

ASX Announcement
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Further high grade hits beneath Withnell

- Additional high-grade gold intersections further support the Withnell Underground potential, with new results including:

Lode 1 4.65m @ 7.1g/t Au from 164.15m in NDD110
(incl **2.85m @ 10.39g/t Au** from 165.45m)

4.13m @ 10.23g/t Au from 125.47m in NDD121
(incl **0.35m @ 27.7g/t Au** from 126.35m and
0.5m @ 51.2g/t Au from 128.5m)

11.1m @ 3.16g/t Au from 190m in NDD123
(incl **4.1m @ 5.13g/t Au** from 195.9m)

Lode 2 8.28m @ 2.71g/t Au from 164.2m in NDD123
(incl **0.8m @ 11.53g/t Au** from 170.35m)

- Selected previous drill results for Lode 1 include:

4.8m @ 8.4 g/t Au	5.6m @ 5.2 g/t Au
9.7m @ 4.8 g/t Au	4.8m @ 6.63 g/t Au
7.3m @ 5.37 g/t Au	3.0m @ 16.0 g/t Au
12.5m @ 5.13 g/t Au	2.7m @ 10.81 g/t Au
9.1m @ 7.34 g/t Au	3.1m @ 8.37 g/t Au
6.1m @ 6.01 g/t Au	10.5m @ 2.06 g/t Au

- **Step out diamond drilling** to further test the 400m x 800m Withnell Underground Exploration Target is planned to commence during November.

- **Withnell Underground Exploration Target**

2.6Mt – 3.5Mt @ 4.0g/t to 6.5g/t for 330,000oz – 720,000oz.

Exploration Target Cautionary Statement - *The potential quantity and grade of the exploration target is conceptual in nature. There has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources will be realised.*

Grade is King – and the Withnell Underground Lodes immediately beneath the proposed open pit are an important component of our near-term resource growth strategy. The scale of target and the significantly higher grade mineralisation has the potential to drive a significant step change in the overall mining economics.” commented Andy Beckwith (Technical Director)

Pilbara Gold Project, Port Hedland in Western Australia

De Grey Mining Limited (ASX: DEG, “De Grey”, “Company”) is pleased to report results from the remaining 6 holes of the recently completed 15 hole diamond drilling program successfully targeting high grade underground lodes below the Withnell proposed open pit. Overall the high grade underground lodes are considered highly prospective for resource extensions.

The Pilbara Gold Project (PGP) located 60km south of Port Hedland, Western Australia (Figure 1), has excellent potential to define significant additional resource ounces along its 200 km plus strike length of mineralised shear zones and at depth throughout the large >1500km² landholding. To date, approximately 10% of the shear zones have received detailed shallow RC and diamond drilling to a nominal depth of 100-150m. In October 2018, De Grey updated the Total Mineral Resources to 1.4Moz* of gold with all the deposits remaining open.

The PGP boasts a large pipeline of attractive exploration targets and the Company is actively ramping up exploration throughout the tenement package in a drive to discover new resources and expand the current 1.4Moz resource. The pipeline of targets includes over 40 identified and as yet untested soil anomalies along the highly prospective regional scale shear zones and the newly discovered conglomerate gold style of mineralisation.

The underground potential at the two largest gold deposits, namely Withnell and Wingina, is considered high in terms of additional tonnes, grade and resource ounces. The economic impact of a development scenario whereby a high-grade underground mine is added to the proposed open pit mining strategy is significant in terms of potential to increase revenues, mine life and annualised gold production.

* ASX release “2018 Total Gold Mineral Resource increases to 1.4Moz”, 3 October 2018

Drilling Program – Withnell Underground

At Withnell, the 2017 Open Pit Mining Scoping Study, defined potential to extend the existing previously mined 45m deep open pit to a new depth of approximately 120m. Drilling by previous owners partially tested the zone beneath the proposed new open pit limits returning numerous encouraging high grade intersections along an 800m strike length. As previously discussed in ASX release “*High Grade Lodes Confirm Withnell Underground Target*” on 1 October 2018, a 15 hole diamond drilling program targeting underground Lodes 1 & 2 was recently undertaken. Results are now complete and provide confirmation of previous third party drill results and strong encouragement to the potential of the mineralisation beneath the existing open pit. This report details the final assay results from the last 6 holes from this program.

The results of the last 6 holes continue to define significant high-grade mineralisation within the sub-vertical lodes, increase geological information and confirm the veracity of historic drill results. Table 1 provides a summary of the new intersections by lode >20gm (downhole gram*metres). Full intercept and hole information is defined in Table 2.

Exploration Target – Withnell Underground

The economic significance of the high grade mineralisation, continuity at depth and along strike and total resources remains to be fully defined with additional drilling. The lode width and tenor of grade is considered similar to other operating Australian underground gold mines. Resource extensions and geological continuity needs to be further established with additional step out and subsequent infill drilling, however the previously released Withnell Underground Exploration Target of 2.6Mt – 3.5Mt @ 4.0g/t to 6.5g/t for 330,000oz – 720,000oz provides an estimate of the potential between 200m and 600m below the current resource of 6.37Mt @1.8g/t for 377,300oz.

