

Quarterly Activities Report for the period ending 30 September 2019

ASX Announcement

31 October 2019

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ABN 65 094 206 292

DIRECTORS/MANAGEMENT

Executive Chairman
Simon Lill

**Technical Director &
Operations Manager**
Andy Beckwith

Non-executive Directors
Peter Hood
Eduard Eshuys
Bruce Parncutt AO

Company Secretary
Patrick Holywell
Craig Nelmes

Exploration Manager
Phil Tornatora

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Resource upgrades

- 21% increase in global resources to 1.7Moz Au;
 - 11% increase in grade to 1.8 g/t;
 - 35% increase in M&I resources to 999,100 ounces.
- Short-term corporate targets of +2M ounces before the end of 2019, and +3M ounces before the end of 2020.

Exploration

- Diamond, RC and A/C drilling commenced during the quarter with 3 rigs operating at all times. Rigs continue to operate.;
- Resource extension drilling (DD/RC) programs focused on Withnell, Toweranna and Mallina.
- Regional aircore drilling targeting new discoveries along the regional shear zones and the 7 newly identified Toweranna style targets is progressing.
- Significant drilling results outside of existing resources reported during the quarter include:

Withnell – Lode One

- 5.19m @ 4.39g/t Au from 250.14m;
- 8.7m @ 2.91g/t Au from 434m;
- 3m @ 39.21g/t Au from 169m; (incl 2m @ 57.95g/t Au)

Mallina

- 40m @ 3.9g/t Au from 8m incl 8m @ 9.2g/t Au and 12m @ 5.6g/t Au;
- 28m @ 2.6g/t Au from 40m incl 4m @ 5.4g/t Au;
- 32m @ 1.6g/t Au from 16m incl 4m @ 5.8g/t Au; and
- 13.42m @ 5.12g/t Au from 126.58m.

Toweranna

- 4.34m @ 8.3g/t Au from 284.45m incl 1.2m @ 29.6g/t Au
- 6.74m @ 3.9g/t Au from 170.26m incl 1.03m @ 18.6g/t Au

Metallurgy

- 86% gold recovery (before optimisation) defined at Mallina based on the proposed processing flowsheet providing confidence for ongoing exploration at Mallina.

Corporate

- Acquisition of Indee Gold was approved and completed;
- \$3M placement and \$19M renounceable rights offer completed;
- Final \$300k received from Novo from the lag gravels option agreement;
- Board composition changes including the appointment of Mr Bruce Parncutt AO and Mr Eduard Eshuys; and
- Cash at the end of the quarter - \$9.29 Million.
- DGO Gold Limited (10.74%) and Northwest Nonferrous Australia Mining Pty Ltd (6.29%) become substantial shareholders.

Pilbara Gold Project, Port Hedland in Western Australia

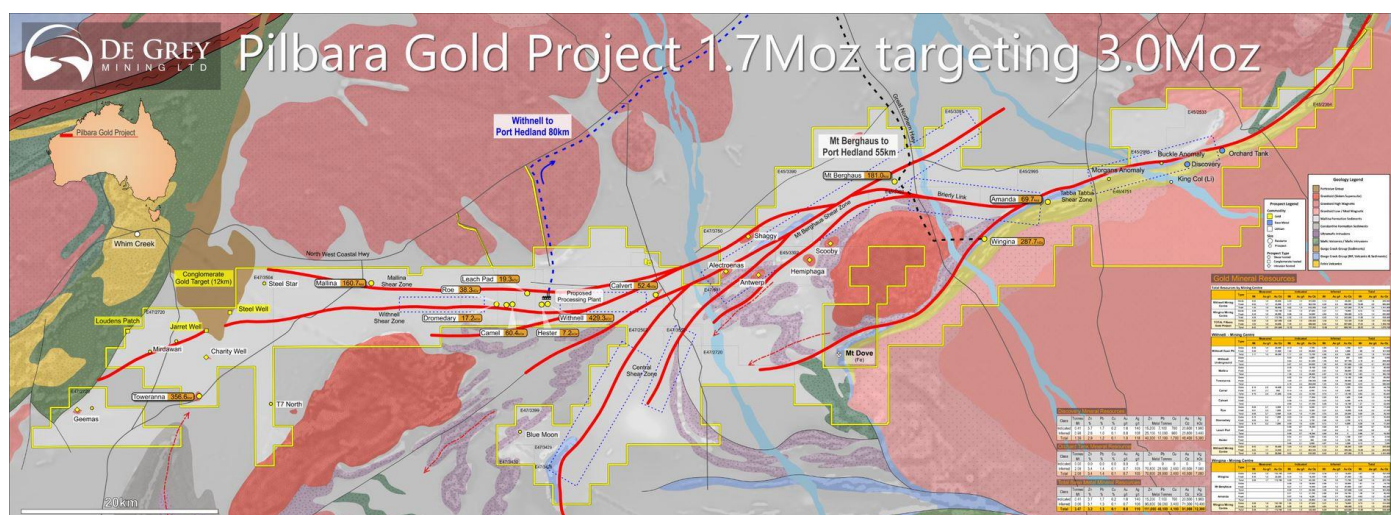
De Grey Mining Limited (ASX: DEG, “De Grey”, “Company”) is pleased to report on activities completed during the September quarter 2019.

Our 100% owned Pilbara Gold Project (“PGP”) tenement package is well located within 80km south of Port Hedland and comprises approximately 1,500 km² covering the majority of the prospective Archaean aged Mallina Greenstone Belt. The gold mineralisation hosted within the Mallina Greenstone Belt is similar in age, geological setting and styles of shear zone and intrusion hosted gold deposits as seen in the Eastern Goldfields of Western Australia.

After completing the significant and transformational \$22.2M capital raising in late August 2019, the Company completed the Indee Gold Pty Ltd acquisition (*Refer for more details in the Corporate Section that follows*) and commenced air-core, RC and diamond drilling programs, with 2 -3 rigs in operation consistently since August.

During the period, encouraging aircore drilling results were released from Mallina in September, followed by major extensions to gold mineralisation at Toweranna in October, both are summarised in this report. The Company is awaiting a large backlog of assay results due to an industry wide delay through the assay laboratory symptomatic of a significant increase in exploration activity throughout Western Australia.

