



ST GEORGE
MINING LIMITED

'Mt Alexander – Drilling Success Continues'

22 November 2017
Annual General Meeting



St George Mining Limited | ACN 139 308 973

MAD71 at Stricklands Prospect

Thick Intersection of Ni-Cu Sulphides

- 10.1 metres in total of massive nickel-copper sulphides
- XRF readings averaging 5.5%Ni and 2.1%Cu
- Within a broader 17 metre intersection of nickel-copper sulphides
- From just 37.5m downhole

“With MAD71, confidence in the resource potential at Mt Alexander continues to build”

On right: massive sulphides in drill core from MAD71 at 52-53m which recorded spot XRF readings between 3-7%Ni and 1.2-4%Cu



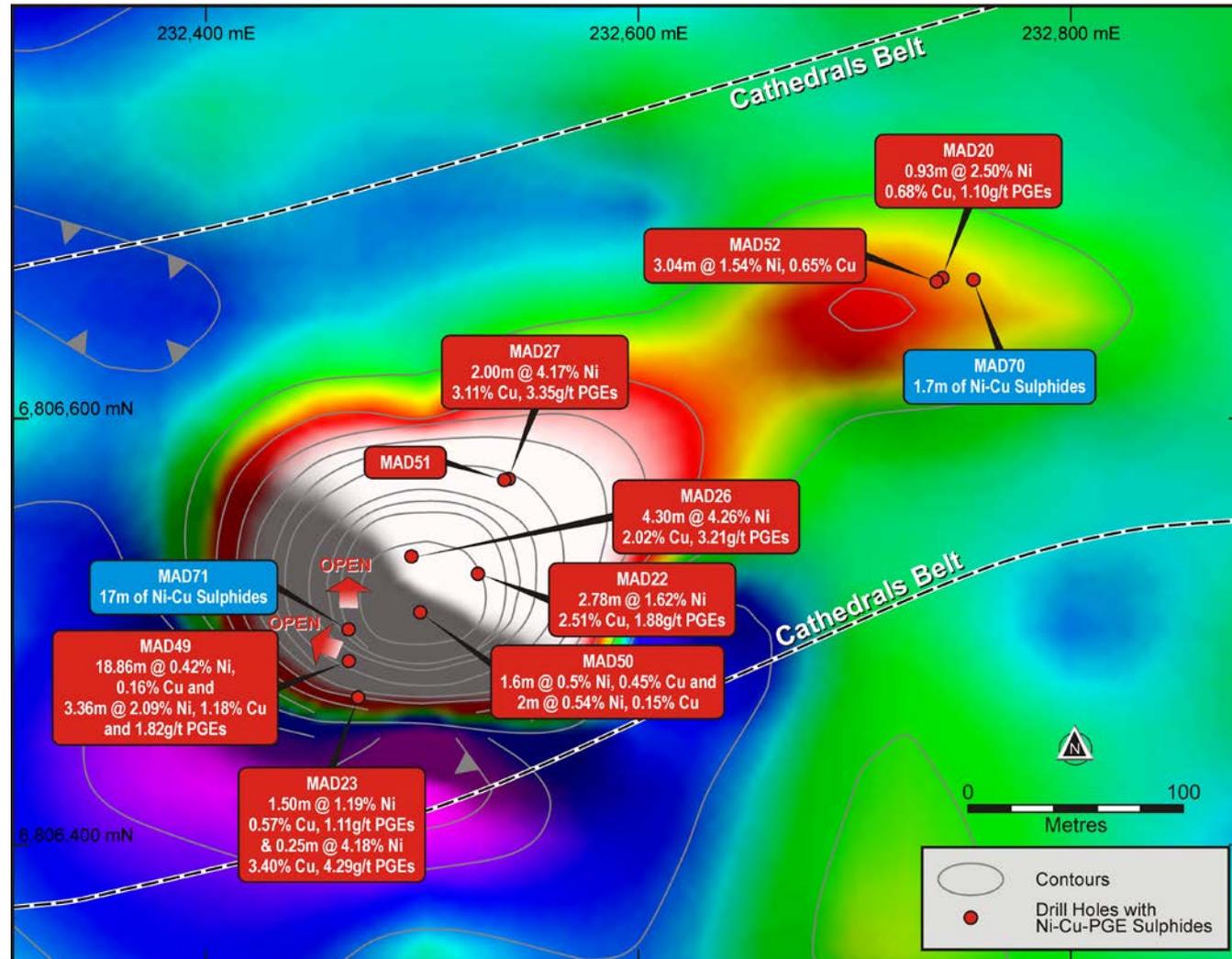
Mineralisation is Open

Large SAMSON EM Anomaly

MAD71 mineralisation is open to N-W where a strong SAMSON EM anomaly remains untested

Thick ultramafic and high volume of nickel-copper sulphides in MAD71 supports potential for more significant mineralisation in this untested area

On right: a plan view of the Stricklands Prospect showing the large SAMSON total field EM anomaly (white/red colours). The SAMSON EM image is shown in Channel 18 (44ms).



