

13 March 2024

LITHIUM POTENTIAL GROWS AT MYUNA ROCKS PROJECT

New lithium targets identified in a +50km prospective corridor along strike from the spodumene-producing Mt Cattlin Mine at Ravensthorpe, WA

HIGHLIGHTS**Myuna Rocks tenure doubles in scale:**

- Exploration Licences E74/789 and E74/790 have been granted, increasing the granted tenure at Myuna Rocks by a further 273 sq km to a total contiguous area of 546 sq km
- Myuna Rocks land package commences 5km north of the Mt Cattlin Lithium Mine tenure and extends for more than 50km to the north-west along a regional greenstone corridor
- In addition to the spodumene-producing Mt Cattlin mine of global lithium major Arcadium Lithium (ASX: LTM), active explorers in the region include Fortescue (ASX: FMG), NickelSearch (ASX: NIS) and Woomera Mining (ASX: WML)

Project-wide aero-magnetic survey identifies new targets:

- New aero-magnetic survey with 6,200 line km flown – the first high-resolution survey over the previously underexplored project area
- Geological and geophysical features supporting prospectivity for lithium mineralisation are interpreted from the survey data including:
 - A late-stage granite intrusion – covering an area 18km x 8km – within the project tenure that could be a source of potential lithium mineralisation
 - Extensive greenstone sequences interpreted adjacent to the granite, creating a contact with the granite that is a priority exploration area for lithium
 - Regional-scale north-west trending domain boundaries, similar to those known to act as a control on lithium and gold mineralisation in the Yilgarn Craton

St George Mining Limited (ASX: SGQ) (“St George” or “the Company”) is pleased to provide an update on exploration at the Myuna Rocks Project in the Ravensthorpe region of Western Australia. Myuna Rocks is owned 100% by Lithium Star Pty Ltd, a joint venture between St George (90%) and Amperex Technology Limited (10%), the world’s leading producer of lithium-ion batteries.

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

“We are very pleased to see exciting growth emerging at the Myuna Rocks Project – both in terms of the large scale of the project tenure and the newly identified target areas which demand immediate exploration follow-up. Maiden drilling is being accelerated to Q2 2024.

“The Myuna Rocks tenure now spans a contiguous area of 546 sq km, making it one of the largest single landholdings in the region – larger than the area of the nearby Mt Cattlin mine owned and operated by the \$11 billion ASX-listed Arcadium Lithium.

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“Importantly, Myuna Rocks covers more than 50km of a major structural corridor that hosts Mt Cattlin and extends north to IGO’s Forrestania nickel complex. We are fortunate to have more than 50km of this underexplored belt in our tenure.

“The results of the recent airborne magnetic survey corroborate our belief that Myuna Rocks is prospective for significant lithium mineralisation.

“The late-stage granite intrusion at Myuna Rocks is in a sheared contact with the greenstones – a textbook geological setting for lithium mineralisation. This warrants immediate exploration follow-up, with St George committed to mapping and surface sampling ahead of a maiden drill programme.

“We are excited about the potential at Myuna Rocks and look forward to progressing our exploration programmes in 2024.”

