

De Grey meets initial Egina Gold Project commitment

Highlights

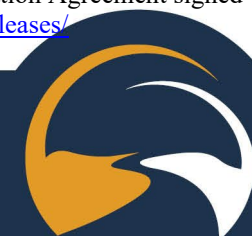
- De Grey has satisfied its initial \$7 million minimum expenditure commitment on exploration at the Egina Project
- De Grey now has the right to earn a 50% joint venture interest in the Egina tenements by spending an additional \$18M through to June 30, 2027
- De Grey completed 34,180m of aircore drilling 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 Resources¹
- De Grey retains 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.

De Grey General Manager Exploration, Phil Tornatora, commented:

"The Egina Project is an important part of De Grey's strategy to grow a large Regional scale resource base around the planned Hemi processing plant. The Egina tenements are approximately 1,000km² and significantly grows the land position De Grey has exposure to around Hemi. Egina contains major structures and geological units which extend from Hemi and is prospective for both large intrusion-hosted deposits like Hemi and orogenic gold deposits. Large prospective areas of the Egina Project have not been explored so we believe the area still has exciting potential.

During the September quarter De Grey satisfied its minimum expenditure commitment by spending \$7 million over a 15-month period. Our intention is to continue to progress exploration on the Egina tenements towards forming a 50:50 joint venture subject to ongoing assessment of exploration results on the Project."

¹ For more information, refer to the Company's previous announcement to the ASX titled: "Exploration Agreement signed with Novo Resources Corp" dated 22 June 2023 and located at: <https://degreymining.com.au/asx-releases/>



De Grey Mining Limited (ASX: DEG, “**De Grey**” or the “**Company**”) is pleased to advise it has completed its minimum expenditure of \$7 million as part of its binding Heads of Agreement (“**HOA**”) with Novo Resources Corporation. (TSX: NVO, “**Novo**”) for the Egina Project (“**Egina**”). Egina comprises a large 1,034km² tenement package adjacent to De Grey’s existing Hemi Gold Project (“**Hemi**”) and the majority of tenements are located immediately south of Withnell and southwest of the Hemi deposits (see Figure 1).

De Grey entered into a binding Heads of Agreement (“**HOA**”) with Novo in June 2023 covering Novo’s Egina Project adjacent to De Grey’s Hemi Regional Gold Project. The HOA allows De Grey to earn 50% of the Egina Project following an initial expenditure of \$7M within 18 months, and an additional \$18M within four years, from the date of the HOA². Through the earn-in, De Grey’s exposure to the region through exploration area increases by 70% when combined with the 100%-owned Hemi Regional Gold Project area.

Egina Project Prospectivity

Egina contains similar geology and structures to those found within Hemi, in some cases directly along strike from De Grey’s current exploration areas. Consolidating exploration of the Egina tenements with Hemi is an important step in the Company’s strategy to discover and grow a large resource base centred around the future Hemi processing plant. Previous exploration by De Grey within the existing Farno joint venture (De Grey 75% and Novo 25%) and recent drilling at the neighbouring Becher and surrounding prospects (contained within the Egina Project area) highlight the potential for the discovery of large scale, intrusion-related gold deposits similar to Hemi, as well as shear-hosted orogenic deposits similar to the Withnell and Mallina deposits. The additional tenure in the west of Egina also contains strike extensions of the structural corridor that hosts the Mallina deposit and opportunities to discover new intrusions similar to Toweranna and Charity Well.

Key terms of the Egina HOA between De Grey and Novo include:

- De Grey has the right to earn a 50% joint venture interest in the Novo tenements by spending a total of \$25 million within four years from June 2023 (including the \$7 million already spent);
- De Grey has full program management and sole rights to explore the tenements during the earn-in phase;
- Upon De Grey earning a 50% interest, a joint venture (“**Egina JV**”) will be formed;
- De Grey remains the manager of the Egina JV while it holds a minimum 50% equity; and
- Each party will be responsible for funding its share of joint venture costs or have its share of the joint venture subject to dilution at a rate of 1% per \$1 million of non-expenditure contribution.

² For more information, refer to the Company’s previous announcement to the ASX titled: “Exploration Agreement signed with Novo Resources Corp” dated 22 June 2023 and located at: <https://degreymining.com.au/asx-releases/>

As part of the \$7 million minimum expenditure requirement, De Grey has completed 34,180m of aircore drilling and 9,129m of RC drilling across four main prospects including prospective intrusions and regional structures. A drone aeromagnetic survey was also completed in the Becher area.

The Becher, Heckmair, Irvine and Lowe prospects were the initial priority targets for fieldwork and lie around 30km WSW and along strike from Hemi. Fieldwork in other areas of the Egina JV has been somewhat restricted as the Company negotiates an access agreement to the Yandeyarra Aboriginal Reserve with the Mugarinya Community Association. This Agreement and approval will provide De Grey with access to significant tenement areas that the Company is still reviewing, but some interesting targets within this region have already been generated.

