



‘Unveiling a New Nickel Sulphide Camp in WA: 2015 Drilling Begins’

24 March 2015



St George Mining Limited | ACN 139 308 973

Positioned for Exploration Success

Drilling High Quality Targets

- Substantial ongoing exploration has largely de-risked the project

Emerging Nickel Camp

- Capacity to host multiple nickel sulphide deposits
- Similar geology to Forrestania and Agnew-Wiluna

High Leverage to Drilling Success

- Tight capital structure maximises shareholder wealth

Corporate Overview

Corporate Snapshot

Board - *Skills to deliver exploration success and company growth*

John PRINEAS, Chairman - over 25 years experience in the banking and legal sectors, including the head of a financial institution in Australia, with a focus on financing and corporate advice to mining companies . Founding shareholder and chairman of St George Mining.

Tim HRONSKY, Technical Director - 25 years as a geologist in the exploration and mining industry, including 15 years with Placer Dome Inc., where he was Exploration Manager for Asia.

Marcus MICHAEL, Non-Executive Director – Chartered Accountant with extensive experience in the Australian financial markets and in providing advice across a range of industries including mining, engineering and healthcare. Also a director of Argent Minerals (ASX: ARD), Cardinal Resources (ASX: CDV) and Beacon Minerals (ASX: BCN).

Business Model - *Exploration Focus*

- Target projects that are prospective for world class deposits
- Create value through innovative exploration and discovery
- Maintain very low admin/corporate costs to maximise returns for shareholders; money goes into the ground

Highly Qualified Technical Team

Technical Team – *Successful Track Record in Nickel Sulphide Discovery*

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

Dr Jon HRONSKY – Consultant geologist, globally recognised as a nickel expert with industry leading credentials in the area of exploration targeting for nickel sulphide deposits. A principal at geological firm Western Mining Services. Previously, Manager-Strategy & Generative Services for BHP Billiton Mineral Exploration and before that the Global Geoscience Leader for WMC Resources. Dr Hronsky is currently Chairman of the Centre for Exploration Targeting in WA.

Barbara DUGGAN – Senior geologist with international exploration experience in nickel systems and Archaean gold deposits with a focus on target generation and mineralisation vectoring in exploration. As part of INCO Exploration's project generation group and then with BHP Billiton Nickel West, targeted and explored for nickel deposits in Sudbury, Voisey's Bay, Thompson and the Agnew-Wiluna belt and has been involved with the discovery of over 1Mt Ni.

Matthew McCARTHY – Consultant geologist formerly with BHP Billiton Nickel West, where he was part of the team that made the recent discovery of the significant Venus nickel sulphide deposit (300,000+ contained Ni) at Leinster. Also managed the previous farm-in between St George and BHP Billiton Nickel West, which discovered nickel sulphides at East Laverton in 2012.

Capital Structure

Share Capital	
Listed Shares (ASX: SGQ)	111,831,806
Listed Options (ASX: SGQOA)	11,183,181
Market cap (@7c)	\$8m
Top 20	47%
Top 3	24%
Management	13%

Listed Options (SGQO): Exercise price of 20 cents, expiring on 30 June 2017.

Unlisted Options: 1,000,000 options with 40 cents exercise expiring 28 November 2015; 3,029,525 options with 30 cents exercise expiring 30 June 2016.

Performance Shares: 100 Performance Shares expiring 16 November 2015.

East Laverton Property: An Emerging Nickel Camp

A Rare and Significant Nickel Project



Frontier Location

- 2,000 sq. km contiguous and dominant landholding
- Under-explored area where major discoveries still possible
- Prospectivity recognised by BHP Billiton Nickel West farm-in (now concluded)
- No native title – no nature reserves
- Safe jurisdiction - WA

