

Quarterly Activities Report

For the period ending 31 March 2021

30 APRIL 2021

ASX: DEG

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Glenn Jardine

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Peter Canterbury

**General Manager
Exploration**
Phil Tornatora



Highlights:

Drilling during the quarter accelerated and delivered substantial growth at Hemi across multiple zones

- Mineralisation footprint increased with discovery of Diucon and Eagle
- Active rigs on site increased from 8 to 10 during the quarter with drilling ongoing
- A combined 99,374m of aircore, RC and diamond drilling during the quarter
- Building towards maiden Mineral Resource Estimate for Hemi in mid-2021
- Overall Hemi system is now +3,500m north-south, +3,500m east-west and all mineralised zones remain open along strike and at depth:
 - **Aquila zone** - defined over a strike length of +1,200m and to a depth of ~400m and remains open to the west
 - **Brolga zone** - strong results returned from infill drilling with a current footprint of 1,000m x 500m and remaining open in multiple directions including the large under drilled area of Brolga South
 - **Crow zone** - more high-grade results returned from infill drilling with new sub-parallel zones of mineralisation identified within the overall 1,000m strike length
 - **Falcon** - mineralisation now confirmed in RC and diamond drilling over +1,000m of strike and over 300m below surface while remaining open along strike and at depth with infill and extensional drilling continuing
 - **Diucon and Eagle** - discovery of two large new intrusion-hosted zones with strong resource potential
- **Metallurgy** - positive results returned from ongoing detailed metallurgical testwork on oxide ore and hydrometallurgical pathways including pressure oxidation, Albion® and biological oxidation for fresh ore from Hemi
- **Community & Environment**
 - Newly appointed Community Relations Manager engaged in regular meetings with community groups, Traditional Owners, Pastoralists and across multiple sectors including government, education and industry associations
 - Environmental Baseline Studies commenced at Greater Hemi

Near term growth strategy:

- Continuing to define and extend the known mineralised zones at Hemi
- Determine the scale of emerging mineralised intrusives around Hemi including Diucon, Eagle and Scooby
- Testing known intrusives and identify new targets in the wider project area
- Expand the existing shear/sediment hosted regional resource base and explore untested areas along the 200km of prospective shear zones

Corporate

- Well-funded with cash reserves end of the quarter ~\$87.2 million.
- Expansion of management and exploration team to ready the Company for the next phase of growth

De Grey Mining Limited (ASX: DEG) (“De Grey” or the “Company”) is pleased to provide its activities report for the March quarter 2021. The Company’s full focus remained on the Mallina Gold Project (“Project”) and growing the Hemi discovery in the centre of the Project area, located in the Pilbara region of Western Australia. Hemi is made up of a series of mineralised intrusions that currently host the Aquila, Brolga, Crow, Diucon, Eagle and Falcon deposits.

Mallina Gold Project

Hemi is a major gold discovery with world class infrastructure at its doorstep. Gold mineralisation at Hemi is hosted in a series of intrusions associated with stringer and disseminated sulphide rich zones. This style of mineralisation is new to the Pilbara region and shows a scale of mineralisation not previously seen in the Mallina Basin.

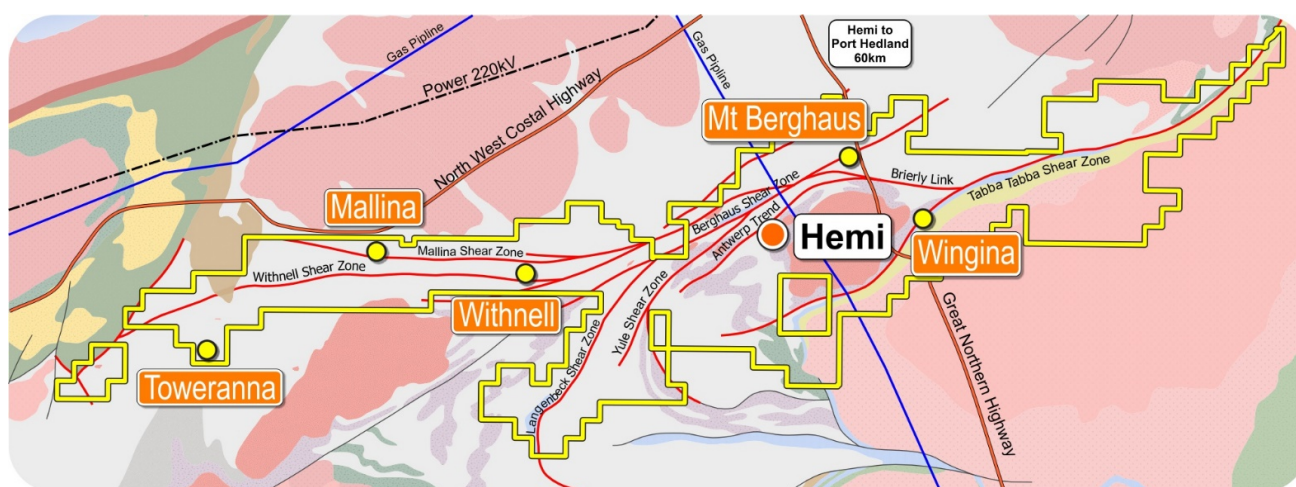
De Grey’s immediate growth strategy is linked to increasing gold resources, extending deposits and making large new discoveries.

There are at least four similar intrusion complexes already identified in the immediate vicinity of Hemi, being Scooby, Shaggy, Antwerp and Alectroenas. Wide-spaced aircore drilling has been conducted at each of these intrusions with initial RC drilling commenced at Scooby during the quarter.

Significant untested exploration potential remains across the wider project area. The ongoing interpretation of detailed, project-wide aeromagnetic survey and geochemical sampling results has already highlighted more than 30 potential intrusive targets requiring assessment, and work is continuing to identify further potential new intrusive targets throughout the project area. Outside the Greater Hemi area, three of these known intrusion targets – Charity Well, Calvert and Geemas – have aircore drilling programs planned to commence in the first half of 2021.

Exploration activities will also be ongoing on the shear-hosted potential of the project. There are more than 200km of shear zones existing across the Mallina Project and the majority of the current Mineral Resource of 37.4 million tonnes grading 1.8g/t Au for 2.2 million ounces (excluding Hemi) is found in these shear-hosted deposits.

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



Drilling rates continued to be very productive during the quarter with 40,755m of aircore drilling, 49,550m of RC and 9,069m of diamond drilling completed.

Safety and COVID-19 Protocols

During the quarter, the focus on safety has been increased including the employment of additional risk management and on site safety personnel. Hazard identification and reporting has increased significantly with a strong focus on hazard reduction during this strong exploration growth phase. The June quarter is planned to focus on increased training of personnel across many aspects of the business.

The Company has continued operating with COVID-19 protocols in place. This includes full testing of all site personnel for COVID-19 prior to departure to site. No cases of COVID-19 have been reported at site.

On 31 January 2021, the Western Australian government announced a five-day lockdown until 6.00pm on Friday 5 February 2021 due to the detection of one case of COVID-19 in the Perth metropolitan area. The Company put in place enhanced management regimes for its personnel and contractors to allow operations to continue uninterrupted during this period.

Community Relations

During the quarter, community engagement activity continued to be a focus for the Company. Organisational capability in this area has increased with the appointment in the December quarter of the Company's Community Relations Manager Bronwyn Campbell.

Stakeholder engagement activity included meetings held regularly with community groups, Traditional Owners, Pastoralists and across multiple sectors including local government, state government, education, and industry associations.

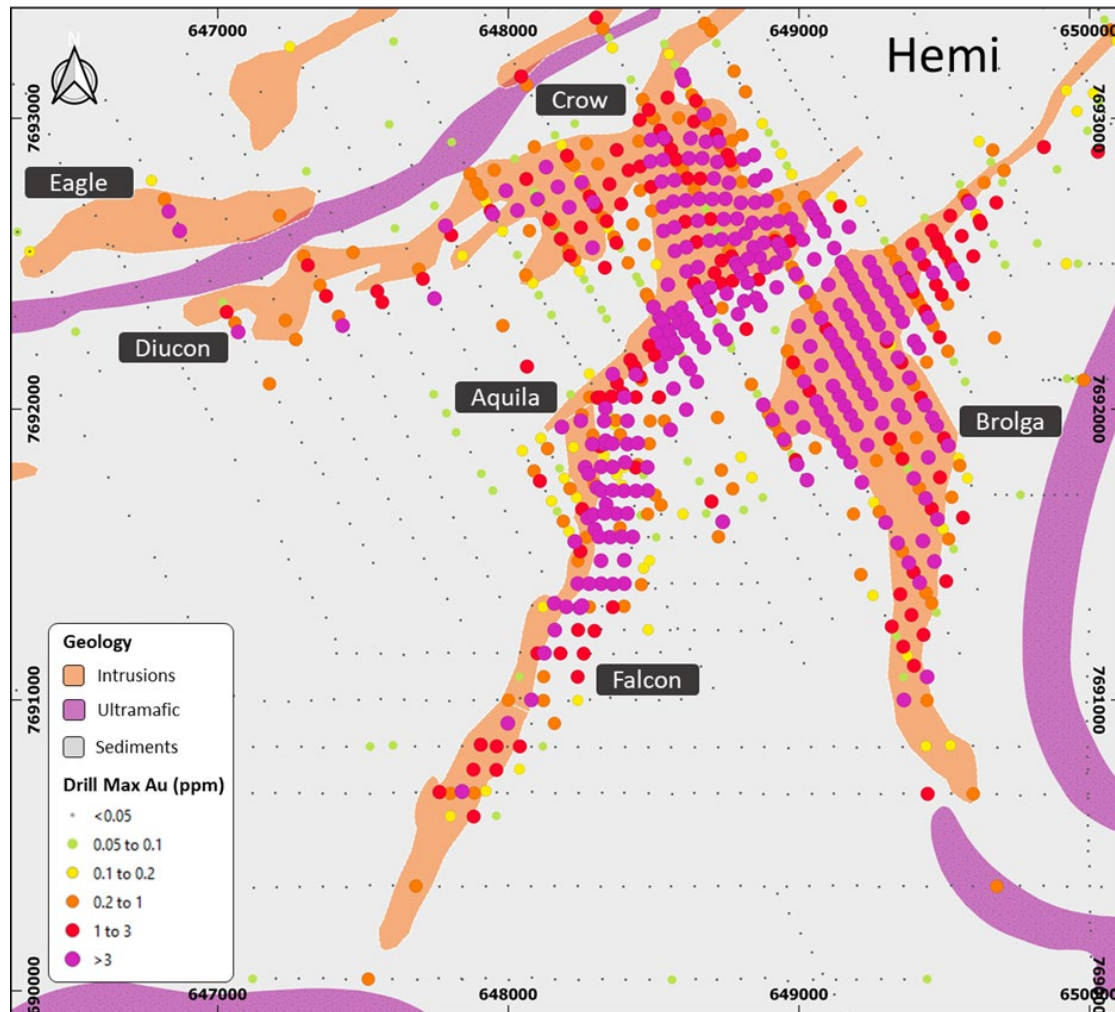
As the Company continued to expand its activities, community relations focused on maintaining engagement with existing networks whilst also forging many new important connections throughout the Pilbara region.

