DE GREY MINING LTD

INVESTOR PRESENTATION

Mallina Gold Project Scoping Study

5 October 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. Please refer to the announcement for full details and supporting 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.

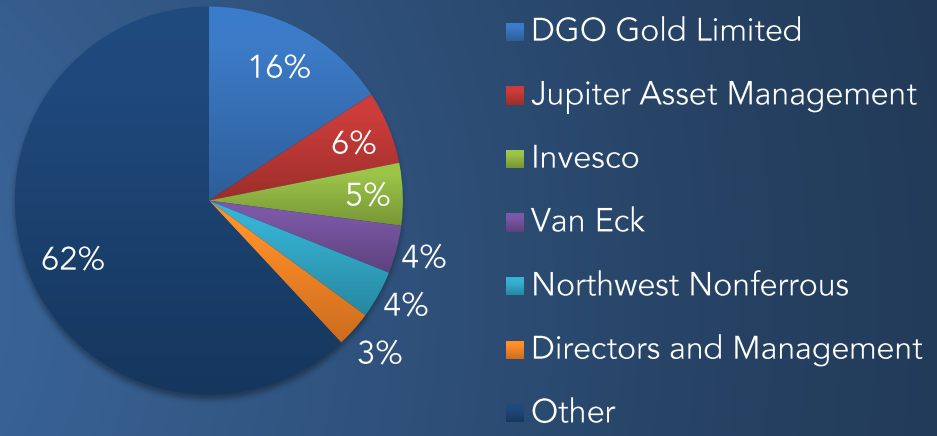
As we value treating all people with respect, we are committed to building successful and mutually beneficial relationships with the Traditional Custodians throughout our areas of operation.

CORPORATE OVERVIEW

Corporate structure

Shares (ASX:DEG)	1,292M
Options	5.85M
Performance rights	1.59M
Share price (4 Oct 2021)	A$0.965
Market capitalisation	A$1.24B
Cash (30 Jun 2021)	A$71.0M

Shareholders



Major Shareholders

Top 20 holders	56%
Top 50 holders	67%

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 sustability principles

2 Outstanding Exploration and Production Upside Remains

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

PROJECT INITIAL EVALUATION HIGHLIGHTS

Production and operating costs

- Average annual production of 473koz over the first five years and 427koz over 10 years
- Average AISC of A$1,111/oz over the first five years and $1,224/oz over 10 years

Compelling projected financial returns

- Pre-tax $NPV_{5\%}$ of $2.8b, pre-tax IRR of 60% and pre-tax unleveraged payback of 1.5 years
- Free cashflow (undiscounted, pre-tax) of $3.9B and $2.9B (undiscounted, post-tax)
- Payback under two years following commencement of production

PROJECT INITIAL EVALUATION 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

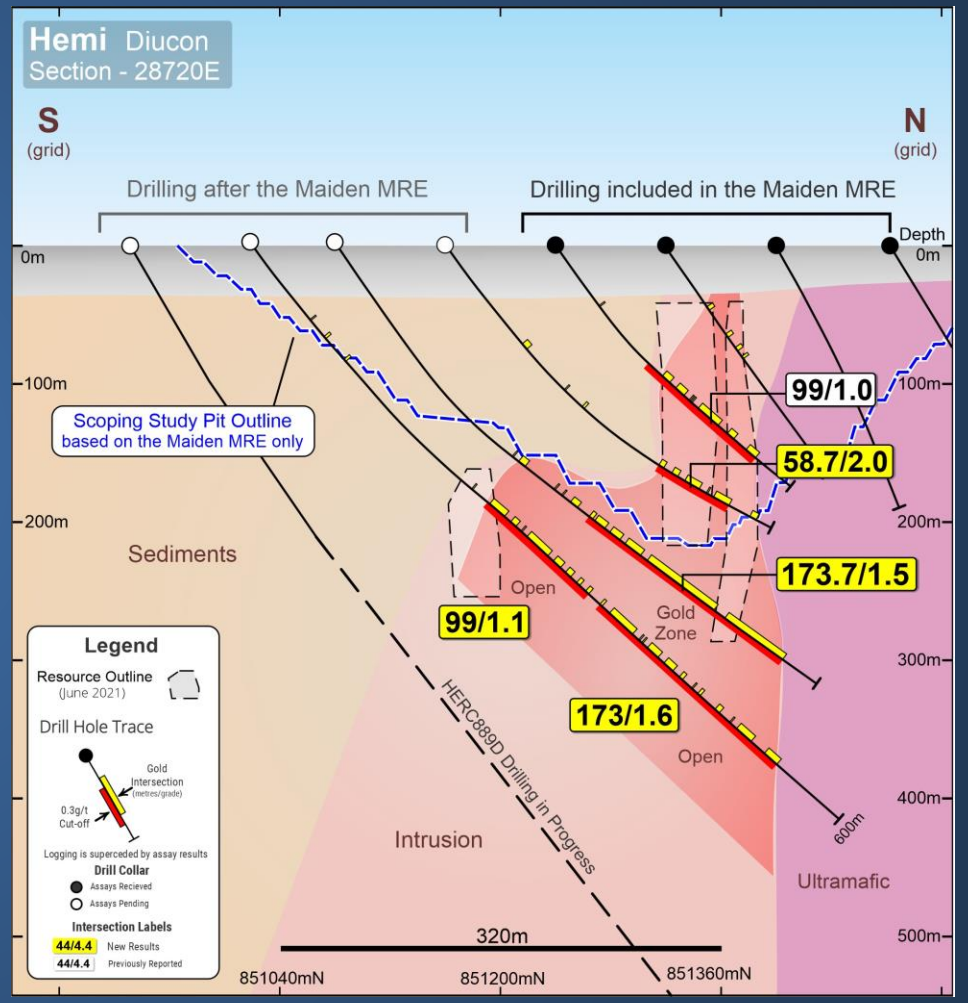
Unleveraged payback period
1.5 years: pre-tax
1.8 years: post-tax

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 to be undertaken to increase classification for inclusion in future evaluations
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

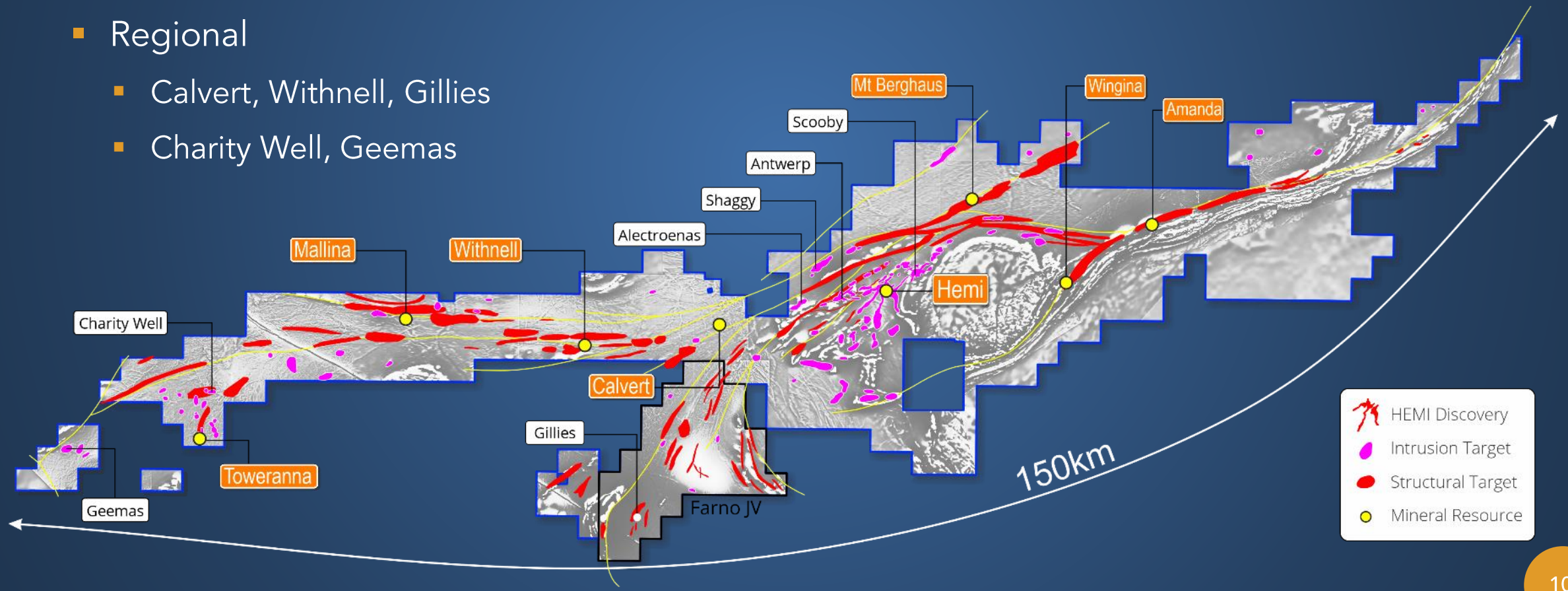
POTENTIAL RESOURCE EXTENSIONS AT HEMI

- Diucon represents an excellent example of 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

