



ABN 65 094 206 292

Retail Entitlement Offer Booklet

A 1 for 7.95 pro-rata accelerated non-renounceable entitlement offer of De Grey Mining Limited ACN 094 206 292 (**De Grey or the Company**) fully paid ordinary shares (**New Shares**) at an offer price of \$1.10 per New Share to raise approximately \$256 million (before costs) (**Entitlement Offer**).

The retail component of the Entitlement Offer (to which this Retail Offer Booklet relates) closes at 5:00pm (AEST) on Monday, 27 May 2024 (unless otherwise extended or withdrawn).

The Entitlement Offer is fully underwritten. Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) is acting as global coordinator, joint lead manager, joint underwriter and joint bookrunner to the Entitlement Offer. Argonaut PCF Limited (ACN 099 761 547) is acting as joint underwriter, and Argonaut Securities Pty Limited (ACN 108 330 650) is acting as joint lead manager and joint bookrunner, to the Offer.

This Retail Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This Retail Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities & Investments Commission (**ASIC**). Please consult your stockbroker, accountant or other professional adviser if you have any questions.

This Retail Offer Booklet may not be released to US wire services or distributed or released in the United States.

Important Notices

General

This Retail Offer Booklet is dated Wednesday, 15 May 2024. The Retail Entitlement Offer is made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), which allows entitlement offers to be made without a prospectus or other disclosure document.

As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read carefully and understand this Retail Offer Booklet and the information about the Company and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of their Entitlement or do nothing in respect of their Entitlement. This Retail Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Retail Offer Booklet remains subject to change without notice, and the Company is not responsible for updating this Retail Offer Booklet. The Company may in its absolute discretion, but without being under any obligation to do so, update or supplement this Retail Offer Booklet. Any further information will be provided subject to the terms and conditions contained in this "Important Notices". The Company reserves the right to withdraw the Retail Entitlement Offer or vary the timetable for the Retail Entitlement Offer without notice.

Defined terms used in these important notices have the meaning given in this Retail Offer Booklet.

Summary information

This Retail Offer Booklet contains summary information about De Grey and its subsidiaries and their activities, which is current as at the date of this Retail Offer Booklet (unless otherwise indicated), and the information in this Retail Offer Booklet remains subject to change without notice. The information in this Retail Offer Booklet is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in the Company, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by De Grey with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Retail Offer Booklet by De Grey or any other party involved in its preparation.

Reliance should not be placed on information or opinions contained in this Retail Offer Booklet and, De Grey does not have any obligation to finalise, correct or update the content of this Retail Offer Booklet. Certain data used in this Retail Offer Booklet may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications.

To the maximum extent permitted by law, Retail Offer Booklet is not responsible for updating, nor undertakes to update, this Retail Offer Booklet. It should be read in conjunction with De Grey's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au or at <https://degreymining.com.au/asx-releases/>.

Not investment advice

Each recipient of the Retail Offer Booklet should make its own enquiries and investigations regarding all information in this Retail Offer Booklet including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company and form their own views as to what information is relevant to such decisions and made their own investigations in relation to any additional information. This Retail Offer Booklet does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire New Shares. Information in this Retail Offer Booklet is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities. Cooling off rights do not apply to an investment in New Shares.

Future performance and forward-looking statements

This Retail Offer Booklet 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", "propose", "should", "could", "may", "predict", "plan", "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 Entitlement Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance 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 Retail Offer Booklet speak only as of the date

hereof 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.

The forward looking statements contained in this Retail Offer Booklet are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of De Grey, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the "Key Risks" section of the Investor Presentation included in Section 4 for a non-exhaustive summary of certain general and De Grey specific risk factors that may affect De Grey. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors included in the Investor Presentation included in Section 4. Investors should consider the forward-looking statements contained in this Retail Offer Booklet in light of those risks and disclosures.

The forward-looking statements are based on information available to De Grey as at the date of this Retail Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), De Grey undertakes no obligation to supplement, revise or update or otherwise forward-looking statements, regardless of whether new information, future events or results or other factors affect the information contained in this Retail Offer Booklet.

Past performance

Past performance metrics and figures (including past share price performance of De Grey), as well as pro forma financial information, included in this Retail Offer Booklet are given for illustrative purposes only and should not be relied upon as (and is not) an indication of De Grey's views, or that of any other party involved in its preparation, on De Grey's future financial performance or condition or prospects. Investors should note that past performance of De Grey, including in relation to the historical trading price of Shares, exploration results, mineral resources and ore reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future De Grey performance, including the future trading price of New Shares. The historical information included in this Retail Offer Booklet is, or is based on, information that has previously been released to the market.

Jurisdictions

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to permit a public offering of the New Shares in any jurisdiction outside of Australia. This Retail Offer Booklet and accompanying Entitlement and Acceptance Form may not be distributed outside Australia except as may be permitted under Section 5.15.

This Retail Offer Booklet and any accompanying ASX Announcements or the Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither this Retail Offer Booklet (or any part of it), the Entitlement and Acceptance Form nor any accompanying ASX Announcements, may be distributed or released in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up by, and the New Shares may not be offered or sold, directly or indirectly to, persons in the United States. In the Retail Entitlement Offer, the Entitlements may only be taken up, and the New Shares may only be offered or sold outside the United States, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Disclaimer

None of the JLM Group nor De Grey or any of their respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Retail Offer Booklet and, except to the extent referred to in this Retail Offer Booklet, none of them makes or purports to make any statement in this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement by them.

To the maximum extent permitted by law, De Grey, the JLM Group and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents:

- expressly exclude and disclaim any and all responsibility and liability, including, without limitation, any liability arising out of fault or negligence or in respect of any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer, from the use or reliance on information in this Retail Offer Booklet, and the information in this Retail Offer Booklet being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise;
- expressly exclude and disclaim all liabilities in respect of, make no representations regarding, any part of this Retail Offer Booklet and make no representation or warranty as to the currency, accuracy, reliability or completeness or fairness of that information, or that this Retail Offer Booklet contains all material information about De Grey, the Offer or information that a prospective investor or purchaser may require in evaluating a possible investment in De Grey or acquisition of New Shares; and
- expressly exclude and disclaim any fiduciary relationship between, or assumption of any duty by them or in favour of you.

Determination of eligibility of investors in the Entitlement Offer is determined by reference to a number of matters, including at the discretion of De Grey and the JLM Group. To the maximum extent permitted by law, De Grey, the JLM Group and their respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents expressly disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion or otherwise.

The JLM Group and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents:

- take no responsibility for any part of this Retail Offer Booklet, and there is no statement in this Retail Offer Booklet which is based on any statement by any of these persons (except for references to the JLM Group's names), or the Offer; and
- make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer.

You undertake that you will not seek to sue or hold either the JLM Group or their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents liable in any respect in connection with this Retail Offer Booklet or the Offer (to the maximum extent permitted by law).

The JLM Group and their respective affiliates and related bodies corporate are full service financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, market lending, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses. Each member of the JLM Group and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees, and agents may have interests in the securities of De Grey, including providing investment banking services to, De Grey. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The JLM Group, in conjunction with its affiliates and related bodies corporate, are acting as joint lead managers, bookrunners and underwriters to the Offer (as applicable) for which they have received or expect to receive fees and expenses.

The JLM Group are acting for and providing services to the Company in relation to the Offer and will not be acting for or providing services to the Company's shareholders or creditors. The JLM Group have been engaged solely as independent contractors and are acting solely in a contractual relationship on an arm's length basis with the Company. The engagement of the JLM Group by the Company is not intended to create any agency or other relationship between the JLM Group and the Company's shareholders or creditors.

Each JLM Group Member, its affiliates and/or its related bodies corporate are or may in the future be lenders to the Company or its affiliates and/or its related bodies corporate. Each JLM Group Member, its affiliates and related bodies corporates may earn fees, make profits and manage, avoid and/ or incur losses, and be indemnified for liabilities and/or reimbursed for expenses in connection with these transactions.

In connection with the institutional bookbuild, one or more institutional investors may elect to acquire an economic interest in the New Shares (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those securities. Each JLM Group Member (or its affiliates or related bodies corporate) may, for its own account, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire fully paid ordinary shares (which may include New Shares) in the Company in connection with the writing of those derivative transactions in the institutional bookbuild and/or the secondary market. As a result of those transactions, each JLM Group Member (or its affiliates or related bodies corporate) may be allocated, subscribe for or acquire New Shares or securities of the Company in the institutional bookbuild and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other securities in the Company acquired by a JLM Group Member, its affiliates or related bodies corporate in connection with their ordinary course sales and trading, principal investing and other activities, result in the JLM Group Member, its affiliates or related bodies corporate disclosing a substantial holding and earning fees.

References to "you" and "your Entitlement"

In this Retail Offer Booklet, references to "you" are references to Eligible Retail Shareholders and references to "your Entitlement" (or "your Entitlement and Acceptance Form") are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders (as defined in Section 5.1).

Times and dates

Times and dates in this Retail Offer Booklet are indicative only and subject to change. All times and dates refer to AEST. Refer to the "Key Dates" Section of this Retail Offer Booklet for more details.

Currency

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. This Retail Offer Booklet includes certain historical financial information extracted from De Grey's audited consolidated financial statements and information released to ASX (collectively, the **Historical Financial Information**). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the

Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Rounding

Figures, amounts, percentages, estimates, calculations of value and other factors used in this Retail Offer Booklet are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Retail Offer Booklet.

Trading New Shares

De Grey will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by De Grey or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, accountant or other professional adviser.

Refer to Section 5 for more detail.

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Key dates for the Retail Entitlement Offer

Event	Date
Announcement of the Offer	Wednesday, 8 May 2024
Record Date for eligibility in the Retail Entitlement Offer (7:00pm, AEST)	Friday, 10 May 2024
Retail Offer Booklet and Entitlement and Acceptance Form despatched, Retail Entitlement Offer opens	Wednesday, 15 May 2024
Retail Entitlement Offer closes (5:00pm, AEST)	Monday, 27 May 2024
Notification to ASX of results of the Retail Entitlement Offer	Wednesday, 29 May 2024
Issue of New Shares under the Retail Entitlement Offer	Monday, 3 June 2024
Expected date for trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 4 June 2024

Note: The above timetable is indicative only and De Grey reserves the right to amend any or all of these events, dates and times in its absolute discretion, subject to the Corporations Act, ASX Listing Rules and other applicable laws. Any extension to the closing date for the Retail Entitlement Offer will have a consequential effect on the anticipated date for issue of New Shares under the Retail Entitlement Offer. The Directors also reserve the right not to proceed with the whole or part of the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice at any time prior to allotment of New Shares. In that event, the relevant application monies will be refunded without interest in accordance with the Corporations Act and this Retail Offer Booklet. Quotation of the New Shares is subject to ASX discretion.

Letter from the Chairman

15 May 2024

Dear Shareholder,

De Grey Mining Limited – Accelerated Pro-Rata Non-Renounceable Entitlement Offer

On behalf of the Board, I am pleased to invite you to participate in a fully underwritten 1 for 7.95 accelerated pro-rata non-renounceable Entitlement Offer of New Shares at an offer price of \$1.10 per New Share (**Offer Price**) to raise approximately \$256 million (before costs).

On Wednesday, 8 May 2024, the Company announced its intention to raise up to approximately \$600 million (before costs) through an equity raising consisting of:

- a fully underwritten Entitlement Offer (to raise approximately \$256 million before costs); and
- a fully underwritten institutional placement (to raise approximately \$344 million before costs) (**Institutional Placement**),

(together, the **Offer**).

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

Capital Raising Rationale and Use of Funds

The proceeds of the Offer, together with existing cash, are expected to fully fund the equity component of the Hemi Gold Project financing, including ordering of long lead items, early works (including engineering, where approvals allow), initial project infrastructure costs, initial project construction costs, commissioning working capital, exploration and studies, corporate costs and general working capital and Offer costs.¹

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 7.95 Shares held at 7:00pm (AEST) on the Record Date of Friday, 10 May 2024 (**Entitlement**) at the Offer Price. Approximately 233 million New Shares will be issued under the Entitlement Offer. New Shares will rank equally with existing Shares on issue in all respects from date of quotation.

The number of New Shares for which you are entitled to subscribe for under the Offer (your Entitlement) is set out in your personalised Entitlement and Acceptance Form accompanying this Retail Offer Booklet and which can be accessed and downloaded via the Automic Investor Portal at <https://investor.automic.com.au>.

The Offer Price of \$1.10 per New Share represents a 13.0% discount to De Grey's closing price of \$1.265 per Share on Tuesday, 7 May 2024 (being the last trading day before the announcement of the Offer) and a 10.4% discount to the theoretical ex-rights price (**TERP**)².

The Retail Entitlement Offer to which this Retail Offer Booklet relates closes at 5:00pm (AEST) on Monday, 27 May 2024 (unless extended or withdrawn). The Institutional Entitlement Offer closed on Thursday, 9 May 2024 and, together with the Institutional Placement, raised approximately \$514.3 million (before costs) (with settlement set to occur on Wednesday, 15 May 2024 and issue thereunder

¹ Based on current information, estimates and assumptions, including as to time and cost.

² TERP is the theoretical price at which the Shares should trade immediately after the ex-date for the Entitlement Offer based only on the last traded price and issuance of Shares at the Offer Price under the Offer. TERP is a theoretical calculation only and the actual price at which Shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

proposed for Thursday, 16 May 2024).

Some Directors intend to participate in the Entitlement Offer for either all or part of their entitlements.

Retail Offer Booklet

This Retail Offer Booklet contains important information about the Entitlement Offer, including:

- Key Dates for the Retail Entitlement Offer
- Letter from the Chairman
- Summary of Options Available to You
- Offer Details & How to Apply
- Australian Taxation Considerations
- ASX Announcements
- Important Information

Accompanying this Retail Offer Booklet is your personalised entitlement and acceptance form (**Entitlement and Acceptance Form**). It details your Entitlement and is to be completed in accordance with the instructions provided on the form and the instructions in this Retail Offer Booklet under "Offer Details & How to Apply". Your Entitlement and Acceptance Form can also be accessed and downloaded via the Automic investor portal at <https://investor.automic.com.au>.

To participate, you must ensure that you have completed your Application by paying application monies (**Application Monies**) by BPAY® or EFT in accordance with the instructions set out in Section 2.7 and your personalised Entitlement and Acceptance Form such that your Application and payment is received before 5:00pm (AEST) on Monday, 27 May 2024.

If you are unable to pay by BPAY® (for example if you are a New Zealand based Shareholder without an Australian bank account) or are having difficulty paying by BPAY®, you may pay by EFT by following the instructions set out in Section 2.7 and on your personalised Entitlement and Acceptance Form.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX or any other exchange, cannot be sold, and is not otherwise transferable. This means that you will not receive any value for Entitlements you do not take up and your percentage shareholding in the Company will be reduced.

Shareholders in the United States are not eligible to participate in the Retail Entitlement Offer. Similarly, Shareholders (including custodians, trustees and nominees) who hold Shares on behalf of persons in the United States or are acting for the account or benefit of persons in the United States, are not eligible to participate in the Retail Entitlement Offer on behalf of those persons.

Eligible Retail Shareholders who have applied for their full Entitlement may, in addition to their Entitlement, apply for Additional Shares under the Top-up Facility up to a maximum amount of 50% of their Entitlement (subject to compliance with applicable laws and to the terms detailed in this Retail Offer Booklet). Successful Applications for Additional Shares will be satisfied out of any New Shares for which Applications have not been received from Eligible Retail Shareholders before the Retail Closing Date. In the event it is necessary to scale back Applications for Additional Shares (where there are more Applications for Additional Shares than there is Shortfall under the Retail Entitlement Offer) then the scale back will be in the Board's absolute discretion. Further information regarding the Application process (including applying for Additional Shares) is provided in Sections 2.4 and 2.6.

Underwriting

The Entitlement Offer (and Institutional Placement) is fully underwritten pursuant to the terms of the Underwriting Agreement.

Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) is acting as global coordinator, joint lead manager, joint underwriter and joint bookrunner to the Entitlement Offer. Argonaut PCF Limited (ACN 099 761 547) is acting as joint underwriter, and Argonaut Securities Pty Limited (ACN 108 330 650) is acting as joint lead manager and joint bookrunner, to the Offer.

The Underwriting Agreement is on usual terms. Refer to Section 5.8 for further details regarding the Underwriting Agreement.

Further information and Application instructions

Further details of the Entitlement Offer, as well as the risks associated with investing in the Entitlement Offer, are set out in this Retail Offer Booklet (including in the ASX Announcements and the “Key Risks” section of the Investor Presentation), which you should read carefully and in its entirety.

For further information, please contact the De Grey Offer Information Line on 1300 126 515 (within Australia) or +61 2 8072 1451 (outside Australia) between 8:30am and 6:00pm (AEST) on Monday to Friday, before the Retail Entitlement Offer closes on 5:00pm (AEST) on Monday, 27 May 2024, or email hello@atomicgroup.com.au.

On behalf of De Grey, I invite you to consider this investment opportunity and thank you for your continued support.

Yours faithfully



Simon Lill
Non-Executive Chairman

1 Summary of Options Available to You

If you are an Eligible Retail Shareholder (as defined in Section 5.1) you may choose any of the following options:

1. take up all of your Entitlement and apply for any Additional Shares under the Top-up Facility (up to a maximum amount of 50% of your Entitlement) (see Section 2.4.1);
2. take-up all of your Entitlement and not apply for any Additional Shares under the Top-up Facility (see Section 2.4.1);
3. take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for those lapsed Entitlements (see Section 2.4.2); or
4. do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements (see Section 2.4.3).

Further information is provided below.

Options available to you	Key considerations
Option 1: Take up all of your Entitlement and apply for Additional Shares under the Top-up Facility	<ul style="list-style-type: none">• You may elect to purchase New Shares at the Offer Price (see Section 2.4.1 – Offer Details & How to Apply for instructions on how to take up your Entitlement and apply for Additional Shares under the Top-up Facility up to a maximum amount of 50% of your Entitlement (subject to compliance with applicable laws and to the terms detailed in this Retail Offer Booklet)).• The Retail Entitlement Offer closes at 5:00pm (AEST) on Monday, 27 May 2024 (unless extended).• New Shares issued under the Entitlement Offer will be fully paid and rank equally with existing Shares on issue.
Option 2: Take up all of your Entitlement and not apply for Additional Shares under the Top-up Facility	<ul style="list-style-type: none">• You may elect to purchase New Shares at the Offer Price and not apply for Additional Shares under the Top up Facility (see Section 2.4.1 – Offer Details & How to Apply).• The Retail Entitlement Offer closes at 5:00pm (AEST) on Monday, 27 May 2024 (unless extended).• New Shares issued under the Entitlement Offer will be fully paid and rank equally with existing Shares on issue.
Option 3: Take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for those lapsed Entitlements	<ul style="list-style-type: none">• You may elect to purchase some New Shares at the Offer Price (see Section 2.4.2 – Offer Details & How to Apply).• If you do not take up your Entitlement in full you will not receive any payment or value for those Entitlements not taken up.

- If you do not take up your Entitlement in full, you will have your percentage holding in De Grey reduced as a result of dilution by the New Shares issued under the Retail Entitlement Offer.
- New Shares issued under the Entitlement Offer will be fully paid and rank equally with existing Shares on issue.

Option 4: Do nothing, in which case your Entitlement will lapse, and you will receive no value for those lapsed Entitlements

- If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.

You should also carefully read:

1. the “Key Risks” section of the Investor Presentation included in Section 4 for a non-exhaustive summary of certain general and De Grey specific risk factors that may affect De Grey; and
2. Section 3 for information on the Australian tax implications of each option.

2 Offer Details & How to Apply

2.1 Overview of the Retail Entitlement Offer

The Retail Entitlement Offer provides Eligible Retail Shareholders the opportunity to purchase 1 New Share for every 7.95 Shares held as at the Record Date of 7:00pm (AEST) on Friday, 10 May 2024, at the Offer Price of \$1.10 per New Share, to raise approximately \$85.6 million (before costs and subject to rounding).

The Retail Entitlement Offer provides Eligible Retail Shareholders (as defined in Section 5.1) with the opportunity to take up all or part of their Entitlement. Entitlements under the Entitlement Offer are non-renounceable.

Based on the number of Shares on issue as at the Record Date of the Entitlement Offer, approximately 232,863,588 New Shares (subject to rounding) will be issued under the Entitlement Offer.

You have a number of decisions to make in respect of your Entitlement. You should read this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Entitlement Offer is fully underwritten by the Underwriters.

The Retail Entitlement Offer opens on Wednesday, 15 May 2024 and will close at 5:00pm (AEST) on Monday, 27 May 2024 unless extended or withdrawn.

Further details on the Entitlement Offer are set out below.

2.2 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and calculated on the basis of 1 New Share for every 7.95 Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

Your Entitlement and Acceptance Form can also be accessed and downloaded via the Automatic Investor Portal at <https://investor.automic.com.au>.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

New Shares issued under the Entitlement Offer will rank equally in all respects with existing Shares on issue.

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX or any other exchange, cannot be sold and is not otherwise transferable. This means that you will not receive any value for Entitlements you do not take up and your percentage shareholding in the Company will be reduced.

See Section 5.1 for information on restrictions on participation.

The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States.

2.3 Consider the Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a prospectus. This Retail Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an Application for New Shares offered under the Entitlement Offer.

As a result, it is important for you to read carefully and understand the information on De Grey and the Entitlement Offer made publicly available, prior to deciding whether to take up all or part of your Entitlement or do nothing in respect of your Entitlement. In particular, please refer to this Retail Offer Booklet and other announcements made available on the ASX website relating to De Grey.

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. You should also refer to the “Key Risks” section of the Investor Presentation included in Section 4.

2.4 How Eligible Retail Shareholders Can Accept the Entitlement Offer

2.4.1 If you wish to take up all of your Entitlement

If you wish to take up all of your Entitlement, please pay your Application Monies via BPAY® by no later than 5:00pm (AEST) on Monday, 27 May 2024 by following the instructions set out on the personalised Entitlement and Acceptance Form.

If you take up your Entitlement, you may wish to also apply for Additional Shares under the Top-up Facility up to a maximum amount of 50% of your Entitlement (subject to compliance with applicable laws and to the terms detailed in this Retail Offer Booklet) (see Section 2.6 for further information).

If you are unable to pay by BPAY® (for example if you are a New Zealand based Shareholder without an Australian bank account), you may pay by EFT by following the instructions set out in Section 2.7 and your personalised Entitlement and Acceptance Form.

If you take up and pay for all of your Entitlement, before the close of the Entitlement Offer, it is expected that you will be issued New Shares on Monday, 3 June 2024.

De Grey’s decision on the number of New Shares to be issued to you will be final.

De Grey also reserves the right (in its absolute discretion) to reduce the number of New Shares issued if De Grey believes an applicant’s claim to be overstated or if an applicant or their nominees fail to provide information to substantiate their claims to De Grey’s satisfaction.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Eligible Retail Shareholders who do not take up their rights in full will not receive any value in respect of those rights they do not take up.

2.4.2 If you wish to take up part of your Entitlement

If you wish to take up part of your Entitlement and apply for New Shares, please pay your Application Monies via BPAY® by no later than 5:00pm (AEST) on Monday, 27 May 2024 by following the instructions set out on the personalised Entitlement and Acceptance Form for the amount of New Shares you wish to apply for.

If you are unable to pay by BPAY® (for example if you are a New Zealand based Shareholder without an Australian bank account) or are having difficulty paying by BPAY®,

you may pay by EFT by following the instructions set out in Section 2.7 and your personalised Entitlement and Acceptance Form.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Eligible Retail Shareholders who do not take up their rights in full will not receive any value in respect of those rights they do not take up.

If you do not take up your Entitlement in full:

- you will have your percentage holding in the Company reduced as a result of dilution by the New Shares issued under the Retail Entitlement Offer; and
- you will not be able to apply for any Additional Shares under the Top-up Facility.

2.4.3 If you wish to do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements

Your Entitlement is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.

If you take no action, you will not be allocated New Shares and your Entitlement will lapse. Shareholders who do not take up their Entitlements will not receive any payment or value for those Entitlements they do not take up.

If you do not take up any of your Entitlement you will have your percentage holding in the Company reduced as a result of dilution by the New Shares issued under the Entitlement Offer.

2.5 Ineligible Retail Shareholders

All retail Shareholders who are not Eligible Retail Shareholders are ineligible retail Shareholders (**Ineligible Retail Shareholders**). Ineligible Retail Shareholders will not be entitled to participate in the Retail Entitlement Offer.

De Grey has determined, pursuant to ASX Listing Rule 7.7.1, that it would be unreasonable on this occasion to extend the Retail Entitlement Offer to Ineligible Retail Shareholders, having regard to the number of Ineligible Retail Shareholders, the number and value of securities to be offered to Ineligible Retail Shareholders and the costs of complying with the legal and regulatory requirements which would apply to an offer of securities to Ineligible Retail Shareholders in the various jurisdictions in which they reside.

2.6 Top-up Facility

If valid Applications received for New Shares under the Retail Entitlement Offer by the Retail Closing Date are less than the number of New Shares offered under the Retail Entitlement Offer (which includes any New Shares which would have been offered to Ineligible Retail Shareholders had they been eligible to participate in the Retail Entitlement Offer), a shortfall will arise (**Shortfall**).

Eligible Retail Shareholders who apply for their Entitlement in full will be entitled to apply for the New Shares comprising the Shortfall under the Top-up Facility (**Top-up Facility**) at the Offer Price up to a maximum amount of 50% of their Entitlement (subject to compliance with applicable laws and to the terms detailed in this Retail Offer Booklet) (**Additional Shares**). Eligible Retail Shareholders who do not subscribe for their full Entitlement and Ineligible Retail Shareholders will not be able to apply for Additional Shares under the Top-up Facility.

