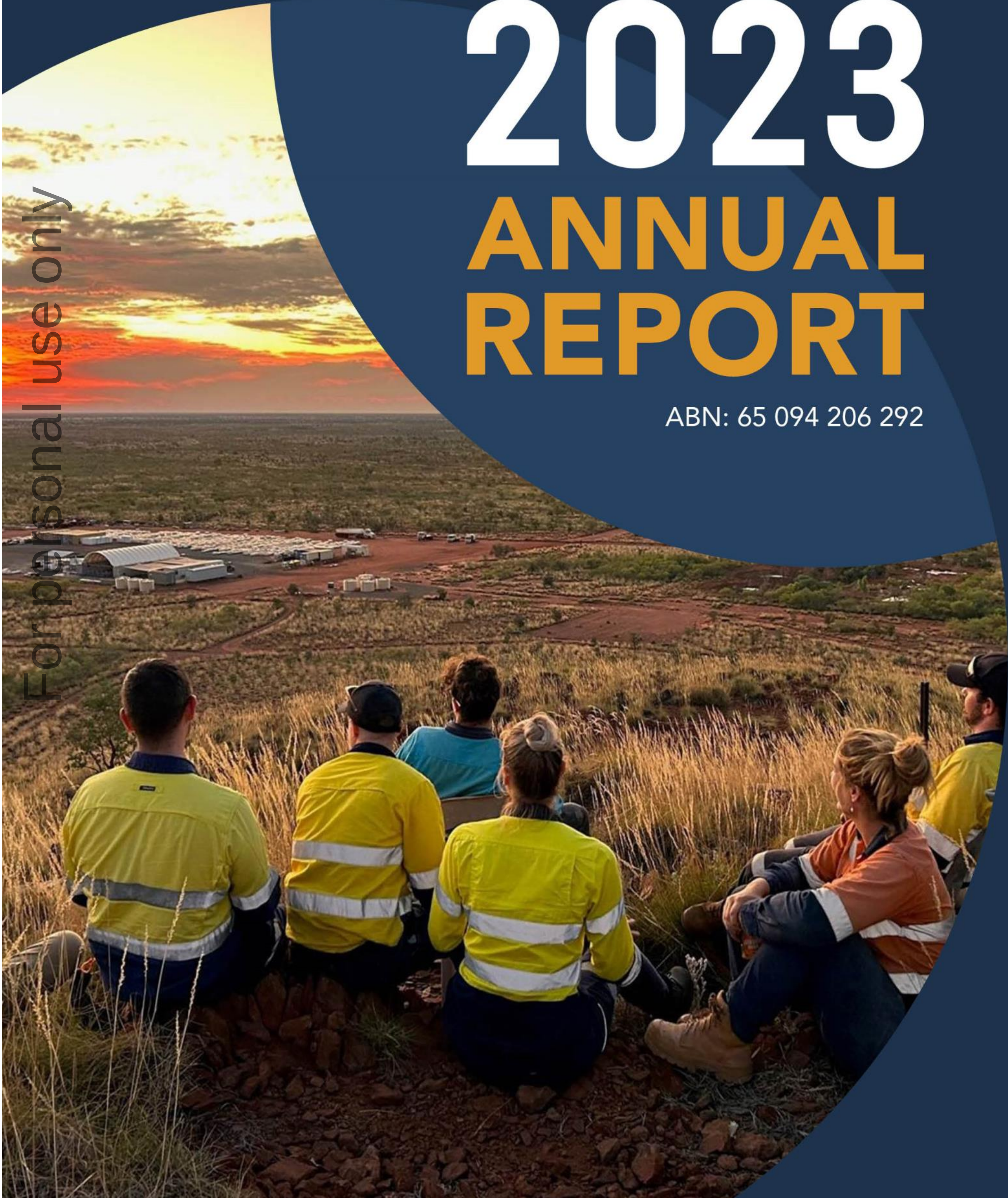
DE GREY
MINING LTD

2023 ANNUAL REPORT

ABN: 65 094 206 292



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Corporate Information

Directors

Simon Lill (Non-Executive Chairman)
Glenn Jardine (Managing Director)
Andrew Beckwith (Non-Executive Director)
Peter Hood AO (Lead Independent Non-Executive Director)
Paul Harvey (Independent Non-Executive Director) – appointed 4 July 2022
Emma Scotney (Independent Non-Executive Director) – appointed 9 January 2023

Eduard Eshuys (Non-Executive Director) – resigned 8 September 2022
Samantha Hogg (Independent Non-Executive Director) – resigned 17 October 2022
Bruce Parncutt AO (Non-Executive Director) – resigned 7 September 2022

Chief Financial Officer

Peter Canterbury

Company Secretary

Craig Nelmes

Registered Office and Principal Place of Business

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Web: www.degreymining.com.au

Share Registry

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191 St Georges Terrace
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Telephone: 1300 288 664

Postal Address

PO Box 84,
West Perth WA 6872

Auditors

Ernst & Young
11 Mounts Bay Road
PERTH WA 6000

Stock Exchange Listing

Australian Securities Exchange (ASX code DEG)
Frankfurt Stock Exchange (FRA code WKN 633879)

Chairman's Letter

Earlier on this year there was a small celebration in our office as De Grey celebrated its 20th year as an ASX Listed Company. The inaugural Chairman, Ron Manners, was kind enough to share some of his wisdom with the De Grey team. Unfortunately, he was not able to be joined by the key founding Board Member, Dennis O'Meara. Dennis was the joint recipient with Geoff Blackburn of the AMEC Prospector Award back in 2004 for the Wingina One and Turner River Gold Discoveries on the ground that De Grey retains. They and their fellow founding Directors would be proud of what they commenced and the current De Grey team have achieved. The ground that formed the De Grey IPO back in 2003 remains the ground on which Hemi was ultimately discovered in 2020. I would like to pay tribute to them and to note that achieving a 20-year anniversary is quite an achievement in itself given that funds regularly dry up for junior explorers.

The achievement of a 20 year birthday is well overshadowed by the 4 year discovery anniversary of Hemi that approaches. De Grey has grown its resources from 2.2Moz prior to discovery to 11.7Moz at our last announced MRE. The maiden Hemi JORC Probable Reserve of 5.1Moz @ 1.5g/t Au, is one of the largest maiden Reserves in recent times. We expect that resource base to continue to grow and believe we have a platform to look to a 40 year birthday in the future.

As noted, the resource growth has been achieved for the main part on tenements that formed the Company's IPO in 2002. There has been some good fortune through the period, and we have added land through Joint arrangement and acquisition, but to retain 100% of the key tenements without external ownership nor royalty (other than Native Title and State royalties) is also an achievement.

The scale of the Project resources demanded a very extensive drill out and during August the Company passed the 1.1 millionth metre drilled milestone. Pleasingly we have been able to take rigs from infill, geotech and hydrogeological drilling and recommence exploration drilling. The most recent results released to the ASX continued to show the resource growth potential with significant depth extensions at Diucon and Eagle and positive signs with the system moving westward towards Antwerp and at depth. We expect resources and reserves to continue to grow.

De Grey has become uniquely identified through its Hemi discovery, comprising the Aquila, Brolga, Crow, Diucon, Eagle and Falcon resources. We have noted some confusion (and copycatting) between the Hemi Project and the Mallina Gold Project, with Mallina including all regional deposits. Henceforth the Company has chosen to describe its overall Project as the Hemi Gold Project, comprising the Hemi resources as identified above and the Hemi Regional resources – currently comprising Withnell, Toweranna, Mallina, Wingina and Mt Berghaus.

There are some gaps in our otherwise contiguous tenement package where the Company has had to drop off 40% of certain tenements under the WA Mining Act. This does cause frustration, having spent some $250M on the major discovery that is Hemi. However, it is pleasing to consider our new tenement map which now includes our interest in the Novo tenements where we are earning into some 50% of over 1,000km^2 of highly prospective tenements. We thank Novo for their support in choosing us as their partner in this exercise and we look forward to discovery success together through the 4 year earn in period.

There are other acknowledgments later in this Report, but this is a good time to congratulate and thank Andy Beckwith who has recently resigned his Executive role and stepped into a Non-Executive role where his skills and knowledge will thankfully be retained by the Company. Andy was instrumental in putting the Novo transaction together, as he was with the South Western portion of our tenement package from North West Industrial Investments in 2019.

Further – what a discovery for an exploration geologist to have on their CV! He deserves the thanks of all shareholders for the discovery but also for putting the geological dream team together of Phil Tornatora and Allan Kneeshaw, both of whom remain with the Company. It is pleasing to see Hemi and the three of them continue to receive well deserved recognition through ongoing awards. They are also happily sharing knowledge with their geological team who all remain excited about finding the next Hemi!

The key outstanding achievement of the year will not be available by the time this Report is released. The Definitive Feasibility Study (DFS) is a major study with many moving parts for what will be one of the largest gold operations builds in the history of gold plants. Let us also acknowledge it is being undertaken in a difficult environment with inflationary pressures coupled by staffing shortages. Under the management and support of Glenn Jardine, Rod Smith has led the way with the study. As Study Manager, Rod is a very calming and knowledgeable presence at Board Meetings where he makes a complex project sound relatively easy. He has been joined by Peter Holmes as Project Director who has previous experiences with large gold construction builds and commissioning on behalf of Newmont and Barrick Gold in North America, importantly including pressure oxidation circuits. We are fortunate to have secured such an excellent appointment.

We expect the DFS to be released by the end of the September quarter. Clearly inflationary pressures will see some adjustments relative to the Pre-Feasibility Study (PFS), but it will be a study of which De Grey and its management and shareholders will be proud.

Another key achievement has been the execution of a Native Title Agreement with the Kariyarra Peoples who have Native Title rights over the majority of the Company's tenement package including Hemi. We have reached a suitable conclusion in a collaborative fashion, and we thank the Kariyarra for their trust and support of De Grey. We look forward to what will be a long relationship with them. I thank Bronwyn Campbell and her team, as supported by Andy Beckwith (again!).

The Agreement with Kariyarra is a significant step in obtaining De Grey's social license to mine. There are other peoples across our tenement package with whom we are working towards agreements. Local shires, pastoral owners, environment are all part of the social license, therein forming the bulk of the burgeoning area of Sustainability. However, none of this is new and we seek to take a pragmatic approach to these issues. The Mining Industry has always been conscious of Sustainability issues though the landscape has changed. However, the principle of shareholder returns remains foremost. At the moment De Grey remains very dependent upon its shareholders for ongoing development funds, and into production those shareholders will be deserving of returns for the investment risks they have taken.

To that end we can note that we have been an outperformer on the ASX with the stock price rising from $0.81 on 1 July 2022 to $1.35 on 30 June 2023, a rise of 66% versus the ASX All Ordinaries Index which has risen by 10.1% in that period and the GDXJ gold index which has risen by 7.8%.

Perhaps as a result we have gathered far greater interest in our story and can now say we have a total of 8 finance houses writing research on De Grey.

The year also saw the emergence of Gold Road Resources Limited as De Grey's major shareholder, firstly through the takeover of former major shareholder DGO Gold and then through on market acquisition to increase their shareholding to 19.9%. We have maintained a positive, formal relationship with Gold Road. We thank them for their voting support at last year's AGM and their contribution to our capital raising in October 2022 which absolutely assisted the quality of that raising. We also thank our JLMs, Canaccord Genuity and Argonaut for the work they did on that October raising. We acknowledge the presentation and acceptance of a range of new shareholders, many of whom have noted their ongoing willingness to contribute to further raisings.

The takeover of DGO Gold by Gold Road did create some challenges at Board level with DGO Gold (at the time) having two representatives on the De Grey Board. I have previously thanked and always recognised the contribution of Bruce Parncutt and Ed Eshuys for their time at De Grey and thank all for the professional way that all matters were handled.

Their resignations were followed shortly thereafter by Samantha Hogg, and we thank her for her time and efforts as well.

So, the Board transition program that commenced in 2021 is ongoing. During the year we have had 3 resignations, accompanied by two new appointments. Shareholders approved Paul Harvey's appointment to the Board at last year's AGM. The Company then appointed Emma Scotney to the Board in January 2023. It takes time to get your feet under the desk but both Emma and Paul have done so and are contributing to the Board dynamics and the Company development very positively.

The Board, although comfortable with its current makeup, continues to review its overall skills and requirements. Further board additions can be expected which will align with the changing needs of the business as it transitions toward developer and ultimately producer.

Staffing issues within the Mining Industry in Western Australia remain challenging, with employment costs continuing to increase. Staff retention has been excellent whilst we are working hard to make De Grey a go to destination for employment. The HR team, led by Courtney Morgan-Evans, has been keeping on top of the employment challenge.

Overseeing all these challenges is our now 3 year Managing Director, Glenn Jardine, supported by Peter Canterbury as a Chief Financial Officer together with other members of the teams. It is a massive task in difficult market conditions – Study Management, drilling programs, community engagement, internal and external culture, financing activities and appropriately staffing the organisation. Glenn will provide greater detail of the group's significant organizational achievements in the Review of Operations.

I cannot thank all individuals who have participated in the project development to date, but the list does include all De Grey staff, both on site and in Perth office, all contractors, pastoral holders, Traditional Owner Groups, and local Shires.

It also necessarily includes my fellow Board Members who have worked tirelessly on Board matters and been very supportive of myself as Chair. Peter Hood has not been mentioned but is our Lead Independent Director and deserves both shareholder and personal thanks for his efforts and knowledge he brings to the Boardroom.

We exist at De Grey because of our shareholders. Their contribution by way of capital and support always deserves recognition and respect, and I thank them and look forward to them remaining with us as we continue along this path to production.

Let me close by acknowledging two very good friends of De Grey in Colin and Betty Brierly, owners of Indee Station. Hemi and most of its required infrastructure resides on Indee though our tenement package extends across a number of pastoral leases. They have always been supportive of our activities. I recall meeting Colin and Betty about 6 years ago and Betty saying to me "Great, another De Grey Chairman. We will see how long you last!" They have always been supportive of our activities. Sadly, Betty passed away during the year.

RIP Betty, and thanks.

Yours sincerely,

Simon Lill

Non-Executive Chairman

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Managing Director's Report and Review of Operations

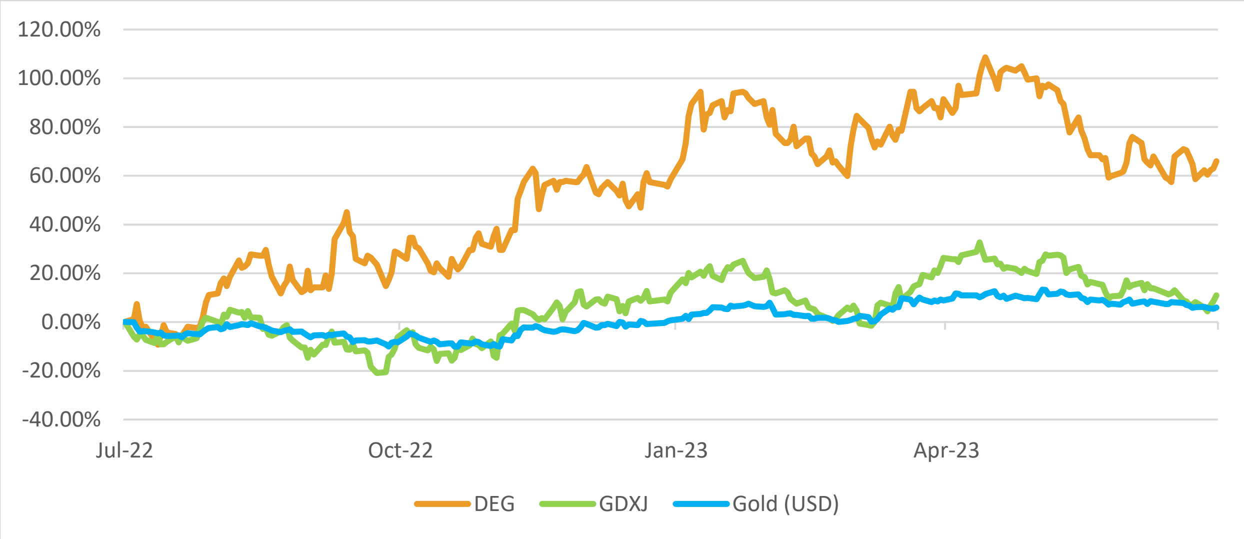
In last year's Managing Directors report I outlined the following objectives for the Company during the 2023 financial year.

- Increase the resource base at the Hemi and Regional deposits through extensional drilling;
- Increase reserves at Hemi through targeted resource definition drilling;
- Increase production potential by conducting new pit shell optimisations in areas where resources have been extended;
- Increase the percentage of JORC Indicated mineralisation within the open pit designs at Hemi;
- Converting Regional resources to reserves through additional technical studies and targeted resource definition drilling;
- Pursue new discoveries through the Company's extensive and ongoing exploration activities;
- Make environmental approval submissions;
- Assessing the potential for concurrent underground and open pit mining;
- Complete the Definitive Feasibility Study;
- Undertake project funding discussions with the aim of providing a funding solution for the construction of the project during calendar year 2023; and
- De-risk the project to enable the Company to make a Financial Investment Decision during Calendar year 2023.

I am pleased to report we have achieved, or made significant progress, on all these objectives during the year.

It has been particularly pleasing and is testament to the world class nature of the Hemi Gold Project (HGP) that we have also been able to implement our Strategic Workforce Plan and attract a high-quality team capable of building and operating this Project. It is this team who will continue to drive our outperformance in the period ahead.

Figure 1: De Grey share price performance in FY23 relative to the GDXJ Junior Gold Index and the gold price



Our major achievements during the last 12 months which have driven superior share price performance compared to major gold indices and our peers (Figure 1) include:

- Release of the Pre-Feasibility Study (PFS) for the Project which included the Maiden Hemi JORC Probable Ore Reserve of 103Mt @ 1.5g/t Au for 5.1Moz. The PFS demonstrated the world class nature of the Project with a production rate of approximately 540,000oz per year for the first 10 years, an AISC in the lowest quartile, a pre-tax NPV5% of $3.9 billion, a pre-tax IRR of 51% and a pre-tax payback of 1.6 years
- Significant progress on the Project DFS which is due for release in the September quarter 2023;
- Release of the updated Mineral Resource Estimate in June 2023 including:
  - Hemi resource growth of 1.0Moz to 9.5Moz, including 6.9Moz JORC Indicated category
  - Global Project Mineral Resource increased to 11.7Moz
  - Global Measured & Indicated Resources growth of 1.1Moz to 8.1Moz
- Grant of Miscellaneous Licences required for Project development and application of the Hemi Mining Lease;
- Lodgement of the federal referral in May 2023 in accordance with the Environmental Protection and Biodiversity Conservation Act 1999 (EPBC Act), followed by submission in June 2023 of referral documentation under section 38 under Part IV of the Environmental Protection Act 1986 WA (EP Act)
- Execution of a Mining Agreement (Agreement) with the Kariyarra Native Title Holders (Kariyarra People), the most significant Traditional Owners of the lands at De Grey's Project.
- Completion of heritage surveys by the Kariyarra People under a contemporary Cultural Heritage Management Plan over the Project's planned operational footprint;
- Recommencement of discovery and resource extension drilling in the June quarter 2023 after drilling requirements for the DFS were completed
- Expansion of our exploration footprint by 1,000km^2 to 2,500km^2 through the Egina Project Heads of Agreement with Novo Resources where De Grey has the right to earn a 50% JV Interest with management control of exploration activities for a $25M spend over four years;
- Receipt of non-binding proposals from 14 leading banks and financial institutions for the traditional project debt funding component of an overall project development financing package. The majority

of institutions have indicated that the Project supports traditional debt funding capacity of approximately $800 million based on the PFS;

- Successful completion of a $130m Placement and $19m Share Purchase Plan to fully fund the Company through to completion of DFS and into the early works phase; and
- Appointment of Mr Peter Holmes as Project Director to lead a projects team capable of building this tier 1 asset.

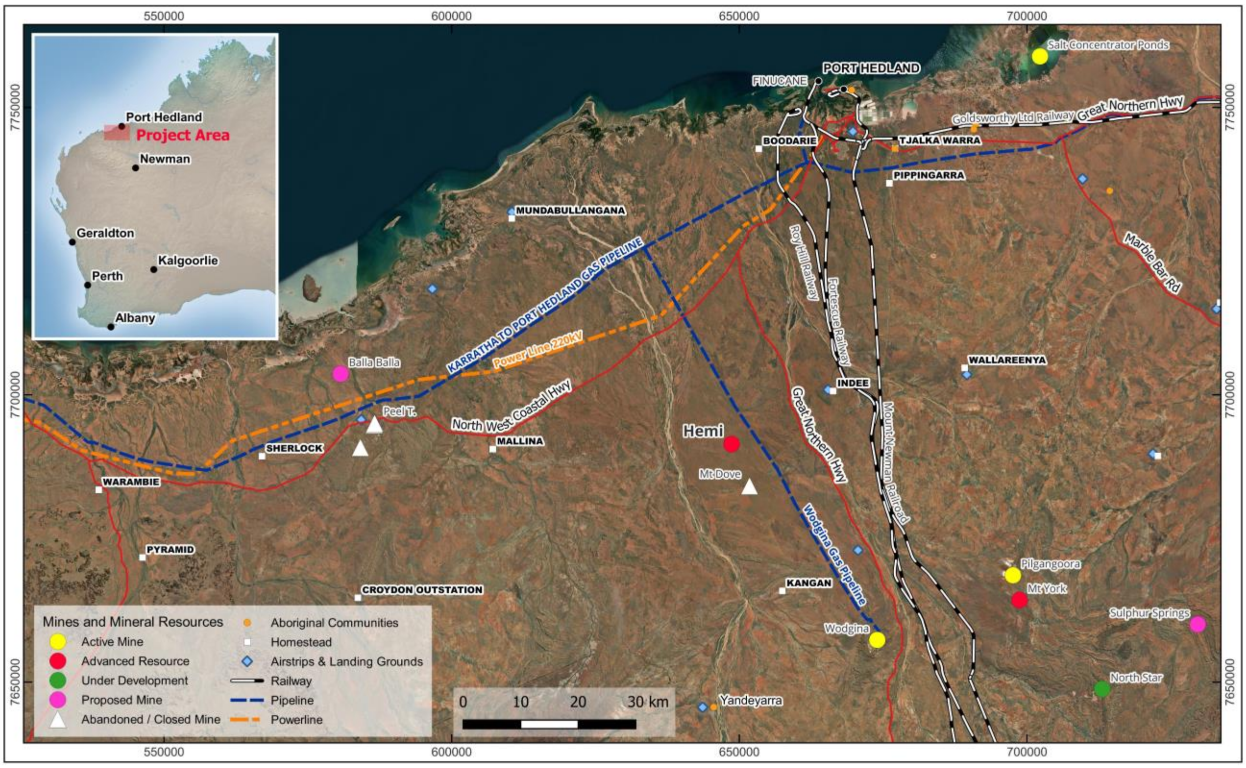
The increased scale and confidence level of the Hemi resource further de-risks the DFS production schedule. We are targeting a similar production rate to the PFS, but with greater than 95% of production coming from reserves at Hemi alone. These targeted outcomes provide potential debt providers and shareholders with greatly increased confidence in the forecast production from the Project.

We also see significant further upside to the Project's production profile as we continue discovery and resource extension drilling at Hemi, immediately surrounding Hemi and Regionally. There is tangible potential to increase the annual gold production rate and the mine life. These opportunities include underground mining at Hemi contemporaneous with open pit production. This is evidenced by the deeper extensional drilling results announced in August 2023 at Eagle and Diucon. The resource at Hemi is approximately 8.5Moz in the top 400m from surface and runs at 20,000 to 25,000 ounces per vertical metre. Drilling below this depth is currently limited, however the potential for mineable underground resources is clear. With most production in the DFS targeted to be generated from Hemi, it frees the Company to consider a separate Regional concentrator centred at Withnell. The Company intends to undertake a scoping study in 2024 targeting a minimum of 100,000 ounces per annum from Regional deposits. This production could then also add to the Hemi open pit production schedule. A further study is also planned for potential production from underground at Hemi.

Project Location

The Company has built a provincial scale landholding with a 1,000km^2 (70%) exploration footprint increase to 2,500km^2 through the Egina Project Heads of Agreement signed in June 2023. This landholding sits in the dominant position in the prospective Mallina Basin of the Pilbara Craton, located near Port Hedland in the northwest of Western Australia, next to world class infrastructure which is unique in recent history in Australia and in fact globally.

Figure 2: Hemi Deposits and Regional Deposits Location Map



The Project is located approximately 1,300 kilometres north of Perth in the Pilbara region of Western Australia and approximately 85km by road south of the regional Pilbara hub of Port Hedland (Figure 2). Existing infrastructure capable of servicing the Project includes:

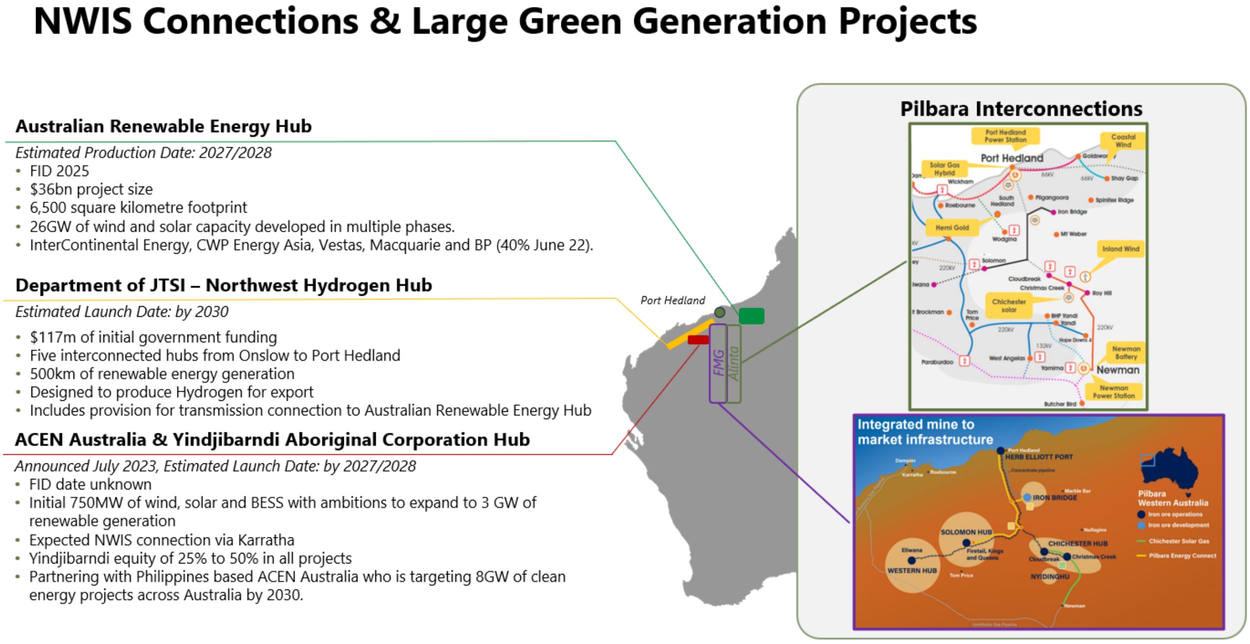
- Two two-lane bitumen highways; the North West Coastal highway and the Great Northern highway;
- Two gas pipelines; the Pilbara Energy gas pipeline and the Wodgina Mine gas pipeline;
- Port Hedland to Karratha 220kV power transmission line fed separately by two gas fired power stations located at Port Hedland and Karratha;
- The port of Port Hedland, a bulk export and materials import facility;
- The international airport at Port Hedland;
- Existing combined mobile (cell) tower and optic fibre/wireless communications; and
- Sufficient good quality groundwater at site.

Port Hedland is the largest economic export port in Australia where exports of iron ore last financial year totalled some 780 million tonnes (in excess of A$100 billion of exports). The Port also has an operating import terminal which is now used to receive mining equipment into the region and is undertaking an expansion of the facility. This facility not only will provide substantial transport cost savings to the Project during development and operations but will also reduce the execution risk for the project.

Renewable energy sources are being constructed or planned by energy providers in the Pilbara along with an expanded high voltage distribution network (Figure 3). These initiatives will provide De Grey with the potential to access renewable energy sources as the Project is developed and throughout operations.

The Projects' proximity to world class infrastructure and the import terminal of Port Hedland represents significant advantages compared with other large scale gold projects recently developed in Australia and globally.

Figure 3: Hemi Pilbara Energy Interconnect



Prefeasibility Study

The PFS, released in September 2022 confirmed the Project to be a world class tier one gold project. Highlights included:

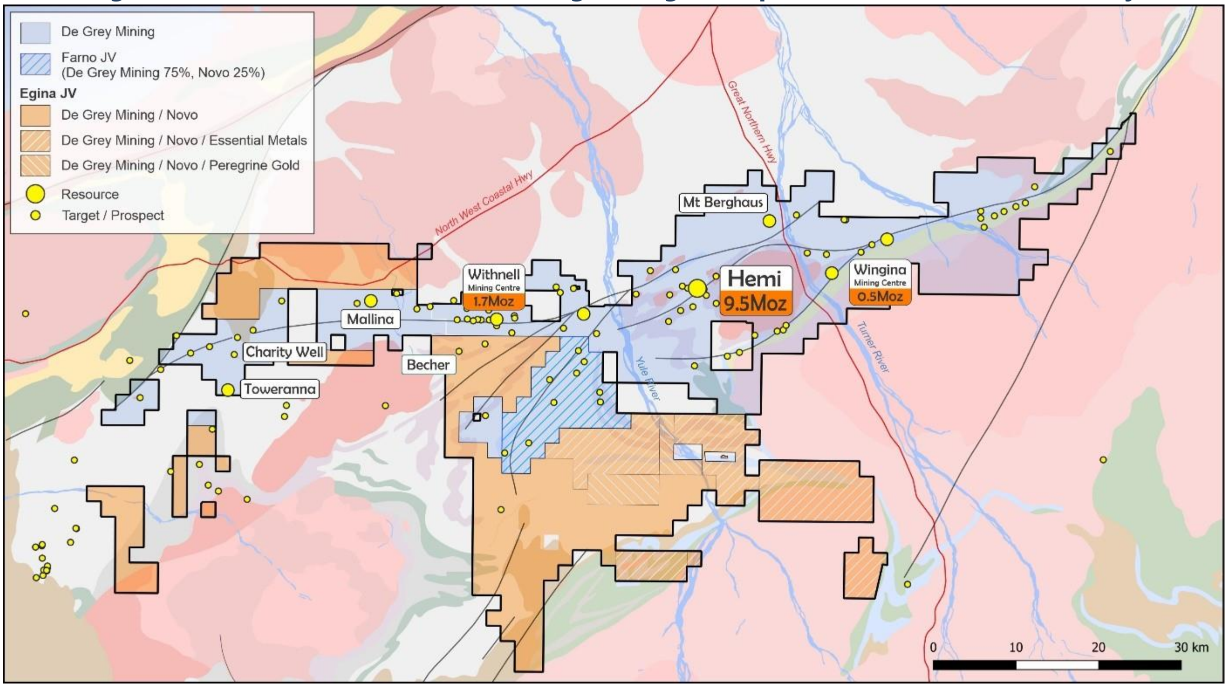
- Average gold production ranging from approximately 550,000oz per annum for the first five years to approximately 540,000oz pa over the 10-year evaluation period
- Average feed grade of 1.8g/t Au over the 10-year evaluation period
- High 97% contribution of JORC Indicated resources (Inferred 3%) over the first five years and 87% (Inferred 13%) over the 10-year evaluation period
- Average AISC ranging from $1,220/oz over the first five years to $1,280/oz over the 10-year evaluation period, placing the Project in the lowest quartile of Australian gold producing peers
- Estimated capital cost for a 10Mtpa plant and site infrastructure of approximately $985M inclusive of a $100M growth allowance
- Total pre-production capital of $1,053M inclusive of $68M pre-stripping and $100M of growth allowance
- Average processing recovery of approximately 93.6% is based on conventional comminution, flotation, pressure oxidation, and CIL
- Attractive financial outcomes demonstrating the quality of the Project:
    - Pre-tax undiscounted free cashflow of approximately $5.9 billion (post-tax $4.2 billion) over 10 years
    - Pre-tax Net Present Value (NPV5%) of approximately $3.9 billion and post-tax NPV5% of $2.7 billion
    - Pre-tax Internal Rate of Return (IRR) of approximately 51% and post-tax IRR of 41%
    - Unleveraged payback of approximately 1.6 years (pre-tax) and 1.8 years (post-tax)

These PFS estimates will be updated in the DFS which is scheduled for completion in late September 2023.

