



INVESTOR UPDATE

September 2024



DISCLAIMERS



Forward looking statements and forecasts

This presentation has been prepared by De Grey Mining Ltd and contains forward-looking statements. Forward-looking statements include those containing words such as “anticipate”, “estimates”, “forecasts”, “indicative”, “should”, “will”, “would”, “expects”, “plans” or similar expressions. Indications of, and guidance or outlook on, future earnings or financial position or performance, including forecast financial information derived from the production target and the DFS, are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are provided as a general guide only.

Such forward-looking statements are based on information available as at the date of this presentation and are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, are preliminary views and are based on assumptions and contingencies subject to change without notice, and which could cause actual results or trends, projections, guidance and estimates to differ materially from those expressed in this presentation.

Relevant factors include risks associated with exploring for gold, project development and construction and the mining, processing and sale of gold, including without limitation, the ability to obtain debt finance on expected terms, obtaining environmental approvals and the time and conditions attached to the same, 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, geological and geotechnical events, and environmental issues, recruitment and retention of personnel, industrial relations issues and litigation.

Readers of this presentation are cautioned not to place undue reliance on forward-looking statements included in it.

Forward looking statements in this presentation only apply 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.

Production Targets

The production targets and forecast financial information derived from them in this announcement were reported in the Scoping, Preliminary Feasibility and Definitive Feasibility Studies for the Hemi Gold Project (“Project” or “Hemi”) in the announcements titled “De Grey Mining Mallina Gold Project Scoping Study”, “Mallina Gold Project Preliminary Feasibility Study Outcomes”, “Hemi Gold Project Definitive Feasibility Study” and “Hemi Regional Scoping Study” dated 5 October 2021, 8 September 2022, 28 September 2023 and 11 July 2024, respectively. The total life of mine production of the Hemi Gold Project schedule is underpinned by 99% Probable Ore Reserves, with the remaining 1% being classified as Inferred Mineral Resources. The information in this presentation that related to the Regional Scoping Study and its outcomes for the Hemi Regional deposits (“Hemi Regional”) is extracted from the ASX announcement “Hemi Regional Scoping Study” dated 11 July 2024. The Hemi Regional life of mine production is underpinned by 84% Measured and Indicated Mineral Resources, with the remaining 16% being classified as Inferred Mineral Resources.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The stated production target is based on the Company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met. De Grey confirms that the financial viability of the Hemi Gold Project and the Hemi Regionals is not dependent on the inclusion of Inferred Mineral Resources in the production schedule.

De Grey confirms that it is not aware of any new information or data that materially affects the information included in the latest of those announcements. All material assumptions and technical parameters underpinning the estimates or production targets or forecast financial information derived from a production target (as applicable) in the latest of those ASX announcements continue to apply and have not materially changed. De Grey confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the latest of those announcements.

DISCLAIMERS



Exploration Results

The information in this presentation that relates to the Company's Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Philip Tornatora, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Tornatora is an employee of the Company and 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 Tornatora consents to the inclusion in this announcement of the matters based on his information and supporting documentation in the form and context in which it appears.

Mineral Resources and Ore Reserves

This announcement contains estimates of De Grey's Mineral Resources and Ore Reserves. The information in this presentation that relates to De Grey's Mineral Resources and Ore Reserves has been extracted from De Grey's previous ASX announcements including:

1. ASX announcement: "Hemi Gold Project Resource Update – November 2023" dated 21 November 2023
2. ASX Announcement "Hemi Gold Project Definitive Feasibility Study" dated 28 September 2023 ("DFS")
3. ASX Announcement "Mallina Gold Project Resource Statement – 2023" dated 15 June 2023
4. ASX Announcement "Mallina Gold Project Preliminary Feasibility Study Outcomes" dated 8 September 2022
5. ASX announcement "Mallina Gold Project Resource Statement" dated 31 May 2022
6. ASX announcement "Mallina Gold Project Scoping Study" dated 5 October 2021
7. ASX announcement "6.8Moz Hemi Maiden Mineral Resource drives MGP to 9.0Moz" dated 23 June 2021

Copies of these announcements are available at www.asx.com.au or <https://degreymining.com.au/asx-releases/>. De Grey confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of De Grey's Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. De Grey confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Disclaimer

This presentation is dated 12 September 2024 and is current as at that date; the Company disclaims any obligation to update this presentation. It has been prepared with due care, but no representation is made as to the accuracy, fairness or completeness of the information. It contains a summary of information about the Company, is general in nature and does not purport to be complete, or contain all the information an investor would require when evaluating a possible investment in the Company. To the maximum extent permitted by law, the Company, related bodies corporate and their directors, agents, officers and advisers disclaim all liabilities and make no representations regarding the presentation. This presentation does not constitute financial product or investment advice and has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual investor. Seek advice from your own financial, legal, tax and other independent advisers.

ACKNOWLEDGEMENT OF COUNTRY

At De Grey Mining, we acknowledge the Traditional Custodians of the land upon which we operate, the Kariyarra, Ngarluma, Nyamal, Ngarla, Mallina and Whadjuk Noongar 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.



CORPORATE OVERVIEW



CORPORATE OVERVIEW

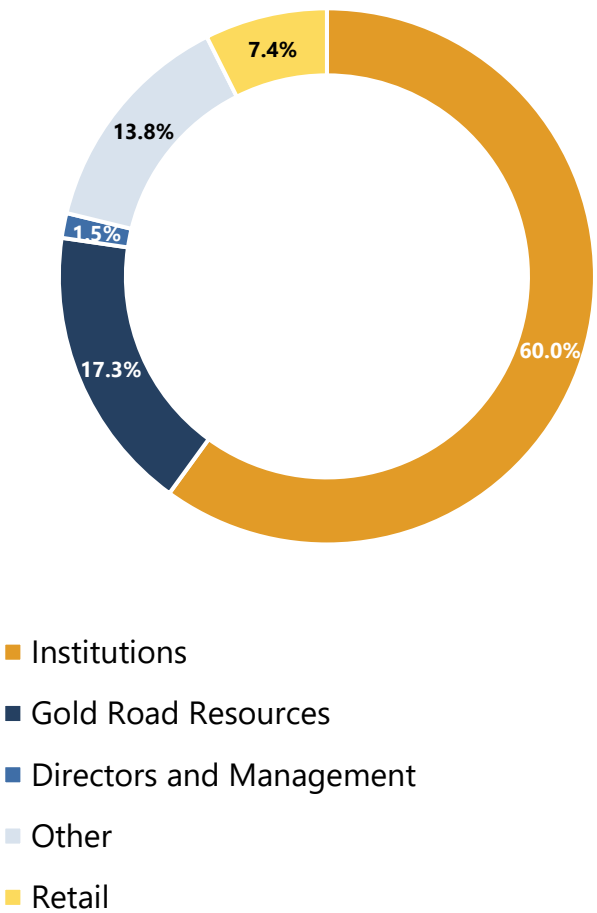
Corporate Structure

Shares (ASX:DEG)	2,397m
Performance Rights/Options	4m
Retention/Share Rights	1m
Share Price (11 Sep 2024)	\$1.11
Market Capitalisation (11 Sep 2024)	\$2,660m
Cash (30 June 2024)	\$867m
S&P/ASX 200 Index Inclusion	21 Mar 2022

