

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2025

Board and Management

Non-Executive Chair

Simon Lill

Managing Director

Glenn Jardine

Non-Executive Directors

Peter Hood AO

Andy Beckwith

Paul Harvey

Emma Scotney

General Counsel & Company Secretary

Sarah Standish

CFO

Peter Canterbury

Chief Sustainability & Risk Officer

Neil Foster

Project Director

Peter Holmes

Highlights

Corporate

- Northern Star Resources Ltd (ASX:NST, Northern Star) proposed acquisition of all the shares in De Grey Mining Ltd (De Grey or the Company) under a Scheme of Arrangement (Scheme) progresses with major milestones achieved:
 - First Court Hearing approved the release of the Scheme Booklet
 - Notice of Scheme Meeting and Scheme Booklet dispatched to shareholders on 17 March 2025
 - Scheme Meeting scheduled to occur on 16 April 2025
- Cash and short-term deposits of \$743 million at the end of March 2025, along with the planned senior debt facility, are expected to fully fund¹ the Hemi Gold Project (Hemi or the Project) development if the Scheme does not proceed
- Project metrics continue to improve with the increase in spot gold price to ~A\$5,000/oz² compared to the gold price used in the DFS of A\$2,700/oz

Environmental Approvals

- Federal – In December 2024, De Grey received a Request for Further Information (RFI) to the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (EPBC Act) Draft Preliminary Document as submitted to the Department of Climate Change, Energy, the Environment and Water (DCCEEW). The Company continued to prepare the requested information during the March quarter
- State - The Part IV *Environmental Protection Act 1986* (WA) (EP Act) Revised Referral Supporting Document public comment period concluded on 23 December 2024 and a summary of public submissions and review comments from Decision Making Authorities and public stakeholders were received during the quarter. The Company formally submitted its Response to Submission Documentation, taking into account public and regulator comments, on 25 March 2025. A Ministerial Decision on approval is expected in or before the middle of the September quarter 2025

Company and Project Development Financing

- Progress of documentation for the senior debt facility continues with syndicate support while the Scheme with Northern Star progresses. Under the terms of the Scheme Implementation Deed, De Grey must obtain Northern Star's written consent prior to finalising or executing any financing documentation



Project Development and Operational Readiness

- Outstanding infill drill results at Brolga have confirmed the consistency of mineralisation at the Mineral Resource cut-off grade of 0.3g/t Au and at the Hemi DFS Probable Ore Reserve cut-off grade of approximately 0.5g/t Au³
- Assay results from the remaining program included:
 - 70m @ 3.4g/t Au from 36m in BRIN0212 (including 18m @ 6.6g/t Au from 38m)
 - 70m @ 3.0g/t Au from 36m in BRIN0267 (including 14m @ 5.1g/t Au from 84m)
 - 36m @ 4.3g/t Au from 70m in BRIN0213 (including 24m @ 5.2g/t Au from 82m)
 - 22m @ 3.9g/t Au from 36m in BRIN0265 (including 12m @ 6.2g/t Au from 42m)
 - 26m @ 3.3g/t Au from 40m in BRIN0302 (including 10m @ 7.6g/t Au from 46m)³
- Mineral Resource infill grade control drilling conducted at Brolga reduced drill spacing from 40m lines and 40m collars to 20m lines with 40m collars, enabling a maiden Measured Mineral Resource Estimate of 12.7Mt @ 1.4g/t for 0.6Moz within the Brolga Starter Pit³
- The Brolga Stage 1 pit contains a Probable Ore Reserve of 26.9Mt @ 1.64g/t for 1.42Moz of contained gold at a strip ratio of 2.4:1³
- De Grey has now awarded contracts totalling commitments of \$206M for long lead items at a total cost slightly lower than the DFS estimate for these items and excluding allowance for growth and contingency
- New Mineral Resource infill diamond drilling results beneath the Hemi Definitive Feasibility Study pit design at Eagle included 78.1m @ 7.9g/t Au from 457.0m in HEDD347⁴
- Recent results extend Eagle mineralisation by at least 100m down plunge, with mineralisation still open down plunge and along strike
- New results enhance future underground mining potential described in the Hemi Underground Conceptual Study and provide potential upside to the production metrics of the Hemi DFS

Proposed Northern Star Acquisition

The Federal Court of Australia (Western Australia registry) has made orders that De Grey convene a meeting of its ordinary shareholders (Scheme Meeting) to consider and vote on a resolution to approve the Scheme (Scheme Resolution), and approving the distribution by De Grey of an explanatory statement providing information about the Scheme and notice of the Scheme Meeting (Scheme Booklet) to De Grey Shareholders.

The Scheme Booklet was released on the ASX following registration with the Australian Securities and Investments Commission (ASIC) and is also available on De Grey's website at www.degremining.com.au. The Scheme Booklet should be read carefully and in its entirety. The Scheme Booklet includes a copy of the Independent Expert's Report prepared by KPMG Financial Advisory Services (Australia) Pty Ltd (Independent Expert). The Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of De Grey Shareholders, in the absence of a superior proposal.

The Directors of De Grey:

- Continue to unanimously recommend that De Grey Shareholders vote in favour of the Scheme Resolution; and

- Intend to vote, or cause to be voted, all De Grey shares in which he or she has a relevant interest or the voting of which he or she controls in favour of the Scheme Resolution, in each case, subject only to no Superior Proposal (as that term is defined in the Scheme Booklet) emerging and the Independent Expert continuing to conclude in the Independent Expert's Report that the Scheme is in the best interests of De Grey Shareholders. De Grey Shareholders should have regard to the interests of the De Grey Directors in the outcome of the Scheme which may differ from those of other De Grey Shareholders, in particular the interests disclosed in Section 3.8 of the Scheme Booklet released to ASX on 11 March 2025.

The Scheme Meeting is scheduled to be held at 2:00 pm (AWST) on Wednesday, 16 April 2025.

The key dates expected for the Scheme are set out in Table 1.

