ST GEORGE MINING LIMITED

25 May 2022

DRILLING UNDERWAY AT PATERSON PROJECT

35km of prospective stratigraphy in one of Australia's most active exploration frontiers

HIGHLIGHTS

- **Diamond drilling has commenced at St George's 100% owned Paterson Project**
- **The drill programme – comprising 18 diamond holes – will test a number of compelling targets that are considered highly prospective for copper and gold mineralisation**
- **Geological setting at St George's Paterson Project is interpreted from airborne magnetic data to show encouraging similarities to Rio's major Winu copper-gold discovery**

St George Mining Limited (ASX: **SGQ**) ("**St George**" or "**the Company**") is pleased to announce the commencement of a substantial diamond core drill programme at its 100% owned Paterson Project located in the East Pilbara region of Western Australia.

John Prineas, St George Mining's Executive Chairman, said:
"We are delighted to commence diamond drilling at the Paterson Project where our 2021 air-core reconnaissance drilling identified elevated levels of pathfinder elements for base metal and gold deposits.

"The targets being tested are high-priority areas coincident with favourable structural features seen in the data from gravity and airborne magnetic surveys completed by St George.

"While this exciting drill programme is underway at the Paterson, we will complete further geophysical surveys at our Mt Alexander Project. These new seismic and EM surveys will assist in fine-tuning nickel-copper sulphide targets for the next drill programme at Mt Alexander.

"We look forward to reporting further on these important field programmes as results are received."

Diamond Drilling to Follow-Up Maiden 2021 Air-core Programme
Several of the shallow air-core holes drilled in 2021 at the Paterson Project intersected visible chalcopyrite (see Figure 1) and locally intense alteration that was confirmed with petrology; see our ASX Release dated 13 August 2021 entitled *Highly Successful Drilling at Paterson Project*.

Drill holes in the 2021 air-core programme also intersected metasediments interpreted to belong to the prospective lower Yeneena Basin which hosts substantial copper and gold discoveries in the northern Paterson Province. Significantly, this is same stratigraphic package that hosts Rio Tinto's major copper-gold Winu discovery located 50km south-west of St George's project area; see Figure 2.

High-resolution gravity and airborne magnetic surveys completed by St George at its 100%-owned E45/5226 also identified prominent geophysical and structural features that are interpreted to be similar to those known to be associated with major precious and base metals discoveries in the region.

These results strongly support the potential for copper and gold mineralisation across the 35km prospective stratigraphy hosted in E45/5226.

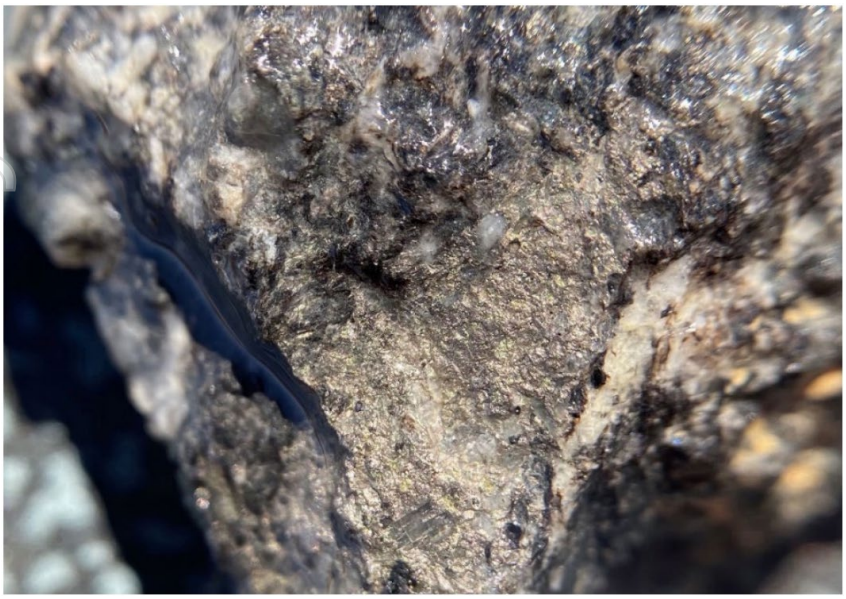

Figure 1 *- Photo of a drill chip from drill hole PRC009 in the 2021 air-core program showing abundant sulphides (pyrrhotite and chalcopyrite) on a fracture and medium-coarse grain texture of the interpreted metamorphosed host rock (photo colours not altered).*