Major Shareholders

Top 50 Shareholders	77%
Top 100 Shareholders	85%

Shareholders



BOARD OF DIRECTORS



**Project development, operations,
management and governance capability**



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



Glenn Jardine
Managing Director
Mining Engineer
→ Joined May 2020



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



Andy Beckwith
Non-Executive Director
Geologist
→ Joined October 2017



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



Emma Scotney
Non-Executive Director
Lawyer / Governance
→ Joined January 2023

MANAGEMENT TEAM

Exploration, assessment, planning, construction and operations



Glenn Jardine
Managing Director



Peter Holmes
Project Director



Peter Canterbury
Chief Financial Officer



Geoff Fenton
GM Operations



Courtney Morgan-Evans
GM People and Capability



Phil Tornatora
GM Exploration



Neil Foster
Chief Sustainability
& Risk Officer



Allan Kneeshaw
GM Business Development



Sarah Standish
General Counsel &
Company Secretary



John Brockelsby
GM Risk



THE PILBARA – A NEW GOLD PROVINCE

Advancing one of the world's premier gold development projects into production

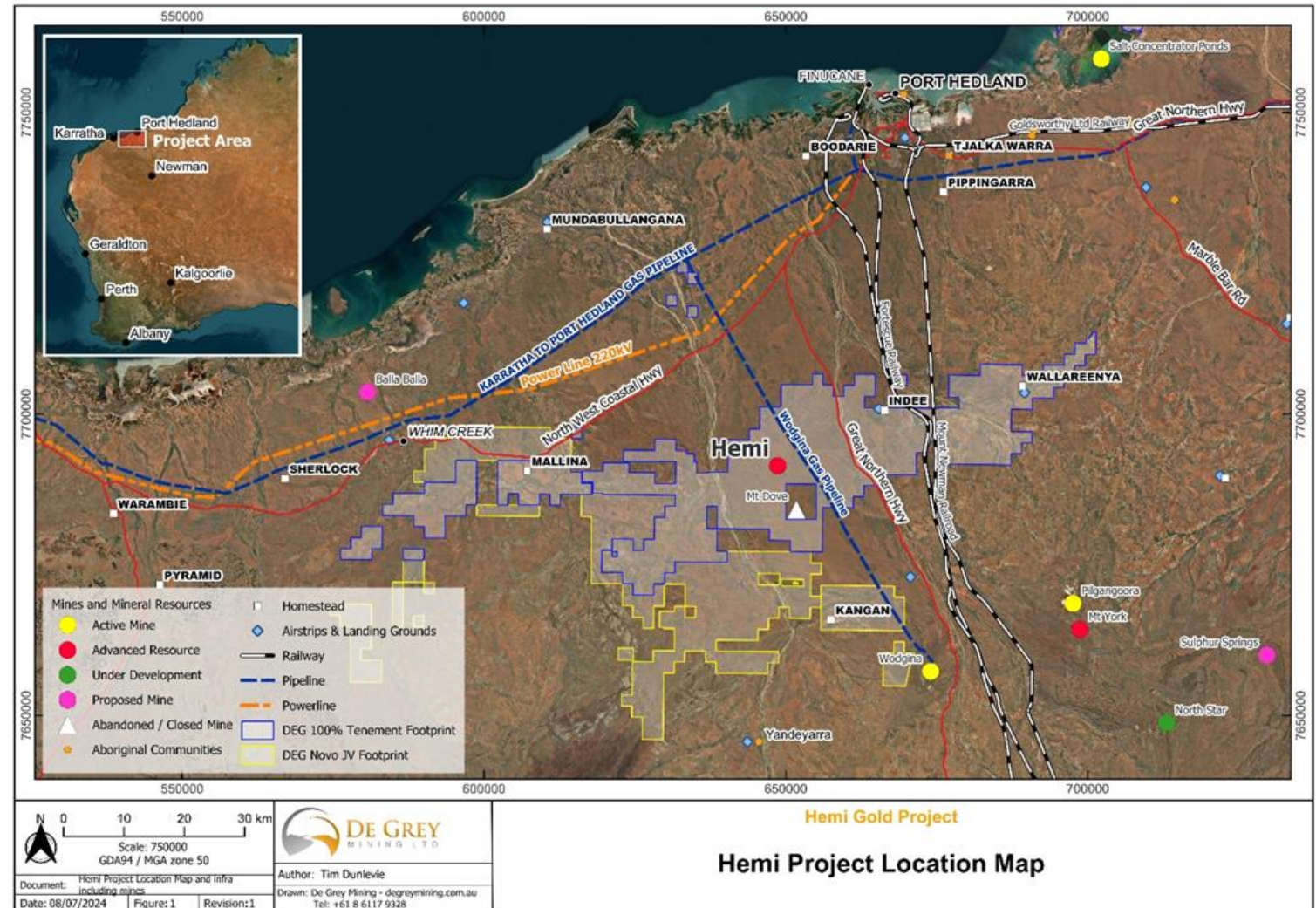
- A +10Moz gold discovery at Hemi, located 85km by road from Port Hedland
- A 150km-long provincial scale tenement package
- Relatively limited drilling completed outside Hemi since its initial discovery in 2019
- High confidence in continued Mineral Resource and Ore Reserve growth
- Studies indicate Hemi will be a top five Australian gold mine
- Hemi's production potential has continued to grow throughout the studies phases as more exploration is completed
- A highly strategic regional asset for processing free milling and refractory gold ores and concentrates in the coming decades
- De Grey is aiming to deliver maximum shareholder returns through a future production re-rating and continued growth in production and mine life



A TIER 1 MINING REGION

Project favourably located close to existing world class infrastructure

- Hemi is ideally located 85km by road from Port Hedland, a major mining service centre and import terminal
- Existing infrastructure located within 20km of Hemi:
 - Two major highways
 - Two gas pipelines
 - 220kV transmission line
- Large scale renewable energy projects being established in the region
 - Potential to access in future during operations
- Sufficient good quality water
- Mt Dove tenements and infrastructure lease agreement





CURRENT PROJECT ACTIVITIES



HEMI PROJECT COMMITTEE

Experience constructing and commissioning major gold mining projects



Ivan Mullany

Chair of Project Committee

- 35 years experience in mining
- Extensive international leadership strengths in project development, operational excellence, innovation, business strategy and governance
- Involved in the construction and commissioning of major projects at Newmont Mining, Barrick Gold and Goldcorp, including pressure oxidation



Peter Holmes

Project Director

- 30+ years of gold industry experience including with Barrick Gold and prior to that with Placer Dome Asia Pacific
- Worked across various jurisdictions including Australia, Canada, United States and South America
- Lead the construction of Pueblo Viejo, one of the world's largest pressure oxidation processing plants



Glenn Jardine

Managing Director

- Senior mining executive with direct experience growing resource companies from early stage exploration through to multi-operation entities
- Projects developed include Henty gold mine, Emily Ann, Maggie Hays and Waterloo nickel mines and Thunderbox gold mine



Geoff Fenton

General Manager Operations

- 25+ years of mine operational and technical experience including key roles in large-scale gold projects
- Brings significant Pilbara construction and operational experience through Telfer, Hope Downs and Roy Hill

HEMI PROJECT TEAM

Key roles filled to support the construction of Hemi

Project Manager

Engineering Manager

Pressure Oxidation Engineer

Study Manager

Project Controls Manager

Contracts & Procurement Lead

Senior Mining Engineer

Project Coordinator

Senior Process Engineer

Document Control

Hydrogeological Manager

Health, Safety & Security Manager



PROJECT APPROVALS

Advancing with good regulator engagement

- Mining Agreement for Hemi with the Kariyarra People in December 2022
- Mining Lease over Hemi granted in September 2023
- State and Federal environmental approvals well advanced:
 - *Federal and State environmental assessment levels were as expected following respective submissions in May and June 2023*
 - *Information requests from Federal and State environmental authorities received in December 2023 and in line with levels of assessment*
 - *Field work to obtain additional information for regulators was completed in the June quarter 2024*
 - *Testwork and reports based on field work are being prepared in the September quarter for resubmission*
 - *Resubmission to Federal regulator in August 2024*
 - *Resubmission to State regulator expected by early October 2024*
 - *No environmental red flags or high risks have thus far been identified De Grey's extensive surveys and studies or in two project financing due diligence exercises post PFS and post DFS*
 - *No "Section 10" applications at Hemi lodged to date*
 - *Northern Australia Infrastructure Fund (NAIF) Federal government debt of \$150M approved in August 2024 demonstrates strong Federal Government support for the project and positive outcomes for the Kariyarra People*





PROJECT ACTIVITIES



Project execution team and strategy progressing to plan

- Based on the compelling DFS outcomes the Board has approved preliminary Project activities.
- Hemi Gold Project Committee formed
 - *Experienced gold mining executive Ivan Mullany appointed as Chair*
- Execution strategy:
 - *Refining Project execution and contracting strategy*
- Continuing to grow organisation capability:
 - *Key Project appointments continue*
 - *Business systems support personnel in Corporate area continue to be strengthened*
- Engineering and Design:
 - *Advancing engineering sufficient for accurate project construction tendering and pricing and increased confidence*
 - *Early ordering of long lead items provides OEM specifications to allow engineering to advance*
- Major Contracts and Contractor selection continues:
 - *Expressions of interest received for Contract mining and Plant Construction*
 - *Tenders to be issued for both in the September quarter*
 - *Permanent power supply preferred contractor engagement continues*

PROJECT ACTIVITIES

Order of long-lead time items progressively de-risking the capital cost estimate

- Locks in a substantial portion of the overall Project capital cost and reduces capital cost risk
- Reduces the risk of equipment delivery timelines affecting the critical path schedule
- Manufacturers have provided major equipment technical specifications allowing FEED to progress to approximately 30% for the plant

Item	Status
Primary crusher	Ordered
High pressure grinding rollers	Ordered
Secondary crushers	Ordered
Flotation cells	Ordered
Cyclones	Ordered
Interstage screens	Ordered
Thickeners	Ordered
Counter current decantation thickeners	Ordered
Permanent camp fabrication	Ordered
Autoclaves and flash vessels and feed pumps	October 2024
Autoclave brick lining	October 2024
Autoclave severe service valves	November 2024



PROJECT ACTIVITIES

Fabrication of ball mill and ring gear segments nearing completion



OPERATIONAL AND BUSINESS READINESS

Preparing for an operational transition

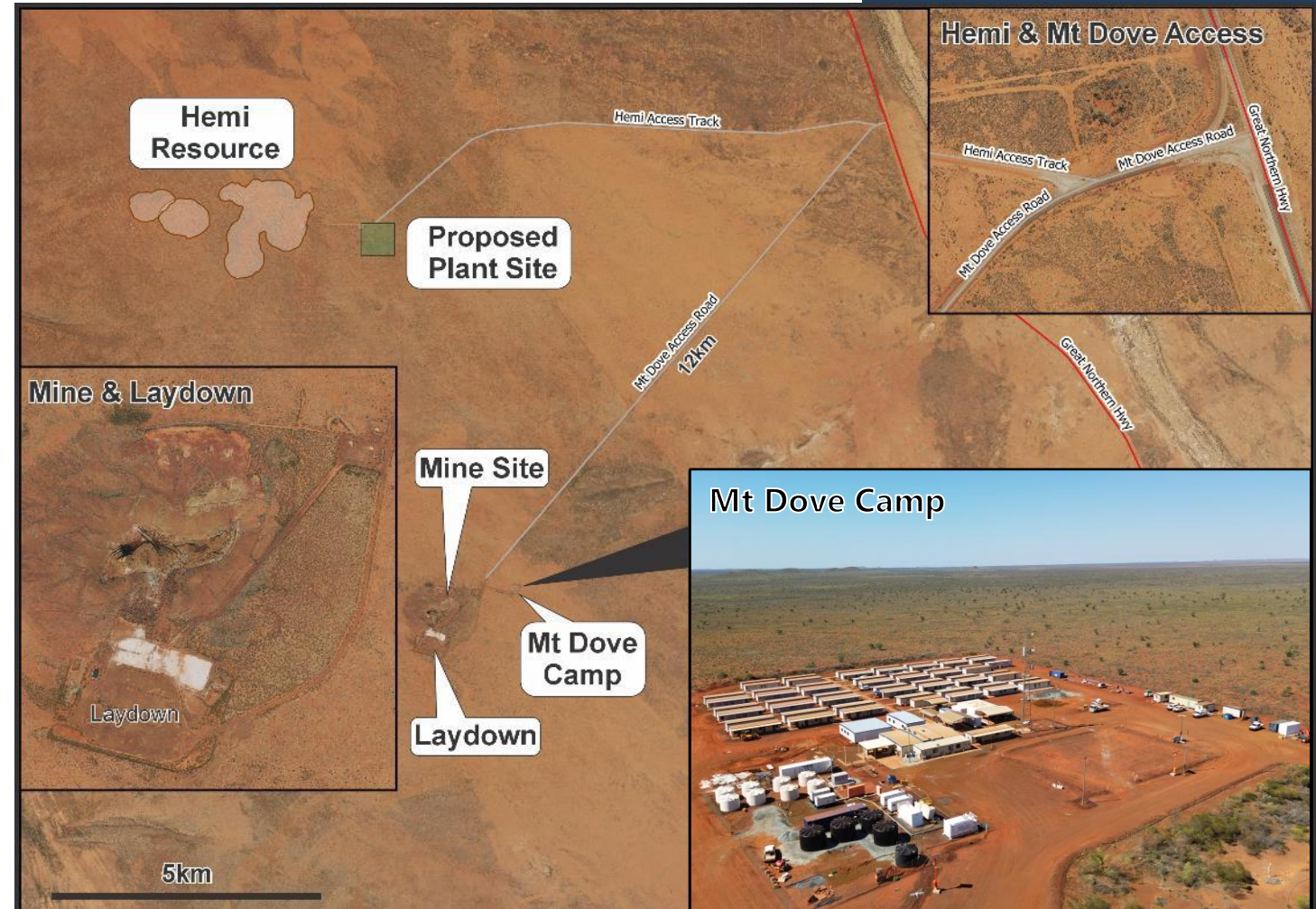
- Brolga grade control drilling covering the first year of production in progress
- Metallurgical testwork continuing with focus on early production areas
- Business teams for development in place and evolving for operations
- Commercial Systems implementation well advanced
- Data management and reporting systems developed and being refined for operations
- Communications infrastructure currently being upgraded suitable for future requirements of operations
- Appointment of Geoff Fenton as General Manager Operations, Hemi



