



DE GREY
MINING LTD

EXPLORING A WORLD SCALE GOLD PROVINCE

Fully Underwritten Capital Raising to:

- complete 100% ownership of the 1.7Moz Pilbara Gold Project;
- commence exploration targeting world class Tier 1 Resources; and
- continue rapid resource growth

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

Summary



Exciting 1.7Moz Australian gold growth project



100% control of an emerging gold province



+200 km of underexplored mineralized shear zones



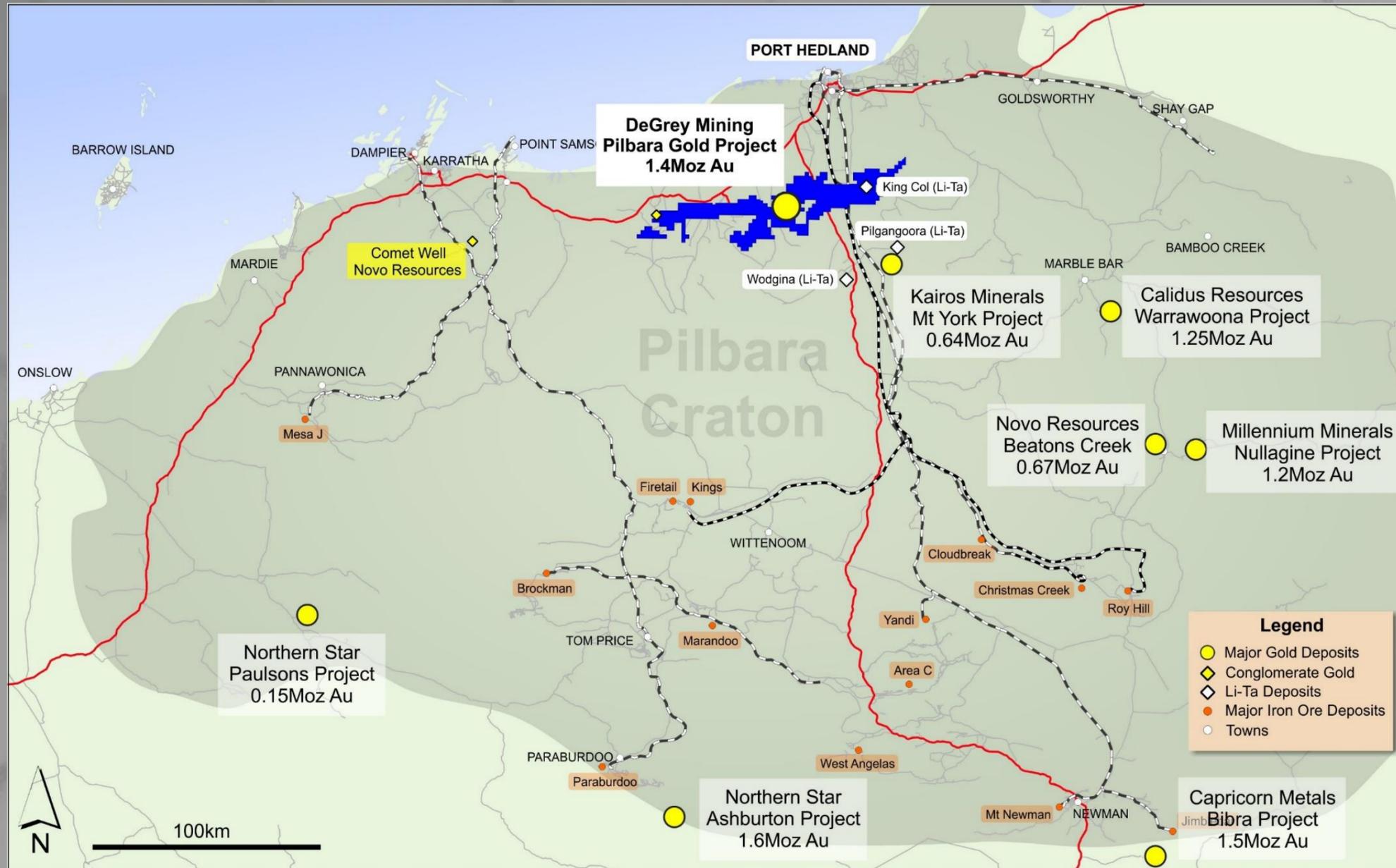
Drilling aiming to grow existing resources to + 3.0Moz



Drilling targeting new large gold discoveries



Economic studies ongoing – results to date favourable

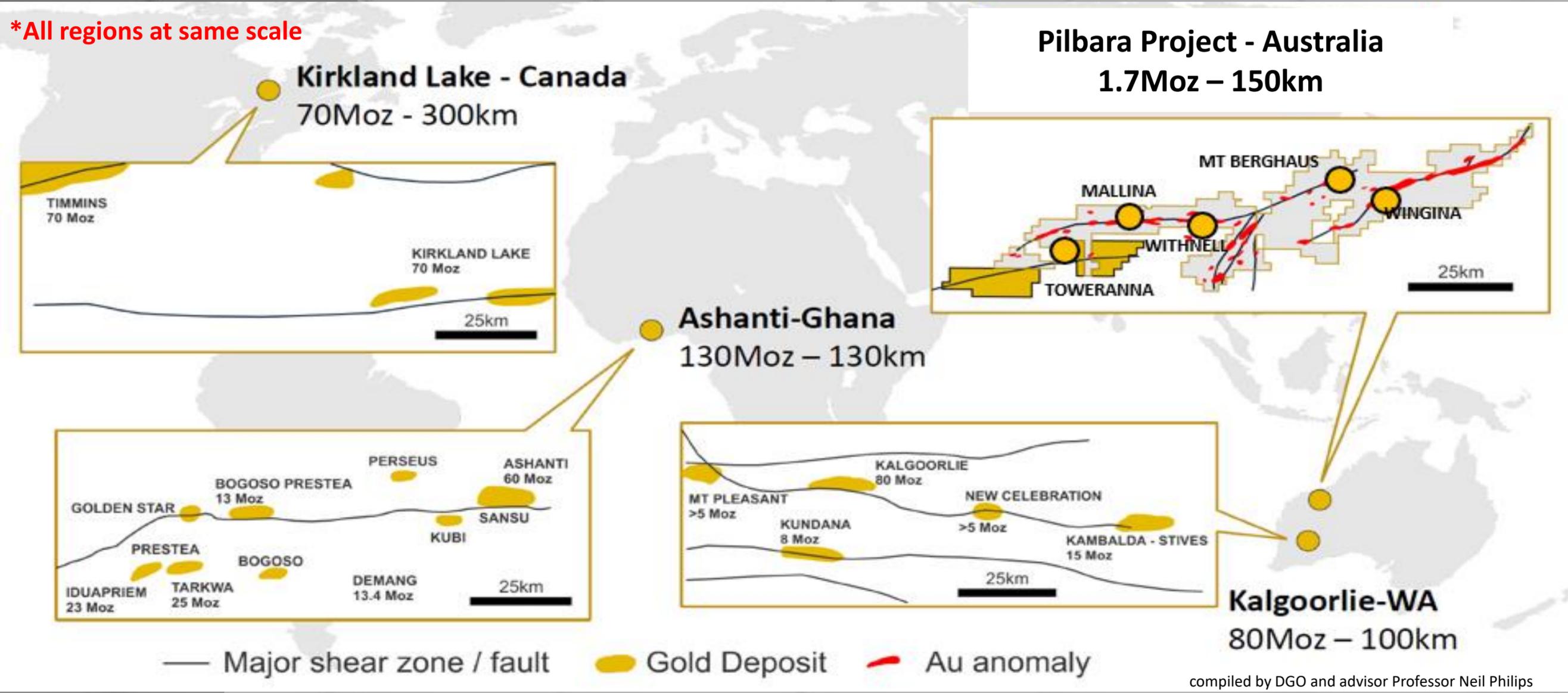


“Our vision is very simple; we have our foot on a significant new gold province, actively drilling, aiming to grow resources to greater than 3.0Moz and ultimately transition De Grey into a new Australian gold producer.”

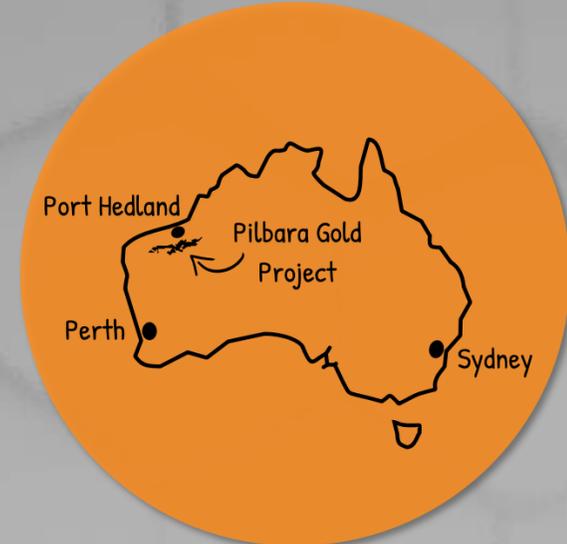
- Simon Lill, Executive Chairman

Emerging Archaean Gold Province

- Gold resources hosted in similar shear zones and intrusions as seen in other major world class goldfields.
- Large exploration potential and systematic exploration just starting in Pilbara relative to other major world class gold provinces
- Rapid growth in known resources areas planned through aggressive drilling programs to increase resources to > 3.0Moz
- Drilling targeting new large discoveries at numerous priority regional shear zone and intrusion hosted targets

