

ST GEORGE MINING LIMITED

18 May 2011

ASX: SGQ

## LOYALTY OPTIONS - UPDATE

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**John Prineas**

Executive Chairman

**Tim Hronsky**

Technical Director

**Marcus Michael**

Non-Executive Director  
and Company Secretary

**East Laverton Property:**

- Gold, Nickel and Copper Projects
- Project Dragon (Nickel)

**Pine Creek Property:**

- Blue Thunder Gold Project
- White Strike Uranium Project

## OVERVIEW OF LOYALTY OPTIONS

Australian gold and nickel focused explorer, St George Mining Limited (**ASX: SGQ**) (**'St George Mining'** or the **'Company'**) is pleased to update shareholders and investors on the loyalty option program referred to in the Company's IPO Prospectus dated 16 August 2010.

It is the Company's intention to launch the option program by July 2011. The terms of the options are outlined below, and will be consistent with the indicative terms referred to in the IPO Prospectus with one revision. The duration of the options will be increased from 2 years to 3 years in order to provide additional value to shareholders.

The loyalty option program will be an entitlement issue to all the shareholders of the Company.

A detailed timetable for the option program, including confirmation of the record date, will be announced by the Company shortly.

## TERMS OF LOYALTY OPTIONS

The option program will be offered to eligible shareholders, being all registered shareholders of St George Mining as at a record date to be confirmed.

The option program will be an entitlement issue with one (1) new option for every two (2) shares held at the record date ("New Options"). The Company will apply to ASX to have the New Options listed for Official Quotation.

The New Options will be issued at a price of 1 cent per New Option with an exercise price of 20 cents each and an expiry date of three years from the date of Official Quotation of the New Options.

A disclosure document will be made available when the New Options are offered by the Company. Anyone who wishes to acquire New Options under the proposed entitlement issue will need to complete an application form that will accompany the disclosure document.

For further information, please contact:

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