

ASX ANNOUNCEMENT

Quarterly Activities Report

For the period ending 30 June 2023

26 July 2023

ASX: DEG

BOARD & MANAGEMENT

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Glenn Jardine

Non-Executive Directors
Peter Hood AO
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Phil Tornatora

Project Director
Peter Holmes



Highlights:

■ Exploration

- Hemi Mineral Resource grows by 1.0Moz to 9.5Moz, including 6.9Moz JORC Indicated Category
- Global Mallina Gold Project Mineral Resource increases to 11.7Moz
- Global Measured & Indicated Resources grows by 1.1Moz to 8.1Moz
- All Indicated resources at Hemi are within the Open Pit category to 370m depth
- Inferred Resource discovery cost of \$10/oz and additional conversion cost to Indicated Resource of \$6/oz
- Recommencement of discovery and resource extension drilling in the June quarter after drilling requirements for the DFS at Hemi and Regional areas were completed
- Company expands exploration footprint by 70% to 2,500km² through the *Egina Project* Heads of Agreement where DEG has the right to earn a 50% JV Interest with management control of exploration activities

■ Project Studies

- DFS due for release in September quarter 2023
- Lodgement of EPBC (Federal) and EPA (State) approvals submissions during the June quarter
- Hydrogeological modelling, geotechnical modelling and mining schedule completed for Hemi deposits
- Optimisation of the Project development schedule, including freight and logistics to support tendering requirements for long lead items
- Commencement of experienced Procurement and Contracts Manager

■ Project Financing

- Ongoing assessment of Project financing options continues in parallel with completion of the DFS
- Strong appetite from potential financiers

■ Corporate

- Strategic A\$10m investment into Novo Resources Corp resulting in a 11.6% interest in Novo
- With ~\$113m in cash and no debt at the end of the June quarter (after the \$10m investment in Novo) and remains well-funded

Mallina Gold Project

Hemi is a Tier 1 gold discovery in a Tier 1 jurisdiction with world class infrastructure at its doorstep. Hemi is positioned in the central region of the Company's 1,500km² Mallina Gold Project¹ (**MGP or Project**) 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.

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 over 18 months
- Hemi Mineral Resource Estimate (MRE) upgraded to 9.5Moz in June 2023 and Mallina Gold Project overall MRE now 11.7Moz
- Maiden Hemi JORC Probable Ore Reserve of 103Mt @ 1.5g/t Au for 5.1Moz announced in September 2022
- A Preliminary Feasibility Study (PFS) released in September 2022 showed:
 - Average total annual gold production of 540,000ozpa over the first 10 years with total production of 6.4Moz over a 13.6 year life of mine
 - Robust financial returns including Net Present Value (NPV_{5%}) of \$2.7 billion post-tax, Internal Rate of Return (IRR) of 41% and post-tax payback of 1.8 years
 - Average All-in Sustaining Cost (AISC) of \$1,280/oz over the first 10 years
 - Capital cost for the 10Mtpa plant and site infrastructure estimated to be \$985M inclusive of \$100M in growth allowance. Additional mine preproduction pre-strip capital cost of \$68M

The Company's current focus is:

- Completion of the Definitive Feasibility Study (DFS) in September quarter 2023 in parallel with formal project construction financing discussions
- Update the JORC Probable Ore Reserve with the DFS
- Project final investment decision (FID), subject to statutory approvals, proposed during 23/24 financial year
- Recommencement of resource extension and discovery drilling targeting the identification of shallow, intrusion-hosted deposits with scale potential following completion of DFS drill programs

Figure 1 Mallina Gold Project showing main gold deposits and the Hemi Discovery

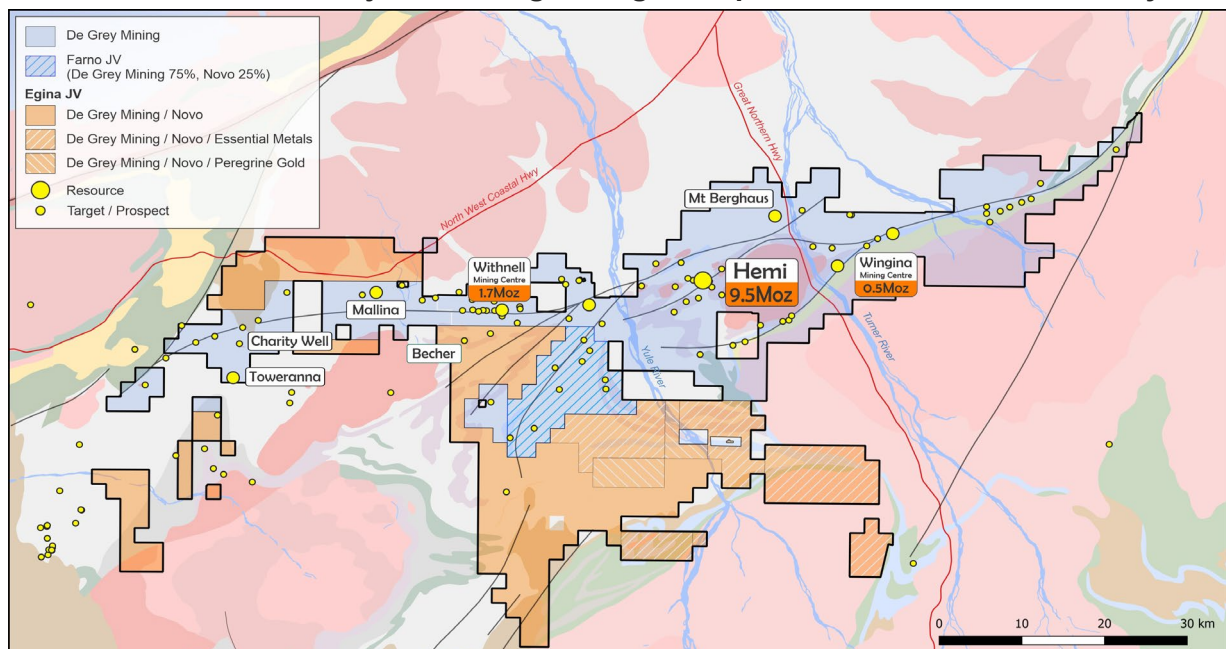
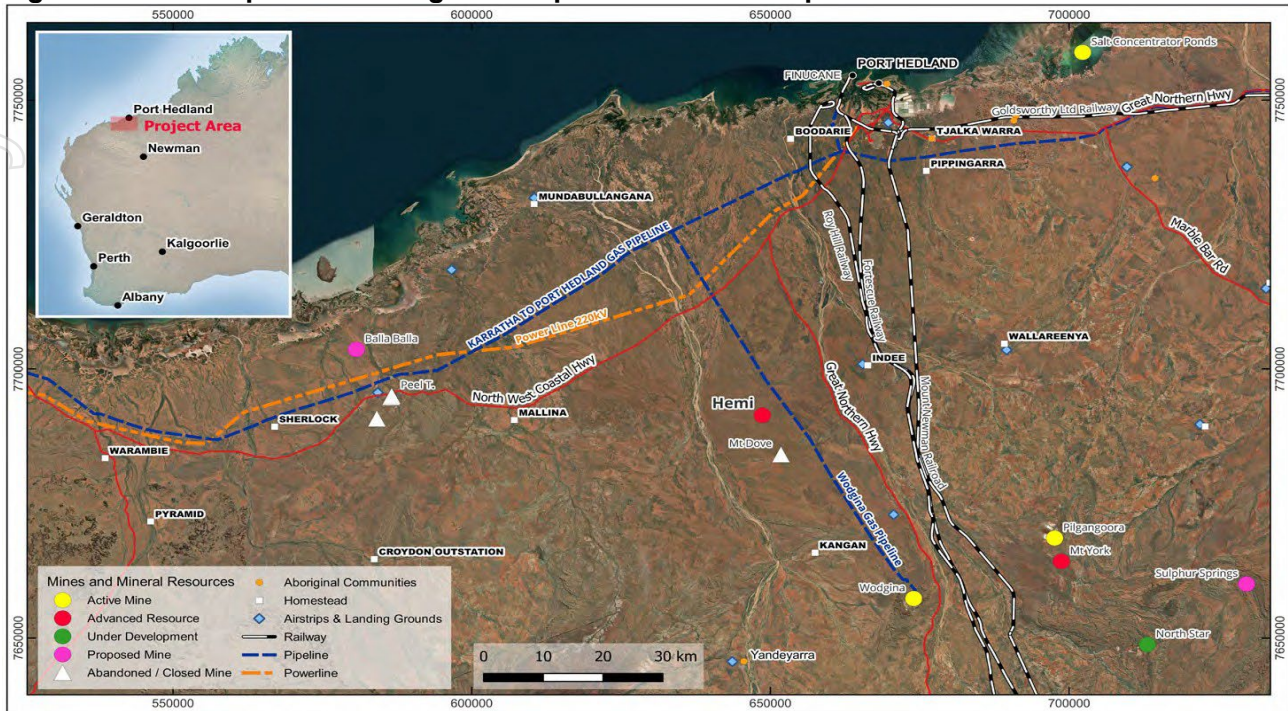