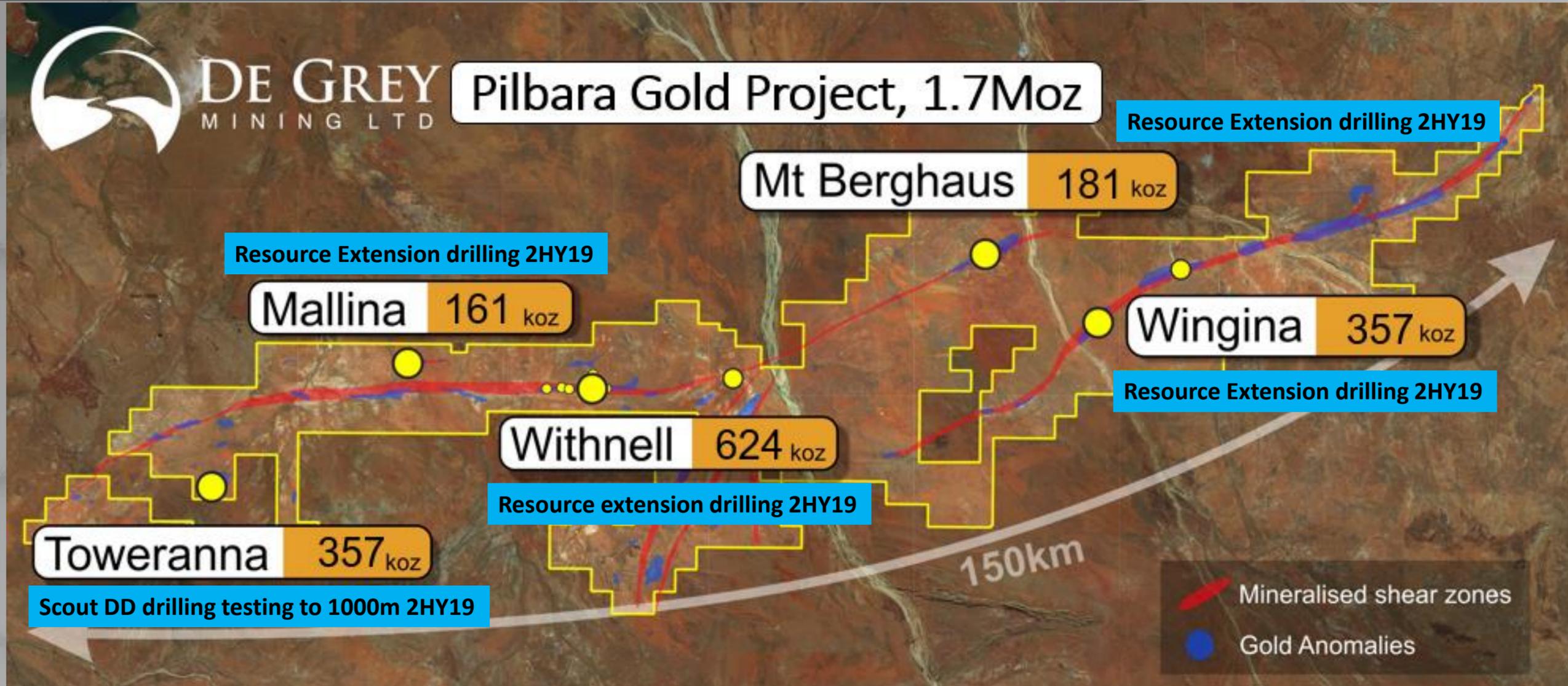


Grow Existing Resources to +3Moz



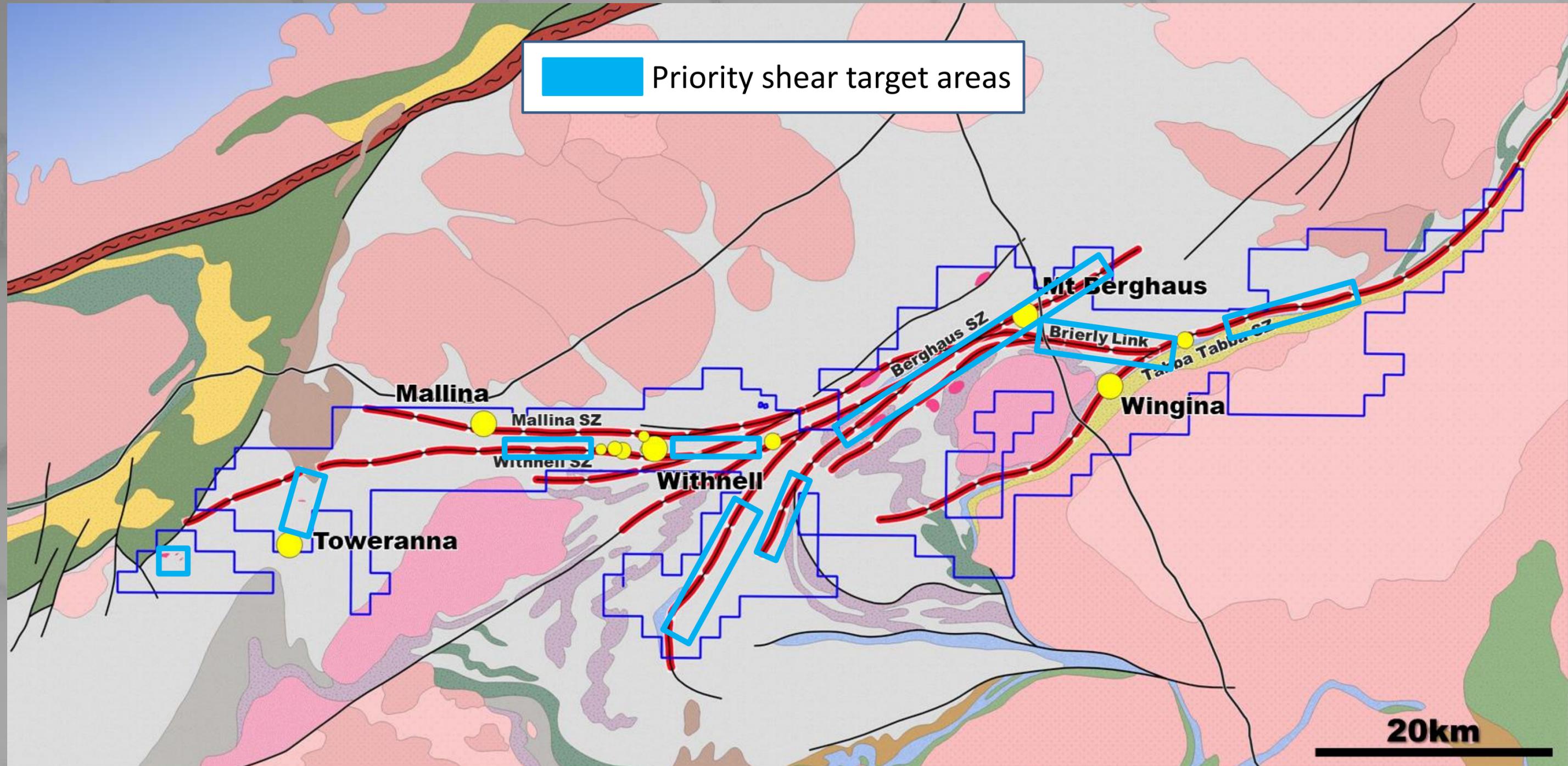
 1.7Moz and all deposits remain open

 Focus on extension drilling to expand resources



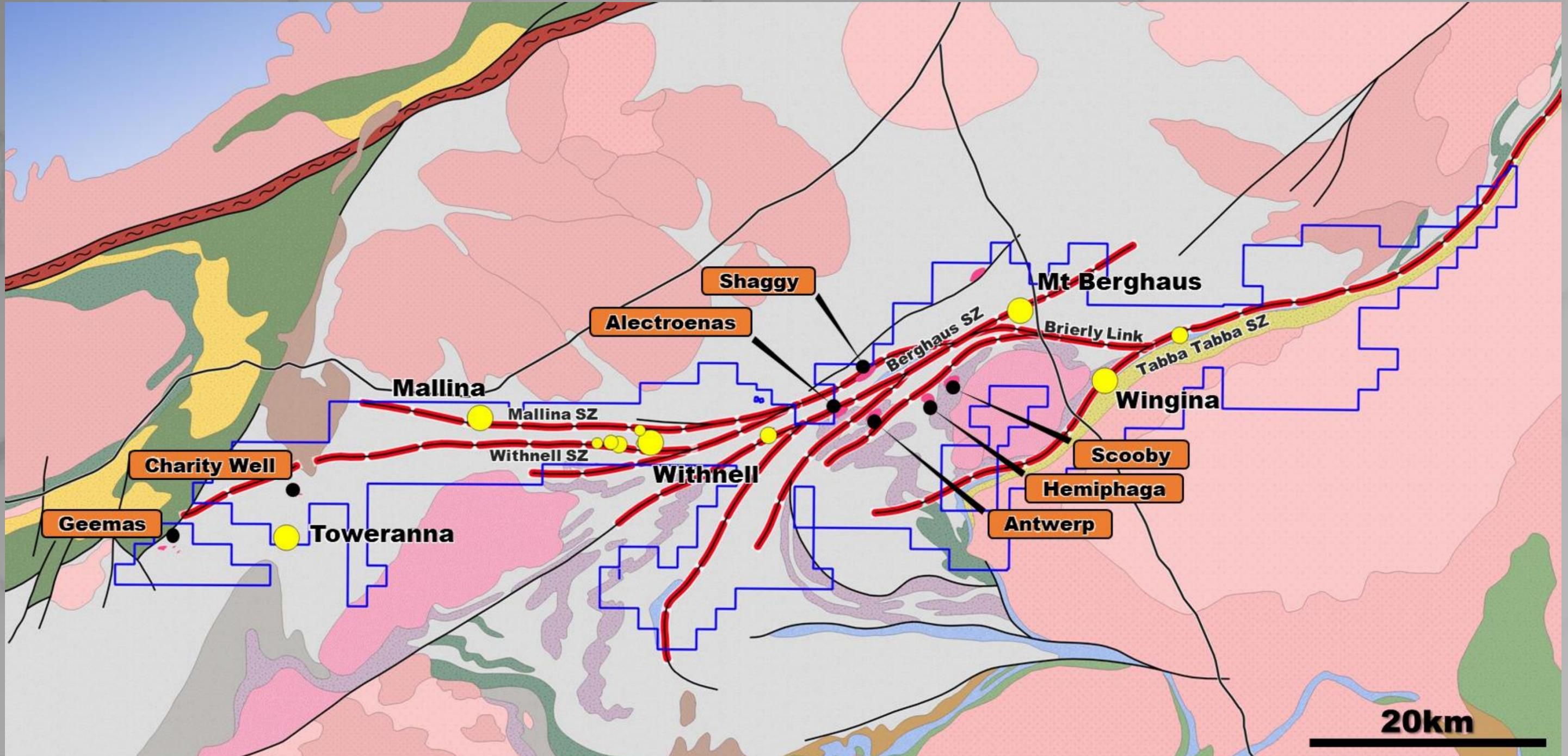
Targeting New Discoveries

Looking for potential new big discoveries 2 to 5Moz



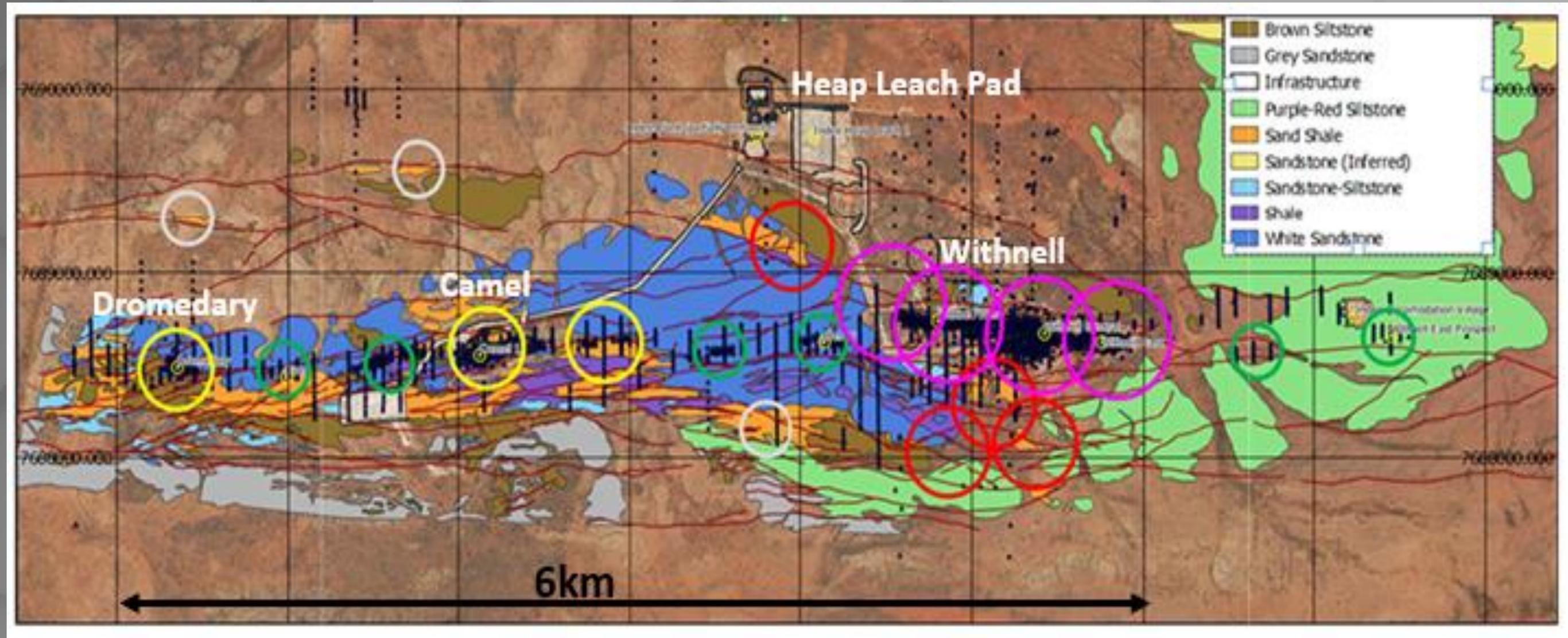
Targeting New Discoveries

Seven Toweranna Intrusion Hosted “look alike” targets



Withnell - New detailed targeting

Shear Zone (SZ) resource extensions



Drilling beneath and along strike of existing open pits and well defined shallow resources



