



INVESTOR PRESENTATION

2021 Annual General Meeting
29 November 2021



FORWARD LOOKING STATEMENTS DISCLAIMER



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.

All references to the scoping study and its outcomes in this presentation relate to ASX announcement *Mallina Gold Project Scoping Study* dated 5 October 2021. All references to the Mineral Resource Estimate in this presentation relate to ASX announcement *6.8Moz Hemi Maiden Mineral Resource drives MGP to 9.0Moz* dated 23 June 2021. Please refer to the two announcements for full details and supporting information including JORC and Competent Person information.

ACKNOWLEDGMENT OF COUNTRY

At De Grey Mining, we acknowledge the Traditional Custodians of the land upon which we operate, the Kariyarra, Ngarluma and Nyamal peoples. We recognise their unique cultural heritage, beliefs and connection to these lands, waters and communities.

We pay our respects to all members of these Indigenous communities, and to Elders past, present and emerging. We also recognise the importance of continued protection and preservation of cultural, spiritual and educational practices.

As we value treating all people with respect, we are committed to building successful and mutually beneficial relationships with the Traditional Custodians throughout our areas of operation.



GROWTH STRATEGY



Increase the Tier 1 scale resource and production potential at Hemi



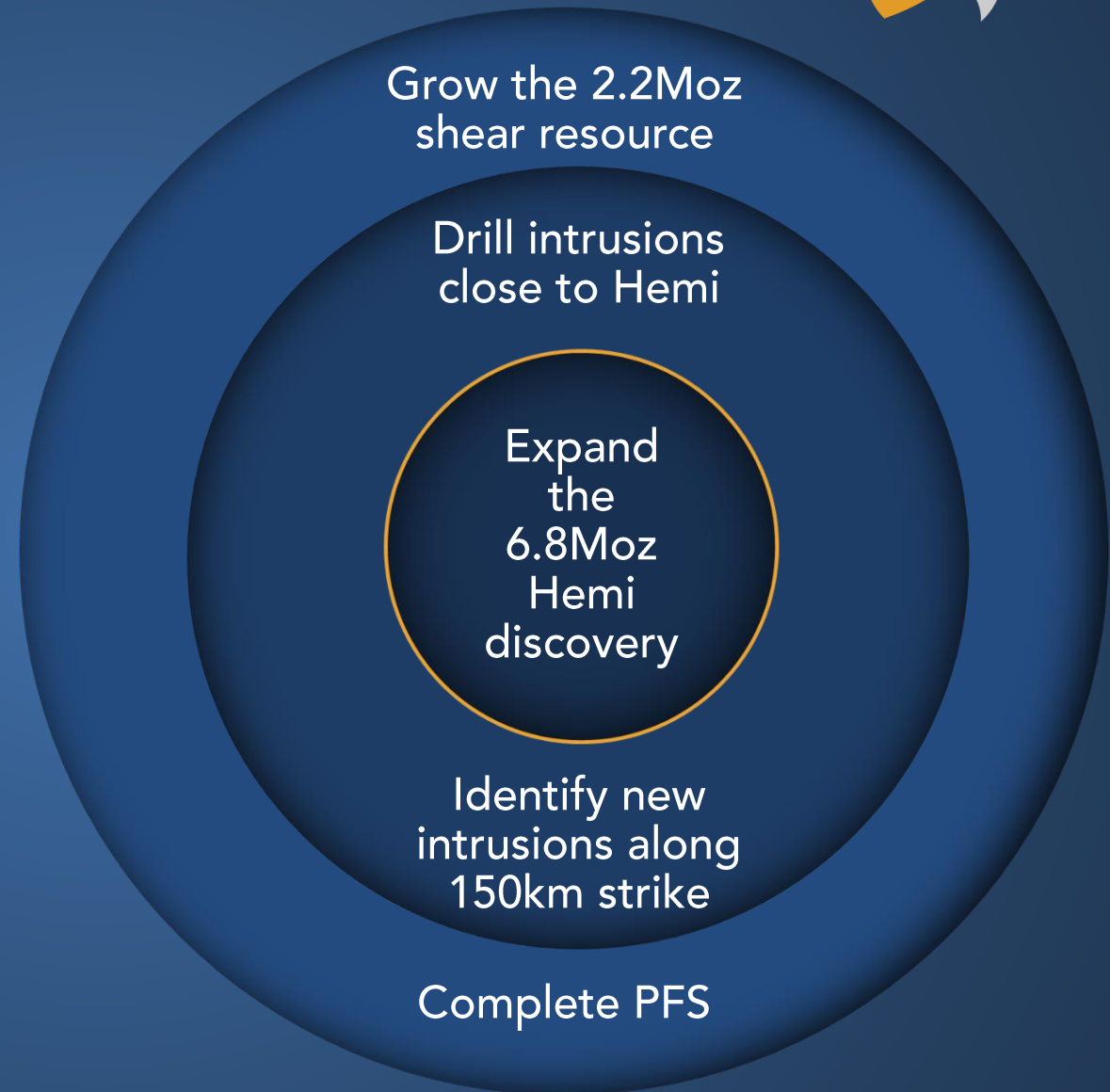
Continue to grow resources at a discovery cost below industry average of A\$20/oz



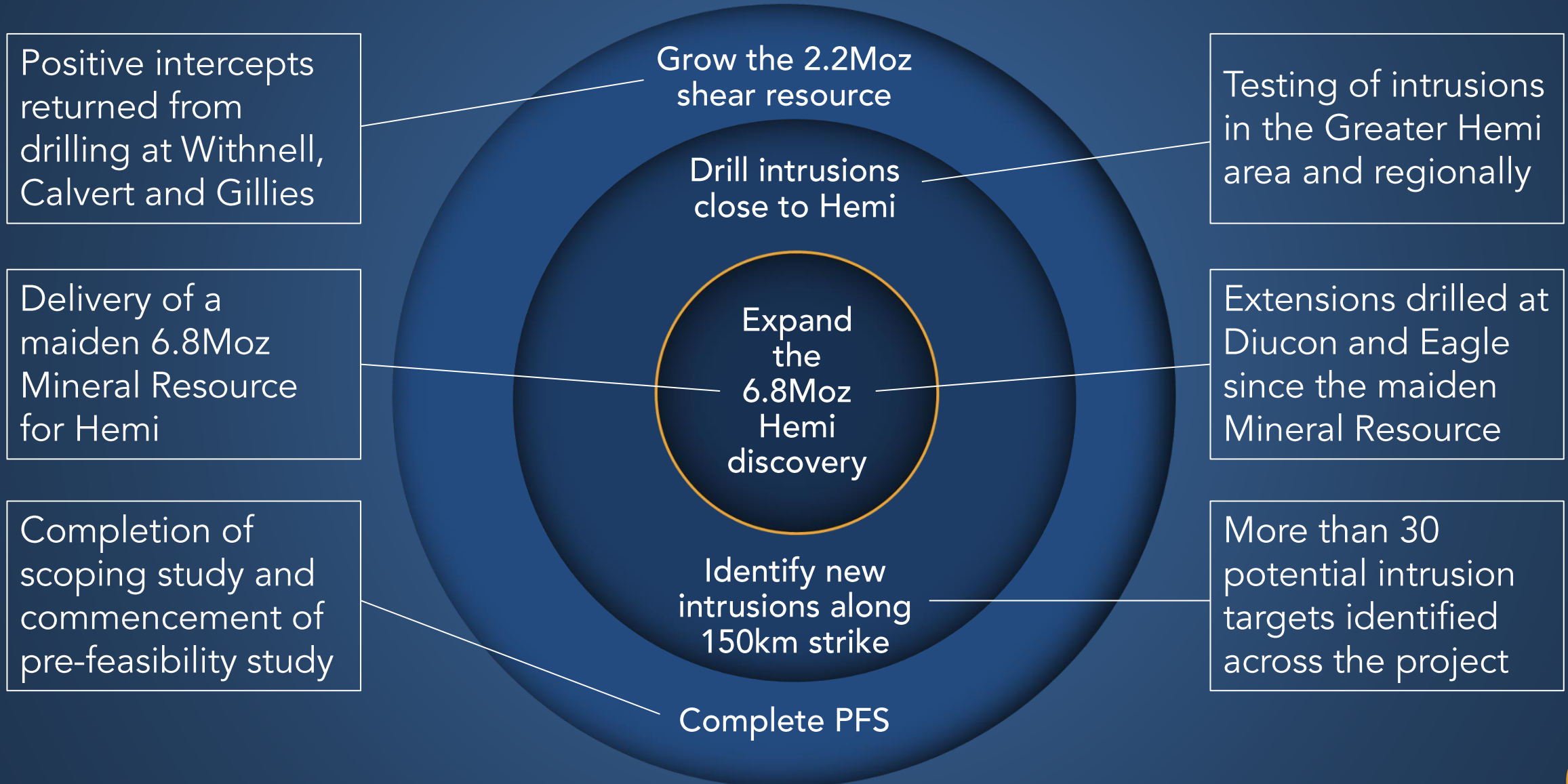
Build organisational capability and progress development studies