An agreement and Ministerial approval to operate on the portion of the Yandeyarra Reserve covering the Farno JV tenement was recently granted.

Most of the remaining areas throughout the Egina Project area have received very little modern systematic exploration, providing scope for new discoveries.

Previous results from De Grey's work on the Egina Project were provided in an ASX release on 13 February 2024 (Greater Hemi and Regional Exploration Update³). These included a best intercept in RC drilling of 8m @ 4.7g/t Au from 97m in MSRC0031 at the Lowe prospect, with mineralisation associated with a deformed intrusive sill. Other highlights included a large WNW-trending 1.5km brittle fault zone in the Heckmair intrusion with broad intervals of anomalous base metals and low-level gold mineralisation. A follow-up RC program comprising 19 holes (2,368m) returned strong base metal values including 10m @ 0.1g/t Au, 29.7g/t Ag, 0.3% Cu, 1.5% Pb and 1.8% Zn in hole MSRC0016, and 24m @ 0.2g/t Au, 13.2g/t Ag, 0.1% Cu, 1.0% Pb and 0.1% Zn in hole MSRC0017, with individual metres grading up to 4% Zn and 4% Pb. The best gold intercept was 2m @ 2.8g/t Au in hole MSRC0013 (ASX release 13 February 2024).

Prospect locations in the Becher area are shown in Figure 2, with significant intercepts given in Tables 1-3. Exploration since the Company's Greater Hemi and Regional Exploration Update on 13 February 2024 includes aircore and RC drilling in addition to the drone aeromagnetic survey, which was flown to enable more detailed structural and geological interpretation of bedrock.

Whillans Prospect

Multiple thin anomalous gold intercepts were returned at the Whillans prospect from drillholes MSRC0074 and MSRC0076, associated with minor quartz veining and weak sericite alteration of metasedimentary arkosic sandstone and siltstone.

³ The Company's ASX announcement found at: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02771910-6A1193683&v=fc9bdb61fe50ea61f8225e24ce041a0e155a9400>

Heckmair Prospect

Multiple thin intercepts were returned at the southern edge of the Heckmair sanukitoid intrusion from drillholes MSRC0012, MSRC0013, MSRC0068 and MSRC0069, including 6m @ 1.2g/t Au in MSRC0068 (Table 1). All intercepts were associated with minor quartz veining and weak sericite alteration and hosted within a dioritic intrusion.

Irvine and Heckmair East Prospects

Aircore drilling at Irvine, extending to the eastern side of the Heckmair Intrusion has identified broad zones of Zn-Pb-Ag and gold anomalism within the weathered horizon. These are adjacent to the previously reported intercepts of base metal mineralisation within the Heckmair Fault that bisects the Heckmair intrusion (Figures 3 and 4). In the Mallina basin, base metal anomalies can signal enhanced gold prospectivity. Better gold intercepts include 12m @ 0.8g/t Au (including 4m @ 2.1g/t Au) in MSAC0989. Gold mineralisation is hosted in quartz veining within metasediments, immediately adjacent to an intrusion. Anomalous base metal intercepts include 25m @ 0.99% Zn+Pb (MSAC0962) and 43m @ 0.53% Zn+Pb (MSAC0963).

Four metre composite samples with anomalous base and precious metals assays are currently being re-split and will be submitted for multi-element and fire assay gold analysis, with ongoing interpretation and targeting to follow.

Planned work

De Grey is currently awaiting final assay results including aircore resplits. Work will continue compiling and analysing results from recently completed work programs in addition to generating additional targets and developing follow-up programs.

Negotiations with the Mugarinya Community Association are continuing regarding an access agreement to the Yandeyarra Aboriginal Reserve, which covers some of the Egina tenements. A high level Aboriginal heritage area avoidance survey was recently completed on tenements within the Yandeyarra Reserve with results pending. Discussions are also underway with the Ngarluma Aboriginal Corporation regarding upcoming heritage surveys.

Once these permits and clearances are in place, De Grey will be well-positioned for exploring areas that have previously seen little to no modern exploration.

On-ground exploration activities will commence with minimum impact typical early-stage activities including ground gravity surveys, surficial geochemical surveys and geological mapping in the field and using remote sensing methods. De Grey will then progress to aircore drilling for target generation and sub-surface geological mapping. Drilling to test targets would then generally involve follow-up aircore and RC and DD drilling.

