

17 March 2022

**ST GEORGE LAUNCHES CAPITAL RAISING****HIGHLIGHTS**

- **\$5.0 million secured via a strongly supported placement of new shares to global institutional and sophisticated investors**
- **Share Purchase Plan to offer shares to existing shareholders at the placement price**
- **John Prineas, Executive Chairman and Julian Hanna, General Manager – Growth and Development, committed to invest \$200,000 and \$100,000 respectively (subject to shareholder approval)**
- **St George now fully funded for exploration and development activities, led by the high-grade nickel-copper sulphide project at Mt Alexander**

Growth focused Western Australian nickel company St George Mining Limited (ASX: **SGQ**) (“**St George**” or “**the Company**”) is pleased to announce a capital raising programme to fund the next phase of exploration and development activities at its Western Australian projects.

Commitments to raise \$5,000,000 have been received from institutional and sophisticated investors for a placement of new shares at \$0.052 per share (“**Placement**”). St George’s leadership team has also committed to investing significant funds in the Placement.

The Placement was oversubscribed, reflecting the strong investor interest in the Company’s Mt Alexander Project where high-grade nickel-copper-cobalt-PGE sulphides have already been discovered at shallow depths over a strike of 6km.

St George will also offer existing eligible shareholders the opportunity to subscribe to new shares in the Company at the same price as the Placement. Further details of the Share Purchase Plan (“**SPP**”) for existing shareholders are set out below.

**John Prineas, St George Mining Executive Chairman** said:

“These capital raising initiatives will provide St George with a strong balance sheet to advance the exciting exploration and development assets in its portfolio, particularly at the Mt Alexander Project.

“With high-grade nickel-copper sulphide deposits discovered as shallow as 20m from surface across a large yet underexplored mineral system, Mt Alexander stands out as a significant opportunity for investors looking for growth opportunities in the nickel sector.

“The location of Mt Alexander in an established mining region of Western Australia further underscores its compelling development potential at a time when investors – and end users – worldwide are searching for the next generation of quality nickel sulphide supplies.

“We are committed to continuing to create substantial shareholder value and thank existing and new shareholders for recognising the strong upside that we have at St George.”

## SUCCESSFUL PLACEMENT RAISES \$5.0M

Commitments have been obtained under the Placement for the issue of a total of 96,153,846 shares at \$0.052 per share to raise \$5,000,000 (before costs).

The shares to be issued under the Placement fall within the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A and will be placed pursuant to Section 708 of the Corporations Act 2001. All of the shares to be issued under the Placement will rank pari passu with existing ordinary shares.

New funds will be applied towards exploration and development activities at Mt Alexander, exploration at the Company's other projects including the Paterson Project and for working capital.

Julian Hanna, who recently joined St George as General Manager, Growth and Development, has provided a commitment for \$100,000 under the Placement. St George's Executive Chairman John Prineas, has provided a commitment for \$200,000 under the Placement, subject to shareholder approval.

Canaccord Genuity acted as Lead Manager to the Placement.

## SHARE PURCHASE PLAN

Eligible Shareholders (defined below) will be entitled to apply for up to \$30,000 worth of Shares at \$0.052 per share without incurring brokerage or transaction costs. St George is targeting to raise \$1.0m under the SPP but reserves the right to accept applications up to \$2.0m at its discretion.

Eligible Shareholders will receive an Offer Letter and Application Form over the coming days. The SPP is scheduled to close on Wednesday, 13 April 2022 (**Closing Date**), and Eligible Shareholders are urged to submit Application Forms as early as possible.

Depending on applications received the Company may, in its absolute discretion, undertake a scale-back and close the SPP earlier than the Closing Date.

Participation under the SPP is optional and available exclusively to shareholders of the Company who are registered as holders of Shares at 5:00pm (WST) on Wednesday, 16 March 2022 (**Record Date**) and whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

To apply for shares, Eligible Shareholders should follow the instructions on the personalised Application Form that will be sent next week to their mailing address recorded on our share registry. That Application Form will include all payment information and allow Eligible Shareholders to select one of the following offers to purchase shares under the SPP:

	Total amount payable	Number of Shares which may be purchased
Offer A	\$30,000	576,923
Offer B	\$25,000	480,769
Offer C	\$20,000	384,615
Offer D	\$15,000	288,461
Offer E	\$10,000	192,308
Offer F	\$5,000	96,154
Offer G	\$2,000	38,462

Shareholders should check and if required update their contact details on our share registry with Computershare. The Company encourages shareholders to provide an email address for communications in order to avoid delays in delivery of the Application Form.

The following is an indicative timetable for the SPP. **These dates are indicative only. The Company may vary the dates and times of the Offer without notice including, without limitation, closing the SPP earlier than the Closing Date specified below.**

Record Date for Share Purchase Plan	16 March 2022
Announce Placement and Share Purchase Plan and Lodge Appendix 3B	17 March 2022
Announce SPP Cleansing Notice	21 March 2022
Dispatch Share Purchase Plan booklet to shareholders and release Offer Letter on the ASX platform Opening date for Share Purchase Plan	21 March 2022
Issue of Shares under Placement, and lodge Appendix 2A and Cleansing Notice with ASX	24 March 2022
Closing date for Share Purchase Plan	13 April 2022
Announcement of results of Share Purchase Plan	20 April 2022
Issue of new Shares under the Share Purchase Plan and lodge Appendix 2A	21 April 2022

***About the Mt Alexander Project:***

The Mt Alexander Project is located 120km south south-west of the Agnew-Wiluna Belt, which hosts numerous world-class nickel deposits. The Project comprises six granted exploration licences – E29/638, E29/548, E29/962, E29/954, E29/972 and E29/1041 – which are a contiguous package. A seventh granted exploration licence – E29/1093 – is located to the south-east of the core tenement package.

The Cathedrals, Stricklands, Investigators and Radar nickel-copper-cobalt-PGE discoveries are located on E29/638, which is held in joint venture by St George (75%) and Western Areas Limited (25%). St George is the Manager of the Project, with Western Areas retaining a 25% non-contributing interest in the Project (in regard to E29/638 only) until there is a decision to mine. All other Project tenements are owned 100% by St George.

Authorised for release by the Board of St George Mining Limited.

**For further information, please contact:**

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