ASX Announcement

2 July 2019

Multiple new targets increase exploration potential

Seven new Toweranna analogues identified in a systematic review of all databases

Toweranna is an intrusion hosted gold deposit, 250m in diameter, with stacked quartz vein lodes now extended beyond 200m depth. The current resource of 2.01Mt @ 2.2 g/t for 143,900 oz to 100m depth is planned to be updated in July.

The Toweranna deposit is the first intrusion hosted gold deposit recognised in the Pilbara Craton and confirmation of its high grade, free milling characteristics and high gold recoveries has given it greater significance.

- All seven targets are significantly larger than Toweranna, ranging in strike length from 0.5km to 2km
- Five "walk up" drill targets defined with encouraging historic gold results including:

  Scooby - **3m @ 2.67g/t, 2m @ 5.22g/t, 6m @ 1.03g/t and 2m @ 2.77g/t.**

  Shaggy - **12m @ 1.25g/t incl 3m @ 4.19g/t, 13m @ 0.98g/t incl 3m @ 2.86g/t**

  Antwerp -16m @ 0.74g/t incl 8m @ 1.28g/t, 8m @ 0.84g/t incl 4m @ 1.25g/t**

  Charity Well - **2m @ 14.28g/t, 4m @ 2.24g/t, 1m @ 7.80g/t**

  Geemas - **5m @ 1.20g/t, 1m @ 13.5g/t, 1m @ 7.02g/t, 3m @ 1.10g/t**

  Alectroenus & Hemiphaga - no previous drill testing

New resource extension targets defined at Withnell, Mallina and Mt Berghaus.

At the 6km long Withnell Trend, with resources of 9.05Mt @ 1.8g/t for 517,300 oz, extensive re-mapping, relogging and 3D modelling by independent geological consultants, Model Earth, has defined numerous new potential resource extension targets.

At Mt Berghaus and Mallina, sub-audio magnetic surveys ("SAM") show an extensive array of new targets immediately along strike from known gold lodes and elsewhere within the 6km and 5km respective trends.

Below industry average discovery costs and high hit rate in RC and Diamond drilling.

- Low discovery costs less than $20 per resource ounce across the project historically
- Toweranna discovery costs shaping up to be significantly less
- 53% of diamond holes project wide have intersected greater than 10 gram x metres (i.e. 5m @ 2g/t)
- 45% of RC holes project wide have intersected greater than 5 gram x metres (i.e. 5m @ 1g/t)

De Grey Mining Limited (ASX: DEG, "De Grey", "Company") is pleased to announce the results of a systematic review of the Company's extensive exploration databases that has yielded a strong pipeline of near to long-term exploration targets at the Pilbara Gold Project, located within one hours drive of Port Hedland.

The targets range from immediate resource extensions of known large gold systems and walk-up drill targets at new prospects through to early stage priority geochemical and or geological anomalies. The various components of the evaluation have been undertaken over a period of 12 months by independent geological consultants Model Earth Global Geological Services ("Model Earth") and Mr. Allan Kneeshaw ("Kneeshaw" FAusIMM, FAIG) in collaboration with the De Grey technical team.

The primary studies include:

- a new improved geological framework with a stronger understanding of the fundamental structural controls of the mineralised systems across the project (Kneeshaw),
- detailed geological and structural assessment of the Withnell Trend mineral system leading to new targets along strike and down dip (Model Earth)

The evaluation has led to a number of new initiatives, including:

- Application of new geophysical surveys for direct resource targeting purposes; e.g. Sub-Audio Magnetic (SAM) geophysical surveys and down hole optical tele-viewer.
- Leading edge low-level geochemistry research in association with CSIRO, aiming to look through the veneer of sand cover.

Direct results discussed in this report include:

- 7 new "walk-up" Toweranna look alike intrusion related gold targets.
- Significant advances in geological framework and target ranking across the entire project
- Detailed targets and stronger definition of the preferred host contact at the Withnell deposit and mineralised system along strike.
- SAM geophysical survey targets at Mt Berghaus and Mallina.

Improved Geological Framework

The new geological interpretation by Kneeshaw, an experienced industry geologist, has provided a strong focus to the various styles of mineralisation potential within the project, including gold, base metals (Zn-Pb-Cu-Au-Ag), Ni-Cu-PGE magmatic sulphide and lithium mineralisation within the Mallina Basin and Tabba Tabba greenstone belt, where De Grey controls a large, contiguous landholding. The evaluation has included a detailed review of public information, extensive compilation, validation and analysis of the existing De Grey geological, geophysical, geochemical and drilling databases. Results confirm and refine the numerous large known targets and importantly has highlighted the significance of previously unrecognised or unappreciated "hidden targets" within the large historical dataset, including the new Toweranna style targets.

The new geological framework (Figure 1) provides strong reasoning as to why the Mallina Basin is considered the highest priority geological domain for Archaean lode and granitoid hosted gold mineralisation in the Pilbara Craton. The host lithologies and mineralisation are of similar styles as that seen in the Kalgoorlie region of the Yilgarn Craton of WA, which has produced over 80M ounces of gold. The biggest difference to the well-endowed Kalgoorlie region is the fundamental lack of exploration in the Mallina Basin over the last century.

The evaluation has also provided a clear view on effective and ineffective past geochemical sampling techniques and new innovative sampling techniques to be tested going forward. A number of leading-edge initiatives have resulted from the Kneeshaw review including the low level geochemical research beneath the veneer of sand cover in association with CSIRO. Larger trial target areas are planned to commence in the coming quarter.

Figure 1 **New geological framework showing the seven "walk up" Toweranna drill targets and gold resource areas**

