

## **QUARTERLY ACTIVITIES REPORT**

For the period ending 30 September 2024

### **Board and Management**

#### **Non-Executive Chair**

Simon Lill

#### **Managing Director**

Glenn Jardine

#### **Non-Executive Directors**

Peter Hood AO

Andy Beckwith

Paul Harvey

Emma Scotney

#### **Company Secretary**

Sarah Standish

#### **CFO**

Peter Canterbury

#### **Chief Sustainability & Risk Officer**

Neil Foster

#### **Project Director**

Peter Holmes

### **Highlights**

#### **Company and Project Development Financing**

- The Australian Government's Northern Australia Infrastructure Facility (NAIF) has agreed to terms for a \$150 million loan to support the development of Hemi. NAIF funding will form part of the planned \$1 billion senior debt facility
- Finalisation of documentation for the funding package, including a \$130 million cost overrun facility, remains on track for the December quarter 2024
- Cash and short-term deposits of \$828 million at the end of September, along with the planned senior debt facility, are expected to fully fund<sup>1</sup> the Hemi development
- Project returns continue to improve with the estimated DFS<sup>2</sup> post-tax NPV<sub>5%</sub> of ~\$2.9 billion conducted at a gold price of \$2,700/oz compared to the current spot gold price of ~\$3,950/oz<sup>3</sup>
- Currently no compulsory hedging requirement linked to the planned senior debt facility with discretionary hedging being assessed with support of an advisor

#### **Project Development and Operational Readiness**

- Orders totalling \$169 million for long lead items and the permanent camp are within 0.5% of the DFS capital cost estimate for these items
- Front-End Engineering Design (FEED) achieved the 30% milestone during the quarter
- Tenders issued to selected contractors for EPCM and EPC bids for the Hemi process plant. Tenders to be returned in the December quarter
- Geoff Fenton commenced as General Manager Operations

#### **Environmental Approvals**

- Federal – resubmission of documentation to the Federal Department of Climate Change, Energy, the Environment and Water (DCCEEW) was achieved in early August 2024. Engagement with DCCEEW following the resubmission indicates that Federal approval is likely in the March quarter 2025
- State – resubmission of documentation to the State Environmental Protection Authority (EPA) will occur in October 2024. Regulatory authorities to provide guidance on expected State approval timing during the December quarter

#### **Regional Scoping Study**

- Hemi Regional Scoping Study demonstrated gold production of 817koz averaging 140ozpa at an average AISC of \$1,820/oz over an initial six year period
- Production from the Hemi Regional deposits, together with the Hemi production profile, could increase gold production from the De Grey tenements to ~700kozpa

#### **Exploration**

- Drilling beneath the DFS pit shells and Mineral Resource at Aquila-Crow demonstrated that a large mineralised system extends to depth and is still open
- Updated Hemi MRE incorporating these results, anticipated before the end of 2024

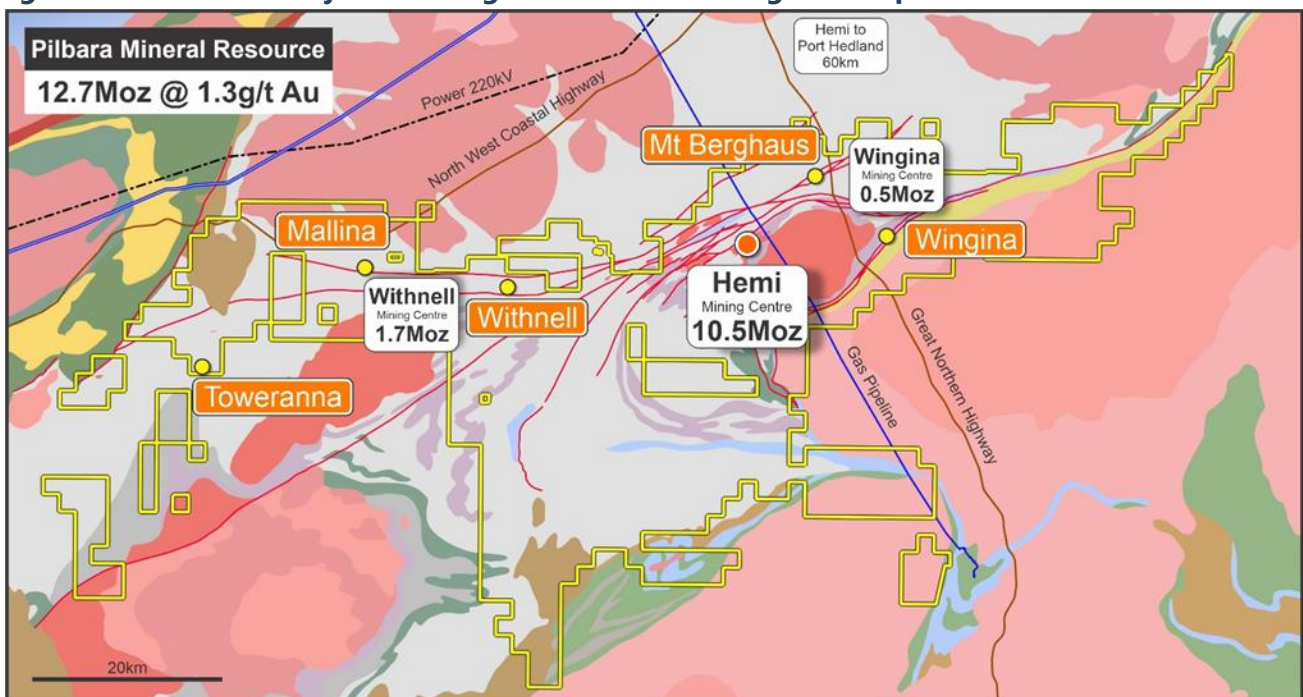
## Pilbara Gold Province

The Hemi Gold Project (Hemi or Project) is one of the world's premier gold development projects, located in a Tier 1 jurisdiction with world class infrastructure at its doorstep. Hemi is centrally positioned within De Grey Mining Limited's (De Grey or Company) 2,500km<sup>2</sup> tenement holdings and represents a provincial scale exploration opportunity (Figure 1). Hemi is favourably located within 10km of major sealed highways, approximately 5km from a gas pipeline, less than 30km from a major electricity transmission line and 85km by road to the major mining centre of Port Hedland (Figure 2).

