

26 July 2021

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2021

MT ALEXANDER PROJECT

DRILLING AND ASSAYS CONFIRM NEW NICKEL-COPPER SULPHIDE DISCOVERY:

- MAD201, the first step-out hole from MAD199, intersected 2.4m of nickel-copper sulphides from 434.6m downhole (assays pending), approximately 125m down-plunge of MAD199
- Assays for MAD199 confirm thick intercept of high-grade mineralisation at depth:
 11.07m @ 1.58% Ni, 0.71% Cu, 1.23g/t total PGEs from 333.5m
 including
 3.9m @ 3.98% Ni, 1.8% Cu, 3.1g/t total PGEs from 340.67m
 and including
 1.28m @ 6.54% Ni, 2.96% Cu, 3.88g/t total PGEs from 342.12m
- MAD199 and MAD201 confirm that the large intrusive mineral system at the Cathedrals Belt can host significant high-grade mineralisation at depths that are largely untested by drilling

PORTFOLIO OF ELECTROMAGNETIC (EM) CONDUCTORS CONTINUES TO GROW:

- Three strong off-hole electromagnetic (EM) conductors identified from the downhole EM (DHEM) survey in MAD201 with modelled conductivity of 120,400 Siemens, 30,000 Siemens and 23,000 Siemens, respectively – all interpreted to have a massive sulphide source and located up-dip towards MAD199
- Three moderate to low strength off-hole EM conductors identified from the DHEM survey in MAD200 – including one with a strike length of 250m – that are interpreted to potentially represent a vector to stronger, more distant mineralisation beyond the detection limit of the DHEM system
- Three strong off-hole EM conductors identified from the DHEM survey in MAD196 with modelled conductivity of 69,926 Siemens, 27,000 Siemens and 32,235 Siemens, respectively – all interpreted to have a massive sulphide source
- Presence of multiple untested EM conductors over a wide area of the Investigators and West End Prospects supports the potential for further significant nickel-copper sulphides in this area

SOIL SURVEY ON E29/1041:

- Soil geochemical survey completed at E29/1041 over an area where previous rock chip sampling returned anomalous nickel and copper in interpreted mafic rocks
- Priority area of interest covers a series of strong linear magnetic features identified by the airborne magnetic survey completed in Q1 2021, which may represent an intrusive unit similar to that present in the nickel-copper sulphide bearing Cathedrals Belt

CSIRO RESEARCH PROJECT UNDERWAY:

- Scientific research project commenced to characterise the unique nickel-copper sulphide mineralisation and intrusive geology in the Cathedrals Belt
- CSIRO's world-leading expertise in producing ore genesis models for nickel sulphide deposits will investigate the formation and emplacement of ore bodies in the Cathedrals Belt
- Findings of the research project will enhance exploration vectoring for further discoveries

STUDIES FOR A STARTER MINE PROGRESS:

- Ore-sorting process being trialled on non-massive sulphide ore with the aim of upgrading the ore available for processing and further reducing costs
- Glycine-leaching process being trialled as an alternative to conventional flotation processing
- Metallurgical test work in Canada advances

PATERSON PROJECT

MAIDEN DRILLING INTERSECTS PROSPECTIVE LITHOLOGY AND PATHFINDER ELEMENTS:

- 10,000m Reverse Circulation (RC) and Air-Core (AC) drill programme commenced in June
- Multiple drill holes intersected basement rocks prospective for base metals and gold including chalcopyrite bearing intermediate igneous intrusives and intensely altered and gossanous sediments
- Elevated levels of pathfinder elements for base metals and gold identified in XRF analysis including highly anomalous bismuth, arsenic, copper, zinc, lead, molybdenum and vanadium
- Drilling continues with follow-up diamond programme planned for deeper drilling of high-priority areas of interest

** Laboratory assays are pending and are required to confirm the metal values that have been estimated using geological logging and portable XRF analysis.*

BROADVIEW PROJECT

- New Broadview Project has outcropping copper anomalies and covers splay off the mobile belt that trends south-east from the Moora-Julimar-Yarawindah area
- The tectonic setting, copper anomalism and geophysical interpretation indicate the project is prospective for nickel-copper-PGE deposits as well as for copper and gold mineralisation
- Augur soil survey planned to test for base metal and gold anomalism

MT ALEXANDER PROJECT

MAD199 was drilled at Investigators to a downhole depth of 378.8m to test a DHEM conductor located at depth and modelled with very strong conductivity of 19,320 Siemens.

