



ST GEORGE
MINING LIMITED

*'Positioned for Further
Exploration Success and Growth'*

23 November 2016
AGM Presentation



St George Mining Limited | ACN 139 308 973

2016 – A Year of Achievements

Milestones Attained



Exploration Success

Mt Alexander:

- ✓ Acquired Mt Alexander on competitive terms
- ✓ Drilling extends strike of recurrent mineralisation at Cathedrals Belt from 400m to 3.5km
- ✓ Confirmed a large mineral system with potential for an economic resource
- ✓ Established a potential new nickel camp with multiple deposits

East Laverton:

- ✓ Textbook environment for gold mineralisation confirmed by first drilling of high priority gold prospects

Corporate Growth

400% increase in market cap:

- ✓ From \$10m to \$40m (at 16c/share)

Rising share price:

- ✓ 16c compared to 52 week low of 6.3c

Broader shareholder base:

- ✓ New retail investors and new institutional shareholders – over 2,400 shareholders

Raised significant funds:

- ✓ New capital raised at increasing prices: Placement and SPP in Apr 2016 at 8.5c followed by placement in Aug 2016 at 15c
- ✓ Well funded to deliver further exploration success

2017 – Positioned for More Success



Increasing Shareholder Value

More Discoveries at Mt Alexander

- Discover further high grade Ni-Cu-PGE sulphide mineralisation
- Accelerate regional exploration over underexplored and unexplored areas

Resource Definition at Mt Alexander

- Complete extensional and infill drilling of known mineralised zones to establish a resource base

Review Mining Potential

- Assess the potential for a low cost/high margin mining operation at Mt Alexander

Breakthrough Discovery at East Laverton

- Continue gold and nickel sulphide exploration at East Laverton and deliver a new discovery

Maintain Balance Sheet Strength

- Grow the company with minimal dilution to shareholders

Overview of St George Mining

High Quality Explorer



ASX listed: SGQ

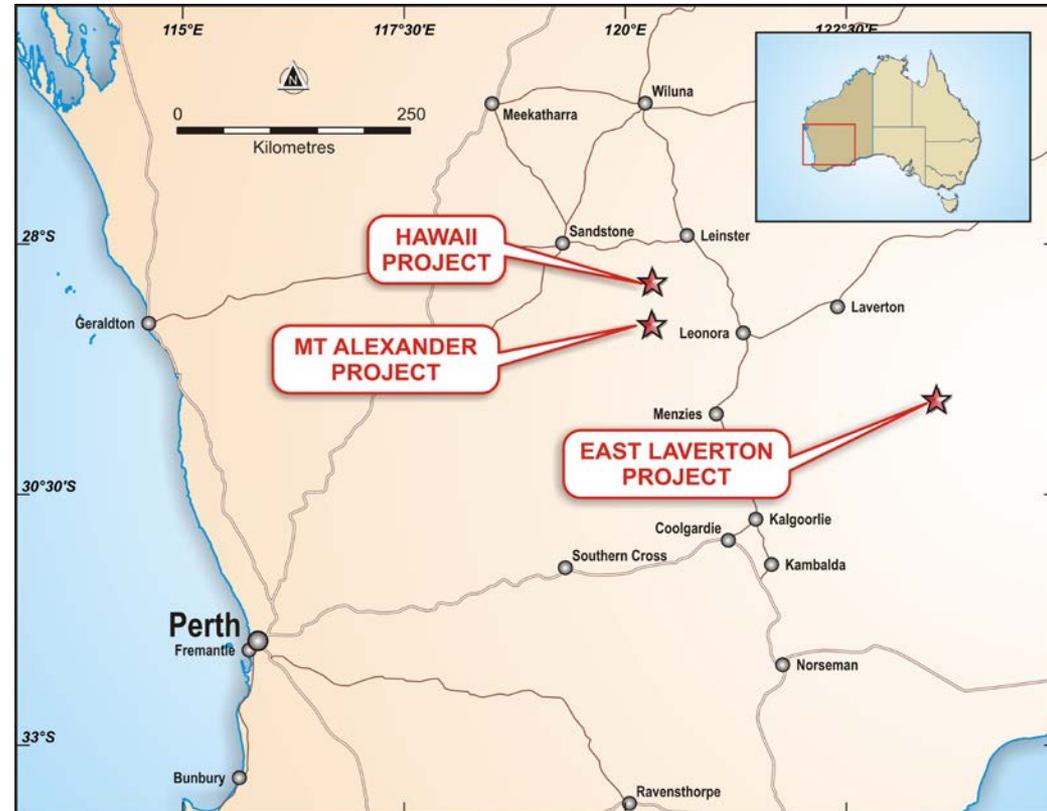
- *Based in Perth, WA*

Multiple exploration projects

- *Nickel sulphide and gold*
- *Potential for world class deposits*
- *All in Yilgarn Craton, Western Australia*

Creating shareholder wealth

- *Tight capital structure*
- *Targeting high multiplier returns on investment*



Corporate Snapshot

Strong shareholder base and market support

Listed shares (SGQ): 250,359,725
Listed options (SGQOA): 47,354,622
 SGQOA - exercise price of 20c, expiring on 30 June 2017.

Market cap: \$40m (@16c per share)
Cash: \$6.7m (as at 21 Nov 2016)

Largest Shareholders

Impulzive: 4.5% City Natural Res's: 4%
 John Prineas: 4.16% Oceanic Capital: 3%

Share Ownership

Top 10: 23% Top 20: 32%
 Directors: 6%

Other Major Shareholders: Australian and overseas institutions, plus high net worths

Oversubscribed capital raising completed in August 2016 by **Bell Potter, Argonaut and RM Capital**

Highly motivated management with 'skin in the game'



SGQ market capitalisation has risen by 400% since the 2015 AGM

Highly Qualified Team

Track Record of Exploration Success

Directors, Management	Consultants
<p>John PRINEAS, Executive Chairman – founding shareholder with over 25 years experience in banking and legal sectors servicing the resources industry.</p>	<p>Newexco - Leading geophysical consultants in nickel sulphide exploration. Advisers on Nova-Bollinger deposit for Sirius Resources NL, and the Spotted Quoll and Flying Fox deposits for Western Areas Limited (ASX: WSA).</p>
<p>Tim HRONSKY, Technical Director - over 25 years as a geologist in the exploration and mining industry, including 15 years with Placer Dome Inc.</p>	<p>Dr Jon HRONSKY - Chairman of the Centre for Exploration Targeting in WA, adviser on exploration targeting. Previously, Manager-Strategy & Generative Services for BHP Billiton Mineral Exploration.</p>
<p>Sarah SHIPWAY, Non-executive Director/Company Secretary - Chartered Accountant with extensive experience in advising listed exploration companies.</p>	<p>Dr Martin GOLE – Consultant geologist, global expert and leading authority on magmatic nickel sulphide deposits. Author/co-author of several landmark research papers on major deposits in the Yilgarn.</p>
<p>Matthew McCARTHY, Exploration Manager - ex-BHP Billiton; part of the team that discovered the Venus nickel sulphide deposit (+200,000 Ni) at Leinster.</p>	



Above: part of the massive nickel-copper sulphide intersection in MAD40 that graded 7.88%Ni and 3.11%Cu

High Reward Projects

Company Maker Strategy

St George has dominant landholdings in under-explored and strategically important districts