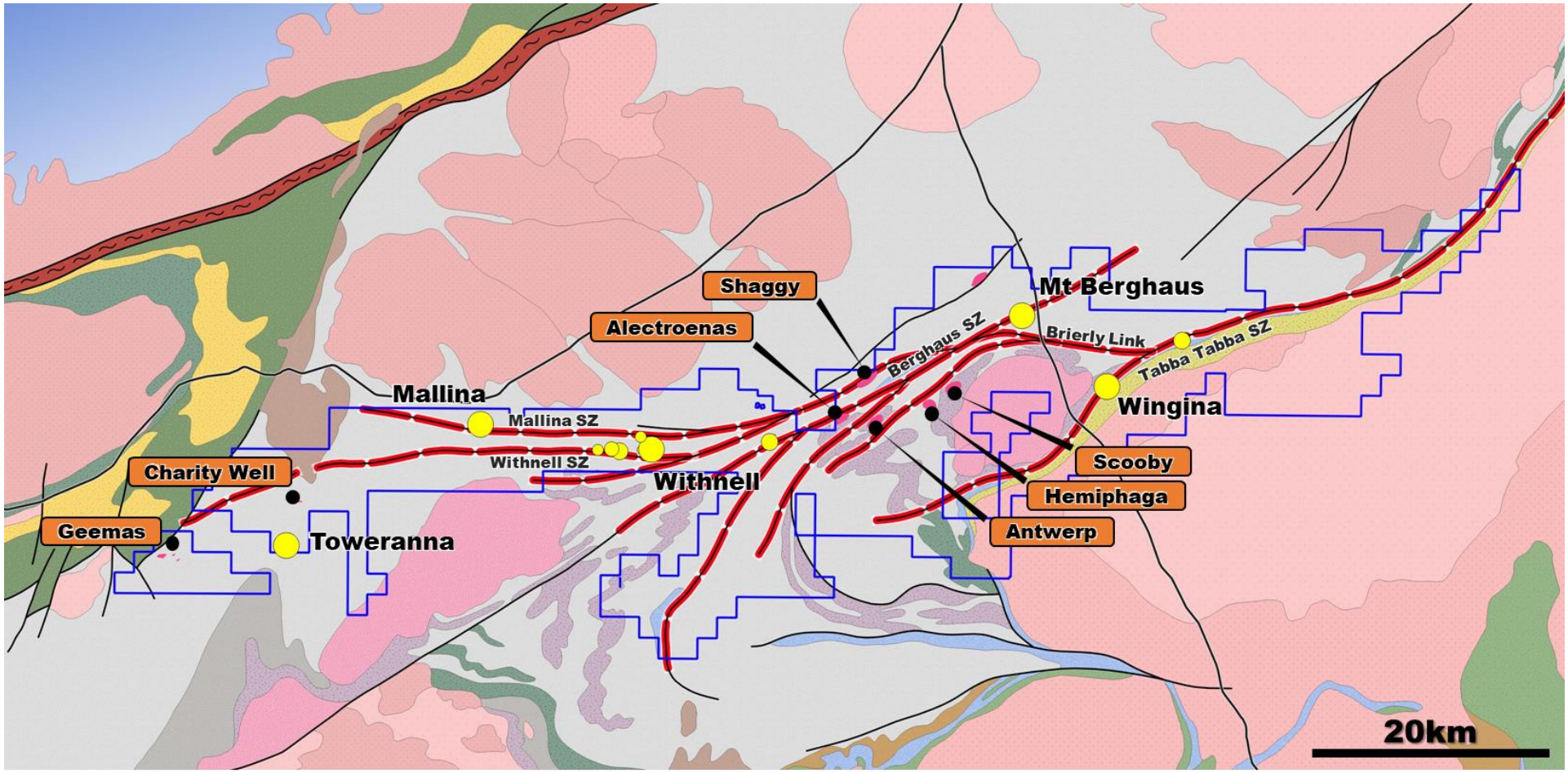


Figure 2 **Five Toweranna targets located near Mt Berghaus**

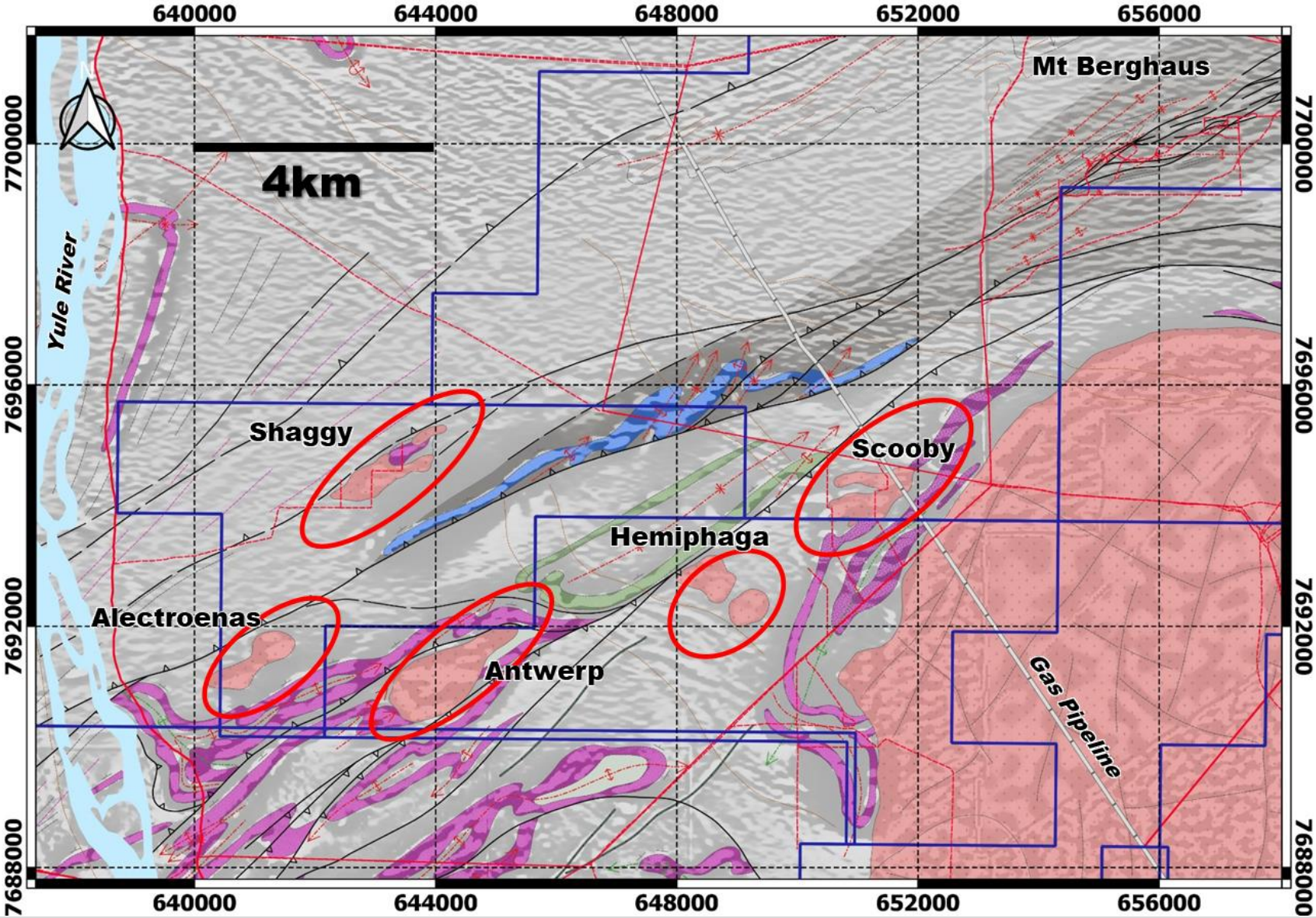
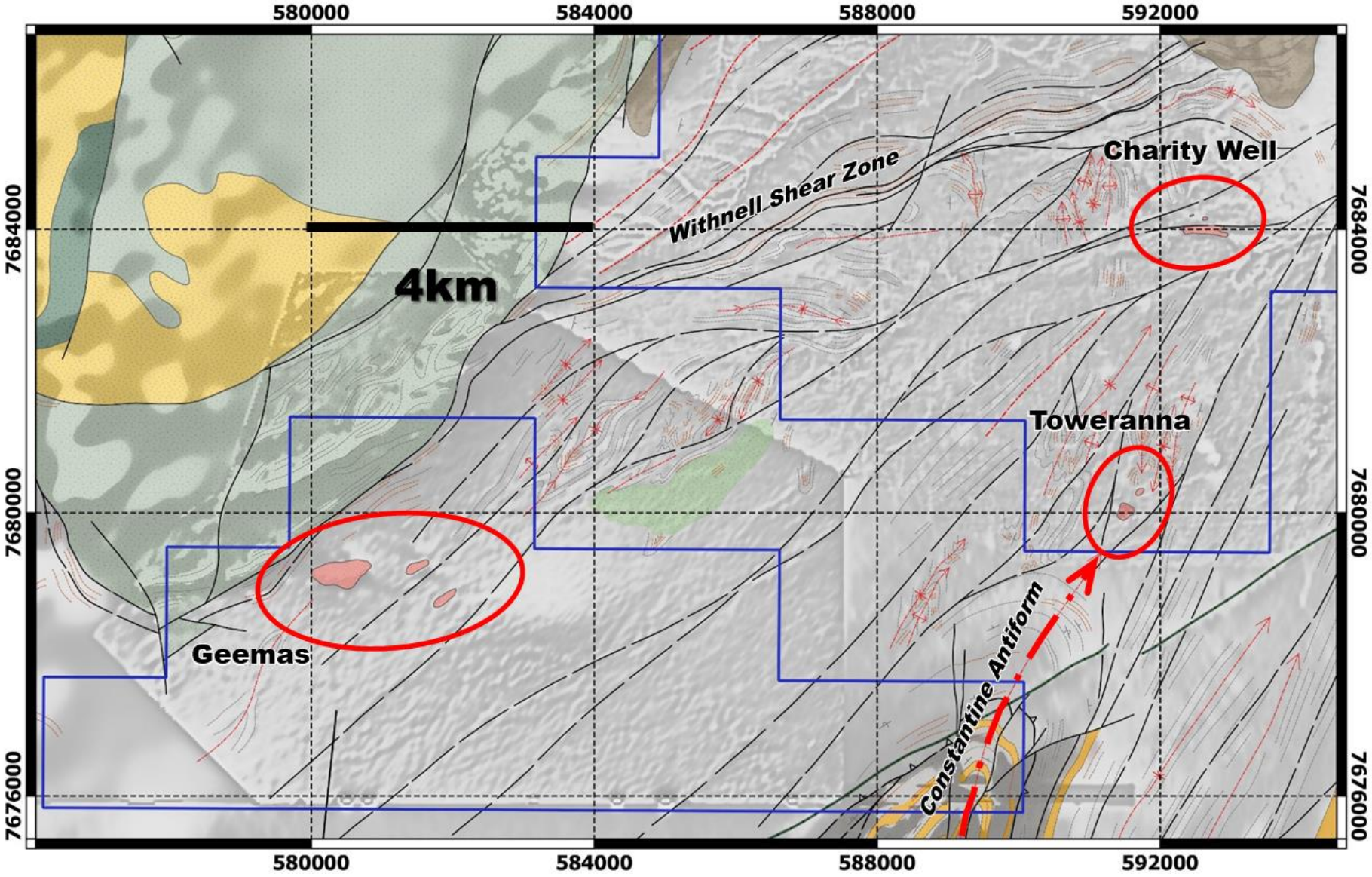


Figure 3 **Two Toweranna targets - Charity Well and Geemas**



Mallina Basin Potential

In the Pilbara, the **Mallina Basin is the largest Archaean sedimentary basin by strike extent and volume** and is interpreted to be **controlled by large deep seated mantle tapping structures** (NW corridor) that allow primary gold rich fluids to flow into the basin. This underlying "deep seated mantle tapping" architecture creates an excellent fluid pathway and the complex folding and shearing history provides excellent structural traps for gold mineralisation in the various shear zones, anticlinal structures and associated intrusions.

The **shear zone style of gold mineralisation** is well documented with defined resources including the Withnell, Wingina, Mt Berghaus and Mallina deposits occurring as generally steep sub vertical lodes within large regional scale shear zones. De Grey estimates only 10% of the 200km of highly prospective and geochemically anomalous shear zones have been tested by detailed RC and diamond drilling to date. Large extents of the shear zones have highly prospective zones of strong gold and associated pathfinder elements defined, yet have not been drill tested to date. This style of mineralisation forms the largest portion of the current known resources which are expected to grow significantly as exploration advances.

The importance of the relatively late suite of **intermediate intrusions and associated structurally controlled gold mineralisation** is newly recognised, with the expanding Toweranna resource providing an insight into the substantial potential of this style of mineralisation throughout the project area. The recent database review, has defined seven (7) new intrusion related gold targets, including five "walk -up" high priority drill targets with encouraging, shallow gold intersections highlighted in the drilling database. These five targets have never been followed up since drilling and sampling occurred between 1998 to 2005. Please refer to the following section covering the Toweranna targets.

As a demonstration of overall project potential, De Grey has reviewed all past drilling and exploration costs across the project area and has calculated discovery costs per ounce gold resource of $15-20/oz for the current 1.4Moz resource. This is below the Australian industry average of approximately $20-25/oz. The drilling database also shows a "high hit" rate for intersecting significant gold mineralisation in diamond core and RC drilling which in turn leads to resources:

1. **DDH drill holes >10 gram x metres (i.e. 5m @ 2g/t) is 53%**
2. **RC drilling >5 gram x metres (i.e. 5m @ 1g/t) is 45%**

Seven new Toweranna style intrusion hosted "look alike" targets defined

Seven (7) new Toweranna style intrusion hosted gold targets have been defined from the Kneeshaw evaluation. The Scooby, Shaggy, Antwerp (Figure 2), Charity Well and Geemas prospects (Figure 3) are examples of previously mis-understood "blind" shallow intrusion targets within the existing drilling database that have come to the fore, based on our greater understanding of the Toweranna gold deposit in recent times.

Five targets, Scooby, Shaggy, Antwerp, Hemiphaga and Alectroenas are located within the intersection zone of the highly prospective Brierley Link structure and the Berghaus Shear Zone (Figure 1) which is host to the nearby Mt Berghaus gold resource (4.3Mt @ 1.3g/t for 181,000oz). These targets do not outcrop and are masked by shallow sand cover (5-35m) which has historically been difficult to assess with surface geochemical sampling. Where previous historic drilling has been undertaken, the targets host significant gold intersections through to large zones of highly anomalous gold and indicator elements. The Hemiphaga and Alectroenas prospects are based on the revised geological interpretation and remain to be drill tested.

Trial geochemical sampling of fine fraction soil samples in this area has confirmed the regional scale shears that were previously "blind" in past geochemical surveys, are anomalous in this sampling media and further research into ultrafine geochemical sampling has been initiated in association with CSIRO. This new technique is aimed at reducing the need to carry out extensive wide spaced aircore/RAB drilling programs over new areas prior to more expensive RC and diamond drilling.

The **additional two walk up drill targets**, **Charity Well and Geemas**, are located closer to Toweranna (Figures 1 and 3) and are within close proximity of the Withnell Shear Zone and have only seen cursory drilling prior to 2000 by previous tenements holders Resolute Mining Limited and Normandy Mining Limited .

All seven targets are considered to represent the same suite of intermediate intrusives that hosts the gold mineralisation at Toweranna. All seven targets are significantly larger intrusions ranging in strike length of 0.5km to 2km, compared to the Toweranna 250m diameter plug. The recognised geology, encouraging past drill results and dimensions of the larger intrusions indicate there may be significant potential for the discovery of a large resource and rank highly. All seven targets warrant follow-up drilling, which is planned to be undertaken during the next phase of regional drilling campaigns through 2HY2019 and 1HY2020 targeting new open pit resources. Heritage clearances will be required at Shaggy, Alectroenas, Charity Well and Geemas prior to drilling.

SCOOBY PROSPECT

At the **Scooby Prospect** (formerly De Grey T1), previous drilling (Figures 4-6) occurs to a maximum vertical depth of approximately 70m. The drilling intersected "blind" gold mineralisation under thin sand cover 25-35m deep. There has been no previous RC drilling to follow-up the encouraging aircore drilling at the Scooby Prospect.

Drill results show gold intersections over 300m of strike at the western end of the intrusion and anomalous geochemistry over 1.2km of a 1.5km strike length of the intrusive body. Previous drilling from 2005, shows many encouraging intercepts including:

3m @ 2.67g/t Au	**6m @ 1.03g/t Au**
2m @ 5.22g/t Au	**6m @ 1.03g/t Au**

Figure 4 Scooby Prospect section 650580E showing shallow drill intercepts

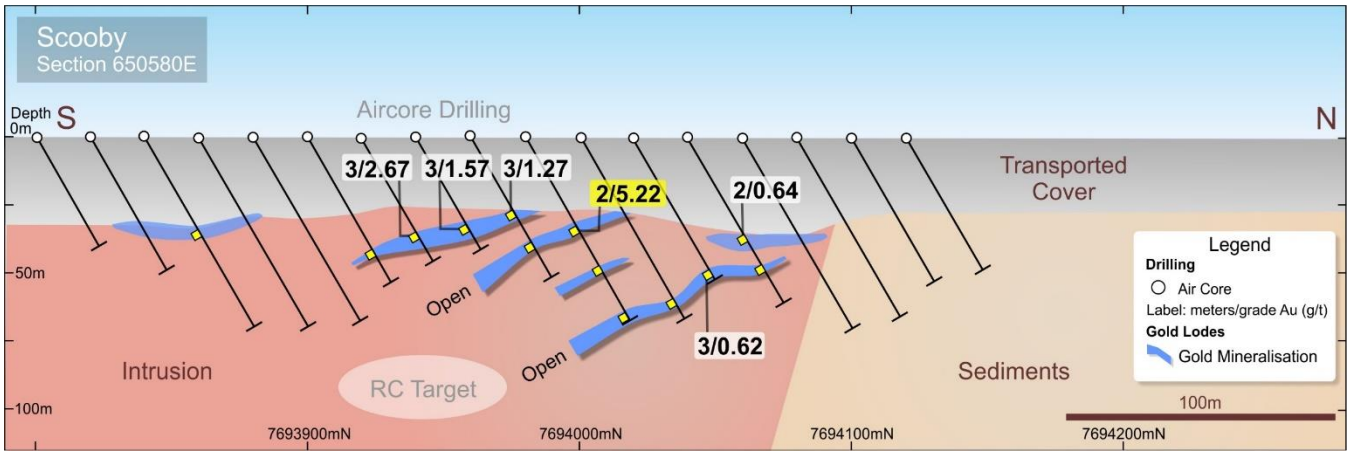


Figure 5 **Scooby Prospect section 650580E showing shallow drill intercepts**

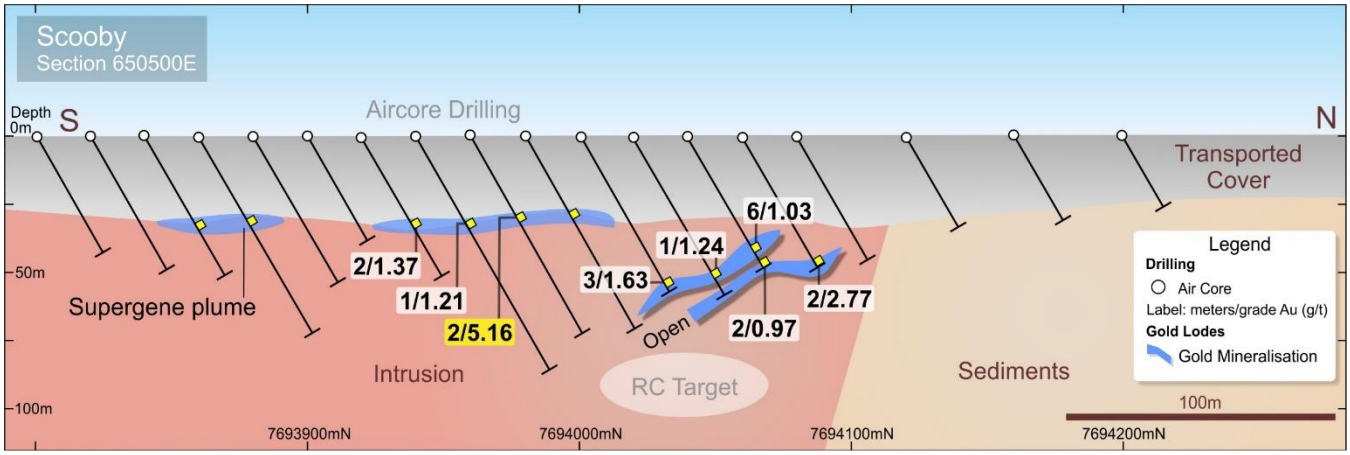
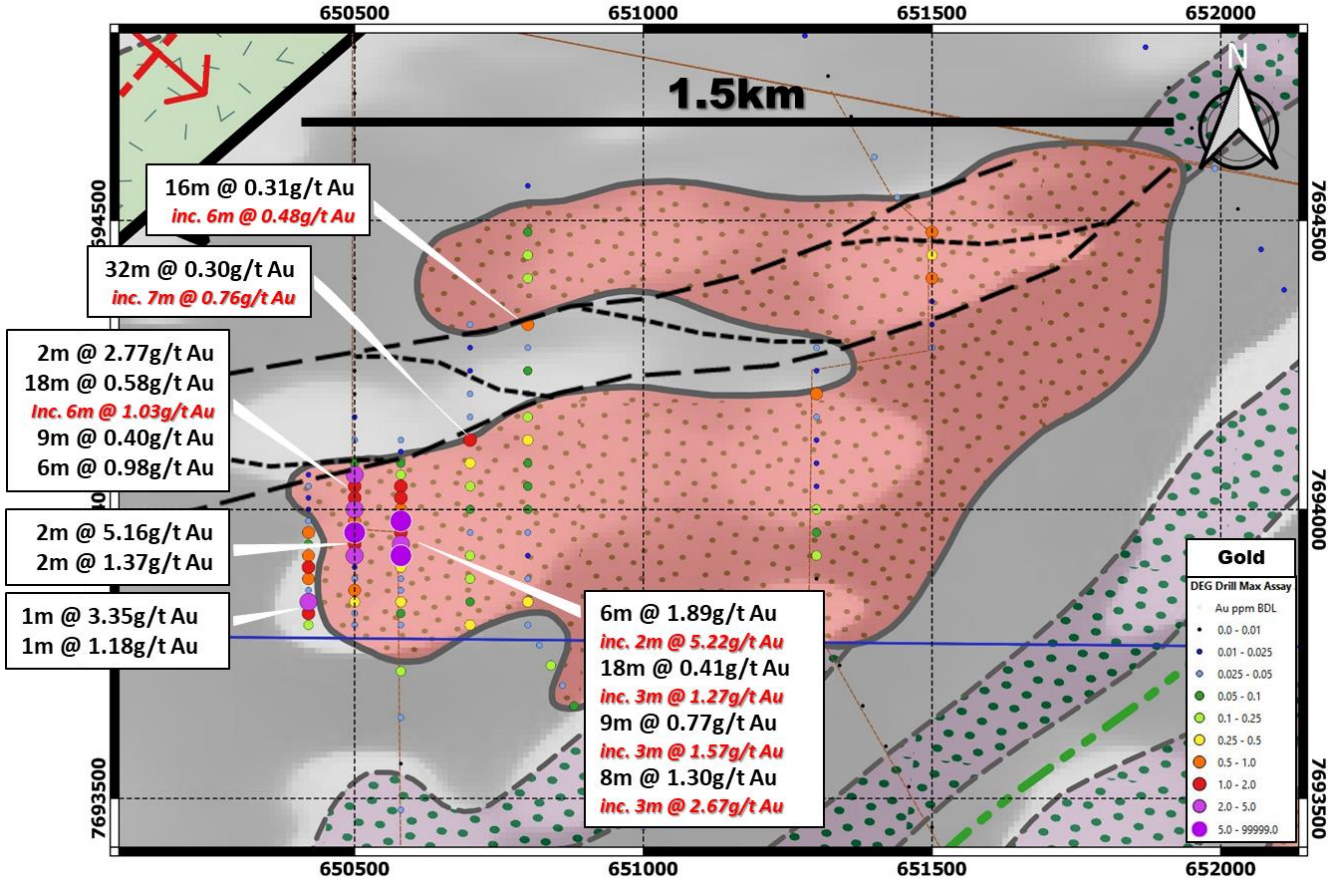


Figure 6 **Scooby Prospect plan showing drilling locations and anomalous gold in hole.**



SHAGGY PROSPECT

Significant and broad gold mineralisation is defined in limited previous aircore and RC drilling at the Shaggy Prospect (Figure 7 and 8). The target is a 3km long x 700m wide intrusion complex adjacent a major thrust with anomalous gold defined by greater than 50ppb Au over the entire strike length of the wide spaced aircore drilling. Gold mineralisation in drilling includes:

21m @ 0.71g/t Au *inc. 4m @ 2.08g/t Au*

32m @ 0.42g/t Au *inc. 8m @ 0.93g/t Au*

12m @ 1.25g/t Au *inc. 3m @ 4.19g/t Au*

13m @ 0.98g/t Au *inc. 5m @ 1.97g/t Au*

18m @ 0.41g/t Au *inc. 2m @ 1.4g/t Au*

Figure 7 Shaggy Prospect plan showing drilling locations and anomalous gold in hole

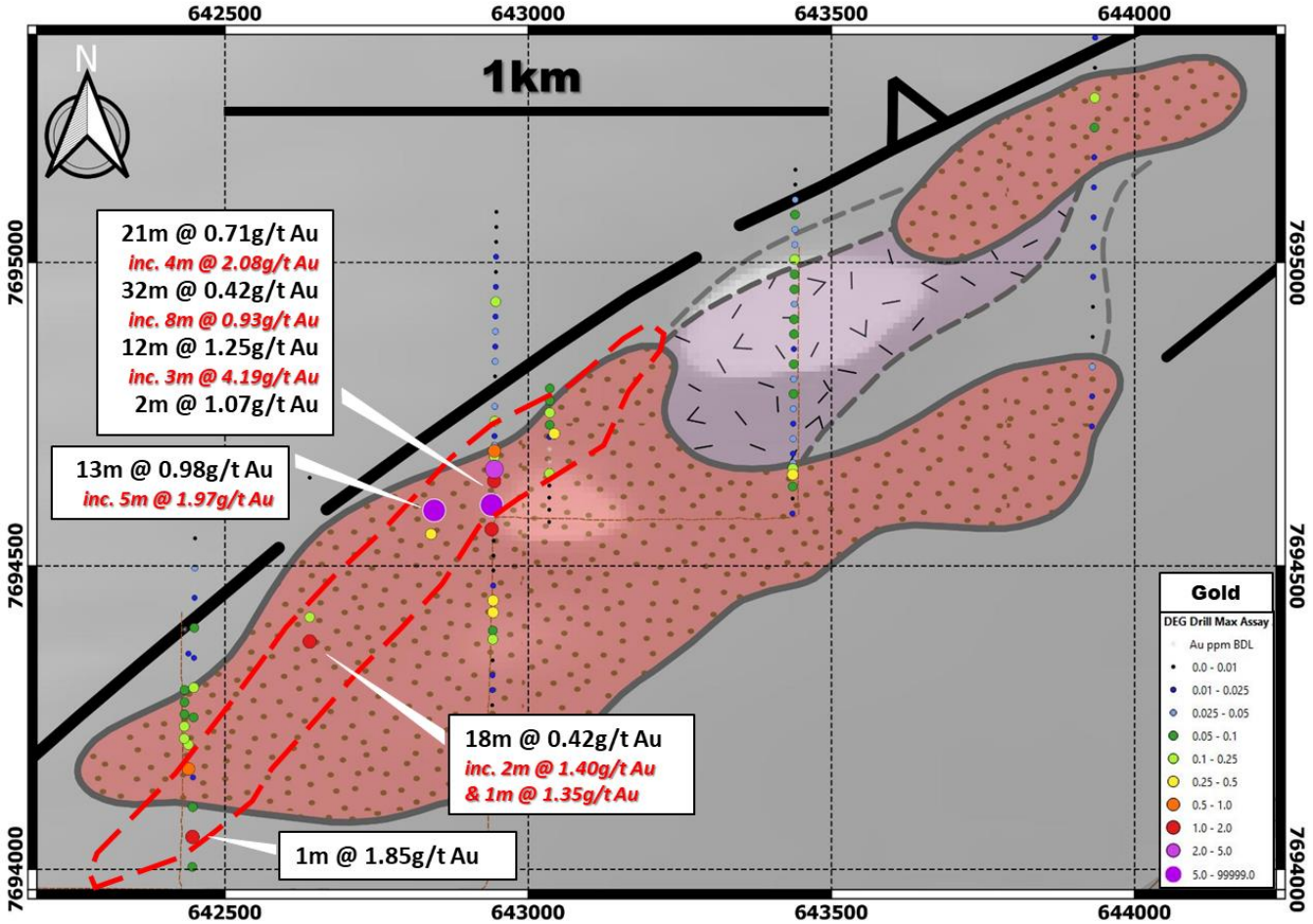


Figure 8 **Shaggy Prospect section 642940E showing shallow aircore and RC drill intercepts**

