



DE GREY
MINING LTD

De Grey Mining Hemi Gold Project

Bell Potter Unearthed

February 2024



DISCLAIMERS



Forward looking statements and forecasts

This Presentation contains certain “forward-looking statements” and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance, including forecast financial information derived from a production target and the Definitive Feasibility Study, are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to be materially greater or less than estimated (refer to the “Key Risks” section of this Presentation). These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic factors, increased capital costs and operating costs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits, diminishing quantities or grades of reserves and the ability to exploit successful discoveries), general mining and development operation risks, closure and rehabilitation risks, changes to the regulatory framework within which DEG operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and environmental issues, and the recruitment and retention of key personnel, industrial relations issues and litigation.

Except as required by law or regulation DEG undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this Presentation.

Production Targets

This Presentation contains DEG Production Targets and forecast financial information derived from those. The information in this presentation that related to the Definitive Feasibility Study and its outcomes for the Hemi Gold Project (“Project” or “Hemi”) is extracted from the ASX announcement “Hemi Gold Project Definitive Feasibility Study” dated 28 September 2023. 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. 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. DEG confirms that the financial viability of the Hemi Gold Project is not dependent on the inclusion of Inferred Mineral Resources in the production schedule.

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

DISCLAIMERS



JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of DEG in this Presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Exploration Results

The information in this Presentation that relates to the Company's Exploration Results has been extracted from the Company's previous ASX announcements, including the ASX announcements listed on slide 64 of this Presentation. Copies of these announcements are available at www.asx.com.au or <https://degreymining.com.au/asx-releases/>. DEG confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

Mineral Resources and Ore Reserves

This announcement contains estimates of DEG's Mineral Resources and Ore Reserves. The information in this presentation that relates to DEG's Mineral Resources and Ore Reserves has been extracted from DEG'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/>. DEG 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 DEG'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. DEG confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

The information in this presentation that relates to the Ashburton Gold Project Mineral Resources has been extracted from Kalamazoo's ASX announcement dated 7 February 2023. This is also referred to in DEG's announcement dated 6 February 2024. Copies of these announcements are available at www.asx.com.au. DEG 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 Ashburton's Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. DEG confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

This Presentation has been authorised for release by the Managing Director.

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



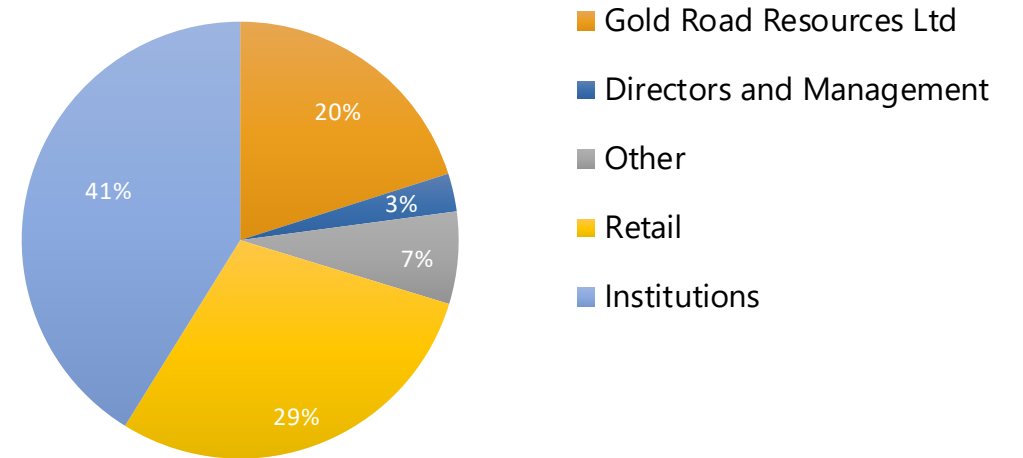
Corporate Structure (pre-capital raising)

Shares (ASX:DEG)	1,851m
Performance Rights/Options	0.1m
Retention/Share Rights	0.2m
Share Price (14 Feb 2024)	\$1.18B
Market Capitalisation (14 Feb 2024)	\$2.2B
Cash (31 Dec 2023)	A\$343m
S&P/ASX 200 Index Inclusion	21 Mar 2022

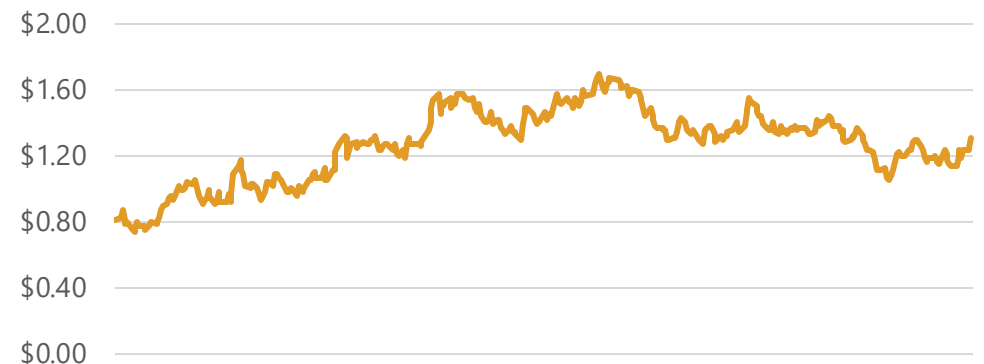
Major Shareholders

Top 50 Shareholders	73%
Top 100 Shareholders	81%

Shareholders



Share Price (1 July 2022 - current)



BOARD OF DIRECTORS

Increasing project development, operations management and governance capability



Simon Lill
Non-Executive Chairman
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



EXPERIENCED MANAGEMENT TEAM

Exploration, assessment, planning, construction and operations



Glenn Jardine
Managing Director



Peter Canterbury
Chief Financial Officer



Courtney Morgan-Evans
GM People and Capability



Neil Foster
Chief Sustainability
& Risk Officer



Craig Nelmes
Company Secretary



Phil Tornatora
GM Exploration



Allan Kneeshaw
GM Business Development



Peter Holmes
Project Director



John Brockelsby
GM Risk



THE PILBARA – A NEW AUSTRALIAN GOLD PROVINCE

Advancing the world's premier gold development project 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 discovery less than four years ago
- 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





CURRENT PROJECT AND FINANCING ACTIVITIES



PROJECT ACTIVITIES (1)

Advancing and de-risking the Project

Based on the compelling DFS outcomes the De Grey Board endorsed the outcomes of the DFS and approved preliminary activities.

- Levels of State and Federal environmental approvals are as expected in the DFS:
 - *Information requests from environmental authorities have now been received and are being assessed*
 - *No red flags to approval have thus far been identified and is as expected given the levels of assessment*
- Ordering of long lead items and selection of contracts on critical path:
 - *Ball mills and primary crusher ordered with selection of other items (e.g. HPGR) well advanced*
 - *Permanent camp supply contractor nearing appointment*
 - *Permanent power supply preferred contractor nearing selection*
- Continuing to grow organisation capability:
 - *several key Project appointments made; contracts and procurement manager, procurement lead, engineering manager, Project control manager*
 - *Other business systems support personnel being strengthened*



PROJECT ACTIVITIES (2)

Project Execution

- 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*
- Execution Strategy:
 - *Refining Project execution and contracting strategy*
- Integrated Project Schedule:
 - *Progressing activities to support an integrated project schedule*
- Cost Control
 - *Developed a control budget from the DFS estimate.*
 - *Setting up project controls system*
 - *Measuring cost and activities against the control budget.*
- Secondary Approvals
 - *Advancing engineering and design to support secondary approvals in parallel with primary approvals*





PROJECT FINANCING (1)

High quality project with strong debt carrying capacity

- High quality DFS with short payback period, high cash margins, low capital cost intensity and reduced risk provides a strong platform to source traditional debt and equity financing:
 - *All production in the DFS is from Hemi alone and 99% of production is from JORC Probable Reserves*
 - *Average gold price utilised in DFS pit shell selection ~A\$2,200/oz Au*
 - *Low production sensitivity to gold price, particularly from Brolga starter pit during the project payback period*
- Potential to use other funding sources (e.g. royalties) if sufficiently attractive, however the final finance mix is yet to be decided
- Equity raising completed in October 2023:
 - *provides balance sheet strength and flexibility*
 - *Company progressing project development activities and strategic objectives through 2024 while finalising financing and project approvals*



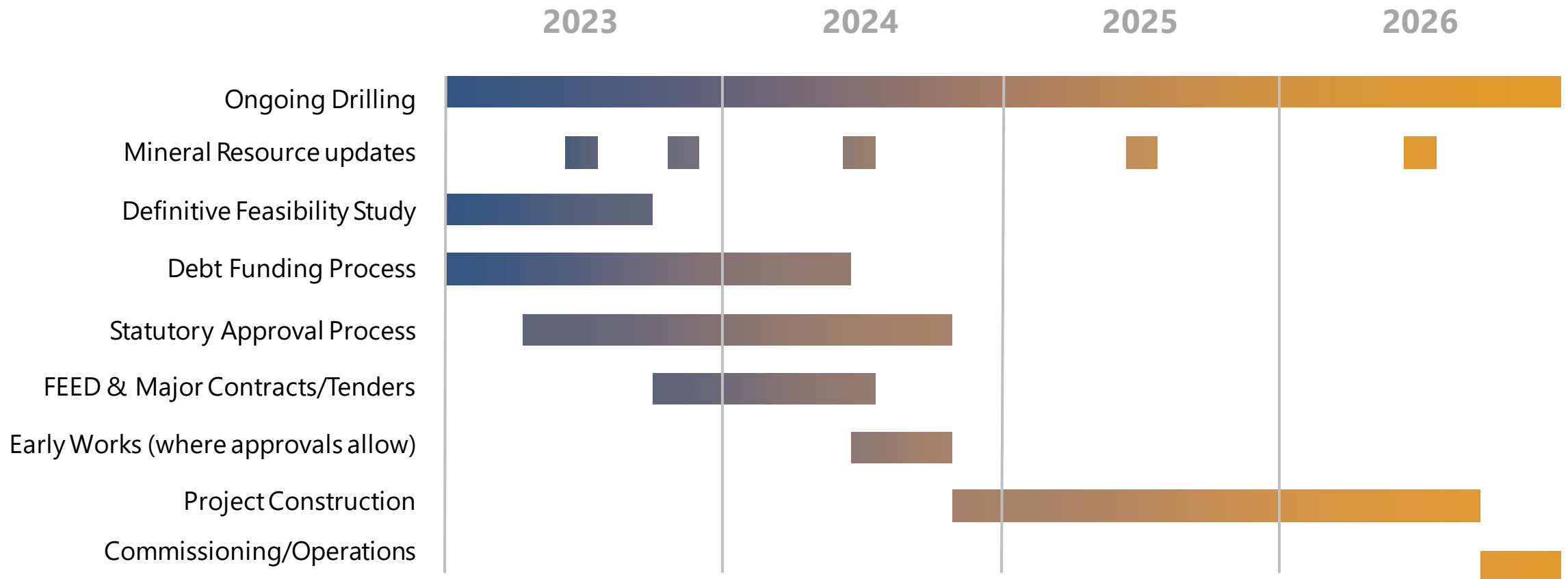
PROJECT FINANCING (2)

High Commercial bank and Government institutional interest

- Indicative term sheets were updated by 13 leading International financial institutions in the December quarter following release of the DFS:
 - *NBIO's of between \$0.9 to \$1.2B with most institutions offering \$1.0B plus an overrun facility representing a significant increase to NBIO's of \$0.8B following the PFS*
 - *Government agencies now included in finance mix*
 - *Low sensitivity to debt sizing at lower gold prices*
 - *Short listing and harmonising term sheets with selected banks*
 - *Indications that any hedging requirements are not onerous*
- Bank due diligence in progress:
 - *No red flags or high project risks raised*
 - *DD commentary being reviewed by the Project team*
- Completion of the Project debt financing process targeted for mid-2024

PROJECT SCHEDULE

Targeting a Final Investment Decision within 12 months



This timeline is conceptual only and subject to future events and risks. Given the impact of matters beyond the control of the Company, there may be unforeseen delays to these timeframes.



