

17 January 2024

## ST GEORGE INCREASES EXPOSURE TO IDA FAULT TO MORE THAN 100KM

### HIGHLIGHTS

- St George has acquired Exploration Licence E15/1687, which is contiguous with the Destiny Project tenement package
- The new tenement – known as ‘Prince of Wales’ – covers approximately 8km of the Ida Fault Zone, adding to the circa 90km stretch of the Ida Fault captured in the current Destiny Project landholding
- Prospectivity for lithium, nickel and gold mineralisation at Prince of Wales is supported by favourable geological features that include extensive greenstones adjacent to the Ida fault where it is cross-cut by a Proterozoic dyke
- 2024 drill programme for the Destiny Project scheduled to commence later this month to follow up the 2023 rare earth discovery and new lithium targets<sup>1</sup>

St George Mining Limited (ASX: SGQ) (“St George” or “the Company”) is pleased to announce that it has secured a key exploration tenement adjoining its Destiny Project, in the eastern Goldfields of Western Australia.

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

“The acquisition of the Prince of Wales tenement further strengthens our large and strategic land position at Destiny to give St George control of more than 100km of the Ida Fault, a major crustal bounding structure considered highly prospective for a range of mineralisation including lithium.

“Prince of Wales covers an extensive area of greenstones along the Ida Fault, making it very attractive exploration ground and complementing the prospectivity of the broader Destiny Project tenure.

“The Kathleen Valley lithium deposit (156Mt @ 1.4% Li<sub>2</sub>O)<sup>2</sup> of Liontown Resources (ASX: LTR) and the Mt Ida lithium deposit (14.6Mt @ 1.2% Li<sub>2</sub>O)<sup>3</sup> of Delta Lithium (ASX: DLI) are two major lithium deposits associated with the Ida Fault. And just last October Wesfarmers agreed to pay Ora Banda Mining (ASX: OBM) \$26m<sup>4</sup> for a 65% interest in the lithium rights over a package of tenements that cover approximately 140km of the Ida Fault, located about 40km north of our Destiny Project.

“Together with the 30km-stretch of the Ida Fault within our Mt Alexander Project, St George now has prospective tenure covering about 130km of highly sought-after exploration ground along the Ida Fault.

“With rare earths and lithium drill programmes due to commence at the Destiny Project within weeks and lithium drilling also scheduled for this quarter at Mt Alexander, it is a very exciting time for the Company and our shareholders.”

<sup>1</sup> See our ASX Release dated 6 December 2023 “High Grade REE Discovery”

<sup>2</sup> See Liontown Resources ASX Release dated 8 April 2021 “Kathleen Valley Lithium Project DFS Update 2”

<sup>3</sup> See Delta Lithium ASX Release dated 3 October 2023 “Mt Ida Lithium Mineral Resource Estimate Update”

<sup>4</sup> See Ora Banda Mining ASX Release dated 30 October 2023 “Ora Banda Signs Transformational \$26 Million Lithium Focused JV with Wesfarmers”

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St George, through its wholly-owned subsidiary Destiny Lithium Pty Ltd, entered into a sale and purchase agreement with Mr Peter Gianni on 16 January 2024 to acquire 100% of E15/1687 (Acquisition Agreement).

The consideration under the Acquisition Agreement is 4,411,765 fully paid ordinary shares of St George. Destiny Lithium has also agreed to grant a 1% net smelter royalty in regard to any minerals mined from E15/1687. These payments are made to an unrelated party of the Company.

The Acquisition Agreement and royalty are on standard industry terms with completion of the acquisition expected to occur within 5 business days from the date of the Acquisition Agreement.

The share consideration of 4,411,765 shares is issued under the Company's existing LR 7.1 placement capacity.