Ultimate objective to become a Tier 1 gold producer at Hemi



DELIVERING ON OUR STRATEGY IN FY2021



BOARD OF DIRECTORS



Simon Lill
Non-Executive Chairman
Corporate Management
→ Joined October 2013



Eduard Eshuys
Non-Executive Director
Geologist
→ Joined July 2019



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



Craig Nelmes
Joint Company Secretary
Corporate Finance
→ Joined October 2013



Glenn Jardine
Managing Director
Mining Engineer
→ Joined May 2020



Andy Beckwith
Executive Technical Director
Geologist
→ Joined October 2017



Peter Hood AO
Non-Executive Director
Chemical Engineer
→ Joined November 2018

EXPERIENCED MANAGEMENT TEAM



Glenn Jardine
Managing Director



Andy Beckwith
Executive Technical Director



Peter Canterbury
Chief Financial Officer



Phil Tornatora
GM Exploration



Bronwyn Campbell
Community Relations



Allan Kneeshaw
Business Development



John Brockelsby
Risk and HSE



Rod Smith
Studies Manager



Courtney Morgan-Evans
People and Capability



Noel O'Brien
Studies Consultant

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

BUILDING OUR SITE BASED TEAM

August 2020



November 2021



Up to 141 people now operating from our expanded Mallina camp (pictured) and the Mt Dove camp

A YEAR OF MAJOR ACHIEVEMENTS

- JAN** ● Discovery of large intrusion-hosted deposits at Diucon and Eagle
- MAR** ● Establishment of regional exploration team
New shear-hosted discovery at the Gillies JV
- JUN** ● Maiden 6.8Moz Mineral Resource estimate for Hemi increases the Mallina Gold Project Mineral Resource to 9.0Moz
- SEP** ● Extensions of mineralisation at Diucon and Eagle
- OCT** ● Completion of scoping study for Hemi
Placement to raise \$125 million before costs
- NOV** ● Submission of Mining Lease and Miscellaneous Licence application for Hemi



A FIRST CLASS TEAM OF EXPERT CONSULTANTS



Drilling Contractor



Resource Estimation



Geotechnical



Geochemical



Hydrogeological



Drilling Contractor



Data Management



Mining Engineering



Mining Costing



Metallurgy



Hydrological



Process Engineering



Metallurgy and Process Engineering



Tailings Storage



Power Supply



Environmental



THE MALLINA GOLD PROJECT

1

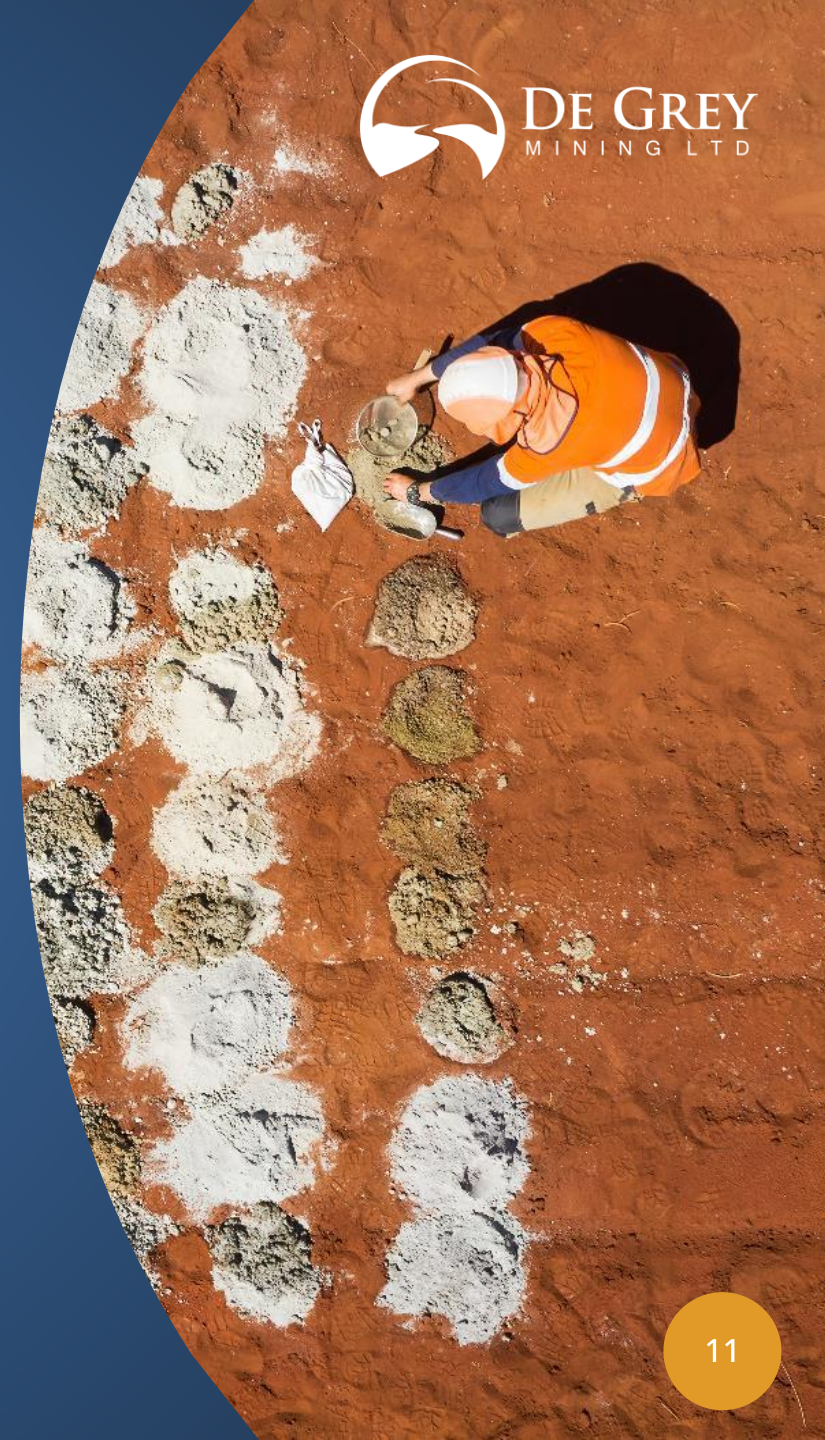
An Exceptional Asset and Jurisdiction

- Initial evaluation demonstrates annual gold production potential of >450koz
- High quality scoping study and proportion (>70%) of JORC Indicated resources in initial production profile
- Proximity to world class infrastructure is a major advantage
- Opportunity to incorporate leading sustainability principles

