

Exploring a Significant Nickel Sulphide Camp with a High Success Rate

Company Profile by
As at 7th May 2020

TERRA
STUDIO

COMPANY OVERVIEW / FLAGSHIP PROJECT

St George Mining Ltd (ASX: **SGQ**) is a mineral exploration company, currently focused on the Mt Alexander nickel sulphide project, where it accumulates drilling successes and high-grade nickel-copper-cobalt-PGE sulphide discoveries. In consideration to its large size, Mt Alexander should be considered an exploration camp with multiple projects.

KEY ELEMENTS OF STRATEGY

The two-fold strategy consists of:

1. Progress exploration and geological understanding of a rare large nickel sulphide camp with unique high-grade metal content, including nickel, copper, cobalt and platinum group metals
2. Delineate a high-grade nickel-copper sulphide mineral resource which can be developed quickly

KEY OUTCOMES IF SUCCESSFUL

1. Discover a large, long life mineral asset, potentially Tier-1
2. Early cash flow from a low-cost starter mine to continue further development of the project(s)

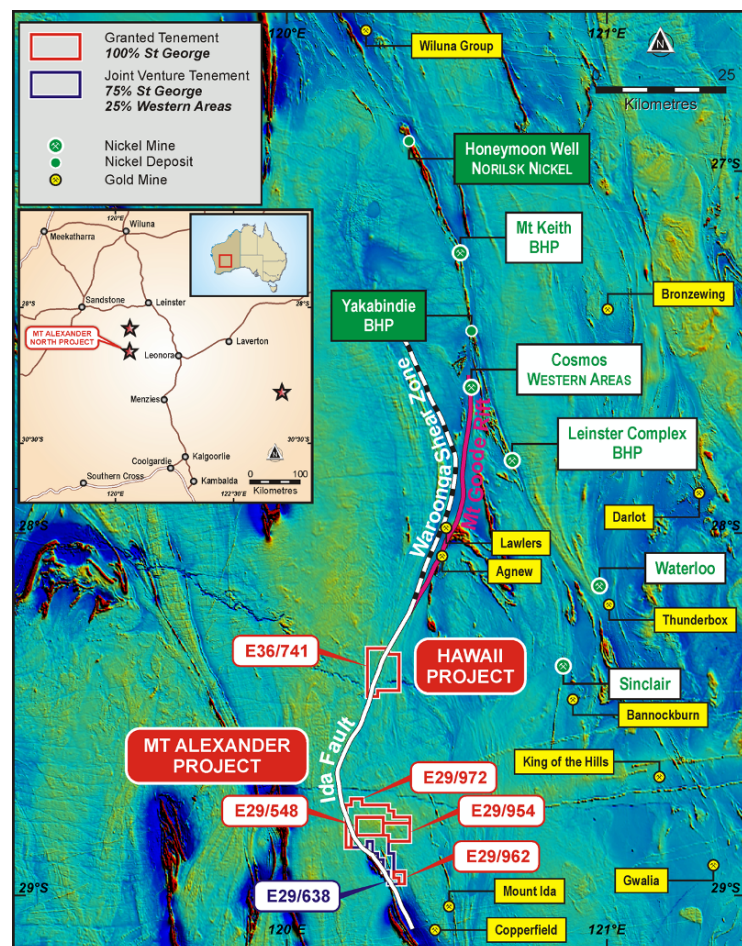
CORPORATE OVERVIEW

Shares	457.9 million fully paid ordinary shares
Options	30 Sep 2020: 24.6m \$0.20 listed options (SGQOB) 31 Jul 2022: 2.5 million \$0.15 unlisted options 38 Class A, 38 Class B, 96 Class C Performance Rights
Share Price	A\$0.10 (as at 6 th May 2020)
Market Capitalisation	A\$45.8 million
Cash	A\$2.6 million as at 30 March 2020 + A\$5.2m capital raising announced on 7 th May 2020 at \$0.08/share through Placement (\$3.6m) and Share Purchase Plan (\$1.6m) ⇒ Fully funded for the upcoming drilling programs