Figure 2: Hemi Deposits and Regional Deposits Location Map



Exploration

From the start of the quarter exploration activities pivoted to exploration at both Regional and at Hemi. drilling commenced at the eastern section of Charity Well, Crow North West and Antwerp. The drilling focus during the quarter was:

- Increasing the Mineral Resource base at the Hemi and Regional deposits through extensional drilling
- Building towards a maiden Ore Reserve for the Regional deposits through additional technical studies and targeted resource definition drilling
- New discoveries in both the greater Hemi and Regional areas

Toweranna

On 9 May 2023, the Company announced that diamond drilling for improved resource definition has provided outstanding results which confirmed the current mineralisation model and indicate a likely increase in resource ounces at the deposit.

- Key resource definition results include:
 - 10.0m @ 13.2g/t Au from 288m, including 2m @ 64.2g/t Au from 288m in MWDD0007
 - 6.0m @ 11.3g/t Au from 216m and 5m @ 12.8g/t Au from 234m in MWDD0006
 - 4.8m @ 7.4g/t Au from 279m, including 2.6m @ 13.2g/t Au from 281.2m in MWDD0004
- Drilling outside of the existing resource has identified:
 - 41.5m @ 4.7g/t Au from 12m and 22m @ 1.4g/t Au from 60m depth in MWDD003
- The thickness of this steeply dipping high grade structure east of the existing resource likely reflects drilling down the dip of the structure. Interpretation is ongoing.
- The nature of mineralisation at Toweranna has shown amenability to ore sorting. Recent testwork highlights the potential to increase the grade whilst reducing the tonnage of run-of-mine ore.
- Initial results provided ~97% gold recovery (inclusive of the unsorted screen fines fraction), with a mass rejection of 29%, resulting in an average upgrade ratio of 1.37.
- Testwork has indicated potential for further optimisation with project benefits including reduced haulage and processing costs as well as an increased production rate through presentation of a higher grade feed.