2

Outstanding Exploration and Production Upside Remains

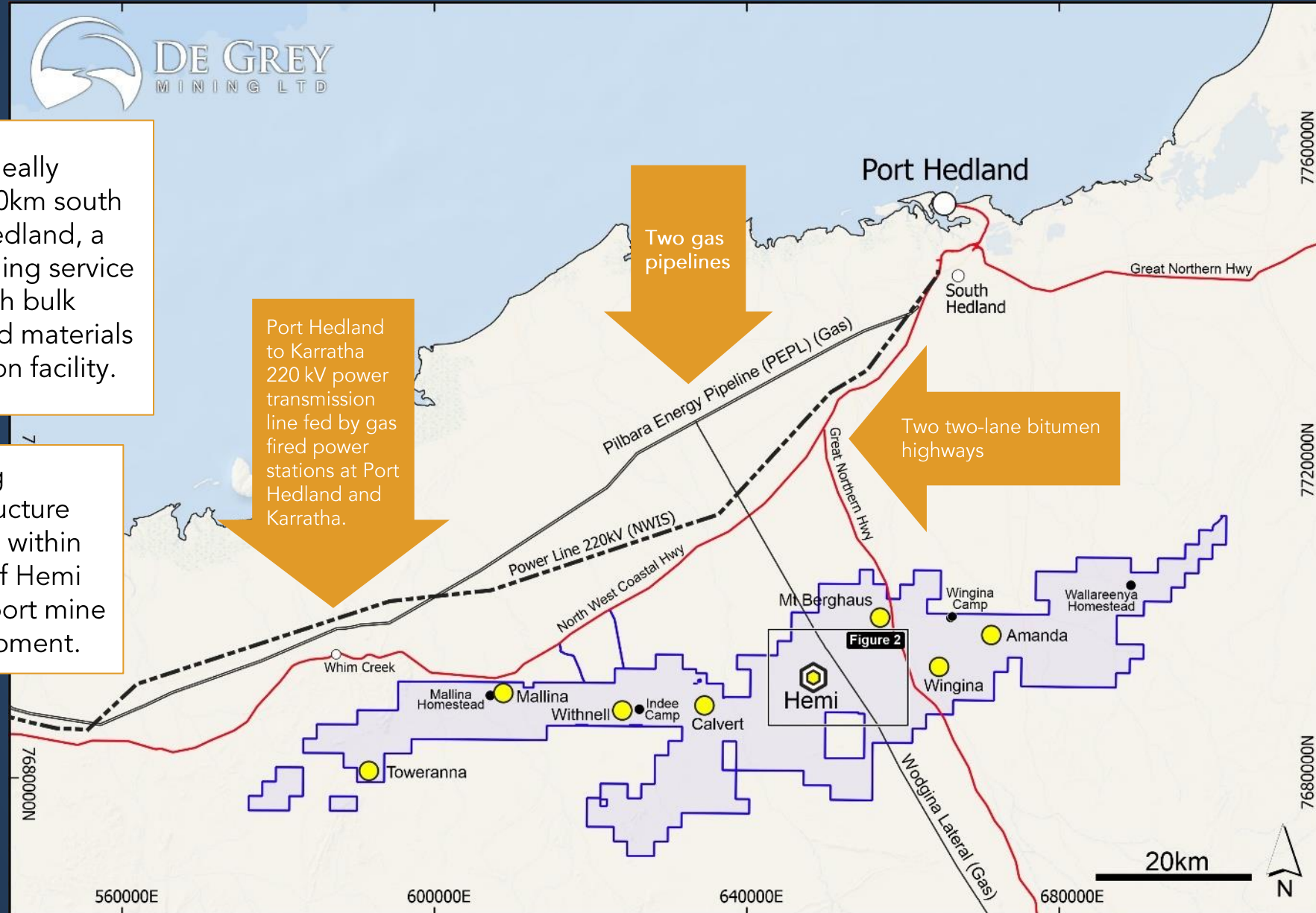
- Hemi maiden Mineral Resource Estimate of 6.8Moz defined at the rate of ~450koz per month and at a finding cost of \$8.50/oz
- Resource extension drilling has been successful at Diucon and Eagle and is currently continuing
- Company commitment to exploration across the 150km tenement package



TIER 1 JURISDICTION & INFRASTRUCTURE

Hemi is ideally located 60km south of Port Hedland, a major mining service centre with bulk export and materials importation facility.

Existing infrastructure located within 20km of Hemi to support mine development.



MAIDEN HEMI MINERAL RESOURCE¹



DEPOSIT	INDICATED			INFERRED			TOTAL		
	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz
Brolga	28.1	1.3	1.21	34.7	0.9	1.05	62.8	1.1	2.26
Aquila	10.6	1.5	0.52	7.4	1.3	0.32	18.1	1.4	0.84
Crow	9.8	1.1	0.35	19.5	1.1	0.68	29.3	1.1	1.03
Falcon	17.0	1.3	0.70	16.6	1.0	0.53	33.7	1.1	1.23
Diucon/Eagle				48.5	0.9	1.45	48.5	0.9	1.45
TOTAL Hemi	65.5	1.3	2.78	126.9	1.0	4.02	192.4	1.1	6.80

A maiden Mineral Resource Estimate of high integrity released in June 2021

← 77% Indicated in the upper 140m

← 84% Indicated in the upper 220m

← 46% Indicated in the upper 140m

← 77% Indicated in the upper 140m

← Only discovered in January 2021

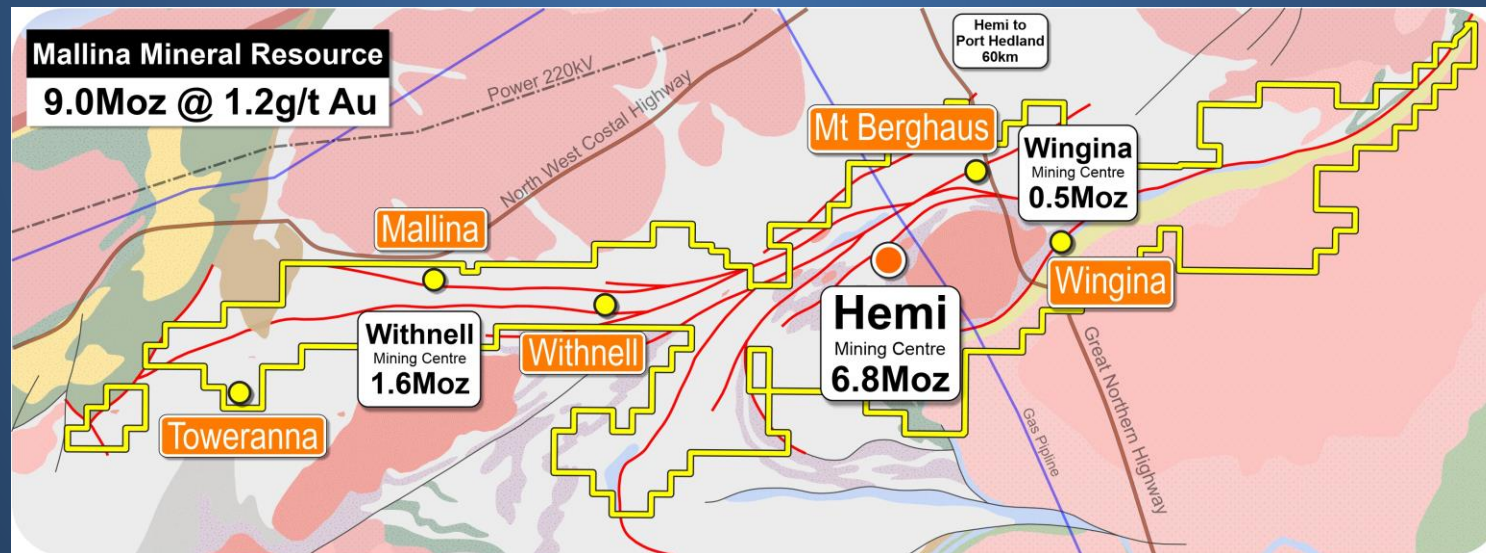
↑
Hosted within 200m of surface

↑
Mineral Resources are open along strike and at depth

1. Refer to ASX announcement *6.8Moz Hemi Maiden Mineral Resource drives MGP to 9.0Moz* dated 23 June 2021

MALLINA GOLD PROJECT GLOBAL RESOURCE

Mining Centre	Measured			Indicated			Inferred			Total		
	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz
Hemi Mining Centre ¹				65.5	1.3	2.8	126.9	1.0	4.0	192.4	1.1	6.8
Withnell Mining Centre ²	1.6	1.8	0.1	11.7	1.8	0.7	12.2	2.2	0.9	25.6	2.0	1.6
Wingina Mining Centre ²	3.1	1.7	0.1	2.5	1.5	0.1	6.3	1.2	0.2	11.9	1.4	0.5
Total Mallina Project	4.7	1.7	0.3	79.8	1.4	3.6	145.3	1.1	5.1	229.8	1.2	9.0



