

ASX ANNOUNCEMENT

Quarterly Activities Report

For the period ending 31 March 2023

21 April 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**Project Director**
Peter Holmes**Highlights:****■ Exploration**

- Continuation of exploration within both the Hemi and Regional areas
- New gold zone identified at Withnell South
- Major strike and depth extensions at Diucon
- Drilling underway to support future maiden Regional Ore Reserves
- Positive resource definition and extensional drilling results at Brolga

■ Project Studies

- Completion of Project drilling in advance of DFS which is due for release in mid 2023
- Further pilot scale flotation and pressure oxidation metallurgical testwork in progress
- Advancement of documentation to support primary State and Federal environmental approvals with lodgement expected in Q2 2023
- Development of an overall project schedule, including freight and logistics, to support the ordering of long lead-time items
- Appointment and commencement of experienced Project Director Peter Holmes to lead the implementation of the Mallina Gold Project

■ Project Financing

- Project Financing stage one expressions of interest received from 14 potential debt providers and demonstrate strong appetite to debt financing of the Mallina gold project

■ Corporate

- Ms. Emma Scotney appointed as an Independent Non-Executive Director on 9 January 2023
- The Company had ~\$145m in cash and no debt at the end of the March 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
- A Preliminary Feasibility Study (PFS) released in September 2002 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 a Definitive Feasibility Study (DFS) in mid-2023 in parallel with formal project construction financing discussions
- Project final investment decision (FID) proposed for second half of 2023, subject to statutory approvals
- 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 Province showing main gold deposits and the Hemi Discovery

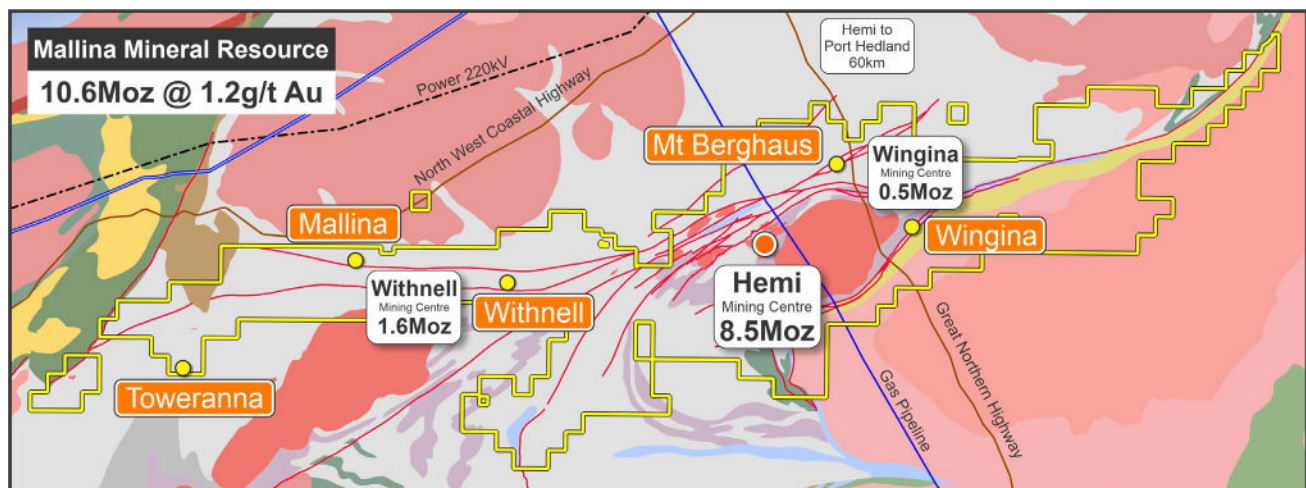
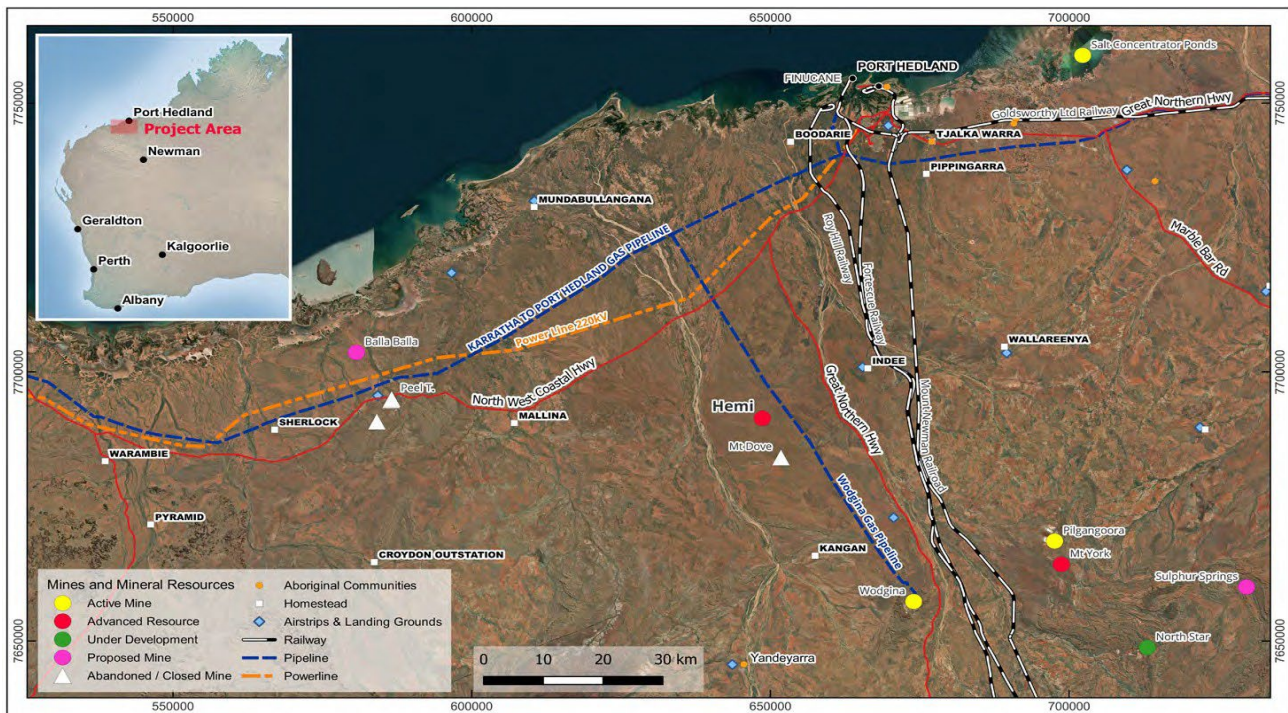