Table 1 New drill intersections >20g*m

HoleID	Lode	Full intercept	Metal (g*m)
NDD110	WD01	4.65m @ 7.1g/t Au from 164.15m in NDD110 (incl 2.85m @ 10.39g/t Au from 165.45m)	33.0
NDD121	WD01	4.13m @ 10.23g/t Au from 125.47m in NDD121 (incl 0.35m @ 27.7g/t Au from 126.35m and 0.5m @ 51.2g/t Au from 128.5m)	42.2
NDD123	WD02	8.28m @ 2.71g/t Au from 164.2m in NDD123 (incl 0.8m @ 11.53g/t Au from 170.35m)	22.4
NDD123	WD01	11.1m @ 3.16g/t Au from 190m in NDD123 (incl 4.1m @ 5.13g/t Au from 195.9m)	35.1

Follow-up Programs – Now in Planning

Follow-up diamond drilling is currently being planned to test the depth extensions of the 800m x 400m Withnell Underground Exploration Target. The aim of the drilling will be to initially undertake widespaced 100-200m spaced step out drilling to define the limits of the gold mineralisation associated with Lode 1 through to Lode 4. Subsequent infill drilling to 50-80m spacing will be subject to further positive results and will aim to better define higher grade shoots within the broader mineralisation.

Figure 2 Withnell Plan view showing proposed open pit cutback and the four (4) known underground lodes. Note drilling program targeted only Lodes 1 & 2 within the 400m long panel as shown.

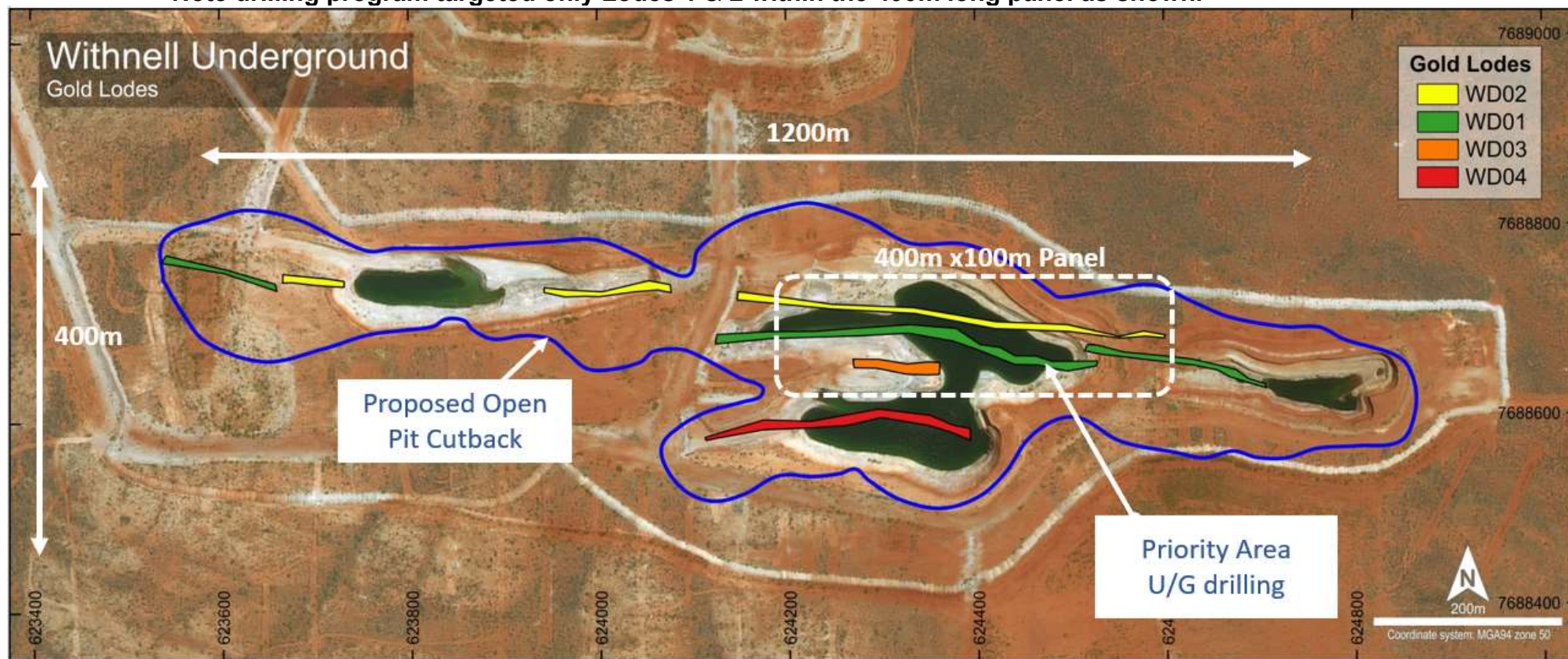


Figure 3 Withnell Lode 1 - Long-section showing new drill hole intercepts and previous intercepts

