



**ASX Announcement**

1 March 2019

## Investor Presentation “Discovery - Development - Production”

De Grey Mining Limited (ASX: DEG, “De Grey”, “Company”) is pleased to release its updated presentation with respect to its Pilbara Gold Project, titled “Discovery – Development – Production - *An exciting Australian gold growth story with near-term development opportunity in one of the world’s best mining jurisdictions*”

Executive Chairman Simon Lill and Technical Director Andy Beckwith will be presenting at upcoming Investor Roadshows in Australia, Hong Kong and North America.

**For further information:**

**Simon Lill** (*Executive Chairman*) **or**

**Andy Beckwith** (*Technical Director and Operations Manager*)

**De Grey Mining Ltd**

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## Discovery - Development - Production

An exciting Australian gold growth story with near-term development opportunity in one of the world's best mining jurisdictions

**March 2019**

## Competent Persons Statements

The information in this report that relates to Exploration Results for the Pilbara Gold Project is based on, and fairly represents information and supporting documentation compiled by Mr Andrew Beckwith, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Beckwith is an employee of De Grey Mining Limited. Mr Beckwith 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 Beckwith 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 Pilbara Gold Project 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. De Grey advises that no material changes have occurred to the resource estimates since the date of publication of September 2017.

The Company has released all material information that relates to Exploration Results, Mineral Resources and Reserves, Economic Studies and Production for the Pilbara Gold Project on a continuous basis to the ASX and in compliance with JORC 2012. The Company confirms that it is not aware of any new information that materially affects the content of this ASX release. Material ASX releases are listed below.

## 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 Agreement

De Grey has signed a binding agreement to acquire 100% of the Indee Gold Project with settlement due on 24 July 2019. A non refundable deposit of \$1.5M has been paid, \$0.7M extension payment, in Dec 2018, and final settlement will include \$9.7M in cash and \$3.0M in DEG shares. (refer to ASX release "Indee Gold Settlement Extended to July 2019, 21 December 2018").





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# ASX Material References

## Previously Released ASX Material References

- Resources:** Pilbara Gold Project increases gold resources by >20% to over 1.2Moz, 28 September 2017  
2018 Total Gold Mineral Resource increases to 1.4Moz, 3 October 2018
- Economics:** Positive Scoping Study at Pilbara Gold Project, 4 August 2017  
De Grey increases study scale to 2Mtpa, 22 February 2019  
Positive gold recoveries enhance Pilbara Gold Project potential, 12 February 2019
- Exploration:** Toweranna and Blue Moon drilling results, 2 February 2018  
Shallow High-Grade Gold at Mt Berghaus, 28 May 2018  
Mallina Drilling provides further strong shallow gold intersections, 15 June 2018  
Toweranna drilling expands high-grade gold footprint, 3 July 2018  
Amanda Resource potential increases, 7 August 2018  
Further strong gold hits at Mt Berghaus, 10 September 2018  
Novo secures 100% of Farno McMahon, 18 September 2018
- Indee Gold:** Acquisition of Indee Gold provides scale and development momentum, 9 February 2017  
De grey executes Indee Gold Share Sale Agreement, 30 January 2018  
De Grey executes Indee Gold Share Sale Agreement, 12 February 2018  
Indee Gold – Acquisition Update, 6 September 2018  
Indee Gold Settlement Extended to July 2019, 21 December 2018




Exciting Australian gold growth project



Emerging gold province



Aim to transition to new gold producer



1.4Moz Resource, drilling to define 3.0Moz



PFS in progress – Scale increase to 2Mtpa



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# Our Vision

## Discovery

Define +3Moz gold resource

## Development

Near term opportunity

## Production

Build new Australian gold mine

"Our vision is very simple; we have our foot on a significant new gold province, actively drilling, aiming to grow resources towards 3.0Moz and ultimately transition De Grey into a new Australian gold producer."

- Simon Lill (Executive Chairman)





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# Corporate Overview



Shares	423M
Share Price	A\$0.11
Market Capitalisation	A\$46M
Cash (Dec 2018)	A\$5.5M