Figure 3 Plan of Toweranna

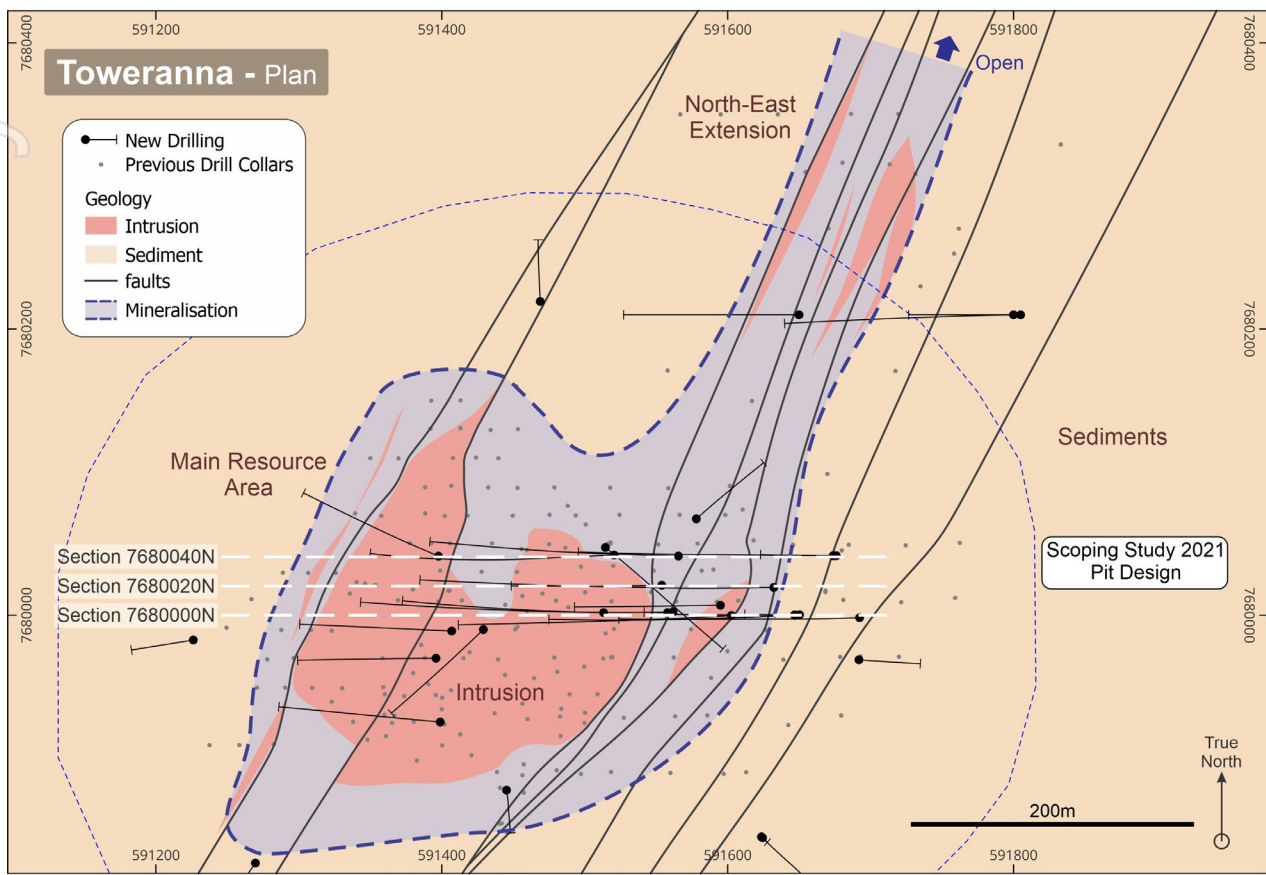
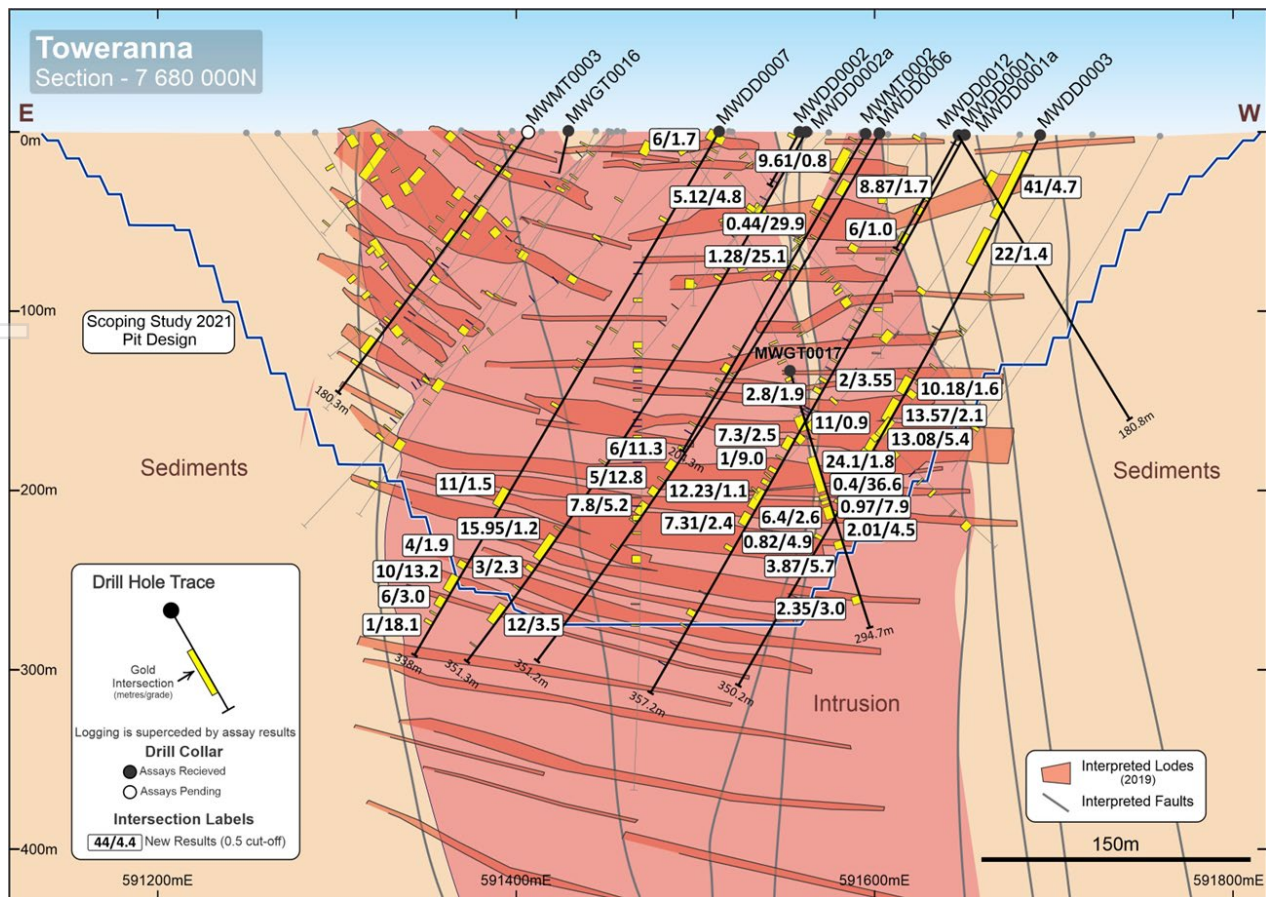


Figure 4 Toweranna Section 7680000N



Hemi Mineral Resource Update

The June 2023 MRE for Hemi is summarised below by deposit and then by the depth breakdown for open pit (above 390m depth) and underground (below 390m depth). A plan view of the various Hemi deposits is shown in Figure 4 and the relative JORC Indicated and Inferred portions are shown in Figure 6.

Table 1 Hemi - Mineral Resource Estimate (JORC 2012) by Deposit, June 2023.

Deposit	Indicated			Inferred			Total		
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Aquila	12.7	1.5	631	7.2	1.2	283	19.9	1.4	913
Brolga	46.0	1.3	1,982	16.2	1.0	525	62.2	1.3	2,507
Crow	24.3	1.1	874	7.6	1.2	288	31.9	1.1	1,162
Diucon	37.2	1.3	1,590	17.1	1.4	773	54.3	1.4	2,363
Eagle	19.6	1.2	743	10.7	1.1	371	30.2	1.1	1,114
Falcon	26.0	1.3	1,056	12.0	1.0	393	37.9	1.2	1,449
Total Hemi	165.7	1.3	6,876	70.7	1.2	2,632	236.5	1.3	9,508

Note: 0.3g/t Au cut-off above 390m depth, 1.0g/t Au cut-off below 390m depth, assays to 7 March 2023. Differences may occur due to rounding.

Table 2 Hemi - Mineral Resource Estimate (JORC 2012) by Depth, June 2023.

Depth	Indicated			Inferred			Total		
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
0 – 390m	165.2	1.3	6,856	50.5	1.0	1,661	215.8	1.2	8,517
Below 390m	0.5	1.2	20	20.2	1.5	971	20.7	1.5	991
Total Hemi	165.7	1.3	6,876	70.7	1.2	2,632	236.5	1.3	9,508

Note: 0.3g/t Au cut-off above 390m depth, 1.0g/t Au cut-off below 390m depth, assays to 7 March 2023. Differences may occur due to rounding.

The Indicated resources of the Hemi MRE occurs within the Open Pit classification to a depth of 390m from surface. The previous 12-month infill drilling program concentrated on increasing the density of drilling within the previously defined PFS pit shells. The aim of this infill drilling was to increase the Indicated resources for inclusion within the DFS, for potential conversion to reserves.

