



DE GREY  
MINING LTD

# INVESTOR PRESENTATION

Noosa Mining Investment  
Conference  
21 July 2022



# 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.

## Competent Person(s) Disclosure

The Information in this presentation that relates to the scoping study and its outcomes for the Mallina Gold Project is extracted from the ASX announcement Mallina Gold Project Scoping Study dated 5 October 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in this original market announcements.

The Information in this presentation that relates to the Mineral Resource Estimate in this presentation relate to ASX announcements 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 Company confirms that it is not aware of any new information or data that materially affects the information included in this original market announcements.

The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the relevant 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.





# BOARD OF DIRECTORS



**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**  
Executive Technical Director  
Geologist  
→ Joined October 2017



**Samantha Hogg**  
Non-Executive Director  
Finance / Governance  
→ Joined January 2022



**Eduard Eshuys**  
Non-Executive Director  
Geologist  
→ Joined July 2019



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



**Bruce Parncutt AO**  
Non-Executive Director  
Corporate Finance  
→ Joined July 2019



# EXPERIENCED MANAGEMENT TEAM



**Glenn Jardine**  
Managing Director



**Andy Beckwith**  
Executive Technical Director



**Peter Canterbury**  
Chief Financial Officer



**Phil Tornatora**  
Exploration



**Bronwyn Campbell**  
Community Relations



**Allan Kneeshaw**  
Business Development



**John Brockelsby**  
Risk and HSE



**Rod Smith**  
Studies Manager



**Courtney Morgan-Evans**  
People and Capability



**Craig Nelmes**  
Company Secretary

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

# CORPORATE OVERVIEW

## Corporate structure

Shares (ASX:DEG) 1,410M

Options 3.5M

Performance rights 1.7M

Share price (20 Jul 2022) A\$0.765

