



DE GREY
MINING LTD

INVESTOR PRESENTATION
Annual General Meeting

24 November 2022



IMPORTANT INFORMATION

Forward Looking Statements

These materials prepared by De Grey Mining Limited (or the “Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant securities exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

IMPORTANT INFORMATION

Competent Person(s) Disclosure

The information in this presentation that relates to the scoping study and its outcomes for the Mallina Gold Project is extracted from the ASX announcement Mallina Gold Project Scoping Study dated 5 October 2021. The information in this presentation that related to the preliminary feasibility study and its outcomes for the Mallina Gold Project is extracted from the ASX announcement Mallina Gold Project Preliminary Feasibility Study dated 8 September 2022. The information in this presentation that relates to the Mineral Resource Estimate in this presentation relate to ASX announcements Mallina Gold Project Resource Statement – 2022 dated 31 May 2022 and 6.8Moz Hemi Maiden Mineral Resource drives MGP to 9.0Moz dated 23 June 2021.

The Company confirms that it is not aware of any new information or data that materially affects the information included in these original market announcements.

The information in this presentation that relates to Ore Reserves at the Hemi Gold Project is based on and fairly represents information and supporting documentation compiled by Mr Quinton de Klerk, a Competent Person who is a full-time employee of Cube Consulting Pty Ltd, a company engaged by De Grey. Mr de Klerk is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr de Klerk has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code). The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the relevant original market announcement.

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

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

Authorisation

This Presentation has been authorised for release by the Managing Director.

ACKNOWLEDGMENT OF COUNTRY

At De Grey Mining, we acknowledge the Traditional Custodians of the land upon which we operate, the Kariyarra, Ngarluma, Nyamal, Ngarla and Mallina peoples. We recognise their unique cultural heritage, beliefs and connection to these lands, waters and communities.

We pay our respects to all members of these Indigenous communities, and to Elders past, present and emerging. We also recognise the importance of continued protection and preservation of cultural, spiritual and educational practices.

As we value treating all people with respect, we are committed to building successful and mutually beneficial relationships with the Traditional Custodians throughout our areas of operation.



CORPORATE OVERVIEW

Corporate structure

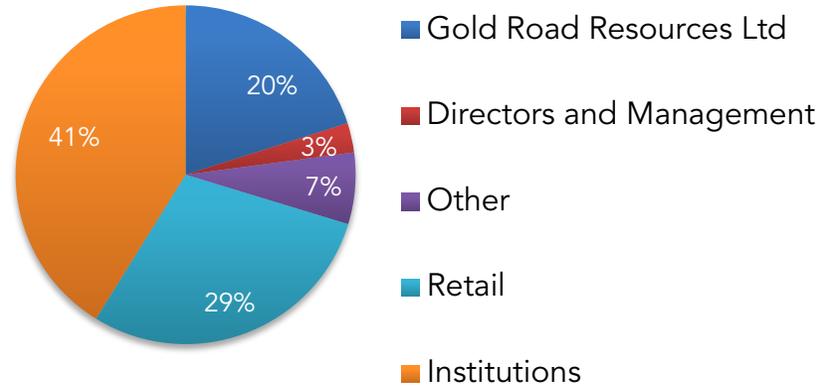
Shares (ASX:DEG)	1,559M
Options	3.9M
Performance rights	1.5M
Share price (23 Nov 2022)	\$1.25
Market capitalisation (23 Nov 2022)	\$1.9B
Cash* (30 Sep 2022)	\$64M
S&P/ASX 200 index inclusion	21 Mar 2022

Major shareholders

Top 50 holders	73%
Top 100 holders	80%

*excludes \$150M raising and SPP Oct 2022

Shareholders



Share price



BOARD OF DIRECTORS



Simon Lill
Non-Executive Chairman
Corporate Management
→ Joined October 2013



Glenn Jardine
Managing Director
Mining Engineer
→ Joined May 2020



Peter Hood AO
Non-Executive Director
Chemical Engineer
→ Joined November 2018



Andy Beckwith
Executive Technical Director
Geologist
→ Joined October 2017



Paul Harvey
Non-Executive Director
Mining Engineer
→ Joined July 2022



Craig Nelmes
Company Secretary
Accountant / Governance
→ Joined October 2013

EXPERIENCED MANAGEMENT TEAM



Glenn Jardine
Managing Director



Andy Beckwith
Executive Technical Director



Peter Canterbury
Chief Financial Officer



Phil Tornatora
GM Exploration



Bronwyn Campbell
Community Relations



Allan Kneeshaw
Business Development



John Brockelsby
Risk and HSE



Rod Smith
Studies Manager



Courtney Morgan-Evans
People and Capability



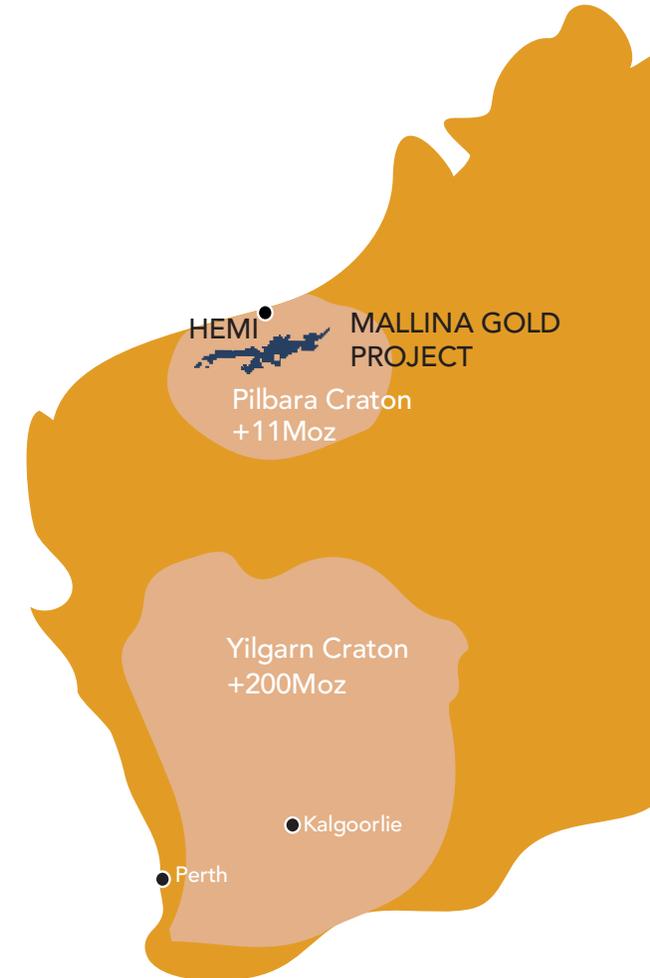
Noel O'Brien
Studies Consultant

A management team with experience spanning exploration, assessment, planning, construction and operation of large scale resources projects

MALLINA – A NEW AUSTRALIAN GOLD PROVINCE

Advancing a Tier 1 discovery towards production

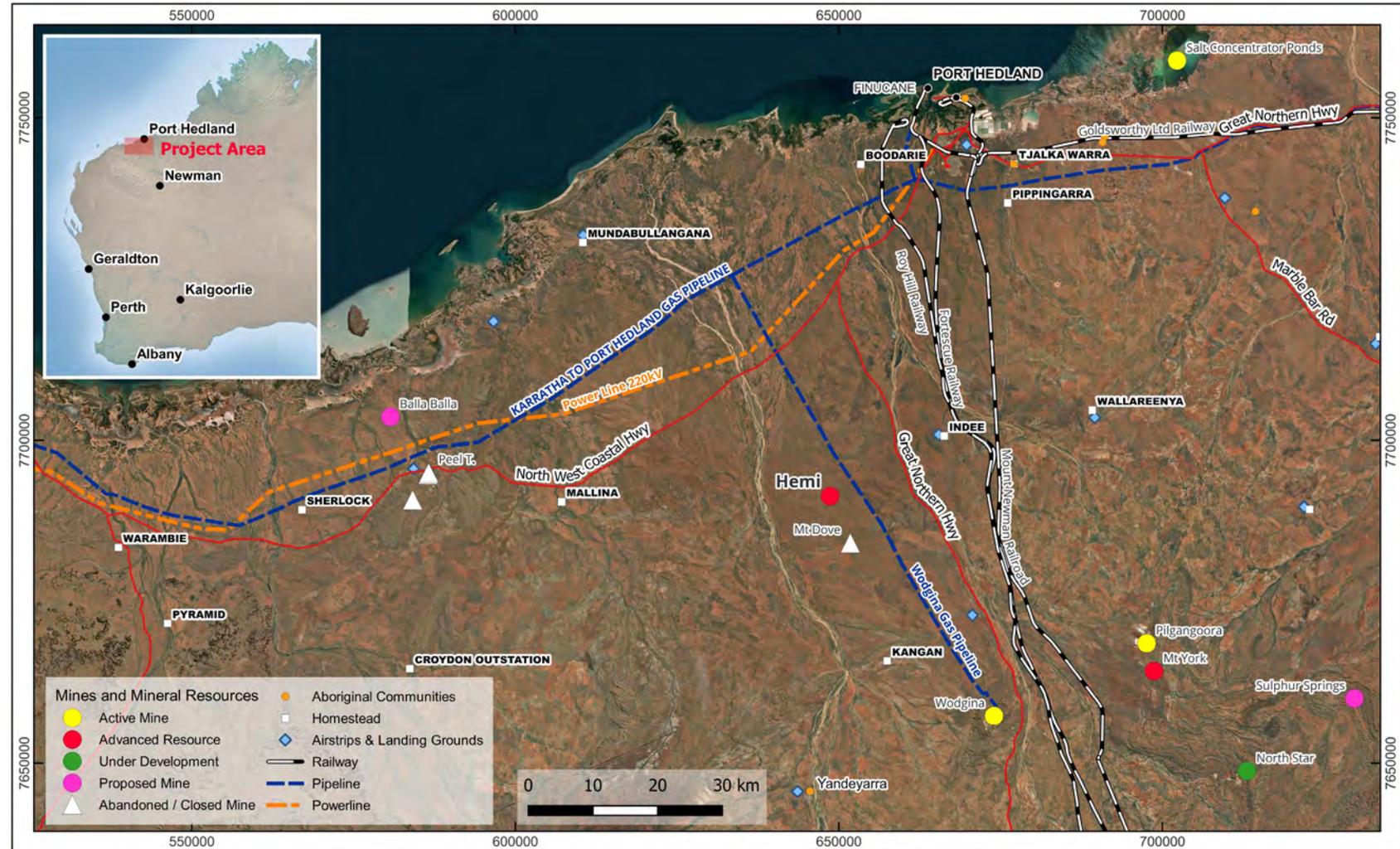
- Archean setting in the Pilbara Craton of Western Australia 85km by road south of Port Hedland
- Strategically significant ~1,500km² land position
- Large, high value, intrusion-hosted style of gold deposit discovered at Hemi in February 2020
- Hemi Mineral Resource Estimate (MRE) upgraded to 8.5Moz in May 2022 and Mallina Gold Project MRE now 10.6Moz
- Maiden Resource grew at 450,000 ounces per month
- Pre-feasibility study (PFS) has further improved the key metrics of a financially attractive and technically viable Tier 1 global gold development project
- Release of maiden Ore Reserve of 5.1Moz @ 1.5g/t Au



