

ASX ANNOUNCEMENT

Quarterly Activities Report

For the period ending 31 December 2022

24 January 2023

ASX: DEG

**BOARD &
MANAGEMENT****Non-Executive
Chairman**

Simon Lill

Managing Director
Glenn Jardine**Technical Director**
Andy Beckwith**Non-Executive
Directors**

Peter Hood AO

Paul Harvey

Emma Scotney

Company Secretary
Craig Nelmes**CFO**
Peter Canterbury**General Manager
Exploration**
Phil Tornatora**Highlights:****■ Mining Agreement reached with the Kariyarra People**

- Provides pathway for employment, training and contracting for Kariyarra People
- Agreement covers an area containing all Hemi resources and Project footprint
- First major Native Title Agreement entered into by the Kariyarra People since their Native Title determination in 2018

■ Exploration

- New AC and RC drill results at Antwerp confirm greater Hemi prospectivity west of Diucon and Eagle deposits with follow up drilling planned in the March quarter

■ Project Studies

- All major DFS workstreams underway with expected completion in mid-2023
- Further pilot scale flotation and pressure oxidation testwork in progress

■ Equity Raising

- Successful Completion of A\$130m Placement and A\$19m Share Purchase Plan to fully fund the Company through to completion of DFS and a Final Investment Decision, subject to receipt of statutory approvals

■ Project Financing

- Project Financing process formally commenced with the Company engaging with a range of leading banks in relation to traditional debt funding for the Project
- Discussions have been very positive and indicative term sheets containing attractive terms received from more than 10 leading financial institutions

■ Corporate

- Ms. Emma Scotney appointed as an Independent Non-Executive Director on 9 January 2023
- Ms. Samantha Hogg resigned from the Board on 17 October 2022
- The Company had ~\$160m in cash and no debt at the end of the December quarter

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 Project (**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 8.5Moz in May 2022 and Mallina Gold Project overall MRE now 10.6Moz
- Maiden Hemi JORC Probable Ore Reserve of 103Mt @ 1.5g/t Au for 5.1Moz announced in September 2022
- PFS Released in September 2002 which 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% post-tax and payback of 1.8 years post-tax
 - Average All-in Sustaining Cost (AISC) of A\$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 DFS in mid-2023 in parallel with formal project construction financing discussions
- Project final investment decision (FID) proposed for mid-2023, subject to statutory approvals
- Completion of DFS drill programs in the March quarter ahead of an increase in resource extension and discovery drilling targeting the identification of shallow, intrusion-hosted deposits with scale potential

