

23 July 2019

ST GEORGE MINING – INVESTOR PRESENTATION

St George Mining Limited (ASX: **SGQ**) ('St George' or 'the Company') is pleased to issue a new Investor Presentation titled "*High-Grade Nickel-Copper Sulphide Project in Western Australia*".

The Investor Presentation showcases recent successful exploration results at the Mt Alexander Project and outlines the high priority drill targets – including 42 electromagnetic (EM) conductors – for the major drilling campaign that is scheduled to commence next week at the Mt Alexander Project.

A copy of the new Presentation is attached.

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High-Grade Nickel-Copper Sulphide Project in Western Australia

Investor Presentation

23 July 2019



St George Mining Limited | ACN 139 308 973

ASX: SGQ

Growth Nickel Stock

Creating Shareholder Value through Exploration Success



Nickel-Copper Sulphide Explorer/Developer:

- Outstanding discovery of high-grade nickel-copper-cobalt-PGEs at Mt Alexander
- Drilling continues to expand the resource potential
- New targets offer opportunity for further greenfields discoveries

Photo: Diamond drilling at Mt Alexander for St George Mining by DDH1 Drilling



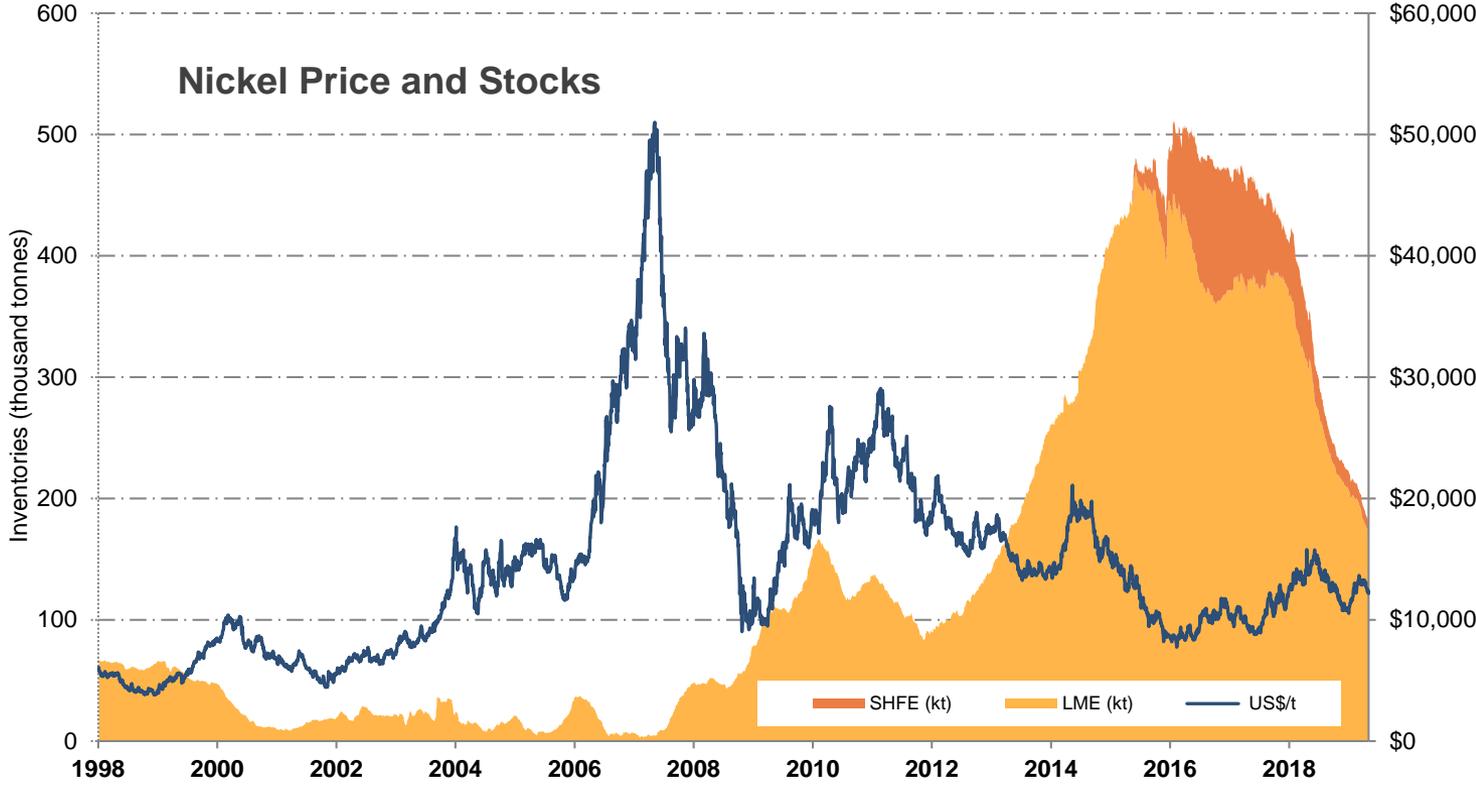
Nickel Market Outlook



Nickel is Essential to the EV and Battery Revolution

Compelling Scenario for Sustainable Price Increases:

- Demand for battery grade nickel forecast to increase up to 10x over next 10 years
- Stockpiles falling rapidly; deficits increasing
- Incentive price for supply response is US\$21,000/t (currently circa. US\$14,000/t)



Corporate Overview

St George Mining is listed on the ASX



St George Mining Ltd	SGQ
Listed Shares	335,307,665
Listed Options (20c, 30 Sep 20)	24,579,714
Share Price (18 July 2019)	A\$0.12
Market Capitalisation	A\$36m
Cash (30 June 2019)	A\$3.34m

N.B. Above data does not include issue of approx. 30m shares to raise A\$3m which settles on 25 July 2019

Broad Shareholder Base with over 3,500 shareholders including Australian and overseas institutions, high net worth and retail investors

Shareholders	%
John Dawson	4.6%
John Prineas	4.4%
City Natural Resources	3.0%
Top 20 shareholders	27.0%
Directors & Management	9.2%

Directors and Management with a Track Record of Success

John PRINEAS, Executive Chairman – founding shareholder with over 25 years experience in mining, and the banking and legal sectors servicing the resources industry.

John DAWSON, Non-Executive Director – over 30 years in the finance and mining sectors where he occupied very senior roles with global investment banks Goldman Sachs and Dresdner Kleinwort Wasserstein.

Sarah SHIPWAY, Non-Executive Director/Company Secretary – Chartered Accountant with extensive experience in advising listed exploration companies.

Dave O'NEILL, Exploration Manager – over 20 years experience as a geologist with particular expertise in nickel sulphide exploration gained in senior roles with WMC Resources, BHP and Western Areas; has managed exploration programmes at Mt Alexander for BHP and Western Areas.

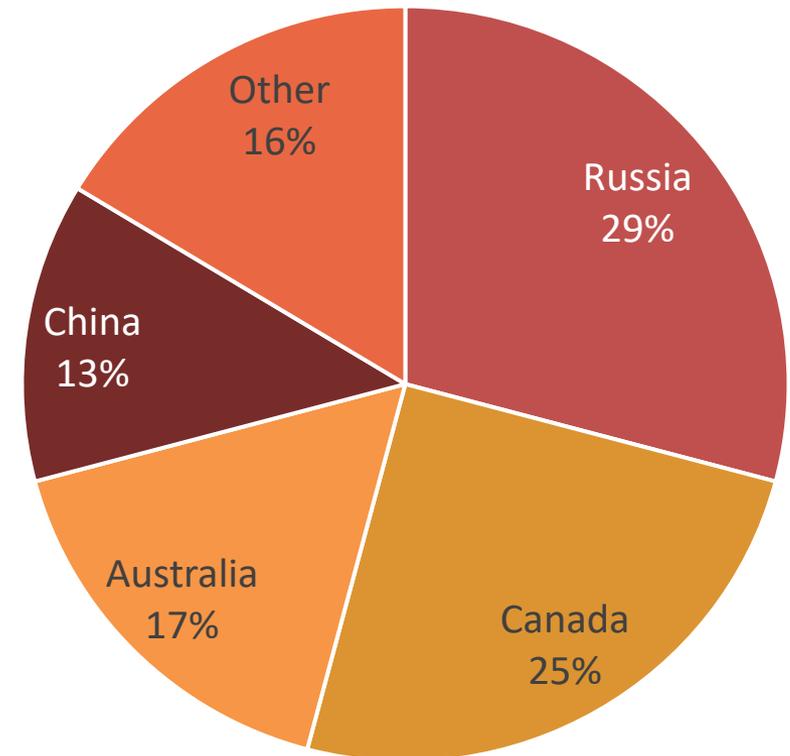
Charles WILKINSON, Technical Consultant – over 32 years' as a geologist with 16 years at WMC including as Exploration Manager - Nickel. Joined Western Areas in 2008 as General Manager Exploration. During his 9 years at WSA, it significantly grew its resource inventory and became Australia's No. 1 independent nickel sulphide producer.