A TIER 1 MINING REGION

Project favourably located close to existing infrastructure

- Hemi is ideally located 85km by road from Port Hedland, a major mining service centre
- Existing infrastructure located within 20km of Hemi:
 - Two major sealed highways
 - Two gas pipelines
 - 220kV transmission line
- Large scale renewable energy projects currently being established in the region
- Sufficient good quality water



2022 EXPLORATION AND GEOLOGY HIGHLIGHTS

Continuing strategy of discovery, resource growth and development

SIGNIFICANT UPDATE TO THE HEMI RESOURCE

Hemi total resource increase of 25% or 1.7Moz to 8.5Moz and grade from 1.1g/t Au to 1.2g/t Au

Hemi JORC Indicated resource increase of 3.0Moz to 5.8Moz

High confidence resource underpins the maiden Hemi Ore Reserve of 5.1Moz at 1.5g/t Au

RESOURCE EXTENSIONS

Identification of high grade zones and continued mineralised extensions at Eagle and Diucon

Intersection of 359.4m at 1.2g/t Au, including 19.3m at 7.4g/t Au, 200m below the MRE at Diucon

Confirmation of thick, consistently mineralised intrusion in infill drilling at Brolga

REGIONAL GROWTH

Discovery of mineralised intrusion over 800m of strike at Charity Well which remains open and undrilled for 800m to the east

Continued anomalism over 2km in aircore and first pass reverse circulation drilling at Antwerp, to the west of Eagle

2022 PROJECT DEVELOPMENT HIGHLIGHTS

Advancing a Tier 1 discovery towards production

COMPLETION OF THE PRE-FEASIBILITY STUDY IN SEPTEMBER 2022

A 25% increase in annual production rate over the first 10 years to 540,000ozpa in the PFS from 430,000ozpa in the scoping study

Increase in overall gold production by ~50% to 6.4Moz in the PFS from 4.3Moz in the scoping study

Improved financial outcomes including cashflow and NPV with a payback period of less than two years

CONTINUED PROJECT DE-RISKING THROUGH TECHNICAL STUDIES AND TESTWORK

Bench and pilot scale variability and composite metallurgical testwork continued to confirm over metallurgical recoveries of 93 to 94%

Flowsheet options selected for comminution (HPGR) and oxidation (pressure oxidation) circuits

Mining Lease and miscellaneous licence applications



2022 SUSTAINABILITY HIGHLIGHTS

Incorporating Environment, Social and Governance (ESG) principles into project studies and decarbonisation plan

ENVIRONMENT

Environmental baseline and monitoring fieldwork and studies for environmental submissions and ongoing project activities

Decarbonisation plan shows the project reducing its emissions intensity from 0.6tCO₂/ozpa at start-up and 0.3 in 2030

ESG criteria embedded in project development configuration and design

COMMUNITY ENGAGEMENT

Community engagement with local station owners, Port Hedland community, businesses, local government and industry bodies

Three community town halls hosted throughout the year

Around \$110k allocated to social investment initiatives this year including sponsorships, Mission Australia partnership and the Containers for Change initiative

NATIVE TITLE AND HERITAGE

Heritage surveys completed over the project footprint and exploration areas

Positive collaboration with traditional owners on future heritage management and a long-term mining agreement for Hemi

Long-term mining agreement over Hemi and Regional deposits within Kariyarra country at an advanced stage

2022 SUSTAINABILITY HIGHLIGHTS

Incorporating Environment, Social and Governance (ESG) principles into project studies and decarbonisation plan

RISK, HEALTH AND SAFETY

Corporate and project risk registers in place and regularly reviewed

New health and safety system designed and being implemented to meet new WA health and safety legislation

233 days LTI free to the end of October and 764 days free prior to that.

New initiatives workshopped and implemented with the workforce including “Life Saving Behaviours”

PEOPLE AND CAPABILITY

Workforce plan developed taking the organisation structure through studies to development and operations

Senior project development personnel in the process of being recruited

Policies, procedures and training implemented in several areas including addressing bullying and harassment

