

QUARTERLY ACTIVITIES REPORT

For the period ending 31 December 2023

Board and Management

Non-Executive Chairman

Simon Lill

Managing Director

Glenn Jardine

Non-Executive Directors

Peter Hood AO

Andy Beckwith

Paul Harvey

Emma Scotney

Company Secretary

Craig Nelmes

CFO

Peter Canterbury

Chief Sustainability & Risk Officer

Neil Foster

Project Director

Peter Holmes

General Manager Exploration

Phil Tornatora

Highlights

Funding (including Project Financing)

- Completed \$300 million (before costs) Equity Placement, with strong demand from leading global investor groups, providing endorsement of the Definitive Feasibility Study (DFS) outcomes;
- Enabling momentum of Project advancement towards production including detailed engineering, ordering of long lead items and camp facilities.
- Post DFS traditional debt financing negotiations advancing with;
 - updated post-DFS Non-Binding Indicative Offers (NBIO) assessed, with high level of interest and support on attractive terms; and
 - Nine (9) Banks and two Government Funding Agencies shortlisted to next stage – targeting credit approved term sheets by mid-year 2024
- The assessment of other funding sources (e.g. royalties) continues in parallel
- Experienced advisors in place to support this process

Project Development

- Detailed engineering further advanced with priority on long lead items
- Preliminary long lead items orders placed for crushers and ball mills
- Successfully bid for development camp facilities to support early works and tender evaluation process completed for permanent village structures
- Power supply options advancing with several vendors and aim to conclude a Power Purchase Agreement (PPA) in the first half of 2024
- The EPA and EPBC (*Environmental approvals*) level of assessment decisions advised and are on an approval pathway consistent with the DFS timeline
- Regional processing options and Hemi underground conceptual studies commenced during the quarter

Exploration

- Update to Global Hemi Gold Project Resources to 12.7Moz due to significant depth and Strike extensions at Eagle

Corporate

- End of Quarter cash position of \$342.7M and no debt leaves the Company in a strong financial position to continue to advance Hemi and the Company's growth strategy
- Gold Road shareholding moved to 19.9% and BlackRock Group become substantial holder at 6.3% post the equity placement completion
- Commenced an evaluation of opportunities to realise shareholder value from existing lithium-caesium-tantalum (LCT) rights
- Continuing to add operational capability across the organisation, including key project roles, supported by the People and Capability team

Pilbara Gold Province

The Hemi gold project (Hemi or Project) is one of the world's premier gold development projects, located in a Tier 1 jurisdiction with world class infrastructure at its doorstep. Hemi is positioned in the central region of the Company's 2,500km² exploration holdings which represents a provincial scale exploration opportunity that has yet to be fully tested (Figure 1). Hemi is favourably located within 10km of major sealed highways, approximately 5km from a gas pipeline and less than 30km from a major electricity transmission line (Figure 2).

Project Milestones to Date

- Large, high value, intrusion-hosted style of gold deposit discovered in RC drilling at Hemi in February 2020 followed by the discovery of multiple large-scale deposits within the Hemi area over 18 months
- Hemi Mineral Resource Estimate (MRE) upgraded to 10.5Moz in November 2023 and Hemi Gold Project overall MRE now 12.7Moz
- Hemi Ore Reserve upgraded to 121Mt @ 1.5g/t Au for 6.0Moz in September 2023
- Release of a Scoping Study in October 2021, a Pre-Feasibility Study in September 2022 and a Definitive Feasibility Study (DFS) in September 2023
- Board endorsement of the DFS and commencement of early Project implementation activities in September 2023, targeting first gold in H2 2026

