3 June 2024

EXPLORATION ADVANCES AT THE DESTINY PROJECT, WESTERN AUSTRALIA

Niobium-REE potential at large intrusive target continues to grow

HIGHLIGHTS

- **Large circular magnetic feature – 2.1km in diameter and named "C1" – has been prioritised for further exploration**
- **Recent gravity survey over C1 has confirmed a high gravity signature in the core of the feature – consistent with a dense body and supporting the potential for the target to represent a carbonatite or mafic intrusion**
- **C1 has geophysical characteristics similar to known mineralised carbonatites in Western Australia – including the Mt Weld Project of Lynas Rare Earths (ASX: LYC) and the Luni carbonatite of WA1 Resources (ASX: WA1), which hosts a significant niobium-REE discovery**
- **C1 similarly has prominent magnetic/high gravity features and is situated adjacent to the Ida Fault, a regional scale crustal structure**
- **Closed-spaced gravity survey to be completed at C1 next month ahead of finalisation of drill targets**

St George Mining Limited (**ASX: SGQ**) ("**St George**" or "**the Company**") is pleased to announce the acceleration of exploration at the C1 target – a high-priority target for a potential mineralised carbonatite – at the Destiny Project (100% St George) located in the Eastern Goldfields region of Western Australia.

Destiny is part of St George's portfolio of clean energy metals projects in Western Australia. The Company's efforts are focused on making a discovery of major new mineral deposits, based on a pipeline of exploration targets for niobium, rare earths, lithium, copper and nickel sulphide.

John Prineas, St George Mining's Executive Chairman, said:
"We are delighted that our systematic exploration at the Destiny Project has identified exciting targets for carbonatite-hosted mineralisation.

"The C1 target, in particular, has a geophysical signature and geological setting that is consistent with a late-stage intrusion such as a carbonatite.

"We are prioritising exploration at C1 in light of its similarities to known mineralised carbonatites in Western Australia – such as Mt Weld and Luni.

"The large scale of C1 supports the potential for a significant greenfields discovery, and we look forward to drilling this exciting target soon."

TARGET C1

C1 is a circular-shaped feature in the magnetic data with a diameter of 2.1km. The recent gravity survey completed at C1 identified a gravity high core at the feature. The geophysical signature of a distinctive late-stage circular magnetic body with a gravity high core confirms C1 as a high-priority target.

The location of C1 abuts the Ida Fault, a major structural zone that could act as a conduit for mantle derived magma emplaced into the surrounding rocks to form a late-stage intrusion. This setting further supports the prospectivity of C1.

The large size of the feature warrants further close-spaced grid gravity to refine drill targets to test the rim and core of the feature. The follow-up 200m x 200m grid-spaced gravity survey will be completed next month, with drilling to be scheduled in H2 2024. The gravity survey will aim to confirm areas with a high gravity response and ideally provide a discrete gravity target within the core of the intrusion.

Programme of Works (POW) and heritage clearance applications have already been initiated in preparation for drill testing to follow the gravity survey.

Figure 1 shows the results from the gravity survey completed over C1 earlier this year. Magnetic data shows a distinctive high magnetic circular rim surrounding a magnetic low core. The gravity data recorded a gravity high in the core of the circular feature – indicating a dense body that could be consistent with a carbonatite/mafic intrusive target.

