

Quarterly Activities Report for the period ending 31 March 2020

ASX Announcement

27 April 2020

ASX Code DEG

FRA Code WKN 633879

ABN 65 094 206 292

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Simon Lill

Technical Director &

Operations Manager

Andy Beckwith

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Highlights

HEMI – SIGNIFICANT NEW GOLD DISCOVERY

- Three gold zones defined - Aquila, Brolga and Crow.
- Broad gold zones up to 300m wide confirmed.
- Gold mineralisation extends +800m at Aquila and +640m at Brolga. Both zones remain open.
- Crow recently defined and RC drill testing commenced.
- Intrusion related gold mineralisation.
- New style of mineralisation for the Pilbara.
- Active exploration program with 3 rigs operating.

2.2Moz RESOURCE UPGRADE (Hemi not included)

- 37.4Mt @ 1.8g/t Au for 2.2M oz.
- 29% increase in total ounces.
- Major increases at Toweranna, Withnell and Mallina.
- All deposits remain open.

STRONG RESOURCE UPSIDE

- HEMI style intrusions take on stronger emphasis.
- Additional 6 intrusions to be tested, 5 already show gold mineralisation.

CORPORATE

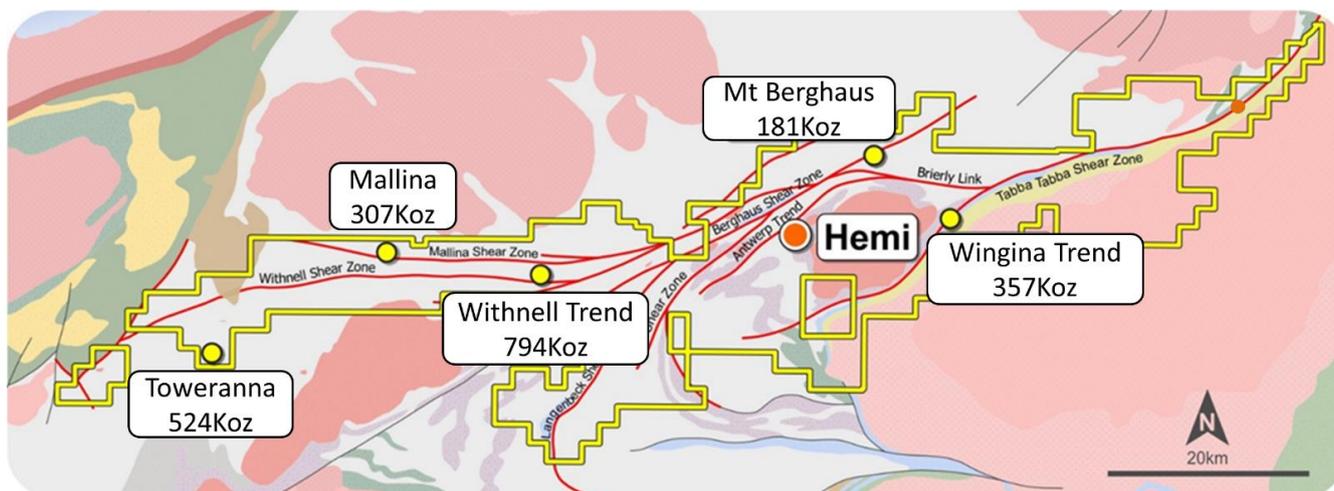
- Cash at end of March Quarter – \$9.9M.
- \$5.35M additional funding raised through DGO Gold being \$0.5M as a 2nd tranche placement from late 2019 and \$4.85M on exercise of unlisted options.
- A new Managing Director, Glenn Jardine, has been appointed and commences in early May 2020.

MALLINA GOLD PROJECT, WESTERN AUSTRALIA

De Grey Mining Limited (ASX: DEG, “De Grey”, “Company”) is pleased to report on activities completed during the March Quarter 2020. The headline achievements for the quarter and subsequent period are:

- Increased Total Gold Resource to **2.2M ounces @ 1.8g/t gold** (not including Hemi).
- Hemi Gold Discovery (“Hemi”)

Figure 1 Mallina Gold Project showing main gold deposits and the new Hemi Discovery.



EXPLORATION

Mallina Gold Project – April 2020 Resource Update

On 2 April 2020, the Company announced a **29% increase** in overall Mineral Resources (JORC 2012) at the Mallina Gold Project to **37.44Mt @ 1.8g/t Au (2.2M oz)**. This resource includes all drilling up to 31 December 2019 and importantly excludes the recent Hemi discovery.

The resource includes the following categories:

- | | |
|----------------------|---------------------------------|
| ▪ M & I (49%) | 18.95Mt @ 1.7g/t Au (1.1Moz) |
| ▪ Inferred (51%) | 18.49Mt @ 1.9g/t Au (1.1Moz) |
| ▪ Oxide (30%) | 13.56Mt @ 1.5g/t Au (0.64Moz) |
| ▪ Free Milling (29%) | 11.03Mt @ 1.8g/t Au (0.62Moz) |
| ▪ Sulphide (41%) | 12.83Mt @ 2.2g/t (Au) (0.90Moz) |

The resource increases were achieved across the following ore bodies.

- | | |
|------------------------------|-------------------------------|
| ▪ Withnell Total (↑ 40%) | 7.49Mt @ 2.5g/t for 600,000oz |
| ▪ Withnell Underground (↑9%) | 2.50Mt @ 3.9g/t for 317,000oz |
| ▪ Toweranna (↑47%) | 7.35Mt @ 2.2g/t for 524,000oz |
| ▪ Mallina (↑91%) | 6.76Mt @ 1.4g/t for 307,000oz |

Mallina Gold Project - Total Mineral Resource - Gold, April 2020

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	0.98	1.8	57,500	3.49	1.5	166,800	2.35	1.4	102,300	6.82	1.5	326,600
	Fresh	0.66	1.7	34,800	8.23	1.9	496,700	9.87	2.4	766,600	18.75	2.2	1,298,200
	Total	1.63	1.8	92,300	11.72	1.8	663,500	12.24	2.2	870,200	25.58	2.0	1,626,100
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	3.66	1.8	209,700	5.33	1.5	254,300	4.57	1.2	177,200	13.56	1.5	641,200
	Fresh	1.06	1.6	55,400	8.91	1.9	531,700	13.90	2.1	935,000	23.87	2.0	1,522,000
	Total	4.71	1.7	265,000	14.24	1.7	786,000	18.49	1.9	1,113,500	37.44	1.8	2,164,500

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.

The resource upgrade includes updated resource models for Withnell Open Pit and Underground, Toweranna Open Pit and New Underground extensions, together with significant and shallow extensions to the Mallina deposit.

The new resources are based on all drilling completed at each deposit up to the end of 31 December 2019. The open pit resources are quoted using a 0.5g/t lower cut-off grade and the Withnell and Toweranna underground resources using a lower cut-off grade of 2g/t. The resources at Mt Berghaus, Wingina, Amanda, Camel, Roe, Dromedary and Calvert remain unchanged. Individual resources are tabled in Appendix 1.

Hemi Discovery – a new style of mineralisation for the Pilbara

The Hemi gold discovery represent a blind discovery under 30m of transported cover sediments and is an exciting new style of gold mineralisation in the Pilbara region. The scale, grade and overall dimensions of the gold mineralisation defined to date provides excellent scope to add significant additional resources within the project area. The overall dimensions of gold mineralisation are larger than all the other gold deposits De Grey has defined to date.

The blind Hemi was first reported as an exploration target in July 2019, following drilling success and identification of the strong gold mineralisation hosted in an intrusion at Toweranna (524Koz). At that time, the Company reported that it had identified 7 new intrusion targets, five of which were classed as walk up drill targets. (ASX: *Multiple new targets increase exploration potential, 2 July 2019*). Notably, at that time Hemi (Hemiphaga) had not received any historic drilling. Scooby, Hemi, Antwerp, Electroenas and Shaggy are located in a 15km x 10km structural corridor associated with the Antwerp Trend and Berghaus shear immediately west of the larger Mt Dove intrusion (Fig 2).

