

De Grey Mining Ltd

ABN 65 094 206 292

HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2024

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Directors' Report

Your directors present their report on the consolidated entity comprising De Grey Mining Ltd ("De Grey" or "the Company") and its controlled entities (the "Group") as at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were Directors of the Company during the whole of the financial period and up to the date of this report, except as otherwise indicated:

Simon Lill
Glenn Jardine
Andrew Beckwith
Peter Hood
Paul Harvey
Emma Scotney

Principal Activities

The principal activity of the consolidated entity during the course of the half-year was exploration, continuation of development studies, procurement of long lead items, engineering, financing and environmental approvals at the Hemi Gold Project ("HGP" or "Project"), which is located 80 kms south-west of Port Hedland in the Pilbara region of Western Australia. The HGP is centred around the Hemi deposit which was discovered in late 2019.

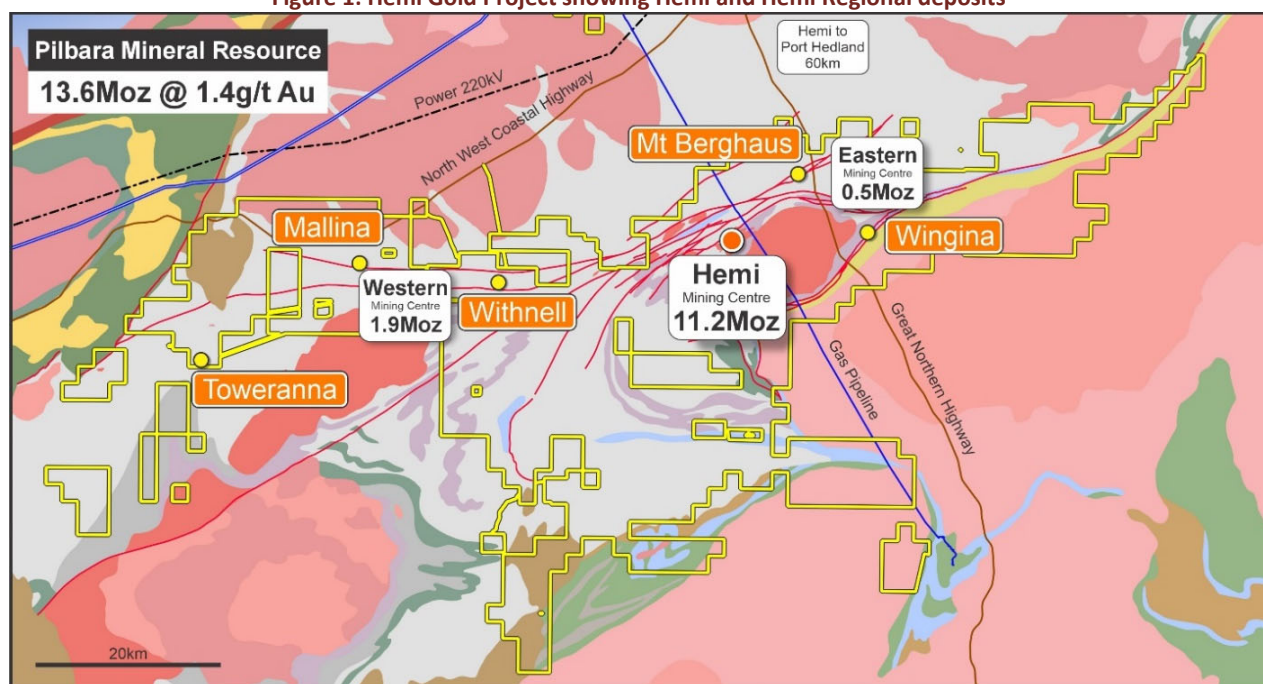
Hemi is a Tier 1 gold discovery with world class infrastructure at its doorstep. Hemi is positioned in the central region of the Company's 1,500km² HGP and is favourably located within 10km of two major sealed highways, approximately 5km from a gas pipeline and less than 30km from a major electricity transmission line. The tenement package is highly prospective for gold, other precious metals and also comprises significant base metals resources (Zn-Ag-Pb) as well as lithium prospects.

Operations Review

De Grey's focus during the 2025 Financial year is principally on transitioning the HGP into construction through:

- *De-risking HGP engineering to the 30% level*
- *Progressing approvals to allow the Final Investment Decision (FID) during calendar 2025*
- *Finalising Project Financing to allow execution at FID*
- *Finalising Plant Construction, Contract Mining and Power Purchase Agreements*
- *Placing orders for long lead items on the critical path for project development*
- *Building organisational capability to deliver the HGP*
- *Strengthening relationships with our stakeholders as part of our commitment to international ESG Principles*
- *Ongoing exploration aimed at:*
 - *Increasing the resource base at Hemi to support a mine life of at least 15 years;*
 - *Undertake infill drilling at the Brolga starter pit to increase confidence for year 1 of mining;*
 - *Increasing regional resources to support regional production studies;*
 - *Pursuing new discoveries through the Company's extensive and ongoing exploration activities;*
- *Assessing the potential for concurrent underground and open pit mining;*
- *Using the intellectual property gained at Hemi to make further large new discoveries either on our significant landholding or through acquisition of, or interest in, other prospective exploration tenements.*

