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ST GEORGE
MINING LIMITED
ANNUAL REPORT 2023

CORPORATE DIRECTORY

Board of Directors

John Prineas – Executive Chairman

John Dawson – Non-Executive Director

Sarah Shipway – Non-Executive Director

Company Secretary

Sarah Shipway

Principal Office

Level 2, Suite 2

28 Ord Street

West Perth WA 6005

Registered Office

Level 2, Suite 2

28 Ord Street

West Perth WA 6005

Tel: + 61 8 6118 2118

Website: www.stgeorgemining.com.auEmail: info@stgeorgemining.com.au**Australian Business Number**

ABN 21 139 308 973

Share Register

Computershare Investor Services Pty Ltd

Level 17

221 St Georges Terrace

PERTH WA 6000

Tel: 1300 850 505

Int: +61 8 9323 2000

Fax: + 61 8 9323 2033

Stock Exchange Code

SGQ – Ordinary Shares

Auditors

Stantons

Bankers

Commonwealth Bank

STGEORGE

MINING LIMITED

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Dear Shareholders

On behalf of the Board of St George Mining, I am pleased to present this Annual Report for 2023.

The year in review was a transformational one for St George as we expanded the Company's portfolio of clean energy metals projects and welcomed globally significant lithium-ion battery players as major shareholders. We have created a strong platform of growth for the Company, with highly prospective projects in sought-after provinces across Western Australia and the strong support of our new strategic investors.

Your Company's strategy remains unchanged – to pursue sustained value for all shareholders by identifying high-leverage, greenfields exploration opportunities in Tier 1 destinations like Western Australia and applying disciplined, modern exploration methods to advance the potential for significant discoveries. We know that exploration requires patience but are heartened by the progress made during the year.

The main focus in FY23 was to test the lithium prospectivity at the Mt Alexander Project, in the northern Goldfields. Mt Alexander is our most advanced asset and already hosts several high-grade nickel-copper sulphide discoveries. Drilling of recently identified LCT pegmatites at Mt Alexander confirmed high-grade and anomalous lithium across a wide area. Most encouraging was the very thick 121m fractionated zone of pegmatites intersected in hole MAD213 at the Manta Prospect. These types of pegmatites are what is required for a large mineral deposit and provide encouragement for the potential across our large project tenure.

The prospective pegmatite corridor at Mt Alexander extends for more than 15km, with less than 3km of this tested by drilling. Exploration will continue in FY24 to unlock the full potential at Mt Alexander which represents a dominant landholding in a region that has over the past 12 months become one of Western Australia's lithium hotspots.

Mt Alexander's tenements adjoin Delta Lithium's (ASX: DLI) Mt Ida project, which has attracted the attention of Mineral Resources (ASX: MIN) as well as the Mt Bevan project being jointly explored by Legacy Iron Ore (ASX: LCY) and its partner Hancock Prospecting. Rio Tinto (ASX: RIO) has secured a significant tenement position in the region while to the north of Mt Alexander is Lontown Resources' (ASX: LTR) Kathleen Valley development, which is the subject of significant M&A activity.

We have made significant progress during the year to add to our portfolio of exciting, high-leverage exploration assets.

We established lithium, rare earths and copper prospects at the new Woolgangie Project, in the southern Goldfields west of Kambalda. A pipeline of lithium prospects has also been established at seven discrete projects acquired by our subsidiary Lithium Star Pty Ltd. These lithium prospects include several that are along strike or proximal to producing lithium mines and major lithium deposits and provide the Company with multiple targets for a new discovery.

The Ajana and Broadview Projects are also part of this high-leverage exploration strategy and both have potential for the discovery of a blind base metals deposit. Planning for a maiden drill programme at Ajana was completed during the year, with drilling commencing subsequent to year's end and delivered encouraging base metals intercepts. The outcome of this maiden drill programme augurs well for our exploration plans at Ajana in FY24.

St George is fortunate to have a highly credentialed, experienced and motivated team of professionals who lead exploration activities at our projects. I thank them on behalf of all shareholders for their dedication to systematically progress all our work programmes during the year.

We look forward to another productive year in FY24 as we progress exploration at our projects to target the discovery of high-demand clean energy metals. We believe these commodities will continue to see unprecedented demand as the energy transition continues over the coming decades, providing St George with an excellent opportunity to pursue and deliver long-term value.

On behalf of the Board of Directors, I thank shareholders for your continuing support and look forward to catching up with many of you at our Annual General Meeting in Perth in November.



John Prineas
Executive Chairman

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Operational activities for the year ending 30 June 2023 centred on building the Company’s portfolio of clean energy metals projects – through both systematic exploration and the acquisition of new opportunities.

All projects are located in Western Australia – the world’s premier address for hard-rock lithium assets.

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Figure 1- map of the south-east Yilgarn of Western Australia showing St George’s multiple projects in the region as well as major lithium mines and deposits.

MT ALEXANDER PROJECT – LITHIUM

LITHIUM POTENTIAL ESTABLISHED

St George’s Mt Alexander Project is emerging as a key landholding in an underexplored lithium province first identified by Delta Lithium (ASX: DLI, previously Red Dirt Metals) – see ASX Release by Delta Lithium dated 28 September 2021 *Mt Ida – A New Lithium Province*.

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



Figure 2 – photos of pegmatite outcrop at Mt Alexander. Rock chip sampling has confirmed a geochemistry favourable for the presence of lithium pegmatite mineralisation.

Field mapping of pegmatites at Mt Alexander has identified numerous pegmatites along a north-south corridor adjacent to the Copperfield Granite. The geochemistry of rock chip samples from these pegmatites indicates fertility for lithium, caesium and tantalum pegmatites. Assays for these samples include many results with high-grade lithium values of more than 1% Li₂O and a peak value of **3.25% Li₂O, 225ppm Cs₂O, 53ppm Ta₂O₅ and 1.24% Rb**. For further details of these rock chip samples see our ASX Release dated 7 November 2022 *Drilling Intersects Pegmatites with Visible Lithium*.

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St George increased its landholding across the highly prospective pegmatite corridor parallel to the Copperfield Granite with the 100% acquisition of Exploration Licence E29/1143 and application for Prospecting Licence P29/2680.

The additional ground is contiguous with St George’s existing Mt Alexander tenure providing near-continuous coverage over 15km of the pegmatite corridor, plus the critical contact with the Copperfield Granite – the interpreted source of the mineralised pegmatites.

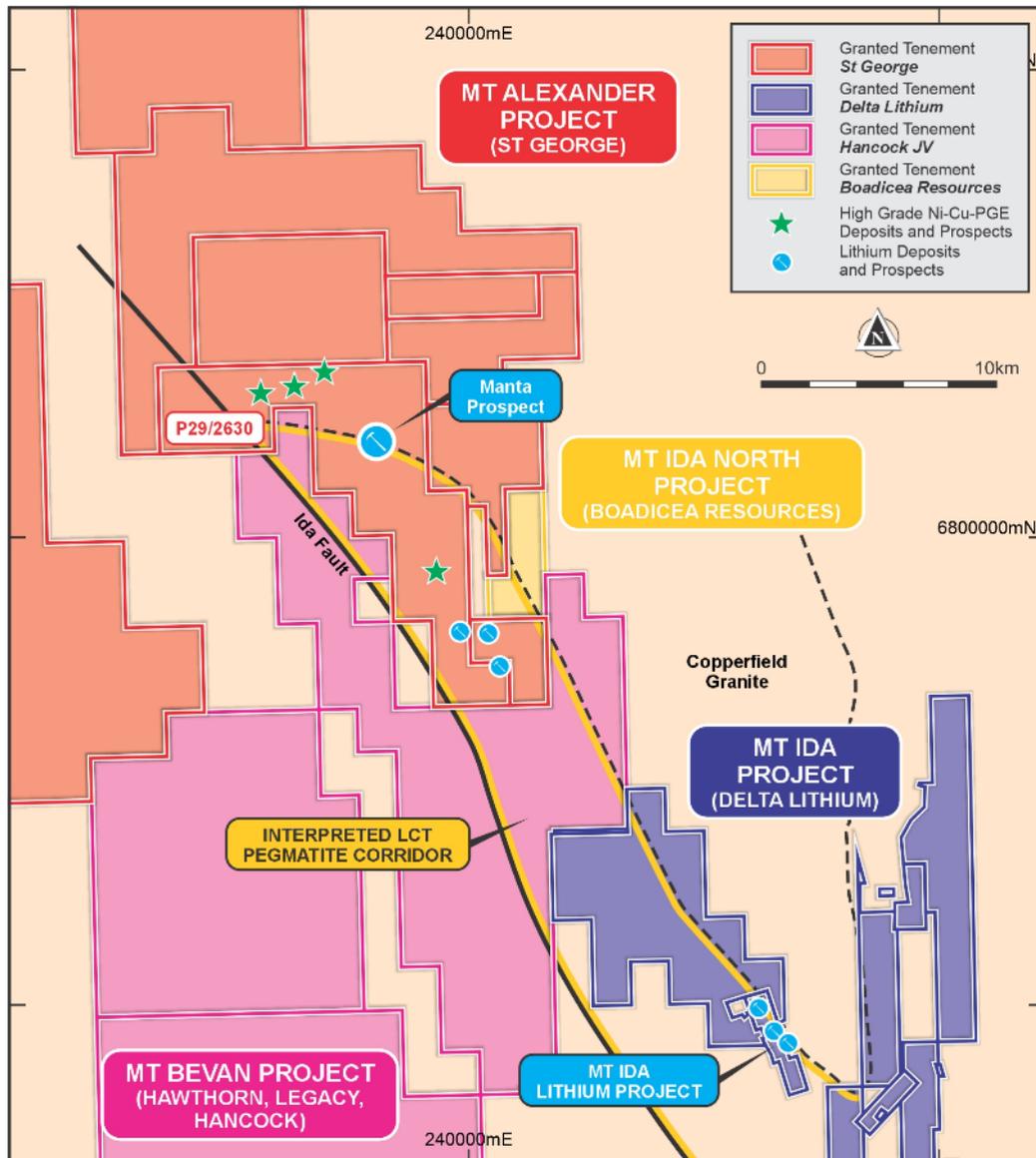


Figure 3 – map showing the interpreted prospective LCT pegmatite corridor at Mt Alexander as well as the lithium projects along strike from St George’s Mt Alexander.

MINERALISED PEGMATITES IDENTIFIED OVER A WIDE AREA AT JAILBREAK

St George completed its first-ever lithium drilling during the December 2022 quarter. Drilling was focused on testing several lithium-bearing pegmatite outcrops and confirmed that the fertile pegmatites extend from surface up to depths of 200m.

A second drill programme was completed in the first half of calendar year 2023 with 84 reverse-circulation (RC) drill holes for 10,020m and 4 diamond drill holes for 877.30m. In total, 74 drill holes were completed

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on exploration licence E29/962 (100% St George) and 14 drill holes on E29/638 (75% St George: 25% IGO) – mostly focused on the Jailbreak Prospect in the south-east of the Mt Alexander tenure.

Assay results for the 2023 drill programme demonstrated the presence of lithium mineralised pegmatites that commence from or near surface and continue to depths of up to 300m below surface. High grades – up to 1.77% Li₂O – were returned in the assays, highlighting the potential of the pegmatite system to host high-grade mineralisation.

The widespread presence of anomalous lithium at Jailbreak is indicative of this area being part of a fractionated pegmatite system with potential for stronger mineralisation along strike and down dip from current drilling. As other recent drilling in the region has shown¹, thick mineralised parts of the system commonly occur at depths of +200m below surface. There is only very limited drilling at this depth so far at Mt Alexander.

Only 2km of the 15km-long prospective pegmatite corridor within St George’s tenements has been tested by drilling to date. The southern extension of the corridor, towards the Mt Bevan Project of the Hancock, Hawthorn and Legacy joint venture, continues for at least another 1.5km and will be a priority focus of further drilling.



Figure 4 – photo of drill core from MAD214 completed in December 2022 which intersected 5m of pegmatites from 49.5m downhole.

EARLY INDICATIONS OF LARGE-SCALE PEGMATITE INTRUSION MODEL

Diamond drill hole MAD213 intersected a 120.8m continuous interval of pegmatite which occurs within a 225m zone comprising multiple pegmatites (the **Manta pegmatite zone**).

¹ Delta Lithium Limited (ASX: DLI) – ASX Release dated 12 April 2023 *Further Excellent Results from Mt Ida Drilling*.

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Assays from the pegmatites intersected in MAD213 provide indications of a wide, multi-phase and locally fractionated pegmatite system which has potential to host lithium mineralisation.

The K:Rb (potassium to rubidium) ratio derived from the assays for the Manta pegmatite zone in MAD213 highlights the prospectivity of this area. The ratio is an indicator of a fractionated pegmatite, where the pegmatite melt has evolved as it moves further from its source granite. A K:Rb ratio of less than 150 is a favourable indicator of fractionated pegmatites. The lower the K:Rb ratio, the more fractionated and prospective the pegmatites are interpreted to be.

The K:Rb ratio for the Manta pegmatite zone had a mean value of 117. All but one of the metre assays within the 120m Manta pegmatite zone produced a favourable K:Rb ratio of less than 150.

The Manta pegmatites appear to have intruded along a relatively flat, regional-scale structure. Major structures can create wide extensional/dilational openings for pegmatites to intrude and enable fractionation to occur to form large volume lithium deposits.

The exceptional thickness of the Manta pegmatites and the association with an interpreted regional-scale structure shows some important similarities with other major lithium deposits in Western Australia.

LCT pegmatites have already been intersected at Mt Alexander over a widespread area, giving further support for the potential of the thick pegmatites intersected at Manta representing a distal part of a larger lithium mineral system.

MT ALEXANDER PROJECT – NICKEL-COPPER-PGEs

All four shallow, high-grade nickel-copper sulphide discoveries in the Cathedrals Belt – Stricklands, Cathedrals, Investigators and Radar – remain open with potential for additional high-grade nickel-copper-PGE mineralisation to be delineated by further drilling.

Three RC drill holes and two diamond drill holes were completed in the December 2022 quarter to test nickel targets. These drill holes intersected intervals of thick massive and semi-massive sulphides but no nickel sulphide mineralisation.

Further geophysical surveys, including seismic surveys, are planned for Mt Alexander to assist in designing further drill targets for potential nickel-copper sulphide mineralisation.

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 seven granted exploration licences – E29/638, E29/548, E29/962, E29/954, E29/972, E29/1041 and E29/1143 – which are a contiguous package. An additional two exploration licences – E29/1093 and E29/1126 – are located to the south-west 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. The Jailbreak Lithium Prospect is on E29/638 and E29/962. The Manta Lithium Prospect is on E29/638. With the exception of E29/638, all Project tenements are owned 100% by St George.

LITHIUM STAR – Lithium Projects in WA

St George’s wholly owned subsidiary, Lithium Star Pty Ltd (**Lithium Star**), entered into an acquisition agreement with Chariot Corporation Limited and Stallion Lithium Pty Ltd (together, the **Seller**) on 21 March 2023 to acquire 100% of a package of tenements in Western Australia (**Acquisition Agreement**). Completion of the acquisition occurred on 8 August 2023.

The tenement package consists of 14 exploration licences – 13 granted and 1 in application – which comprise 7 distinct projects. Figure 5 shows the location of the 7 new projects – **Split Rock Project**, **Buningonia Project**, **Buningonia North Project**, **Myuna Rocks Project**, **Ten Mile West Project**, **Carnamah Project** and **Lindville Project**.

