RIU Explorers Conference Presentation

De Grey Mining Limited (ASX: DEG, "**De Grey**" or "**Company**") has today released a presentation to be given at the RIU Explorers Conference in Fremantle by General Manager Exploration, Phil Tornatora.

The presentation includes new exploration results from the Kite and Mustache prospects in the Greater Hemi and Withnell areas respectively.

A JORC Table 1 to accompany the reporting of these results has been appended to the presentation in this announcement.

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

For further information, please contact:

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ADDITIONAL INFORMATION

Exploration Results

The information in this announcement that relates to Exploration Results is based on, and fairly represents information and supporting documentation prepared by Mr. Philip Tornatora, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr Tornatora is an employee of De Grey Mining Ltd. Mr Tornatora has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Tornatora consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

DE GREY MINING LTD

February 2025

RIU Explorers Conference

Fremantle, WA

DISCLAIMERS

Forward looking statements and forecasts

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

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

Relevant factors include risks associated with exploring for gold, project development and construction and the mining, processing and sale of gold, including without limitation, the ability to obtain debt finance on expected terms, obtaining environmental and regulatory approvals and the time and conditions attached to the same, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the outcomes of studies, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and environmental issues, recruitment and retention of personnel, industrial relations issues and litigation.

Readers of this presentation are cautioned not to place undue reliance on forward-looking statements included in it. Forward looking statements in this presentation only apply at the date of issue. Subject to any continuing obligations under applicable law or any relevant securities exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Financial figures are in Australian dollars unless otherwise noted.

Production Targets

This Presentation contains DEG Production Targets and forecast financial information derived from those. The information in this presentation that related to the Definitive Feasibility Study and its outcomes for the Hemi Gold Project (“Project” or “Hemi”) is extracted from the ASX announcement “Hemi Gold Project Definitive Feasibility Study” dated 28 September 2023. The total life of mine production of the Hemi Gold Project schedule is underpinned by 99% Probable Ore Reserves, with the remaining 1% being classified as Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The stated production target is based on the Company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met. DEG confirms that the financial viability of the Hemi Gold Project is not dependent on the inclusion of Inferred Mineral Resources in the production schedule.

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

DISCLAIMERS

JORC Code

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

Exploration Results

The information in this Presentation that relates to the Company's Exploration Results has been extracted from the Company's previous ASX announcements, including the ASX announcements listed on slide 28 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.

Exploration Results

The information in this Presentation that relates to Exploration Results is based on, and fairly represents information and supporting documentation prepared by Mr Philip Tornatora, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr Tornatora is an employee of De Grey Mining Ltd. Mr Tornatora has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Tornatora consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

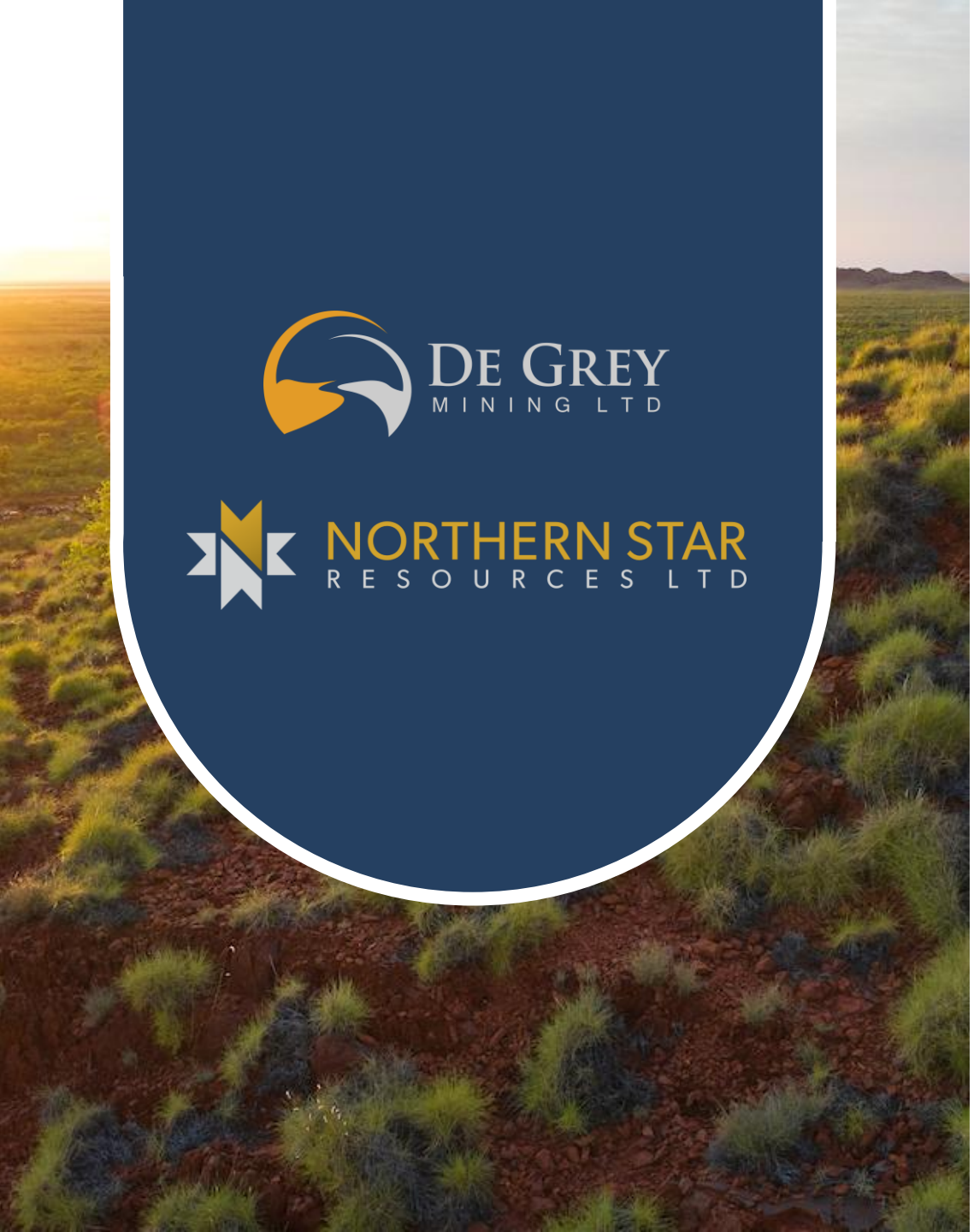
This Presentation has been authorised for release by the Managing Director.

ACKNOWLEDGEMENT OF COUNTRY

At De Grey Mining, we acknowledge the Traditional Custodians of the land upon which we operate, the Kariyarra, Ngarluma, Nyamal, Ngarla, Mallina and Whadjuk Noongar peoples. We recognise their unique cultural heritage, beliefs and connection to these lands, waters and communities.

We pay our respects to all members of these Indigenous communities, and to Elders past, present and emerging. We also recognise the importance of continued protection and preservation of cultural, spiritual and educational practices.

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



POTENTIAL TRANSACTION

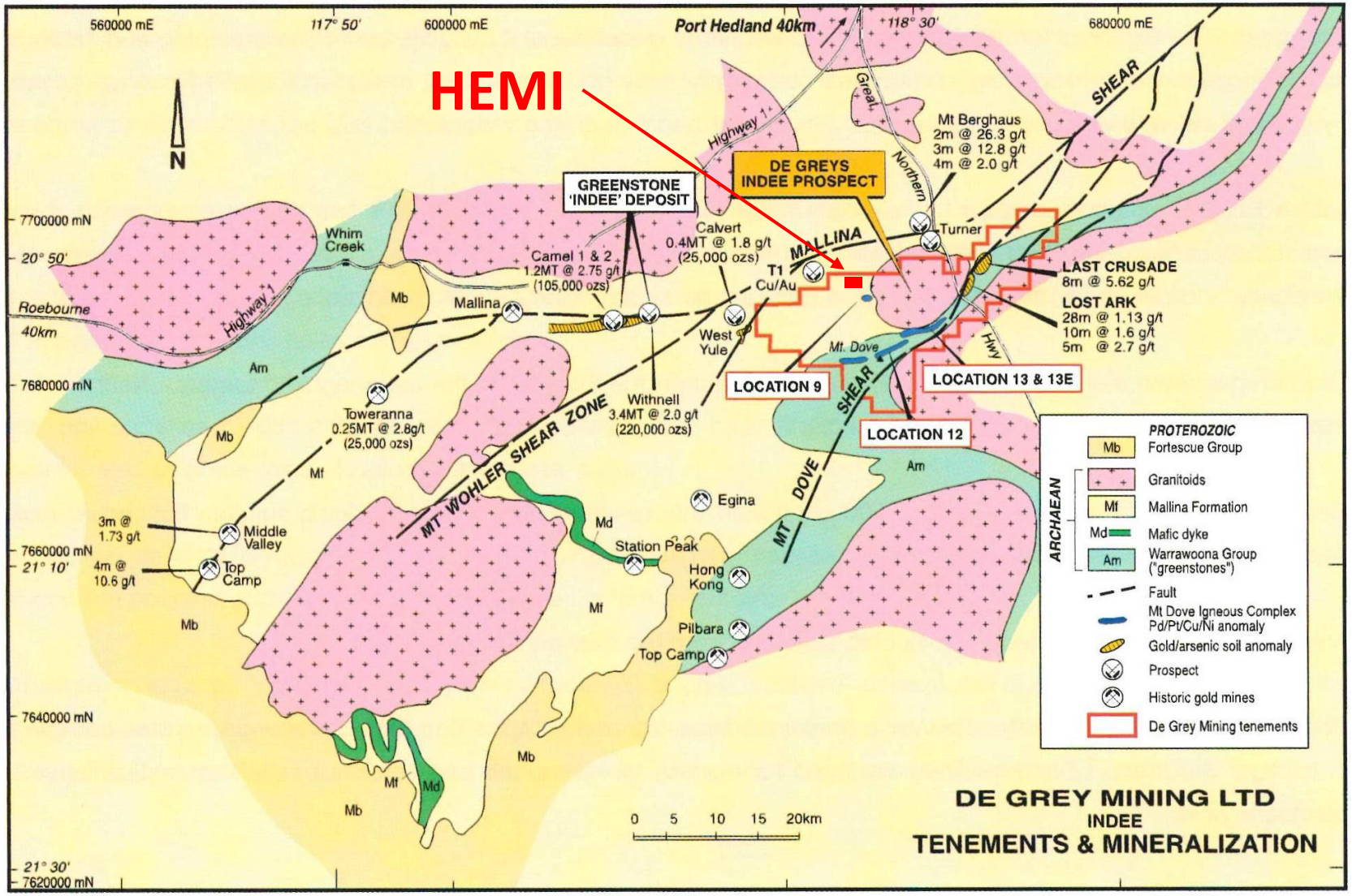
Northern Star agrees to acquire De Grey

- Proposed all scrip acquisition of De Grey by Northern Star via Scheme of Arrangement[1]
- The implied value of the scheme consideration represents:
  - a 37.1% premium to the closing price of $1.52 per De Grey share on 29 November 2024
  - a 43.9% premium to the 30-day VWAP of $1.45 per De Grey share up to and including 29 November 2024
- Each De Grey shareholder will be entitled to receive 0.119 new Northern Star shares for each De Grey share held on the Scheme record date
- Post Implementation, Northern Star and De Grey shareholders as at the Scheme record date will own approximately 80% and 20% of the Merged Group respectively
- Scheme subject to conditions including approval by the Court and De Grey shareholders
- Scheme is currently expected to be implemented in early May 2025
- Scheme is unanimously recommended by De Grey's Board of Directors, subject only to no Superior Proposal[2] emerging and the Independent Expert concluding (and continuing to conclude) in the Independent Expert's Report that the Scheme is in the best interests of De Grey shareholders

1. Refer to the joint announcement with Northern Star titled "*Northern Star agrees to acquire De Grey*" dated 2 December 2024 for further details.
2. As defined in the Scheme Implementation Deed, a copy of which is annexed to the joint announcement with Northern Star titled "*Northern Star agrees to acquire De Grey*" dated 2 December 2024.