Mt Alexander Project

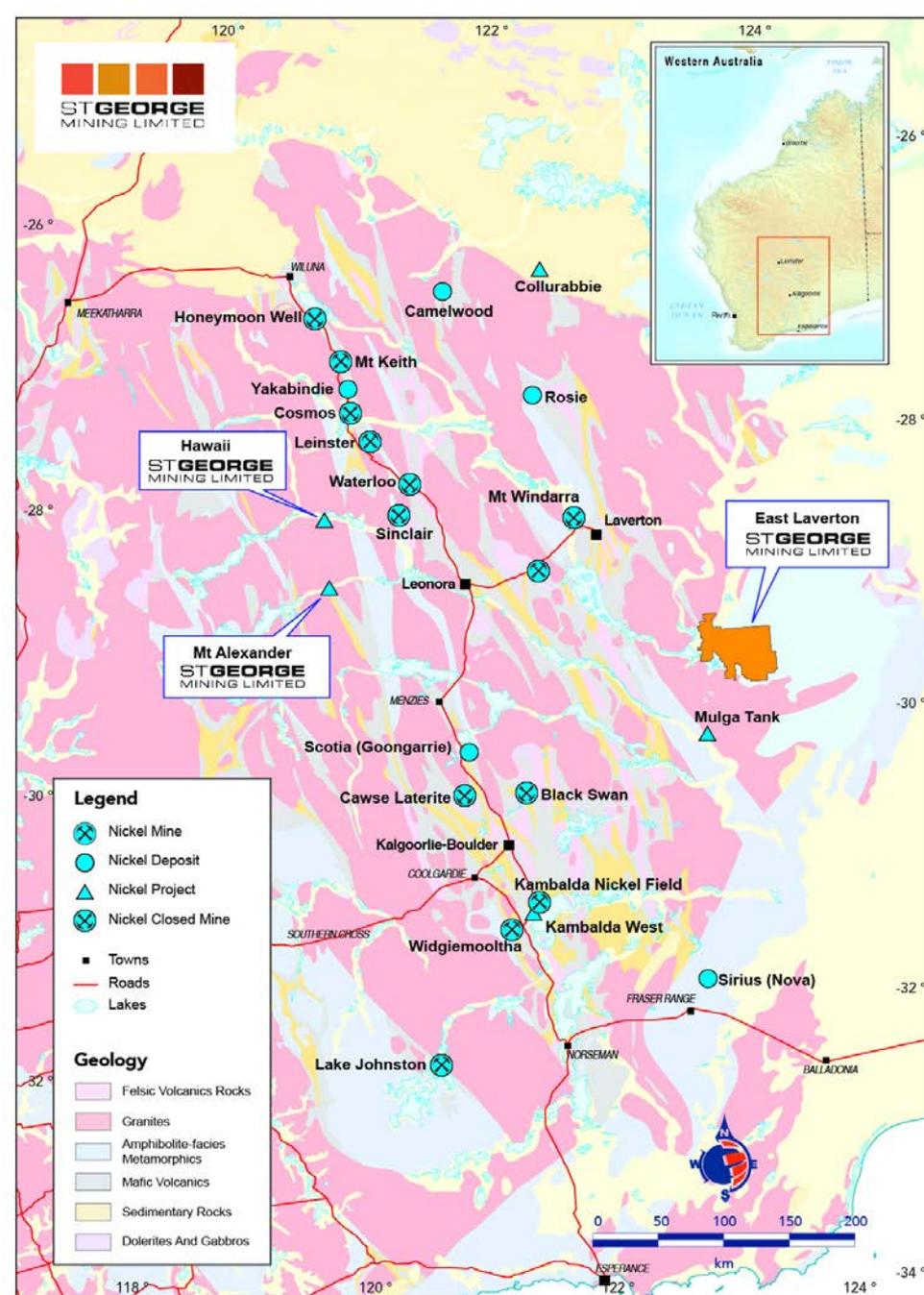
Significant high grade shallow Ni-Cu sulphide discoveries

East Laverton Project

High priority targets for gold and nickel sulphide over three greenstone belts

Hawaii Project

Early stage exploration at recently recognised unexplored greenstones



Mt Alexander

Underexplored Region

Discovery by BHP Billiton

Massive Ni-Cu sulphides first discovered in 2008 but project remained under-explored

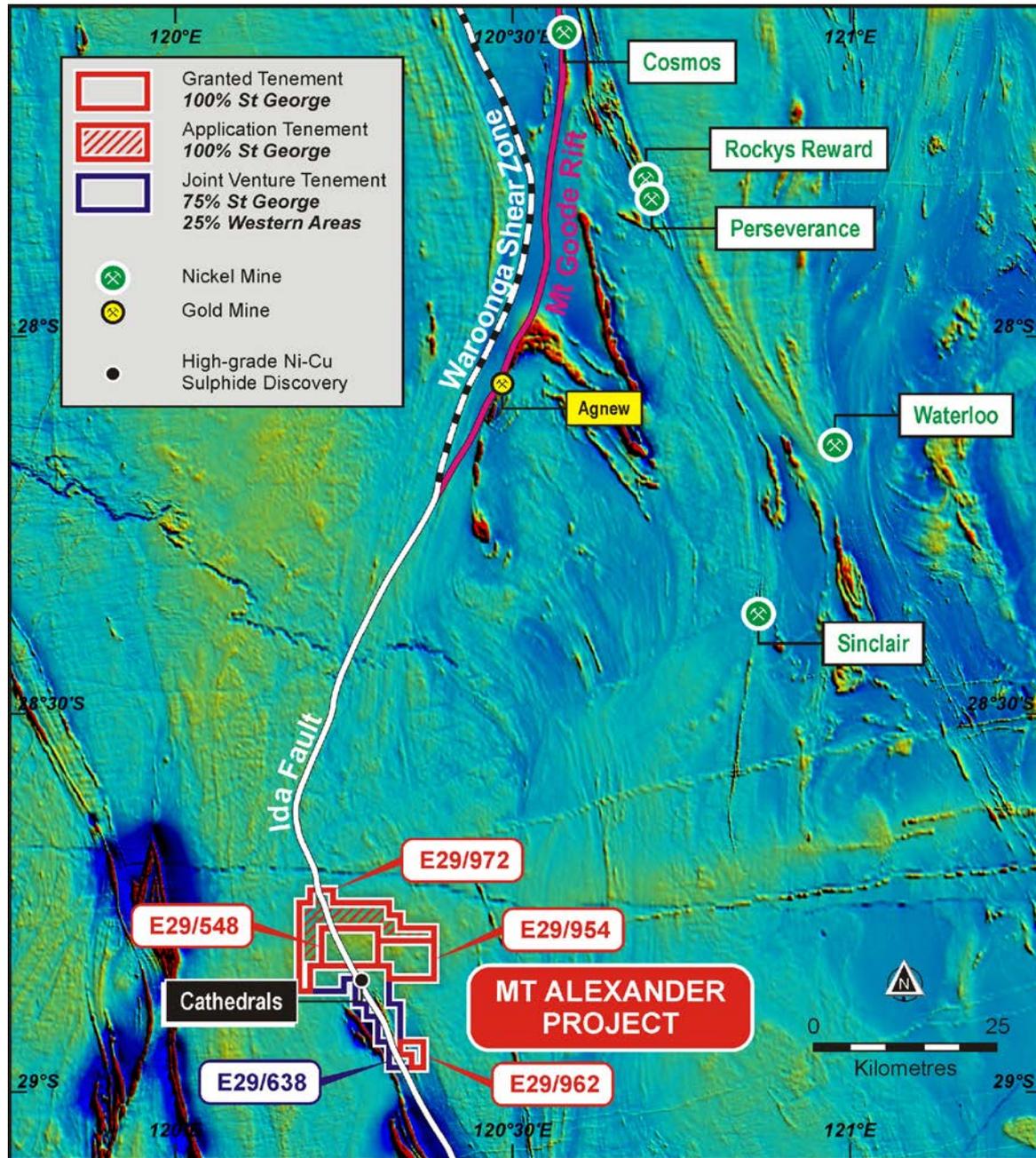
Acquisition by St George

St George gains ownership and control in 2016 and consolidates a dominant tenement package

Access to Infrastructure

Favourable location south-west of world class nickel sulphide mines in the Agnew-Wiluna belt, with existing road access and infrastructure

The Cathedrals, Stricklands and Investigators Prospects are located on E29/638, which is held in joint venture by Western Areas Limited (25%) and St George (75%). St George is the Manager of the Project with Western Areas retaining a 25% non-contributing interest in the Project (in regard to E29/638 only) until there is a decision to mine. St George has 100% of all other tenements at Mt Alexander.