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

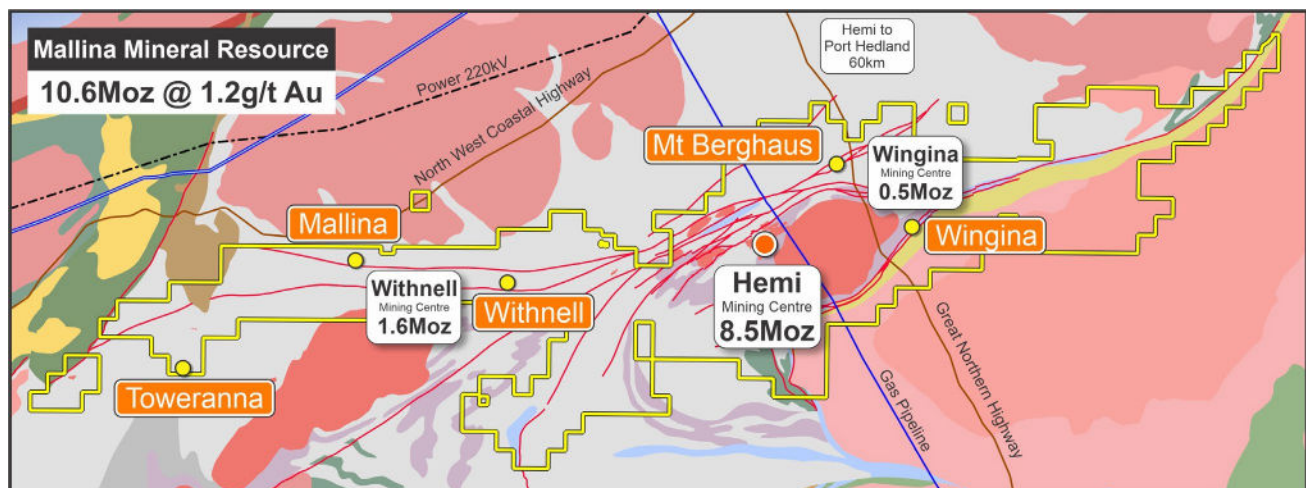
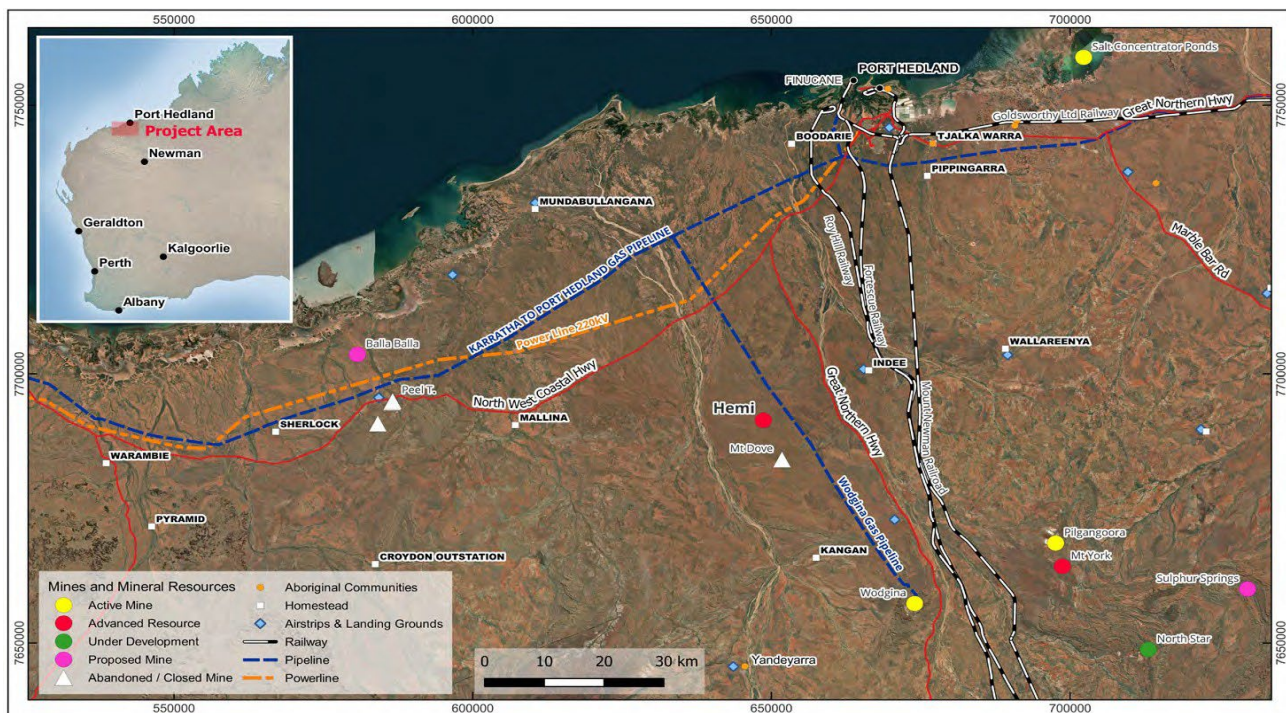


Figure 2: Hemi Deposits and Regional Deposits Location Map



Exploration

During the quarter the exploration activities remained constrained due to a focus on the field work and drilling required to support the DFS. Two diamond drill (DD) rigs were employed for the first half of the quarter increasing to four DD and one reverse circulation (RC) rig in November and December. . The drilling focus was on:

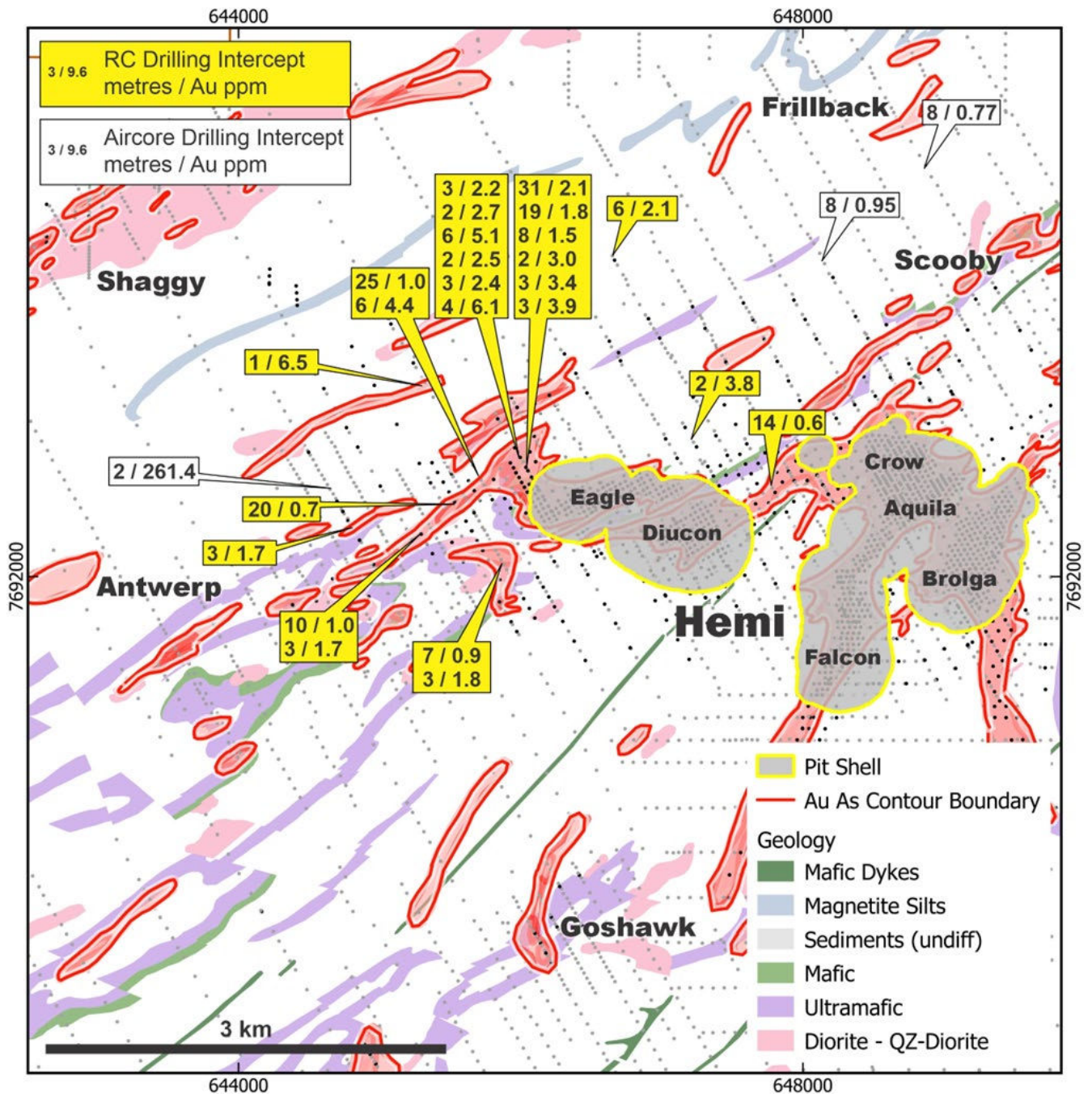
- Increasing the resource base at the Hemi and Regional deposits through extensional drilling
- Increasing the percentage of JORC Indicated mineralisation within the open pit designs at Hemi
- Increasing Ore Reserves at Hemi through targeted resource definition drilling
- Maiden Ore Reserve for the Regional deposits through additional technical studies and targeted resource definition drilling
- Assessing the potential for concurrent underground and open pit mining
- New discoveries that could result from extensive and ongoing exploration activities to continue extensional drilling

On 22 November 2022 the Company announced that anomalous gold was intersected in shallow drilling at Antwerp along a ~2 kilometre trend west of Eagle. Aircore (AC) drilling was 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 included:
 - **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 included:
 - **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

The new results, including mineralisation at Frillback directly north of Hemi, highlight the exploration potential along structural corridors within Greater Hemi (Figure 3).