DE GREY MINING LTD HISTORY

More than 20 years of exploration in the Pilbara region

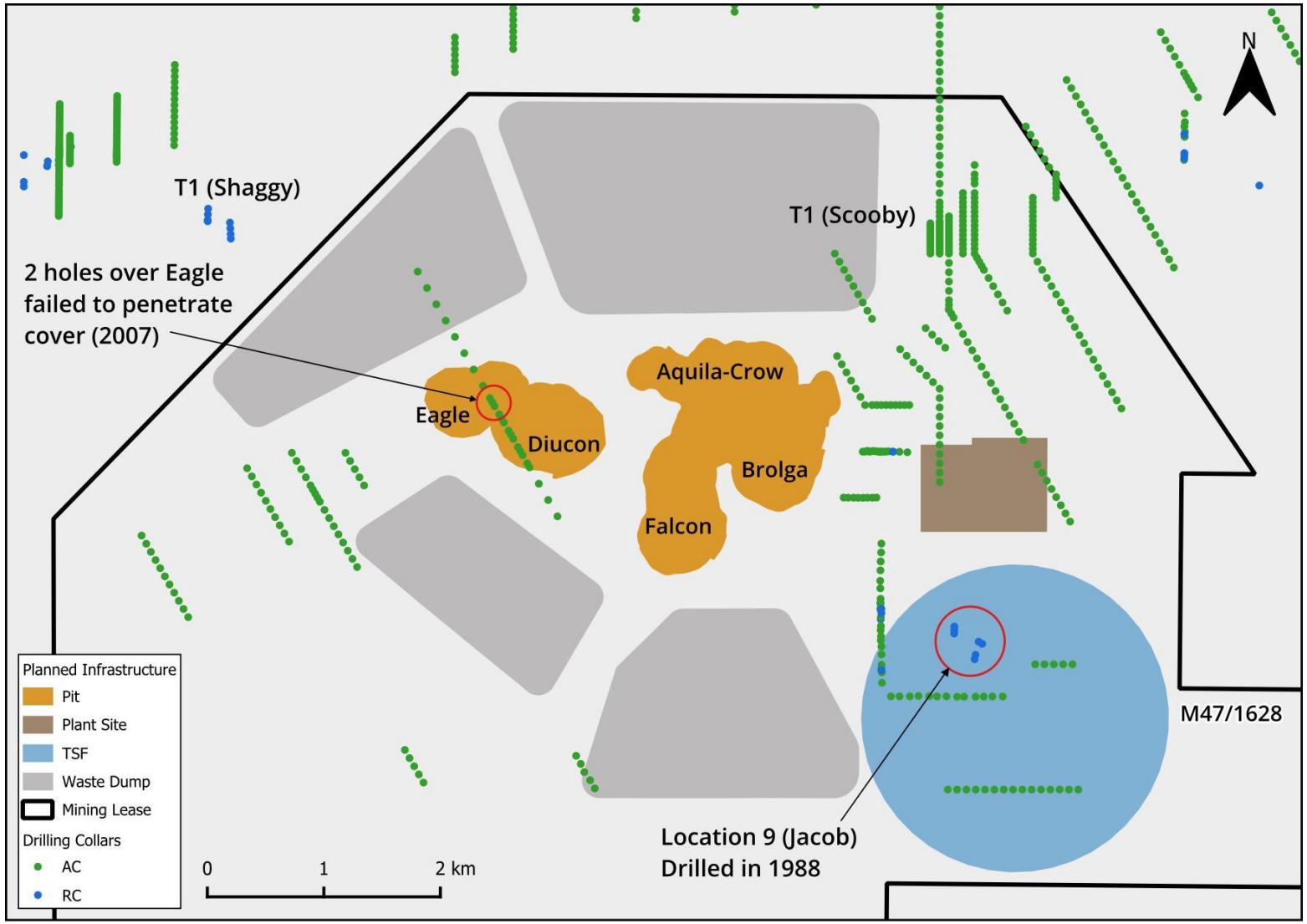


- DEG listed on ASX in 2002, with founding Chairman Ron Manners and Managing Director Denis O'Meara
- IPO raised $4.5M for a fully diluted market capitalisation of $18.4M
- Tenement package assembled by O'Meara, a well-known prospector
- Original IPO tenement package included the yet-to-be discovered Hemi deposit

De Grey Prospectus, 8 May 2002.

DE GREY MINING EARLY EXPLORATION

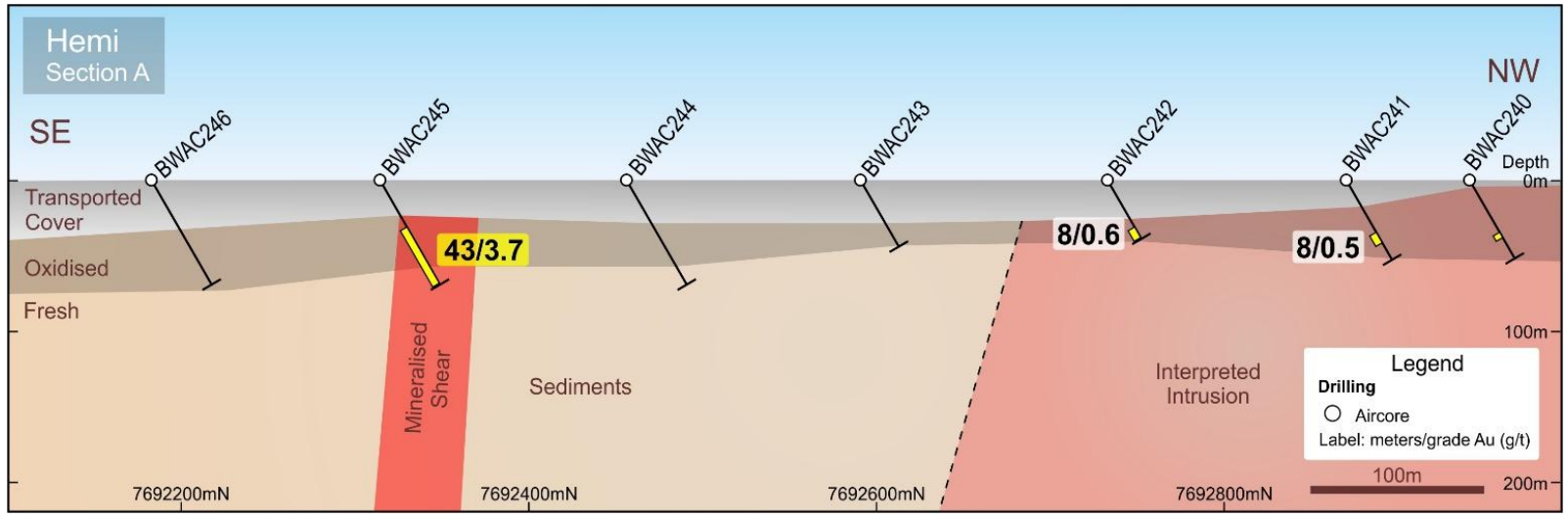
Drilling prior to 2019 (previously drilled 2007)



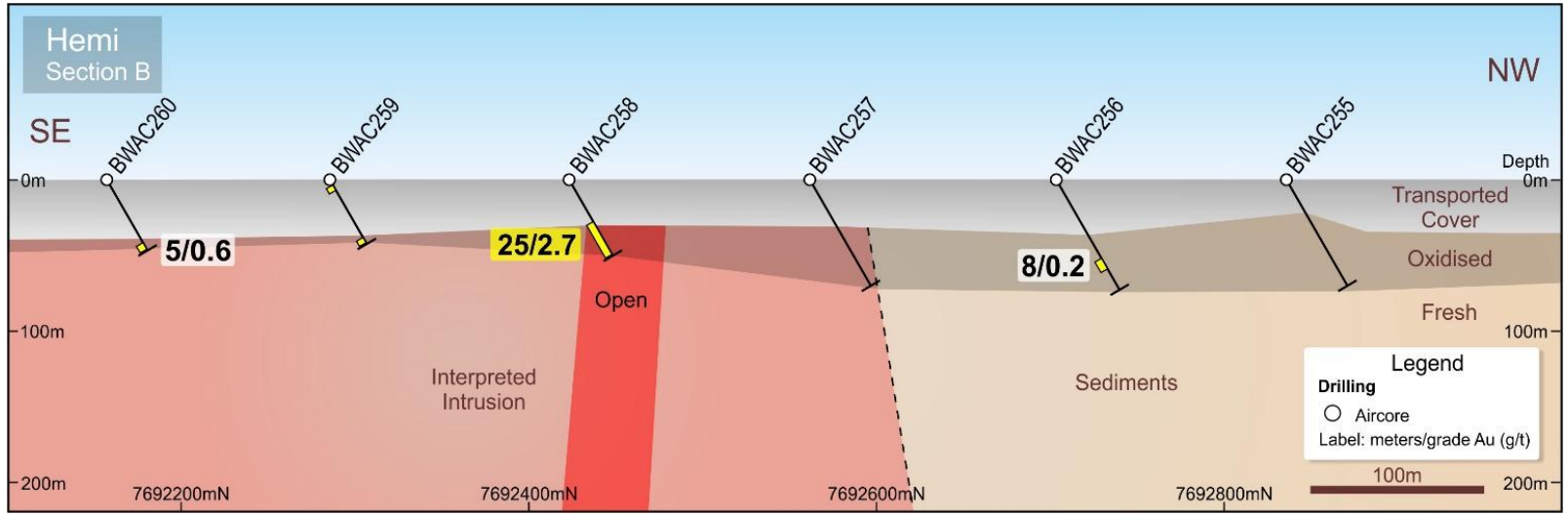
- Initial focus on Ni-Cu PGEs
- 2003 - discovered Wingina gold deposit (15km E of Hemi)
- 2005 - discovered T1 (Scooby) prospect (Hemi-style intrusive complex, 2km NE of Hemi)
- 2006-2007 – fence of aircore holes drilled across Hemi (Eagle) deposit
- 2016 – soil sampling program over Hemi (ineffective)

HEMI 2019 – FIRST AC CROSS SECTIONS

Aquila



Brolga



- Hemi discovered in 2019 during a wide spaced 640m x 160m regional AC program
- Initially interpreted as narrow, shear hosted lodes
- Limited market interest in late 2019

17/12/2019. ASX release "New Gold Discoveries at Hemi and Antwerp"