There is no guarantee regarding the number of Additional Shares (if any) that will be available under the Top-up Facility. This will depend on the extent to which Eligible Retail

Shareholders have taken up their Entitlement. If all Entitlements are taken up in full, then there will be no Additional Shares available under the Top-up Facility.

Successful Applications for Additional Shares will be satisfied out of any New Shares for which Applications have not been received from Eligible Retail Shareholders before the Retail Closing Date. In the event it is necessary to scale back Applications for Additional Shares (where there are more Applications for Additional Shares than there is Shortfall under the Retail Entitlement Offer) then the scale back will be in the Board's absolute discretion.

In the event that the Underwriting Agreement is terminated, the Directors also reserve, subject to compliance with the Corporations Act and the ASX Listing Rules, the right to place any or all of the Shares comprising the shortfall following the Top-up Facility to one or more investors within three months of the Retail Closing Date at a price not less than the Offer Price (if the Underwriting Agreement is not terminated, any shortfall following the Top-up Facility will be taken up by the Underwriters). Such investors may include institutional and high net worth investors and may also include various other parties introduced by the Company. In this circumstance, the Directors reserve the right to issue the Shares comprising the shortfall following the Top-up Facility at their discretion.

It is an express term of the Retail Entitlement Offer that Eligible Retail Shareholders who apply for Additional Shares are bound to accept a lesser number of Additional Shares than they applied for or may be allocated no Additional Shares at all. In both cases, excess Application Monies will be refunded without interest, provided that amount is more than \$2.

If any Shortfall remains after Applications for Additional Shares under the Top-up Facility are considered, the balance for which valid Applications have not been received shall be dealt with as shortfall for the purposes of, and in accordance with, the Underwriting Agreement.

2.7 Payment

You can pay by BPAY® or EFT.

Cash and cheque payments will not be accepted. Receipts for payment will not be issued.

De Grey will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your Entitlement to New Shares, provided that amount is more than \$2, will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

Payment by BPAY® or EFT

For payment by BPAY® or EFT, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN or unique reference number specific to that holding. If you do not use the correct CRN or unique reference number specific to that holding your Application will not be recognised as valid.

If you are paying by EFT, please make sure you use the unique reference number on your personalised Entitlement and Acceptance Form. Failure to do so may result in your funds not being allocated to your Application and New Shares subsequently not issued.

Please note that should you choose to pay by BPAY® or EFT:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 2.8; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 5:00pm (AEST) on Monday, 27 May 2024. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. Accordingly, it is recommended that you make your payment such that it is received in advance of 5:00pm (AEST) on Monday, 27 May 2024.

2.8 Representations by acceptance

By applying for New Shares under the Retail Entitlement Offer (including making a payment by BPAY® or EFT), you will be deemed to have represented to De Grey that you are an Eligible Retail Shareholder and:

- acknowledge that you have read and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Entitlement Offer, the provisions of this Retail Offer Booklet (including Section 5.1), and the Constitution;
- authorise De Grey to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate, including that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once De Grey receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY® or EFT, you may not withdraw your Application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® or EFT, at the Offer Price;
- authorise De Grey, the Underwriters, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- acknowledge and agree that:

- the determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Underwriters; and
- each of the Company, the Underwriters, advisors and their respective affiliates, officers, employees, agents and advisers disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- acknowledge that the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in De Grey and is given in the context of De Grey's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the "Key Risks" section of the Investor Presentation included in Section 4, and that investments in De Grey are subject to risk;
- acknowledge that none of De Grey, the Underwriters, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of De Grey, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- authorise De Grey to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent and warrant (for the benefit of De Grey, the Underwriters and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;
- understand and acknowledge that the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions of the United States, and that accordingly, the Entitlements may not be taken up by and the New Shares may not be offered or sold, directly or indirectly, to a person in the United States;
- acknowledge and agree that the information in this Retail Offer Booklet remains subject to change without notice;

- represent and warrant that that you are not in the United States and you are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Retail Entitlement Offer in respect of that person);
- are subscribing for or purchasing the New Shares outside the United States in an “offshore transaction” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- are not engaged in the business of distributing securities;
- you and each person on whose account you are acting have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States, or any person in any other country outside Australia and New Zealand (except nominees and custodians may distribute such materials to International Institutional Investors who are Eligible Retail Shareholders);
- if in the future you decide to sell or otherwise transfer the New Shares acquired under the Retail Entitlement Offer you will only do so in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, including “regular way” transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;
- are eligible under applicable securities laws to exercise Entitlements and acquire New Shares under the Retail Entitlement Offer;
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form (i) is resident in Australia or New Zealand, (ii) is not in the United States, and (iii) is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person; and
- you make all other representations and warranties set out in this Retail Offer Booklet and the Entitlement and Acceptance Form.

2.9 Enquiries

If you have any questions regarding the Retail Entitlement Offer, please contact the De Grey Offer Information Line on 1300 126 515 (within Australia) or +61 2 8072 1451 (outside Australia) between 8:30am and 6:00pm (AEST) on Monday to Friday, before the Retail Entitlement Offer closes on Monday, 27 May 2024. You may also email hello@automic.com.au.

If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

3 Australian Taxation Considerations

This Section is a general summary of the Australian income tax, goods and services tax (**GST**) and stamp duty implications of the Entitlement Offer and receiving New Shares (including Additional Shares) for certain Eligible Retail Shareholders.

Neither De Grey nor any of its officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

The comments in this Section deal only with the Australian taxation implications of the Entitlement Offer if you:

- are a resident for Australian income tax purposes; and
- hold your Shares, New Shares (including Additional Shares) and Entitlements on capital account.

The comments do not apply to you if you:

- are not a resident of Australia for Australian income tax purposes; or
- hold your Shares (or will hold your New Shares, including Additional Shares) as revenue assets or trading stock; or
- acquired the Shares in respect of which the Entitlements are issued under any employee share scheme or where the New Shares (including Additional Shares) are acquired pursuant to any employee share scheme; or
- are subject to the Taxation of Financial Arrangement provisions contained in Division 230 of the *Income Tax Assessment Act 1997* (Cth); or
- are subject to special tax rules, such as if you are an insurance company, partnership, public trading trust, tax exempt organisation, non-complying superannuation fund or temporary resident; or
- acquired Entitlements otherwise than because you are an Eligible Retail Shareholder.

The comments in this Section are necessarily general in nature and are based on the Australian tax legislation and administrative practice in force as at the date of this Retail Offer Booklet. They do not take into account any financial objectives, tax positions, or investment needs of Eligible Retail Shareholders. The comments do not take into account or anticipate changes in Australian tax legislation or future judicial or administrative interpretations of law after this time unless otherwise specified. The comments also do not take into account the tax laws of any country other than Australia.

The taxation implications of the Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon your own professional advice before concluding on the particular taxation treatment that will apply to you and deciding whether to take up your Entitlements.

3.1 Issue of Entitlements

The issue of the Entitlements should not, of itself, result in any amount being included in the assessable income of an Eligible Retail Shareholder.

3.2 Take-up of Entitlements

New Shares will be acquired where the Eligible Retail Shareholder takes-up all or part of their Entitlement under the Entitlement Offer as described in Section 2.4. Additional Shares may be issued in the circumstances set out in Section 2.6. An Eligible Retail Shareholder should not derive any assessable income, or make any capital gain or capital loss at the time of taking up their Entitlement under the Entitlement Offer. For Australian capital gains tax (CGT) purposes:

- each New Share and Additional Share should comprise a CGT asset, being a share in De Grey
- each New Share and Additional Share should be taken to have been acquired no later than the date the New Share or Additional Share is issued to the Eligible Retail Shareholder ; and
- each New Share and Additional Share should have a cost base (and reduced cost base) that is equal to the Offer Price that is payable for the share plus certain non-deductible incidental costs incurred in acquiring, holding and disposing of the share.

3.3 Lapse of Entitlement

If an Eligible Retail Shareholder does not take-up all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement will lapse and the Eligible Retail Shareholder will not receive any consideration.

There should be no Australian tax implications for an Eligible Retail Shareholder from the lapse of all or some of their Entitlements.

3.4 Dividends on New Shares and Additional Shares

Any future dividends or other distributions made in respect of New Shares and Additional Shares (which are not guaranteed) will constitute assessable income of an Eligible Retail Shareholder and will be subject to the same income taxation treatment as dividends or other distributions made on Shares held in the same circumstances.

An Eligible Retail Shareholder should include dividends paid by De Grey on a New Share or Additional Share in their assessable income in the year the dividend is paid, together with any franking credit attached to that dividend. Such an Eligible Retail Shareholder should be entitled to a tax offset equal to the franking credits attached to the dividend subject to satisfying the 'holding period' and 'related payment' rules (refer to comments below) and provided the benefit of the franking credits is not denied under various franking integrity rules. The tax offset can be applied to reduce the tax payable on the Eligible Retail Shareholder's taxable income. Where the tax offset exceeds the tax payable on the Eligible Retail Shareholder's taxable income and such Eligible Retail Shareholder is:

- an individual or complying superannuation entity – the Eligible Retail Shareholder should be entitled to a refund of the excess franking offsets;
- a company – the excess franking offsets may be carried forward to future income years as tax losses (provided certain loss utilisation tests are satisfied); or
- a trustee (other than a trustee of a complying superannuation entity) – the treatment of the excess franking offsets will depend upon the identity of the person liable to tax on the trust's net income.

Where a dividend paid by De Grey is wholly or partly unfranked, the Eligible Retail Shareholder should include the unfranked amount in their assessable income and there will be no tax offset entitlement to that extent.

New Shares and Additional Shares held 'at risk'

In order to be eligible for the benefit of franking credits and tax offsets, an Eligible Retail Shareholder must satisfy both the 'holding period' and 'related payment' rules. This broadly requires that an Eligible Retail Shareholder holds the New Shares or Additional Shares (as relevant) 'at risk' for at least 45 days continuously (not including the date of acquisition and disposal) during the holding period. The holding period commences on the day after the Eligible Retail Shareholder acquires the New Share or Additional Share (as relevant) and ends on the 45th day after the New Share or Additional Share become ex-dividend. Any day on which an Eligible Retail Shareholder has a materially diminished risk of loss or opportunity for gain in respect of a New Share or Additional Share will not be counted as a day on which the Eligible Retail Shareholder held the share at risk, but such days do not break the continuity of holding. Where the shares are funded by limited recourse loans, or there are options or other derivatives in respect of the shares, these may adversely affect the ability of a shareholder to satisfy the 'at risk' requirement.

Where these rules are not satisfied, the Eligible Retail Shareholder will not include an amount for the franking credits in their assessable income and will not be entitled to a tax offset. The holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed \$5,000. The related payment rule applies where the Eligible Retail Shareholder has made, or is under an obligation to make, a related payment (broadly, a payment whereby the benefit of the dividend is passed to another person) in relation to a dividend paid by De Grey. The related payment rule requires the Eligible Retail Shareholder to have held the New Shares or Additional Shares at risk for a period commencing on the 45th day before, and ending on the 45th day after, the day the New Shares or Additional Shares (as relevant) become ex-dividend.

3.5 Disposal of New Shares

The disposal of a New Share or Additional Share will be a disposal for CGT purposes.

An Eligible Retail Shareholder should make a capital gain if the capital proceeds on disposal exceed the cost base of the New Share or Additional Share. An Eligible Retail Shareholder should make a capital loss if the capital proceeds are less than the reduced cost base of the New Share or Additional Share.

In general, the capital proceeds will be the consideration received for the disposal, and the cost base (or reduced cost base) of each New Share or Additional Share will be broadly equal to the Offer Price payable (plus any non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring, holding and selling the share).

An Eligible Retail Shareholder that is an individual, complying superannuation entity or trustee and that has held their New Shares or Additional Shares for at least 12 months (not including the dates of acquisition and disposal of the New Shares or Additional Shares) at the time of disposal should be entitled (subject to meeting other conditions) to apply the CGT discount to reduce the capital gain (after the application of any current year or carry forward capital losses). The CGT discount is 50% for individuals and entities acting as trustees, and 33½% for complying superannuation entities.

The CGT discount is not available for companies (unless shares are held by the company in the capacity as trustee).

If a capital loss arises on disposal of the New Shares or Additional Shares, the capital loss can only be used to offset capital gains; i.e. the capital loss cannot be used to offset amounts contributing to taxable income that are not capital gains. However, if the capital loss cannot be used in a particular income year it can be carried forward for use in future income years, provided certain tests are satisfied.

3.6 Other Australian taxes

No GST should be payable by Eligible Retail Shareholders in respect of the issue or exercise of the Entitlements or the acquisition of New Shares or Additional Shares. However, Eligible Retail Shareholders who are registered for GST may be restricted from claiming input tax credits for the GST cost of their acquisitions that relate to these transactions.

No stamp duty should also be payable by Eligible Retail Shareholders in respect of the issue or exercise of the Entitlements or the acquisition of New Shares or Additional Shares on the basis that no Eligible Retail Shareholder will hold 90% or more of the total issued Shares, taking into account any pre-existing Shares held by that Eligible Retail Shareholder, any Shares held by its related or associated persons, and any Shares held by any other Shareholder who acquired its Shares pursuant to the same arrangement or acting in concert with that Eligible Retail Shareholder.

Eligible Retail Shareholders should seek independent GST and stamp duty advice in respect of their own individual circumstances.

4 ASX Announcements

This Retail Offer Booklet (other than the ASX Announcements in this Section 4) is dated Wednesday, 15 May 2024. The Investor Presentation and Launch Announcement are dated Wednesday, 8 May 2024 and the Institutional Results Announcement is dated Friday, 10 May 2024. This Retail Offer Booklet remains subject to change without notice, however the Company is not responsible for updating this Retail Offer Booklet.

There are additional ASX announcements that have been made by the Company and which may be made throughout the Entitlement Offer Period that may be relevant in your consideration of whether to take part in the Entitlement Offer. Therefore, it is prudent that you check whether any further ASX announcements have been made by the Company before submitting an Application.

Not for release to US wire services or distribution in the United States

Underwritten A\$600M Equity Raising to Fully Fund Equity Component of Hemi Project Financing^{1 2}

Highlights

- **Launch of fully underwritten A\$600 million¹ Equity Raising comprising:**
 - an institutional placement to raise approximately A\$344m (“Placement”); and
 - a 1 for 7.95 pro-rata accelerated non-renounceable entitlement offer to raise approximately A\$256m (“Entitlement Offer”) (together the “Equity Raising”)
- **Issue price of A\$1.10 per new share, representing a discount of 13.0% to the last closing share price and a 10.4% discount to the theoretical ex-rights price³ (“TERP”)**
- **In combination with existing cash on hand, the Equity Raising proceeds are expected to fully fund the equity component of the Hemi Gold Project (“Project” or “Hemi”) financing, representing a material de-risking milestone for the Project’s development^{1 2}**
- **Proactively finalising the equity component of the project financing will allow for more effective planning and management of the capital works plan including the near-term ordering of additional long-lead items and major contractor appointments**
- **Project execution workstreams continue to de-risk the critical path schedule and capital cost with no indications of any material changes to the Hemi DFS capital cost estimate**
- **Equity funding solution satisfies a key typical pre-condition of access to debt financing, with expected receipt of credit approved term sheets from debt financiers remaining on schedule for mid-2024**
- **Leverages the optimal project financing structure and commercial arrangements for shareholders as discussions continue with financiers**
- **State and Federal environment approvals progress in line with the Project’s Level of Assessment as stated in the DFS**
- **Brownfield exploration continues to provide very strong results with potential for significant Resource conversion, including at Ashburton. Studies on potential additional production from Hemi underground and Regional deposits are progressing**
- **Exciting greenfield exploration across greater Hemi and regional areas, including the Egina Joint Venture, is underway**
- **Investor conference call at 9:30am WST/11:30am EST today – instructions on page 6**

1 Approximate gross Equity Raising proceeds, exclusive of offer costs.

2 Based on current information, estimates and assumptions, including as to time and cost.

3 TERP is the theoretical price at which De Grey’s ordinary shares should trade at immediately after the ex-date for the Entitlement Offer based only on the last traded price and issuance of De Grey’s ordinary shares at the Offer Price under the Placement & Entitlement Offer.

De Grey Mining Limited (ASX: DEG, “**De Grey**” or “**Company**”) is pleased to announce the launch of a fully underwritten Equity Raising to be conducted via an approximately A\$256 million 1 for 7.95 pro-rata accelerated non-renounceable entitlement offer and an approximately A\$344 million institutional placement.

The Equity Raising will be conducted at a fixed price of A\$1.10 per share (“**Offer Price**”), representing a:

- 13.0% discount to the last closing price of A\$1.265 per share on 7 May 2024; and
- 10.4% discount to the TERP of A\$1.227 on 7 May 2024.

Proceeds from the Equity Raising, together with existing cash, are expected to fully fund the equity component of the Hemi project financing and will be applied to:

- Long lead Items
 - Ordering of long-lead major equipment items and manufacturing and fabrication of facilities ahead of construction
- Engineering and Early works (where approvals allow)
 - Detailed engineering studies, finalise contracting strategy & tendering major contracts
 - Dewatering bore drilling, monitoring & fabrication of bore headwork, and expansion of camp facilities
- Initial Project infrastructure costs
 - Construction of site camp and airport facilities, communications infrastructure and roads
- Initial Project construction costs
 - Civil works, equipment (outside long lead items), piping/steel/concrete, installation works, instrumentation and process control systems, freight, insurance, engineering, procurement and construction management (EPCM) costs and owner’s costs
- Commissioning working capital
- Exploration and Studies
 - Continued exploration activities over a 3-year period through to anticipated Hemi steady-state production phase
 - Exploration across greater Hemi and regional areas including Egina JV and drilling related exploration at Ashburton
 - Relevant studies on underground and regional projects
- Corporate costs
 - Anticipated corporate costs over a three year period through to anticipated Hemi steady-state production phase
 - Ongoing development of the organisation to support Hemi’s development and other development opportunities
- General working capital and offer costs

The underwritten Equity Raising de-risks the equity component of the Hemi project financing. Proactively finalising the equity component of the project financing allows better planning and management of the forward capital works plan including near-term ordering of long-lead items and contractor appointments.

The Equity Raising will also satisfy a key expected pre-condition of access to debt financing. Expected receipt of credit approved term sheets from debt financiers remains on schedule for mid-2024.

State and Federal environment approvals are progressing as stated in line with the Project's Level of Assessment as stated in the Definitive Feasibility Study for the Project released to the ASX on 28 September 2023 ("**DFS**").

Project execution workstreams continue including the ordering of long lead items, key contractor appointments and advancing engineering and design activities with no material changes to capital cost assumptions as stated in the DFS.

Full construction activities are expected to commence at Hemi in the second half of calendar year 2024 and based on an estimated two-year construction period, De Grey is targeting first gold production in the second half of 2026.

In parallel with Hemi project development activities, De Grey will continue to focus on growth and exploration including greenfield exploration across greater Hemi and Regional areas including the Egina Joint Venture, with relevant studies on potential production from Hemi underground and Regional deposits underway. Brownfield exploration activities continue to provide very strong results with the potential for significant Resource conversion including at Ashburton.

De Grey Managing Director, Glenn Jardine, commented:

"The underwritten Equity Raising represents a landmark milestone and a key de-risking event for De Grey. This Equity Raising will underpin our ongoing project debt financing workstreams which are progressing well. The significant level of support received from key stakeholders to date provides strong validation of the high-quality nature of Hemi and our strategy of becoming a material Australian gold producer."

Equity Raising Details

The Equity Raising will result in the issue of 545,482,954 new ordinary fully paid shares (subject to rounding), representing approximately 29% of existing De Grey shares on issue. New shares issued under the Equity Raising will rank equally with existing De Grey shares as at their date of issue and De Grey will seek quotation of the new shares on the ASX.

The Placement is fully underwritten and will take place in a single tranche within the Company's placement capacity (as modified by an ASX 'super-size' waiver) and accordingly, no shareholder approval is required in connection with the Placement. New shares issued under the Placement do not have rights to participate in the Entitlement Offer. 312,619,366 new shares (subject to rounding) are expected to be issued under the Placement.

Under the fully underwritten Entitlement Offer, eligible shareholders are invited to subscribe for 1 new share for every 7.95 shares held as at the record date of 7:00pm (Sydney time) 10 May 2024 ("**Record Date**"). 232,863,588 new shares (subject to rounding) are expected to be issued under the Entitlement Offer.

Eligible institutional shareholders will be invited to participate in the accelerated institutional component of the Entitlement Offer ("**Institutional Entitlement Offer**") which is being conducted today (8 May 2024). The Institutional Entitlement Offer is expected to raise approximately A\$174.2 million. Under the Institutional Entitlement Offer, eligible institutional and sophisticated shareholders can choose to take up all, part, or none of their entitlement. Entitlements not taken up under the Institutional Entitlement Offer will be offered to eligible institutional and sophisticated investors at the Offer Price.

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") will be open from 15 May 2024 to 5:00pm (Sydney time) 27 May 2024 to eligible retail shareholders with a registered address in Australia or New Zealand (or persons that the Company has determined in its discretion are eligible retail shareholders) as at the Record Date, not being US persons or acting for the account or benefit of persons in the US.

Eligible retail shareholders who take up their entitlement in full can also apply for additional shares in excess of their entitlement up to a maximum of 50% of their entitlement under a 'top-up' facility. Additional new shares will only be available where there is a shortfall between applications received from eligible retail shareholders and the number of new shares proposed to be issued under the Retail Entitlement Offer. Applications for additional new shares may be scaled back in accordance with the policy set out in the offer booklet in respect of the Retail Entitlement Offer ("**Retail Offer Booklet**"), in De Grey's absolute discretion.

The Retail Offer Booklet is expected to be lodged on the ASX on 15 May 2024. The Retail Offer Booklet and accompanying personalised Entitlement and Acceptance Form will be sent electronically to those eligible retail shareholders who have elected to receive electronic communications from the Company.

Some De Grey Directors intend to participate in the Entitlement Offer for either full or part of their entitlements.

Eligible shareholders who do not take up their entitlement under the Entitlement Offer in full or in part will not receive any value in respect of those entitlements not taken up. The Entitlement Offer is non-renounceable, and rights are not transferrable and will not be traded on the ASX or otherwise.

Further details of the Equity Raising are set out in the Company's investor presentation lodged with the ASX today and will be set out in the Retail Offer Booklet that will be provided to eligible retail shareholders.

Advisors

Canaccord Genuity (Australia) Limited is acting as Global Coordinator, Joint Lead Manager, Joint Underwriter and Joint Bookrunner to the Equity Raising. Argonaut Securities Pty Limited is acting as

Joint Lead Manager and Joint Bookrunner, and Argonaut PCF Limited is acting as Joint Underwriter to the Equity Raising. Azure Capital Pty Ltd is acting as Corporate Adviser to the Company and Gilbert + Tobin is acting as Legal Adviser to the Company.

Underwriting Agreement

The Equity Raising is fully underwritten by Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) and Argonaut PCF Limited (ACN 099 761 547) (together, the “**Joint Underwriters**”) on the terms and conditions of an underwriting agreement with the Company (“**Underwriting Agreement**”). The material terms of the Underwriting Agreement are disclosed in Annexure A of this announcement.

Timetable*

Event	Date
Trading halt and announcement of the Equity Raising	Wednesday, 8 May 2024
Placement and Institutional Entitlement Offer opens	Wednesday, 8 May 2024
Announcement of results of Placement and Institutional Entitlement Offer	Friday, 10 May 2024
Trading Halt lifted and shares recommence trading on ASX on an ex-entitlement basis	Friday, 10 May 2024
Record date for Entitlement Offer	7:00pm Friday, 10 May 2024
Settlement of the Placement and Institutional Entitlement Offer	Wednesday, 15 May 2024
Retail Entitlement Offer opens, Retail Entitlement Offer Booklet and Acceptance Form made available	Wednesday, 15 May 2024
Allotment and commencement of trading of new shares issued under the Placement and Institutional Entitlement Offer	Thursday, 16 May 2024
Retail Entitlement Offer closes	5:00pm Monday, 27 May 2024
Announce results of the Retail Entitlement Offer	Wednesday, 29 May 2024
Allotment of new shares under the Retail Entitlement Offer	Monday, 3 June 2024
Commencement of trading of new shares issued under the Retail Entitlement Offer	Tuesday, 4 June 2024

**All times referenced are to Sydney time, Australia unless denoted otherwise. The above timetable is indicative only and De Grey reserves the right to amend any or all of these events, dates and times in its absolute discretion, subject to the Corporations Act 2001 Cth (Corporations Act), ASX Listing Rules and other applicable laws. Any extension to the closing date for the Retail Entitlement Offer will have a consequential effect on the anticipated date for issue of new shares under the Retail Entitlement Offer. De Grey also reserves the right not to proceed with the whole or part of the Placement or Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Placement or Entitlement Offer without prior notice at any time prior to allotment of new shares. In that event, the relevant application monies will be refunded without interest in accordance with the Corporations Act and this Retail Offer Booklet. Quotation of the new shares is subject to ASX discretion.*

Additional information

Additional information in relation to the Equity Raising and the Company can be found in the investor presentation released to the ASX simultaneously with this announcement, which contains important

information, including a breakdown of sources and uses of funds, key risks and foreign selling restrictions with respect to the Equity Raising.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision. All amounts are in Australian dollars unless otherwise indicated.

An Appendix 3B for the proposed issue of new shares under the Equity Raising will follow this announcement. Further details on the fees payable to the Joint Underwriters are set out in the Appendix 3B.

