

15 May 2020

PRESENTATION – 2020 DRILL PROGRAMME

St George Mining Limited (ASX: **SGQ**) ('St George' or 'the Company') has issued a new Investor Presentation focusing on the 2020 Drill Programme at its flagship Mt Alexander Project.

Drilling of targets for high-grade nickel-copper sulphides is scheduled to commence next week.

A copy of the Investor Presentation is attached.

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 (0) 411 421 253

John.prineas@stgm.com.au

Peter Klinger

Media and Investor Relations

Cannings Purple

+61 (0) 411 251 540

pklinger@canningspurple.com.au



ST GEORGE
MINING LIMITED

Mt Alexander High-Grade Nickel-Copper Sulphide Discovery: *2020 Drill Programme*



ST GEORGE MINING LIMITED
ACN 139 308 973 ASX: SGQ

15 May 2020

Primed to Deliver Value

High-grade discoveries in a great location

Exceptional high-grade mineralisation:

- Massive sulphide mineralisation discovered 30m from surface and remains open at depth
- New style of mineralisation for the region with high grades of nickel, copper, cobalt and platinum group metals

Large mineral system that remains underexplored:

- Four shallow, high-grade discoveries over a 5.5km strike of the Cathedrals Belt
- Intrusive mineral system with potential for significant mineralisation at depth

2020 drill programme commences late May 2020:

- Drilling targets with potential for new high-grade nickel-copper-cobalt-PGE sulphide discoveries
- Drilling targets to confirm the extension of known mineralisation



*Above: Drill core with massive sulphides from MAD177 at Mt Alexander which intersected **8.49m @ 5.8% Ni, 2.6% Cu, 0.18% Co and 3.61g/t total PGEs from 183.9m.***

World Class Address

Next to the majors' backyard

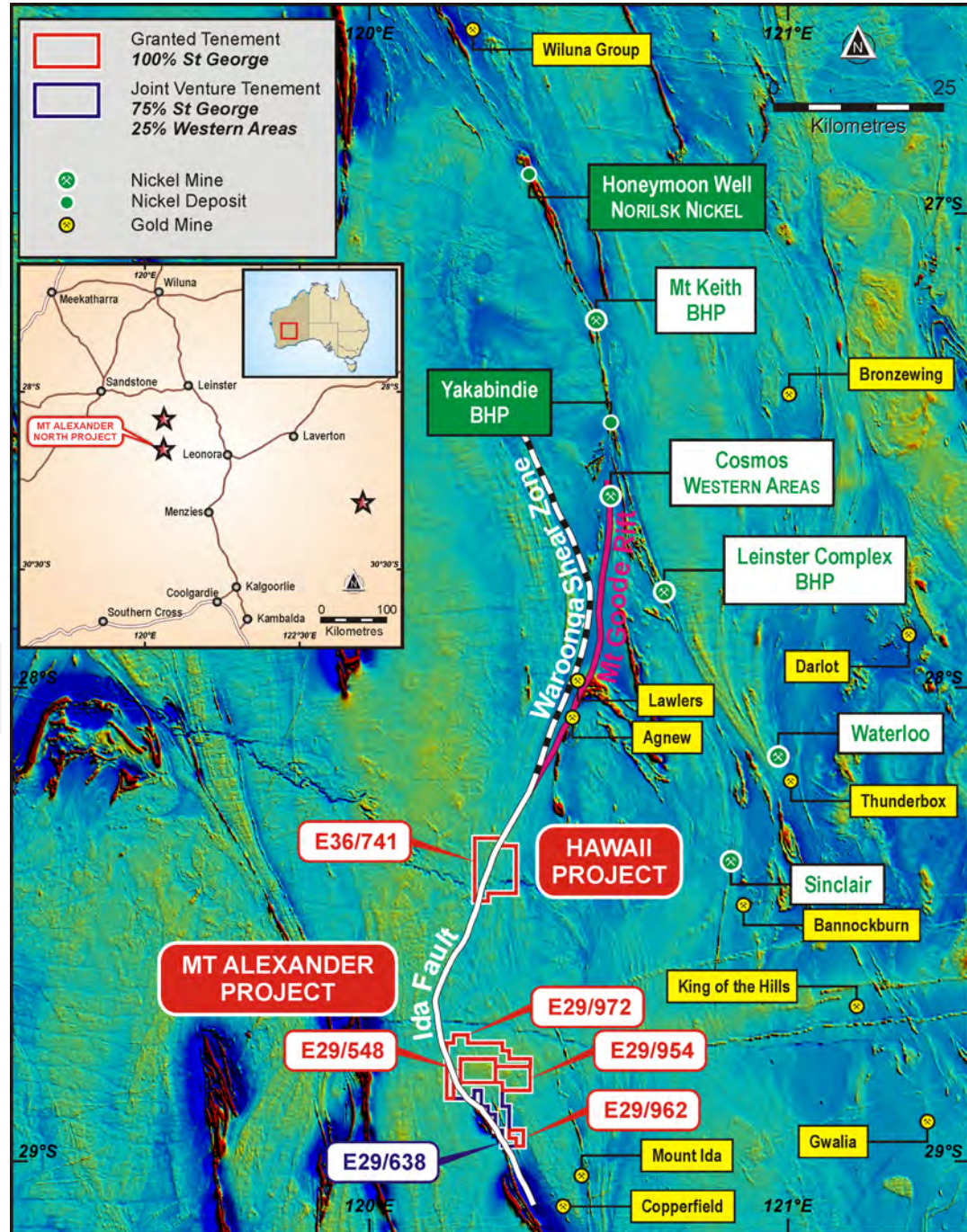
Established Nickel Mining Region:

- Tier 1 mining jurisdiction Western Australia
- Near major nickel operations, including BHP's flagship nickel mines
- Adjacent to Agnew-Wiluna Belt, the most productive nickel belt in WA

Foundation for Development:

- Access to existing infrastructure, including roads and power (grid electricity and gas pipeline)
- Close to processing plants, mining workforce & service industry
- Established route to market

About the Project: St George Mining Ltd holds 100% of all the Mt Alexander tenements with the exception of E29/638, which is held in Joint Venture: St George Mining Ltd (75%) and Western Areas Ltd (25%). St George is the manager with Western Areas retaining a 25% non-contributing interest in the Project until decision to mine.

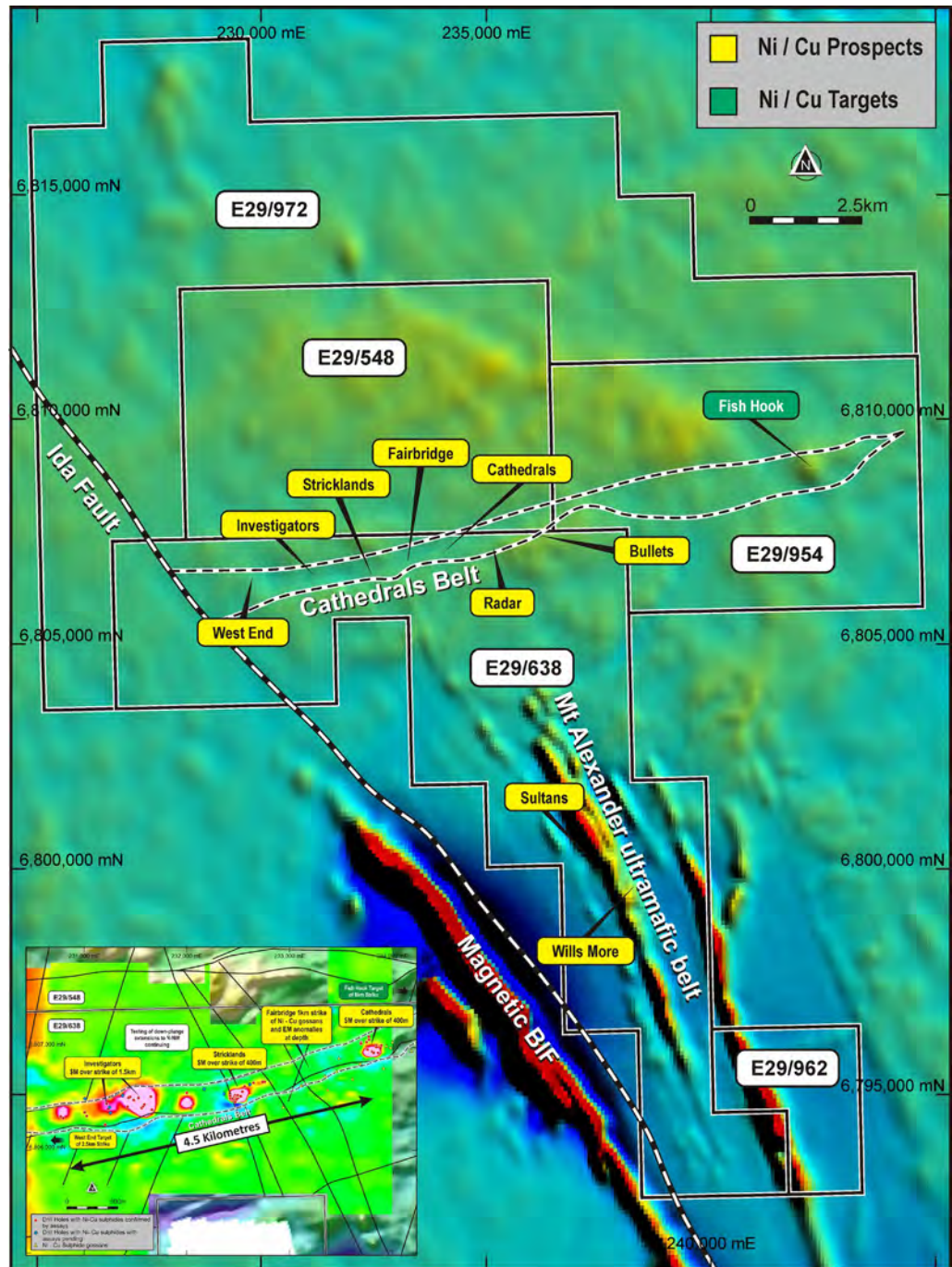


