14 October 2021

DIAMOND DRILLING UNDERWAY AT HIGH-GRADE MT ALEXANDER NICKEL-COPPER SULPHIDE PROJECT

HIGHLIGHTS

- **Drilling of multiple, deeper nickel-copper sulphide targets has commenced**
- **Targets are at Investigators and West End and associated with a number of electromagnetic (EM) conductors including:**
  - **81,000 Siemens conductor identified from downhole EM (DHEM) survey in MAD202**
  - **250m strike EM conductor identified from DHEM survey in MAD200**
  - **Down-plunge continuity of the high-grade discovery in MAD199 – the first deep find at Mt Alexander – which returned assays of:**
    11.07m @ 1.58% Ni, 0.71% Cu, 1.23g/t total PGEs from 333.5m
    including
    3.9m @ 3.98% Ni, 1.8% Cu, 3.1g/t total PGEs from 340.67m
    and including
    1.28m @ 6.54% Ni, 2.96% Cu, 3.88g/t total PGEs from 342.12m
- **Compelling targets with strong potential to make further discoveries of nickel-copper sulphides at Mt Alexander**

Growth-focused Western Australian nickel company St George Mining Limited (ASX: **SGQ**) ("**St George**" or "**the Company**") is pleased to announce that diamond drilling of deeper nickel-copper sulphide targets has commenced at its flagship high-grade Mt Alexander Project, located in the north-eastern Goldfields.

John Prineas, St George Mining's Executive Chairman, said:
"We are delighted to resume diamond drilling at Mt Alexander, particularly given the portfolio of exciting nickel-copper sulphide targets that we have identified and lined up for drilling.

"Our ongoing systematic exploration at the West End and Investigators Prospects has produced excellent results this year including a new, deeper discovery at MAD199 and a growing number of downhole EM conductors.

Drill core with massive nickel-copper sulphides from MAD199

"These results all point to a very large and fertile mineral system at West End and Investigators that has the potential to host a significant volume of mineralisation.

"This area remains underexplored and only lightly drilled, providing an opportunity for further drilling to deliver exciting discoveries to expand the mineralised footprint that we have identified at Mt Alexander.

"We look forward to reporting results over the coming weeks."

DRILLING OF NICKEL-COPPER SULPHIDE TARGETS

Diamond drilling has commenced at Mt Alexander on a double-shift basis to ensure drilling is carried out 24/7.

Details of the first four planned drill holes are set out below, with further drilling to be planned upon a review of results.

Planned Hole ID	Prospect	East	North	EOH Depth	Target Depth	Dip	AZI	Target/Comments
21INV3 (MAD203)	Investigators	231052	6806719	350	315	-70	177	Step-out from MAD199 discovery
21WE15 (MAD204)	West End	230377	6806746	480	450	-70	172	81,000 S conductor down dip of MAD202
21WE16 (MAD205)	West End	230542	6807019.	630	600	-70	172	Large conductor down-dip of MAD200
21WE10 (MAD206)	West End	230843	6806799	450	400	-65	175	Conductors along the plunge extent of MAD199

Table 1 – details of planned drill holes for the deeper diamond drill programme

MAD203: The first hole to be drilled will target an area approximately 80m east of the MAD199 discovery. The hole is located halfway between MAD199 and MAD173, which also intersected massive nickel-copper sulphides on the basal contact and returned assays of 3.21m @ 1.35% Ni, 0.8% Cu and 998ppb PGEs from 271m.

The intrusive-host structure is interpreted to continue from MAD173 westwards to MAD199. The new drill hole will test for continuity of mineralisation along this 180m strike between the two holes.

MAD204: The second hole will be a step-out from MAD202. The new drill hole will target the very strong 81,000 Siemens off-hole conductor identified from the DHEM survey in MAD202.

The area is associated with a large gravity anomaly representing a body of dense rocks that is interpreted to be massive sulphide accumulations.

MAD205: The third hole will target a large 250m-strike off-hole conductor identified from the DHEM survey in MAD200 which intersected preserved disseminated nickel-copper sulphides on the basal contact.

The hole is designed to test the Mt Alexander geological model using the DHEM conductor as a vector to potential further nickel-copper sulphide deposits down-dip and down-plunge from MAD200.

MAD206: The fourth drill hole will target the down-plunge continuity of the discovery in MAD199 towards the west.

The hole is designed to test continuity of mineralisation beyond the scope of downhole or surface EM surveys. Successful drilling would increase the mineralised envelope by approximately 100m west or down plunge.

The first step-out hole for MAD199, MAD201, intersected massive nickel sulphides 125m down-dip of the MAD199 discovery.

The downhole EM survey in MAD201 identified three very strong off-hole EM conductors with modelled conductivity of 120,400 Siemens, 30,000 Siemens and 23,000 Siemens, respectively. These conductors support the potential for significant mineralisation in the vicinity of MAD199 and MAD201.

Figure 1 below shows the location of these planned drill holes.