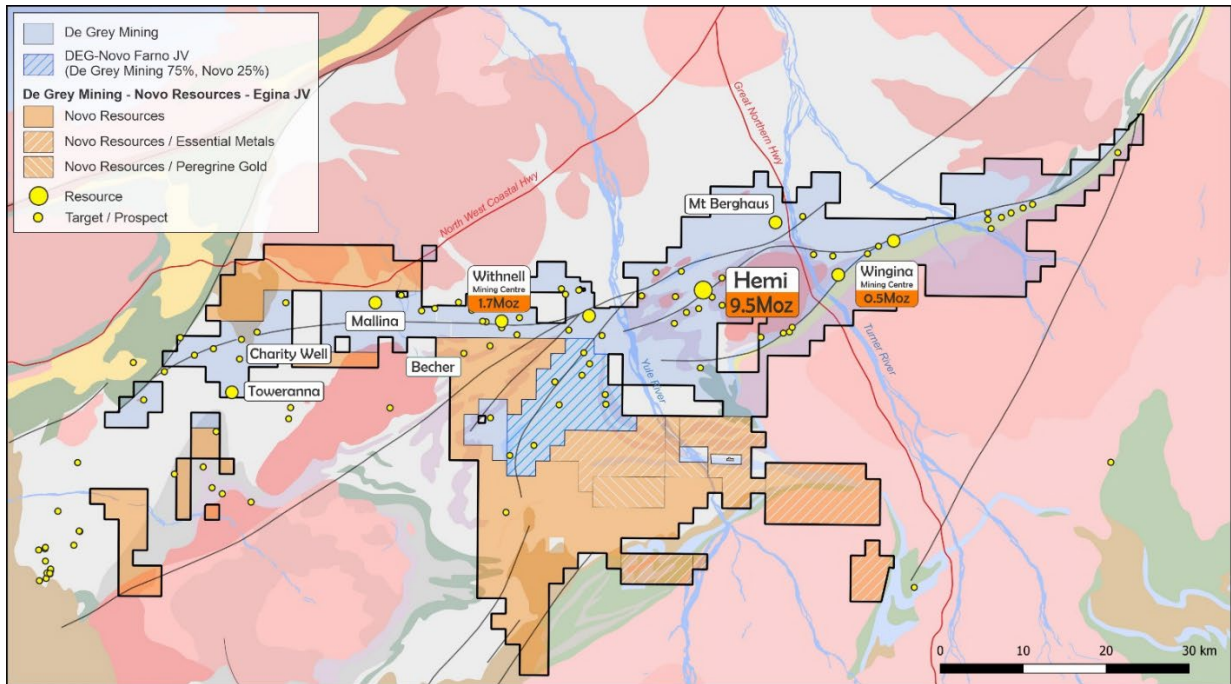


Figure 1: Plan of Hemi and Egina Gold Project areas.

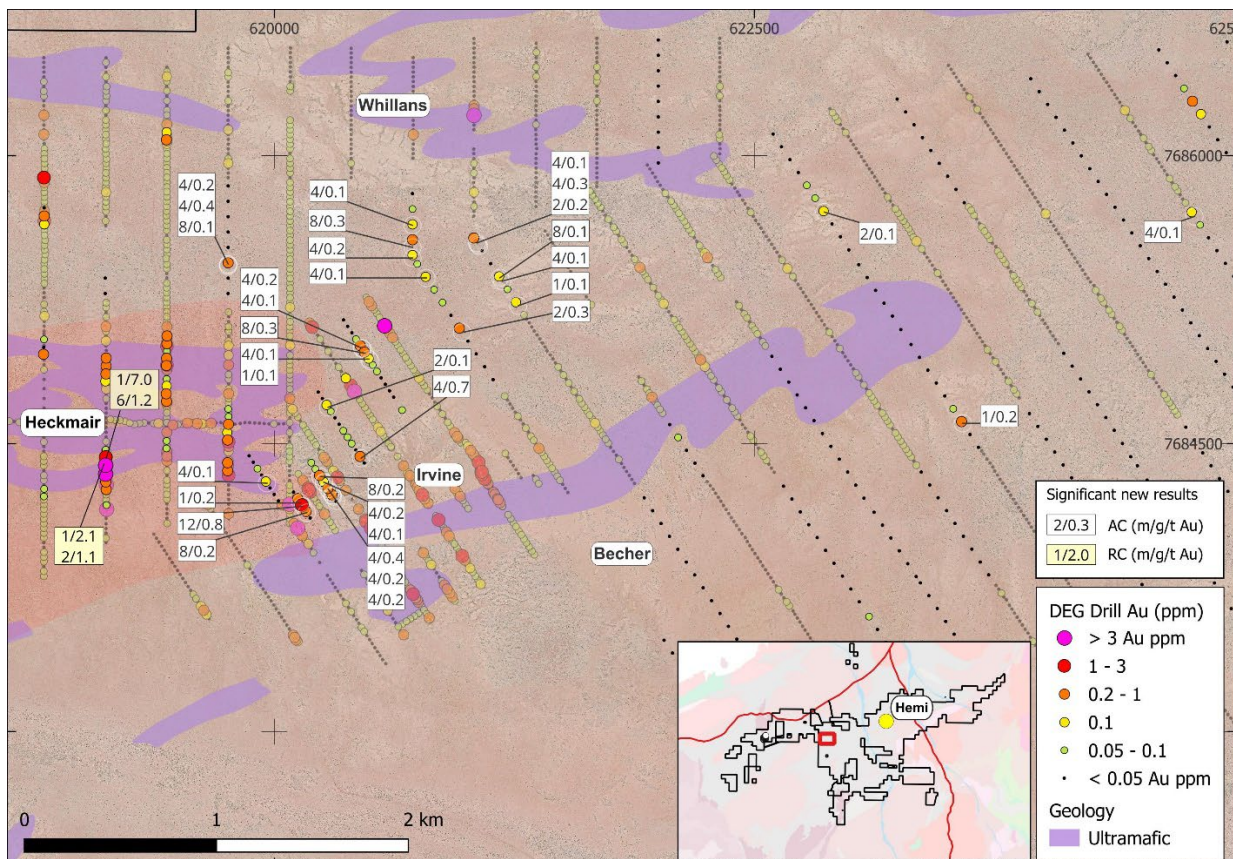


Figure 2: Egina anomalous gold intercepts and drill hole collars.