Hole ID	From	To	Interval	Ni (%)	Cu (%)	PGEs (g/t)	Au (ppm)	Co (ppm)
MAD199	333.5	344.57	11.07	1.58	0.71	1.23	0.09	593
incl.	340.67	344.57	3.9	3.98	1.8	3.1	0.234	1,445
incl.	342.12	343.4	1.28	6.54	2.96	3.88	0.26	2,298

Table 1 – laboratory assays for MAD199.

This supports the prospectivity of unexplored and underexplored areas of the Cathedrals Belt for further high-grade mineralisation, particularly at depth and to the west of known mineralisation at Investigators.

The nickel-copper sulphides in MAD199 are preserved, which typically indicates they may be associated with a larger proximal body of mineralisation rather than having been remobilised from a very distant source.



Figure 1 – drill core tray from MAD199 with the thick interval of nickel-copper sulphides.

MAD201 establishes 125m plunge extent of mineralisation from MAD199:

MAD201 is the first step-out from the MAD199 discovery and was completed to a downhole depth of 470.1m to test an area below the high-grade nickel-copper sulphides intersected in MAD199.

MAD201 intersected a 16m-thick intrusive unit from 421.95m downhole with a 2.4m interval of nickel-copper sulphides from 434.6m downhole. Assays are pending.

The mineralised interval in MAD201 is located 125m down-plunge of the MAD199 discovery and confirms that the fertile intrusive system continues for a considerable extent at depth.

The downhole EM survey in MAD201 identified three very strong conductors located up-dip towards the high-grade intersection in MAD199. The conductors are modelled with conductivity of 120,400 Siemens, 30,000 Siemens and 23,000 Siemens, respectively.

This supports the potential for the presence of more massive sulphides along the 125m down-plunge extent between these two drill holes.

Further drilling is planned to test the DHEM conductors and investigate the continuity of mineralisation along the 125m down-plunge extent.

For details of the discovery made by MAD199 and MAD201, see our ASX Releases dated 14 April 2021 *New Discovery of Nickel-Copper Sulphides at Mt Alexander* and 22 June 2021 *Assays Confirm High-Grade Discovery at Mt Alexander*.



Figure 2 – drill core from the mineralised interval in MAD201 showing massive sulphides as well as stringer and disseminated sulphides. Assays are pending.

Portfolio of new EM conductors supports growth of mineralised footprint:

The concurrent use of drilling and DHEM surveys continues to identify off-hole EM conductors that are targets for nickel-copper sulphide mineralisation.

The presence of multiple conductors over a wide area supports the potential of significant sulphide mineralisation in unexplored and underexplored areas of the Cathedrals Belt. Diamond drilling is planned to systematically test these EM conductors.

The DHEM survey in MAD200 identified three off-hole EM conductors modelled with a strike length of 250m, 60m and 40m, respectively.

MAD200 intersected a 12.7m intrusive unit from 500.7m downhole including approximately 1.4m of disseminated and blebby nickel-copper sulphides from 512m downhole with laboratory assays pending. These nickel-copper sulphides are located on the basal contact and are preserved. This is a textbook geological setting supporting the potential for further nickel-copper sulphide deposits proximal to MAD200.

The new EM anomalies identified in MAD200 are of weak to moderate conductance (<1,000 S). Other EM targets of this kind have been confirmed by drilling to be nickel-copper sulphides – namely the targets drilled by MAD38 (1,300 S) and MAD201 (<1,000 S).

The largest of the new EM plates is located 75m to the north-west of MAD200, being the detection limit of the DHEM system. The EM plate may represent a vector to stronger, more distant mineralisation.

For further details of the conductors identified in MAD200, see our ASX Release dated 6 July 2021 *New EM Conductors at Mt Alexander*.

The DHEM survey in MAD196, which tested 50m up-dip from MAD200, identified three very strong EM conductors that remain untested by drilling. These conductors are modelled with conductivity of 69,926 Siemens, 27,000 Siemens and 32,235 Siemens, respectively, and interpreted to have a massive sulphide source.

For further details of these conductors, see our ASX Release dated 7 April 2021 *Update – Mt Alexander Nickel-Copper Sulphide Project*.

