



DE GREY
MINING LTD

AGM Presentation
1.2Moz Gold Resources and growing!

ASX Code : DEG

November 2017

Andy Beckwith

FRA Code : WKN 633879

Statements



Competent Persons Statements

The information in this report that relates to **Exploration Results for the Turner River Project and Indee Gold Project** is based on, and fairly represents information and supporting documentation compiled by Mr Philip Tornatora, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Tornatora is a consultant to De Grey Mining Limited. 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 report of the matters based on his information in the form and context in which it appears.

The Information in this report that relates to **Mineral Resources for the Turner River and Indee Gold Projects** is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services. Mr Payne 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 Resources and Ore Reserves”. Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Pilbara Gold Project (Turner River and Indee Gold Projects) has been previously reported by the Company in compliance with JORC 2012 in various market releases. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier market announcements.

Forward Looking Statements

Statements regarding De Grey’s plans with respect to the mineral properties, resource reviews, programmes, economic studies and future development are forward-looking statements. There can be no assurance that De Grey’s plans for development of its mineral properties will proceed any time in the future. There can also be no assurance that De Grey will be able to confirm the presence of additional mineral resources/reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of De Grey’s mineral properties.

Indee Gold Option Agreement

De Grey has secured an option to acquire 100% of the Indee Gold Project and is required to elect to proceed with the acquisition in January 2018 with the remaining payment of \$14.9M to be finalised in July 2018. (refer to ASX release dated 09 Feb 2017, “Acquisition of Indee Gold provides Scale and Development Momentum”). On 2 October 2017, De Grey announced a formal intent from Northwest Non Ferrous Australian Mining Limited (“NNAM”) stating their intent to extend settlement of the acquisition of Indee Gold Pty Ltd (“Indee”). The extension is granted to De Grey under the following terms: Settlement date is to be extended to 24 January 2019, subject to the following: Payment of \$100,000 extension fee on signing the formal Share Sale Agreement by 24 January 2019; and \$2M non-refundable payment on or before 24 July 2018. Settlement can be extended by a further 6 months to 24 July 2019 on De Grey’s election and the payment of an additional \$100,000 before 24 January 2019. NNAM has also agreed to accept \$3M of De Grey shares as part of settlement proceeds. Shares to be issued based on a 10% discount to the Volume Weighted Average Price (“VWAP”) on the 20 days preceding settlement. All payments contemplated above will reduce the final settlement figure of \$14.9M – for example, if the transaction settles on 24 July 2019, it would be settled at that point through the payment of \$9.7M in cash and the issue of \$3M in shares.



2017 Report Card



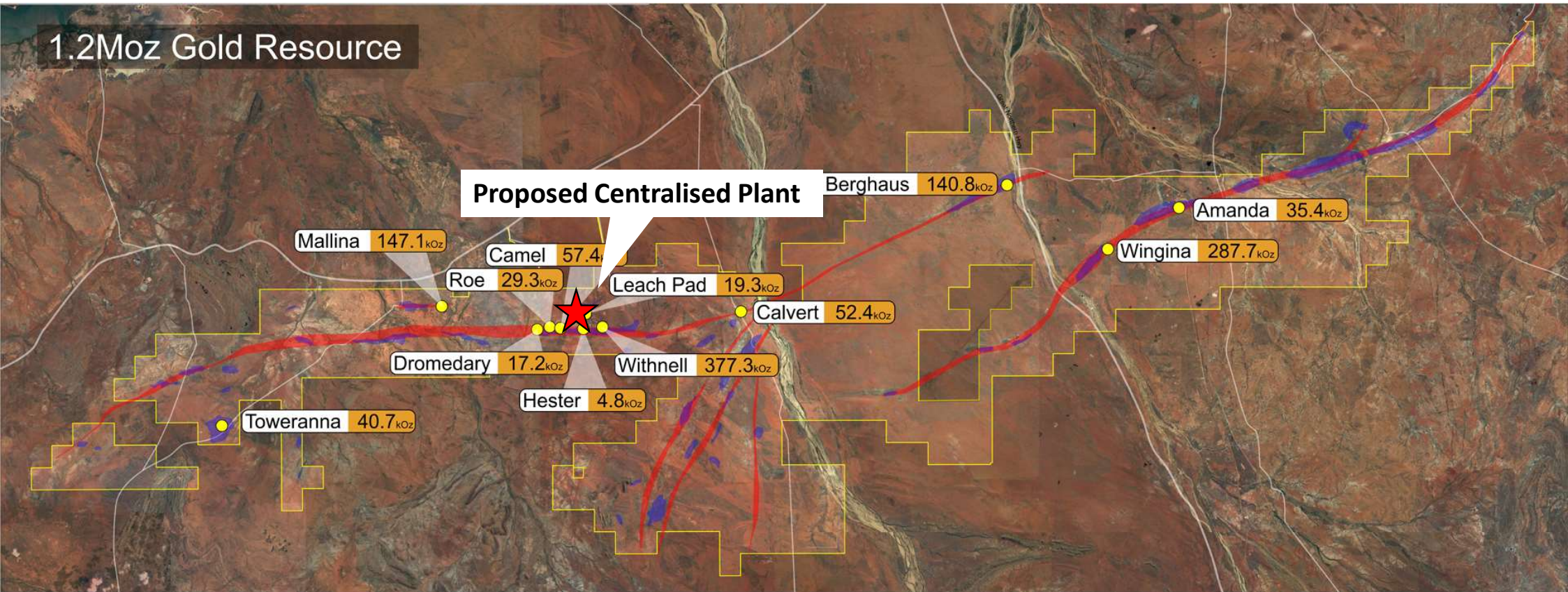
Corporate

- ✓ **Increased shareholder value**
- ✓ **Strengthened Board**
- ✓ **New major shareholder - Kirkland Lake Gold (\$5M investment)**
- ✓ **2018 Exploration now fully funded (~circa \$7.3m)**

Pilbara Gold Project

- ✓ **Expanded project footprint to >1800km² with numerous untested targets**
 - **Turner River 100% owned** - granted EL's, 464Koz resources and exploration upside
 - **Indee Gold Option** - granted ML's and EL's, 746Koz resources and exploration upside
 - **Southern Zone** - Farno McMahon JV, Van Maris and Blue Moon Options
- ✓ **Positive Scoping Study** - cash flow positive, significant capacity to improve
- ✓ **Gold Resources increased to 1.2Moz resource (JORC 2012)** and growing
- ✓ **Conglomerate Gold Discoveries**
 - **Loudens Patch** - 5-10m thick conglomerate + gold
 - **Jarret Well and Steel Well** - 50-80m thick conglomerate + gold
- ✓ **Higher grade targets defined** - Toweranna, Blue Moon, Clarke, Fir, Holly
- ✓ **King Col Lithium discovery** - first discovery hole, 7.5km strike length potential

Pilbara Gold Project Footprint





2018 Targets



Corporate

- **Continue to build shareholder value!**
- Strategy is to continue to successfully explore, increase mineable gold resources and complete economic studies targeting future gold production at the Pilbara Gold Project

Pilbara Gold Project

- Aim is to establish an economic and fundable project based on a centralised plant capable of producing ~100,000ozpa.
- Target parameters – Stage 1 open pit mining only, 1.5mtpa throughput, 10.5Mt mineable resource, average grade +2g/t, 7 year mine life, Stage 2 increased mine life through underground mining and new discoveries.
- Target resource growth to +1.5Moz
- Test higher grade resource targets including Conglomerate Targets (initially Loudens), Toweranna, Blue Moon, Clarke, Fir, Holly.
- Advance next level of gold targets and initial reconnaissance drill testing Tabba Tabba Shear, Mallina Shear and Southern shear Zones
- Advance Metallurgical, Plant Design, Environmental, Geotechnical studies to PFS level
- Extend and drill test King Col Lithium
- Assess base metal potential and opportunities to fund/monetise



Newsflow



- Q4 2017 US/Canada Roadshow DEC 17
Toweranna resource extension drilling near completion with initial drilling assays
Blue Moon first-ever drilling commencing next week
- Q1 2018 Toweranna final drilling assays
Blue Moon drilling assays
King Col lithium soil sampling (5km strike) and diamond drilling
Toweranna and Blue Moon Phase 2 RC/Diamond drilling commencement
Conglomerate Gold Target heritage surveys
Loudens - Trench and bulk sampling commencement
Farno McMahon/Van Maris geological mapping, geochem and heritage surveys
- Q2 2018 Toweranna and Blue Moon continued RC and DD drilling results
Aircore/RAB - Farno McMahon, Van Maris Tabba Tabba Shear commencing
Conglomerate Gold trenching and bulk sampling results
Metallurgical testwork results and proposed final plant design

Corporate Summary

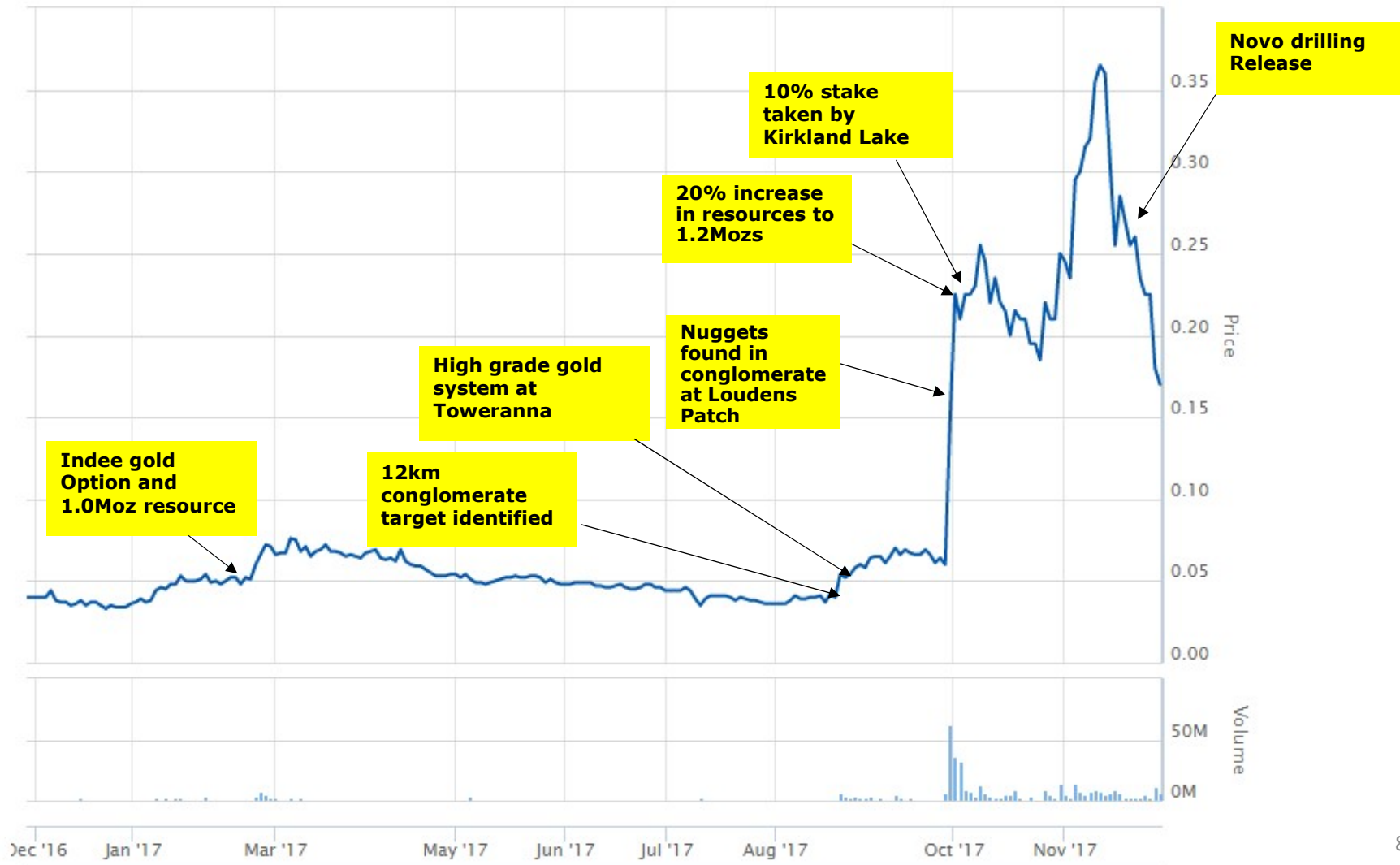


Board & Management	Capital Structure (29 Nov 2017)	
Simon Lill - Exec Chairman (Corporate)	Ordinary Shares	284M
Andy Beckwith - Exec Technical (Geologist)	Listed Options (\$0.10, 30/11/18)	53M
Brett Lambert - NED (Mining Engineer)	Unlisted Options (Various)	25M
Steve Morris - NED (Corporate)	Market Cap (\$0.19)	\$54M
	Share Price	\$0.19
Craig Nelmes – Company Secretary/CFO	Cash	~7.3M*
Phil Tornatora - Exploration Manager	Enterprise Value	\$48M

\$5M Kirkland Lake Gold Placement (announced 2 October 2017)
 33,333,333 Shares @ \$0.15 for \$5.0M and 33,333,333 Options @ \$0.20 for \$6.7M

