

6 October 2020

PRESENTATION – AUSTRALIAN NICKEL CONFERENCE

St George Mining Limited (ASX: **SGQ**) is participating in the Australian Nickel Conference in Perth today as a major sponsor.

A copy of the Investor Presentation for the Conference 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
+61 411 421 253
john.prineas@stgm.com.au

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



ST GEORGE
MINING LIMITED

Australian Nickel Conference

Perth, 2020



ST GEORGE MINING LIMITED

ACN 139 308 973 ASX: SGQ

6 October 2020

High-Grade Project

Ni-Cu-Co-PGEs

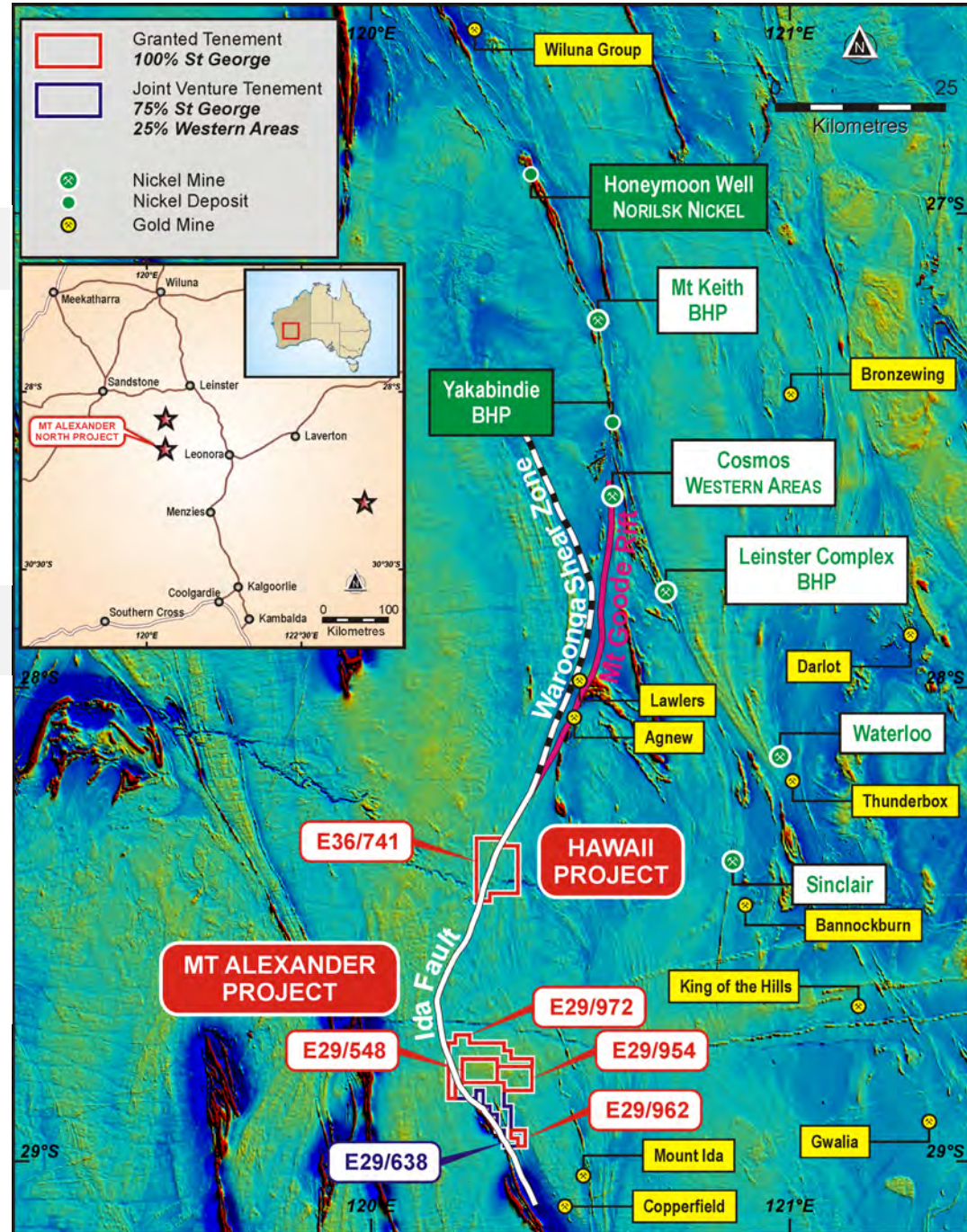
Exceptional high-grade mineralisation:

- Massive sulphides discovered 30m from surface and open along strike and depth
- New style of mineralisation in the region with high grades of nickel, copper, cobalt and platinum group metals

Foundation for Development:

- Tier 1 mining jurisdiction Western Australia
- Near major nickel operations, including BHP's flagship nickel mines
- Access to existing infrastructure, including roads and power
- 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.