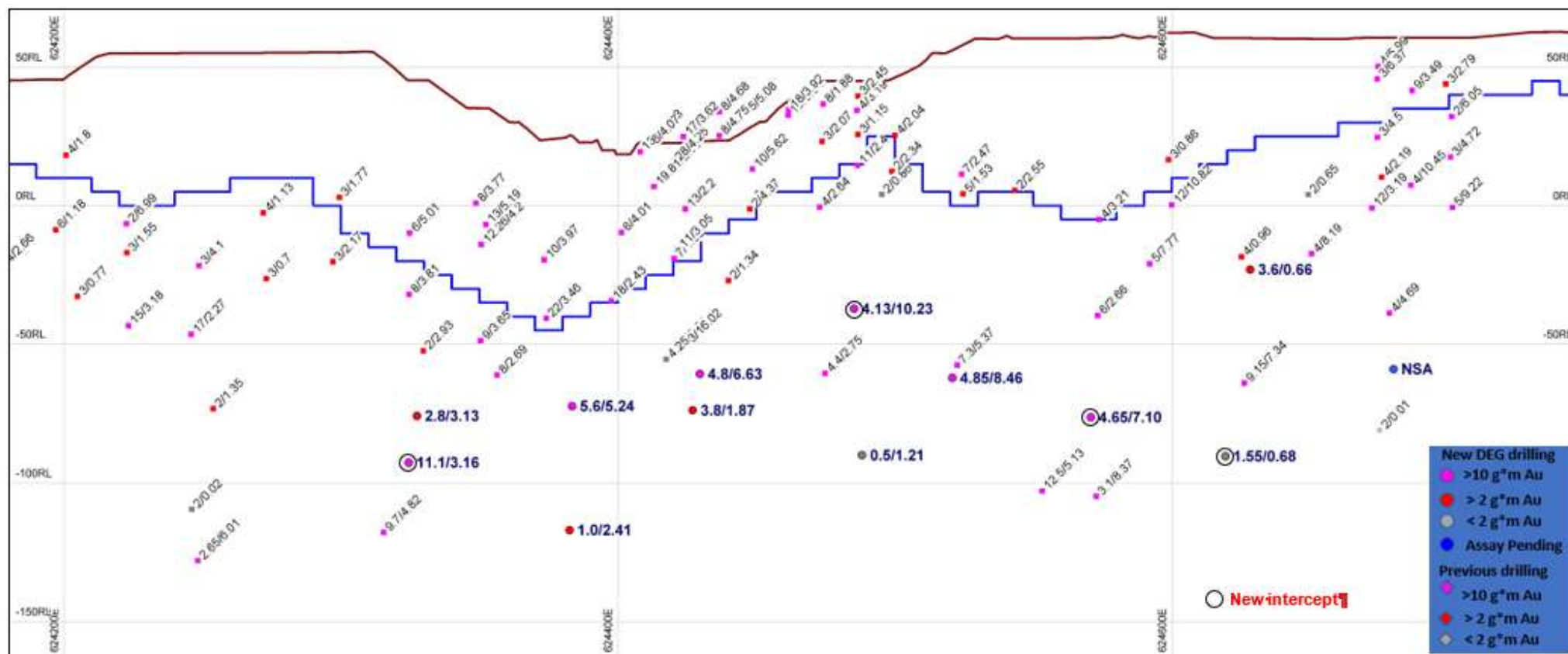


Figure 4 Withnell Lode 2 - Long-section showing new drill hole intercepts and previous intercepts