Nickel Project Location Plan

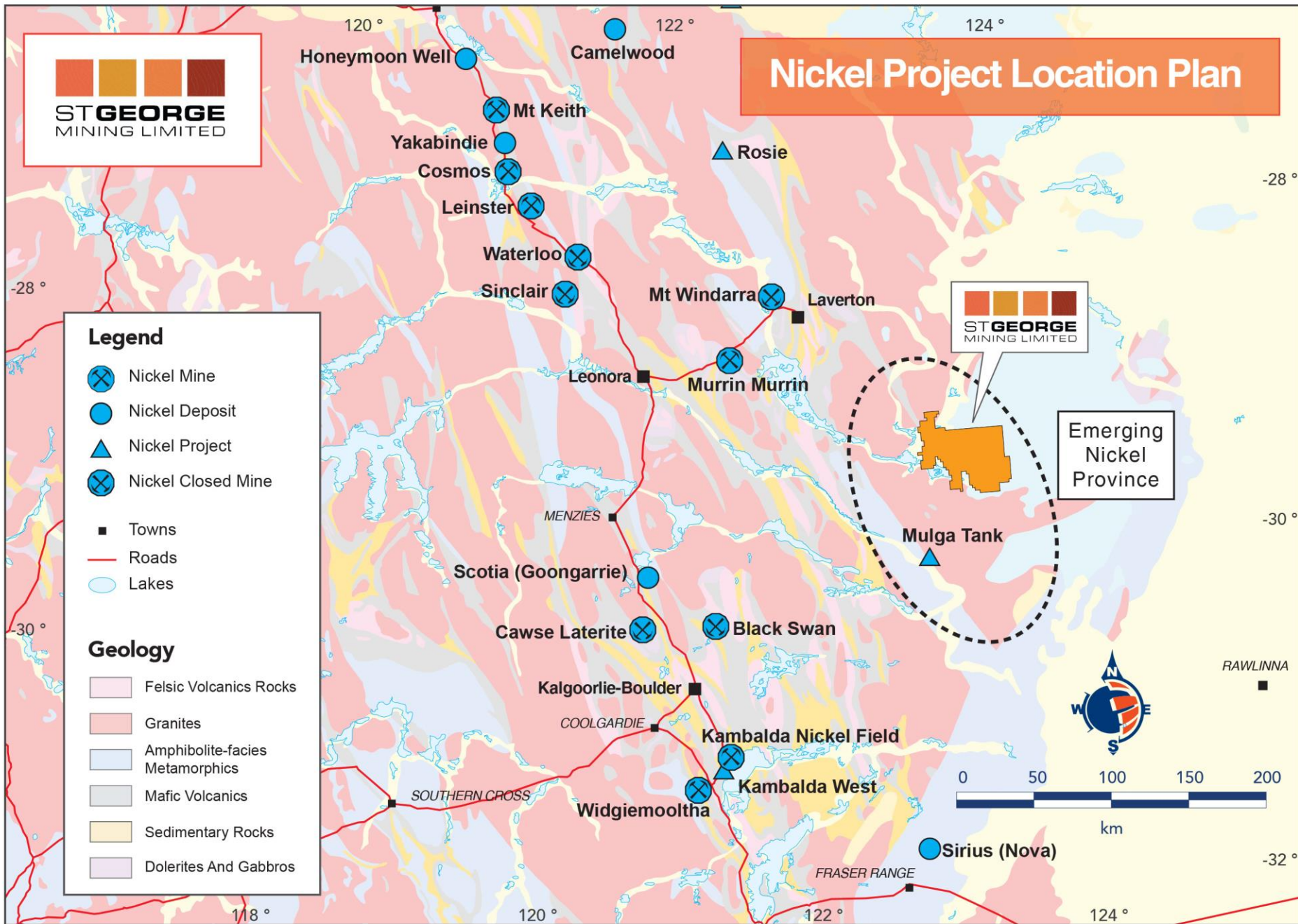


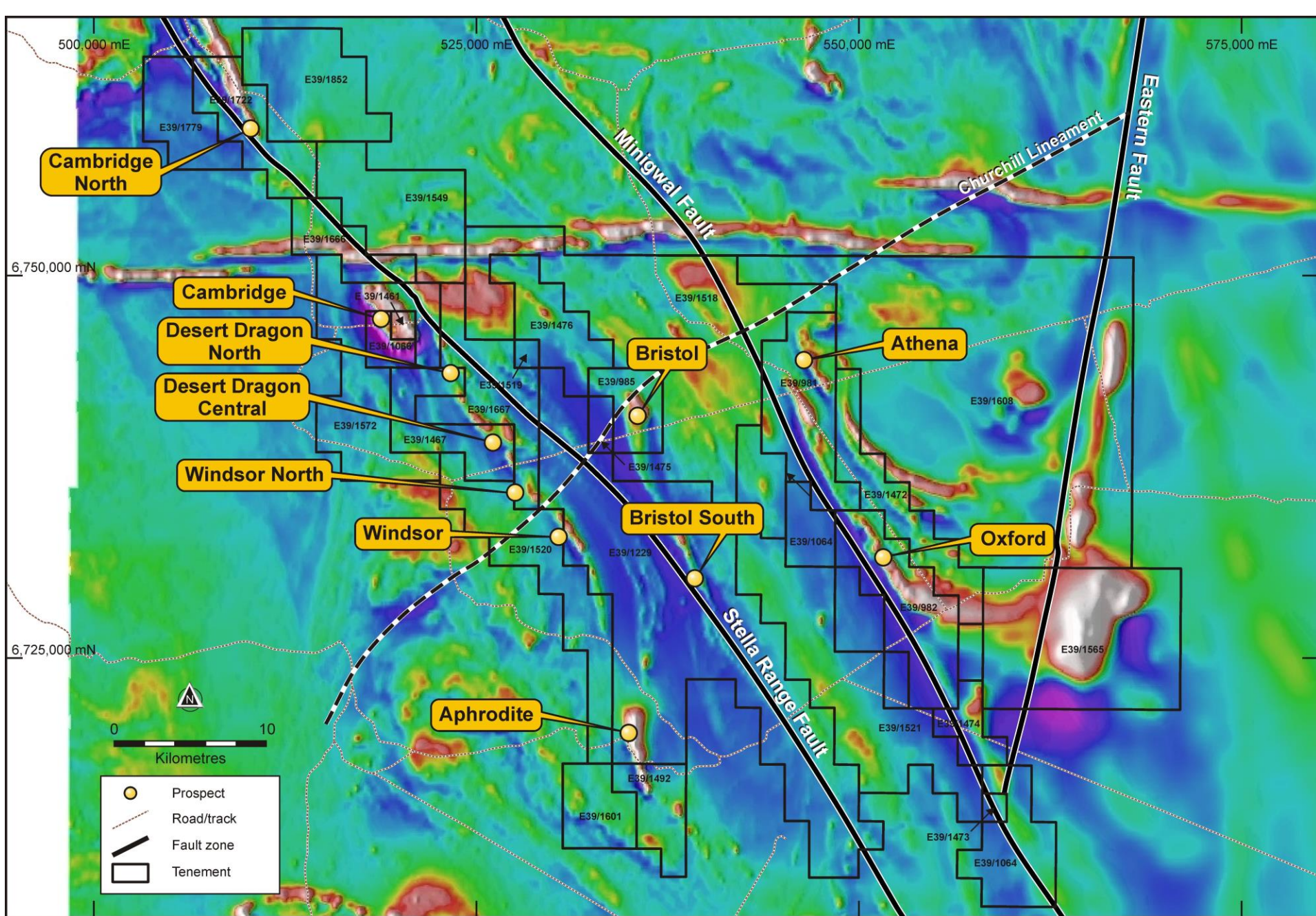
Legend

- Nickel Mine
- Nickel Deposit
- Nickel Project
- Nickel Closed Mine
- Towns
- Roads
- Lakes

Geology

- Felsic Volcanics Rocks
- Granites
- Amphibolite-facies Metamorphics
- Mafic Volcanics
- Sedimentary Rocks
- Dolerites And Gabbros





100% St George

