

ASX ANNOUNCEMENT

03 May 2022

Encouraging Results at Charity Well and Geemas

Highlights:

- Intrusion-hosted mineralisation has been extended along 1km of strike from targeted RC and Aircore drilling at Charity Well and is open to the north-east and at depth.
- New results from three recent RC holes drilled in a larger program at Charity Well include:
 - **18m @ 1.5 g/t Au** from 23m and **6m @ 2.8 g/t Au** from 139m and **13m @ 1.1 g/t Au** from 221m in MWRC0264
 - **15m @ 1.1 g/t Au** from 81m in MWRC0263
 - **18m @ 0.6 g/t Au** from 318m in MWRC0265 (ended in mineralisation)
- New results from Aircore drilling at Charity Well include:
 - **30m @ 0.4 g/t Au** from 4m in MWAC1514
 - **37m @ 0.6 g/t Au** from 8m in MWAC1579
 - **4m @ 3.4 g/t Au** from 16m in MWAC1571
- Follow up RC drilling at Geemas, located 12km to the southwest of Charity Well on the same structural corridor, has also intersected intrusion-hosted gold mineralisation.
- New results in RC drilling at Geemas include:
 - **1m @ 4.5 g/t Au** from 33m and **5m @ 2.2 g/t Au** from 91m in MWRC0202
 - **2m @ 1.2 g/t Au** from 3m and **3m @ 1.1 g/t Au** from 64m in MWRC0197
- Charity Well is located 4km to the north of the 524,100oz¹ Toweranna intrusion-hosted gold deposit which contributed 300,000oz² of free milling gold to the Mallina Gold Project Scoping Study² potential mineable resource.
- The geological setting of mineralisation at Charity Well and Geemas is similar to Toweranna.

De Grey General Manager Exploration, Phil Tornatora, commented:

“These new Regional exploration drilling results at Charity Well and Geemas demonstrate the potential for De Grey to make new discoveries of intrusion-hosted gold deposits in prospective geological settings across our Regional tenement package.

The new results at Charity Well open up a 20km prospective structural corridor running to the north-east of Charity Well and intersecting the east-west Withnell-Mallina trend. Work is also currently underway around Withnell and will shortly commence in the Blue Moon area, located to the west of the Gillies prospect.”

Notes:

1 ASX Announcement, 23 June, 6.8Moz Hemi Maiden Mineral Resource drives MGP to 9.0Moz

2 ASX Announcement, 5 October 2021, De Grey Mining Mallina Gold Project Scoping Study

De Grey Mining Limited (ASX: DEG, “De Grey” or the “Company”) is pleased to report an exploration update from first pass RC and Aircore drilling at Charity Well and RC drilling at Geemas (Figure 1), both located within the Mallina Gold Project, Pilbara region, Western Australia.

Exploration activities within the Company’s broader tenement portfolio have been conducted in parallel with resource definition drilling, now completed, at the Hemi deposits in support of the Mineral Resource update and the Pre-feasibility Study. Exploration at Charity Well and Geemas is aimed at testing for large scale mineralised intrusions associated with favourable structural locations.

In the second half of 2021 the Company, working together with the representatives from the Ngarluma community, completed cultural heritage surveys over Charity Well, Geemas and the broader Toweranna areas. Surveys were undertaken in two phases and included ethnographic and archaeological surveys. This 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.

The Charity Well, Geemas and Toweranna areas feature multiple magnetic, gravity and historic drill targets, which are spatially coincident with evidence of subcrop and scatters of intrusive rocks, many of which had seen little or no drilling. These highly prospective igneous lithologies intruded the Mallina Basin and are directly analogous to the Toweranna gold deposit.

Charity Well

At Charity Well, the prospective target intrusion was originally interpreted to be ~500m in strike length, as delineated in the limited amount of wide-spaced, shallow RAB drilling completed at the area historically. The recent drilling by the Company has now successfully doubled the strike of the intrusion to at least 1km and has returned multiple mineralised intercepts from both RC and Aircore drilling (Figure 2).

To date, results from RC drilling within the intrusion have been received for three of the four holes drilled on the eastern-most section (Figure 3), where significant intervals of gold mineralisation have been intersected. The intrusion is open to the northeast and gold mineralisation has been intersected to depths of 300m vertically and remains open.