Diversity incorporated into recruitment processes



PRE-FEASIBILITY STUDY EVALUATION HIGHLIGHTS

Compelling physical metrics



**Total
production** **6.4Moz** over
13.6 years



Mining physicals
136Mt @ 1.6g/t Au
processed at 93.6% recovery



Annual production
550koz: first 5 years
540koz: first 10 years



Maiden Ore Reserve
5.1Moz @ 1.5g/t Au



**Plant
throughput** **10Mtpa**

PRE-FEASIBILITY STUDY EVALUATION HIGHLIGHTS

Compelling financial metrics

Undiscounted free cash flow



\$5,900M: pre-tax

\$4,200M: post-tax

NPV 5%

\$3,900M: pre-tax

\$2,700M: post-tax

IRR



51%: pre-tax

41%: post-tax

Pre-production capital

\$985M cost of plant and infrastructure including \$100M growth allowance plus

\$68M pre-stripping cost

AISC



\$1,220/oz: first 5 years

\$1,280/oz: first 10 years

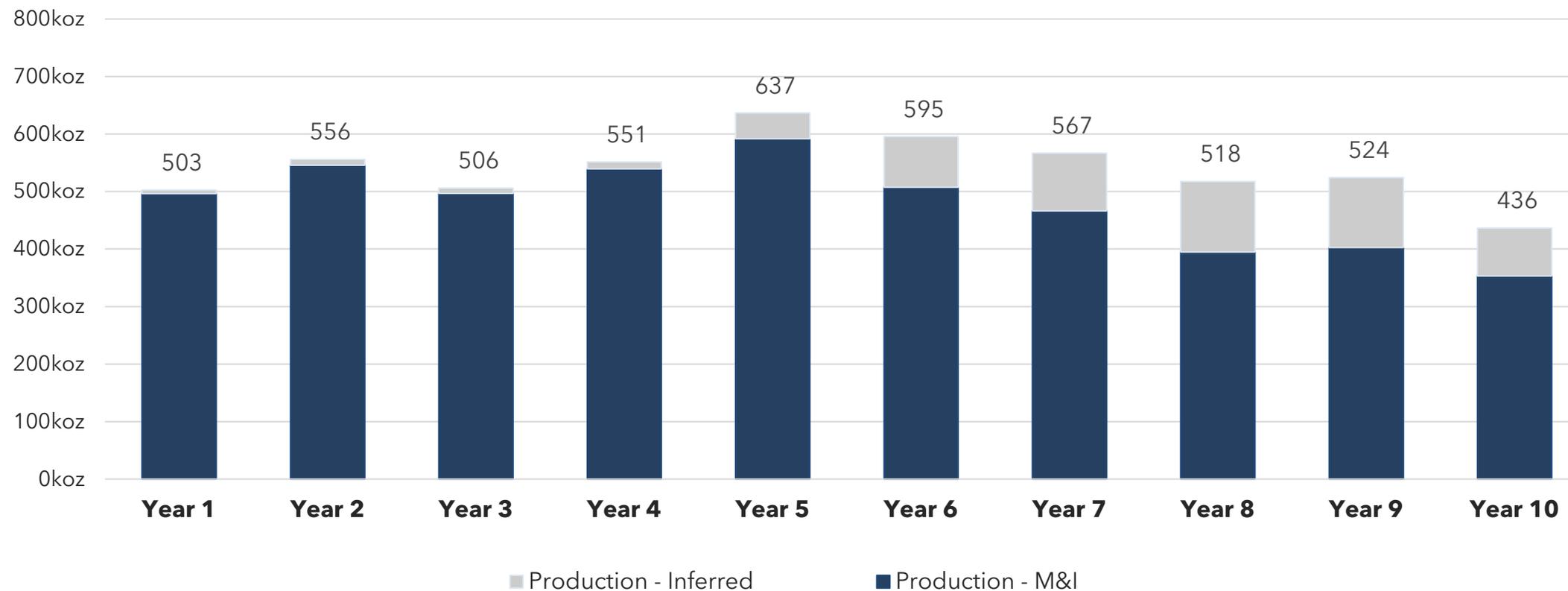
**Unleveraged
payback
period**

1.6 years: pre-tax

1.8 years: post-tax

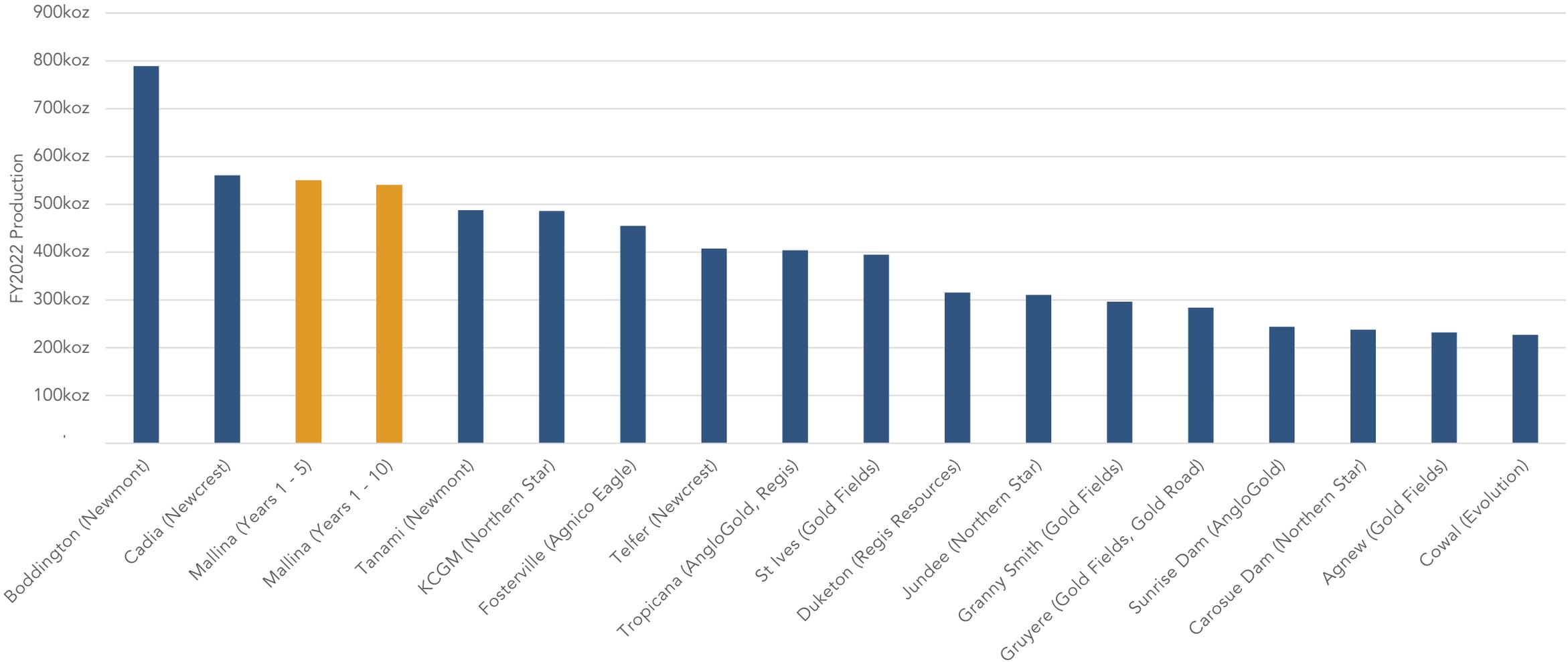
ENHANCED PRODUCTION PROFILE

Average production of 540koz per annum over the first 10 years



AUSTRALIAN GOLD ASSET ANNUAL PRODUCTION

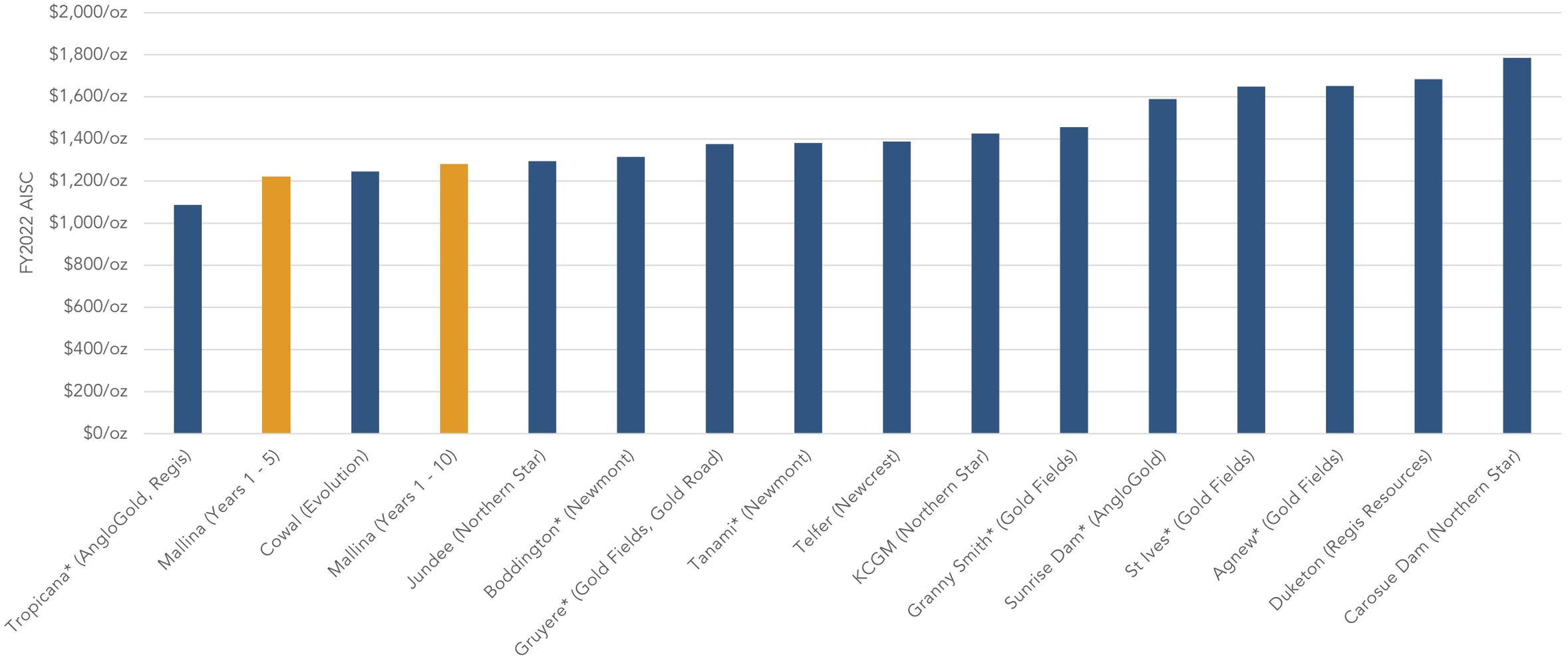
Potential future top five Australian gold mine



Comparison made between Mallina PFS estimates and current producing gold mines in Australia. Referencing contained in Appendices.

AUSTRALIAN GOLD ASSET AISC

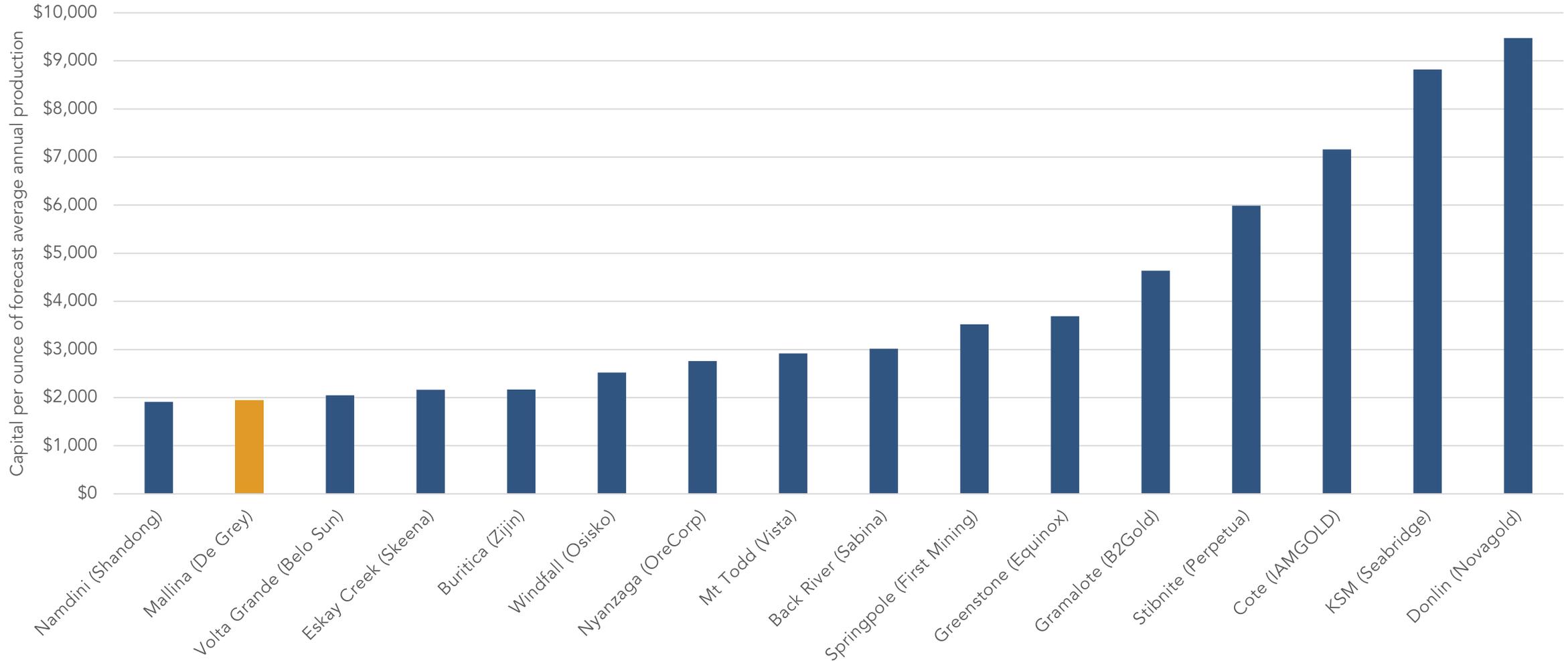
A future low cost gold producer of scale in a Tier 1 jurisdiction



Comparison made between Mallina PFS estimates and current producing gold mines in Australia. *Denotes reported AISC in H2 FY2022. Referencing contained in Appendices.