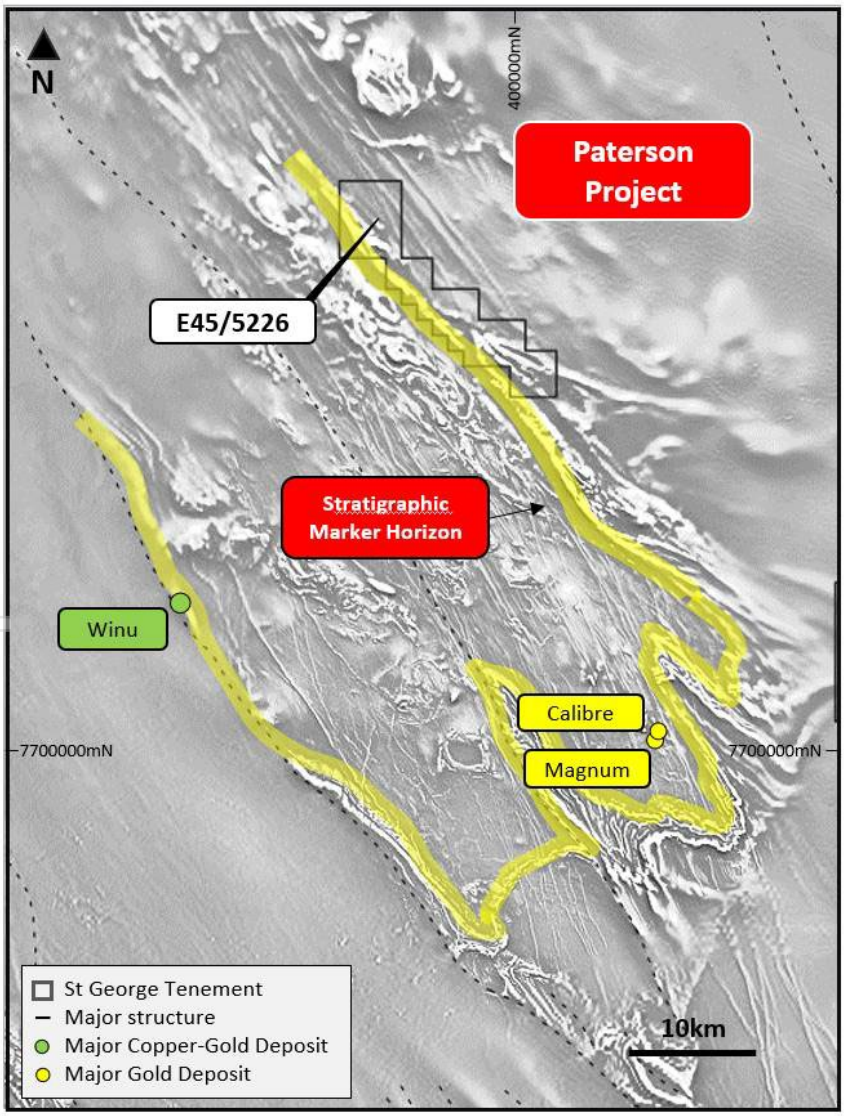

Figure 2 *– magnetic image of the north Paterson Province highlighting the interpreted structural contact between the Rudall high-grade metamorphic rocks and the Yeneena Group sediments.*

This prospective stratigraphy is associated with major deposits in the region. A 35km strike length of the Yeneena Group sediments is interpreted within St George's tenement E45/5226.

Two target areas have been prioritised for testing in the current diamond drill programme – see Figure 3.