Investor conference call

De Grey Managing Director Glenn Jardine, Chief Financial Officer Peter Canterbury and Hemi Project Director Peter Holmes will be hosting a conference call for investors to discuss the equity financing and provide a Project update.

The conference call will be held at 9:30am AWST / 11:30am AEST today, Wednesday 8 May 2024. Interested parties are invited to pre-register for the conference call using the following link where you will then be provided with a dial-in number, pass code and a unique access pin. This information will also be emailed to you as a calendar invite.

<https://s1.c-conf.com/diamondpass/10038885-7wnhg.html>

A recording of the conference call is expected be made available on the De Grey website within the next 24 hours.

This announcement has been authorised for release by the De Grey Board.

For further information, please contact:

<p>Glenn Jardine Managing Director +61 8 6117 9328 admin@degreymining.com.au</p>	<p>Peter Canterbury Chief Financial Officer +61 8 6117 9328 admin@degreymining.com.au</p>	<p>Michael Vaughan (Media enquiries) Fivemark Partners +61 422 602 720 michael.vaughan@fivemark.com.au</p>
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ADDITIONAL INFORMATION

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

Forward looking statements disclaimer

This announcement includes 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 the outcome and effects of the Equity Raising and the use of proceeds, expectations in respect to funding, indications of, and guidance or outlook on, future earnings or financial position or performance, 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, the ability to obtain debt finance on appropriate terms, obtaining environmental approvals and the time and conditions attached to the same, 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 the Company 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.

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.

Annexure A – Underwriting Agreement

De Grey has executed the Underwriting Agreement with Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) (“**Canaccord**”), Argonaut PCF Limited (ACN 099 761 547) (“**APL**”) and Argonaut Securities Pty Ltd (ACN 108 330 650) (“**ASPL**”) (APL and ASPL together, “**Argonaut**”) (together, the “**Joint Lead Managers**”). Pursuant to the Underwriting Agreement, the Company appointed Canaccord and ASPL as joint bookrunners and joint lead managers, and Canaccord and APL have agreed to fully underwrite the Equity Raising.

The Underwriting Agreement is on customary terms for these types of arrangements.

The obligations of the Joint Lead Managers are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement.

The Company and the Joint Lead Managers have given certain representations, warranties and undertakings in connection with (amongst other things) the Equity Raising.

The Company has agreed, subject to certain carve outs, to indemnify and hold harmless each Joint Lead Manager, their affiliates and related body corporates and each employee, officer, agent and adviser of the Joint Lead Managers (or any of their affiliates or related bodies corporate) from and against any claim, demand, loss, damage or liability of any kind other than indirect or consequential loss or damage (including loss of profit), all costs (including all legal costs on a full indemnity basis), and all expenses related, directly or indirectly to the Equity Raising.

A Joint Lead Manager (APL and ASPL jointly for Argonaut's purposes) may, by notice to the Company, terminate its obligations under the Underwriting Agreement on the occurrence of certain customary termination events for an agreement of this nature. These include, but are not limited to, if:

- **(Environmental approvals)** a government agency determines, or advises the Company in writing that it has determined, that one or more required environmental approvals for construction at Hemi will not be granted or approved (in any time frame);
- **(Listing)** the Company ceases to be admitted to the official list of ASX or its shares cease to be quoted on ASX, or it is announced by ASX or the Company that such an event will occur;
- **(timetable)** any specified event in the timetable which is delayed for more than 2 business days without prior written approval of the Joint Lead Managers, unless the delay is caused solely by a Joint Lead Manager seeking to terminate;
- **(market or gold fall)** if at market close on a day:
 - prior to the Placement and Institutional Entitlement Offer settlement date, the S&P/ASX 200 Index or the A\$ gold price falls to a level that is 10% below the level as at the market open on the date of the Underwriting Agreement; or
 - prior to the Retail Entitlement Offer settlement date, the S&P/ASX 200 Index or the A\$ gold price falls to a level that is 12.5% below the level as at the market open on the date of the Underwriting Agreement for three consecutive trading days;
- **(ASX approval)** unconditional approval (or conditional approval, provided such condition would not cause or contribute to a Material Adverse Change (defined below)) by ASX for official quotation of the new shares is refused or is not granted by the time required to conduct the Offer in accordance with the timetable or, if granted, is modified (in a manner which would cause or contribute to a Material Adverse Change) or withdrawn;
- **(ASIC application)** ASIC applies for an order under Part 9.5 in relation to the Equity Raising or any offer document or holds or commences a hearing or investigation in relation to the Company, the Equity

Raising, any offer documents, or prosecutes or commences proceedings against the Company or any of its officers, employees or agents in relation to the Equity Raising, or gives notice of intention to do any of those, except in each case in circumstances where the existence of the application, hearing, inquiry, investigation, prosecution or notice has not become public and it has been withdrawn by the date that is the earlier of 5 business days immediately preceding the Retail Entitlement Offer settlement date or the date that is 2 business days after the application is received;

- **(Takeovers Panel)** the Takeovers Panel makes, or an application is made to the Takeovers Panel seeking, a declaration of unacceptable circumstances that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, except in circumstances where the application has not become public and it has been withdrawn by the date that is the earlier of 5 business days immediately preceding the Retail Entitlement Offer settlement date or the date that is 2 business days after the application is received;
- **(insolvency)** the Company or a subsidiary is insolvent or there is an act or omission, or a circumstance arises, which is likely to result in the Company or a subsidiary becoming insolvent;
- **(capital structure)** there is an alteration to the Company's capital structure without the prior consent of the Joint Lead Managers or as otherwise provided in the Underwriting Agreement or contained within the documents given to ASX on the announcement date by or on behalf of the Company in relation to the Equity Raising ("**Information Documents**") or disclosed to the Joint Lead Managers pursuant to the terms of the Underwriting Agreement;
- **(Information Documents)** any statement in an Information Document is or becomes false, misleading or deceptive in any material respect or likely to mislead or deceive; any Information Document does not contain all information required to comply with all applicable laws; or any Information Document is withdrawn;
- ***(Breach)** the Company fails to perform or observe any of its obligations under the Underwriting Agreement including (for the avoidance of doubt) without limitation not receiving or obtaining consent from the Joint Lead Managers where required by the terms of the Underwriting Agreement;
- ***(Disruption in financial markets)** any of the following occurs:
 - a general moratorium on commercial banking activities in any one or more of the members of the Australia, New Zealand, Canada, a member state of the European Union (Netherlands, Germany, France or Luxembourg), Hong Kong, Japan, Norway, Singapore, Switzerland, United Kingdom or the United States is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - trading in all securities quoted or listed on the ASX, the New York Stock Exchange or the London Stock Exchange is suspended or limited in a material respect (for one day or a substantial part of one day) during the bookbuild; or
 - the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in any one or more of the members of the Australia, New Zealand, Canada (British Columbia, Quebec and Ontario only), a member state of the European Union (Netherlands, Germany, France or Luxembourg), Hong Kong, Japan, Norway, Singapore, Switzerland, United Kingdom or the United States or any change or development involving a prospective adverse change in any of those conditions or markets,

excluding any change or disruption that results from the existing Israel-Palestine/Iran or Russia-Ukraine hostilities or an escalation of the existing Israel-Palestine/Iran or Russia-Ukraine hostilities.

- ***(hostilities)** major hostilities not existing at the date of this agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving Australia, New Zealand, Canada, a member state of the European Union, a member of the North Atlantic Treaty Organization, Hong Kong, Japan, Norway, Singapore, Switzerland, United Kingdom, the United States, China, Russia, Ukraine, Iran, Israel or a state of emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world;
- ***(breach of representation or warranty)** a representation or warranty made or given by the Company under the Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive; and
- ***(Material Adverse Change)** any change, effect, event, occurrence or development which, individually or in the aggregate, may be reasonably expected to result in, or has resulted in, after the date of this agreement (and in the opinion of the Joint Lead Managers (acting reasonably) is), a material adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of the Company (**Material Adverse Change**) occurs.

Those termination events which contain an asterisk (*) are subject to the qualifier that the Joint Lead Manager has reasonable grounds to believe or actually does believe, that the event:

- has, or is likely to have, a material adverse effect on the financial position or performance, shareholders' equity, profits, losses, results, condition, operations or prospects of the Company or the Group; or the success or outcome of the Equity Raising; or the ability of a Joint Lead Manager to market or effect settlement of, the Equity Raising (irrespective of whether or not the Equity Raising has opened); or the market price of Shares on ASX; or a decision of an investor to invest in Shares; or
- has given or could reasonably be expected to give rise to a contravention by, or a liability of, a Joint Lead Manager under any applicable law or regulation.

The Underwriting Agreement also contains a number of representations and warranties from the Company and the Joint Lead Managers that are considered standard for an agreement of this type.

Moratorium

The Underwriting Agreement includes a moratorium as agreed between the parties which provides that the Company must not, without the prior consent of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed), at any time after execution of the Underwriting Agreement and before the expiration of 90 days after the issue of new shares under the Equity Raising, issue, agree to issue, offer for subscription or grant any option over, or indicate in any way that it may or will issue, agree to issue, offer for subscription or grant any option over, any shares, units, options or other securities of the Company (or securities convertible or exchangeable into equity of the Company) other than as disclosed to the Joint Lead Managers pursuant to the terms of the Underwriting Agreement, or permit any group member to do any of the foregoing, or do anything economically equivalent to any of the foregoing, other than under the Equity Raising, the Underwriting Agreement or as otherwise described in the Offer Booklet, provided that nothing prevents the Company issuing securities pursuant to:

- the exercise or conversion of any security on issue as at the date of the Underwriting Agreement;
- any employee incentive scheme in operation at the date of the Underwriting Agreement; or

- any distribution reinvestment plan,

in each case other than in a manner described in the management questionnaire or the Information Documents or any public information lodged with ASX on or before the date of the Underwriting Agreement.



De Grey Mining Hemi Gold Project

EQUITY RAISE PRESENTATION

8 May 2024

*NOT FOR RELEASE TO U.S. WIRE SERVICES
OR DISTRIBUTION IN THE UNITED STATES*



DISCLAIMERS



Important Information and Disclaimer

The following notice and disclaimer applies to this investor presentation ("Presentation") and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting this Presentation, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it. This Presentation is dated 8 May 2024 and has been prepared by De Grey Mining Limited (ABN 65 094 206 292) ("DEG", "De Grey", "De Grey Mining" or "Company"). This Presentation has been prepared in connection with De Grey's proposed fully underwritten approximately A\$600 million offer of new fully paid ordinary shares in De Grey ("New Shares"), comprising:

- a) a placement of New Shares to institutional and sophisticated investors ("Placement") under section 708A of the *Corporations Act 2001* (Cth) ("Corporations Act"); and
- b) a pro rata 1 for 7.95 accelerated non-renounceable entitlement offer to certain eligible shareholders of De Grey ("Entitlement Offer").

The Entitlement Offer is being made to:

- a) eligible institutional shareholders of De Grey ("Institutional Entitlement Offer"); and
- b) eligible retail shareholders of De Grey ("Retail Entitlement Offer"),

under section 708AA of the Corporations Act as modified by the *Australian Securities and Investments Commission Corporations (Non Traditional Rights Issues) Instrument 2016/84*.

The Placement and Entitlement Offer together form the "Offer", "Equity Raise" or "Equity Raising". This Presentation may not be reproduced in whole or in part, nor may any of its contents be divulged to any third party without the prior consent in writing of De Grey.

The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe such restrictions. In particular, this Presentation may not be distributed in the United States. Any failure to comply with such restrictions may constitute a violation of applicable securities law. Please refer to the "International Offer Jurisdictions" for more information.

This Presentation has been authorised for release to ASX by the Board of Directors of DEG ("Board").

Summary information

This Presentation is a summary only and contains summary information about DEG and its subsidiaries and their activities, which is current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains subject to change without notice. The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in DEG, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by DEG with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by DEG or any other party involved in its preparation.

Reliance should not be placed on information or opinions contained in this Presentation and DEG does not have any obligation to finalise, correct or update the content of this Presentation. Certain data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications.

To the maximum extent permitted by law, DEG is not responsible for updating, nor undertakes to update, this Presentation. It should be read in conjunction with DEG's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au or at <https://degreymining.com.au/asx-releases/>.

Not an offer

Neither this Presentation nor any of its contents will form the basis of any understanding, proposal, offer, invitation, contract or commitment. This Presentation does not constitute or contain an offer, invitation, solicitation or recommendation to subscribe for, acquire or sale of any securities in DEG (including New Shares), or any other financial products or securities, in any place or jurisdiction. This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission. Persons who come into possession of this Presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws. Please refer to the "International Offer Jurisdictions" for more information.

Any decision to purchase New Shares in the Retail Entitlement Offer must be made on the basis of the information to be contained in a separate offer booklet to be prepared for eligible retail shareholders ("Offer Booklet") and made available following its lodgement with ASX. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the Offer Booklet in deciding to apply under the Retail Entitlement Offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Offer Booklet and the entitlement and acceptance form.

Not investment advice

Each recipient of the Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company and form their own views as to what information is relevant to such decisions and made their own investigations in relation to any additional information. The information in this Presentation does not contain information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire New Shares and does not and will not form any part of any contract for the acquisition of New Shares. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities. Cooling off rights do not apply to applications for New Shares under the Offer.

DISCLAIMERS



Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. This Presentation includes certain historical financial information extracted from DEG's audited consolidated financial statements and information released to ASX (collectively, the "Historical Financial Information"). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Past performance

Past performance metrics and figures (including past share price performance of DEG), as well as pro forma financial information, included in this Presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of DEG's views, or that of any other party involved in its preparation, on DEG's future financial performance or condition or prospects. Investors should note that past performance of DEG, including in relation to the historical trading price of DEG shares, exploration results, mineral resources and ore reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future DEG performance, including the future trading price of New Shares. The historical information included in this Presentation is, or is based on, information that has previously been released to the market.

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 (defined below), 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, the ability to obtain debt finance on appropriate terms, obtaining environmental approvals and the time and conditions attached to the same, 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, 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.

Not for release or distribution in the United States

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. The New Shares have not been and will not be registered under the US Securities Act of 1933, as amended ("US Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction of the United States. This Presentation may not be distributed or released in the United States.

Investment risk

There are a number of risks specific to the Offer, De Grey and of a general nature which may affect the future operating and financial performance of De Grey and the value of an investment in De Grey, including but not limited to, project development risk, funding and environmental and other approval risks, production and cost estimates risks, pre-development stage risks, economic factor and inflation risks, construction and operations workforce risks, supply chain risks, resource risks, exploration risks, returns risks, regulatory risks, pandemic and epidemics risks, access risks, personnel and labour risks, health, safety and security risks, third party risks, environmental and climate risks and metallurgical risks. An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of De Grey. De Grey does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in this Presentation under "Key Risks" when making their investment decision.

Disclaimer

None of the Argonaut PCF Limited ("APL") and Canaccord Genuity (Australia) Limited and Argonaut Securities Pty Limited (together, the "Joint Lead Managers") nor De Grey or any of their respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by them.

DISCLAIMERS



To the maximum extent permitted by law, De Grey, APL, the Joint Lead Managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents:

- expressly exclude and disclaim any and all responsibility and liability, including, without limitation, any liability arising out of fault or negligence or in respect of any expenses, losses, damages or costs incurred by you as a result of your participation in the Equity Raising, from the use or reliance on information in this Presentation, and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise;
- expressly exclude and disclaim all liabilities in respect of, make no representations regarding, any part of this Presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness or fairness of that information, or that this Presentation contains all material information about De Grey, the Offer or information that a prospective investor or purchaser may require in evaluating a possible investment in De Grey or acquisition of New Shares; and
- expressly exclude and disclaim any fiduciary relationship between, or assumption of any duty by them or in favour of you.

Determination of eligibility of investors in the Entitlement Offer is determined by reference to a number of matters, including at the discretion of De Grey and the Joint Lead Managers. To the maximum extent permitted by law, De Grey, the Joint Lead Managers, APL and their respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents expressly disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion or otherwise.

The Joint Lead Managers, APL and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents:

- take no responsibility for any part of this Presentation, and there is no statement in this Presentation which is based on any statement by any of these persons (except for references to the Joint Lead Managers' and APL's names), or the Offer; and
- make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer.

You undertake that you will not seek to sue or hold either the Joint Lead Managers or their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents liable in any respect in connection with this Presentation or the Offer (to the maximum extent permitted by law).

ASX does not take any responsibility for the contents of this Presentation.

Disclosure

The Joint Lead Managers and their respective affiliates and related bodies corporate are full service financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, market lending, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses. The Joint Lead Managers, and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees, and agents may have interests in the securities of De Grey, including providing investment banking services to, De Grey. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Joint Lead Managers and APL, in conjunction with its affiliates and related bodies corporate, are acting as joint lead managers, bookrunners and underwriters to the Placement and Entitlement Offer (as applicable) for which they have received or expect to receive fees and expenses.

The Joint Lead Managers and APL are acting for and providing services to the Company in relation to the Offer and will not be acting for or providing services to the Company's shareholders or creditors. The Joint Lead Managers and APL have been engaged solely as independent contractors and are acting solely in a contractual relationship on an arm's length basis with the Company. The engagement of the Joint Lead Managers and APL by the Company is not intended to create any agency or other relationship between the Joint Lead Managers, APL and the Company's shareholders or creditors.

Each Joint Lead Manager, its affiliates and/or its related bodies corporate are or may in the future be lenders to the Company or its affiliates and/or its related bodies corporate. Each Joint Lead Manager, its affiliates and related bodies corporate may earn fees, make profits and manage, avoid and/or incur losses, and be indemnified for liabilities and/or reimbursed for expenses in connection with these transactions.

In connection with the institutional bookbuild, one or more institutional investors may elect to acquire an economic interest in the New Shares ("Economic Interest"), instead of subscribing for or acquiring the legal or beneficial interest in those securities. Each Joint Lead Manager (or its affiliates or related bodies corporate) may, for its own account, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire fully paid ordinary shares (which may include New Shares) in the Company in connection with the writing of those derivative transactions in the institutional bookbuild and/or the secondary market. As a result of those transactions, each Joint Lead Manager (or its affiliates or related bodies corporate) may be allocated, subscribe for or acquire New Shares or securities of the Company in the institutional bookbuild and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other securities in the Company acquired by a Joint Lead Manager, its affiliates or related bodies corporate in connection with their ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Manager, its affiliates or related bodies corporate disclosing a substantial holding and earning fees.

Rounding

Figures, amounts, percentages, estimates, calculations of value and other factors used in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

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.

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 ("Definitive Feasibility Study or 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.

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 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 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 that announcements.

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 52 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.

Information in this Presentation

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. DEG reserves the right to withdraw the Offer or vary the timetable for the Offer at any time before the issue of the relevant securities without notice.

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.



FUNDING STRATEGY



EQUITY RAISING HIGHLIGHTS

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



Establishment of full equity platform for development

- ✓ Pro-forma cash balance of approximately A\$919m³ via underwritten approximately A\$600m Equity Raise and existing cash on hand is expected to fully fund the equity component of the project financing for the Hemi Gold Project ("Project" or "Hemi")
- ✓ Proactively finalising the equity component of the project financing will allow for more effective planning and management of the capital works plan including the near-term ordering of long-lead items and contractor appointments



Enhanced balance sheet flexibility

- ✓ Equity funding solution satisfies a key typical pre-condition of access to debt financing. Expected receipt of credit approved term sheets from debt financiers remains on schedule for mid-2024
- ✓ Provides leverage to optimise the final project financing arrangements for shareholders, as discussions continue with financiers in relation to ultimate structure and commercial terms



Maintain project delivery schedule

- ✓ State and Federal environment approvals progressing in line with the Project's Level of Assessment as stated in the DFS
- ✓ Project execution workstreams continue including the ordering of long lead items, key contractor appointments and advancing engineering and design activities with no indications of any material changes to the DFS capital cost estimate



Continued focus on growth & exploration

- ✓ Brownfield exploration continues to provide very strong results with potential for significant Resource conversion, including at Ashburton
- ✓ Studies on potential additional production from Hemi underground and Regional deposits are progressing
- ✓ Exciting greenfield exploration across greater Hemi and regional areas, including Egina JV, is underway



Further validation of project quality

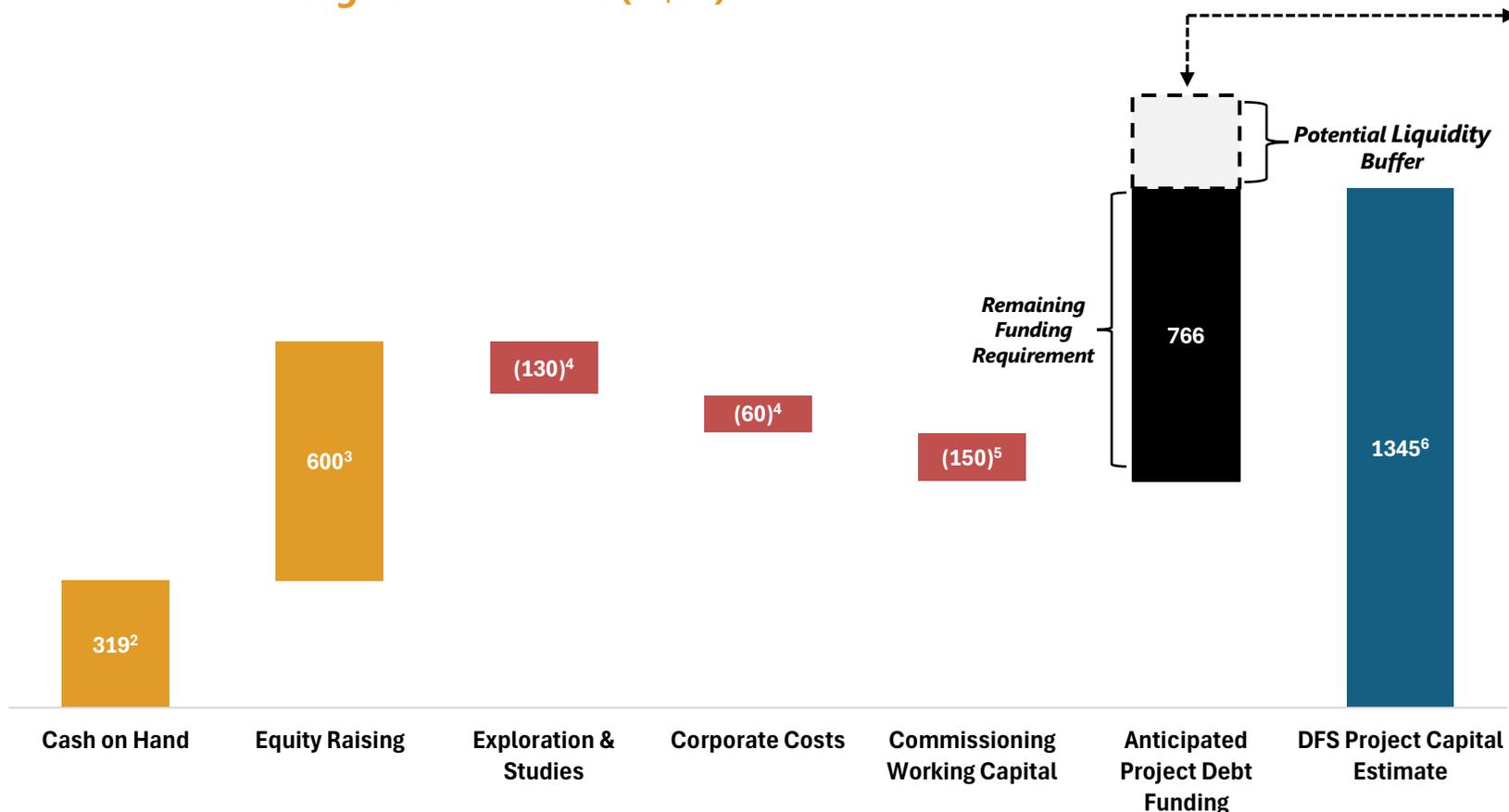
- ✓ Strong level of support from key stakeholders to date provides validation of high-quality nature of Hemi and the work which De Grey has undertaken to reach this point in the development timeline for the Project

1. Gross Equity Raising proceeds, exclusive of offer costs
2. Based on current information, estimates and assumptions, including as to time and cost.
3. As at 31 March 2024. It's noted that March-2024 quarterly expenditure was approximately A\$24M.

INDICATIVE FUNDING STRATEGY

Existing cash plus the current approximately A\$600m Equity Raising is expected to fully fund the equity component of the Hemi project financing, corporate and exploration expenditure and has been designed with the anticipated Project debt financing to provide a prudent liquidity buffer into steady-state production at Hemi^{1,2,3}

Indicative Funding Plan for Hemi (A\$M)



- **Balance sheet significantly strengthened prior to expected receipt of credit approved term sheets from lenders which remains on schedule for mid-2024**
- Post equity raise, De Grey has significant flexibility to optimise the final project funding structure
- Recent debt financing NBIOs ranged between A\$0.9B to A\$1.2B, with majority of institutions supporting an aggregate A\$1.0B debt facility plus a typical cost-overrun facility
- As part of the overall project funding process, a prudent liquidity buffer is sought to provide ongoing balance sheet strength and flexibility to fund:
 - Typical financing costs;
 - Potential execution of accretive growth opportunities if appropriate (e.g. potential exercise of Kalamazoo option); and
 - General working capital.