Emerging Nickel Camp

**Four high-grade discoveries.....
and counting**

- Shallow nickel-copper-cobalt-PGE sulphide deposits discovered over a 5.5km strike of the Cathedrals Belt
- If the system is that long, it must be deeper than the extent of the current discoveries
- All deep drill holes completed in 2019 intersected nickel sulphides and/or ultramafic-mafic rocks, indicating that the system is open at depth
- Exploration is ongoing to identify deeper targets, with a focus at the large Investigators Prospect
- New targets also generated at the unexplored West End and Fish Hook Prospects that could extend the strike of mineralisation to 16km

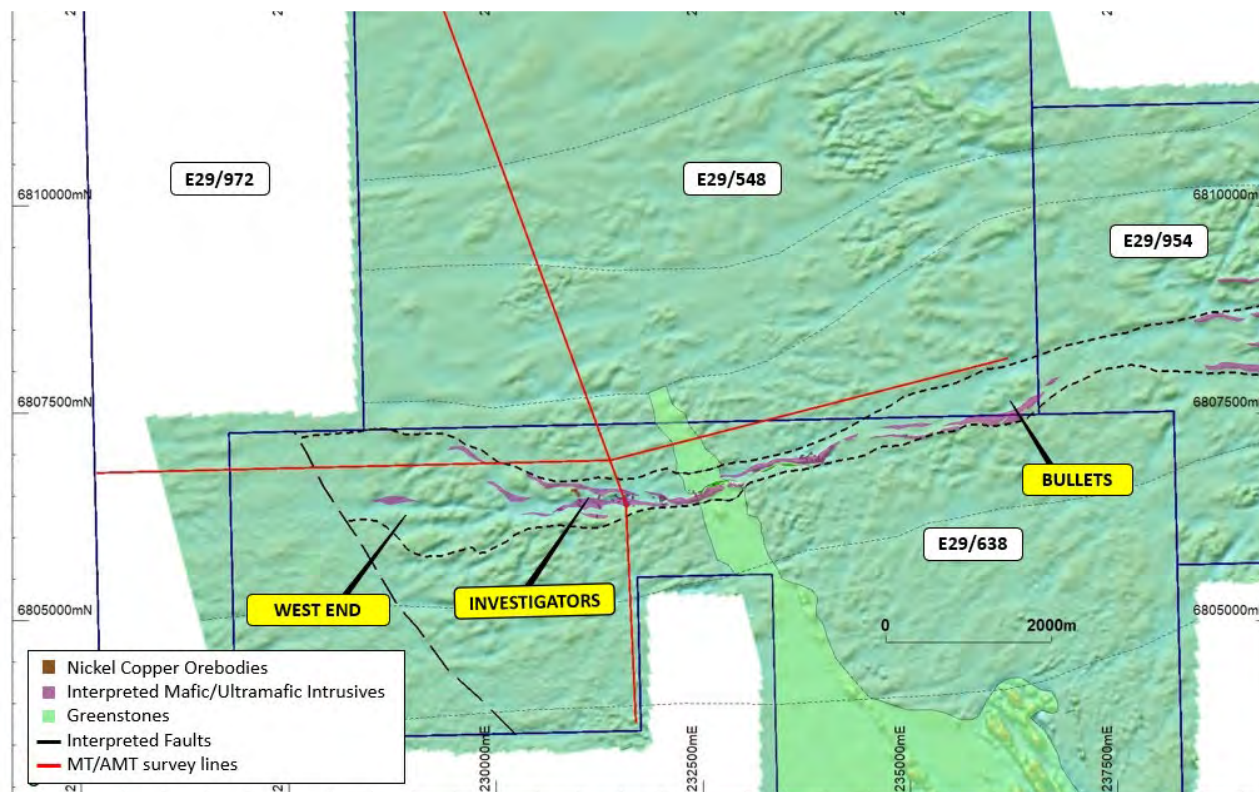
Right: Mt Alexander tenements against RTP magnetics with key prospects highlighted.



