



INVESTOR PRESENTATION

Hemi Gold Project

Precious Metals Conference
Beaver Creek
13 September 2023



IMPORTANT INFORMATION



Forward Looking Statements

These materials prepared by De Grey Mining Limited (or the "Company") include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant securities exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

IMPORTANT INFORMATION



Competent Person(s) Disclosure

The information in this presentation that related to the preliminary feasibility study and its outcomes for the Mallina Gold Project is extracted from the ASX announcement “Mallina Gold Project Preliminary Feasibility Study” dated 8 September 2022. The information in this presentation that relates to the Mineral Resource Estimate is extracted from the ASX announcements “Mallina Gold Project Resource Statement – 2023” dated 15 June 2023, “Mallina Gold Project Resource Statement – 2022” dated 31 May 2022 and “6.8Moz Hemi Maiden Mineral Resource drives MGP to 9.0Moz” dated 23 June 2021. The Information in this presentation that relates to previously reported exploration results for the Mallina Gold Project is extracted from the Company’s ASX Exploration Results Announcements up to 9 August 2023 as listed in the Appendices.

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

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

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

The Company confirms that it is not aware of any other new information or data that materially affects the information included in these original market announcements.

Authorisation

This Presentation has been authorised for release by the Managing Director.

ACKNOWLEDGMENT OF COUNTRY

At De Grey Mining, we acknowledge the Traditional Custodians of the land upon which we operate, the Kariyarra, Ngarluma, Nyamal, Ngarla and Mallina peoples. We recognise their unique cultural heritage, beliefs and connection to these lands, waters and communities.

We pay our respects to all members of these Indigenous communities, and to Elders past, present and emerging. We also recognise the importance of continued protection and preservation of cultural, spiritual and educational practices.

As we value treating all people with respect, we are committed to building successful and mutually beneficial relationships with the Traditional Custodians throughout our areas of operation.



CORPORATE OVERVIEW

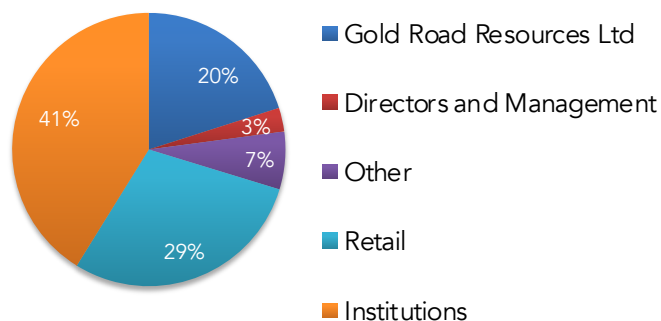
Corporate structure

Shares (ASX:DEG)	1,561M
Options	3.8M
Performance rights	0.2M
Share price (12 Sep 2023)	\$1.33
Market capitalisation (12 Sep 2023)	A\$2.1B
Cash (30 Jun 2023)	A\$113M
S&P/ASX 200 index inclusion	21 Mar 2022

Major shareholders

Top 50 holders	73%
Top 100 holders	81%

Shareholders



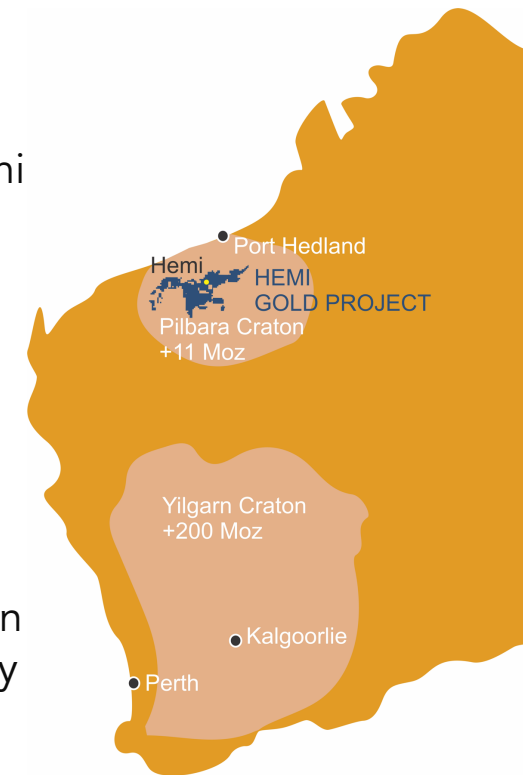
Share price



PILBARA – A NEW AUSTRALIAN GOLD PROVINCE

Fully realising the opportunity of a provincial scale gold project

- Archean setting in the Pilbara Craton of Western Australia
- Strategically significant ~2,500km²* land position
- Large, high value, intrusion-hosted style of gold deposit discovered at Hemi
- Since discovery, drilling has largely focused on defining the extent of the Hemi Mineral Resource
- Hemi Mineral Resource Estimate (MRE) upgraded to 9.5Moz in June 2023 and Global MRE now 11.7Moz
- Pre-Feasibility Study (PFS) defined a financially attractive and technically viable Tier 1 global gold development project
- Maiden Hemi Ore Reserve of 5.1Moz @ 1.5g/t Au will be updated based on the 2023 Mineral Resource and will underpin the Definitive Feasibility Study (DFS) being released in the September quarter 2023



*Including the 1,034km² Egina JV Project tenements which are subject to an earn-in agreement by De Grey, as announced on 22 June 2023

ATTRACTIVE INVESTMENT PROPOSITION

High-quality Tier 1 gold development asset

- Tier 1 jurisdiction with world-class Pilbara infrastructure
- Dominant Provincial scale exploration footprint
- Definitive Feasibility Study (DFS) on track for September 2023
- Strong economics driven by:
 - Low capital cost intensity;
 - Lowest quartile operating costs; and
 - High production rate
- Multiple Project financing options advancing with strong interest
- Significant exploration, mine life and annual production rate upside
- Exploration now pivoting towards discovery drilling
- Strong A\$ gold price



SIGNIFICANTLY DERISKED PROJECT

Three years of drilling, testwork, analysis and studies completed

- Located 85km south of Port Hedland in the Pilbara
- Surrounded by existing world class infrastructure
- Traditional Owner Mining Agreement in place over Hemi and Exploration Agreements in place over remaining tenement package
- Hemi and Regional Mining Leases now granted and covering 95% of Global Mineral Resources
- Heritage surveys recently completed over Hemi Project footprint
- Environmental documentation for Hemi submitted in June 2023
- Increased resource and reserve confidence with further upside
- Stable, piloted, process flowsheet using proven technology
- Growing organisational capability meeting strategic workforce plan

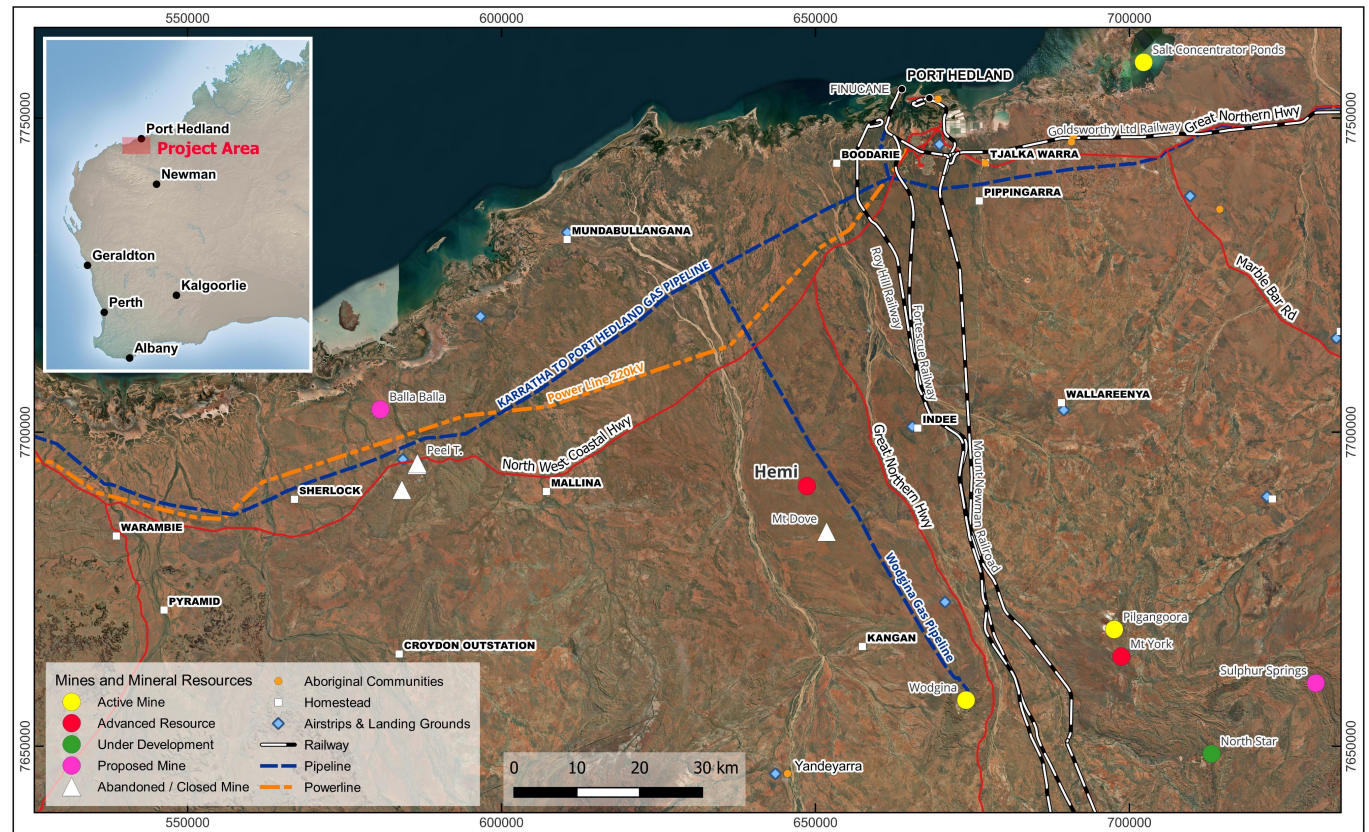


A TIER 1 MINING REGION



Project favourably located close to existing world class infrastructure

- Hemi is located 85km by road from Port Hedland, a major mining service centre and equipment import terminal
- Existing infrastructure located within 20km of Hemi:
 - Two major sealed highways
 - Two gas pipelines
 - 220kV transmission line
- Large scale renewable energy projects currently being established along with expanded Pilbara grid
- Sufficient good quality water for processing



DEFINITIVE FEASIBILITY STUDY

On track for completion in September 2023

- Targeting high confidence, lowest quartile cost production profile
 - 500 – 600kozpa in first 10 years with greater than 95% reserves
 - Targeting greater than 95% of production from Hemi deposits
- DFS major elements completed:
 - Open pit mine designs based on the June 2023 MRE
 - Geotechnical and hydrogeological studies
 - Metallurgical testwork confirming previous flowsheet
 - Hemi mining and processing schedule
 - Material take-offs for capital cost estimate
 - Mining contract quotations for mine operating costs
- Capital and operating costs and development timeline to be updated with the DFS






PRE-FEASIBILITY STUDY EVALUATION HIGHLIGHTS

Compelling PFS financial metrics (A\$ results at A\$2,400/oz Au)

Undiscounted free cash flow



\$5,900M: pre-tax
\$4,200M: post-tax



NPV_{5%} **\$3,900M: pre-tax**
\$2,700M: post-tax

IRR




51%: pre-tax
41%: post-tax

Pre-production capital – low intensity

\$985M cost of plant and infrastructure including \$100M growth allowance plus
\$68M pre-stripping cost

