

QUARTERLY ACTIVITIES REPORT

For the period ending 31 December 2024

Board and Management

Non-Executive Chair

Simon Lill

Managing Director

Glenn Jardine

Non-Executive Directors

Peter Hood AO

Andy Beckwith

Paul Harvey

Emma Scotney

Company Secretary

Sarah Standish

CFO

Peter Canterbury

Chief Sustainability & Risk Officer

Neil Foster

Project Director

Peter Holmes

Highlights

Corporate

- Northern Star Resources Ltd (ASX:NST, Northern Star) agreed to acquire De Grey Mining Ltd (De Grey or the Company) under a Scheme of Arrangement (the Scheme) for 0.119 new Northern Star shares for each De Grey share held at the record date (Scheme Consideration)¹.
 - The Scheme Consideration represented a 37.1% premium to De Grey's closing share price of \$1.52 on 29 November 2024, being the last trading day prior to announcement of the Scheme.
 - If implemented, De Grey shareholders will own approximately 19.9% of Northern Star.
 - The Scheme remains subject to a number of conditions including the approval of requisite majorities of De Grey shareholders at a Scheme meeting expected to be held in April 2025, followed by approval by the Court.
 - The Board unanimously recommends that De Grey shareholders vote in favour of the Scheme, subject only to no Superior Proposal (as defined in the Scheme Implementation Deed) emerging and the Independent Expert concluding (and continuing to conclude) in the Independent Expert's Report that the Scheme is in the best interest of De Grey shareholders.
- Cash and short-term deposits of \$786 million at the end of December, along with the planned senior debt facility, are expected to fully fund² the Hemi Gold Project (Hemi or the Project) development.

Company and Project Development Financing

- Progress of documentation for the senior debt facility continues with syndicate support while the Scheme with Northern Star progresses. Under the terms of the Scheme Implementation Deed, De Grey must obtain Northern Star's written consent prior to finalising or executing any debt documentation.

Project Development and Operational Readiness

- Mineral Resource Estimate (MRE) updated in November to 264Mt @ 1.3g/t Au for 11.2Moz for Hemi and 310Mt @ 1.4g/t Au for 13.6Moz for Hemi and the Regional deposits.
- Outstanding infill drill results at Brolga have confirmed the consistency of mineralisation at the Mineral Resource cut-off grade of 0.3g/t Au and at the Hemi DFS Probable Ore Reserve cut-off grade of approximately 0.5g/t Au.
- Mineral Resource infill grade control drilling conducted at Brolga reduced drill spacing from 40m lines and 40m collars to 20m lines with 40m collars, enabling a maiden Measured MRE of 12.7Mt @ 1.4g/t for 0.6Moz within the Brolga Starter Pit³.
- The Brolga Stage 1 pit contains a Probable Ore Reserve of 26.9Mt @ 1.64g/t for 1.42Moz of contained gold at a strip ratio of 2.4:1⁴.
- Contracts awarded total commitments of \$200M for long lead items, including the permanent camp and autoclaves, at a total cost slightly lower than the DFS estimate for these items and excluding allowance for growth and contingency.



Underground Mining Conceptual Study

- The Hemi Underground Mining Conceptual Study was released in December 2024⁵, which supports further studies and drilling to define the potential for underground mining at Hemi.
- Production from the Hemi Regional deposits, together with the Hemi production profile, has the potential to increase gold production from the De Grey tenements to ~700kozpa from Year 4 of operations at Hemi⁶.

Environmental Approvals

- Federal – Department of Climate Change, Energy, the Environment and Water (DCCEEW) has indicated that delays in its review of documentation resubmitted by De Grey in August 2024 means that Federal approval is expected in the June quarter 2025.
- State – The draft Part IV Environmental Protection Act 1986 (WA) (EP Act) Revised Referral Document was submitted to the Environmental Protection Agency (EPA) on 8 November 2024 and the public comment period concluded on 23 December 2024. Review comments from Decision Making Authorities are expected in the March quarter 2025. Following receipt of external reviews and public comments as collated by the EPA, the Company intends to amend its draft submission and provide an updated Final Part IV EP Act Referral Document to the EPA. A Ministerial Decision on approval is expected in the June quarter 2025.

Hemi Gold Province

Hemi is one of the world's premier gold development projects, located in a Tier 1 jurisdiction with world class infrastructure at its doorstep. Hemi is centrally positioned within De Grey's 2,500km² tenement holdings and represents a provincial scale exploration opportunity (Figure 1). Hemi is favourably located within 10km of major sealed highways, approximately 5km from a gas pipeline and less than 30km from a major electricity transmission line (Figure 2).

Hemi Project Milestones to Date

- Large, high value, intrusion-hosted style of gold deposit discovered in RC drilling at Hemi in February 2020 followed by the discovery of multiple large-scale deposits within the Hemi area.
- Hemi MRE upgraded to 11.2Moz in November 2024 and global Project overall MRE now 13.6Moz.
- Hemi Probable Ore Reserve increased to 121Mt @ 1.5g/t Au for 6.0Moz in September 2023.
- Mining Lease approvals in place for Hemi and all Hemi Regional deposits, with the exception of Toweranna.
- Initial submission of Environmental Approvals to Federal (DCCEEW) and State (EPA) regulators respectively in May and June 2023 followed by resubmission to DCCEEW in August 2024 and EPA in November 2024.
- Release of the Hemi Scoping Study in October 2021, a Pre-Feasibility Study (PFS) in September 2022 and a Definitive Feasibility Study (DFS) in September 2023.
- Board endorsement of the DFS and commencement of early Project implementation activities in September 2023.
- Receipt of credit approved term sheets in June 2024 for a \$1 billion senior debt facility and \$130M cost overrun facility from a syndicate of banks and government agencies.
- Orders for long lead time items placed and expected Project construction period of two years with commencement subject to timing of statutory approvals.

Figure 1: Hemi Gold Project showing Hemi and Hemi Regional deposits

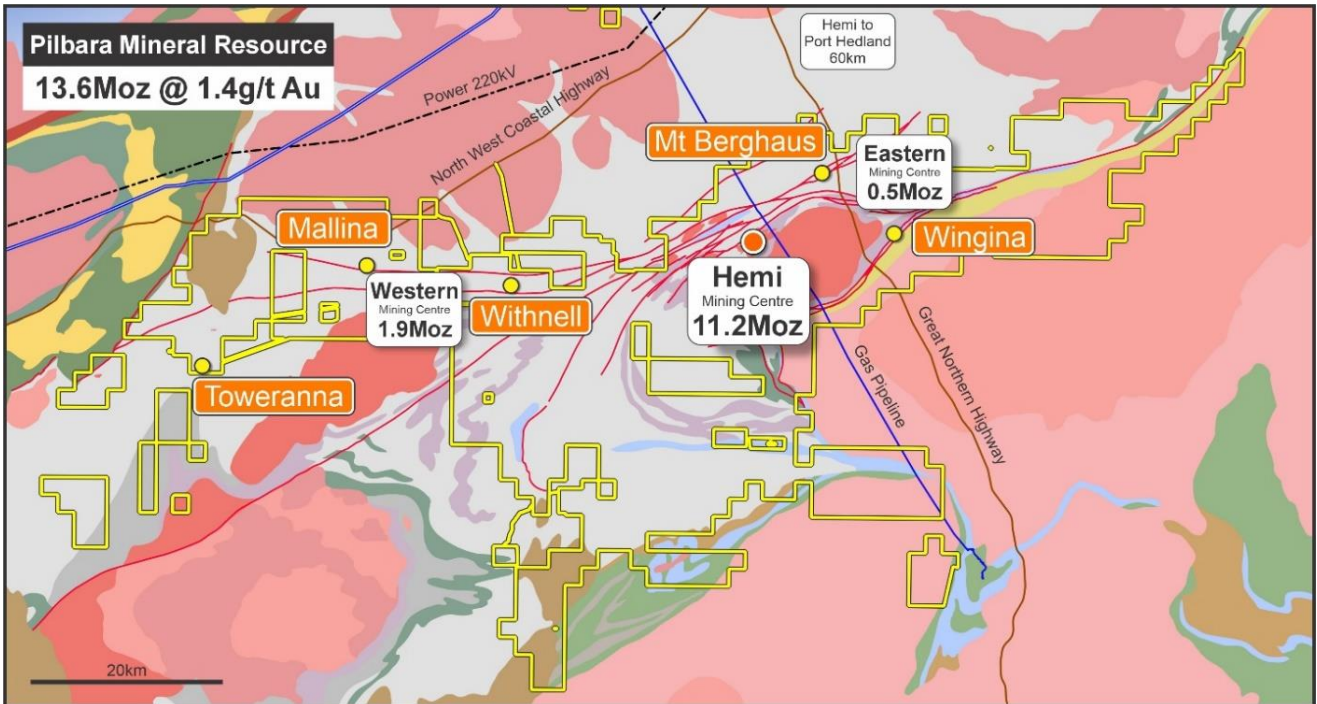
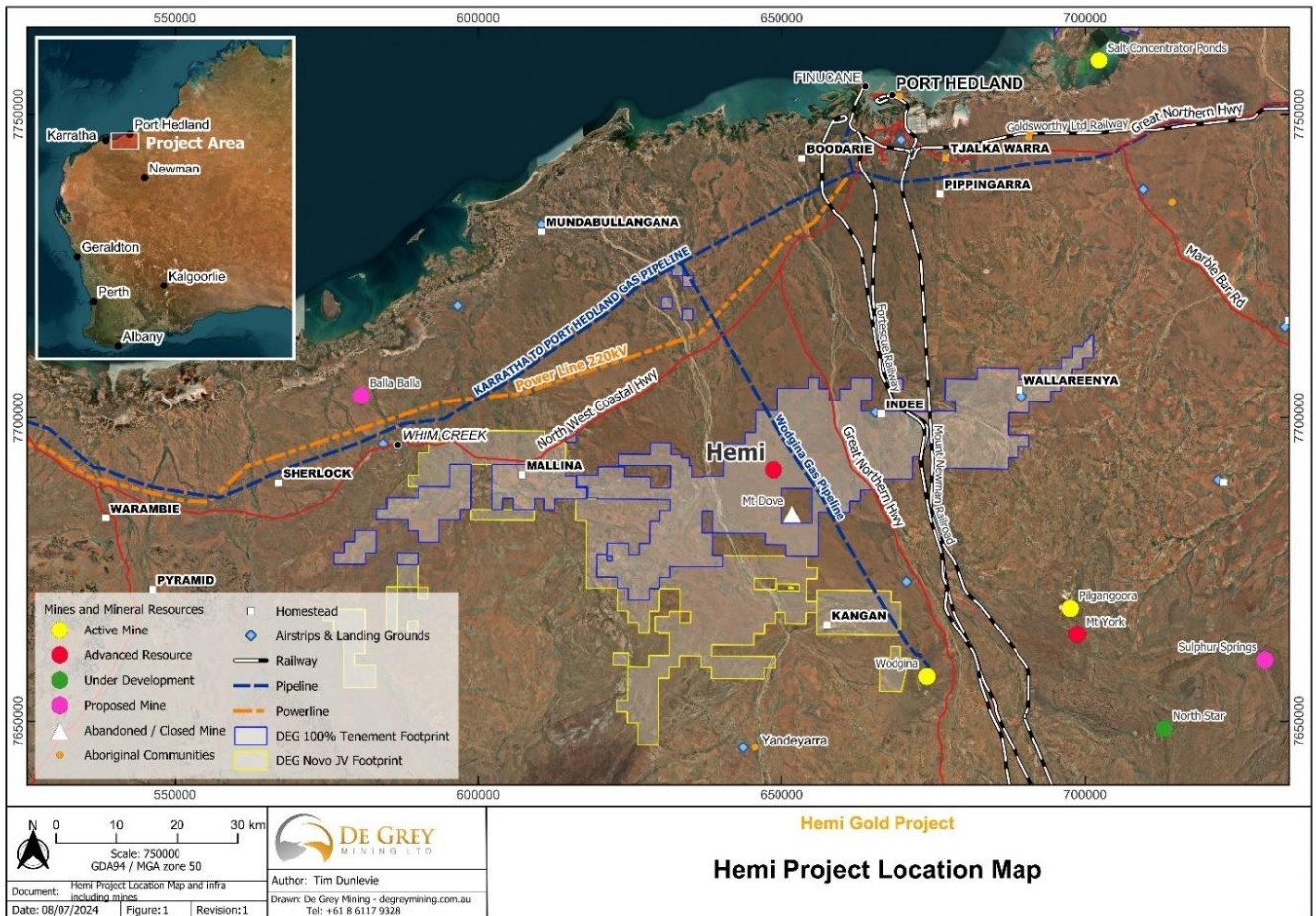