Five “walk up” intrusion related drill targets with encouraging historic gold results included:

Scooby - 3m @ 2.7g/t, 2m @ 5.22g/t, 6m @ 1.0g/t and 2m @ 2.8g/t.

Shaggy - 12m @ 1.3g/t incl 3m @ 4.2g/t, 13m @ 1.0g/t incl 3m @ 2.9g/t

Antwerp - 16m @ 0.7g/t incl 8m @ 1.3g/t, 8m @ 0.8g/t incl 4m @ 1.3g/t

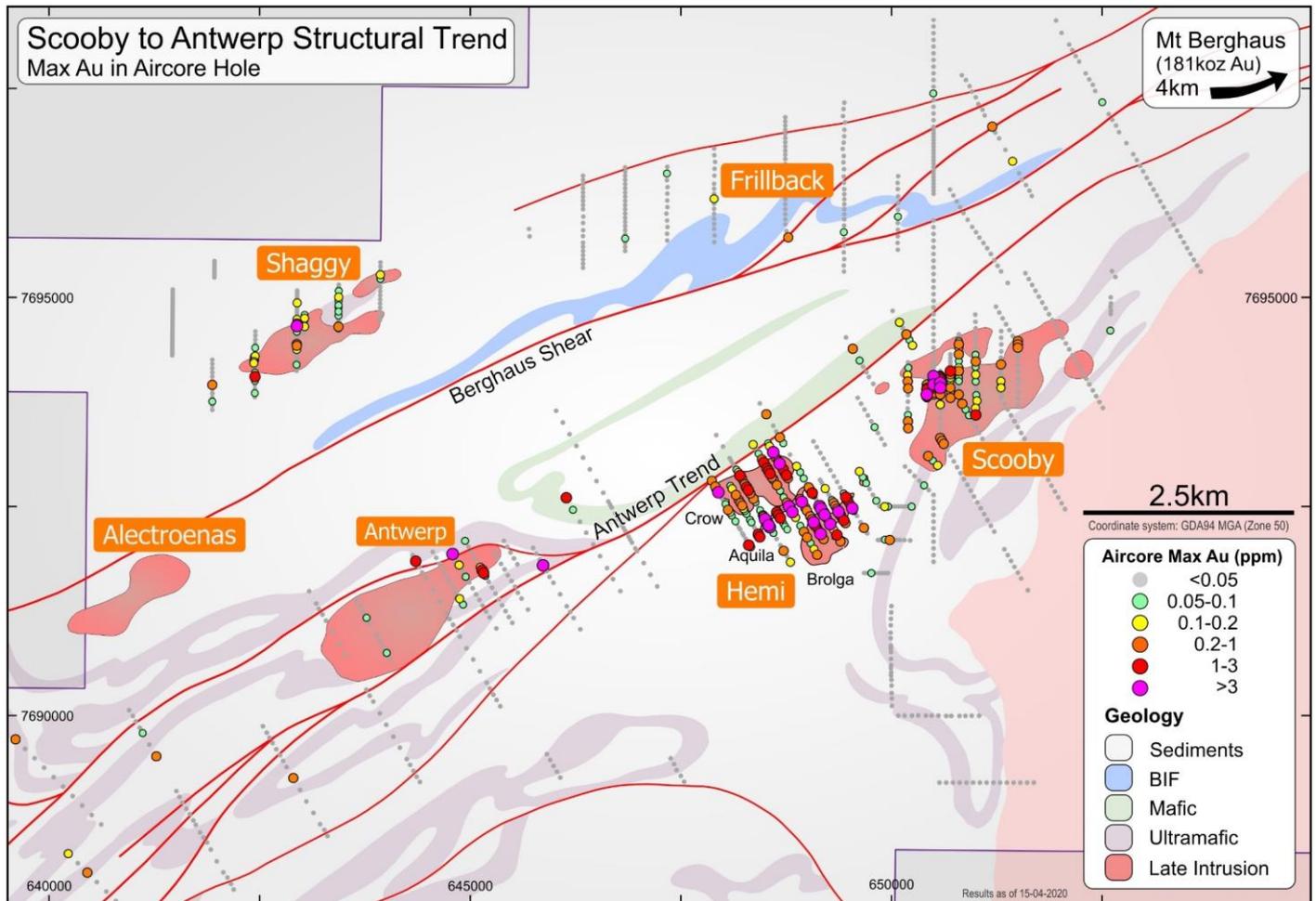
Charity Well - 2m @ 14.3g/t, 4m @ 2.2g/t, 1m @ 7.8g/t

Geemas - 5m @ 1.2g/t, 1m @ 13.5g/t, 1m @ 7.0g/t, 3m @ 1.10/t

The **Electroenus and Hemiphaga (“Hemi”)** intrusion targets have had no previous drill testing.

Initial drill testing at Hemi commenced during the December quarter 2019, with 640m spaced aircore lines with holes spaced 160m along each line. The initial aircore discovery intersections were released in December 2019, with two significant intersections of **43m @ 3.7g/t and 25m @ 2.7g/t** (Fig 3) reported in December 2019 (ASX: *New Gold Discoveries at Hemi and Antwerp, 17 December 2019*). The intersections were 640m apart and occurred under approximately 30m of transported recent cover sediments.

Figure 2 Regional intrusion targets near Hemi, showing maximum gold in hole.



Follow up aircore drilling commenced in late January 2020, with exceptional results reported in early February 2020 (*ASX: Hemi confirms potential for major discovery, 6 February 2020*). Two zones Aquila (Section A) and Brolga (Section B) were defined with significant results listed below:

The follow up aircore holes reported on 6 February 2020 are noted below:

Aquila (Section A)

- 24m @ 7.5g/t Au** from 126m in BWAC315, including **18m @ 8.6g/t Au** (EOH)
- 49m @ 3.7g/t Au** from 65m in BWAC309, including **18m @ 6.6g/t Au**
- 36m @ 4.0g/t Au** from 39m in BWAC245, including **11m @ 8.9g/t Au**

Brolga (Section B)

- 24m @ 4.2g/t Au** from 36m in BWAC312, including **10m @ 7.4g/t**
- 15m @ 2.5g/t Au** from 33m in BWAC313
- 21m @ 2.5g/t Au** from 36m in BWAC258

The robust and consistent nature of the individual 1m gold assays throughout zones is noted in the aircore drilling. Aircore drilling has continued into April and now defines three major gold zones in Aquila, Brolga and Crow (Fig 4).

Figure 3 Hemi discovery holes along the Scooby to Antwerp Trend.