Exploration and Development

Dual strategy to deliver shareholder wealth

Exploration:

- Four shallow, high-grade discoveries over a 5.5km strike of the Cathedrals Belt.....so far
- More than 10km of the Belt remains underexplored
- Intrusive nickel sulphide system like many North American deposits and Nova-Bollinger in WA
- Deeper drilling initiated in 2020 with thick mineralised intrusive units identified supporting potential for significant volumes of mineralisation at depth

Development:

- Potential to fast track a mining operation focused on the shallow deposits
- Mineral resource estimate and scoping study underway
- Aim is to deliver an economically robust start-up mine with very low up-front capital costs and a high-value product with exceptional payabilities for nickel, copper, cobalt and platinum group metals that include palladium, platinum and rhodium



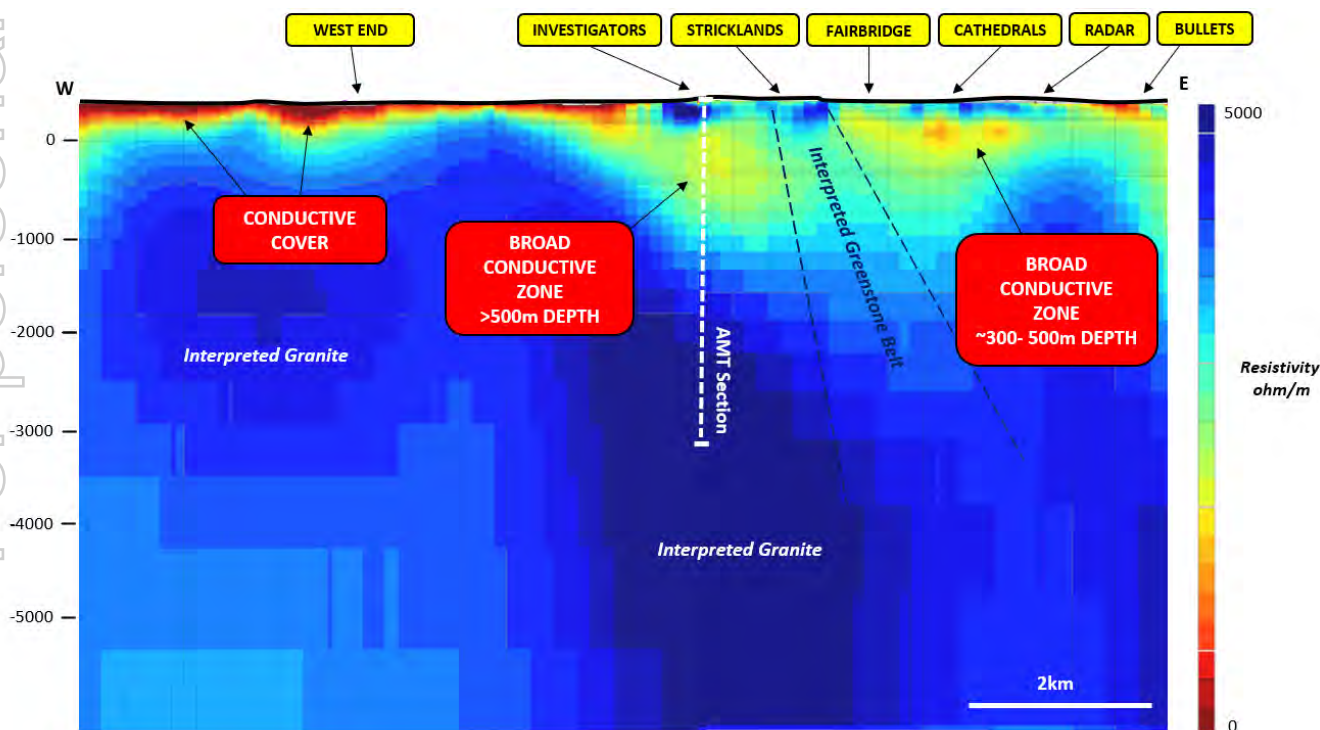
Above: Drill core with massive sulphides from MAD157 at Mt Alexander

