

ASX ANNOUNCEMENT

10 July 2020

General Meeting Presentation – Amended

De Grey Mining Limited (ASX: DEG, “De Grey” or the “Company”) is pleased to provide the following presentation which will be given later today at a General Meeting of shareholders being held in Perth at 11:00am WST.

Instructions for how to access a live webcast of the General Meeting were released to the ASX on 7 July 2020 and shareholders wishing to access the live webcast are encouraged to refer to the details in the announcement and register prior to 10:30am WST today.

A pre-recorded video of the presentation with accompanying commentary from Managing Director Glenn Jardine is also currently available within the investors section of the De Grey website and on the Company’s YouTube page.

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

For further information, please contact:

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Hemi discovery, Mallina gold province

Australia's fastest growing gold
company

General Meeting Presentation

Friday 10 July 2020



Forward looking statements disclaimer



These materials prepared by De Grey Mining Limited (or the “Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, 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, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant securities exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Aspirational goal Cautionary Statement: *The potential quantity and grade of the aspirational goal referred to on Slide 4 is conceptual in nature. As at the date of this report, there has been insufficient exploration to determine a Mineral Resource of this magnitude and there is no certainty that further exploration work will result in the determination of such Mineral Resources to be realised.*

Australia's fastest growing gold company

- Major new gold discovery at Hemi within the Mallina Gold Project
- New style of gold deposit in WA's Pilbara region:
 - Intrusion-hosted
 - Large scale, close to surface, with grade continuity
 - Underexplored with district-scale upside
- Located near world-class established mining infrastructure and major regional centres
- Highly adept Board and Management team
- Immediate growth strategy linked to increasing gold resources, extending deposits and making large new discoveries



Summary

Hemi discovery

Aspirational goal of Tier 1 Production Potential at Hemi and nearby
Prove significant depth extensions below the current limits of mineralisation
Continue comprehensive metallurgical studies

Hemi lookalikes and shear hosted opportunities

Delineate known mineralised intrusive structures immediately surrounding Hemi
5 intrusions have been identified in this area, 4 with known gold mineralisation
Use aeromagnetics and aircore to test for new intrusions project wide
Explore project wide for other styles of mineralisation along 200km shear zones

Other Mallina Project Resources

Continue drilling on other Mallina Project resources
Deliver incremental expansion of the existing 2.2Moz resource
Incorporate existing resources into potential Hemi production scenarios



**Demonstrate
Tier 1+
Gold Production
Potential**

**Aspirational goal Cautionary Statement: The potential quantity and grade of the aspirational goal is conceptual in nature. As at the date of this report, there has been insufficient exploration to determine a Mineral Resource of this magnitude and there is no certainty that further exploration work will result in the determination of such Mineral Resources to be realised.*

Corporate overview

Corporate structure

Shares (ASX:DEG)	1,173M
Share price (09 July 2020)	A\$0.85
Market capitalisation	~A\$997M
Cash (30 June 2020)	A\$27.7M
Additional funds (subject to shareholder approval 10 July 2020)	A\$5.4M

Major shareholders

DGO Gold Limited	15%
(*DGO Funds committed to raising)	(*16.35%)
Northwest Nonferrous	5%
Directors and management	3%
Top 20 holders	59%
Top 50 holders	68%

Board of Directors



Simon Lill - Chairman
(BSc MBA)

- 35 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
- Specialised in company restructuring activities
- Joined the De Grey board in 2013 and was elected chairman in 2015



Glenn Jardine - Managing Director
(B.Eng (Mining), MAICD, FAusIMM)

- Senior mining executive with direct experience growing resource companies from early stage exploration through to multi-operation entities across a range of precious and base metals and bulk commodities, including underground and open pit mining operations
- Projects developed have received Australian Federal and State recognition for environmental best practice and health and safety and human resources systems



Andy Beckwith - Executive Technical Director
(BSc Geology, AusIMM)

- Successfully worked on projects from grassroots to mine development and has extensive experience working with corporate transactions, project acquisitions, resources development and project generation
- 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



Bruce Parncutt AO – Non-Executive Director
(BSc, MBA)

- 40 years of experience in investment management, investment banking and stock broking, including roles as Managing Director of McIntosh Securities, Senior VP of Merrill Lynch and Director of ASX Limited
- Awarded the Order of Australia in 2016 for distinguished service to the community as a philanthropist, particularly in the arts and education sectors, as an advocate and supporter of charitable causes, and to business & commerce
- Chairman of investment banking group Lion Capital and a Director of ASX listed DGO Gold Limited



Eduard Eshuys – Non-Executive Director
(BSc, FAUSIMM, FAICD)

- Geologist with over 30 years of gold exploration experience in Australia
- Successful explorer leading the teams that discovered the Plutonic, Bronzewing, Jundee gold deposits and was directly involved in the Cawse, Maggie Hays and Mariners nickel discoveries
- Managing Director and CEO of St Barbara Limited from July 2004 to March 2009 and oversaw its substantial growth as a gold producer
- Currently a Director of ASX listed companies DGO Gold Limited and NTL Gold Limited



Peter Hood AO - Non-Executive Director
(B.E (Chem), MAusIMM, FIChemE, FAICD)

- Chemical Engineer with a distinguished career in the Australian Mining and Chemical Industries. 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 Limited
- Awarded the Order of Australia in 2020 for distinguished service to business and commerce at the state, national and international level, and to the resources sector

Technical team and key consultants



Glenn Jardine - Managing Director

(B.Eng (Mining), MAICD, FAusIMM)

- Senior mining executive with direct experience growing resource companies from early stage exploration through to multi-operation entities across a range of precious and base metals and bulk commodities, including underground and open pit mining operations
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Andy Beckwith - Executive Technical Director

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Phil Tornatora - Exploration Manager

BSc (Hons), MEconGeol

- 25 years of geological experience, including exploration management
- General Manager of Exploration at Northern Star for over 4 years. During this time Northern Star advanced from a single mine operation to a multi-mine company producing around 500Koz gold per annum
- Previous Exploration and Geology Manager for Galaxy Resources, a prominent Australian lithium/tantalum producer
- Held senior geology roles with major international gold producer AngloGold Ashanti and has had a range of experience from regional to near mine exploration and resource development roles



Allan Kneeshaw - Consulting Geologist

(BSc (Hons), MSc, FAusIMM, FAIG)

- Diversified exploration geologist with 26 years' experience in gold, base metals and bulk commodities in Australia and China
- Joined De Grey Mining as a consulting geologist 2017
- Held senior roles with major mining companies, including Head of Greenfields Exploration (Australia) for AngloGold Ashanti, Country Manager (Exploration – Australia) for Anglo American and Chief Geologist (China) for AngloGold Ashanti