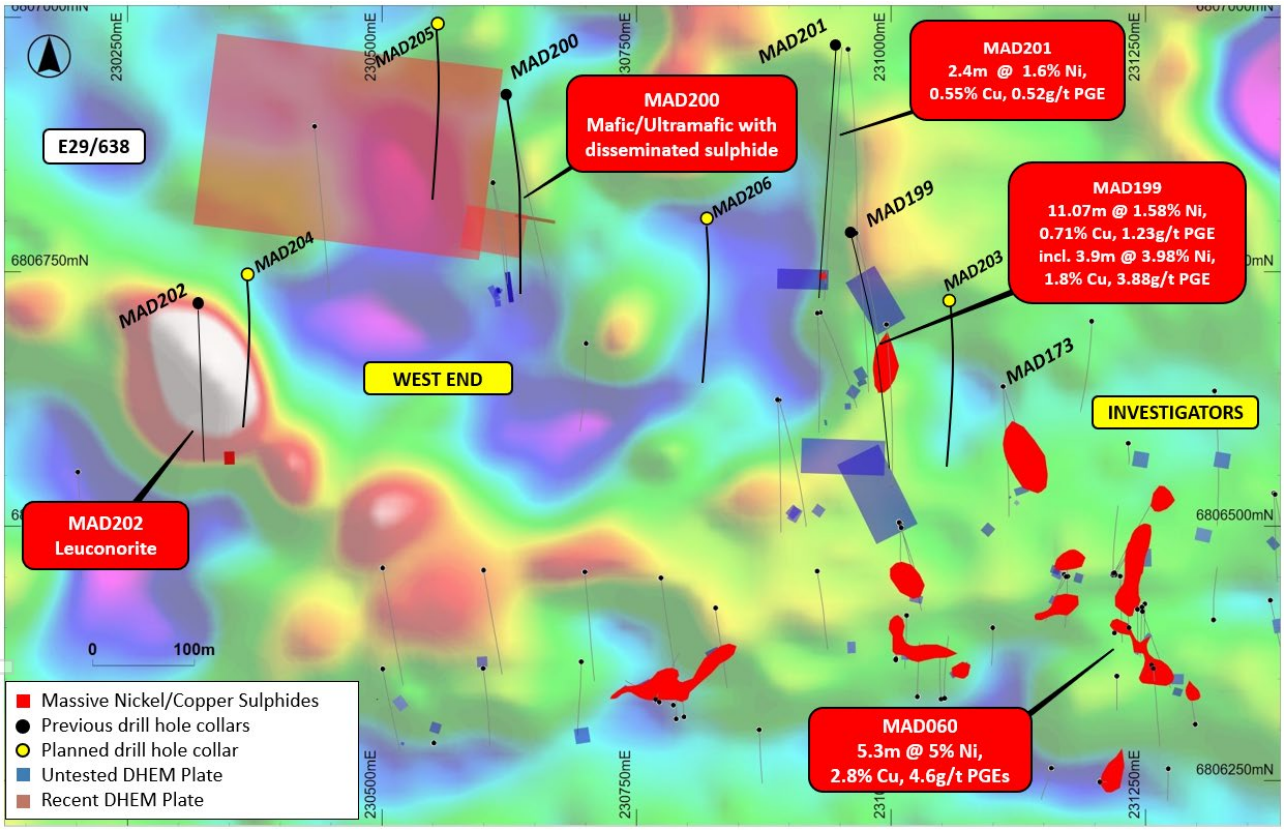

Figure 1 – plan view map of West End and Investigators (against gravity data) showing new DHEM conductors, planned drill holes and prior drilling. Gravity highs are shown by warmer colours (white, red and yellow). High density massive sulphides and their host rocks will typically present as gravity highs. Less dense material or cover are represented by cooler colours (blues and purples).

For further details of the abovementioned EM conductors, see our ASX Release 18 August 2021 *Field of EM Conductors at Mt Alexander* and ASX Release dated 6 July 2021 *New EM Conductors at Mt Alexander.*

COVID-19:

St George continues to manage its operations in compliance with COVID-19 regulations issued by State and Commonwealth authorities. We proactively manage drilling and other field programmes to protect the health and safety of our team and service providers.

Border restrictions in Western Australia and elsewhere have impacted on the movement of personnel for drill rig crews, which is constraining the availability of drill rigs. St George is in close contact with its drilling contractors to best manage access and continuity to drilling services.

About the Mt Alexander Project:

The Mt Alexander Project is located 120km south-southwest of the Agnew-Wiluna Belt, which hosts numerous world-class nickel deposits. The Project comprises six granted exploration licences – E29/638, E29/548, E29/962, E29/954, E29/972 and E29/1041 – which are a contiguous package. A seventh granted exploration licence – E29/1093 – is located to the south-east of the core tenement package.

The Cathedrals, Stricklands, Investigators and Radar nickel-copper-cobalt-PGE discoveries are located on E29/638, which is held in joint venture by St George (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. All other Project tenements are owned 100% by St George.

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

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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 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 he holds performance rights issued by the Company.

Mr O'Neill 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 O'Neill consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

- 8 March 2021 *High-Impact Drilling at Mt Alexander*
- 7 April 2021 *Update - Mt Alexander Nickel-Copper Sulphide Project*
- 14 April 2021 *New Discovery of Nickel-Copper Sulphides at Mt Alexander*
- 27 April 2021 *Nickel-Copper Sulphide Potential Grows at Mt Alexander*

- 27 May 2021 *Nickel-Copper Sulphides Intersected Down-Plunge*
- 8 June 2021 *Maiden Drilling Begins at Paterson*
- 22 June 2021 *Assays Confirm High-Grade Discovery at Mt Alexander*
- 6 July 2021 *New EM Conductors at Mt Alexander*
- 16 August 2021 *Drilling Underway at Mt Alexander*
- 18 August 2021 *Field of EM Conductors at Mt Alexander*
- 13 September 2021 *Drilling of New Targets at 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.