2020 MT Survey – Breakthrough Results

New conductive features identified at depth

- Surface EM survey cannot reliably see beyond 250m below surface; similar issues at other successful discoveries including Nova-Bollinger
- Magneto and Audio-magneto (MT and AMT) surveys can map structures and conductive rocks for several km below surface
- Two survey lines completed so far: 10km east-west line parallel to Cathedrals Belt, and 10km north-south line over the high-grade discovery at Investigators

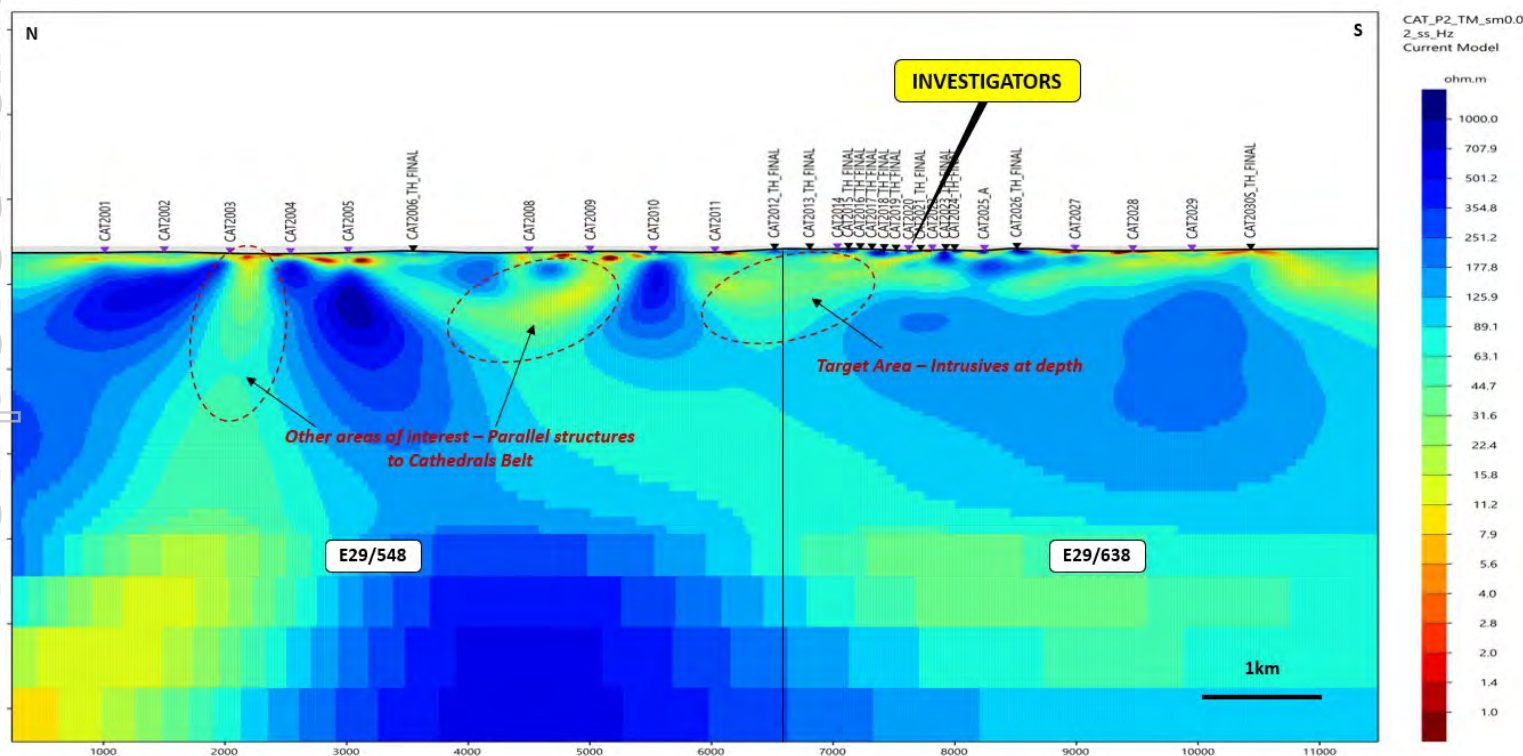


Left: Map of the Cathedrals Belt showing MT survey lines overlaying interpreted geology and magnetics (TMI RTP 1VD)

Conductive Zones Identified

Favourable location for nickel-copper sulphides

- New conductive features have been identified at depth within the Investigators, West End and Fairbridge Prospects in areas yet to be tested by drilling
- Conductive structures and stratigraphy parallel to the Cathedrals Belt have been identified on Exploration Licence E39/548, to the north of the Cathedrals Belt
- Complex faulting and structures that are likely to have been a control on mineralisation have been mapped