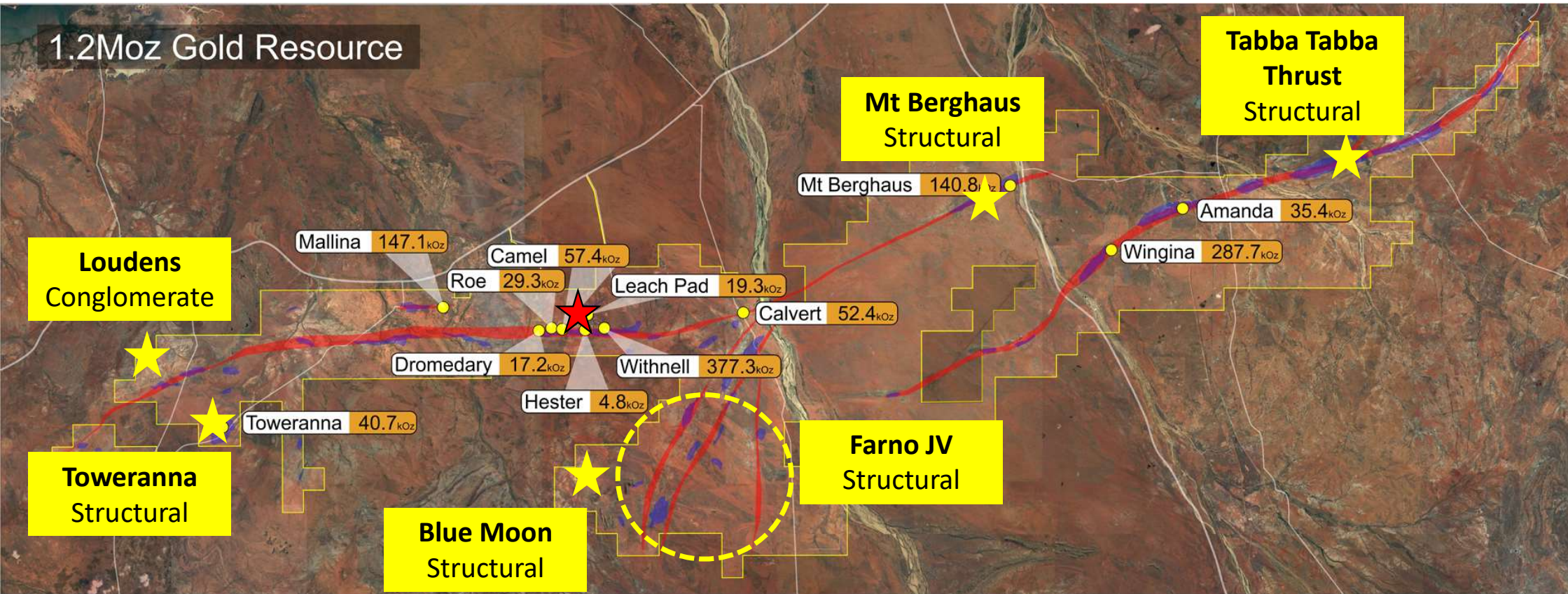
* includes \$5M held in trust from Kirkland Lake Gold Placement

Corporate Summary



Pilbara Gold Project – Resource Targets

Near term resource targets include Conglomerate Gold and High Grade Structural Targets



Conglomerate Gold – Pilbara Goldrush



Potential for multi-million ounce and high grade deposits

De Grey's Loudens Patch gold nuggets



De Grey confirms three gold targets with nuggets shedding from conglomerate within last 5 weeks

Watermelon seed shaped nuggets

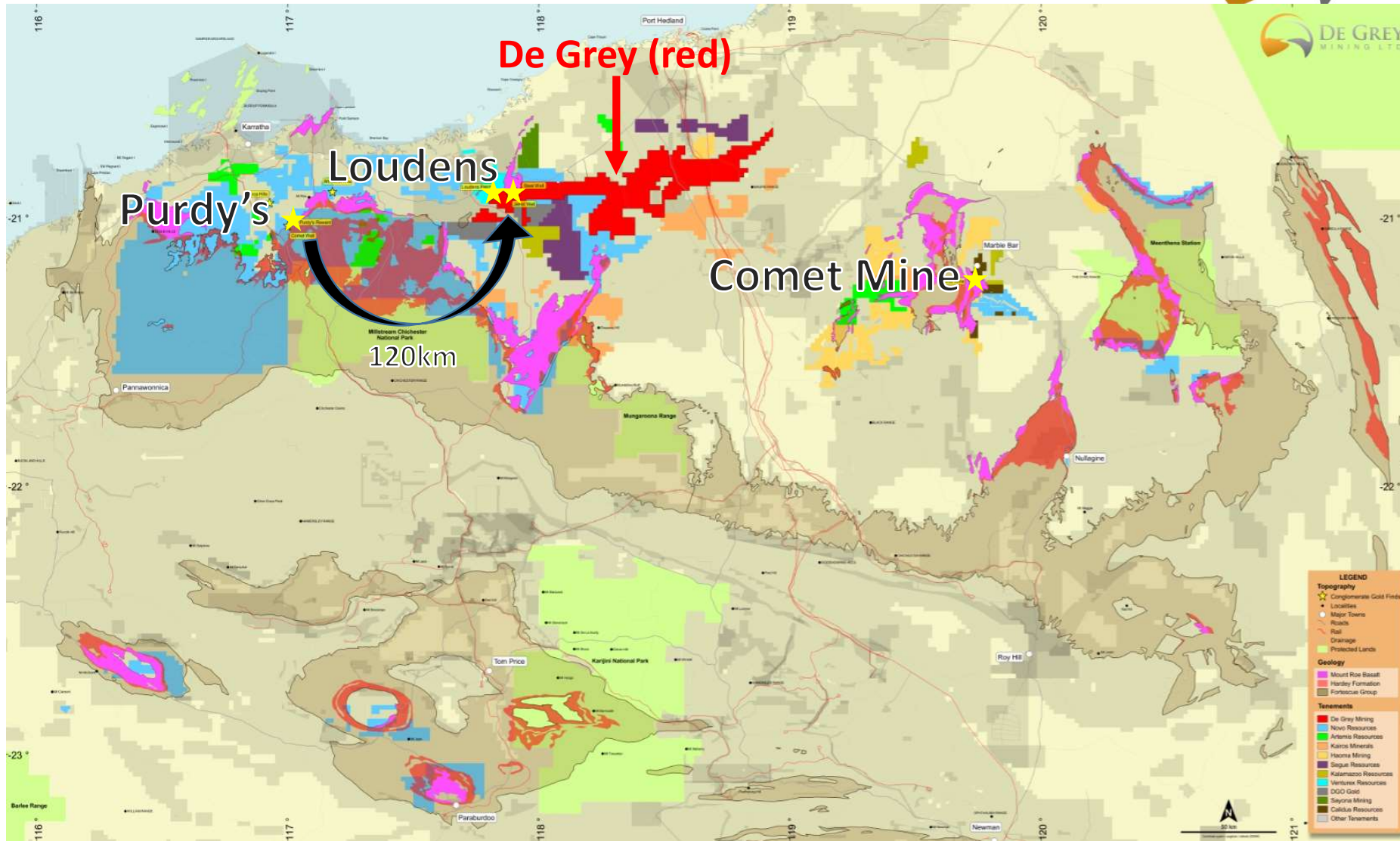


Goldrush started with prospectors metal detecting
Novo/Artemis discovery at Purdy's Reward

- ✓ Numerous waterworn and "watermelon seed" shaped gold nuggets discovered in conglomerate
- ✓ **Comparison to Witwatersrand deposits** – large, high grade, same geological age, conglomerate hosted
- ✓ Novo massive land grab
- ✓ Bulk test sampling **indicative grade >60g/t**
- ✓ Novo drilling now
- ✓ **Novo Market Cap > \$1Billion**
- ✓ **Potential for multi-million ounce deposits**

Other companies now scrambling to acquire landholdings

Conglomerate Gold – Pilbara Goldrush

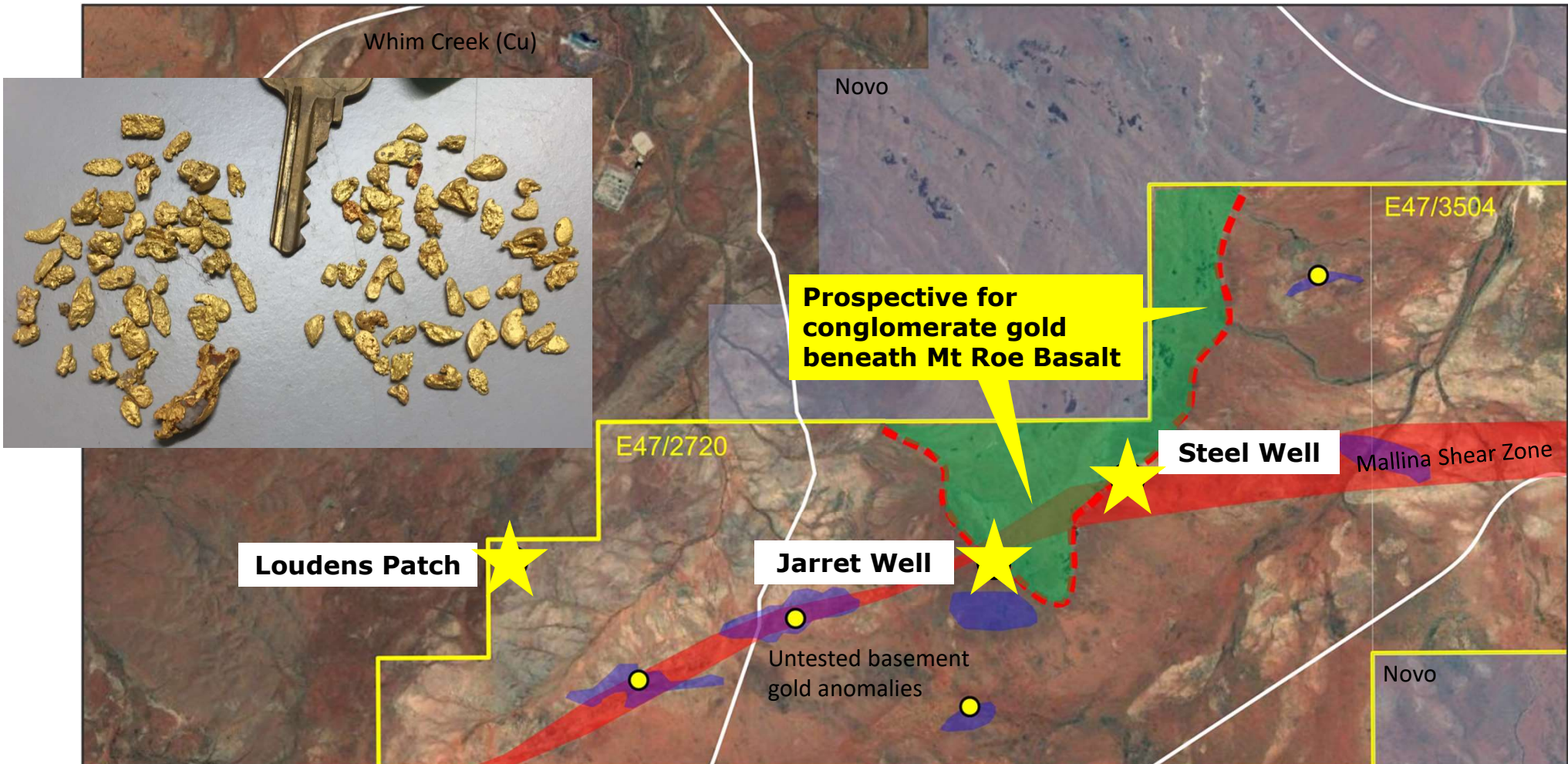


3 Conglomerate Gold Targets Confirmed



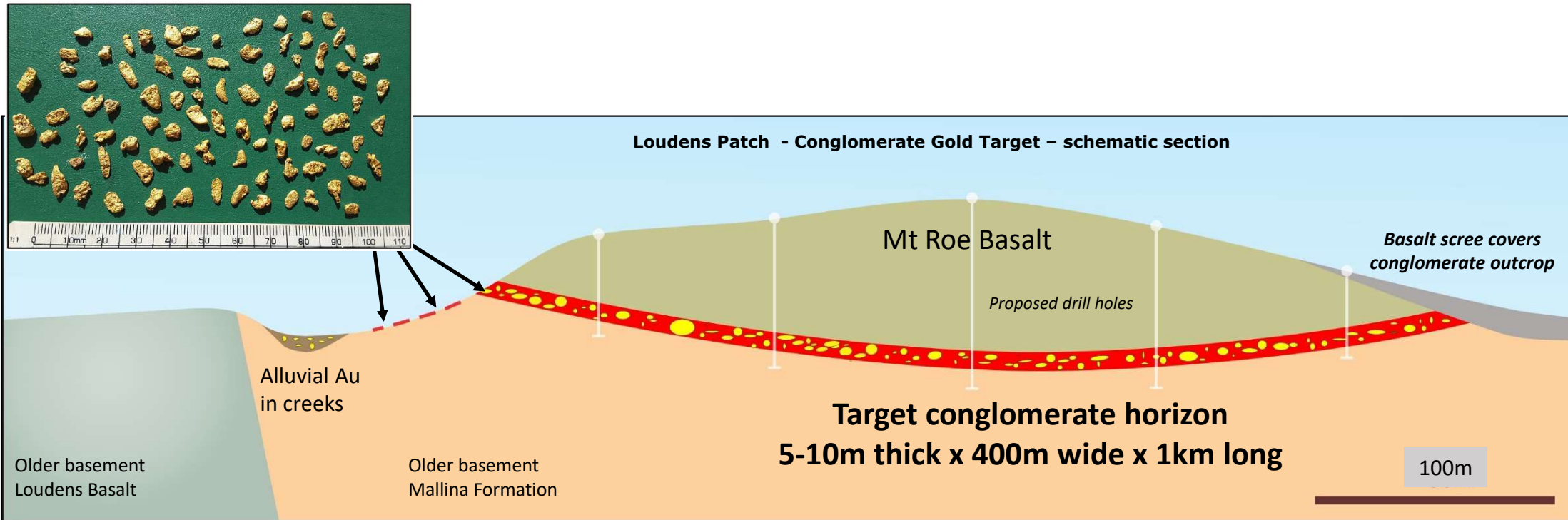
Water melon seed shaped gold nuggets shedding from conglomerate outcrops