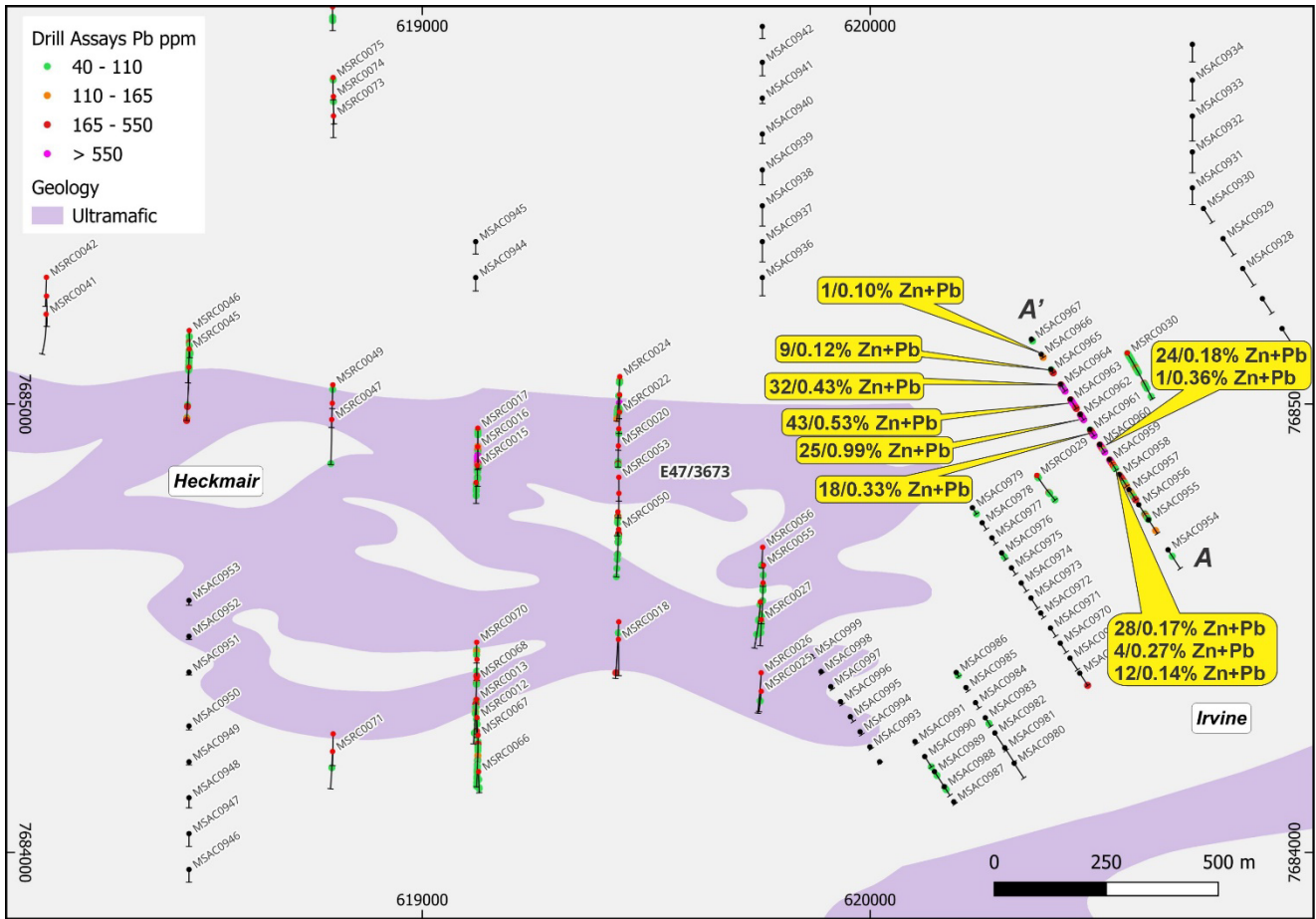


Figure 3: Plan showing anomalous base metal results in aircore drilling at Irvine in plan.