St George has 100% ownership of all nickel rights at East Laverton

- Previous farm-in arrangement with BHP Billiton Nickel West
- Generated 7 nickel sulphide targets
- All nickel sulphide targets and \$3m data-set now owned and controlled 100% by St George as from October 2013

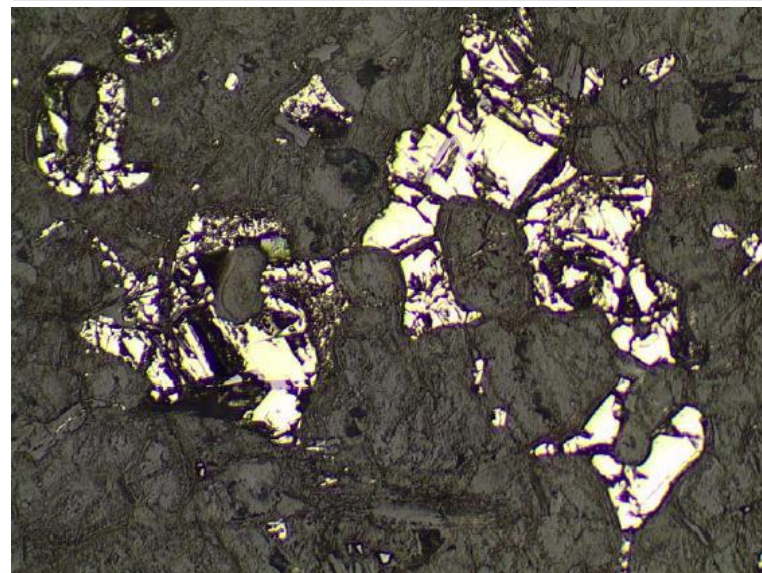
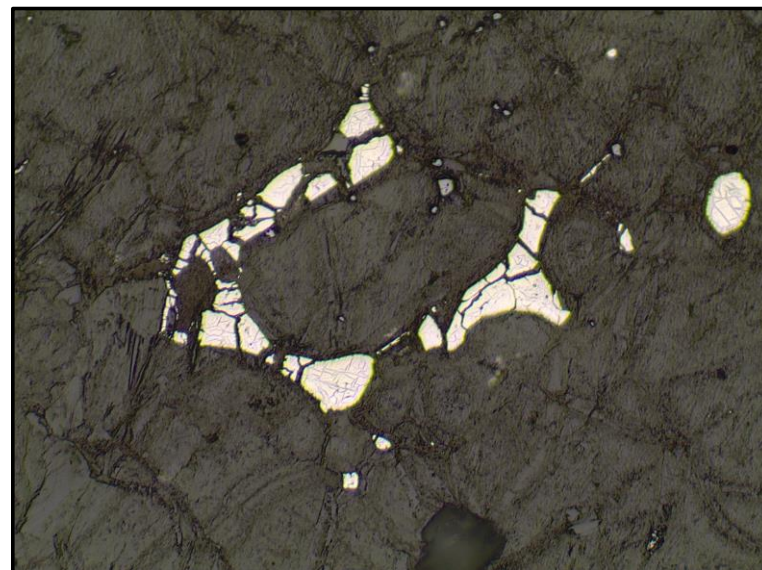