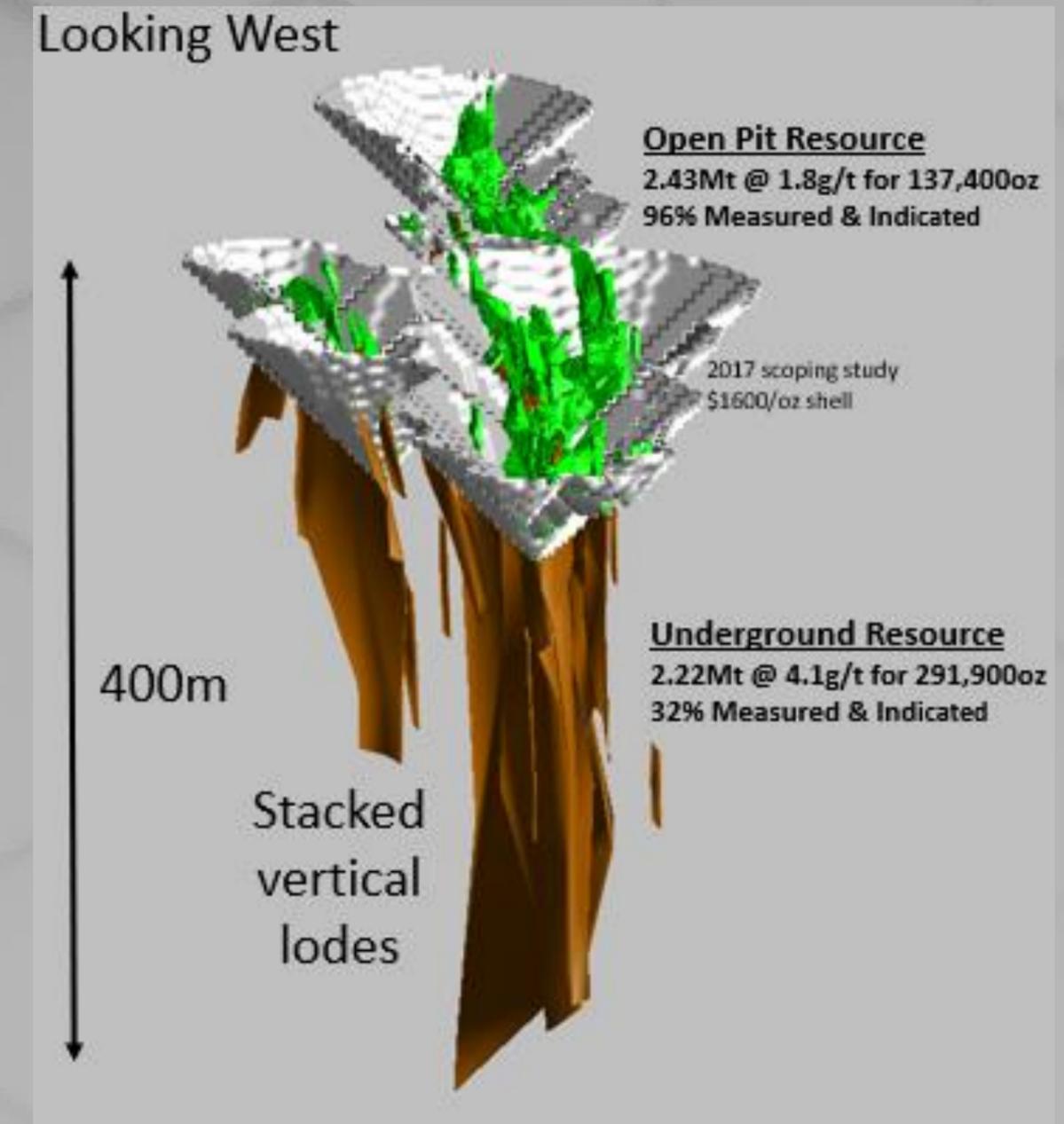
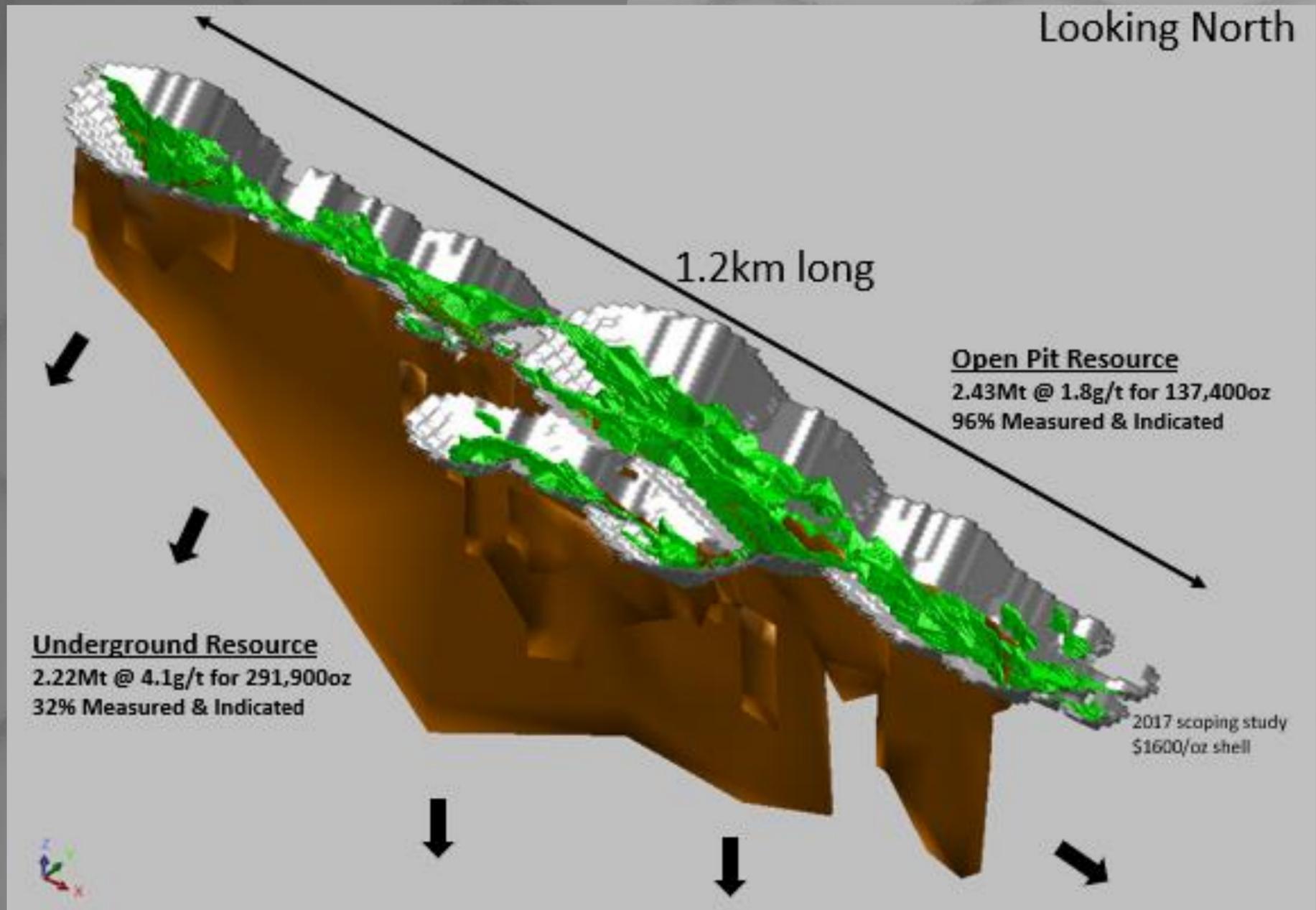
Withnell open pit

Camel open pit

Withnell Resource

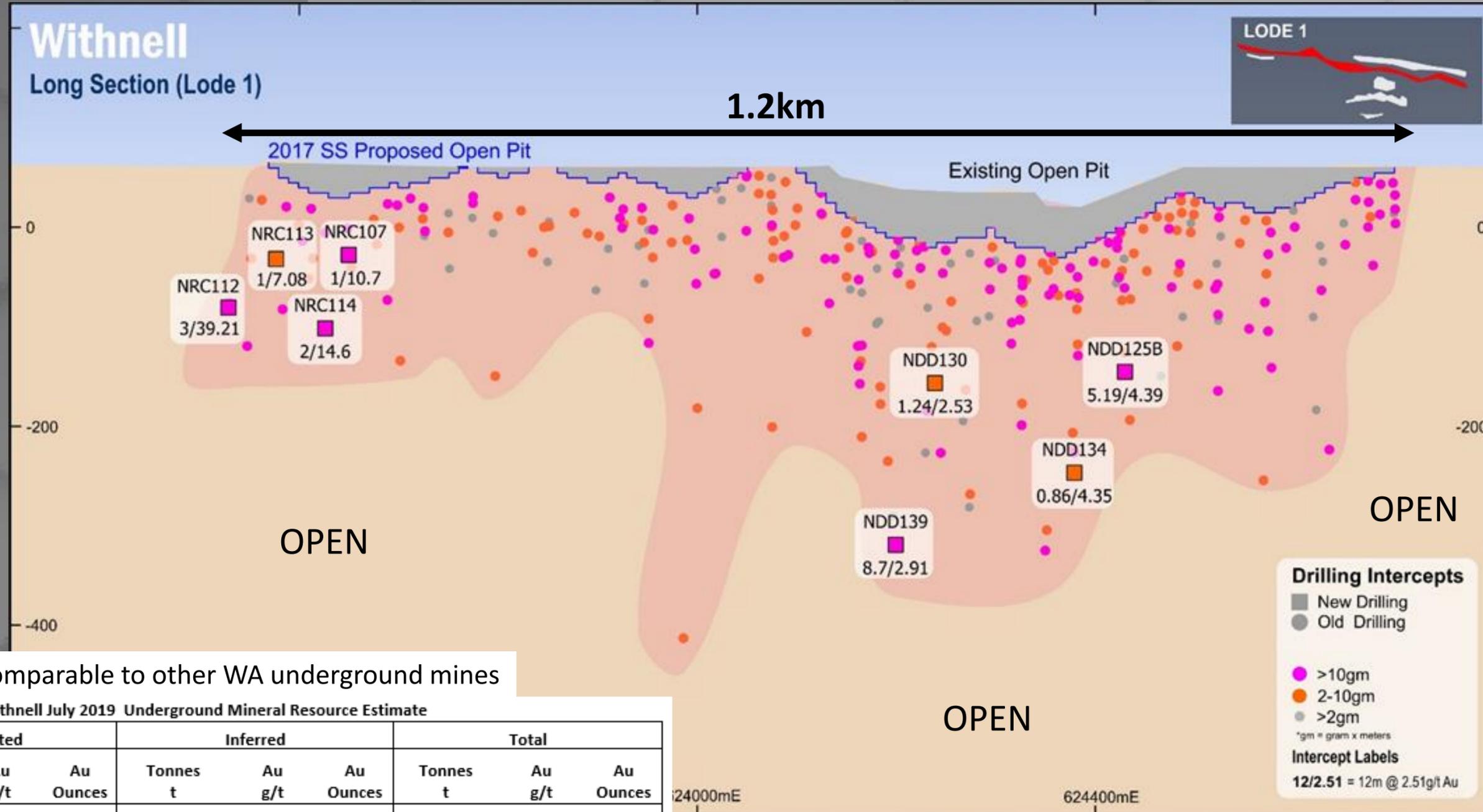
Total Resource 4.65Mt @ 2.9g/t for 429,300oz 14% increase