Figure 2: Hemi Deposits and Regional Deposits Location Map



Exploration

From the start of the quarter exploration activities remained focussed on the field work and drilling required to support the DFS. However, during the latter half of the quarter Regional 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
- Increasing the percentage of JORC Indicated mineralisation within the open pit designs at Hemi
- Increasing Ore Reserves at Hemi through targeted resource definition 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

Withnell

On 13 February 2023 the Company announced that a new structurally controlled gold zone had been identified at Withnell South. These multiple new lodes defined over 800m of strike and 200m vertical depth provide the opportunity to increase the existing shallow open pit Resources at Withnell.

- New significant results from RC drilling at Withnell South include:
 - **20m @ 1.62 g/t Au** from 110m and **9m @ 4.6 g/t Au** from 159m in MWRC0320
 - **17m @ 1.38 g/t Au** from 70m and **5m @ 2.29 g/t Au** from 157m in MWRC0303
 - **15m @ 1.72 g/t Au** from 28m in MWRC0302
 - **2m @ 12.42 g/t Au** from 125m and **7m @ 2.38 g/t Au** from 160m in MWRC0225
 - **12m @ 2.0 g/t Au** from 2m and **10m @ 1.13 g/t Au** from 44m in MWRC0284

In addition, drilling at Withnell Main Lode identified strong continuity and grade in a metallurgical drill hole deliberately testing the down plunge orientation of mineralisation. This result shows the potential to extend mineralisation below and along strike of the existing Resource model and additional drilling is planned at Withnell in the June quarter. Results included:

- **155.7m @ 2.3 g/t Au** from 119m in MWMT0005 including **65.0m @ 3.2g/t Au** and **7.2m @ 15.4g/t Au**

Figure 3 Withnell gold deposit showing key results from the recent RC drilling and the new mineralised domain at Withnell South