## Major Shareholders

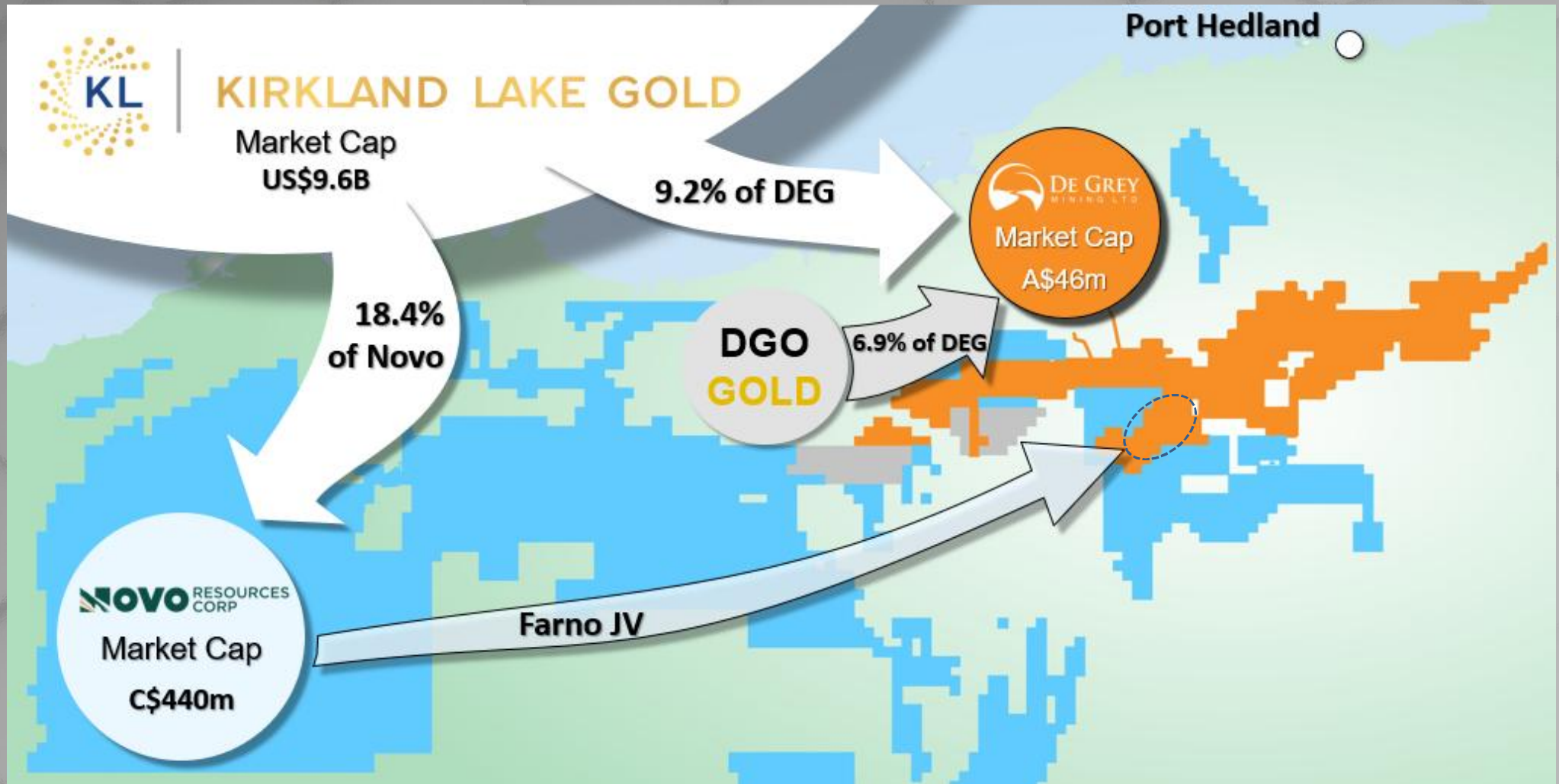
Kirkland Lake	9.2%
DGO Gold	6.2%

## Directors

Simon Lill	Exec Chairman
Andy Beckwith	Exec Technical Director
Brett Lambert	Non Exec Director
Steve Morris	Non Exec Director
Peter Hood	Non Exec Director



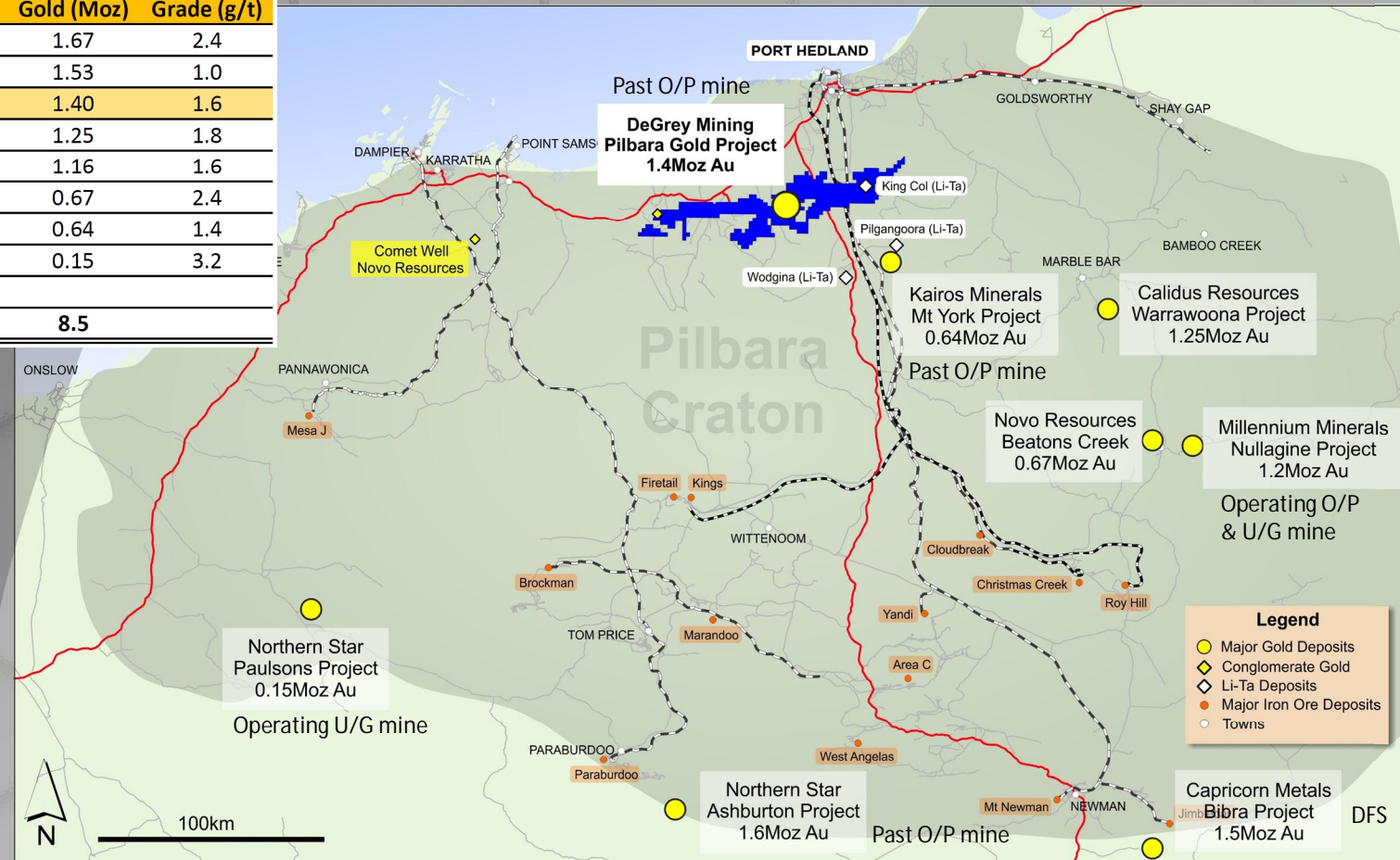
# Stakeholders





# Pilbara Mines and Resources

Code	Company	Project	Gold (Moz)	Grade (g/t)
NST	Northern Star	Ashburton Project	1.67	2.4
CMM	Capricorn metals	Bibra Project	1.53	1.0
DEG	DeGrey Mining	Pilbara Gold Project	1.40	1.6
CAI	Calidus Resources	Warrawoona Project	1.25	1.8
MOY	Millennium Minerals	Nullagine Project	1.16	1.6
NVO	Novo Resources	Beatons Creek Project	0.67	2.4
KAI	Kairos Minerals	Mt York Project	0.64	1.4
NST	Northern Star	Paulsons Project	0.15	3.2
<b>Total</b>			<b>8.5</b>	



DEG controls an emerging 150km long gold province within the larger 1000km long Pilbara Craton

# Pilbara Gold Project

 Control of a gold province (>1500sqkm)