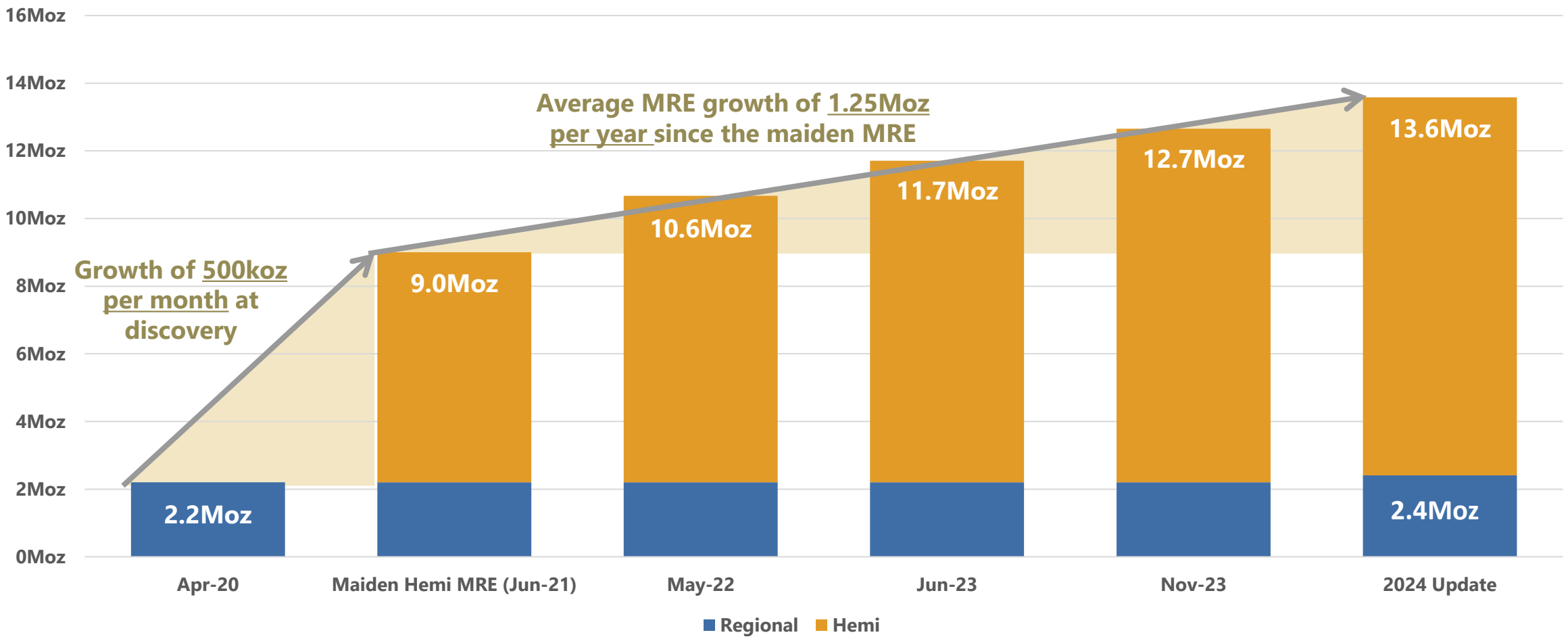
HEMI 2020 – FIRST RC HOLE

HERC001 (Brolga) – 93m @ 3.3g/t Au

- RC followed by diamond drilling commenced at Brolga and Aquila in February 2020
- Follow-up drilling confirmed multiple discoveries
- Hemi Maiden MRE of 6.8Moz in June 2021

MINERAL RESOURCE GROWTH

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



The Hemi and Hemi Regional Mineral Resource Estimates include Inferred Mineral Resources. 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. Full details of the Hemi Mineral Resource Estimates are contained in the appendices.

2023 DEFINITIVE FEASIBILITY STUDY HIGHLIGHTS

Results of the DFS show high confidence physical metrics[1]

Total production[2] **5.7Moz** over **12 years**

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

10Mtpa plant with 800ktpa pressure oxidation circuit

Ore Reserve contribution to the production profile
99%

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.

UPSIDE TO DFS METRICS

Preliminary assessment of provincial scale upside opportunities underway

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

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

Concept study of the underground mining opportunity of the 1.4Moz MRE below 390m, concurrent with open pit production at Hemi (2Moz below 390m in Nov 2024 MRE)

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

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

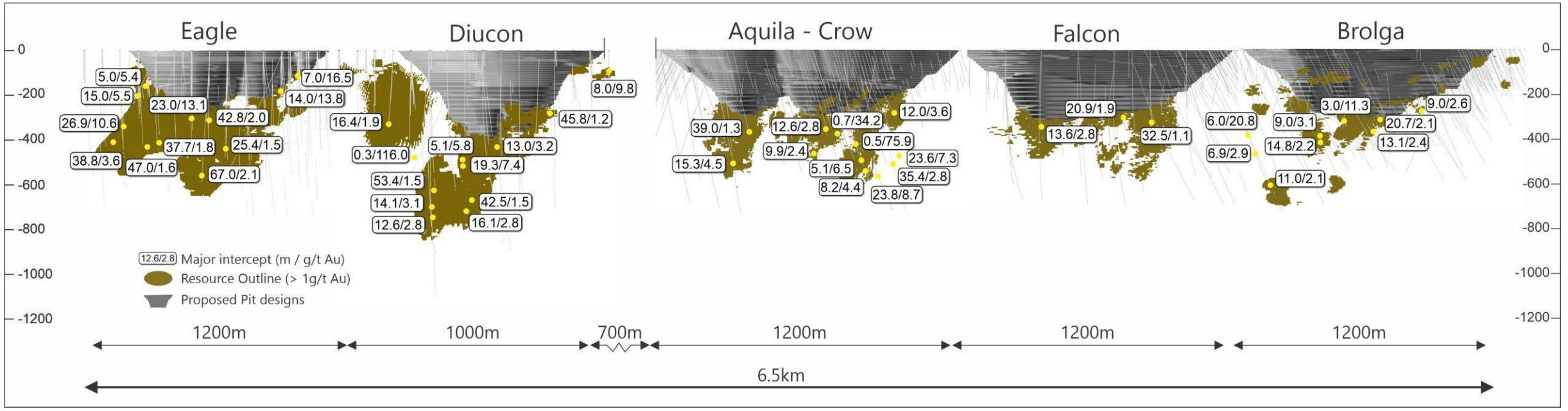
Strong leverage to a rising gold price. For example, a ~10% increase from the DFS assumed gold price of A$2,700/oz, would result in a ~A$700m increase in post-tax $NPV_{5\%}$

Outcomes, forecasts and comparisons taken from the DFS dated 28 September 2023. Refer to the DFS dated 28 September 2023 for further details on the key assumptions and risks.

HEMI UNDERGROUND MINING POTENTIAL

MRE updates in November 2023 and 2024[1] demonstrate more areas with underground mining potential

- 9Moz @ 25koz per vertical metre to 390m depth, remains open and with limited drilling at depth along ~6.5km combined strike
- 2.05Moz below 390m in November 2024[2] MRE
- Results announced recently from drilling at Eagle and Aquila/Crow continue to provide encouragement
- Targeting mining from underground concurrently with open pit production

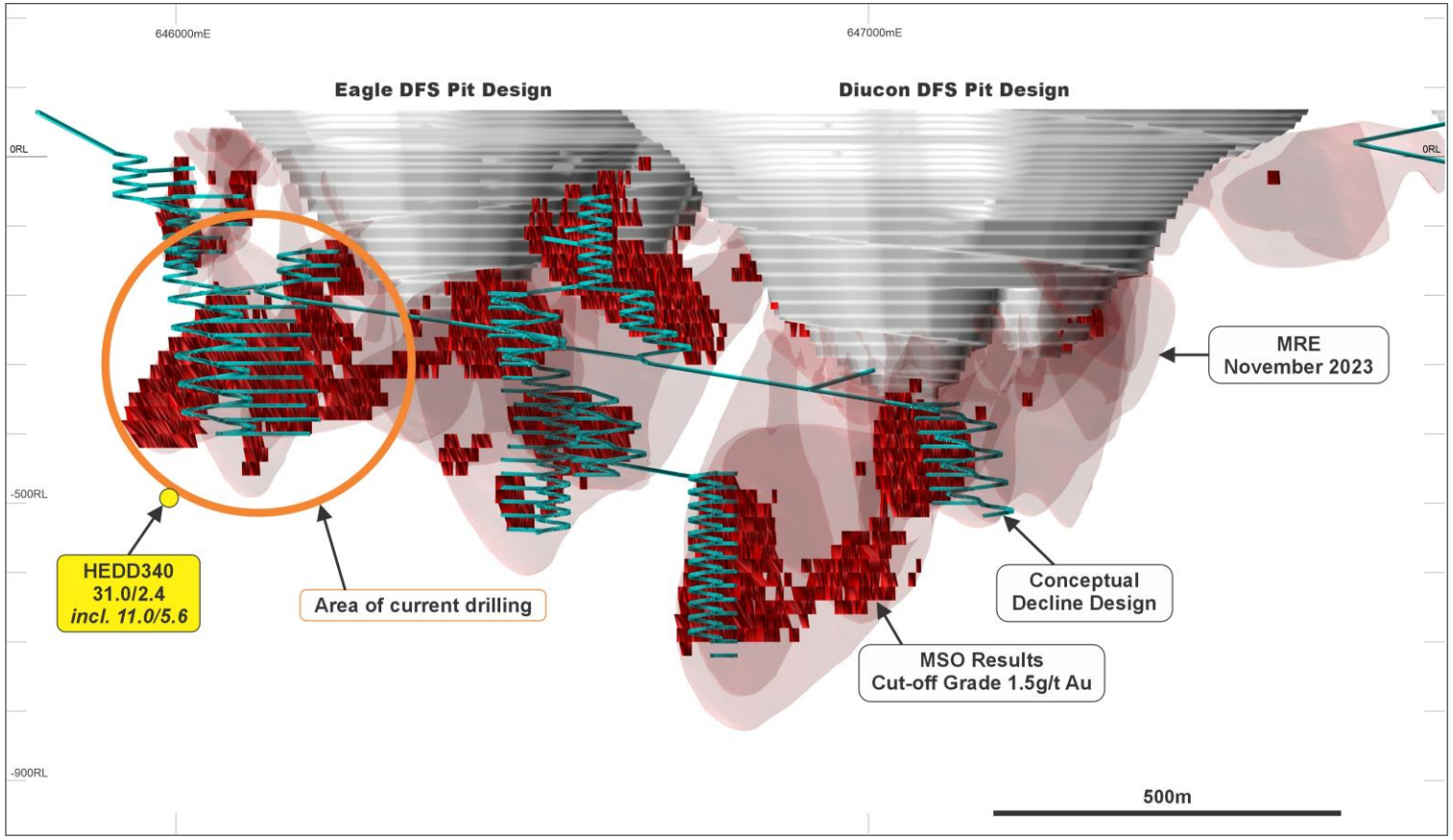


1. Refer to ASX Announcements titled "Hemi Gold Project Resource Update November 2023" dated 21 November 2023 and "Hemi Gold Project Mineral Resource Update 2024" dated 14 November 2024
2. The Hemi and Hemi Regional Mineral Resource Estimates include Inferred Mineral Resources. There is a low level of 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. Full details of the Hemi Mineral Resource Estimates are contained in the appendices.