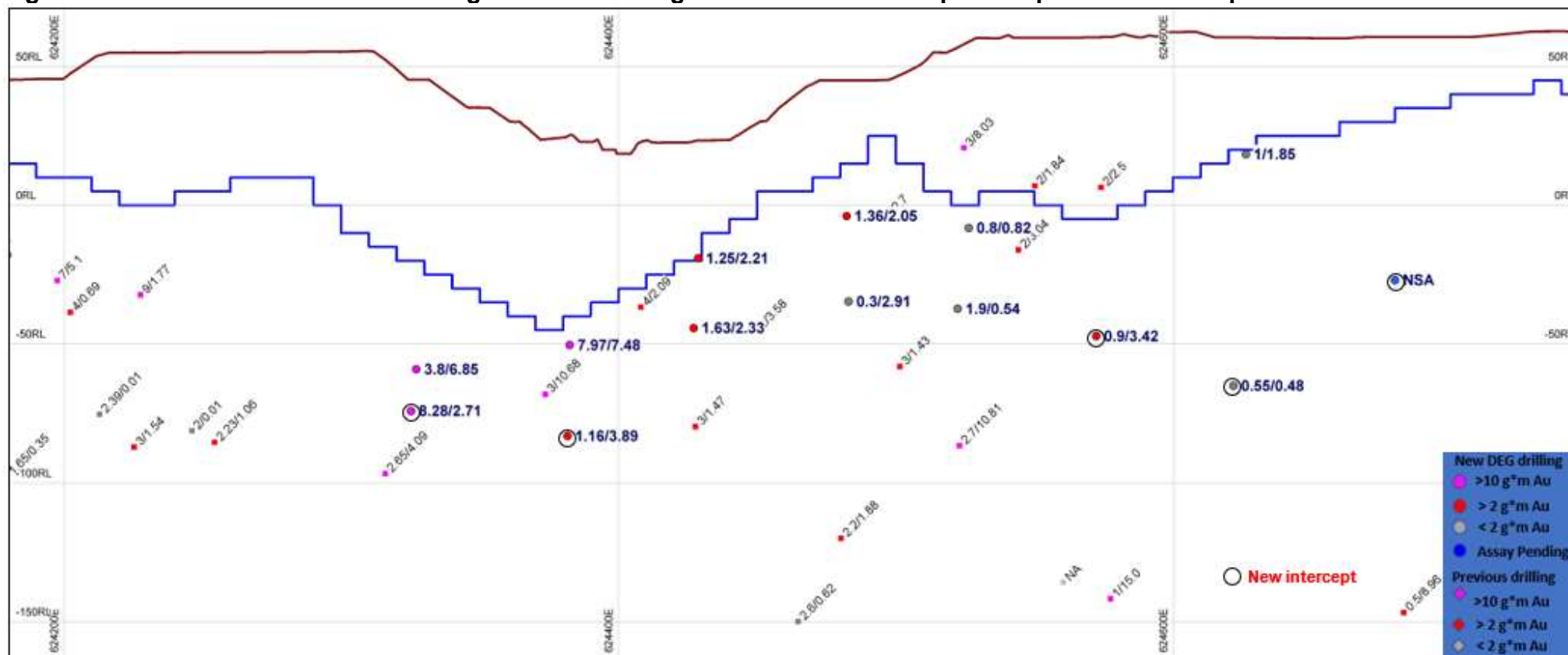


Figure 5 Withnell Representative cross-section 624330E

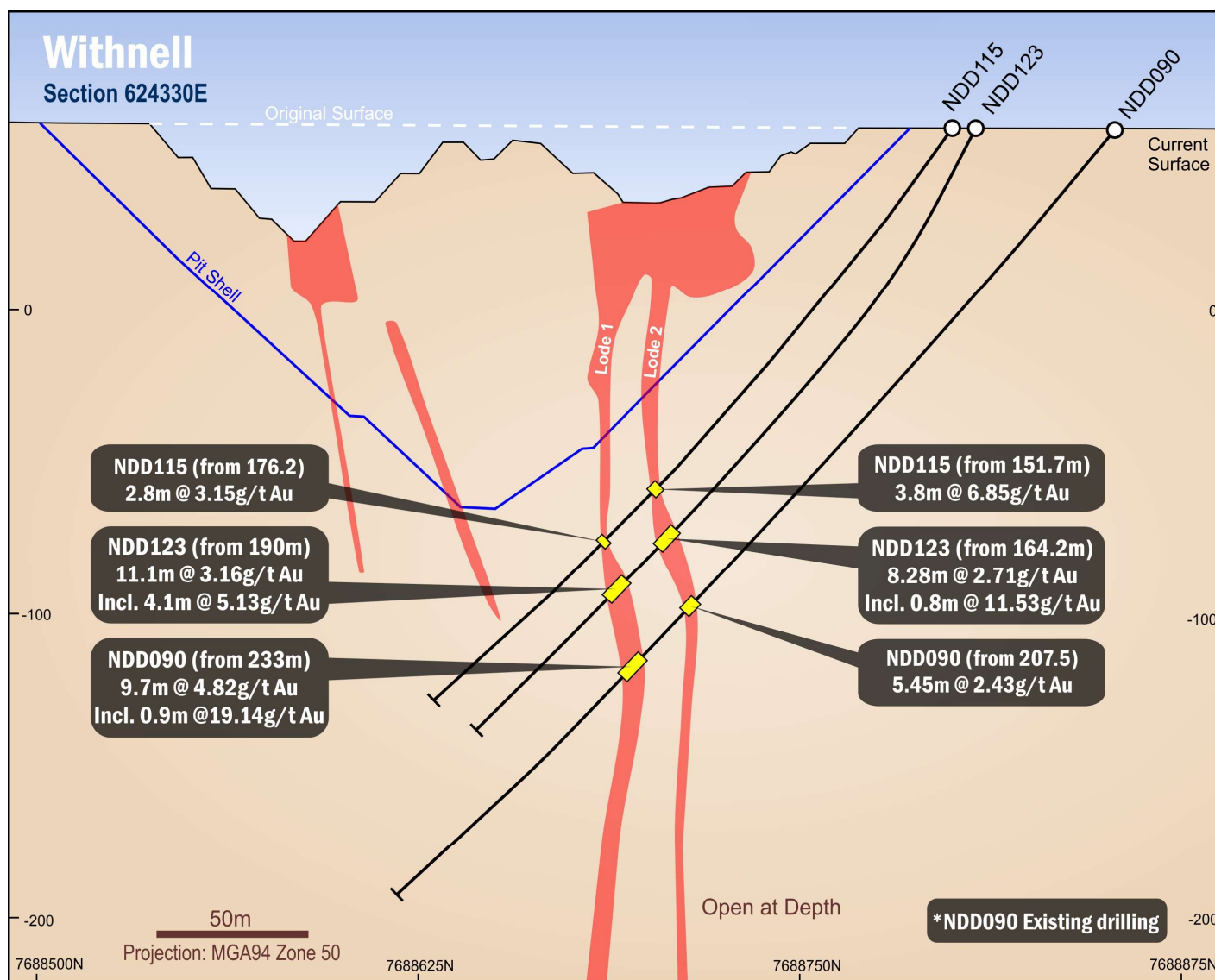