A Small Number of Global Players

Global production overview

- Australia is a major global producer of high-grade nickel sulphide for several decades
- Global production is falling
- Nickel sulphide is Class 1 nickel and the low cost alternative for producing battery grade nickel sulphate
- New discoveries are highly prized

*2018 - Global Nickel Sulphide Mine Production
Total 741,000 tonnes*



Source: Wood Mackenzie

Global Nickel Sulphide Production			
	1998	2008	2018
Total	669kt	812kt	741kt
Russia	190kt	222kt	216kt
Canada	207kt	258kt	185kt
Australia	145kt	166kt	124kt
China	48kt	70kt	95kt
Other	79kt	96kt	121kt

Supply Challenge

More New Projects Required

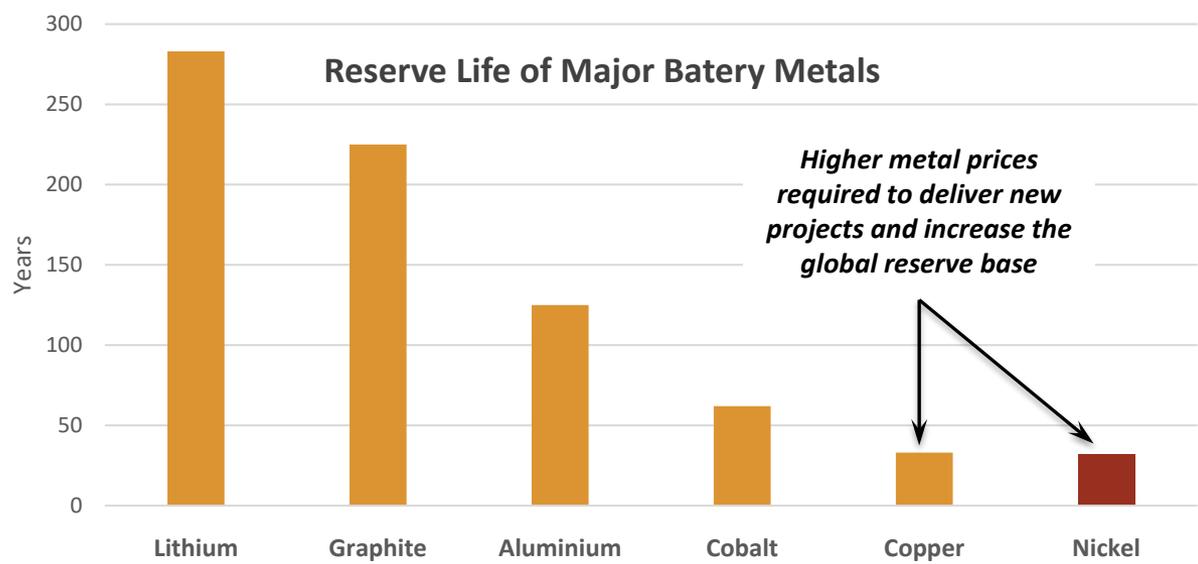
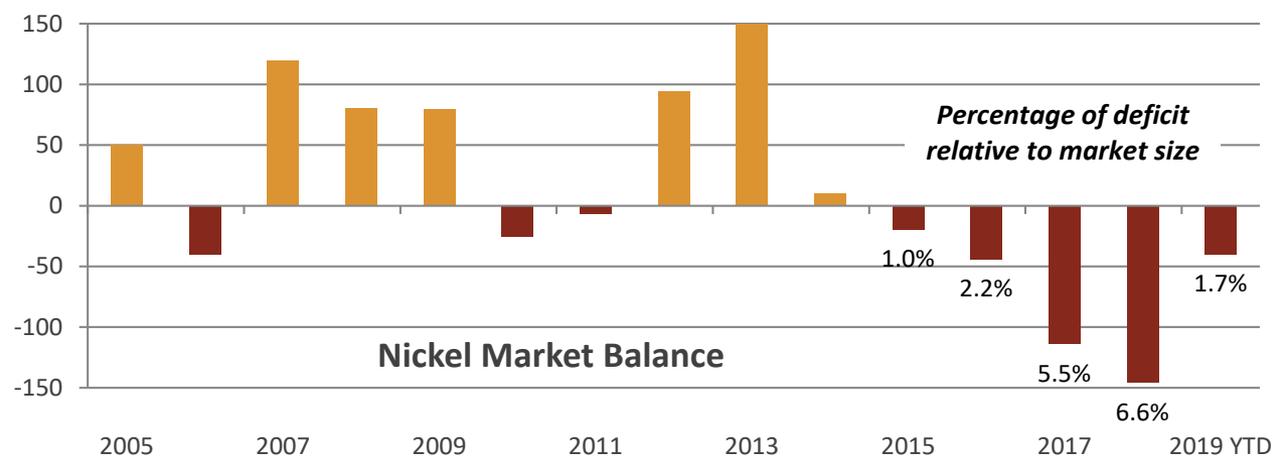


Nickel faces the biggest supply challenge of all battery metals:

- *Lagging supply response is generating significant market deficits*
- *LME & SHFE stocks have fallen steadily from 500,000 t in August 2016 to below 150,000 t today*
- *Reserve life is constrained*

Nickel price needs to rise to incentive price – US\$21,000/t – to generate investment in new projects

“Tesla expects global shortages of nickel, copper and other EV battery minerals due to underinvestment in the sector.”
Tesla’s Global Supply Manager, Reuters - 2 May 2019



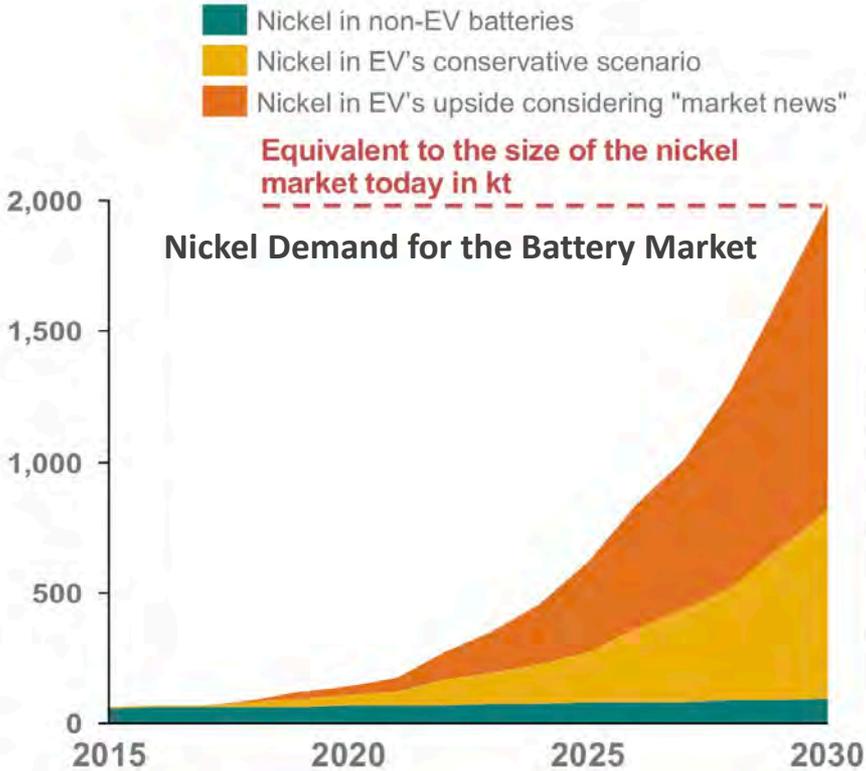
Source: INSG, USGS, Terra Studio

Electric Vehicle Demand

Big Impact on Nickel Demand



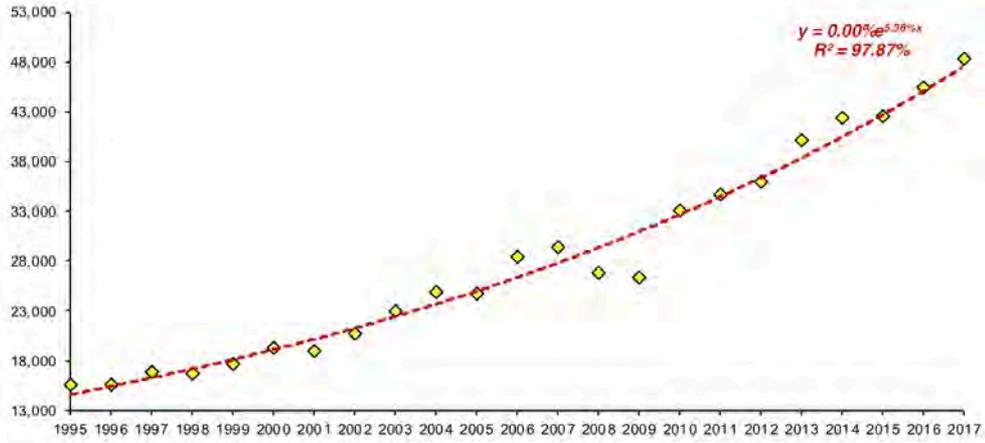
ST GEORGE
MINING LIMITED



Source: Vale

Above: Nickel demand from EV will far exceed nickel production from existing operations in any scenario of EV adoption