HEMI UNDERGROUND MINING CONCEPTUAL STUDY

Study released December 2024, based on November 2023 MRE

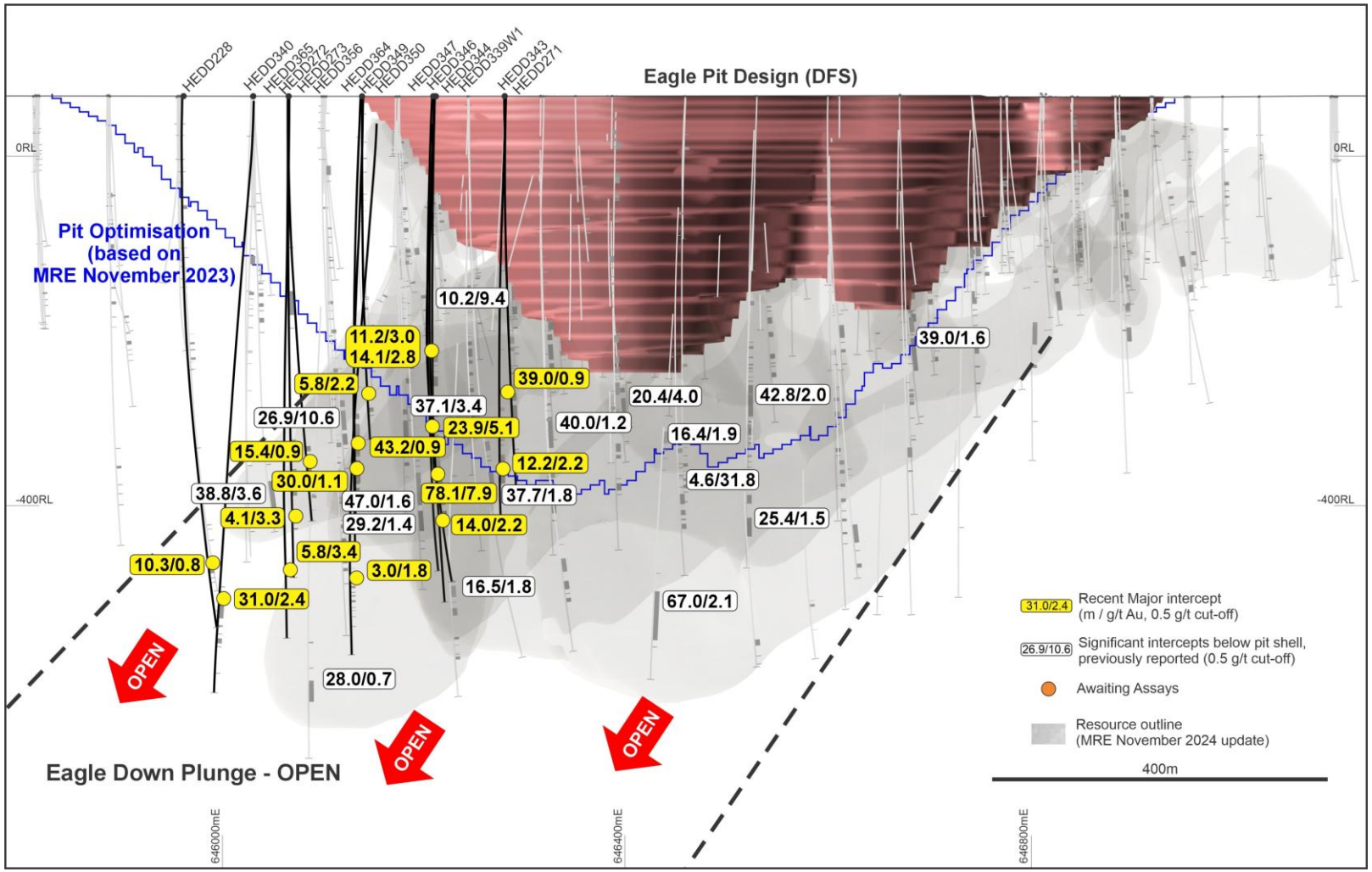
- Early assessment of potential for Hemi underground mining with a view to increasing production profile
- Presents a strong case for further underground mining studies
- Mine plan stopes comprising ~ 5.2Mt @ 2.1g/t Au for **355koz** at Diucon and 6.5Mt @ 2.2g/t Au for **460koz** at Eagle within Nov 2023 MRE beneath DFS open pit designs
- Infill drilling in progress beneath the Eagle open pit design in support of underground mining studies



EAGLE – RECENT EXPLORATION

Exceptional width and grades from recent drilling

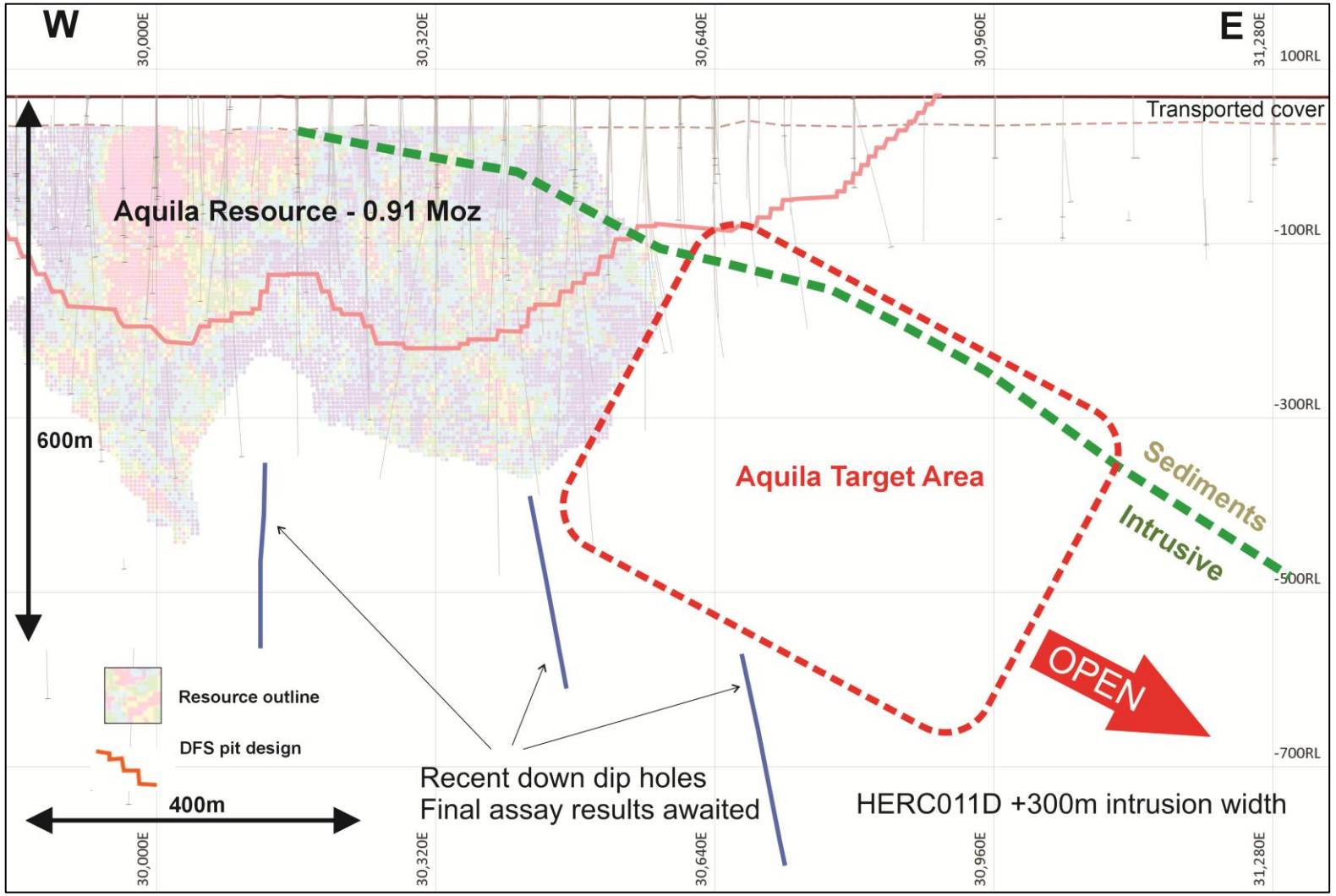
- Recently announced drill results[1]:
  - **78.1m @ 7.9g/t Au** and 18.7m @ 1.9g/t Au in HEDD347
  - **23.9m @ 5.1g/t Au** in HEDD346
- Previous drill results[2]:
  - **26.9m @ 10.6g/t Au** in HEDD192
  - **10.2m @ 9.4g/t Au** in HEDD181
  - **38.8m @ 3.6g/t Au** in HEDD196
- Since DFS to Nov 2024 MRE, 0.97Moz added at Eagle
- Recent extensions such as **31m @ 2.4g/t Au** in HEDD340 not included
- Eagle remains open down plunge



1. Refer to ASX announcement *"Exceptional width and grades at Eagle support Hemi DFS upside and future underground mining"* dated 28 January 2025.
2. Refer to ASX announcements *"Major strike and depth extensions to Eagle and Diucon"* dated 8 August 2023 and *"Major extensions to Eagle and Diucon"* dated 14 November 2023.

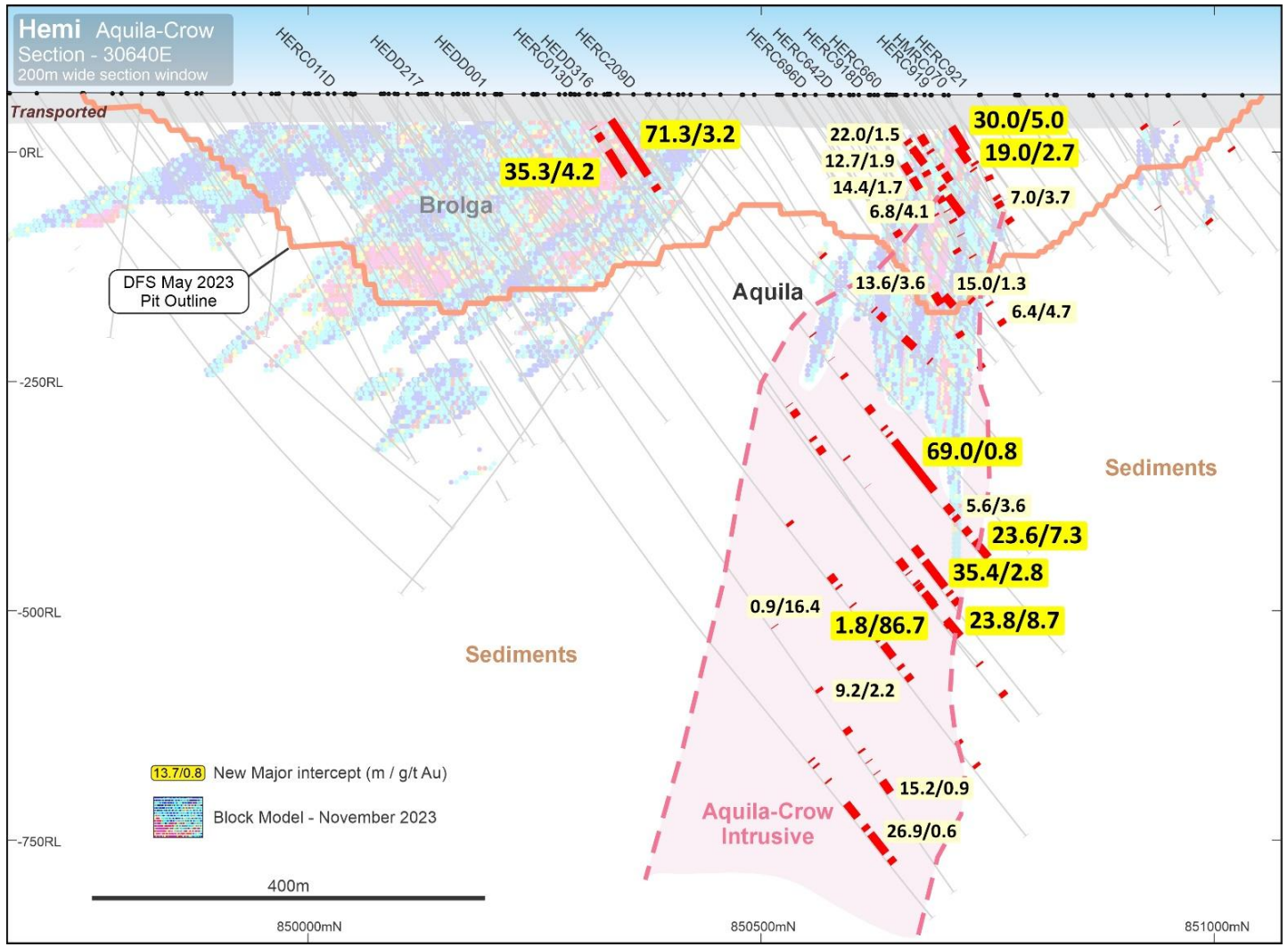
DEEPER POTENTIAL AT AQUILA/CROW (2024)