Figure 2: Hemi Project – Pilbara Region Location Map



Definitive Feasibility Study

The Hemi DFS was completed in September 2023 within a high inflationary environment and confirmed Hemi as a globally significant Tier 1 gold project presenting a commercially attractive development opportunity, with significant upside. A summary of the initial DFS physical and financial evaluation of the Project is shown in Table 1. Full details of the DFS can be reviewed in the covering announcement and Executive Summary released to the ASX on 28 September 2023⁴.

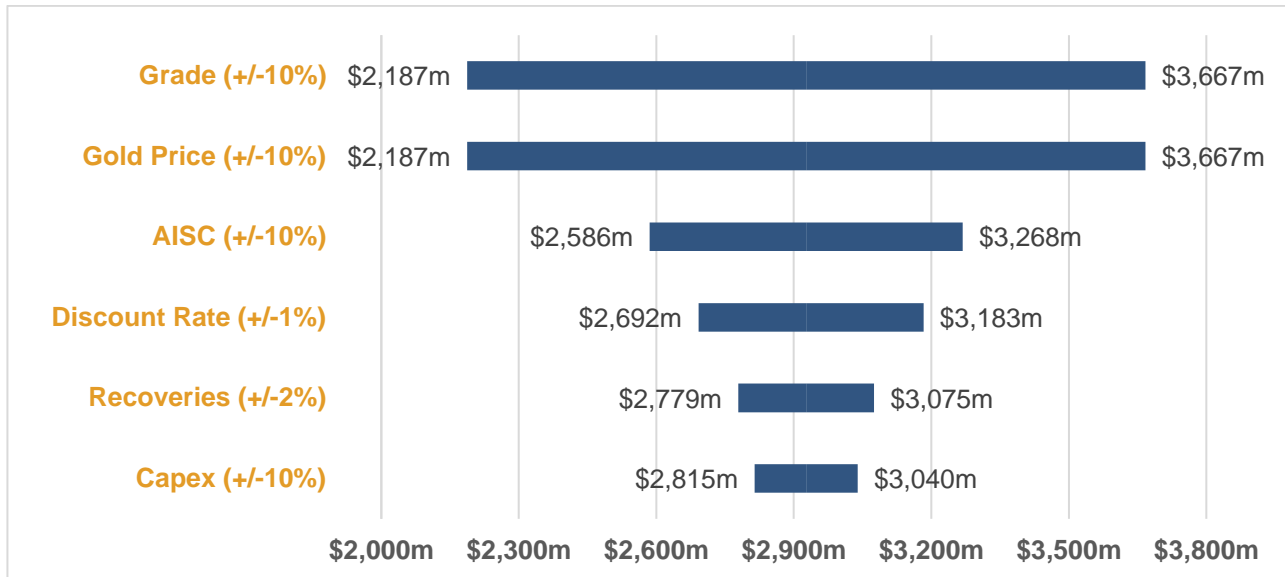
Table 1: Production, Financial Outcomes and Economic Assumptions

Key Production Outcomes	Unit	DFS
Production Sources		Hemi
Evaluation Period	Years	12.0
Ore Tonnes Mined	Mt	122
Strip Ratio – Hemi	waste: ore	6.6:1
Ore Processing Rate (nameplate)	Mtpa	10.0
Average Processed Grade – evaluation period	g/t Au	1.5
Average Processed Grade – Years 1 to 10	g/t Au	1.7
Average Metallurgical Recovery	%	93.5
Average Gold Production - First 5 Years	koz pa	553
Average Gold Production - First 10 years	koz pa	530
Total Recovered Gold	Moz	5.7
Hemi Contribution	%	100
Reserve Contribution	%	99
Key Financial Outcomes	Unit	DFS
Gold Price	A\$/oz	2,700
All In Sustaining Costs (AISC)		
Average first 5 years	A\$/oz	1,229
Average first 10 years	A\$/oz	1,295
Free Cash Flow (Evaluation Period) Post-tax	A\$ billion	4.5
EBITDA (Evaluation Period)	A\$ billion	7.9
Payback Period Post-tax	Years	1.8
Net Present Value (NPV_{5%}) Post-tax	A\$ billion	2.9
Internal Rate of Return (IRR) Post-tax	%	36
Total Pre-Production Capital Costs	A\$ million	1,345
Key Environmental and Social (ES) Statistics		
LOM Total Economic Value Add	A\$ billion	10.8
Carbon intensity	t.CO ₂ /ozpa	0.79 – 0.49

Sensitivity analysis (Figure 3) included in the DFS shows the Project to be least sensitive to changes in capital cost. This is due to the high annual gold production rate over the evaluation period and the low operating costs driven by the low strip ratio Brolga starter pit mined at the commencement of operations. The analysis demonstrates significant leverage to improved head grade, gold price and AISC.

For example, an approximate 10% increase in the DFS assumed gold price of \$2,700/oz would increase post-tax NPV_{5%} by ~\$700M, whereas a 10% increase in the estimated capital cost would only reduce post-tax NPV_{5%} by ~\$100M.

Figure 3: Project NPV_{5%} Sensitivity Analysis (\$M Post-tax)



The DFS and accompanying updated Hemi Probable Ore Reserve of 121Mt at 1.5g/t Au for 6.0Moz (Table 2) were based on the June 2023 MRE (JORC 2012) released on 15 June 2023.

Table 2: Hemi Probable Reserve[#]

Deposit	Proven			Probable			Total		
	Mt	Au g/t	koz	Mt	Au g/t	koz	Mt	Au g/t	koz
Aquila/Crow	-	-	-	24.7	1.6	1,259	24.7	1.6	1,259
Brolga	-	-	-	36.5	1.6	1,829	36.5	1.6	1,829
Diucon	-	-	-	26.6	1.6	1,383	26.6	1.6	1,383
Eagle	-	-	-	13.0	1.4	598	13.0	1.4	598
Falcon	-	-	-	20.0	1.4	932	20.0	1.4	932
Total Hemi	-	-	-	120.8	1.5	6,002	120.8	1.5	6,002

The rounding in the above tables is an attempt to represent levels of precision implied in the estimation process and apparent errors of summation may result from the rounding.