AISC – lowest quartile



\$1,220/oz: first 5 years
\$1,280/oz: first 10 years



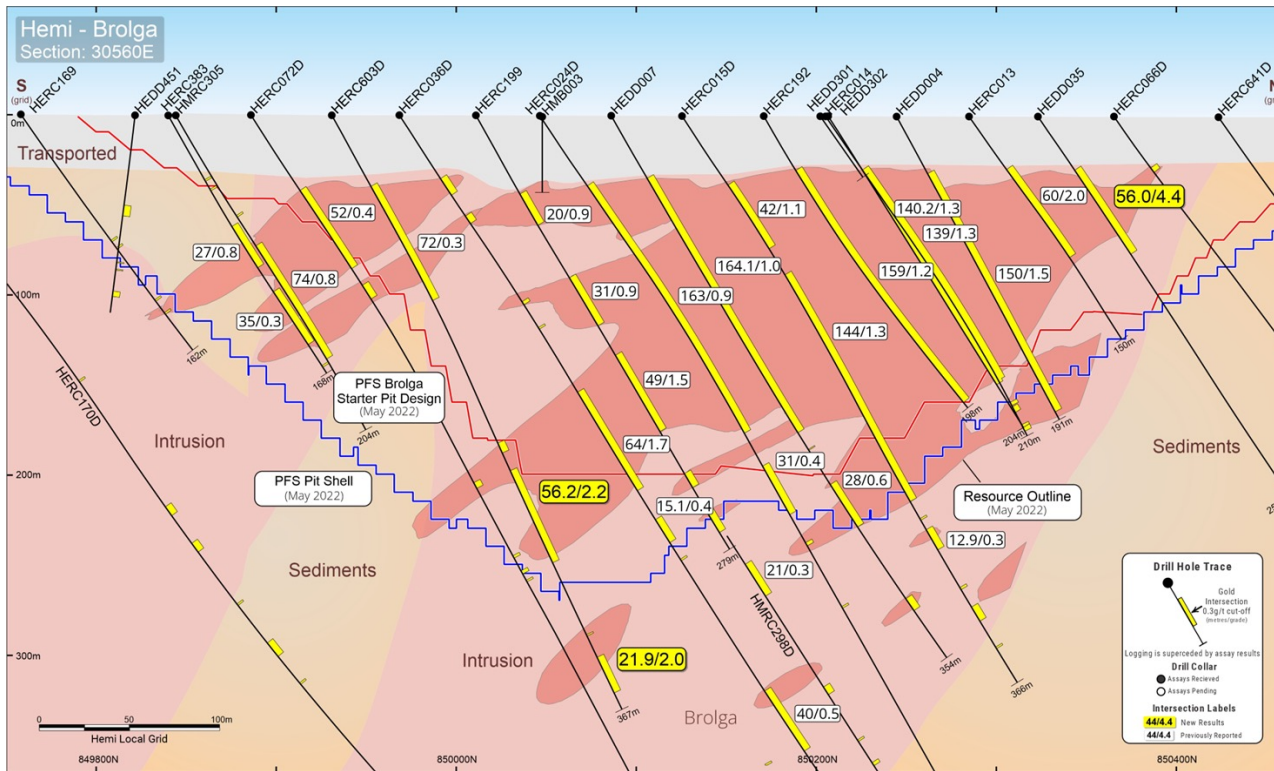
Unleveraged payback period **1.6 years: pre-tax**
1.8 years: post-tax

Outcomes and forecasts taken from the Mallina Gold Pre-Feasibility Study dated 8 September 2022.

BROLGA STARTER PIT



First mining area delivers project payback in under two years in the PFS



- Massive, consistent grade, intrusive
- Brolga starter pit PFS estimates:
 - 20Mt @ 1.7g/t Au for 1.1Moz
 - ~600m E-W, 300m N-S, 250m deep
 - Overall strip ratio 2.3:1
 - Operating cost A\$860/oz
 - Generates ~A\$1.6B free cashflow (at A\$2,400/oz)
- Metrics to be enhanced for the DFS
- Significantly reduces project and corporate risk
- Maximises debt carrying capacity of the Project
- Resource definition drilling has improved grade and contained gold
- Open down plunge and southwest
- Potential to access mineralisation beneath all Hemi pits by decline from Brolga starter pit

UPSIDE TO DFS METRICS

Preliminary assessment of upside underway

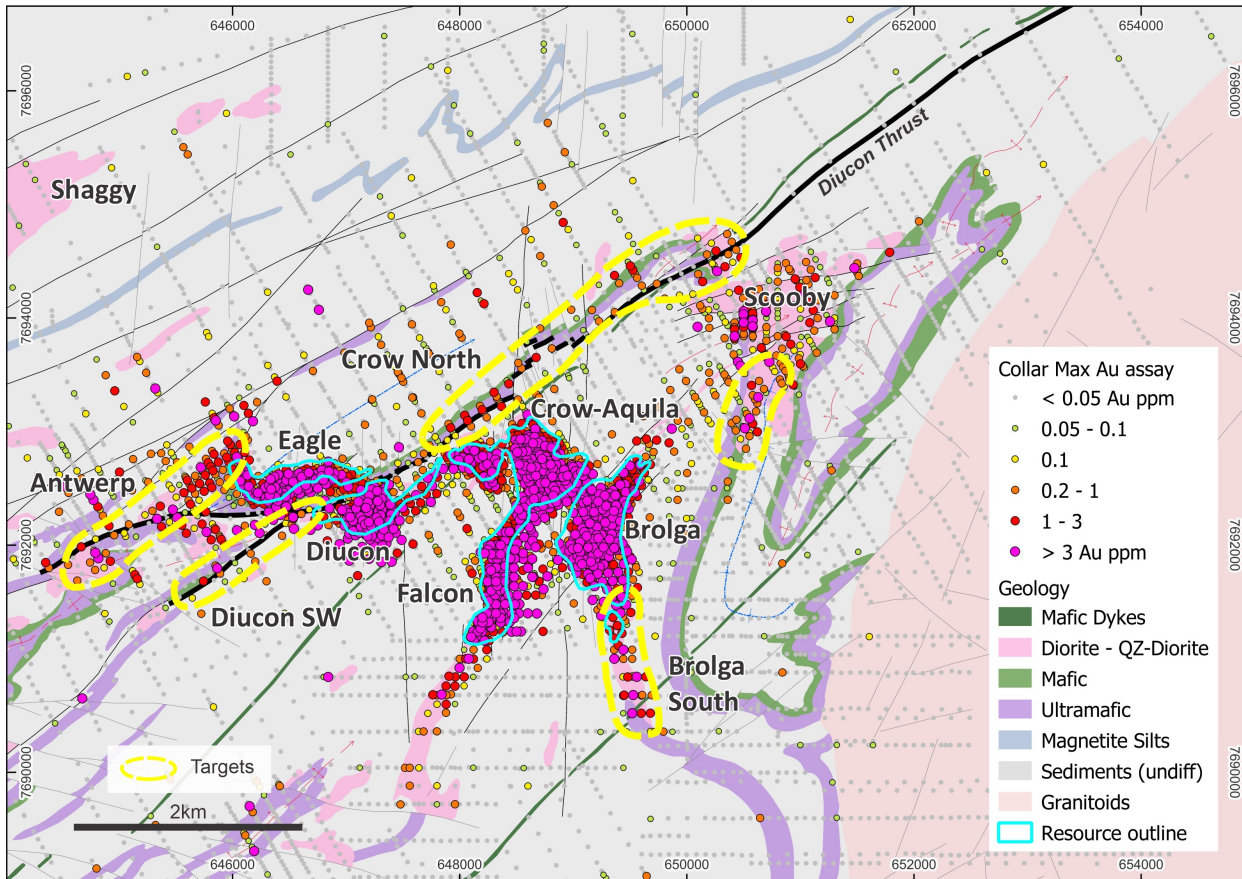
1. DFS production profile targeting mostly reserves from existing Hemi deposit open pits
2. Conservatism in the DFS design – potential to exceed nameplate throughput and scalability built into the comminution and POx circuits
3. Further near surface success in the Greater Hemi area at similar grades to Hemi has the potential to increase mine life from open pits
4. Extensional drilling has highlighted the potential for underground production concurrent with open pit production at Hemi
5. Additional opportunity for a separate Regional concentrator at Withnell treating Regional deposits concurrent with Hemi production



HEMI DISTRICT – EXPLORATION POTENTIAL



Targeting additional large scale, near surface, intrusion hosted deposits

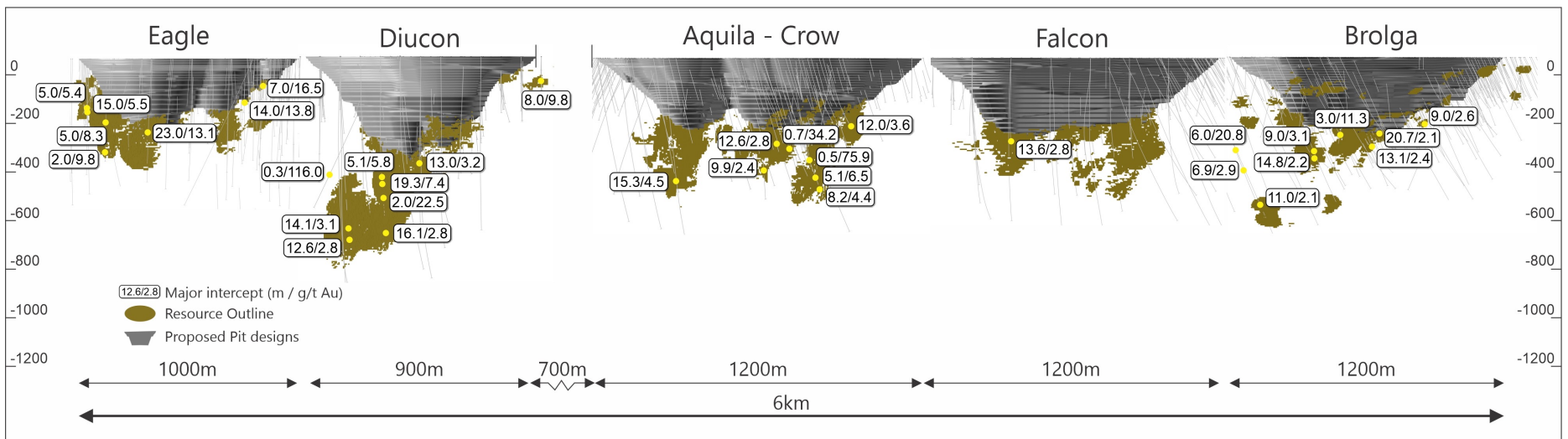


- Anomalous gold intersected along a 10km corridor
- Currently drilling at Antwerp and Broilga South, with Crow North and Scooby areas next
- Gold anomalism over 2km trend at Antwerp, west of Eagle, where resource drilling is underway
- Shallow lodes with increasing intrusion widths at depth along the Diucon Thrust at the Diucon SW target
- Similar scale and tenor targets at Broilga South, Crow North and Scooby

HEMI UNDERGROUND PRODUCTION POTENTIAL

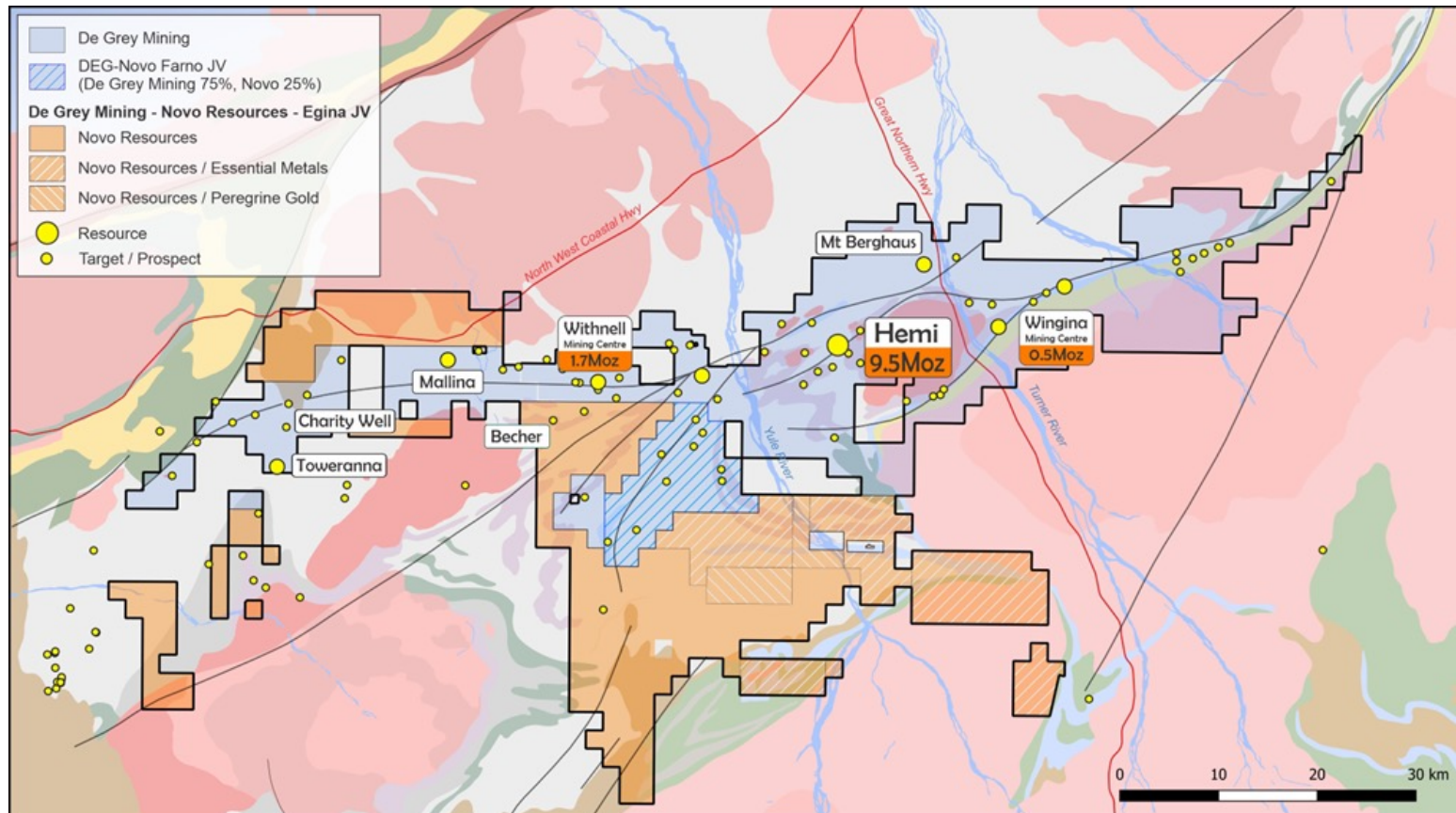
Currently an 8.5Moz Resource within 390m of surface and 1Moz below 390m