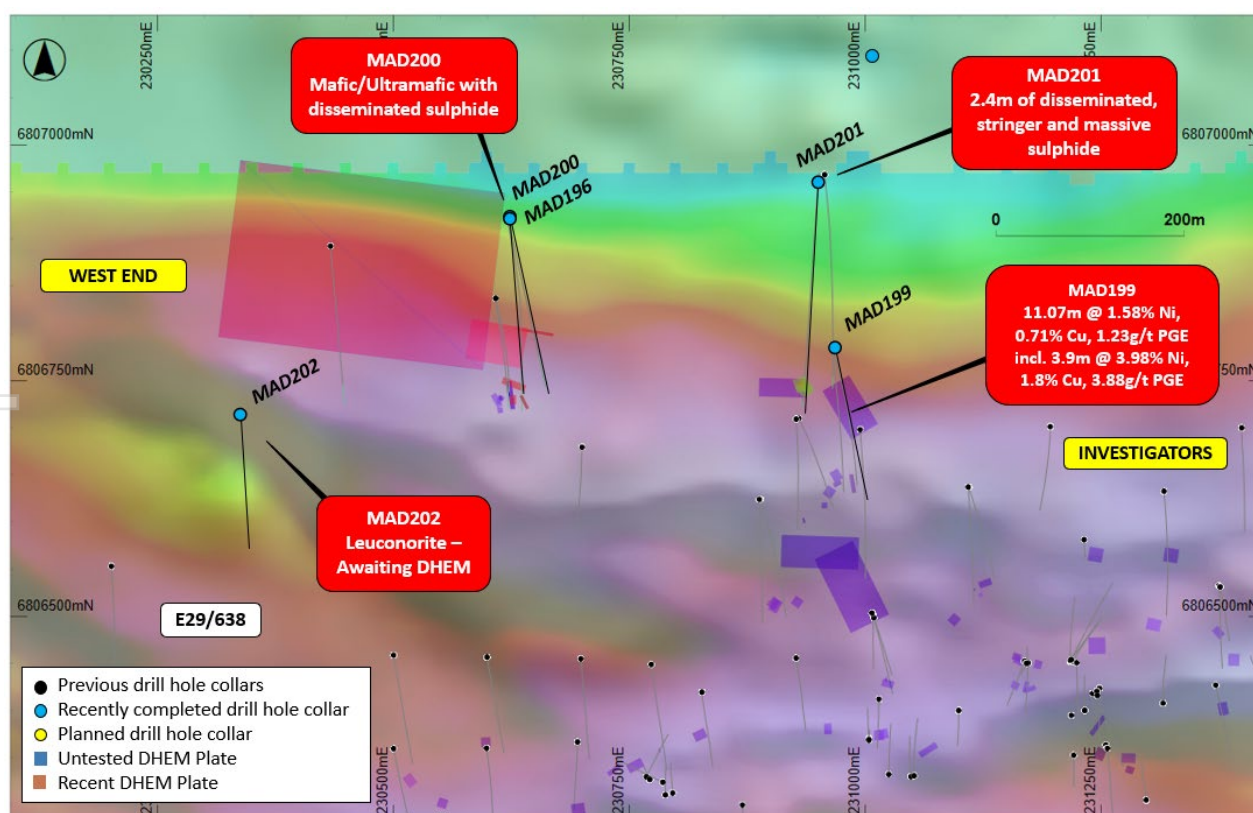


Figure 3 – plan view map of West End and Investigators showing recent drilling and DHEM anomalies overlaying MMR (MMC) Image and magnetics (RTPFVD).

Soil survey at E29/1041:

Rock chip sampling completed earlier this year at E29/1041 identified anomalous nickel and copper in interpreted mafic rocks. The anomalism is interpreted as being too elevated for barren Proterozoic dolerite dykes and more indicative of potential mineralised host rocks.

A geochemical soil survey has now been completed over an area of interest at E29/1041. Laboratory assay results are pending.

The survey area includes two distinct magnetic trends identified by the high-resolution magnetic survey completed at E29/1041 in Q1 2021.

The magnetic survey highlighted an east-northeast trend with a series of strong, linear magnetic features – with the same orientation as the Cathedrals Belt.

If these features are analogous to the Cathedrals Belt, then they also have the potential to host nickel-copper sulphide mineralisation. The aim of the soil survey is to investigate the presence of mafic-ultramafic units and nickel-copper anomalism associated with these trends.