Nickel at East Laverton

Nickel Sulphides Discovered

High Tenor Nickel Sulphides

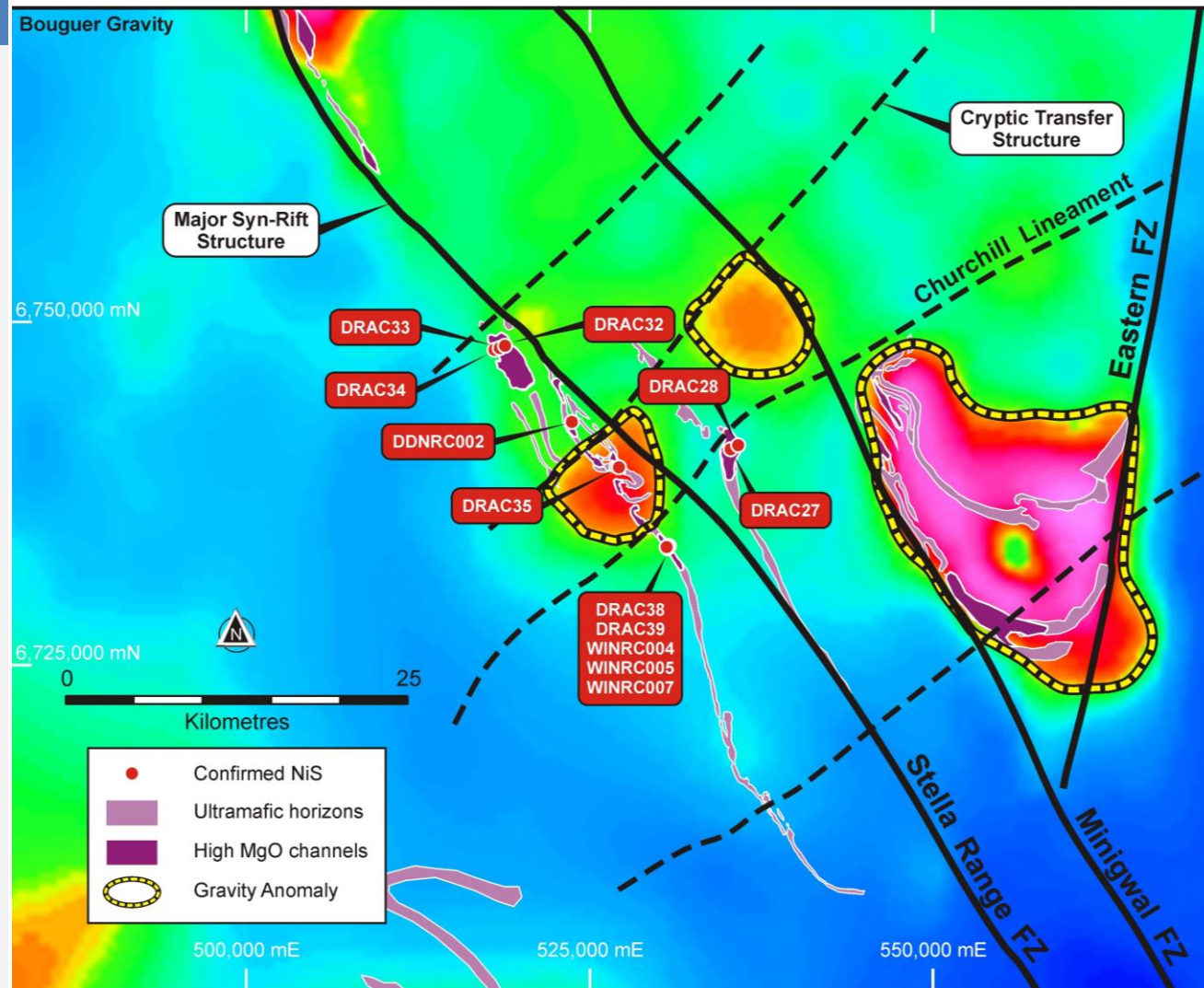
- Nickel sulphides discovered in first ever nickel-focused drilling by BHP in 2012; an outstanding success rate for exploration
- Nickel sulphides hosted by high-MgO komatiites, indicating potential for high grade nickel sulphide endowment
- Pentlandite identified; a high tenor nickel sulphide indicating potential for high grade nickel concentrate
- Ongoing drilling in 2013 and 2014 encountered more nickel sulphides



