6 May 2024

NEW HIGH-PRIORITY DRILL TARGETS AT THE DESTINY PROJECT

Potential for carbonatites and/or late-stage mafic intrusions supported by gravity survey over multiple intrusions at Destiny

HIGHLIGHTS

- **Gravity survey programme has been completed over six prominent magnetic features interpreted to be late-stage intrusions within the Destiny Project**
- **Survey results confirm four of the six magnetic features have a high gravity signature, raising the exciting potential for them to be intrusions such as carbonatites or mafic intrusions – intrusive types known globally to host either niobium (Nb) and rare earths elements (REE) or nickel-copper-PGE mineralisation**
- **Four of the magnetic features are circular-shaped, from 0.9km to 2.7km diameter, and were identified by the detailed magnetic survey flown by St George in late 2023**
- **The interpretation of the targets as prospective intrusives is supported by proximity to the Ida Fault, a regional scale crustal suture that could represent a conduit for intrusions – and evidence of major structural disruption of the greenstone/granite belt surrounding the interpreted intrusions**
- **At least two of the features at Destiny have 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 present as distinctive geophysical features along major crustal structures**
- **St George's recent drilling along strike south of the interpreted intrusions has already confirmed clay-hosted high-grade REE mineralisation associated with the Ida Fault and across a strike of more than 10km with the mineralisation open in all directions**
- **No effective historic drilling has tested the coincident magnetic/gravity features, presenting exciting drill targets for niobium and REE in any potential alkaline Intrusive and nickel-copper-PGEs in any potential late-stage mafic intrusion**

St George Mining Limited (**ASX: SGQ**) ("**St George**" or "**the Company**") is pleased to announce exciting new targets – including potential carbonatites and mafic intrusions – following further exploration at the Destiny Project (100% St George), in the Eastern Goldfields region of Western Australia.

John Prineas, St George Mining's Executive Chairman, said:
"As part of the systematic exploration of the Destiny Project, a gravity survey was recently completed to assess the density characteristics of six discrete magnetic features – none of which has been drilled.

"The survey indicated that four of the six magnetic features presented as 'gravity highs' – a combination that is common for mafic intrusions and carbonatites. Significantly, these features are within a major structural corridor close to the Ida Fault – a major crustal suture zone.

"This combination of high gravity signatures, magnetic geometry and geological setting at Destiny warrants further investigation to determine the potential for any mineralisation to be associated with these distinctive geophysical features.

"These targets are relatively easy to explore and we consider they have potential for high-grade discoveries, such as Nb-REE mineralisation or Ni-Cu-PGEs.

"Drilling has been prioritised to test these new targets and we look forward to providing exploration updates as we advance this promising development."

CONFIRMED REE MINERALISATION

St George has completed two drill programmes at Destiny – both of which intersected thick, clay-hosted REE mineralisation. Grades of Total Rare Earth Oxide (TREO) at Destiny are up to 5,125ppm with intervals of high-grade mineralisation up to 42m thick. Mineralisation has been confirmed along a strike length of 10km tested to date.

The grades and thickness of the REE mineralisation supports the potential for further mineralisation across the large, untested areas of the clay zone – which remains open in all directions within a prospective structural zone that extends for more than 70km along the Ida Fault.

For further details of drilling results to date, see our ASX Release dated 25 March 2024 *REE Discovery Expands at Destiny.*

NEW EXPLORATION TARGETS – POTENTIAL CARBONATITE OR MAFIC INTRUSIONS

Four distinctive, circular-shaped magnetic features (named C1-C4) have been identified within the Destiny tenure from aeromagnetics flown by the Company in late 2023. These large features each have a diameter up to 2.7km; see Figure 1.

The geometry and appearance of these unusual circular features indicate late-stage emplacement with similarities to known mineralised carbonatites, including Mt Weld REE deposit in WA's north-eastern Goldfields or mafic intrusions that can host Ni-Cu-PGEs.

The location of the features near the Ida Fault – a major structural zone that could act as a conduit for the late-stage intrusion emplacement into the surrounding rocks – supports this interpretation.

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.