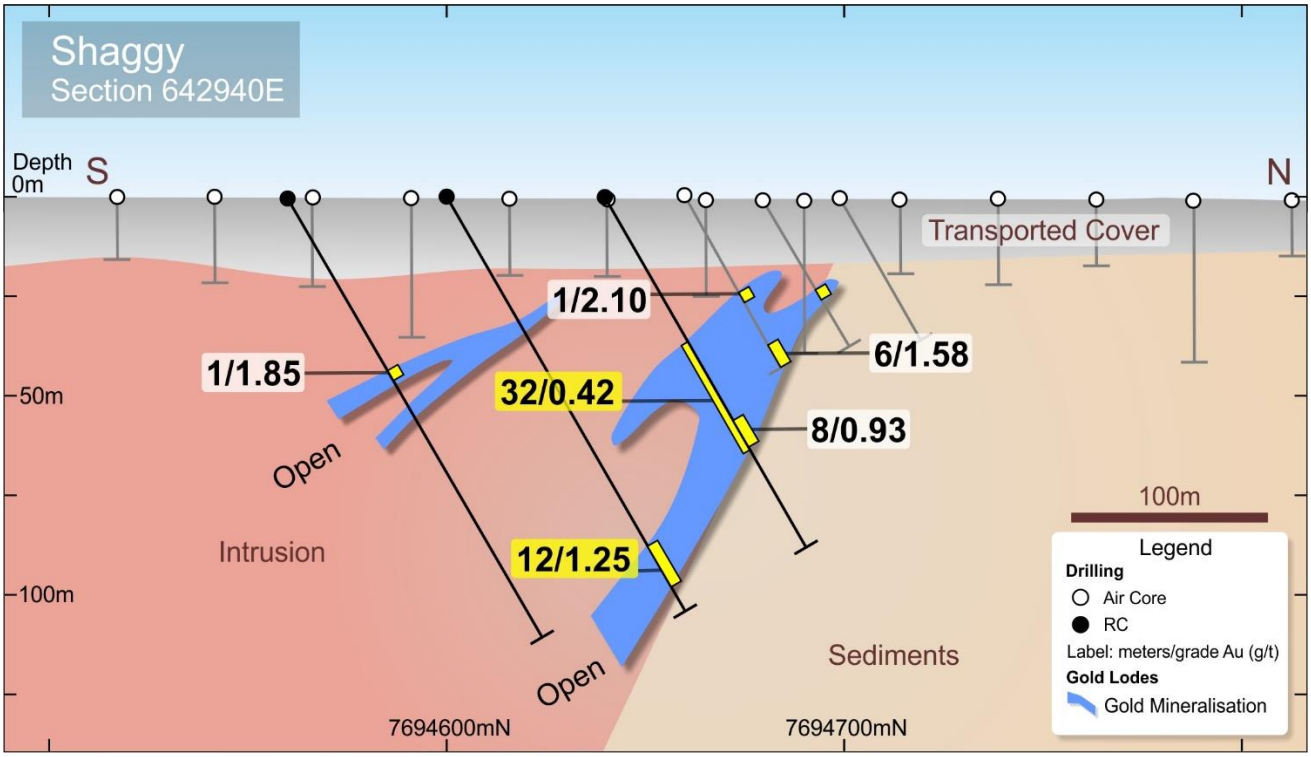
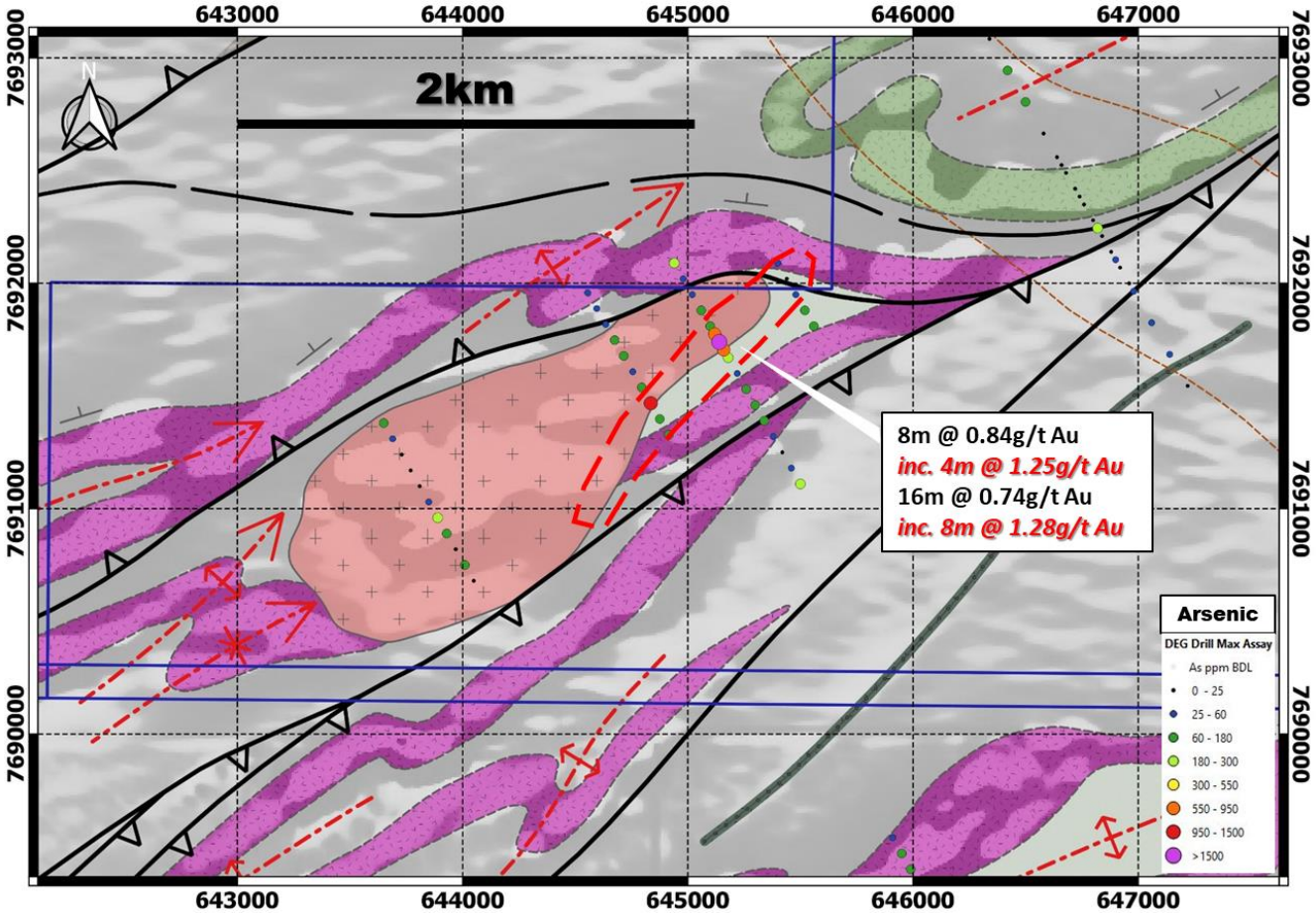


Figure 9 **Antwerp Prospect plan showing drilling locations and anomalous gold in hole**



ANTWERP PROSPECT

The **Antwerp intrusive body with dimensions of approximately 2.5km x 1km** (Figure 9), bound by two interpreted thrusts provides for an interesting geological and structural setting. Previous drilling is limited to wide spaced aircore traverses 400m to 1km apart. Significant shallow drilling intersections include

8m @ 0.84g/t Au inc. 4m @ 1.25g/t Au

16m @ 0.74g/t Au inc. 8m @ 1.28g/t Au

CHARITY WELL

At **Charity Well** the prospective intrusion is approximately 500m in strike length, almost double the strike dimension of Toweranna (Figure 10). Previous shallow RAB drilling is on 200m spaced RAB traverses with hole depths ranging from 5 to 48m with bedrock beneath 5-10m of transported material. Significant results include:

2m @ 14.28g/t Au, 4m @ 2.24g/t Au, 1m @ 7.8g/t Au

4m @ 0.54g/t Au, 1m @ 2.20g/t Au, 2m @ 0.97g/t Au

1m @ 1.15g/t Au, 8m @ 0.77g/t Au

GEEMAS

The Geemas prospect is an interpreted cluster of 3 intrusions with the largest approximately 750m strike length. (Figure 11). Drilling dating back to 1998 to 2000 was undertaken by Resolute and Normandy and comprised RAB drilling on variably spaced drill traverses ranging from 100m to 400m apart with hole depths 8-45m maximum depth. Significant results include:

1m @ 13.5g/t Au, 1m @ 4.30g/t Au, 1m @ 2.55g/t Au

1m @ 1.85g/t Au, 1m @ 1.20g/t Au, 1m @ 2.55g/t Au

12m @ 0.42g/t Au, 16m @ 0.70g/t Au, 16m @ 0.35g/t Au

3m @ 1.10g/t Au, 1m @ 5.95g/t Au, 5m @ 1.20g/t Au, 3m @ 0.51g/t Au

Figure 10 Charity Well Prospect plan showing drilling locations and anomalous gold in hole

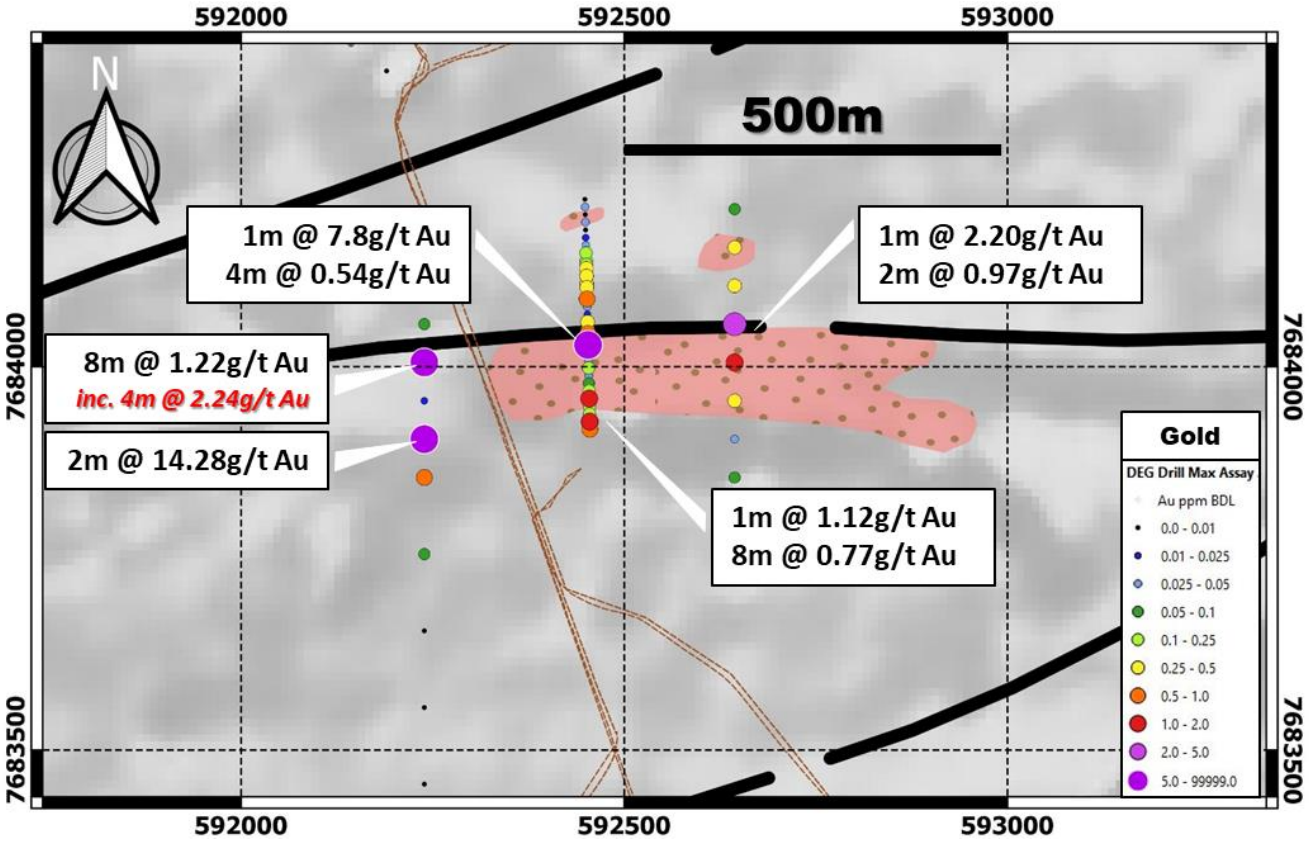
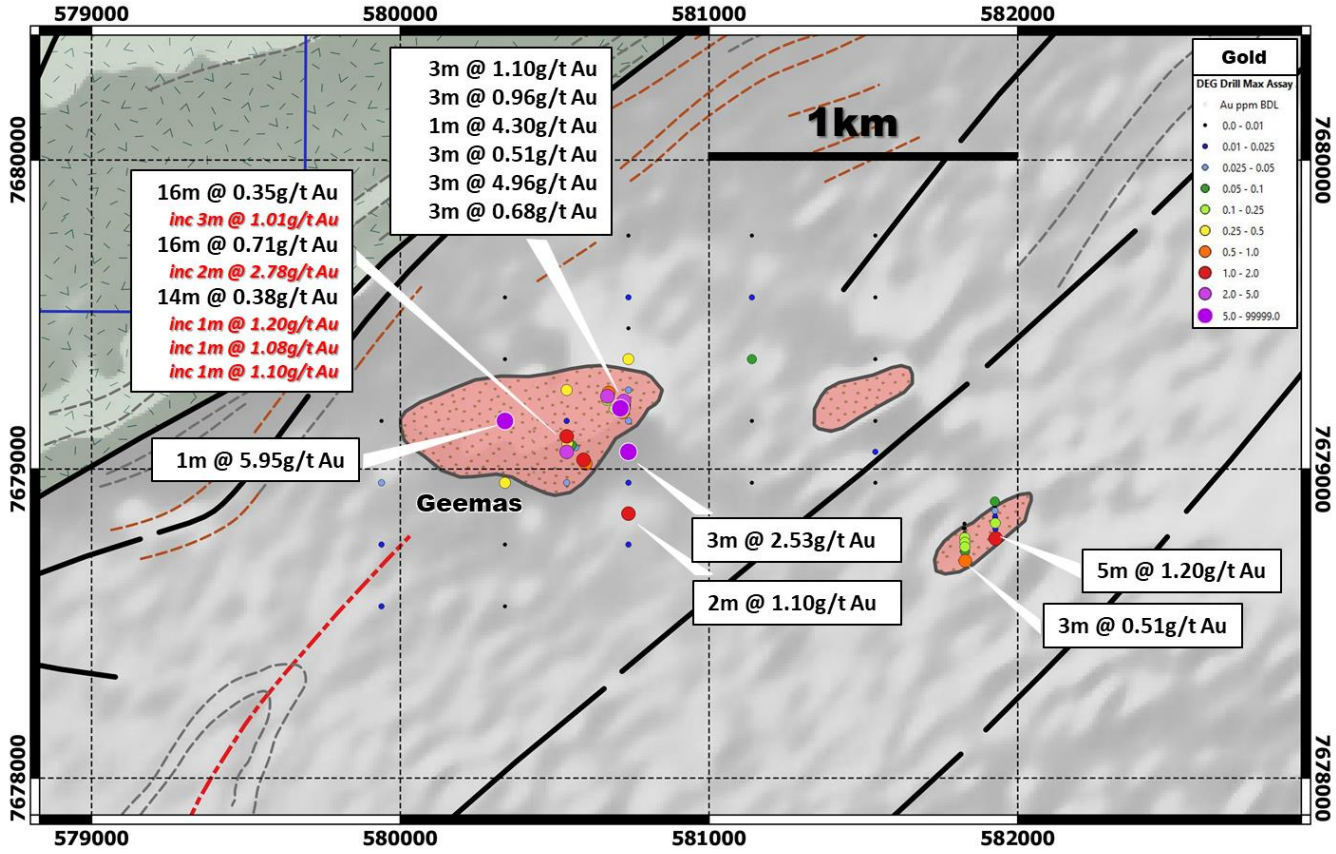