The 14 exploration licences cover a total area of 653 sq km, and include land packages located along strike from high-grade lithium deposits and established spodumene producing lithium mines – as illustrated in Figure 5.

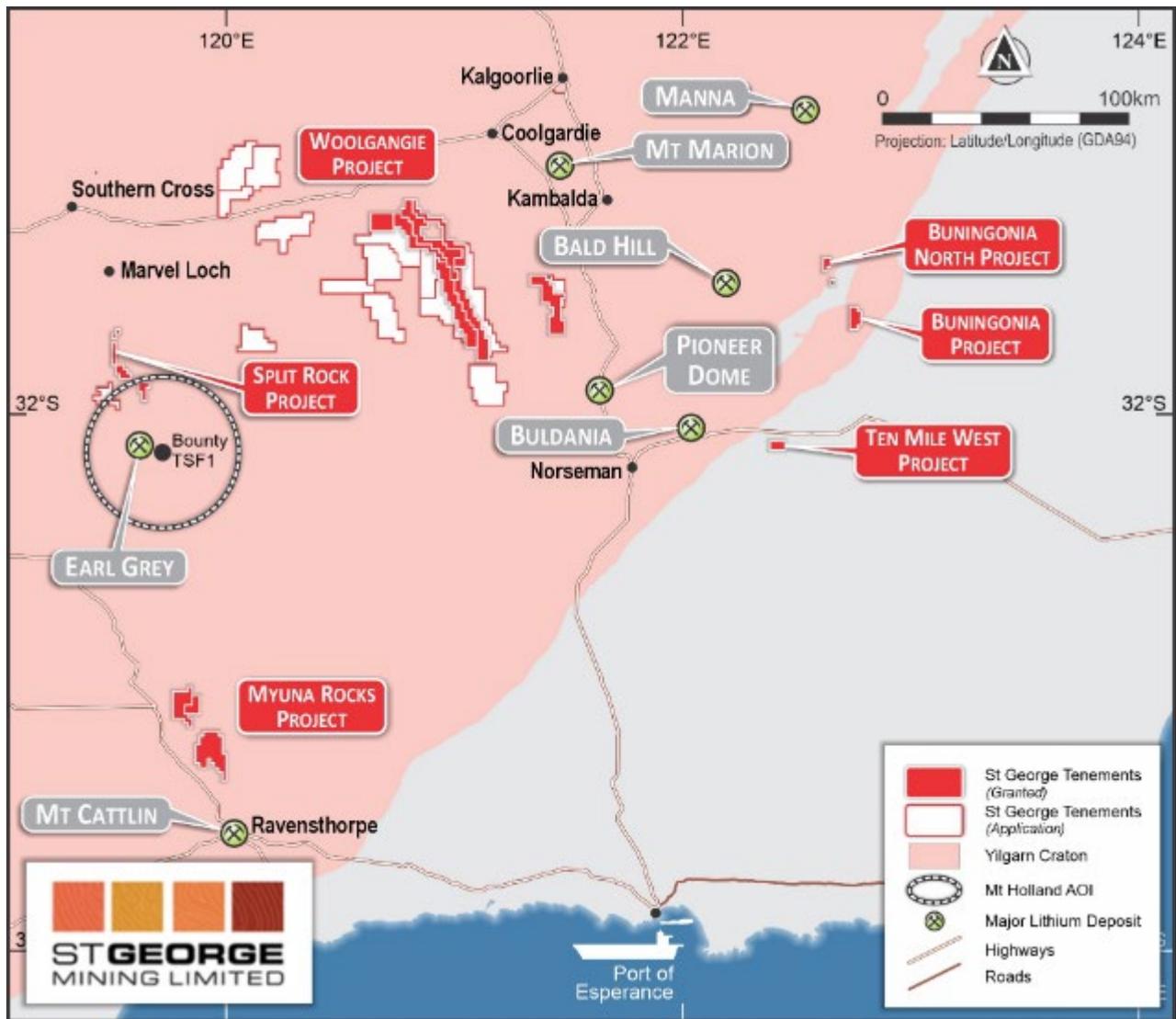


Figure 5 – map of the southern Yilgarn region showing St George’s recently acquired lithium projects as well as major lithium mines and deposits.

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The following new lithium projects will be prioritised for exploration:

- ◆ the **Split Rock Project**, located ~25km north-west of the Earl Grey lithium deposit, which has a resource of 189Mt @ 1.50% Li₂O² and is owned by Covalent Lithium – a joint venture between Wesfarmers (ASX: WES) and SQM (NYSE: SQM)
- ◆ the **Buningonia and Buningonia North Projects**, located in the same lithium province as Global Lithium’s (ASX: GL1) Manna Project and the Bald Hill Mine
- ◆ the **Myuna Rocks Project**, located near Allkem’s (ASX: AKE) operating Mt Cattlin Mine

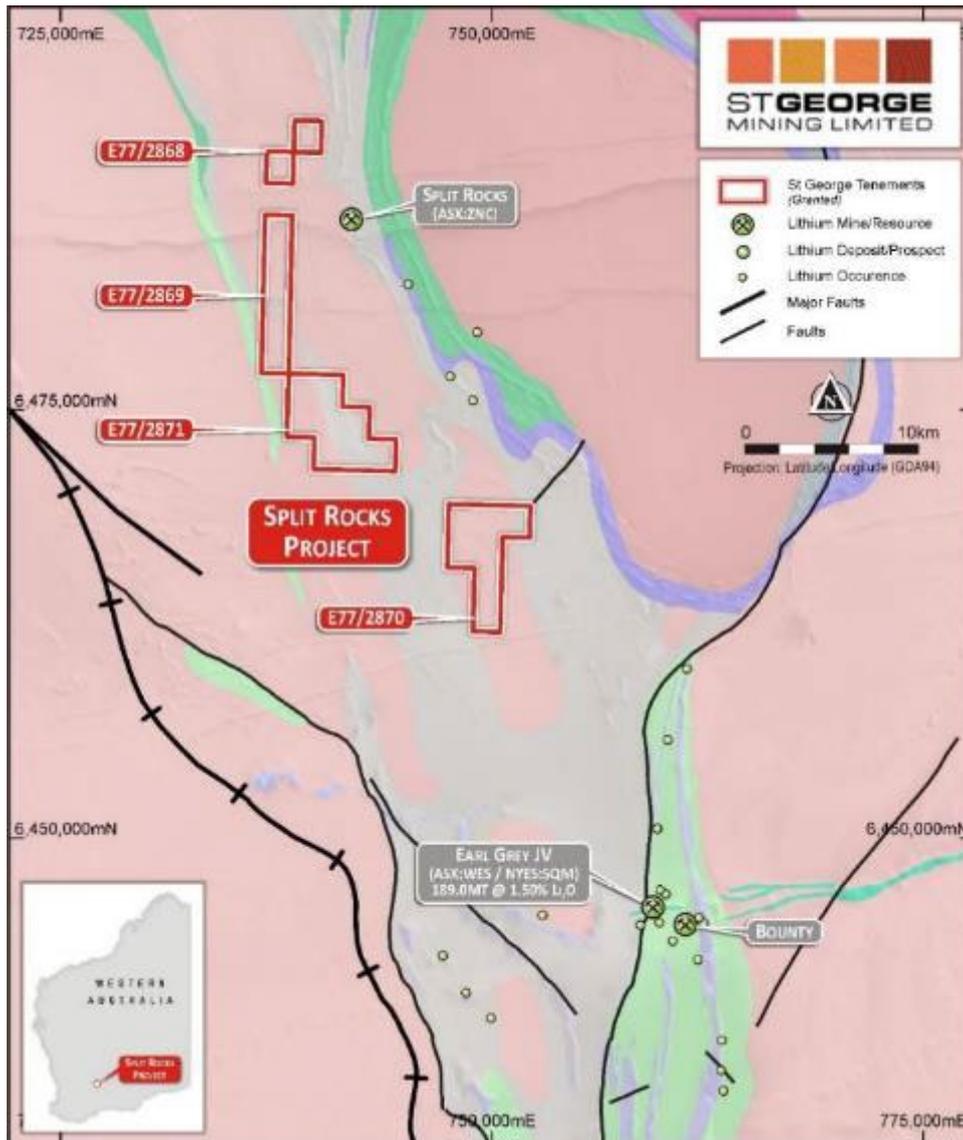


Figure 6 – map showing the regional location of the Split Rock Project, to the north of the large Earl Grey Lithium deposit.

² Wesfarmers Proposal to acquire Kidman Resources - Briefing presentation 02 May 2019

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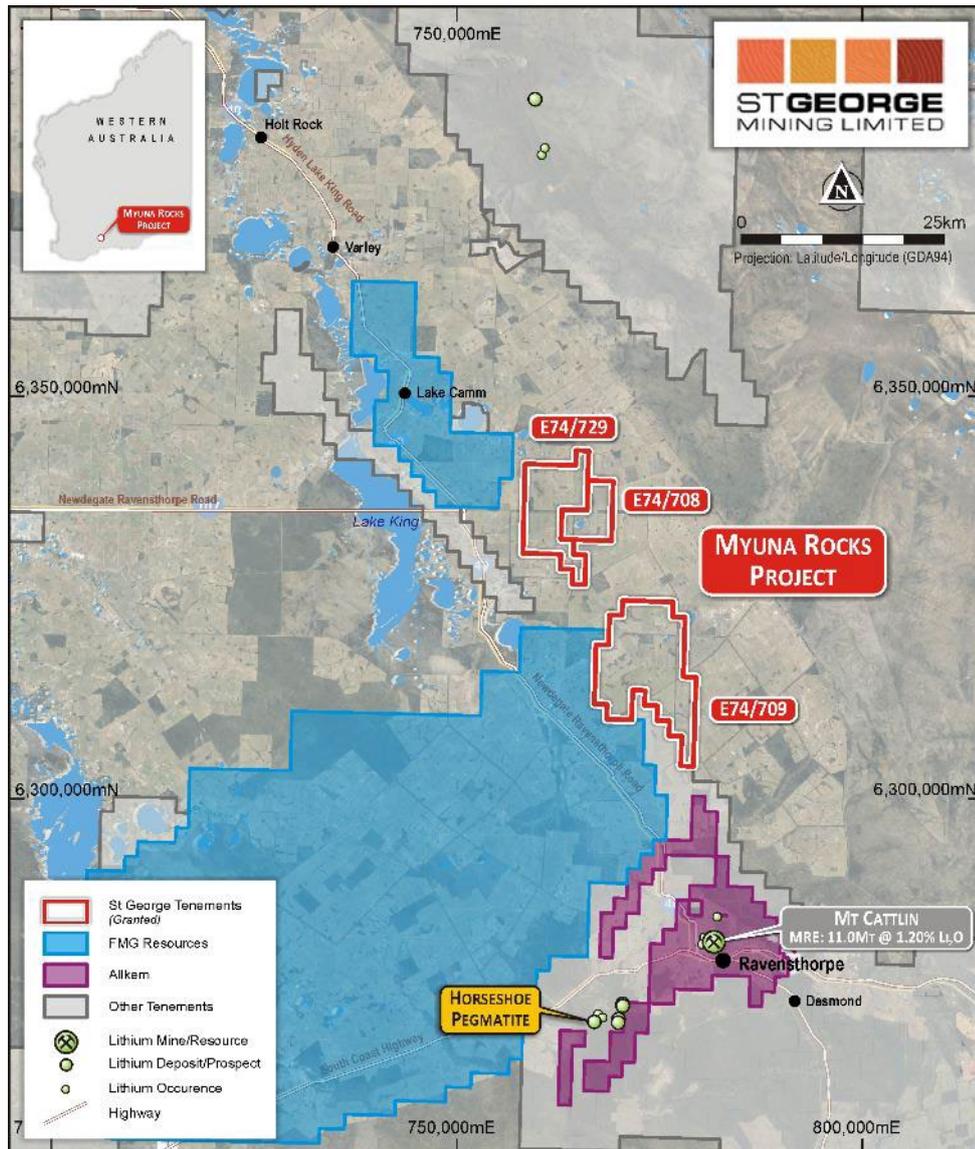


Figure 7 – map showing the location of the Myuna Rocks tenements, highlighting the nearby Mt Cattlin lithium mine and the large landholding of Fortescue Metals Group (ASX: FMG).

WOOLGANGIE PROJECT

The **Woolgangie Project** is another example of St George’s corporate strategy to identify high-leverage greenfields critical minerals projects in Tier 1 jurisdictions. A pipeline of high priority targets – including lithium, rare earths and copper – has already been identified at Woolgangie and provide an opportunity for St George to use advanced, modern exploration techniques to explore for economic mineralisation.

The Project area encompasses 3,350 sq km, representing a rare, district-scale opportunity in a historically fertile mineral field. St George acquired an option over 9 tenements – 7 granted Exploration Licences and 2 in application as announced in the ASX Release dated 2 February 2023 *Acquisition of Critical Metals Project*. In addition, St George has applied for a further 13 Exploration Licences – many of which are contiguous. St George owns 100% of the Project.

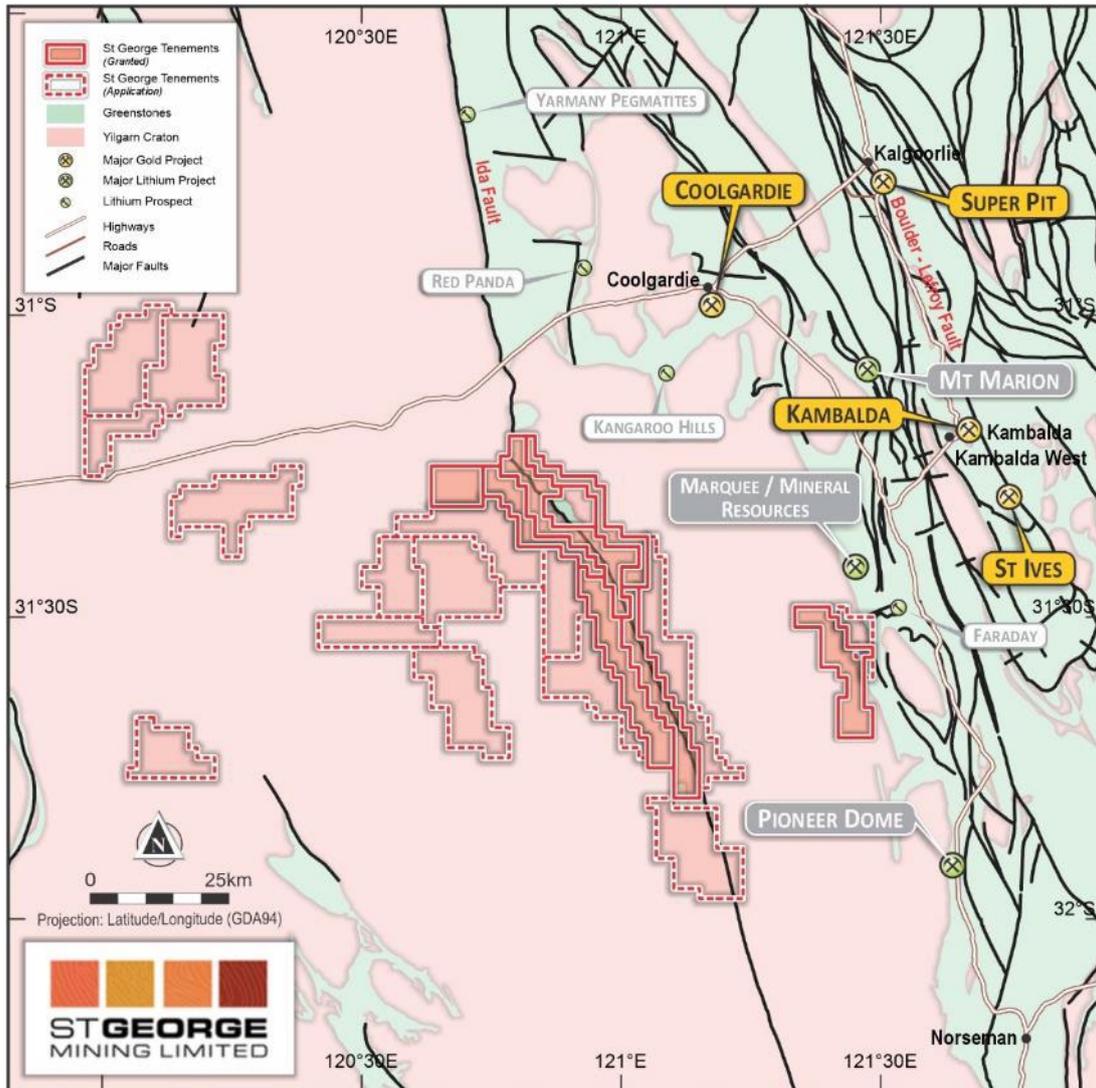


Figure 8 – map showing the regional location of the Woolgangie Project.

