ASX Announcement

21 May 2019

Multiple High Grade Intercepts continue at Toweranna

- Flat lying high grade gold mineralisation (previously reported **29m @ 4.38g/t)** interpreted to extend across most of the 250m wide granitoid on Section 7679970N
- Interpretation supported by new results **15m @ 5.11g/t, 8m @ 14.12g/t, 6m @ 4.87g/t, 3m @ 6.29g/t, 2m @ 8.67g/t and 3m 4.57g/t.**
- Numerous stacked gold lodes continue to be intersected in RC drilling throughout the entire 250m diameter granitoid and into portions of surrounding sediments.
- Further significant results (greater than 40g x m) include:

  15m @ 5.11g/t Au from 205m in TRC141
  incl 5m @ 12.52g/t Au from 213m
  8m @ 16.37g/t Au from 228m in TRC142
  incl 2m @ 61.7g/t Au from 231m
  4m @ 15.34g/t Au from 36m in TRC146
  21m @ 2.04g/t Au from 194m in TRC147
  11m @ 5.21g/t Au from 25m in TRC150
  incl 2m @ 18.55g/t Au from 33m

- RC drilling program is now complete with 42 holes (TRC128 - 169) drilled for 10,126m. Results reported to hole TRC152 with a further 17 RC holes pending.
- Resource update expected to be completed during the September Quarter, upon receipt of all RC and diamond drilling assays.

Andy Beckwith, Technical Director commented: ***"The new drilling results clearly suggest a substantial resource increase can be expected. The stacked gold mineralisation has now been confirmed to extend throughout the entire 250m diameter granite body and to at least 200m depth and remains open at depth.***

The high grade nature of the gold bearing quartz veins is especially encouraging. We expect the large volume of new assays that have been received will support a significant increase in the upper high grade gold cut in the resource estimate, which may result in an increase in overall grade in addition to increased ounces.

Importantly, many of the gold lodes remain open below the latest RC drilling and historical diamond drilling shows lodes occur to at least 425m depth."

De Grey Mining Limited (ASX: DEG, "De Grey", "Company") is pleased to announce results for an additional 13 RC drill holes from the Toweranna Gold Deposit. The RC program is now finalised with a total of 42 holes drilling an advance of 10,126m. Assay results for a further 17 holes are pending

The RC drilling has been undertaken on a 40m x 40m basis to allow for an open pit resource estimation to 200m depth, targeting lateral and depth extensions to the existing shallow 2018 Toweranna Mineral Resource of 2.01Mt @ 2.2g/t Au for 143,900oz (ASX release "2018 Total Gold Mineral Resource increases to 1.4Moz", 3 October 2018).

Drilling results to date show numerous additional stacked lodes have been defined in the new RC holes (refer to the sections in Figures 2 and 3 where pink lodes represent the multiple new lodes and extensions verses the original resource lodes in blue). These new drilling results strongly support a likely substantial increase to the current open pit resource to 200m depth.

Potential to extend gold lodes beyond 200m is currently being evaluated with selected scout diamond holes testing for mineralisation between 200-600m depth.

The following listing highlights the numerous new intersections (greater than 20g x m) and a full listing of drill intersections (greater than 2g x m) is provided in Table 1. Drill locations are provided in Figure 1 and drill sections in Figures 2-3.

<u>Shallow high grade gold lodes (greater than 20g x m) from 0-100m depth:</u>

4m @ 15.34g/t Au from 36m in TRC146
8m @ 2.95g/t Au from 31m in TRC147
9m @ 2.98g/t Au from 3m in TRC150
(incl 2m @ 11.12g/t Au from 3m]
11m @ 5.21g/t Au from 25m in TRC150
(incl 2m @ 18.55g/t Au from 33m]
4m @ 8.71g/t Au from 21m in TRC152

<u>New high grade gold intersections (>20g x m) from 100-200m depth:</u>

15m @ 5.11g/t Au from 205m in TRC141
(incl 5m @ 12.52g/t Au from 213m]
6m @ 4.87g/t Au from 201m in TRC142
8m @ 16.37g/t Au from 228m in TRC142
(incl 2m @ 61.7g/t Au from 231m]
5m @ 4.24g/t Au from 204m in TRC144
1m @ 28.4g/t Au from 226m in TRC145
21m @ 2.04g/t Au from 194m in TRC147
(incl 3m @ 7.7g/t Au from 198m]
12m @ 2.95g/t Au from 114m in TRC148
(incl 2m @ 12.02g/t Au from 117m]
18m @ 1.35g/t Au from 160m in TRC151
(incl 3m @ 11.21g/t Au from 21m]
13m @ 1.57g/t Au from 46m in TRC152
5m @ 4.32g/t Au from 124m in TRC152
(incl 1m @ 20.9g/t Au from 128m]