Figure 3: Map of significant AC and RC drill results along the Antwerp and Frillback trends



Definitive Feasibility Study Activities (DFS)

Following the release of the PFS for the project in September 2022 the Company transitioned into the DFS with an anticipated completion of mid-year 2023. An update on the activities undertaken for the December 2022 quarter follows:

Mineral Resource Estimates

As part of the DFS and to support the project financing process the Company is targeting to further increase the percentage of reserves in the first seven years of the project with minor infill drilling continuing at Hemi.

In addition to the above, geotechnical and metallurgical drilling was completed at Toweranna and Withnell which is expected to result in the conversion of some Measured and Indicated resources to Reserve status at those deposits.

Mining

Geotechnical, geochemical and hydrogeological assessments are all now underway to a DFS level. 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 will take place when the additional resource drilling at Hemi has been completed.

Metallurgical Testwork

During the quarter, the Company undertook a continuous POx pilot plant run at Sheritt Laboratories in Canada. The Sheritt POx testwork utilised Brolga flotation concentrate generated from continuous flotation pilot plant testwork conducted at ALS laboratories in Perth. . Whilst final assay results are not yet available, sulphide oxidation results throughout the Sheritt POx pilot plant run were excellent, with results being either the same or better than previously reported in earlier batch POx testwork.

A second continuous pilot plant testwork is scheduled to take place at ALS Laboratories in Perth in the March quarter with all six Hemi deposits represented in the pilot plant sample. The pilot plant run will test comminution properties (including HPGR) along with flotation characteristics for each of the six Hemi deposits in a sequential manner. The flotation concentrates generated from pilot plant testwork will then be tested via a second continuous POx pilot plant run in the first half of 2023.

Processing Engineering

The DFS process engineer Wood Australia ("**Wood**") completed a number of value engineering studies in addition to the standard scope of work. These included the assessment of the most appropriate methodology for oxygen supply and the most appropriate configuration for the pressure oxidation circuit.

In parallel with the above, the overall project schedule is being developed and updated to ensure that long lead items can be identified so that purchase contracts are prepared in a timely manner. To assist with the preparation of the project schedule, a freight and logistic study has also commenced.

The DFS level tailings storage facility (TSF) assessment also commenced during the quarter.

Infrastructure

A number of activities were carried out with respect to project infrastructure. The village design to a 50% level is being prepared to allow for a tender selection process and to provide project schedule requirements. This is also the case for the airstrip design, which has commenced to a DFS level.

With respect to power supply, Term Sheets are being prepared in conjunction with suitable suppliers so that an early contractor involvement process can be initiated.

The water management system DFS level design is underway and will utilise the latest groundwater model outputs.

ESG and Carbon Intensity Reduction

Wood have been appointed to assess the ESG and Carbon Intensity Reduction requirements for the DFS. This will not only include an assessment of the quantum of carbon for the project across the different areas, but a detailed assessment of the most appropriate pathways moving forward in terms of achieving a net zero target.

Environmental Studies

Over the quarter, various biological and environmental impact assessment reports have been received and information incorporated into overarching project approval documentation for the Hemi Project area.

Approval documentation to support primary environmental approvals for both state and federal requirements, is in the final stages of preparation. De Grey propose to lodge these documents in Q1 2023.

Biological and technical studies over regional prospects have commenced, with terrestrial fauna surveys undertaken during quarter. These studies will be ongoing in 2023 to identify important baseline environmental information in relation to the regional prospects.

Environmental Management Systems (EMS) continue to be developed and implemented across the De Grey operations to inform best practice environmental outcomes relating to exploration and operational phases. The system comprises of a variety of management plans, procedures, registers and supporting training and awareness information to ensure personnel are adequately advised and supported in achieving environmental obligations and managing environmental risks. Some of the key documents released this quarter include Waste Management, Hydrocarbon Management and Weed Hygiene Procedures.