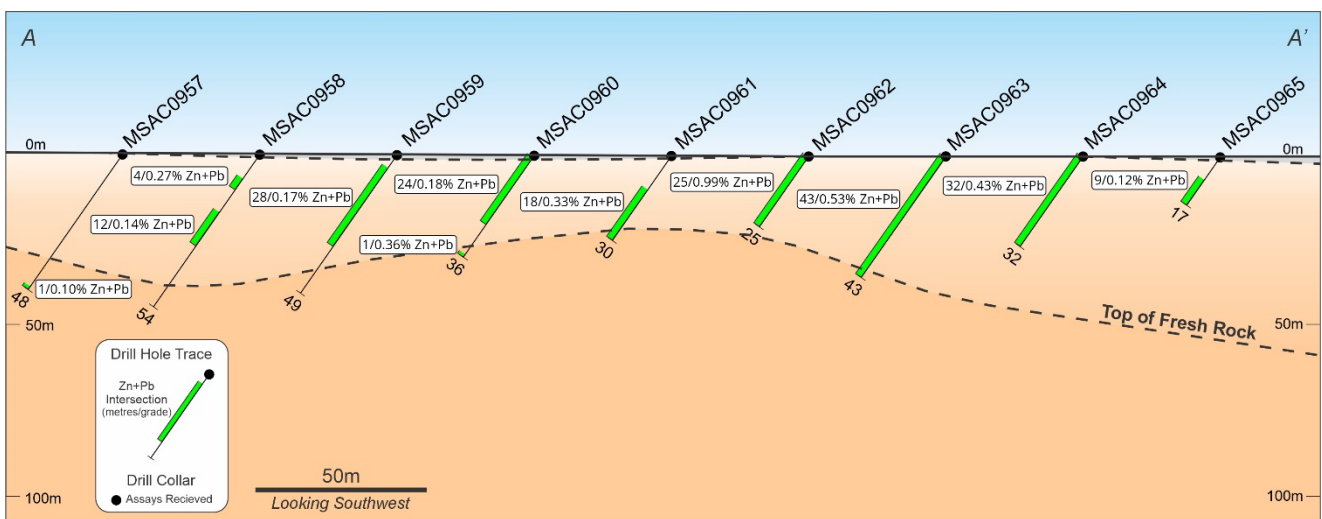


Figure 4: Section showing anomalous base metal (Zn+Pb) results in aircore drilling at Heckmair East

This announcement has been authorised for release by the De Grey Board.

For further information, please contact:

<p>Glenn Jardine Managing Director +61 8 6117 9328 admin@degreymining.com.au</p>	<p>Phil Tornatora General Manager Exploration +61 8 6117 9328 admin@degreymining.com.au</p>	<p>Michael Vaughan (Media enquiries) Fivemark Partners +61 422 602 720 michael.vaughan@fivemark.com.au</p>
--	---	---

Competent Person’s Statement

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr Philip Tornatora, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Tornatora is an employee of De Grey Mining Limited. 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.

Forward looking statements disclaimer

This announcement has been prepared by De Grey Mining Ltd and 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.

Such forward-looking statements are based on information available as at the date of this announcement 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, and which could cause actual results or trends to differ materially from those expressed in this announcement.

Relevant factors include risks associated with exploring for gold, project development and construction and the mining, processing and sale of gold, including without limitation, 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, recruitment and retention of personnel, industrial relations issues and litigation.

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

Forward looking statements in this announcement 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.

Previously released ASX Material References that relate to the Egina joint venture include:

- “Exploration Agreement signed with Novo Resources Corp” – 22 June 2023
- “Greater Hemi and Regional Exploration Update” – 13 February 2024.

Copies of these announcements are available at www.asx.com.au or <https://degreymining.com.au/asx-releases/>. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Table 1: Significant new RC results (>2 gram x m Au) - Intercepts - 0.5g/t Au lower cut, 4m maximum internal waste,>2gm.

Hole ID	Zone	Depth From (m)	Depth To (m)	Down hole Width (m)	Au (g/t)	Collar East (GDA94)	Collar North (GDA94)	Collar RL (GDA94)	Dip (deg rees)	Azimuth (GDA94)	Hole Depth (m)	Hole Type
MSRC0068	Heckmair	9	15	6	1.18	619121	7684387	63	-56	181	263	RC
MSRC0068	Heckmair	82	83	1	6.99	619121	7684387	63	-56	181	263	RC
MSRC0069	Heckmair	23	24	1	2.02	619122	7684430	63	-55	180	83	RC
MSRC0069	Heckmair	45	47	2	1.06	619122	7684430	63	-55	180	83	RC

Table 2: Significant new Aircore results - Intercepts - 0.1g/t Au lower cut, 10m maximum internal waste.

