

12 October 2022

HIGH-GRADE LITHIUM – UP TO 2.7% Li₂O – CONFIRMED AT MT ALEXANDER

High-grade lithium confirmed in rock chip samples as ongoing field mapping identifies a significant extension of the outcropping pegmatites containing visible lithium minerals

HIGHLIGHTS**High-grade assays for rock chip samples from Mt Alexander:**

- High-grade lithium mineralisation has been returned in assays for the first batch of 10 selective rock chip samples submitted for laboratory assay:
 - ◆ MARK152-2: 1.97% Li₂O, 715ppm Cs, 166ppm Ta₂O₅ and 13,765ppm Rb
 - ◆ MARK263: 1.15% Li₂O, 211 ppm Cs, 51ppm Ta₂O₅ and 5,825ppm Rb
 - ◆ MARK267: 1.68% Li₂O, 164ppm Cs, 104ppm Ta₂O₅ and 7,700ppm Rb
 - ◆ MARK268: 2.72% Li₂O, 756ppm Cs, 60ppm Ta₂O₅ and 11,530ppm Rb
- These high-grade lithium results occur within several stacked pegmatite dykes in a north-south zone extending up to 1.7km, named the Jailbreak Lithium Prospect
- The strong caesium (Cs), tantalum (Ta) and rubidium (Rb) values are also highly encouraging as they can be associated with significant lithium deposits at depth
- Ongoing field mapping and sampling have extended the interpreted east-west strike length of visible lithium-bearing pegmatites at Jailbreak from 400m up to 1.4km

Outstanding lithium prospectivity across the broader Mt Alexander project tenure:

- More than 100 additional pegmatite samples from the interpreted 15km north-south LCT corridor within the project area (Figure 1) have been submitted for assay
- These pegmatite samples occur on two Exploration Licences – E29/638 (75% St George: 25% IGO) and E29/962 (100% St George)
- Field mapping is continuing at Jailbreak where multiple pegmatite outcrops with visual lithium-bearing minerals are now identified up to 1km west of current assay results
- Significantly, mineralised pegmatites do not appear to be constrained to the ultramafic unit at Jailbreak opening up wider potential along the 15km corridor (Figure 2)

Soil survey completed:

- Soil survey completed over a large area of E29/962 where cover may mask extensions of pegmatite outcrops trending towards the Copperfield Granite
- Potential to further expand the area of pegmatites with soil assays pending

Drilling to commence:

- Maiden lithium drilling scheduled to commence in late October/early November

St George Mining Limited (ASX: **SGQ**) (“**St George**” or “**the Company**”) is pleased to announce that first assays of visibly mineralised pegmatite rock chip samples from its Mt Alexander Project have confirmed high-grade lithium, to provide further validation of the potential that the Project hosts significant lithium mineralisation.

John Prineas, St George Mining’s Executive Chairman, said:

“We are delighted that our visual interpretation of lithium-bearing pegmatites has been confirmed as accurate by the first batch of laboratory assays.

“The high-grade lithium assays are from pegmatite outcrops spread over a 1.7km zone at Jailbreak within a 15km long interpreted lithium, caesium and tantalum (LCT) corridor where numerous pegmatites at Mt Alexander have been mapped to date.

“The grades and scale we are seeing appears to confirm that we are exploring a highly prospective pegmatite hosted lithium mineral system in its early stage of evaluation.

“Our lithium bearing pegmatites are located in the same corridor parallel to the Copperfield Granite where Red Dirt Metals (ASX: RDT) has announced significant lithium discoveries and flagged a pending maiden mineral resource. Zenith Minerals (ASX: ZNC) has also announced on 11 October 2022 the commencement of drilling of prospective pegmatites at its Mt Ida North Lithium Project, north-east of our lithium-bearing pegmatites.

“Further north of Mt Alexander, and also adjacent to the craton scale Mt Ida fault, is Lioneaton’s (ASX: LTR) large Kathleen Valley lithium deposit which has a mineral resource of **156Mt @ 1.4% Li₂O and 130ppm Ta₂O₅**.

“We are in a very good address and look forward to commencing our maiden lithium drill programme later this quarter.

“The fast-emerging lithium potential at Mt Alexander perfectly complements our continued search for more high-grade nickel-copper-PGE sulphide discoveries, which will also involve a drill campaign this quarter.”