Gold mineralisation at Charity Well is hosted within intervals of predominantly shallowly dipping quartz-pyrite-arsenopyrite veins within broad envelopes of strong sericite alteration in both the intrusion and adjacent sediments. RC drilling has been completed across six 200m-spaced lines and further results are pending. Results from another 10 holes that intersected the intrusion are awaited.

The gold mineralisation at Charity Well is within a very similar geological setting to the 524,100oz Toweranna Gold Deposit and represents an exciting opportunity within the Company’s target portfolio.

- New results from exploration RC drilling at Charity Well, reported at a 0.3g/t Au cut-off grade and including higher grade intervals reported at a 0.5g/t Au lower cut-off grade, (refer Table 1) include:
 - **18m @ 1.5 g/t Au** from 23m and **6m @ 2.8 g/t Au** from 139m and **13m @ 1.1 g/t Au** from 221m in MWRC0264
 - **15m @ 1.1 g/t Au** from 81m in MWRC0263
 - **18m @ 0.6 g/t Au** from 318m in MWRC0265 (ended in mineralisation)

- Selected intervals from Aircore drilling at Charity Well, reported at a 0.3g/t Au cut-off grade and including higher grade intervals reported at a 0.5g/t Au lower cut-off grade, (refer Table 1) include:
 - **24m @ 0.3 g/t Au** from 8m in MWAC1513
 - **30m @ 0.4 g/t Au** from 4m in MWAC1514
 - **11m @ 0.3 g/t Au** from 8m in MWAC1558
 - **3m @ 1.1 g/t Au*** from 40m in MWAC1562
 - **8m @ 0.3 g/t Au*** from 32m in MWAC1563
 - **4m @ 3.4 g/t Au** from 16m in MWAC1571
 - **4m @ 0.8 g/t Au** from 16m in MWAC1577
 - **37m @ 0.6 g/t Au** from 8mm in MWAC1579

The remaining results from the RC drill program completed at Charity Well are expected to be received during the current quarter. All results will be compiled and interpreted before planning further drilling.

Geemas

Similar to the results of drilling at Charity Well and at the Toweranna gold deposit, zones of gold mineralisation have been intersected within the target intrusion at Geemas (Figure 4).

The gold mineralisation intersected by drilling to date at Geemas is narrower, but also hosted within intervals of predominantly shallowly dipping quartz-pyrite-arsenopyrite veins within broader envelopes of strong sericite alteration in the target intrusion. RC drilling has been completed across five 200m-spaced sections at the main target area.

The intrusion at Geemas has been confirmed as having a strike length in the order of 800m and is 300m wide with multiple smaller, subordinate intrusions nearby. Interpretation of results is ongoing ahead of planning further drilling.

- New results from exploration RC drilling at Geemas, reported at a 0.3g/t Au cut-off grade and including higher grade intervals reported at a 0.5g/t Au lower cut-off grade, (refer Table 1) include:
 - **2m @ 1.2 g/t Au** from 3m in MWRC0197
 - **3m @ 1.1 g/t Au** from 64m in MWRC0197
 - **1m @ 4.5 g/t Au** from 33m in MWRC0202
 - **5m @ 2.2 g/t Au** from 91m in MWRC0202
 - **2m @ 1.4 g/t Au** from 97m in MWRC0204
 - **2m @ 1.8 g/t Au** from 70m in MWRC0205

The exploration results to date at the Charity Well and Geemas areas has confirmed the prospectivity and potential of the western tenement portfolio for the discovery of new intrusion-hosted gold deposits like Toweranna.

Figure 1 Location map Showing Charity Well, Geemas and Toweranna relative to the Withnell and Hemi Gold Deposits

