

# De Grey Mining Ltd

17:00 16 Jul 2019

## De Grey Mining in trading halt ahead of finalising a capital raising

De Grey Mining Ltd (ASX:DEG) is finalising a capital raising and has been granted a trading halt by the ASX.

The halt will remain until the start of normal trading on the ASX on Thursday, July 18, or when an announcement is released to the market, whichever occurs earliest.

De Grey's securities last traded on Monday afternoon at 9.4 cents.

### READ: De Grey Mining increases Pilbara Gold Project mineral resource estimate by 21%

Earlier today the company released a new mineral resource estimate for its Pilbara Gold Project in Western Australia which saw a 21% increase in gold ounces to 1.7 million ounces as well as an 11% increase in average gold grade.

The new estimate includes increases in resources at Withnell, Amanda and Toweranna deposits with resources at the other deposits - Mt Berghaus, Mallina, Wingina, Camel, Roe, Dromedary and Calvert unchanged.

### Increases in Withnell, Toweranna and Amanda resources

Withnell's total resource increased by 14% to 4.65 million tonnes at 2.9 g/t for 429,300 ounces.

Toweranna increased by 148% to 5.33 million tonnes at 2.1 g/t for 356,000 ounces and Amanda increased 37% to 2.03 million tonnes at 1.1 g/t for 69,700 ounces.

### READ: De Grey Mining drills high-grade gold from Mallina deposit in Pilbara

De Grey technical director Andy Beckwith said: "At Withnell improved definition and extensions to the high-grade underground lodes is a strong step forward.

"The average gold grade is 4.1 g/t for 291,000 ounces at the 2 g/t lower cut-off and jumps to 5 g/t for 228,000 ounces at a 3 g/t lower cut-off.

"Withnell's underground resource grade compares well to many operating underground gold mines in Western Australia.

"Toweranna has increased 148% to 356,000 ounces and becomes the second largest resource in the project.

"The potential for a large open pit looks favourable due to the circular shape,

**Price:** 0.049

**Market Cap:** \$50.89 m

#### 1 Year Share Price Graph



#### Share Information

**Code:** DEG

**Listing:** ASX

**52 week High Low**  
0.108248 0.039

**Sector:** Gold & silver

**Website:** www.degremining.com.au

#### Company Synopsis:

De Grey Mining Ltd (ASX:DEG) is listed on the Australian Securities Exchange.

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multiple stacked lodes to 200 metres and the 2.1 g/t grade."

### **Drilling ongoing**

He added: "We are looking forward to completing our program of deeper scout diamond drilling initially to 600 metres and then our co-funded hole to 1,000 metres.

"Our expectation is the stacked lodes will continue at depth throughout the intrusion and support our next Toweranna exploration target of 9.6 million to 11.2 million tonnes at 2.1 g/t to 2.3 g/t for 680,000 to 800,000 ounces.

"Both Withnell and Toweranna are expected to play a significant role in achieving our corporate goal of 3 million ounces."

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