Table 1 – assay results for initial rock chip samples:

Sample ID	Easting	Northing	Li ₂ O (%)	Cs_ppm	Ta ₂ O ₅ _ppm	Rb_ppm
MARK152-1	240893	6795811	0.07	19	37	1,420
MARK152-2	240893	6795811	1.97	715	166	13,765
MARK152-3	240893	6795811	0.41	53	31	3,470
MARK152-4	240893	6795811	0.19	34	27	2,440
MARK263	241031	6795409	1.15	211	51	5,825
MARK264	241025	6795411	0.10	30	74	1,260
MARK265	241009	6795410	0.15	35	104	2,015
MARK266	240998	6795411	0.01	4	28	565
MARK267	240990	6795416	1.68	164	104	7,700
MARK268	240989	6795414	2.72	756	60	11,530

Table 1 shows assay results for the first batch of 10 rock chip samples from Jailbreak submitted for laboratory assay. Further assay results are expected over the coming two to three weeks.

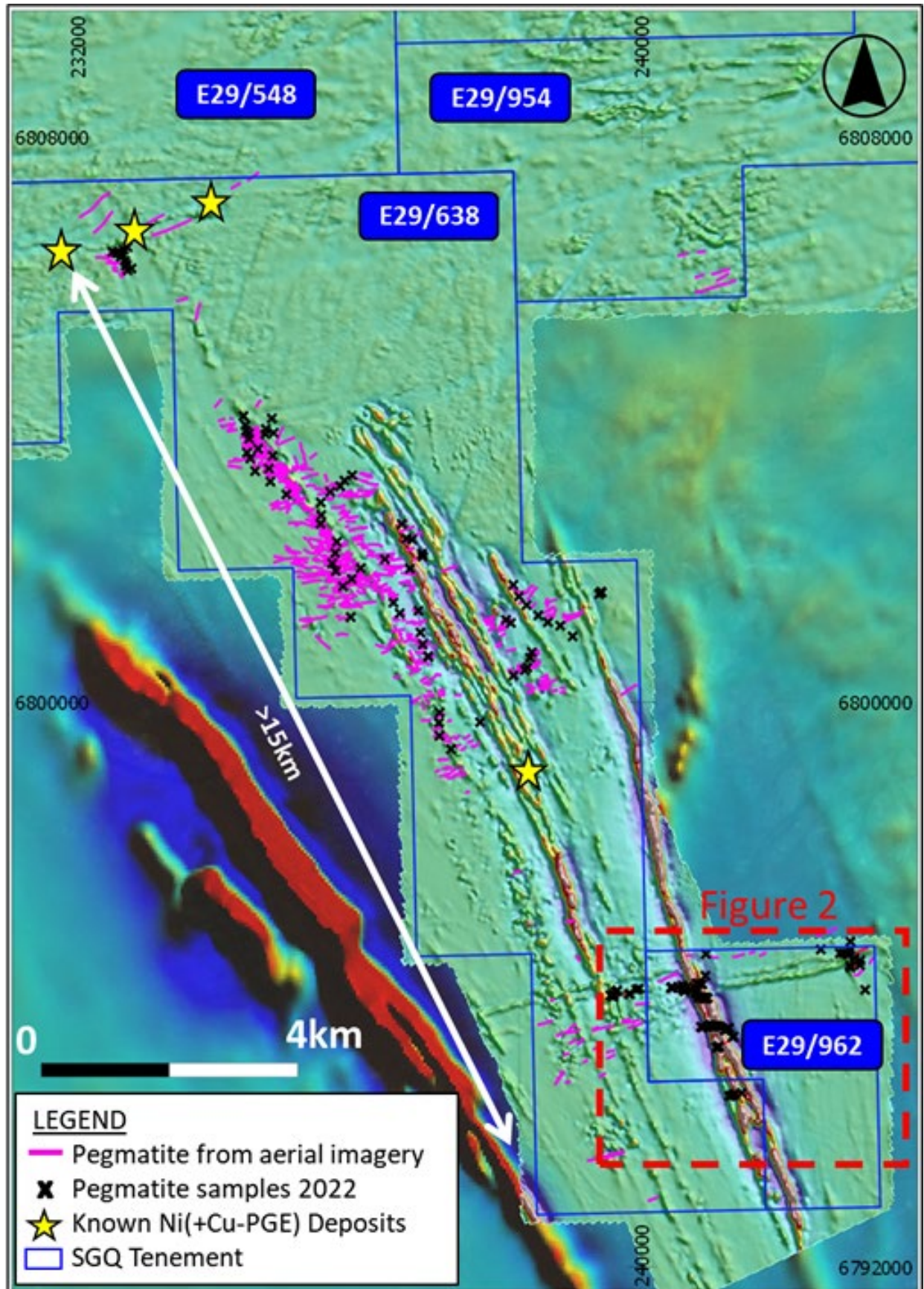