Market Impact: BHP announced that 90% of nickel sulphide production will be sold for batteries from 2019 to meet increasing demand from EV's.
Diggers & Dealers Conference, 7 August 2018



Source: Wood Mackenzie, Bernstein analysis

Above: Traditional demand from stainless steel currently representing 70% of nickel demand is expected to continue to grow steadily at 5.4% p.a. as it has for more than 20 years

Nickel Price Outlook



The Next Nickel Boom is Forming

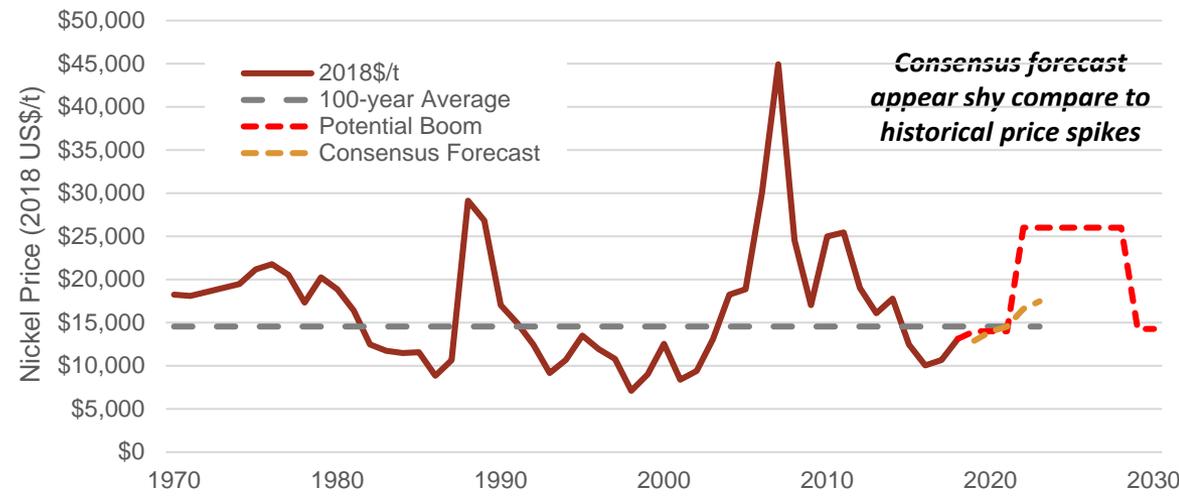
Nickel price history shows strong upswings such as in 1988 and 2006

The market is getting set for the next upswing:

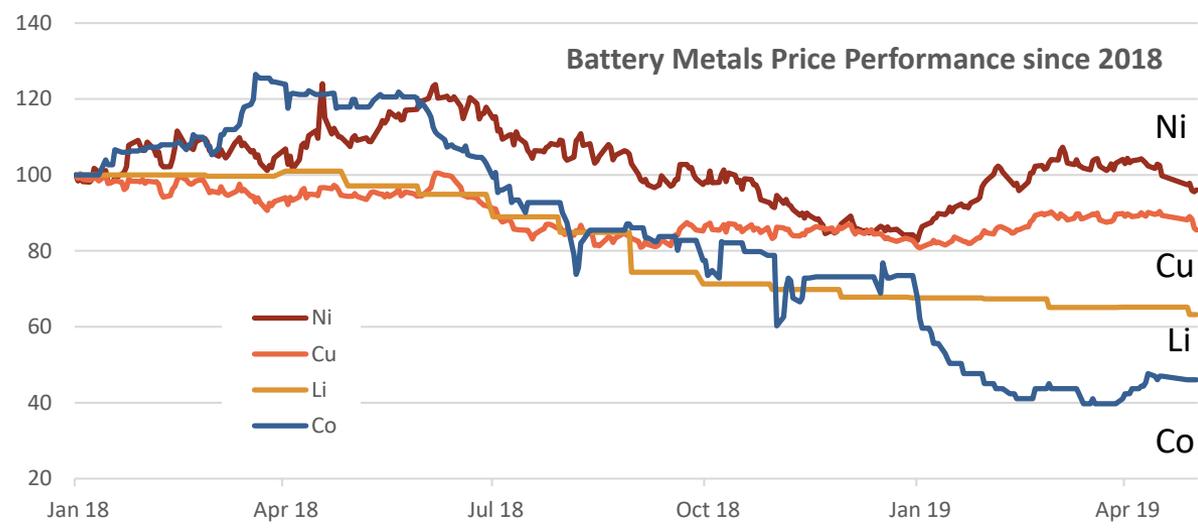
- Market in deficit since 2015
- Lack of new projects
- Traditional demand growing steadily, plus
- Fast growing demand from EV and battery revolution

Nickel price already outperforming other battery metals (see graph on bottom right)

Nickel Sulphide Producers to Gain
 Class 1 nickel from sulphide ores will achieve the largest profit margins for producers - lowest cost to process into battery grade nickel sulphate compared to treating laterites with HPAL plants



Source: S&P Consensus Forecast Prices, Terra Studio, USGS



Source: Terra Studio

High-Grade Discovery at Mt Alexander

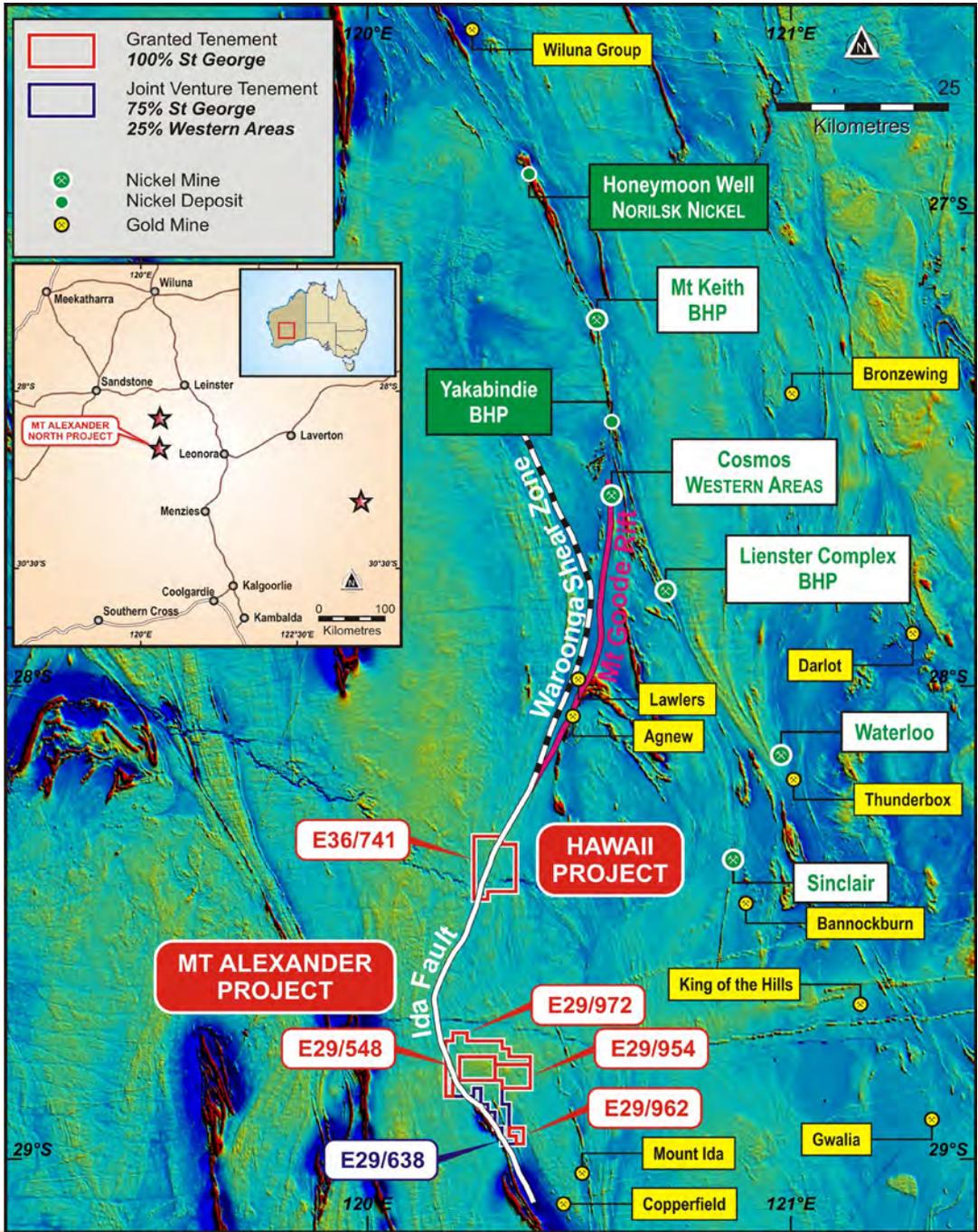
World Class Address

Next to the Majors' backyard

Mt Alexander – St George's Flagship Nickel-Copper Sulphide Project

- Highly prospective and strategic tenement holding next to Tier 1 assets
- Located S-SW of world class nickel and gold mines of the Agnew-Wiluna Belt
- Close to infrastructure, processing plants, mining workforce & service industry
- Stable and reliable jurisdiction with numerous successful mines and projects