Figure 5 Five year Mallina Gold Project Mineral Resource Growth

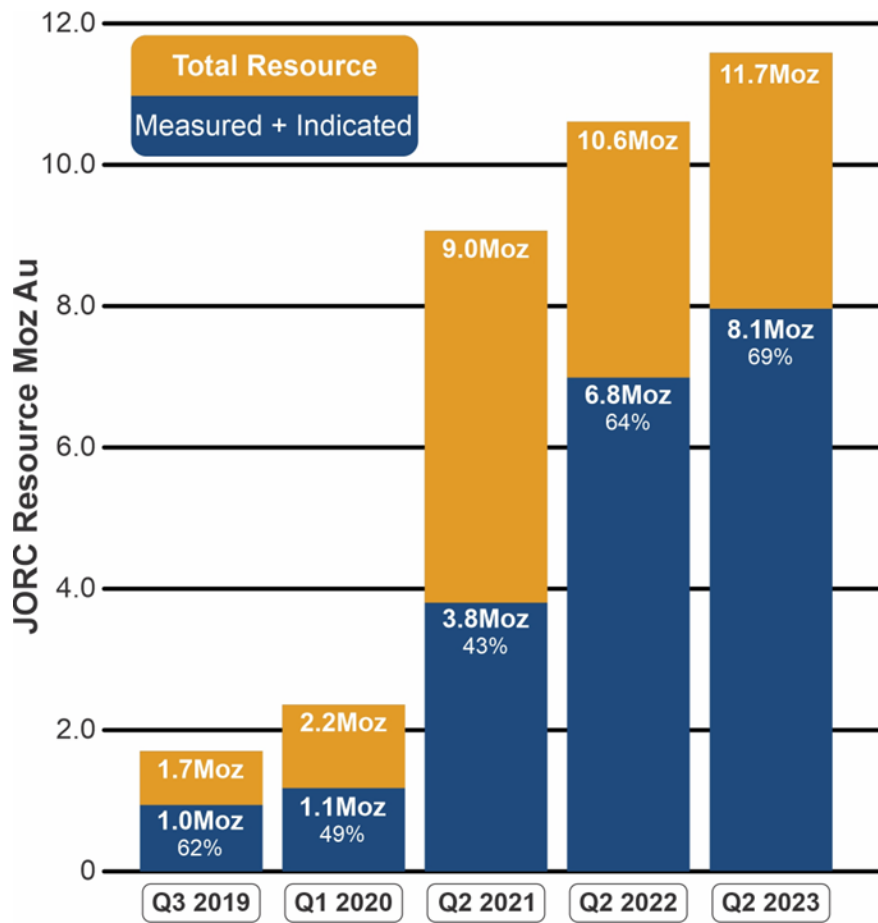


Figure 6 Hemi gold deposits resource areas.

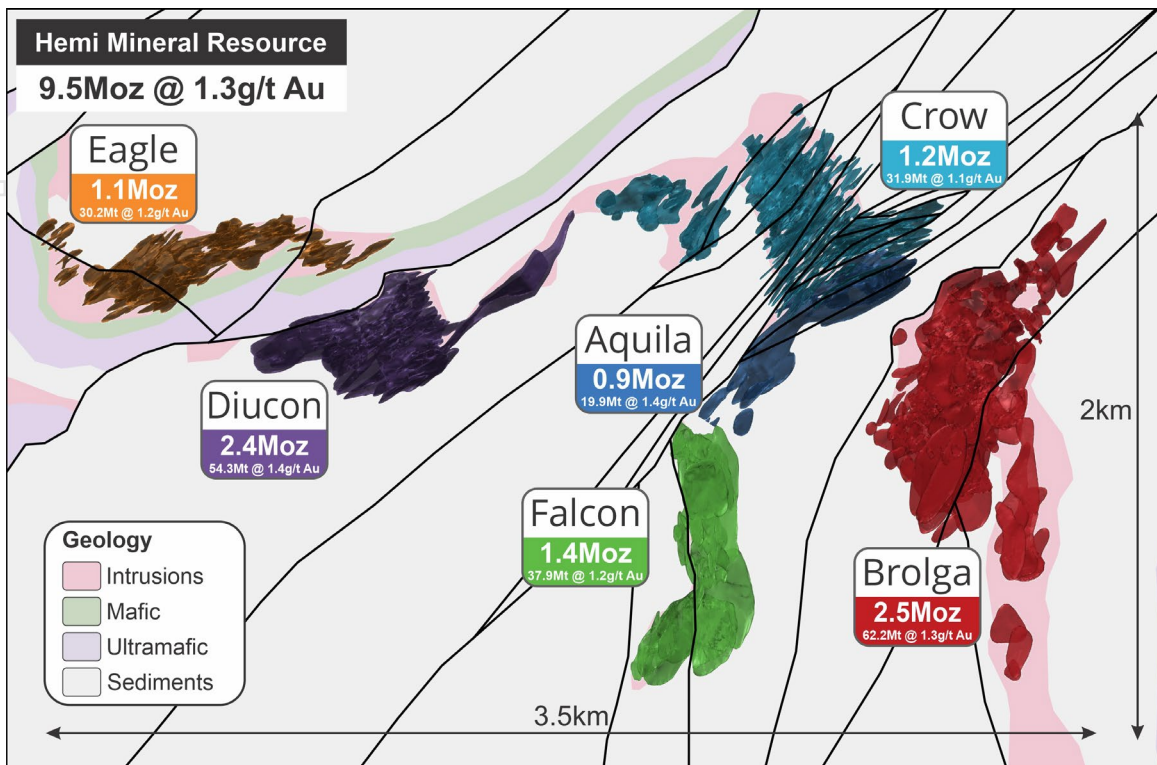
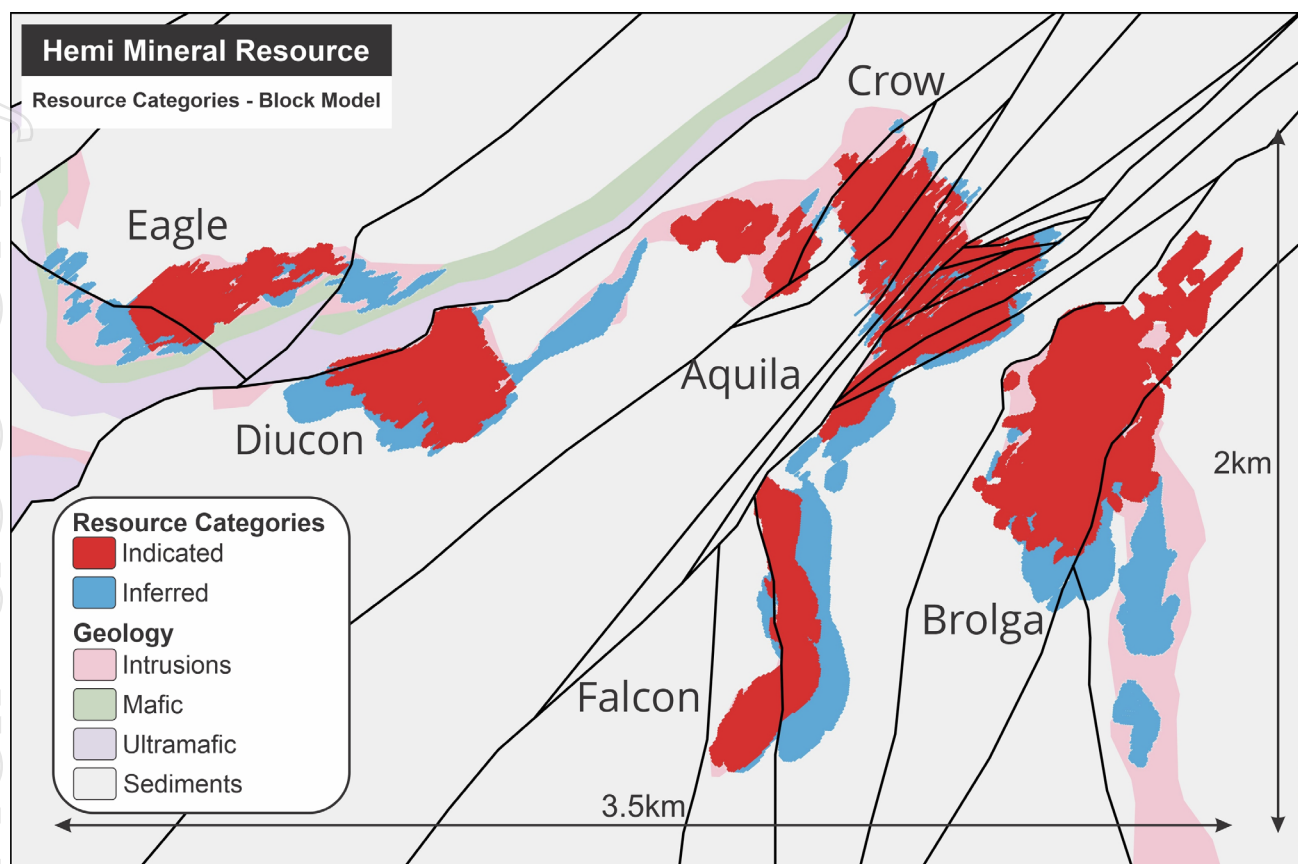