Figure 1 Pilbara Gold Project – Gold Deposits and Resources



RESOURCE UPGRADE

(ASX release “2019 Total Gold Mineral Resource – 21% increase to 1.7Moz”, 16 July 2019)

In July, the Company reported an increased gold resource at the Pilbara Gold Project.

The resource upgrade resulted in a 21% increase in contained gold ounces, an 11% increase in average gold to 1.8 g/t and a 35% increase in M&I resources to 999,100oz.

The new Total Mineral Resource encompasses all drilling to 30 June 2019 and is now reported as 29.65Mt @ 1.8g/t Au (1,679,700oz), comprising:

M & I (62%)	16.97Mt @ 1.8g/t Au (999,100 oz)
Inferred (38%)	12.68Mt @ 1.7g/t Au (680,700 oz)
Oxide (34%)	11.83Mt @ 1.5g/t Au (570,100 oz)
Fresh (66%)	17.81Mt @ 1.9g/t Au (1,109,700 oz)

The resource upgrade included:

- updates to resource models for Withnell open pit;
- extensions and remodelling of the Withnell Underground high-grade lodes;
- Toweranna open pit depth extensions from 100m to 200m; and
- shallow extensions at Amanda and Hester.

The open pit resources are quoted using a 0.5g/t lower cut off and the Withnell underground resource using a lower grade cut of 2g/t. The resources at Mt Berghaus, Mallina, Wingina, Camel, Roe, Dromedary and Calvert remain unchanged and will be updated after further drilling is completed at each deposit.

Refer to the ASX release dated 16 July 2019 and referenced above for the further detailed breakdown of the new resource.

De Grey is particularly encouraged with the both the Toweranna and Withnell deposits, that show new material resource extensions and higher gold grades.

Every gold resource in the Pilbara Gold Project remains open at depth and warrants further resource extension drilling. Withnell, Toweranna and Mallina are currently being targeted for resource extensions during the second half of 2019.

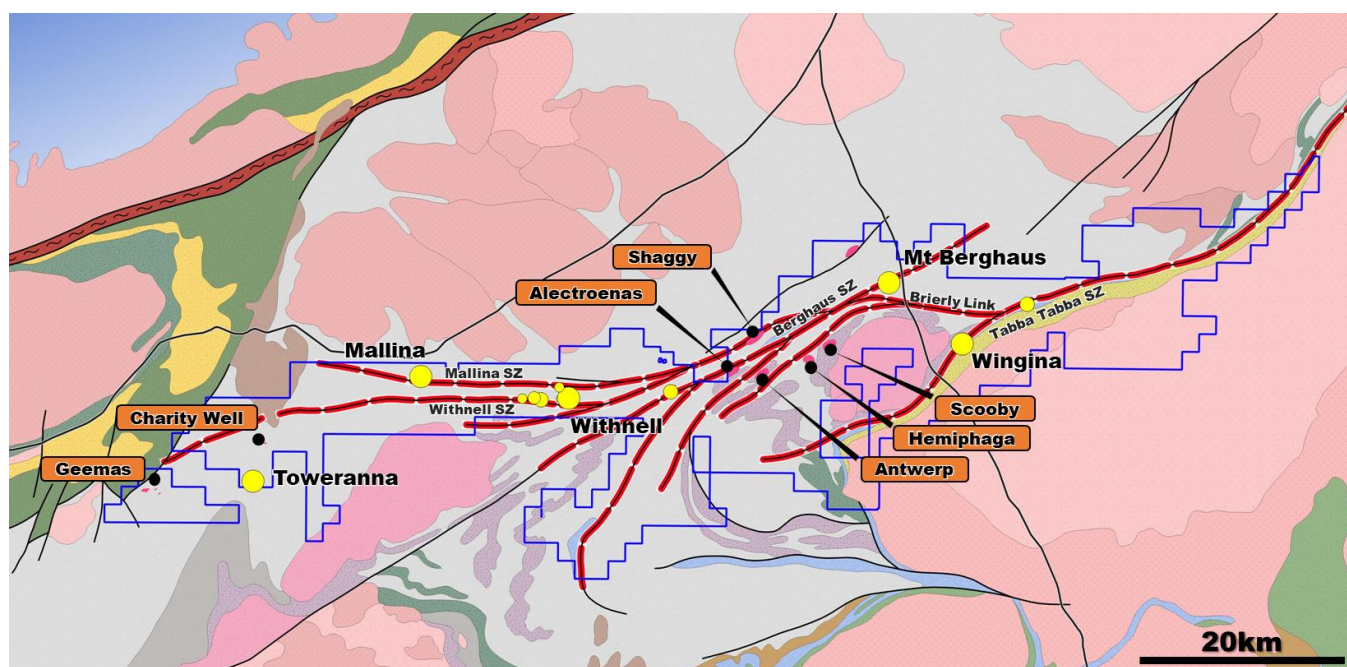
The Company reiterates its corporate targets of achieving greater than 2M ounces of resources by the end of 2019 and +3Moz by the end of 2020.

EXPLORATION PROGRAMS AND RESULTS

Overview

The Company announced the results of a systematic review of the extensive exploration databases. Results yielded a strong pipeline of near to long-term exploration targets at the Pilbara Gold Project. 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. Seven new Toweranna analogues have been identified in a systematic review of all databases.

Figure 2 New geological framework showing the seven “walk up” Toweranna drill targets and gold resource areas



At the 6km long Withnell Trend, 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.

Withnell Mining Centre (17.79Mt @ 1.8g/t for 1,141,400oz)

The Withnell Mining Centre includes the three large gold systems of Withnell, Toweranna and Mallina, which are all within a radius of 35km of the main Withnell deposit. These three gold systems contain 68% of the total resource, remain open and are the current priority of resource extension drilling.