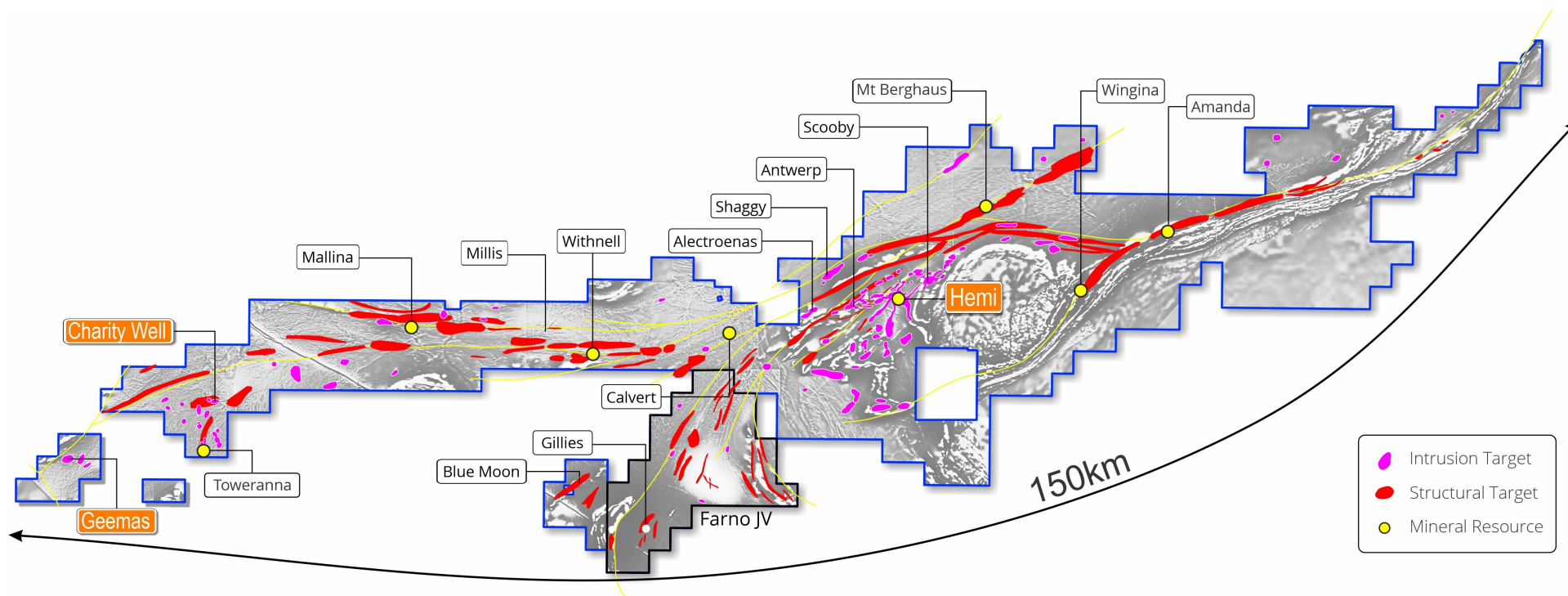


Figure 2 Basic geology map of Charity Well showing key results from the recent RC and Aircore drilling