Figure 11 Geemas Prospect plan showing drilling locations and anomalous gold in hole

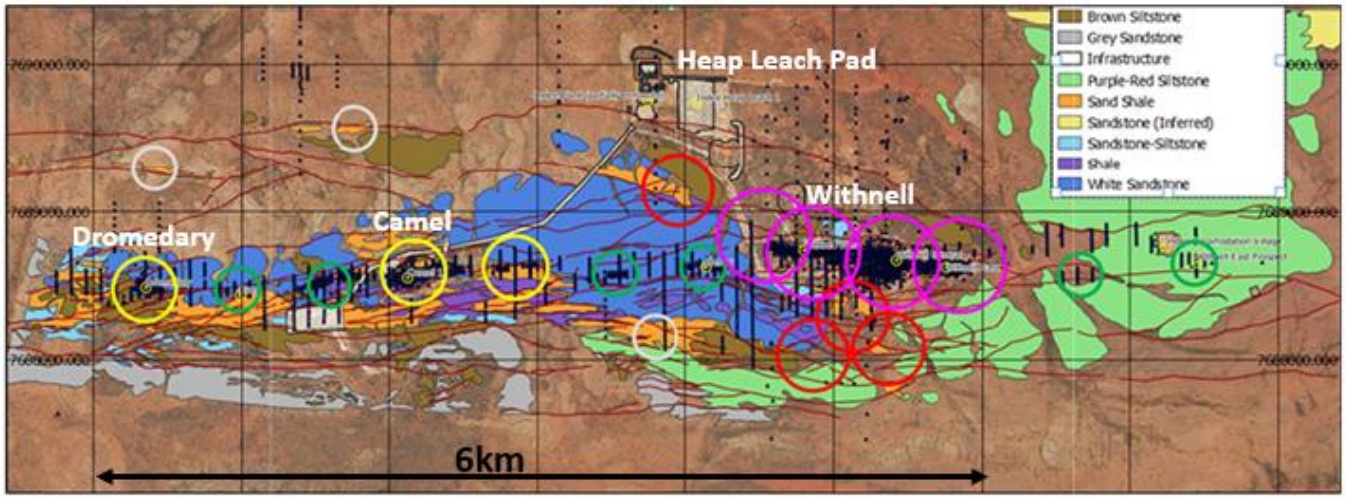


New targets at the Withnell Trend – Model Earth

The Withnell trend of deposits, including the Camel, Dromedary, Roe and Hester deposits, form a 6km long "gold camp" (Figure 12) where each deposit is a plunging shoot along the sub-vertical east west trending Withnell Shear (previously referred to as the Mallina Shear, refer to Figure 1). The Withnell mineralisation occurs as a quartz-sulphide-carbonate "Lode" system, similar to many gold deposits of the Kalgoorlie region in the Yilgarn of Western Australia and other mineralised Archaean lode gold belts of the world. Structural geology consultants, Model Earth, were engaged to undertake detailed mapping at various scales and relogging of the Withnell drill core to determine structural setting, controls on mineralisation and define new targets both along strike and down dip.

Model Earth's work indicates that gold mineralisation within the Withnell deposit occurred post early folding and during the early development of the intense East-West trending Withnell Shear. As a result, gold bearing quartz-carbonate veins are dominantly concentrated along this major regional scale shear zone. Mineralisation is significantly thicker and better preserved within the hinges of tight plunging folds (Withnell open pit mineralisation) and the strongly sheared fold limbs (e.g. Camel deposit). At depth the Withnell shear zone hosts the subvertical structures that are host to the Withnell underground lodes. Critically, the interface between the sequence of thinly interbedded shales and sandstones and a more massive (volcanogenic) sandstone appears to have served as a favourable fluid pathway and an effective trap for gold mineralisation. Late reverse faulting dislocates the orebody in part and understanding these relationships will aid in future targeting fault displaced extensions.

Figure 12 Withnell Trend targets in plan view



The **Withnell Trend targets** generated are presented in Figure 12, with the highest priority targets in purple and red. The purple targets represent down plunge targets along the Withnell deposit and are part of the current deeper diamond drilling program testing for resource extensions. Further results of this diamond drilling program are expected to be released during July. The red targets are newly interpreted fold repeats of the prospective sandstone to shale contact, which have been poorly drill test to date. These targets are considered high priority due the sandstone shale contact and depth potential based on the fold geometry and proximity to key structures within the Withnell Shear. The lower priority targets in yellow, green and grey are considered prospective, however are limited by depth potential or simply a lack of data in which to improve the interpretation.

Extensive array of along strike targets at Mt Berghaus and Mallina – SAM surveys.

Two Sub-Audio Magnetic (SAM) surveys, a 6km x 1km survey at Mt Berghaus (Figure 13) and a second 5km x 1km survey at Mallina (Figure 16) have been completed encompassing the known gold resources and prospective areas along strike. The surveys aimed to better define controlling gold structures and provide improved targeting for future drilling campaigns.

SAM is a surface based electrical geophysical technique, where an electrical current is applied to the ground and the induced magnetic field is measured. The resultant positive trends defined in the survey images reflects the electrical flow through the ground. The positive trends (red to orange to yellow trends) are any feature which preferentially conducts the induced electrical current through the rock sequence. These trends are interpreted to represent geological shears/faults, water filled structures and/or specific rock types or alteration zones.

At Mt Berghaus, a 6km x 1km survey was completed over the 5km anomalous trend. Results of the SAM survey has defined a multitude of new structures/targets and exceptional direct correlation to known gold lodes.

- Exceptional correlation (1:1) of SAM trends with known gold lodes.
- Immediate resource extension targets associated late fault offsets along defined gold lodes.
- Extensive along strike extension targets defined.
- Large strike length of untested SAM anomalies
- Provides a new focus to targeting gold lodes/structures beneath the thin sand cover.

The positive correlation of the new SAM trends with the existing gold lodes (white trends in Figure 14 and 15) is a very encouraging result. Clearly, the gold lodes closely reflect the underlying SAM trends and various continuations of the similar SAM features occur along strike. The SAM trends also show small late fault displacements which explains why the gold lodes appear to terminate in drilling. In many instances the lode terminations may in fact be fault displacements leading to new and immediate resource extension targets for further drill testing.

A program of wide spaced scout RC drill holes has been undertaken along a number of targets as an initial test with every target yielding encouraging gold results, including: (Full result provided in Table 6)

2m @ 0.47g/t, 3m @ 1.16g/t , 1m @ 2.0/t, 2m @ 1.45g/t, 7m @ 0.82g/t,

2m @ 1.22g/t, 12m @ 0.37g/t, 3m @ 1.14g/t, 1m @ 1.29g/t

At Mallina, a 5km x1km survey was completed over the east west target zone. A series of 8 priority targets (Figure 16) have been defined along a 500m wide east west trending corridor. The targets generally have only limited previous drilling and in many instances no drilling undertaken to date. The current resource (3.83Mt @ 1.3g/t 160,700oz) is defined by the greater concentration of previous drilling (grey dots) and the new data provides immediate along strike targets. Similar to the Mt Berghaus survey, the structural relationships now provide some clarity on why gold lodes ended in drilling. In many instances, late faults appear to displace the lodes and potential extensions now provide large targets for further drill testing. Importantly, two subparallel trends are defined, of which only one zone of five has been drill tested along the northern trend and three areas along the southern trend only partially tested. An additional 2km long linear target is identified along a significant west-northwest trending structure also warranting further evaluation.

Figure 13 SAM survey (6km x1km) at Mt Berghaus

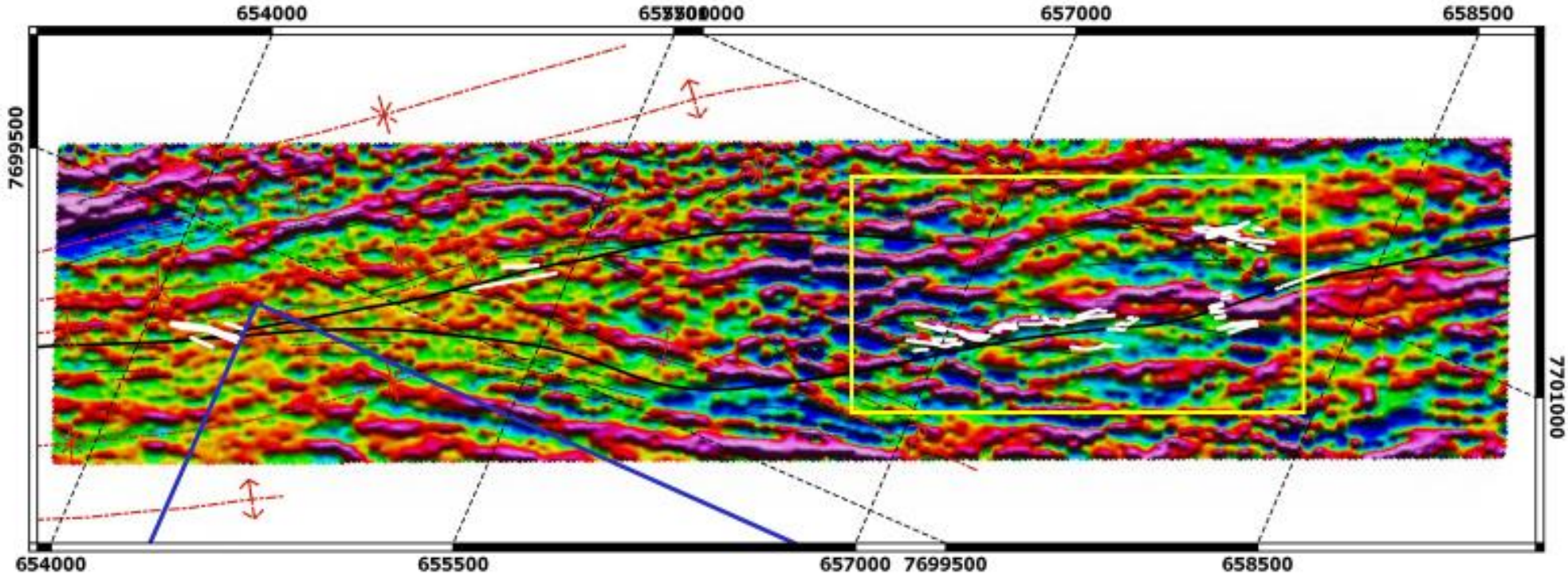


Figure 14 SAM survey (6km x1km) at Mt Berghaus – strong correlation of SAM trends to known gold lodes

