

QUARTERLY ACTIVITIES REPORT

For the period ending 30 June 2024

Highlights

Company and Project Development Financing

- A\$600 million fully underwritten institutional placement and pro-rata accelerated non-renounceable entitlement offer (ANREO) completed
- Credit Approved Term Sheets received from a syndicate of leading domestic and offshore commercial banks for an A\$1.0 billion senior debt facility together with an additional A\$130m cost overrun facility
- A\$867M cash balance at the end of June together with the senior debt facility (subject to final documentation) are expected to fully fund the estimated capital cost of the Hemi Gold Project. Final debt drawdown is primarily subject to receipt of environmental approvals and Final Investment Decision (FID) by the Company.

Project Development

- Expression of interest issued to selected contractors for Engineering, Procurement, Construction & Management (EPCM) bids or Engineering Procurement Construction (EPC) bids for the Hemi process plant
- Field work required from requests for additional information by the Commonwealth Department of Climate Change, Energy, The Environment and Water (DCCEEW) and State Environmental Protection Authority (EPA) has been completed with reports to be submitted progressively to regulators in the September quarter. Ongoing engagement with regulators will continue with submission of reports.
- 15 year lease executed on the Mt Dove tenements, located 10km south of Hemi, with owner Atlas Iron enabling off site equipment transit and laydown areas
- Cyclones, Flotation Cells, Intertank Screens and Cone Crusher Packages awarded in addition to the Gyratory Crusher, HPGR and Ball Mills awarded in previous quarters
- Process plant layout has been finalised which will enable detailed engineering to progress and facilitate future expansion
- Front-End Engineering Design (FEED) is progressing towards the 30% milestone in September quarter 2024
- Power supply negotiations progressing with preferred provider with expectation of a Power Purchase Agreement (PPA) being finalised in September quarter 2024
- Hemi Regional Scoping Study released on 11 July, subsequent to quarter end, with the Hemi underground Conceptual Study nearing completion and targeted for release in the September quarter

Exploration

- Drilling at Eagle returned 4.6m @ 31.8g/t Au including 1.1m @ 130.5g/t Au in HEDD255 which extended mineralisation by at least 200m down plunge and helps build a strong basis for additional Mineral Resource increases
- Mineralised intercepts were returned from along the Diucon Thrust to the west of the Diucon MRE, between the Diucon and Eagle proposed pits. As a result, potential exists to expand and deepen the proposed Diucon and Eagle pits

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

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 positioned in the central region of the Company's 2,500km² tenement holdings which represents a provincial scale exploration opportunity that has yet to be fully tested (Figure 1). Hemi is favourably located within 10km of major sealed highways, approximately 5km from a gas pipeline and less than 30km from a major electricity transmission line (Figure 2).

Hemi Project Milestones to Date

- Large, high value, intrusion-hosted style of gold deposit discovered in RC drilling at Hemi in February 2020 followed by the discovery of multiple large-scale deposits within the Hemi area over 18 months
- Hemi Mineral Resource Estimate (MRE) upgraded to 10.5Moz in November 2023 and Hemi Gold 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 for Hemi and all other deposits across the tenement package, with the exception of Toweranna
- Submission of Environmental Approvals to Commonwealth DCCEEW and State (EPA)
- Release of the Hemi Scoping Study in October 2021, a Pre-Feasibility Study (PFS) in September 2022 and a Definitive Feasibility Study (DFS) in September 2023
- Board endorsement of the DFS and commencement of early Project implementation activities in September 2023, targeting first gold in H2 2026 subject to receipt of regulatory approvals