Figure 1 **Toweranna Plan**

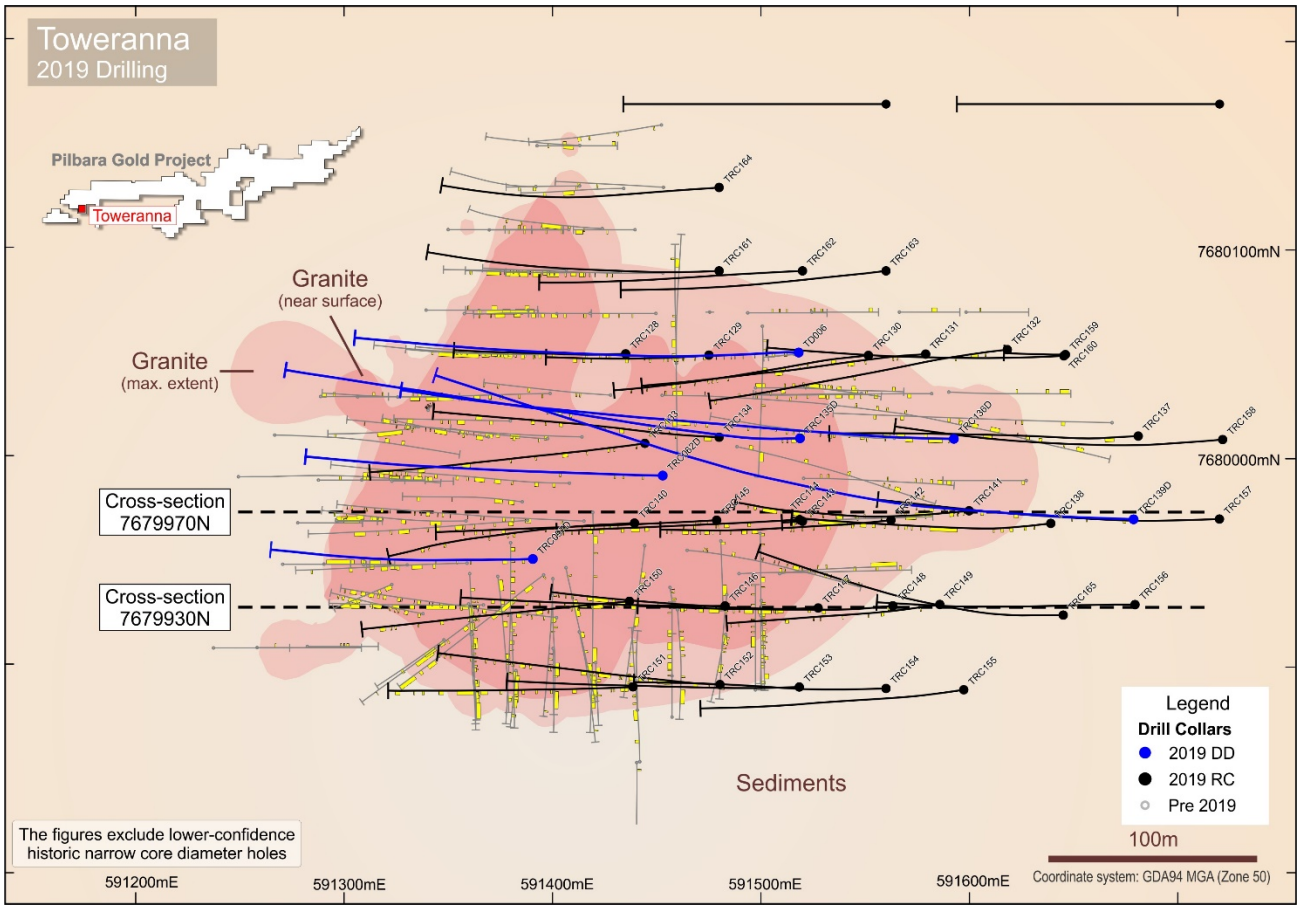


Figure 2 **Toweranna Cross Section 7679970N**

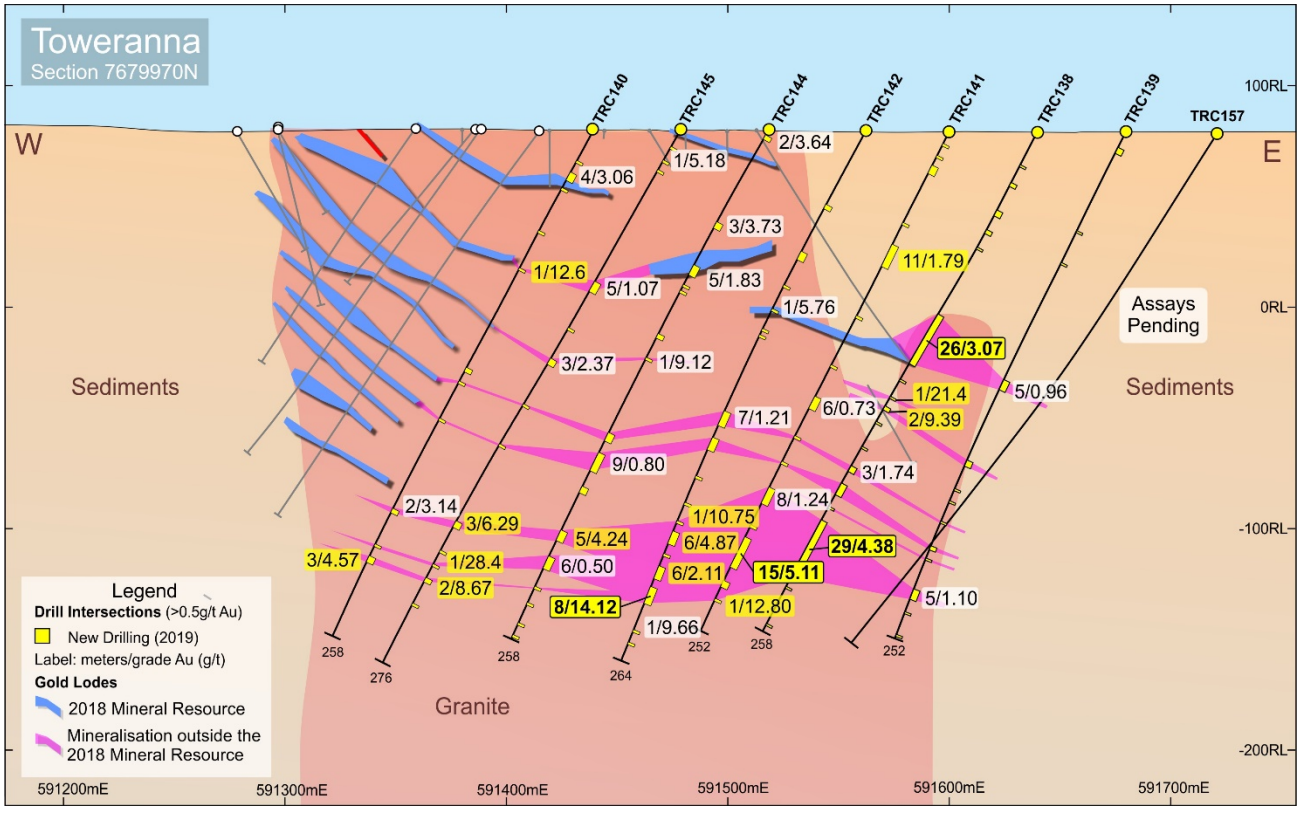
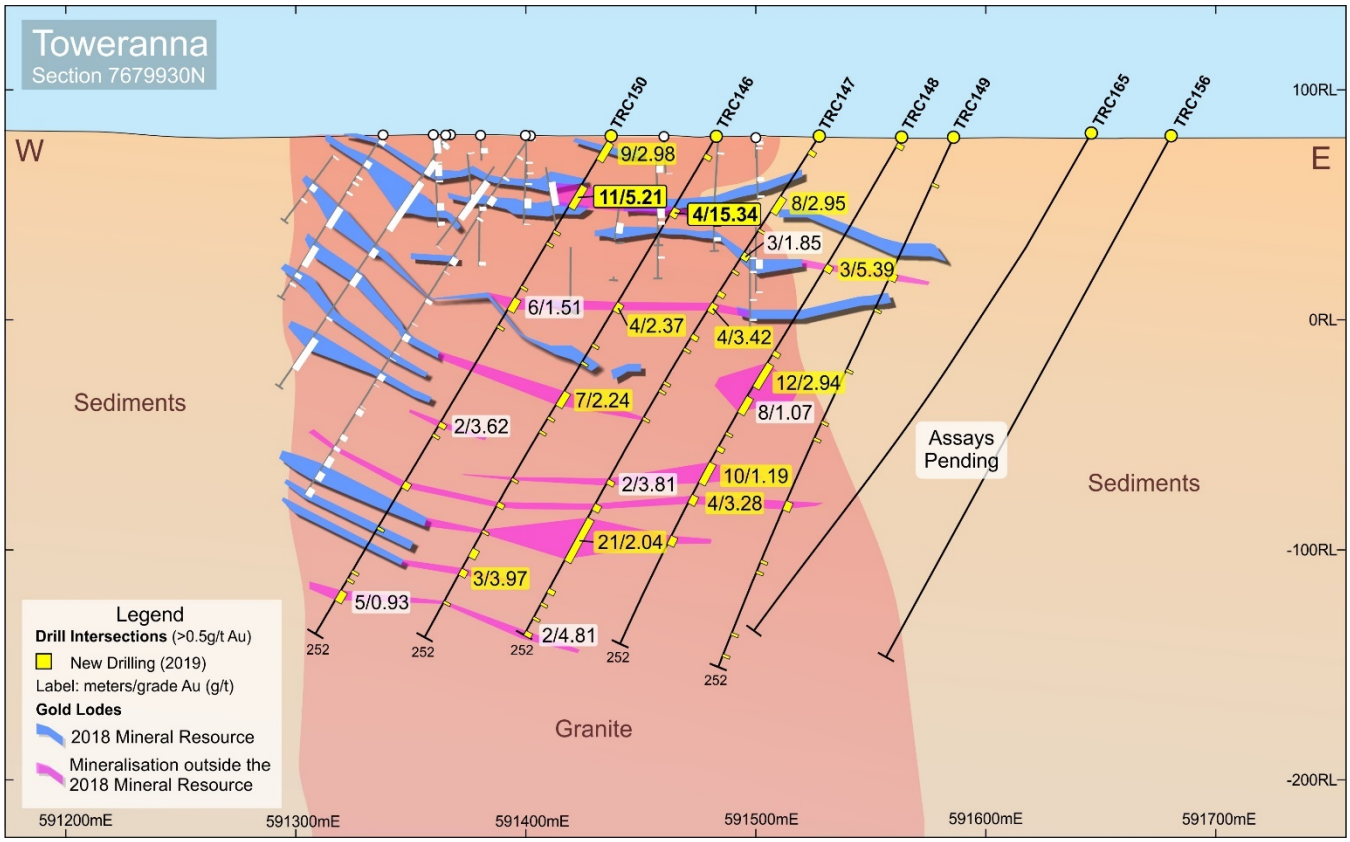


Figure 3 Toweranna Cross Section 7679930N



Forward Programs

Toweranna is considered to have potential for significant resource growth, and potential for both open pit and underground mining. This potential is considered significant and may have a material and positive impact on the 2019 PFS open pit mine scheduling.

Work programs have been accelerated to expand resources to a nominal 200m depth and test mineralisation down to a depth of at least 600m. Work activities at Toweranna over the next 2-3 months include;

- Finalisation of RC drilling assays – expected during June.
- Scout diamond drilling evaluating gold potential between 200-600m – initial drilling program completed with assays pending.
- Updated resource estimation planned for early September Quarter, upon final RC and diamond assay receipt.
- Second phase of ore sorting test work including
  - 2-4 tonne granite crushing test work using existing historic mine waste,
  - ore sorting on selected gold lodes using existing drill core.
- Finalisation of metallurgical test work – expected to be reported in June.
- Open pit mining optimisations as part of the 2019 PFS, planned for the September Quarter upon completion of new resource model.

Background

Toweranna

The Toweranna deposit shows a style of gold mineralisation not previously known in the Pilbara, but similar to other granitoid hosted gold deposits around the world, many of which host large gold resources (greater than 1.0Moz). Two Western Australian analogues are both located in the Laverton region of the Eastern Goldfields and include:

- the Wallaby deposit (Goldfields Limited) - over 8Moz resource and producing over 250,000oz per year; and
- the nearby Jupiter Deposit[2] (Dacian Gold Limited) - 1.6Moz resource.

Additionally, the Lamaque and Sigma gold deposits in Quebec, Canada, have both produced over 4.5Moz each for a total production in excess of 9.0Moz[3]. Mineralisation and mining extends at Sigma to over 1800m depth.

Importantly, these large multi-million ounce gold deposits also tend to occur in clusters, providing longer term upside to discover additional Toweranna style targets within De Grey tenement portfolio. De Grey is assessing several similar style early stage exploration targets including targets to the south west of Mt Berghaus.