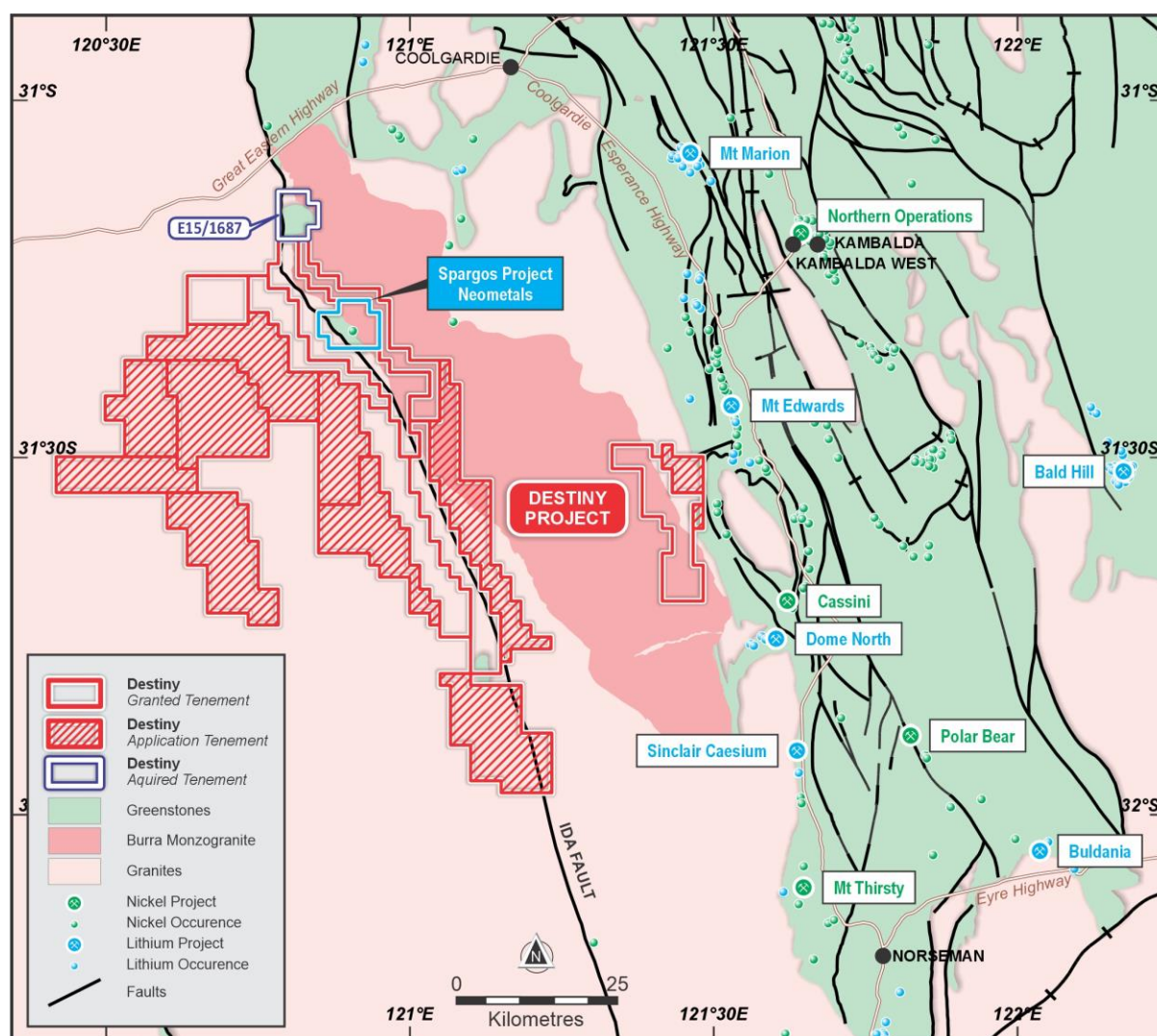


Figure 1 – map showing the tenements comprising the Destiny Project (100% St George) and the new tenement (E15/1687) acquired to the immediate north of the existing tenure.

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 Destiny 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](http://www.stgm.com.au):

- 6 December 2023 High-Grade REE Discovery

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.

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