Hole ID	Zone	Depth From (m)	Depth To (m)	Down hole Width (m)	Au (g/t)	Collar East (GDA94)	Collar North (GDA94)	Collar RL (GDA94)	Dip (deg rees)	Azimuth (GDA94)	Hole Depth (m)	Hole Type
MSAC0429	Whillans East	21	22	1	0.22	623578	7684615	65	-60	147	65	AC
MSAC0445	Unnamed	12	14	2	0.12	622860	7685711	65	-60	147	51	AC
MSAC0803	Unnamed	52	56	4	0.14	624776	7685706	64	-60	147	72	AC
MSAC0915	Whillans South	44	45	1	0.10	621258	7685237	63	-60	147	45	AC
MSAC0917	Whillans South	12	20	8	0.12	621170	7685371	63	-60	147	85	AC
MSAC0917	Whillans South	56	60	4	0.11	621170	7685371	63	-60	147	85	AC
MSAC0920	Whillans South	60	64	4	0.14	621038	7685571	62	-60	147	103	AC
MSAC0920	Whillans South	80	84	4	0.34	621038	7685571	62	-60	147	103	AC
MSAC0920	Whillans South	100	102	2	0.20	621038	7685571	62	-60	147	103	AC
MSAC0925	Whillans South	52	54	2	0.31	620963	7685101	61	-60	147	54	AC
MSAC0929	Whillans South	12	16	4	0.13	620788	7685369	62	-60	147	87	AC
MSAC0931	Whillans South	28	32	4	0.16	620719	7685482	62	-60	180	75	AC
MSAC0932	Whillans South	76	84	8	0.28	620719	7685562	63	-60	180	93	AC
MSAC0933	Whillans South	8	12	4	0.13	620719	7685642	62	-60	180	111	AC
MSAC0938	Heckmair North	12	16	4	0.19	619759	7685442	59	-60	180	90	AC
MSAC0938	Heckmair North	20	24	4	0.36	619759	7685442	59	-60	180	90	AC
MSAC0938	Heckmair North	28	36	8	0.12	619759	7685442	59	-60	180	90	AC
MSAC0961	Heckmair East	4	8	4	0.14	620490	7684943	63	-55	147	30	AC
MSAC0961	Heckmair East	28	29	1	0.14	620490	7684943	63	-55	147	30	AC
MSAC0962	Heckmair East	8	16	8	0.30	620469	7684977	63	-55	147	25	AC
MSAC0963	Heckmair East	24	28	4	0.24	620447	7685010	63	-55	147	43	AC
MSAC0963	Heckmair East	32	36	4	0.10	620447	7685010	63	-55	147	43	AC
MSAC0969	Heckmair	16	20	4	0.68	620446	7684433	65	-55	147	54	AC
MSAC0977	Heckmair	24	26	2	0.14	620272	7684702	63	-55	147	27	AC
MSAC0981	Heckmair	4	8	4	0.14	620300	7684233	65	-55	147	66	AC
MSAC0981	Heckmair	16	20	4	0.24	620300	7684233	65	-55	147	66	AC
MSAC0981	Heckmair	65	66	1	0.36	620300	7684233	65	-55	147	66	AC
MSAC0982	Heckmair	4	8	4	0.43	620278	7684267	65	-55	147	81	AC
MSAC0982	Heckmair	36	40	4	0.18	620278	7684267	65	-55	147	81	AC
MSAC0982	Heckmair	72	76	4	0.16	620278	7684267	65	-55	147	81	AC
MSAC0983	Heckmair	0	4	4	0.19	620257	7684300	64	-55	147	40	AC
MSAC0983	Heckmair	8	12	4	0.10	620256	7684300	64	-55	147	40	AC
MSAC0984	Heckmair	8	16	8	0.23	620235	7684334	64	-55	147	25	AC

Hole ID	Zone	Depth From (m)	Depth To (m)	Down hole Width (m)	Au (g/t)	Collar East (GDA94)	Collar North (GDA94)	Collar RL (GDA94)	Dip (degrees)	Azimuth (GDA94)	Hole Depth (m)	Hole Type
MSAC0988	Heckmair	8	16	8	0.22	620165	7684147	63	-55	147	41	AC
MSAC0989	Heckmair	8	20	12	0.83	620143	7684180	63	-55	147	69	AC
including		12	16	4	2.12	620143	7684180	63	-55	147	69	AC
MSAC0990	Heckmair	47	48	1	0.21	620121	7684214	63	-55	147	48	AC
MSAC0995	Heckmair	16	20	4	0.12	619955	7684303	62	-55	147	22	AC

Table 3: Significant new Aircore results - Intercepts - 500 ppm Zn+Pb lower cut.

Hole ID	Zone	Depth From (m)	Depth To (m)	Down hole Width (m)	Zn+Pb (ppm)	Zn+Pb (%)	Collar East (GDA94)	Collar North (GDA94)	Collar RL (GDA94)	Dip (degrees)	Azimuth (GDA94)	Hole Depth (m)	Hole Type
MSAC0957	Irvine	47.00	48.00	1	1020	0.10	620578	7684809	64	-55	147	48.00	AC
MSAC0958	Irvine	8.00	12.00	4	2716	0.27	620556	7684843	64	-55	147	54.00	AC
MSAC0958	Irvine	20.00	32.00	12	1414	0.14	620556	7684843	64	-55	147	54.00	AC
MSAC0959	Irvine	4.00	32.00	28	1723	0.17	620534	7684876	63	-55	147	49.00	AC
MSAC0960	Irvine	0.00	24.00	24	1834	0.18	620512	7684910	63	-55	147	36.00	AC
MSAC0960	Irvine	35.00	36.00	1	3605	0.36	620512	7684910	63	-55	147	36.00	AC
MSAC0961	Irvine	12.00	30.00	18	3287	0.33	620490	7684943	63	-55	147	30.00	AC
MSAC0962	Irvine	0.00	25.00	25	9877	0.99	620469	7684977	63	-55	147	25.00	AC
MSAC0963	Irvine	0.00	43.00	43	5277	0.53	620447	7685010	63	-55	147	43.00	AC
MSAC0964	Irvine	0.00	32.00	32	4288	0.43	620425	7685044	63	-55	147	32.00	AC
MSAC0965	Irvine	8.00	17.00	9	1171	0.12	620403	7685077	62	-55	147	17.00	AC
MSAC0966	Irvine	14.00	15.00	1	1012	0.10	620381	7685111	64	-55	147	15.00	AC