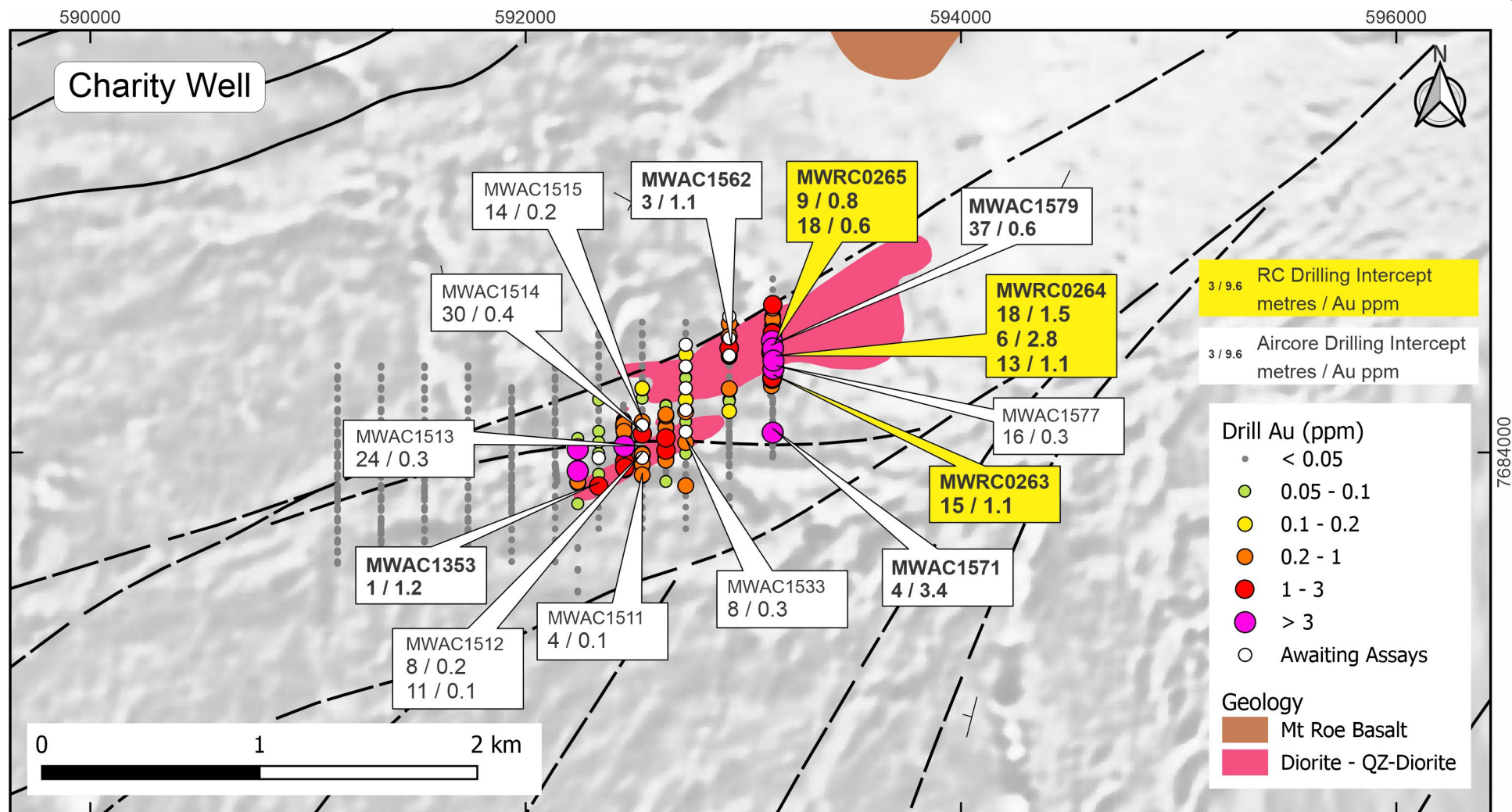


Figure 3 Charity Well Section 593135E showing Au-As domains and key drill intercepts