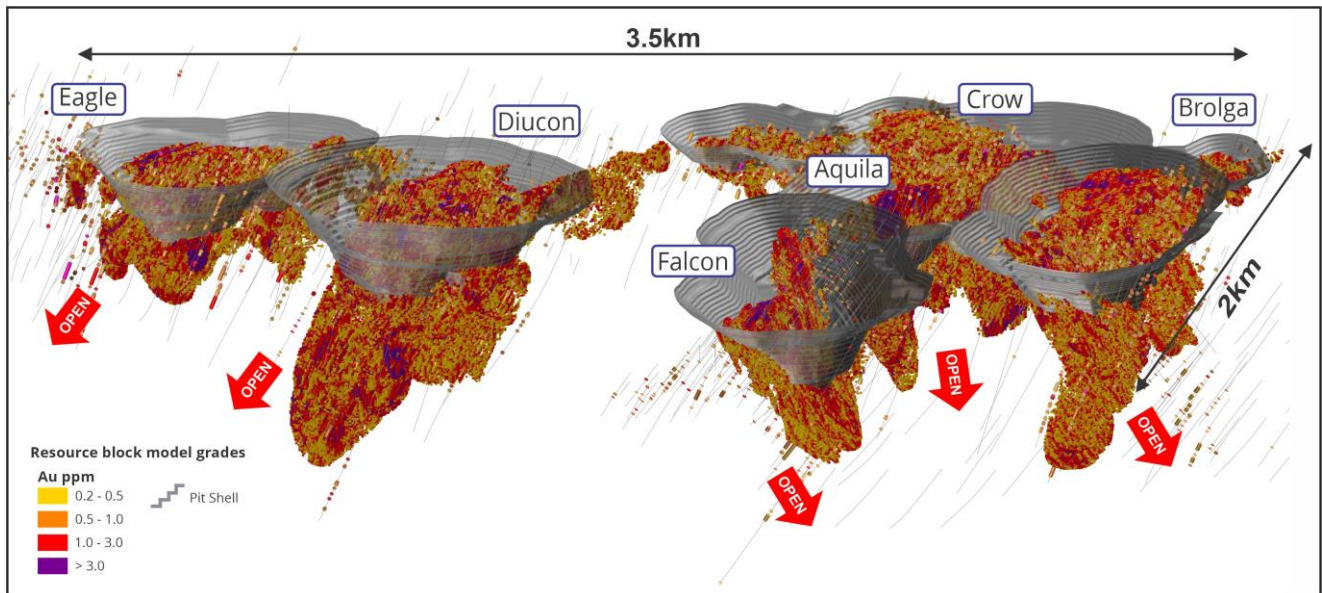
[#] Refer to the Appendix of this document for details

The DFS production profile comprises 99% of Ore Reserves from Hemi. The remaining 1% comprises Inferred Resources that are incidental to open pit mining⁴.

The DFS mine plan comprises open pit mining production from the Hemi deposits of Aquila, Brolga, Crow, Diucon, Eagle and Falcon (Figure 4). The Hemi Regional deposits were included in the PFS but excluded from the DFS physical and financial metrics following the growth and increased JORC

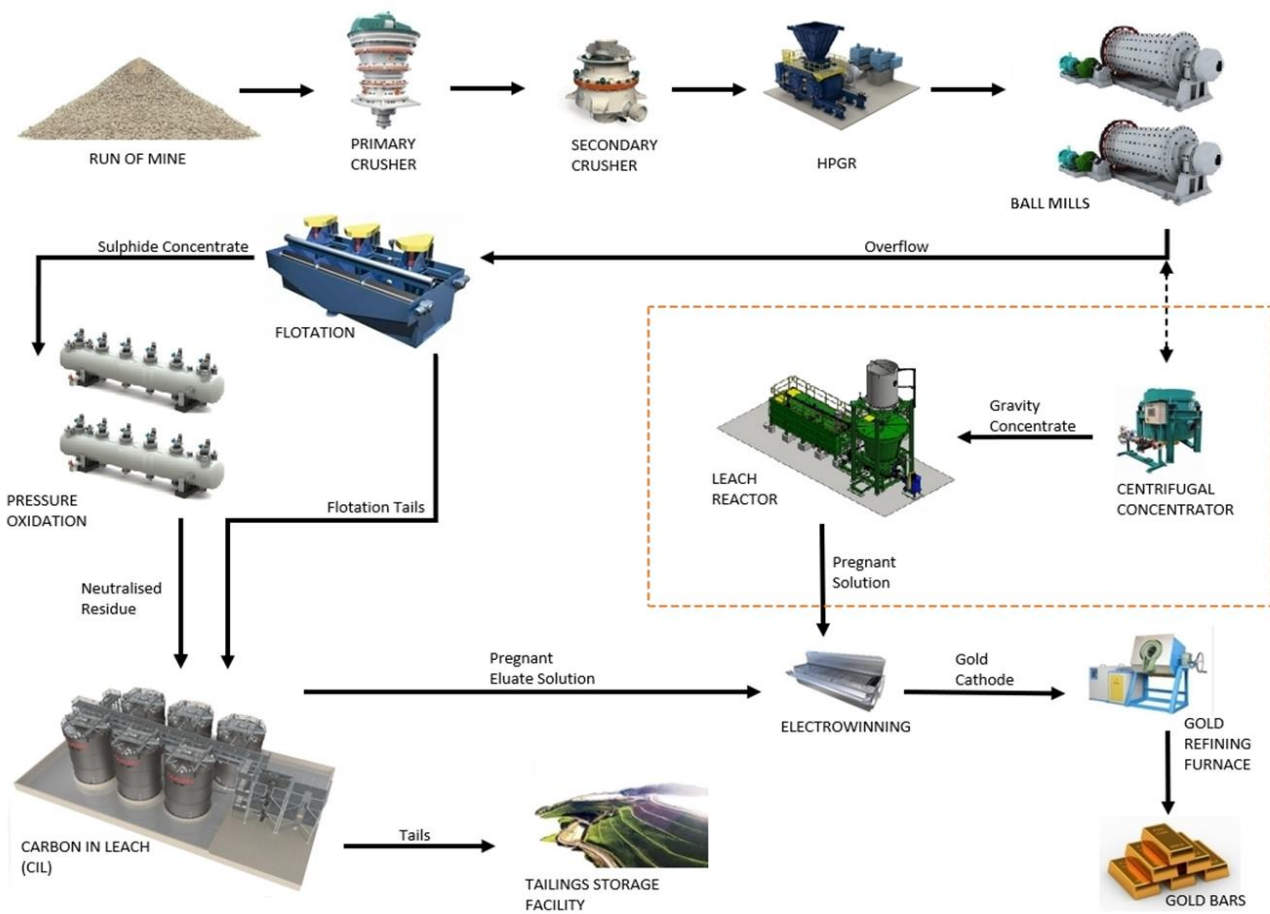
confidence of the Hemi deposits in the June 2023 MRE. All the Hemi deposits are located within 4km of the proposed processing plant site.

Figure 4: Hemi Pit Shell Outlines



The preferred comminution circuit comprises primary and secondary crushing, high pressure grinding roller (HPGR) and ball mills followed by flotation, pressure oxidation (POx) and cyanide leaching. Similar comminution circuits are used in large scale gold projects (Figure 5). Hemi ore has the advantage of generating a low (8%) mass pull sulphide concentrate as feed to the POx circuit. This reduces the POx throughput to 0.8Mtpa compared with the overall plant throughput rate of 10Mtpa.

Figure 5: Simplified Process Flowsheet



Project Development and Operational Readiness

Orders for plant and infrastructure long-lead items and contracts awarded now total commitments of \$200M, which includes the permanent camp and autoclaves. This is slightly lower than the DFS capital cost estimate for these items (Table 3).

The total DFS capital cost estimate for plant and infrastructure prior to growth and contingency of \$167M, was \$1,131M for a total plant and infrastructure capital cost estimate of \$1,298M. The growth and contingency allowance of \$167M excluding the \$130M cost overrun facility can now be applied against the remaining DFS plant and infrastructure capital cost estimate of \$931M. The combined growth and contingency allowance and cost overrun facility of approximately \$300M represents approximately 30% of the remaining DFS plant and infrastructure capital cost estimate.

The Company will conduct a review of the capital cost of the Project in the March quarter 2025 following receipt of tenders for the plant construction and mining contracts in the December quarter 2024.

Pricing to date is generally in line with expectations and compliance with the DFS estimate will continue to be monitored as tenders are received and contracts priced, with appropriate updates to the market if expectations against the DFS estimate change.

Table 3: Long Lead Item Packages – Awarded

Long Lead Package	Awarded Scale
Primary Gyratory Crusher	Sized for future expansion
Ball Mills	10Mtpa
High Pressure Grinding Roller	Sized for future expansion
Secondary Cone Crusher	10Mtpa
Cyclone Clusters	10Mtpa
Flotation Cells	Sized for future expansion (with modifications)
Intertank Screens	10Mtpa
Thickeners and CCD's	10Mtpa
Wet and Dry Vibrating Screens	Sized for future expansion
Permanent Accommodation	600 person camp
Autoclave Agitators and Seals	10Mtpa
Autoclave Feed Pumps	10Mtpa
POx Acid Brick Lining	10Mtpa
Autoclaves and Flash Vessels	10Mtpa
Total DFS Estimated Cost	\$201.1M
Total Committed Cost	\$199.6M
Cost Variance	-\$1.5M (+0.1%)

Engineering and design scopes during the quarter have been focussed on the POx area, including the tender evaluations and request for award of the POx long lead packages. Horizontal disciplines across the Project were also progressed including the process, civil and electrical works.

Other works carried out during the December quarter include:

- EPC and EPCM tender documents for the Process Plant were received in late November 2024 and are currently being evaluated. It is expected a limited notice to proceed will be issued in the June quarter 2025.
- Tenders for the pressure oxidation and oxygen plant long lead items were evaluated and awarded during the quarter. The tender process for the oxygen plant itself is active.
- The mining tender process concluded in December. Tender submissions and all supporting documentation from tenderers were received. The review process is expected to commence in the March quarter 2025.
- The International Logistics tender was issued and received in the reporting quarter and is currently being evaluated. It is expected to be awarded in the March quarter 2025.