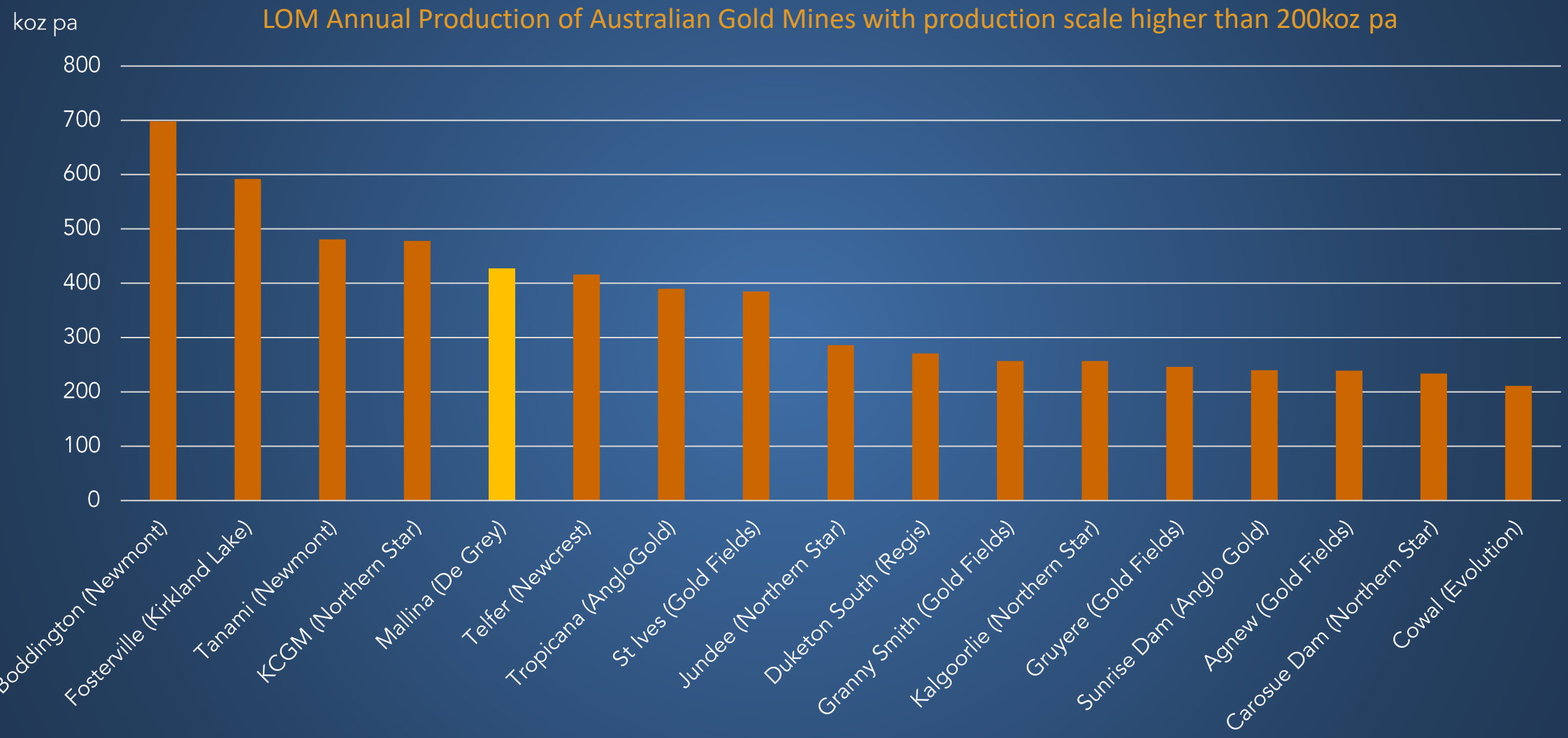


TRANSFORMATIONAL REGIONAL POTENTIAL

- Four 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

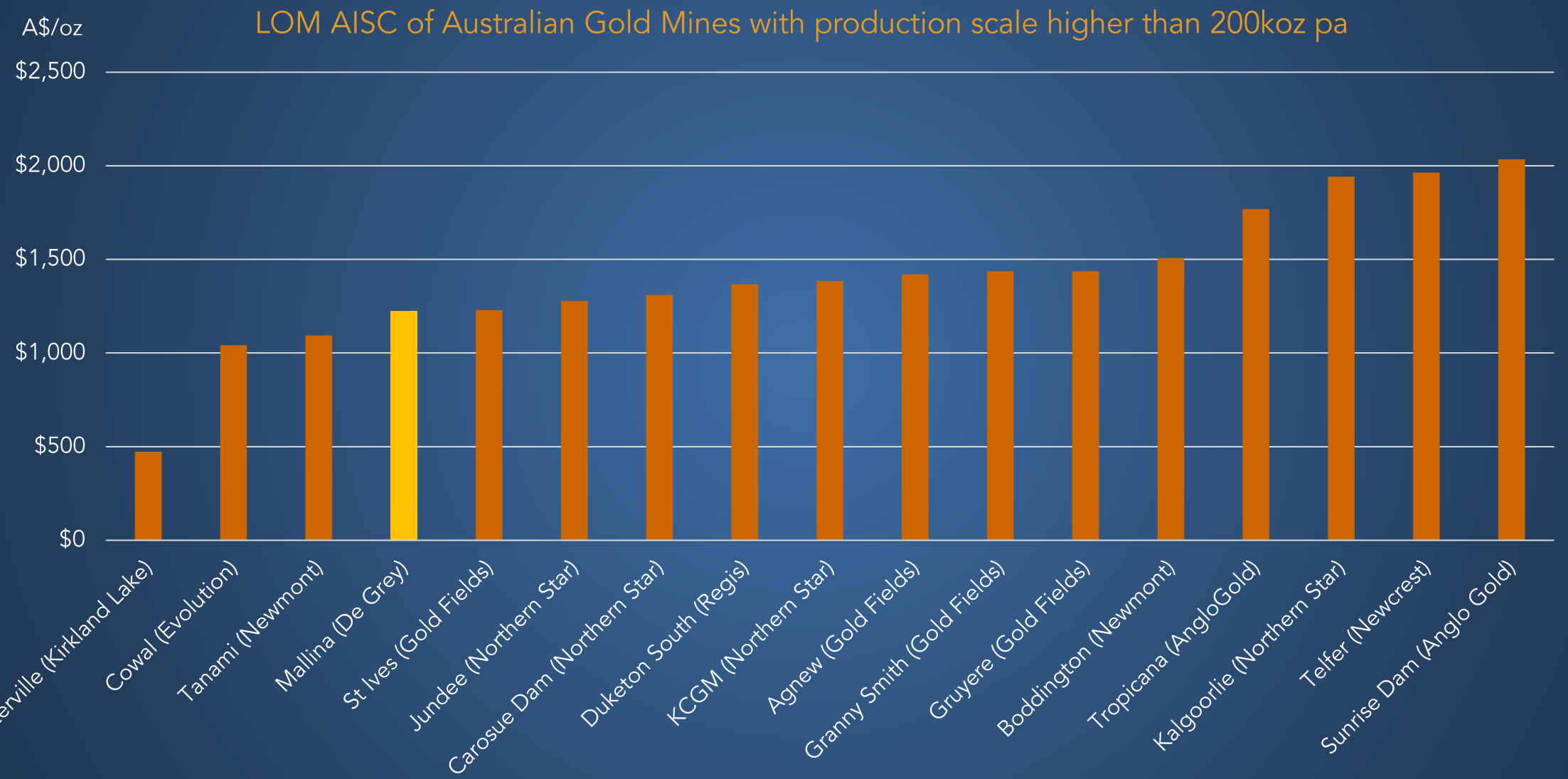


A FUTURE TOP FIVE AUSTRALIAN GOLD MINE



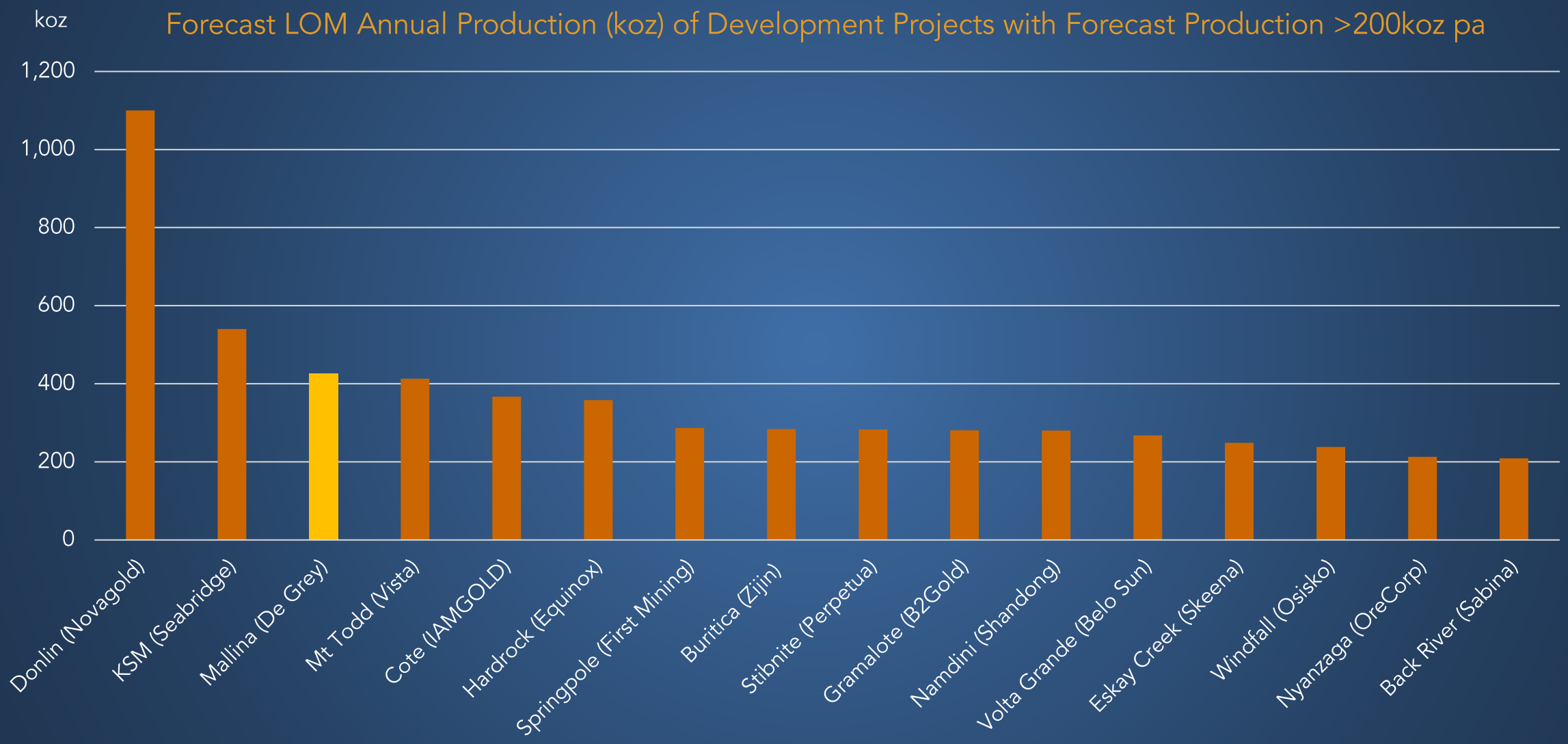
Comparable project data sourced from public company disclosures for the 12 months ended 30 June 2021. Developers that have released a PFS or FS with LOM average AISC were used for comparison purposes. Refer to ASX announcement *Mallina Gold Project Scoping Study* dated 5 October 2021.

ATTRACTIVE OPERATING COSTS AT SCALE



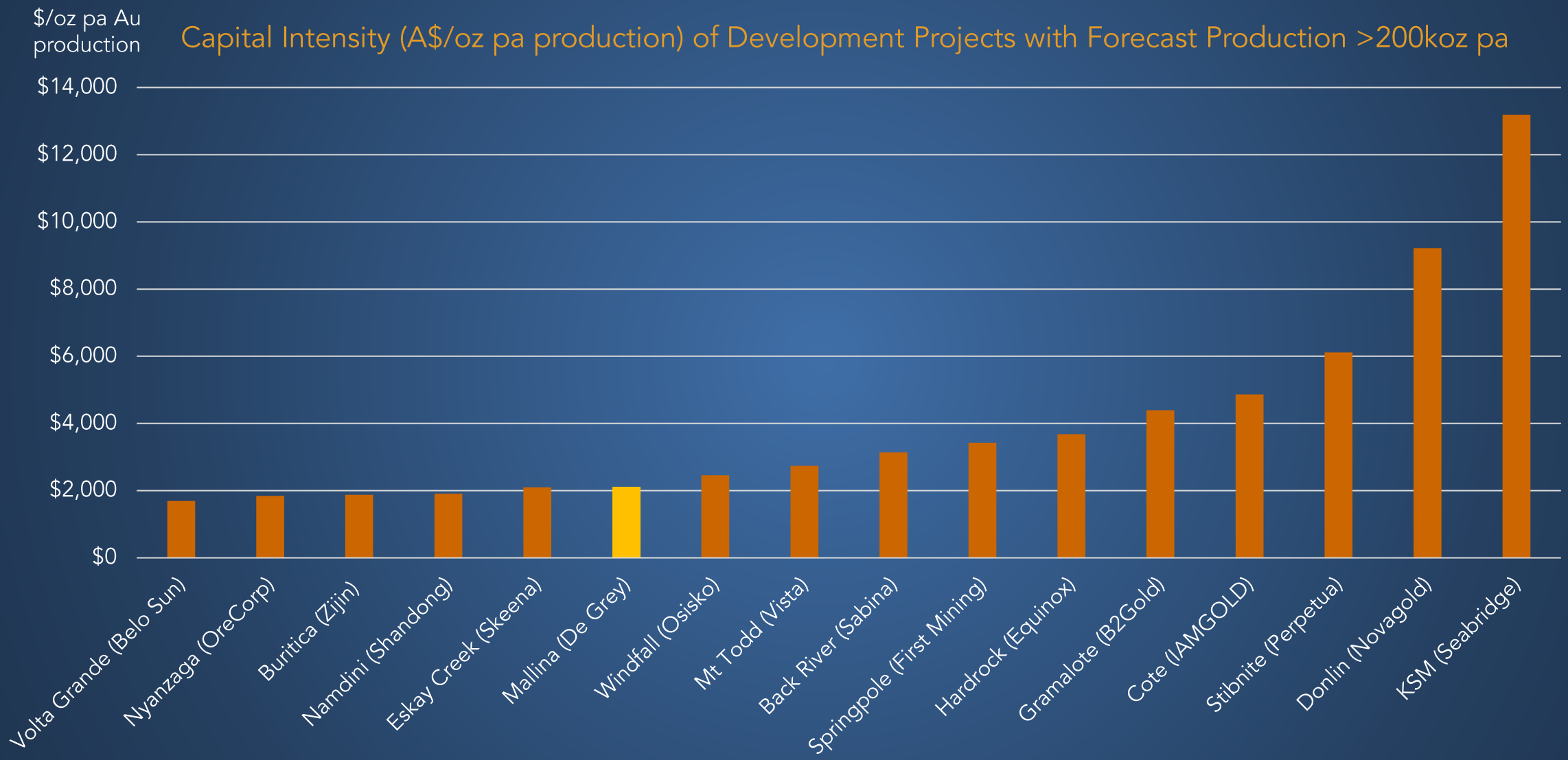
Comparable project data sourced from public company disclosures for the 12 months ended 30 June 2021. Developers that have released a PFS or FS with LOM average AISC were used for comparison purposes. Refer to ASX announcement *Mallina Gold Project Scoping Study* dated 5 October 2021.

A WORLD-CLASS GOLD DEVELOPMENT ASSET



Developers production and capital cost forecasts were based off the most recent publicly disclosed study. Capital costs were converted into Australian dollars as at 15 September 2021. Refer to ASX announcement *Mallina Gold Project Scoping Study* dated 5 October 2021.