GOLD DEVELOPMENT ASSET CAPITAL INTENSITY

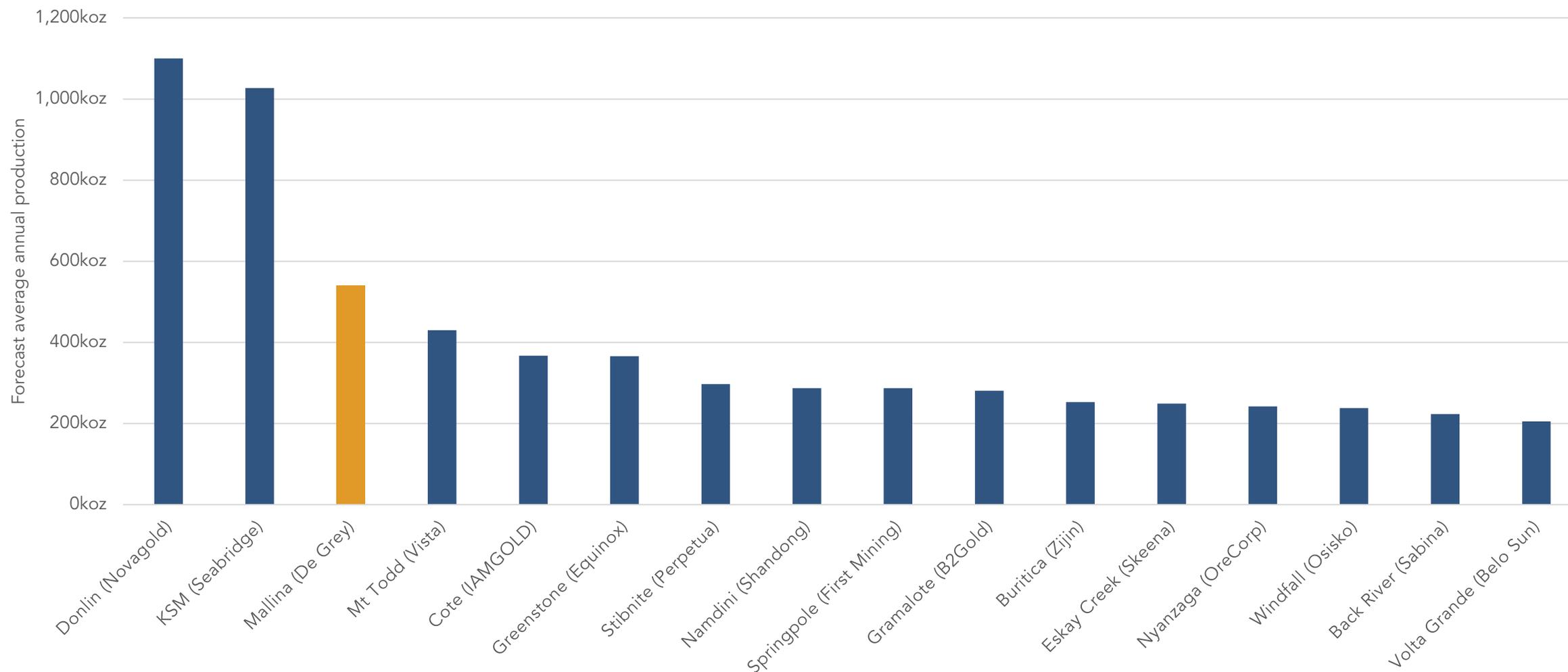
Highly capital efficient on a global scale



Comparison made between Mallina PFS estimates and current major non-producing gold development assets globally. Referencing contained in Appendices.

DEVELOPMENT ASSET ANNUAL PRODUCTION

One of the world's largest undeveloped gold projects



Comparison made between Mallina PFS estimates and current major non-producing gold development assets globally. Referencing contained in Appendices.

PRINCIPLES INCORPORATED INTO STUDIES

- Ability to integrate modern practices and standards into the development of a new greenfields gold mining operation
- Adoption of the ICMM's Principles which align with the UN Sustainable Development goals for future studies and development phases
- Board has also resolved to adhere to the Task Force on Climate-Related Financial Disclosures (TCFD)
- PFS to incorporate practical outcomes in critical sustainability areas including the use of renewable energy, mining fleet options, future procurement decisions, environmental management, community engagement and mine closure planning

Acting ethically

Community engagement

Caring for the environment

Working with Traditional Owners

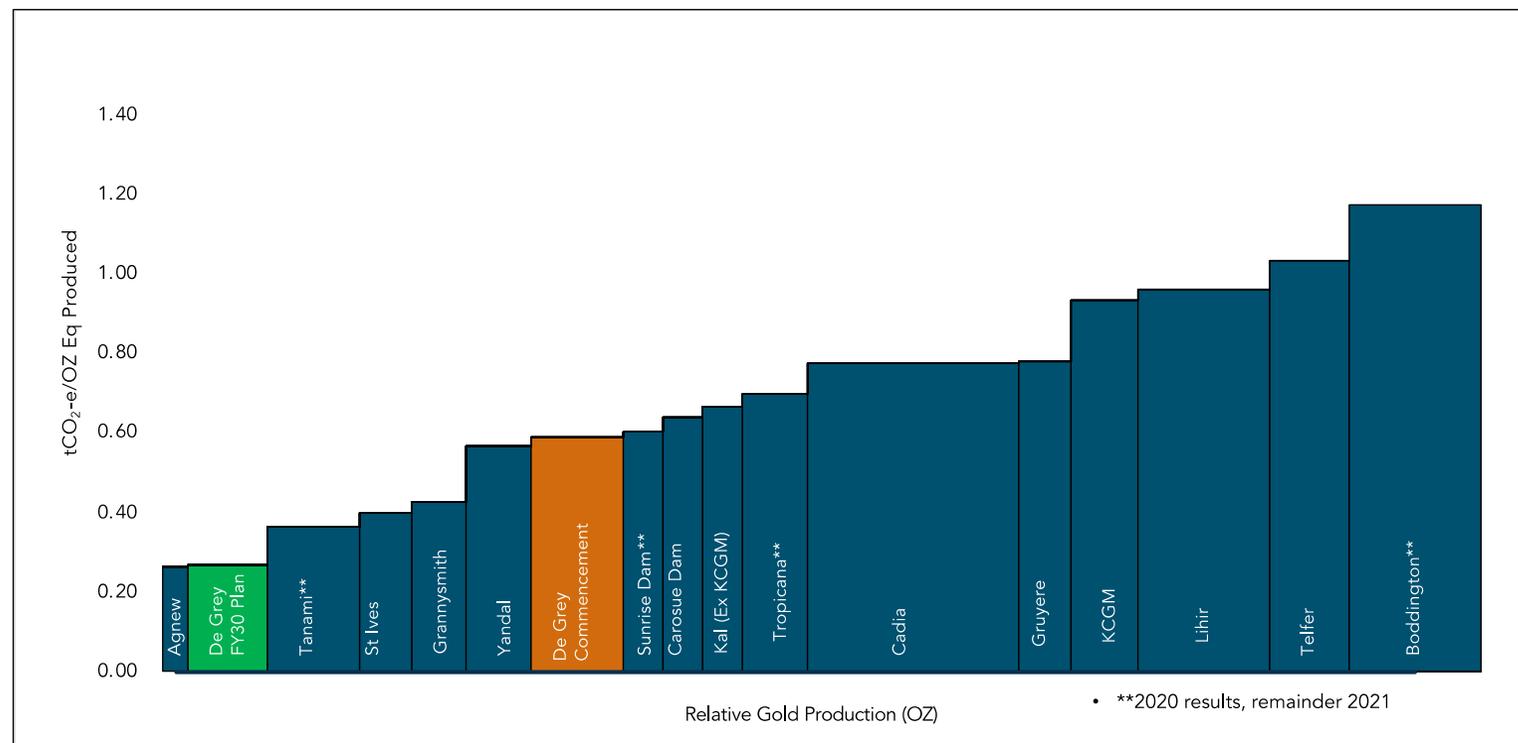
Health and safety practices



LOW CARBON EMISSIONS INTENSITY

Carbon emissions per ounce of production low with pathway to halve by 2030

- Potential to make Hemi one of the lowest carbon intensive gold projects in Australia
- Forecast to commence production at a carbon intensity of ~0.6t of CO₂ per annual ounce of gold production
- Pathway to reduce by half to ~0.3t of CO₂ per annual ounce of gold production by 2030
- Achieved by the use of renewable energy sources emerging in the Pilbara and the transition of the mobile equipment fleet from diesel to electric

