

18 September 2018

PRESENTATION - REUTERS MINING WEEK

St George Mining Limited (ASX: **SGQ**) ('St George' or 'the Company') is participating in the Reuters Mining Week with investor presentations in Singapore and Hong Kong on 18 and 20 September 2018 respectively.

A copy of the Investor Presentation for this event is attached.

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ST GEORGE
MINING LIMITED



Western Australia's Next Big Nickel Sulphide Story

Reuters Mining Week
Singapore and Hong Kong
18/20 September 2018

St George Mining Limited | ACN 139 308 973

ASX: SGQ

St George – Growth Nickel Stock

Nickel-copper
sulphide discovery in
WA



Drilling to expand
resource potential



Upswing in nickel
price

Major
re-rating
of
St George



On right: Diamond drilling at Mt Alexander

Nickel Market Dynamics are Changing

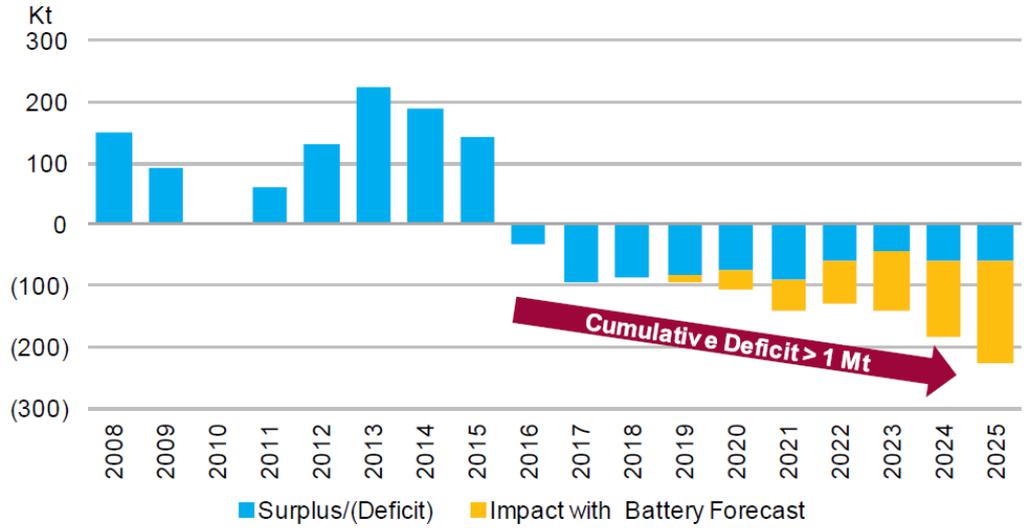
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EV Demand

Demand Rises on Electric Vehicle Revolution:

- Nickel sulphide (Class 1 nickel) is required for EV batteries; nickel pig iron, etc (Class 2) is not suitable for batteries
- 1Mt deficit in 2025 = price pressure

Global Nickel Supply/Demand Balance with Battery Forecast



Source: McKinsey Basic Materials Institute

Nickel West charges on with battery plans

Australian Financial Review, 7 August 2018

Brad Thompson
 BHP Billiton has approved new nickel mining developments in Western Australia as it pushes ahead with a move into manufacturing battery chemicals that could make its previously unloved Nickel West business more attractive to potential buyers.
 Nickel West said it had received government approvals to build the first stage of the world's biggest nickel sulphate facility at its Kwinana refinery



why we are doing what we are doing."

Market Alert:
 BHP announces that 90% of nickel sulphide production will be sold for batteries from 2019 to meet increasing demand from EV's:
 Diggers & Dealers Conference,
 7 August 2018

Upswing in Price Cycle

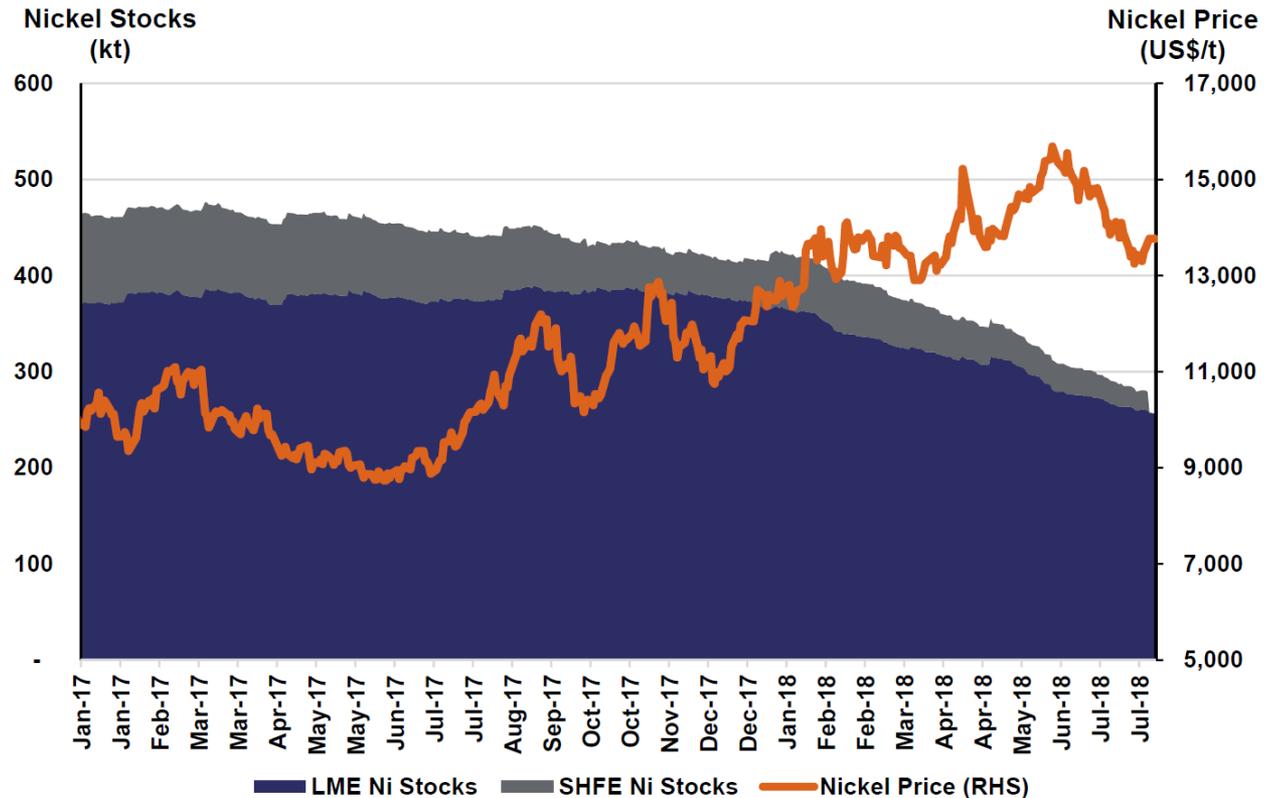
UBS, Miner's Price Review, June 2018:

EV battery demand is emerging faster than expected.

Inventory is falling, premia are rising, indicating a scramble for nickel metal.

Meanwhile little battery-ready mine supply investment is being made.

*Decreasing Stockpiles
Support a Rising
Nickel Price:*



Source: Bloomberg

Nickel Price to Outperform

UBS, Miner's Price Review, June 2018:

Best Commodities on Risk/Return ?

Nickel is our preferred play on a >12 month view.

Commodity	Units	Current Price	LT Forecast	'Upside' LT v. Current
Cobalt	US\$/t	62,750	43,200	(32%)
Copper	US\$/t	5,972	7,280	22%
Nickel	US\$/t	12,673	22,000	74%
Zinc	US\$/t	2,503	2,830	13%
Lead	US\$/t	2,025	2,250	11%

***Nickel
offers
significant
upside***

Source: Current prices as at 14 September 2018 by Kitco; LT Forecasts by Wood Mackenzie (nickel forecast revised upwards in 2018 to US\$22,000/t)

Nickel Price Targets:

- Wood Mackenzie long-term forecast – ***US\$22,000/t***
- High in previous cycle (March 2007) – ***US\$54,000/t***

Securing Nickel Supply



As the nickel market tightens and the battery market grows, industry players are looking to secure supply.

M&A is heating up.

Battery manufacturers are competing for supply by offering offtake finance and taking strategic stakes in miners.

Texan firm makes its move on Poseidon

■ **Stuart McKinnon**

Texas-based Black Mountain Metals has signalled a firm intention to move into the WA battery minerals space by taking a 7.6 per cent stake in Poseidon Nickel and lobbing a \$67 million cash bid for the Andrew Forrest-backed explorer.

Shares in Poseidon surged 174, or nearly 44 per cent, to 564

stake in Poseidon from New York investment bank Jefferies and would assume its \$US17.5 million convertible note holding in the company.

Black Mountain's proposal includes an offer of a \$2 million loan to Poseidon while it conducts due diligence.

Poseidon emerged from a trading halt yesterday morning to announce the proposal by

*The West,
18 August 2018*

US player strikes Lanfranchi mine deal

■ **Stuart McKinnon**

US private equity player Black Mountain Metals has struck a deal to buy Panoramic Resources' shuttered Lanfranchi nickel mine near Kambalda for \$15 million.

The announcement comes just weeks after the acquisitive, Carlyle Group-backed company launched an unsuccessful \$67 million takeover bid for Poseidon Nickel.

The deal highlights renewed

*The West,
14 Sept 2018*

St George – Corporate Overview

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Market Profile and Capital Structure

Listed shares (SGQ): 298,116,211
Listed options (SGQOB): 24,579,714
 SGQOB - exercise price of 20c, expiring on 30 Sept 2020.

Share Ownership

Top 10: 19% Top 20: 27%
 Directors: 6%

Market cap: **A\$39m** (@12 per share)
Cash: **A\$4m** (at 13 Sept 2018)

Largest Shareholders

Impulzive: 4.5% City Natural Res's: 3%
 John Prineas: 4.4% Oceanic Capital: 3%

Broad Shareholder Base

Over 3,500 shareholders including Australian and overseas institutions, high net worth and retail investors

High: 0.480

12-month price chart for St George

0.50
0.45
0.40
0.35
0.30
0.25
0.20
0.15
0.10

- Drilling is ongoing
- Strong newsflow continues



Highly Qualified Team

Directors, Management and Consultants with a Track Record of Success

John PRINEAS, Executive Chairman – founding shareholder with over 25 years experience in mining, and the banking and legal sectors servicing the resources industry.

Tim HRONSKY, Technical Director – over 25 years as a geologist in the global exploration and mining industry, including 15 years with Placer Dome Inc.

Sarah SHIPWAY, Non-executive Director/Company Secretary – Chartered Accountant with extensive experience in advising listed exploration companies.

Charles WILKINSON, Technical Consultant – over 32 years' experience as a geologist in the mining industry. 16 years at WMC Resources including Exploration Manager - Nickel Exploration Australia. Joined Western Areas Limited in 2008 as General Manager Exploration. During his 9 years at WSA, the company developed the Spotted Quoll deposit, significantly grew its resource inventory and became Australia's No. 1 independent nickel sulphide producer.

Newexco – Leading geophysical consultants in nickel sulphide exploration. Advisers on Nova-Bollinger deposit for Sirius Resources NL, and the Spotted Quoll and Flying Fox deposits for Western Areas Limited (ASX: WSA).