LOW CAPITAL INTENSITY RELATIVE TO PEERS



Developers production and capital cost forecasts were based off the most recent publicly disclosed study. Capital costs were converted into Australian dollars as at 15 September 2021. Refer to ASX announcement Capital intensity is determined by dividing preproduction capital ($) by annual production (oz). *Mallina Gold Project Scoping Study* dated 5 October 2021

A FIRST CLASS TEAM OF EXPERT CONSULTANTS

DE GREY MINING LTD

Resource estimation

PayneGeo

Geotechnical

MINEGEOTECH

Geochemical

srk consulting

Hydrogeological

Geowater CONSULTING

Mining Engineering

CUBE CONSULTING

Mining Costing

Majesso Consulting Pty Ltd

Metallurgy

ALS

Hydrological

Surface Water Solutions
www.surfacewater.biz

Process Engineering

Lycopodium

Metallurgy and Process Engineering

GR ENGINEERING SERVICES
ENGINEERING CONSULTANTS AND CONTRACTORS

Tailings Storage

CMW Geosciences

Power Supply

ECG ENGINEERING

Environmental

Blueprint
Environmental Strategies

EXPERIENCED MANAGEMENT TEAM

Glenn Jardine
Managing Director

Peter Canterbury
Chief Financial Officer

Bronwyn Campbell
Community Relations

John Brockelsby
Risk and HSE

Courtney Morgan
People and Capability

Andy Beckwith
Executive Technical Director

Phil Tornatora
Exploration

Allan Kneeshaw
Business Development

Rod Smith
Studies Manager

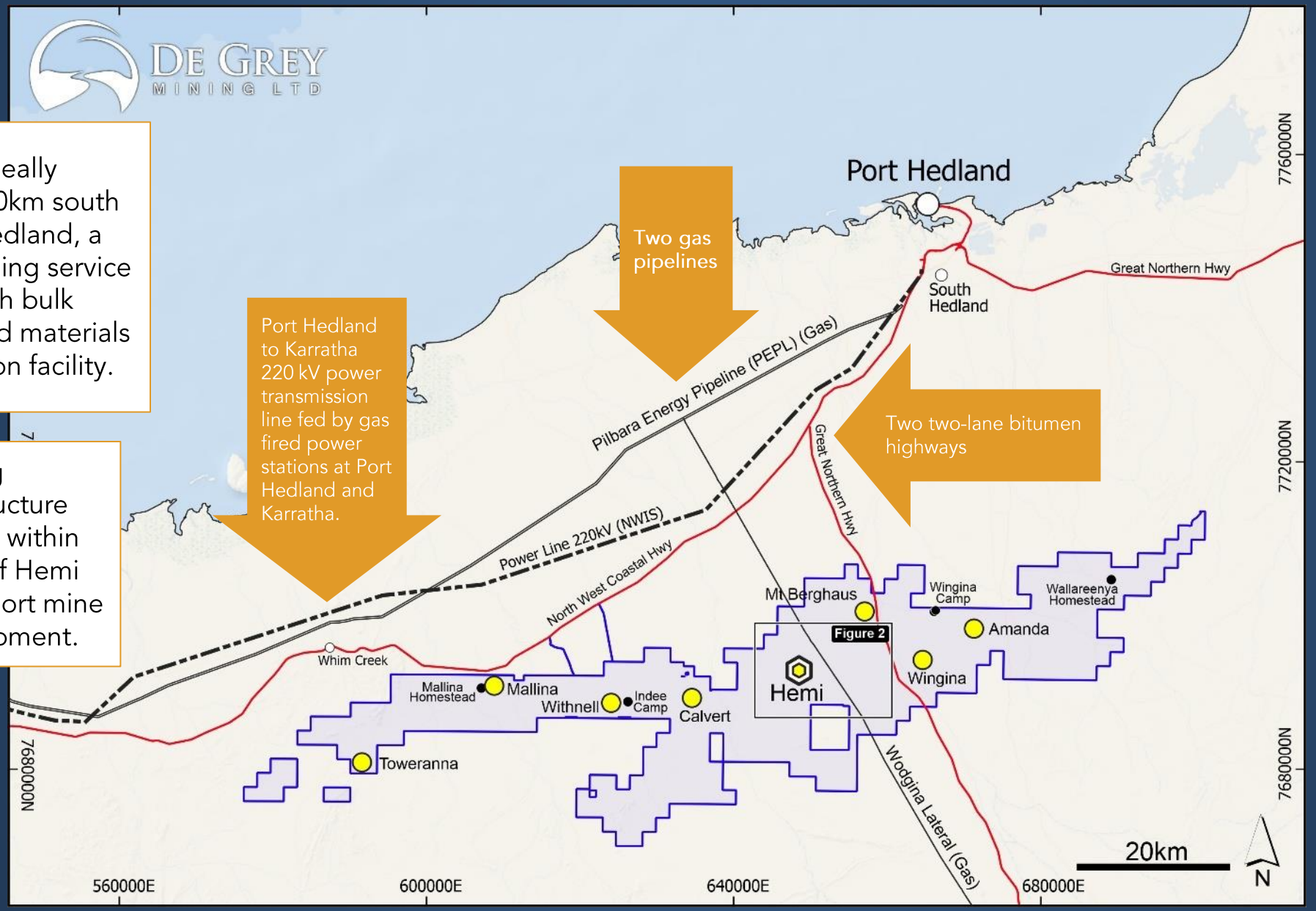
Noel O'Brien
Studies Consultant

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

TIER 1 JURISDICTION & INFRASTRUCTURE

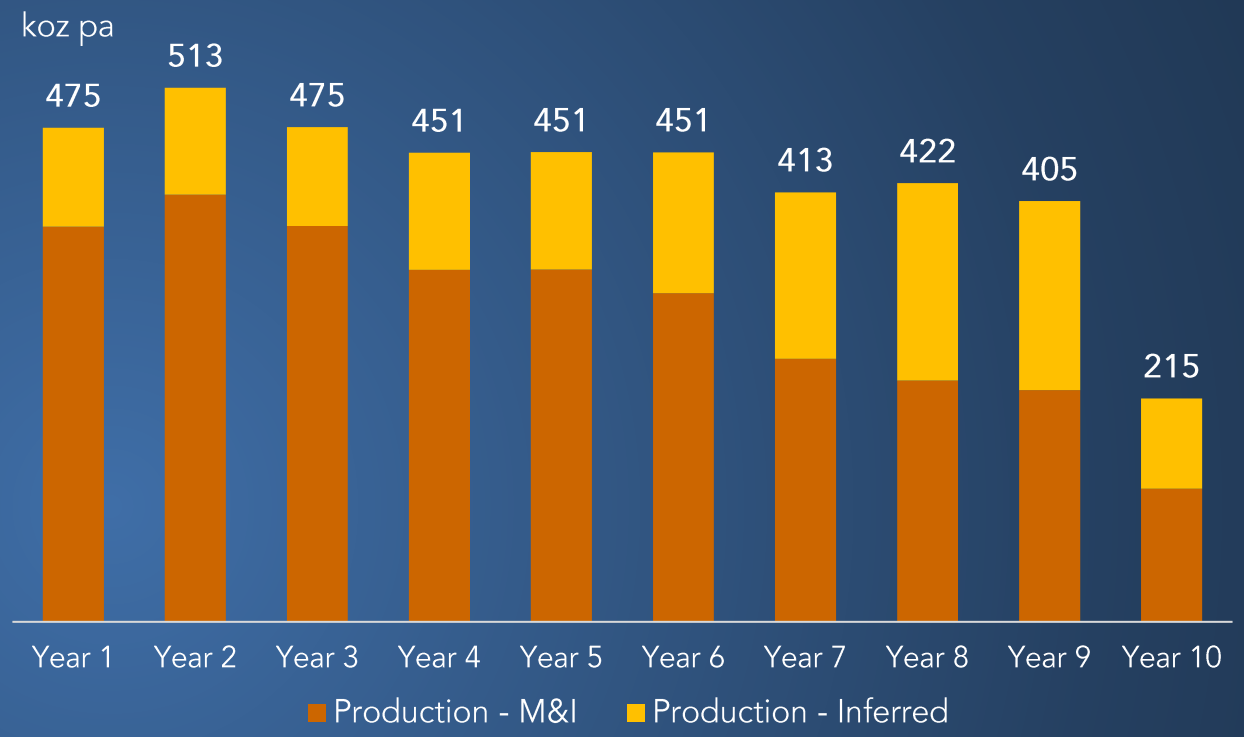
Hemi is ideally located 60km south of Port Hedland, a major mining service centre with bulk export and materials importation facility.