Withnell (9.05Mt @ 1.8g/t for 517,300oz)

The Company announced new RC and diamond drilling results at the Withnell gold deposit, an integral part of the 1.7Moz Pilbara Gold Project. A shallow oxide resource has been previously mined to 45m depth by a previous owner. In the De Grey 2017 Scoping Study, an open pit cutback was proposed to approximately 120m depth. De Grey continues to expand the resource at depth and is targeting the higher-grade plunging shoots below the shallower proposed open pit mineralisation. Further potential occurs along strike including the known mineralised 6km trend that hosts the Camel, Roe and Dromedary deposits. Reconnaissance aircore drilling is currently underway to test along strike from this deposit under the thin veneer of sand cover.

Results reported cover an on-going RC and diamond drilling program during 2019 targeting the high-grade lodes beneath the proposed Withnell Open Pit. The gold mineralisation occurs as multiple vertical lodes associated with quartz-sulphide (pyrite) veining and alteration. The results continue to build on previous drilling and highlight multiple lodes with a series of high-grade plunging shoots that remain open at depth.

Significant results at depth include:

Lode 1	5.19m @ 4.39g/t Au from 250.14m in NDD125B
	8.7m @ 2.91g/t Au from 434m in NDD139
	3m @ 39.21g/t Au from 169m in NRC112 (1m resplits) (incl 2m @ 57.95g/t Au from 169m)
	2m @ 14.6g/t Au from 189m in NRC114 (1m resplits) (incl 1m @ 27.5g/t Au from 190m)
Lode 4	6m @ 4.03g/t Au from 100m in NRC102 (1m resplits)
	4m @ 6g/t Au from 163m in NRC103 (1m resplits) (incl 1m @ 15.4g/t Au from 166m)
	1m @ 23.7g/t Au from 139m in NRC104 (1m resplits)
Other	4m @ 5.11g/t Au from 215m in NRC104 (1m resplits)
	8m @ 2.89g/t Au from 237m in NRC104 (1m resplits)
	0.56m @ 49.8g/t Au from 275.67m in NDD134

Figure 3 Withnell Lode 1 long-section showing new drill hole intercepts and 1.2km mineralised shear zone. Mineralisation remains open at depth

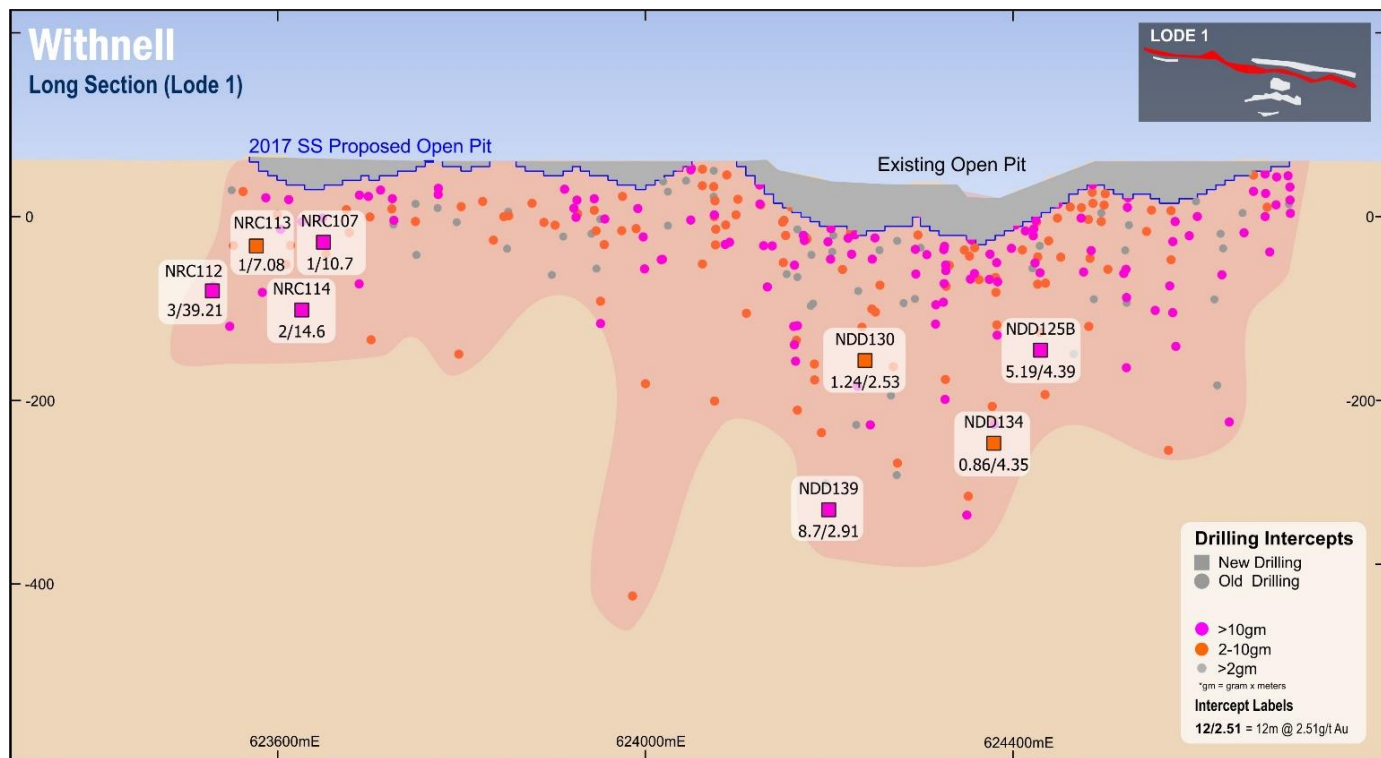
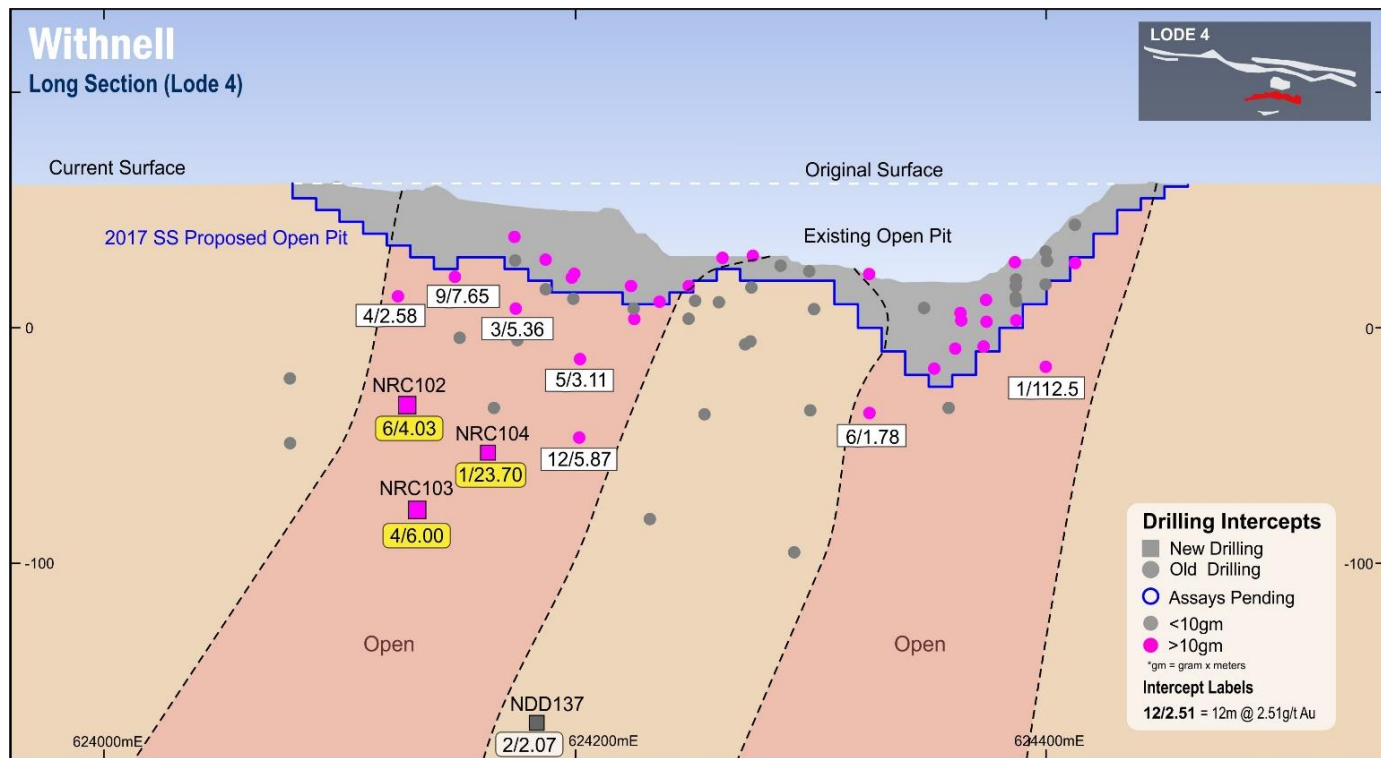