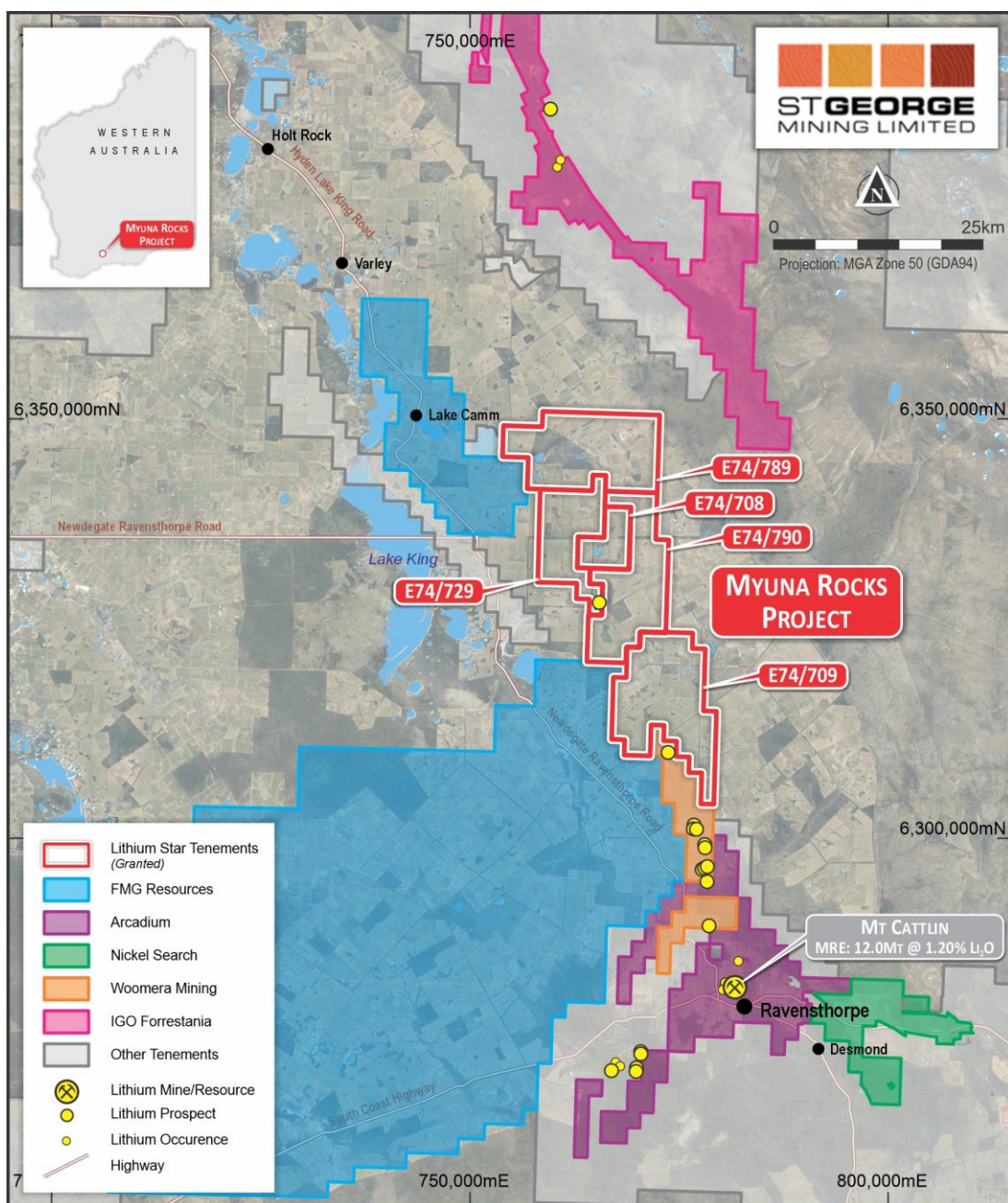


Figure 1 – map showing the location of the Myuna Rocks tenements, highlighting the nearby Mt Cattlin lithium mine and other explorers.

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AERO-MAGNETIC SURVEY UPGRADES PROSPECTIVITY

An aero-magnetic survey was recently completed over the entire Myuna Rocks project tenure. The survey comprised 6,200 line kilometres with spacing of 100m. This was the first modern, high-resolution magnetic survey carried out over this underexplored project area.

The interpretation of the survey data confirmed a number of geological and structural features that are strongly supportive of the prospectivity of the area for potential mineral deposits.

Granite intrusion: A large late-stage granite intrusion was identified within the project tenure. The intrusion extends for more than 18km north-south and 8km east-west and is bounded to the west by an interpreted shear zone, the ‘Myuna Shear’; see Figure 2. The granite could act as a source for lithium mineralisation, potentially upgrading existing lithium mineralisation in adjacent host rocks.

The scale of the granite opens a large area for exploration targeting.