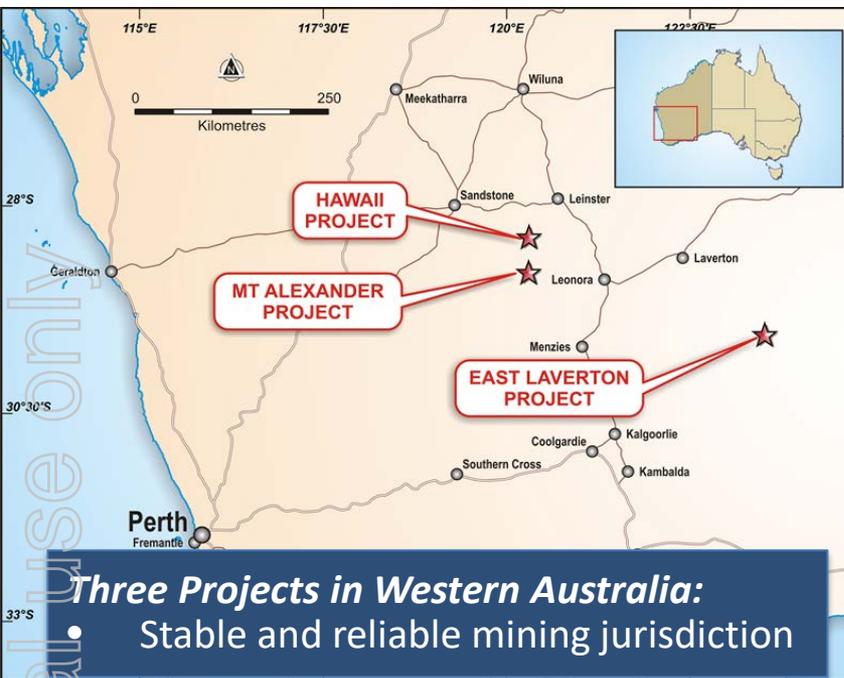
Dr Jon HRONSKY, Consultant – Chairman of the Centre for Exploration Targeting in WA, adviser on exploration targeting. Previously, Manager-Strategy & Generative Services for BHP Billiton Mineral Exploration.



Massive nickel-copper sulphide intersection in MAD40 that graded 7.88%Ni and 3.11%Cu

Successful Exploration Creates Value

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Three Projects in Western Australia:
Stable and reliable mining jurisdiction

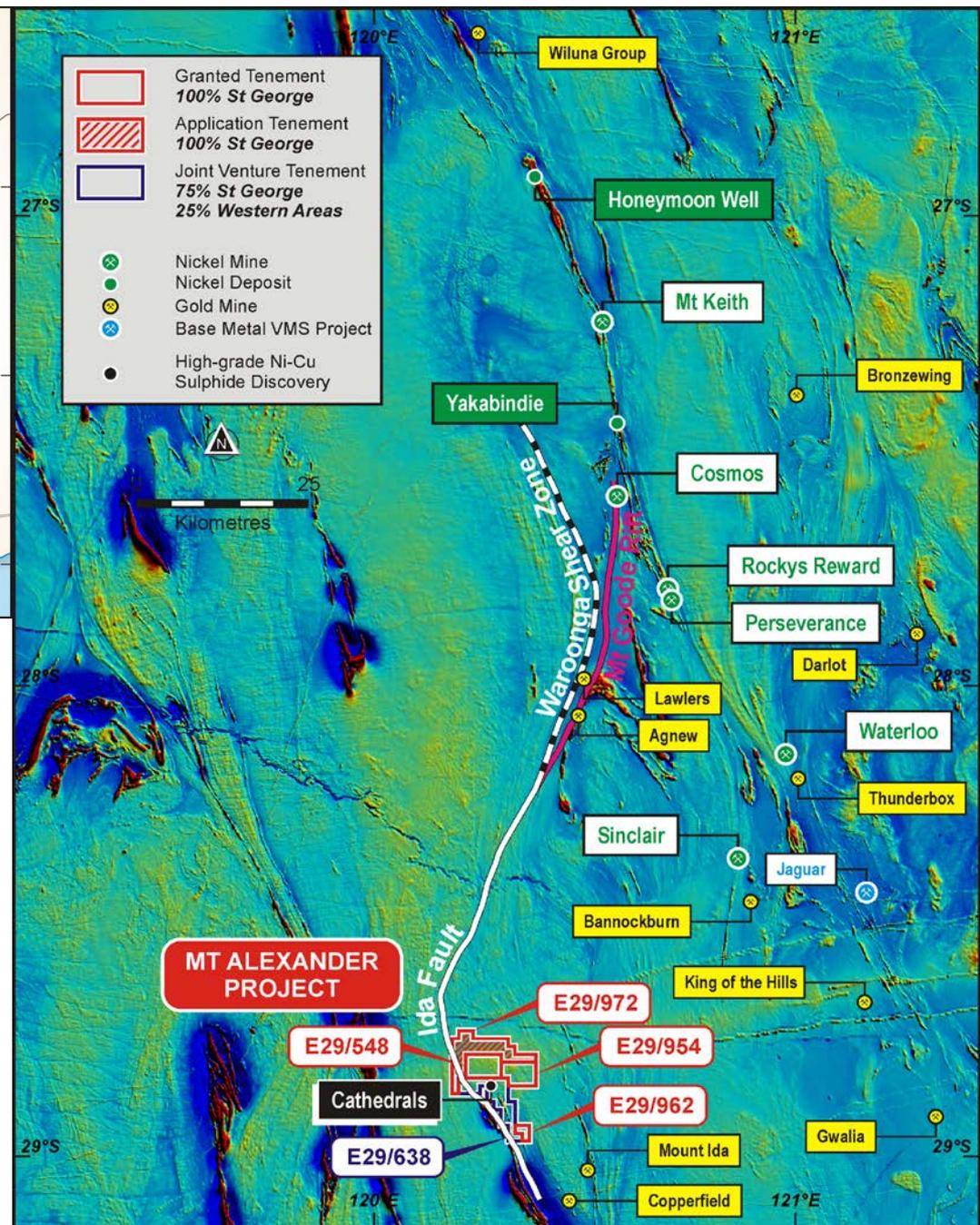
MT ALEXANDER DISCOVERY

- Exceptional discovery in Western Australia
- High-grade nickel-copper sulphides

Favourable Location:

- Located S-SW of world class nickel and gold mines of the Agnew-Wiluna Belt
- Close to infrastructure/processing plants

The Cathedrals, Stricklands and Investigators Prospects are located on E29/638, which is held in joint venture by Western Areas Limited (25%) and St George (75%). St George is the Manager of the Project with Western Areas retaining a 25% non-contributing interest in the Project (in regard to E29/638 only) until there is a decision to mine. St George has 100% of all other tenements at Mt Alexander.