Withnell Underground (reclassified) 2.22Mt @ 4.1g/t for 291,900oz



Withnell – High Grade Lodes

Withnell Underground (reclassified) 2.22Mt @ 4.1g/t for 291,900oz



Grade comparable to other WA underground mines

Withnell July 2019 Underground Mineral Resource Estimate

Cut-off Grade g/t Au	Indicated			Inferred			Total		
	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces
2.0	0.67	4.4	94,000	1.55	4.0	197,900	2.22	4.1	291,900
2.5	0.56	4.8	85,900	1.25	4.4	176,000	1.80	4.5	261,900
3.0	0.47	5.2	78,100	0.95	4.9	149,900	1.42	5.0	228,000

Mt Berghaus Resource Extensions

Shallow resource with deeper high grade gold zones

Extensive along strike targets in new SAM survey to be tested

Selected high grade drilling results provide example of potential

8m @ 5.2g/t from 35m including 3m @ 13.2g/t

15m @ 5.3g/t from 34m including 3m @ 19.2g/t

5m @ 9.8g/t from 4m including 1m @ 19.2g/t

12m @ 7.3g/t from 36m including 2m @ 35.5g/t

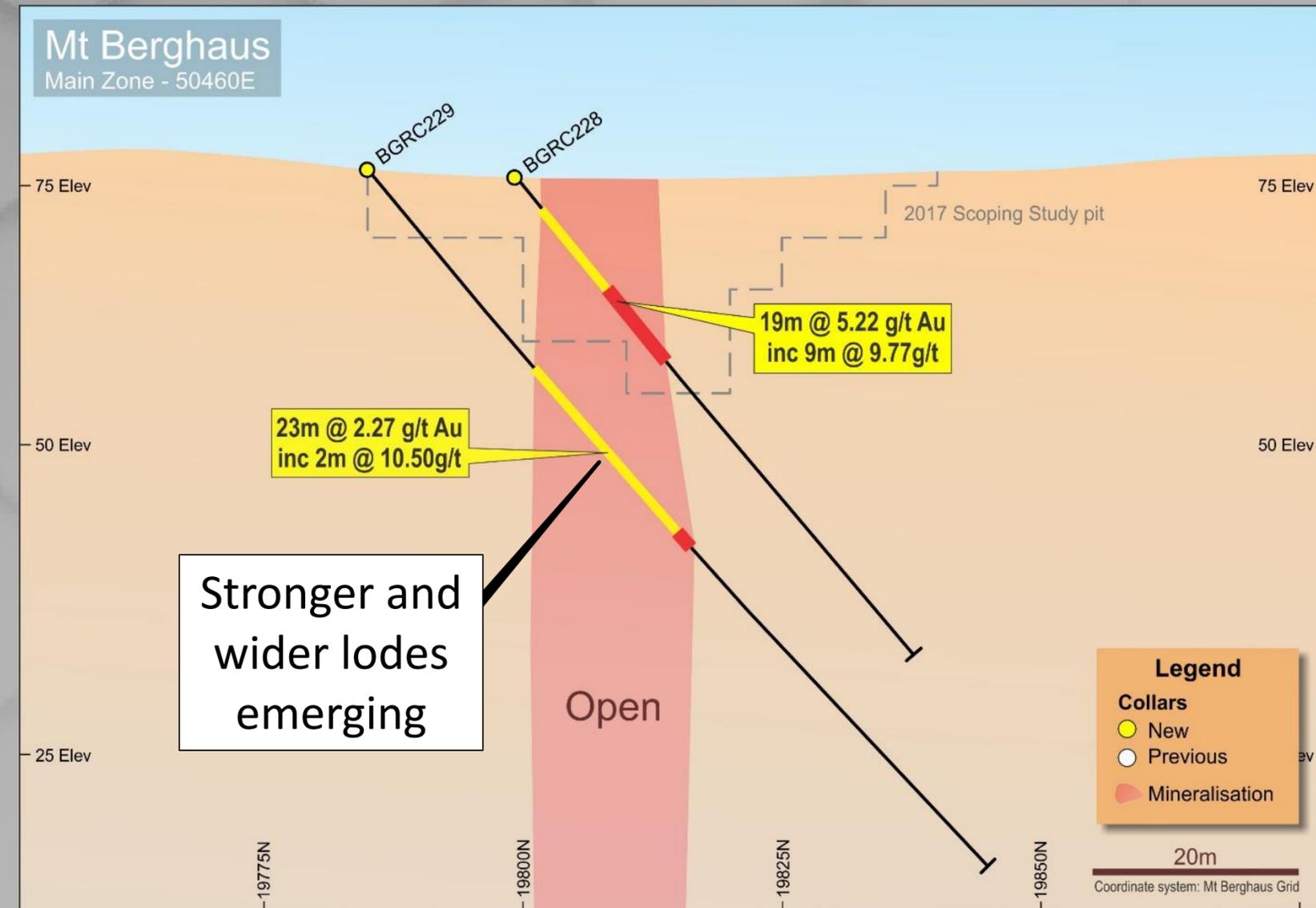
8m @ 6.6g/t from 54m including 3m @ 12.5g/t

8m @ 12.1g/t from 4m including 2m @ 31.2g/t

19m @ 5.2g/t from 4m including 9m @ 9.8g/t

5km long anomaly with estimated 1.2km systematically drill tested and mineralisation remains open

Resource 4.3Mt @ 1.3g/t for 181,000oz



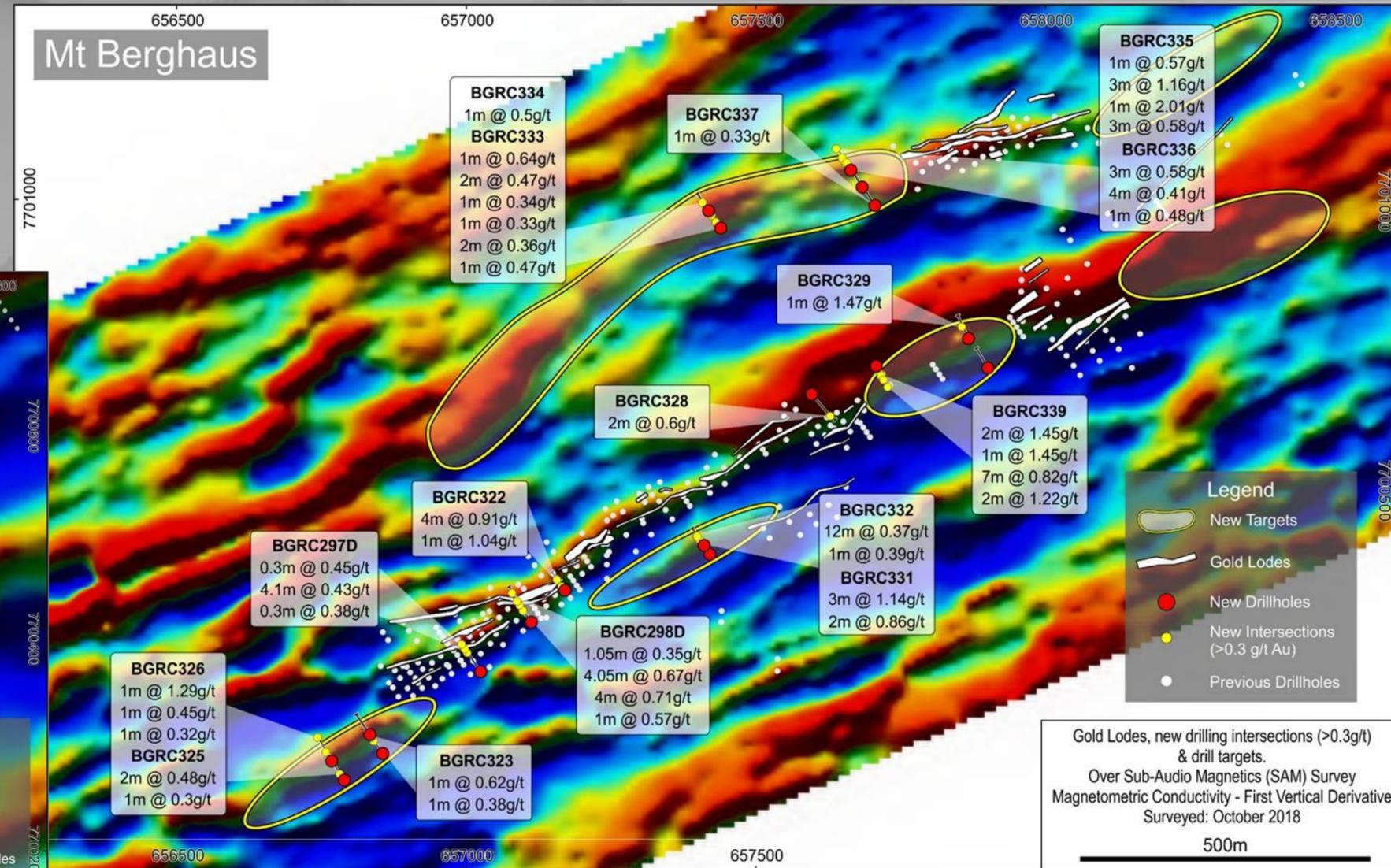
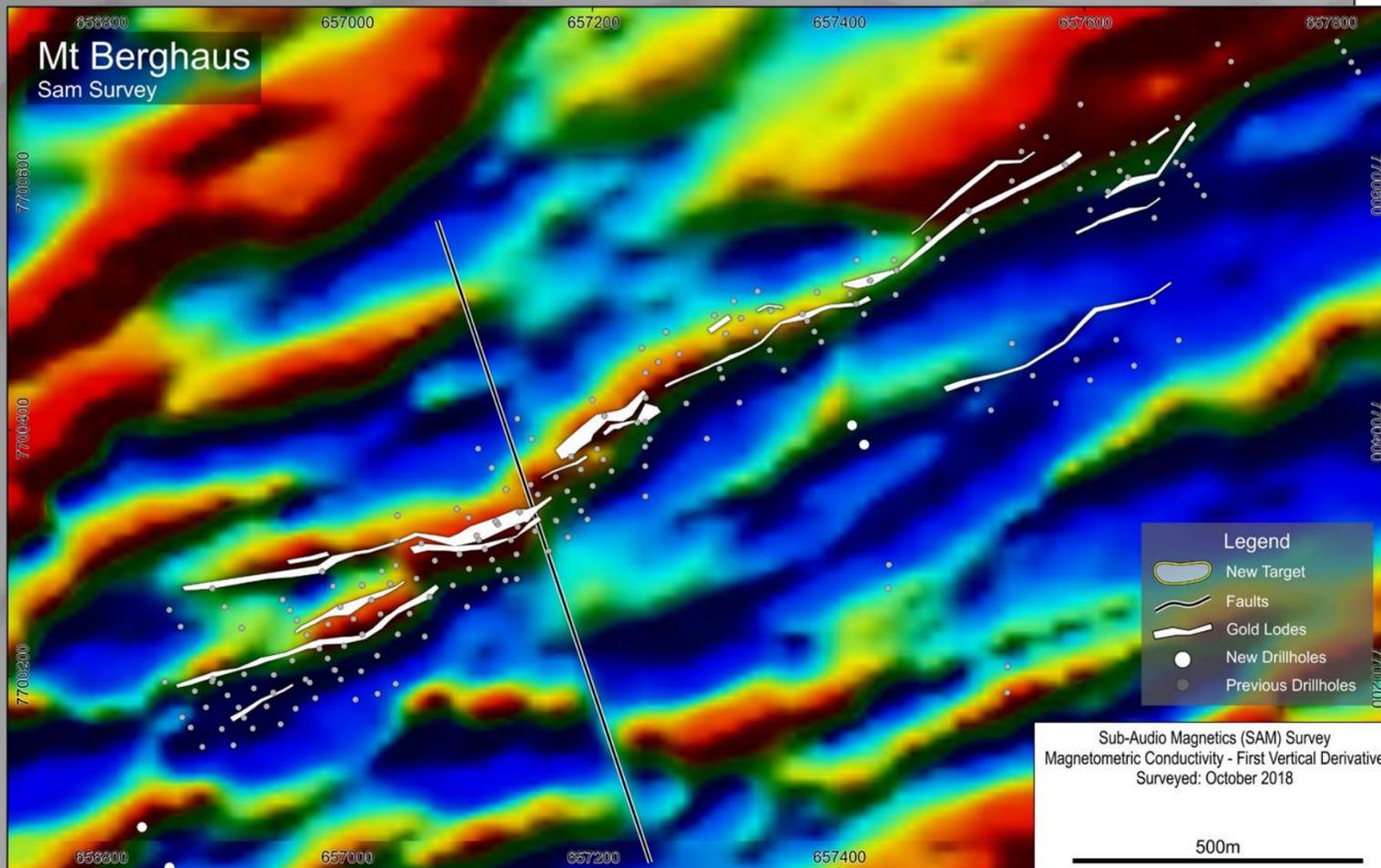
Mt Berghaus Resource Extensions