**Advancing the
world's premier
gold development
project to a Final
Investment
Decision**

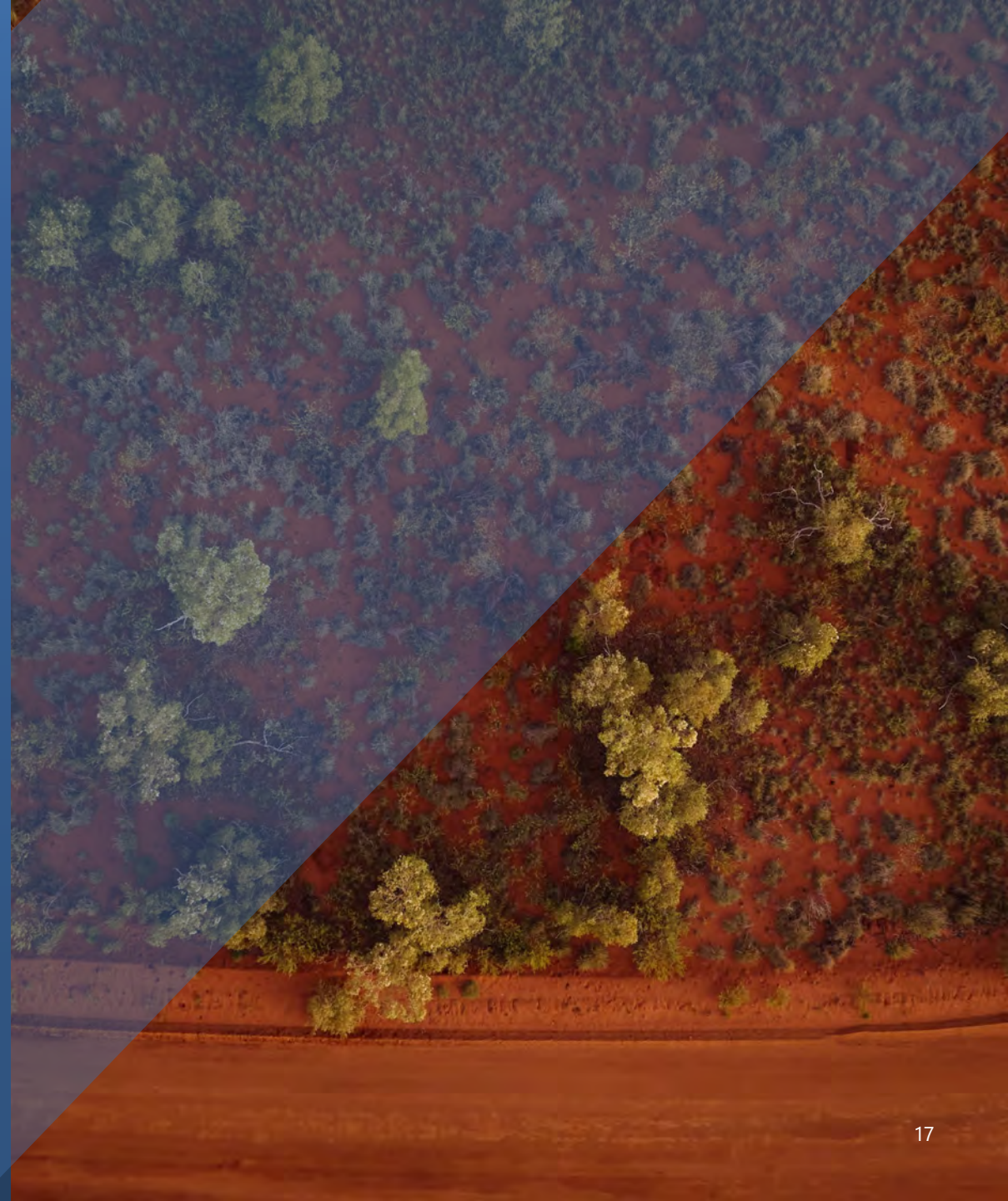
PRIORITIES IN 2024



Delivering greater value for shareholders

- Increase production potential by continuing to grow the Hemi resource through targeted resource definition drilling
 - Undertake conceptual studies for underground mining at Hemi as well as for the western regional concentrator
 - Progress Regional exploration to target new discoveries and resource growth to support a potential western regional concentrator plant
 - Progress environmental approvals to complete the Project approval process
 - Complete detailed engineering and begin early works and construction activities
 - Finalise Credit Approved term sheets with banks at a level capable of funding the development of Hemi
 - Successfully execute all workstreams to enable a Final Investment Decision and the start of full construction at Hemi
-

DFS OUTCOMES



DEFINITIVE FEASIBILITY STUDY OUTCOMES

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



DFS based solely on the
new **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



Targeting **first gold**
production in the **second
half of 2026**

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




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



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: ~\$2,950/oz

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.

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 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 AGREEMENT AND APPROVALS



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
- Mining Lease for Hemi granted by DMIRS in September 2023 covering the Hemi deposits, proposed mining area and processing plant site
- Major environmental approvals for Hemi as anticipated in the DFS:
 - Federal referral under the EPBC Act lodged in May 2023
 - State referral submitted under the WA EPA in June 2023
- All statutory approvals needed to facilitate full construction activities are expected to be received in the second half of 2024



PRODUCTION AND GROWTH OPPORTUNITIES



UPSIDE TO DFS METRICS

Preliminary assessment of upside underway



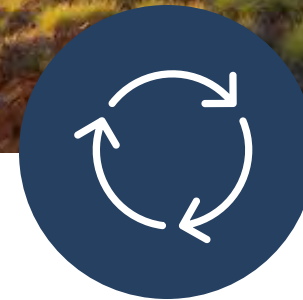
Potential to increase the Diucon and Eagle pits based on significant extensions identified after the DFS mine design cut-off



Opportunity for a Regional concentrator at Withnell concurrently treating Regional deposits, targeting 150kozpa production



Initial assessment 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

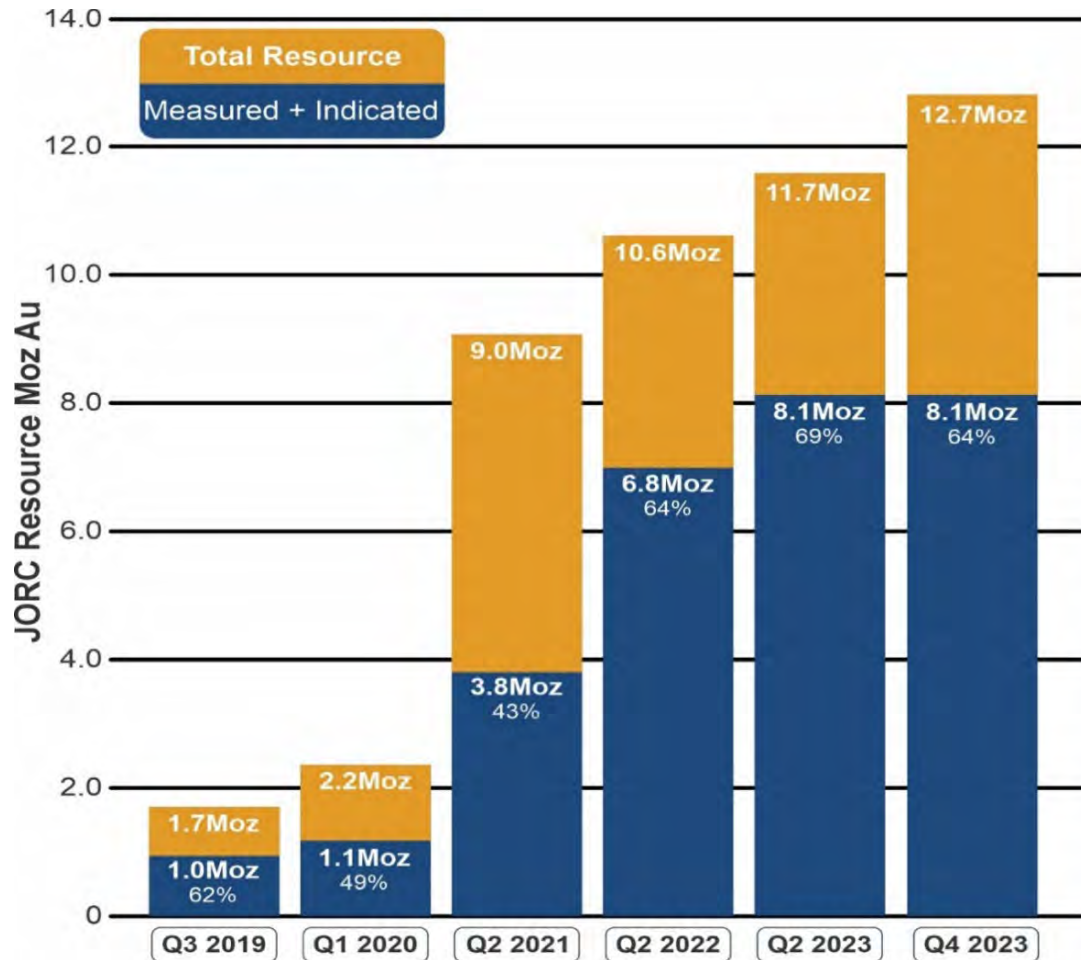


Further near surface success in the Greater Hemi area at similar grades to Hemi has the potential to increase mine life from open pits

RESOURCE CONFIDENCE AND GROWTH



Infill drilling underpins a high confidence DFS with further upside already being delivered

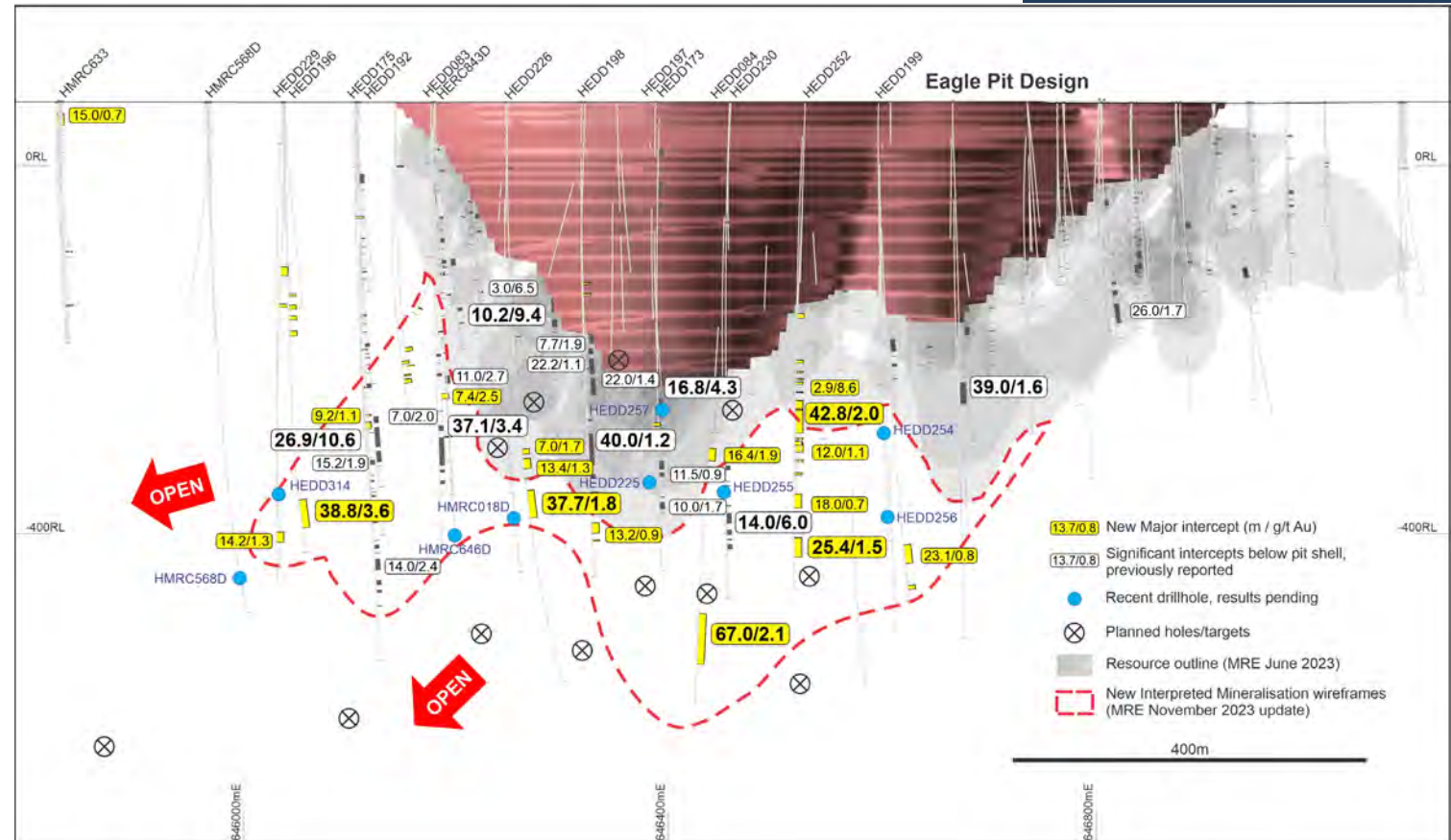


- Average annual resource growth since the maiden resource of 1.5Moz at a cost of less than \$10/oz
- Maiden resource grew at ~0.5Moz per month
- Drilling targeting resource extensions between the June MRE cut-off of 7 March and 7 November delivered:
 - Hemi resource growth of 1.0Moz to 10.5Moz
 - Global MRE growth from 11.7Moz to 12.7Moz
 - Hemi underground resource (below 390m) growth of 40% to 1.4Moz
- All Hemi resources remain open at depth
- Several of the Hemi resources remain open along strike
- Immediate potential for Hemi resource extensions at Diucon, Eagle and Crow North
- Regional resource extension opportunities at Withnell South, Toweranna, Wingina and Mallina