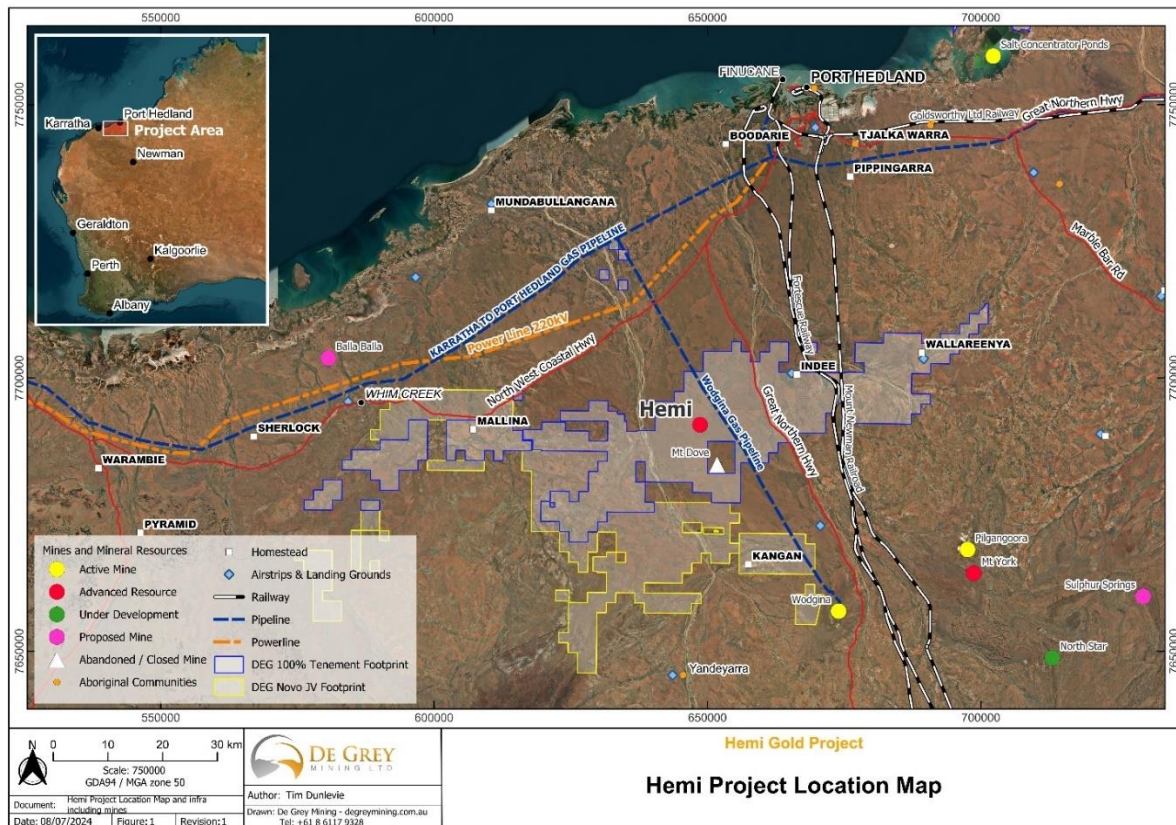
### Hemi Project Milestones to Date

- 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 Mineral Resource Estimate (MRE) upgraded to 10.5Moz in November 2023 and Global Project overall MRE now 12.7Moz
- Hemi Probable Ore Reserve upgraded to 121Mt @ 1.5g/t Au for 6.0Moz in September 2023
- Mining Lease approvals in place for Hemi and all 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 schedule for October 2024
- Release of the Hemi Scoping Study in October 2021, Pre-Feasibility Study (PFS) in September 2022 and 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 for a \$1 billion senior debt facility from a syndicate of lenders

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



**Figure 2: Hemi Project – Pilbara Region Location Map**



## Definitive Feasibility Study

The Hemi DFS was completed in September 2023 within a high inflationary environment and confirmed Hemi as a globally significant Tier 1 gold project presenting a commercially attractive development opportunity, with significant upside. A summary of the 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

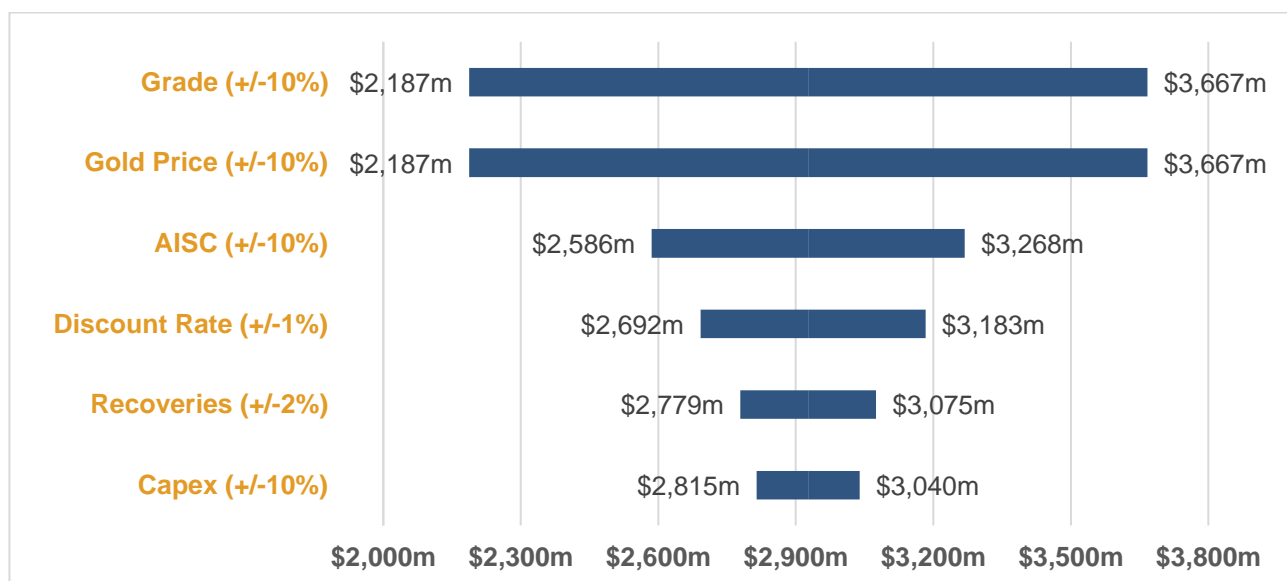
Key Financial Outcomes	Unit	DFS
Gold Price	A\$/oz	2,700
<b>All In Sustaining Costs (AISC)</b>		
Average first 5 years	A\$/oz	1,229
Average first 10 years	A\$/oz	1,295
<b>Free Cash Flow (Evaluation Period) Post-tax</b>	A\$ billion	4.5
<b>EBITDA (Evaluation Period)</b>	A\$ billion	7.9
<b>Payback Period Post-tax</b>	Years	1.8
<b>Net Present Value (NPV<sub>5%</sub>) Post-tax</b>	A\$ billion	2.9
<b>Internal Rate of Return (IRR) Post-tax</b>	%	36
<b>Total Pre-Production Capital Costs</b>	A\$ million	1,345
<b>Key Environmental and Social (ES) Statistics</b>		
LOM Total Economic Value Add	A\$ billion	10.8
Carbon intensity	t.CO <sub>2</sub> /ozpa	0.79 – 0.49

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

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

At the current gold price of ~\$3,950/oz<sup>3</sup> the Project's NPV<sub>5%</sub> is more than twice as high as the DFS NPV<sub>5%</sub> estimate of ~\$2.9 billion at the DFS gold price of \$2,700/oz.

**Figure 3: Project NPV<sub>5%</sub> Sensitivity Analysis (\$M Post-tax)**



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

**Table 2: Hemi Probable Reserve<sup>#</sup>**

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
<b>Total Hemi</b>	-	-	-	<b>120.8</b>	<b>1.5</b>	<b>6,002</b>	<b>120.8</b>	<b>1.5</b>	<b>6,002</b>

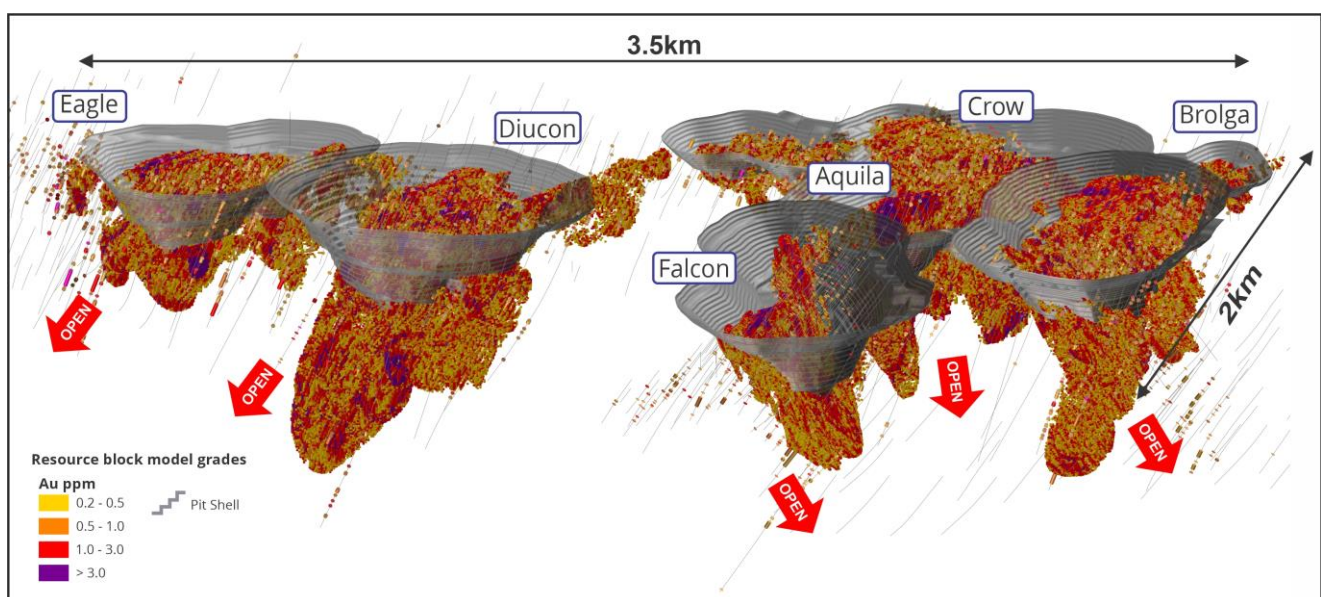
The rounding in the above tables is an attempt to represent levels of precision implied in the estimation process and apparent errors of summation may result from the rounding.