- Hemi contains 20koz – 25koz per vertical metre to 390m depth and remains open at depth
- Minimal focus on testing depth extensions, however limited drilling to date is very encouraging
- Potential for underground mining at Hemi to be concurrent with open pit production



REGIONAL PRODUCTION OPPORTUNITY

Existing 1.7Moz Withnell resource – drilling to extend and for new discoveries



CONSISTENT GROWTH STRATEGY

Delivering a Tier 1 Australian gold operation



De Grey becoming a Tier 1 gold producer at Hemi to maximise shareholder value



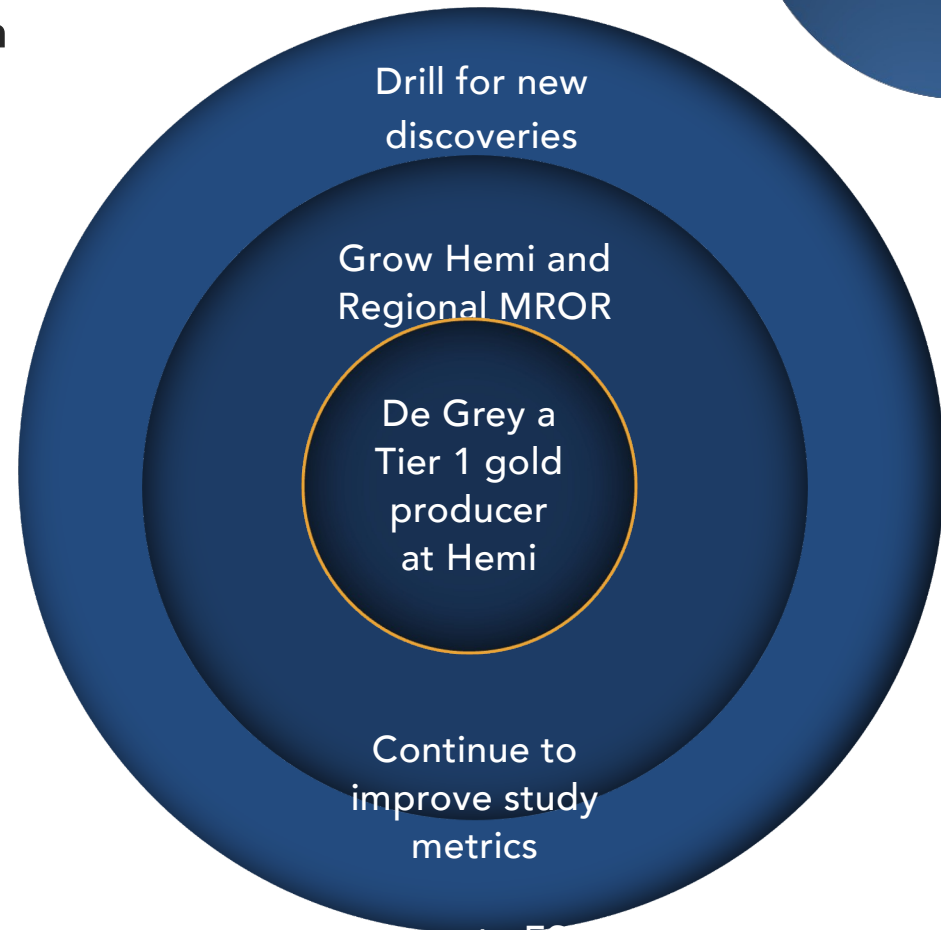
Increase Ore Reserve and Mineral Resource (MROR) scale, confidence level and production target



Continue to make new discoveries near surface and at depth



Continue to grow organisational capability in people and systems to meet strategy



CONTACT US

Ground Floor
2 Kings Park Road
West Perth WA 6005

+61 8 6117 9328

admin@degreymining.com.au

degreymining.com.au

ASX: DEG

Follow us: [in](#) [twitter](#) [youtube](#) [facebook](#)



BOARD OF DIRECTORS



Increasing project development, operations management and governance capability



Simon Lill
Non-Executive Chairman
Corporate Management
→ Joined October 2013



Glenn Jardine
Managing Director
Mining Engineer
→ Joined May 2020



Peter Hood AO
Non-Executive Director
Chemical Engineer
→ Joined November 2018



Andy Beckwith
Non-Executive Director
Geologist
→ Joined October 2017



Paul Harvey
Non-Executive Director
Mining Engineer
→ Joined July 2022



Emma Scotney
Non-Executive Director
Lawyer / Governance
→ Joined January 2023



Craig Nelmes
Company Secretary
Accountant / Governance
→ Joined October 2013

EXPERIENCED MANAGEMENT TEAM



Glenn Jardine
Managing Director



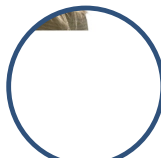
Peter Canterbury
Chief Financial Officer



Bronwyn Campbell
Community Relations



John Brockelsby
Risk and HSE



Courtney Morgan-Evans
People and Capability



Phil Tornatora
GM Exploration



Allan Kneeshaw
GM Business Development



Rod Smith
Studies Manager



Peter Holmes
Project Director




A management team with experience spanning exploration, assessment, planning, construction and operation of large scale resources projects

PRE-FEASIBILITY STUDY EVALUATION HIGHLIGHTS

Compelling physical metrics




Total production **6.4Moz** over
13.6 years



Mining physicals
136Mt @ 1.6g/t Au
processed at 93.6% recovery



Annual production
550koz: first 5 years
540koz: first 10 years



Maiden Ore Reserve
5.1Moz @ 1.5g/t Au



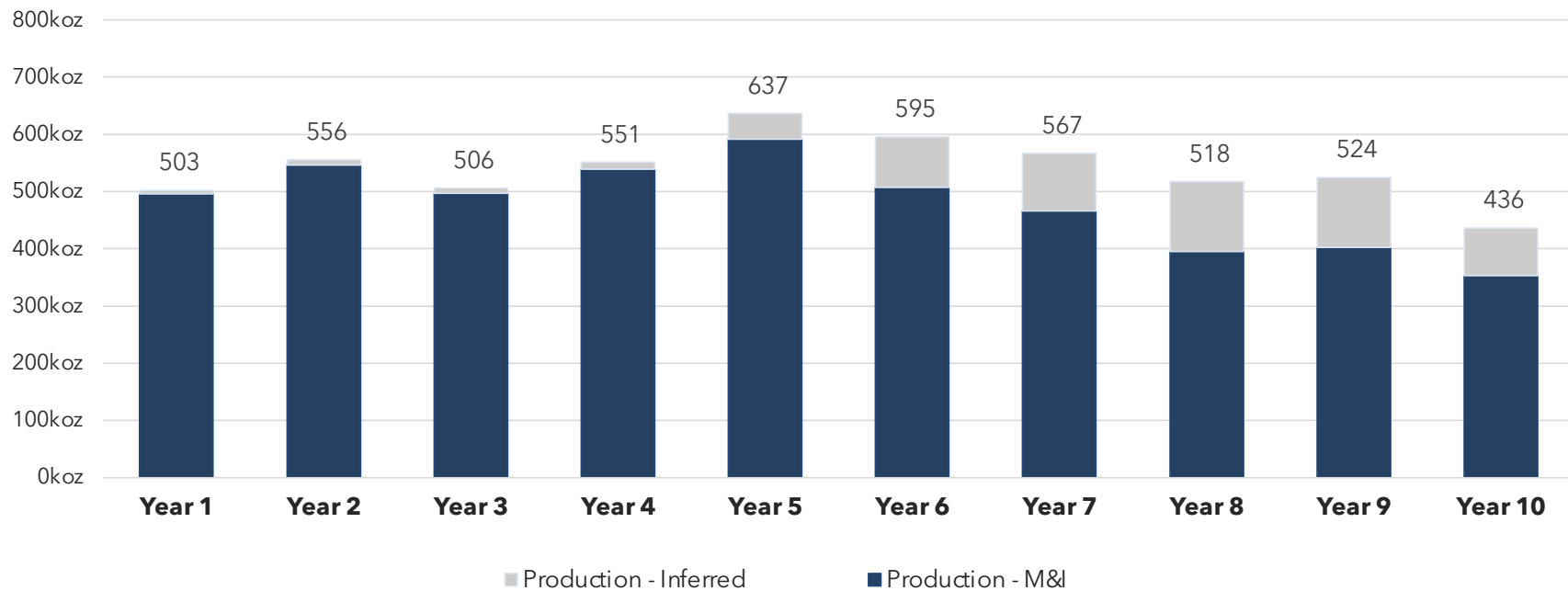
Plant
throughput **10Mtpa**

Outcomes and forecasts taken from the Mallina Gold Pre-Feasibility Study dated 8 September 2022.

HIGH CONFIDENCE PRODUCTION PROFILE

Average PFS production of 540koz per annum over the first 10 years

- High percentage Measured and Indicated Resources and Reserves (5.1Moz) in the PFS
- Targeting approximately 6Moz Reserve and >95% Reserves in DFS production profile
- Targeting ~95% of first 10 years production from Hemi alone in the DFS



HIGH OUNCES PER VERTICAL METRE

Gold endowment from large scale open pit mining underpins short payback period

Deposit	Oz/Vm (<370m)
Brolga	6,700 including 10,700 above 200m
Aquila	2,450
Crow	3,100
Falcon	3,800
Diucon	4,700
Eagle	2,800
TOTAL	23,550

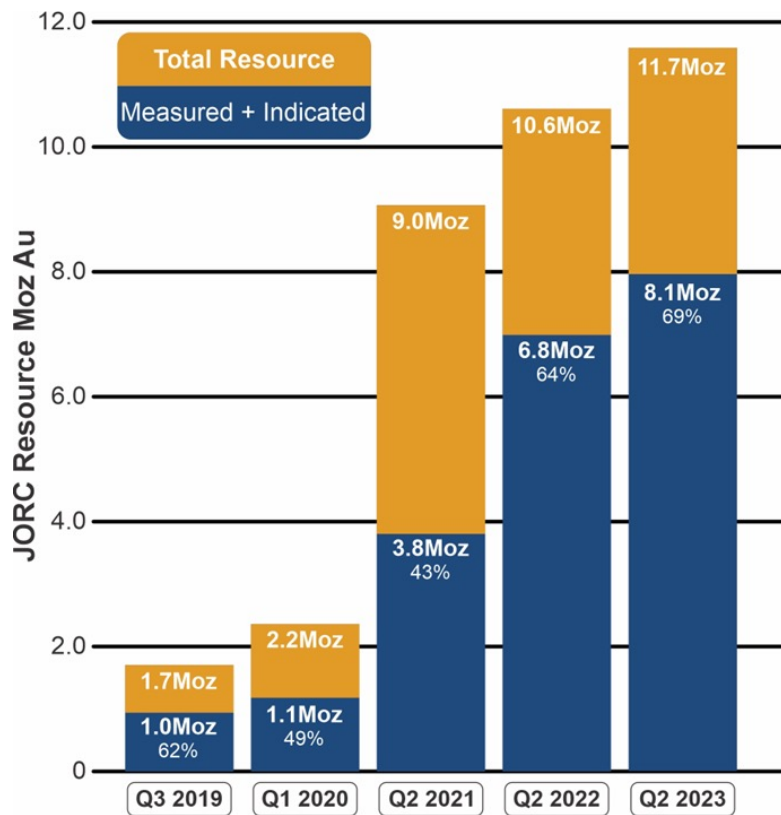
Only open pit resources within 370m of surface reported



