

**ASX ANNOUNCEMENT**

22 November 2022

## **New AC and RC results in intrusion at Antwerp**

### **Confirms Greater Hemi prospectivity west of Diucon/Eagle**

**Highlights:**

- Anomalous gold has been intersected in shallow drilling at Antwerp along a ~2 kilometre trend west of Eagle
- Aircore (AC) drilling has been conducted on wide-spaced, 160 metre, sections to an average depth of 50m, with some RC drilling completed on intervening 80m spaced sections to 200 vertical metres
- New significant results from continued AC drilling along the Antwerp trend include:
  - **2m @ 261g/t Au** from 36m in HEAC920
  - **1m @ 41.6g/t Au** from 59m in HAC654
  - **3m @ 2.7g/t Au** from 57m in HAC349
- New significant results from first pass reverse circulation (RC) drilling at Antwerp include:
  - **6m @ 4.4g/t Au** from 28m in HMRC197
  - **6m @ 2.1g/t Au** from 43m in HMRC167
  - **25m @ 1.0g/t Au** from 78m in HMRC198
- Follow-up work at Antwerp will include extensional and infill RC and diamond drilling (DD) aimed at defining new resources and discovering a new large scale, new surface intrusion
- The new results, including mineralisation at Frillback directly north of Hemi, highlight the exploration potential along structural corridors within Greater Hemi
- Continued exploration for new, near surface, large scale discoveries is an integral part of the Company's value creation strategy that will continue in parallel with the development of the Mallina Gold Project

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De Grey Technical Director, Andy Beckwith, commented:

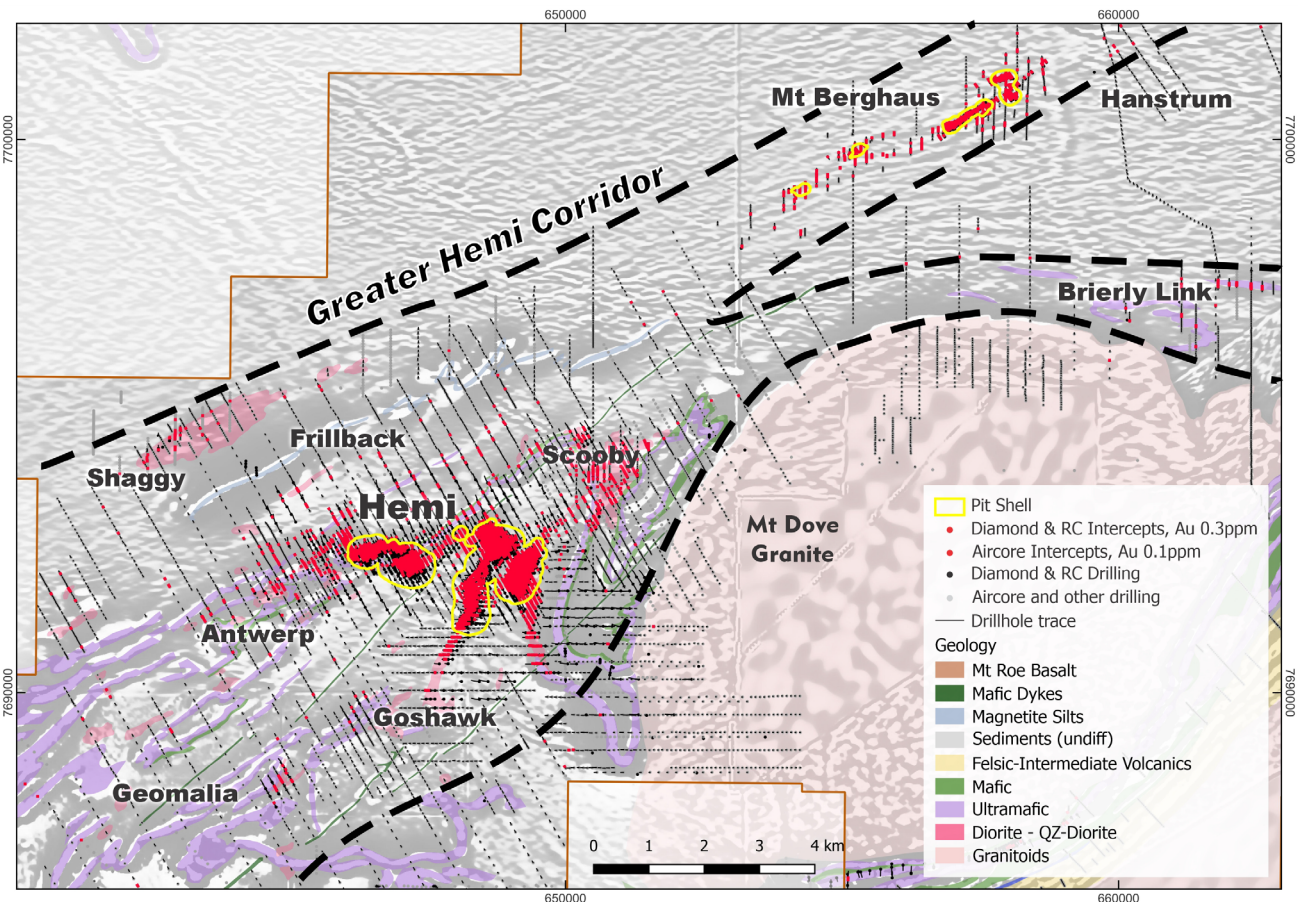
*"Recent aircore and RC drilling has identified new prospective altered intrusions, anomalous gold zones and areas of encouraging multi-element geochemistry within the 15km long by 10km wide Greater Hemi Corridor, east and west of the existing deposits at Hemi. The discovery and recent growth of the Diucon and Eagle deposits, below an area of relatively weak aircore geochemistry results, provides encouragement with these new results that further gold mineralisation will be discovered along the Greater Hemi Corridor as drilling progresses.*