Health and Safety

At 31 December 2022 the total number of Lost Time Injury free days stood at 294 with a rolling Lost Time Injury Frequency Rate of 2.8 for the 12 month period to the end of December 2022. The Reportable Injury Frequency Rate for the same period is 5.6.

During the quarter a number of achievements were made in the area of Health and Safety including:

- Finalisation and launch of Life Saving Behaviours commitments which are designed to provide easy to understand, non-negotiable behavioural standards to address critical safety risks
- Statutory appointments as required under part 10.7A of the Work Health and Safety (Mines) Regulations 2022 were progressed
- Skin screening was carried out for all staff
- Delivery of a range of face-to-face and online safety training modules

The Company is on track to deliver its Mine Safety Management System (MSMS), a requirement of the Work Health and Safety (Mines) Regulations 2022, by the due date of 31 March 2023.

COVID-19

De Grey Mining has maintained a robust COVID-19 screening and surveillance program which has been effective at minimising the impact of COVID-19 on its operations. For this quarter a total of eight cases were identified and isolated at site, with a further 20 identified prior to personnel travelling to site. The COVID-19 screening and surveillance program is designed to identify positive cases at the earliest opportunity to prevent onward transmission. A total of 29 workdays were lost at site during the quarter as a result of COVID-19 isolations, compared to the previous quarter where 106 workdays were lost.

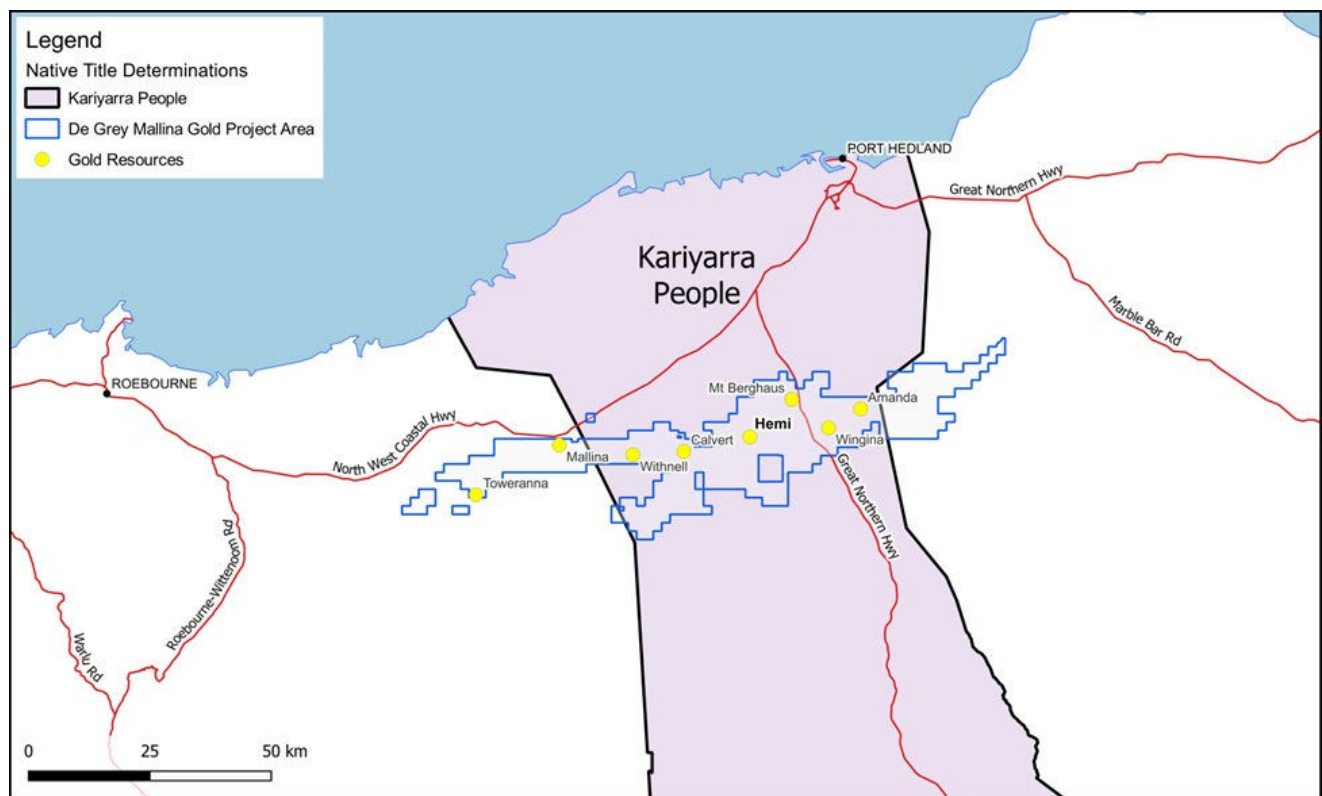
De Grey continues to monitor Western Australian and national COVID-19 trends and takes a risk-based approach to its management processes.