Australia's Latest Nickel-Copper Sulphide Discovery

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Shallow Depths

Mineralisation 30m from surface with ongoing definition drilling; low cost drilling and mining

Large Mineral System

Ni-Cu sulphides over a 4.5km strike of Cathedrals Belt, with 100% success rate in testing EM conductors

High Grade and Polymetallic

Nickel sulphide plus copper, cobalt and PGEs
Key battery/EV metals

Exploration Upside

200 sq km of underexplored tenement package; ongoing exploration

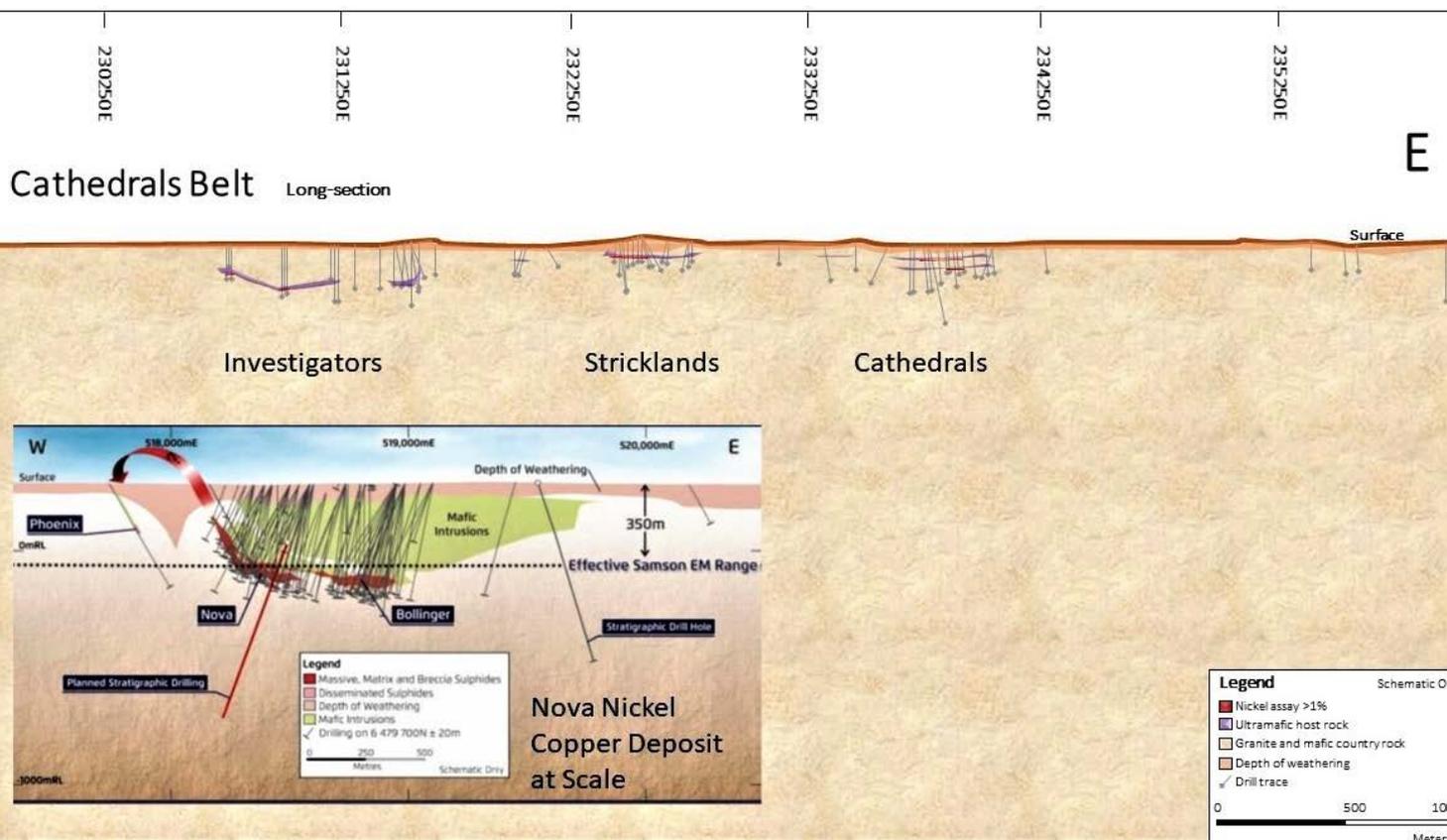
On right: Drill core from MAD56. The section of core is from an interval that returned assays of 3.15m @ 6.36%Ni, 2.92%Cu, 0.20%Co and 5.03g/t total PGEs from 61.81m



Large Scale Mineral System

4.5km strike of sulphide mineralisation at Cathedrals Belt

- Mineralisation starts 30m from surface with potential for repetition and extension at depth
- Longer strike of mineralisation than Nova (circa. 1km strike) (see Presentation dated 15 May 2018 by Independence Group NL; inset of Nova below is taken from that Presentation)
- Expanded drill programme underway focused on testing the north-west plunge (already extended to 320m) and definition drilling: programme of +4,000m and drilling 24/7



Left: Schematic diagram of the Cathedrals Belt (based on drill hole data to date) shown at the same scale as the Nova deposit in the inset diagram (Nova Ni resource of approx. 270,000t contained Ni). The comparison shows the longer strike of mineralisation at Cathedrals with large areas untested along strike and at depth. Nova shown as scale and an exploration stage comparative, not as a direct analogue.