Mt Alexander

Favourable Location

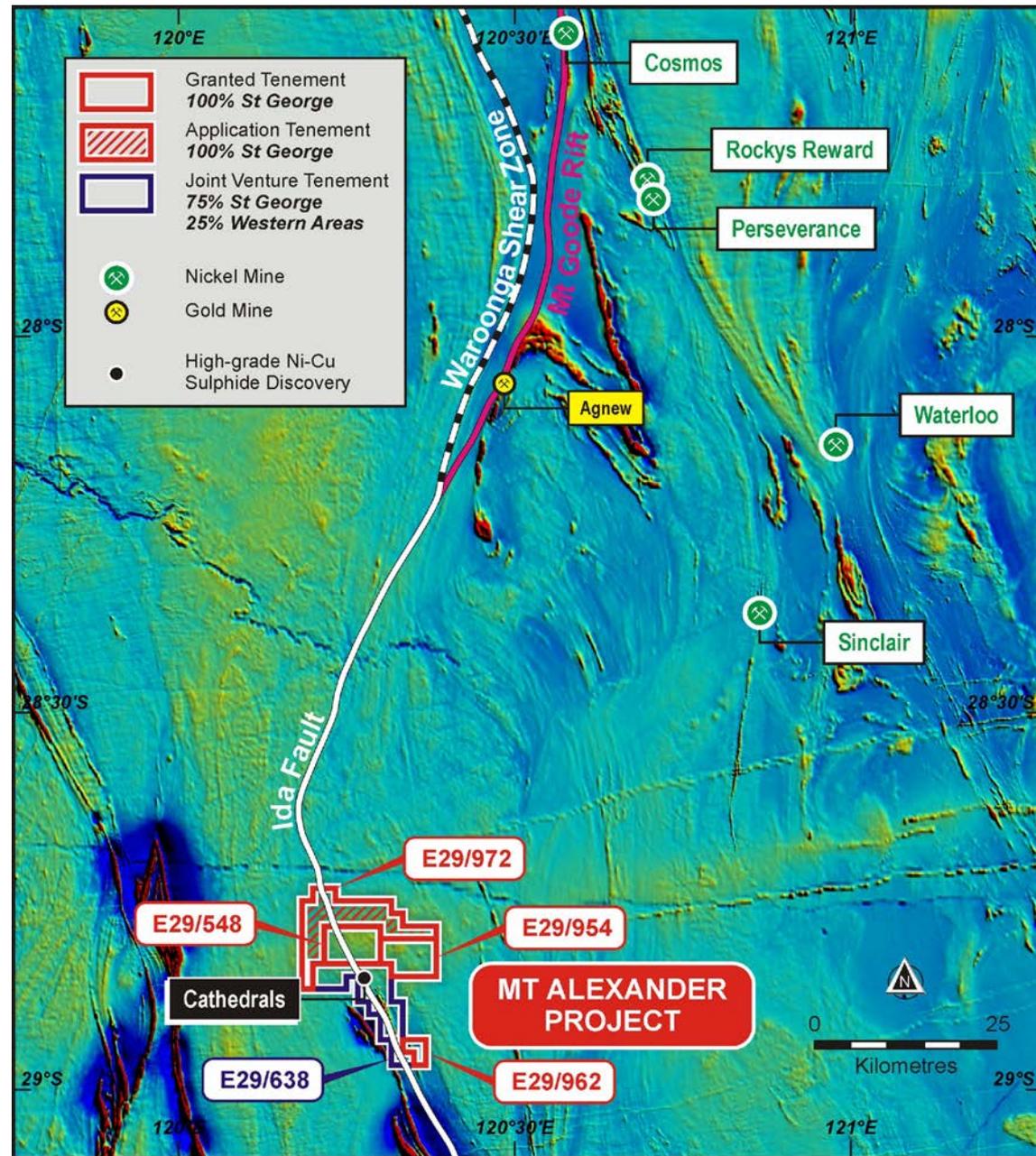
Established Mining Region

- South-west of world class nickel and gold mines of the Agnew-Wiluna belt
- Access to existing roads, infrastructure and processing plants (Right: regional location map set over TMI magnetics)