Similar to Purdy's Reward (Novo/Artemis), 130km to west near Karratha

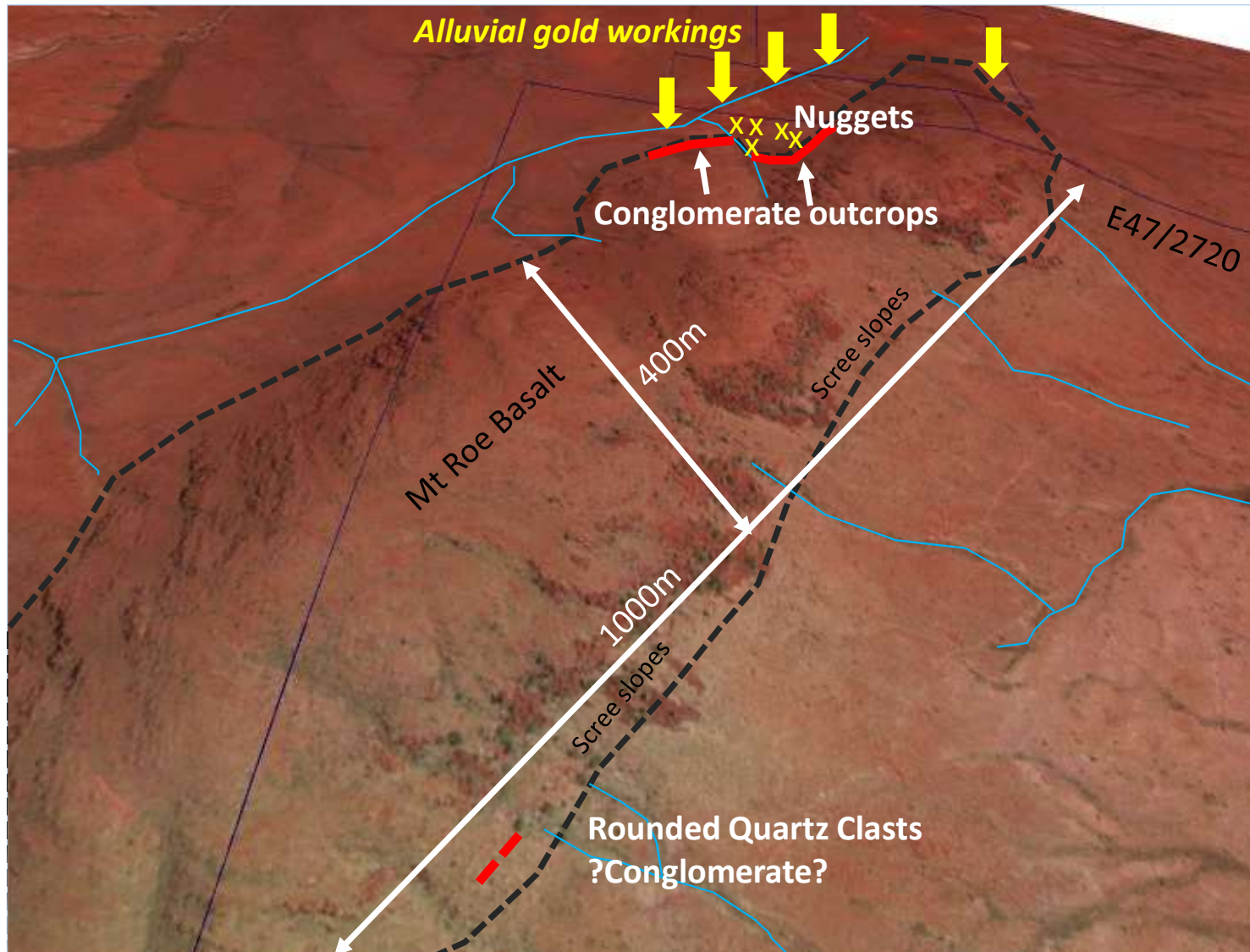


Loudens Patch - Conglomerate Gold

91 gold nuggets detected downslope from shallow dipping to flat lying conglomerate, flattened “watermelon seed” shaped nuggets with pitted texture

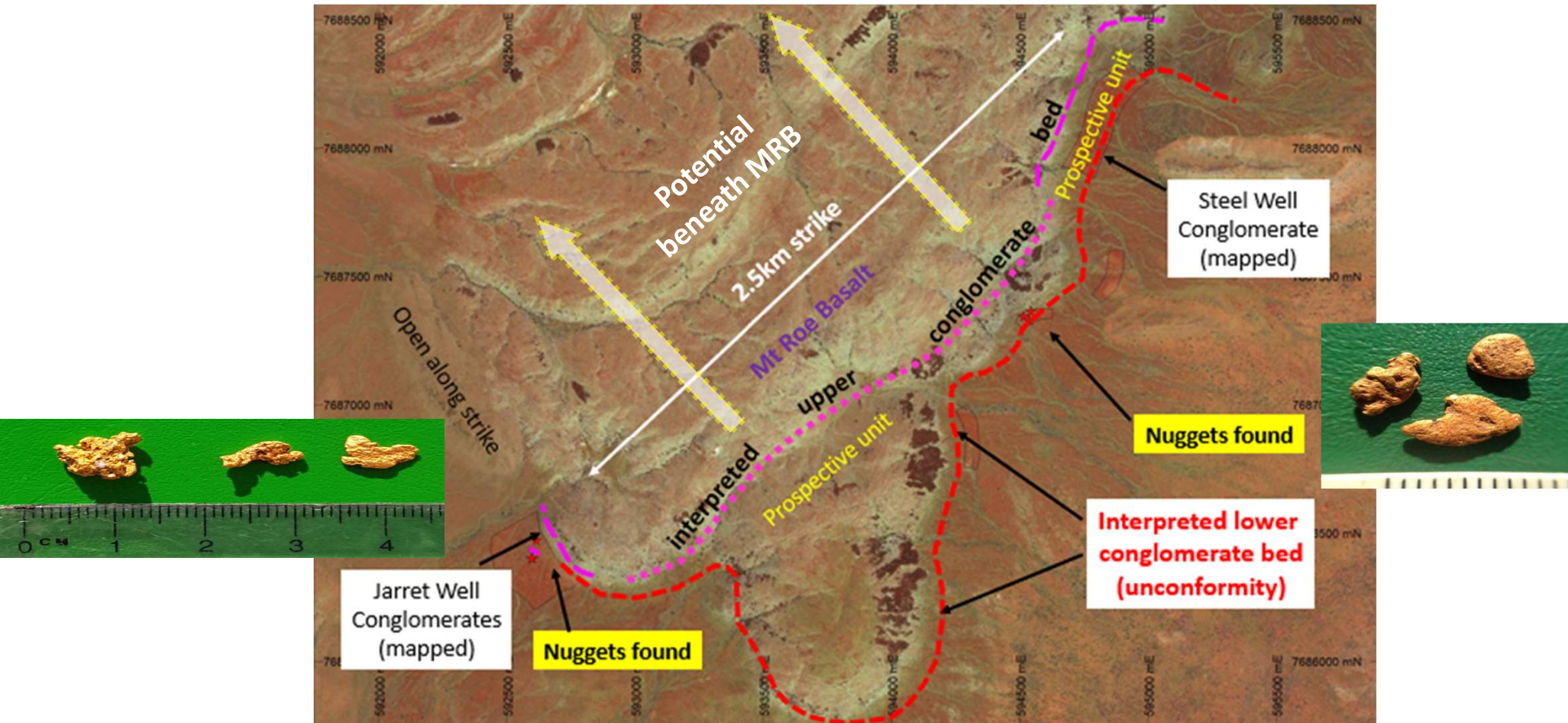


Loudens Patch - Conglomerate Gold



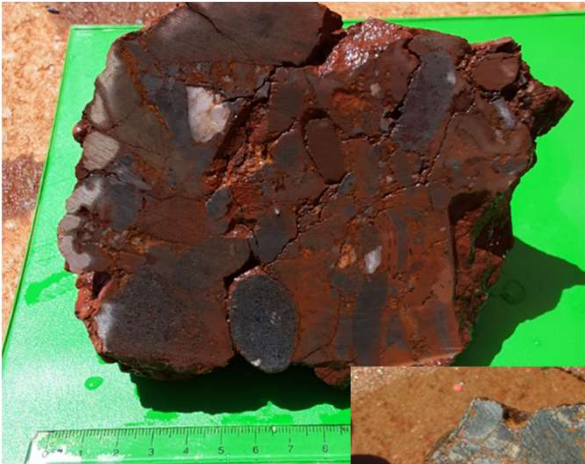
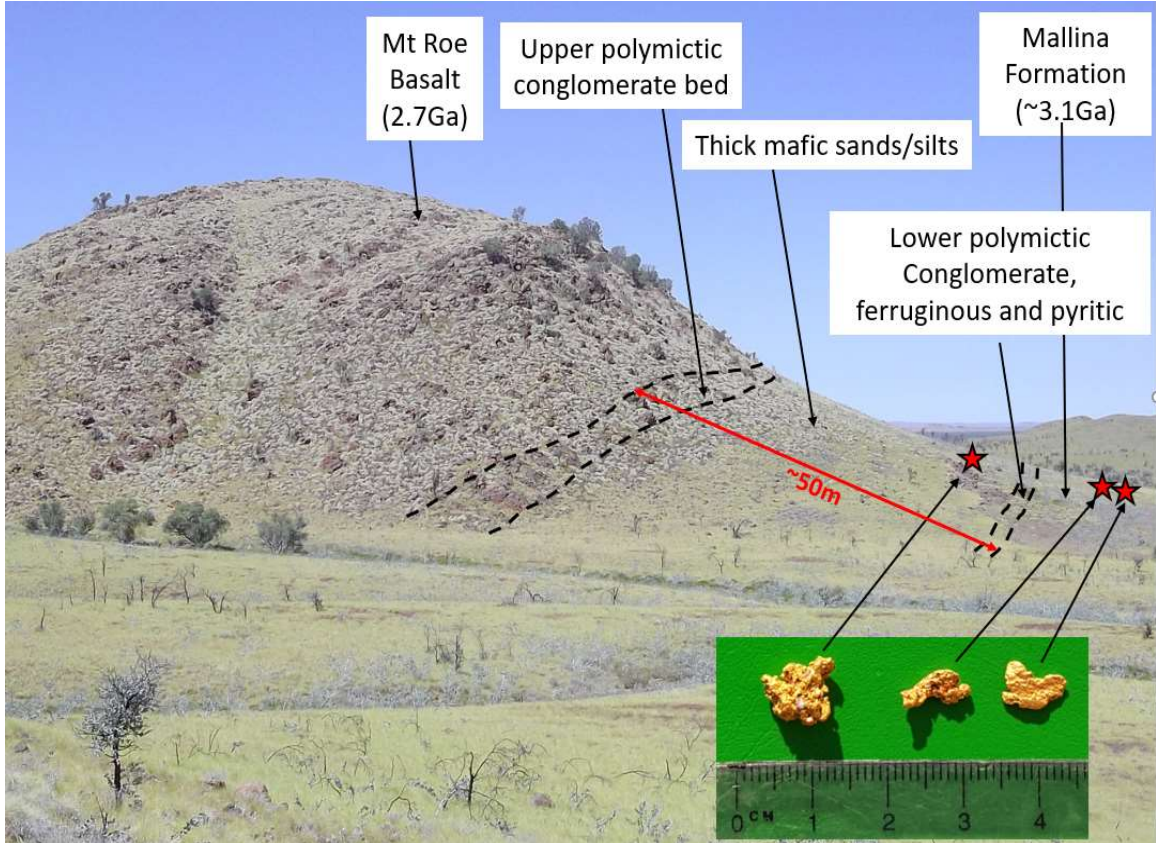
New Conglomerate Gold Potential Confirmed

Large scale (>10km²), thick (~80m) outcropping conglomerates with nuggets dipping below Mt Roe Basalt



