

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2024

Board and Management

Non-Executive Chairman

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

Highlights

Project Development

- Ball Mill and Gyratory Crusher supply contracts executed
- High Pressure Grinding Mill tender awarded
- Permanent Village tender under final assessment
- Commencement of Front End Engineering Design
- Optimisation of site layout
- Power supply negotiations advancing with several vendors with the aim of concluding a Power Purchase Agreement mid-year 2024
- Meetings held with both state Department of Water and Environmental Regulation and Federal Department of Climate Change, Energy, the Environment and Water regarding information requested as per the Project's level of assessment
- Regional processing options and Hemi underground conceptual studies progressed well and remain on target for completion mid-year

Debt Project Financing

- Completion of Independent Technical and Environment and Social Expert reports and supplied to all potential debt funders
- Debt Term Sheets provided to potential funders with due diligence underway

Exploration

- Greater Hemi and Regional Exploration Update announcement demonstrated continuing upside at multiple prospects within the Greater Hemi Corridor extending from north of Hemi to the Egina JV
- Gold mineralisation intersected at a number of prospects including Antwerp, Gorrion, West Yule and Lowe (Egina JV with Novo)
- RC drilling at Heckmair prospect intersected strong base metal anomalism

Business Development

- Exclusive Option Agreement signed and paid to acquire Kalamazoo Resources ("KZR") Ashburton Gold Project ("Ashburton")
- Option includes KZR's existing 1.44 million ounce gold Resource¹ as well as an exploration package covering 217km²

Corporate

- End of quarter cash position of \$319M and no debt
- Commencement of General Counsel and Company Secretary, Sarah Standish and appointment of Ivan Mullany to chair the Hemi Gold Project Committee
- Key project and corporate appointments commenced during the quarter including Engineering Manager, Project Controls Manager, Study Manager, Project Manager and Community & Social Performance Manager

¹ For full details on the Kalamazoo MRE for Ashburton, including JORC classification and Table 1 information, refer to Kalamazoo's ASX announcement dated 7 February 2023 and the disclosures included.

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).

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 Ore Reserve upgraded to 121Mt @ 1.5g/t Au for 6.0Moz in September 2023
- Release of a 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 Regional deposits

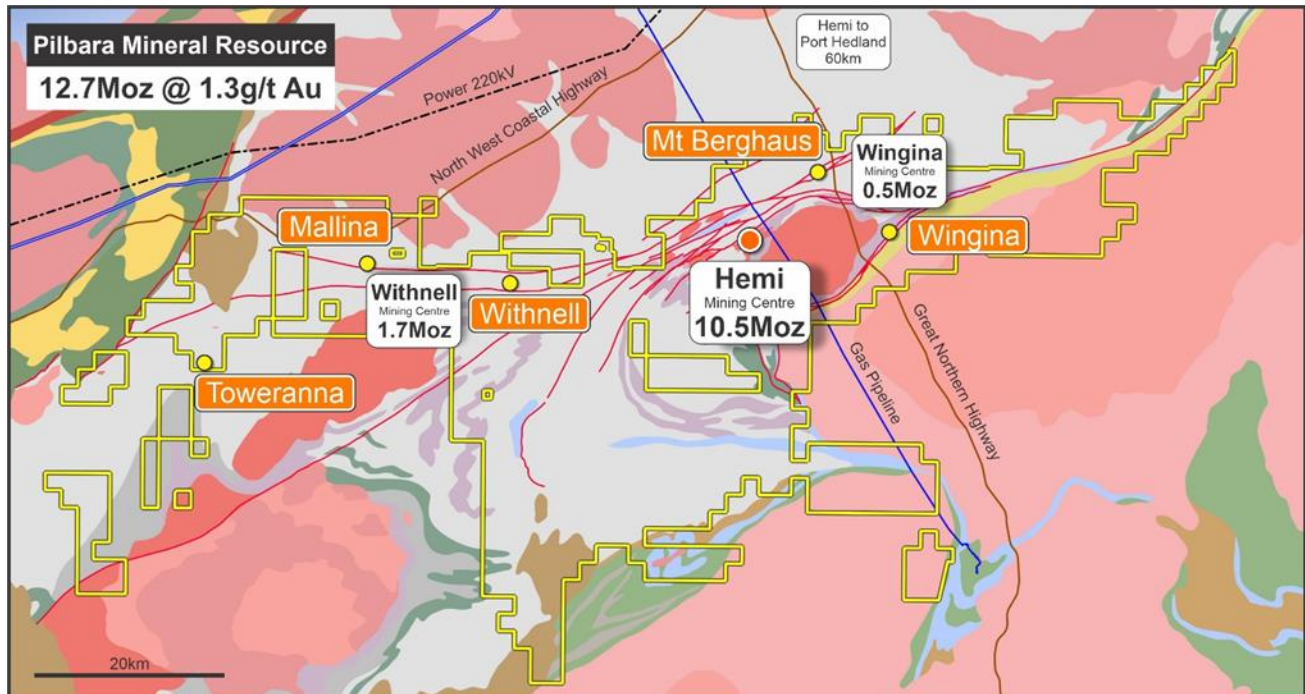
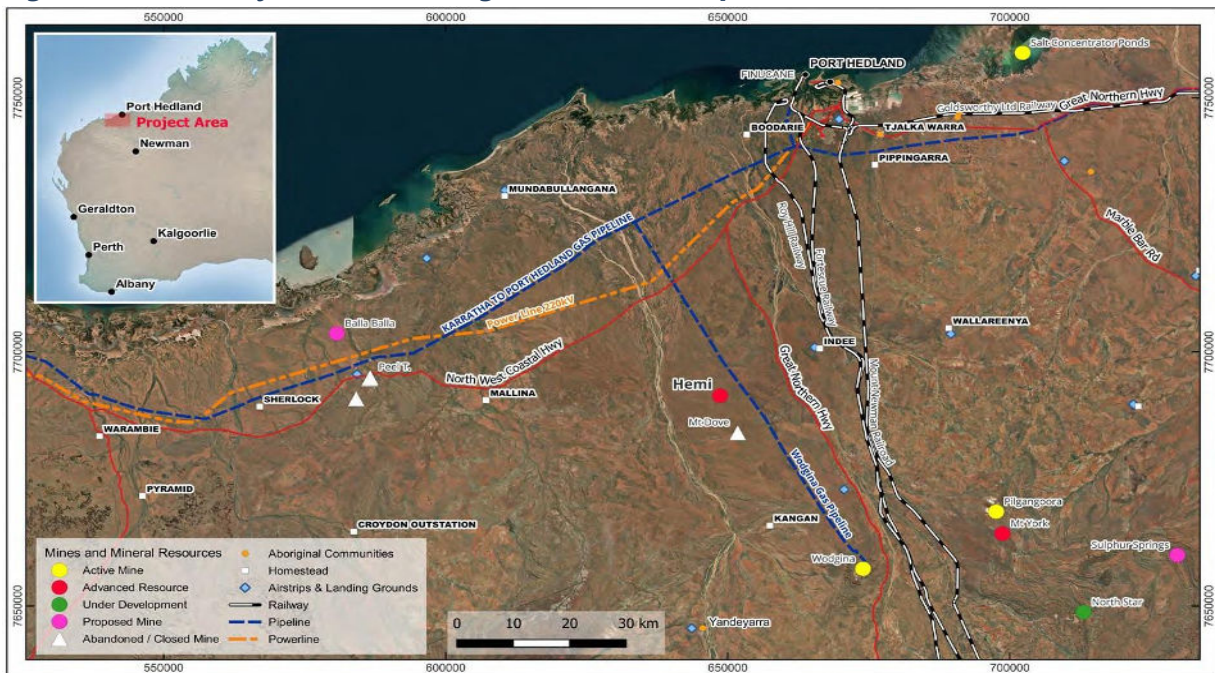