Community Relations

Mining Agreement with the Kariyarra People

In December 2022 the Company formally signed a Mining Agreement (Agreement) with the Kariyarra Native Title Holders (Kariyarra People), the most significant Traditional Owners of the lands at De Grey's Project.

Figure 4: The Mallina Gold Project tenements showing the lands of the Kariyarra People



The formalisation of the Agreement is a result of the Company and Kariyarra People working closely together over several years throughout the exploration and studies phase of the project. This has included the completion of many heritage surveys to support drilling activities and the development of the Agreement.

The Agreement will provide pathways for employment, training and contracting for the Kariyarra People alongside the development of Hemi, as well as educational opportunities for young people.

A Cultural Heritage Management Protocol is included in the Agreement which will ensure future development and operations at Hemi will minimise/avoid impact to Kariyarra cultural heritage. This includes the establishment of a Kariyarra-led ranger program to support Aboriginal cultural heritage on Kariyarra lands. The ranger program will ensure development of important land management processes and procedures enabling both parties to care for country in culturally sensitive ways whilst also sharing environmental knowledge and learnings.

Corporate

Capital Raising

During the quarter the Company completed a placement to raise \$130 million (before costs) through the issue of 130 million new shares to investors priced at \$1.00 per share. A share purchase plan (**SPP**) was also undertaken on the same terms and the Company accepted applications totalling \$18.7 million.

Proceeds from the placement and the SPP, together with existing cash, will be applied to:

- Completion of the DFS in respect of the Project in preparation for a subsequent FID;
- Resource definition drilling and appropriate technical studies to increase Project reserves;
- Discovery and extension drilling of the Project, targeting new discoveries and increased Project resources;
- Structured Project funding process;
- Pre-development activities; and
- Corporate costs and general working capital

Cash Position and Quarterly Cash flows

The Company ended the quarter in a very healthy cash position with cash reserves of **A\$160.7** million.

During the December quarter 2022:

- Net cash used in exploration activities totalled \$14.7 million, with full details of the exploration activity 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 ~\$633,000; and
- Further details with respect to consolidated quarterly cash flows are available in the Appendix 5B.

Appointment of Emma Scotney to the Board of Directors

On 9 January 2023, Ms. Emma Scotney was appointed to the board as an Independent Non-Executive Director.

Ms. Scotney is a highly experienced Business Advisor and Corporate Lawyer who has over 25 years' combined experience in the mining, agricultural and property industries.

Ms. Scotney currently holds Non-Executive Directorships with ASX listed Minerals 260 Limited (ASX:MI6) and Zenith Minerals Limited (ASX:ZNC). In addition, she provides in-house legal counsel services to Imdex Limited (ASX:IMD), an ASX-listed global mining technology company, advising on corporate and commercial matters.

Ms. Scotney is also a member of a private company Board responsible for running a large commercial livestock and cropping enterprise.

Ms Scotney holds a Bachelor of Arts Degree (University of Western Australia), Bachelor of Laws, Honours (Edith Cowan University), Advanced Diploma in Management (University of Western Australia and Australian Institute of Management) and is also a graduate of the Australian Institute of Company Directors.

In addition to her role as an Independent Non-Executive Director of the Company, Ms. Scotney will also be appointed as a member of each of the Audit and Risk and ESG Committees, ensuring a majority of Independent Directors on those committees. Following finalisation of the Half Year Audit Review Ms Scotney will be appointed as Chair of the Audit and Risk Committee.