<sup>#</sup> Refer to the Appendix of this document for details including JORC Table 1 disclosures

The DFS production profile comprises 99% of Ore Reserves from Hemi. The remaining 1% comprises Inferred Resources that are incidental to open pit mining<sup>4</sup>.

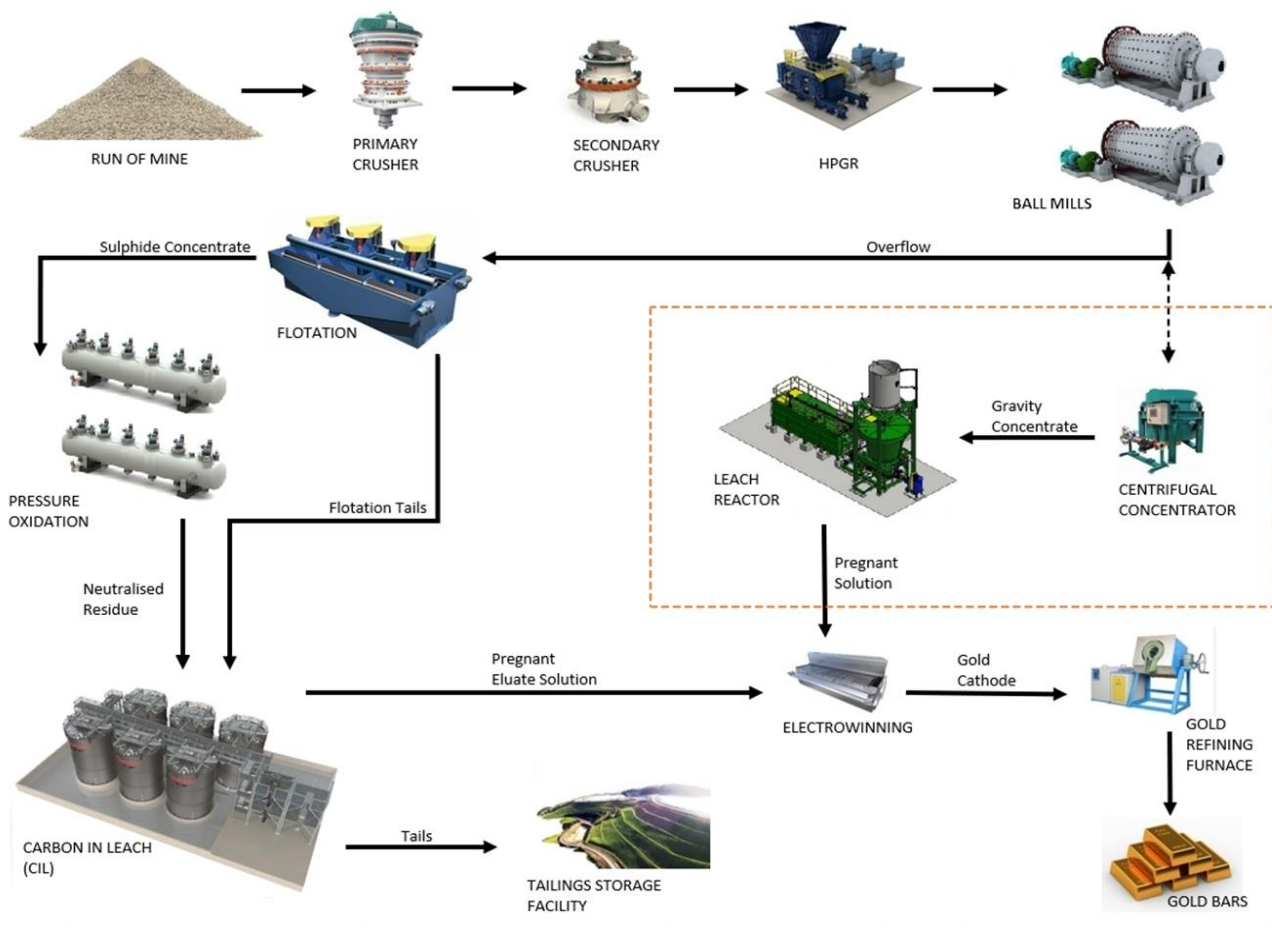
The DFS mine plan comprises open pit mining from the six current Hemi deposits of Aquila, Brolga, Crow, Diucon, Eagle and Falcon (Figure 3). The Hemi Regional deposits were included in the PFS but excluded from the DFS physical and financial metrics following the growth and increased JORC confidence of the Hemi deposits in the June 2023 MRE. All the Hemi deposits are located within 4km of the proposed processing plant site.

**Figure 4: Hemi Pit Shell Outlines**



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

**Figure 5: Simplified Process Flowsheet**



### Project Development and Operational Readiness

Orders for plant and infrastructure long-lead items and contracts now totals \$169M and is within 0.5% of 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. Due to the long lead items and permanent camp being in line with the DFS capital cost estimate, the growth and contingency allowance in the DFS of \$167M can now be applied against the remaining DFS plant and infrastructure capital cost estimate of \$962M.

**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
<b>Total DFS Estimated Cost</b>	<b>\$168.6M</b>
<b>Total Committed Cost</b>	<b>\$169.3M</b>
<b>Cost Variance</b>	<b>+\$0.7M (+0.5%)</b>

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

Pricing to date is generally in line with expectations and compliance with the DFS estimate will continue to be monitored as tenders are received and contracts priced.

Front-End Engineering Design (FEED) achieved the 30% milestone during the quarter, with preliminary Hazard and Operability and design reviews completed. This FEED level has facilitated the tendering of contracts, including:

- EPC and EPCM tender documents for the Process Plant now issued with tenders closing during the December quarter.
- Pressure oxidation and oxygen plant long lead items issued for tender during the quarter and planned award during the December quarter.
- The mining tender documentation, including schedules and drill and blast information, are in preparation for issuing the mining tender during the December quarter.
- Expressions of Interest (EOI) for International Logistics have been issued and have now closed. Request for tender will be issued in the December quarter 2024.

**Table 4: Long Lead Item Packages – In Progress**

Long Lead Package	Status
Oxygen Plant	Active tender
Autoclave Feed Pumps	Active tender
Autoclaves and Flash Vessels	Active tender
Autoclave Acid Brick Lining	Active tender
Autoclave Agitators	Active tender
POx Severe Service Valves	To be issued – March quarter 2025 award
POx Off Gas Scrubbers	To be issued – March quarter 2025 award
<b>Total DFS Estimated Cost</b>	<b>~\$60M</b>

Ball mill ring gears have been delivered for machining with fabrication of the mill shells and heads well underway (Figure 6).

Works at the Mt Dove camp and laydown facility, 10km south of Hemi, continue including landing of all required buildings. Firewater systems have been installed and tested. Electrical upgrade requirements are progressing as planned and wastewater treatment plant works have been completed. Commissioning of the Mt Dove potable water system has commenced.