MT DOVE LEASE AGREEMENT

Strategic transaction to access a laydown area and infrastructure 10km south of Hemi

- Lease signed with Atlas Iron for up to 15 years over Mt Dove
- Turn-off from Great Northern Highway connects the Mt Dove and Hemi access roads
- Infrastructure in place at Mt Dove:
 - Operating borefield
 - Pipeline
 - Power generation
 - Communication tower
 - Decommissioned camp
 - Gravel pit
 - Refurbished 200-person camp
- Provides laydown areas which will be used to locate equipment prior to receiving Hemi final approvals



PROJECT HIGHLIGHTS IN THE LAST YEAR

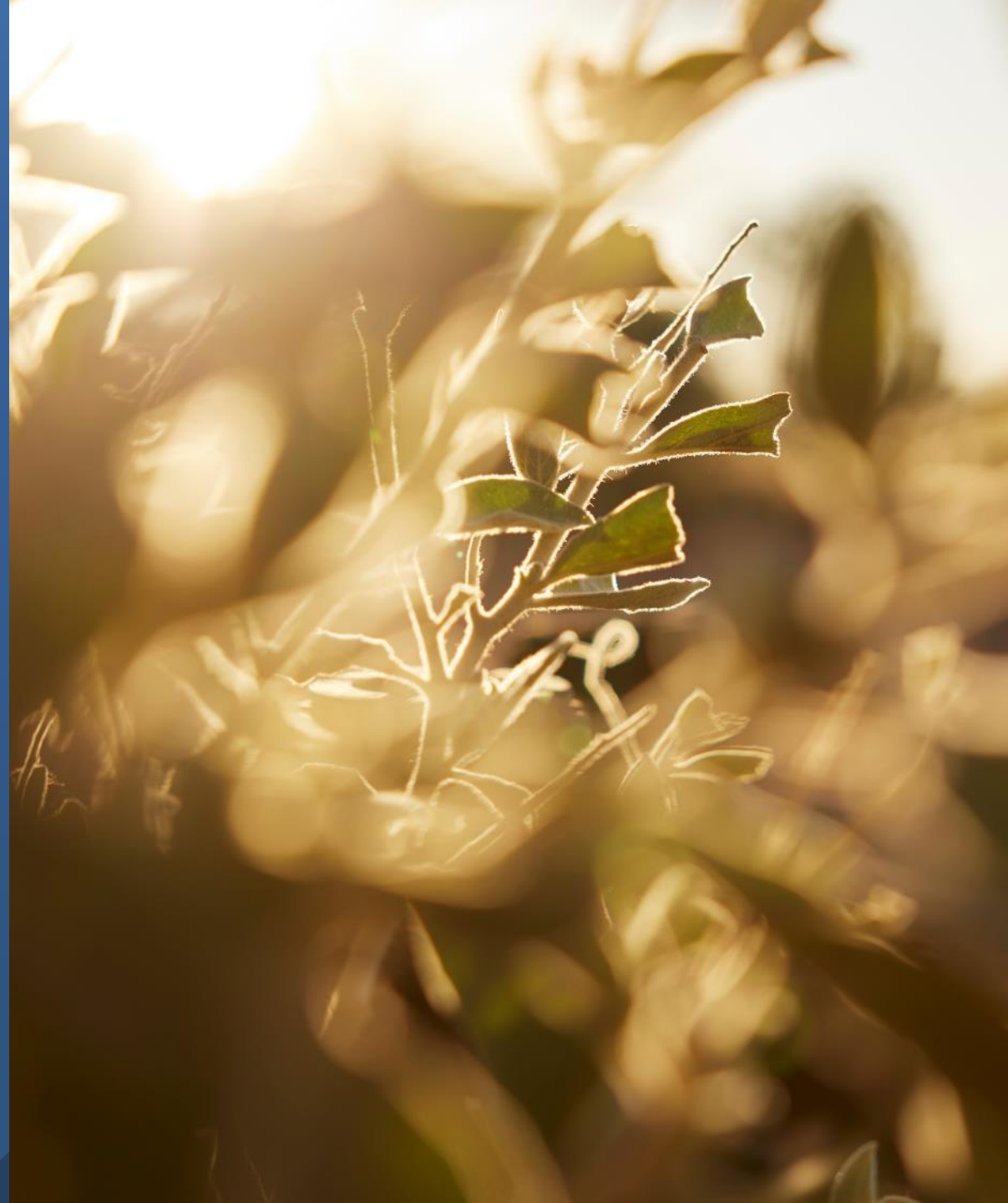


Building value and de-risking the Hemi Gold Project





FUNDING STRATEGY



DEBT FINANCING UPDATE

Strong level of ongoing interest from quality financial institutions, reflective of tier-1 nature of Hemi provides confidence in successful outcome.

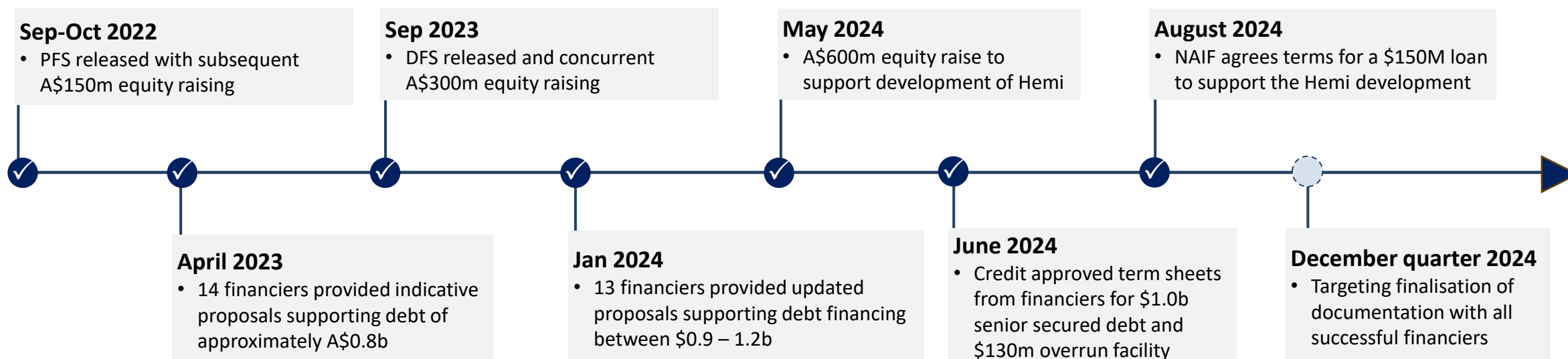
Credit approved term sheets for \$1.0b senior debt facility with \$130m cost overrun facility received in June 2024

- Proposals received from a syndicate of leading commercial lenders, closely followed by longer tenor facilities from Australian Government agencies
- Extensive legal, technical and financial due diligence program completed
- No red flags or high project risks raised by Independent Technical Review undertaken on behalf of lenders

Selection of final financing structure and parties to be finalised in the December quarter 2024

- Preferred lender group and structure to be selected following review of credit approved proposals
- Syndicate will be structured to optimise commercial terms, tenor, timing and flexibility
- Documentation to be finalised with lenders in the December quarter 2024

Project Financing Timeline



EQUITY FUNDING SECURED

The \$600m Equity Raising completed mid-year is expected to fully fund the balance of the equity component of the Hemi project financing, representing a material de-risking milestone for Hemi project development^{1,2}



Establishment of full equity platform for development

- ✓ Equity raising de-risks the equity component of the Hemi project financing and leaves the Company with \$867M at 30 June
- ✓ Proactively finalising the equity component of the project financing allows better planning and management of the forward capital works plan including near-term ordering of long-lead items and contractor appointments



Enhanced balance sheet flexibility

- ✓ Strong cash position supports access to debt financing
- ✓ Provides leverage to optimise the final project financing arrangements for shareholders, as engagement with commercial lenders and Australian government agencies targets the completion of debt financing in the second half of 2024



Maintain project delivery schedule

- ✓ State and Federal environment approvals progressing as stated in the DFS with no material changes to existing capital cost assumptions at this stage
- ✓ Project execution workstreams continue including ordering of long lead items, key contractor appointments and advancing engineering and design activities



Continued focus on growth & exploration

- ✓ Exciting greenfield exploration across greater Hemi and regional areas including Egina JV, with relevant studies on Hemi Regional completed and Hemi underground nearing completion
- ✓ Brownfield exploration continues to provide very strong results with potential for significant Resource conversion, including Ashburton



Further validation of project quality

- ✓ Strong level of support from key stakeholders to date provides validation of high-quality nature of Hemi and the work which De Grey has undertaken to reach this point in the development timeline

1. Gross Equity Raising proceeds, exclusive of offer costs
2. Based on current information, estimates and assumptions, including as to time and cost.