1. Based on current information, estimates and assumptions, including as to time and cost
 2. As at 31 March 2024. It's noted that March-2024 quarterly expenditure was approximately A\$24M.
 3. Gross proceeds, exclusive of offer costs
 4. Management forecast estimates of exploration and corporate costs over a 3-year period through the commissioning/operations and ramp-up phases
 5. Includes provision for minimum cash balance assumption of ~A\$50M and commissioning working capital of ~A\$100M, representing at least 2 months of operating expenditure
 6. Assumes capital cost estimate of A\$1,345M, inclusive of A\$162M contingency and A\$47M of pre-strip costs. Refer to ASX Announcement dated 28 September 2023 for further details

DEBT FINANCING UPDATE

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

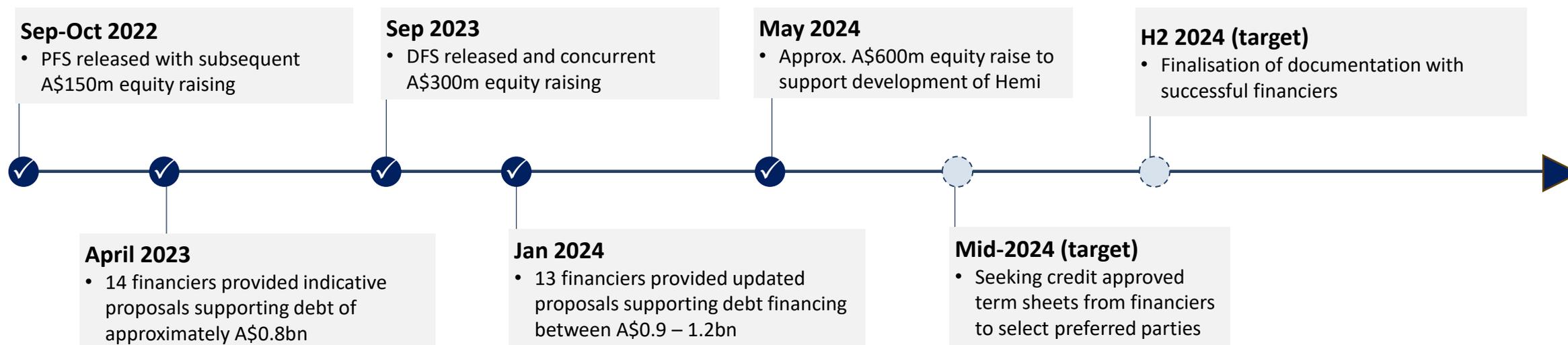
Debt financing process well advanced with credit approved proposals expected mid-2024

- In addition to commercial lenders, Australian Government agencies also being considered, alongside evaluation of royalty financing options
- Lender due diligence process ongoing and progressing well, with credit approved proposals expected mid-2024
- No red flags or high project risks raised by Independent Technical Review undertaken on behalf of lenders to date

Selection of final financing structure and parties to be finalised in H2 2024

- Preferred lender group and structure to be selected following review of credit approved proposals
- Positive gold price environment providing favourable tailwinds for positive outcome, with tier-1 nature of Hemi attracting very strong interest from participating financiers

Project Financing Timeline



EQUITY RAISE OVERVIEW



Offer Structure and Size	<ul style="list-style-type: none"> Fully underwritten approximately A\$600m Equity Raising (“Offer”, “Equity Raise” or “Equity Raising”) comprising: <ul style="list-style-type: none"> Approximately A\$343.9m institutional placement (“Placement”); and Approximately A\$256.1m 1 for 7.95 accelerated non-renounceable entitlement offer (“Entitlement Offer”) Approximately 545.5m new fully paid ordinary shares (“New Shares”) to be issued under the Equity Raise, representing approximately 29.5% of existing shares on issue
Offer Price	<ul style="list-style-type: none"> New Shares issued under the Equity Raise will be issued at a price of A\$1.10 per New Share, representing a: <ul style="list-style-type: none"> 13.0% discount to the last traded price of A\$1.265 on Tuesday, 7 May 2024 10.4% discount to the Theoretical Ex-Rights Price (“TERP”) of A\$1.227¹
Use of Funds (see page 12 for details)	<ul style="list-style-type: none"> Proceeds from the Equity Raise, together with existing cash, will be applied to ordering of long lead items, early works (including engineering, where approvals allow), initial project infrastructure costs, initial project construction costs, commissioning working capital, exploration activities & studies, corporate and general working capital costs
Placement	<ul style="list-style-type: none"> Single tranche Placement of approximately 312.6m new fully paid ordinary shares utilising the Company’s available placement capacity under Listing Rule 7.1 and ‘supersize’ waiver New Shares issued under the Placement will not be entitled to participate in the Entitlement Offer
Placement and Institutional Entitlement Offer	<ul style="list-style-type: none"> The Placement and Institutional Entitlement Offer will be conducted by a bookbuild process on Wednesday, 8 May 2024 and Thursday, 9 May 2024² Institutional Entitlements not taken up and those of ineligible Institutional shareholders will be sold at the Offer Price
Retail Entitlement Offer	<ul style="list-style-type: none"> The Retail Entitlement Offer is expected to open on Wednesday, 15 May 2024 and close at 5:00pm (AEST) on Monday, 27 May 2024³ Eligible retail shareholders in Australia and New Zealand may elect to take up all or part of their entitlement prior to 7.00pm (AEST) Monday, 27 May 2024² or do nothing and let their retail entitlements lapse Eligible retail shareholders may also apply for additional New Shares up to a maximum of 50% of their existing entitlements.⁴ Retail shareholders should read the Offer Booklet which contains information on the Retail Entitlement Offer and the process to apply for New Shares
Ranking	<ul style="list-style-type: none"> New Shares issued under the Equity Raise will rank equally with the Company’s existing fully paid ordinary shares
Underwriting⁵	<ul style="list-style-type: none"> Canaccord Genuity (Australia) Limited acting as Global Coordinator, Joint Lead Manager, Joint Underwriter & Joint Bookrunner Argonaut Securities Pty Limited acting as Joint Lead Manager & Joint Bookrunner and Argonaut PCF Limited acting as Joint Underwriter
Board Participation	<ul style="list-style-type: none"> Some De Grey Directors intend to participate in the Entitlement Offer for either all or part of their entitlements

1. TERP (theoretical ex rights price) is the theoretical price at which De Grey’s ordinary shares should trade at immediately after the ex-date for the Entitlement Offer based only on the last traded price and issuance of De Grey’s ordinary shares at the Offer Price under the Placement & Entitlement Offer. The TERP based only on the last traded price and issuance of De Grey’s ordinary shares at the Offer Price under the Entitlement Offer (not including New Shares issued under the Placement) is \$1.247, representing a discount of 11.8%

2. De Grey has determined to extend the Institutional Entitlement Offer and Placement to eligible institutional shareholders and investors registered in selected jurisdictions subject to the International Offer Jurisdictions in this Presentation

3. The timetable is indicative only. De Grey and the Joint Lead Managers reserve the right to amend these dates at their absolute discretion, subject to the Corporations Act, ASX Listing Rules and any other applicable laws

4. De Grey retains the flexibility to scale back applications for additional New Shares at their discretion

5. See the Company’s ASX announcement dated 8 May 2024 for further details of the material terms of the Underwriting Agreement

EQUITY RAISE - SOURCES AND USES OF FUNDS



Existing cash and Equity Raise proceeds will materially contribute to De Grey's overall funding requirements

Project-Related - Use of Funds

Long-Lead Items - \$89m

- Ordering of long-lead major equipment and facilities ahead of construction activities

Early Works (where approvals allow)² - \$28m

- Detailed engineering studies, finalise contracting strategy & tendering major contracts
- Test dewatering bore drilling, monitoring & fabrication of bore headwork, and expansion of camp facilities

Initial Project Infrastructure Costs² - \$92m**

- Construction of site camp and airport facilities, communications infrastructure and roads

Initial Project Construction Costs² - \$270m**

- Civil works, Equipment (outside long lead items), piping/steel/concrete, installation works, instrumentation and process control systems, freight, insurance, Engineering, Procurement and Construction Management (EPCM) costs and owners' costs

Commissioning Working Capital³ - \$150m

Other - Use of Funds

Exploration & Studies - \$130m

- Continued exploration activities over a 3-year period through to anticipated Hemi steady-state production phase
- Exploration across greater Hemi and regional areas including Egina JV and drilling related exploration at Ashburton
- Relevant studies on underground and regional projects

Corporate Costs - \$60m

- Anticipated corporate costs over a 3-year period through to anticipated Hemi steady-state production phase
- Ongoing development of the organisation to support Hemi's development and other development opportunities

General Working Capital and Offer Costs – \$100m

**Debt financing is expected to provide additional project-related funding for:

- Remainder of Project Infrastructure and Construction costs; and
- Financing Costs

Sources of Equity Funds	A\$m
Existing Cash ¹	319
Proceeds from Placement	344
Proceeds from Entitlement Offer	256
Total Equity Sources	919
Uses of Equity Funds	A\$m
Long Lead Items	89
Early Works (where approvals allow)	28
Initial Project Infrastructure Costs	92
Initial Project Construction Costs	270
Commissioning Working Capital	150
Exploration & Project Studies	130
Corporate	60
Working Capital & Offer Costs	100
Total Equity Uses	919

1. As at 31 March 2024

2. Based on DFS Capital Cost estimates. Refer to ASX Announcement dated 28 September 2023 for further details

3. Management estimates of proposed minimum cash balance assumption of ~A\$50M and commissioning working capital of ~A\$100M, representing at least 2 months of operating expenditure

INDICATIVE TIMETABLE



De Grey is conducting an approximately A\$600 million Equity Raise via a fully underwritten Placement and Entitlement Offer

Event	Date
Announcement of the Equity Raising & Placement and Institutional Entitlement Offer open	Wednesday, 8 May 2024
Announce completion of the Placement and Institutional Entitlement Offer	Friday, 10 May 2024
Trading halt lifted and recommencement of trading on ex-entitlement basis	Friday, 10 May 2024
Record date for determining entitlement for the Entitlement Offer	7:00pm Friday, 10 May 2024
Offer Booklet and Entitlement & Acceptance Form dispatched and Retail Entitlement Offer opens	Wednesday, 15 May 2024
Settlement of Placement and Institutional Entitlement Offer	Wednesday, 15 May 2024
Allotment and issue of New Shares, normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 16 May 2024
Retail Entitlement Offer closing date	5:00pm Monday, 27 May 2024
Settlement of Retail Entitlement Offer	Friday, 31 May 2024
Allotment of New Shares under the Retail Entitlement Offer	Monday, 3 June 2024
Normal trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 4 June 2024

Note: All times referenced are to Sydney time, Australia unless denoted otherwise. This timetable is indicative only and the Company reserves the right to withdraw the Offer or vary the timetable for the Offer at any time before the issue of the relevant securities without notice, subject to the ASX Listing Rules and the Corporations Act and other applicable laws. The commencement of trading and quotation of New Shares is subject to ASX confirmation. The Company gives no assurance that such quotation will be granted.

PRO-FORMA CAPITAL STRUCTURE



Upon completion of the Equity Raise, De Grey will have a strong net cash position of approximately A\$919 million (before Offer costs)¹

	Unit	Current	Pro-Forma
No. of Ordinary Shares²	M	1,851	2,397
Market Capitalisation at Offer Price	A\$M	2,036	2,636
Cash and Equivalents¹	A\$M	319	919
Debt¹	A\$M	nil	nil
Net Cash¹	A\$M	319	919
Enterprise Value¹	A\$M	1,717	1,717

1. As at 31 March 2024 and does not include the costs of the Offer
 2. On a an undiluted basis, assuming no options, performance rights or share rights are converted."



CORPORATE OVERVIEW



CORPORATE OVERVIEW



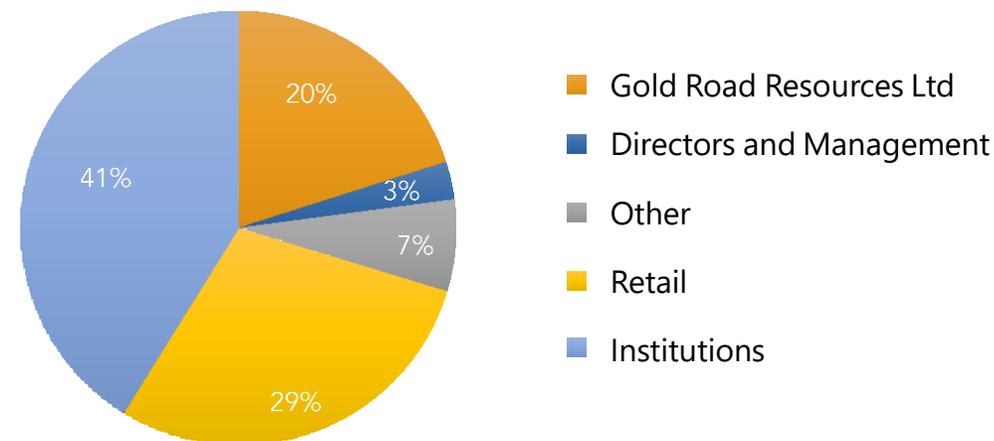
Corporate Structure (pre-Equity Raise)

Shares (ASX:DEG)	1,851m
Performance Rights/Options	4m
Retention/Share Rights	1m
Share Price (7 May 2024)	A\$1.265
Market Capitalisation (7 May 2024)	A\$2,342m
Cash (31 Mar 2024)	A\$319m
S&P/ASX 200 Index Inclusion	21 Mar 2022

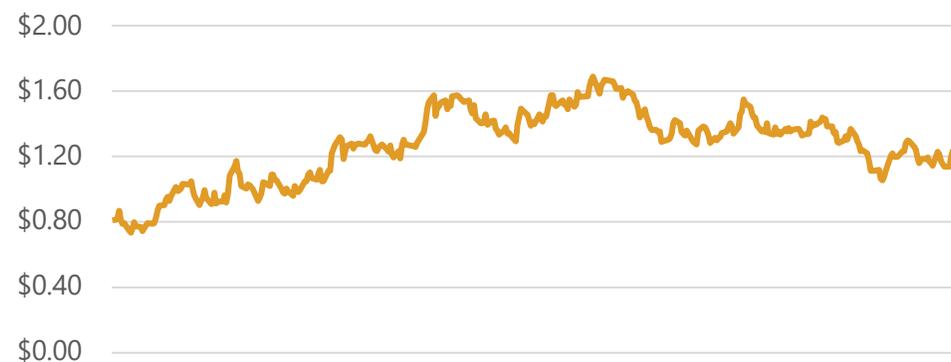
Major Shareholders

Top 50 Shareholders	73%
Top 100 Shareholders	81%

Shareholders (pre-Equity Raise)



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

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



Sarah Standish
General Counsel &
Company Secretary



Phil Tornatora
GM Exploration



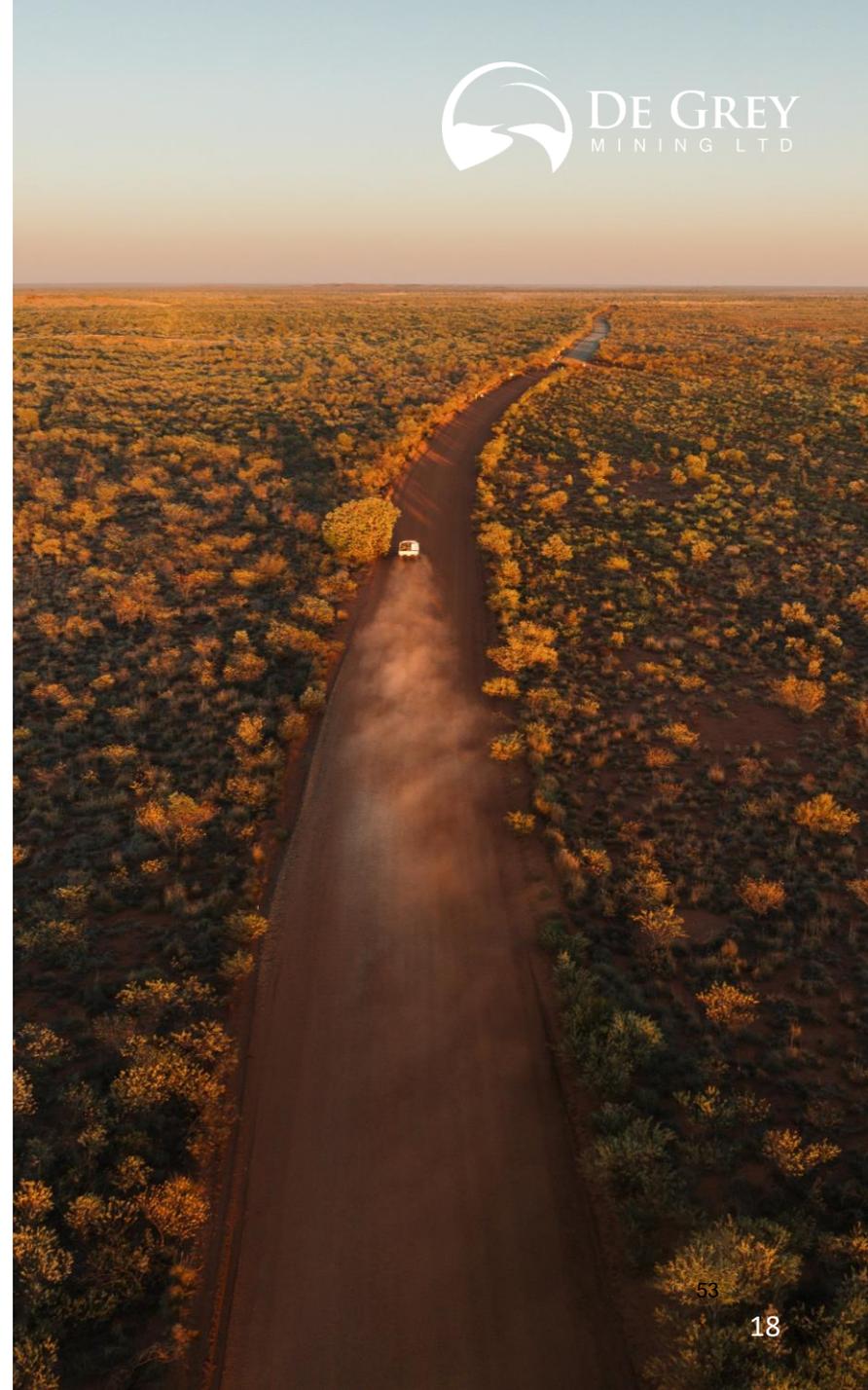
Allan Kneeshaw
GM Business Development



Peter Holmes
Project Director



John Brockelsby
GM Risk and HSE



THE PILBARA – A NEW AUSTRALIAN GOLD PROVINCE

Advancing one of 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 initial discovery in 2019
- High confidence in continued Mineral Resource and Ore Reserve growth
- Studies indicate Hemi will be a top five Australian gold mine
- Hemi's production potential has continued to grow throughout the studies phases as more exploration is completed
- A highly strategic regional asset for processing free milling and refractory gold ores and concentrates in the coming decades
- De Grey is aiming to deliver maximum shareholder returns through a future production re-rating and continued growth in production and mine life



CURRENT PROJECT ACTIVITIES



PROJECT ACTIVITIES (1)

Advancing and de-risking the Project

- Based on the compelling DFS outcomes the Board endorsed the outcomes of the DFS and approved preliminary activities
- Hemi Gold Project Committee formed:
 - *Experienced gold mining executive Ivan Mullany appointed as chair*
- 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 well advanced, whilst HPGR contract has been awarded*
 - *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

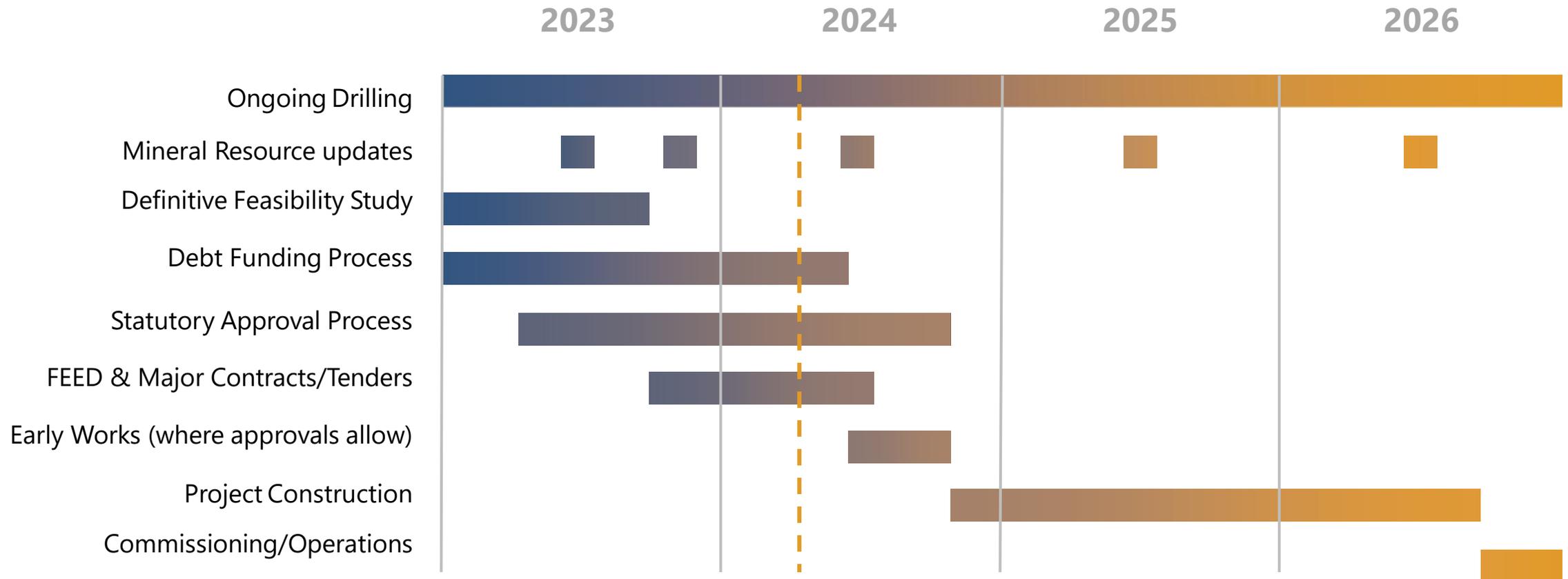


High quality project with strong debt carrying capacity

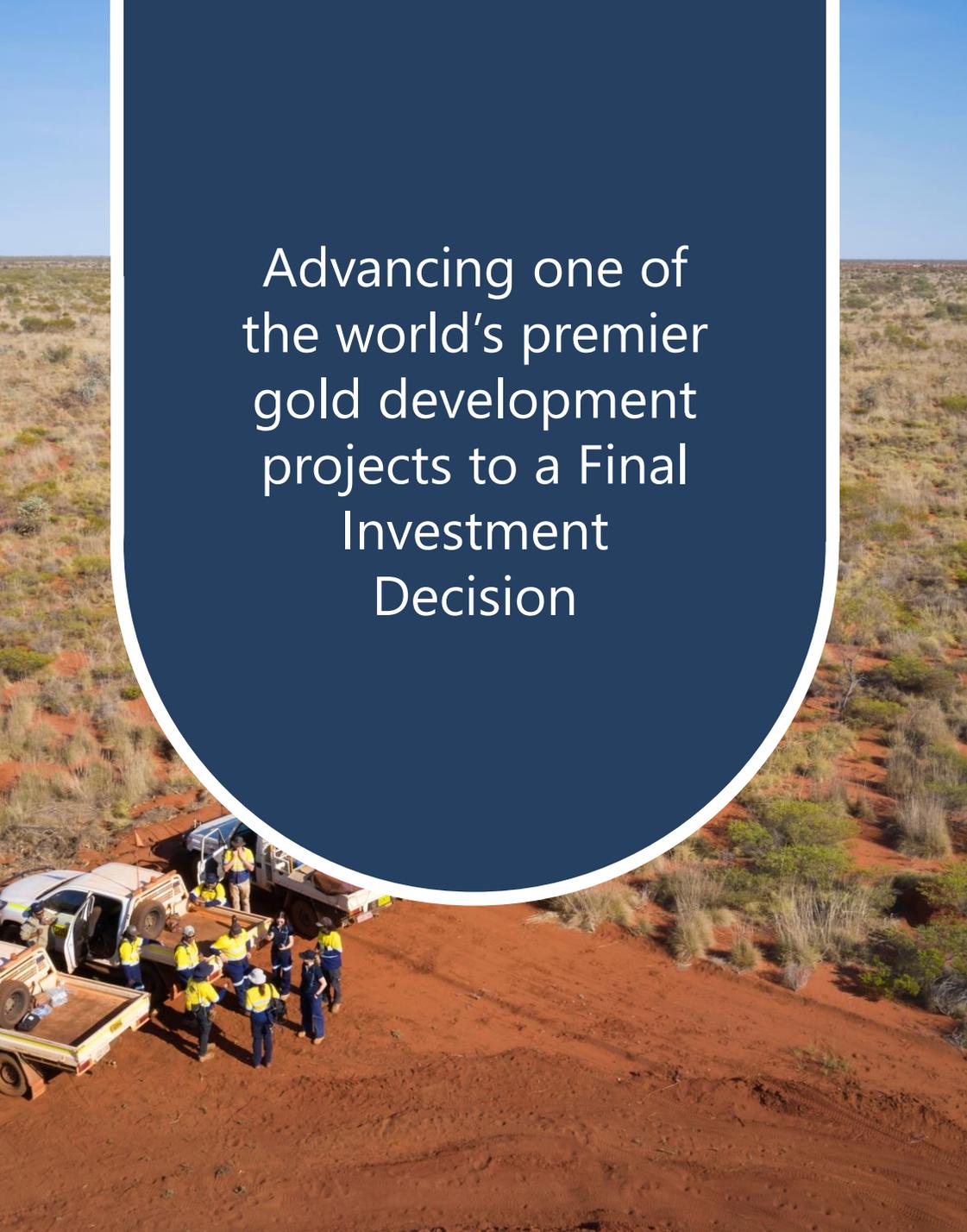
- High quality DFS with short payback period, high cash margins, low capital cost intensity and reduced risk provides a strong platform to source traditional debt and equity financing:
 - *All production in the DFS is from Hemi alone and 99% of production is from JORC Probable Reserves*
 - *Average gold 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 announced today:
 - *Provides significant balance sheet strength and flexibility*
 - *Project Debt Financing – Credit Approved Commitments expected to be in place in mid-2024*
 - *Company progressing Project development activities and strategic objectives through 2024 while finalising Project approvals*

