

3 July 2023

MAIDEN DRILLING OF NICKEL-COPPER SULPHIDE TARGETS COMMENCES AT AJANA PROJECT IN WESTERN AUSTRALIA

HIGHLIGHTS

- Drilling is underway at the Ajana Project (100% St George) with 17 drill holes planned for circa. 3,000m of drilling
- Ajana is located about 400km north of Perth in the historically mineralised yet underexplored Northampton Mineral Field
- Two large-scale targets are being tested by St George, both lie adjacent to major structures and present as co-incident magnetic and gravity anomalies that are interpreted to be mafic intrusions with potential to be associated with significant nickel-copper-PGE mineralisation
- Target 1 is a 25km-long magnetic anomaly with structural features that support the interpretation of a layered mafic intrusion
- Target 2 is a 2km-long magnetic anomaly with a 'plug-like' feature that is also interpreted to be a late-stage mafic intrusion
- Exploration analogues are the West Musgrave Nebo-Babel deposits (390M tonnes @ 0.30% Ni and 0.33% Cu for contained metal of 1.2M tonnes nickel and 1.3M tonnes copper)¹ and the Nova-Bollinger deposit (14.3M tonnes @ 2.3% Ni and 0.9% Cu for contained metal of 325,000 tonnes of nickel and 134,000 tonnes of copper)²

St George Mining Limited (ASX: **SGQ**) ("**St George**" or "**the Company**") is pleased to announce that a maiden drill programme has commenced at the Ajana Project in Western Australia.

John Prineas, St George Mining's Executive Chairman said:

"The Ajana Project was secured by St George shortly after the major nickel-copper-PGE discovery by Chalice Mining at its Julimar Project in the West Yilgarn. Our review of overlooked greenfields opportunities in the West Yilgarn identified an area in the Northampton Mineral Field with very prominent magnetic features but virtually no prior exploration.

"St George completed its own high-resolution magnetic survey at Ajana followed by detailed gravity surveys over two priority targets — the results of which strongly enhanced our initial interpretation that the large magnetic features may be indicative of late-stage, potentially layered mafic intrusions which are prospective to host significant nickel-copper-PGEs.

"We believe that Ajana is an outstanding greenfields exploration opportunity and are excited to be on the ground drilling two very attractive targets. We look forward to providing updates on the drilling."

Suite 2, Level 2, 28 Ord Street West Perth WA 6005 | PO Box 100 West Perth WA 6872

1

¹ OZ Minerals Limited – West Musgrave Project Nebo-Babel Deposits 2022 Mineral Resource and Ore Reserve Statement dated 23 September 2022.

² IGO Limited – Investor Presentation dated 1 November 2015.



AJANA - POTENTIAL FOR MAJOR GRREENFIELDS DISCOVERY

The 100% owned **Ajana Project** is located within the Meso-Proterozoic age Northampton Mineral Field, situated near the western margin of the Yilgarn Craton and 70km north of the city of Geraldton. A large number of base metal deposits dominated by high-grade lead, zinc and copper sulphides were mined over a wide area at Northampton between 1850 to 1973. The mined deposits were relatively small, structurally controlled and mostly discovered outcropping where surface cover was eroded in creeks and riverbeds.

St George considers that because of the relatively small size of the multiple historic base metal mines, the Northampton Mineral Field has been largely overlooked as a mineral province with significant potential for other mineral deposits, including intrusive related nickel-copper-PGE type deposits which may have formed during rifting along the western margin of the Yilgarn Craton.

The vast majority of the landholding at Ajana has minimal outcropping host stratigraphy and remains underexplored. St George deployed modern exploration techniques and concepts, including the latest geophysical surveys, with the aim of identifying major regional structures and coincident magnetic sequences which have potential for blind mineral deposits that may be present under 20m or more of cover. St George completed a detailed airborne magnetic survey covering Ajana in early April 2022 followed by detailed gravity surveys over the two priority target areas.