Table 1: Expected key dates for the Scheme

Event	Date and Time (AWST)
Registration of Scheme Booklet with ASIC Release of Scheme Booklet to ASX	11 March 2025
Dispatch of Scheme Booklet	17 March 2025
Last time for proxy forms to be received for the Scheme Meeting	2:00 pm on 14 April 2025
Last time for determining eligibility to vote at the Scheme Meeting	5:00 pm on 14 April 2025
Scheme Meeting	2:00 pm on 16 April 2025
Second Court Hearing	10:15 am on 22 April 2025
Effective Date	23 April 2025
Scheme Record Date	5:00 pm on 28 April 2025
Implementation Date	5 May 2025

Note: The above times and dates are indicative only and subject to change. Among other things, dates and times following the date of the Scheme Meeting are subject to necessary approvals from the Federal Court of Australia (Western Australia registry) and all other conditions precedent to the Scheme being satisfied or waived (as applicable). De Grey reserves the right to vary the above dates and times in consultation with Northern Star and otherwise in accordance with the Scheme Implementation Deed, and any changes will be announced by De Grey to the ASX.

Hemi Gold Province

Hemi 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 centrally positioned within De Grey's 2,500km² tenement holdings and represents a provincial scale exploration opportunity (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).

Hemi 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
- Hemi MRE upgraded to 11.2Moz in November 2024 and global Project overall MRE now 13.6Moz

- Hemi Probable Ore Reserve increased to 121Mt @ 1.5g/t Au for 6.0Moz in September 2023
- Mining Lease approvals in place for Hemi and all Hemi Regional deposits, except for Toweranna
- Initial submission of Environmental Approvals to Federal (DCCEEW) and State (EPA) regulators respectively in May and June 2023 followed by resubmission to DCCEEW in August 2024 and EPA in November 2024 and a further resubmission to EPA in March 2025
- Entered the Kariyarra Gold Project Agreement with the Kariyarra Aboriginal Corporation in December 2022
- Release of the Hemi Scoping Study in October 2021, a Pre-Feasibility Study (PFS) in September 2022 and a Definitive Feasibility Study (DFS) in September 2023
- DFS Production outcomes at Hemi showed an Average Gold Production rate over the first 10 years of the project of 553,000oz Au per annum on an Average Process grade of 1.7 g/t Au during that period
- Production inputs were a strip ratio of 6.6:1, a nameplate Ore Processing Rate of 10Mtpa and a metallurgical recovery of 93.5%
- Project financial metrics were based on an average gold price of A\$2,700/oz and an AISC for the first 10 years of A\$1,295/oz and a post-tax NPV_{5%} of A\$2.9 billion, a post-tax IRR of 36% and a payback of 1.8 years
- Board endorsement of the DFS and commencement of early Project implementation activities in September 2023
- Receipt of credit approved term sheets in June 2024 for a \$1 billion senior debt facility and \$130 million cost overrun facility from a syndicate of banks and government agencies including NAIF and EFA who both committed \$150 million each after consultation with various stakeholders
- Expected Project construction period of two years with commencement subject to timing of statutory approvals and a Final Investment Decision

Figure 1: Hemi Gold Project showing Hemi and Hemi Regional deposits November 2024 MRE

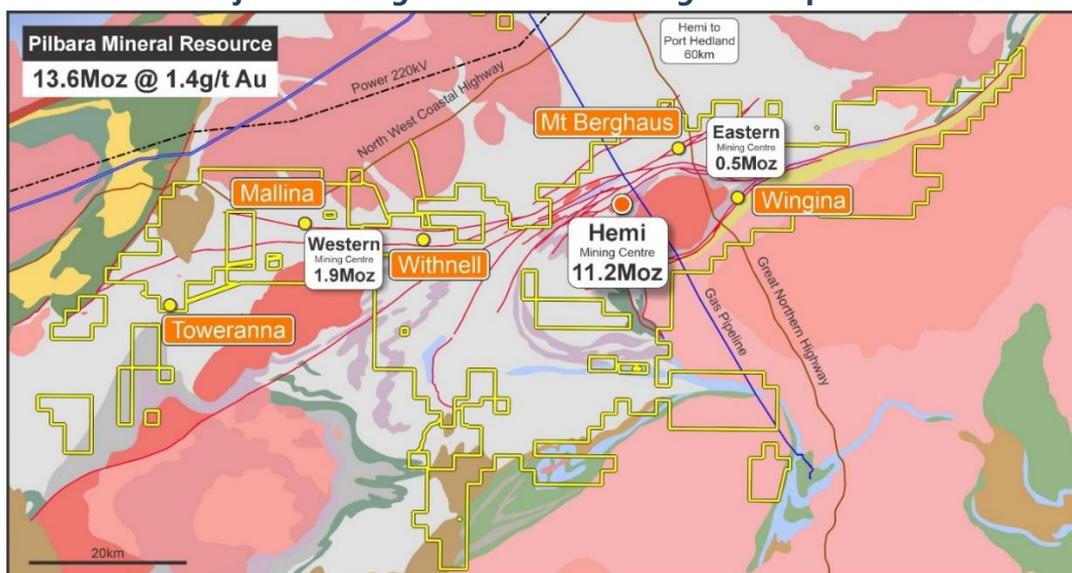
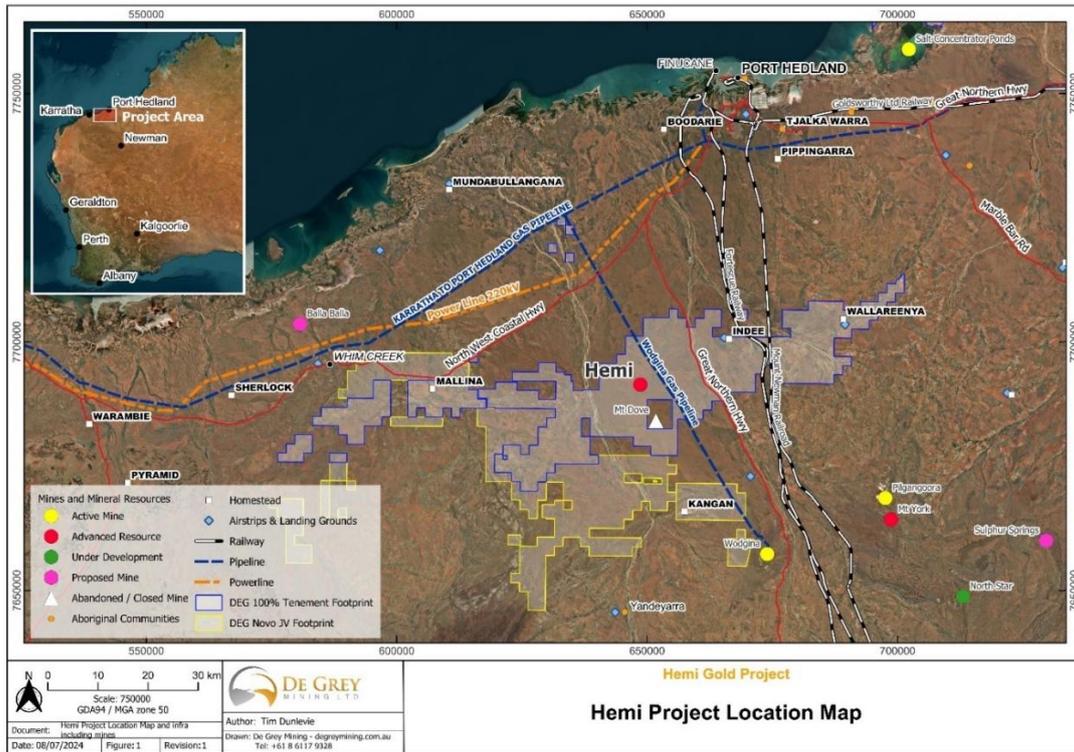


