



INVESTOR PRESENTATION

Hemi Mineral Resource
23 June 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.

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ACKNOWLEDGMENT OF COUNTRY



At De Grey Mining, we acknowledge the Traditional Custodians of the land upon which we operate and 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.



BOARD OF DIRECTORS



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



Glenn Jardine
Managing Director
Mining Engineer
→ Joined May 2020



Eduard Eshuys
Non-Executive Director
Geologist
→ Joined July 2019



Andy Beckwith
Executive Technical Director
Geologist
→ Joined October 2017



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



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

GROWING ORGANISATIONAL CAPABILITY



Glenn Jardine
Managing Director



Andy Beckwith
Executive Technical Director



Peter Canterbury
Chief Financial Officer



Phil Tornatora
GM Exploration



Bronwyn Campbell
Community Relations



John Brockelsby
Risk and HSE Manager



Craig Nelmes
Company Secretary



Allan Kneeshaw
Consulting Geologist



SINCE THE HEMI DISCOVERY

- Drilling to support the Mineral Resource over 15 months to the cut-off date of 17 May 2021:
 - 688 RC holes (134,166m)
 - 169 diamond holes (69,061m)
- A further 200,000m of aircore drilling testing new intrusives
- Drilling has added resources at a rate of 450,000oz per month
- Very low discovery cost of ~\$8.50 per resource ounce
- All deposits still remain open