Market capitalisation (20 Jul 2022) A\$1.08B

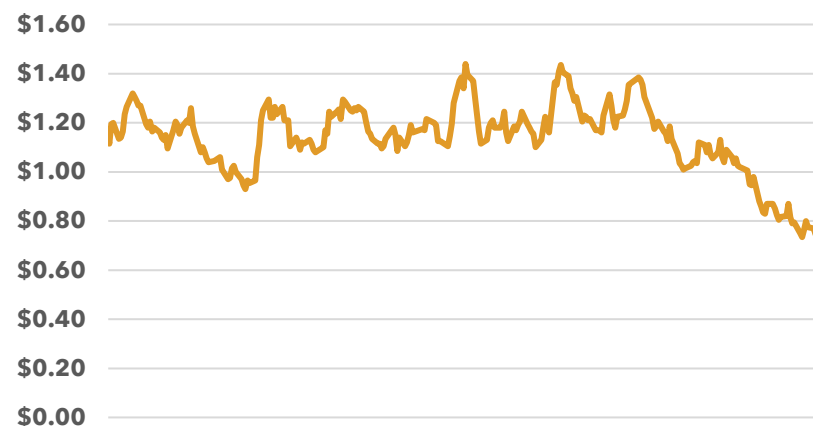
Cash (31 Mar 2022) A\$97M

S&P/ASX 200 index inclusion 21 March 2022

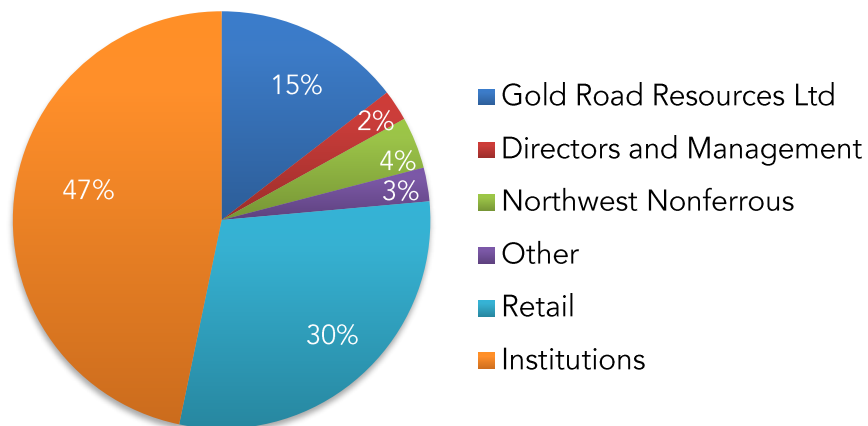
Top 20 holders 59%

Top 50 holders 69%

## Share price – 12 months

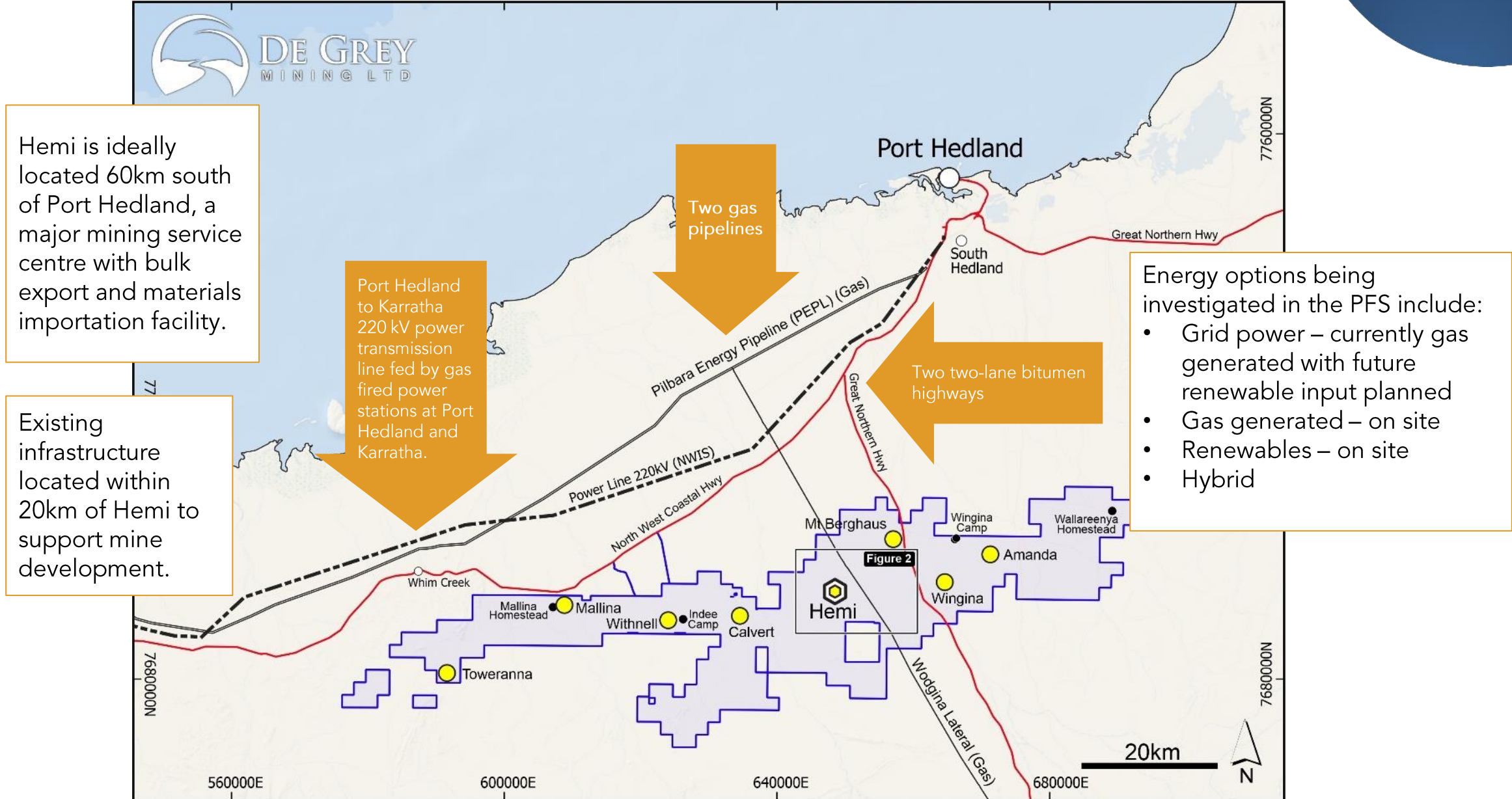


## Shareholders



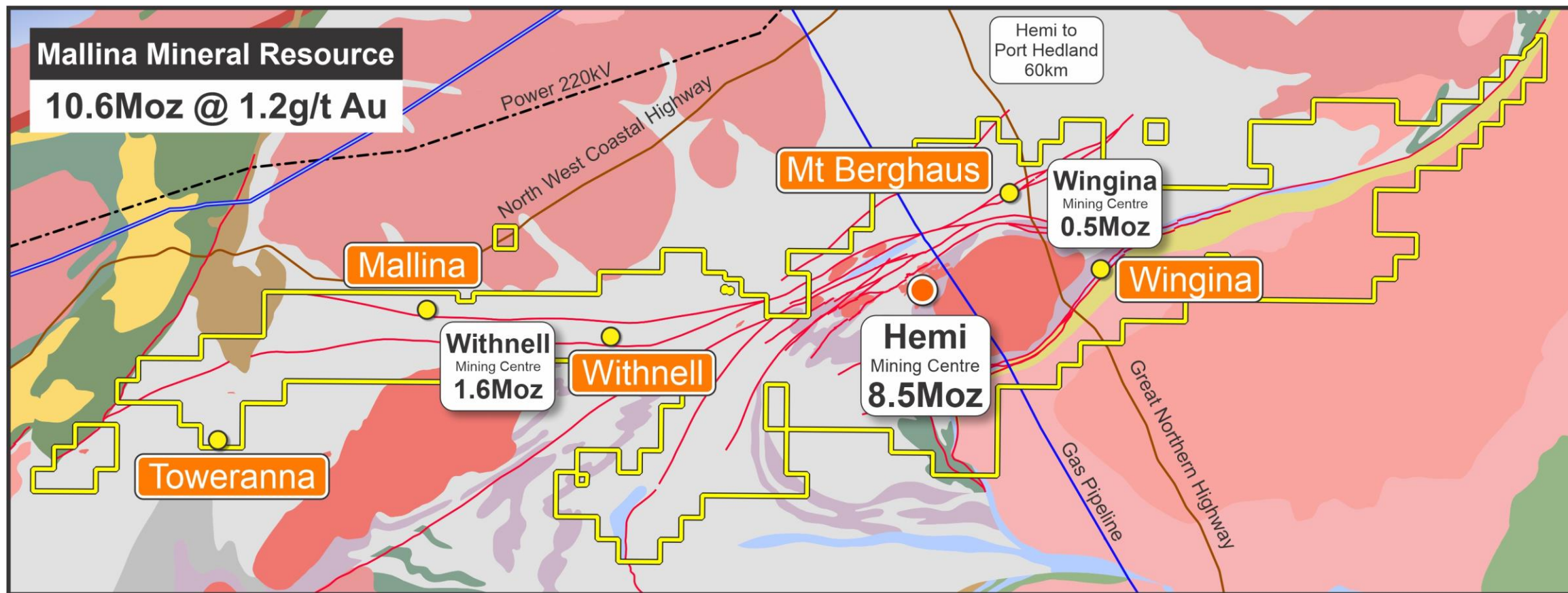


# TIER 1 JURISDICTION AND INFRASTRUCTURE



# THE MALLINA GOLD PROJECT

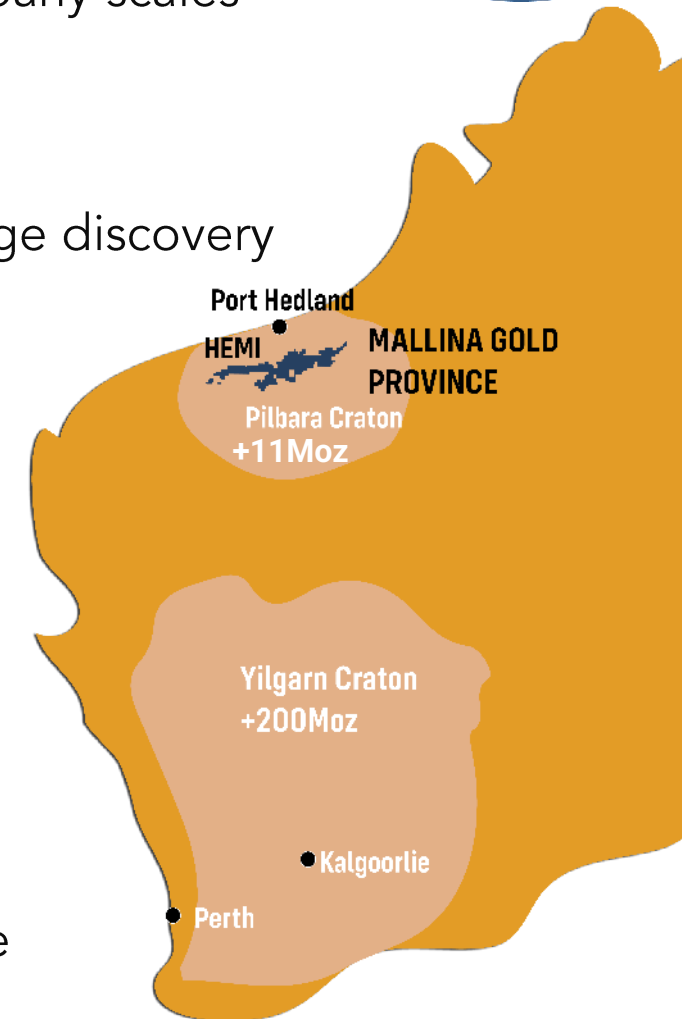
A dominant land position spanning 150km east-west across major structures





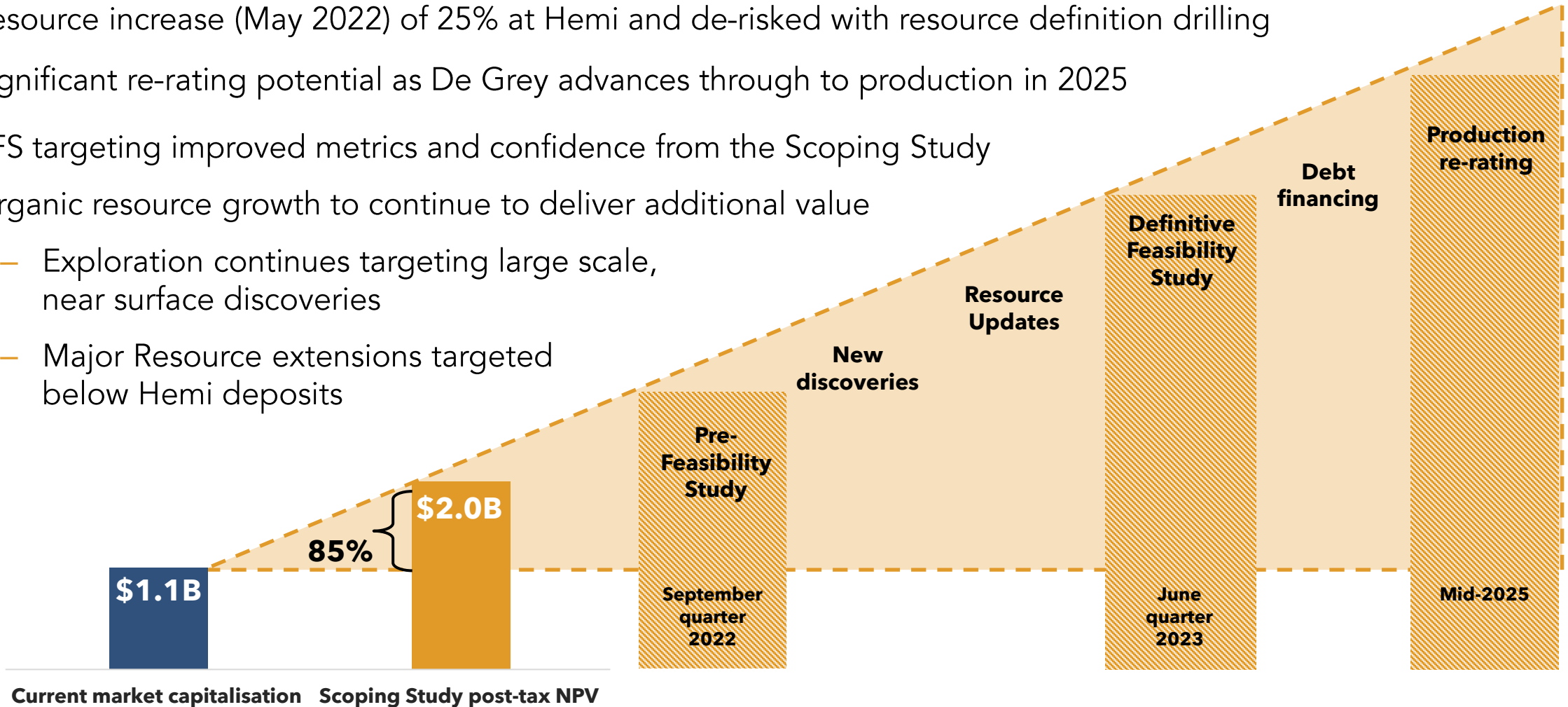
# A TIER 1 GOLD PROJECT

- A quality asset with further value accretion to be realised at asset and Company scales
- 10.6Moz Mallina Gold Project resource including 8.5Moz at Hemi
- JORC Measured and Indicated resource of 6.9Moz
- Rapid, low cost, resource growth of up to 450,000oz per month at an average discovery cost of \$10/oz since Hemi was found in 2020
- All deposits remain open – the Hemi discovery is only two years old
- 100% owned Mallina Gold Project covers a dominant ~1,500km<sup>2</sup> land position with discovery and resource growth upside
- New low cost Tier 1 production with Scoping Study showing:
  - 430,000ozpa over 10 years at AISC of A\$1,224/oz
  - NPV<sub>5%</sub> of ~A\$2.0B and IRR of ~50% post-tax
  - Payback less than two years
- Largest, lowest capital intensive, undeveloped gold project on a world scale
- Close to world-class infrastructure including renewable energy options



# VALUE ACCRETION OPPORTUNITIES

- Market capitalisation July 2022 ~\$1.1B and October 2021 Scoping Study post-tax NPV ~\$2.0B
- Resource increase (May 2022) of 25% at Hemi and de-risked with resource definition drilling
- Significant re-rating potential as De Grey advances through to production in 2025
- PFS targeting improved metrics and confidence from the Scoping Study
- Organic resource growth to continue to deliver additional value
  - Exploration continues targeting large scale, near surface discoveries
  - Major Resource extensions targeted below Hemi deposits