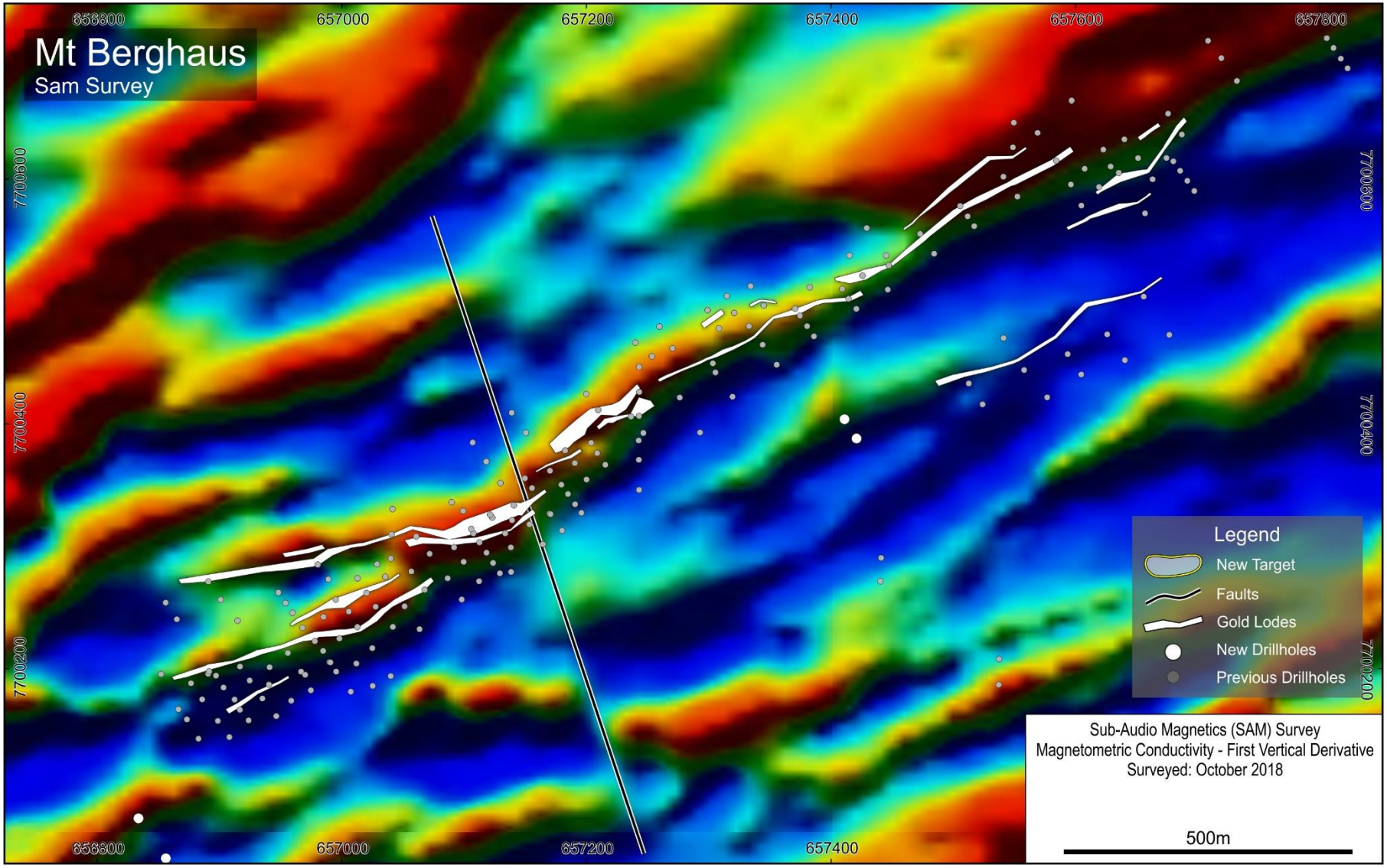


Figure 15 Scout RC drilling results along SAM targets at Mt Berghaus

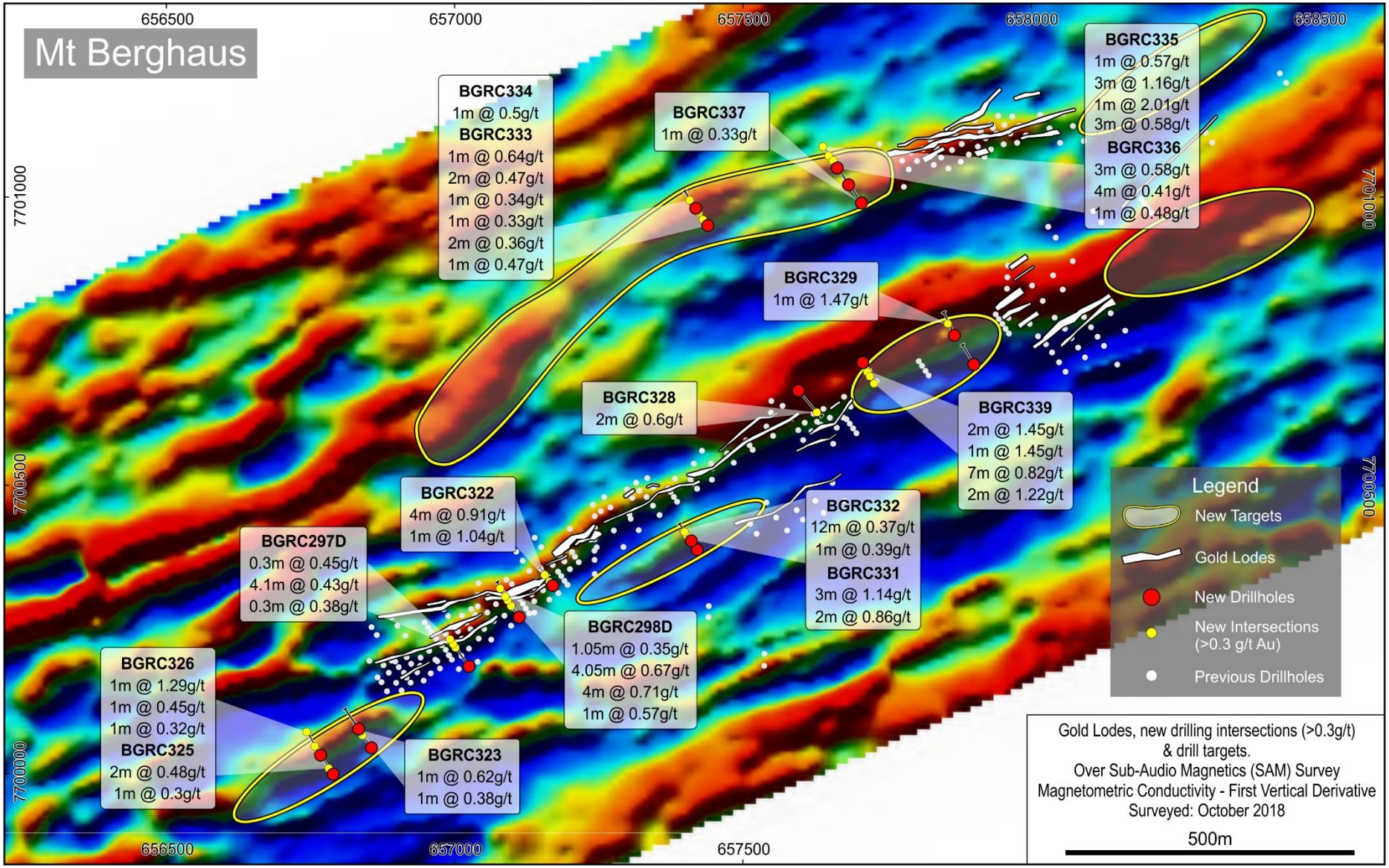
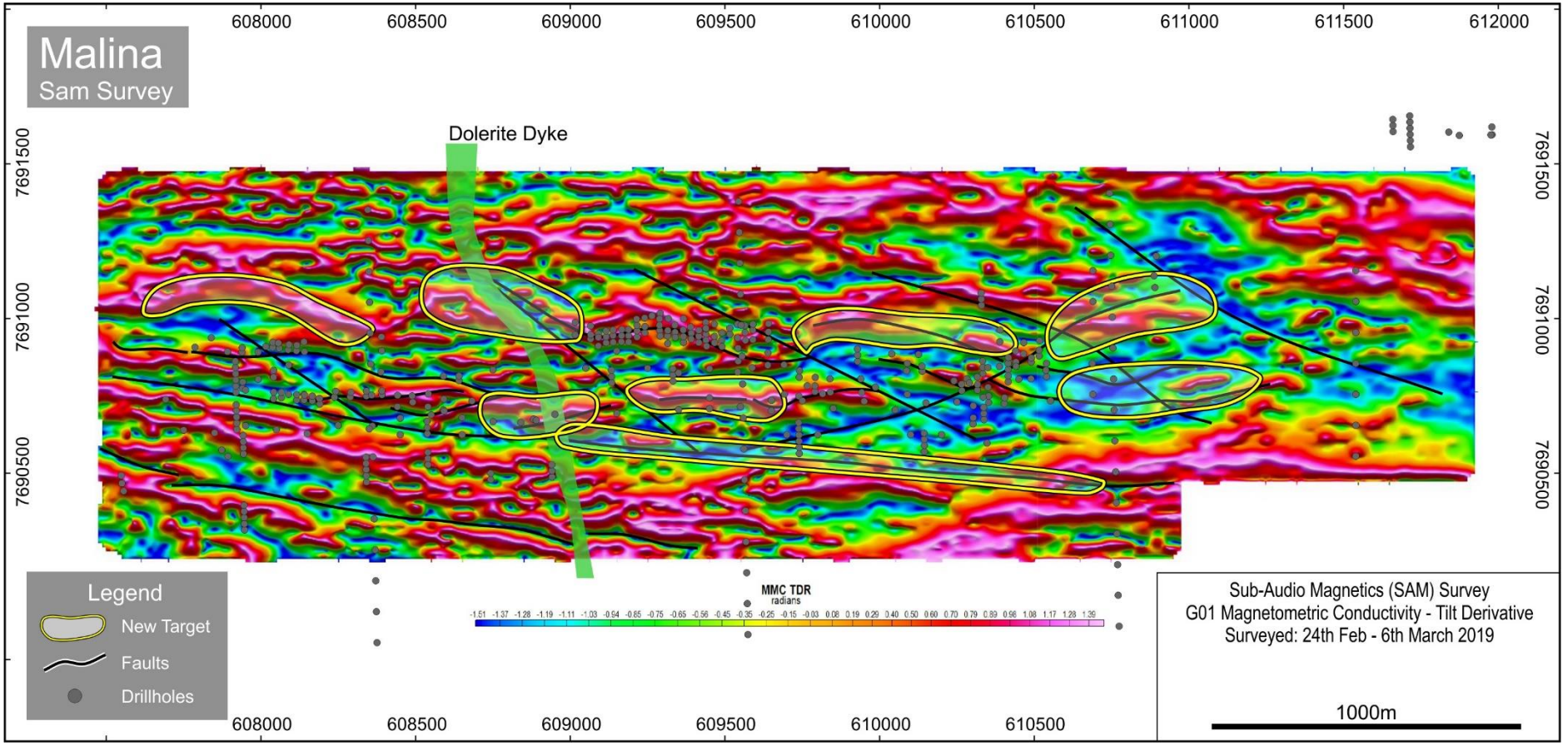


Figure 16 SAM survey (5km x 1km) at Mallina



Exploration Focus 2019-2020

The recent exploration review has provided a leap in the geological, structural and geochemical understanding of the regional targets outside of the known resource areas, as well as within the Withnell Trend, Mallina and Mt Berghaus resource areas.

The recent drilling success at Toweranna where stacked lodes occur within an intrusive host and the mineralisation shows high gold recoveries and free milling characteristics has provided a sharp focus and impetus to discover similar style mineralisation elsewhere in project area. Until recently this style of mineralisation was poorly understood and not previously noted anywhere else in the Pilbara region. This is an important recognition as this style of mineralisation in other Archaean goldfields of the world, including Kalgoorlie, have large scale multi-million ounce deposits.