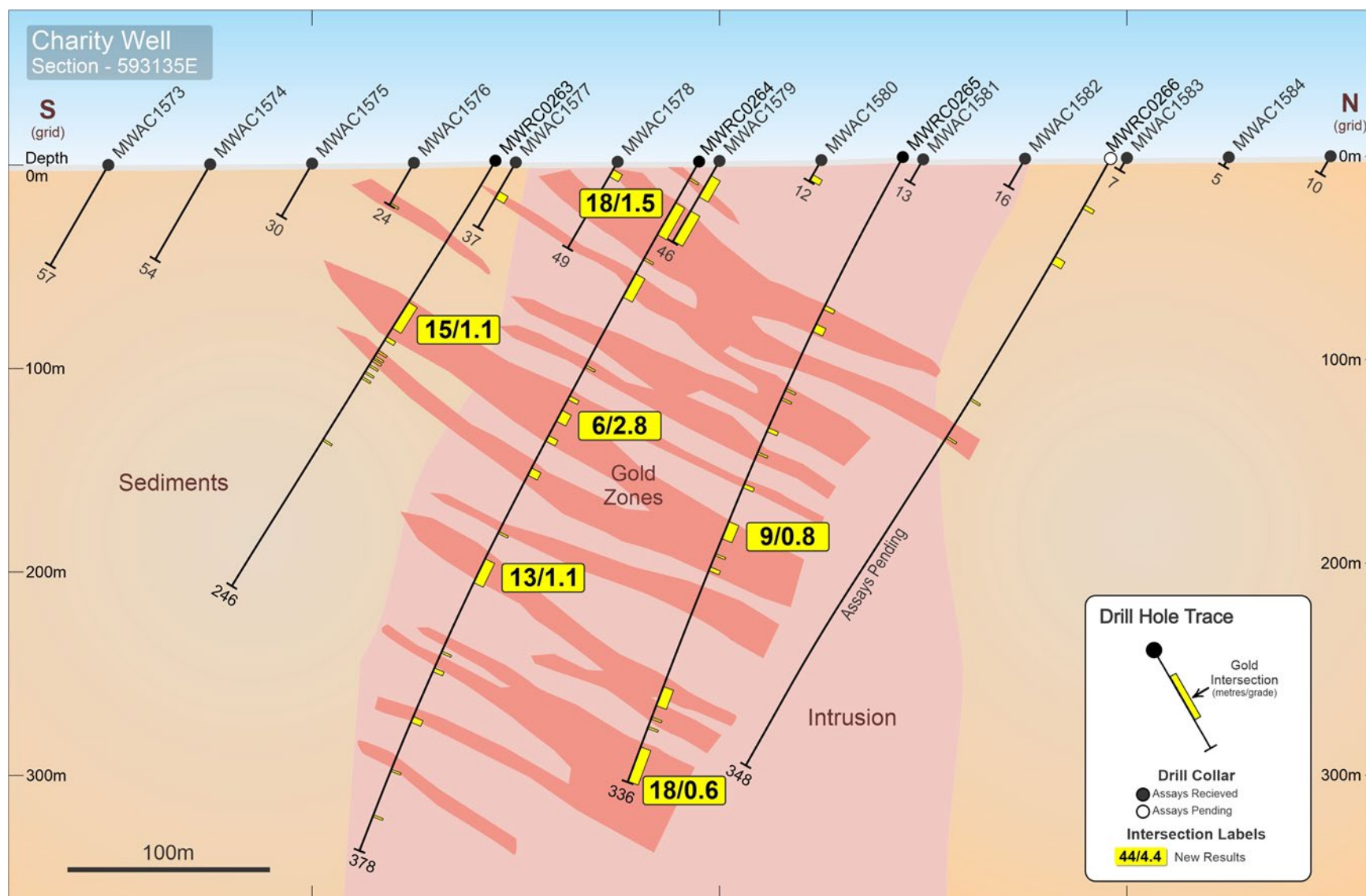
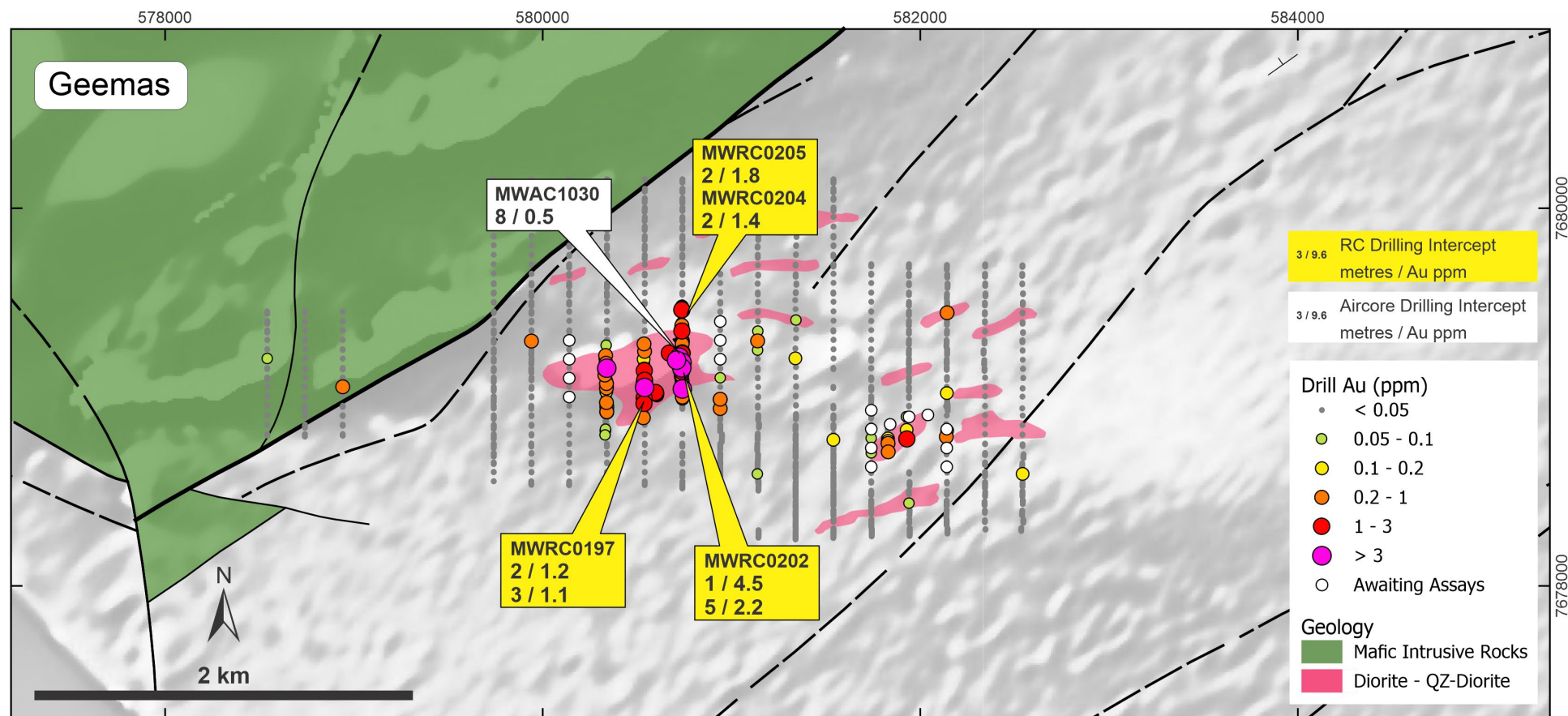