Hemi Exploration

Aquila

Aquila is a gold-sulphide zone located to the immediate north of the Brolga zone and adjacent to the Crow zone to the north and Falcon zone to the south (Figure 2).

Figure 2 Plan of Hemi showing anomalous gold in drilling

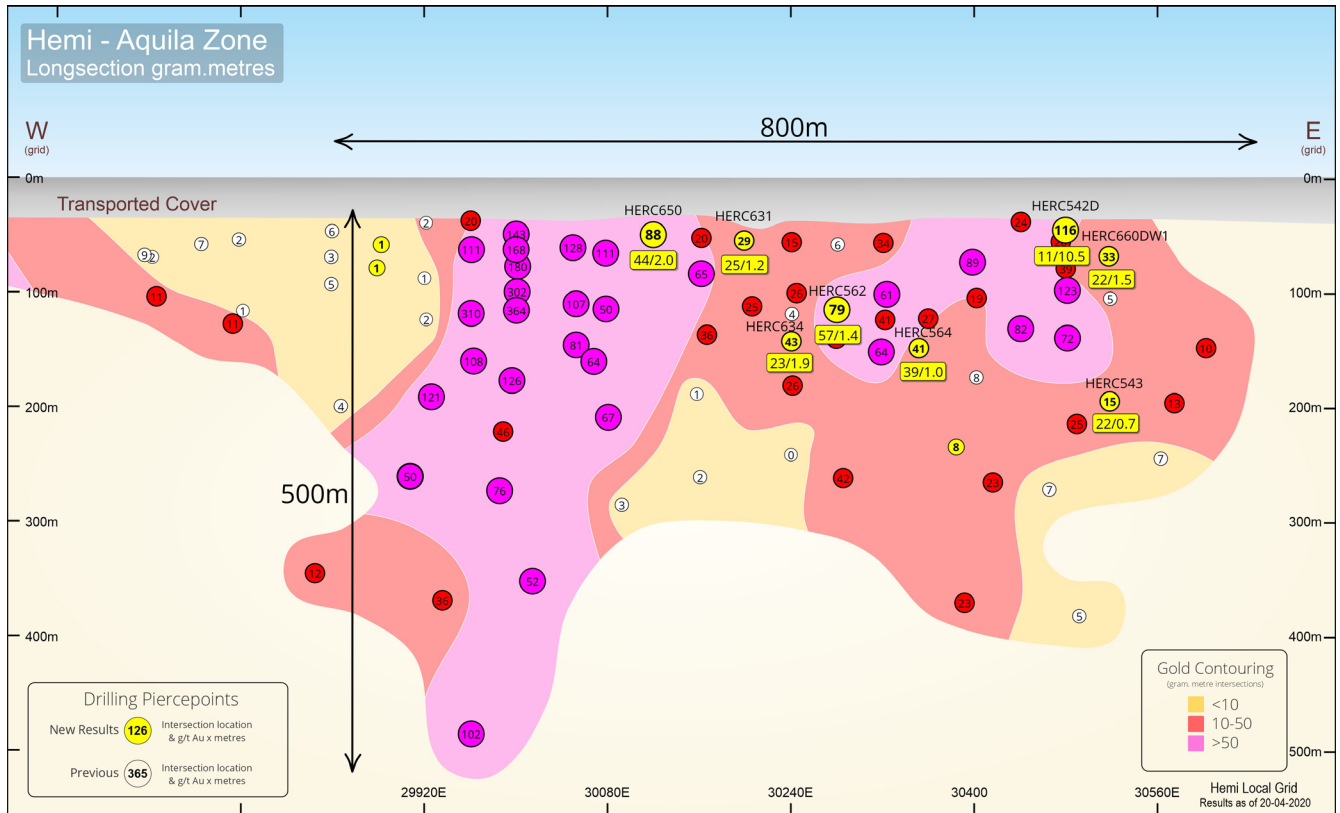


The Aquila intrusion has been outlined over a length of +1,200m. Aquila is well defined over 800m strike and has been confirmed to depths of ~500m. Recent results have confirmed extensions to the plunging higher grade shoots at the eastern and western ends of the intrusion. Mineralisation remains open along strike and at depth.

Infill drilling is being conducted at a nominal 40m x 40m spacing to define the overall mineralised system and to provide confidence in the continuity of higher grade lodes. Extensional drilling is being conducted to test depth and strike extensions to higher grade mineralisation.

During the quarter, diamond drilling was undertaken to test Aquila below depths of ~400m for the first time. An intercept of 52.2m @ 2.0g/t Au from 519.83m in HEDD012 (incl 15.3m @ 4.5g/t Au from 556.68m) was returned which is particularly noteworthy as it is 300m below the previously reported intercept of 35m @ 3.1g/t Au (HERC101) drilling on the same section. Mineralisation is now defined to at least 500m depth at Aquila and the high grade tenor provides scope for potential underground mining below any final open pit mining limits. Significant Intersections during the quarter are shown in Appendix 1.

Figure 3 Aquila longitudinal projection showing grade thickness (gram.metres Au) of drill intervals as at 20 April 2021



Brolga/Brolga South

The Brolga zone is the largest gold zone identified at Hemi to date. The mineralised intrusion now spans 800m along strike and up to 300m wide. Gold mineralisation at Brolga remains open down dip, to the east and down plunge to the west and within the large Brolga South extension. Infill and extensional drilling continued during the March quarter.

The infill program (40m x 40m) is designed to provide sufficient drill density to enable a significant portion of the maiden resource estimate to meet JORC 2012 Indicated classification. Intercepts received to date have been successful in demonstrating continuity of the previous wide spaced drilling (80m x 80m). Results continue to show broad zones of consistent gold mineralisation and strong correlations between adjacent holes.

Extensional drilling was conducted to the west and south of the main Brolga zone during the quarter. Drilling has demonstrated that the Brolga mineralised system is open at depth, down plunge to the west and to the south. Extensional drilling is continuing at Brolga South.

During the quarter a very wide zone of mineralisation was intersected in the southwest of Brolga in HERC392D (256.0m @ 0.9g/t Au from 294m) and demonstrates the interpreted plunge of mineralisation in this area of Brolga remains open (Figure 4). Extensional drilling is being conducted in this area.

The areas between Brolga and Brolga South and between Brolga and Falcon are currently being tested. Anomalous gold in aircore drilling between Brolga and Falcon provides further encouragement to conduct follow up RC drilling to the west of Brolga. Significant Intersections during the quarter are shown in Appendix 1.

