

ASX ANNOUNCEMENT

13 October 2021

Regional exploration delivers positive results at Withnell, Calvert and Gillies

Highlights:

Withnell

- RC drilling at the Withnell gold deposit has returned multiple mineralised intercepts in sheared, quartz veined sediments including:
 - **29m @ 5.4g/t Au** from 80m in MWRC0049

Calvert

- New RC results at Calvert include:
 - **14m @ 3.2g/t Au** from 128m in MWRC0001
- Down dip and strike extensional drilling have returned multiple intercepts at the known shear hosted gold deposit and
- The recent drilling has substantially expanded the footprint of the Calvert intrusion.

Gillies Prospect

- New RC results at Gillies include:
 - **5m @ 14.8g/t Au** from 14m from 188m in MSRC0004
- Follow up RC drilling at Gillies has extended the previously reported zone of gold mineralisation within sheared, veined and hydrothermally altered metasediments.

Geemas and Charity Well Prospects

- Exploration has commenced with aircore drilling at Geemas this week, to follow at Charity Well in the western end of the tenement package to test intrusion-related targets.

De Grey General Manager Exploration, Phil Tornatora, commented:

The new results to the west of Hemi continue to demonstrate the exploration and resource extension potential of the Company's 150km long tenement package. This success follows renewed Regional exploration activity with the establishment of a dedicated regional exploration team earlier this year in parallel with the Company's focus at Hemi.

The Company is committed to continuing exploration across its tenement package in parallel with project studies and development activities. The aim of the exploration is to make new significant discoveries and to achieve meaningful extensions to existing Regional resources that will enhance the production potential recently demonstrated in the Company's recent Scoping Study.

Drilling will return to Withnell, Calvert and Gillies following initial drilling at the Geemas and Charity Well intrusion prospects and the Mallina shear hosted target.

De Grey Mining Limited (ASX: DEG, “De Grey”, “Company”) is pleased to report the following drill results at the Withnell Gold Deposit and the Calvert and Gillies prospects located within the Mallina Gold Project.

Exploration activities at Withnell, Calvert and Gillies are part of De Grey’s broader strategic objective to extend existing resources and to make large scale discoveries within its tenement package.

The locations of Withnell, Calvert, Gillies, Geemas and Charity Well are shown in Figure 1.

Withnell

Recent drilling at Withnell was aimed at extending the strike of known mineralisation to the west, to test potential linkages between mineralised zones at Withnell and the adjacent Hester Resource and to investigate subparallel structures to the south. Drilling has been successful in both extending mineralisation along strike and/or identifying new lodes. Further drilling will be conducted at Withnell to build and expand upon this success.

Withnell is located approximately 25km west of the Hemi. Prior to the discovery at Hemi, the Withnell trend was the largest gold deposit (723koz Au) in the Mallina Basin.

Gold mineralisation at Withnell is associated with quartz veins, quartz-sulphide lodes, disseminated sulphides and associated carbonate alteration hosted by altered and poly-deformed folded sediments.

The mineralised zones are typically sub-vertical. Folding and deformation of the sequence has resulted in some complexity to the interpreted geometry. Mineralisation generally ranges in thickness from 5m to 20m however can be in excess of 40m wide in parts.

In line with the regional exploration strategy, RC drilling has resumed in the Withnell area, predominantly targeting poorly tested extensions to known mineralisation and priority targets along prospective structures along strike from, and subparallel to, the Withnell gold deposit (Figure 2).

A total of 59 RC holes have been drilled for 13,143m to date in 2021. As of the end of September, assay results have been received for 12 holes.

- New RC results from Withnell include:
 - **29m @ 5.39g/t Au** from 80m in MWRC0049 including: **13m @ 11.47g/t Au** from 96m
 - **4m @ 2.98g/t Au** from 87m in MWRC00048
 - **12m @ 1.10g/t Au** from 249m in MWRC00052
 - **5m @ 0.95g/t Au** from 126m in MWRC00053
 - **6m @ 3.93g/t Au** from 150m in MWRC00054
 - **3m @ 3.95g/t Au** from 117m and **6m @ 1.07g/t Au** from 128m in MWRC00055
 - **7m @ 1.22g/t Au** from 202m and **5m @ 1.06g/t Au** from 270m in MWRC00056

Dill hole **MWRC0049** which has intersected a new zone of gold mineralisation approximately 150m south of the main trend of mineralisation previously defined at Withnell (Figure 3). Drill hole MWRC0049 is part of a series of holes drilled to test for subparallel structures and extensions to known mineralisation.

Hole **MWRC0048** has intersected gold mineralisation east of Withnell, potentially extending the strike of the main mineralised trend a further 400m east of the currently defined mineral resources at Withnell.

Drilled to the east of the Hester zone of mineralisation, hole **MWRC0055** successfully extended the mineralisation at depth and a further 50m along strike to the east, towards the Withnell lodes.

Hole MWRC0052 was drilled in the western half of the main Withnell Resource and confirmed mineralisation 140m down dip from the Withnell open pit model, supporting mineralisation in previously reported drilling (NRC117). Holes MWRC0053 and 0054 have also returned encouraging results from the far western end of the main mineralised zone at Withnell, with MWRC0053 potentially confirming the presence of a subparallel lode to the south of the main trend.

Figure 1: De Grey's tenement holdings, Pilbara WA

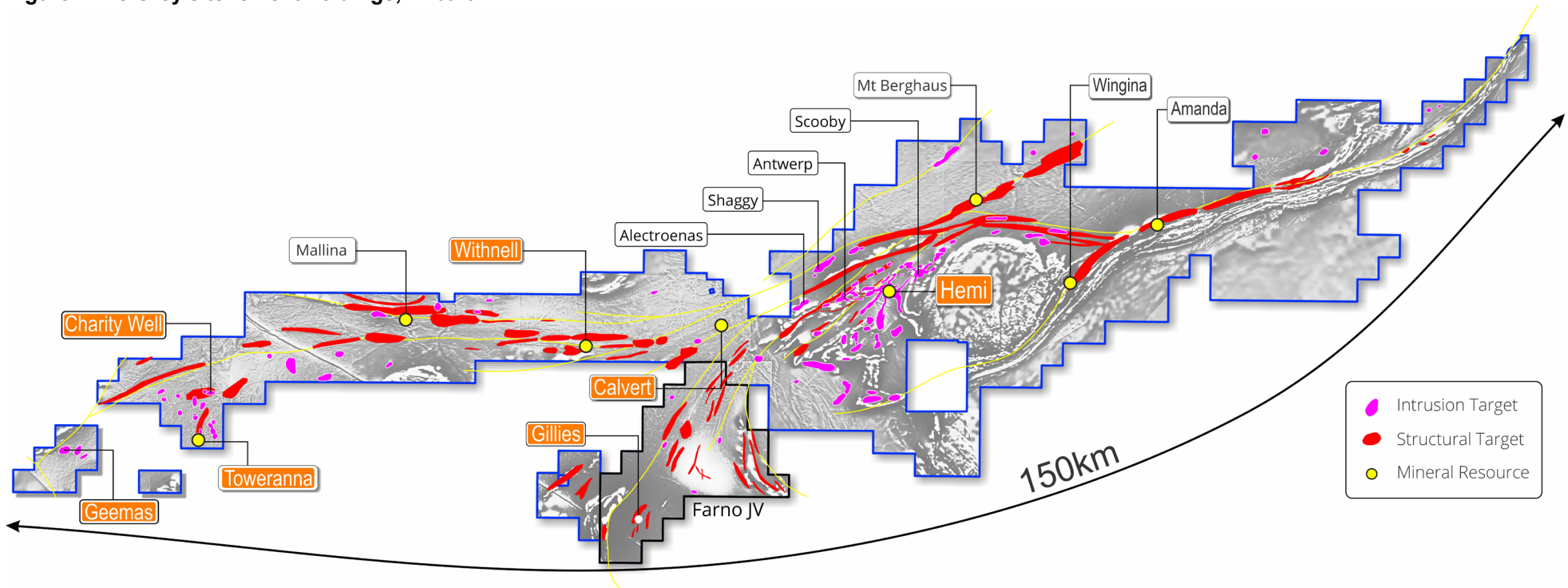


Figure 2: Withnell gold deposit, showing the location of the 2021 RC drilling with respect to previous drilling.