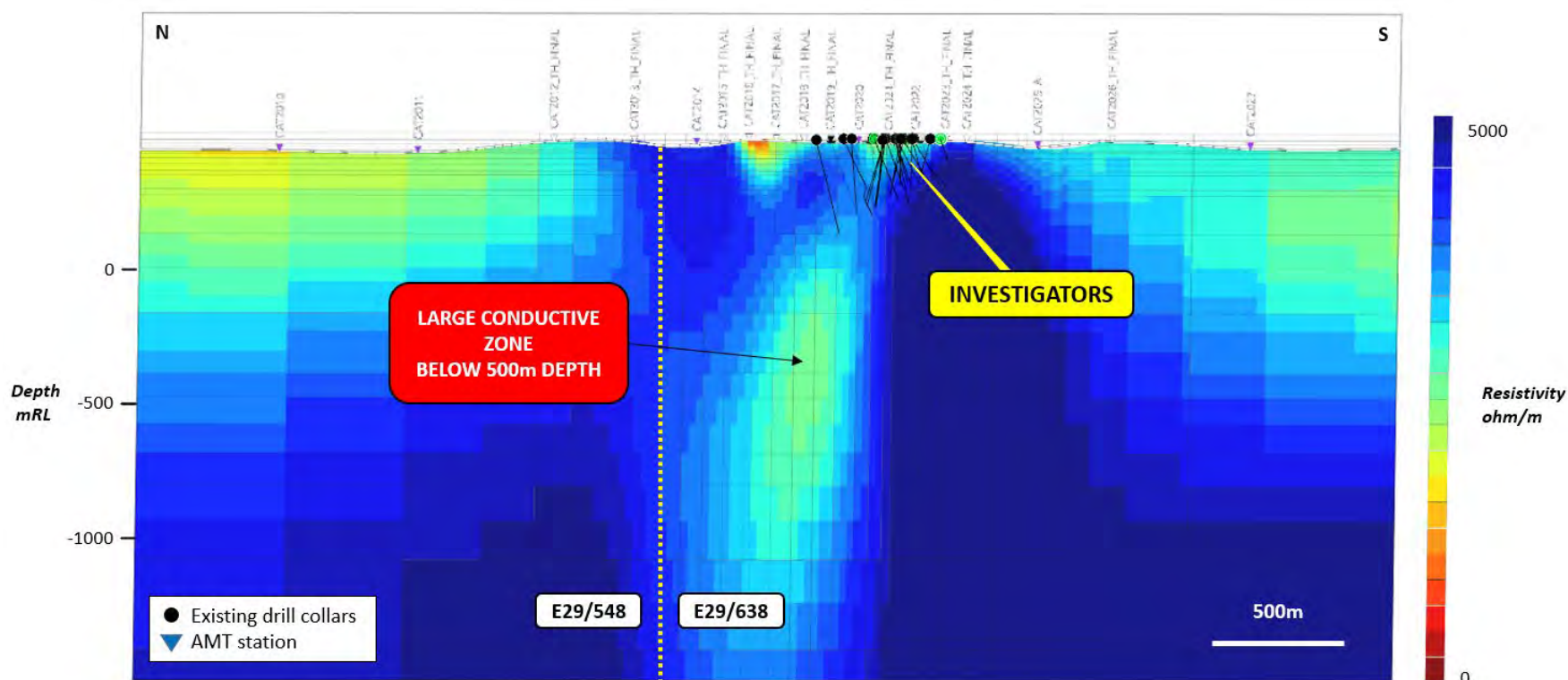


Left: Map of north-south cross section of the Cathedrals Belt (looking east) showing MT/AMT 2D conductivity data section over Investigators. Areas of yellow and green are indicative of prospective structures and stratigraphy. Blue areas are granite.

Investigators Drill Target Confirmed

3D inversion model defines target for down-plunge extension

- A strong conductive response for the known shallow mineralisation at Investigators is dislocated by granites and appears again at depth as a large conductive feature
- Ideal location for down-plunge extensions