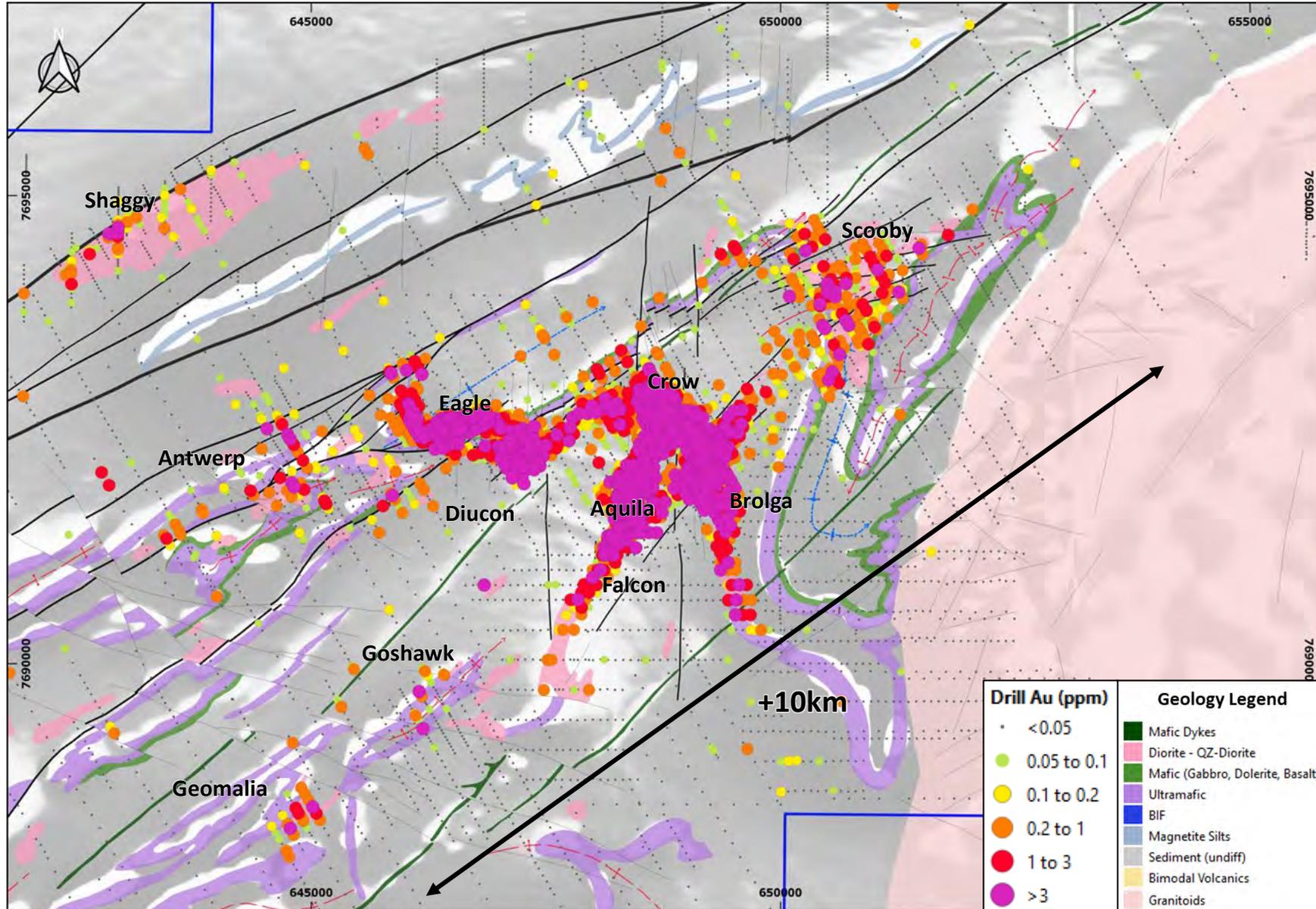


UPSIDE BEYOND PFS METRICS

- 1 Increasing the resource base at the Hemi and Regional deposits through extensional drilling
- 2 Increasing production potential by conducting new pit shell optimisations in areas where resources have been extended
- 3 Increasing the percentage of JORC Indicated mineralisation within the open pit designs at Hemi
- 4 Increasing Ore Reserves at Hemi through targeted resource definition drilling
- 5 Maiden Ore Reserve for the Regional deposits through additional technical studies and targeted resource definition drilling
- 6 Assessing the potential for concurrent underground and open pit mining
- 7 New discoveries that could result from extensive and ongoing exploration activities

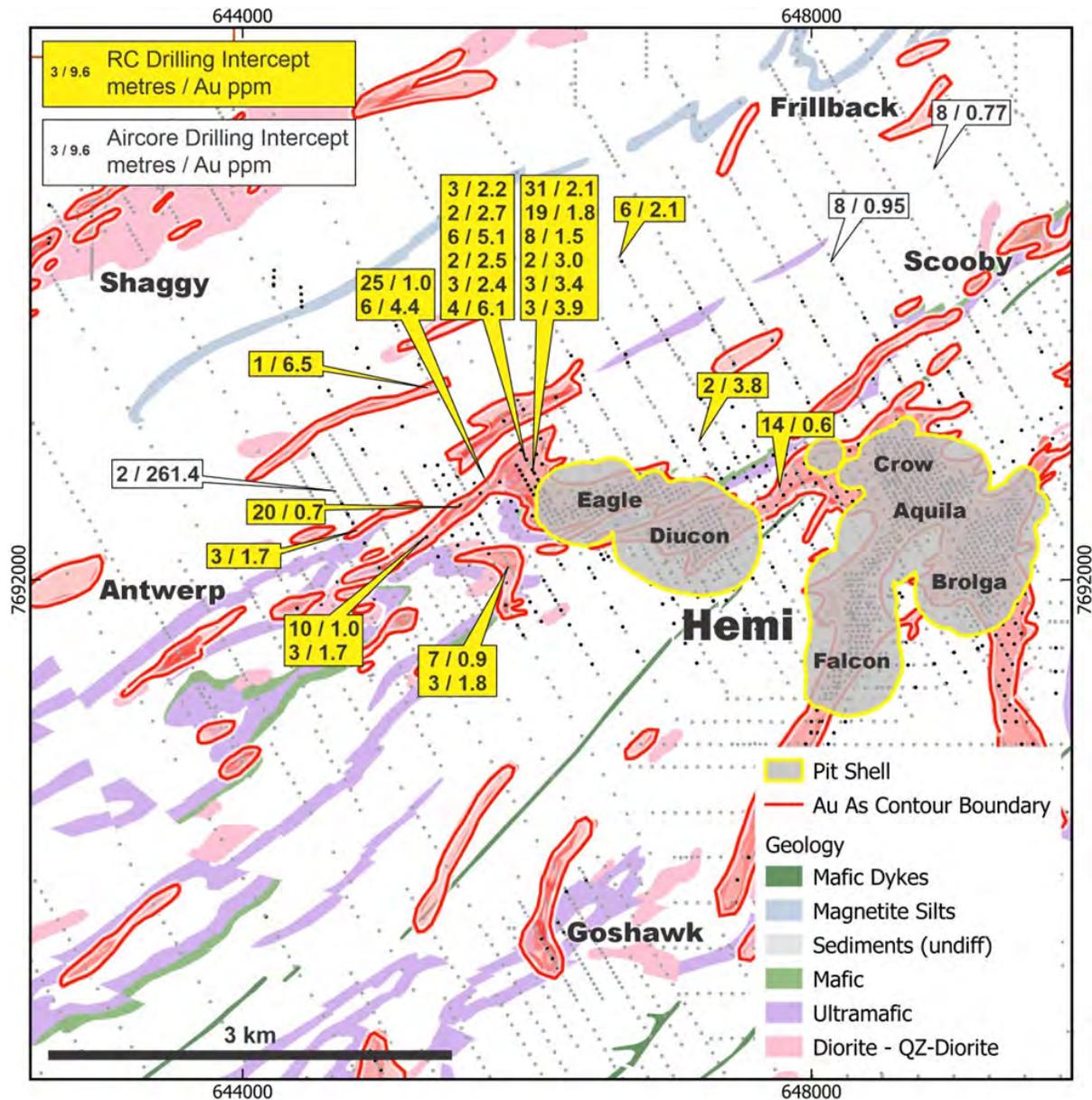


POTENTIAL NEW NEAR SURFACE DISCOVERIES



- Drilling in 2022 has focused on resource extension and definition drilling at Hemi
- Anomalous gold has been intersected along a 10km corridor
- Numerous intrusive targets require follow up with RC and DD
- Targeting additional large scale, near surface, intrusion hosted deposits

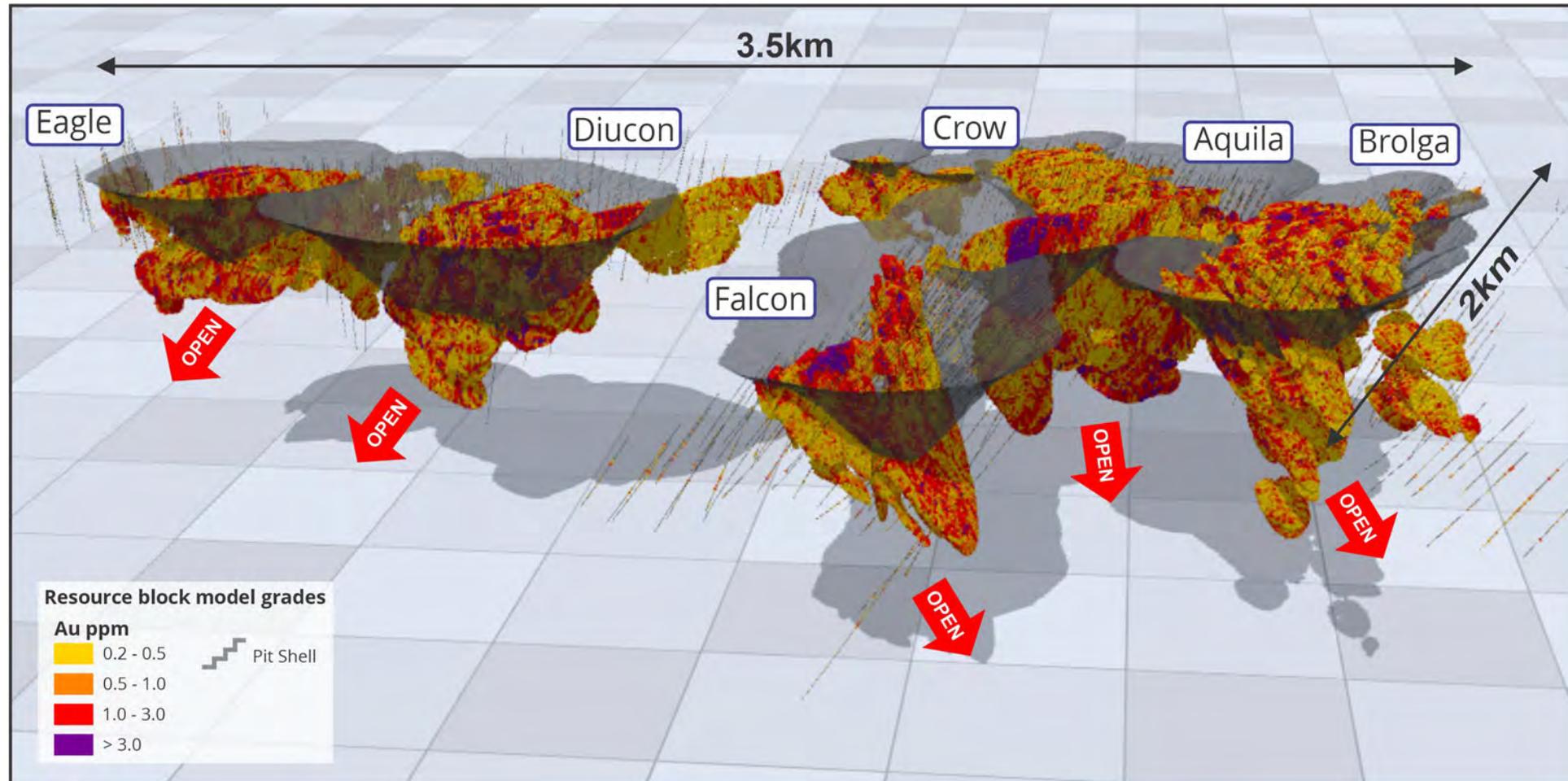
ENCOURAGING NEW RESULTS AT ANTWERP



- Continued gold anomalism at Antwerp to the west of Eagle
- New aircore results include:
 - 2m @ 261.4g/t Au from 36m and
 - 1m @ 41.6g/t Au from 59m in aircore
- First pass RC results include:
 - 6m @ 4.4g/t Au from 28m,
 - 6m @ 2.1g/t Au from 43m,
 - 25m @ 1.0g/t Au from 78m and
 - 6m @ 5.1g/t Au from 240m
- Targeting new large scale, near surface, intrusion hosted gold deposits