Drilling Success Continues

Wide intersections of high-grade Ni-Cu-Co-PGEs

2017 – some of the best intersections (with assays):

MAD71 (Stricklands Prospect):

17.45m @ 3.01%Ni, 1.31%Cu, 0.13%Co and 1.68g/t total PGEs from 37.45m, including 5.3m @ 4.39%Ni, 1.45%Cu, 0.21%Co and 2.09g/t total PGEs from 39.3m; and 2.02m @ 5.05%Ni, 2.01%Cu, 0.21%Co and 3.31g/t total PGEs from 50.6m.

MAD56 (Cathedrals Prospect):

7.5m @ 3.90%Ni, 1.74%Cu, 0.12%Co and 3.32g/t total PGEs from 57.8m, including 3.15m @ 6.36%Ni, 2.92%Cu, 0.20%Co and 5.03g/t total PGEs from 61.81m

MAD60 (Investigators Prospect):

5.3m @ 4.95%Ni, 2.75%Cu, 0.16%Co and 4.55g/t total PGEs from 157.9m, including 3m @ 6.40%Ni, 3.55%Cu, 0.21%Co and 5.25g/t total PGEs from 159.38m

2018 – some of the best intersections from current drilling (assays pending unless shown otherwise):

MAD104 (Stricklands Prospect):

6.25m @ 2.36%Ni, 1%Cu, 0.15%Co and 1.25g/t total PGEs from 67.2m, including 3.34m @ 3.01%Ni, 1.12%Cu, 0.2%Co and 1.41g/t total PGEs from 70.11m.

MAD108 (Investigators Prospect):

8.4m @ 2%Ni, 0.96% Cu, 0.646% Co, 2.59g/t total PGEs from 199m, including 1.37m @ 6.83% Ni, 2.88% Cu, 0.21% Co, 5.58g/t total PGEs from 206.03m

MAD112 (Investigators Prospect) – photo of MAD112 massive sulphides on right:

5.55m of sulphide mineralisation from 114m, including massive sulphides from 116.65m to 117.33m, 117.46m to 117.6m and 117.77m to 119.55m (photo of MAD112 massive sulphides

MAD117 (Investigators Prospect):

6.49m of sulphide mineralisation from 104.29m, including massive/semi-massive sulphides from 106.36m to 107.45m, 108.91m to 109.78m and 110.12m to 110.68m

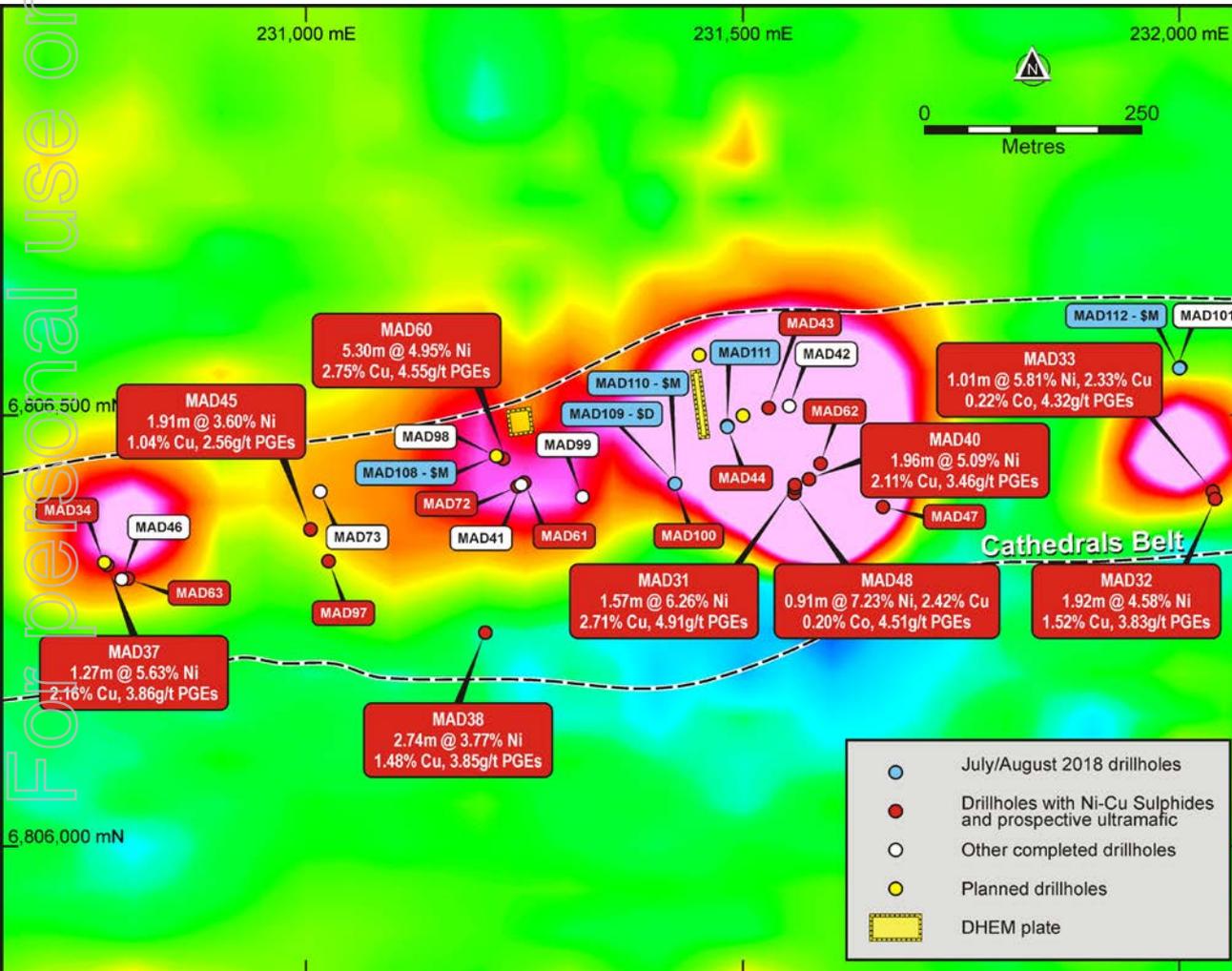


Investigators Prospect

Multiple high-grade hits over a 1,300m strike

➤ *High powered SAMSON electromagnetic (EM) survey identifies large areas of EM conductivity indicating potential for extensive sulphide mineralisation*