The ball mill main motors and transformers have been through factory acceptance testing, are packaged and awaiting collection. Shipment of equipment is expected to commence in the March quarter 2025.

The intertank screens manufacturing is complete with rubber lining and corrosion protection progressing. Preassemble has commenced, with completion of preassembly and test running planned for the March quarter 2025 (Figure 6).

The award of the autoclave and oxygen plant packages remained a critical key focus in the quarter, along with the evaluation of the EPC and EPCM Tender packages. Notice of Award for the critical autoclave packages were issued in late December, with the oxygen plant Letter of Intent issued in early January 2025.

Works at the Mt Dove camp and laydown facility, 10km south of Hemi, were completed during the quarter. Documentation for the waste water treatment plant has been completed and expected to be submitted to the Department of Health for approval in the March quarter 2025.

The Project Execution Plan and related plans continue to be developed. The Project Risk Register continues to be reviewed and updated by all responsible parties.

Various operations/business readiness activities were initiated during the quarter, including development of the ROM/Ore blending strategy in line with optimising/maximising gold production through the initial two year processing startup period.

Figure 6: Intertank screens - Assembled and ready for Factory Acceptance Testing



Figure 7: Ball Mill 2 Discharge End Trunnion

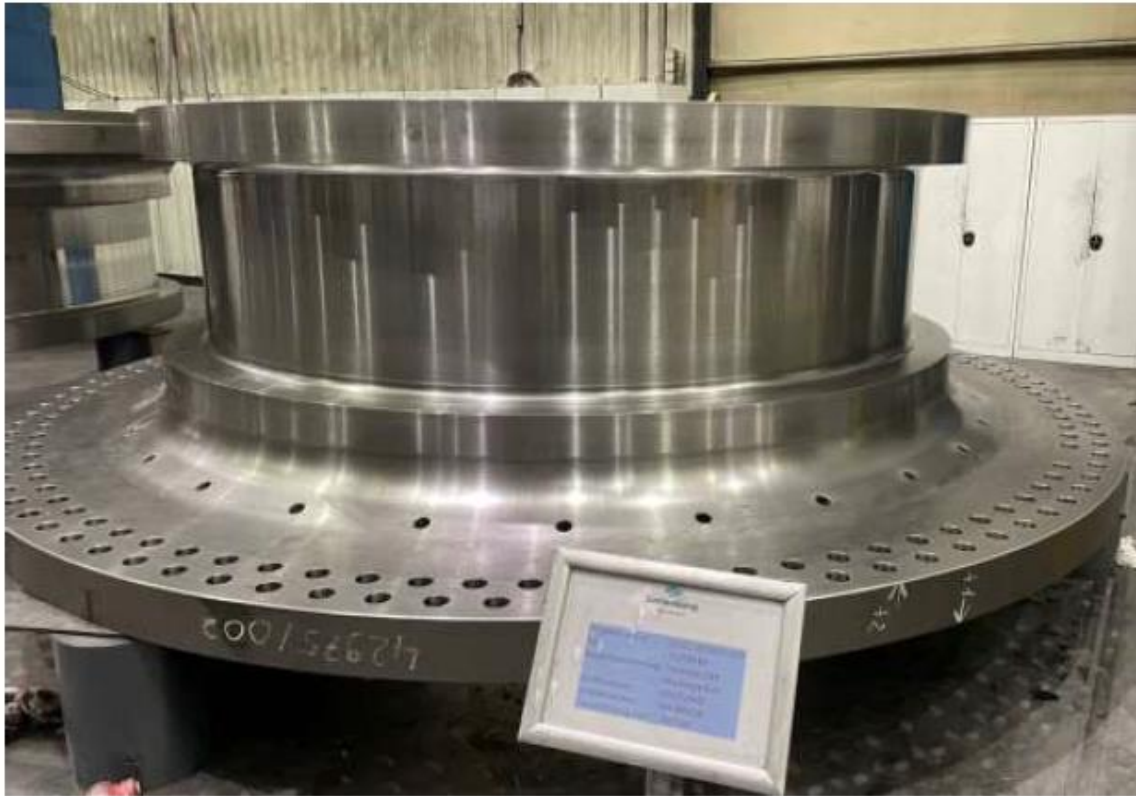


Figure 8: Ball Mill Pinion



Figure 9: Ball Mill Trommel



Operational readiness activities were also undertaken at Hemi with a focus on the Brolga starter pit where mining will first commence. Specific activities progressed during the quarter include:

- A Group MRE update was released to the ASX during the quarter and included a maiden Measured Mineral Resource of 0.6Moz within the Brolga Starter Pit to support the first 12 months of mining³.
- Hemi estimation parameters are progressively being updated as data and mineralisation models are finalised.
- The 12-month ore facing mine position Brolga Phase 1 RC drilling was completed. Multi-element and geometallurgical assays are being returned, with the full assay return for the program expected at the start of the February 2025.
- Designing a geological logging system appropriate for grade control and/or blast hole logging is ongoing but is expected to be completed in the March quarter 2025.

Heritage and Native Title

The Company signed a Project Agreement with the Kariyarra People in December 2022 which covers the Hemi MRE and the Project's infrastructure footprint.

During the quarter, members from our Environment and Native Title and Heritage teams attended an onsite Social Surrounds consultation with Kariyarra representatives and their external independent consultants. The engagement provided further opportunity for the Company to discuss the layout of the Hemi Project and continue to further our understanding of cultural and environmental values attributed to the land in which we are working and assist with the State environmental approvals. The Kariyarra Implementation Committee, comprising Kariyarra People, Kariyarra Aboriginal Corporation representatives and De Grey team members, held its fifth implementation meeting in December 2024. A Section 18 consent under the *Aboriginal Heritage Act 1972* was received from the Minister for Aboriginal Affairs and with the approval of the Kariyarra for the salvaging of two small Aboriginal heritage sites comprising artefacts scatter within the Hemi Mining Lease.

Negotiations continue with Ngarluma Aboriginal Corporation (NAC), in respect of mining agreement for the Toweranna project, with further meetings planned for 2025 following the appointment of a new NAC board and a change of NAC negotiation working group after its AGM in November 2024. NAC is currently in the process of selecting and appointing a new CEO.

After numerous engagements, Yamatji Marlpa Aboriginal Corporation, the representative body for the Kariyarra Pirnthurrana (pronounced 'Bindinah') native title claim, has provided a draft heritage agreement for De Grey's review. This is for the area known internally as the "Mallina area".

Mugarinya Community Association Incorporated have agreed to the Company sending a draft land access agreement for specific Novo JV tenure within the Yandeyarra Aboriginal Reserve with a view to signing early 2025.

During the quarter, Company personnel continued to hold meetings with local stakeholders, including Indigenous businesses, to discuss future opportunities to provide goods and services to De Grey and the pathways to access them.

Approvals and Permitting

In September 2023, the Company was granted the Mining Lease (M47/1628) for Hemi by the Western Australian Department of Energy, Mines, Industry Regulation and Safety (DEMIRS). The Mining Lease covers the Hemi deposits, proposed mining area and processing plant site.

Initial Federal and State environmental approval submissions were made by De Grey in May and June 2023 respectively.

The Federal Environmental Protection and Biodiversity Conservation (EPBC) Act revised Preliminary Documentation was successfully resubmitted to the DCCEEW on 6 August 2024 in response to requests for additional information. The Company received a Request for Further Information on the revised Preliminary Documentation from DCCEEW on 4 December 2024 having received minor queries, clarifications and additional detail needed to support DCCEEW assessment in the preceding weeks.

Given the delay in receipt of the response from DCCEEW to the resubmission, indications suggest that Federal approval is expected to be obtained in the June quarter 2025, subject to the outcomes of regulatory review and public consultation.

Opportunities to expedite the approvals process continue to be explored, and where practicable, will be implemented. An invitation for a site visit, previously declined as it was deemed unnecessary, remains with the Assessment Team at DCCEEW.

The EPA reviewed the Section 38 (EP Act) Project Referral and advised that it will be assessed on referred information (with certain additional information), followed by a public review process.

The Draft Part IV EP Act Revised Referral Document was submitted to the EPA on 8 November 2024. The EPA opted to undertake their review, as well as the review from other Decision Making Authorities (DMAs) in parallel to the mandated public review process.

The public review period of four weeks commenced 25 November and concluded on 23 December 2024. A copy of the submission was provided to Kariyarra Aboriginal Corporation for their review and comment in line with the Project Agreement between them and the Company.

Review comments from DMA's are expected in the March quarter 2025. Following receipt of external reviews and public comments, the Company intends to amend the draft and provide an updated Final Part IV EP Act Referral Document to the EPA. A Ministerial Decision on approval is expected in the June quarter 2025, subject to the outcomes of regulatory review and public consultation. This indicative timeline has been supported by the Executive Director of EPA Services as well as the EPA assessment team.

During the quarter the Company continued to engage with a range of stakeholders in support of the approvals process including Federal and State representatives, government departments and agencies, community stakeholders and the Kariyarra Aboriginal Corporation.

Project Financing

Documentation of the planned senior debt facility continues with the proposed lender group.

Following announcement of the Scheme, the Company engaged with all syndicate members, who reaffirmed their support for providing debt funding. De Grey has committed with the syndicate members to progress the documents in parallel with the Scheme process (noting that under the terms of scheme implementation deed with Northern Star, finalisation and execution of financing documentation requires Northern Star's prior written consent).

The current documentation being negotiated contains no requirement for compulsory hedging associated with the senior debt facility. Given the strong gold price environment and its impact on Project economics and the rate of capital return, the Company will consider an appropriate level of discretionary hedging to de-risk a rapid capital payback period. An independent hedging advisor has been appointed to provide advice in this area.