Left: St George Mining Ltd holds 100% of all the Mt Alexander tenements with the exception of E29/638, which is held in Joint Venture: St George Mining Ltd (75%) and Western Areas Ltd (25%). St George is the manager of the Project with Western Areas retaining a 25% non-contributing interest in the Project until decision to mine.



Large Mineral System

Discovery continues to grow

200 km² tenement package:

- Multiple discoveries and targets already over a small fraction of the ground
- Potential to establish a nickel camp with several deposits

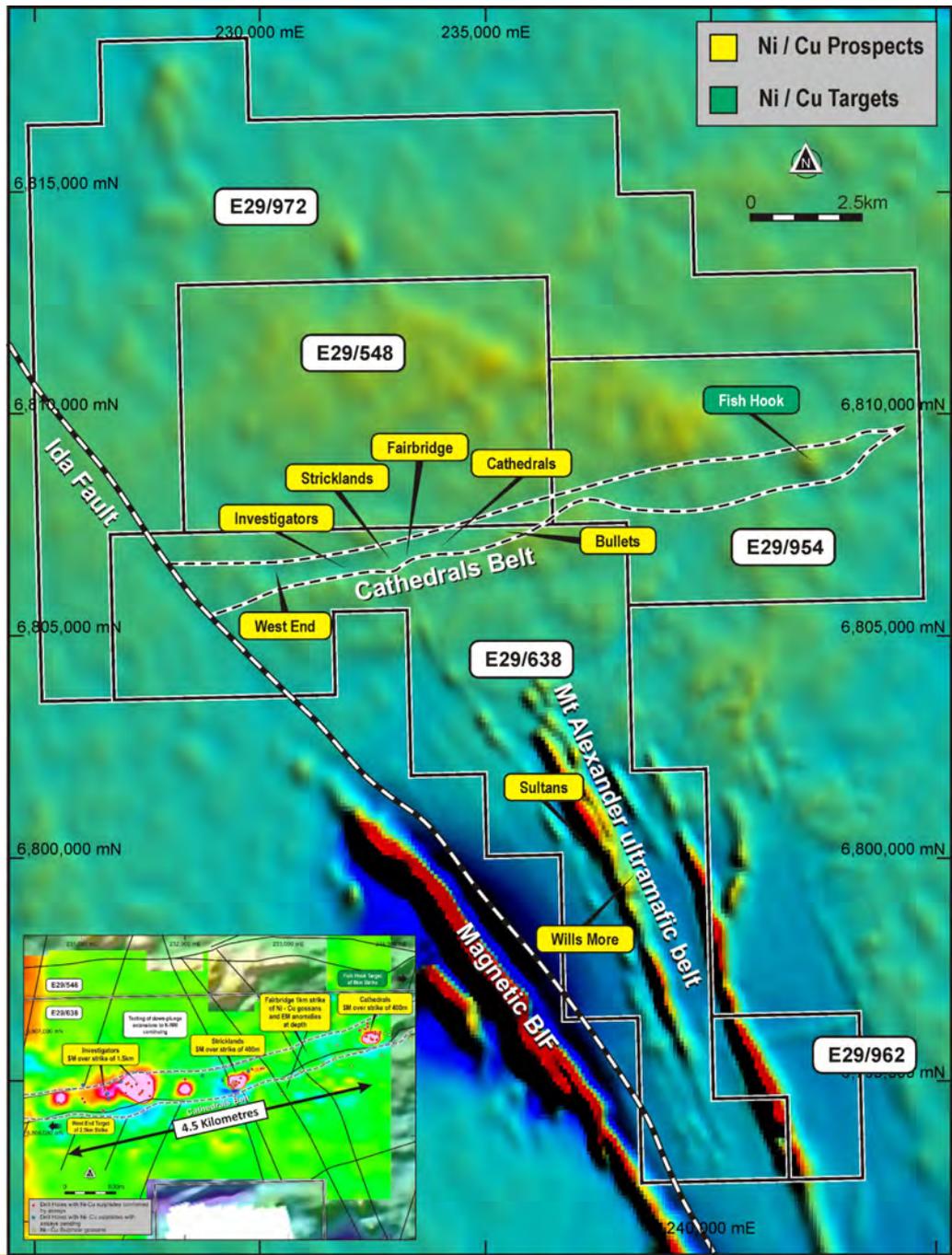
Cathedrals Belt (east-northeast oriented belt):

- High-grade discoveries at Investigators, Stricklands and Cathedrals Prospects – within a 4.5 km section of the Belt
- Other sections of the 16km Belt remain underexplored but highly prospective plus potential for parallel repetitions
- New geophysical surveys underway to identify drill targets along strike of known mineralisation at West End and Fish Hook

Mt Alexander Belt (north-northwest belt):

- Ultramafic belt with a strike of 7 km
- Widespread intersections of nickel sulphide mineralisation but remains underexplored

Right: Mt Alexander tenements against RTP magnetics with key prospects highlighted.



Exceptional Discovery

Favourable Geological Features

- **Cathedrals Belt Discovery at Shallow Depths:**
 - *Massive sulphide mineralisation 30m from surface*
 - *Intrusive system with potential for significant mineralisation at depth*
- **High Grade and Polymetallic:**
 - *Nickel sulphide plus copper, cobalt and PGEs (70% Pd, 30% Pt)*
 - *Key high demand battery/EV metals*
- **Extensive Strike of Mineralisation:**
 - *Nickel-copper sulphides occur over a 4.5 km strike of the Cathedrals Belt with potential extensions to the east and west*
 - *100% success rate in drill testing EM conductors in the Cathedrals Belt*

On right: *Drill core from MAD56 that returned assays of 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 61.8m*



Grade is King

Wide intersections of high-grade Ni-Cu-Co-PGEs

Prospect	Hole	From m	Width m	Ni %	Cu %	Co %	PGE g/t
Stricklands	MAD71 <i>including and</i>	37.5	17.45	3.0	1.3	0.13	1.68
		39.3	5.30	4.4	1.5	0.21	2.09
		50.6	2.02	5.1	2.0	0.21	3.31
Cathedrals	MAD56 <i>including</i>	57.8	7.50	3.9	1.7	0.12	3.32
		61.8	3.15	6.4	2.9	0.20	5.03
Investigators	MAD126 <i>including</i>	184.0	7.86	5.7	2.1	0.18	2.65
		185.0	5.25	7.0	2.7	0.23	3.10
Investigators	MAD127 <i>including</i>	183.9	8.49	5.8	2.6	0.18	3.61
		184.4	6.39	6.5	2.8	0.21	3.68
Investigators	MAD108 <i>including</i>	199.0	8.40	2.0	1.0	0.06	2.59
		206.0	1.37	6.8	2.9	0.21	5.58

Significant vertical metres of metals

- **High-grade massive sulphide intercepts plus halos of matrix, blebby and disseminated sulphides**
- **Potential for significant metal per vertical metre (TBC by resource drilling)**