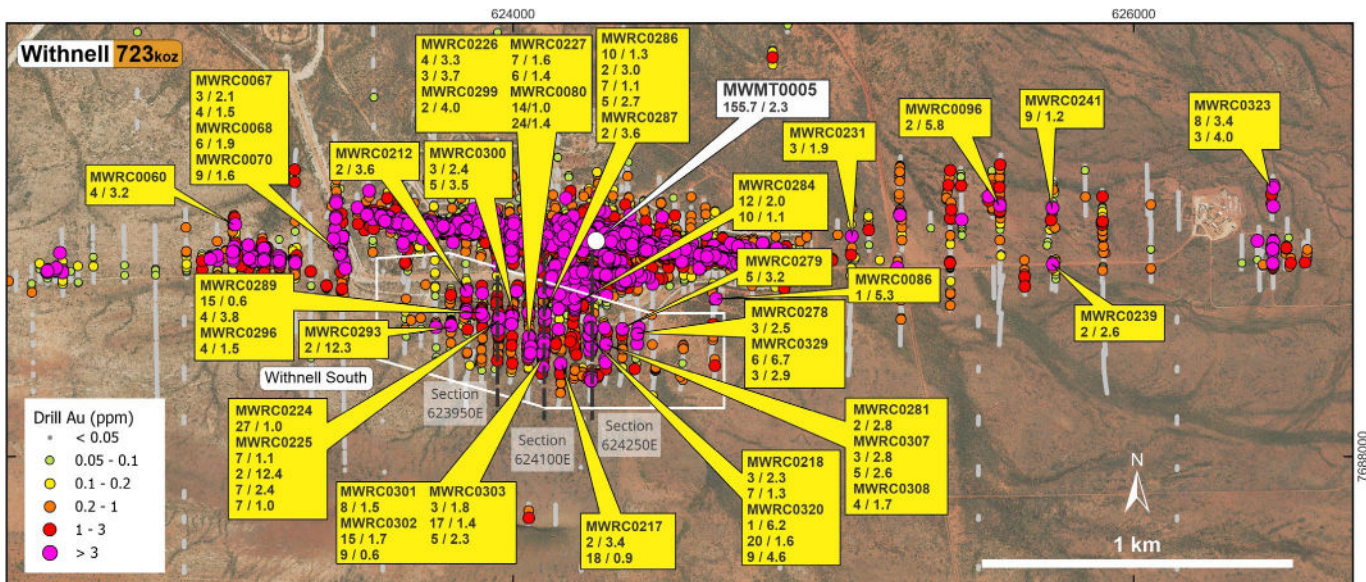
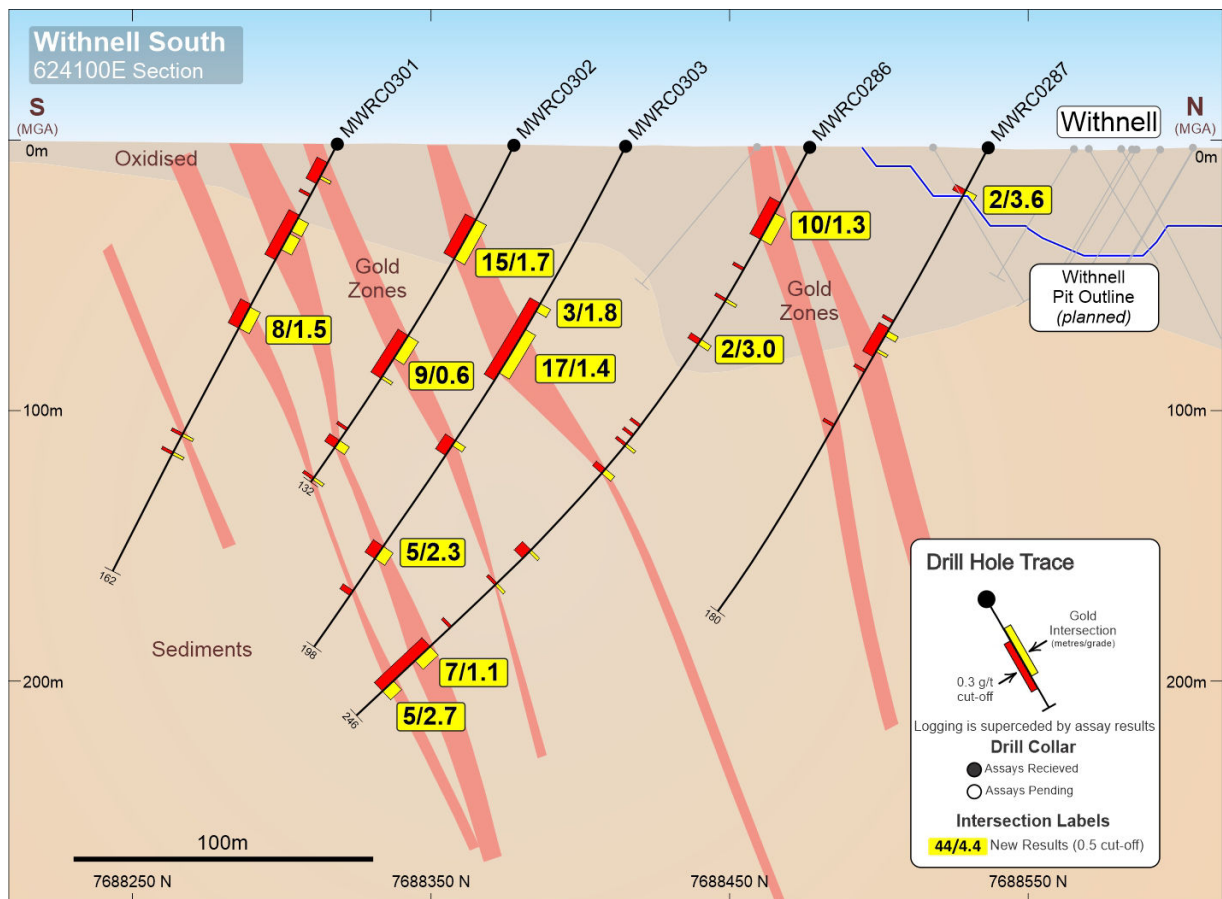