The Project tenements cover three strategic areas – the Central Tenements, the Eastern Tenements and the Western Tenements.

The Central Tenements encompass approximately 90km of strike along the highly prospective Ida Fault – a major crustal boundary that controls multiple major mineral deposits within Western Australia.

Significant lithium deposits along the Ida Fault include the Mt Ida Project (MRE: 12.7 Mt @ 1.2% Li₂O)³ of Delta Lithium (ASX: DLI) and the Kathleen Valley Project (MRE: 156Mt at 1.4% Li₂O and 130ppm Ta₂O₅)⁴ of Liontown Resources (ASX: LTR).

The Eastern Tenements are proximal to an established lithium region that hosts several significant lithium deposits and operating mines.

³ Red Dirt Metals ASX release dated 19 October 2022 “Maiden Lithium Mineral Resource Estimate at Mt Ida”

⁴ Liontown Resources Limited release dated 11 November 2021 “Kathleen Valley DFS confirms Tier-1 global lithium project”

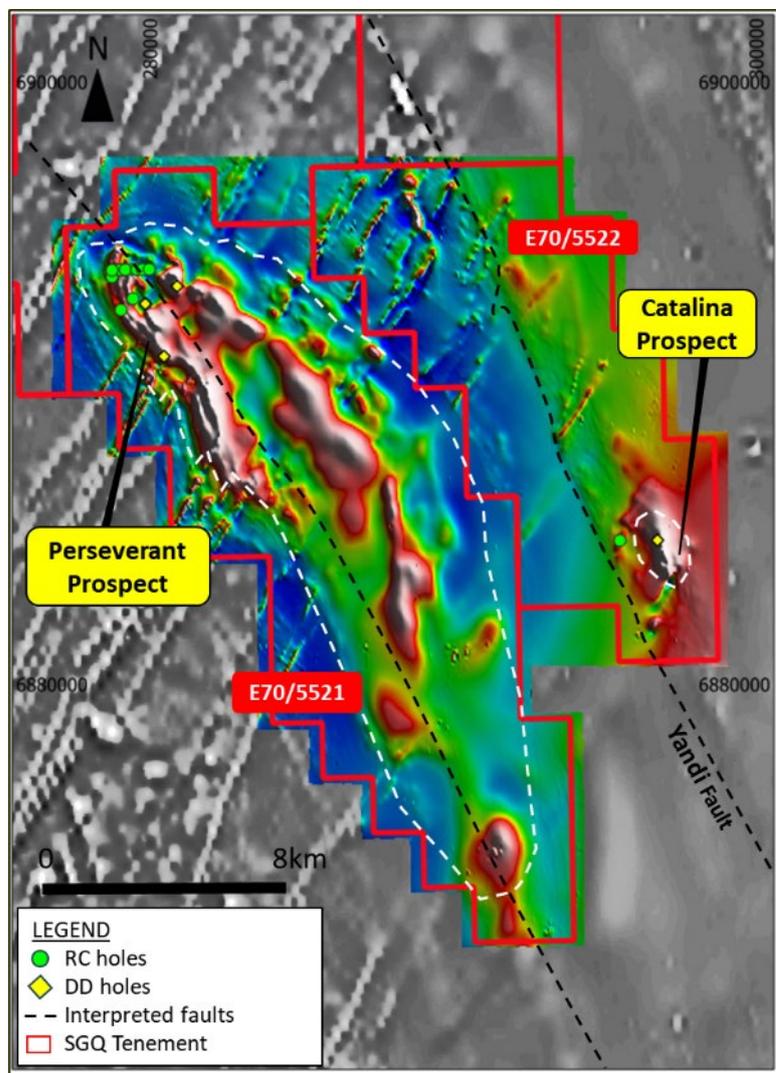
These include the Mt Marion mine (71.3Mt @ 1.37% Li₂O) of Mineral Resources (ASX: MIN)⁵, the Buldania deposit (15Mt @ 1.0% Li₂O)⁶ of Liontown (ASX: LTR), the Bald Hill mine (26Mt @ 1% Li₂O)⁷, the Pioneer Dome deposit (11.2Mt @ 1.21% Li₂O)⁸ being acquired by Develop (ASX: DVP) and the Kangaroo Hills Lithium project of Future Battery Minerals (ASX: FBM).

The Western Tenements cover ground with a geological setting interpreted to be favourable for REE mineralisation. Given the positive historical results in the area, the large land acquisition by St George presents a 'first-mover' strategy for REE in the region.

AJANA PROJECT

St George generated 2 priority drill targets following detailed airborne magnetic and ground gravity surveys over two areas of interest at the 100%-owned **Ajana Project**. Two large-scale targets were identified and prioritised for testing in the maiden drill programme that was carried out in 2023; see Figure 9.

Figure 9 – map of the Ajana priority exploration licences with airborne magnetics data acquired by St George set against regional magnetics. The two prospect areas tested in the maiden drill programme are shown.



⁵ Mineral Resources (MIN) Mt Marion Mineral Resource Update - ASX Release 31 Oct 2018

⁶ Liontown Resources (LTR) Potential new drill targets defined at Buldania - ASX Release 15 Jul 2021

⁷ Bald Hill Mine - Lithium Ore Reserve Increase of 105% at Bald Hill, Tawana - ASX Release 6 June 2018

⁸ Essential Metals (ESS) Dome North Resource upgrade - ASX Release 20 Dec 2022

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The targets are located adjacent to major regional-scale structures and present as co-incident magnetic and gravity anomalies interpreted to have potential to be associated with significant mineralisation.

Target 1 is a 25km-long magnetic feature and has been named the **Perseverant Prospect**.

Target 2 is a 2km-long ‘plug-like’ magnetic anomaly which is interpreted to be an intrusion and has been named the **Catalina Prospect**.

St George’s first ever drill programme at Ajana comprised 12 RC holes with assays confirming that 8 of these intersected either high-grade or anomalous zinc and lead mineralisation using a cut-off of 0.5% Zn + Pb. The assays for the 4 diamond holes completed were pending at the time of publication of this Annual Report.

The Ajana Project is located 500km north of Perth in the Northampton Mineral Field and near the western margin of the Yilgarn Craton. The Project comprises three granted Exploration Licences (E70/5521, E70/5522 and E70/6142) and four applications for Exploration Licences (E70/6260, E70/6259, E66/127 and E70/6199) which form a contiguous landholding covering 1,750 sq km. All tenements are 100% owned by St George Mining Ltd.

A large number of vein-hosted base metal deposits dominated by high-grade lead, zinc and copper sulphides were mined over a broad area at Northampton between 1850 to 1973. A major reason for the lack of historical exploration in the Ajana area is the absence of exposure at surface of the Proterozoic base metal host sequence, with a thin layer of the Tumblagooda Formation sandstone (‘cover sequence’) unconformably overlying the Proterozoic host sequence. St George is deploying modern geophysics to see beneath the cover and investigate the potential for blind mineral deposits.

A further drill programme at Ajana will be designed once all assays for the maiden drill programme are received and assessed.

PATERSON PROJECT

St George’s maiden diamond drilling campaign at the 100%-owned **Paterson Project**, in WA’s north-eastern Pilbara region, provided strong encouragement for the potential of significant copper-gold mineralisation at the Project.

Drill results confirmed evidence of hydrothermal/mineralising processes with strong alteration associated with late-stage felsic intrusions prospective for orogenic style gold mineralisation. Accumulations of stratiform-hosted sulphides were also observed throughout the Project area in proximity to structures and intrusions providing support for the potential of the Project to host copper and potentially gold mineralisation.

Figure 10 – core from 236m depth within PDD002 completed at the Paterson Project showing disseminated and semi-massive sulphide as void infill within strongly altered breccia.



Further exploration is planned for the Paterson Project to assist in identifying further targets for drilling. An IP survey over the priority prospect areas is planned in the second half of 2023 with the aim of identifying chargeable bodies that may represent mineral deposits.

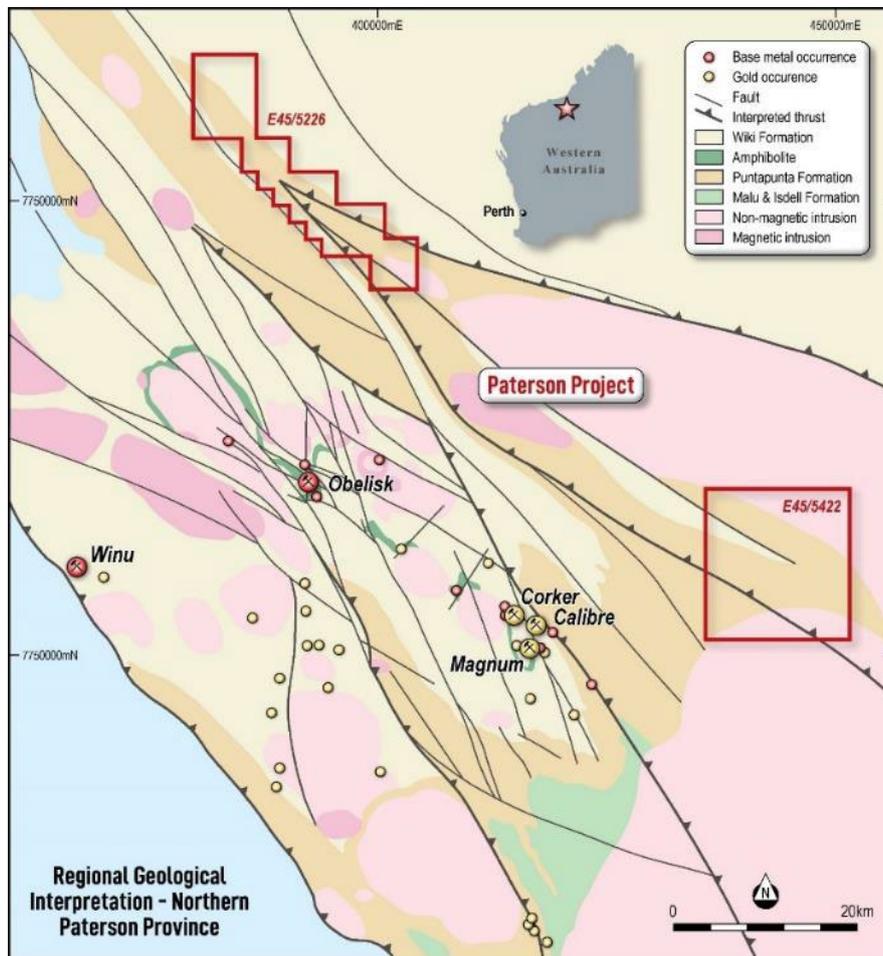


Figure 11 – map showing the location and regional geology of the Paterson Project and surrounding areas which are known to host significant mineral deposits.

BROADVIEW PROJECT

Stakeholder engagement is continuing with private landowners at the **Broadview Project**.

The Project is located in the Wheatbelt 120km south-east of Perth, near the town of Brookton. The granted exploration licences cover two, approximately parallel 25km long north-east trending strongly magnetic features. These are interpreted to potentially represent two large mafic/ultramafic intrusions that may be prospective for Ni-Cu-PGEs.

These unusual magnetic features cross-cut the regional north-west trending geology and appear to be linked to the craton-scale domain boundary interpreted at the eastern end of the licences (Figure 12).

Other tenement holders in the region include global mining major Anglo American plc (LSE: AAL), which has more than 10,000 sq km of ground, and Impact Minerals (ASX: IPT) which has established its Arkun Project with five tenements.

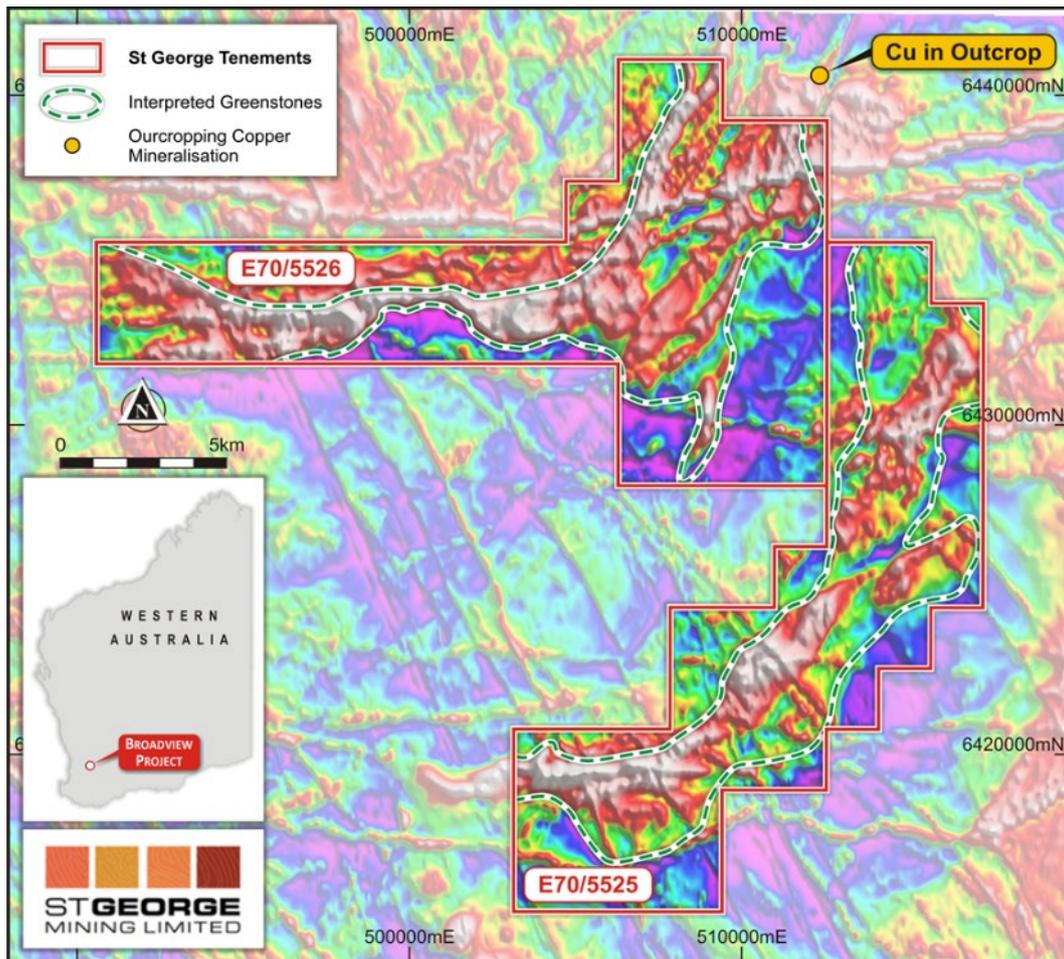


Figure 12 – map of the Broadview Project tenements overlaying magnetic data and highlighting interpreted greenstones.