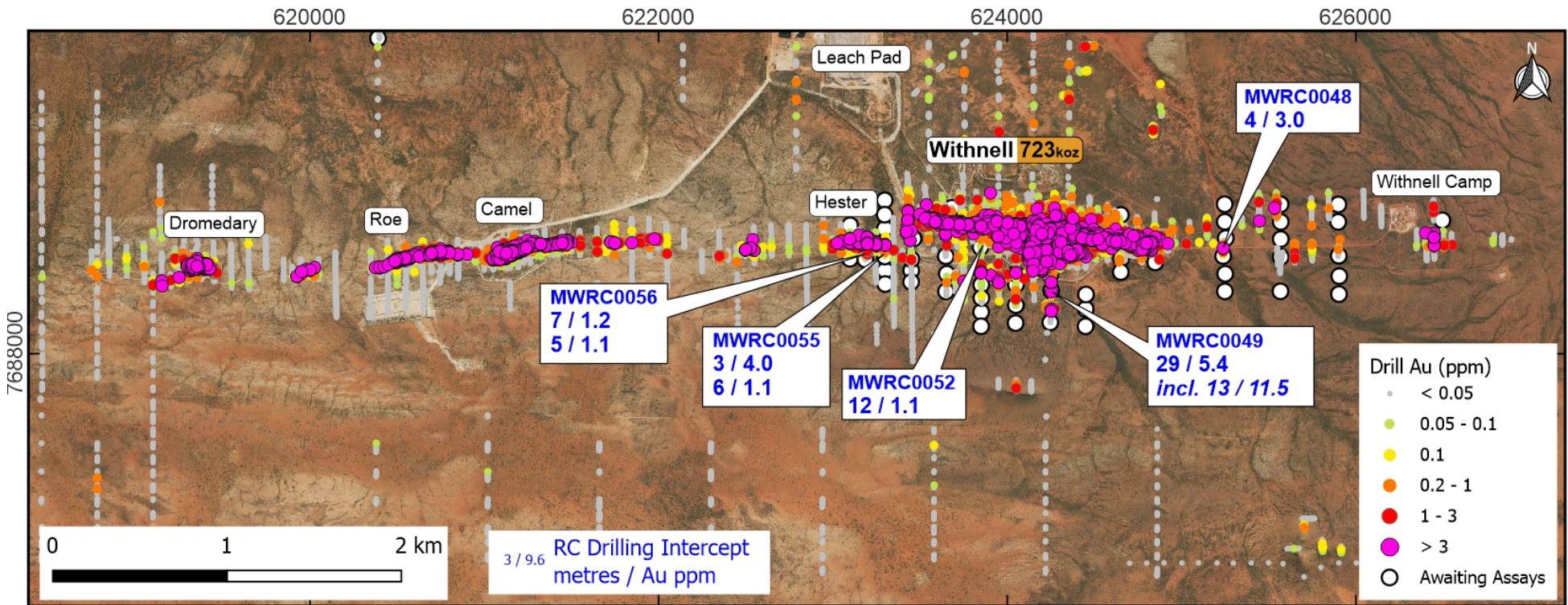
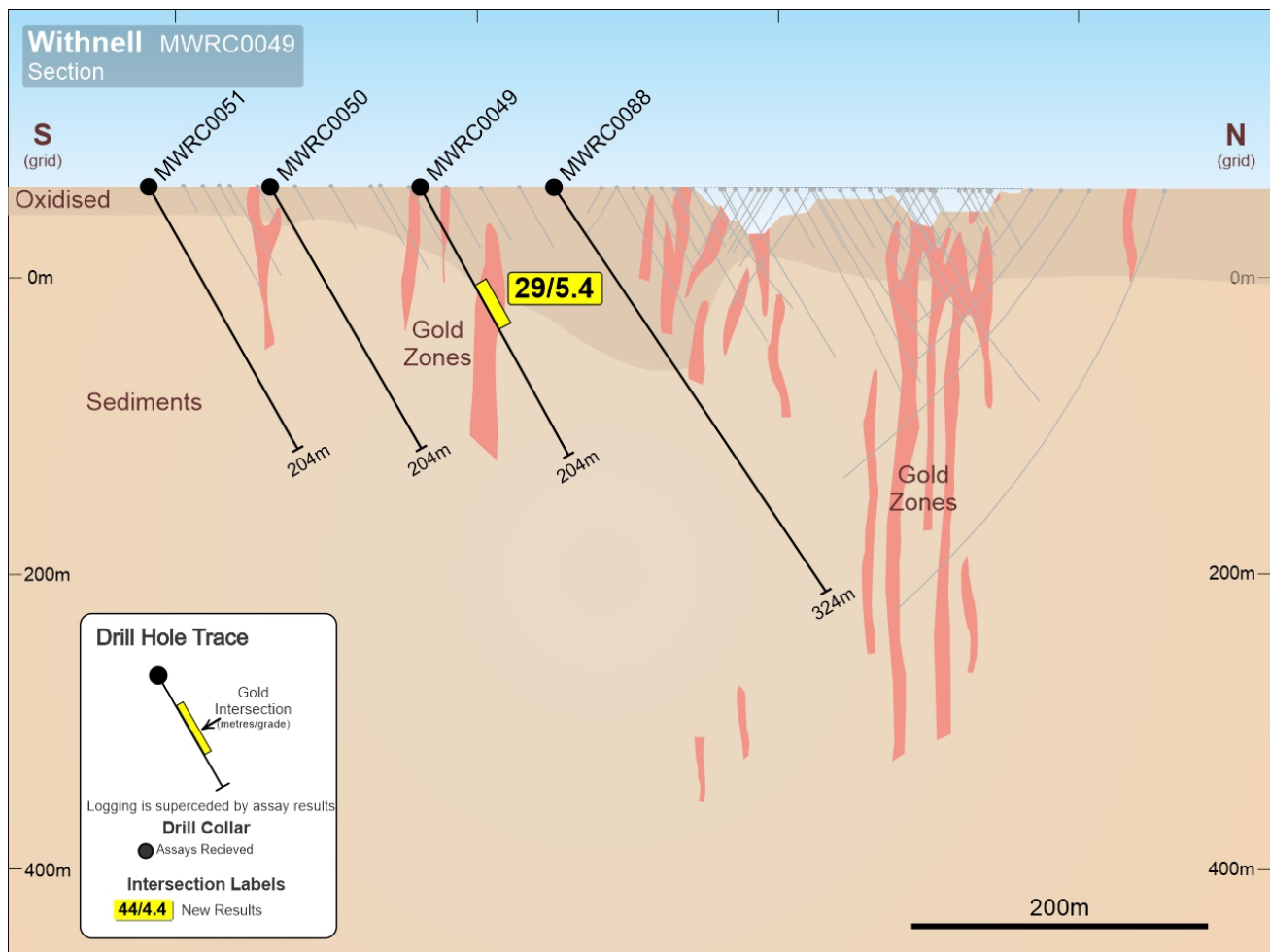


Figure 3: Schematic Section 624,250mE showing results from hole MWRC0049, located approximately 150m south of the currently defined Resources at the main Withnell pit. Assays pending MWRC0088.