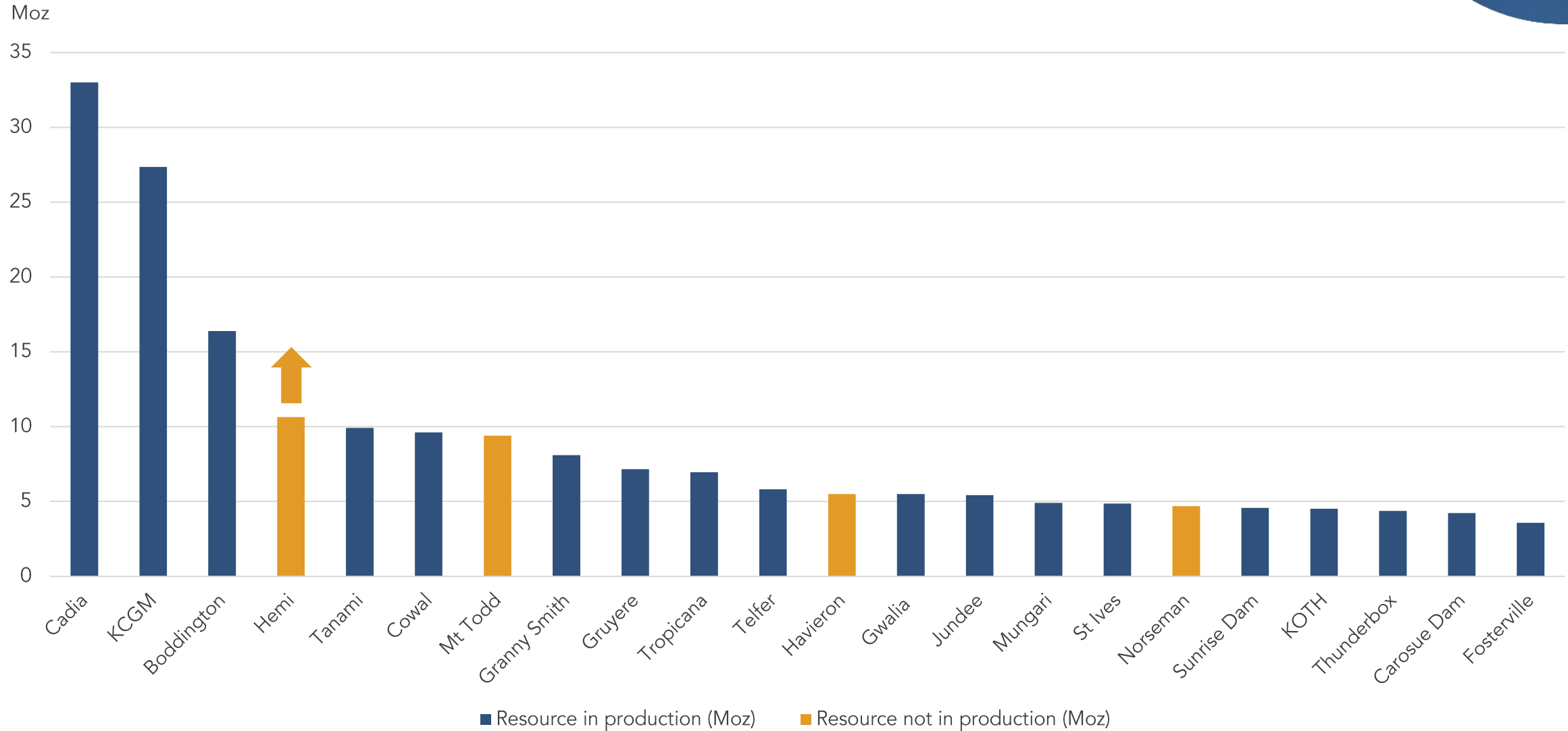
# MALLINA PROJECT MINERAL RESOURCE

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

# A TIER 1 GOLD RESOURCE

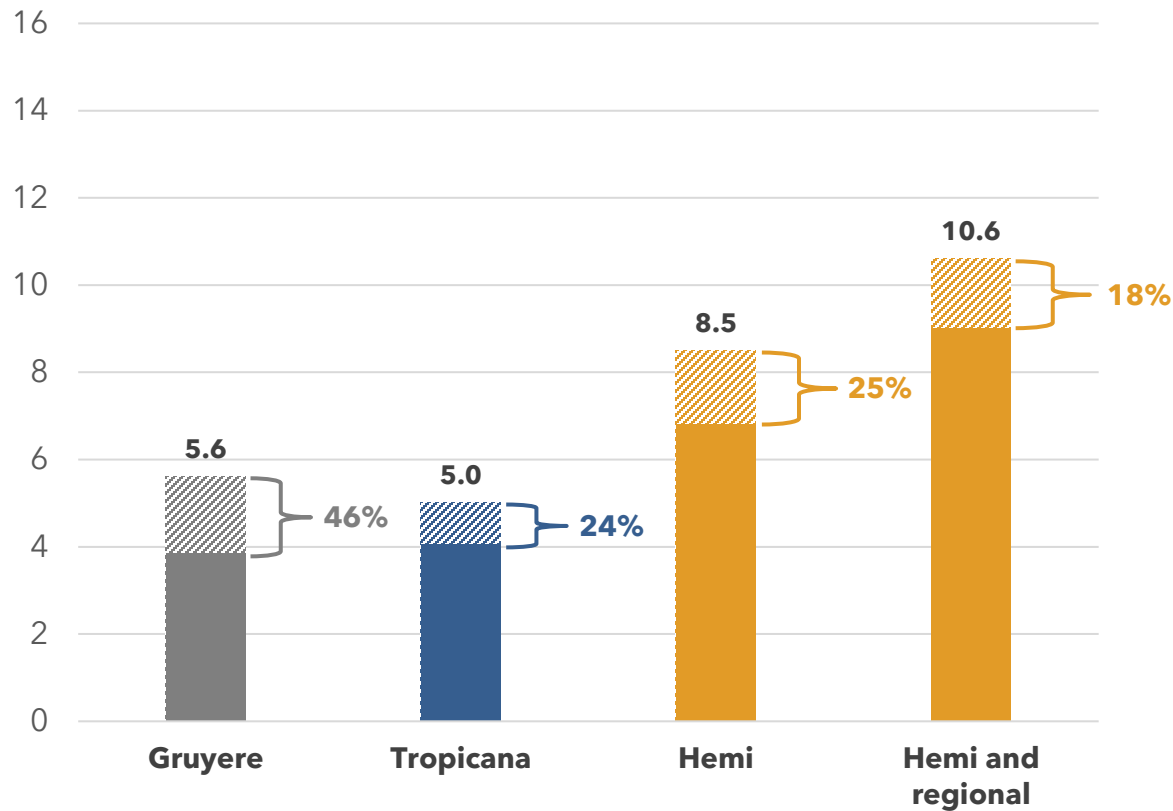


Source: Company Announcements. Refer to Appendices for details.

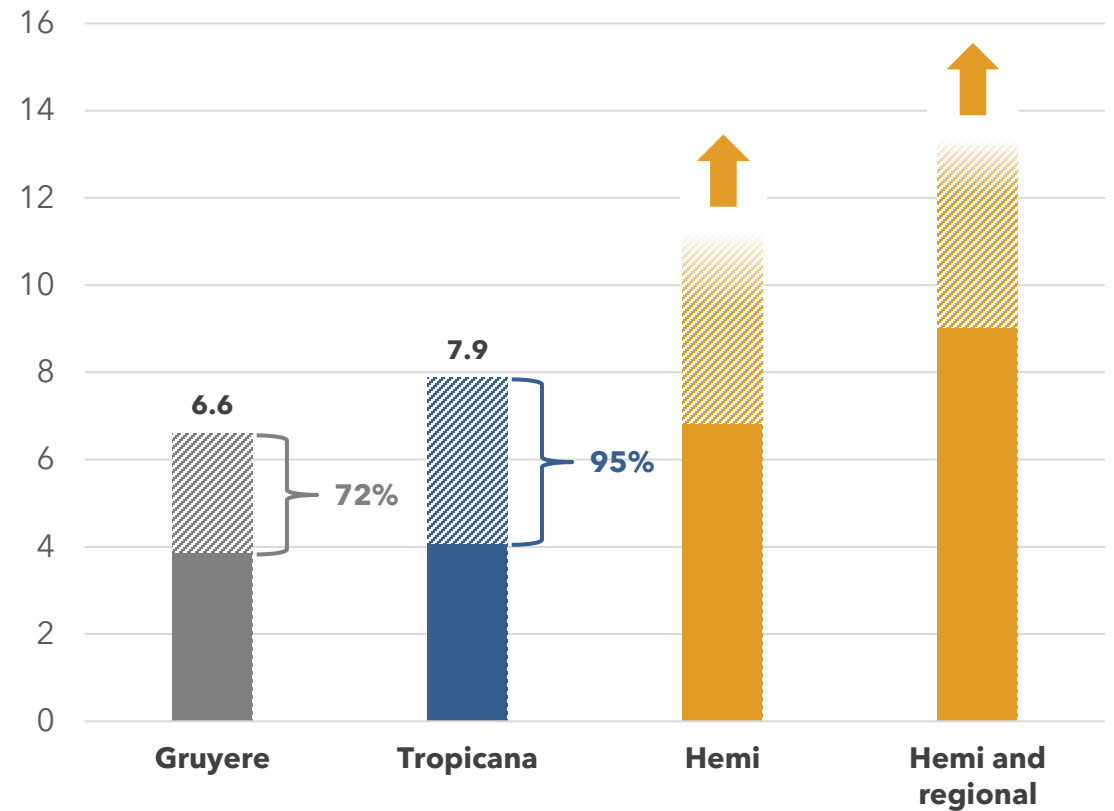


# HIGH QUALITY DEPOSITS KEEP GROWING

Resource growth after one year



Resource growth after five years



# HEMI MINERAL RESOURCE (MAY 2022)

- 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



# HEMI RESOURCE (MAY 2022) BY DEPOSIT

Significant increases in contained ounces and grade at Diucon and Eagle

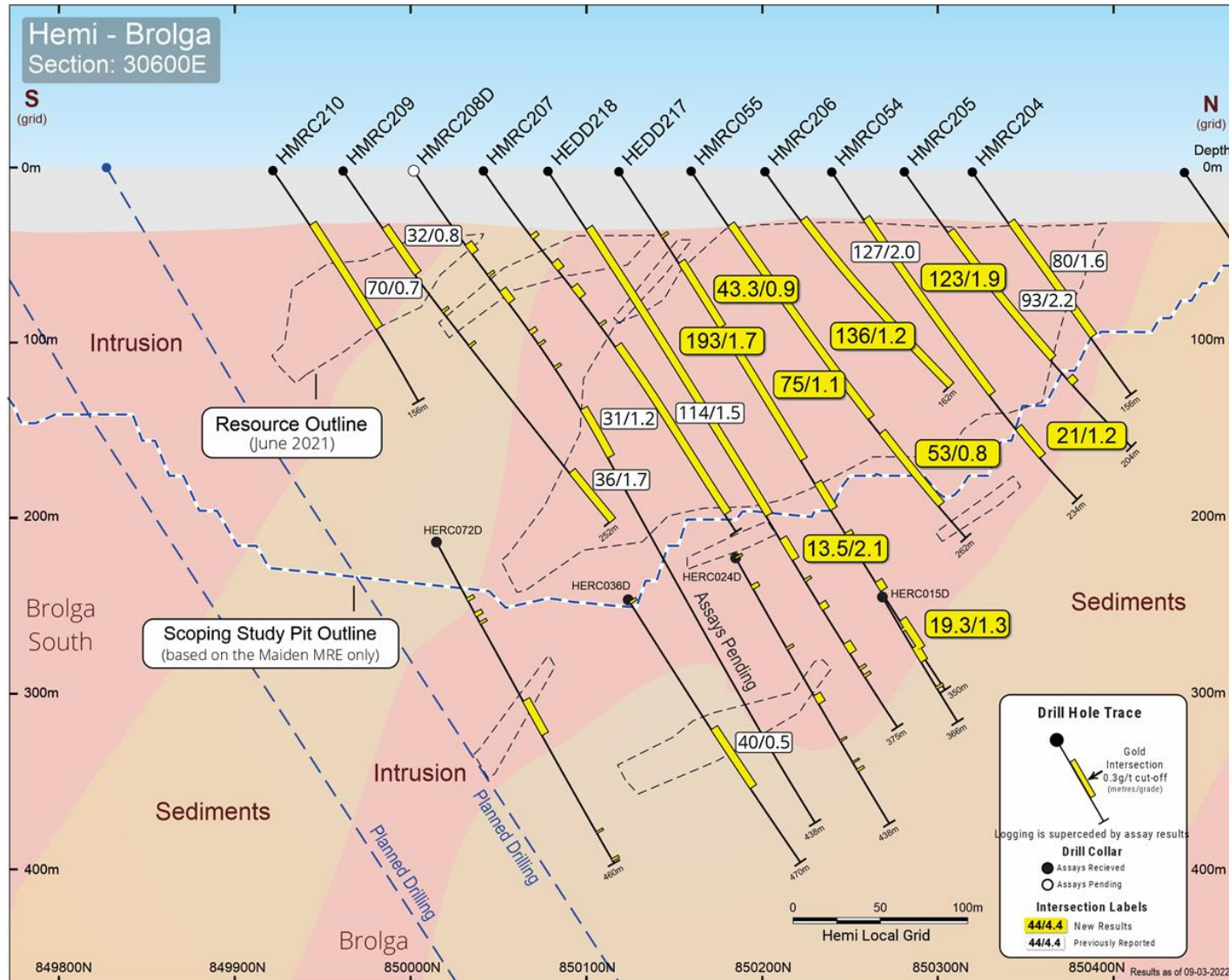
Deposit	Indicated			Inferred			Total		
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Aquila	12.9	1.5	610	7.6	1.3	311	20.5	1.4	921
Brolga	37.3	1.3	1,611	24.2	1.1	821	61.6	1.2	2,432
Crow	20.3	1.1	700	12.5	1.2	474	32.8	1.1	1,174
Diucon	29.4	1.4	1,311	8.6	1.2	325	37.9	1.3	1,635
Eagle	16.6	1.2	636	9.9	1.0	312	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

# ROBUST AT HIGHER CUT-OFF GRADES

Strong tonnage and grade outcomes at a variety of resource cut-off grades

Cut-off Grade 0 – 370m (Au g/t)	Indicated			Inferred			Total		
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
0.3	139.1	1.3	5,804	74.1	1.1	2,666	213.3	1.2	8,470
0.4	124.7	1.4	5,642	63.8	1.2	2,549	188.4	1.4	8,191
0.5	111.0	1.5	5,444	54.8	1.4	2,420	165.8	1.5	7,864
0.6	98.7	1.6	5,227	47.4	1.5	2,289	146.1	1.6	7,516
0.7	87.9	1.8	5,001	41.2	1.6	2,159	129.0	1.7	7,160