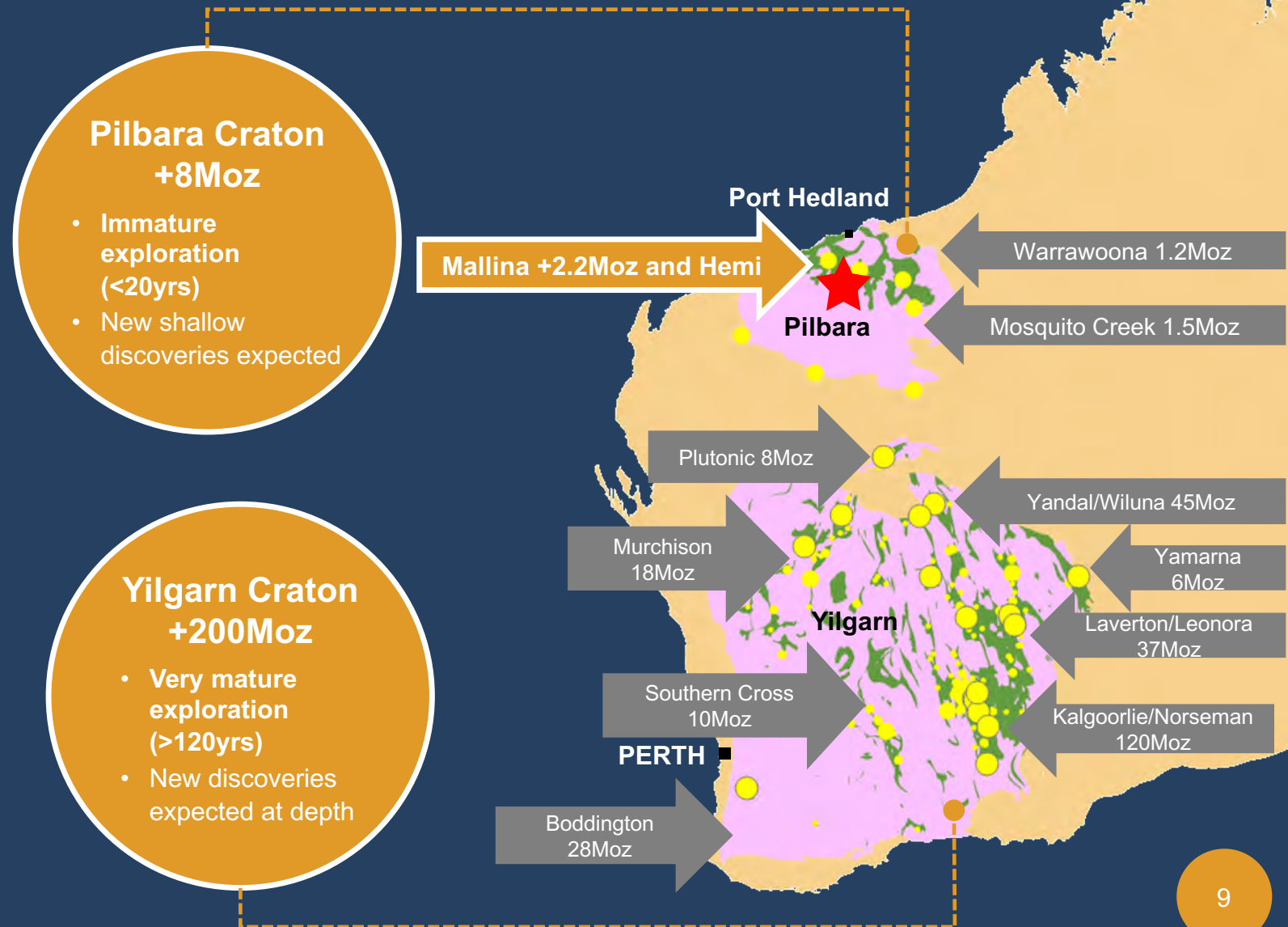
MODEL EARTH™
GLOBAL GEOLOGICAL SERVICES

Foundations for our future

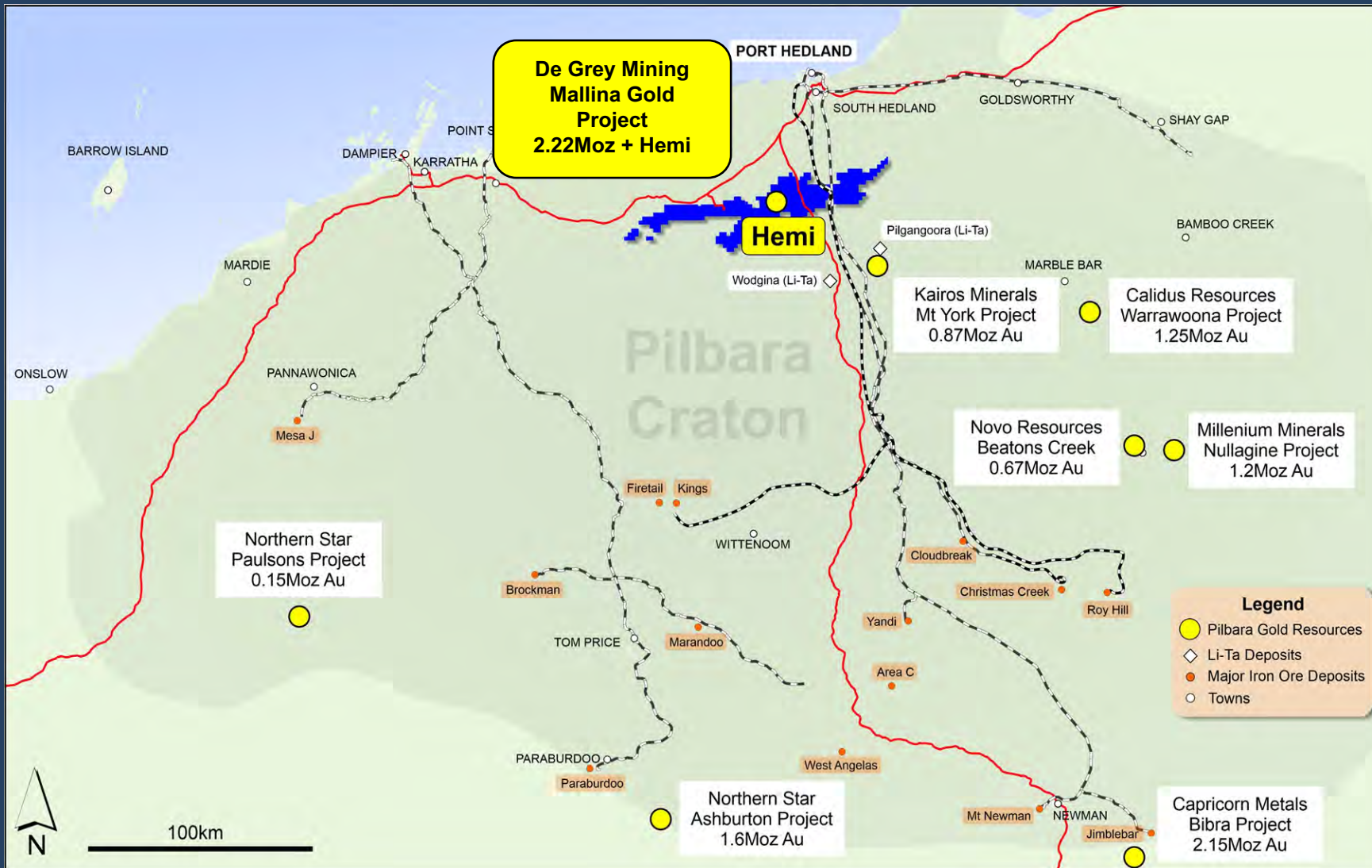


The emergence of a new gold province

- The same geological setting as the Yilgarn:
 - Archaean aged rocks
 - Granite/greenstone belts
- Potential for shear-hosted gold previously recognised
- Recent discovery of a new intrusion-hosted style of gold mineralisation
 - Sanukitoid intrusions associated with gold
- 150km of prospective strike still largely untested



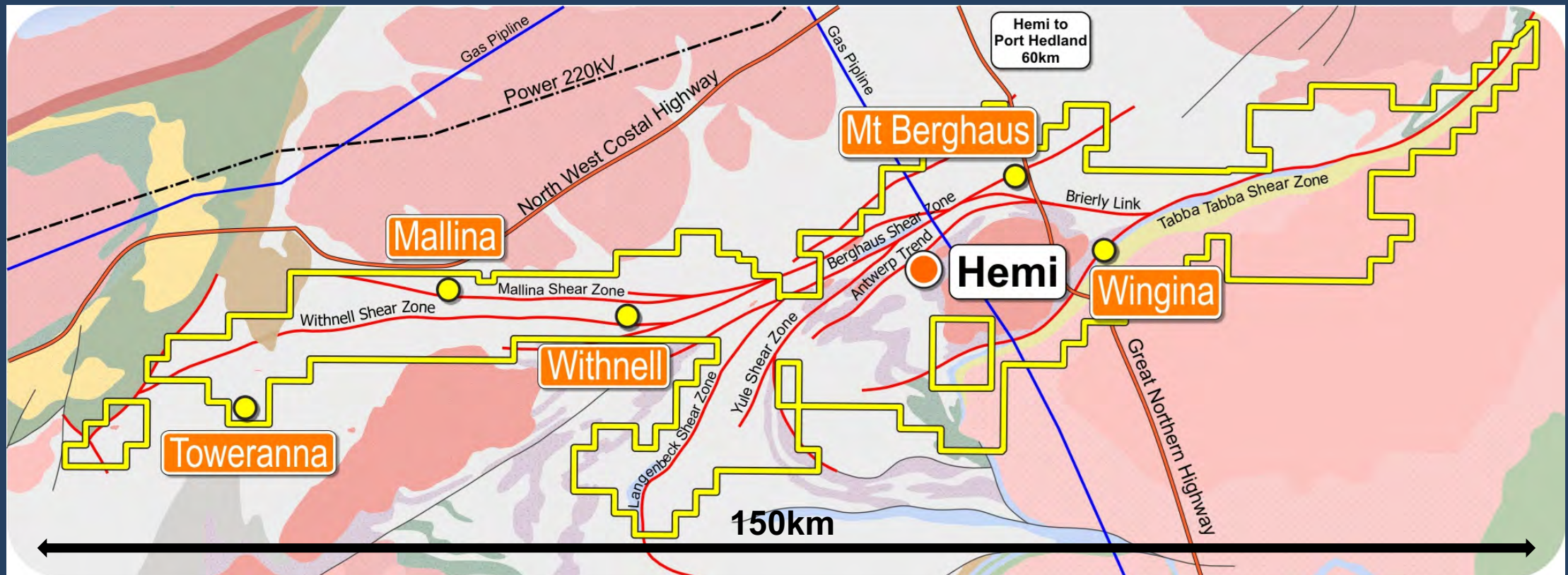
A Tier 1 mining region



- Located 45/60 minutes drive from the ports and regional centres of Port Hedland/Karratha
- Major mining and service centres for iron ore, lithium and gas
- Two major sealed highways within 10km of Hemi
- Gas pipelines located 5km and 20km from Hemi
- Major 220kV electricity transmission line within ~20km
- Flat sand plain topography ideal for mining
- Replenishable fresh groundwater seen in drilling