Right: Drill core from Hole MAD126



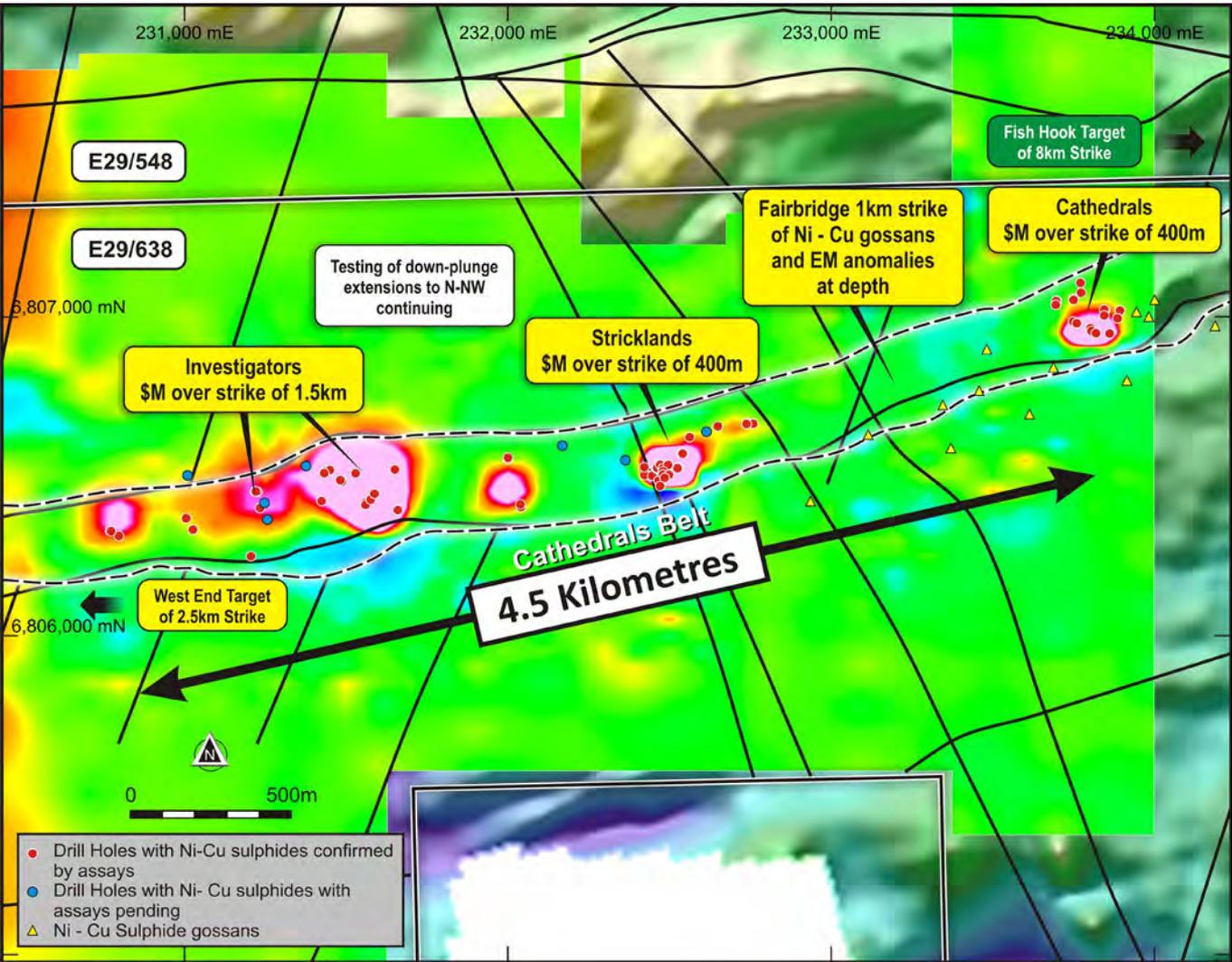
2019 Exploration and Drilling Programmes

Cathedrals Belt



Unlocking a Major Mineralised System

- High-grade nickel-copper sulphides discovered over an east-west strike of 4.5km
- Interpreted east-west strike of up to 16km with large unexplored areas



- Sustained drilling continues to define and extend the footprint of mineralisation
- Downhole EM surveys and drilling are used concurrently to scope out the extent of the high-grade mineralisation including down-plunge extensions
- Escalation of exploration at Fairbridge where gossans have been identified over a 1km strike

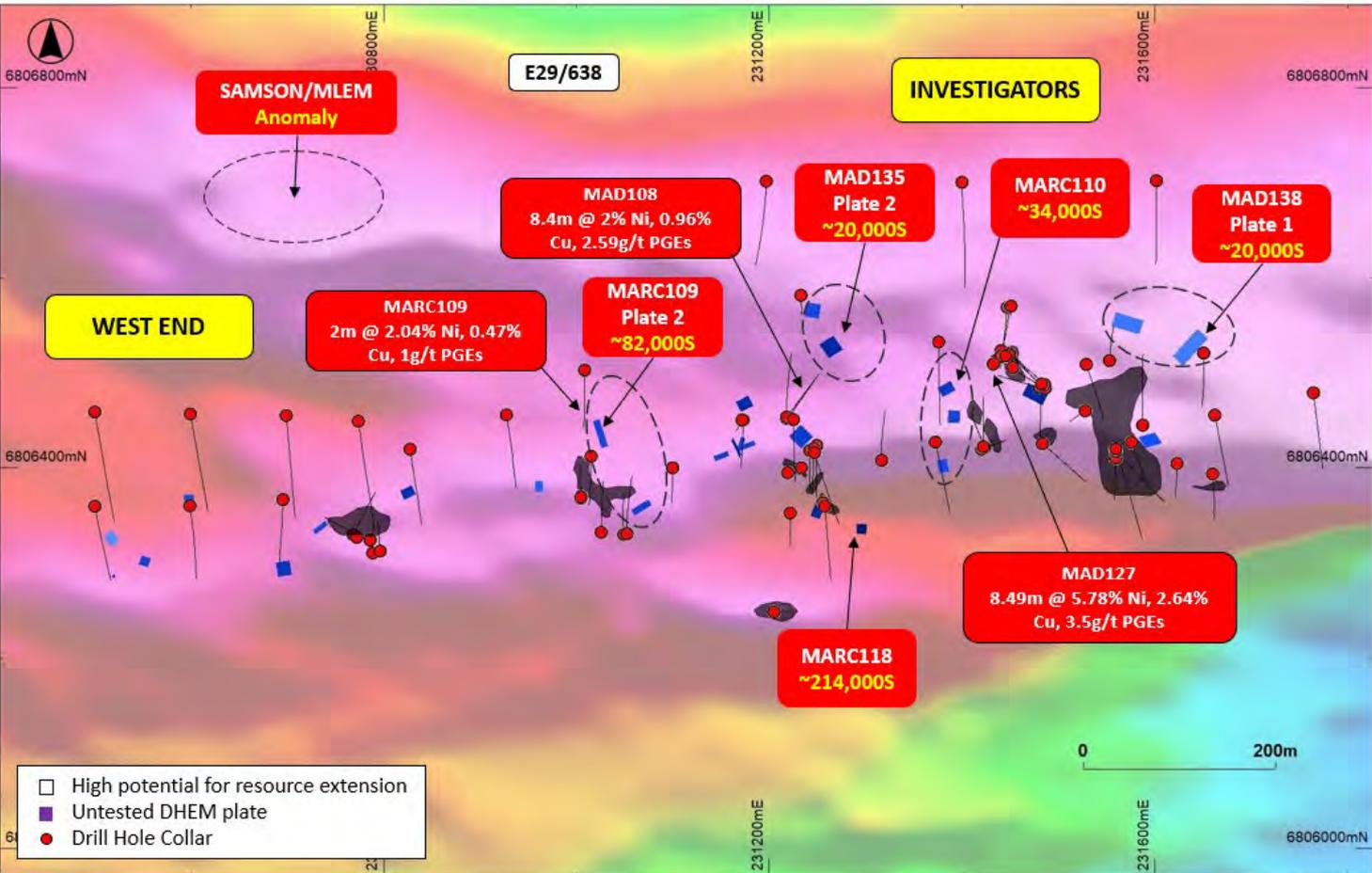
Left: The Cathedrals Belt over SAMSON total field EM data (strong anomalies are red/pink colours). The numerous Ni-Cu sulphide intersections and gossans are shown.