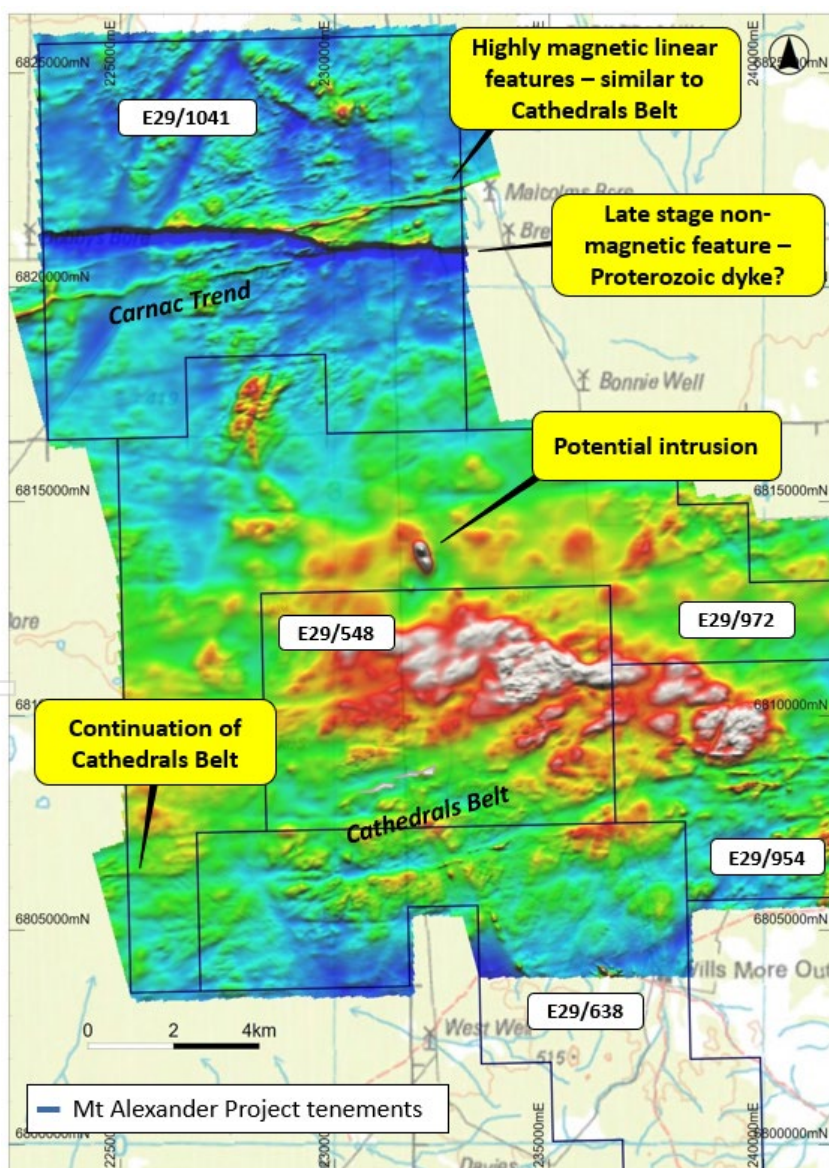


Figure 4 – New magnetic data image (1VD) showing the magnetic linear features at E29/1041 being further investigated through the soil survey.

CSIRO research project:

The aim of the scientific research project underway is to further investigate the generation and emplacement mechanism behind the mineralised intrusive system at the Cathedrals Belt.

It is envisaged that this work will increase the understanding of the most prospective areas at the Cathedrals Belt as well as the broader tenement package at Mt Alexander.

Importantly, the findings of the research project will assist in ongoing exploration targeting for nickel-copper sulphides.

The project is being conducted by CSIRO in conjunction with St George and other nickel sulphide focused companies. CSIRO has world-leading expertise in producing ore genesis models for nickel sulphide deposits as well as world-class scientific facilities to carry out multi-scale characterisation studies.

Completion of the research project is expected in Q4 2021.

Studies for starter mine:

The scoping study for a potential starter mine at the Stricklands deposit is advancing with two new initiatives being trialled.

Ore sorting: Ore sorting equipment can remove waste rock and ore with low concentrations of mineralisation from mined inventory, resulting in an upgrade of the ore that is then processed. This can result in higher recoveries and significant savings in processing and transport costs.

A sample of semi-massive, stringer, blebby and disseminated sulphide ore from Mt Alexander will undergo a trial ore sorting process with Steinert, leading industry experts in this field.

Glycine-based leaching: Western Australia's Curtin University has developed a new processing technology for sulphide ores that uses a glycine-based reagent to selectively leach base-metals, including nickel and copper from sulphides.

The process involves sulphide ores being placed in large vats where the glycine reagent is applied. A leaching process over a period of several weeks results in separation of the various metals within the sulphide ore. The metals are then recovered in a high-purity powder concentrate form and are ready for shipping to end-users.

The glycine leaching process will be trialled on a sample of nickel-copper sulphide mineralisation from Mt Alexander to test the amenability of the Mt Alexander ore to this process.

Potentially, this leaching process can be considered as an alternative to processing the ores by conventional flotation circuits – resulting in very significant savings in capital expenditure for processing facilities.

The glycine reagent is non-toxic, biodegradable and imparts zero carbon emissions.

Metallurgical Test Work in Canada:

The metallurgical test work on the Stricklands ore is continuing in Canada. There have been significant delays in this test work because of ongoing COVID-19 restrictions in Canada.

Initial test work results are now expected later in Q3 2021.