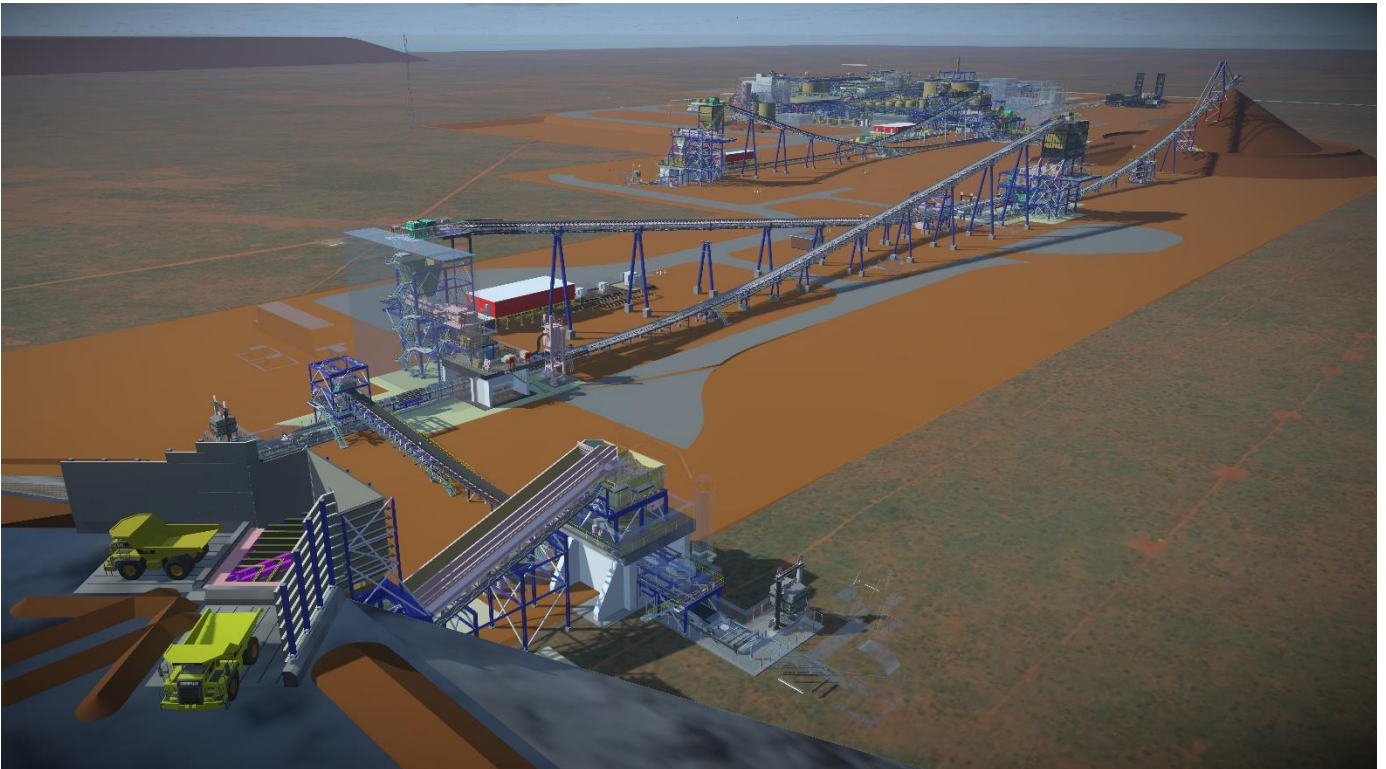
The Project Execution Plan continues to be developed. The Project Risk Register has been reviewed by all responsible parties and is expected to be finalised in the December quarter. Grade control/infill drilling for the Brolga starter pit and associated metallurgical testwork is progressing well with results expected to be released in the December quarter. This detailed work is associated with operational readiness to ensure a smooth transition from the completion of Project construction through commissioning, ramp-up and steady state production.

**Figure 6: Fabrication of ball mill and ring gear segments**





**Figure 7: Hemi Process Plant 3D Model**



### **Heritage and Native Title**

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

During the quarter, members from our Environment and Native Title and Heritage teams attended on site Social Surrounds consultations with Kariyarra representatives, providing a great opportunity to discuss the layout of the Hemi Gold Project, identify ongoing engagement opportunities between De Grey and Kariyarra Ranger groups and improve our understanding of the environment in which we are working. The Kariyarra Implementation Committee, comprising Kariyarra People, Kariyarra Aboriginal Corporation representatives and De Grey team members, held its fourth implementation meeting.

Negotiations with Ngarluma Aboriginal Corporation are ongoing with an aim to signing a mining agreement for the Toweranna project with an On Country Consultation event being held in the quarter.

During the quarter, Project procurement personnel were joined by members of our Community and Native Title teams in a number of meetings or events seeking to communicate to local stakeholders, including indigenous businesses, future opportunities to provide goods and services to De Grey and the pathways to access them.

## Approvals and Permitting

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

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

The Federal Environmental Protection and Biodiversity Conservation (EPBC) Act resubmission was successfully submitted to the Department of Climate Change, Energy, the Environment and Water (DCCEEW) on 6 August 2024 in response to requests for additional information. The document has since been sent to relevant internal departments of DCCEEW. The Company expects to receive a Request for Further information from DCCEEW in mid-October to address minor queries, clarifications or additional detail needed to support DCCEEW assessment.

To date no key concerns have been flagged by DCCEEW assessing officers across the last six months of direct engagement. A number of opportunities to expedite the approvals process have been identified and, where practicable, are being implemented. An invitation for a site visit has been extended to the Assessment Team at DCCEEW, however this has been declined as there have been no key concerns raised requiring a pre-approval visit.

Indications are that full Federal approval is likely in the March quarter of 2025, subject to the outcomes of regulatory review and public consultation.

The Western Australian Environmental Protection Authority (EPA) assessed the Project in late 2023 and advised that it would be assessed on referred information (with certain additional information), followed by a public review process under a Section 38 Referral (Environmental Protection Act WA 1986) assessment outcome for the Project.

During the quarter the Company progressed all outstanding studies and data collection associated with additional information requested by the EPA under the level of assessment. Preparation of documentation for expected resubmission to the EPA in October 2024 is progressing. Regular engagement is in place between the Company and the EPA Services Assessment team through which an indicative timeline will be developed following resubmission.

Ancillary works are underway where current approvals allow. The expected receipt of Federal approvals in the March quarter 2025 will facilitate the commencement of additional minor and preliminary works. The DFS estimate of a two year construction period remains unchanged and full construction activities remain subject to the receipt of both Federal and State approvals.

During the quarter the Company presented to a delegation of Commonwealth government officials, hosted in the Pilbara by the Chamber of Minerals and Energy, including Austrade, the Department of Climate Change, Energy, the Environment & Water, Department of Foreign Affairs & Trade, Department of Industry Science & Resources, Department of Premier & Cabinet, Department of Treasury, Office of the Hon Madeleine King MP, the Productivity Commission and NAIF.

## Project Financing

In August 2024, De Grey hosted a two-day site visit with the Project financing lender group.

During the quarter the Company announced that NAIF has agreed to terms for a \$150 million loan to support the development of the Hemi Gold Project. NAIF funding supports a planned \$1 billion senior debt facility with credit approved term sheets already received from commercial banks for the balance of funding. NAIF approval to contribute to Project financing represents welcome positive engagement by the Federal government.

In total, the commercial banks and Government agencies are expected to provide a \$1 billion senior debt facility and \$130 million cost overrun facility (together, the Debt Facilities), to finance the development of the Project. The credit approved terms received satisfy the targeted Debt Facilities and it is anticipated that the syndicate will be structured to optimise commercial terms, tenor, timing and flexibility of the Debt Facilities. Once finalised, when combined with De Grey's existing cash balance exceeding \$828 million at the end of September 2024, the Debt Facilities are expected to provide the balance of funding required for the Project capital cost estimate.

Formal documentation on the Project financing is anticipated to be finalised in the December quarter.

Current indications from the lending syndicate are that there will be no requirement for compulsory hedging associated with the senior debt facility. Given the strong gold price environment and impact this has on project economics and the rate of capital return, the Company will consider a low 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.