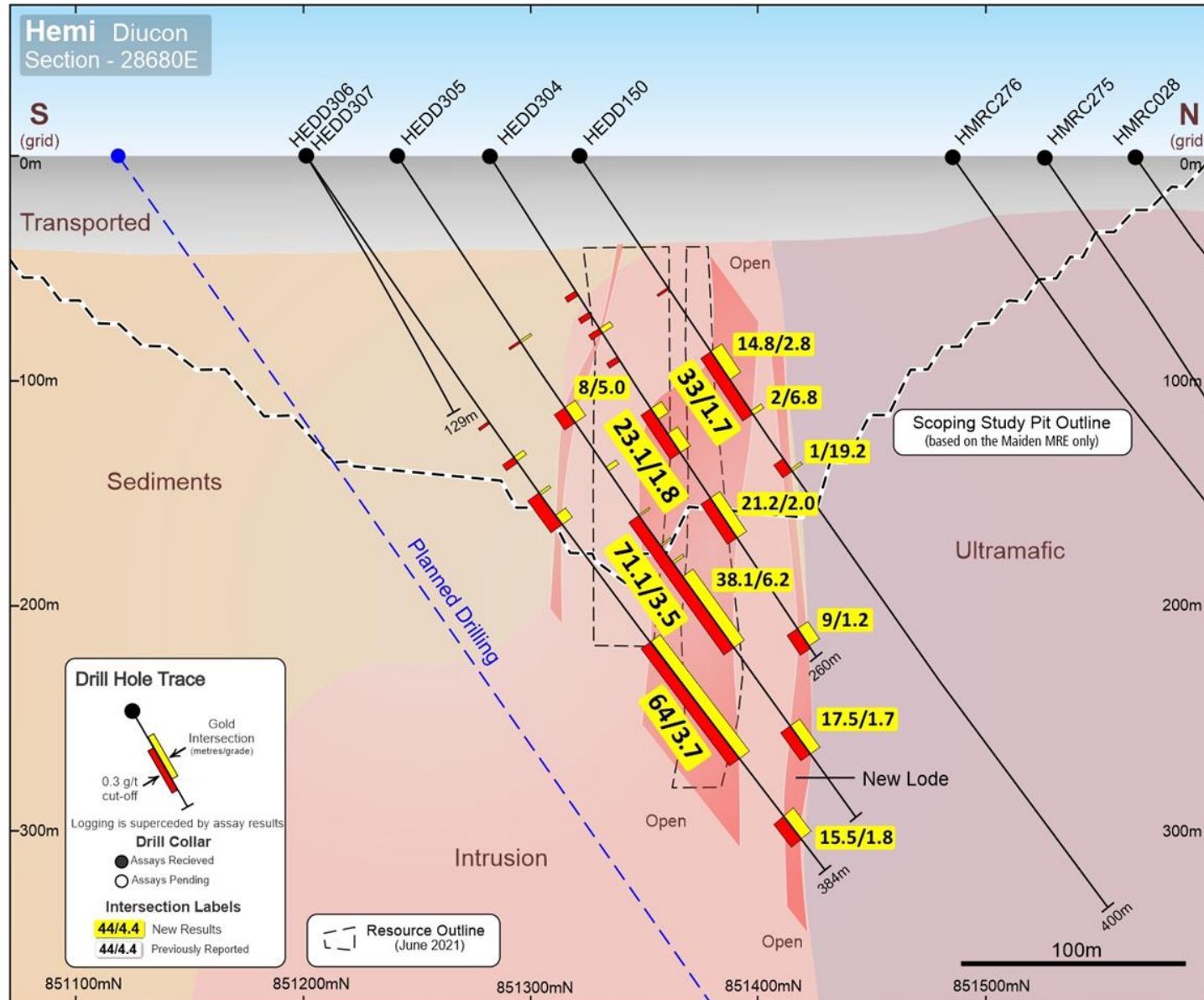
# RESOURCE DEFINITION DRILLING – BROLGA



- Brolga starter pit contains ~1.35Moz and pays back the capital cost of the project
- Starter pit ~600m E-W and ~300m N-S and ~250m deep
- Brolga is a massive, consistent grade, mineralised intrusive
- Resource definition drilling has improved grade and contained gold
- Brolga is open down plunge to the south and south west



# RESOURCE DEFINITION DRILLING – DIUCON



- Diucon and Eagle combined maiden resource 1.45Moz @ 0.9g/t Au
- Diucon now 1.64Moz @ 1.3g/t Au and Eagle 0.95Moz @ 1.1g/t Au – a combined 2.6Moz
- Extensional drilling increased the combined Diucon/Eagle resource by ~80% to 1.15Moz and grade by 30% to 1.2g/t Au
- Increased resource and grade to positively impact the mine production schedule
- Both deposits remain open to the west and at depth
- Drilling continues to test extensions

# HIGH OUNCES PER VERTICAL METRE

Gold endowment to underpin strong economics from large scale open pit mining

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
<b>TOTAL</b>	<b>23,550</b>

Only open pit resources within 370m of surface reported





# SCOPING STUDY INITIAL EVALUATION HIGHLIGHTS



**A future top 5  
Australian Gold Mine**  
Based on production



**Total production**  
**4.3Moz** over  
**10 years**



**Undiscounted free cash flow**  
**\$3,946M:** pre-tax  
**\$2,857M:** post-tax



**Mining physicals**  
**111Mt @ 1.43g/t Au**  
processed at 93% recovery



**Annual production**  
**473koz:** first 5 years  
**427koz:** 10 years



**NPV<sub>5%</sub>**  
**\$2,764M:** pre-tax  
**\$1,976M:** post-tax



**Strip ratio (Hemi)**  
**4.8:1** waste:ore



**AISC**  
**\$1,111/oz:** first 5 years  
**\$1,224/oz:** 10 years



**IRR**  
**60%:** pre-tax  
**49%:** post-tax



**Plant throughput**  
**10Mtpa**



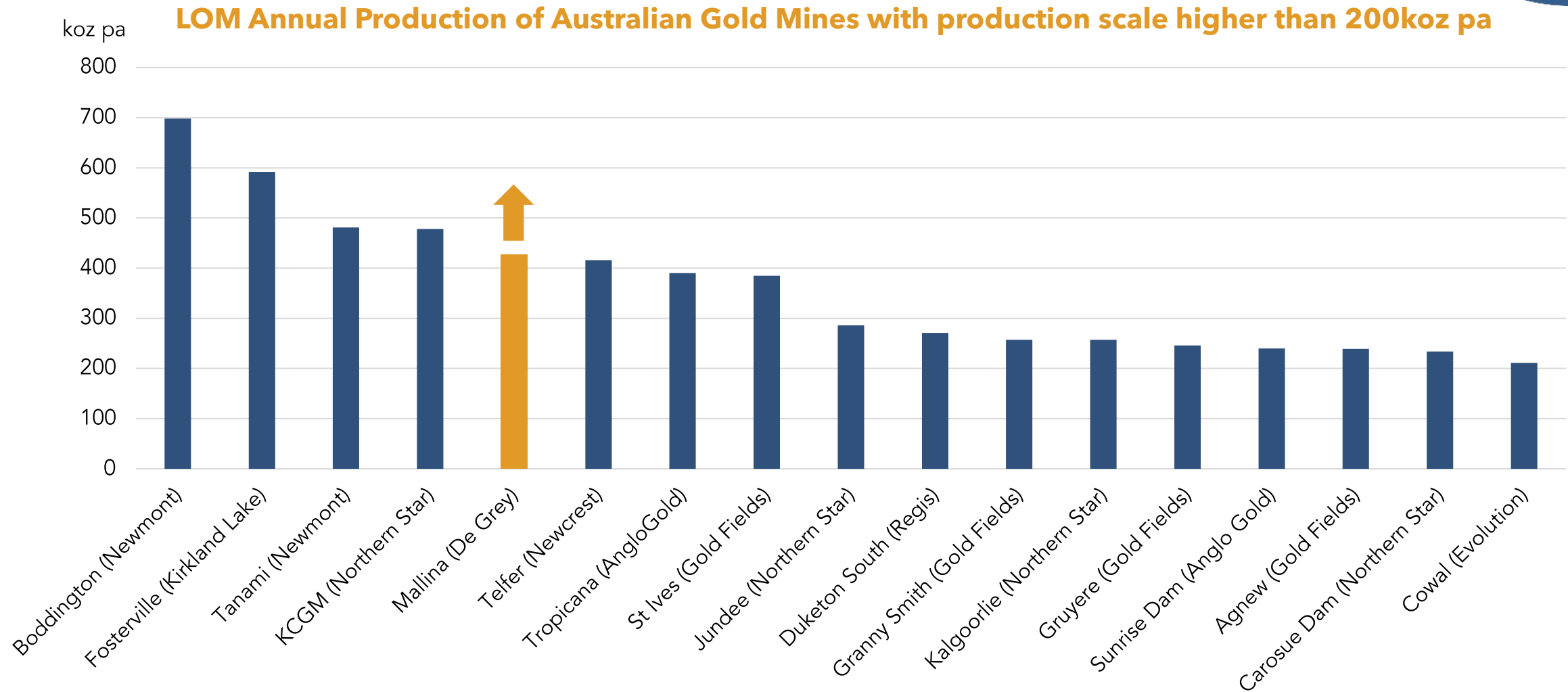
**Pre-production capital**  
**\$835M:** cost of plant and  
infrastructure including 25%  
contingency (\$167M) plus  
**\$58M** pre-stripping cost