St George completed widely spaced auger soil sampling along existing roads within the licences. This preliminary soil survey identified locally elevated Ni and Cu results.

CORPORATE DEVELOPMENTS

Successful capital raising:

November 2022: On 29 November 2022, the Company announced that commitments to raise \$7.2 million had been received from investors for a placement of new shares at \$0.068 per share (“**November Placement**”).

These commitments included a \$2,040,000 cornerstone investment by global battery minerals company, Shanghai Jayson New Energy Materials Co., Ltd (“**Jayson**”).

A total of 105,941,190 ordinary shares were issued on 7 December 2022 under the November Placement.

Subscribers under the November Placement were also offered one (1) free-attaching option for every five (5) shares subscribed for and issued under the November Placement, with the options having an exercise price of \$0.10 and an expiry date of three years from their date of issue (“**Options**”). An Options Prospectus was issued on 8 December 2022 and the new Options, having an expiry of 13 December 2025, were issued on 13 December 2022. The Options are quoted on the ASX under code SGQO.

December 2022: On 21 December 2022, the Company announced that Hongkong Xinwei Electronic Co., Limited, a wholly-owned subsidiary of Sunwoda Electronic Co., Ltd (“Sunwoda”) – a leading global lithium-ion battery maker – had agreed to invest \$2 million in St George by way of a placement of new shares at \$0.086 per share (“December Placement”).

A total of 23,255,814 ordinary shares were issued under the December Placement on 5 January 2023.

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 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.

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

- 3 May 2022 Step Up in Exploration for St George
- 25 May 2022 St George Commences Drilling at the Paterson
- 23 June 2022 Exploration Update for St George Mining
- 13 July 2022 Drilling Update for Paterson Project
- 1 September 2022 New Nickel Targets at Mt Alexander
- 7 September 2022 Significant Lithium Potential at Mt Alexander
- 20 September 2022 Significant Expansion of Lithium Potential
- 5 October 2022 Nickel Targets Confirmed at Mt Alexander
- 12 October 2022 High-Grade Lithium Confirmed at Mt Alexander
- 25 October 2022 Lithium Drilling Underway at Mt Alexander
- 4 November 2022 Drilling Intersects Pegmatites with Visible Lithium
- 7 November 2022 St George Increases Lithium Landholding
- 30 November 2022 St George Signs MoU with Global battery Investor
- 8 December 2022 St George Signs MoU with Global Battery Giant - SVOLT
- 21 December 2022 More Positive Lithium Results at Mt Alexander
- 21 December 2022 Strategic Investment in St George
- 6 February 2023 Lithium Exploration Commences at Mt Alexander
- 21 February 2023 Lithium Drilling Underway at Mt Alexander
- 29 March 2023 121 Metre Pegmatite Intersected at Mt Alexander
- 29 May 2023 Mt Alexander Lithium Exploration Update
- 3 July 2023 Maiden Drilling of Ni-Cu-PGE targets at Ajana
- 5 July 2023 Lithium Results for Mt Alexander
- 8 August 2023 Acquisition of Strategic Lithium Projects
- 5 September 2023 Base Metals Discovered at Ajana
- 11 September 2023 Exploration Commences at Woolgangie

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.

FORWARD LOOKING STATEMENTS:

This report 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 report includes 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 report, are expected to take place.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this report. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the report as they speak only at the date of issue of this report. Subject to any continuing obligations under applicable law and the ASX Listing Rules, St George does not undertake any obligation to update or revise any information or any of the forward-looking statements in this report or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

This report has been prepared by St George Mining Limited. The document contains background Information about St George Mining Limited current at the date of this report.

The report is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this report.

The report is for information purposes only. Neither this report nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. The report may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply to their own jurisdiction as a failure to do so may result in a violation of securities laws in such jurisdiction.

This report does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this report are not intended to represent recommendations of particular investments to particular persons.

Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the fullest extent of the law, St George Mining Limited, its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinion, estimates, forecasts or other representations contained in this report. No responsibility for any errors or omissions from the report arising out of negligence or otherwise is accepted.

The Directors of St George Mining Limited submit the annual financial report of St George Mining Limited from 1 July 2022 to 30 June 2023. In accordance with the provisions of the Corporations Act 2001, the Directors report as follows:

DIRECTORS

The names and particulars of the directors of the Company during the financial year ended 30 June 2023, and at the date of this report, are as follows. Directors were in office for the entire period unless otherwise stated.

<p>John Prineas B.EC LL.B F FIN Appointed Experience</p>	<p>Executive Chairman 19 October 2009 John is a founding shareholder and director of St George Mining Limited. His involvement in the mining sector spans over 25 years with experience in commercial, legal and finance roles.</p> <p>Prior to establishing St George Mining, John was Chief Operating Officer and Country Head of Dresdner Bank in Sydney with a focus on project and acquisition finance for resources and infrastructure projects. John has Economics and Law degrees from the University of Sydney and commenced his career as a lawyer in Sydney with Allen, Allen & Hemsley.</p>
<p>Other current listed company directorships Former listed directorships in the last three years</p>	<p>BMG Resources Limited (ASX:BMG) from October 2020 and American West Metals Limited (ASX: AW1) from December 2021. Not applicable.</p>
<p>John Dawson B.Com MBA INSEAD Appointed Experience</p>	<p>Non-Executive Director 2 January 2019 Mr Dawson has over 30 years' experience in the finance and mining sectors where he occupied very senior roles with global investment banks including Goldman Sachs and Dresdner Kleinwort Wasserstein.</p> <p>At Goldman Sachs, Mr Dawson was a Managing Director of FICC (Fixed Income, Currency and Commodities) for Australia. At Dresdner Kleinwort Wasserstein, Mr Dawson was Global Head of Commodities as well as the Country Head for Australia.</p>
<p>Other current listed company directorships Former listed directorships in the last three years</p>	<p>BMG Resources Limited (ASX:BMG) from October 2020. Not applicable.</p>
<p>Sarah Shipway CA, B.Com Appointed Experience</p>	<p>Non-Executive Director 11 June 2015 Sarah Shipway was appointed Non-Executive Director on 11 June 2015 and was appointed Company Secretary of St George Mining on 22 March 2012.</p> <p>Ms Shipway is Non-Executive Director/Company Secretary for Beacon Minerals Limited (ASX: BCN), Company Secretary for American West Metals Limited (ASX: AW1) and was previously Company Secretary for Cardinal Resources Limited (previously ASX/TSX: CDV).</p> <p>Ms Shipway has a Bachelor of Commerce from the Murdoch University and is a member of the Chartered Accountants Australia and New Zealand.</p>

Other current listed company directorships Beacon Minerals Limited (ASX: BCN) from June 2015.
Former listed directorships in the last three years Not applicable.

COMPANY SECRETARY

Sarah Shipway was appointed Company Secretary on 22 March 2012. For details relating to Sarah Shipway, please refer to the details on directors above.

DIRECTORS' INTERESTS

At the date of this report the Directors held the following interests in St George Mining.

Name	Ordinary Shares
John Prineas	17,011,255
John Dawson	14,895,242
Sarah Shipway	1,226,402

The Directors have no interest, whether directly or indirectly, in a contract or proposed contract with St George Mining Limited during the financial year.

PRINCIPAL ACTIVITIES

The principal activity of the Group is mineral exploration in Australia.

RESULTS AND REVIEW OF OPERATIONS

The results of the consolidated entity for the financial year from 1 July 2022 to 30 June 2023 after income tax was a loss of \$10,727,765 (2022: \$8,180,317).

A review of operations of the consolidated entity during the year ended 30 June 2023 is provided in the "Review of the Operations" immediately preceding this Directors' Report.

LIKELY DEVELOPMENTS

The Group will continue its mineral exploration and development activities over the next financial year with a focus on the Mt Alexander Project and the Paterson Project. Further commentary on planned activities over the forthcoming year is provided in the "Review of Operations".

The Board will continue to focus on creating value from the Group's existing resource assets, as well as considering new opportunities in the resources sector to complement the Group's current projects.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There has not been any significant change in the state of affairs of the Group during the financial year, other than as noted in this financial report.

ENVIRONMENTAL ISSUES

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all applicable regulations when carrying out exploration work.

MATERIAL BUSINESS RISKS

The Company's activities are subject to numerous risks, mostly outside the Board's and management's control. These risks can be specific to the Company, common to the mining industry and common to the stock market. The key risks affecting the Company and potentially its future performance include, but are not limited to the below:

- Exploration Risk
- Future Funding Risk
- Regulatory Risk
- Availability of Equipment and Contractors
- Key Personnel Risk
- Macro-Economic Risk

This is not an exhaustive list of risks faced by the Company or an investment in it. A discussion on each of these named risk factors is outlined below:

Exploration Risk

The success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash resources of the Company and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. If the level of operating expenditure required is higher than expected, the financial position of the Company may be adversely affected. The Company may also experience unexpected shortages or increases in the costs of consumables, spare parts and plant and equipment.

Future Funding Risk

The Company's ongoing activities are expected to require further funding in the future. Any additional equity funding may be dilutive to shareholders and may be undertaken at lower prices than the current market price. Although the Directors believe that additional capital can be obtained, no assurances can be that appropriate capital or funding, if and when needed, will be available on the terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its exploration activities and this could have a material adverse effect on the Group's activities and could affect the Group's ability to continue as a going concern.

Regulatory Risk

The Company's operations are subject to various Commonwealth, State and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environmental, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Company will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with exploration. The Company's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration

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tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest in, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be affected. The Company may also be unable to obtain land access from landowners due to an inability to negotiate an agreement.

Availability of Equipment and Contractors

In the past few years various equipment and consumables, including drill rigs and drill bits, have been in short supply. There was also high demand for contractors providing other services to the mining industry. Consequently, there is a risk that the Company may not be able to source all the equipment and contractors required to fulfil its proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of the Company's activities.

Key Personnel Risk

In formulating its exploration programs and business development strategies, the Company relies to a significant extent upon the experience and expertise of the Directors and management. A number of key personnel are important to attaining the business goals of the Company. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Company to conduct its business and, accordingly, affect the financial performance of the Company and its share price. Recruiting and retaining qualified personnel are important to the Company's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong.

Macro-Economic Risk

At the present time global supply chains, labour and equipment shortages are ongoing. Inflationary pressures for appropriately skilled labour and capital items are being seen across many industries, including mining.

DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

DIRECTORS' MEETINGS

The following table sets out the number of meetings held during the year ended 30 June 2023 and the number of meetings attended by each director.

	Directors Meetings	
	Eligible to Attend	Attended
J Prineas	5	5
J Dawson	5	5
S Shipway	5	5

REMUNERATION REPORT – AUDITED

Remuneration policy

The remuneration policy of St George Mining Limited has been designed to align directors' objectives with shareholder and business objectives by providing a fixed remuneration component, which is assessed on an annual basis in line with market rates. The Board of St George Mining Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Company.

The Board's policy for determining the nature and amount of remuneration for Board members is as follows:

- The remuneration policy and setting the terms and conditions for the Executive directors and other senior staff members is developed and approved by the Board based on local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. Independent advice is obtained when considered necessary to confirm that executive remuneration is in line with market practice and is reasonable within Australian executive reward practices.
- All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation.
- The Group is an exploration entity, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, directors and senior executives are paid market rates associated with individuals in similar positions within the same industry. Options and performance incentives may be issued particularly as the entity moves from an exploration to a producing entity and key performance indicators such as profit and production and reserves growth can be used as measurements for assessing executive performance.
- The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Executive Directors, in consultation with independent advisors, determine payments to the non-executives and review their remuneration annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is currently \$500,000 per annum. Fees for independent non-executive directors are not linked to the performance of the Group. To align Directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.
- The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. The method applied to achieve this aim has been the issue of performance rights to directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy was effective in increasing shareholder wealth in the past.
- The Company has issued performance-based remuneration to directors and executives of the Company. The measures are specifically tailored to align personal and shareholder interest. The KPI's are reviewed regularly to assess them in relation to the Company's goals and shareholder wealth.

Company Performance

A summary of St George Mining's business performance as measured by a range of financial and other indicators, including disclosure required by the *Corporations Act 2001*, is outlined below.

	2023	2022	2021	2020	2019
Total Comprehensive Loss Attributable to Member of the Company (\$)	10,727,765	8,180,317	8,322,413	8,584,901	9,594,528
Cash and cash equivalents at year end (\$)	3,337,581	4,103,089	6,370,756	8,310,582	3,357,486
Basic Loss Per Share (cents)	1.38	1.33	1.61	2.12	3.21
ASX share price at the end of the year (\$)	0.040	0.031	0.067	0.115	0.110
Increase/(decrease) in share price (%)	29	(54)	(42)	5	(18)

Remuneration Consultants

No remuneration consultant was engaged in the current financial year.

Details of directors and executives

Directors	Title	Date of Appointment	Date of Retirement
J Prineas	Executive Chairman	19 October 2009	Not Applicable
J Dawson	Non-Executive Director	2 January 2019	Not Applicable
S Shipway	Non-Executive Director	11 June 2015	Not Applicable

The Company does not have any executives that are not Directors.

Executive Directors' remuneration and other terms of employment are reviewed annually by the non-executive director(s) having regard to performance against goals set at the start of the year, relative comparable information and independent expert advice.

Except as detailed in the Director's Report, no director has received or become entitled to receive, during or since the financial year end, a benefit because of a contract made by the Group or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in the Remuneration Report, prepared in accordance with the Corporations Regulations, or the fixed salary of a full time employee of the Group.

Director Remuneration Tables

The actual remuneration earned by Directors in FY2023 is set out below. The information is considered relevant as it provides shareholders with a view of the remuneration actually paid to Directors for performance in FY2023. The value of remuneration includes equity grants where the Directors received control of the shares in FY2023 and different from the remuneration disclosures in the below table, which disclosures the value of LTI grants which may or may not vest in future years.

Director Actual Remuneration Earned in FY2023

Name	Salary and Fees ¹	Termination Payment	Short-Term Incentive	LTI Plan Rights	Total Actual Remuneration
	\$	\$	\$	\$	\$
J Prineas	386,750	-	-	-	386,750
J Dawson	69,018	-	-	-	69,018
S Shipway	157,417	-	-	-	157,417

1. Salary and fees comprise base salary, superannuation and leave entitlements. It reflects the total of "salary and fees" and "superannuation" in the statutory remuneration table.