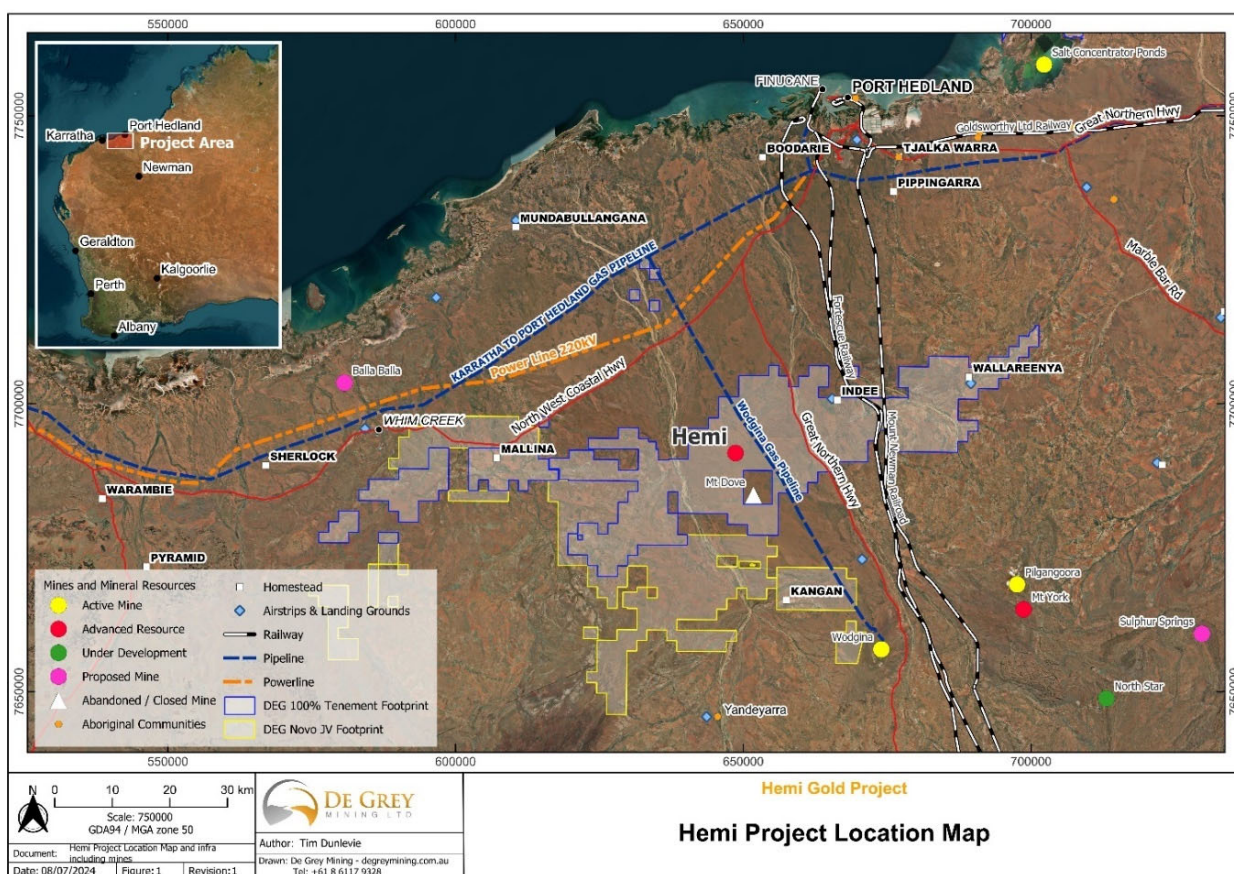
Figure 1: Hemi Gold Project showing Hemi and Hemi Regional deposits



Highlights for the Half-year

- Northern Star Resources Ltd (ASX: NST, Northern Star) proposes to acquire De Grey under a Scheme of Arrangement (“Scheme”) for 0.119 new Northern Star shares for each De Grey share held as at the record date (“Scheme Consideration”).
- Mineral Resource Estimate (“MRE”) updated in November 2024 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 corresponding with the first year of ore production from within the Brolga Starter Pit.
- Contracts awarded totalled commitments of approximately \$200M for long lead items, including the permanent camp and autoclaves, at a total cost commitment slightly lower than the DFS estimate for these items and excluding allowance for growth and contingency.
- Hemi Underground Mining Conceptual Study completed, and announced, which supports further studies and Mineral Resource infill and extensional drilling to better 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 Hemi.
- Federal Environmental Approvals – revised Preliminary Documentation was resubmitted to the Department of Climate Change, Energy, the Environment and Water (“DCCEEW”) on 6 August 2024.
- Receipt of primary Federal approvals is expected in the June quarter of 2025.
- State Environmental Approvals – 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 with the public comment review period concluding on 23 December 2024. Review comments from Decision Making Authorities have been received. 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.

Figure 2: Hemi Project – Pilbara Region Location Map



Hemi is one of the world’s premier gold development projects, located in a Tier 1 jurisdiction with world class infrastructure at its doorstep. It is centrally positioned within De Grey’s 2,700km² tenement holdings and represents a provincial scale exploration opportunity (Figure 1). It is also 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. Receipt of EPA summary in February 2025
- 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.