Figure 1: Hemi Gold Project showing Hemi and Regional deposits

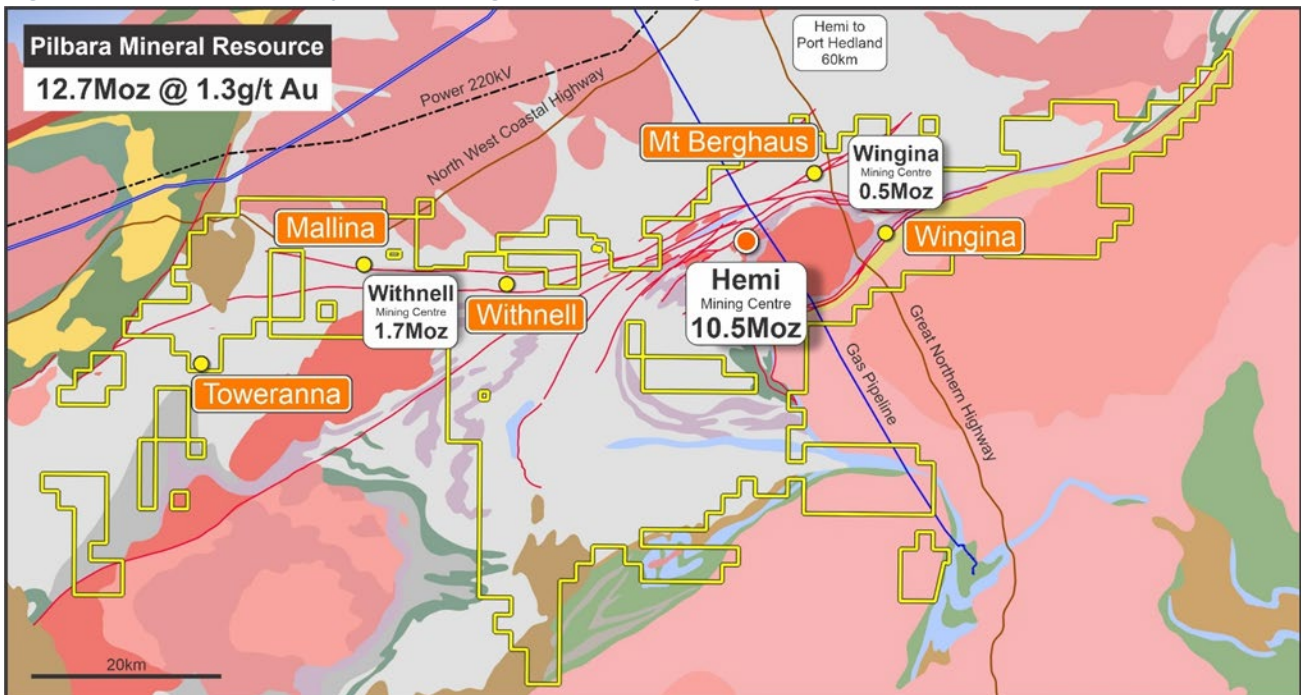
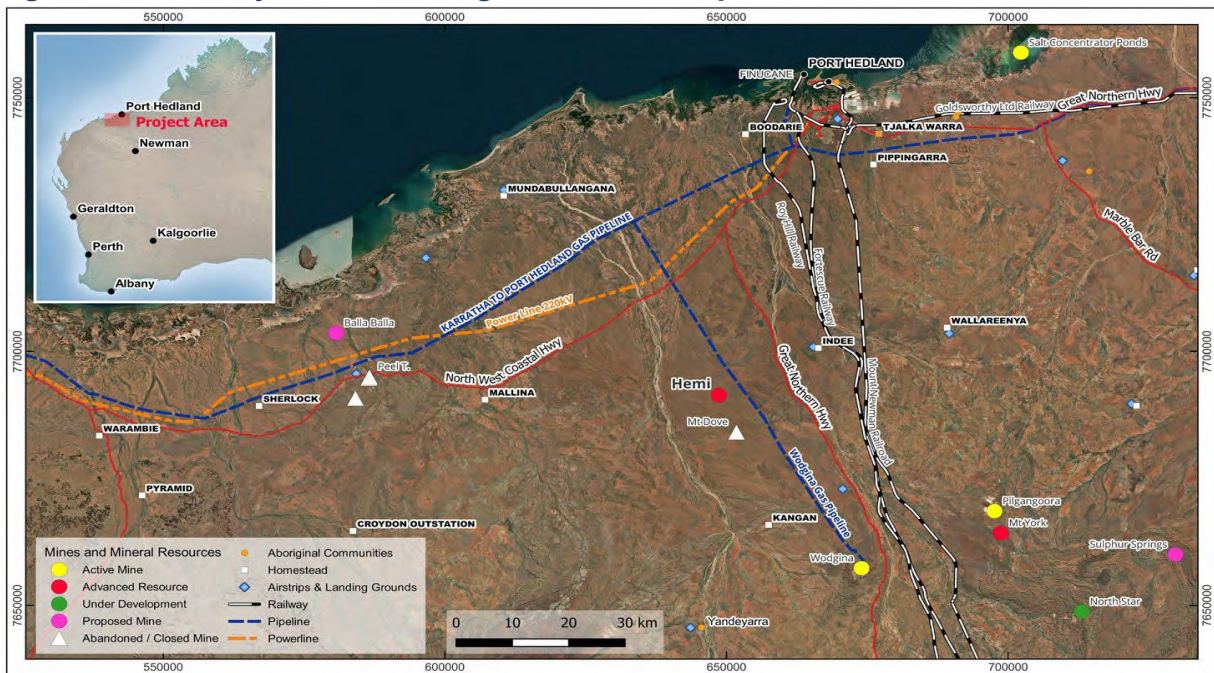


Figure 2: Hemi Project – Pilbara Region Location Map



Definitive Feasibility Study (DFS)

The DFS was completed in September 2023 and confirms that Hemi is a globally significant Tier 1 gold project and presents a commercially attractive development opportunity, with significant upside.

A summary of the initial physical and financial evaluation of the Project is shown in Table 1. Full details of the DFS can be reviewed in the covering announcement and Executive Summary released to the ASX on 28 September 2023.

Table 1: Production, Financial Outcomes and Economic Assumptions

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

Key Financial Outcomes	Unit	PFS	DFS
Gold Price	\$/oz	2,400	2,700
All In Sustaining Costs (AISC)			
Average first 5 years	\$/oz	1,220	1,229
Average first 10 years	\$/oz	1,280	1,295
Free Cash Flow (Evaluation Period)			
Pre-tax	\$ billion	5.9	6.3
Post-tax	\$ billion	4.2	4.5
EBITDA (Evaluation Period)	\$ billion	7.1	7.9
Payback Period			
Pre-tax	Years	1.6	1.5
Post-tax	Years	1.8	1.8
Net Present Value (NPV_{5%})			
Pre-tax	\$ billion	3.9	4.2
Post-tax	\$ billion	2.7	2.9
Internal Rate of Return (IRR)			
Pre-tax	%	51	45
Post-tax	%	41	36
Upfront Capital Cost Estimate			
Total Pre-Production Capital Costs	\$ million	1,053	1,345
Key Environmental and Social (ES) Statistics			
LOM Total Economic Value Add	\$ billion	11.2	10.8
Carbon intensity	t.CO ₂ /ozpa	0.6 – 0.3	0.79 – 0.49

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

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

Table 2: Hemi Ore Reserve[#]

Deposit	Proven			Probable			Total		
	Mt	Au g/t	koz	Mt	Au g/t	koz	Mt	Au g/t	koz
Aquila/Crow	-	-	-	24.7	1.6	1,259	24.7	1.6	1,259
Brolga	-	-	-	36.5	1.6	1,829	36.5	1.6	1,829
Diucon	-	-	-	26.6	1.6	1,383	26.6	1.6	1,383
Eagle	-	-	-	13.0	1.4	598	13.0	1.4	598
Falcon	-	-	-	20.0	1.4	932	20.0	1.4	932
Total Hemi	-	-	-	120.8	1.5	6,002	120.8	1.5	6,002

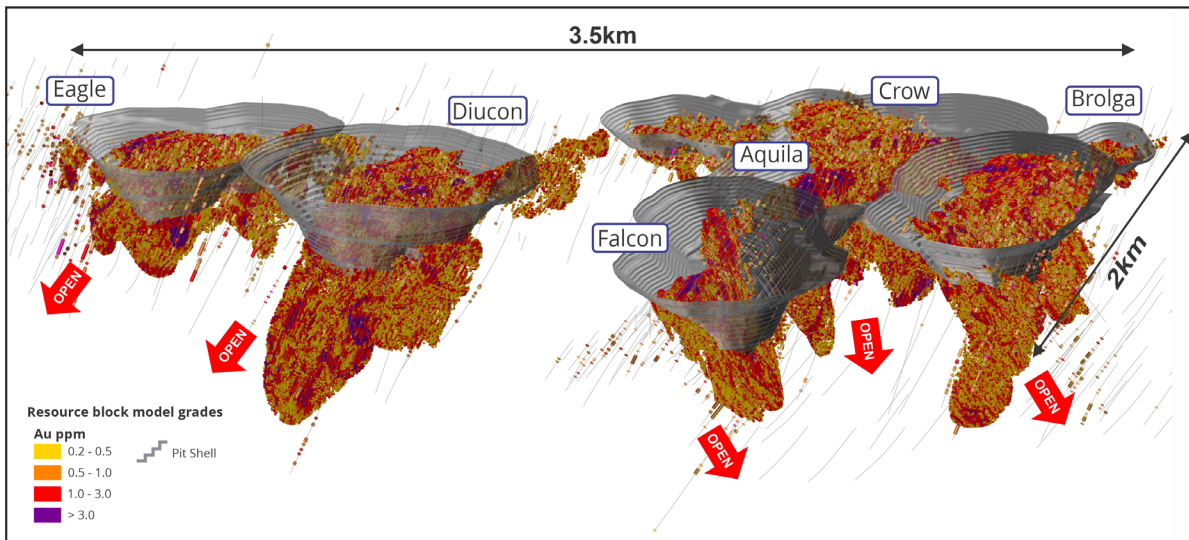
The rounding in the above tables is an attempt to represent levels of precision implied in the estimation process and apparent errors of summation may result from the rounding.