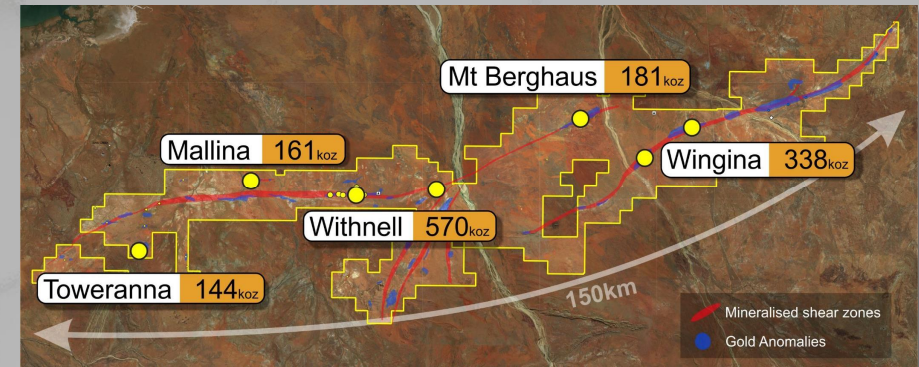
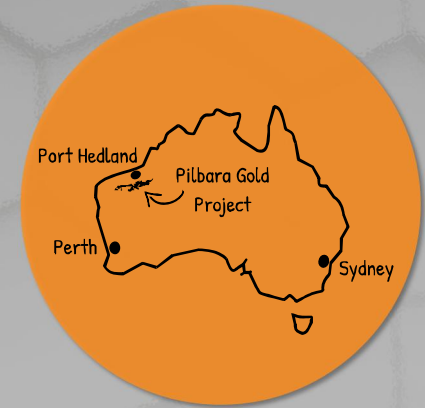
 1.4Moz gold and growing

 >900Koz of gold <100m depth

 Proximal to Port Hedland (~80km)

 High quality local infrastructure

 2Mtpa PFS in progress

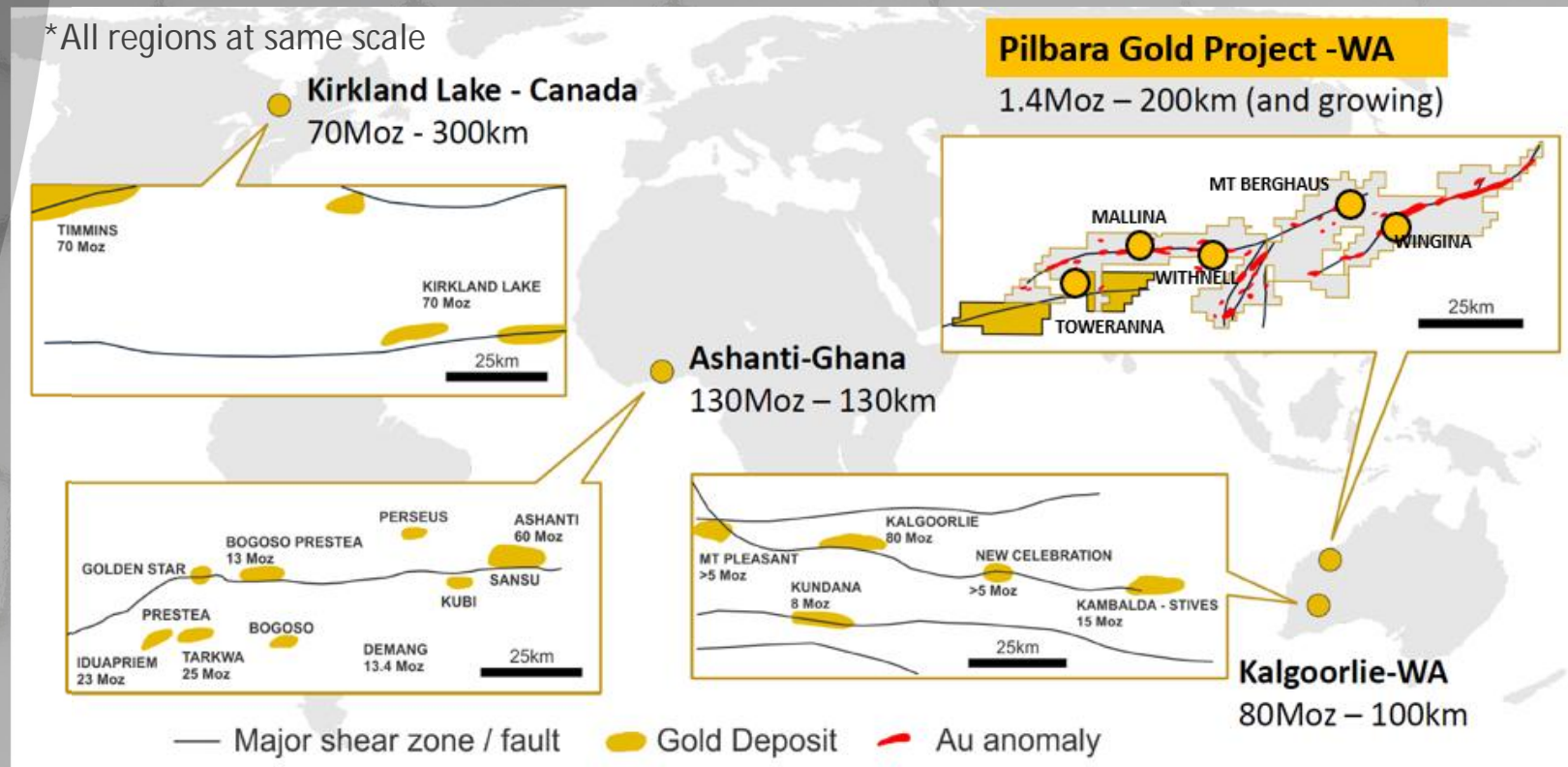




# Emerging Gold Province






Source: ASX:DGO Release "AGM Presentation" 28 November 2018

- >1500sqkm Tenure
- 150km end to end
- +200km shear zones
- 1.4Moz in resources and targeting extensions
- "Blue Sky" potential, +40 gold anomalies
- Systematic exploration just starting