- **Target Area 1**: Two large structurally complex anticlinal folds with interpreted intrusive granite cores and bounded by regional scale faults. Visible copper was observed in air-core chips from the 2021 drilling on the west limb of the anticline.

- **Target Area 2**: Large, interpreted domal anticline structure bounded by regional scale faults.

In particular, the regional anticlines interpreted from airborne magnetic data in the project area may represent similar geological settings to Rio Tinto's Winu deposit (503Mt @ 0.45% CuEq – refer ASX Release dated 28 July 2020 by Rio entitled *Rio Tinto reveals Maiden resource at Winu and new discovery*).

Both target areas are considered prospective for vein hosted base metal and gold mineralisation.

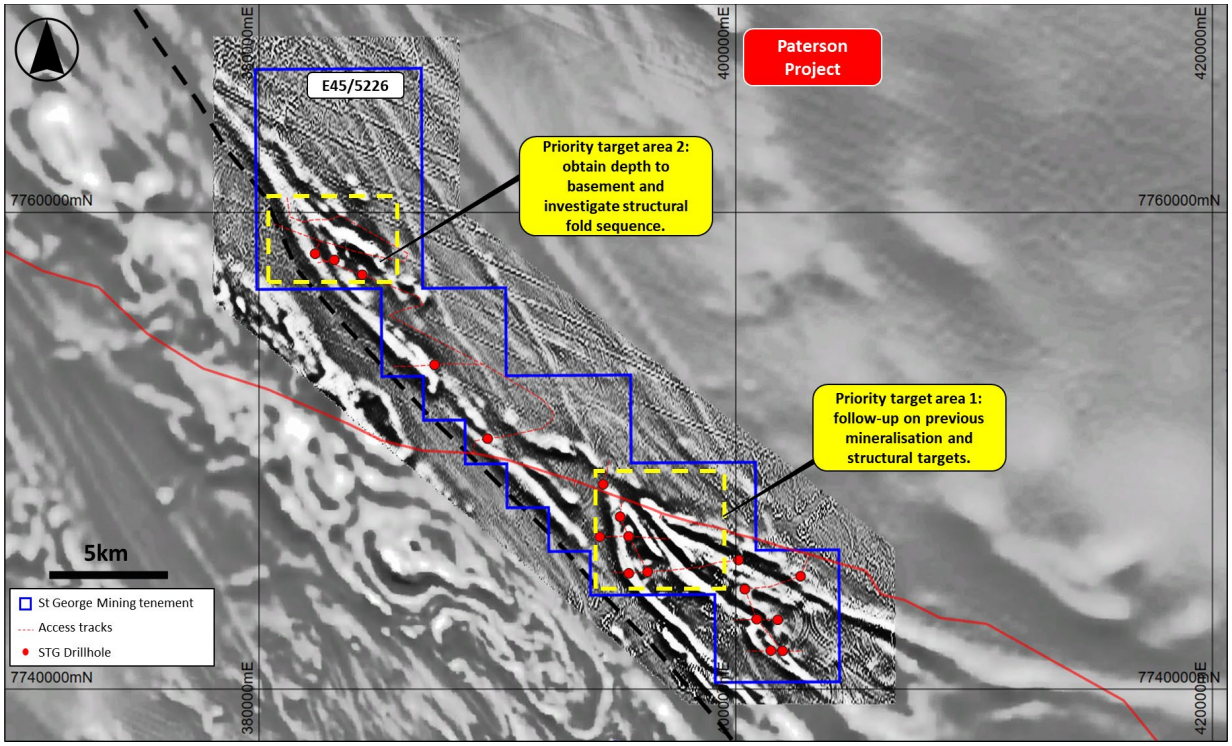

Figure 3 *– Magnetic image of Paterson Project highlighting the two current target areas and planned diamond drill holes (red dots) in the current programme.*

Diamond Drill Programme

St George has moved to a diamond drilling technique for its 2022 drilling at the Paterson Project to manage issues caused by drilling through cover sediments in the 2021 air-core drill programme. Despite the drilling issues, most of the 2021 air-core holes intersected the target metasediments at the end of the holes.