Figure 4 Withnell South Section 624,100mE showing Au-mineralised domains and key drill intercepts



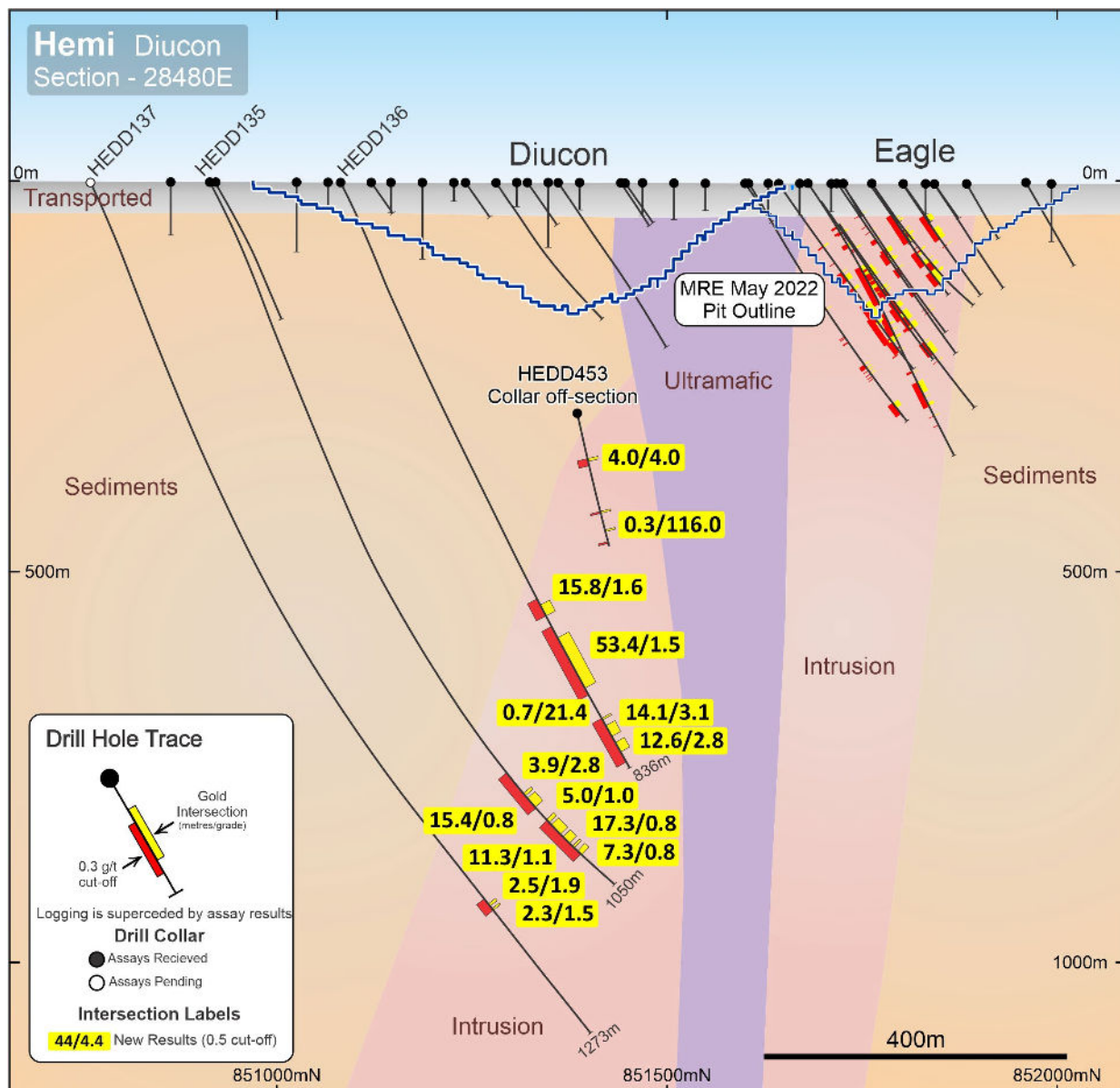
Diucon

In mid-February 2023 the Company announced new results at Diucon that have extended mineralisation by approximately 120m along strike and 400m down plunge to the west of the May 2022 Mineral Resource Estimate (MRE)

Deep mineralisation has been intersected in HEDD135 and HEDD136 (Figure 5) up to 120 metres west of the May 2022 MRE model and to a total depth of 900 metres. In addition to broad, moderate grade intercepts, HEDD136 also shows narrow, high grade intersections at a 3g/t Au lower cut, which demonstrate potential for selective high grade underground mining. Results include:

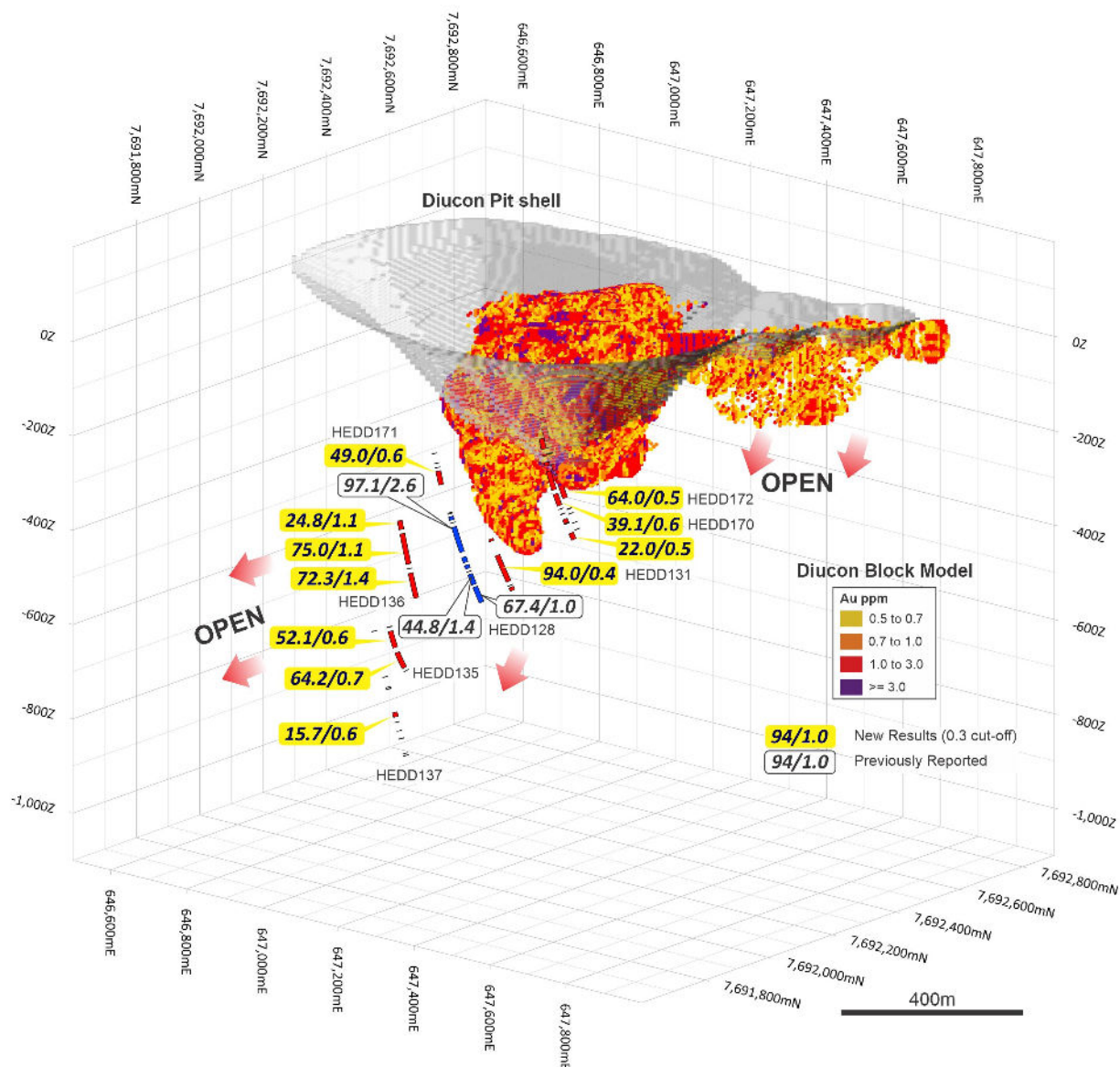
- **6.3m @ 3.5g/t** from 689.7m
- **1m @ 14.1g/t Au** from 702m
- **0.4m @ 32.9g/t** from 756.5m
- **0.6 @ 38.6g/t Au** from 763.1m
- **1.7m @ 17.6g/t Au** from 788m

Figure 5 Diucon Section 28480E



Deeper drilling at Diucon has been conducted at a wide spacing on 160m lines and 80m collars along strike of mineralisation previously intersected in HEDD128 (**359.4m @1.2g/t** from 530m)

Figure 6 3D isometric view showing recent intersection, May 2022 MRE block model and PFS pit shell at Diucon