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

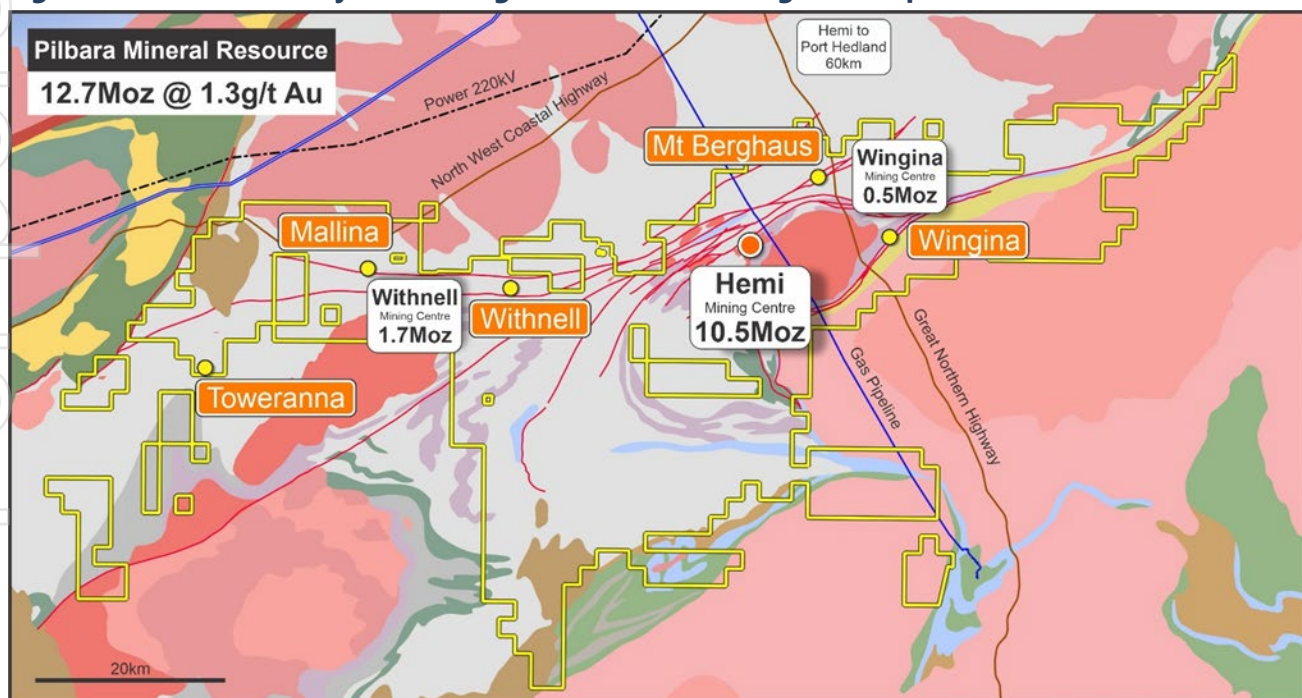
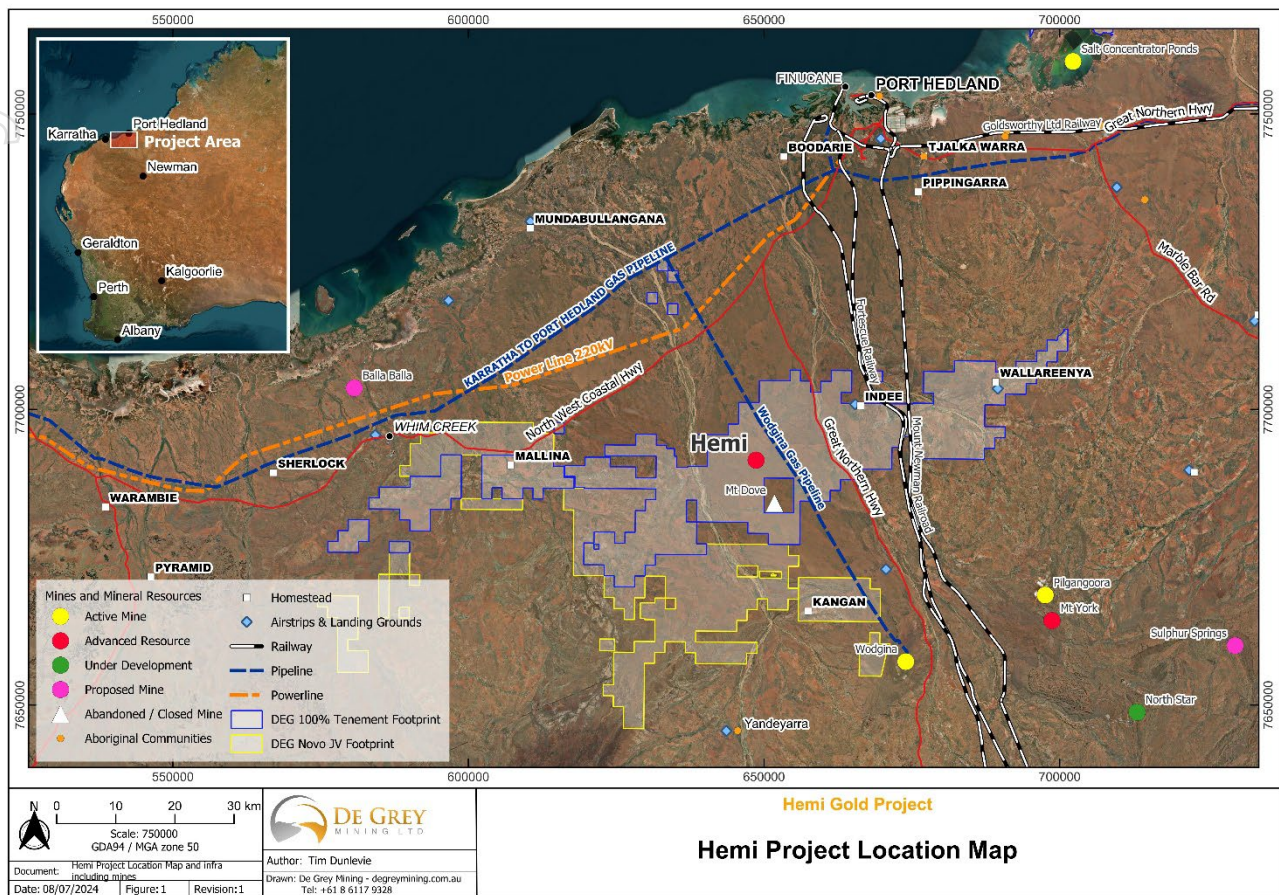


Figure 2: Hemi Project – Pilbara Region Location Map



Definitive Feasibility Study

The DFS was completed in September 2023 and confirms that Hemi is a globally significant Tier 1 gold project and presents a commercially attractive development opportunity, with significant upside.