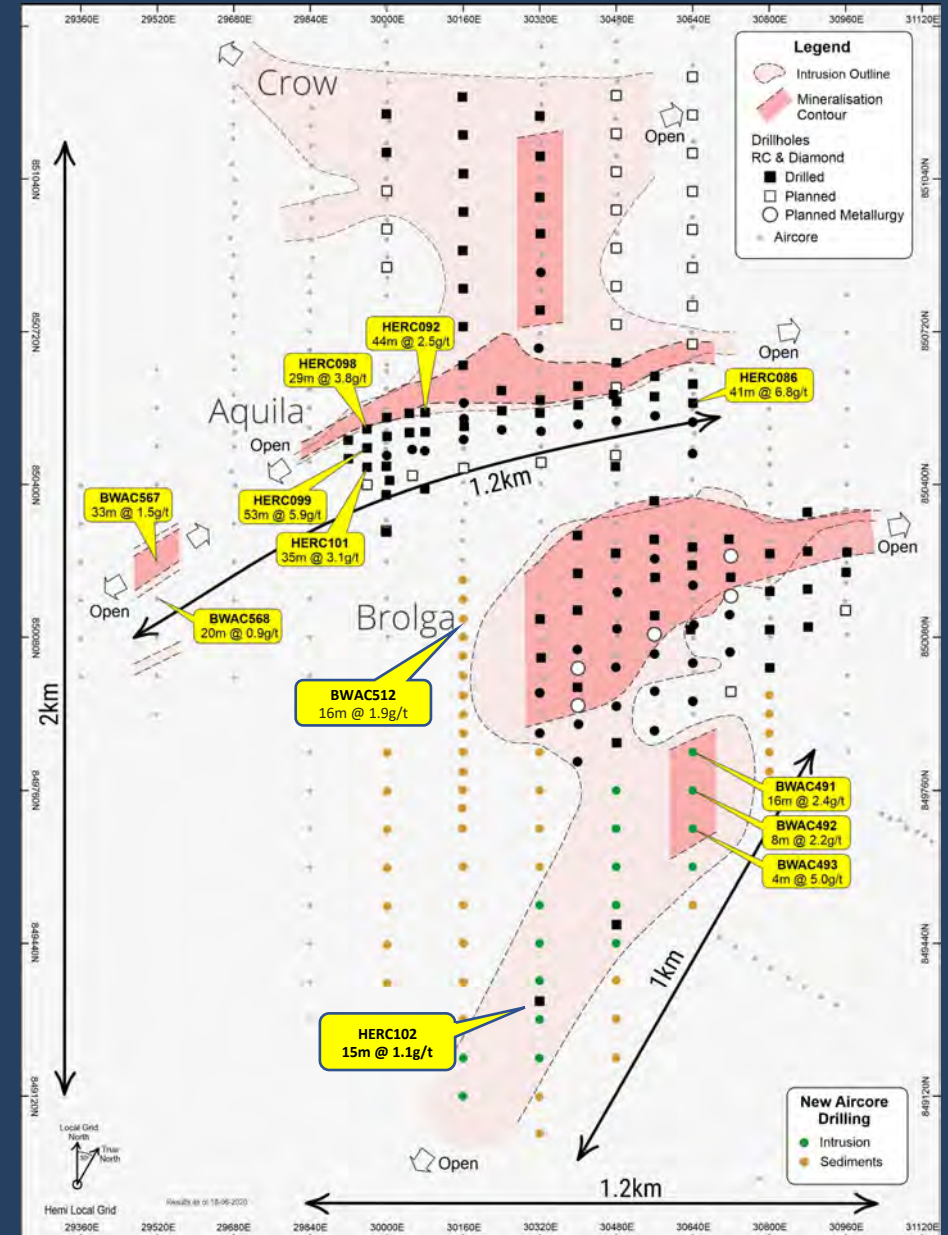
District scale project potential

- Consolidated land position spanning 150km of strike and more than 200km of shears
- Large scale intrusion hosted discovery at Hemi and at least four large intrusions at Hemi and two at Toweranna still to be tested
- Existing shear-hosted Mineral Resource of 2.2Moz @ 1.8g/t Au excludes Hemi



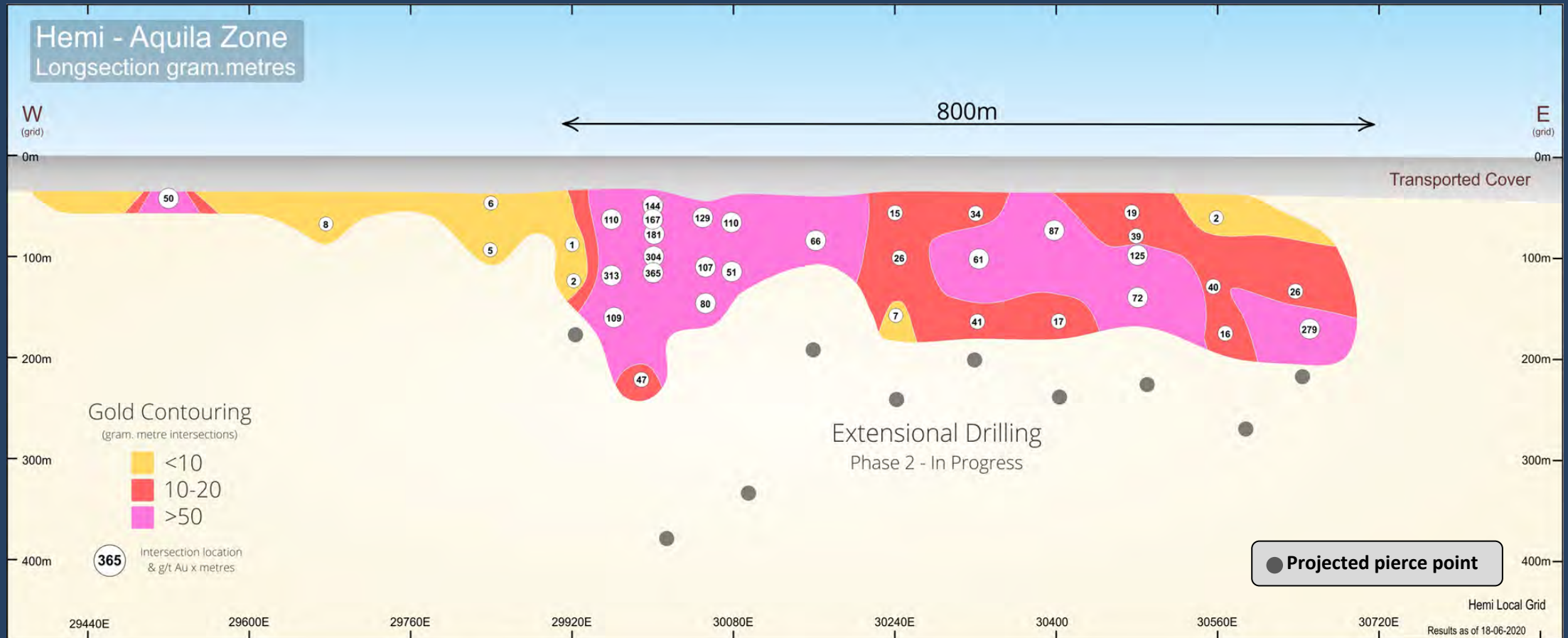
Hemi discovery

- Hemi first identified in June 2019 and discovery made in December 2019
- The Hemi system is now:
 - +1,500m N-S
 - +1,200m E-W
 - +250m deep
 - Open along strike and at depth
- Three main deposit areas
 - Brolga, Aquila and Crow
- Large potential extensions to Aquila and Brolga identified from drilling
- Four rigs drilling extensional targets