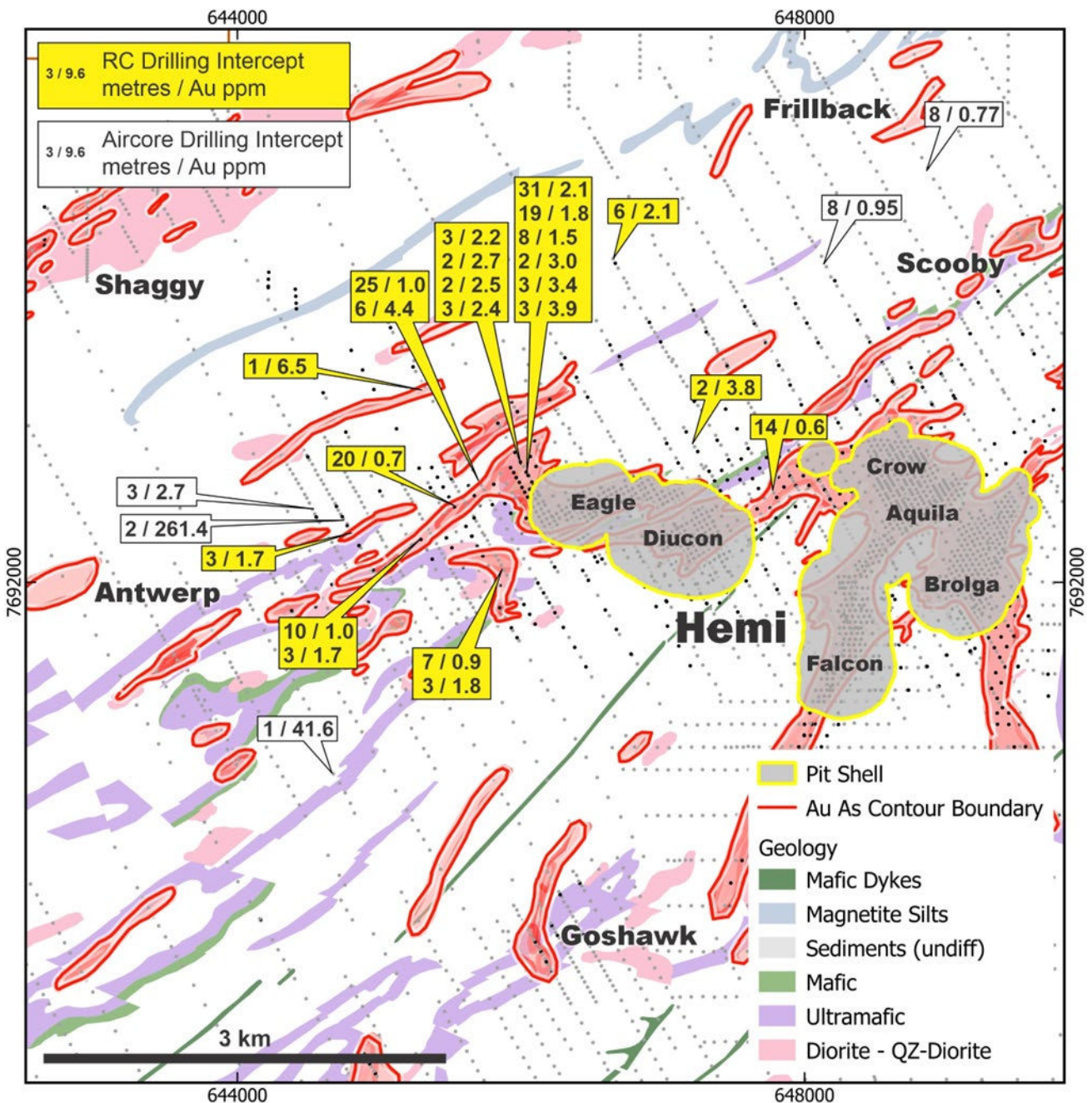


Infill drilling at Diucon to upgrade portions of the current Mineral Resource from Inferred to Indicated to increase Ore Reserves for the Hemi DFS continues to support the Resource model.

In the eastern part of Diucon, on Section 29000E, shallow mineralisation has been intersected within the Resource model and at the base of the PFS pit shell optimisation between 60 and 220 metres below surface in infill hole HEDD132, including:

- **2.2m @ 2.4g/t Au** from 80.2m
- **4.6m @ 1.0g/t Au** from 87.9m
- **2.7m @ 2.4g/t Au** from 191.2m
- **20.0m @ 1.2g/t Au** from 240.0m

Figure 7: Map of significant AC and RC drill results along the Antwerp and Frillback trends



Planned drilling on the southern margin of Diucon and at the base of the PFS pit shell optimisation has the potential to both expand the Mineral Resource and extend the open pit shell optimisation to the south and at depth.