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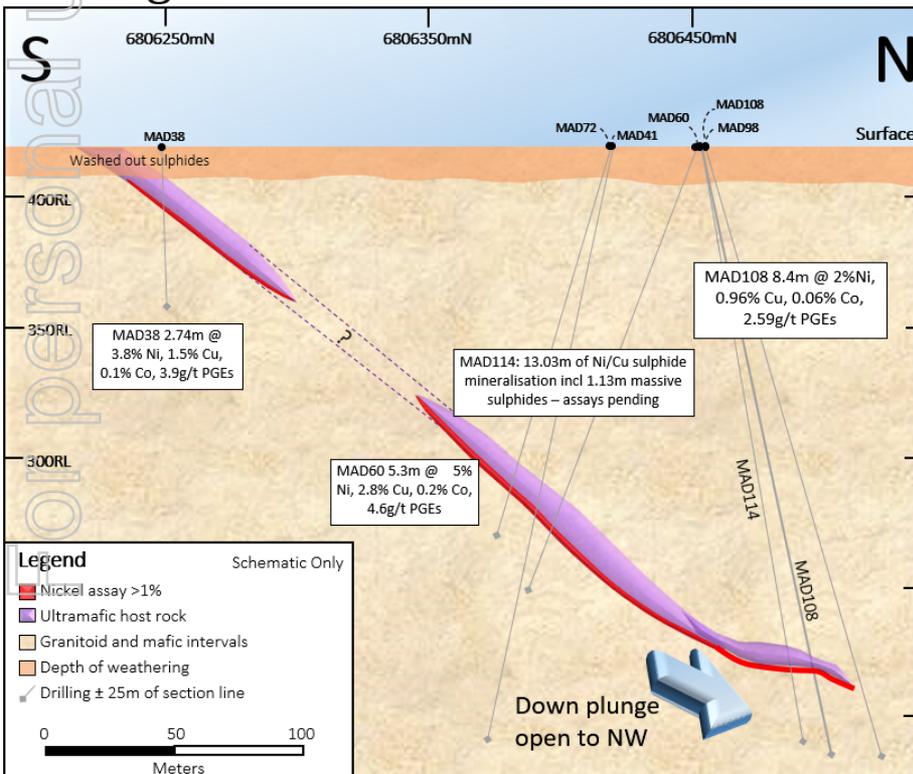
Down Plunge at Investigators

Down plunge strike of mineralisation extended by latest drilling

- Mineralised ultramafic dips to the north at an angle of about 30 degrees
- Drilling down dip continues to intersect high-grade sulphides
- Drill hole MAD108 on the MAD60 section (approx. 231220E) intersected massive sulphides extending the down plunge strike to 320 metres
- Further step-out drilling underway with mineralisation open to the north

Investigators

Cross-section 231225E



MAD60 (drill core on right):
5.3m @ 4.95%Ni, 2.75%Cu,
0.16%Co and 4.55g/t total PGEs
from 157.9m, including
3m @ 6.40%Ni, 3.55%Cu,
0.21%Co and 5.25g/t total PGEs
from 159.38m

MAD108:
8.4m @ 2%Ni, 0.96% Cu, 0.646%
Co, 2.59g/t total PGEs from
199m, including
1.37m @ 6.83% Ni, 2.88%
Cu, 0.21% Co, 5.58g/t total
PGEs from 206.03m

Left: Schematic cross section of the MAD60 line (facing west) with down plunge of mineralisation over 320m and open to the north-west.



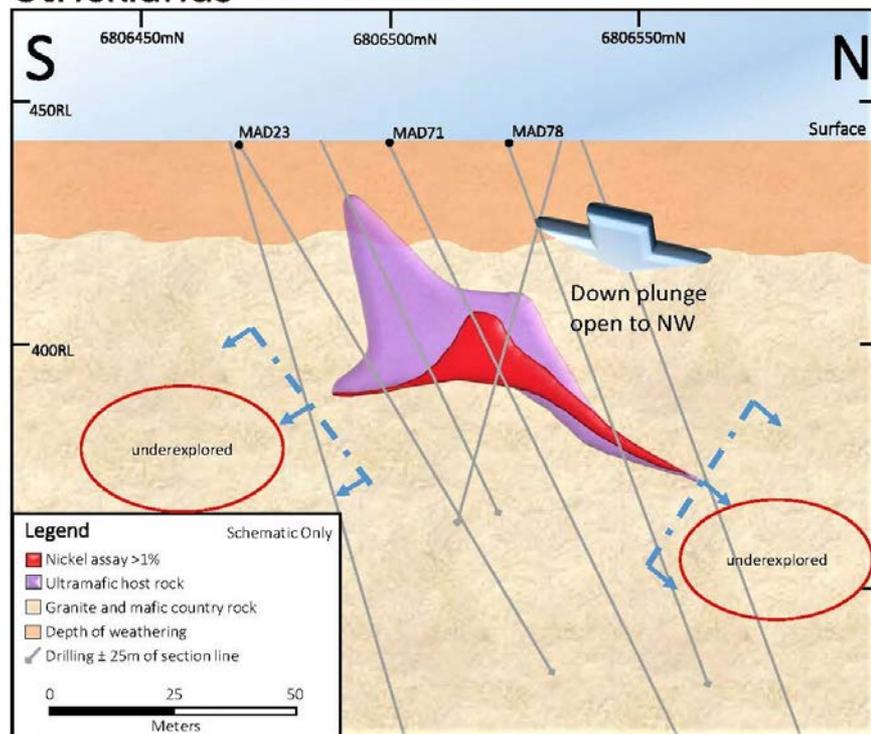
Stricklands Prospect

+400m strike of mineralisation with wide intersections

- Multiple high-grade hits including drill hole **MAD71**:
17.45m @ 3.01%Ni, 1.31%Cu, 0.13%Co and 1.68g/t total PGEs from 37.45m
 including the massive sulphide zones of:
5.3m @ 4.39%Ni, 1.45%Cu, 0.21%Co and 2.09g/t total PGEs from 39.3m; and
2.02m @ 5.05%Ni, 2.01%Cu, 0.21%Co and 3.31g/t total PGEs from 50.6.