The gravity survey:

A ground gravity survey has been completed over each of the magnetic features to determine the density of the features, with high density being consistent with the gravity signature of known mafic intrusions and carbonatites. The gravity survey comprised two to three lines over each magnetic feature, and the data collected is considered as adequate first-pass data to assess the density of the features.

Four of the six magnetic features recorded high gravity readings within the core of the interpreted intrusions. This was the desired outcome and supports the potential of the bodies to represent targets such as carbonatites and mafic intrusions warranting further priority exploration.

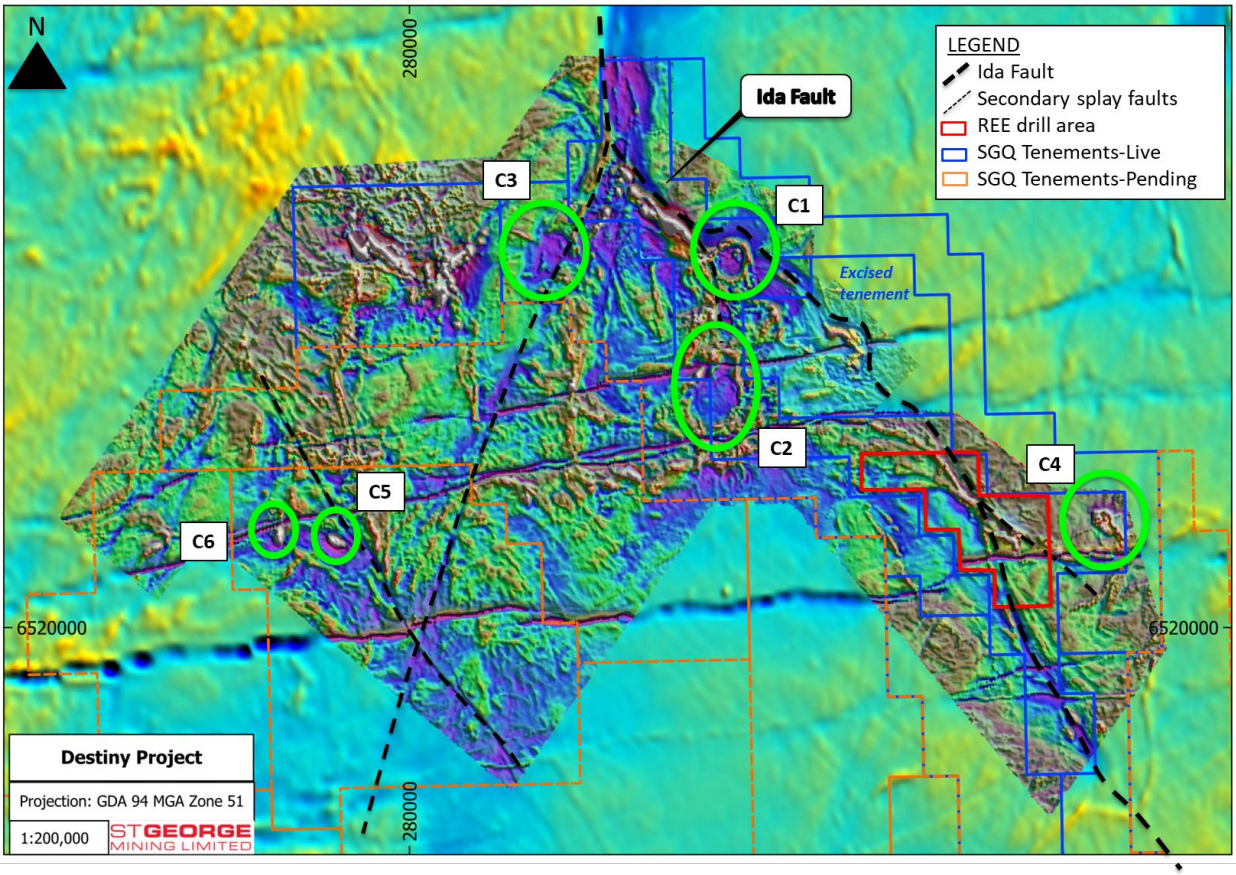

Figure 1: *St George-flown closed space TMI magnetic image overlaying regional magnetics, with the late intrusive magnetic features investigated highlighted in green circles.*

The targets:

Target C1 is a circular shaped feature with a distinctive magnetic rim and gravity high core. It abuts the Ida Fault and has a 2.1km diameter with an interpreted ultramafic rim. Given the size of the feature, follow-up grid spaced gravity to further refine the target is warranted with drilling planned to test the rim and core of the feature. See Figures 1, 2 and 3.

