

9 November 2023

ST GEORGE SECURES FURTHER INVESTMENT FROM GLOBAL BATTERY MATERIALS INVESTOR

Investment recognises the potential of St George's hard-rock lithium projects in exploration hotspots in Western Australia

HIGHLIGHTS

- Shanghai Jayson New Energy Materials Co., Ltd (“Jayson”) invests a further \$3 million in St George at an issue price of \$0.038 per share to become St George’s largest shareholder with a holding of 11.73%
- Jayson is the world’s leading producer of cathode precursor materials for lithium-ion batteries and has established a diversified vertical supply chain for energy materials that extends from upstream mining to downstream precursor manufacturing
- St George and Jayson will collaborate on various commercial opportunities to leverage Jayson’s substantial financial and technical capabilities with a priority focus on maximising the value of St George’s flagship Mt Alexander Lithium Project
- The investment by Jayson follows significant recent interest in St George from major operators in the battery and critical metals sectors including ATL’s \$3 million equity investment in the Company’s ‘Lithium Star’ subsidiary
- In parallel to the additional Jayson investment, St George has received commitments for a \$2 million placement of new shares to domestic and international investors to further boost the Company’s cash balance by \$8 million this quarter
- Next phase of exploration at Mt Alexander to test exciting new lithium prospects is underway

St George Mining Limited (ASX: SGQ) (“St George” or “the Company”) is pleased to announce that it has secured a strategic placement from Shanghai Jayson New Energy Materials Co., Ltd (Jayson), a globally significant supplier to the clean energy sector.

Jayson and St George have entered into a Subscription Agreement whereby Jayson (through its controlled subsidiary Hong Kong Jayson Holding Co., Limited) will acquire 78,947,368 fully paid ordinary shares in St George (New Jayson Shares) at an issue price \$0.038 per share to raise \$3 million.

St George has also received commitments from sophisticated investors for the placement of an additional 52,631,578 fully paid ordinary shares in St George (New Broker Shares) at \$0.038 per share to raise \$2 million.

Proceeds from these placements will be applied towards our flagship Mt Alexander Lithium Project, the Company’s other prospective lithium projects in Western Australia and working capital.

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

“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. This is a group with deep financial capacity and technical capabilities in lithium-ion battery technologies, mining, chemical engineering and battery materials manufacturing.

“St George is delighted at this additional investment – a clear demonstration of Jayson’s faith in the potential of the Company’s lithium projects that builds on its initial investment in St George a year ago. We welcome Jayson as St George’s largest shareholder as we work together to accelerate the development of the Company’s critical minerals business.

“Jayson has a long-term investment focus with a history of successful global partnerships across the battery sector supply chain, including upstream mining assets.

“Our Mt Alexander Lithium Project represents a dominant landholding in the emerging Mt Ida Lithium Province, where we control more than 16km of a prospective pegmatite corridor parallel to the Copperfield Granite.

“Drilling at Mt Alexander has confirmed widespread high-grade lithium within fractionated pegmatites and has intersected a flat-lying pegmatite up to 121m thick, demonstrating potential for large volume mineralised pegmatites.

“We believe there is excellent potential for further exploration and drilling to discover significant lithium mineralisation.

“Our strategic relationship with Jayson will strengthen our capacity to advance Mt Alexander and unlock the full potential of our large landholding in this lithium province where major mining companies like Hancock¹, Mineral Resources² and IGO³ continue to make substantial investments.

“Together with the recent investment by global battery company Amperex Technology Limited (ATL) in our Lithium Star group of projects⁴, St George is exceptionally well-positioned to deliver lithium exploration success in Western Australia – the world’s best hard-rock lithium address.”

Jayson – a global leader in new energy materials:

Jayson is focused on contributing to the global trend for clean energy by manufacturing battery materials and developing mineral assets that can deliver large-scale decarbonisation strategies.

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

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

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 Shanghai Putalai New Energy Technology Co., Ltd (listed on the Shanghai Securities Exchange, market cap. US\$7 billion) – the global leader in the field of lithium-ion battery anode materials.

¹ See Legacy Iron’s ASX Release dated 15 June 2023 “Hancock Executes Lithium Earn-in and Joint Venture”

² See Delta Lithium’s ASX Release dated 12 September 2023 “Board Changes”

³ See Venus Metals ASX Release dated 2 May 2023 “Farm-in/JV Henderson Nickel-Lithium Project”

⁴ See our ASX Release dated 17 October 2023 “Investment by World Leader in Lithium-ion Batteries”

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 with multiple projects in Western Australia. Importantly, this strategic investment builds on Jayson’s initial investment in St George almost a year ago⁵ and strengthens the strategic corporate relationship between our companies, with Jayson’s shareholding in St George increasing to 11.73%.