A summary of the initial physical and financial evaluation of the Project is shown in Table 1. Full details of the DFS can be reviewed in the covering announcement and Executive Summary released to the ASX on 28 September 2023.

Table 1: Production, Financial Outcomes and Economic Assumptions

Key Production Outcomes	Unit	DFS
Production Sources		Hemi
Evaluation Period	Years	12.0
Ore Tonnes Mined	Mt	122
Strip Ratio – Hemi	waste: ore	6.6:1
Ore Processing Rate (nameplate)	Mtpa	10.0
Average Processed Grade – evaluation period	g/t Au	1.5
Average Processed Grade – Years 1 to 10	g/t Au	1.7
Average Metallurgical Recovery	%	93.5
Average Gold Production - First 5 Years	koz pa	553
Average Gold Production - First 10 years	koz pa	530
Total Recovered Gold	Moz	5.7
Hemi Contribution	%	100
Reserve Contribution	%	99
Key Financial Outcomes	Unit	DFS
Gold Price	A\$/oz	2,700
All In Sustaining Costs (AISC)		
Average first 5 years	A\$/oz	1,229
Average first 10 years	A\$/oz	1,295
Free Cash Flow (Evaluation Period) Post-tax	A\$ billion	4.5
EBITDA (Evaluation Period)	A\$ billion	7.9
Payback Period Post-tax	Years	1.8
Net Present Value (NPV_{5%}) Post-tax	A\$ billion	2.9
Internal Rate of Return (IRR) Post-tax	%	36
Total Pre-Production Capital Costs	A\$ million	1,345
Key Environmental and Social (ES) Statistics		
LOM Total Economic Value Add	A\$ billion	10.8
Carbon intensity	t.CO ₂ /ozpa	0.79 – 0.49

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

Table 2: Hemi Probable Reserve[#]

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

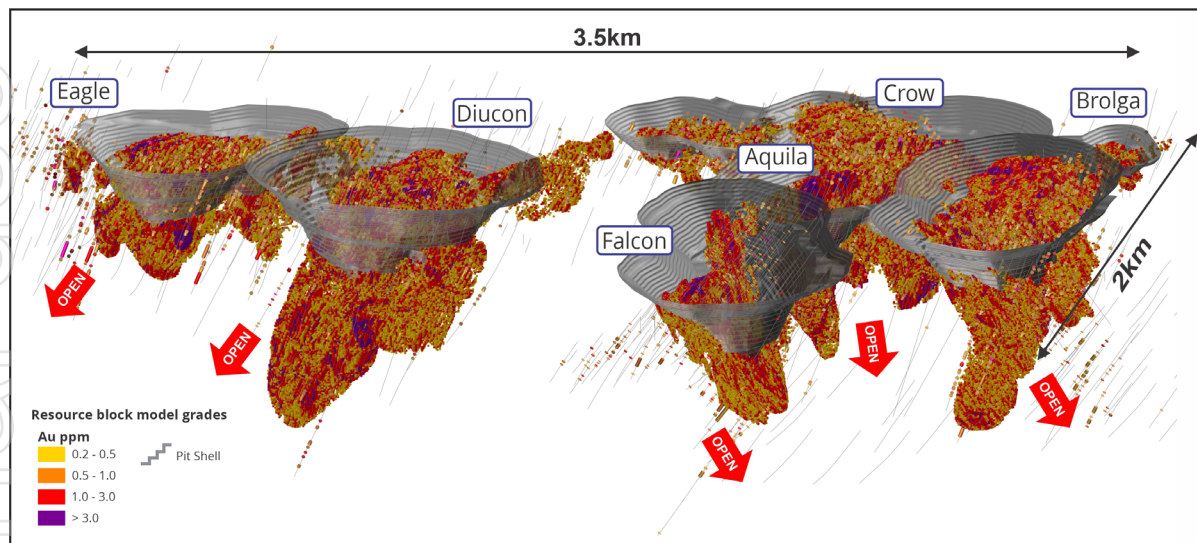
The rounding in the above tables is an attempt to represent levels of precision implied in the estimation process and apparent errors of summation may result from the rounding.

[#] Refer to the Appendix of this document for details 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 mining¹.

The DFS mine plan comprises open pit mining production from the 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 having been studied to a PFS level and 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.