Figure 4 Brolga – Section 30,280E showing recent drill results in HERC392D

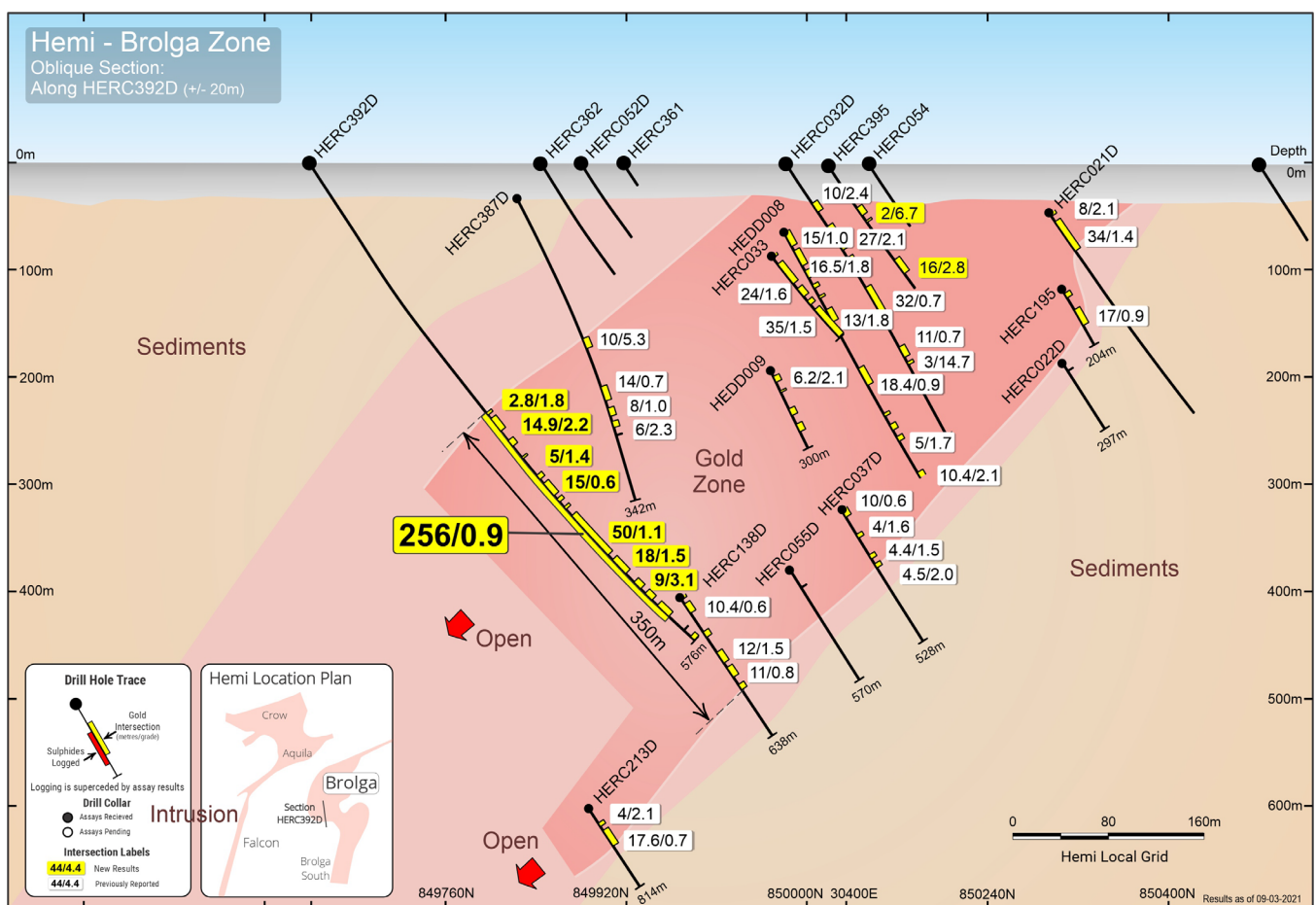


Figure 5 Brolga drilling location plan as at 12 April 2021

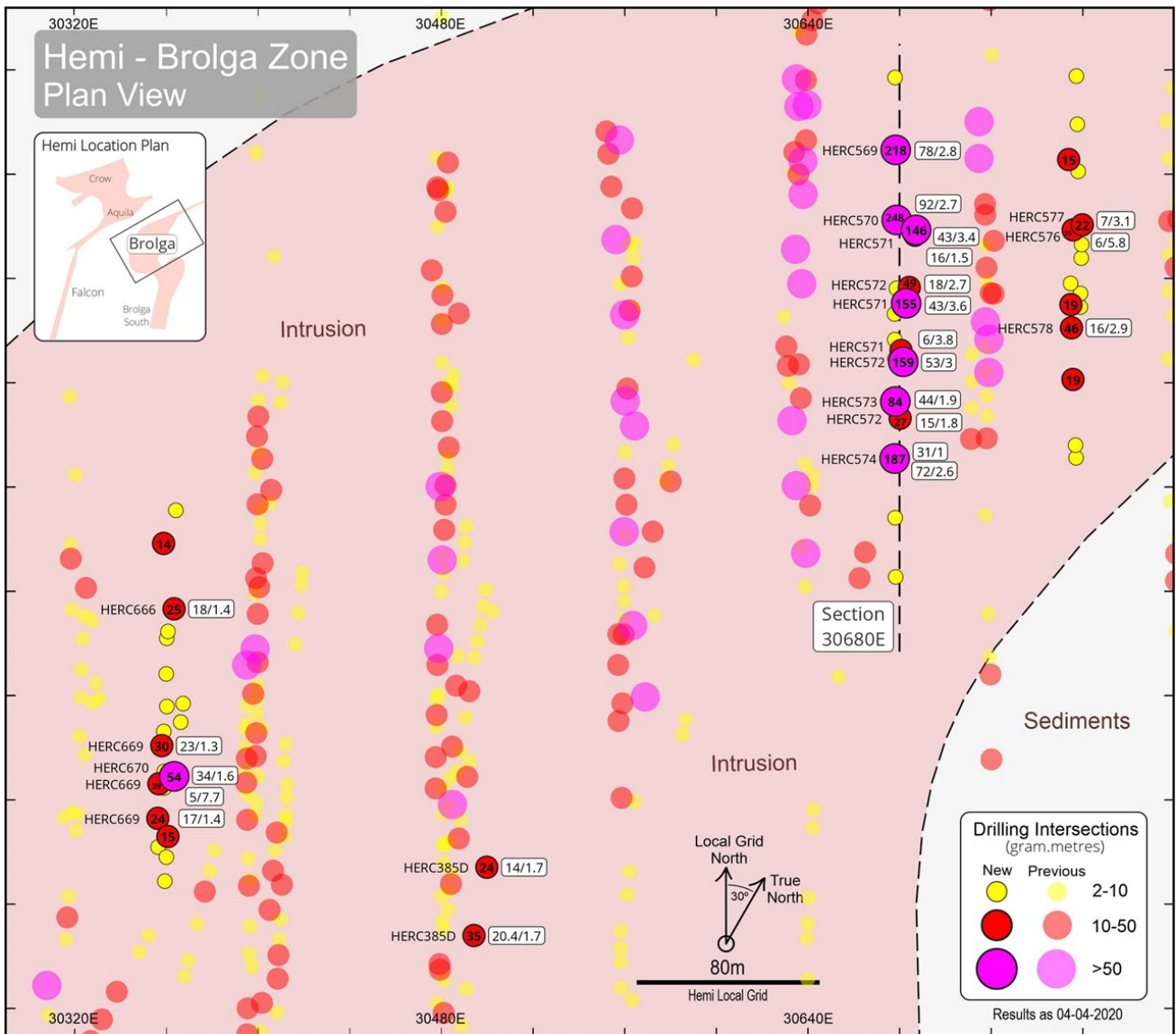
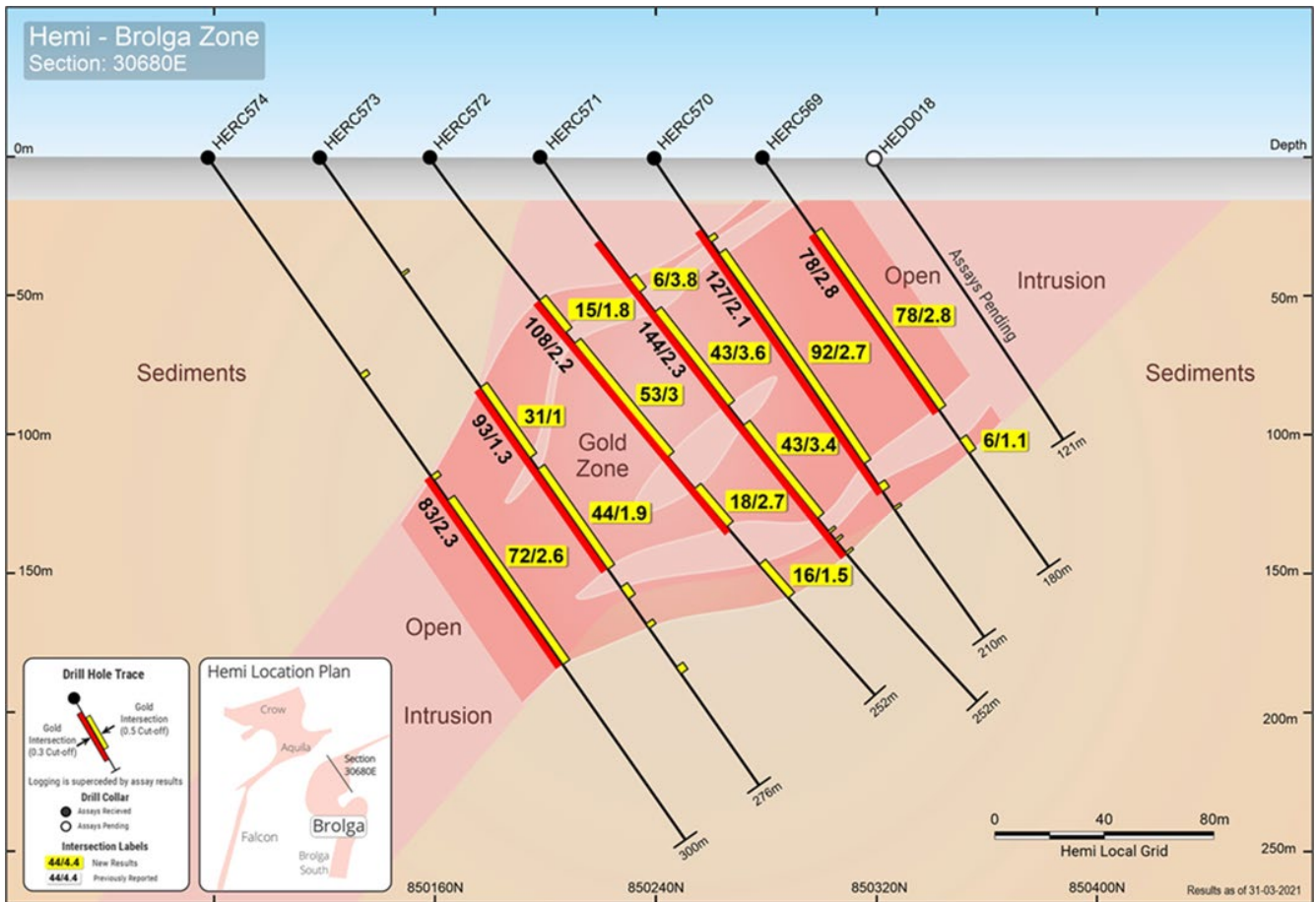