[#] Refer to the Appendix of this document for details including JORC Table 1 disclosures

The DFS production profile comprises 99% of Ore Reserves from Hemi. The remaining 1% comprises Inferred Resources that are incidental to open pit mining.

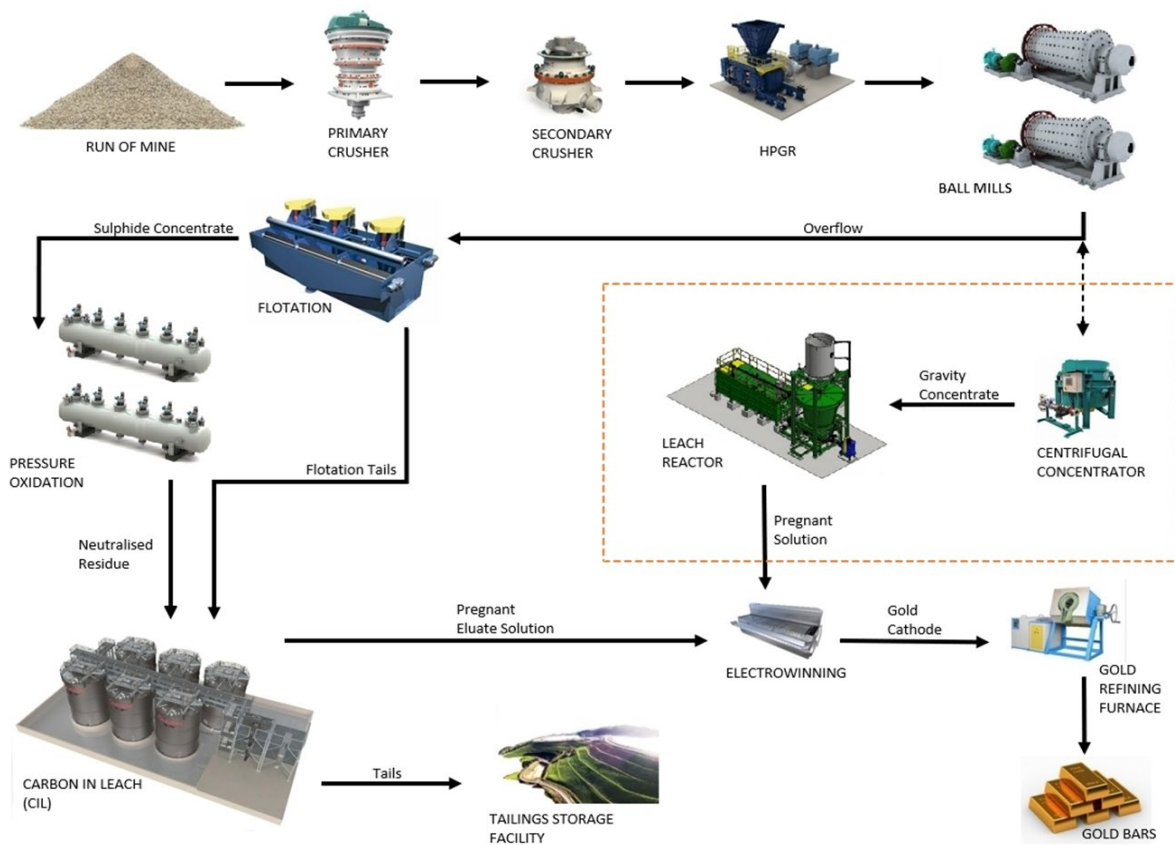
The DFS mine plan comprises open pit mining production from the Hemi deposits of Aquila, Brolga, Crow, Diucon, Eagle and Falcon (Figure 3). The Regional deposits were included in the PFS but excluded from the DFS physical and financial metrics having been studied to a PFS level and following the growth and increased JORC confidence of the Hemi deposits in the June 2023 MRE. All the Hemi deposits are located within 4km of the proposed processing plant site.

Figure 3: Hemi Pit Shell Outlines



The preferred comminution circuit comprises primary and secondary crushing, high pressure grinding roller (HPGR) and ball mills followed by flotation, pressure oxidation (POx) and cyanide leaching. Similar comminution circuits are used in large scale gold projects. Hemi ore has the advantage of generating a low (8%) mass pull sulphide concentrate as feed to the POx circuit. This reduces the POx throughput to 0.8Mtpa compared with the overall plant throughput rate of 10Mtpa.