Figure 2: Hemi Project – Pilbara Region Location Map

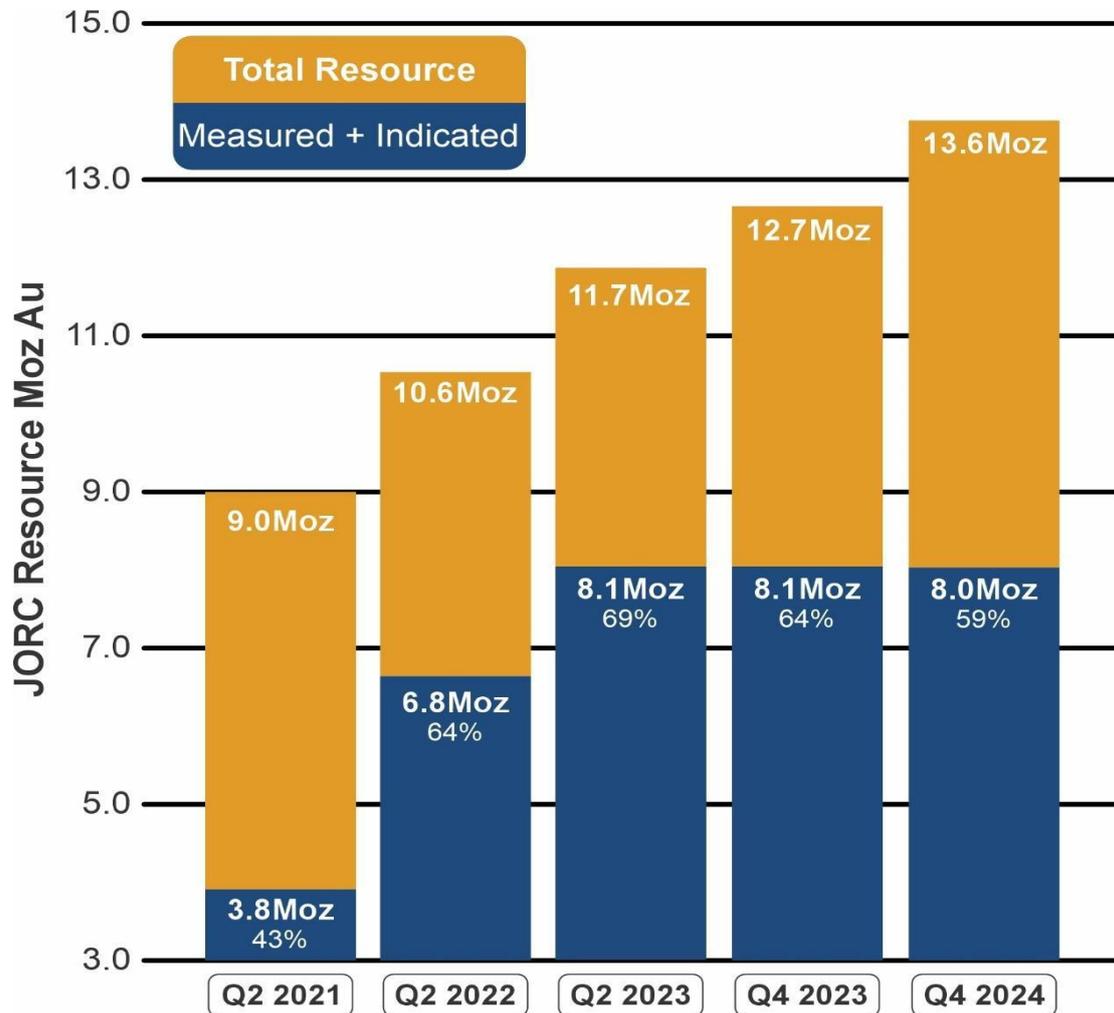


Mineral Resource

An updated Hemi Gold Project MRE was released in November 2024.

Table 2: Hemi and Regional Global MRE by Mining Centre, November 2024

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	12.7	1.4	588	148.5	1.3	6,261	102.7	1.3	4,326	263.9	1.3	11,174
Western ¹	1.0	1.8	56	16.2	1.6	835	16.5	1.8	980	33.7	1.7	1,871
Eastern ¹	3.1	1.7	173	2.5	1.5	122	6.3	1.2	243	11.9	1.4	538
Total	16.8	1.5	817	167.2	1.3	7,218	125.5	1.4	5,549	309.5	1.4	13,584