Calvert

Exploration conducted recently at Calvert was aimed at expanding known mineralisation along the fault hosted resource by 300 metres along strike to the south and 250 metres down dip. Exploration also tested new targets for both structural and intrusion hosted gold mineralisation within the Calvert intrusion.

Drilling has been successful in increasing the known size of the Calvert intrusion and extending the structural hosted gold mineralization. Further drilling will be conducted to test newly interpreted north-south striking structures to the west both in the intrusion and the sediments for potential repeats.

Previous exploration at the Calvert gold deposit has defined a shallow Resource of 52koz Au within a north-south striking, shallowly west dipping fault zone of brecciated sediments associated with hydrothermal alteration and sulfidation. Additionally, broad zones of low-grade gold mineralisation were intersected in limited historical aircore drilling within an intrusive body to the north of the known deposit. Calvert is located 10km east of the Withnell gold deposit and approximately 15km west of Hemi (Figure 4).

Mineralisation is associated with pyrite and arsenopyrite, quartz veining within a broader sericite and silicified alteration zone and is similar to the Withnell style of shear sediment hosted gold mineralisation.

Nearly all the previous RC and DD drilling was located to the south of the Calvert intrusion, whilst the intrusion to the north had only seen one RC hole and shallow exploratory aircore drilling. The results of the historical drilling, within the context of the discoveries of Hemi and Toweranna, show indications for potential intrusion-hosted gold mineralisation to be present at Calvert.

The 2021 drilling campaign comprises a mix of RC and aircore drilling designed to potentially expand the known Resources at Calvert and test the adjacent intrusion for potential gold mineralisation.

The RC drilling successfully extended the known mineralisation down-dip by 250m in drill holes MWRC0001, 0009 and 0044 (Figure 5). Drill hole MWRC0043, located approximately 150m down dip of MWRC0001, intersected anomalous but not significant mineralisation showing that the trend continues. Results from the aircore drilling show potential for the mineralised zone to extend along strike to the south by more than 300m (MWAC0160: 4m @ 0.62g/t Au) (Figure 6 & 7).

In addition, the RC drilling also intersected gold mineralisation to the north within the Calvert intrusion in holes MWRC0018, 0025 & 0027. A total of 53 RC holes were completed for 11,468m of drilling and assay results are awaited on the final 7 holes.

Aircore drilling comprised 409 holes drilled for 16,305m at an average depth of 40m. The aircore drilling was very successful in that it significantly expanded the footprint of the intrusion from a strike length of 900m to at least 2.6km. The aircore drilling also identified broad gold anomalism across the Calvert intrusion, highlighting the potential for the discovery of additional fault- and intrusion-hosted mineralisation.

All significant results for RC drilling are presented in Table 2, while all significant results for AC drilling are presented in Table 3.

- New sediment-hosted RC results at Calvert include:
 - **14m @ 3.15g/t Au from 128m** including: 6m @ 6.06g/t Au from 132m in **MWRC0001**
 - 9m @ 1.79g/t Au from 36m in MWRC00040
 - 11m @ 0.69g/t Au from 241m including 2m @ 1.07g/t Au from 241m and 2m @ 1.06g/t Au from 244m in MWRC00044.
- New intrusion-hosted RC results at Calvert include:
 - **19m @ 0.82g/t Au from 55m including: 8m @ 1.37g/t Au from 64m in MWRC0018**
 - 5m @ 1.12g/t Au from 109m in MWRC0018
 - 5m @ 0.44g/t Au from 95m and 2m @ 1.7g/t Au from 130m in MWRC0025
 - 7m @ 0.63g/t Au from 45m in MWRC0027

Figure 4: Calvert plan view showing results of RC and aircore drilling and expanded Calvert intrusion.

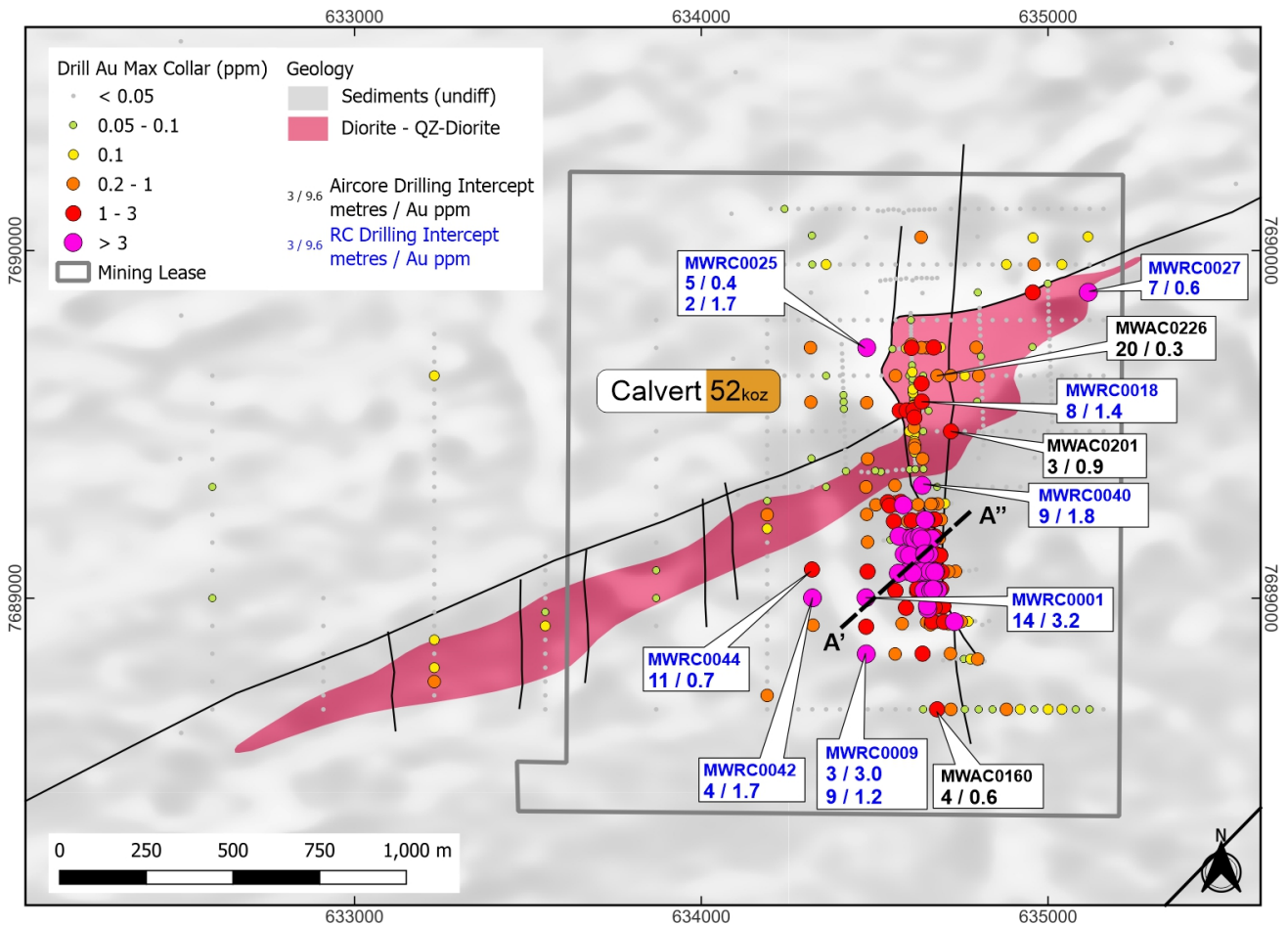
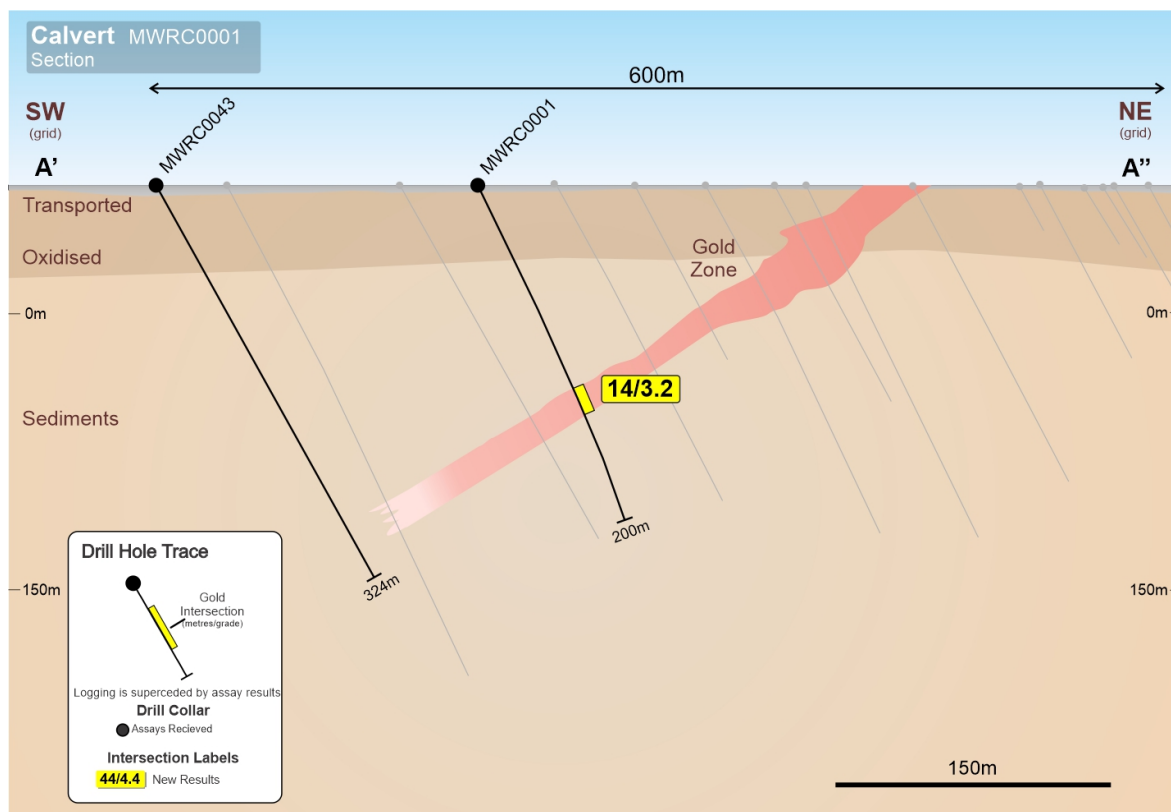