Aquila deposit

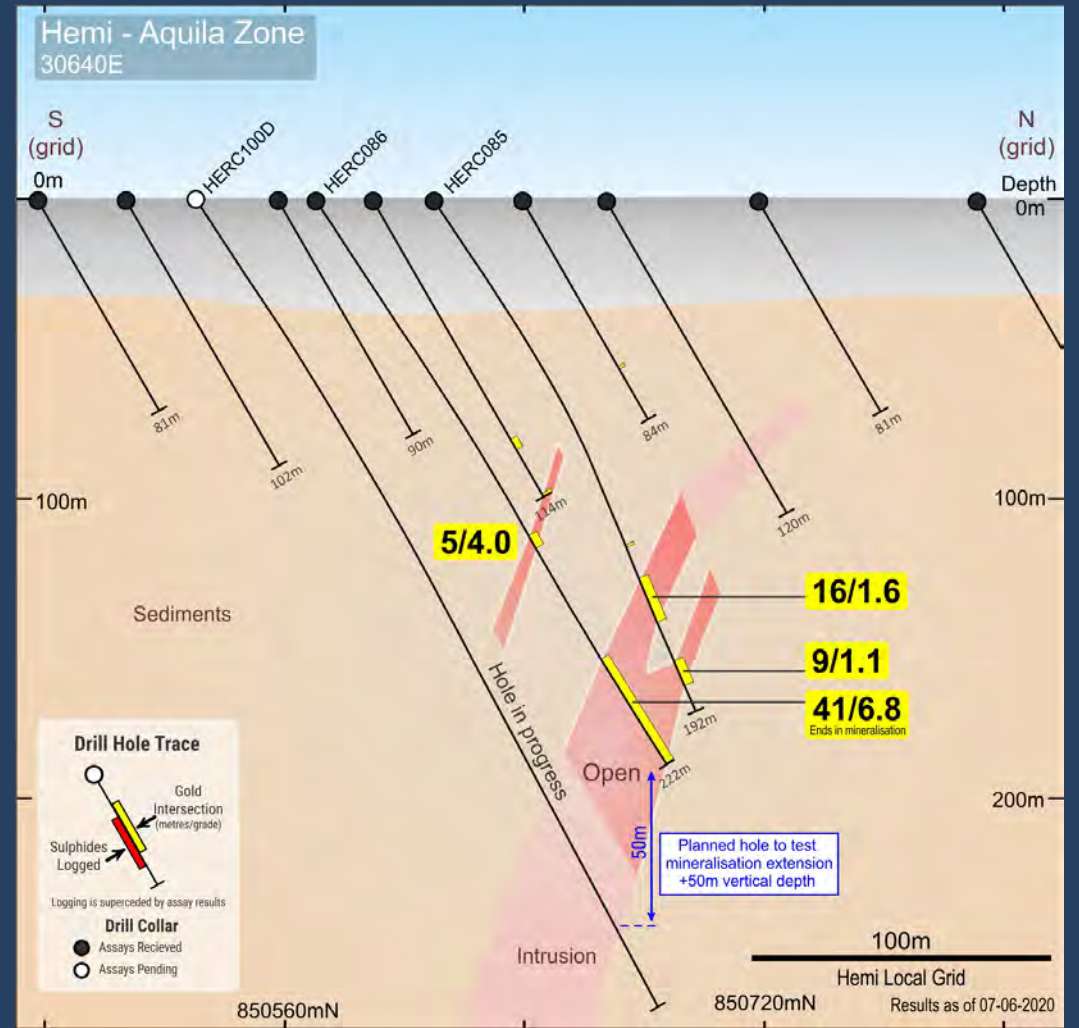
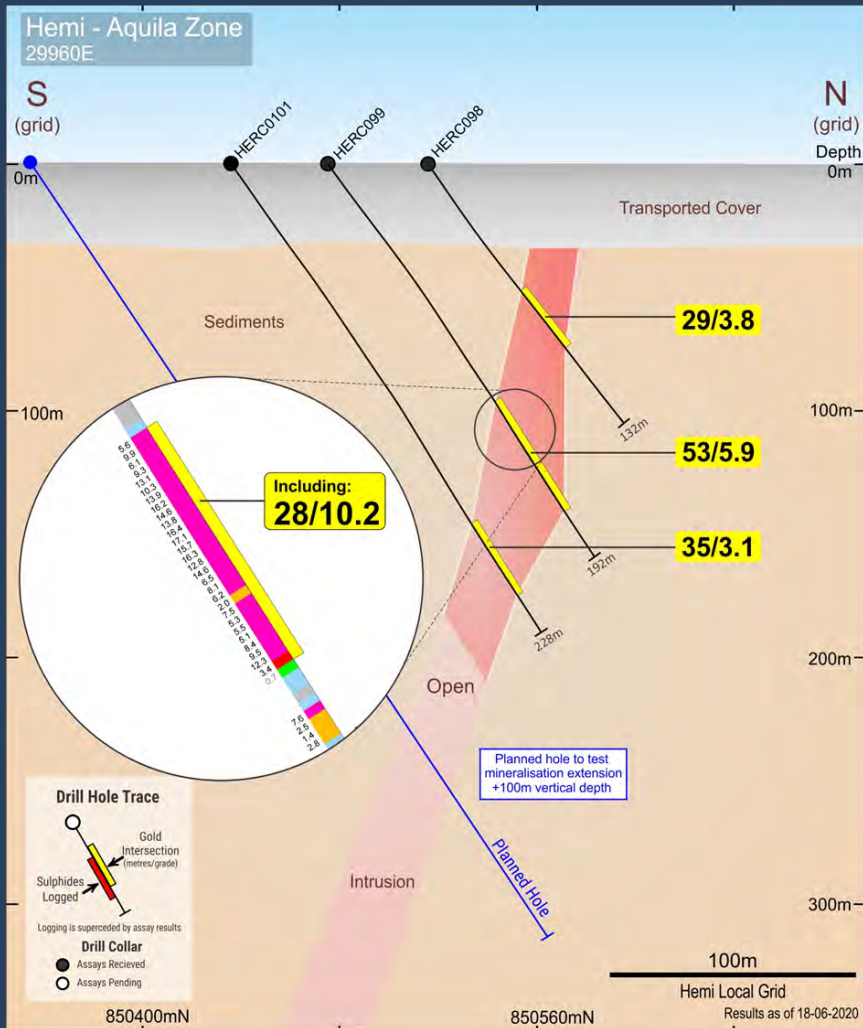
- Up to 50m wide and currently +800m strike with potential to +1200m
- High grade drill results demonstrating high ounces per vertical metre
- Open at depth and along strike



Aquila deposit

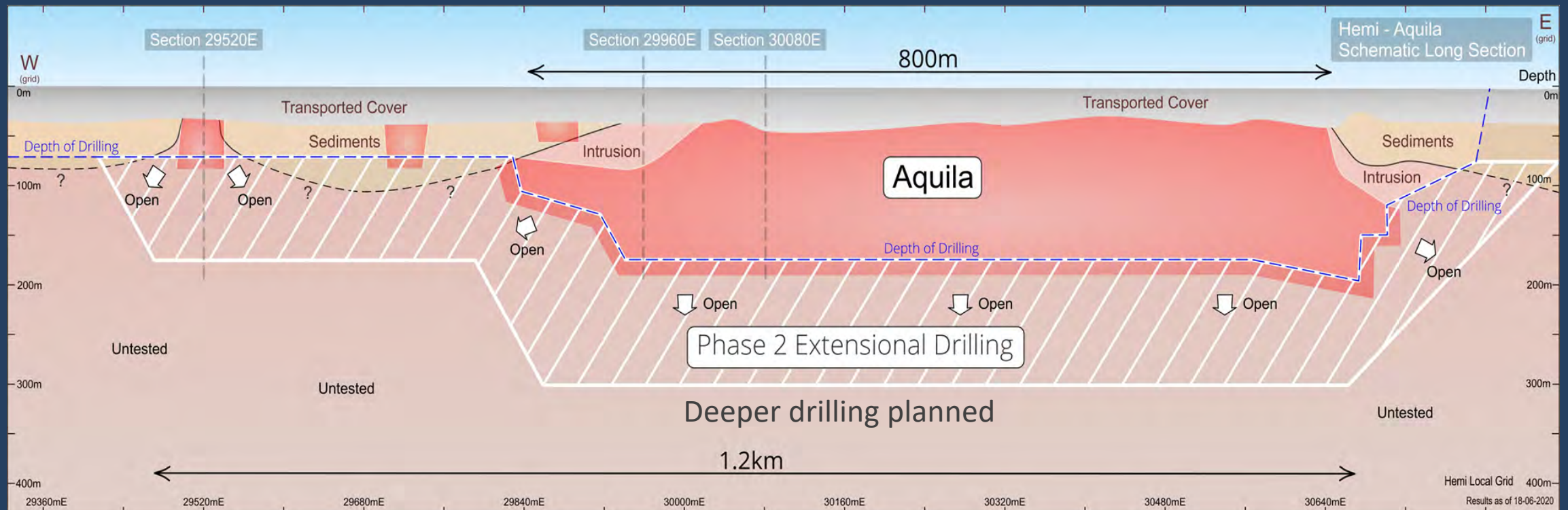
Current limit of drilling west – still open