Mt Alexander

Pipeline of Targets

Cathedrals Belt

High grade Ni-Cu sulphides discovered at:

- Cathedrals Prospect
- Stricklands Prospect
- Investigators Prospect

E29/954 recently granted (100% St George) and may host extensions of the Cathedrals Belt

Mt Alexander Belt

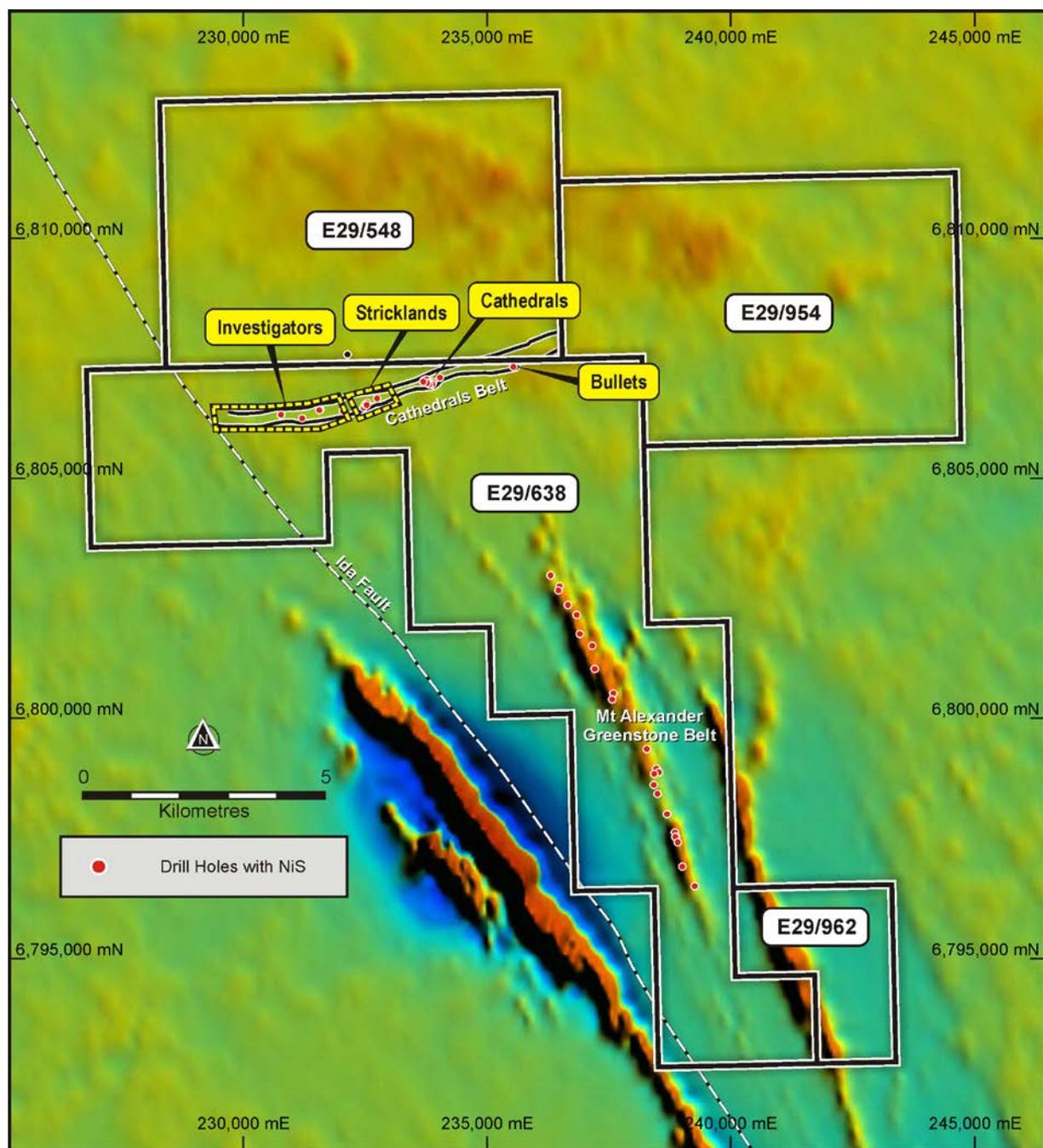
Multiple historical intersections of massive Ni-Cu but not followed up

Regional Exploration

Tenement package over 200 sq km remains largely unexplored

Deep Search

Only shallow targets tested to date with deep search geophysics planned



Cathedrals Belt

High Grade Nickel-Copper Sulphide Discovery

Discoveries at Three Prospects

High grade Ni-Cu-PGEs discovered at each of Cathedrals, Stricklands and Investigators Prospects

Shallow Mineralisation

Massive sulphides between 25m to 170m below surface

Thick Mineralisation

Mineralised ultramafics up to 15m thick including high grade massive sulphide intervals; consistent grade of massive sulphide mineralisation

Unique Geological Setting

East-northeast belt with mineralised ultramafics in granites

Reliable EM Targeting

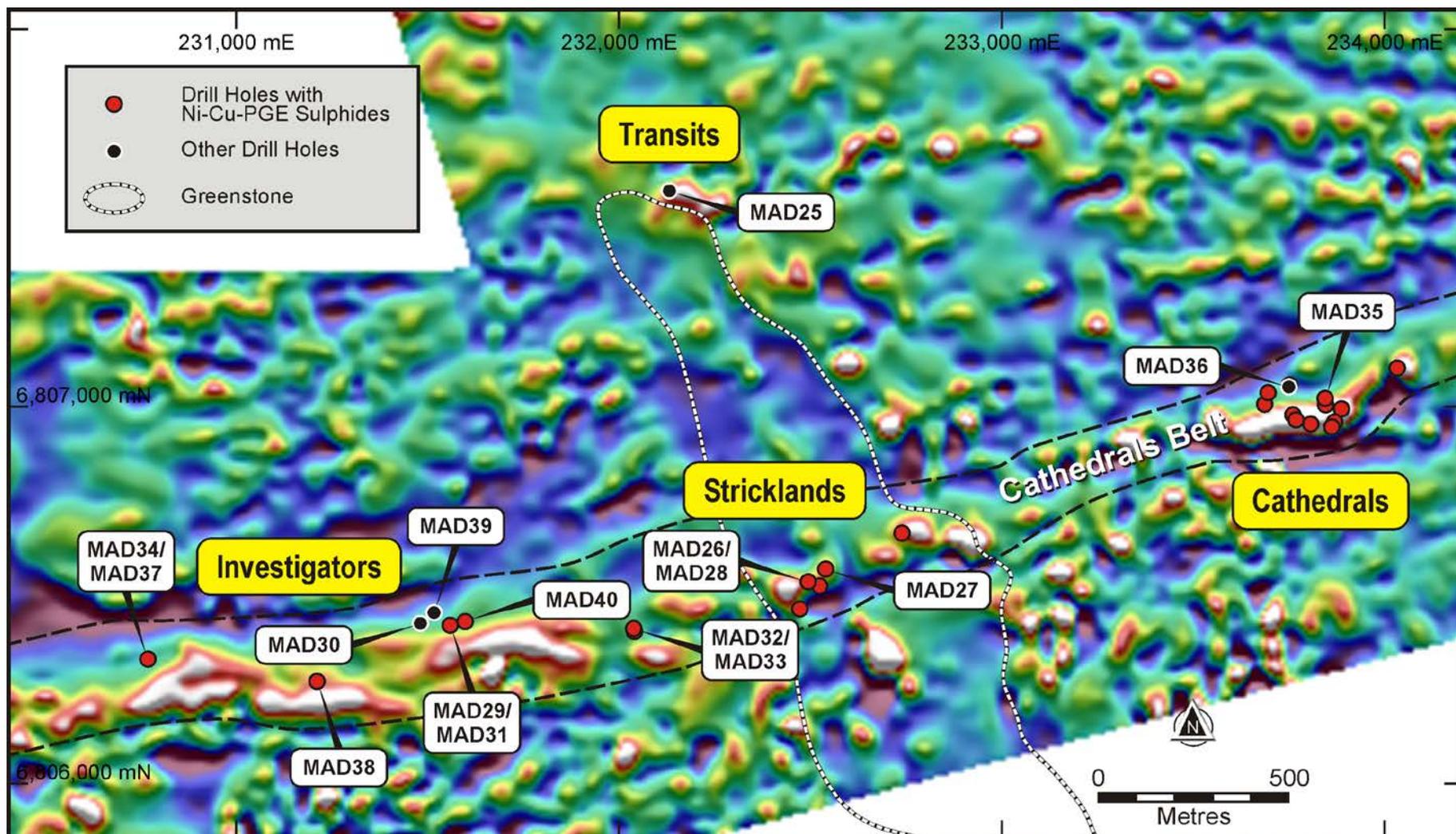
No false positive EM anomalies
Fifteen discrete EM plates have been tested in the Cathedrals Belt with all confirmed as nickel-sulphide mineralisation