RESOURCE EXTENSIONS – EAGLE & DIUCON

New results extend mineralisation along strike and down plunge

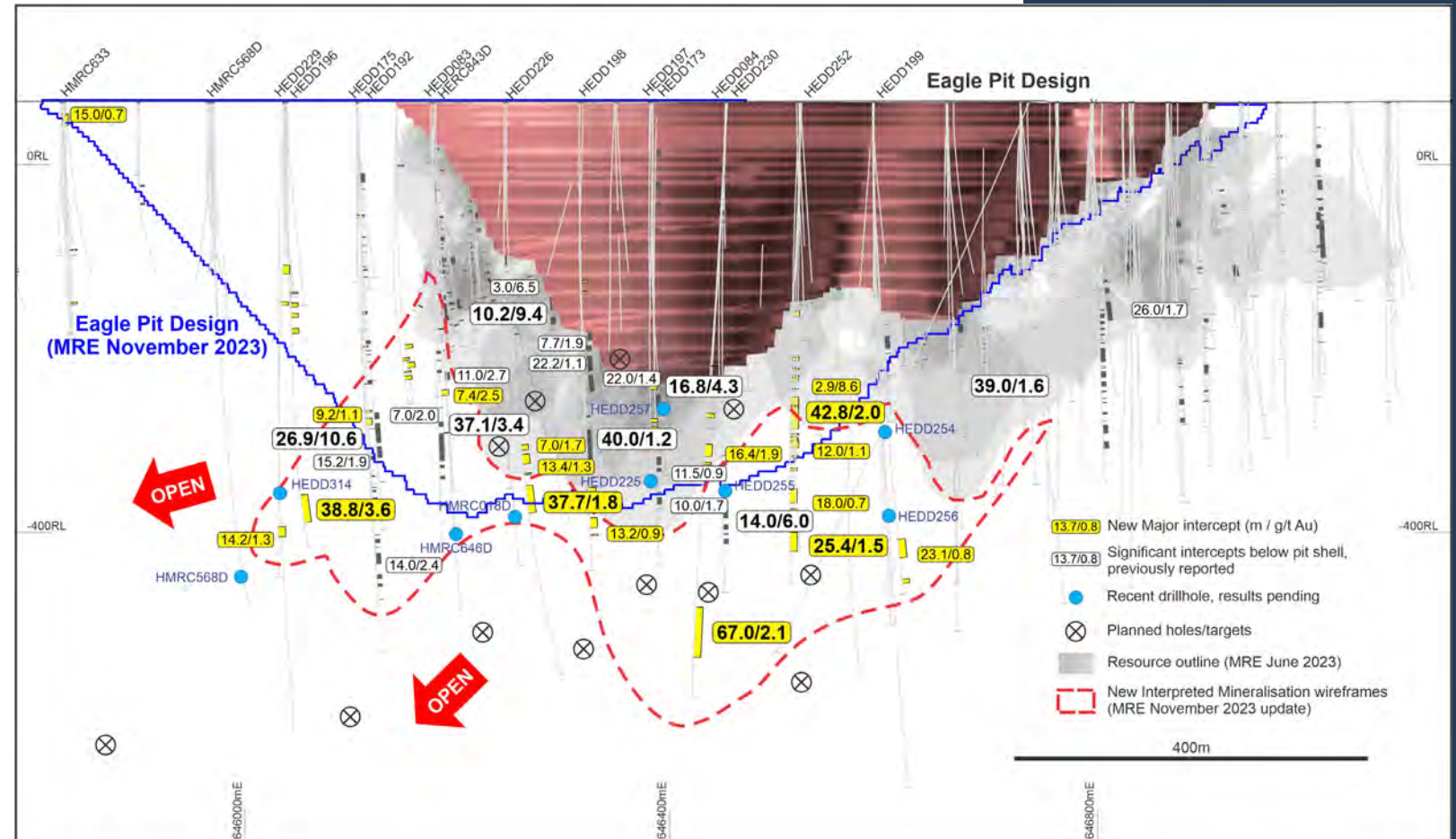
- Drilling at Hemi since the March quarter DFS cut-off has targeted resource extensions along strike and at depth
- Eagle mineralisation extended by 250m along strike and 300m down plunge of the June 2023 MRE
 - Remains open at depth and down plunge to the west
- Diucon mineralisation extended by up to 800m along strike to the west of the June 2023 MRE
 - Remains open at depth and both along strike and down plunge to the west
- Drilling continues at Eagle and Diucon with results pending



PRODUCTION UPSIDE – EAGLE & DIUCON

New results extend mineralisation along strike and down plunge

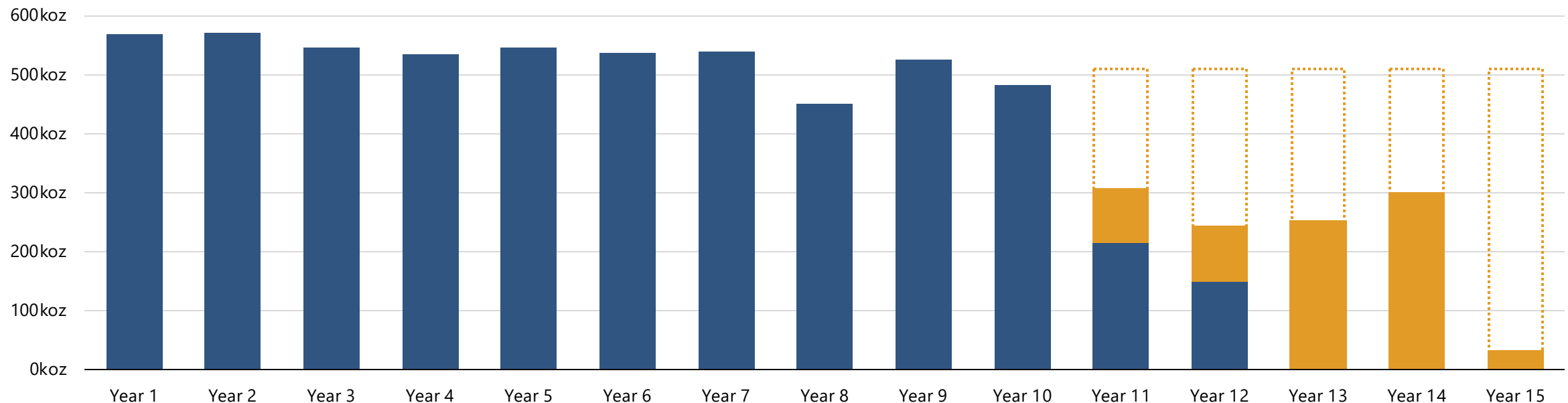
- Mineral Resource update completed in November 2023 to include the recent Diucon and Eagle drilling results
 - Eagle resource increase of ~0.81Moz to 1.9Moz
 - Diucon resource increase of ~0.14Moz to 2.5Moz
- New pit shell optimisation completed at Eagle to reflect the latest resource estimate
- Depth extensions to the Eagle pit coming at a higher grade
- Updated resources will also be incorporated into upcoming underground mining studies



PRODUCTION PROFILE UPSIDE

Incorporation of latest MRE upgrade enhances production profile above the DFS estimates

- Pit shell optimisation at Eagle following the updated Mineral Resource Estimate adds an additional ~0.7Moz to the DFS production profile¹ (blue) from year 11 (yellow)
- Increases total Hemi production from 5.7Moz over 12 years to 6.4Moz over 14.1 years from eight months of new drilling
- Over time it is expected that resource extensions, the mining of Regional deposits and new discoveries have the potential to further increase the production profile and achieve gold production above 500,000ozpa beyond year 10

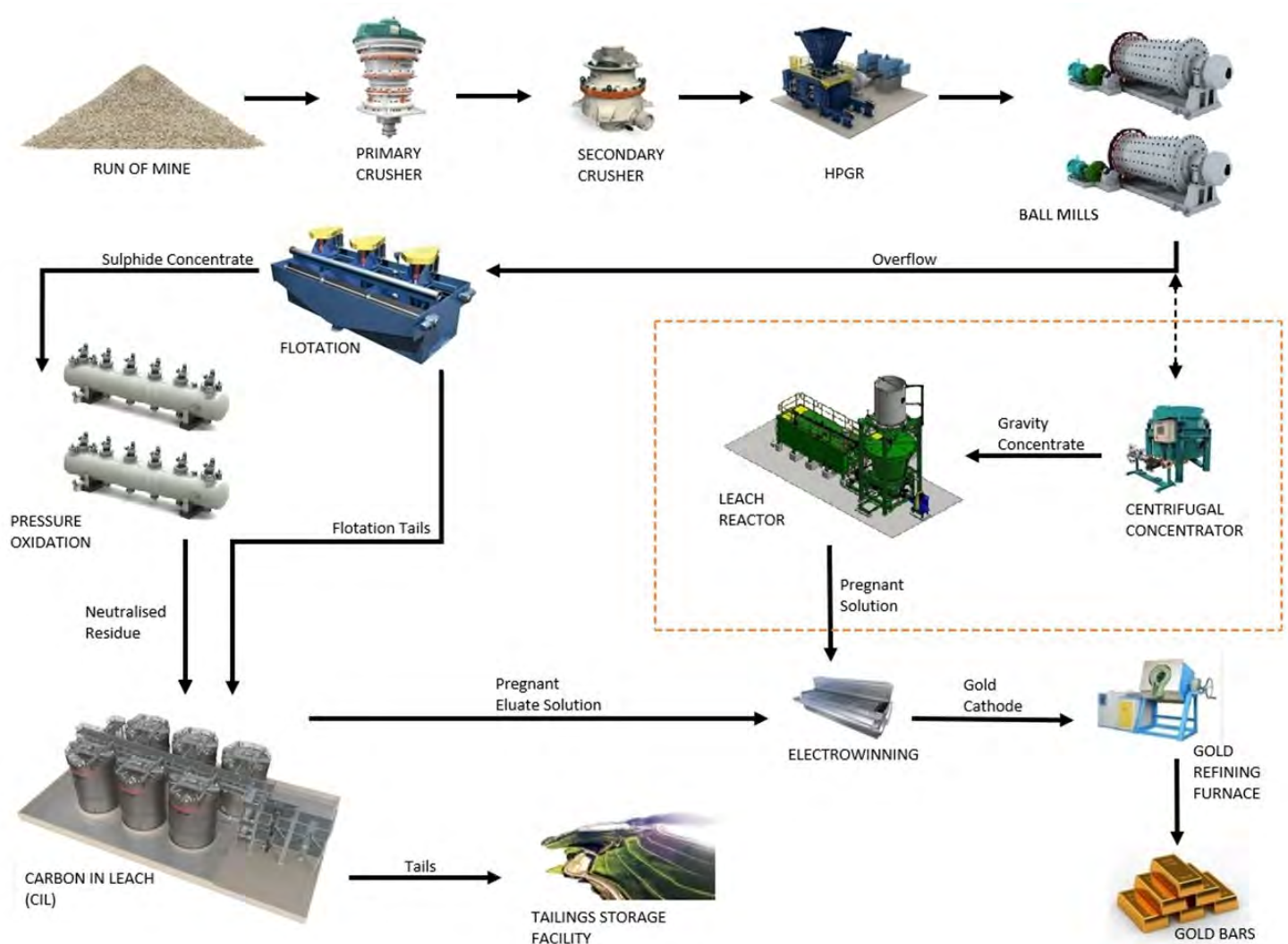


1. The production profile contains approximately 13% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production profile itself will be realised. Dashed lines in the graph represent potential future production plan growth. There is no guarantee this will be realised.