The very encouraging results from the surveys prompted St George to increase its landholding at Ajana from two exploration licences covering 330 sq km to seven exploration licences (four pending) covering an increased area of 1,750 sq km. St George has 100% ownership of this expanded area, and considers it represents a rare, district-scale exploration opportunity within a historically proven mineral field.

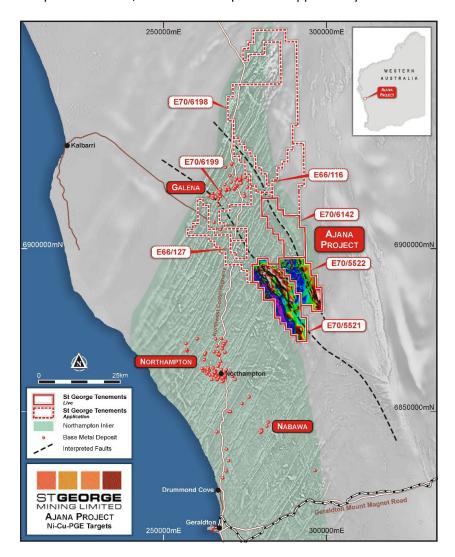


Figure 1 - location map for the Ajana Project showing the granted and pending exploration licences, as well as the location of historical base metal deposits.



Two priority target areas have been identified from St George's work and will be tested in the initial phase of drilling.

Target 1:

The magnetic survey clearly defined a 25km-long NNW trending elliptical magnetically anomalous body in the northern area of E70/5521; see Figure 2. This large magnetic feature includes several concentric magnetic units interpreted to be a layered mafic intrusion.

The interpreted intrusion is aligned along regional NNW trending faults which may have formed during rifting of the western margin of the Yilgarn Craton. The interpreted intrusion is cut by the same magnetic dykes that are associated with the widespread historic lead, zinc and copper sulphide mines and deposits in the Northampton Mineral Field.

Mafic intrusions host significant Ni-Cu-PGE deposits in Western Australia including the West Musgrave Nebo-Babel deposits and the Nova-Bollinger deposit.

Target 2:

The second priority target is located in the eastern area of E70/5522. This target presents as a 'plug-like' irregular intense magnetic feature that may be a later-stage mafic intrusion, potentially from a different system to Target 1 given its high mag-gravity response; see Figure 2.

Both Targets are interpreted to lie adjacent to major structures which is a strong positive for the style of mineralisation targeted.

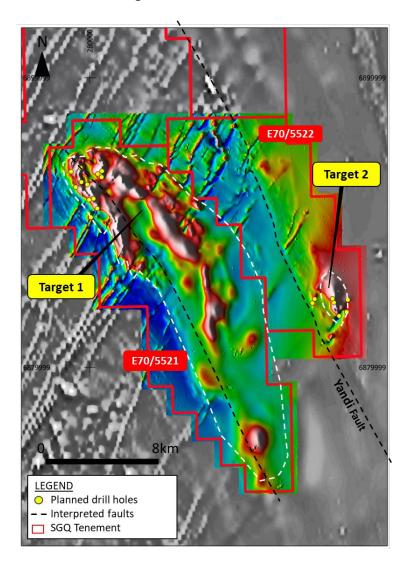


Figure 2 – map of the Ajana priority exploration licences with airborne magnetics data acquired by St George set against regional magnetics. Planned drill holes are also shown.



GRAVITY DATA SUPPORTS INTERPRETATION OF MAGNETIC FEATURES

In May 2023, St George completed detailed (200m by 200m station spacing) gravity surveys over the priority Targets on E70/5521 and E70/5522. The purpose of the gravity survey was to identify gravity highs that may represent dense bodies that are mineral deposits or host units for mineral deposits.

The acquired gravity data is shown in Figure 3. The strong correlation between the gravity features and the magnetic highs indicates potential to host Ni-Cu-PGEs or other base metal deposits.

