St George Mining Ltd

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St George Mining in trading halt with capital raising news pending

St George Mining Ltd (ASX:SGQ) has been granted a trading halt by the ASX with a capital raising announcement pending.

In its application to the ASX, St George said the halt was "for the purpose of considering, planning and executing a capital raising".

The trading halt will be in place until the beginning of regular ASX trading on Thursday, May 7, 2020, or when an announcement is released to the market, whichever occurs earliest.

Securities last traded at 10 cents and are up from 6 cents at close on March 30.

New Mt Alexander targets

Recent modelling of geophysical data from survey work has provided new nickel-copper sulphide targets for an upcoming drill program at the Mt Alexander Project in Western Australia.

The company is continuing to unlock the mineral system at its flagship project using magnetotellurics (MT) and audio-magnetotellurics (AMT) surveys.

Sophisticated 3D inversion modelling of the initial MT survey data has provided further definition to conductive features located in positions geologically favourable for nickel-copper sulphides.

St George Mining executive chairman John Prineas said: "The MT survey data is showing us that there is an extensive and deep-reaching structural network at Mt Alexander, which is typical of large nickel sulphide systems.

"We are seeing new conductive zones along strike and down-dip of known nickel-copper sulphide deposits - these locations are very favourable for the potential discovery of additional mineralisation."
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