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> • All drilling and sampling was undertaken in an industry standard manner. • RC holes were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. The 1m samples typically ranged in weight from 2.5kg to 3.5kg. • Aircore samples were collected by spear from 1m sample piles and composited over 4m intervals. Samples for selected holes were collected on a 1m basis by spear from 1m sample piles. Sample weights ranges from around 1kg to 3kg. Aircore results have not been used in the resource estimate. • Commercially prepared certified reference material ("CRM") and course blank was inserted at a minimum rate of 2%. • Field duplicates were selected on a routine basis to verify the representivity of the sampling methods. • Sample preparation is completed at an independent laboratory where samples are dried, split, crushed and pulverized prior to analysis as described below. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. RC samples are appropriate for use in the Mineral Resource estimate.
Drilling techniques	<ul style="list-style-type: none"> • Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> • Reverse Circulation (RC) holes were drilled with a 5 1/2-inch bit and face sampling hammer. • Aircore holes were drilled with an 83mm diameter blade bit.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • RC and aircore samples were visually assessed for recovery. • Samples are considered representative with generally good recovery. Deeper RC and aircore holes encountered water, with some intervals having less than optimal recovery and possible contamination. • No sample bias is observed.
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • The entire hole has been geologically logged and core was photographed by Company geologists, with systematic sampling undertaken based on rock type and alteration observed. • RC sample results are appropriate for use in a resource estimation. • The aircore results provide a good indication of mineralisation but are not used in resource estimation.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • RC sampling was carried out by a cone splitter on the rig cyclone and drill cuttings were sampled on a 1m basis in bedrock and 4m composite basis in cover. • Aircore samples were collected by spear from 1m sample piles and composited over 4m intervals. Samples for selected holes were collected on a 1m basis by spear from 1m sample piles. • Each sample was dried, split, crushed and pulverised to 85% passing 75µm. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • RC samples are appropriate for use in a resource estimate. • Aircore samples are generally of good quality and appropriate for delineation of geochemical trends but were not used in the Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> The samples were submitted to a commercial independent laboratory in Perth, Australia. All RC drilling is sampled on a 1 m basis, using ME-MS61, 30 g Au fire assay (Au-ICP21) and high range results (>10 ppm Au) assessed with the (Au-GRA21). Aircore samples are composited to 4 m intervals with 11 elements assayed with aqua regia mass spectrometry (ME-MS43), 29 additional elements with ICP-AES to a 25 g Au assay by aqua regia (ME-ICP43) and trace-level gold by 25 g aqua regia (ICP-MS). All aircore holes end with a 1 m bottom of hole sample using the ME-MS61 method with Au by 30 g fire assay (Au-ICP21). Anomalous aircore composites, greater than 0.1 ppm gold over 4 m, are re-split to 1 m samples and assayed with ME-MS61 with gold assayed with a 30 g charge (Au-ICP21) and any assays greater than 10 ppm Au are assessed using a gravimetric assay method (Au-GRA21). Ore grade Ag (>100 ppm Ag), and ore grade Cu, Pb Zn where values > 10,000 ppm, are assayed by OG62 at ALS. The techniques are considered quantitative in nature. A comprehensive QAQC protocol including the use of CRM, field duplicates and umpire assay at a second commercial laboratory has confirmed the reliability of the assay method.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Sample results have been merged by the company's database consultants. Results have been uploaded into the company database, checked and verified. No adjustments have been made to the assay data. Results are reported on a length weighted basis.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> RC drill hole collar locations are located by DGPS to an accuracy of +/-10cm. Aircore hole collar locations are located by DGPS or by handheld GPS to an accuracy of 3m.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Locations are recorded in GDA94 zone 50 projection • Diagrams and location tables have been provided in numerous releases to the ASX. • Topographic control is by detailed georeferenced air photo and Differential GPS data. • Down hole surveys were conducted for all RC holes using a north seeking gyro tool with measurements at 10m down hole intervals.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Aircore drilling varies and can be divided into two categories. Novo's AC drilling was drilled at spacings of 320 x 25 m spacing along N-S or NW-SE oriented drill lines. • De Grey's AC drilling was spaced at 320 m drill lines with an initial pass of 80 holes spacing, with later infill to 40 m collar spacing along lines. • RC drilling was done in select areas with holes drilled along section at 40 m spacing.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • The drilling is approximately perpendicular to the strike of mineralisation. The holes are generally angled at -60° which provides good intersection angles into the mineralisation which ranges from vertical to -45° dip. • The sampling is considered representative of the mineralised zones. • Where drilling is not orthogonal to the dip of mineralised structures, true widths are less than downhole widths.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were collected by company personnel and delivered direct to the laboratory via a transport contractor.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • QAQC data has been both internally and externally reviewed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> Drilling occurs on various tenements held by De Grey Mining Ltd or its 100% owned subsidiaries and on ground owned by Novo Resources where De Grey is the nominated operator. For the Egina JV, De Grey has the right to earn a 50% joint venture interest in the Novo tenements by spending A\$25M over four years, with a minimum of A\$7M within 18 months. De Grey has just completed the minimum spend Heckmair, Irvine and Lowe prospects are located on Novo Resources exploration licence E47/3673, approximately 5 km south of the Withnell gold mine, and 100 km SW of Port Hedland. The tenements are in good standing as at the time of this report. There are no known impediments to operating in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> On the Egina JV, Novo have undertaken close-spaced AC drilling in some areas, down to an average depth of around 20m. Novo also completed ground gravity and aeromag. Previous exploration took place around Becher in the 1980's and 1990's.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Mallina Basin is Mesoarchaeon 3020 to 2950 Ma and is comprised of the Whim Creek greenstone belt and the 2970 to 2940 Ma De Grey Group. The basin is an east-northeast trending region measuring 200 x 90 km, located between the East Pilbara and West Pilbara granite greenstone terranes. It is bounded by the ENE-trending Scholl shear zone along the northern edge and the exposed core of the Central Pilbara craton to the south. The basin is unconformably overlain and partly obscured by the Fortescue Basin, and recent alluvial, and aeolian cover. The De Grey Group lies unconformably on older greenstone basement and is up to 8,000 m thick sequence comprising