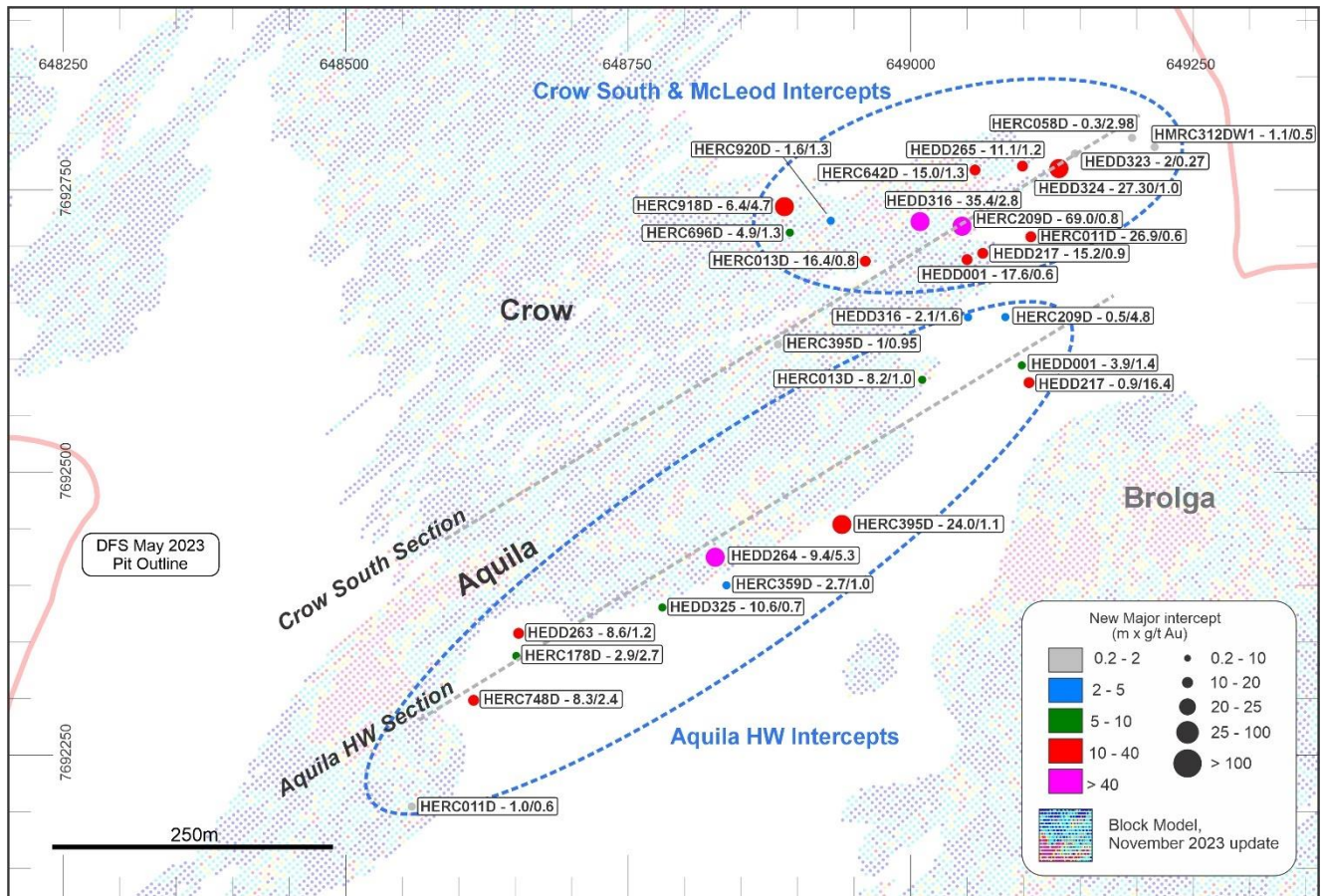
## Exploration

Exploration is a key value driver during the development phase of Hemi. With ongoing drilling programs aimed at extending Mineral Resources at Hemi and the Western Hub, the Company continues to generate and test prospects in the 40km Greater Hemi Corridor and Regional targets across the Project.

The Company was pleased to report on recent extensional drill results from the Aquila and Crow deposits at Hemi, including the high-grade McLeod Lodes within Crow, during the quarter<sup>5</sup>. Aquila and Crow are in the north of the Hemi deposits. Follow up programs were completed, comprising:

1. Closer spaced holes targeting the high-grade McLeod Lodes at shallower depth. Some of the deeper holes targeting Aquila footwall mineralisation were extended beneath the intrusive intersecting high grade, McLeod-style zones in sediments adjacent to the intrusive body.
2. Drilling targeting the main zone of Aquila mineralisation, which occurs mainly in the hanging wall of the Aquila intrusive and is best developed in the west of Aquila.
3. Drilling targeting mineralisation towards the eastern end of Aquila. This mineralisation forms part of the Crow Mineral Resource model and is better developed in the footwall of the Aquila Crow intrusive where it narrows to the east.

**Figure 8: Plan of Aquila-Crow showing only new extensional drill results**



### Crow – McLeod Lode drilling

The McLeod Lodes refer to high grade lodes that occur in the southeast of the Crow deposit (Figure 2). The lodes show different characteristics to the bulk of the Hemi mineralisation and are generally associated with smokey quartz veining with visible gold. Understanding of the orientation of these lodes and their relationship to other Crow mineralisation continues to advance.

High grade McLeod Lode-style mineralisation was intersected in sediments beneath and adjacent to the Aquila intrusion. These results highlight the potential for additional high grade McLeod Lode-style mineralisation at depth and include:

- **23.8m @ 8.7g/t Au** from 689.2m in HERC013D
- **23.6m @ 7.3g/t Au** from 602.0m in HERC209D

Eight relatively shallow diamond tails were completed with significant intercepts including:

- **15m @ 1.3g/t Au** from 268m in HERC642D
- **12.1m @ 1.5g/t Au** from 265.0m including 4.1m @ 2.6g/t Au from 273.0m in HERC688D
- **16.7m @ 0.9g/t Au** from 166m and 37.5m @ 2.4g/t Au from 190m in HERC916DW1
- **6.4m @ 4.7g/t Au** from 288m including 1.9m @ 14.3g/t Au from 292.1m in HERC918D
- **6.8m @ 4.1g/t Au** from 128.9m in HERC920D

## Aquila West

Mineral Resources in the west of Aquila are open at depth. Thirteen holes were drilled into the Aquila hanging wall zone, intersecting mineralisation up to 200m below the current Mineral Resource model over a strike length of more than 400m. Drilling at depth throughout Aquila shows a large mineralised system. Intercepts include:

- **0.9m @ 16.4g/t** Au from 686.0m in HEDD217
- **8.6m @ 1.2g/t** Au from 489.2m in HEDD263
- **9.4m @ 5.3g/t** Au from 537m in HEDD264 (incl 1m @ 44.8g/t Au from 538m)
- **24m @ 1.1g/t** Au from 583.8m in HERC395D
- **8.3m @ 2.4g/t** Au from 597.7m in HERC748D

Other lodes were intersected below the main mineralised zone in the intrusion including:

- **9.2m @ 2.2g/t** Au from 731.5m in HEDD324
- **12.7m @ 1.9g/t** Au from 91.3m and **14.4m @ 1.7g/t** Au from 109.0m in HERC918D

Narrow, high-grade zones were intersected, including:

- **1.8m @ 86.7g/t** Au from 673.4m in HEDD001
- **1.0m @ 22g/t** Au from 653.0m in HERC395D

Drilling is currently widely spaced and the orientation and continuity of these narrow high grade structures are yet to be determined. However, they provide encouragement for future drilling targeting underground Mineral Resources.

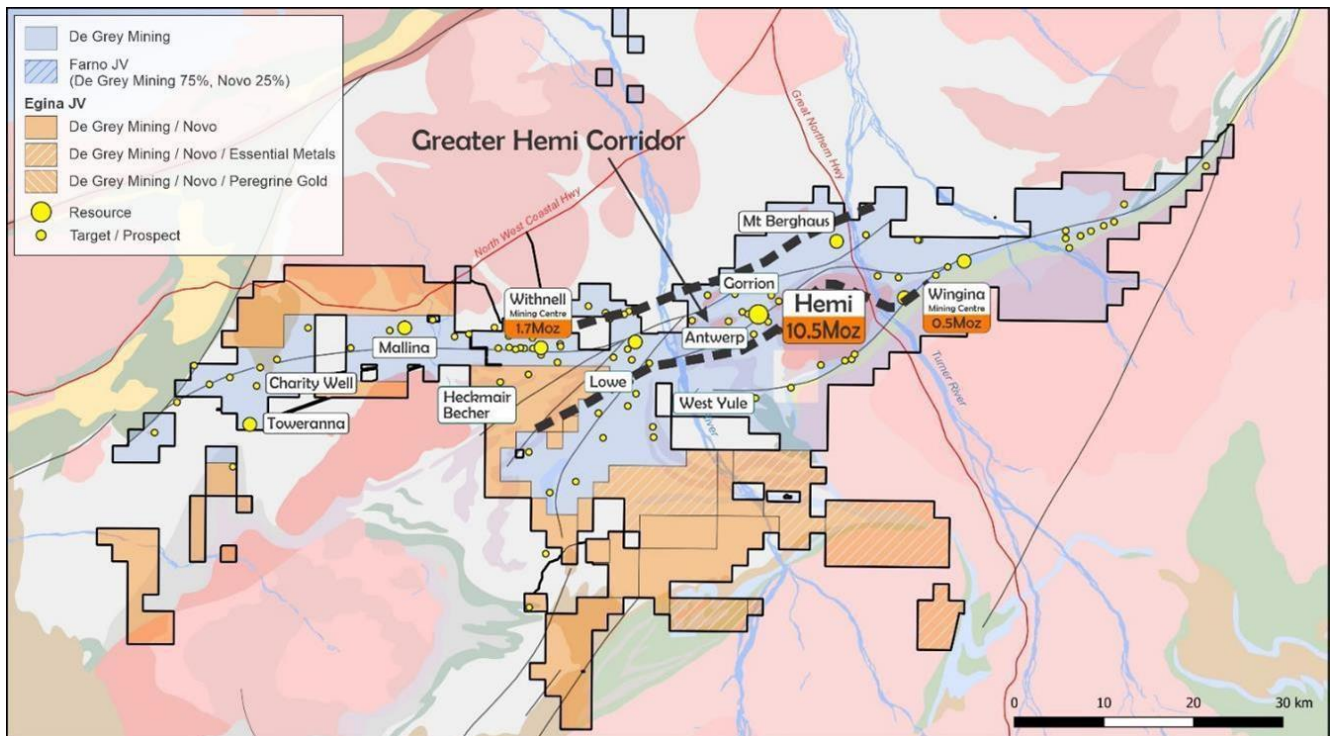
## Aquila East

Another mineralised zone occurs in the footwall in the east of the Aquila intrusive and was targeted in recent diamond drilling. Drilling intersected mineralisation up to approximately 500m down dip of the November 2023 MRE over a strike length of approximately 200m. Strike appears to be limited to the east where the intrusive pinches out, possibly due to a fault, although mineralisation is still open at depth. HEDD316 intersected 35.4m @ 2.8g/t Au from 616m associated with strong sulphide development. Significant intercepts include:

- **15.2m @ 0.9g/t** Au from 889m in HEDD217
- **11.1m @ 1.2g/t** Au from 666.94m in HEDD265
- **35.4m @ 2.8g/t** Au from 616m in HEDD316
- **27.3m @ 1.0g/t** Au from 833m in HEDD324
- **16.4m @ 0.8g/t** Au from 652m in HERC013D
- **69m @ 0.8g/t** Au from 464m in HERC209D
- **15m @ 1.3g/t** Au from 268m in HERC642D



**Figure 10: Hemi Regional Exploration**



All results listed above are outside of the current Hemi Mineral Resource Estimate (MRE) and support Hemi production upside. The Company is preparing an updated Hemi MRE incorporating these results, anticipated for release before the end of 2024.

## Other Exploration

- At the Egina JV with Novo Resources Limited, exploration activities continued with the Company achieving its expenditure minimum commitment of \$7 million over 18-months<sup>6</sup>.
- At the Ashburton Gold Project the Company completed its planned metallurgical drilling program in September, completing ten holes for a total of 2,152m. Other due diligence studies such as the compilation and re-analysis of historical drill core and sample pulps and other geotechnical studies are also in progress.

## Project Studies

### **Hemi Regional Scoping Study**

Early in the September quarter the Company released the results of the Hemi Regional Scoping Study on the potential development of the regional deposits located to the East and West of the Hemi Gold Project<sup>7</sup>. Key outcomes included:

- Gold production of approximately 817koz averaging 142kozpa over an initial evaluation period of approximately six years
- Production from the Hemi Regional deposits and Hemi could increase Global gold production from the Project area to approximately 700kozpa from Year 4 of operations at Hemi
- AISC of approximately \$1,820/oz

- Forecast free cashflows of approximately \$400M (pre-tax) over the initial evaluation period
- Measured and Indicated Mineral Resources within the Hemi Regional Scoping Study production represent approximately 84% of recovered gold with the balance in the Inferred category and the Hemi production profile comprising 99% Probable Reserves (excluding Hemi Regional production)<sup>4</sup>
- Hemi Regional MRE is currently 41Mt at 1.7g/t Au for 2.2Moz total combined Measured, Indicated and Inferred Mineral Resources. Hemi Regional Mineral Resources remain open. Hemi Regional exploration activities continue across the Company's tenement package, currently focussed on Mt Berghaus Proper, the Withnell area and along the Brierly Link

### ***Hemi Underground Concept Study***

The Company advanced the Conceptual Study into the potential for underground mining at Hemi. The study represents an early assessment to determine if further studies are warranted. This study is being undertaken by Mining Plus and the outcomes expected to be released in the coming quarter.

### **Cash Position and Quarterly Cash Flows**

The Company ended the September quarter in a strong cash position with cash reserves of **\$828 million**. During the September quarter 2024:

- Net cash used in exploration activities totalled \$18M and development totalled \$24M, with full details of the exploration and development activities during the quarter set out in this report
- Interest received during the quarter was ~\$10M and covered all corporate overheads as well as contributing to exploration and project related activities
- Payments to related parties of the Company and their associates for Executive and Non-Executive Director fees, including (where applicable) superannuation, totalled ~\$0.65M and
- Further details with respect to consolidated quarterly cash flows are available in the Appendix 5B.

### **Key Project Appointments**

During the quarter the Company was strengthened by the appointment of the following Executive and Senior roles:

- General Manager Operations: Geoff Fenton will be responsible for the operational readiness of Hemi and the transition from development to operations. The role includes responsibility for mining contractor selection, major supply contracts and building the operations team
- General Manager Operations for Hemi
- Lead Mechanical & Piping Engineer
- Lead Civil & Structural Engineer
- Senior Environmental Approvals Advisor
- Senior Pastoral and Land Access Advisor
- Senior Database Administrator.



## Share Equity and Shareholders

- As at 30 September 2024, total shares on issue of 2,396,757,505 (~15,102 shareholders)
- The Top 20 shareholders are holding ~83% of total shares on issue
- As at 14 October 2024:
  - total shares on issue of 2,396,757,505 (~15,144 shareholders)
  - total outstanding unlisted securities consisted of:
    - 1,294,087 Options (nil exercise price), expiry date 31 July 2025
    - 4,425,929 (*Executive LTI*) Performance rights (nil exercise price), expiry date 30 June 2028
    - 112,2833 NED Share rights (nil exercise price), various expiry dates.

## Document References

1. Based on current information, estimates and assumptions, including as to time and cost.
2. Refer to the Definitive Feasibility Study (DFS) dated 28 September 2023 for further details including the key assumptions and risks.
3. As of 16 October 2024. Source: Bloomberg.
4. Refer to the DFS dated 28 September 2023 for further details on the key assumptions and risks. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.
5. Refer to the Company's announcement titled: *Crow and Aquila extensions support Hemi production upside Brolga continues to impress* dated 29 July 2024.
6. Refer to the Company's ASX announcement titled: *De Grey reaches minimum spend at Novo's Egina Gold Project* dated 10 October 2024.
7. Refer to the ASX announcement dated 11 July 2024.

**This announcement was approved by the Board of the Company.**

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***Forward looking statements disclaimer***

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

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

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

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

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

Financial figures are in Australian dollars unless otherwise noted.

## **Competent Person's Statement**

### **Ore Reserves and Mineral Resources Announcements**

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

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

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

### **Exploration Results for the Hemi Gold Project since 1 July 2023:**

- *"Crow and Aquila extensions support Hemi production upside" – 29 July 2024*
- *"Eagle High Grades and Extensions support Hemi DFS upside and Hemi Underground Mining Concept" – 26 June 2024*
- *"Greater Hemi and Regional Exploration Update" – 13 February 2024*
- *"Major extensions to Eagle and Diucon" – 14 November 2023*
- *"Major strike and depth extensions to Eagle and Diucon" – 8 August 2023*
- *"Presentation - MGP provincial scale exploration opportunity" – 27 July 2023*

### **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. 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 and supporting documentation in the form and context in which it appears.*

### **Mineral Resources – Regional**

The information in this report that relates to Wingina and Withnell Mining Centre Mineral Resources (excluding Toweranna) is based on and fairly represents information and supporting documentation compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services. Mr Payne 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 Payne consents to the inclusion in the report of the matters based on his information and supporting documentation in the form and context in which it appears.

### **Mineral Resources – Hemi Mining Centre & Toweranna**

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 compiled 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 and supporting documentation in the form and context in which it appears.

### **Ore Reserves**

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 a full-time employee of 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. Mr de Clerk consents to the inclusion in the report of the matters based on his information and supporting documentation in the form and context in which it appears.

### **Production Targets**

The information in this report that relates to production targets and forecast financial information for Hemi are derived from those were last reported in the ASX announcement titled “Hemi Gold Project - DFS Outstanding Financial Metrics”, dated 28 September 2023. The total life of mine production of the Hemi Gold Project schedule is underpinned by 99% Probable Ore Reserves, with the remaining 1% being classified as Inferred Mineral Resources. The information in this report that relates to the Regional Scoping Study and its outcomes for the Hemi Regional deposits (“Hemi Regional”) is extracted from the ASX announcement “Hemi Regional Scoping Study” dated 11 July 2024. The Hemi Regional life of mine production is underpinned by 84% Measured and Indicated Mineral Resources, with the remaining 16% being classified as Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The stated production target is based on the Company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met. DEG confirms that the financial viability of the Hemi Gold Project is not dependent on the inclusion of Inferred Mineral Resources in the production schedule.