Figure 6 Brolga – Section 30680E Infill drilling results



Crow

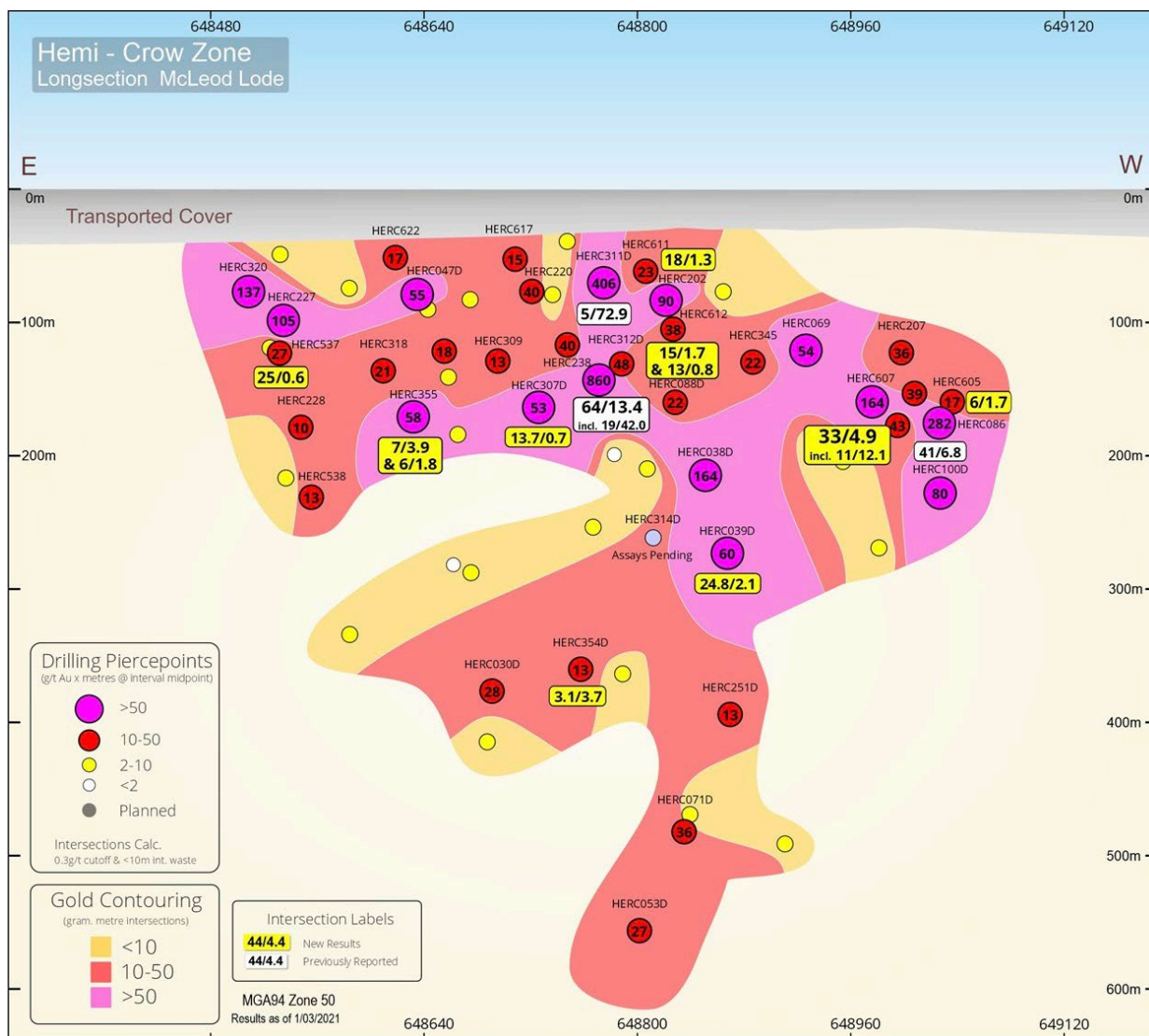
The Crow zone is a large intrusion located immediately north of the Aquila zone. The style of mineralisation is similar to the Aquila and Brolga zones with more discrete lodes sub vertical dipping lodes of sulphide rich alteration and brecciated intrusion. Mineralisation remains open at depth, to the north and to the west towards the newly discovered Diucon and Eagle zones.

The most dominant lode within the Crow intrusion has been named the McLeod lode and is located approximately 200m north and oblique to Aquila intersecting each other at the eastern end. The McLeod lode is currently defined over 600m in strike, 300m depth and up to 60m true thickness and remains open. The McLeod lode contains some of the highest grade intercepts in the overall Hemi deposit.

The RC drilling program at Crow is targeting resource definition at a 40m x 40m spacing. This drilling is to confirm continuity of mineralisation between the existing 80m x 80m drilling. Results to date have been positive with continuity confirmed and additional stacked lodes intersected or extended.

The infill and extensional drilling programs have continued in parallel. A series of high-grade intercepts over broad widths were returned during the quarter, including 33m @ 4.9g/t Au from 171m which was located 80m east of the previously reported high-grade interval of 64m @ 13.4g/t Au from 141m. The intercept was achieved below sediments in a plunge shoot of the intrusion and remains open. Significant Intersections during the quarter are shown in Appendix 1.

Figure 7 Crow – McLeod Lode Longitudinal Projection showing grade thickness (gram.metres Au) of drill intervals



Falcon

The Falcon intrusion is located approximately 600m west of Brolga and immediately south of Aquila. Strong mineralisation has been defined over a strike length of approximately 1km. The bedrock mineralisation is covered by approximately 30m to 40m of transported material. This cover is similar to the Aquila, Brolga and Crow deposits.

The mineralisation at Falcon is intimately associated with highly brecciated and extensively sulphide altered portions of the north-south orientated subvertical intrusion. The style and intensity of alteration and brecciation is similar to the nearby Aquila deposit.

Mineralisation dips steeply to the east and remains open at depth along the entire strike length.

Further infill and step out RC and diamond drilling was conducted during the quarter. RC drilling has now been completed on an 80m x 40m pattern over the 1,000m strike length, with diamond tails to test mineralisation at depth ongoing (Figure 8).

Results demonstrate consistently thick zones of gold mineralisation up to 80m wide, 350m down dip and over 1km in strike. Mineralisation remains open at depth along the entire strike.

The Falcon intrusion extends for at least another 2km to the south. Drilling across this area to date has not defined significant mineralisation. However, the bulk of this work is wide-spaced, shallow aircore drilling and further deeper RC drilling to effectively test this large target area in more detail is planned for the June quarter 2021.

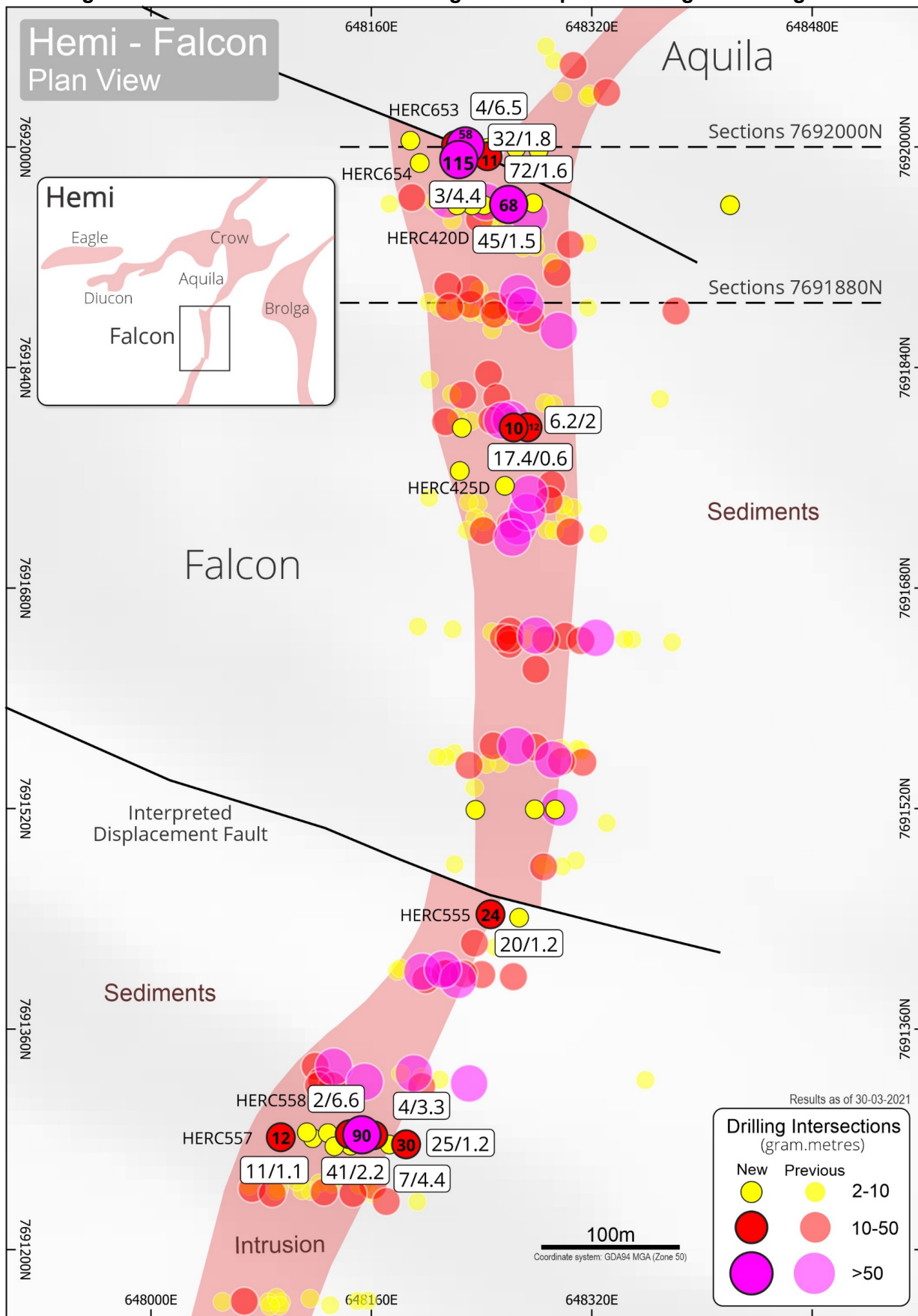
Towards the end of the quarter shallow RC drilling testing the Falcon zone to the north was completed and successfully extended mineralisation towards the Aquila zone with first results reported in early April 2018.