Figure 2: Hemi Project – Pilbara Region Location Map



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	PFS	DFS
Production Sources		Hemi + Regionals	Hemi
Evaluation Period	Years	13.6	12.0
Ore Tonnes Mined	Mt	136	122
Strip Ratio – Hemi	waste: ore	6.1:1	6.6:1
Ore Processing Rate (nameplate)	Mtpa	10.0	10.0
Average Processed Grade – evaluation period	g/t Au	1.6	1.5
Average Processed Grade – Years 1 to 10	g/t Au	1.8	1.7
Average Metallurgical Recovery	%	93.6	93.5
Average Gold Production - First 5 Years	koz pa	550	553
Average Gold Production - First 10 years	koz pa	540	530
Total Recovered Gold	Moz	6.4	5.7
Hemi Contribution	%	83	100
Reserve Contribution	%	80	99

Key Financial Outcomes	Unit	PFS	DFS
Gold Price	\$/oz	2,400	2,700
All In Sustaining Costs (AISC)			
Average first 5 years	\$/oz	1,220	1,229
Average first 10 years	\$/oz	1,280	1,295
Free Cash Flow (Evaluation Period) Post-tax	\$ billion	4.2	4.5
EBITDA (Evaluation Period)	\$ billion	7.1	7.9
Payback Period Post-tax	Years	1.8	1.8
Net Present Value (NPV_{5%}) Post-tax	\$ billion	2.7	2.9
Internal Rate of Return (IRR) Post-tax	%	41	36
Total Pre-Production Capital Costs	\$ million	1,053	1,345
Key Environmental and Social (ES) Statistics			
LOM Total Economic Value Add	\$ billion	11.2	10.8
Carbon intensity	t.CO ₂ /ozpa	0.6 – 0.3	0.79 – 0.49

The DFS outcomes were based on the June 2023 Mineral Resource Estimate (JORC 2012) released on 15 June 2023.

The DFS and accompanying updated Hemi Probable Ore Reserve of 121Mt at 1.5g/t Au for 6.0Moz was based on the June 2023 MRE.

Table 2: Hemi Ore 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

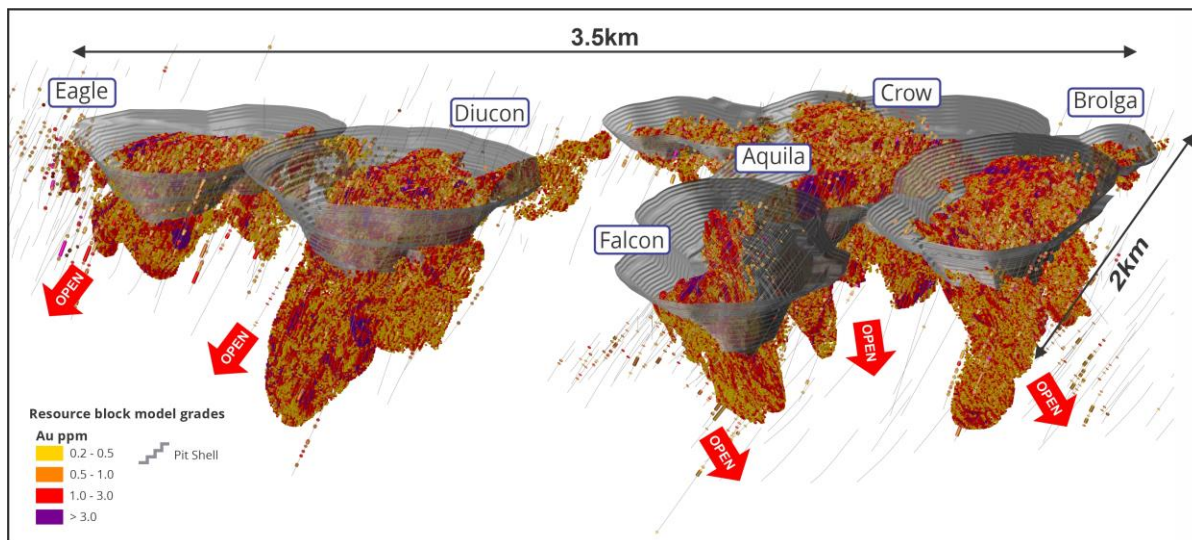
The rounding in the above tables is an attempt to represent levels of precision implied in the estimation process and apparent errors of summation may result from the rounding.

[#] 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 mining.