Figure 4 Withnell Lode 4 long-section showing new 1m resplit hole intercepts. Mineralisation remains open at depth



Mallina (3.83Mt @ 1.3g/t Au for 161koz Au)

In July, the Company provided an update on drilling results, SAM survey and metallurgical test work from the Mallina deposit. The Mallina deposit is a large under explored gold system along the prospective corridor of the Mallina Shear Zone. The deposit and surrounding targets have substantial exploration upside and are located only 15km from the Withnell deposit.

In September, results were announced in relation to a program of widely spaced aircore drilling comprising 104 holes, totaling 6,305m. Drilling was undertaken on lines 200-400m apart, with holes spaced 40m on section. The drilling targeted new SAM geophysical targets and structural interpretation beneath the thin veneer of transported cover. Two sections were drilled 1.8km and 3.0km west of the Mallina resource area with holes at 80m intervals, along an interpreted extension of the Mallina Shear Zone corridor based on aeromagnetics.

Importantly, several new lodes have been discovered in the recent shallow aircore drilling program which provides highly encouraging wide and high grade gold mineralisation near surface and well outside the current resource areas. The new lodes demonstrate the potential for Mallina to host multiple sub-parallel lodes within a 700m wide corridor (Figure 5 and 6).

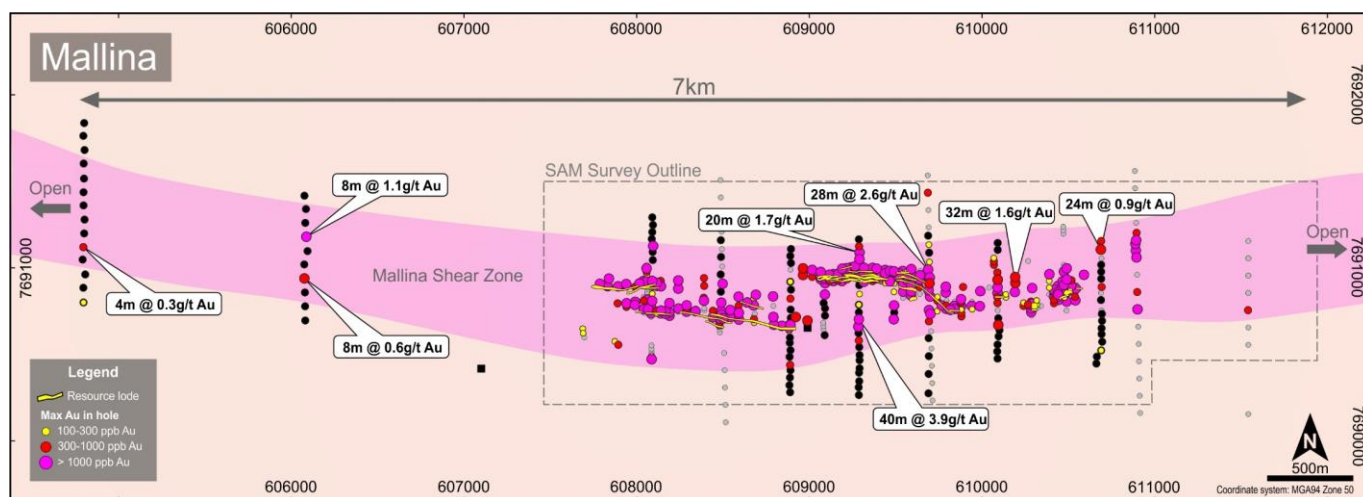
The discovery of the new lodes is encouraging as it provides potential to substantially increase resources. In many cases, the new aircore intersections are open for at least several hundred metres along strike.

