

25 October 2022

**LITHIUM DRILLING UNDERWAY AT MT ALEXANDER****HIGHLIGHTS****Maiden lithium drill programme:**

- Reverse circulation (RC) drilling of priority lithium targets has commenced
- Drilling will test below lithium-bearing pegmatite outcrops on two Exploration Licences – E29/638 (75% St George; 25% IGO) and E29/962 (100% St George)
- Prospective pegmatites have been mapped at surface up to 20m thick and over a widespread area with a north-south trend of 1.7km and east-west strike up to 1.4km
- Drill targets include pegmatites where laboratory assays from surface rock chip samples returned high-grade values of up to 2.72% Li<sub>2</sub>O
- Outcropping pegmatite dykes are interpreted to have a similar geological setting to lithium-bearing pegmatites at the nearby Mt Ida Project of Red Dirt Metals (ASX: RDT), where a significant lithium resource was recently announced – see ASX Release by Red Dirt dated 19 October 2022 *Mt Ida Maiden Lithium Resource 12.7Mt @ 1.2% Li<sub>2</sub>O*

**Diamond drilling to follow within weeks:**

- In addition to the RC drill programme, a diamond rig is scheduled to arrive at site in the first week of November
- Diamond drilling is planned initially to test high-priority targets considered prospective for nickel, then follow up lithium-bearing pegmatites confirmed by RC drilling
- Combined RC and diamond drilling will continue throughout November with approximately 3,500m planned in this initial phase

St George Mining Limited (ASX: SGQ) (“St George” or “the Company”) is pleased to announce that drilling has commenced at its Mt Alexander Project to test below numerous widespread pegmatite dykes, which are interpreted as highly prospective for lithium mineralisation.

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

“This is an exciting milestone for St George as we commence the first-ever, lithium-focused drill programme at Mt Alexander. This initial phase of drilling will provide St George with an opportunity to potentially make a greenfields discovery within what is emerging as a significant lithium province.

“Prospective pegmatites have been mapped over a wide area within a north-south corridor adjacent to the Copperfield Granite and extending approximately 15km along St George’s tenements.

“This scale, together with the grades we are seeing in the outcrops sampled to date, provides encouragement for the potential for a large lithium system at Mt Alexander.

“The initial focus of drilling is on the Jailbreak Prospect, where high-grade lithium observed in outcropping pegmatites has been confirmed by rock chip assays. The Jailbreak pegmatites occur in a

zone extending 1.7km north-south and up to 1.4km east-west. The first phase of drilling will test a number of east-west trending pegmatite dykes within this zone.

“Once the diamond rig arrives in coming weeks, we will incorporate the results from the RC drilling to prioritise diamond hole follow-ups – alongside testing some of our priority nickel targets.

“It promises to be an exciting end to 2022 for St George and our shareholders.”

In total, 20 RC holes for approximately 2,000m are planned as an initial test down-dip from outcropping pegmatites at the Jailbreak Prospect. In addition, approximately 1,500m of diamond drilling is planned to test new nickel targets generated by recent electromagnetic (EM) and seismic surveys in the Manta Prospect area, then follow up lithium targets in the Jailbreak Prospect area. Additional RC and diamond drilling will be implemented pending a review of drill results.

The downhole depths of RC drill holes for lithium targets will range between 60m and 150m. Deeper holes at the lithium targets will be completed by the diamond rig, with drill core providing a clearer picture of the mineralogy and zonation of the lithium mineral system.

Laboratory assays are expected to be progressively available within four to five weeks.



*Figure 1 – photo of drill rig currently in operation at Jailbreak Prospect, Mt Alexander.*



### Lithium Prospectivity

The geological setting of the pegmatites mapped at Mt Alexander is interpreted to be similar to the significant pegmatite-hosted lithium discovery made by Red Dirt at its Mt Ida Project, approximately 15km south of Mt Alexander.

The geochemistry of rock chip samples from the pegmatites at Mt Alexander indicates fertility for lithium, caesium and tantalum (LCT) pegmatites. Assays for rock chips samples from the Jailbreak Prospect (refer to Figure 2) returned up to **2.7% Li<sub>2</sub>O, 715ppm Cs, 166ppm Ta<sub>2</sub>O<sub>5</sub> and 1.37% Rb**.