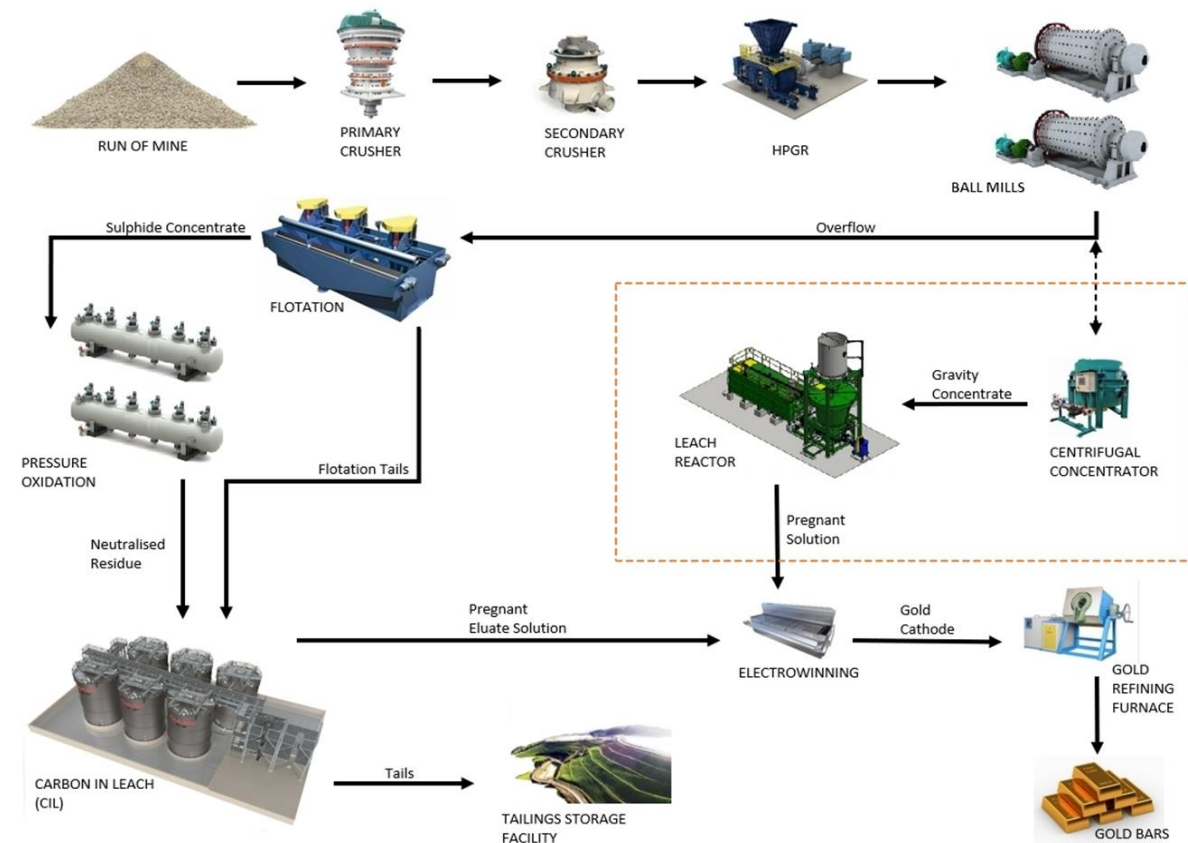
The DFS mine plan comprises open pit mining production from the Hemi deposits of Aquila, Brolga, Crow, Diucon, Eagle and Falcon (Figure 3). The Regional deposits were included in the PFS but excluded from the DFS physical and financial metrics having been studied to a PFS level and following the growth 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.

Figure 4: Simplified Process Flowsheet



Opportunities to improve the DFS production profile and financial returns early in the life of the operation are being actively pursued. The Company has already identified several opportunities to improve the DFS outcomes. These include:

- Potential to increase the scale of the Eagle and Diucon open pits based on significant extensions identified in drilling completed after the cut-off date for the June 2023 MRE and DFS mine designs. During the quarter the increase of 1Moz in the Hemi JORC Inferred Resource was due principally to significant depth and strike extensions at Eagle.
- Potential construction of a separate Regional concentrator at Withnell treating Regional deposits with an initial target production rate of 150,000ozpa from the 1.7Moz MRE centred at Withnell plus potential resource extensions across the western regional land holdings. An options study was commenced during the quarter to evaluate the processing options with this to be completed around mid-year 2024.
- Potential for underground production concurrent with open pit production at Hemi, currently demonstrated at Diucon and Eagle with potential from other Hemi deposits. A conceptual study was undertaken during the quarter along with underground mineralisation modelling at Diucon.
- Design allowance and scalability of the comminution and POx circuits has been built into the DFS which gives scope to exceed nameplate throughput following commissioning.

Project Development

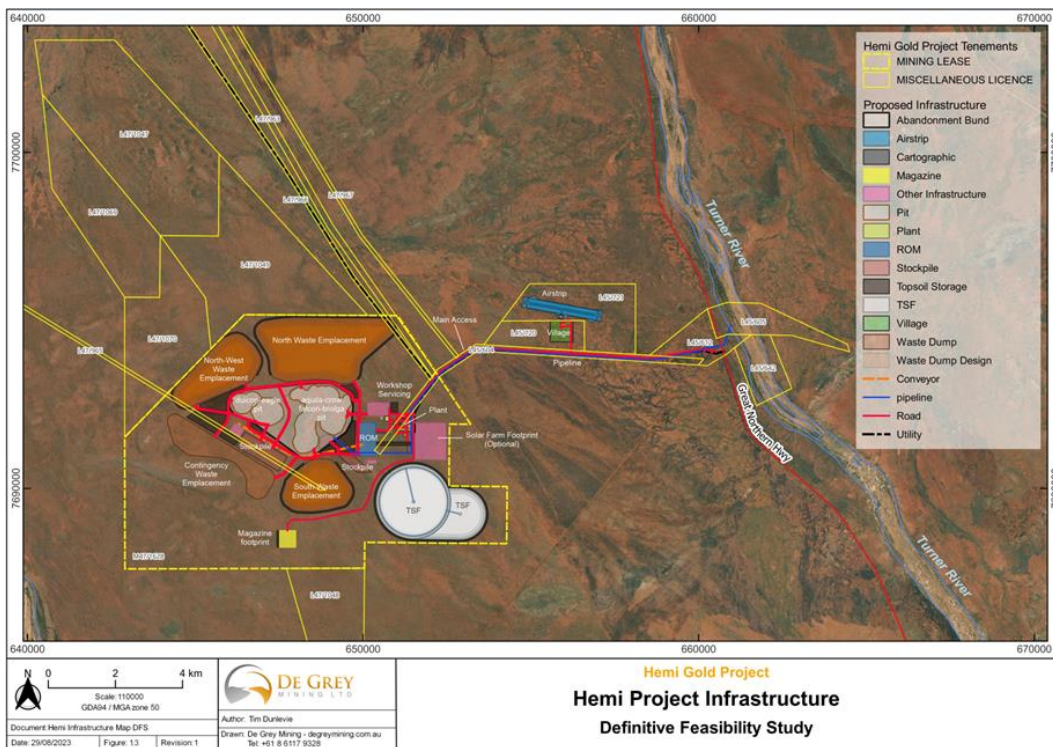
The De Grey Board endorsed the DFS outcomes and approved the following Project implementation activities, with progress achieved during the quarter including:

- Ordering of long lead items – the first two packages for the Gyratory Crusher and Ball Mills were awarded during the December 2023 quarter and contracts were executed during the quarter. The Company also awarded the HPGR package and the Permanent Village tender was under final assessment
- Refining the project execution plan continued ahead of the tender process for the Project – this plan was refined during the quarter and is anticipated to be approved during the June 2024 quarter
- Front End Engineering Design (“FEED”) continued during the quarter ahead of the tender process for the Project
- Progressing activities to support the Project execution schedule

The Company signed a Mining Agreement with the Kariyarra People in December 2022 which covers all Hemi resources and the Project’s infrastructure footprint including plant and accommodation, airstrip, tailings storage facilities and waste dumps. The Kariyarra Implementation Committee, comprising Company and Kariyarra Aboriginal Corporation representatives, held its second meeting.

In September 2023, the Company was granted the Mining Lease for Hemi by the Western Australian Department of Mines, Industry Regulation and Safety (“DMIRS”). Similarly, the Mining Lease (M47/1628) covers the Hemi deposits, proposed mining area and processing plant site (Figure 5). The granting of the Mining Lease represented an important milestone for the Company and de-risking of the Project on the path toward development and production.

Figure 5: Hemi Infrastructure Layout Showing Granted Mining Lease Location



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.

During the quarter the Company met with the assessing officers of the EPA services team to discuss the additional information requests.

The Company also met the Commonwealth Department of Climate Change, Energy, The Environment and Water (“DCCEE”) in relation to additional information requests under its assessment that Hemi is considered to be a “Controlled Action” that will be assessed by Preliminary Documentation – Further Information, under section 75 of the *Environmental Protection and Biodiversity Conservation Act 1999* (EPBC Act).

Additional meetings are scheduled with both the DCCEE and the EPA in the June 2024 quarter.

These approval pathways are consistent with those incorporated into the timeline for the development of Hemi DFS published in September 2023, although the timing of such approvals is uncertain.

Project Financing

During the quarter the Company continued its engagement with 10 shortlisted banks and two Government Funding Agencies after receiving non-binding indicative offers (NBIOS) in the December quarter following completion of the DFS.

Term sheets have been provided to the shortlisted banks and Independent Technical Expert (“ITE”) reports have been provided to the shortlisted banks who are now undertaking due diligence. The ITE reports involve a multidiscipline review of the entire Project as described in the DFS and have not highlighted areas of significant concern or of a high risk.

At this stage, lenders have presented NBIOS that the Project can support a debt capacity ranging between \$0.9 - \$1.2 billion (excluding any cost over-run facility), with the majority indicating debt capacity of approximately \$1.0 billion.

The Company remains on track to have Credit Approved Term Sheets by mid-year 2024.

Exploration¹

Exploration remains a key value driver during the development phase of Hemi, with ongoing drilling programs aimed at extending resources at Hemi and the Western Hub, advancing prospects in the 40km Greater Hemi Corridor and cultivating new regional targets across the Project. Exploration success has continued to provide evidence of upside to the DFS production profile.

Encouraging results continued to be returned from multiple prospects within the Greater Hemi Corridor during the quarter, extending from north of Hemi to the Egina JV.

- Antwerp has been extended to the southwest, with recent results including **12m @ 1.4g/t Au** in HMRC575D, **4m @ 12.3g/t Au** in HMRC626, and **8m @ 1.8g/t Au, 25m @ 1.3g/t Au, 16m @ 1.1g/t Au** and **7m @ 1.7g/t Au** in HMRC587D
- Drilling in the Gorrion area, north of Crow, has intersected mineralised intrusive adjacent to the Diucon Thrust including **6m @ 4.2g/t Au** in HMRC701, and **1m @ 15.6g/t Au** and **5m @ 1.4g/t Au** in HMRC675
- Significant recent aircore results from the West Yule prospect include **6m @ 3.4g/t** in MWAC2155, **20m @ 1.2g/t Au** in MWAC2776, and **1m @ 12.2g/t Au** in MWAC2825
- At the Egina JV, De Grey has completed resampling of anomalous gold zones from Novo’s aircore program, verifying broad zones of gold anomalism associated with granitic intrusions
- At Egina JV, drilling at Lowe confirmed gold mineralisation associated with a deformed intrusive sill, with a best intercept of **8m @ 4.7g/t Au**

Geological review and drilling confirmed the presence of a large WNW-trending brittle fault zone in the Heckmair intrusion at Egina JV with broad intervals of anomalous base metals and low-level gold mineralisation mapping a fault to ~1.5 km in strike.