Figure 4: Simplified Process Flowsheet



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

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

Project Development

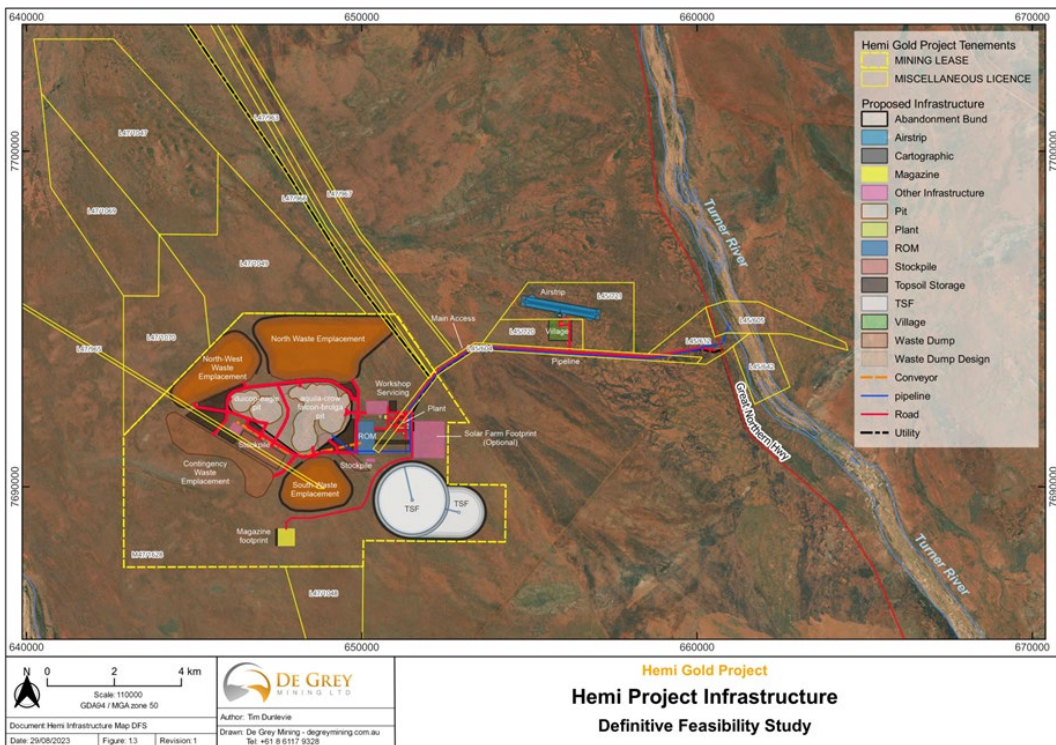
The De Grey Board endorsed the DFS outcomes and approved the following Project implementation activities, with progress achieved in a number of areas during the quarter:

- Ordering of long lead items on critical path – the first two packages Gyratory Crusher and Ball Mills were awarded during the quarter with a further number of packages (including the HPGR) due to be awarded in the first calendar quarter of 2024
- Refining of the project execution plan – continuing
- Detailed engineering and design to a high confidence level before Project approvals – during the quarter this was commenced with the focus on engineering of long lead items
- Refining the developed contracting strategy – continuing
- Advancing major Project tenders – continuing
- Progressing activities to support the Project execution schedule – continuing
- Progress and conclude Project financing – see Project Financing update

The Company signed a Mining Agreement with the Kariyarra People in December 2022 which covers all Hemi resources and the Project's infrastructure footprint including plant and accommodation, airstrip, tailings storage facilities and waste dumps.

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

Figure 5: Hemi Infrastructure Layout Showing Granted Mining Lease Location



During the quarter Company has received notice from the Western Australian Environmental Protection Authority (EPA) and the Commonwealth Department of Climate Change, Energy, The Environment and Water (DCCEEW) in relation to the Project’s environmental referrals.

The EPA advised that Hemi will be assessed on referral information (with certain additional information), followed by a public review process under Section 38 Referral (Environmental Protection Act WA 1986) assessment outcome for the Project.

Similarly, DCCEEW has advised that Hemi is considered to be a “Controlled Action” that will be assessed by Preliminary Documentation – Further Information, under section 75 of the *Environmental Protection and Biodiversity Conservation Act 1999 (EPBC Act)*.

These approval pathways are consistent with those incorporated into the timeline for the development of Hemi DFS published in September 2023.

The Board will be ready to consider a formal Final Investment Decision on the Project at the conclusion of the project financing and project approval processes, expected in the second half of 2024.

Project Financing

During the quarter the Company commenced the second stage of engagement with project financiers following the release of the DFS.

Non-binding proposals were received from 15 leading global financial institutions with indicative commercial terms which the Company considers to be highly competitive, reflective of the Tier 1 quality and jurisdiction of the Project. At this stage, lenders have indicated that the Project can support a debt capacity range between \$0.9 - \$1.2 billion (excluding any cost over-run facility), with the majority indicating debt capacity of approximately \$1.0 billion.

Following the positive response received from potential financiers, De Grey has now shortlisted 11 groups to determine the optimal financing structure taking into account gearing and other financial parameters and will be working through detailed due diligence and documentation in the near-term.

Two (2) Government Funding Agencies are participating in the due diligence and documentation processes and potentially provide longer term loans suitable to the long-term mine life of the Project.

Exploration

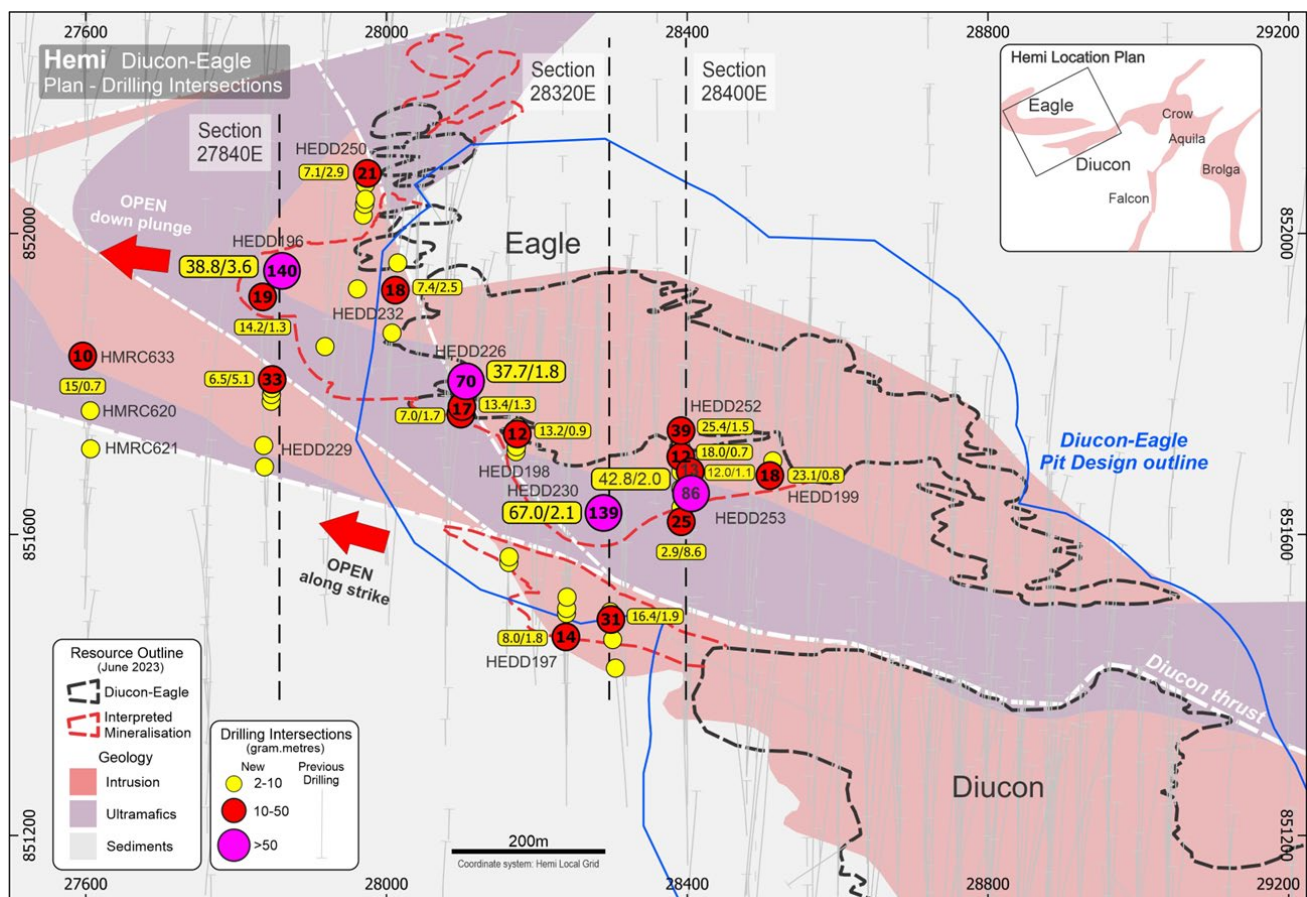
During the quarter, new results were reported from drilling at Diucon and Eagle, outside of the Hemi Mineral Resource reported in June 2023 and the updated Ore Reserve. These results show continuing strike and depth Extensions at Eagle and Diucon. There is potential for the extensions to be included in future open pit and underground mining plans.