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

## Appendix 1: JORC Resource and Reserve Statements

### Hemi and Hemi Regional Global Mineral Resource Estimate by Mining Centre, November 2023

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

Note: The Regional resource estimates at the Withnell and Wingina Mining Centres have not changed since the April 2020 statement, except Toweranna.

### Hemi and Hemi Regional Global Mineral Resource Estimate by Type, November 2023

Mining Centre	Type	Measured			Indicated			Inferred			Total		
		Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Hemi	Oxide				7.8	1.5	386	0.5	0.9	15	8.3	1.4	400
	Sulphide				158.0	1.3	6,493	88.3	1.3	3,563	246.2	1.2	10,056
	<b>Total</b>				165.8	1.3	6,878	88.8	1.3	3,577	254.5	1.3	10,456
Withnell	Oxide	1.0	1.8	58	2.9	1.3	122	1.7	1.3	75	5.6	1.4	255
	Sulphide	0.7	1.7	35	12.6	1.6	669	10.2	2.2	722	23.5	1.9	1,426
	<b>Total</b>	1.6	1.8	92	15.6	1.6	792	11.9	2.1	797	29.1	1.8	1,681
Wingina	Oxide	2.7	1.8	152	1.8	1.5	88	2.2	1.1	75	6.7	1.5	315
	Sulphide	0.4	1.6	21	0.7	1.6	35	4.0	1.3	168	5.1	1.4	224
	<b>Total</b>	3.1	1.7	173	2.5	1.5	122	6.3	1.2	243	11.9	1.4	538
<b>Total</b>	<b>Oxide</b>	<b>3.7</b>	<b>1.8</b>	<b>210</b>	<b>12.6</b>	<b>1.5</b>	<b>596</b>	<b>4.5</b>	<b>1.1</b>	<b>164</b>	<b>20.7</b>	<b>1.5</b>	<b>970</b>
	<b>Sulphide</b>	<b>1.1</b>	<b>1.6</b>	<b>55</b>	<b>171.3</b>	<b>1.3</b>	<b>7,197</b>	<b>102.5</b>	<b>1.4</b>	<b>4,453</b>	<b>274.8</b>	<b>1.3</b>	<b>11,705</b>
	<b>Total</b>	<b>4.7</b>	<b>1.7</b>	<b>265</b>	<b>183.9</b>	<b>1.3</b>	<b>7,793</b>	<b>106.9</b>	<b>1.3</b>	<b>4,617</b>	<b>295.5</b>	<b>1.3</b>	<b>12,675</b>

**Hemi and Hemi Regional Mineral Resource Estimate by Mining Centre and Deposit, November 2023**
**Hemi Mining Centre**

Deposit	Type	Measured			Indicated			Inferred			Total		
		Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Aquila	Oxide				1.1	1.5	51	0.1	0.7	3	1.2	1.4	54
	Sulphide				11.6	1.5	580	7.0	1.2	280	18.7	1.4	860
	Total				12.7	1.5	631	7.2	1.2	283	19.9	1.4	913
Brolga	Oxide				3.3	1.5	159	0.1	0.8	2	3.4	1.5	161
	Sulphide				42.7	1.3	1,823	16.1	1.0	523	58.9	1.2	2,346
	Total				46.0	1.3	1,982	16.2	1.0	525	62.2	1.3	2,507
Crow	Oxide				1.2	1.2	47	0.0	0.7	1	1.3	1.2	47
	Sulphide				23.0	1.1	827	7.6	1.2	287	30.6	1.1	1,114
	Total				24.3	1.1	874	7.6	1.2	288	31.9	1.1	1,162
Diucon	Oxide				0.2	1.9	10	0.2	1.1	8	0.4	1.4	18
	Sulphide				37.0	1.3	1,574	20.1	1.4	910	57.0	1.4	2,484
	Total				37.1	1.3	1,584	20.3	1.4	918	57.4	1.4	2,502
Eagle	Oxide				0.2	1.7	8	0.0	0.8	1	0.2	1.6	9
	Sulphide				19.5	1.2	743	25.5	1.4	1,171	45.0	1.3	1,913
	Total				19.7	1.2	751	25.5	1.4	1,171	45.2	1.3	1,922
Falcon	Oxide				1.9	1.8	111	0.0	0.0	0	1.9	1.8	111
	Sulphide				24.1	1.2	946	12.0	1.0	393	36.0	1.2	1,338
	Total				26.0	1.3	1,056	12.0	1.0	393	37.9	1.2	1,449
<b>Hemi Mining Centre</b>	<b>Oxide</b>				<b>7.8</b>	<b>1.5</b>	<b>386</b>	<b>0.5</b>	<b>0.9</b>	<b>15</b>	<b>8.3</b>	<b>1.4</b>	<b>400</b>
	<b>Sulphide</b>				<b>158.0</b>	<b>1.3</b>	<b>6,493</b>	<b>88.3</b>	<b>1.3</b>	<b>3,563</b>	<b>246.2</b>	<b>1.2</b>	<b>10,056</b>
	<b>Total</b>				<b>165.8</b>	<b>1.3</b>	<b>6,878</b>	<b>88.8</b>	<b>1.3</b>	<b>3,577</b>	<b>254.5</b>	<b>1.3</b>	<b>10,456</b>

**Withnell Mining Centre**

Deposit	Type	Measured			Indicated			Inferred			Total		
		Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Withnell OP	Oxide	0.6	1.4	28	0.4	1.2	14	0.2	1.1	5	1.1	1.3	48
	Sulphide	0.6	1.6	33	2.7	1.9	163	0.5	2.2	38	3.8	1.9	235
	<b>Total</b>	<b>1.3</b>	<b>1.5</b>	<b>62</b>	<b>3.0</b>	<b>1.8</b>	<b>178</b>	<b>0.7</b>	<b>2.0</b>	<b>43</b>	<b>5.0</b>	<b>1.8</b>	<b>283</b>
Withnell UG	Oxide	0.0	0.0	0	0.0	0.0	0	0.0	2.5	0	0.0	2.5	0
	Sulphide	0.0	0.0	0	0.1	4.3	16	2.4	3.9	301	2.5	3.9	317
	<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	<b>0.1</b>	<b>4.3</b>	<b>16</b>	<b>2.4</b>	<b>3.9</b>	<b>301</b>	<b>2.5</b>	<b>3.9</b>	<b>317</b>
Mallina	Oxide	0.0	0.0	0	0.5	1.3	20	1.2	1.4	53	1.7	1.3	73
	Sulphide	0.0	0.0	0	1.1	1.2	44	3.9	1.5	190	5.1	1.4	234
	<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	<b>1.6</b>	<b>1.2</b>	<b>64</b>	<b>5.1</b>	<b>1.5</b>	<b>243</b>	<b>6.8</b>	<b>1.4</b>	<b>307</b>
Toweranna OP	Oxide	0.0	0.0	0	0.3	1.5	13	0.1	1.6	4	0.4	1.5	18
	Sulphide	0.0	0.0	0	7.6	1.6	384	1.9	1.4	85	9.6	1.5	469
	<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	<b>7.9</b>	<b>1.6</b>	<b>397</b>	<b>2.0</b>	<b>1.4</b>	<b>89</b>	<b>9.9</b>	<b>1.5</b>	<b>487</b>
Toweranna UG	Oxide	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0
	Sulphide	0.0	0.0	0	0.3	3.0	24	0.7	3.0	68	0.9	3.0	92
	<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	<b>0.3</b>	<b>3.0</b>	<b>24</b>	<b>0.7</b>	<b>3.0</b>	<b>68</b>	<b>0.9</b>	<b>3.0</b>	<b>92</b>
Camel	Oxide	0.2	2.8	16	0.3	2.6	27	0.0	1.1	2	0.5	2.6	45
	Sulphide	0.0	2.1	1	0.1	1.4	6	0.1	1.8	9	0.3	1.7	16
	<b>Total</b>	<b>0.2</b>	<b>2.8</b>	<b>17</b>	<b>0.5</b>	<b>2.2</b>	<b>33</b>	<b>0.2</b>	<b>1.7</b>	<b>10</b>	<b>0.8</b>	<b>2.2</b>	<b>60</b>
Calvert	Oxide	0.0	0.0	0	0.4	1.3	18	0.1	0.8	1	0.5	1.3	19
	Sulphide	0.0	0.0	0	0.6	1.3	24	0.2	1.2	9	0.8	1.3	33
	<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	<b>1.0</b>	<b>1.3</b>	<b>42</b>	<b>0.3</b>	<b>1.2</b>	<b>11</b>	<b>1.3</b>	<b>1.3</b>	<b>52</b>
Roe	Oxide	0.1	2.7	5	0.1	1.5	6	0.1	1.6	6	0.3	1.8	17
	Sulphide	0.0	2.5	1	0.1	2.3	5	0.2	2.2	15	0.3	2.2	21
	<b>Total</b>	<b>0.1</b>	<b>2.7</b>	<b>6</b>	<b>0.2</b>	<b>1.8</b>	<b>11</b>	<b>0.3</b>	<b>2.0</b>	<b>20</b>	<b>0.6</b>	<b>2.0</b>	<b>38</b>
Dromedary	Oxide	0.1	2.2	7	0.0	1.6	1	0.0	1.6	2	0.2	1.9	11
	Sulphide	0.0	0.0	0	0.0	1.6	2	0.1	1.8	5	0.1	1.7	6
	<b>Total</b>	<b>0.1</b>	<b>2.2</b>	<b>7</b>	<b>0.1</b>	<b>1.6</b>	<b>3</b>	<b>0.1</b>	<b>1.7</b>	<b>7</b>	<b>0.3</b>	<b>1.9</b>	<b>17</b>
Leach Pad	Oxide	0.0	0.0	0	0.9	0.7	19	0.0	0.0	0	0.9	0.7	19
	Sulphide	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0
	<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	<b>0.9</b>	<b>0.7</b>	<b>19</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	<b>0.9</b>	<b>0.7</b>	<b>19</b>
Hester	Oxide	0.0	0.0	0	0.0	2.1	3	0.0	1.3	1	0.1	1.8	4
	Sulphide	0.0	0.0	0	0.0	2.1	1	0.0	1.4	2	0.1	1.6	3
	<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	<b>0.1</b>	<b>2.1</b>	<b>4</b>	<b>0.1</b>	<b>1.4</b>	<b>3</b>	<b>0.1</b>	<b>1.7</b>	<b>7</b>
<b>Withnell Mining Centre</b>	<b>Oxide</b>	<b>1.0</b>	<b>1.8</b>	<b>58</b>	<b>2.9</b>	<b>1.3</b>	<b>122</b>	<b>1.7</b>	<b>1.3</b>	<b>75</b>	<b>5.6</b>	<b>1.4</b>	<b>255</b>
	<b>Sulphide</b>	<b>0.7</b>	<b>1.7</b>	<b>35</b>	<b>12.6</b>	<b>1.6</b>	<b>669</b>	<b>10.2</b>	<b>2.2</b>	<b>722</b>	<b>23.5</b>	<b>1.9</b>	<b>1,426</b>
	<b>Total</b>	<b>1.6</b>	<b>1.8</b>	<b>92</b>	<b>15.6</b>	<b>1.6</b>	<b>792</b>	<b>11.9</b>	<b>2.1</b>	<b>797</b>	<b>29.1</b>	<b>1.8</b>	<b>1,681</b>