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 opportunity. 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 2023.

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

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 mining.

The DFS mine plan comprises open pit mining production from the Hemi deposits of Aquila, Brolga, Crow, Diucon, Eagle and Falcon. 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.

Project Development and Operational Readiness

Orders for plant and infrastructure long-lead items and contracts awarded now total commitments of approximately \$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.

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 half year 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.
- The mining tender process concluded in December 2024. Tender submissions and all supporting documentation from tenderers were received. The review process is expected to commence in the March quarter 2025.

Works at the Mt Dove camp and laydown facility, 10km south of Hemi, were completed during the half year. 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.

Various operations/business readiness activities were initiated during the half year, including development of the run-of-mine ("ROM")/Ore blending strategy in line with optimising/maximising gold production.

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 half year include:

- A Group MRE update was released to the ASX during the quarter and included a maiden Measured MRE of 0.6Moz within the Brolga Starter Pit to support the first 12 months of mining.
- 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 and all gold assays have been received back and released to the ASX.
- 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 the De Grey – Kariyarra Gold Project Agreement with the Kariyarra Aboriginal Corporation RNTBC (being the registered native title body corporate which manages native title rights and interests on behalf of the Kariyarra People) in December 2022 which covers the Hemi MRE and the Project’s required infrastructure footprint.

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* (WA) was received from the Minister for Aboriginal Affairs and with a letter of no objection from Kariyarra Aboriginal Corporation for the salvaging of two Aboriginal heritage sites comprising artefacts scatter within the Hemi Mining Lease.

Negotiations have been continuing with the Ngarluma Aboriginal Corporation (NAC) building a relationship of honesty and transparency in respect of a mining agreement for the Toweranna project.

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 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.

Primary Federal approval is expected to be obtained in the June quarter 2025. The indicative timing is not guaranteed; approvals could be delayed or not forthcoming, and may ultimately come with unexpected or unacceptable conditions.

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.

Review comments from DMAs, as well as the EPA summary document, have been received. The Company is in the process of addressing the EPA’s comments, amending the draft and providing 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. The indicative timing is not guaranteed; approvals could be delayed or not forthcoming, and may ultimately come with unexpected or unacceptable conditions.

Project Financing

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

Following announcement of the Scheme, the Company has engaged with all syndicate members, who reaffirmed their support for providing debt funding. De Grey has engaged with the syndicate members to progress the documentation 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

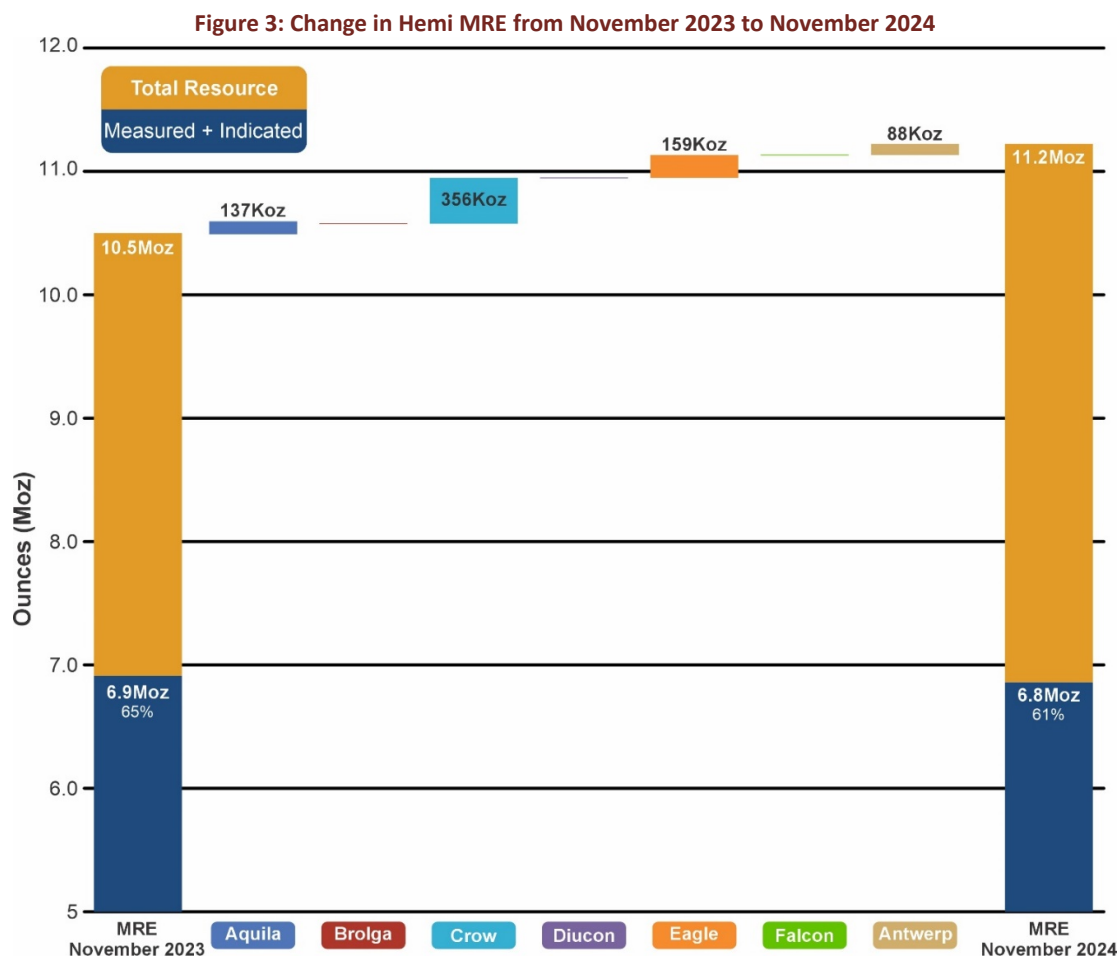
An updated Hemi MRE was released in November 2024. This included an increase in the Hemi MRE of 0.7Moz to 11.2Moz, and an increase in the Regional deposits (Withnell, Withnell Trend and Calvert) of 0.2Moz to 2.4Moz (Table 4). This resulted in an overall increase in the combined Hemi and Regionals MRE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