PATERSON PROJECT

Maiden drilling intersects prospective lithology:

A major drill programme commenced in June 2021 at St George's 100%-owned Paterson Project. 10,000m of RC and AC drilling is planned with up to 50 drill holes to be completed.

The aim of the drilling is to test the lithology and depth of cover across a 35km strike of prospective stratigraphy at St George's Exploration Licence E45/5226.

Geological logging of drill holes completed to date indicates that multiple drill holes have intersected prospective basement rocks including chalcopryite bearing interpreted intermediate igneous intrusives and intensely altered and gossanous sediments. These rocks are indicative of potential base metal and gold mineralisation in the project area.

Significantly, XRF analysis of the basement rocks indicates elevated levels of pathfinder elements for potential base metal and gold deposits including highly anomalous bismuth, arsenic, copper, zinc, lead, molybdenum and vanadium.

Laboratory assays are pending and required to confirm the metal values that have been estimated using geological logging and portable XRF analysis. Selected end of hole (EOH) chips and other interesting intervals have been sent for detailed petrological examination and classification.

Geological observations from two of the completed drill holes are shown below. For further details of the drilling at the Paterson Project, see our ASX Release dated 8 July 2021 *Drilling Intersects Prospective Lithology at Paterson Project*.

PRC004 – completed to 183m downhole. Drilled to test a coincident gravity high and an interpreted sequence of tight folds. The drill hole intersected 10m of gossanous, highly altered interpreted sedimentary rocks or silica cap within the basement. Abundant iron oxides are interpreted to be derived from weathered sulphides. XRF of EOH chips returned values of 1,138ppm Cu, 1.25% S, 39ppm As and another with 354ppm Bi, 541ppm Pb and 399ppm Zn.



Figure 5 – Photo of drill chips from PRC004 showing weathered and ferruginous basement rocks (photo colours not altered).

PRC009 – completed to 180m downhole. The drill hole is located on a curvilinear magnetic high, immediately adjacent to a cluster of bulls-eye magnetic features. The basement lithology comprised moderately deformed, disseminated sulphide bearing interpreted intermediate igneous rocks.

Visual observations confirmed with XRF indicate the presence of multiple sulphide species, including chalcopyrite. XRF readings of up to 0.6% Cu were observed, with other elevated elements including Fe, Pb, Zn, Mo, Sn, As, Bi and Se.



Figure 6 – Photo of a drill chip from PRC009 showing abundant sulphides on a fracture and medium grain texture of the deformed basement rock (photo colours not altered).

Prospectivity for base metal and gold deposits:

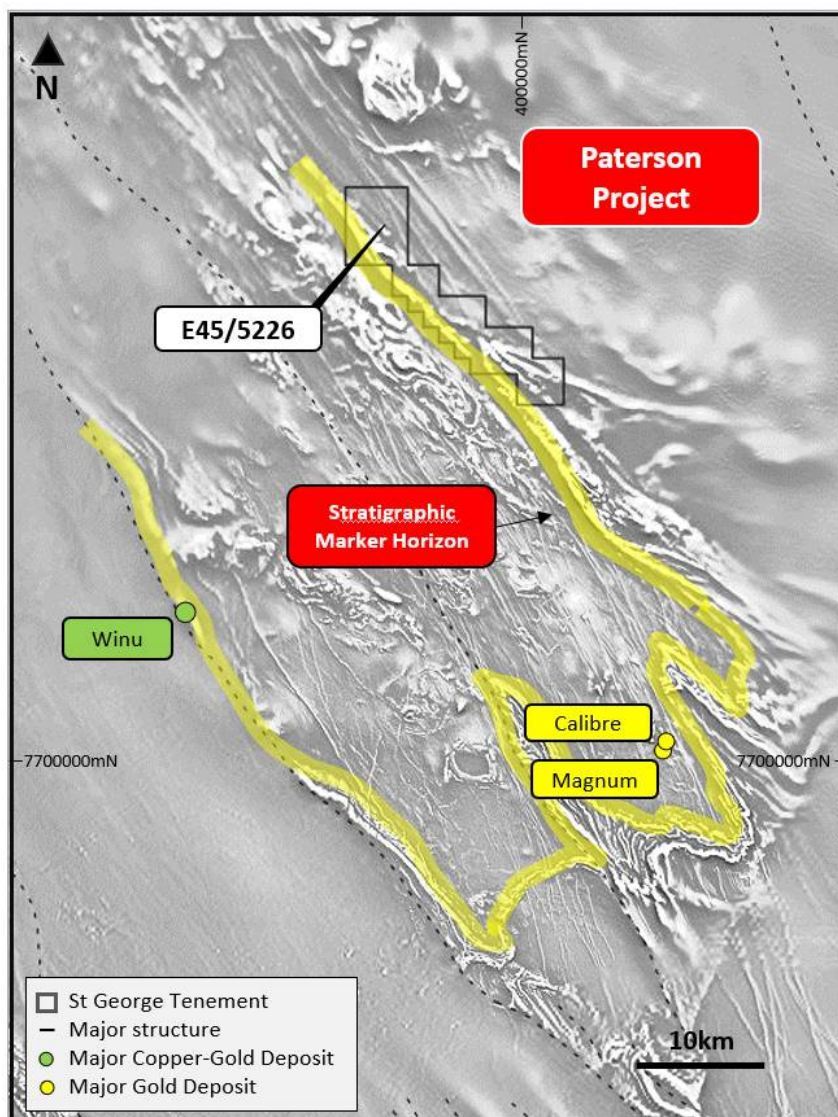
The cover sequence intersected by drilling to date at St George's Paterson Project is between 150 to 180m in thickness and mostly comprised of semi-consolidated, quartz rich sands, increasing in grain size and large clast volume towards the base of the sequence. Coarse rounded pebbles and hard, cemented quartz rich layers are occasionally seen on the interface.