Current limit of drilling east – still open

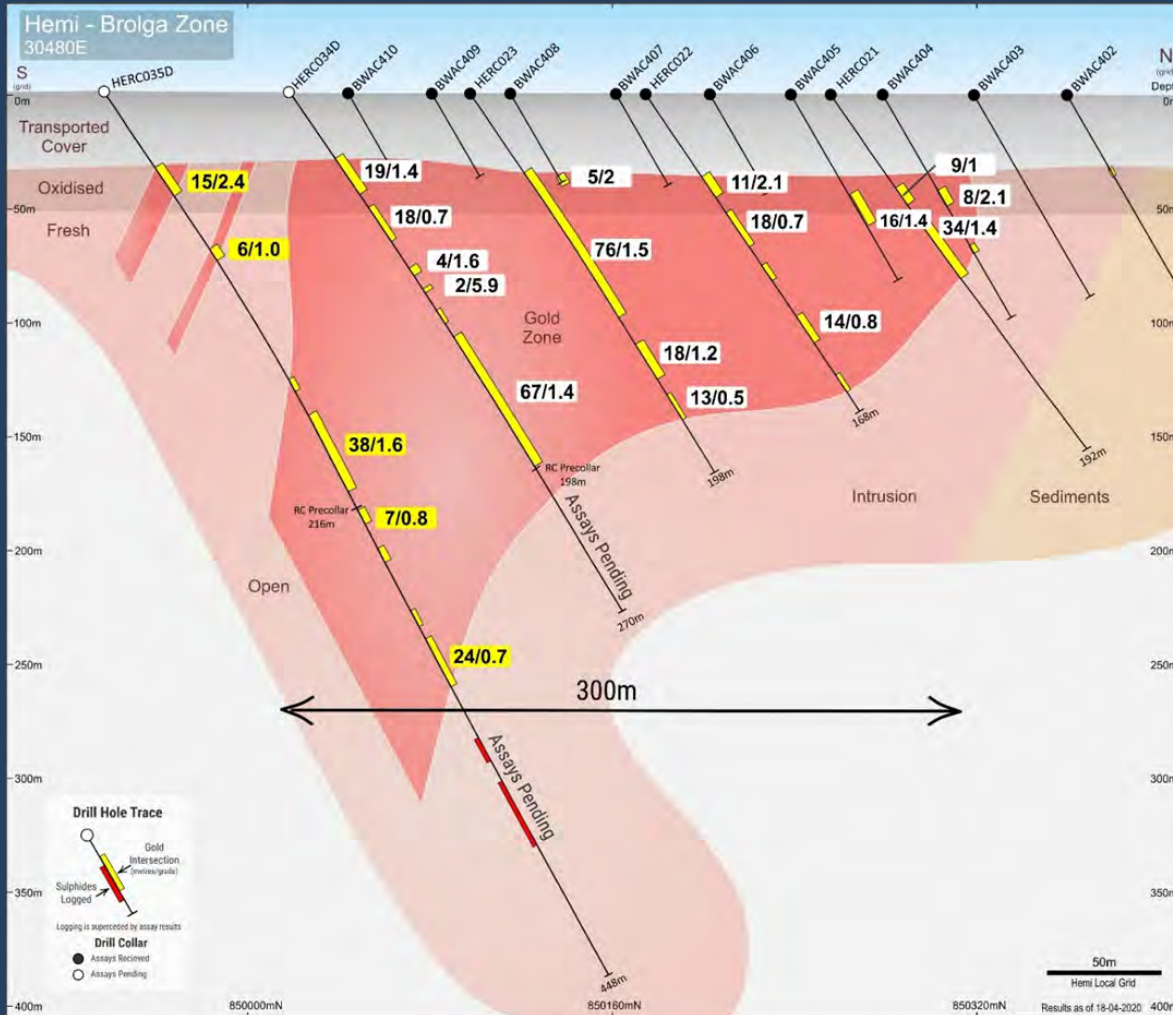


Aquila extensional drilling

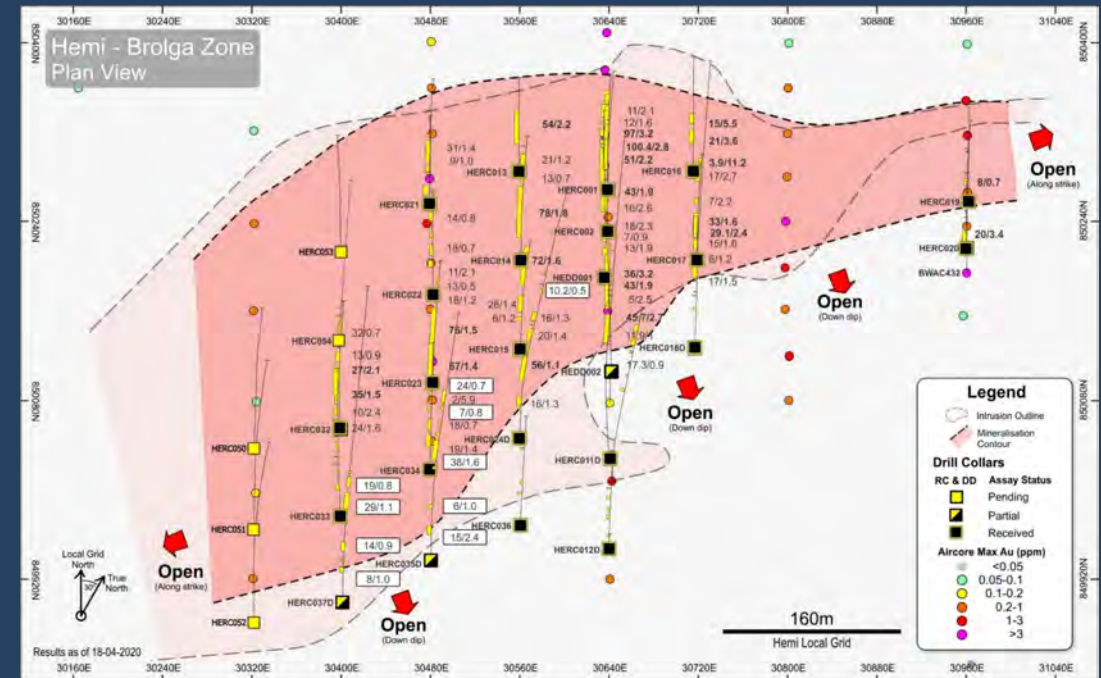
- Aquila-style mineralisation 400m west of main zone in aircore drilling
- Potential to extend strike of the Aquila main zone by at least 50%
- Results include 33m @ 1.5g/t Au
- Further aircore results awaited and RC drilling to follow



Brolga deposit



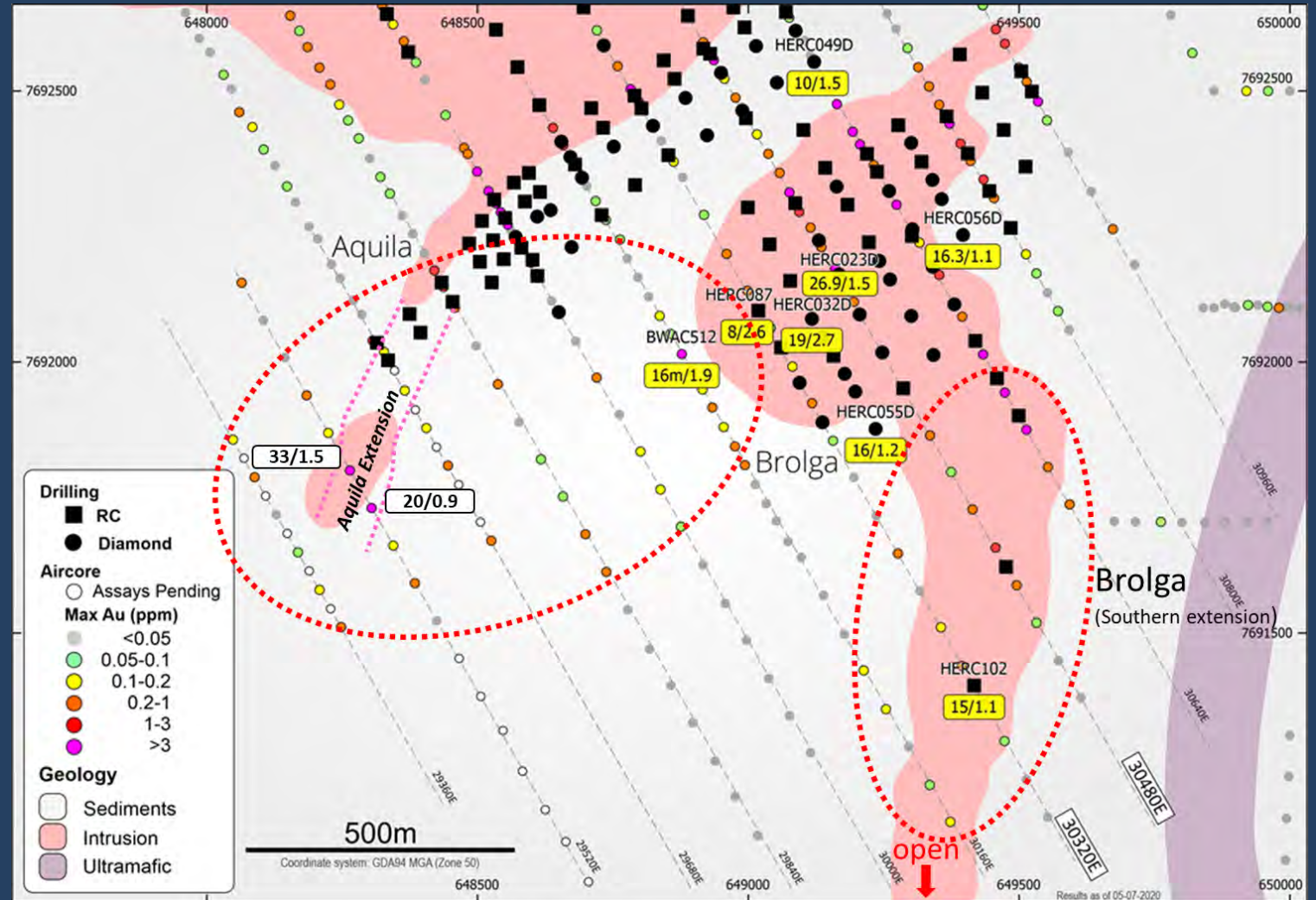
- Current strike approximately 800m
- Up to 300m wide
- Open to the east, west, south and at depth
- Extensional drilling to define scale ongoing