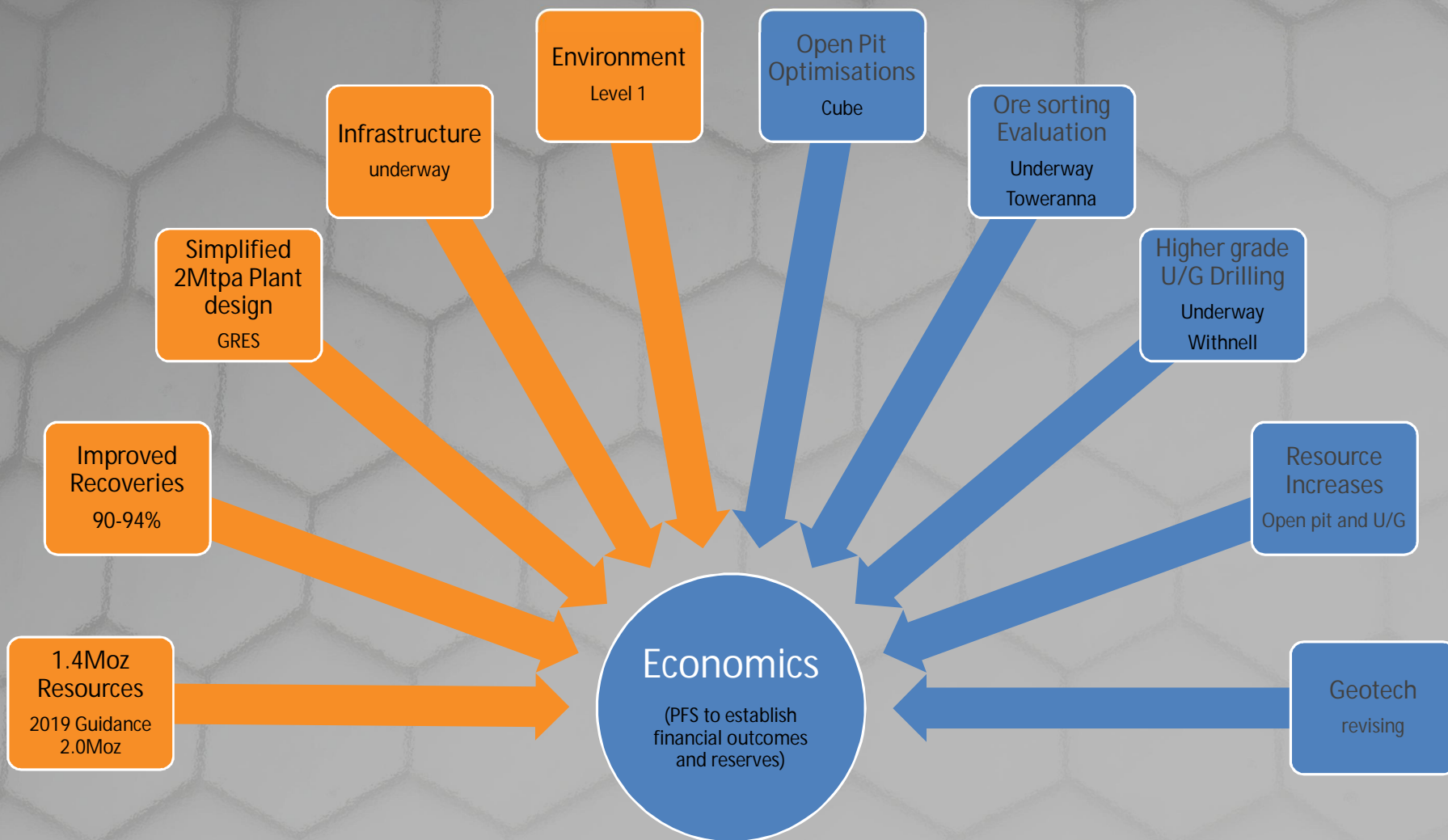
## Economics - PFS to 2Mtpa

Increasing development scale base on:

-  Positive exploration results
-  Resource growth potential
-  Improved metallurgy – breakthrough sulphide recoveries
-  Simplified processing design
-  Economies of scale