Investigators Prospect



42 EM conductors ready to drill

- Nickel-copper sulphide mineralisation discovered over an east-west strike of 1.5 km, with 380m down-plunge to the north
- Downhole EM surveys identify off-hole EM anomalies with 42 conductors prioritised for drilling
- All EM conductors drilled in the Cathedrals Belt have been confirmed as nickel-copper sulphides



Quantity and location of the EM conductors indicates outstanding potential to significantly increase the volume of high-grade mineralisation at Mt Alexander

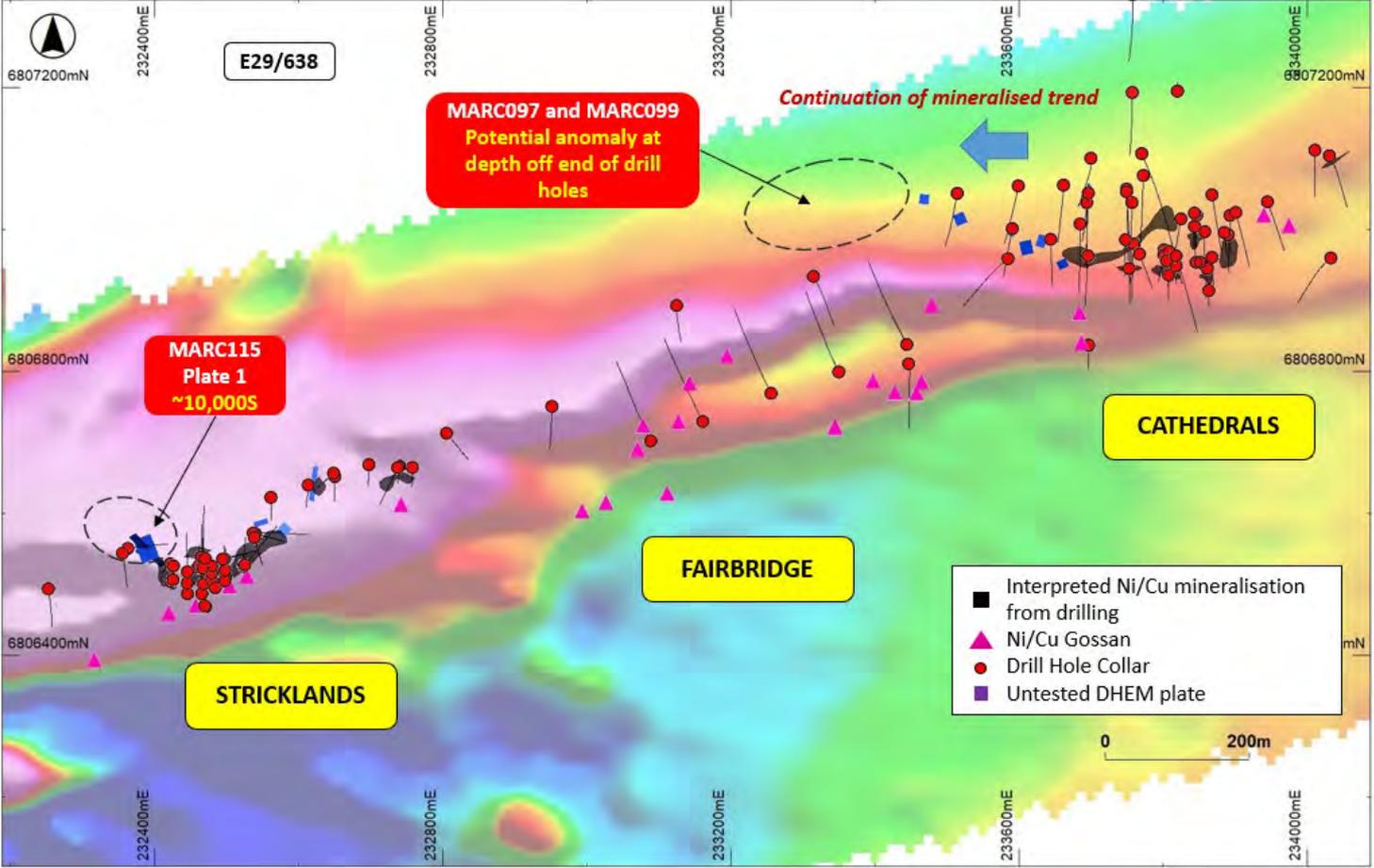
Left: plan view of Investigators Prospect with drill hole collar locations over SAM (MMC) survey data with untested EM plates shown. The purple areas represent the strongest conductive responses and are interpreted to represent major faults within the Cathedrals corridor, a structural setting that is known to host nickel-copper sulphides in this Belt.

Gossans in the Cathedrals Belt



Potential for mineralisation at depth

- Numerous nickel-copper sulphide gossans in the Cathedrals Belt
- Drilling confirms gossans are associated with mineralisation at depth at Stricklands and Cathedrals Prospects



More gossans over a 1km strike at the Fairbridge Prospect with limited deep drilling

Downhole EM surveys detect anomalies at end of drill holes in favourable geological positions – down-plunge of gossans

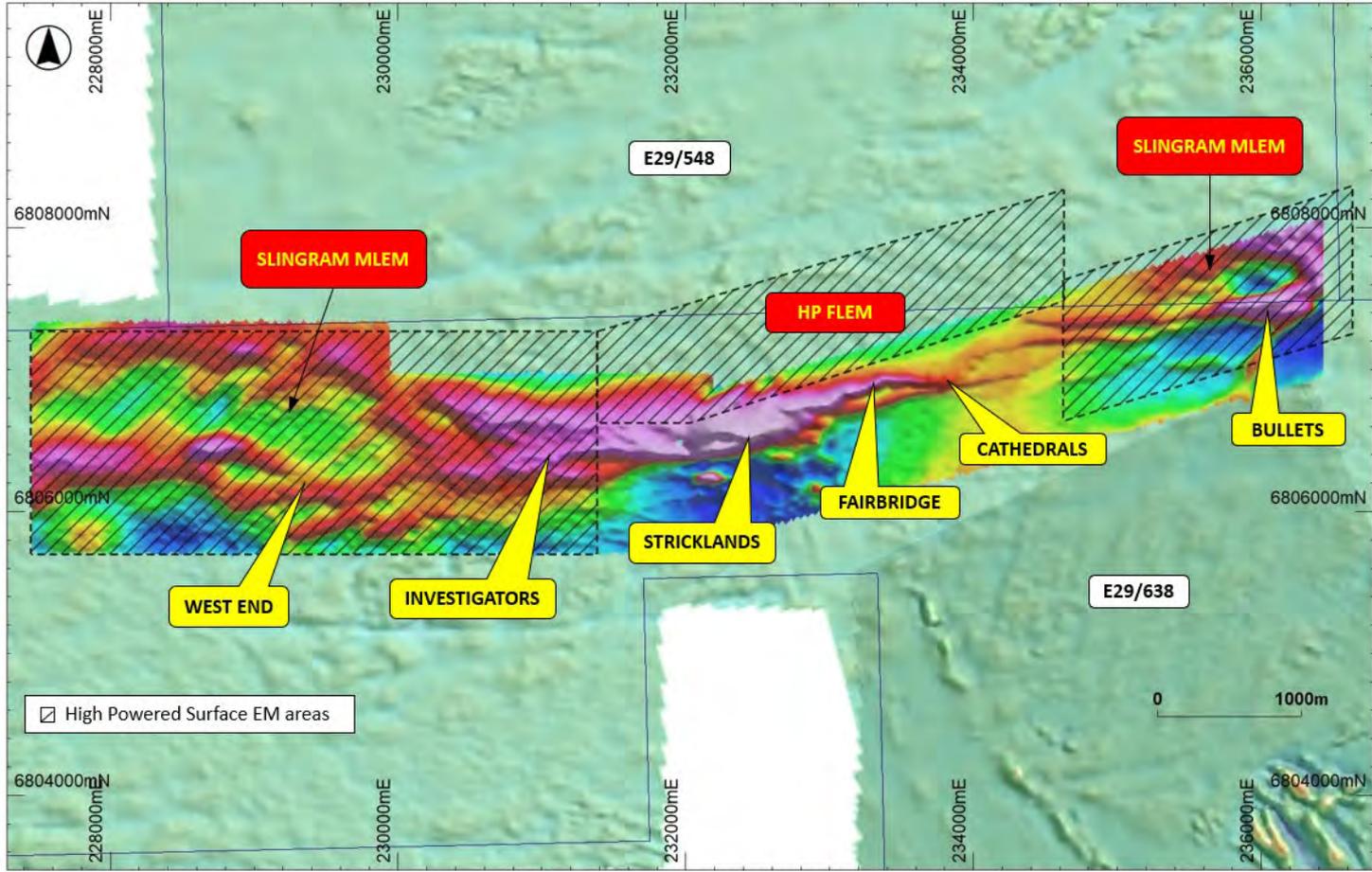
Left: plan view of Stricklands, Fairbridge and Cathedrals Prospects with drill hole collar locations over SAM (MMC) survey data. Shown are several untested EM plates co-incident with these prospective geological features.

EM Programme Underway



Potential for new drill targets

- Optimised moving loop EM surveys to detect any conductors under cover
- High powered fixed loop EM surveys to detect any conductors at depth, in the down-dip direction of the host ultramafic unit



SAM (Sub Audio Magnetics) survey has mapped the structures in the Belt and identified favourable stratigraphic locations to host nickel-copper sulphides

Left: Map showing survey areas of the new EM programme underway at the Cathedrals Belt (set against the latest SAM (MMC) survey data). The purple areas represent the strongest conductive responses and are interpreted to represent major faults within the Cathedrals corridor, a structural setting that is known to host nickel-copper sulphides in this Belt.