1. Refer to ASX announcement *6.8Moz Hemi Maiden Mineral Resource drives MGP to 9.0Moz* dated 23 June 2021
2. Refer to ASX announcement *Total Gold Mineral Resource increases to 2.2Moz* dated 2 April 2020

SCOPING STUDY HIGHLIGHTS



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



Total production
4.6Moz over
10 years



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



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



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



NPV_{5%}
\$2,764M: pre-tax
\$1,976M: post-tax



Strip ratio (Hemi)
4.8:1 waste:ore



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



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



Plant throughput
10Mtpa



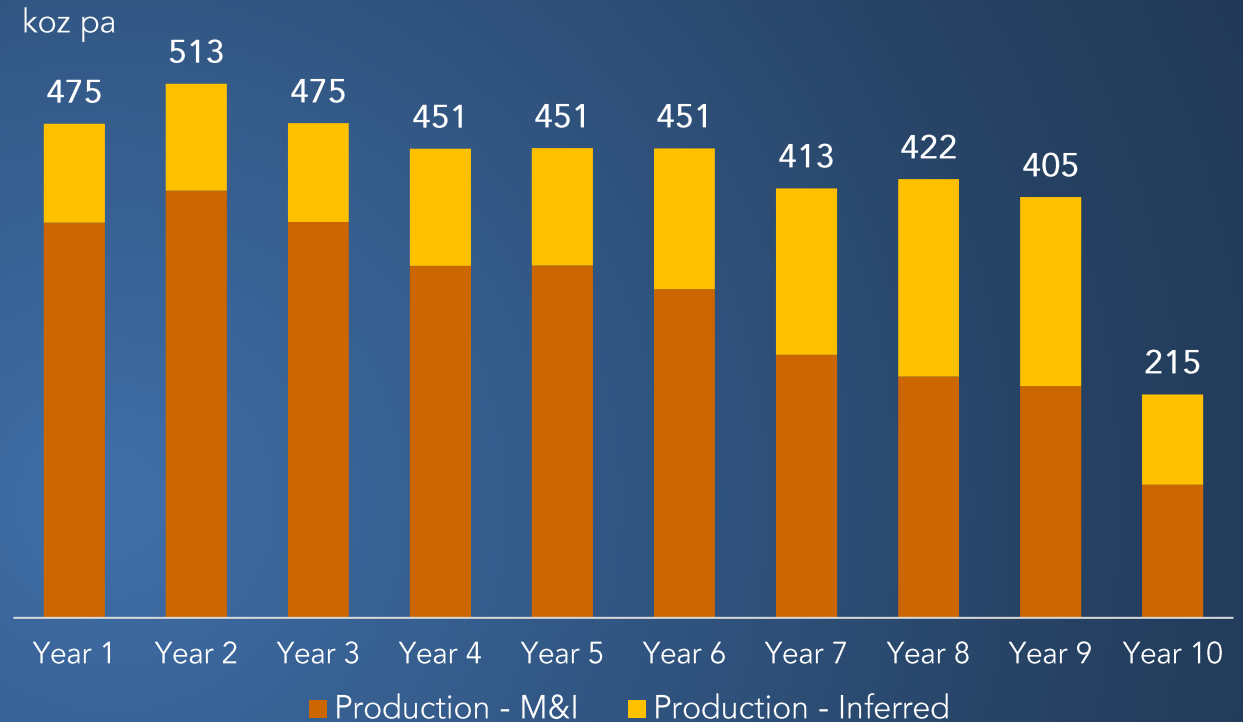
Pre-production capital
\$835M: cost of plant and
infrastructure including 25%
contingency (\$167M) plus
\$58M pre-stripping cost



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

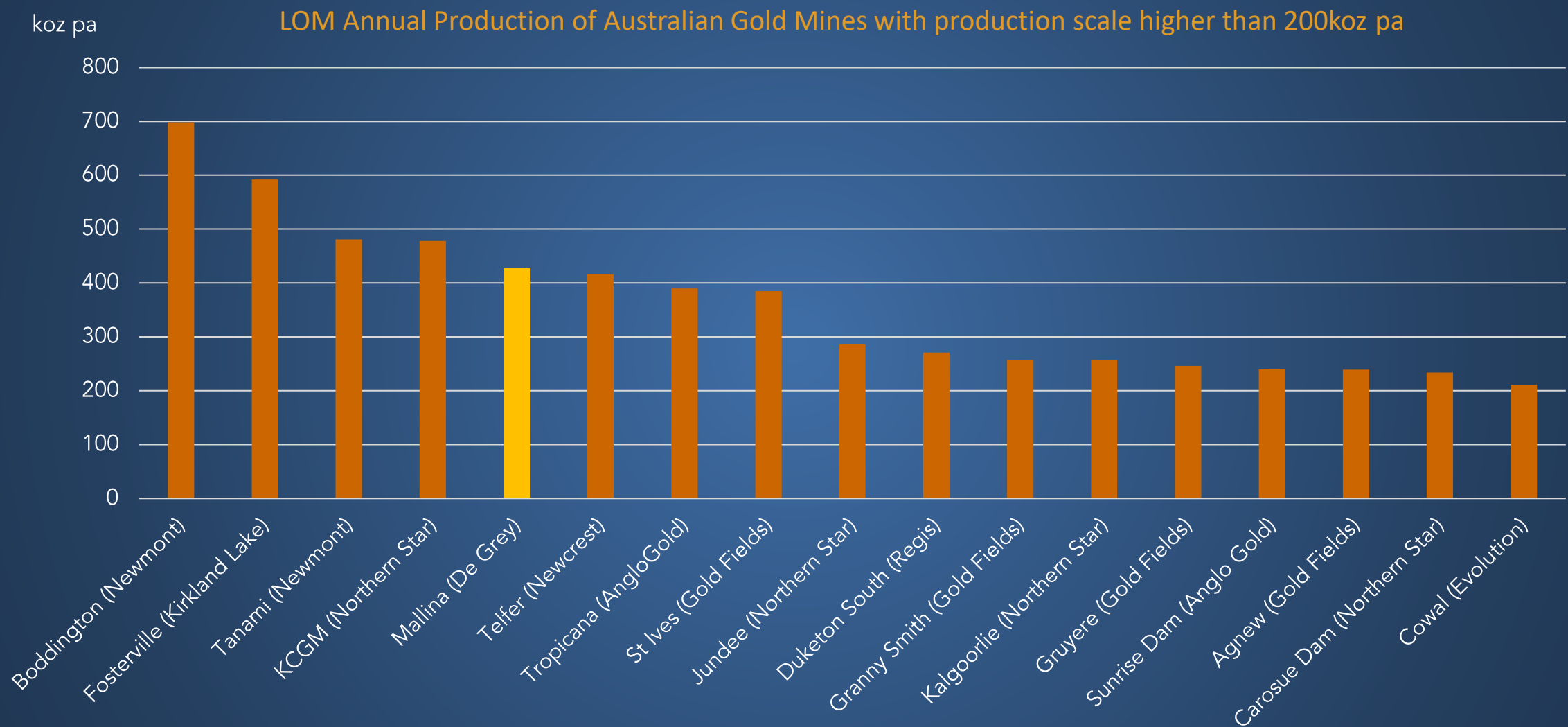
ANNUAL PRODUCTION FORECAST

- Production based on June maiden Hemi MRE and existing Regional resources
- Resource extensions to Hemi and Regional deposits, increases to Indicated mineralisation and new discoveries expected to improve production profile and life
- Resource definition drilling at Diucon and Eagle has intersected high grade mineralisation associated with quartz veining
- Financial metrics expected to improve with physical metrics for the PFS