Exploration

The Project comprises a landholding of more than 2,500km^2, including the Egina and Farno joint arrangements with Novo Resources stretching across a contiguous tenement package running SW to NE for 150km and boasts greater than 200km of gold hosting shear zones and numerous intrusion targets (Figure 4). The Project area is far from being fully tested from an exploration perspective and significant potential remains to discover new, large scale gold deposits.

Figure 4: Pilbara Gold Province showing main gold deposits and the Hemi Discovery



During the first eight months of FY23 the exploration team was focussed on the infill, geotechinal and metallurgical drilling to support the DFS and Ore Reserve update. Also during the year significant effort was directed at advancing regional exploration efforts targeting near surface intrusives and structurally related mineralisation within our relatively underexplored tenement package. The majority of this early stage regional work has focussed on re-evaluation of past exploration results and the acquistion and interpretationof new geophysical data.

Hemi Exploration

Diucon & Eagle

Extensional results related to drilling during the year were reported in August 2023 and which were not included in the June 2023 Mineral Resource Estimate (MRE).
Results substantially extend mineralisation by at least 250m along strike and 250m down plunge at Eagle and by up to 800m along strike to the west at Diucon.

New diamond drilling results at Eagle (Figure 5) include:

- 26.9m @ 10.6g/t Au (including 3.5m @ 16.7g/t Au and 3m @ 54.7g/t Au), and 15.2m @ 1.9g/t Au in HEDD192,
- 14.0m @ 6.0g/t Au (including 1.0m @ 73.9g/t Au) in HEDD084
- 37.1m @ 3.4g/t Au (including 3.9m @ 15.1g/t Au) in HEDD083

Mineralisation at Eagle remains open at depth and down plunge to the west.

Drilling along the Diucon Thrust has extended relatively shallow mineralisation up to 800m west of the Diucon MRE, with results (Figure 6) including;

- 6.4m @ 2.9g/t Au in HEDD084,
- 19.0m @ 2.0g/t Au in HEDD085,
- 20.0m @ 2.2g/t Au (including 5.0m @ 5.8g/t Au) and 6.0m @ 2.9g/t Au in HEDD193
- 8.8m @ 4.8g/t Au (including 4.0m @ 8.9g/t Au) in HEDD225

Mineralisation at Diucon remains open at depth, along strike and down plunge to the west.

Higher grade mineralisation at Eagle and Diucon appears to be associated with inflections on major shear zones adjacent to mineralised intrusion and include quartz veins which regularly contain visible gold (Figure 7).

This continues to demonstrate the exploration potential of Duicon for both near surface extensions and deep high grade extensions.

Figure 5: Eagle Long Projections

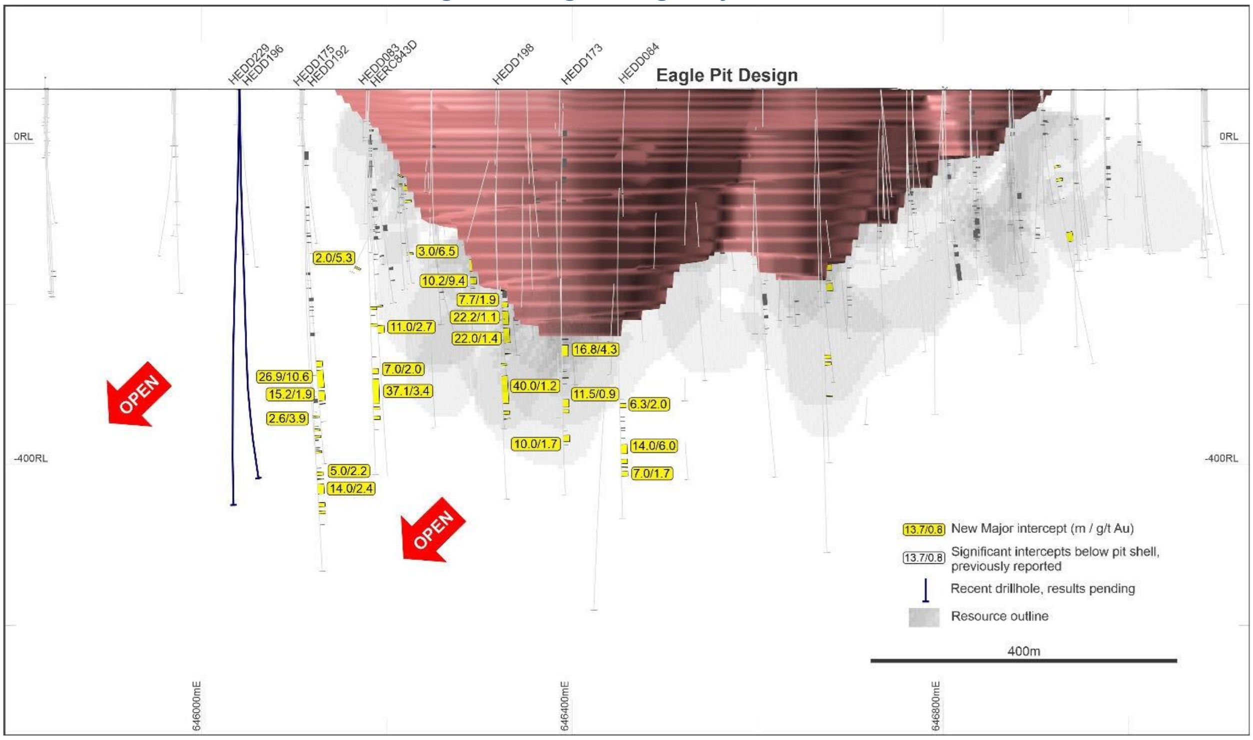


Figure 6: Diucon Long Projection

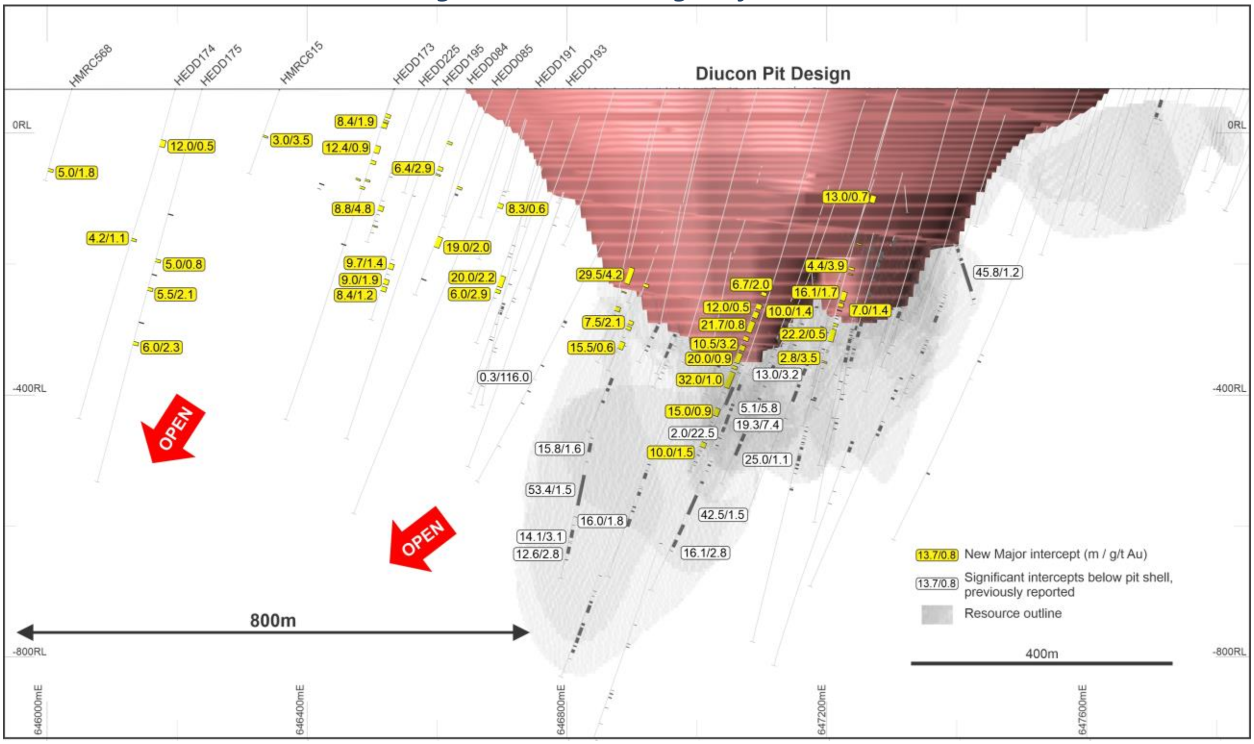


Figure 7 Diucon – Visible gold

Brolga

Resource definition and extensional drilling at Brolga confirmed consistency of mineralisation and extensional potential at Brolga which includes the Brolga starter pit.

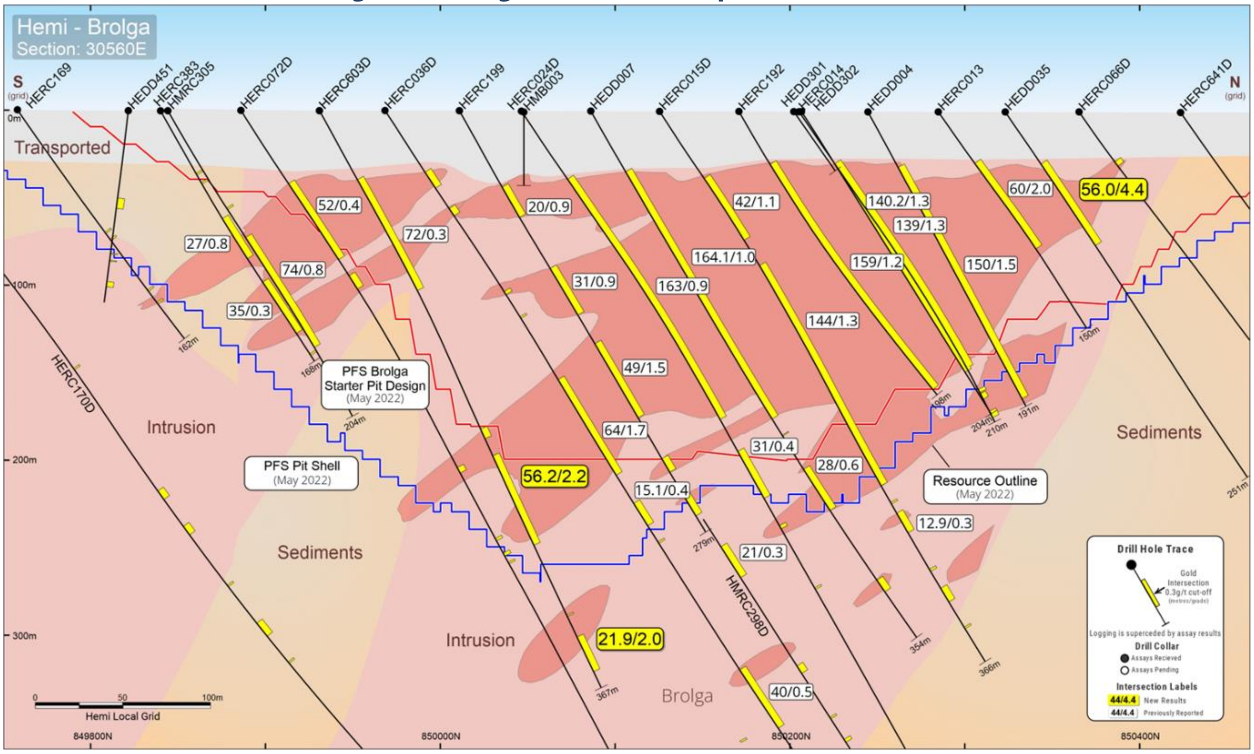
Shallow new Resource definition results included:

- 50.0m @ 5.0g/t Au including 21m @ 7.5g/t Au from 37.0m in HEDD035
- 12.0m @ 5.4g/t Au from 72.0m including 3.0m @ 17.6g/t Au from 72.0m in HMRC311

Deeper new Resource definition results included:

- 38.4m @ 3.0g/t Au from 220.8m in HERC603D
- 37.0m @ 2.2g/t Au from 214.7 in HMRC299D

Figure 8: Brolga – Thick intercepts on S30560E



Antwerp

Exploration drilling was undertaken at Antwerp to the west of Diucon and Eagle. High-grade results included 2m @ 261g/t Au from 36m in HEAC920 and 6m @ 4.4g/t Au from 28m in HMRC197. Further drilling will be completed at Antwerp in FY24.

Regional

In February 2023 the Company announced that a new structurally controlled gold zone had been identified at Withnell South. These multiple new lodes, defined over 800m of strike and 200m vertical depth, provide the opportunity to increase the existing shallow open pit Resources at Withnell. An example of this was RC drilling which resulted in 20m @ 1.62 g/t Au from 110m and 9m @ 4.6 g/t Au from 159m in MWRC0320. In addition, a metallurgical drill hole deliberately testing the down plunge orientation of mineralisation encountered 155.7m @ 2.3 g/t Au from 119m in MWMT0005 including 65.0m @ 3.2g/t Au and 7.2m @ 15.4g/t Au. This result shows the potential to extend mineralisation below and along strike of the existing resource model.

Toweranna

In May 2023 the Company announced that diamond drilling for improved resource definition at Toweranna had produced outstanding results which confirmed the current mineralisation model and indicate a likely increase in resource ounces.

Key resource definition results include 10.0m @ 13.2g/t Au from 288m, including 2m @ 64.2g/t Au from 288m in MWDD0007 and 6.0m @ 11.3g/t Au from 216m and 5m @ 12.8g/t Au from 234m in MWDD0006.

Drilling outside of the existing resource has identified 41.5m @ 4.7g/t Au from 12m and 22m @ 1.4g/t Au from 60m depth in MWDD003. Resource and reserve drilling will be completed at Toweranna in FY24.

Hemi Mineral Resource Update

The June 2023 MRE for Hemi is summarised below by deposit and then by the depth breakdown for open pit (above 390m depth) and underground (below 390m depth). The relative JORC Indicated and Inferred portions of resource growth over time are shown in Figure 9 and a plan view of the various Hemi deposits is shown in Figure 10.

Table 1: Hemi - Mineral Resource Estimate (JORC 2012) by Deposit, June 2023

Deposit	Indicated			Inferred			Total		
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Aquila	12.7	1.5	631	7.2	1.2	283	19.9	1.4	913
Brolga	46.0	1.3	1,982	16.2	1.0	525	62.2	1.3	2,507
Crow	24.3	1.1	874	7.6	1.2	288	31.9	1.1	1,162
Diucon	37.2	1.3	1,590	17.1	1.4	773	54.3	1.4	2,363
Eagle	19.6	1.2	743	10.7	1.1	371	30.2	1.1	1,114
Falcon	26.0	1.3	1,056	12.0	1.0	393	37.9	1.2	1,449
Total Hemi	165.7	1.3	6,876	70.7	1.2	2,632	236.5	1.3	9,508

Note: 0.3g/t AU cut-off above 390m depth, 1.0g/t Au cut-off below 390m depth, assays to 7 March 2023. Differences may occur due to rounding.

Table 2: Hemi - Mineral Resource Estimate (JORC 2012) by Depth, June 2023

Depth	Indicated			Inferred			Total		
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
0 – 390m	165.2	1.3	6,856	50.5	1.0	1,661	215.8	1.2	8,517
Below 390m	0.5	1.2	20	20.2	1.5	971	20.7	1.5	991
Total Hemi	165.7	1.3	6,876	70.7	1.2	2,632	236.5	1.3	9,508

Note: 0.3g/t AU cut-off above 390m depth, 1.0g/t Au cut-off below 390m depth, assays to 7 March 2023. Differences may occur due to rounding.

Figure 9: Five Year Hemi Gold Project Mineral Resource Growth

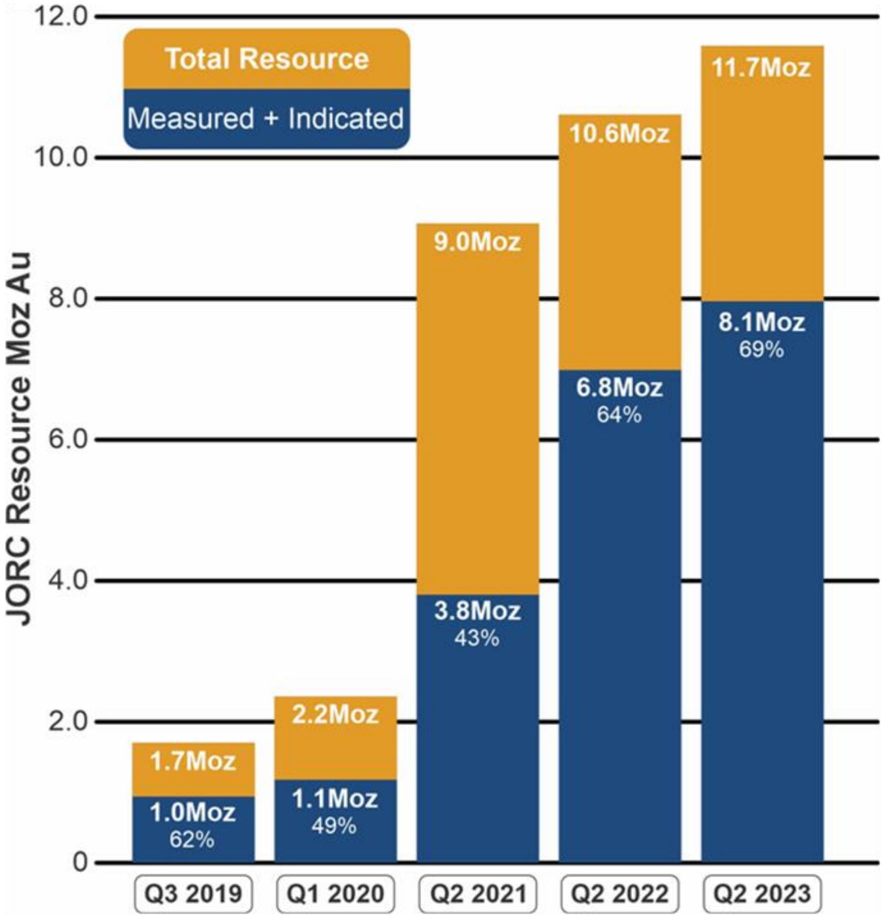
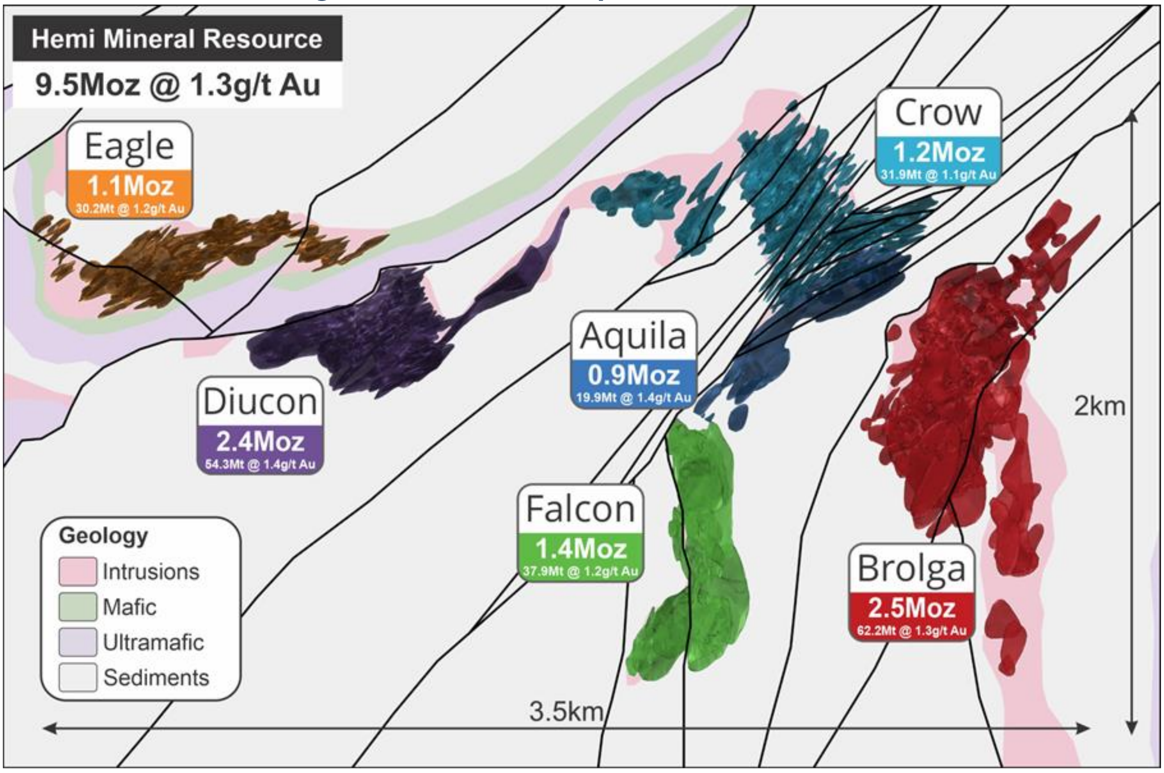


Figure 10: Hemi Gold deposits resources areas



Hemi Gold Project Resources

The overall global Project MRE (JORC 2012) increased 11% to 277Mt @ 1.3g/t Au for 11.7Moz during the year. Increases have occurred mainly at Hemi, with a small increase at Toweranna. All other existing Regional resources within the Withnell and Wingina Mining centres remain unchanged since the April 2020 MRE (except Toweranna)

Table 3: Hemi Gold Project Mineral Resource Estimate (JORC 2012) by Mining Centre

Mining Centre	Total		
	Mt	Au g/t	Koz
Hemi Mining Centre	**236.5**	**1.3**	**9,508**
Withnell Mining Centre	**29.1**	**1.8**	**1,681**
Wingina Mining Centre	**11.9**	**1.4**	**538**
Total Hemi	**277.4**	**1.3**	**11,727**

Table 4 – Hemi Maiden JORC Probable Reserve September 2022

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**

Refer to ASX Announcement 8 September 2022: "Prefeasibility Study Outcomes – Hemi Gold Project".

Definitive Feasibility Study

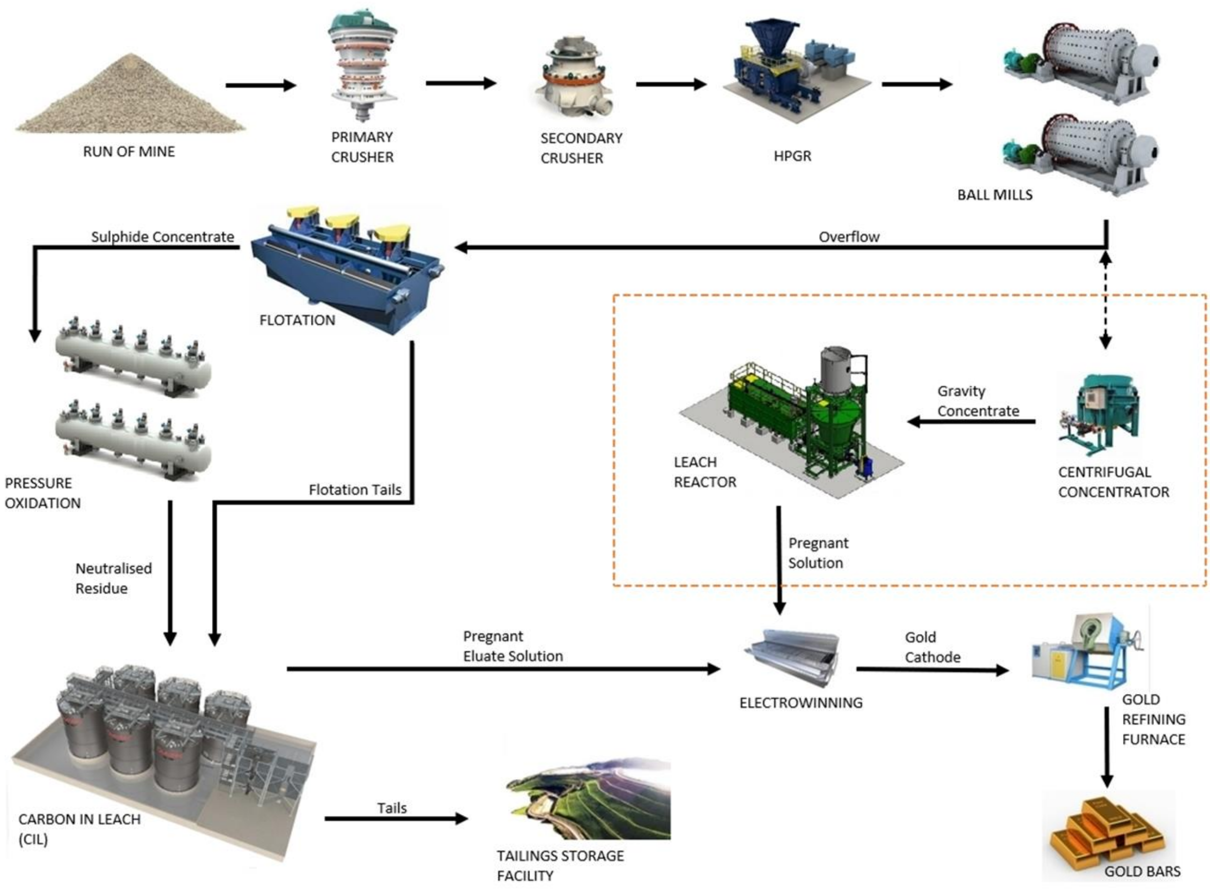
Project Configuration

The Project comprises mine production, all currently from open pit mining, from Hemi and Regional deposits. The Hemi deposits of Aquila, Brolga, Crow, Diucon, Eagle and Falcon are clustered together while the Regional deposits are located across the Company's tenement package. Toweranna is the most distal Regional deposit, being located approximately 60 kilometres to the west of Hemi.

The Company assessed comminution circuit and oxidation circuit options for the process plant during the PFS. The preferred comminution circuit comprises primary and secondary crushing, high pressure grinding roller (HPGR) and ball mills followed by flotation, pressure oxidation (POx) and cyanide leaching. Similar comminution circuits are currently used successfully in large scale gold projects. Hemi ore has the advantage of generating a low (8%) mass pull sulphide concentrate as feed to the POx circuit. This reduces the POx throughput to 0.8Mtpa compared with the overall plant throughput rate of 10Mtpa.

Hemi mineralisation achieves metallurgical recovery of 93.6% based on the detailed testwork undertaken.

Figure 11: HGP Simplified Process Flowsheet



During the year the company completed the PFS and Hemi Maiden Reserve and commenced the DFS for the project based on the flowsheet in the PFS. At the time of writing all field studies have been completed and various reports are being compiled.

Mining Disciplines

Geochemical and hydrogeological assessments were all completed during the reporting period. Geotechnical assessment to provide bench configurations for pit shell optimisations, mine designs and schedules were being completed. A detailed drill and blast assessment has commenced along with the preparation of mining tender documentation.

Processing Disciplines

Pilot plant testwork program was undertaken, which tests the crushing, grinding, flotation, pressure oxidation and leaching characteristics of all of the Hemi deposits within the mining schedule, The full results will be included in the DFS, however there were no material differences in all of the tests completed thus far between initial batch testwork on the Hemi samples that were reported on in the PFS and the current pilot plant results.

DFS process engineer Wood Australia ("Wood") is in the process of finalising the overall project schedule as well as the capital and operating cost estimates. Major equipment tender packages are in the process of being finalised. A detailed freight and logistics survey has been completed based on the equipment required for the Project and aimed at advantaging the project as a result of its proximity to the port of Port Hedland.

Infrastructure

Multiple power supply options exist for the Project with negotiations on the preferred supply advancing. A key component of the decision on the preferred power supplier will be determined by their respective abilities to transition to renewable sources of power over time.

A design for the permanent village has been completed and a tender process is now underway. The airstrip design is nearing completion with the preferred approach to be included in the DFS.

Other non-process infrastructure components will be fully reported on as part of the finalised DFS.

Sustainability – the Company's sustainability and reporting will be included in the Sustainability overview following this review.

Sustainability and Carbon Intensity Reduction

Wood was appointed to assess the Sustainability and Carbon Intensity Reduction requirements as part of the DFS. This assessment has included a determination of the predicted quantum of carbon emissions for the project across all areas and a strategy for reducing these so that a net zero target can be achieved in a timely manner.

Environmental Studies

Lodgement of the federal referral in accordance with the Environmental Protection and Biodiversity Conservation Act 1999 (EPBC Act) was completed in May 2023 (EPBC submission), followed by lodgement of referral documentation under section 38 under Part IV of the Environmental Protection Act 1986 WA (EP Act) in June 2023 (EPA submission).