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



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

← 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

ATTRACTIVE GRADE PROFILE FOR MINING

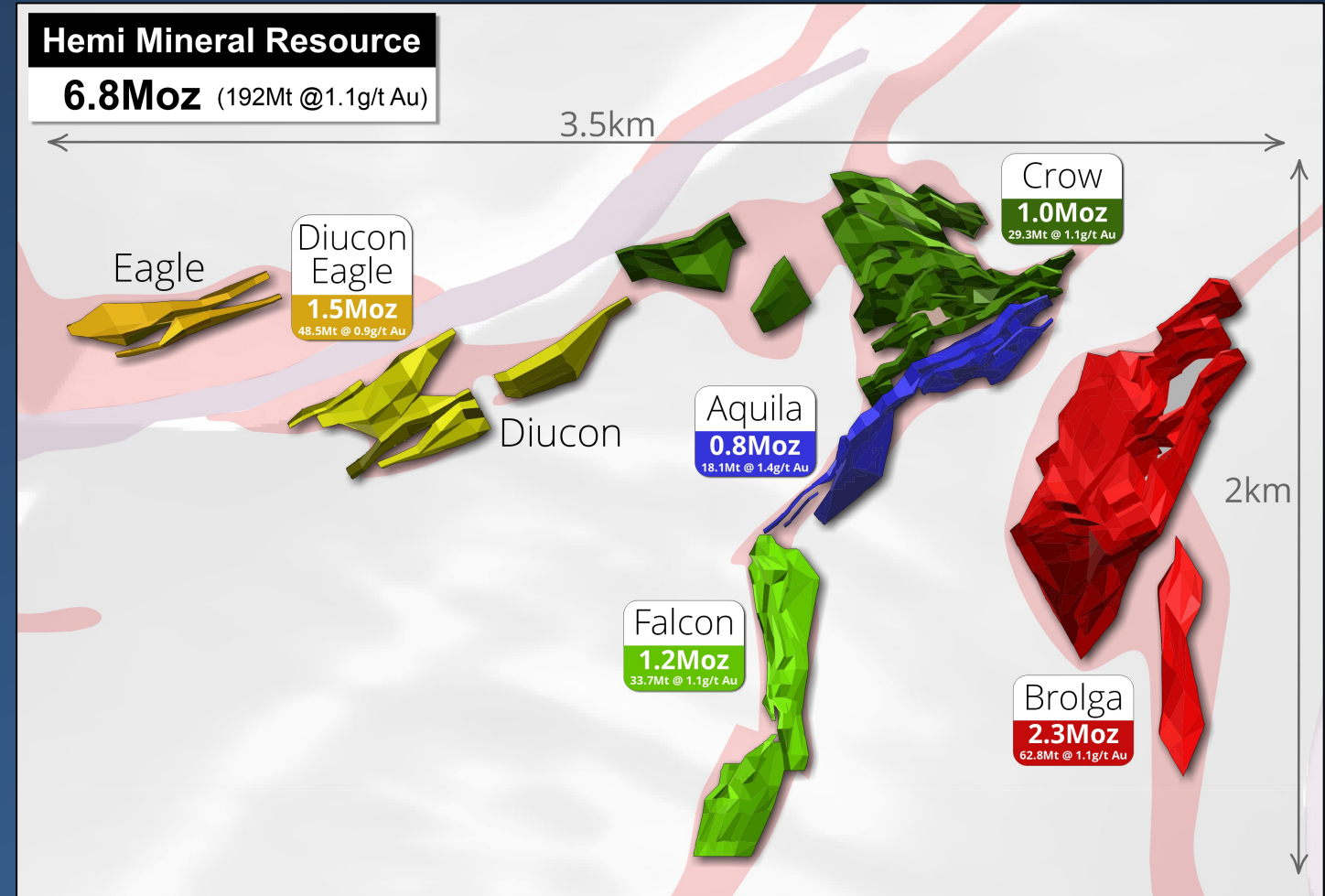


CUT-OFF GRADE IN THE TOP 370M	CUT-OFF GRADE BELOW 370M	MINERAL RESOURCE ESTIMATE
0.3g/t Au	1.5g/t Au	192Mt @ 1.1g/t Au for 6.8Moz
0.4g/t Au	1.5g/t Au	172Mt @ 1.2g/t Au for 6.6Moz
0.5g/t Au	1.5g/t Au	155Mt @ 1.3g/t Au for 6.4Moz
0.6g/t Au	1.5g/t Au	135Mt @ 1.4g/t Au for 6.1Moz
0.7g/t Au	1.5g/t Au	114Mt @ 1.5g/t Au for 5.6Moz

A high-quality, robust mineral resource with minimal reduction in overall ounces at higher cut-off grades

HIGH OUNCES PER VERTICAL METRE

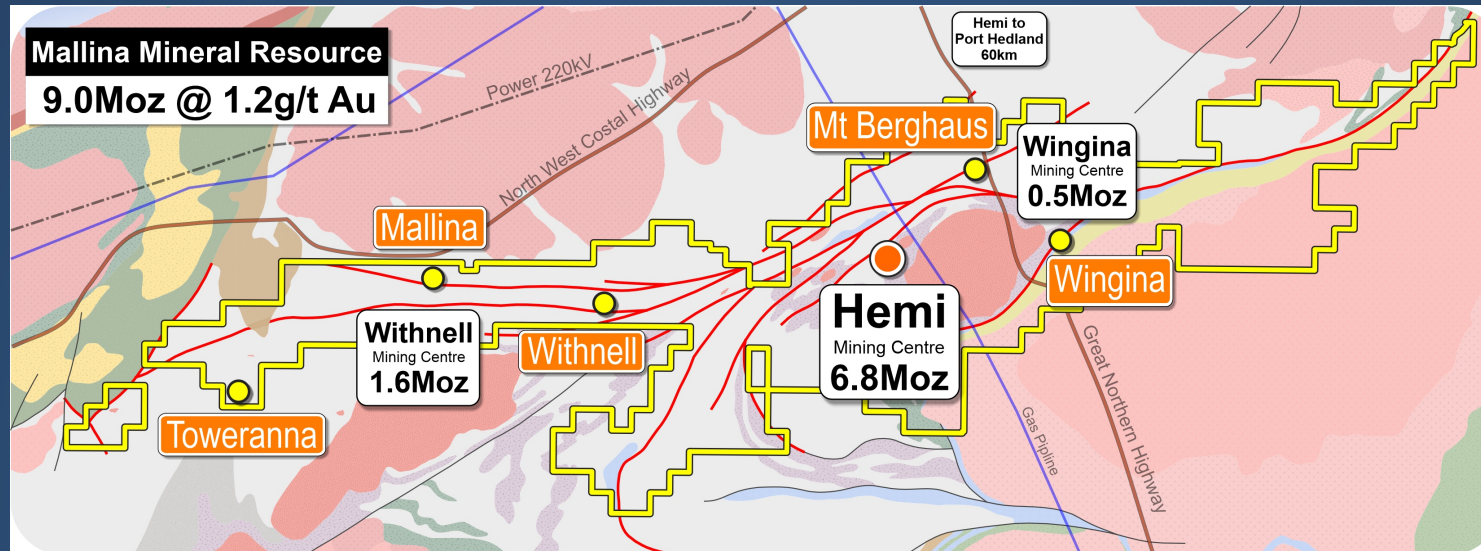
DEPOSIT	OUNCES PER VERTICAL METRE
Brolga	9,000
Aquila	2,500
Crow	4,000
Falcon	3,800
Diucon/Eagle	6,000
TOTAL Hemi	25,300