Exploration of Deeper Targets

Extensive intrusive network

- Surface EM survey can be limited in detecting mineralisation at depth; similar issues at other successful nickel discoveries including Nova-Bollinger
- Magnetotelluric and Audio-magnetotelluric (MT and AMT) surveys used by St George to successfully identify conductive features up to 1.5km below surface
- New conductive zones are located down-dip and/or along strike from nickel-copper sulphides already discovered at shallow depths

For personal use only



Left: 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.

2020 Deep Drilling

Thick fertile ultramafics confirmed at depth



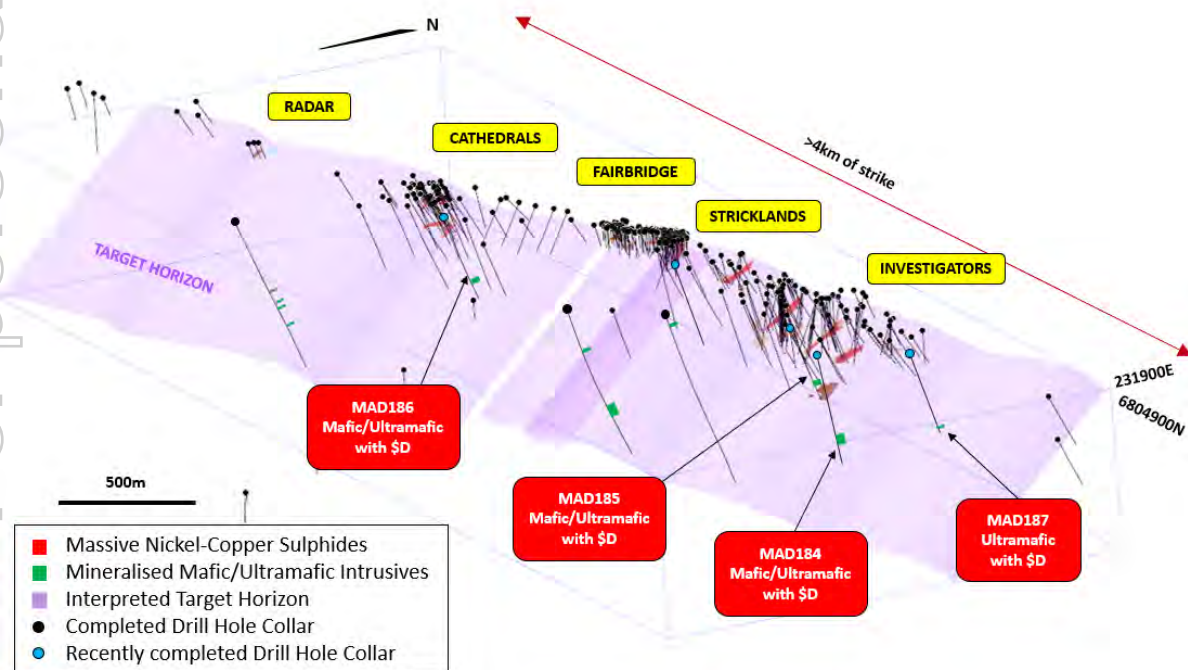
- Until 2020 there was limited drilling beyond 200m below surface
- Deep diamond drilling in 2020 targeted the newly identified conductive zones and successfully intersected thick mineralised mafic-ultramafic units including:
 - MAD185 at Investigators with:
 - ✓ 25.4m thick mafic-ultramafic intersected from 300.6m downhole
 - ✓ Includes a 15m thick ultramafic with disseminated and blebby nickel-copper sulphides (<5% sulphides with pentlandite (pn), chalcopyrite (cp) and pyrrhotite (py)) from 311.3m downhole
 - MAD184 at Investigators:
 - ✓ 23.2m thick mafic-ultramafic intersected from 444.5m downhole
 - ✓ Includes a 5m thick ultramafic with disseminated and blebby nickel-copper sulphides (<5% sulphides with pn, cp and py) from 462.7m downhole
 - MAD186 at Cathedrals:
 - ✓ 57.9m thick mafic-ultramafic from 282.1m downhole
 - ✓ Includes a 2.1m thick ultramafic with disseminated and blebby nickel-copper sulphides (<5% sulphides with pn, cp and py) from 337.9m

