Update Summary

Entity name

ST GEORGE MINING LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Tuesday May 26, 2020

Reason for update to a previous announcement

The Company has increased the maximum number of shares to be issued under the SPP.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

ST GEORGE MINING LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

Registration Number

ABN

21139308973

1.3 ASX issuer code

SGQ

1.4 The announcement is

☑ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

The Company has increased the maximum number of shares to be issued under the SPP.

1.4b Date of previous announcement(s) to this update

Monday May 11, 2020

1.5 Date of this announcement

Tuesday May 26, 2020

1.6 The Proposed issue is:

☑ An offer of +securities under a +securities purchase plan

Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 - Are any of the following approvals required for the offer of +securities under the +securities purchase plan issue to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☑ No

Part 4B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +Security Code and Description

SGQ: ORDINARY FULLY PAID

Will the proposed issue of this +security include an offer of attaching +securities? ☑ No

Details of +securities proposed to be issued

ASX +Security Code and Description

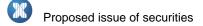
SGQ: ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

45,000,000

Reason for the update of 'Maximum Number of +securities proposed to be issued'

The Company has received a significant number of applications under the SPP, to ensure that all shareholders are given the opportunity to participate the Company has increased the maximum number of securities proposed to be issued.



Minimum Number of +securities Maximum Number of proposed to be offered to each

individual +security holder

25.000

+securities proposed to be offered to each individual +security holder

250,000

Minimum subscription \$ amount proposed to be offered to each individual security holder

Maximum subscription \$ amount proposed to be offered to each individual security holder

AUD 20,000 AUD 2,000

Purpose of the issue

Support the exciting exploration programmes at St George's flagship high-grade Mt Alexander nickel-copper sulphide project, near Leonora in the Goldfields.

Offer price details for retail security holders

Issue Currency Offer Price per +security **Estimated or Actual?** Actual

AUD 0.08000 AUD - Australian Dollar

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class? Yes

Oversubscription & Scale back details

May a scale back be applied to this event? Yes

Provide the scale back details

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

Part 4C - Timetable

4C.1 Date of announcement of +security purchase plan

Monday May 11, 2020

4C.2 +Record date

Friday May 8, 2020

4C.3 Date on which offer documents will be made available to investors

Tuesday May 12, 2020

4C.4 Offer open date

Wednesday May 13, 2020

	Proposed issue of securities
	4C.5 Offer closing date
	Friday May 29, 2020
	4C.6 Announcement of results
	Wednesday June 3, 2020
	4C.7 +Issue date
	Tuesday June 9, 2020
Part -	4D - Listing Rule requirements
	 4D.1 Does the offer under the +securities purchase plan meet the requirements of listing rule 7.2 exception 5 that: the number of +securities to be issued is not greater than 30% of the number of fully paid +ordinary securities already on issue; and the issue price of the +securities is at least 80% of the +volume weighted average market price for +securities in that +class, calculated over the last 5 days on which sales in the +securities were recorded, either before the day on which the issue was announced or before the day on which the issue was made?
Part -	4E - Fees and expenses 4E.1 Will there be a lead manager or broker to the proposed offer? ☑ No
	4E.2 Is the proposed offer to be underwritten? ⊗ No
	4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission? ⊗ No

Part 4F - Further Information

4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

4F.1 Will the e	ntity be changing its dividend/distribution policy if the proposed offer is successful?
4F.2 Countries	in which the entity has security holders who will not be eligible to accept the proposed offer
4F.3 URL on th	ne entity's website where investors can download information about the proposed offer
www.stgm.con	<u>1.au</u>
4F.4 Any other	information the entity wishes to provide about the proposed offer