Target C2 has a near-circular magnetic rim, but a gravity low core suggesting a lower priority target.

Target C3 is a large magnetic low with a gravity high core. No magnetic rim is apparent, however there are magnetic features within the body that warrant investigation. Importantly, C3 is along a major splay off the Ida Fault that may have acted as its conduit to emplacement. Follow-up gravity survey to further refine a target is warranted with drilling to follow.

Target C4 is an elliptical intensive magnetic anomaly, however the gravity to date has shown variable results. A closer spaced gravity survey is planned to better delineate this target.

Targets C5/C6 both returned coincident magnetic and gravity high values. They are isolated strong magnetic anomalies that can be tested by drilling with no further gravity survey required.

Next steps:

- Grid-spaced gravity surveys will be completed over the large C1 and C3 targets, and C4
- Drilling will be scheduled once further gravity data is assessed, likely in early in H2 2024

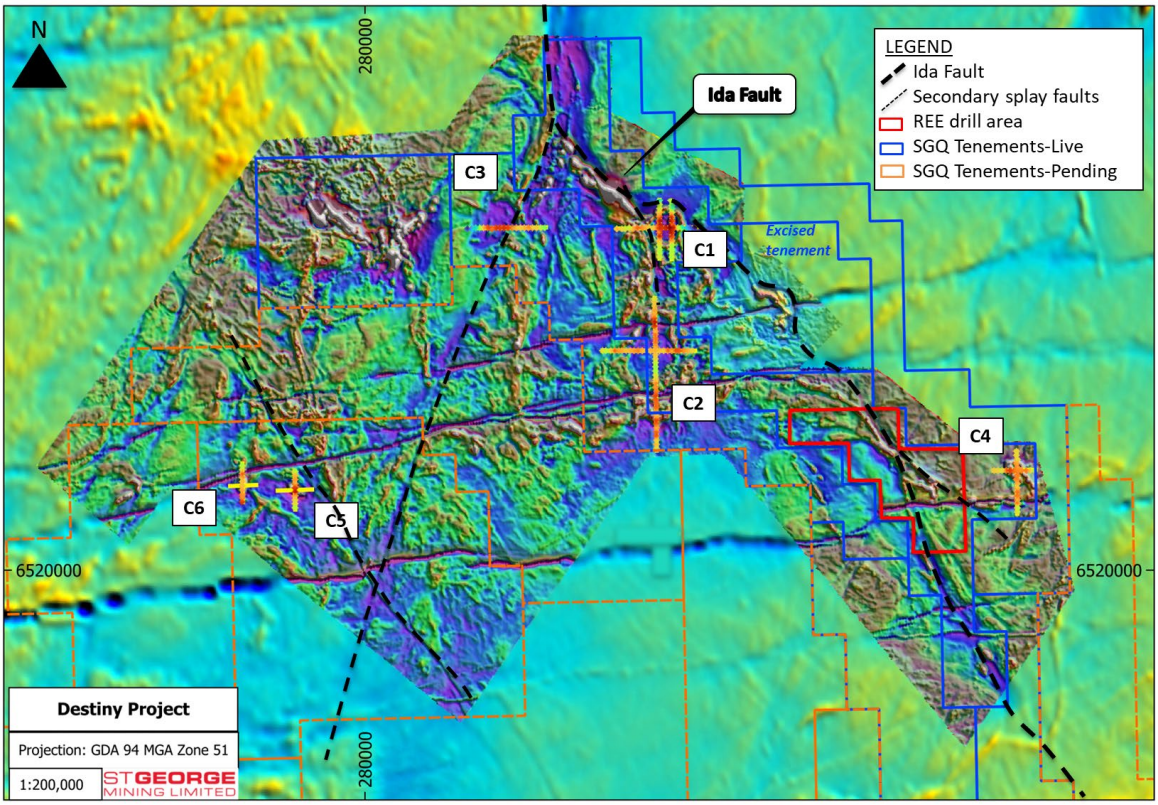

Figure 2: *Bouguer residual gravity results of each of the magnetic targets above project magnetics. Hot colours (e.g. red) indicate high gravity (density) and cold indicate low gravity results.*