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



ANNUAL PRODUCTION FORECAST

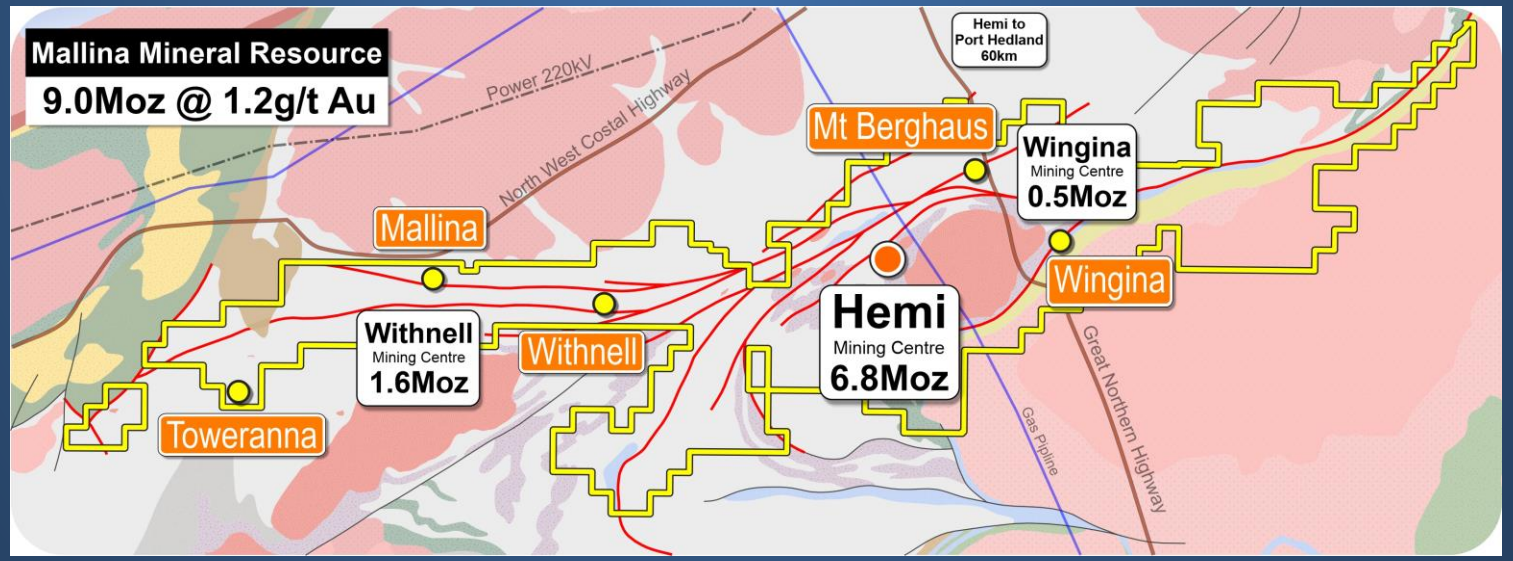
- Production based on June maiden Hemi MRE and existing Regional resources
- Resource extensions to Hemi and Regional deposits, increases to Indicated mineralisation and new discoveries expected to improve production profile and life
- Three throughput scenarios evaluated with 10Mtpa scenario adopted for the scoping study
- Financial metrics expected to improve with physical metrics



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

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

MAIDEN HEMI MINERAL RESOURCE[1]

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

MEASURED & INDICATED GLOBAL RESOURCES

- High percentage of Measured (M) and Indicated (I) mineral resources occur within pit designs
- Resource definition (infill) drilling is required at Diucon and Eagle (currently 100% Inferred)
- Indicated resources tend to have higher grades than Inferred resources
- De Grey focusses drilling to M&I classification in areas that fall within open pit designs
- Increases in total resources at Diucon and Eagle and the conversion on Inferred mineralisation within pit shells to Indicated will result in Diucon and Eagle displacing Regional production

Mining Centre	Measured			Indicated			M&I		
	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	65.5	1.3	2.8
Withnell Mining Centre[2]	1.6	1.8	0.1	11.7	1.8	0.7	13.3	1.9	0.8
Wingina Mining Centre[2]	3.1	1.7	0.1	2.5	1.5	0.1	5.6	1.1	0.2
Total Mallina Project	4.7	1.7	0.3	79.8	1.4	3.6	84.5	1.4	3.9

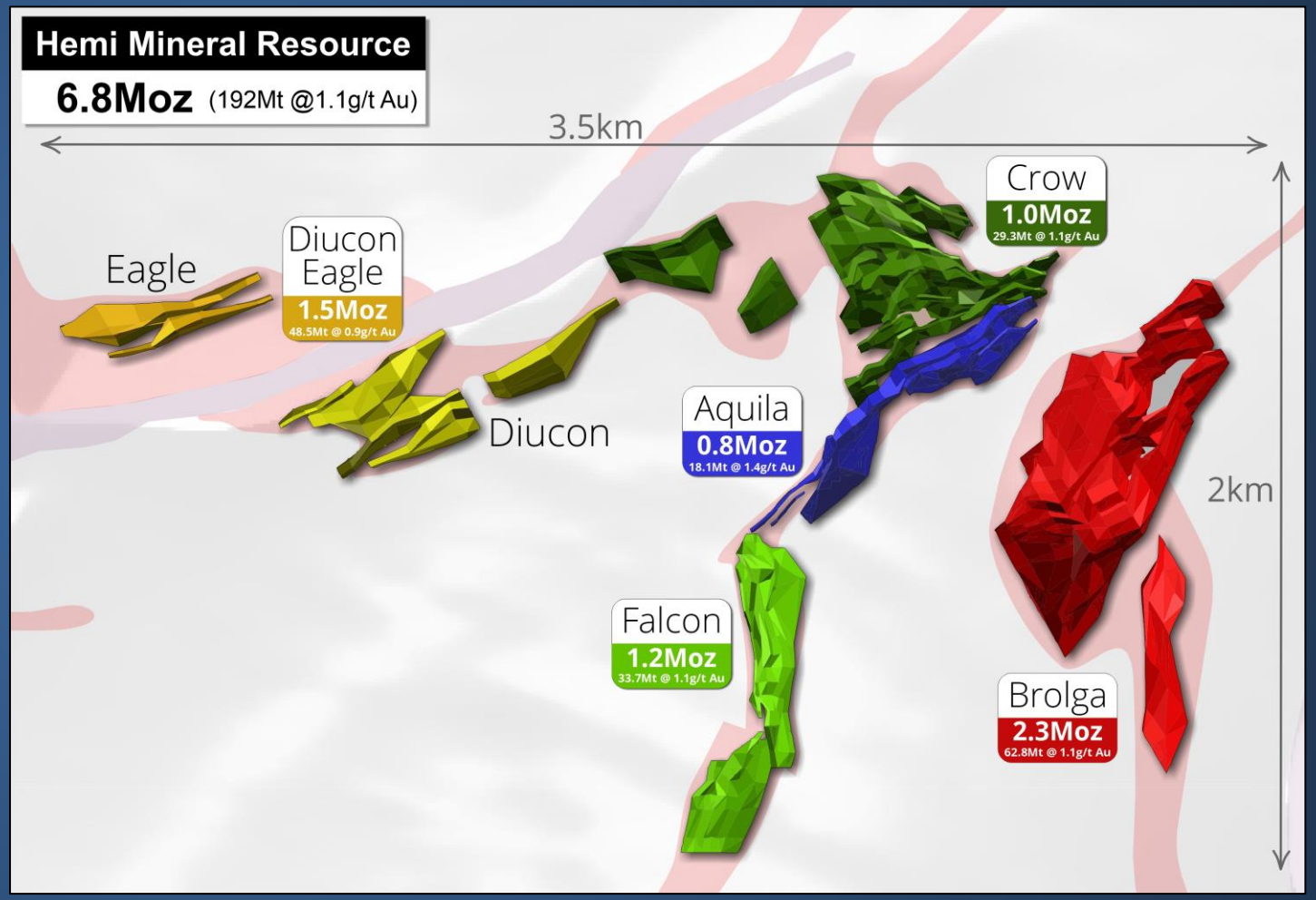
1. Refer to ASX announcement *6.8Moz Hemi Maiden Mineral Resource drives MGP to 9.0Moz* dated 23 June 2021
2. Refer to ASX announcement *Total Gold Mineral Resource increases to 2.2Moz* dated 2 April 2020

HEMI 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

HEMI 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



KEY STUDY OUTCOMES AT 10Mtpa

Physicals & Costs	Unit	Outcome
Mining Physicals		
Tonnage	Mt	111
Grade	g/t	1.43
Contained Ounces	Moz	4.6
Plant Throughput	Mtpa	10.0
Evaluation Period	Years	10
Strip Ratio - Hemi	waste:ore	4.8:1
Processing Recovery	%	93.0
Gold Production		
Total Evaluation Period (10 years)	koz	4,271*
Average Annual	koz pa	427
Average Annual – first 5 years	koz pa	473
Upfront Capital Cost		
Development Capital	$M	835
Pre-Strip	$M	58
Total Development Capital Cost	$M	893
Operating Costs		
Mining	$/t ore mined	21
Processing	$/t ore milled	26
General & Administration	$/t ore milled	1.4