Figure 4 Basic geology map of the Geemas area showing key results from the recent RC and Aircore drilling



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 relates to Hemi Prospect includes:*

Resources and Studies:

- 2020 Mallina Gold Project Resource update, 2 April 2020
- 6.8Moz Hemi Maiden Mineral Resource drives Mallina Gold Project, 23 June 2021
- De Grey Mining Mallina Gold Project Scoping Study, 5 October 2021

Exploration results at Hemi, announced during financial year 2022:

- Regional exploration delivers positive results at Withnell, Calvert & Gillies, 13 October 2021

Table 1: Significant new results from RC drilling at Charity Well and Geemas (>2 gram x m Au, intercept criteria of 0.3g/t Au lower cut, 4m maximum internal waste).

| HoleID | Zone | Depth From (m) | Depth To (m) | Downhole Width (m) | Au (g/t) | Collar East (GDA94) | Collar North (GDA94) | Collar RL (GDA94) | Dip (degrees) | Azimuth (GDA94) | Hole Depth (m) | Hole Type |
|----------|--------------|----------------|--------------|--------------------|----------|---------------------|----------------------|-------------------|---------------|-----------------|----------------|-----------|
| MWRC0263 | Charity Well | 81 | 96 | 15 | 1.15 | 593137 | 7684389 | 61 | -59 | 183 | 246 | RC |
| MWRC0264 | Charity Well | 23 | 41 | 18 | 1.46 | 593134 | 7684489 | 61 | -60 | 175 | 378 | RC |
| MWRC0264 | Charity Well | 63 | 76 | 13 | 0.36 | | | | | | | |
| MWRC0264 | Charity Well | 139 | 145 | 6 | 2.82 | | | | | | | |
| MWRC0264 | Charity Well | 171 | 175 | 4 | 1.03 | | | | | | | |
| MWRC0264 | Charity Well | 221 | 234 | 13 | 1.12 | | | | | | | |
| MWRC0264 | Charity Well | 280 | 282 | 2 | 1.15 | | | | | | | |
| MWRC0265 | Charity Well | 92 | 96 | 4 | 0.99 | 593135 | 7684588 | 62 | -61 | 181 | 336 | RC |
| MWRC0265 | Charity Well | 148 | 150 | 2 | 1.13 | | | | | | | |
| MWRC0265 | Charity Well | 178 | 180 | 2 | 2.43 | | | | | | | |
| MWRC0265 | Charity Well | 198 | 207 | 9 | 0.83 | | | | | | | |
| MWRC0265 | Charity Well | 285 | 295 | 10 | 0.36 | | | | | | | |
| MWRC0265 | Charity Well | 318 | 336 | 18 | 0.63 | | | | | | | |
| MWRC0266 | Charity Well | 26 | 28 | 2 | 1.70 | 593136 | 7684693 | 63 | -61 | 179 | 348 | RC |
| MWRC0197 | Geemas | 3 | 5 | 2 | 1.18 | 580537 | 7678998 | 64 | -60 | 180 | 222 | RC |
| MWRC0197 | Geemas | 64 | 67 | 3 | 1.08 | | | | | | | |
| MWRC0201 | Geemas | 155 | 162 | 7 | 0.31 | 580738 | 7679097 | 64 | -60 | 180 | 222 | RC |
| MWRC0202 | Geemas | 33 | 34 | 1 | 4.46 | 580738 | 7679200 | 64 | -60 | 183 | 222 | RC |
| MWRC0202 | Geemas | 91 | 96 | 5 | 2.21 | | | | | | | |
| MWRC0202 | Geemas | 134 | 140 | 6 | 0.42 | | | | | | | |
| MWRC0203 | Geemas | 149 | 155 | 6 | 0.62 | 580739 | 7679299 | 65 | -60 | 181 | 222 | RC |
| MWRC0204 | Geemas | 97 | 99 | 2 | 1.43 | 580737 | 7679399 | 65 | -58 | 180 | 222 | RC |
| MWRC0205 | Geemas | 70 | 72 | 2 | 1.81 | 580737 | 7679500 | 66 | -58 | 181 | 222 | RC |