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.

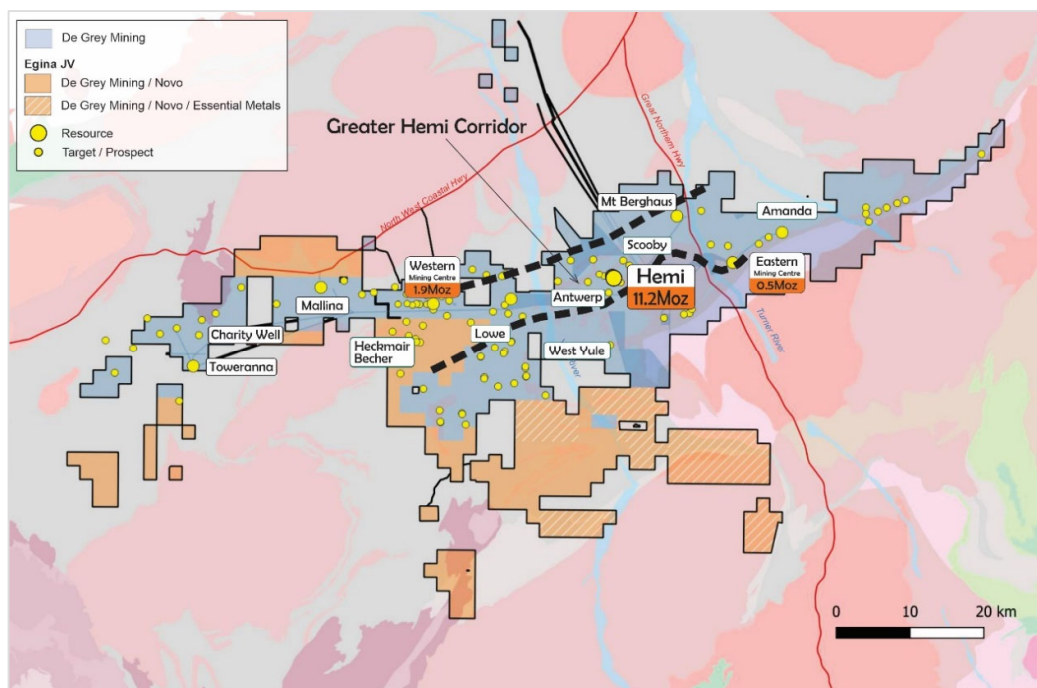


Exploration

In October 2024, De Grey satisfied its initial \$7M minimum expenditure commitment on exploration at the Egina Project (“Egina”) under the binding Heads of Agreement with Novo Resources Corp. (TSX: NVO, “Novo”). Egina comprises a large 794km² tenement package and the majority of tenements are located immediately south of Withnell and southwest of the Hemi deposits (Figure 4).

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. De Grey retains the role of Project Manager during the earn-in phase and whilst its interest remains at or above 50%.

Figure 4: 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 525koz of contained gold.

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 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 MRE.

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 MRE.

Project Studies

Hemi Underground Conceptual Study

The Company released the Hemi Underground Conceptual Study which 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 MRE 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 MRE 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 Limited (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 program of 2,252.3m were reported during the half year 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

Financial Overview

The consolidated profit after tax for the half-year ended 31 December 2024 was \$3,658,026 (2023: loss of \$7,021,261).

The basic earnings per share for the half-year ended 31 December 2024 was 0.15 cents per share (2023: loss of 0.39 cents per share).

Dividends

No dividends were paid or declared during the half-year (2023: None). No recommendation for payment of dividends has been made.

Significant changes in the state of affairs

There were no significant changes in the nature of the activities of the Group during the period, other than those included in the Key Highlights within the Operations Review.

Matters subsequent to the end of the financial period

There have been no matters or circumstances occurring subsequent to the end of the financial period that have significantly affected, or may significantly affect, the operations of the Group or the results of those operations, or the state of affairs of the Group in future financial years.

Environmental Regulation

The Group holds mining and exploration licences all of which are subject to environmental regulations that include compliance with heritage obligations. The Group acknowledges the Traditional Custodians of the land upon which we operate and recognises their unique cultural heritage, beliefs and connection to these lands, waters and communities. The Group is subject to the *Aboriginal Heritage Act 1972* (WA) and processes are in place to ensure heritage approvals are received prior to intensive exploration and to ensure that it is in compliance with heritage legislation.