*Infill aircore and deeper RC drilling will be undertaken based on ranked priorities and completion of heritage surveys. RC drilling will recommence in the New Year at Antwerp, to the west of Diucon and Eagle, to better test this prospective trend."*

De Grey Mining Limited (ASX: DEG, “De Grey”, “Company”) provides an exploration update on recent drilling activities within the Greater Hemi Corridor as shown in Figure 1.

Results cover AC and RC drilling undertaken along a North-East trending structural corridor from Antwerp in the South-West to Mt Berghaus in the North-East referred to as the Greater Hemi Corridor.

This structural corridor represents a greater than 15km long by 10km wide trend that extends east and west of the main Hemi deposits. The Greater Hemi Corridor contains numerous gold anomalies in drilling and defines distinct gold trends referred to below (Figure 1). The corridor hosts large scale deep seated regional structures and multiple intrusions identified by logging and bottom of hole multi-element geochemistry. Many of these intrusions are geochemically similar to intrusions known to host mineralisation at Hemi (Figure 1).



**Figure 1:** Greater Hemi corridor highlighting priority exploration areas within distinct gold trends

### Antwerp trend

Exploration activities along the Antwerp gold trend, located less than 1km to the Southwest of Eagle, focussed on first pass RC drilling following up on gold anomalism in 160m x 80m spaced aircore drilling. This drilling has highlighted an approximate 1km long anomalous gold trend extending to the Southwest of Eagle (Figure 2). The Company believes the Antwerp trend has significant potential to deliver new gold resources proximal to the existing resources at Hemi. Infill RC and DD to assess the potential of this trend will occur from Q1 2023.

Significant new drilling results from first pass RC drilling at Antwerp include:

- **25m @ 1.0g/t Au** from 78m in HMRC198
- **6m @ 4.4g/t Au** from 28m in HMRC197
- **20m @ 0.7g/t Au** from 88m in HMRC193
- **6m @ 2.1g/t Au** from 43m in HMRC167
- **10m @ 1.0g/t Au** from 190m in HMRC425