Figure 6 Withnell Exploration Target

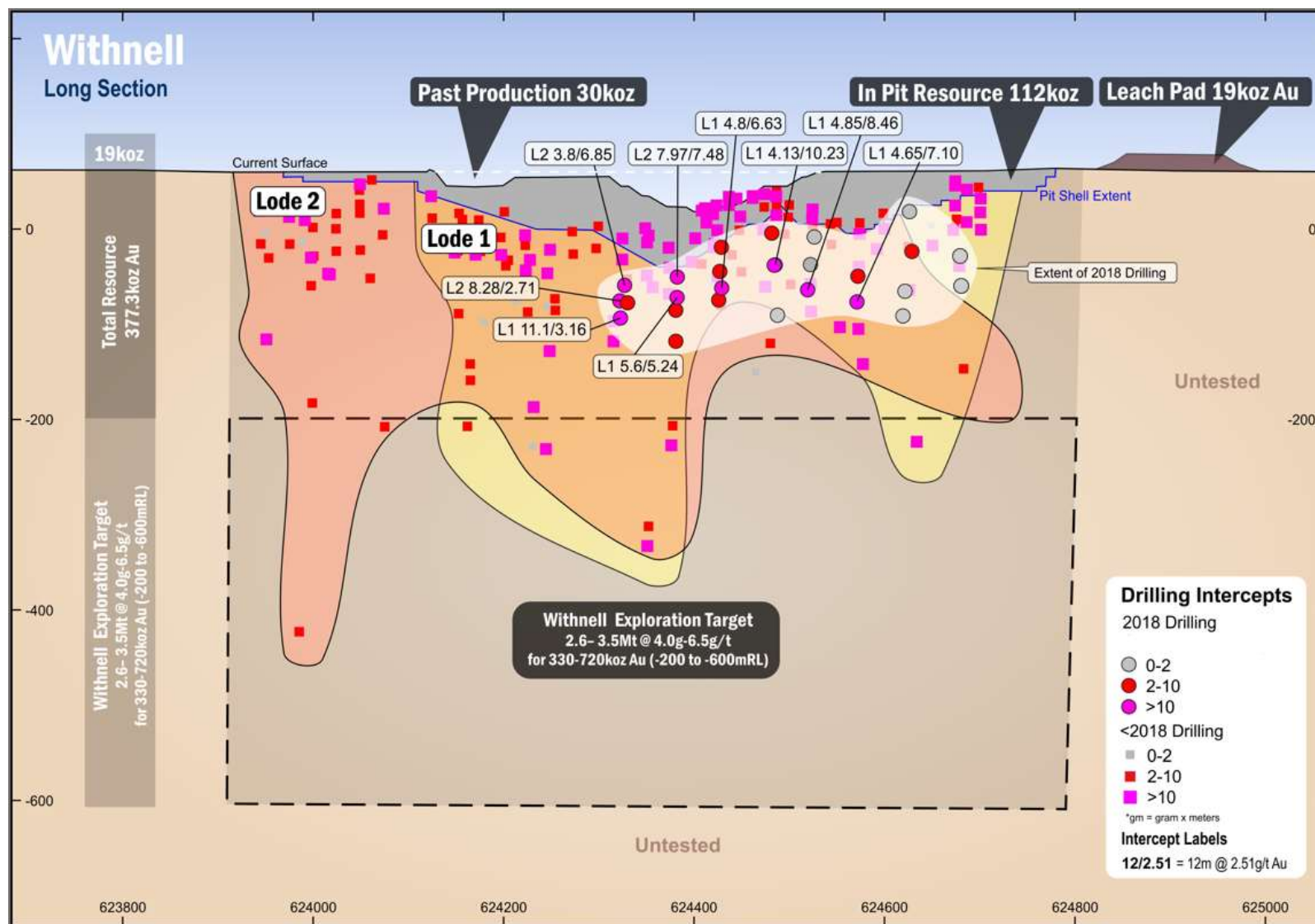


Plate 1 Withnell NDD110 Lode 1