PROJECT SCHEDULE

Targeting a Final Investment Decision within 12 months



This timeline is subject to statutory and environmental approvals. Please refer to the 'Key Risks' for further details



Advancing one of
the world's premier
gold development
projects 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 (where approvals allow) 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

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

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

Outstanding returns

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

Rapid payback

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

Potential Upside Opportunities

Larger pits at Diucon and Eagle **Underground mining** early in the profile Construction of a **Regional concentrator** **Significant regional exploration** opportunities



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



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



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

Results of the DFS show high confidence physical metrics¹



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



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



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



Updated Ore Reserve
6.0Moz @ 1.5g/t Au



10Mtpa plant with 800ktpa pressure oxidation circuit



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



Production profile entirely sourced from **Hemi deposits**

1. Outcomes, forecasts and comparisons taken from the DFS dated 28 September 2023.

2. The mine plan contains approximately 1% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

DEFINITIVE FEASIBILITY STUDY HIGHLIGHTS

Results of the DFS show outstanding financial metrics

Undiscounted free cash flow

\$6,300M: pre-tax

\$4,500M: post-tax



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



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

Pre-production capital

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

AISC

\$1,229/oz: first 5 years

\$1,295/oz: first 10 years



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



Evaluation period total economic
contribution \$10.8 billion

Assumed gold price: \$2,700/oz
Spot gold price: ~\$3,516/oz¹

DELIVERING A SUSTAINABLE PROJECT

Significant economic contribution to the Pilbara and WA

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



NATIVE TITLE 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
 - Includes a royalty on usual terms, and milestone payments as well as supporting capacity build programmes
- 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
- Remaining 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



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



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



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

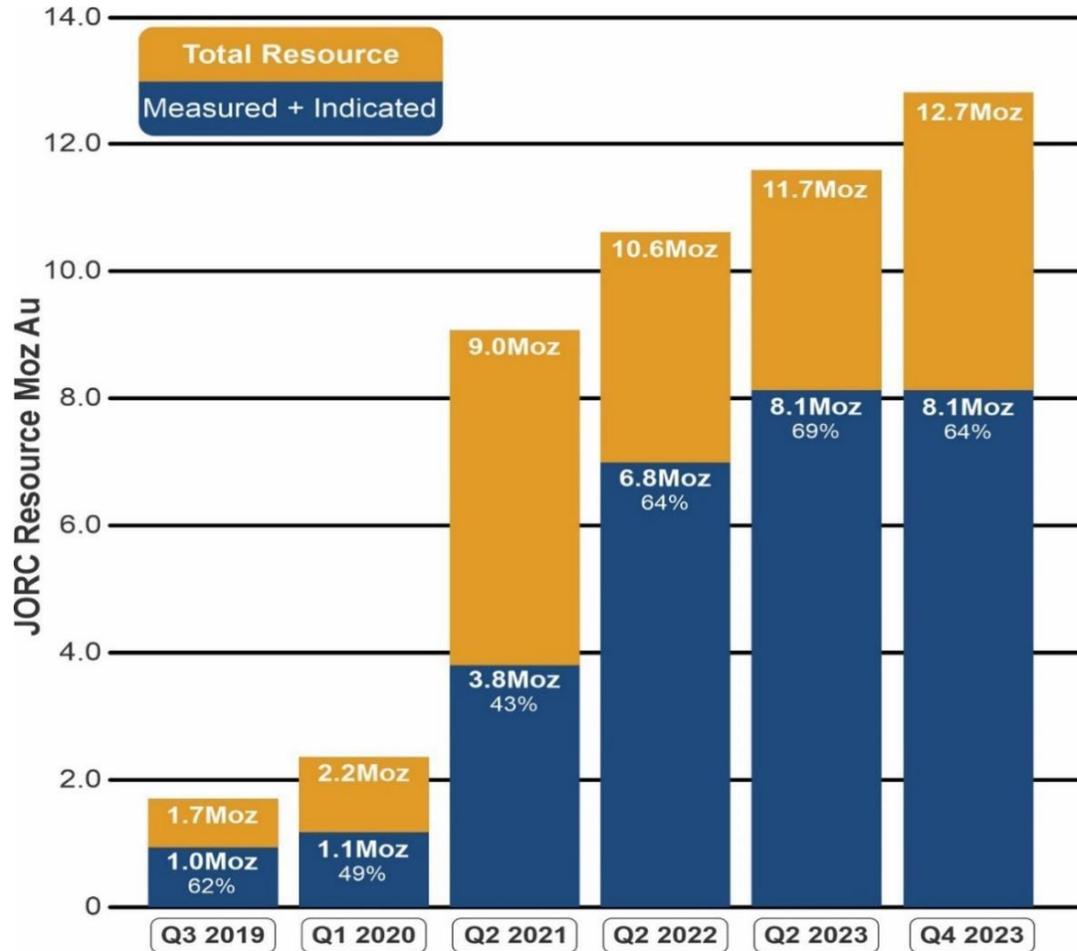


Strong leverage to a rising gold price. For example, a ~10% increase from the DFS assumed gold price of A\$2,700/oz, would result in a ~A\$700m increase in post-tax NPV₅

RESOURCE CONFIDENCE AND GROWTH



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

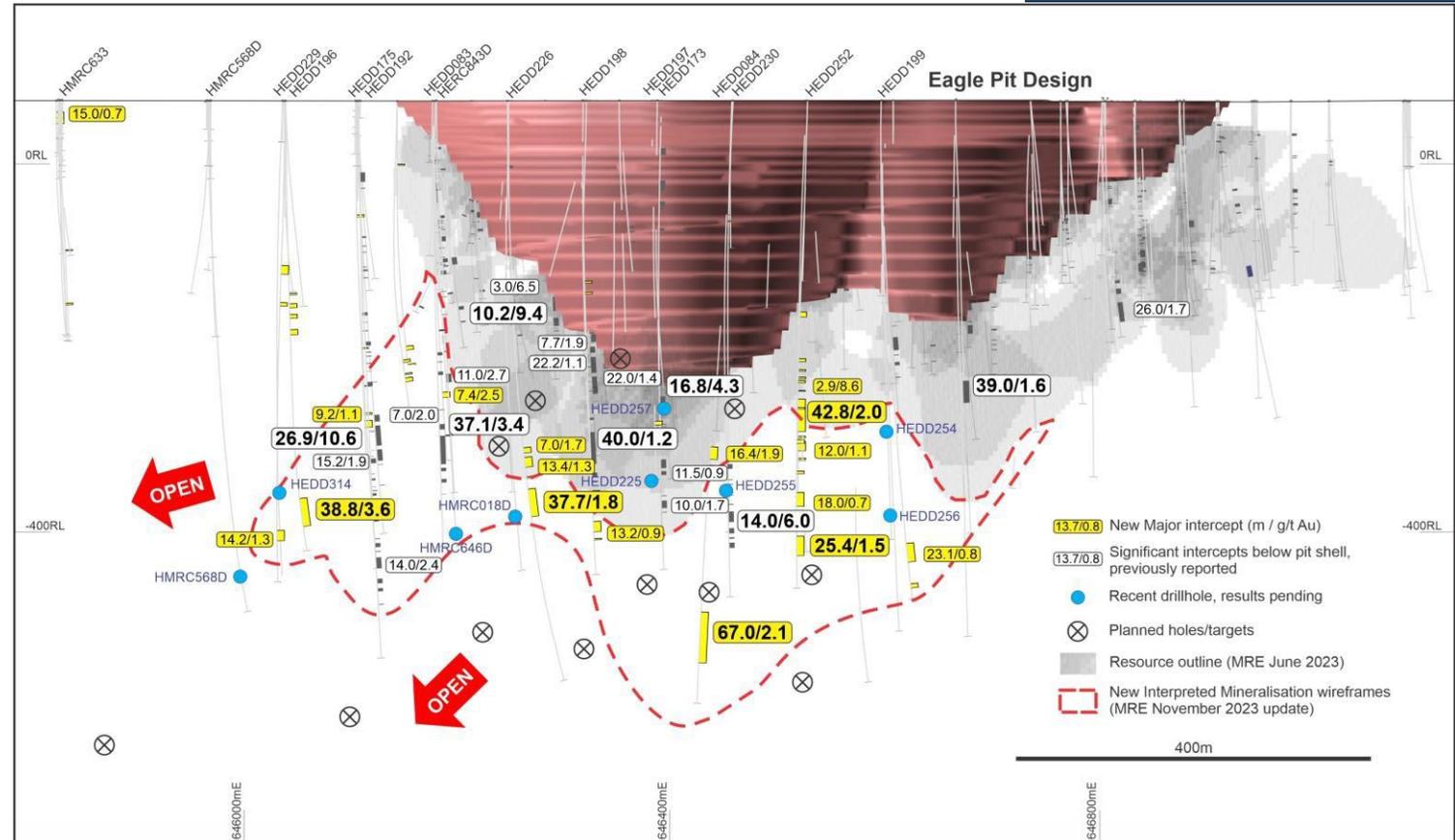


- Average annual resource growth since the maiden resource of 1.5Moz at a cost of less than A\$10/oz
- Maiden resource grew at ~0.5Moz per month
- Drilling targeting resource extensions between the June MRE cut-off of 7 March 2023 and 7 November 2023 delivered:
 - Hemi resource growth of 1.0Moz to 10.5Moz
 - 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

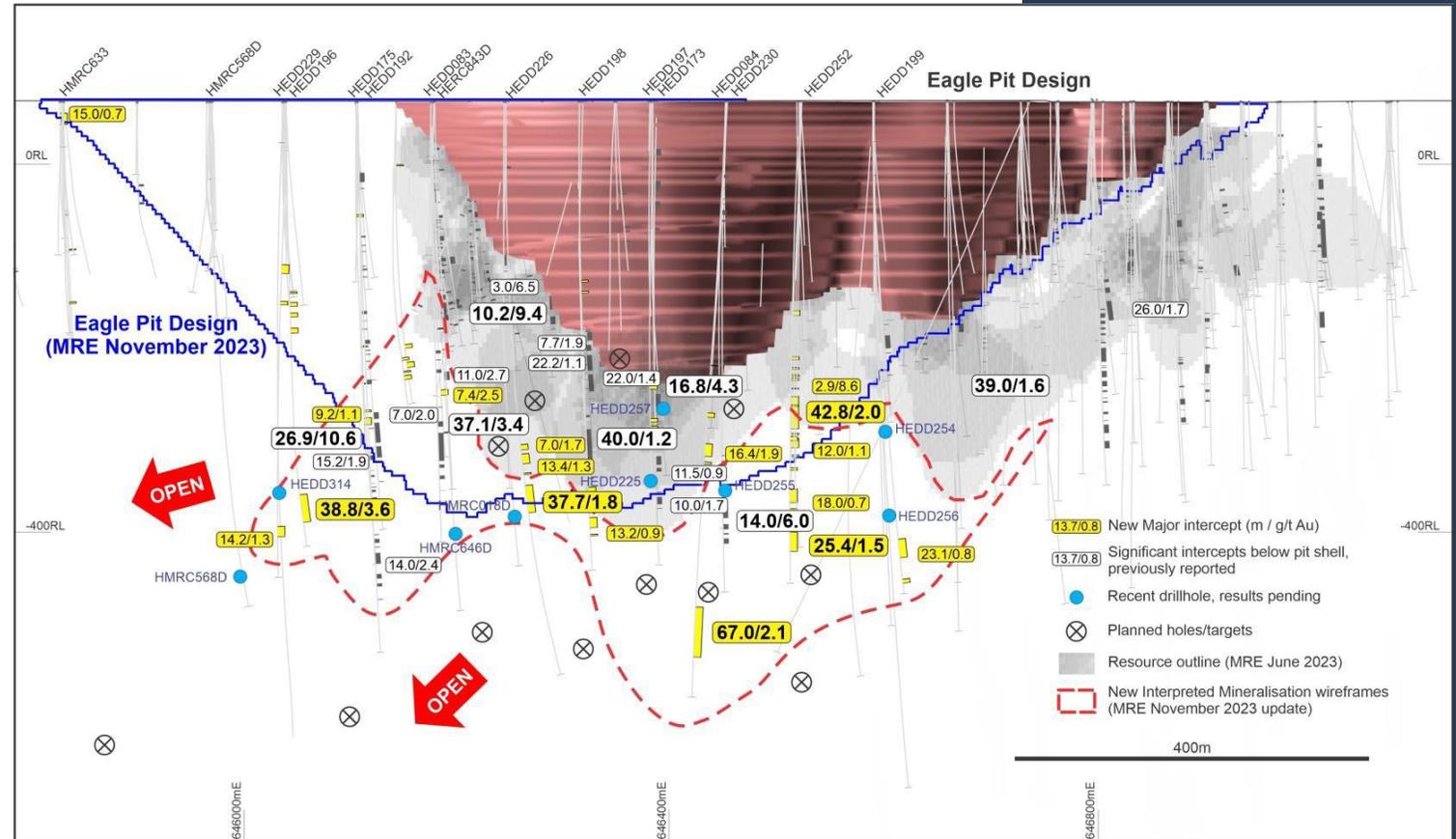
- Drilling at Hemi since the March quarter DFS cut-off has targeted resource extensions along strike and at depth
- Eagle mineralisation extended by 250m along strike and 300m down plunge of the June 2023 MRE
 - Remains open at depth and down plunge to the West
- Diucon mineralisation extended by up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



RESOURCE EXTENSIONS – EAGLE & DIUCON

New results extend mineralisation along strike and down plunge

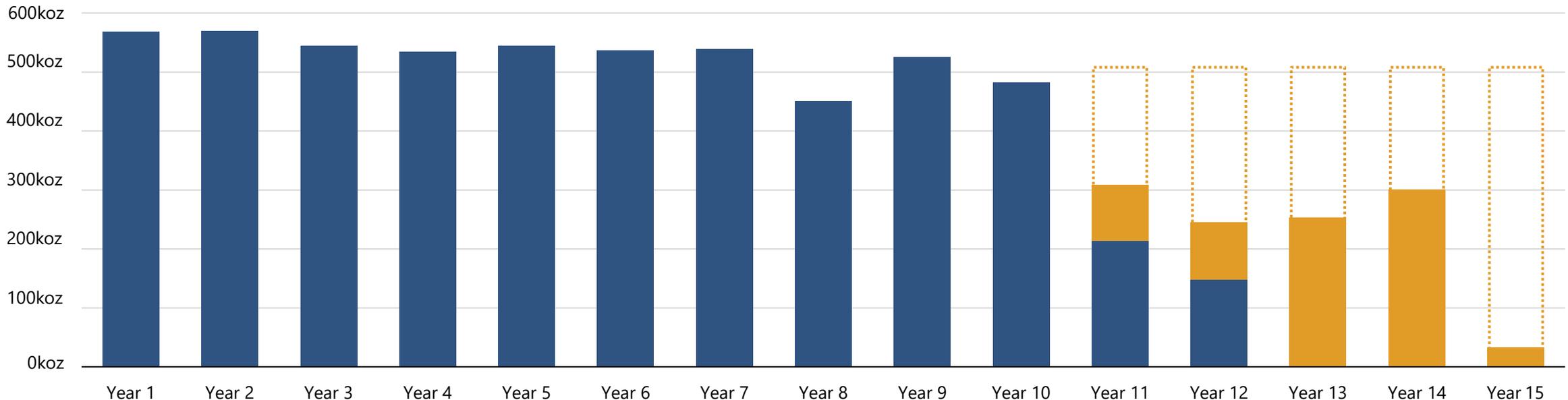
- Mineral Resource update completed in November 2023 to include the recent Diucon and Eagle drilling results
 - Eagle resource increase of ~0.81Moz to 1.9Moz
 - Diucon resource increase of ~0.14Moz to 2.5Moz
- New pit shell optimisation completed at Eagle to reflect the latest resource estimate
- Depth 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

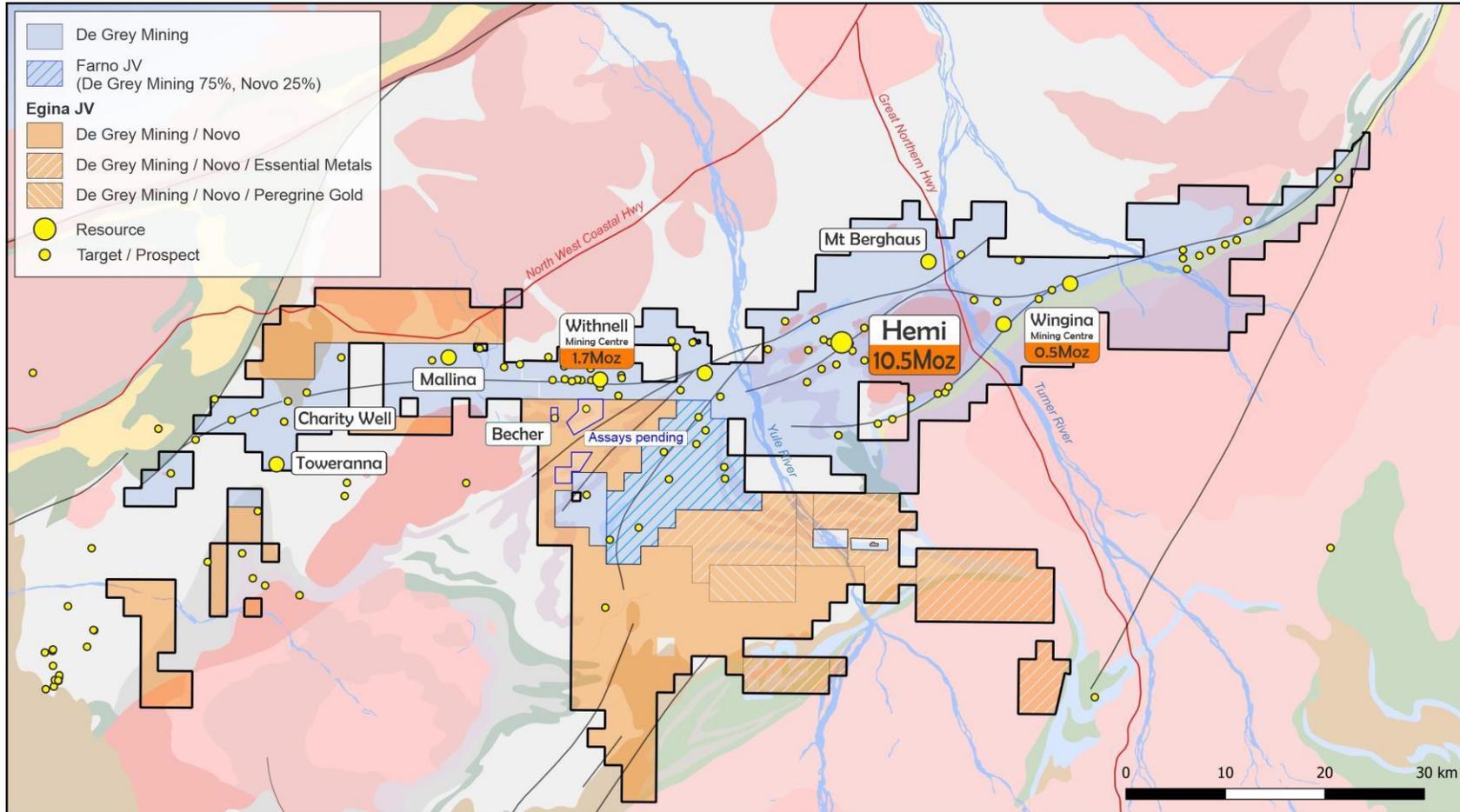
- Pit shell optimisation at Eagle following the updated Mineral Resource Estimate released in November 2023 adds an additional ~0.7Moz to the DFS production profile¹ (blue) from year 11 (yellow)
- Increases total Hemi production from 5.7Moz over 12 years to 6.4Moz over 14.1 years from eight months of 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 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 profile itself will be realised. Dashed lines in the graph represent potential future production plan growth. There is no guarantee this will be realised.

REGIONAL PRODUCTION OPPORTUNITY

Existing 1.7Moz Withnell resource – extensional and new discovery drilling

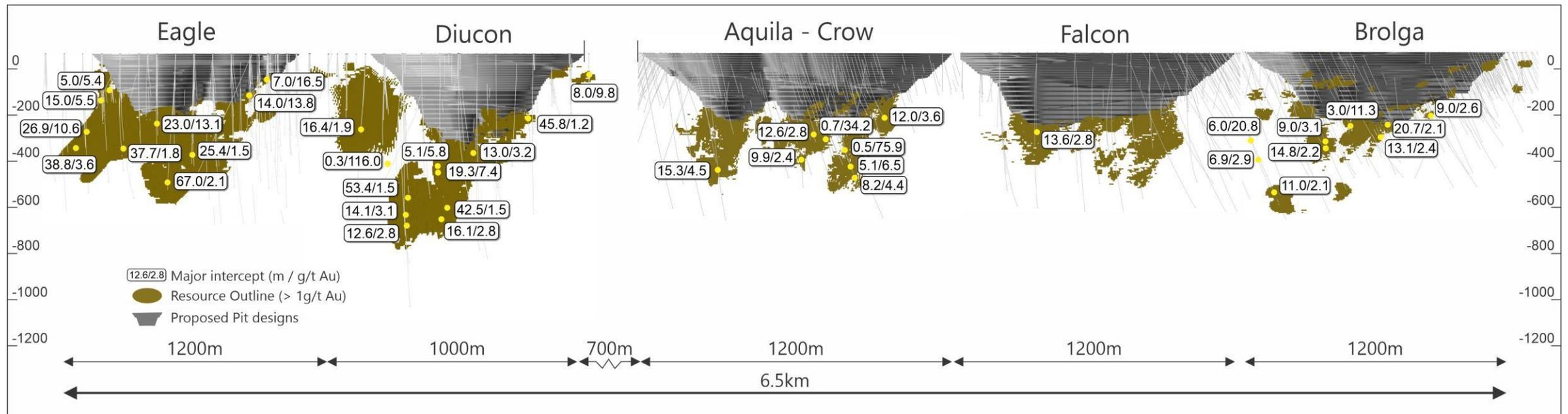


- Scoping study underway into regional processing hub centred at Withnell, expected to be completed around mid-2024
- Pit shell optimisations also underway on Wingina resource
- Existing 1.7Moz MRE centred at Withnell plus resource extensions at Toweranna, Mallina and Wingina would be expected to deliver ~150kozpa over ~6 years
- Previous regional studies targeted minimum production of 100kozpa
- 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

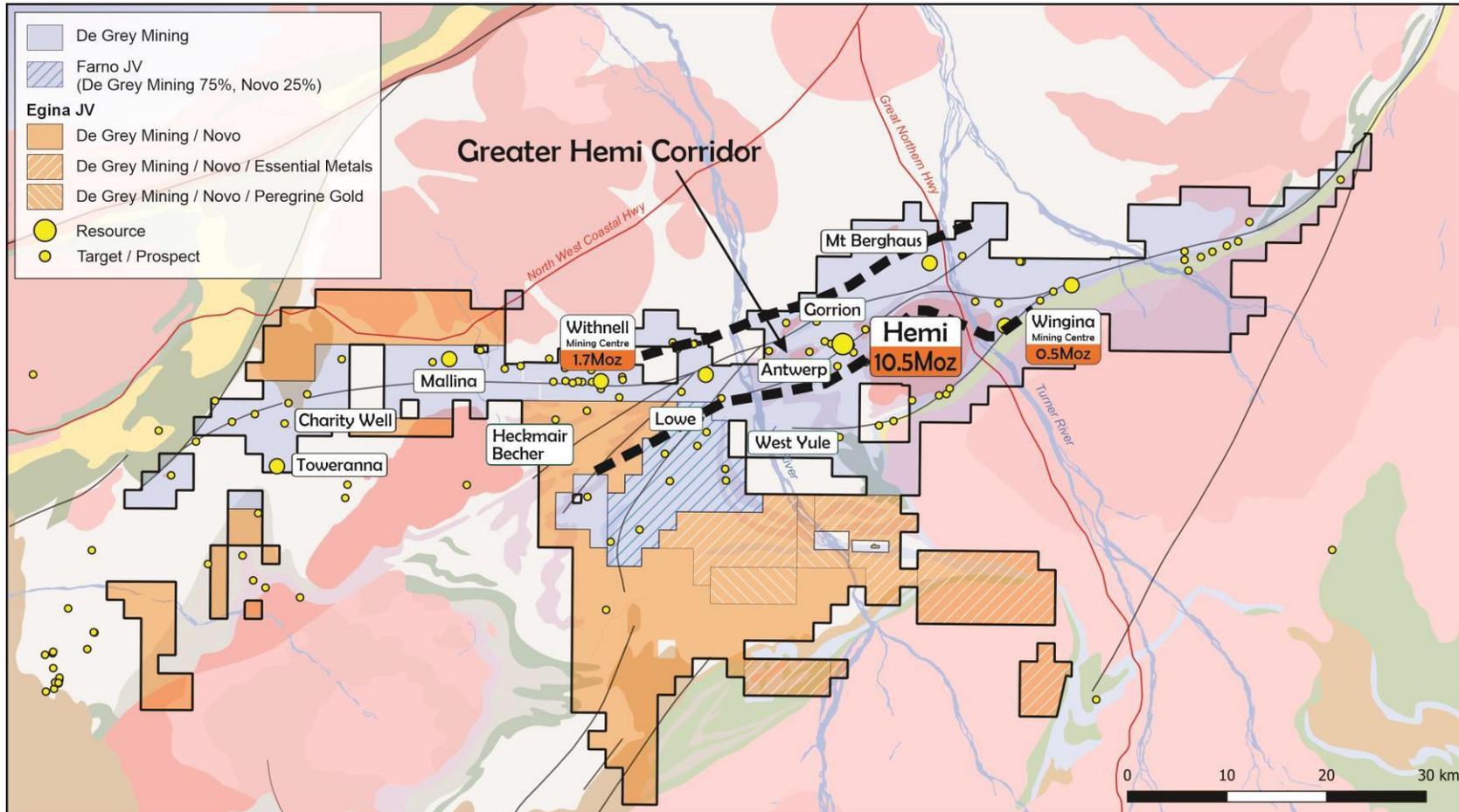
MRE update in November 2023 demonstrates greater areas with underground mining potential