### Wingina Mining Centre

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

### Hemi Gold Project – Hemi Ore Reserve Estimate, September 2023

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



## Appendix 2

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

Project/Location	Country	Tenement	Percentage held/earning
Hemi Gold Project, Pilbara	Australia	E45/2364	100%
Hemi Gold Project, Pilbara	Australia	E45/2533	100%
Hemi Gold Project, Pilbara	Australia	E45/2983	100%
Hemi Gold Project, Pilbara	Australia	E45/2995	100%
Hemi Gold Project, Pilbara	Australia	E45/3390	100%
Hemi Gold Project, Pilbara	Australia	E45/3391	100%
Hemi Gold Project, Pilbara	Australia	E45/3392	100%
Hemi Gold Project, Pilbara	Australia	E45/4751	100%
Hemi Gold Project, Pilbara	Australia	E45/5140	100%
Hemi Gold Project, Pilbara	Australia	E45/5600	100%
Hemi Gold Project, Pilbara	Australia	E45/6098	100%
Hemi Gold Project, Pilbara	Australia	E47/2502	75% <sup>1a</sup>
Hemi Gold Project, Pilbara	Australia	E47/2720	100%
Hemi Gold Project, Pilbara	Australia	E47/3399	100%
Hemi Gold Project, Pilbara	Australia	E47/3428	100%
Hemi Gold Project, Pilbara	Australia	E47/3429	100%
Hemi Gold Project, Pilbara	Australia	E47/3430	100%
Hemi Gold Project, Pilbara	Australia	E47/3504	100%
Hemi Gold Project, Pilbara	Australia	E47/3552	100%
Hemi Gold Project, Pilbara	Australia	E47/3553	100%
Hemi Gold Project, Pilbara	Australia	E47/3554	100%
Hemi Gold Project, Pilbara	Australia	E47/3750	100%
Hemi Gold Project, Pilbara	Australia	E47/4565	100%
Hemi Gold Project, Pilbara	Australia	E47/4916	100%
Hemi Gold Project, Pilbara	Australia	E47/4917	100%
Hemi Gold Project, Pilbara	Australia	E47/4925	100%
Hemi Gold Project, Pilbara	Australia	E47/4926	100%
Hemi Gold Project, Pilbara	Australia	E47/891	100%
Hemi Gold Project, Pilbara	Australia	L45/578	100%
Hemi Gold Project, Pilbara	Australia	L45/597	100%
Hemi Gold Project, Pilbara	Australia	L45/599	100%
Hemi Gold Project, Pilbara	Australia	L45/600	100%
Hemi Gold Project, Pilbara	Australia	L45/604	100%
Hemi Gold Project, Pilbara	Australia	L45/605	100%
Hemi Gold Project, Pilbara	Australia	L45/612	100%
Hemi Gold Project, Pilbara	Australia	L45/642	100%
Hemi Gold Project, Pilbara	Australia	L45/766	100%
Hemi Gold Project, Pilbara	Australia	L47/1016	100%
Hemi Gold Project, Pilbara	Australia	L47/1029	100%
Hemi Gold Project, Pilbara	Australia	L47/1048	100%

Hemi Gold Project, Pilbara	Australia	L47/1049	100%
Hemi Gold Project, Pilbara	Australia	L47/1070	100%
Hemi Gold Project, Pilbara	Australia	L47/1071	100%
Hemi Gold Project, Pilbara	Australia	L47/1110	100%
Hemi Gold Project, Pilbara	Australia	L47/1111	100%
Hemi Gold Project, Pilbara	Australia	L47/164	100%
Hemi Gold Project, Pilbara	Australia	L47/165	100%
Hemi Gold Project, Pilbara	Australia	L47/971	100%
Hemi Gold Project, Pilbara	Australia	L47/972	100%
Hemi Gold Project, Pilbara	Australia	L47/973	100%
Hemi Gold Project, Pilbara	Australia	L47/976	100%
Hemi Gold Project, Pilbara	Australia	L47/977	100%
Hemi Gold Project, Pilbara	Australia	M45/1294	100%
Hemi Gold Project, Pilbara	Australia	M45/1295	100%
Hemi Gold Project, Pilbara	Australia	M45/1299	100%
Hemi Gold Project, Pilbara	Australia	M47/1626	100%
Hemi Gold Project, Pilbara	Australia	M47/1628	100%
Hemi Gold Project, Pilbara	Australia	M47/473	100%
Hemi Gold Project, Pilbara	Australia	M47/474	100%
Hemi Gold Project, Pilbara	Australia	M47/475	100%
Hemi Gold Project, Pilbara	Australia	M47/476	100%
Hemi Gold Project, Pilbara	Australia	M47/477	100%
Hemi Gold Project, Pilbara	Australia	M47/480	100%
Hemi Gold Project, Pilbara	Australia	P45/3029	100%
Hemi Gold Project, Pilbara	Australia	P47/1732	100%
Hemi Gold Project, Pilbara	Australia	P47/1733	100%
Hemi Gold Project, Pilbara	Australia	P47/1866	100%
Hemi Gold Project, Pilbara	Australia	P47/2029	100%
Hemi Gold Project, Pilbara	Australia	P47/2030	100%

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

#### **Schedule of Mining Tenements and Beneficial Interests Acquired during the September 2024 Quarter**

<b>Project/Location</b>	<b>Country</b>	<b>Tenement</b>	<b>Acquisition or Grant Date</b>
Hemi Gold Project, Pilbara	Australia	P47/2030	11/07/2024

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

<b>Project/Location</b>	<b>Country</b>	<b>Tenement</b>	<b>Withdrawal Date</b>
Hemi Gold Project, Pilbara	Australia	E45/5808	22/07/2024