Figure 5: Calvert Section A-A'



Gillies

Recent exploration completed at Gillies was aimed at assessing the potential scale of the opportunity highlighted by the first RC drilling campaign. Drilling has been successful in that additional mineralised intercepts have been returned and two target corridors have been identified from the results to date. Further drilling will be conducted along strike in both corridors once new cultural heritage surveys can be completed.

Gillies is located 30 km southwest of the Hemi gold discovery and continues to return promising results. A follow-up round of RC drilling saw the completion of 11 RC holes for 2,434m which intersected additional gold mineralisation hosted in sheared, sericite-sulphide altered and quartz veined sediments (Figure 6).

- New RC results at Gillies include:
 - **5m @ 14.81g/t Au from 14m in MSRC0004**
 - 5m @ 0.95g/t Au from 188m in MSRC0004
 - 4m @ 1.24g/t Au from 44m in MSRC0005
 - 3m @ 1.1g/t Au from 107m in MSRC0006

Hole MSRC0004 was drilled 200m north of GLRC016 and MSRC0005 was drilled up-dip. Hole MSRC0006 was drilled oblique to the original drill line but was designed to intercept the mineralised domain in GLRC016 100m along strike from the original intercept.

These results are still considered to be very early stage and have outlined a zone of mineralisation with a strike length of up to 300m long, supported by strongly anomalous results over at least 900m.

New cultural heritage surveys are required in order to be able to expand the drilling programme. Despite the limited areas that are currently approved for access to drill, the results of the drill programmes completed to date have defined what are interpreted to be two 1km long structural corridors of gold mineralisation and gold-arsenic anomalism (Figure 7).

Figure 6: Gillies simplified geology showing gold results and the geochemical target footprint.