Shear Zone (SZ) resource extensions

Excellent correlation of SAM trends to gold lodes

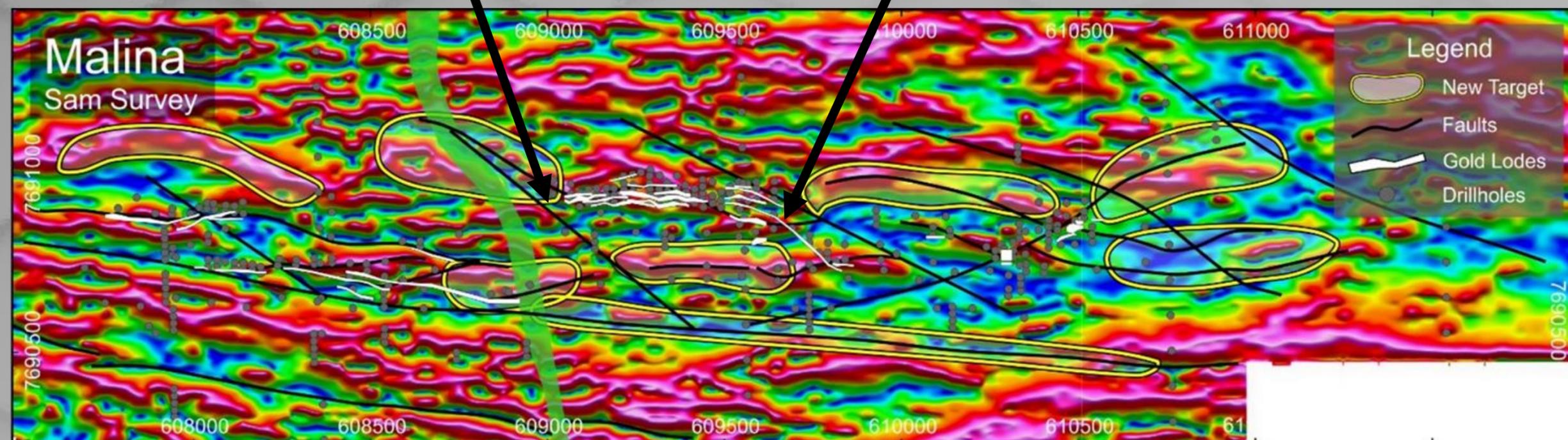
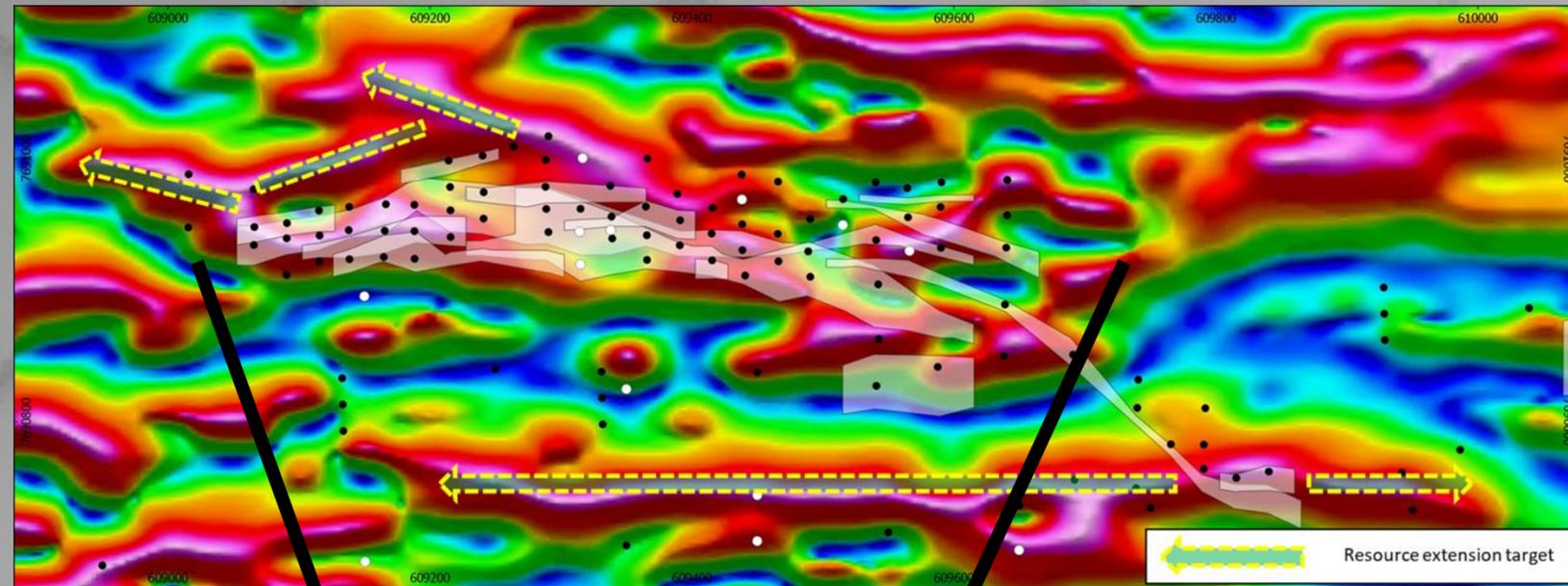
Immediate along strike targets

Numerous untested trends along 6km of survey



Mallina Resource Extensions

Shallow resource extensions with high grade gold zones at depth
 Large gold system 6km long with extensive along strike SAM targets to be tested