Figure 3: Five-year Hemi and Regional Mineral Resource Growth

Table 3: Hemi Probable 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

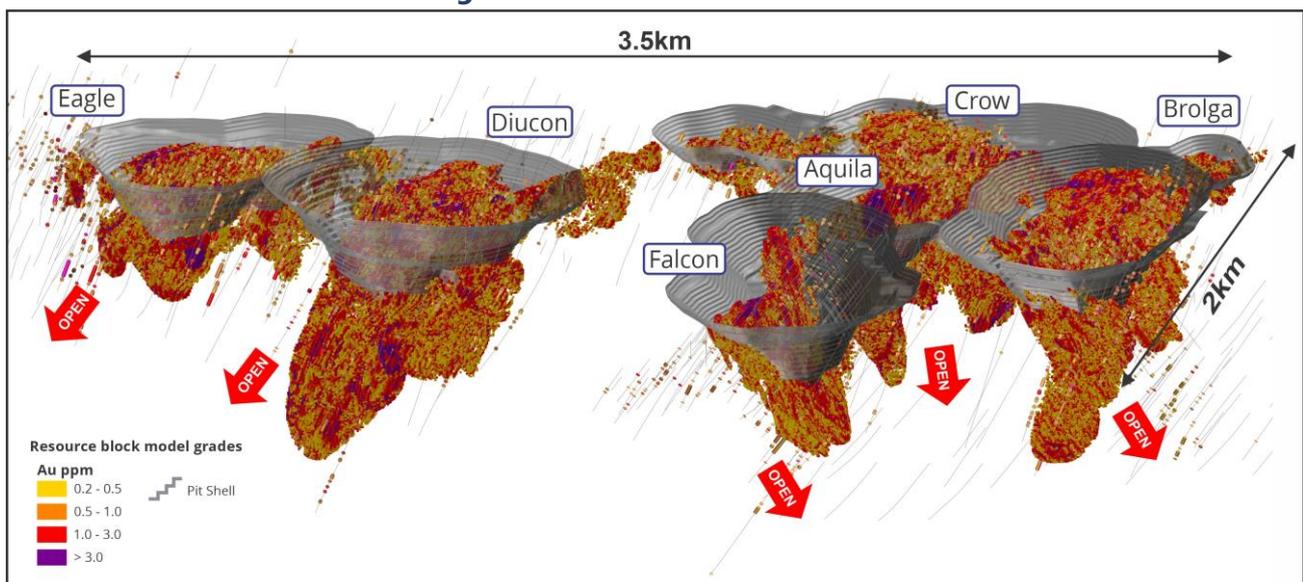
The rounding in the above tables is an attempt to represent levels of precision implied in the estimation process and apparent errors of summation may result from the rounding

[#] Refer to the Appendix of this document for details

The DFS production profile comprises 99% of Ore Reserves from Hemi. The remaining 1% comprises Inferred Resources that are incidental to open pit mining⁵.

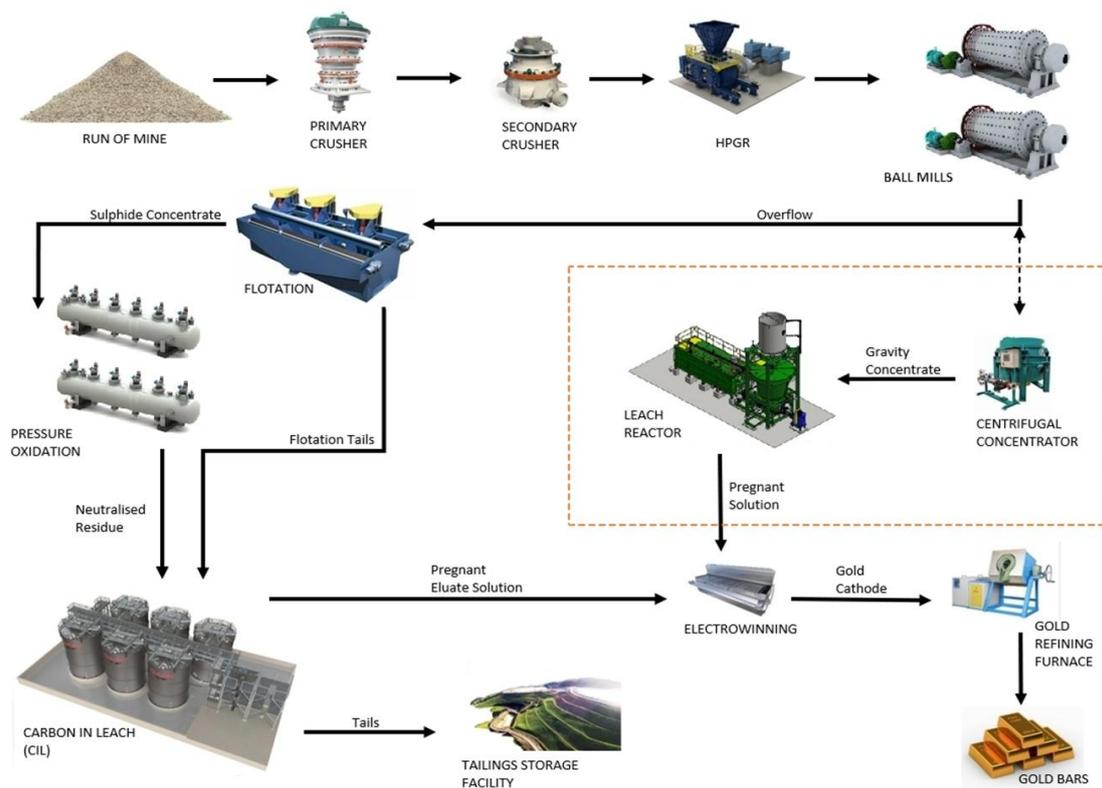
The DFS mine plan comprises open pit mining production from the Hemi deposits of Aquila, Brolga, Crow, Diucon, Eagle and Falcon (Figure 3). The Hemi Regional deposits were included in the PFS but excluded from the DFS physical and financial metrics following the growth and increased JORC confidence of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

Figure 4: 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 5: Simplified Process Flowsheet



Project Development and Operational Readiness

Orders for plant and infrastructure long-lead items and contracts awarded and being prepared to award during March 2025 now total commitments of \$205.6M, which includes the Transport & Logistics contract to be awarded to Antrak in the sum of \$6M, and Bridging Phase III costs to Wood in the sum of \$3.3M for the continuation of their detailed design. This is slightly lower than the DFS capital cost estimate for these items (Table 3).

The total DFS capital cost estimate for plant and infrastructure prior to growth and contingency of \$162M, was \$1,136M for a total plant and infrastructure capital cost estimate of \$1,298M. The growth and contingency allowance of \$162M excluding the \$130M cost overrun facility can now be applied against the remaining DFS plant and infrastructure capital cost estimate of \$931M. The combined growth and contingency allowance and cost overrun facility of approximately \$292M represents approximately 30% of the remaining DFS plant and infrastructure capital cost estimate.

The Company is currently reviewing the capital cost of the Project following receipt of tenders for the plant construction and mining contracts.

Pricing to date is generally in line with expectations and compliance with the DFS estimate will continue to be monitored as tenders are received and contracts priced, with appropriate updates to the market if expectations against the DFS estimate change.