Remuneration of directors and executives

Remuneration for the financial year ended 30 June 2023.

	Short-Term Benefits		Post Employment Benefits	Employee Benefits	Equity Settled Share-Based Payments	Total	Performance Related
	Salary and Fees	Termination Payment	Superannuation	Long Service and Annual Leave	Shares/Option/Performance Rights		
Directors	\$	\$	\$	\$	\$	\$	%
J Prineas							
2023	350,000	-	36,750	7,369	56,147	450,266	-
2022	350,000	-	35,000	20,908	(33,870)	372,038	-
J Dawson							
2023	62,460	-	6,558	-	14,037	83,055	-
2022	62,460	-	6,245	-	(19,662)	49,043	-
S Shipway							
2023	157,417	-	-	3,283	14,037	174,737	-
2022	156,705	-	-	23,232	(25,040)	154,897	-
Total							
2023	569,877	-	43,308	10,652	84,221	708,058	-
2022	569,165	-	41,245	44,140	(78,572)	575,978	-

Employment contracts of directors and executives

The terms and conditions under which key management personnel and executives are engaged by the Company are formalised in contracts between the Company and those individuals.

The Company has entered into an executive services agreement with Mr John Prineas whereby Mr Prineas receives remuneration of \$350,000 per annum plus statutory superannuation. Mr Prineas or the Company may terminate the agreement by giving 12 months' notice. The executive services agreement has no fixed period and continues until terminated.

The Company has entered into a services agreement with Mr John Dawson, whereby Mr Dawson receives remuneration of \$62,460 per annum plus statutory superannuation. Mr Dawson or the Company may terminate the agreement by giving notice. The services agreement has no fixed period and continues until terminated.

The Company has entered into service agreements with Ms Sarah Shipway whereby Ms Shipway receives remuneration of \$62,460 per annum plus statutory superannuation and \$80,000 plus statutory superannuation for the roles of Non-Executive Director and Company Secretary respectively. Ms Shipway may terminate the

agreements by giving 3 months' notice. The services agreements have no fixed period and continue until terminated.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

In accordance with the constitution, except as may be prohibited by the *Corporations Act 2001*, every Officer or agent of the Company shall be indemnified out of the property of the entity against any liability incurred by him/her in his/her capacity as Officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

Shareholdings of key management personnel

Directors	Balance at 1 July 2022	Granted as remuneration	Net other change	Balance at 30 June 2023
J Prineas	17,011,255	-	-	17,011,255
J Dawson	14,985,242	-	-	14,985,242
S Shipway	1,226,402	-	-	1,226,402
Total	33,222,899	-	-	33,222,899

Performance Options holdings of key management personnel

Directors	Balance at 1 July 2022	Granted as remuneration	Net other change	Balance at 30 June 2023	Unvested	Value of unvested Rights (\$)
J Prineas	-	8,000,000	-	8,000,000	8,000,000	56,147
J Dawson	-	2,000,000	-	2,000,000	2,000,000	14,037
S Shipway	-	2,000,000	-	2,000,000	2,000,000	14,037
Total	-	12,000,000	-	12,000,000	12,000,000	84,221

Each performance option converts to fully paid ordinary shares on achievement of certain milestones.

Performance Rights Plan

The Group operates a Performance Rights and Options Plan, approved at the Company's Annual General Meeting held 9 November 2022.

During the year ended 30 June 2023 the Company issued 22,500,000 performance options (2022: Nil).

At the date of this report there were 24,500,000 performance options on issue.

There were no ordinary shares issued during the financial year from the exercise of the performance options.

END OF REMUNERATION REPORT

SHARE OPTIONS

Unissued shares

At the date of this report the Company had 39,188,238 listed options on issue.

At the date of this report the Company had on issue the below unlisted options:

Unlisted Options Class	Grant Date	Number of Options	Exercise Price \$	Expiry Date
Unlisted Options	24.03.2022	5,000,000	\$0.095	24.03.2024
Class A Performance Options*	29.09.2022	2,250,000	-	31.12.2024
Class B Performance Options*	29.09.2022	2,250,000	-	31.12.2025
Class C Performance Options*	29.09.2022	3,000,000	-	31.12.2025
Class D Performance Options*	29.09.2022	3,000,000	-	30.06.2026
Class A Performance Options*	16.03.2023	3,000,000	-	31.12.2024
Class B Performance Options*	16.03.2023	3,000,000	-	31.12.2025
Class C Performance Options*	16.03.2023	3,000,000	-	31.12.2025
Class D Performance Options*	16.03.2023	3,000,000	-	30.06.2026
Class A Performance Options*	31.07.2023	500,000	-	31.12.2024
Class B Performance Options*	31.07.2023	500,000	-	31.12.2025
Class C Performance Options*	31.07.2023	500,000	-	31.12.2025
Class D Performance Options*	31.07.2023	500,000	-	30.06.2026

*Options vest on certain milestones being achieved.

During the financial year ended 30 June 2023, and at the date of this report, none of these unlisted options were converted into fully paid ordinary shares.

Option holders do not have any rights to participate in any issues of shares or other interests in the Company or any other entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE STATEMENT

St George Mining is committed to ensuring that its policies and practices reflect a high standard of corporate governance. The Board has adopted a comprehensive framework of Corporate Governance Guidelines.

Throughout the 2023 financial year the Company's governance was consistent with the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The Group's Corporate Governance Statement can be viewed at www.stgm.com.au.

EVENTS SUBSEQUENT TO BALANCE DATE

On 8 August 2023 the Company advised that it had completed the acquisition of seven lithium prospective projects located in Western Australia that was announced previously on 22 March 2023. The Company paid \$300,000 (plus GST) in cash upon completion and \$400,000 (plus GST) worth of St George shares, being 6,064,435 shares, on completion. As part of the consideration the below is payable:

1. Resource Milestone Payment: 15,000,000 fully paid ordinary shares in St George (Milestone Shares) if St George announces a JORC 2012 compliant Inferred Mineral Resource at a Lithium Project of not less than 10,000,000 tonnes of Li₂O with a minimum grade of 1% Li₂O (using a cut-off grade of no less than 0.5%) (Milestone) prior to the date which is five years from completion of the acquisition (Milestone End Date).

- With respect to each Lithium Project, the issue of any Milestone Shares is subject to shareholder approval. If that shareholder approval is not obtained then St George will pay Chariot Corporation the amount in cash which is equal to the value 15,000,000 fully paid ordinary shares in St George multiplied the VWAP of the shares for the 15 trading days before the date that the relevant Milestone was satisfied.
 - A Resource Milestone Payment is payable in regard to each Lithium Project upon the first time the Milestone is satisfied for that Project. If the Milestone for a Lithium Project is not met prior to the Milestone End Date, St George may elect to either make the Milestone Payment to the Seller or otherwise St George must transfer the applicable tenements for that Lithium Project back to the Seller for consideration of \$1.
2. A 2% net smelter royalty will be retained by Chariot in respect of any mineral products produced and sold from any of the Lithium Projects. St George will have the right to buy back half of the royalty in respect of a Lithium Project by paying \$5,000,000 cash to Chariot at any time prior to first commercial production from that Lithium Project.

On 31 July 2023 the Company announced the issue of 2,000,000 performance rights to an employee of the Company.

On 15 September 2023 the Company incorporated Lithium Blue Pty Ltd, a fully owned subsidiary company of St George Mining Limited.

Other than the above there have been no matters or circumstances that have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on page 61 of the financial report.

Non Audit Services

The Company's auditor, Stantons, did not provide any non-audit services to the Company during the financial year ended 30 June 2023.

Signed in accordance with a resolution of the directors made pursuant to s 298(2) of the Corporations Act 2001.

On behalf of the directors



JOHN PRINEAS
 Executive Chairman
St George Mining Limited
 Dated 28 September 2023

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023**

Australian Dollar (\$)	Note	30 JUNE 2023 \$	30 JUNE 2022 \$
REVENUE			
Interest	3	82,226	4,360
Other income	3	65,553	74,053
		<u>147,779</u>	<u>78,413</u>
EXPENDITURE			
Administration expenses	4	(2,445,351)	(1,402,299)
Exploration expenditure written off	5	(8,410,748)	(6,841,630)
Finance expenses	6	(19,445)	(14,801)
LOSS BEFORE INCOME TAX		<u>(10,727,765)</u>	<u>(8,180,317)</u>
Income Tax	7(a)	-	-
NET LOSS ATTRIBUTABLE TO MEMBERS OF THE COMPANY		<u>(10,727,765)</u>	<u>(8,180,317)</u>
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME (LOSS)		<u>(10,727,765)</u>	<u>(8,180,317)</u>
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO MEMBERS OF THE COMPANY		<u>(10,727,765)</u>	<u>(8,180,317)</u>
LOSS PER SHARE			
Basic and diluted – cents per share	16	<u>(1.38)</u>	<u>(1.33)</u>

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

Australian Dollar (\$)	Note	30 JUNE 2023 \$	30 JUNE 2022 \$
CURRENT ASSETS			
Cash and cash equivalents	17(a)	3,337,581	4,103,089
Trade and other receivables	10(a)	32,306	73,236
Other assets	10(b)	123,060	124,434
TOTAL CURRENT ASSETS		<u>3,492,947</u>	<u>4,300,759</u>
NON CURRENT ASSETS			
Security bond		71,748	71,682
Right of use assets	11(a)	310,407	333,064
Plant and equipment	12	30,862	40,081
TOTAL NON CURRENT ASSETS		<u>413,017</u>	<u>444,827</u>
TOTAL ASSETS		<u>3,905,964</u>	<u>4,745,586</u>
CURRENT LIABILITIES			
Trade and other payables	13	1,498,083	1,294,595
Lease Liabilities	11(b)	90,704	82,070
Provisions for employee entitlements		260,034	238,555
TOTAL CURRENT LIABILITIES		<u>1,848,821</u>	<u>1,615,220</u>
NON-CURRENT LIABILITIES			
Lease liabilities	11(b)	237,168	261,544
TOTAL NON-CURRENT LIABILITIES		<u>237,168</u>	<u>261,544</u>
TOTAL LIABILITIES		<u>2,085,989</u>	<u>1,876,764</u>
NET ASSETS		<u>1,819,975</u>	<u>2,868,822</u>
EQUITY			
Issued capital	14(a)	71,593,685	62,739,363
Reserves	14(b)	1,321,022	496,426
Accumulated losses	15	(71,094,732)	(60,366,967)
TOTAL EQUITY		<u>1,819,975</u>	<u>2,868,822</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

Australian (\$)	SHARE CAPITAL \$	ACCUMULATED LOSSES \$	RESERVES \$	TOTAL EQUITY \$
BALANCE AT 1 JULY 2022	62,739,363	(60,366,967)	496,426	2,868,822
Loss for the year	-	(10,727,765)	-	(10,727,765)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	(10,727,765)	-	(10,727,765)
Shares issued during the year	9,204,001	-	-	9,204,001
Shares based payments	838,748	-	824,596	1,663,344
Reversal of performance rights	-	-	-	-
Share issue expenses	(1,188,427)	-	-	(1,188,427)
BALANCE AT 30 JUNE 2023	71,593,685	(71,094,732)	1,321,022	1,819,975
BALANCE AT 1 JULY 2021	57,336,331	(52,186,650)	658,425	5,808,106
Loss for the year	-	(8,180,317)	-	(8,180,317)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	(8,180,317)	-	(8,180,317)
Shares issued during the year	5,763,000	-	-	5,763,000
Share based payments – employees/directors	-	-	349,501	349,501
Shares based payments	-	-	(511,500)	(511,500)
Options exercised during the year	(359,968)	-	-	(359,968)
BALANCE AT 30 JUNE 2022	62,739,363	(60,366,967)	496,426	2,868,822

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

Australian Dollar (\$)	Note	30 JUNE 2023 \$	30 JUNE 2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Expenditure on mining interests		(5,992,893)	(5,004,068)
Payments to suppliers and employees		(2,969,292)	(2,485,672)
Interest received		74,022	6,874
Other		134,122	28,882
Net cash outflow from operating activities	17(b)	(8,754,041)	(7,453,984)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment of bank guarantee		-	(2,022)
Purchase of plant and equipment		(7,152)	(27,542)
Acquisition of tenements		(560,480)	-
Net cash outflow from investing activities		(567,632)	(29,564)
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of shares net of capital raising costs		8,664,374	5,303,032
Lease payments including interest		(108,209)	(87,151)
Net cash inflows from financing activities		8,556,165	5,215,881
Net (decrease) in cash and cash equivalents		(765,508)	(2,267,667)
Cash and cash equivalents at the beginning of the financial year		4,103,089	6,370,756
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	17(a)	3,337,581	4,103,089

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

1 CORPORATE INFORMATION

The financial report of St George Mining Limited (“St George Mining” or “the Company”) for the year ended 30 June 2023 was authorised for issue in accordance with a meeting of the directors on 28 September 2023.

St George Mining Limited is a company limited by shares, incorporated in Australia on 19 October 2009. The consolidated financial statements of the Company for year ended 30 June 2023 comprise of the Company and its subsidiaries together referred to as the Group or consolidated entity.

The nature of the operations and principal activity of the Group is mineral exploration.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) *Statement of compliance*

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (“AIFRS”). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (“IFRS”).

(b) *Basis of Preparation of the Financial Report*

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and complies with other requirements of the law. The financial report has also been prepared on a historical cost basis.

The financial report is presented in Australian dollars. The following accounting policies have been adopted by the consolidated entity.

Going Concern

The directors have prepared the financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

The Consolidated Entity has recorded a net accounting loss of \$10,727,765 and net operating cash outflows of \$8,754,041 for the year ended 30 June 2023.

The net assets of the consolidated entity have decreased from \$2,868,822 at 30 June 2022 to net assets of \$1,819,975 as at 30 June 2023. Net assets and Shareholder’s equity decreased in 2023 due to an increase in expenditure during the period of \$2,547,448.

At 30 June 2023 the Group held a cash balance of \$3,337,581.

Equity raisings or debt financing arrangements will be required in the future to fund the Group’s activities. The Directors are assessing a number of options in respect of equity and debt financing arrangements, and have reasonable expectations that further funding will be arranged to meet the Group’s objectives. There is no certainty that new funding will be successfully completed to provide adequate working capital for the Group.

The Board is confident that the Group will have sufficient funds to finance its operations in the 2023/2024 year following successful completion of equity raisings or debt financing arrangements.

(c) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent St George Mining Limited and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 22.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

(d) Significant accounting estimates and judgements

The carrying amount of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Share-based payment transactions

The Group measures the cost of equity-settled and cash-settled transactions by reference to the fair value of the goods or services received in exchange if it can be reliably measured. If the fair value of the goods or services cannot be reliably measured, the costs are measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model and the assumptions and carrying amount at the reporting date, if any, are disclosed in note 18.

Deferred taxation

The potential deferred tax asset arising from the tax losses and temporary differences have not been recognised as an asset because recovery of the tax losses is not yet considered probable (refer note 7).

Exploration costs

The Group expenses all exploration and evaluation expenditure incurred.

Subsidiary Loans

Provision has been made for all unsecured loans with subsidiaries as it is uncertain if and when the loans will be recovered. All inter-company loans have been eliminated on consolidation.