PROCESSING PLANT THROUGHPUT

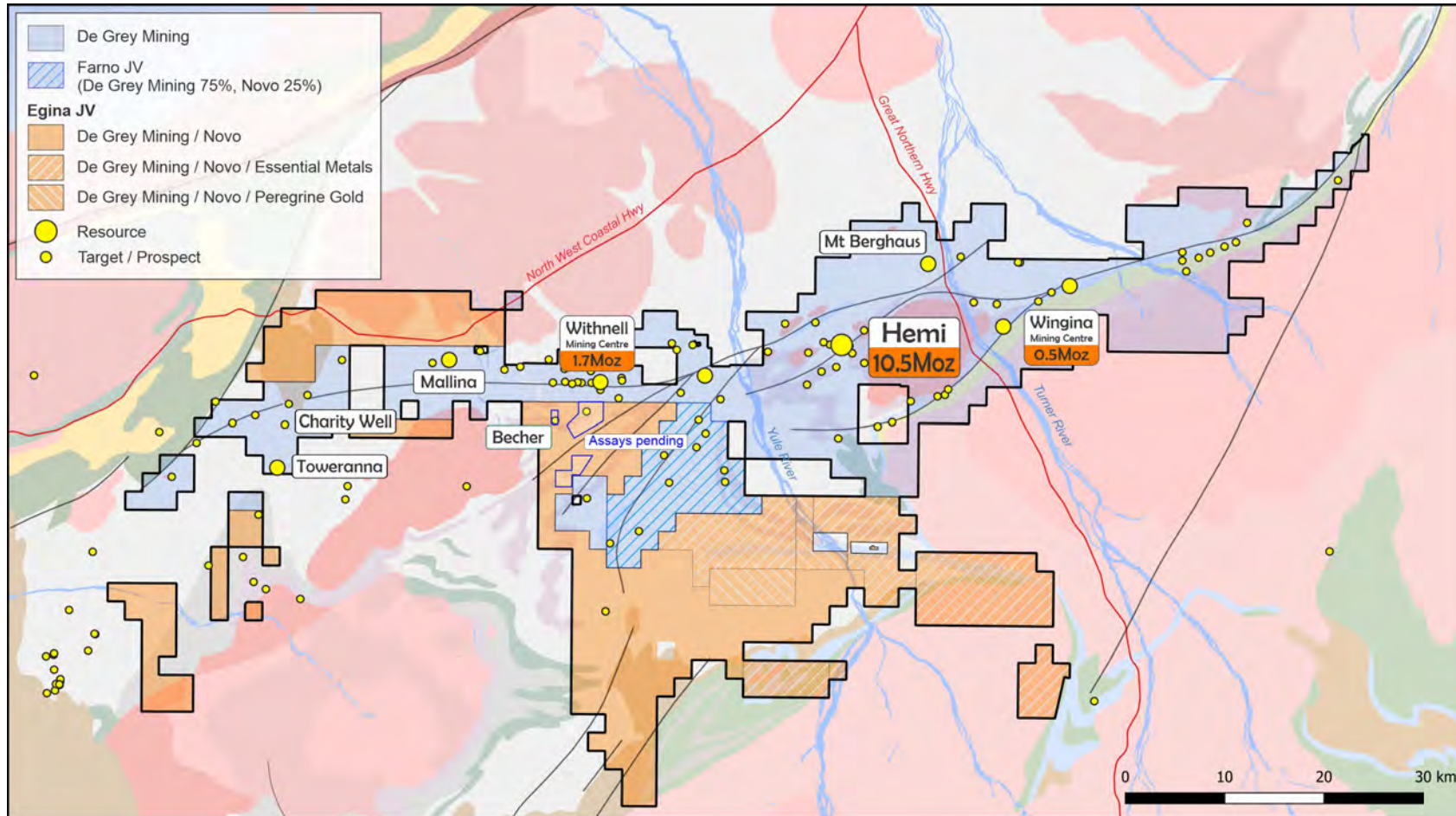
Conservatism built into the 10Mtpa regionally strategic process circuit

- Most new plants exceed nameplate after commissioning and de-bottlenecking
- Comminution circuit is based on hardest ore at Hemi and a 75 micron grind size with potential to optimise
- DFS production schedule currently incorporates a low-grade stockpile running at 0.63g/t Au that reaches 15Mt in Year 8
- However, if the plant is fed with higher grade ore from open pits or underground, it would deliver significantly more gold production



REGIONAL PRODUCTION OPPORTUNITY

Existing 1.7Moz Withnell resource – extensional and new discovery drilling

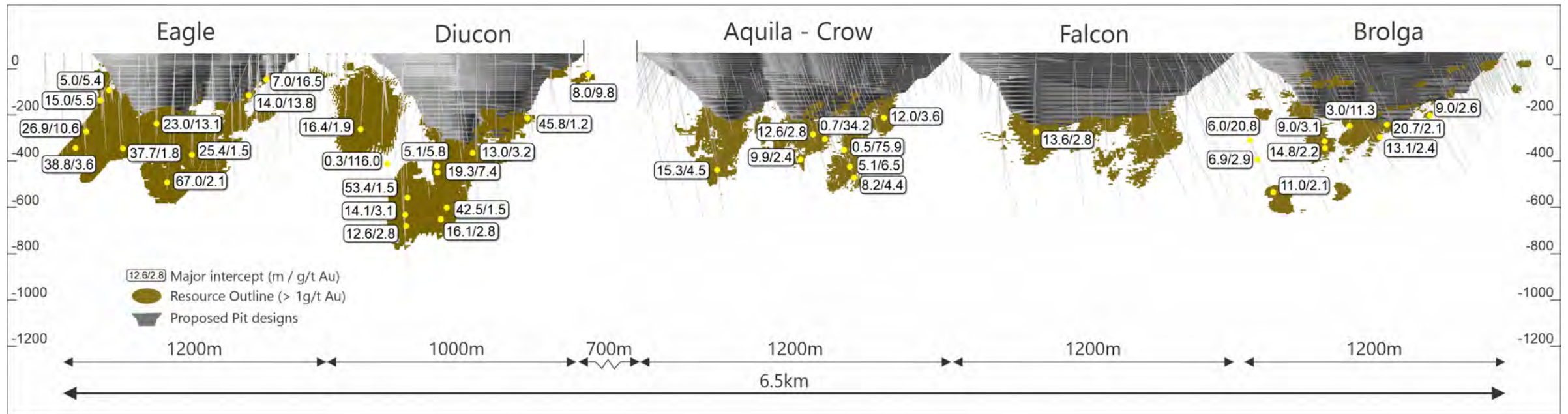


- Scoping study underway into Regional processing hub centred at Withnell
- Previous Regional studies targeted minimum production of 100kozpa
- Pit shell optimisations also underway on Wingina resource
- Existing resources at Toweranna, Mallina, Withnell and Wingina would be expected to deliver ~100kozpa over ~6 years
- Opportunity to increase existing western and eastern Regional resource base
- Potential for new discoveries to the west and east of Hemi

HEMI UNDERGROUND PRODUCTION POTENTIAL

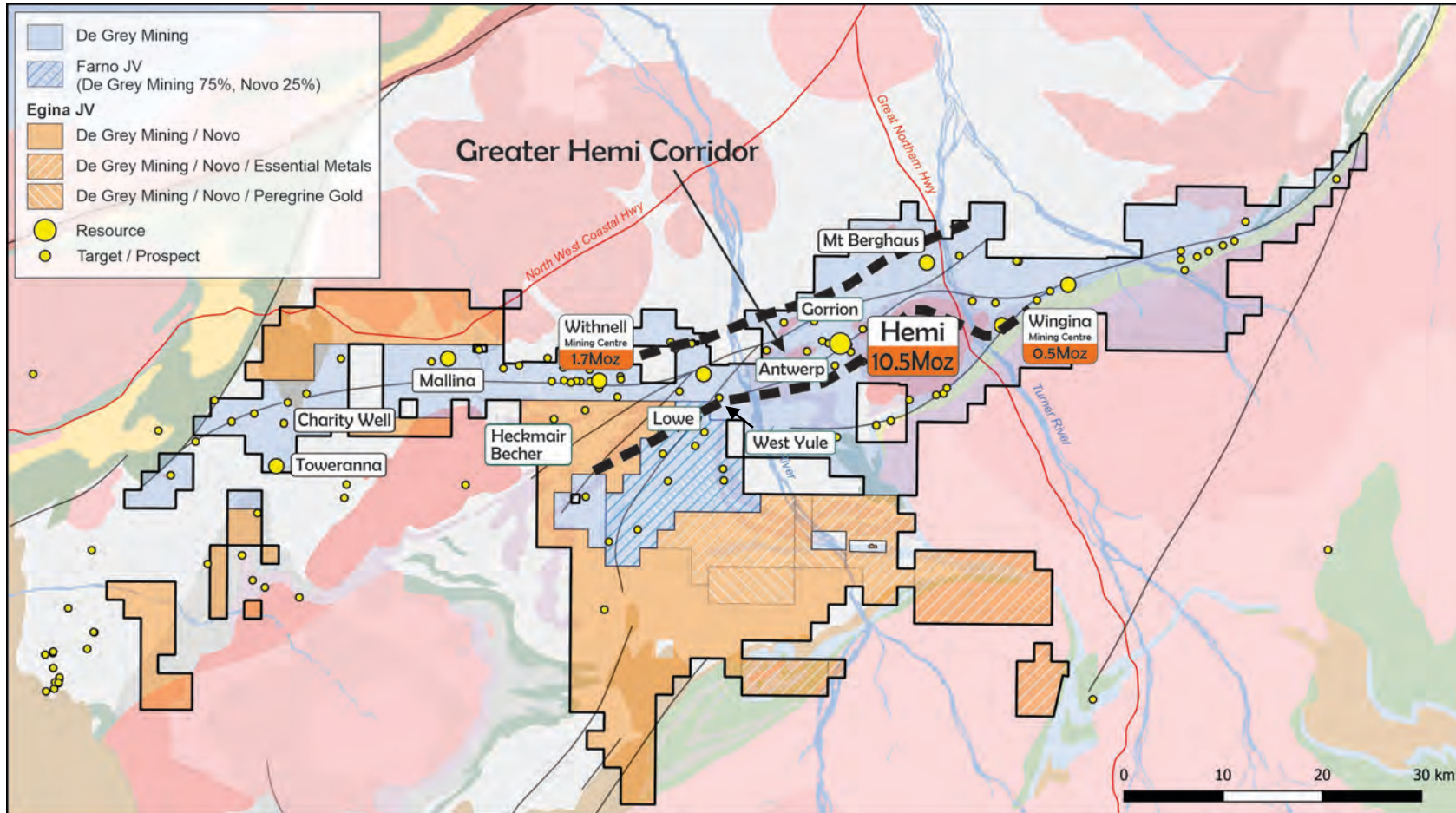
MRE update in November 2023 demonstrates greater areas with underground mining potential

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



GREATER HEMI CORRIDOR

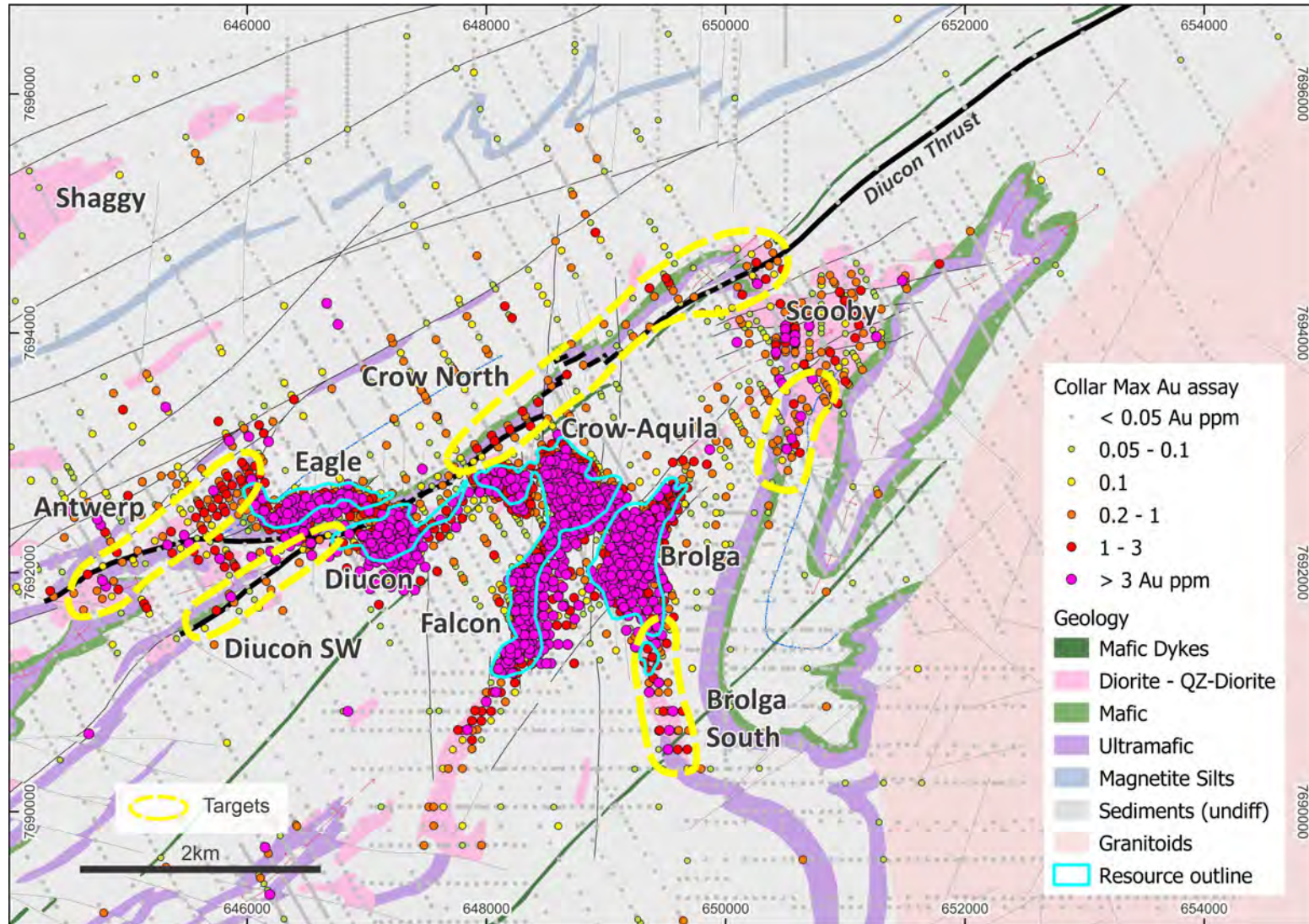
A widely mineralised structural corridor with high potential for Resource growth