RESOURCE CONFIDENCE AND GROWTH



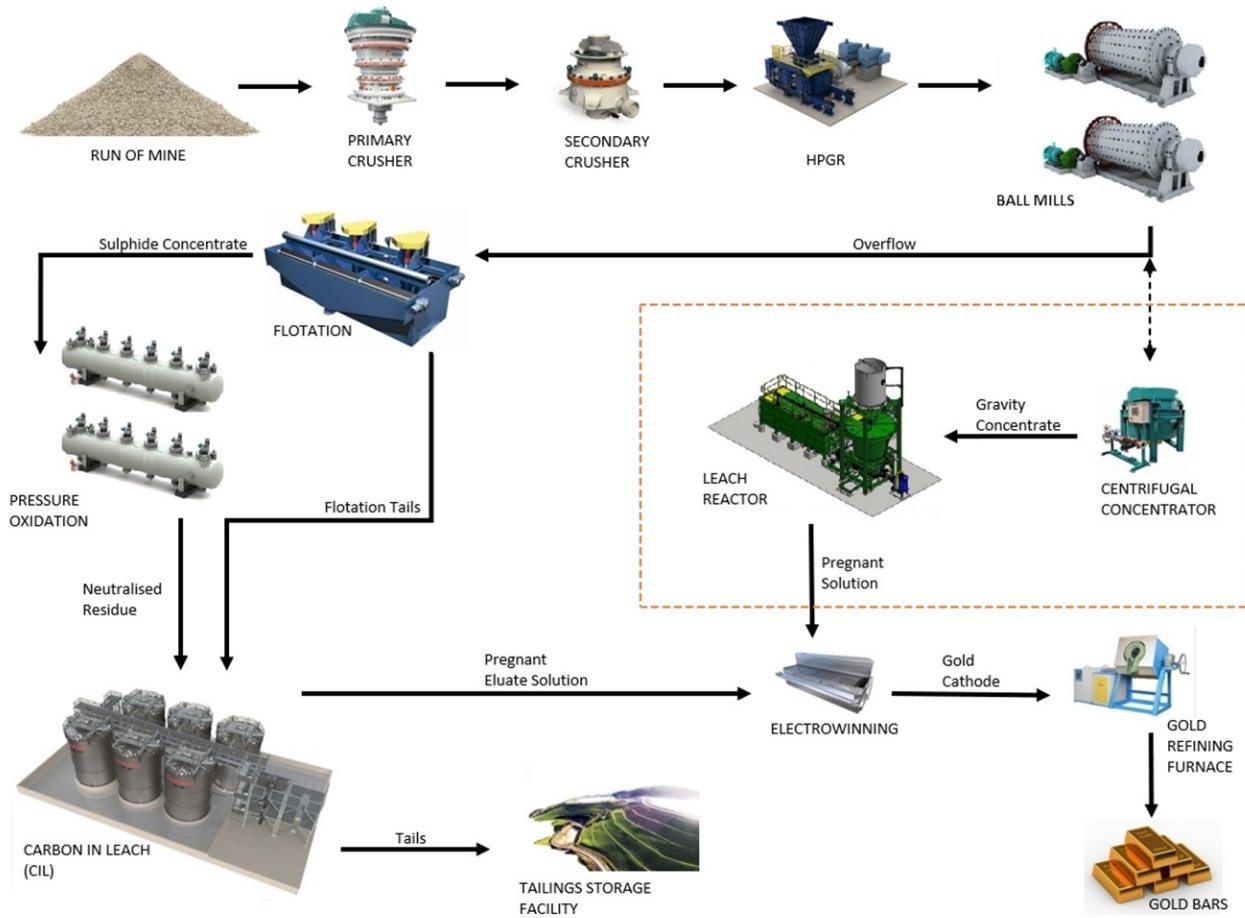
Infill drilling for the DFS completed in March 2023 for the June 2023 MRE



- Resource growth and increased confidence:
 - Hemi grew by 1.0Moz from 8.5Moz to 9.5Moz
 - Global MRE from 10.6Moz to 11.7Moz
 - Hemi Indicated resource now 6.9Moz
 - Global Measured & Indicated resource 8.1Moz
 - Underground resource (below 390m) 1Moz
- June MRE used for the Hemi DFS (assays to 7 March)
- Drilling has only targeted resource extensions and discovery since the end of the March quarter
- Significant resource extensions anticipated at Hemi from Diucon and Eagle and at Withnell South
- World class asset within a dominant 150km long exploration tenement position

PROVEN TECHNOLOGY AND FLOWSHEET

Conservatism built into 10Mtpa process circuit



PROCESS FLOW SHEET CONFIRMATION

Pilot-scale POx testwork continues to return strong results

- Second pilot POx testwork on Brolga concentrate conducted at Sherritt in Canada demonstrates excellent kinetics
- Confirms first PFS Brolga pilot testwork conducted at ALS in Perth
- Further flotation and POx pilot testwork continues at ALS

Compartment	Residence Time (min)	Cumulative Residence Time (min)	Cumulative Sulphide Oxidation (%)
C1 – 3	36	36	93.7
C4	10	46	97.7
C5	9	55	98.4
C6	7	62	98.2



PRINCIPLES INCORPORATED INTO STUDIES

Building sustainability into our development

- Ability to integrate modern practices and standards into the development of a new greenfields gold mining operation
- Adoption of the ICMM's Principles which align with the UN Sustainable Development goals for future studies and development phases
- Board has also resolved to adhere to the Task Force on Climate-Related Financial Disclosures (TCFD)
- DFS to incorporate practical outcomes in critical sustainability areas including the use of renewable energy, mining fleet options, future procurement decisions, environmental management, community engagement and mine closure planning

Acting ethically

Community engagement

Caring for the environment

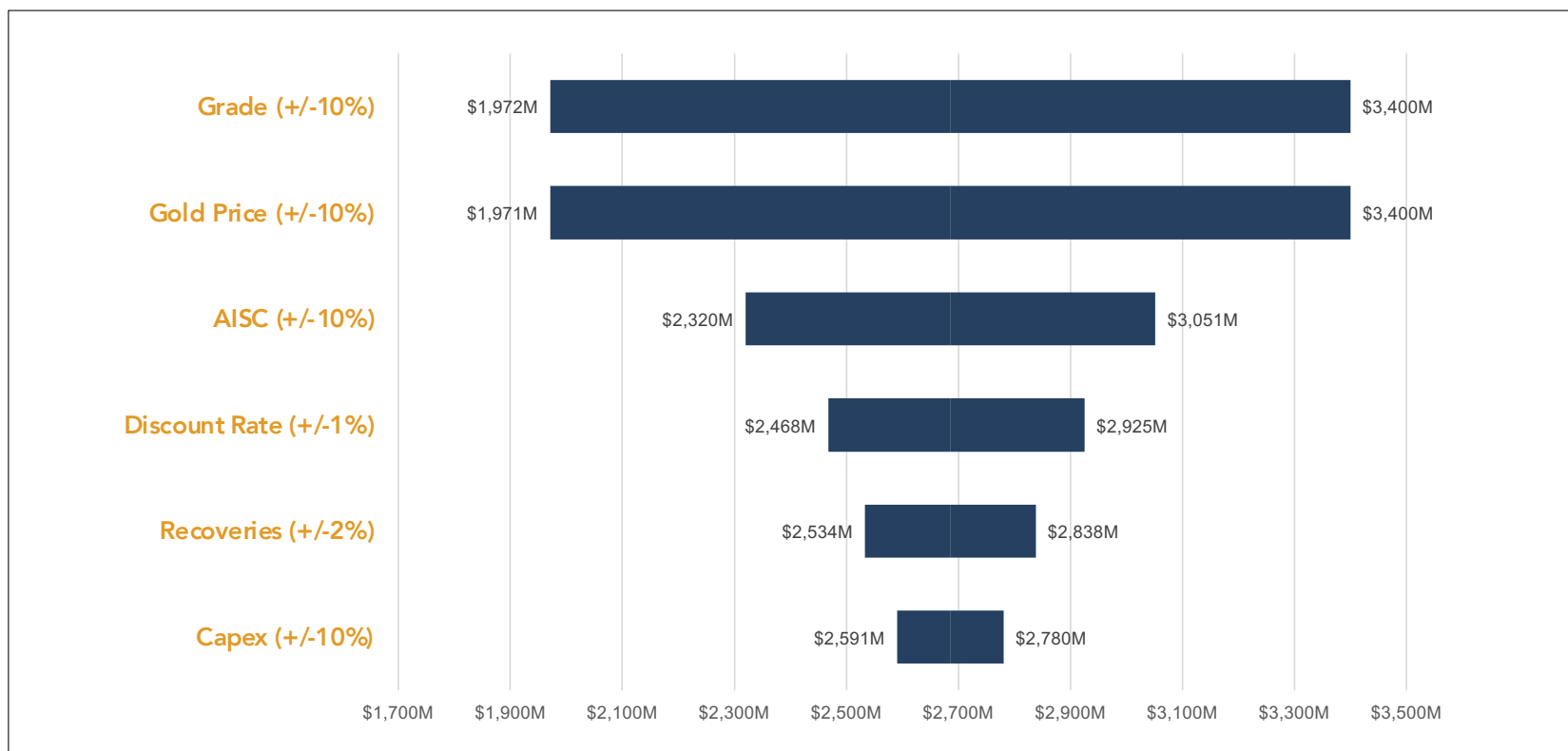
Working with Traditional Owners

Health and safety practices



KEY PROJECT SENSITIVITIES

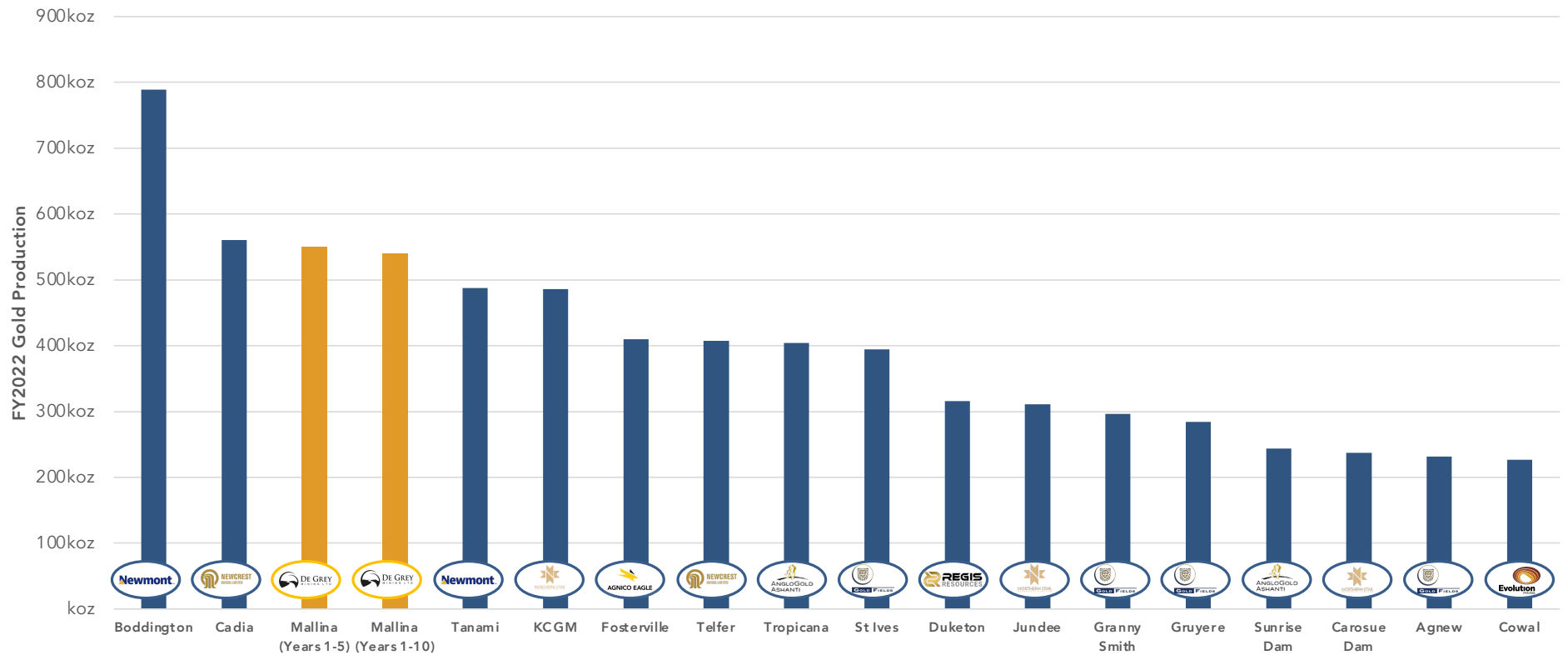
Low post-tax sensitivity to capital and metallurgical recovery