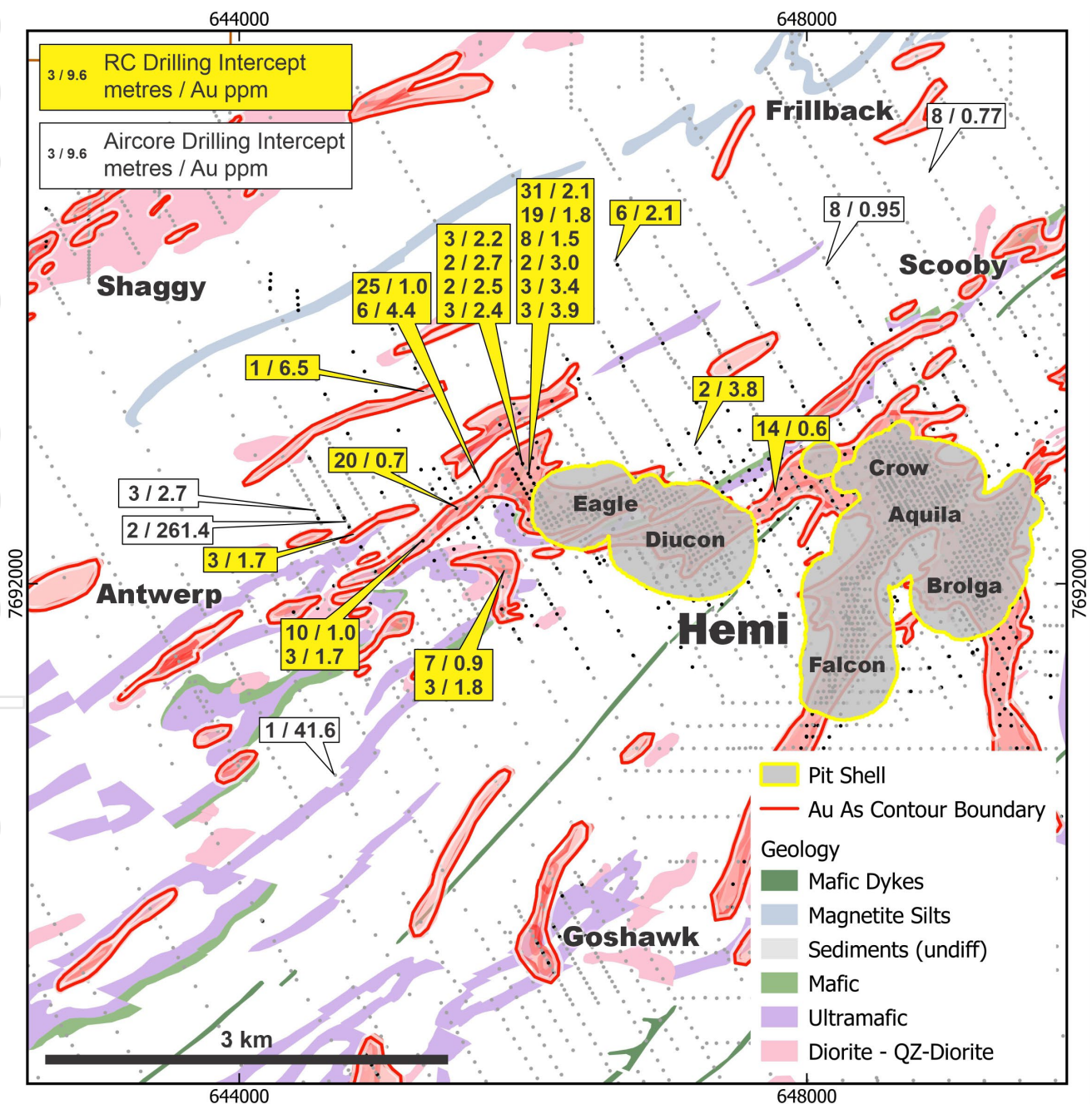


Previously reported results on this trend include:

- **31m @ 2.1g/t Au from 155 and 19m @ 1.8g/t Au from 192m in HMRC229**
- **5m @ 5.4g/t Au and 15m @ 5.5g/t Au in HERC875**
- **4m @ 6.1 from 230m and 6m @ 5.1g/t Au from 240m in HMRC280**

AC drilling around 500m north of this Antwerp trend intersected **2m @ 261g/t Au** from 36m in HEAC920 within altered sediments. **3m @ 2.7g/t Au** from 57m was returned from hole in HAC349 on the section 160m to the west of HEAC920.

In addition, AC drilling around 1.4km south of Antwerp has returned **1m @ 41.6g/t Au** from 59m in HAC654 within intrusives. Drill lines in these areas varies from 160m to 320m and follow up of these results is continuing.