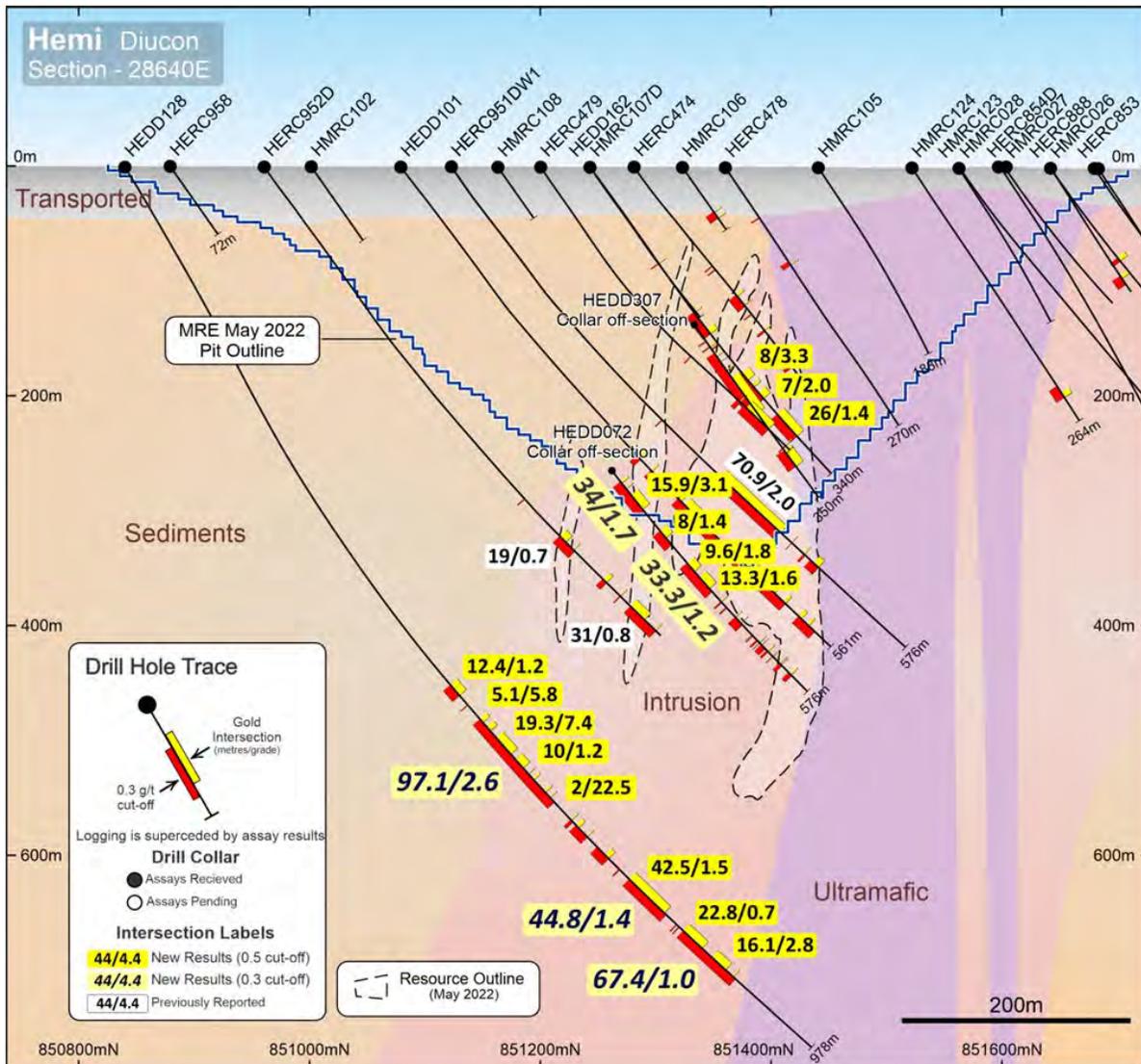
EXTENSION POTENTIAL AT HEMI

Hemi deposits remain open at depth and along strike



CLEAR EXTENSIONAL POTENTIAL AT HEMI

Major intersections beneath May resource and PFS pit shells

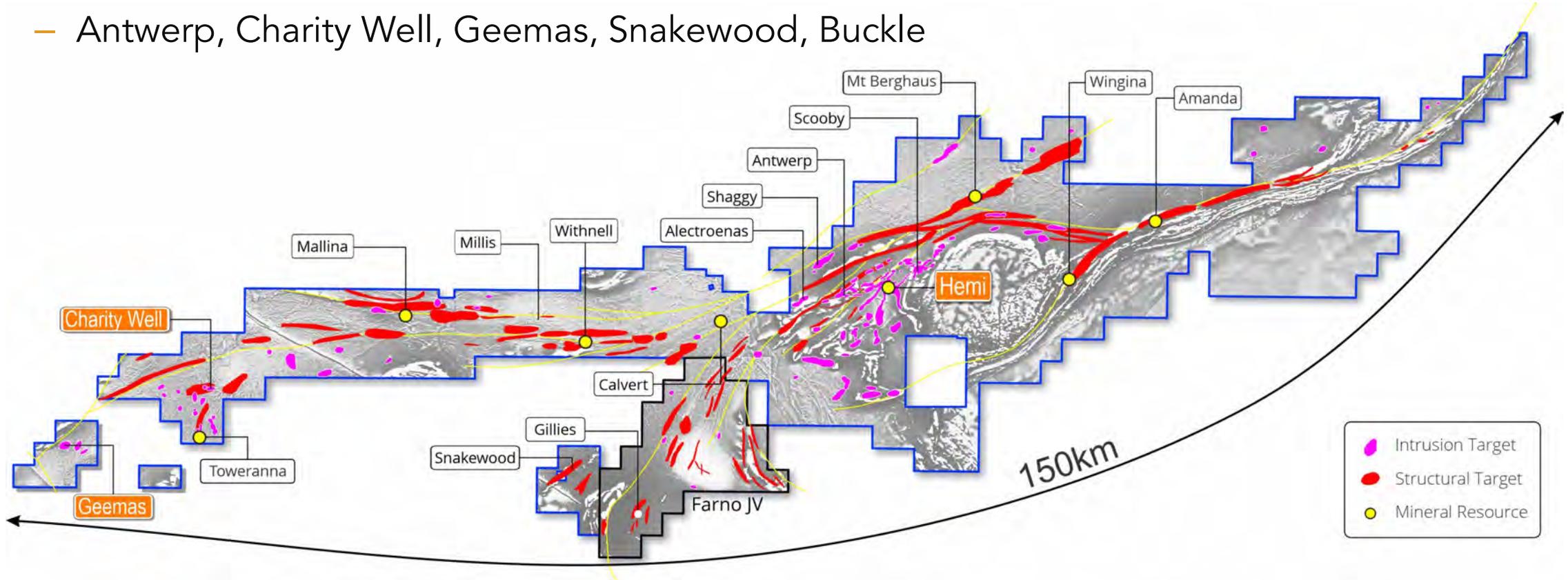


- HEDD128 intersects intrusion over 359.4m @ 1.2g/t Au
- Higher grade intervals include 19.3m @ 7.4g/t Au and 2m @ 22.5g/t Au
- 200m beneath May 2022 Mineral Resource
- Significant Resource growth potential and both open pit and underground mining upside to the PFS
- Hidden beneath lightly mineralised sediments
- Provides encouragement for new discoveries around Hemi where there is abundant near surface anomalism

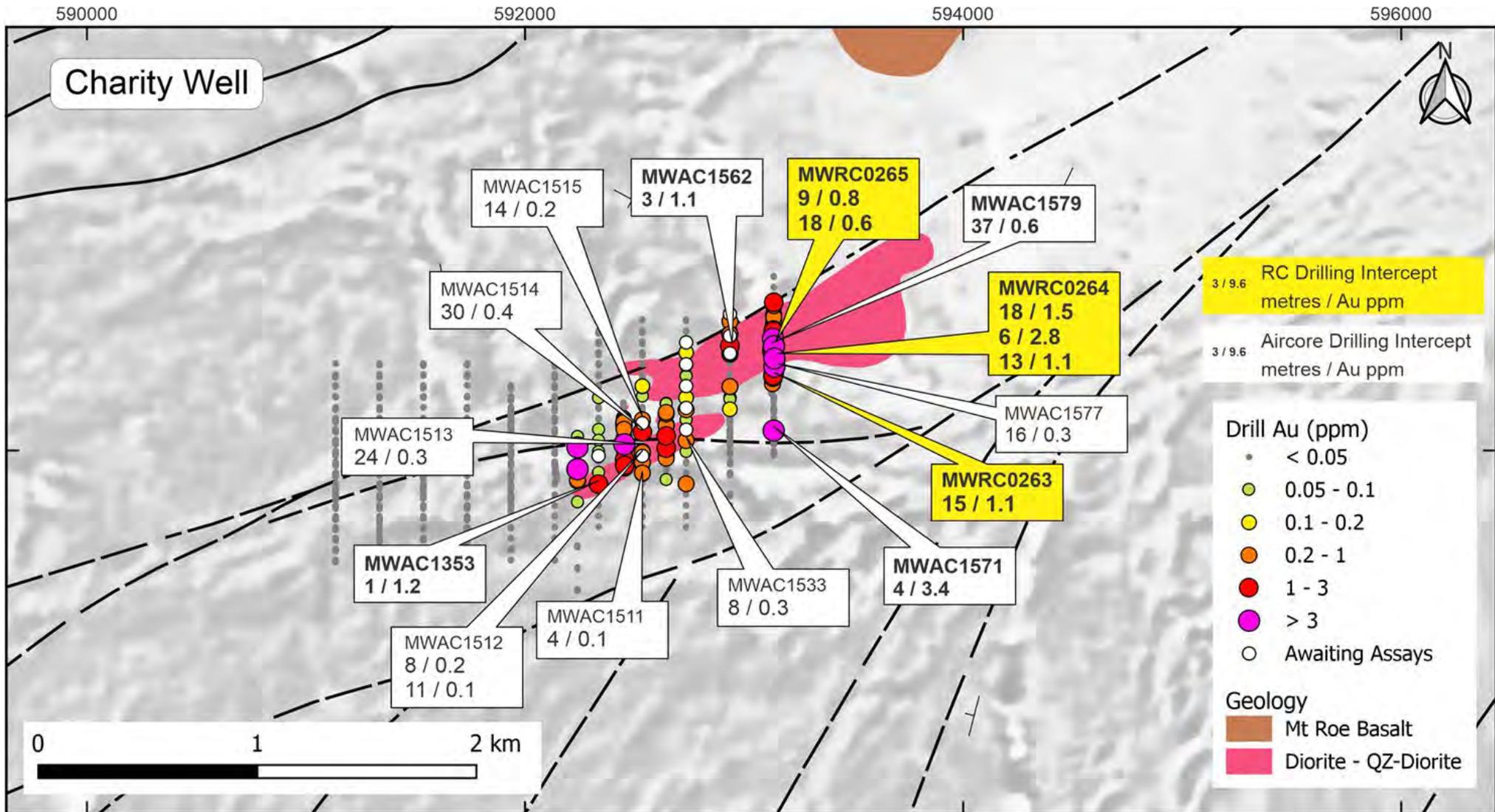
TRANSFORMATIONAL REGIONAL POTENTIAL

Drilling to date has only effectively tested a small portion of the project area

- Exploration activities continue across the Project aiming to increase existing Resources:
 - Calvert, Withnell, Mallina
- And make new discoveries:
 - Antwerp, Charity Well, Geemas, Snakewood, Buckle