DELIVERING A SUSTAINABLE PROJECT

Significant economic contribution to the Pilbara and WA

- Growing engagement with a wide range of Pilbara stakeholders
- Local business register implemented in 2022 to target an increased economic contribution in the Pilbara as development advances
- Objective of maximising local content wherever feasible
- Partnership with the Town of Port Hedland for the investment into community projects, once Hemi reaches commercial production
- Potential to reduce emissions from Hemi by ~40% by 2030 and potentially make it one of Australia's lowest carbon intensive gold projects
 - Forecast to commence production at a carbon intensity of ~0.79t for scope 1 and 2 of CO₂ per annual ounce of gold production
 - Pathway to reduce to ~0.49t of CO₂ per annual ounce of gold production by 2030 by using renewable energy sources emerging in the Pilbara and transitioning the mobile equipment fleet from diesel to electric





NATIVE TITLE AGREEMENTS



A significantly de-risked project on the path to final approvals

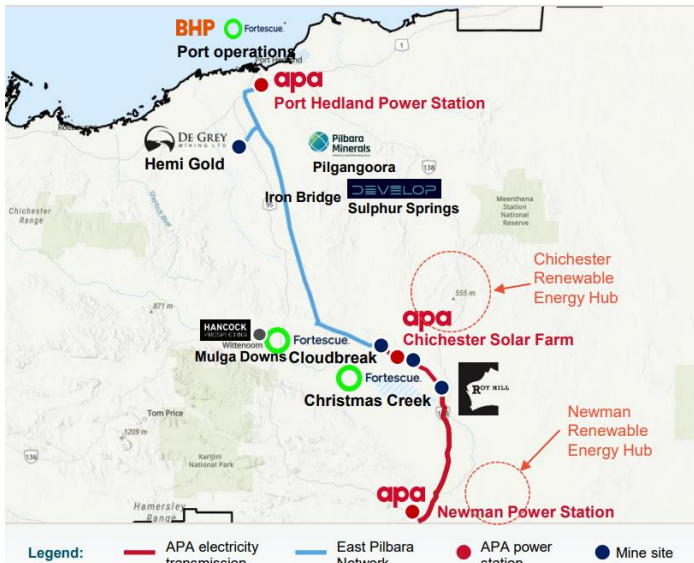
- Native Title Mining Agreement signed with the Kariyarra People in December 2022 for the development and operation of Hemi:
 - Provides pathways for employment, training and contracting
 - Includes a Cultural Heritage Management Protocol to minimise or avoid impact to Kariyarra cultural heritage at Hemi
 - Heritage survey completed over the entire Hemi project area
 - Includes a royalty on usual terms, and milestone payments as well as supporting capacity build programs
- Mining agreement implementation facilitated through De Grey / Kariyarra Implementation Committee
- Mining Lease for Hemi granted by DMIRS in September 2023 covering the Hemi deposits, proposed mining area and processing plant site
- Native Title Mining Agreement being negotiated with the Ngarluma People over the Toweranna deposit

DECARBONISATION

Supporting the roll out of low cost, low emission power across the Pilbara

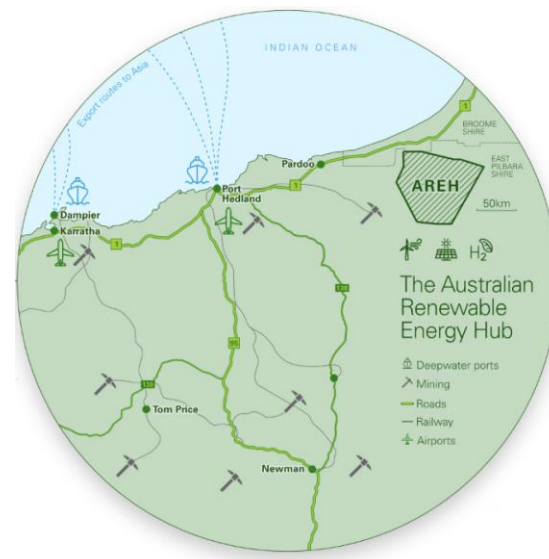
- Hemi planned Power Purchase Agreement will support new solar, transmission and the most efficient thermal generation on the Pilbara Grid (NWIS) accelerating decarbonisation across the Pilbara
- Hemi is strategically positioned between three competing large-scale renewable energy projects, providing multiple pathways to further decarbonise power. These projects include APA's East Pilbara Network, the Australian Renewable Energy Hub, and the Yindjibarndi Energy Corporation (YEC) Project
- The new transmission from Port Hedland to Hemi paths the way for future islanded sites to connect into the NWIS potentially allowing third parties to access low cost, low emission power as part of the WA Government's aim of electrifying the Pilbara

APA Proposed East Pilbara Network



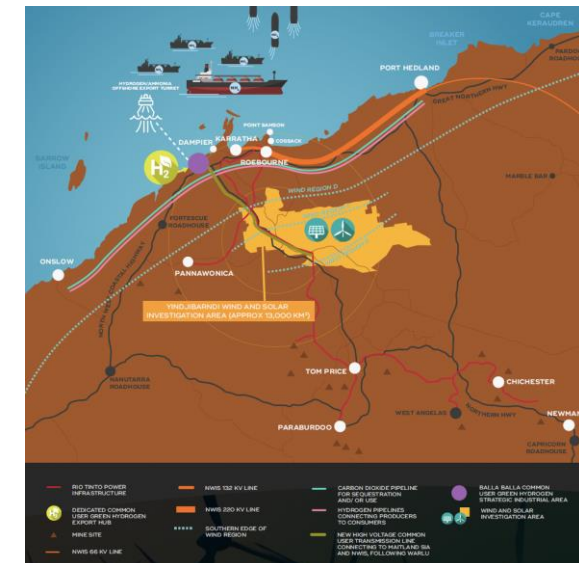
Ref: [APA ASX Release 22/5/2024](#)

Australian Renewable Energy Hub



Ref: [BP - AREH](#)

YEC Project



Ref: [ACEN Renewables - YEC](#)



DFS OUTCOMES



DEFINITIVE FEASIBILITY STUDY OUTCOMES

Results of the DFS show transition of a Tier 1 gold project from studies into development

A future **low cost, top 5 Australian Gold Mine** based on production

Outstanding returns

\$6.3b free cash flow (pre-tax)
\$4.5b free cash flow (post-tax)

Rapid payback

1.8 years post-tax on
the \$1,298M capital cost

Potential Upside Opportunities

Larger pits at Diucon
and Eagle

Underground mining
early in the profile

Construction of a
Regional concentrator

**Significant regional
exploration opportunities**



DFS based solely on the
Hemi Ore Reserve of
6.0Moz @ 1.5g/t Au



**Lower risk, higher margin
production profile**
compared to the previous
inclusion of Regional
deposits in the PFS¹



**Low forecast All-in Sustaining
Costs** in the **bottom quartile**
for large Australian gold mines

Outcomes, forecasts and comparisons taken from the DFS dated 28 September 2023. Refer to the Appendices in this presentation and the DFS dated 28 September 2023 for further details on the key assumptions and risks. The mine plan contains approximately 1% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. Hemi is not currently in production.

1. Refer to the Company's ASX announcement of the Mallina PFS dated 8 September 2022

DEFINITIVE FEASIBILITY STUDY HIGHLIGHTS




Results of the DFS show high confidence physical metrics¹



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



Total production² **5.7Moz** over **12 years**




Mining physicals
122Mt @ 1.5g/t Au
processed at 93.5% recovery



Annual production
553koz: first 5 years²
530koz: first 10 years²



Updated Ore Reserve
6.0Moz @ 1.5g/t Au



10Mtpa plant with 800ktpa pressure oxidation circuit



Reserve contribution to the production profile **99%**



Production profile entirely sourced from **Hemi deposits**

1. Outcomes, forecasts and comparisons taken from the DFS dated 28 September 2023.
2. The mine plan contains approximately 1% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

DEFINITIVE FEASIBILITY STUDY HIGHLIGHTS




Results of the DFS show outstanding financial metrics

Undiscounted free cash flow
\$6,300M: pre-tax
\$4,500M: post-tax





NPV_{5%} **\$4,200M:** pre-tax
\$2,900M: post-tax



IRR **45%:** pre-tax
36%: post-tax

Pre-production capital
\$1,298M cost of plant and infrastructure including
\$162M of contingency and growth allowance, plus
\$47M pre-stripping cost