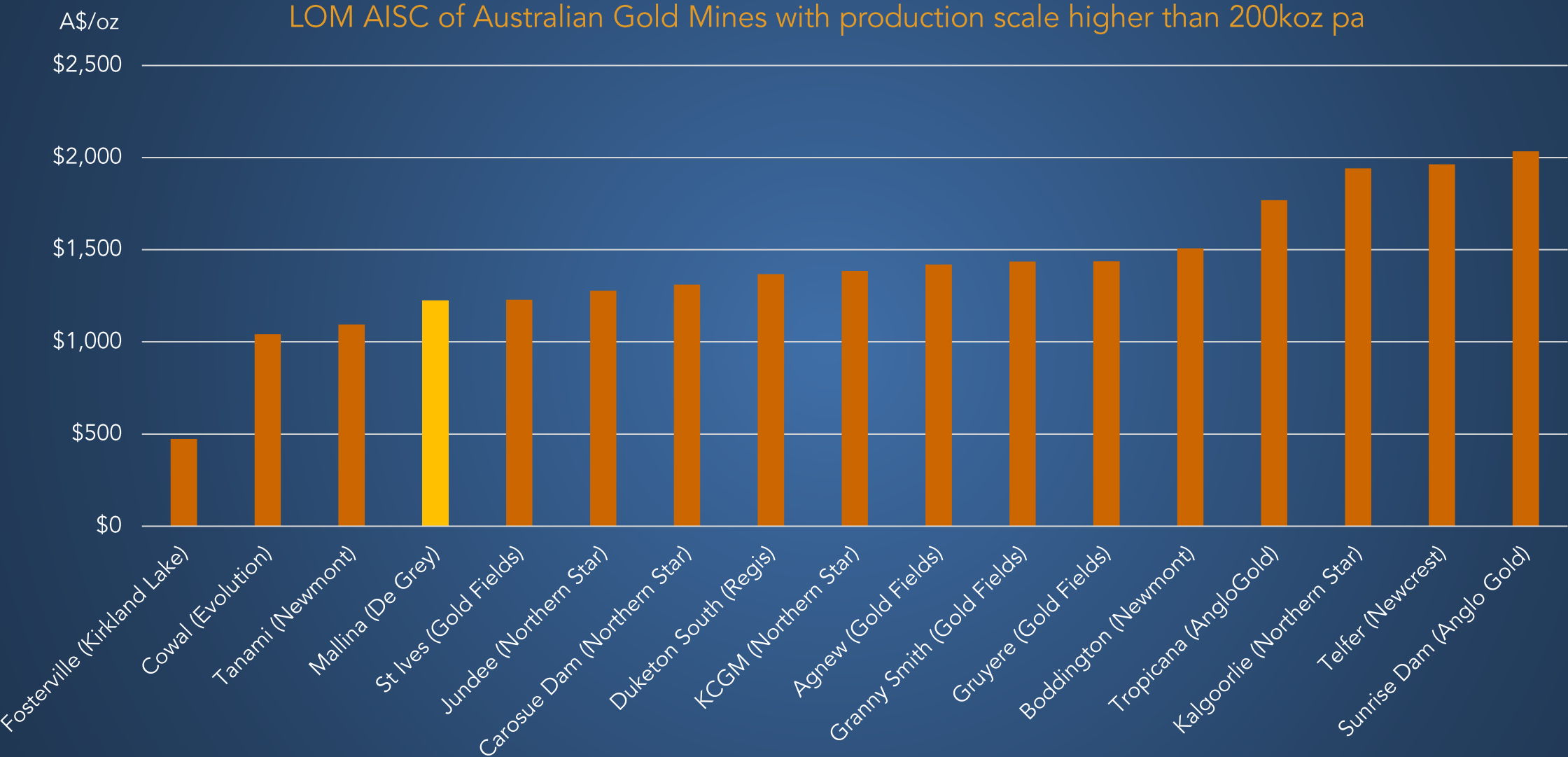
Throughput	Year (koz pa)										Average
Mtpa	1	2	3	4	5	6	7	8	9	10	koz pa
7.5	463	487	442	382	344	342	352	325	296	261	370
10.0	475	513	475	451	451	451	413	422	405	215	427
12.5	539	637	583	496	517	422	416	524	476	337	495

A FUTURE TOP FIVE AUSTRALIAN GOLD MINE



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

ATTRACTIVE OPERATING COSTS AT SCALE



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

IMMEDIATE PROJECT UPSIDE

1 Mineralisation excluded from the initial 10 year evaluation

- ~800koz (~90% Inferred and ~10% Indicated) of the Mineral Resource within scoping study pit shell optimisations not included in the initial evaluation
- Resource definition drilling being undertaken to increase level of Indicated classification for inclusion in future evaluations and identification of higher grades

2 Resource extensions to the maiden Hemi MRE

- Recently announced extensions at Diucon and Eagle and further extensional potential with ongoing drilling

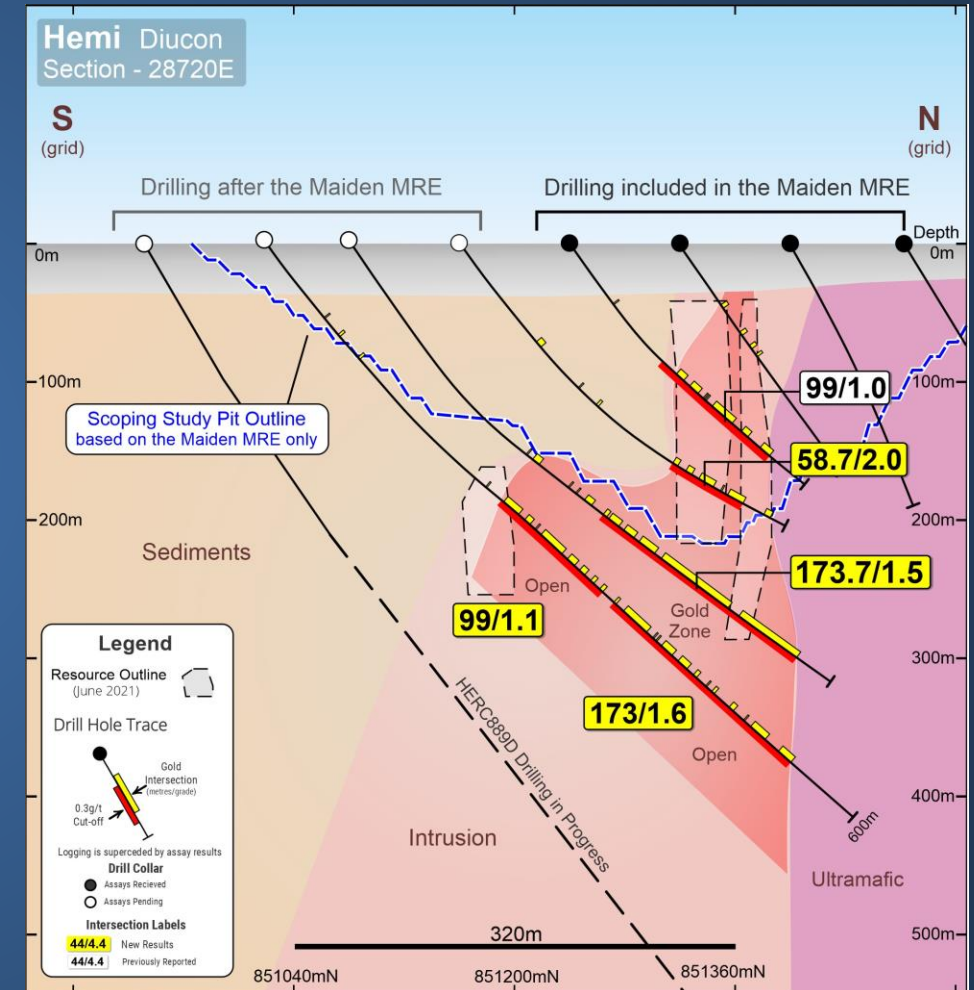
3 Exploration for large new discoveries

- RC drilling in progress at Antwerp to the west of Diucon
- Follow up drilling of near surface gold results recently announced within Greater Hemi
- Untested regional exploration targets