Favourable Structures for Nickel

Major Fault Structures

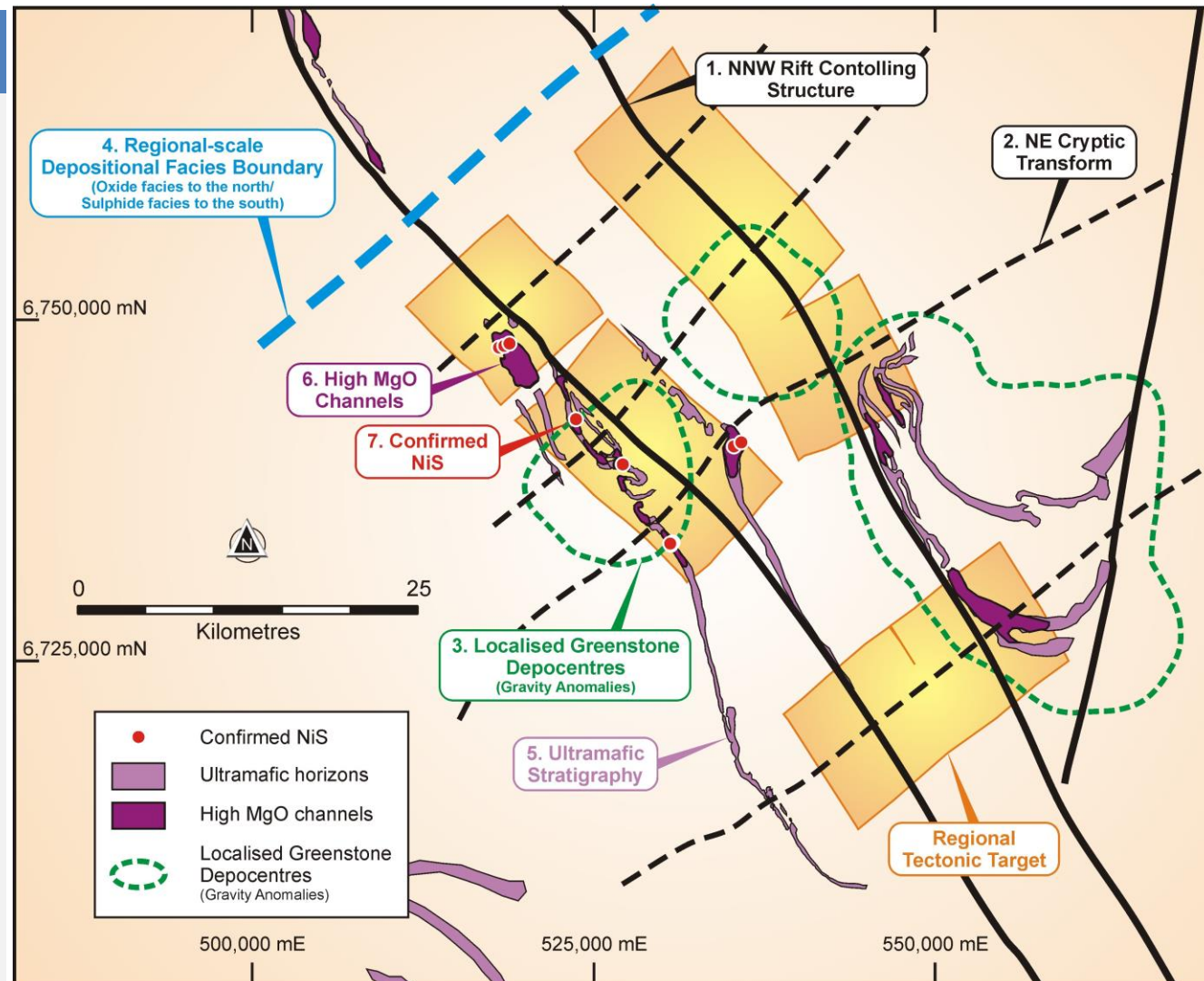
- Large nickel deposits form near structural intersections
- Major rift parallel faults cross-cut by deep transform faults at East Laverton
- These are sites of higher magma flow and enhanced conditions for nickel sulphide formation
- Multiple nickel sulphides already discovered around these intersections