Strong potential for the discovery of further mineralisation along strike and also down-dip and up-dip from the latest mineralised intercepts

Large Target Horizon

Prospectivity for further discoveries

- Latest drill results validate St George's geological model of the mineralised Cathedrals Belt commencing near surface and dipping to the N-NW at an angle of approx. 40 degrees
- The continuity of nickel-copper sulphide mineralisation along this target horizon is now established for more than 600m in the down-dip direction
- Drilling and downhole EM surveys are continuing the search for high-grade mineralisation at depth with increased confidence for near-term success



Left: Schematic orthographic view of the Cathedrals Belt showing the large interpreted target horizon, the new discoveries in deep holes MAD184, MAD185, MAD186 and MAD187. Shallow drilling and known shallow massive nickel-copper sulphides are also shown.

Development

Advancing towards a mine

Starter mine:

- Strategy is to establish a low-cost, high-margin mining operation at Mt Alexander – initially to mine the Stricklands deposit and then roll out the same model to the shallow high-grade deposits at Investigators and Cathedrals
- Scoping study underway

Resource definition:

- Resource drill-out of Stricklands completed in Q2 2020
- Entech retained as external geological consultant to determine 2012 JORC-compliant resource

Metallurgical test work:

- XPS in Canada (subsidiary of Glencore) engaged to assess the metallurgy of the Stricklands mineralisation and to develop a flowsheet for the potential mining and processing of the Stricklands ore
- Key focus is to optimise economic recoveries of all metals in the Ni-Cu-Co-PGE mineralisation at Stricklands

Right: photo of drill core (PQ size) from STD007 which was completed at Stricklands to a downhole depth of 57.3m and intersected 11.9m of nickel-copper sulphides from 40.8m .



Metallurgical Performance

High-value saleable concentrates



- Preliminary metallurgical test work completed in Perth on samples of massive and disseminated mineralisation from the Investigators Prospect
- Separate nickel and copper concentrates produced from each of the massive and disseminated sulphide samples through conventional flotation circuits at high grades and with high values for PGEs – comprising mostly palladium and rhodium

Nickel Concentrate

Metal Grades	Ni %	Ni recovery	Cu %	Co %	Total PGEs g/t
Massive Ni Concentrate	16.2	90.6	0.66	0.59	6.26
Disseminated Ni Concentrate	13.6	62	0.37	0.50	8.10

Copper Concentrate

Metal Grades	Cu %	Cu recovery	Ni %	Co %	Total PGEs g/t	Ag g/t
Massive Cu Concentrate	30.3	90.6	1.07	0.03	7.39	52
Disseminated Cu Concentrate	25.1	59.8	0.36	0.02	18.1	0

Detailed PGE analysis	Au g/t	Ir g/t	Os g/t	Pd g/t	Pt g/t	Rh g/t	Ru g/t	Total PGEs g/t
Massive Cu Concentrate	0.14	0.02	0.00	5.26	1.82	0.14	0.02	7.39
Disseminated Cu Concentrate	2.78	0.02	0.00	13.6	1.52	0.01	0.04	18.1
Massive Ni Concentrate	0.09	0.02	0.00	5.01	0.780	0.22	0.13	6.26
Disseminated Ni Concentrate	0.58	0.03	0.01	6.16	0.88	0.23	0.21	8.10

- Very favourable results which are likely to have a positive impact on potential project economics for a potential mining operation at Mt Alexander

Corporate Overview

Fully funded for aggressive exploration



**Market Capitalisation
(2 October 2020)**

A\$50.3m

Listed Shares

503,543,376

Top 20 Shareholders

23%

Listed Options

Nil

**Directors &
Management**

6%

**Share Price (2 October
2020)**

A\$0.10

Cash (30 Sept 2020)

\$6.2m

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.