**Figure 2: Inset map of significant AC and RC results at along the Antwerp and Frillback trends**

### **Frillback and Shaggy trends**

To the North and West of the Eagle prospect, AC drilling designed to explore high priority targets, some of which are within areas of proposed mining infrastructure, has intercepted anomalous gold mineralisation at the Frillback prospect.

AC drilling on 320m spaced lines and 80m spaced drill collars has defined weak gold anomalism over approximately 1km of strike (Figure 2). The interpreted geology of the area consists of a series stacked thrust faults. High priority exploration targets occur where these structures interact with favourable host rock, including intrusions, and/or rheological and chemically favourable sedimentary trap sites.

A thorough geological and geochemical assessment of the area is ongoing and follow-up RC and DD drilling will be planned to evaluate high-priority targets in early 2023.

Significant new AC drilling results at Frillback include **8m @ 0.77g/t Au** from 108m in HAC569 and **8m @ 0.95g/t Au** from 82m in HAC484. Limited follow-up RC drilling has returned intercepts including **6m @ 2.1g/t Au** from 43m in HMRC167.

### **Upcoming drill programs**

Drilling is currently focussed on completing requirements for the DFS, including geotechnical, metallurgical and resource definition drilling. This work is expected to be completed early in the New Year, after which the drilling focus will shift to resource extensions at Hemi and Regional deposits and exploration for new, large scale, near surface discoveries within Greater Hemi and Regionally.

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

For further information, please contact:

**Glenn Jardine**

Managing Director

+61 8 6117 9328

[admin@degreymining.com.au](mailto:admin@degreymining.com.au)

**Andy Beckwith**

Technical Director/Operations

Manager

+61 8 6117 9328

[admin@degreymining.com.au](mailto:admin@degreymining.com.au)

**Michael Vaughan**

(Media enquiries)

Fivemark Partners

+61 422 602 720

[michael.vaughan@fivemark.com.au](mailto:michael.vaughan@fivemark.com.au)

**Competent Person's Statement**

*The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr. Phil Tornatora, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr. Tornatora is an employee of De Grey Mining Limited. Mr. Tornatora has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr. Tornatora consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

**Previously released ASX Material References** that relates to Hemi Prospect includes:

**Resources and Studies:**

- 2020 Mallina Gold Project Resource update, 2 April 2020
- 6.8Moz Hemi Maiden Mineral Resource drives Mallina Gold Project, 23 June 2021
- De Grey Mining Mallina Gold Project Scoping Study, 5 October 2021
- Mallina Gold Project Resource Statement 2022, 31 May 2022
- Prefeasibility Study Outcomes – Mallina Gold Project, 8 September 2022

**Exploration results at Greater Hemi, announced during and since Financial Year 2022:**

- Diucon - compelling new results, 22 July 2021
- New results substantially extend Eagle, 9 August 2021
- Diucon – depth, width and strike extensions, 1 September 2021
- Eagle extensions to the west and at depth, 9 September 2021
- High gold recoveries also achieved at Falcon and Crow, 21 September 2021
- Greater Hemi Corridor Update, 30 September 2021
- Consistent infill results in Brolga Stage 1 pit, 11 November 2021
- High grade in extensional and infill drilling at Eagle, 10 December 2021
- Diucon extended to 500m depth and remains open, 17 December 2021
- Near surface high grade and depth extensions at Falcon, 3 February 2022
- Outstanding results from Diucon deposit at Hemi, 15 February 2022
- Impressive resource definition results at Brolga, 15 March 2022
- Encouraging results at Geemas and Charity Well, 3 May 2022
- Diucon major new gold intersection, 1 August 2022