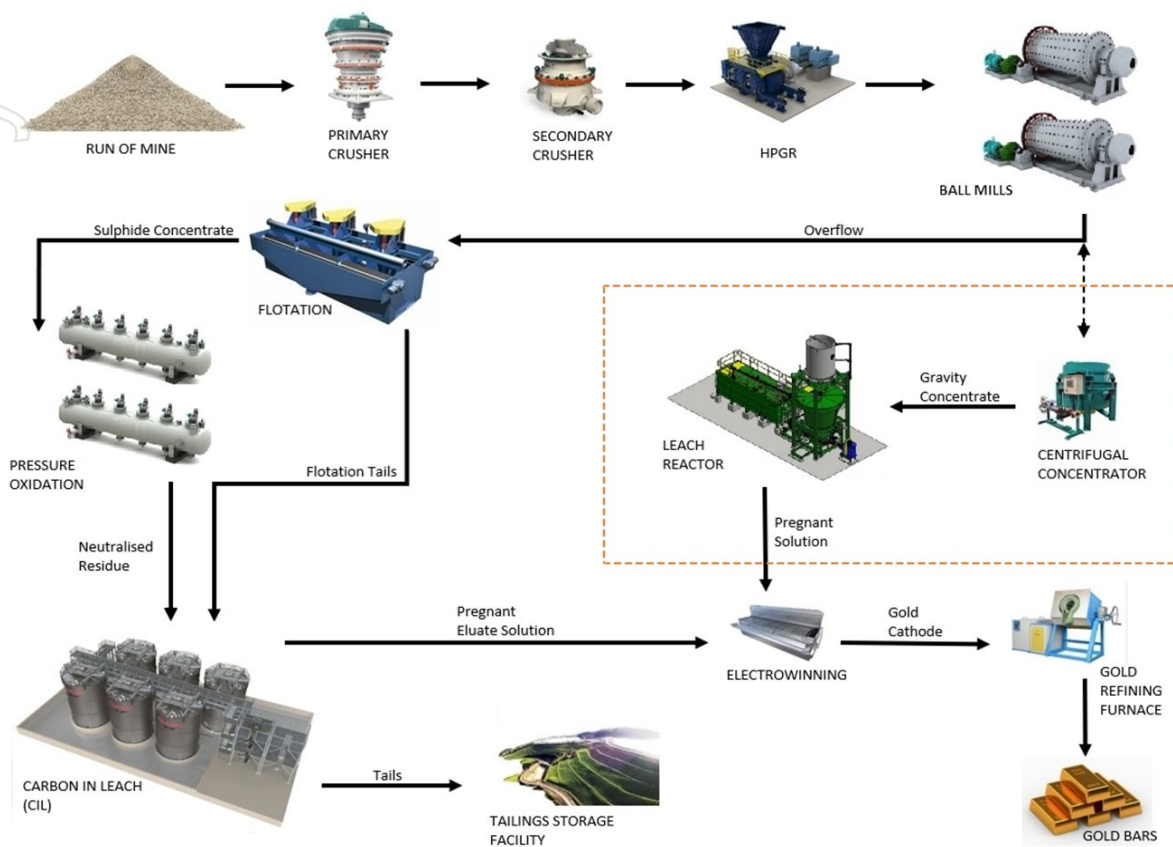
Figure 3: Hemi Pit Shell Outlines



The preferred comminution circuit comprises primary and secondary crushing, high pressure grinding roller (HPGR) and ball mills followed by flotation, pressure oxidation (POx) and cyanide leaching. Similar comminution circuits 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 plant throughput rate of 10Mtpa.

¹ 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.

Figure 4: Simplified Process Flowsheet



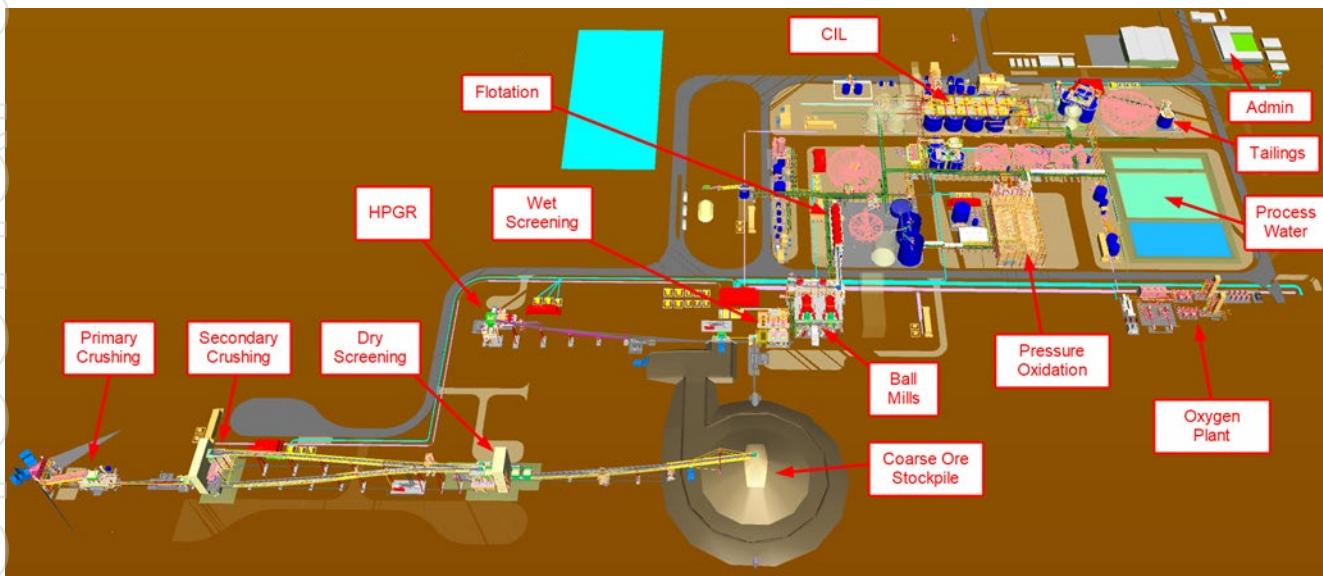
Project Development

The De Grey Board endorsed the DFS outcomes and approved the following Project implementation activities, with progress achieved during the June quarter 2024 including:

- Process flow diagrams and process design criteria have been reviewed and issued for design.
- Process plant layout has been finalised which will facilitate future expansion and enables detail engineering to progress. The layout also considers construction laydown areas and facilities for construction
- Front End Engineering Design (FEED) continued during the quarter ahead of the tender process for the Project when design reached the 30% level. The 30% level provides a solid basis for the tendering of the process plant prior to award of major packages of works.
- Ordering of long lead items – these activities continued with four packages awarded this quarter for the Cyclones, Flotation Cells, Intertank Screens and Cone Crusher. These items are in addition to the Gyratory Crusher, HPGR and Ball Mills previously ordered. The Permanent Village tender was also awarded.
- Thickeners (including CCDs) and Vibrating Screens packages have been issued for tender and targeted award in the September quarter 2024.
- Major Autoclave Packages, including the Oxygen Plant have been issued for tender with targeted award in the December quarter.

- The Project Execution Plan (PEP) was further defined to support the Process Plant tender process. The PEP is the primary high-level plan encompassing the entire Project scope of work through to completion of Project commissioning and handover to operations. The PEP will be structured to include subordinate management plans to cover particular areas of the Project implementation, eg, Health Safety and Security Management Plan, Project Controls Plan, Contracts and Procurement Plan and Construction Management Plan
- Expression of Interest (EOI) letters were issued to nine prospective bidders for the Process Plant. Plant construction tenders based on defined scopes of works and scope of services documentation. These EOIs were submitted during the quarter and the Company is evaluating which parties will be taken through to the tendering process. This tender is expected to be ready for award in the December quarter of 2024
- Continued recruitment of key personnel in project roles in line with the workforce plan including Health Safety and Security Manager, Lead POx Engineer and lead roles in procurement and document control

Figure 5: Hemi Process Plant Layout



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, the Kariyarra Implementation Committee, comprising Kariyarra People, Company representatives and Kariyarra Aboriginal Corporation representatives, held its third implementation meeting. During the quarter board members of De Grey met with representatives of Kariyarra during a board visit to Hemi.

Negotiations with Ngarluma Aboriginal Corporation are ongoing for the Toweranna project. During the quarter the Company presented at the Pilbara Summit, an annual event in Karratha, Western Australia that brings together industry leaders, government officials, investors, and community representatives to discuss the region's opportunities and challenges. The Company also attended the Pilbara Roundtable on the challenges and opportunities of a clean energy transformation in the Pilbara hosted by the Western Australian Minister for Energy Hon. Reece Whitby.

Approvals and Permitting

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

The Western Australian Environmental Protection Authority (EPA) has assessed the Project and advised that it will 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.

The Company continues to engage with the EPA and DCCEEW assessment teams to complete the additional information requirements for submission of Supporting Documentation for the State and Commonwealth approvals processes.

The Company continued to meet monthly with DCCEEW in relation to the progression of the approval documentation and during the quarter the Company held an Inland Waters Workshop with DCCEEW.

The Company has conducted fieldwork in areas of additional information requested by DCCEEW and EPA. Reports from this fieldwork are currently being finalised for resubmission in the September quarter 2024 at which time the Company will meet with Government and Regulators to discuss approvals processes.

These approval pathways are consistent with those published in the Hemi DFS September 2023, although the timing of receiving such approvals is uncertain.

Project Financing

During the Quarter the Company announced that it had received credit approved term sheets from a range of leading domestic and international commercial banks (Commercial Banks). The commercial terms provided by the Commercial Banks are competitive and reflect the Tier-1 nature of Hemi.

Australian government credit agencies, the Northern Australia Infrastructure Facility (NAIF) and Export Finance Australia (EFA) (together, the Government Agencies) are in the final stages of considering their participation in the lending syndicate. In total, the Commercial Banks and potentially Government Agencies are expected to provide a A\$1.0 billion senior debt facility and A\$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 A\$850 million, the Debt Facilities are expected to provide the balance of funding required for the Project capital cost.

Formal documentation on the Project Financing is anticipated to be finalised in the December quarter 2024.

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. Exploration success continues to provide new opportunities to enhance the DFS production profile.

Since the November 2023 MRE widely spaced drilling (nominally 80m x 80m) down plunge and down dip at Eagle continued with some infill holes. This program demonstrated substantial extensions to known mineralisation. Significant results from this work include:

- **4.6m @ 31.8g/t Au** from 501.4m including **1.1m @ 130.5g/t Au** from 501.8m in HEDD255
- **20.4m @ 4.0g/t Au** from 399.4m including **0.9m @ 19.0g/t Au** from 399.4m and **0.7m @ 79.7g/t Au** from 418.7m in HEDD257
- **16.5m @ 1.8g/t Au** from 660.0m including **7.5m @ 3.4g/t Au** from 669.0m in HEDD258
- **19.3m @ 1.0g/t Au** from 631.0m, **12.2m @ 1.0g/t Au** from 664.1m and **5.8m @ 1.6g/t Au** from 689.1m in HEDD259
- **7.0m @ 1.2g/t Au** from 575.0m and **20m @ 1.8g/t Au** from 588.0m, including **4m @ 4.3g/t Au** from 588.0m in HMRC018D
- **47.0m @ 1.6g/t Au** from 522.0m, including **7m @ 4.3g/t Au** from 522.0m and **29.2m @ 1.4g/t Au** from 576.8m in HMRC646D

Significant intercepts from Eagle are illustrated in plan view in Figure 6 and in long section view in Figure 7. Drilling extended mineralisation at Eagle beyond the November 2023 MRE for an additional 200m down-plunge and is open at depth and potentially along strike. These results demonstrate strong potential to expand the November 2023 MRE.