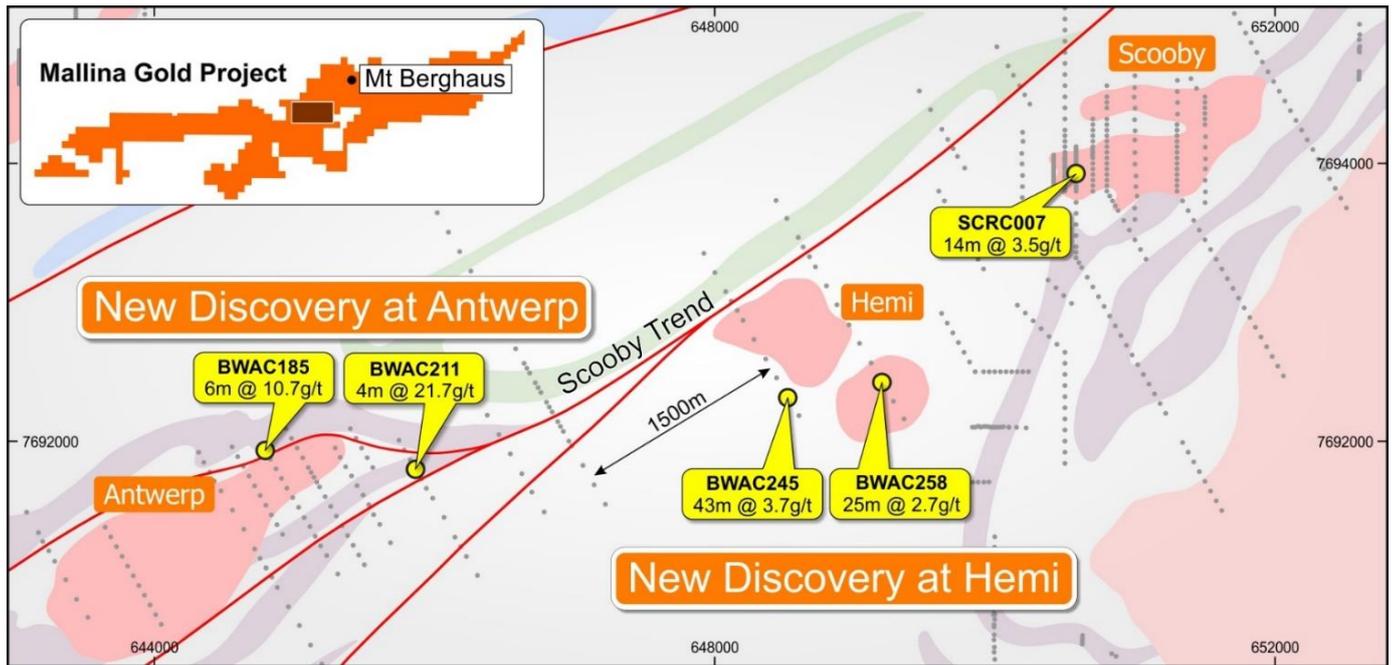
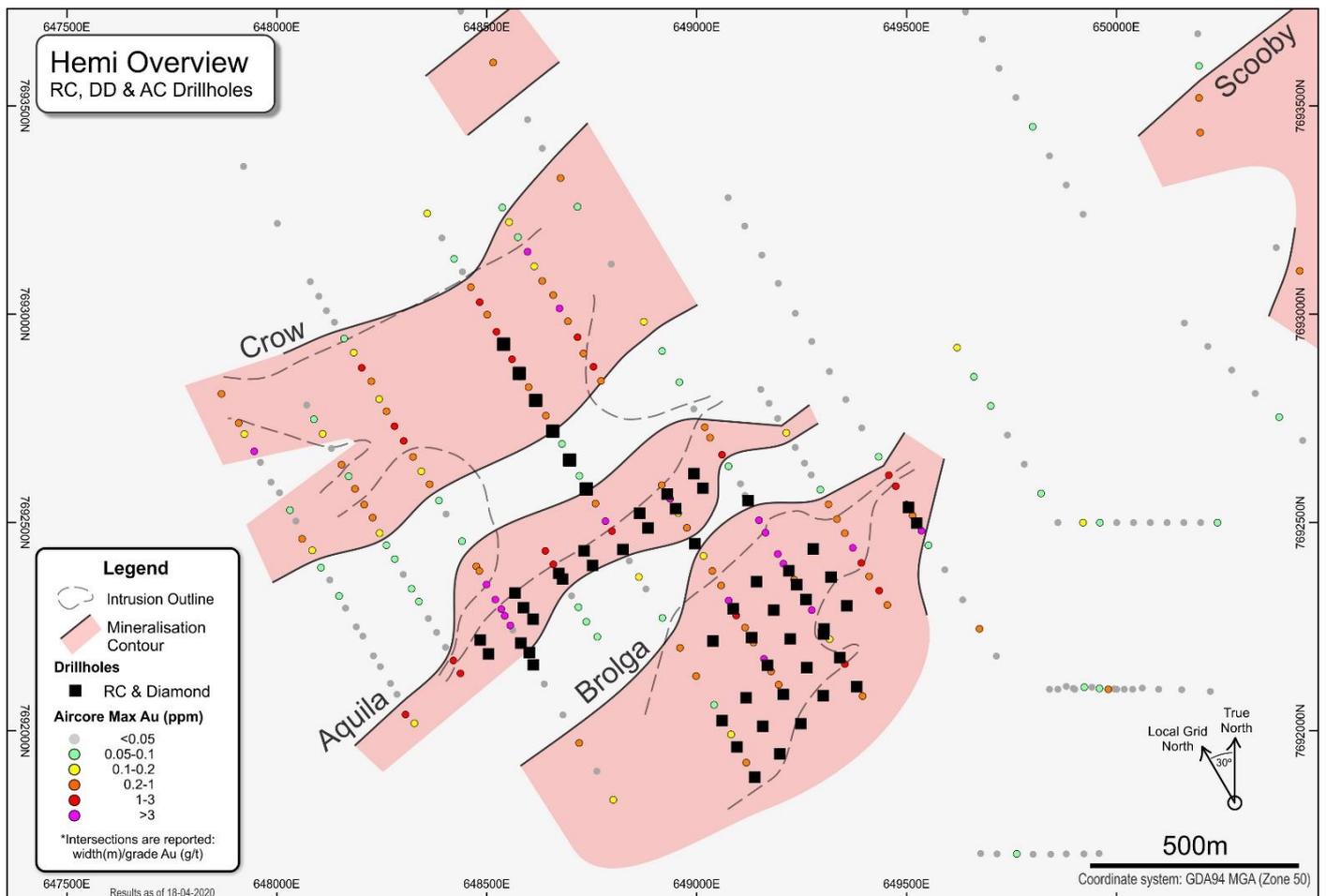


Figure 4 Major aircore anomalies, interpreted intrusion, RC and DD drill collar locations.



Subsequent RC and diamond drilling at Aquila and Brolga since discovery has intersected further strike and depth extensions to the gold mineralisation. Mineralisation remains open and drilling continues with 1 RC and 2 diamond rigs.

The **Aquila Zone** represents a 30-50m wide gold zone over approximately 800m strike (Fig 5) with gold mineralisation intersected to approximately 300m below surface along the southern margin of the large northern Crow intrusion. The gold mineralisation remains open with ongoing drilling continuing on a nominal 80m x 80m basis along the 800m strike length and to approximately 300m depth.

The **Brolga Zone** is a substantially larger gold zone with mineralisation now defined over +640m strike length, up to +300m wide and in excess of 300m depth (Fig 7). Systematic RC and diamond on 80m x 80m centres has defined an impressively large zone of gold mineralisation within the Brolga intrusion. Mineralisation remains open, particularly to the south west and down dip with ongoing drilling continuing.

Significant gold intersections at Aquila and Brolga include:

Brolga	Aquila
Discovery Holes (Aircore Drilling)	Discovery Holes (Aircore Drilling)
+21m @ 2.5g/t from 36m in BWAC258 (EoH)	36m @ 4.0g/t from 39m in BWAC245
+24m @ 4.2g/t Au from 36m in BWAC312	49m @ 3.7g/t Au from 65m in BWAC309
+15m @ 2.5g/t Au from 33m in BWAC313 (EoH)	24m @ 7.5g/t Au from 126m in BWAC315
Key Diamond and RC Drilling Results	Key Diamond and RC Drilling Results
13m @ 1.9g/t Au from 36m in HEDD001 (pre-collar)	+11m @ 3.0 g/t Au from 193m in HERC003 (EoH)
18m @ 2.3g/t Au from 59m in HEDD001 (pre-collar)	38m @ 3.4 g/t Au from 55m in HERC004
16m @ 2.6g/t Au from 104m in HEDD001 (pre-collar)	51m @ 2.1g/t Au from 108m in HERC005
43m @ 1.9g/t Au from 99m in HEDD002	62m @ 1.4g/t Au from 59m in HERC006
36m @ 3.2g/t Au from 156m in HEDD002	20m @ 2.0g/t Au from 142m in HERC009
93m @ 3.3g/t Au from 39m in HERC001 (pre-collar)	Key Aircore Drilling Results
43m @ 1.9g/t Au from 34m in HERC002	44m @ 5.1g/t Au from 40m in BWAC320
51m @ 2.2g/t Au from 98m in HERC002 (pre-collar)	46m @ 6.6g/t Au from 92m in BWAC321
54m @ 2.2g/t Au from 42m in HERC013	30m @ 1.2g/t Au from 42m in BWAC375
78m @ 1.8g/t Au from 40m in HERC014	+42m @ 2.7g/t Au from 96m in BWAC397 (EoH)
72m @ 1.6g/t Au from 105m in HERC015	
21m @ 3.6g/t Au from 45m in HERC016	
15m @ 5.5g/t Au from 75m in HERC016	
33m @ 1.6g/t Au from 41m in HERC017	
76m @ 1.5g/t Au from 42m in HERC023	
56m @ 1.1g/t Au from 93m in HERC024	
Key Aircore Drilling Results	
8m @ 2.1g/t Au from 48m in BWAC404	
16m @ 1.4g/t Au from 52m in BWAC405	
22m @ 1.5g/t Au from 88m in BWAC414	
12m @ 2.1g/t Au from 44m in BWAC417	

The **Crow Zone** is a new a zone, 1km strike by 400m wide, of gold in bedrock mineralisation defined by recent aircore drilling on drill sections 160m to 320m apart with holes spaced from 40m to 160m apart along lines (Fig 4).