Figure 7 Hemi gold deposits resource showing JORC Indicated and Inferred areas.



The robust nature of the Hemi May 2023 MRE is demonstrated in Table 3 which provides a summary of the MRE estimated at higher cut off grades than the reported resource estimate (which is reported at a cut-off grade of 0.3g/t Au).

Table 3 Hemi – Mineral Resources within a \$2,500/oz open pit optimisation shell at various cut off grades – 2023 MRE

Cut-off grade (Au g/t)	Indicated			Inferred			Total			% Indicated
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz	
0.3	155.7	1.3	6,600	12.8	1.2	480	168.5	1.3	7,080	93.2%
0.4	140.1	1.4	6,424	11.4	1.3	464	151.4	1.4	6,888	93.3%
0.5	125.2	1.5	6,209	10.0	1.4	444	135.2	1.5	6,653	93.3%
0.6	111.8	1.7	5,971	8.8	1.5	423	120.6	1.6	6,394	93.4%
0.7	99.8	1.8	5,721	7.7	1.6	400	107.5	1.8	6,121	93.5%

Note: Only open pit resources reported from Hemi. Regional resources excluded.

Mallina Gold Project Resources

The overall global Mallina Gold Project (PGP) MRE (JORC 2012) has increased 11% to **277Mt @ 1.3g/t Au for 11.7Moz**. Increases have occurred mainly at Hemi, with a small increase at Toweranna. All other existing Regional resources within the Withnell and Wingina Mining centres remain unchanged since the April 2020 MRE (except Toweranna).

Table 4 **Mallina Gold Project - Mineral Resource Estimate (JORC 2012) by Mining Centre, June 2023.**

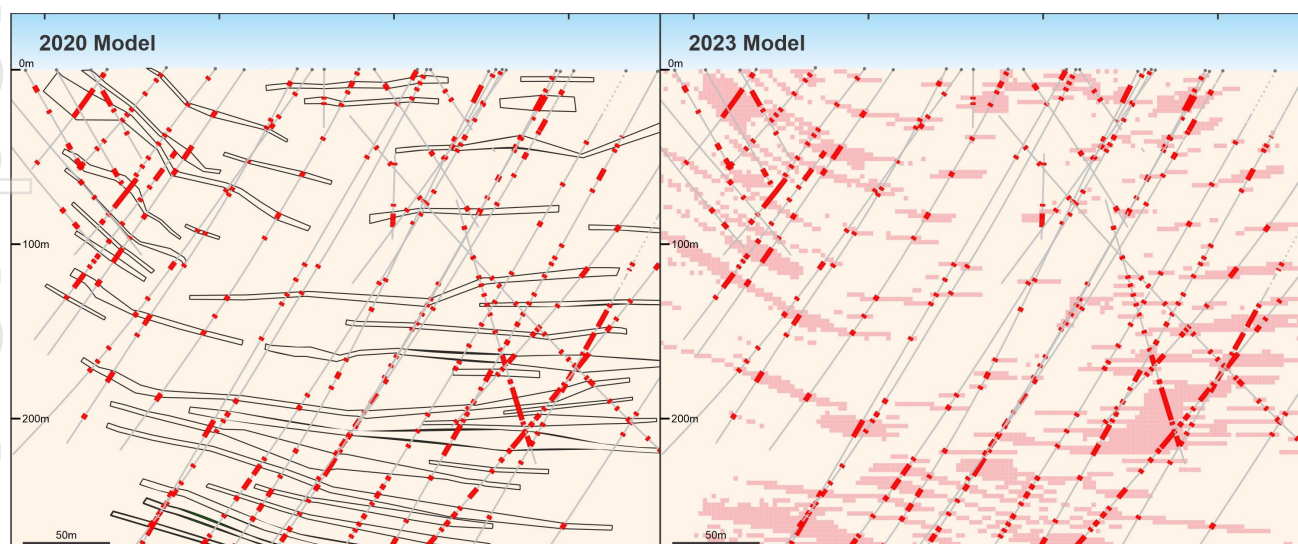
Mining Centre	Total		
	Mt	Au g/t	Koz
Hemi Mining Centre	236.5	1.3	9,508
Withnell Mining Centre	29.1	1.8	1,681
Wingina Mining Centre	11.9	1.4	538
Total	277.4	1.3	11,727

An updated resource model was developed for the Toweranna deposit, which used indicator kriging (IK) to constrain estimation domains, where data is flagged as 1 for mineralisation (minimum interval of 2m and Au ≥ 0.3 g/t) and 0 for waste. The IK approach is considered to be a more objective and lower risk approach than the potential bias introduced by manually selecting and linking discrete veins between drillholes as previously done. Additionally, the IK approach allowed for the incorporation of all mineralisation at the defined cut-off, which may not have been included previously (see Figure 9). This has resulted in the updated resource model containing increased tonnes (56%) and ounces (14%) with a reduction in grade (27%) than the previous model.

A total of 24 additional diamond drill holes were drilled at Toweranna since the previous 2020 MRE update. Of these drill holes 10 focussed on upgrading the resource category to Indicated at the base of the proposed pit, 10 supported geotechnical studies and 4 supported metallurgical studies.

The updated Toweranna MRE (JORC 2012) is 10.9Mt @ 1.7g/t for 0.6Moz.

Figure 8 **Cross sections through Toweranna showing 2020 mineralisation domain model compared to 2023.**



The MGP MRE has grown substantially since 2016 from approximately 0.3Moz in 2016 to 2.2Moz in early 2020 just prior to the discovery of the Hemi deposits. In just over three years since early 2020, Hemi has added a further 9.5Moz. Overall, the MGP resource since 2016 has increased by approximately 40 times to 11.7Moz. Importantly, the Measured and Indicated portion of the MGP MRE represents 69% of the total resource.