Underexplored Project

- Discovery of massive Ni-Cu sulphides by BHP in 2008
- Project remained under-explored until St George acquisition in December 2016

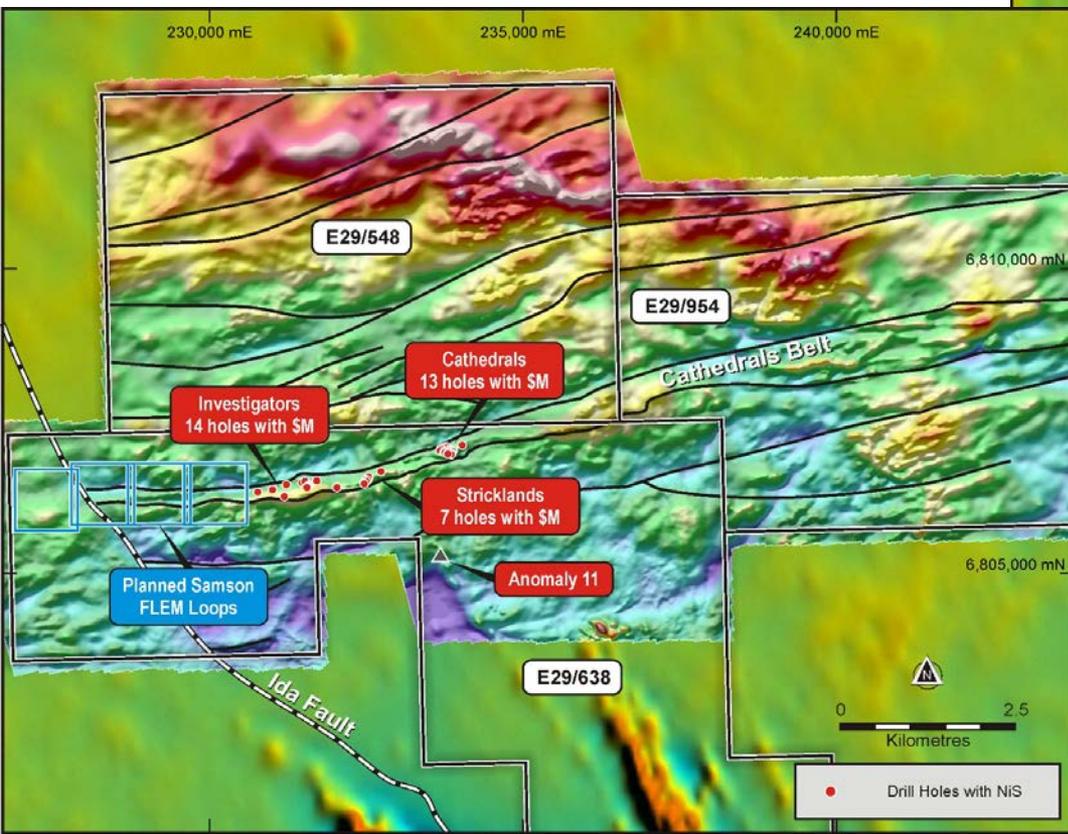
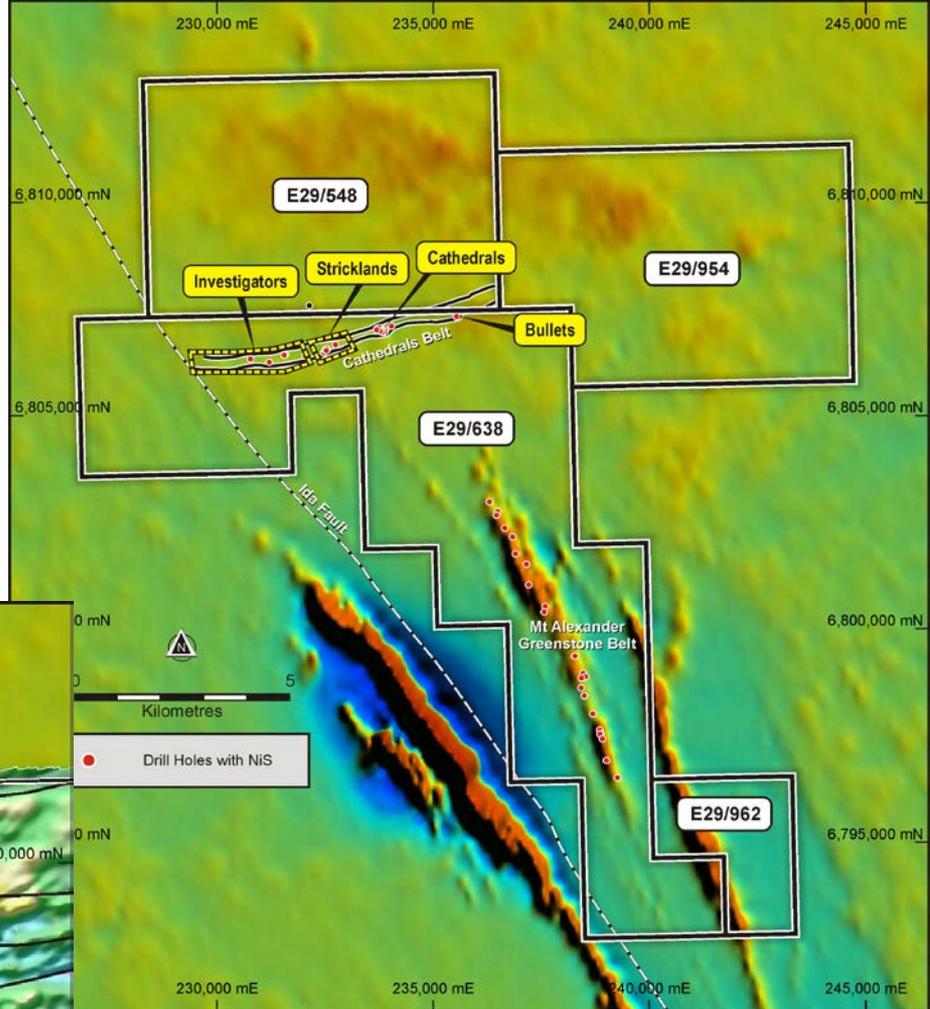
The Cathedrals, Stricklands and Investigators Prospects are located on E29/638, which is held in joint venture by Western Areas Limited (25%) and St George (75%). St George is the Manager of the Project with Western Areas retaining a 25% non-contributing interest in the Project (in regard to E29/638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