# Economics - PFS to 2Mtpa

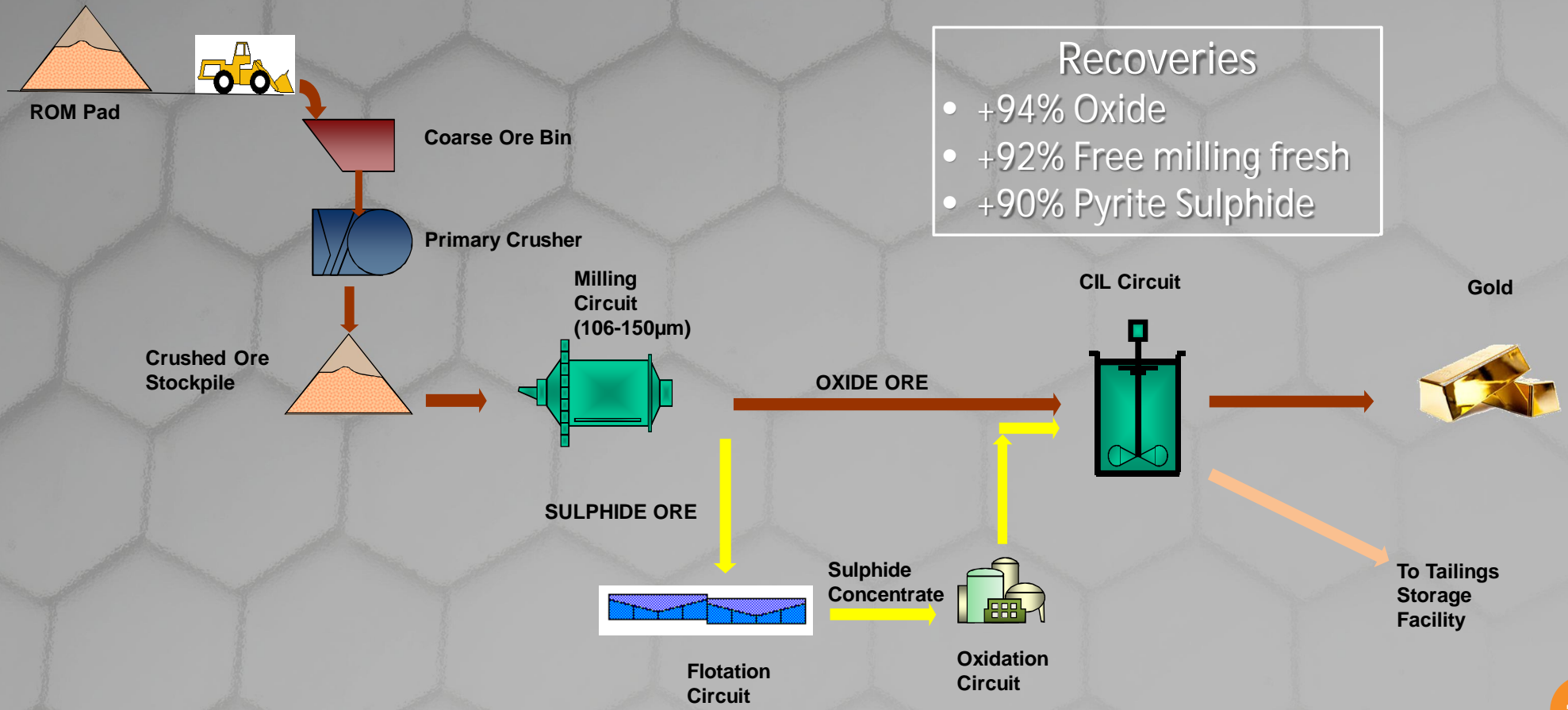


# Economics - PFS to 2Mtpa

## Simplified plant - conventional circuit

- Recoveries

  - +94% Oxide
  - +92% Free milling fresh
  - +90% Pyrite Sulphide

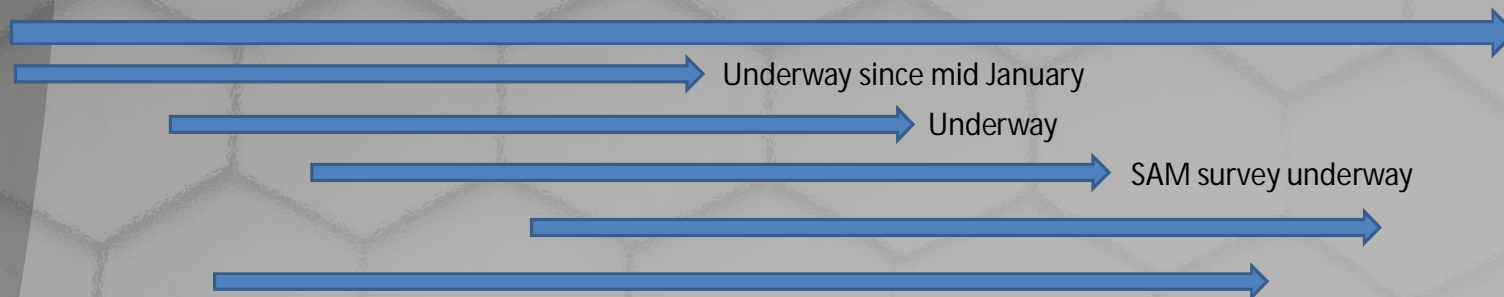


# Timeline

2019

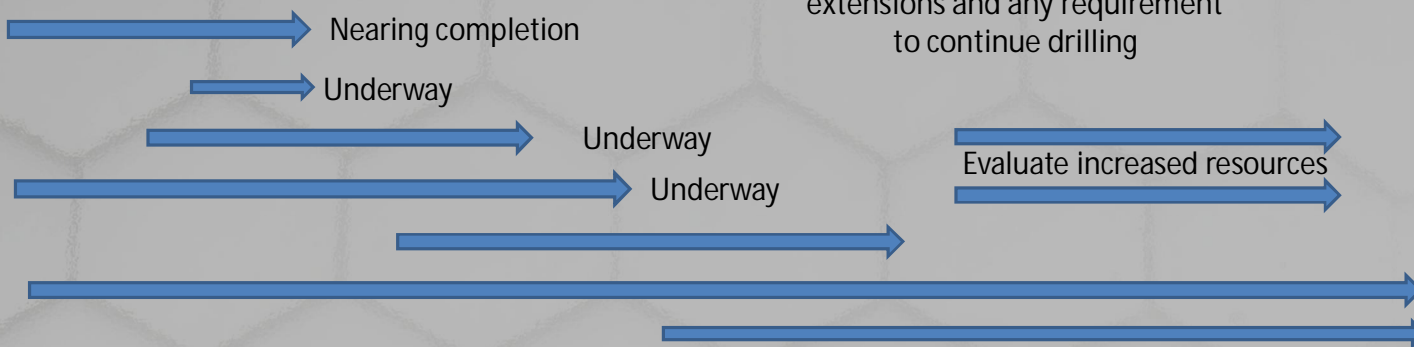
## Exploration

- Resource Extension
- Withnell
- Toweranna
- Mallina
- Mt Berghaus
- Reconnaissance Exploration



## Feasibility

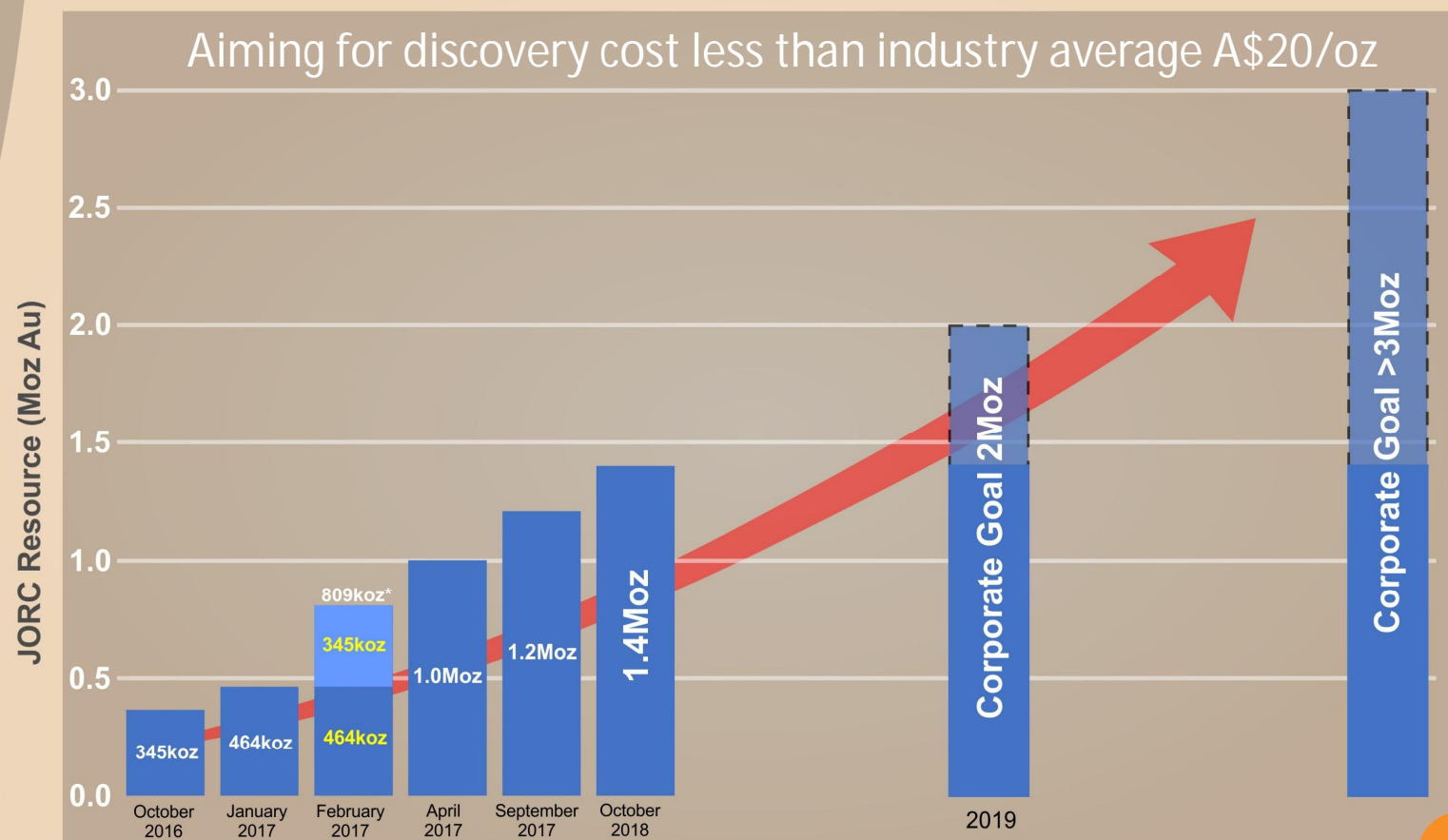
- Plant Design & costings
- Infrastructure
- Pit optimisations
- Underground resource
- U/G evaluation
- Geotech
- Environment