Drilling is designed to test below these prospective pegmatites to confirm the continuity and thickness of the pegmatites below surface. Deeper diamond drill holes will be completed to acquire drill core that can provide more detailed data on orientation and mineral zonation within the pegmatites.

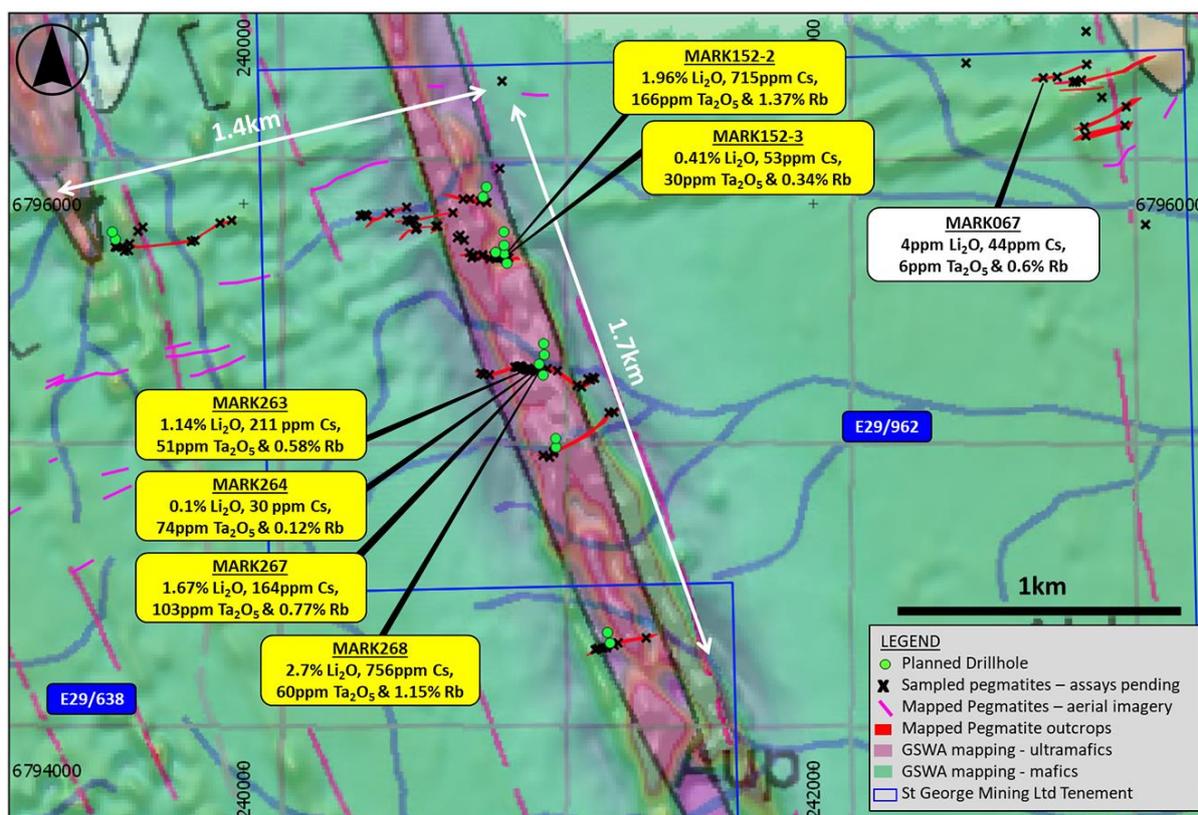


Figure 2 – Jailbreak Prospect showing pegmatite outcrops, rock chip sample locations and planned drill hole collars against GSWA 100k Mt Alexander Geology map.

### New lithium province:

The province around Mt Ida is emerging as a new lithium province following 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 11 October 2022 - *Zenith Commences Lithium Drilling*
- **Hawthorn Resources (ASX: HAW)** in joint venture with Hancock Prospecting – see ASX Release by Hawthorn 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.