- 32m @ 1.8g/t Au from 63m in HERC653
- 72m @ 1.6g/t Au from 108m in HERC654 (80m below HERC653)

A program of six initial wide spaced (160m) step out holes testing to a vertical depth of approximately 500m also commenced during the quarter. This drilling will test depth extensions to the known mineralisation along the current 1km strike of mineralisation at Falcon.

The first of the step out holes, HERC580D located at the northern end of Falcon, has intersected well mineralised intrusive over 90 metres from 492 to 582 metres downhole. There is historically a strong correlation between logged sulphides and gold mineralisation in the zones at Hemi. HERC580D is located 20m south and 300m below the intersection of 72m @ 1.6g/t Au in HERC654. Results from this six-hole program are expected in the June quarter 2021. Significant Intersections during the quarter are shown in Appendix 1.

Figure 8 Falcon – Northern drilling location plan showing RC drilling results



Diucon and Eagle

The discoveries of the Diucon and Eagle zones were announced during the quarter. Diucon and Eagle are located immediately to the west of Crow and present a potential geological link between the Crow intrusion to Antwerp (Figure 9). The gold mineralisation shows similar alteration and sulphide development as seen at the adjacent deposits of Aquila, Broлга, Crow and Falcon.

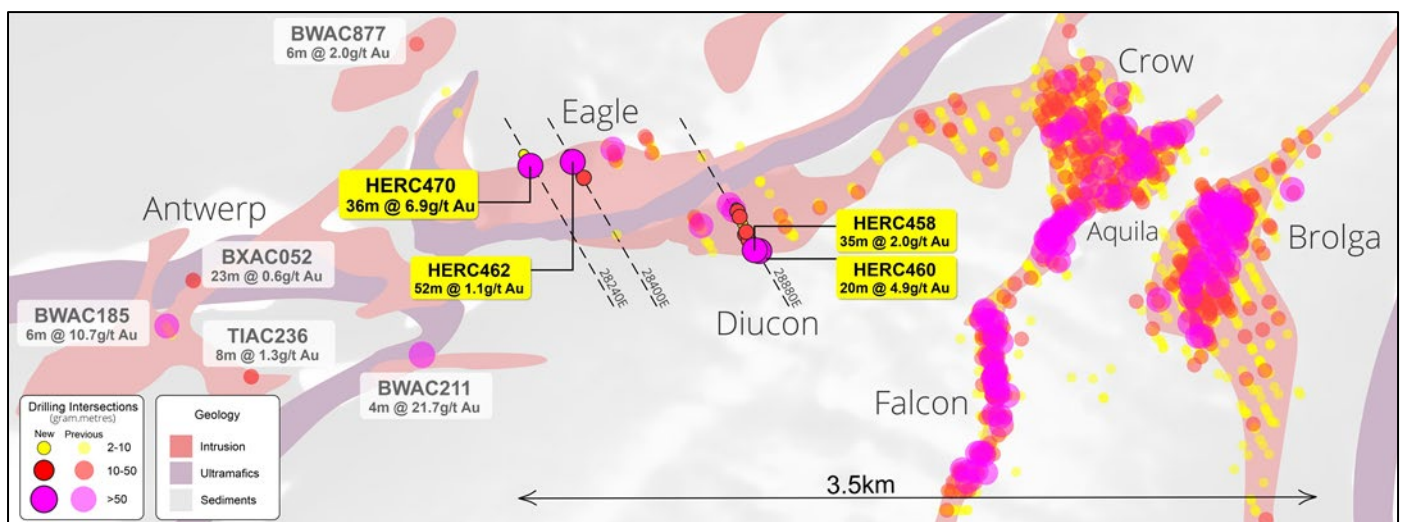
The new zones were initially discovered through aircore drilling. The intrusions did not have any magnetic signature which presents large scope for non-magnetic intrusions to be discovered in the Mallina project.

Follow-up RC drilling has been conducted at Diucon and Eagle on 160m spaced sections and 80m spaced collars on section. The broad nature of mineralised zones at Diucon and Eagle has been demonstrated with widths up to 70m, current strike lengths of 900m and 600m respectively and to a depth of 300m. Both zones remain open and provide substantial potential to rapidly and cost effectively increase Hemi's gold endowment with continued drilling.

At Diucon, drilling during the quarter focused on extending the discovery at depth and to the west. Results have been highly encouraging with broad zones of mineralisation intersected.

Subsequent to the end of the quarter, new results extended the mineralised intrusion a further 200m south.

Figure 9 Hemi showing recent RC results at Diucon and Eagle and previous RC results at Antwerp



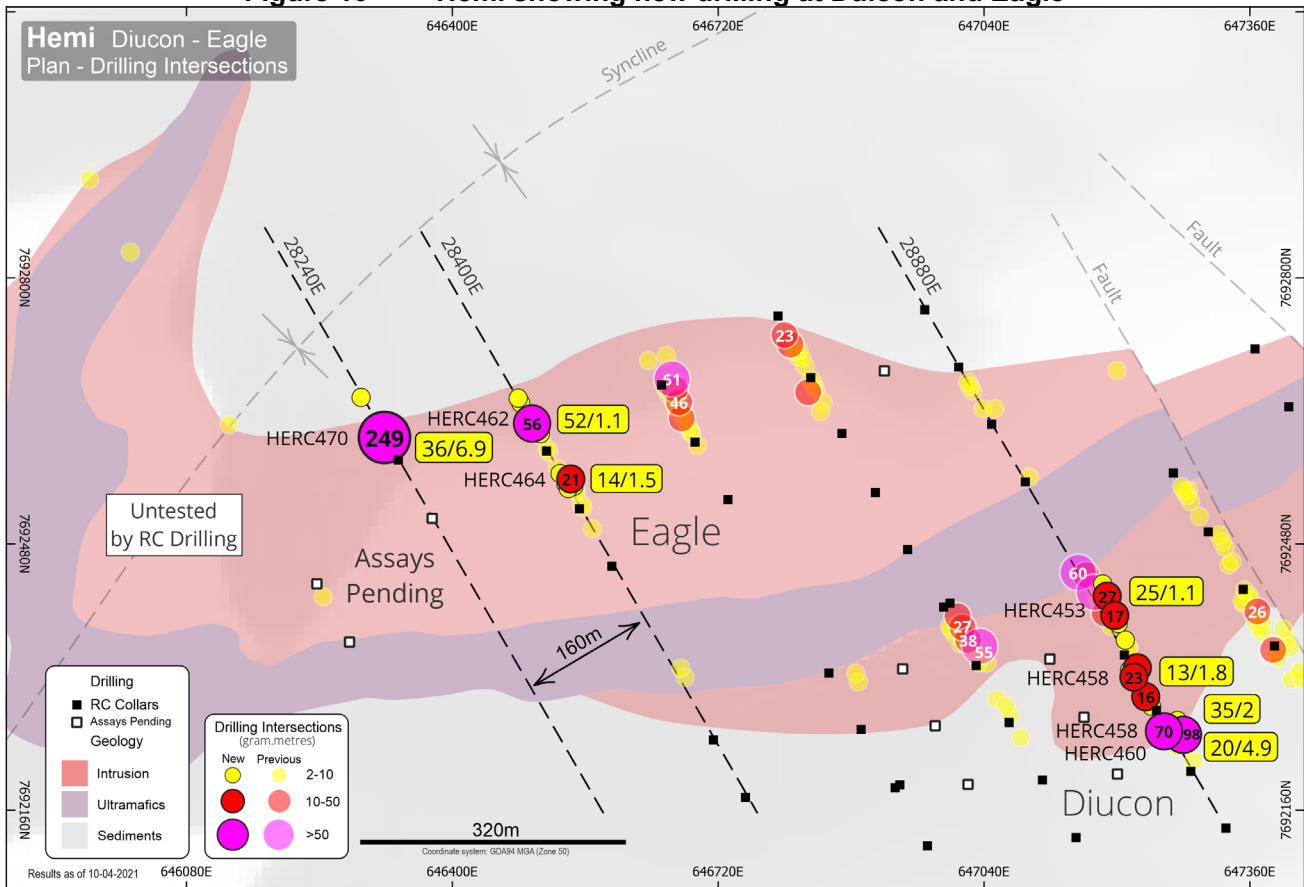
At Eagle, drilling has been extending the discovery to the west towards Antwerp and remains open in this direction and at depth. The geological interpretation of the magnetic data and aircore drilling suggests the Eagle intrusion may also extend to the north, providing added potential.