(e) Revenue

Under AASB 15 Revenue from contracts with customers, revenue is recognised when a performance obligation is satisfied, being when control of the goods or services underlying the performance obligations is transferred to the customer.

Interest

Interest revenue is recognised using the effective interest method.

(f) Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with entitlements arising from wages and salaries and annual leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated cash outflows to be made to those benefits.

Contributions are made by the Group to employee superannuation funds and are charged as expenses when incurred.

(g) Share based payment transactions

The Group accounts for all equity-settled stock-based payments based on the fair value of the award on grant date. Under the fair value-based method, compensation cost attributable to options granted is measured at fair value at the grant date and amortised over the vesting period. The amount recognised as an expense is adjusted to reflect any changes in the Group's estimate of the performance rights that will eventually vest and the effect of any non-market vesting conditions.

Share-based payment arrangements in which the Group receives goods or services as consideration are measured at the fair value of the good or service received, unless that fair value cannot be reliably estimated.

(h) Exploration and evaluation expenditure

Exploration and evaluation expenditure on areas of interest are expensed as incurred. Costs of acquisition will normally be expensed but will be assessed on a case by case basis and may be capitalised to areas of interest and carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Where projects have advanced to the stage that directors have made a decision to mine, they are classified as development properties. When further development expenditure is incurred in respect of a development property, such expenditure is carried forward as part of the cost of that development property only when substantial future economic benefits are established. Otherwise such expenditure is classified as part of the cost of production or written off where production has not commenced.

(i) Income Tax

Current tax assets and liabilities for the period is measured at amounts expected to be recovered from or paid to the taxation authorities based on current year's taxable income. The tax rates and tax laws used for computation are enacted or substantially enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither that accounting profit nor taxable profit or loss; and,
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all the deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and,
- in respect of deductible temporary differences with investments in subsidiaries, associates and interest in joint ventures, deferred tax assets in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax is reviewed at each balance sheet date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are not in the income statement.

(j) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office ("ATO"). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Consolidated Statement of Financial Position.

Cash Flows are included in the Consolidated Statement of Cash Flows net of GST. The GST components of cash flows arising from investing and financial activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(k) Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a diminishing value basis over the estimated useful life of the assets as follows:

Class of Fixed Asset	Depreciation Rate
<i>Plant and Equipment</i>	
- Year 1	18.75%
- Subsequent Years	37.50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each financial year end.

(l) Earnings per share

Basic earnings per share is calculated as net loss attributable to members of the Company, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

(m) Cash and cash equivalents

Cash and short-term deposits in the consolidated Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(n) Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value; less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and it is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the

depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systemic basis over its remaining useful life.

(o) Contributed equity

Ordinary shares and options are classified as contributed equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of GST, from the proceeds.

(p) Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- The contractual cash flow characteristics of the financial assets; and
- The entities business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income (Equity instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading.

Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Transaction costs

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(g) Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The acquisition method requires that for each business combination one of the combining entities must be identified as the acquirer (i.e. parent entity). The business combination will be accounted for as at the acquisition date, which is the date that control over the acquiree is obtained by the parent entity. At this date, the parent shall recognise, in the consolidated accounts, and subject to certain limited exceptions, the fair value of the identifiable assets acquired and liabilities assumed. In addition, contingent liabilities of the acquiree will be recognised where a present obligation has been incurred and its fair value can be reliably measured.

The acquisition may result in the recognition of goodwill or a gain from a bargain purchase. The method adopted for the measurement of goodwill will impact on the measurement of any non-controlling interest to be recognised in the acquiree where less than 100% ownership interest is held in the acquiree.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements. Consideration may comprise the sum of the assets transferred by the acquirer, liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer.

Fair value uplifts in the value of pre-existing holdings are taken to the statement of comprehensive income. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

Included in the measurement of consideration transferred is any asset or liability resulting from a contingent consideration arrangement. Any obligation incurred relating to contingent consideration is classified as either a financial liability or equity instrument, depending upon the nature of the arrangement. Rights to refunds of consideration previously paid are recognised as a receivable. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or a liability is remeasured each reporting period to fair value through the statement of comprehensive income unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the consolidated statement of comprehensive income.

(r) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Group's impairment policies and the calculation of the loss allowance are provided in note 2(n).

(s) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Trade and other payables are initially measured at fair value and subsequently measured at amortised costs using the effective interest method.

(t) Adoption of new and revised standards***New and Amended Standards Adopted by the Group******AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments***

The Entity adopted AASB 2020-3 which makes some small amendments to a number of standards including the following: AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2021-7a: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections.

AASB 2021-7a makes various editorial corrections to a number of standards effective for reporting periods beginning on or after 1 January 2022. The adoption of the amendment did not have a material impact on the financial statements

AASB 2020-8: Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2***New and Amended Accounting Policies Not Yet Adopted by the Entity***

- ***AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current***

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current.

The Group plans on adopting the amendment for the reporting period ending 30 June 2024 along with the adoption of AASB 2022-6. The amendment is not expected to have a material impact on the financial statements once adopted.

- ***AASB 2022-6: Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants***

AASB 2022-6 amends AASB 101 to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those

liabilities for at least 12 months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. It also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure.

The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The amendment is not expected to have a material impact on the financial statements once adopted.

- ***AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates***

The amendment amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. These amendments arise from the issuance by the IASB of the following International Financial Reporting Standards: Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) and Definition of Accounting Estimates (Amendments to IAS 8).

The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

- ***AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction***

The amendment amends the initial recognition exemption in AASB 112: Income Taxes such that it is not applicable to leases and decommissioning obligations – transactions for which companies recognise both an asset and liability and that give rise to equal taxable and deductible temporary differences.

The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

- ***AASB 2021-7b & c: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections***

AASB 2021-7b makes various editorial corrections to AASB 17 Insurance Contracts which applies to annual reporting periods beginning on or after 1 January 2023, with earlier application permitted.

AASB 2021-7c defers the mandatory effective date (application date) of amendments to AASB 10 and AASB 128 that were originally made in AASB 2014-10: Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2018.

The Group plans on adopting the amendments for the reporting periods ending 30 June 2024 and 30 June 2026. The impact of initial application is not yet known.

- ***AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards***

AASB 2022-7 makes editorial corrections to the following standards: AASB 7, AASB 116, AASB 124, AASB 128, AASB 134 and AASB as well as to AASB Practice Statement 2. It also formally repeals superseded and redundant Australian Account Standards as set out in Schedules 1 and 2 to the Standard.

The Group plans on adopting the amendments for the reporting period ending 30 June 2024. The amendment is not expected to have a material impact on the financial statements once adopted.

(u) *Comparative information*

Comparative information is amended where appropriate to ensure consistency in presentation with the current year.

3 REVENUE

	CONSOLIDATED 30 JUNE 2023	CONSOLIDATED 30 JUNE 2022
	\$	\$
Interest income	82,226	4,360
Other income	65,553	74,053
	<u>147,779</u>	<u>78,413</u>

4 ADMINISTRATION EXPENSES

Administration expenses include the following expenses:

	CONSOLIDATED 30 JUNE 2023	CONSOLIDATED 30 JUNE 2022
	\$	\$
Employee benefit expense		
Wages and salaries	621,914	600,215
Accrued leave	21,478	52,103
Performance options	175,795	(161,998)
Defined contribution superannuation expense	69,695	44,351
	<u>888,882</u>	<u>534,671</u>
Other administration costs		
Accounting and administration fees	2,592	1,436
Legal fees	57,359	24,919
Publications and subscriptions	119,062	32,811
Presentations and seminars	220,081	102,724
Rental expenses	57,190	57,897
Share registry costs	50,371	41,957
Travel expenses	305,289	43,174
ROU depreciation	95,679	76,231
Depreciation	16,371	15,785
Other	632,475	470,694
	<u>1,556,469</u>	<u>867,628</u>
Total administration expenses	<u>2,445,351</u>	<u>1,402,299</u>

5 EXPLORATION EXPENDITURE WRITTEN OFF

	CONSOLIDATED 30 JUNE 2023	CONSOLIDATED 30 JUNE 2022
	\$	\$
Exploration expenditure written off	7,011,519	6,828,382
Tenement acquisition costs	1,399,229	13,248
	<u>8,410,748</u>	<u>6,841,630</u>

6 FINANCE EXPENSES

	CONSOLIDATED 30 JUNE 2023 \$	CONSOLIDATED 30 JUNE 2022 \$
Interest expense	-	-
Lease interest	19,445	14,801
	<u>19,445</u>	<u>14,801</u>

Refer to Note 11 for details in relation to the right of use asset and lease liability.

7 INCOME TAX

(a) Prima facie income tax benefit at 25% on loss from ordinary activities is reconciled to the income tax provided in the financial statements

	CONSOLIDATED 30 JUNE 2023 \$	CONSOLIDATED 30 JUNE 2022 \$
Loss before income tax	(10,727,765)	(8,180,317)
Income tax calculated at 25% (2022: 25%)	(2,681,942)	(2,045,079)
Tax effect of:-		
Sundry – temporary differences	2,254	20,888
Section 40-880 deduction	(153,962)	(122,888)
Future income tax benefit not brought to account	2,833,650	2,147,079
Income tax benefit	<u>-</u>	<u>-</u>

(b) Deferred tax assets

The potential deferred tax asset arising from the tax losses and temporary differences have not been recognised as an asset because recovery of tax losses is not yet probable.

	CONSOLIDATED 30 JUNE 2023 \$	CONSOLIDATED 30 JUNE 2022 \$
Australian accumulated tax losses (i), (ii), (iii)	13,108,175	10,274,525
Provisions - net of prepayments	6,275	57,707
Section 40-880 deduction	378,926	235,781
Unrecognised deferred tax assets relating to the above temporary differences	<u>13,493,376</u>	<u>10,568,013</u>

The benefits will only be obtained if:

- (i) The Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the losses to be realised;
- (ii) The Group continues to comply with the conditions in deductibility imposed by the Law; and
- (iii) No change in tax legislation adversely affects the Group in realising the benefits from the deductions or the losses.

8 AUDITOR'S REMUNERATION

	CONSOLIDATED 30 JUNE 2023 \$	CONSOLIDATED 30 JUNE 2022 \$
Auditing and review of the Group's financial statements	58,713	51,201
	<u>58,713</u>	<u>51,201</u>

9 KEY MANAGEMENT PERSONNEL

(a) Details of key management personnel

Directors

John Prineas
John Dawson
Sarah Shipway

Executive

John Prineas – Executive Chairman

(b) Compensation of key management personnel

	CONSOLIDATED 30 JUNE 2023 \$	CONSOLIDATED 30 JUNE 2022 \$
Salaries and fees	569,877	569,165
Post employment benefits – superannuation	43,308	41,245
Equity settled share based payments	84,221	(78,572)
Long service and annual leave benefits	10,652	44,140
	<u>708,058</u>	<u>575,978</u>

10 CURRENT ASSETS

(a) Trade and Other Receivables

	CONSOLIDATED 30 JUNE 2023 \$	CONSOLIDATED 30 JUNE 2022 \$
Current	32,306	73,236
	<u>32,306</u>	<u>73,236</u>

Other receivables include amounts outstanding for goods and services tax (GST) of \$9,860 (2022: \$57,533), interest receivable of \$8,916 (2022: \$779), reimbursements \$13,530 (2022: \$11,924) and security bond of nil (2022: \$3,000).

GST amounts are non-interest bearing and have repayment terms applicable under the relevant government authorities. No trade and other receivables are impaired or past due.

(b) Other Assets

	CONSOLIDATED 30 JUNE 2023 \$	CONSOLIDATED 30 JUNE 2022 \$
Prepayments	123,060	124,434
	<u>123,060</u>	<u>124,434</u>

11 RIGHT OF USE ASSET AND LEASE LIABILITY

(a) Right of use asset

	CONSOLIDATED 30 JUNE 2023 \$	CONSOLIDATED 30 JUNE 2022 \$
Cost	502,998	527,491
Accumulated depreciation	(192,591)	(194,427)
Carrying value at end of period	310,407	333,064
Opening net carrying value	333,064	50,029
Additions	73,022	359,266
Depreciation for the period	(95,679)	(76,231)
Carrying value at end of period	310,407	333,064

During the year the lease expired and was renewed, resulting in the reduction in the cost and depreciation.

(b) Lease Liability

	CONSOLIDATED 30 JUNE 2023 \$	CONSOLIDATED 30 JUNE 2022 \$
Current		
Property lease liability	90,704	82,070
Non-Current		
Property lease liability	237,168	261,544
Total lease liabilities	327,872	343,614

Property leases

The above right-of-use asset (ROU) and lease liability relate to the office lease and storage lease entered into by the Group. The lease has been accounted in accordance with AASB 16.

The right-of-use asset is measured at the amount equal to the lease liability at initial recognition and then amortised over the life of the lease. The lease liability and ROU asset at initial recognition is \$502,998.

The right-of-use asset is being depreciated over the lease term on a straight-line basis which is approximately 60 and 24 months for the office and storage lease, respectively, in place at 30 June 2023. Depreciation expense of \$95,679 (2022: \$76,231) was included in corporate administration expense in the consolidated statement of profit or loss and other comprehensive income.

At initial recognition, the lease liability was measured as the present value of minimum lease payments using the Group's incremental borrowing rate of 5.4%. The incremental borrowing rate was based on the unsecured interest rate that would apply if finance was sought for an amount and time period equivalent to the lease requirements of the Group. Each lease payment is allocated between the liability and interest expense. The interest expense of \$19,445 (2022: \$14,801) was included in finance expense in the consolidated statement of profit or loss and other comprehensive income. Lease payments during the year was \$108,209 including interest.

Option to extend or terminate

The Group uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

12 PLANT AND EQUIPMENT

	CONSOLIDATED 30 JUNE 2023 \$	CONSOLIDATED 30 JUNE 2022 \$
Plant and Equipment		
At Cost	111,297	104,144
Accumulated depreciation	(80,435)	(64,063)
Total plant and equipment	<u>30,862</u>	<u>40,081</u>
Plant and Equipment		
Carrying amount at the beginning of the year	40,081	28,325
Additions	7,152	27,541
Disposals	-	-
Depreciation expense	(16,371)	(15,785)
Total carrying amount at end of year	<u>30,862</u>	<u>40,081</u>

13 CURRENT LIABILITIES

	CONSOLIDATED 30 JUNE 2023 \$	CONSOLIDATED 30 JUNE 2022 \$
Trade and other payables	1,498,083	1,294,595
	<u>1,498,083</u>	<u>1,294,595</u>

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values due to their short-term nature. As at 30 June 2023 \$894,851 (2022: \$38,538) was past 30 days due.