Director Resignation

On 17 October 2022 Ms. Samantha Hogg resigned from the Board of Directors. The Board thanks Ms. Hogg for her time and wishes her the best into the future.

Share Equity and Shareholders

- As at 31 December 2022, total shares on issue of 1,561,166,915 (~13,202 shareholders);
- The Top 20 shareholders holding ~72% of total shares on issue; and
- As at 23 January 2023:
 - total shares on issue of 1,561,166,915 (12,886 shareholders);
 - total outstanding unlisted securities consisted of:
 - 94,738 Performance Rights;
 - 831,250 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

For further information, please contact:

Glenn Jardine

Managing Director

+61 8 6117 9328

investors@degreymining.com.au

Andy Beckwith

Technical Director

+61 8 6117 9328

investors@degreymining.com.au

Peter Canterbury

Chief Financial Officer

+61 8 6117 9328

investors@degreymining.com.au

Michael Vaughan

(Media enquiries)

Fivemark Partners

+61 422 602 720

michael.vaughan@fivemark.com.au

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

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.

Mineral reserves and resources reporting

The information in the Resource Statement is based on, and fairly represents information and supporting documentation prepared 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.

The information in the Company's Hemi Ore Reserve estimate of the Mineral Reserves. The information in this presentation that relates to the mineral reserves of the Company has been extracted from the Company's ASX Announcement Mallina Gold Project Preliminary Feasibility Study Outcomes dated 8 September 2022.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and, in relation to the estimates of the Company's mineral reserves, that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

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, May 2022

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				139.1	1.3	5,804	74.1	1.1	2,666	213.3	1.2	8,470
Withnell Mining Centre	1.6	1.8	92	11.7	1.8	664	12.2	2.2	870	25.6	2	1,626
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	153.4	1.3	6,590	92.6	1.3	3,779	250.7	1.3	10,634

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

Mallina Gold Project – Global Mineral Resource Estimate by Type, May 2022

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				6.7	1.5	324	1.4	0.9	41	8.1	1.4	365
	Sulphide				132.4	1.3	5,480	72.7	1.1	2,624	205.1	1.2	8,105
	Total				139.1	1.3	5,804	74.1	1.1	2,666	213.3	1.2	8,470
Withnell Mining Centre	Oxide	1.0	1.8	58	2.7	1.3	113	1.7	1.4	74	5.4	1.4	245
	Sulphide	0.7	1.7	35	9.0	1.9	550	10.5	2.4	796	20.2	2.1	1,381
	Total	1.6	1.8	92	11.7	1.8	664	12.2	2.2	870	25.6	2.0	1,626
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	11.2	1.5	525	5.3	1.1	190	20.2	1.4	925
	Sulphide	1.1	1.6	55	142.1	1.3	6,065	87.3	1.3	3,589	230.5	1.3	9,709
	Total	4.7	1.7	265	153.4	1.3	6,590	92.6	1.3	3,779	250.7	1.3	10,634

Mallina Gold Project – Mineral Resource Estimate by Mining Centre and Deposit, May 2022

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				1.3	1.4	56	0.1	0.5	2	1.4	1.3	58
	Sulphide				11.6	1.5	554	7.5	1.3	309	19.1	1.4	863
	Total				12.9	1.5	610	7.6	1.3	311	20.5	1.4	921
Brolga	Oxide				2.2	1.5	107	1.0	0.9	28	3.2	1.3	136
	Sulphide				35.1	1.3	1,503	23.3	1.1	793	58.4	1.2	2,296
	Total				37.3	1.3	1,611	24.2	1.1	821	61.6	1.2	2,432
Crow	Oxide				1.0	1.0	33	0.2	0.7	4	1.2	1.0	37
	Sulphide				19.2	1.1	667	12.4	1.2	471	31.6	1.1	1,137
	Total				20.3	1.1	700	12.5	1.2	474	32.8	1.1	1,174
Diucon	Oxide				0.2	1.9	13	0.2	1.2	7	0.4	1.6	20
	Sulphide				29.2	1.4	1,298	8.4	1.2	318	37.5	1.3	1,616
	Total				29.4	1.4	1,311	8.6	1.2	325	37.9	1.3	1,635
Eagle	Oxide				0.1	1.9	9	0.0	0.6	0	0.2	1.8	9
	Sulphide				16.5	1.2	627	9.9	1.0	312	26.3	1.1	939
	Total				16.6	1.2	636	9.9	1.0	312	26.5	1.1	948
Falcon	Oxide				1.8	1.8	106	0.0	0.0	0	1.8	1.8	106
	Sulphide				20.9	1.2	831	11.4	1.2	422	32.3	1.2	1,253
	Total				22.7	1.3	937	11.4	1.2	422	34.1	1.2	1,359
Hemi Mining Centre	Oxide				6.7	1.5	324	1.4	0.9	41	8.1	1.4	365
	Sulphide				132.4	1.3	5,480	72.7	1.1	2,624	205.1	1.2	8,105
	Total				139.1	1.3	5,804	74.1	1.1	2,666	213.3	1.2	8,470