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



GREATER HEMI CORRIDOR

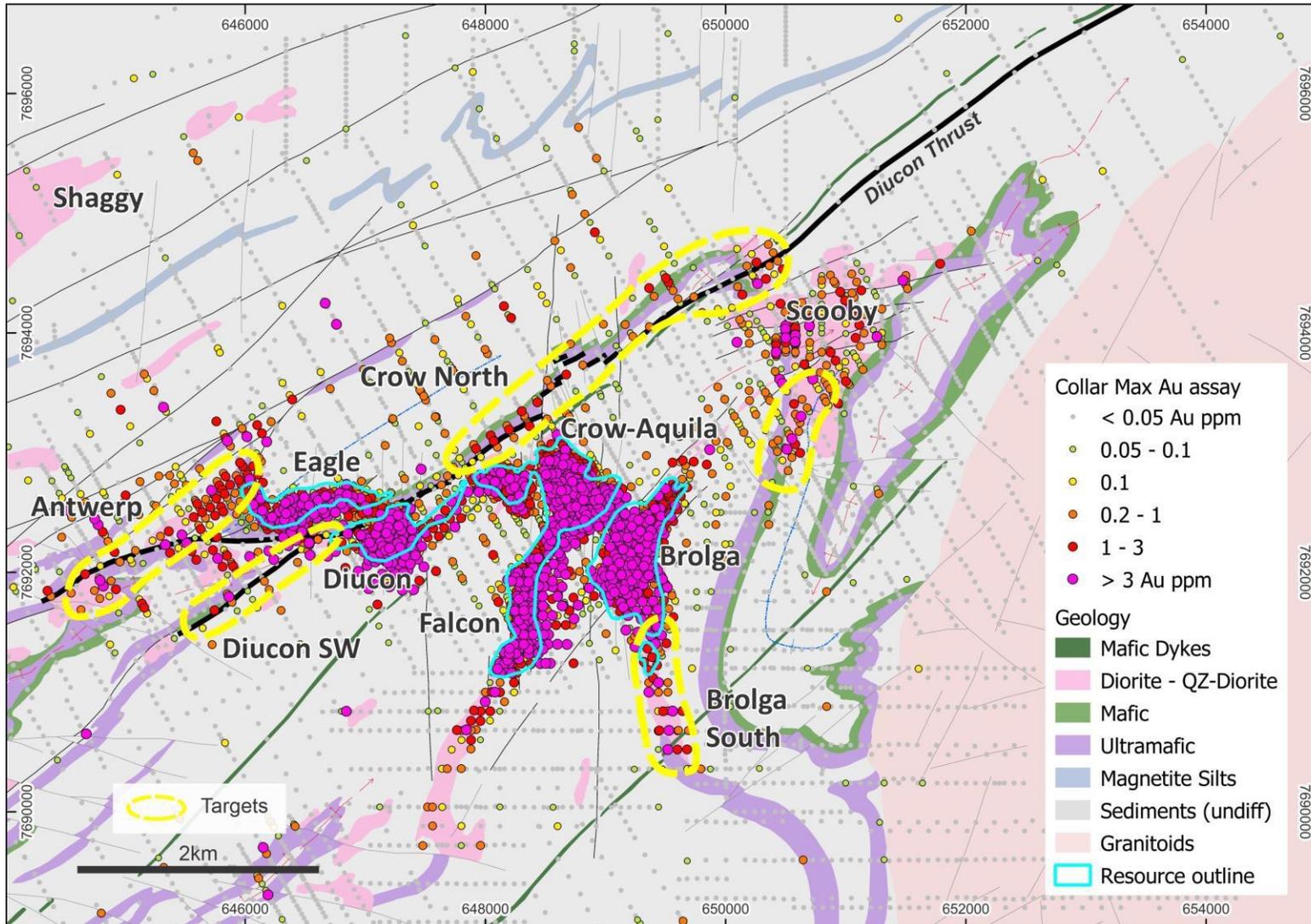
A widely mineralised structural corridor with high potential for Resource growth



- Anomalous gold intersected along a 10km corridor
- Drilling recently completed at Antwerp, West of Eagle and Broлга South
- Recent drilling along the Diucon Thrust West of Diucon, with further work planned
- Current 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

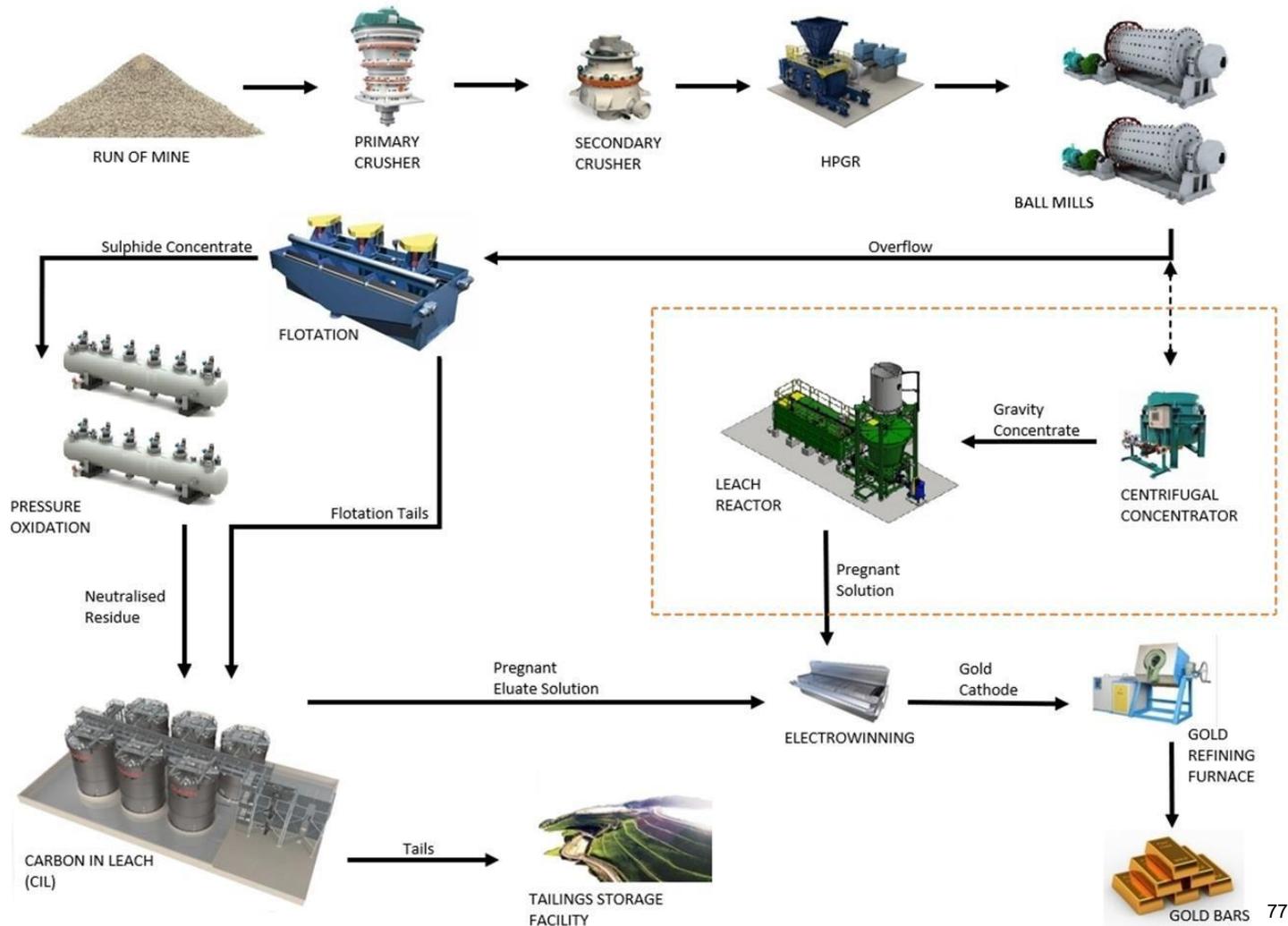


- Greater Hemi Corridor extends for over 40km through DEG tenements
- Corridor contains large scale deep seated regional structures, multiple intrusions, numerous gold anomalies
- Interesting recent results from Gorrion, Antwerp, West Yule (6m @ 3.4g/t, 20m @ 1.2g/t Au) and Egina JV (Lowe - 8m at 4.7g/t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

PROCESSING PLANT THROUGHPUT

Conservatism built into the 10Mtpa regionally strategic process circuit

- De-bottlenecking opportunities after ramp-up offer upside to throughput
- 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



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

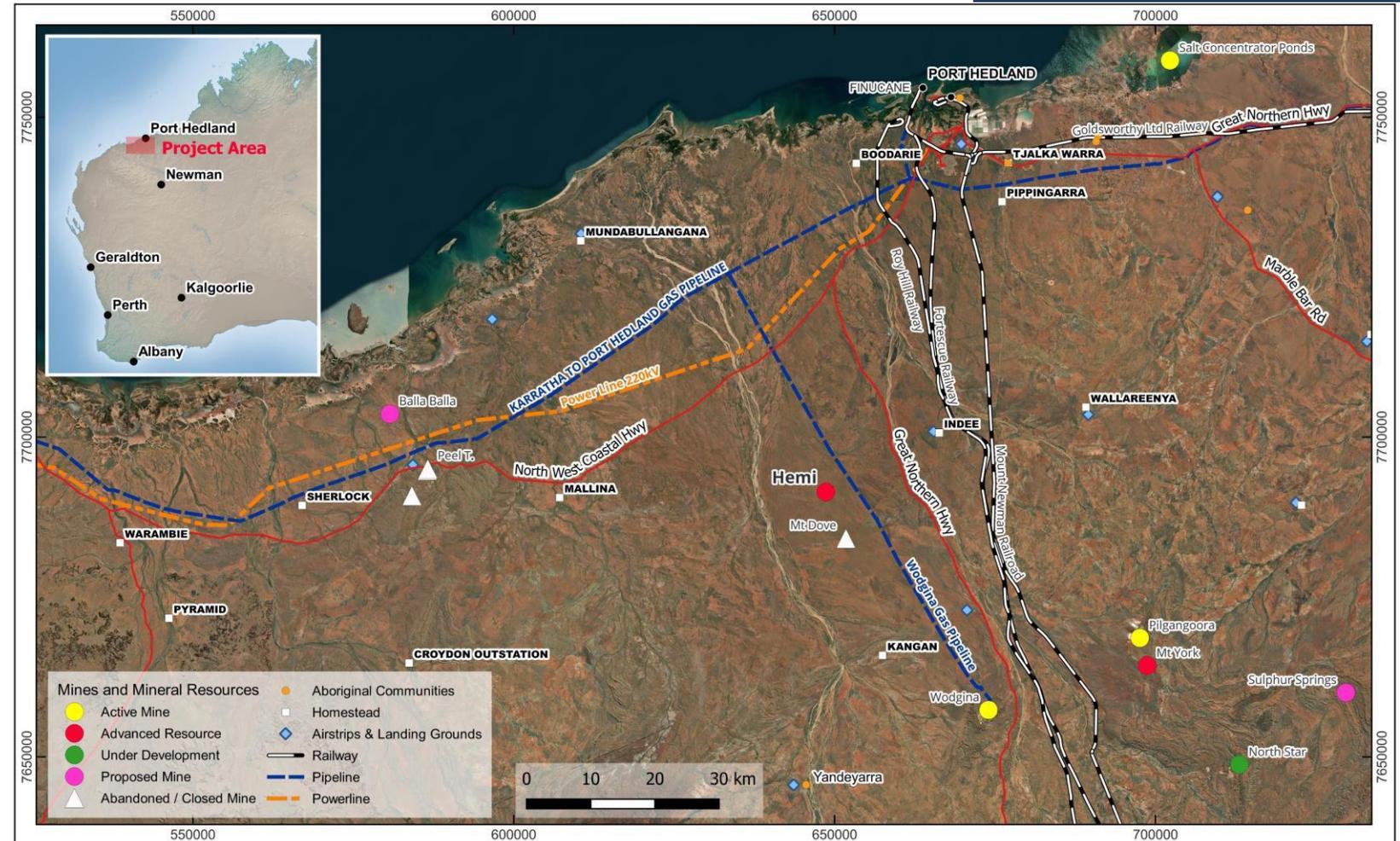


Continue to grow organisational capability in people and systems to meet strategy – building on an already very experienced development and operations team

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

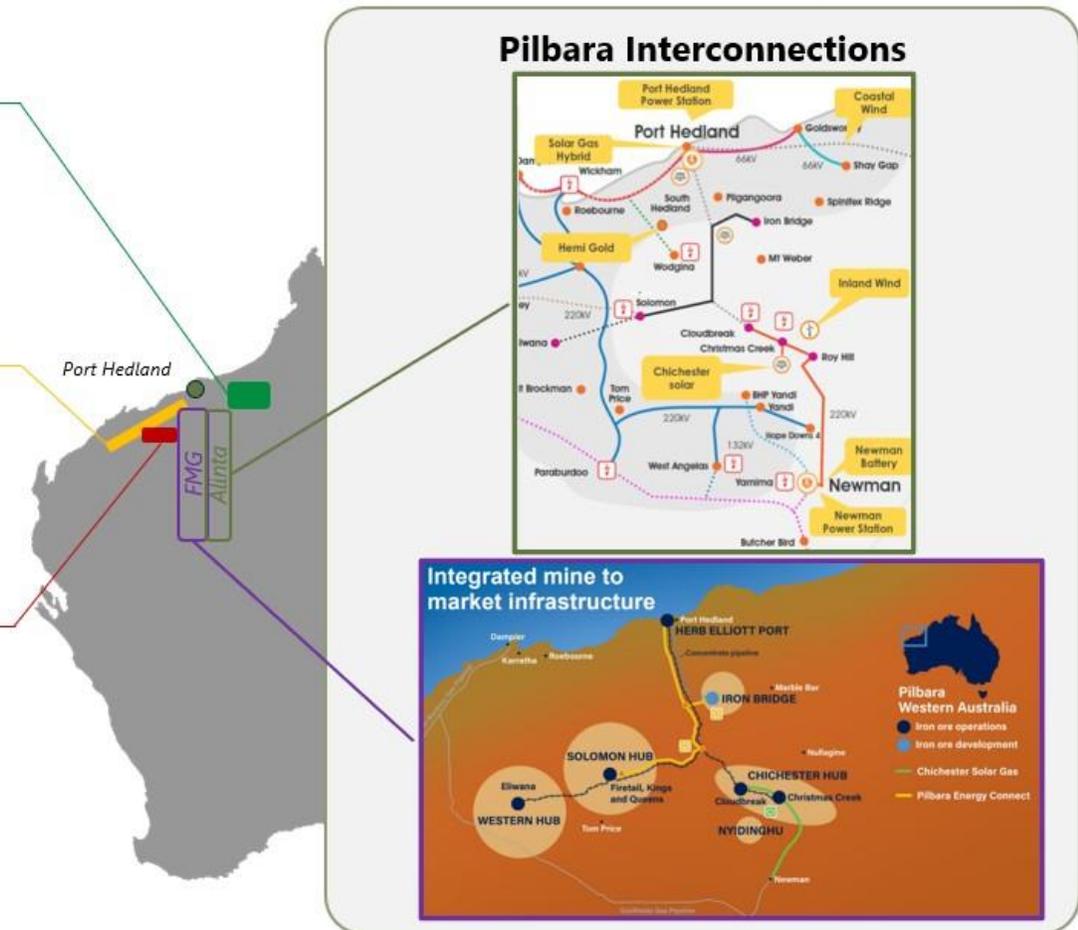
Estimated Launch Date: by 2030

- \$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.

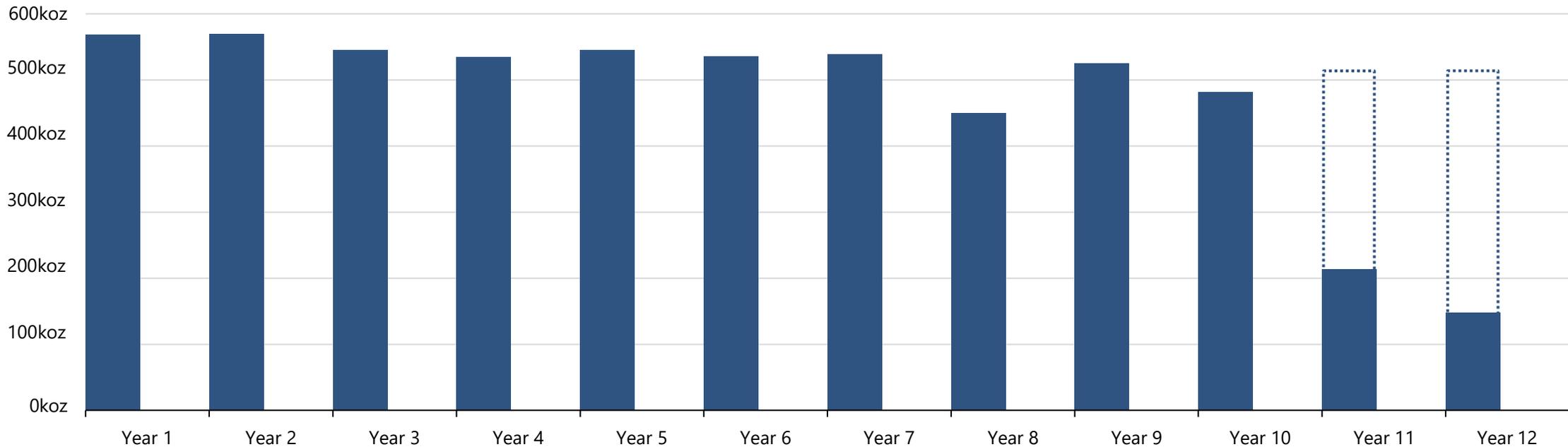


ENHANCED PRODUCTION PROFILE



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.

HEMI MINERAL RESOURCE (NOVEMBER 2023)



A high confidence estimate designed to support a high confidence DFS

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

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

HEMI MINERAL RESOURCE BY DEPOSIT



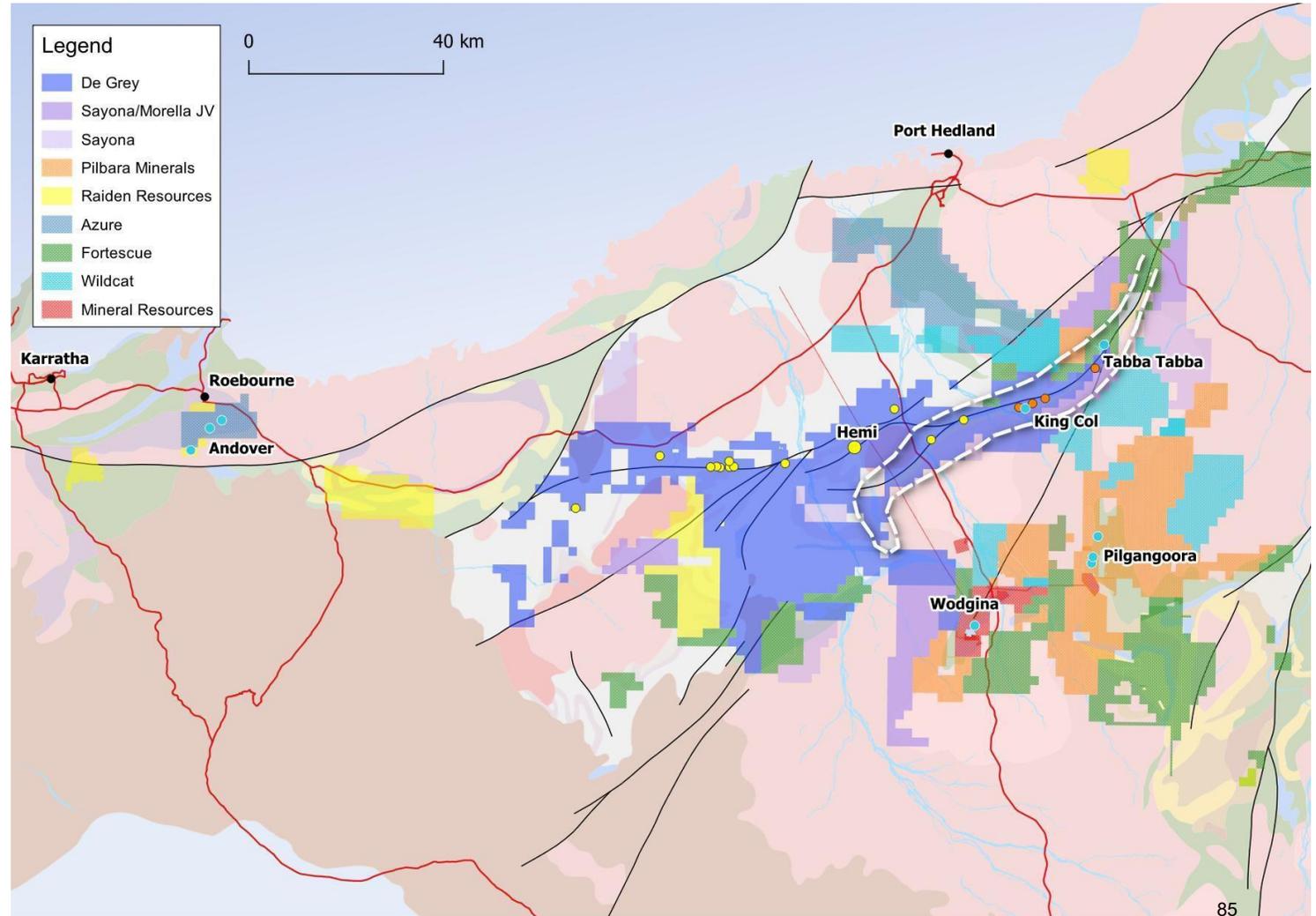
Significant growth in contained ounces and grade at Diucon and Eagle during 2023

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

PILBARA LITHIUM LANDSCAPE

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

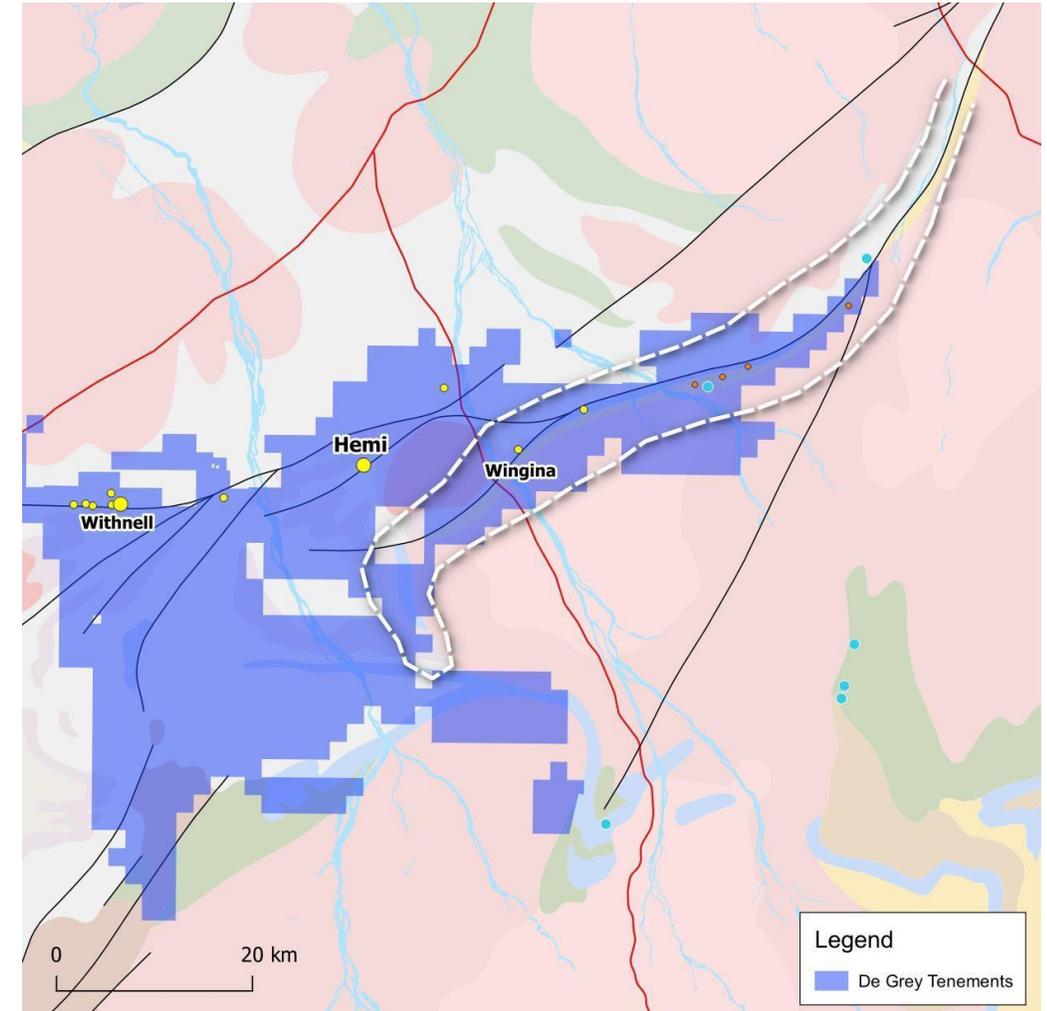
- The Pilbara hosts world-class, proven lithium operations at Pilgangoora and Wodgina
- Exciting new discoveries emerging at Andover and Tabba Tabba highlight the exploration potential of the region
- De Grey's tenement portfolio is well located within the lithium heart of the Pilbara
 - Commanding footprint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