Significant aircore intersections at Crow include:

- 4m @ 6.9g/t Au** from 52m in BWAC476
 - 4m @ 3.7g/t Au** from 52m in BWAC480
 - 1m @ 4.7g/t Au** from 77m in BWAC 438*
 - 3m @ 1.1g/t Au** from 32m in BWAC463*
 - 4m @ 1.1g/t Au** from 44m in BWAC464*
- (*Hole finished in mineralisation)

The first RC hole shows a large zone of gold mineralisation (+72m @ 0.3g/t Au from 42m in HERC043 including **4m @ 0.7g/t Au** from 42m, **4m @ 1.2g/t Au** from 70m, **4m @ 0.5g/t Au** from 80m and **6m @ 0.8g/t Au** from 106m).

Figure 5 Aquila Drilling Plan (local grid) showing drilling locations and new drilling results.

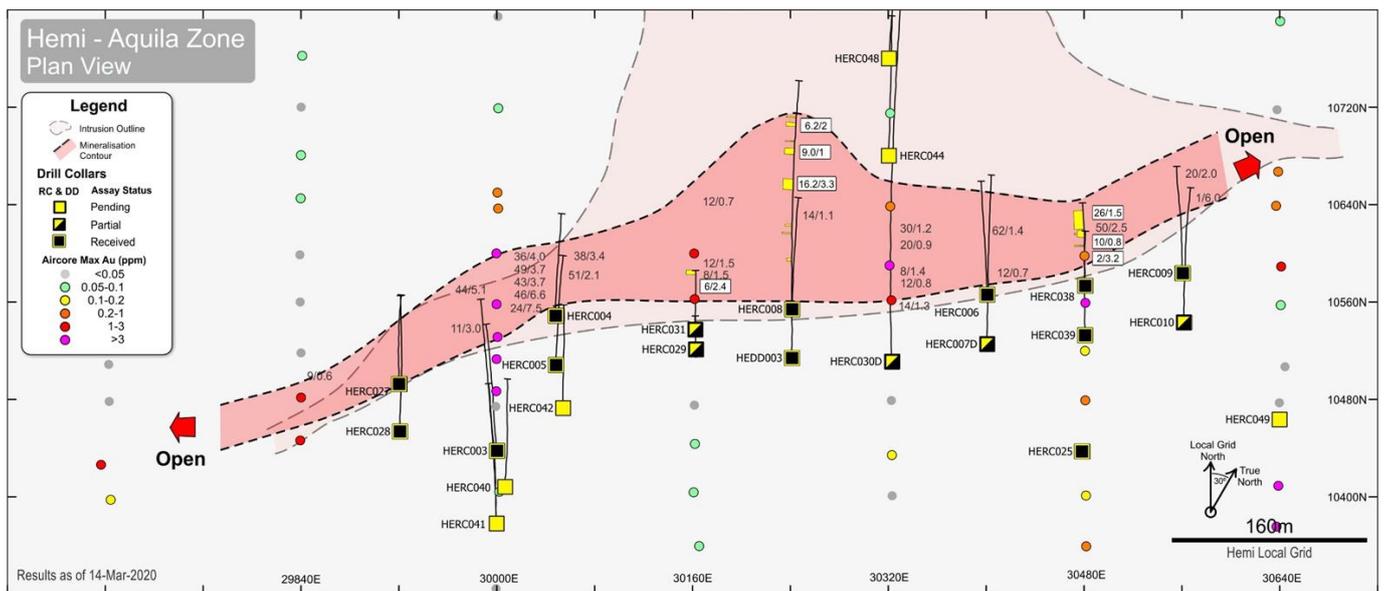


Figure 6 Aquila Zone – Gold-sulphide mineralisation in HEDD003 264.5m to 265m (14.3g/t)



Figure 7 Brolga Drilling Plan (local grid) showing drilling locations and new drilling results.