Figure 6: Plan of Diucon and Eagle showing only recently announced drill results

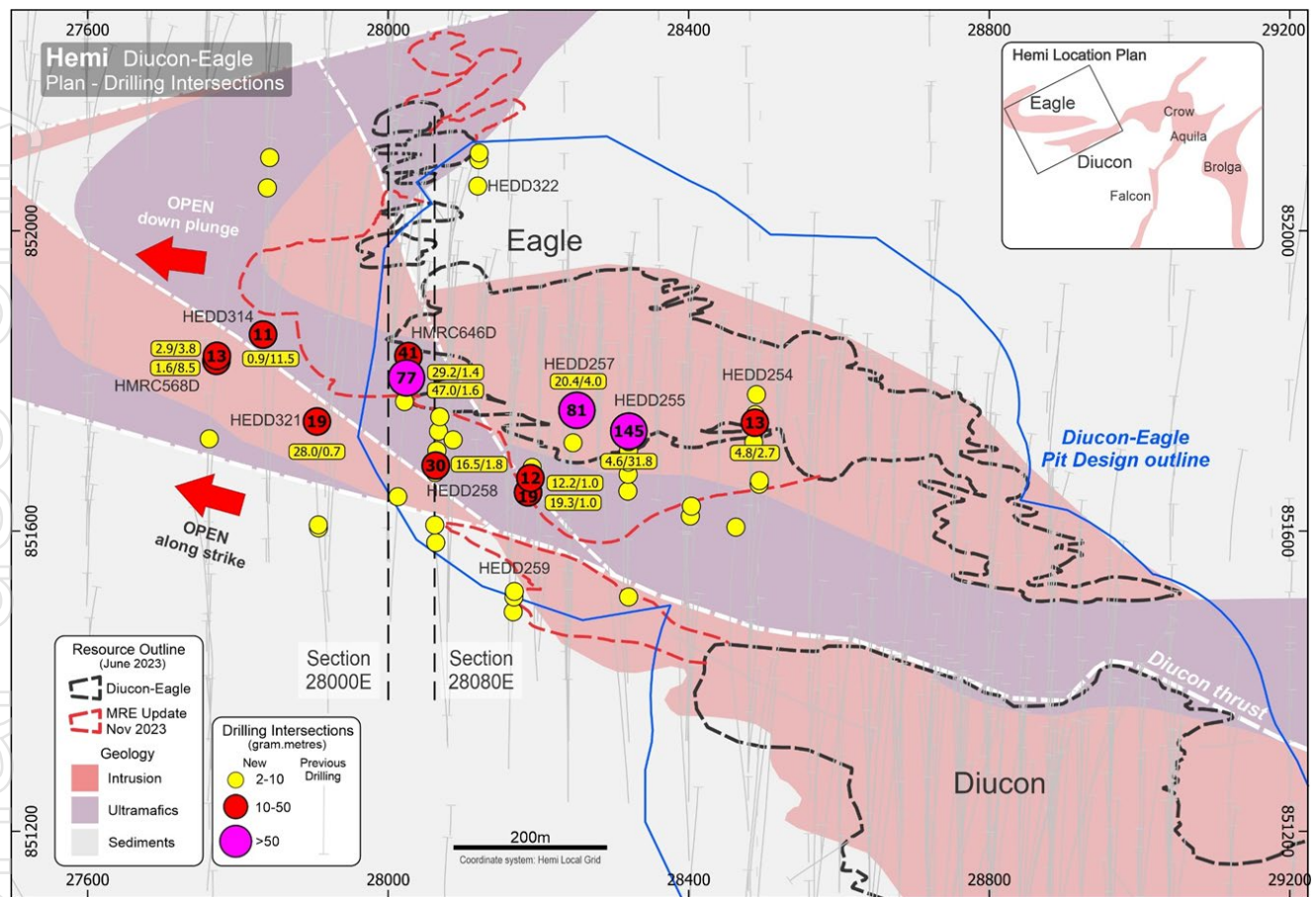
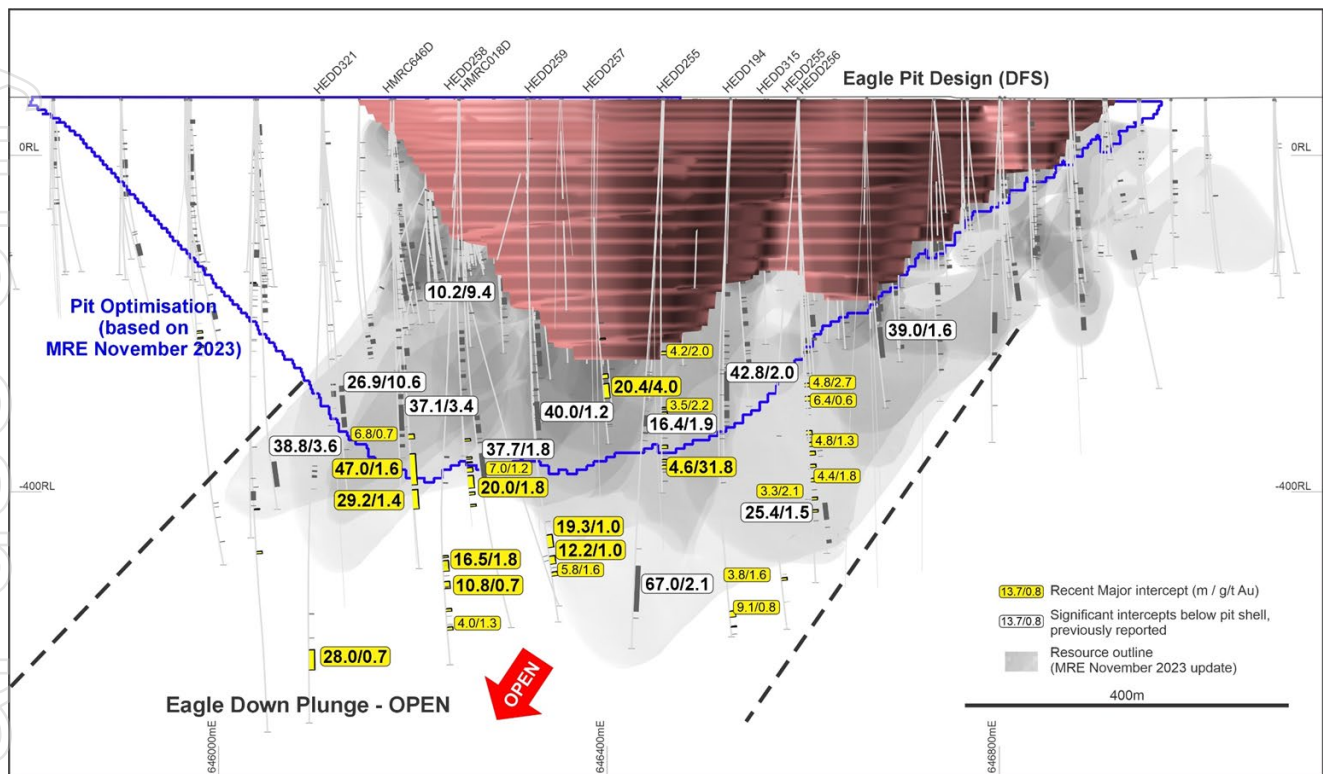