Table 4: Long Lead Item Packages – Awarded

Long Lead Package	Awarded Scale
Primary Gyratory Crusher	Sized for future expansion
Ball Mills	10Mtpa
High Pressure Grinding Roller	Sized for future expansion
Secondary Cone Crusher	10Mtpa
Cyclone Clusters	10Mtpa
Flotation Cells	Sized for future expansion (with modifications)
Intertank Screens	10Mtpa
Thickeners and CCD's	10Mtpa
Wet and Dry Vibrating Screens	Sized for future expansion
Permanent Accommodation	600-person camp
Autoclave Agitators and Seals	10Mtpa
Autoclave Feed Pumps	10Mtpa
POx Acid Brick Lining	10Mtpa
Autoclaves and Flash Vessels	10Mtpa
Transport & Logistics	Shipping of 7 long lead packages
Total DFS Estimated Cost	\$206.6M
Total Committed Cost	\$205.6M
Cost Variance	-\$1M (-0.055%)

Engineering and design scopes during the quarter have been focussed on the POx area, including the tender evaluations and request for award of the POx long lead packages. Horizontal disciplines across the Project were also progressed including the process, civil and electrical works.

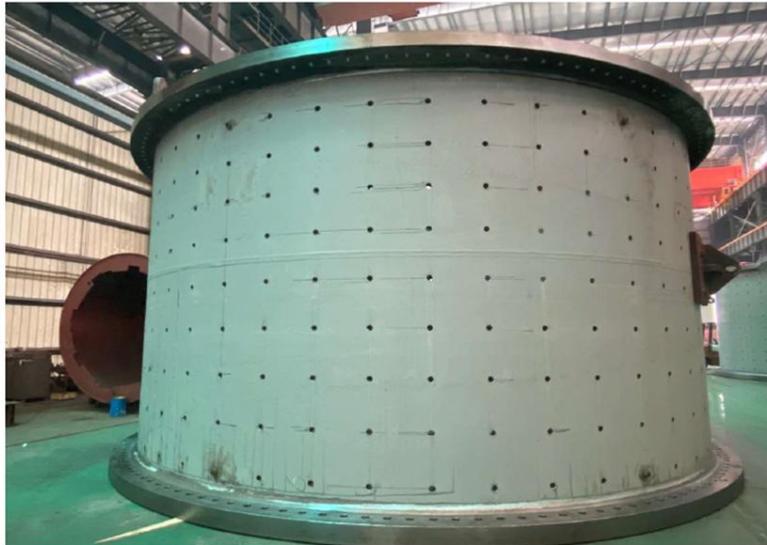
Other works carried out during the March quarter include:

- Global Logistics: Package progressed, with a Recommendation for Award being written in favour of Antrak Logistics Pty Ltd. This is to cover the shipping costs of seven long lead packages
- Oxygen Plant: limited notice to proceed Award issued early in January 2025
- Power Supply: Commercial negotiations continue with the preferred supplier
- Hemi Permanent Village works separable portion (SP) 1 design preliminary and SP 2: manufacturing of modular buildings continues with the first deliveries of SPQ's arriving at Mt Dove Laydown area during the quarter
- EPC and EPCM Tenders Submissions: Evaluation process of the EPC/EPCM tender submissions continuing. Clarification of technical and commercial items progressing
- McGarry Associates (MGA) continued progressing the capital cost re-estimate. MGA's preliminary process plant capital expenditure re-estimate is expected early April 2025. Further development of the re-estimate is expected to continue during April including take up of EPC/EPCM contract strategy and costing, De Grey scoped works and NPI works

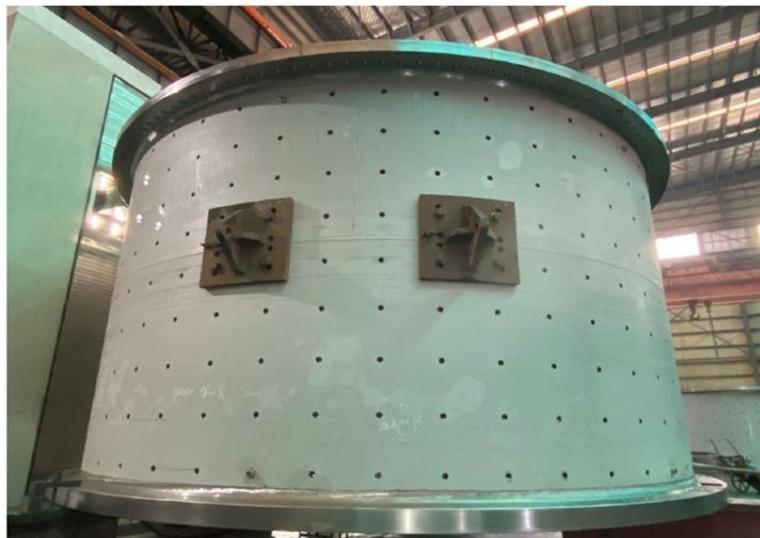
- Project Controls software implementation commenced during the quarter and the implementation and training is very well progressed
- Operations/Business readiness work continued with the development of the ROM/Ore blending strategy
- Geology: The 12-month ore facing mine position Brolga Phase 1 RC drilling is complete
- Mining: the review process for the mining tender has commenced and continues to progress. Three principal mining contractors and five drill-and-blast contractors have provided high-quality tender documents
- Storage and preservation options for Long Lead items being progressed. Shipment of first batch of Ball Mill components (VSDs and Motors) arrived early March 2025. Further shipments were dispatched during March

Picture 1: Ball Mill

Ball Mill No.1 Centre Shell



Ball Mill No.2 Feed End Shell



Picture 2: Feed and Discharge Assembly

Feed Assembly



Discharge Assembly



Picture 3: Feed and Discharge Assembly

Trommel



Picture 4: Flotation Cells Package Progress



Tank
Fabrication

Heritage and Native Title

The Company signed the Kariyarra Gold Project Agreement with the Kariyarra People in December 2022 which covers the Hemi MREs and the Project's required infrastructure footprint.

Negotiations continued in the quarter with Ngarluma Aboriginal Corporation (NAC), in respect of mining agreement for the Toweranna project. A scheduled negotiation meeting took place in March 2025, with further meetings planned for 2025. NAC is currently in the process of selecting and appointing a new CEO.

During the quarter, Company personnel continued to hold meetings with local stakeholders, including Indigenous businesses, to discuss current and future opportunities to provide goods and services to De Grey and the pathways to access them.