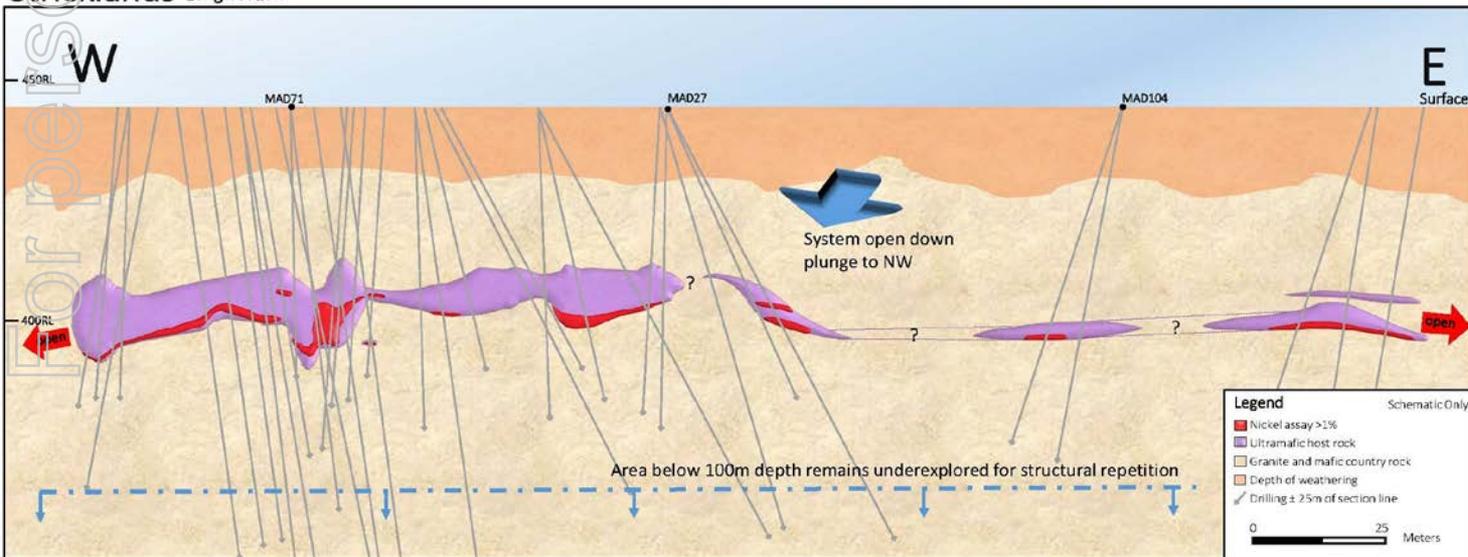
Large areas undrilled and mineralisation open

Stricklands Cross-section 232470E



Above: Schematic cross section of the MAD71 line (facing west) at Stricklands based on drill hole data. The mineralised ultramafic dips to the north-west with potential for a down plunge extension.

Stricklands Long-section



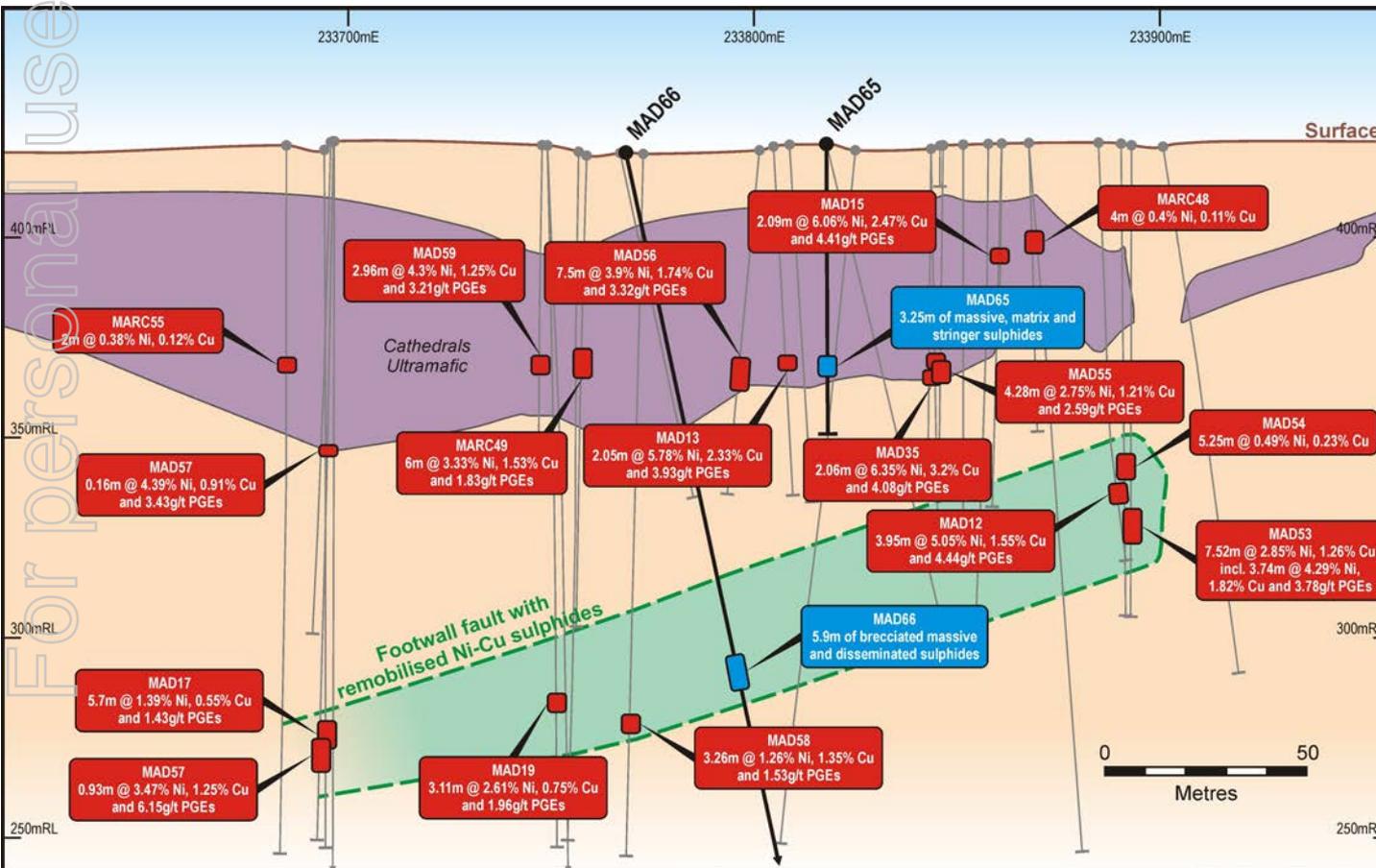
Left: long section of Stricklands highlights the multiple intersections of +1% Ni mineralisation over a 400m strike.