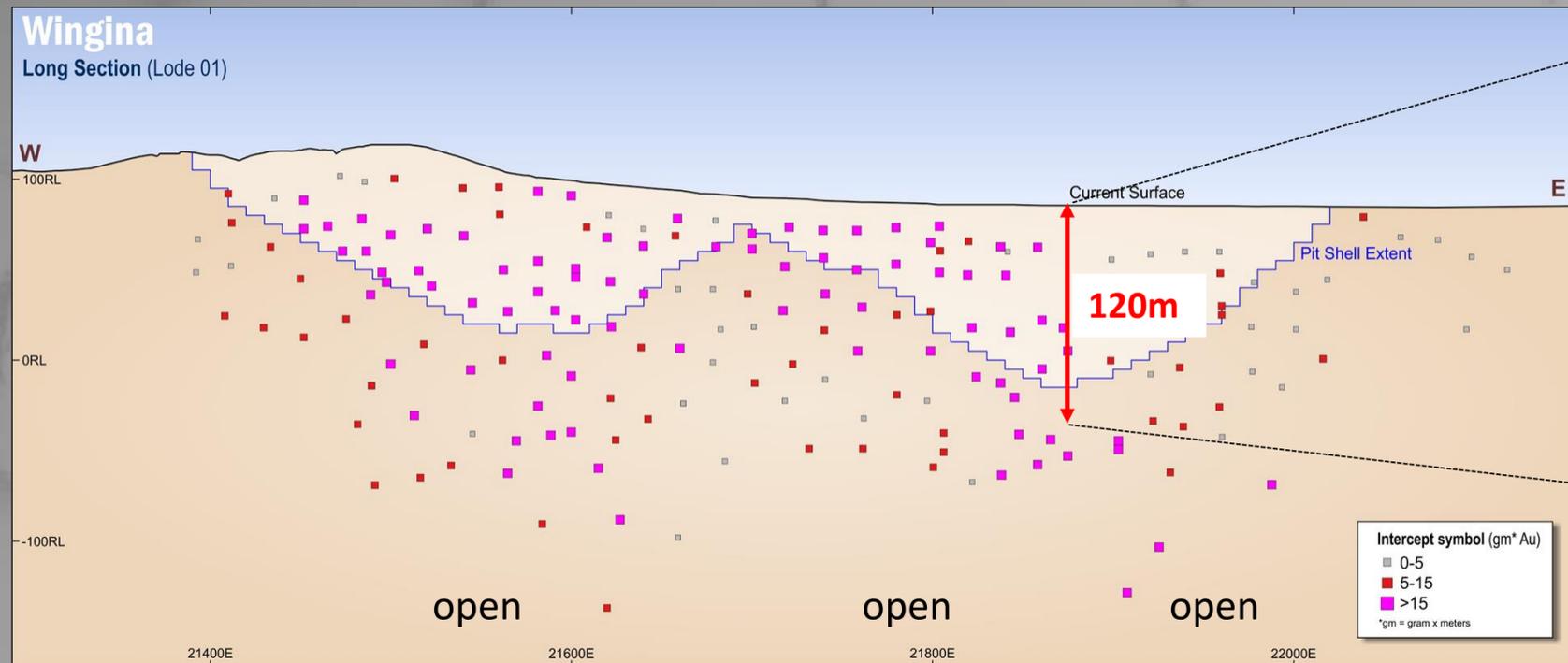


Wingina Resource Extensions

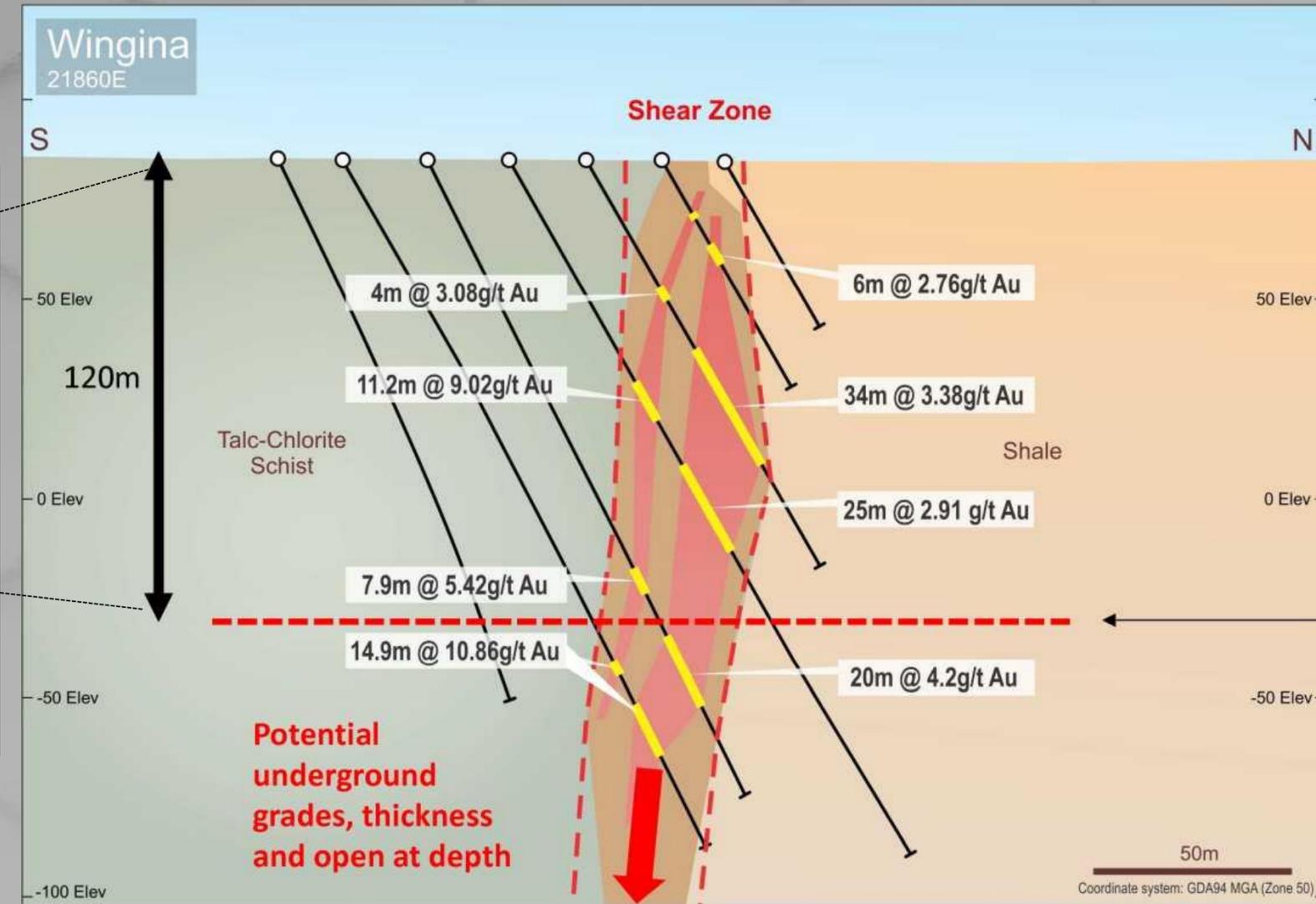
800m lode gold resource, open at depth

Limited drilling along 10km strike to Amanda deposit

Resource 5.5Mt @ 1.6g/t for 281,700oz

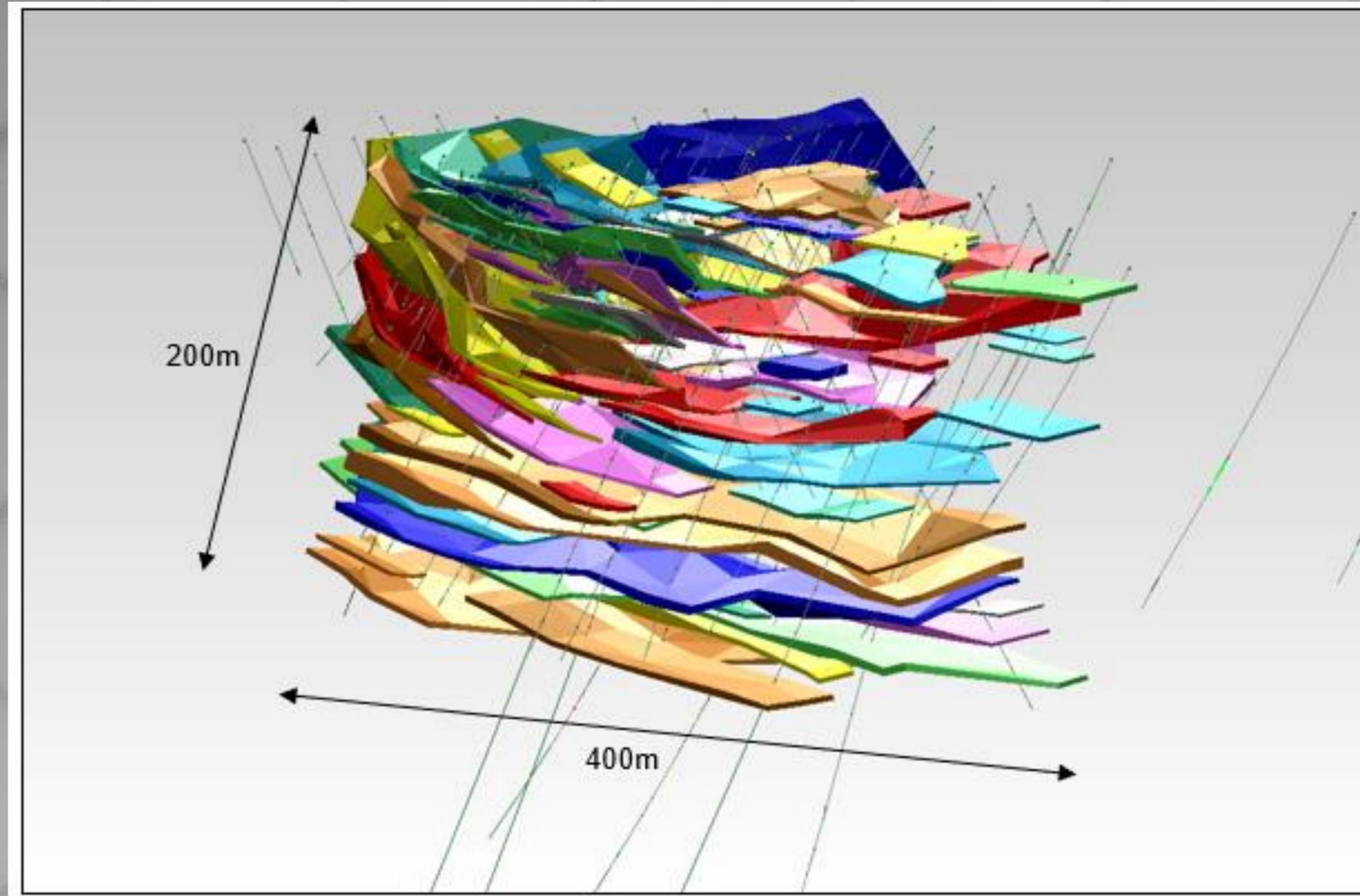


High grade intercepts >15gm



Toweranna Resource Model

Toweranna 5.33Mt @ 2.1g/t for 356,600oz 148% increase



Toweranna Intrusion Hosted

An intrusion hosted gold deposit, 250m in diameter

High-grade gold in stacked quartz veins to 200 m depth

Exploration Target 0-200m achieved (356,600oz)

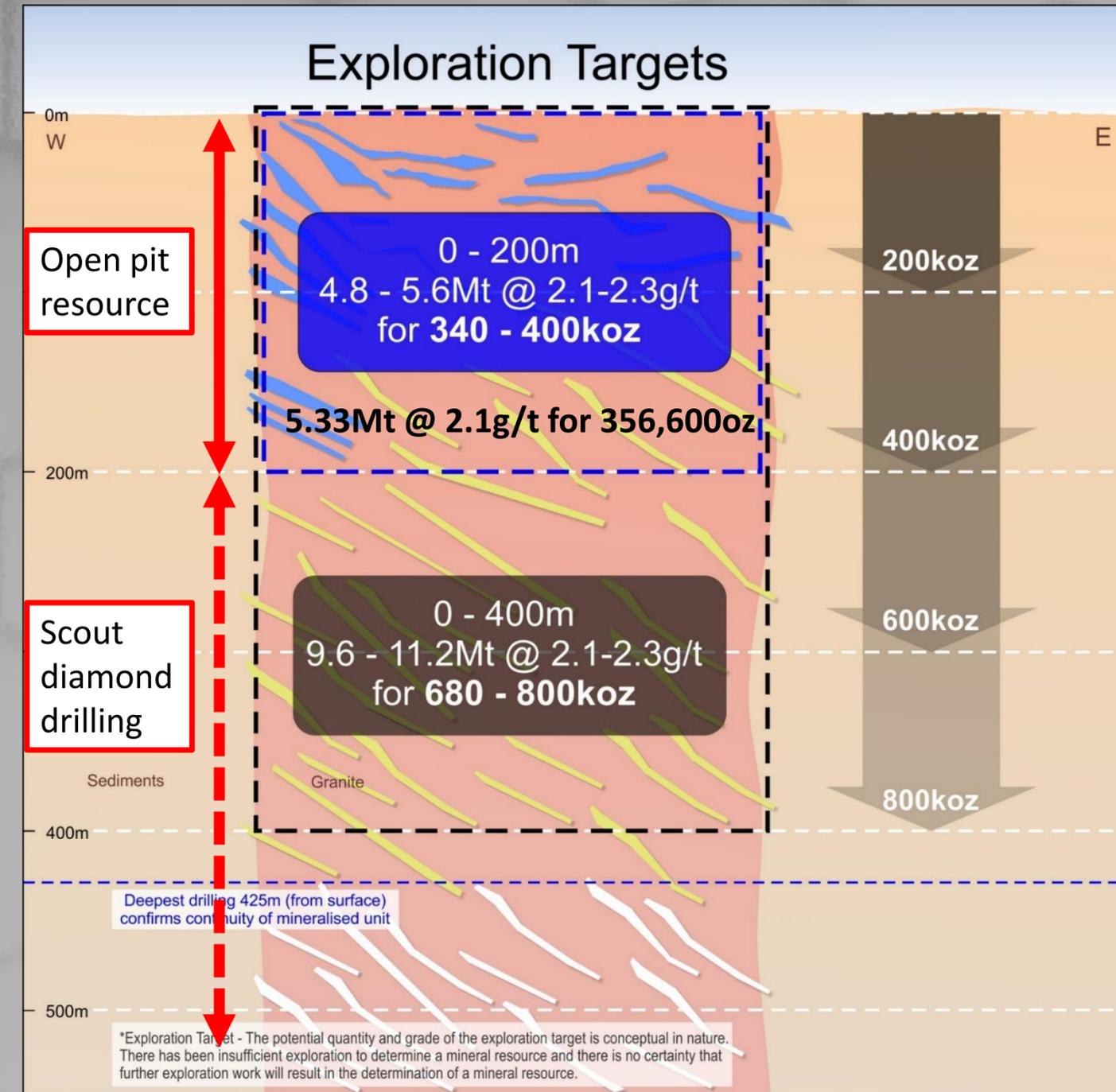
Scout diamond drilling 200m to 600m underway