Figure 7: Eagle Long Projection showing recently announced drill results outside DFS open pit and November 2023 MRE



Diucon Extensional Drilling

Mineralised intercepts were returned from along the Diucon Thrust to the west of the Diucon MRE and between the Diucon and Eagle proposed pits. Additional Mineral Resources in this area may allow expansion and deepening of the proposed Diucon and Eagle pits. Recent intercepts include:

- **2.5m @ 3.0g/t Au** from 383.4m and **4m @ 1.6g/t Au** from 429.0m in HEDD259

An RC program testing shallow targets to the west of Diucon and into Antwerp is underway. Other recent exploration at Hemi includes RC drilling along the Diucon Thrust to the north of Crow. This program tested gravity anomalies along the Diucon Thrust, and it is planned to extend the program to the Scooby area. Diamond drilling is currently targeting Aquila and Crow extensions.

Aircore drilling has recently been completed in the Frillback area near Hemi, testing targets beneath the proposed Hemi waste dumps. Follow up aircore drilling was also completed at the Mount Berghaus Proper area to drill structural targets under cover, before the rig moved to the Egina JV area.

Other Exploration

- At the Egina JV with Novo Resources Limited, exploration activities continue as part of the minimum commitment of A\$7 million over the 18-month period to 31 December 2024.
- Diamond drilling to source sample materials for metallurgical testwork is currently being undertaken Ashburton Gold Project as part of the option agreement executed with Kalamazoo Resources Limited.

Project Studies

Hemi Regional Scoping Study

Following the end of the June 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 Project². Key outcomes included:

- Gold production of approximately 817koz averaging 142kozpa over an initial evaluation period of approximately 6 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
- 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 with the Hemi production profile comprising 99% Probable Reserves (excluding Hemi Regional production)³.
- Hemi Regional MRE is currently 41Mt at 1.7g/t Au for 2.2Moz total combined Measured, Indicated and Inferred Resources
- AISC of approximately A\$1,820/oz
- Forecast free cashflows of approximately A\$400M (pre-tax) over the initial evaluation period

Hemi Underground Concept Study

The Company advanced the Conceptual Study into the potential of underground mining at Hemi. The study represents an early assessment to determine whether there may be economic benefit associated with underground mining at Hemi and to consider if further studies are warranted. This study is being undertaken by Mining Plus and the outcomes expected to be released in the coming weeks.

Cash Position and Quarterly Cash Flows

The Company ended the quarter in a strong cash position with cash reserves of **A\$867 million**.