PILBARA LITHIUM LANDSCAPE

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

- 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
- Further extensive sulphide mineralisation intersected - Hemi, 10 March 2020
- Hemi continues to Grow, 17 March 2020
- Major Gold Extensions defined at BROLGA, 25 March 2020
- Mallina Update, 1 April 2020
- BROLGA Continues to Grow, 9 April 2020
- Aircore drilling defines third large gold zone at Hemi, 17 April 2020
- Brolga and Aquila drilling update, 22 April 2020
- Large gold system defined at Crow, 1 May 2020
- Significant Extension at HEMI- Aquila, 27 May 2020
- HEMI – Major extension, 5 June 2020
- HEMI – Broad high grade extensions at Aquila, 9 June 2020
- Further High Grade & Expanded Footprint at Hemi, 22 June 2020
- High gold recoveries achieved at Hemi, 9 July 2020
- Further extensions confirmed at Brolga, 10 July 2020
- Hemi scale grows with Aquila new extensions, 22 July 2020
- Strong results boost Aquila westerly extension, 5 August 2020
- Aquila mineralisation extends 400m vertical & New Crow Lode, 13 August 2020
- Brolga mineralisation extends north towards Aquila and Scooby Zones, 21 August 2020
- Exceptional high grade gold intercept at Crow, 27 August 2020
- Falcon Major new gold discovery at Hemi, 2 September 2020
- Falcon – Drilling Update, 15 September 2020
- Strong Brolga infill and extensions, 25 September 2020
- Encouraging Extensional & Infill Drilling Results at Aquila and Crow, 7 October 2020
- Thick High Grade near surface hits continue at Falcon, 12 October 2020
- Further positive results extend Aquila and Crow, 29 October 2020
- Further high-grade extensions at Crow and Aquila, 12 November 2020
- High Grade Depth Extensions and Visible Gold at Falcon , 30 November 2020
- Mallina Gold Project Exploration Update, 4 December 2020
- Strong infill & extensional results at Brolga, 21 December 2020
- Consistent extensive gold endowment at Falcon, 13 January 2021
- Diucon & Eagle-Two new Hemi intrusion Au discoveries, 29 January 2021
- Greater Hemi - Gold targets light up at Scooby & Antwerp, 4 February 2021
- Further metallurgical testwork confirms high gold recoveries, 16 February 2021
- Major depth extensions and new footwall lodes emerge at Falcon, 23 February 2021
- Crow/Aquila gold system continue to expand, 4 March 2021
- Rapid growth at Diucon and Eagle, 9 March 2021
- Extensional results show Brolga plunge potential, 16 March 2021
- Depth and strike extensions at Falcon, 8 April 2021
- Impressive resource definition drilling at Brolga, 13 April 2021
- Strong extension to Diucon and Eagle, 15 April 2021
- Strong mineralisation intersected in Crow and Aquila, 23 April 2021
- Large mineralised system confirmed at Diucon – Eagle, 4 May 2021
- High gold recoveries achieved at Aquila, 10 May 2021
- Significant Falcon extensional & resource definition results, 27 May 2021
- Diucon depth, width and strike extensions, 1 September 2021
- Eagle extensions to the west and at depth, 9 September 2021
- High gold recoveries also achieved at Falcon and Crow, 21 September 2021
- Greater Hemi Corridor Update, 30 September 2021
- Positive Regional Results at Withnell Calvert and Gillies, 13 October 2021
- Consistent infill results in Brolga Stage 1 pit, 11 November 2021
- High grade in extensional and infill drilling at Eagle, 10 December 2021
- Diucon extended to 500m depth and remains open, 17 December 2021
- Near surface high grade and depth extensions at Falcon, 3 February 2022
- Outstanding Results from Diucon deposit at Hemi, 15 February 2022
- Impressive resource definition results at Brolga, 15 March 2022
- Encouraging Results at Charity Well and Geemas, 3 May 2022
- Hemi pilot testwork confirms high recoveries at Brolga, 12 May 2022
- Major gold intersection 200m below Diucon, 01 August 2022
- New AC and RC results in intrusion at Antwerp, 22 November 2022
- New Gold Zone Identified at Withnell South, 13 February 2023
- Major strike and depth extensions at Diucon, 15 February 2023
- Resource definition and extensional drilling at Brolga, 16 March 2023
- High grade Resource & Extensional drilling result at Toweranna, 9 May 2023
- Major strike and depth extensions to Eagle and Diucon, 8 August 2023
- Grant of Mining Leases for Hemi Gold Project , 13 September 2023
- Major extensions to Eagle and Diucon, 14 November 2023
- Greater Hemi and Regional Exploration Update, 13 February 2024
- Quarterly Activities Report – March 2024, 22 April 2024

Relevant Exploration Results and Updates – Egina and Farno JVs

- New shear hosted gold discovery at Gillies on Farno JV, 30 March 2021
- Exploration Agreement signed with Novo Resources Corp, 22 June 2023

Other

- Option to Acquire the Ashburton Gold Project, 6 February 2024

KEY RISKS



KEY RISKS

Overall Project Development Risk Environment Today

- This Equity Raising is a key piece of the proposed financing package for construction at Hemi; key risks to construction beginning are obtaining debt and environmental approvals on expected terms, and within expected times. Once construction begins, the key risks revolve around cost and time and are:
 - Failure for contractors to resource the Project. Whilst still a tight construction market currently, a number of projects complete during 2024 and several projects in the Lithium and Nickel markets have been delayed due to market pricing. The Company through early engagement with potential contractors, believe contractors will allocate sufficient resources to this Project;
 - Material delays for mobilisation or during the Project due to weather (although the schedule does have an allowance for weather delays);
 - Cost inflation pressure continue. The Company experienced cost inflation of CAPEX costs (excluding growth and contingency) between the Hemi Gold Project Scoping Study (SS) and the Pre-Feasibility Study (PFS) and again between the PFS and the DFS in the order of approximately 30% each time approximately 70% in total between the SS and DFS. The Company believes the worst of the cost inflation issues have been taken into account however there remains a risk that this increases the cost of the Project; and
 - Gold Price decreases significantly to materially impact the economics of the Project and funding of the Project on an ongoing basis. The Company has undertaken significant sensitivity analysis on multiple inputs including gold price and model economics are robust to movements in gold price.

Funding risks

- The Company has entered into the Underwriting Agreement with Canaccord Genuity (Australia) Limited ("Canaccord"), Argonaut Securities Pty Ltd ("ASPL") and Argonaut PCF Limited ("APL"). Pursuant to the Underwriting Agreement, the Company appointed Canaccord and ASPL as joint bookrunners and joint lead managers, and Canaccord and APL have agreed to fully underwrite the Placement and Entitlement Offer. See the Company's ASX announcement dated 8 May 2024 for further details of the material terms of the Underwriting Agreement.
- If certain conditions are not satisfied or certain events occur, the Underwriters may terminate the Underwriting Agreement. There is also a risk the Underwriting Agreement is terminated before settlement of the Retail Entitlement Offer.
- If the Underwriting Agreement is terminated and the Offer does not proceed or does not raise the funds required for the Company to meet its stated objectives the Company would be required to find alternative financing or curtail its activities. In those circumstances, there is no guarantee that alternative funding could be sourced in the time required or at all or that the Company would be able to successfully negotiate the terms of any debt or equity funding arrangements in those circumstances. Whilst this is possible, the Company, given the economics of the project and the market capitalisation of the Company, believe alternative funding structures would be available.
- Further, the Company will be required to raise additional funds in the future (whether by way of debt and/or equity) to:
 - fund the development and construction of the Hemi Project;
 - continue to grow resources at the Project outside of Hemi;
 - progress regional exploration to support a potential western regional concentrator plant including the recently acquired exploration rights on the Egina JV earn in with Novo Resources;
 - construction activities; and
 - fund corporate, administrative and working capital needs.
- The ability of the Company to meet these future funding requirements, should they arise, will be dependent upon its continued capacity to access capital market funding sources and/or financing facilities via credit markets, including any funder ESG requirements. Funding via additional equity issues may be dilutive to the Company's existing shareholders and, if available, debt financing may be subject to the Company agreeing to certain debt covenants and other terms and conditions.
- If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, delay, suspend and/or scale back its exploration programmes and business strategies, as the case may be. There is however no guarantee that the Company will be able to secure any additional funding as and when required or be able to secure funding on terms favourable to the Company. Whilst this is possible, the Company, given the economics of the project and the market capitalisation of the Company, believe alternative funding structures would be available.
- The Company has commenced debt financing work and has received non-binding proposals from a number of leading banks and financial institutions for the traditional project debt funding component of an overall project development financing package, which has indicated range of between \$0.9B and \$1.2B with a \$100m cost overrun facility. In mid FY2024, the Company is expecting to received credit approved term sheets allowing for a final investment decision. No assurance can be given that any such additional financing will be available when required or that, if available, it will be available on terms acceptable to the Company or its shareholders. Debt finance, if available on terms acceptable to the Company, may involve restrictions on financing and operating activities.

KEY RISKS

Production and cost estimates

- The ability of the Company to achieve production targets or meet operating and capital expenditure estimates as disclosed in its Definitive Feasibility Study for the Hemi Gold Project dated 28 September 2023 (“DFS”) on a timely basis cannot be assured. The assets of the Company, as any others, are subject to uncertainty and unexpected technical, geographical, metallurgical, meteorological, geological, third-party access, native title and heritage, community, operational environment, funding for development, regulatory changes, or inclement weather issues, accidents or other unforeseen circumstances such as unplanned mechanical failure of plant or equipment.
- While the Company confirms that all material assumptions and technical parameters underpinning the estimates or production targets or forecast financial information derived from a production target (as applicable) in the DFS continue to apply and have not materially changed, there is no certainty that the underlying assumptions will prove to be correct or that the range of outcomes indicated will be achieved. No assurance can be given by the Company that any targets or forecasts noted in the DFS will be achieved. Capital costs may be affected by unexpected modifications to plant design, changes to estimates of non-fixed components, delays in commissioning and sourcing financing, and further cost inflation. Failure to achieve cost targets or material increases in costs could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition. Critical path equipment and contracts were identified and equipment with long lead times is being ordered early to negate supply constraints on critical plant.
- Key construction and operational contracts are being tendered and will be awarded early in the project cycle to ensure sufficient time for delivery and contractor mobilisation. Unforeseen production cost increases could result in the Company not realising its operational or development plans or such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance.

Development stage

- The Hemi Project is at the development stage. The prospects of the Company should be considered in light of the risks, expenses and difficulties frequently encountered by companies at this stage of development. The business of project development, project commissioning and production, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on many factors and there can be no assurance that the Hemi Project will be brought into commercial production.

Economic factor and inflation

- The Company's performance and the value of its shares may be affected by fluctuations in commodity prices and exchange rates, such as the USD and AUD denominated gold prices and the AUD/USD exchange rates. Financial performance will be highly dependent on the prevailing commodity prices, capital costs, operating costs and exchange rates. These prices along with other inputs to capital and operating costs can fluctuate rapidly and widely, and are affected by numerous factors beyond the control of the Company including, among others, expectations regarding inflation, the financial impact of movements in interest rates, global economic trends and confidence and conditions, each of which are currently experiencing material changes. The mining industry has seen numerous recent examples of material capital and operating cost increases driven by input cost escalation and global supply chain pressures.
- General economic conditions, both domestic and global, may affect the performance of the Company and its shares. Adverse changes in macroeconomic conditions, including global and country-by-country economic growth, the cost and general availability of credit, the level of inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), general consumption and consumer spending, employment rates and industrial disruption, amongst others, are outside the control of the Company and may result in material adverse impacts on the Company's business and its operating results.
- The above factors may have an adverse effect on the Company's exploration activities, development and future production activities, as well as the ability to source adequate staff and fund those activities. In particular, if activities cannot be funded, there is a risk that production may not be achieved in the anticipated timeframe, if at all.
- The Company's ability to progress its business depends upon robust global supply chains and the ability to source adequate staff. The tightening energy market and continuing high levels of inflation may make the Company's operations more expensive to run. This may have an impact on the Company's future profitability and prospects.
- While the Company's directors and management are closely monitoring domestic and global events, it is difficult to state with certainty what impacts there will be on the demand for gold, and the Company's ability to develop its projects and generate revenue from them in the short to medium term. The Company's future revenues (if any), the economic viability of its projects, the market price for its listed securities, and its ability to raise future capital and source adequate staff may be affected by these factors, which are beyond De Grey's control. Under any Project financing package there will be a requirement to hedge the Australian dollar gold price for a proportion of the first 3 years of production. Given the current forward A\$ gold price is substantially higher than the price assumption in the DFS. This may provide some revenue enhancement however there is no guarantee these higher prices will remain in place.

KEY RISKS

Approvals risk

- The Company has already received mining tenure as well as having executed Mining Agreements with the Kariyarra People and Indee Station Pastoral owner. A referral to the Federal Government under the EPBC Act was submitted to DCCEEW on 15 May 2023 due to the presence of Matters of National Environmental Significance (“MNES”). A fauna management plan was provided to DCCEEW as part of the referral documentation to enable DCCEEW to make an assessment based on preliminary documentation. Once the application has been validated and published for public comment, DCCEEW will provide the Company with a determination. A referral to the Western Australian Government under Section 38 of the EP Act was submitted to the EPA on 8 June 2023, where it is considered likely to be assessed. The Company has strategically completed a substantial amount of environmental and social impact assessment work prior to submitting the referral with the aim to achieve an assessment of Assessment on Referral Information (“ARI”).
- There are various levels of assessment with respect to an ARI. They are:
 - Assessment of referral information;
 - Assessment of referral information, with the provision of additional information as requested by the EPA; and
 - Assessment of referral information, with or without additional information, with public review.
- The Project was assessed as ARI and the provision of additional information. All statutory and environmental approvals were expected to be received in the second half of 2024. an indicative timeframe for assessment and grant of Project approvals (including secondary approvals) is approximately 15 to 18 months. There is a risk that approvals could be delayed, which and as such would delay the startup commencement of full construction of the Hemi Gold Project and the commencement of commercial production.

Construction and operations workforce risks

- The Company has undertaken early engagement with contractors for the mining and construction of the Project and had strong engagement of potential equipment suppliers, constructors and contractors. The Company has also undertaken a workforce planning process to identify and recruit key personnel in advance of the Project startup. The execution of this plan is underway and the Company has been very successful in attracting high quality personnel for the Project, due to the quality and location of the Project. The current market for construction is tight and this has the risk of delaying the Project should the Company not be able to attract constructors who have sufficient workforce resources to construct the Project within the expected timeframe.
- Fortunately, through early engagement the Company has received significant interest in all areas of the Project. The Company is confident it will attract the resourcing to be available when needed to construct the Project. In addition, the Company has an accommodation development plan with a view to ensuring sufficient accommodation in place when required for construction.

Supply chain risks

- The Company has identified the key supply risks for both the construction and operations of the Project. The key contracts for equipment have been identified and lead times established. Long lead item tenders have been prepared and the time critical ones issued. Four long lead items have been awarded (Gyratory Crusher, Ball Mills, HPGR and Village Accommodation). The other critical supply contracts are the Power Purchase Agreement (PPA) and the oxygen supply. Both items are currently being negotiated and in respect to the PPA, there are three options being evaluated and/or negotiation. For commercial reasons these negotiations are confidential, however the Company is very confident that due to the proximity of the project to the NWIS power grid, power will be available when required. However, if power or oxygen are not available, this would the delay startup.

KEY RISKS

Resource risks

- Resources estimates are expressions of judgment based on knowledge, experience and resource modelling. As such, resource estimates are inherently imprecise and rely to some extent on interpretations made. Additionally, resource estimates may change over time as new information becomes available. Should the Company encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations, or result in the inability to satisfy production and economic objectives of the Project. There is no guarantee resources can be converted to reserves.
- Subject to the results of exploration and testing programs to be undertaken, the Company has completed an initial scoping study, a preliminary feasibility study and now a DFS for the Hemi Gold Project, and intends to progressively undertake a number of studies in respect to its projects, including the current conceptual study of underground mining underneath the Hemi deposits and a Regional Processing Hub scoping study for the regional Deposits to the west of Hemi. These studies may include further scoping, prefeasibility, definitive feasibility and bankable feasibility studies. These studies will be completed within parameters designed to determine the economic feasibility of the projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the projects or the results of other studies undertaken by the Company (e.g. the results of a definitive feasibility study may materially differ to the results of a preliminary feasibility study for a particular project). Even if a study confirms the economic viability of a project, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the relevant feasibility study (e.g. operational costs and commodity prices) once production commences. There is no guarantee production will reflect the resource model for any project. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds.

Development risks

- Development of a mining operation is dependent on a number of factors including, but not limited to, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, and contracting risk from third parties providing essential services. As such, the ability of the Company to develop a mining operation on a timely basis cannot be assured.
- The Company's operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents or force majeure, hostilities or terrorism, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects.
- De Grey's Hemi Gold Project is at a development stage and potential investors should understand that development of mineral projects is a high risk undertaking. There is no guarantee that the Company will achieve commercial viability through any of its projects, including the Hemi Gold Project. The Company's success may also depend upon (amongst other things) the Company having access to sufficient development capital, being able to maintain title to its tenements, obtaining all required approvals for its activities and recruiting appropriately skilled personnel. Many of these risks are also beyond the control of the Company. The Company's development costs are based on certain assumptions with respect to the method and timing of development. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
- Development of a commercial mining operation is also dependent on the Company's ability to obtain necessary titles and governmental and other regulatory and third party approvals. While the Company has been granted the Mining Lease for the Hemi Gold Project by the Western Australian Department of Mines, Industry Regulation and Safety, the grant of the Hemi Mining Lease does not allow for the commencement of development which remains subject to statutory, including environmental approvals. To that end, the Company previously advised that EPBC (Federal) and EPA (State) submissions were made in May and June 2023 respectively to the Federal Department of Climate Change, Energy, the Environment and Water and State Environmental Protection Authority for the Project. In addition to Hemi, mining leases have to date been granted over six of the seven Regional deposits, including Wingina, Amanda, Mt Berghaus, Calvert, Withnell and Mallina.
- The risks associated with the development of a mine are being considered and will be managed with ongoing consideration of stakeholder interest. The risk also includes that the Company may not be able to obtain adequate insurance at an appropriate price or at all.
- In the event that the crisis management plans are not implemented adequately, the impact of a crisis can be significant and it can attract adverse media reports or reputational damage. The Company may incur additional costs or experience additional delays in responding and recovering. The Company has implemented a Crisis Management Plan and has enacted it to test roles, responsibilities, and responses. The CMP has linkages to the Company's Incident Management and Emergency Management Plans. The CMP, IMP and EMP all aim to reduce the impact on the people and assets of the Company and allow the Company to respond quickly to events and minimise risk. The Company has appointed a Chief Sustainability and Risk Officer to provide an increased focus on this area.

KEY RISKS

Exploration risks

- The Company's tenements (including those for which it may have rights to acquire) include a number of prospects which have had significant exploration works undertaken and are considered to be at an advanced stage. The Company intends to continue its extensive exploration work.
- The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the viability of that project.
- There is no assurance that, exploration and development of other mineral interests currently held by the Company or any other projects that may be acquired by the Company in the future, will result in an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that these can be profitably exploited. Potential investors should understand these are high-risk undertakings.

Returns risks

- The New Shares to be issued pursuant to this Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares, which are a speculative investment. The last trading price of shares in the Company on ASX prior to the presentation being lodged is not a reliable indicator as to the potential trading price of shares in the Company following completion of the Offer. There is no guarantee of liquidity. Further, the acquisition and disposal of shares will have tax consequences, which will differ depending on the individual financial affairs of each investor; the Company accepts no liability responsibility with respect to tax consequences for investors. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Offer.
- The Company's ability to benefit from any future mining operations will depend on market factors, some of which may be beyond its control. The world market for minerals is subject to many variables and may fluctuate markedly. General economic conditions, movements in interest and inflation rates and currency exchange rates may also have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Regulatory risks

- The Company's interests in tenements are governed by the *Mining Act 1978 (WA)* and regulations that are current in Western Australia and are evidenced by the granting of licences or leases.
- Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.
- There are no guarantees that the tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which would adversely affect the standing of a tenement. A number of the tenements may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.
- Further, the Company is subject to other laws and regulations, including relating to exploration, mining, processing, development, tax, labour, subsidies, royalties, environmental impact and land access. Any materially adverse changes to government application, policy or legislation in relevant areas, or community or government attitudes could impact the assets, profitability or viability of the Project.
- The Company is not aware of any reviews or changes that would affect its current or proposed interests in tenements. However, changes in political and community attitudes on matters such as taxation, competition or foreign investment policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay development of the Project.

KEY RISKS

Pandemics and epidemics risks

- The outbreak of communicable diseases around the world (such as COVID-19) may lead to interruptions in operations, exploration, development and production activities, inability to source supplies or consumables and higher volatility in the global capital markets and commodity prices, which may materially and adversely affect the Company's business, financial condition and results of operations.
- In addition, such outbreaks may result in restrictions on travel and public transport and closures of facilities or other workplaces for periods of time. Whilst this has impacted the Company over the last 3 years the recent impact has been minimal and currently no testing regime is in place. If a material impact occurred then this has the potential to adversely affect the Company's business, financial condition and results of operations.
- Any viral or other infections occurring at site or access to site could force activities to be suspended for an unknown period of time which could have an adverse impact on future development plans at the Project. The potential effects of these possible outcomes on the Company include, but are not limited to, delays or interruption to supply chains, health impacts on employees or contractors, delays in construction of the project and reduced operations at the Company's mine, plant and facilities

Access risks

- It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate rights of traditional owners or surface rights holders exist. In this case, the ability of the Company to gain access to tenements (through obtaining consent of any relevant traditional owner, body, group or landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The Company's mineral titles may also be subject to access by third parties including, but not limited to, the areas' traditional owners. This access could potentially impact the Company's activities and/or may involve payment of compensation to parties whose existing access to the land may be affected by the Company's activities.
- The ability of the Company to gain access to tenements or undertake operations is subject to compliance with various legislation. Failure to comply with legislation in respect to this tenure could have the risk of fines and if repeated or material breaches occur may lead to loss of use of part or whole of its tenements and as such may impact the Company's activities and/or may involve payment of fines.
- The Company is a party to a number of heritage agreements in relation to the Company's tenements. The agreements set out the Company's obligations in respect of the management and preservation of Aboriginal Sites within the tenements which the Company considers to be on standard terms for an agreement of this type. In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be other areas or objects of Aboriginal heritage. If further Aboriginal heritage sites or objects exist, the Company may need to enter into agreements with the traditional owners of the sites. The ability of the Company to implement its work programme may be adversely affected in both time and cost.

KEY RISKS

Personnel and labour risks

- Poor ESG decisions, implementation of policies or practices can materially adversely impact the Company's social licence to operate.
- The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. Key personnel are important to attaining the business goals of the Company. The Company believes that it has, in general, good relations with its employees and contractors. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment and handover process is not undertaken if replacement is not sought in time.
- Critical functions of the Company's operations may be affected in the short to medium term as replacement key personnel are sought, which can incur additional costs or experience loss of productivity during the recruitment and onboarding phases. The Company is also exposed to a general resources industry risk of not being able to appoint operational personnel on reasonable terms if labour costs in the resources industry increase. In these circumstances the Company's operating and financial performance may be adversely affected.
- There can also be no assurance that the Company's operations or those of its contractors will not be affected by labour related problems in the future, such as disputes relating to wages or requests for increased benefits. There are risks associated with staff including attracting and retaining key personnel and, no matter where located, staff acting out of their permitted authority and with contractors not acting in accordance with the Company's policies.

Health, safety and security risk

- Mining activities have inherent hazards and risks. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its health and safety management system.
- A serious site health and safety incident may result in significant interruptions and delays in the Project. A health and safety incident which results in serious injury, illness or death may also expose the Company to significant penalties and the Company may be liable for compensation. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance.
- Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results and reputation. In addition, it is not possible to anticipate the effect on the Company's business of any changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.
- Further, the production processes used in conducting any future mining activities of De Grey can be dangerous. The Company has, and intends to maintain, a range of workplace practices, procedures and policies which will seek to provide a safe and healthy working environment for its employees, visitors and the community. The Company has also taken out and maintains what it considers to be an adequate level of workers compensation insurance.
- The Company has in place a group health and safety management system to ensure significant risks have robust sustainable safety critical controls. If the health and safety management system is not implemented or complied with adequately, there is a risk that serious health and safety incident may occur which can result in delays in the Project as described above.