Mineral Resource Update

An updated Hemi MRE was released in November 2024. This included an increase in the Hemi MRE of 0.7Moz to 11.2Moz, and an increase in the Regional deposits (Withnell, Withnell Trend and Calvert) of 0.2Moz to 2.4Moz (Table 4). This resulted in an overall increase in the combined Hemi and Regionals MRE from 12.7Moz to a total of 13.6Moz gold³.

In addition, the Brolga infill drilling covering the first year of ore production resulted in the conversion of 0.6Moz within Brolga starter pit from Indicated to Measured Resource classification.

Table 4 Hemi and Regional Global MRE by Mining Centre, November 2024

Mining Centre	Measured			Indicated			Inferred			Total		
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Hemi	12.7	1.4	588	148.5	1.3	6,261	102.7	1.3	4,326	263.9	1.3	11,174
Western ¹	1.0	1.8	56	16.2	1.6	835	16.5	1.8	980	33.7	1.7	1,871
Eastern ¹	3.1	1.7	173	2.5	1.5	122	6.3	1.2	243	11.9	1.4	538
Total	16.8	1.5	817	167.2	1.3	7,218	125.5	1.4	5,549	309.5	1.4	13,584

1: The Withnell Mining Centre and Wingina Mining Centre have been renamed to The Western Mining Centre and The Eastern Mining Centre respectively.

Figure 10 Change in Hemi MRE from November 2023 to November 2024



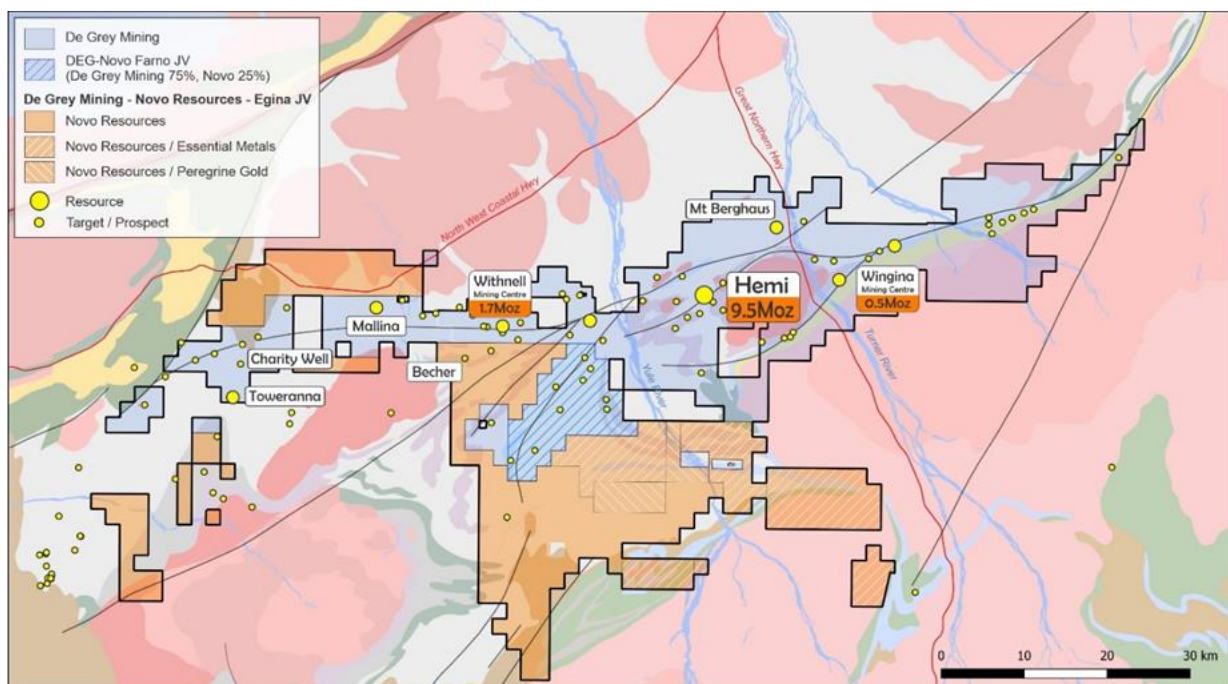
Exploration

In October 2024, De Grey satisfied its initial \$7M minimum expenditure commitment on exploration at the Egina Project (Egina) as part of its binding Heads of Agreement with Novo Resources Corporation. (TSX: NVO, Novo)^{8,9}. Egina comprises a large 1,034km² tenement package and the majority of tenements are located immediately south of Withnell and southwest of the Hemi deposits (Figure 11).

De Grey now has the right to earn a 50% joint venture interest in the Egina tenements by spending an additional \$18M through to 30 June 2027. De Grey completed 34,180m of aircore (AC) drilling and 9,129m of RC drilling across four main prospects and prospective intrusions and regional structures, in addition to a drone magnetic survey. Upon De Grey earning a 50% interest, a Joint Venture will be formed with customary funding and dilution rights applied to both De Grey and Novo. De Grey retains the role of Project Manager during the earn-in phase and whilst its interest remains at or above 50%.

Anomalous gold results during the initial expenditure period include: 6m @ 1.2g/t Au in MSRC0068 at Heckmair, 4m @ 2.1g/t Au in MSAC0989 at Irvine and 8m @ 4.7g/t Au in MSRC0031 at Lowe^{7,8}.

Figure 11 Plan of Hemi and Egina Gold Project areas



In October 2024, De Grey reported on partial results from an infill grade control drilling program at the Brolga deposit at Hemi. This was conducted to allow detailed ore production, stockpiling and plant feed scheduling for the critical commissioning and ramp-up phase at Hemi.

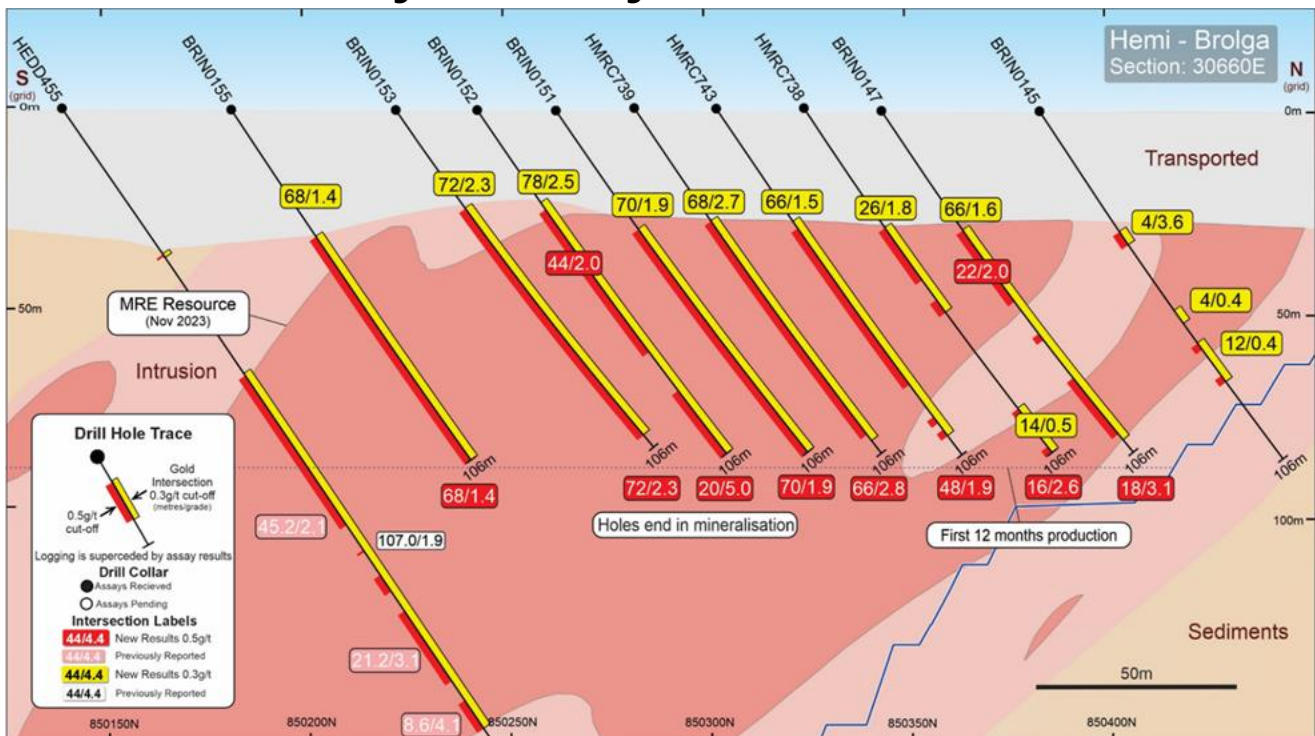
The infill grade control drilling has reduced drill spacing from 40m lines and 40m collars to 20m lines with 40 metre collars. Assays for the first approximately 60% of samples were reported, with results to

be included in the November 2024 update to the Hemi MRE. The final 40% of samples were reported to the ASX on 13 January 2024.

Drilling covers the first 12 months of ore production at Hemi and has returned strong results supporting the Hemi DFS mine plan and the rapid capital payback from the Brolga Stage 1 pit. Year 1 of ore production at Brolga comprises 9.9Mt @ 1.65g/t Au for 525koz⁵ of contained gold.

Figure 12 below shows new RC infill grade control drill holes (denoted as BRIN) with 20m collar spacing on Section 30660E released during the quarter. Drilling was stopped at a depth comparable to the end of the first year of ore production at Brolga with holes ending in mineralisation.