Post the end of the quarter, drilling on 28240E, the western most section of Eagle, intersected a shallow, high-grade zone of mineralisation immediately below transported cover within the altered intrusion adjacent to the contact with the sediments to the north (Figure 10), including:

- **36m @ 6.9g/t Au** from 40m in HERC470
- **52m @ 1.1g/t Au** from 40m in HERC462

Significant Intersections during the quarter are shown in Appendix 1.

Figure 10 Hemi showing new drilling at Duicon and Eagle



Greater Hemi Exploration

Scooby, Antwerp, Alectroenas and Shaggy

The Greater Hemi area is approximately 15km by 10km and contains four known intrusion targets: Scooby, Antwerp, Alectroenas and Shaggy (Figure 11).

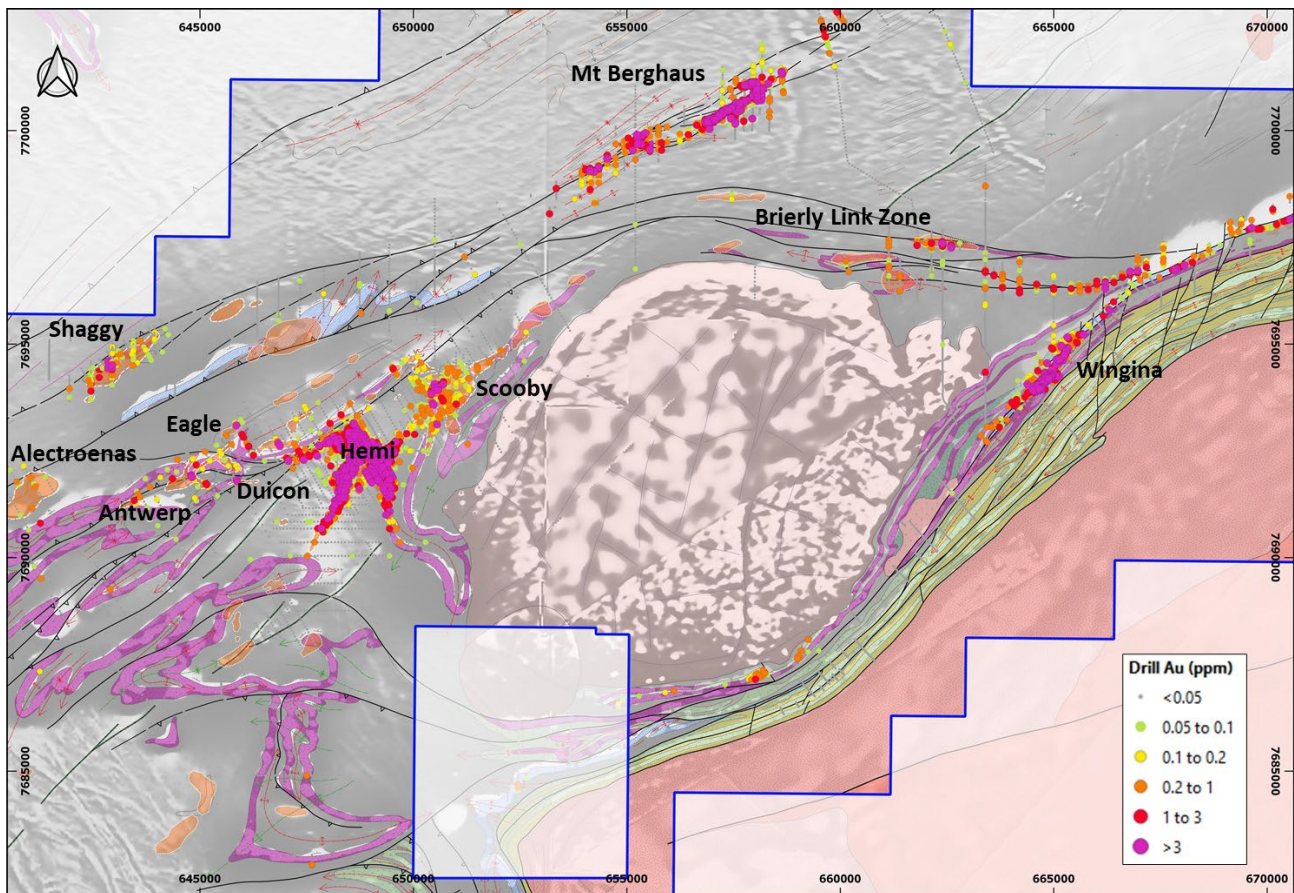
The Company has been undertaking exploration within the Greater Hemi area using systematic aircore drilling, geophysical and geochemical techniques to identify mineralised intrusions based on recent experience from the Hemi discovery. During the quarter the first RC drilling was conducted at Antwerp and Scooby, following up previous aircore results.

At Scooby, aircore drilling has outlined a zone of anomalous gold and arsenic mineralisation of approximately 2km in strike and up to 1km wide with a coincident bedrock conductivity IP anomaly. The IP anomaly is interpreted to represent disseminated sulphide-rich mineralisation within the fresh bedrock at depth.

Aircore drilling results returned during the quarter include a shallow high grade intercept of **3m @ 97.4g/t Au from 45m** including **1m @ 264g/t Au and 2m @ 4.8g/t Au** in BXAC437 which occurs at the uppermost weathered bedrock interface with the transported cover sequence.

Aircore drilling at Scooby has been completed to an average depth of approximately 50 to 60 metres. This is due to the hardness of bedrock and aircore rig penetration. The shallow penetration of the aircore drilling provides information on only a relatively thin veneer of the underlying intrusion. In areas where deeper aircore drilling has been achieved, broad lower grade intercepts (i.e. 48m @ 0.2g/t Au) suggest wider zones of mineralisation and alteration occur. RC drilling at Scooby commenced late in the quarter and will continue in the June quarter 2021 to more effectively test the large Scooby anomaly.

Figure 11: Greater Hemi region showing Hemi and the surrounding target areas



At Antwerp, wide-spaced aircore drilling on variably spaced lines 160m to 320m apart was completed during the quarter. The more recent aircore drilling highlights a series of gold-arsenic intersections distributed throughout the Antwerp intrusion complex over an area 2km x 1km. The result of **23m @ 0.6g/t Au** from 52m in BXAC052 returned during the quarter demonstrates potential for a broadly mineralised system. Drilling shows that the depth of cover significantly reduces to approximately 5m in the western portion of the prospect area.

Six initial RC drill holes have been reported at Antwerp. Limited RC drilling which intersected quartz veined and altered intrusion with potentially mineralisation at shallow depths (<100m). The most significant new RC results returned during the quarter was **6m @ 1.4g/t Au** from 62m in HERC146. This is in addition to previously reported aircore intercepts of **6m @ 10.73g/t Au** from 4m in BWAC185 and **4m @ 21.7g/t Au** from 32m in BWAC211.

The recent encouraging gold mineralisation defined in RC drilling at the Eagle intrusion, to the immediate east, has the potential to link up with zones within the Antwerp intrusion complex. Step out RC drilling will test this potential.

At Electroenas results from first pass, wide-spaced aircore drilling on 320m spaced lines and holes spaced 80m along lines were reported in the quarter. Results show elevated zones at the northern and southern margins of the intrusion, to a peak result of **1.1g/t Au**, with a best intersection of **12m @ 0.5g/t Au** from 32m in BXAC876. Follow-up drilling and IP surveys are planned.

At Shaggy, historic and infill aircore drilling on 320m spaced lines have defined a semi-continuous zone of anomalous gold-arsenic mineralisation along the northern margin of the intrusion. The recent aircore drilling includes anomalous gold zone less than 0.1g/t Au and additional multi-element analysis is expected to aid targeting. Data review and planning of follow up work, including potential IP surveys and aircore drilling, is underway.

Regional Exploration

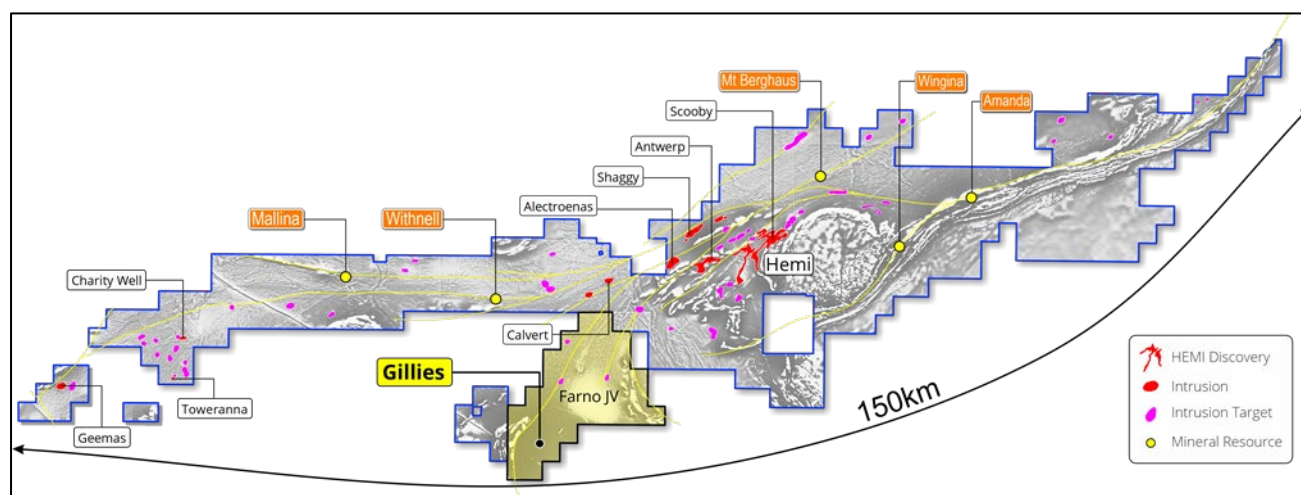
Exploration activities at the Project during the quarter were confined to the Hemi discovery and Greater Hemi area.