NDD110 – 4.65m @ 7.10g/t Au from 164.15m

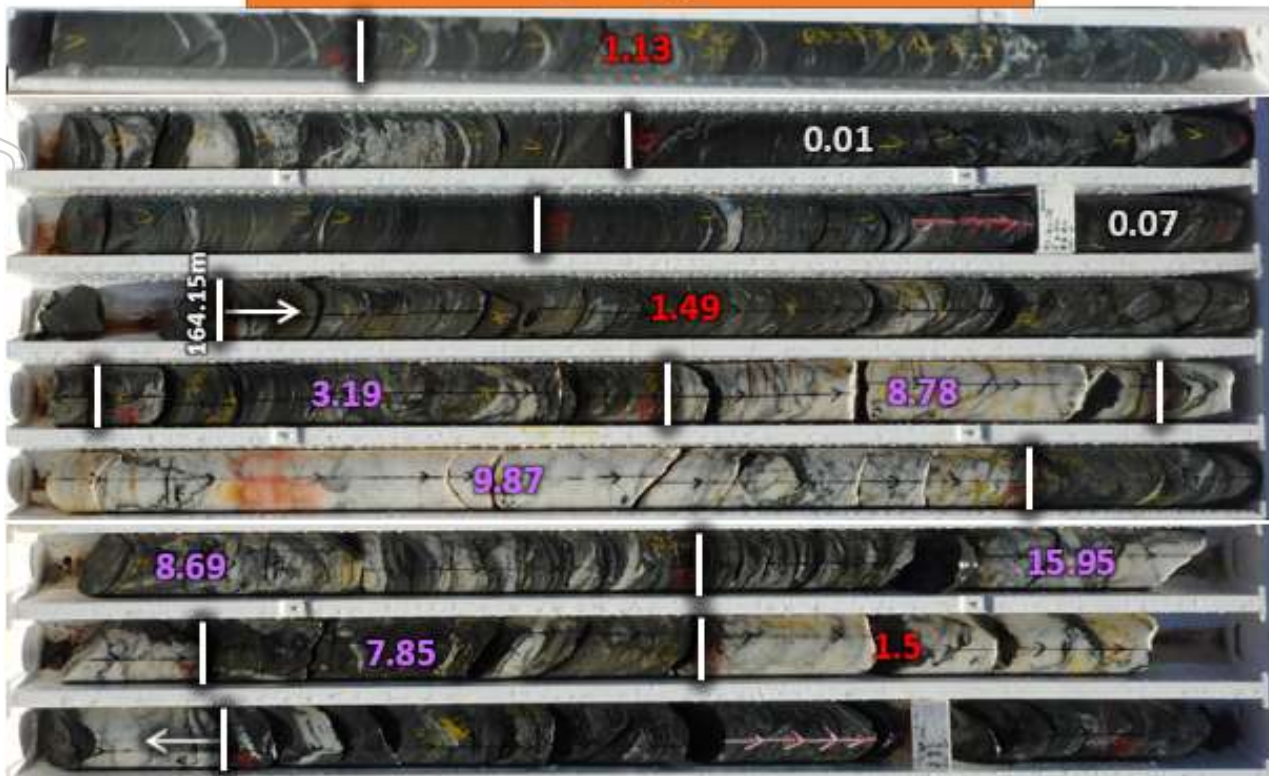
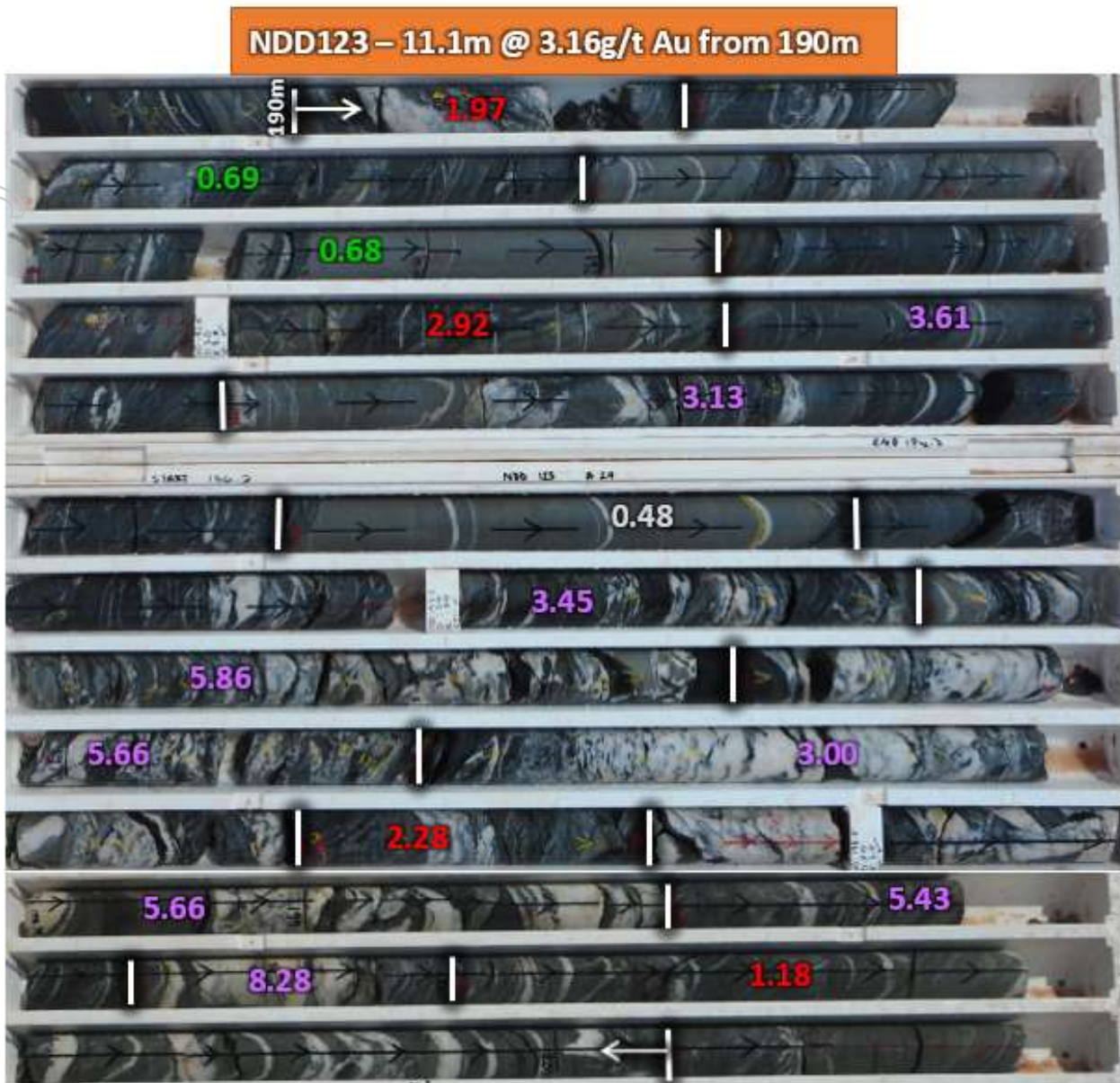