Figure 12 Brolga Cross Section 30660E



Drilling has confirmed the consistency of mineralisation at the Mineral Resource cut-off grade of 0.3g/t Au and at the Hemi DFS Ore Reserve cut-off grade of approximately 0.5g/t Au estimated during the DFS using a gold price of A\$2,700/oz.

The Brolga Stage 1 pit contains a Probable Ore Reserve of 26.9Mt @ 1.64g/t for 1.42Moz of contained gold at a strip ratio of 2.4:1. The operating cost, including pre-strip, of the Brolga Stage 1 pit was estimated in the DFS to be approximately A\$965/oz. This delivers free cashflow of approximately A\$2,200M at the DFS gold price of A\$2,700/oz and pays back the capital cost of the Project in under two years. At the current spot gold price of ~A\$4,360/oz¹⁰ the payback period reduces to under 12 months.

The infill grade control drilling program forms part of the Hemi Operational Readiness program towards the refinement of the Project's detailed commissioning and ramp-up schedule. The increased understanding of the orebody regolith profiles, metallurgical characteristics and domain variability

during this period will also be utilised for detailed mine run-of-mine (ROM) stockpile design and operation.

Drilling beneath the Eagle DFS open pit design is in progress. This drilling comprises infill drilling and Mineral Resource extension drilling. The infill drilling is designed to improve confidence levels in the continuity of higher cut-off grade mineralisation and future Mineral Resource models. That work will support more detailed study of that area of the Hemi Mineral Resource.

Extensional drilling in holes HEDD228 and HEDD340 successfully extended mineralisation, with HEDD340 intersecting 31.0m at 2.4g/t Au, including 11.1m at 5.6g/t Au over 100m down plunge of the November 2023 MRE⁵.

Project Studies

Hemi Underground Conceptual Study

The Company released the Hemi Underground Conceptual Study in the quarter which presents an early assessment of the potential for underground mining at Hemi⁵. The Study was undertaken to aid assessment of increasing the production profile at Hemi, thereby building on the previous Hemi Regional Scoping Study.

The Study was conducted on the November 2023 MRE and presents a strong case for further studies into the future potential of underground mining at Hemi, while not distracting from the primary focus of the Hemi Project development.

Infill drilling within the current Inferred MRE beneath the Eagle open pit design is in progress in support of the underground mining concept. Wide-spaced Mineral Resource extension drilling continues, with Mineral Resource growth recently demonstrated in the November 2024 update.

Underground Conceptual Study Highlights

- Mine plan stopes comprising respectively approximately 5.2Mt @ 2.1g/t Au for 355koz and 6.5Mt @ 2.2g/t Au for 460koz of contained gold within the existing Mineral Resources beneath the Diucon and Eagle DFS open pit designs.
- Mine plan stopes comprising approximately 46.5Mt @ 2.2g/t Au for approximately 3.2Moz of contained gold within the existing Hemi Mineral Resource if it were conceptually to continue at depth beneath all Hemi DFS open pit designs.
- Stope widths varied from approximately 10 to 25m with stoping methods potentially comprising sub-level open stoping and/or sub-level caving depending on the deposit.
- Access to Mineral Resources beneath Hemi DFS open pit designs could be achieved with two separate declines (5.8m x 5.5m) allowing underground mining to occur contemporaneously with open pit mining at Hemi and open pit mining from Hemi Regional deposits.
- Each decline has been benchmarked as being limited to a maximum haulage rate of between 2.0 and 2.5Mtpa, and in combination with potential mine plan stope widths and stoping methods, would point to a maximum haulage rate of between 4.0 and 5.0Mtpa.

Ashburton Gold Project Scoping Study

In February 2024, De Grey entered into an option agreement with Kalamazoo Resources Ltd (ASX:KZR, Kalamazoo) to acquire its Ashburton Gold Project (Ashburton). Ashburton covers an area of 217km² and is located approximately 290km south of Hemi.

The Company has exercised its option to extend the assessment of Ashburton by six months to 4 August 2025. Metallurgical assessment of the drill core samples and the phase one metallurgical test program are ongoing, with rougher flotation testing in progress.

Results from the 10-hole metallurgical drilling program¹⁰ of 2,252.3m were reported during the quarter and included:

- 47.0m @ 5.5g/t Au from 30m in ASHDD0007
- 55.5m @ 4.1g/t Au from 177.6m in ASHDD0008
- 31.8m @ 3.3g/t Au from 132.2m in ASHDD0013
- 15.3m @ 6.5g/t Au from 69m in ASHDD0003
- 4.9m @ 17.1g/t Au from 20.7m in ASHDD0008
- 38.0m @ 2.1g/t Au from 39m in ASHDD0008
- 17.7m @ 4.6g/t Au from 9.3m in ASHDD0006
- 47.0m @ 1.4g/t Au from 48m in ASHDD0005
- 16.7m @ 3.0g/t Au from 6.7m in ASHDD0002
- 11.2m @ 4.2g/t Au from 84.2m in ASHDD0010

Cash Position and Quarterly Cash Flows

The Company ended the December quarter in a strong cash position with cash reserves of **\$786.4 million**. During the December 2024 quarter:

- Net cash used in exploration activities totalled \$15M and development totalled \$24M, with full details of the exploration and development activities during the quarter set out in this report.
- Interest received during the quarter was ~\$3.5M, with interest income for the quarter of \$10.1M covering all corporate overheads as well as staff costs related to exploration and project activities.
- Cash payments to related parties of the Company and their associates for Executive and Non-Executive Director fees, including (where applicable) superannuation, totalled ~\$0.7M.
- Further details with respect to consolidated quarterly cash flows are available in the Appendix 5B.

Share Equity and Shareholders

- As at 31 December 2024, total shares on issue of 2,396,757,505 (~13,506 shareholders);
- The Top 20 shareholders are holding ~84% of total shares on issue; and
- As at 20 January 2025:
 - total shares on issue of 2,397,513,857 (~13,193 shareholders), with the additional shares representing shares issued on exercise of zero priced options which vested on 31 December 2024; and
 - total outstanding unlisted securities consisted of:
 - 454,051 Options (nil exercise price), expiry date 31 December 2025;
 - 6,385,458 (Executive LTI) Performance rights (nil exercise price), expiry various dates; and
 - 112,283 NED Share rights (nil exercise price), various expiry dates.

Document References

1. Refer to the joint announcement with Northern Star titled "*Northern Star agrees to acquire De Grey*" dated 2 December 2024 for further details.
2. Based on current information, estimates and assumptions, including as to time and cost.
3. Refer to the Company's announcement titled: "*Hemi Gold Project Mineral Resource Estimate 2024*" dated 14 November 2024.
4. Refer to the Company's announcement titled: "*Hemi Gold Project - DFS Outstanding Financial Metrics*" dated 28 September 2023 for further details on the key assumptions and risks. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

5. Refer to the ASX announcement titled: "Hemi Underground Mining Conceptual Study" dated 19 December 2024.
6. Refer to the Company's announcement titled: "Hemi Regional Scoping Study" dated 11 July 2024.
7. Refer to the Company's ASX announcement titled: "*Greater Hemi and Regional Update*" dated 13 February 2024.
8. Refer to the Company's ASX announcement titled: "De Grey reaches minimum spend at Novo's Egina Gold Project" dated 10 October 2024.
9. Refer to the Company's ASX announcement titled: "*Exploration agreement signed with Novo Resources Corp*" dated 22 June 2023.
10. Refer to Kalamazoo Resources' ASX announcement titled: "*AGP Update - Exceptional Drill Results and De Grey Update*" dated 9 December 2024.
11. As of 20 January 2025 Source: Perth Mint.

This announcement was approved by the Board of the Company.

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Forward looking statements disclaimer

This report contains forward-looking statements. Forward-looking statements include those containing words such as “anticipate”, “estimates”, “forecasts”, “indicative”, “should”, “will”, “would”, “expects”, “plans” or similar expressions. Indications of, and guidance or outlook on, timing and receipt of approvals, future earnings or financial position or performance, including forecast financial information derived from the production target and the DFS, are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are provided as a general guide only.

Such forward-looking statements are based on information available as at the date of this report and are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, are preliminary views and are based on assumptions and contingencies subject to change without notice, and which could cause actual results or trends, projections, guidance and estimates to differ materially from those expressed in this report.

Relevant factors include risks associated with exploring for gold, project development and construction and the mining, processing and sale of gold, including without limitation, the ability to obtain debt finance on expected terms, obtaining environmental and regulatory approvals and the time and conditions attached to the same, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and environmental issues, recruitment and retention of personnel, industrial relations issues and litigation.

Readers of this report are cautioned not to place undue reliance on forward-looking statements included in it.

Forward looking statements in this report only apply at the date of issue. Subject to any continuing obligations under applicable law or any relevant securities exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Financial figures are in Australian dollars unless otherwise noted.