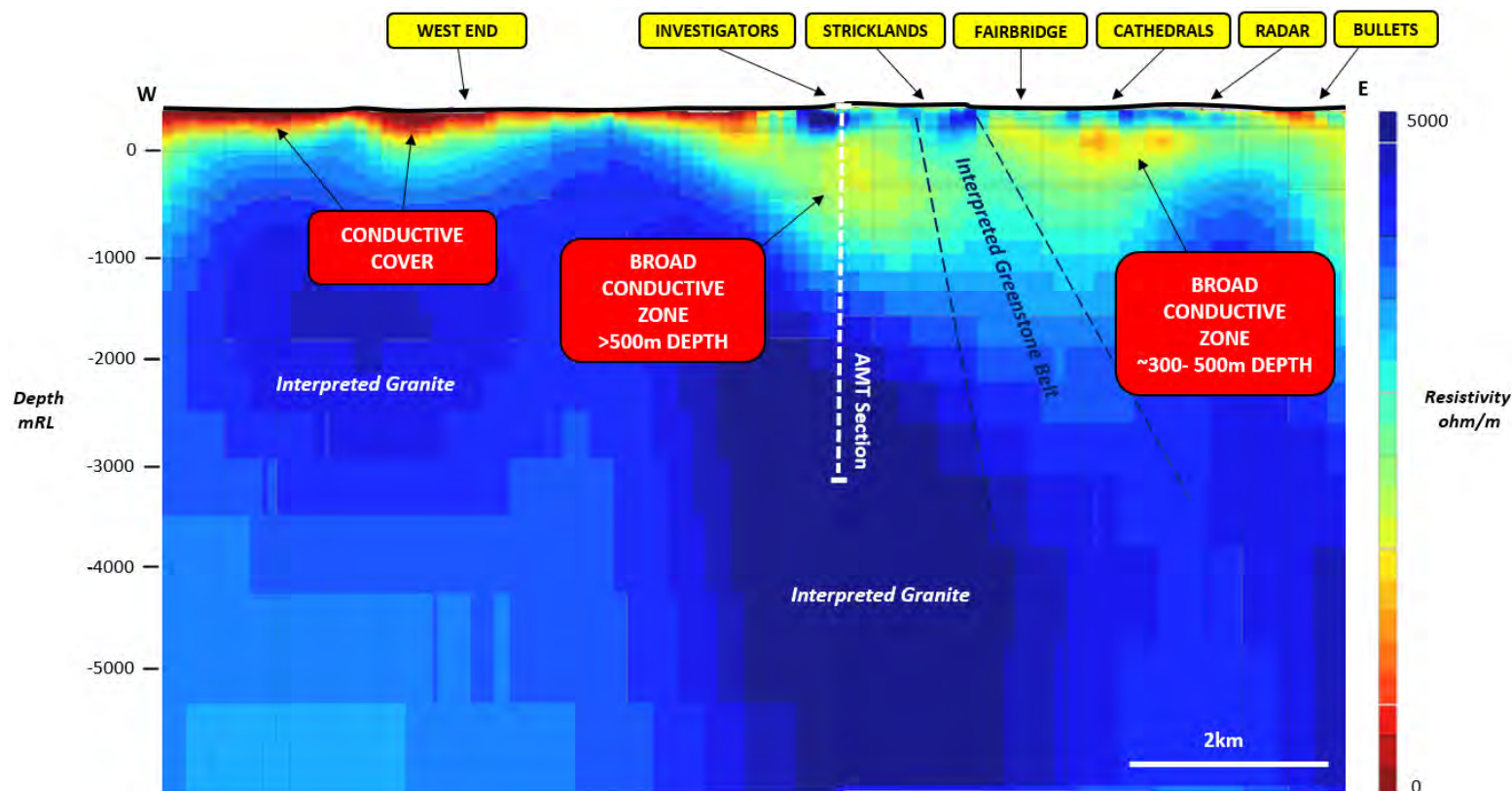


Above: North-south cross section (looking east) of the Investigators Prospect showing MT/AMT 3D inversion modelling of the data. Completed drilling, which has intersected extensive nickel-copper sulphides at shallow depths, is shown. A large conductive feature below the drilling has been recognised by the MT/AMT data and may represent an extension of the mineralised Investigators ultramafic.

Multiple Deeper Targets

Extensive intrusive network

- New conductive zones are located down-dip and/or along strike from nickel-copper sulphides already discovered at shallow depths
- Potential for ultramafics and nickel-copper sulphides at depth, typical of intrusive systems like the Cathedrals Belt