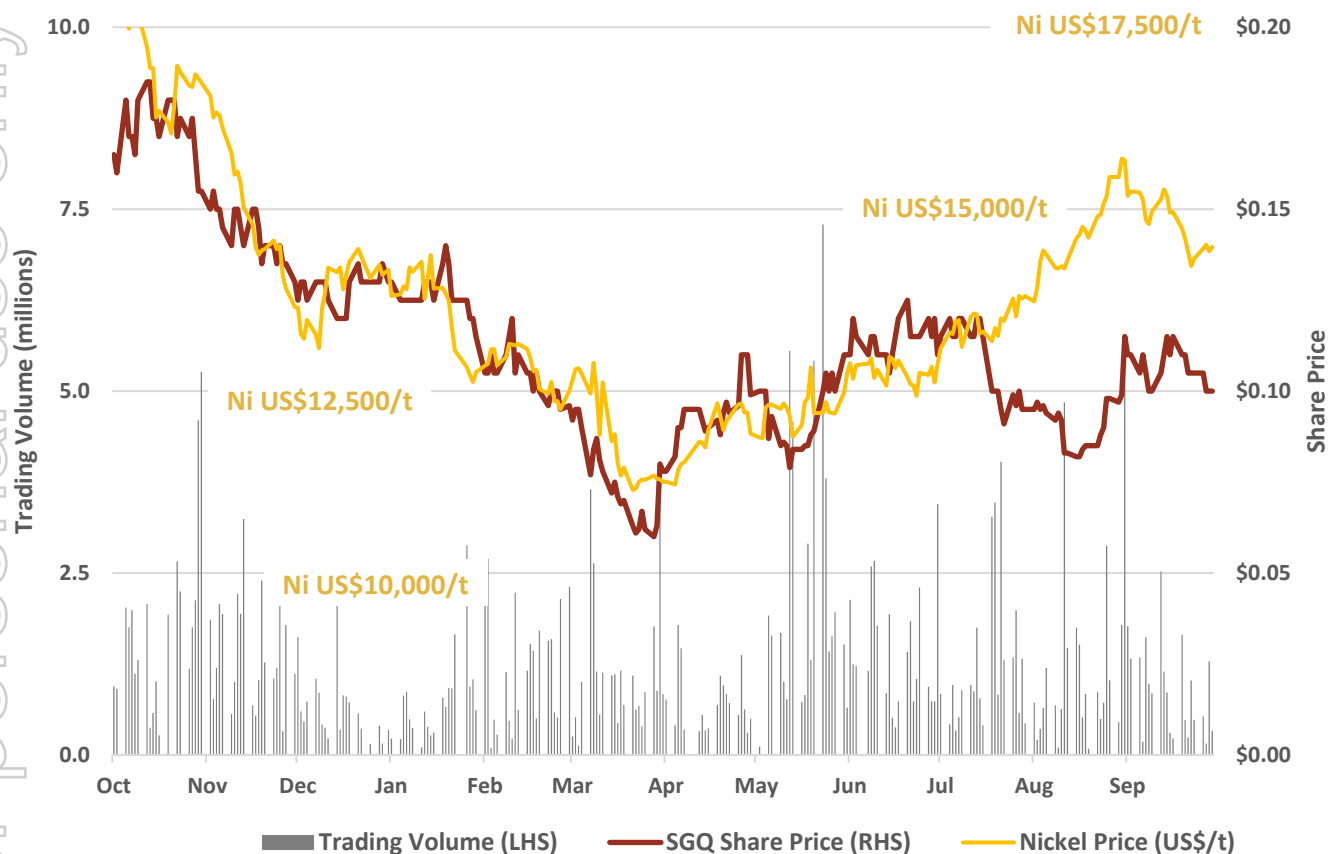
Sarah SHIPWAY, Non-Executive Director/Company Secretary – Chartered Accountant with extensive experience in advising listed exploration companies.

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.

Share Price Performance

Highly leveraged to nickel price and news flow



Source: S&P Global, Terra Studio

SGQ 52-week price

H: A\$0.200 L: A\$0.057

Nickel 52-week price

H: US\$17,825/t L: US\$11,142/t

Nickel Outlook

Strong future despite COVID-19



The auto industry's transition to electrification is gaining momentum and impacting significantly on demand for battery grade nickel.