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

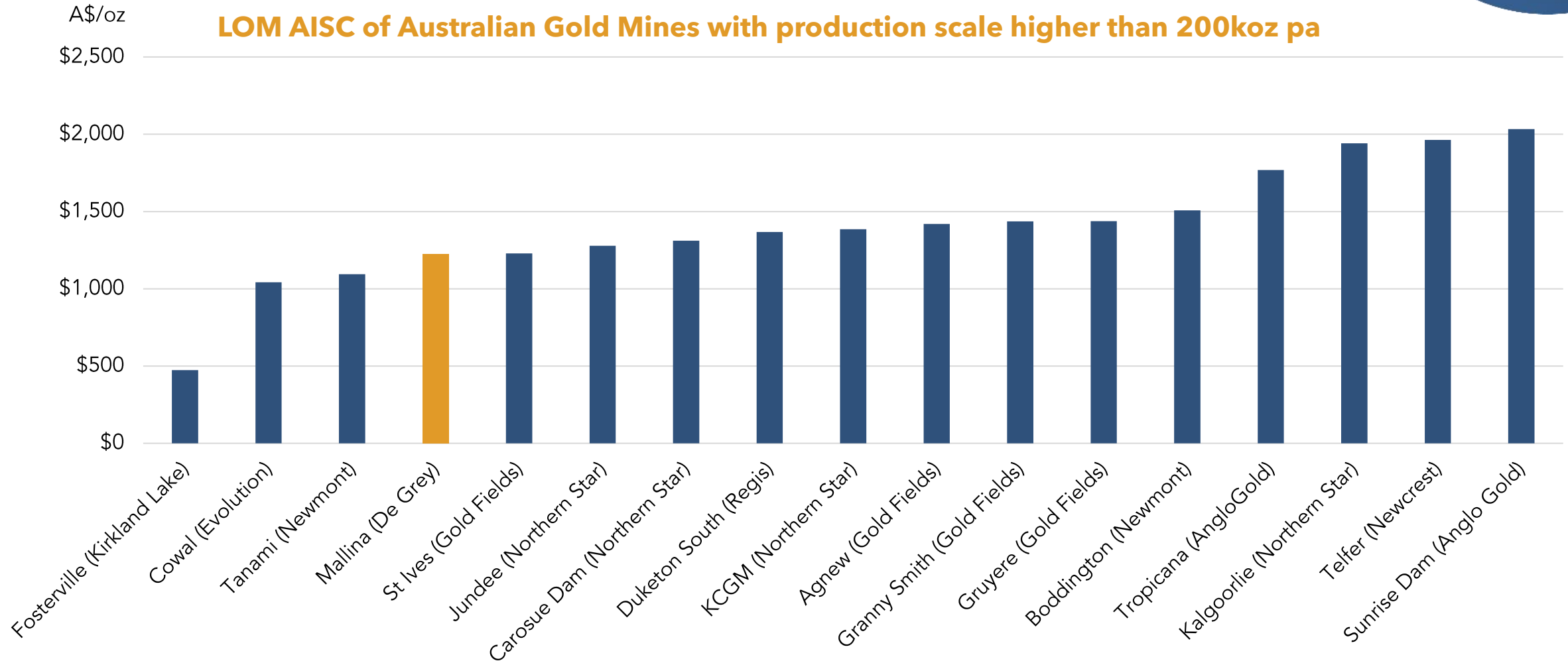


# SCOPING STUDY PRODUCTION TARGET



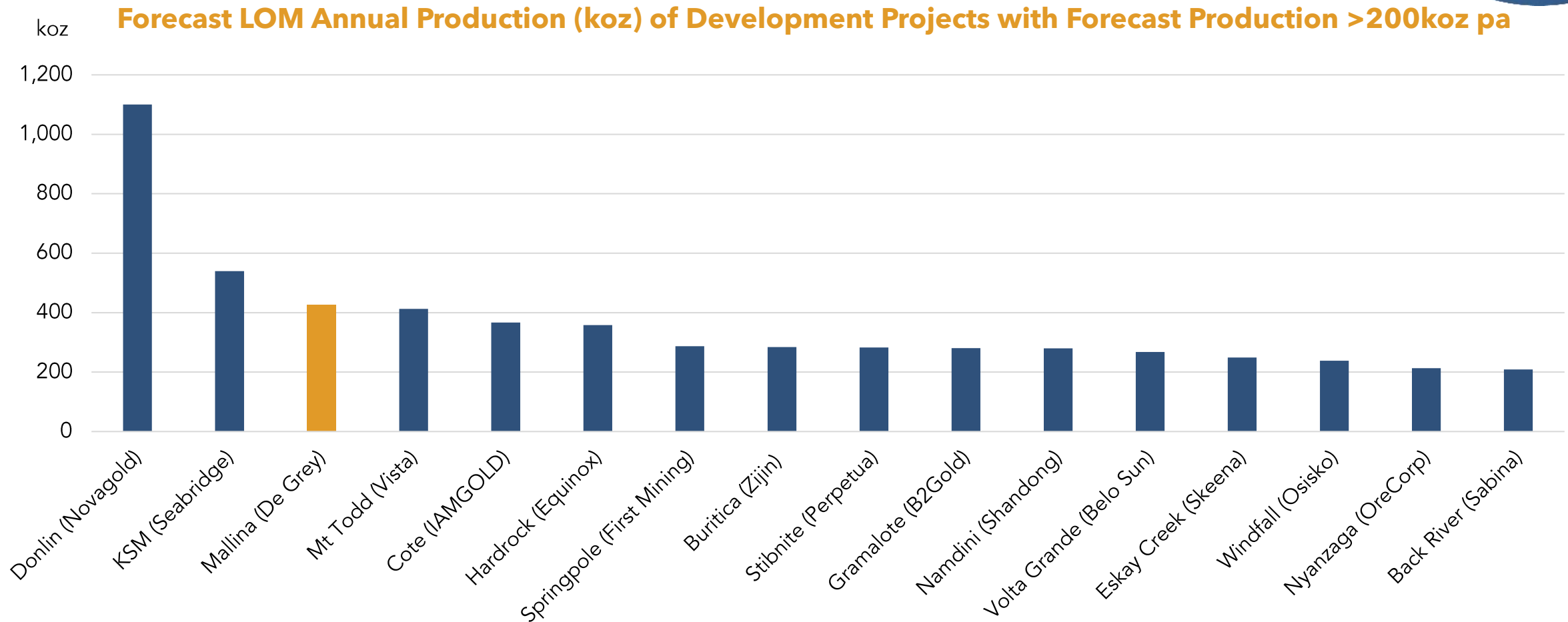
Comparable project data sourced from public company disclosures for the 12 months ended 30 June 2021. Developers that have released a PFS or FS with LOM average AISC were used for comparison purposes. Refer to ASX announcement *Mallina Gold Project Scoping Study* dated 5 October 2021.

# ATTRACTIVE OPERATING COSTS AT SCALE



Comparable project data sourced from public company disclosures for the 12 months ended 30 June 2021. Developers that have released a PFS or FS with LOM average AISC were used for comparison purposes. Refer to ASX announcement *Mallina Gold Project Scoping Study* dated 5 October 2021.

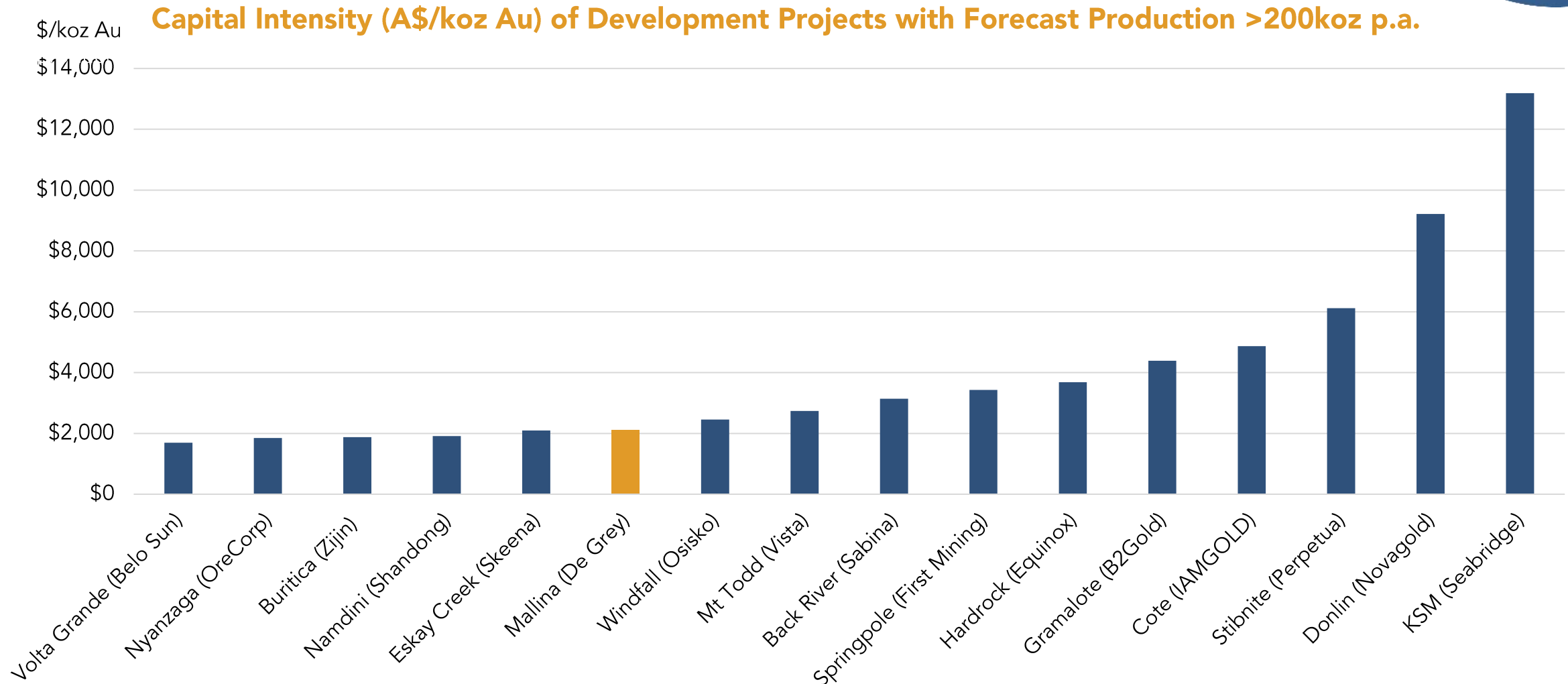
# A WORLD-CLASS GOLD DEVELOPMENT ASSET



Developers production and capital cost forecasts were based off the most recent publicly disclosed study. Capital costs were converted into Australian dollars as at 15 September 2021. Refer to ASX announcement *Mallina Gold Project Scoping Study* dated 5 October 2021.



# A WORLD-CLASS GOLD DEVELOPMENT ASSET

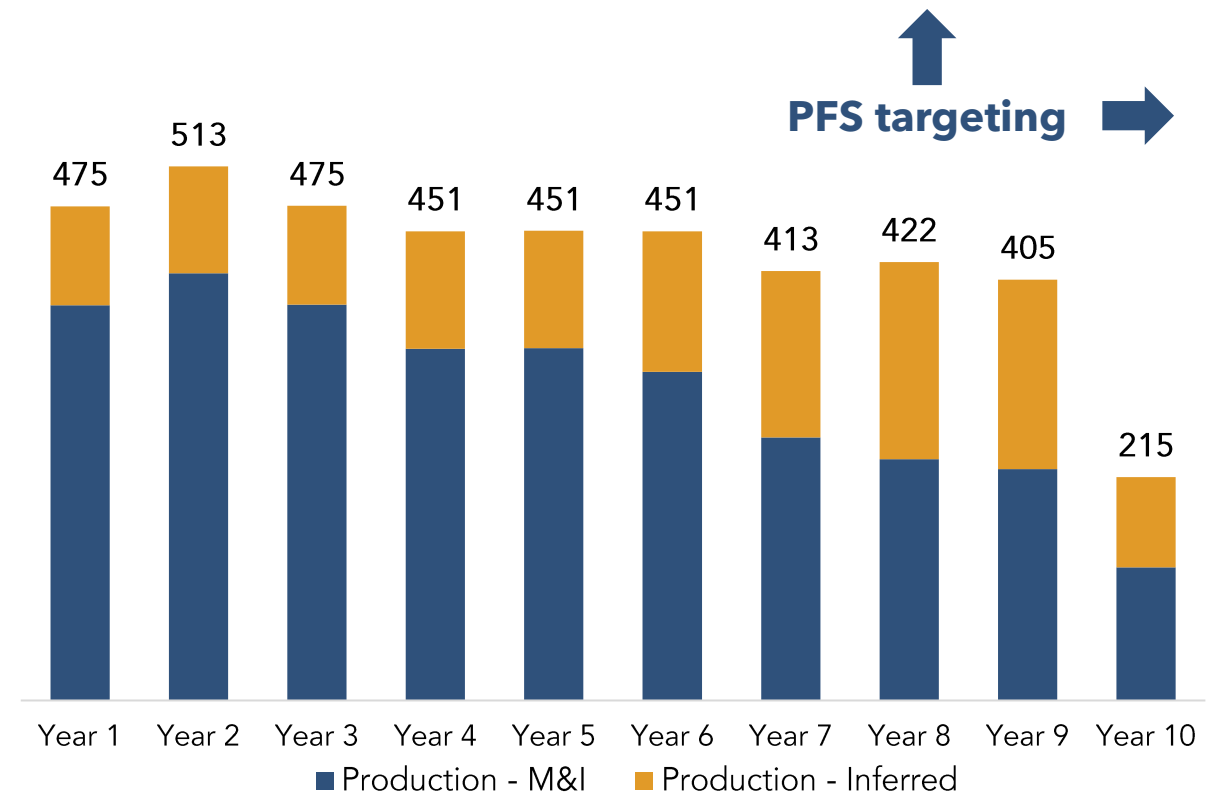


Developers production and capital cost forecasts were based off the most recent publicly disclosed study. Capital costs were converted into Australian dollars as at 15 September 2021.

# PFS TARGETING SCOPING STUDY UPSIDE

- Scoping Study production of 4.3Moz based on June 2021 maiden Hemi Mineral Resource Estimate and existing Regional Resources
- PFS aims to improve the Scoping Study production profile through:
  - Resource extensions at Hemi, particularly at Diucon and Eagle
  - Increased JORC Indicated mineralisation at all zones to increase the amount of Resource that can be included in production target and evaluation period
  - Increased Resource grades particularly at Diucon and Eagle
- Diamond drilling at Hemi beyond March quarter to pivot to Resource extension and new discoveries
- Aircore and RC exploration drilling continues across Greater Hemi and regionally