# Path to +3Moz

## Priority Resource Growth in 2019

- Withnell
- Toweranna
- Mallina
- Mt Berghaus

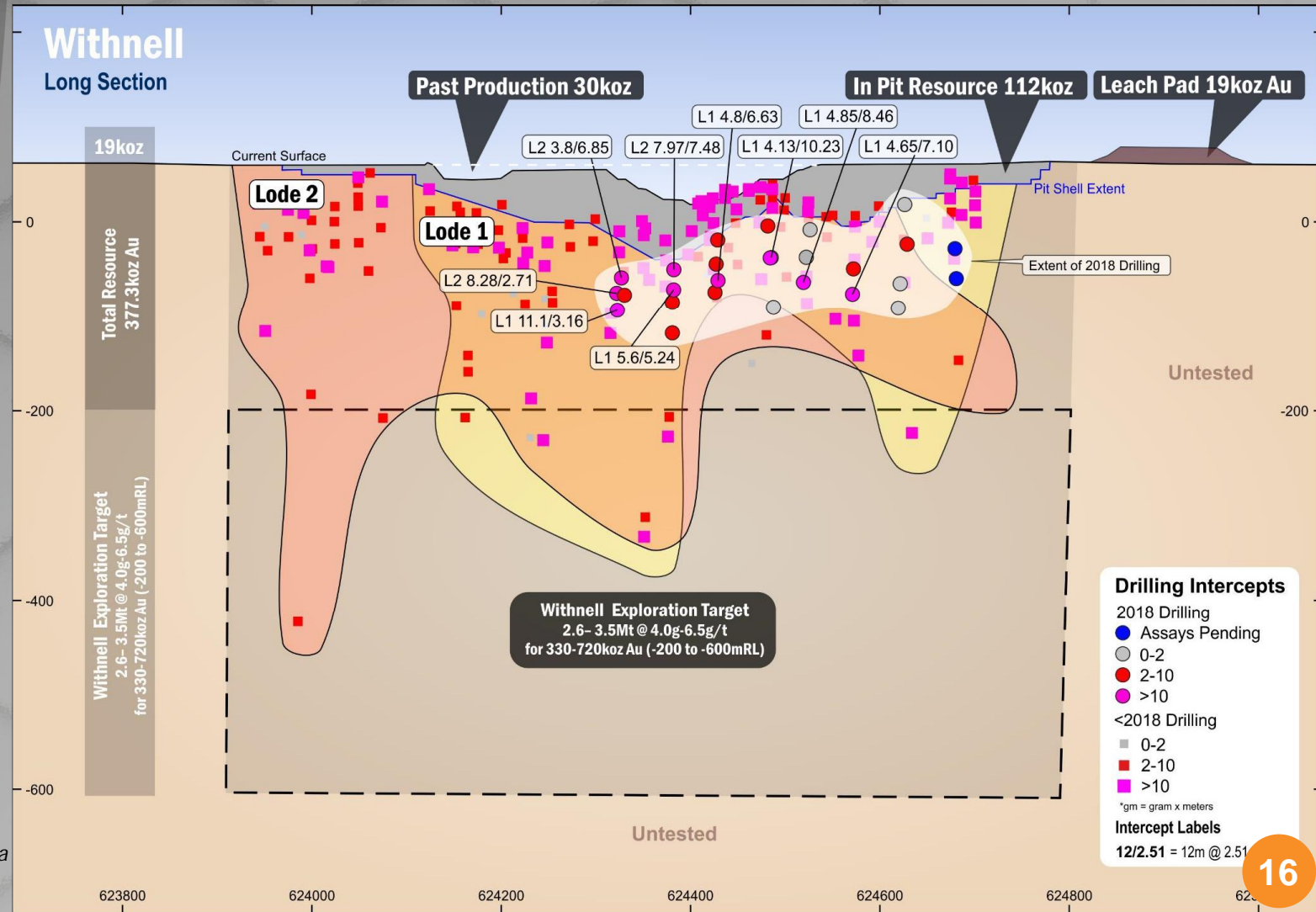


\* February 2017 Indee Gold acquisition added 345koz to the JORC Gold Resource



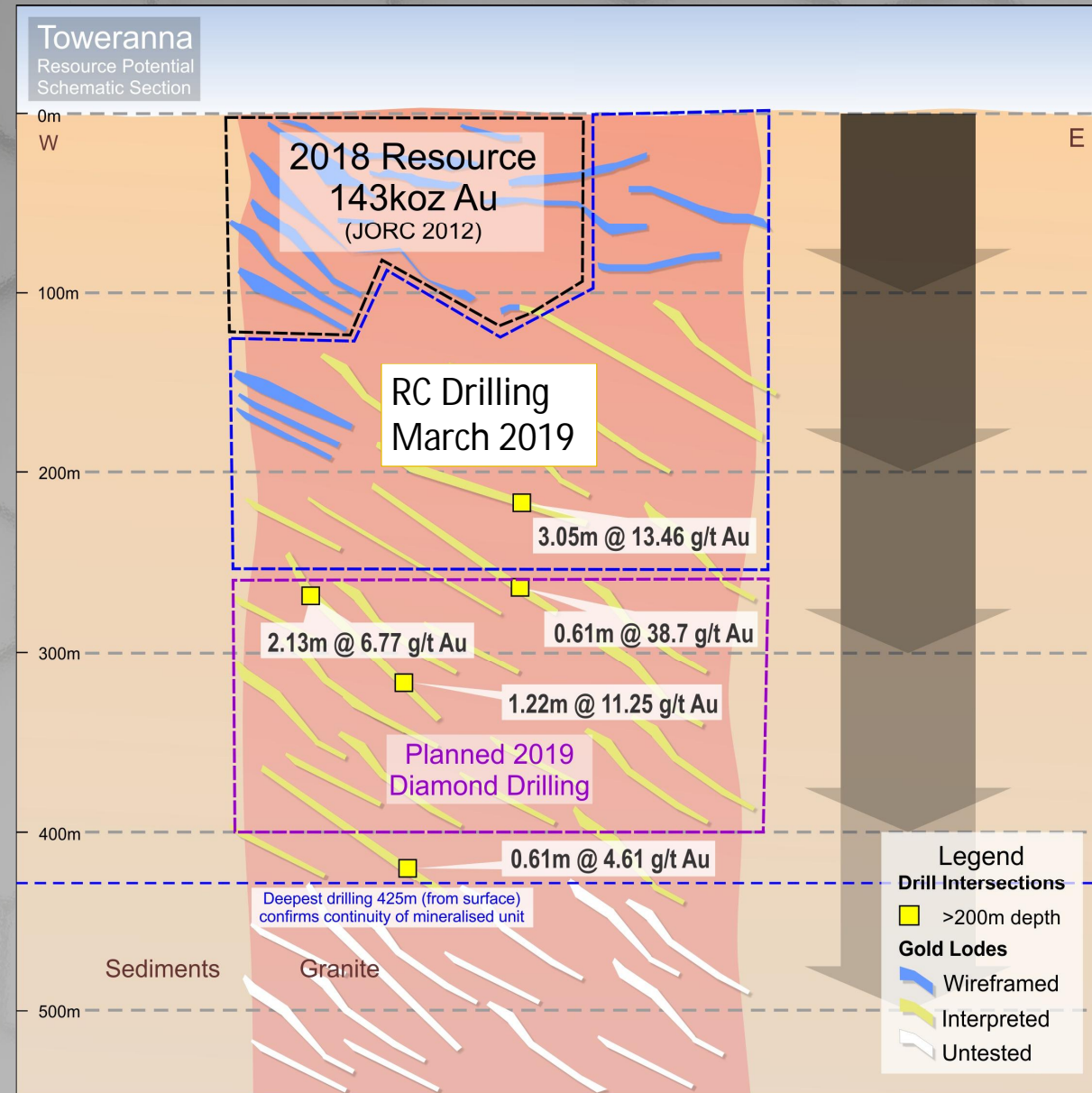
- Resource 377.3koz
- Lode 1 & 2
- Exploration Target  
330 to 720koz  
4.0 to 6.5g/t  
-200 to -600RL
- Lodes 3 & 4 additional potential
- RC & diamond drilling underway