Analogue to other large deposits

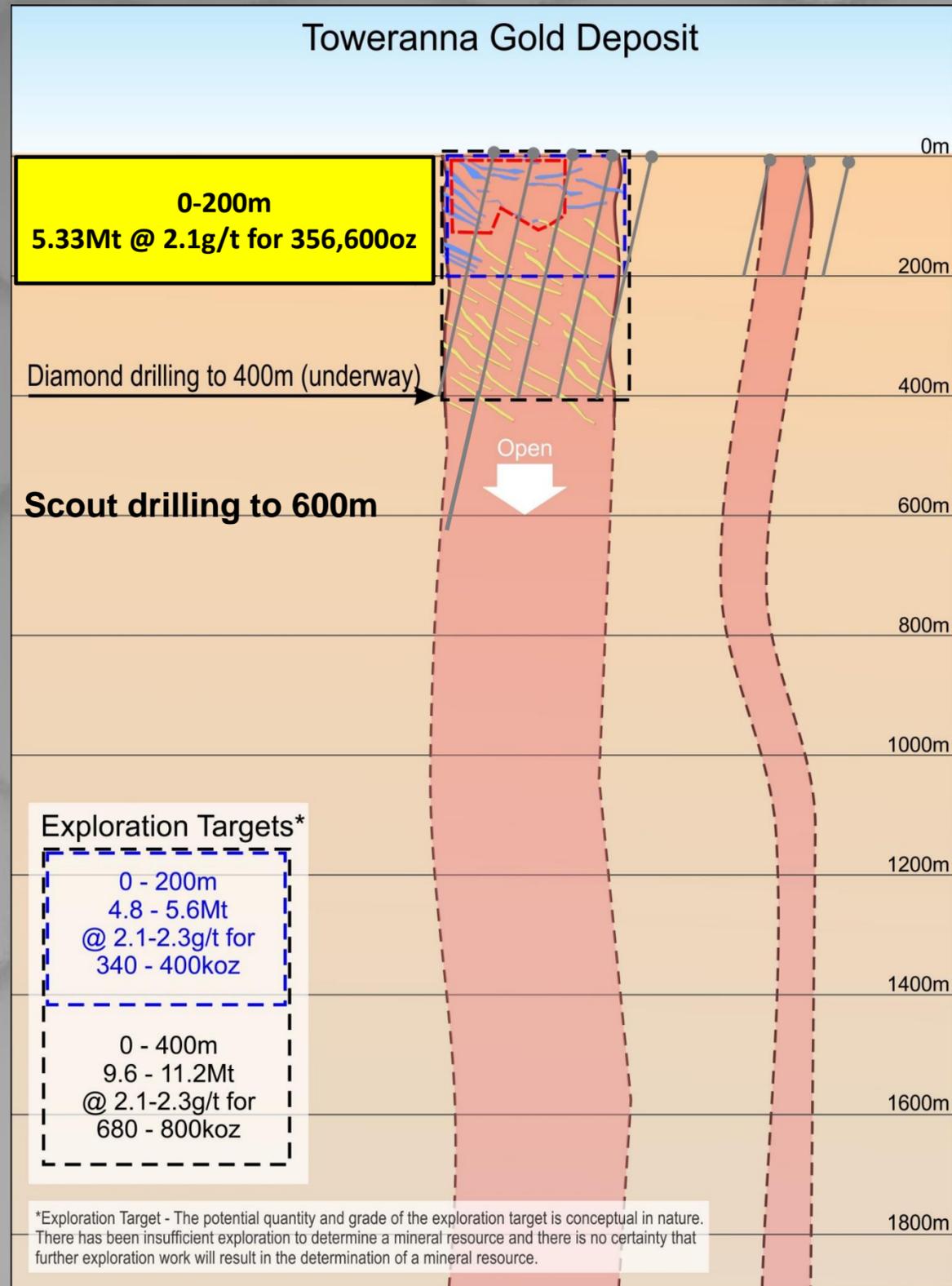
Sigma/Lamaque (9.5Moz), Wallaby(8Moz), Jupiter (1.6Moz) , King of the Hills (4Moz)

Positive free milling processing +94% recovery

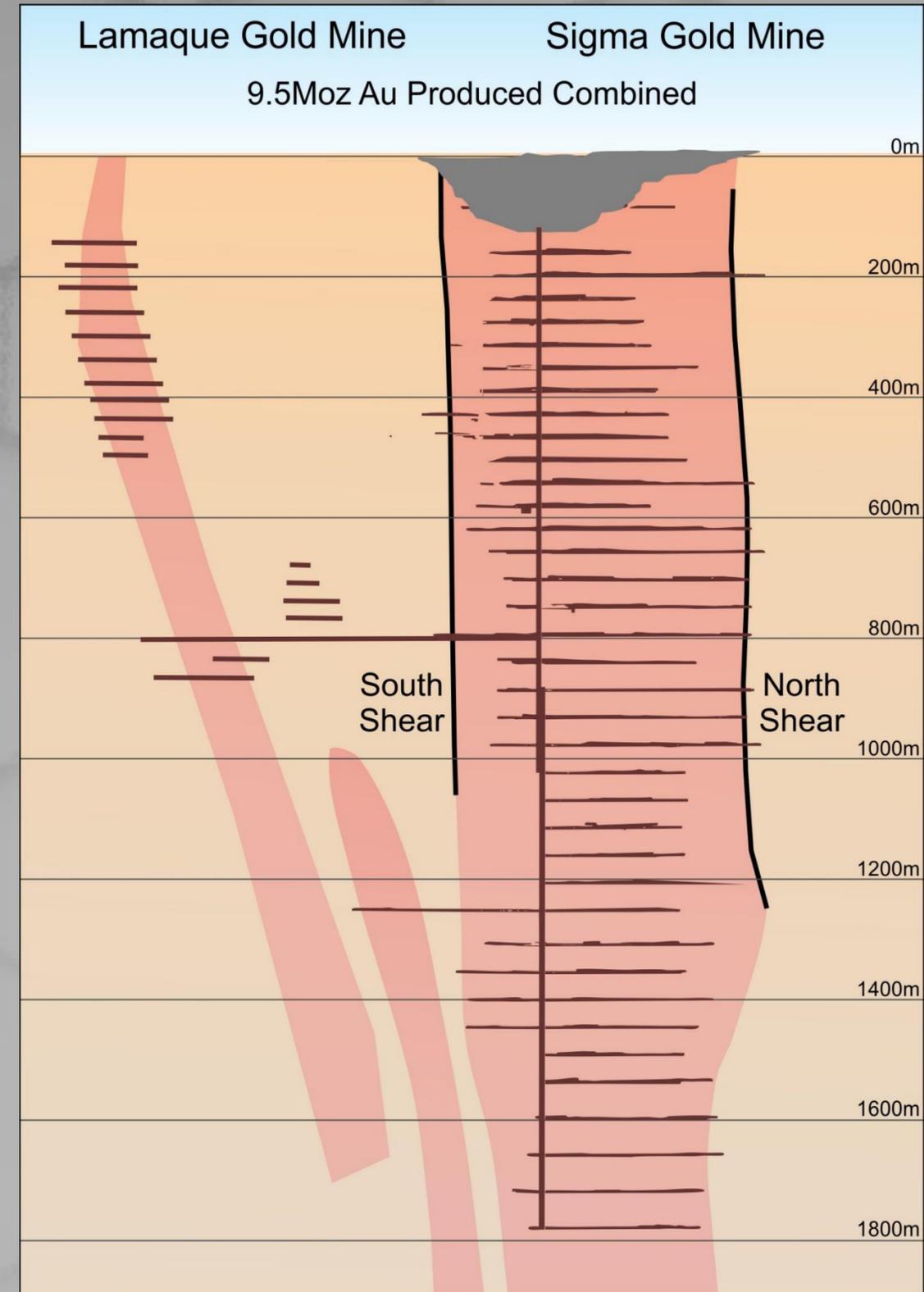
Historic mining 5,000oz @ 40g/t (source: WA DMIRS)



How Big? - Toweranna Analogue



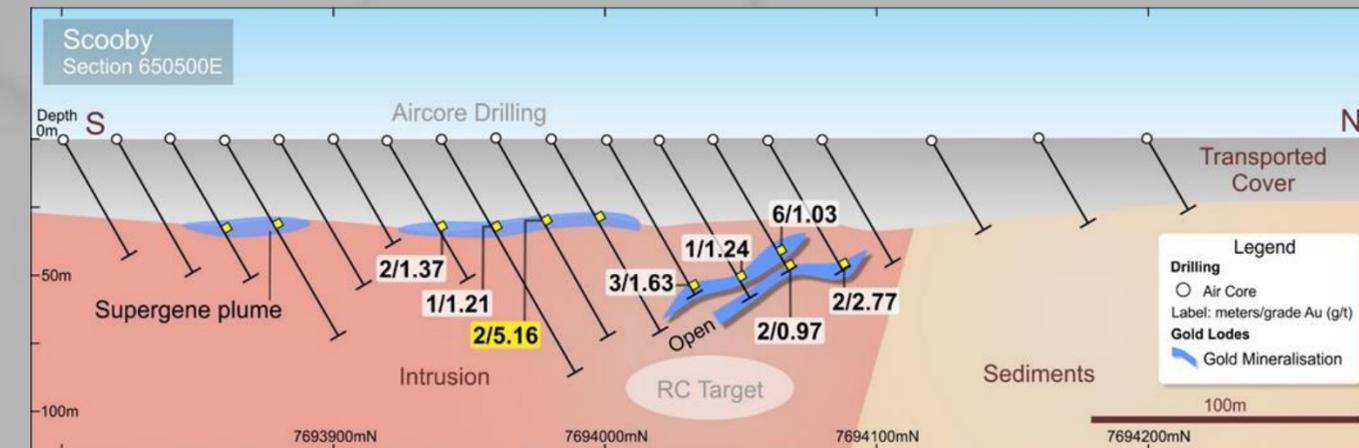
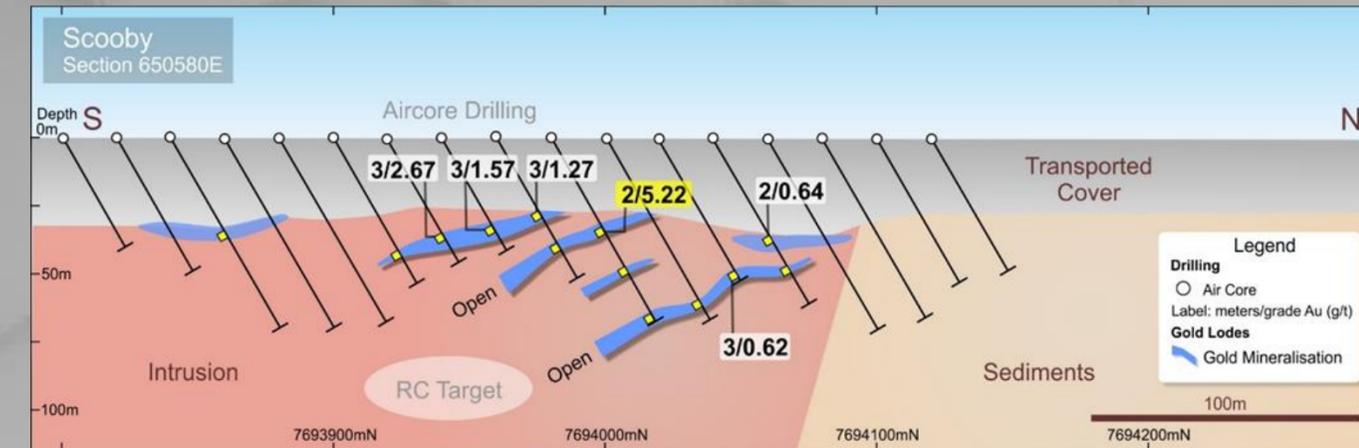
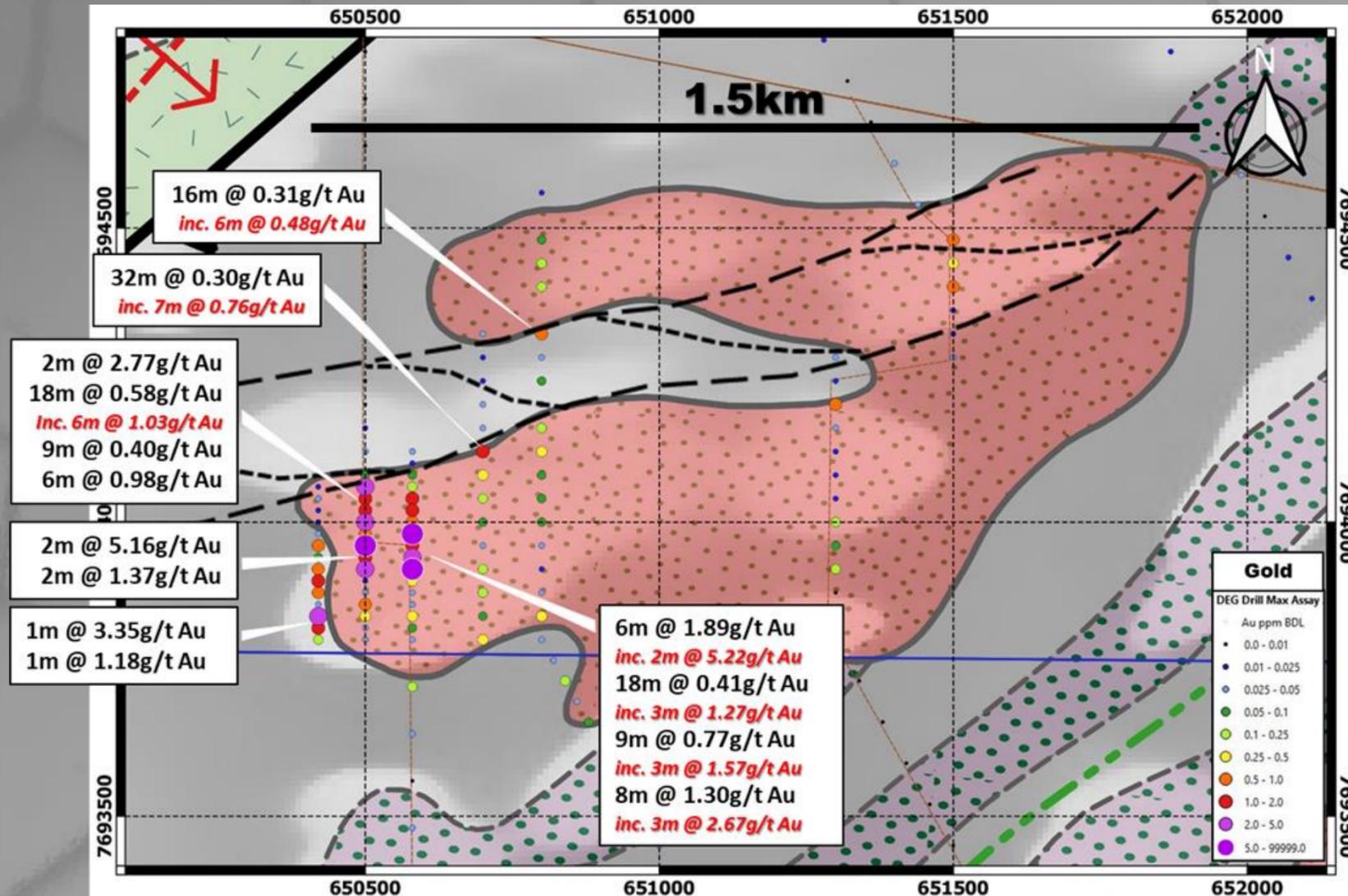
Tip of the iceberg?