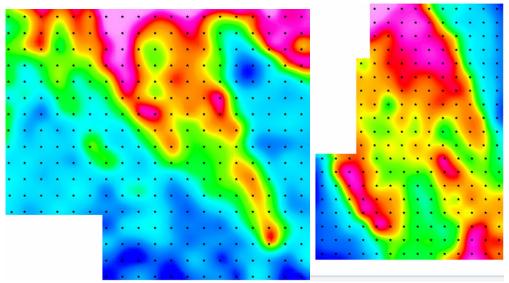


Figure 3 – imaged VD gravity data (with stations- black dots) for priority target areas: E70/5521 on left (Target 1), and for E70/5522 on right (Target 2). Hotter colours show higher densities.

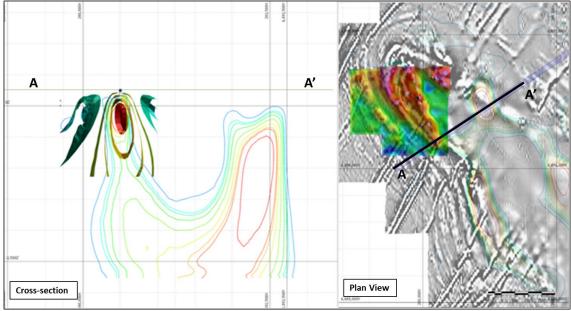


Figure 4 – inversion modelling of the gravity data in cross-section for Target 1 (left) shows a dense body (dark contours) co-incident with the strong magnetic feature (lighter contours). Plan view of Target 1 (right) shows coloured image (gravity) over grey scale image (1VD airborne magnetics).

MAIDEN DRILL PROGRAMME

St George's maiden drill programme at Ajana comprises 17 planned reverse circulation (RC) drill holes for circa. 3,000m of drilling. The programme is scheduled to be completed within 4-6 weeks with assay results expected within 4-6 weeks after samples are submitted to the laboratory.



Figure 5 shows the target areas and planned drill holes in detail. These initial drill holes have been designed to intersect the strongest part of the modelled airborne magnetic anomalies where they are coincident with gravity highs. The broader area between and surrounding the drill holes is also considered prospective and will be assessed for drilling in a follow-up programme.

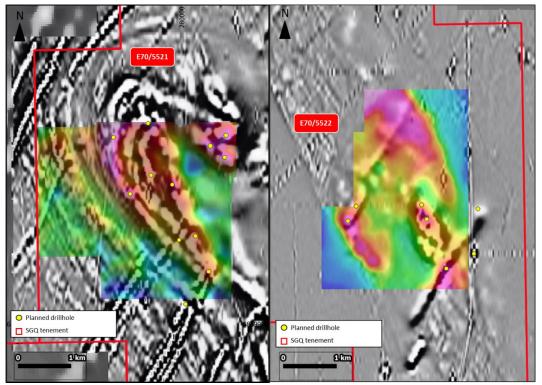


Figure 5 – map of the two drill target areas (right: Target 1 and left: Target 2) with planned drill holes. Background data is St George's detailed gravity (coloured image) over 1VD airborne magnetics (grey scale image).



Figure 6 – RC drilling underway at Ajana.



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

For further information, please contact:

John Prineas
Executive Chairman
St George Mining Limited
+61 411 421 253
john.prineas@stgm.com.au

Peter Klinger
Media and Investor Relations
Cannings Purple
+61 411 251 540
pklinger@canningspurple.com.au

Competent Person Statement:

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves for the Mt Alexander Project is based on information compiled by Mr Dave Mahon, a Competent Person who is a Member of The Australasian Institute of Geoscientists. Mr Mahon is employed by St George Mining Limited to provide technical advice on mineral projects, and he holds performance rights issued by the Company.

Mr Mahon has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mahon consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements:

This announcement includes forward-looking statements that are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of St George, the directors and the Company's management. Such forward-looking statements are not guarantees of future performance.