**Table 1: Significant new aircore results (>0.1g/t Au lower cut off with maximum 4m internal dilution)**

Hole ID	Prospect	Depth From (m)	Depth To (m)	Width (m)	Au (g/t)	Collar East (GDA94)	Collar North (GDA94)	Collar RL	Dip (°)	Azimuth (GDA94)	Hole Depth (m)	Hole Type
HAC349	Hemi	48	49	1	4.2	644529	7692516	67	-60	329	60	AC
HAC349	Hemi	57	60	3	2.7	646150	7689702	71	-60	329	60	AC
HAC377	Hemi	56	63	7	0.7	644690	7692555	67	-60	329	63	AC
HAC433	Hemi	32	44	12	0.8	645602	7692572	68	-60	329	102	AC
HAC434	Hemi	72	88	16	0.4	645621	7692537	68	-60	329	111	AC
HAC448	Hemi	59	63	4	0.9	646760	7694072	63	-60	329	63	AC
HAC484	Hemi	52	60	8	1	648154	7694224	65	-60	329	111	AC
HAC558	Hemi	52	60	8	0.4	648709	7694546	65	-60	329	141	AC
HAC569	Hemi	108	116	8	0.8	648911	7694841	73	-60	329	124	AC
HAC654*	Hemi	59	60	1	41.6	644677	7690652	75	-60	329	109	AC
HEAC053	Hemi	37	40	3	1.1	642767	7692043	66	-60	329	75	AC
HEAC526	Hemi	80	81	1	9.7	662997	7697124	74	-60	360	81	AC
HEAC531	Hemi	49	60	11	0.9	662999	7696322	76	-60	360	81	AC
HEAC815	Hemi	55	60	5	0.8	645900	7692051	68	-60	329	66	AC
HEAC914	Hemi	64	68	4	1.2	645744	7691684	68	-60	329	81	AC
HEAC920*	Hemi	36	38	2	261	644748	7692447	67	-55	329	81	AC
HEAC923	Hemi	56	64	8	0.8	644814	7692338	67	-55	329	90	AC
MDAC613	Hemi	70	73	3	3.2	646150	7689702	71	-60	329	75	AC
MDAC712	Hemi	72	75	3	1.1	646842	7690840	70	-60	269	81	AC
MDAC834	Hemi	29	35	6	0.7	649363	7694375	65	-60	329	81	AC

\* reported at 10g/t lower cut

**Table 2: Significant new RC results (>0.5g/t Au lower cut off with maximum 4m internal dilution)**

Hole ID	Prospects	Depth From (m)	Depth To (m)	Width (m)	Au (g/t)	Collar East (GDA94)	Collar North (GDA94)	Collar RL	Dip (°)	Azimuth (GDA94)	Hole Depth (m)	Hole Type
HMRC048	Hemi	36	39	3	1.7	644776	7692398	67	-57	326	216	RC
HMRC167	Hemi	43	49	6	2.1	646665	7694248	68	-56	330	252	RC
HMRC193	Hemi	88	108	20	0.7	645572	7692462	67	-54	332	252	RC
HMRC196	Hemi	131	138	7	0.9	645710	7692542	67	-55	330	252	RC
HMRC197	Hemi	28	34	6	4.4	645720	7692686	66	-55	331	252	RC
HMRC198	Hemi	78	103	25	1	645759	7692616	67	-55	327	252	RC
HMRC198	Hemi	108	115	7	0.8	645759	7692616	67	-55	327	252	RC
HMRC199	Hemi	217	228	11	0.5	645799	7692547	67	-56	326	276	RC
HMRC227	Hemi	139	142	3	2.2	646051	7692753	66	-56	331	252	RC
HMRC228	Hemi	171	174	3	2.4	646090	7692684	66	-56	334	252	RC
HMRC228	Hemi	230	232	2	2.7	646090	7692684	66	-56	334	252	RC
HMRC229	Hemi	155	186	31	2.1	646131	7692616	66	-55	328	252	RC
HMRC229	Hemi	192	211	19	1.8	646131	7692616	66	-55	328	252	RC
HMRC280	Hemi	230	234	4	6.1	646061	7692656	66	-55	329	252	RC
HMRC280	Hemi	240	246	6	5.1	646061	7692656	66	-55	329	252	RC
HMRC281	Hemi	198	201	3	3.9	646081	7692621	66	-55	329	306	RC
HMRC281	Hemi	274	276	2	2.5	646081	7692621	66	-55	329	306	RC
HMRC342	Hemi	93	95	2	3.8	647465	7692862	67	-55	332	300	RC
HMRC360	Hemi	19	33	14	0.6	647718	7692593	68	-56	331	102	RC
HMRC396	Hemi	51	52	1	6.5	645320	7693379	66	-55	329	252	RC
HMRC417	Hemi	71	80	9	0.6	645809	7692691	66	-56	325	252	RC
HMRC422	Hemi	37	44	7	0.9	645594	7692105	65	-56	331	276	RC
HMRC425	Hemi	86	89	3	1.7	645335	7692233	65	-55	329	252	RC
HMRC425	Hemi	190	200	10	1	645335	7692233	65	-55	329	252	RC
HMRC501	Hemi	222	225	3	1.8	645771	7692117	68	-55	328	252	RC



## JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>All drilling and sampling was undertaken in an industry standard manner.</li> <li>Core samples were collected with a diamond rig drilling mainly NQ2 diameter core.</li> <li>After logging and photographing, NQ2 drill core was cut in half, with one half sent to the laboratory for assay and the other half retained. HQ and PQ core was quartered, with one quarter sent for assay. Holes were sampled over mineralised intervals to geological boundaries on a nominal 1m basis.</li> <li>Sample weights ranged from 2-4kg.</li> <li>RC holes were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. The 1m samples typically ranged in weight from 2.5kg to 3.5kg.</li> <li>Aircore samples were collected by spear from 1m sample piles and composited over 4m intervals. Samples for selected holes were collected on a 1m basis by spear from 1m sample piles. Sample weights ranges from around 1kg to 3kg. Aircore results have not been used in the resource estimate.</li> <li>Commercially prepared certified reference material ("CRM") and course blank was inserted at a minimum rate of 2%.</li> <li>Field duplicates were selected on a routine basis to verify the representivity of the sampling methods.</li> <li>Sample preparation is completed at an independent laboratory where samples are dried, split, crushed and pulverized prior to analysis as described below.</li> <li>Sample sizes are considered appropriate for the material sampled.</li> <li>The samples are considered representative and appropriate for this type of drilling. Diamond core and RC samples are appropriate for use in the Mineral Resource estimate.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>Diamond core diameters are - NQ2 (51mm), HQ3 (61mm), PQ (85mm).</li> <li>Reverse Circulation (RC) holes were drilled with a 51/2-inch bit and face sampling hammer.</li> <li>Aircore holes were drilled with an 83mm diameter blade bit.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Core recovery is measured for each drilling run by the driller and then checked by the Company geological team during the mark up and logging process.</li> <li>RC and aircore samples were visually assessed for recovery.</li> <li>Samples are considered representative with generally good recovery. Deeper RC and aircore holes encountered water, with some intervals having less than optimal recovery and possible contamination.</li> <li>No sample bias is observed.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>The entire hole has been geologically logged and core was photographed by Company geologists, with systematic sampling undertaken based on rock type and alteration observed</li> <li>RC and diamond sample results are appropriate for use in a resource estimation.</li> <li>The aircore results provide a good indication of mineralisation but are not used in resource estimation.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Core samples were collected with a diamond drill rig drilling NQ2, HQ3 or PQ diameter core. After logging and photographing, NQ2 drill core was cut in half, with one half sent to the laboratory for assay and the other half retained. HQ and PQ core was quartered, with one quarter sent for assay. Holes were sampled over mineralised intervals to geological boundaries on a nominal 1m basis.</li> <li>RC sampling was carried out by a cone splitter on the rig cyclone and drill cuttings were sampled on a 1m basis in bedrock and 4m composite basis in cover.</li> <li>Aircore samples were collected by spear from 1m sample piles and composited over 4m intervals. Samples for selected holes were collected on a 1m basis by spear from 1m sample piles.</li> <li>Each sample was dried, split, crushed and pulverised to 85% passing 75µm.</li> <li>Sample sizes are considered appropriate for the material sampled.</li> <li>The samples are considered representative and appropriate for this type of drilling.</li> <li>Core and RC samples are appropriate for use in a resource estimate.</li> <li>Aircore samples are generally of good quality and appropriate for delineation of geochemical trends but were not used in the Mineral Resource estimate.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>The samples were submitted to a commercial independent laboratory in Perth, Australia.</li> <li>For diamond core and RC samples Au was analysed by a 50g charge Fire assay fusion technique with an AAS finish.</li> <li>Aircore samples were analysed for Au using 25g aqua regia extraction with ICPMS finish.</li> <li>All aircore samples and at least every fifth RC and DD sample were analysed with ALS procedure MS61 which comprises a four acid digest and reports a 48 element analysis by ICPAES and ICPMS.</li> <li>The techniques are considered quantitative in nature.</li> <li>A comprehensive QAQC protocol including the use of CRM, field duplicates and umpire assay at a second commercial laboratory has confirmed the reliability of the assay method.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>A number of significant intersections were visually field verified by the Competent Person.</li> <li>Two twin holes were completed. The diamond twins verify grade tenor and mineralisation thickness of RC holes.</li> <li>Sample results have been merged by the company's database consultants.</li> <li>Results have been uploaded into the company database, checked and verified.</li> <li>No adjustments have been made to the assay data.</li> <li>Results are reported on a length weighted basis.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond and RC drill hole collar locations are located by DGPS to an accuracy of +/- 10cm.</li> <li>Aircore hole collar locations are located by DGPS to an accuracy of +/-10cm., or by handheld GPS to an accuracy of 3m.</li> <li>Locations are recorded in GDA94 zone 50 projection</li> <li>Diagrams and location tables have been provided in numerous releases to the ASX.</li> <li>Topographic control is by detailed georeferenced airphoto and Differential GPS data.</li> <li>Down hole surveys were conducted for all RC and DD holes using a north seeking gyro tool with measurements at 10m down hole intervals.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill spacing varies from 40m x 40m to 320m x 80m.</li> <li>• The extensive drilling programs have demonstrated that the mineralised domains have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification applied under the 2012 JORC Code.</li> <li>• Data spacing and distribution of RC and diamond drilling is sufficient to provide support for the results to be used in a resource estimate.</li> <li>• Sample compositing has not been applied except in reporting of drill intercepts, as described in this Table</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>• The drilling is approximately perpendicular to the strike of mineralisation. The holes are generally angled at -55o which provides good intersection angles into the mineralisation which ranges from vertical to -45o dip.</li> <li>• The sampling is considered representative of the mineralised zones.</li> <li>• Where drilling is not orthogonal to the dip of mineralised structures, true widths are less than downhole widths.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• Samples were collected by company personnel and delivered direct to the laboratory via a transport contractor.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• QAQC data has been both internally and externally reviewed.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>• The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>• The Hemi deposit lies within exploration licence E45/3392-I. The tenement is held 100% by Last Crusade Pty Ltd, a wholly owned subsidiary of De Grey Mining Limited.</li> <li>• The Hemi deposit is approximately 60km SSW of Port Hedland.</li> <li>• The tenements are in good standing as at the time of this report.</li> <li>• There are no known impediments to operating in the area.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>• Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>• No detailed exploration is known to have occurred on the tenement prior to De Grey Mining. Prior to the Hemi discovery, De Grey completed programs of airborne aeromagnetics/radiometrics, surface geochemical sampling and wide spaced</li> </ul>