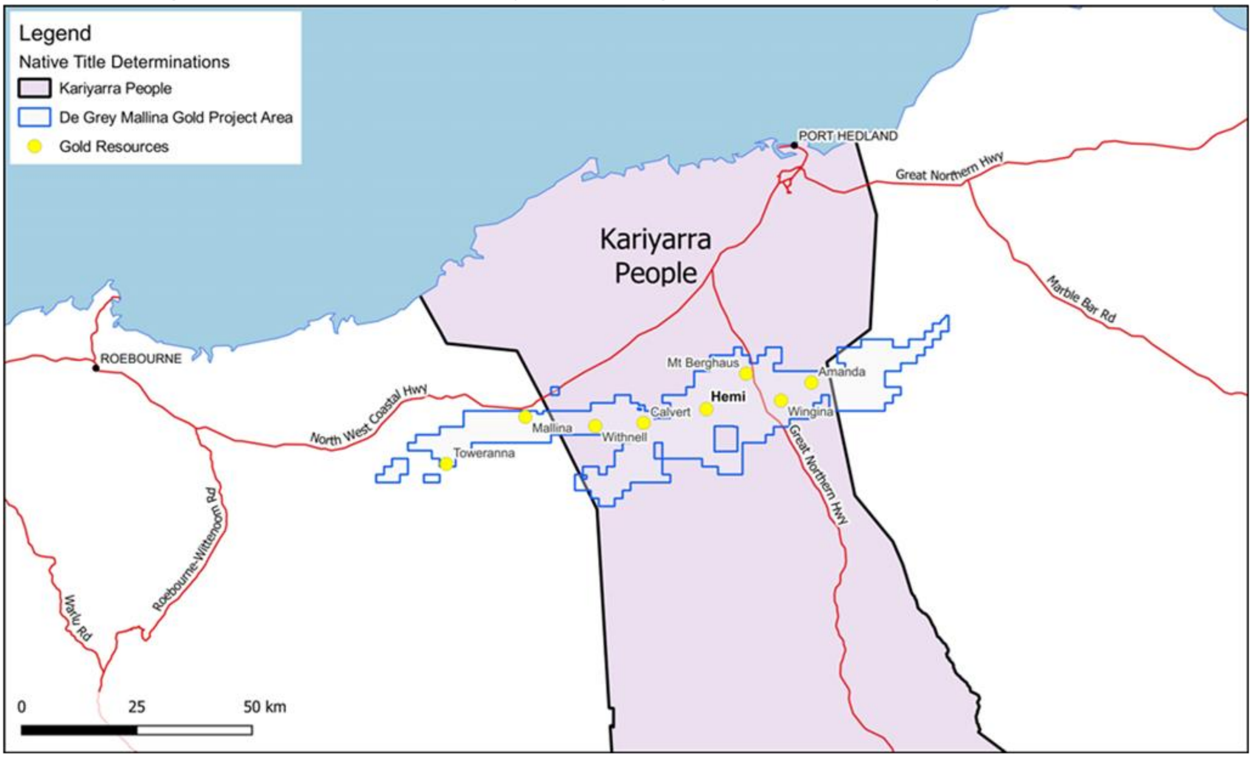
A Greenhouse Gas Management Plan has been developed for the Hemi project and was submitted as supporting information to the EPA submission assessment. This plan aligns with the EPA guidance for the Greenhouse Gas Emissions Factor.

Heritage and Kariyarra Mining Agreement

Heritage clearances have been completed over the Project area including at Hemi and over Regional deposits and infrastructure corridors.

In December 2022 the Company formally signed a Mining Agreement with the Kariyarra People, the most significant Traditional Owners of the lands at the Project.

Figure 12: The Hemi Gold Project showing the lands of the Kariyarra People



The formalisation of the Agreement is a result of the Company and Kariyarra People working closely together over several years throughout the exploration and studies phase of the Project. This has included the completion of many heritage surveys to support drilling activities and the development of the Agreement.

The Agreement will provide pathways for employment, training and contracting for the Kariyarra People alongside the development of Hemi, as well as educational opportunities for young people.

A Cultural Heritage Management Protocol is included in the Agreement which will ensure future development and operations at Hemi will minimise/avoid impact to Kariyarra cultural heritage. This includes the establishment of a Kariyarra-led ranger program to support Aboriginal cultural heritage on Kariyarra lands. The ranger program will ensure development of important land management processes and procedures enabling both parties to care for country in culturally sensitive ways whilst also sharing environmental knowledge and learnings.

Review of Objectives

FY23 Objective	Status	Outcome
Increase the resource base at the Hemi and Regional deposits through extensional drilling	**– Achieved –**	Updated 9.5Moz Hemi JORC code compliant MRE announced in June 2023 takes total HGP resources to 11.7Moz
Increase reserves at Hemi through targeted resource definition drilling	**– An increased reserve targeting 6Moz will be announced with the DFS –**	Infill drilling complete and MRE announced included 8.1Moz in Measured and Indicated and over 6Moz in Indicated resource within Hemi pit shells
Increase production potential by conducting new pit shell optimisations in areas where resources have been extended	**– Achieved –**	The Hemi MRE update in June 2023 showed pit shell optimisations with over 6Moz in Hemi open pit optimisation
Increase the percentage of JORC Indicated mineralisation within the open pit designs at Hemi	**– Achieved –**	The Hemi MRE update in June 2023 showed pit shell optimisations with over 6Moz in Hemi open pit optimisation
Converting Regional resources to reserves through additional technical studies and targeted resource definition drilling	**– Project studies progressing–**	Metallurgical and geotechnical studies at Withnell and Toweranna completed to progress the conversion of Resources into Reserves
Pursue new discoveries through the Company's extensive and ongoing exploration activities	**– Achieved –**	Discoveries at Charity Well and Withnell South
Make environmental approval submissions	**– Achieved –**	EPBC and EPA submissions made May & June respectively
Assessing the potential for concurrent underground and open pit mining	**– Conceptual studies commenced –**	Sufficient drilling at Diucon and Eagle to demonstrate that high grade underground potential exists and enough to undertake additional drilling to support a concept study on underground
Complete the DFS for the HGP	**– DFS scheduled for completion in the September quarter –**	All drilling and testwork complete for the DFS as well as MRE update completed to support pit shell optimisations for the DFS.
Undertake project funding discussions with the aim of providing a funding solution for the construction of the project during calendar year 2023	**– Achieved –**	EOI process undertaken with 14 banks and received strong support of approx. $800M debt. Will be updated following DFS.
De-risk the project to enable the Company to make a Financial Investment Decision during Calendar year 2023	**– Investment decisions to follow the DFS –**	Completion of the DFS and Credit Approved Term Sheets will provide the framework for FID however timing may be in early 2024

Building Organisational Capability

The Company has a firm commitment to build its organisational capability to take the Project from the exploration/studies phase, through development and into production. During the year the Company commenced the strategic hires for the Project to achieve this pathway. This is seen as a major de-risking event so as to build in house capability to execute project construction and commissioning and then into operations.

In February 2023 Mr Peter Holmes was appointed Project Director. Peter is a highly experienced project development, operational readiness, and corporate mining executive with over 30 years of experience in the gold mining industry including with Barrick Gold Corporation (Barrick) and prior to that with Placer Dome Asia Pacific (Placer). He has worked across various jurisdictions including Australia, Canada, United States and South America.

Peter's previous roles include Senior Director of Project Execution for Barrick where he oversaw approximately $9 billion in construction projects. The role encompassed the completion and handover of the Pueblo Viejo gold project, one of the world's largest pressure oxidation plants, located in the Dominican Republic. Other previous roles include Senior Director – Construction and Corporate Manager – Projects for Barrick and Corporate Manager – Project Management for Placer. Peter has more recently worked as Studies Director for SolGold on its Cascabel project in Ecuador.

In house expertise in metallurgy, mining, hydrology, and procurement/contracts have been added to the project team under Mr Holmes to support the upcoming development.

I have been extremely impressed with the skill, dedication, and commitment of our people and the teamwork displayed in managing a dynamic, world class project. I must say a special thanks to Andy Beckwith who has recently transitioned from Technical Executive Director to a Non-Executive Director role. Andy has worked tirelessly for the Company for over 6 years and is one of the three key people responsible for making the Hemi discovery.

It is a pleasure to continue to lead such an exceptional team at De Grey and together we are aiming to achieve the following objectives in FY2024:

- Completion and release of the DFS including an updated reserve capable of supporting a minimum production rate of over 500,000ozpa;
- Increase near surface and depth extensions at Hemi through targeted resource definition drilling;
- Continue to grow resources at the Project outside of Hemi;
- Progress regional exploration to support a potential western regional concentrator plant including the recently acquired exploration rights on the Egina JV earn in with Novo Resources;
- Increase production potential by undertaking conceptual studies for underground mining at Hemi as well as the western regional concentrator;
- Progress environmental approvals to complete the Project approval process;
- Complete detailed engineering and begin early works and construction activities; and
- Finalise Credit Approved term sheets with banks at a level capable of funding the development of Hemi and allow for FID.

I look forward to keeping you updated on our progress.

Glenn Jardine

Managing Director

Sustainability Report

Statement from the Sustainability Committee Chair, Paul Harvey

At De Grey we are committed to operating ethically and sustainably in every aspect of our business as we advance and grow the tremendous potential of our Tier 1 asset – the Hemi Gold Project (*formerly referred to as the Mallina Gold Project*). This report brings together the focus and achievements of our team this year and outlines our plans for 2024 and beyond.

Core to our strategy is a belief that integration of environmental, social and governance (ESG) principles in how we think and operate, is critical to the success of the business. As a company in its exploration and development phase, we are in a unique position to embed sustainable development practices across all aspects of the company. Our Definitive Feasibility Study, set for release in the September 2023 quarter, is a great example of where the team are building our ESG commitments into the very heart of this great project. From mine fleet selection and water management to supplier procurement and mine closure planning, the approach we are taking will ensure that sustainable and practical risk-based decisions are made from the outset.

We firmly believe that sustainability starts with a strong governance framework. Guided by our values, we follow rigorous standards of honesty and integrity. We have an active Sustainability Committee and an ESG Policy in place to build oversight and accountability. Central to this and paramount to building a successful and sustainable business is paving the way for a diverse and equitable workforce and management team. We are therefore pleased to report that we have grown the number of women in management roles to 30%, representing a 7% increase from the previous year in addition to increasing our overall female diversity to 32%.

This year we took some important steps along our sustainability roadmap. We completed our first materiality assessment to prioritise our material topics and establish baseline data against metrics drawn from leading global sustainability standards. The 10 topics in this report are informed by our business strategy and the issues of importance raised by our stakeholders. They bring a new level of transparency to our sustainability reporting.

The relationships that we have with Traditional Owner communities are of critical importance and fundamental to De Grey as a business - the Kariyarra, Nyamal, Ngarla and Ngarluma people of the Pilbara, and the Whadjuk Noongar people of Perth. A significant milestone was reached this year with the signing of a Native Title Mining Agreement with the Kariyarra people which not only provides for employment, training, and contracting opportunities, but also the development of the Kariyarra Ranger program in FY24 to support cultural heritage and land management.

We also built on our existing relationships with local stakeholders and communities in the central Pilbara, through our partnership with Mission Australia's Family and Domestic Violence Outreach Program, establishment of a local business register and rollout of a community grievance mechanism.

One of our core Values is to *'Ensure everyone goes home safely'*. We want everyone to speak up about safety and to feel confident and secure in their work environment. Our focus this year has continued to enhance the systems and resources needed to help bring this value to reality and includes fatality risk management programs, incident and hazard reporting, crisis and emergency response preparedness and learning management systems and broad-based team wellbeing. Moreover, we are pleased to report a 63.37% reduction in Total Recordable Injury Frequency Rate (TRIFR) compared to the previous year.

We also continued to advance our knowledge and understanding of the environmental values within the Hemi Gold Project area with over 30,000 ha of baseline biodiversity studies completed to inform our Federal and State environmental approval applications that were submitted during FY23. The applications were also supported by one of the first Greenhouse Gas (GHG) Management Plans to be prepared in line with the WA Environmental Protection Authority's GHG Guidelines that were released in April 2023. The GHG Management Plan delineates how De Grey proposes to reduce its carbon emissions over the life of the project.

As we move towards development of the Hemi Gold Project a strong and ever-present commitment to excellence in our ESG performance lies at the foundation of our path forward. I would like to thank all the members of our team who continue to demonstrate the passion for doing things right, and who demonstrate De Grey's determination to play our role as responsible environmental and social stewards. We look forward to sharing our ESG progress with you in this report.

Paul Harvey
Sustainability Committee Chair, De Grey Mining Board

Our Approach to Sustainability

At De Grey Mining, we are committed to operating ethically, sustainably, and in accordance with best governance practices.

Our overarching sustainability framework underpins our commitment to undertake business in a manner consistent with the principles of intergenerational equity, environmental responsibility, and ethical practice. To guide implementation of our framework and monitor performance, De Grey's Board resolved to adopt the International Council of Mining and Metals (ICMM) Mining Principles (ICMM 2022) which are aligned with the United Nations Sustainable Development Goals (SDGs).

These frameworks have been integrated with our ESG pillars as displayed in Table 1.

Table 1: Sustainability Framework Integration

De Grey's ESG Pillars	ICMM Principles	SDGs Relevant to De Grey
Acting Ethically	1 Ethical Business 2 Decision-Making 3 Human Rights	5 Gender Equality 8 Decent Work and Economic Growth 10 Reduced Inequalities 12 Responsible Consumption and Production 16 Peace, Justice and Strong Institutions 17 Partnerships for the Goals
Working with Traditional Owners	9 Social Performance 10 Stakeholder Engagement 7 Conservation of Biodiversity 3 Human Rights	1 No Poverty 2 Zero Hunger 3 Good Health and Well-Being 4 Quality Education 6 Clean Water and Sanitation 8 Decent Work and Economic Growth 9 Industry, Innovation and Infrastructure 10 Reduced Inequalities 11 Sustainable Cities and Communities 12 Responsible Consumption and Production 14 Life Below Water 16 Peace, Justice and Strong Institutions 17 Partnerships for the Goals
Health and Safety	4 Risk Management 5 Health and Safety	3 Good Health and Well-Being 6 Clean Water and Sanitation 9 Industry, Innovation and Infrastructure 11 Sustainable Cities and Communities 12 Responsible Consumption and Production 17 Partnerships for the Goals
Caring for the Environment	6 Environmental Performance 7 Conservation of Biodiversity 8 Responsible Production	6 Clean Water and Sanitation 7 Affordable and Clean Energy 9 Industry, Innovation and Infrastructure 11 Sustainable Cities and Communities 12 Responsible Consumption and Production 13 Climate Action 14 Life Below Water 15 Life on Land 17 Partnerships for the Goals
Community Engagement	10 Stakeholder Engagement 9 Social Performance	1 No Poverty 6 Clean Water and Sanitation 10 Reduced Inequalities 11 Sustainable Cities and Communities 13 Climate Action 16 Peace, Justice and Strong Institutions 17 Partnerships for the Goals

In FY21, the Board resolved to adopt the recommendations from the Task Force on Climate-Related Financial Disclosures (TCFD 2017). The core elements of governance, strategy, risk management, and adoption of metrics and targets have been embedded in our approach to climate-related planning and along with other elements of ESG, have been central to development of the Hemi Gold Project. We understand the importance of climate change risks on our planned operations and are committed to the energy transition and working towards net zero emissions by 2050.

Governance
The organization's governance around climate-related risks and opportunities

Strategy
The actual and potential impacts of climate-related risks and opportunities on the organization's business, strategy, and financial planning

Risk Management
The process used by the organization to identify, assess, and manage climate-related risks

Metrics and Targets
The metrics and targets used to assess and manage relevant climate-related risks and opportunities

This Sustainability Report should be read in conjunction with the financial information within this Annual Report as well as the separately released 2023 Corporate Governance Statement. This report does not constitute an audit of De Grey's performance against ICMM Principles or TCFD Recommendations. However, De Grey undertakes an annual gap analysis against these frameworks which provides guidance and actions for De Grey to focus on with the aim of continually improving its ESG performance.

Determining Materiality

The Process

De Grey formed a project team with representatives from the Executive and Board to undertake its first materiality assessment in FY23. The team identified and prioritised the topics thought to have the greatest material impact on stakeholders and operations, ensuring they aligned with De Grey's strategic focus and reporting obligations.

The project team rated each material topic via an online questionnaire, with the remaining De Grey executive team approving the assessment results. De Grey will undertake an annual review of the material topics with a plan to conduct an extensive materiality survey with stakeholders in the next financial year.

FY23 Material Topics

The top 10 material topics as rated by the De Grey project team are summarised below with further detail provided throughout the FY23 Sustainability Report. Cyber Security and Data Management was identified as a broader topic and incorporated into Risk Management.

Environment	Social	Governance
• Water • Emissions & Energy • Biodiversity	• Health, Safety & Wellbeing • Aboriginal Engagement • Talent Attraction, Development & Retention • Communities & Stakeholder Engagement	• Corporate Governance, Compliance & Business Ethics • Risk Management • Diversity & Inclusion

Environment

At De Grey, we strive for continual improvement in our environmental performance, implementing measures to reduce the impact of operations and remediate any effects in accordance with best practice.

- ✓ Detailed water assessments completed.
- ✓ Continued implementation of Environmental Management System including Exploration Environmental MP, Fauna Management MP and Ground Disturbance Procedure.
- ✓ Over 30,000ha of land surveyed for biodiversity values.

Water

De Grey has continued to study the groundwater aquifers at the Hemi Gold Project to prepare a groundwater model domain of 1,520km^2. De Grey expects Hemi will have surplus water in the early stages of project development until processing demand approaches or exceeds dewatering rates. Consequently, an important part of our definitive feasibility study has been to define a water management program that strives to protect beneficial water users in the vicinity of our project.

Surface water studies have also continued to progress across the Project areas. Hemi is situated on a relatively flat plain between the Yule and Turner Rivers. De Grey recognises the high ecological, cultural and community importance of the Yule River and has designed the Hemi Gold Project to minimise the potential for impacts to the Yule River.

During FY23, 56,585 KL of groundwater was abstracted for exploration and domestic use in line with groundwater licences. Our significant baseline groundwater monitoring program continues to be undertaken on a monthly basis and during FY24, we are planning to expand our surface water and groundwater monitoring network to further enhance our understanding of water resources in the Project area.

Emissions and Energy

De Grey's emissions for FY23 largely comprise of scope 1 emissions from diesel use for exploration activities and village power supply, with minor scope 2 emissions from power supply to company offices.

Type	Amount
Scope 1 emissions	3,923.45 tCO_2-e
Scope 2 emissions	41.2 tCO_2-e
Energy consumption	5,267 GJ

Energy efficiency is inherent in the development of project design to minimise both cost and greenhouse gas emissions, informing the selection of design options including renewable power sources and process flow sheets. We recognise the opportunities for low-carbon power supply either via the local main grid or an onsite micro-grid.

A Greenhouse Gas Management Plan was developed to support our environmental approval application in June 2023, one of the first under the new Environmental Protection Authority Greenhouse Gas Guidelines released in April 2023. The Plan describes the strategy of the Hemi Gold Project to achieve a trajectory to net zero by 2050 in line with WA Government commitments and is well below other Australian gold producers' FY 2021 benchmark.

During FY23, the definitive feasibility study progressed which included analysis of feasible decarbonisation strategies for the Project as well as the development of a decarbonisation plan.

Biodiversity

Hemi Gold Project is located in the Chichester bioregion, characterised by an area of basaltic ranges and low plains covered with hummock grasslands, shrub steppe and tree steppe. During FY23 we conducted extensive environmental studies with over 30,000 ha assessed for ecological values over the Hemi Gold Project with studies continuing over the regional project areas.

We are committed to reducing our impact on biodiversity values of conservation significance and have introduced measures such as exclusion of the Priority Ecological Community, Yule River, and critical Northern Quoll habitat from the Hemi project area. As part of our environmental approval applications, we have prepared a fauna management plan that aims to ensure the protection, management and monitoring of conservation significant species that have the potential to occur in the area.

As we continue to deliver our Environmental Management System (EMS) across the business, during FY23 we successfully rolled out an Exploration Environmental Management Plan, Hydrocarbon Management Plan, Waste Management Plan, Weed Management and Hygiene System and Ground Disturbance Permit.

De Grey intends that all proposed mining activities are rehabilitated and closed in a manner to make them physically safe to humans and animals, geo-technically stable, geo-chemically non-polluting/non-contaminating, and capable of sustaining an agreed post-mining land use, and without unacceptable liability to the State. As part of our environmental approval applications, we have prepared a conceptual mine closure plan that we intend to refine during the life of the project, to ensure the sustainable closure of our operations in the future.

During FY23, 257 ha of rehabilitation of exploration disturbance was completed, reducing our rehabilitation liability estimate. We will continue to develop and implement appropriate management plans and procedures from our EMS into FY24.

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Social

We acknowledge the Traditional Custodians of the land upon which we operate, the Kariyarra, Ngarluma, Nyamal, and Ngarla peoples.
We strive to be an employer of choice upholding our values to create a supportive work environment. We are determined to be a leader in safety ensuring everyone goes home safely.

- ✓ Mining Agreement with Kariyarra People signed.
- ✓ Approximately 50,000ha of ethnographic and 16,400ha of archaeological surveys completed since 2018.
- ✓ 63% reduction in TRIFR and 47% reduction in RIFR from previous year.

Health, Safety and Wellbeing

Health, Safety, and wellbeing is a core component of De Grey's ESPRIT Core Values (Empathy, Safety, Personal Responsibility, Respect at all Levels, Integrity and Thinking Differently). To realise these values, we have developed a Workplace Health and Safety Management System that aligns with ISO45001 and evaluated our Legal Obligations under the WHS Act 2020 and Regulations 2022 to shape our safe system of work (SSOW) and Mine Safety Management System for Operational Sites. The SSOW follow the Plan-Do-Check-Act (PDCA) approach and embeds continuous improvement to promote a safe and healthy work environment for everyone.

In particular, we have developed specific programs to identify and control activities which have a fatality risk potential, implemented training and wellbeing programs and developed capability within our crisis and emergency preparedness and response teams. We are also promoting a culture of awareness and actively encourage all our team to speak out about health, safety and wellbeing risks and hazards. To support this, we have established several initiatives to enhance safety performance through the implementation of:

- The De Grey Lifesaving Behaviours Program
- Health, safety, and wellbeing awareness training sessions to promote a culture of safety and to ensure all employees understand potential hazards and safe work practices.
- Crisis and emergency preparedness and response training, including the testing of management plans both in mock exercises and actual events, such as seasonal cyclone events.
- A De Grey HR and Learning Management System and associated training.

We are very pleased to report that there were no fatalities or major safety incidents in FY23. There was one lost time injury and three total recordable injuries across our employee and contractor workforce and 31 first aid injuries. This performance has resulted in a 47% decrease in the Reportable Injury Frequency Rate and a 63% reduction in the Total Recordable Injury Frequency Rate from the previous year.

We are committed to supporting the mental health of our workforce. During the year, we added several components to our developing wellbeing strategy beyond our existing Employee Assistance Program. This has included:

- The Resourceful Minds Program, delivered by Lifeline, which provides resources and strategies to promote a healthy work-life balance;
- RUOK Day sessions through workforce engagement;
- Feedback surveys to help emphasise the importance of employee wellbeing and communication, and
- Participation in the inaugural Thrive at Work Masterclass, a collaborative initiative by Curtin University, MARS (Mental Awareness, Respect and Safety) and DMIRS (Department of Mines, Industry Regulation and Safety). This program developed an industry toolkit to address the emerging challenges related to psychosocial risks, mental health, and overall well-being in the workplace

A Psychosocial Hazards at Work and Mental Health and Wellbeing Strategy are both currently in development and will be rolled out in FY24.

Aboriginal Engagement

The Hemi Gold Project is located on Kariyarra Native Title determination (National Native Title Tribunal Number WCD2018/015) and is home to places of special significance to the Kariyarra People. We were delighted to sign a Native Title Mining Agreement on 16 December 2022 with the Kariyarra People. This agreement includes the development of a Cultural Heritage Management Protocol and Project-specific Cultural Heritage Management Plan for Hemi.

This year, De Grey has completed approximately 6,500 ha of archaeological surveys and approximately 31,200 ha of ethnographic surveys across the Hemi Gold Project. The surveys have allowed De Grey workers to learn more about the land and cultural practices of the Kariyarra People.

On 1 September 2022, De Grey hosted a full-day on-country Yintha Ngurrara (Elders and Knowledge Holders) meeting at the Project site and exploration camp. The entire delegation spent time on country discussing the proposed Hemi Project Layout, sharing heritage values and places of importance including the sand dune that was subsequently removed from the Project area.

De Grey continually engages with Kariyarra Aboriginal Corporation (KAC) and the Kariyarra People through heritage surveys, ad hoc meetings with staff, community events and regular attendance at KAC Board meetings.

De Grey believes the Native Title Mining Agreement will deliver outstanding outcomes for Kariyarra people and the broader community and has developed an ongoing survey plan with the Kariyarra People for FY24 and beyond.

Talent Attraction, Development and Retention

We continue to strive to be an employer of choice attracting, engaging, and retaining a highly skilled and committed team. We are focused on providing employment, skills and training opportunities and creating an environment based on upholding our values by striving to maintain a supportive and inclusive workplace.

We made significant improvements to our recruitment procedures including opportunities for a diverse range of candidates and identifying prospective employees through our employee referral plan. We recruited an additional 40 team members to the De Grey team during FY23.

Highlights include:

- Conducted our second Employee Engagement Survey with an overall increase in engagement up 5% from the previous year.
- Commencement of succession planning and talent management program.
- Addition of employee development plans to performance reviews, strategic workforce planning process development, redeployment plans, out-of-cycle, Executive and Board annual remuneration reviews.
- Advertisement of vacancies internally to afford existing team members an opportunity to apply for roles before externally advertised.
- Review of site-based rosters to ensure a more family friendly rotation and an improvement to work-life balance.
- Implementation of an Annual retention plan to recognise service of employees.

FY23 Employment Engagement Survey Results:

✓ Felt they were provided with equal opportunities to succeed.
✓ Felt comfortable sharing opinions and reporting unethical conduct.
✓ Had a good understanding of company values and behavioural standards.

The 'Living the Values' Award was also launched during FY23 with all employees encouraged to participate and nominate their colleagues. The award recognises a nominated team member for living, embodying, and displaying the expected Company values.

Communities and Stakeholder Engagement

A community relations plan to carry out a program of stakeholder engagement in the Pilbara has been established and is presented in Table 2. The plan incorporates local communities, landholders, government bodies, and other operations.

Table 2: Stakeholder Engagement

Stakeholder	Topics	Means of Engagement
Investors	• Return on financial, social, and environmental investment and equity • Allocation of risk and capital	• Reporting • ASX announcements & investor briefing • Direct engagement
Customers	• Safe and reliable product • Impacts of supply chain	• Reporting • Direct engagement
Contractors, suppliers and service providers	• Productive relationships • Local business register	• Reporting • Direct engagement
Employees	• Safe, healthy, and inclusive workplace • Development and training opportunities • Creating a culture where values are lived by the workforce	• Reporting • Training and development programs • Regular performance reviews • Direct engagement and consultation
Local Community	• Social investment with local community • Local business register • Project and business updates	• Town Hall meetings • Monthly newsletter • Social media and updates

Stakeholder	Topics	Means of Engagement
Native Title Groups	• Protection of cultural heritage • Native Title Mining Agreement • Indigenous employment and opportunities	• Reporting • Ethnographic and Archaeological Aboriginal cultural heritage assessments • Regular engagement and consultation
Pastoral Leaseholders	• Protection of the environment and natural resources • Access to pastoral land and potential impacts to pastoral infrastructure	• Direct engagement including meetings and correspondence. • Access and mining agreements
Local Government Authority	• Compliance with local government regulations • Use of public infrastructure • Community engagement and development • Land access and tenure	• Reporting • Meetings and correspondence
Mining and Environmental Regulators	• Environmental and social values • Compliance with regulations • Environmental approval submissions	• Reporting • Meetings and correspondence on Project approvals • Environmental impact assessments • Site inspections
Interest Groups/NGOs/Education Institutions	• Protection of environmental and cultural values • Community development • Employment opportunities	• Reporting • Direct consultation • Research and collaboration

Our social investment partnership continued into FY23 with the Mission Australia Family and Domestic Violence Outreach Program continuing for its third and final year. The program has been instrumental in supporting victims of family and domestic abuse to create safety plans and access the support they require. A new partnership will be announced in coming months.

We continued to build our local business register to capture businesses across Port Hedland and the Pilbara. The register forms a database of local businesses that can be utilised throughout construction and into production of the Hemi Gold Project.

An External Complaints and Grievances Procedure has been developed outlining the procedure to manage external complaints and grievances ensuring a fair and transparent process. Lines of communication to be raised include email (listed on the company website), office established in the Town of Port Hedland and through community engagements such as Town Hall meetings. No formal complaints were received by community members during FY23.

Stakeholder engagement activity for FY23 includes:

- ✓ 21 regular formal engagement events
- ✓ 25 informal engagement events
- ✓ 62 formal meetings
- ✓ 69 informal meetings

Governance

De Grey is committed to behaving ethically and ensuring inclusion across the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective, and experience.

- ✓ No legal or corporate breaches in FY23.
- ✓ Development and implementation of IT and cyber security policies.
- ✓ An increase in female employees to 32%, well above our industry average.

Corporate Governance, Compliance and Business Ethics

The De Grey Board charter assigns responsibility to the Board for overseeing the Company's commitment to health and safety, the environment, and sustainable development. The charter also enables the ratifying of systems for risk management and internal control, and for ensuring that effective corporate governance policies are in place.

De Grey's Corporate Governance manual provides a system of control and accountability to administer corporate governance. Our Board is committed to these policies and procedures to achieve our vision in a proper and ethical manner. Our Code of Conduct, together with our Values Statement, outlines our responsible conduct with stakeholders and employees. We also have policies in place to address specific areas of the business, including an ESG Policy, Anti-Bribery and Corruption Policy, Diversity & Inclusion Policy, Modern Slavery and Human Right Policy and Code of Conduct for Directors and Executives Policy. All policies are published on the company website.

De Grey proactively ensures compliance with its legal and regulatory obligations with regulatory oversight provided by the Board through the Audit and Risk Management Committee. The Company recorded no legal or corporate breaches in FY23.

Risk Management

De Grey has a risk management framework overseen by a Board Audit and Risk Committee. This committee monitors and reviews company systems for risk management, ensures that a risk register is maintained and periodically reviewed, and that it addresses enterprise and operational risks.

Failure to secure data could have serious operational, financial, and reputational consequences for De Grey. In FY23 there were two cyber breach attempts that were immediately identified by our security software and staff and remediated by our IT Department. No data was compromised through cyber breaches during FY23, and no fines related to IT breaches were incurred.

In addition to the development of new IT and cyber security policies, De Grey is implementing several solutions to strengthen the Company's network security and align us with industry best practice. We have expanded our cyber detection system and systems engineering team to implement a new standardised network design to ensure that data is protected.

De Grey commissioned an initial assessment of climate-related risks and opportunities to inform the development of a climate change strategy. This initial assessment will consider the recommendations of the Task Force for Climate-related Financial Disclosures to identify risks and opportunities for De Grey. This will support future disclosures to lenders, equity markets, and other stakeholders. The team continue to monitor developments with respect to the likelihood of the Australian Federal Government introducing mandatory reporting of financial disclosures related to climate risks and opportunities.

In an important step to de-risk the Project, submissions under State and Commonwealth environmental regulations were lodged for the Hemi Gold Project in FY23. Decisions to determine the level of assessment are expected in FY24. Applications were supported by detailed environmental impact assessment in accordance with the relevant regulatory guidelines.

Diversity and Inclusion

Actively advancing inclusion and diversity are at the forefront of our sustainable business strategies across all levels of the corporation. We actively aim to create an equal opportunity environment by attracting and retaining team members with a focus on diversity, equity, and inclusion, which has positively impacted the Company's performance and culture.

At the end of the financial year, the proportion of female participation had grown to 32% across the workforce, which was proportionately above the industry average of 18% (WGEA, Metal Ore Mining). In FY23, the proportion of women in management positions was 30%, which reflected an increase of 7% compared to the end of FY22. The representation of women was further strengthened within the Company through the appointment of a female Non-Executive Director, contributing to De Grey's Board diversity commitment of 30%. We undertook a review of the Company's recruitment processes to remove any underlying gender bias, support diversity and inclusion, and revise gender pay equity on an annual basis.