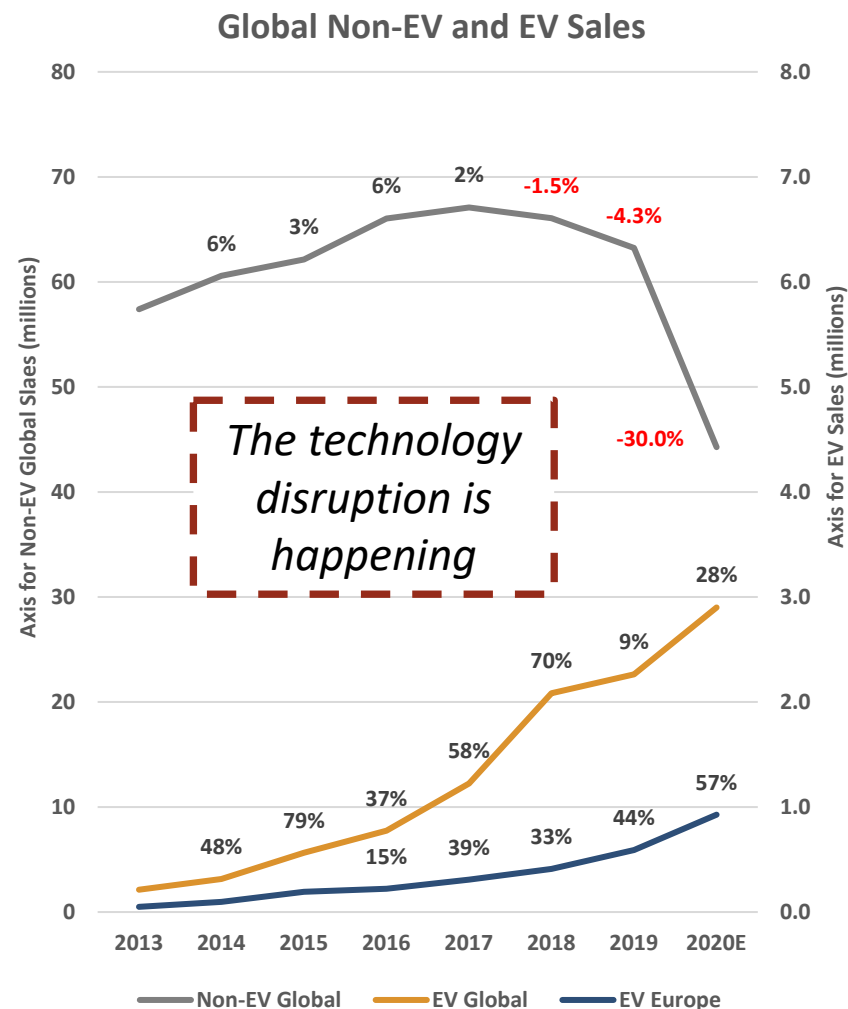
Tesla at Battery Day, 22 September 2020:

- Tesla will make electric vehicle batteries with cobalt-free cathodes.
- Elon Musk urged mining companies to dig up more nickel: *"In order to scale, we really need to make sure that we're not constrained by total nickel availability. I actually spoke with the CEOs of the biggest mining company in the world and said, please make more nickel, it's very important"*.

Royal Dutch Shell:

- Announces plan to cut up to 9,000 jobs due to challenges facing the industry grappling with a shift to cleaner energy. Shell will have fewer than 10 refineries, compared with 55 about 15 years ago.