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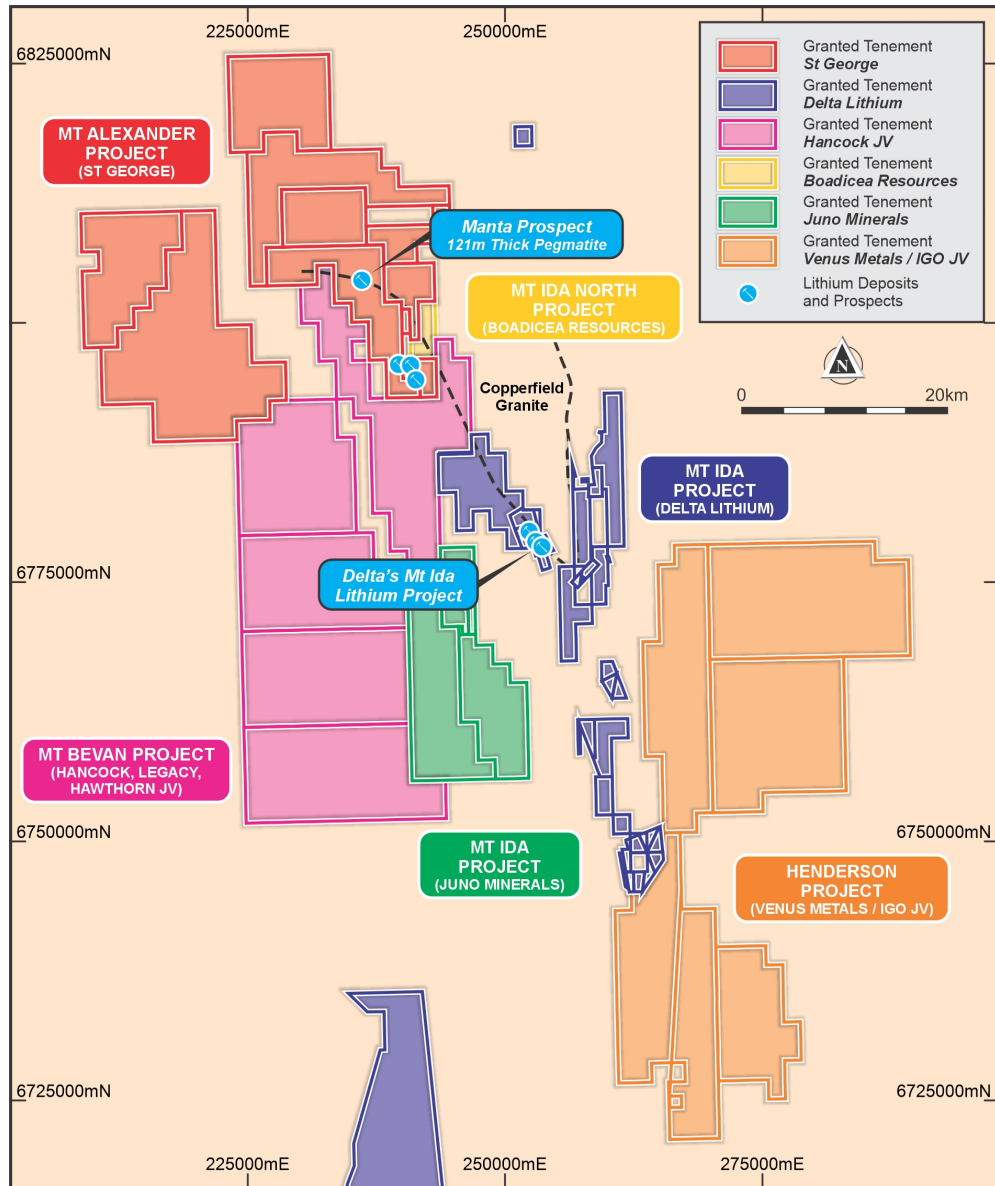


Figure 1– Regional map showing the location of the Mt Alexander Lithium Project and nearby lithium projects being advanced and/or backed by major mining companies.

As part of this additional investment, Jayson shall have the right to acquire 25% of any lithium products from St George’s projects (subject to finalisation of offtake agreements once a JORC compliant resource is defined and any applicable regulatory requirements) and to appoint one director to the Board of St George, so long as Jayson holds at least 10% of the total issued shares of St George.

⁵ See our ASX release dated 29 November 2022 “St George Secures New Funding”

The 78,947,368 New Jayson Shares will be issued under the Company's existing 10% placement capacity under ASX Listing Rule 7.1A.