Competent Person's Statement

Ore Reserves and Mineral Resources Announcements

This Quarterly Report contains estimates of Ore Reserves and Mineral Resources. The information in this Quarterly Report that relates to the Mineral Resource and Reserve Estimates has been extracted from previous ASX announcements including:

1. "Hemi Gold Project Mineral Resource Estimate 2024" – 14 November 2024
2. "Hemi Gold Project Resource Update November 2023" – 21 November 2023
3. "Hemi Gold Project - DFS Outstanding Financial Metrics", dated 28 September 2023;
4. "Hemi Gold Project Resource Statement – 2023" dated 15 June 2023,
5. "Hemi Gold Project Preliminary Feasibility Study" dated 8 September 2022; and
6. "Hemi Gold Project Resource Statement – 2022" dated 31 May 2022.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Exploration Results

The information in this report that relates to **Exploration Results (other than in relation to the Ashburton Gold Project)** is based on, and fairly represents, information and supporting documentation prepared by Mr Phil Tornatora, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr Tornatora is an employee of De Grey Mining Ltd. Mr Tornatora 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 Resource and Ore Reserves". Mr Tornatora consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Ore Reserves – Hemi (includes Brolga)

The information in this report that relates to Ore Reserves at the Hemi Gold Project is based on and fairly represents information and supporting documentation compiled by Mr Quinton de Klerk, a Competent Person who is an Associate Consultant with Cube Consulting Pty Ltd, a company engaged by De Grey. Mr de Klerk is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr de Klerk has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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 (2012 JORC Code). Mr de Klerk consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resources - Hemi

The Information in this report that relates to **Hemi Mining Centre and Toweranna Mineral Resources** is based on, and fairly represents, information and supporting documentation prepared by Mr Michael Job, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Job is a full-time employee of Cube Consulting. Mr Job 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 Job consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resources - Regional

The Information in this report that relates to **Western and Eastern Mining Centre Mineral Resources (excluding Toweranna)** is based on, and fairly represents, information and supporting documentation prepared by Mr Callum Browne, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Browne is a full-time employee of De Grey Mining Ltd. Mr Browne 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 Browne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

PRODUCTION TARGETS

This report contains De Grey production targets and forecast financial information derived from those. The information in this report that relates to production targets and forecast financial information for Hemi are extracted from the ASX announcement "Hemi Gold Project Definitive Feasibility Study" dated 28 September 2023.

De Grey confirms that it is not aware of any new information or data that materially affects the information included in that announcement. All material assumptions and technical parameters underpinning the estimates or production targets or forecast financial information derived from a production target (as applicable) in that ASX announcement continue to apply and have not materially changed. De Grey confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Appendix 1: JORC Resource and Reserve Statements

Hemi and Regional Resources

The overall Global Hemi and Regional MRE (JORC 2012) has increased 7% to **309.5Mt @ 1.4g/t Au for 13.6Moz**. Increases have occurred at Hemi, Withnell, and Calvert with all other Regional resources within the Western and Eastern Mining centres unchanged (Table 5). The 2023 MRE (Table 6) is shown below for comparison.

Table 5: Hemi and Regional MRE by Mining Centre, November 2024

Mining Centre	Measured			Indicated			Inferred			Total		
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Hemi	12.7	1.4	588	148.5	1.3	6,261	102.7	1.3	4,326	263.9	1.3	11,174
Western ¹	1.0	1.8	56	16.2	1.6	835	16.5	1.8	980	33.7	1.7	1,871
Eastern ¹	3.1	1.7	173	2.5	1.5	122	6.3	1.2	243	11.9	1.4	538
Total	16.8	1.5	817	167.2	1.3	7,218	125.5	1.4	5,549	309.5	1.4	13,584

1: The Withnell Mining Centre and Wingingina Mining Centre have been renamed to The Western Mining Centre and The Eastern Mining Centre respectively.

Table 6: Hemi and Hemi Regional Global Mineral Resource Estimate by Mining Centre, November 2023

Mining Centre	Measured			Indicated			Inferred			Total		
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Hemi				165.8	1.3	6,878	88.8	1.3	3,577	254.5	1.3	10,456
Withnell	1.6	1.8	92	15.6	1.6	792	11.9	2.1	797	29.1	1.8	1,681
Wingingina	3.1	1.7	173	2.5	1.5	122	6.3	1.2	243	11.9	1.4	538
Total	4.7	1.7	265	183.9	1.3	7,793	106.9	1.3	4,617	295.5	1.3	12,675

Table 7: Hemi and Regional Global MRE by mineralisation type, November 2024

Mining Centre	Type	Measured			Indicated			Inferred			Total		
		Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Hemi	Oxide	1.4	1.8	80	5.0	1.6	249	0.7	0.9	21	7.1	1.4	349
	Sulphide	11.3	1.4	508	143.5	1.3	6,012	102.0	1.3	4,305	256.9	1.2	10,825
	Total	12.7	1.4	588	148.5	1.3	6,261	102.7	1.3	4,326	263.9	1.3	11,174
Western	Oxide	0.3	1.7	18	2.7	1.4	119	1.8	1.4	82	4.9	1.4	220
	Sulphide	0.7	1.8	38	13.5	1.7	716	14.7	1.9	898	28.8	1.8	1,652
	Total	1.0	1.8	56	16.2	1.6	835	16.5	1.8	980	33.7	1.7	1,871
Eastern	Oxide	2.7	1.8	152	1.8	1.5	88	2.2	1.1	75	6.7	1.5	315
	Sulphide	0.4	1.6	21	0.7	1.6	35	4.0	1.3	168	5.1	1.4	224
	Total	3.1	1.7	173	2.5	1.5	122	6.3	1.2	243	11.9	1.4	538
Total	Oxide	4.4	1.8	250	9.6	1.5	456	4.7	1.2	178	18.7	1.5	884
	Sulphide	12.4	1.4	567	157.7	1.3	6,762	120.8	1.4	5,371	290.8	1.4	12,700
	Total	16.8	1.5	817	167.2	1.3	7,218	125.5	1.4	5,549	309.5	1.4	13,584

Hemi and Regional MRE by Mining Centre and Deposit, November 2024

Table 8: Hemi Mining Centre

Deposit	Type	Measured			Indicated			Inferred			Total		
		Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Aquila	Oxide	0.0	0.0	0	1.2	1.5	58	0.2	0.9	6	1.4	1.4	63
	Sulphide	0.0	0.0	0	11.2	1.7	593	8.8	1.4	394	19.9	1.5	987
	Total	0.0	0.0	0	12.3	1.6	650	9.0	1.4	400	21.3	1.5	1,050
Brolga	Oxide	1.4	1.8	80	0.5	1.1	16	0.0	0.8	1	1.9	1.6	96
	Sulphide	11.3	1.4	508	30.3	1.4	1,329	14.9	1.1	546	56.5	1.3	2,382
	Total	12.7	1.4	588	30.7	1.4	1,345	14.9	1.1	546	58.3	1.3	2,479
Crow	Oxide	0.0	0.0	0	1.2	1.2	43	0.0	0.8	1	1.2	1.1	44
	Sulphide	0.0	0.0	0	22.1	1.1	806	14.4	1.4	666	36.5	1.3	1,473
	Total	0.0	0.0	0	23.2	1.1	850	14.5	1.4	668	37.7	1.3	1,517
Diucon	Oxide	0.0	0.0	0	0.2	1.9	10	0.2	1.1	8	0.4	1.4	18
	Sulphide	0.0	0.0	0	37.0	1.3	1,574	20.4	1.4	917	57.3	1.4	2,491
	Total	0.0	0.0	0	37.1	1.3	1,584	20.6	1.4	925	57.7	1.4	2,509
Eagle	Oxide	0.0	0.0	0	0.1	1.7	8	0.0	0.9	1	0.2	1.6	9
	Sulphide	0.0	0.0	0	19.5	1.2	736	29.7	1.4	1,337	49.3	1.3	2,072
	Total	0.0	0.0	0	19.7	1.2	743	29.8	1.4	1,338	49.5	1.3	2,081
Falcon	Oxide	0.0	0.0	0	1.9	1.9	115	0.0	0.4	0	1.9	1.9	115
	Sulphide	0.0	0.0	0	23.5	1.3	974	10.2	1.1	361	33.7	1.2	1,335
	Total	0.0	0.0	0	25.4	1.3	1,089	10.2	1.1	361	35.6	1.3	1,450
Antwerp	Oxide	0.0	0.0	0	0.0	0.0	0	0.2	0.8	4	0.2	0.8	4
	Sulphide	0.0	0.0	0	0.0	0.0	0	3.7	0.7	84	3.7	0.7	84
	Total	0.0	0.0	0	0.0	0.0	0	3.9	0.7	88	3.9	0.7	88
Hemi Mining Centre	Oxide	1.4	1.8	80	5.0	1.6	249	0.7	0.9	21	7.1	1.4	349
	Sulphide	11.3	1.4	508	143.5	1.3	6,012	102.0	1.3	4,305	256.9	1.2	10,825
	Total	12.7	1.4	588	148.5	1.3	6,261	102.7	1.3	4,326	263.9	1.3	11,174

Table 9: Western Mining Centre

Deposit	Type	Measured			Indicated			Inferred			Total		
		Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Withnell OP ¹	Oxide	0.3	1.7	18	2.0	1.4	86	0.5	1.5	24	2.8	1.4	128
	Sulphide	0.7	1.8	38	4.4	1.8	259	5.3	1.6	263	10.3	1.7	560
	Total	1.0	1.8	56	6.4	1.7	345	5.8	1.5	287	13.1	1.6	688
Withnell UG	Oxide	0.0	0.0	0	0.0	2.4	0	0.0	3.0	1	0.0	3.0	1
	Sulphide	0.0	0.0	0	0.0	3.3	5	2.9	3.2	292	2.9	3.2	297
	Total	0.0	0.0	0	0.0	3.3	5	2.9	3.2	293	2.9	3.2	298
Withnell Trend ²	Oxide	0.0	2.8	3	0.5	2.6	45	0.1	1.7	8	0.7	2.4	56
	Sulphide	0.0	0.0	0	0.2	2.8	21	0.5	2.0	31	0.7	2.2	52
	Total	0.0	2.8	3	0.8	2.7	66	0.6	1.9	39	1.4	2.3	109
Calvert	Oxide	0.0	0.0	0	0.3	1.1	10	0.0	1.0	1	0.3	1.1	11
	Sulphide	0.0	0.0	0	0.9	1.5	42	1.1	1.0	37	2.0	1.2	80
	Total	0.0	0.0	0	1.2	1.4	52	1.2	1.0	39	2.3	1.2	90
Mallina	Oxide	0.0	0.0	0	0.5	1.3	20	1.2	1.4	53	1.7	1.3	73
	Sulphide	0.0	0.0	0	1.1	1.2	44	3.9	1.5	190	5.1	1.4	234
	Total	0.0	0.0	0	1.6	1.2	64	5.1	1.5	243	6.8	1.4	307
Toweranna OP	Oxide	0.0	0.0	0	0.3	1.5	13	0.1	1.6	4	0.4	1.5	18
	Sulphide	0.0	0.0	0	7.6	1.6	384	1.9	1.4	85	9.6	1.5	469
	Total	0.0	0.0	0	7.9	1.6	397	2.0	1.4	89	9.9	1.5	487
Toweranna UG	Oxide	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0
	Sulphide	0.0	0.0	0	0.3	3.0	24	0.7	3.0	68	0.9	3.0	92
	Total	0.0	0.0	0	0.3	3.0	24	0.7	3.0	68	0.9	3.0	92
Western Mining Centre	Oxide	0.3	1.7	18	2.7	1.4	119	1.8	1.4	82	4.9	1.4	220
	Sulphide	0.7	1.8	38	13.5	1.7	716	14.7	1.9	898	28.8	1.8	1,652
	Total	1.0	1.8	56	16.2	1.6	835	16.5	1.8	980	33.7	1.7	1,871