- Anomalous gold intersected along a 10km corridor
- Drilling recently completed at Antwerp, west of Eagle, and Broilga South
- Recent drilling along the Diucon Thrust west of Diucon, with further work planned
- Currently drilling at Crow North, extending towards Scooby along the Diucon Thrust
- Diamond drilling targeting deeper extensions continuing at Eagle, with planning underway for Diucon and other targets

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 Gorrion, 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

CONTACT US

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degreymining.com.au

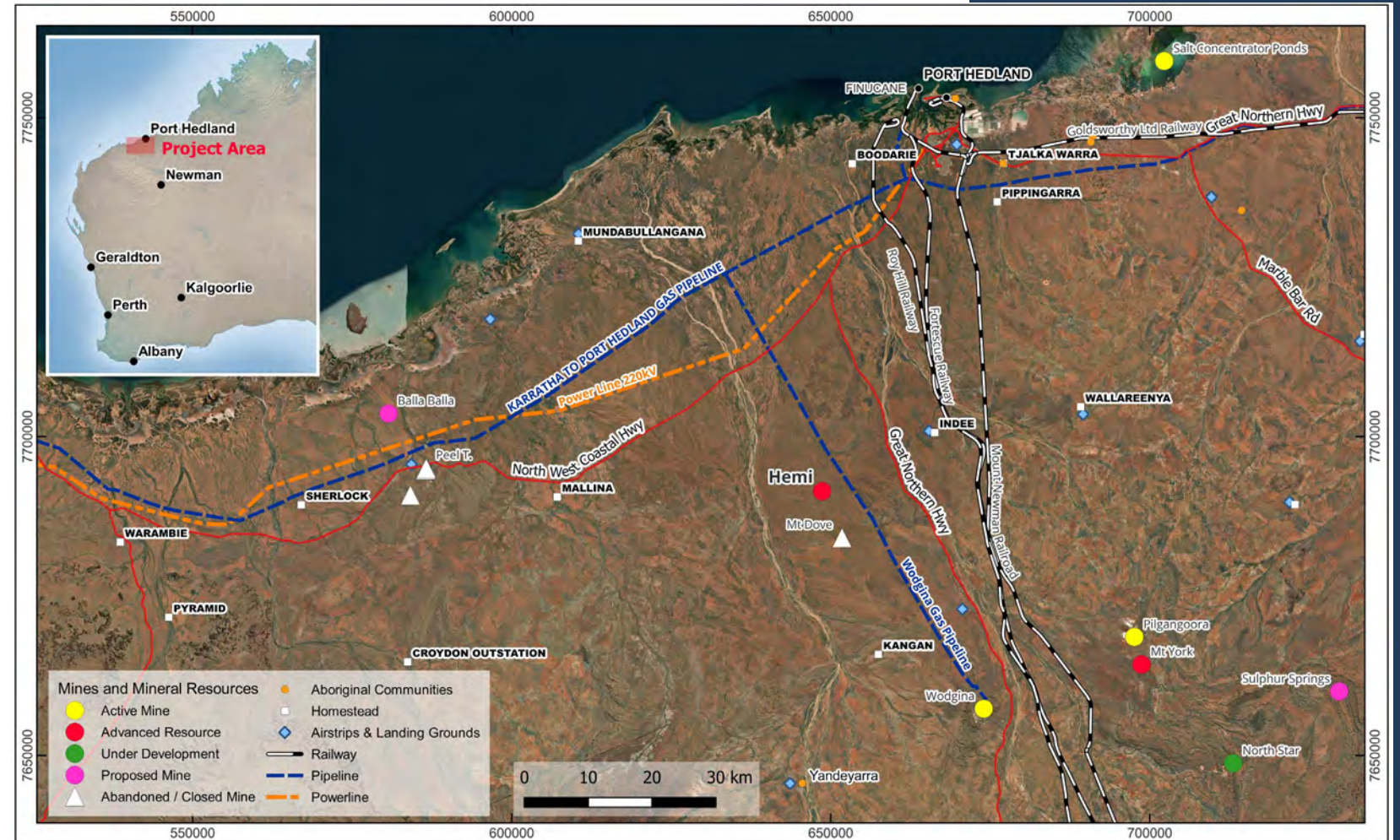
ASX: DEG



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



PILBARA GENERATION AND INTERCONNECTION

Multiple large renewable projects can bring benefits to all grid connected users

NWIS Connections & Large Green Generation Projects

Australian Renewable Energy Hub

Estimated Production Date: 2027/2028

- FID 2025
- \$36bn project size
- 6,500 square kilometre footprint
- 26GW of wind and solar capacity developed in multiple phases.
- InterContinental Energy, CWP Energy Asia, Vestas, Macquarie and BP (40% June 22).

Department of JTSI – Northwest Hydrogen Hub

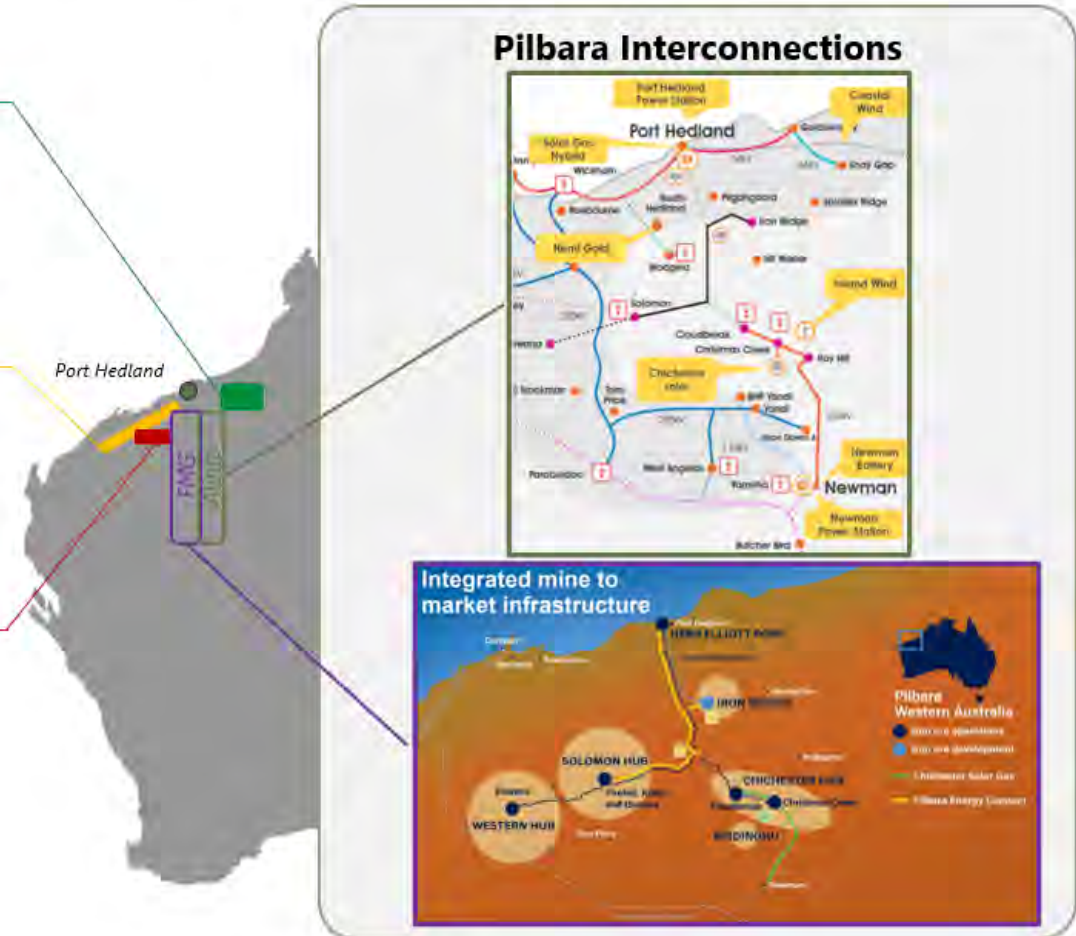
Estimated Launch Date: by 2030

- \$117m of initial government funding
- Five interconnected hubs from Onslow to Port Hedland
- 500km of renewable energy generation
- Designed to produce Hydrogen for export
- Includes provision for transmission connection to Australian Renewable Energy Hub

ACEN Australia & Yindjibarndi Aboriginal Corporation Hub

Announced July 2023, Estimated Launch Date: by 2027/2028

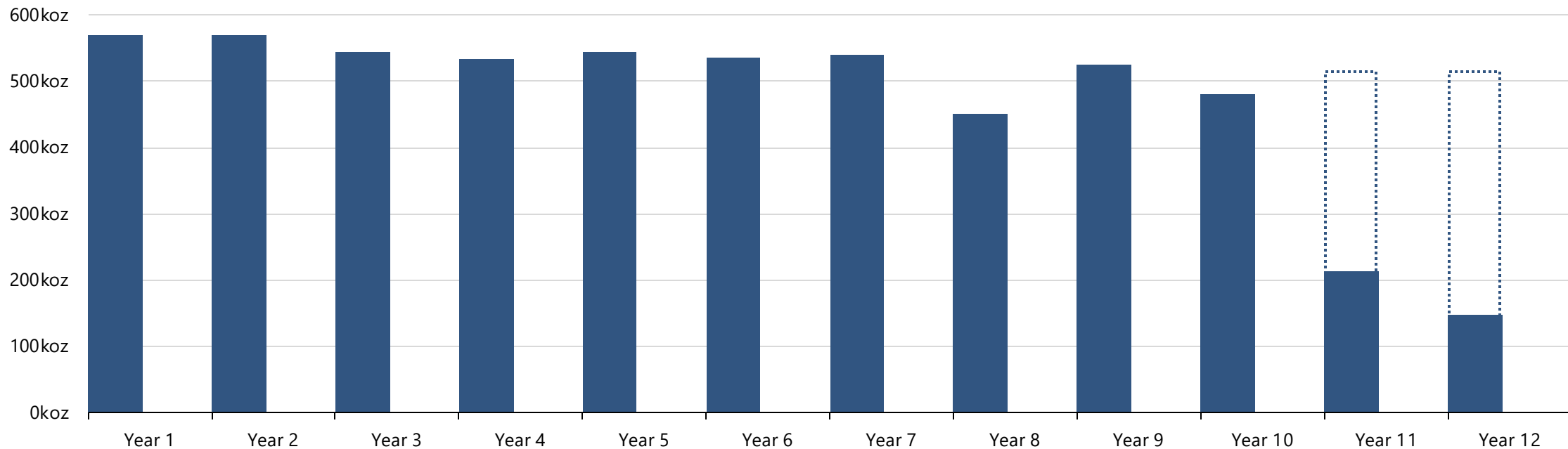
- FID date unknown
- Initial 750MW of wind, solar and BESS with ambitions to expand to 3 GW of renewable generation
- Expected NWIS connection via Karratha
- Yindjibarndi equity of 25% to 50% in all projects
- Partnering with Philippines based ACEN Australia who is targeting 8GW of clean energy projects across Australia by 2030.