Geological observations and petrographic studies of drill chips from the 2021 air-core drilling recognised lithologies and mineralisation prospective for copper-gold targeting in the Paterson. Several planned drill holes in the north of E45/5226 could not be completed due to ground conditions. Also, it was not feasible to obtain reliable laboratory assays for the air-core holes due to the cover sediments contaminating selected samples. Diamond drilling is also expected to provide substantial additional geological, structural and geochemical information from the target metasediments.

Plan ID	East	North	EOH Depth	DIP	AZI
22PD01	395529	7744844	215	-70	230
22PD02	396315	7744905	210	-70	230
22PD03	400130	7745404	225	-70	230
22PD04	395519	7746397	225	-70	230
22PD05	394309	7746375	240	-70	230
22PD06	395164	7747218	240	-70	230
22PD07	401981	7741594	215	-70	230
22PD08	401490	7741607	215	-70	230
22PD09	401780	7742897	245	-70	230
22PD10	400896	7742922	220	-70	230

Table 1 – *First 10 planned diamond drill hole details for the holes mentioned in this release (MGAZ51). Planned drill holes may vary subject to ongoing drill results.*

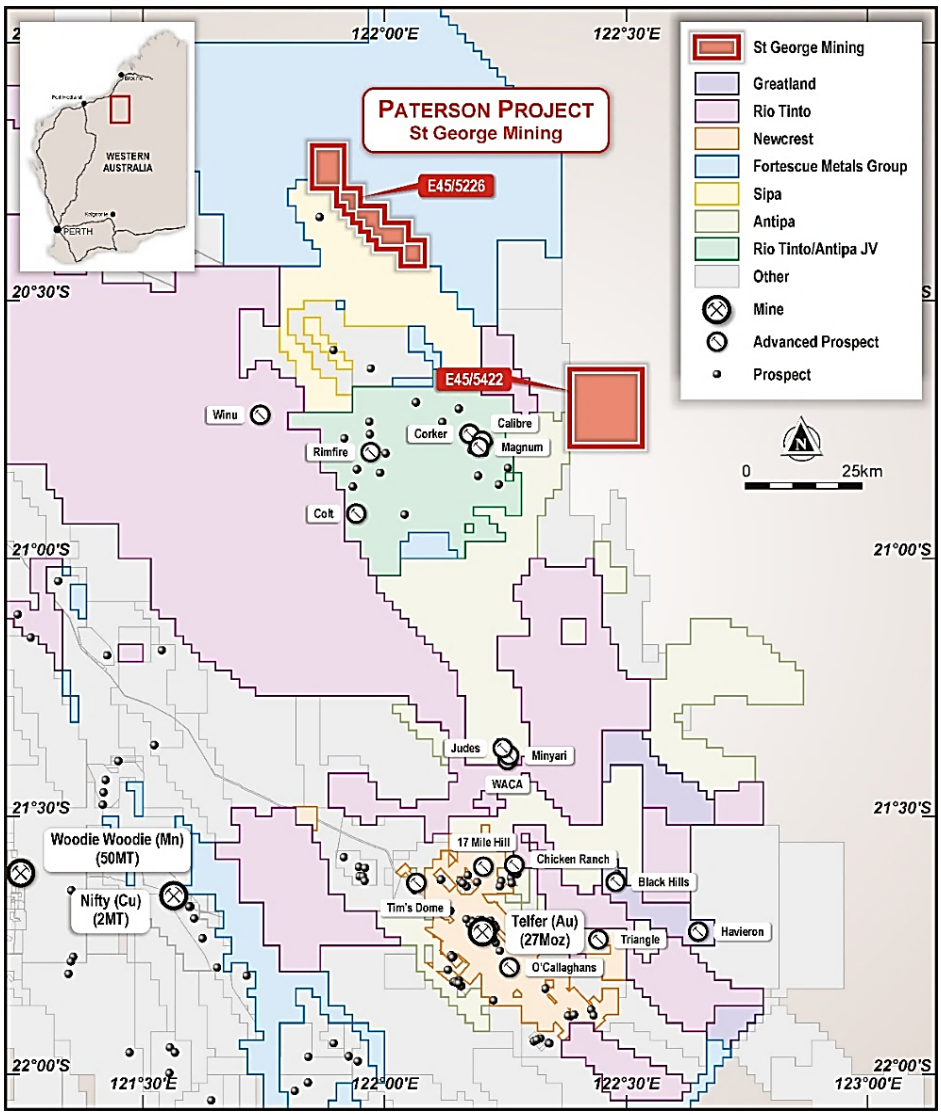

Figure 4 *– map showing St George's tenement in the Paterson Province as well as major mines and other exploration projects in the region. St George has 100% ownership of its tenements.*

Neighbouring companies such as Antipa (ASX: AZY) and Sipa (ASX: SRI) have entered into joint ventures with Rio Tinto. Other major mining companies such as Fortescue (ASX: FMG), OZ Minerals (ASX: OZL), IGO (ASX: IGO) and Newcrest (ASX: NCM), have major exploration programmes underway in the Paterson, including at projects under joint venture with junior mining companies holding ground in the region.

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 Mt Alexander Project is based on information compiled by Mr Dave Mahon, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. 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 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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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	*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.*	Drill programmes are completed by Reverse Circulation (RC) and/or Air-Core (AC) drilling. All samples from the RC/AC drilling are taken as 1m samples for laboratory assay. Samples are collected using a rig mounted cone splitter. Geological logging of RC chips is completed at site with representative chips being stored in drill chip trays. Appropriate QAQC samples (standards, blanks and duplicates) are inserted into the sequences as per industry best practice.