¹ For full details on the Exploration Results referred to in this announcement, including Competent Person’s Statement and Table 1 information, refer to De Grey’s ASX announcement dated 13 February 2024 and the disclosures included

Figure 1. Hemi Gold Project showing major gold deposits and the Greater Hemi Corridor

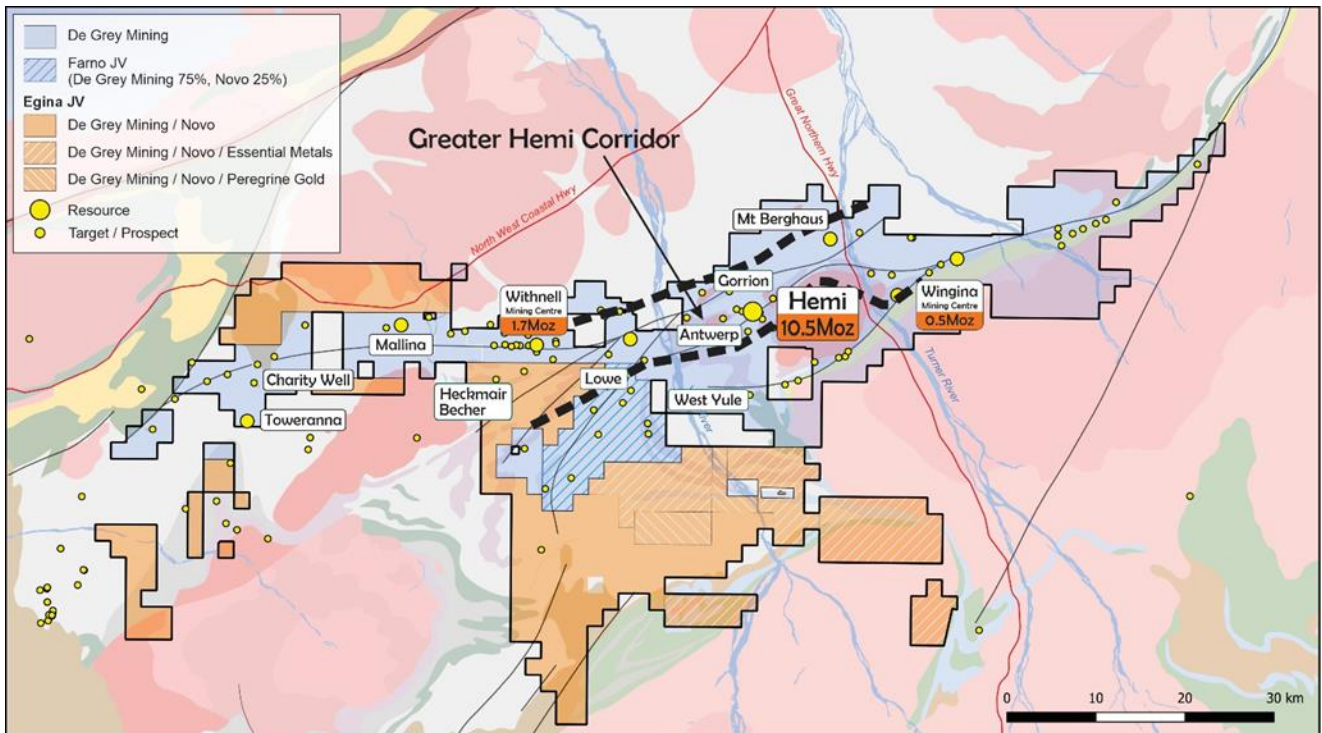
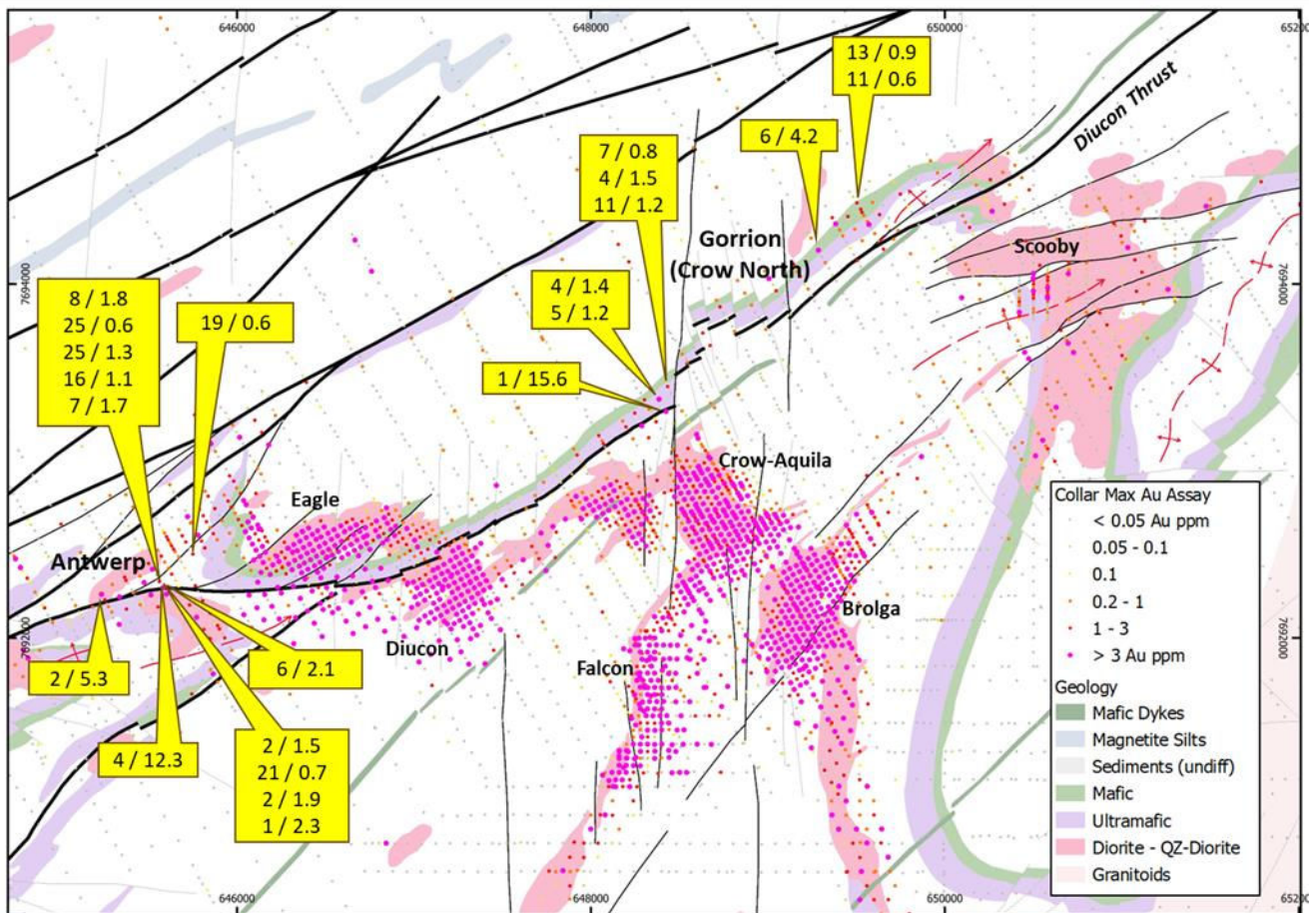