ENHANCED PRODUCTION PROFILE

High confidence profile coming from 99% of Hemi Ore Reserves

- Average production of 553,000oz in the first 5 years and 530,000oz over the first 10 years with peak production of approximately 570,000oz in year 2¹
- The Project continues to produce strong cashflows after Year 10 when lower grade mineralisation is mined and low-grade stockpiles are processed
- Over time it is expected that resource extensions, the mining of Regional deposits and new discoveries have the potential to achieve gold production above 500,000ozpa beyond year 10

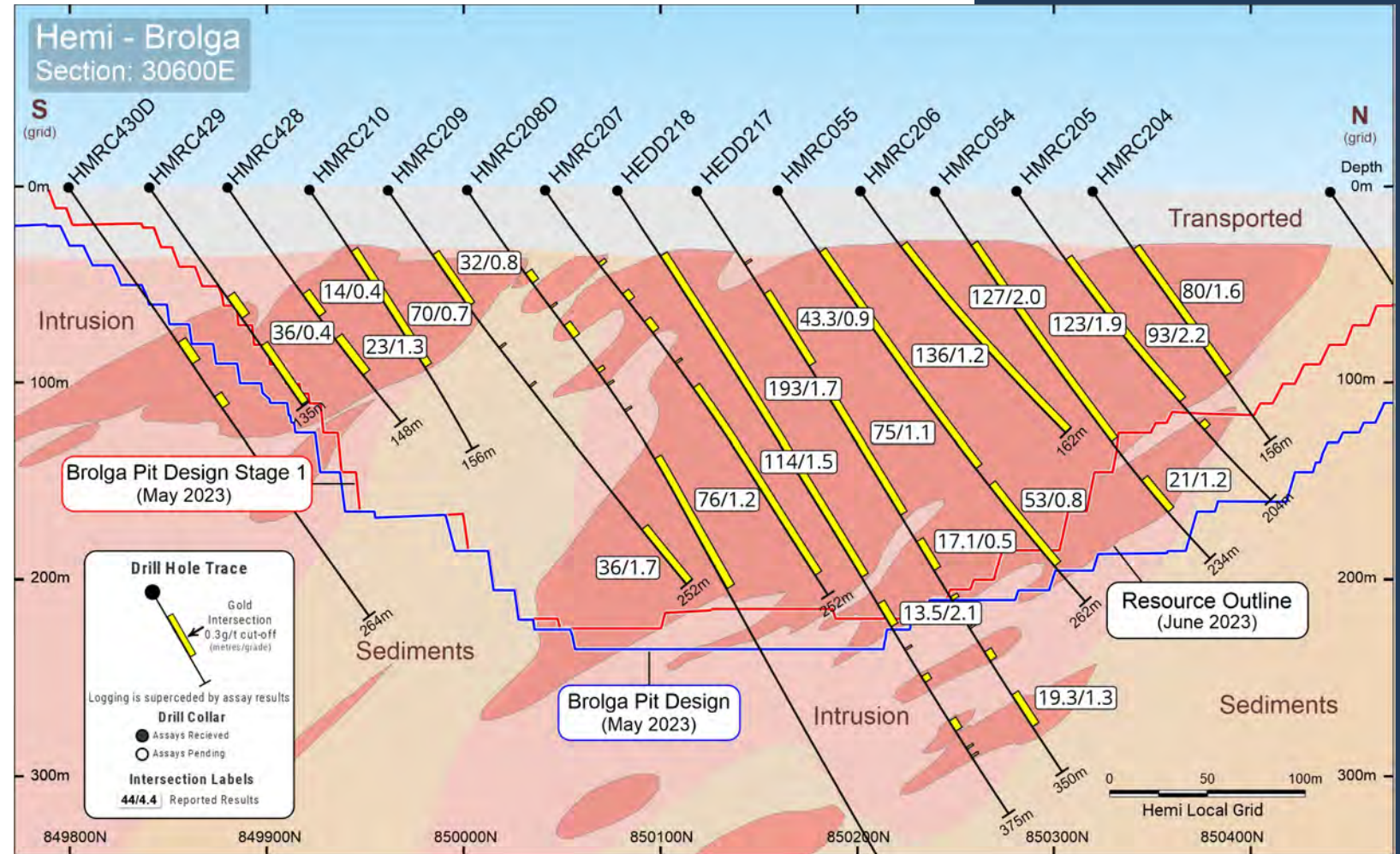


1. The mine plan contains approximately 1% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. Dashed lines in the graph represent potential future production plan growth. There is no guarantee this will be realised.

BROLGA STARTER PIT

Delivers rapid project payback of less than two years

- 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



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 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

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. Resource discovery costs exclude regional exploration, study, corporate and administration costs.

HEMI MINERAL RESOURCE BY DEPOSIT



Significant growth in contained ounces and grade at Diucon and Eagle during 2023

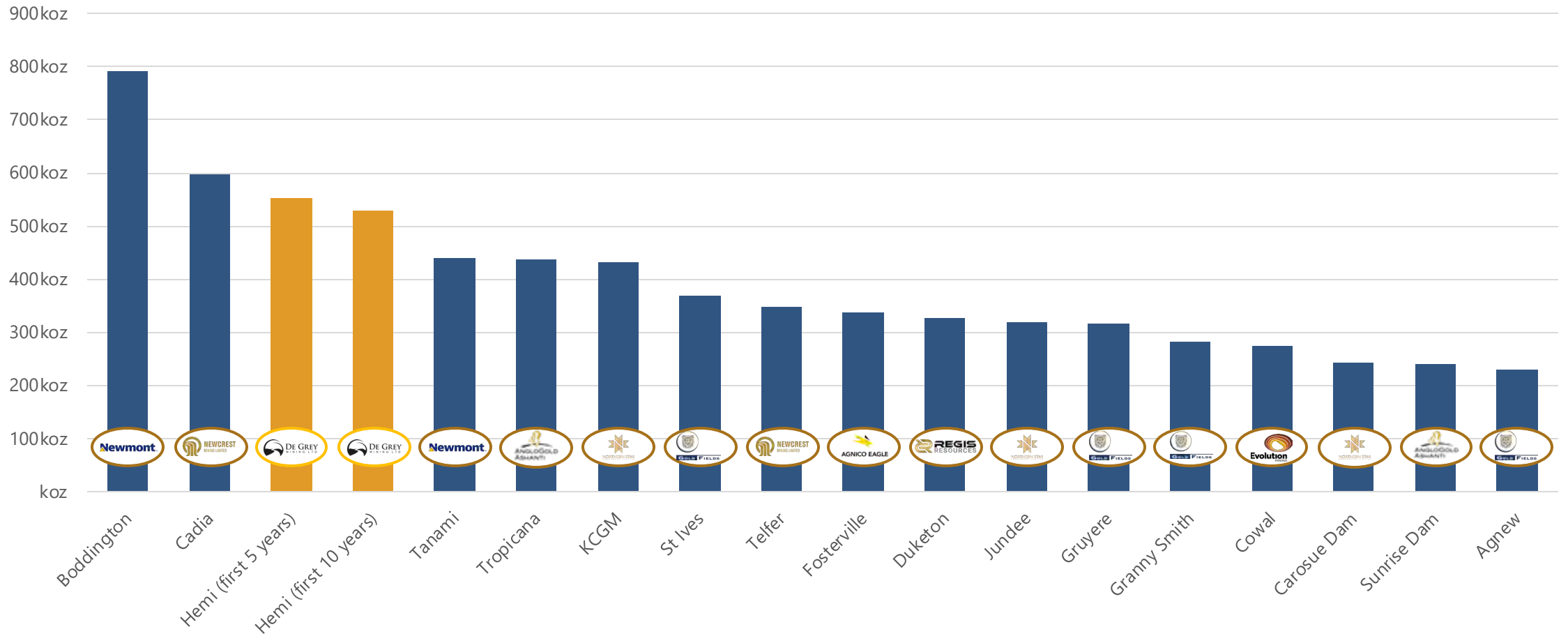
Deposit	Indicated			Inferred			Total		
	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz
Aquila	12.7	1.5	631	7.2	1.2	283	19.9	1.4	913
Brolga	46.0	1.3	1,982	16.2	1.0	525	62.2	1.3	2,507
Crow	24.3	1.1	874	7.6	1.2	288	31.9	1.1	1,162
Diucon	37.1	1.3	1,584	20.3	1.4	918	57.4	1.4	2,502
Eagle	19.7	1.2	751	25.5	1.4	1,171	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.

AUSTRALIAN GOLD ASSET ANNUAL PRODUCTION



Potential future top five Australian gold mine

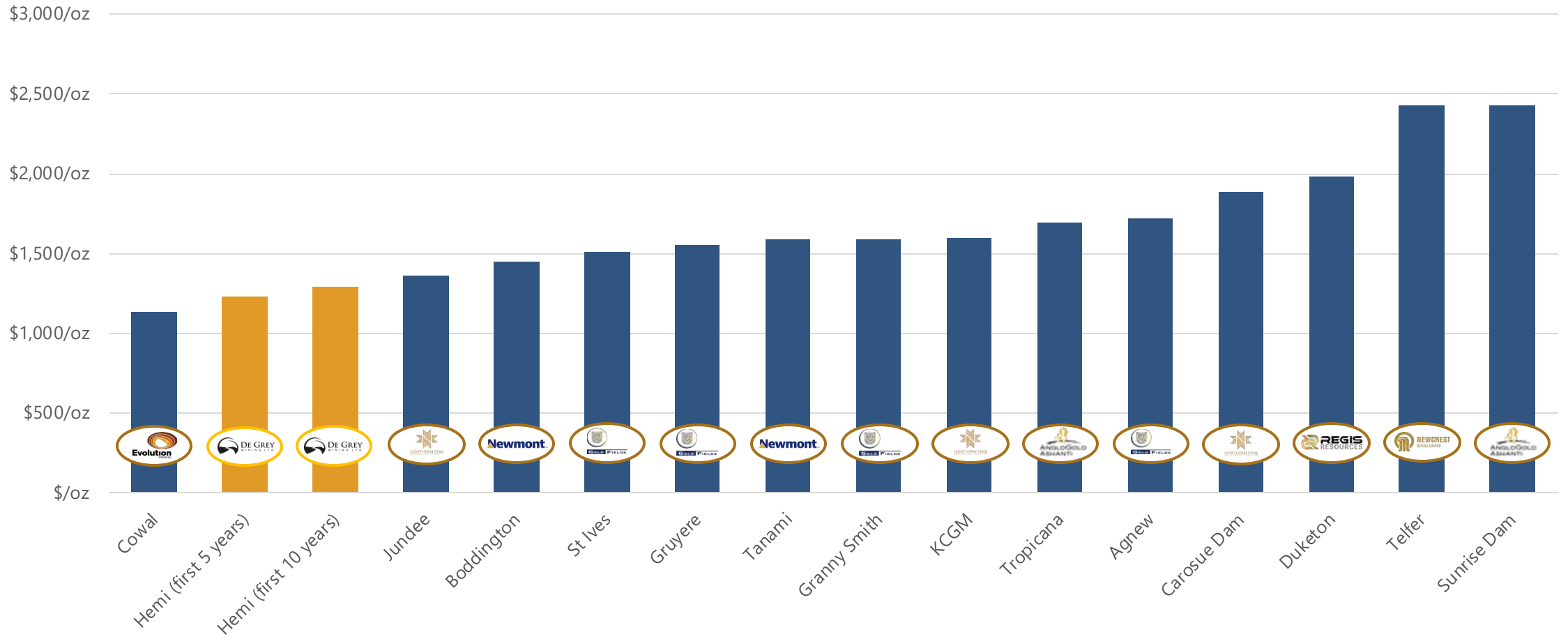


Comparison between Hemi DFS estimates and the FY23 production of Australian gold mines producing more than 200koz of gold per annum. Referencing contained in Appendices. The Hemi mine plan contains approximately 1% Inferred Mineral Resources. There is a low level of geological confidence associated with 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.