Reported in The Financial Times, 30 September 2020



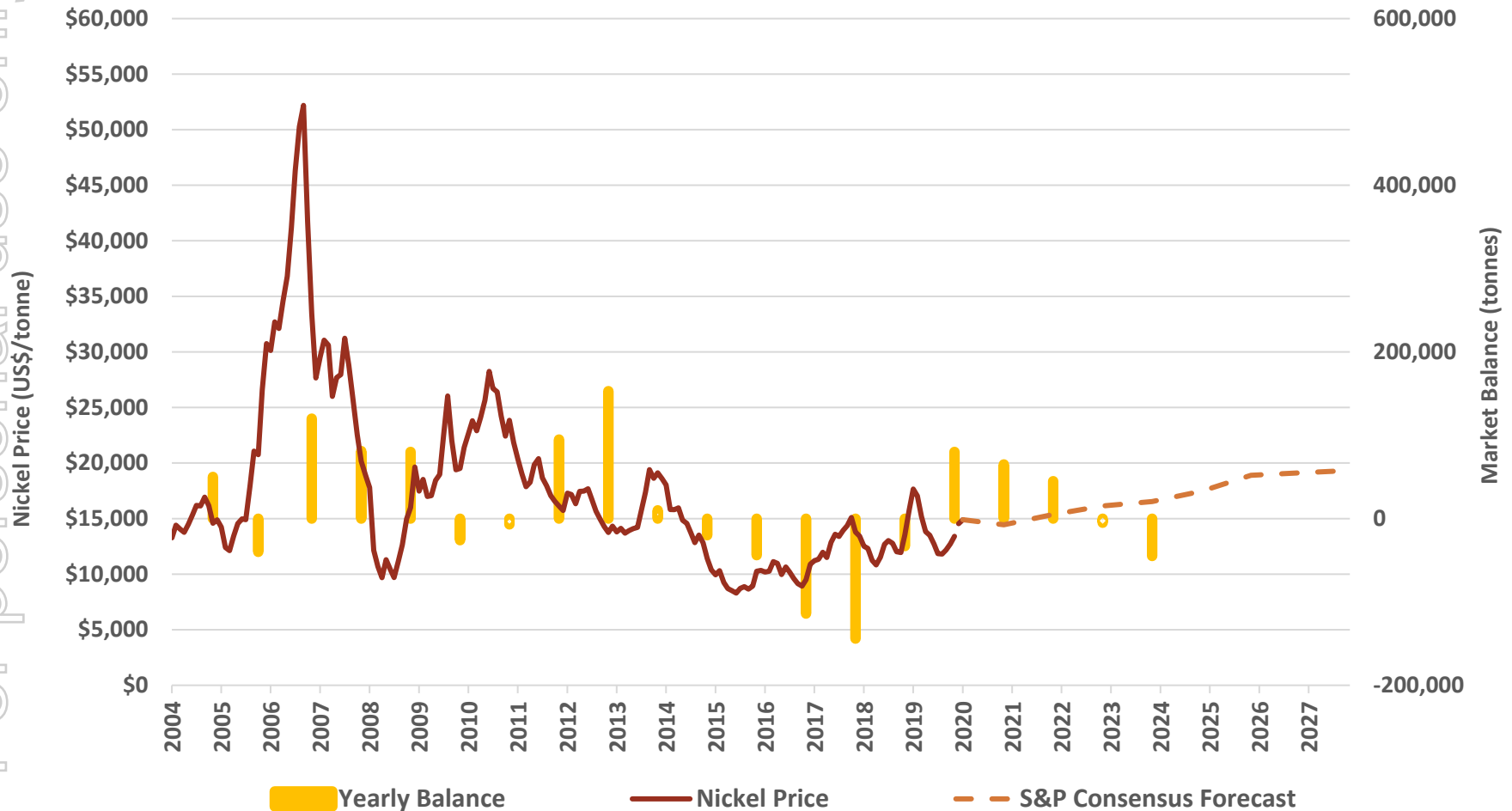
Source: EV volumes, Terra Studio. 2020E is simply H1 annualised (x2)

Nickel Price Upswing

Long term forecasts for sustained price increases



For personal use only



Source: INSG, LME, S&P Global, Terra Studio.

The market balance horizontal axis has been set close to the 100- year price average (US\$14,450/t) to highlight nickel market cycles

ST GEORGE MINING LIMITED

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

***Photo: Diamond drilling underway at the Mt
Alexander Project.***



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:

- 12 September 2019 Thick Nickel-Copper Sulphides Intersected Down-Plunge
- 4 October 2019 Deep Drilling Confirms Continuity of Mineralisation
- 9 October 2019 Assays Confirm High-Grade Discovery
- 21 October 2019 More Extensions of High-Grade Mineralisation
- 29 October 2019 More Strong Results at Mt Alexander
- 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 Emerge at Mt Alexander
- 11 March 2020 St George Finalises Drill Targets
- 1 April 2020 Breakthrough Results at Mt Alexander
- 8 April 2020 Strong Results at Paterson Province Hotspot
- 22 April 2020 MT Survey Continues to Unlock Mt Alexander
- 22 May 2020 St George Starts Major Drilling Campaign
- 5 June 2020 St George Steps Up Drilling at Mt Alexander
- 2 July 2020 Mt Alexander – Drilling Update
- 23 July 2020 Mt Alexander – Drilling Update
- 13 August 2020 Mt Alexander – Drilling Update
- 27 August 2020 Thick Mineralised Unit Intersected at Investigators
- 9 September 2020 More Thick Intercepts of Mineralised Units
- 14 September 2020 Excellent Metallurgical Results for 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.