We are also focused on continuing to build diversity targets with the Kariyarra Traditional Owners.

Looking Forward

At De Grey, we are committed to ensuring ESG is embedded into all aspects of Project development and will continue to align our sustainability actions against ICMM principles and TCFD recommendations. Throughout FY24, the Sustainability Committee will be undertaking a review of sustainability frameworks such as the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) frameworks, to guide our Strategy and with respect to future data management and reporting as the business continues to grow and move through its development phases.

During FY24, we will continue to focus on the development of important Sustainability focused programs such as the Kariyarra Ranger Program, monitoring and management programs associated with the Environmental Management System, and the continued rollout of the Work Health and Safety Management System. We look forward to providing updates of our key achievements in Sustainability as we progress through FY24.

Directors' Report

Your Directors present their report on the consolidated entity comprising De Grey Mining Limited ("De Grey" or "the Company") and its controlled entities ("the consolidated entity" or "Group") for the financial year ended 30 June 2023.

All amounts are expressed in Australian dollars unless otherwise stated.

De Grey is a company limited by shares that is incorporated and domiciled in Australia.

Directors

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, except as otherwise indicated:

Simon Lill
Glenn Jardine
Andrew Beckwith
Peter Hood
Paul Harvey – appointed 4 July 2022
Emma Scotney – appointed 9 January 2023

Eduard Eshuys – resigned 8 September 2022
Samantha Hogg – resigned 17 October 2022
Bruce Parncutt – resigned 7 September 2022

Information on Directors

Simon Lill, BSc MBA

Non-Executive Chairman

Mr Lill was appointed to the board in October 2013 and became Executive Chairman in 2014. In May 2020 he was appointed Non-Executive Chairman. He has previously worked with Anaconda Nickel Limited through engineering studies, financing, and construction phases of the Murrin Murrin Nickel mine. He also has extensive experience since the 1980's with ASX listed companies, spanning small cap companies to larger concerns, involving restructuring, corporate, compliance, marketing, company secretarial and management activities, resulting in his role at De Grey Mining Ltd.

During the past three years Mr Lill has also served as a Director of the following listed companies:

Company	Date appointed	Date ceased
Iris Metals Limited	29 December 2020	-
Nimy Resources Limited	16 August 2021	-
Purifloh Limited	2 September 2013	-
Evergreen Lithium Limited	21 January 2022	-

Interest in shares and rights at the date of this report:

13,919,629 ordinary fully paid shares
No unlisted options or rights over ordinary shares in De Grey Mining Limited

Committees

Audit & Risk Committee
Remuneration & Nomination Committee

Glenn Jardine, BE (Mining) FAusIMM

Managing Director

Mr Jardine was appointed Managing Director in May 2020. He is an experienced mining executive of 35 years with direct experience in growing resource companies from early-stage exploration through to multi-operation entities, including taking projects through feasibility studies, equity funding, debt financing, project development and operations. His experience includes Project Manager & General Manager of the Henty Gold Mine in Tasmania for Goldfields Ltd; Project Manager of the Emily Ann & Maggie Hays nickel mines; General Manager New Business, Chief Operating Officer & Managing Director for Lion Ore Australia. He has more recently been Chief Operating Officer of Azure Minerals Limited. Commodity experience includes precious metals, base metals, and bulk commodities across underground and open pit operations. Processing methods utilised at these projects and operations include CIP/CIL, DMS, sulphide flotation, BIOX, pressure oxidation and SX/EW.

Projects developed have received Australian State and Federal recognition for environmental best practice and health and safety and human resources systems.

During the past three years Mr Jardine has not served as a Director of any other listed companies.

Interest in shares, options and rights at the date of this report:

70,846 ordinary fully paid shares
581,572 unlisted options over ordinary shares in De Grey Mining Limited
94,738 performance rights (Tranche 3)

Rights issued to Mr Jardine are issued in 3 tranches, T1 140,846 vested in September 2021 and were exercised in August 2022, T2 91,008 were forfeited in September 2022 and T3 94,738 are expected to vest in September 2023.

Andrew Beckwith, BSc Geology, Aus IMM

Non-Executive Director

Mr Beckwith was appointed to the board in October 2017, having commenced his time with De Grey as a Technical Consultant in February 2016. He is a successful and experienced exploration geologist who has previously held technical roles with Westgold Resources, AngloGold Ashanti, Acacia Resources, Helix Resources, Normandy NFM, North Flinders Mines and BP Minerals Australia. At Westgold, Mr Beckwith initially held the role of exploration manager before appointment as Managing Director.

During his time at De Grey, he has led and built the geological team that ultimately discovered Hemi and has helped grow the company's gold resources from 0.3Moz to 11.7Moz. He is a co-recipient of the industry Prospector of the Year Award for the Hemi discovery.

Subsequent to the reporting period, Mr Beckwith stepped back from his fulltime executive role to become a Non-Executive Director of the company on 19 July 2023.

During the past three years Mr Beckwith has also served as a Director of the following listed companies:

Company	Date appointed	Date ceased
Carnavale Resources Limited	29 July 2014	-

Interest in shares, options and rights at the date of this report:

5,904,875 ordinary fully paid shares

440,700 unlisted options over ordinary shares in De Grey Mining Limited

Peter Hood AO, BE(Chem), MAusIMM, FIChemE, FAICD

Lead Independent Non-Executive Director

Mr Hood was appointed to the board on 19 November 2018. Mr Hood, a Chemical Engineer, has had a distinguished career in the Australian Mining and Chemical Industries. He held the position of Senior Production Engineer at the Kwinana Nickel Refinery from 1971 to 1981, then Mill Superintendent of the WMC Kambalda Nickel and Gold Operations between 1982 to 1985. In 1985, he joined Coogee Chemicals Pty Ltd in the position of General Manager and then as their CEO between 1998 and 2005. He then held the position of CEO of Coogee Resources Ltd before retiring in 2008. Through that period, he was part of the management team that oversaw significant growth in Coogee Chemicals.

In 2020, Mr Hood was recognised as an Officer of the Order of Australia in the Australia Day Honours List for distinguished service to business and commerce at the state, national and international level, and to the resources sector.

During the past three years Mr Hood has also served as a Director of the following listed companies:

Company	Date appointed	Date ceased
Cue Energy Resources Limited	23 February 2018	-
GR Engineering Limited	10 February 2011	-
Matrix Composites and Engineering Limited	15 September 2011	-

Interest in shares and options at the date of this report:

3,205,000 ordinary fully paid shares

No unlisted options over ordinary shares in De Grey Mining Limited

74,993 share rights

Committees

Audit & Risk Committee, was Committee Chair from October 2022 – February 2023

Sustainability Committee, was Committee Chair from July 2022 – December 2022

Chair of the Remuneration & Nomination Committee

Paul Harvey, BE (Mining), FAus IMM, MAICD

Independent Non-Executive Director

Mr. Harvey was appointed to the board in July 2022. He is an experienced resource executive with operational and projects leadership built from over 35 years global experience in the resources sector, including gold. His recent roles include leadership positions at South32 (2015 – 2020) including four years as Chief Operating Officer with accountability for global manganese, base metals, coal for steel operations and all supporting technical and project functions. Prior to that he held the position of Chief Transformation Officer, a founding Executive Committee role established as part of the South32 demerger from BHP. Senior executive roles at BHP included President Nickel West and President and COO BHP Billiton Diamonds.

Mr Harvey has since 2021 held the role of Senior Operating Partner with London based Appian Capital Advisory, providing operational oversight to Appian's portfolio companies and advice with the analysis and evaluation of potential investments. In 2022, Mr Harvey was also appointed to Wyloo Metals Pty Ltd Advisory Committee.

During the past three years Mr Harvey has also served as a Director of the following listed companies:

Company	Date appointed	Date ceased
Sandfire Resources Ltd	12 September 2023	-

Interest in shares and options at the date of this report:

No ordinary fully paid shares
53,177 share rights over ordinary shares in De Grey Mining Limited

Committees

Remuneration & Nomination Committee
Sustainability Committee, was Committee Chair from January 2023 – current

Emma Scotney, B.A, LLB (Hons), GAICD, GradDipMgmt (Strategy and Finance)

Independent Non-Executive Director

Ms Scotney was appointed to the board in January 2023. She is a highly experienced Business Advisor and Corporate Lawyer who has over 25 years combined expertise in the property, agricultural and mining industries. She has extensive expertise in advising on corporate, financial and commercial matters, including M&A and corporate governance policy. Ms Scotney is also a member of a private company Board responsible for the operations of a large commercial livestock and cropping enterprise providing strong financial and legal oversight.

During the past three years Ms. Scotney has also served as a Director of the following listed companies:

Company	Date appointed	Date ceased
Minerals 260 Limited	1 November 2021	-
Zenith Minerals	5 May 2022	7 February 2023

Interest in shares and options at the date of this report:

No ordinary fully paid shares
No options or rights over ordinary shares in De Grey Mining Limited

Committees

Audit and Risk Committee (appointed 9 January 2022), was Committee Chair from March 2023 - current
Sustainability Committee (appointed 9 January 2022)

Eduard Eshuys, BSc, FAusIMM, FAICD

Non-Executive Director

Mr Eshuys was appointed to the board on 23 July 2019 and on 8 September 2022, resigned from the board. Mr Eshuys is a highly experienced and well credentialled geologist with over 40 years exploration and company management experience in Australia. In the late 1980s and early 1990s he led the teams that discovered the Plutonic, Bronzewing and Jundee gold deposits, and the Cawse Nickel Deposit.

During the past three years Mr Eshuys has also served as a Director of the following listed companies:

Company	Date appointed	Date ceased
DGO Gold Limited[1]	15 July 2010	24 June 2022
NTM Gold Limited	26 March 2019	16 March 2021
Dacian Gold Limited	16 March 2021	28 September 2022

[1]On 24 June 2022, Mr. Eshuys resigned as Managing Director of former ASX listed and major De Grey shareholder DGO Gold Limited on their takeover by ASX listed Gold Road Resources Limited.

Interest in shares and options at the date of resignation:

52,227 ordinary fully paid shares at the date of resignation

Committees

Sustainability Committee (resigned 8 September 2022)
Remuneration & Nomination Committee (resigned 8 September 2022)

Samantha Hogg, Bcom

Independent Non-Executive Director

Ms Hogg was appointed to the board on 28 January 2022 and on 17 October 2022, resigned from the board. Ms. Hogg has had a distinguished executive career with international experience across the resources and infrastructure sectors. She previously held senior finance and governance leadership positions at Transurban Group (2008 – 2014) including three years as CFO during a significant growth phase when the company entered the S&P/ASX20 Index.

Ms. Hogg has also had significant mineral resources experience through executive roles held with Vale (2006 – 2007) and Western Mining Company (1992 – 2005) with experience spanning finance, treasury, strategic projects, marketing, people and corporate services.

During the past three years Ms Hogg has also served as a Director of the following listed companies:

Company	Date appointed	Date ceased
Adbri Limited	29 March 2022	-
Cleanaway Waste Management Ltd	1 November 2019	-
MaxiTRANS Industries Limited	28 April 2016	19 March 2021

Interest in shares, options and rights at the date of resignation:

No ordinary fully paid shares
No options or rights over ordinary shares in De Grey Mining Limited

Committees

Chair of the Audit & Risk Committee (resigned 17 October 2022)
Sustainability Committee (resigned 17 October 2022)
Remuneration & Nomination Committee (resigned 17 October 2022)

Bruce Parncutt AO, BSc, MBA
Non-Executive Director

Mr Parncutt was appointed to the board on 23 July 2019 and on 7 September 2022, resigned from the board. Mr Parncutt holds the Chairman role for investment banking group Lion Capital and has had a career spanning over 40 years in investment management, investment banking and stock broking, where he has previously held roles as Managing Director of McIntosh Securities, Senior Vice President of Merrill Lynch, Director of Australian Stock Exchange Ltd.

During the past three years Mr Parncutt has also served as a Director of the following listed companies:

Company	Date appointed	Date ceased
DGO Gold Limited[1]	23 May 2018	24 June 2022

[1]On 24 June 2022, Mr. Parncutt resigned as a Director of former ASX listed and major De Grey shareholder DGO Gold Limited on their takeover by ASX listed Gold Road Resources Limited.

Interest in shares and options at the date of resignation:
52,227 ordinary fully paid shares at the date of resignation

Company Secretary

Craig Nelmes, BBus

Mr Nelmes is an Accountant who joined De Grey in October 2013 and has over 30 years' experience in the provision of finance, secretarial, governance, financial systems and providing accounting services to the mining sector in Australia and overseas. His experiences include over seven years with International Accounting firm Deloitte, nine years with a multi-national resource's entity as well as ten years with Corporate Consultants Pty Ltd, a Company providing accounting, secretarial and administrative services to ASX and TSX listed entities.

Chief Financial Officer

Peter Canterbury, BBus CPA

Mr Canterbury is an experienced mining executive and Certified Practicing Accountant with substantial experience in leading ASX-listed mining companies, most recently as MD of ASX-listed Triton Minerals and CEO of Bauxite Resources. Peter has as a broad skillset spanning financial and corporate management, accounting, project financing, feasibility studies, contract negotiation and mining operations. He has held senior roles within the mining industry for close to 30 years. Previously CFO and Acting CEO of Sundance Resources, where he played a lead role in rebuilding the company following a plane accident in 2010 and was instrumental in negotiating the Mining and Development convention for Sundance in Cameroon and Republic of Congo for the US$5 billion iron ore mine, rail, and port project. His previous positions include CFO of Dadco Europe with its alumina and bauxite operations in Europe and Africa and several positions with Alcoa in finance, marketing, and project development. Peter brings highly relevant financial expertise to support De Grey's ambitions of becoming a Tier 1 gold producer from Hemi.

Principal Activities

The principal activity of the consolidated entity during the year was our focus on the 100% owned Hemi Gold Project (HGP) in the Pilbara region of WA, and includes the large scale, high value, near surface 2019 Hemi gold discovery.

The Hemi discovery is an intrusion-hosted form of gold mineralisation new to the Pilbara region and shows a scale of mineralisation not previously encountered in the Mallina Basin. Gold mineralisation at Hemi is hosted in a series of intrusions associated with stringer and disseminated sulphide rich zones.

In September 2022 the Company completed its Pre-Feasibility study (PFS) a major de-risking milestone in that it provides much greater detail and confidence on the proposed development scenario for the HGP.

DEG is targeting the completion of a Definitive Feasibility Study (DFS) and Final Investment Decision (FID) within the coming 12-months and to be then followed by an expected two-year construction phase into first production by the 2nd half of calendar 2025.

Financial Review

The consolidated loss after tax for the year ended 30 June 2023 was $19,005,221 (2022: $10,536,710). Details of our operations is included in the Managing Directors report and operations review, preceding this report.

Earnings per share

The basic loss per share for the year ended 30 June 2023 was 1.25 cents per share (2022: 0.77 cents per share).

Dividends

No dividends were paid or declared during the financial year (2022: None). No recommendation for payment of dividends has been made.

Significant changes in state of affairs

There were no significant changes in the nature of the activities of the Group during the year, other than those included in the Key Highlights within the Review of Operations.

Governance

We have adopted Corporate Governance policies representing the system of control and accountability for the administration of corporate governance. De Grey Mining's Board is committed to managing these policies and procedures in a manner which is directed at achieving our objectives in a proper and ethical manner.

To the extent they are applicable to De Grey, the Board has adopted the ASX Corporate Governance Council's - Corporate Governance Principles and Recommendations 4th Edition.

To read the Company's 2023 Corporate Governance Statement and Appendix 4G visit our website.

Matters subsequent to the end of the financial year

Subsequent to 30 June 2023, De Grey Mining Limited announced on 13 September 2023 that the Department of Mines, Industry Regulation and Safety granted Mining Leases 45/1295 and 45/1299 to Domain Mining Pty Ltd and Mining Leases 45/1294 and 47/1628 to Last Crusade Pty Ltd, being wholly owned subsidiary companies of De Grey Mining Ltd. The Mining Leases are part of the Hemi Gold Project which hosts the Hemi deposit.

There have been no other matters or circumstances occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Likely developments and expected results

There are no further developments or expected results other than those which have been reported under matters subsequent to the end of the financial year.

Remuneration Report (Audited)

The remuneration report is set out under the following headings:

A. Details of Key Management Personnel
B. Executive Summary
C. Remuneration Governance
D. Company Financial Performance Over Past 5 Years
E. Overview of Executive Remuneration Framework
F. Alignment of Remuneration to the Strategic Objectives
G. Executive STI and LTI Remuneration Performance Outcomes
H. Executive Service agreements
I. Non-Executive Director remuneration
J. Details of 2022-23 KMP remuneration
K. Key Management Personnel - shareholdings, unlisted option holdings and performance rights holdings
L. Securities based compensation options and performance rights
M. Other transactions and balances with key management personnel

A. Details of Key Management Personnel (KMP)

The Directors of De Grey Mining Limited present the Remuneration Report for the Group for the year ended 30 June 2023. The report forms part of the Directors' Report and has been audited in accordance with section 300A of the *Corporations Act 2001*.

The report details the remuneration arrangements for the Company's Key Management Personnel (KMP):

- Non-Executive Directors (NEDs)
- Executive Directors and senior executives

KMP's are those persons who, directly or indirectly, have authority and responsibility for planning, directing, and controlling the major activities of the Group including all Directors of the Company.

The table below outlines each KMP of the Company and their movements during the year.

Name	Position	Term
Non-Executive Directors		
Mr Simon Lill	*Non-Executive Chairman*	*Full financial year*
Mr Peter Hood AO	*Lead Independent Non-Executive Director*	*Full financial year*
Mr Paul Harvey	*Independent Non-Executive Director*	*Appointed 4 July 2022*
Ms Emma Scotney	*Independent Non-Executive Director*	*Appointed 9 January 2023*
Mr Eduard Eshuys	*Non-Executive Director*	*Resigned 8 September 2022*
Ms Samantha Hogg	*Independent Non-Executive Director*	*Resigned 17 October 2022*
Mr Bruce Parncutt AO	*Non-Executive Director*	*Resigned 7 September 2022*
Executive Directors		
Mr Glenn Jardine	*Managing Director*	*Full financial year*
Mr Andrew Beckwith	*Technical Director*	*Full financial year*
Other Key Management Personnel		
Mr Craig Nelmes	*Company Secretary*	*Full financial year*
Mr Peter Canterbury	*Chief Financial Officer*	*Full financial year*
Mr Philip Tornatora	*General Manager - Exploration*	*Full financial year*
Mr. Peter Holmes	*Project Director*	*Appointed 21 February 2023*

B. Executive Summary

Following the initial discovery announcement of the world class Hemi Deposit back in December 2019, the Board set its remuneration strategy in 2020 for a three-year period ensuring milestone targets were closely aligned with exceptional company performance and significant increases in resources, on achievement were expected to add significant shareholder value through increasing resources and de-risking the path toward becoming a Tier 1 gold producer.

This year marks the end of that remuneration strategy, and all of the KMPs fixed, short term and long term incentives have been reviewed and awarded. The Company has undertaken a detailed review of the Company's forward looking strategic priorities for the next three years in June 2023 and where necessary has refined the Group's Executive Remuneration structures to ensure alignment with the longer-term strategic objectives.

Performance

Throughout the three years, the Company has delivered against its Strategic Objectives of developing a Tier 1 Gold Asset and adding shareholder value. Key milestones include:

- September 2020 – Addition to the S&P/ASX 300 Index
- June 2021 – Maiden 6.8Moz Hemi Deposit JORC Resource;
- March 2022 – Addition to the S&P/ASX 200 Index;
- May 2022 – Update to 10.6Moz Hemi Gold Project JORC Resource, including 8.5Moz at Hemi Deposit and a Global M&I Classified Resource of 6.9Moz;
- September 2022 – Prefeasibility Study Outcomes;
- June 2023 – Update to 11.7Moz Hemi Gold Project JORC Resources, including 9.5Moz at Hemi Deposit and a Global M&I Classified resource of 8.1Moz;
- June 2023 – the Company has grown from a market capitalization of $1B at 20/08/2020 to $2B, a significant increase in shareholder value.

This year, De Grey significantly improved our market capitalisation primarily by increasing the JORC resources and delivering the PFS outcomes with exceptional metrics.

Remuneration Summary

Each year our KMP remuneration is benchmarked with a peer review against companies who are Producers as well as those in Project development and a similar market capitalisation that may impact on our ability to retain and attract experienced individuals. The following table summarises the increases for 2023.

Executive KMP Remuneration	Short-term incentive	Long-term incentive	NED Remuneration
5.5%	**84.5%**	**86% vested**	**Committee fees**
5.5% CPI adjustments were made to salaries for KMPs except where they received a market or pay scale adjustment.	Overall earnings on STI's ranged from 83%-87% achieved through weighted average scorecard assessment.	Milestones were considered vested and board discretion was applied as to what percentage of each milestone could be awarded.	The introduction of payments for committee chair and members increased the rate the overall remuneration was increased.

The major factors influencing the review of remuneration and those considered in the overall remuneration decision include;

- The Company has increased in size, increased exploration activities, which has made planning, prioritisation, decision-making and risk/ opportunity management significantly more complex.

- Western Australian businesses, affected by the COVID-led border closure, have waged an ongoing battle for scarce skills and talent. This has resulted, inter alia, in significant pay increases across the resources sector, and also has the effect of reducing the experienced talent pool.
- Global markets and shareholders are looking for more accountability and proof of good governance across a broad range of environmental, social and employee related factors that need to be implemented and entrenched by leaders and managers, whilst also delivering on the traditional financial and reputational metrics.
- The societal and psychological impact of Covid-19 has resulted in people re-evaluating what is important to them, in work and in non-work fields. As a result, companies have introduced a number of incentives that help with improving work-life balance and longer-term retention.

Given the market research resulted in multiple significant changes to the market, the Company considered changing the total remuneration opportunity framework from a 75%/25% mix between project development (75%) and producer (25%) peer group markets to a 50%/50% project development and producer mix that captures the complexity of the business as well as the appropriate 'job size' of the roles as it relates to De Grey.

Summary of Current Plans

There are three shareholder approved securities plans available to Non-Executive Directors, Executives and all other Employees;

- Performance Rights and Option plan (PR&OP),
- Non-Executive Directors Share Plan, and
- Incentive Share Plan

The following summarises the performance rights, share rights and options issued with relation to the Incentive Plans applicable in FY23 to add context around the structure of the various incentives and their achievement.

Managing Director Performance Rights

These governed by the "Performance Rights and Option Plan" and are only issued to Glenn Jardine, Managing Director. There are 3 tranches, and each tranche has a share price milestone to be achieved.

Executive ZEPO's

Governed by the "Performance Rights and Option Plan", these are issued to Executives as Long Term Incentives (LTI's), have performance milestones and form part of their remuneration.

2017 Performance Rights

These fall under the "Performance Rights and Option Plan" and were issued in 2017 to Executives in 5 tranches, with various vesting conditions. The expiry date of these was November 2022, and have all since vested or been forfeited, with all vested rights exercised.

Not included as incentives, the following summarises the share rights issued that relates to the provision of services by Non-Executive Directors.

Non-Executive Director Share Rights

These are issued under the "Non-Executive Directors Share Plan" and are issued to NEDs who have elected to participate in the plan and receive shares in lieu of cash as a component of their Directors fees. These rights are consideration for services rendered and are required to be approved at the AGM. Where the rights are not accepted at the AGM, the payment is made to the Director as cash.

Short term incentives (STi) Outcomes

The board has determined that an 84.5% on average of the maximum STi annual award be paid to Executive KMP and other eligible participants based upon the performance measures set by the Board during the September quarter of 2022. This has resulted in a payment of $688,850 to the Executive KMP.

Long-term Incentive (LTi) Outcomes

The KMP Executives LTi Annual Awards were first approved by shareholders at the December 2020 AGM with respect to Executive Directors. Zero priced options (ZEPO's) were issued upfront for the full 3 year period (2020/21-2022/23), and any adjustments to bring KMP's inline with annual remuneration reviews and to reward newly appointed KMP's were issued annually.

Key Performance criteria were identified to reward performance and increase shareholder value. The conditions under which these would vest, were intended to see completion at the end of the 2022/2023 financial year. These are summarised as follows;

- Remain employed ✓
- Delineation of mineral resources of 12 million ounces of gold at the Hemi Gold project
- DFS completed, confirming feasibility for a 500,000 ounces of gold project with a 12 year mine life (or other such number as approved by the Board following completion of a Pre-feasibility Study)
- Securing debt and/or equity finance for a Board approved project arising from the DFS.

The LTI was reviewed by the remuneration committee who made a recommendation to the Board, using its discretion to approve the vesting conditions, to award 86% of the LTI target at 30th June 2023. Whilst the vesting date of the LTI's was always considered by the Board to be 30 June 2023, the original vesting period for accounting purposes was December 2024. The accelerated vesting did not result in any incremental fair value and the underlying share price at vesting date was $1.345.

Factors that were taken into account in the determination of the outcome included delays caused by COVID-19 and the increased scale and complexity of the projects with respect to geotechnical and Hydrogeology studies.

The Board took into account the following factors in making its decision;

- ➢ The company achieved 11.7Moz JORC resource using an assay cut off in March but has ample information to reasonably expect that the 12Moz result would have been achieved if the cut off was 30 June 2023;
- ➢ DFS not completed but known to be imminent as the majority of the reports had been completed; and
- ➢ Funding is partially dependent on the DFS, however the Company has been provided with non-binding indicative offers from 14 leading financial institutions, reflecting the confidence and interest in the Company's Hemi Gold Project.

The Managing Director, Mr Glenn Jardine, was issued with three tranches of performance rights in November 2020, each tranche relating to FY2022, FY2023 and FY2024, with vesting conditions that required the share price to increase by 120% for each vesting period. During the year, the tranche relating to FY2023 required a target share price of $1.318 by 15 September 2022. This condition was not met and the performance rights were forfeited. This was known in the previous year's report and was reported accordingly. The next and final tranche is due to vest on 15 September 2023.

Although not considered part of the LTI plan, other performance rights issued in 2017 vested during the year after shareholders granted approval at the 2022 AGM through an application to waive the vesting conditions. These performance rights had an expiry of November 2022 and all were exercised.

Non-Executive Director fees

In September 2022, the Company engaged the services of independent remuneration consultant BDO Rewards to undertake a review of the Non-Executive remuneration settings taking into account comparable roles, the market capitalisation of the Company and other pertinent market data. As a result of this review, the board approved an increase in Non-Executive Director and committee fees, effective, with those recommended changes considered and adopted as effective from 1 July 2022.

To align the interests of the Board and shareholders, the Non-Executives are offered the option to take up to $50,000 per annum of their fees in share rights, subject to shareholder approval and under the terms and conditions of the Non-Executive Director Share Plan, as last approved on 29 November 2021.

C. Remuneration Governance

Role of the Board

The Board is responsible for setting De Grey's remuneration policy, aiming to ensure that the remuneration framework aligns with the company's strategic objectives, creates shareholder value, is competitive, and structured toward the attraction and retention of the Executive KMP. The board also approves the remuneration settings of the Managing Director, the other Executive KMP's and their performance targets settings for short-term and long-term incentives.

The board has a formal Charter with respect to Remuneration and which has delegated to the Remuneration and Nomination committee the design and review of the Remuneration Policy and make appropriate recommendations back to the Board.

The Remuneration and Nomination Committee consists of Lead Independent Non-Executive Director Peter Hood (the Committee Chair), Paul Harvey, an Independent Non-Executive Director and Simon Lill, the Non-Executive Chair of the Board. The Managing Director attends meetings, by invitation, to make management presentations and appropriate recommendations with respect to his direct reports and all other employees but has no vote with respect to matters before the Committee. A standing invitation is also made to other Non-Executive Directors to attend and observe meetings. The Committee has in place appropriate procedures to appropriately manage conflicts of interest.

Expert advice and recommendations are sought from independent external remuneration consultants whose scope of work, engagement and reporting is directly back to the Remuneration Committee. That advice on the remuneration policy and settings included benchmarking Director and key management personnel remuneration against comparable entities to ensure that remuneration packages are consistent with the market and are appropriate for the organisation. During the year, the Remuneration & Nomination Committee approved the engagement of BDO Rewards (WA) Pty Ltd, ("BDO") to provide advice on the Executive Incentive Framework, Executive Remuneration Benchmarking and Non-Executive Director Remuneration.

Both the Board and Committee are satisfied that appropriate procedures are in place and followed to ensure that the advice from BDO is free from undue influence from the KMP to whom the remuneration recommendations apply, as well as by the Directors with respect to the setting of Non-Executive Director remuneration. The BDO remuneration recommendations were provided to the Committee as an input into decision making only. The Remuneration & Nomination Committee considered the BDO recommendations as a key input in developing their own independent assessment and allow recommendations to changes in the quantum and remuneration structure back to the board.

Fees paid to BDO with respect to the advice were $24,750. In addition to providing remuneration recommendations, BDO provided advice on other aspects of remuneration of the Groups employees. Fees for these services amounted to $4,750.

During the 2022-23 financial year, the Committee reviewed and made recommendations to the board in relation to KMP, other executives and overriding employee remuneration considerations in respect to:

- Executive remuneration policies;
- Determining the eligibility, awarding and where applicable the vesting of short-term incentives (STI) and long-term incentives (LTI), including the issuing of securities in accordance with existing shareholder approved plans and seeking approval by shareholders (as required);
- Non-Executive Director remuneration;
- The aggregate Non-Executive Remuneration pool and seeking approval by shareholders for changes (as required);
- Appropriate remuneration disclosures in ASX releases including the Annual report; and
- Other employment retention policies with respect to employees.

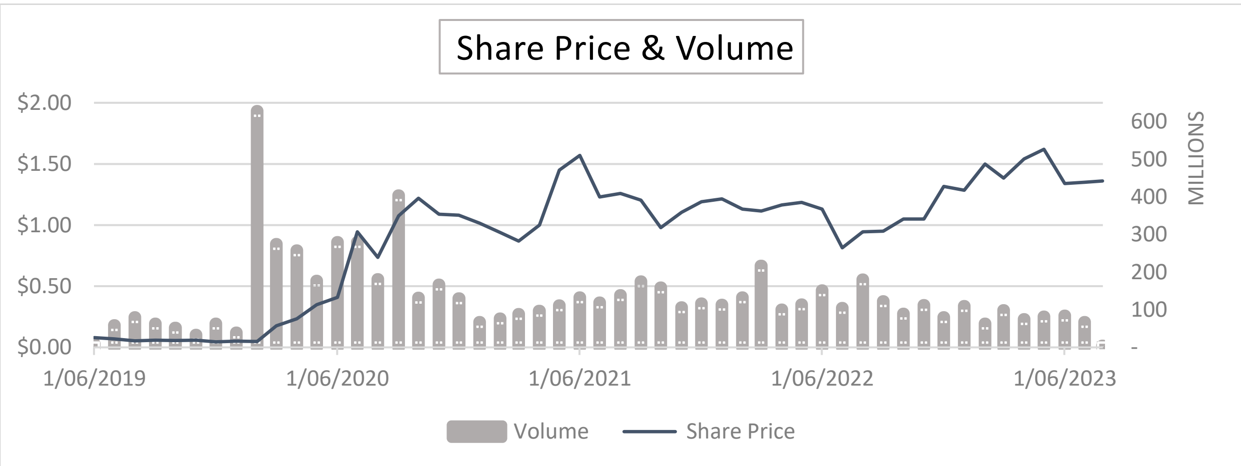
Voting on the Remuneration Report - 2022 Annual General Meeting ("AGM")

The Company received positive shareholder support and acceptance at the 2022 AGM with approximately 98.99% voting in favour of the Remuneration Report for the 2022 financial year (2021: 85.32%).