All environmental performance obligations are monitored by the board via regular board meetings. The directors of the Group are not aware of any breach of environmental legislation for the period under review.

Proceedings on behalf of the company

As at the date of this report there are no leave applications or proceedings booked on behalf of De Grey under section 237 of the *Corporations Act 2001* (Cth) ("Corporations Act").

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act is set out on page 17.

This report is made in accordance with a resolution of the Directors under section 306(3) of the Corporations Act dated 12 February 2025 and authorised for release by the Board of Directors.



Simon Lill
Independent Non-executive Chair



Emma Scotney
Chair of the Audit & Risk Committee

Perth, 12 February 2025

Competent Person Statement

Exploration Results

The information in this report that relates to **Exploration Results** 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 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.

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 Limited. 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.

Forward Looking Statements

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.



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of De Grey Mining Ltd

As lead auditor for the review of the half-year financial report of De Grey Mining Ltd for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of De Grey Mining Ltd and the entities it controlled during the financial period.

Ernst & Young

Pierre Dreyer
Partner
12 February 2025

Consolidated Statement of Profit or Loss and other Comprehensive Income

For the half-year ended	Notes	31 December 2024	31 December 2023
		\$	\$
Revenue		10,085	19,355
Interest income recognised using the effective interest method		20,140,084	5,108,988
Other income		306,862	1,494,580
Employee benefits expense		(7,641,073)	(5,259,226)
Share based payments		(1,880,045)	(779,591)
Compliance expenses		(441,123)	(327,845)
Corporate advisory and consulting expenses		(1,216,564)	(627,111)
Administration and other expenses		(4,148,115)	(3,428,245)
Depreciation and amortisation		(1,392,902)	(1,236,806)
Finance income/(costs)		132,460	(43,814)
Loss on financial assets investment		(211,643)	(1,941,546)
PROFIT/(LOSS) BEFORE INCOME TAX		3,658,026	(7,021,261)
Income tax expense		-	-
PROFIT/(LOSS) FOR THE PERIOD		3,658,026	(7,021,261)
OTHER COMPREHENSIVE INCOME			
<i>Items that may be reclassified to profit or loss</i>		-	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		-	-
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD		3,658,026	(7,021,261)
Total comprehensive profit/(loss) for the period attributable to:			
Owners of De Grey Mining Ltd		3,658,026	(7,021,261)
		Cents	Cents
Earnings per share for profit/(loss) attributable to the ordinary equity holders of the Company:			
Basic earnings per share		0.15	(0.39)
Diluted earnings per share		0.15	(0.39)

The above Consolidated Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Financial Position

As at	Notes	31 December 2024 \$	30 June 2024 \$
CURRENT ASSETS			
Cash and cash equivalents	4(a)	30,851,687	686,636,845
Short term deposits	4(b)	755,535,408	180,535,408
Trade and other receivables	5	14,457,377	10,595,780
Other assets		2,224,711	2,769,944
Inventories		174,428	191,513
TOTAL CURRENT ASSETS		803,243,611	880,729,490
NON-CURRENT ASSETS			
Financial assets	6	3,315,736	3,527,379
Deferred exploration & evaluation expenditure	7	407,079,791	385,178,658
Property, plant and equipment	8	94,276,066	37,172,677
Right of use assets	9	7,415,536	8,001,723
TOTAL NON-CURRENT ASSETS		512,087,129	433,880,437
TOTAL ASSETS		1,315,330,740	1,314,609,927
CURRENT LIABILITIES			
Trade and other payables	10	22,230,399	26,773,689
Lease liabilities	11	661,553	747,112
Employee benefit obligations		1,374,987	1,341,036
TOTAL CURRENT LIABILITIES		24,266,939	28,861,837
NON-CURRENT LIABILITIES			
Lease liabilities	11	7,099,889	7,370,304
Employee benefit obligations		327,527	230,370
Rehabilitation provision		2,193,853	2,193,853
TOTAL NON-CURRENT LIABILITIES		9,621,269	9,794,527
TOTAL LIABILITIES		33,888,208	38,656,364
NET ASSETS		1,281,442,532	1,275,953,563
EQUITY			
Contributed equity	12	1,377,437,288	1,377,486,390
Reserves	14	8,702,718	6,822,673
Accumulated losses		(104,697,474)	(108,355,500)
TOTAL EQUITY		1,281,442,532	1,275,953,563

The above Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

For the half-year ended	Notes	Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total \$
BALANCE AT 1 JULY 2024		1,377,486,390	6,822,673	(108,355,500)	1,275,953,563
Profit for the period	14	-	-	3,658,026	3,658,026
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD		-	-	3,658,026	3,658,026
Transactions with owners in their capacity as owners:					
Share issue costs	12	(49,102)	-	-	(49,102)
Share based payments	14	-	1,880,045	-	1,880,045
BALANCE AT 31 DECEMBER 2024		1,377,437,288	8,702,718	(104,697,474)	1,281,442,532
BALANCE AT 1 JULY 2023		503,075,924	4,116,798	(91,135,783)	416,056,939
Loss for the period		-	-	(7,021,261)	(7,021,261)
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		-	-	(7,021,261)	(7,021,261)
Transactions with owners in their capacity as owners:					
Shares issued during period		300,650,008	-	-	300,650,008
Share issue costs		(9,590,562)	-	-	(9,590,562)
Share based payments		-	779,591	-	779,591
Share based reserve transfer – exercised		3,987,077	(3,987,077)	-	-
BALANCE AT 31 DECEMBER 2023		798,122,447	909,312	(98,157,044)	700,874,715

