

30 November 2022

**ST GEORGE SIGNS MOU WITH GLOBAL BATTERY MATERIALS INVESTOR***Strategic relationship underpinned by Mt Alexander Lithium Project potential***HIGHLIGHTS**

- St George and Shanghai Jayson New Energy Materials Co., Ltd (“Jayson”) enter into a Memorandum of Understanding (“MoU”) to establish a strategic relationship to pursue lithium business opportunities
- 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
- Two of the most prominent business leaders in the clean energy sector are linked to Jayson:
  - ◆ Mr Feng Liang, the major shareholder and Chairman of both Jayson and PUTALAI – the global leader in the field of lithium-ion battery anode materials
  - ◆ Mr Zeng Yuqun, the major shareholder and Chairman of CATL – the world’s leading manufacturer of lithium-ion batteries, and a co-investor with Jayson in mineral projects
- Under the strategic relationship, St George and Jayson will consider partnering on lithium-related business opportunities in Western Australia including:
  - ◆ investment and offtake opportunities at St George’s Mt Alexander Lithium Project
  - ◆ funding support for St George to enable business expansion and development
  - ◆ the acquisition and development of new lithium exploration projects
  - ◆ the development of downstream lithium assets in Western Australia
- Meanwhile, St George continues drilling and other exploration activities at the Mt Alexander Lithium Project, with assays pending

St George Mining Limited (ASX: SGQ) (“St George” or “the Company”) is pleased to announce that it has signed a non-binding Memorandum of Understanding (“MoU”) with Shanghai Jayson New Energy Materials Co., Ltd (“Jayson”) to establish a strategic relationship to consider a range of lithium-related business opportunities.

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

“We are excited about this important strategic relationship with Jayson, a global leader in the new energy sector.

“St George has consolidated a dominant landholding at the new Mt Ida Lithium Province with control of more than 15km of a prospective pegmatite corridor parallel to the Copperfield Granite.

“High-grade lithium has already been confirmed by laboratory assays in pegmatite outcrops across an area 1.7km north-south and more than 3km east-west.

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“Drilling as well as further field sampling and mapping at our broader tenure are underway, with excellent potential to significantly expand the footprint of lithium mineralisation.

“The early stage success of our lithium strategy at Mt Alexander has attracted significant market interest and we are delighted that Jayson has recognised this fast-growing opportunity.

“Our strategic relationship with Jayson will strengthen our capacity to advance Mt Alexander and unlock the full potential of our large landholding in this new lithium province in Western Australia, the world’s best hard-rock lithium address.

“Our MoU also extends to new project generation in Western Australia as well as downstream processing opportunities, providing our respective companies with a diverse range of options to continue building strong businesses in the clean energy sector.”

**Jayson – a global leader in new energy materials:**

Jayson is the world’s leading producer of cathode precursor materials for lithium-ion batteries with operations in four countries that include multiple production bases, two R&D centres and three trade centres.

In addition to precursor manufacturing operations, Jayson has established substantial mining, smelting and processing units for copper, cobalt and nickel. It has also developed technology for recycling lithium-ion batteries.

Jayson’s range of businesses in the clean energy sector provide the company with an enviable vertical supply chain for energy materials that extends from upstream mining to downstream precursor manufacturing and battery recycling.

Two industry leaders in the clean energy sector are key supporters of Jayson. The majority owner and Chairman of Jayson is Mr Feng Liang, a senior 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.

Mr Zeng Yuqun – the largest shareholder and Chairman of CATL (Contemporary Amperex Technology Co., Limited), the world’s largest manufacturer of lithium-ion batteries – is a co-investor with Jayson in mineral projects through his direct strategic shareholdings in the mineral investment platform company Hong Kong Excellent Mining Investment Co., Ltd.

An outline of Jayson’s corporate network is shown in Figure 1.

Jayson’s market-leading credentials in new energy materials make it an attractive strategic partner for St George as we continue to rapidly grow our opportunities in lithium and other battery metals.

As disclosed to the ASX in our announcement dated 29 November 2022 – “*St George Secures New Funding*”, Jayson participated in the Company’s \$7.2 million share placement with an investment of \$2 million.

**Strategic relationship:**

The MOU signed by St George and Jayson establishes a framework for the parties to consider and agree on partnering on lithium-business opportunities, including St George’s flagship Mt Alexander Project.

Key matters to be considered for the strategic relationship are:

1. potential investment and offtake opportunities at the Mt Alexander Lithium Project;
2. financial support for St George to enable business expansion and development;
3. the acquisition and development of new lithium projects, including on a joint venture basis;
4. a first right of refusal for Jayson to secure at least 20% of the offtake from Mt Alexander and any joint venture projects; and
5. potential development of downstream lithium assets in Western Australia.

The MoU has an initial term of two years. Any specific arrangement or transaction agreed by the parties will be subject to further documentation and execution of definitive formal agreements. Until a formal agreement is signed, the MoU is non-binding and non-exclusive.

The MoU applies only to project tenements owned 100% by St George.

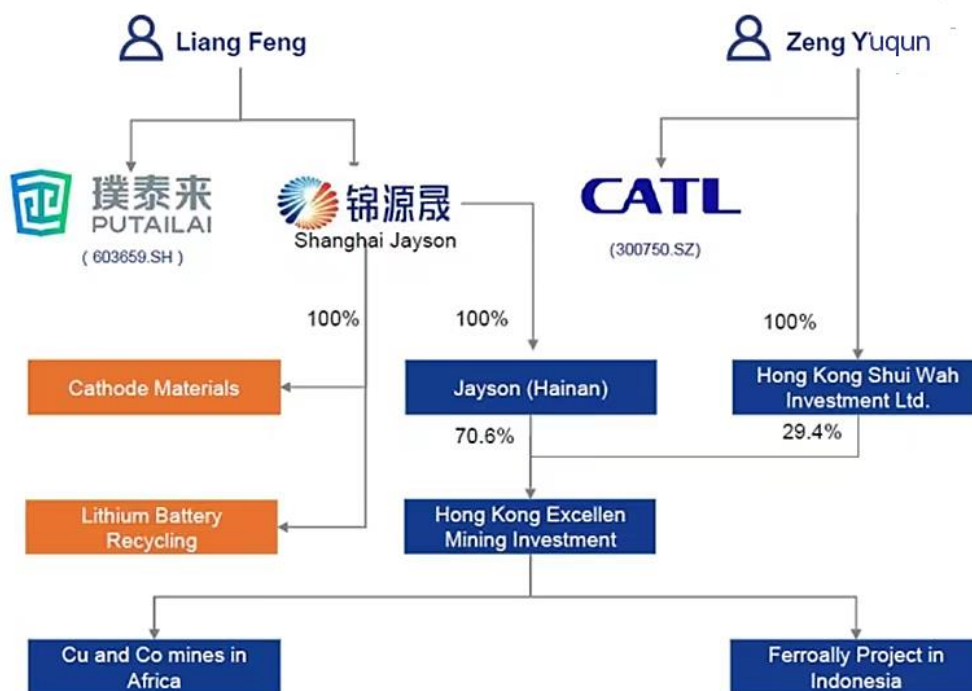


Figure 1 – corporate network of Jayson showing relationship to PUTALAI and CATL (Source: Jayson Corporate Introduction)

**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 and a fast-emerging hard-rock lithium province. 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.

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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