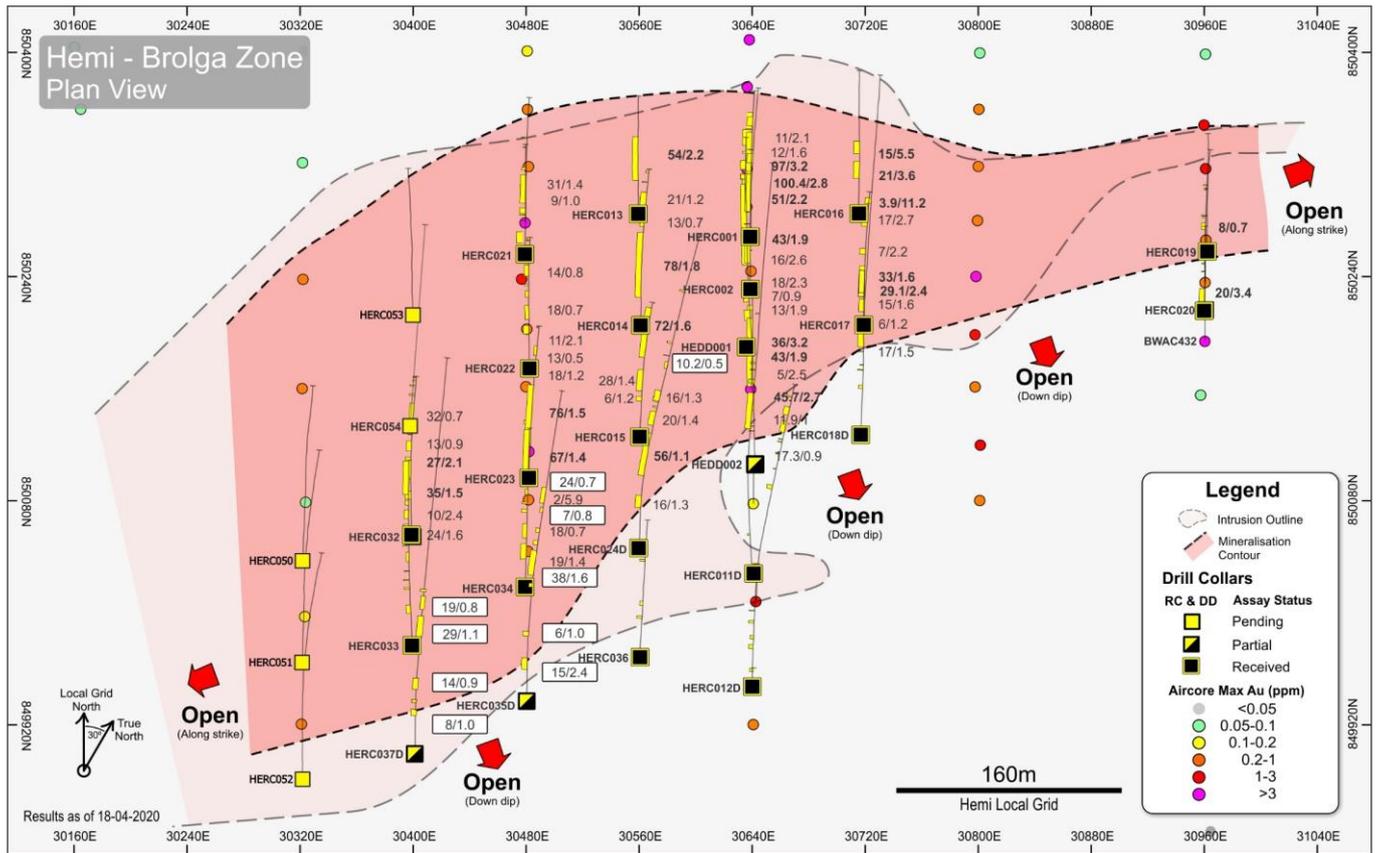


Figure 8 Brolga Zone – Gold-sulphide veinlet mineralisation in HEDD001

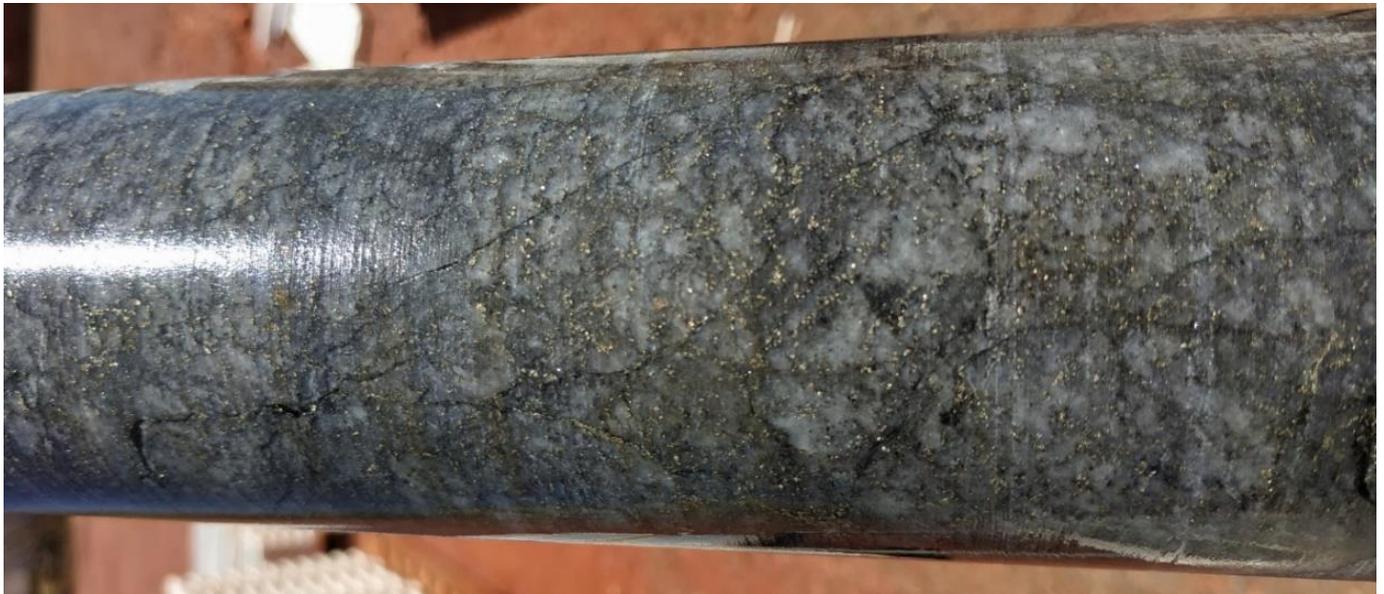
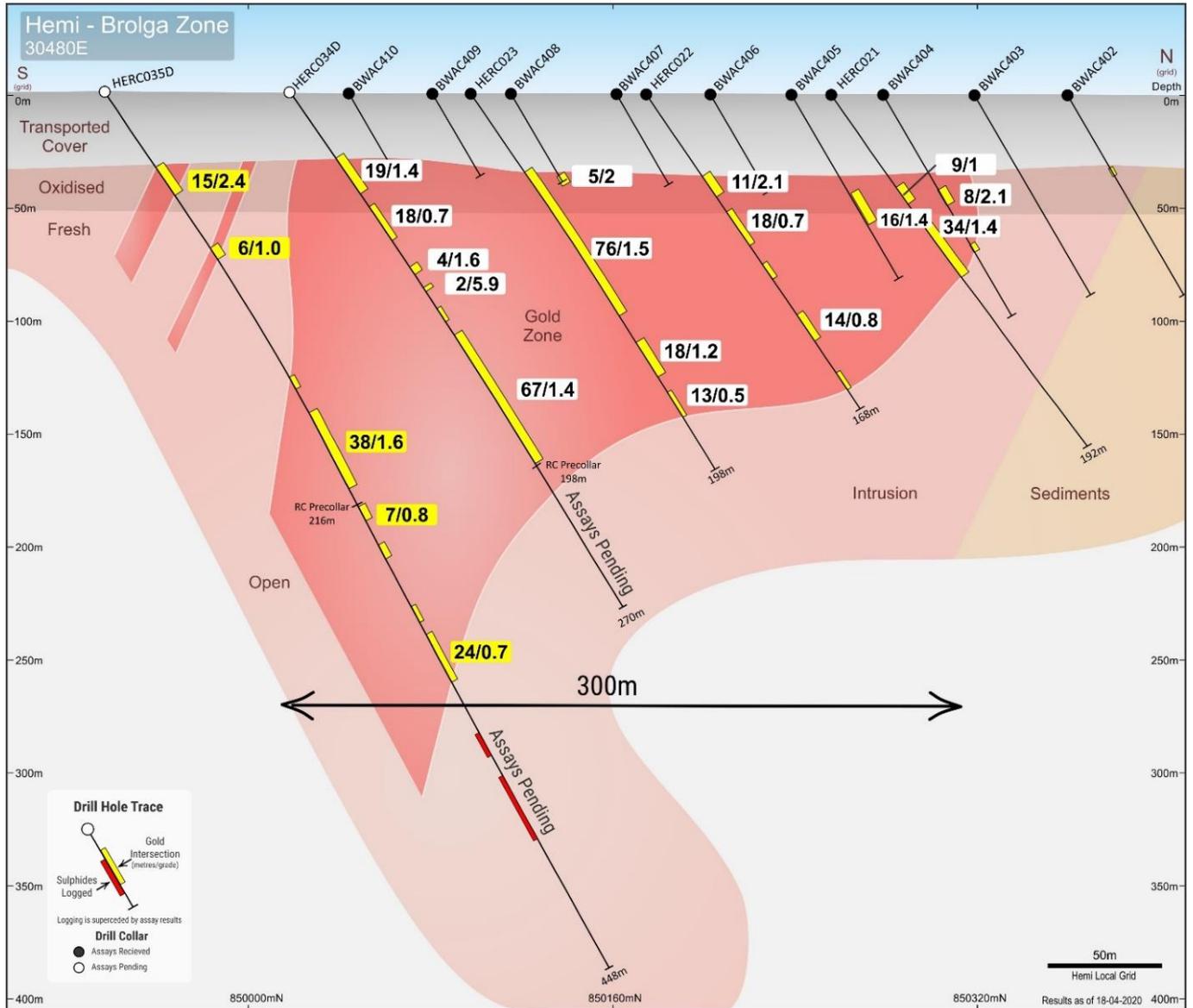


Figure 9 Brolga, Section 30,480E – Example of the +300m wide gold mineralisation



Buckle Prospect – New gold discovery

The Buckle prospect is located approximately 20km north east of the Wingina and 10km from the Amanda deposit along the Tappa Shear (Fig 10). A 1km long anomalous gold and multi-element soil anomaly was tested by initial widespaced aircore drilling and limited RC follow-up drilling.