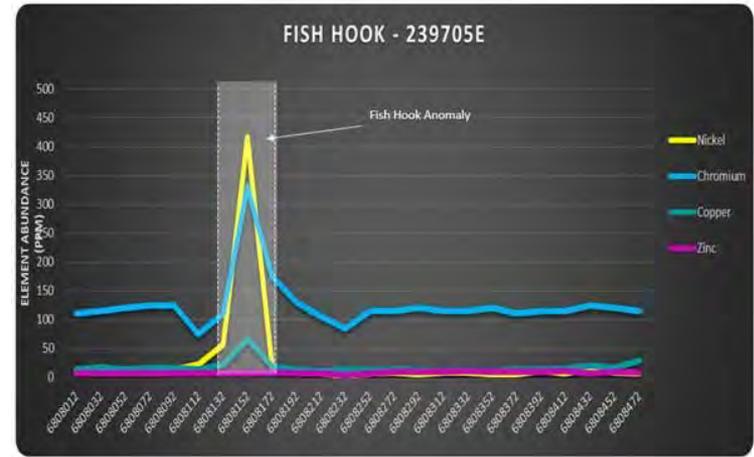
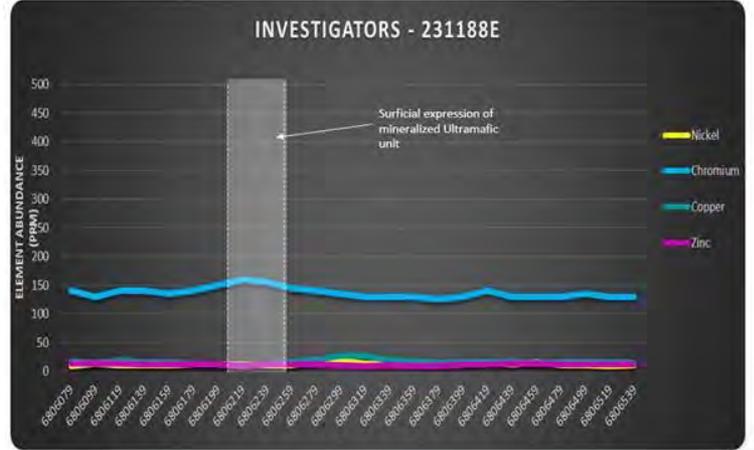
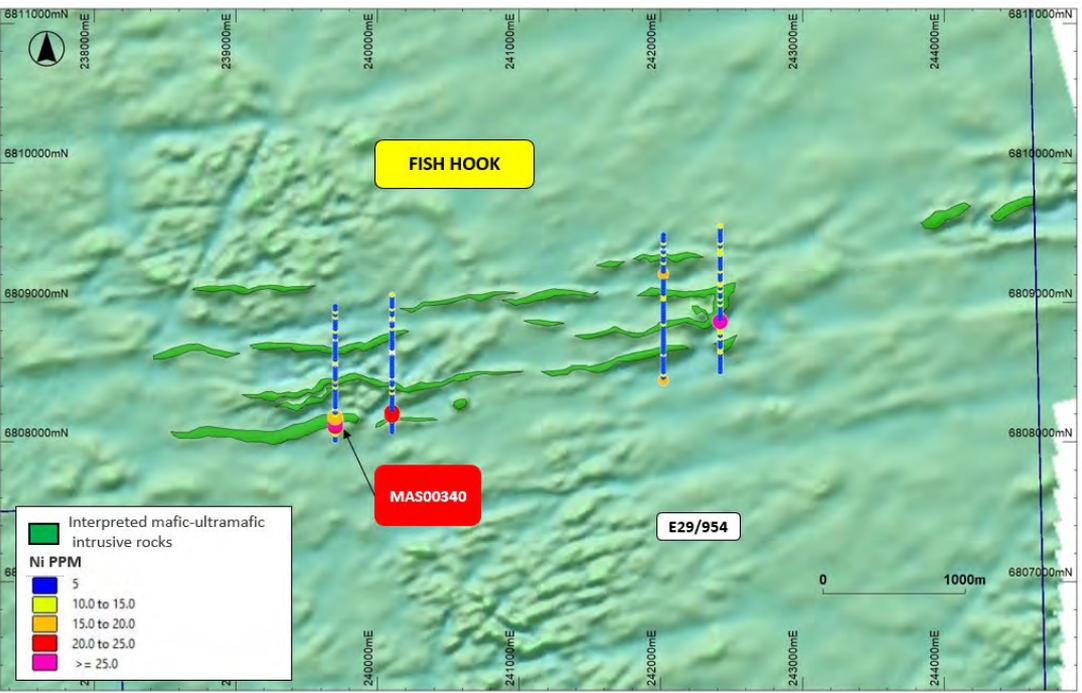
Fish Hook Prospect



Potential new greenfields discovery

- Fish Hook covers an 8,000m eastern extension of the highly mineralised Cathedrals Belt, is largely untested by drilling and lies within a tenement 100% owned by St George
- Soil samples at Fish Hook return highly anomalous values for nickel, copper and PGEs – assays are higher than those at Investigators where extensive high-grade nickel-copper sulphides have been discovered
- Indicative of mineralised ultramafics under cover

Below: Map showing the soil survey lines at Fish Hook with nickel assay values (in ppm), set against magnetic data (RTP 1VD). The strong nickel anomalism is co-incident with a linear magnetic feature within a structure, a setting known to host mineralised ultramafics in the Cathedrals Belt.

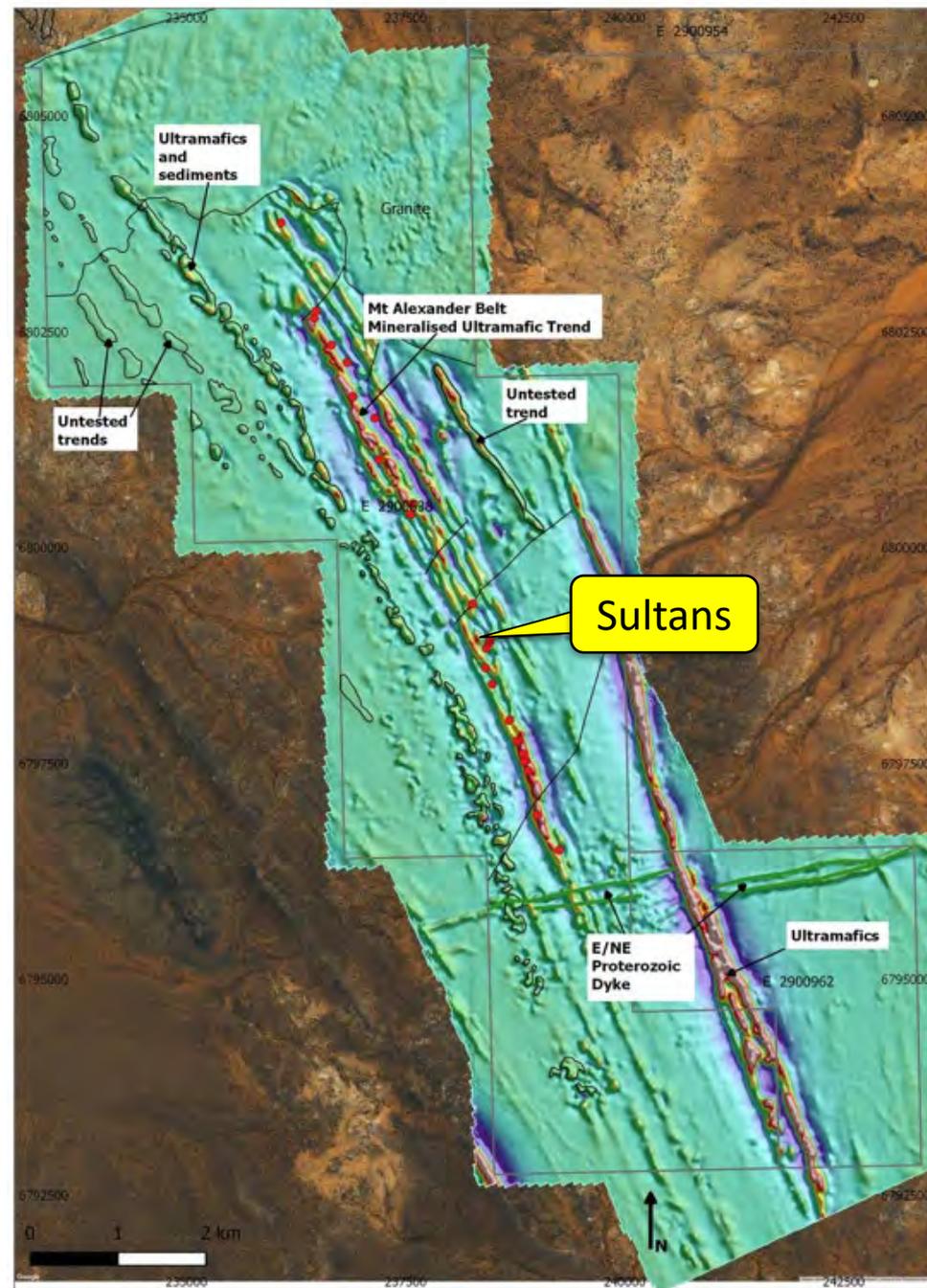


Mt Alexander Belt

Underexplored fertile belt

- ***Mt Alexander Belt is north-northwest trending with a strike of 7km***
- ***Historical drilling by BHP has intersected widespread nickel sulphides including massive sulphides***
- ***The priority area on the Mt Alexander Belt is the Sultans Prospect where two drill holes have intersected massive sulphides that returned assays of:***
 - ***MARC40 – 2m @ 2.14%Ni from 64m***
 - ***MAD1 – 80cm @ 2.85%Ni, 0.13% Cu and 1 g/t PGEs from 115.4m***
- ***A DHEM conductor was detected down-dip from the high-grade intersections but never drill tested***