Table 2: Selected Intercepts from Aircore Drilling (0.1g/t Au lower cut, 4m maximum internal waste)

| HoleID | Zone | Depth From (m) | Depth To (m) | Downhole Width (m) | Au (g/t) | Collar East (GDA94) | Collar North (GDA94) | Collar RL (GDA94) | Dip (degrees) | Azimuth (GDA94) | Hole Depth (m) | Hole Type |
|----------|--------------|----------------|--------------|--------------------|----------|---------------------|----------------------|-------------------|---------------|-----------------|----------------|-----------|
| MWAC1353 | Charity Well | 4 | 9 | 5 | 0.40 | 592335 | 7683850 | 61 | -60 | 180 | 9 | AC |
| MWAC1353 | Charity Well | 8 | 9 | 1 | 1.24 | Incl. | | | | | | |
| MWAC1357 | Charity Well | 12 | 17 | 5 | 0.27 | 592335 | 7684050 | 60 | -60 | 180 | 17 | AC |
| MWAC1358 | Charity Well | 0 | 6 | 6 | 0.14 | 592335 | 7684100 | 60 | -60 | 180 | 7 | AC |
| MWAC1511 | Charity Well | 4 | 8 | 4 | 0.92 | 592535 | 7683900 | 60 | -60 | 180 | 28 | AC |
| MWAC1513 | Charity Well | 8 | 32 | 24 | 0.31 | 592535 | 7684000 | 59 | -60 | 180 | 34 | AC |
| MWAC1514 | Charity Well | 4 | 34 | 30 | 0.45 | 592535 | 7684100 | 59 | -60 | 180 | 34 | AC |
| MWAC1514 | Charity Well | 8 | 12 | 4 | 0.66 | Incl. | | | | | | |
| MWAC1514 | Charity Well | 24 | 32 | 8 | 0.80 | Incl. | | | | | | |
| MWAC1514 | Charity Well | 28 | 32 | 4 | 1.01 | Incl. | | | | | | |
| MWAC1515 | Charity Well | 16 | 30 | 14 | 0.19 | 592535 | 7684150 | 60 | -60 | 180 | 31 | AC |
| MWAC1529 | Charity Well | 4 | 8 | 4 | 0.35 | 592735 | 7683850 | 60 | -60 | 180 | 10 | AC |
| MWAC1533 | Charity Well | 8 | 12 | 4 | 0.51 | 592735 | 7684050 | 59 | -60 | 180 | 20 | AC |
| MWAC1536 | Charity Well | 26 | 27 | 1 | 0.45 | 592735 | 7684200 | 60 | -60 | 180 | 27 | AC |
| MWAC1558 | Charity Well | 8 | 19 | 11 | 0.27 | 592935 | 7684300 | 60 | -60 | 180 | 20 | AC |
| MWAC1558 | Charity Well | 12 | 16 | 4 | 0.43 | Incl. | | | | | | |
| MWAC1561 | Charity Well | 4 | 8 | 4 | 0.42 | 592935 | 7684450 | 61 | -60 | 180 | 35 | AC |
| MWAC1562 | Charity Well | 12 | 16 | 4 | 0.77 | 592935 | 7684500 | 61 | -60 | 180 | 43 | AC |
| MWAC1562 | Charity Well | 40 | 43 | 3 | 1.11 | | | | | | | |
| MWAC1563 | Charity Well | 32 | 40 | 8 | 0.33 | 592935 | 7684550 | 62 | -60 | 180 | 49 | AC |
| MWAC1564 | Charity Well | 16 | 18 | 2 | 0.25 | 592935 | 7684600 | 63 | -60 | 180 | 19 | AC |
| MWAC1571 | Charity Well | 16 | 20 | 4 | 3.41 | 593135 | 7684100 | 59 | -60 | 180 | 52 | AC |
| MWAC1576 | Charity Well | 20 | 24 | 4 | 0.17 | 593135 | 7684350 | 60 | -60 | 180 | 24 | AC |
| MWAC1577 | Charity Well | 12 | 20 | 8 | 0.48 | 593135 | 7684400 | 60 | -60 | 180 | 37 | AC |
| MWAC1577 | Charity Well | 16 | 20 | 4 | 0.79 | Incl. | | | | | | |
| MWAC1578 | Charity Well | 4 | 8 | 4 | 0.44 | 593135 | 7684450 | 61 | -60 | 180 | 49 | AC |
| MWAC1579 | Charity Well | 8 | 45 | 37 | 0.63 | 593135 | 7684500 | 61 | -60 | 180 | 46 | AC |
| MWAC1580 | Charity Well | 8 | 12 | 4 | 0.28 | 593135 | 7684550 | 62 | -60 | 180 | 12 | AC |