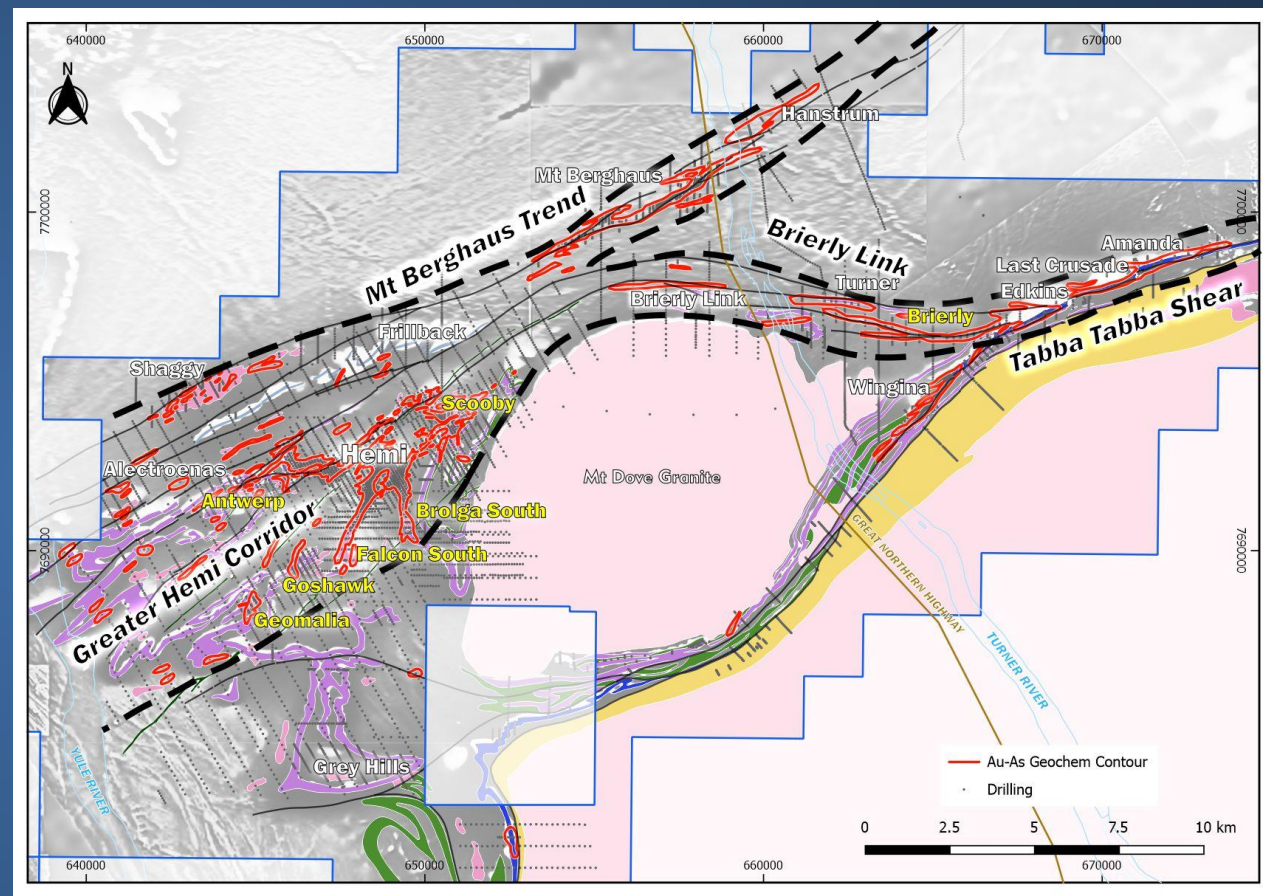
POTENTIAL RESOURCE EXTENSIONS AT HEMI

- Diucon and Eagle were discovered in January 2021 and the drilling cut-off for inclusion in the Mineral Resource was mid-May 2021
- More recent drilling has demonstrated resource upside which has potential flow on improvements to the outcomes of the scoping study
 - Extensions at depth
 - Extensions in width to the south beneath sediments
- Intersections outside the resource include:
 - 173.7m @ 1.5g/t Au in HERC442D
 - 99m @ 1.1g/t Au AND 173m @ 1.6g/t Au in HERC851D
- New pit shell optimisations would extend at depth below the scoping study pit outline

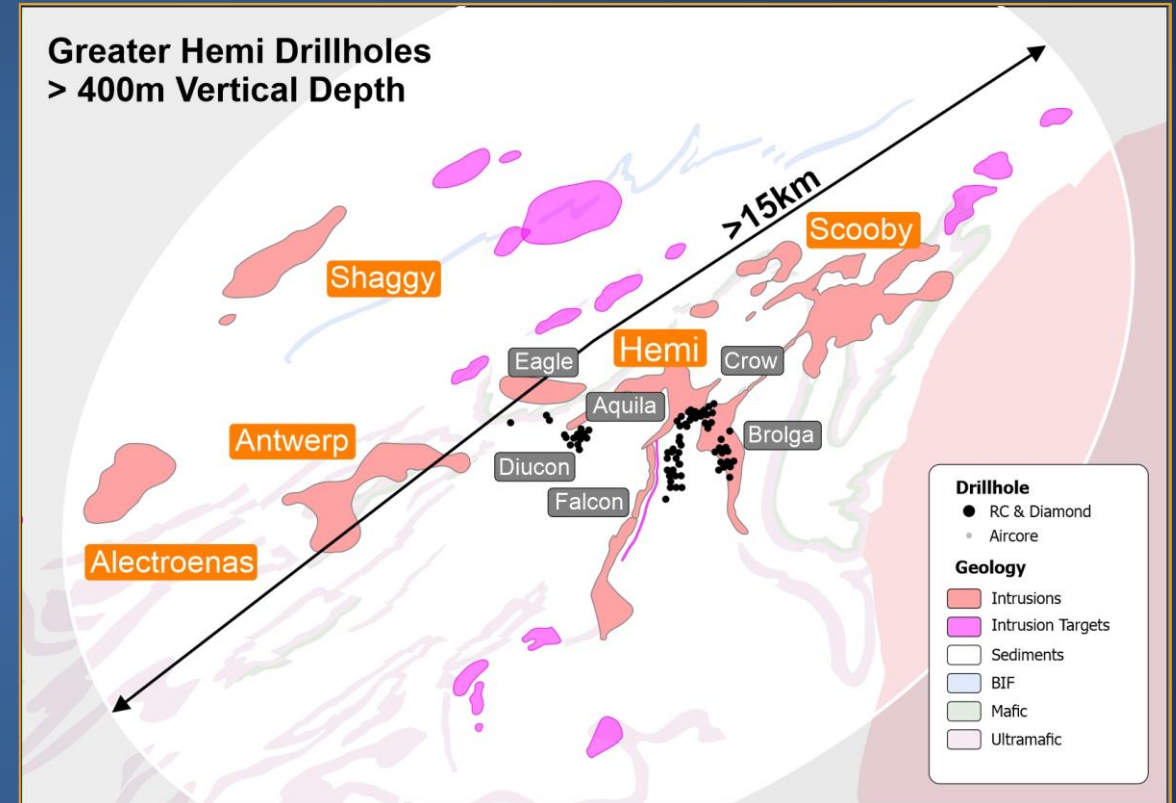
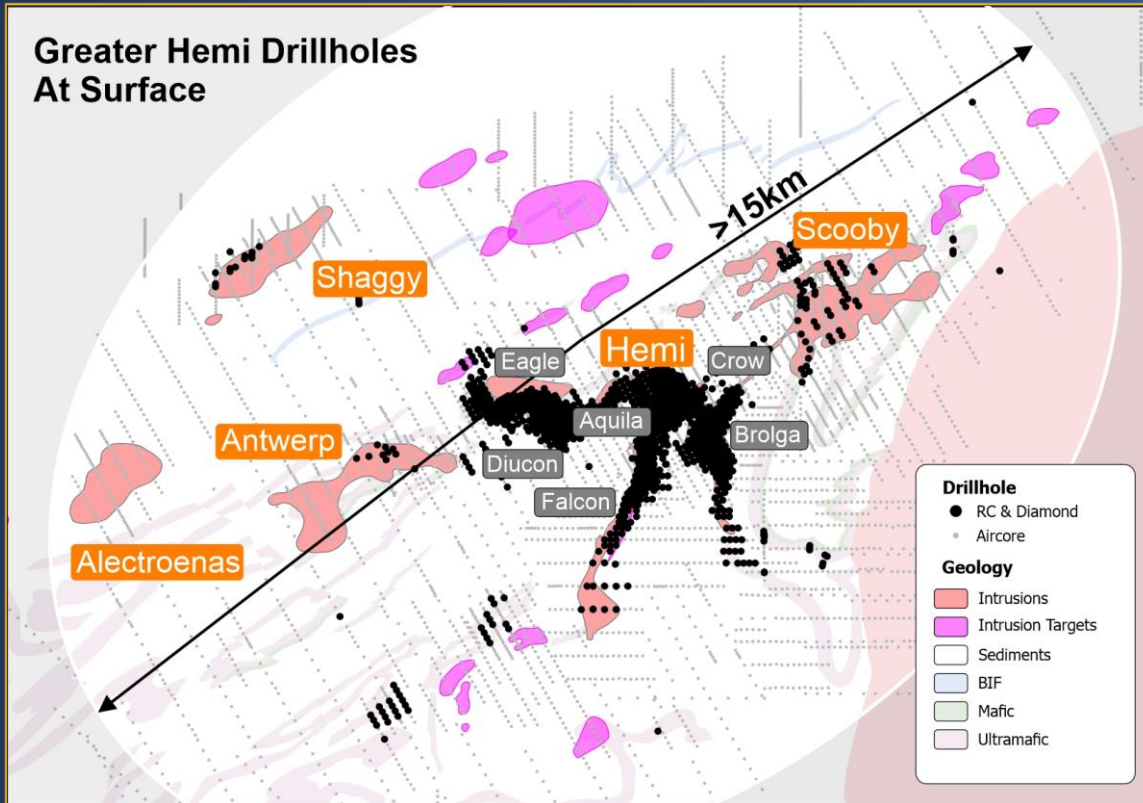