During the June quarter 2024 the Company completed a A\$600 million fully underwritten institutional placement and pro-rata accelerated non-renounceable entitlement offer (together, the Equity Raising). The Equity Raising consisted of a fully underwritten A\$344 million institutional placement and an A\$256 million 1 for 7.95 pro-rata accelerated non-renounceable entitlement offer.

The Equity Raising was priced at A\$1.10 per share, representing a 13.0% discount to the last closing price of A\$1.265 per share on 7 May 2024.

Proceeds from the Equity Raising, together with existing cash, are expected to fully fund the equity component of the Project financing. Combined with the Credit Approved Term Sheet debt facilities (subject to final documentation) the Company expects to have sufficient funding to satisfy the estimated capital costs of the Project with debt drawdown primarily subject to receipt of environmental approvals and FID⁴.

² Refer to the ASX announcement dated 11 July 2024.

³ 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.

⁴ Final documentation will be subject to conditions usual for a facility of this nature.

During the June quarter 2024:

- Net cash used in exploration activities totalled A\$18 million and development totalled A\$15 million, with full details of the exploration and development activities during the quarter set out in this report
- Payments to related parties of the Company and their associates for Executive and Non-Executive Director fees, including (where applicable) superannuation, totalled A\$381k and
- Further details with respect to consolidated quarterly cash flows are available in the Appendix 5B.

Corporate Activities and Project Appointments

The Company has executed with Atlas Iron a 15-year lease on the Mt Dove tenements.

These tenements which are located 10km South of Hemi provide an off-site equipment transit and laydown areas which will be used to locate equipment prior to approvals being granted.

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

- Corporate Health & Safety Manager
- Projects Health, Safety & Security Manager
- Lead POx Engineer

In April 2024 the full board of De Grey visited the Hemi Project site and the broader project area.

Share Equity and Shareholders

- As at 30 June 2024, total shares on issue of 2,396,674,509 (~15,330 shareholders);
- The Top 20 shareholders are holding ~82% of total shares on issue; and
- As at 12 July 2024:
 - total shares on issue of 2,396,674,509 (~15,328 shareholders); and
 - total outstanding unlisted securities consisted of:
 - 1,336,149 Options (nil exercise price), expiry date 31 July 2025;
 - 4,425,929 (*Executive LTI*) Performance rights (nil exercise price), expiry date 30 June 2028; and
 - 186,863 NED Share rights (nil exercise price), various expiry dates.

This announcement was approved by the Board of the Company.

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Forward looking statements disclaimer

This report has been prepared by De Grey Mining Ltd (Company) and contains forward-looking statements. Forward-looking statements include those containing words such as "anticipate", "estimates", "forecasts", "indicative", "should", "will", "would", "expects", "plans" or similar expressions. 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 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.

Competent Person's Statement

Mineral Reserves and Mineral Resources Announcements

This Quarterly Report contains estimates of 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; and*
5. *"Hemi Gold Project Resource Statement – 2022" dated 31 May 2022.*

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

- *"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

Information in this report that relates to production targets and forecast financial information 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" or "Regional/s") 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
Total	4.7	1.7	265	183.9	1.3	7,793	106.9	1.3	4,617	295.5	1.3	12,675

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
	Total				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
	Total	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
	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	596	4.5	1.1	164	20.7	1.5	970
	Sulphide	1.1	1.6	55	171.3	1.3	7,197	102.5	1.4	4,453	274.8	1.3	11,705
	Total	4.7	1.7	265	183.9	1.3	7,793	106.9	1.3	4,617	295.5	1.3	12,675

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
Hemi Mining Centre	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
	Total				165.8	1.3	6,878	88.8	1.3	3,577	254.5	1.3	10,456

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
	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	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
	Total	0.0	0.0	0	0.1	4.3	16	2.4	3.9	301	2.5	3.9	317
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
	Total	0.0	0.0	0	1.6	1.2	64	5.1	1.5	243	6.8	1.4	307
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
	Total	0.0	0.0	0	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	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
	Total	0.0	0.0	0	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	0.0	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
	Total	0.0	0.0	0	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	2.0	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	0.0	0	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	0.0	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
	Total	0.0	0.0	0	0.9	0.7	19	0.0	0.0	0	0.9	0.7	19
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
	Total	0.0	0.0	0	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	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
	Total	3.1	1.7	173	1.0	1.4	43	1.4	1.6	72	5.5	1.6	288
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
	Total	0.0	0.0	0	1.0	1.7	53	3.4	1.2	128	4.3	1.3	181
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
	Total	0.0	0.0	0	0.6	1.4	26	1.4	0.9	44	2.0	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	4.0	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

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
Total Hemi	-	-	-	120.8	1.5	6,002	120.8	1.5	6,002

Appendix 2

Schedule of Mining Tenements and Beneficial Interests Held as at the end of the June 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	E45/5808	100%
Hemi Gold Project, Pilbara	Australia	E45/6098	100%
Hemi Gold Project, Pilbara	Australia	E47/2502	75% ^{1a}
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%

▪ 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 June 2024 Quarter

Project/Location	Country	Tenement	Acquisition or Grant Date
Hemi Gold Project, Pilbara	Australia	L45/766	20/05/2024

Schedule of Mining Tenements and Beneficial Interests Disposed of during the June 2024 Quarter

Project/Location	Country	Tenement	Withdrawal Date
Nil			