NEW REGIONAL INTRUSION – CHARITY WELL



FOCUS FOR 2023

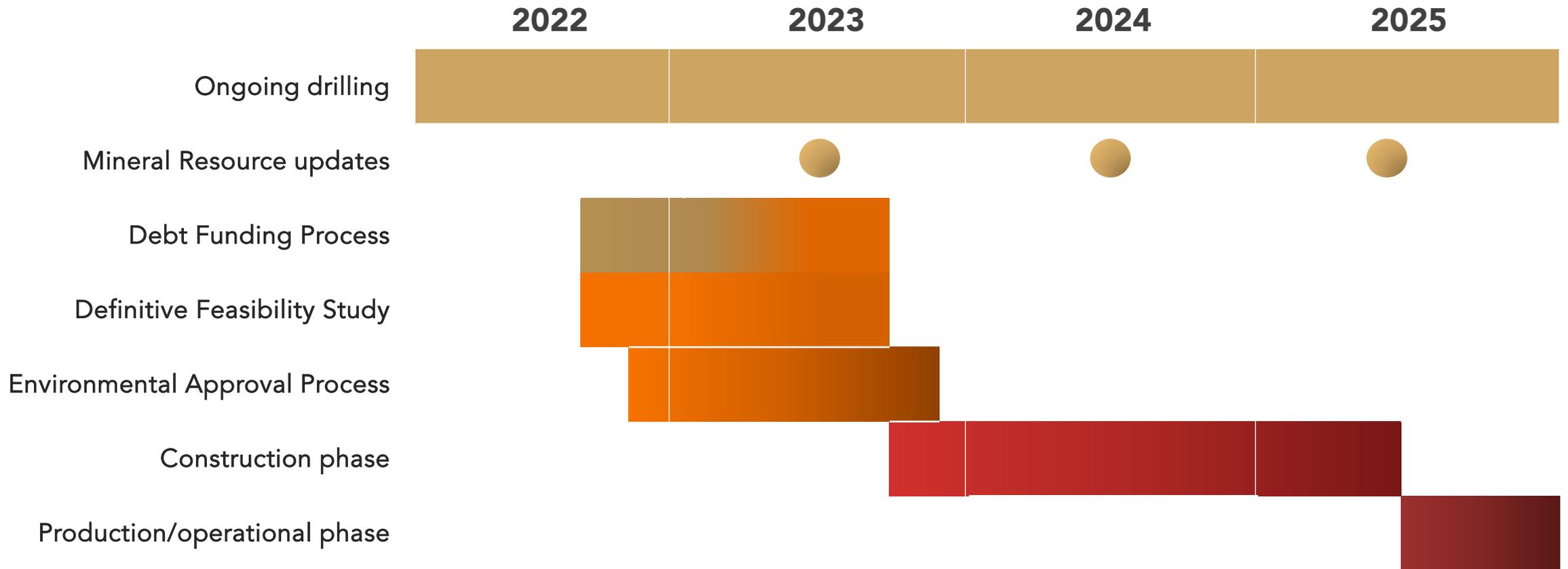
Advancing Tier 1 discovery to production

- Progress project studies through to a definitive feasibility study (DFS)
- Conduct minor resource infill drilling within pit shells at Hemi and Regional deposits with to increase reserves and maximise debt funding potential
- Continue project de-risking through studies and testwork
- Continue exploration around Hemi and Regionally for large scale, near surface intrusion hosted discoveries
- Continued resource extension drilling at Hemi and Regional deposits
- Assess all project financing opportunities to optimise shareholder value and debt carrying and secure project financing
- Progress statutory approvals and conduct early works
- Place deposits for long lead time equipment



CONCEPTUAL PROJECT SCHEDULE

Targeting a Final Investment Decision in mid-2023



CONSISTENT GROWTH STRATEGY

Delivering a Tier 1 Australian gold operation



De Grey becoming a Tier 1 gold producer at Hemi to maximise shareholder value



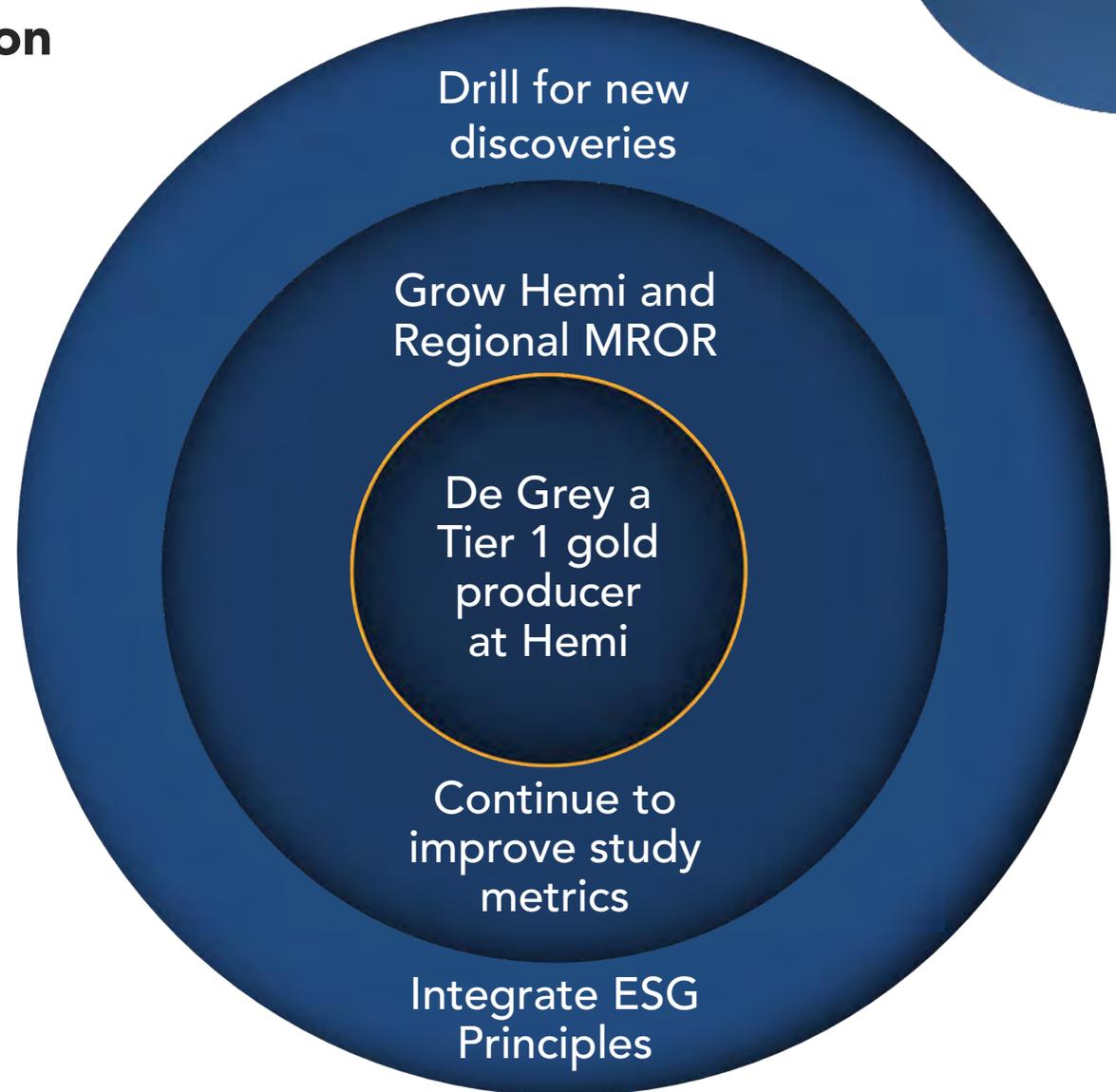
Increase Ore Reserve and Mineral Resource (MROR) scale, confidence level and production target



Continue to make new discoveries near surface and at depth



Continue to grow organisational capability in people and systems to meet strategy



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HEMI MINERAL RESOURCE (MAY 2022)

A highly robust estimate based on extensive drilling

- Based on 323 diamond drill holes (83,933m) and 949 RC holes including pre-collars (232,012m)
- Discovery cost of \$10/oz for Inferred Resources and \$17/oz for Indicated Resources
- Resources within 370m of surface considered suitable for large scale open pit mining
- Limited drilling has been conducted testing the deposits below 370m depth

Depth	Indicated			Inferred			Total		
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
0m – 370m	139.1	1.3	5,804	68.9	1.0	2,251	208.0	1.2	8,053
Below 370m	–	–	–	5.2	2.5	417	5.2	2.5	417
Total Hemi	139.1	1.3	5,804	74.1	1.1	2,666	213.3	1.2	8,470