The latest resource increase has occurred mainly at Hemi, with an additional 1.0Moz added since the May 2022 MRE. The Toweranna resource update resulted in an additional increase of 75Koz. Figure 9 shows the resource additions at each of the individual deposits within Hemi.

Definitive Feasibility Study Activities

The DFS studies progressed during the quarter and the Company is targeting a September 2023 release of the study:

Mineral Resource Estimates (See Above)

Mining Disciplines

Geochemical and hydrogeological assessments were all completed during the quarter. Geotechnical assessment to provide bench configurations for pit shell optimisations, mine designs and schedules continued in the quarter. A detailed drill and blast assessment has commenced along with the preparation of mining tender documentation.

Pit shell optimisations, mine designs and updated mine schedules are currently being optimised as part of the finalisation of the DFS.

Processing Disciplines

A second pilot plant testwork program was initiated during the quarter. This aims to test the crushing, grinding, flotation, pressure oxidation and leaching characteristics of all of the Hemi deposits. Results were obtained from all but one of the deposits. Testwork on the final deposit, which is scheduled to be mined late in the mining schedule, will be completed in the September'23 quarter. The full results will be included in the DFS, however there were no material differences in all of the tests completed thus far between initial batch testwork on the Hemi samples that were reported on in the PFS and the current pilot plant results.

The undertaking of the second pilot plant run has allowed for all of the required downstream testwork including neutralisation, thickening and leaching to be initiated or completed.

The DFS process engineer Wood Australia ("**Wood**") is in the process of finalising the overall project schedule as well as the capital and operating cost estimates. Major equipment tender packages, for example, crushers and mills, are currently being assessed as part of the long lead item procurement schedule. A detailed freight and logistics survey based on the equipment required for the Project and aimed at advantaging the project as a result of its proximity to the port of Port Hedland has been completed.

Infrastructure

Multiple power supply options exist for the Project with negotiations on the preferred supply advancing. A key component of the decision on the preferred power supplier will be impacted by their respective abilities to transition to renewable sources of power over time.

A design for the permanent village was completed during the quarter, with a tender process now underway. The airstrip design is nearing completion with the preferred approach to be included in the DFS.

Other non-process infrastructure components will be fully reported on as part of the finalised DFS.

ESG and Carbon Intensity Reduction

Wood was appointed to assess the ESG and Carbon Intensity Reduction requirements as part of the DFS. This assessment has included a determination of the predicted quantum of carbon emissions for the project across all areas and a strategy for reducing these so that a net zero target can be achieved in a timely manner.

Environmental Studies

Lodgement of the federal referral in accordance with the Environmental Protection and Biodiversity Conservation Act 1999 (EPBC Act) was completed in May, followed by submission of referral documentation under section 38 under Part IV of the Environmental Protection Act 1986 WA (EP Act) in June 2023.

A greenhouse gas management plan has been developed for the Hemi project and was submitted as supporting information to the EPA assessment. This plan aligns with the EPA guidance for the Greenhouse Gas Emissions Factor.

A small-scale mining proposal was approved for the Wingina camp and core-yard to facilitate improved traffic management, replacement of the waste-water treatment plant and support an increase in irrigation field sizing as well as improving the core-yard storage capacity. A draft works approval instrument was issued for the installation of an upgraded waste-water treatment plant at the Wingina camp. A final approval document is imminent.

Various biological and technical studies over regional prospects continue to be scoped and completed. As ecological reports and information become available, further understanding of the baseline environment are informing the environmental aspects of each of the regional prospects.

Health and Safety

At 30 June 2023 the Lost Time Injury Frequency Rate stood at 3.37 for the 12-month period to the end of June 2023. A single LTI event occurred in February 2023 related to a water truck accident. The Reportable Injury Frequency Rate for the same period is 6.73.

Throughout the quarter, the Company remained fully committed to enhancing the effectiveness of our Mine Safety Management System including integration of new systems into the safety framework and empowering teams to efficiently manage safety-related processes. The Company also completed a comprehensive assessment of our legal obligations under the WHS Act 2020 and WHS Regulations (Mines) 2022 to improve currently embedded processes.

De Grey also undertook statutory supervision training to ensure supervisory staff understood the obligations under the WHS Act 2020 and WHS Regulations (Mines) 2022.

Community Relations

Following the signing of a Native Title Mining Agreement with the Kariyarra people in December 2022, the Company continues its significant engagement process with all stakeholders. This includes continuing heritage surveys on all lands which the company operates, pastoral engagement with various pastoral leaseholders and federal, state and local government bodies.

The Aboriginal Cultural Heritage Act 2021 (ACH Act) came into effect on 1 July 2023. Current heritage clearances for the Hemi project are in line with the new ACH Act.

There were 4 heritage surveys conducted between April and June 2023 with the Kariyarra People. These were a combination of archaeological and ethnographic surveys around Hemi, greater Hemi and regional areas.

The Communities team is continuing to work with each Native Title Party and Knowledge Holders to ensure compliance with the ACH Act and to ensure further surveys are completed.

During the quarter the Communities team made significant appointments of a Pastoral and Land Access Advisor, a Communications Advisor and a Heritage and Native Title Manager.

Corporate

Project Financing Update

As released in the previous quarter the majority of institutions have indicated the Project supports traditional debt funding capacity of approximately \$800 million based on De Grey's September 2022 PFS.

The Company will consider the optimal level of debt funding within an overall financing package.

The indicative commercial terms were reflective of the high quality of the Project, detailed Project studies completed to date and favourable jurisdiction in Western Australia.

The project financing process is expected to conclude in the 2023/24 financial year.

Cash Position and Quarterly Cash flows

The Company ended the quarter in a very healthy cash position with cash reserves of A\$112.7 million and no debt. On the basis of the current activity levels, the Company remains well funded to achieve its key milestones through 2023/24.

During the June quarter 2023:

- Net cash used in exploration activities and development totalled \$18 million, with full details of the exploration activity during the quarter set out in this report;
- One off investment into Novo Resources of \$10m paid during the quarter;
- Payments to related parties of the Company and their associates for Executive and Non-Executive Director fees, including (where applicable) superannuation, totalled \$389,000; and
- Further details with respect to consolidated quarterly cash flows are available in the Appendix 5B.

Appointments of Key Personnel

During the quarter a number of appointments were made including the Procurement/Contract Manager.

Egina Joint Venture Agreement – to earn up to 50% interest

In June 2023, the Company expanded its tenement footprint by 70% to 2,500km² through the Egina Project Heads of Agreement where DEG has the right to earn a 50% JV Interest with management control of exploration activities.

These additional tenements are contiguous with the existing landholding and provides the Company with the opportunity to expand its exploration activities across the **Pilbara Gold Province** which is highly prospective for large scale, intrusion-related gold deposits similar to Hemi, as well as shear-hosted orogenic deposits.