The above Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Cash Flows

For the half-year ended	Notes	31 December 2024 \$	31 December 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		17,661	18,119
Other income received		306,862	19,942
Payments to suppliers and employees		(14,131,414)	(10,581,648)
Interest paid		(275,976)	(37,601)
Interest received		14,137,590	3,526,392
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		<u>54,723</u>	<u>(7,054,796)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Funds placed on short term deposit		(575,000,000)	-
Payments for exploration and evaluation expenditure		(32,402,247)	(52,307,850)
Payments for plant and equipment		(48,080,372)	(1,391,612)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		<u>(655,482,619)</u>	<u>(53,699,462)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of ordinary shares		-	300,650,008
Payments of share issue transaction costs		(1,287)	(9,590,562)
Principal lease payments		(355,975)	(281,071)
NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES		<u>(357,262)</u>	<u>290,778,375</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		<u>(655,785,158)</u>	<u>230,024,117</u>
Cash and cash equivalents at the beginning of the financial half-year		<u>686,636,845</u>	<u>112,705,077</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL HALF-YEAR¹	4	<u><u>30,851,687</u></u>	<u><u>342,729,194</u></u>

¹ The cash and cash equivalents balance does not include short term deposits with a maturity of between three months and 12 months. Total cash and cash equivalents and short-term deposits is \$786,387,095.

The above Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

1. Corporate Information

The financial report of De Grey for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 12 February 2025. De Grey is a for-profit Company limited by shares and domiciled in Australia where shares are publicly traded. Details of the Group's principal activities are included in Note 3.

The financial statements are for the consolidated entity consisting of De Grey Mining Ltd and its subsidiaries ("Group") and have been presented in Australian dollars.

2. Basis of Preparation of Half-year Report

These consolidated interim financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* ("AASB 134") and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financing Reporting Standard IAS 34 *Interim Financial Reporting*.

These consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by De Grey during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted in the preparation of these consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2024 and the corresponding interim reporting period. Several amendments and interpretations became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

The Group has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

3. Segment Information

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. For management purposes, the Group has identified one reportable operating segment being exploration activities undertaken in one geographical segment, being Australia. This segment includes the activities associated with the determination and assessment of the existence of commercial economic reserves, from the Group's mineral assets in the sole geographic location.

4. Cash and cash equivalents

a. Cash and cash equivalents

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
Cash at bank & on hand ⁽ⁱ⁾	30,851,687	586,636,845
Cash Equivalents ⁽ⁱⁱ⁾	-	100,000,000
Total cash and cash equivalents	30,851,687	686,636,845

(i) Cash at bank earns interest at floating rates based on daily bank deposit rates.

(ii) Consisted of short-term deposits held for the purposes of meeting the cash commitments of the Group. Deposits are made for varying periods typically between one day and three months.

b. Short term deposits

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
Short term-deposits ⁽ⁱ⁾	755,535,408	180,535,408
Total short-term deposits	755,535,408	180,535,408

(i) Short-term deposits with an original maturity greater than three months but less than 12 months.

5. Trade and other receivables

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
Trade and other receivables	179,013	252,762
GST receivable (net)	1,434,312	1,006,680
Research and development tax incentive	1,621,387	4,116,167
Accrued interest	11,222,665	5,220,171
Total financial assets	14,457,377	10,595,780

As the majority of receivables are short term in nature, their carrying amount approximates fair value. Receivables are generally due for settlement within 30 days and held for the business model of collecting contractual cash flows.

6. Financial assets

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
<i>Financial assets at fair value through profit or loss</i>		
Novo Resources Corp. (ASX: NVO) listed equity securities (i) (ii)	3,315,736	3,527,379
Total financial assets	3,315,736	3,527,379

(i) The financial assets are presented as non-current assets unless management intends to dispose of them within 12 months of the end of the reporting period.

(ii) Financial assets are valued at the quoted closing share price as at reporting date, being \$0.094 (30 June 2024: \$0.10). During the period, a loss of \$211,643 (2023: loss of \$1,941,546) was recognised in the consolidated statement of profit or loss and other comprehensive income.

7. Deferred exploration & evaluation expenditure

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
Beginning of financial period – 1 July	385,178,658	307,710,136
Exploration expenditure - all areas of interest for the period ⁽ⁱ⁾	35,220,388	76,466,178
Transfer (to)/from property, plant and equipment – Note 8	(12,927,907)	1,827,991
Fuel tax credit offset	(391,348)	(825,647)
Total deferred exploration & evaluation expenditure	<u>407,079,791</u>	<u>385,178,658</u>

- (i) The Group has capitalised all costs associated with the Hemi Gold Project. The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

At 31 December 2024 the Group conducted an assessment to determine whether there were any indicators of impairment in relation to the carrying value of its capitalised deferred exploration and evaluation expenditure. No indicators of impairment were present and therefore the Group did not impair any previously capitalised expenditure (30 June 2024: None).