Long Section – Target Zone



DRILL RESULTS AQUILA/CROW

Cross Section 30640E – Aquila-Crow



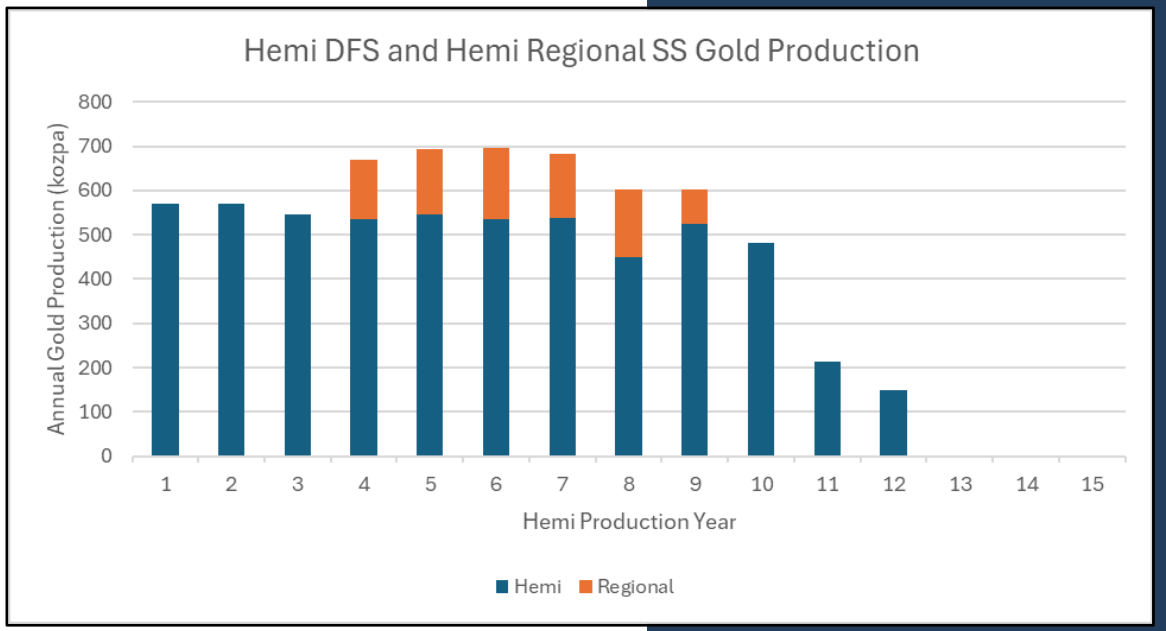
- Drill results[1] announced in July include:
  - **35.4m @ 2.8g/t** Au from 616m in HEDD316
  - **23.8m @ 8.7g/t Au** from 689m in HERC013D
  - **23.6m @ 7.3g/t Au** from 602m in HERC209D
- Lodes extended in Aquila intrusive in HW (to west) and FW (to east)
- Significant intercepts in McLeod Lodes
- Aquila/Crow addition of **0.5Moz** in Nov 2024 Hemi MRE
- Wide-spaced extension drilling continues

1. Refer to ASX announcement "*Crow and Aquila extensions support Hemi production upside*" dated 29 July 2024.

REGIONAL SCOPING STUDY

Scoping Study into potential development of Regional deposits released July 2024[1]

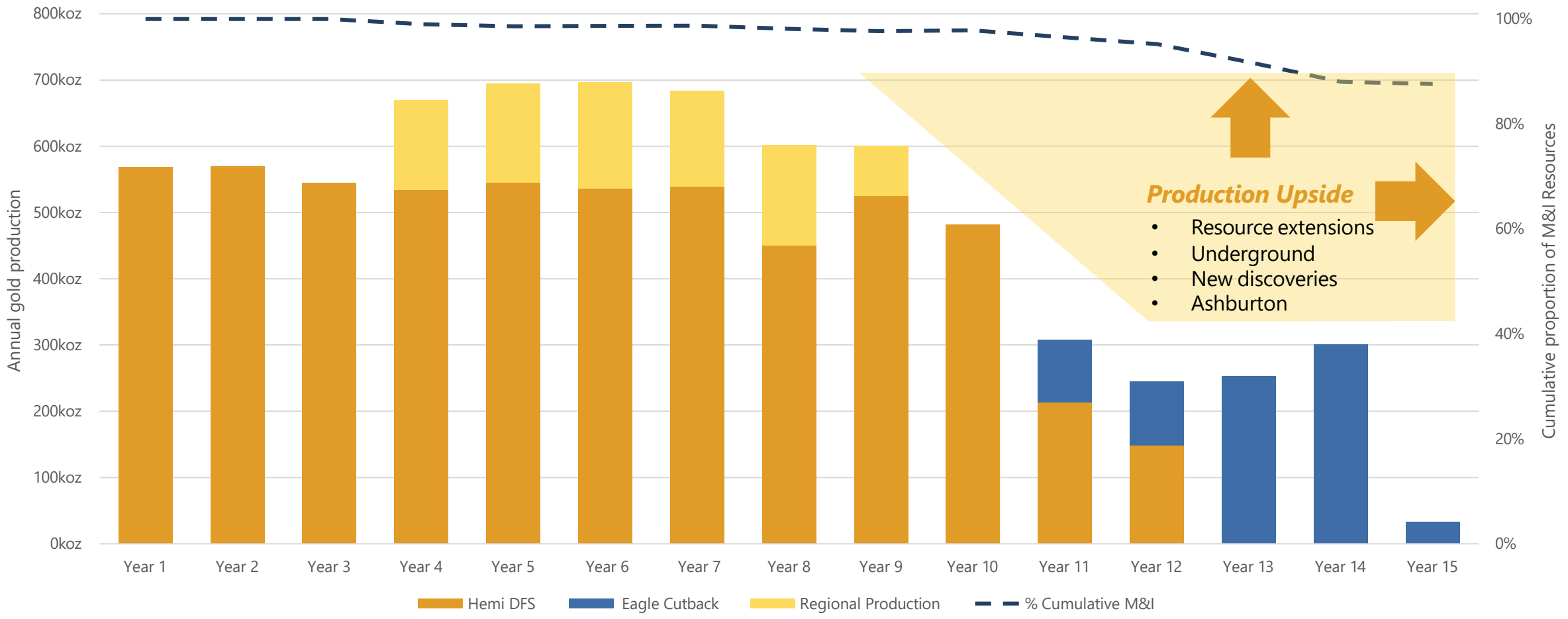
- Gold production of ~ 817koz averaging 142kozpa over initial evaluation period of approximately six years[1]
- Potential to increase total gold production to approximately 700kozpa from Year 4 of Hemi operation
- Forecast free cashflows of approximately $400 million (pre-tax) over the initial evaluation period based on a gold price of A$2,700/oz
- AISC of approximately $1,820/oz
- Hemi Regional Project initial capital cost of $210M
- Study completed on Nov 2023 Regional MRE of 41Mt @ 1.7g/t Au for 2.2Moz
- Nov 2024 MRE updated to 46Mt @ 1.6g/t Au for 2.4Moz[2]
- Potential for new discoveries to the west and east of Hemi
- Opportunity to add further to Regional resources with ongoing exploration at De Grey 100% ground and Egina JV



1. Refer to ASX announcement "*Hemi Regional Scoping Study*" dated 11 July 2024.
2. Full details of the Hemi Mineral Resource Estimates are contained in the appendices.

UPSIDE TO THE DFS PRODUCTION PROFILE

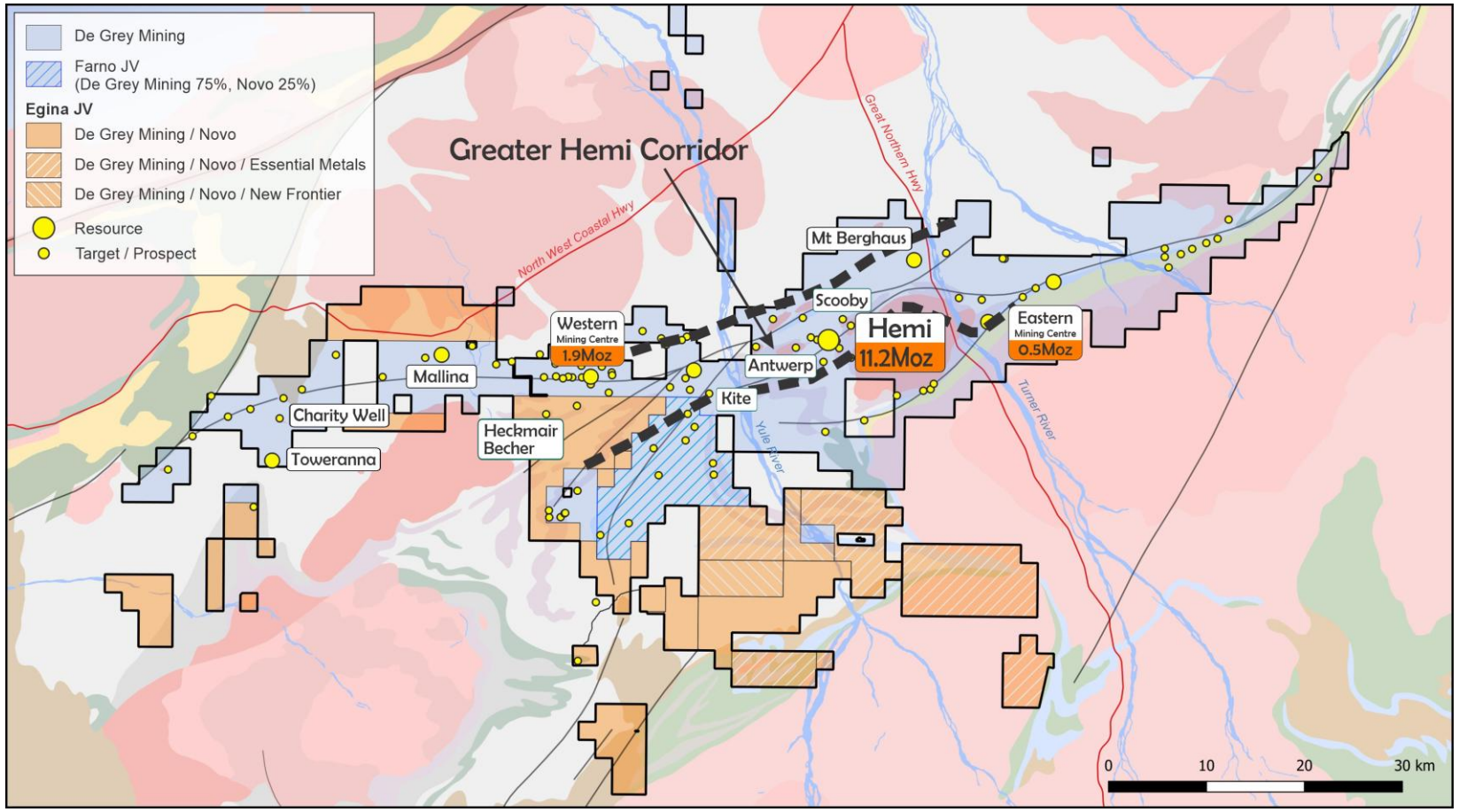
DFS + Eagle pit extension + Regionals production profile producing 7.4Moz