Share Equity and Shareholders

- As at 30 June 2023, total shares on issue of 1,561,166,915 (~12,782 shareholders);
- The Top 20 shareholders are holding ~77% of total shares on issue; and
- As at 24 July 2023:
 - total shares on issue of 1,561,553,255 (~12,734 shareholders);
 - total outstanding unlisted securities consisted of:
 - 94,738 Performance Rights;
 - 390,780 Options (nil exercise price), expiry date 31 July 2024;
 - 3,346,045 Options (nil exercise price), expiry date 3 December 2024; and
 - 128,170 Share rights

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Forward looking statements disclaimer

This announcement as prepared by De Grey Mining Limited (the "Company") includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only 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.

Competent Person's Statement

Mineral reserves and resources reporting

The information in this Quarterly Report that related to the preliminary feasibility study and its outcomes for the Mallina Gold Project is extracted from the ASX announcement "Mallina Gold Project¹ Preliminary Feasibility Study" dated 8 September 2022. The information in this Quarterly Report that relates to the Mineral Resource Estimate is extracted from the ASX announcements "Mallina Gold Project¹ Resource Statement – 2023" dated 15 June 2023, "Mallina Gold Project Resource Statement – 2022" dated 31 May 2022 and "6.8Moz Hemi Maiden Mineral Resource drives MGP to 9.0Moz" dated 23 June 2021.

Mineral Resources – Regional

The Information in this report that relates to Wingina and Withnell Mining Centre Mineral Resources (excluding Toweranna) is based on information 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 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 information 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 in the form and context in which it appears.

Ore Reserves

The information in this Quarterly report that relates to Hemi Ore Reserves 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 (2012 JORC Code). The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified in the context of the original announcement, however completion the currently in progress Definitive Feasibility Studies are expected to result in an updated Ore Reserve 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. Philip Tornatora, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr. Tornatora is an employee of De Grey Mining Limited. Mr. Tornatora has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr. Tornatora consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Production Targets

This announcement contains Production Targets and forecast financial information derived from those.

Refer to the Company's ASX announcement Mallina Gold Project Preliminary Feasibility Study Outcomes dated 8 September 2022. The mine plan contains approximately 13% of 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 Company confirms that the financial viability of the Mallina Gold Project is not dependent on the inclusion of Inferred Resources in the production schedule. The Company confirms that all material assumptions underpinning the production target and forecast financial information derived from it continue to apply and have not materially changed.

Appendix 1: JORC Resource and Reserve Statements

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

Mallina Gold Project - Global Mineral Resource Estimate, June 2023

Mining Centre	Measured			Indicated			Inferred			Total		
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Hemi Mining Centre				165.7	1.3	6,876	70.7	1.2	2,632	236.5	1.3	9,508
Withnell Mining Centre	1.6	1.8	92	15.6	1.6	792	11.9	2.1	797	29.1	1.8	1,681
Wingina Mining Centre	3.1	1.7	173	2.5	1.5	122	6.3	1.2	243	11.9	1.4	538
Total	4.7	1.7	265	183.8	1.3	7,790	88.9	1.3	3,672	277.4	1.3	11,727

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

Mallina Gold Project – Global Mineral Resource Estimate by Type, June 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 Mining Centre	Oxide				7.8	1.5	385	0.5	0.9	14	8.3	1.4	399
	Sulphide				158.0	1.3	6,491	70.2	1.2	2,619	228.2	1.2	9,109
	Total				165.7	1.3	6,876	70.7	1.2	2,632	236.5	1.3	9,508
Withnell Mining Centre	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
	Total	1.6	1.8	92	15.6	1.6	792	11.9	2.1	797	29.1	1.8	1,681
Wingina Mining Centre	Oxide	2.7	1.8	152	1.8	1.5	88	2.2	1.1	75	6.7	1.5	315
	Sulphide	0.4	1.6	21	0.7	1.6	35	4.0	1.3	168	5.1	1.4	224
	Total	3.1	1.7	173	2.5	1.5	122	6.3	1.2	243	11.9	1.4	538
Total	Oxide	3.7	1.8	210	12.6	1.5	595	4.4	1.1	163	20.6	1.5	968
	Sulphide	1.1	1.6	55	171.3	1.3	7,195	84.4	1.3	3,509	256.8	1.3	10,759
	Total	4.7	1.7	265	183.8	1.3	7,790	88.9	1.3	3,672	277.4	1.3	11,727

Mallina Gold Project – Mineral Resource Estimate by Mining Centre and Deposit, June 2023

Hemi Mining Centre

Deposit	Type	Measured			Indicated			Inferred			Total		
		Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	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	7	0.4	1.4	17
	Sulphide				37.1	1.3	1,580	16.8	1.4	765	53.9	1.4	2,345
	Total				37.2	1.3	1,590	17.1	1.4	773	54.3	1.4	2,363
Eagle	Oxide				0.1	1.7	8	0.0	0.7	0	0.2	1.5	8
	Sulphide				19.4	1.2	735	10.7	1.1	371	30.1	1.1	1,106
	Total				19.6	1.2	743	10.7	1.1	371	30.2	1.1	1,114
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
Hemi Mining Centre	Oxide				7.8	1.5	385	0.5	0.9	14	8.3	1.4	399
	Sulphide				158.0	1.3	6,491	70.2	1.2	2,619	228.2	1.2	9,109
	Total				165.7	1.3	6,876	70.7	1.2	2,632	236.5	1.3	9,508

Withnell Mining Centre

Deposit	Type	Measured			Indicated			Inferred			Total		
		Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	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
	Total	1.3	1.5	62	3.0	1.8	178	0.7	2.0	43	5.0	1.8	283
Withnell UG	Oxide							0.0	2.5	0	0.0	2.5	0
	Sulphide				0.1	4.3	16	2.4	3.9	301	2.5	3.9	317
	Total				0.1	4.3	16	2.4	3.9	301	2.5	3.9	317
Mallina	Oxide				0.5	1.3	20	1.2	1.4	53	1.7	1.3	73
	Sulphide				1.1	1.2	44	3.9	1.5	190	5.1	1.4	234
	Total				1.6	1.2	64	5.1	1.5	243	6.8	1.4	307
Toweranna OP	Oxide				0.3	1.5	13	0.1	1.6	4	0.4	1.5	18
	Sulphide				7.6	1.6	384	1.9	1.4	85	9.6	1.5	469
	Total				7.9	1.6	397	2.0	1.4	89	9.9	1.5	487
Toweranna UG	Oxide				0.0	0.0	0	0.0	0.0	0	0.0	0.0	0
	Sulphide				0.3	3.0	24	0.7	3.0	68	0.9	3.0	92
	Total				0.3	3.0	24	0.7	3.0	68	0.9	3.0	92
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
	Total	0.2	2.8	17	0.5	2.2	33	0.2	1.7	10	0.8	2.2	60
Calvert	Oxide				0.4	1.3	18	0.1	0.8	1	0.5	1.3	19
	Sulphide				0.6	1.3	24	0.2	1.2	9	0.8	1.3	33
	Total				1.0	1.3	42	0.3	1.2	11	1.3	1.3	52
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
	Total	0.1	2.7	6	0.2	1.8	11	0.3	2.0	20	0.6	2	38
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	1.6	2	0.1	1.8	5	0.1	1.7	6
	Total	0.1	2.2	7	0.1	1.6	3	0.1	1.7	7	0.3	1.9	17
Leach Pad	Oxide				0.9	0.7	19				0.9	0.7	19
	Sulphide												
	Total				0.9	0.7	19				0.9	0.7	19
Hester	Oxide				0.0	2.1	3	0.0	1.3	1	0.1	1.8	4
	Sulphide				0.0	2.1	1	0.0	1.4	2	0.1	1.6	3
	Total				0.1	2.1	4	0.1	1.4	3	0.1	1.7	7
Withnell Mining Centre	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
	Total	1.6	1.8	92	15.6	1.6	792	11.9	2.1	797	29.1	1.8	1,681