Exploration Target Cautionary Statement - *The potential quantity and grade of the exploration target is conceptual in nature. There has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources will be realised.*



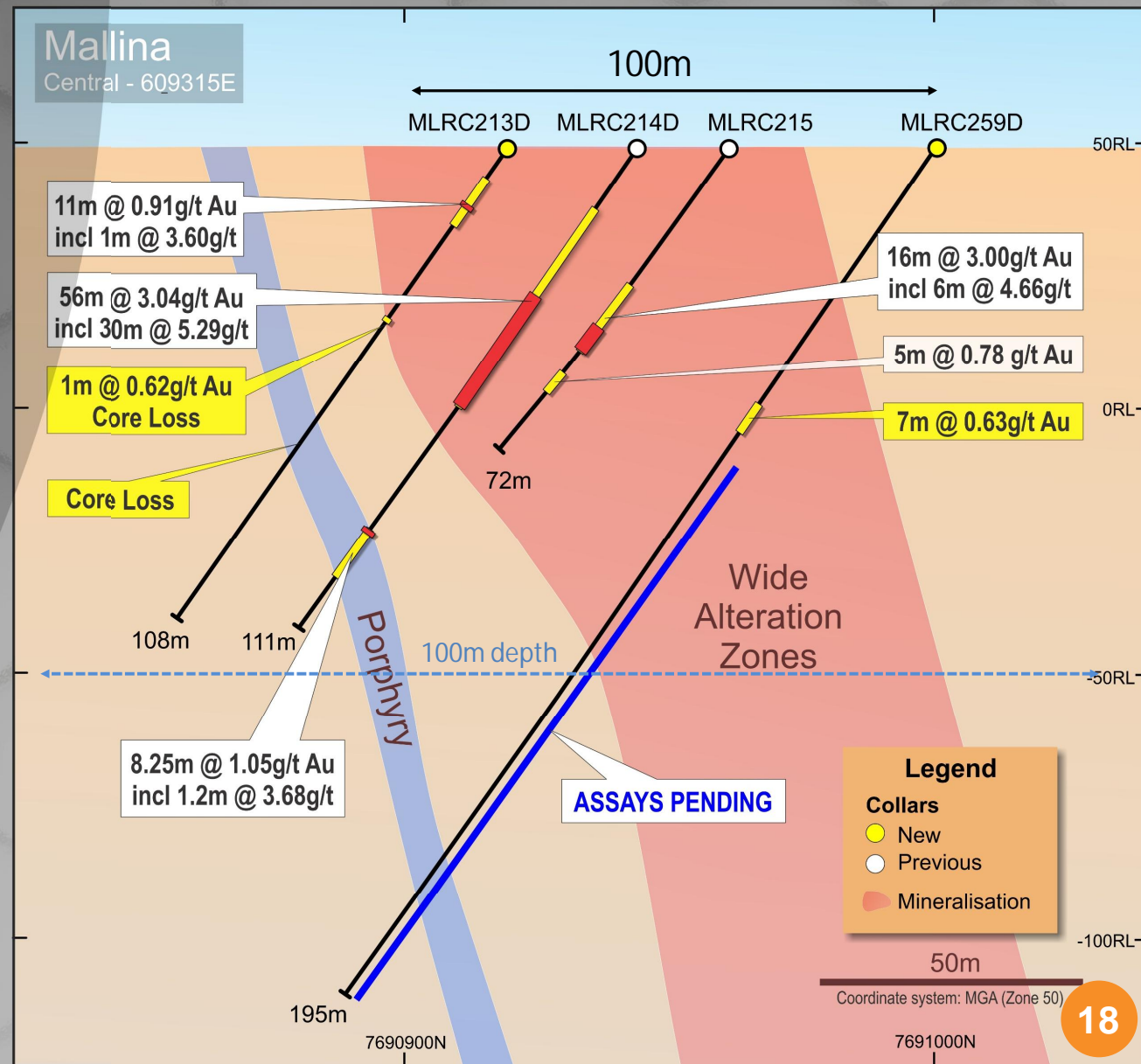
## Toweranna

- Resource 143.9koz with upside
- High-grade quartz veins in granite
- RC & Diamond drilling underway
- Mineralisation to 425m
- 250m diameter granite pipe
- Metallurgy test work in progress
- Historic mining 5,000oz @ 20g/t



## Mallina

- Resource 160.7koz with upside
- Broad 20-50m alteration targets
- Shallow drilling to date
- Mineralisation open along strike and down dip
- "SAM" geophysical survey commenced