Above: drill core from MAD23 at 57m showing contact of massive nickel-copper sulphides against footwall mafics

St George Extends Strike Length

From 400m to 3.5km of recurrent mineralisation in the Cathedrals Belt



Cathedrals Prospect

High Grade Ni-Cu-PGEs

St George discovers further massive nickel-copper sulphides and substantially adds to the initial BHP Billiton discovery

MAD12:

9.25m @ 0.76%Ni, 0.34%Cu, 0.03%Co and 0.93g/t total PGEs from 81.5m, and

3.95m @ 5.05%Ni, 1.55%Cu, 0.11%Co and 4.44g/t total PGEs from 91.4m

MAD13:

9.75m @ 0.34%Ni, 0.11%Cu, 0.01%Co and 0.30g/t total PGEs from 47.5m, then

2.05m @ 5.78%Ni, 2.33%Cu, 0.18%Co and 3.93g/t total PGEs from 56.3m

MAD15:

1.75m @ 0.67%Ni, 0.39%Cu, 0.02%Co and 1.72g/t total PGEs from 27.5m, then

2.09m @ 6.06%Ni, 2.47%Cu, 0.17%Co and 4.41g/t total PGEs from 29.25m, including

1.17m @ 8.75%Ni, 3.37%Cu, 0.24%Co and 6.16g/t total PGEs from 30.17m
(photo on the right shows MAD15 drill core)

MARC49:

2m @ 0.58%Ni, 0.26%Cu, 0.02%Co from 58m, then

6m @ 3.33%Ni, 1.53%Cu, 0.12%Co and 1.83g/t total PGEs from 60m

MAD35:

3.19m @ 0.57%Ni, 0.22%Cu, 0.02%Co and 0.54g/t total PGEs from 61m, then

2.06m @ 6.35%Ni, 3.20%Cu, 0.21%Co and 4.08g/t total PGEs from 64.19m



Stricklands Prospect

Massive Sulphide Mineralisation Continues West

St George's maiden drilling in May 2016 at Stricklands discovers massive nickel-copper sulphides

- Follow-up drilling in July 2016 discovers more mineralisation with thicker intersections and higher grades and mineralisation remains open in each direction along strike

MAD22:

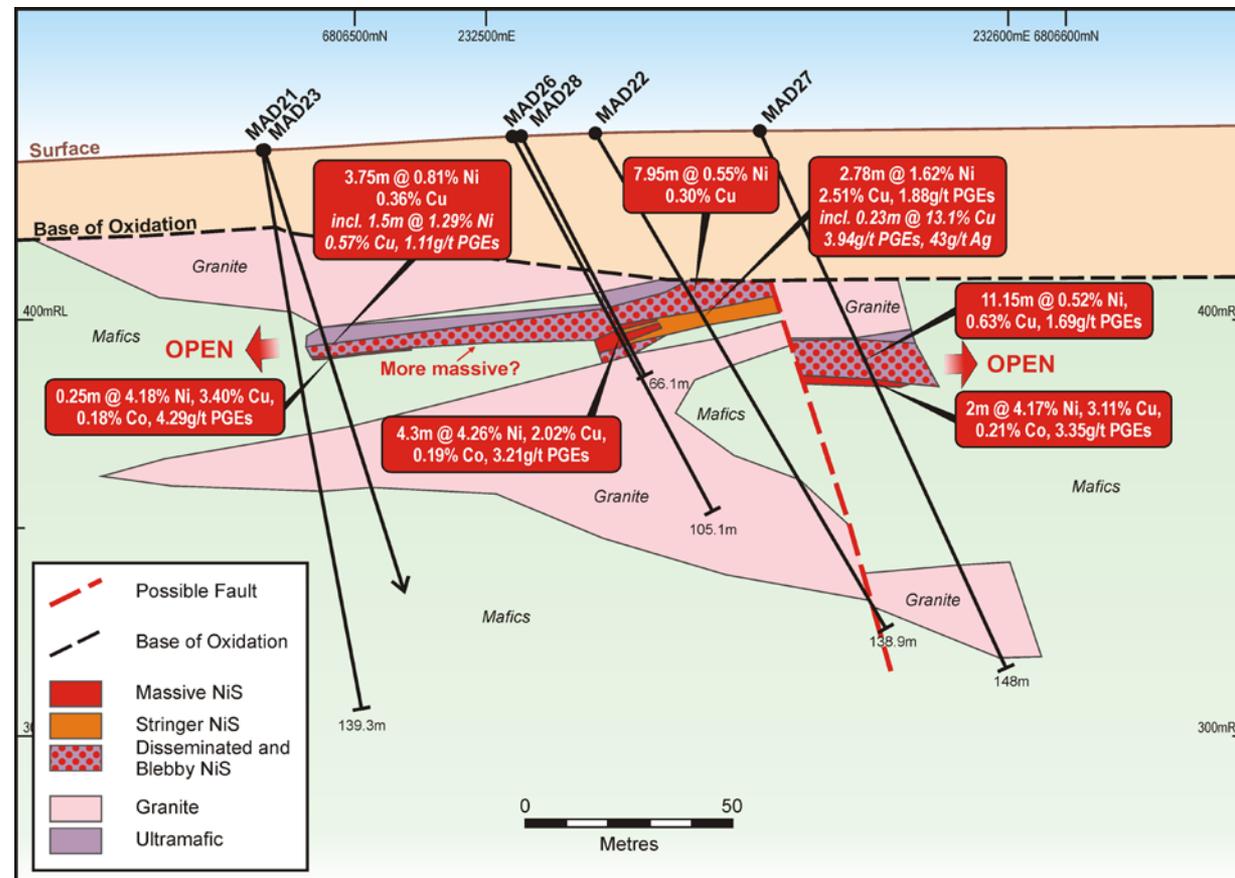
7.95m @ 0.55%Ni, 0.3%Cu, 0.02%Co and 0.58g/t total PGEs from 49.3m , then 2.78m @ 1.62%Ni, 2.51%Cu, 0.07%Co and 1.88g/t total PGEs from 49.85m, including 0.23m @ 13.1%Cu, 43g/t Ag from 52.4m

MAD26:

2.95m @ 0.55%Ni, 0.37%Cu, 0.03%Co and 0.57g/t total PGEs from 49.3m , and 4.3m @ 4.26%Ni, 2.02%Cu, 0.19%Co and 3.21g/t total PGEs from 53.9m, then 2.8m @ 0.48%Ni, 0.40%Cu, 0.02%Co and 0.56g/t total PGEs from 58.2m

MAD27:

11.15m @ 0.52%Ni, 0.63%Cu, 0.03%Co and 1.69g/t total PGEs from 60.1m , then 2m @ 4.17%Ni, 3.11%Cu, 0.21%Co and 3.35g/t total PGEs from 71.25m



Investigators Prospect

New Discoveries over 1.3km Strike Length

MAD31:

3.67m @ 0.56%Ni, 0.28%Cu, 0.02%Co and 1.22g/t total PGEs from 108m, then 1.57m @ 6.26%Ni, 2.71%Cu, 0.18%Co and 4.91g/t total PGEs from 91.4m

(photo on right shows the coarse grain pure pentlandite in drill core from MAD31)

MAD32:

7.6m @ 0.44%Ni, 0.19%Cu, 0.02%Co and 0.59g/t total PGEs from 44m, then 1.92m @ 4.58%Ni, 1.52%Cu, 0.14%Co and 3.83g/t total PGEs from 51.6m

MAD33:

9.03m @ 0.43%Ni, 0.14%Cu, 0.02%Co and 0.44g/t total PGEs from 87.45m, then 1.01m @ 5.81%Ni, 2.33%Cu, 0.22%Co and 4.32g/t total PGEs from 96.48m

MAD34:

2.10m @ 0.52%Ni, 0.25%Cu, 0.02%Co and 0.57g/t total PGEs from 94m, then 2.79m @ 1.63%Ni, 0.53%Cu, 0.05%Co and 1.24g/t total PGEs from 96.1m

MAD37:

12m @ 0.41%Ni, 0.13%Cu, 0.02%Co and 0.35g/t total PGEs from 110m, then 1.27m @ 5.63%Ni, 2.16%Cu, 0.17%Co and 3.86g/t total PGEs from 122m

MAD38:

2.74m @ 3.77%Ni, 1.48%Cu, 0.10%Co and 3.85g/t total PGEs from 25.4m, incl. 0.54m @ 8.59%Ni, 3.43%Cu, 0.24%Co and 6.73g/t total PGEs from 27.6m

MAD40:

1.44m @ 0.46%Ni, 0.16%Cu, 0.02%Co and 0.60g/t total PGEs from 105.35m, then 1.96m @ 5.09%Ni, 2.11%Cu, 0.16%Co and 3.46g/t total PGEs from 106.79m, incl. 1m @ 7.88%Ni, 3.11%Cu, 0.24%Co and 5.04g/t total PGEs from 107.75m



Metallurgical Testwork

High Value Concentrate

Positive Results from Initial Test

Preliminary metallurgical testwork on a sample of massive nickel-copper sulphide indicates that Mt Alexander will produce a high value saleable concentrate that will be sought after

High Recoveries from Ore

>99% recoveries of Ni and Cu to concentrates

No deleterious elements like MgO or arsenic

(on right: copper being floated in the metallurgical test completed by Strategic Metallurgy Pty Ltd)

High Grades

Nickel grade of 18%Ni (*Nova is 13.5%Ni**)

Copper grade of 32%Cu (*Nova is 29%Cu**)

Cobalt grade of 0.55%Co in nickel concentrate

PGEs + Au of 13.5 g/t in nickel concentrate

PGEs + Au of 3.2 g/t in copper concentrate

** Nova Optimisation Study announced by IGO in ASX Release dated 14 December 2015*



Aeromagnetic Survey

Identifying More Targets

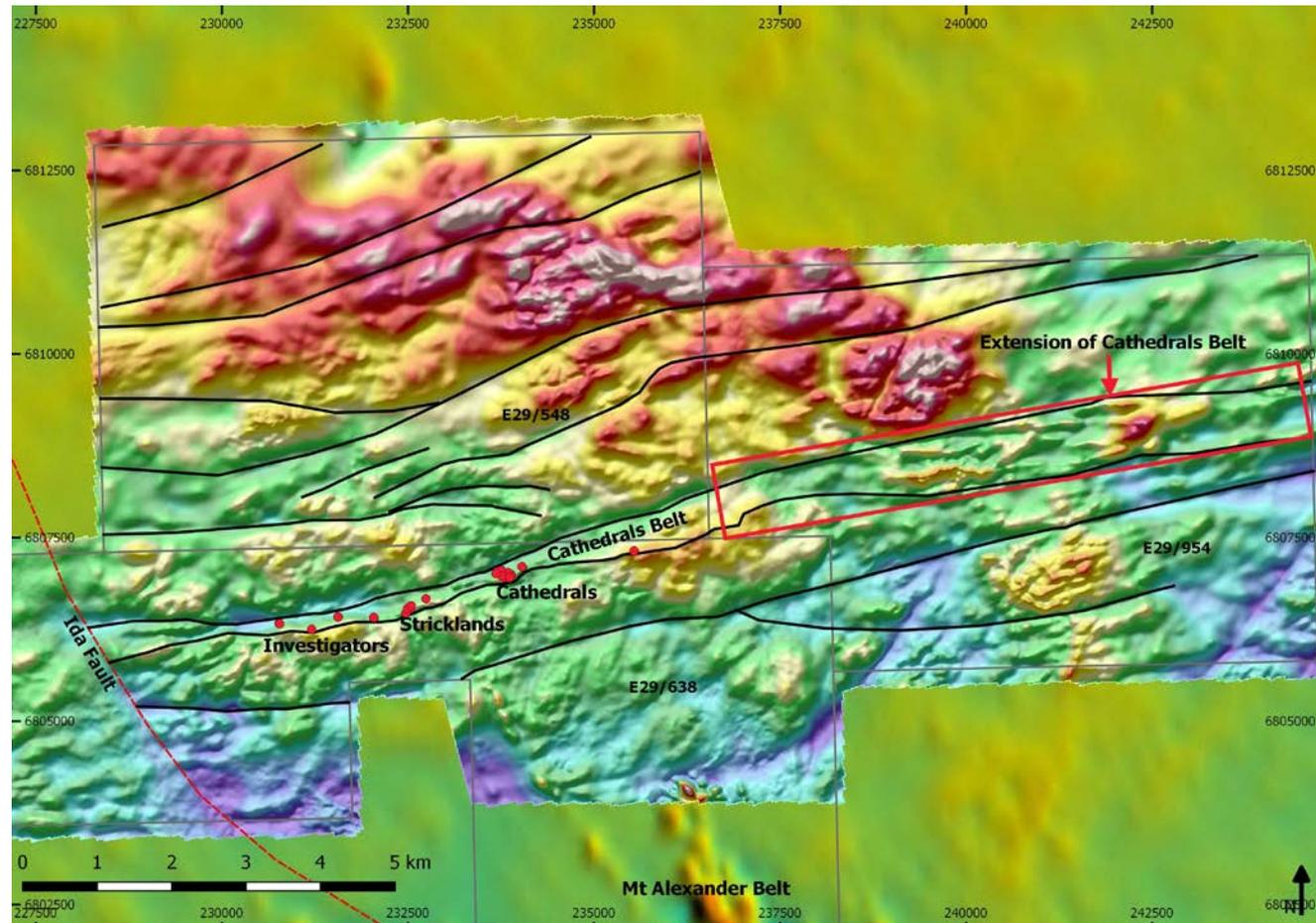
New Airborne Magnetic Survey

- 4,471 line km flown on a 50m line spacing and sensor height at 40m to provide new high resolution magnetic data over all four granted tenements to accelerate regional exploration

Cathedrals Belt

- Mag data indicates that the Belt may extend for upto 8km into E29/954 (100% St George)
- EM survey extended to search for EM targets in this unexplored area
- Structural corridors parallel to the Cathedrals Belt have also been identified and may host similar mineralised ultramafics

On Right: new mag data (TMI RTP) recognises the eastern extension of the Cathedrals Belt and other parallel structures



Deep Search EM Survey

High Powered SAMSON

Cathedrals Belt: New fixed loop electromagnetic (FLEM) survey using the high powered SAMSON system