Figure 1 – map of St George’s tenements showing the areas for rock chip sampling (against magnetic RTP 1VD). Yellow stars denote the Mt Alexander high-grade Ni-Cu-PGE deposits discovered to date.

Expanding horizon of lithium-bearing pegmatites:

Figure 2 shows the location of pegmatite samples at the Jailbreak Lithium Prospect that were confirmed by assays to be hosting high-grade lithium mineralisation.

Similar visual lithium-bearing samples have now been collected from an area that extends up to 1.7km north-south and 1.4km west, with assays awaited from these samples.

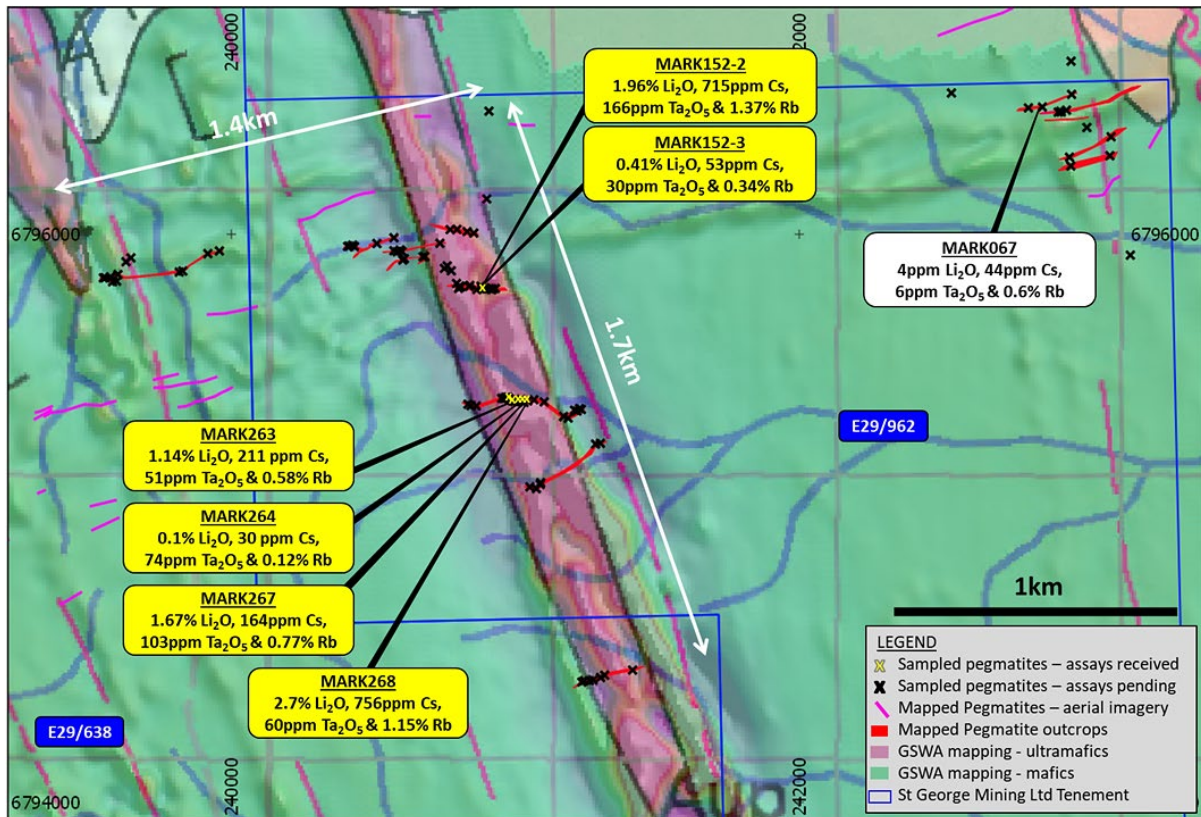


Figure 2 – Jailbreak Lithium Prospect at Mt Alexander showing pegmatites with high-grade lithium, caesium, tantalum and rubidium assays (against GSWA geology and St George’s magnetic data).