AUSTRALIAN GOLD ASSET AISC



A future low cost gold producer of scale in a Tier 1 jurisdiction



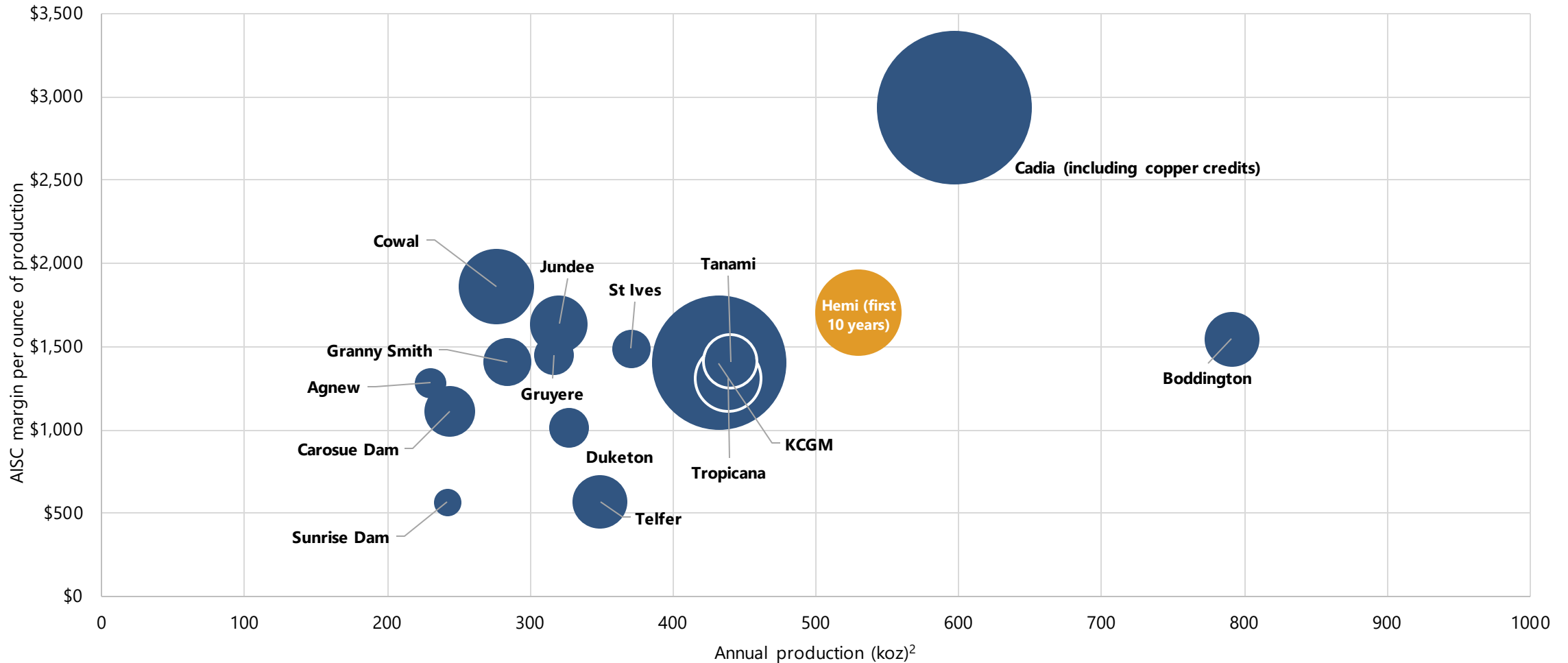
Comparison between Hemi DFS estimates and the average FY23 AISC of Australian gold mines producing over 200koz of gold per annum. Fosterville excluded from the comparison as Agnico Eagle do not disclose an AISC for the project. Cadia excluded from the comparison due to the significant copper credits. Referencing contained in Appendices. The Hemi 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.

AUSTRALIAN GOLD ASSET CASH MARGIN



A Tier 1 asset by all measures¹

Bubble size = MRE contained gold



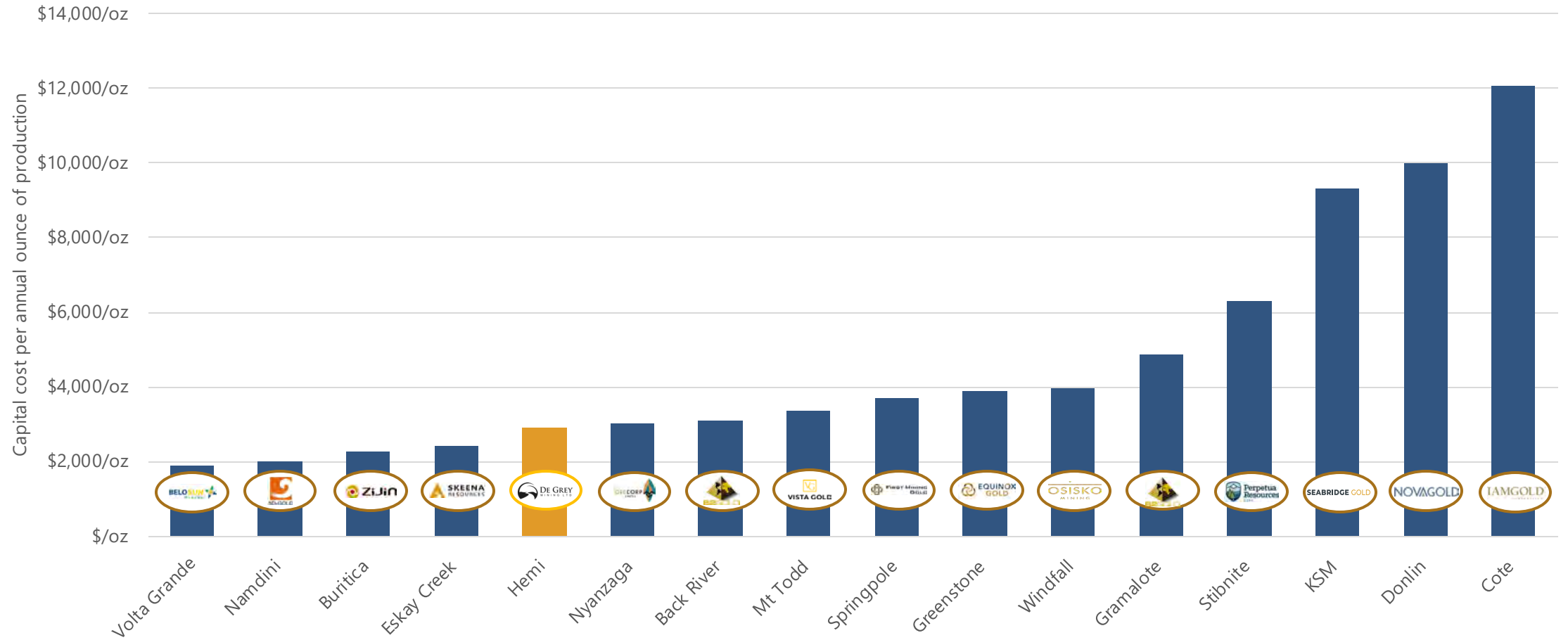
1. Comparison made between Hemi DFS estimates and Australian gold mines currently producing over 200koz of gold per annum. Reported production from FY23 and AISC is FY23 average. Hemi is not in production. Referencing contained in Appendices. AISC margin based on a gold price of A\$3,000/oz. Referencing of Mineral Resource Estimates, including JORC categories, in Appendices.

2. In relation to the Company's Production Target, 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.

GOLD DEVELOPMENT ASSET CAPITAL INTENSITY



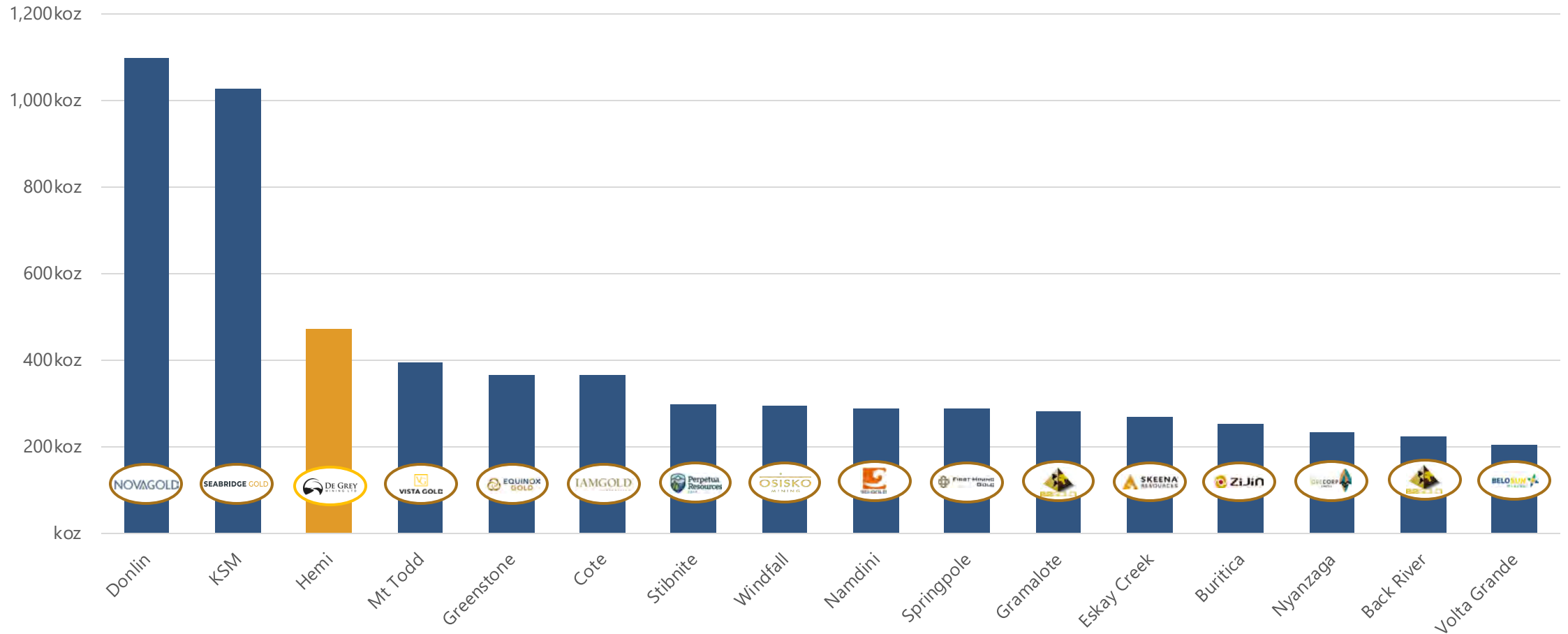
Highly capital efficient on a global scale



Comparison made between Hemi DFS estimates and current major non-producing gold development assets globally. Referencing contained in Appendices.

GOLD DEVELOPMENT ASSET PRODUCTION SCALE

One of the largest development assets based on forecast annual production



Comparison made between Hemi DFS estimates and current major non-producing gold development assets globally. Referencing contained in Appendices. 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.

APPENDIX: AUSTRALIAN MINES FY23 METRICS



Asset	Owner	Production ¹ (koz)	AISC ¹ (\$/oz)	Source
Cadia	Newcrest	597	67	https://www.newcrest.com/sites/default/files/2023-07/230725_Newcrest%20Jun%202023%20Quarterly%20Report.pdf
Telfer		349	2,431	
KCGM	Northern Star	432	1,596	https://www.nsrld.com/investor-and-media/asx-announcements/2023/july/quarterly-activities-report-june-2023
Jundee		320	1,365	
Carosue Dam		243	1,885	
Boddington	Newmont	791	1,454	https://s24.q4cdn.com/382246808/files/doc_financials/2023/q1/Newmont-Q1-2023-Operating-Statistics_Final.pdf https://s24.q4cdn.com/382246808/files/doc_earnings/2023/q2/generic/Newmont-Q2-2023-Operating-Statistics_Final.pdf https://s24.q4cdn.com/382246808/files/doc_financials/2022/q4/Newmont-Full-Year-and-Fourth-Quarter-2022-Operating-Statistics_Final2.pdf https://s24.q4cdn.com/382246808/files/doc_financials/2022/q3/Newmont-Q3-2022-Operating-Statistics_Final.pdf
Tanami		440	1,588	
Duketon	Regis	327	1,987	https://wcsecure.weblink.com.au/pdf/RRL/02690440.pdf https://wcsecure.weblink.com.au/pdf/RRL/02588678.pdf https://wcsecure.weblink.com.au/pdf/RRL/02623814.pdf https://wcsecure.weblink.com.au/pdf/RRL/02658247.pdf
Tropicana ²	AngloGold	439	1,692	https://thevault.exchange/?get_group_doc=143/1691118404-AGA-Interim-2023-Results-Report.pdf https://thevault.exchange/?get_group_doc=143/1677005072-YearEnd2022-Resultsreport.pdf
Sunrise Dam		242	2,433	
Cowal	Evolution	276	1,138	https://evolutionmining.com.au/wp-content/uploads/2023/07/2580138_June-2023-Quarterly-Report.pdf
St Ives	Gold Fields	371	1,513	https://www.goldfields.com/pdf/investors/quarterly-reports/2022/ops-updated-q3-2022.pdf https://www.goldfields.com/reports/q4-2023/pdf/booklet.pdf https://www.goldfields.com/reports/q2-2023/review-of-operations.php
Gruyere		317	1,552	
Granny Smith		284	1,591	
Agnew		230	1,718	
Fosterville	Agnico Eagle	339	N/A	https://s21.q4cdn.com/374334112/files/doc_news/news_documents/2023/2023-Q2_AEM-Results_2023-07-26-Final.pdf https://s21.q4cdn.com/374334112/files/doc_news/news_documents/2023/2023-Q1_AEM-Results-Final-2023-04-27.pdf https://s21.q4cdn.com/374334112/files/doc_news/news_documents/2023/2022-Q4_AEM-Results-2023.02.16-FINAL.pdf https://s21.q4cdn.com/374334112/files/doc_news/news_documents/2022/2022-Q3_AEM-Results-2022.10.26.pdf

1. Comparison made between Hemi DFS estimates and Australian gold mines currently producing over 200koz of gold per annum. Hemi is not currently in production. USD:AUD 0.67 and USD:CAD 0.74
2. For Tropicana (70% AngloGold / 30% Regis Resources) and Gruyere (50% Gold Fields / 50% Gold Road Resources), production and AISC figures have been obtained from the company managing the operations of the project (AngloGold and Gold Fields respectively)