8. Property, plant and equipment

	Plant & Equipment	Computer Equipment	Furniture & Fittings	Consolidated Motor Vehicles	Buildings	Assets in Progress	Total
	\$	\$	\$	\$	\$	\$	\$
31 December 2024							
Cost	5,225,496	2,254,495	1,221,413	2,187,909	3,790,219	86,128,331	100,807,863
Accumulated depreciation	(1,870,840)	(1,101,173)	(551,366)	(1,260,910)	(1,747,508)	-	(6,531,797)
Net book amount	3,354,656	1,153,322	670,047	926,999	2,042,711	86,128,331	94,276,066

Property, plant and equipment movement

Carrying value - 1 July 2024	3,450,235	1,229,461	596,365	1,013,725	2,277,314	28,605,577	37,172,677
Additions	157,658	223,227	171,269	44,068	19,656	44,594,847	45,210,725
Transfer from deferred exploration & evaluation – Note 7	-	-	-	-	-	12,927,907	12,927,907
Depreciation charge	(253,237)	(299,366)	(97,587)	(130,794)	(254,259)	-	(1,035,243)
Carrying value - 31 December 2024	3,354,656	1,153,322	670,047	926,999	2,042,711	86,128,331	94,276,066

	Plant & Equipment	Computer Equipment	Furniture & Fittings	Consolidated Motor Vehicles	Buildings	Assets in Progress	Total
	\$	\$	\$	\$	\$	\$	\$
30 June 2024							
Cost	5,116,703	2,475,624	1,063,854	2,143,841	3,770,563	28,605,577	43,176,162
Accumulated depreciation	(1,666,468)	(1,246,163)	(467,489)	(1,130,116)	(1,493,249)	-	(6,003,485)
Net book amount	3,450,235	1,229,461	596,365	1,013,725	2,277,314	28,605,577	37,172,677

Property, plant and equipment movement

Carrying value - 1 July 2023	3,636,547	887,561	509,521	1,163,290	2,528,014	2,340,546	11,065,479
Additions	301,113	816,834	253,866	131,749	292,718	28,151,537	29,947,817
Transfer to exploration and evaluation – Note 7	-	-	-	-	-	(1,886,506)	(1,886,506)
Depreciation charge	(487,425)	(474,934)	(167,022)	(281,314)	(543,418)	-	(1,954,113)
Carrying value - 30 June 2024	3,450,235	1,229,461	596,365	1,013,725	2,277,314	28,605,577	37,172,677

9. Right of use assets

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
Right of use assets		
Gross carrying amount ⁽ⁱ⁾	9,572,109	9,572,109
Accumulated depreciation	(2,156,573)	(1,570,386)
Net book amount ⁽ⁱⁱ⁾	7,415,536	8,001,723
Opening net book amount – 1 July	8,001,723	1,597,330
Additions for the period	-	7,053,954
Depreciation for the period	(586,187)	(649,561)
Closing net book amount	7,415,536	8,001,723

- (i) The right of use assets consist of De Grey Mining Ltd's head office lease and the sub lease of Mt Dove. The head office lease does not include the options for office lease term extensions as it is not reasonably certain the options will be exercised.
- (ii) The present value of future lease payments is determined by discounting future lease payments using the incremental borrowing rate at the commencement date of the lease. The incremental borrowing rate for the for the lease of the office premise is 3% (30 June 2024: 3%) and Mt Dove sub lease is 7.60% (30 June 2024: 7.60%).

10. Trade and other payables

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
Trade payables	18,735,276	7,255,865
Other payables and accruals ⁽ⁱ⁾	3,495,123	19,517,824
Total trade and other payables	22,230,399	26,773,689

- (i) Other payables and accruals are non-interest bearing.

11. Lease liabilities

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
Current		
Lease liabilities	661,553	747,112
Non-current		
Lease liabilities	7,099,889	7,370,304
Opening net book amount – 1 July	8,117,416	1,684,761
Interest expense	274,819	48,838
Lease payments	(630,793)	(670,137)
Additions for the period	-	7,053,954
Carrying value – end of period	7,761,442	8,117,416

An incremental borrowing rate of 3% and a term of 5 years has been used for the office lease. An incremental borrowing rate of 7.60% and a term of 15 years has been used for the Mt Dove sub-lease. However, the office lease contract provides for an extension of a further 3 years and this has not been included in the calculations of the lease liability as, at the commencement of the lease, it was not reasonably certain that the option would be exercised.