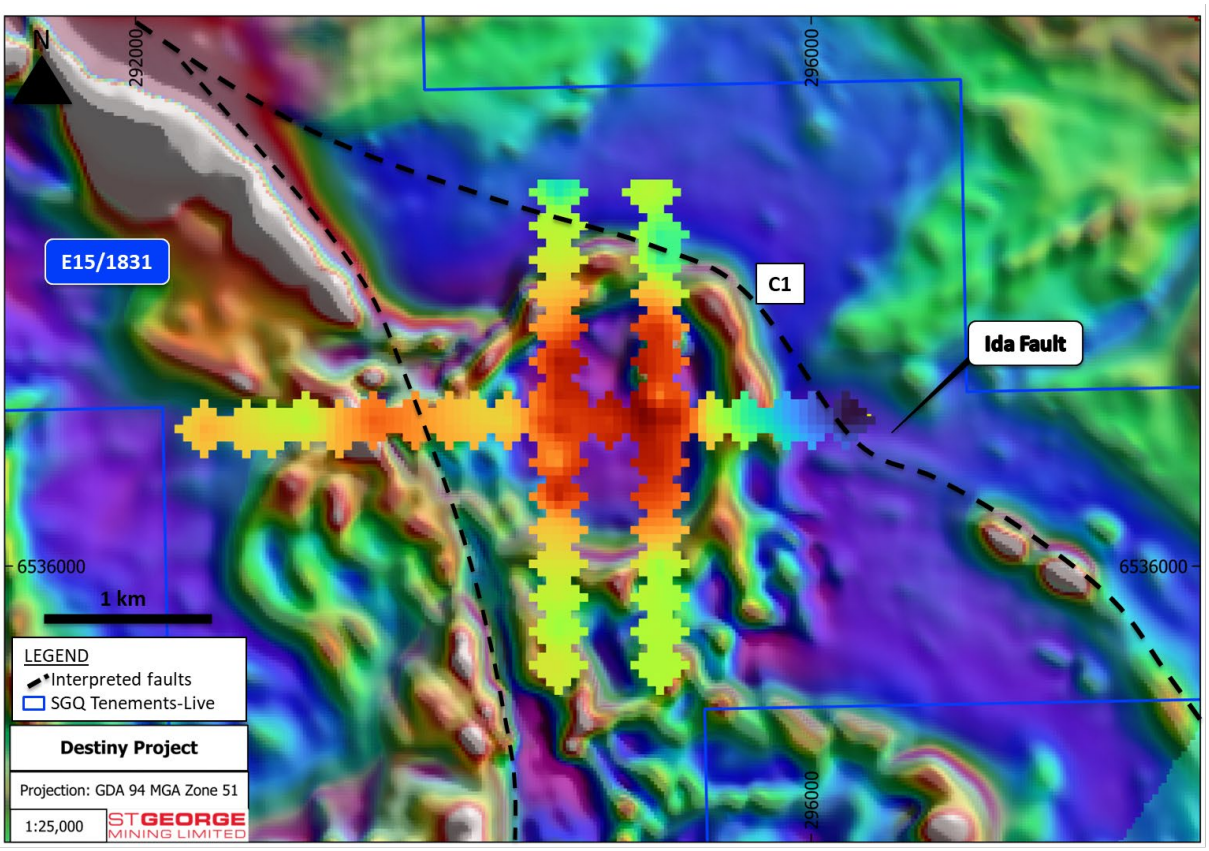

Figure 1: *Target C1 showing the Bouguer residual gravity results (set against closed spaced TMI magnetics) showing a high within the core of the magnetic feature against the gravity low of the ultramafic magnetic rim. Hot colours (e.g.red) indicate high gravity (density) and cold indicate low gravity results.*

POTENTIAL CARBONATITE OR MAFIC INTRUSIONS

C1 is one of six magnetic features tested by the gravity survey last month. Four of the six intrusives have now been interpreted to represent late-stage intrusions – potentially carbonatites or mafic intrusions.

Carbonatites are known to be associated with significant REE, niobium, fluorspar and other minerals. Mafic intrusive bodies are prospective for high-grade nickel, copper and PGEs with examples of major deposits in Western Australia including Nebo-Babel and Nova-Bollinger.

This combination of magnetic and gravity highs supports the potential of the bodies to represent carbonatites and mafic intrusions. For further details of the gravity survey, see our ASX Release dated 6 May 2024 "Rare Intrusions to be Drilled at Destiny Project".