AISC
\$1,229/oz: first 5 years
\$1,295/oz: first 10 years



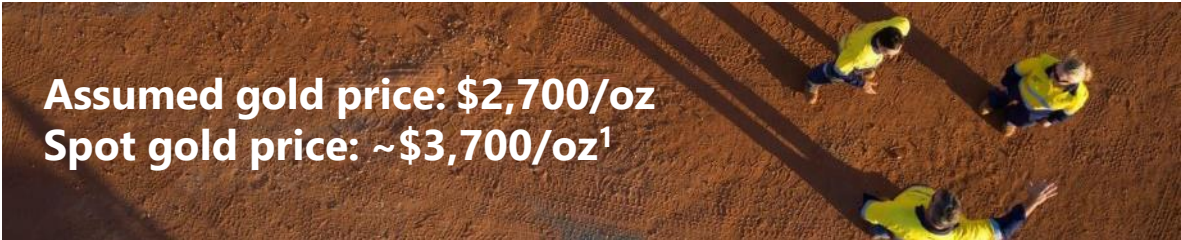


**Unleveraged
payback
period** **1.5 years:** pre-tax
1.8 years: post-tax



**Evaluation period total economic
contribution \$10.8 billion**

Assumed gold price: \$2,700/oz
Spot gold price: ~\$3,700/oz¹



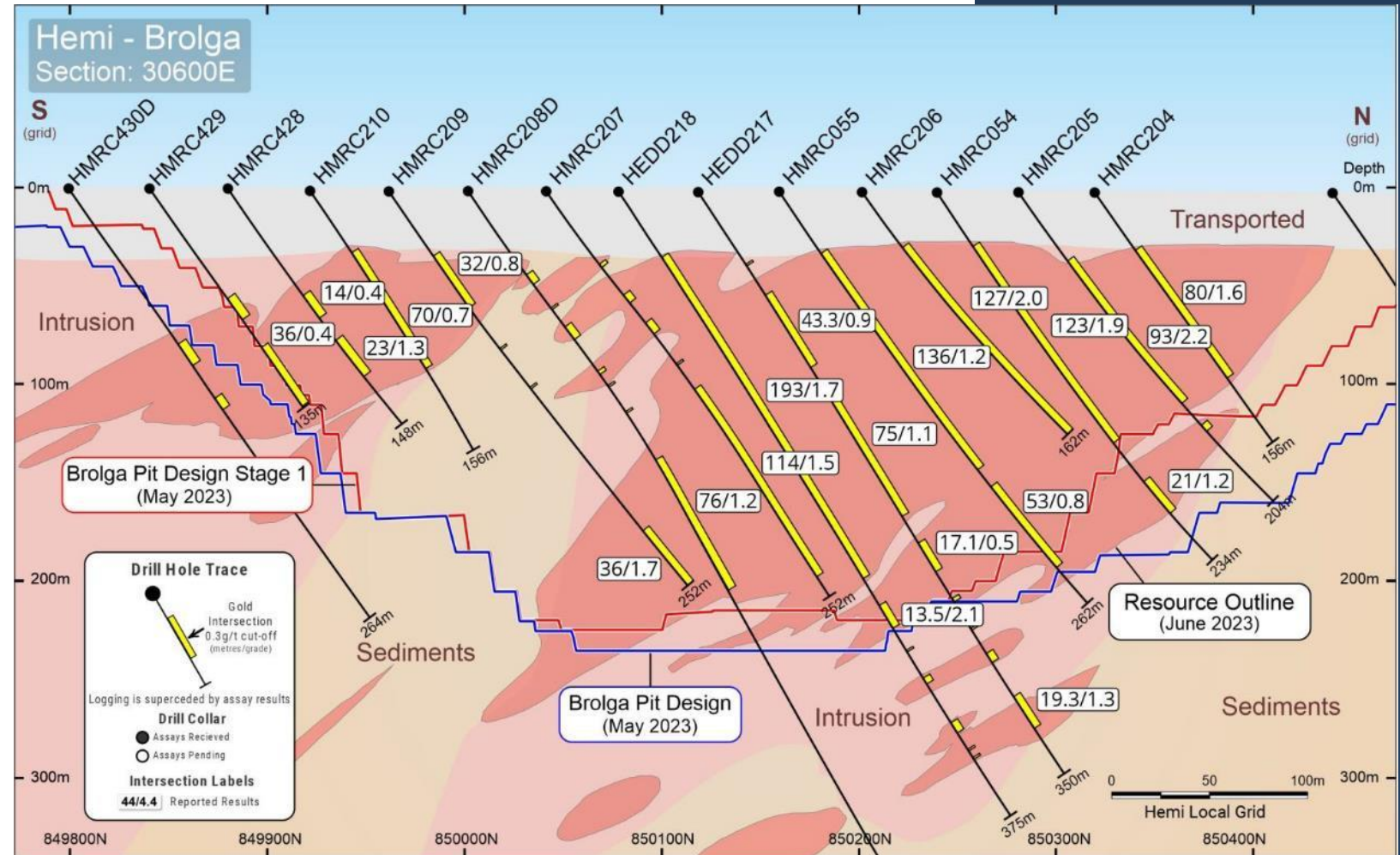
Outcomes, forecasts and comparisons taken from the DFS dated 28 September 2023. The mine plan contains approximately 1% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

1. As of 5 September 2024. Source: The Perth Mint

BROLGA STARTER PIT

Hemi's first mining area delivers rapid project payback of less than two years

- Mineralised intrusion ~250m to 300m wide with a strike length of ~600m
- Evenly distributed sulphides with consistent grades amenable to low cost, bulk mining methods
- Brolga starter pit contributes ~1.35Moz to the production profile and pays back the full capital cost of the project
- Estimated to generate \$2,200M in free cashflow at the DFS gold price assumption of \$2,700/oz
- Open down dip and down plunge to the south and southwest with potential for extension and future underground mining





DE GREY
MINING LTD

PRODUCTION AND GROWTH OPPORTUNITIES



UPSIDE TO DFS METRICS

Preliminary assessment of provincial scale upside opportunities underway



Potential to increase the Diucon and Eagle pits based on significant extensions identified after the DFS mine design cut-off



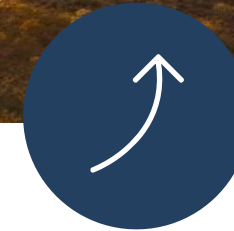
Opportunity for the development of the Regional deposits including establishing a Regional concentrator at Withnell concurrently treating Regional deposits west of Hemi



Concept study of the underground mining opportunity of the 1.4Moz MRE below 390m, concurrent with open pit production at Hemi



Conservatism in the DFS design – potential to increase nameplate throughput and scalability built into the comminution and POx circuits



Further near surface success in the Greater Hemi area at similar grades to Hemi has the potential to increase mine life from open pits

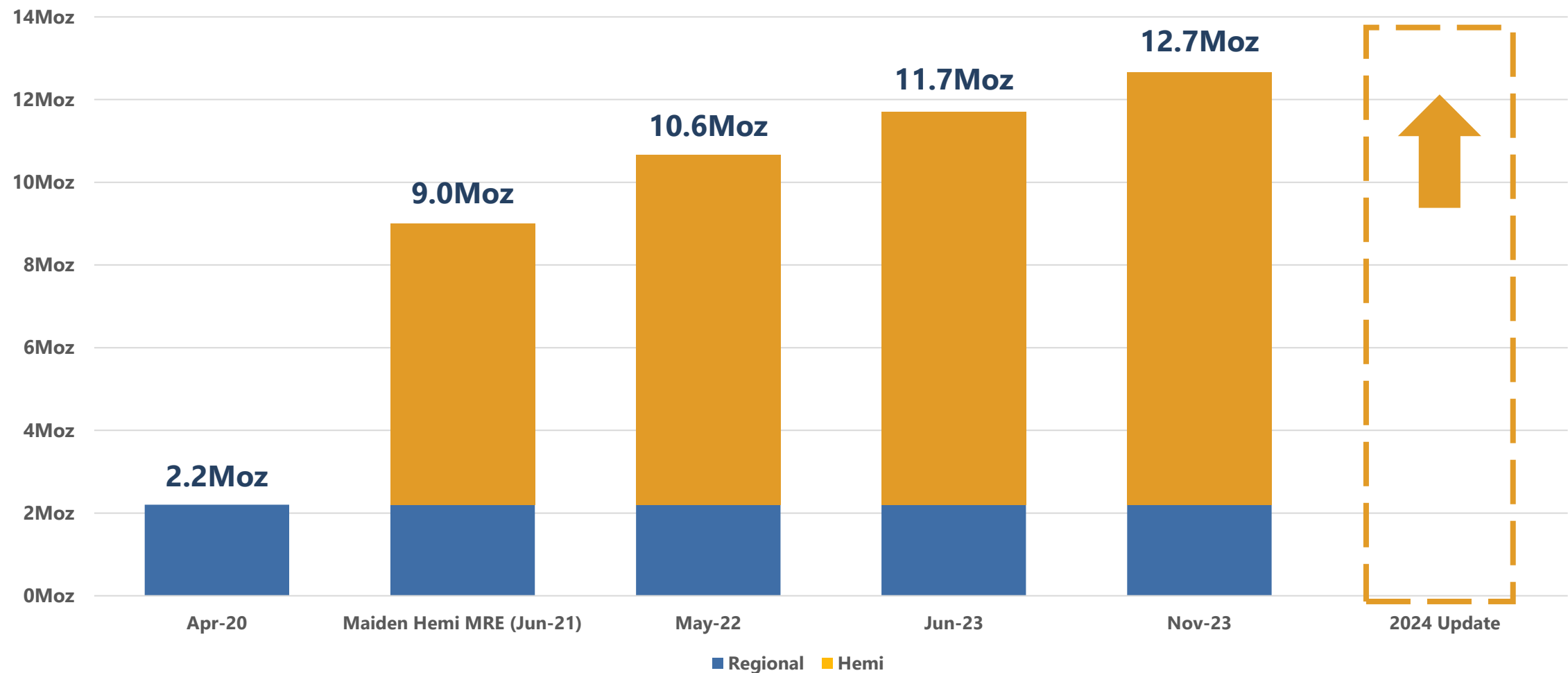


Strong leverage to a rising gold price. For example, a ~10% increase from the DFS assumed gold price of A\$2,700/oz, would result in a ~A\$700m increase in post-tax NPV_{5%}