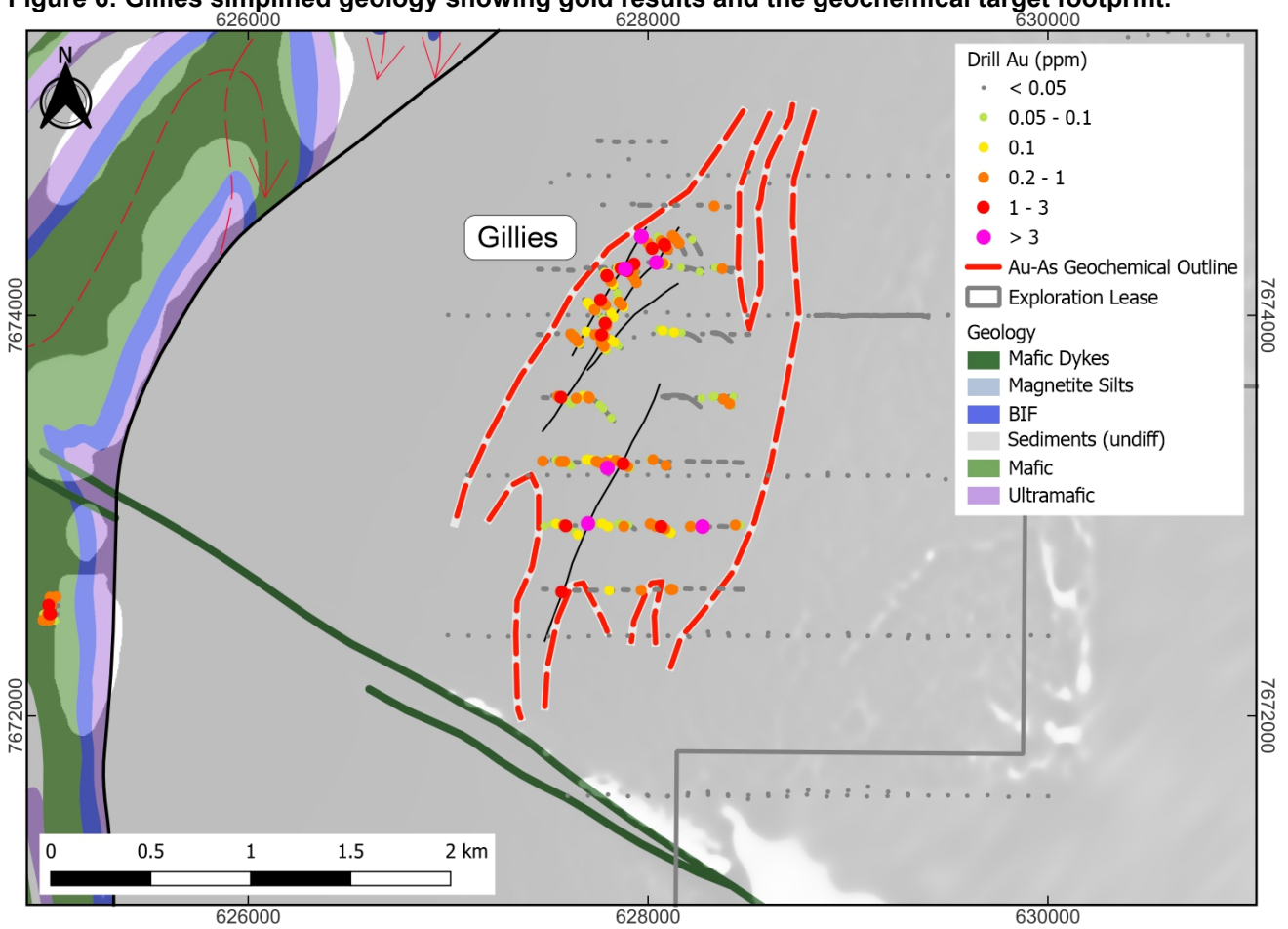
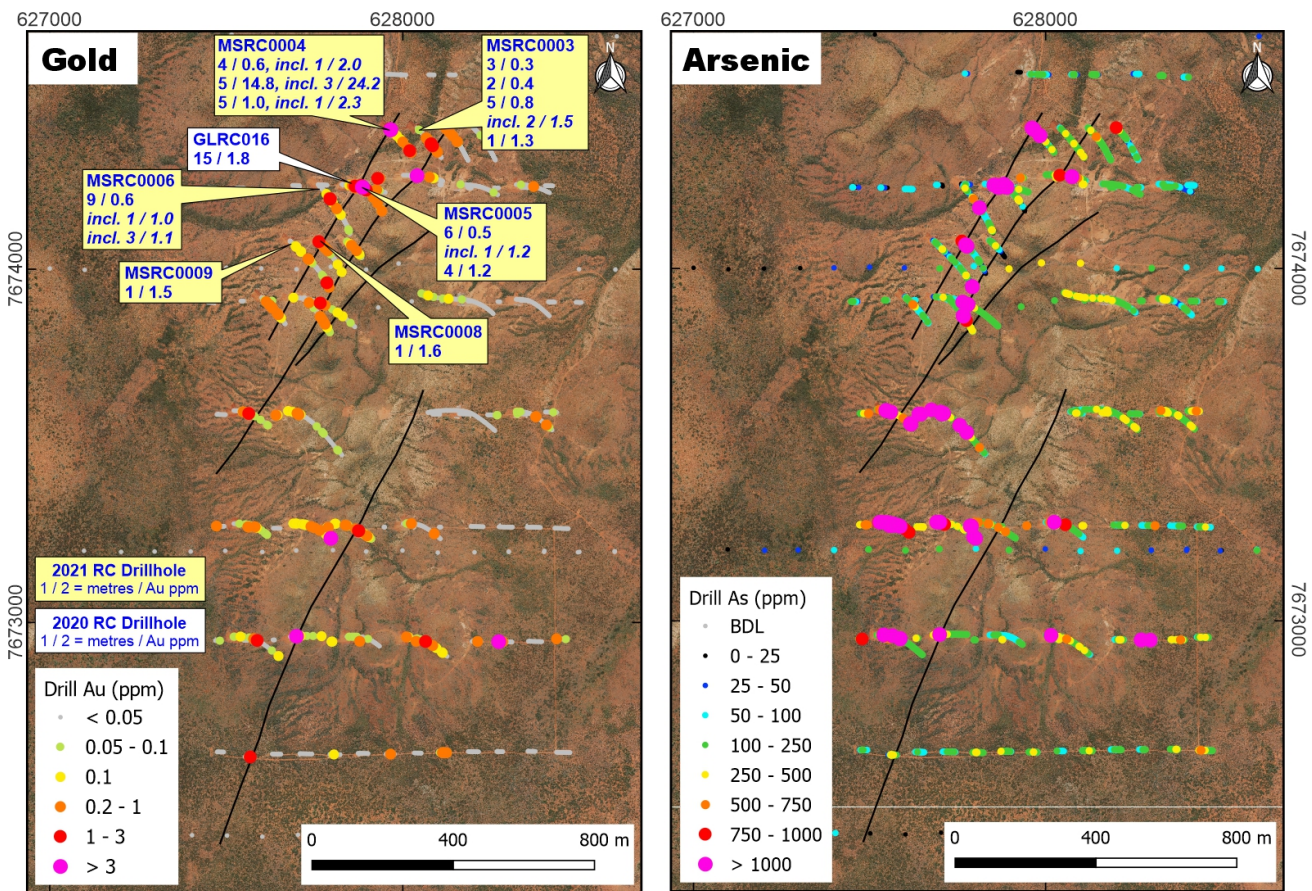


Figure 7: Gillies plan showing gold (left) and arsenic (right) geochemical footprint.



Charity Well and Geemas Prospects

Exploration to be conducted at Geemas and Charity Well is aimed at testing for large scale mineralised intrusions.

During July and August 2021, the Company completed cultural heritage surveys over Geemas, Charity Well and the broader Toweranna area with leaders and traditional owners of the Ngarluma community. Surveys were undertaken in two phases and included ethnographic and archaeological surveys.

This has allowed exploration to commence to test intrusion-related targets in the western end of the tenement package for the first time since the discovery of Hemi and COVID-19 impacted exploration in March 2020.

In areas approved for exploration activities, the Company has commenced ground works and site preparation. Aircore drilling started at Geemas at the beginning of October and will progress to the Toweranna area, exploring multiple targets around the known deposit, and then moving to Charity Well thereafter.

The Geemas, Toweranna and Charity Well areas feature multiple magnetic, gravity and historic drill targets, which are spatially coincident with evidence of subcrop and scatters of intrusive rocks, none of which have seen any drilling. These highly prospective igneous lithologies intruded the Mallina basin and are directly analogous to the Toweranna deposit located <10 km to the east (Figure 8).

The Geemas prospect is a cluster of 4 intrusions and the largest range in strike length from 750m to 1.1km. Drilling dating back to 1998 to 2000 was undertaken by Resolute and Normandy and comprised RAB hammer drilling on variably spaced drill traverses ranging from 100m to 400m apart with hole depths 8-45m maximum depth.