- New diamond drilling results at Eagle included:
 - **38.8m @ 3.6g/t Au** from 524.2m in HEDD196 (including **20.7m @ 6.3g/t Au** from 535.4m)
 - **37.7m @ 1.8g/t Au** from 523.3m in HEDD226 (including **5.1m @ 8.1g/t Au** from 539.9m)
 - **67m @ 2.1g/t Au** from 665.1m in HEDD230 (including **3.1m @ 28.7g/t Au** from 721m)
 - **25.4m @ 1.5g/t Au** from 564m in HEDD252 (including **4.5m @ 6.7g/t Au** from 584.9m)
 - **42.8m @ 2.0g/t Au** from 393m in HEDD253 (including **23m @ 2.6g/t Au** from 412.9m)
- Drilling along the Diucon Thrust has extended relatively shallow mineralisation west of the Diucon MRE, with results including:
 - **8m @ 1.8g/t Au** from 379m in HEDD197
 - **5.7m @ 1.6g/t Au** from 405.3m in HEDD230
 - **16.4m @ 1.9g/t Au** from 446.6m in HEDD230 (including **10.6m @ 2.8g/t Au** from 452.4m)

- Several new Eagle hanging wall lodes (termed Antwerp Link) have been intersected, with results including:
 - **5m @ 1.6g/t Au from 278.0m** in HEDD196
 - **6.5m @ 5.1g/t Au from 298.1m** in HEDD196 (including **0.9m @ 33.6g/t Au from 298.1m**)
- Results substantially extend mineralisation by at least 250m down plunge and 300m down dip at Eagle. In addition, new lodes have been intersected in the hanging wall that warrant follow up.
- Results extend Diucon along strike to the west, down the Diucon Thrust structure.
- These provided a strong basis for future Resource increases at Eagle and Diucon and potential upside to the production metrics of the September 2023 Hemi DFS.
- Mineralisation at Eagle remains open at depth and down plunge to the west.
- Mineralisation at Diucon remains open at depth, along strike and down plunge to the west.

The DFS outcomes were based on the June 2023 Mineral Resource Estimate (MRE) (JORC 2012) released on 15 June 2023. This resource was subsequently updated in late November 2023 by approximately 1Moz to a Global Project MRE of 296Mt @ 1.3g/t Au for 12.7Moz. The MRE for Hemi increased by 1Moz to 255Mt at 1.3g/t Au for 10.5Moz.

Figure 6: Plan of Diucon and Eagle showing drill results – Dec’23 Quarter



Cash Position and Quarterly Cash Flows

The Company ended the quarter in a strong cash position with cash reserves of **A\$342.7 million**.

During the December quarter 2023:

- Net cash used in exploration activities and development totalled \$27 million, with full details of the exploration and development activities during the quarter set out in this report;
- Payments to related parties of the Company and their associates for Executive and Non-Executive Director fees, including (where applicable) superannuation, totalled \$365k; and
- Further details with respect to consolidated quarterly cash flows are available in the Appendix 5B.

Fully Underwritten \$300M Placement

During the quarter, the Company completed a fully underwritten placement of approximately 285.7 million new fully paid ordinary shares (New Shares) at a price of \$1.05 per New Share to raise ~A\$300M (before costs) in two tranches as follows:

- Tranche 1 – on 6 October 2023, the issue of 234,269,778 New Shares raising ~\$246M; and
- Tranche 2 – on 15 November 2023, the issue 51,444,508 New Shares raising ~\$54M, after receiving shareholder approval at a General meeting held on 9 November 2023.

The Placement issue price represented a 5.8% discount to the closing price of \$1.115 on Wednesday, 27 September 2023 (the day prior to the launch of the Placement) and a 12.0% discount to the 5-day VWAP of \$1.193 on Wednesday, 27 September 2023.

The Placement was strongly supported, with high levels of institutional participation that included leading global investor groups both domestically and offshore.

Under the successful placement Gold Road increased its shareholding to 19.9% and the Company was also able to attract Black Rock Group as a substantial shareholder, and who announced an initial substantial holding of 6.35% on 6 October 2023.

Project Appointments Changes

During the quarter the Company made appointments to the Project team of a Project Controls Manager and an Engineering Manager. Both these appointments will commence in February 2024.