Cathedrals Prospect

High grade mineralisation on two surfaces

- Numerous intersections of nickel-copper sulphides on two surfaces – the Cathedrals ultramafic and the footwall fault below including MAD56:

7.5m @ 3.90%Ni, 1.74%Cu, 0.12%Co and 3.32g/t total PGEs from 57.8m, including
 3.15m @ 6.36%Ni, 2.92%Cu, 0.20%Co and 5.03g/t total PGEs from 61.81m



- Cathedrals ultramafic extends for strike length of 400m with potential for extensions
- Infill and extensional drilling ongoing

Left: a long section of the Cathedrals Prospect (looking north) showing significant intersections from both recent and historic drill holes. The Cathedrals ultramafic and footwall fault outlines are also shown.

Metallurgical Testwork

Positive Results from Initial Met Testwork

High Recoveries from Ore:

- >99% recoveries of Ni and Cu to concentrates from preliminary testwork on massive sulphides

Clean Concentrate:

- No deleterious elements like MgO, talc or arsenic

Standard Flotation:

- Separate nickel and copper concentrates produced by standard flotation process (*on right: copper being floated in test completed by Strategic Metallurgy Pty Ltd*)

High Value Concentrate:

- Nickel concentrate with **18%Ni** (*Nova is 13.5%Ni**)
- Copper concentrate with **32%Cu** (*Nova is 29%Cu**)
- Cobalt grade of **0.55%Co** in nickel concentrate
- **PGEs + Au of 13.5 g/t** in nickel concentrate
- **PGEs + Au of 3.2 g/t** in copper concentrate

Clean and high grade concentrate will attract a premium price

* Nova Optimisation Study: IGO ASX Release dated 14 December 2015



Opportunity for Low Cost/ High Margin Project

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Shallow Mineralisation	Existing Infrastructure	Clean Concentrate
✓ Low cost drilling/ low cost potential mining	✓ Nearby processing plants	✓ High grade Ni and Cu plus cobalt and PGEs
✓ Well defined zones of mineralisation	✓ Close to existing roads, power	✓ Excellent metallurgy



Strong indications for favourable project economics which will be assessed by scoping/feasibility studies

Left: Tim King Pit at Spotted Quoll mine at Forrestania (owned 100% by Western Areas Limited) where high grade nickel sulphides were mined from 60m below surface

St George Mining: **creating shareholder wealth** **through exploration success**

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Above: diamond drill rig at Stricklands, Cathedrals Belt. Right: Drill core from MAD108.

DISCLAIMER:

Certain statements contained in this presentation, including information as to the future financial or operating performance of St George Mining Limited (ASX:SGQ) and its projects, are forward looking statements:

- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by St George Mining, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements.

St George Mining disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise. The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward looking statements.

All forward looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward looking statements are not guarantees of future performance and investors are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.

COMPETENT PERSON STATEMENT:

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Ben Pollard, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Pollard is employed by Cadre Geology and Mining Pty td which has been retained by St George Mining Limited to provide technical advice on mineral projects.

This ASX announcement contains information extracted from the following reports which are available on the Company’s website at www.stgm.com.au:

- 13 November 2017 *Further High Grade Mineralisation at Mt Alexander*
- 20 November 2017 *Outstanding Intersection of Nickel-Copper Sulphides*
- 30 November 2017 *Drilling at Mt Alexander – Update*
- 7 December 2017 *Further Nickel-Copper Sulphides Intersected at Mt Alexander*
- 15 December 2017 *Assays Confirm Best Ever Intersection at Mt Alexander*
- 19 March 2018 *Drilling of Nickel-Copper Sulphide Targets at Mt Alexander Resumes*
- 4 April 2018 *Nickel-Copper Sulphide Drilling at Mt Alexander – Update*
- 11 April 2018 *Further Nickel-Copper Sulphides Intersected at Mt Alexander*
- 19 May 2018 *Nickel-Copper Sulphide Drilling at Mt Alexander – Update*
- 4 June 2018 *Assays Confirm High Grades at Mt Alexander*
- 19 June 2018 *New EM Conductors Ready for Drilling at Mt Alexander*
- 21 June 2018 *Assays Confirm Further High Grades at Mt Alexander*
- 25 June 2018 *Drill Programme Expanded at Mt Alexander*
- 23 July 2018 *High-Grade Nickel-Copper Sulphides in First Drill Hole*
- 15 August 2018 *Further High-Grade Nickel-Copper Sulphides*
- 24 August 2018 *Mt Alexander Continues to Deliver Outstanding Results*
- 5 September 2018 *Mt Alexander – Drilling Update*
- 18 September 2018 *More Strong Results at Mt Alexander*

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in any original market announcements referred to in this report and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.