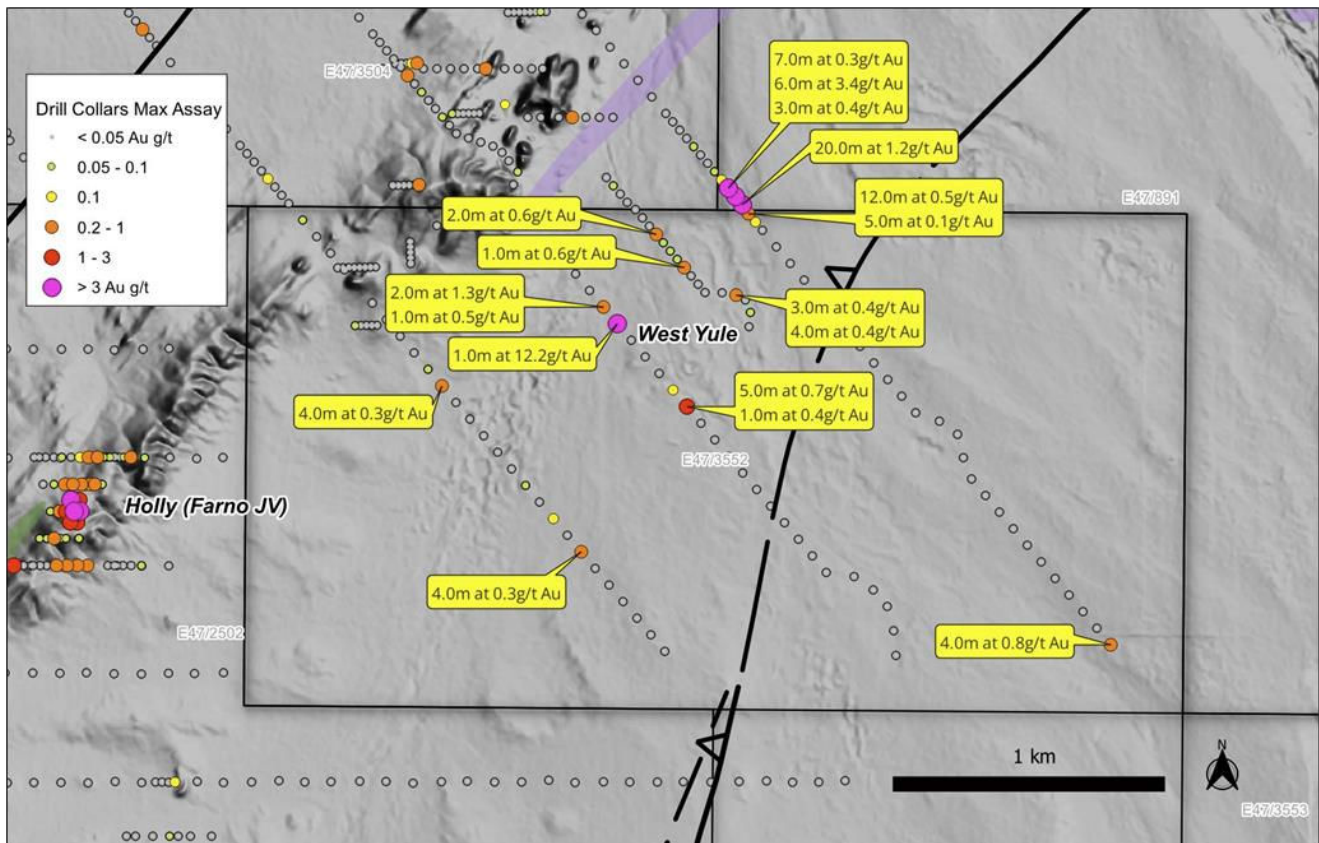
Figure 2. Plan showing recent significant intercepts in the Gorrión and Antwerp areas



West Yule Prospect

The West Yule Prospect is around 12km WSW of Hemi within the Greater Hemi Corridor (Figures 1 and 4) and lies in the hanging wall of the Wohler shear zone. Host rocks comprise interbedded siltstones, black shales and sandstones within the Mallina Formation, with mineralisation associated with quartz veining and sericite alteration. Variably fractionated, sill-like intrusions of the Millindinna suite intrude the metasedimentary sequence. Structural architecture in the area features doubly plunging anticlines and synclines aligned with NE-SW-trending regional-scale thrust faults.