HEMI RESOURCE (MAY 2022) BY DEPOSIT

Significant increase in contained ounces and grade at Diucon and Eagle

Deposit	Indicated			Inferred			Total		
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Aquila	12.9	1.5	610	7.6	1.3	311	20.5	1.4	921
Brolga	37.3	1.3	1,611	24.2	1.1	821	61.6	1.2	2,432
Crow	20.3	1.1	700	12.5	1.2	474	32.8	1.1	1,174
Diucon	29.4	1.4	1,311	8.6	1.2	325	37.9	1.3	1,635
Eagle	16.6	1.2	636	9.9	1.0	312	26.5	1.1	948
Falcon	22.7	1.3	937	11.4	1.2	422	34.1	1.2	1,359
Total Hemi	139.1	1.3	5,804	74.1	1.1	2,666	213.3	1.2	8,470

HIGH RESOURCE CONFIDENCE

Mineral Resources contained within a \$2,500/oz open pit shell at various cut-off grades

Cut-off grade (Au g/t)	Indicated			Inferred			Total			Indicated (%)
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz	
0.3	133.6	1.3	5,651	26.9	1.1	988	160.5	1.3	6,639	85.1%
0.4	120.2	1.4	5,500	23.5	1.3	950	143.7	1.4	6,450	85.3%
0.5	107.4	1.5	5,315	20.4	1.4	905	127.8	1.5	6,220	85.4%
0.6	95.8	1.7	5,110	17.7	1.5	858	113.5	1.6	5,968	85.6%
0.7	85.5	1.8	4,895	15.4	1.6	810	100.9	1.8	5,705	85.8%

MALLINA PROJECT MINERAL RESOURCE

Australia's largest undeveloped gold project – and still growing

MGP Mining Centre	Total		
	Mt	Au g/t	Koz
Hemi Mining Centre	213.3	1.2	8,470
Withnell Mining Centre	25.6	2.0	1,626
Wingina Mining Centre	11.9	1.4	538
Total	250.7	1.3	10,634

Hemi - 0.3g/t Au Cut-off above 370m depth, 1.5g/t Au Cut-off below 370m depth, assays to 5 April 2022, rounding errors may occur
Withnell & Wingina Mining Centre estimates remain unchanged from Feb 2020



HEMI MAIDEN ORE RESERVE

High conversion rate from the current 5.8Moz Indicated Resource at Hemi

Mining Centre	Type	Proved			Probable			Total		
		Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Hemi Mining Centre	Oxide	-	-	-	7.3	1.7	403	7.3	1.7	403
	Transition	-	-	-	6.0	1.7	329	6.0	1.7	329
	Sulphide	-	-	-	90.1	1.5	4,408	90.1	1.5	4,408
	Total	-	-	-	103.4	1.5	5,139	103.4	1.5	5,139

APPENDIX: AUSTRALIAN OPERATIONS FY2022

Asset	Owner	Production (koz)	AISC (\$/oz)	Source
Boddington	Newmont	789.00	1314.6*	https://www.newmont.com/investors/news-release/news-details/2022/Newmont-Announces-Second-Quarter-2022-Results/default.aspx
Cadia	Newcrest	560.70	-	https://www.asx.com.au/asxpdf/20220721/pdf/45c17j041vwb1d.pdf
Tanami	Newmont	488.00	1381.2*	https://www.newmont.com/investors/news-release/news-details/2022/Newmont-Announces-Second-Quarter-2022-Results/default.aspx
KCGM	Northern Star	486.00	1426	https://www.asx.com.au/asxpdf/20220720/pdf/45bzzv6w7jxr90.pdf
Fosterville	Agnico Eagle	455.04	-	https://s21.q4cdn.com/374334112/files/doc_presentations/2022/Q2-2022-Presentation-Final.pdf
Telfer	Newcrest	407.55	1388	https://www.asx.com.au/asxpdf/20220721/pdf/45c17j041vwb1d.pdf
Tropicana	AngloGold	404.00	1087*	https://www.asx.com.au/asxpdf/20220726/pdf/45c53bkb43lgbk.pdf
St Ives	Gold Fields	394.80	1649*	https://www.goldfields.com/reports/q2-2022/pdf/booklet.pdf
Duketon	Regis	315.50	1684	https://www.asx.com.au/asxpdf/20220726/pdf/45c53bkb43lgbk.pdf
Jundee	Northern Star	310.82	1295	https://www.asx.com.au/asxpdf/20220720/pdf/45bzzv6w7jxr90.pdf
Granny Smith	Gold Fields	296.30	1456*	https://www.goldfields.com/reports/q2-2022/pdf/booklet.pdf
Gruyere	Gold Fields	284.00	1376*	https://www.asx.com.au/asxpdf/20220728/pdf/45c7kmyjc0dfwr.pdf
Sunrise Dam	Anglo Gold	244.00	1589*	https://thevault.exchange/?get_group_doc=143/1659671091-Interim2022Summaryofoperations.pdf
Carosue Dam	Northern Star	237.63	1785	https://www.asx.com.au/asxpdf/20220720/pdf/45bzzv6w7jxr90.pdf
Agnew	Gold Fields	231.80	1652*	https://www.goldfields.com/reports/q2-2022/pdf/booklet.pdf
Cowal	Evolution	227.11	1245	https://www.asx.com.au/asxpdf/20220721/pdf/45c16lp9t4l3jh.pdf

Comparison made between Mallina PFS estimates and current producing gold mines in Australia. Mallina is not in production. *Denotes reported AISC in H2 FY2022.

APPENDIX: GLOBAL DEVELOPMENT PROJECTS

Asset	Owner	Forecast LOM Production (Koz pa)	Capex (\$m)	Capex (A\$m)	Capital Intensity (Capex \$/oz pa)	Source
Namdini	Shandong	287	390.1	549.3	1913.8	https://www.cardinalresources.com.au/wp-content/uploads/2019/11/25-Nov-2019-Cardinals-Namdini-FS-NI-43-101-DRAFT-locked.pdf-v2-3461-9335-8606-v.6.pdf-rs.pdf
Volta Grande	Belo Sun	205	298	419.6	2046.8	https://www.belosun.com/our-project/feasibility_study_results/
Eskay Creek	Skeena	249	488	538.4	2162.4	https://skeenaresources.com/site/assets/files/6312/eskay_creek_pfs_technical_report.pdf
Buritica	Zijin	253	389.2	548	2166.1	https://www.continentalgold.com/continental-gold-announces-a-positive-feasibility-study-for-the-buritica-project-2/
Windfall	Osisko	238	544	600.2	2522	https://www.osiskominig.com/projects/windfall/
Nyanzaga	OreCorp	242	474	667.4	2757.9	https://orecorp.com.au/upload/documents/investor/asx/220822002319_220822-DFSAnnouncementFinal.pdf
Mt Todd	Vista	430	892	1255.9	2920.9	https://www.vistagold.com/images/pdf/technical_reports/2022/John_Rozelle_-_VG-Mt_Todd_NI_43-101_FS_021722_1.pdf
Back River	Sabina	223	610	673.1	3018.2	https://www.sabinagoldsilver.com/assets/docs/presentations/2021-09-08-CP-SBB.pdf
Springpole	First Mining	287	718	1010.9	3522.5	https://firstmininggold.com/_resources/presentations/corporate-presentation.pdf
Greenstone	Equinox	366	1225	1351.6	3693	https://www.equinoxgold.com/operations/growth-projects/greenstone-project/#feasibility
Gramalote	B2Gold	281	925	1302.4	4635.1	https://www.b2gold.com/news/2021/b2gold-reports-strong-q1-2021-results-quarterly-total-gold-production-of-220644-oz-9-above-budget-cash-operating-costs-and-all-in-sustaining-costs-lower-than-budget
Stibnite	Perpetua	297	1263	1778.3	5987.7	https://perpetuaresources.com/wp-content/uploads/Perpetua-Resources_Investor-Presentation_June-2022.pdf
Cote	IAMGOLD	367	1866	2627.4	7159.2	https://s2.q4cdn.com/610165863/files/doc_downloads/2021/12/IAMGOLD_Cote_Factsheet_Dec21.pdf
KSM	Seabridge	1027	6432	9056.6	8818.5	https://www.seabridgegold.com/press-release/seabridge-gold-completes-updated-preliminary-feasibility-study-for-ksm-project
Donlin	Novagold	1100	7402	10422.4	9474.9	https://www.novagold.com/properties/donlin_gold/overview/

Comparison made between Mallina PFS estimates and current major non-producing gold development assets globally.

APPENDIX: PROJECT CARBON EMISSIONS

Asset	Owner	Production (oz)	Scope 1 + 2 Reportable (tCO ₂)	Emissions Intensity tCO ₂ /oz	Year	Source
Sunrise Dam	AngloGold	256,000	153,758	0.60	2020	https://www.aga-reports.com/21/download/AGA-SR21-workbook.xls
Tropicana	AngloGold	425,714	297,208	0.70		https://www.aga-reports.com/21/wp-content/uploads/2022/03/AGA-IR20-three-year-statistics.pdf
Gruyere	Gold Fields	246,529	193,005	0.78	2021	https://goldroad.com.au/2021-sustainability-report-2/
Agnew	Gold Fields	223,000	58,588	0.26	2021	https://www.goldfields.com/pdf/investors/integrated-annual-reports/2021/gold-fields-tcf-report-2021.pdf
St Ives	Gold Fields	393,000	157,464	0.40		https://www.goldfields.com/reports/q4-2022/pdf/booklet.pdf
Granny Smith	Gold Fields	279,000	119,531	0.43		
Cadia	Newcrest	1,306,225	1,014,014	0.78	2021	https://www.newcrest.com/sites/default/files/2021-11/211103_Newcrest%202021%20Sustainability%20Report.pdf
Lihir	Newcrest	737,082	709,403	0.96		
Telfer	Newcrest	483,176	500,244	1.04		
Tanami	Newmont	495,000	179,960	0.36	2020	https://www.newmont.com/sustainability/esg-data-tables/default.aspx
Boddington	Newmont	798,000	938,733	1.18		
Yandal	Northern Star	426,214	241,783	0.57	2021	https://www.nsrltd.com/getattachment/sustainability/cy2021-northern-star-sustainability-report-performance-data-tables-(1).xlsx?lang=en-AU
Carosue Dam	Northern Star	234,136	150,238	0.64		
Kalgoorlie	Northern Star	256,970	171,393	0.67		
KCGM	Northern Star	478,438	447,784	0.94		

Comparison made between Mallina PFS estimates and emissions and emissions intensity of selected Australian gold mine in 2020 and 2021.