Jarret Well - Conglomerate Gold

Panoramic view looking southeast



Lower Ferruginous Conglomerate

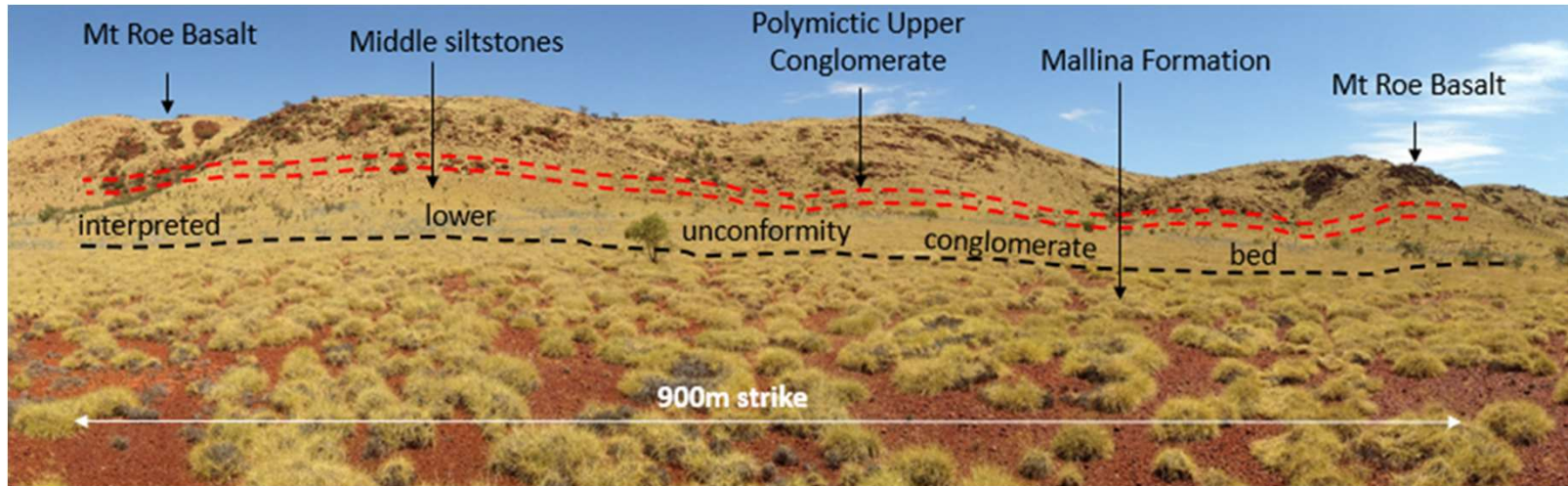


Upper Conglomerate



Steel Well - Conglomerate Gold

Panoramic view looking west



Gold nuggets 500m south



Fine sediments



Angular conglomerate

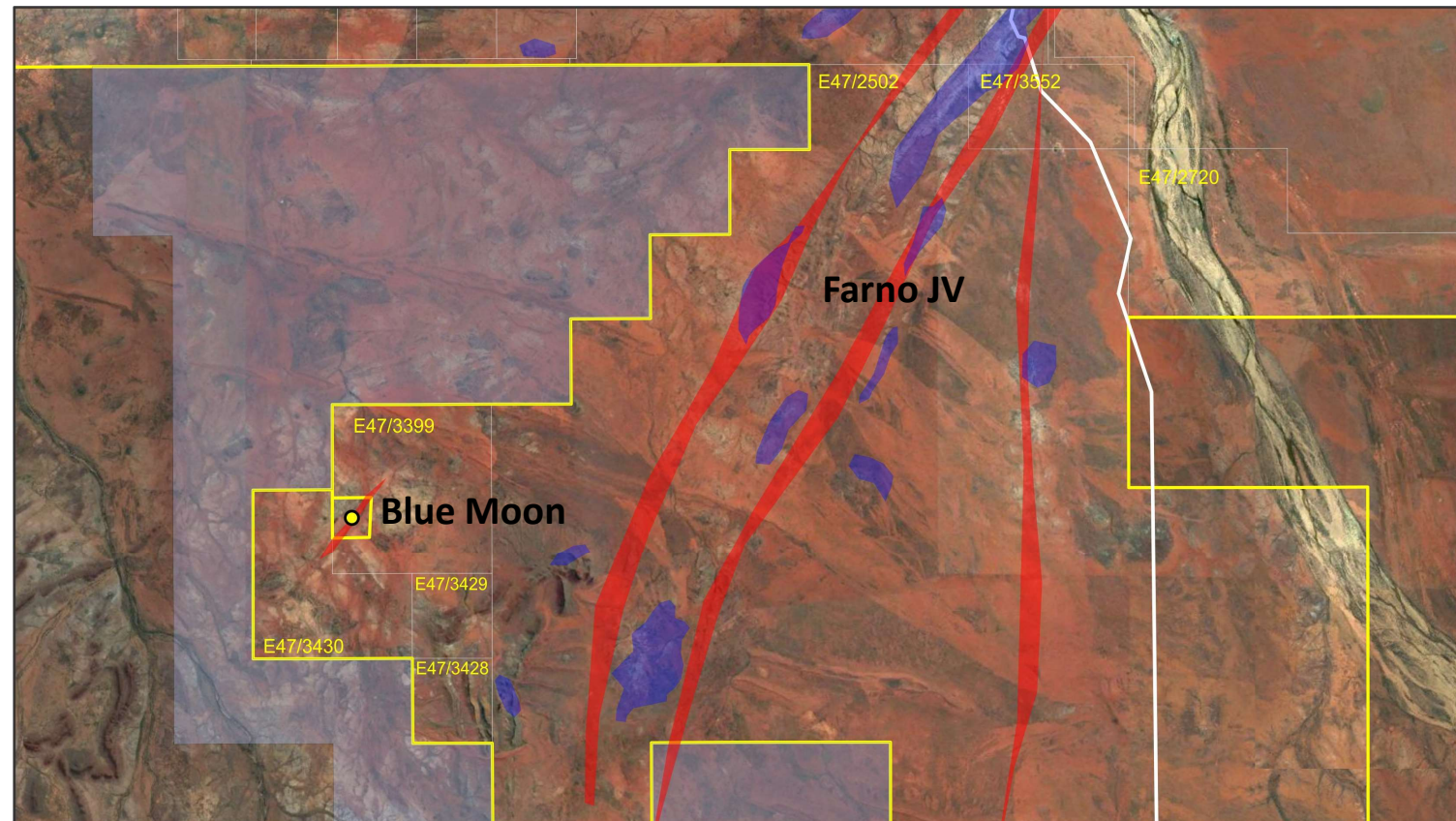


Coarse conglomerate

High Grade Structural Targets

Stunning crystalline gold and quartz from Blue Moon and extensive gold anomalies in Farno JV area

Specimen approx 7cm in length with a total weight of 110g



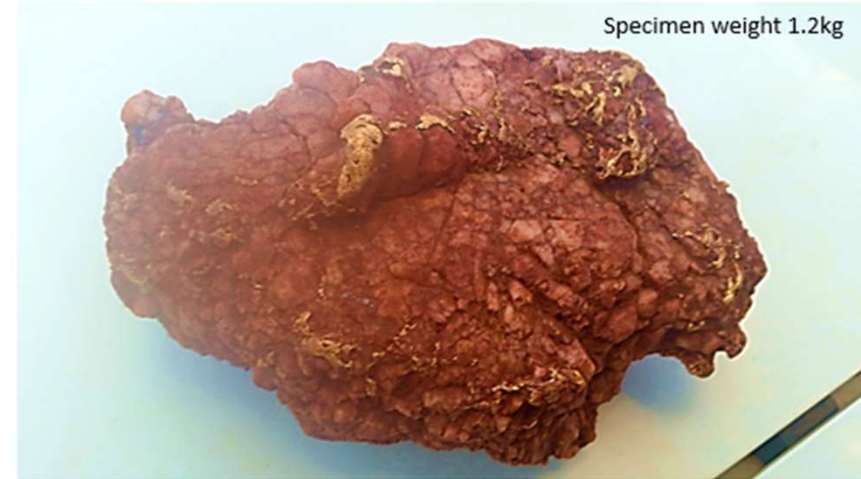
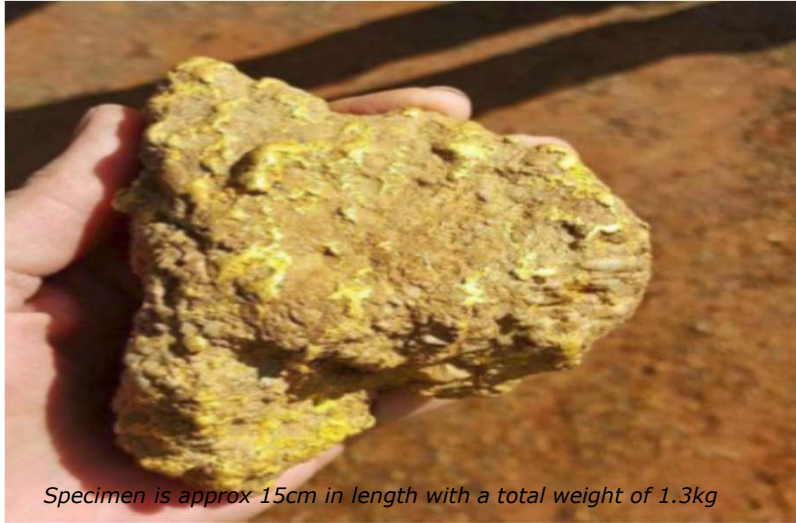
"This would have to be the most spectacular and richest gold veining and nuggets I have ever seen in my whole career."
Andy Beckwith,

High Grade Structural Targets



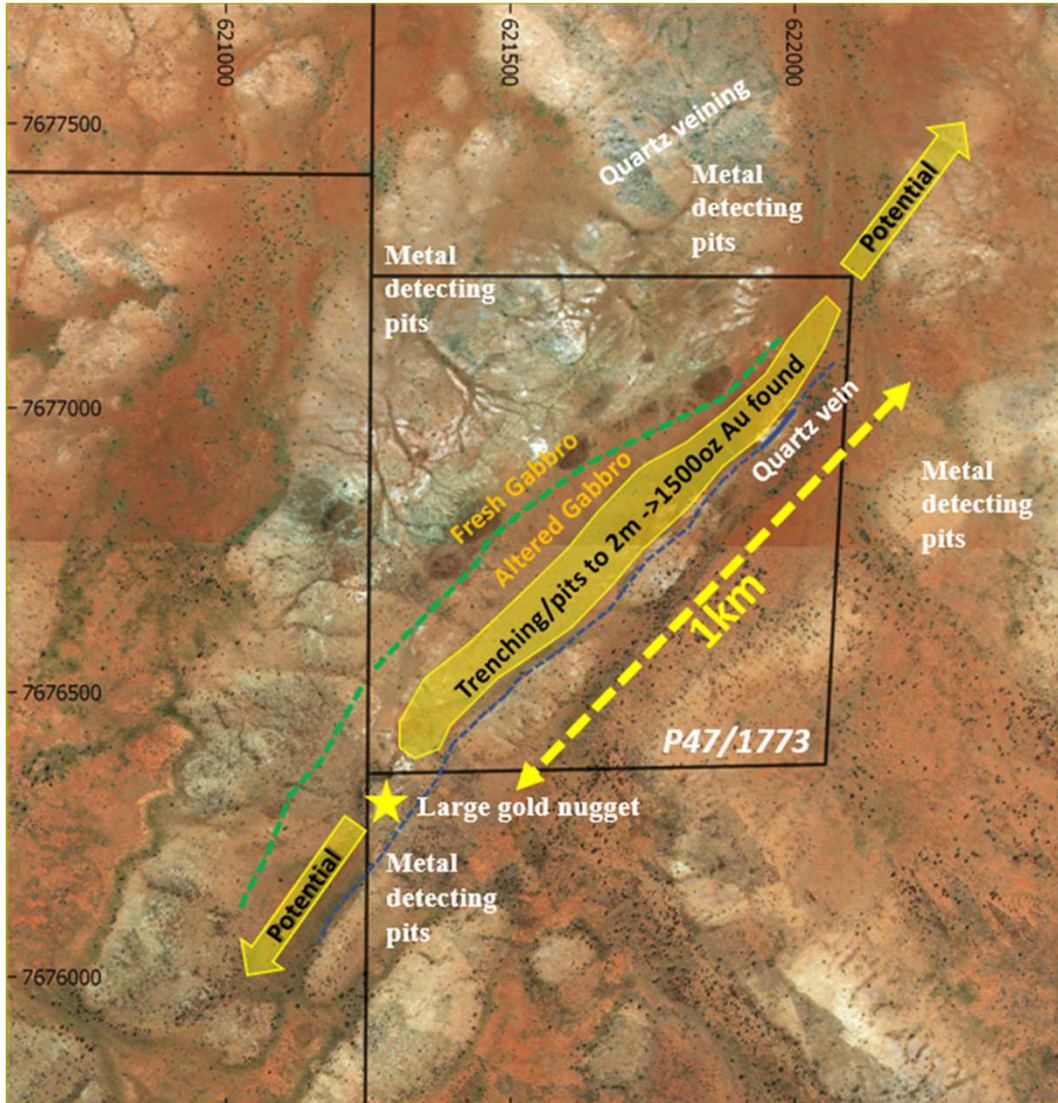
* DEG has been advised that all of the nuggets at Blue Moon have been found on the acquisition tenements. None of the nuggets are owned by DEG

High Grade Structural Targets



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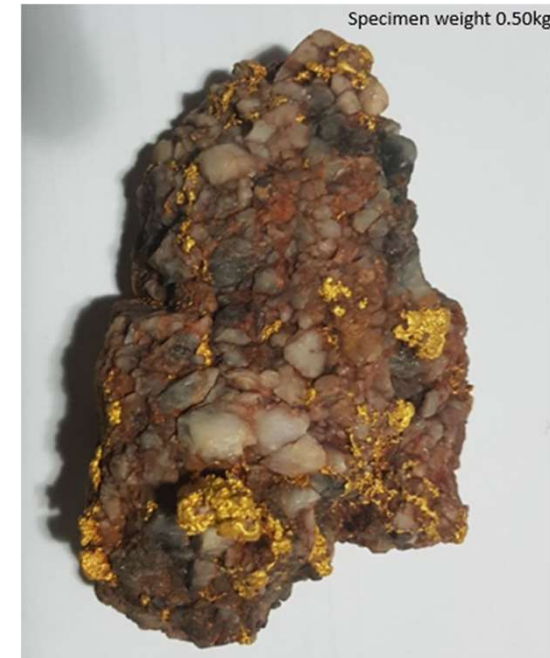
High Grade Structural Targets – Blue Moon