GREATER HEMI

- Focus on systematic wide-spaced aircore drilling at Greater Hemi and the Brierley Link Zone
- Large areas of anomalism and narrow higher grades encountered to date
- Diucon and Eagle demonstrate large zones of mineralisation can exist in places beneath areas of weak anomalism in aircore drilling
- Effectiveness of aircore drilling through transported sediments is important
- Follow-up RC drilling to increase in 2022



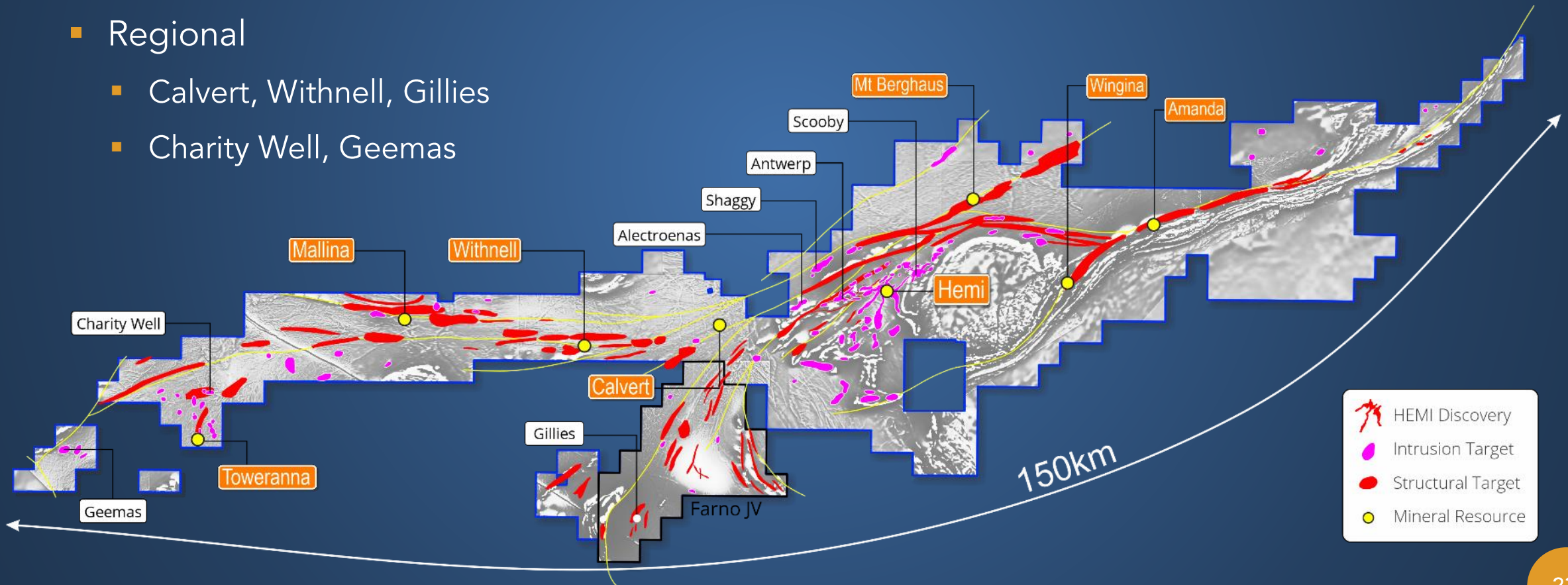
WIDESPREAD UNTESTED DEPTH POTENTIAL



Very limited drilling completed below 400m vertical depth in the Greater Hemi area

TRANSFORMATIONAL REGIONAL POTENTIAL

- Two Aircore and two RC rigs currently drilling outside the Hemi deposit:
 - Greater Hemi Area
 - Antwerp, Scooby and southwest of Hemi
 - Regional
 - Calvert, Withnell, Gillies
 - Charity Well, Geemas



PRINCIPLES INCORPORATED INTO STUDIES

- Adoption of the ICMM's Principles which align with the UN Sustainable Development goals for future studies and development phases
- Board has also resolved to adhere to the Task Force on Climate-Related Financial Disclosures (TCFD)
- PFS to incorporate practical outcomes in areas including the use of renewable energy, future procurement decisions, environmental management and mine closure planning

Community engagement

- Pursue continue improvement in social performance.
- Contribute to the social, economic and institutional development of host communities.

Working with Traditional Owners

- Consultation, collaboration approach. Cultural respect.
- Improve outcomes for Aboriginal children, families and communities.

Acting ethically

- Apply ethical business practices.
- Implement sound systems of corporate governance and transparency.
- Help support sustainable operations.

Caring for the environment

- Plan and design for closure.
- Implement water stewardship practises to achieve responsible water use.
- Design, construct, operate, monitor and decommission tailings disposal/storage facilities.
- Implement measures to improve energy efficiency and contribute to a low carbon future.

Health and safety practices

- Protect the health and safety of our De Grey family by developing a fatality, injury and illness free performance and culture.
- Designing healthy and safe work whilst embracing innovation and technology.
- Truly understand the psychological health and wellness of our employees and impacts of work.
- A capable and competent workforce who can perform at the optimum level to achieve our objectives.