MINERAL RESOURCE GROWTH



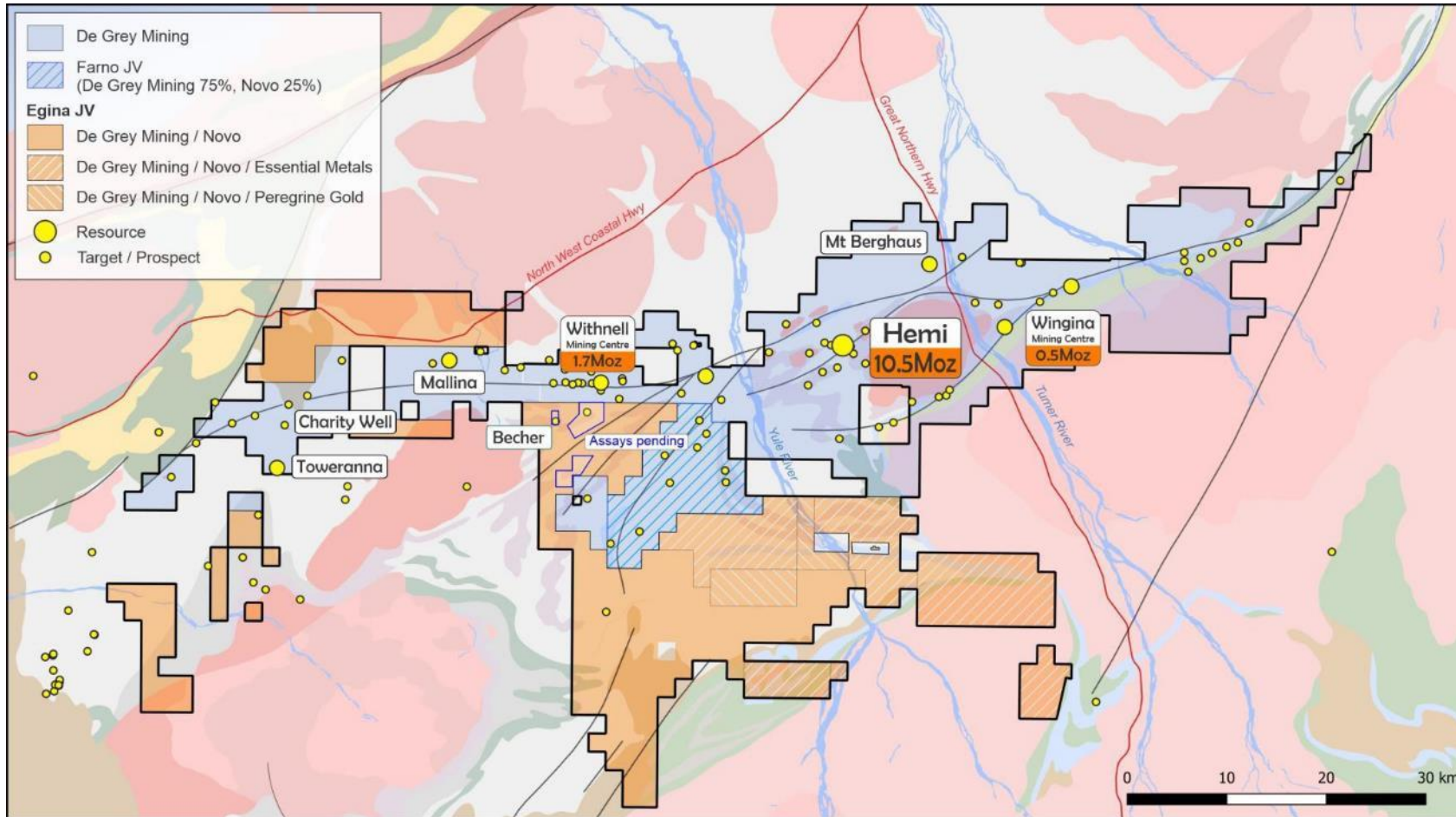
Hemi is a provincial scale gold system which continues to get bigger



The Hemi and Hemi Regional Mineral Resource Estimates include Inferred Mineral Resources which have a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources. Full details of the Hemi Mineral Resource Estimates are contained in the appendices.

HEMI REGIONAL SCOPING STUDY

Integrating the 1.7Moz Withnell resource and 0.5Moz Wingina resource with Hemi



- Scoping study completed in June 2024 evaluating the potential to increase the production rate and mine life of Hemi with the addition of the 2.2Moz Regional resources
- Outcomes indicated free milling oxide ore from Wingina can be mined and processed at Hemi
- A second regional processing hub can be established at Withnell to process oxide ores and produce a gold concentrate for further processing at the Hemi plant
- Flexibility exists in the timing and sequencing of the development of the Regional deposits
- Intention to fund any Regional development through Hemi operating cashflows

HEMI REGIONAL SCOPING STUDY

A strong financial and technical case for an integrated development with Hemi

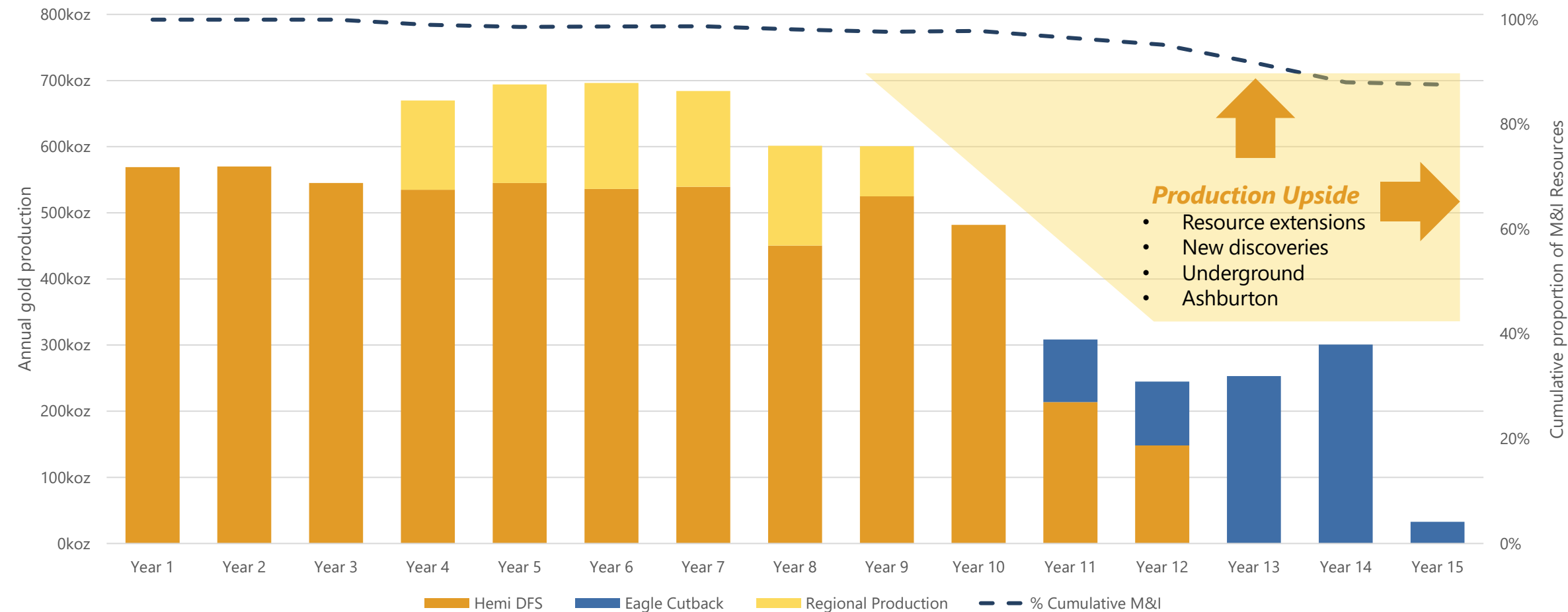
Item	Unit	Eastern	WPH	Total
Key Production Statistics				
Total Material Mined (Mass)	Mt	32.3	145.3	177.5
Ore Mined	Mt	3.0	13.6	16.6
Au Grade	Au g/t	1.8	1.7	1.7
Strip Ratio	waste:ore (t:t)	9.7	9.7	9.7
Evaluation Period/Life of Mine	Years	3.0	5.8	5.8
Total Ore Processed	Mt	3.0	13.6	16.6
Mill Throughput	Mtpa	Inc In Hemi	3.0	3.0
Gold Production – Free Milling Ore	koz	158.8	389.5	548.3
Gold Production – Semi Refractory Ore	koz	-	268.8	268.8
Gold Production – Total LOM	koz	158.8	658.3	817.0
Processing Recovery (Overall)	%	93.2	90.2	90.8
Average Annual Gold Production	koz pa LOM	52.9	114.5	142.1
Total Cash Operating Costs	\$/t ore milled	88.6	90.2	89.9
Capital Cost				
Upfront Capital Cost	\$M	14.0	196.1	210.1
Deferred Capital Cost	\$M	-	106.8	106.8
Total Development Capital Cost	\$M	14.0	302.9	316.9
Financial Metrics				
Gold Price	\$/oz	2,700	2,700	2,700
AISC	\$/oz	1,683	1,858	1,824
Free cash flow (pre-tax)	\$M	147	249	396
NPV _{5%} (pre-tax)	\$M	129	197	296
IRR (pre-tax)	%	350	24	43
Payback Period (pre-tax)	Years	0.25	3.00	3.50

- Gold production of ~817koz averaging 142kozpa over an initial evaluation period of six years
- Production from the Regional deposits and Hemi could increase Global gold production from the Project area to ~700kozpa from Year 4 of operations at Hemi
- Measured and Indicated Resources within the Regional Study represent ~84% of recovered gold with the balance in the Inferred category
- Initial capital cost of \$210m
- AISC of approximately \$1,820/oz
- Forecast free cashflows of approximately \$400 million (pre-tax) over the initial evaluation period at a gold price of A\$2,700/oz
- Pre-tax NPV_{5%} of ~\$300m and IRR of ~43%

UPSIDE TO THE DFS PRODUCTION PROFILE



DFS + Eagle pit extension + Regionals production profile producing 7.4Moz

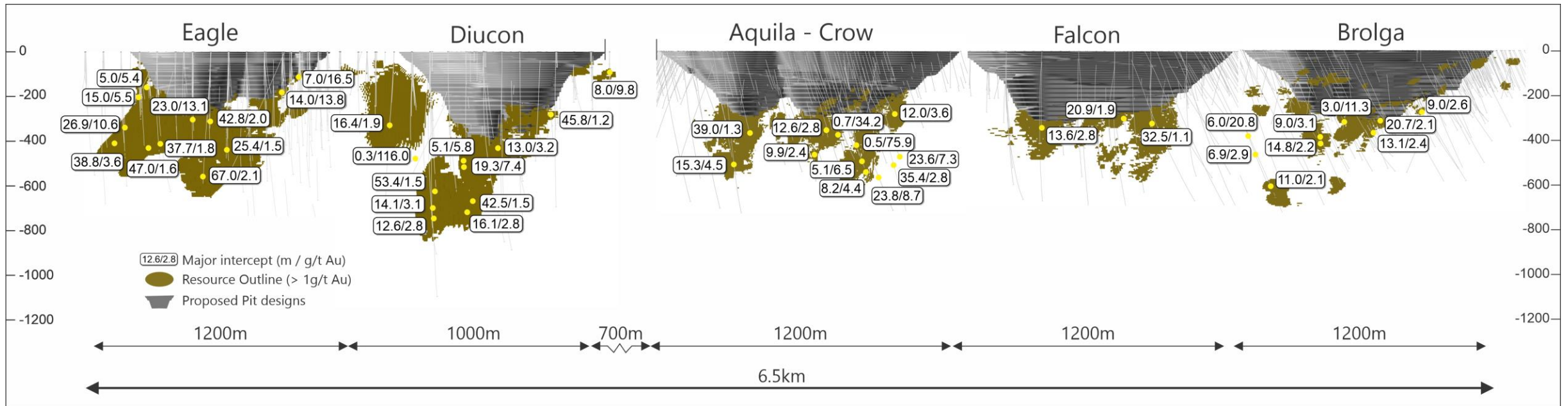


The Hemi production profile contains 1% Inferred Mineral Resources and the Hemi Regional production profile contains 16% Inferred Mineral Resources. The Eagle Extensions are 100% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production profile itself will be realised. Full details of the Hemi Mineral Resource Estimates are contained in the appendices.