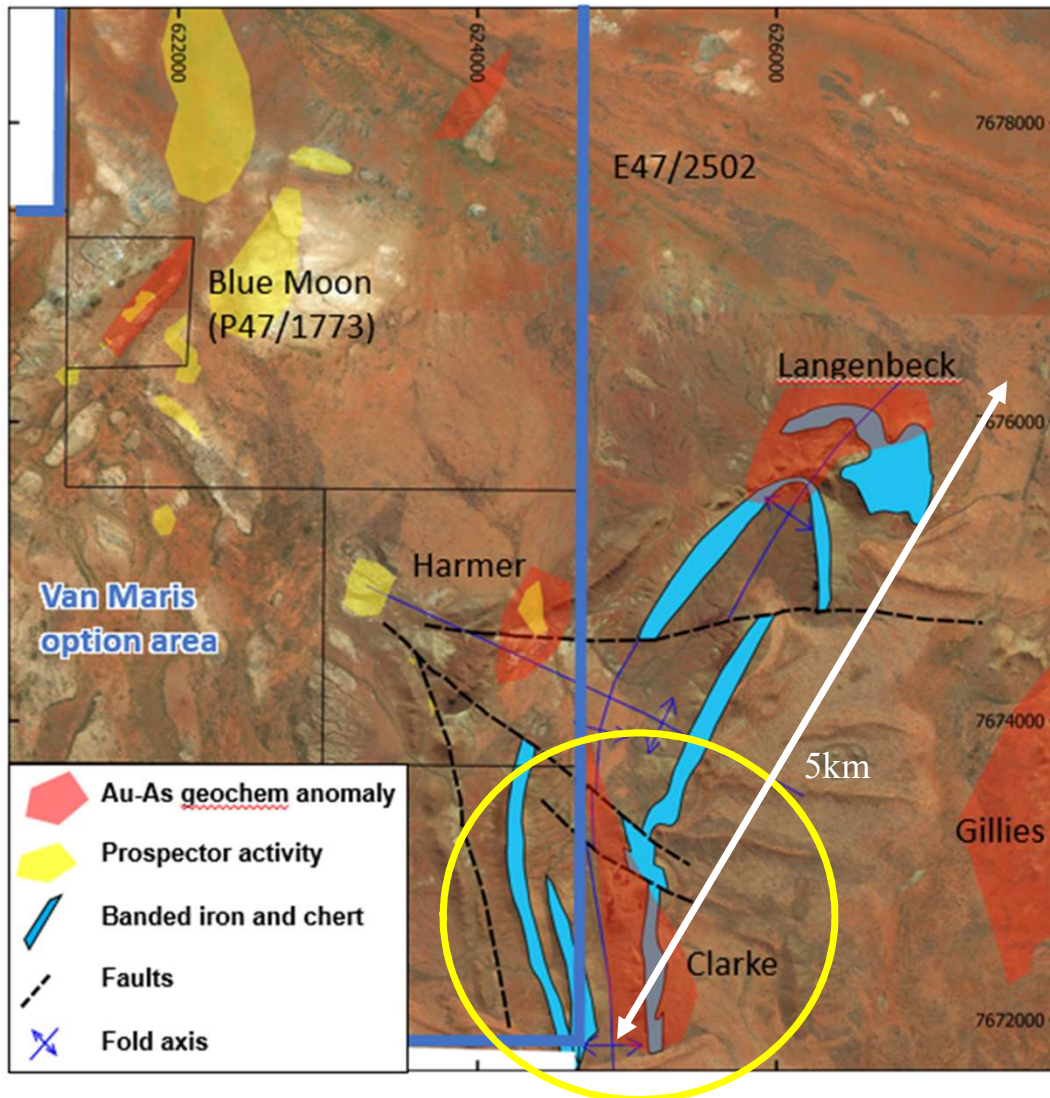
Blue Moon represents an exceptional high grade target

Over 2000oz nuggets reported to have been collected over 1.5km strike length by metal detecting and shallow trenching/pitting (<2m depth)

Gold hosted in quartz veining interpreted to be hosted in NE trending shear zone.



High Grade Structural Targets – Clarke



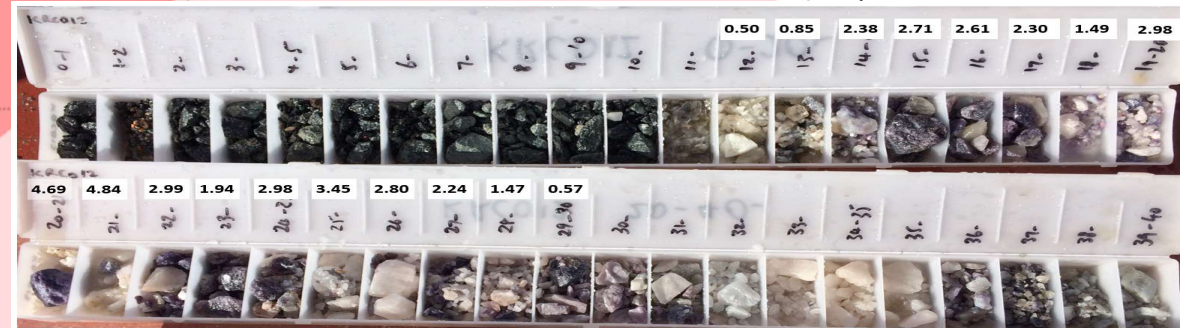
Clarke Prospect

- High grade rocks chips from quartz vein system
- 28.3g/t, 7.28g/t, 5.97g/t, 1.72g/t, 1.69g/t, 1.25g/t, 1.08g/t and strong support 23 samples between 30 - 950ppb Au
- 1.5km anomalous gold and arsenic soil anomaly
- Southern axis of Langenbeck Fold
- Prospective large scale fold target 5km long with other anomalous gold zones at Harmer and Langenbeck Prospects
- Second generation fold and structures on NW trend towards Blue Moon.

King Col Lithium



7.5km long pegmatite trend, only 2km sampled – successful first scout drilling (Oct), open along strike





Contact details

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ASX Code : DEG

November 2017

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Heap Leach Stockpile

0.86Kt @ 0.7g/t Au for 19,300 ounces *



(*Refer ASX Release "Pilbara Gold Project increases gold resources by >20% to over 1.2Moz", 28 September 2017)

Total Resources (JORC 2012), Sept 2017

(Refer ASX Release "Pilbara Gold Project increases gold resources by >20% to over 1.2Moz", 28 September 2017)



Gold Resources

	Type	Measured			Indicated			Inferred			Total		
		Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz
Turner River Total	Oxide	2.68	1.8	152,100	0.72	1.4	31,400	1.72	1.3	72,000	5.12	1.6	255,500
	Fresh	0.40	1.6	20,500	0.48	1.6	24,200	3.69	1.4	163,600	4.57	1.4	208,400
	Total	3.08	1.7	172,700	1.20	1.4	55,600	5.41	1.4	235,600	9.69	1.5	463,900
Indee Total	Oxide	0.85	1.8	48,100	2.02	1.3	86,200	1.51	1.4	69,800	4.39	1.4	204,100
	Fresh	0.52	1.7	28,800	3.93	1.6	199,100	5.34	1.8	314,100	9.80	1.7	542,000
	Total	1.38	1.7	76,900	5.95	1.5	285,300	6.85	1.7	384,000	14.19	1.6	746,200
De Grey Total	Oxide	3.53	1.8	200,200	2.74	1.3	117,600	3.23	1.4	141,800	9.51	1.5	459,600
	Fresh	0.93	1.7	49,400	4.42	1.6	223,300	9.03	1.6	477,800	14.37	1.6	750,400
	Total	4.46	1.7	249,600	7.15	1.5	340,900	12.26	1.6	619,600	23.88	1.6	1,210,000

Base Metal Resources

	Class	Tonnes	Zn	Pb	Cu	Au	Ag	Zn	Pb	Cu	Au	Ag
		Mt	%	%	%	g/t	g/t	Metal Tonnes			Oz	kOz
Discovery Deposit	Indicated	0.41	3.7	1.7	0.2	1.6	140	15,200	7,100	700	20,600	1,900
	Inferred	0.98	2.6	1.0	0.1	0.8	108	25,100	10,000	900	25,800	3,400
	Total	1.39	2.9	1.2	0.1	1.0	118	40,300	17,100	1,700	46,400	5,300
Orchard Tank Deposit	Indicated	0.00	0.0	0.0	0.0	0.0	0	0	0	0	0	0
	Inferred	2.08	3.4	1.4	0.1	0.7	105	70,800	28,900	2,400	45,500	7,000
	Total	2.08	3.4	1.4	0.1	0.7	105	70,800	28,900	2,400	45,500	7,000
De Grey Total	Indicated	0.41	3.7	1.7	0.2	1.6	140	15,200	7,100	700	20,600	1,900
	Inferred	3.06	3.1	1.3	0.1	0.7	106	95,800	39,000	3,400	71,300	10,400
	Total	3.47	3.2	1.3	0.1	0.8	110	111,000	46,100	4,100	91,900	12,300

Total Resources (JORC 2012), Sept 2017

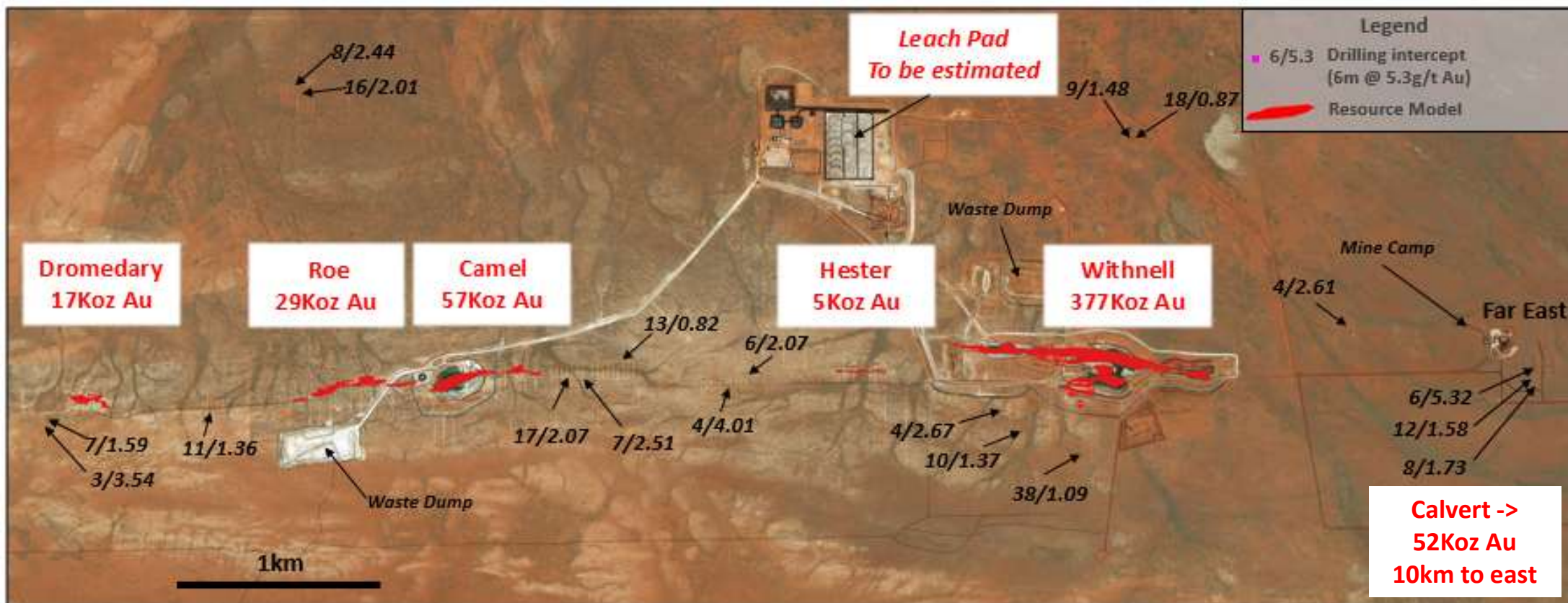
(Refer ASX Release "Pilbara Gold Project increases gold resources by >20% to over 1.2Moz", 28 September 2017)