## Scoping Study Annual Production (koz pa)



# MINERAL RESOURCE SCALE AND CONFIDENCE LEVEL WITHIN PIT SHELLS

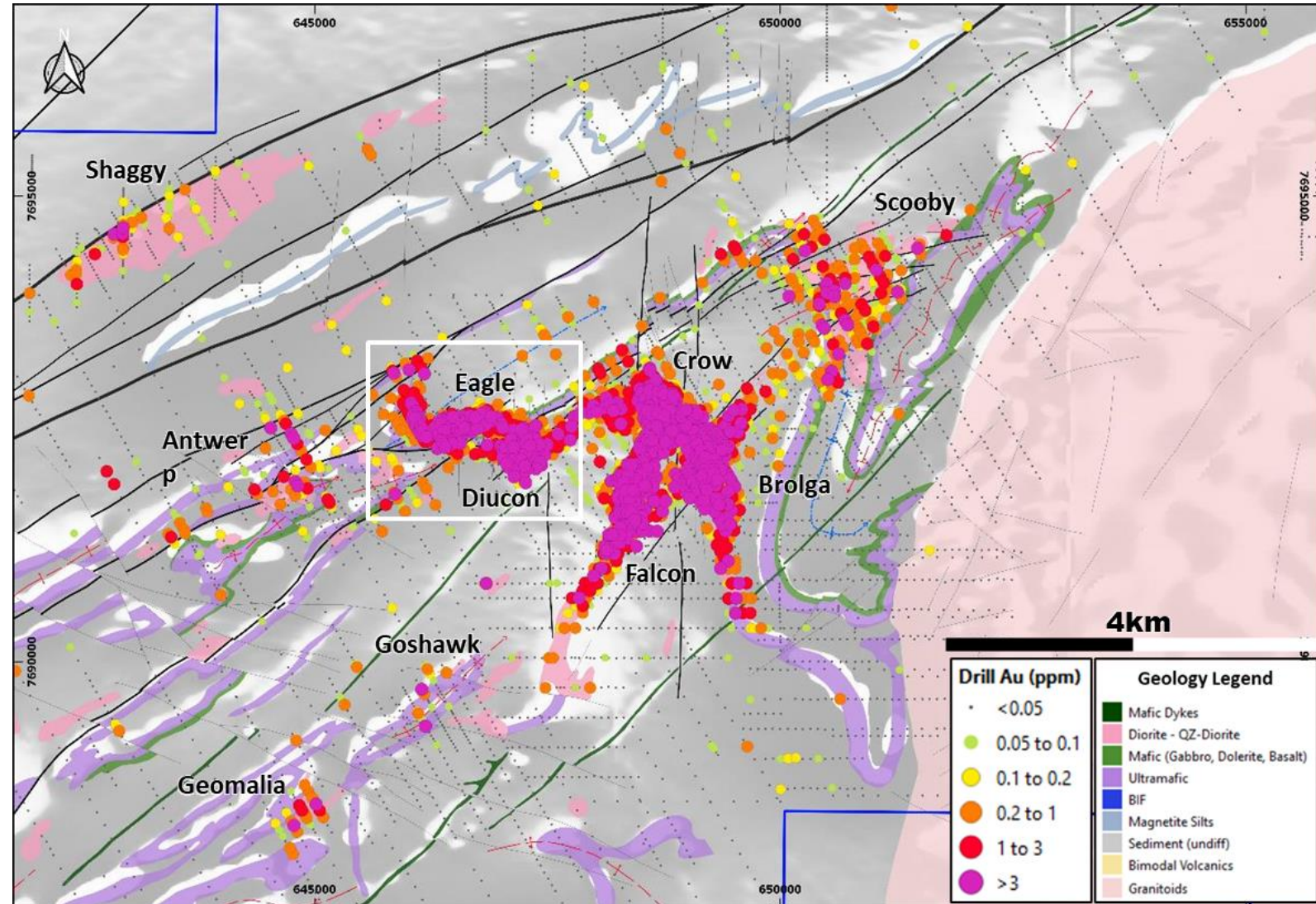
Mineral Resource contained within a \$2,500/oz open pit shell at various cut-off grades

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%



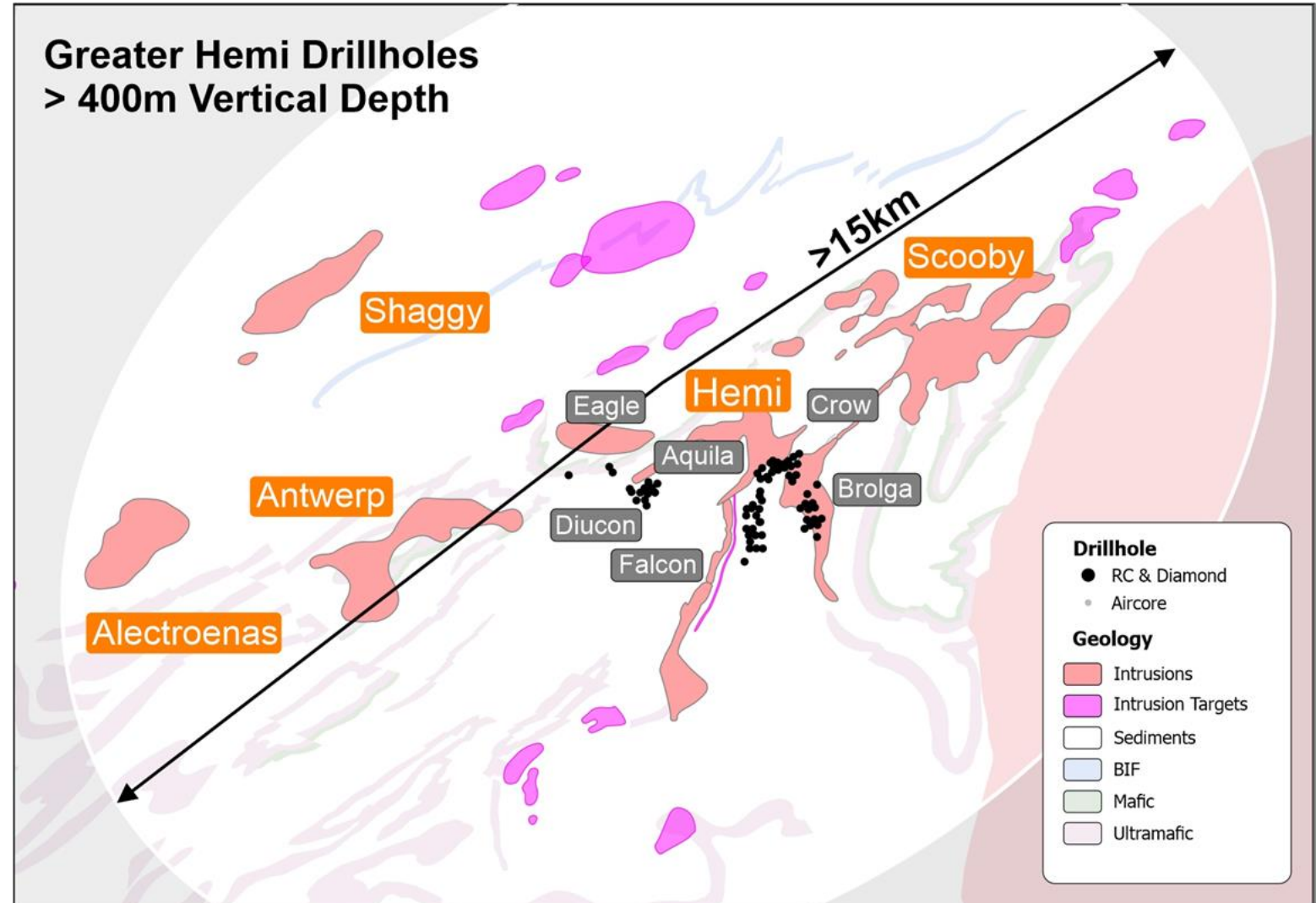
# GREATER HEMI DISCOVERY OPPORTUNITIES

- Multiple anomalies to target more near surface, large scale intrusion deposits around Hemi



# GREATER HEMI DISCOVERY OPPORTUNITIES

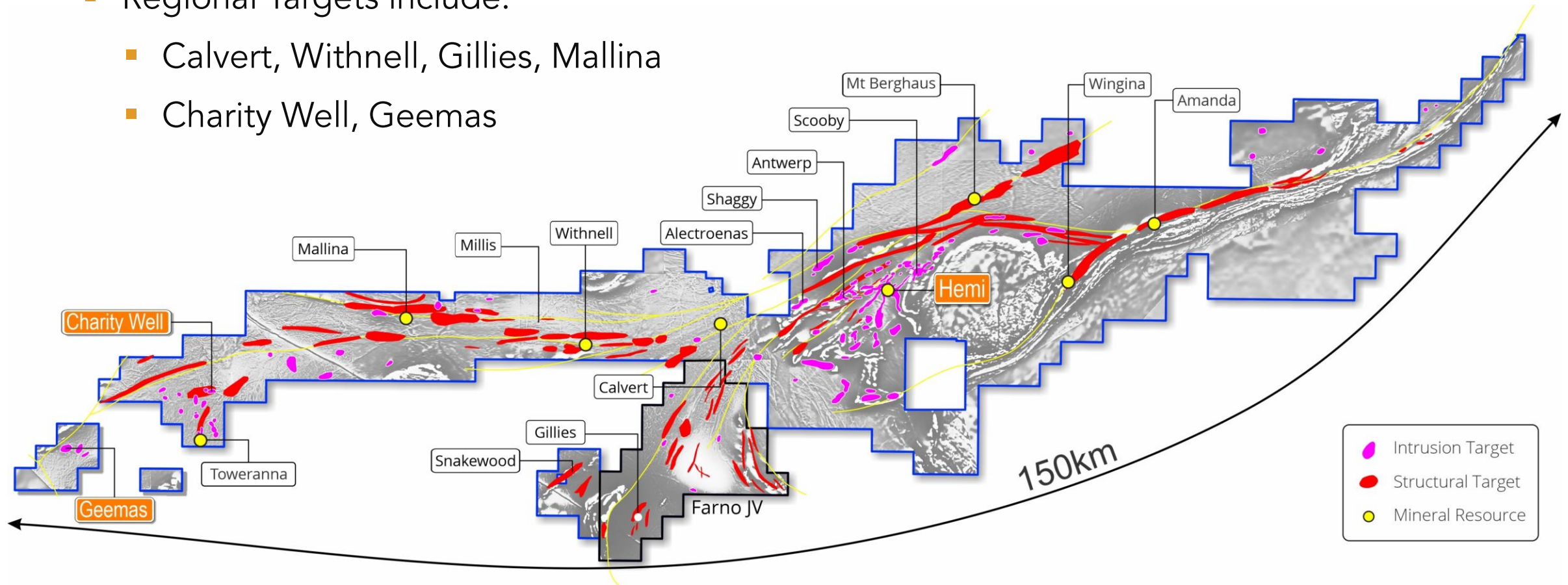
- 8.5Moz above 370m with limited drilling below this depth. Clearly significant upside.
- Deposits at Hemi currently have a combined strike of ~6 kilometres
- Resources remain open at depth below Hemi and within the Greater Hemi area
- Drilling at Hemi focused on new discoveries and significant resource extensions