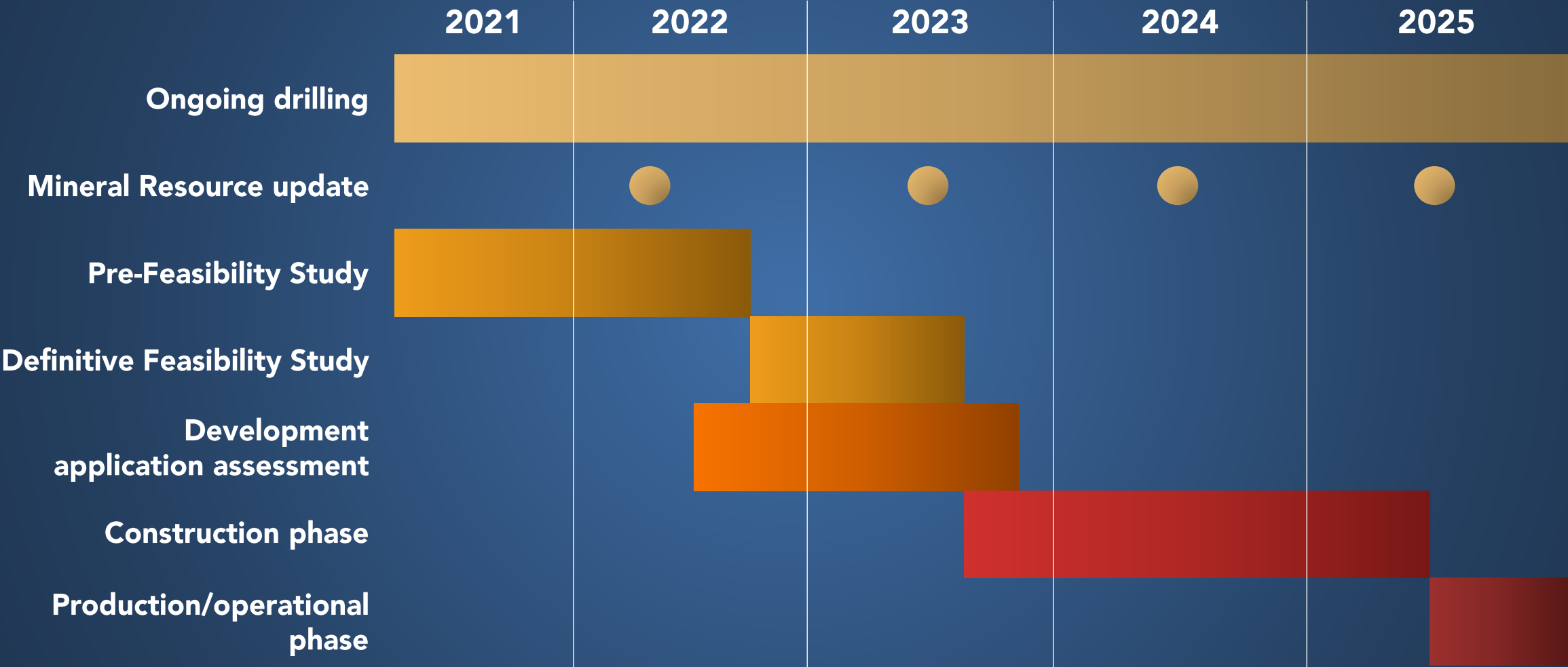


ADOPTING ESG PRINCIPLES FROM THE START

- Strong focus on health, safety and wellbeing
- Long-term partnership with Mission Australia
- Mandatory COVID-19 screening in place since March 2020 for all employees and contractors before travelling to site
- Implementation of the “Containers for Change” initiative which aims to reduce plastic usage on site
- Ongoing heritage surveys with the Traditional Owners of the Kariyarra and Ngarluma people
- Ongoing environmental surveys



CONCEPTUAL PROJECT SCHEDULE



THE MACRO ENVIRONMENT

- Mandatory COVID-19 screening in place since March 2020 has proven successful in preventing any infection across the business and our Pilbara community
- Access to skilled professionals has become challenging but somewhat offset by high staff retention levels
- Relaxation of WA and international borders in 2022 expected to alleviate staffing pressures
- Activity levels also causing some delays in the regulatory approval process
- US inflation reached a 30-year high in October 2021
- Despite some volatility the gold price is currently trading in line with the start of FY2021



GROWTH STRATEGY



Key management team in place and organisational growth aligned with activities



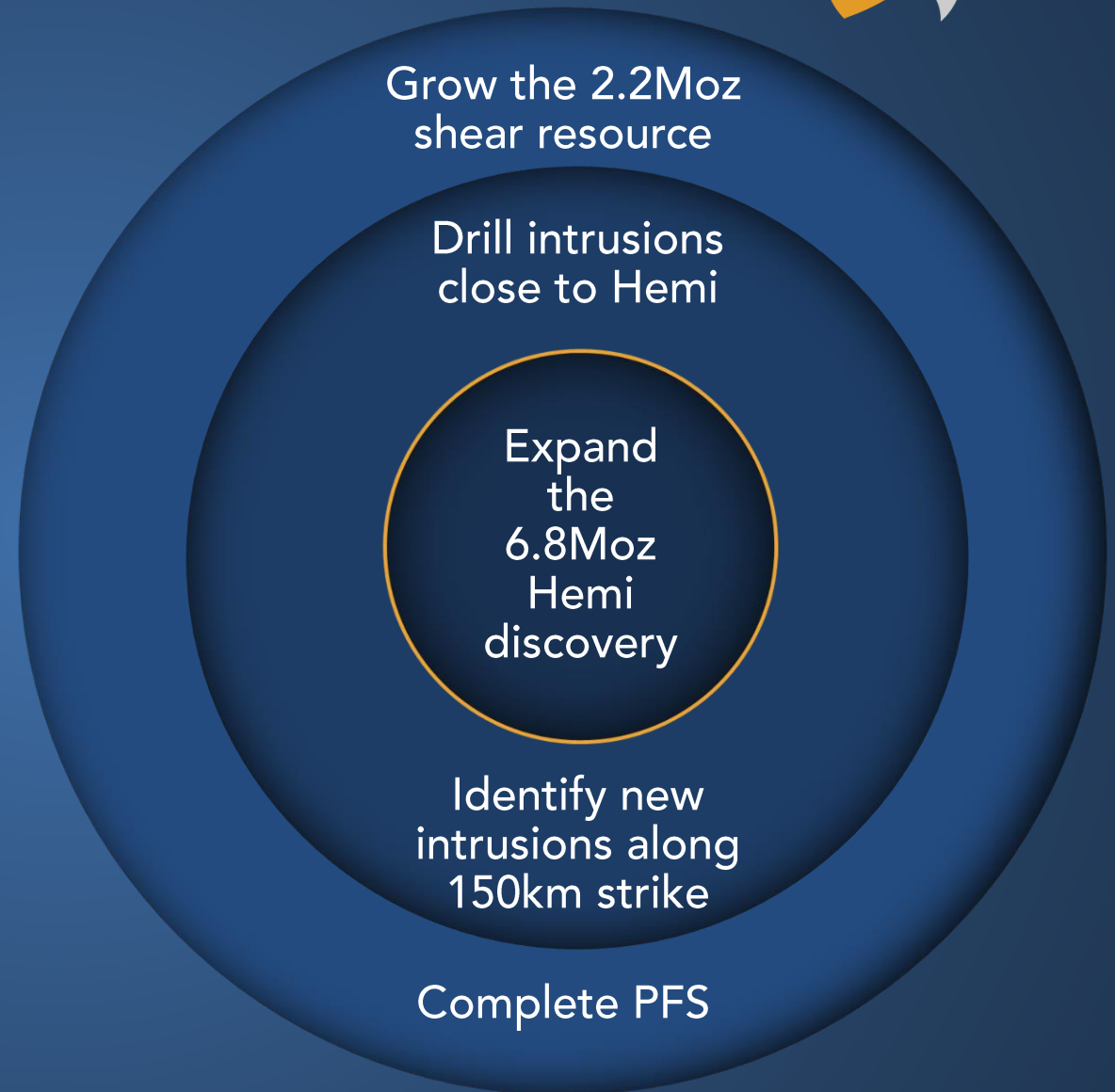
Delivering resource extensions at Hemi – depth and strike



Geological teams progressively testing targets across Greater Hemi and regionally



Studies team advancing the PFS and seeking to capture upside opportunities



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