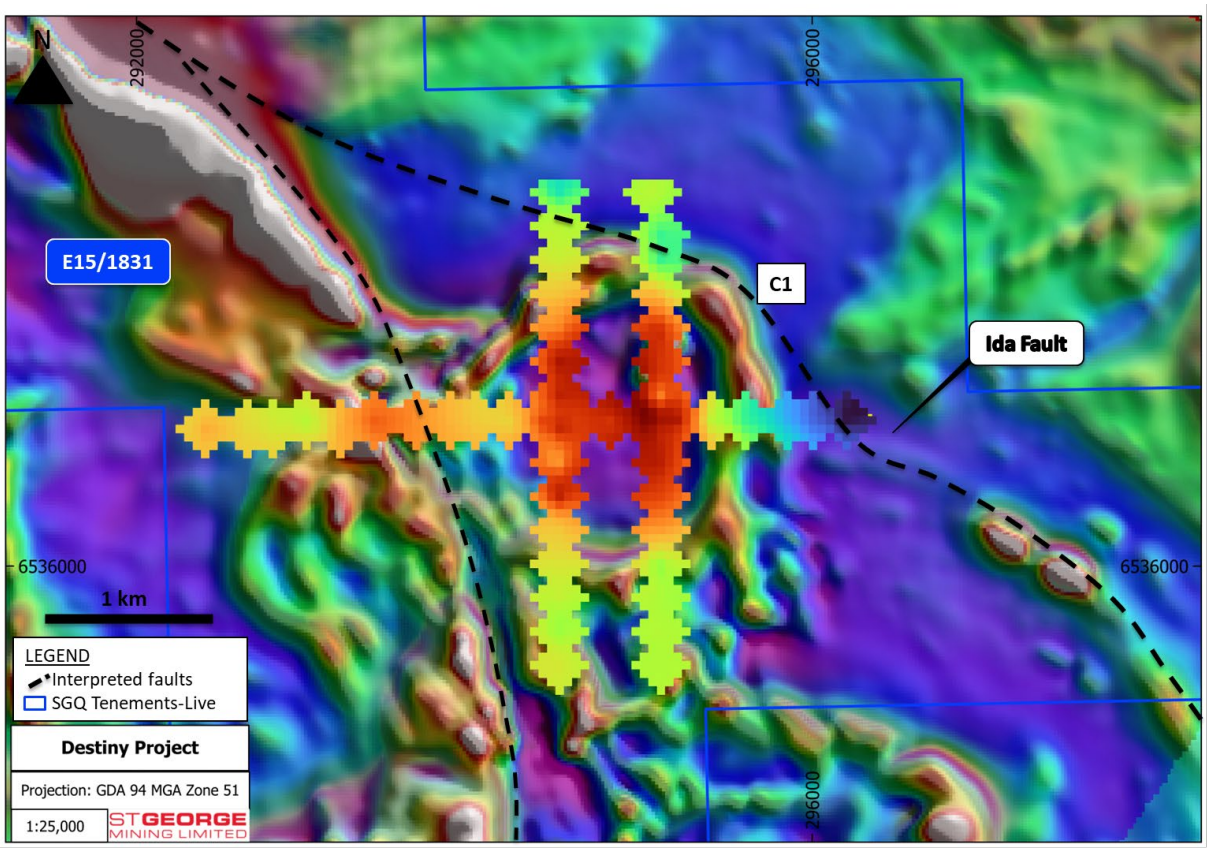

Figure 3: *Target C1 showing the Bouguer residual gravity results showing a high within the core of the magnetic feature against the gravity low of the ultramafic magnetic rim.*