Significant results for four metre composite sampling of the aircore drilling included the following.

- 40m @ 3.9g/t Au** from 8m incl **8m @ 9.2g/t Au** and **12m @ 5.6g/t Au** in MLAC037
- 28m @ 2.6g/t Au** from 40m incl **4m @ 5.4g/t Au** in MLAC052
- 32m @ 1.6g/t Au** from 16m incl **4m @ 5.8g/t Au** in MLAC066
- 20m @ 1.7g/t Au** from 4m incl **8m @ 3.4g/t Au** in MLAC041
- 24m @ 0.9g/t Au** from 0m in MLAC080

A fence of aircore drilling 1.8km west and along strike of all previous drilling intersected **8m @ 1.1g/t Au** and compliments other anomalous intercepts (**4m @ 0.53g/t Au from 16m** and **8m @ 0.64g/t Au from 52m** in MLAC098) on the same section, in addition to **4m @ 0.3g/t** a further 1.2km to the west again. These new results extend gold mineralisation an additional 3km to the west, increasing the prospective mineralised corridor to 7km long x 700m wide, and remains open along strike (Figure 5).

Figure 5 Mallina – New gold lodes defined by wide spaced aircore drilling



The Mallina resource is currently based on all drilling results to July 2018, with drilling since this date continuing to highlight new mineralisation along strike and at depth from the known lodes, including previously reported **56m @ 3.0g/t**, **16m @ 3.0g/t** and **13.4m @ 5.1g/t**. The discovery of multiple and new subparallel lodes in wide spaced aircore drilling is very encouraging. Figure 7 shows intercepts outside of the existing resource and provides confidence further resource increases can be expected at Mallina.

Figure 6 Mallina – Numerous previously released drilling intercepts outside of the existing resource

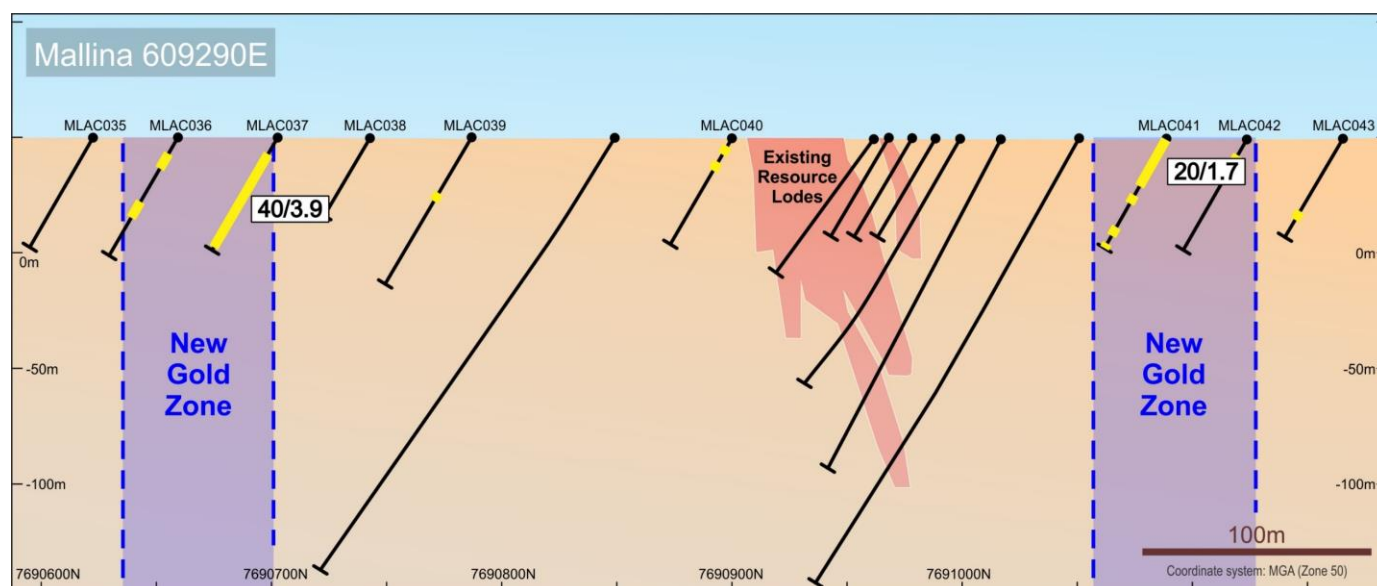
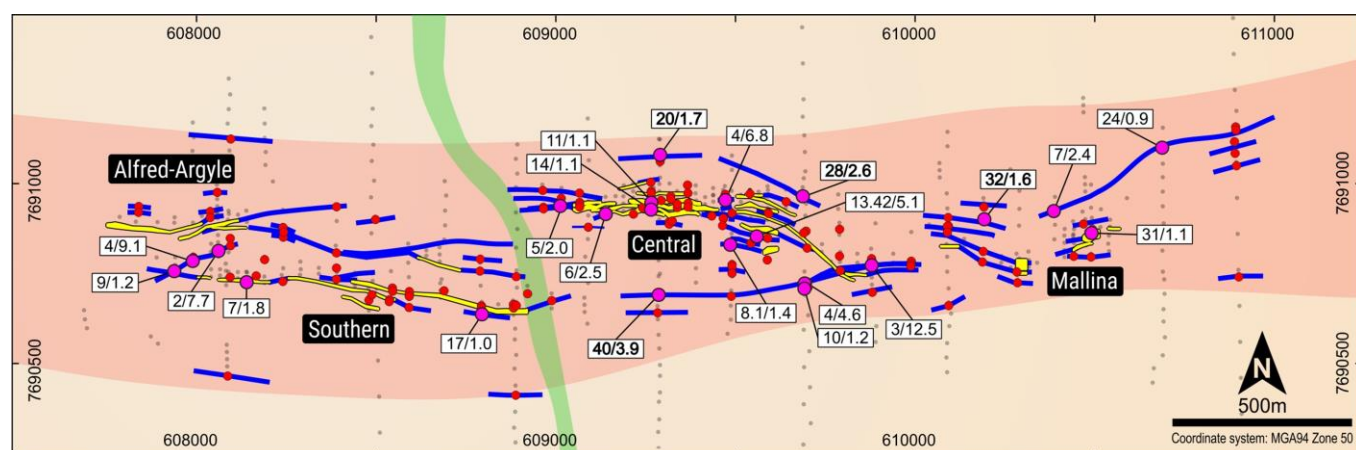