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		aircore and RAB drilling. Limited previous RC drilling was carried out at the Scooby Prospect approximately 2km NE of the Brolga deposit at Hemi.
<b>Geology</b>	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>• The mineralisation style is new to the Pilbara region and is interpreted to be hydrothermally emplaced gold mineralisation within intermediate intrusions that have intruded into the older Archaean Mallina basin sediments.</li> <li>• Host rocks comprise igneous rocks of quartz diorite composition.</li> <li>• The gold mineralisation is intimately associated with sulphide stringers and disseminations.</li> <li>• The sulphide minerals are dominantly arsenopyrite and pyrite.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:               <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> </ul> </li> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole location and directional information are provided in this release and various previous ASX releases.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• AC results are reported to a minimum cutoff grade of 0.1g/t gold with an internal dilution of 4m maximum. Two drill holes were reported using a minimum cutoff grade of 10g/t gold, to better represent narrow intervals of extremely high grade</li> <li>• RC results are reported to a minimum cutoff grade of 0.5g/t gold with an internal dilution of 4m maximum. Intercepts are length weighted averaged.</li> <li>• No maximum cuts have been made.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• The drill holes are approximately perpendicular to the strike of mineralisation.</li> <li>• Where drilling is not perpendicular to the dip of mineralisation the true widths are less than downhole widths.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• Plans and sections are provided in this release.</li> </ul>



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<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All drill collar locations are shown in figures and all significant results are provided in this report.</li> <li>The report is considered balanced and provided in context.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>Extensive metallurgical, groundwater, and geotechnical studies have commenced as part of the economic assessment of the project.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Programs of follow up RC and diamond drilling aimed at extending resources at depth and laterally are underway.</li> <li>Refer to diagrams in the body of this and previous ASX releases.</li> </ul>