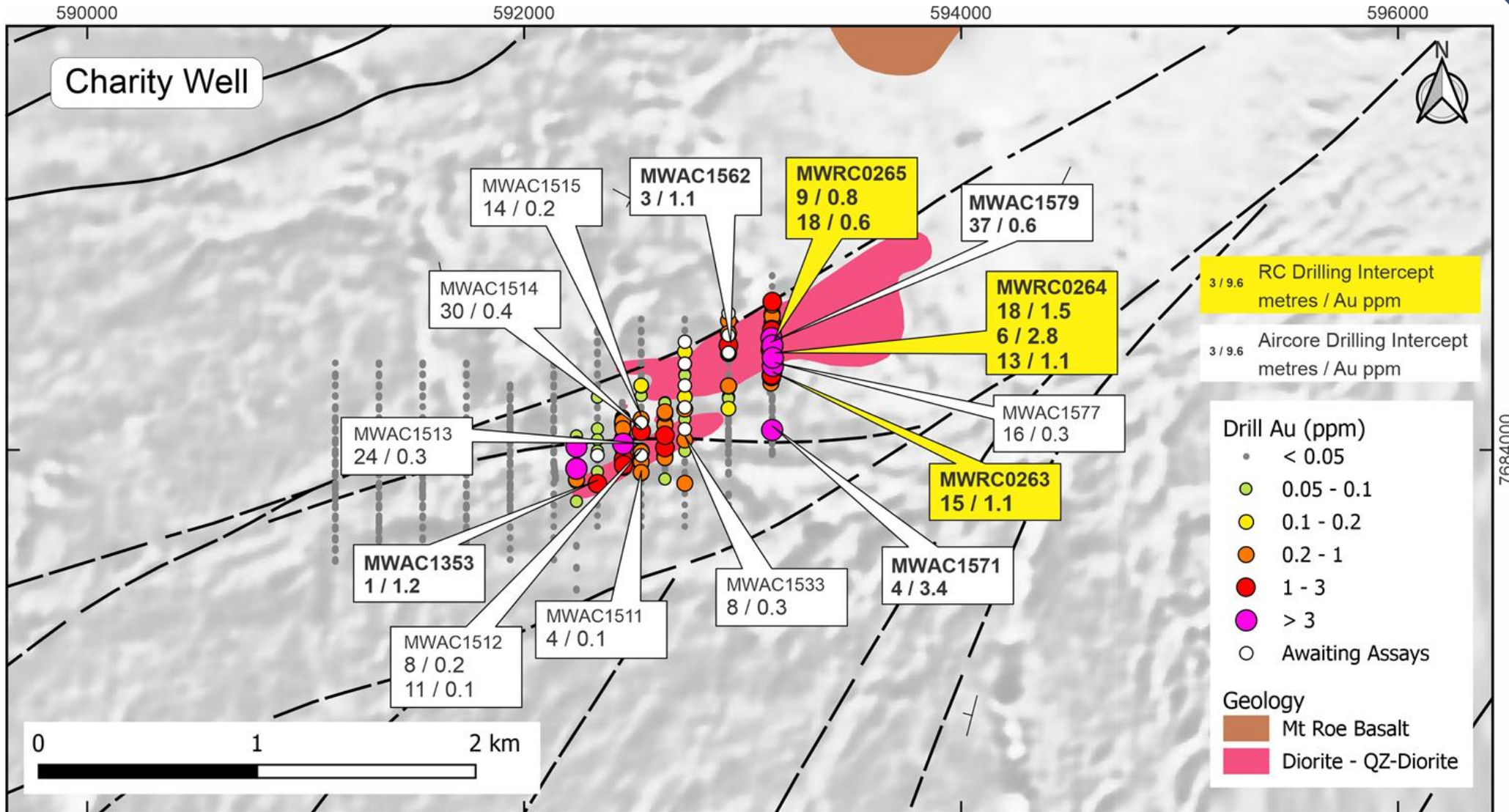
# TRANSFORMATIONAL REGIONAL POTENTIAL

- Regional Targets include:
  - Calvert, Withnell, Gillies, Mallina
  - Charity Well, Geemas



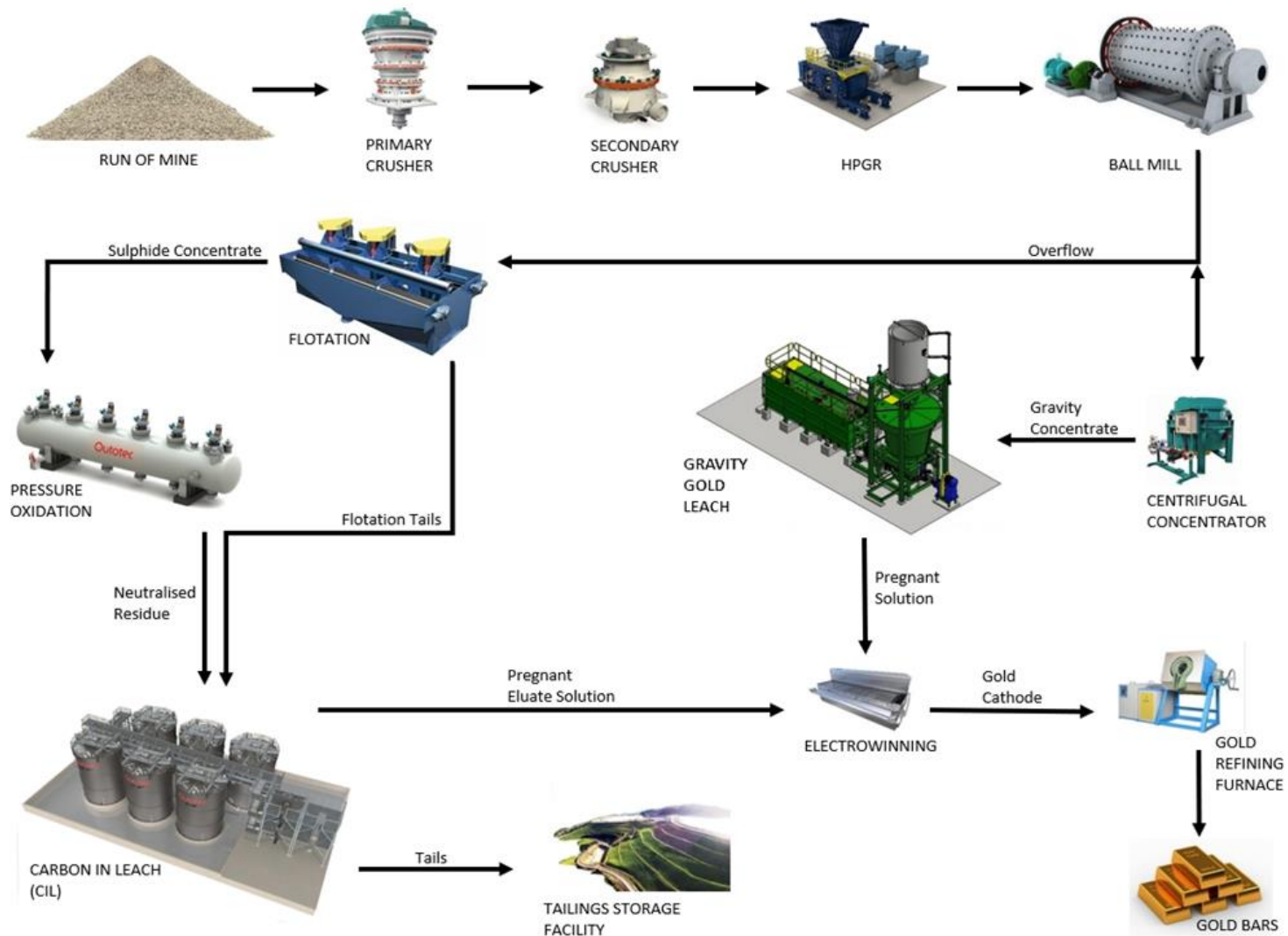


# NEW REGIONAL INTRUSION – CHARITY WELL



# HEMI PROCESS FLOWSHEET

- Robust flowsheet developed following extensive testwork delivering overall recovery of between 93% and 95%
- High sulphide and gold recovery into a low mass pull (8%) concentrate, reducing the POX autoclave size and capital cost
- Additional gold recovery from flotation underflow
- Low variability in ore feed sulphur content
- Gold to sulphur ratio (g/t Au to % S) is ~1.5:1 reducing oxygen requirements per unit of gold production
- Sufficient sulphide in ore to sustain oxidation the oxidation process
- No autoclave heating or cooling required to sustain or control POX process
- POX has lowest capex, opex, energy requirement, reagents and CO<sub>2</sub> intensity of oxidation options considered



# PRINCIPLES INCORPORATED INTO STUDIES

- 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)
- PFS 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