Early inferences from the drilling include that the basement sequence is weakly to moderately deformed and comprises a variety of sedimentary and potential intrusive igneous rocks.

The lack of high-grade metamorphism observed to date and the presence of preserved folds and other features indicate that the sequence is unlikely to be related to the gneissic Rudall Complex, and more likely a part of the broader Yeneena Basin. This stratigraphic package can be traced in the magnetic data to the east of the Magnum/Calibre project area of Antipa Minerals (ASX: AZY), where it has been confirmed with diamond drilling.

This stratigraphic setting has positive implications on the prospectivity of St George's project area for base metal and gold deposits, as this stratigraphic setting is known to host the Winu copper-gold deposit of Rio Tinto (ASX: RIO) and the Nifty copper deposit of Cyprium Metals (ASX: CYM), among others in the region.

Figure 7 – map of the north-east Paterson Province showing magnetic data (1VD greyscale) and highlighting the interpreted unconformity between Rudall equivalent high-grade metamorphic rocks and the Yeneena Basin – this prospective stratigraphy is associated with major deposits and present at St George’s tenement. The stratigraphic level of the lower Yeneena is interpreted to be highly prospective for the presence of significant mineralisation.



BROADVIEW PROJECT

Prospectivity for base and precious metals:

The new Broadview Project is located in Western Australia’s Wheatbelt, approximately 150km east of Perth. Other tenement holders in the region include global mining major Anglo American plc (LSE: AAL), which has more than 10,000 sq km of ground, and Impact Minerals (ASX: IPT) which has established its Arkun Project with five tenements.

The Project is considered prospective for nickel-copper-PGE deposits as well as for copper and gold mineralisation. It comprises two exploration licences covering an area of 250 sq km.

The two exploration licences cover two arcuate belts that are interpreted to be splays off the mobile belt that trends north-west to south-east from the Moora-Julimar-Yarawindah area and may mark the boundary of the South West Terrane.

The interpreted boundary of the South West Terrane has a scale and setting that suggests it may contain prospective rocks for hosting major nickel-copper-PGE deposits, such as the recent discoveries at Yarawindah and Julimar in the northern portions of the belt. This interpretation is further supported by the presence of anomalous copper in outcrop.

St George will undertake an augur soil survey at Broadview during Q3 2021 to investigate for anomalism that may support the presence of prospective lithology.