INVESTMENT HIGHLIGHTS

Location	<ul style="list-style-type: none"> The Mt Alexander Project is located in Western Australia, near major mining company operations ⇒ Tier 1 mining jurisdiction ⇒ Available infrastructure and workforce
Discovery	<ul style="list-style-type: none"> BHP Nickel West made the first discovery of high-grade nickel-copper sulphides at Mt Alexander with drill hole MAD12 which intersected 3.95m @ 5.05% Ni, 1.55% Cu, 0.11% Co and 4.44 g/t PGE from 91.4m in 2008
Geology	<ul style="list-style-type: none"> The Mt Alexander project lies within the Wiluna-Agnew greenstone belt, which contains a number of world class deposits and operations ⇒ Excellent prospectivity



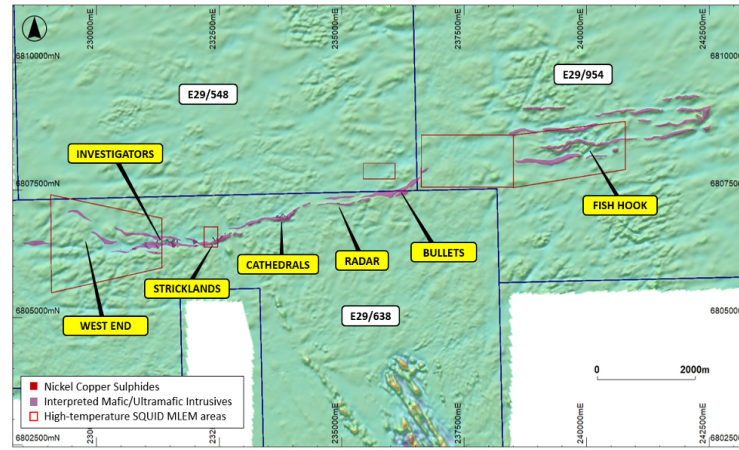
DRILLING RESULTS

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

⇒ Outstanding nickel grades associated excellent copper, cobalt and PGE grades over wide intercepts

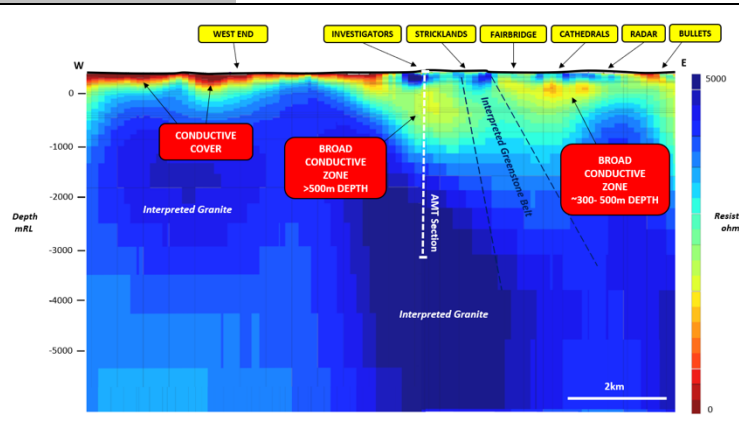
EMERGING NICKEL CAMP

Discoveries Shallow deposits discovered at Investigators, Stricklands, Cathedrals and Radar over a 5.5km strike length of the Cathedrals Belt with mineralisation remaining open down-dip



EXPLORATION TOOLS AND POTENTIAL

Electro-Magnetic surveys	<ul style="list-style-type: none"> Electro-Magnetic (EM) and Down Hole Electro-Magnetic (DHEM) surveys have achieved 100% success rate in defining conductors, confirmed as high grade Ni-Cu sulphide mineralisation by diamond drilling
Exploration Potential	<ul style="list-style-type: none"> 30 out of 42 EM conductors are still to be drilled ⇒ Considerable shallow mineralisation upside
Magneto-Telluric and Audio-Magneto-Telluric surveys	<ul style="list-style-type: none"> Recent MT/AMT surveys have defined faults and other structures likely controlling the genesis of sulphide mineral systems ⇒ Deeper targets could lead to significant new discoveries, being the source of the shallower mineralisation