HEMI UNDERGROUND PRODUCTION POTENTIAL

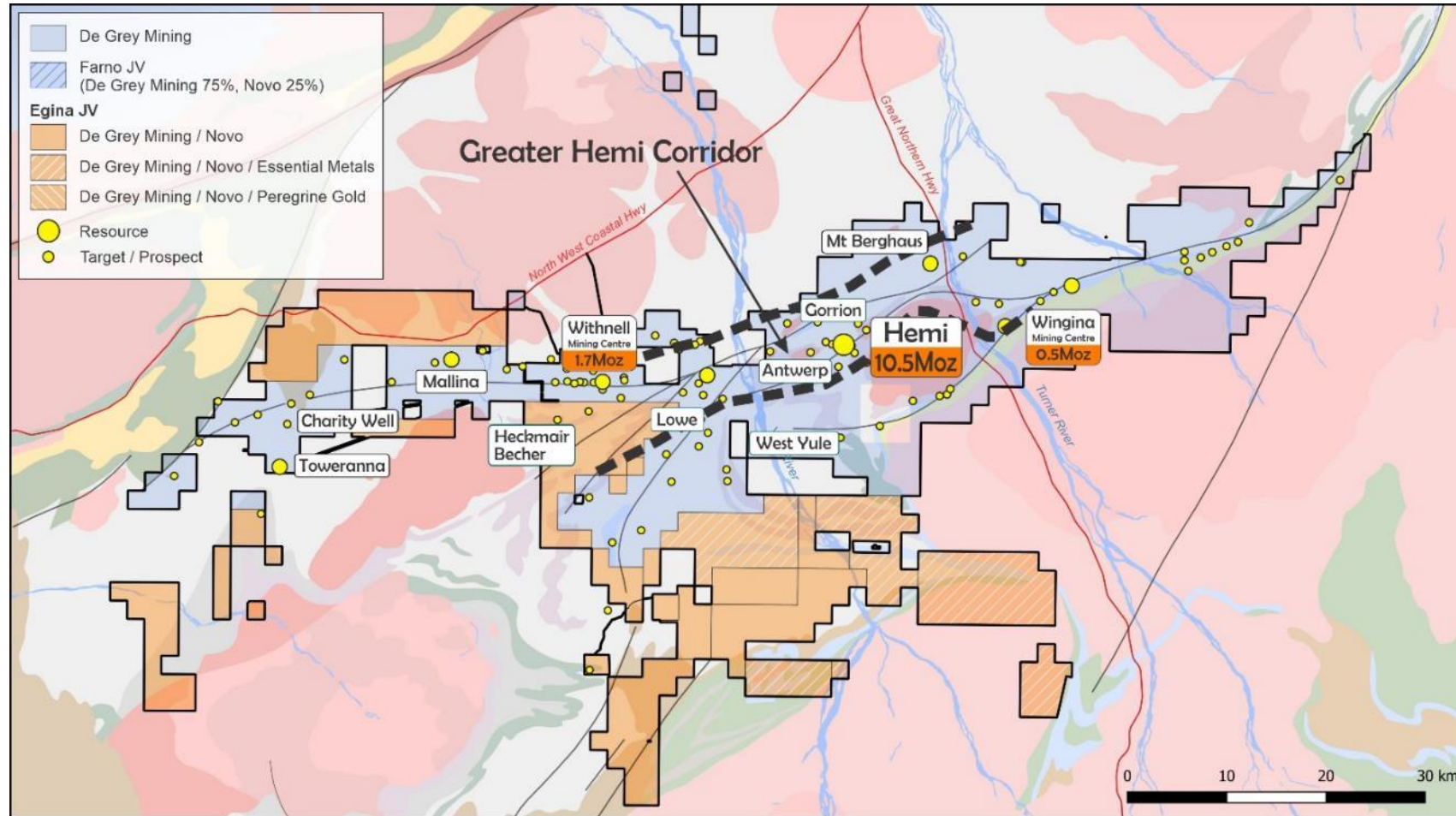
MRE update in November 2023 demonstrates greater areas with underground mining potential

- Hemi now contains ~25koz per vertical metre to 390m depth and remains open
- Limited drilling to date along ~6km combined strike is very encouraging, for example at Diucon and Eagle
- Conceptual assessment into the potential scale of underground mining at Hemi is nearing completion, targeting concurrent mining from underground with open pit production



GREATER HEMI CORRIDOR

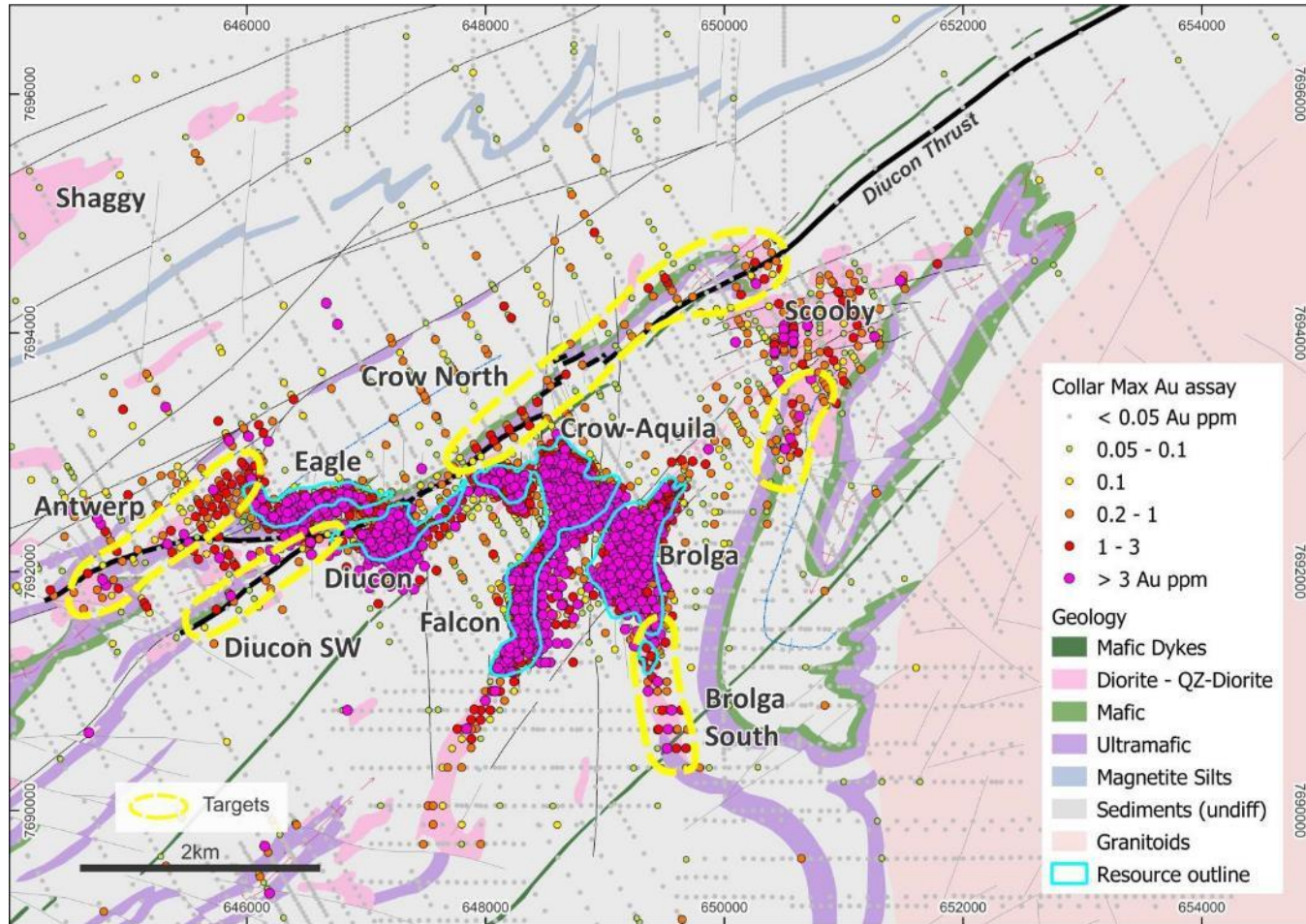
A widely mineralised structural corridor with high potential for Resource growth



- Anomalous gold intersected along a 10km corridor
- Targeting +1Moz near surface new discoveries
- Continue Mineral Resource extensional drilling
- Recent Mineral Resource extensional drilling Eagle, Antwerp and Aquila
- Mineral Resource update scheduled for November 2024