Approvals and Permitting

In September 2023, the Company was granted the Mining Lease (M47/1628) for Hemi by the Western Australian Department of Energy, Mines, Industry Regulation and Safety (DEMIRS). The Mining Lease covers the Hemi deposits, proposed mining area and processing plant site.

Initial Federal and State environmental approval submissions were made by De Grey in May and June 2023 respectively.

The Federal Environmental Protection and Biodiversity Conservation (EPBC) Act revised Preliminary Documentation was resubmitted to the DCCEEW on 6 August 2024 in response to requests for additional information. The Company received a Request for Further Information on the revised Preliminary Documentation from DCCEEW on 4 December 2024 having received minor queries, clarifications and additional detail needed to support DCCEEW assessment in the preceding weeks. The Company continued to prepare the requested information during the March quarter. Indications suggest that Federal approval is expected to be obtained in or before the middle of the September quarter of 2025, subject to the outcomes of regulatory review and public consultation.

An invitation for a site visit, previously declined, remains with the Assessment Team at DCCEEW.

The EPA reviewed the Section 38 (EP Act) Project Referral and advised that it will be assessed on referred information (with certain additional information), followed by a public review process.

The Draft Part IV EP Act Revised Referral Document was submitted to the EPA on 8 November 2024. The EPA opted to undertake their review, as well as the review from other Decision Making Authorities (DMAs) in parallel to the mandated public review process.

The public review period of four weeks commenced 25 November and concluded on 23 December 2024.

A summary of public submissions and review comments from DMA's was received in the quarter. The Company formally submitted its Response to Submissions Documentation and Revised Referral Supporting Document Public Comment and Submission Document during the quarter and a Ministerial Decision on approval is expected in or before the middle of the September quarter of 2025.

During the quarter, the Company continued to engage with a range of stakeholders in support of the approvals process including Federal and State representatives, government departments and agencies and community stakeholders.

Project Financing

Documentation of the planned senior debt facility continues with the tender group.

Following announcement of the Scheme, the Company engaged with all syndicate members, who reaffirmed their support for providing debt funding. De Grey has committed with the syndicate members to progress the documents in parallel with the Scheme process (noting that under the terms of scheme implementation deed with Northern Star, finalisation and execution of financing documentation requires Northern Star's prior written consent).

The current documentation being negotiated contains no requirement for compulsory hedging associated with the senior debt facility. Given the strong gold price environment and its impact on Project economics and the rate of capital return, the Company may consider an appropriate level of discretionary hedging to de-risk a rapid capital payback period. An independent hedging advisor has been appointed to provide advice in this area.

Exploration

Exceptional width and grades at Eagle support Hemi DFS upside and future underground mining

New Mineral Resource infill diamond drilling results beneath the Hemi DFS pit design for Eagle in the quarter include⁴:

- 78.1m @ 7.9g/t Au from 457.0m in HEDD347
- 23.9m @ 5.1g/t Au from 425.1m in HEDD346
- 11.2m @ 3.0g/t Au from 340.8m in HEDD344 including 4m @ 7.6g/t Au
- 14.1m @ 2.8g/t Au from 396.9m including 6.5m @ 4.2g/t Au
- 17.8m @ 2.0g/t Au from 543.2m in HEDD365 including 7.2m @ 4.2g/t Au

New drill results in a hanging wall position to the November 2024 Eagle MRE during the quarter include⁴:

- 6m @ 12.7g/t Au in HMRC735
- 32m @ 1.9g/t Au from 257m (including 7.9m @ 4.7g/t Au from 281.0m) in HEDD273
- 10.4m @ 2.5g/t Au from 330.6m (including 6.4m @ 3.5g/t Au from 330.6m) in HEDD365

These results augment previously released Mineral Resource diamond drilling results in the same area of the Eagle DFS pit and extend Eagle mineralisation by at least 100m down plunge, with mineralisation still open down plunge and along strike. They also enhance future underground mining potential described in the Hemi Underground Conceptual Study and provide potential upside to the production metrics of the Hemi DFS.

Further outstanding infill drill results at Brolga

The remainder of the infill grade control drilling at the Brolga deposit at Hemi has been completed during the quarter.

Drilling has confirmed the consistency of mineralisation at the Mineral Resource cut-off grade of 0.3g/t Au and at the Hemi DFS Ore Reserve cut-off grade of approximately 0.5g/t Au estimated during the DFS using a gold price of A\$2,700/oz.

Assay results from the program include³:

- 70m @ 3.4g/t Au from 36m in BRIN0212 (including 18m @ 6.6g/t Au from 38m)
- 70m @ 3.0g/t Au from 36m in BRIN0267 (including 14m @ 5.1g/t Au from 84m)
- 36m @ 4.3g/t Au from 70m in BRIN0213 (including 24m @ 5.2g/t Au from 82m)
- 22m @ 3.9g/t Au from 36m in BRIN0265 (including 12m @ 6.2g/t Au from 42m)
- 26m @ 3.3g/t Au from 40m in BRIN0302 (including 10m @ 7.6g/t Au from 46m)

RC holes were designed to a set depth of 106m and many of the reported intersections end in mineralisation. The infill grade control drilling program covers the first 12 months of ore production at Hemi. The strong results support the Hemi DFS mine plan and the rapid capital payback from the Brolga Stage 1 pit.

Corporate

During the March 2025 quarter the Company continued to build its Corporate and Projects team to support the development of Hemi. These positions included appointment of the Contracts & Procurement Manager, Health & Safety Superintendent and the Processing Manager.

Cash Position and Quarterly Cash Flows

The Company ended the March quarter in a strong cash position with cash reserves of **\$743 million**. During the March 2025 quarter:

- Net cash used in exploration activities totalled \$15M and development totalled \$30M, with full details of the exploration and development activities during the quarter set out in this report
- Interest received during the quarter was \$9.2M covering all corporate overheads as well as staff costs related to exploration and project activities
- Cash payments to related parties of the Company and their associates for Executive and Non-Executive Director fees, including (where applicable) superannuation, totalled \$0.6M
- Further details with respect to consolidated quarterly cash flows are available in the Appendix 5B

Share Equity and Shareholders

As at 31 March 2025:

- Total shares on issue of 2,398,075,852 (~12,465 shareholders)
- The Top 20 shareholders are holding ~86.5% of total shares on issue
- Total outstanding unlisted securities consisted of:
 - 6,385,456 (Executive LTI) Performance rights (nil exercise price), expiry various dates
 - 24,630 NED Share rights (nil exercise price)

Document References

1. Based on current information, estimates and assumptions, including as to time and cost
2. As of 3 April 2025 Source: Perth Mint
3. Refer to the Company's ASX announcement titled: *"Further outstanding infill drill results at Brolga"* dated 13 January 2025
4. Refer to the Company's ASX announcement titled: *"Exceptional width and grades at Eagle support Hemi DFS upside and future underground mining"* dated 28 January 2025
5. Refer to the Company's ASX announcement titled: *"Hemi Gold Project - DFS Outstanding Financial Metrics"* dated 28 September 2023 for further details on the key assumptions and risks. 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

This announcement was approved by the Board of the Company.