Financials and Key Assumptions	Unit	Outcome
Gold Price	$/oz	2,400
C1 Cash Costs		
First 5 year average	$/oz	1,059
10 year average	$/oz	1,170
All-in Sustaining Cost (AISC)		
First 5 year average	$/oz	1,111
10 year average	$/oz	1,224
Free cash flow (undiscounted, pre-tax)	$M	3,946
Free cash flow (undiscounted, post-tax)	$M	2,857
$NPV_{5\%}$ (pre-tax)	$M	2,764
$NPV_{5\%}$ (post-tax)	$M	1,976
IRR (pre-tax)	%	59.5
IRR (post-tax)	%	49.4
Payback Period (pre-tax)	Years	1.5
Payback Period (post-tax)	Years	1.8

PROJECT NPV SENSITIVITY ANALYSIS

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

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

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

Undiscounted free cash flow
$3,946M: pre-tax
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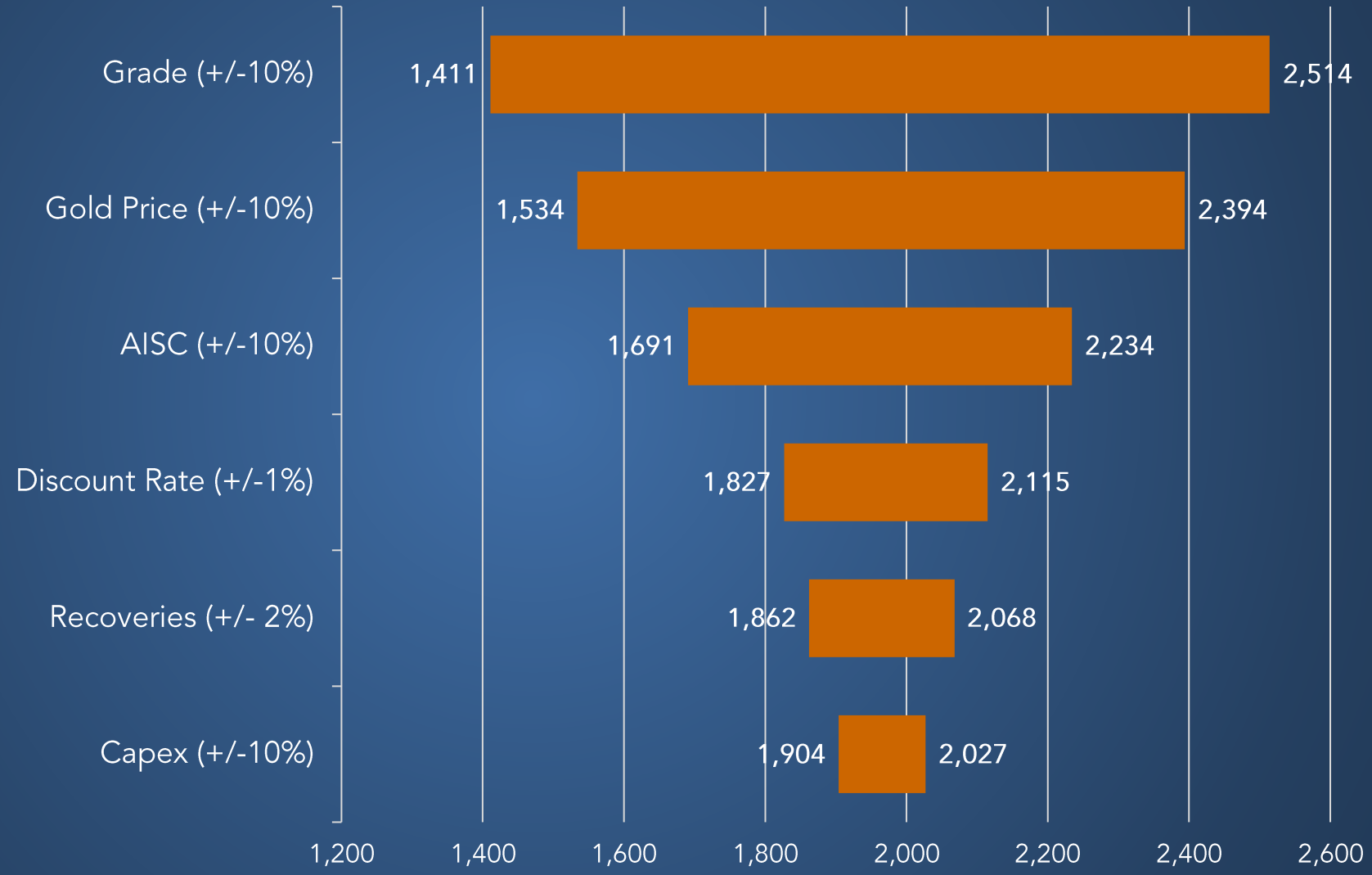


HIGH QUALITY SCOPING STUDY

Mining studies

- Geotechnical, geochemical, hydrogeological and hydrological
- Pit optimisations, pit designs and detailed mine schedules
- Detailed mine operating costs linked to mining schedule

Metallurgy and processing

- Metallurgical testwork across Brolga, Diucon, Crow and Falcon
- Testwork included oxidation utilising pressure oxidation, biological oxidation and Albion processes
- Process design criteria and robust process flowsheet design
- Capital and operating cost estimates prepared for 10Mtpa

Environment and social

- Ecology surveys (desktop and/or field) completed and ongoing
- Heritage surveys and Native Title discussions in progress

HIGH QUALITY SCOPING STUDY

Infrastructure

- Power supply modelling completed by network provider
- Water supply confirmed and management system designed
- Designs and cost estimates for village, airstrip and access roads well advanced