The purple lithium-bearing mineral lepidolite has been observed in many weathered pegmatite outcrops at Jailbreak together with occurrences of spodumene and other lithium bearing minerals such as eucryptite. Lepidolite is a strong indicator of the potential for spodumene, petalite and other key lithium minerals occurring in fresh rock below and along strike from these outcrops.

Also of significance is a high rubidium value (**0.6% Rb**) from a rock chip sample taken from sub-cropping pegmatites near the eastern boundary of E29/962 (Figure 2). Rubidium is often an indicator element for lithium mineralisation in weathered terrains like those at Mt Alexander.

The high rubidium value is >2km east along strike from the pegmatite outcrops which host the high-grade lithium assays reported for samples MARK152-2 and MARK152-3 (Table 1).

The width and extent of the area of outcropping pegmatites at Jailbreak suggests the potential for a lithium mineral system that could host significant mineralisation.

The Jailbreak area forms part of the 15km long LCT pegmatite corridor interpreted within the Company’s tenements. Numerous stacked pegmatite dykes have been identified along this corridor (Figures 1 and 3). Many pegmatites have now been mapped and sampled with assays pending.

Soil survey:

The east-west trending pegmatites observed on E29/962 are interpreted to potentially extend under cover to the east, towards the Copperfield Granite. This area is directly along strike from the lithium occurrences at Red Dirt's ground to the south, making it a high priority area of interest.

A soil survey of 200m line spacing x 100m sample spacing has been completed over this area with 456 samples collected. Assays are pending and will assist in identifying any geochemical signature that may be indicative of the presence of lithium bearing pegmatites below cover.

Next steps:

Assays from more rock chip samples and soil samples are expected to be received over the coming weeks. These results will allow St George to finalise a reverse circulation drill programme to test the outcropping pegmatites at depth – to confirm their orientation and the extent of any high-grade lithium mineralisation continuing below surface.

Earthworks for the upcoming maiden lithium drill programme are scheduled to commence in late October 2022. The start of drilling is scheduled for late October/early November.

New lithium province:

The province around Mt Ida is emerging as a new lithium province since the significant high-grade lithium discovery by Red Dirt at its Mt Ida Project in September 2021.

In addition to St George and Red Dirt, significant exploration is underway in this region by:

- **Zenith Minerals (ASX: ZNC)** in joint venture with EV Metals plc – see ASX Releases by Zenith: dated 23 May 2022 - *New Lithium Exploration Project Secured*, and dated 11 October 2022 - *Zenith Commences Lithium Drilling*
- **Hawthorn Resources (ASX: HAW)** in joint venture with Hancock Prospecting – see ASX Release by Hawthorn Resources dated 29 August 2022 - *Hancock executes agreement for nickel, lithium and copper at Mt Bevan Project*

Further north of Mt Alexander and situated adjacent to the Mt Ida fault, the large Kathleen Valley lithium deposit of **Liontown Resources (ASX: LTR)** is in development.

The lithium prospectivity of this region is interpreted to be associated with the large Copperfield Granite. The prospective LCT pegmatite corridor is interpreted between the contact with the Copperfield Granite in the east and the Ida Fault in the west; see Figure 3.

About the Mt Alexander Project:

The Mt Alexander Project is located 120km south-west of the Agnew-Wiluna Belt, which hosts numerous world-class nickel deposits. The Project comprises six granted exploration licences – E29/638, E29/548, E29/962, E29/954, E29/972 and E29/1041 – which are a contiguous package. An additional two exploration licences – E29/1093 and E29/1126 – are located to the south-east of the core tenement package.

The Cathedrals, Stricklands, Investigators and Radar nickel-copper-cobalt-PGE discoveries are located on E29/638, which is held in joint venture by St George (75%) and IGO Limited (25%). St George is the Manager of the Project, with IGO retaining a 25% non-contributing interest (in E29/638 only) until there is a decision to mine. All other Project tenements are owned 100% by St George.