Plate 2 Withnell NDD121 Lode 1

NDD121 – 4.13m @ 10.23g/t Au from 125.47m



Plate 3 Withnell NDD123 Lode 1



For further information:

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Competent Persons Statements

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.

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

The information in this report that relates to **Withnell Underground Exploration Target** is based on, and fairly represents information and supporting documentation compiled by Mr. Andrew Beckwith, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr. Beckwith is a consultant to De Grey Mining Limited. Mr. Beckwith 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. Beckwith consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Statements regarding De Grey's plans with respect to the mineral properties, resource reviews, programmes, economic studies and future development are forward-looking statements. There can be no assurance that De Grey's plans for development of its mineral properties will proceed any time in the future. There can also be no assurance that De Grey will be able to confirm the presence of additional mineral resources/reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of De Grey's mineral properties.

Table 2 Withnell – 2018 Diamond drilling intercepts and hole information

Lode	HoleID	Depth From (m)	Depth To (m)	Downhole Width (m)	Au (g/t)	Collar East (GDA94)	Collar North (GDA94)	Collar RL (GDA94)	Depth	Dip (degrees)	Azimuth (GDA94)
WD02	NDD110	129.50	130.40	0.90	3.42	624575	7688756	60	213	-63	174
WD01	NDD110	164.15	168.80	4.65	7.10	624575	7688756	60	213	-63	174
WD01	incl	165.45	168.30	2.85	10.38	624575	7688756	60	213	-63	174
	NDD110	172.00	173.00	1.00	5.01	624575	7688756	60	213	-63	174
WD02	NDD111	152.80	153.35	0.55	0.48	624625	7688767	60	241	-60	171
WD01	NDD111	185.95	187.50	1.55	0.68	624625	7688767	60	241	-60	171
WD02	NDD112				NSA	624675	7688738	60	207	-56	171
WD01	NDD112				NSA	624675	7688738	60	207	-56	171
WD02	NDD118	169.04	170.20	1.16	3.89	624375	7688798	59	260	-63	167
WD02	NDD121	81.94	83.30	1.36	2.05	624475	7688735	60	170	-52	170
WD01	NDD121	125.47	129.60	4.13	10.23	624475	7688735	60	170	-52	170
WD01	incl	126.35	126.70	0.35	27.70	624475	7688735	60	170	-52	170
WD01	incl	128.50	129.00	0.50	51.20	624475	7688735	60	170	-52	170
	NDD123	131.76	132.55	0.79	2.08	624325	7688809	60	260	-61	171
WD02	NDD123	164.20	172.48	8.28	2.71	624325	7688809	60	260	-61	171
WD02	incl	170.35	171.15	0.80	11.53	624325	7688809	60	260	-61	171
	NDD123	180.90	181.35	0.45	2.30	624325	7688809	60	260	-61	171
WD01	NDD123	190.00	201.10	11.10	3.16	624325	7688809	60	260	-61	171
WD01	incl	195.90	200.00	4.10	5.13	624325	7688809	60	260	-61	171
	NDD1504	367.70	368.90	1.20	2.68	624574	7688865	59	504	-65	179