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	*RC and Air-Core Sampling:* Samples are taken on a one metre basis and collected using uniquely numbered calico bags. The remaining material for that metre is collected and stored in a green plastic bag marked with that specific metre interval. The cyclone is cleaned with compressed air after each plastic and calico sample bag is removed. If wet sample or clays are encountered then the cyclone is opened and cleaned manually and with the aid of a compressed air gun. A blank sample is inserted at the beginning of each hole, and a duplicate sample is taken every 50th sample. A certified sample standard is also added according to geology, but at no more than 1:50 samples. Geological logging of drill chips is completed at site with representative chips being stored in drill chip trays. Downhole surveys of dip and azimuth are conducted using a single shot camera every 30m, and using a downhole Gyro when required, to detect deviations of the hole from the planned dip and azimuth. The drill-hole collar locations are recorded using a hand-held GPS, which has an accuracy of +/- 5m. All drill-hole collars will be surveyed to a greater degree of accuracy using a certified surveyor at a later date.
	Aspects of the determination of mineralisation that are Material to the Public Report. *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.*	*RC and Air-Core Sampling:* A 1m composite sample is taken from the bulk sample of drill chips that may weigh in excess of 40 kg. Each sample collected for assay typically weighs 2-3kg, and once dried, is prepared for the laboratory. The sample is crushed and pulverised to produce a 40g charge for assay. Fire Assay is used for gold (Au), platinum (Pt) and palladium (Pd) with a 1ppb detection limit. To determine other PGE concentrations (Rh, Ru, Os, Ir) a 25g charge is used with a 1ppb detection limit. Other elements will be analysed using an acid digest and an ICP finish. These elements are: Ag, Al, As, Bi, Ca, Cd, Co, Cr, Fe, K, Li, Mg, Mn, Mo, Nb, Ni, P, Pb, S, Sb, Sn, Te, Ti, V, W, Zn. The sample is digested with nitric, hydrochloric, hydrofluoric and perchloric acids to effect as near to total solubility of the sample as possible. The sample is then analysed using ICP-AES or ICP-MS.