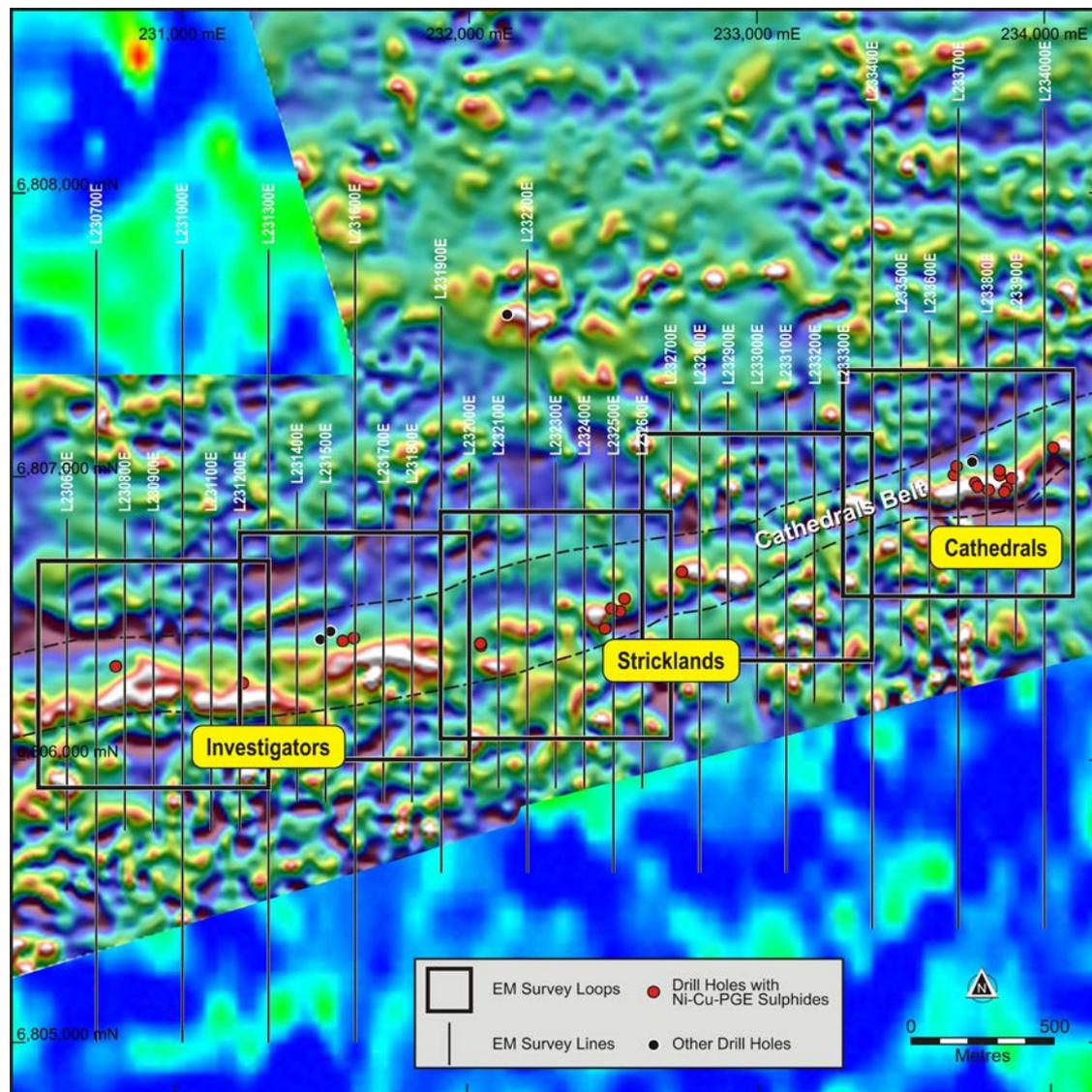
- Initially designed for the western part of the Belt where EM targeting has 100% success rate
- Extended to the newly recognised eastern extension of the Belt

SAMSON

Deep penetrating EM system (will see >500m)

- Over double the depth penetration achieved by the conventional EM surveys undertaken at the Cathedrals Belt so far
- Survey is underway: new EM anomalies have been detected with modelling of data pending

On Right: planned EM loops and survey lines for the new FLEM survey over the western part of the Cathedrals Belt



Project Value Drivers

Favourable Economics and Near Term Catalysts

Project Economics

Favourable Project economics supported by:

- ✓ Shallow depth of mineralisation, likely to be amenable to low cost mining
- ✓ High grades of Ni and Cu with strong credits for Co and PGEs
- ✓ Excellent metallurgy will allow production of a high quality, smelter-friendly concentrate
- ✓ Near existing infrastructure (e.g. roads; power)
- ✓ Proximity to existing processing plants

Near Term Value Drivers

- **Deep Search EM:**
Potential to identify new high priority drill targets
- **Airmag Survey:**
Has identified an unexplored extension to Cathedrals Belt plus new targets interpreted as potential mineralised ultramafics
- **Extensional and Infill Drilling:**
To define and extend known discoveries of mineralisation along 3.5km strike length

Substantial Project value has been created with much more to come

Nickel Market

Macro Factors Improving

- Signs indicate nickel market is commencing an upward cycle
- Nickel price is up 17% in 2016

The Producer /Trading House says:

Glencore, 22 September 2016: “Following years of structural oversupply, the market today is already much-improved. Consumption has been significantly stronger this year, due to higher stainless steel production, increased demand from the battery market and tightness in the scrap market.”

The Analyst says:

UBS, 15 August 2016: “Our price forecast is a bullish trajectory and nickel remains one of our most-preferred commodity exposures based on rising demand, deficits and a crackdown in the Philippines.”

“UBS sees prices at \$11,023 next year, \$13,228 in 2018 and \$19,621 by 2020 after the market flipped from a surplus last year to what’s expected to be a run of shortages.”

New Areas of Demand

A Lithium Driven Boom in Nickel ?

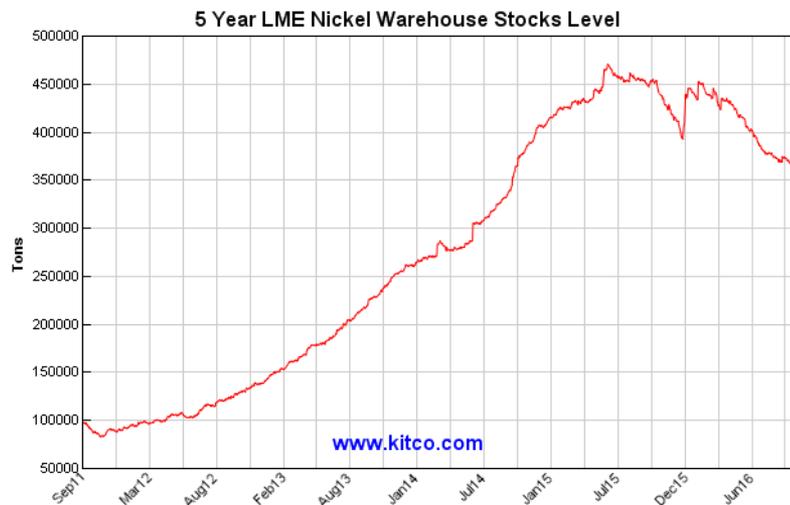
Elon Musk, CEO of Tesla on lithium-ion batteries:

“...lithium is 2% of the cell mass of our batteries..... really, our batteries should be called nickel graphite batteries as they are mostly nickel and graphite”



Nickel – Its Time to Take a Position

5 Year Chart Shows Reversal of Long Term Trend



East Laverton Project

Nickel Sulphide Targets

Favourable Geology

Extensive strike length of high MgO ultramafics with multiple intersections of nickel sulphides