12. Contributed equity

(a) Share capital	31 December 2024		30 June 2024		
	Issue Price	Number of shares	\$	Number of shares	\$
Ordinary shares fully paid		2,396,757,505	1,377,437,288	2,396,674,509	1,377,486,390
Total contributed equity		2,396,757,505	1,377,437,288	2,396,674,509	1,377,486,390
(b) Movements in ordinary share capital					
Beginning of the financial period		2,396,674,509	1,377,486,390	1,561,166,915	503,075,924
Issued during the current and prior period:					
<i>Placement share issue</i>	\$1.05	-	-	286,333,341	300,650,008
<i>Share purchase plan share issue</i>	\$1.00	-	-	545,390,096	599,929,106
<i>Shares issued on exercise of options</i>	\$0.00	8,416	-	3,617,354	-
<i>Shares issued on exercise of rights</i>	\$0.00	74,580	-	166,803	-
<i>Transaction costs</i>		-	(49,102)	-	(26,168,648)
End of the financial period		2,396,757,505	1,377,437,288	2,396,674,509	1,377,486,390

(c) Movements in options on issue	Number of options		
	31 December 2024	30 June 2024	
Beginning of the financial period	1,336,149	3,654,720	
Net issued / (exercised or cancelled) during the period:			
– Exercisable at 0 cents, on or before 31 July 2024	Unlisted	(8,416)	(768,704)
– Exercisable at 0 cents, on or before 3 December 2024	Unlisted	-	(2,877,600)
– Exercisable at 0 cents, on or before 31 December 2025	Unlisted	(33,646)	1,327,733
End of the financial period		1,294,087	1,336,149

(d) Movements in performance/share rights on issue	Number of rights		
	31 December 2024	30 June 2024	
Beginning of the financial period	4,612,788	222,908	
Net issued / (exercised or cancelled) during the period:			
– Executive Performance Rights	Unlisted	2,129,581	4,425,925
– Director share rights	Unlisted	(74,580)	58,693
– 2021 Tranche 1, 2 and 3	Unlisted	-	(94,738)
End of the financial period		6,667,789	4,612,788

(d) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital. Neither the Company, nor any of its subsidiaries, holds any shares in the Company at 31 December 2024 (30 June 2024: Nil).

13. Dividends

No dividends were paid during the financial period and no recommendation for payment of dividends has been made (2023: Nil).

14. Reserves and Accumulated Losses

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
(a) Reserves		
	8,702,718	6,822,673
	8,702,718	6,822,673
Movements		
Balance at beginning of financial period	6,822,673	4,116,798
Share based payments (options) expense (Directors & EOP plan)	534,334	1,196,545
Share based payments(rights) expense (Directors & EOP plan)	1,345,711	1,509,330
Balance at end of period	8,702,718	6,822,673
(b) Movements in accumulated losses		
Balance at beginning of financial period	(108,355,500)	(91,135,783)
Net profit/(loss) for the period	3,658,026	(17,219,717)
Balance at end of period	(104,697,474)	(108,355,500)

15. Commitments

(a) Exploration commitments

The Group has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in.

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
Outstanding Hemi Gold Project exploration commitments are as follows:		
Hemi Gold Project tenements (100% owned)	2,826,000	2,397,000
Tenements under option/earn in agreements	1,747,600	2,221,600
Annual commitment for the Hemi Gold Project assets	4,573,600	4,618,600

(b) Capital commitments

The Group has capital commitments towards the purchase of plant and infrastructure long-lead items for the Hemi Gold Project.

Plant and infrastructure long lead item commitments	164,106,023	54,594,506
Total capital commitments	164,106,023	54,594,506

16. Events occurring after the reporting date

There have been no matters or circumstances occurring subsequent to the end of the financial period that has significantly affected or may significantly affect the operations of the Group or the result of those operations, or the state of affairs of the Group in future financial years.

17. Contingent Liability

(a) Break fee – Northern Star transaction

As set out in clause 9 of the Scheme Implementation Deed between De Grey and Northern Star Resources Ltd (Northern Star) dated 1 December 2024 (the “Scheme Deed”) De Grey may be required to pay Northern Star a break fee of \$50 million in certain circumstances. As set out in clause 10 of the Scheme Deed, Northern Star may be required to pay De Grey a reverse break fee in certain circumstances. Refer to the ASX announcement released on 2 December 2024, titled “Northern Star Agrees to Acquire De Grey” for full details of the circumstances when a break fee or reverse break fee may be payable.

Only one of the break fee or reverse break fee may be payable under the Scheme, if at all.

Directors' Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 18 to 29 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to meet any obligations or liabilities as and when they become due and payable; and

This declaration is made in accordance with a resolution of the Directors in accordance with sections 303(4) and (5) of the *Corporations Act 2001*.



Simon Lill
Independent Non-Executive Chair

Perth, 12 February 2025



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Independent auditor's review report to the members of De Grey Mining Ltd

Conclusion

We have reviewed the accompanying half-year financial report of De Grey Mining Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

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



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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive, stylized font.

Ernst & Young

A handwritten signature in black ink, appearing to be 'P. Dreyer', written in a cursive style.

Pierre Dreyer
Partner
Perth
12 February 2025

Corporate Information

ABN 65 094 206 292

Stock Exchange Listing

Australian Securities Exchange (ASX code DEG)
Frankfurt Stock Exchange (FRA code WKN 633879)

Directors

Simon Lill (Independent Non-Executive Chair)
Glenn Jardine (Managing Director)
Peter Hood AO (Lead Independent Non-Executive Director)
Andrew Beckwith (Non-Executive Director)
Paul Harvey (Independent Non-Executive Director)
Emma Scotney (Independent Non-Executive Director)

Chief Financial Officer

Peter Canterbury

Company Secretary

Sarah Standish

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