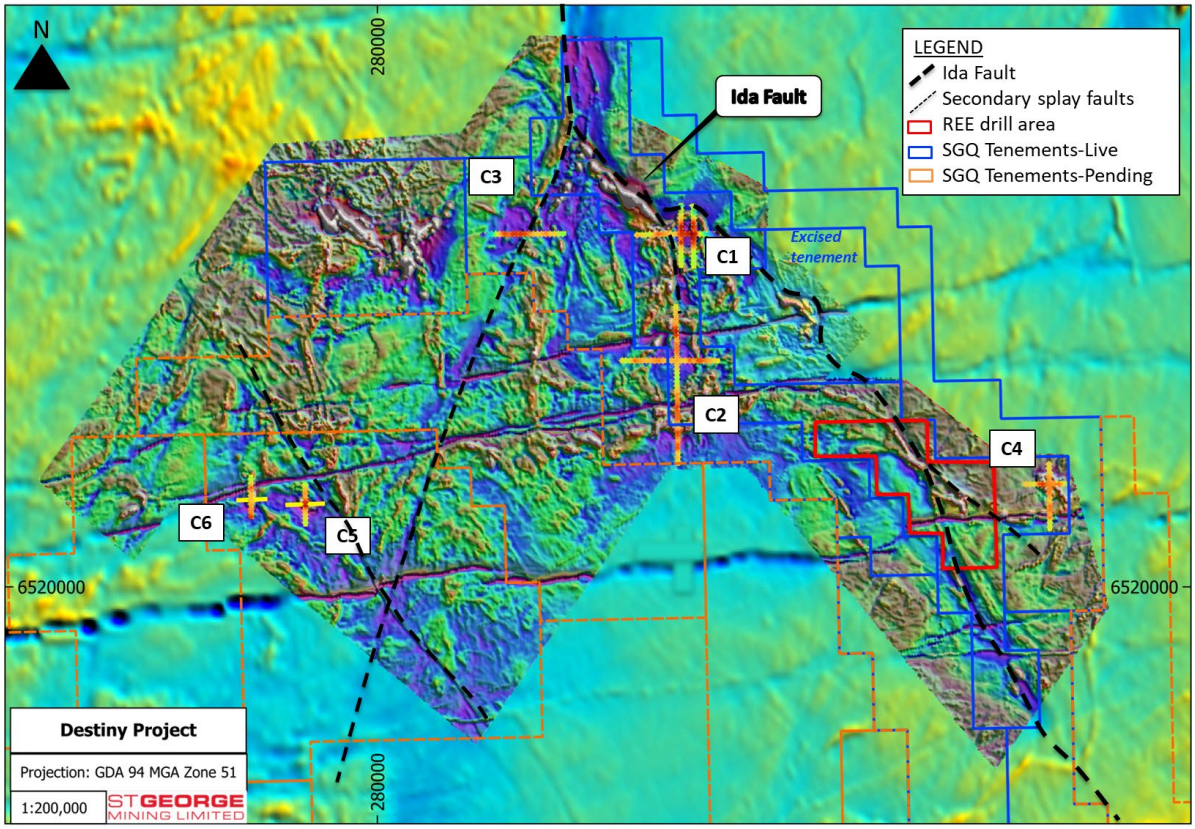

Figure 2: *Bouguer residual gravity results of each of the magnetic targets above close-spaced TMI magnetic data (set against regional magnetics). Hot colours (e.g. red) indicate high gravity (density) and cold indicate low gravity results.*

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 Destiny Project is based on information compiled by Mr Dave Mahon, a Competent Person who is a Member of The Australasian Institute of Geoscientists. 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.

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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.*	*Airborne Magnetics and Radiometrics:* The Airborne Magnetic (AMAG) survey was completed by MagSpec Airborne Surveys. The data was collected at a 100m line spacing on a 090/270 magnetic orientation. Tie lines were completed 180/360 magnetic orientation. The Magnetic Gradiometer G-823a sensor recorded at 20Hz and 3.5m interval. *Gravity Surveying:* A ground gravity survey was completed by Atlas Geophysics. The following primary instrumentation was used for acquisition of the data; - Scintrex CG-5 Autograv Gravity Meter (accuracy <0.02 mGal) - CHC Nav i70+ GNSS Rover Receiver - CHC Nav i70+ GNSS Base Receiver - Garmin GPS receivers for navigation Gravity surveys are used to detect density contrasts which may be related to the underlying lithology and rock types, alteration of minerals or mineralisation.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Not applicable as no drilling results are reported.
	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.*	Not applicable as no drilling results are reported.
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).*	Not applicable as no drilling results are reported.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable as no drilling results are reported.