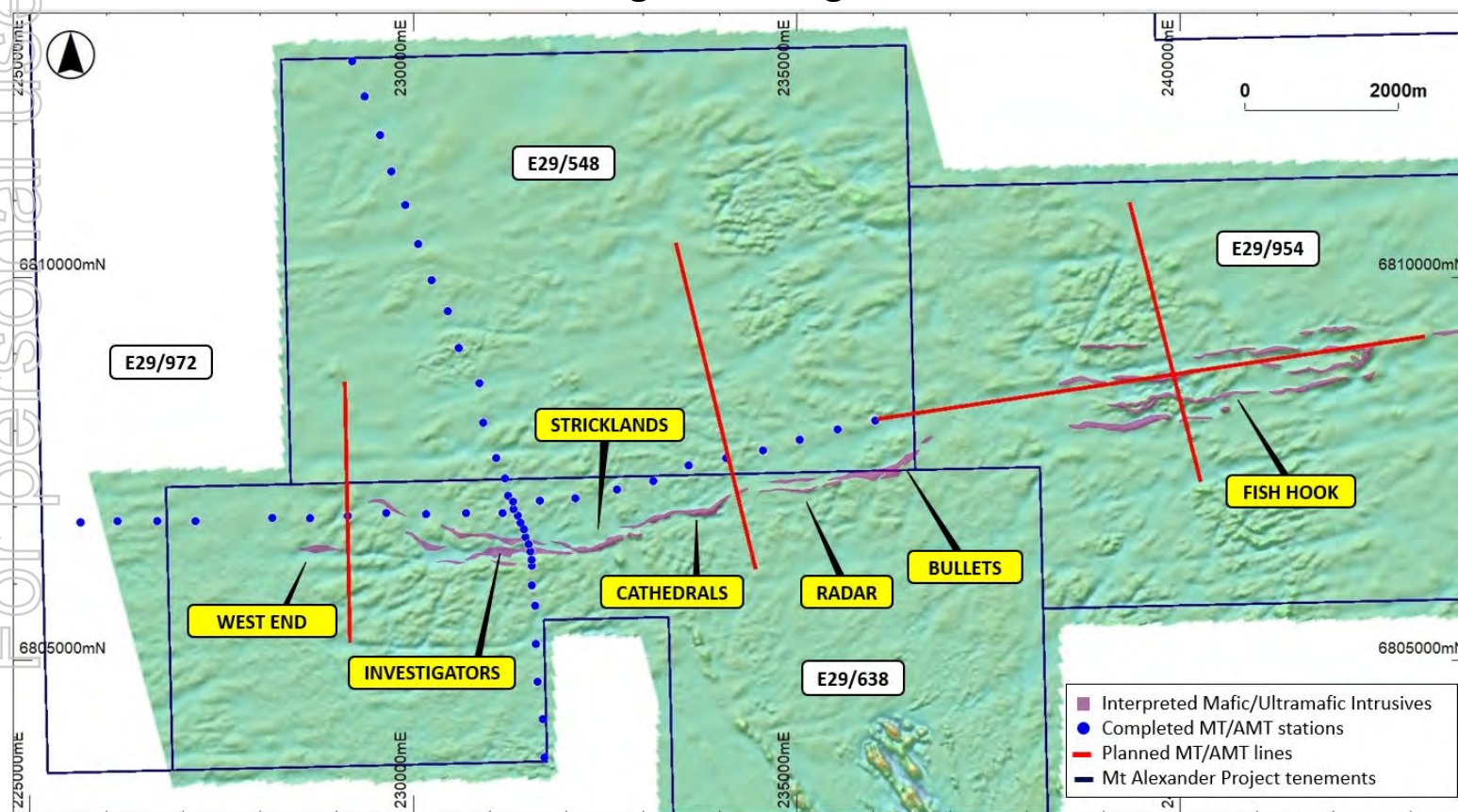


Above: East-west section (looking north) of the MT/AMT 3D conductivity data across the Cathedrals Belt. Large zones of conductive responses have been identified below the extent of current drilling.

More MT Survey Results Coming

Additional MT survey underway

- 10km east-west extension to Fish Hook, where a high order nickel-copper soil anomaly supports the presence of nickel-copper sulphides
- Additional north-south lines over key discoveries and targets
- Potential for further drill targets to be generated



Left: Map of the Cathedrals Belt MT soundings for initial MT survey are shown as triangles. The planned extension profiles are also shown.

2020 Drill Programme

Making new discoveries

New targets for a new discovery:

- Investigators deep MT survey targets
- New deeper targets in areas never drilled:
 - ✓ Fairbridge - below surface gossans
 - ✓ Radar – down-dip from shallow discovery
 - ✓ West End – never drilled
 - ✓ Fish Hook- never drilled
- +10,000m drilling with targets to be finalised once MT survey is completed

Extension and infill drilling:

- More than 30 down-hole EM conductors at Investigators remain to be tested
- Large number of conductors is indicative of potential for significant additional volumes of mineralisation

Resource definition at Stricklands:

- 3,000m RC drilling at shallow high-grade deposit at Stricklands
- 600m diamond drilling for 6 metallurgical holes



Photo: Diamond drilling at Mt Alexander.

Advancing Towards a Mine

Scoping study initiated

Scoping study to assess a potential mining proposal:

- Environmental studies have commenced
- Entech appointed geological consultant for maiden 2012 JORC resource estimate for the shallow, high-grade Stricklands deposit

Favourable development pathway:

- High-grade mineralisation supports fast-track development
- Location in an established mining region with access to existing infrastructure

Right: photo of drill core from MAD127 at the Investigators Prospect that intersected 8.49m @ 5.8% Ni, 2.6% Cu, 0.18% Co and 3.61g/t total PGEs from 183.9m.