14 ISSUED CAPITAL

Australian Dollar \$	CONSOLIDATED 30 JUNE 2023 \$	CONSOLIDATED 30 JUNE 2022 \$
(a) Issued and paid up capital		
At the beginning of the reporting period	62,739,363	57,336,331
Shares issued during the prior period		
December 2022: 105,941,190 shares issued at \$0.068	7,204,001	-
January 2023: 23,255,814 shares issued at \$0.086	2,000,000	-
March 2022: 94,230,769 shares issued at \$0.052	-	4,800,000
April 2022: 12,749,948 shares issued at \$0.052	-	663,000
June 2022: 3,846,154 shares issued at \$0.052	-	200,000
Exercise of Options	-	-
Share based payments (i), (ii)	838,748	100,000
Transactions costs arising from issue of shares	(1,188,427)	(359,968)
At reporting date 840,510,549 (30 June 2022: 700,017,808)		
fully paid ordinary shares	<u>71,593,685</u>	<u>62,739,363</u>

Movements in Ordinary Shares	Number	Number
At the beginning of the reporting period	700,017,808	589,190,937
Shares issued during the period		
December 2022: 105,941,190 shares issued at \$0.068	105,941,190	-
January 2023: 23,255,814 shares issued at \$0.086	23,255,814	-
March 2022: 92,307,692 shares issued at \$0.052	-	92,307,692
April 2022: 12,749,948 shares issued at \$0.052	-	12,749,948
June 2022: 3,846,154 shares issued at \$0.052	-	3,846,154
Options exercised during the year	-	-
Share based payments (i), (ii)	11,295,737	1,923,077
At reporting date	840,510,549	700,017,808

- (i) During the year ended 30 June 2023 the following share-based payments were made:
- (a) 1,250,000 fully paid ordinary shares were issued at \$0.071 per share as consideration to acquire exploration licences.
 - (b) 4,225,319 fully paid ordinary shares were issued at \$0.071 per share as consideration to acquire exploration licences.
 - (c) 2,695,418 fully paid ordinary shares were issued at \$0.074 per share as consideration to acquire exploration licences.
 - (d) 3,125,000 fully paid ordinary shares were issued at \$0.080 per share as consideration to acquire exploration licences.
- (ii) During the year ended 30 June 2022 the following share-based payments were made:
- (a) 1,923,077 fully paid ordinary shares were issued at \$0.052 per share as consideration for services provided to the Company.

Movements in Performance Rights	Number	Number
At the beginning of the reporting period	-	265
Changes to Performance Rights issued during the year		
Performance Rights cancelled during the year	-	(265)
Issued during the year (i)	-	-
At reporting date	-	-

- (i) The Company issued no performance rights (2022: Nil) during the year. Please refer to note 18.

Movements in Performance Options	Number	Number
At the beginning of the reporting period	-	-
Changes to Performance Options issued during the year		
Performance Options cancelled during the year	-	-
Issued during the year (i)	22,500,000	-
At reporting date	22,500,000	-

- (i) The Company issued 22,500,000 performance options (2022: Nil) during the year. Please refer to note 18.

(b) Reserve

Movements in reserve	CONSOLIDATED 30 JUNE 2023 \$	CONSOLIDATED 30 JUNE 2022 \$
At the beginning of the year	496,426	658,425
Expiry of options transferred to accumulated losses	-	-
Expiry of performance rights	-	(511,500)
Performance options expense (i)	824,596	-
Share based payments expense	-	349,501
At reporting date	<u>1,321,022</u>	<u>496,426</u>

(i) Performance options expense (see note 18).

A summary of the outstanding options at 30 June 2023 in the Company is listed below:

Unlisted Options Class	Number of Options	Exercise Price \$	Expiry Date
Listed Options	39,188,238	\$0.10	31.12.2025
Unlisted Options	5,000,000	\$0.095	24.03.2024
Class A Performance Options*	2,250,000	-	31.12.2024
Class B Performance Options*	2,250,000	-	31.12.2025
Class C Performance Options*	3,000,000	-	31.12.2025
Class D Performance Options*	3,000,000	-	30.06.2026
Class A Performance Options*	3,000,000	-	31.12.2024
Class B Performance Options*	3,000,000	-	31.12.2025
Class C Performance Options*	3,000,000	-	31.12.2025
Class D Performance Options*	3,000,000	-	30.06.2026

*Options vest on certain milestones being achieved.

15 ACCUMULATED LOSSES

	CONSOLIDATED 30 JUNE 2023 \$	CONSOLIDATED 30 JUNE 2022 \$
Accumulated losses at the beginning of the year	(60,366,967)	(52,186,650)
Loss for the year	(10,727,765)	(8,180,317)
Expiry of options transferred from accumulated losses	-	-
Accumulated losses at the end of the year	<u>(71,094,732)</u>	<u>(60,366,967)</u>

16 LOSS PER SHARE

	CONSOLIDATED 30 JUNE 2023 \$	CONSOLIDATED 30 JUNE 2022 \$
Basic loss per share after income tax attributable to members of the Company (cents per share)	(1.38)	(1.33)
Diluted loss per share (cents per share)	<u>(1.38)</u>	<u>(1.33)</u>

	2023 Number	2022 Number
Weighted average number of shares on issue during the financial year used in the calculation of basic earnings per share	<u>776,198,056</u>	<u>617,303,308</u>
Weighted average number of ordinary shares for diluted earnings per share	<u>776,198,056</u>	<u>617,303,308</u>

17 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less, net of outstanding bank overdrafts.

	CONSOLIDATED 30 JUNE 2023 \$	CONSOLIDATED 30 JUNE 2022 \$
Current – cash at bank	<u>3,337,581</u>	<u>4,103,089</u>
	<u>3,337,581</u>	<u>4,103,089</u>

(b) Reconciliation of loss after tax to net cash flows from operations

	CONSOLIDATED 30 JUNE 2023 \$	CONSOLIDATED 30 JUNE 2022 \$
Loss after income tax	<u>(10,727,765)</u>	<u>(8,180,317)</u>
Share based payments	175,795	(161,998)
Depreciation expense	112,050	92,017
Lease interest	19,445	14,801
Non-cash exploration costs and tenement acquisitions	1,399,229	100,000
(Increase)/decrease in assets		
Trade and other receivables	40,930	(19,919)
Other assets	1,374	(53,971)
Increase/(decrease) in liabilities		
Trade and other payables	203,422	703,301
Provisions	21,479	52,102
	<u>(8,754,041)</u>	<u>(7,453,984)</u>

Non-cash investing and financing activities:

- (i) For details in relation to the non-cash payments for tenement acquisitions refer to note 14 (a)(i).

18 SHARE BASED PAYMENTS

During the year the Company issued 22,500,000 performance options and as at the balance date there were 22,500,000 performance options were on issue.

- (a) On 16 March 2023 at the general meeting of shareholders, the Company agreed and Shareholders approved the issue of 12,000,000 performance options to Directors of the Company. An additional 10,500,000 performance rights were issued to employees of the Company.

The Performance Rights issued had the following milestones attached to them:

- (i) **Class A Performance Option:** Vesting on the Company reaching a market capitalisation of at least AUD\$100m, based on a volume weighted average price of the Company's shares over the 20 consecutive trading days on which the Company's shares have traded prior to the Company reaching a market capitalisation of at least AUD\$100m, on or before 31 December 2024.
- (ii) **Class B Performance Option:** Vesting on the Company reaching a market capitalisation of AUD150m, based on a volume weighted average price of the Company's shares over 20 consecutive trading days on which the Company's shares have traded prior to the Company reaching a market capitalisation of at least AUD\$150m, on or before 31 December 2025.
- (iii) **Class C Performance Option:** Vesting on the Company announcing a JORC compliant Inferred Mineral Resource (as defined in the JORC Code 2012 Edition) at any of the Company's Project of not less than:
- 1,000,000 ounces of Au (at a cut-off grade of 0.3%);
 - 50,000t contained Ni (at a cut-off grade of 0.3%);
 - 10,000t contained Co (at a cut-off grade of 0.1%);
 - 50,000t contained Cu (at a cut-off grade of 0.2%); or
 - 1,000,000t contained Li (at a cut-off grade of 0.5%).

On or before 31 December 2025.

- (iv) **Class D Performance Option:** Vesting upon delineating a JORC compliant Inferred Mineral Resource (as defined in the JORC Code 2012 Edition) of 50Mt or more at a minimum grade of 0.08% Li₂O at the Company's Projects.

For the avoidance of doubt the resource referred to above refers to the combined lithium resources of the Company at all of its Projects (including the Company's proportionate share of any project owned under a joint venture or other co-investment arrangement) and is not limited to any specific project area.

On or before 31 December 2027.

Each performance option converts to one (1) fully paid ordinary share on achievement of the milestone.

The performance options were ascribed the below value:

Class	Date of Issue	Number of Performance Options (i)	Expiry Date	Price of Shares (\$)	Total Value (\$) (ii)	Expense for the period (\$)
Class A						
	29.09.22	2,250,000	31.12.24	0.035	78,750	26,568
	24.03.23	3,000,000	21.12.24	0.058	174,000	29,177
Total Class A	-	5,250,000		-	252,750	55,745
Class B						
	29.09.22	2,250,000	31.12.25	0.035	78,750	18,744
	24.03.23	3,000,000	31.12.25	0.058	174,000	19,598
Total Class B	-	5,250,000		-	252,750	38,342
Class C						
	15.08.18	3,000,000	31.12.25	0.035	105,000	24,727
	17.12.18	3,000,000	31.12.25	0.058	174,000	19,087
Total Class C	-	6,000,000		-	279,000	43,814
Class D						
	15.08.18	3,000,000	31.12.27	0.035	105,000	21,536
	17.12.18	3,000,000	31.12.27	0.058	174,000	16,358
Total Class D	-	6,000,000		-	279,000	37,894
Total	-	22,500,000		-	1,063,500	175,795

- (i) Each Performance option will convert into one fully paid ordinary share.
- (ii) The value of the rights was determined as per the date the rights were issued.

It has been deemed that the milestones occurring for the performance options on issue as at reporting date will more likely occur and therefore expenses were accounted in full over the vesting period.

Of the above performance options granted, the following were issued to key management personnel, and had not expired as at 30 June 2023.

Key Management Personnel	Grant Date	Number of Performance Rights
J Prineas		
Class A	24.03.23	2,000,000
Class B	24.03.23	2,000,000
Class C	24.03.23	2,000,000
Class D	24.03.23	2,000,000
J Dawson		
Class A	24.03.23	500,000
Class B	24.03.23	500,000
Class C	24.03.23	500,000
Class D	24.03.23	500,000
S Shipway		
Class A	24.03.23	500,000
Class B	24.03.23	500,000
Class C	24.03.23	500,000
Class D	24.03.23	500,000

- (b) On 13 December 2023 the Company issued 16,000,000 Listed Options exercisable at \$0.10 on or before 13 December 2025 for services rendered to the Company. The options vested upon issue.

The options were ascribed the below value using the Black-Scholes model.

Valuation Date	Risk Free Rate	Volatility	Expiry Date	Exercise Price	Value \$
13.12.2022	3.19%	91.57%	12.12.2025	0.10	\$0.038

- (c) On 24 March 2023 the Company issued 2,000,000 Listed Options exercisable at \$0.10 on or before 13 December 2025 for services rendered to the Company. The options vested upon issue.

The options were valued at market value at a value of \$0.018 per listed option.

A summary of the movements in the Company options, other than the performance options noted above, issued is as follows:

	Number	Weighted Average Exercise Price \$
Options outstanding as at 30 June 2021	2,500,000	0.15
Granted	5,000,000	0.095
Forfeited	-	-
Exercised	-	-
Expired	-	-
Options outstanding as at 30 June 2022	7,500,000	-
Issued	39,188,238	0.10
Forfeited	-	-
Exercised	-	-
Expired	(2,500,000)	-
Options outstanding as at 30 June 2023	44,188,238	0.10
Options exercisable as at 30 June 2023	44,188,238	-
Options exercisable as at 30 June 2022	7,500,000	-

The weighted average remaining contractual life of options outstanding at the year-end was 2.3 years (2022: 1.18 years). The weighted average exercise price of outstanding options at the end of the report period was \$0.10 (2022: \$0.11).

19 COMMITMENTS AND CONTINGENCIES

(a) Commitment

Mineral exploration commitments

The Group has the following minimum exploration expenditure requirements in connection with its exploration tenements.

	30 June 2023 \$	30 June 2022 \$
Not later than one year	461,622	265,082
Later than one year but not later than two years	457,344	207,606
	<u>918,966</u>	<u>472,688</u>

(b) Contingent liabilities and commitments

The Group fully owns five subsidiaries, Desert Fox Resources Pty Ltd, Blue Thunder Resources Pty Ltd, Destiny Lithium Pty Ltd, Dragon Lithium Pty Ltd and Lithium Star Pty Ltd the main activities of which are exploration. The effect of these subsidiaries is to make the St George Mining owned subsidiaries contractually responsible for any transactions undertaken by the subsidiary. The parent entity has provided certain guarantees to third parties whereby certain liabilities of the subsidiary are guaranteed.

There are no contingent liabilities as at the date of this report.

20 EVENTS SUBSEQUENT TO BALANCE SHEET

On 8 August 2023 the Company advised that it had completed the acquisition of seven lithium prospective projects located in Western Australia that was announced previously on 22 March 2023. The Company paid \$300,000 (plus GST) in cash upon completion and \$400,000 (plus GST) worth of St George shares, being 6,064,435 shares, on completion. As part of the consideration the below is payable:

1. Resource Milestone Payment: 15,000,000 fully paid ordinary shares in St George (Milestone Shares) if St George announces a JORC 2012 compliant Inferred Mineral Resource at a Lithium Project of not less than 10,000,000 tonnes of Li₂O with a minimum grade of 1% Li₂O (using a cut-off grade of no less than 0.5%) (Milestone) prior to the date which is five years from completion of the acquisition (Milestone End Date).
 - With respect to each Lithium Project, the issue of any Milestone Shares is subject to shareholder approval. If that shareholder approval is not obtained then St George will pay Chariot Corporation the amount in cash which is equal to the value 15,000,000 fully paid ordinary shares in St George multiplied the VWAP of the shares for the 15 trading days before the date that the relevant Milestone was satisfied.
 - A Resource Milestone Payment is payable in regard to each Lithium Project upon the first time the Milestone is satisfied for that Project. If the Milestone for a Lithium Project is not met prior to the Milestone End Date, St George may elect to either make the Milestone Payment to the Seller or otherwise St George must transfer the applicable tenements for that Lithium Project back to the Seller for consideration of \$1.
2. A 2% net smelter royalty will be retained by Chariot in respect of any mineral products produced and sold from any of the Lithium Projects. St George will have the right to buy back half of the royalty in respect of a Lithium Project by paying \$5,000,000 cash to Chariot at any time prior to first commercial production from that Lithium Project.

On 31 July 2023 the Company announced the issue of 2,000,000 performance rights to an employee of the Company.

On 15 September 2023 the Company incorporated Lithium Blue Pty Ltd, a fully owned subsidiary company of St George Mining Limited.

Other than the above there have been no matters or circumstances that have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

21 FINANCIAL INSTRUMENTS
(a) Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that the financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

2023	Note	Floating interest rate \$	Fixed interest rate \$	Non- interest bearing \$	Total \$	Weighted average interest rate %
Financial assets						
Cash and cash equivalents	17(a)	3,327,790	-	9,791	3,337,581	2.36%
Trade and other receivables	10(a)	-	-	32,306	32,306	-
Security bond	-	71,748	-	-	71,748	0.02%
		3,399,538	-	42,097	3,441,635	-
Financial liabilities						
Trade and other payables	13	-	-	1,498,083	1,498,083	-
Lease liability	11(b)	-	327,872	-	327,872	5.40%
		-	327,872	1,498,083	1,825,955	-
2022						
2022	Note	Floating interest rate \$	Fixed interest rate \$	Non- interest bearing \$	Total \$	Weighted average interest rate %
Financial assets						
Cash and cash equivalents	17(a)	4,097,544	-	5,545	4,103,089	0.11%
Trade and other receivables	10(a)	-	-	73,236	73,236	-
Security bond	-	68,682	-	3,000	71,682	0.11%
		4,166,226	-	81,781	4,248,007	-
Financial liabilities						
Trade and other payables	13	-	-	1,294,595	1,294,595	-
Lease liability	11(b)	-	343,614	-	343,614	5.40%
		-	343,614	1,294,595	1,638,209	-

Based on the balances at 30 June 2023 a 1% movement in interest rates would increase/decrease the loss for the year before taxation by \$33,376 (2022: \$38,226).