Drilling Success

Mineralisation is Extended

- ✓ Recurrent mineralisation now over 3.5km strike on east-northeast Cathedrals Belt
- ✓ Drilling intersects nickel-copper sulphides in every EM conductor drilled
- ✓ Mineralisation from 30m below surface
- ✓ Confirms high grade mineral system



Above: map of four granted project tenements (against TMI RTP magnetics)

Left: map of the Cathedrals Belt (against high resolution TMI) showing the multiple intersections of massive nickel-copper-cobalt-PGE sulphides (“\$M”) over a strike length of 3.5km and the latest area to be survey by SAMSON EM.

Grade is King

2017 Drilling Delivers Best Intersections to Date

MAD56 (Cathedrals Prospect):

7.5m @ 3.90%Ni, 1.74%Cu, 0.12%Co and 3.32g/t total PGEs from 57.8m
including

3.15m @ 6.36%Ni, 2.92%Cu, 0.20%Co and 5.03g/t total PGEs from 61.81m

MAD55 (Cathedrals Prospect):

4.28m @ 2.75%Ni, 1.21%Cu, 0.09%Co and 2.59g/t total PGEs from 60.67m
including

1.05m @ 5.91%Ni, 2.63%Cu, 0.21%Co and 2.57g/t total PGEs from 63.9m

MAD60 (Investigators Prospect):

5.3m @ 4.95%Ni, 2.75%Cu, 0.16%Co and 4.55g/t total PGEs from 157.9m
including

3m @ 6.40%Ni, 3.55%Cu, 0.21%Co and 5.25g/t total PGEs from 159.38m

and now MAD71 at the Stricklands Prospect – assays pending

(On right: Drill core from MAD56. The section of core is from an interval that returned assays of 3.15m @ 6.36%Ni, 2.92%Cu, 0.20%Co and 5.03g/t total PGEs from 61.81m