HEMI DISTRICT – EXPLORATION POTENTIAL

Targeting additional large scale, near surface, intrusion hosted deposits



- Greater Hemi Corridor extends for over 40km through DEG tenements
- Corridor contains large scale deep seated regional structures, multiple intrusions, numerous gold anomalies
- Interesting recent results from Gorrión, Antwerp, West Yule (6m @ 3.4g/t, 20m @ 1.2g/t Au) and Egina JV (Lowe - 8m at 4.7g/t Au)
- AC drilling planned for Frillback and MBP, with follow up AC and RC planned for West Yule and Egina JV

CONSISTENT GROWTH STRATEGY

Transitioning from studies to development



De Grey becoming a Tier 1 gold producer at Hemi to maximise shareholder value by achieving a re-rating when a producer



Deliver on project implementation activities and progress towards FID: Board approval for detailed engineering, ordering long lead items, contractor engagement and early works where approvals allow



Continue to make new discoveries near surface and at depth to support increased production rates and mine life – Hemi is less than four years old and has a footprint of 2,500km² with numerous targets yet to be explored



Continue to grow organisational capability in people and systems to meet strategy – building on an already very experienced development and operations team

HEMI MINERAL RESOURCE (NOVEMBER 2023)



A high confidence estimate designed to support a high confidence DFS

- Based on 529 diamond drill holes (160,833m) and 1,104 RC holes including pre-collars (269,499m)
- Discovery cost of \$11/oz for Inferred Resources and \$7/oz for conversion to Indicated Resources
- Resources within 390m of surface considered suitable for large scale open pit mining
- Limited drilling has been conducted testing the deposits below 390m depth

Depth	Indicated			Inferred			Total		
	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz
0m – 390m	165.3	1.3	6,859	61.0	1.1	2,210	226.2	1.2	9,068
Below 390m	0.5	1.2	20	27.8	1.5	1,368	28.3	1.5	1,388
Total Hemi	165.8	1.3	6,878	88.8	1.3	3,577	254.5	1.3	10,456

HEMI MINERAL RESOURCE BY DEPOSIT



A provincial scale gold system with operational flexibility and upside

Deposit	Indicated			Inferred			Total		
	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	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	37.1	1.3	1,584	20.3	1.4	918	57.4	1.4	2,502
Eagle	19.7	1.2	751	25.5	1.4	1,171	45.2	1.3	1,922
Falcon	26.0	1.3	1,056	12.0	1.0	393	37.9	1.2	1,449
Total Hemi	165.8	1.3	6,878	88.8	1.3	3,577	254.5	1.3	10,456

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.

APPENDIX: HEMI AND REGIONAL RESOURCES



A provincial scale gold system with operational flexibility and upside

Mining Centre	Type	Measured			Indicated			Inferred			Total		
		Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Hemi	Oxide				7.8	1.5	386	0.5	0.9	15	8.3	1.4	400
	Sulphide				158.0	1.3	6,493	88.3	1.3	3,563	246.2	1.2	10,056
	Total				165.8	1.3	6,878	88.8	1.3	3,577	254.5	1.3	10,456
Withnell	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	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	596	4.5	1.1	164	20.7	1.5	970
	Sulphide	1.1	1.6	55	171.3	1.3	7,197	102.5	1.4	4,453	274.8	1.3	11,705
	Total	4.7	1.7	265	183.9	1.3	7,793	106.9	1.3	4,617	295.5	1.3	12,675

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ASX: DEG



APPENDIX: ASX ANNOUNCEMENTS



Relevant Exploration Results and Updates – Greater Hemi and Regional

- Acquisition of Indee Gold - scale and development momentum, 9 February 2017
 - Toweranna A High Grade Gold System, 31 August 2017
 - Significant High-Grade Gold intersected -Toweranna Prospect, 19 December 2017
 - Drilling Update - Toweranna 1M confirm High grade gold lodes, 2 February 2018
 - Toweranna drilling expands high-grade gold footprint, 3 July 2018
 - Ongoing High Grade Gold hits at Mallina and Toweranna, 15 October 2018
 - Further high grade hits beneath Withnell, 5 November 2018
 - Further high grade drilling results achieved at Withnell, 20 March 2019
 - 136m@ 2.0g/t & Further High Grade Drill Results at Toweranna, 15 April 2019
 - Multiple High Grade Intercepts continue at Toweranna, 21 May 2019
 - Ongoing High Grade Intercepts at Toweranna, 11 June 2019
 - Toweranna High Gold recoveries - Conventional CIL Processing, 13 June 2019
 - Withnell drilling continues to delineate high grade Au lodes, 11 July 2019
 - High grade gold veins at Toweranna, 3 October 2019
 - Positive drill results extend Withnell potential, 25 November 2019
 - High grade gold veins at Toweranna, 26 November 2019
 - New Gold Discoveries at Hemi and Antwerp, 17 December 2019
 - Hemi confirms potential for major discovery, 6 February 2020
 - Further impressive thick and high grade gold at Hemi, 11 February 2020
 - Major extension of sulphide mineralisation at Hemi, 26 February 2020
 - RC drilling confirms large scale gold system at Hemi, 5 March 2020
 - Further extensive sulphide mineralisation intersected - Hemi, 10 March 2020
 - Hemi continues to Grow, 17 March 2020
 - Major Gold Extensions defined at BROLGA, 25 March 2020
 - Mallina Update, 1 April 2020
 - BROLGA Continues to Grow, 9 April 2020
 - Aircore drilling defines third large gold zone at Hemi, 17 April 2020
 - Brolga and Aquila drilling update, 22 April 2020
 - Large gold system defined at Crow, 1 May 2020
 - Significant Extension at HEMI- Aquila, 27 May 2020
 - HEMI – Major extension, 5 June 2020
 - HEMI – Broad high grade extensions at Aquila, 9 June 2020
 - Further High Grade & Expanded Footprint at Hemi, 22 June 2020
 - High gold recoveries achieved at Hemi, 9 July 2020
 - Further extensions confirmed at Brolga, 10 July 2020
 - Hemi scale grows with Aquila new extensions, 22 July 2020
 - Strong results boost Aquila westerly extension, 5 August 2020
 - Aquila mineralisation extends 400m vertical & New Crow Lode, 13 August 2020
 - Brolga mineralisation extends north towards Aquila and Scooby Zones, 21 August 2020
 - Exceptional high grade gold intercept at Crow, 27 August 2020
 - Falcon Major new gold discovery at Hemi, 2 September 2020
 - Falcon – Drilling Update, 15 September 2020
 - Strong Brolga infill and extensions, 25 September 2020
 - Encouraging Extensional & Infill Drilling Results at Aquila and Crow, 7 October 2020
 - Thick High Grade near surface hits continue at Falcon, 12 October 2020
 - Further positive results extend Aquila and Crow, 29 October 2020
 - Further high-grade extensions at Crow and Aquila, 12 November 2020
 - High Grade Depth Extensions and Visible Gold at Falcon, 30 November 2020
 - Mallina Gold Project Exploration Update, 4 December 2020
 - Strong infill & extensional results at Brolga, 21 December 2020
 - Consistent extensive gold endowment at Falcon, 13 January 2021
 - Diucon & Eagle-Two new Hemi intrusion Au discoveries, 29 January 2021
 - Greater Hemi - Gold targets light up at Scooby & Antwerp, 4 February 2021
 - Further metallurgical testwork confirms high gold recoveries, 16 February 2021
 - Major depth extensions and new footwall lodes emerge at Falcon, 23 February 2021
 - Crow/Aquila gold system continue to expand, 4 March 2021
 - Rapid growth at Diucon and Eagle, 9 March 2021
 - Extensional results show Brolga plunge potential, 16 March 2021
 - Depth and strike extensions at Falcon, 8 April 2021
 - Impressive resource definition drilling at Brolga, 13 April 2021
 - Strong extension to Diucon and Eagle, 15 April 2021
 - Strong mineralisation intersected in Crow and Aquila, 23 April 2021
 - Large mineralised system confirmed at Diucon – Eagle, 4 May 2021
 - High gold recoveries achieved at Aquila, 10 May 2021
 - Significant Falcon extensional & resource definition results, 27 May 2021
 - Diucon depth, width and strike extensions, 1 September 2021
 - Eagle extensions to the west and at depth, 9 September 2021
 - High gold recoveries also achieved at Falcon and Crow, 21 September 2021
 - Greater Hemi Corridor Update, 30 September 2021
 - Positive Regional Results at Withnell Calvert and Gillies, 13 October 2021
 - Consistent infill results in Brolga Stage 1 pit, 11 November 2021
 - High grade in extensional and infill drilling at Eagle, 10 December 2021
 - Diucon extended to 500m depth and remains open, 17 December 2021
 - Near surface high grade and depth extensions at Falcon, 3 February 2022
 - Outstanding Results from Diucon deposit at Hemi, 15 February 2022
 - Impressive resource definition results at Brolga, 15 March 2022
 - Encouraging Results at Charity Well and Geemas, 3 May 2022
 - Hemi pilot testwork confirms high recoveries at Brolga, 12 May 2022
 - Major gold intersection 200m below Diucon, 01 August 2022
 - New AC and RC results in intrusion at Antwerp, 22 November 2022
 - New Gold Zone Identified at Withnell South, 13 February 2023
 - Major strike and depth extensions at Diucon, 15 February 2023
 - Resource definition and extensional drilling at Brolga, 16 March 2023
 - High grade Resource & Extensional drilling result at Toweranna, 9 May 2023
 - Major strike and depth extensions to Eagle and Diucon, 8 August 2023
 - Grant of Mining Leases for Hemi Gold Project, 13 September 2023
 - Major extensions to Eagle and Diucon, 14 November 2023
 - Greater Hemi and Regional Exploration Update, 13 February 2024
 - Eagle high grades and extensions support Hemi DFS upside, 26 June 2024
 - Crow and Aquila extensions support Hemi production upside, 29 July 2024
- ### Relevant Exploration Results and Updates – Egina and Farno JVs
- New shear hosted gold discovery at Gillies on Farno JV, 30 March 2021
 - Exploration Agreement signed with Novo Resources Corp, 22 June 2023
- ### Other
- Option to Acquire the Ashburton Gold Project, 6 February 2024
 - Hemi Regional Scoping Study, 11 July 2024