The Toweranna deposit currently hosts a shallow resource of 2.01Mt @ 2.2g/t Au for 143,900oz (JORC 2012) covering approximately 60% of the target between 100-120m depth. Further resource extension drilling is warranted to enable the final proposed open pit limits to be accurately defined and test for underground resource potential.

In March 2019, a Toweranna Exploration Target was defined based on increments in depth are defined as follows:

Exploration Target (0-200m)	*4.8Mt – 5.6Mt @ 2.1g/t to 2.3g/t for 340,000oz – 400,000oz includes existing resource of 2.01Mt @ 2.2g/t Au for 143,900oz*
Exploration Target (200-400m)	*4.8Mt – 5.6Mt @ 2.1g/t to 2.3g/t for 340,000oz – 400,000oz supported by limited but positive drilling to 420m depth*
Exploration Target (0-400m)	***9.6Mt – 11.2Mt @ 2.1g/t to 2.3g/t for 680,000oz – 800,000oz***

Exploration Target Cautionary Statement

*Exploration Target - The potential quantity and grade of the exploration target is conceptual in nature. There has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of a mineral resource.

References

[1] Telford AGGSNA Report WA 53, 1939

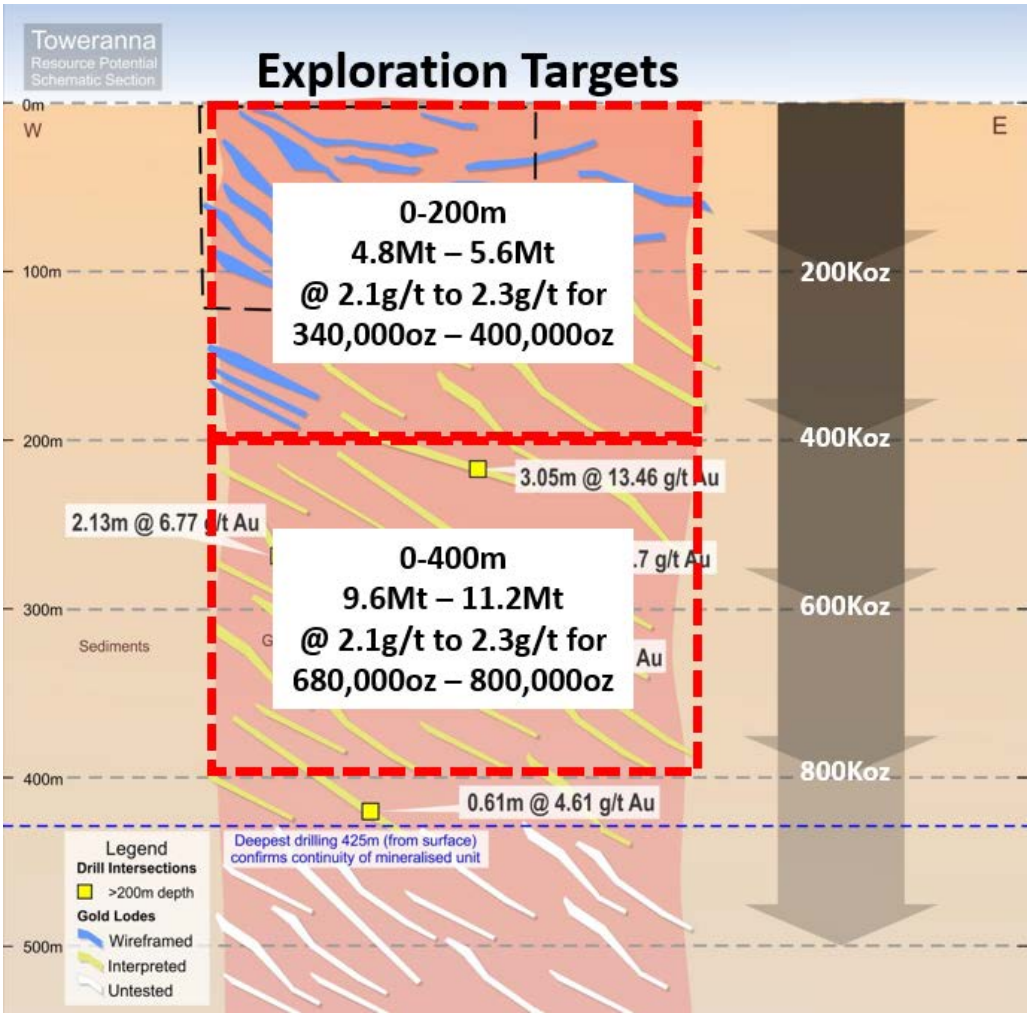
[2] www.daciangold.com.au/site/operations/mt-morgans-gold-project/jupiter-gold-mine

[3] Integra Gold N43-101 Report, Lamaque, 2017

Corporate

The Company has set a corporate goal of increasing overall project resources at Pilbara Gold Project to 2.0Moz by the end of the 2019. Toweranna is considered one of four highest priority targets, including Withnell Underground, Mallina and Mt Berghaus, for significant resource extensions that are likely to positively impact the 2.0Mtpa PFS currently underway.

Figure 4 **Toweranna – Exploration Targets**



For further information:

Simon Lill (*Executive Chairman***) or**

Andy Beckwith (*Technical Director and Operations Manager***)**

De Grey Mining Ltd

Phone +61 8 6117 9328

admin@degreymining.com.au

Competent Persons Statements

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 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 that relates to **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 **Toweranna Exploration Targets** is based on, and fairly represents information and supporting documentation compiled by Mr. Andrew Beckwith, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr. Beckwith is a consultant to De Grey Mining Limited. Mr. Beckwith 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. Beckwith consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Statements regarding De Grey's plans with respect to the mineral properties, resource reviews, programmes, economic studies and future development are forward-looking statements. There can be no assurance that De Grey's plans for development of its mineral properties will proceed any time in the future. There can also be no assurance that De Grey will be able to confirm the presence of additional mineral resources/reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of De Grey's mineral properties.