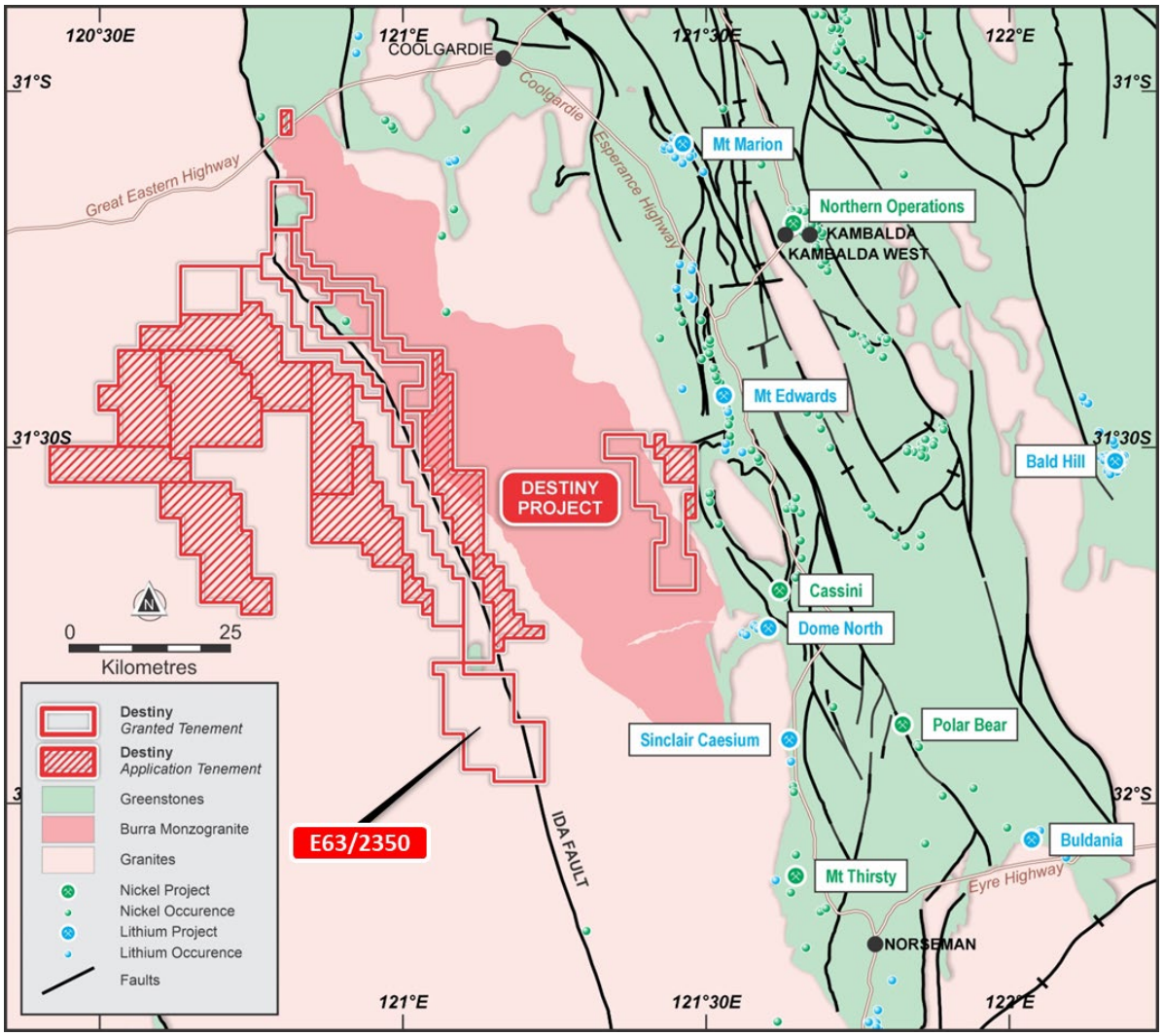

Figure 4*: Map showing the regional location of the Destiny Project.*

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.

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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.*