Right: new high resolution magnetic data (RTP 1VD) acquired by St George for the southern portion of E29/638 set against an air photo of the surrounding ground. The new data clearly recognises the north-northwest Mt Alexander Belt and a series of weak-moderate magnetic sequences that are parallel to the west and east of the mineralised ultramafic trend (drill holes with NiS shown in red).



Project Development

Metallurgical Testwork

High Recoveries from Ore:

- >99% recoveries of Ni and Cu to bulk concentrates
- Separate nickel and copper concentrates produced by standard flotation process with 89% and 86% recoveries respectively (**on right**: copper being floated in test completed by Strategic Metallurgy Pty Ltd)

Clean Concentrate:

- No deleterious elements like MgO, talc or arsenic

Standard Flotation:

- Standard re-agents utilised, confirming excellent amenability of ore to flotation process

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***



Opportunity for Low Cost/ High Margin Project

*Key project features support favourable project economics
which will be assessed by scoping/feasibility studies*

Shallow Mineralisation:

- *Low cost drilling/low cost potential mining*

Existing Infrastructure:

- *Established mining centre*
- *Close to roads, power and workforce*

High Value Concentrate:

- *High grade Ni, Cu + credits for Co, PGEs*
- *Amenable to blending with lower grade ore*

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

The location and quality of the Mt Alexander Project presents:

- ***Multiple potential development & processing options (subject to scoping/feasibility studies)***
- ***Strategic value and corporate M&A***



2019 – Growth Initiatives

Building a Resource Inventory

Resource Definition:

- Continue extensional and infill drilling to support delineation of a resource estimate

Regional Exploration:

- Accelerate exploration of unexplored and underexplored areas to deliver more discoveries and increase the resource base

Review Mining Potential:

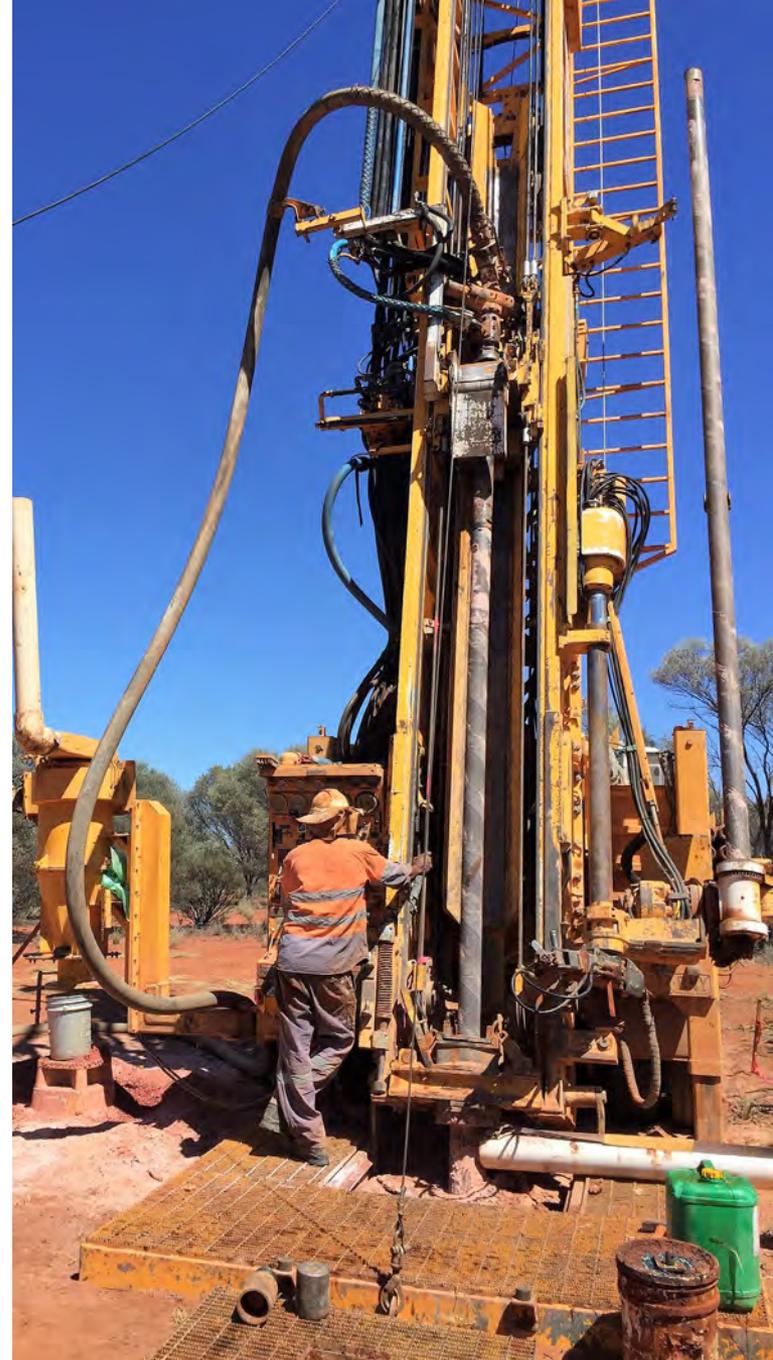
- Initiate studies to assess the potential for a low cost/high margin mining operation at Mt Alexander

Maximise Returns to Shareholders:

- Grow the company with minimal dilution to shareholders and maximum leverage to the rising nickel price

Positioned for a Pivotal Year in 2019

Right: Diamond drilling at Mt Alexander



Creating Shareholder Value through Exploration Success

Photo: Diamond drilling at Mt Alexander for St George Mining by DDH1 Drilling



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 Dave O'Neill, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr O'Neill is employed by St George Mining Limited to provide technical advice on mineral projects and holds performance rights in the Company.

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

- 21 June 2018 *Assays Confirm Further High Grades at Mt Alexander*
- 23 July 2018 *High-Grade Nickel-Copper Sulphides in First Drill Hole*
- 15 August 2018 *Further High-Grade Nickel-Copper Sulphides*
- 24 August 2018 *Mt Alexander Continues to Deliver Outstanding Results*
- 5 September 2018 *Mt Alexander – Drilling Update*
- 18 September 2018 *More Strong Results at Mt Alexander*
- 3 October 2018 *Downhole EM Surveys Light Up Strong Conductors*
- 19 October 2018 *Extension to High-Grade Mineralisation at Mt Alexander*
- 25 October 2018 *Best Ever Intercept At Investigators*
- 1 November 2018 *More Massive Nickel-Copper Sulphides at Investigators*
- 20 November 2018 *Further Extensions to Nickel-Copper Sulphides at Mt Alexander*
- 30 November 2018 *Assays Confirm Best Ever Intercepts*
- 20 December 2018 *Strong Results Continue at Mt Alexander*
- 31 January 2019 *More Outstanding Nickel-Copper Sulphide targets*
- 12 February 2019 *St George Ready to Drill*
- 7 March 2019 *Nickel-Copper Sulphide Drilling at Mt Alexander*
- 18 March 2019 *Drilling at Mt Alexander – Strong Results Continue*
- 9 April 2019 *Nickel-Copper Sulphide Drilling at Mt Alexander - Update*
- 4 June 2019 *Nickel Sulphide Extension Targets at Mt Alexander*
- 13 June 2019 *Assays Confirm Thick Nickel-Copper Sulphides*
- 9 July 2019 *42 EM Conductors Ready to Drill at Mt Alexander*
- 11 July 2019 *Further Priority Nickel-Copper Sulphide Targets.*

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.

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.

St George Mining disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise. The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward looking statements.

All forward looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward looking statements are not guarantees of future performance and investors are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.