Significant results from Geemas included:

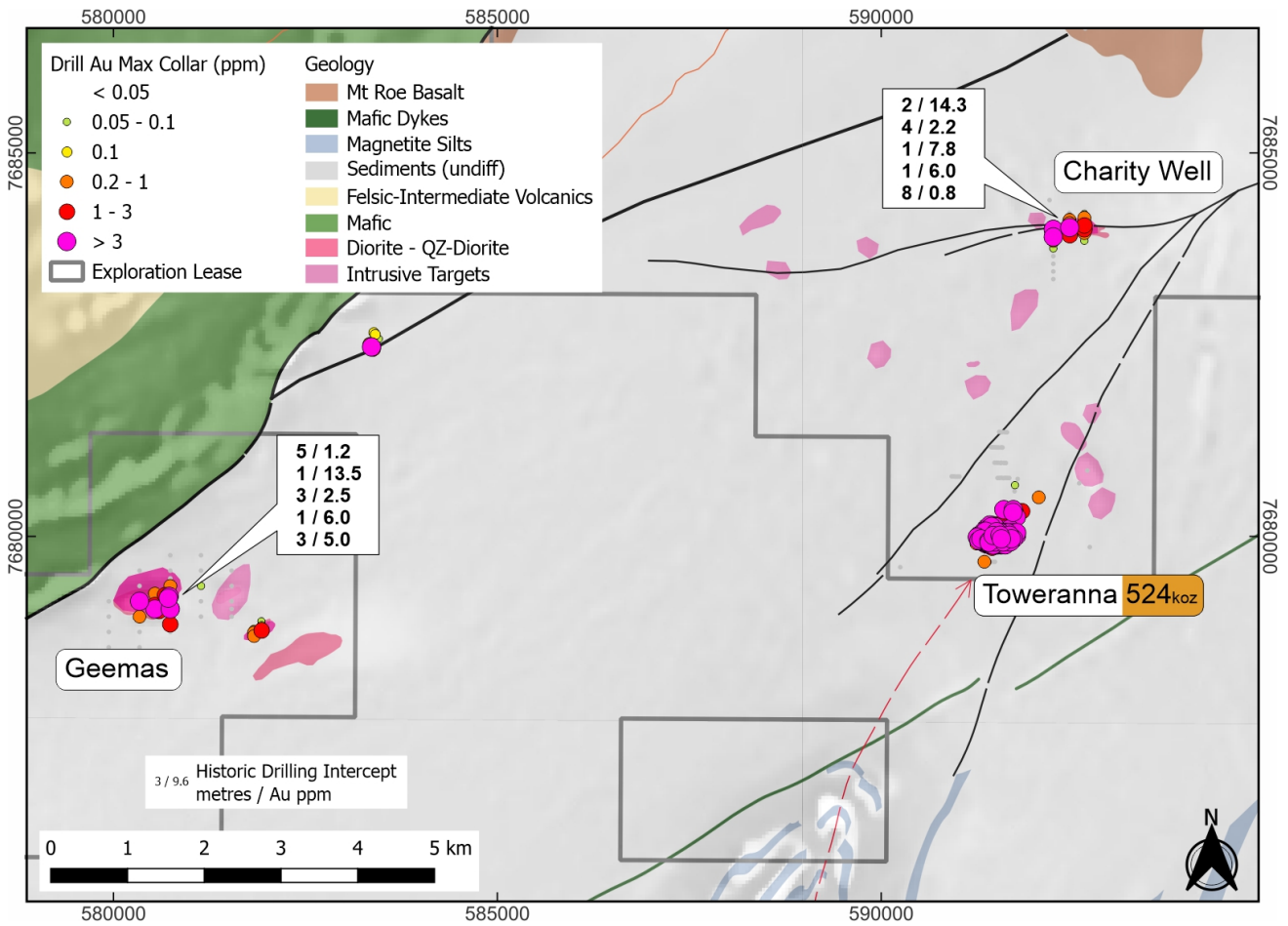
5m @ 1.20g/t Au	1m @ 13.5g/t Au	3m @ 1.10g/t Au	1m @ 5.95g/t Au
3m @ 4.96g/t Au	2m @ 2.78g/t Au	3m @ 2.53g/t Au	1m @ 1.85g/t Au
16m @ 0.71g/t Au	16m @ 0.35g/t Au	14m @ 0.38g/t Au	3m @ 0.96g/t Au

At **Charity Well** the prospective intrusion is approximately 500m in strike length. Previous shallow RAB drilling comprises three 200m spaced drill traverses with hole depths ranging from 5 to 48m with bedrock beneath 5-10m of transported material. The areas was last drilled by Resolute and Normandy over 20 years ago.

Significant results from Charity Well include:

2m @ 14.28g/t Au	4m @ 2.24g/t Au	1m @ 7.8g/t Au	1m @ 2.20g/t Au
1m @ 1.15g/t Au	8m @ 0.77g/t Au	2m @ 0.97g/t Au	4m @ 0.54g/t Au

Figure 8: Simplified bedrock geology map of the Toweranna, Geemas and Charity area showing known and interpreted intrusive targets.



This announcement has been authorised for release by the De Grey Board.

For further information, please contact:

Glenn Jardine
Managing Director
+61 8 6117 9328
admin@degreymining.com.au

Andy Beckwith
Technical Director
+61 8 6117 9328
admin@degreymining.com.au

Michael Vaughan (Media enquiries)
Fivemark Partners
+61 422 602 720
michael.vaughan@fivemark.com.au

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. Phil 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.

Previously released ASX Material References that relate to Regional Exploration at Withnell, Calvert and Gillies include:

Resources:

- *Total Gold Mineral Resource increases to 2.2Moz, 2 April 2020*

Exploration results:

- *Encouraging reconnaissance drilling results at Farno JV, 26 February 2019*
- *Further high grade drilling results achieved at Withnell, 20 March 2019*
- *Multiple new targets increase exploration potential, 2 July 2019*
- *Withnell drilling continues to delineate high grade gold lodes, 11 July 2019*
- *Positive drill results extend Withnell potential, 25 November 2019*
- *New shear hosted gold discovery at Gillies on Farno JV, 30 March 2021*

Table 1: Significant new results from RC drilling at Withnell (>2 gram x m Au) using 0.3 g/t cut off.

Hole ID	Zone	Depth From (m)	Depth To (m)	Downhole Width (m)	Au (g/t)	Collar East (GDA 94)	Collar North (GDA 94)	Collar RL (GDA 94)	Dip (degrees)	Azimuth (GDA 94)	Hole Depth (m)	Hole Type
MWRC0048	Withnell	54	59	5	0.46	625238.0	7688560.8	62.5	-60.3	358.0	162	RC
incl.	Withnell	54	55	1	1.04	625238.0	7688560.8	62.5	-60.3	358.0	162	RC
MWRC0048	Withnell	87	91	4	2.98	625238.0	7688560.8	62.5	-60.3	358.0	162	RC
MWRC0049	Withnell	25	35	10	0.5	625238.0	7688560.8	62.5	-60.3	358.0	162	RC
incl.	Withnell	25	26	1	1.2	625238.0	7688560.8	62.5	-60.3	358.0	162	RC
incl.	Withnell	32	33	1	1.21	625238.0	7688560.8	62.5	-60.3	358.0	162	RC
MWRC0049	Withnell	80	109	29	5.39	624251.8	7688362.8	62.8	-61.6	358.3	204	RC
incl.	Withnell	80	92	12	0.55	624251.8	7688362.8	62.8	-61.6	358.3	204	RC
incl.	Withnell	96	109	13	11.47	624251.8	7688362.8	62.8	-61.6	358.3	204	RC
MWRC0052	Withnell	249	261	12	1.1	623846.5	7688611.4	60.4	-61.4	0.2	330	RC
incl.	Withnell	254	261	7	1.52	623846.5	7688611.4	60.4	-61.4	0.2	330	RC
MWRC0052	Withnell	319	320	1	17.9	623846.5	7688611.4	60.4	-61.4	0.2	330	RC
MWRC0053	Withnell	126	131	5	0.95	623647.0	7688559.7	62.1	-61.2	359.9	204	RC
incl.	Withnell	129	131	2	1.74	623647.0	7688559.7	62.1	-61.2	359.9	204	RC
MWRC0054	Withnell	150	156	6	3.93	623681.6	7688837.7	59.9	-61.0	179.7	216	RC
incl.	Withnell	152	155	3	7.41	623681.6	7688837.7	59.9	-61.0	179.7	216	RC
MWRC0055	Withnell	47	52	5	0.48	623297.5	7688558.1	63.0	-60.2	359.0	204	RC
MWRC0055	Withnell	113	114	1	1.7	623297.5	7688558.1	63.0	-60.2	359.0	204	RC
MWRC0055	Withnell	117	120	3	3.95	623297.5	7688558.1	63.0	-60.2	359.0	204	RC
MWRC0055	Withnell	128	134	6	1.07	623297.5	7688558.1	63.0	-60.2	359.0	204	RC
MWRC0056	Withnell	202	209	7	1.22	623185.6	7688540.5	63.0	-60.4	0.6	282	RC
MWRC0056	Withnell	238	242	4	0.62	623185.6	7688540.5	63.0	-60.4	0.6	282	RC
MWRC0056	Withnell	248	252	4	0.56	623185.6	7688540.5	63.0	-60.4	0.6	282	RC
MWRC0056	Withnell	270	275	5	1.06	623185.6	7688540.5	63.0	-60.4	0.6	282	RC

Table 2: Significant new results from RC drilling at Calvert (>2 gram x m Au) using 0.3 g/t cut off.