For further information, please contact:

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Forward looking statements disclaimer

This report contains forward-looking statements. Forward-looking statements include those containing words such as "anticipate", "estimates", "forecasts", "indicative", "should", "will", "would", "expects", "plans" or similar expressions. Indications of, and guidance or outlook on, timing and receipt of approvals, future earnings or financial position or performance, including forecast financial information derived from the production target and the DFS, are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are provided as a general guide only.

Such forward-looking statements are based on information available as at the date of this report and are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, are preliminary views and are based on assumptions and contingencies subject to change without notice, and which could cause actual results or trends, projections, guidance and estimates to differ materially from those expressed in this report.

Relevant factors include risks associated with exploring for gold, project development and construction and the mining, processing and sale of gold, including without limitation, the ability to obtain debt finance on expected terms, obtaining environmental and regulatory approvals and the time and conditions attached to the same, 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, geological and geotechnical events, and environmental issues, recruitment and retention of personnel, industrial relations issues and litigation.

Readers of this report are cautioned not to place undue reliance on forward-looking statements included in it.

Forward looking statements in this report only apply 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.

Financial figures are in Australian dollars unless otherwise noted.

Competent Person's Statement

Ore Reserves and Mineral Resources Announcements

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

1. "Exceptional drill results at Eagle support Hemi DFS upside" - 28 January 2025
2. "Hemi Gold Project Mineral Resource Estimate 2024" – 14 November 2024
3. "Hemi Gold Project Resource Update November 2023" – 21 November 2023
4. "Hemi Gold Project - DFS Outstanding Financial Metrics" – 28 September 2023
5. "Hemi Gold Project Resource Statement – 2023" – 15 June 2023
6. "Hemi Gold Project Preliminary Feasibility Study" – 8 September 2022
7. "Hemi Gold Project Resource Statement – 2022" – 31 May 2022

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Global Exploration Results since 1 August 2024:

- 28/01/2025 Exceptional drill results at Eagle support Hemi DFS upside
- 13/01/2025 Further outstanding infill drill results at Brolga
- 14/11/2024 Hemi Gold Project Mineral Resource Estimate 2024
- 29/10/2024 Outstanding infill drill results at Brolga
- 10/10/2024 De Grey reaches minimum spend at Novo's Egina Gold Project

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 Phil Tornatora, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr Tornatora is an employee of De Grey Mining Ltd. 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.

Ore Reserves – Hemi (includes Brolga)

The information in this 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 an Associate Consultant with 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). Mr de Klerk 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

The Information in this report that relates to **Hemi Mining Centre and Toweranna Mineral Resources** is based on, and fairly represents, information and supporting documentation prepared 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.

Mineral Resources - Regional

The Information in this report that relates to **Western and Eastern Mining Centre Mineral Resources (excluding Toweranna)** is based on, and fairly represents, information and supporting documentation prepared by Mr Callum Browne, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Browne is a full-time employee of De Grey Mining Ltd. Mr Browne 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 Browne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

PRODUCTION TARGETS

This report contains De Grey production targets and forecast financial information derived from those. The information in this report that relates to production targets and forecast financial information for Hemi are extracted from the ASX announcement "Hemi Gold Project DFS Outstanding Financial Metrics" dated 28 September 2023.

De Grey 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. De Grey confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Appendix 1: JORC Resource and Reserve Statements

Hemi and Regional Resources

The overall Global Hemi and Regional MRE (JORC 2012) has increased 7% to **309.5Mt @ 1.4g/t Au for 13.6Moz**. Increases have occurred at Hemi, Withnell, and Calvert with all other Regional resources within the Western and Eastern Mining centres unchanged (Table 5). The 2023 MRE (Table 6) is shown below for comparison.

Table 5: Hemi and Regional MRE by Mining Centre, November 2024

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	12.7	1.4	588	148.5	1.3	6,261	102.7	1.3	4,326	263.9	1.3	11,174
Western ¹	1.0	1.8	56	16.2	1.6	835	16.5	1.8	980	33.7	1.7	1,871
Eastern ¹	3.1	1.7	173	2.5	1.5	122	6.3	1.2	243	11.9	1.4	538
Total	16.8	1.5	817	167.2	1.3	7,218	125.5	1.4	5,549	309.5	1.4	13,584

¹: The Withnell Mining Centre and Wingina Mining Centre have been renamed to The Western Mining Centre and The Eastern Mining Centre respectively.

Table 6: Hemi and Hemi 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.

Table 7: Hemi and Regional Global MRE by mineralisation type, November 2024

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	1.4	1.8	80	5.0	1.6	249	0.7	0.9	21	7.1	1.4	349
	Sulphide	11.3	1.4	508	143.5	1.3	6,012	102.0	1.3	4,305	256.9	1.2	10,825
	Total	12.7	1.4	588	148.5	1.3	6,261	102.7	1.3	4,326	263.9	1.3	11,174
Western	Oxide	0.3	1.7	18	2.7	1.4	119	1.8	1.4	82	4.9	1.4	220
	Sulphide	0.7	1.8	38	13.5	1.7	716	14.7	1.9	898	28.8	1.8	1,652
	Total	1.0	1.8	56	16.2	1.6	835	16.5	1.8	980	33.7	1.7	1,871
Eastern	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	4.4	1.8	250	9.6	1.5	456	4.7	1.2	178	18.7	1.5	884
	Sulphide	12.4	1.4	567	157.7	1.3	6,762	120.8	1.4	5,371	290.8	1.4	12,700
	Total	16.8	1.5	817	167.2	1.3	7,218	125.5	1.4	5,549	309.5	1.4	13,584