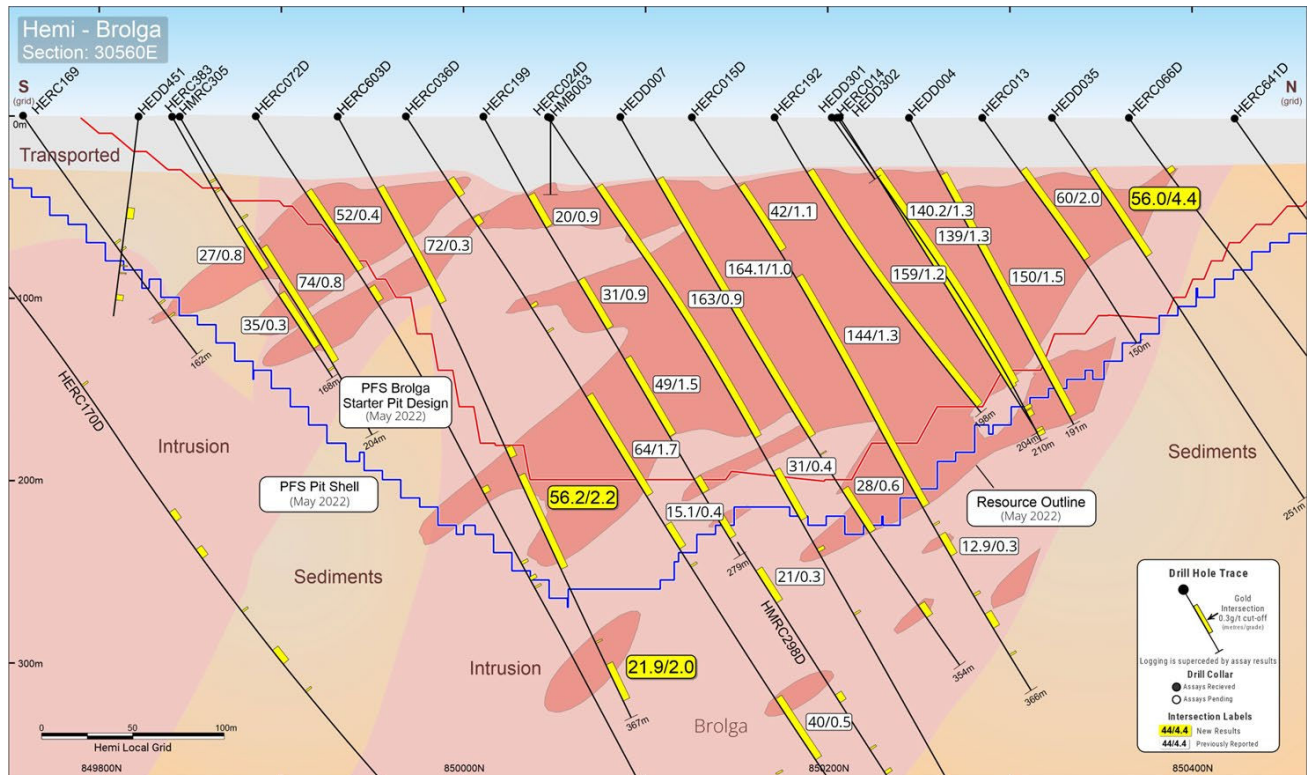
In addition to the southern and down plunge extensions outlined above, work will also be carried out to follow up shallow lodes between Diucon and Eagle, all of which have the potential to add to the Diucon Mineral Resource.

Brolga

Resource definition and extensional drilling at Brolga confirmed consistency of mineralisation and extensional potential at Brolga which includes the Brolga starter pit. The September 2022 PFS showed the Stage 1 starter pit, containing 20.1Mt @ 1.7g/t Au at a strip ratio of 2.3:1, paid back the full pre-production capital cost of the project within two years.

- Shallow new Resource definition results include:
 - **50.0m @ 5.0g/t Au including 21m @ 7.5g/t Au** from 37.0m in HEDD035
 - **12.0m @ 5.4g/t Au** from 72.0m **including 3.0m @ 17.6g/t Au** from 72.0m in HMRC311
 - **45.2m @ 2.1g/t Au** from 80.8m **and 21.2 @ 3.1g/t Au** from 151.8m in HEDD455
 - **65.9m @ 1.8g/t Au** from 85.1m in HEDD070
- Deeper new Resource definition results include:
 - **38.4m @ 3.0g/t Au** from 220.8m in HERC603D
 - **37.0m @ 2.2g/t Au** from 214.7 in HMRC299D
 - **24.1m @ 2.5g/t Au** from 203.9m **and 37.9m @ 1.6g/t Au** from 250.1m in HMRC301D
 - **4.0m @ 61.0g/t Au** from 254.0m in HMRC322 (to end of hole)
- Drilling has also extended Brolga mineralisation **200m down plunge** in HMRC348D including **6.0m @ 20.8g/t Au** from 451.0m and 219.7m @ 0.6g/t from 651.0m

Figure 8: Brolga Section 30560E



Definitive Feasibility Study Activities

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

Mineral Resource Estimates

Resource drilling was completed in February 2023 as part of the DFS and to support the project financing process. The Company is targeting to further increase the proportion of Ore Reserves in the first seven years of the mine plan 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 into Ore Reserve status.

Drilling activities to support the DFS were essentially completed during the quarter.

Mining

Geotechnical, geochemical and hydrogeological assessments were all completed during 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 have now commenced following the completion of DFS drilling.