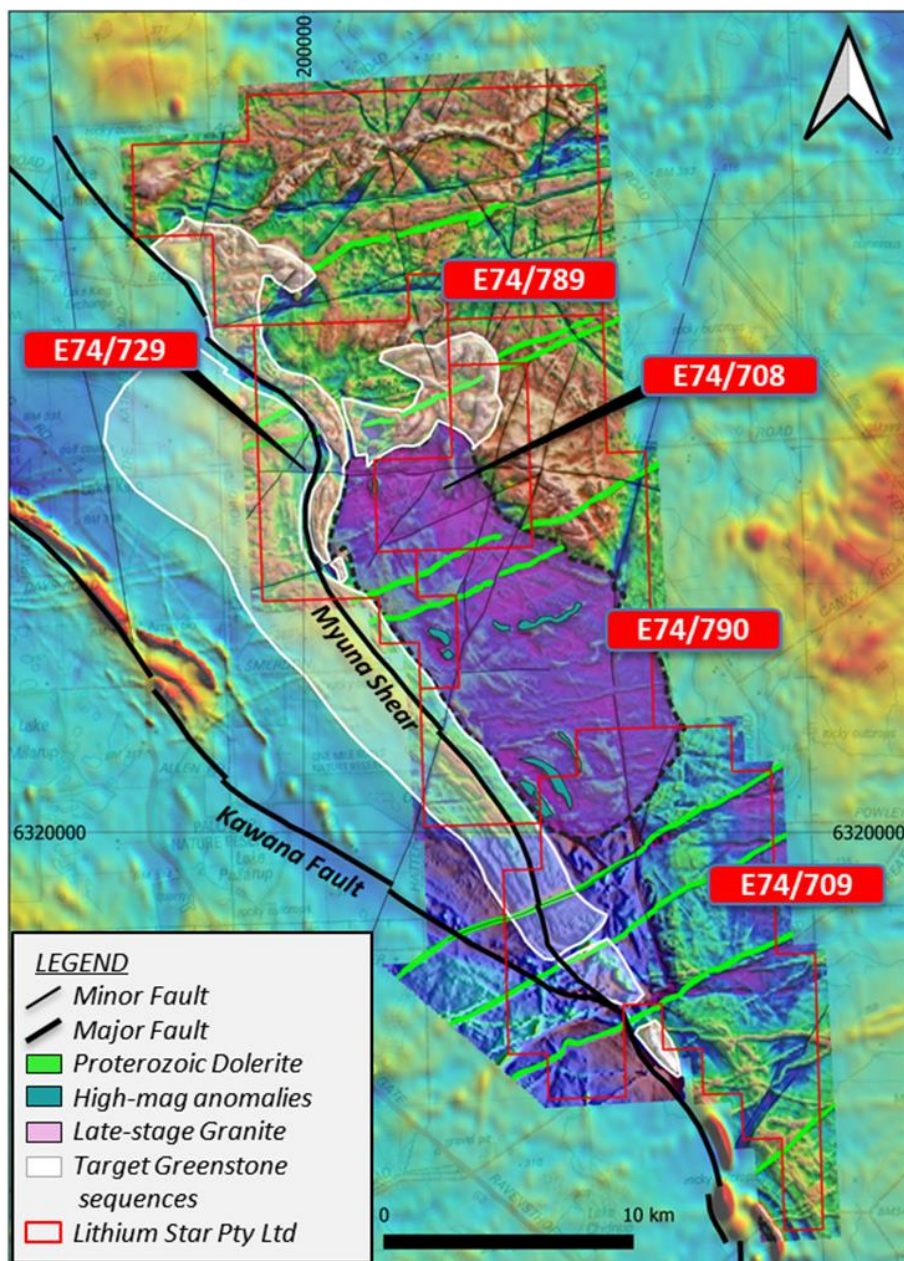


Figure 2 – map of the Myuna Rocks tenure showing new magnetic data (TMI and 1VD) set against State regional magnetic data. The granite intrusion is represented by the purple area.

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Greenstone sequences: The new survey data has identified a greenstone sequence to the west and north of the granite intrusion. The greenstone sequence is interpreted to consist of sediments and volcanic rocks and is more extensive than interpreted from historical regional magnetic data of the Geological Survey of Western Australia.

These kinds of sequences adjacent to, and in sheared contact with late-stage granite intrusions, are known to host hard-rock lithium deposits across Western Australia and are the priority target for lithium mineralisation at Myuna Rocks.

These greenstone sequences are highlighted in Figure 2 and extend for more than 50km in the project tenure. Importantly, the greenstones are in contact with the Myuna Rocks granite – a textbook setting for potential lithium mineralisation.

The structural corridor that includes lithium prospective greenstone sequences is interpreted to extend from Ravensthorpe in the south and continues north through the Mt Cattlin mine area, through the Myuna Rocks tenure and further northwards to the Forrestania nickel complex; see Figure 1.