AUSTRALIAN GOLD ASSET ANNUAL PRODUCTION



Potential future top five Australian gold mine

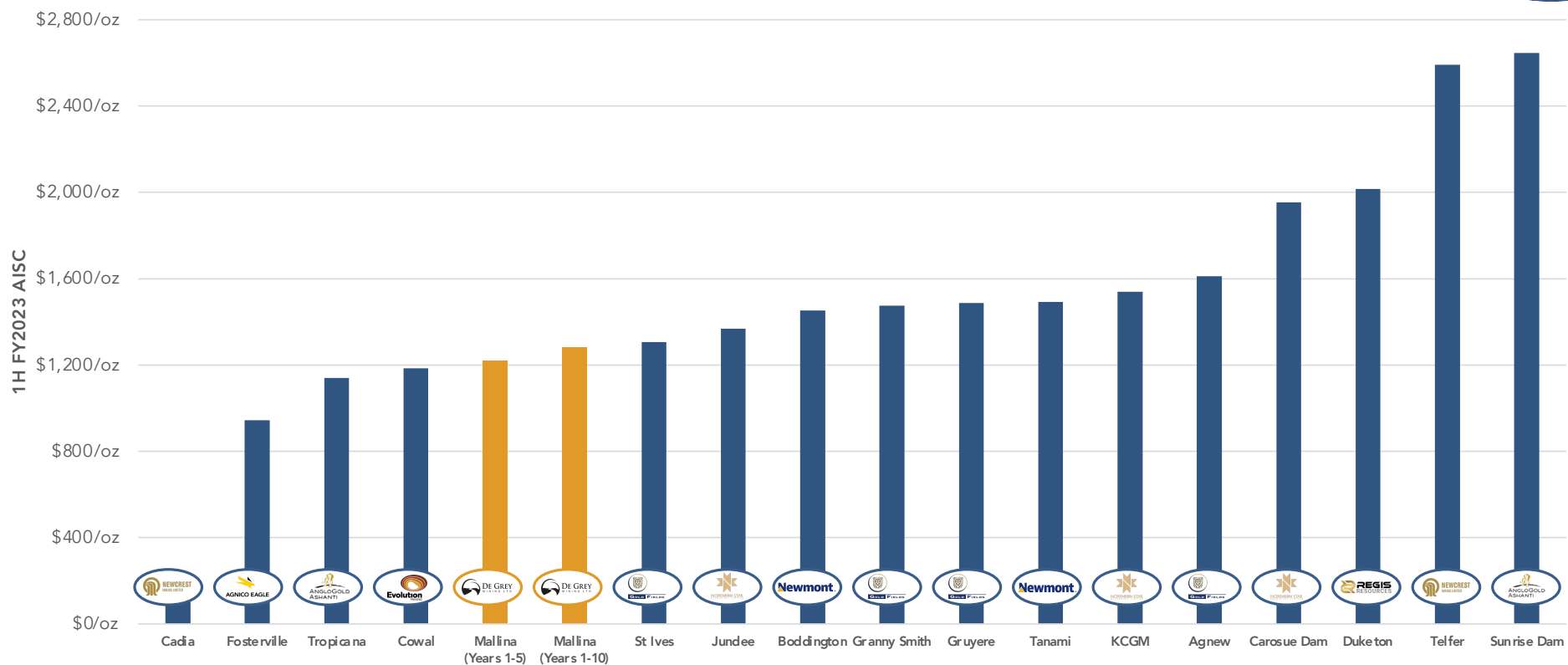


Comparison made between Mallina PFS estimates and Australian gold mines currently producing over 200koz of gold per annum. Referencing contained in Appendices.

AUSTRALIAN GOLD ASSET AISC



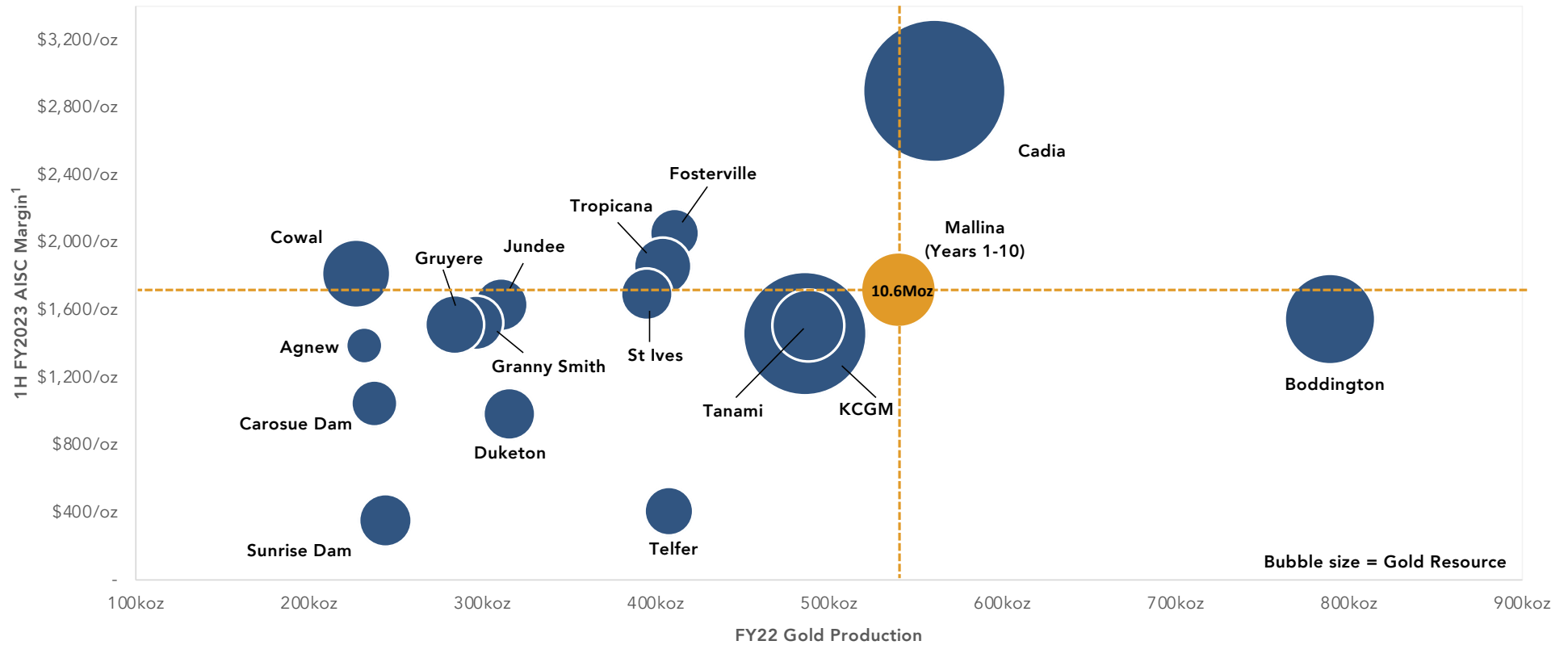
A future low cost gold producer of scale in a Tier 1 jurisdiction



Comparison made between Mallina PFS estimates and Australian gold mines currently producing over 200koz of gold per annum. Reported AISC in H1 FY2023. Mallina is not in production. Referencing contained in Appendices.

AUSTRALIAN GOLD ASSET CASH MARGIN

A Tier 1 asset by all measures



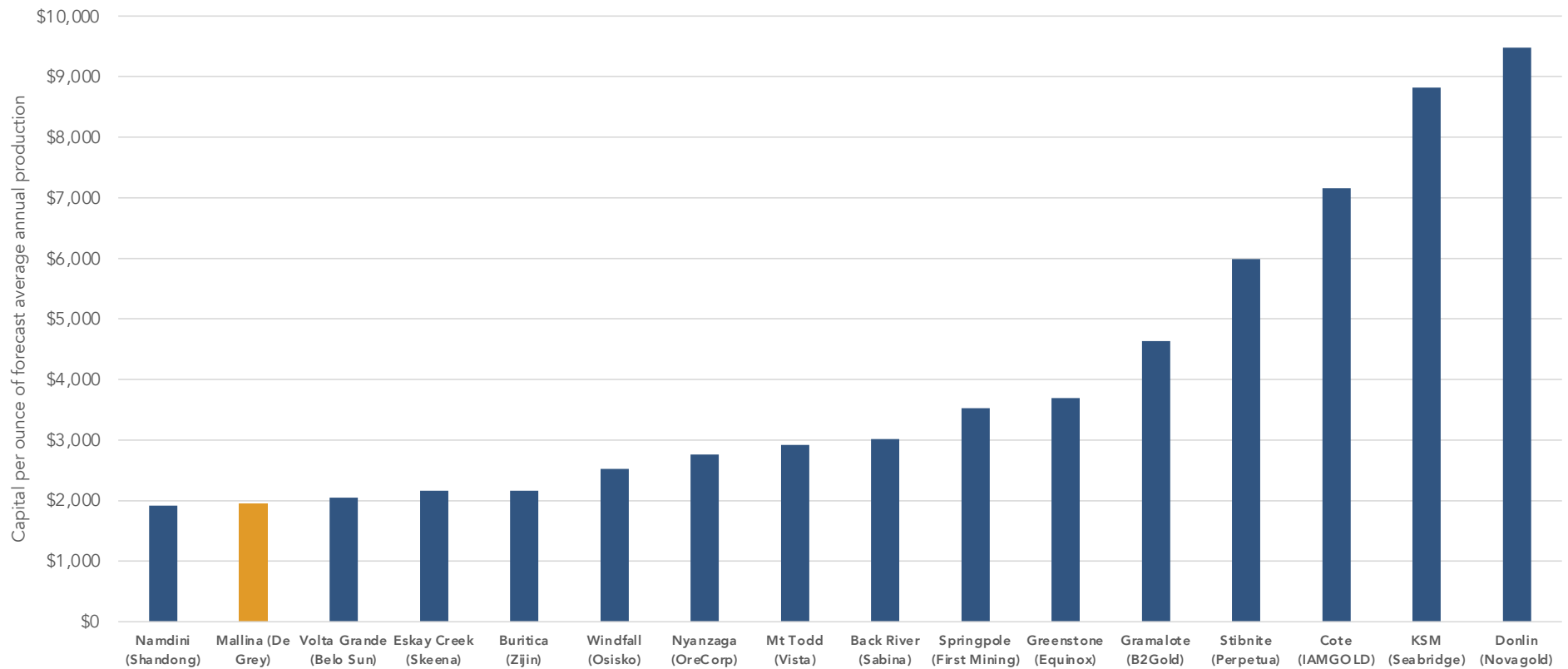
Comparison made between Mallina PFS estimates and Australian gold mines currently producing over 200koz of gold per annum. Reported AISC in H1 FY2023. Mallina is not in production. Referencing contained in Appendices.

1. AISC margin based on a gold price of A\$3,000/oz

GOLD DEVELOPMENT ASSET CAPITAL INTENSITY



Highly capital efficient on a global scale

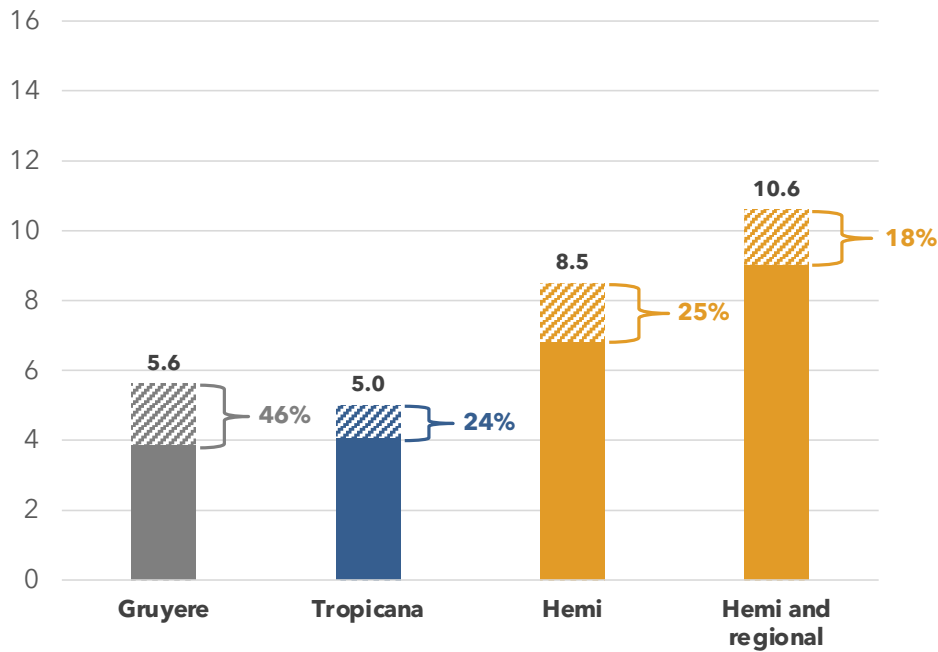


Comparison made between Mallina PFS estimates and current major non-producing gold development assets globally. Referencing contained in Appendices.