Figure 7 Mallina – Numerous previously released drilling intercepts outside of the existing resource



Toweranna (5.33Mt @ 2.1g/t Au for 356,600oz)

Diamond drilling between 200-400m was undertaken on a 40m x 80m basis with the aim of extending inferred resources to 400m, below the existing resource from 0m to 200m. The results were particularly encouraging due to the high grade nature and multiple stacked veins. The mineralisation occurs both within the 250m diameter intrusion and shows stronger vein development on the margins with the sediments similar to the shallower resource area above and include:

- 4.34m @ 8.3g/t Au** from 284.45m; incl **1.2m @ 29.6g/t Au**
- 6.74m @ 3.9g/t Au** from 170.26m; incl **1.03m @ 18.6g/t Au**
- 0.45m @ 67.4g/t Au** from 325.3m;
- 0.64m @ 40.6g/t Au** from 413.04m; and
- 0.45m @ 30.7g/t Au** from 308.3m.

Selected diamond drill holes were extended beyond 400m to approximately 600m depth. These deeper holes have successfully demonstrated strong gold mineralisation occurs to at least 600m and have defined the western contact with the sediments. Significant intercepts below 400m downhole include:

4.05m @ 3.1g/t Au from 575.95m, incl **1m @ 12.2g/t Au** from 579m;
3.32m @ 2.7g/t Au from 403.05m;
0.64m @ 40.6g/t Au from 413.04m;
0.3m @ 32.4g/t Au from 441.55m; and
0.75m @ 17.7g/t Au from 522.15m.

Resampling of the previously reported 4m sampling in RC drilling to the NE of the main intrusion have returned improved results and confirm potential to extend the resource along this NE trend. This mineralisation is associated with a smaller body of intrusion and supports historic drill results. Significant new intercepts include:

10m @ 2.3g/t Au from 193m incl **2m @ 5.7g/t Au**; and
21m @ 0.7g/t Au from 154m.

The Toweranna style mineralisation is a new type of mineralisation within the Pilbara, with Toweranna growing from resources of 40,700oz in September 2017 to the current resource of 356,600oz in July 2019. The growth of this resource has resulted in De Grey seeking other similarly styled mineralisation within the project area. Seven (7) Toweranna analogues have now been identified across the tenement package. All seven targets are significantly larger than Toweranna (~250m in diameter), ranging in strike length from 0.5km to 2km.

Five of the targets are identified as “walk-up drill targets” 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

Additionally, the Alectroenus and Hemiphaga targets are identified as Toweranna style intrusions that have had no previous drill testing.

Forward Exploration Plans

The Company remains focussed on increasing resources to support and derisk a major new gold development. Exploration programs will focus on extending resources at the Withnell underground, whilst ramping up drilling at Mallina as a priority during the quarter.

At Withnell, diamond drilling is underway with two rigs currently operating targeting step out holes on a 100m x 100m basis below the existing resources. Progressive results are expected during November as the laboratory clears the bottleneck of sample results.

The recent encouraging aircore results at Mallina, coupled with a detailed geological review has lead to a greater understanding of the controls on mineralisation. Strong alteration zonation is now recognised in association with the higher grade gold zones and an improved geological model has refocussed drilling programs. As a consequence, a ramping up of drilling at Mallina is underway targeting this large and growing resource potential. The program includes step-out RC and diamond drilling to establish new resource extensions with additional aircore drilling planned to expand the mineralisation footprint along strike.

Economic studies are progressing well with the Withnell underground currently being assessed for inclusion into the open pit development models. Revised open pit optimisations are in progress and financial models of various mining scenarios are to be developed and assessed.

Ore sorting testwork on various mineralised intervals from Toweranna have been sent to TOMRA and crushing parameters are to be defined on samples totalling approximately 4 tonnes of fresh and oxide intrusive material. This information will be used to re-optimize the open pit modelling and financial models. Results of the financial modelling are expected to be completed during the quarter.

CORPORATE

Cash at the end of the quarter was \$9.29M.

On 16 July 2019, shareholders approved resolutions to enable the acquisition of Indee Gold Pty Ltd and allowing the consideration to include the issue of \$3.0M worth of shares in De Grey at a 10% discount to a 20 day VWAP prior.

The Company completed capital raisings, totalling \$22.2M (before costs) via the issue of ~442.2M ordinary fully paid shares at a price of \$0.05 per share, during the September 2019 Quarter. These consisted of;

- On 24 July 2019, ~60.3M shares and on 3 September 2019, 2.6M shares were issued on placement to sophisticated, professional and other exempt investors, that included clients of Bell Potter Securities Limited (Bell Potter) under the Company's existing Listing Rule 7.1 placement capacity; and
- On 14 August 2019, ~381.2M shares were issued on completion of a Pro-rata Renounceable Entitlement Offer that was fully underwritten by Bell Potter and made available to all shareholders on a 1 for 1.28 basis.

On 18 July 2019, the Company executed a variation to the Share Sale Agreement to acquire Indee Gold Pty Ltd with Northwest Nonferrous Australia Mining Pty Ltd ("NNAM") that extended the end date for completion to on or before 24 August 2019. On 22 August 2019, the acquisition was successfully completed with the final payment of \$9.7M in cash and ~59M shares in De Grey (and which at the time represented a 6.3% equity holding).