Hole ID	Zone	Depth From (m)	Depth To (m)	Downhole Width (m)	Au (g/t)	Collar East (GDA 94)	Collar North (GDA 94)	Collar RL (GDA 94)	Dip (degrees)	Azimuth (GDA 94)	Hole Depth (m)	Hole Type
MWRC0001	Calvert	128	142	14	3.15	634474.8	7689001.3	68.3	-60.5	91.4	200	RC
incl	Calvert	132	138	6	6.06	634474.8	7689001.3	68.3	-60.5	91.4	200	RC
MWRC0002	Calvert	18	19	1	2.55	634479.6	7689076.5	69.4	-59.5	89.6	220	RC
MWRC0002	Calvert	109	112	3	0.94	634479.6	7689076.5	69.4	-59.5	89.6	220	RC
incl	Calvert	110	111	1	2	634479.6	7689076.5	69.4	-59.5	89.6	220	RC
MWRC0002	Calvert	120	127	7	0.42	634479.6	7689076.5	69.4	-59.5	89.6	220	RC
MWRC0003	Calvert	207	220	13	0.3	634479.7	7689161.4	69.2	-60.0	89.5	240	RC
MWRC0009	Calvert	129	132	3	3.01	634475.8	7688839.4	67.4	-61.7	92.3	180	RC
incl	Calvert	129	131	2	4.14	634475.8	7688839.4	67.4	-61.7	92.3	180	RC
MWRC0009	Calvert	162	171	9	1.17	634475.8	7688839.4	67.4	-61.7	92.3	180	RC
incl	Calvert	163	164	1	4.27	634475.8	7688839.4	67.4	-61.7	92.3	180	RC
MWRC0010	Calvert	49	52	3	1.21	634475.4	7688917.8	67.5	-59.9	90.2	252	RC
incl	Calvert	50	52	2	1.6	634475.4	7688917.8	67.5	-59.9	90.2	252	RC
MWRC0010	Calvert	142	145	3	1.2	634475.4	7688917.8	67.5	-59.9	90.2	252	RC
incl	Calvert	143	144	1	2.27	634475.4	7688917.8	67.5	-59.9	90.2	252	RC
MWRC0010	Calvert	171	177	6	0.41	634475.4	7688917.8	67.5	-59.9	90.2	252	RC
MWRC0018	Calvert	55	74	19	0.82	634636.0	7689565.7	66.6	-60.4	90.1	192	RC
incl	Calvert	64	72	8	1.37	634636.0	7689565.7	66.6	-60.4	90.1	192	RC
MWRC0018	Calvert	91	100	9	0.44	634636.0	7689565.7	66.6	-60.4	90.1	192	RC
MWRC0018	Calvert	107	114	7	0.89	634636.0	7689565.7	66.6	-60.4	90.1	192	RC
incl	Calvert	109	114	5	1.12	634636.0	7689565.7	66.6	-60.4	90.1	192	RC
MWRC0025	Calvert	95	100	5	0.44	634477.3	7689720.6	67.5	-59.6	91.5	216	RC
MWRC0025	Calvert	130	132	2	1.7	634477.3	7689720.6	67.5	-59.6	91.5	216	RC
incl	Calvert	131	132	1	3.09	634477.3	7689720.6	67.5	-59.6	91.5	216	RC
MWRC0027	Calvert	45	52	7	0.63	635116.0	7689880.0	66.0	-60.6	90.5	198	RC
incl	Calvert	47	48	1	3.19	635116.0	7689880.0	66.0	-60.6	90.5	198	RC
MWRC0040	Calvert	36	45	9	1.79	634637.0	7689324.6	67.1	-61.5	91.5	120	RC
incl	Calvert	38	42	4	3.31	634637.0	7689324.6	67.1	-61.5	91.5	120	RC
MWRC0041	Calvert	89	96	7	0.35	634558.5	7689324.3	67.7	-60.9	93.4	204	RC
MWRC0042	Calvert	42	46	4	1.74	634320.7	7689000.8	68.0	-60.2	90.9	342	RC
incl	Calvert	42	45	3	2.19	634320.7	7689000.8	68.0	-60.2	90.9	342	RC
MWRC0042	Calvert	50	57	7	0.57	634320.7	7689000.8	68.0	-60.2	90.9	342	RC
incl	Calvert	50	51	1	2.09	634320.7	7689000.8	68.0	-60.2	90.9	342	RC
MWRC0043	Calvert	46	53	7	0.37	634322.1	7688922.1	67.9	-60.0	88.6	324	RC
MWRC0044	Calvert	241	252	11	0.69	634319.2	7689082.4	68.0	-59.9	90.4	378	RC
incl	Calvert	241	243	2	1.07	634319.2	7689082.4	68.0	-59.9	90.4	378	RC
incl	Calvert	244	246	2	1.06	634319.2	7689082.4	68.0	-59.9	90.4	378	RC

Table 3: Significant new results from AC drilling at Calvert (>1 gram x m Au) using 0.1 g/t cut off.

Hole ID	Zone	Depth From (m)	Depth To (m)	Downhole Width (m)	Au (g/t)	Collar East (GDA 94)	Collar North (GDA 94)	Collar RL (GDA 94)	Dip (degrees)	Azimuth (GDA 94)	Hole Depth (m)	Hole Type
MWAC0151	Calvert	20	28	8	0.15	635040	7688680	67	-60	90	52	AC
MWAC0152	Calvert	32	40	8	0.14	635000	7688680	67	-60	90	53	AC
MWAC0154	Calvert	40	52	12	0.15	634920	7688680	67	-60	90	56	AC
MWAC0160	Calvert	34	38	4	0.62	634680	7688680	67.1	-60	90	50	AC
incl.	Calvert	35	36	1	1.11	634680	7688680	67.1	-60	90	50	AC
MWAC0201	Calvert	18	21	3	0.85	634720	7689480	66.5	-60	90	24	AC
incl.	Calvert	18	19	1	2.38	634720	7689480	66.5	-60	90	24	AC
MWAC0226	Calvert	4	24	20	0.29	634680	7689640	66.5	-60	90	24	AC
MWAC0269	Calvert	48	53	5	0.23	634960	7689960	66.0	-60	90	53	AC
MWAC0309	Calvert West	8	12	4	0.41	633230	7688760	68.6	-60	180	24	AC
MWAC0340	Calvert	40	44	4	0.28	634190	7688720	67.7	-60	180	48	AC
MWAC0353	Calvert	16	24	8	0.35	634190	7689240	68.4	-60	180	33	AC

Table 4: Significant new results from RC drilling at Gillies (>2 gram x m Au) using 0.3 g/t cut off.