Criteria	JORC Code explanation	Commentary
Drilling techniques	*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).*	*RC and Air-Core Sampling:* The RC/AC drilling uses a T450 wheel mounted drilling rig with a 3.5inch diameter face sampling hammer or Air-Core blade. A large onboard high-pressure air compressor is used to maximise the recovery of the drill cuttings, and to ensure chips remain dry to the maximum extent possible.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	*RC and Air-Core Sampling:* Drill samples are visually checked for recovery, moisture and contamination. Geological logging is completed at site with representative RC chips stored in chip trays.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Samples are collected using a rig mounted cone splitter. Geological logging of RC chips is completed at site with representative chips being stored in drill chip trays.
	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.	To date, no sample recovery issues have yet been identified that would impact on potential sample bias in the competent fresh rocks that host the mineralised sulphide intervals.
Logging	*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.*	Geological logging is carried out on all drill holes with lithology, alteration, mineralisation, structure and veining recorded.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of drill chips records lithology, mineralogy, mineralisation, structures, weathering, colour and other noticeable features. All chip trays are photographed.
	The total length and percentage of the relevant intersections logged.	All drill holes are geologically logged in full and detailed litho-geochemical information is collected by the field XRF unit. The data relating to the elements analysed is used to determine further information regarding the detailed rock composition.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	*NA*.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC and Air-Core samples are collected in dry form and samples are collected using cone splitter. Geological logging of RC chips is completed at site with representative chips being stored in drill chip trays.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The entire sample is pulverised to 75µm using LM5 pulverising mills. Samples are dried, crushed and pulverized to produce a homogenous representative sub-sample for analysis. A grind quality target of 90% passing 75µm is used.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Quality control procedures include submission of Certified Reference Materials (standards), duplicates and blanks with each sample batch. QAQC results are routinely reviewed to identify and resolve any issues.

Criteria	JORC Code explanation	Commentary
		Field QC procedures maximise representivity of RC samples and involve the use of certified reference material as assay standards, along with blanks, duplicates and barren washes.
	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.	Duplicate samples are selected during sampling and are captured using two separate sampling apertures on the splitter.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered to be appropriate to correctly represent base metal and gold mineralisation and associated geology based on: the style of alteration and mineralisation (massive and disseminated sulphides), the thickness and consistency of the intersections and the sampling methodology.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	For RC and Air-Core sampling, a 30 gram sample will be fire assayed for gold, platinum and palladium. The detection range for gold is 1 – 2000 ppbAu, and 0.5 – 2000 ppb for platinum and palladium. This is believed to be an appropriate detection level for the levels of these elements within this specific mineral environment. However, should Au, Pt or Pd levels reported exceed these levels; an alternative assay method will be selected. All other metals will be analysed using an acid digest and an ICP finish. The sample is digested with nitric, hydrochloric, hydrofluoric and perchloric acids to effect as near to total solubility of the sample as possible. The solution containing samples of interest, including those that need further review, will then be presented to an ICP-OES for the further quantification of the selected elements.
	For geophysical tools, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	XRF: A handheld XRF instrument (Olympus Innov-X Spectrum Analyser) is used to systematically analyse the drill core and RC sample piles onsite. One reading is taken per metre, however for any core samples with matrix or massive sulphide mineralisation then multiple samples are taken at set intervals per metre. The instruments are serviced and calibrated at least once a year. Field calibration of the XRF instrument using standards is periodically performed (usually daily). The handheld XRF results are only used for preliminary assessment and reporting of element compositions, prior to the receipt of assay results from the certified laboratory.
	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.	Laboratory QAQC involves the use of internal lab standards using certified reference material (CRMs), blanks and pulp duplicates as part of in-house procedures. The Company also submits a suite of CRMs, blanks and selects appropriate samples for duplicates. Sample preparation checks for fineness are performed by the laboratory to ensure the grind size of 90% passing 75µm is being attained.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections are verified by the Company's technical staff.
	The use of twinned holes.	No twinned holes have been planned for the current drill programme.