Deposit	Type	Measured			Indicated			Inferred			Total		
		Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz
Calvert	Oxide				0.43	1.3	17,900	0.05	0.8	1,400	0.48	1.3	19,300
	Fresh				0.56	1.3	23,800	0.23	1.2	9,300	0.79	1.3	33,100
	Total				0.99	1.3	41,700	0.28	1.2	10,700	1.27	1.3	52,400
Camel	Oxide	0.14	3.1	14,000	0.26	3.0	25,100	0.11	1.6	5,500	0.51	2.7	44,600
	Fresh				0.03	1.7	1,600	0.20	1.7	11,200	0.23	1.7	12,800
	Total	0.14	3.1	14,000	0.29	2.9	26,700	0.31	1.7	16,700	0.74	2.4	57,400
Roe	Oxide	0.04	2.8	3,700	0.05	2.5	4,400	0.11	1.5	5,400	0.20	2.0	13,500
	Fresh	0.07	3.5	8,000	0.03	3.4	3,100	0.09	1.9	5,400	0.19	2.7	16,400
	Total	0.11	3.2	11,700	0.08	2.8	7,500	0.20	1.7	10,700	0.39	2.4	29,900
Dromedary	Oxide	0.10	2.2	7,200	0.03	1.6	1,400	0.04	1.6	2,200	0.17	1.9	10,800
	Fresh				0.03	1.6	1,700	0.08	1.8	4,700	0.12	1.7	6,400
	Total	0.10	2.2	7,200	0.06	1.6	3,200	0.12	1.7	6,900	0.29	1.9	17,200
Withnell	Oxide	0.57	1.3	23,300	0.22	1.6	11,400	0.15	1.1	5,400	0.94	1.3	40,000
	Fresh	0.45	1.4	20,900	2.57	1.8	145,200	2.41	2.2	171,200	5.43	1.9	337,300
	Total	1.02	1.3	44,100	2.79	1.7	156,600	2.56	2.1	176,600	6.37	1.8	377,300
Hester	Oxide							0.07	1.6	3,500	0.07	1.6	3,500
	Fresh							0.03	1.2	1,300	0.03	1.2	1,300
	Total							0.10	1.5	4,800	0.10	1.5	4,800
Mallina	Oxide				0.18	1.2	6,700	0.85	1.2	34,000	1.02	1.2	40,700
	Fresh				0.72	1.0	23,700	2.00	1.3	82,800	2.72	1.2	106,400
	Total				0.90	1.1	30,300	2.85	1.3	116,800	3.74	1.2	147,100
Toweranna	Oxide							0.14	2.7	12,500	0.14	2.7	12,500
	Fresh							0.29	3.1	28,300	0.29	3.1	28,300
	Total							0.43	2.9	40,700	0.43	2.9	40,700
Leach Pad	Oxide				0.86	0.7	19,300				0.86	0.7	19,300
	Fresh												
	Total				0.86	0.7	19,300				0.86	0.7	19,300
Wingina	Oxide	2.68	1.76	152,100	0.65	1.3	27,000	0.34	1.3	14,400	3.67	1.6	193,500
	Fresh	0.40	1.59	20,500	0.34	1.5	16,300	1.08	1.7	57,400	1.82	1.6	94,200
	Total	3.08	1.74	172,700	0.99	1.4	43,300	1.42	1.6	71,700	5.49	1.6	287,700
Mt Berghaus	Oxide				0.07	2.0	4,400	1.24	1.3	50,000	1.30	1.3	54,400
	Fresh				0.14	1.7	7,900	2.07	1.2	78,500	2.21	1.2	86,400
	Total				0.21	1.8	12,300	3.30	1.2	128,500	3.52	1.2	140,800
Amanda	Oxide							0.15	1.6	7,600	0.15	1.6	7,600
	Fresh							0.54	1.6	27,800	0.54	1.6	27,800
	Total				0.86	0.7	19,300	0.69	1.6	35,400	0.69	1.6	35,400
De Grey Total	Oxide	3.53	1.8	200,200	2.74	1.3	117,600	3.23	1.4	141,800	9.51	1.5	459,600
	Fresh	0.93	1.7	49,400	4.42	1.6	223,300	9.03	1.6	477,800	14.37	1.6	750,400
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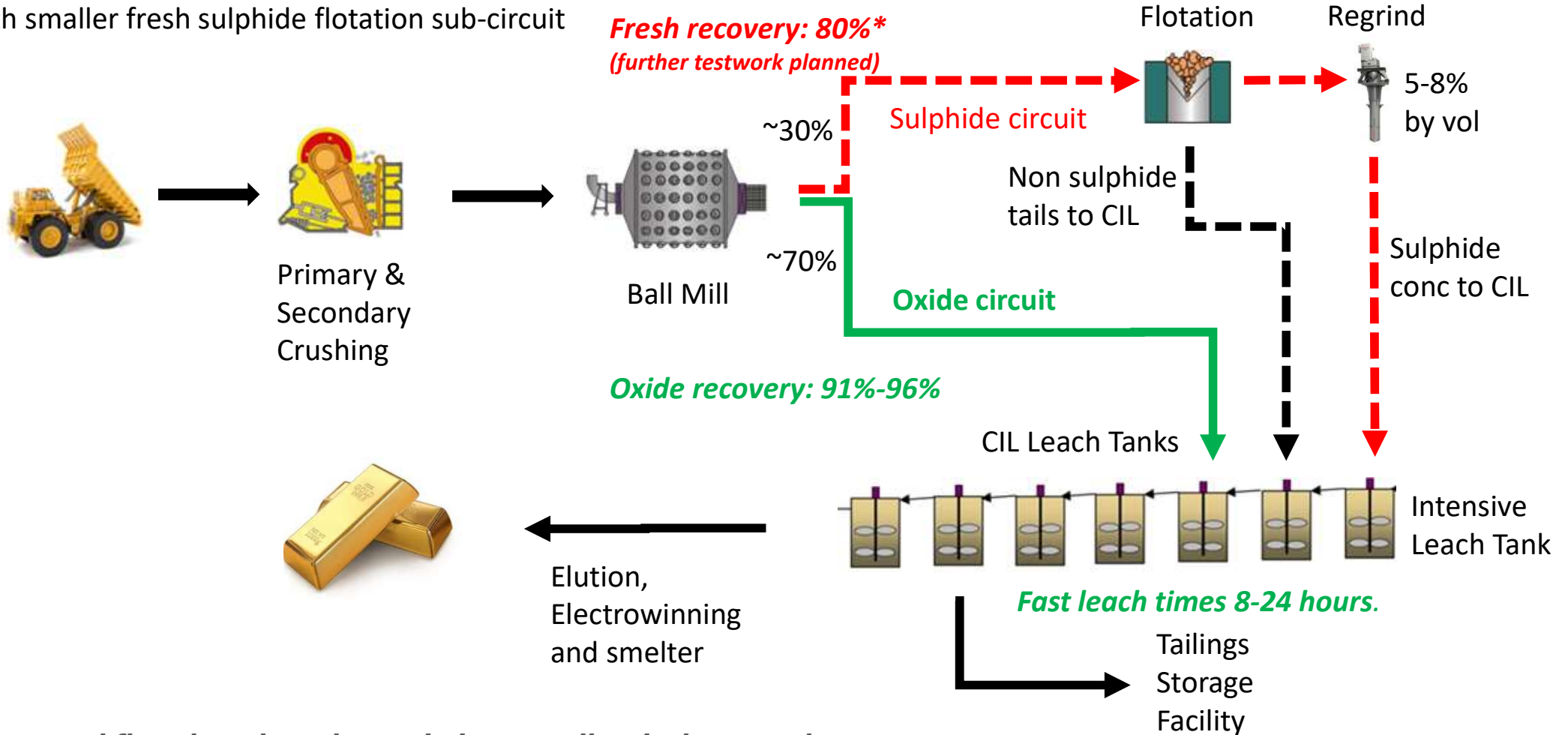
Withnell Trend Deposits

0.5Moz “brownfields” camp on granted mining leases



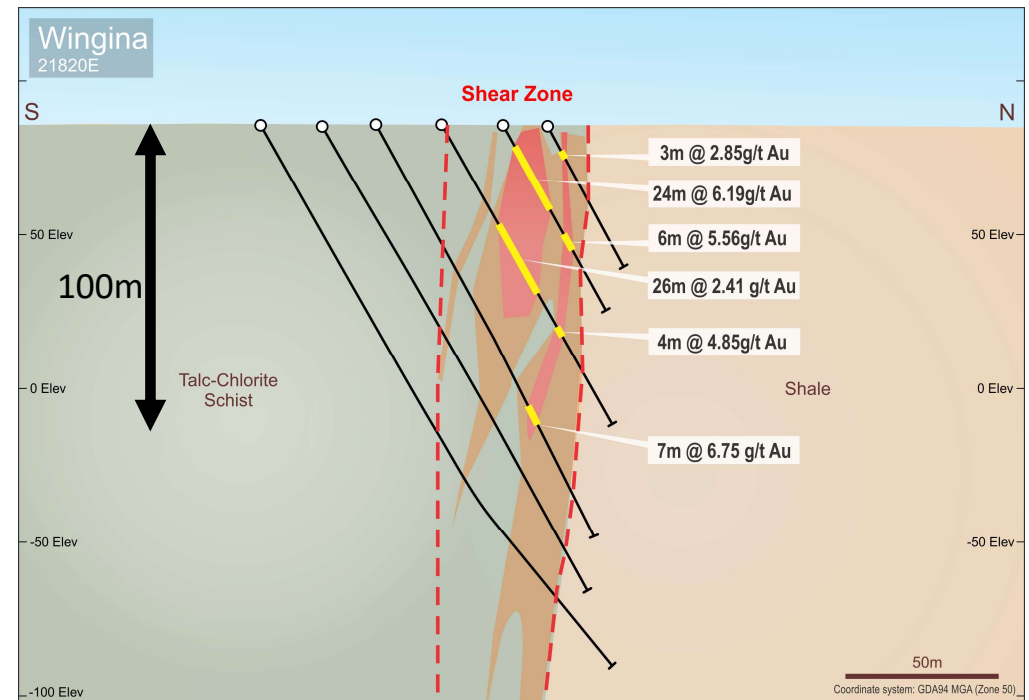
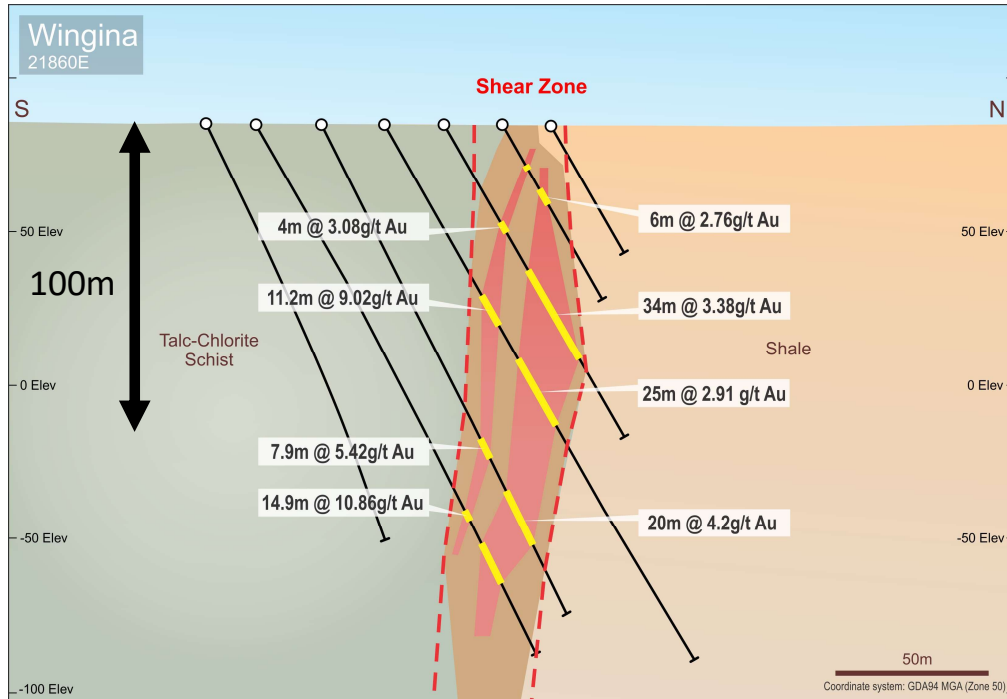
Processing Flowsheet - Simplified

Simple and typical oxide gold CIL plant
with smaller fresh sulphide flotation sub-circuit

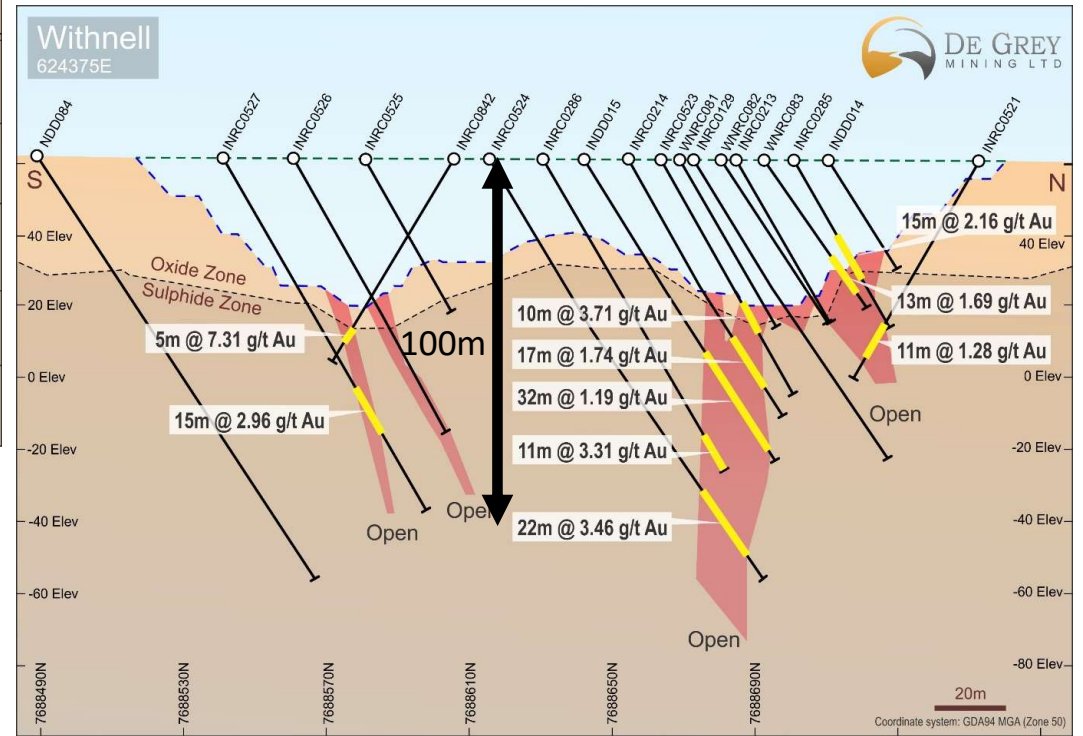
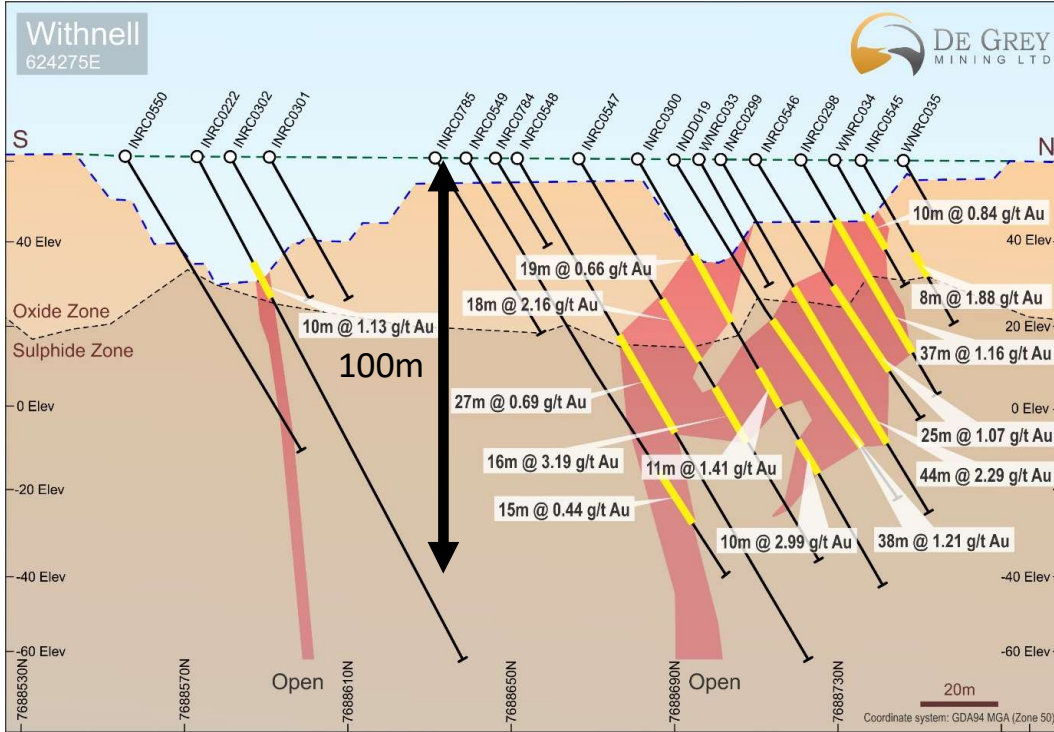