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

GREATER HEMI CORRIDOR

A widely mineralised structural corridor with high potential for Resource growth

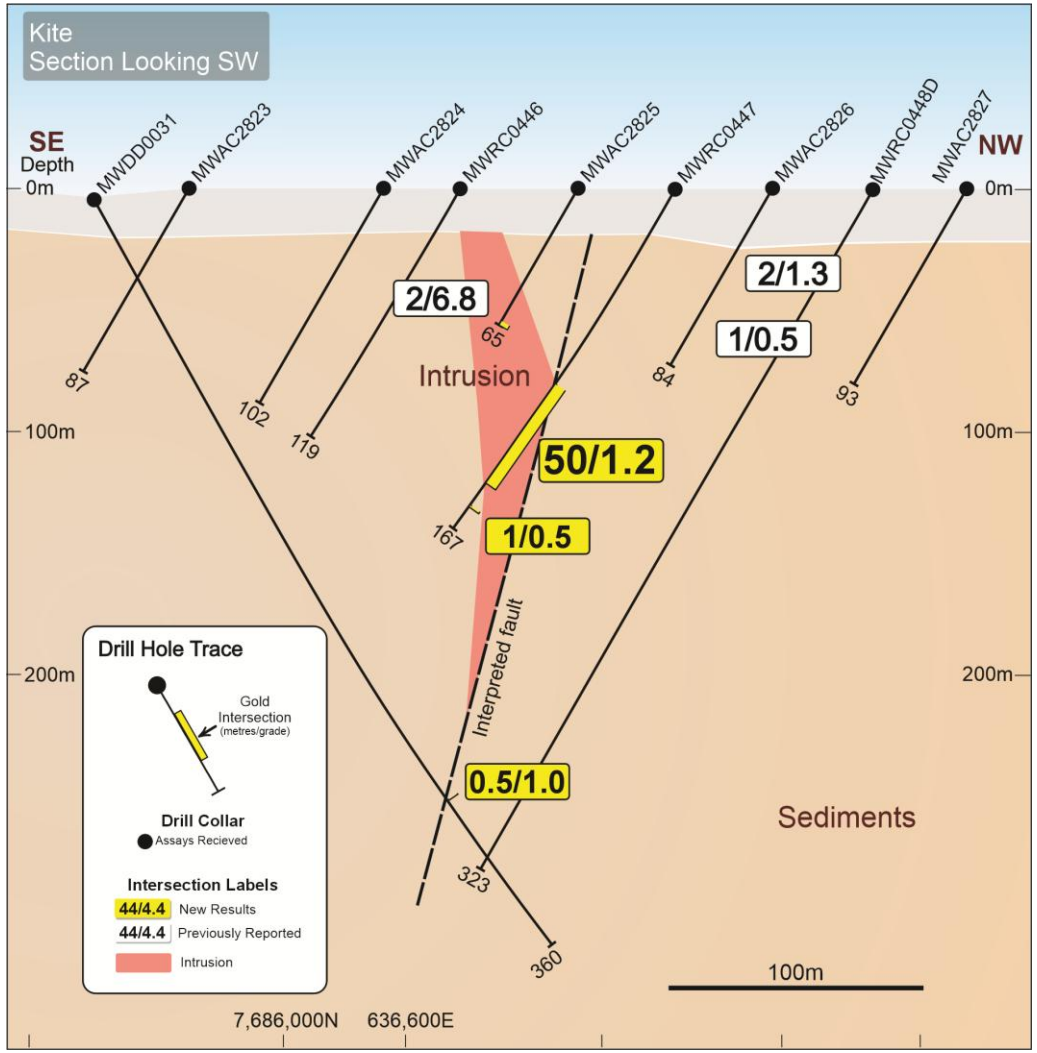


- Greater Hemi Corridor extends for over 40km through De Grey's tenements
- Corridor contains large scale deep seated regional structures, multiple intrusions, numerous gold anomalies
- New results from Kite (previously West Yule) and Mustache (near Withnell)

KITE PROSPECT

Hemi style intrusive host rocks

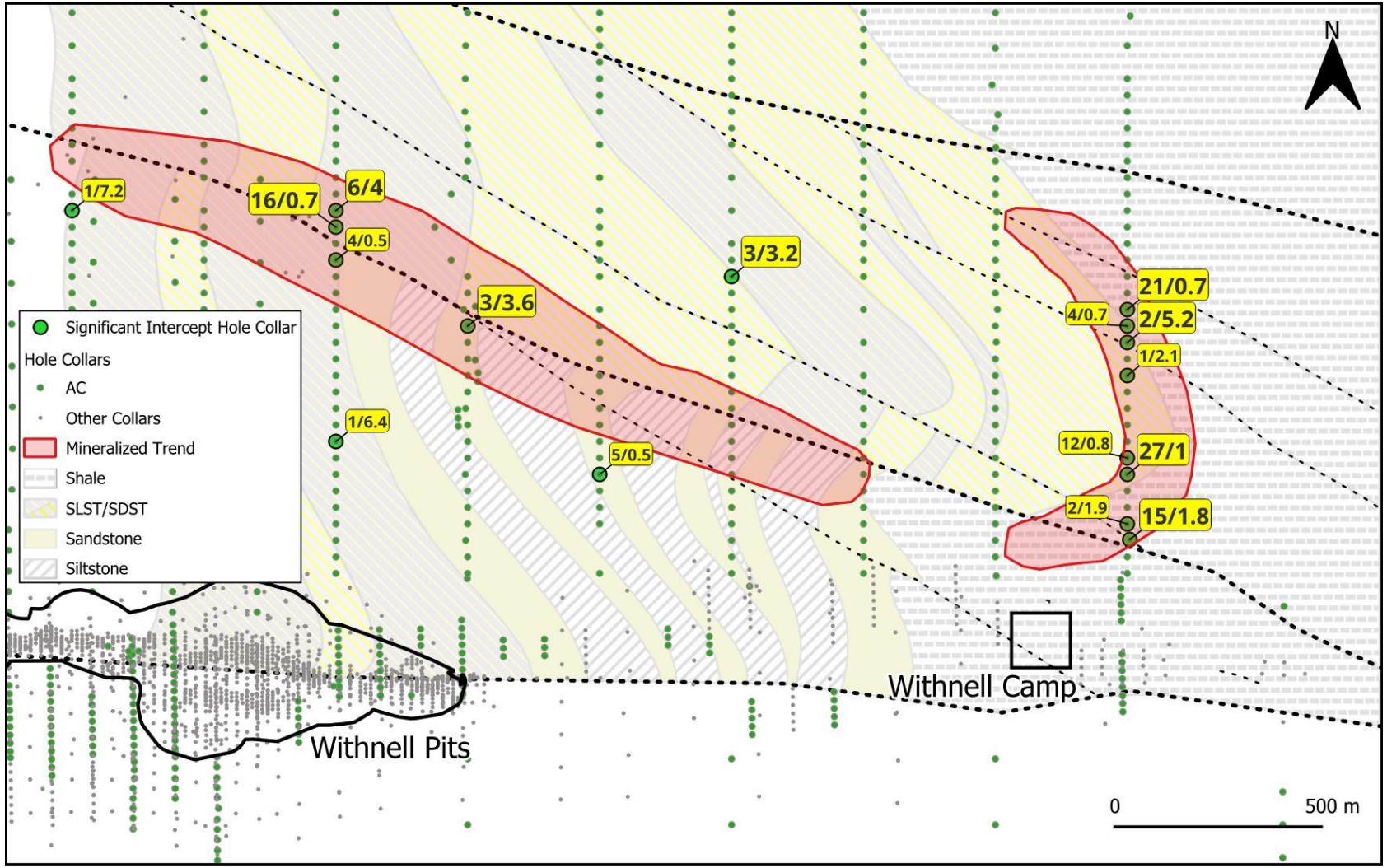
- Kite Prospect (previously West Yule) is around 12km WSW of Hemi
- Several phases of AC drilling, limited RC and DD drilling completed
- Previous AC results include 6m @ 3.4g/t in MWAC2155 and 20m @ 1.2g/t Au in MWAC2776[1]
- New intercept of **50m @ 1.2g/t Au** in MWRC0447
- Lithologies similar to Hemi style intrusive rocks
- Scissor holes completed – faulting?
- Follow up planned