Table 1 Toweranna – Significant Drill Intersections (>2g x m)

HoleID	Depth From (m)	Depth To (m)	Downhole Width (m)	Au (g/t)	Collar East (GDA94)	Collar North (GDA94)	Collar RL (GDA94)	Dip (degrees)	Azimuth (GDA94)	HoleDepth
TRC140	16	17	1	2.16	591439	7679969	80.3	-62	267	258
TRC140	22	26	4	3.06	591439	7679969	80.3	-62	267	258
incl	22	23	1	9.12	591439	7679969	80.3	-62	267	258
TRC140	30	31	1	0.85	591439	7679969	80.3	-62	267	258
TRC140	52	53	1	0.93	591439	7679969	80.3	-62	267	258
TRC140	71	72	1	12.60	591439	7679969	80.3	-62	267	258
TRC140	122	124	2	0.85	591439	7679969	80.3	-62	267	258
TRC140	129	130	1	1.97	591439	7679969	80.3	-62	267	258
TRC140	148	149	1	0.53	591439	7679969	80.3	-62	267	258
TRC140	194	196	2	3.14	591439	7679969	80.3	-62	267	258
incl	194	195	1	5.54	591439	7679969	80.3	-62	267	258
TRC140	212	213	1	0.90	591439	7679969	80.3	-62	267	258
TRC140	218	221	3	4.57	591439	7679969	80.3	-62	267	258
TRC141	6	7	1	1.09	591600	7679975	79.2	-64	266	252
TRC141	12	13	1	0.54	591600	7679975	79.2	-64	266	252
TRC141	17	21	4	0.67	591600	7679975	79.2	-64	266	252
TRC141	46	47	1	0.71	591600	7679975	79.2	-64	266	252
TRC141	57	68	11	1.79	591600	7679975	79.2	-64	266	252
incl	60	61	1	7.83	591600	7679975	79.2	-64	266	252
incl	67	68	1	4.45	591600	7679975	79.2	-64	266	252
TRC141	93	94	1	0.50	591600	7679975	79.2	-64	266	252
TRC141	118	119	1	0.78	591600	7679975	79.2	-64	266	252
TRC141	134	140	6	0.73	591600	7679975	79.2	-64	266	252
TRC141	154	155	1	2.46	591600	7679975	79.2	-64	266	252
TRC141	167	168	1	1.20	591600	7679975	79.2	-64	266	252
TRC141	180	188	8	1.24	591600	7679975	79.2	-64	266	252
incl	180	181	1	3.55	591600	7679975	79.2	-64	266	252
TRC141	199	200	1	0.57	591600	7679975	79.2	-64	266	252
TRC141	205	220	15	5.11	591600	7679975	79.2	-64	266	252
incl	213	218	5	12.52	591600	7679975	79.2	-64	266	252
TRC141	227	230	3	0.85	591600	7679975	79.2	-64	266	252
TRC141	236	237	1	12.80	591600	7679975	79.2	-64	266	252
TRC142	38	40	2	1.43	591562	7679971	79.8	-61	264	264
TRC142	62	66	4	1.04	591562	7679971	79.8	-61	264	264
TRC142	79	80	1	1.48	591562	7679971	79.8	-61	264	264
TRC142	91	92	1	5.76	591562	7679971	79.8	-61	264	264
TRC142	101	102	1	0.55	591562	7679971	79.8	-61	264	264
TRC142	104	105	1	0.78	591562	7679971	79.8	-61	264	264
TRC142	142	149	7	1.21	591562	7679971	79.8	-61	264	264
incl	142	143	1	5.83	591562	7679971	79.8	-61	264	264
TRC142	155	161	6	0.64	591562	7679971	79.8	-61	264	264
TRC142	174	175	1	0.75	591562	7679971	79.8	-61	264	264
TRC142	187	188	1	1.05	591562	7679971	79.8	-61	264	264
TRC142	196	197	1	10.75	591562	7679971	79.8	-61	264	264
TRC142	201	207	6	4.87	591562	7679971	79.8	-61	264	264
incl	202	203	1	10.90	591562	7679971	79.8	-61	264	264
incl	205	206	1	15.60	591562	7679971	79.8	-61	264	264
TRC142	212	213	1	1.13	591562	7679971	79.8	-61	264	264
TRC142	218	224	6	2.11	591562	7679971	79.8	-61	264	264