Broker Placement:

The 52,631,578 New Broker Shares and 26,315,789 Options will be issued under the Company's existing 15% placement capacity under ASX Listing Rule 7.1.

Subscribers to the New Broker Shares will receive one (1) free-attaching unlisted option for every two (2) shares subscribed for and issued, with the options having an exercise price of \$0.06 and an expiry date of three years from their date of issue (**Options**).

The New Broker and New Jayson Shares will rank pari passu with existing ordinary shares and are placed pursuant to section 708 of the Corporations Act 2001.

RM Corporate Finance Pty Ltd acted as sole lead manager for the placement of the New Broker Shares.

Cong Ming Limited acted as adviser to St George in regard to the placements.

Exploration advancing at Mt Alexander

The next phase of exploration work at the Mt Alexander Project is underway, with a focus on testing several exciting new lithium targets across a project area that comprises seven contiguous Exploration Licences and one Prospecting Licence – all owned 100% by St George except for E29/638 (75% St George: 25% IGO).

St George's landholding has extensive exposure of the contact between the Mt Alexander greenstone sequence and the Copperfield Granite – part of a large, regional LCT corridor that hosts the major lithium discovery by Delta Lithium (ASX: DLI) at its nearby Mt Ida Project (14.6Mt @ 1.2% Li₂O)⁶.

Active lithium exploration in this emerging lithium province is also underway at the neighbouring Mt Bevan Project – a joint venture between Hancock Prospecting Pty Ltd, Legacy Iron Ore Limited (ASX: LCY) and Hawthorn Resources Limited (ASX: HAW) – a project that abuts the Mt Alexander landholding⁷.

The current field work at Mt Alexander is focused on soil sampling, pegmatite field mapping and outcrop sampling targeting in particular:

- an 8km-long zone around the Manta Prospect, where drilling by St George intersected a 121m thick fractionated pegmatite⁸;
- a 4km-long zone of the Jailbreak Prospect, where drilling by St George intersected multiple lithium-bearing pegmatites with values up to 1.8% Li₂O and rock-chip samples returned values up to 3.25% Li₂O⁹

⁶ See Delta Lithium's ASX Release dated 3 October 2023 "Mt Ida Lithium Mineral Resource Estimate Update"

⁷ See Legacy Iron's ASX Release dated 15 June 2023 "Hancock Executes Lithium Earn-in and Joint Venture"

⁸ See St George's ASX Release dated 29 March 2023 "121 Metre Pegmatite Intersection at Mt Alexander" and ASX Release dated 5 July 2023 "Lithium Results at Mt Alexander"

⁹ See St George's ASX Release dated 21 February 2023 "Lithium Drilling Underway at Mt Alexander" and ASX Release dated 4 November 2022 "Drilling Intersects Pegmatites with Visible Lithium"