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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.
	Discuss any adjustment to assay data.	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.
Location of data points	*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.*	Drill holes have been located and pegged using a DGPS system with an expected accuracy of +/-5m for easting, northing and elevation. Downhole surveys are conducted using a single shot camera approximately every 30m or downhole Gyro during drilling to record and monitor deviations of the hole from the planned dip and azimuth. Post-drilling downhole gyroscopic surveys will be conducted, which provide more accurate survey results.
	Specification of the grid system used.	The grid system used is GDA94, MGA Zone 51.
	Quality and adequacy of topographic control.	Elevation data has been acquired using DGPS surveying at individual collar locations and using a laser altimeter during the Airborne Magnetic survey.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The spacing and distribution of holes is not relevant to the drilling programs which are at the exploration stage rather than definition drilling.
	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.	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.
	Whether sample compositing has been applied.	No compositing has been applied to the exploration results.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The drill holes are drilled to intersect the modelled mineralised zones at a near perpendicular orientation (unless otherwise stated). However, the orientation of key structures may be locally variable and any relationship to mineralisation has yet to be identified.
	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.	No orientation based sampling bias has been identified in the data to date.
Sample security	*The measures taken to ensure sample security.*	Chain of Custody is managed by the Company until samples pass to a duly certified assay laboratory for subsampling and assaying. The drill sample bags are stored on secure sites and delivered to the assay laboratory by the Company or a competent agent. When in transit, they are kept in locked premises. Transport logs have been set up to track the progress of samples.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	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	*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.* *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.*	The Paterson Project is comprised of a two granted Exploration Licences E45/5226 and E45/5422. Both tenements are held 100% by St George Mining Ltd No environmentally sensitive sites have been identified on the tenements. A registered Heritage site (DAA identification 8933) is located within E45/5226. All live tenements are in good standing with no known impediments.
Exploration Done by Other Parties	*Acknowledgment and appraisal of exploration by other parties.*	Wide spaced and reconnaissance style historical exploration work was completed by BHP during the mid 1990s focused on orogenic gold and stratabound base metals. BHP completed two drill holes on the tenement and both of them were drilled to 75m, and failed to penetrate the sedimentary cover sequence. The drilling is therefore interpreted to be ineffective for the detection of basement hosted mineralisation.
Geology	*Deposit type, geological setting and style of mineralisation*	The Paterson Project is interpreted to be located within the eastern domain of the Yeneena Basin, and potentially within the lower stratigraphic units. The geology is interpreted to comprise intercalated Fe-Rich/carbonaceous and dolomitic meta-sediments, similar to that which host the giant Nifty Copper-Gold (65Mt @ 2.6% Cu) and Winu Deposits, bounded by oxidised I-type granitoids. These granitoids and tectonic settings are also prospective for orogenic gold (Telfer) styles of mineralisation.
Drill hole information	*A summary of all information material to the understanding of the exploration results including tabulation of the following information for all Material drill holes:* *• Easting and northing of the drill hole collar* *•Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *• Dip and azimuth of the hole* *• Down hole length and interception depth* *• Hole length*	Drill hole collar locations as reported by St George Mining Ltd are shown in the maps and tables included in the body of the relevant ASX releases.
Data aggregation methods	*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.*	Reported assay intersections are length and density weighted. Significant intersections are determined using both qualitative (i.e. geological logging) and quantitative (i.e. lower cut-off) methods.
	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.	NA
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and	*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*	Assay intersections are reported as down hole lengths. Drill holes are planned as perpendicular as possible to intersect the geological targets so downhole lengths are usually interpreted to be near true width.

Criteria	JORC Code explanation	Commentary
intercept lengths	*hole lengths are reported, there should be a clear statement to this effect.*	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for an significant discovery being reported. These should include, but not be limited to a plane view of drill hole collar locations and appropriate sectional views.*	Refer to figures in document.
Balanced Reporting	*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.*	Reports on recent exploration can be found in ASX Releases that are available on our website at www.stgm.com.au: The exploration results reported are representative of the mineralisation style with grades and/or widths reported in a consistent manner.
Other substantive exploration data	*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.*	All material or meaningful data collected has been reported.
Further Work	*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.*	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.