HoleID	Depth From (m)	Depth To (m)	Downhole Width (m)	Au (g/t)	Collar East (GDA94)	Collar North (GDA94)	Collar RL (GDA94)	Dip (degrees)	Azimuth (GDA94)	HoleDepth
incl	222	223	1	9.88	591562	7679971	79.8	-61	264	264
TRC142	228	236	8	16.37	591562	7679971	79.8	-61	264	264
incl	231	233	2	61.70	591562	7679971	79.8	-61	264	264
TRC142	249	250	1	9.66	591562	7679971	79.8	-61	264	264
TRC142	255	256	1	0.74	591562	7679971	79.8	-61	264	264
TRC143	4	5	1	1.48	591520	7679970	79.6	0	265	12
TRC144	3	5	2	3.64	591519	7679971	80.3	-60	267	258
TRC144	48	51	3	3.73	591519	7679971	80.3	-60	267	258
TRC144	70	75	5	1.83	591519	7679971	80.3	-60	267	258
incl	74	75	1	6.89	591519	7679971	80.3	-60	267	258
TRC144	80	81	1	0.52	591519	7679971	80.3	-60	267	258
TRC144	83	84	1	0.67	591519	7679971	80.3	-60	267	258
TRC144	105	107	2	1.08	591519	7679971	80.3	-60	267	258
TRC144	117	118	1	9.12	591519	7679971	80.3	-60	267	258
TRC144	155	159	4	0.60	591519	7679971	80.3	-60	267	258
TRC144	165	174	9	0.80	591519	7679971	80.3	-60	267	258
TRC144	182	185	3	1.11	591519	7679971	80.3	-60	267	258
TRC144	204	209	5	4.24	591519	7679971	80.3	-60	267	258
TRC144	217	223	6	0.50	591519	7679971	80.3	-60	267	258
TRC144	232	233	1	0.68	591519	7679971	80.3	-60	267	258
TRC144	240	241	1	4.46	591519	7679971	80.3	-60	267	258
TRC144	250	251	1	3.82	591519	7679971	80.3	-60	267	258
TRC144	256	257	1	1.80	591519	7679971	80.3	-60	267	258
TRC145	9	10	1	1.29	591479	7679971	80.3	-60	266	276
TRC145	16	17	1	5.18	591479	7679971	80.3	-60	266	276
TRC145	21	22	1	0.66	591479	7679971	80.3	-60	266	276
TRC145	79	84	5	1.07	591479	7679971	80.3	-60	266	276
incl	79	80	1	4.14	591479	7679971	80.3	-60	266	276
TRC145	103	104	1	0.54	591479	7679971	80.3	-60	266	276
TRC145	119	122	3	2.37	591479	7679971	80.3	-60	266	276
TRC145	143	144	1	0.68	591479	7679971	80.3	-60	266	276
TRC145	164	165	1	0.73	591479	7679971	80.3	-60	266	276
TRC145	204	207	3	6.29	591479	7679971	80.3	-60	266	276
TRC145	219	220	1	1.59	591479	7679971	80.3	-60	266	276
TRC145	226	227	1	28.40	591479	7679971	80.3	-60	266	276
TRC145	233	235	2	8.67	591479	7679971	80.3	-60	266	276
incl	234	235	1	15.95	591479	7679971	80.3	-60	266	276
TRC145	246	247	1	1.02	591479	7679971	80.3	-60	266	276
TRC146	9	11	2	0.83	591483	7679929	79.8	-60	270	252
TRC146	36	40	4	15.34	591483	7679929	79.8	-60	270	252
TRC146	84	88	4	2.37	591483	7679929	79.8	-60	270	252
TRC146	105	106	1	0.85	591483	7679929	79.8	-60	270	252
TRC146	114	115	1	2.11	591483	7679929	79.8	-60	270	252
TRC146	129	136	7	2.24	591483	7679929	79.8	-60	270	252
incl	129	130	1	13.30	591483	7679929	79.8	-60	270	252
TRC146	142	143	1	0.63	591483	7679929	79.8	-60	270	252
TRC146	149	150	1	0.59	591483	7679929	79.8	-60	270	252
TRC146	173	174	1	1.52	591483	7679929	79.8	-60	270	252
TRC146	185	187	2	0.73	591483	7679929	79.8	-60	270	252
TRC146	199	200	1	0.65	591483	7679929	79.8	-60	270	252
TRC146	208	212	4	0.98	591483	7679929	79.8	-60	270	252
TRC146	218	221	3	3.97	591483	7679929	79.8	-60	270	252
TRC146	234	235	1	0.81	591483	7679929	79.8	-60	270	252

HoleID	Depth From (m)	Depth To (m)	Downhole Width (m)	Au (g/t)	Collar East (GDA94)	Collar North (GDA94)	Collar RL (GDA94)	Dip (degrees)	Azimuth (GDA94)	HoleDepth
TRC147	7	9	2	1.22	591527	7679928	79.7	-58	268	252
TRC147	31	39	8	2.95	591527	7679928	79.7	-58	268	252
incl	36	38	2	9.00	591527	7679928	79.7	-58	268	252
TRC147	48	49	1	0.68	591527	7679928	79.7	-58	268	252
TRC147	60	63	3	1.85	591527	7679928	79.7	-58	268	252
TRC147	69	70	1	0.57	591527	7679928	79.7	-58	268	252
TRC147	80	82	2	0.65	591527	7679928	79.7	-58	268	252
TRC147	86	90	4	3.42	591527	7679928	79.7	-58	268	252
incl	88	90	2	6.20	591527	7679928	79.7	-58	268	252
TRC147	102	104	2	0.74	591527	7679928	79.7	-58	268	252
TRC147	109	110	1	0.77	591527	7679928	79.7	-58	268	252
TRC147	126	127	1	0.51	591527	7679928	79.7	-58	268	252
TRC147	130	131	1	0.90	591527	7679928	79.7	-58	268	252
TRC147	144	145	1	0.57	591527	7679928	79.7	-58	268	252
TRC147	175	177	2	3.81	591527	7679928	79.7	-58	268	252
TRC147	187	190	3	0.68	591527	7679928	79.7	-58	268	252
TRC147	194	215	21	2.04	591527	7679928	79.7	-58	268	252
incl	198	201	3	7.70	591527	7679928	79.7	-58	268	252
incl	207	208	1	8.90	591527	7679928	79.7	-58	268	252
TRC147	229	231	2	0.66	591527	7679928	79.7	-58	268	252
TRC147	236	237	1	1.23	591527	7679928	79.7	-58	268	252
TRC147	243	244	1	1.32	591527	7679928	79.7	-58	268	252
TRC147	250	252	2	4.81	591527	7679928	79.7	-58	268	252
incl	250	251	1	9.00	591527	7679928	79.7	-58	268	252
TRC148	3	5	2	0.63	591563	7679929	79.3	-60	264	252
TRC148	64	67	3	5.39	591563	7679929	79.3	-60	264	252
incl	64	65	1	15.25	591563	7679929	79.3	-60	264	252
TRC148	108	110	2	1.56	591563	7679929	79.3	-60	264	252
TRC148	114	126	12	2.95	591563	7679929	79.3	-60	264	252
incl	117	119	2	12.02	591563	7679929	79.3	-60	264	252
TRC148	131	139	8	1.08	591563	7679929	79.3	-60	264	252
incl	136	137	1	4.59	591563	7679929	79.3	-60	264	252
TRC148	149	150	1	1.15	591563	7679929	79.3	-60	264	252
TRC148	156	158	2	1.53	591563	7679929	79.3	-60	264	252
TRC148	164	174	10	1.19	591563	7679929	79.3	-60	264	252
incl	164	165	1	5.68	591563	7679929	79.3	-60	264	252
TRC148	180	184	4	3.28	591563	7679929	79.3	-60	264	252
incl	182	183	1	11.30	591563	7679929	79.3	-60	264	252
TRC148	200	204	4	0.95	591563	7679929	79.3	-60	264	252
TRC149	22	23	1	1.34	591586	7679930	79.3	-65	262	252
TRC149	65	68	3	0.62	591586	7679930	79.3	-65	262	252
TRC149	82	83	1	0.55	591586	7679930	79.3	-65	262	252
TRC149	111	112	1	0.64	591586	7679930	79.3	-65	262	252
TRC149	136	137	1	0.87	591586	7679930	79.3	-65	262	252
TRC149	144	145	1	1.08	591586	7679930	79.3	-65	262	252
TRC149	174	178	4	0.76	591586	7679930	79.3	-65	262	252
TRC149	202	203	1	1.91	591586	7679930	79.3	-65	262	252
TRC149	207	208	1	1.36	591586	7679930	79.3	-65	262	252
TRC149	236	237	1	0.68	591586	7679930	79.3	-65	262	252
TRC149	246	247	1	0.63	591586	7679930	79.3	-65	262	252
TRC150	3	12	9	2.98	591437	7679932	80.0	-59	263	252
incl	3	5	2	11.12	591437	7679932	80.0	-59	263	252
TRC150	25	36	11	5.21	591437	7679932	80.0	-59	263	252