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 Aircore samples were collected by spear from 1m sample piles and composited over 4m intervals. Samples for selected holes were collected on a 1m basis by spear from 1m sample piles. Sample weights ranges from around 1-3kg. The independent laboratory pulverises the entire sample for analysis as described below. Industry prepared independent standards are inserted approximately 1 in 20 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 holes were drilled with an 83mm diameter 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 aircore 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. The total length and percentage of the relevant intersections logged. | <ul style="list-style-type: none"> The entire hole has been geologically logged RC sample results are appropriate for use in a resource estimation, except where sample recovery is poor. The aircore results provide a good indication of mineralisation but are not used in resource estimation. |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| 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 and 4m composite basis in cover. • Aircore samples were collected by spear from 1m sample piles and composited over 4m intervals. Samples for selected holes were collected on a 1m basis by spear from 1m sample piles. • 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 • Core and RC samples are appropriate for use in a resource estimate. • Aircore samples are generally of good quality and appropriate for delineation of geochemical trends but are not generally used in resource estimates. |
| 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. • For RC samples Au was analysed by a 50g charge Fire assay fusion technique with an AAS finish and multi-elements by ICPAES and ICPMS using a 4-acid digestion • Aircore samples were analysed for Au using 25g aqua regia extraction with ICPMS finish and multi-elements by ICPAES and ICPMS using aqua regia digestion • 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. • Aircore hole collar locations are located by DGPS to an accuracy of +/-10cm., or by handheld GPS to an accuracy of 3m. • Locations are given in GDA94 zone 50 projection • Diagrams and location table are provided in |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | | <p>the report</p> <ul style="list-style-type: none"> Topographic control is by detailed airphoto and Differential GPS data. |
| 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 varies from 50m x 200m to 100m x 200m. All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. Data spacing and distribution of RC and diamond drilling 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 various tenements held by De Grey Mining Ltd or its 100% owned subsidiaries. The Charity Well, Toweranna and Geemas prospects are located approximately 100km SW 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 drilling by De Grey Mining, Resolute Resources and Normandy Mining. No previous RC drilling was carried out at the Charity Well and Geemas Prospects. Airborne aeromagnetics/radiometrics has been flown previously. |
| Geology | <ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> | <ul style="list-style-type: none"> The mineralisation style is thought to be hydrothermally emplaced gold mineralisation |

| Criteria | JORC Code explanation | Commentary |
|-------------------------------|---|---|
| | | within structures and intrusions. Host rocks comprise igneous rocks intruding Mallina Basin metasediments. Style is similar to some other Western Australian gold deposits. |
| 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: • 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 results are reported to a minimum cutoff grade of 0.3g/t gold with an internal dilution of 4m maximum. • Aircore results are reported to a minimum cutoff grade of 0.1g/t gold with an internal dilution of 4m maximum. • 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"> • 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. | <ul style="list-style-type: none"> • Various phases of metallurgical test work are underway, with results to date reported in ASX releases. Geotechnical, groundwater, waste rock characteristics and other studies are underway. |
| Further work | <ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | <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 underway. |