Brolga extensions

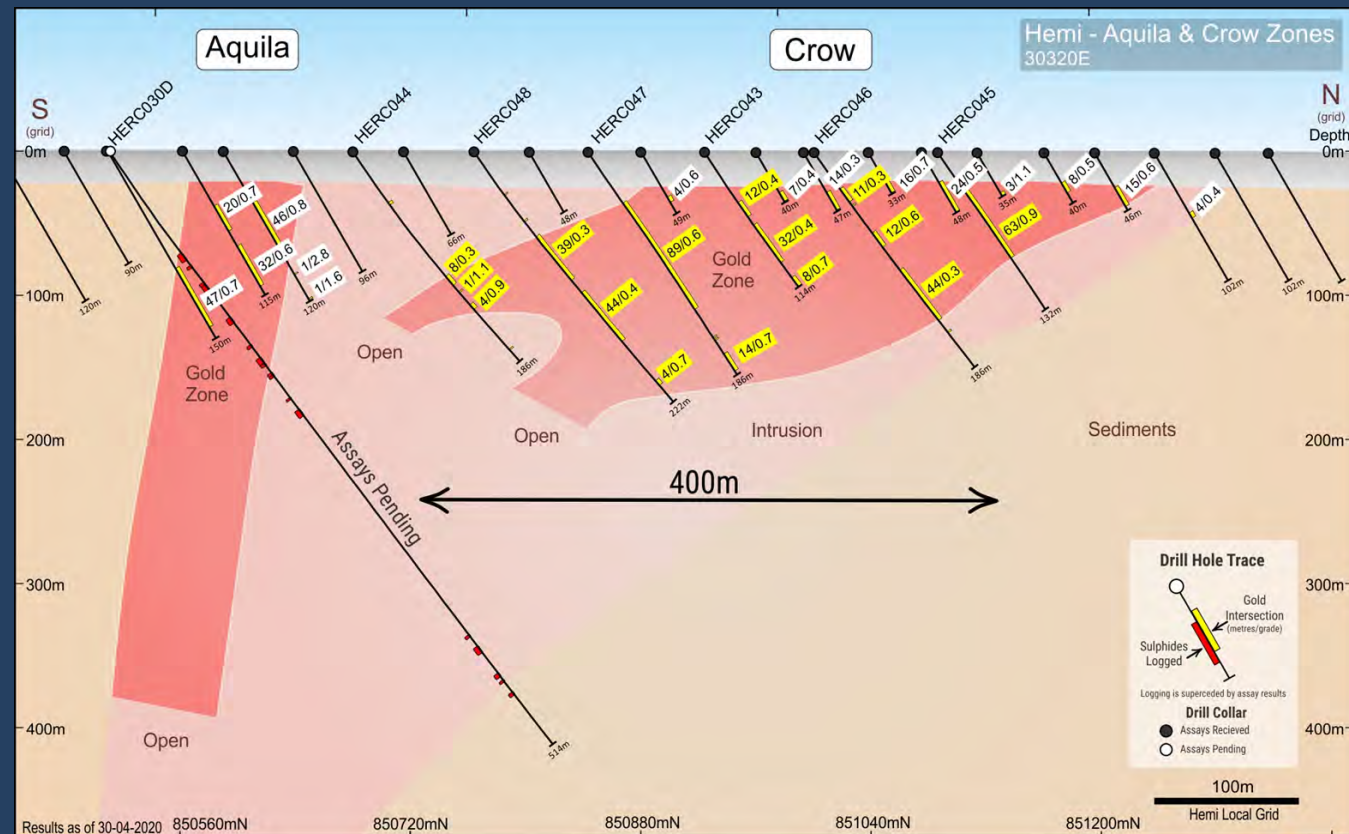
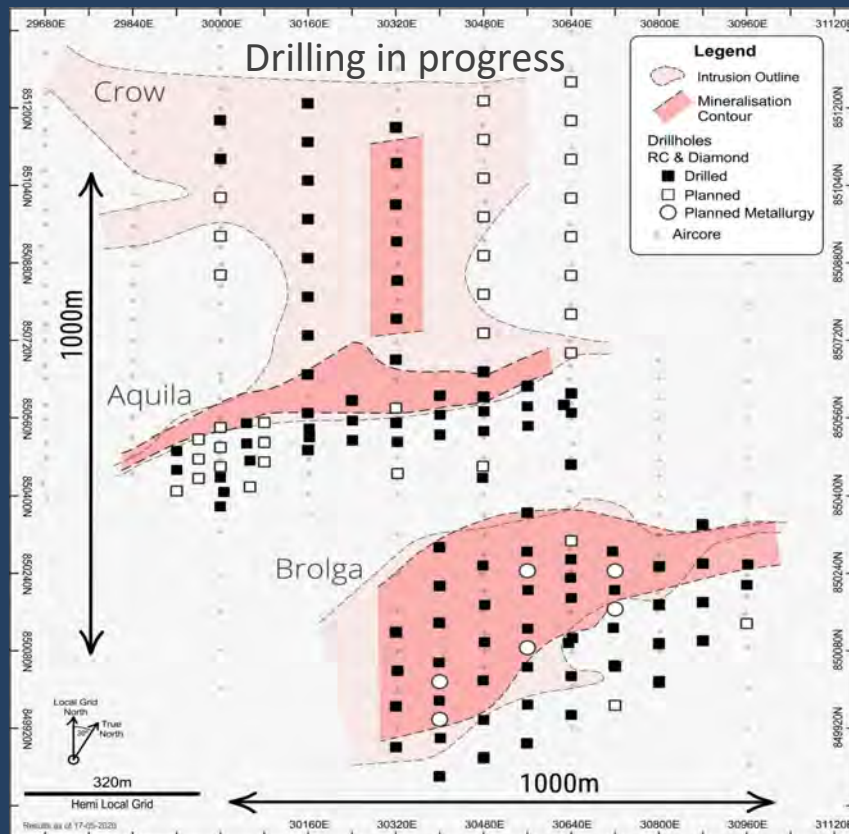
New Brolga extensions - July 2020

- Intrusion intersected in aircore drilling south and west of Brolga
- Southern extension currently ~1,000m long by ~200m wide and open
- Targeted by aeromagnetics
- Results include 16m @ 2.4g/t Au
- Further aircore results awaited and RC drilling to follow



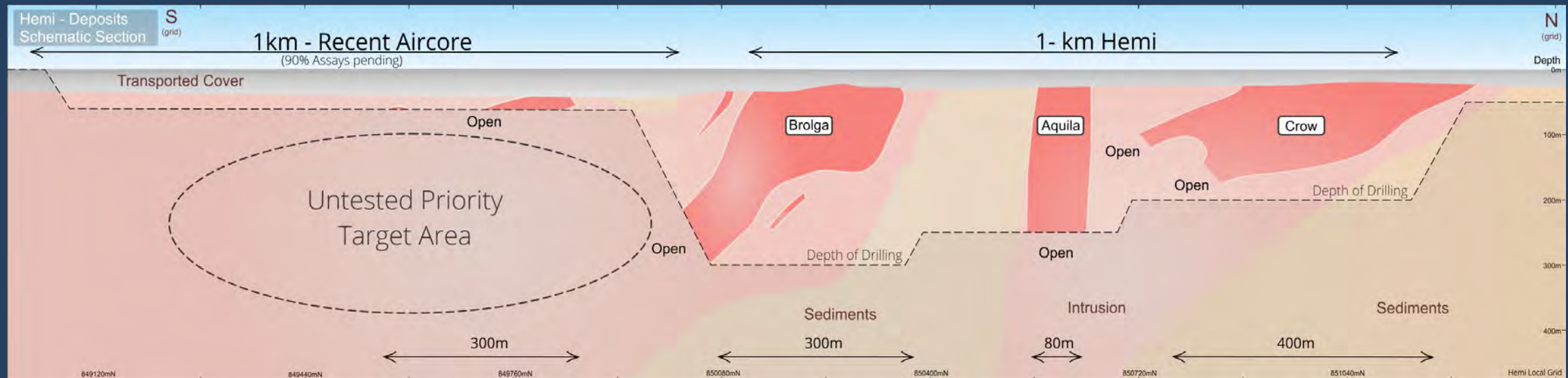
Crow deposit

- Targeting up to 400m wide and 1,000m strike
- Significantly under-drilled compared to Aquila and Brolga
- RC drilling to be accelerated with early stage step-out drilling underway