HoleID	Depth From (m)	Depth To (m)	Downhole Width (m)	Au (g/t)	Collar East (GDA94)	Collar North (GDA94)	Collar RL (GDA94)	Dip (degrees)	Azimuth (GDA94)	HoleDepth
incl	33	35	2	18.55	591437	7679932	80.0	-59	263	252
TRC150	48	49	1	0.77	591437	7679932	80.0	-59	263	252
TRC150	54	55	1	0.66	591437	7679932	80.0	-59	263	252
TRC150	76	77	1	0.61	591437	7679932	80.0	-59	263	252
TRC150	82	88	6	1.51	591437	7679932	80.0	-59	263	252
incl	86	87	1	6.42	591437	7679932	80.0	-59	263	252
TRC150	96	97	1	0.91	591437	7679932	80.0	-59	263	252
TRC150	145	147	2	3.62	591437	7679932	80.0	-59	263	252
TRC150	151	152	1	0.84	591437	7679932	80.0	-59	263	252
TRC150	175	178	3	1.14	591437	7679932	80.0	-59	263	252
TRC150	198	199	1	2.86	591437	7679932	80.0	-59	263	252
TRC150	220	221	1	0.55	591437	7679932	80.0	-59	263	252
TRC150	224	225	1	0.55	591437	7679932	80.0	-59	263	252
TRC150	230	235	5	0.93	591437	7679932	80.0	-59	263	252
incl	230	231	1	3.25	591437	7679932	80.0	-59	263	252
TRC151	5	12	7	1.26	591439	7679891	80.0	-60	266	252
incl	11	12	1	3.88	591439	7679891	80.0	-60	266	252
TRC151	18	19	1	0.53	591439	7679891	80.0	-60	266	252
TRC151	21	22	1	1.25	591439	7679891	80.0	-60	266	252
TRC151	56	60	4	0.55	591439	7679891	80.0	-60	266	252
TRC151	80	82	2	2.56	591439	7679891	80.0	-60	266	252
TRC151	95	97	2	3.89	591439	7679891	80.0	-60	266	252
TRC151	108	111	3	3.98	591439	7679891	80.0	-60	266	252
incl	108	109	1	10.50	591439	7679891	80.0	-60	266	252
TRC151	115	119	4	1.91	591439	7679891	80.0	-60	266	252
TRC151	131	133	2	1.44	591439	7679891	80.0	-60	266	252
TRC151	146	153	7	1.41	591439	7679891	80.0	-60	266	252
incl	150	151	1	5.61	591439	7679891	80.0	-60	266	252
TRC151	160	178	18	1.35	591439	7679891	80.0	-60	266	252
incl	176	178	2	6.64	591439	7679891	80.0	-60	266	252
TRC151	192	197	5	1.05	591439	7679891	80.0	-60	266	252
TRC151	213	215	2	5.58	591439	7679891	80.0	-60	266	252
incl	213	214	1	9.99	591439	7679891	80.0	-60	266	252
TRC151	223	224	1	1.60	591439	7679891	80.0	-60	266	252
TRC151	239	244	5	0.55	591439	7679891	80.0	-60	266	252
TRC152	10	11	1	0.52	591480	7679892	79.8	-59	272	258
TRC152	21	25	4	8.71	591480	7679892	79.8	-59	272	258
incl	21	24	3	11.21	591480	7679892	79.8	-59	272	258
TRC152	46	59	13	1.57	591480	7679892	79.8	-59	272	258
incl	55	56	1	8.86	591480	7679892	79.8	-59	272	258
TRC152	63	67	4	0.64	591480	7679892	79.8	-59	272	258
TRC152	71	76	5	1.97	591480	7679892	79.8	-59	272	258
incl	73	74	1	7.57	591480	7679892	79.8	-59	272	258
TRC152	81	85	4	1.42	591480	7679892	79.8	-59	272	258
TRC152	91	92	1	0.55	591480	7679892	79.8	-59	272	258
TRC152	93	94	1	0.63	591480	7679892	79.8	-59	272	258
TRC152	102	113	11	0.63	591480	7679892	79.8	-59	272	258
TRC152	119	120	1	1.07	591480	7679892	79.8	-59	272	258
TRC152	124	129	5	4.32	591480	7679892	79.8	-59	272	258
incl	128	129	1	20.90	591480	7679892	79.8	-59	272	258
TRC152	157	158	1	0.84	591480	7679892	79.8	-59	272	258
TRC152	174	176	2	7.59	591480	7679892	79.8	-59	272	258
incl	174	175	1	14.55	591480	7679892	79.8	-59	272	258