Regional scale faulting: A complex structural assemblage has been highlighted in the recent magnetic survey data that includes a north-west trending domain bounding fault and a wide shear zone ('Myuna Shear') that are cross-cut by later-stage secondary faults and dolerite dykes.

The Kawana Fault, a prominent north-west trending domain bounding fault, is clearly observed in the data. The fault is interpreted to bifurcate into the Myuna Shear which stretches along the western margin of the granite intrusion.

Large-scale faults and regional shear zones such as these are long-lived, major mantle tapping structures and could have acted as a conduit for multiple intrusions, increasing the potential of mineralising events depositing into the surrounding country rock.

Several discrete magnetic anomalies located along these structures have also been identified. These will be investigated further for the potential to represent accumulations of mineralisation.

INCREASE IN GRANTED TENURE

Figure 1 shows the tenement package for the Myuna Rocks Project. E74/789 and E74/790 were recently granted – doubling the granted tenure to 546 sq km.

The Myuna Rocks Project represents the largest single contiguous landholding with exposure to the Ravensthorpe greenstone belt, which hosts the spodumene-producing Mt Cattlin mine. The project tenure for Myuna Rocks is larger than that for the Mt Cattlin project.

The increased tenure for Myuna Rocks provides an excellent opportunity for St George, through our 90-10 Lithium Star joint venture with world-leading lithium-ion battery producer Amperex Technology Limited (ATL), to become a dominant player in the under-explored Ravensthorpe lithium region.

For details of the \$3 million investment by ATL in Lithium Star, see our ASX Release dated 17 October 2023 "Investment by World Leader in Lithium-Ion Batteries".

NEXT STEPS:

- A Programme of Works (PoW) has already been submitted to the Department of Mines, Industry Regulation and Safety (DMIRS) for drilling on accessible areas at Myuna Rocks. Approval is awaited.

- Landholder engagement is progressing for access to the broader project area. The latest magnetic survey has identified target areas that will be prioritised for access and exploration.
- Drill planning for a maiden drill programme has commenced with drilling scheduled for Q2/Q3 2024.



Figure 3 – Mt Cattlin mine, located south of Myuna Rocks (Source: Allkem website).

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 Myuna Rocks 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.

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 not rely upon it as advice for investment purposes, as it does not take into account your investment objectives, financial position or needs. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate.

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The following section is provided for compliance with requirements for the reporting of exploration results under the JORC Code, 2012 Edition.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<i>Airborne Magnetics and Radiometrics: The Airborne Magnetic (AMAG) survey was completed by MagSpec Airborne Surveys. The data was collected at a 100m line spacing on a 090/270 magnetic orientation. Tie lines were completed 180/360 magnetic orientation. The Magnetic Gradiometer G-823a sensor recorded at 20Hz and 3.5m interval.</i>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Not applicable as no sampling results are reported.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Not applicable as no sampling results are reported.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diametre, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Not applicable as no drilling or sampling results are reported.
	Drill sample recovery	Not applicable as no drilling or sampling results are reported.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not applicable as no drilling or sampling results are reported.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not applicable as no drilling or sampling results are reported.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Not applicable as no drilling or sampling results are reported.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Not applicable as no drilling or sampling results are reported.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Not applicable as no drilling or sampling results are reported.

Criteria	JORC Code explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged.</i>	Not applicable as no drilling or sampling results are reported.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable as no drilling or sampling results are reported.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable as no drilling or sampling results are reported.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Not applicable as no drilling or sampling results are reported.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Not applicable as no drilling or sampling results are reported.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Not applicable as no drilling or sampling results are reported.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Not applicable as no drilling or sampling results are reported.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Not applicable as no drilling or sampling results are reported.
	<i>For geophysical tools, spectrometres, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	AMAG: A G-823a magnetic gradiometer was used in stinger and wing tip configuration mounted on a Cessna 206. Height information was captured using a Bendix/King KRA405 radar altimeter.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Not applicable as no drilling or sampling results are reported.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not applicable as no drilling or sampling results are reported.
	<i>The use of twinned holes.</i>	Not applicable as no drilling or sampling results are reported.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary data is captured onto a laptop using acQuire software and includes geological logging, sample data and QA/QC information. This data, together with the assay data, is entered into the St George Mining central SQL database which is managed by external consultants.
	<i>Discuss any adjustment to assay data.</i>	No adjustments or calibrations will be made to any primary assay data collected for the purpose of reporting assay grades and mineralised intervals. For the geological analysis, standards and recognised factors may be used to calculate the oxide form assayed elements, or to calculate volatile free mineral levels in rocks.