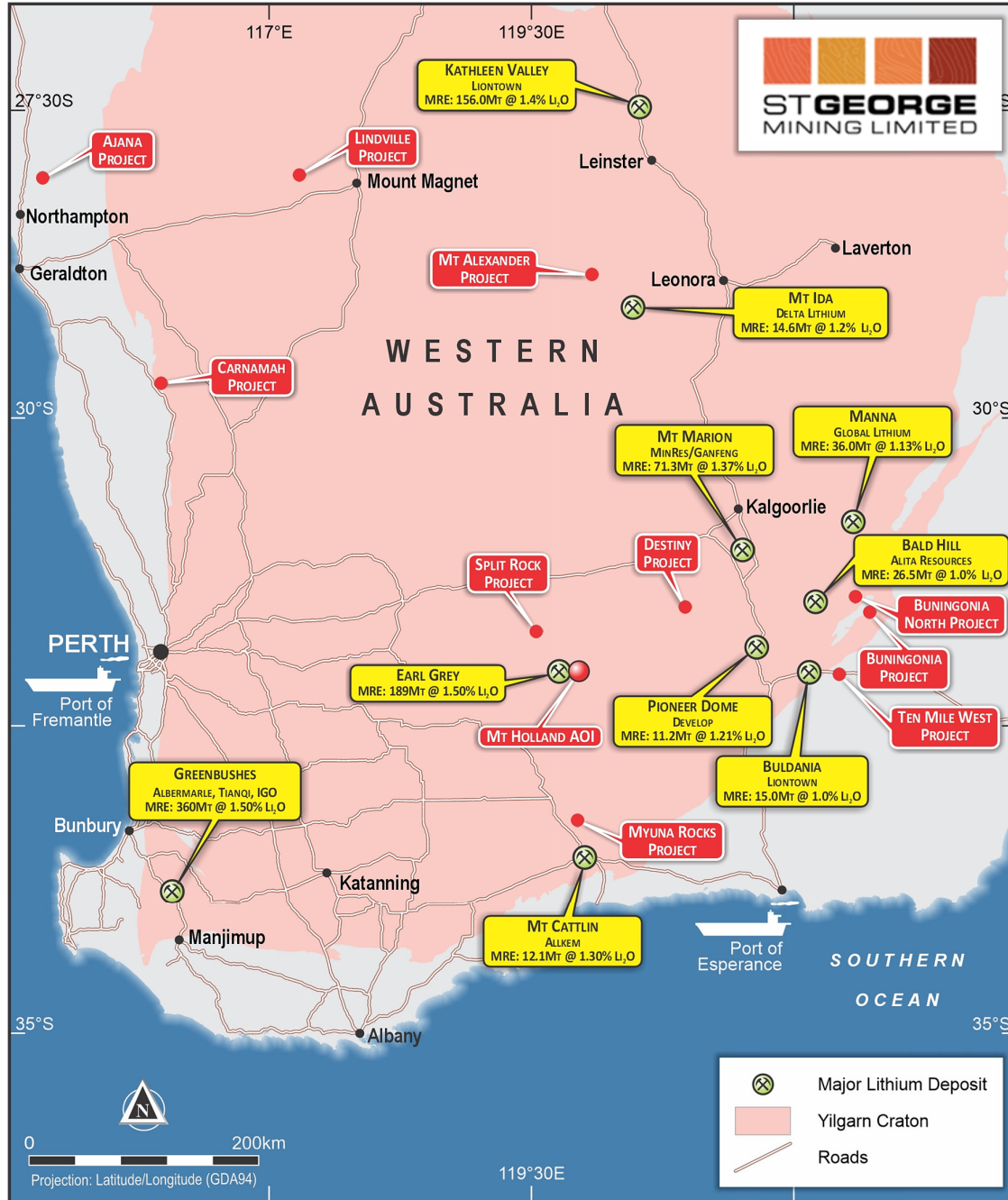


Figure 2 – map of the Yilgarn Craton of Western Australia showing St George’s portfolio of multiple projects as well as major lithium mines and deposits.

About the Mt Alexander Project:

The Mt Alexander Project is located 120km south-west of the Agnew-Wiluna Belt, which hosts numerous world-class nickel deposits. The Project comprises eight tenements – seven granted exploration licences, E29/638, E29/548, E29/962, E29/954, E29/972, E29/1041 and E29/1143 and one Prospecting Licence P29/2680 – which are a contiguous package. An additional two exploration licences – E29/1093 and E29/1126 – are located to the southeast of the core tenement package.

E29/638 is held in joint venture by St George (75%) and IGO Limited (25%). 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.

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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 Mahon, a Competent Person who is a Member of The Australasian Institute of Geoscientists. Mr Mahon is employed by St George Mining Limited to provide technical advice on mineral projects, and he holds performance rights issued by the Company.

Mr Mahon 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 Mahon 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:

- 4 November 2022 *Drilling Intersects Pegmatites with Visible Lithium*
- 7 November 2022 *St George Increases Lithium Landholding*
- 29 November 2022 *St George Secures New Funding*
- 6 February 2023 *Lithium Exploration Commences at Mt Alexander*
- 21 February 2023 *Lithium Drilling Underway at Mt Alexander*
- 29 March 2023 *121 Metre Pegmatite Intersected at Mt Alexander*
- 3 July 2023 *Maiden Drilling of Ni-Cu-PGE targets at Ajana*
- 5 July 2023 *Lithium Results for Mt Alexander*
- 8 August 2023 *Acquisition of Strategic Lithium Projects*
- 5 September 2023 *Base Metals Discovered at Ajana*
- 11 September 2023 *Exploration Commences at Woolgangie*
- 17 October 2023 *Investment by World Leader in Lithium-ion Batteries*
- 18 October 2023 *Lithium Exploration Underway 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.

Forward Looking Statements:

This announcement includes forward-looking statements that are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of St George, the directors and the Company's management. Such forward-looking statements are not guarantees of future performance.

Examples of forward-looking statements used in this announcement include use of the words 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and

on a number of assumptions regarding future events and actions that, as at the date of announcement, are expected to take place.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, St George does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

This announcement has been prepared by St George Mining Limited. The document contains background information about St George Mining Limited current at the date of this announcement.

The announcement is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this announcement.

The announcement is for information purposes only. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. The announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply to their own jurisdiction as a failure to do so may result in a violation of securities laws in such jurisdiction.

This announcement does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons.

Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the fullest extent of the law, St George Mining Limited, its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinion, estimates, forecasts or other representations contained in this announcement. No responsibility for any errors or omissions from the announcement arising out of negligence or otherwise is accepted.

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