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 Project¹	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

HEMI'S VALUE DRIVERS

1

Tier 1 scale

A new multi-million ounce gold province

2

Thick ore zones from shallow depths

With very high ounces per vertical metre

3

Rapid, cost effective delineation

Discovery costs of \$8.50/oz in 15 months

4

Open pittable deposits

Amenable to large scale bulk mining

5

Continued rapid growth in endowment

Diucon and Eagle discoveries early 2021

6

Significant future resource upside

Exploration in parallel with growth at Hemi



Hemi

- RC/diamond drilling to extend deposits and upgrade Inferred Resources to Indicated level
- All deposits remain open at depth and some along strike
- Potential for new zones and higher grade lodes to be identified

Greater Hemi

- Continued aircore drilling of known intrusions
- Anomalous gold mineralisation and prospective geochemical targets will continue to be followed up with RC drilling

Regional

- Aircore drilling expanding to test known regional intrusions outside Greater Hemi:
 - Charity Well
 - Calvert
 - Geemas
 - Others
- RC/diamond drilling to extend existing shear hosted deposits

Development

- Mining and processing studies
- More detailed metallurgical testwork on wider Hemi ore types
- Heritage surveys
- Environmental surveys
- **Completion of scoping study in September quarter**

LONG-TERM GROWTH STRATEGY



Demonstrate Tier 1 scale resource and production potential at Hemi in mid-2021



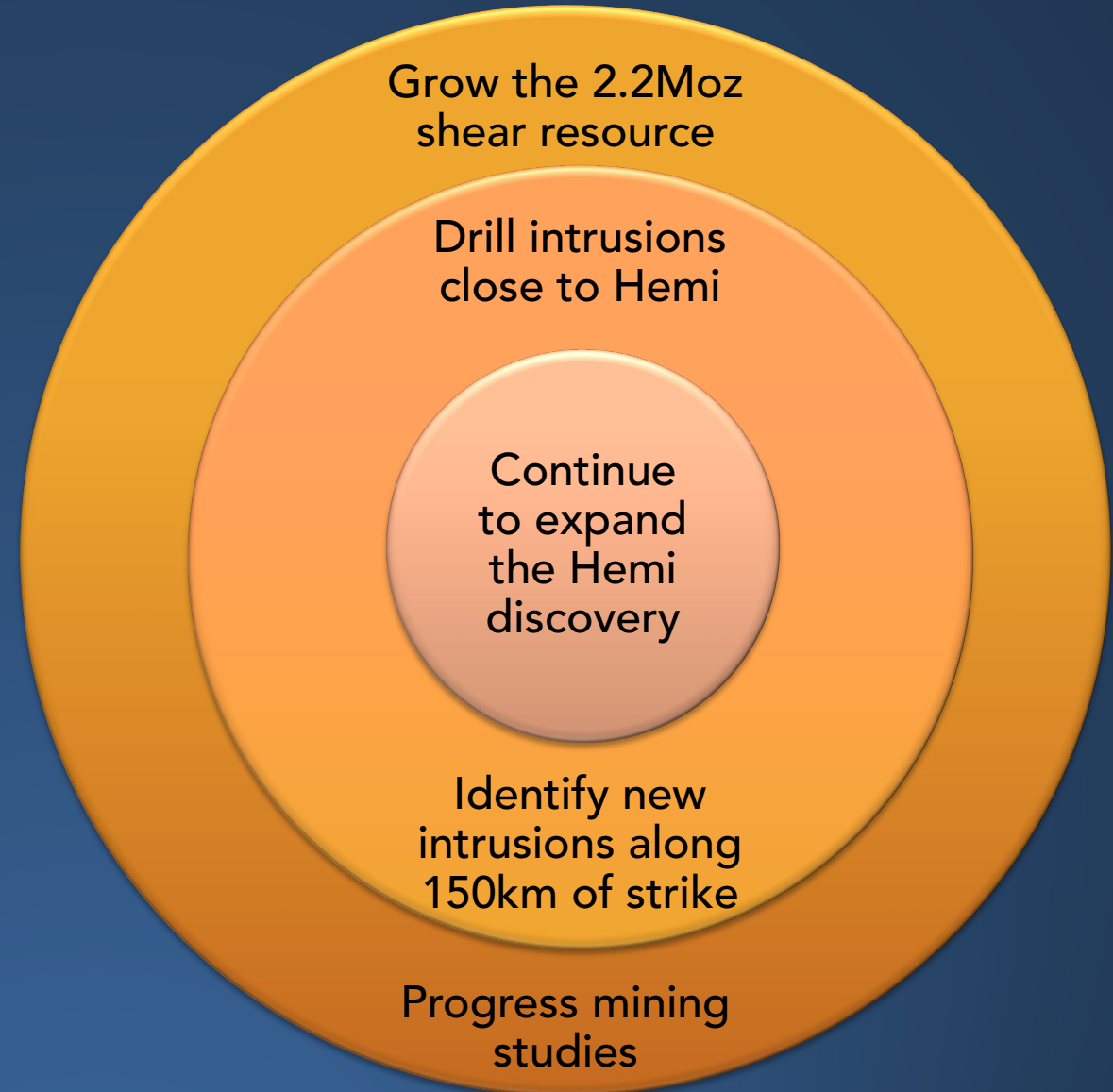
Continue to grow resources at a discovery cost below industry average of A\$20/oz