Favourable Structural Setting

Major fundamental structures/faults that control mineralisation and ore deposits

BHP Discovers Nickel Sulphides

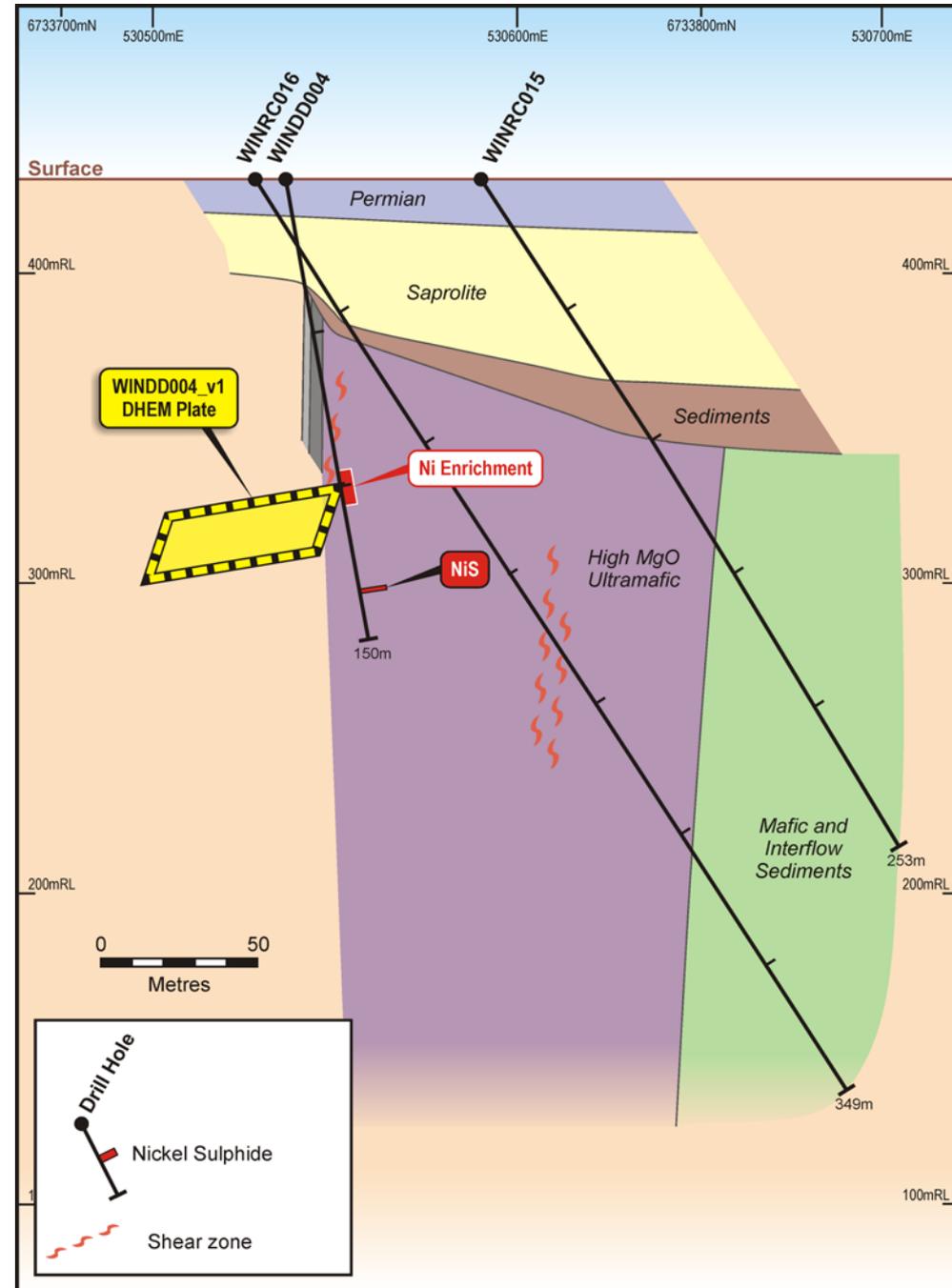
Previous farm-in with BHP discovered NiS in 2012

St George Continues Exploration

Systematic exploration by St George of EM and geological targets is ongoing

High Priority Target at Windsor

Current drilling is focused on a powerful EM conductor at Windsor (+200,000 Siemens) where nearby drilling has intersected upto 1.05%Ni (pictured on the right is a cross section of Windsor)



Gold Exploration

East Laverton Targets

Important Regional Location

Near the two most recent world class gold discoveries in WA – Tropicana +8MozAu and Gruyere +6MozAu

Underexplored for Gold

Shallow drilling has identified widespread anomalous gold confirming prospectivity

Favourable Structural Features

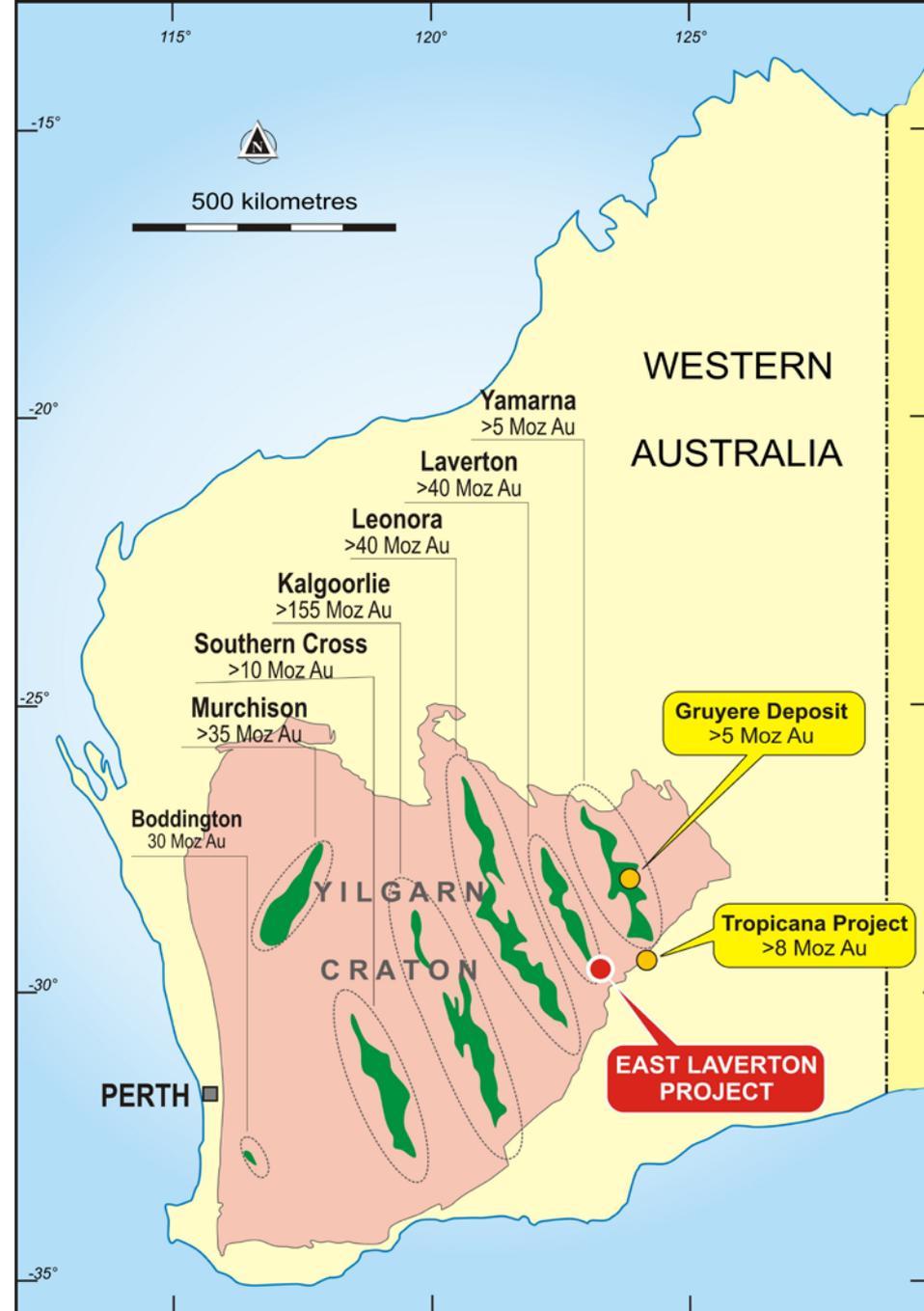
Fundamental structures/faults that control gold mineralisation are prominent