D. Company Financial Performance Over the Past 5 Years

The table below sets out information about De Grey Mining's performance and movements in shareholder wealth for the past five years up to and including the current financial year.

	2023	***2022***	***2021***	***2020***	***2019***
Net loss	*19,005,221*	*10,536,710*	*5,250,269*	*3,976,002*	*2,009,130*
Share price at year end ($)	*1.345*	*0.81*	*1.24*	*0.091*	*0.067*
Basic EPS (cents)	*(1.25)*	*(0.77)*	*(0.41)*	*(0.41)*	*(0.50)*
Total Dividends per share	-	-	-	-	-



E. Overview of Executive Remuneration Framework

The De Grey remuneration strategy includes engaging, recognising and rewarding our people. An annual remuneration review is conducted to ensure alignment with the Company's evolution and market conditions to attract and retain our people which includes executive pay.

Our remuneration strategy is based on the following principles:

- attracting and retaining high performing personnel,
- recognising and rewarding people in line with achievement of strategic objectives,
- maintaining competitiveness in the industry, and
- maintaining a flexible approach.

The remuneration and nomination committee framework for executive remuneration comprises a mix of developer and producer peer market assessments on a sliding scale, until production is reached, where the strategy will be solely based on a producing peer market. This framework is adjusted to align closer to a producer status as the Company evolves as an organisation and moves from exploration through project development, construction and into operations.

It is critical to retain our executives as we progress towards project implementation in FY24 to ensure we keep stability, internal expertise and demonstrate our capability to the market. The different lifecycles of the business over the coming years presents opportunity to recognise and reward our executives as their breadth grows as does market expectations and deliverables.

We reward executives by providing a mix of fixed remuneration (base salary plus superannuation capped at $27,500 for the 2022-23 financial year) and variable remuneration consisting of short-term ("STI") and long-term incentives ("LTI") on key performance areas affecting the Group's financial results or operational milestones.
Measurement tools used in determining fixed annual remuneration include consideration of general market conditions and that includes benchmarking against industry peers for comparable executive roles. The process is incorporated into the periodic remuneration reviews undertaken and with oversight of the Remuneration and Nomination Committee.

Mix of Remuneration (Target)

	%	
Managing Director		
Fixed Remuneration	48%	
STI	18%	Final quantum determination based upon annual performance review, including consideration of their performance against a KPI scorecard.
LTI	34%	Up to 50% of annual LTI is held at risk and measured against performance
Other KMP's (average)		
Fixed Remuneration	48%	
STI	15%	Final quantum determination based upon annual performance review, including consideration of their performance against a KPI scorecard.
LTI	37%	Up to 50% of annual LTI is held at risk and measured against performance

Performance Rights and Option Plan (PR&OP), Performance Rights (PRP) and Employee Option Plans (EOP) of De Grey Mining Limited

The Performance Rights and Option Plan (**PR&OP**) was approved by Shareholders at the 2021 Annual General Meeting ("AGM"). This combined plan will supersede the previous and separate shareholder approved Performance Rights Plan (**PRP**) and Employee Option Plan (**EOP**).

All Directors, full and part time employees, as well as key consultants of De Grey Mining Limited are eligible to participate in each Plan. Any issue of Rights or Options to Directors under either Plan will be subject to Shareholder approval pursuant to the provisions of the ASX Listing Rules and the *Corporations Act 2001*. The Directors consider that the PR&OP and previously the PRP and EOP collectively represents an appropriate method to:

- Reward Directors, Key management personnel and employees for their past performance;
- Provide long term incentives for participation in the Company's future growth;
- To motivate and retain Directors, KMP and senior employees;
- Establish a sense of ownership in the Company for the Directors and employees;
- Enhance the relationship between the Company and its employees for the long-term mutual benefit of all parties; and
- Enable the Company to attract high calibre individuals who can bring specific expertise to the Company.

F. Alignment of Remuneration Framework to the Strategic Objectives

The Key Strategic Objective is to maximise shareholder value by becoming a Tier 1 gold producer at the Hemi Gold Project, that includes the World Class Hemi Deposits, located in the Hemi Gold Province in the Pilbara region of Western Australia. The 2022 Annual Report articulated the following Key Objectives for the 2022-23 financial year as being:

Development & Studies Initiatives

- *Prefeasibility Study (**PFS**) released Sep'22 Qtr*
- *Increase Hemi reserves*
- *Increase Hemi production potential – update pit optimisations for resources extended*
- *Establish regional reserves*
- *Definitive Feasibility Study (**DFS**) complete Sep'23 Qtr*

Exploration & Discovery

- *Increase Hemi & Regional deposits resources*
- *Hemi targeted resource definition drilling*
- *Increase Hemi % JORC Indicated Open Pit deposits*
- *Regional targeted resource definition drilling*
- *Pursue new discoveries – extensive ongoing exploration activities*

Sustainability Initiatives

- *Environmental approval submissions*
- *Establish Native Title Agreements*
- *Renewable Energy – key consideration of the DFS and beyond*
- *Build strong relationships with key stakeholders*

Project Funding

- *Undertake project funding discussions*
- *Project funding options for construction of project calendar year 2023*
- *Financial Investment Decision ("FID") calendar year 2023*

G. Executive STI and LTI Performance Review Outcomes

Short-term Incentive (STI)

The STI is designed to reward employee performance with respect to a balanced scorecard of financial and non-financial performance measures. The annual STI opportunity exists for all executives in the form of a cash bonus. The executive must be employed to be eligible to receive the payment and achieve a score of at least 65% in respect to Wealth Creation and Preservation performance metrics used in guiding the annual STI review process. The STI base is determined at the beginning of the year for each KMP in line with the annual remuneration review.

The Key features of the Annual STI review are as follows:

- One year performance period covers 1 July 2022 – 30 June 2023;
- Each executive is assessed utilising a KPI Scorecard rating process with criteria addressing wealth creation and preservation performance metrics, and
- A 2022-23 KPI Scorecard was developed by each executive in conjunction with the Managing Director and recommended to the Remuneration Committee and approved by the Board. The STI measures for each executive were chosen to best align the performance with the business objectives included in the Strategic Plan.

The focus this year was to advance the project to the DFS stage whilst ensuring the safety of employees, relationships with stakeholders are maintained and compliance elements are met. KMPs will be assessed using a scorecard that considers a weighted evaluation against these criteria. This is considered the best approach given the size and nature of the company.

Wealth creation criteria

These measures best ensure the overall financial health of the Company by assessing the effectiveness of strategies and demonstrating progress towards financial goals.

DFS	Deliver a completed DFS with improved metrics relative to the PFS to the board by 30 June 2023.
Global Resources and Reserves	Increase to 12 M oz's of resources, 6M oz of reserves, as measured by assays received by 30 June 2023.
Company Share Price	Increase in share price relative to GLX and valuation peers. Potential capital raising effects to be taken into account. July 1 2022 to June 30 2023.
Financial	Establish a clear debt financing option capable of execution subject to project and credit approvals, equity arrangement and royalty heads of agreement capable of execution.
Business Development	Finalise agreements with third parties of strategic benefit to project development and business development opportunities. For example, with Atlas Iron on facilities at Mt Dove, a joint venture with a regional third party.
Discovery	Make discovery estimated to be capable of delivering ~1Moz in resource.
Innovation and Technology	Innovative project that creates >$10M saving or operational improvement over LOM or first 10 years. Increase NPV of the DFS through technology opportunities: e.g. ore sorting at Toweranna.
Production	Provide opportunity to increase production by a minimum of 50Kozpa for 10 years.
Gold	Provide opportunity to secure highest priority targets outside of the existing Hemi Gold Project.

Each KMP was assessed on a selection of the above criteria with a weighting of 10% for each, with the exception of Mr Phil Tornatora, who has increased influence over global reserves (20%), DFS outcomes (15%) and Discovery (15%).

A summary of the outcomes follows;

- Definitive feasibility study (DFS) – well advanced and expected to be delivered in the Sep'23 Quarter;
- Global resources, reserves and Discovery - growth achieved +10% global resource of which +16% added to the Measured and Indicated category;
- Share Price and Investor engagement – share price outperformance of selected indices including ASX200, broadening institutional investor base;
- Development opportunities identified, most notable being the executed Strategic Egina Joint Venture adding 70% to the overall landholding contiguous to the Project area;
- Innovation & technology initiatives embedded in all aspects of the Study process and in Strategy settings; and
- Finances, reporting and systems – remain well funded toward meet corporate objectives, systems enhancements ongoing with a strong emphasis on underlying systems of control.

Wealth preservation criteria

Given the changes in market conditions, the internal factors including growth, the increase in activity and the importance of building capability within the organisation, wealth preservation criteria help monitor risk, identify potential threats, and adapt strategies.

Health and Safety	Implementation of HSE system and culture that fully encompasses the current WA HSE Act. Achieve a RIFR below the 21/22 performance with zero LTIs.
Sustainability	Lead management team in undertaking an ESG gap analysis, improve ESG reporting and visibility and communicate decarbonisation plan.
Community Relations	Execute mining agreement with KAC and demonstrably advance mining agreement process with Ngarluma and Nyamal and others as required.
People	Build organisation capability capable of executing the project in line with approved workforce plan to achieve project milestones. Achieve an overall business female diversity target of a minimum of 25% to stretched target of 35%.
Behaviour / Culture	Ensure respectful behaviour at all levels is in line with company values. Achieve zero harassment incidents of a significant nature.
Systems	Undertake transition to remote hosting service to support increased activity and project development. Implementation of remaining business support systems and a comprehensive Company Kiosk to allow all people to access the resources they need. Establish a cyber security policy that minimises cyber risk and incidents.
Reporting	Half year and annual accounts/reports accuracy and release two weeks prior to deadline. Quarterly 1 week prior to deadline.
Tenure	Remove objections to mining lease and miscellaneous license applications through agreements with Station owners and other tenement holders.

Each KMP was assessed with a weighting of 10% except for Reporting which applied to Mr Craig Nelmes as this represents an important function of his role.

A summary of the outcomes follows;

- Sustainability – gap analysis works ongoing as part of the DFS process and embedded in all aspects of the Study process;
- governance and regulatory compliance - best practice regulatory obligations, timely reporting and engagement.
- Health and safety –leadership in the development of systems, adaption to changes to regulatory environment and building a safety culture;
- People – Behaviour, Culture & capability – building organisational capabilities and successful implementation of the Corporate ESPRIT Core Values (Empathy, Safety, Personal Responsibility, Respect at all Levels, Integrity and Thinking Differently);
- Maintaining robust compliance and asset tenure process; and
- Community relations – partnering and seeking agreements with key stakeholders

The scorecard was used to assess the performance of the KMP and outcomes for the 2022-23 financial year are included within the table below where the amount to be paid in the 2023-24 financial year (STI Awarded) is calculated as the STI base multiplied by the STI Achievement %.

Executive KMP	STI Base $	STI Achievement %	STI Forfeited %	STI Awarded $
Glenn Jardine	$260,000	84%	16%	$218,400
Andrew Beckwith	$150,000	83%	17%	$124,500
Peter Canterbury	$140,000	84%	16%	$117,600
Craig Nelmes	$65,000	87%	13%	$56,550
Philip Tornatora	$130,000	86%	14%	$111,800
Peter Holmes	$69,767	86%	14%	$60,000
Total	**$814,767**			**$688,850**

[1]Peter Homes commenced employment on 21 February 2023. His STI has been calculated on a pro-rata basis.

Long-term Incentive (LTI)

The LTI opportunity consists of zero priced unlisted options (ZEPO's) and are issued to both Executive Directors and other key management personnel. The current LTI is designed to reward performance over a three-year period.

The ZEPO's vest upon satisfaction of the following vesting conditions or where, vesting conditions are not satisfied the Board does have overall discretion whether or not to vest the options.

As at 30 June 2023, these key performance criteria were assessed by the board and have taken into account achievements with respect to the progression of the Hemi Gold project since the beginning of FY2020-21 when the performance criteria was set:

Performance Criteria	June 2023 Status
Remain employed by the company until vesting date to be eligible to receive the payment	Satisfied by all KMP's.
Delineation of a Global JORC Mineral Resources of =>12Moz of gold at the Company's Hemi Gold Project ("**Project**")	• Achieved 11.7Moz JORC resource • Mar'23 drilling/assay cut-off dictated by DFS timelines, and • JORC updates only for Hemi and Toweranna.

Completion of a DFS for the Project that: • 500,000oz of gold p.a.; • mine life of => 12 years, or such other number Board approved post DFS; and • DFS sign off in its entirety by a suitably qualified engineering group (with oversight from the Board)	PFS delivered in Sep'22, shows • Hemi maiden reserve of 5.1Moz of gold • 540,000oz of gold p.a. – first 10 years; and • 13.6 year mine life DSF imminent, reports have been completed awaiting finalisation.
Securing debt and/or equity finance for post DFS Board approved Project	Company provided with non-binding indicative offers from 14 leading financial institutions. The Board are confident that the Project will secure funding following DFS results.

The Board, using its discretion, approved the vesting conditions, awarding 86% of the LTI target at 30th June 2023, further details are provided in section B.

Non-market measures are intended to reward executives for aligning their rewards with De Grey's business outcomes and creating sustainable shareholder value. The objectives for De Grey are to exploit the Hemi Gold project, which entails defining the resource and completing the definitive feasibility study, as well as funding the project. The measures identified achieves these objectives and will create significant shareholder value.

One half of these LTI ZEPO's are evaluated against the KPI Scorecard in June of each year and upon achieving 65%+ score then these ZEPO's, having achieved the incentive condition, remain eligible to vest. If the executive does not achieve the annual score of 65% or more, then the 50% of the ZEPO's will be cancelled, whilst the balance will vest solely subject to achieving the LTI milestones.

LTI granted in 2022-23 financial year

There were 154,368 ZEPO's issued to executives as LTI Incentives, as an LTI adjustment in FY2023. These additional LTI ZEPO's, issued at the discretion of the board are subject to evaluation over the remaining period, with 50% at risk based upon the STI annual KPI scorecard result. These are issued to reflect annual adjustments to overall remuneration for each KMP and executive.

If the executive ceases employment before the STI and LTI payment, they will lose the STI and any LTI award unless the executive is a defined as a "Good Leaver". Where the executive is a "Good Leaver", a pro-rata award may be made, subject to the Board's discretion (and would include consideration of the employment time served during the performance period and the satisfaction of any agreed KPI). The executive loses the award on cessation of employment where they are considered a "Bad Leaver". A good Leaver means the Executive ceases to be employed by the Company because the Executive:

- dies or is permanently incapacitated so that they are unable to perform their employment duties;
- Is aged 60 or older and permanently retires from all employment;
- Validly terminates the Employment in accordance with its terms due to material breach by the Company;
- has the Employment terminated by the Company other than for reasons justifying summary dismissal, a material breach of contract, underperformance or any other reason specified under the ESA; and/or

Additional LTI – Managing Director

The Managing Director also receives an annual LTI $100,000 in the form of performance rights, under his employment agreement and issued on the following dates with an annual performance milestone of the Company's Shares reaching a price equal to or greater than 120% of the VWAP for the 10 trading days prior to the date of issue of the Performance Rights, as well as remaining employed by the Company as Managing Director as at the annual date of satisfaction of the milestone (15 September).

- 1st tranche – was issued in September 2020, milestone achieved, and performance rights vested;
- 2nd tranche – was issued in September 2021; milestone (being the achievement of a share price of $1.318) not achieved, and performance rights forfeited; and
- 3rd tranche – was issued in September 2022, milestone assessment will be 15 September 2023 with a target price of $1.266.

The Company will be required to seek fresh Shareholder approval in order to issue further Performance Rights under the terms of the Employment Agreement, beyond Tranche 3.

No performance rights awarded to the Managing Director as LTI's vested during the year, however 91,008 tranche 2 performance rights granted to Mr Glenn Jardine were forfeited which represents 30% of the LTI opportunity to the Managing Director.

Other LTI granted in the 2017-2018 financial year

Issued and approved November 2017:

Performance rights were issued in 2017 with the following 5 tranches;

- Tranche 1 – (100% vested) the Company declaring greater than 1,500,000-ounce gold resource (JORC 2012) at an overall grade of at least 1.7 g/t and a minimum category of JORC inferred within 2 years of this AGM at the Pilbara Gold Project, – **vested November 2019,**
- Tranche 2 – (100% expired) the Company declaring greater than 2,000,000-ounce gold resource (JORC 2012) at an overall grade of at least 1.7 g/t and a minimum category of JORC inferred within 2 years of this AGM at the Pilbara Gold Project, -– **Expired November 2019,**
- Tranche 3 - (100% vested) finalisation of the Company's acquisition of 100% of Indee Gold Pty Ltd, **vested November 2019,**
- Tranche 4 – (100% vested) The Company securing Project Financing for the Pilbara Gold Project at a minimum throughput of 1M tpa, Expiry date: November 2022 – **vested November 2022,**
- Tranche 5 – (100% vested) the Company confirming higher grade resources of at least 200,000 ounces and at an overall grade of > 5 g/t within 2 years of the Company's AGM – **vested November 2019.**

At the 2022 AGM, a waiver was approved for the remaining Tranche 4 performance rights and its vesting condition *"The Company securing Project Financing for the Pilbara Gold Project at a minimum throughput of 1M tpa"* with an expiry date of 30 November 2022. These were subsequently exercised on 30 November 2022 and there was no incremental fair value adjustment recognised. The share price at the date of the waiver was $1.29.

H. Executive service agreements

Remuneration and other terms of employment for the Executive Directors and other KMP are formalised in employment or service agreements. The major provisions of the agreements relating to remuneration for the year ended 30 June 2023 are set out in the table below:

Name	Agreement	Base Salary /Fees (p.a.)	STI Base	LTI Base	Consulting /Hr	Duration	Notice Period	Termination
Glenn Jardine	Service	$580,000	$ 260,000	$420,000	-	Ongoing	3 months	6 months
Andrew Beckwith	Service	$343,000	$150,000	$195,000	-	Ongoing	3 months	6 months
Craig Nelmes	Service	$274,000	$65,000	$100,000	-	Ongoing	3 months	6 months
Peter Canterbury	Service	$395,000	$140,000	$235,000	-	Ongoing	3 months	3 months
Philip Tornatora	Service	$343,000	$130,000	$200,000	-	Ongoing	3 months	3 months
Peter Holmes[1]	Service	$465,000	$209,250	-	-	Ongoing	3 months	6 months

[1] Peter Holmes will be eligible for long term incentives in the 2024 financial year.

I. Non-Executive Director remuneration

The board policy is to remunerate Non-Executive Directors (NED's) at market rates for comparable companies for time, commitment, and responsibilities. The board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability.

Fees for Non-Executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the Non-Executive Directors may receive short term performance incentives and longer-term performance incentives as approved by shareholders.

NED's fees are determined within an aggregate NED fee pool limit, which is periodically approved by shareholders. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. The last aggregate pool was approved at the AGM held in November 2021 and is currently $1,500,000.

The annual remuneration for each Non-Executive Director was set in the range of $150,000 - $210,000 per annum for the 2022-2023 financial year. These fees have been supported by independent advice from BDO Rewards (WA) Pty Ltd and determined by the Board of the Company. The fees take into consideration factors such as the market rates of industry peer companies, the current level of activity and the experience of the Directors. Where there is a significant change in the size and scale of Company activities these annual fees will be reviewed. Where approved and at the request of the board, any of the Non-Executive Directors may from time to time be required to fulfil certain executive functions.

Non-Executive Directors Share Plan

The objective of the NED Share Plan is to attract, motivate and retain its Non-Executive Directors and the Company considers that the adoption of the Share Plan and the future issue of Shares Rights under the Share Plan will provide Non-Executive Directors with the opportunity to participate in the future growth of the Company.

The Non-Executive Directors can elect at the start of each financial year to receive up to a $50,000 portion of their annual remuneration base fee in Share Rights under the Non-Executive Director Share Plan (NED Share Plan) and subject to obtaining shareholder approval.

Specific to the 2022-23 financial year, Directors Peter Hood, Paul Harvey and Emma Scotney made an election to receive a quantum of NED share rights.

- 53,177 Rights were issued to Paul Harvey after approval by shareholders was received at the AGM held on 24 November 2022.
- 53,177 Rights were issued to Peter Hood, with shareholder approval received at the AGM dated 29 November 2021.
- Emma Scotney commenced after the AGM and will seek approval at the 2023 AGM.

Share rights issued to Paul Harvey and Peter Hood were determined by dividing an amount of $50,000 by the face value of Shares (calculated as the 30 day VWAP as at 1 July 2022 of $0.9403). 18,888 share rights will be issued to Emma Scotney after they are approved by shareholders at the 2023 AGM.

The only vesting condition of this issue of NED share rights is that the individual remains a Non-Executive Director of the Company on 30 June 2023, with pro rata reduction if the directorship ends for any reason prior to 30 June 2023. Performance hurdles are not required on these rights as it is considered part of the fixed remuneration for services provided by the NED.

J. Details of 2022-23 KMP remuneration

Details of the remuneration of the Directors, the key management personnel of the Group.

		Short-term			Post-Employment	Share Based Payments		Long term benefits	Total	% of remuneration
	Cash, Salary & Fees	Cash Bonus[1]	Leave	Other	Super	Options	Performance/ Share Rights	Long Service Leave		Performance Based
	$	$	$	$	$	$	$	$	$	%
Directors										
Simon Lill										
2023	**205,045**	**-**	**-**	**-**	**19,955**	**-**	**7,201**	**-**	**232,201**	**3%**
2022	181,819	-	-	-	18,181	-	17,132	-	217,132	8%
Glenn Jardine										
2023	**552,500**	**218,400**	**29,751**	**-**	**27,500**	**410,357**	**1,323[7]**	**10,428**	**1,250,259**	**50%**
2022	472,500	140,000	25,443	-	27,500	165,840	4,349[7]	3,322	838,954	37%
Andrew Beckwith										
2023	**315,500**	**124,500**	**(3,640)**	**-**	**27,500**	**276,197**	**5,761**	**12,874**	**758,692**	**54%**
2022	287,584	118,500	(4,148)	-	27,500	138,452	13,705	8,814	590,407	46%
Paul Harvey[2]										
2023	**112,074**	-	-	**-**	**14,908**	**-**	**67,801**	**-**	**194,783**	**0%**
Samantha Hogg[3]										
2023	**58,882**	**-**	**-**	**-**	**6,183**	**-**	**-**	**-**	**65,065**	**0%**
2022	57,867	-	-	-	5,787	-	-	-	63,654	0%
Peter Hood										
2023	**154,375**	**-**	**-**	**-**	**-**	**-**	**43,605**	**-**	**197,980**	**0%**
2022	117,045	-	-	-	7,955	-	27,161	-	152,161	0%
Emma Scotney[4]										
2023	**54,473**	-	-	**-**	**7,195**	**-**	**23,925**	**-**	**85,593**	**0%**
Bruce Parncutt[5]										
2023	**25,341**	**-**	**-**	**-**	**2,661**	**-**	**-**	**-**	**28,002**	**0%**
2022	136,364	-	-	-	13,636	-	-	-	150,000	0%
Eduard Eshuys[6]										
2023	**25,909**	**-**	**-**	**-**	**2,720**	**-**	**-**	**-**	**28,629**	**0%**
2022	136,364	-	-	-	13,636	-	-	-	150,000	0%
Sub-total Directors										
2023	**1,504,099**	**342,900**	**26,111**	**-**	**108,622**	**686,554**	**149,616**	**23,302**	**2,841,204**	
2022	1,389,543	258,500	21,295	-	114,195	304,292	62,347	12,136	2,162,308	

	Short-term				Post-Employment	Share Based Payments		Long term benefits	Total	% of remuneration
	Cash, Salary & Fees	Cash Bonus[1]	Leave	Other	Super	Options	Performance/ Share Rights	Long Service Leave		Performance Based
	$	$	$	$	$	$	$	$	$	%
Other Executives										
Craig Nelmes										
2023	**246,500**	**56,550**	**6,163**	**-**	**27,500**	**139,212**	**4,321**	**10,106**	**490,352**	**41%**
2022	232,500	101,200	14,331	-	27,500	63,292	10,279	5,712	454,814	37%
Peter Canterbury										
2023	**367,500**	**117,600**	**14,135**	**-**	**27,500**	**333,407**	**-**	**2,712**	**862,854**	**52%**
2022	347,500	102,000	15,890	-	27,500	150,873	-	952	644,715	39%
Peter Holmes[8]										
2023	**155,930**	**60,000**	**11,992**	**-**	**12,107**	**-**	**-**	**162**	**240,191**	**25%**
Philip Tornatora										
2023	**315,500**	**111,800**	**(2,427)**	**-**	**27,500**	**271,769**	**-**	**11,311**	**735,453**	**52%**
2022	297,500	100,800	19,452	-	27,500	113,978	-	11,898	571,128	38%
Sub-total other executives										
2023	**1,085,430**	**345,950**	**29,863**	**-**	**94,607**	**744,388**	**4,321**	**24,291**	**2,328,850**	
2022	889,280	302,000	49,673	-	82,500	355,587	10,279	18,562	1,707,881	
Total key management personnel compensation										
2023	**2,589,529**	**688,850**	**55,974**	**-**	**203,229**	**1,430,942**	**153,937**	**47,593**	**5,170,054**	
2022	2,278,823	560,500	70,968	-	196,695	659,879	72,626	30,698	3,870,189	

[1] The FY2023 bonus will be paid in the FY2024 reporting period

[2] Paul Harvey was appointed on 4 July 2022

[3] Samantha Hogg resigned on 17 October 2022

[4] Emma Scotney was appointed on 9 January 2023

[5] Bruce Parncutt resigned on 7 September 2022

[6] Eduard Eshuys resigned on 8 September 2022

[7] Rights issued to Glenn Jardine are issued in 3 tranches, T1 140,846 vested in September 2021, T2 91,008 were forfeited in September 2022 and T3 94,78 are expected to vest in September 2023. The number of rights to be issued for T2 and T3 have been adjusted for the actual issue.

[8] Peter Homes commenced employment on 21 February 2023

K. Shareholdings Key Management Personnel - shareholdings, unlisted option holdings and performance rights holdings

Shareholdings of Key Management Personnel

	Opening Balance 1 July 2022	Received on exercise of rights &/or options[3]	Held at resignation	Purchases / Disposals during the year	Other changes during the year	Closing Balance 30 June 2023
	No.	No.	No.	No.	No.	No.
Directors						
Simon Lill	13,239,063	630,566	-	50,000	-	**13,919,629**
Glenn Jardine	-	140,846	-	30,000	-	**170,846**
Andrew Beckwith	6,046,668	563,207	-	45,000	-	**6,654,875**
Peter Hood	3,450,000	52,227	-	(297,227)	-	**3,205,000**
Paul Harvey	-	-	-	-	-	**-**
Emma Scotney	-	-	-	-	-	**-**
Bruce Parncutt[1]	-	52,227	(52,227)	-	-	**-**
Eduard Eshuys[2]	-	52,227	(52,227)	-	-	**-**
Other executives						
Craig Nelmes	4,993,253	300,000	-	(350,000)	-	**4,943,253**
Peter Canterbury	4,000	-	-	25,000	-	**29,000**
Peter Holmes	-	-	-	-	-	**-**
Philip Tornatora	6,448,479	-	-	(699,670)	-	**5,748,809**
Total	**34,181,463**	**1,791,300**	**(104,454)**	**(1,196,897)**	**-**	**34,671,412**

[1] Bruce Parncutt resigned on 7 September 2022 and at the time held 52,227 shares.
[2] Eduard Eshuys resigned on 8 September 2022 and at the time held 52,227 shares.
[3] Shares received on the exercise of 450,454 options carried an exercise price of $0.00. The share price on the date of exercise was $0.81. Shares received on the exercise of 1,200,000 rights carried an exercise price of $0.00. The share price on the date of exercise was $1.29. Shares received on the exercise of 140,846 rights carried an exercise price of $0.00. The share price on the date of exercise was $0.90.

Option-holdings of Key Management Personnel

	Opening Balance 1 July 2022	Options granted during the year	Options exercised during the year	Options forfeited during the year	Held at resignation	Closing Balance 30 June 2023	Vested and exercisable 30 June 2023
	No.	No.	No.	No.	No.	No.	No.
Directors							
Simon Lill	130,566	-	(130,566)	-	-	**-**	-
Glenn Jardine	601,425	74,822	-	(94,675)	-	**581,572**	581,572
Andrew Beckwith	659,896	15,752	(163,207)	(71,741)	-	**440,700**	440,700
Paul Harvey	-	-	-	-	-	**-**	-
Emma Scotney	-	-	-	-	-	**-**	-
Peter Hood	52,227	-	(52,227)	-	-	**-**	-
Bruce Parncutt[1]	52,227	-	(52,227)	-	-	**-**	-
Eduard Eshuys[2]	52,227	-	(52,227)	-	-	**-**	-
Other executives							
Craig Nelmes	227,058	19,629	-	(34,536)	-	**212,151**	212,151
Peter Canterbury	603,388	24,536	-	(87,909)	-	**540,015**	540,015
Peter Holmes	-	-	-	-	-	**-**	-
Philip Tornatora	436,529	19,629	-	(63,862)	-	**392,296**	392,296
Total	**2,815,543**	**154,368**	**(450,454)**	**(352,723)**	**-**	**2,166,734**	**2,166,734**

[1] Bruce Parncutt resigned on 7 September 2022 and at the time held nil options.
[2] Eduard Eshuys resigned on 8 September 2022 and at the time held nil options.

Rights-holdings of Key Management Personnel

	Opening Balance 1 July 2022	Rights granted during the year	Rights exercised during the year	Rights forfeited during the year	Other changes during the year[3]	Closing Balance 30 June 2023	Vested and exercisable 30 June 2023
	No.	No.	No.	No.	No.	No.	No.
Directors							
Simon Lill	500,000	-	(500,000)	-	-	**-**	-
Glenn Jardine	326,592	-	(140,846)	(91,008)	-	**94,738**	-
Andrew Beckwith	400,000	-	(400,000)	-	-	**-**	-
Paul Harvey	-	53,177	-	-	-	**53,177**	53,177
Peter Hood	21,816	53,177	-	-	-	**74,993**	74,993
Emma Scotney[4]	-	-	-	-	-	**-**	-
Bruce Parncutt[1]	-	-	-	-	-	**-**	-
Eduard Eshuys[2]	-	-	-	-	-	**-**	-
Other executives							
Craig Nelmes	300,000	-	(300,000)	-	-	**-**	-
Peter Canterbury	-	-	-	-	-	**-**	-
Peter Holmes	-	-	-	-	-	**-**	-
Philip Tornatora	-	-	-	-	-	**-**	-
Total	**1,548,408**	**106,354**	**(1,340,846)**	**(91,008)**	**-**	**222,908**	**128,170**

[1] Bruce Parncutt resigned on 7 September 2022 and at the time held nil rights.

[2] Eduard Eshuys resigned on 8 September 2022 and at the time held nil rights.