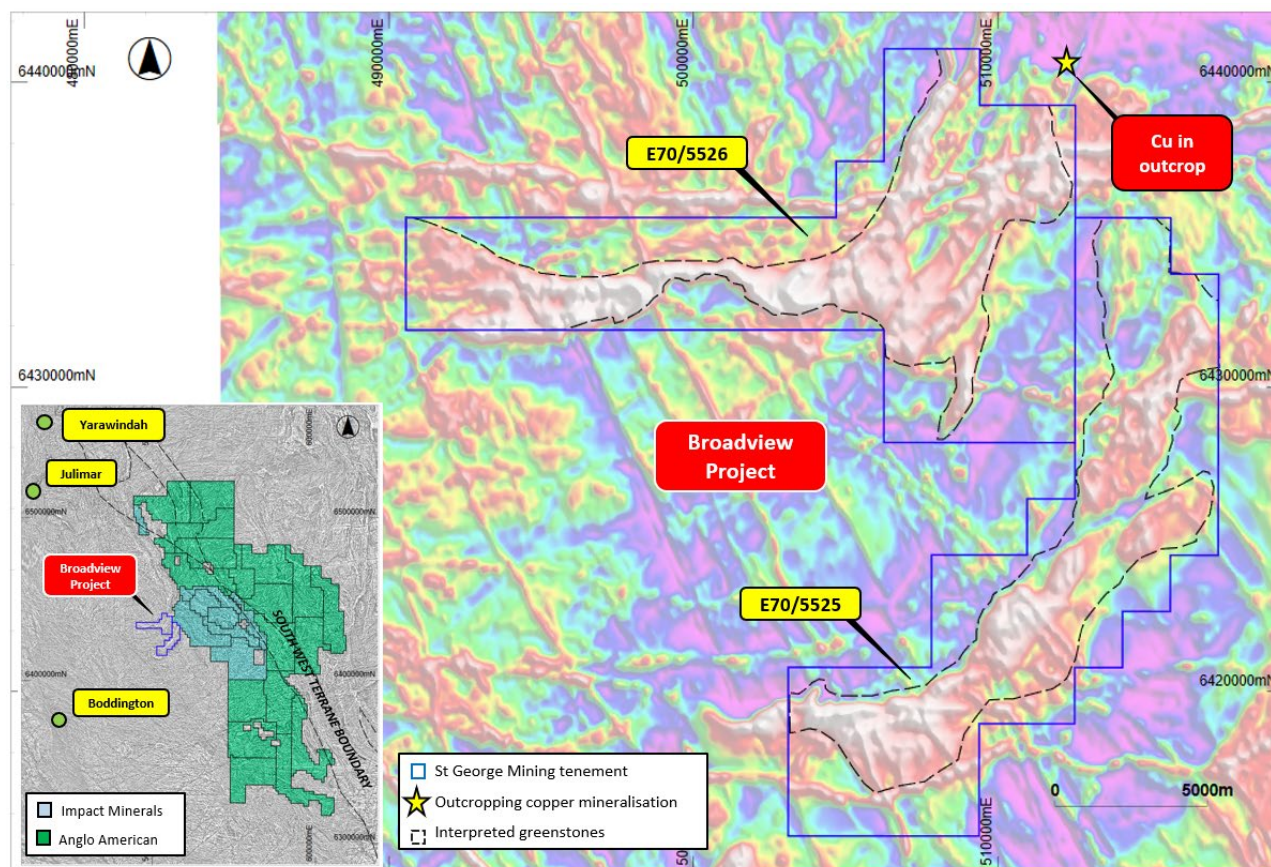


Figure 8 – map of the Broadview Project tenements overlaying magnetic data and highlighting interpreted greenstones. Inset shows regional location.

CORPORATE:

Capital raising:

On 11 May 2021, the Company completed a private placement of fully paid ordinary shares to institutional and sophisticated investors that secured \$7 million in new funds (before costs) (**Placement**).

A total of 85,365,854 shares were issued at \$0.082 per share under the Placement. A further 281,707 new ordinary shares at a deemed issue price of \$0.082 per share were issued as consideration for advisory services rendered to the Company.

A total of 85,647,561 fully paid ordinary shares at \$0.082 per share were issued on 11 May 2021, after which the Company had the following listed securities on issue:

Fully Paid Ordinary Shares	589,190,937
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50,354,337 of the shares were issued pursuant to the Company's 10% placement capacity under ASX Listing Rule 7.1A and 35,293,224 shares were issued pursuant to the Company's current placement capacity under Listing Rule 7.1.

The Company advises that 32 Class D Performance Rights in the Company have been cancelled.

COVID -19:

St George is managing its operations in compliance with COVID-19 regulations issued by State and Commonwealth authorities. We will continue to proactively manage drilling and other field programmes to protect the health and safety of our team and service providers.

Border restrictions and snap lockdowns in Western Australia and elsewhere have impacted the movement of personnel for drill rig crews, which is constraining the availability of drill rigs. St George is in close contact with its drilling contractors to best manage access and continuity to drilling services.

Restrictions on international travel as well as lockdowns in parts of Canada have impacted the timing for completion of metallurgical test work underway in Canada. St George is working closely with its service provider to progress the test work with minimal delays.

APPENDIX 5B:

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 30 June 2021, accompanies this Activities Report.

St George provides the following information in relation to payments to related parties and their associates, as required by section 6.1 of the Appendix 5B. During the quarter ended 30 June 2021, a total of \$152,000 was paid to the Directors of the Company as remuneration.

TENEMENT INFORMATION:

Details of the Company's tenement holdings are listed below. There were no changes to the tenement holdings during the quarter other than as mentioned below.

Mt Alexander Project

St George has 100% ownership of six granted Exploration Licences E29/548, E29/962, E29/954, E29/972, E29/1041 and E29/1093.

Exploration Licence E29/638 is held in joint venture between St George (75%) and Western Areas (25%).