Wingina Mining Centre

Deposit	Type	Measured			Indicated			Inferred			Total		
		Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Wingina	Oxide	2.7	1.8	152	0.6	1.3	27	0.3	1.3	14	3.7	1.6	194
	Sulphide	0.4	1.6	21	0.3	1.5	16	1.1	1.7	57	1.8	1.6	94
	Total	3.1	1.7	173	1	1.4	43	1.4	1.6	72	5.5	1.6	288
Mt Berghaus	Oxide				0.7	1.8	39	1	1.1	36	1.7	1.4	75
	Sulphide				0.3	1.7	14	2.4	1.2	92	2.7	1.2	106
	Total				1	1.7	53	3.4	1.2	128	4.3	1.3	181
Amanda	Oxide				0.5	1.3	22	0.9	0.9	25	1.4	1	46
	Sulphide				0.1	1.8	4	0.6	1.1	19	0.6	1.2	23
	Total				0.6	1.4	26	1.4	0.9	44	2	1.1	70
Wingina Mining Centre	Oxide	2.7	1.8	152	1.8	1.5	88	2.2	1.1	75	6.7	1.5	315
	Sulphide	0.4	1.6	21	0.7	1.6	35	4	1.3	168	5.1	1.4	224
	Total	3.1	1.7	173	2.5	1.5	123	6.3	1.2	243	11.9	1.4	538

Mallina Gold Project – Hemi Ore Reserve Estimate, September 2022

Mining Centre	Type	Proved			Probable			Total		
		Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Hemi Mining Centre	Oxide	-	-	-	7.3	1.7	403	7.3	1.7	403
	Transition	-	-	-	6.0	1.7	329	6.0	1.7	329
	Sulphide	-	-	-	90.1	1.5	4,408	90.1	1.5	4,408
	Total	-	-	-	103.4	1.5	5,139	103.4	1.5	5,139

Appendix 2

Schedule of Mining Tenements and Beneficial Interests Held as at the end of the June 2023 Quarter

Project/Location	Country	Tenement	Percentage held/earning
Mallina Gold Project, Pilbara	Australia	E45/2364	100%
Mallina Gold Project, Pilbara	Australia	E45/2533	100%
Mallina Gold Project, Pilbara	Australia	E45/2983	100%
Mallina Gold Project, Pilbara	Australia	E45/2995	100%
Mallina Gold Project, Pilbara	Australia	E45/3390	100%
Mallina Gold Project, Pilbara	Australia	E45/3391	100%
Mallina Gold Project, Pilbara	Australia	E45/3392	100%
Mallina Gold Project, Pilbara	Australia	E45/4751	100%
Mallina Gold Project, Pilbara	Australia	E45/5140	100%
Mallina Gold Project, Pilbara	Australia	E45/5808	100%
Mallina Gold Project, Pilbara	Australia	E47/2502	75% ^{1a}
Mallina Gold Project, Pilbara	Australia	E47/2720	100%
Mallina Gold Project, Pilbara	Australia	E47/3399	100%
Mallina Gold Project, Pilbara	Australia	E47/3428	100%
Mallina Gold Project, Pilbara	Australia	E47/3429	100%
Mallina Gold Project, Pilbara	Australia	E47/3430	100%
Mallina Gold Project, Pilbara	Australia	E47/3504	100%
Mallina Gold Project, Pilbara	Australia	E47/3552	100%
Mallina Gold Project, Pilbara	Australia	E47/3553	100%
Mallina Gold Project, Pilbara	Australia	E47/3554	100%
Mallina Gold Project, Pilbara	Australia	E47/3750	100%
Mallina Gold Project, Pilbara	Australia	E47/4565	100%
Mallina Gold Project, Pilbara	Australia	E47/891	100%
Mallina Gold Project, Pilbara	Australia	L45/578	100%
Mallina Gold Project, Pilbara	Australia	L45/597	100%
Mallina Gold Project, Pilbara	Australia	L45/599	100%
Mallina Gold Project, Pilbara	Australia	L45/600	100%
Mallina Gold Project, Pilbara	Australia	L45/605	100%
Mallina Gold Project, Pilbara	Australia	L45/642	100%
Mallina Gold Project, Pilbara	Australia	L47/1016	100%
Mallina Gold Project, Pilbara	Australia	L47/1029	100%
Mallina Gold Project, Pilbara	Australia	L47/1048	100%
Mallina Gold Project, Pilbara	Australia	L47/1049	100%
Mallina Gold Project, Pilbara	Australia	L47/1070	100%
Mallina Gold Project, Pilbara	Australia	L47/1071	100%
Mallina Gold Project, Pilbara	Australia	L47/164	100%
Mallina Gold Project, Pilbara	Australia	L47/165	100%
Mallina Gold Project, Pilbara	Australia	L47/971	100%
Mallina Gold Project, Pilbara	Australia	L47/972	100%
Mallina Gold Project, Pilbara	Australia	L47/973	100%
Mallina Gold Project, Pilbara	Australia	L47/976	100%
Mallina Gold Project, Pilbara	Australia	L47/977	100%
Mallina Gold Project, Pilbara	Australia	M47/1626	100%
Mallina Gold Project, Pilbara	Australia	M47/473	100%

Mallina Gold Project, Pilbara	Australia	M47/474	100%
Mallina Gold Project, Pilbara	Australia	M47/475	100%
Mallina Gold Project, Pilbara	Australia	M47/476	100%
Mallina Gold Project, Pilbara	Australia	M47/477	100%
Mallina Gold Project, Pilbara	Australia	M47/480	100%
Mallina Gold Project, Pilbara	Australia	P45/3029	100%
Mallina Gold Project, Pilbara	Australia	P47/1732	100%
Mallina Gold Project, Pilbara	Australia	P47/1733	100%
Mallina Gold Project, Pilbara	Australia	P47/1866	100%

^a The Company has earned a 75% interest in E45-2502, and a 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 June 2023 Quarter

Project/Location	Country	Tenement	Acquisition or Grant Date
Mallina Gold Project, Pilbara	Australia	E45/5808	30/05/2023
Mallina Gold Project, Pilbara	Australia	L47/971	25/05/2023
Mallina Gold Project, Pilbara	Australia	L47/972	26/05/2023
Mallina Gold Project, Pilbara	Australia	L47/973	26/05/2023
Mallina Gold Project, Pilbara	Australia	L47/976	25/05/2023
Mallina Gold Project, Pilbara	Australia	L47/977	25/05/2023

Schedule of Mining Tenements and Beneficial Interests Disposed of during the June 2023 Quarter

Project/Location	Country	Tenement	Withdrawal Date
Nil			