

29 November 2022

ST GEORGE SECURES FUNDING TO ACCELERATE LITHIUM EXPLORATION**HIGHLIGHTS**

- **\$7.2 million secured from a strongly supported placement of new shares to domestic and international investors**
- **Shanghai Jayson New Energy Materials Co., Ltd, a global battery minerals investor, has provided a \$2 million cornerstone commitment to the placement**
- **St George now fully funded to accelerate drilling and other exploration activities at the fast-evolving lithium discovery at its flagship Mt Alexander Project located in a new Western Australian lithium province**
- **More than 20,000m of drilling planned in the first half of 2023 to scope the extent and scale of lithium mineralisation at St George's large landholding**

St George Mining Limited (ASX: **SGQ**) ("**St George**" or "**the Company**") is pleased to announce that commitments to raise \$7.2 million have been received from investors for a placement of new shares at \$0.068 per share ("**Placement**").

These commitments include a \$2,040,000 cornerstone investment by global battery minerals company, Shanghai Jayson New Energy Materials Co., Ltd ("**Jayson**").

The Placement was heavily demanded, reflecting the strong investor interest in the Company's Mt Alexander Project where St George has discovered high-grade pegmatite-hosted lithium mineralisation within a 15km-long pegmatite corridor.

Subscribers under the Placement will receive one (1) free-attaching option for every five (5) shares subscribed for and issued under the Placement, with the options having an exercise price of \$0.10 and an expiry date of three years from their date of issue ("**Options**").

Subject to meeting the requirements of the ASX Listing Rules, the Company proposes to apply for quotation of the Options on ASX.

Cornerstone Investor:

Jayson is a globally significant supplier to the clean energy sector and the world's leading producer of cathode precursor materials for lithium-ion batteries. It has established a vertical supply chain for energy materials that extends from upstream mining and processing operations to downstream precursor manufacturing and battery recycling.

Jayson has investments in lithium, nickel, copper and cobalt projects in several countries and more than 2,900 employees worldwide.

The majority owner and Chairman of Jayson is Mr Feng Liang, a pioneer investor in the clean energy sector who is also the major shareholder and Chairman of PUTALAI – the global leader in the field of lithium-ion battery anode materials.

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The Placement:

A total of 105,941,190 shares at \$0.068 per share (“**Shares**”) will be issued under the Placement to raise \$7,204,000 (before costs). New funds will be applied towards lithium exploration and development activities at Mt Alexander, exploration at the Company’s other projects and for working capital.

The Shares and Options fall within the Company’s placement capacity under ASX Listing Rules 7.1 and 7.1A. The Shares will be placed pursuant to section 708 of the Corporations Act 2001. All of the Shares to be issued under the Placement will rank pari passu with existing ordinary shares.

As the Options are proposed to be quoted on ASX, the Options will be offered under a prospectus to be prepared in accordance with section 713 of the Corporations Act 2001.

Eligible investors in the Placement will be provided with Junior Minerals Exploration Incentive (JMEI) tax credits as a result of St George’s successful application to participate in the Federal Government’s JMEI program. Eligible investors will receive a JMEI tax credit statement from the Company following completion of the FY 23 tax year.

Euroz Hartleys acted as sole lead manager for the Placement.

John Prineas, St George Mining Executive Chairman said:

“We are very pleased to receive such strong support for the Placement and thank investors for recognising the tremendous growth opportunities in St George’s projects – particularly the rapidly developing lithium potential at Mt Alexander.

“We welcome Jayson – a global company that shares our focus on the exploration and development of clean energy metals – as a key shareholder in St George. Jayson has established an enviable supply chain in the clean energy sector that secures the supply of energy metals for its battery manufacturing operations.

“The cornerstone investment by Jayson is an endorsement of our team and the outlook for our projects.

“The new funds secured will enable St George to aggressively continue drilling and exploration activities at its Mt Alexander Project. We are currently completing our maiden lithium drill programme at Mt Alexander to test several pegmatite outcrops where high-grade lithium mineralisation has been confirmed by assays of rock chip samples.

“In 2023, the drill programme will escalate with more than 20,000m of drilling planned in the first half of the calendar year to fully scope the extent and scale of lithium mineralisation along the 15km-long prospective pegmatite corridor controlled by St George.

“We are committed to continuing to create substantial shareholder value and thank existing and new shareholders for recognising the strong upside that we have at St George.”

About the Mt Alexander Project:

The Mt Alexander Project is located 120km south south-west of the Agnew-Wiluna Belt, which hosts numerous world-class nickel deposits. The Project comprises eight licences – E29/638, E29/548, E29/962, E29/954, E29/972, E29/1041, P29/2680 (in application) and E29/1143 – which are a contiguous package.

This tenement package provides St George with more than 15km coverage of a highly prospective pegmatite corridor in the newly recognised Mt Ida Lithium Province. An additional two exploration licences – E29/1093 and E29/1126 – are located to the south-west of the core tenement package.

ASX / MEDIA RELEASE



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 (75%) and IGO Limited (25%) (ASX: IGO). St George is the Manager of the Project, with IGO retaining a 25% non-contributing interest (in E29/638 only) until there is a decision to mine. With the exception of E29/638, all Project tenements are owned 100% by St George.

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

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