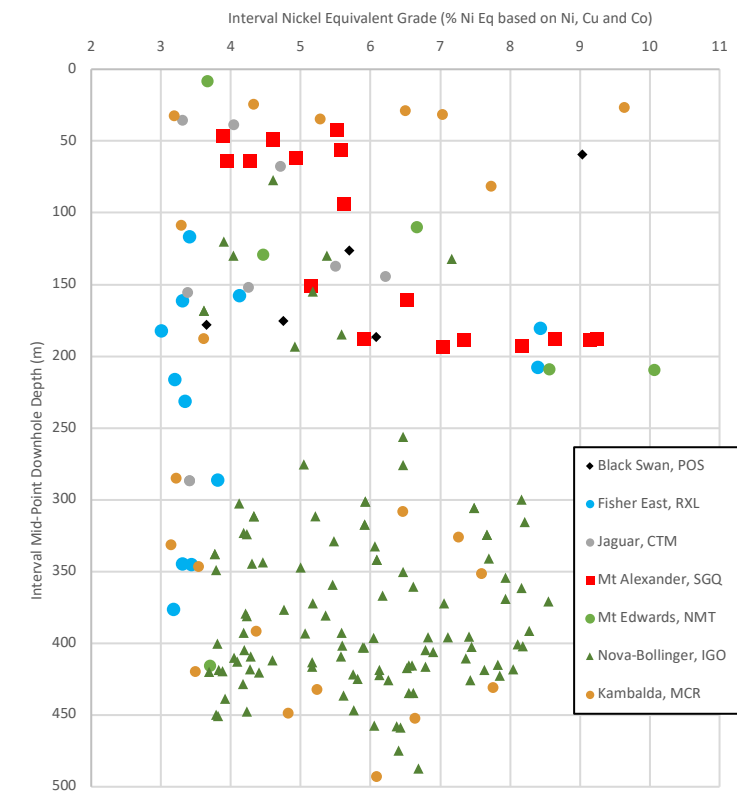


INVESTMENT HIGHLIGHTS (continued)

Metallurgy	<ul style="list-style-type: none"> Preliminary test work produced concentrates with 18% Ni and 32% Cu with high values for Co and PGE, with palladium comprising about 80% of the PGE. ⇒ High value concentrate
Infrastructure	<ul style="list-style-type: none"> Access to existing roads, grid power and gas Opportunities to utilise existing processing plants. ⇒ Fast route to higher valuation and development

DRILL HOLE INTERCEPTS BENCHMARKING

The Mt Alexander project displays a number of high-grade drill hole intercepts close to surface. This bodes well for the second fold of SGQ's strategy. Resource drilling at Stricklands (the shallowest deposit) should result in a high value high return mineral resource.



Selection Criteria: minimum width: 4m, minimum Ni grade: 3%, minimum number of selected intercepts in project: 5, ASX-listed companies only. Nickel equivalent grade calculated based on: Ni: 12,000/t, Cu: 6,100/t, Co: 29,000/t, no value assigned to PGE. Source: S&P Global

KEY RISKS AND MITIGANTS

Geological	<ul style="list-style-type: none"> Major nickel discoveries, especially sulphides, are rare, with only one Nova-Bollinger discovered in the past decade. SGQ has been highly successful in its drilling campaigns. Prospectivity remains quite high with targets along strike and down dip
Technical (mining, processing, etc)	<ul style="list-style-type: none"> Overall technical risks are significantly mitigated by the location of the project, surrounded by readily available infrastructure, including treatment plants, highly qualified workforce within the mining friendly jurisdiction of Western Australia
Market	<ul style="list-style-type: none"> The nickel market outlook is excellent: <ul style="list-style-type: none"> Successive deficits since 2015 and again expected from 2021 and beyond Low official inventories Scarcity of nickel sulphide discoveries Complexity and costs of nickel laterite possible developments Booming market demand from the battery sector although from a currently low base Beyond the medium-term impact of COVID-19, nickel has the best prospects of price performance among the base metals