MAD71 - Summary

Thickness	From	To	Material	Spot XRF
1.3m	37.5	38.8	Massive & matrix sulphides	2 - 4% Ni , 0.6 - 4% Cu
0.5m	38.8	39.3	Clay zone	
5.2m	39.3	44.5	Massive sulphide	2 - 15% Ni, 0.1 - 7% Cu
2.0m	44.5	46.5	Weak to moderate stringer and brecciated sulphides	0.3 - 1% Ni, 0.1 - 0.7% Cu
1.0m	46.5	47.5	Massive sulphide	4.5 - 6% Ni, 0.2 - 1% Cu
3.0m	47.5	50.5	Moderate disseminated and brecciated sulphides	0.15 - 1.2% Ni, 0.1 - 2% Cu
2.1m	50.5	52.6	Massive sulphide	3 - 7% Ni, 1.2 - 4% Cu
1.8m	52.6	54.4	Blebby sulphides	0.15 - 0.45% Ni, 0.02 -0.12% Cu
0.5m	54.4	54.9	Massive sulphide	6 - 20% Ni, 1 - 11% Cu



Above: drill core at 54-55m with spot XRF readings of 6-20%Ni and 1.5-11%Cu

Drilling is Ongoing

High Reward Targets

Drilling now at Investigators:

- Multiple Ni-Cu sulphide intersections already
- Large SAMSON EM anomaly indicates potential for significant mineralisation

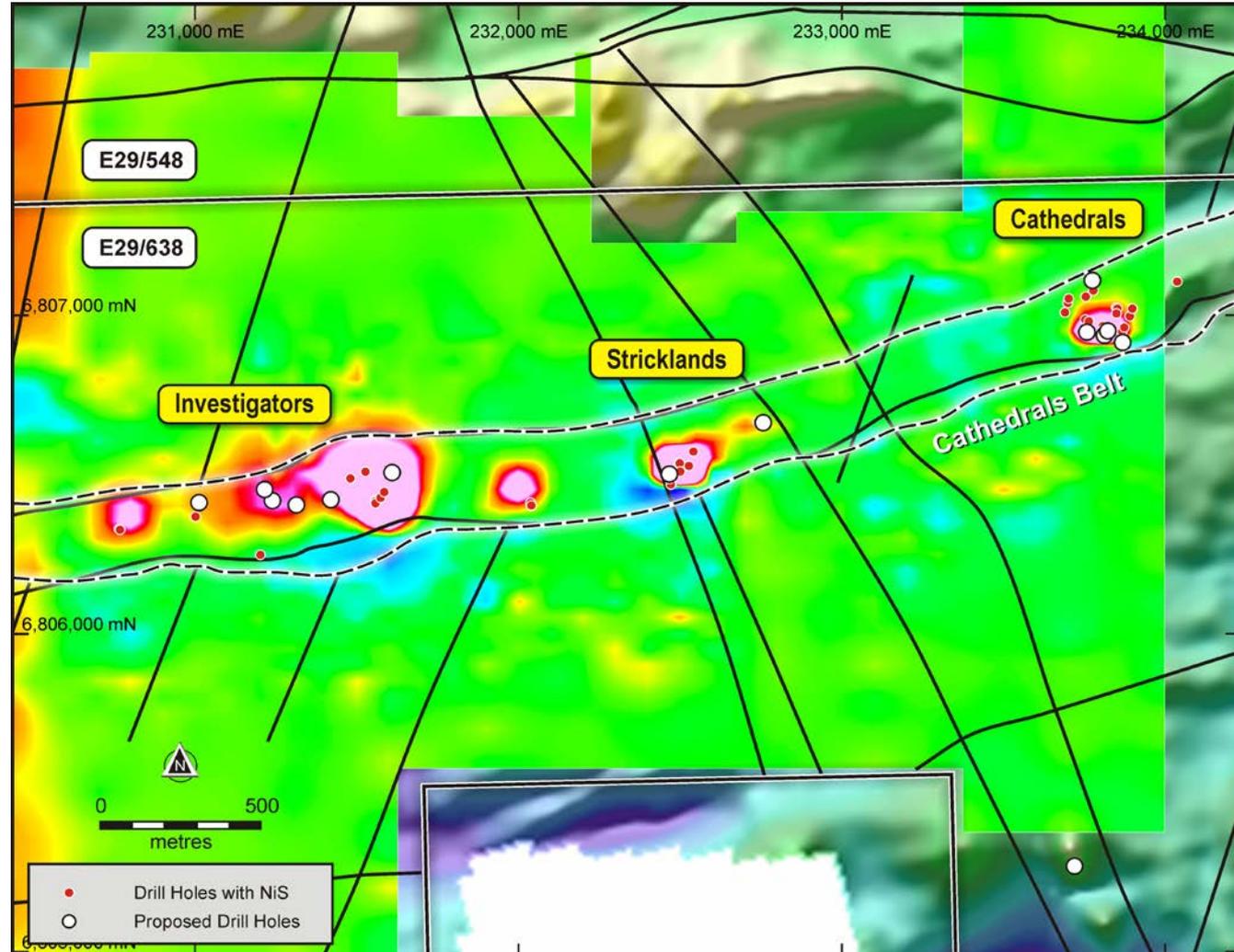
Drilling New Targets:

- First ever drilling at Investigators West
- First ever drilling at Cathedrals South

Stricklands:

- Follow-up drilling being fast-tracked

On right: plan view of the Cathedrals, Stricklands and Investigators Prospect over SAMSON EM data (Channel 18).



Metallurgical Testwork

Positive Results from Initial Test

High Recoveries from Ore:

>99% recoveries of Ni and Cu to concentrates from preliminary testwork on massive sulphides

No deleterious elements like MgO or arsenic

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

High Value Concentrate:

Nickel concentrate with **18%Ni** (Nova is 13.5%Ni*)

Copper concentrate with **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

➤ **Clean and high grade concentrate will attract a premium price**

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



Favourable Project Economics

Opportunity for a High Margin Mining Operation

Low Cost Mining	Low Development Capex	High Value Concentrate
✓ Shallow mineralisation	✓ Access to nearby plants	✓ High grade Ni and Cu plus cobalt and PGEs
✓ Well defined zones	✓ Existing infrastructure	✓ Excellent metallurgy



Left: Tim King Pit at Spotted Quoll mine at Forrestania (owned 100% by Western Areas Limited) where high grade nickel sulphides were mined from 60m below surface

East Laverton Project

Nickel and Gold Prospects

Nickel Discovery:

In 2012, BHP (under a concluded farm-in arrangement) discovered nickel sulphides

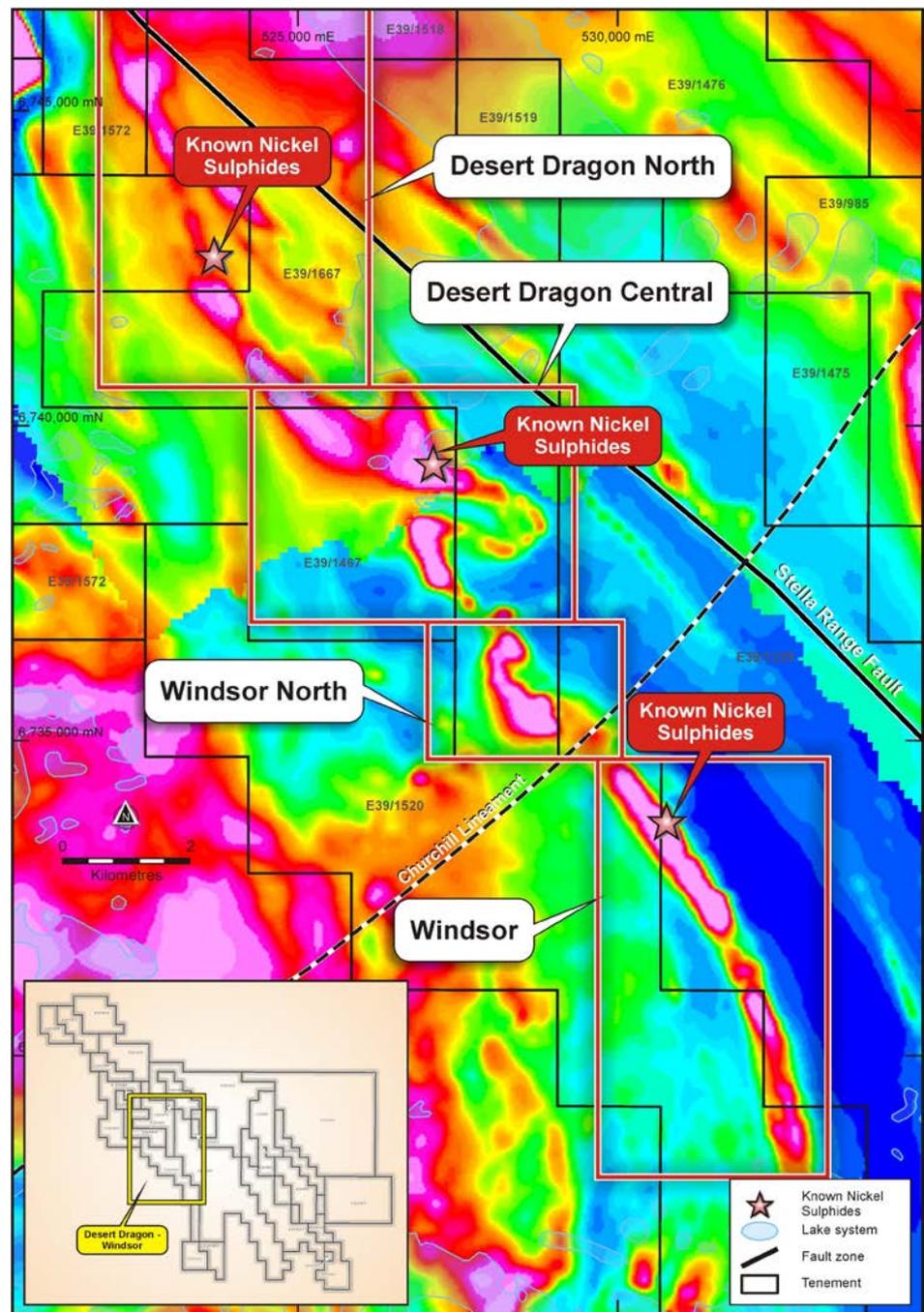
Ongoing Nickel Exploration:

St George (100% owner) continuing exploration over +40km ultramafic belts with drilling of EM and geological targets

Favourable Structural Features:

Fundamental structures/faults that control gold and nickel mineralisation are prominent

On right: map of the Desert Dragon-Windsor prospect area (against RTP magnetics) where nickel sulphides have been discovered; the inset shows the location of this area within the tenement package of the East Laverton Project.



Windsor Prospect

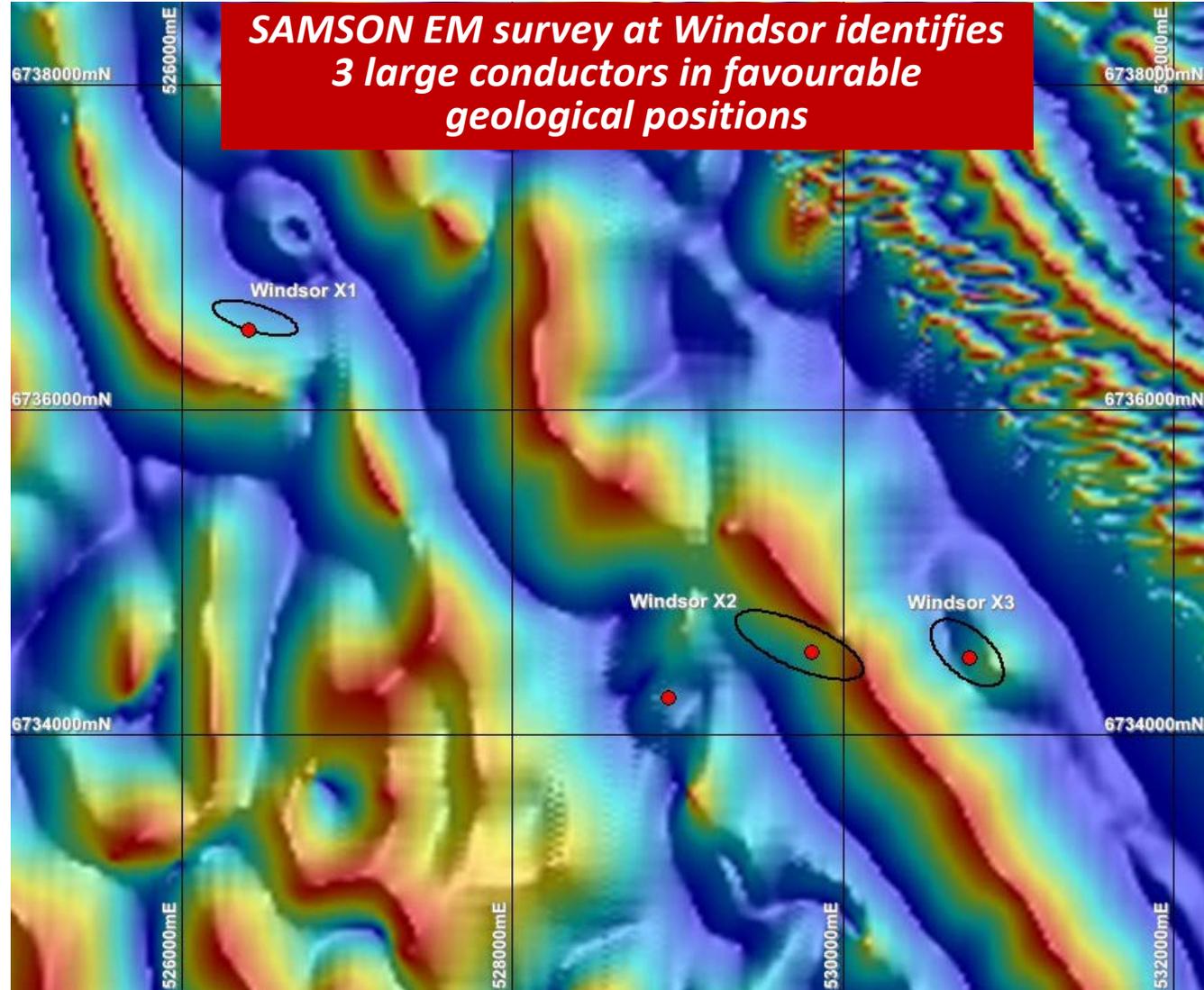
Strong EM Conductors

Thick Ultramafic Channel:
Very thick (+250m) high-MgO ultramafic channel

New EM Targets:
Three large, late-time bedrock EM conductors detected by the recent high powered SAMSON EM survey between 150-280m below surface

Drill Testing Now:
Drilling of EM conductors starts this week

On right: Map of the Windsor prospect (against RTP tilt mag data) showing the favourable location of the three EM conductors on the edge of magnetic features. Planned drill holes are depicted by red dots.



Market Profile

Strong shareholder base and market support

Listed shares (SGQ): 250,365,825
Listed options (SGQOB): 24,665,885
 SGQOB - exercise price of 20c, expiring on 30 Sept 2020.

Share Ownership
 Top 10: 20% Top 20: 28%
 Directors: 6%

Market cap: \$56m (@22c per share)
Cash: \$2.95m (as at 20 Nov 2017)

Broad Shareholder Base: Over 3,250 shareholders including retail investors, high net worths, Australian and overseas institutions

Largest Shareholders

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

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



St George Mining

Growth Nickel Stock

High Grade Discovery:

- High grade nickel-copper-cobalt-PGE discovery at the Cathedrals Belt
- Infill and extensional drilling ongoing