Metallurgical Testwork

Excellent results point to high-value concentrate

Preliminary Metallurgical Testwork

High Recoveries from Ore:

- >99% recoveries of Ni and Cu to bulk concentrates
- Separate nickel and copper concentrates produced with 89% and 86% recoveries respectively (**on right: copper being floated in test completed by Strategic Metallurgy Pty Ltd**)

Clean Concentrate:

No deleterious elements like MgO, talc or arsenic

Standard Flotation:

Standard re-agents utilised: excellent amenability of ore to flotation process

High Value Concentrate:

Nickel concentrate: 18% Ni plus cobalt of 0.55% Co and PGEs+Au of 13.5 g/t

Copper concentrate: 32% Cu plus PGEs+Au of 3.2 g/t

Further testwork underway in Perth and in Canada



Corporate Overview

Fully funded for aggressive exploration



Market Capitalisation (15 May 2020)

A\$36m

Listed Shares

457,889,079

Top 20 Shareholders

23%

Listed Options - 20¢ strike, 30 Sep 2020

24,576,114

Directors & Management

6%

Share Price (15 May 2020)

A\$0.08

Cash (15 May 2020)

A\$5.4m

Debt

Nil

Directors and Management – Vision and Experience for Success

John PRINEAS, Executive Chairman – founding shareholder with over 25 years experience in mining, and the banking and legal sectors servicing the resources industry.

John DAWSON, Non-Executive Director – over 30 years in the finance and mining sectors where he occupied very senior roles with global investment banks Goldman Sachs and Dresdner Kleinwort Wasserstein.

Sarah SHIPWAY, Non-Executive Director/Company Secretary – Chartered Accountant with extensive experience in advising listed exploration companies.

Dave O'NEILL, Exploration Manager – over 20 years experience as a geologist with expertise in nickel exploration gained in senior roles with WMC Resources, BHP, Western Areas; managed exploration programmes at Mt Alexander for BHP and Western Areas.

Charles WILKINSON, Technical Consultant – over 32 years' as a geologist with 16 years at WMC including as Exploration Manager - Nickel. Joined Western Areas in 2008 as General Manager Exploration. During his 9 years at WSA, it grew its resource inventory to become Australia's No. 1 independent nickel sulphide producer.

N.B. The above data includes the \$3.6m placement completed on 15 May 2020. The data does not include the share purchase plan currently underway which is targeting the raise of \$1.6m via the issue of 20m shares at \$0.08 per share.

Share Price Performance

Highly leveraged to nickel price and news flow



12 month chart showing the SGQ share price relative to the nickel price

Source: S&P Global, Terra Studio

SGQ 52-week price

H: A\$0.245 L: A\$0.057

Nickel 52-week price

H: US\$18,475/t L: US\$11,022/t

St George Mining Limited

Developing a high-grade nickel-copper sulphide project in the heart of Western Australia's Goldfields.



Photo: The St George team at Mt Alexander inspecting drill core from MAD152 – the discovery hole at the Radar Prospect

Forward looking statements and disclosures

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

This ASX announcement contains information extracted from the following reports which are available on the Company's website at www.stgm.com.au:

- 24 August 2018 *Mt Alexander Continues to Deliver Outstanding Results*
- 25 October 2018 *Best Ever Intercept At Investigators*
- 1 November 2018 *More Massive Nickel-Copper Sulphides at Investigators*
- 20 November 2018 *Further Extensions to Nickel-Copper Sulphides at Mt Alexander*
- 30 November 2018 *Assays Confirm Best Ever Intercepts*
- 31 January 2019 *More Outstanding Nickel-Copper Sulphide targets*
- 18 March 2019 *Drilling at Mt Alexander – Strong Results Continue*
- 13 June 2019 *Assays Confirm Thick Nickel-Copper Sulphides*
- 13 August 2019 *High-Grade Nickel-Copper Sulphide Drilling*
- 2 September 2019 *New Discovery of Nickel-Copper Sulphides*
- 12 September 2019 *Thick Nickel-Copper Sulphides Intersected Down-Plunge*
- 9 October 2019 *Assays Confirm High-Grade Discovery*
- 8 November 2019 *More Nickel Sulphide targets at Mt Alexander*
- 12 November 2019 *Thick Intercept in Drilling of Deeper Conductors*
- 20 November 2019 *More Thick Intercepts Down-Plunge of Shallow Deposits*
- 23 December 2019 *Drilling Success Continues at Mt Alexander*
- 28 January 2020 *2020 Begins With More Strong Results*
- 25 February 2020 *More EM Targets at Mt Alexander*
- 27 February 2020 *St George Launches Exploration at Paterson Province*
- 1 April 2020 *Breakthrough Results at Mt Alexander*
- 22 April 2020 *MT Survey Continues to Unlock Mt Alexander*

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in any original market announcements referred to in this report and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Disclaimer

Certain statements contained in this presentation, including information as to the future financial or operating performance of St George Mining Limited (ASX:SGQ) and its projects, are forward looking statements:

- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by St George Mining, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements.

St George Mining disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements.

All forward looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward looking statements are not guarantees of future performance and investors are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.