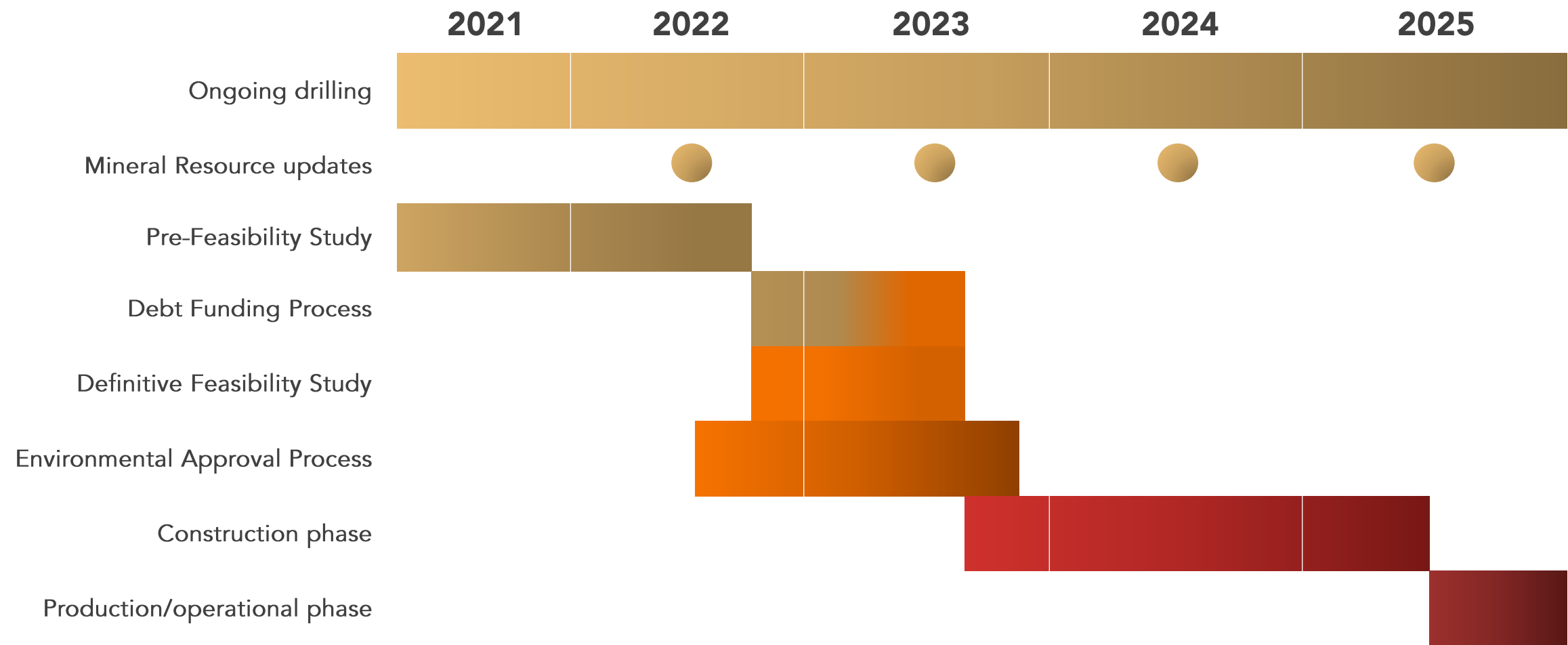
Working with Traditional Owners

Health and safety practices





# CONCEPTUAL PROJECT SCHEDULE



# CONSISTENT GROWTH STRATEGY



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



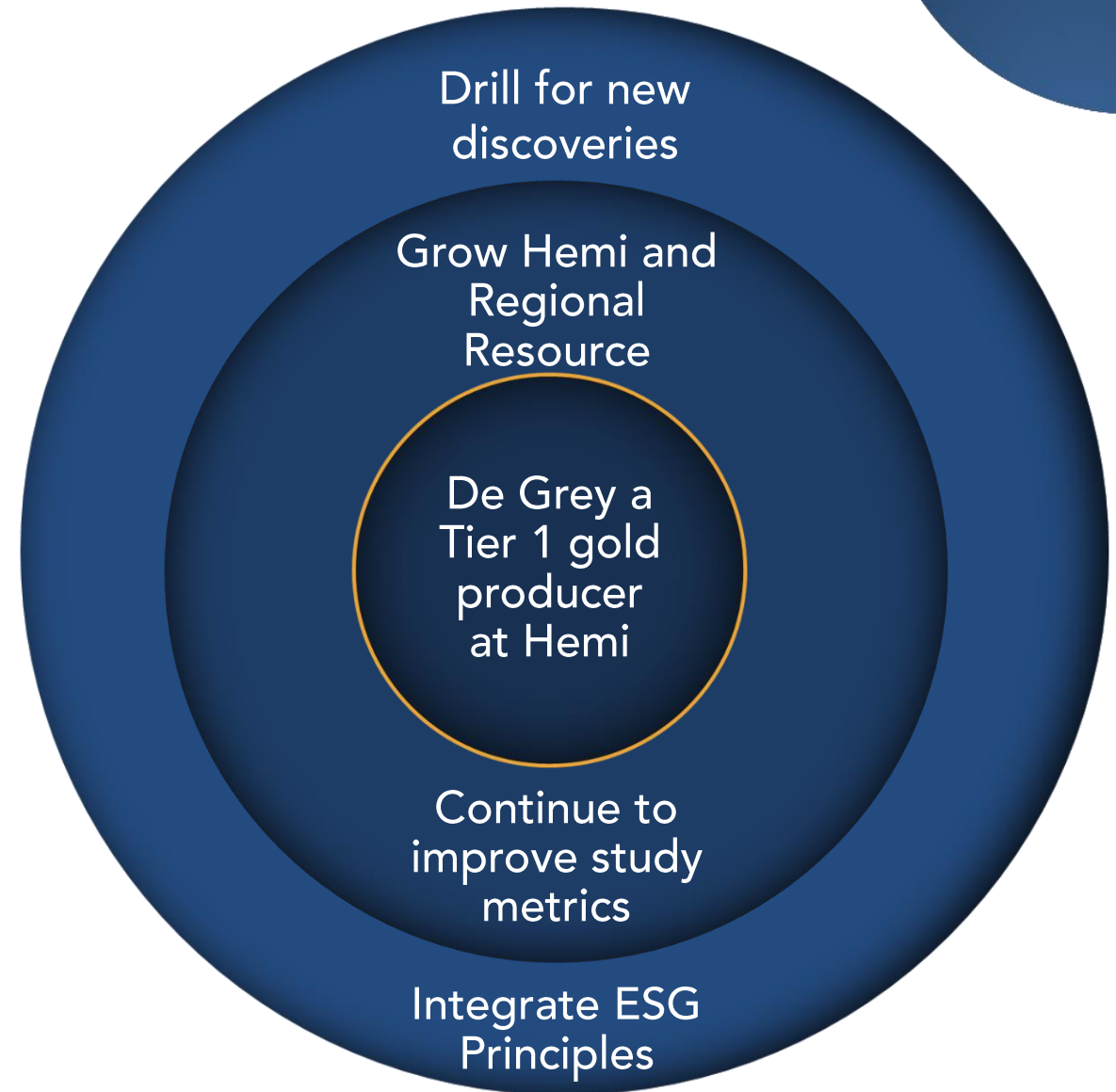
Increase Resource scale, confidence level and production target



Continue to make new discoveries near surface and at depth



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



# APPENDICES





# APPENDIX: AUSTRALIAN GOLD DEPOSIT DATA

Deposit	Company	Measured			Indicated			Inferred			Total		
		Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)
Cadia	Newcrest Mining	32	0.3	0.31	2,800	0.36	33	550	0.26	4.6			37.91
KCGM	Northern Star	122.97	0.7	2.89	268.94	1.8	15.88	154.06	1.7	8.57	545.97	1.6	27.36
<b>Hemi</b>	<b>De Grey Mining</b>	4.71	1.7	0.3	153.4	1.3	6.59	92.6	1.3	3.78	250.7	1.3	10.63
Cowal	Evolution Mining	24.8	0.46	0.37	229.9	0.99	7.33	50.6	1.18	1.92	305.3	0.98	9.62
Mt Todd	Vista Gold	78.32	0.88	2.21	220.77	0.8	5.66	65.30	0.77	1.61			9.48
Granny Smith	Gold Fields	5.47	6.03	1.06	27.93	5.88	5.28	10.66	5.06	1.73	44.45	5.67	8.10
Gruyere	Gold Fields/Gold Road	11.23	1.22	0.44	117.23	1.37	5.15	35.46	1.37	1.56	163.98	1.36	7.15
Tropicana	AngloGold/Regis Resources	45.7	1.2	1.74	46.5	1.6	2.41	34	2.6	2.8	126.2	1.7	6.95
Telfer	Newcrest Mining	8.8	0.43	0.12	120	1	4	39	1.3	1.7			5.82
Havieron	Newcrest/Greatland Gold	-			35	2.8	3.1	57	1.3	2.4	92	1.9	5.5
Gwalia	St Barbara	5.99	4.5	0.87	25.16	5.01	4.09	2.48	6.8	0.54	33.64	5.05	5.5
Jundee	Northern Star	2.51	1.1	0.09	42.85	2.9	4.02	16.67	2.5	1.32	62.03	2.7	5.42
Mungari	Evolution Mining	1.7	5.39	0.29	54.5	1.75	3.06	19.9	2.41	1.54	76.1	2	4.91
St Ives	Gold Fields	5.72	3.13	0.57	21.73	4.34	3.03	9.79	3.97	1.25	37.25	4.06	4.86
Boddington*	Newmont	96.2	0.53	1.64	180.5	0.54	3.11	3.3	0.5	0.05			4.8*
Norseman	Pantoro/Tulla Resources	4.57	1.6	0.23	19.18	3.4	2.12	19.61	3.7	2.33	43.35	3.4	4.69
Sunrise Dam	AngloGold	16.37	1.87	0.98	22.88	1.98	1.46	23.58	2.36	1.79	73.58	1.94	4.58
KOTH	Red 5	0.11	0.9	0.003	80.80	1.3	3.36	22.81	3.4	1.16	103.72	1.8	4.52
Thunderbox	Northern Star	17.82	1.6	0.91	57.61	1.6	2.99	8.87	1.6	0.46	84.31	1.6	4.37
Carosue Dam	Northern Star	13.90	2.2	0.98	35.37	2	2.25	16.44	2.1	0.99	65.71	2.1	4.23
Tanami**	Newmont	11.66	2.03	0.76	21.5	2.27	1.56	12.5	4.53	1.82			4.14**
Fosterville	Agnico Eagle	1.10	4.43	0.16	10.18	5.22	1.71	9.27	5.72	1.70			3.57

\*Reported exclusive of Ore Reserves of 558.3Mt at 0.65g/t Au for 11.59 million ounces. Ore Reserves have been added to Mineral Resource for comparison purposes in the graph.

\*\*Reported exclusive of Ore Reserves of 34.8Mt at 5.15g/t Au for 5.78Moz. Ore Reserves have been added to Mineral Resources for comparison purposes in the graph.

# APPENDIX: AUSTRALIAN GOLD DEPOSIT DATA

Deposit	Date	Resource Disclosure Document
Cadia	17/2/2022	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02487697-3A587489?access_token=83ff96335c2d45a094df02a206a39ff4">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02487697-3A587489?access_token=83ff96335c2d45a094df02a206a39ff4</a>
KCGM	3/5/2022	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02517331-6A1090087?access_token=83ff96335c2d45a094df02a206a39ff4">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02517331-6A1090087?access_token=83ff96335c2d45a094df02a206a39ff4</a>
<b>Hemi</b>	31/5/2022	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02526672-6A1093681?access_token=83ff96335c2d45a094df02a206a39ff4">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02526672-6A1093681?access_token=83ff96335c2d45a094df02a206a39ff4</a>
Cowal	16/2/2022	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02487180-2A1356855?access_token=83ff96335c2d45a094df02a206a39ff4">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02487180-2A1356855?access_token=83ff96335c2d45a094df02a206a39ff4</a>
Mt Todd	25/2/2022	<a href="https://www.vistagold.com/tmp/e227f7178466646045447e4723a14b4f549d0085f6e43674ce85d2188c636c9a.pdf">https://www.vistagold.com/tmp/e227f7178466646045447e4723a14b4f549d0085f6e43674ce85d2188c636c9a.pdf</a>
Granny Smith	17/2/2022	<a href="https://www.goldfields.com/pdf/investors/integrated-annual-reports/2021/mrmr-2021.pdf">https://www.goldfields.com/pdf/investors/integrated-annual-reports/2021/mrmr-2021.pdf</a>
Gruyere	17/2/2022	<a href="https://www.goldfields.com/pdf/investors/integrated-annual-reports/2021/mrmr-2021.pdf">https://www.goldfields.com/pdf/investors/integrated-annual-reports/2021/mrmr-2021.pdf</a>
Tropicana	23/2/2022	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02489965-6A1078309?access_token=83ff96335c2d45a094df02a206a39ff4">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02489965-6A1078309?access_token=83ff96335c2d45a094df02a206a39ff4</a>
Telfer	17/2/2022	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02487697-3A587489?access_token=83ff96335c2d45a094df02a206a39ff4">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02487697-3A587489?access_token=83ff96335c2d45a094df02a206a39ff4</a>
Havieron	3/3/2022	<a href="https://polaris.brighterir.com/public/greatland_gold/news/rns/story/xo783mr">https://polaris.brighterir.com/public/greatland_gold/news/rns/story/xo783mr</a>
Gwalia	18/2/2022	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02488164-3A587591?access_token=83ff96335c2d45a094df02a206a39ff4">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02488164-3A587591?access_token=83ff96335c2d45a094df02a206a39ff4</a>
Jundee	3/5/2022	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02517331-6A1090087?access_token=83ff96335c2d45a094df02a206a39ff4">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02517331-6A1090087?access_token=83ff96335c2d45a094df02a206a39ff4</a>
Mungari	16/2/2022	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02487180-2A1356855?access_token=83ff96335c2d45a094df02a206a39ff4">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02487180-2A1356855?access_token=83ff96335c2d45a094df02a206a39ff4</a>
St Ives	17/2/2022	<a href="https://www.goldfields.com/pdf/investors/integrated-annual-reports/2021/mrmr-2021.pdf">https://www.goldfields.com/pdf/investors/integrated-annual-reports/2021/mrmr-2021.pdf</a>
Boddington*	24/02/2022	<a href="https://s24.q4cdn.com/382246808/files/doc_financials/2021/sr/Newmont-2021-Reserves-Release_Final2.pdf">https://s24.q4cdn.com/382246808/files/doc_financials/2021/sr/Newmont-2021-Reserves-Release_Final2.pdf</a>
Norseman	7/4/2022	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02508194-6A1085772?access_token=83ff96335c2d45a094df02a206a39ff4">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02508194-6A1085772?access_token=83ff96335c2d45a094df02a206a39ff4</a>
Sunrise Dam	30/3/2022	<a href="https://www.aga-reports.com/21/wp-content/uploads/2022/04/AGA-RR21.pdf">https://www.aga-reports.com/21/wp-content/uploads/2022/04/AGA-RR21.pdf</a>
KOTH	12/10/2021	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02434477-6A1055479?access_token=83ff96335c2d45a094df02a206a39ff4">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02434477-6A1055479?access_token=83ff96335c2d45a094df02a206a39ff4</a>
Thunderbox	3/5/2022	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02517331-6A1090087?access_token=83ff96335c2d45a094df02a206a39ff4">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02517331-6A1090087?access_token=83ff96335c2d45a094df02a206a39ff4</a>
Carosue Dam	3/5/2022	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02517331-6A1090087?access_token=83ff96335c2d45a094df02a206a39ff4">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02517331-6A1090087?access_token=83ff96335c2d45a094df02a206a39ff4</a>
Tanami**	24/02/2022	<a href="https://s24.q4cdn.com/382246808/files/doc_financials/2021/sr/Newmont-2021-Reserves-Release_Final2.pdf">https://s24.q4cdn.com/382246808/files/doc_financials/2021/sr/Newmont-2021-Reserves-Release_Final2.pdf</a>
Fosterville	23/2/2022	<a href="https://s21.q4cdn.com/374334112/files/doc_downloads/agnico_downloads/RnR-Tables/2021/AEM-MRMR_Tables_2021.pdf">https://s21.q4cdn.com/374334112/files/doc_downloads/agnico_downloads/RnR-Tables/2021/AEM-MRMR_Tables_2021.pdf</a>

\*Reported exclusive of Ore Reserves of 558.3Mt at 0.65g/t Au for 11.59 million ounces. Ore Reserves have been added to Mineral Resource for comparison purposes in the graph.

\*\*Reported exclusive of Ore Reserves of 34.8Mt at 5.15g/t Au for 5.78Moz. Ore Reserves have been added to Mineral Resources for comparison purposes in the graph.

# 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/31683pgx7h4hmd.pdf>
- Tropicana 2012 Resource: <https://www.asx.com.au/asxpdf/20121204/pdf/42bpxyt41khfx5.pdf>



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