[3] Rights issued to Mr Jardine are issued in 3 tranches, T1 140,846 vested in September 2021, T2 91,008 have been forfeited in September 2022 and T3 94,738 are expected to vest in September 2023. The number of rights to be issued for T2 and T3 have been adjusted for the actual issue.

[4] 18,888 share rights will be issued to Emma Scotney following approval at the 2023 AGM.

L. Securities based compensation options and performance rights

Securities based compensation – Options

The Company granted 154,368 (2022: 199,879) options over unissued ordinary shares during the financial year to Directors and other key management personnel as part of their remuneration, as detailed in the table below:

	Grant Date	Expiry Date	Exercise Price (cents)	Value per option at grant date (cents)	Granted Number	Value of Options Granted ($)	Vesting Date	Number Vested and exercisable	*Maximum expense to be recognised in future years ($)*
Glenn Jardine	24 Nov 22	3 Dec 24	-	127.5	74,822	95,398	30 Jun 23	63,347	-
Andrew Beckwith	24 Nov 22	3 Dec 24	-	127.5	15,752	20,084	30 Jun 23	13,547	-
Craig Nelmes	19 Dec 22	3 Dec 24	-	123.5	19,629	24,242	30 Jun 23	16,881	-
Peter Canterbury	19 Dec 22	3 Dec 24	-	123.5	24,536	30,302	30 Jun 23	21,101	-
Philip Tornatora	19 Dec 22	3 Dec 24	-	123.5	19,629	24,242	30 Jun 23	16,881	-
Glenn Jardine	29 Nov 21	3 Dec 24	-	124.5	47,971	59,724	30 Jun 23	41,255	-
Peter Canterbury	21 Dec 21	3 Dec 24	-	112.0	55,966	62,682	30 Jun 23	48,131	-
Philip Tornatora	21 Dec 21	3 Dec 24	-	112.0	95,942	107,455	30 Jun 23	82,510	-
Peter Canterbury	1 Feb 21	3 Dec 24	-	98.0	547,422	536,474	30 Jun 23	470,783	-
Philip Tornatora	4 Dec 20	3 Dec 24	-	111.5	340,587	379,755	30 Jun 23	292,905	-
Craig Nelmes	4 Dec 20	3 Dec 24	-	111.5	227,058	253,170	30 Jun 23	195,270	-
Andrew Beckwith	4 Dec 20	3 Dec 24	-	111.5	469,689	553,808	30 Jun 23	427,153	-
Glenn Jardine	4 Dec 20	3 Dec 24	-	111.5	553,454	617,101	30 Jun 23	475,970	-

Options granted to Key management personnel under the shareholder approved Employee Option plans as both compensation for their past performance and as a mechanism to retain key management personnel. Options are subject to vesting conditions which are disclosed in Part B, Remuneration Policy.

Securities based compensation – Rights

The Company granted 106,354 (2022: 21,816) share rights over unissued ordinary shares during the financial year to Directors and other key management personnel as part of their remuneration, as detailed in the table below:

	Grant Date	Expiry Date	Value per right at grant date (cents)	Granted Number	Exercised Number	Expired Number	Vesting Date	Number Vested during the year	*Maximum expense to be recognised in future years*[2]
Peter Hood	4 Jul 22	30 Jun 27	82.0	53,177	-	-	30 Jun 23	53,177	-
Paul Harvey	24 Nov 22	30 Jun 27	127.5	53,177	-	-	30 Jun 23	53,177	-
Andrew Beckwith	20 Dec 17	30 Nov 22	17.0	400,000	400,000	-	30 Nov 22	400,000	-
Simon Lill	20 Dec 17	30 Nov 22	17.0	500,000	500,000	-	30 Nov 22	500,000	-
Craig Nelmes	20 Dec 17	30 Nov 22	17.0	300,000	300,000	-	30 Nov 22	300,000	-
Emma Scotney[1]	TBC	30 Jun 27	TBC	TBC	-	-	30 Jun 23	-	-

[1]18,888 share rights will be issued to Emma Scotney following approval at the 2023 AGM.

[2]A further $281 will be expensed for the 3rd tranche of MD Rights issued to Mr Glenn Jardine that are due to vest on 15 September 2023.

M. Other transactions and balances with Key Management Personnel

De Grey have entered into a number of contracts which resulted in transactions with key management personnel as follows.

	2023 $	2022 $
Paid for promotional activities	-	**9,961**
Paid to relatives of Mr Beckwith	-	**86,715**
Paid to relatives of Mr Tornatora	-	**81,651**

- A related party provided promotional filming and corporate photography services. De Grey employed a relative of Mr Andrew Beckwith and a relative of Mr Phil Tornatora. None of these employees reported directly to a KMP.

Terms and conditions of transactions with related parties

Outstanding balances at the yearend are unsecured and interest free and settlement occurs in cash and are presented as part of trade payables.

----------- End of Audited Remuneration Report -----------

Directors' and Committee Meetings

The number of meetings of the Company's Board of Directors and its committees held in the 12 months to 30 June 2023 and the number of meetings attended by each Director are as per the following table:

	Directors Meetings		Audit & Risk Committee[1]		Remuneration & Nomination Committee		Sustainability Committee[2]	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Simon Lill	14	14	4	4	4	4	-	-
Glenn Jardine	14	14	-	-	-	-	-	-
Andrew Beckwith	14	13	-	-	-	-	-	-
Paul Harvey	14	14	-	-	4	4	2	2
Peter Hood	14	14	4	4	4	4	2	2
Emma Scotney	6	6	2	2	-	-	2	2
Samantha Hogg	4	4	2	2	2	2	-	-
Eduard Eshuys	2	2	-	-	-	-	-	-
Bruce Parncutt	2	1	-	-	-	-	-	-

[1] The Committee Chair at the beginning of year was Samantha Hogg, with Peter Hood taking over as Interim Chair from 17 October 2023, then Emma Scotney from 23 February 2023 meeting.
[2] Committee Chair moved to Paul Harvey from 4 July 2022.
[3] Committee Chair was Peter Hood for the full year.

Share Options and Performance rights

At the date of this report there are 3,023,115 unissued ordinary shares in respect of which options are outstanding and 222,908 performance and share rights outstanding.

Type	Number	Exercise Price	Expiry Date
Unlisted options	145,515	Nil cents	31 July 2024
Unlisted options	2,877,600	Nil cents	3 December 2024
Share rights	128,170	N/A	31 December 2024
Performance rights	94,738[1]	N/A	23 September 2025

[1] Rights issued to Mr Jardine are issued in 3 tranches, T1 140,846 vested in September 2021, T2 91,008 were forfeited in September 2022 and T3 94,738 are expected to vest in September 2023. Refer to section B above for further information.

During the financial year 1,233,515 options were issued, 1,811,544 options were exercised, and 618,347 options were forfeited. 201,092 rights were issued, 1,465,846 were exercised, and 216,008 were forfeited. Since the end of the financial year, nil options have been issued and 631,605 options have been exercised. Since the end of the financial year nil performance rights have been issued, nil have been exercised and nil have been forfeited.

No person entitled to exercise options and/or performance rights had or has any right by virtue of the option to participate in any share issue of the Company or a right to vote at a shareholder meeting.

Insurance of Directors and Officers

During the financial year, De Grey paid a premium to insure the Directors, officers and joint secretaries of the Company. The total amount of insurance contract premiums paid is confidential under the terms of the insurance policy.
The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising

from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young Australia during or since the financial year.

Non-Audit Services

There were no non-audit services provided by the Group's current auditor, Ernst & Young, or associated entities (refer Note 23) in the current year.

Proceedings on behalf of the Company

As at the date of this report there are no leave applications or proceedings booked on behalf of De Grey under section 237 of the *Corporations Act 2001*.

Environmental Regulation

The Group is subject to environmental regulation in respect to its exploration activities. The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and compliant with all environmental legislation. The Directors of the Group are not aware of any breach of environmental legislation for the year under review.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 69.

This report is made in accordance with a resolution of the Directors

Simon Lill
Non-Executive Chairman

Emma Scotney
Chair of the Audit & Risk Committee

Perth, 14 September 2023

Audit Independence Declaration

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Auditor's independence declaration to the directors of De Grey Mining Limited

As lead auditor for the audit of the financial report of De Grey Mining Limited for the financial year ended 30 June 2023, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of De Grey Mining Limited and the entities it controlled during the financial year.

Ernst & Young

Pierre Dreyer
Partner
14 September 2023

Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2023	Notes	Consolidated	
		2023	2022
		$	$
REVENUE & OTHER INCOME			
Revenue	5	**26,705**	31,833
Interest income recognised using the effective interest method	5	**4,019,617**	263,135
Other income	5	**145,440**	552,938
EXPENDITURE			
Employee benefits expense	6/31	**(9,917,789)**	(3,770,003)
Share based payments expense		**(2,804,481)**	(2,395,810)
Compliance expenses		**(594,720)**	(692,768)
Corporate advisory and consulting expenses		**(984,778)**	(430,879)
Administration and other expenses		**(5,068,602)**	(2,293,149)
Depreciation and amortisation		**(2,321,825)**	(1,640,221)
Finance costs		**(123,487)**	(74,781)
Loss on financial assets		**(1,381,301)**	(87,005)
LOSS BEFORE INCOME TAX		**(19,005,221)**	(10,536,710)
INCOME TAX EXPENSE	7	**-**	-
LOSS FOR THE YEAR		**(19,005,221)**	(10,536,710)
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified to profit or loss			
Other comprehensive income for the year, net of tax		**-**	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF DE GREY MINING LIMITED		**(19,005,221)**	(10,536,710)
Basic and diluted loss per share for loss attributable to the ordinary equity holders of the company (cents per share)	30	**(1.25)**	(0.77)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Financial Position

AT 30 JUNE 2023	Notes	Consolidated	
		2023	2022
		$	$
CURRENT ASSETS			
Cash and cash equivalents	8	**112,705,077**	63,494,235
Trade and other receivables	9	**1,763,440**	1,878,079
Inventories	10	**179,493**	279,071
Other assets	11	**1,937,598**	1,308,943
TOTAL CURRENT ASSETS		**116,585,608**	66,960,328
NON-CURRENT ASSETS			
Financial assets	12	**8,643,565**	24,866
Deferred exploration & evaluation expenditure	13	**307,710,136**	233,963,542
Property, plant and equipment	14	**11,065,479**	8,815,213
Right of use asset	15	**1,597,330**	1,843,584
TOTAL NON-CURRENT ASSETS		**329,016,510**	244,647,205
TOTAL ASSETS		**445,602,118**	311,607,533
CURRENT LIABILITIES			
Trade and other payables	16	**24,299,573**	18,217,028
Lease liabilities	17	**511,810**	420,745
Employee benefit obligations	18	**1,192,750**	946,684
TOTAL CURRENT LIABILITIES		**26,004,133**	19,584,457
NON-CURRENT LIABILITIES			
Lease liabilities	17	**1,172,951**	1,474,351
Employee benefit obligations	18	**149,829**	136,625
Rehabilitation provision	19	**2,218,266**	2,270,954
TOTAL NON-CURRENT LIABILITIES		**3,541,046**	3,881,930
TOTAL LIABILITIES		**29,545,179**	23,466,387
NET ASSETS		**416,056,939**	288,141,146
EQUITY			
Contributed equity	20	**503,075,924**	356,706,505
Reserves	21	**4,116,798**	3,565,203
Accumulated losses	21	**(91,135,783)**	(72,130,562)
TOTAL EQUITY		**416,056,939**	288,141,146

The above Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2023 Consolidated	Notes	Contributed Equity $	Share Based Payments Reserves $	Accumulated Losses $	Total $
BALANCE AT 30 JUNE 2022		**356,706,505**	**3,565,203**	**(72,130,562)**	**288,141,146**
Loss for the year	21(b)	**-**	**-**	**(19,005,221)**	**(19,005,221)**
OTHER COMPREHENSIVE INCOME		**-**	**-**	**-**	**-**
TOTAL COMPREHENSIVE LOSS		**-**	**-**	**(19,005,221)**	**(19,005,221)**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Shares issued during the year	20(a)	**149,046,000**	**-**	**-**	**149,046,000**
Share issue costs	20(a)	**(4,929,467)**	**-**	**-**	**(4,929,467)**
Share based payments	21(a)	**-**	**2,804,481**	**-**	**2,804,481**
Transfer of reserve on exercise/expiry of SBP	21(a)	**2,252,886**	**(2,252,886)**	**-**	**-**
BALANCE AT 30 JUNE 2023		**503,075,924**	**4,116,798**	**(91,135,783)**	**416,056,939**
BALANCE AT 30 JUNE 2021		235,892,228	1,339,024	(61,593,852)	175,637,400
Loss for the year	21(b)	-	-	(10,536,710)	(10,536,710)
OTHER COMPREHENSIVE INCOME		-	-	-	-
TOTAL COMPREHENSIVE LOSS		-	-	(10,536,710)	(10,536,710)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Shares issued during the year	20(a)	125,976,620	-	-	125,976,620
Share issue costs	20(a)	(5,331,975)	-	-	(5,331,975)
Share based payments	21(a)	-	2,395,811	-	2,395,811
Transfer of reserve on exercise/expiry of SBP	21(a)	169,632	(169,632)	-	-
BALANCE AT 30 JUNE 2022		356,706,505	3,565,203	(72,130,562)	288,141,146

The above Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2023	Notes	Consolidated	
		2023	2022
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from royalties		**25,178**	36,542
Other income received		**252,493**	469,843
Payments to suppliers and employees		**(16,013,315)**	(6,971,469)
Interest payments		**(83,520)**	(63,348)
Interest received		**3,250,846**	248,465
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	29	**(12,568,318)**	(6,279,967)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		**(3,005,173)**	(3,543,875)
Payments for exploration and evaluation expenditure		**(68,856,494)**	(117,918,538)
Payment for equity investment		**(10,000,000)**	-
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		**(81,861,667)**	(121,462,413)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of ordinary shares		**149,046,000**	125,976,620
Payments of share issue transaction costs		**(4,934,132)**	(5,327,352)
Principal elements of lease payments		**(471,041)**	(362,353)
NET CASH INFLOW FROM FINANCING ACTIVITIES		**143,640,827**	120,286,915
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**49,210,842**	(7,455,465)
Cash and cash equivalents at the beginning of the financial year		**63,494,235**	70,949,700
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	8	**112,705,077**	63,494,235

The above Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 June 2023

1. General Information

De Grey Mining Limited is a company limited by shares, domiciled, and incorporated in Australia. The registered office and principal place of business of De Grey Mining Limited is Ground Floor, 2 Kings Park Road, West Perth, WA, 6005. De Grey's principal activity is focused on the 100% owned Hemi Gold Project in the Pilbara region of WA, and includes the large scale, high value, near surface 2019 Hemi gold discovery.

The financial statements are for the consolidated entity consisting of De Grey Mining Limited and its subsidiaries ("Group") and have been presented in Australian dollars rounded to the nearest dollar unless stated otherwise.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements were authorised for issue by the Directors on 14 September 2023.

A. Basis of preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). De Grey Mining Limited is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS

The financial report also complies with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) Historical cost convention

These financial statements have been prepared on a historical cost basis, except for certain financial assets which have been measured at fair value through profit or loss.

(iii) New or amended Accounting Standards and Interpretations adopted

The Group has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for financial years beginning 1 July 2022. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial year.

(iv) New and amended Accounting Standards and Interpretations issued but not yet adopted

Several Australian Accounting Standards and Interpretations, that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2023. The Group is assessing the impacts of the amendments; however, the amendments are not expected to have a material impact on the Group.

AASB 2021-5 Amendments to AASs – Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for annual reporting periods beginning after 1 January 2023)
The amendments to AASB 112 clarify that the initial recognition exception would not normally apply. That is, the scope of this exception has been narrowed such that it no longer applies to transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.

De Grey have considered where this amendment results in changes to the Group's accounting policies and updated any required accounting treatments in line with the requirements outlined. There is no impact on the financial statements.

AASB 2021-28 Amendments to AASB 7, AASB 101, AASB 134 Interim Financial Reporting and AASB Practice Statement 2 Making Materiality Judgements 9 – Disclosure of Accounting Policies (effective for annual reporting periods beginning after 1 January 2023)
The amendments to AASB 101 Presentation of Financial Statements require disclosure of material accounting policy information, instead of significant accounting policies. Unlike 'material', 'significant' was not defined in Australian Accounting Standards. The guidance illustrates circumstances where an entity is likely to consider accounting policy information to be material.

De Grey have considered where this amendment results in changes to the Group's accounting policies and updated any required accounting treatments in line with the requirements outlined. There is no impact on the financial statements.

AASB 2021-2 Amendments to AASB 108 – Definition of Accounting Estimates (effective for annual reporting periods beginning after 1 January 2023)
The amendments to AASB 108 clarify the definition of an accounting estimate, making it easier to differentiate it from an accounting policy. The new definition provides that 'Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty.'

De Grey have considered where this amendment results in changes to the Group's accounting policies and updated any required accounting treatments in line with the requirements outlined. There is no impact on the financial statements.

AASB 2020-1 Amendments to AASs – Classification of Liabilities as Current or Non-current
AASB 2022-6 Amendments to AASs – Non-current Liabilities with Covenants (effective for annual reporting periods beginning after 1 January 2024)
The amendment clarifies the requirements for classifying liabilities as current or non-current, specifically:

- The amendments specify that the conditions which exist at the end of the reporting period are those which will be used to determine if a right to defer settlement of a liability exists.
- Managements intention or expectation does not affect the classification of liabilities.
- In cases where an instrument with a conversion option is classified as a liability, the transfer of equity instruments would constitute settlement of the liability for the purpose of classifying it as current or non-current.

De Grey will consider where this amendment results in changes to the Group's accounting policies and look to update any required accounting treatments in line with the requirements outlined. There is not expected to be any impact on the financial statements.

(i) Going concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Management have considered the funding and operational status of the business in arriving at their assessment of going concern and believe that the going concern basis of preparation is appropriate.

B. Accounting policies

Accounting policies have been applied by all entities in the Group and are consistent with those applied in the prior year. Except as disclosed below, significant accounting policies are contained within the applicable notes to the Consolidated Financial Statements.

(i) *Foreign currency translation*

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is De Grey Mining Limited's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(ii) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

C. Significant accounting judgements estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities at the date of the consolidated financial statements. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Group has identified a number of areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described and highlighted separately with the associated accounting policy note within the related qualitative and quantitative note, as described below.

These include:
- Deferred exploration and evaluation expenditure – Note 13
- Right of use asset & lease liability – Note 15 & 17
- Rehabilitation provision – Note 19
- Share based payments – Note 31.

2. Financial Risk Management

The Group's exposure to a variety of financial risks that may affect the Group's future financial performance. The Board has the overall responsibility for the establishment, with the Audit and Risk Committee having oversight of all risk management policies.

The Committee reports periodically to the Board on its activities and with the assistance of senior management team are responsible for identifying, assessing, treating, and monitoring risks and risk management policies. The Committee oversees management's compliance monitoring processes as well as reviewing the adequacy of the risk management framework in relation to the risks faced by the Group.

Risk management policies and systems are reviewed regularly by the senior management team to reflect changes in market conditions and the Group's activities. The Group aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

A. Market risk

Foreign exchange risk

The Group's operations are in Australia and currently has limited exposures to foreign exchange risk arising from foreign currency transactions.

Foreign exchange risk arises from recognising assets and liabilities denominated in a currency that is not the functional currency of the relevant entity. The Company has a holding of Canadian dollar listed securities.

	Consolidated	
	2023	2022
	$	$
Financial assets at fair value through the profit or loss – Novo Resources (TSX: NVO)	**8,643,565**	24,866
	8,643,565	24,866

The sensitivity of profit or loss to changes in the exchange rates arises mainly from Canadian dollar-denominated financial instruments. A 10 percent increase in the AUD/CAD exchange rate would increase post tax loss by $785,779 (2022: $2,261), while a 10 percent decrease in the AUD/CAD exchange rate would decrease post tax loss by $960,396 (2022: $2,763).

Price risk

The Group's listed and equity investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the market price risk by placing limits on individual and total equity instruments.

At the reporting date, the exposure to equity investments at fair value listed on the TSX was CAD $7,583,864 (2022: CAD $22,051). Given that the changes in fair values of the equity investments held are correlated with changes of the TSX market index, the Group has determined that an increase/(decrease) of 10% in the share price could have an impact of $864,356 (2022: $2,487) increase/(decrease) on the income and equity attributable to the Group.

Interest rate risk

The Group is exposed to movements in market interest rates on cash and cash equivalents. The Group policy is to monitor the interest rate yield curve out to six months to ensure a balance is maintained between the liquidity of cash assets and the interest rate return.

The balance of cash and cash equivalents for the Group of $112,705,077 (2022: $63,494,235) is subject to interest rate risk. The mix of floating interest rates fluctuates during the year depending on current working capital requirements. The weighted average interest rate received on cash and cash equivalents by the Group was 4.56% (2022: 0.39%).

Sensitivity analysis

At 30 June 2023, if interest rates had changed by -/+ 100 basis points from the weighted average rate for the year with all other variables held constant, post-tax loss for the Group would have been $880,997 lower/higher (2022: $672,220 lower or $263,135 higher) as a result of lower/higher interest income from cash and cash equivalents.

B. Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the Group.

Risk management

The Group has adopted the policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from a counterparty not meeting its obligations. Customer receivables have 30-day payment term and outstanding receivables are regularly monitored. Cash is deposited only with institutions approved by the Board and typically with a current minimum credit rating of A (or equivalent) as determined by a reputable credit rating agency. The Group has established a policy of having aggregate funds on term deposit or invested in money markets allocated across financial counterparties. The carrying amount of the Group's financial assets represents the maximum credit risk exposure.

	Consolidated	
	2023	2022
	$	$
Trade receivables		
Counterparties without external credit rating – other	**13,391**	100,639
Total trade receivables	**13,391**	100,639
Cash and cash equivalents		
A + external credit rating	**112,705,077**	63,494,235
Total cash and cash equivalents	**112,705,077**	63,494,235

Impaired trade receivables

In determining the recoverability of trade and other receivables, the Group performs a risk analysis using a provision matrix to measure expected credit losses. The provisions rates are based on the type and age of the outstanding receivable and the creditworthiness of the counterparty. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions, and forecasts of future economic conditions. If appropriate, an impairment loss is recognised in profit or loss. The Group does not have any trade or other receivables that are past due date or impaired as at 30 June 2023 (2022: nil).

C. Liquidity risk

The Group manages liquidity risk by monitoring the immediate and forecasted cash requirements and ensures that adequate cash reserves and/or marketable securities are available to pay debts as and when due.

The Group's primary activities are currently mineral exploration. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities as the Group does not have ready access to credit facilities at this stage of its life cycle. Management regularly monitors its rolling cash forecasts and the state of equity markets in initiating the timing of capital raisings for its future funding requirements.

Maturities of financial liabilities

An analysis of the Group's financial liabilities into relevant maturity groupings based on their contractual maturities and on the basis of the contractual undiscounted cash flows as presented in the table that follows.

	Less than 6 months $	6 – 12 months $	1 – 2 Years $	2 – 5 years $	Total $
As at 30 June 2023					
Trade and other payables	24,299,573	-	-	-	**24,299,573**
Lease liabilities	277,594	277,762	572,016	639,763	**1,767,135**
Total non-derivatives	**24,577,167**	**277,762**	**572,016**	**639,763**	**26,066,708**
As at 30 June 2022					
Trade and other payables	17,676,778	-	-	-	**17,676,778**
Lease liabilities	235,922	235,922	486,000	1,060,432	**2,018,276**
Total non-derivatives	**17,912,700**	**235,922**	**486,000**	**1,060,432**	**19,695,054**

D. Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Group at the balance date are recorded at amounts approximating their fair value. The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price.

Movements in the fair value of financial assets and liabilities may be recognised through the consolidated statement of comprehensive income.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The financial assets and liabilities are presented by class in the table below at their carrying amounts.

Financial assets	Fair value hierarchy	AASB 9 classification	2023 $	2022 $
Investment in listed shares	Level 1	Fair value through profit and loss	**8,643,565**	24,866

There have been no transfers between fair value levels during the reporting period.

The carrying value of trade receivables and payables approximate their fair values due to their short-term nature.

3. Capital management

For the purpose of the Group's capital management, capital includes issued capital, and all other equity reserves attributable to the equity holders of the parent. The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads.

The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Group at 30 June 2023 and 30 June 2022 are as follows:

	Consolidated	
	2023	2022
	$	$
Cash and cash equivalents	**112,705,077**	63,494,235
Trade and other receivables	**1,763,440**	1,878,079
Trade and other payables	**(24,299,573)**	(18,217,028)
Working capital position	**90,168,944**	47,155,286

4. Segment Information

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. For management purposes, the Group has identified one reportable operating segment being exploration activities undertaken in one geographical segment being Australia. This segment includes the activities associated with the determination and assessment of the existence of commercial economic reserves, from the Group's mineral assets in the sole geographic location.

Recognition and measurement

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full Board of Directors.

5. Revenue and other income

		Consolidated	
		2023	2022
		$	$
Revenue			
Revenue		**26,705**	31,833
Interest income		**4,019,617**	263,135
Other Income			
Other income		**145,440**	552,938
		4,191,762	847,906

Recognition and measurement

Interest Revenue

Interest revenue is recognised as it accrues using the effective interest method.

6. Expenses

		Consolidated	
		2023	2022
		$	$
Loss before income tax includes the following specific expenses:			
Contributions to superannuation funds		**644,851**	459,651
Lease liability – interest charge	17	**57,053**	57,573
Share based payments – options	31	**2,732,130**	2,226,375
Share based payments – performance rights	31	**72,351**	169,436
Loss on Change in fair value of investment	12	**1,381,301**	87,005

Recognition and measurement

Refer to recognition and measurement within Note 12 for equity investments, Note 17 for leases, Note 18 for employee benefits and Note 31 for share based payments.

7. Income tax

	Consolidated 2023 $	2022 $
(a) Income tax expense		
Current tax expense	**-**	-
Deferred tax expense	**-**	-
Total Income tax expense per income statement	**-**	-
(b) Numerical reconciliation between tax expense and pre-tax net loss		
Net loss before tax	**(19,005,221)**	(10,536,710)
Corporate tax rate applicable 30% (2022: 30%)	**30%**	30%
Income tax benefit on above at applicable corporate tax rate	**(5,701,566)**	(3,161,013)
Increase/(decrease) in income tax due to tax effect of:		
Share based payments expense	**841,344**	718,743
Non-deductible expenses	**29,766**	18,787
Deductible temporary differences not recognised	**4,830,456**	2,423,483
	-	-
Effect of Tax rate change at 30%	**-**	-
(c) Recognised deferred tax assets and liabilities	**30%**	30%
Deferred tax assets		
Employee provisions	**379,849**	306,079
Other provisions and accruals	**2,277,933**	174,410
Rehabilitation assets and liabilities	**10,076**	-
Other	**26,229**	15,454
Tax losses	**85,777,135**	65,402,901
	88,471,222	65,898,843
Set-off against deferred tax liabilities	**(88,471,222)**	(65,898,843)
Net deferred tax assets	**-**	-
Deferred tax liabilities		
Prepayments	**-**	(33,967)
Exploration & mine properties	**(88,226,568)**	(65,850,853)
Unearned Income	**(244,654)**	(14,023)
Gross deferred tax liabilities	**(88,471,222)**	(65,898,843)
Set-off of deferred tax assets	**88,471,222**	65,898,843
Net deferred tax liabilities	**-**	-
(d) Unused tax losses and temporary differences for which no deferred tax asset has been recognised		
	30%	30%
Deductible temporary differences	**3,381,664**	2,565,666
Tax revenue losses	**25,449,684**	20,008,838
Tax capital losses	**77,100**	77,100
Total unrecognised deductible temporary differences	**28,908,448**	22,651,604

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised, or the liability is settled.

(e) Tax consolidation

Effective 1 July 2004, for the purposes of income taxation, De Grey Mining Limited and its 100% owned Australian subsidiaries formed a tax consolidated group. The head entity of the tax consolidated group is De Grey Mining Limited. Members of the group have entered a tax sharing arrangement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. At the balance date, the possibility of default is remote.

De Grey Mining Limited and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. The current and deferred tax amounts are measured in a systematic manner that is consistent with the broad principles in AASB 112 Income Taxes.

In addition to its own current and deferred tax amounts, De Grey Mining Limited also recognises current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement under which the wholly owned entities fully compensate De Grey Mining Limited for any current tax payable assumed and are compensated by De Grey Mining Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to De Grey Mining Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments. The funding amounts are recognised as current intercompany receivables or payables. Subsidiaries will recognise any current tax expense equal to the current tax liability and be charged through intercompany by the head entity.

(f) Franking credits

The company has no franking credits available for use in future years (2022: Nil).

Recognition and measurement

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the full liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

8. Cash and cash equivalents

	Consolidated	
	2023	2022
	$	$
Cash at bank & on hand (i)	**12,266,312**	32,056,853
Short-term deposits (ii)	**100,438,765**	31,437,382
	112,705,077	63,494,235

(i) Cash at bank earns interest at floating rates based on daily bank deposit rates.

(ii) Short term deposits held for the purposes of meeting short term cash commitments of the Group are made for varying periods typically between one day and three months depending on the immediate cash requirements of the Group. If the short-term deposits have an original maturity greater than three months, principal amounts must be able to be redeemed in full prior to scheduled maturity with no significant penalty otherwise the deposits will be classified as other financial assets. The weighted average interest rate achieved for the year was 4.56% (2022: 0.39%).

Recognition and measurement

For the purposes of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

9. Trade and other receivables

	Consolidated	
	2023	2022
	$	$
Trade and other receivables	**80,071**	257,069
GST receivable (net)	**867,856**	1,574,268
Accrued interest	**815,513**	46,742
	1,763,440	1,878,079

As the majority of receivables are short term in nature, their carrying amount approximates fair value. Receivables are generally due for settlement within 30 days and held for the business model of collecting contractual cash flows.

Recognition and measurement

Trade and other receivables

Trade and other receivables are measured at amortised cost where they have:

- contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
- are held within a business model whose objective is achieved by holding to collect contractual cash flows.

Trade receivables are initially recognised at the transaction price. Other receivables are initially recognised at fair value plus directly attributable transaction costs. Trade and other receivables are subsequently measured at amortised cost using the effective interest rate (EIR) method. The measurement of credit impairment is based on the expected credit loss (ECL) model described below regarding impairment of financial assets.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which measured at amortised cost. The ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cashflows that the Group expects to receive, discounted at an approximation of the original EIR.

For trade and other receivables due in less than 12 months, the Group recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. The Group establishes a provision matrix for these receivables that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment as sales from product eventuate or significant receivables come to hand.

The Group considers a financial asset in default when contractual payments are 60 days past due. In certain cases, the Group may consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

10. Inventories

	Consolidated	
	2023	2022
	$	$
Diesel fuel inventories	**179,493**	279,071
	179,493	279,071

Recognition and measurement

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Any provision for obsolescence or damage is determined by reference to specific stock items identified. The carrying value of obsolete or damaged items is written down to net realisable value.

11. Other assets

	Consolidated	
	2023	2022
	$	$
Prepayment – other (i)	**1,937,598**	1,308,943
	1,937,598	1,308,943

(i) Prepayments – other includes prepaid insurance premiums for the period 1 July 2023 to 30 April 2024.