The interpretation of a detailed, project-wide aeromagnetic survey and geochemical sampling results has already highlighted more than 30 potential intrusive targets requiring assessment and work continues to identify further potential new intrusive targets throughout the project area (Figure 12).

Outside the Greater Hemi area, three known intrusions have been identified with the first aircore drilling of these targets – Charity Well, Calvert and Geemas – planned to commence in the June quarter 2021. Calvert has a small shear zone hosted resource in sediments lying to the south of an intrusion. The intrusion has anomalous gold and has been tested to only shallow depths (<30m) in historical drilling.

Initial focus of the regional exploration team will be on identifying new, large scale, high value intrusion-hosted deposits similar to Hemi. However, work will also be undertaken on the shear-hosted potential of the project. More than 200km of shear zones also exist across the Mallina Project and the majority of the current Mineral Resource of 37.4 million tonnes grading 1.8g/t Au for 2.2 million ounces (excluding Hemi) is found in shear-hosted deposits.

Figure 12: Intrusion targets within the Mallina Project, including regional magnetic survey



Farno Joint Venture (De Grey Mining Ltd 75%, Novo Resources Inc 25%)

Exploration activities carried out at the Farno JV are aligned to De Grey's broader strategic objective to advance the numerous shear zone and intrusion related targets within the Company's extensive tenement portfolio. During the quarter, the Company has continued its efforts to actively recruit and build the regional geological team that will increase efforts for new discoveries and build resources across our portfolio, in parallel to our on-going drilling at Greater Hemi.

The initial phase of RC drilling saw the completion of 21 RC holes for 4,400m undertaken to follow up encouraging aircore and soil sampling completed in late 2019 and to ensure De Grey met its expenditure commitments. A new shear hosted gold target was identified in broad spaced RC drilling at the Gillies prospect, which is located some 30km southwest of the Hemi gold discovery (Figure 12).

Results returned during the quarter from this new discovery included an intersection of **52m @ 0.7g/t Au** from 53m in GLRC016 including **15m @ 1.8g/t Au** from 90m in GLRC016. The results affirm the untested potential for shear-hosted mineralisation which remains throughout the Mallina project area.

De Grey has now increased its equity from 30% to 75% of the Farno JV and is the JV manager with TSX-listed Novo Resources Inc (TSX:NVO) its 25% partner.

Other Project Activities

Metallurgical Testwork

The Company is undertaking a comprehensive metallurgical testwork program across each of the mineralised zones at Hemi (Brolga, Aquila, Crow and Falcon) and the regional deposits of Mallina and Withnell. The other main regional deposits of Toweranna and Wingina are free milling and will be able to be treated through a conventional CIL circuit.

Preliminary metallurgical testwork completed in 2020 on Brolga mineralisation achieved excellent gold recoveries of 93.0% based on CIL leach of oxide ore and 96.3% based on sulphide flotation, oxidation and CIL leach of fresh ore.

This work has recently been built upon through gravity testwork of Brolga composite samples and oxidation amenability testwork on five composite samples from Brolga and one composite from Withnell and Mallina. The oxidation processes tested were pressure oxidation (POX), Albion® and biological oxidation.

Overall recoveries on Brolga composite samples from POX were 91.5% to 96.1%, for Albion® were 95.3% and 91.7% for biological oxidation. Testwork to date on samples from Brolga and the Regional deposits has shown relatively minor differences in the metallurgical recoveries achieved by each oxidation process.

These strong results give the Company confidence that high gold recoveries can be achieved from Hemi.

A high level, initial trade-off study considering the three potential oxidation processes has been conducted by GR Engineering Services. The study considered the capital and operating costs, commissioning, operational simplicity and metallurgical recoveries of the three oxidation process options.

POX and biological oxidation are well known technologies used at gold projects throughout the world. The Albion® process has also been identified as having potential application at Hemi with benefits including:

- Capital and operating costs
- Flexibility to cope with changes in ore type and sulphide content
- Circuit and operational simplicity
- Straightforward start-up and shutdown
- Atmospheric leaching
- Low pressure oxygen plant

The Albion® process is currently in use at large base metals refineries in Spain and Germany and at a sulphide gold mine and plant in Armenia.

However, metallurgical testwork and studies remain at an early stage and POX, Albion® and biological oxidation processes all remain under active consideration for use at Hemi.

As noted, further oxidation testwork will be conducted on each of the zones at Hemi before one or more preferred oxidation process routes are selected to be carried forward into optimisation metallurgical testwork and engineering studies.

Corporate

Cash Position and Quarterly Cash flows

The Company ended the quarter in a strong cash position with cash reserves of ~**A\$87.2** million.

During the March quarter 2021:

- Net cash used in exploration activities totalled \$14.6 million;
- Company received ~\$223,000 in relation to the exercise of 0.636 million options exercisable at \$0.35 and allotment to shares in the quarter; and
- Payments to related parties of the Company and their associates for Executive and Non-Executive Director fees, including (where applicable) superannuation, totalled ~\$220,000.

Share Equity and Shareholders

As at 31 March, the Company had 11,925 shareholders and 1,289,351,061 shares on issue. The top 20 shareholders held 67.9% of the issued shares. The company also has 5,656,000 Options, 1,590,846 Performance Rights and 2,525,158 zero priced unlisted options (ZEPOS) on issues. A total of 2,071,904 ZEPOS were issued directors (1,050,143) and senior management (1,021,761) during the quarter and represent the LTi component of their respective employment agreements.

Further details with respect to Consolidated quarterly cash flows are available in the Appendix 5B.

Building Organisational Capability

On 1 February 2021, Mr. Peter Canterbury commenced in his role as Chief Financial Officer. Peter is an experienced mining executive and Certified Practising Accountant with a broad skillset spanning financial and corporate management, accounting, project financing, feasibility studies, contract negotiation and mining operations.

He has held senior roles within the mining industry for close to 20 years, including as CEO and CFO of several ASX-listed companies. His previous positions include Managing Director of Triton Minerals Ltd, CEO/Executive Director of Bauxite Resources Ltd and CFO and Acting CEO of Sundance Resources Ltd.

Peter brings highly relevant financial expertise to support De Grey's ambitions of becoming a Tier 1 gold producer from Hemi.

Mr. Craig Nelmes, who has served as De Grey's CFO since October 2013, continues in his role as Company Secretary.

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Competent Person's Statement

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 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.

Appendix 1: Summary of Significant Intercepts by area (>10gm*m)

Aquila

- 52.2m @ 2g/t Au** from 519.83m in HEDD012 (incl **15.3m @ 4.5g/t Au** from 556.68m)
- 12m @ 3.6g/t Au** from 371m (incl **0.5m @ 71.3g/t Au** from 374.77m) and **27.1m @ 1.2g/t Au** from 405m in HERC208D
- 8.9m @ 1.5g/t Au** from 243.08m, **7m @ 1.6g/t Au** from 266m, and **24.6m @ 1.7g/t Au** from 293.2m in HERC250D
- 24m @ 1.2g/t Au** from 63m in HERC353
- 27m @ 0.8g/t Au** from 112m in HERC357D
- 18m @ 0.8g/t Au** from 57m and **29m @ 0.8g/t Au** from 126m in HERC366
- 24m @ 3.2g/t Au** from 314m in HEDD011 (incl **5m @ 5.8g/t Au** from 318m and **5m @ 4.5g/t Au** from 328m)
- 7m @ 2.8g/t Au** from 43m in HERC527

Brolga

- 256.0m @ 0.9 g/t Au** (0.3g/t Au cut-off) from 294m including **14.9m @ 2.2g/t Au** from 294m, **50.0m @ 1.1g/t Au** from 412m, **18.0m @ 1.5g/t Au** from 468m, **9.0m @ 3.1g/t Au** from 497m, **15m @ 1.1 g/t Au** from 528m in HERC392D
- 57m @ 1.5g/t Au** from 91m including **10m @ 6.4g/t Au** from 138m in HERC399
- 40m @ 1.5g/t Au** from 168m including **10m @ 5.3g/t Au** from 183m in HERC387D
- 116m @ 0.8g/t** from 144m including **11m @ 1.0g/t Au** from 174m, **6m @ 1.3g/t Au** from 191m and **25m @ 1.8g/t Au** from 235m in HERC600
- 30m @ 1.5g/t Au** from 95m, including **16m @ 2.8g/t Au** from 109m in HERC395

Crow

Significant new drilling results reported at Crow during the quarter (>10gm*m) include:

- 33m @ 4.9g/t Au** from 171m incl. **11m @ 12.1g/t Au** in HERC607
- 7m @ 3.9g/t Au** from 215m and **6m @ 1.8g/t Au** from 227m in HERC355
- 18m @ 1.3g/t Au** from 55m in HERC611
- 10.1m @ 1.2g/t Au** from 317m and **14.2m @ 1.1g/t Au** from 376m in HERC067D
- 13.6m @ 1.4g/t Au** from 322m in HERC080D
- 9.9m @ 2.4g/t Au** from 523m and **3.3m @ 3.8g/t Au** from 574.79m in HERC250D
- 14.3m @ 2.9g/t Au** from 239.5m in HERC310D
- 6m @ 2.1g/t Au** from 51m in HERC347
- 3m @ 3.4g/t Au** from 35m and **11m @ 1.2g/t Au** from 43m in HERC352