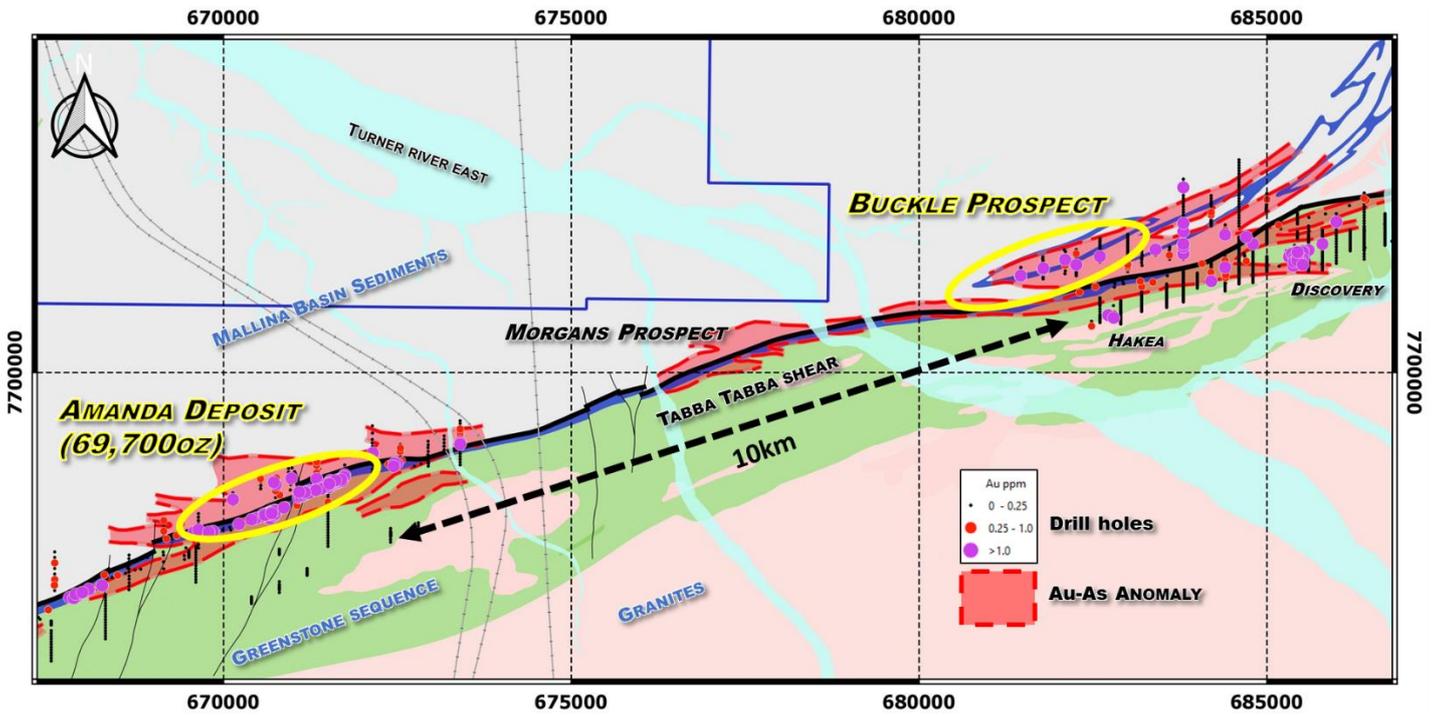
Encouraging drilling results show added potential to define new resources along the interpreted southern limb of a plunging fold closure (Fig 11). Mineralisation remains open to the west and appears to be increasing in width and grade as drilling nears the plunging fold closure. The 10km strike between the Amanda deposit and Buckle remains to be tested further.

Significant results in recent drilling include:

- +20m @ 0.9g/t Au** from 70m in BKRC003 (hole ending in mineralisation)
incl **5m @ 1.5g/t Au** from 74m and **1m @ 3.2g/t Au** from 89m (last sample of hole)
- +3m @ 2.2g/t Au** from 37m in BKRB001 (hole ending in mineralisation)

Both significant drilling intercepts listed above end in gold mineralisation on Section 681460E (Fig 12). This section is the last drilling approximately 300-400m east of the west plunging fold closure. Further drilling will be required to test and extend this new gold mineralisation.

Figure 10 Buckle prospect located ~10km ENE of the Amanda gold deposit, showing anomalous drilling and Au/As soil anomalies. (



* Note: There has been no drill testing along the 10km zone between Amanda Deposit and Buckle Prospect.

Figure 11 New gold intercepts at Buckle

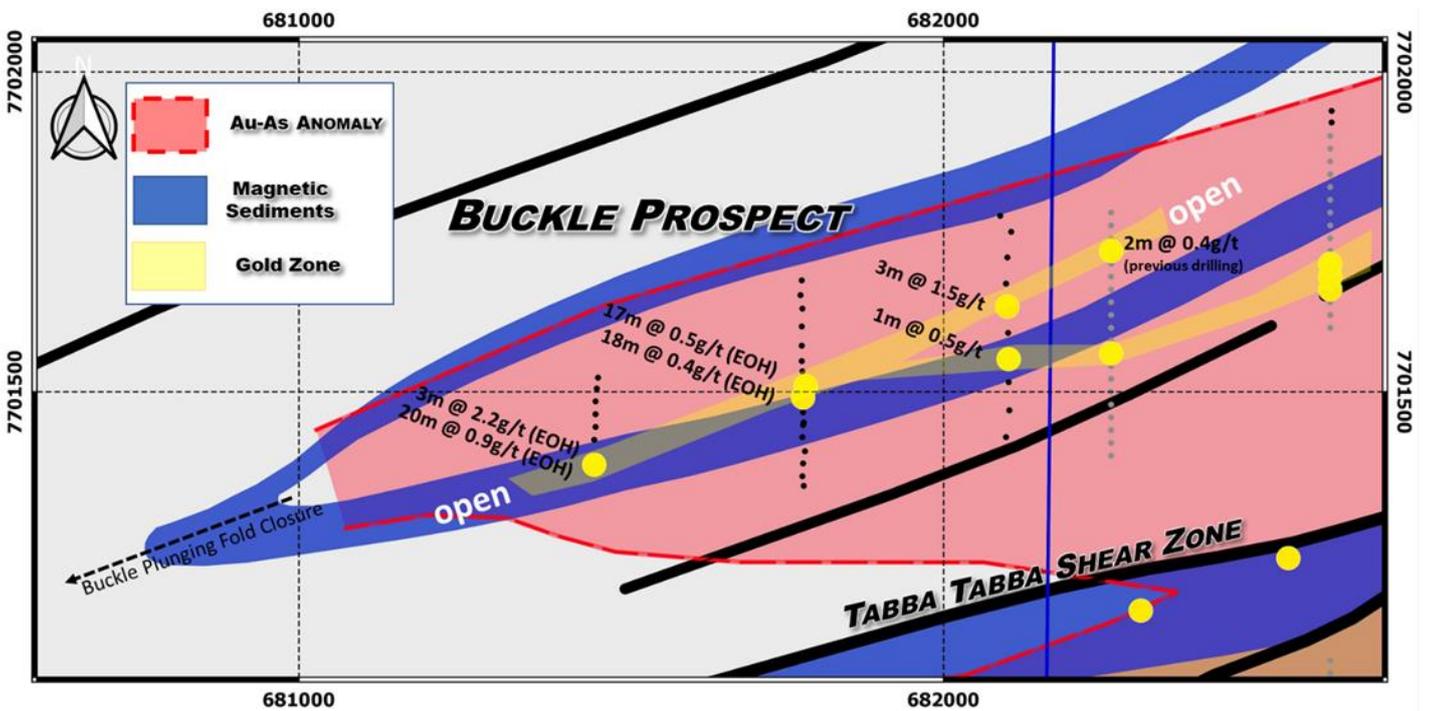
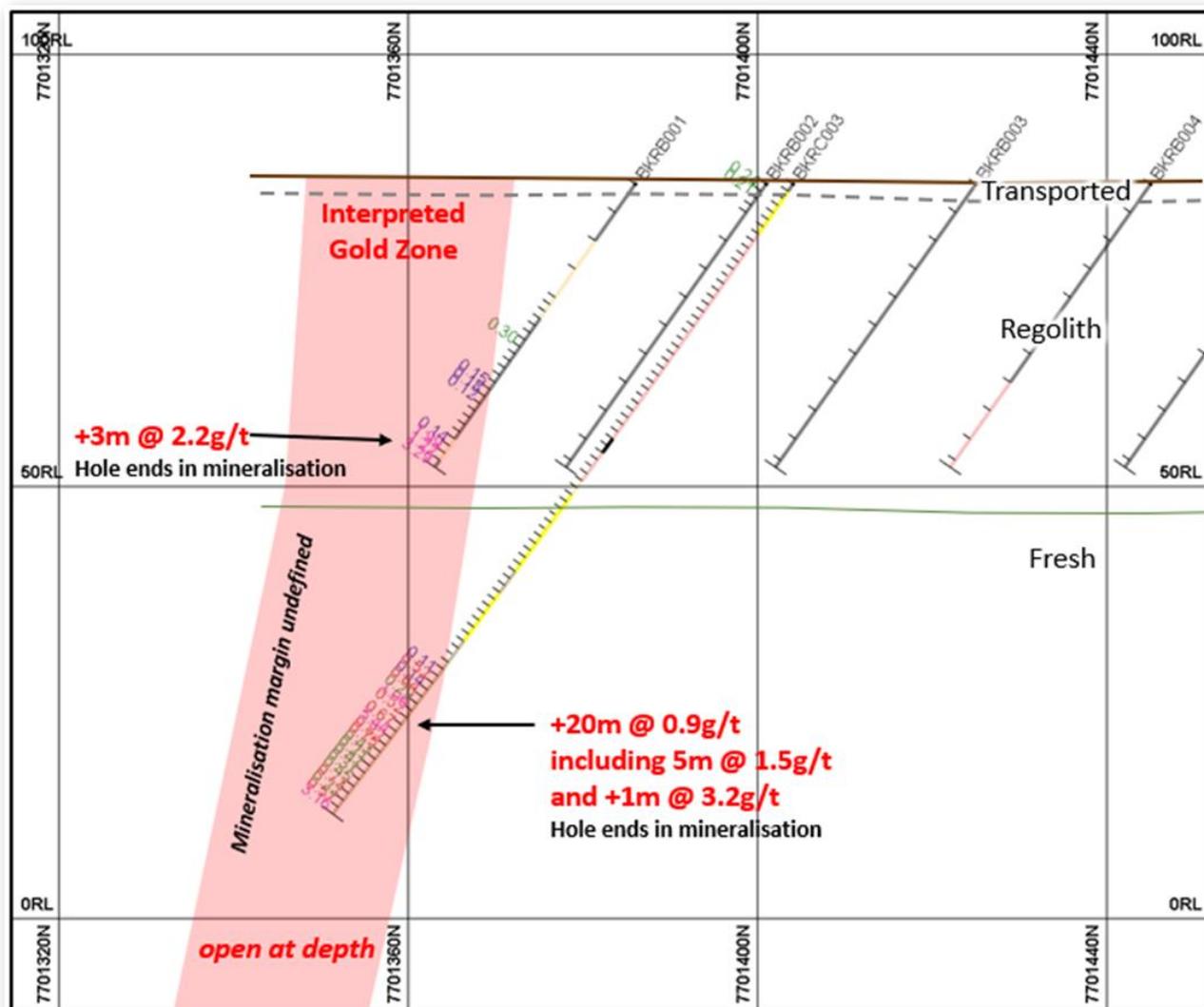