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 g/t	Koz
Withnell OP	Oxide	0.6	1.4	29	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	164	0.5	2.2	38	3.8	1.9	235
	Total	1.3	1.5	62	3	1.8	178	0.7	2	43	5	1.8	283
Withnell UG	Oxide							0	2.5	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	235
	Total				1.6	1.2	64	5.1	1.5	243	6.8	1.4	307
Toweranna OP	Oxide				0	3.1	5	0	2.2	4	0.1	2.6	8
	Sulphide				4.3	2.1	289	2.4	2.1	163	6.7	2.1	451
	Total				4.3	2.1	293	2.5	2.1	166	6.8	2.1	460
Toweranna UG	Oxide												
	Sulphide							0.6	3.6	65	0.6	3.6	65
	Total							0.6	3.6	65	0.6	3.6	65
Camel	Oxide	0.2	2.8	16	0.3	2.6	27	0	1.1	2	0.5	2.6	45
	Sulphide	0	2.1	1	0.1	1.4	7	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	1.3	42	0.3	1.2	11	1.3	1.3	52
Roe	Oxide	0.1	2.7	6	0.1	1.5	6	0.1	1.6	6	0.3	1.8	17
	Sulphide	0	2.5	1	0.1	2.3	5	0.2	2.2	15	0.3	2.2	21
	Total	0.1	2.7	7	0.2	1.8	11	0.3	2	21	0.6	2	38
Dromedary	Oxide	0.1	2.2	7	0	1.6	1	0	1.6	2	0.2	1.9	11
	Sulphide				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	2.1	3	0	1.3	1	0.1	1.8	4
	Sulphide				0	2.1	1	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	1.8	58	2.7	1.3	113	1.7	1.4	74	5.4	1.4	245
	Sulphide	0.7	1.7	35	9	1.9	550	10.5	2.4	796	20.2	2.1	1,381
	Total	1.6	1.8	92	11.7	1.8	664	12.2	2.2	870	25.6	2	1,626

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 December 2022 Quarter

Project/Location	Country	Tenement	Percentage held/earning
Mallina Gold Project, Pilbara	Australia	E45/2533	100%
Mallina Gold Project, Pilbara	Australia	E45/2364	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	E47/1732	100%
Mallina Gold Project, Pilbara	Australia	E47/1733	100%
Mallina Gold Project, Pilbara	Australia	E47/2502	75% ^a
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	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	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	L47/164	100%
Mallina Gold Project, Pilbara	Australia	L47/165	100%
Mallina Gold Project, Pilbara	Australia	P45/3029	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 December 2022 Quarter

Project/Location	Country	Tenement	Acquisition or Grant Date
Mallina Gold Project, Pilbara	Australia	L45/597	19/12/2022
Mallina Gold Project, Pilbara	Australia	L45/599	19/12/2022
Mallina Gold Project, Pilbara	Australia	L45/600	19/12/2022
Mallina Gold Project, Pilbara	Australia	L45/605	22/12/2022
Mallina Gold Project, Pilbara	Australia	L45/642	19/12/2022

Schedule of Mining Tenements and Beneficial Interests
Disposed of during the December 2022 Quarter

Project/Location	Country	Tenement	Withdrawal Date
Nil			