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	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.	Not applicable as no drilling results are reported.
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.*	Not applicable as no drilling results are reported.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Not applicable as no drilling results are reported.
	The total length and percentage of the relevant intersections logged.	Not applicable as no drilling results are reported.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable as no drilling results are reported.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable as no drilling results are reported.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not applicable as no drilling results are reported.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not applicable as no drilling results are reported.
	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.	Not applicable as no drilling results are reported.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable as no drilling results are reported.
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.*	Not applicable as no drilling results are reported.

Criteria	JORC Code explanation	Commentary
	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.	*AMAG:* A G-823a magnetic gradiometer was used in stinger and wing tip configuration mounted on a Cessna 206. Height information was captured using a Bendix/King KRA405 radar altimeter. *Gravity:* A Scintrex CG-5 Autograv Gravity Meter was used for data acquisition which has an accuracy of <0.02 mGal Elevation information was captured using CHC Nav i70+ GNSS receivers with an accuracy of <2m.
	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.	Not applicable as no drilling results are reported.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable as no drilling results are reported.
	The use of twinned holes.	Not applicable as no drilling results are reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Not applicable as no sampling results are reported.
	Discuss any adjustment to assay data.	Not applicable as no drilling results are reported.
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.*	The AMAG data was positioned using a Novatel OEM719 DGPS. The Gravity data was positioned using CHCi70+ DGPS receivers operating in kinematic mode.
	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 handheld GPS instrument at individual collar locations and entered into the central database. A topographic surface has been created using this elevation data.
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. The AMAG data was collected at 100m line spacing and 40m flight height. The gravity data was collected at 200m station spacings across target features
	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.	n/a
	Whether sample compositing has been applied.	n/a
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 AMAG survey was captured using flight lines trending NE-SW. This is sub perpendicular to the general trend of the geology in the project area and deemed appropriate for the outcome of the surveys.

Criteria	JORC Code explanation	Commentary
	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.*	Not applicable as no drilling results are reported.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Data is 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 the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as 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 Destiny Project is comprised of 7 granted Exploration Licences (E15/1798, E15/1915, E15/1928, E15/1899, E15/1831, E15/1834 and E15/1898). All are 100% owned by St George Mining Ltd.* *No environmentally sensitive sites have been identified on the tenements.* *No known registered Heritage sites have been identified within the tenements.* *All 7 tenements are in good standing with no known impediments.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	*Exploration in the broader Coolgardie region has historically targeted gold mineralisation form circa 1880s.* *These where surface and orogenic style gold deposits.* *More recently Mincor has conducted exploration targeting nickel and base metals in the 2000's including over the existing live tenements.* *Since then, no major exploration has taken place within the region.* *No previous exploration has targeted clay hosted rare-earth element and pegmatite hosted lithium deposits within the region.*
Geology	• *Deposit type, geological setting and style of mineralization.*	*St George is targeting clay hosted rare earth element deposits and pegmatite hosted Lithium deposits at the Destiny project.* *This is based on geophysical and geological interpretations of recently acquired modern datasets.* *The project lies within the Archaean age granite -greenstone terrane within the Coolgardie mineral district. The target greenstone stratigraphy within this domain is generally trending NNW and straddles the dominant Ida fault zone of the same orientation.* *These greenstone sequences are considered prospective for gold, nickel, REE, lithium and copper.*
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all*	*Drill hole collar locations are shown in the maps and tables included in the body of the relevant ASX releases*

Criteria	JORC Code explanation	Commentary
	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.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate 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.* • *The assumptions used for any reporting of metal equivalent values should be clearly 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.* *For high grade intersection of REEs, the nominal lower cut-off is 750ppm TREO.* *Any high-grade intervals internal to broader zones of mineralisation are reported as included intervals.* *Any mineralisation with (usually) >2,000ppm TREO are grouped with the reported intervals for calculating significant intersections and the mineralisation is reported as an including intersection.* *No metal equivalent values are used for reporting exploration results.*
Relationship between mineralisation widths and intercept lengths	• *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 hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	*Assay intersections are reported as down hole lengths. Drill holes are planned as perpendicular as possible to intersect the target litholigies and geological targets so downhole lengths are usually interpreted to be near true width.*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should*	*A prospect location map, cross section and long section are shown in the body of relevant ASX Releases.*

Criteria	JORC Code explanation	Commentary
	include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, 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 observations; 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 (eg 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.*