- Poised to take advantage of surge in nickel sulphide demand with electric vehicle battery revolution

Exploration Upside:

- Pipeline of targets at the Cathedrals Belt
- Regional exploration at Mt Alexander over the 200 sq km project area offers opportunity for more discoveries
- Systematic exploration at East Laverton

Drilling Continues:

- \$2.95 million cash at bank
- Fully funded for escalation of 2017 drill programme

On right: drill core from MAD60 with large pentlandite crystals prominent in the core. This section of core is from an interval that returned assays of 3m @ 6.40%Ni, 3.55%Cu, 0.21%Co and 5.25g/t total PGEs from 159.38m



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- 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:

- 22 September 2016 *Assays Confirm Significant Nickel-Copper Mineralisation*
- 20 October 2016 *Strong Results Continue at Mt Alexander*
- 6 April 2017 *Drilling Success Continues at Mt Alexander*
- 1 May 2017 *Thick Mineralisation Intersected at Mt Alexander*
- 5 May 2017 *Drilling Extends High Grade Nickel-Copper Sulphides*
- 10 May 2017 *Further Significant Intersections at Mt Alexander*
- 5 July 2017 *High Grade Nickel-Copper-Cobalt-PGEs at Investigators*
- 19 July 2017 *High Grade Nickel-Copper-Cobalt-PGEs at Investigators*
- 12 September 2017 *Mt Alexander – Exploration Update*
- 20 September 2017 *Nickel Sulphide Exploration at Windsor*
- 26 October 2017 *Drilling Commences at Mt Alexander*
- 30 October 2017 *New EM Conductors at Windsor Nickel Sulphide Prospect*
- 10 November 2017 *St George Prepares to Drill EM Conductors at Windsor*
- 13 November 2017 *Further High Grade Mineralisation at Mt Alexander*
- 20 November 2017 *Outstanding Intersection of Nickel-Copper Sulphide*

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.