Seven Toweranna style targets have been recognised in the existing databases and ultrafine soil sampling, aircore programs commencing in the 2HY2019 and follow-up RC drilling programs will be planned subject to positive results over the coming 12 months. Heritage clearance surveys will be required at some targets prior to drilling.

At Mt Berghaus and Mallina aircore programs are planned to test along strike targets defined in the new SAM surveys commencing in the 2HY2019.

Overall, De Grey is planning to undertake a series of significant aircore programs that are expected to be in excess of 70,000m across these high priority targets during 2HY2019 and 1HY2020.

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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. De Grey advises that no material changes have occurred to the resource estimates since the date of publication of September 2017, however the resources are expected to be updated during the September quarter 2019 based on new drilling undertaken by De grey since the previous estimate.

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.

De Grey ASX References

3 October 2018	2018 Total Gold Mineral Resource increases to 1.4Moz

Table 1 Scooby Prospect – Significant Drill Intersections (>0.1g/t Au, max 4m internal waste)

Scooby Prospect: Historic Aircore drill intercepts													
Hole ID	From (m)	To (m)	Width (m)	Intercept (g/t Au)	Gram x metres	Collar East (GDA94)	Collar North (GDA94)	Collar RL (GDA94)	Dip (degrees)	Azimuth (GDA94)	Hole Depth (m)	Comment	Drill Type
T1AC053	**59**	**65**	**6**	**0.98**	**5.86**	650,500	7,694,000	75	-60	0	66		Aircore
including	**62**	**65**	**3**	**1.63**	**4.90**								
T1AC054	**36**	**38**	**2**	**1.37**	**2.74**	650,500	7,693,920	75	-60	0	59		Aircore
T1AC078	**52**	**55**	**3**	**1.89**	**5.66**	650,500	7,694,060	75	-60	0	55		Aircore
including	**53**	**55**	**2**	**2.77**	**5.54**								
T1AC079	**37**	**55**	**18**	**0.58**	**10.52**	650,500	7,694,040	75	-60	0	55		Aircore
including	40	41	1	1.18	1.18								
and	**44**	**50**	**6**	**1.03**	**6.17**								
and	53	55	2	0.97	1.93								
T1AC080	**58**	**67**	**9**	**0.40**	**3.62**	650,500	7,694,020	75	-60	0	67		Aircore
including	58	59	1	1.24	1.24								
and	65	66	1	0.70	0.70								
T1AC081	33	34	1	0.85	0.85	650,500	7,693,980	75	-60	0	81		Aircore
T1AC082	**34**	**36**	**2**	**5.16**	**10.33**	650,500	7,693,960	75	-60	0	83		Aircore
including	**34**	**35**	**1**	**10.20**	**10.20**								
T1AC083	36	38	2	0.75	1.49	650,500	7,693,940	75	-60	0	98		Aircore
including	36	37	1	1.21	1.21								
T1AC091	33	35	2	0.64	1.27	650,580	7,694,040	75	-60	0	70		Aircore
and	54	57	3	0.32	0.95								Aircore
T1AC092	**54**	**61**	**7**	**0.33**	**2.33**	650,580	7,694,020	75	-60	0	61		Aircore
including	56	59	3	0.62	1.86								
including	57	58	1	1.02	1.02								
T1AC094	**34**	**40**	**6**	**1.89**	**11.35**	650,580	7,693,980	75	-60	0	77		Aircore
including	**38**	**40**	**2**	**5.22**	**10.44**								
including	**38**	**39**	**1**	**9.06**	**9.06**								
and	54	56	2	0.37	0.74								
and	72	77	5	0.34	1.69								
T1AC095	**29**	**47**	**18**	**0.41**	**7.29**	650,580	7,693,960	75	-60	0	59		Aircore
including	**31**	**34**	**3**	**1.27**	**3.81**								
and	45	46	1	0.83	0.83								
T1AC096	**36**	**45**	**9**	**0.77**	**6.97**	650,580	7,693,940	75	-60	0	47		Aircore
including	**37**	**40**	**3**	**1.57**	**4.70**								
T1AC097	**40**	**48**	**8**	**1.30**	**10.39**	650,580	7,693,920	75	-60	0	52		Aircore
including	**40**	**43**	**3**	**2.67**	**8.01**								
including	**41**	**42**	**1**	**5.26**	**5.26**								
T1AC103	41	42	1	0.55	0.55	650,420	7,693,960	75	-60	0	90		Aircore
T1AC105	38	39	1	0.89	0.89	650,420	7,693,920	75	-60	0	104		Aircore
T1AC109	35	36	1	0.57	0.57	650,420	7,693,880	75	-60	0	80		Aircore
T1AC111	**35**	**36**	**1**	**3.35**	**3.35**	650,420	7,693,840	75	-60	0	80		Aircore
T1AC112	39	40	1	1.18	1.18	650,420	7,693,820	75	-60	0	80		Aircore
T1AC127	**34**	**66**	**32**	**0.30**	**9.54**	650,700	7,694,120	75	-60	0	80		Aircore
including	**43**	**50**	**7**	**0.76**	**5.34**								
including	46	47	1	1.11	1.11								
including	48	49	1	1.14	1.14								
T1AC136	**52**	**68**	**16**	**0.31**	**4.91**	650,800	7,694,320	75	-60	0	80		Aircore
including	**59**	**65**	**6**	**0.48**	**2.88**								

Table 2 Shaggy Prospect – Significant Drill Intersections (>0.1g/t Au, max 4m internal waste)

Shaggy Prospect: Historic Aircore and RC drill intercepts													
Hole ID	**From (m)**	**To (m)**	**Width (m)**	**Intercept (g/t Au)**	**Gram x metres**	**Collar East (GDA94)**	**Collar North (GDA94)**	**Collar RL (GDA94)**	**Dip (degrees)**	**Azimuth (GDA94)**	**Hole Depth (m)**	**Comment**	**Drill Type**
LGAC581	**15**	**31**	**16**	**0.18**	**2.85**	642,944	7,694,689	60	-90	0	38		Aircore
including	27	28	1	0.70	0.70								
LGAC708	12	13	1	1.85	1.85	642,446	7,694,053	60	-90	0	15		Aircore
LGAC726	13	14	1	0.52	0.52	641,939	7,693,956	60	-90	358	27		Aircore
LGAC802	**27**	**48**	**21**	**0.71**	**14.96**	642,944	7,694,659	60	-60	0	48	Intercept to EoH	Aircore
including	**28**	**29**	**1**	**2.10**	**2.10**								
and	33	34	1	0.72	0.72								
and	**42**	**48**	**6**	**1.58**	**9.45**							Intercept to EoH	
including	**42**	**46**	**4**	**2.08**	**8.30**								
INRC189	**40**	**72**	**32**	**0.42**	**13.47**	642,944	7,694,640	60	-60	0	100		RC
including	**63**	**71**	**8**	**0.93**	**7.47**								
including	**63**	**66**	**3**	**1.11**	**3.34**								
INRC190	**39**	**52**	**13**	**0.98**	**12.75**	642,845	7,694,591	60	-60	0	88		RC
including	**39**	**44**	**5**	**1.97**	**9.84**								
including	**42**	**44**	**2**	**3.98**	**7.95**								
including	**49**	**52**	**3**	**0.76**	**2.29**								
INRC192	**99**	**111**	**12**	**1.25**	**14.99**	642,940	7,694,600	60	-60	0	118		RC
including	**99**	**102**	**3**	**4.19**	**12.58**								
including	**100**	**102**	**2**	**5.80**	**11.60**								
INRC196	**22**	**40**	**18**	**0.42**	**7.47**	642,640	7,694,375	60	-60	0	126		RC
including	22	23	1	1.35	1.35								
including	**31**	**33**	**2**	**1.40**	**2.80**								
INRC200	49	50	1	1.85	1.85	642,940	7,694,560	60	-60	0	126		RC

Table 3 Antwerp Prospect – Significant Drill Intersections (>0.1g/t Au, max 4m internal waste)

Antwerp Prospect: Historic Aircore drill intercepts													
Hole ID	**From (m)**	**To (m)**	**Width (m)**	**Intercept (g/t Au)**	**Gram x metres**	**Collar East (GDA94)**	**Collar North (GDA94)**	**Collar RL (GDA94)**	**Dip (degrees)**	**Azimuth (GDA94)**	**Hole Depth (m)**	**Comment**	**Drill Type**
T1AC196	**48**	**56**	**8**	**0.84**	**6.70**	645,140	7,691,740	100	-90	0	61		Aircore
including	**48**	**52**	**4**	**1.25**	**5.00**								
T1AC236	**16**	**32**	**16**	**0.74**	**11.84**	645,160	7,691,705	100	-90	0	79		Aircore
including	**24**	**32**	**8**	**1.28**	**10.22**								

Table 4 Charity Well Prospect – Significant Drill Intersections

(>0.1g/t Au, max 4m internal waste)

Charity Well Prospect: Historic RAB drill intercepts													
Hole ID	From (m)	To (m)	Width (m)	Intercept (g/t Au)	Gram x metres	Collar East (GDA94)	Collar North (GDA94)	Collar RL (GDA94)	Dip (degrees)	Azimuth (GDA94)	Hole Depth (m)	Comment	Drill Type
LGRB702	**1**	**15**	**14**	**0.26**	**3.63**	592,454	7,683,958	60	-90	358	15		RAB
including	4	5	1	0.58	0.58								
including	14	15	1	1.12	1.12							EoH Sample	
LGRB709	**2**	**4**	**2**	**4.01**	**8.01**	592,453	7,684,028	60	-90	358	6		RAB
including	**2**	**3**	**1**	**7.80**	**7.80**								
LGRB790	8	16	8	0.15	1.20	592,450	7,684,133	60	-60	358	30		RAB
LGRB791	**4**	**32**	**28**	**0.27**	**7.64**	592,451	7,684,118	60	-60	358	35		RAB
LGRB792	**12**	**20**	**8**	**0.36**	**2.88**	592,451	7,684,103	60	-60	358	33		RAB
LGRB793	**12**	**20**	**8**	**0.38**	**3.04**	592,451	7,684,088	60	-60	358	34		RAB
including	**16**	**20**	**4**	**0.62**	**2.48**								
LGRB794	**4**	**25**	**21**	**0.20**	**4.27**	592,452	7,684,043	60	-60	358	25	Intercept to EoH	RAB
including	**16**	**20**	**4**	**0.54**	**2.16**								
LGRB795	8	12	4	0.35	1.40	592,453	7,684,033	60	-60	358	20		RAB
LGRB796	12	16	4	0.38	1.52	592,453	7,684,023	60	-60	358	20		RAB
LGRB799	**1**	**16**	**15**	**0.53**	**8.01**	592,455	7,683,928	60	-60	358	20		RAB
including	**4**	**12**	**8**	**0.77**	**6.12**								
LGRB800	**1**	**6**	**5**	**0.51**	**2.55**	592,455	7,683,918	60	-60	358	20		RAB
MURB106	**17**	**25**	**8**	**1.22**	**9.76**	592,239	7,684,005	60	-60	359	30		
including	**17**	**21**	**4**	**2.24**	**8.97**								
including	**17**	**18**	**1**	**6.05**	**6.05**								
MURB108	**16**	**25**	**9**	**3.39**	**30.48**	592,239	7,683,905	60	-60	359	30		RAB
including	**17**	**19**	**2**	**14.28**	**28.55**								
MURB109	19	20	1	0.64	0.64	592,239	7,683,855	60	-60	359	20		RAB
MURB116	**12**	**40**	**28**	**0.14**	**3.89**	592,644	7,684,155	60	-60	359	48		RAB
MURB117	**15**	**29**	**14**	**0.18**	**2.57**	592,644	7,684,105	60	-60	359	32		RAB
MURB118	**16**	**25**	**9**	**0.43**	**3.83**	592,644	7,684,055	60	-60	359	36		RAB
including	18	19	1	0.50	0.50								
including	**22**	**23**	**1**	**2.20**	**2.20**								
MURB119	10	12	2	0.97	1.94	592,644	7,684,005	60	-60	359	30		RAB
and	28	30	2	0.58	1.16							Intercept to EoH	
MURB120	**17**	**40**	**23**	**0.14**	**3.28**	592,644	7,683,955	60	-60	359	40		RAB