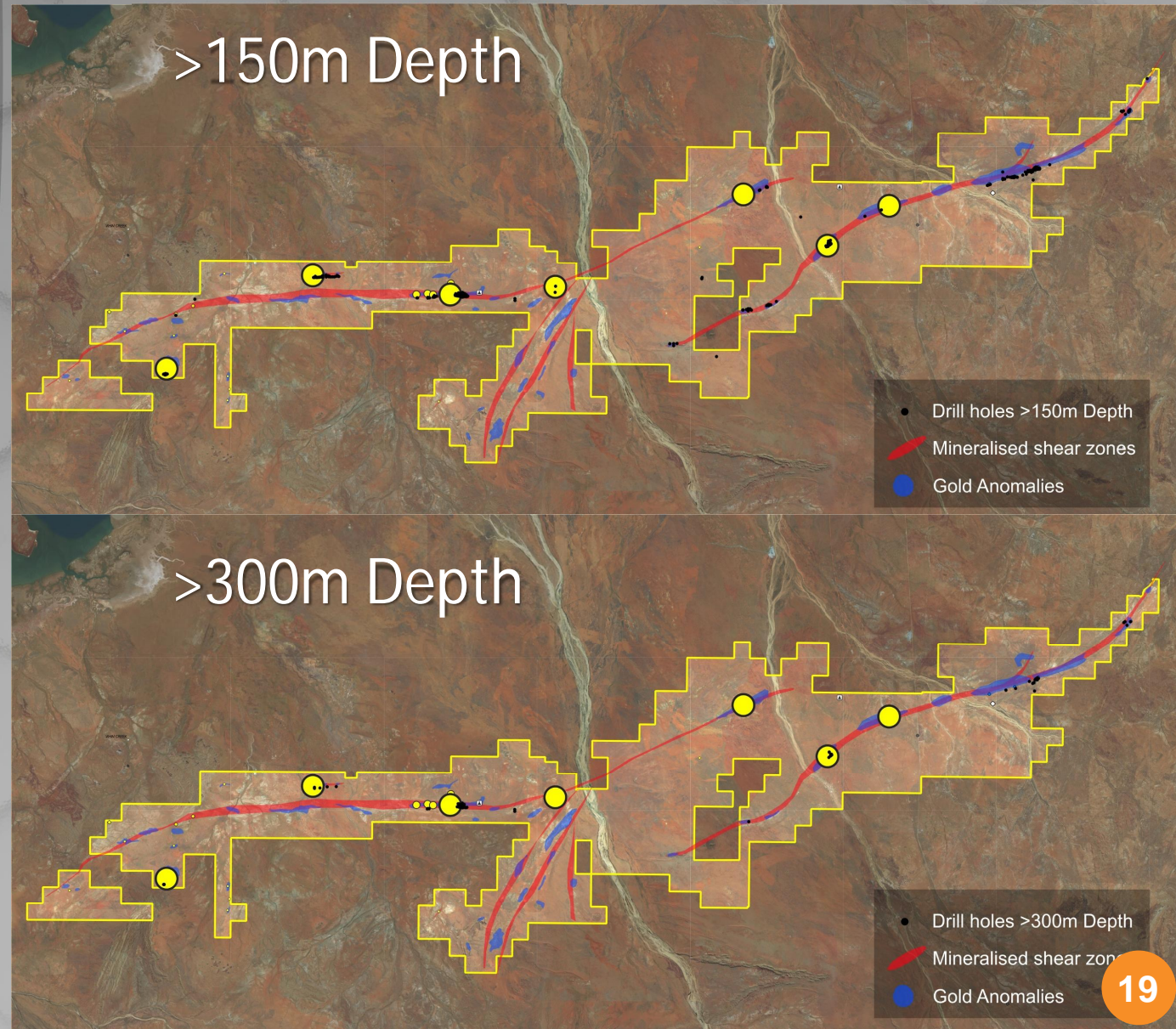




## Regional Targets

-we have only scratched the surface

- 200km of shears virtually untested at depth >300m
- Large mineralised systems usually +5km long and only partially drill tested
- Majority of resources tested to only ~100m
- All deposits remain open





# Board of Directors



**Simon Lill - Executive Chairman (BSc MBA)**  
Mr. Lill over 25 years' experience in stockbroking, capital raising, management, business development and analysis for a range of small and start-up companies, both in the manufacturing and resources industries, and has specialised in company restructuring activities.



**Andy Beckwith - Executive Technical Director (BSc Applied Geology)**  
Mr. Beckwith has successfully worked on projects from grassroots to mine development and has extensive experience working with corporate transactions, project acquisitions, resources development and project generation. He joined De Grey Mining originally as a consultant, before coming on as Technical Director and Operations Manager in November 2017 and has played a significant role in the rebirth and growth of the company.



**Brett Lambert - Non-executive Director (BSc Mining Engineering)**  
Mr Lambert comes to De Grey with over 30 years experience in the Australian and international resource industry covering precious metals, base metals and uranium. Mr Lambert has held senior management positions in a range of junior, mid-tier and major mining companies. He has been responsible for several feasibility studies and greenfield mine developments, with a track record of on time and on budget project delivery.



**Steve Morris - Non-executive Director**  
DipFinMkts, MStock  
Mr Morris has over 25 years of experience at the senior executive level in a range of industries including the last 15 in Financial Markets. During that time he has held positions such as Head of Private Clients Australia for Patersons Securities Ltd and Managing Director of Intersuisse Ltd.



**Peter Hood - Non-executive Director**  
B.E (Chem.), HBS(Advanced Management Programme), FAICD, FIChemE and AusIMM  
Mr. Hood, a Chemical Engineer, has had a distinguished career in the Australian Mining and Chemical Industries. He held the position of Senior Production Engineer at the Kwinana Nickel Refinery from 1971 to 1981, then Mill Superintendent of the WMC Kambalda Nickel and Gold Operations between 1982 to 1985. In 1985, he joined Coogee Chemicals Pty Ltd in the position of General Manager and then as their CEO between 1998 and 2005. He then held the position of CEO of Coogee Resources Ltd.



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# Pilbara Gold Project Resource 1.4Moz

	Measured	Indicated	Inferred	Total
Oxide	3.60Mt @ 1.8g/t <b>204,400oz</b>	4.53Mt @ 1.4/t <b>207,400oz</b>	2.89Mt @ 1.3g/t <b>118,100oz</b>	11.02Mt @ 1.5g/t <b>529,900oz</b>
Fresh	0.88Mt @ 1.5g/t <b>43,000oz</b>	5.32Mt @ 1.7g/t <b>284,500oz</b>	10.04Mt @ 1.7g/t <b>536,400oz</b>	16.23Mt @ 1.7g/t <b>863,900oz</b>
<b>TOTAL</b>	4.47Mt @ 1.7g/t <b>247,400oz</b>	9.85Mt @ 1.6g/t <b>491,800oz</b>	12.93Mt @ 1.6g/t <b>654,500oz</b>	27.25Mt @ 1.6g/t <b>1,393,800oz</b>

<100m Depth	2.78Mt @ 1.7g/t <b>155,900oz</b>	8.17Mt @ 1.5g/t <b>400,500oz</b>	8.13Mt @ 1.4g/t <b>357,300oz</b>	19.08Mt @ 1.5g/t <b>913,800oz</b>
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ASX: 2018 Total Gold Mineral Resource, increases to 1.4Moz, 3 October 2018