Criteria	JORC Code explanation	Commentary
		<p>conglomerate, wacke, feldspathic sandstone, arkose, shale, banded iron formation, basalt, high-Mg basalt, siltstone, and chert.</p> <ul style="list-style-type: none"> • The basin is intruded by the Sisters Supersuite, including various metamorphosed granitic and ultramafic to mafic intrusive rocks. Of principal interest is the Indee Suite, which is a series of high-Mg diorite (sanukitoid) intrusions. These intrusions form a linear trend across the basin and range from massive to moderately foliated, mesocratic, hornblende-biotite granodiorite and tonalite compositions. • The Mallina basin is one of the more mineralized parts of the Pilbara craton, with gold mineralization distributed over a length of more than 150 km². • Three styles of gold mineralization are present in the region: lode gold deposits associated with sericite-carbonate-pyrite alteration assemblages, lode gold deposits associated with pyrophyllite-bearing alteration assemblages, and antimony-gold deposits, and the recently identified intrusion-related gold mineralisation, exemplified by the Hemi deposit with a current MRE of 10.5 Moz Au. • In general, the Mallina Basin, comprised of the De Grey Group and the Indee Suite intrusions, are highly prospective for large scale, intrusion-related gold deposits like Hemi, and lode gold deposits such as Withnell.
<p>Drill hole Information</p>	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the 	<ul style="list-style-type: none"> • Drill hole location and directional information are provided in this release and previous ASX releases.

Criteria	JORC Code explanation	Commentary
	<p><i>basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> RC drill results are reported to a minimum cutoff grade of 0.5g/t Au with an internal dilution of 4m maximum. Selected results over 2 gram x metres gold are reported using this method. Base metal RC results are reported to a minimum cutoff grade of 500ppb Pb+Zn with an internal dilution of 4m maximum Initial aircore samples are collected as 4m composites down hole with anomalous samples >0.1g/t Au re-split to 1m intervals. AC sample intervals are reported to a minimum cutoff grade of 0.1g/t Au, with 10m internal waste. Higher grade intervals are reported to a minimum cutoff grade of 2g/t Au, with 4m internal waste. Intercepts are length weighted averaged. No maximum cuts have been made.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> The drill holes are approximately perpendicular to the strike of mineralisation. Where drilling is not perpendicular to the dip of mineralisation the true widths are less than downhole widths.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Plans and sections are provided in this release.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> All drill collar locations are shown in figures and all significant results are provided in this report. The report is considered balanced and provided in context.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk</i> 	<ul style="list-style-type: none"> Exploration is at an early stage, and apart from regional aeromagnetic surveys, no geophysical surveys or metallurgical or geotechnical studies have been carried out.

Criteria	JORC Code explanation	Commentary
	<p><i>density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	
<p>Further work</p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Exploration drilling is ongoing at the Greater Hemi, Hemi Regional and Egina Gold Projects. • Refer to diagrams in the body of this and previous ASX releases.