Paterson Project

St George has 100% ownership of two Exploration Licences.

Broadview Project

St George has 100% ownership of two Exploration Licences.

East Laverton Project

St George has 100% ownership of eight granted Exploration Licences at the East Laverton Project. Exploration Licence E39/1520 expired on 12 January 2021.

Regional Tenements

St George has 100% ownership of the following two regional tenements granted during the quarter:

- E69/3772 at Gary Highway
- E70/5626 at Boddington East

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 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 he holds performance rights issued by the Company.

Mr O'Neill 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 O'Neill consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

- 27 August 2020 *Thick Mineralised Unit Intersected at Investigators*
- 9 September 2020 *More Thick Intercepts of Mineralised Units*
- 14 September 2020 *Excellent Metallurgical Results for Mt Alexander*
- 21 October 2020 *New 49,000 Siemens EM Conductor at Mt Alexander*
- 3 December 2020 *Multiple New EM Conductors at Mt Alexander*
- 21 December 2020 *Mt Alexander – Exploration and Development Update*
- 23 February 2021 *Drilling Update for Mt Alexander*
- 8 March 2021 *High-Impact Drilling at Mt Alexander*
- 7 April 2021 *Update - Mt Alexander Nickel-Copper Sulphide Project*
- 14 April 2021 *New Discovery of Nickel-Copper Sulphides at Mt Alexander*
- 27 April 2021 *Nickel-Copper Sulphide Potential Grows at Mt Alexander*
- 3 May 2021 *St George Secures \$7 Million*
- 27 May 2021 *Nickel-Copper Sulphides Intersected Down-Plunge*
- 8 June 2021 *Maiden Drilling Begins at Paterson*
- 22 June 2021 *Assays Confirm High-Grade Discovery at Mt Alexander*
- 6 July 2021 *New EM Conductors at Mt Alexander*
- 8 July 2021 *Drilling Intersects Prospective Lithology at Paterson*

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.

Authorised for release by the Board of St George Mining Limited.

For further information, please contact:

John Prineas
Executive Chairman
St George Mining Limited
+61 (0) 411 421 253
John.prineas@stgm.com.au

Peter Klinger
Media and Investor Relations
Cannings Purple
+61 (0) 411 251 540
pklinger@canningspurple.com.au

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Other than as detailed in the body of the Quarterly Activities Report and in the table below, no tenements, in part or whole, were relinquished, surrendered or otherwise divested during the quarterly period ended 30 June 2021.

MT ALEXANDER:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E29/638	Blue Thunder Resources Pty Ltd	Mt Alexander	75	N/A
E29/548	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/954	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/962	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/972	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/1041	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/1093	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A

PATERSON:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E45/5226	St George Mining Limited	Paterson	100	N/A
E45/5422	St George Mining Limited	Paterson	100	N/A

BROADVIEW:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E70/5525	St George Mining Limited	Broadview	100	N/A
E70/5526	St George Mining Limited	Broadview	100	N/A

EAST LAVERTON:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E39/1518	Desert Fox Resources Pty Ltd	East Laverton Property	100	N/A
E39/1572	Desert Fox Resources Pty Ltd	East Laverton Property	100	N/A
E39/1608	Desert Fox Resources Pty Ltd	East Laverton Property	100	N/A
E39/1667	Desert Fox Resources Pty Ltd	East Laverton Property	100	N/A
E39/2027	Desert Fox Resources Pty Ltd	East Laverton Property	100	N/A
E39/2028	Desert Fox Resources Pty Ltd	East Laverton Property	100	N/A
E39/2029	Desert Fox Resources Pty Ltd	East Laverton Property	100	N/A
E39/2030	Desert Fox Resources Pty Ltd	East Laverton Property	100	N/A

REGIONAL TENEMENTS:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E69/3772	St George Mining Limited	Gary Highway	100	Granted
E70/5626	St George Mining Limited	Boddington East	100	Granted

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

St George Mining Limited

ABN

21 139 308 973

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,888)	(6,460)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(363)	(1,414)
	(e) administration and corporate costs	(209)	(828)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	11
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	170
1.8	Other (provide details if material)	12	78
1.9	Net cash from / (used in) operating activities	(2,447)	(8,443)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(36)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	(20)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(56)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,000	7,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(430)	(430)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	6,570	6,570

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,238	8,290
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,447)	(8,443)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(56)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,570	6,570

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,361	6,361

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	68	18
5.2	Call deposits	6,293	2,220
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,361	2,238

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	152
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end	-	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Not Applicable		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,447)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,447)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,361
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,361
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.6
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not Applicable	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not Applicable	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not Applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 July 2021

Authorised by: Sarah Shipway

Non-Executive Director/Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.