1. Refer to ASX announcement "*Greater Hemi and Regional Exploration Update*" dated 13 February 2024.

MUSTACHE PROSPECT

Less than 1km north of Withnell Camp

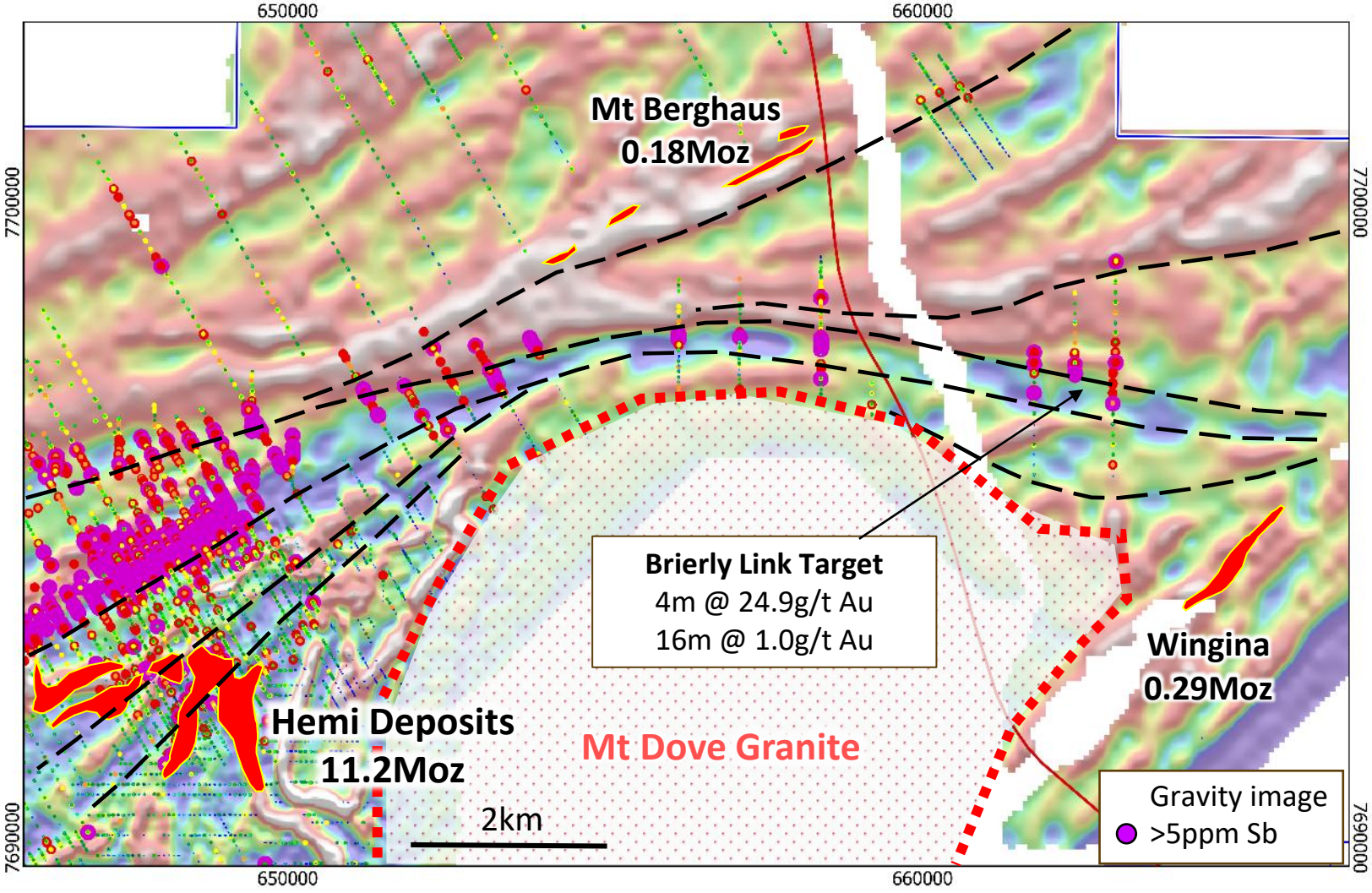


- Mustache - just north of Withnell deposits
- Geochem anomalism extending over strike of more than 2km
- AC completed at 320m x 40-80 spacing
- Significant intercepts received to date:
  - **15m @ 1.8g/t Au** from 24m in MWAC2994
  - **27m @ 1.0g/t Au** from 26m in MWAC2996
  - **6m @ 4.0g/t Au** from 66m in MWAC3089

BUILDING ON OUR EXPLORATION SUCCESS

A significant competitive advantage in the Pilbara

- Applying the discovery lessons from Hemi across stratigraphy, structure, geochemistry and geophysics to increase our probability of success
- Focus on Hemi-style intrusives adjacent to major structures, with anomalous gold, arsenic and other pathfinders
- Advances in the understanding of the regional stratigraphy, lithology and structural models has been an important exploration enabler



UPCOMING EXPLORATION ACTIVITIES

Exploration remains a key value driver across a provincial scale landholding

- Aiming to maximise the value of future Tier 1 gold mine infrastructure, with potential to add to annual output and increase mine life
- Continue infill drilling to support underground studies
- Continue Hemi Resource extension, including at Eagle, Diucon and other targets
- Exploration for shallow, open pit resources in the Hemi district, with drilling planned at Scooby, South Falcon, Mt Berghaus etc
- Aircore drilling of prospective targets aimed at new discoveries in Greater Hemi area, including Shaggy, Mount Berghaus Proper and Brierly Link
- Aircore and RC drilling of targets in the Western Mining Centre and Egina JV area to build the mining inventory for the potential Western Hub

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DE GREY MINING LTD

SIGNIFICANT NEW RESULTS – KITE AND MUSTACHE

HoleID	Zone	Depth From (m)	Depth To (m)	Downhole Width (m)	Au (g/t)	Collar East (GDA94)	Collar North (GDA94)	Collar RL (GDA94)	Dip (degrees)	Azimuth (GDA94)	Hole Depth (m)	Hole Type
MWAC2947	Kite	110	111	1.0	4.2	636382	7685800	69	-60	140	123	AC
MWAC2968	Kite	52	53	1.0	9.3	635638	7685702	70	-60	140	81	AC
MWRC0445	Kite	105	106	1.0	4.1	636789	7685820	70	-60	141	167	RC
MWRC0447	Kite	94	144	50.0	1.2	636530	7686125	69	-61	140	167	RC
MWAC2994	Mustache	24	39	15.0	1.8	626466	7688982	73	-60	180	72	AC
incl	Mustache	38	39	1.0	14.7	626466	7688982	73	-60	180	72	AC
MWAC2996	Mustache	26	53	27.0	1.0	626460	7689140	72	-60	180	54	AC
incl	Mustache	30	32	2.0	5.3	626460	7689140	72	-60	180	54	AC
MWAC2999	Mustache	6	7	1.0	2.1	626460	7689380	70	-60	180	70	AC
MWAC3000	Mustache	12	14	2.0	5.2	626460	7689460	69	-60	180	75	AC
MWAC3001	Mustache	56	77	21.0	0.7	626460	7689540	68	-60	180	103	AC
incl	Mustache	56	57	1.0	5.2	626460	7689540	68	-60	180	103	AC
MWAC3053	Mustache	108	111	3.0	3.2	625500	7689620	60	-60	180	146	AC
MWAC3063	Mustache	33	38	5.0	0.5	625180	7689140	60	-60	180	73	AC
MWAC3082	Mustache	14	15	1.0	6.4	624540	7689220	59	-60	180	51	AC
MWAC3089	Mustache	66	72	6.0	4.0	624540	7689780	57	-60	180	114	AC
MWAC3117	Mustache	81	82	1.0	7.2	623900	7689780	56	-60	180	150	AC
MWAC3125	Mustache	60	62	2.0	1.9	626460	7689020	73	-60	180	62	AC
MWAC3127	Mustache	56	68	12.0	0.8	626460	7689180	72	-60	180	75	AC
MWAC3131	Mustache	24	28	4.0	0.7	626460	7689500	68	-60	180	85	AC
MWAC3131	Mustache	36	40	4.0	0.5	626460	7689500	68	-60	180	85	AC
MWAC3139	Mustache	96	99	3.0	3.6	624860	7689500	58	-60	180	99	AC
MWAC3147	Mustache	56	60	4.0	0.5	624540	7689660	56	-60	180	117	AC
MWAC3148	Mustache	56	72	16.0	0.7	624540	7689740	56	-60	180	126	AC

HEMI MINERAL RESOURCE (NOVEMBER 2024)

Mining Centre	Measured			Indicated			Inferred			Total		
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Hemi	12.7	1.4	588	148.5	1.3	6,261	102.7	1.3	4,326	263.9	1.3	11,174
Western[1]	1.0	1.8	56	16.2	1.6	835	16.5	1.8	980	33.7	1.7	1,871
Eastern[1]	3.1	1.7	173	2.5	1.5	122	6.3	1.2	243	11.9	1.4	538
Total	**16.8**	**1.5**	**817**	**167.2**	**1.3**	**7,218**	**125.5**	**1.4**	**5,549**	**309.5**	**1.4**	**13,584**

1: The Withnell Mining Centre and Wingina Mining Centre have been renamed to The Western Mining Centre and The Eastern Mining Centre respectively.

Mineral Resources and Ore Reserves

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

1. ASX announcement: "Hemi Gold Project Mineral Resource Estimate 2024" dated 14 November 2024
2. ASX announcement: "Hemi Gold Project Resource Update – November 2023" dated 21 November 2023
3. ASX Announcement "Hemi Gold Project Definitive Feasibility Study" dated 28 September 2023 ("DFS")
4. ASX Announcement "Mallina Gold Project Resource Statement – 2023" dated 15 June 2023
5. ASX Announcement "Mallina Gold Project Preliminary Feasibility Study Outcomes" dated 8 September 2022
6. ASX announcement "Mallina Gold Project Resource Statement" dated 31 May 2022
7. ASX announcement "Mallina Gold Project Scoping Study" dated 5 October 2021
8. 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.

APPENDIX: ASX ANNOUNCEMENTS

Relevant Exploration Results and Updates – Greater Hemi and Regional

- Acquisition of Indee Gold - scale and development momentum, 9 February 2017
- Toweranna A High Grade Gold System, 31 August 2017
- Significant High-Grade Gold intersected -Toweranna Prospect, 19 December 2017
- Drilling Update - Toweranna 1M confirm High grade gold lodes, 2 February 2018
- Toweranna drilling expands high-grade gold footprint, 3 July 2018
- Ongoing High Grade Gold hits at Mallina and Toweranna, 15 October 2018
- Further high grade hits beneath Withnell, 5 November 2018
- Further high grade drilling results achieved at Withnell, 20 March 2019
- 136m@ 2.0g/t & Further High Grade Drill Results at Toweranna, 15 April 2019
- Multiple High Grade Intercepts continue at Toweranna, 21 May 2019
- Ongoing High Grade Intercepts at Toweranna, 11 June 2019
- Toweranna High Gold recoveries - Conventional CIL Processing, 13 June 2019
- Withnell drilling continues to delineate high grade Au lodes, 11 July 2019
- High grade gold veins at Toweranna, 3 October 2019
- Positive drill results extend Withnell potential, 25 November 2019
- High grade gold veins at Toweranna, 26 November 2019
- New Gold Discoveries at Hemi and Antwerp, 17 December 2019
- Hemi confirms potential for major discovery, 6 February 2020
- Further impressive thick and high grade gold at Hemi, 11 February 2020
- Major extension of sulphide mineralisation at Hemi, 26 February 2020
- RC drilling confirms large scale gold system at Hemi, 5 March 2020
- Further extensive sulphide mineralisation intersected - Hemi, 10 March 2020
- Hemi continues to Grow, 17 March 2020
- Major Gold Extensions defined at BROLGA, 25 March 2020
- Mallina Update, 1 April 2020
- BROLGA Continues to Grow, 9 April 2020
- Aircore drilling defines third large gold zone at Hemi, 17 April 2020
- Brolga and Aquila drilling update, 22 April 2020
- Large gold system defined at Crow, 1 May 2020
- Significant Extension at HEMI- Aquila, 27 May 2020
- HEMI – Major extension, 5 June 2020
- HEMI – Broad high grade extensions at Aquila, 9 June 2020
- Further High Grade & Expanded Footprint at Hemi, 22 June 2020
- High gold recoveries achieved at Hemi, 9 July 2020
- Further extensions confirmed at Brolga, 10 July 2020
- Hemi scale grows with Aquila new extensions, 22 July 2020
- Strong results boost Aquila westerly extension, 5 August 2020
- Aquila mineralisation extends 400m vertical & New Crow Lode, 13 August 2020
- Brolga mineralisation extends north towards Aquila and Scooby Zones, 21 August 2020
- Exceptional high grade gold intercept at Crow, 27 August 2020
- Falcon Major new gold discovery at Hemi, 2 September 2020
- Falcon – Drilling Update, 15 September 2020
- Strong Brolga infill and extensions, 25 September 2020
- Encouraging Extensional & Infill Drilling Results at Aquila and Crow, 7 October 2020
- Thick High Grade near surface hits continue at Falcon, 12 October 2020
- Further positive results extend Aquila and Crow, 29 October 2020
- Further high-grade extensions at Crow and Aquila, 12 November 2020
- High Grade Depth Extensions and Visible Gold at Falcon , 30 November 2020
- Mallina Gold Project Exploration Update, 4 December 2020
- Strong infill & extensional results at Brolga, 21 December 2020
- Consistent extensive gold endowment at Falcon, 13 January 2021
- Diucon & Eagle-Two new Hemi intrusion Au discoveries, 29 January 2021
- Greater Hemi - Gold targets light up at Scooby & Antwerp, 4 February 2021
- Further metallurgical testwork confirms high gold recoveries, 16 February 2021
- Major depth extensions and new footwall lodes emerge at Falcon, 23 February 2021
- Crow/Aquila gold system continue to expand, 4 March 2021
- Rapid growth at Diucon and Eagle, 9 March 2021
- Extensional results show Brolga plunge potential, 16 March 2021
- Depth and strike extensions at Falcon, 8 April 2021
- Impressive resource definition drilling at Brolga, 13 April 2021
- Strong extension to Diucon and Eagle, 15 April 2021
- Strong mineralisation intersected in Crow and Aquila, 23 April 2021
- Large mineralised system confirmed at Diucon – Eagle, 4 May 2021
- High gold recoveries achieved at Aquila, 10 May 2021
- Significant Falcon extensional & resource definition results, 27 May 2021
- Diucon depth, width and strike extensions, 1 September 2021
- Eagle extensions to the west and at depth, 9 September 2021
- High gold recoveries also achieved at Falcon and Crow, 21 September 2021
- Greater Hemi Corridor Update, 30 September 2021
- Positive Regional Results at Withnell Calvert and Gillies, 13 October 2021
- Consistent infill results in Brolga Stage 1 pit, 11 November 2021
- High grade in extensional and infill drilling at Eagle, 10 December 2021
- Diucon extended to 500m depth and remains open, 17 December 2021
- Near surface high grade and depth extensions at Falcon, 3 February 2022
- Outstanding Results from Diucon deposit at Hemi, 15 February 2022
- Impressive resource definition results at Brolga, 15 March 2022
- Encouraging Results at Charity Well and Geemas, 3 May 2022
- Hemi pilot testwork confirms high recoveries at Brolga, 12 May 2022
- Major gold intersection 200m below Diucon, 01 August 2022
- New AC and RC results in intrusion at Antwerp, 22 November 2022
- New Gold Zone Identified at Withnell South, 13 February 2023
- Major strike and depth extensions at Diucon, 15 February 2023
- Resource definition and extensional drilling at Brolga, 16 March 2023
- High grade Resource & Extensional drilling result at Toweranna, 9 May 2023
- Major strike and depth extensions to Eagle and Diucon, 8 August 2023
- Grant of Mining Leases for Hemi Gold Project , 13 September 2023
- Major extensions to Eagle and Diucon, 14 November 2023
- Greater Hemi and Regional Exploration Update, 13 February 2024
- Eagle high grades and extensions support Hemi DFS upside, 26 June 2024
- Crow and Aquila extensions support Hemi production upside, 29 July 2024
- Outstanding infill drill results at Brolga, 29 October 2024
- Further outstanding infill drill results at Brolga, 13 January 2025
- Exceptional drill results at Eagle support Hemi DFS upside, 28 January 2025