Figure 3. West Yule plan showing recent AC intercepts



Egina JV update

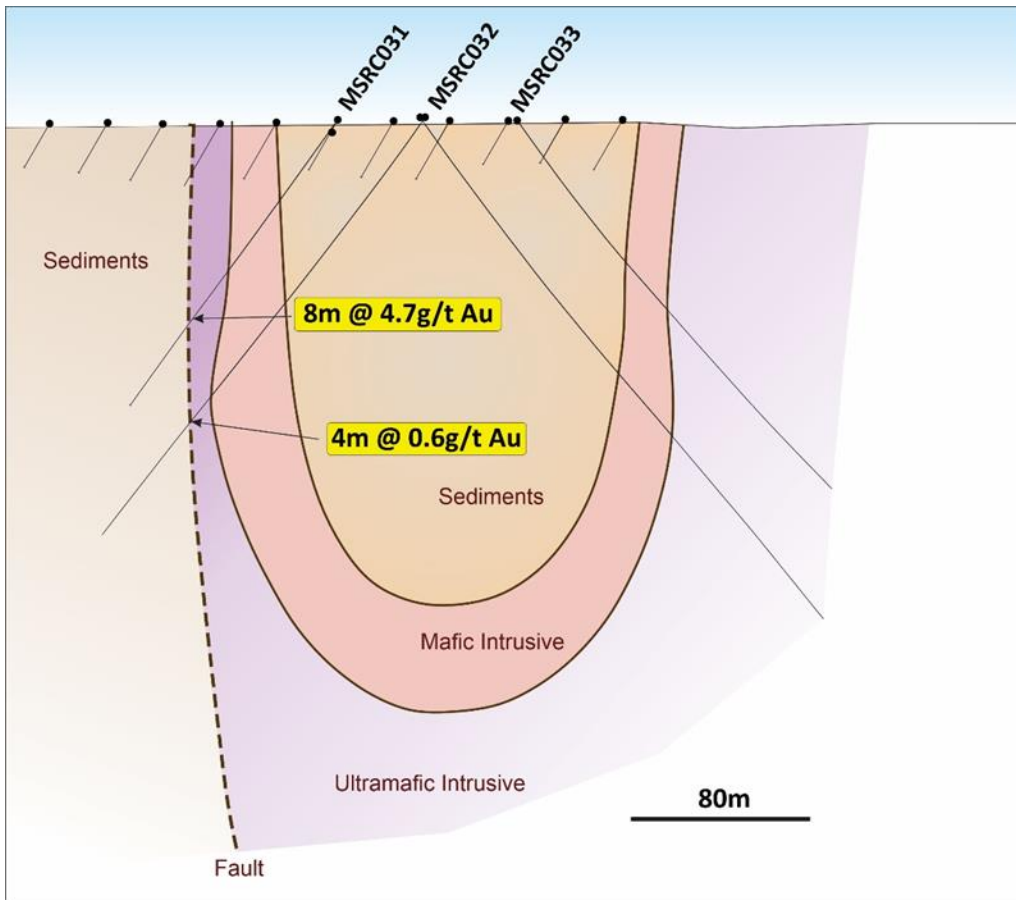
In June 2023 De Grey announced it had signed an exploration agreement with Novo Resources Corporation ("Novo") to earn a 50% interested in an approximately 1,000km² tenement package located immediately south of Withnell and southwest of the Hemi discovery ("Egina JV"). Since commencing field work on the Egina JV in August 2023, De Grey has completed 7,536m of aircore drilling (271 collars) across several greenfields targets. In addition, ongoing interpretation of Novo's aircore program yielded three priority targets based on gold and base metal anomalism. This warranted a follow up program of 4,154m of RC drilling (29 collars) which was completed at the Lowe, Heckmair and Irvine targets. No significant results were returned from AC drilling at Irvine, although RC hole MSRC0030 returned 1m @ 6.3g/t Au.

Lowe

Lowe is around 20km WSW of Hemi. The prospect includes a 5.2km long, synclinal layered sill, fractionated from pyroxenite at the base up to gabbro and diorite. It is substantially thicker on the

northern side of the syncline and likely truncated by a fault and juxtaposed with altered metasediment to the south. A small RC drilling program of 10 holes (1786m) was completed by De Grey in late 2023.

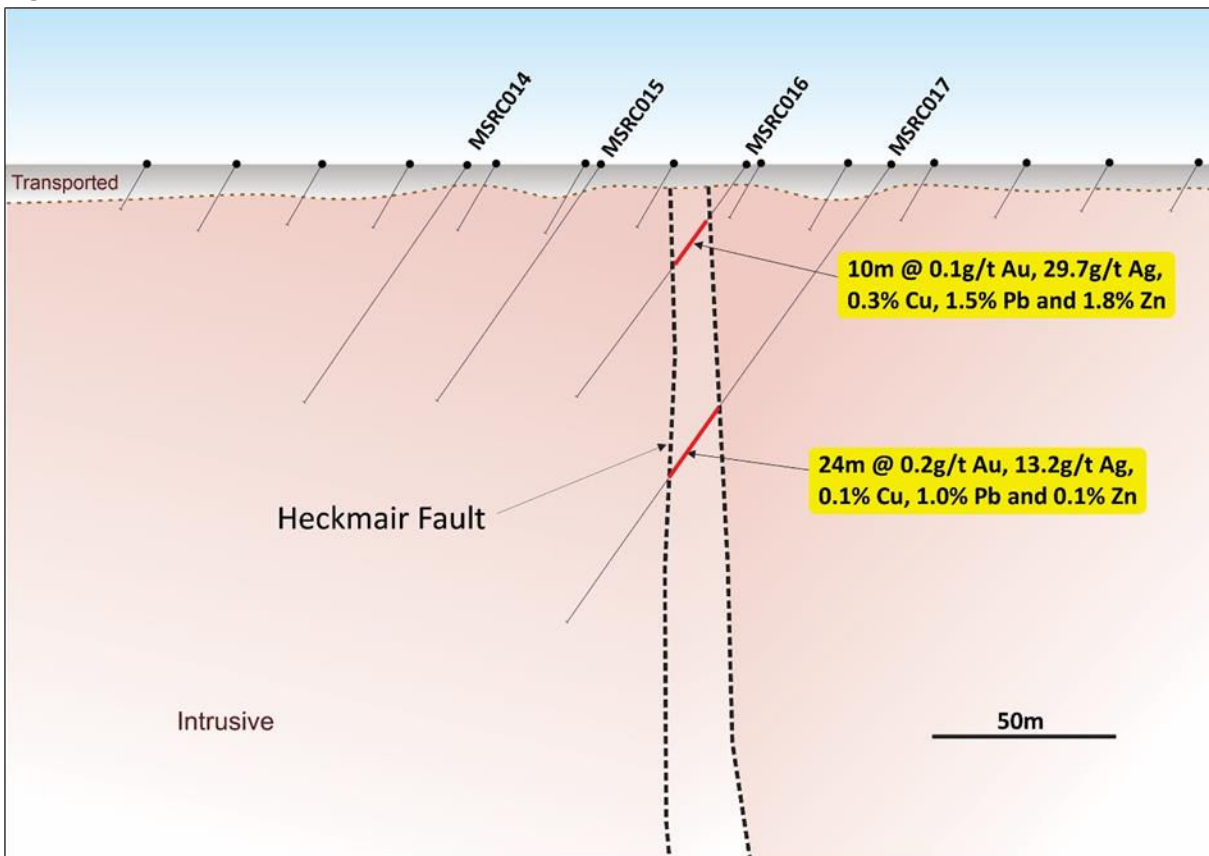
Figure 4. Cross section at Lowe showing interpreted geology with recent intercepts



Heckmair

After commencing the farm-in with Novo, De Grey undertook a comprehensive program of field reconnaissance and re-splitting 4m composite samples where anomalous gold or base metals had been intercepted. Interpretation of geophysics, geochemistry and geological data highlighted elevated gold and Pb-Zn-Ag values in aircore drilling within the Heckmair intrusive body, associated with a 1.5km long, WNW-trending fault zone interpreted from aeromagnetic data (Figure 7).