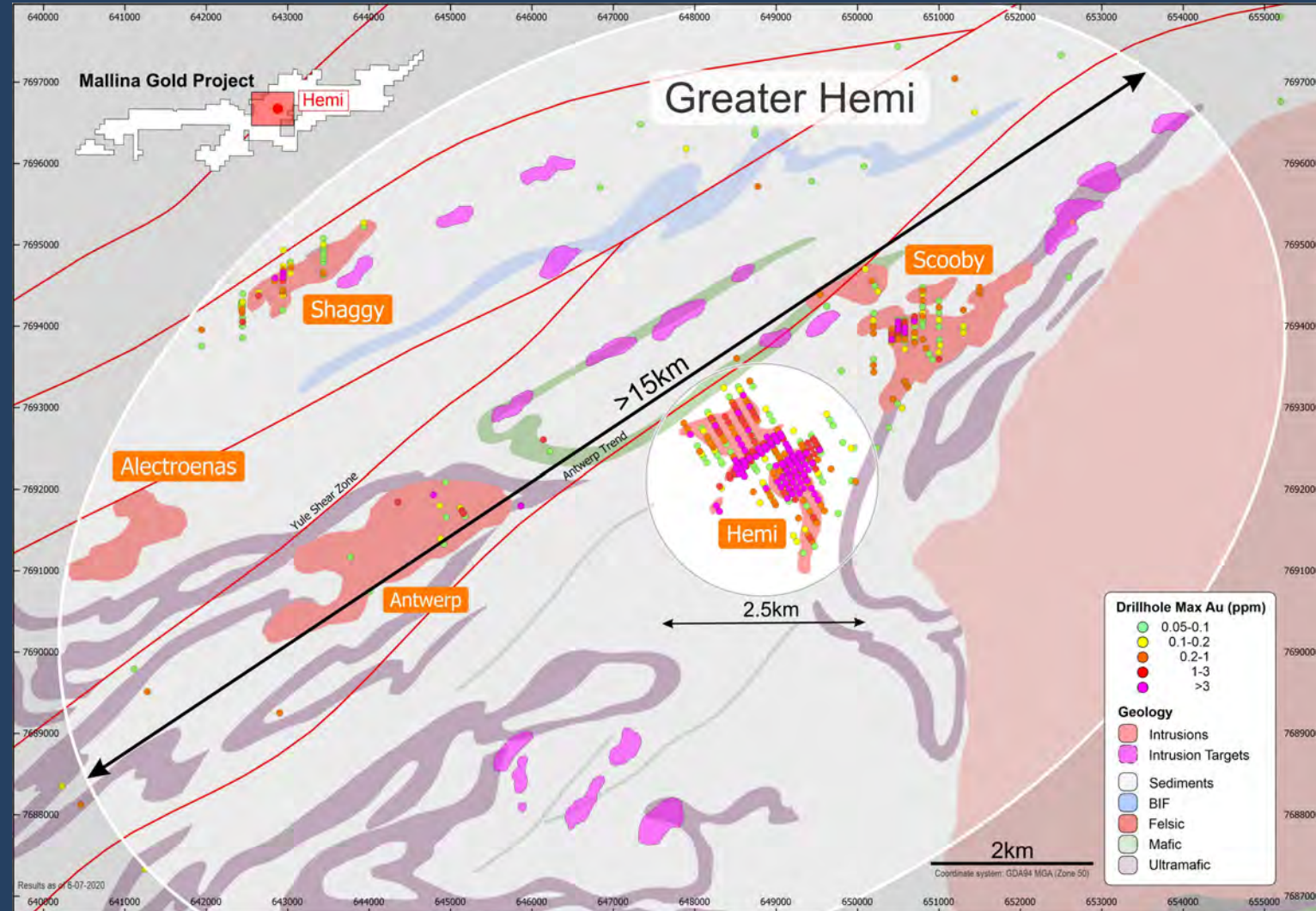
Large, single open pit potential

- Hemi mineralisation is characterised by its shallow nature and grade continuity
- Extensional drilling across all three deposit areas currently in progress
- Large area to the south of the Brolga deposit remains untested beyond shallow aircore drilling, RC drilling underway with most results pending
- Further drilling will determine the scale of any future open pit mine which may have significant operating cost benefits



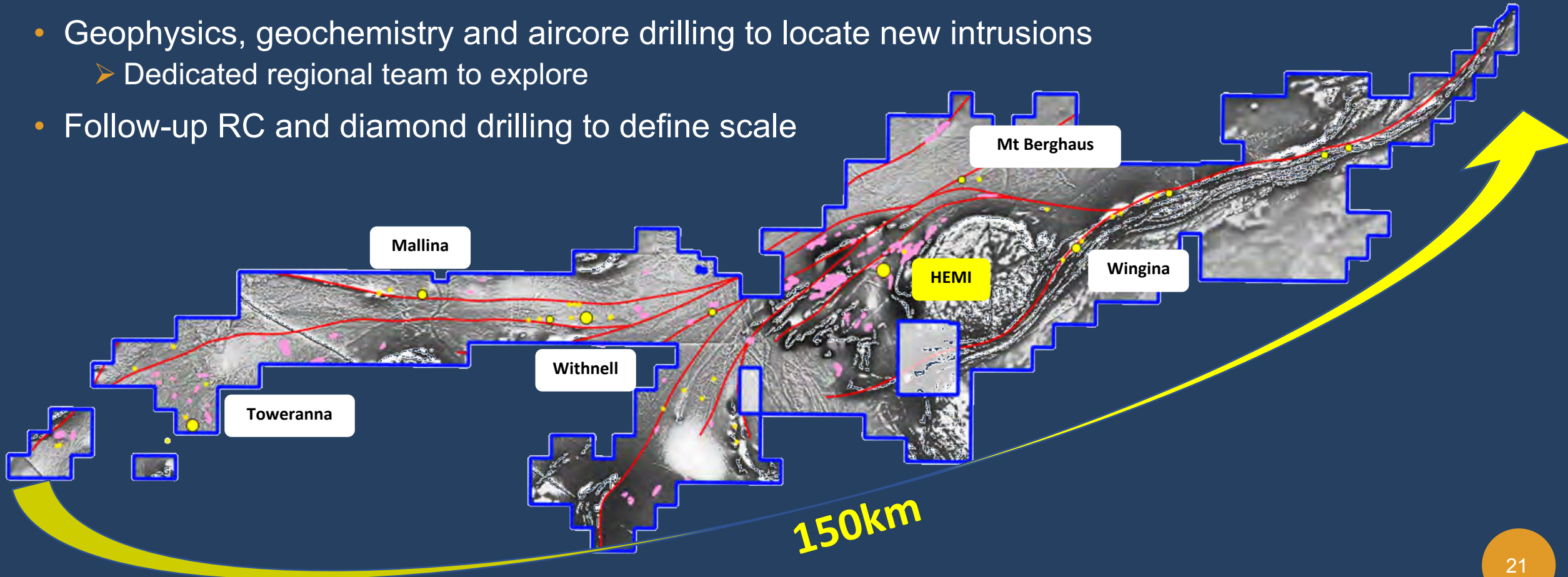
Finding the next Hemi

- Four “lookalike” mineralised intrusions identified within 10km of Hemi:
 - Scooby, Antwerp, Shaggy, Alectroenas
- Two rigs currently testing targets at Scooby and Antwerp
- Detailed aeromagnetic survey completed over prospective 30km zone
- Modelling, interpretation and targeting study well advanced
- Potential to accelerate drill testing