Share Equity and Shareholders

- As at 31 December 2023, total shares on issue of 1,851,265,525 (~13,662 shareholders);
- The Top 20 shareholders are holding ~80% of total shares on issue; and
- As at 22 January 2024:
 - total shares on issue of 1,851,265,525 (~13,821 shareholders); and
 - total outstanding unlisted securities consisted of:
 - 8,416 Options (nil exercise price), expiry date 31 July 2024;
 - 1,471,127 Options (nil exercise price), expiry date 31 July 2025;
 - 4,256,667 (*Executive LTI*) Performance rights (nil exercise price), expiry date 30 June 2028; and
 - 205,751 NED Share rights (nil exercise price), various expiry dates.

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Forward looking statements disclaimer

This announcement as prepared by De Grey Mining Limited (the "Company") includes 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.

Competent Person's Statement

Mineral reserves and resources reporting

This Quarterly Report contains estimates of Mineral Resources. The information in this Quarterly Report that relates to the Mineral Resource Estimates has been extracted from previous ASX announcements including:

1. *Hemi Gold Project - DFS Outstanding Financial Metrics, dated 28 September 2023;*
2. *"Hemi Gold Project Resource Statement – 2023" dated 15 June 2023,*
3. *Hemi Gold Project Preliminary Feasibility Study" dated 8 September 2022; and*
4. *"Hemi Gold Project Resource Statement – 2022" dated 31 May 2022.*

Exploration results

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr. Philip Tornatora, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr. Tornatora is an employee of De Grey Mining Limited. Mr. Tornatora has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr. Tornatora consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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

Mineral Resources – Regional

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

Mineral Resources – Hemi Mining Centre & Toweranna

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

Ore Reserves

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

Production Targets

Information in this Quarterly Report that relates to production targets and forecast financial information derived from those were last reported in the ASX announcement titled “Hemi Gold Project - DFS Outstanding Financial Metrics”, dated 28 September 2023. The total life of mine production of the Hemi Gold Project schedule is underpinned by 99% Probable Ore Reserves, with the remaining 1% being classified as Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The stated production target is based on the Company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met. DEG confirms that the financial viability of the Hemi Gold Project is not dependent on the inclusion of Inferred Mineral Resources in the production schedule.

DEG confirms that it is not aware of any new information or data that materially affects the information included in that announcement. All material assumptions and technical parameters underpinning the estimates or production targets or forecast financial information derived from a production target (as applicable) in that ASX announcement continue to apply and have not materially changed. DEG confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Appendix 1: JORC Resource and Reserve Statements

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

Hemi and Regional Global Mineral Resource Estimate by Mining Centre, November 2023

Mining Centre	Measured			Indicated			Inferred			Total		
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Hemi				165.8	1.3	6,878	88.8	1.3	3,577	254.5	1.3	10,456
Withnell	1.6	1.8	92	15.6	1.6	792	11.9	2.1	797	29.1	1.8	1,681
Wingina	3.1	1.7	173	2.5	1.5	122	6.3	1.2	243	11.9	1.4	538
Total	4.7	1.7	265	183.9	1.3	7,793	106.9	1.3	4,617	295.5	1.3	12,675

Note: The Regional resource estimates at the Withnell and Wingina Mining Centres have not changed since the April 2020 statement, except Toweranna.

Hemi and Regional Global Mineral Resource Estimate by Type, November 2023

Mining Centre	Type	Measured			Indicated			Inferred			Total		
		Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Hemi	Oxide				7.8	1.5	386	0.5	0.9	15	8.3	1.4	400
	Sulphide				158.0	1.3	6,493	88.3	1.3	3,563	246.2	1.2	10,056
	Total				165.8	1.3	6,878	88.8	1.3	3,577	254.5	1.3	10,456
Withnell	Oxide	1.0	1.8	58	2.9	1.3	122	1.7	1.3	75	5.6	1.4	255
	Sulphide	0.7	1.7	35	12.6	1.6	669	10.2	2.2	722	23.5	1.9	1,426
	Total	1.6	1.8	92	15.6	1.6	792	11.9	2.1	797	29.1	1.8	1,681
Wingina	Oxide	2.7	1.8	152	1.8	1.5	88	2.2	1.1	75	6.7	1.5	315
	Sulphide	0.4	1.6	21	0.7	1.6	35	4.0	1.3	168	5.1	1.4	224
	Total	3.1	1.7	173	2.5	1.5	122	6.3	1.2	243	11.9	1.4	538
Total	Oxide	3.7	1.8	210	12.6	1.5	596	4.5	1.1	164	20.7	1.5	970
	Sulphide	1.1	1.6	55	171.3	1.3	7,197	102.5	1.4	4,453	274.8	1.3	11,705
	Total	4.7	1.7	265	183.9	1.3	7,793	106.9	1.3	4,617	295.5	1.3	12,675

Hemi and Regional Mineral Resource Estimate by Mining Centre and Deposit, November 2023
Hemi Mining Centre

Deposit	Type	Measured			Indicated			Inferred			Total		
		Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Aquila	Oxide				1.1	1.5	51	0.1	0.7	3	1.2	1.4	54
	Sulphide				11.6	1.5	580	7.0	1.2	280	18.7	1.4	860
	Total				12.7	1.5	631	7.2	1.2	283	19.9	1.4	913
Brolga	Oxide				3.3	1.5	159	0.1	0.8	2	3.4	1.5	161
	Sulphide				42.7	1.3	1,823	16.1	1.0	523	58.9	1.2	2,346
	Total				46.0	1.3	1,982	16.2	1.0	525	62.2	1.3	2,507
Crow	Oxide				1.2	1.2	47	0.0	0.7	1	1.3	1.2	47
	Sulphide				23.0	1.1	827	7.6	1.2	287	30.6	1.1	1,114
	Total				24.3	1.1	874	7.6	1.2	288	31.9	1.1	1,162
Diucon	Oxide				0.2	1.9	10	0.2	1.1	8	0.4	1.4	18
	Sulphide				37.0	1.3	1,574	20.1	1.4	910	57.0	1.4	2,484
	Total				37.1	1.3	1,584	20.3	1.4	918	57.4	1.4	2,502
Eagle	Oxide				0.2	1.7	8	0.0	0.8	1	0.2	1.6	9
	Sulphide				19.5	1.2	743	25.5	1.4	1,171	45.0	1.3	1,913
	Total				19.7	1.2	751	25.5	1.4	1,171	45.2	1.3	1,922
Falcon	Oxide				1.9	1.8	111	0.0	0.0	0	1.9	1.8	111
	Sulphide				24.1	1.2	946	12.0	1.0	393	36.0	1.2	1,338
	Total				26.0	1.3	1,056	12.0	1.0	393	37.9	1.2	1,449
Hemi Mining Centre	Oxide				7.8	1.5	386	0.5	0.9	15	8.3	1.4	400
	Sulphide				158.0	1.3	6,493	88.3	1.3	3,563	246.2	1.2	10,056
	Total				165.8	1.3	6,878	88.8	1.3	3,577	254.5	1.3	10,456