Hemi and Regional MRE by Mining Centre and Deposit, November 2024

Table 8: 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	0.0	0.0	0	1.2	1.5	58	0.2	0.9	6	1.4	1.4	63
	Sulphide	0.0	0.0	0	11.2	1.7	593	8.8	1.4	394	19.9	1.5	987
	Total	0.0	0.0	0	12.3	1.6	650	9.0	1.4	400	21.3	1.5	1,050
Brolga	Oxide	1.4	1.8	80	0.5	1.1	16	0.0	0.8	1	1.9	1.6	96
	Sulphide	11.3	1.4	508	30.3	1.4	1,329	14.9	1.1	546	56.5	1.3	2,382
	Total	12.7	1.4	588	30.7	1.4	1,345	14.9	1.1	546	58.3	1.3	2,479
Crow	Oxide	0.0	0.0	0	1.2	1.2	43	0.0	0.8	1	1.2	1.1	44
	Sulphide	0.0	0.0	0	22.1	1.1	806	14.4	1.4	666	36.5	1.3	1,473
	Total	0.0	0.0	0	23.2	1.1	850	14.5	1.4	668	37.7	1.3	1,517
Diucon	Oxide	0.0	0.0	0	0.2	1.9	10	0.2	1.1	8	0.4	1.4	18
	Sulphide	0.0	0.0	0	37.0	1.3	1,574	20.4	1.4	917	57.3	1.4	2,491
	Total	0.0	0.0	0	37.1	1.3	1,584	20.6	1.4	925	57.7	1.4	2,509
Eagle	Oxide	0.0	0.0	0	0.1	1.7	8	0.0	0.9	1	0.2	1.6	9
	Sulphide	0.0	0.0	0	19.5	1.2	736	29.7	1.4	1,337	49.3	1.3	2,072
	Total	0.0	0.0	0	19.7	1.2	743	29.8	1.4	1,338	49.5	1.3	2,081
Falcon	Oxide	0.0	0.0	0	1.9	1.9	115	0.0	0.4	0	1.9	1.9	115
	Sulphide	0.0	0.0	0	23.5	1.3	974	10.2	1.1	361	33.7	1.2	1,335
	Total	0.0	0.0	0	25.4	1.3	1,089	10.2	1.1	361	35.6	1.3	1,450
Antwerp	Oxide	0.0	0.0	0	0.0	0.0	0	0.2	0.8	4	0.2	0.8	4
	Sulphide	0.0	0.0	0	0.0	0.0	0	3.7	0.7	84	3.7	0.7	84
	Total	0.0	0.0	0	0.0	0.0	0	3.9	0.7	88	3.9	0.7	88
Hemi Mining Centre	Oxide	1.4	1.8	80	5.0	1.6	249	0.7	0.9	21	7.1	1.4	349
	Sulphide	11.3	1.4	508	143.5	1.3	6,012	102.0	1.3	4,305	256.9	1.2	10,825
	Total	12.7	1.4	588	148.5	1.3	6,261	102.7	1.3	4,326	263.9	1.3	11,174

Table 9: Western 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 ¹	Oxide	0.3	1.6	16	1.2	0.8	31	0.3	1.4	15	1.8	1.1	61
	Sulphide	0.7	1.8	38	3.3	1.9	195	3.6	1.7	194	7.6	1.8	428
	Total	1.0	1.7	54	4.4	1.6	226	4.0	1.6	209	9.4	1.6	489
Withnell UG	Oxide	0.0	0.0	0	0.0	2.4	0	0.0	3.0	1	0.0	3.0	1
	Sulphide	0.0	0.0	0	0.0	3.3	5	2.9	3.2	292	2.9	3.2	297
	Total	0.0	0.0	0	0.0	3.3	5	2.9	3.2	293	2.9	3.2	298
Withnell Trend ²	Oxide	0.0	2.8	3	0.5	2.6	45	0.1	1.7	8	0.7	2.4	56
	Sulphide	0.0	0.0	0	0.2	2.8	21	0.5	2.0	31	0.7	2.2	52
	Total	0.0	2.8	3	0.8	2.7	66	0.6	1.9	39	1.4	2.3	109
Calvert	Oxide	0.0	0.0	0	0.3	1.1	10	0.0	1.0	1	0.3	1.1	11
	Sulphide	0.0	0.0	0	0.9	1.5	42	1.1	1.0	37	2.0	1.2	80
	Total	0.0	0.0	0	1.2	1.4	52	1.2	1.0	39	2.3	1.2	90
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
Western Mining Centre	Oxide	0.3	1.7	18	2.7	1.4	119	1.8	1.4	82	4.9	1.4	220
	Sulphide	0.7	1.8	38	13.5	1.7	716	14.7	1.9	898	28.8	1.8	1,652
	Total	1.0	1.8	56	16.2	1.6	835	16.5	1.8	980	33.7	1.7	1,871

1: Withnell OP includes Leach Pad Stockpile

2: Withnell Trend includes Camel, Roe, and Dromedary satellite deposits

Table 10: Eastern 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
Eastern 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

Table 11: 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 March 2025 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	E45/6098	100%
Hemi Gold Project, Pilbara	Australia	E45/6655	75% ^{1a}
Hemi Gold Project, Pilbara	Australia	E47/2502	100%
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	E47/4915	100%
Hemi Gold Project, Pilbara	Australia	E47/4916	100%
Hemi Gold Project, Pilbara	Australia	E47/4917	100%
Hemi Gold Project, Pilbara	Australia	E47/4925	100%
Hemi Gold Project, Pilbara	Australia	E47/4926	100%
Hemi Gold Project, Pilbara	Australia	E47/5032	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%

Project/Location	Country	Tenement	Percentage held/earning
Hemi Gold Project, Pilbara	Australia	L45/642	100%
Hemi Gold Project, Pilbara	Australia	L45/766	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	L47/1069	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	L47/963	100%
Hemi Gold Project, Pilbara	Australia	L47/966	100%
Hemi Gold Project, Pilbara	Australia	L47/967	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	L47/975	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%
Hemi Gold Project, Pilbara	Australia	P47/2030	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 March 2025 Quarter**

Project/Location	Country	Tenement	Acquisition or Grant Date
Hemi Gold Project, Pilbara	Australia	E47/4915	20/01/2025
Hemi Gold Project, Pilbara	Australia	E45/6655	21/01/2025

**Schedule of Mining Tenements and Beneficial Interests
 Disposed of during the March 2025 Quarter**

Project/Location	Country	Tenement	Withdrawal Date
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