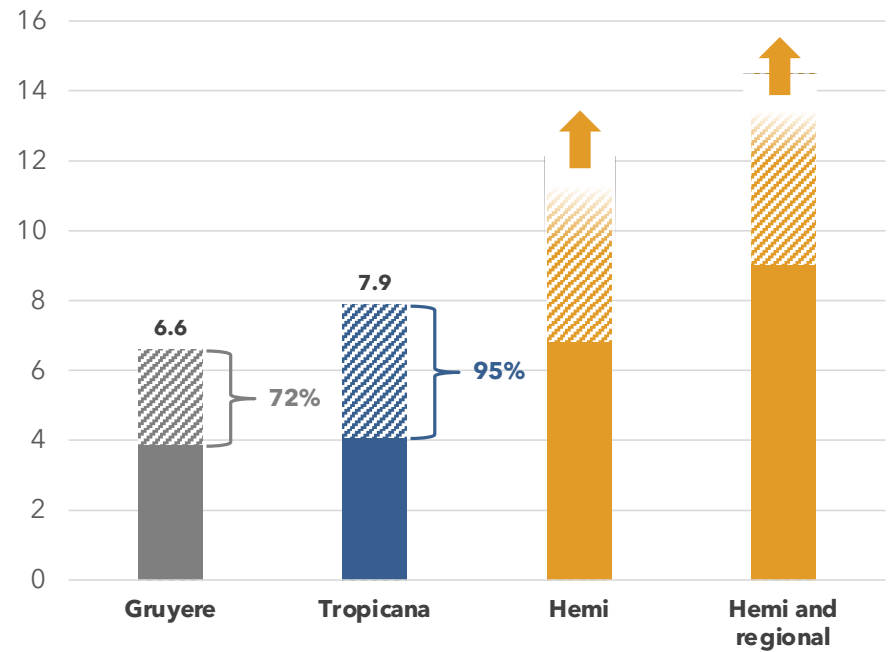
HIGH QUALITY DEPOSITS KEEP GROWING



Resource growth after one year



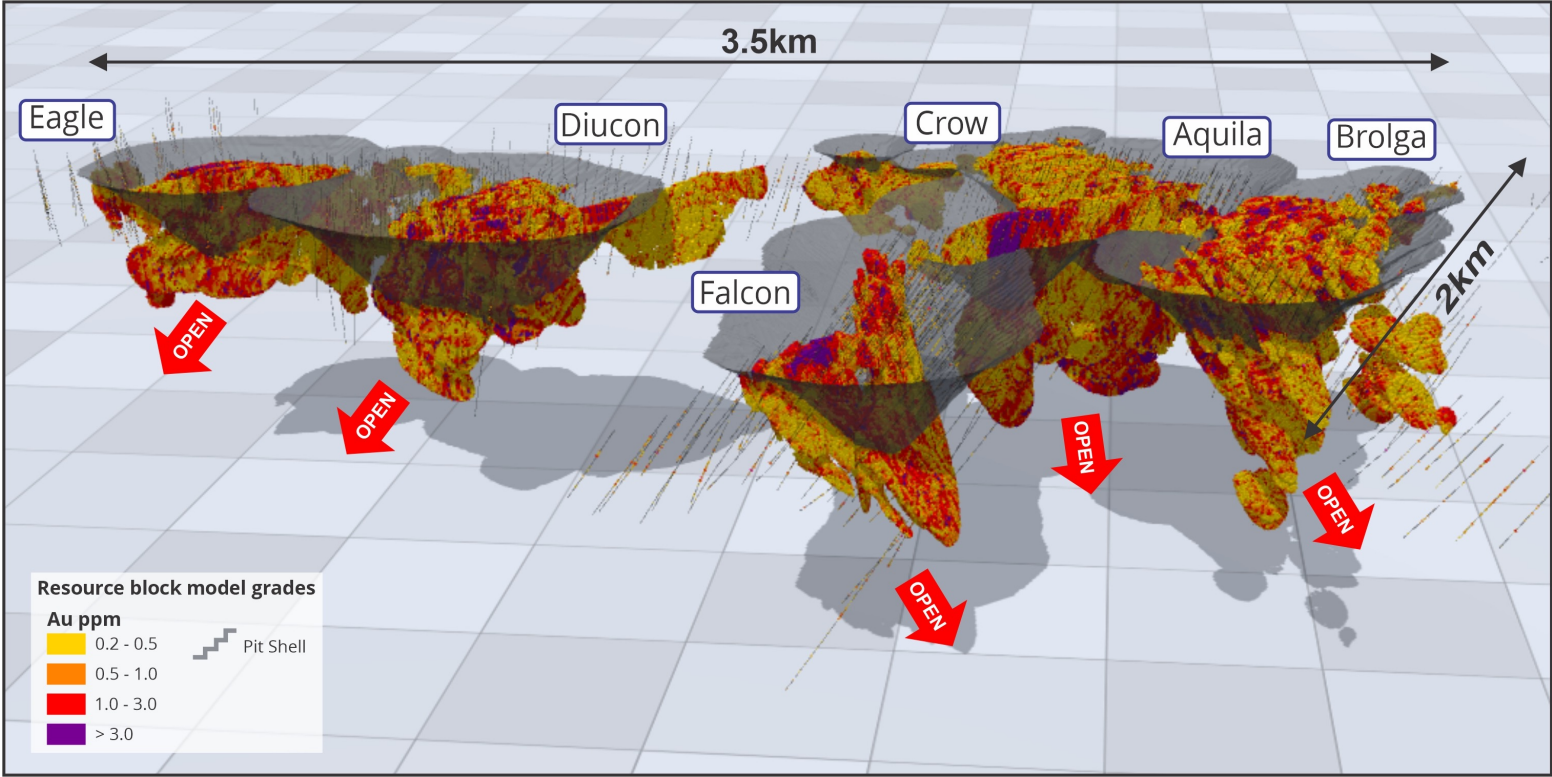
Resource growth after five years



Resource growth achieved since the reporting of a Maiden Mineral Resource. Source: Company announcements. Refer to Appendices for details.

EXTENSION POTENTIAL AT HEMI

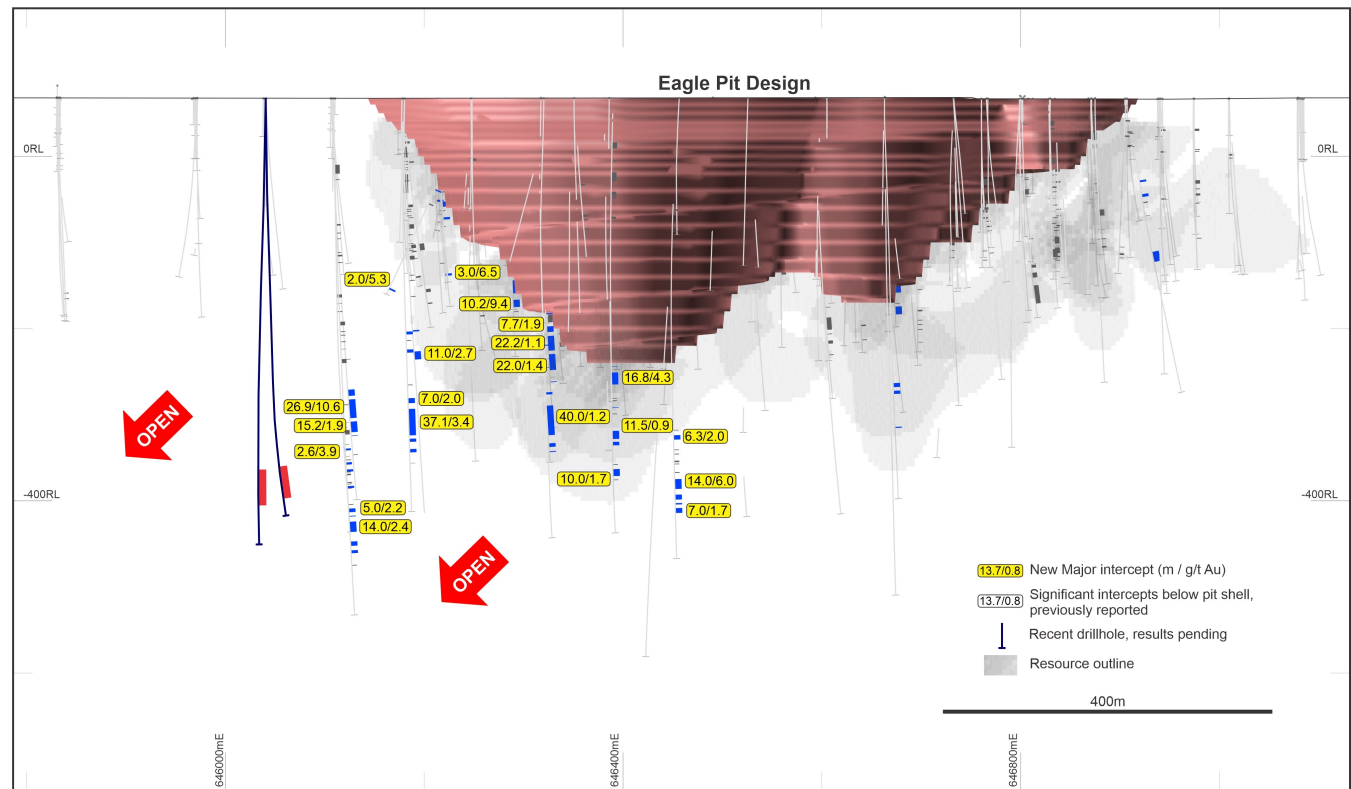
Hemi deposits remain open at depth and along strike



RESOURCE UPSIDE – DIUCON AND EAGLE

New results extend mineralisation along strike and down plunge

- **Eagle** – mineralisation extended by at least 250m along strike and 250m down plunge of the June 2023 MRE
- Remains open at depth and down plunge to the west
- **Diucon** – mineralisation extended by up to 800m along strike to the west of the June 2023 MRE
- Remains open at depth and both along strike and down plunge to the west
- Potential for an expanded open pit and underground



EXPLORATION DRIVERS

Strategy orientated to identify significant, near-term value

Potential for new, near surface, multi-million ounce intrusion-hosted gold discoveries like Hemi which have not previously been explored for

The majority of the ~150km long belt has seen limited exploration prior to, and particularly since, the discovery of Hemi in 2020

Resource additions are targeted at increasing the future annual gold production rate and mine life

Potential to add to the +1Moz underground resource and increase the production rate within the first five years of the mine plan

New discoveries and growing the regional resources in the west of the project area could underpin a regional concentrator

Exploration will continue to add value to the project through the construction and commissioning phases



BUILDING ON OUR EXPLORATION SUCCESS

A significant competitive advantage in the Pilbara

1. Applying the discovery lessons from Hemi across stratigraphy, structure, geochemistry and geophysics to increase our probability of success
2. Focus on Hemi-style intrusives adjacent to major structures, with anomalous gold, arsenic and other pathfinders
3. Recognition of the potential for large deposits to exist beneath areas that are lightly mineralised at shallow depths (e.g. Diucon and Eagle)
4. Advances in the understanding of the regional stratigraphy, lithology and structural models has been an important exploration enabler
5. Unlock the valuable geochemical data which exists in 14 sea containers filled with drill pulps from previous drilling across the project
6. Recent addition of 1,034km² of prospective tenements with Novo deal increases the Pilbara ground position by 70%





HEMI MINERAL RESOURCE (MAY 2022)

A highly robust estimate based on extensive drilling

- Based on 323 diamond drill holes (83,933m) and 949 RC holes including pre-collars (232,012m)
- Discovery cost of \$10/oz for Inferred Resources and \$17/oz for Indicated Resources
- Resources within 370m of surface considered suitable for large scale open pit mining
- Limited drilling has been conducted testing the deposits below 370m depth

Depth	Indicated			Inferred			Total		
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
0m – 370m	139.1	1.3	5,804	68.9	1.0	2,251	208.0	1.2	8,053
Below 370m	–	–	–	5.2	2.5	417	5.2	2.5	417
Total Hemi	139.1	1.3	5,804	74.1	1.1	2,666	213.3	1.2	8,470

0.3g/t Au Cut-off above 370m depth, 1.5g/t Au Cut-off below 370m depth, assays to 5 April 2022, rounding errors may occur
 Resource discovery costs exclude regional exploration, study, corporate and administration costs.