Table JORC Code, 2012 Edition
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> All drilling and sampling was undertaken in an industry standard manner Samples were collected with a diamond drill rig drilling NQ2 diameter core. After logging and photographing, NQ2 drill core was cut in half, with one half sent to the laboratory for assay and the other half retained. Holes were sampled over mineralised intervals to geological boundaries on a nominal 1m basis. Sample weights ranged from 2-4kg The independent laboratory then takes the sample and pulverises the entire sample for analysis as described below.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> The drill holes comprised NQ2 core of a diameter of 51mm.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Core recovery is measured for each drilling run by the driller and then checked by the Company geological team during the mark up and logging process. Samples are considered representative with generally 100% recovery. No sample bias is observed
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or 	<ul style="list-style-type: none"> The entire hole has been geologically and geotechnically logged and photographed by Company geologists, with systematic sampling undertaken on the prospective parts of the stratigraphy based on rock type and alteration observed The sample results are appropriate for a resource estimation

Criteria	JORC Code explanation	Commentary
	<p>quantitative in nature. Core (or costean, channel, etc.) photography.</p> <ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Samples were collected with a diamond drill rig drilling NQ2 diameter core. After logging and photographing, NQ2 drill core was cut in half, with one half sent to the laboratory for assay and the other half retained. Holes were sampled over mineralised intervals to geological boundaries on a nominal 1m basis. Industry prepared independent standards are inserted approximately 1 in 20 samples. Each sample was dried, split, crushed and pulverised. Sample sizes are considered appropriate for the material sampled. The samples are considered representative and appropriate for this type of drilling and for use in a resource estimate.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The samples were submitted to a commercial independent laboratory in Perth, Australia. Au was analysed by a 50gm charge Fire assay fusion technique with a AAS finish. 33 multi-elements were analysed by HF-HNO₃-HClO₄ acid digestion, HCl leach and ICP-AES. The techniques are considered quantitative in nature. As discussed previously certified reference standards were inserted by the Company and the laboratory also carries out internal standards in individual batches The standards and duplicates were considered satisfactory
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Sample results have been merged by the company's database consultants Results have been uploaded into the company database, checked and verified No adjustments have been made to the assay data. Results are reported on a length weighted basis
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill hole collar locations are located by DGPS to an accuracy of +/-10cm. Locations are given in GDA94 zone 50 projection Diagrams and location table are provided in the report Topographic control is by detailed mine survey pickups and Differential GPS data.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drilling is on a nominal 50m x 25m grid spacing. All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. Data spacing and distribution is sufficient to provide support for the results to be used in a resource estimate. Sample compositing has not been applied except in reporting of drill intercepts, as described in this Table.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The drilling is approximately perpendicular to the strike of mineralisation and therefore the sampling is considered representative of the mineralised zone. In some cases, drilling is not at right angles to the dip of mineralised structures and as such true widths are less than downhole widths. This will be allowed for in resource estimates when geological interpretations are completed.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were collected by company personnel and delivered direct to the laboratory via a transport contractor
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits have been completed. Review of QAQC data has been carried out by database consultants and company geologists.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> Withnell drilling is on tenement M47/476 which is located approximately 80km south of Port Hedland. The tenements are held by Indee Gold Pty Ltd, which De Grey Mining has an option to purchase 100%. De Grey has the right to acquire Indee Gold for payment of approximately \$13M in cash and shares by July 2019.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Extensive drilling of the Indee orebodies leading to the definition of Ore Reserves and the development of a mining and processing operation was carried out mainly by Range River between 2003 and 2008.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The mineralisation targeted is hydrothermally emplaced and sediment/quartz hosted gold mineralisation within a shear zone and is similar in style to many other Western Australian gold deposits.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: 	<ul style="list-style-type: none"> Drill hole location and directional information provide in the report.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Results are reported to a minimum cutoff grade of 1.0g/t gold with a nominal internal dilution of 2m maximum. Some lower grade intercepts are included where Lodes 1 and 2 were intersected but did not return grades above the lower cut. Intercepts are length weighted averaged. No maximum cuts have been made.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The drill holes are interpreted to be approximately perpendicular to the strike of mineralisation. Drilling is not always perpendicular to the dip of mineralisation and true widths are less than downhole widths. Estimates of true widths will only be possible when all results are received, and final geological interpretations have been completed.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Plans and sections are provided in the report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All significant results are provided in this report. The report is considered balanced and provided in context.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and 	<ul style="list-style-type: none"> The Withnell Gold deposit has an existing 2012 JORC gold resource (377,000oz) previously reported by De Grey

Criteria	JORC Code explanation	Commentary
	<i>method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • The company plans to complete detailed wireframes of geology and mineralisation prior to completing an updated resource estimation. • Metallurgical testwork to determine possible recoveries is in progress • Follow up drilling to scope out the potential scale of mineralisation at depth and laterally is being planned.