Favourable Geology for Nickel

Komatiite Ultramafic

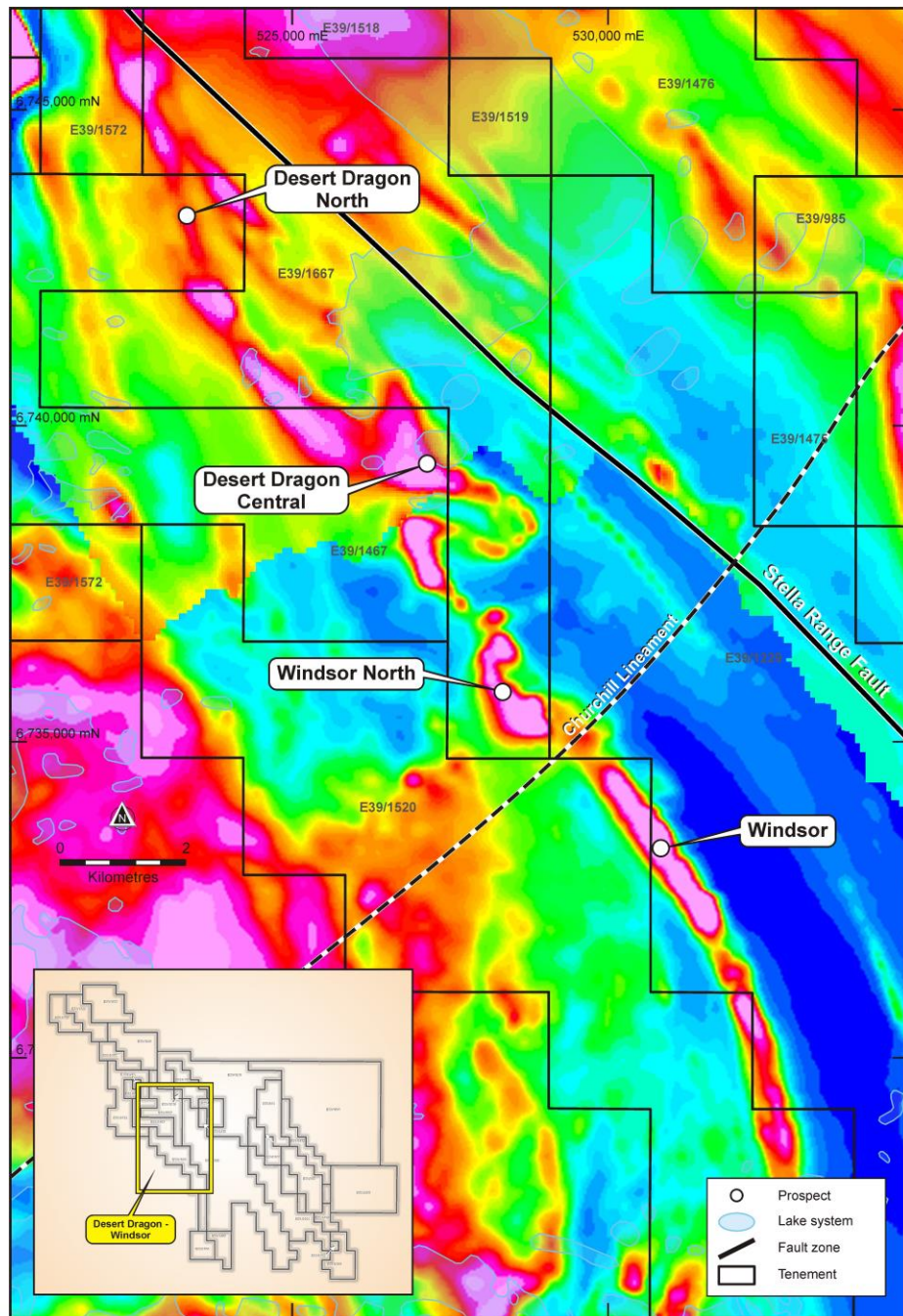
- High MgO ultramafic in contact with sulphur-rich sediments
- Similar to nickel camps like Leinster in Agnew-Wiluna (+1.5m t Ni)
Forrestania (+500kt Ni)
- Abundant sulphur: essential for nickel sulphide formation
- Multiple channel flows identified with presence of nickel sulphides
- 7 key targeting criteria present at the Project



2015 Technical Review

Potential Confirmed

- Geological criteria required to host multiple nickel deposits proven by substantial exploration
- Similar features to highly mineralised komatiite nickel sulphide belts
- Potential as a new nickel sulphide camp backed by global expert
- Desert Dragon – Windsor prospects (18km on Stella Range belt) are highest priority



High Impact Exploration

Nickel Sulphide Targeting

Comprehensive Ground Electromagnetic (EM) Survey

- Large, regional MLEM survey over 100km strike on Stella Range belt so far
- Modern, powerful EM techniques employed to 'see through' cover
- Multiple strong EM conductors identified
- Sophisticated targeting selects EM conductors with potential for massive nickel sulphide deposits