Build organisational capability and progress development studies



Ultimate objective to become a Tier 1 gold producer at Hemi



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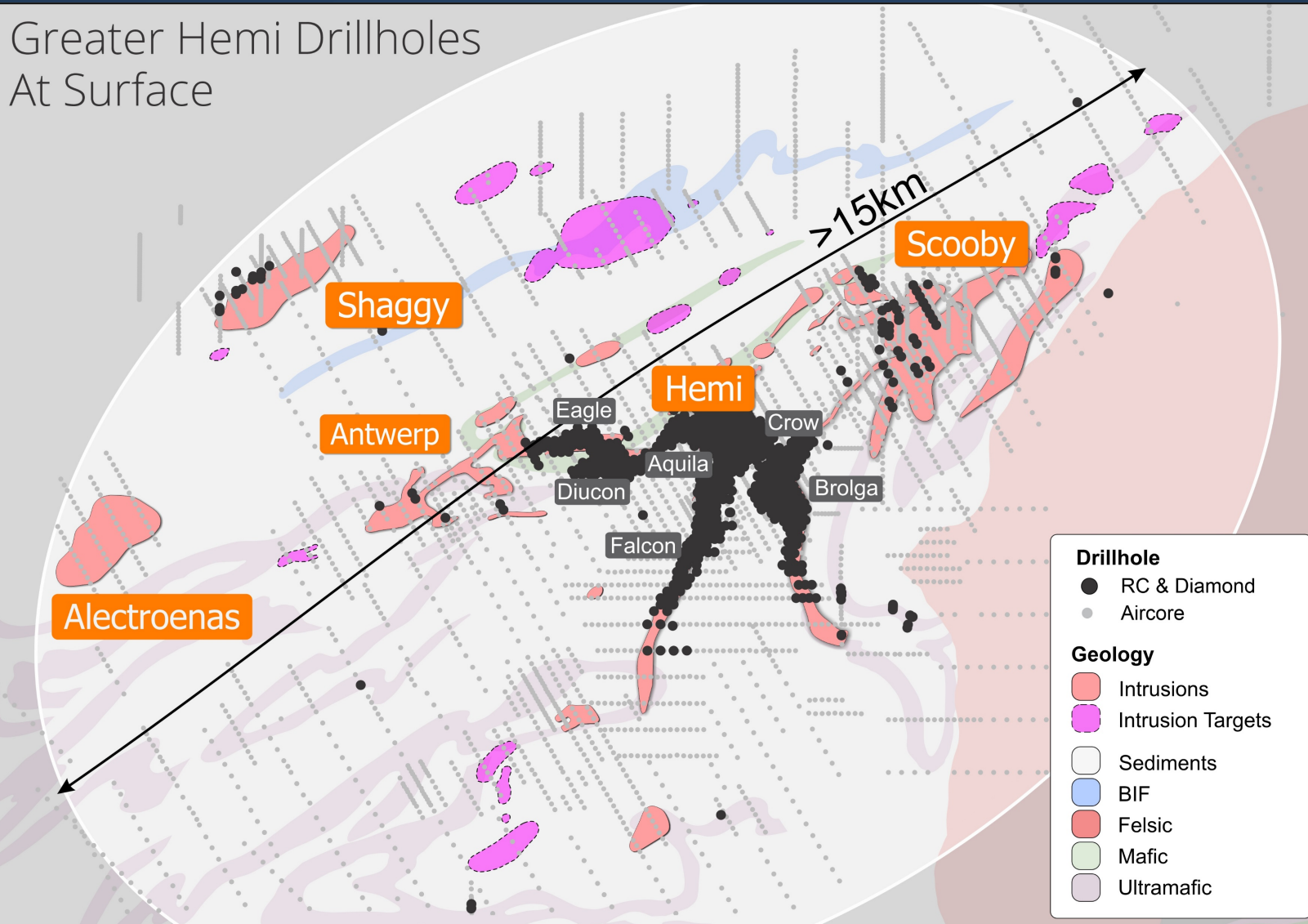
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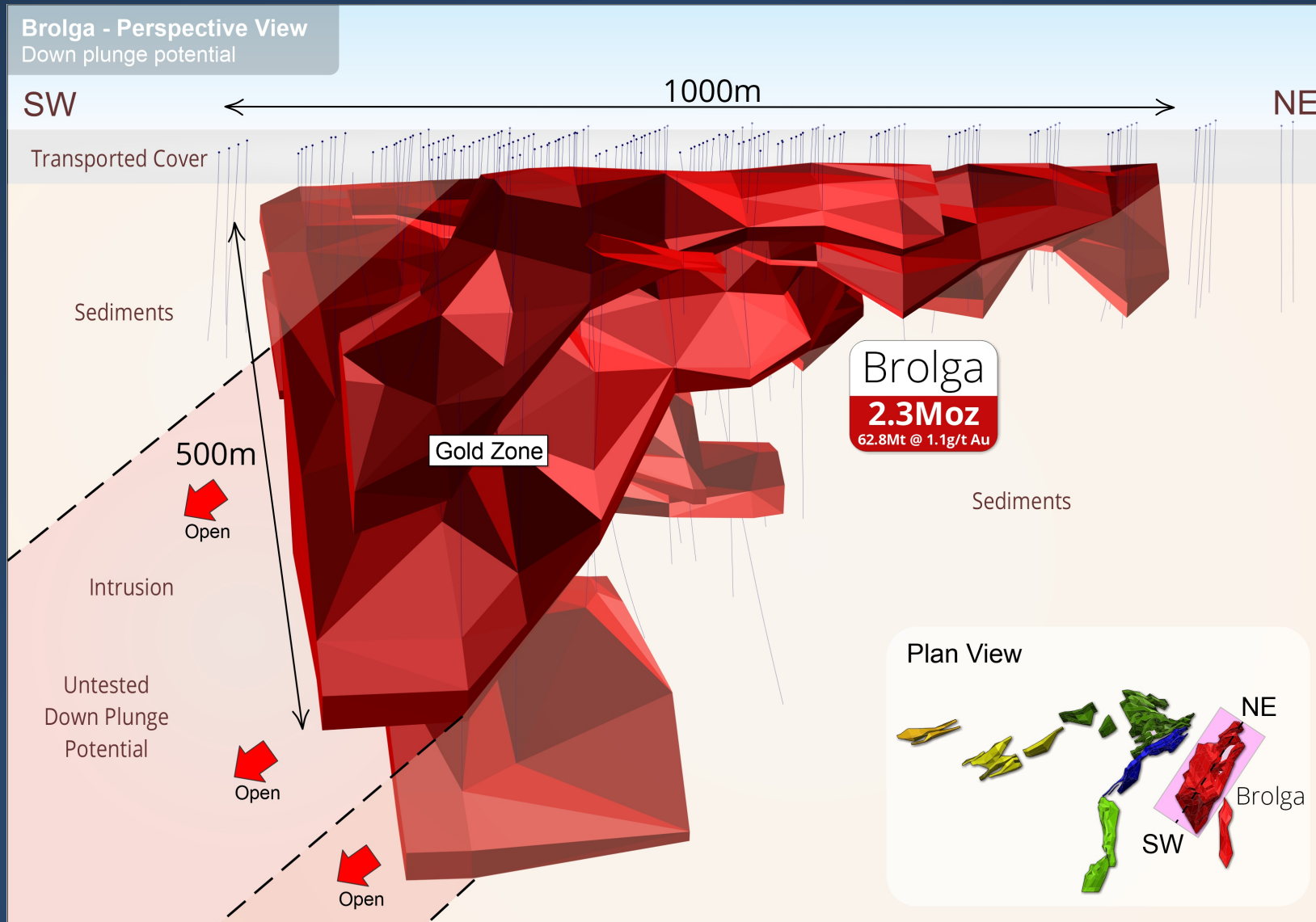
APPENDICES