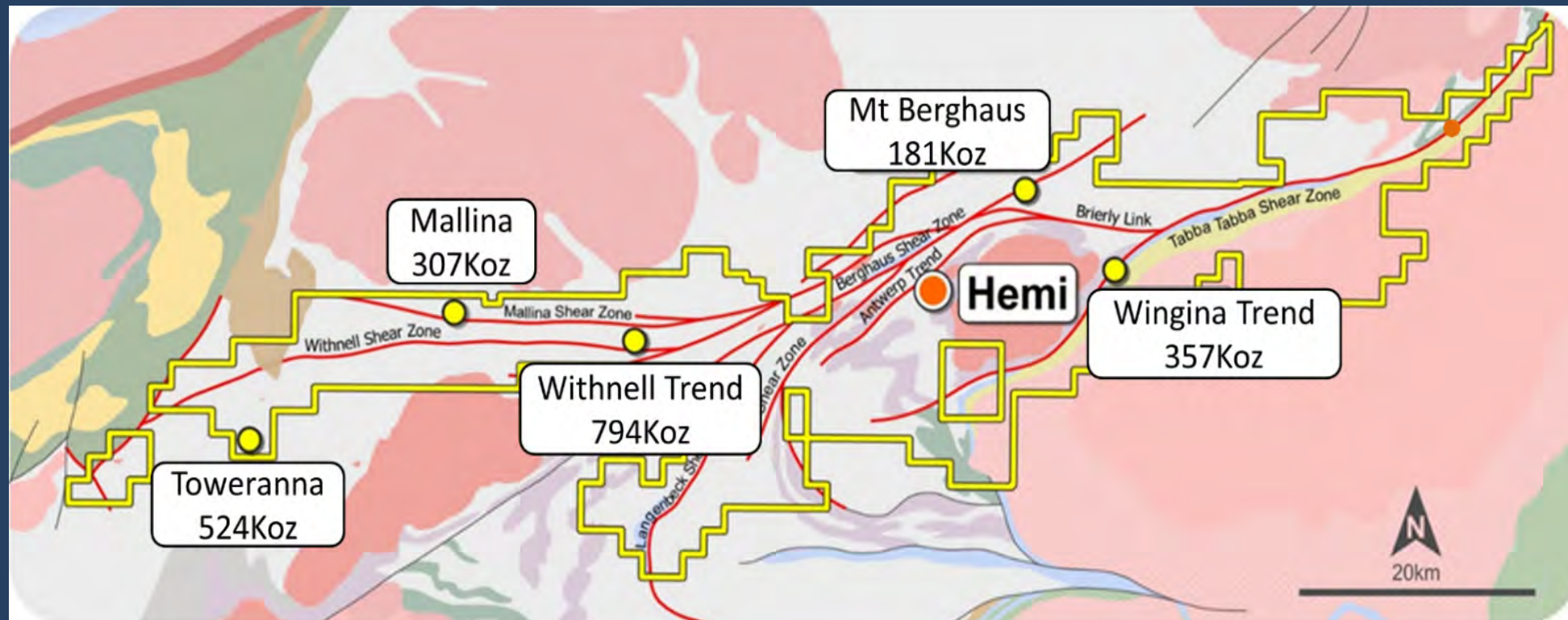
Identifying new regional intrusions

- A total of 8 known intrusions identified throughout the project area:
 - Seven are mineralised and four are mineralised in the Hemi corridor
 - >20 new magnetic features identified as possible intrusions
- Geophysics, geochemistry and aircore drilling to locate new intrusions
 - Dedicated regional team to explore
- Follow-up RC and diamond drilling to define scale



Shear-hosted targets

- Existing shear-hosted resource of 37.4Mt @ 1.8g/t Au for 2.2Moz
- Increasingly valuable following the discovery at Hemi
- Shear-hosted target generation will continue to be progressed



Project studies

- Long lead time study work underway:
 - Formation of internal study group
 - Process to appoint dedicated Study Manager commenced
- Initial metallurgical testwork on Brolga mineralisation achieved excellent recoveries:
 - 96.3% from fresh rock using flotation, oxidation and carbon in leach (CIL)
 - 93% in oxidised using CIL
 - Results from a broader metallurgical testwork program expected later in the current quarter
- Additional key study work being progressed:
 - Environmental baseline studies
 - Infrastructure corridor studies



Growth strategy



Deliver a Tier 1 scale indicated resource at Hemi



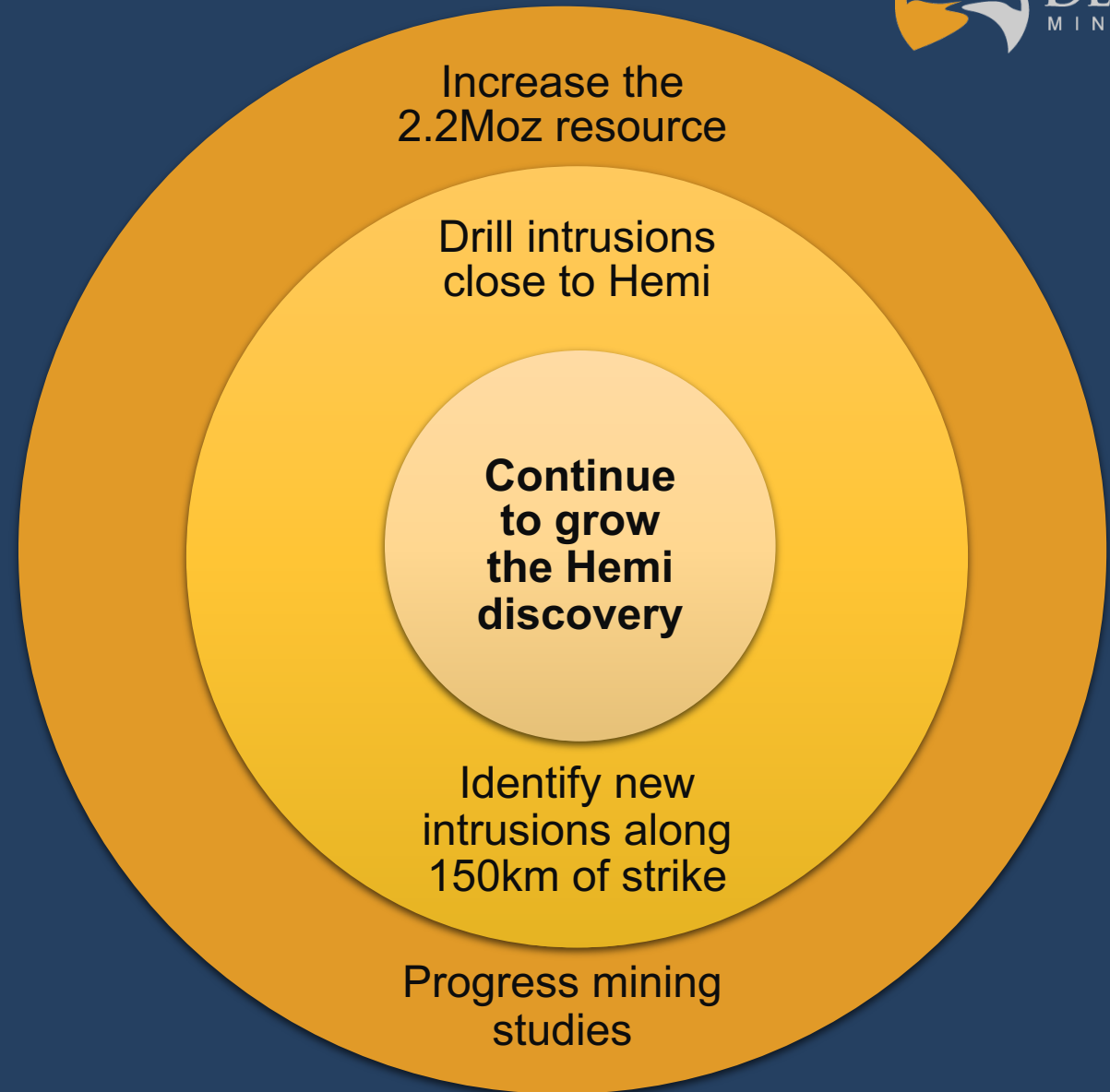
Continue to grow resources at a discovery cost below industry average of A\$20/oz



Build organisational capability and progress development studies



Ultimate objective to become a large gold producer from the Mallina Project



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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 Philip Tornatora, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Tornatora is an employee of 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 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 April 2020.

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.

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.

Material ASX releases



Resources & Metallurgy:

2020 Mallina Gold Project Resource update, 2 April 2020

Positive gold recoveries enhance Pilbara Gold Project potential, 12 February 2019

High gold recoveries with conventional CIL processing at Toweranna, 13 June 2019

Mallina drilling, new targets and metallurgy update, 15 July 2019

High gold recoveries achieved at Hemi, 9 July 2020

Exploration:

Multiple new targets increase exploration potential, 2 July 2019

New Gold Discoveries at Hemi and Antwerp, 17 December 2019

Hemi confirms potential for major discovery, 6 February 2020

Further impressive thick and high grade gold at Hemi, 11 February 2020

Major extension of sulphide mineralisation at Hemi, 26 February 2020

RC drilling confirms large scale gold system at Hemi, 5 March 2020;

Continuing extensive sulphide mineralisation intersected at Hemi, 10 March 2020

Hemi continues to grow, 17 March 2020

Major Gold Extensions defined at BROLGA, 25 March 2020

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

Exploration update, 20 May 2020

Significant extension at Hemi- Aquila, 27 May 2020

HEMI – Major extension, 5 June 2020

HEMI – Broad, high grade extensions at Aquila, 9 June 2020

Further high grade and expanded footprint at Hemi, 22 June 2020

Further extensions confirmed at Brolga, 10 July 2020

Mallina Gold Project Resources

(not including Hemi)

Area	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
Withnell Mining Centre	Oxide	0.98	1.8	57,500	3.49	1.5	166,800	2.35	1.4	102,300	6.82	1.5	326,600
	Fresh	0.66	1.7	34,800	8.23	1.9	496,700	9.87	2.4	766,600	18.75	2.2	1,298,200
	Total	1.63	1.8	92,300	11.72	1.8	663,500	12.24	2.2	870,200	25.58	2.0	1,626,100
Wingina Mining Centre	Oxide	2.68	1.8	152,100	1.84	1.5	87,600	2.21	1.1	74,900	6.74	1.5	314,500
	Fresh	0.40	1.6	20,500	0.68	1.6	34,900	4.04	1.3	168,400	5.12	1.4	223,800
	Total	3.08	1.7	172,700	2.52	1.5	122,500	6.25	1.2	243,200	11.86	1.4	538,400
TOTAL Pilbara Gold Project	Oxide	3.66	1.8	209,700	5.33	1.5	254,300	4.57	1.2	177,200	13.56	1.5	641,200
	Fresh	1.06	1.6	55,400	8.91	1.9	531,700	13.90	2.1	935,000	23.87	2.0	1,522,000
	Total	4.71	1.7	265,000	14.24	1.7	786,000	18.49	1.9	1,113,500	37.44	1.8	2,164,500

ASX: Total Gold Mineral Resource increases to 2.2Moz, 2 April 2020