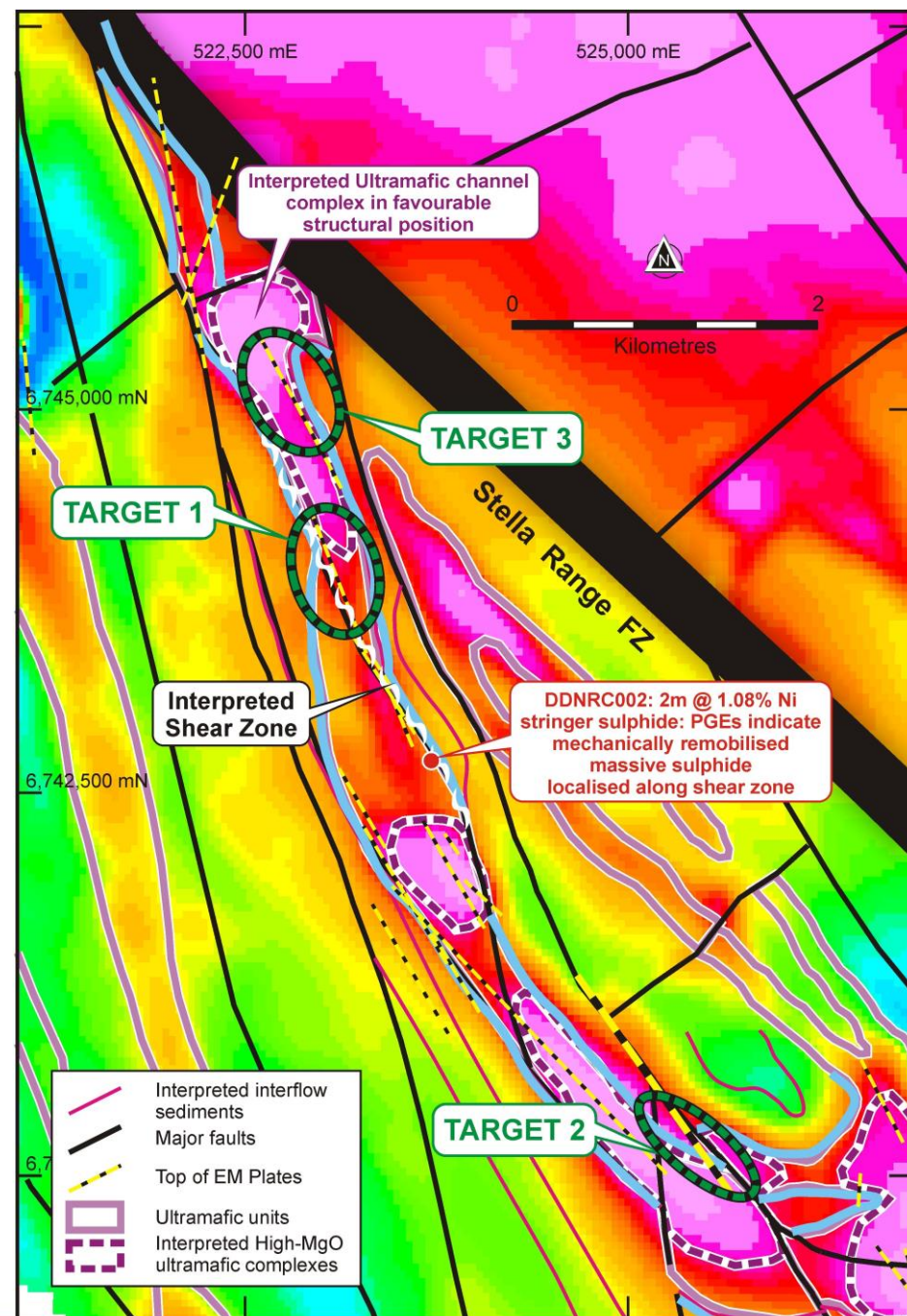
Large Pipeline of Prospects Established

- Desert Dragon – Windsor is the priority target area
- Several other target areas with high prospectivity
- High impact drilling ongoing to test EM conductors and geological targets
- Down-hole EM surveys to test for 'blind' nickel deposits
- Ongoing targeting work increases the pipeline