HoleID	Depth From (m)	Depth To (m)	Downhole Width (m)	Au (g/t)	Collar East (GDA94)	Collar North (GDA94)	Collar RL (GDA94)	Dip (degrees)	Azimuth (GDA94)	HoleDepth
TRC152	180	185	5	3.74	591480	7679892	79.8	-59	272	258
incl	180	181	1	15.30	591480	7679892	79.8	-59	272	258
TRC152	190	192	2	0.81	591480	7679892	79.8	-59	272	258
TRC152	207	208	1	0.78	591480	7679892	79.8	-59	272	258
TRC152	215	216	1	0.64	591480	7679892	79.8	-59	272	258
TRC152	228	229	1	0.66	591480	7679892	79.8	-59	272	258
TRC152	246	247	1	0.56	591480	7679892	79.8	-59	272	258
TRC152	251	252	1	0.92	591480	7679892	79.8	-59	272	258
TRC152	256	257	1	1.29	591480	7679892	79.8	-59	272	258

Intercept parameters: 0.5g/t Au lower cut, maximum 3m internal waste dilution, no upper cut applied, intercepts over 2g x m reported.

JORC 2012 TABLE

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All drilling and sampling was undertaken in an industry standard manner • RC holes were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m sample size typically ranges from 2.5-3.5kg. • The independent laboratory then takes the sample and pulverises the entire sample for analysis as described below .
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Reverse Circulation(RC) precollars were drilled with a 5 1/2-inch bit and face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Samples are considered representative with generally 100% recovery. • Recovery was visually estimated for RC samples, with the great majority of intervals being logged as good recovery and dry • No sample bias is observed
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All RC samples were geologically logged • The sample results are appropriate for a resource estimation

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample weights ranged from 2-4kg • The sampling of the RC sample was carried out by a cone splitter on the rig cyclone and drill cuttings were sampled on a 1m basis. • Independent standard reference material was inserted approximately every 20 samples • Duplicate samples were taken approximately every 60 samples for 1m resplits • The samples are considered representative and appropriate for this type of drilling and for use in a resource estimate
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The samples were submitted to a commercial independent laboratory in Perth, Australia. • Au was analysed by a 50gm charge Fire assay fusion technique with an AAS finish. Selected intervals were analysed for 33 multi-elements by HF-HNO3-HClO4 acid digestion, HCl leach and ICP-AES. • The techniques are considered quantitative in nature. • Certified reference standards were inserted by the Company and the laboratory also carries out internal standards in individual batches • The standards and duplicates were considered satisfactory
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sample results have been merged by the company's database consultants • Results have been uploaded into the company database, checked and verified • No adjustments have been made to the assay data. • Results are reported on a length weighted basis
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar locations are located by DGPS to an accuracy of +/- 10cm. • Locations are given in GDA94 zone 50 projection • Diagrams and location table are provided in the report • Topographic control is by detailed mine survey pickups and Differential GPS data
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Current drilling is on a nominal 40m x 40m grid spacing. • All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. • Data spacing and distribution are sufficient to provide support for the results to be used in a resource estimate. • Sample compositing has not been applied except in reporting of drill intercepts, as described in this Table.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation*	• The drilling is approximately perpendicular to the strike of mineralisation and therefore the sampling is considered representative of the mineralised zone. • Drilling is believed to be close to right angles to the dip of mineralised structures and as such downhole widths approximate true widths. Any

Criteria	JORC Code explanation	Commentary
geological structure	*and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	variations to this will be allowed for in resource estimates when geological interpretations are completed
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected by company personnel and delivered direct to the laboratory via a transport contractor
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed. Review of QAQC data has been carried out by database consultants and company geologists

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The drilling is on E47/2720 which is located approximately 80km south of Port Hedland. The tenement is held 100% by Indee Gold Pty Ltd. On 9 February 2018, De Grey executed a Share Sale Agreement ("SSA") to acquire 100% of the Indee Gold Pty Ltd, holder of all the Indee Gold Project tenements. Under the executed SSA, the total acquisition price is A$15 Million, inclusive of the following payments made - the Initial Exclusivity Fee of $100,000 (paid in Jan 2017), the Initial Deposit of $1.5 Million (paid on SSA execution - 9 February 2018) and a Settlement Extension Deposit of $700,000 (December 2018). Final settlement cash payable is $9.7 Million and $3 Million of Consideration Shares (new De Grey fully paid ordinary shares) on or before 24 July 2019 (the Settlement Date).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Toweranna prospect includes small scale historic mining and has had previous exploration programs undertaken by various companies over a period of many years.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation targeted is hydrothermally emplaced quartz hosted gold mineralisation along the boundaries and within a granite intrusion within a regional fold structure. This style of mineralisation is similar to other Western Australian gold deposits.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill hole location and directional information is provided in this report.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Results are reported at a minimum cutoff grade of 0.5g/t gold with an internal dilution of 3m maximum. Intervals over 2g x m Au are reported. • Intercepts are length weighted averaged. • No maximum cuts have been made.
Relationship between mineralisa-tion widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The drill holes are interpreted to be approximately perpendicular to the strike of mineralisation. • Drilling is believed to be close to right angles to the dip of mineralised structures and as such, downhole widths approximate true widths. Any variations to this will be allowed for in resource estimates when geological interpretations are completed
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plans are representative cross sections are provided in the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All intercepts using parameters described above are reported, together with locations of all drill holes reported here. • The report is considered balanced and provided in context.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The Toweranna Gold deposit has an existing 2012 JORC gold resource (143,900oz) previously reported by De Grey. • Limited test work on metallurgical and geotechnical characteristics has been completed at this stage. Metallurgical testwork is underway.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A program of deeper diamond drilling to test below 200m up to 600m depth is in progress. Metallurgical and ore sorting test work is in progress.