Examples of forward-looking statements used in this announcement include use of the words 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of announcement, are expected to take place.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, St George does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

This announcement has been prepared by St George Mining Limited. The document contains background Information about St George Mining Limited current at the date of this announcement.

The announcement is in summary form and does not purport to be all inclusive or complete. Recipients should not rely upon it as advice for investment purposes, as it does not take into account your investment objectives, financial position or needs. These factors should be considered, with or without professional advice, when deciding if aninvestment is appropriate.

The announcement is for information purposes only. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. The announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply to their own jurisdiction as a failure to do so may result in a violation of securities laws in such jurisdiction.



This announcement does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons.

Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the extent permitted by law, no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining from acting as a result of this material is accepted by St George Mining Limited (including any of its related bodies corporate), its officers, employees, agents and advisers.

The following section is provided for compliance with requirements for the reporting of exploration results under the JORC Code, 2012 Edition.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Airborne Magnetics and Radiometrics: The Airborne Magnetic (AMAG) survey was completed by MagSpec Airborne Surveys. The data was collected at a 100m line spacing on a 090/270 magnetic orientation. Tie lines were completed 180/360 magnetic orientation. The Magnetic Gradiometer G-823a sensor recorded at 20Hz and 3.5m interval. Gravity Surveying: A ground gravity survey was completed by Atlas
		Geophysics. The following primary instrumentation was used for acquisition of the data;
		 Scintrex CG-5 Autograv Gravity Meter (accuracy <0.02 mGal) CHC Nav i70+ GNSS Rover Receiver CHC Nav i70+ GNSS Base Receiver Garmin GPS receivers for navigation
		Gravity surveys are used to detect density contrasts which may be related to the underlying lithology and rock types, alteration of minerals or mineralisation.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Not applicable as drilling results are not reported in this ASX Release.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Not applicable as drilling results are not reported in this ASX Release.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Not applicable as drilling results are not reported in this ASX Release.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Not applicable as drilling results are not reported in this ASX Release.

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable as drilling results are not reported in this ASX Release.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Not applicable as drilling results are not reported in this ASX Release.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Not applicable as drilling results are not reported in this ASX Release.
	The total length and percentage of the relevant intersections logged.	Not applicable as drilling results are not reported in this ASX Release.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable as drilling results are not reported in this ASX Release.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable as drilling results are not reported in this ASX Release.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not applicable as drilling results are not reported in this ASX Release.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	Not applicable as drilling results are not reported in this ASX Release.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Not applicable as drilling results are not reported in this ASX Release.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable as drilling results are not reported in this ASX Release.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Not applicable as drilling results are not reported in this ASX Release.

Criteria	JORC Code explanation	Commentary
	For geophysical tools, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	AMAG: A G-823a magnetic gradiometer was used in stinger and wing tip configuration mounted on a Cessna 206. Height information was captured using a Bendix/King KRA405 radar altimeter.
		<i>Gravity:</i> A Scintrex CG-5 Autograv Gravity Meter was used for data acquisition which has an accuracy of <0.02 mGal
		Elevation information was captured using CHC Nav i70+ GNSS receivers with an accuracy of <2m.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Not applicable as drilling results are not reported in this ASX Release.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Not applicable as drilling results are not reported in this ASX Release.
	The use of twinned holes.	Not applicable as drilling results are not reported in this ASX Release.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Not applicable as drilling results are not reported in this ASX Release.
	Discuss any adjustment to assay data.	Not applicable as drilling results are not reported in this ASX Release.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	The AMAG data was positioned using a Novatel OEM719 DGPS. The Gravity data was positioned using CHCi70+ DGPS receivers operating in kinematic mode.
	Specification of the grid system used.	The grid system used is GDA94, MGA Zone 50
	Quality and adequacy of topographic control.	Elevation data has been acquired using handheld GPS instrument at individual collar locations and entered into the central database. A topographic surface has been created using this elevation data.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The spacing and distribution of holes is not relevant to the drilling programs which are at the exploration stage rather than definition drilling.
		The AMAG data was collected at 100m line spacing and 40m flight height.
		The gravity data was collected at 200m x 200m station spacings and in-filled to $100\text{mx}100\text{m}$ in priority areas.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable as drilling results are not reported in this ASX Release.
	Whether sample compositing has been applied.	Not applicable as drilling results are not reported in this ASX Release.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The AMAG survey was captured using flight lines trending East-west. This is sub perpendicular to the general trend of the geology in the project area and deemed appropriate for the outcome of the surveys.