Figure 12 Buckle cross section - Section 681460E showing gold zone at western end of the trend.



Mallina Prospect

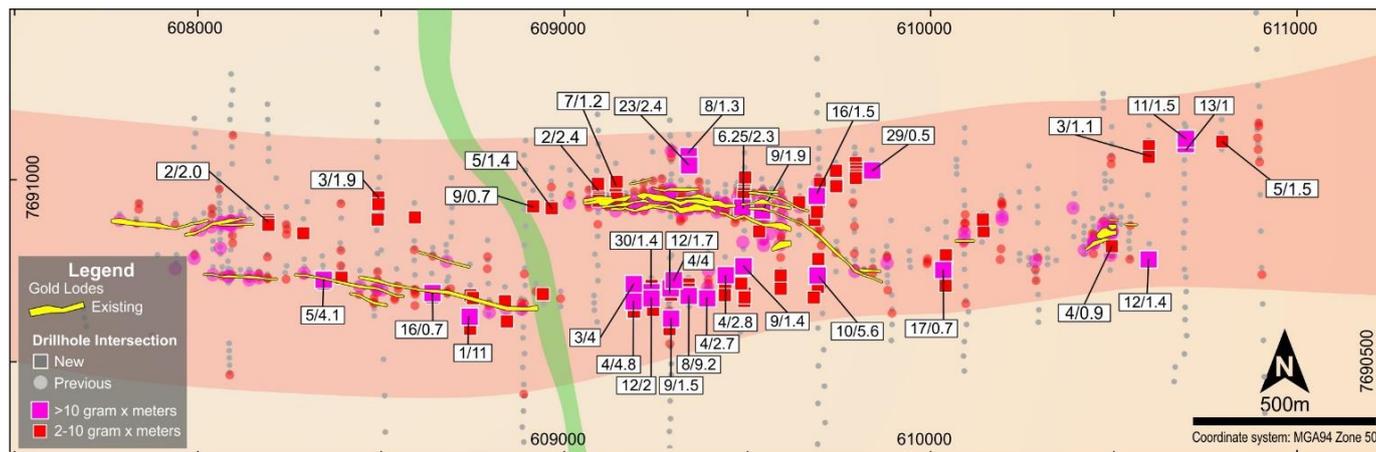
RC and diamond drilling results were received from the December 2019 program. The results confirmed shallow extensions to existing lodes and additional new lodes defined at the Mallina Prospect. The mineralised corridor is 7-8km long with resource definition drilling occurring along approximately 3 km of the overall strike potential. Mallina remains a large mineralised system requiring further drilling.

The results include 5 diamond tails (totalling 561.9m) and 90 RC holes or extensions to existing holes (totalling 10,397m), drilled on sections nominally spaced 50m to 100m apart, with holes generally spaced 40m along lines. The results were incorporated into the new updated resource model for **6.76Mt @ 1.4g/t for 307,400oz** and represents a 91% increase to the previous resource.

Selected significant results included:

- 5m @ 4.1g/t Au from 109m in MLRC296
- 4m @ 4.8g/t Au from 31m in MLRC316 (incl 2m @ 8.5g/t Au from 32m)
- 30m @ 1.4g/t Au from 51m in MLRC319 (incl 6m @ 3.0g/t Au from 74m)
- 12m @ 2g/t Au from 88m in MLRC319
- 8m @ 9.2g/t Au from 79m in MLRC324 (incl 4m @ 17.7g/t Au from 80m)
- 9m @ 1.9g/t Au from 146m in MLRC333
- 4m @ 4.0g/t Au from 116m in MLRC365
- 10m @ 5.6g/t Au from 86m in MLRC366 (incl 3m @ 17.5g/t Au from 87m)
- 23m @ 2.4g/t Au from 48m in MLRC377 (incl 9m @ 4.6g/t Au from 60m)

Figure 13 Mallina drilling plan showing significant drilling results.



Economic Studies Update

During 2019 and into the March quarter 2020, the Company had further advanced economic studies based on a proposed open pit and underground mining operation and the building of a new standalone centralised processing plant, proposed to be located at Withnell. The processing plant design had progressed to a combined 3Mt/pta throughput based on 2Mt/pta of oxide and free milling ores through an industry standard CIL processing plant and an additional parallel 1Mt/pta sulphide and oxidation circuit.

The finalisation of this study has been deferred, due to the new Hemi discovery, as this new deposit has the potential to positively impact the scale, location and economics of the future operation. Ongoing studies, including metallurgy, long lead time studies such as environmental, water and infrastructure requirements will continue to be advanced during 2020.