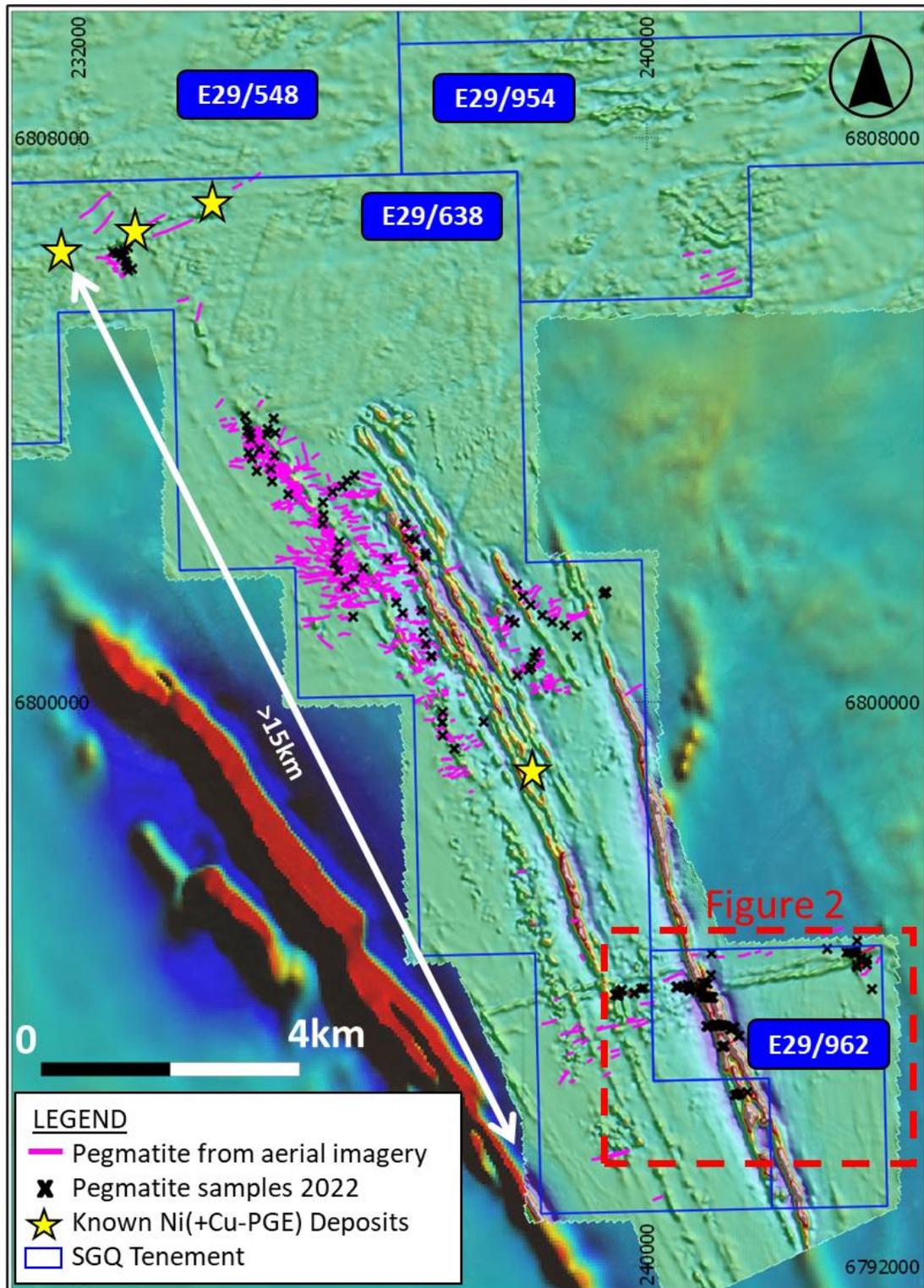


Figure 3 – Mt Alexander Project area showing the extensive outcrops of prospective LCT pegmatites mapped from imagery and the location of pegmatite rock chips sampled to date (against magnetic RTP 1VD).