Criteria	JORC Code explanation	Commentary
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	The AMAG data was positioned using a Novatel OEM719 DGPS.
	<i>Specification of the grid system used.</i>	The grid system used is GDA94, MGA Zone 51.
	<i>Quality and adequacy of topographic control.</i>	Elevation data has been acquired using DGPS surveying at individual collar locations and entered into the central database. A topographic surface has been created using this elevation data.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The AMAG data was collected at 100m line spacing and 40m flight height.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The completed drilling at the Project is not sufficient to establish the degree of geological and grade continuity to support the definition of Mineral Resource and Reserves and the classifications applied under the 2012 JORC code.
	<i>Whether sample compositing has been applied.</i>	No compositing has been applied to the exploration results.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The AMAG survey was captured using flight lines trending E-W. This is sub perpendicular to the general trend of the geology in the project area and deemed appropriate for the outcome of the surveys.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No orientation based sampling bias has been identified in the data to date.
Sample security	<i>The measures taken to ensure sample security.</i>	Not applicable as no drilling or sampling results are reported.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling techniques and procedures are regularly reviewed internally, as is data. To date, no external audits have been completed on the drilling programme.

Section 2 Reporting of Exploration Results (Criteria listed in section 1 will also apply to this section where relevant)

Criteria	JORC Code explanation	Commentary
Mineral Tenement and Land Status	<i>Type, name/reference number, location and ownership including agreements or material issues with third parties including joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Myuna Rocks Project is comprised of five granted Exploration Licences (E74/708, E74/709, E74/729, E74/789 and E74/790). All tenements are currently live and are held by Lithium Star Pty Ltd, a joint venture between of St George Mining Ltd (90%) and Amperex Technology Limited (10%). St George is the manager of the Project.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	No environmentally sensitive sites or sites of heritage significance have been identified on the tenements to date. All five tenements are in good standing with no known impediments.
Exploration Done by Other Parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Exploration to the west of the projects have historically been explored for komatiite-hosted nickel sulphides within the Lake King greenstone belt by Western Areas between 2007 and 2013. Exploration in the northern section of E74/729 was an extension of this project. Otherwise, limited exploration has occurred in the region of any significance.

Criteria	JORC Code explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation</i>	<p>The Myuna Rocks Project is at the northern extent of the Ravensthorpe greenstone belt with its western margin marked by the regional scale Kawana fault. This extends north toward the Forresteria Greenstone belt. A significant Craton-scale structure that marks the boundary between the Youanmi Terrane (to the east) and the South-West Terrane to the west.</p> <p>The Project is prospective for further high-grade komatiite-hosted nickel-copper-PGE, pegmatite hosted lithium deposits and precious metal mineralisation (i.e. orogenic gold) that is typified elsewhere in the Yilgarn Craton.</p>
Drill hole information	<p><i>A summary of all information material to the understanding of the exploration results including tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> • <i>Easting and northing of the drill hole collar</i> • <i>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>Dip and azimuth of the hole</i> • <i>Down hole length and interception depth</i> • <i>Hole length</i> 	Not applicable as no drilling or sampling results are reported..
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Not applicable as no drilling or sampling results are reported.
	<i>Where aggregated intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Not applicable as no drilling or sampling results are reported..
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable as no drilling or sampling results are reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of exploration results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect.</i>	Not applicable as no drilling or sampling results are reported.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plane view of drill hole collar locations and appropriate sectional views.</i>	A prospect location map, cross section and long section are shown in the body of relevant ASX Releases.
Balanced Reporting	<i>Where comprehensive reporting of all Exploration Results is not practical, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<p>Reports on recent exploration can be found in ASX Releases that are available on our website at www.stgm.com.au:</p> <p>The exploration results reported are representative of the mineralisation style with grades and/or widths reported in a consistent manner.</p>

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observation; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All material or meaningful data collected has been reported.
Further Work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large – scale step – out drilling).Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	A discussion of further exploration work underway is contained in the body of recent ASX Releases. Further exploration will be planned based on ongoing drill results, geophysical surveys and geological assessment of prospectivity.