12. Financial assets

	Consolidated	
	2023	2022
	$	$
Financial assets at fair value through profit or loss		
Novo Resources Corp. (TSX: NVO) listed equity securities (i) (ii)	**8,643,565**	24,866
	8,643,565	24,866

(i) The financial assets are presented as non-current assets unless management intends to dispose of them within 12 months of the end of the reporting period.

(ii) Financial assets are valued at the quoted closing share price as at reporting date, being CAD $0.215 (2022: CAD $0.44). During the year, a loss of $1,381,301 (2022: loss of $87,005) was recognised in the consolidated statement of comprehensive income (Note 6).

Recognition and measurement

Equity instruments

Equity instruments are classified as financial assets at fair value through profit or loss. The investments are initially recognised at fair value, with transaction costs recognised in the income statement as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the income statement as they arise.

13. Deferred exploration & evaluation expenditure

	Consolidated	
	2023	2022
	$	$
Beginning of financial year	**233,963,542**	114,402,821
Exploration expenditure - all areas of interest (i)	**74,382,634**	119,756,940
Rehabilitation asset movement	**(86,273)**	1,248,724
Fuel Tax credit offset	**(549,767)**	(1,444,943)
	307,710,136	233,963,542

(i) The Group has capitalised all costs associated with The Hemi Project. The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

At 30 June 2023, the Group conducted an assessment to determine whether there were any indicators of impairment in relation to the carrying value of its capitalised deferred exploration and evaluation expenditure. No indicators of impairment were present and therefore the Group did not impair any previously capitalised expenditure (2022: $Nil).

Recognition and measurement

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which the expenditure is incurred where:

- The Group has secured (or has the legal right to) tenure, and/or the legal rights to explore an area of interest; and
- Exploration and evaluation activities in the area of interest have not at the end of the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing; or
- The exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale.

Where the conditions outlined are not met in relation to specific area(s) of interest, then those exploration and evaluation costs are expensed as incurred.

If an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off or impaired in the year in which that assessment is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. When a decision is made to proceed with development in a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is transferred to mine properties under development.

Significant judgements, estimates and assumptions

The application of the Group's accounting policy for E&E expenditure requires judgement to determine whether future economic benefits are likely from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves. This is assessed both at tenement level aswell as the area of interest.

In addition to applying judgement to determine whether future economic benefits are likely to arise from the Group's E&E assets or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Group has to apply a number of estimates and assumptions. The determination of a JORC (The Australasian Code for Reporting of exploration results, mineral resources and ore reserves) resource is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e., measured, indicated or inferred). The estimates directly impact when the Group defers E&E expenditure.

The deferral policy requires management to make certain estimates and assumptions about future events and circumstances, particularly, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the relevant capitalised amount is written off to the statement of profit or loss and other comprehensive income in the period when the new information becomes available.

14. Property, plant and equipment

	Plant & Equipment $	Computer Equipment $	Furniture & Fittings $	Motor Vehicles $	Buildings $	Medical Equipment $	Assets in Progress $	Total $
	Consolidated							
2023								
Gross carrying amount – at cost	4,815,590	1,658,790	809,988	2,012,092	3,477,845	-	2,340,546	**15,114,851**
Accumulated depreciation	(1,179,043)	(771,229)	(300,467)	(848,802)	(949,831)	-	-	**(4,049,372)**
Net book amount	**3,636,547**	**887,561**	**509,521**	**1,163,290**	**2,528,014**	**-**	**2,340,546**	**11,065,479**
Property, plant and equipment movement 2023								
Opening net book amount	1,505,852	518,206	623,243	1,172,056	409,964	1,543	4,584,349	**8,815,213**
Additions	789,338	727,655	31,167	305,789	9,857	-	2,201,327	**4,065,133**
Completion of assets in progress	1,819,241	-	-	-	2,625,889	-	(4,445,130)	**-**
Transfer between categories	1,543	-	-	-	-	(1,543)	-	**-**
Depreciation charge	(479,427)	(358,300)	(144,889)	(314,555)	(517,696)	-	-	**(1,814,867)**
Closing net book amount	**3,636,547**	**887,561**	**509,521**	**1,163,290**	**2,528,014**	**-**	**2,340,546**	**11,065,479**

	Plant & Equipment $	Computer Equipment $	Furniture & Fittings $	Motor Vehicles $	Buildings $	Medical Equipment $	Assets in Progress $	Total $
	Consolidated							
2022								
Gross carrying amount – at cost	2,205,161	931,135	778,821	1,706,303	842,099	1,850	4,584,349	**11,049,718**
Accumulated depreciation	(699,309)	(412,929)	(155,578)	(534,247)	(432,135)	(307)	-	**(2,234,505)**
Net book amount	**1,505,852**	**518,206**	**623,243**	**1,172,056**	**409,964**	**1,543**	**4,584,349**	**8,815,213**
Property, plant and equipment movement 2022								
Opening net book amount	939,917	332,469	93,690	1,213,417	607,433	-	3,394,356	**6,581,282**
Additions	909,162	445,019	654,665	259,596	-	1,850	1,189,993	**3,460,285**
Depreciation charge	(343,227)	(259,282)	(125,112)	(300,957)	(197,469)	(307)	-	**(1,226,354)**
Closing net book amount	**1,505,852**	**518,206**	**623,243**	**1,172,056**	**409,964**	**1,543**	**4,584,349**	**8,815,213**

Recognition and measurement

Each class of plant, equipment and motor vehicle is carried at historical cost less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

The carrying amounts are reviewed annually by Directors to ensure it is not more than the estimated recoverable amount from these assets. The recoverable amount is assessed based on the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts and an asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation of property, plant and equipment is calculated using the straight line or reducing balance method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Plant and Equipment	4% - 50%	Straight line
Furniture and fittings	5% - 50%	Straight line
Computers	20% - 50%	Straight line
Motor Vehicles	17% - 40%	Reducing balance
Buildings	5% - 30%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

15. Right of use asset

	Consolidated	
	2023	2022
	$	$
Right of use asset – office premises		
Gross carrying amount (i)	**2,518,155**	2,257,449
Accumulated depreciation	**(920,825)**	(413,865)
Net book amount	**1,597,330**	1,843,584
Opening net book amount	**1,843,584**	2,223,792
Additions	**260,705**	33,657
Depreciation for the year – leased office premises	**(506,959)**	(413,865)
Office lease cancelled during the year	**-**	-
Closing net book amount	**1,597,330**	1,843,584

(i) The right of use asset consists of De Grey Mining Limited's head office lease and does not include the options for office lease term extensions as it is not reasonably certain the options will be exercised.

(ii) The present value of future lease payments is determined by discounting future lease payments using the incremental borrowing rate at the commencement date of the lease. The incremental borrowing rate for the lease of the office premise is 3% (2022: 3%). See Note 17 for associated lease liabilities.

(iii) The expense relating to the short-term leases is $3,022,646 (2022: $8,570,049) which includes $Nil (2022: $6,437,541) of camp site accommodation. The rental of this accommodation was terminated in July 2022. All short-term lease expenses were capitalised to deferred exploration and evaluation expenditure (Note 13).

(iv) The total cash outflow for all leases, including short-term leases, was $4,226,463 (2022: $8,306,478).

Recognition and measurement

An assessment is made, at inception or when contract terms are changed, to determine whether the contract is, or contains, a lease. A contract is or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-use assets

The Group recognises all right of use assets, except for leases that are short-term (12 months or less) and low value leases at the lease commencement date. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
The right-of-use assets are also subject to impairment.

Short-term leases and leases of low-value assets

For leases that are short-term (12 months or less) and/or low value asset leases at the lease commencement date, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

16. Trade and other payables

	Consolidated	
	2023	2022
	$	$
Trade payables	**14,355,405**	16,803,472
Other payables and accruals(i)	**9,944,168**	1,413,556
	24,299,573	18,217,028

(i) Other payables and accruals are non-interest bearing. The amount includes $7M of committed expenditure on Novo Resources Corporation's Egina Project (Note 28)

Recognition and measurement

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are paid on normal commercial terms.

All trade and other creditors are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

For purposes of subsequent measurement, trade and other creditors are measured at amortised cost.

17. Lease liabilities

	Consolidated	
	2023	2022
	$	$
Current		
Lease liabilities – office premises	**511,810**	420,745
Non-current		
Lease liabilities – office premises	**1,172,951**	1,474,351
Carrying value - beginning of the year	**1,895,096**	2,223,792
Interest expense	**57,053**	57,573
Lease payments	**(528,093)**	(419,926)
Additions	**260,705**	33,657
Carrying value - end of the year	**1,684,761**	1,895,096

Recognition and measurement

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include lease extension options and the exercise price of a purchase option that are reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The present value of future lease payments is determined by discounting future lease payments using the interest rate implicit in the lease or, if that rate cannot be determined, then the Group's incremental borrowing rate.

The present value of the lease liability is increased by the interest cost and decreased by the lease payment each period over the life of the lease. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Significant judgements, estimates and assumptions

The group is required to make significant judgements, estimates and assumptions in assessing the lease liability of the office lease and has used an incremental borrowing rate of 3% and a term of 5 years. However, the contract provides for an extension of a further 3 years and this has not been included in the calculations of the lease liability as, at the commencement of the lease, it was not reasonably certain that the option would be exercised.

18. Employee benefit obligations

	Consolidated	
	2023	2022
	$	$
Current		
Annual Leave (i)	**1,088,576**	946,684
Long Service Leave (i)	**104,174**	-
Total current Employee benefit obligations	**1,192,750**	946,684
Non-current		
Long Service Leave	**149,829**	136,625

(i) The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service. The entire amount is presented as current, since the consolidated entity does not have an unconditional right to defer settlement and has an expectation that employees will take the full amount of accrued leave or require payment within the next 12 months.

Recognition and measurement

Wages and salaries and other short-term benefits

Liabilities for wages and salaries and other short term benefits are measured at the amounts expected to be paid when the liabilities are settled.

Long-term employee benefits

The Group's liability for long service leave is classified as a long term employee benefit and is measured using the projected unit credit valuation method. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Group presents employee benefit obligations as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

19. Rehabilitation provision

	Consolidated	
	2023	2022
	$	$
Opening balance	**2,270,954**	1,022,230
Discount unwind	**33,586**	-
Movement in rehabilitation for the Withnell Project	**(86,274)**	1,248,724
Closing balance	**2,218,266**	2,270,954

(i) This provision was brought to account on settlement of the Indee Gold acquisition and covers the mining leases that are subject of an approved Mine closure plan. The Group assesses its mine rehabilitation provision annually and have prepared an updated mine closure financial assurance cost estimate for the Withnell Project as at 30 June 2023.

Recognition and measurement

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Rehabilitation provision

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability to the extent the estimated future cashflows have not been adjusted for the risks.

Rehabilitation costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with the requirements of the mining permits. Such costs are determined using estimates of future costs, current legal requirements, and technology.

Rehabilitation costs are recognised in full at present value as a non-current liability. An equivalent amount is capitalised as part of the cost of the asset when an obligation arises to decommission or restore a site to a certain condition after abandonment because of bringing the assets to its present location. The capitalised cost is amortised over the life of the project and the provision is accreted periodically as the discounting of the liability unwinds. The unwinding of the discount is recorded as a finance cost.

Any changes in the estimates for the costs or other assumptions against the cost of relevant assets are accounted for on a prospective basis. In determining the costs of site restoration there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation.

Significant judgements, estimates and assumptions

Significant judgement is required in determining the provision for mine rehabilitation and closure as there are many factors that will affect the ultimate liability payable to rehabilitate the mine sites, including future disturbances caused by further development, changes in technology, changes in regulations, price increases, changes in timing of cash flows which are based on life of mine plans and changes in discount rates. When these factors change or become known in the future, such differences will impact the mine rehabilitation provision in the period in which the change becomes known. The timing of the rehabilitation activities is expected to occur between FY2033 and FY2034.

In determining the liability, a discount rate of 4.03% has been applied. Sensitivity analysis was performed to evaluate the difference by increasing or decreasing the discount rate by +/- 200 basis points which provided a NPV of $1,835,089 and $2,696,627 respectively.

20. Contributed equity

(a) Share capital	Issue Price	2023 Number of shares	2023 $	2022 Number of shares	2022 $
Ordinary shares issued and fully paid		**1,561,166,915**	**503,075,924**	1,408,843,525	356,706,505
Total contributed equity		**1,561,166,915**	**503,075,924**	1,408,843,525	356,706,505

(b) Movements in ordinary share capital

	Issue Price	2023 Number of shares	2023 $	2022 Number of shares	2022 $
Beginning of the financial year		**1,408,843,525**	**356,706,505**	1,292,417,061	235,892,228
Issued during the current & prior years:					
Placement share issue(i)	$1.00	**130,000,000**	**130,000,000**	-	-
Share Purchase Plan share issue	$1.00	**19,046,000**	**19,046,000**	-	-
Shares issued on exercise of options	$0.00	**1,811,544**	**-**	-	-
Shares issued on exercise of rights	$0.00	**1,465,846**	**-**	-	-
Placement share issue	$1.10	**-**	**-**	113,636,364	125,000,000
Shares issued on exercise of options	$0.35	**-**	**-**	2,790,000	976,500
Placement share issue	$1.20	**-**	**-**	100	120
Transaction costs		**-**	**(4,929,467)**	-	(5,331,975)
Share based payments reserve transfer on exercise		**-**	**2,252,886**	-	169,632
End of the financial year		**1,561,166,915**	**503,075,924**	1,408,843,525	356,706,505

(c) Movements in options on issue

		Number of options 2023	2022
Beginning of the financial year		**4,851,096**	7,463,020
Net issued / (exercised or forfeited) during the year:			
– Exercisable at 35 cents, on or before 12 Mar 2022	Unlisted	**-**	(2,790,000)
– Exercisable at 0 cents, on or before 29 July 2022	Unlisted	**(450,454)**	-
– Exercisable at 0 cents, on or before 31 July 2023	Unlisted	**(1,361,090)**	(242,150)
– Exercisable at 0 cents, on or before 31 July 2024	Unlisted	**777,120**	-
– Exercisable at 0 cents, on or before 3 Dec 2024	Unlisted	**(161,952)**	420,226
End of the financial year		**3,654,720**	4,851,096

(d) Movement in performance/share rights on issue

During the year there were 106,354 unlisted Share Rights issued (2022: 21,816) to Directors of the Group (Note 31). 18,888 share rights will be issued to Emma Scotney after they are approved by shareholders at the 2023 AGM.

	Number of performance / share rights			
	2017 Tranche 4	2021 Tranche 1,2 and 3	Directors Share Rights[2]	Total
2023				
Opening balance – 1 July 2022	1,450,000	326,592	21,816	**1,798,408**
Share rights issued	-	-	106,354	**106,354**
Performance rights exercised	(1,325,000)	(140,846)	-	**(1,465,846)**
Performance rights forfeited	(125,000)	(91,008)	-	**(216,008)**
Closing balance – 30 June 2023	**-**	**94,738**	**128,170**	**222,908**
2022				
Opening balance – 1 July 2021	1,450,000	723,632	-	**2,173,632**
Share rights issued	-	-	21,816	**21,816**
Adjustments made during the year – T2	-	(209,292)[1]	-	**(209,292)**
Revised estimate of the provisional rights – T3	-	(187,748)[1]	-	**(187,748)**
Closing balance – 30 June 2022	**1,450,000**	**326,592**	**21,816**	**1,798,408**

[1]Rights issued to Mr Jardine are issued in 3 tranches, T1 140,846 vested in September 2021, T2 91,008 have been forfeited in September 2022 and T3 94,738 are expected to vest in September 2023. The number of rights to be issued for T2 and T3 have been adjusted on the actual issue.

[2] 18,888 share Rights for services performed during FY23 will be issued to Emma Scotney following approval at the 2023 AGM.

1. Tranche 3 - 2021 Vesting conditions for the performance rights issued during 2023 are.
    - the Company's shares reaching a price equal to or greater than 120% of the volume weighted average price of the Company's shares. For completeness it is noted the share price target to be achieved is $1.266; and
    - The executive remaining employed as Managing Director by the Company as at 15 September 2023.

2. Performance Rights issued in November 2017 – Tranche 4: 1,325,000 vested and have been exercised and 125,000 were forfeited during the year ended 30 June 2023 and had the following vesting conditions:
    - Tranche Four – The Company securing Project Financing for the Hemi Gold Project at a minimum throughput of 1 million tpa.

3. The Share Rights issued to Directors are in lieu of directors fees and have the following vesting conditions:
    - remaining employed by the Company as at 30 June 2023.

(e) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value, and the Company does not have a limited number of authorised shares. Neither the Company, nor any of its subsidiaries, holds any shares in the Company at 30 June 2023 (2022: Nil).

Recognition and measurement

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Refer Note 31 for recognition and measurement of options and performance/share rights.

21. Reserves and accumulated losses

	Consolidated	
	2023	2022
	$	$
(a) Reserves		
Share-based payments reserve (i)	**4,116,798**	3,565,203
	4,116,798	3,565,203
Movements:		
Share-based payments reserve		
Balance at beginning of year	**3,565,203**	1,339,024
Share based payments (options) expense (*Directors & EOP plan*)	**2,732,130**	2,226,375
Share based payments (rights) expense (*Directors & PR plan*)	**72,351**	169,436
Transfer to Issued Capital on exercise of options	**(2,252,886)**	(169,632)
Balance at end of year	**4,116,798**	3,565,203
(b) Accumulated losses		
Balance at beginning of year	**(72,130,562)**	(61,593,852)
Net loss for the year	**(19,005,221)**	(10,536,710)
Balance at end of year	**(91,135,783)**	(72,130,562)

(i) Share-based payments reserve - the share-based payments reserve is used to recognise the value of equity benefits provided to either employees or Directors as remuneration or to suppliers as payment for products and services.

22. Dividends

	Consolidated	
	2023	2022
	$	$
	-	-

No dividends were paid during the financial year (2022: Nil).
No recommendation for payment of dividends has been made.

23. Remuneration of auditors

	Consolidated	
	2023	2022
	$	$
During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:		
(a) Audit services		
Ernst & Young - audit and review of financial reports	**73,500**	65,000
Total remuneration for audit services	**73,500**	65,000

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24. Contingent liabilities

Mount Dove Iron Rights

On 22 September 2015, the company entered into a Deed of Termination with the Atlas Iron Group, where the Atlas Iron Group relinquished its iron ore rights on any of the Turner River Project tenements. If De Grey mines iron ore on any of its the Turner River Project tenements it will pay the Atlas Iron Group a one-off payment of $50,000.

25. Commitments

(a) Exploration commitments

The Group has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in.

	Consolidated	
	2023	2022
	$	$
Outstanding Hemi Gold Project exploration commitments are as follows:		
Hemi Gold Project tenements (100% owned)	**2,704,400**	1,732,320
Tenements under option agreements (i)	**126,000**	126,000
Annual commitment for the Hemi Gold Project assets	**2,830,400**	1,858,320

(i) The tenements that remain under option and/or earn-in agreements are with respect to the Farno McMahon, as detailed in Note 28.

(b) Capital commitments

The Group did not have any capital commitments as at the current or prior balance date.

26. Related party transactions

(a) Parent entity

The ultimate parent entity within the Group is De Grey Mining Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 27.

(c) Transactions with related parties

De Grey have entered into a number of contracts which resulted in transactions with key management personnel as follows:

Transactions with related parties	**2023**	2022
	$	$
Paid for promotional activities (i)	**-**	9,961
Paid to relatives of Mr Beckwith (ii)	-	86,715
Paid to relatives of Mr Tornatora (ii)	**-**	81,651

(i) A related party provided promotional filming and corporate photography services.

(ii) Where personnel are employed by De Grey and are considered a related party to key management personnel, those transactions are entered into in the ordinary course of business at arm's length.

a. De Grey employed a relative of Mr Andrew Beckwith, the Technical Director of De Grey; and

b. De Grey employed a relative of Mr Phil Tornatora, the General Manager – Exploration of De Grey.

None of these employees reported directly to a KMP.
Details of compensation paid to key management personnel are disclosed in the Remuneration Report.

Compensation of key management personnel of the Group	2023 $	2022 $
Short term employee benefits	**3,334,353**	2,910,291
Post-Employment benefits	**203,229**	196,695
Termination benefits	**-**	-
Long term benefits	**47,593**	30,698
Share based payment transaction	**1,584,879**	732,505
Total compensation paid to key management personnel	**5,170,054**	3,870,189

27. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities, and results of the following subsidiaries in accordance with the accounting policy described in Note 1(b):

Name	Country of Incorporation	Class of Shares	Equity Holding[1] 2023 %	Equity Holding[1] 2022 %
Beyondie Gold Pty Ltd	Australia	Ordinary	**100**	100
Domain Mining Pty Ltd	Australia	Ordinary	**100**	100
Winterwhite Resources Pty Ltd	Australia	Ordinary	**100**	100
Last Crusade Pty Ltd	Australia	Ordinary	**100**	100
Indee Gold Pty Ltd	Australia	Ordinary	**100**	100

[1] The proportion of ownership interest is equal to the proportion of voting power held.

Recognition and measurement

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of De Grey Mining Limited ("company" or "parent entity") as at 30 June 2023 and the results of all subsidiaries for the year then ended. De Grey Mining Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and could affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances, and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are accounted for at cost in the separate financial statements of De Grey Mining Limited.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of De Grey Mining Limited.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

28. Interests in joint operations

Farno McMahon Project Option

Principal place of business: Perth, WA

On 28 July 2017, De Grey secured an option to enter into a joint arrangement for tenement E47/2502 and referred to as the Farno McMahon Project. An option fee of $40,000 was paid to the vendor granting De Grey an exclusive right and period to assess the project and on 2 October 2017, the Company elected to exercise the option. The vendor retains all alluvial rights.

During the 2021 financial year De Grey Mining successfully earned a 75% equity interest in the Farno McMahon Project and has continued exploration during the 2023 financial year. De Grey Mining Limited will manage the joint arrangement.

Novo Resources Corporation

On 22 June 2023, De Grey entered into a binding Heads of Agreement ("HOA") with Novo Resources Corp. (TSX: NVO, "Novo") covering the Egina Project, a large land package adjacent to De Grey's existing large Hemi Gold Project. The agreement allows De Grey to earn 50% of the Egina Project, by spending A$25M over four years, with a minimum of A$7M within 18 months. The majority of the 1,034km^2 tenement package is located immediately south of Withnell and southwest of the Hemi discovery ("Egina Project").

Recognition and measurement

A joint operation is an arrangement in which the Group has joint control, primarily via contractual arrangements with other parties. In a joint operation, the Group has rights to the assets and obligations for the liabilities relating to the arrangement. This includes situations where the parties benefit from the joint activity through a share of the output, rather than by receiving a share of the results of trading. In relation to the Group's interest in a joint operation, the Group recognises: its assets and liabilities, including its share of any assets and liabilities held or incurred jointly; revenue from the sale of its share of the output and its share of any revenue generated from the sale of the output by the joint operation; and its expenses including its share of expenses incurred jointly. All such amounts are measured in accordance with the terms of the arrangement, which is usually in proportion to the Group's interest in the joint operation.

29. Notes to the statement of cash flows

	Consolidated 2023 $	2022 $
a) Reconciliation of net loss after income tax to net cash outflow from operating activities		
Net loss for the year	**(19,005,221)**	(10,536,710)
Non-Cash Items		
Depreciation of non-current assets	**2,321,825**	1,640,221
Share based payments (options and performance rights)	**2,804,481**	2,395,810
Loss on foreign currency fluctuation	**6,381**	11,433
Loss on investment at fair value through profit and loss	**1,381,301**	87,005
Change in operating assets and liabilities		
(Increase) in prepayments	**(663,302)**	(581,797)
(Increase)/decrease in trade and other receivables	**108,940**	(733,105)
Increase/(decrease) in trade and other payables	**182,581**	1,035,745
Increase in provisions	**294,696**	401,431
Net cash outflow from operating activities	**(12,568,318)**	(6,279,967)

30. Loss per share

	Consolidated 2023 $	2022 $
(a) Basic and Diluted Loss per Share		
Basic and diluted loss per share for loss attributable to the ordinary equity holders of the company (cents per share)	**(1.25)**	(0.77)
(b) Reconciliation of earnings used in calculating loss per share		
Loss attributable to the owners of the company used in calculating basic and diluted loss per share	**(19,005,221)**	(10,536,710)
(c) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	**1,516,586,762**	1,369,724,240

(d) Information on the classification of options

As the Group has made a loss for the year ended 30 June 2023, all options and rights on issue are considered antidilutive and have not been included in the calculation of diluted earnings per share. These options and rights could potentially dilute basic earnings per share in the future. There are 3,654,720 unlisted options, all of which are fully vested at 30 June 2023 and 222,908 unlisted rights, of which 128,170 are full vested at 30 June 2023. 18,888 share rights will be issued to Emma Scotney following approval at the 2023 AGM. The issue of these rights would further dilute the basic earnings per share once exercised. Since the end of the financial year, nil options and nil rights have been issued and 631,605 options have been exercised.

Recognition and measurement

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

31. Share-based payments

From time-to-time options and rights are granted to;

(i) Eligible employees under the shareholder approved Performance Rights and Option Plan (PR&OP) of De Grey Mining Limited (previously under the separate Performance Rights Plan (PRP) and Employee Option Plan (EOP)) to align their interests with that of the shareholders of the company.

(ii) Directors under rules comparable with the PR&OP, but subject to shareholder approval pursuant to the provisions of the ASX Listing Rules and the *Corporations Act 2001*.

(a) Options

Performance rights and Option Plan ('PR&OP') of De Grey Mining Limited

Shareholders last approved the PR&OP at the Annual General Meeting held on 29 November 2021. The PR&OP is designed to attract and retain eligible employees, provide an incentive to deliver growth and value for the benefit of all shareholders and facilitate capital management by enabling the Company to preserve cash reserves for expenditure on principal activities. Participation in the PR&OP is at the discretion of the Board and no eligible employee has a contractual right to receive an option under the Plan.

The exercise price and expiry date for all options granted will be determined by the board prior to granting of the options, and in the case of Director options subject to shareholder approval. The options granted may also be subject to conditions on exercise and usually have a contractual life of two to three years. Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share in the capital of the company with full dividend and voting rights.

ZEPO's have been issued during the year to employees, executives and Directors. The ZEPO's will vest upon satisfaction of all of the following non-market vesting conditions, or where, despite vesting conditions not being satisfied, the Board (in its absolute discretion) resolves that unvested Options have vested:

Executives and Directors ZEPO's

- Upon the satisfaction of the following project milestones (LTIP Milestones):
    - a) Delineation of Mineral Resources (as that term is defined in JORC, 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves) of not less than 12 million ounces of gold at the Company's Hemi Gold Project (inclusive of the existing regional 2.2 million ounces) as at the date of this Meeting);
    - b) Completion of a Definitive Feasibility Study (DFS) confirming feasibility for a 500,000 ounces of gold per annum project through a mine life of no less than 12 years, or such other number as approved by the Board following completion of a Pre-Feasibility Study. The DFS is to be signed off in its entirety by a suitably qualified engineering group (with oversight from the Board); and
    - c) The Company securing debt and/or equity finance for a Board approved Project arising from the DFS; and
- Upon the executive achieving a score of 65% or more on the annual short term incentive criteria (STIC), as determined by the Board annually. If the executive does not achieve the score of 65% or more, 50% of the Options will be forfeited, whilst the balance will vest solely subject to achieving the LTIP Milestones.

Employee ZEPO's

- Upon the satisfaction of the following vesting condition:
  a) Upon satisfaction of the service period of employment to 30 June 2023, or where, despite vesting conditions not being satisfied, the Board (in its absolute discretion) resolves that unvested Options have vested.
  b)

There were 90,574 Director options granted (2022: 47,971) and 1,142,941 employee options granted (2022: 372,255) in the financial year ended 30 June 2023. They are all currently outstanding and detailed in the following table:

Grant date	Vesting date	Exercise price Cents	Balance at start of the year	Granted during the year	Forfeited during the year	Exercised during the year	Balance at end of the year	Vested and exercisable at end of the year[1]
2022-2023								
10 Jul 2020	10 Jul 2020	0 cents	450,454	-	-	(450,454)	-	-
4 Dec 2020	30 Jun 2023	0 cents	2,071,904	-	(290,066)	-	1,781,838	1,781,838
1 Feb 2021	30 Jun 2023	0 cents	547,422	-	(76,639)	-	470,783	470,783
31 May 2021	30 Jun 2022	0 cents	1,361,090	-	-	(1,361,090)	-	-
29 Nov 2021	30 Jun 2023	0 cents	47,971	-	(6,716)	-	41,255	41,255
21 Dec 2021	30 Jun 2023	0 cents	372,255	-	(52,116)	-	320,139	320,139
24 Aug 2022	30 Jun 2023	0 cents	-	927,022	(149,902)	-	777,120	777,120
24 Nov 2022	30 Jun 2023	0 cents	-	90,574	(12,680)	-	77,894	77,894
19 Dec 2022	30 Jun 2023	0 cents	-	215,919	(30,228)	-	185,691	185,691
			4,851,096	**1,233,515**	**(618,347)**	**(1,811,544)**	**3,654,720**	**3,654,720**
2021-2022								
12 Mar 2020	12 Mar 2020	35 cents	2,790,000	-	-	(2,790,000)	-	-
10 Jul 2020	10 Jul 2020	0 cents	450,454	-	-	-	450,454	450,454
4 Dec 2020	30 Jun 2023	0 cents	2,071,904	-	-	-	2,071,904	-
1 Feb 2021	30 Jun 2023	0 cents	547,422	-	-	-	547,422	-
31 May 2021	30 Jun 2022	0 cents	1,603,240	-	(242,150)	-	1,361,090	1,361,090
29 Nov 2021	30 Jun 2023	0 cents	-	47,971	-	-	47,971	-
21 Dec 2021	30 Jun 2023	0 cents	-	372,255	-	-	372,255	-
			7,463,020	**420,226**	**(242,150)**	**(2,790,000)**	**4,851,096**	**1,811,544**

[1]There are no options that have vested that are not exercisable.

Expenses arising from share-based payment transactions - options

The weighted average fair value of the options granted during the year was **$1.02** (2022: $1.13). The price was calculated by using the Black-Scholes European Option Pricing Model applying the following inputs:

2022-2023	24 Aug 2022	24 Nov 2022	19 Dec 2022
Number of options issued	927,022	90,574	215,919
Average exercise price (cents)	0	0	0
Average life of the option (years)	1.94	2.03	1.96
Average underlying share price (cents)	94.5	127.5	123.5
Expected share price volatility	95%-110%	95%-110%	95%-110%
Average risk-free interest rate	4.10%	4.10%	4.10%
Fair value per option (cents)	94.5	127.5	123.5
Total fair value ($) – Life of options issued during 2023	876,036	115,482	266,660

2021-2022	29 Nov 2021	21 Dec 2021
Number of options issued	47,971	372,255
Average exercise price (cents)	0	0
Average life of the option (years)	3.02	2.96
Average underlying share price (cents)	124.5	112.0
Expected share price volatility	95%-110%	95%-110%
Average risk-free interest rate	0.184%	0.184%
Fair value per option (cents)	124.5	112.0
Total fair value ($) – Life of options issued during 2022	59,724	416,926

Historical volatility has been used as the basis for determining expected share price volatility as it assumed that this is indicative of future trends, which may not eventuate.