Relevant Exploration Results and Updates – Egina and Farno JVs

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

Other

- Option to Acquire the Ashburton Gold Project, 6 February 2024
- Hemi Regional Scoping Study, 11 July 2024
- Hemi Underground Mining Conceptual Study, 19 December 2024

Appendix 1: Hemi JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All drilling and sampling was undertaken in an industry standard manner. • Aircore samples were collected by spear from 1m sample piles and composited over 4m intervals. Samples for selected holes were collected on a 1m basis by spear from 1m sample piles. Sample weights ranges from around 1kg to 3kg. • RC holes were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. Samples typically ranged in weight from 2.5kg to 3.5kg. • Core samples were collected with a diamond rig drilling mainly NQ2 diameter core. • After logging and photographing, NQ2 drill core was cut in half, with one half sent to the laboratory for assay and the other half retained. HQ is quartered, with one quarter sent for assay. Holes were sampled over mineralised intervals to geological boundaries on a nominal 1m basis. • Sample weights ranged from 2-4kg. • Commercially prepared certified reference material ("CRM") and coarse blank was inserted at a minimum rate of 2%, typically 3% for AC samples and 5% for RC and DD samples. • Field duplicates were selected on a routine basis to verify the representivity of the sampling methods. • Sample preparation is completed at an independent laboratory where samples are dried, split, crushed and pulverised prior to analysis as described below.

Criteria	JORC Code explanation	Commentary
		• Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • Diamond core and RC samples are appropriate for use in the Mineral Resource estimate.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or *other type, whether core is oriented and if so, by what method, etc).*	• Aircore holes were drilled with an 83mm diameter blade bit. • Reverse Circulation (RC) holes were drilled with a 5 1/2-inch bit and face sampling hammer. • Diamond holes are collared in HQ diameter and stepped down to NQ2 diameter pipe. Diamond core diameters are - NQ2 (51mm), HQ3 (61mm).
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery is measured for each drilling run by the driller and then checked by the company geological team during the mark up and logging process. • RC and aircore samples were visually assessed for recovery. • Samples are considered representative with generally good recovery. Deeper RC and aircore holes encountered water, with some intervals having less than optimal recovery and possible contamination. • No sample bias was observed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Entire holes have been geologically logged and core was photographed by company geologists, with systematic sampling undertaken based on rock type and alteration observed. • The aircore results provide a good indication of mineralisation but are not used in resource estimation. • RC and diamond sample results are appropriate for use in resource estimation.

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	•
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Aircore samples were collected by spear from 1m sample piles and composited over 4m intervals. Samples for selected holes were collected on a 1m basis by spear from 1m sample piles. • RC sampling was carried out by a cone splitter on the rig cyclone and drill cuttings were sampled on a 1m basis in bedrock and 4m composite basis in cover. • Core samples were collected with a diamond drill rig drilling NQ2, HQ3 or PQ diameter core. After logging and photographing, NQ2 drill core was cut in half, with one half sent to the laboratory for assay and the other half retained. HQ and PQ core was quartered, with one quarter sent for assay. Holes were sampled over mineralised intervals to geological boundaries on a nominal 1m basis. • Each sample was dried, split, crushed and pulverised to 85% passing 75µm. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling.Aircore samples are generally of good quality and appropriate for delineation of geochemical trends but are not used in Mineral Resource estimates. • Core and RC samples are appropriate for use in a Mineral Resource estimate.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the*	• The samples were submitted to a commercial independent laboratory in Perth, Australia. • For RC samples, Au was analysed by a 50 g charge Fire assay fusion technique with an AAS finish.

Criteria	JORC Code explanation	Commentary
	parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Aircore samples are composited to 4 m intervals with 11 elements assayed with aqua regia mass spectrometry (ME-MS43), 29 additional elements with ICP-AES to a 25 g Au assay by aqua regia (ME-ICP43) and trace-level gold by 25 g aqua regia (ICP-MS). • All aircore holes end with a 1 m bottom of hole sample using the ME-MS61 method with Au by 30 g fire assay (Au-ICP21). • Anomalous aircore composites, greater than 0.1 ppm gold over 4 m, are re-split to 1 m samples and assayed with ME-MS61 with gold assayed with a 30 g charge (Au-ICP21) and any assays greater than 10 ppm Au are assessed using a gravimetric assay method (Au-GRA21). • All RC drilling is sampled on a 1 m basis, using ME-MS61, 50 g Au fire assay (Au-ICP21) and high range results (>10 ppm Au) assessed with the (Au-GRA21). • All RC drilling is sampled on a 1 m basis, using ME-MS61, 50 g Au fire assay (Au-ICP21) and high range results (>10 ppm Au) assessed with the (Au-GRA21). • Ore grade Ag (>100 ppm Ag), and ore grade Cu, Pb Zn where values >10,000 ppm, are assayed by OG62 at ALS. • The techniques are considered quantitative in nature. • A comprehensive QAQC protocol including the use of CRMs, field duplicates and umpire assays at a second commercial laboratory has confirmed the reliability of the assay method.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data*	• Sample results have been merged into the database by the company's database consultants. • Results have been uploaded into the company database, checked and verified.

Criteria	JORC Code explanation	Commentary
	verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	• No adjustments were made to the assay data. • Results are reported on a length weighted basis.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• RC drill hole collar locations are located by DGPS to an accuracy of +/-10cm. • Aircore hole collar locations are located by DGPS or by handheld GPS to an accuracy of 3m. • Locations are recorded in GDA94 zone 50 projection. • Diagrams and location tables have been provided in numerous releases to ASX. • Topographic control is by detailed aerial photography and differential GPS data. • Down hole surveys were conducted for all RC and DD holes using a north seeking gyro tool with measurements at 10m down hole intervals.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• De Grey's AC drilling at West Yule was northwest aligned 320 m line spacing with an initial pass of 80 holes spacing, with later infill to 40 m collar spacing. • RC drilling at Kite (within the West Yule area of interest) was done is select areas with holes drilled along section at variable spacing from 40 m to 160 m along 320 m spaced drill lines. • AC drilling at Mustache was north-south aligned 320 m line spacing with an initial pass of 80 holes spacing, with later infill to 40 m collar spacing. •
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The drilling is approximately perpendicular to the strike of mineralisation. The holes are generally angled at -60° which provides good intersection angles into the

Criteria	JORC Code explanation	Commentary
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	mineralisation which ranges from vertical to -45° dip. • The sampling is considered representative of the mineralised zones. • Where drilling is not orthogonal to the dip of mineralised structures, true widths are less than down hole widths.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected by company personnel and delivered direct to the laboratory via a transport contractor.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• QAQC data has been both internally and externally reviewed.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Drilling occurs on various tenements held by De Grey Mining Ltd or its 100% owned subsidiaries • The West Yule area of interest, and Kite prospect is located 80km from Port Hedland and extends across two licences, E47/891 and E47/3552. • Mustache is located 100km from Port Hedland and extends across one exploration licence E47/3504 and two mine licences, M47/476 and M47/477, and located approximate 1km northeast from the Withnell gold mine. • The tenements are in good standing as at the time of this report. • There are no known impediments to operating in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Some exploration is known to have occurred on the mine licences around Withnell, however Mustache is a new target zone with no detailed exploration completed historically. Modern exploration activities completed by De Grey include ground gravity and detailed aeromagnetics completed by drone survey. • No previous exploration prior to De Grey has been completed at Kite. De Grey has reprocessed previous aeromagnetic data and completed ground gravity surveys, which aid in mapping of geologic domains and permissive faults.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mineralisation is structurally controlled and is hosted by Mesoarchaean Mallina Basin metasediments or intrusions. • Gold anomalism at Mustache is generally associated with quartz veining within metasediment with strong association with mineralisation at Withnell.

Criteria	JORC Code explanation	Commentary
		• Mineralisation at Kite is associated with brecciated albite, chlorite and carbonate altered intrusion with disseminated sulphides and stringers containing pyrite and minor arsenopyrite.
Drill hole Information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill hole location and directional information are provided in this release.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should*	• Drill results are reported to a minimum cutoff grade of 0.5 g/t gold with a maximum internal dilution of 4m. Selected results over 2 gram x metres gold are reported. • Initial aircore samples are collected as 4m composites down hole with anomalous samples >0.1g/t Au re-split to 1m intervals. • Intercepts are length weighted averaged. • No maximum cuts have been made.

Criteria	JORC Code explanation	Commentary
	be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The drill holes are interpreted to be approximately perpendicular to the strike of mineralisation. • Where drilling is not perpendicular to the dip of mineralisation the true widths are less than down hole widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams are included in this release.
Balanced reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill collar locations are shown in figures and all significant results are provided in this report. • The report is considered balanced and provided in context.
Other substantive	• *Other exploration data, if meaningful and material, should*	• Exploration is at an early stage, and apart from regional aeromagnetic surveys, no

Criteria	JORC Code explanation	Commentary
exploration data	*be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	geophysical surveys or metallurgical or geotechnical studies have been carried out.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Exploration drilling is ongoing at the Greater Hemi, Hemi Regional and Egina JV Projects. • Exploration is at an early phase and follow up AC, RC and DD drilling will be conducted if warranted. • Refer to diagrams in the body of this and previous ASX releases.