Withnell Mining Centre

Deposit	Type	Measured			Indicated			Inferred			Total		
		Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Withnell OP	Oxide	0.6	1.4	28	0.4	1.2	14	0.2	1.1	5	1.1	1.3	48
	Sulphide	0.6	1.6	33	2.7	1.9	163	0.5	2.2	38	3.8	1.9	235
	Total	1.3	1.5	62	3.0	1.8	178	0.7	2.0	43	5.0	1.8	283
Withnell UG	Oxide	0.0	0.0	0	0.0	0.0	0	0.0	2.5	0	0.0	2.5	0
	Sulphide	0.0	0.0	0	0.1	4.3	16	2.4	3.9	301	2.5	3.9	317
	Total	0.0	0.0	0	0.1	4.3	16	2.4	3.9	301	2.5	3.9	317
Mallina	Oxide	0.0	0.0	0	0.5	1.3	20	1.2	1.4	53	1.7	1.3	73
	Sulphide	0.0	0.0	0	1.1	1.2	44	3.9	1.5	190	5.1	1.4	234
	Total	0.0	0.0	0	1.6	1.2	64	5.1	1.5	243	6.8	1.4	307
Toweranna OP	Oxide	0.0	0.0	0	0.3	1.5	13	0.1	1.6	4	0.4	1.5	18
	Sulphide	0.0	0.0	0	7.6	1.6	384	1.9	1.4	85	9.6	1.5	469
	Total	0.0	0.0	0	7.9	1.6	397	2.0	1.4	89	9.9	1.5	487
Toweranna UG	Oxide	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0
	Sulphide	0.0	0.0	0	0.3	3.0	24	0.7	3.0	68	0.9	3.0	92
	Total	0.0	0.0	0	0.3	3.0	24	0.7	3.0	68	0.9	3.0	92
Camel	Oxide	0.2	2.8	16	0.3	2.6	27	0.0	1.1	2	0.5	2.6	45
	Sulphide	0.0	2.1	1	0.1	1.4	6	0.1	1.8	9	0.3	1.7	16
	Total	0.2	2.8	17	0.5	2.2	33	0.2	1.7	10	0.8	2.2	60
Calvert	Oxide	0.0	0.0	0	0.4	1.3	18	0.1	0.8	1	0.5	1.3	19
	Sulphide	0.0	0.0	0	0.6	1.3	24	0.2	1.2	9	0.8	1.3	33
	Total	0.0	0.0	0	1.0	1.3	42	0.3	1.2	11	1.3	1.3	52
Roe	Oxide	0.1	2.7	5	0.1	1.5	6	0.1	1.6	6	0.3	1.8	17
	Sulphide	0.0	2.5	1	0.1	2.3	5	0.2	2.2	15	0.3	2.2	21
	Total	0.1	2.7	6	0.2	1.8	11	0.3	2.0	20	0.6	2.0	38
Dromedary	Oxide	0.1	2.2	7	0.0	1.6	1	0.0	1.6	2	0.2	1.9	11
	Sulphide	0.0	0.0	0	0.0	1.6	2	0.1	1.8	5	0.1	1.7	6
	Total	0.1	2.2	7	0.1	1.6	3	0.1	1.7	7	0.3	1.9	17
Leach Pad	Oxide	0.0	0.0	0	0.9	0.7	19	0.0	0.0	0	0.9	0.7	19
	Sulphide	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0
	Total	0.0	0.0	0	0.9	0.7	19	0.0	0.0	0	0.9	0.7	19
Hester	Oxide	0.0	0.0	0	0.0	2.1	3	0.0	1.3	1	0.1	1.8	4
	Sulphide	0.0	0.0	0	0.0	2.1	1	0.0	1.4	2	0.1	1.6	3
	Total	0.0	0.0	0	0.1	2.1	4	0.1	1.4	3	0.1	1.7	7
Withnell Mining Centre	Oxide	1.0	1.8	58	2.9	1.3	122	1.7	1.3	75	5.6	1.4	255
	Sulphide	0.7	1.7	35	12.6	1.6	669	10.2	2.2	722	23.5	1.9	1,426
	Total	1.6	1.8	92	15.6	1.6	792	11.9	2.1	797	29.1	1.8	1,681

Wingina Mining Centre

Deposit	Type	Measured			Indicated			Inferred			Total		
		Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Wingina	Oxide	2.7	1.8	152	0.6	1.3	27	0.3	1.3	14	3.7	1.6	193
	Sulphide	0.4	1.6	21	0.3	1.5	16	1.1	1.7	57	1.8	1.6	94
	Total	3.1	1.7	173	1.0	1.4	43	1.4	1.6	72	5.5	1.6	288
Mt Berghaus	Oxide	0.0	0.0	0	0.7	1.8	39	1.0	1.1	36	1.7	1.4	75
	Sulphide	0.0	0.0	0	0.3	1.7	14	2.4	1.2	92	2.7	1.2	106
	Total	0.0	0.0	0	1.0	1.7	53	3.4	1.2	128	4.3	1.3	181
Amanda	Oxide	0.0	0.0	0	0.5	1.3	22	0.9	0.9	25	1.4	1.0	46
	Sulphide	0.0	0.0	0	0.1	1.8	4	0.6	1.1	19	0.6	1.2	23
	Total	0.0	0.0	0	0.6	1.4	26	1.4	0.9	44	2.0	1.1	70
Wingina Mining Centre	Oxide	2.7	1.8	152	1.8	1.5	88	2.2	1.1	75	6.7	1.5	315
	Sulphide	0.4	1.6	21	0.7	1.6	35	4.0	1.3	168	5.1	1.4	224
	Total	3.1	1.7	173	2.5	1.5	122	6.3	1.2	243	11.9	1.4	538