GREATER HEMI DRILLING TO DATE

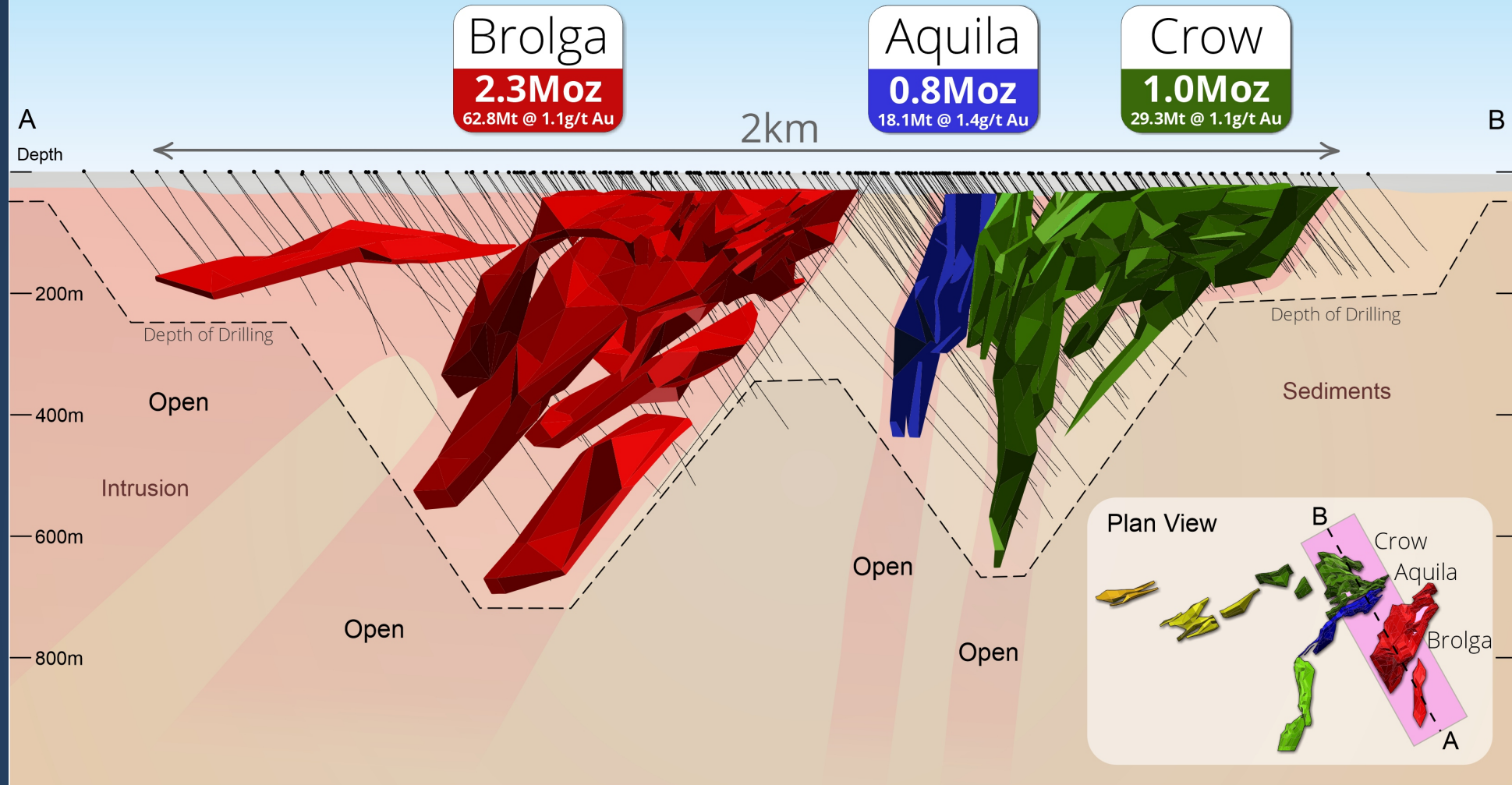


HEMI SECTION

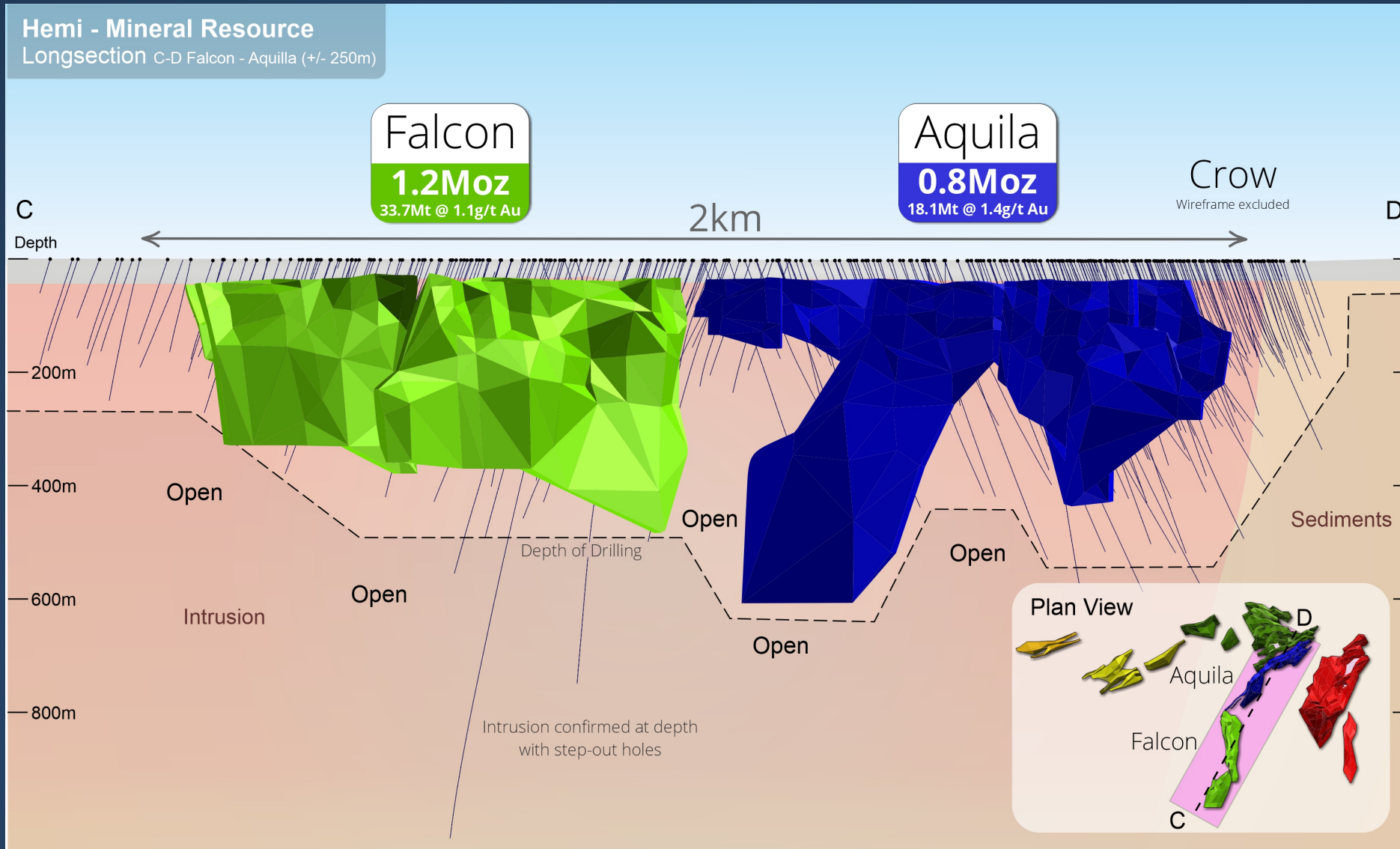


HEMI SECTION

Hemi - Mineral Resource
Longsection A-B 30480E (+/- 300m)



HEMI SECTION



HEMI SECTION