*Proposed flowsheet based on existing metallurgical testwork.
Further detailed testwork and optimisation required during PFS*

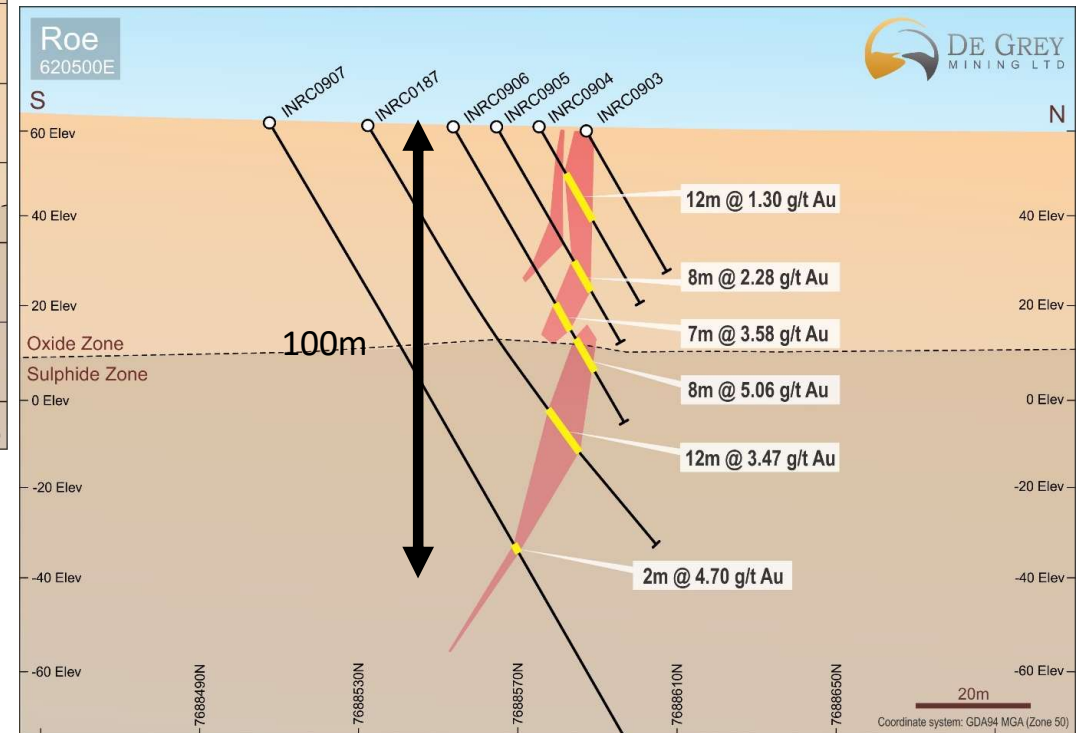
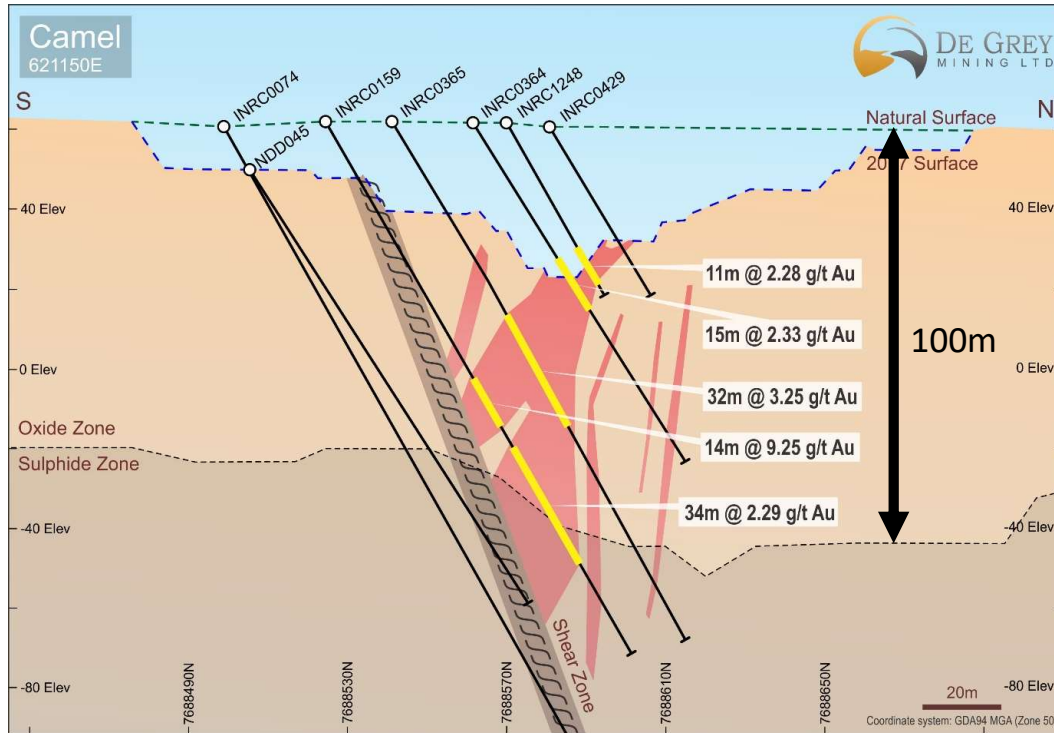
Pilbara Project Resources – Wingina 288Koz



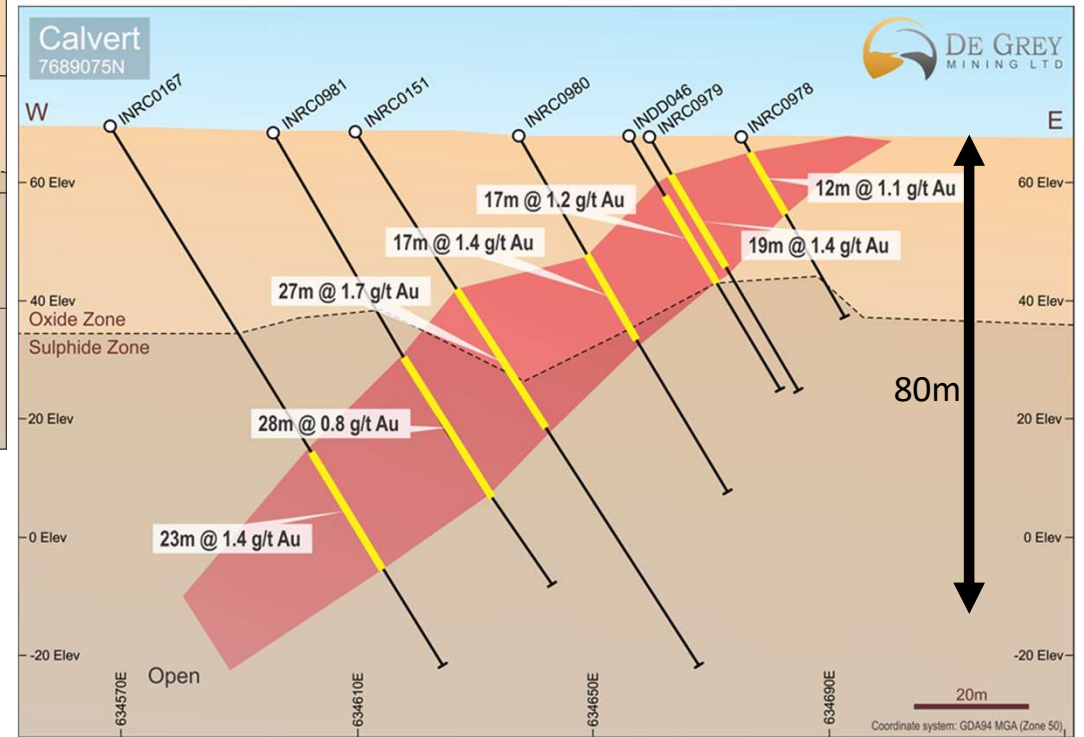
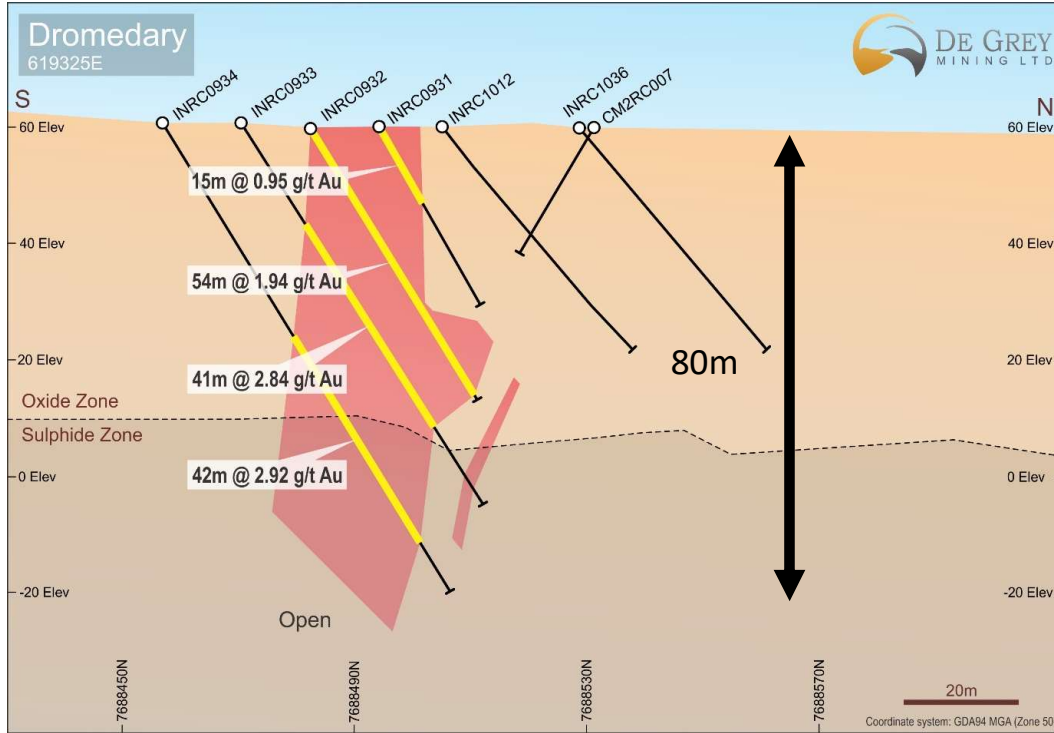
Pilbara Project Resources – Withnell 377Koz



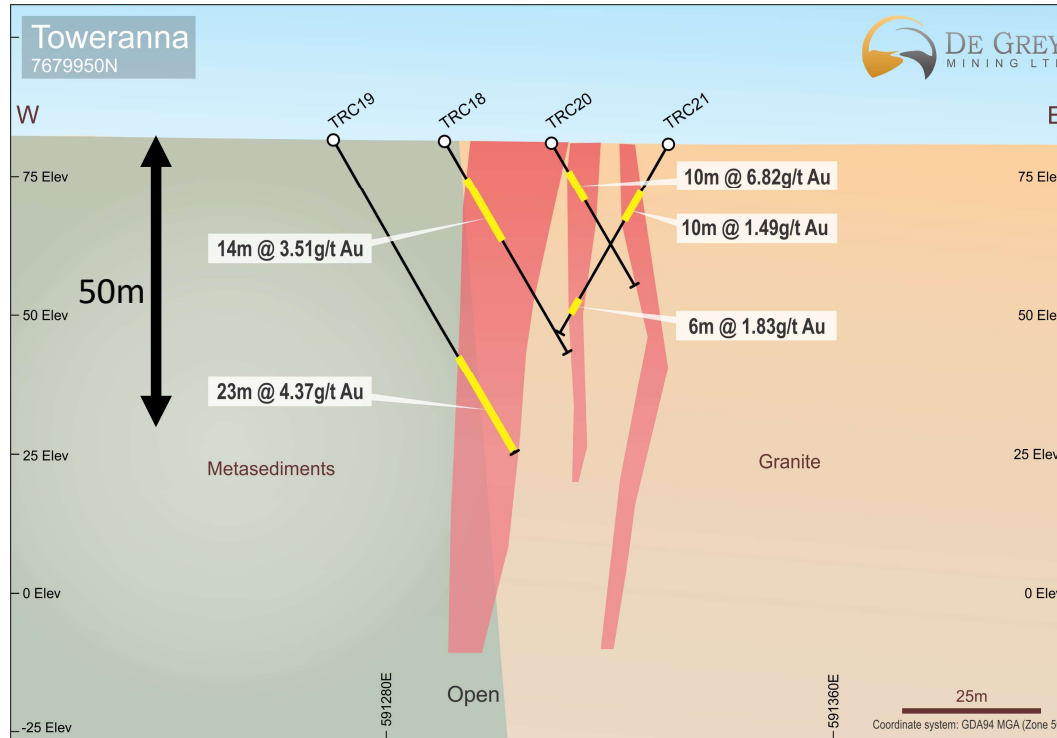
Pilbara Project Resources - Satellite deposits