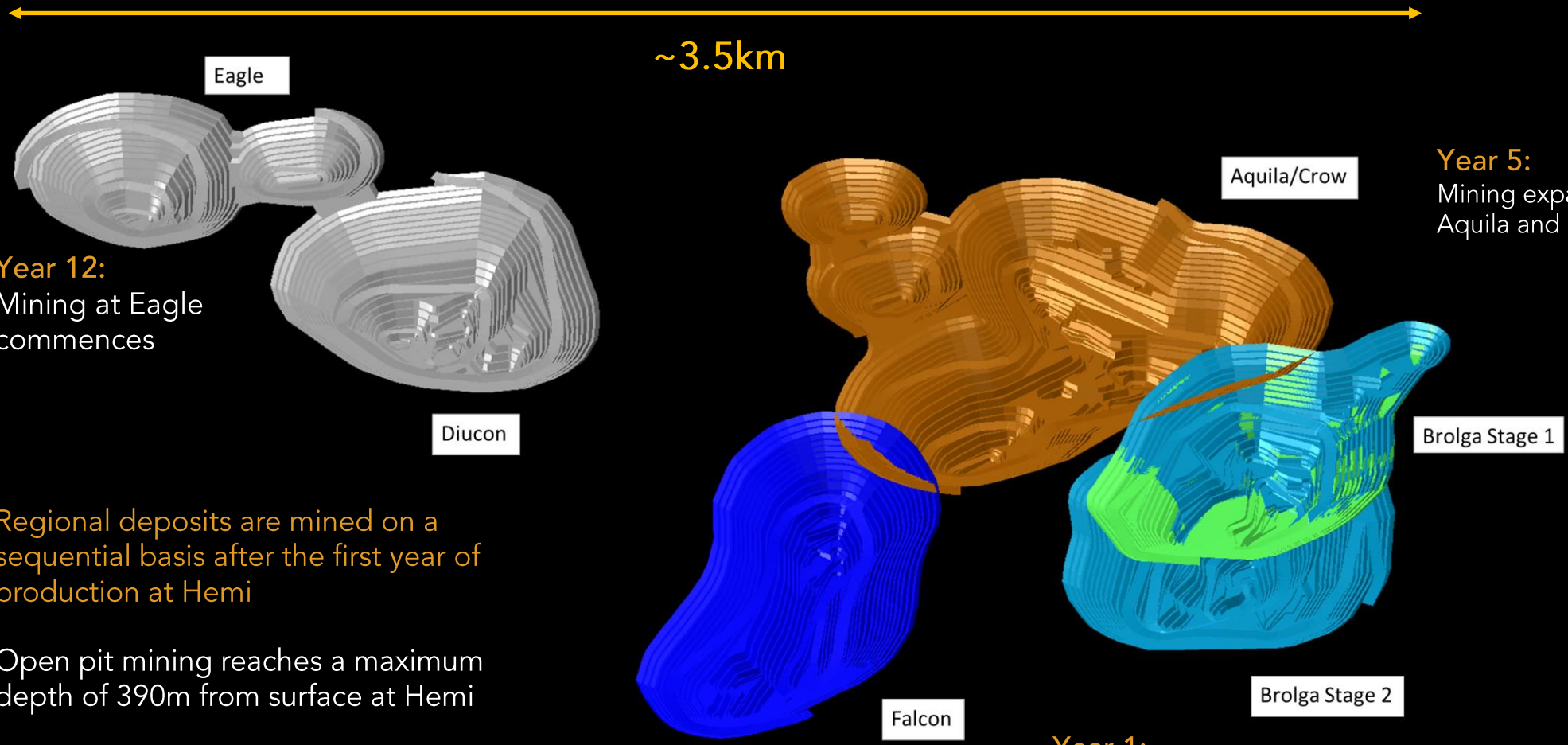
Financial analysis

- Mining operating costs developed from first principles
- Processing capital cost estimate includes 25% contingency
- Processing operating costs from up to date benchmarking of similar projects

Key next steps – PFS

- Complete field work in all disciplines where only desktop data was available
- Appoint engineer for processing component of PFS
- Complete workstreams to support documents for project approvals

MINING



Year 12:
Mining at Eagle commences

Year 5:
Mining expands to Aquila and Crow

Regional deposits are mined on a sequential basis after the first year of production at Hemi

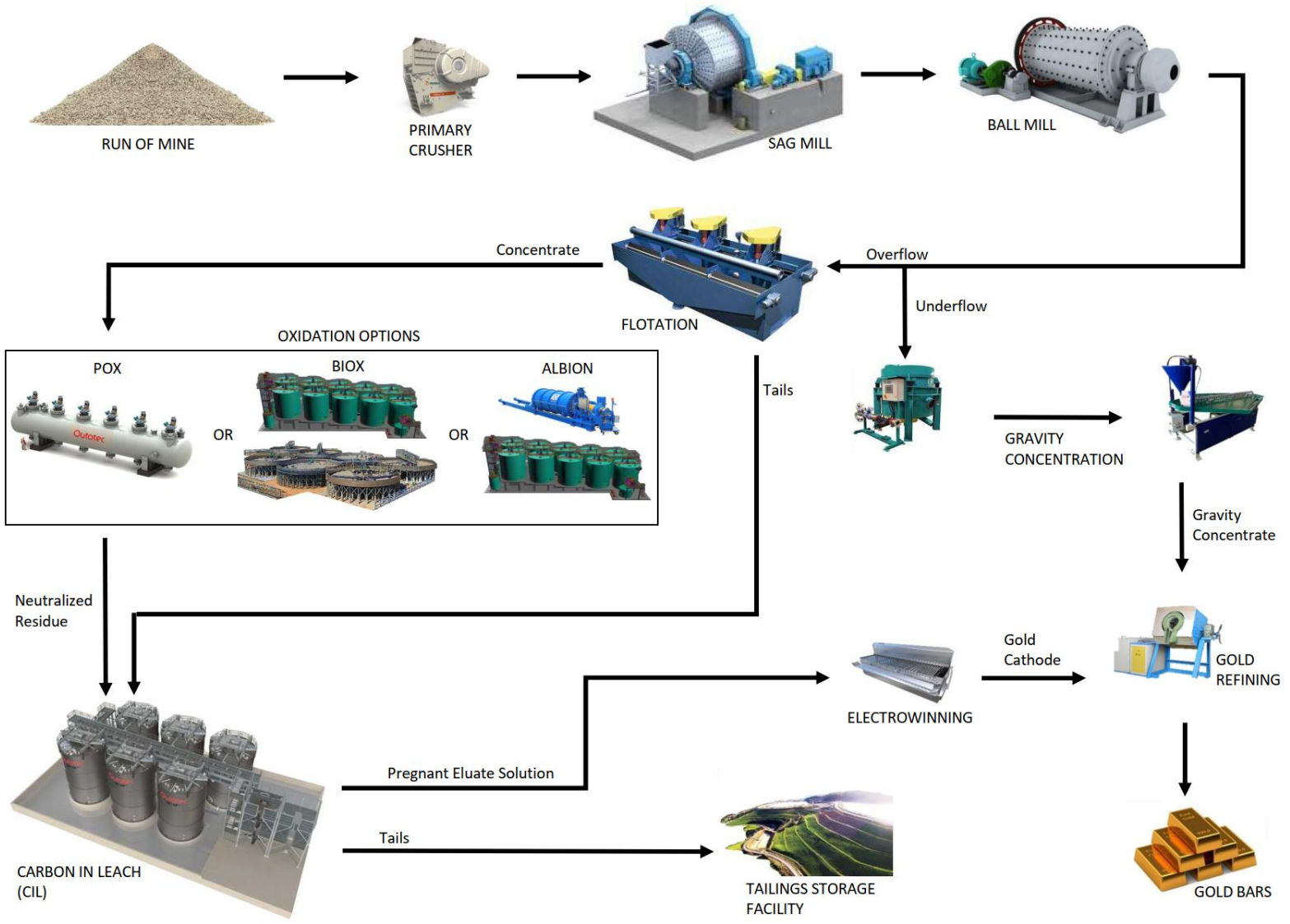
Open pit mining reaches a maximum depth of 390m from surface at Hemi

Mineralisation has been drilled to a depth of +500m and potential for future underground mining exists

Year 1:
Mining commences at Brolga, Falcon and Diucon

PROCESS FLOWSHEET

The preferred oxidation process route will be determined during the PFS



METALLURGY AND PROCESSING PLANT

- Mineralisation at the Mallina Project can be broadly classified as free milling or semi-refractory (>60% free milling and <40% refractory)
- The refractory gold component requires two additional processing stages in the process flowsheet; a flotation stage to produce a concentrate, and a sulphide oxidation stage of the concentrate
- Three pathways still being considered for the oxidation the flotation concentrate – pressure oxidation (POX), Albion and biological oxidation (BOIX) with the PFS to select the preferred process
- High metallurgical recoveries averaging 93% have been achieved from composite samples at Hemi using robust process flowsheet and POX, Albion and BIOX
- Three alternative throughput rates were considered under the scoping study: 7.5Mtpa, 10Mtpa and 12.5Mtpa
- A scale of 10Mtpa has been selected for the scoping study based on the current Mineral Resource scale and JORC classification

SITE INFRASTRUCTURE

Energy

- Sufficient capacity currently exists within the 220kV transmission line located 30km north of the project.
- The costs of a spur line connecting Hemi with this transmission line has been included in the operating cost estimate.
- The use of renewable energy sources will be considered in future studies.

Water

- Preliminary studies have indicated sufficient groundwater exists from future pit dewatering bores for operational purposes.
- Further studies will be conducted and the capital costs of a water management system has been included in the capital cost estimate.

Village accommodation

- Expected requirement to accommodate approximately 900 people during the construction phase and approximately 600 people during the operational phase.
- The establishment and operation of a 600 person accommodation village at Hemi is included in the operating cost estimates.
- During construction rooms at the existing Wingina and Withnell villages would also be utilised.

Airstrip

- A high level trade off study was undertaken to determine any net benefit of constructing an airstrip at Hemi versus utilising the Port Hedland airport or an existing airstrip in close proximity to Hemi.
- Although the losses associated with travel time over the life of mine support the case for the establishment of an airstrip at Hemi, this infrastructure could be delayed if required until the project was established.
- Despite this opportunity to delay the establishment of the airstrip, a cost estimate for an airstrip with capability for take-off and landing of F100 jets has been included in the capital cost.

Access and haul roads

- An intersection currently exists on the major highway within proximity of the Hemi deposits. The intersection has previously been used for Atlas Iron's Mt Dove operations.
- No allowance for haul road construction has been allowed for in the capital cost estimate. The cost for constructing and maintaining haul roads from the respective Regional deposits is included in the mining operating costs for each Regional deposit

Communications

- Communications are anticipated to consist of an upgrade to the existing hybrid arrangement of microwave and fibre to provide phone and internet coverage to the respective construction and operating centres

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 countries 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.