Figure 8. Heckmair Section 619120E



Business Development

During the quarter the Company announced it had signed an exclusive Option Agreement ("Option") with Kalamazoo Resources ("KZR" or "Kalamazoo") to acquire KZR's Ashburton Gold Project ("Ashburton").

Ashburton consists of granted mining leases ("MLs") and exploration licences ("ELs"), including KZR's existing 1.44-million-ounce gold Resource¹. The exploration package covers 217km², is located 35km from Paraburdoo and 290km south of Hemi, with main roads connecting the two projects.

Key terms of the Option are:

- Upfront \$3M Option fee payable to KZR within five business days of Option execution
- The Option period is 12 to 18 months (at De Grey's election) with De Grey to commit \$1 million minimum expenditure for exploration, testwork and studies as part of its due diligence program

on Ashburton. De Grey has established business development and studies teams separate to the Hemi Project development team to conduct due diligence on Ashburton.

- Exercise of the Option, at De Grey's election following or during the Option period, would result in payment of \$15 million and an additional \$15 million within 18 months of exercise. Payments can be made in cash or De Grey shares, at De Grey's election.

Development studies undertaken by KZR and previous operators have highlighted the potential for Ashburton to produce a high-grade gold concentrate from processing open pit ore.

Initial due diligence by De Grey indicates the potential to economically deliver concentrate at some future time from Ashburton to the proposed Hemi pressure oxidation ("POx") plant with a view to potentially increase Hemi's annual gold production rate and/or to extend Hemi's operational life.

At a potential overall acquisition cost of under \$25 per ounce gold, Ashburton represents an attractive opportunity for De Grey in consolidating Regional opportunities surrounding Hemi.

Ashburton has previous production history on its granted mining leases and is in close proximity to potential support and services at the township of Paraborndoo.

This acquisition provides the Company the potential to treat gold ore and concentrates from other Regional gold projects and the potential to increase Hemi's annual gold production rate, economic returns and Project life.

Cash Position and Quarterly Cash Flows

The Company ended the quarter in a strong cash position with cash reserves of **A\$318.7 million**.

During the March quarter 2024:

- Net cash used in exploration activities and development totalled \$20 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 \$366k; and
- Further details with respect to consolidated quarterly cash flows are available in the Appendix 5B.

Corporate and Project Appointments

During the quarter the Company appointed experienced gold mining executive Ivan Mullany as chair of the newly formed Hemi Gold Project Committee.

Mr Mullany is a senior mining executive with extensive international leadership strengths in project development, operational excellence, innovation, business strategy and governance, gained over a 35-year career in the mining sector. He has spent a large part of his career in the gold industry and has worked with major companies including Newmont Mining, Barrick Gold and Goldcorp. In these roles Mr Mullany has overseen the construction and commissioning of a range of major gold projects in different jurisdictions, including pressure oxidation processing circuits.

Also during the quarter the Company appointed Sarah Standish as the Company's General Counsel and Company Secretary.

Sarah is an experienced General Counsel and Company Secretary, with expertise and skills in leading legal, risk, compliance and governance functions in ASX listed and international companies. Sarah's most recent previous roles were as General Counsel and Company Secretary of St Barbara Limited and General Counsel of IMDEX Limited. The appointment reflects an intention to further strengthen the Company's internal legal and governance capabilities as it moves into development of the Hemi Gold Project.

Ms Standish replaced Craig Nelmes as Company Secretary. Mr Nelmes was with De Grey for more than 10 years and made a significant contribution to the Company's growth.

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

- Engineering Manager
- Projects Controls Manager
- Community & Social Performance Manager
- Project Manager
- Study Manager
- Senior Native Title & Heritage Advisor
- Principal Environment Approvals
- Contracts & Procurement Lead

Share Equity and Shareholders

- As at 31 March 2024, total shares on issue of 1,851,265,525 (~13,874 shareholders)
- The Top 20 shareholders are holding ~80% of total shares on issue
- As at 22 April 2024:
 - total shares on issue of 1,851,265,525 (~13,917 shareholders)
 - total outstanding unlisted securities consisted of:
 - 8,416 Options (nil exercise price), expiry date 31 July 2024
 - 1,362,763 Options (nil exercise price), expiry date 31 July 2025
 - 4,069,538 (*Executive LTI*) Performance rights (nil exercise price), expiry date 30 June 2028
 - 205,751 NED Share rights (nil exercise price), various expiry dates

For further information, please contact:

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michael.vaughan@fivemark.com.au**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.

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, and which could cause actual results or trends 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, 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.

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 resources reporting**

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*
5. *“Hemi Gold Project Resource Statement – 2022” dated 31 May 2022*

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

- “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 in the form and context in which it appears.

The information in this report relating to Exploration Results has been extracted from the Company’s previous ASX announcements referenced above, with copies available at www.asx.com.au or www.degreymining.com.au/asx-releases/. The Company is not aware of any new information or data that materially affects the information included in those announcements.

Mineral Resources – Regional

The Information in this report that relates to Wingina and Withnell Mining Centre Mineral Resources (excluding Toweranna) is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resources – Hemi Mining Centre & Toweranna

The Information in this report that relates to Hemi Mining Centre and Toweranna Mineral Resources is based on information compiled by Mr. Michael Job, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Job is a full-time employee of Cube Consulting. Mr Job has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Job consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Ore Reserves

The information in this Quarterly report that relates to 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 (2012 JORC Code). The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified in the context of the original announcement, however completion the currently in progress Definitive Feasibility Studies are expected to result in an updated Ore Reserve Statement.

Production Targets

Information in this Quarterly 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. 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 that announcement. All material assumptions and technical parameters underpinning the estimates or production targets or forecast financial information derived from a production target (as applicable) in that ASX announcement 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

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

Hemi and 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 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 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 March 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	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 March 2024 Quarter

Project/Location	Country	Tenement	Acquisition or Grant Date
Hemi Gold Project, Pilbara	Australia	E47/4925	16/02/2024
Hemi Gold Project, Pilbara	Australia	E47/4926	16/02/2024

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

Project/Location	Country	Tenement	Withdrawal Date
Nil			