Criteria	JORC Code explanation	Commentary
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable as drilling results are not reported in this ASX Release. No orientation based sampling bias has been identified in the data to date.
Sample security	The measures taken to ensure sample security.	Not applicable as drilling results are not reported in this ASX Release.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Data is regularly reviewed internally, as is data. To date, no external audits have been completed on the drilling programme.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	 Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	The Ajana Project is comprised of three granted Exploration Licences (E70/5521, E70/5522 and E70/6142). All are 100% owned by St George Mining Ltd. No environmentally sensitive sites have been identified on the tenements. No known registered Heritage sites have been identified within the tenements. All five tenements are in good standing with no known impediments.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration in the broader Northampton region has historically targeted lead-zinc-copper mineralisation form circa 1860-1970's. These where stratiform hosted base metal sulphide deposits. Since then CRA has conducted exploration targeting base metals in the 1980-1990's including over the existing
		live tenements. Since the 1990's, no major exploration has taken place within the region. Minor construction quarries and mica mining has occurred within the broader region. No previous exploration has targeted an intrusive nickel-copper-PGE style mineralisation.
Geology	Deposit type, geological setting and style of mineralisation.	St George is targeting intrusive style nickel-copper-PGE deposits at the Ajana project. This is based on geophysical and geological interpretations of recently acquired modern datasets. The project lies within the Proterozoic age gneissic terrane named the Northampton inlier. The stratigraphy within this domain is trending NW with a distinct series of Neo-proterozoic NE trending dolerite dykes cross-cutting the main stratigraphy. These dolerite dykes are known to host the historic lead-zinc-copper deposits that have been mined for over a century.

Criteria	JORC Code explanation	Commentary
		Recent geophysical surveys have shown large (25km long) concentric magnetic bodies interpreted to be mafic intrusions that could be prospective for Ni-Cu style deposits.
Drill hole Information	 A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	Drill hole collar locations are shown in the maps and tables included in the body of the relevant ASX releases.
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	Reported assay intersections are length and density weighted. Significant intersections are determined using both qualitative (i.e. geological logging) and quantitative (i.e. lower cut-off) methods. For massive sulphide intersections, the nominal lower cut-off is 2% for either nickel or copper. For disseminated, blebby and matrix sulphide intersections the nominal lower cut-off for nickel is 0.3%. Any high-grade sulphide intervals internal to broader zones of sulphide mineralisation are reported as included intervals. Any disseminated, matrix, brecciated or stringer sulphides with (usually) >1% nickel or copper on contact with massive sulphide mineralisation are grouped with the massive sulphides for calculating significant intersections and the massive sulphide mineralisation is reported as an including intersection. No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation	These relationships are particularly important in the reporting of Exploration Results.	Assay intersections are reported as down hole lengths. Drill holes are planned as perpendicular as possible to

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	 If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	intersect the target EM plates and geological targets so downhole lengths are usually interpreted to be near true width.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	A prospect location map, cross section and long section are shown in the body of relevant ASX Releases.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Reports on recent exploration can be found in ASX Releases that are available on our website at www.stgm.com.au: The exploration results reported are representative of the mineralisation style with grades and/or widths reported in a consistent manner.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All material or meaningful data collected has been reported.
Further work	 The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	A discussion of further exploration work underway is contained in the body of recent ASX Releases. Further exploration will be planned based on ongoing drill results, geophysical surveys and geological assessment of prospectivity.