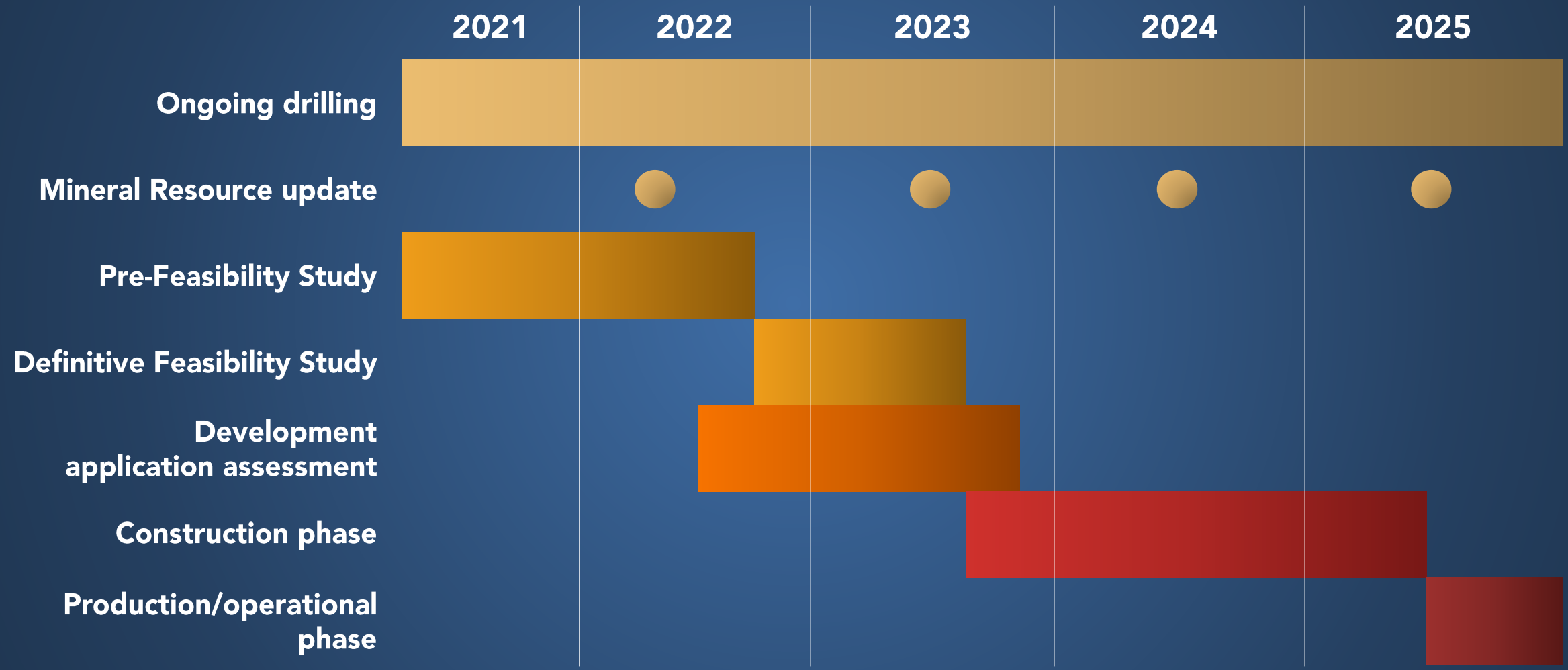
Working with Traditional Owners

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

Health & Safety

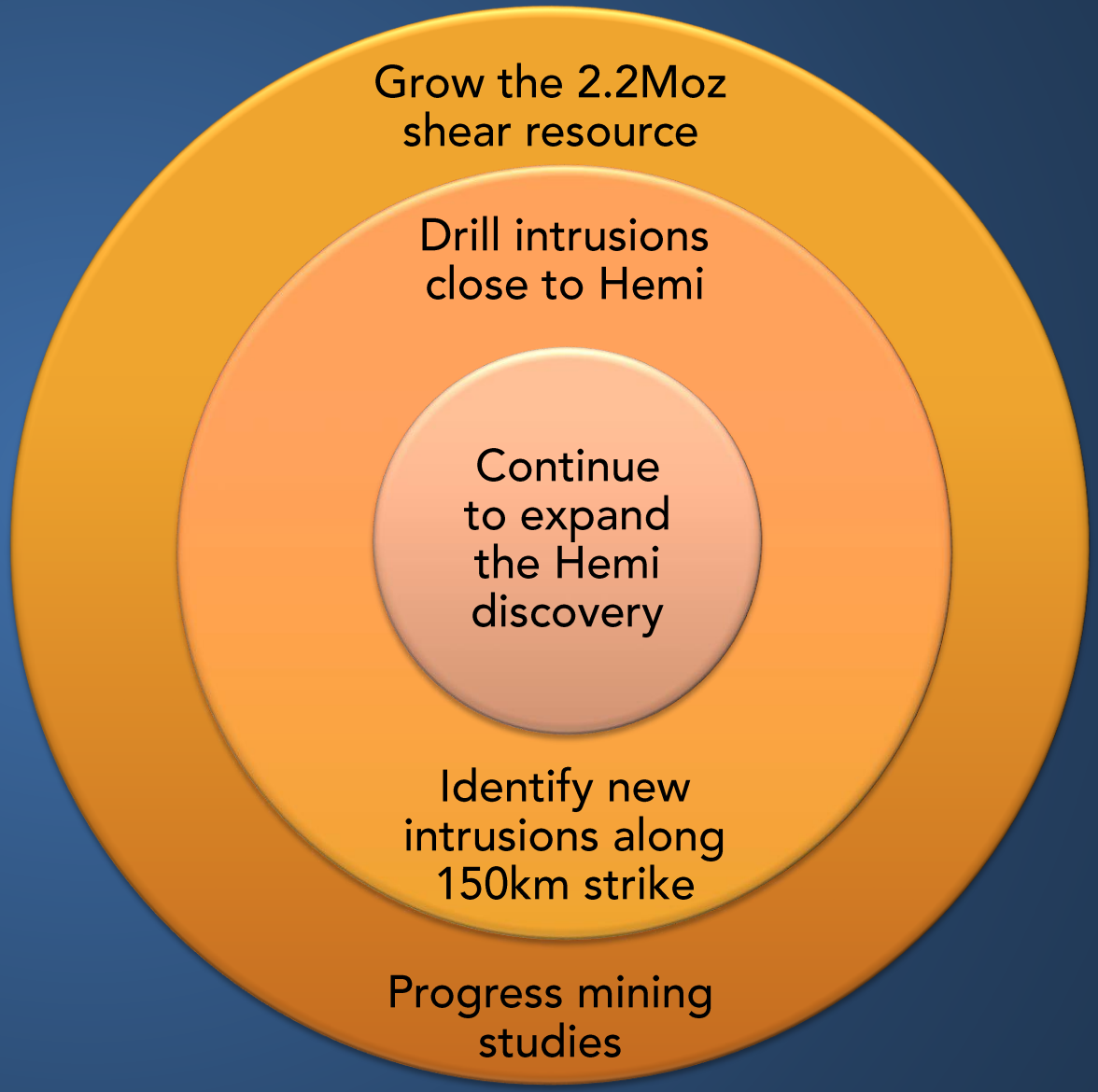
Protect the health and safety of our De Grey family by developing a fatality, injury and illness free performance and culture.
Designing healthy and safe work whilst embracing innovation and technology.
Truly understand the psychological health and wellness of our employees and impacts of work.
A capable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

CONCEPTUAL PROJECT SCHEDULE



LONG-TERM 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



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CAPITAL COST ESTIMATE

- Capital cost estimate for processing plant and site infrastructure includes a 25% contingency of $167m
- An additional $58M is required for pre-stripping of open pits prior to first ore production

Area	Cost Estimate ($M)
Site Development	9
Processing Plant	371
Infrastructure – Process	31
Construction	125
Owners Costs	27
Power & Distribution	34
Tailings Storage Facility	31
Infrastructure – General	41
Subtotal	668
Contingency – 25%	167
TOTAL	**835**

OPERATING COST ESTIMATE

- Large scale, open pitable, multiple options for development
- Multiple starter pits
- The Hemi deposits exhibit high ounces per vertical metre
- Further opportunities to optimise operating costs are being pursued in the prefeasibility study

Mining	Per tonne of ore
Mobilisation, establishment and demobilisation	0.23
Monthly fees	1.11
Drill and blast	3.87
Load and haul – ore and waste	15.10
Clear and grub, topsoil, waste emplacement shaping	0.14
Primary crusher loading and rehandle	0.49
Total	**20.94**

Processing	Per tonne of ore
Power	7.62
Maintenance, spares and consumables	1.38
Operating consumables	11.13
Labour	2.65
Other	3.02
Total	**25.90**