On 22 August 2019, the Company also issued shares;

- On the exercise of 3.95M performance rights (with 2.5M Tranche 1 & 5 Performance Rights having vested effective 16 July 2019 and 1.45M Tranche 3 Performance Rights having vested on 22 August 2019); and
- Pursuant to an agreement with Top Drilling Pty Ltd (or nominee) for 100% of their June 2019 invoices (for an amount of \$247,178) to be settled in equity in the Company, at a price of 6.5 cents each, ~3.8M shares were issued under the Company's existing Listing Rule 7.1 placement capacity and made subject to a 6 month voluntary escrow period from the date of the invoice.

In June 2019, a Letter of Intent was executed with Novo Resources granting them the right to explore the De Grey tenements for gold bearing lag gravels, and to then enter a Joint Venture at their election, with initial consideration of \$1 Million. During the September 2019 Quarter the final \$300,000 was received on completion of the Indee Gold acquisition.

DGO Gold Limited (10.74%) and Northwest Nonferrous Australia Mining Pty Ltd (6.29%) became substantial shareholders during the quarter.

During July 2019, the Company announced changes to the composition of the De Grey board:

Appointments

- Mr. Eduard Eshuys, a veteran Australian gold geologist with several decades of exploration and discovery, development and production experience.
- Mr. Bruce Parncutt OA, a seasoned investment markets professional and company director, whose career initially commenced as a Geologist and has since spanned roles in resource investment analysis, stockbroking, investment management and investment banking.

Resignations

- Mr. Steve Morris (commenced October 2014) and Mr. Brett Lambert (commenced October 2017) made significant contributions to the Company during their board tenure and are thanked for their time and contribution.

Other Corporate matters of note for the Quarter being;

- On 3 September 2019, the Company released its updated Securities Trading Policy;
- On 25 September 2019, the Company released its 2019 Annual Report; and on
- 18 October 2019, the Company released its Notice of Annual General meeting, scheduled to be held in Perth on 19 November 2019.

For further information:

Simon Lill (*Executive Chairman*) or

Andy Beckwith (*Technical Director and Operations Manager*)

De Grey Mining Ltd

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Competent Person Statements

Exploration Results

The information in this report that relates to Exploration Results is based on, and fairly represents information and supporting documentation prepared by Mr. Phil Tornatora, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr. Tornatora is an employee of De Grey Mining 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.

Resources

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.

Appendix 1: Resources Statement

(ASX release "2019 Total Gold Mineral Resource - 21 % increase to 1.7Moz", 16 July 2019)

Total Mineral Resource - Gold, July 2019

Area	Type	Measured			Indicated			Inferred			Total		
		Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz
Withnell Mining Centre	Oxide	0.92	1.9	55,400	3.05	1.5	151,900	1.12	1.3	48,200	5.09	1.6	255,500
	Fresh	0.62	1.7	33,500	6.77	2.1	463,100	5.30	2.3	389,300	12.69	2.2	885,800
	Total	1.54	1.8	88,900	9.82	1.9	615,000	6.43	2.1	437,500	17.79	2.0	1,141,400
Wingina Mining Centre	Oxide	2.68	1.8	152,100	1.84	1.5	87,600	2.21	1.1	74,900	6.74	1.5	314,500
	Fresh	0.40	1.6	20,500	0.68	1.6	34,900	4.04	1.3	168,400	5.12	1.4	223,800
	Total	3.08	1.7	172,700	2.52	1.5	122,500	6.25	1.2	243,200	11.86	1.4	538,400
TOTAL Pilbara Gold Project	Oxide	3.60	1.8	207,600	4.90	1.5	239,400	3.34	1.1	123,100	11.83	1.5	570,100
	Fresh	1.02	1.6	54,000	7.45	2.1	498,000	9.34	1.9	557,600	17.81	1.9	1,109,700
	Total	4.62	1.8	261,600	12.35	1.9	737,500	12.68	1.7	680,700	29.65	1.8	1,679,700

All gold deposits are reported at a 0.5g/t Au cut-off grade except Wingina below -55mRL where a 1.0g/t Au cut-off was applied and Withnell below Pit shell 33, where a 2.0g/t Au cut-off was applied. The Leach Pad resource is reported at zero cut-off grade.