Hydrogeology & Hydrology

A hydrogeological (groundwater) model for the Hemi mining district is nearing finalisation after a thorough review of the PFS input parameters. The preliminary outcomes do not appear to be significantly different from the PFS.

Metallurgical Testwork

During the quarter a second pilot plant run was commenced at ALS Laboratories in Perth with all six Hemi deposits represented in the pilot plant sample. The pilot plant run tested comminution properties (including HPGR) along with flotation characteristics for each of the six Hemi deposits in a sequential manner. The flotation concentrates derived from pilot plant run #2 will then be tested via a continuous POx (pressure oxidation)pilot plant run in the first half of 2023.

Processing Engineering

The DFS process engineer Wood Australia ("**Wood**") has developed the first draft of the overall project schedule.to ensure that long lead items can be identified and purchased in a timely manner. To assist with the preparation of the project schedule, a freight and logistic study has also been completed.

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.

ESG and Carbon Intensity Reduction

Wood has 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 also a detailed assessment of the most appropriate pathways moving forward in terms of achieving a net zero target.

Environmental Studies

Approval documentation to support primary environmental approvals for both state and federal requirements has been completed. De Grey anticipates lodging these documents in Q2 2023.

Biological and technical studies over regional prospects have commenced. 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 March 2023 the Lost Time Injury Frequency Rate stood at 3.02 for the 12-month period to the end of March 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 6.03.

During the quarter the Mine Safety Management System design and documentation was completed , reviewed and handed over to the Exploration team.

COVID-19

De Grey Mining scaled back COVID-19 testing and surveillance activities in February 2023 with a large drop in the number of cases being recorded in the Company. Only one COVID-19 case was recorded in the Company in March 2023.

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

Community Relations

Following the signing of the Mining Agreement with 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.

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

During the quarter the Company received non-binding proposals from 14 leading banks and financial institutions for the traditional project debt funding component of an overall project development financing package. The majority of institutions have indicated the Mallina 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. An independent technical consultant has been appointed to support the project financing process which will continue in parallel with the DFS targeted for completion in mid-2023.

The project financing process is expected to conclude in the second half of 2023. Azure Capital is acting as corporate and debt financing advisor to De Grey and Wright Legal is acting as the Company's debt legal advisor.

Cash Position and Quarterly Cash flows

The Company ended the quarter in a very healthy cash position with cash reserves of **A\$145.6** million.

During the March quarter 2023:

- Net cash used in exploration activities totalled \$12.7 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 ~\$439,000; 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 more than 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). 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 was also appointed to each of the Audit and Risk and ESG Committees, ensuring a majority of Independent Directors on those committees. Following finalisation of the December 2022 Half Year Audit Review, Ms Scotney was appointed as Chair of the Audit and Risk Committee.

Appointment of Peter Holmes as Project Director

During the quarter the Company appointed Mr Peter Holmes as Project Director for the Hemi Gold Project (Project). Mr Holmes commenced with De Grey in February 2023 and is a key part of the Company's senior management team reporting to the Managing Director.

Mr Holmes is a highly experienced project development, operational readiness and corporate mining executive with over 30 years' experience in the gold mining industry including with Barrick Gold Corporation (Barrick) and prior to that with Placer Dome Asia Pacific (Placer). He has worked across various jurisdictions including Australia, Canada, United States and South America.

Mr Holmes' previous roles include Senior Director of Project Execution for Barrick where he oversaw approximately \$9 billion in construction projects. The role encompassed the completion and handover of the Pueblo Viejo gold project, one of the world's largest pressure oxidation plants, located in the Dominican Republic. Other previous roles include Senior Director – Construction and Corporate Manager – Projects for Barrick and Corporate Manager – Project Management for Placer. Mr Holmes has more recently worked as Studies Director for SolGold on its Cascabel project in Ecuador

Share Equity and Shareholders

- As at 31 March 2023, total shares on issue of 1,561,166,915 (~12,541 shareholders);
- The Top 20 shareholders holding ~76% of total shares on issue; and
- As at 20 April 2023:
 - total shares on issue of 1,561,166,915 (12,590 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

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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

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 March 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	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	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	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 March 2023 Quarter

Project/Location	Country	Tenement	Acquisition or Grant Date
Mallina Gold Project, Pilbara	Australia	L47/1016	08/02/2023
Mallina Gold Project, Pilbara	Australia	L47/1029	06/02/2023
Mallina Gold Project, Pilbara	Australia	L47/1048	23/02/2023
Mallina Gold Project, Pilbara	Australia	L47/1049	23/02/2023
Mallina Gold Project, Pilbara	Australia	L47/1070	06/02/2023
Mallina Gold Project, Pilbara	Australia	L47/1071	06/02/2023
Mallina Gold Project, Pilbara	Australia	M47/1626	21/03/2023

Schedule of Mining Tenements and Beneficial Interests

Disposed of during the March 2023 Quarter

Project/Location	Country	Tenement	Withdrawal Date
Nil			