Table 5 Geemas Prospect – Significant Drill Intersections (>0.1g/t Au, max 4m internal waste)

Geemas Prospect: Historic RAB drill intercepts													
Hole ID	From (m)	To (m)	Width (m)	Intercept (g/t Au)	Gram x metres	Collar East (GDA94)	Collar North (GDA94)	Collar RL (GDA94)	Dip (degrees)	Azimuth (GDA94)	Hole Depth (m)	Comment	Drill Type
LGRB645	**4**	**7**	**3**	**1.10**	**3.31**	580,671	7,679,235	60	-60	196	14		RAB
LGRB648	3	5	2	0.58	1.15	580,720	7,679,183	60	-60	188	24		RAB
LGRB649	**1**	**4**	**3**	**0.96**	**2.88**	580,722	7,679,204	60	-60	188	30		RAB
LGRB650	**17**	**18**	**1**	**4.30**	**4.30**	580,724	7,679,220	60	-60	188	33		RAB
and	24	27	3	0.51	1.54								
LGRB651	7	8	1	0.50	0.50	580,601	7,679,017	60	-60	150	18		RAB
and	12	13	1	0.90	0.90								
LGRB652	**8**	**22**	**14**	**0.38**	**5.30**	580,593	7,679,030	60	-60	150	30		RAB
including	12	13	1	1.20	1.20								
including	16	17	1	1.08	1.08								
including	19	20	1	1.10	1.10								
LGRB656	**7**	**10**	**3**	**4.96**	**14.88**	580,713	7,679,196	60	-60	254	13		RAB
LGRB657	**12**	**15**	**3**	**0.68**	**2.05**	580,723	7,679,198	60	-60	254	25		RAB
LGRB666	12	15	3	0.51	1.53	581,830	7,678,703	60	-60	358	15		RAB
LGRB679	**4**	**9**	**5**	**1.20**	**6.00**	581,929	7,678,775	60	-60	358	9		RAB
MURB073	**5**	**7**	**2**	**3.04**	**6.08**	580,339	7,679,155	60	-60	179	40		RAB
including	5	6	1	5.95	5.95								
MURB077	**4**	**20**	**16**	**0.71**	**11.31**	580,539	7,679,055	60	-60	179	45		RAB
including	4	5	1	1.12	1.12								
including	**9**	**11**	**2**	**2.78**	**5.56**								
including	**15**	**16**	**1**	**2.05**	**2.05**								
MURB078	**32**	**48**	**16**	**0.35**	**5.61**	580,539	7,679,105	60	-60	179	55		RAB
including	**32**	**35**	**3**	**1.01**	**3.03**								
MURB082	**33**	**35**	**2**	**1.10**	**2.19**	580,739	7,678,855	60	-60	179	40		RAB
MURB084	**26**	**29**	**3**	**2.53**	**7.58**	580,739	7,679,055	60	-60	179	40		RAB
MURB087	21	23	2	0.42	0.83	580,739	7,679,355	60	-60	179	39		RAB

Table 6 Mt Berghaus Prospect – Significant Drill Intersections

(>0.3g/t Au, max 3m internal waste)

HoleID	Depth From (m)	Depth To (m)	Downhole Width (m)	Au (g/t)	Collar East (GDA94)	Collar North (GDA94)	Collar East (MB_Loc)	Collar North (MB_Loc)	Collar RL (GDA94)	Dip (degrees)	Azimuth (GDA94)	Azimuth (MB_Loc)	Hole Depth
BGRC297D	66.1	66.4	0.3	0.38	657025	7700186	50340	19745	76	-56	324	359	108
BGRC297D	77.8	81.9	4.1	0.43	657025	7700186	50340	19745	76	-56	324	359	108
BGRC297D	97.2	97.5	0.3	0.45	657025	7700186	50340	19745	76	-56	324	359	108
BGRC298D	32	33	1	0.57	657112	7700271	50460	19765	78	-49	325	360	108
BGRC298D	48	52	4	0.71	657112	7700271	50460	19765	78	-49	325	360	108
BGRC298D	59	63.05	4.05	0.67	657112	7700271	50460	19765	78	-49	325	360	108
incl	62.55	63.05	0.5	3.91	657112	7700271	50460	19765	78	-49	325	360	108
BGRC298D	86	87.05	1.05	0.35	657112	7700271	50460	19765	78	-49	325	360	108
BGRC322	9	10	1	1.04	657171	7700326	50540	19776	76	-53	326	1	60
BGRC322	30	34	4	0.91	657171	7700326	50540	19776	76	-53	326	1	60
BGRC323	39	40	1	0.38	656856	7700045	50121	19726	86	-55	325	360	80
BGRC323	51	52	1	0.62	656856	7700045	50121	19726	86	-55	325	360	80
BGRC325	17	18	1	0.30	656790	7699999	50040	19726	84	-55	326	1	88
BGRC325	70	72	2	0.48	656790	7699999	50040	19726	84	-55	326	1	88
BGRC326	9	10	1	0.32	656768	7700032	50041	19766	82	-54	326	1	78
BGRC326	26	27	1	0.45	656768	7700032	50041	19766	82	-54	326	1	78
BGRC326	74	75	1	1.29	656768	7700032	50041	19766	82	-54	326	1	78
BGRC328	88	90	2	0.60	657597	7700664	51083	19809	70	-55	145	180	102
BGRC329	36	37	1	1.47	657867	7700760	51360	19732	70	-56	337	12	78
BGRC331	53	55	2	0.86	657421	7700388	50780	19683	75	-55	324	359	72
BGRC331	59	62	3	1.14	657421	7700388	50780	19683	75	-55	324	359	72
BGRC332	14	15	1	0.39	657411	7700404	50781	19702	74	-55	326	1	60
BGRC332	22	34	12	0.37	657411	7700404	50781	19702	74	-55	326	1	60
BGRC333	8	9	1	0.47	657440	7700951	51118	20133	68	-55	327	2	78
BGRC333	11	13	2	0.36	657440	7700951	51118	20133	68	-55	327	2	78
BGRC333	14	15	1	0.33	657440	7700951	51118	20133	68	-55	327	2	78
BGRC333	18	19	1	0.34	657440	7700951	51118	20133	68	-55	327	2	78
BGRC333	42	44	2	0.47	657440	7700951	51118	20133	68	-55	327	2	78
BGRC333	49	50	1	0.64	657440	7700951	51118	20133	68	-55	327	2	78
BGRC334	25	26	1	0.50	657419	7700981	51119	20170	68	-55	328	3	60
BGRC335	21	24	3	0.58	657664	7701051	51360	20087	72	-56	328	3	78
BGRC335	31	32	1	2.01	657664	7701051	51360	20087	72	-56	328	3	78
BGRC335	39	42	3	1.16	657664	7701051	51360	20087	72	-56	328	3	78
BGRC335	70	71	1	0.57	657664	7701051	51360	20087	72	-56	328	3	78
BGRC336	58	59	1	0.48	657684	7701021	51359	20051	72	-55	327	2	84
BGRC336	63	67	4	0.41	657684	7701021	51359	20051	72	-55	327	2	84
BGRC336	75	78	3	0.58	657684	7701021	51359	20051	72	-55	327	2	84
BGRC337	0	1	1	0.33	657706	7700990	51359	20013	71	-55	327	2	78
BGRC339	29	31	2	1.45	657708	7700713	51202	19785	70	-56	149	184	78
BGRC339	37	38	1	1.45	657708	7700713	51202	19785	70	-56	149	184	78
BGRC339	48	55	7	0.82	657708	7700713	51202	19785	70	-56	149	184	78
BGRC339	75	77	2	1.22	657708	7700713	51202	19785	70	-56	149	184	78

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, sampling and assays were undertaken in an industry standard manner. • Portions of the drilling and geochemical databases were compiled from third party reports and includes well known industry companies i.e. WMC, Resolute Mining, Range River Gold. • The samples have been assayed by an independent laboratory generally for gold and variably for other elements • All data has been validated by De grey geological staff/contractors and also by independent consultants as part of the review. • All data is considered to JORC 2012 standards. • RC holes were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m sample ranges from a typical 2.5-3.5kg. • Sample weights ranged from 2-4kg • The independent laboratory then takes the sample and pulverises the entire sample for analysis as described below. • The SAM survey comprised a Sub-Audio Magnetics (SAM) Magnetometric Conductivity (MMC) survey completed by Gap Geophysics, using a Galvanic/MMC survey configuration
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.).*	• Drilling techniques include Reverse Circulation(RC), Aircore and RAB drilling techniques. • Drilling is considered to have been completed in an industry standard manner. • Mt Berghaus 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. • Recovery was visually estimated for RC samples, with the great majority of intervals being logged as good recovery and dry • No sample bias was 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.)*	• All samples were geologically logged and the RC drilling is considered appropriate for a resource estimation • The aircore and RAB drilling is considered appropriate for use in the search for mineralisation. Further RC and diamond drilling will be required for resource estimation. • All RC samples were geologically logged • The Mt Berghaus RC drilling results are appropriate for a resource

Criteria	JORC Code explanation	Commentary
	photography. • *The total length and percentage of the relevant intersections logged.*	estimation
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.*	• The samples are considered representative and appropriate for this type of drilling. • Sampling is considered to have been completed in an industry standard manner • The Mt Berghaus RC samples were collected with a cone splitter on the rig cyclone and drill cuttings were sampled on a 1m. • Industry prepared independent standards are inserted approximately 1 in 20 samples. • Each sample was dried, split, crushed and pulverised. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling 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 laboratories. • The techniques are considered quantitative in nature. • Assaying is considered to have been completed in an industry standard manner
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 located 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

Criteria	JORC Code explanation	Commentary
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 variable spacings. • All holes have been geologically logged and provide a strong basis for geological control. • Sample compositing has not been applied except in reporting of drill intercepts.
Orientation of data in relation to geological structure	• *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 and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The mineralisation orientation is poorly understood and therefore it is unknown whether the drilling is perpendicular to drilling. • Further drilling is required to determine thickness, orientation, volumes and grade.
Sample security	• *The measures taken to ensure sample security.*	• For De Grey data the samples were collected by company personnel and delivered direct to the laboratory via a transport contractor • Third party data is unknown.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Extensive audits of the various data sets has been completed to validate the data and enter into the De grey database. • Review of the original 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 targets on E47/2720 (Toweranna, Charity Well and Geemas) are 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). • Mt Berghaus, Shaggy, Scooby, Antwerp, Hemiphaga and Alectroenas are on De Grey 100% held tenements
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. • Various data is sourced from De Grey, WMC, Resolute Mining, Normandy Mining and Range River Gold across the project

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation targeted is hydrothermally emplaced quartz hosted gold mineralisation into a high level intrusion and within regional fold structures and shear zones. Styles of mineralisation are 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 has been validated and corrected by independent consultants and De Grey staff/contractors prior to entering into the De Grey database. • Plans are provided for drill hole locations.
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. The Mt Berghaus RC drilling results are reported to: • a minimum cutoff grade of 0.3g/t gold • nominal internal dilution of 3m maximum. • Intercepts are length weighted averaged. • No maximum cuts have been made.
Relationship between mineralisation 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 Mt Berghaus drill holes are interpreted to be approximately perpendicular to the strike of mineralisation, however this may change. • The Toweranna targets, drilling is not always perpendicular to the dip of mineralisation and true widths are less than downhole widths. • Estimates of true widths will only be possible after further drilling is completed and the mineralisation is better defined
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 and representative cross sections are provided in the report.

Criteria	JORC Code explanation	Commentary
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.*	• 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, Mallina and Mt Berghaus resources have been previously an existing 2012 JORC gold resource (143,900oz) previously reported by De Grey (refer to 2018 Total Gold Mineral Resource increases to 1.4Moz, 3 October 2018) • At Toweranna extensive RC and diamond drilling has been undertaken by De Grey over the last 6 months and a new resource estimate is pending. • Metallurgical test work has been completed showing the mineralisation to be free milling with high recoveries underway. • Detailed consultant reviews and evaluations of the existing geochemical samples and geophysical data has been used to reach the conclusions discussed in this report.
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 aircore and RAB plus follow-up RC and diamond drilling is planned to test the nominated targets over the coming 12 months, subject to successful heritage clearances where needed and funding.