APPENDIX: GLOBAL DEVELOPMENT PROJECTS

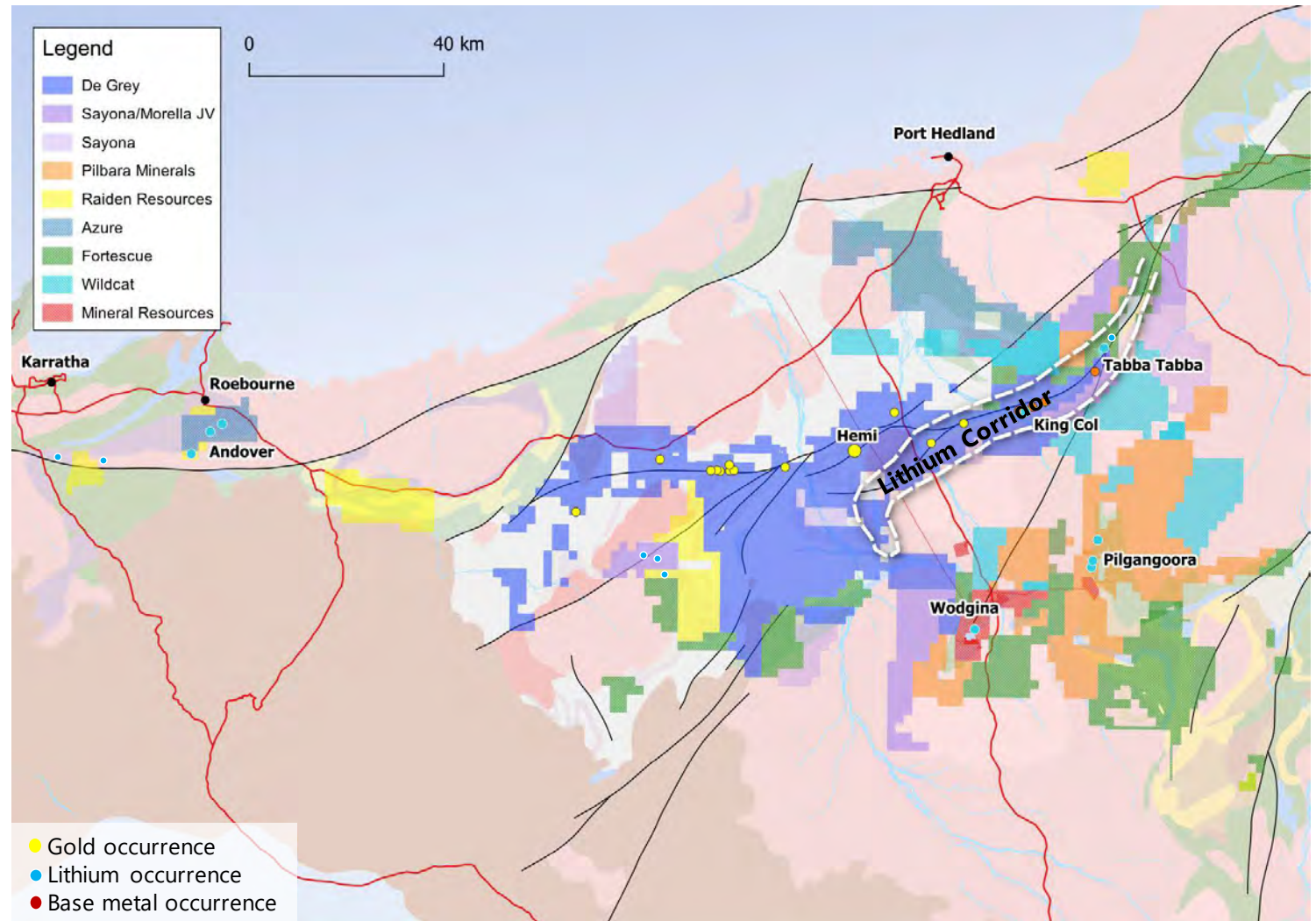


Asset	Owner	Forecast LOM production (koz pa)	Capex (US\$m)	Capex (\$m)	Capital Intensity (capex \$/oz pa)	Source
Namdini	Shandong	287	390	579	2,018	https://www.cardinalresources.com.au/wp-content/uploads/2019/11/25-Nov-2019-Cardinals-Namdini-FS-NI-43-101-DRAFT-locked.pdf-v2-3461-9335-8606-v6.pdf-rs.pdf
Volta Grande	Belo Sun	205	264	392	1,911	https://www.belosun.com/staging/belosun.com/_resources/Feasibility-Study-Volta-Grande-Project.pdf
Eskay Creek	Skeena	269	438	650	2,418	https://skeenaresources.com/site/assets/files/6532/eskay_creek_ni_43-101_technical_report_and_fs_amended_sept_19_2022.pdf
Buritica	Zijin	253	389	578	2,284	https://www.continentalgold.com/continental-gold-announces-a-positive-feasibility-study-for-the-buritica-project-2/
Windfall	Osisko	294	789	1,171	3,979	https://www.osiskominig.com/projects/windfall/
Nyanzaga	OreCorp	234	474	704	3,008	https://orecorp.com.au/upload/documents/investor/asx/220822002319_220822-DFSAnnouncementFinal.pdf
Mt Todd	Vista	395	892	1,324	3,353	https://www.vistagold.com/images/pdf/technical_reports/2022/John_Rozelle_-_VG-Mt_Todd_NI_43-101_FS_021722_1.pdf
Back River	Sabina	223	466	692	3,103	https://minedocs.com/21/Back_River-CP-032021.pdf
Springpole	First Mining	287	718	1,066	3,715	https://firstmininggold.com/_resources/presentations/corporate-presentation.pdf
Greenstone	Equinox	366	963	1,429	3,906	https://www.equinoxgold.com/wp-content/uploads/2023/01/2021-Hardrock-1.pdf
Gramalote	B2Gold	281	925	1,373	4,888	https://www.b2gold.com/news/2021/b2gold-reports-strong-q1-2021-results-quarterly-total-gold-production-of-220644-oz-9-above-budget-cash-operating-costs-and-all-in-sustaining-costs-lower-than-budget
Stibnite	Perpetua	297	1,263	1,875	6,314	https://perpetuaresources.com/wp-content/uploads/Perpetua-Resources-Investor-Presentation-September-2023_FINAL.pdf
Cote	IAMGOLD	365	2,965	4,402	12,061	https://s202.q4cdn.com/468687163/files/doc_downloads/2022/08/SLR-IAMGOLD-C%3%B4t%C3%A9-FINAL-NI-43-101-12-Aug-2022.pdf
KSM	Seabridge	1,027	6,432	9,550	9,299	https://assets.website-files.com/5f8f6760f825687e7c1c6508/64505953a7feaf21e2436163_AR2022_final_spread.pdf
Donlin	Novagold	1,100	7,402	10,990	9,991	https://www.novagold.com/_resources/reports/S-K-1300.pdf

PILBARA LITHIUM LANDSCAPE

A large, prospective tenement position within the heart of an emerging lithium corridor

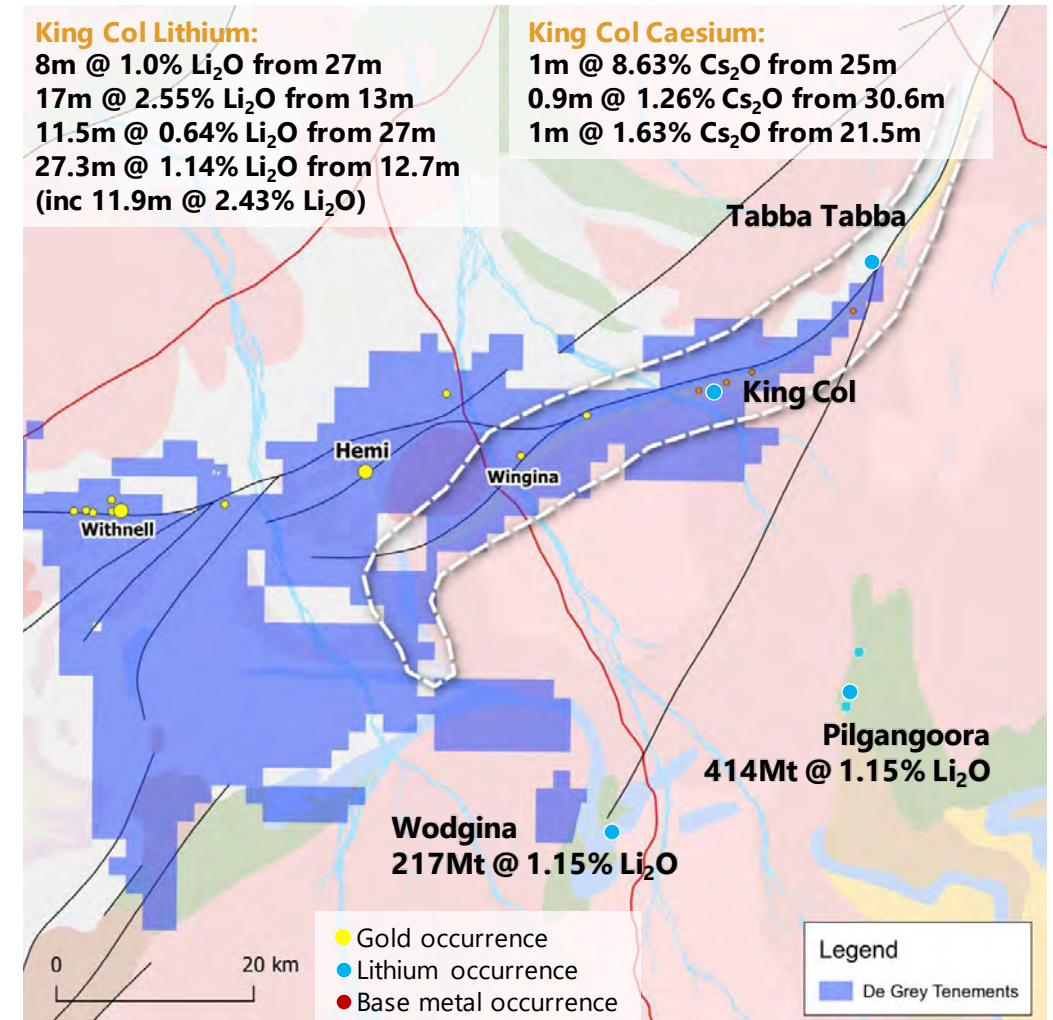
- The Pilbara hosts world-class, proven lithium operations at Pilgangoora and Wodgina
- Exciting new discoveries emerging at Andover and Tabba Tabba highlight the exploration potential of the region
- De Grey's tenement portfolio is well located within the lithium heart of the Pilbara
 - Commanding footprint along the Tabba Tabba lithium corridor
- Clear potential for new lithium discoveries with focused exploration



PILBARA LITHIUM OPPORTUNITY

Actively exploring opportunities to realise value for De Grey shareholders

- Lithium mineralisation discovered in shallow drilling by De Grey at King Col in 2017
 - High grade caesium (pollucite) also discovered
- Recent exploration success at Tabba Tabba northeast of King Col show potential for substantial upside along the corridor
- Opportunities to realise shareholder value from the lithium-caesium-tantalum (LCT) rights within the project area are being actively considered
- Pathways to value under consideration include:
 - IPO and ASX-listing of a new LCT focused entity
 - Ventures with Major partners
 - Vending LCT rights into a Shell or Junior partner



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;
- Continuing extensive sulphide mineralisation intersected at 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 and 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 to 400 vertical metres, New lode identified at Crow, 13 August 2020
- Brolga mineralisation extends north towards Aquila, northeast towards Scooby, 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 and 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 extensions at Crow and Aquila, 30 November 2020
- Mallina Gold Project - Exploration Update, 4 December 2020
- Strong infill and extensional results at Brolga, 21 December 2020
- Consistent extensive gold endowment at Falcon, 13 January 2021
- Diucon and Eagle: Two new intrusion hosted gold discoveries at Hemi, 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 at 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 extensional and impressive resource definition results at Falcon, 27 May 2021
- Encouraging results continue at Diucon-Eagle, 1 June 2021
- Diucon - compelling new results, 22 July 2021
- New results substantially extend Eagle, 9 August 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
- Regional exploration delivers positive results at Withnell, Calvert & 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 Geemas and Charity Well, 3 May 2022
- Hemi pilot testwork confirms high recoveries at Brolga, 12 May 2022
- Diucon major new gold intersection, 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 definition and extensional drilling results at Toweranna, 9 May 2023
- Major strike and depth extensions to Eagle and Diucon, 8 August 2023
- Grant of Mining Lease for Hemi Gold Project, 13 September 2023
- Major extensions to Eagle and Diucon, 14 November 2023
- Greater Hemi and Regional Exploration Update, 13 February 2023

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 2023