Third party risks

- The Company, although it has no material litigation on foot, is exposed to the risks of litigation and disputes.
- The Company is and may in the future become a party to further joint venture agreements governing the exploration and development of its projects. There is a risk that one of the Company's joint venture partners or other contractors may default in their joint venture obligations or not act in the best interests of the joint venture. There is a risk of insolvency or managerial failure by any of the contractors or other suppliers used by the Company in any of its activities, or that any of those agreements are terminated in accordance with their terms. There is also a risk of legal or other disputes between the Company and co-venturers or contractors or other suppliers. This may have an adverse effect on the interests and prospects of the Company.

KEY RISKS

Environmental, climate and nature risks

- The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceed. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. The flora and fauna surrounding the project may require certain adjustments to Project planning.
- Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Weather events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing operations and compliance with environmental legislation, regulations and licences.
- There is a risk that environmental approvals, laws and regulations become more onerous making the Company's operations more expensive than anticipated. Approvals are required for land clearing and for ground disturbing activities including dewatering and pre-strip of the mine and preparation of the land for the plant facilities. Delays in obtaining such approvals will result in the delay to development of the Hemi Project and production activities.
- Climate change is a risk that the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. Climate change may cause certain physical and environmental risks that cannot be predicted by the Company.
- Water management is also a key risk that the Company has considered, but this has been partially de-risked during the DFS.
- Subsequent to the Company's release of the DFS, new data may emerge that could require the Company to amend its climate change mitigation strategies which may incur additional costs. The Company will update the market if amended reports or submissions are required in relation to its climate change strategies.
- The Company, as a participant in the mining sector, faces exposure to physical and transitional nature-related risks flowing from the deterioration of the natural environment.

Metallurgical risks

- Metal and/or mineral recoveries are dependent on the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as identifying a metallurgical process through test work to produce a saleable metal and/or concentrate, developing an economic process route to produce a metal and/or concentrate and changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting economic viability.



INTERNATIONAL OFFER JURISDICTIONS



INTERNATIONAL OFFER JURISDICTIONS



This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

INTERNATIONAL OFFER JURISDICTIONS



European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the Entitlement Offer, the New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

INTERNATIONAL OFFER JURISDICTIONS



Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the “FIEL”) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

INTERNATIONAL OFFER JURISDICTIONS



United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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Not for release to US wire services or distribution in the United States

Successful Institutional Entitlement Offer and Placement Bookbuild

Highlights

- **Successful completion of bookbuild for institutional component of pro-rata accelerated non-renounceable entitlement offer and institutional placement to raise approximately \$514.3 million (before costs)**
- **Institutional bookbuild saw significant demand from leading global investor groups both domestically and offshore, with strong support from existing shareholders**
- **Retail component of the entitlement offer is expected to open on Wednesday, 15 May 2024**
- **Eligible retail shareholders have the opportunity to subscribe for 1 new share for every 7.95 shares held at the same price as the institutional offer, being \$1.10 per new share**
- **The fully underwritten equity raising, together with existing cash, are expected to fully fund the equity component of the project financing¹ for the Hemi Gold Project**

De Grey Mining Limited (ASX: DEG, "**De Grey**" or "**Company**") is pleased to announce that it has successfully closed its fully underwritten institutional placement ("**Placement**") and the accelerated institutional component ("**Institutional Entitlement Offer**") of its fully underwritten 1 for 7.95 accelerated pro-rata non-renounceable entitlement offer of new fully paid ordinary shares ("**New Shares**") in De Grey ("**Entitlement Offer**"), as announced on Wednesday, 8 May 2024 (the Placement and Entitlement Offer collectively, the "**Equity Raising**"). All New Shares offered under the Equity Raising will be issued at a price of \$1.10 ("**Offer Price**").

The institutional component of the Equity Raising received strong demand from existing shareholders and supportive new institutional investors. The Company believes the high take-up rate of existing shareholders in the Institutional Entitlement Offer, together with the introduction of several new funds in the Placement, has enhanced the composition and quality of its share register. Major shareholder Gold Road Resources Limited has also committed to take up all its entitlements under the Entitlement Offer by subscribing for 46,249,692 New Shares.

Proceeds from the Equity Raising, together with existing cash, are expected to fully fund the equity component of the project financing¹ for the Hemi Gold Project ("**Project**" or "**Hemi**"). Proactively finalising the equity component of the project financing allows more effective planning and management of the capital works plan including near-term ordering of additional long-lead items and major contractor appointments. Additional information on the use of proceeds from the Equity Raising can be found in the launch announcement and investor presentation released to the ASX on 8 May 2024.

¹ Based on current information, estimates and assumptions, including as to time and cost.

De Grey Managing Director, Glenn Jardine, commented:

“The support from existing and new shareholders for the institutional component of the Equity Raising has been overwhelming and reflects the high quality of the Hemi Gold Project at a global level. I would also like to extend my appreciation to the De Grey Board and management, the joint lead managers and our legal and financial advisors for their considerable efforts in successfully executing this landmark transaction.

“Our focus remains on completing the project financing and implementing the project execution plan as we move towards the start of the construction phase.”

Placement and Institutional Entitlement Offer

A total of 467,552,925 New Shares are expected to be issued under the Institutional Entitlement Offer and the Placement (including as part of the institutional shortfall bookbuild) raising approximately \$514.3 million, comprising 312,526,508 New Shares under the Placement and 155,026,417 New Shares under the Institutional Entitlement Offer.

New Shares issued under the Placement and Entitlement Offer will rank equally with existing De Grey shares as at their date of issue. The Placement shares will be issued within the Company’s existing placement capacity under ASX Listing Rule 7.1 (as modified by an ASX ‘super-size’ waiver).

New Shares issued under the Placement will not be eligible to participate in the Entitlement Offer.

The Placement and Institutional Entitlement Offer are expected to settle on Wednesday, 15 May 2024 and New Shares under the Placement and Institutional Entitlement Offer are expected to be allotted on the following business day, Thursday, 16 May 2024.

De Grey shares are expected to resume trading on ASX from market open today (Friday, 10 May 2024) on an “ex-entitlement” basis.

Retail Entitlement Offer

The fully underwritten retail component of the Entitlement Offer (“**Retail Entitlement Offer**”) is expected to raise a further approximately \$85.6 million (via the issue of approximately 77.8 million New Shares (subject to rounding)). Eligible retail shareholders, being shareholders with a registered address in Australia or New Zealand as at the record date of 7:00 pm (Sydney time) Friday, 10 May 2024 (or persons that the Company has determined in its discretion are eligible retail shareholders), not being US persons or acting for the account or benefit of persons in the US, will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio (1 New Share for every 7.95 existing De Grey shares (“**Entitlement**”)) as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Wednesday, 15 May 2024 and close at 5:00pm (Sydney time) on Monday, 27 May 2024. Eligible retail shareholders can choose to take up all, part or none of their Entitlement.

Eligible retail shareholders who take up their entitlement in full can also apply for additional shares in excess of their entitlement up to a maximum of 50% of their entitlement under a ‘top-up’ facility. Additional new shares will only be available where there is a shortfall between applications received from eligible retail shareholders and the number of new shares proposed to be issued under the Retail Entitlement Offer.

Applications for additional new shares may be scaled back in accordance with the policy set out in the offer booklet in respect of the Retail Entitlement Offer (“**Retail Offer Booklet**”), in De Grey’s absolute discretion.

The Retail Offer Booklet is expected to be lodged on the ASX on 15 May 2024. The Retail Offer Booklet and accompanying personalised Entitlement and Acceptance Form will be sent electronically to those eligible retail shareholders who have elected to receive electronic communications from the Company.

Eligible shareholders who do not take up their entitlement under the Entitlement Offer in full or in part will not receive any value in respect of those entitlements not taken up. The Entitlement Offer is non-renounceable, and rights are not transferrable and will not be traded on the ASX or otherwise.

Further details of the Equity Raising are set out in the Company’s investor presentation lodged with the ASX on Wednesday, 8 May 2024 and will be set out in the Retail Offer Booklet that will be provided to eligible retail shareholders. Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet.

Advisors

Canaccord Genuity (Australia) Limited is acting as Global Coordinator, Joint Lead Manager, Joint Underwriter and Joint Bookrunner to the Equity Raising. Argonaut Securities Pty Limited is acting as Joint Lead Manager and Joint Bookrunner, and Argonaut PCF Limited is acting as Joint Underwriter to the Equity Raising. Azure Capital Pty Ltd acted as Corporate Adviser to the Equity Raising and Gilbert + Tobin is acting as Legal Adviser to the Company.

Timetable*

Event	Date
Announcement of results of Placement and Institutional Entitlement Offer	Friday, 10 May 2024
Trading Halt lifted and shares recommence trading on ASX on an ex-entitlement basis	Friday, 10 May 2024
Record date for Entitlement Offer	7:00pm Friday, 10 May 2024
Settlement of the Placement and Institutional Entitlement Offer	Wednesday, 15 May 2024
Retail Entitlement Offer opens, Retail Entitlement Offer Booklet and Acceptance Form made available	Wednesday, 15 May 2024
Allotment and commencement of trading of new shares issued under the Placement and Institutional Entitlement Offer	Thursday, 16 May 2024
Retail Entitlement Offer closes	5:00pm Monday, 27 May 2024
Announce results of the Retail Entitlement Offer	Wednesday, 29 May 2024
Allotment of new shares under the Retail Entitlement Offer	Monday, 3 June 2024
Commencement of trading of new shares issued under the Retail Entitlement Offer	Tuesday, 4 June 2024

* All times referenced are to Sydney time, Australia unless denoted otherwise. The above timetable is indicative only and De Grey reserves the right to amend any or all of these events, dates and times in its absolute discretion, subject to the Corporations Act 2001 Cth (Corporations Act), ASX Listing Rules and other applicable laws. Any extension to the closing date for the Retail Entitlement Offer will have a consequential effect on the anticipated date for issue of new shares under the Retail

Entitlement Offer. De Grey also reserves the right not to proceed with the whole or part of the Placement or Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Placement or Entitlement Offer without prior notice at any time prior to allotment of new shares. In that event, the relevant application monies will be refunded without interest in accordance with the Corporations Act and the Retail Offer Booklet. Quotation of the new shares is subject to ASX discretion.

Additional information

Additional information in relation to the Equity Raising and the Company can be found in the Investor Presentation released to the ASX on 8 May 2024, which contains important information, including a breakdown of sources and uses of funds, key risks and foreign selling restrictions with respect to the Equity Raising.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision. All amounts are in Australian dollars unless otherwise indicated.

This announcement has been authorised for release by the De Grey Board.

For further information, please contact:

<p>Glenn Jardine Managing Director +61 8 6117 9328 admin@degreymining.com.au</p>	<p>Peter Canterbury Chief Financial Officer +61 8 6117 9328 admin@degreymining.com.au</p>	<p>Michael Vaughan (Media enquiries) Fivemark Partners +61 422 602 720 michael.vaughan@fivemark.com.au</p>
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ADDITIONAL INFORMATION

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

Forward looking statements disclaimer

This announcement includes 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 the outcome and effects of the Equity Raising and the use of proceeds, expectations in respect to funding, indications of, and guidance or outlook on, future earnings or financial

position or performance, 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, the ability to obtain debt finance on appropriate terms, obtaining environmental approvals and the time and conditions attached to the same, 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 the Company 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.

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.

5 Important information

This Retail Offer Booklet (including the ASX Announcements in Section 4) and enclosed personalised Entitlement and Acceptance Form (**Information**) have been prepared by De Grey. Your Entitlement and Acceptance Form can also be accessed and downloaded via the Automic Investor Portal at <https://investor.automic.com.au>.

This Information is dated Wednesday, 15 May 2024. This Information remains subject to change without notice and De Grey is not responsible for updating this Information.

There may be additional announcements made by De Grey after the date of this Retail Offer Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by De Grey (by visiting the ASX website at www.asx.com.au) before submitting your Application to take up your Entitlement.

No party other than De Grey has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

This Information is important and requires your immediate attention.

You should read this Information carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the “Key Risks” section of the Investor Presentation included in Section 4, any of which could affect the operating and financial performance of De Grey or the value of an investment in De Grey.

You should consult your stockbroker, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

To the maximum extent permitted by law, the Company and its related bodies corporate, directors, officers, employees and agents disclaim and do not assume any obligation or undertaking to release any updates or revisions to the information in this Retail Offer Booklet to reflect any change in expectation or assumptions, and disclaim all responsibility and liability for any loss arising from use or reliance on this Retail Offer Booklet or its content (including, without limitation, liability for fault or negligence).

5.1 Eligible Retail Shareholders

This information contains an offer of New Shares to Eligible Retail Shareholders in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73.

Eligible Retail Shareholders are those persons who:

- are registered as a holder of one or more existing Share(s) as at the Record Date;
- as at the Record Date, have a registered address on the De Grey share register in Australia or New Zealand or are a person that the Company has determined in its discretion is an Eligible Retail Shareholder;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such a person holds Shares for the account or benefit of such person in the United States);

- if an International Institutional Investor, did not receive an offer to participate (other than as nominee) or were otherwise ineligible to participate in the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus or other disclosure document or any lodgement, filing, registration or qualification.

Shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders.

De Grey reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

Applying for New Shares under the Retail Entitlement Offer (including making a payment by BPAY® or EFT), you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

De Grey has decided that it is unreasonable to make offers under the Retail Entitlement Offer to Shareholders who have registered addresses outside Australia or New Zealand, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. De Grey may (in its absolute discretion) extend the Retail Entitlement Offer to Shareholders who have registered addresses outside Australia or New Zealand in accordance with applicable law.

5.2 Ranking of New Shares

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the New Shares are set out in the Constitution, a copy of which is available at <https://degreymining.com.au/>.

5.3 Risks

The Investor Presentation details important factors and risks that could affect the financial and operating performance of De Grey. You should refer to the “Key Risks” section of the Investor Presentation released to ASX on Wednesday, 8 May 2024 and also included in Section 4 this Retail Offer Booklet. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

5.4 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

5.5 No Entitlements trading

Entitlements are non-renounceable and so they cannot be traded on ASX or any other exchange, nor can they be privately transferred.

5.6 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

5.7 Capital structure

After the issue of New Shares under the Offer, the capital structure of De Grey is expected to be as follows (subject to rounding of fractional Entitlements and assuming that no further issues of securities have occurred (for example, from the exercise of options or conversion of performance rights or share rights into Shares)):

Number	Shares	Options	Performance Rights	Share Rights
On issue prior to dispatch of this Retail Offer Booklet	1,851,265,525	1,371,179 ¹	4,069,538	205,751
New Shares to be issued under the Institutional Placement	312,526,508	-	-	-
New Shares to be issued under the Institutional Entitlement Offer	155,026,417	-	-	-
New Shares expected to be issued under the Retail Entitlement Offer (subject to rounding)	77,837,171	-	-	-
Total on issue on completion of the Offer	2,396,655,621	1,371,179¹	4,069,538	205,751

Note:

1. Comprises 8,416 options with a nil exercise price expiring 31 July 2024 and 1,362,763 options with a nil exercise price expiring 31 December 2025.

5.8 Underwriting of the Entitlement Offer

The Entitlement Offer (and the Institutional Placement) is fully underwritten by the Underwriters pursuant to the Underwriting Agreement.

The Underwriting Agreement is subject to certain terms and conditions which are customary for an underwriting agreement of this type, including conditions precedent, representations, warranties and indemnities, undertakings in favour of the Underwriters and termination rights. In particular, the Underwriting Agreement contains various representations and warranties provided by the Company which relate to (amongst other things) the Company's corporate status, business, undertaking of the Offer and legal compliance. The Underwriting Agreement also imposes various usual obligations on the Company, including providing certain notices to the Underwriters and ASX during the Offer period. Time is of the essence in the Underwriting Agreement.

Refer to the summary of the material terms of the Underwriting Agreement provided in the Launch Announcement for more information regarding the Underwriting Agreement, including relating to underwriting scope, fees and termination events.

5.9 Potential dilution of Shareholders who do not take up Entitlements

You should note that if you do not participate in the Entitlement Offer, your Entitlement will lapse and your percentage holdings will be diluted accordingly. Note that all Shareholders, other than some of those who participated in the Institutional Placement, will be diluted by the Offer.

5.10 Notice to nominees and custodians

If De Grey believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter.

De Grey is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares on issue or Entitlements.

Nominees and custodians may not distribute any part of this Retail Offer Booklet or take up Entitlements on behalf of persons in the United States, and may not permit any person in the United States or elsewhere outside Australia or New Zealand to participate in the Entitlement Offer, except to beneficial shareholders who are International Institutional Investors in countries (other than the United States) where De Grey may determine it is lawful and practical to make the Retail Entitlement Offer and meet the criteria for Eligible Retail Shareholders (other than the requirement to be the registered holder of Shares at the Record Date).

The Company is not required to determine whether or not any registered Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether the beneficiary in the Retail Entitlement Offer is an International Institutional Investor and indirect participation is compatible with the terms of this Retail Offer Booklet.

Persons acting as nominees or custodians for other persons must not take up any Entitlements on behalf of, or send this Retail Offer Booklet (or any part of it) or any other documents related to the Retail Entitlement Offer to, any person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States) will not be able to take up any of their Entitlements and may receive no value for any such Entitlements held.

5.11 Not investment advice

This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It also is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. De Grey is not licensed to provide financial product advice in respect of the New Shares. This Information does not purport to contain all the information that you may require to evaluate a possible Application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with De Grey's other periodic statements and continuous disclosure announcements lodged with ASX, which are available on the ASX website.

The New Shares offered under this Entitlement Offer should be considered speculative. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser.

5.12 Quotation and trading

De Grey has applied to the ASX for official quotation of the New Shares in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, De Grey will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Retail Entitlement Offer will commence on Tuesday, 4 June 2024.

5.13 Continuous disclosure

De Grey is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

De Grey is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, De Grey has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities. That information is available to the public from the ASX and can be accessed at www.asx.com.au.

Some documents are required to be lodged with ASIC in relation to De Grey. These documents may be obtained from, or inspected at, an ASIC office.

5.14 Information availability

Subject to your country of access, you can obtain a copy of this Retail Offer Booklet during the Retail Entitlement Offer period on De Grey's website at <https://degreymining.com.au/>.

A replacement Entitlement and Acceptance Form can be requested by calling the Share Registry on 1300 126 515 or +61 2 8072 1451.

If you access the electronic version of this Retail Offer Booklet, you should ensure that you download and read this Retail Offer Booklet in its entirety. The electronic version of this Retail Offer Booklet on the De Grey website will not include an Entitlement and Acceptance Form.

5.15 Foreign jurisdictions

This Retail Offer Booklet does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Retail Offer Booklet may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia and New Zealand except by custodians and nominees to beneficial shareholders who are International Institutional Investors that qualify as Eligible Retail Shareholders. The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of the Information, you should observe such restrictions, including those set forth in the Investor Presentation. No action has been taken to qualify the Retail Entitlement Offer or otherwise permit an offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Retail Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

5.16 Governing law

This Information, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Western Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Western Australia.

5.17 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by De Grey, or its related bodies corporate, in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of De Grey, nor any other person, warrants or guarantees the future performance of De Grey or any return on any investment made pursuant to this Information or its content.

5.18 Withdrawal of the Entitlement Offer

De Grey reserves the right to withdraw all or part of the Entitlement Offer and this Information at any time, subject to applicable laws, in which case De Grey will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to De Grey will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to De Grey.

5.19 Privacy

As a Shareholder, De Grey and the Share Registry have already collected certain personal information from you. If you apply for New Shares, De Grey and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, De Grey and the Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your Application for New Shares, the Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation of the distribution of shareholder information and for handing of mail, or as otherwise under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information we may not be able to process your Application. In most cases you can gain access to your personal information held by (or on behalf of) De Grey or the Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change.

To contact us or for further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact the Share Registry at hello@automicgroup.com.au or see the Share Registry's Privacy Policy at <https://www.automicgroup.com.au/privacy-policy/>.

5.20 Further information

This Retail Offer Booklet and its release to ASX was authorised by the Board.

For further information please contact the De Grey Offer Information Line on 1300 126 515 (within Australia) or +61 2 8072 1451 (outside Australia) between 8:30am and 6:00pm (AEST) on Monday to Friday, before the Retail Entitlement Offer closes on Monday, 27 May 2024. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

Glossary

\$ or dollars	Australian dollars
Additional Shares	has the meaning given in Section 2.6
AEST	Australian Eastern Standard Time
Application	an application to subscribe for New Shares under the Entitlement Offer
Application Monies	monies received from applicants in respect of their Applications
ASIC	Australian Securities & Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange
ASX Announcements	means the Launch Announcement, Investor Presentation and Institutional Results Announcement which are contained in Section 4
ASX Listing Rules	the official listing rules of ASX, as amended or replaced from time to time and as waived in respect of the Company by ASX
Board	the Company's board of directors
CGT	capital gains tax
Constitution	Company's constitution
Corporations Act	<i>Corporations Act 2001</i> (Cth)
CRN	customer reference number
De Grey or the Company	De Grey Mining Limited (ACN 094 206 292)
Director	a director of the Company
Economic Interest	has the meaning given in the "Important Notices"
EFT	electronic funds transfer
Eligible Retail Shareholder	has the meaning given in Section 5.1

Eligible Shareholder	a Shareholder eligible to participate in the Entitlement Offer (whether under the Institutional Entitlement Offer or the Retail Entitlement Offer)
Entitlement	the entitlement to subscribe for 1 New Share for every 7.95 Shares held on the Record Date by Eligible Shareholders
Entitlement and Acceptance Form	the Entitlement and Acceptance Form accompanying this Retail Offer Booklet which can also be accessed and downloaded from the Automic Investor Portal at https://investor.automic.com.au
Entitlement Offer	the offer of approximately 233 million New Shares to Eligible Shareholders in the proportion of 1 New Share for every 7.95 Shares held on the Record Date, comprising the Institutional Entitlement Offer and the Retail Entitlement Offer
Entitlement Offer Period	the period commencing on the opening date of the Entitlement Offer, as specified in the “Key Dates for the Entitlement Offer”, and ending on the Retail Closing Date
GST	Australian Goods and Services Tax (currently 10%)
Historical Financial Information	has the meaning given in the “Important Notices”
Ineligible Retail Shareholder	has the meaning given in Section 2.5
Information	has the meaning given in Section 5
International Institutional Investor	<p>an institutional or professional investor outside Australia and New Zealand who:</p> <ul style="list-style-type: none"> • if in a member state of the European Union (excluding Austria), is a "qualified investor" as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union; • if in Hong Kong, is a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong; • if in Japan, is a “qualified institutional investor” as defined under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948); • if in Norway, is a "professional client" as defined in Norwegian Securities Trading Act of 29 June 2007 no. 75; • if in Singapore, is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore); • if in Switzerland, is a "professional client" within the meaning of article 4(3) of the Swiss Financial Services Act ("FinSA") or have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA;

	<ul style="list-style-type: none"> if in the United Kingdom, is (i) a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing Section 86(7) of the UK Financial Services and Markets Act 2000; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or if in a country not listed above and with the written consent of the Company, is an institutional or professional investor to whom an offer of New Shares may be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that particular foreign jurisdiction (excluding the United States).
Institutional Entitlement Offer	the institutional component of the Entitlement Offer
Institutional Placement	the placement of 312,526,508 Shares to institutional investors to raise approximately \$344 million (before costs), as announced on Wednesday, 8 May 2024
Institutional Results Announcement	the ASX announcement released to ASX on Friday, 10 May 2024 in connection with the Entitlement Offer, a copy of which is set out in Section 4
Investor Presentation	the presentation released to ASX on Wednesday, 8 May 2024 in connection with the Offer, a copy of which is set out in Section 4
JLM Group	Canaccord Genuity (Australia) Limited (ABN 19 075 071 466), Argonaut Securities Pty Limited (ACN 108 330 650) and Argonaut PCF Limited (ACN 099 761 547)
JLM Group Member	any one of the entities which together comprise the JLM Group
Joint Lead Managers	Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) and Argonaut Securities Pty Limited (ACN 108 330 650)
Launch Announcement	the ASX announcement released to ASX on Wednesday, 8 May 2024 in connection with the Entitlement Offer, a copy of which is set out in Section 4
New Shares	the Shares offered under the Entitlement Offer
Offer	the Institutional Placement and the Entitlement Offer
Offer Price	\$1.10 per New Share

Record Date	the time and date for determining which Shareholders are entitled to an Entitlement under the Retail Entitlement Offer, being 7:00pm (AEST) on Friday, 10 May 2024
Retail Closing Date	5:00pm (AEST) on Monday, 27 May 2024 (unless extended or withdrawn). This is the final date that Eligible Retail Shareholders can take up some or all of their Entitlement
Retail Entitlement Offer	the offer of New Shares to Eligible Retail Shareholders as part of the Entitlement Offer
Retail Offer Booklet	this booklet dated Wednesday, 15 May 2024, including (for the avoidance of doubt) the ASX Announcements set out in Section 4
Section	a section of this Retail Offer Booklet
Share	a fully paid ordinary Company share
Shareholder	the registered holder of one or more Share(s)
Share Registry	has the meaning given in the “Corporate Directory”
Shortfall	has the meaning given in Section 2.6
Top-up Facility	has the meaning given in Section 2.6
TERP	has the meaning given in the “Letter from the Chairman”
Underwriters	Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) and Argonaut PCF Limited (ACN 099 761 547)
Underwriting Agreement	the Underwriting Agreement dated Wednesday, 8 May 2024 between De Grey and the JLM Group, as varied
U.S. Securities Act	U.S. Securities Act of 1933, as amended

De Grey Mining Limited

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Non-Executive Chairman

Glenn Jardine
Managing Director

Andrew Beckwith
Non-Executive Director

Peter Hood AO
Non-Executive Director

Paul Harvey
Non-Executive Director

Emma Scotney
Non-Executive Director

Share Registry

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Underwriter and Joint Lead Manager

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