3m @ 6.1g/t Au from 128m in HERC365

5m @ 2.3g/t Au from 63m in HERC528

7m @ 2.1g/t Au from 42m and **6m @ 6.9g/t Au** from 57m in HERC535

26m @ 1.1g/t Au from 89m and **2m @ 2.4g/t Au** from 123m in HERC611

3m @ 3.7g/t Au from 45m in HERC612

30m @ 0.7g/t Au from 39m and **13m @ 1.9g/t Au** from 92m in HERC615

13m @ 1.6g/t Au from 160m and **3m @ 8.3g/t Au** from 185m in HERC617

13m @ 1.1g/t Au from 176m in HERC355

14m @ 1g/t Au from 139m and **12m @ 2.1g/t Au** from 171m in HERC618

10m @ 2g/t Au from 108m in HERC622

5m @ 3.4g/t Au from 139m, **18m @ 3.4g/t Au** from 210m and **4m @ 3.7g/t Au** from 241m in HERC623

8m @ 3.2g/t Au from 56m in HERC636

Falcon

6m @ 5.9g/t Au from 99m in HERC426

67m @ 1.6g/t Au from 119m and **14m @ 1.7g/t Au** from 250m within an overall interval of **93m @ 1.2g/t Au** from 110m in HERC421

59m @ 1.2g/t Au from 156m in HERC422

31m @ 1.0g/t Au from 269m in HERC423

92m @ 1.3g/t Au from 124m in HERC424

18m @ 0.9g/t Au from 144m and **25m @ 2.1g/t Au** from 268m within an overall interval of **90m @ 1.0g/t Au** from 210m in HERC425

11m @ 0.7g/t Au from 265m and **16.5m @ 1.7g/t Au** from 297.7m and **8.7m @ 1.1g/t** from 321.1m Au and **20.9m @ 1.9g/t Au** from 369.0m and **4.2m @ 1.2g/t Au** from 421.0m within an overall interval of **133.4m @ 0.7g/t Au** from 256.5m in HERC299DW1

20m @ 1.1g/t Au from 172m and **48m @ 1.2g/t Au** from 222m in HERC428

22m @ 2.0g/t Au from 93m in HERC429

38m @ 1.3g/t Au from 171m in HERC430

66.7m @ 1.4g/t Au from 198.3m and **10.0 @ 1.0g/t Au** from **292.0m** and **6.0m @ 0.6g/t Au** from 310.0m within an overall interval of **145.7m @ 0.9g/t Au** from 198.3m in HERC402D

60m @ 1.2g/t Au from 83m in HERC431

Diucon

34m @ 1.8g/t Au from 40m in HERC449

121m @ 1.1g/t Au from 80m in HERC452 (incl. **17m @ 3.5g/t Au** from 141m)

Eagle

123m @ 1.0g/t Au from 229m in HERC454 incl. **26m @ 1.8g/t Au** from 237m and **39m @ 1.6g/t Au** from 311m

35m @ 0.7g/t Au from 51m in HERC445 incl. **10m @ 1.1g/t Au** from 51m and **5m @ 1.5g/t Au** from 70m, 200m up dip of HERC454

Appendix 2: Resource Statement

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

Withnell - Mining Centre

Deposit	Type	Measured			Indicated			Inferred			Total		
		Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz
Withnell Open Pit	Oxide	0.63	1.4	28,500	0.36	1.2	14,400	0.15	1.1	5,300	1.14	1.3	48,200
	Fresh	0.63	1.6	33,200	2.68	1.9	163,500	0.53	2.2	38,000	3.85	1.9	234,700
	Total	1.26	1.5	61,700	3.05	1.8	177,800	0.68	2.0	43,300	4.99	1.8	282,900
Withnell Underground	Oxide				0.11	4.3	15,600	0.00	2.5	300	0.00	2.5	300
	Fresh							2.38	3.9	301,100	2.50	3.9	316,700
	Total				0.11	4.3	15,600	2.39	3.9	301,400	2.50	3.9	317,100
Mallina	Oxide				0.71	1.3	30,200	1.68	1.3	72,300	2.39	1.3	102,500
	Fresh				0.90	1.2	33,900	3.47	1.5	171,100	4.36	1.5	204,900
	Total				1.61	1.2	64,100	5.15	1.5	243,300	6.76	1.4	307,400
Toweranna Open Pit	Oxide				0.62	2.4	47,700	0.24	1.6	12,600	0.86	2.2	60,300
	Fresh				3.71	2.1	245,500	2.21	2.1	152,500	5.92	2.1	398,000
	Total				4.33	2.1	293,200	2.46	2.1	166,400	6.79	2.1	459,600
Toweranna Underground	Oxide							0.56	3.6	64,500	0.56	3.6	64,500
	Fresh												
	Total							0.56	3.6	64,500	0.56	3.6	64,500
Camel	Oxide	0.18	2.8	16,400	0.32	2.6	26,800	0.04	1.1	1,500	0.54	2.6	44,700
	Fresh	0.01	2.1	600	0.14	1.4	6,500	0.14	1.8	8,600	0.29	1.7	15,700
	Total	0.19	2.8	17,000	0.46	2.2	33,300	0.19	1.7	10,100	0.84	2.2	60,400
Calvert	Oxide				0.43	1.3	17,900	0.05	0.8	1,400	0.48	1.3	19,300
	Fresh				0.56	1.3	23,800	0.23	1.2	9,300	0.79	1.3	33,100
	Total				0.99	1.3	41,700	0.28	1.2	10,700	1.27	1.3	52,400
Roe	Oxide	0.06	2.7	5,500	0.13	1.5	6,000	0.11	1.6	5,700	0.30	1.8	17,200
	Fresh	0.01	2.5	1,000	0.07	2.3	5,300	0.21	2.2	14,800	0.30	2.2	21,100
	Total	0.08	2.7	6,500	0.20	1.8	11,300	0.33	2.0	20,500	0.60	2.0	38,300
Dromedary	Oxide	0.10	2.2	7,200	0.03	1.6	1,400	0.04	1.6	2,200	0.17	1.9	10,800
	Fresh				0.03	1.6	1,700	0.08	1.8	4,700	0.12	1.7	6,400
	Total	0.10	2.2	7,200	0.06	1.6	3,200	0.12	1.7	6,900	0.29	1.9	17,200
Leach Pad	Oxide				0.86	0.7	19,300				0.86	0.7	19,300
	Fresh												
	Total				0.86	0.7	19,300				0.86	0.7	19,300
Hester	Oxide				0.04	2.1	3,000	0.03	1.3	1,100	0.07	1.8	4,100
	Fresh				0.01	2.1	900	0.05	1.4	2,100	0.06	1.6	3,100
	Total				0.06	2.1	3,900	0.07	1.4	3,300	0.13	1.7	7,200
Withnell Mining Centre	Oxide	0.98	1.8	57,500	3.49	1.5	166,800	2.35	1.4	102,300	6.82	1.5	326,600
	Fresh	0.66	1.7	34,800	8.23	1.9	496,700	9.87	2.4	766,600	18.75	2.2	1,298,200
	Total	1.63	1.8	92,300	11.72	1.8	663,500	12.24	2.2	870,200	25.58	2.0	1,626,100

Wingina - Mining Centre

	Type	Measured			Indicated			Inferred			Total		
		Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz
Wingina	Oxide	2.68	1.8	152,100	0.65	1.3	27,000	0.34	1.3	14,400	3.67	1.6	193,500
	Fresh	0.40	1.6	20,500	0.34	1.5	16,300	1.08	1.7	57,400	1.82	1.6	94,200
	Total	3.08	1.7	172,700	0.99	1.4	43,300	1.42	1.6	71,700	5.49	1.6	287,700
Mt Berghaus	Oxide				0.68	1.8	38,900	0.99	1.1	35,800	1.67	1.4	74,700
	Fresh				0.27	1.7	14,400	2.40	1.2	91,800	2.67	1.2	106,300
	Total				0.95	1.7	53,300	3.39	1.2	127,600	4.34	1.3	181,000
Amanda	Oxide				0.51	1.3	21,700	0.89	0.9	24,700	1.40	1.0	46,300
	Fresh				0.07	1.8	4,200	0.56	1.1	19,200	0.63	1.2	23,300
	Total				0.58	1.4	25,800	1.44	0.9	43,900	2.03	1.1	69,700
Wingina Mining Centre	Oxide	2.68	1.8	152,100	1.84	1.5	87,600	2.21	1.1	74,900	6.74	1.5	314,500
	Fresh	0.40	1.6	20,500	0.68	1.6	34,900	4.04	1.3	168,400	5.12	1.4	223,800
	Total	3.08	1.7	172,700	2.52	1.5	122,500	6.25	1.2	243,200	11.86	1.4	538,400

Appendix 3: Tenement Holdings and Movements

Schedule of Mining Tenements and Beneficial Interests

Held as at the end of the March 2021 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	E47/2502	75% ^a
Mallina Gold Project, Pilbara	Australia	E47/2720	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	E47/891	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	L47/164	100%
Mallina Gold Project, Pilbara	Australia	L47/165	100%
Mallina Gold Project, Pilbara	Australia	L47/578	100%
Mallina Gold Project, Pilbara	Australia	E47/891	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 March 2021 Quarter

Project/Location	Country	Tenement	Acquisition or Grant Date
Mallina Gold Project, Pilbara	Australia	L45/578	23 February 2021

Schedule of Mining Tenements and Beneficial Interests

Disposed of during the March 2021 Quarter

Project/Location	Country	Tenement	Withdrawal Date
Nil			