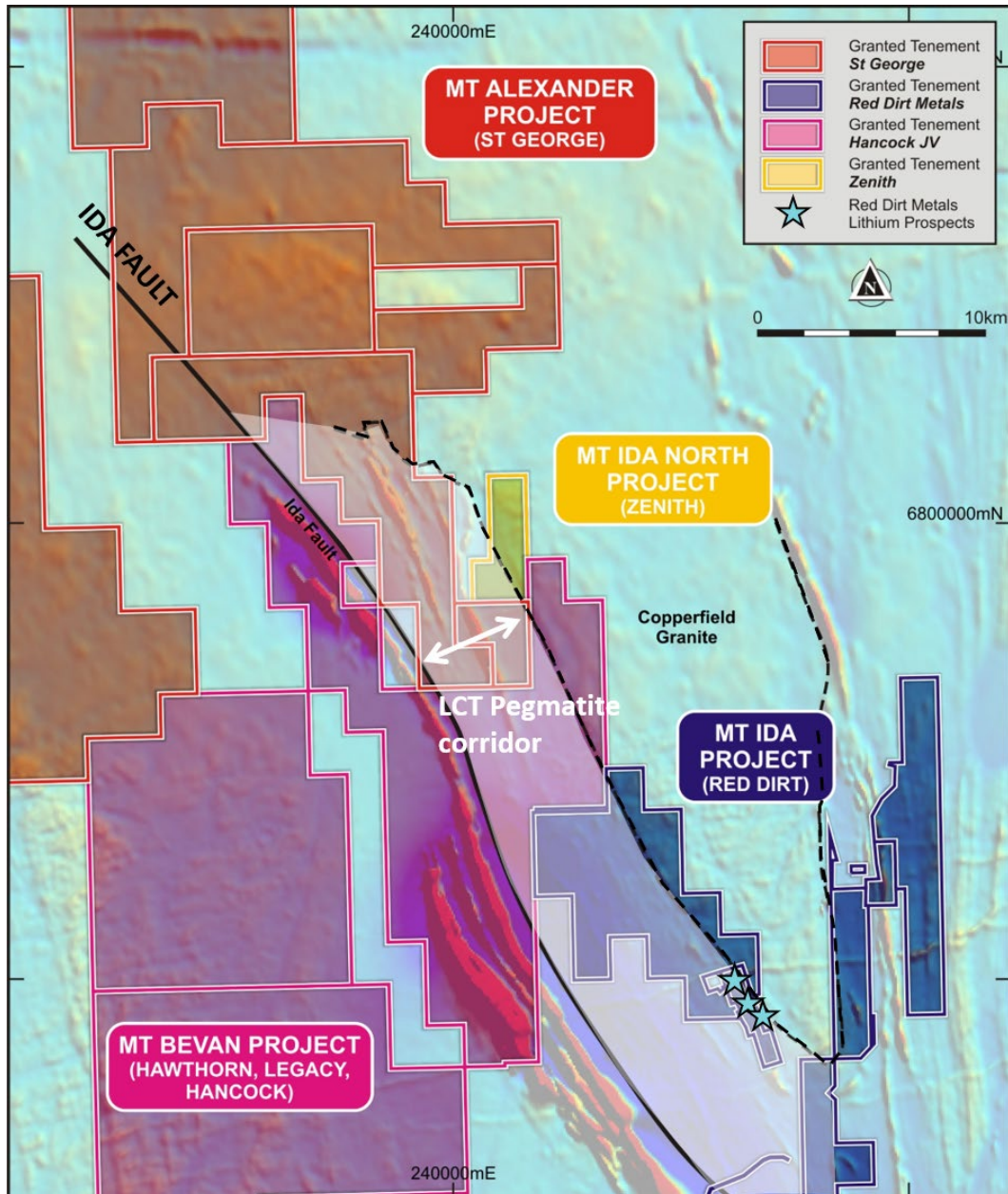


Figure 3 – map showing the interpreted prospective LCT pegmatite corridor and the location of lithium projects along strike to St George’s Mt Alexander Project (against magnetic RTP 1VD).

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 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.

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