Hole ID	Zone	Depth From (m)	Depth To (m)	Downhole Width (m)	Au (g/t)	Collar East (GDA 94)	Collar North (GDA 94)	Collar RL (GDA 94)	Dip (degrees)	Azimuth (GDA 94)	Hole Depth (m)	Hole Type
MSRC0003	Gillies	79	82	3	0.33	628040	7674400	102.7	-60.5	134.3	204	RC
MSRC0003	Gillies	104	106	2	0.35	628040	7674400	102.7	-60.5	134.3	204	RC
MSRC0003	Gillies	113	118	5	0.77	628040	7674400	102.7	-60.5	134.3	204	RC
incl.	Gillies	116	118	2	1.53	628040	7674400	102.7	-60.5	134.3	204	RC
MSRC0003	Gillies	129	130	1	1.25	628040	7674400	102.7	-60.5	134.3	204	RC
MSRC0004	Gillies	7	11	4	0.63	627960	7674400	103.9	-61.0	132.2	204	RC
incl.	Gillies	7	8	1	1.98	627960	7674400	103.9	-61.0	132.2	204	RC
MSRC0004	Gillies	14	19	5	14.81	627960	7674400	103.9	-61.0	132.2	204	RC
incl.	Gillies	15	18	3	24.22	627960	7674400	103.9	-61.0	132.2	204	RC
MSRC0004	Gillies	188	193	5	0.95	627960	7674400	103.9	-61.0	132.2	204	RC
incl.	Gillies	189	190	1	2.27	627960	7674400	103.9	-61.0	132.2	204	RC
MSRC0005	Gillies	2	8	6	0.52	627880	7674240	106.0	-61.0	133.7	180	RC
incl.	Gillies	7	8	1	1.18	627880	7674240	106.0	-61.0	133.7	180	RC
MSRC0005	Gillies	44	48	4	1.24	627880	7674240	106.0	-61.0	133.7	180	RC
MSRC0006	Gillies	104	113	9	0.61	627760	7674240	104.0	-60.9	136.1	354	RC
incl.	Gillies	104	105	1	1.01	627760	7674240	104.0	-60.9	136.1	354	RC
incl.	Gillies	107	110	3	1.1	627760	7674240	104.0	-60.9	136.1	354	RC
MSRC0008	Gillies	5	6	1	1.56	627760	7674080	105.0	-60.9	134.2	210	RC
MSRC0009	Gillies	317	318	1	1.48	627680	7674080	102.0	-60.9	131.4	340	RC

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> All drilling and sampling was undertaken in an industry standard manner RC holes were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m sample ranges from a typical 2.5-3.5kg AC holes were sampled on a 4m composite basis with samples collected from a cone splitter mounted on the drill rig cyclone. 4m sample ranges from a typical 2.5-3.5kg Gold anomalous AC samples were resampled on a 1m basis. The independent laboratory pulverises the entire sample for analysis as described below. Industry prepared independent standards are inserted approximately 1 in 20 samples for RC samples, and 1 in 33 for AC samples. The independent laboratory then takes the samples which are dried, split, crushed and pulverized prior to analysis as described below. Sample sizes are considered appropriate for the material sampled. The samples are considered representative and appropriate for this type of drilling. Diamond core and RC samples are appropriate for use in a resource estimate.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> Reverse Circulation (RC) holes were drilled with a 5 1/2-inch bit and face sampling hammer. Aircore (AC) holes were drilled 85 mm blade bit.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> RC and AC samples were visually assessed for recovery. Samples are considered representative with generally good recovery. No sample bias is observed.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. 	<ul style="list-style-type: none"> The entire hole has been geologically logged by Company geologists, with systematic sampling undertaken RC sample results are appropriate for use in a resource estimation.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> RC sampling was carried out by a cone splitter on the rig cyclone and drill cuttings were sampled on a 1m basis in bedrock. Industry prepared independent standards are inserted approximately 1 in 20 samples. Each sample was dried, split, crushed and pulverised. Sample sizes are considered appropriate for the material sampled. The samples are considered representative and appropriate for this type of drilling RC samples are appropriate for use in a resource estimate.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The samples were submitted to a commercial independent laboratory in Perth, Australia. RC samples, Au was analysed by a 30g charge Fire assay fusion technique with an AAS finish and multi-elements by ICPMS. AC 4 m composite samples, Au was analysed by 25 g aqua regia with multi elements by ICPAES AC bottom of hole 1 m samples and 1m re-split from gold anomalous zones, Au was analysed for a 30 g and multi elements by ICPMS. The techniques are considered quantitative in nature. As discussed previously certified reference standards were inserted by the Company and the laboratory also carries out internal standards in individual batches The standards and duplicates were considered satisfactory
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Sample results have been merged by the company's database consultants. Results have been uploaded into the company database, checked and verified. No adjustments have been made to the assay data. Results are reported on a length weighted basis.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> RC drill hole collar locations are located by DGPS to an accuracy of +/-10cm. Locations are given in GDA94 zone 50 projection Diagrams and location table are provided in the report Topographic control is by detailed airphoto and Differential GPS data.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Drill spacing is variable but generally 160 x 160m, or 80 x 160 for RC and 80 x 640 down to 40 x 640 for AC. • All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. • It has not yet been determined if data spacing and distribution of RC is sufficient to provide support for the results to be used in a resource estimate. • Sample compositing has not been applied except in reporting of drill intercepts, as described in this Table
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • The drilling is believed to be approximately perpendicular to the strike of mineralisation where known and therefore the sampling is considered representative of the mineralised zone. • In some cases, drilling is not at right angles to the dip of mineralised structures and as such true widths are less than downhole widths. This is allowed for when geological interpretations are completed.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were collected by company personnel and delivered direct to the laboratory via a transport contractor.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits have been completed. Review of QAQC data has been carried out by database consultants and company geologists.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i> 	<ul style="list-style-type: none"> • Drilling occurs on the M47/480 and on the adjacent E47/3504 licence and is owned 100% by De Grey. • The Calvert prospect is approximately 70km SSW of Port Hedland.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • The tenements have had various levels of previous surface geochemical sampling and wide spaced aircore and RAB, RC and diamond drilling by De Grey Mining and previous owners Range River Resources and Resolute.

Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • The mineralisation style is not well understood to date but is thought to be hydrothermally emplaced gold mineralisation within a fault zone, developed in association with rheology contrast with a nearby intrusion. Host rocks comprise altered sandstone and adjacent siltstones of the Mallina Basin. Mineralisation also occurs within the intrusion and is generally disseminated. The nature of this mineralisation is poorly constrained.
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • Drill hole location and directional information provide in the report.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • RC drill results are reported to a minimum cutoff grade of 0.3 g/t gold and a minimum 2 g*m intercept. • AC drill results are reported to a minimum cutoff grade of 0.1 g/t gold. • Intercepts are length weighted averaged. • No maximum cuts have been made.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • The drill holes are interpreted to be approximately perpendicular to the strike of mineralisation. • Drilling is not always perpendicular to the dip of mineralisation and true widths are less than downhole widths. Estimates of true widths will only be possible when all results are received, and final geological interpretations have been completed.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Plans and sections are provided in the report.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • All drill collar locations are shown in figures and all significant results are provided in this report. • The report is considered balanced and provided in context.

Other substantive exploration data	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Drilling is currently widely spaced and further details will be reported in future releases when data is available.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Follow up aircore drilling will be undertaken to test for strike extensions to mineralisation. • Programs of follow up RC and diamond drilling aimed at extending resources at depth and laterally are at the target review and planning stage.