Large Scale Potential

Early stage targets with 'company maker' potential

Pipeline of Targets

Multiple gold targets with the highest priority targets now being tested



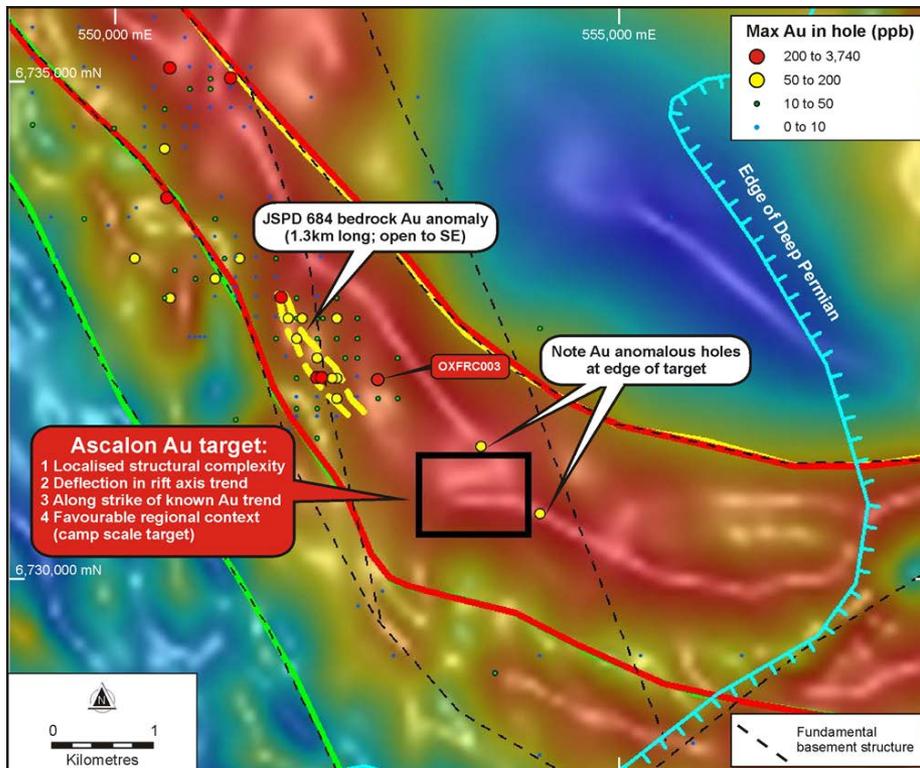
Priority Gold Prospects

Follow-Up Targets for Drilling

Ascalon

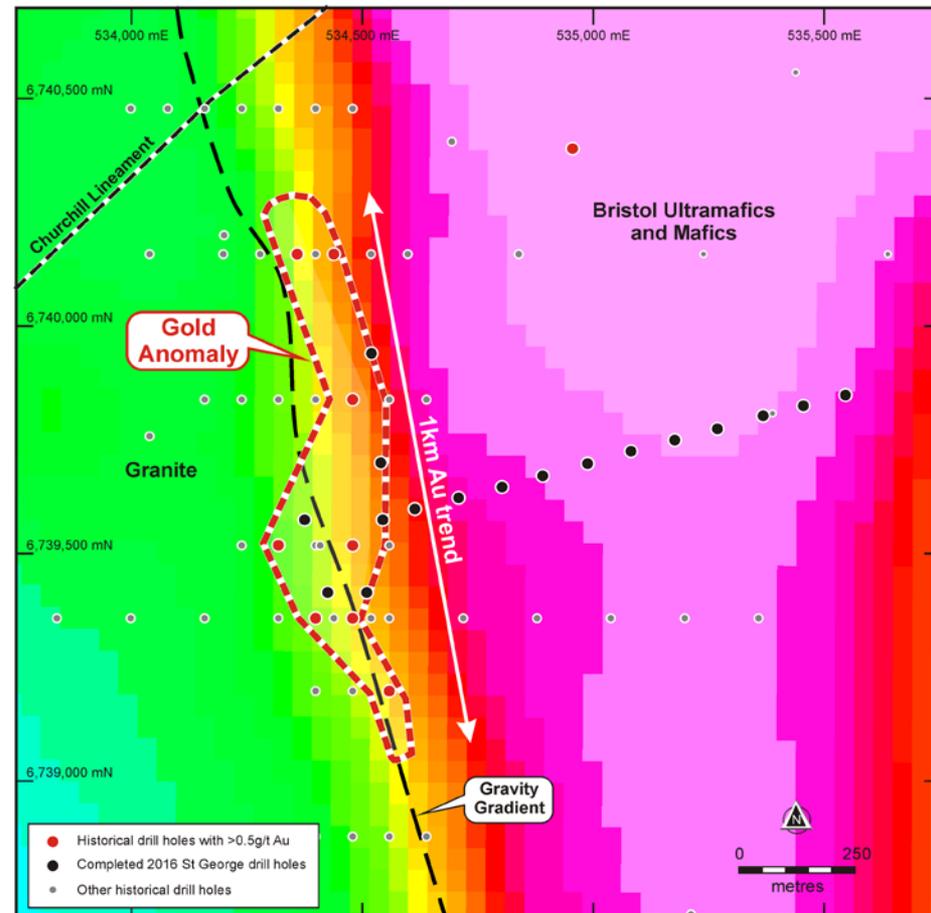
First pass drilling confirms textbook environment for gold

Large gold-anomalous zone identified for follow-up drilling



Bristol

Large supergene gold anomaly suggests potential for a significant primary source



DISCLAIMER:

Certain statements contained in this presentation, including information as to the future financial or operating performance of St George Mining Limited (ASX:SGQ) and its projects, are forward looking statements:

- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by St George Mining, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements.

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COMPETENT PERSON STATEMENT:

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Tim Hronsky, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Tim Hronsky is employed by Essential Risk Solutions Ltd which has been retained by St George Mining Limited to provide technical advice on mineral projects.

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves regarding the Hawaii and Mt Alexander Projects is based on information compiled by Mr Matthew McCarthy, a Competent Person who is a Member of The Australasian Institute of Geoscientists. Mr McCarthy is employed by St George Mining Limited.

This ASX announcement contains information extracted from the following reports which are available on the Company’s website at www.stgm.com.au:

- 11 February 2016 *Nickel Sulphide Drilling at East Laverton*
- 8 March 2016 *More Massive Nickel Sulphide targets at Mt Alexander*
- 27 April 2016 *High Grade Nickel-Copper Sulphides at Mt Alexander*
- 16 June 2016 *Assays Confirm High Grade Mineralisation at Mt Alexander*
- 29 June 2016 *Nickel-Copper Sulphide Discovery at Stricklands*
- 1 August 2016 *Nickel-Copper Sulphides Discovered at Investigators*
- 8 August 2016 *Drilling Extends Nickel-Copper Sulphide Belt*
- 17 August 2016 *Further Nickel-Copper Sulphides at Cathedrals*
- 30 August 2016 *More Massive Sulphide Mineralisation at Investigators*
- 22 September 2016 *Assays Confirm Significant Nickel-Copper Mineralisation*
- 27 September 2016 *Deep Search EM Survey for Mt Alexander*
- 12 October 2016 *High Grade Nickel-Copper Sulphides at Mt Alexander*
- 20 October 2016 *Strong Results Continue at Mt Alexander*
- 22 November 2012 *Compelling Survey Results 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.

St George Mining:
creating shareholder wealth
through exploration success