Pilbara Project Resources - Satellite Deposits



Pilbara Project Resources - Satellite Deposits

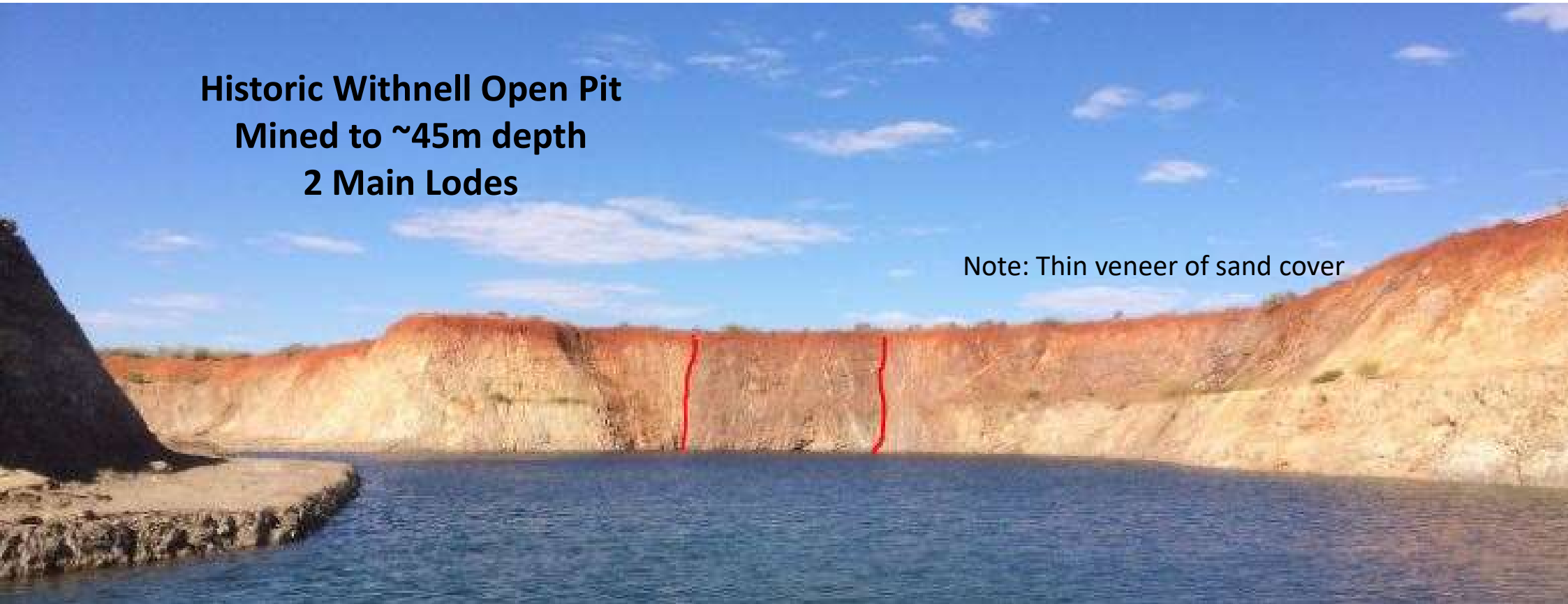


Pilbara Project Resources - Withnell



**Historic Withnell Open Pit
Mined to ~45m depth
2 Main Lodes**

Note: Thin veneer of sand cover



Pilbara Project Resources - Camel

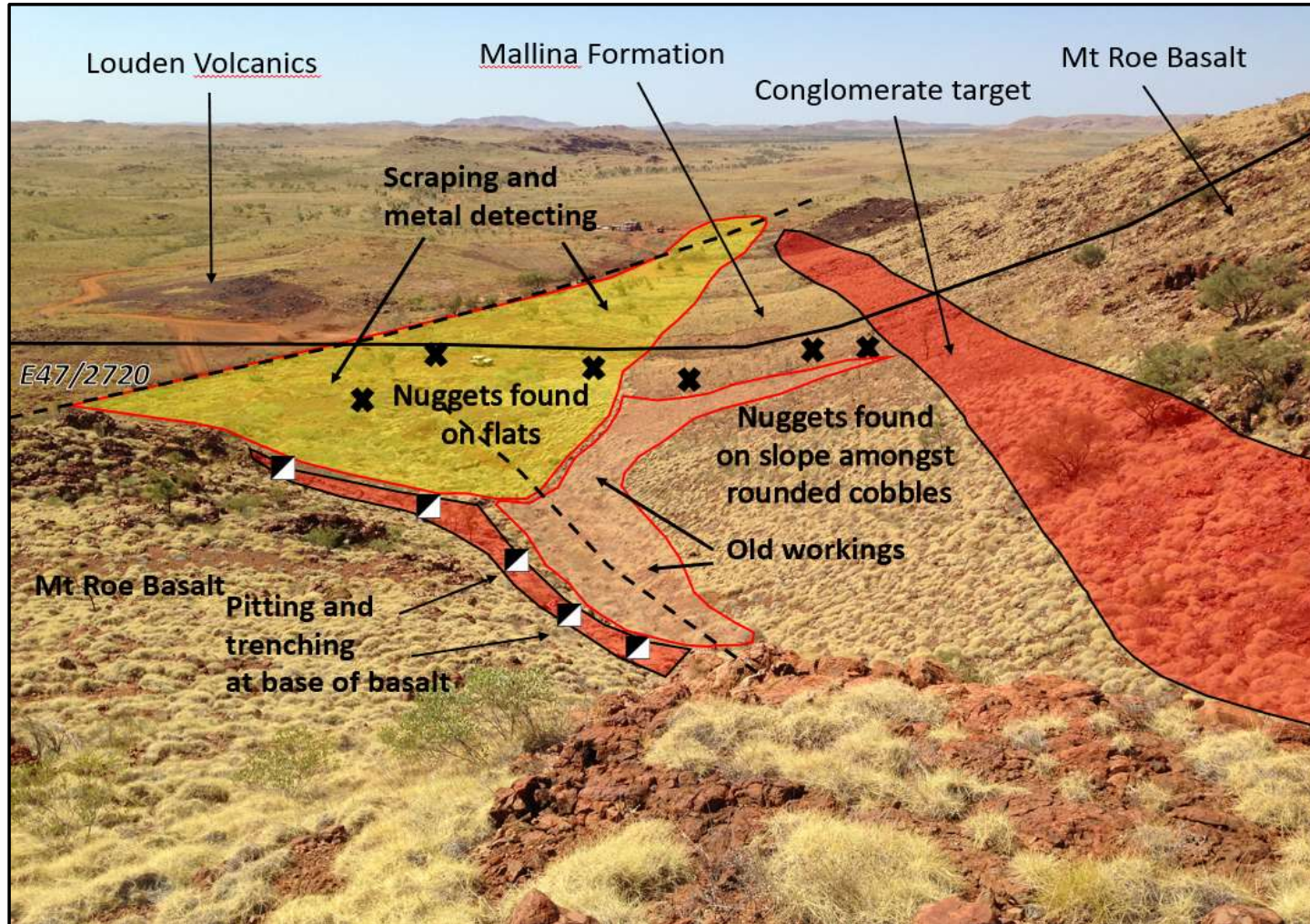


Camel 1 shallow open pit (~25m deep)



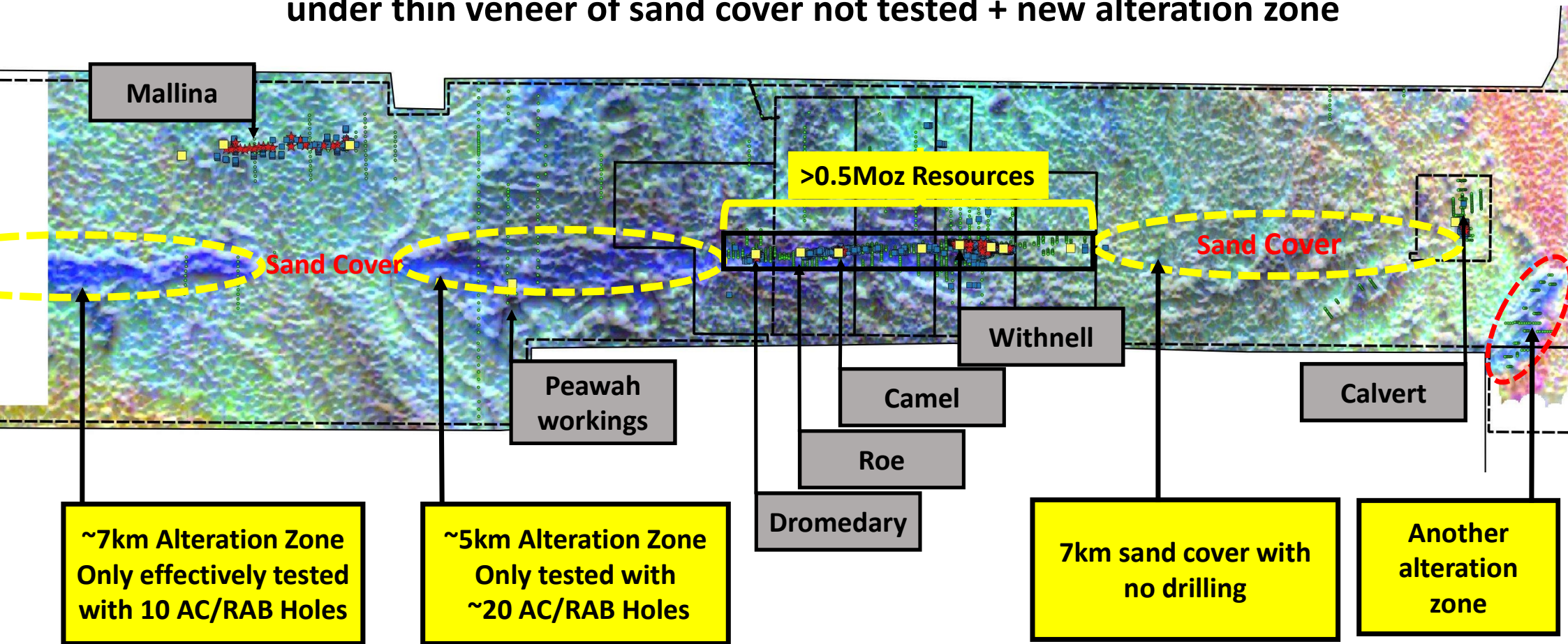
Loudens Patch - Conglomerate Gold

Panoramic view looking North across Mt Roe Basalt and associated gold workings

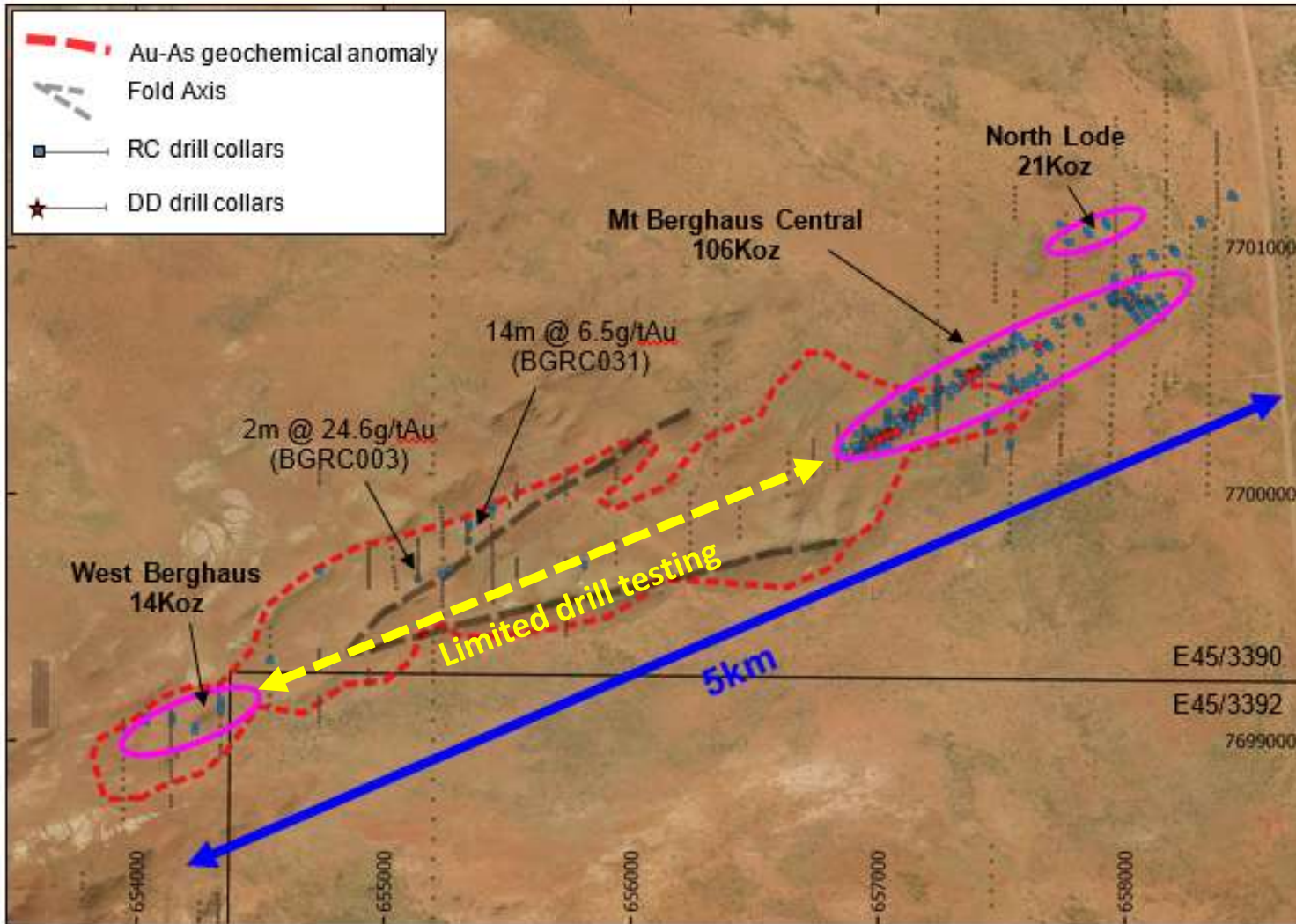


Withnell Trend – Exploration Upside

Another 12km of alteration highlighted along strike and a further 10km under thin veneer of sand cover not tested + new alteration zone



Mt Berghaus - 141,000oz with large upside



Large 5km anomaly over regional scale antiform

Limited drilling over 3km in central portions

Existing resource areas remain open