

3 June 2020

ST GEORGE SHARE PURCHASE PLAN OVERSUBSCRIBED AS DRILLING ESCALATES AT MT ALEXANDER NICKEL-COPPER SULPHIDE PROJECT

- **\$3.6 million raised under an oversubscribed Share Purchase Plan**
- **St George’s strong balance sheet supports an expansion of the drill campaign underway to test high-grade nickel-copper sulphide targets at Mt Alexander**
- **Diamond drill rig due to arrive at Mt Alexander later this week, with a second diamond rig scheduled to arrive later this month**

Growth focused Western Australian nickel company St George Mining Limited (ASX: **SGQ**) (“**St George**” or “**the Company**”) is pleased to announce that the Share Purchase Plan (**SPP**) announced in our ASX Release dated 12 May 2020 *St George Opens Share Purchase Plan* closed on 29 May 2020 with very substantial oversubscriptions.

A total of 45 million shares will be issued pursuant to the SPP to raise \$3.6 million, the maximum amount sought under the SPP and a significant increase on the originally announced SPP target of \$1.6 million.

Total applications received under the SPP amounted to \$9.37m. Given the exceptional high level of demand under the SPP, applications have been scaled back.

Applicants under the SPP will receive a letter in the coming days from Computershare with confirmation of their personal allocations and a refund cheque (where applicable).

The funds raised under the SPP are in addition to the \$3.6 million raised in the private placement completed in May 2020.

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

“The capital raisings completed over the past month have substantially boosted our cash reserves and allow us to step-up the pace of drilling at Mt Alexander.

“RC drilling is already underway and the first of two diamond rigs will arrive at site this week. The second diamond rig is due shortly.

“It’s an exciting time for St George, and we thank shareholders for their outstanding support of the SPP.”

Scale-back of SPP applications:

The scale-back has been undertaken pursuant to a protocol designed to deliver a fair and equitable allocation to Eligible Shareholders. In most cases, scale-backs are on a pro-rata basis having regard to the relative shareholding of applicants as at the Record Date. Key aspects of the allocation protocol are:

1. Applications from persons holding an unmarketable parcel as at the Record Date (deemed as less than 1,000 shares) were excluded from the SPP.
2. Late applications were excluded from the SPP.

3. Other applications from Eligible Shareholders were admitted to the SPP but only up to a maximum amount allowed for their size of shareholding as at the Record Date.

Column 1 in the table below shows bands of shareholdings as at the Record Date and Column 2 shows the maximum dollar amount allowed for each band.

4. A pro-rata scale-back was applied to all admitted applications at the rate of approximately 40%. Column 3 in the table below shows the scaled back allocation for each level of application that was admitted to the SPP.

Column 1	Column 2	Column 3*
Range of shareholding as at Record Date	Dollar amount of SPP application allowed in each Range	Final dollar SPP allocation after scale-back of application allowed
1 – 999	0	0
1,000 – 9,999	\$2,000	\$1,197
10,000 – 49,999	\$5,000	\$2,993
50,000 – 249,999	\$10,000	\$5,986
250,000 – 499,999	\$15,000	\$8,979
>500,000	\$20,000	\$11,972

* Subject to minor differences due to rounding

Shares under the SPP are expected to be allotted on 9 June 2020, with trading on the ASX to commence on 10 June 2020.

Terms used above have the meanings given in the SPP Terms and Conditions included in our ASX Release of 12 May 2020.

About the Mt Alexander Project:

St George has made multiple discoveries of high-grade nickel-copper-cobalt-PGE mineralisation across a 5.5km strike of the Cathedrals Belt, a large fertile belt that is interpreted to extend over 16km within the area of the Mt Alexander Project.

The Project is located 120km south-southwest of the Agnew-Wiluna Belt, which hosts numerous world-class nickel deposits. The area of the Project comprises five granted exploration licences – E29/638, E29/548, E29/962, E29/954 and E29/972.

The Cathedrals, Stricklands, Investigators and Radar high-grade nickel-copper-cobalt-PGE discoveries are located on E29/638, which is held in joint venture by St George Mining Limited (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.

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

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