Desert Dragon North

Untested EM Conductors

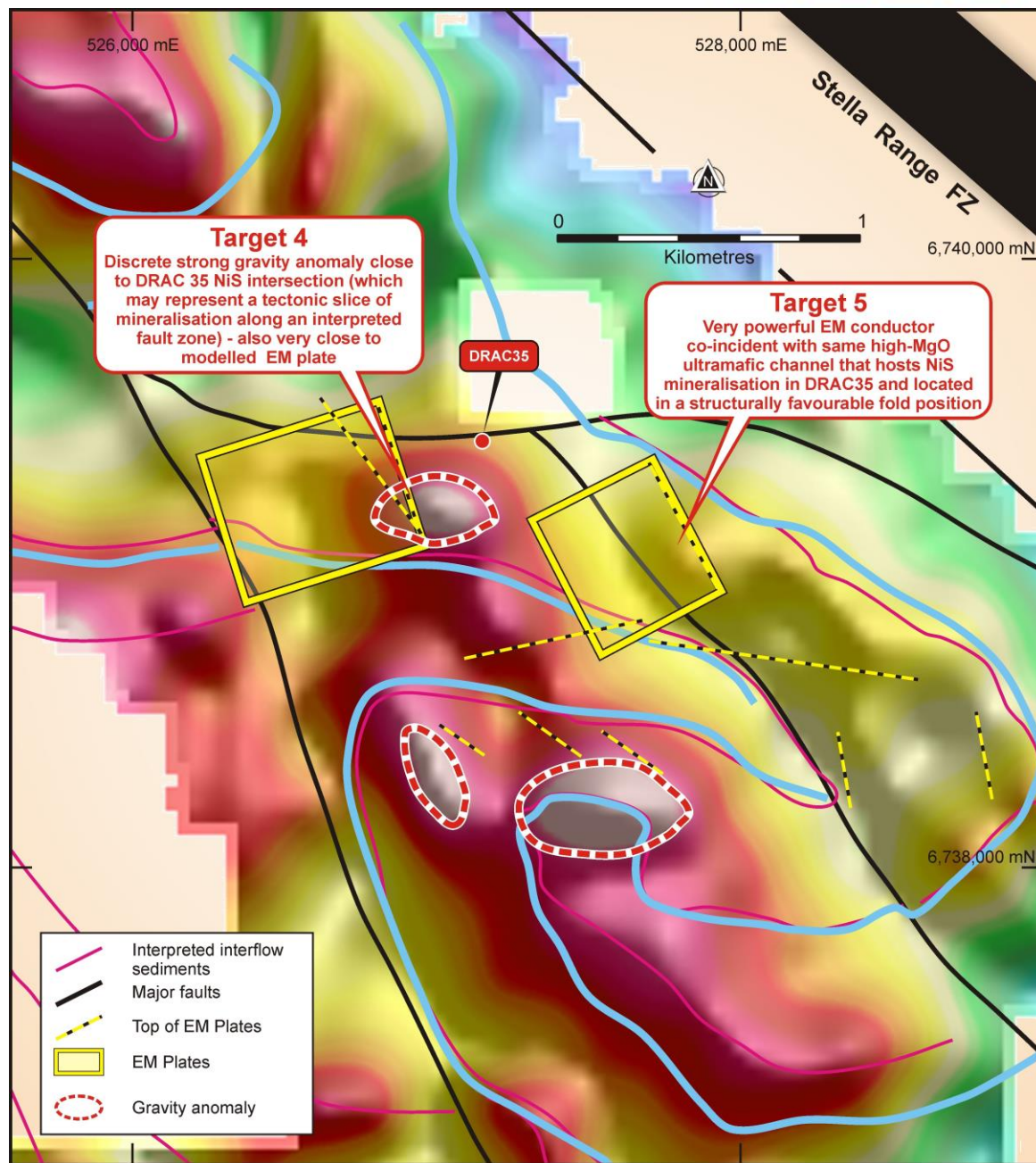
- 3 strong late-time EM conductors with favourable geological and structural attributes for massive nickel sulphides
- Target 1 – a very high EM response linked to massive sulphides in DDNRC002
- Target 2 – the intersection of an EM conductor and the margin of a gravity feature, likely to be a sulphide accumulation that may include nickel sulphides
- Target 3 – EM conductor on ultramafic contact in an untested channel flow



Desert Dragon Central

Optimal Structural Setting

- Complex folding of Stella Range belt with major cross faults - constructive for nickel sulphide deposition
- Targets 4 and 5 are very strong EM conductors near ultramafic contact
- EM response at Target 5 is highly conductive - 443ms and 4900 S
- Gravity features map sulphide-rich rocks, potential nickel sulphides



Phase 1 of 2015 Drilling Campaign

Phase 1 of the 2015 drilling campaign

- +2,000m diamond drilling program
- Testing powerful EM conductors
- Drilling and down-hole EM surveys to be used concurrently
- Multiple high quality targets increases discovery potential



Leverage to Exploration Success

Rising Valuation

Unique regional exploration play

- Emerging nickel camp
- Dominant landholding
- Big company interest

Systematic exploration using modern techniques

- Strong technical team
- Creating value through exploration upside
- Pipeline of prospects

Share price re-rating

- Low market cap
- Tight share register
- Highly leveraged to a discovery

Nickel Discovery: History of Booms

Nickel explorers can create remarkable shareholder wealth

Western Areas (ASX: WSA) – market cap at IPO of \$7.4m, now \$1 billion

Jubilee Mines – market cap of \$20m at discovery, taken over for \$3.1 billion

Sirius Resources (ASX: SIR) – market cap of \$8m at discovery, now \$1.2 billion



Sirius (ASX: SIR) price chart from 1 July 2011

- 15c at 1 July 2011 and 5c pre-discovery in July 2012
- Gains of up to 10,000 %

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- 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
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The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Timothy Hronsky, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hronsky is employed by Essential Risk Solutions Ltd which has been retained by St George Mining Limited to provide technical advice on mineral projects.

Mr Hronsky 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 Hronsky consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in any original market announcements referred to in this report, and that all material assumptions and technical parameters underpinning the announcements continue to apply and have not materially changed. 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.

The information in this announcement that relates to Exploration Results and Mineral Resources as defined in the 2004 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ is based on information compiled by Mr Hronsky. Mr Hronsky is a member of the Australasian Institute of Mining and Metallurgy has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking. This qualifies Mr Hronsky as a “Competent Person” as defined in the 2004 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Hronsky consents to the inclusion of information in this announcement in the form and context in which it appears