**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.

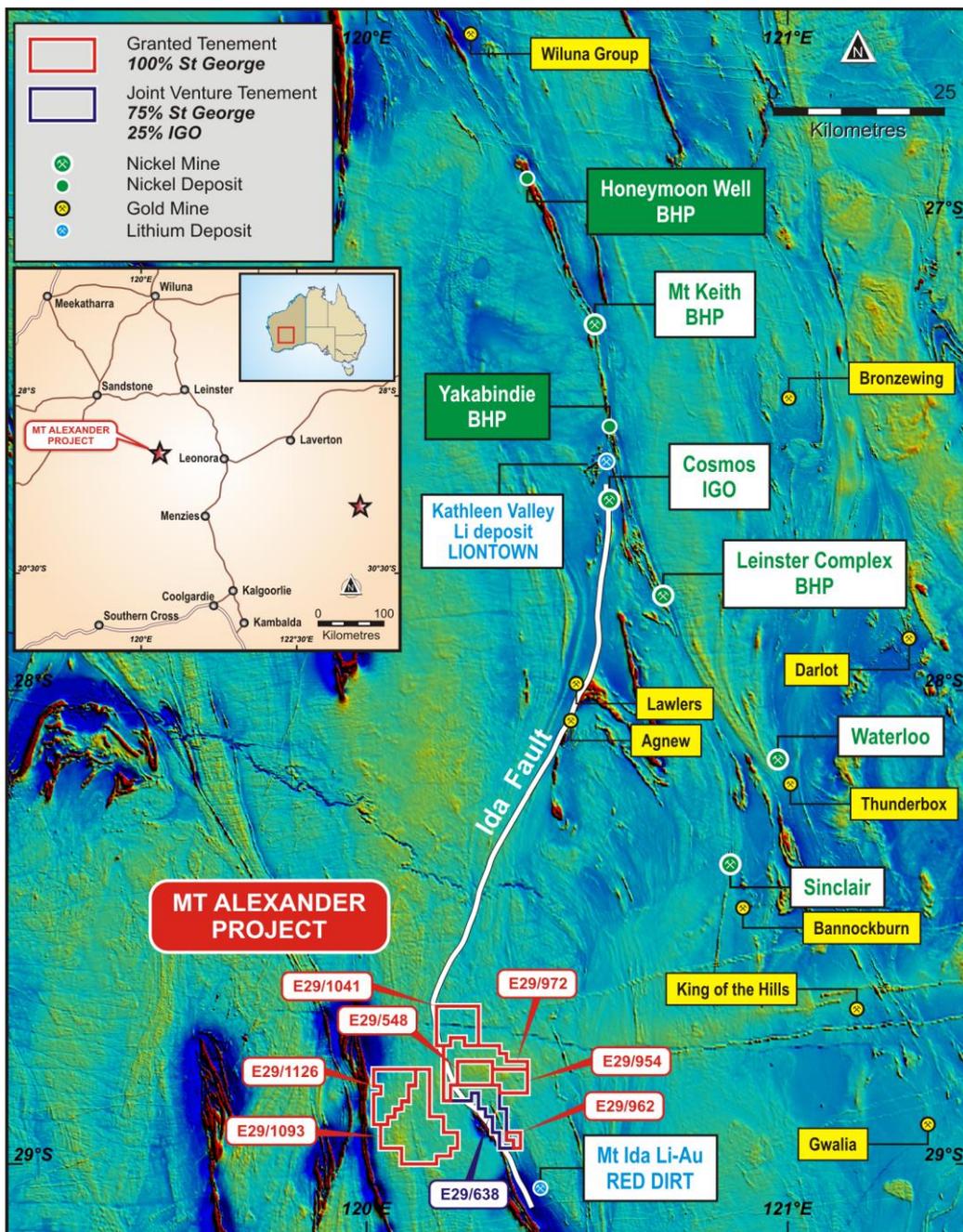


Figure 4 – map showing the regional location of the Mt Alexander Project with major lithium and nickel projects highlighted (against magnetic RTP 1VD).

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 David 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 options 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.

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

- 12 October 2022 *High-Grade Lithium Confirmed at Mt Alexander*

**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', 'considers', '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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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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