HEMI RESOURCE (MAY 2022) BY DEPOSIT

Significant increase in contained ounces and grade at Diucon and Eagle

Deposit	Indicated			Inferred			Total		
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Aquila	12.9	1.5	610	7.6	1.3	311	20.5	1.4	921
Brolga	37.3	1.3	1,611	24.2	1.1	821	61.6	1.2	2,432
Crow	20.3	1.1	700	12.5	1.2	474	32.8	1.1	1,174
Diucon	29.4	1.4	1,311	8.6	1.2	325	37.9	1.3	1,635
Eagle	16.6	1.2	636	9.9	1.0	312	26.5	1.1	948
Falcon	22.7	1.3	937	11.4	1.2	422	34.1	1.2	1,359
Total Hemi	139.1	1.3	5,804	74.1	1.1	2,666	213.3	1.2	8,470

0.3g/t Au Cut-off above 370m depth, 1.5g/t Au Cut-off below 370m depth, assays to 5 April 2022, Differences may occur due to rounding

HIGH RESOURCE CONFIDENCE



Mineral Resources contained within a \$2,500/oz open pit shell at various cut-off grades

Cut-off grade (Au g/t)	Indicated			Inferred			Total			Indicated (%)
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz	
0.3	133.6	1.3	5,651	26.9	1.1	988	160.5	1.3	6,639	85.1%
0.4	120.2	1.4	5,500	23.5	1.3	950	143.7	1.4	6,450	85.3%
0.5	107.4	1.5	5,315	20.4	1.4	905	127.8	1.5	6,220	85.4%
0.6	95.8	1.7	5,110	17.7	1.5	858	113.5	1.6	5,968	85.6%
0.7	85.5	1.8	4,895	15.4	1.6	810	100.9	1.8	5,705	85.8%

Only open pit resources reported from Hemi. Regional resources excluded.

MALLINA PROJECT MINERAL RESOURCE

Australia's largest undeveloped gold project – and still growing



MGP Mining Centre	Total		
	Mt	Au g/t	Koz
Hemi Mining Centre	213.3	1.2	8,470
Withnell Mining Centre	25.6	2.0	1,626
Wingina Mining Centre	11.9	1.4	538
Total	250.7	1.3	10,634



Hemi - 0.3g/t Au Cut-off above 370m depth, 1.5g/t Au Cut-off below 370m depth, assays to 5 April 2022, rounding errors may occur
Withnell & Wingina Mining Centre estimates remain unchanged from Feb 2020

HEMI MAIDEN ORE RESERVE



High conversion rate from the current 5.8Moz Indicated Resource at Hemi

Mining Centre	Type	Proved			Probable			Total		
		Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Hemi Mining Centre	Oxide	-	-	-	7.3	1.7	403	7.3	1.7	403
	Transition	-	-	-	6.0	1.7	329	6.0	1.7	329
	Sulphide	-	-	-	90.1	1.5	4,408	90.1	1.5	4,408
	Total	-	-	-	103.4	1.5	5,139	103.4	1.5	5,139

APPENDIX: AUSTRALIAN MINES FY22 PRODUCTION



Asset	Owner	Production (koz)	Source
Boddington	Newmont	789.00	https://www.newmont.com/investors/news-release/news-details/2022/Newmont-Announces-Second-Quarter-2022-Results/default.aspx
Cadia	Newcrest	560.70	https://www.asx.com.au/asxpdf/20220721/pdf/45c17j041vzb1d.pdf
Tanami	Newmont	488.00	https://www.newmont.com/investors/news-release/news-details/2022/Newmont-Announces-Second-Quarter-2022-Results/default.aspx
KCGM	Northern Star	486.00	https://www.asx.com.au/asxpdf/20220720/pdf/45bzzv6w7jxr90.pdf
Fosterville	Agnico Eagle	410.82	https://s21.q4cdn.com/374334112/files/doc_news/news_documents/2022/2022-Q2_AEM-Results_2022.07.27_Final.pdf
Telfer	Newcrest	407.55	https://www.asx.com.au/asxpdf/20220721/pdf/45c17j041vzb1d.pdf
Tropicana	AngloGold, Regis	404.00	https://www.asx.com.au/asxpdf/20220726/pdf/45c53bkb43lgbk.pdf
St Ives	Gold Fields	394.80	https://www.goldfields.com/reports/q2-2022/pdf/booklet.pdf
Duketon	Regis	315.50	https://www.asx.com.au/asxpdf/20220726/pdf/45c53bkb43lgbk.pdf
Jundee	Northern Star	310.82	https://www.asx.com.au/asxpdf/20220720/pdf/45bzzv6w7jxr90.pdf
Granny Smith	Gold Fields	296.30	https://www.goldfields.com/reports/q2-2022/pdf/booklet.pdf
Gruyere	Gold Fields, Gold Road	284.00	https://www.asx.com.au/asxpdf/20220728/pdf/45c7kmyjc0dfwr.pdf
Sunrise Dam	Anglo Gold	244.00	https://thevault.exchange/?get_group_doc=143/1659671091-Interim2022Summaryofoperations.pdf
Carosue Dam	Northern Star	237.63	https://www.asx.com.au/asxpdf/20220720/pdf/45bzzv6w7jxr90.pdf
Agnew	Gold Fields	231.80	https://www.goldfields.com/reports/q2-2022/pdf/booklet.pdf
Cowal	Evolution	227.11	https://www.asx.com.au/asxpdf/20220721/pdf/45c16lp9t4l3jh.pdf

Comparison made between Mallina PFS estimates and Australian gold mines currently producing over 200koz of gold per annum. Mallina is not in production.

APPENDIX: AUSTRALIAN MINES 1H FY23 AISC



Asset	Owner	AISC (\$/oz)	Source
Cadia	Newcrest	102	https://www.newcrest.com/sites/default/files/2023-02/230216_Newcrest%202023%20Half%20Year%20Results%20-%20Appendix%204D.pdf
Fosterville	Agnico Eagle	945	https://s21.q4cdn.com/374334112/files/doc_news/news_documents/2023/2022-Q4_AEM-Results-2023.02.16-FINAL.pdf
Tropicana	AngloGold, Regis	1,141	https://wcsecure.weblink.com.au/clients/regis/v2/headline.aspx?headlineid=61137625
Cowal	Evolution	1,185	https://evolutionmining.com.au/wp-content/uploads/2023/02/2512698_Appendix-4D-and-FY23-Half-Year-Financial-Report.pdf
St Ives	Gold Fields	1,306	https://www.goldfields.com/reports/q4-2023/pdf/booklet.pdf
Jundee	Northern Star	1,369	https://www.nsrld.com/investor-and-media/asx-announcements/2023/february/half-year-report-for-period-ended-31-dec-2022
Boddington	Newmont	1,454	https://www.newmont.com/investors/news-release/news-details/2023/Newmont-Achieves-2022-Guidance-Provides-Stable-2023-and-Improving-Longer-Term-Outlook-Declares-0.40-Fourth-Quarter-Dividend/default.aspx
Granny Smith	Gold Fields	1,476	https://www.goldfields.com/reports/q4-2023/pdf/booklet.pdf
Gruyere	Gold Fields, Gold Road	1,487	https://www.goldfields.com/reports/q4-2023/pdf/booklet.pdf
Tanami	Newmont	1,492	https://www.newmont.com/investors/news-release/news-details/2023/Newmont-Achieves-2022-Guidance-Provides-Stable-2023-and-Improving-Longer-Term-Outlook-Declares-0.40-Fourth-Quarter-Dividend/default.aspx
KCGM	Northern Star	1,540	https://www.nsrld.com/investor-and-media/asx-announcements/2023/february/half-year-report-for-period-ended-31-dec-2022
Agnew	Gold Fields	1,611	https://www.goldfields.com/reports/q4-2023/pdf/booklet.pdf
Carosue Dam	Northern Star	1,954	https://www.nsrld.com/investor-and-media/asx-announcements/2023/february/half-year-report-for-period-ended-31-dec-2022
Duketon	Regis	2,016	https://wcsecure.weblink.com.au/clients/regis/v2/headline.aspx?headlineid=61137625
Telfer	Newcrest	2,592	https://www.newcrest.com/sites/default/files/2023-02/230216_Newcrest%202023%20Half%20Year%20Results%20-%20Appendix%204D.pdf
Sunrise Dam	Anglo Gold	2,647	https://thevault.exchange/?get_group_doc=143/1677005072-YearEnd2022-Resultsreport.pdf

Comparison made between Mallina PFS estimates and Australian gold mines currently producing over 200koz of gold per annum. Reported AISC in H1 FY2023. Mallina is not in production. USD figures converted to AUD at AUD/USD exchange rate of 0.66 as at 1 May 2023. Tropicana AISC based on Regis interim financials. Gruyere AISC based on Gold Fields 2022 financials. AISC is reported net of by-product credits. Fosterville AISC calculated as sum of total cash costs and sustaining capital expenditures.

APPENDIX: GLOBAL DEVELOPMENT PROJECTS



Asset	Owner	Forecast LOM Production (Koz pa)	Capex (\$m)	Capex (A\$m)	Capital Intensity (Capex \$/oz pa)	Source
Namdini	Shandong	287	390.1	549.3	1913.8	https://www.cardinalresources.com.au/wp-content/uploads/2019/11/25-Nov-2019-Cardinals-Namdini-FS-NI-43-101-DRAFT-locked.pdf-v2-3461-9335-8606-v.6.pdf-rs.pdf
Volta Grande	Belo Sun	205	298	419.6	2046.8	https://www.belosun.com/our-project/feasibility_study_results/
Eskay Creek	Skeena	249	488	538.4	2162.4	https://skeenaresources.com/site/assets/files/6312/eskay_creek_pfs_technical_report.pdf
Buritica	Zijin	253	389.2	548	2166.1	https://www.continentalgold.com/continental-gold-announces-a-positive-feasibility-study-for-the-buritica-project-2/
Windfall	Osisko	238	544	600.2	2522	https://www.osiskomining.com/projects/windfall/
Nyanzaga	OreCorp	242	474	667.4	2757.9	https://orecorp.com.au/upload/documents/investor/asx/220822002319_220822-DFSAnnouncementFinal.pdf
Mt Todd	Vista	430	892	1255.9	2920.9	https://www.vistagold.com/images/pdf/technical_reports/2022/John_Rozelle_-_VG-Mt_Todd_NI_43-101_FS_021722_1.pdf
Back River	Sabina	223	610	673.1	3018.2	https://www.sabinagoldsilver.com/assets/docs/presentations/2021-09-08-CP-SBB.pdf
Springpole	First Mining	287	718	1010.9	3522.5	https://firstmininggold.com/_resources/presentations/corporate-presentation.pdf
Greenstone	Equinox	366	1225	1351.6	3693	https://www.equinoxgold.com/operations/growth-projects/greenstone-project/#feasibility
Gramalote	B2Gold	281	925	1302.4	4635.1	https://www.b2gold.com/news/2021/b2gold-reports-strong-q1-2021-results-quarterly-total-gold-production-of-220644-oz-9-above-budget-cash-operating-costs-and-all-in-sustaining-costs-lower-than-budget
Stibnite	Perpetua	297	1263	1778.3	5987.7	https://perpetuaresources.com/wp-content/uploads/Perpetua-Resources_Investor-Presentation_June-2022.pdf
Cote	IAMGOLD	367	1866	2627.4	7159.2	https://s2.q4cdn.com/610165863/files/doc_downloads/2021/12/IAMGOLD_Cote_Factsheet_Dec21.pdf
KSM	Seabridge	1027	6432	9056.6	8818.5	https://www.seabridgegold.com/press-release/seabridge-gold-completes-updated-preliminary-feasibility-study-for-ksm-project
Donlin	Novagold	1100	7402	10422.4	9474.9	https://www.novagold.com/properties/donlin_gold/overview/

Comparison made between Mallina PFS estimates and current major non-producing gold development assets globally.