Exploration Focus

The exploration focus for the next quarter will remain centred on:

- Determining the overall scale of the Brolga, Aquila and Crow deposits at Hemi
- Metallurgical studies on the Hemi mineralisation, including domaining for oxide, transition and fresh ores.
- Aircore drilling along strike from Hemi and testing of other intrusion related targets in the immediate structural corridor.

The resource drilling at Hemi is ongoing with 3 rigs currently operating (1 RC and 2 diamond rigs). This drilling is based on nominal 80m x 80m spacing with the aim to delineate an initial “Inferred” resource at each deposit. The Company anticipates an initial maiden Hemi resource will be in the second half of the year.

Exploration activities during the March quarter have progressed essentially as planned, however the impact of COVID-19 issues has caused some restrictions on rig capacity and camp management. The Company is considering increased drilling capacity during the June quarter, subject to government and local restrictions.

CORPORATE

Cash at the end of the quarter was \$9.9 Million.

The following capital raisings were undertaken or as a result of unlisted options being exercised during the Quarter:

- On 6 March 2020, the Company allotted 11.1 million shares raising \$500,000 before costs to substantial shareholder DGO Gold Limited after shareholder approval was obtained at a General Meeting of shareholders held on 21 February 2020. This represented the 2nd tranche of an overall \$5 million placement which was first announced in November 2019.
- On 18 March 2020, the Company allotted 22.5 million shares raising \$4.75 million before costs to substantial shareholder DGO Gold Limited arising from DGO's early conversion of the following option series:
 - 10 million options exercisable at \$0.10 with an expiry date of 30 May 2021; and
 - 12.5 million options exercisable at \$0.30 with an expiry date of 13 December 2021.
- On 31 March 2020, the Company received \$100,000 in relation to the exercise of 1 million options exercisable at \$0.10 with an expiry date of 31 October 2020, with allotment to shares completed on 1 April 2020.
- All funds raised with respect to the above will be used to continue exploration activities at Mallina Gold Project and with immediate priority on the Hemi Prospect.

On 12 March 2020, the Company announced the issue of 5.5 million unlisted options to employees and key consultants under the terms of its Directors and Employees option plan, last approved by shareholders at its Annual General Meeting in November 2018. The exercise price for this option series is 35 cents and the expiry date being 11 March 2022.

On 20 March 2020, the Company announced the appointment of Mr. Glenn Jardine as the Company's Managing Director. Glenn is an experienced Mining Executive of 35 years and was appointed due to his strong background in project management, development and operations. As part of this restructure at the management level, Mr. Simon Lill is to remain as Chairman, Mr. Peter Hood will become Lead Independent Director and Mr. Andy Beckwith will remain as Technical Director and Operations Manager.

The Company advised in the December 2020 Activities report that an initial 30% interest in E45-2502 and that registered interest was completed in the current quarter. De Grey continues to earn into this tenement with the right to earn up to 75% under a joint venture agreement. The agreement is with Farno McMahon, a 100% subsidiary of Novo Resources Inc.

De Grey generated royalty revenues of \$2,730 (December 2019 Quarter \$3,791) for the March quarter from a sands project that operates within Mallina Project tenements.

This ASX Announcement was approved and authorised by both the Executive Chairman and Technical Director & Operations Manager.

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 "Total Gold Mineral Resource increases to 2.2Moz", 2 April 2020)

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	0.63	1.4	28,500	0.36	1.2	14,400	0.15	1.1	5,300	1.14	1.3	48,200
	Fresh	0.63	1.6	33,200	2.68	1.9	163,500	0.53	2.2	38,000	3.85	1.9	234,700
	Total	1.26	1.5	61,700	3.05	1.8	177,800	0.68	2.0	43,300	4.99	1.8	282,900
Withnell Underground	Oxide							0.00	2.5	300	0.00	2.5	300
	Fresh				0.11	4.3	15,600	2.38	3.9	301,100	2.50	3.9	316,700
	Total				0.11	4.3	15,600	2.39	3.9	301,400	2.50	3.9	317,100
Mallina	Oxide				0.71	1.3	30,200	1.68	1.3	72,300	2.39	1.3	102,500
	Fresh				0.90	1.2	33,900	3.47	1.5	171,100	4.36	1.5	204,900
	Total				1.61	1.2	64,100	5.15	1.5	243,300	6.76	1.4	307,400
Toweranna Open Pit	Oxide				0.62	2.4	47,700	0.24	1.6	12,600	0.86	2.2	60,300
	Fresh				3.71	2.1	245,500	2.21	2.1	152,500	5.92	2.1	398,000
	Total				4.33	2.1	293,200	2.46	2.1	166,400	6.79	2.1	459,600
Toweranna Underground	Oxide												
	Fresh							0.56	3.6	64,500	0.56	3.6	64,500
	Total							0.56	3.6	64,500	0.56	3.6	64,500
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	0.98	1.8	57,500	3.49	1.5	166,800	2.35	1.4	102,300	6.82	1.5	326,600
	Fresh	0.66	1.7	34,800	8.23	1.9	496,700	9.87	2.4	766,600	18.75	2.2	1,298,200
	Total	1.63	1.8	92,300	11.72	1.8	663,500	12.24	2.2	870,200	25.58	2.0	1,626,100

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 March 2020 Quarter

Project/Location	Country	Tenement	Percentage held/earning
Mallina Gold Project, Pilbara	Australia	E45/2533	100%
Mallina Gold Project, Pilbara	Australia	E45/2364	100%
Mallina Gold Project, Pilbara	Australia	E45/2983	100%
Mallina Gold Project, Pilbara	Australia	E45/2995	100%
Mallina Gold Project, Pilbara	Australia	E45/3390	100%
Mallina Gold Project, Pilbara	Australia	E45/3391	100%
Mallina Gold Project, Pilbara	Australia	E45/3392	100%
Mallina Gold Project, Pilbara	Australia	E45/4751	100%
Mallina Gold Project, Pilbara	Australia	E47/2502	30% ^a
Mallina Gold Project, Pilbara	Australia	E47/2720	100%
Mallina Gold Project, Pilbara	Australia	E47/3504	100%
Mallina Gold Project, Pilbara	Australia	E47/3552	100%
Mallina Gold Project, Pilbara	Australia	E47/3553	100%
Mallina Gold Project, Pilbara	Australia	E47/3554	100%
Mallina Gold Project, Pilbara	Australia	P47/3750	100%
Mallina Gold Project, Pilbara	Australia	E47/891	100%
Mallina Gold Project, Pilbara	Australia	M47/473	100%
Mallina Gold Project, Pilbara	Australia	M47/474	100%
Mallina Gold Project, Pilbara	Australia	M47/475	100%
Mallina Gold Project, Pilbara	Australia	M47/476	100%
Mallina Gold Project, Pilbara	Australia	M47/477	100%
Mallina Gold Project, Pilbara	Australia	M47/480	100%
Mallina Gold Project, Pilbara	Australia	L47/164	100%
Mallina Gold Project, Pilbara	Australia	L47/165	100%
Mallina Gold Project, Pilbara	Australia	E47/891	100%
Mallina Gold Project, Pilbara	Australia	P45/3029	100%
Mallina Gold Project, Pilbara	Australia	P47/1866	100%

^a During the March 2020 quarter, the Company earned an initial 30% interest in E45-2502, a tenement owned by Farno McMahon Pty Ltd, and whom are a 100% subsidiary of Novo Resources Inc).

Schedule of Mining Tenements and Beneficial Interests Acquired during the March 2020 Quarter

Project/Location	Country	Tenement	Acquisition or Grant Date
Mallina Gold Project, Pilbara	Australia	E47/2502 ^a	10 February 2020

Schedule of Mining Tenements and Beneficial Interests Disposed of during the March 2020 Quarter

Project/Location	Country	Tenement	Withdrawal Date
Mallina Gold Project, Pilbara	Australia	P47/1827	N/A ^b

^b The tenement has been amalgamated into E47/891.