Withnell - Mining Centre

Deposit	Type	Measured			Indicated			Inferred			Total		
		Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz
Withnell Open Pit	Oxide	0.58	1.4	26,400	0.15	1.6	7,700	0.04	1.3	1,700	0.77	1.4	35,800
	Fresh	0.60	1.7	31,900	1.02	2.0	65,900	0.04	2.8	3,800	1.66	1.9	101,600
	Total	1.17	1.5	58,300	1.17	2.0	73,700	0.08	2.0	5,500	2.43	1.8	137,400
Withnell Underground	Oxide				0.03	2.9	2,800	0.00	4.4	200	0.03	3.0	3,000
	Fresh				0.64	4.4	91,200	1.55	4.0	197,700	2.19	4.1	288,900
	Total				0.67	4.4	94,000	1.55	4.0	197,900	2.22	4.1	291,900
Mallina	Oxide				0.45	1.3	19,100	0.55	1.2	21,300	1.00	1.3	40,500
	Fresh				0.81	1.2	31,400	2.01	1.4	88,800	2.82	1.3	120,200
	Total				1.26	1.2	50,600	2.57	1.3	110,100	3.83	1.3	160,700
Toweranna	Oxide				0.62	2.4	47,700	0.25	1.6	13,100	0.86	2.2	60,800
	Fresh				3.49	2.1	236,300	0.98	1.9	59,500	4.46	2.1	295,800
	Total				4.10	2.2	284,000	1.23	1.8	72,600	5.33	2.1	356,600
Camel	Oxide	0.18	2.8	16,400	0.32	2.6	26,800	0.04	1.1	1,500	0.54	2.6	44,700
	Fresh	0.01	2.1	600	0.14	1.4	6,500	0.14	1.8	8,600	0.29	1.7	15,700
	Total	0.19	2.8	17,000	0.46	2.2	33,300	0.19	1.7	10,100	0.84	2.2	60,400
Calvert	Oxide				0.43	1.3	17,900	0.05	0.8	1,400	0.48	1.3	19,300
	Fresh				0.56	1.3	23,800	0.23	1.2	9,300	0.79	1.3	33,100
	Total				0.99	1.3	41,700	0.28	1.2	10,700	1.27	1.3	52,400
Roe	Oxide	0.06	2.7	5,500	0.13	1.5	6,000	0.11	1.6	5,700	0.30	1.8	17,200
	Fresh	0.01	2.5	1,000	0.07	2.3	5,300	0.21	2.2	14,800	0.30	2.2	21,100
	Total	0.08	2.7	6,500	0.20	1.8	11,300	0.33	2.0	20,500	0.60	2.0	38,300
Dromedary	Oxide	0.10	2.2	7,200	0.03	1.6	1,400	0.04	1.6	2,200	0.17	1.9	10,800
	Fresh				0.03	1.6	1,700	0.08	1.8	4,700	0.12	1.7	6,400
	Total	0.10	2.2	7,200	0.06	1.6	3,200	0.12	1.7	6,900	0.29	1.9	17,200
Leach Pad	Oxide				0.86	0.7	19,300				0.86	0.7	19,300
	Fresh												
	Total				0.86	0.7	19,300				0.86	0.7	19,300
Hester	Oxide				0.04	2.1	3,000	0.03	1.3	1,100	0.07	1.8	4,100
	Fresh				0.01	2.1	900	0.05	1.4	2,100	0.06	1.6	3,100
	Total				0.06	2.1	3,900	0.07	1.4	3,300	0.13	1.7	7,200
Withnell Mining Centre	Oxide	0.92	1.9	55,400	3.05	1.5	151,900	1.12	1.3	48,200	5.09	1.6	255,500
	Fresh	0.62	1.7	33,500	6.77	2.1	463,100	5.30	2.3	389,300	12.69	2.2	885,800
	Total	1.54	1.8	88,900	9.82	1.9	615,000	6.43	2.1	437,500	17.79	2.0	1,141,400

Wingina - Mining Centre

	Type	Measured			Indicated			Inferred			Total		
		Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz
Wingina	Oxide	2.68	1.8	152,100	0.65	1.3	27,000	0.34	1.3	14,400	3.67	1.6	193,500
	Fresh	0.40	1.6	20,500	0.34	1.5	16,300	1.08	1.7	57,400	1.82	1.6	94,200
	Total	3.08	1.7	172,700	0.99	1.4	43,300	1.42	1.6	71,700	5.49	1.6	287,700
Mt Berghaus	Oxide				0.68	1.8	38,900	0.99	1.1	35,800	1.67	1.4	74,700
	Fresh				0.27	1.7	14,400	2.40	1.2	91,800	2.67	1.2	106,300
	Total				0.95	1.7	53,300	3.39	1.2	127,600	4.34	1.3	181,000
Amanda	Oxide				0.51	1.3	21,700	0.89	0.9	24,700	1.40	1.0	46,300
	Fresh				0.07	1.8	4,200	0.56	1.1	19,200	0.63	1.2	23,300
	Total				0.58	1.4	25,800	1.44	0.9	43,900	2.03	1.1	69,700
Wingina Mining Centre	Oxide	2.68	1.8	152,100	1.84	1.5	87,600	2.21	1.1	74,900	6.74	1.5	314,500
	Fresh	0.40	1.6	20,500	0.68	1.6	34,900	4.04	1.3	168,400	5.12	1.4	223,800
	Total	3.08	1.7	172,700	2.52	1.5	122,500	6.25	1.2	243,200	11.86	1.4	538,400

Appendix 2: Tenement Holdings and Movements
Schedule of Mining Tenements and Beneficial Interests
Held as at the end of the September 2019 Quarter

Project/Location	Country	Tenement	Percentage held/earning
Turner River	Australia	E47/891	100%
Turner River	Australia	E45/2533	100%
Turner River	Australia	E45/2364	100%
Turner River	Australia	E45/2995	100%
Turner River	Australia	E45/2983	100%
Turner River	Australia	E45/3390	100%
Turner River	Australia	E45/3391	100%
Turner River	Australia	E45/3392	100%
Turner River	Australia	E45/4751	100%
Turner River	Australia	E47/3552	100%
Turner River	Australia	E47/3553	100%
Turner River	Australia	E47/3554	100%
Turner River	Australia	P47/3750	100%
Turner River	Australia	P45/3029	100%
Turner River	Australia	P47/1827	100%
Turner River	Australia	P47/1866	100%
Indee Gold	Australia	E47/2720	100%
Indee Gold	Australia	E47/3504	100%
Indee Gold	Australia	M47/473	100%
Indee Gold	Australia	M47/474	100%
Indee Gold	Australia	M47/475	100%
Indee Gold	Australia	M47/476	100%
Indee Gold	Australia	M47/477	100%
Indee Gold	Australia	M47/480	100%
Indee Gold	Australia	L47/164	100%
Indee Gold	Australia	L47/165	100%

Schedule of Mining Tenements and Beneficial Interests
Acquired during the September 2019 Quarter

Project/Location	Country	Tenement	Acquisition or Grant Date
Indee Gold ¹	Australia	E47/2720	22 August 2019
Indee Gold ¹	Australia	E47/3504	22 August 2019
Indee Gold ¹	Australia	M47/473	22 August 2019
Indee Gold ¹	Australia	M47/474	22 August 2019
Indee Gold ¹	Australia	M47/475	22 August 2019
Indee Gold ¹	Australia	M47/476	22 August 2019
Indee Gold ¹	Australia	M47/477	22 August 2019
Indee Gold ¹	Australia	M47/480	22 August 2019
Indee Gold ¹	Australia	L47/164	22 August 2019
Indee Gold ¹	Australia	L47/165	22 August 2019

¹ The tenements remain in the name of Indee Gold Pty Ltd, which became a 100% wholly owned subsidiary of De Grey Mining Limited on 22 August 2019.

Schedule of Mining Tenements and Beneficial Interests
Disposed of during the September 2019 Quarter

Project/Location	Country	Tenement	Withdrawal Date
Nil			