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any allowance for doubtful debts, as disclosed in the statement of financial position and notes to the financial report.

The Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group.

(c) Financial liabilities

Financial liabilities are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised costs using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

The contractual maturities of the Group's financial liabilities are as follows:

Contractual maturities of financial liabilities As at 30 June 2023	Less than 6 months	6 – 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets)/liabilities
Non-derivatives							
Lease liability	43,945	46,758	100,496	136,673	-	327,872	327,872
Trade and other payables	1,498,083	-	-	-	-	1,498,083	1,498,083
Total non-derivatives	1,542,028	46,758	100,496	136,673	-	1,825,955	1,825,955

(d) Net Fair Values

The carrying amount of financial assets and financial liabilities recorded in the financial statements represent their respective net fair value and is determined in accordance with the accounting policies disclosed in note 2 to the financial statements.

(e) Financial Risk Management

The Group's financial instruments consist mainly of deposits with recognised banks, investment in term deposits up to 90 days, accounts receivable, accounts payable and borrowings. Liquidity is managed, when sufficient funds are available, by holding sufficient funds in a current account to service current obligations and surplus funds invested in term deposits. The directors analyse interest rate exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The main risks the Group is exposed to through its financial instruments are the depository banking institution itself, holding the funds, and interest rates. The Group's credit risk is minimal as being an exploration Company, it has no significant financial assets other than cash and term deposits.

(f) Foreign Currency Risk

The Group is not exposed to any significant foreign currency risk as at 30 June 2023.

(g) Market Price Risk

The Group is not exposed to market price risk as it does not have any investments other than an interest in the subsidiaries.

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22 RELATED PARTIES

The Group has 100% owned subsidiaries Blue Thunder Resources Pty Ltd, Desert Fox Resources Pty Ltd, Destiny Lithium Pty Ltd, Dragon Lithium Pty Ltd and Lithium Star Pty Ltd. St George Mining is required to make all the financial and operating decisions of these subsidiaries.

Subsidiaries of St George Mining Limited	Country of Incorporation	Percentage Owned %	
		30 June 2023	30 June 2022
Desert Fox Resources Pty Ltd	Australia	100%	100%
Blue Thunder Resources Pty Ltd	Australia	100%	100%
Destiny Lithium Pty Ltd	Australia	100%	100%
Dragon Lithium Pty Ltd	Australia	100%	0%
Lithium Star Pty Ltd	Australia	100%	0%

At 30 June 2023 balances due from the subsidiaries were:

	30 JUNE 2023	30 JUNE 2022
	\$	\$
Blue Thunder Resources Pty Ltd	31,100,168	26,645,431
Desert Fox Resources Pty Ltd	23,365,254	23,364,118
Destiny Nickel Pty Ltd	719,237	-
Dragon Lithium Pty Ltd	156,694	-
Lithium Star Pty Ltd	55,925	-
	55,397,278	50,009,549

These amounts comprise of funds provided by the parent company for exploration activities. The amounts were fully provided for as at 30 June 2023 and have been eliminated on consolidation.

During the year, the Company paid \$63,546 (2022: \$51,500) on behalf of American West Metals Limited (American West Metals), of which John Prineas is a director. American West Metals fully reimbursed the company \$63,546 (2022: 51,500) for these expenses during the year.

23 SEGMENT REPORTING

For management purposes, the Group is organised into one main operating segment, which involves the exploration of minerals in Australia. All of the Group's activities are interrelated, and discrete financial information is reported to the Board as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment.

The financial results from this segment are equivalent to the financial statements of the Group as a whole.

The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of these financial statements.

24 JOINT VENTURES

The Group recognises that joint ventures are a key mechanism for sharing of risk on individual exploration projects. Where appropriate for a particular project, the Group will consider a joint venture with a suitable party in order to share the exploration risk. Those funds otherwise set aside for the project will be employed to advance another project.

There were no joint ventures in place during and at the end of the financial year.

25 PARENT COMPANY DISCLOSURE

(a) Financial Position

Australian Dollar (\$)	30 JUNE 2023 \$	30 JUNE 2022 \$
Assets		
Current assets	3,509,626	4,685,936
Non-current assets	341,273	40,080
Total assets	3,850,899	4,726,016
Liabilities		
Current liabilities	1,834,644	1,615,213
Non-current liabilities	237,168	261,544
Total liabilities	2,071,812	1,876,757
Net assets	1,779,087	2,849,259
Equity		
Issued capital	71,593,684	62,739,362
Reserves	1,321,022	496,427
Accumulated losses	(71,135,619)	(60,386,530)
Total equity	1,779,087	2,849,259

(b) Financial Performance

Australian Dollar \$	30 JUNE 2023 \$	30 JUNE 2022 \$
Profit (loss) for the year	(10,749,087)	(8,137,851)
Other comprehensive income	-	-
Total comprehensive income (loss)	(10,749,087)	(8,137,851)

(c) Guarantees entered into by the Parent Entity

Other than as disclosed in Note 19 (b) the parent entity has not provided guarantees to third parties as at 30 June 2023.

In the opinion of the Directors of St George Mining Limited ("the Company")

- (a) The financial statements and the notes and the additional disclosures included in the directors' report designated as audited of the Group are in accordance with the Corporations Act 2001, including:
 - (i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the year ended that date; and
 - (ii) Complying with Accounting Standards and Corporations Regulations 2001, and:
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (c) The financial statements and notes comply with International Financial Reporting Standards as disclosed in note 2.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2023.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the Corporations Act 2001.

On behalf of the Board



John Prineas
Executive Chairman

Dated: 28 September 2023
Perth, Western Australia



PO Box 1908
West Perth WA 6872
Australia

40, Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

28 September 2023

Board of Directors
St George Mining Limited
Suite 2, 28 Ord Street
West Perth WA 6005

Dear Directors

RE: ST GEORGE MINING LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of St George Mining Limited.

As the Audit Director for the audit of the financial statements of St George Mining Limited for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

A handwritten signature in blue ink that reads "Martin Michalik".

Martin Michalik
Director

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ST GEORGE MINING LIMITED****Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of St George Mining Limited ("the Company"), and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (Including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have defined the matters described below to be the key audit matter to be communicated in our report.

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

**Issued Capital
(refer to Note 14(a))**

The Group's Issued Capital amounted to \$71,593,685. During the reporting year, 140,492,741 ordinary shares were issued through placements and for consideration for mineral interests or services, resulting in an increase in Issued Capital of \$8,854,322 net of capital raising costs (refer to Note 14(a) to the financial report).

Contributed Equity is a key audit matter due to:

- the quantum of share capital issued during the year; and
- the varied nature of the movements during the year.

We have spent significant audit effort on ensuring the Issued Capital was appropriately accounted for and disclosed.

Inter alia, our audit procedures included the following:

- i. Obtaining an understanding of the underlying transactions;
- ii. Verifying all issued capital movements to the relevant ASX announcements;
- iii. Vouching proceeds from capital raisings to bank statements and other relevant supporting documentation;
- iv. Verifying underlying capital raising costs and ensuring these costs were appropriately recorded;
- v. Ensuring consideration for acquisition of mineral interests or for services provided are measured in accordance with AASB 2 *Share-Based Payments* and agreed the related costs to relevant supporting documentation; and
- vi. Ensuring the requirements of the relevant accounting standards and disclosures achieve fair presentation and reviewing the financial statements to ensure appropriate disclosures are made.

**Share based payments - Performance rights and share options
(refer to Notes 18 and 14)**

During the year, the Company issued 39,188,238 share options to brokers and consultants. In addition, 22,500,000 performance rights were granted to directors.

The Group valued the share options using the Black-Scholes methodology and the performance rights based on the share price at grant date and estimated likelihood of performance conditions being achieved over the vesting period for each tranche of awards.

The Group has performed calculations to record the related share-based payment expense of \$824,596, of which \$175,795 has been recognised in the profit or loss and \$648,801, relating to 18,000,000 options, is recognised directly in equity as it related to capital raising activities.

In addition, a further \$838,748 of expenses was settled by issuing 11,295,737 shares.

Share based payments are considered to be a key audit matter due to:

- the value of the transactions;
- the complexities involved in the recognition and measurement of these instruments under AASB 2 *Share-based Payment*; and
- judgement involved in determining the inputs used in the valuations.

Inter alia, our audit procedures included the following:

- i. Verifying the inputs and examining the assumptions used in the Group's valuation of share options and performance rights, being the share price of the underlying equity, time to maturity (expected life), share price volatility and grant date;
- ii. Challenging management's assumptions in relation to the likelihood of achieving the performance conditions;
- iii. Assessing the fair value of the calculation through re-performance using appropriate inputs; and
- iv. Assessing the accuracy of the share-based payments expense and the adequacy of disclosures made by the Group in the financial report.

Going Concern
(refer to Note 2(b))

The financial statements have been prepared on a going concern basis.

At 30 June 2023, the Company had cash and cash equivalents of \$3,337,581 and incurred a loss after income tax of \$10,727,765. The Company had net operating outflows totaling \$8,754,041.

As directors' assessment of the group's ability to continue as a going concern is subject to significant judgement, we identified going concern as a significant risk requiring special audit consideration.

Inter alia, our audit procedures included the following:

- i. Evaluating and challenging management's assessment of future cash flows up to and beyond 12 months from the date of this report including the management's strategy and ability to manage its working capital;
- ii. Reviewing plans by management to defer certain payments and/or secure additional funding through either the issue of further shares and/or debt funding or a combination thereof; and
- iii. Reviewing the disclosure in the financial statements to ensure appropriateness of disclosure.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.



The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 24 to 27 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of St George Mining Limited for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik
Director

West Perth, Western Australia
28 September 2023

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1 Distribution of holders

As at 28 September 2023 the distribution of shareholders was as follows:

Ordinary shares

Size of holding	Number of holders
1 – 1,000	269
1,001 – 5,000	341
5,001 – 10,000	562
10,001 – 100,000	1,985
100,001 and over	1,004
Total	4,161

2 Voting rights

There are no restrictions to voting rights attached to the ordinary shares. On a show of hands every member present in person will have one vote and upon a poll, every member present or by proxy will have one vote each share held.

3 Substantial shareholders

The company has no substantial shareholders who have notified the Company in accordance with Section 671B of the Corporation Act 2001.

4 Top 20 shareholders

The names of the 20 largest shareholders on the share register as at 28 September 2023, who hold 35.22% of the ordinary shares of the Company, were as follows;

Shareholder	Number
BNP Paribas Nominees Pty Ltd <IB AU NOMS Retail Client DRP>	68,425,520
Citicorp Nominees Pty Limited	54,803,285
Hongkong Xinwei Electronic Co Limited	23,255,814
Mr Jiumin Yan	21,632,496
HSBC Custody Nominees (Australia) Limited	16,066,618
Mr Lee Ramon Cunnington + Mrs Nancy Lynne Cunnington <L R Cunnington S/F A/C>	13,860,341
Mr Xiaodong Ma	10,505,718
Mr John Prineas	9,504,501
Impulzive Pty Ltd <Dawson Superannuation A/C>	8,504,641
Xueqing Yang	8,403,496
Ms Yi Chen	7,800,000
Heping Pty Ltd	7,584,323
BNP Paribas Noms Pty Ltd <DRP>	7,210,800
Zeus Super Pty Ltd <Zeus Super Fund A/C>	7,095,554
Mrs Xiaojin Li	6,428,589
Allcap Pty Ltd <S&L Capannolo Family A/C>	6,029,567
Ms Betty Frilingos	5,818,182
Chariot Corporation Ltd	5,397,348
DDH 1 Drilling Pty Ltd	5,029,137
Luxe Life Sydney Pty Ltd	4,780,896

5 Top 20 optionholders

The names of the 20 largest optionholders on the register as at 28 September 2023, who hold 86.53% of the listed options of the Company, were as follows;

Shareholder	Number
Cong Ming Limited	7,650,000
Citicorp Nominees Pty Limited	6,000,002
Zenix Nominees Pty Ltd	6,000,000
Cong Ming Limited	3,000,000
Intrepid Concepts Pty Ltd	2,000,000
Ms Pei Zhen Zhang	1,885,294
Mr Jiumin Yan	1,400,001
Alliance Professional Pty Ltd	800,001
BNP Paribas Nominees Pty Ltd <IB AU Noms Retail client DRP>	600,000
Ian & Jon Investment Pty Ltd <Ian & Jon Investment A/C>	500,001
King Development Corporation Pty Ltd	500,000
Riya Investments Pty Ltd	452,611
Longridge Partners Pty Ltd	420,000
Ms Yi Chen	400,001
Mr John Arthur Jarvis <John Jarvis Family A/C>	400,000
Mila Investment Co Pty Ltd <Mila Investment A/C>	400,000
Munrose Investments Pty Ltd <Mckenzie Super Fund A/C>	397,701
Ajava Holdings Pty Ltd	389,707
Mishtalem Pty Ltd	371,975
Mr Matthew Peter Selby <The MPS Investment A/C>	340,588

6 Consistency with business objectives

The Company has used its cash and assets in a form readily convertible to cash that it had at the time of listing in a way the consistent with its stated objectives.

St George Mining Limited mineral interests as at 28 September 2023

MT ALEXANDER:

Tenement ID	Registered Holder	Location	Ownership (%)
E29/638	Blue Thunder Resources Pty Ltd	Mt Alexander	75
E29/548	Blue Thunder Resources Pty Ltd	Mt Alexander	100
E29/954	Blue Thunder Resources Pty Ltd	Mt Alexander	100
E29/962	Blue Thunder Resources Pty Ltd	Mt Alexander	100
E29/972	Blue Thunder Resources Pty Ltd	Mt Alexander	100
E29/1041	Blue Thunder Resources Pty Ltd	Mt Alexander	100
E29/1093	Blue Thunder Resources Pty Ltd	Mt Alexander	100
E29/1126	Blue Thunder Resources Pty Ltd	Mt Alexander	100
E29/1143	Blue Thunder Resources Pty Ltd	Mt Alexander	100
P29/2680	Blue Thunder Resources Pty Ltd	Mt Alexander	100

PATERSON:

Tenement ID	Registered Holder	Location	Ownership (%)
E45/5226	St George Mining Limited	Paterson	100

BROADVIEW:

Tenement ID	Registered Holder	Location	Ownership (%)
E70/5525	St George Mining Limited	Broadview	100
E70/5526	St George Mining Limited	Broadview	100

AJANA:

Tenement ID	Registered Holder	Location	Ownership (%)
E70/5521	St George Mining Limited	Ajana	100
E70/5522	St George Mining Limited	Ajana	100
E70/6142	St George Mining Limited	Ajana	100

REGIONAL TENEMENTS:

Tenement ID	Registered Holder	Location	Ownership (%)
E70/5626	St George Mining Limited	Boddington East	100
E37/1382	St George Mining Limited	Stuart Meadows	100

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ST GEORGE
MINING LIMITED