No assumptions have been made relating to dividends and there are no other inputs to the model. There are no options that have vested that are not exercisable.

During the year the Board used its discretion and resolved to vest 2,877,600 executive and Director ZEPO's with an original vesting date of 3 December 2024. There was no change to the incremental fair value of these ZEPO's.

Total expenses arising from equity settled share-based payment transactions recognised during the period were as follows:

	2023 **$**	2022 $
Options issued to Directors and EOP to eligible employees	**2,732,130**	2,226,375

(b) Performance rights and Non-Executive Director Share rights

Performance rights and Option Plan ('PR&OP') of De Grey Mining Limited

Shareholders last approved the PR&OP at the Annual General Meeting held on 29 November 2021. This shareholder plan is designed to attract and retain eligible employees, provide an incentive to deliver growth and value for the benefit of all shareholders and facilitate capital management by enabling the Company to preserve cash reserves for expenditure on principal activities. Participation in the PR&OP is at the discretion of the Board and no eligible employee has a contractual right to receive performance rights under the PR&OP.

Non-Executive Director Share Plan ('NED-Share Plan') of De Grey Mining Limited

Shareholders approved the NED-Share Plan at the Annual General Meeting held on 29 November 2021.

The objective of the NED-Share Plan is to attract, motivate and retain its Non-Executive Directors and the Company considers that the adoption of the Share Plan and the future issue of Shares Rights under the Share Plan will provide Non-Executive Directors with the opportunity to participate in the future growth of the Company.

The performance/share rights granted will be determined by the board prior to granting of the rights, and in the case of grants to Directors, these are subject to shareholder approval. The rights granted may be subject to performance milestones before the holder has the right to exercise (Refer Note 20 (d)) and can have a contractual life of up to 5 years.
Rights granted carry no dividend or voting rights. When exercisable, each right is convertible into one ordinary share in the capital of the company with full dividend and voting rights.

The following vesting conditions apply to the performance/share rights issued during 2023:

Share rights issued in November 2022 (Approved 29 November 2021 and 24 November 2022):

- The Director remaining employed by the Company at 30 June 2023.

Rights issued to Glenn Jardine (Managing Director) in September 2022 (granted 10 July 2020) Tranche 3 – FY2023.

- The executive remaining employed as the Managing Director by the Company at 15 September 2023, and
- The Company's share price reaching a price equal to or greater than 120% of the volume weighted average price at 15 September 2022 and calculated as $1.0555 on the next annual issue date of 15 September 2023.

Grant date	Expiry date	Balance at start of the year Number	Granted during the year Number[2]	Exercised during the year	Forfeited during the year	Adjustments made during the year	Balance at end of the year Number	Vested and exercisable 30 June 2023
2022-2023								
20 Dec 2017	30 Nov 2022	1,450,000	-	(1,325,000)	(125,000)	-	-	-
10 July 2020[1]	23 Sep 2023	326,592	-	(140,846)	(91,008)	-	94,738	-
29 Nov 2021	31 Dec 2026	21,816	-	-	-	-	21,816	21,816
4 Jul 2022	30 Jun 2027	-	53,177	-	-	-	53,177	53,177
24 Nov 2022	30 Jun 2027	-	53,177	-	-	-	53,177	53,177
		1,798,408	**106,354**	**(1,465,846)**	**(216,008)**	**-**	**222,908**	**128,170**
2021-2022								
20 Dec 2017	30 Nov 2022	1,450,000	-	-	-	-	1,450,000	-
10 July 2020	23 Sep 2023	723,632	-	-	-	(397,040)1	326,592	140,846
29 Nov 2021	31 Dec 2026	-	21,816	-	-	-	21,816	21,816
		2,173,632	**21,816**	**-**	**-**	**(397,404)**	**1,798,408**	**162,662**

[1] Rights issued to Mr Jardine are issued in 3 tranches, T1 140,846 vested in September 2021, T2 91,008 was forfeited in September 2022 and T3 94,738 are expected to vest in September 2023. The number of rights to be issued for T3 was adjusted on the actual issue.

[2] 18,888 share rights will be issued to Emma Scotney after they are approved by shareholders at the 2023 AGM.

Expenses arising from share-based payment transactions – performance/share rights

During the year ended 30 June 2023, 106,354 unlisted share rights were issued to Directors of the Group. As at the end of the financial year 222,908 performance/share rights remain outstanding.

	4 July 2022	24 November 2022
Number Issued (No.)	53,177	53,177
Grant Date	4 July 2022	24 November 2022
Exercise Price ($)	-	-
Expiry Date	30 June 2027	30 June 2027
Vesting date	30 June 2023	30 June 2023
Underlying Share Price on Grant ($)	$0.82	$1.275
Fair value of performance rights	$0.82	$1.275
Total Fair Value ($) – Life of Right issued during 2023	$43,605	$67,801

	2023	2022
	$	$
Total Fair Value for all rights expensed	**72,351**	169,436

Recognition and measurement

The Group provides benefits to employees (including Directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'), refer to Note 31.

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by a combination of internal and external sources using a Black-Scholes option pricing model and independent third-party valuations.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').
The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of options that, in the opinion of the Directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where awards are forfeited because non-market-based vesting conditions are not satisfied, the expense previously recognised is reversed.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

Options over ordinary shares have also been issued as consideration for the acquisition of interests in tenements and other services. These options have been treated in the same manner as employee options described above, with the expense being included as part of exploration expenditure.

32. Events occurring after the reporting date

Subsequent to 30 June 2023, De Grey Mining Limited announced on 13 September 2023 that the Department of Mines, Industry Regulation and Safety granted Mining Leases 45/1295 and 45/1299 to Domain Mining Pty Ltd and Mining Leases 45/1294 and 47/1628 to Last Crusade Pty Ltd, being wholly owned subsidiary companies of De Grey Mining Ltd. The Mining Leases are part of the Hemi Gold Project which hosts the Hemi deposit.

There have been no other matters or circumstances occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

33. Parent entity information

	Parent Entity	
	2023	2022
	$	$
The following information relates to the parent entity, De Grey Mining Limited, at 30 June 2023. The information presented here has been prepared using accounting policies consistent with those presented in Note 1.		
Current assets	**116,585,608**	66,960,327
Non-current assets	**329,057,188**	244,687,884
Total assets	**445,642,796**	311,648,211
Current liabilities	**25,899,959**	19,721,077
Non-current liabilities	**3,645,215**	3,745,305
Total liabilities	**29,545,174**	23,466,382
Contributed equity	**503,075,924**	356,706,505
Reserves	**4,116,798**	3,565,203
Accumulated losses	**(91,095,100)**	(72,089,879)
Total equity	**416,097,622**	288,181,829
Loss for the year	**(19,005,221)**	(10,536,710)
Other comprehensive loss	**-**	-
Total comprehensive loss for the year	**(19,005,221)**	(10,536,710)

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2023 and 30 June 2022.

Capital commitments

The parent entity had no capital commitments as at 30 June 2023 and 30 June 2022.

Accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 1.

Director's Declaration

In the Directors' opinion:

(a) the financial statements and notes set out on pages 74 to 105 are in accordance with the *Corporations Act 2001*, including:

- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the financial year ended on that date;

(b) the audited remuneration report set out on pages 47 to 66 of the Directors' Report complies with section 300A of the *Corporations Act 2001*;

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.

Simon Lill
Non-Executive Chairman

Perth, 14 September 2023

Audit Report

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Independent auditor's report to the members of De Grey Mining Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of De Grey Mining Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2023 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

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Carrying amount of exploration and evaluation assets

Why significant	How our audit addressed the key audit matter
As at 30 June 2023 the Group held capitalised exploration and evaluation assets of $307.7 million as disclosed in Note 13 to the financial statements. The carrying amount of capitalised exploration and evaluation assets is assessed for impairment by the Group when facts and circumstances indicate that the carrying amount of capitalised exploration and evaluation assets may exceed its recoverable amount. The determination as to whether there are any indicators of impairment, involves a number of judgments including whether the Group has tenure, will be able to perform ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable. The Directors did not identify any impairment indicators as at 30 June 2023. Given the size of the balance and the judgmental nature of impairment indicator assessments associated with exploration and evaluation assets, we consider this a key audit matter.	In performing our audit procedures, we: • Assessed whether the Group's right to explore was current, which included obtaining supporting documentation such as license agreements. • Considered the Group's intention to carry out significant ongoing exploration and evaluation activities in the relevant areas of interest which included reviewing the Group's Board approved meeting minutes and enquiring of senior management and the Directors as to their intentions and the strategy of the Group. • Assessed whether exploration and evaluation data existed to indicate that the carrying amount of capitalised exploration and evaluation assets is unlikely to be recovered through development or sale. • Assessed the adequacy of the disclosures in the Notes to the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2023 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Building a better working world

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of De Grey Mining Limited for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Pierre Dreyer
Partner
Perth
14 September 2023

ASX Additional Information

Additional information required by Australian Stock Exchange Ltd, and not shown elsewhere in this report, is as follows. The information is current as at 14 August 2023.

(a) Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

			Ordinary shares	
			Number of holders	Number of shares
1	-	1,000	2,889	1,790,794
1,001	-	5,000	4,325	12,292,118
5,001	-	10,000	2,030	16,043,359
10,001	-	100,000	3,137	102,772,913
100,001		and over	570	1,428,654,071
			12,951	**1,561,553,255**
The number of shareholders holding less than a marketable parcel of shares are:			**423**	**50,157**

(b) Twenty largest shareholders

The names of the twenty largest holders of quoted ordinary shares are as follows:

		Listed ordinary shares	
		Number of shares	Percentage of ordinary shares
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	367,476,729	23.53%
2	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 12 A/C>	308,009,494	19.72%
3	CITICORP NOMINEES PTY LIMITED	204,232,231	13.08%
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	104,788,508	6.71%
5	NORTHWEST NONFERROUS AUSTRALIA MINING PTY LTD	34,715,579	2.22%
6	NATIONAL NOMINEES LIMITED	29,410,636	1.88%
7	BNP PARIBAS NOMS PTY LTD <DRP>	27,695,521	1.77%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	24,342,104	1.56%
9	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	21,963,956	1.41%
10	Mr Yi Weng & Ms Ning Li	21,296,597	1.36%
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	10,801,010	0.69%
12	Mr Yi Weng & Ms Ning Li Super A/C's	8,355,603	0.54%
13	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	7,864,979	0.50%
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	6,994,029	0.45%
15	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	6,825,642	0.44%
16	MR ANDREW RHYS JACKSON	5,754,091	0.37%
17	FIRST SAMUEL LTD ACN 086243567 <ANF ITS MDA CLIENTS A/C>	5,391,135	0.35%
18	PENAND PTY LTD <BECKWITH SUPER FUND A/C>	4,053,334	0.26%
19	CAROLINE HOUSE SUPERANNUATION FUND PTY LTD <THE CAROLINE HOUSE S/F A/C>	4,000,000	0.26%
20	GASCAVON PTY LTD <GASCAVON SF A/C>	3,748,809	0.24%
		1,207,719,987	**77.34%**

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(c) Substantial shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

	Number of Shares	%
Gold Road Resources Limited	281,992,494	19.99%
Jupiter Investment Management Limited	93,148,755	5.96%

(d) Unquoted (unlisted) Securities

			Holders of 20% or more of the class	
Class	Number of Securities	Number of Holders	Holder Name	Number of Securities
Unlisted $Nil options, expiry 31 July 2024	390,780	31	Nil	
Unlisted $Nil options, expiry 3 December 2024	3,346,045	9	Nil	
Performance rights – Series 2 Tranche 3	94,738	1	Glenn Jardine	94,738
Share rights	128,170	2	Peter Hood	74,993
			Paul Harvey	53,177

(e) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

The Quoted and unquoted (unlisted) options have no voting rights.

(f) Corporate Governance

De Grey Mining Ltd, its subsidiaries ("Group") and its Board of Directors are committed to achieving and demonstrating the highest standards of corporate governance. The Board is responsible to its shareholders for the performance of the Company and seeks to communicate extensively with shareholders. The Board believes that sound corporate governance practices will assist in the creation of shareholder wealth and provide accountability. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its corporate governance policies and its compliance with them on its website, rather than in this Annual Report. Accordingly, information about the Company's corporate governance practices is set out on the Company's website at www.https://degreymining.com.au/corporate-governance.

(g) Application of Funds

During the financial year, in accordance with ASX Listing Rule 4.10.19, De Grey Mining Limited confirms that it has used its cash and assets (in a form readily convertible to cash) in a manner which is consistent with the Company's business objectives.

Annual Mineral Resources and Ore Reserve Statement

Ore Reserves – Hemi Mining Centre, May 2022

Deposit	Proved			Probable			Total		
	Tonnes Mt	Au g/t	Au Moz	Tonnes Mt	Au g/t	Au Moz	Tonnes Mt	Au g/t	Au Moz
Oxide				7.3	1.7	0.4	7.3	1.7	0.4
Transition				6.0	1.7	0.3	6.0	1.7	0.3
Sulphide				90.1	1.5	4.4	90.1	1.5	4.4
Total				**103.4**	**1.5**	**5.1**	**103.4**	**1.5**	**5.1**

Hemi Gold Project - Global Mineral Resource Estimate, June 2023

Mining Centre	Measured			Indicated			Inferred			Total		
	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
Hemi Mining Centre				**165.7**	**1.3**	**6,876**	**70.7**	**1.2**	**2,632**	**236.5**	**1.3**	**9,508**
Withnell Mining Centre	**1.6**	**1.8**	**92**	**15.6**	**1.6**	**792**	**11.9**	**2.1**	**797**	**29.1**	**1.8**	**1,681**
Wingina Mining Centre	**3.1**	**1.7**	**173**	**2.5**	**1.5**	**122**	**6.3**	**1.2**	**243**	**11.9**	**1.4**	**538**
Total	**4.7**	**1.7**	**265**	**183.8**	**1.3**	**7,790**	**88.9**	**1.3**	**3,672**	**277.4**	**1.3**	**11,727**

The regional resource estimates at the Withnell and Wingina Mining Centres have not changed since the April 2020 statement, except Toweranna.

Hemi Gold Project – Global Mineral Resource Estimate by Type, June 2023

Mining Centre	Type	Measured			Indicated			Inferred			Total		
		Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
Hemi Mining Centre	Oxide				7.8	1.5	385	0.5	0.9	14	8.3	1.4	399
	Sulphide				158.0	1.3	6,491	70.2	1.2	2,619	228.2	1.2	9,109
	Total				165.7	1.3	6,876	70.7	1.2	2,632	236.5	1.3	9,508
Withnell Mining Centre	Oxide	1.0	1.8	58	2.9	1.3	122	1.7	1.3	75	5.6	1.4	255
	Sulphide	0.7	1.7	35	12.6	1.6	669	10.2	2.2	722	23.5	1.9	1,426
	Total	1.6	1.8	92	15.6	1.6	792	11.9	2.1	797	29.1	1.8	1,681
Wingina Mining Centre	Oxide	2.7	1.8	152	1.8	1.5	88	2.2	1.1	75	6.7	1.5	315
	Sulphide	0.4	1.6	21	0.7	1.6	35	4.0	1.3	168	5.1	1.4	224
	Total	3.1	1.7	173	2.5	1.5	122	6.3	1.2	243	11.9	1.4	538
Total	**Oxide**	**3.7**	**1.8**	**210**	**12.6**	**1.5**	**595**	**4.4**	**1.1**	**163**	**20.6**	**1.5**	**968**
	Sulphide	**1.1**	**1.6**	**55**	**171.3**	**1.3**	**7,195**	**84.4**	**1.3**	**3,509**	**256.8**	**1.3**	**10,759**
	Total	**4.7**	**1.7**	**265**	**183.8**	**1.3**	**7,790**	**88.9**	**1.3**	**3,672**	**277.4**	**1.3**	**11,727**

Hemi Gold Project – Mineral Resource Estimate by Mining Centre and Deposit, June 2023

Hemi Mining Centre

Deposit	Type	Measured			Indicated			Inferred			Total		
		Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
Aquila	Oxide				1.1	1.5	51	0.1	0.7	3	1.2	1.4	54
	Sulphide				11.6	1.5	580	7.0	1.2	280	18.7	1.4	860
	Total				12.7	1.5	631	7.2	1.2	283	19.9	1.4	913
Brolga	Oxide				3.3	1.5	159	0.1	0.8	2	3.4	1.5	161
	Sulphide				42.7	1.3	1,823	16.1	1.0	523	58.9	1.2	2,346
	Total				46.0	1.3	1,982	16.2	1.0	525	62.2	1.3	2,507
Crow	Oxide				1.2	1.2	47	0.0	0.7	1	1.3	1.2	47
	Sulphide				23.0	1.1	827	7.6	1.2	287	30.6	1.1	1,114
	Total				24.3	1.1	874	7.6	1.2	288	31.9	1.1	1,162
Diucon	Oxide				0.2	1.9	10	0.2	1.1	7	0.4	1.4	17
	Sulphide				37.1	1.3	1,580	16.8	1.4	765	53.9	1.4	2,345
	Total				37.2	1.3	1,590	17.1	1.4	773	54.3	1.4	2,363
Eagle	Oxide				0.1	1.7	8	0.0	0.7	0	0.2	1.5	8
	Sulphide				19.4	1.2	735	10.7	1.1	371	30.1	1.1	1,106
	Total				19.6	1.2	743	10.7	1.1	371	30.2	1.1	1,114
Falcon	Oxide				1.9	1.8	111	0.0	0.0	0	1.9	1.8	111
	Sulphide				24.1	1.2	946	12.0	1.0	393	36.0	1.2	1,338
	Total				26.0	1.3	1,056	12.0	1.0	393	37.9	1.2	1,449
Hemi Mining Centre	**Oxide**				**7.8**	**1.5**	**385**	**0.5**	**0.9**	**14**	**8.3**	**1.4**	**399**
	Sulphide				**158.0**	**1.3**	**6,491**	**70.2**	**1.2**	**2,619**	**228.2**	**1.2**	**9,109**
	Total				**165.7**	**1.3**	**6,876**	**70.7**	**1.2**	**2,632**	**236.5**	**1.3**	**9,508**

Wingina Mining Centre

Deposit	Type	Measured			Indicated			Inferred			Total		
		Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
Wingina	Oxide	2.7	1.8	152	0.6	1.3	27	0.3	1.3	14	3.7	1.6	193
	Sulphide	0.4	1.6	21	0.3	1.5	16	1.1	1.7	57	1.8	1.6	94
	Total	3.1	1.7	173	1.0	1.4	43	1.4	1.6	72	5.5	1.6	288
Mt Berghaus	Oxide	0.0	0.0	0	0.7	1.8	39	1.0	1.1	36	1.7	1.4	75
	Sulphide	0.0	0.0	0	0.3	1.7	14	2.4	1.2	92	2.7	1.2	106
	Total	0.0	0.0	0	1.0	1.7	53	3.4	1.2	128	4.3	1.3	181
Amanda	Oxide	0.0	0.0	0	0.5	1.3	22	0.9	0.9	25	1.4	1.0	46
	Sulphide	0.0	0.0	0	0.1	1.8	4	0.6	1.1	19	0.6	1.2	23
	Total	0.0	0.0	0	0.6	1.4	26	1.4	0.9	44	2.0	1.1	70
Wingina Mining Centre	**Oxide**	**2.7**	**1.8**	**152**	**1.8**	**1.5**	**88**	**2.2**	**1.1**	**75**	**6.7**	**1.5**	**315**
	Sulphide	**0.4**	**1.6**	**21**	**0.7**	**1.6**	**35**	**4.0**	**1.3**	**168**	**5.1**	**1.4**	**224**
	Total	**3.1**	**1.7**	**173**	**2.5**	**1.5**	**122**	**6.3**	**1.2**	**243**	**11.9**	**1.4**	**538**

Withnell Mining Centre

Deposit	Type	Measured			Indicated			Inferred			Total		
		Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
Withnell OP	Oxide	0.6	1.4	28	0.4	1.2	14	0.2	1.1	5	1.1	1.3	48
	Sulphide	0.6	1.6	33	2.7	1.9	163	0.5	2.2	38	3.8	1.9	235
	Total	1.3	1.5	62	3.0	1.8	178	0.7	2.0	43	5.0	1.8	283
Withnell UG	Oxide	0.0	0.0	0	0.0	0.0	0	0.0	2.5	0	0.0	2.5	0
	Sulphide	0.0	0.0	0	0.1	4.3	16	2.4	3.9	301	2.5	3.9	317
	Total	0.0	0.0	0	0.1	4.3	16	2.4	3.9	301	2.5	3.9	317
Mallina	Oxide	0.0	0.0	0	0.5	1.3	20	1.2	1.4	53	1.7	1.3	73
	Sulphide	0.0	0.0	0	1.1	1.2	44	3.9	1.5	190	5.1	1.4	234
	Total	0.0	0.0	0	1.6	1.2	64	5.1	1.5	243	6.8	1.4	307
Toweranna OP	Oxide	0.0	0.0	0	0.3	1.5	13	0.1	1.6	4	0.4	1.5	18
	Sulphide	0.0	0.0	0	7.6	1.6	384	1.9	1.4	85	9.6	1.5	469
	Total	0.0	0.0	0	7.9	1.6	397	2.0	1.4	89	9.9	1.5	487
Toweranna UG	Oxide	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0
	Sulphide	0.0	0.0	0	0.3	3.0	24	0.7	3.0	68	0.9	3.0	92
	Total	0.0	0.0	0	0.3	3.0	24	0.7	3.0	68	0.9	3.0	92
Camel	Oxide	0.2	2.8	16	0.3	2.6	27	0.0	1.1	2	0.5	2.6	45
	Sulphide	0.0	2.1	1	0.1	1.4	6	0.1	1.8	9	0.3	1.7	16
	Total	0.2	2.8	17	0.5	2.2	33	0.2	1.7	10	0.8	2.2	60
Calvert	Oxide	0.0	0.0	0	0.4	1.3	18	0.1	0.8	1	0.5	1.3	19
	Sulphide	0.0	0.0	0	0.6	1.3	24	0.2	1.2	9	0.8	1.3	33
	Total	0.0	0.0	0	1.0	1.3	42	0.3	1.2	11	1.3	1.3	52
Roe	Oxide	0.1	2.7	5	0.1	1.5	6	0.1	1.6	6	0.3	1.8	17
	Sulphide	0.0	2.5	1	0.1	2.3	5	0.2	2.2	15	0.3	2.2	21
	Total	0.1	2.7	6	0.2	1.8	11	0.3	2.0	20	0.6	2.0	38
Dromedary	Oxide	0.1	2.2	7	0.0	1.6	1	0.0	1.6	2	0.2	1.9	11
	Sulphide	0.0	0.0	0	0.0	1.6	2	0.1	1.8	5	0.1	1.7	6
	Total	0.1	2.2	7	0.1	1.6	3	0.1	1.7	7	0.3	1.9	17
Leach Pad	Oxide	0.0	0.0	0	0.9	0.7	19	0.0	0.0	0	0.9	0.7	19
	Sulphide	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0
	Total	0.0	0.0	0	0.9	0.7	19	0.0	0.0	0	0.9	0.7	19
Hester	Oxide	0.0	0.0	0	0.0	2.1	3	0.0	1.3	1	0.1	1.8	4
	Sulphide	0.0	0.0	0	0.0	2.1	1	0.0	1.4	2	0.1	1.6	3
	Total	0.0	0.0	0	0.1	2.1	4	0.1	1.4	3	0.1	1.7	7
Withnell Mining Centre	**Oxide**	**1.0**	**1.8**	**58**	**2.9**	**1.3**	**122**	**1.7**	**1.3**	**75**	**5.6**	**1.4**	**255**
	Sulphide	**0.7**	**1.7**	**35**	**12.6**	**1.6**	**669**	**10.2**	**2.2**	**722**	**23.5**	**1.9**	**1,426**
	Total	**1.6**	**1.8**	**92**	**15.6**	**1.6**	**792**	**11.9**	**2.1**	**797**	**29.1**	**1.8**	**1,681**

Comparison to Previous Mineral Resource Estimate

The MRE update for Hemi was completed in June 2023, and contained 8,517 k ounces in open cut resources and 991 k ounces in underground resources, for a total of 9.5 M ounces. Comparisons between the June 2023 and May 2022 MREs are provided in the below tables.

Table: Hemi - Mineral Resource statement comparison for open-cut resource above -320 mRL for June 2023 and above -300 mRL for May 2022 (> 0.3 ppm Au).

Category	June 2023			May 2022			Variance		
	Mt	Au ppm	Au koz	Mt	Au ppm	Au koz	Mt	Au ppm	Au koz
Measured									
Indicated	165	1.29	6,856	139	1.30	5,801	19%	-1%	18%
Inferred	51	1.02	1,661	69	1.02	2,252	-27%	1%	-26%
TOTAL	**216**	**1.23**	**8,517**	**208**	**1.20**	**8,053**	**4%**	**2%**	**6%**

Table: Hemi - Mineral Resource statement comparison for underground resource below -320 mRL for June 2023 (OK estimate) (>1.0 ppm Au) and -300 mRL for May 2022 (LUC estimate) (>1.5 ppm Au).

Category	June 2023			May 2022			Variance		
	Mt	Au ppm	Au koz	Mt	Au ppm	Au koz	Mt	Au ppm	Au koz
Measured									
Indicated									
Inferred	20.7	1.49	991	5.2	2.49	417	297%	-40%	138%
TOTAL	**20.7**	**1.49**	**991**	**5.2**	**2.49**	**417**	**297%**	**-40%**	**138%**

Note that the insignificant amount of Indicated resources below -320 mRL for the June 2023 model have been included in Inferred.

The most obvious difference is the very significant increase in tonnage and ounces in the Indicated classification for open cut resources. This is an expected result, as much of the drilling in 2022 and early 2023 was 40 m x 40 m infill, designed specifically to increase confidence in the resource. However, there was also some extensional drilling at Diucon that increased the overall footprint of the resource.

The amount of Inferred has reduced, as it has been converted to Indicated. Overall, for the open cut resources, there has been an increase of 4% in tonnes and 6% in contained ounces.

For the underground part of the resource, the tonnes and ounces have increased significantly, with a reduction in grade, this is primarily a result of the depth extension drilling completed at Diucon and a change in the reporting cut-off from 1.5 ppm to 1.0 ppm for underground resources. Overall, for the underground resources, there has been an increase of 297% in tonnes and 138% in contained ounces with grade decreasing 40%.

COMPETENT PERSON STATEMENT

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.

Ore Reserves - Hemi

The information in this report that relates to Ore Reserves at the Hemi Gold Project 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). Mr de Klerk consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resources - Regional

The Information in this report that relates to **Wingina and Withnell Mining Centre Mineral Resources (excluding Toweranna)** 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.

Mineral Resources - Hemi

The Information in this report that relates to **Hemi Mining Centre and Toweranna 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.

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.

Schedule of Interests in Mining Tenements

Project/Location	Country	Tenement	Percentage held/earning
Hemi Gold Project	Australia	E47/891	100%
Hemi Gold Project	Australia	E45/2533	100%
Hemi Gold Project	Australia	E45/2364	100%
Hemi Gold Project	Australia	E45/2983	100%
Hemi Gold Project	Australia	E45/2995	100%
Hemi Gold Project	Australia	E45/3390	100%
Hemi Gold Project	Australia	E45/3391	100%
Hemi Gold Project	Australia	E45/3392	100%
Hemi Gold Project	Australia	E45/5140	100%
Hemi Gold Project	Australia	E45/4751	100%
Hemi Gold Project	Australia	E45/5808	100%
Hemi Gold Project	Australia	E47/3552	100%
Hemi Gold Project	Australia	E47/3553	100%
Hemi Gold Project	Australia	E47/3554	100%
Hemi Gold Project	Australia	E47/3750	100%
Hemi Gold Project	Australia	E47/4565	100%
Hemi Gold Project	Australia	P45/3029	100%
Hemi Gold Project	Australia	P47/1866	100%
Farno-McMahon	Australia	E47/2502	75%[1]
Hemi Gold Project	Australia	E47/2720	100%
Hemi Gold Project	Australia	E47/3504	100%
Hemi Gold Project	Australia	M47/473	100%
Hemi Gold Project	Australia	M47/474	100%
Hemi Gold Project	Australia	M47/475	100%
Hemi Gold Project	Australia	M47/476	100%
Hemi Gold Project	Australia	M47/477	100%
Hemi Gold Project	Australia	M47/480	100%
Hemi Gold Project	Australia	L45/578	100%
Hemi Gold Project	Australia	L47/164	100%
Hemi Gold Project	Australia	L47/165	100%
Hemi Gold Project	Australia	L45/597	100%
Hemi Gold Project	Australia	L45/599	100%
Hemi Gold Project	Australia	L45/600	100%
Hemi Gold Project	Australia	L45/605	100%
Hemi Gold Project	Australia	L45/642	100%
Hemi Gold Project	Australia	L47/1016	100%
Hemi Gold Project	Australia	L47/1029	100%
Hemi Gold Project	Australia	L47/1048	100%
Hemi Gold Project	Australia	L47/1049	100%
Hemi Gold Project	Australia	L47/1070	100%
Hemi Gold Project	Australia	L47/1071	100%
Hemi Gold Project	Australia	L47/971	100%
Hemi Gold Project	Australia	L47/972	100%
Hemi Gold Project	Australia	L47/973	100%
Hemi Gold Project	Australia	L47/976	100%

Project/Location	Country	Tenement	Percentage held/earning
Hemi Gold Project	Australia	L47/977	100%
Hemi Gold Project	Australia	E47/3399	100%
Hemi Gold Project	Australia	E47/3428	100%
Hemi Gold Project	Australia	E47/3429	100%
Hemi Gold Project	Australia	E47/3430	100%
Hemi Gold Project	Australia	P47/1732	100%
Hemi Gold Project	Australia	P47/1733	100%
Hemi Gold Project	Australia	M47/1626	100%
Hemi Gold Project	Australia	M47/1628	100%
Hemi Gold Project	Australia	M45/1294	100%
Hemi Gold Project	Australia	M45/1295	100%
Hemi Gold Project	Australia	M45/1299	100%
Egina Gold Project	Australia	E45/4948	0%
Egina Gold Project	Australia	E47/3318	0%
Egina Gold Project	Australia	E47/3321	0%
Egina Gold Project	Australia	E47/3625	0%
Egina Gold Project	Australia	E47/3646	0%
Egina Gold Project	Australia	E47/3673	0%
Egina Gold Project	Australia	E47/3712	0%
Egina Gold Project	Australia	E47/3773	0%
Egina Gold Project	Australia	E47/3774	0%
Egina Gold Project	Australia	E47/3775	0%
Egina Gold Project	Australia	E47/3776	0%
Egina Gold Project	Australia	E47/3780	0%
Egina Gold Project	Australia	E47/3782	0%
Egina Gold Project	Australia	E47/3783	0%
Egina Gold Project	Australia	E47/3812	0%
Egina Gold Project	Australia	E47/3945	0%
Egina Gold Project	Australia	E47/3962	0%
Egina Gold Project	Australia	E47/3963	0%
Egina Gold Project	Australia	E47/4056	0%
Egina Gold Project	Australia	L47/776	0%
Egina Gold Project	Australia	M47/560	0%
Egina Gold Project	Australia	M47/561	0%

De Grey has earned a 75% interest in the joint venture agreement with Farno McMahon Pty Ltd (owned 100% by Novo Resources Corp) details of the agreement can be found in Note 28.

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