APPENDIX: GRUYERE AND TROPICANA DATA



Deposit	Date	Measured			Indicated			Inferred			Total		
		Mt	Au g/t	koz	Mt	Au g/t	koz	Mt	Au g/t	koz	Mt	Au g/t	koz
Gruyere	4/3/2014	1.43	1.36	62	38.76	1.22	1,515	56.74	1.24	2,260	96.93	1.23	3,838
Gruyere	12/2/2020	14.83	1.11	529	129.43	1.34	5,587	9.39	1.66	502	153.65	1.34	6,619
Tropicana	3/12/2007	-	-	-	31.1	2.09	2,090	31.7	1.93	1,960	62.8	2.01	4,050
Tropicana	4/12/2012	29.8	2.12	2,030	76.4	1.95	4,780	11.9	2.83	1,080	118.0	2.08	7,890

- Gruyere Maiden Resource: <https://www.asx.com.au/asxpdf/20140804/pdf/42r80dvzjzrmw.pdf>
- Gruyere 2019 Resource and Reserve: <https://www.goldfields.com/pdf/investors/integrated-annual-reports/2019/gold-fields-mrr-2019.pdf>
- Tropicana Maiden Resource: <https://www.asx.com.au/asxpdf/20071203/pdf/31683pqx7h4hmd.pdf>
- Tropicana 2012 Resource: <https://www.asx.com.au/asxpdf/20121204/pdf/42bpxyt41khfx5.pdf>

APPENDIX: MINERAL RESOURCE AND RESERVES



	Resources			Reserves		
	Mt	g/t	Moz	Mt	g/t	Moz
Cadia	Newcrest					
Measured	32	0.3	0.3	Proven	-	-
Indicated	2,790	0.4	32.8	Probable	1,280	0.4
Inferred	552	0.3	4.6			
Total	3,374	0.3	37.7	Total	1,280	0.4
Source	https://www.newcrest.com/sites/default/files/2022-08/220819_Newcrest%202022%20Full%20Year%20Results%20Resources%20and%20Reserves%20Statement_0.pdf					
Fosterville	Agnico Eagle					
Measured	1	3.7	0.1	Proven	1	23.2
Indicated	10	5.2	1.6	Probable	6	6.4
Inferred	6	6.5	1.2			
Total	16	5.5	2.9	Total	7	7.9
Source	https://d18m0p25nwr6d.cloudfront.net/CIK-0000002809/324a7637-4e57-4794-8972-5386a51c4b17.pdf					
Tropicana	AngloGold					
Measured	41	1.4	1.8	Proven	14	1.6
Indicated	34	1.8	2.0	Probable	23	1.9
Inferred	33	2.4	2.5			
Total	107	1.8	6.3	Total	37	1.8
Source	https://wcsecure.weblink.com.au/pdf/RRL/02634833.pdf					
Cowal	Evolution					
Measured	30	0.5	0.4	Proven	27	0.5
Indicated	205	1.0	6.8	Probable	102	1.2
Inferred	39	1.3	1.6			
Total	273	1.0	8.8	Total	130	1.0
Source	https://evolutionmining.com.au/reservesresources/					
St Ives	Gold Fields					
Measured	1	3.3	0.1	Proven	6	2.6
Indicated	9	2.9	0.9	Probable	19	3.7
Inferred	11	3.9	1.4			
Total	22	3.4	2.4	Total	25	3.4
Source	https://www.goldfields.com/pdf/investors/integrated-annual-reports/2022/gold-fields-mineral-resources-and-mineral-reserves-supplement-2022.pdf					
Sunrise Dam	Anglo Gold					
Measured	32	1.6	1.7	Proven	12	1.5
Indicated	29	1.9	1.8	Probable	7	2.7
Inferred	29	2.0	1.9			
Total	91	1.8	5.3	Total	19	1.9
Source	https://reports.anglogoldashanti.com/22/wp-content/uploads/2023/05/AGA-RR22.pdf					

	Resources			Reserves		
	Mt	g/t	Moz	Mt	g/t	Moz
Granny Smith	Gold Fields					
Measured	2	4.9	0.4	Proven	2	5.6
Indicated	11	4.6	1.6	Probable	10	5.6
Inferred	9	5.5	1.6			
Total	22	5.0	3.6	Total	12	5.6
Source	https://www.goldfields.com/pdf/investors/integrated-annual-reports/2022/gold-fields-mineral-resources-and-mineral-reserves-supplement-2022.pdf					
Gruyere	Gold Fields					
Measured	0	1.0	0.0	Proven	20	1.1
Indicated	26	1.4	1.2	Probable	79	1.3
Inferred	29	1.5	1.4			
Total	55	1.4	2.6	Total	99	1.3
Source	https://www.goldfields.com/pdf/investors/integrated-annual-reports/2022/gold-fields-mineral-resources-and-mineral-reserves-supplement-2022.pdf					
KCGM	Northern Star					
Measured	120	0.7	2.8	Proven	120	0.7
Indicated	284	1.8	16.4	Probable	167	1.8
Inferred	161	1.8	9.2			
Total	565	1.6	28.3	Total	286	1.3
Source	https://www.nsrtd.com/investor-and-media/asx-announcements/2023/may/resources-reserves-and-exploration-update					
Agnew	Gold Fields					
Measured	0	5.6	0.0	Proven	0	8.2
Indicated	5	5.0	0.9	Probable	5	6.5
Inferred	4	4.7	0.6			
Total	9	4.9	1.5	Total	5	6.5
Source	https://www.goldfields.com/pdf/investors/integrated-annual-reports/2022/gold-fields-mineral-resources-and-mineral-reserves-supplement-2022.pdf					
Carosue Dam	Northern Star					
Measured	16	1.9	1.0	Proven	13	1.8
Indicated	30	2.1	2.1	Probable	12	1.9
Inferred	17	2.2	1.0			
Total	63	2.1	4.1	Total	25	1.8
Source	https://www.nsrtd.com/investor-and-media/asx-announcements/2023/may/resources-reserves-and-exploration-update					

	Resources			Reserves		
	Mt	g/t	Moz	Mt	g/t	Moz
Jundee	Northern Star					
Measured	2	1.2	0.1	Proven	2	1.2
Indicated	42	2.9	3.9	Probable	11	4.1
Inferred	16	2.5	1.3			
Total	60	2.8	5.4	Total	13	3.6
Source	https://www.nsrtd.com/investor-and-media/asx-announcements/2023/may/resources-reserves-and-exploration-update					
Boddington	Newmont					
Measured	96	0.5	1.6	Proven	239	0.7
Indicated	181	0.5	3.1	Probable	286	0.6
Inferred	3	0.5	0.1			
Total	280	0.5	4.8	Total	525	0.6
Source	https://s24.q4cdn.com/382246808/files/doc_financials/2022/sr/Newmont-2022-Reserves-Release_Final.pdf					
Tanami	Newmont					
Measured	12	2.0	0.8	Proven	11	5.1
Indicated	22	2.3	1.6	Probable	22	5.5
Inferred	13	4.5	1.8			
Total	46	2.8	4.1	Total	33	5.3
Source	https://s24.q4cdn.com/382246808/files/doc_financials/2022/sr/Newmont-2022-Reserves-Release_Final.pdf					
Duketon	Regis					
Measured	26	0.8	0.7	Proven	15	0.5
Indicated	108	1.0	3.4	Probable	29	1.3
Inferred	34	0.9	1.0			
Total	169	1.0	5.2	Total	43	1.0
Source	https://wcsecure.weblink.com.au/pdf/RRL/02529871.pdf					
Telfer	Newcrest					
Measured	8	0.4	0.1	Proven	-	-
Indicated	124	0.9	3.8	Probable	31	0.6
Inferred	16	1.3	0.7			
Total	148	1.0	4.6	Total	31	0.6
Source	https://www.newcrest.com/sites/default/files/2022-08/220819_Newcrest%202022%20Full%20Year%20Results%20Resources%20and%20Reserves%20Statement_0.pdf					

Agnico Eagle, Gold Fields and Newmont report Mineral Resources exclusive of Ore Reserves

APPENDIX: ASX ANNOUNCEMENTS



Relevant Exploration Results and Updates – Greater Hemi and Regional

- Acquisition of Indee Gold - scale and development momentum, 9 February 2017
- Toweranna A High Grade Gold System, 31 August 2017
- Significant High-Grade Gold intersected -Toweranna Prospect, 19 December 2017
- Drilling Update - Toweranna 1M confirm High grade gold lodes, 2 February 2018
- Toweranna drilling expands high-grade gold footprint, 3 July 2018
- Ongoing High Grade Gold hits at Mallina and Toweranna, 15 October 2018
- Further high grade hits beneath Withnell, 5 November 2018
- Further high grade drilling results achieved at Withnell, 20 March 2019
- 136m@ 2.0g/t & Further High Grade Drill Results at Toweranna, 15 April 2019
- Multiple High Grade Intercepts continue at Toweranna, 21 May 2019
- Ongoing High Grade Intercepts at Toweranna, 11 June 2019
- Toweranna High Gold recoveries - Conventional CIL Processing, 13 June 2019
- Withnell drilling continues to delineate high grade Au lodes, 11 July 2019
- High grade gold veins at Toweranna, 3 October 2019
- Positive drill results extend Withnell potential, 25 November 2019
- High grade gold veins at Toweranna, 26 November 2019
- New Gold Discoveries at Hemi and Antwerp, 17 December 2019;
- Hemi confirms potential for major discovery, 6 February 2020;
- Further impressive thick and high grade gold at Hemi, 11 February 2020;
- Major extension of sulphide mineralisation at Hemi, 26 February 2020;
- RC drilling confirms large scale gold system at Hemi, 5 March 2020;
- Continuing extensive sulphide mineralisation intersected at Hemi, 10 March 2020;
- Hemi continues to grow, 17 March 2020;
- Major Gold Extensions defined at BROLGA, 25 March 2020.
- Mallina Update, 1 April 2020
- Brolga Continues to grow, 9 April 2020
- Aircore Drilling defines third large gold zone at Hemi, 17 April 2020
- Brolga and Aquila drilling update, 22 April 2020
- Large gold system defined at Crow, 1 May 2020
- Significant extension at Hemi- Aquila, 27 May 2020
- HEMI – Major extension, 5 June 2020
- HEMI – Broad, high grade extensions at Aquila, 9 June 2020
- Further high grade and expanded footprint at Hemi, 22 June 2020
- High gold recoveries achieved at Hemi, 9 July 2020

- Further extensions confirmed at Brolga, 10 July 2020
- Hemi scale grows with Aquila new extensions, 22 July 2020
- Strong results boost Aquila westerly extension, 5 August 2020
- Aquila mineralisation extends to 400 vertical metres, New lode identified at Crow, 13 August 2020
- Brolga mineralisation extends north towards Aquila, northeast towards Scooby, 21 August 2020
- Exceptional high grade gold intercept at Crow, 27 August 2020
- Falcon -Major new gold discovery at Hemi, 2 September 2020
- Falcon – Drilling Update, 15 September 2020
- Strong Brolga infill and extensions, 25 September 2020.
- Encouraging Extensional and Infill Drilling Results at Aquila and Crow, 7 October 2020
- Thick High Grade near surface hits continue at Falcon, 12 October 2020
- Further positive results extend Aquila and Crow, 29 October 2020
- Further high-grade extensions at Crow and Aquila, 12 November 2020
- High-grade extensions at Crow and Aquila, 30 November 2020
- Mallina Gold Project - Exploration Update, 4 December 2020
- Strong infill and extensional results at Brolga, 21 December 2020
- Consistent extensive gold endowment at Falcon, 13 January 2021
- Diucon and Eagle: Two new intrusion hosted gold discoveries at Hemi, 29 January 2021
- Greater Hemi - Gold targets light up at Scooby & Antwerp, 4 February 2021
- Further metallurgical testwork confirms high gold recoveries, 16 February 2021
- Major depth extensions and new footwall lodes emerge at Falcon, 23 February 2021
- Crow – Aquila gold system continue to expand, 4 March 2021
- Rapid growth at Diucon and Eagle, 9 March 2021
- Extensional results show Brolga plunge potential, 16 March 2021
- Depth and strike extensions at Falcon, 8 April 2021
- Impressive resource definition drilling at Brolga, 13 April 2021
- Strong extension to Diucon and Eagle, 15 April 2021
- Strong mineralisation intersected at Crow and Aquila, 23 April 2021
- Large mineralised system confirmed at Diucon – Eagle, 4 May 2021
- High gold recoveries achieved at Aquila, 10 May 2021
- Significant extensional and impressive resource definition results at Falcon, 27 May 2021
- Encouraging results continue at Diucon-Eagle, 1 June 2021
- Diucon - compelling new results, 22 July 2021
- New results substantially extend Eagle, 9 August 2021
- Diucon – depth, width and strike extensions, 1 September 2021

- Eagle extensions to the west and at depth, 9 September 2021
- High gold recoveries also achieved at Falcon and Crow, 21 September 2021
- Greater Hemi Corridor Update, 30 September 2021
- Regional exploration delivers positive results at Withnell, Calvert & Gillies, 13 October 2021
- Consistent infill results in Brolga Stage 1 pit, 11 November 2021
- High grade in extensional and infill drilling at Eagle, 10 December 2021
- Diucon extended to 500m depth and remains open, 17 December 2021
- Near surface high grade and depth extensions at Falcon, 3 February 2022
- Outstanding Results from Diucon deposit at Hemi, 15 February 2022
- Impressive resource definition results at Brolga, 15 March 2022
- Encouraging results at Geemas and Charity Well, 3 May 2022
- Hemi pilot testwork confirms high recoveries at Brolga, 12 May 2022
- High grade resource definition and extensional drilling results at Toweranna, 9 May 2023
- Diucon major new gold intersection, 01 August 2022
- New AC and RC results in intrusion at Antwerp, 22 November 2022
- New Gold Zone Identified at Withnell South, 13 February 2023
- Major strike and depth extensions at Diucon, 15 February 2023
- Resource definition and extensional drilling at Brolga, 16 March 2023
- High grade resource definition and extensional drilling results at Toweranna, 9 May 2023
- Major strike and depth extensions to Eagle and Diucon, 8 August 2023
- Grant of Mining Leases For Hemi, 12 September 2023

Relevant Exploration Results and Updates – Egina and Farno JVs

- New shear hosted gold discovery at Gillies on Farno JV, 30 March 2021
- Exploration Agreement signed with Novo Resources Corp, 22 June 2023