Hemi Gold Project – Hemi Ore Reserve Estimate, September 2023

Deposit	Proven			Probable			Total		
	Mt	Au g/t	koz	Mt	Au g/t	koz	Mt	Au g/t	koz
Aquila/Crow	-	-	-	24.7	1.6	1,259	24.7	1.6	1,259
Brolga	-	-	-	36.5	1.6	1,829	36.5	1.6	1,829
Diucon	-	-	-	26.6	1.6	1,383	26.6	1.6	1,383
Eagle	-	-	-	13.0	1.4	598	13.0	1.4	598
Falcon	-	-	-	20.0	1.4	932	20.0	1.4	932
Total Hemi	-	-	-	120.8	1.5	6,002	120.8	1.5	6,002

Appendix 2

Schedule of Mining Tenements and Beneficial Interests Held as at the end of the December 2023 Quarter

Project/Location	Country	Tenement	Percentage held/earning
Hemi Gold Project, Pilbara	Australia	E45/2364	100%
Hemi Gold Project, Pilbara	Australia	E45/2533	100%
Hemi Gold Project, Pilbara	Australia	E45/2983	100%
Hemi Gold Project, Pilbara	Australia	E45/2995	100%
Hemi Gold Project, Pilbara	Australia	E45/3390	100%
Hemi Gold Project, Pilbara	Australia	E45/3391	100%
Hemi Gold Project, Pilbara	Australia	E45/3392	100%
Hemi Gold Project, Pilbara	Australia	E45/4751	100%
Hemi Gold Project, Pilbara	Australia	E45/5140	100%
Hemi Gold Project, Pilbara	Australia	E45/5600	100%
Hemi Gold Project, Pilbara	Australia	E45/5808	100%
Hemi Gold Project, Pilbara	Australia	E45/6098	100%
Hemi Gold Project, Pilbara	Australia	E47/2502	75% ^{1a}
Hemi Gold Project, Pilbara	Australia	E47/2720	100%
Hemi Gold Project, Pilbara	Australia	E47/3399	100%
Hemi Gold Project, Pilbara	Australia	E47/3428	100%
Hemi Gold Project, Pilbara	Australia	E47/3429	100%
Hemi Gold Project, Pilbara	Australia	E47/3430	100%
Hemi Gold Project, Pilbara	Australia	E47/3504	100%
Hemi Gold Project, Pilbara	Australia	E47/3552	100%
Hemi Gold Project, Pilbara	Australia	E47/3553	100%
Hemi Gold Project, Pilbara	Australia	E47/3554	100%
Hemi Gold Project, Pilbara	Australia	E47/3750	100%
Hemi Gold Project, Pilbara	Australia	E47/4565	100%
Hemi Gold Project, Pilbara	Australia	E47/4916	100%
Hemi Gold Project, Pilbara	Australia	E47/4917	100%
Hemi Gold Project, Pilbara	Australia	E47/891	100%
Hemi Gold Project, Pilbara	Australia	L45/578	100%
Hemi Gold Project, Pilbara	Australia	L45/597	100%
Hemi Gold Project, Pilbara	Australia	L45/599	100%
Hemi Gold Project, Pilbara	Australia	L45/600	100%
Hemi Gold Project, Pilbara	Australia	L45/604	100%
Hemi Gold Project, Pilbara	Australia	L45/605	100%
Hemi Gold Project, Pilbara	Australia	L45/612	100%
Hemi Gold Project, Pilbara	Australia	L45/642	100%
Hemi Gold Project, Pilbara	Australia	L47/1016	100%
Hemi Gold Project, Pilbara	Australia	L47/1029	100%
Hemi Gold Project, Pilbara	Australia	L47/1048	100%
Hemi Gold Project, Pilbara	Australia	L47/1049	100%
Hemi Gold Project, Pilbara	Australia	L47/1070	100%
Hemi Gold Project, Pilbara	Australia	L47/1071	100%

Hemi Gold Project, Pilbara	Australia	L47/1110	100%
Hemi Gold Project, Pilbara	Australia	L47/1111	100%
Hemi Gold Project, Pilbara	Australia	L47/164	100%
Hemi Gold Project, Pilbara	Australia	L47/165	100%
Hemi Gold Project, Pilbara	Australia	L47/971	100%
Hemi Gold Project, Pilbara	Australia	L47/972	100%
Hemi Gold Project, Pilbara	Australia	L47/973	100%
Hemi Gold Project, Pilbara	Australia	L47/976	100%
Hemi Gold Project, Pilbara	Australia	L47/977	100%
Hemi Gold Project, Pilbara	Australia	M45/1294	100%
Hemi Gold Project, Pilbara	Australia	M45/1295	100%
Hemi Gold Project, Pilbara	Australia	M45/1299	100%
Hemi Gold Project, Pilbara	Australia	M47/1626	100%
Hemi Gold Project, Pilbara	Australia	M47/1628	100%
Hemi Gold Project, Pilbara	Australia	M47/473	100%
Hemi Gold Project, Pilbara	Australia	M47/474	100%
Hemi Gold Project, Pilbara	Australia	M47/475	100%
Hemi Gold Project, Pilbara	Australia	M47/476	100%
Hemi Gold Project, Pilbara	Australia	M47/477	100%
Hemi Gold Project, Pilbara	Australia	M47/480	100%
Hemi Gold Project, Pilbara	Australia	P45/3029	100%
Hemi Gold Project, Pilbara	Australia	P47/1732	100%
Hemi Gold Project, Pilbara	Australia	P47/1733	100%
Hemi Gold Project, Pilbara	Australia	P47/1866	100%
Hemi Gold Project, Pilbara	Australia	P47/2029	100%

▪ The Company has earned a 75% interest in E45-2502, with the 25% interest held by Farno McMahon Pty Ltd, a 100% subsidiary of Novo Resources Inc.

Schedule of Mining Tenements and Beneficial Interests Acquired during the December 2023 Quarter

Project/Location	Country	Tenement	Acquisition or Grant Date
Hemi Gold Project, Pilbara	Australia	E45/5600	05/10/2023
Hemi Gold Project, Pilbara	Australia	E45/6098	04/10/2023
Hemi Gold Project, Pilbara	Australia	E47/4916	14/12/2023
Hemi Gold Project, Pilbara	Australia	E47/4917	14/12/2023
Hemi Gold Project, Pilbara	Australia	L45/604	18/10/2023
Hemi Gold Project, Pilbara	Australia	L47/1110	06/12/2023
Hemi Gold Project, Pilbara	Australia	L47/1111	06/12/2023
Hemi Gold Project, Pilbara	Australia	P47/2029	18/12/2023

Schedule of Mining Tenements and Beneficial Interests Disposed of during the December 2023 Quarter

Project/Location	Country	Tenement	Withdrawal Date
Nil			