1: Withnell OP includes Leach Pad Stockpile

2: Withnell Trend includes Camel, Roe, and Dromedary satellite deposits

Table 10: Eastern Mining Centre

Deposit	Type	Measured			Indicated			Inferred			Total		
		Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Wingina	Oxide	2.7	1.8	152	0.6	1.3	27	0.3	1.3	14	3.7	1.6	193
	Sulphide	0.4	1.6	21	0.3	1.5	16	1.1	1.7	57	1.8	1.6	94
	Total	3.1	1.7	173	1.0	1.4	43	1.4	1.6	72	5.5	1.6	288
Mt Berghaus	Oxide	0.0	0.0	0	0.7	1.8	39	1.0	1.1	36	1.7	1.4	75
	Sulphide	0.0	0.0	0	0.3	1.7	14	2.4	1.2	92	2.7	1.2	106
	Total	0.0	0.0	0	1.0	1.7	53	3.4	1.2	128	4.3	1.3	181
Amanda	Oxide	0.0	0.0	0	0.5	1.3	22	0.9	0.9	25	1.4	1.0	46
	Sulphide	0.0	0.0	0	0.1	1.8	4	0.6	1.1	19	0.6	1.2	23
	Total	0.0	0.0	0	0.6	1.4	26	1.4	0.9	44	2.0	1.1	70
Eastern Mining Centre	Oxide	2.7	1.8	152	1.8	1.5	88	2.2	1.1	75	6.7	1.5	315
	Sulphide	0.4	1.6	21	0.7	1.6	35	4.0	1.3	168	5.1	1.4	224
	Total	3.1	1.7	173	2.5	1.5	122	6.3	1.2	243	11.9	1.4	538

Table 11: Hemi Gold Project – Hemi Ore Reserve Estimate, September 2023

Deposit	Proven			Probable			Total		
	Mt	Au g/t	koz	Mt	Au g/t	koz	Mt	Au g/t	koz
Aquila/Crow	-	-	-	24.7	1.6	1,259	24.7	1.6	1,259
Brolga	-	-	-	36.5	1.6	1,829	36.5	1.6	1,829
Diucon	-	-	-	26.6	1.6	1,383	26.6	1.6	1,383
Eagle	-	-	-	13.0	1.4	598	13.0	1.4	598
Falcon	-	-	-	20.0	1.4	932	20.0	1.4	932
Total Hemi	-	-	-	120.8	1.5	6,002	120.8	1.5	6,002

Appendix 2

Schedule of Mining Tenements and Beneficial Interests Held as at the end of the December 2024 Quarter

Project/Location	Country	Tenement	Percentage held/earning
Hemi Gold Project, Pilbara	Australia	E45/2364	100%
Hemi Gold Project, Pilbara	Australia	E45/2533	100%
Hemi Gold Project, Pilbara	Australia	E45/2983	100%
Hemi Gold Project, Pilbara	Australia	E45/2995	100%
Hemi Gold Project, Pilbara	Australia	E45/3390	100%
Hemi Gold Project, Pilbara	Australia	E45/3391	100%
Hemi Gold Project, Pilbara	Australia	E45/3392	100%
Hemi Gold Project, Pilbara	Australia	E45/4751	100%
Hemi Gold Project, Pilbara	Australia	E45/5140	100%
Hemi Gold Project, Pilbara	Australia	E45/5600	100%
Hemi Gold Project, Pilbara	Australia	E45/6098	100%
Hemi Gold Project, Pilbara	Australia	E47/2502	75% ^{1a}
Hemi Gold Project, Pilbara	Australia	E47/2720	100%
Hemi Gold Project, Pilbara	Australia	E47/3399	100%
Hemi Gold Project, Pilbara	Australia	E47/3428	100%
Hemi Gold Project, Pilbara	Australia	E47/3429	100%
Hemi Gold Project, Pilbara	Australia	E47/3430	100%
Hemi Gold Project, Pilbara	Australia	E47/3504	100%
Hemi Gold Project, Pilbara	Australia	E47/3552	100%
Hemi Gold Project, Pilbara	Australia	E47/3553	100%
Hemi Gold Project, Pilbara	Australia	E47/3554	100%
Hemi Gold Project, Pilbara	Australia	E47/3750	100%
Hemi Gold Project, Pilbara	Australia	E47/4565	100%
Hemi Gold Project, Pilbara	Australia	E47/4916	100%
Hemi Gold Project, Pilbara	Australia	E47/4917	100%
Hemi Gold Project, Pilbara	Australia	E47/4925	100%
Hemi Gold Project, Pilbara	Australia	E47/4926	100%
Hemi Gold Project, Pilbara	Australia	E47/5032	100%
Hemi Gold Project, Pilbara	Australia	E47/891	100%
Hemi Gold Project, Pilbara	Australia	L45/578	100%
Hemi Gold Project, Pilbara	Australia	L45/597	100%
Hemi Gold Project, Pilbara	Australia	L45/599	100%
Hemi Gold Project, Pilbara	Australia	L45/600	100%
Hemi Gold Project, Pilbara	Australia	L45/604	100%
Hemi Gold Project, Pilbara	Australia	L45/605	100%
Hemi Gold Project, Pilbara	Australia	L45/612	100%
Hemi Gold Project, Pilbara	Australia	L45/642	100%
Hemi Gold Project, Pilbara	Australia	L45/766	100%

Project/Location	Country	Tenement	Percentage held/earning
Hemi Gold Project, Pilbara	Australia	L47/1016	100%
Hemi Gold Project, Pilbara	Australia	L47/1029	100%
Hemi Gold Project, Pilbara	Australia	L47/1048	100%
Hemi Gold Project, Pilbara	Australia	L47/1049	100%
Hemi Gold Project, Pilbara	Australia	L47/1069	100%
Hemi Gold Project, Pilbara	Australia	L47/1070	100%
Hemi Gold Project, Pilbara	Australia	L47/1071	100%
Hemi Gold Project, Pilbara	Australia	L47/1110	100%
Hemi Gold Project, Pilbara	Australia	L47/1111	100%
Hemi Gold Project, Pilbara	Australia	L47/164	100%
Hemi Gold Project, Pilbara	Australia	L47/165	100%
Hemi Gold Project, Pilbara	Australia	L47/963	100%
Hemi Gold Project, Pilbara	Australia	L47/966	100%
Hemi Gold Project, Pilbara	Australia	L47/967	100%
Hemi Gold Project, Pilbara	Australia	L47/971	100%
Hemi Gold Project, Pilbara	Australia	L47/972	100%
Hemi Gold Project, Pilbara	Australia	L47/973	100%
Hemi Gold Project, Pilbara	Australia	L47/975	100%
Hemi Gold Project, Pilbara	Australia	L47/976	100%
Hemi Gold Project, Pilbara	Australia	L47/977	100%
Hemi Gold Project, Pilbara	Australia	M45/1294	100%
Hemi Gold Project, Pilbara	Australia	M45/1295	100%
Hemi Gold Project, Pilbara	Australia	M45/1299	100%
Hemi Gold Project, Pilbara	Australia	M47/1626	100%
Hemi Gold Project, Pilbara	Australia	M47/1628	100%
Hemi Gold Project, Pilbara	Australia	M47/473	100%
Hemi Gold Project, Pilbara	Australia	M47/474	100%
Hemi Gold Project, Pilbara	Australia	M47/475	100%
Hemi Gold Project, Pilbara	Australia	M47/476	100%
Hemi Gold Project, Pilbara	Australia	M47/477	100%

▪ The Company has earned a 75% interest in E45-2502, with the 25% interest held by Farno McMahon Pty Ltd, a 100% subsidiary of Novo Resources Inc.

Schedule of Mining Tenements and Beneficial Interests Acquired during the December 2024 Quarter

Project/Location	Country	Tenement	Acquisition or Grant Date
Hemi Gold Project, Pilbara	Australia	E47/5032	11/07/2024
Hemi Gold Project, Pilbara	Australia	L47/1069	10/12/2024
Hemi Gold Project, Pilbara	Australia	L47/963	10/12/2024
Hemi Gold Project, Pilbara	Australia	L47/966	10/12/2024
Hemi Gold Project, Pilbara	Australia	L47/967	10/12/2024
Hemi Gold Project, Pilbara	Australia	L47/975	10/12/2024

**Schedule of Mining Tenements and Beneficial Interests
Disposed of during the December 2024 Quarter**

Project/Location	Country	Tenement	Withdrawal Date
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