9.5Moz
Produced
over 75yrs

Targeting New Intrusion Discoveries

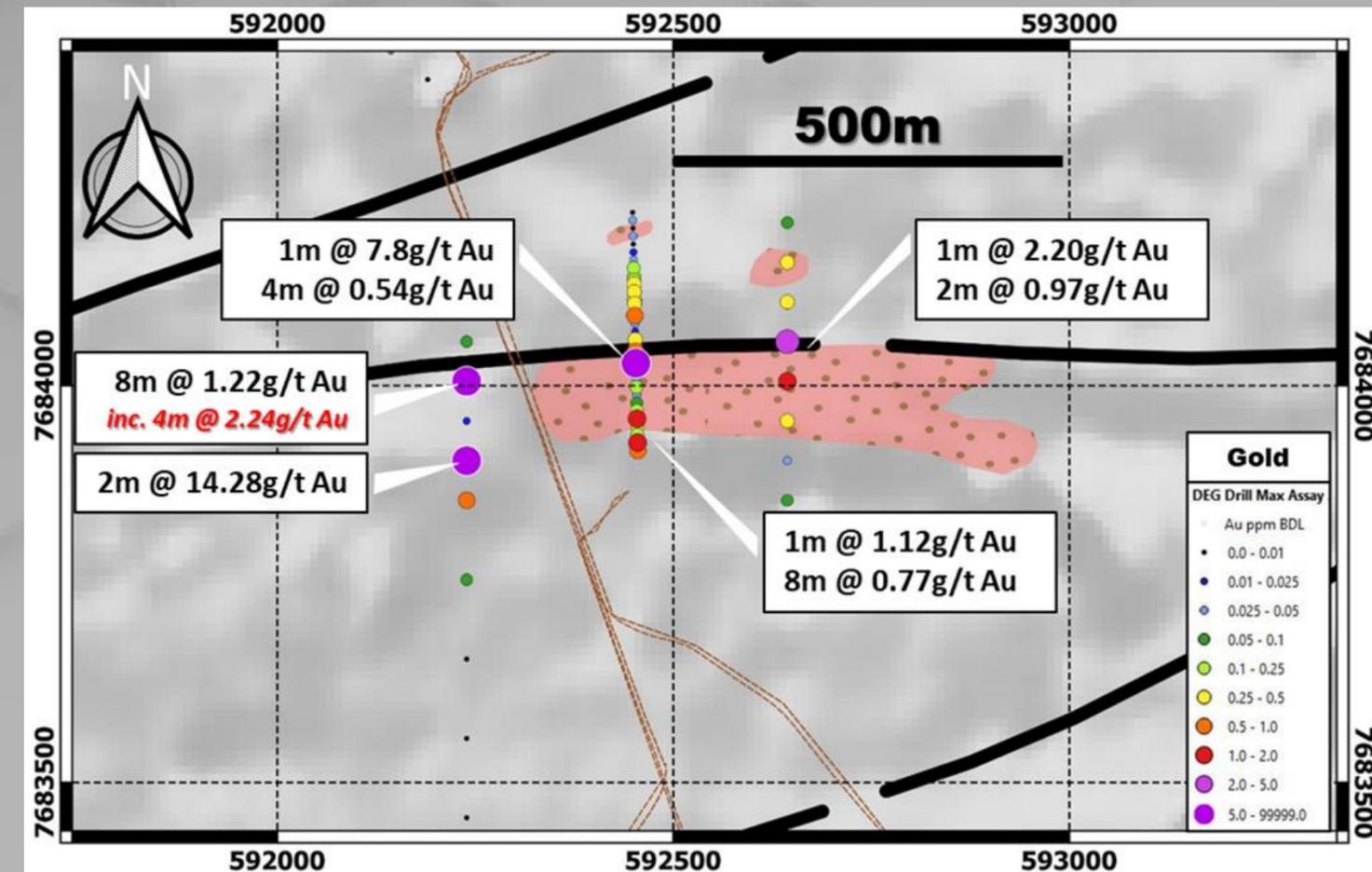
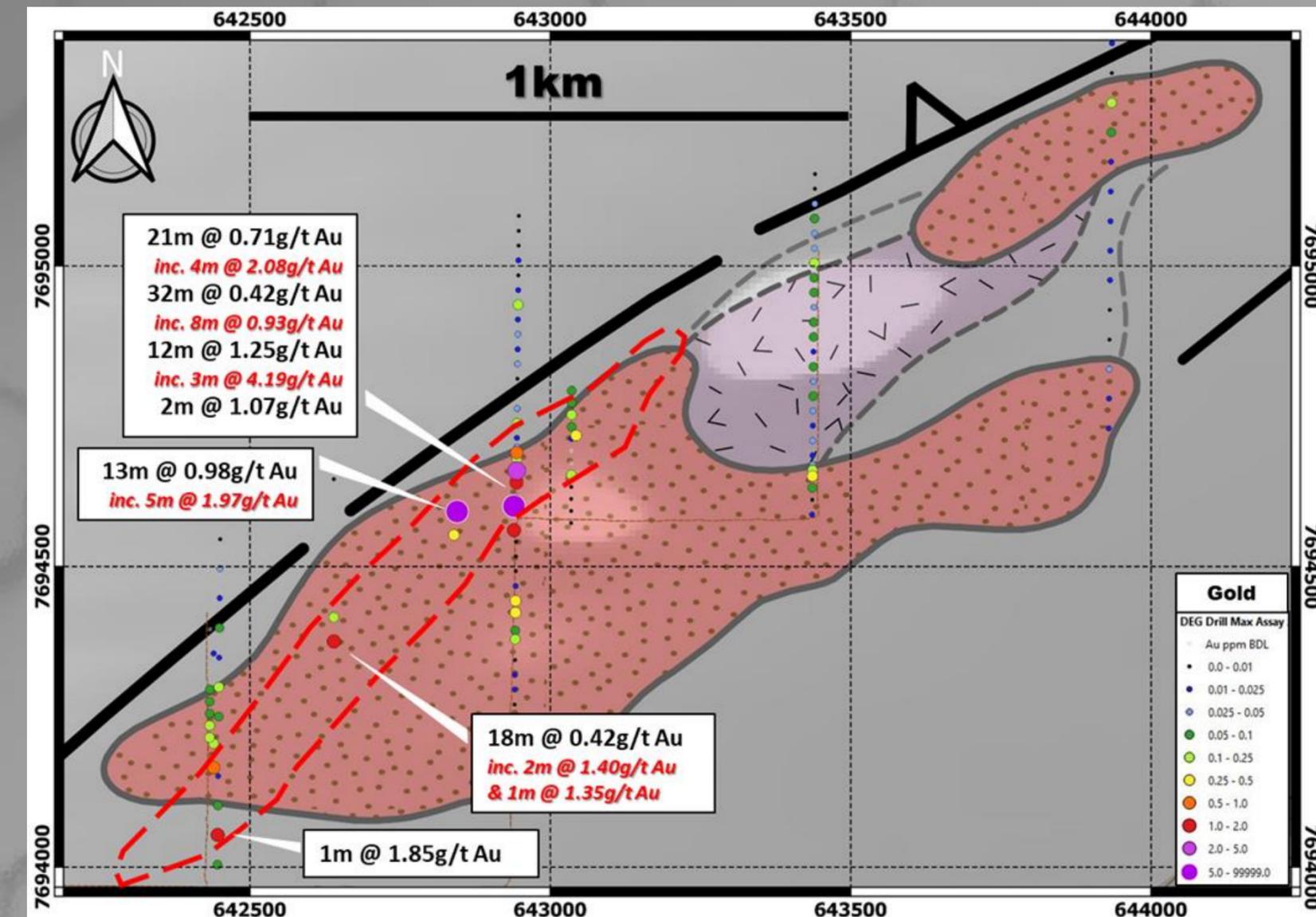
Scooby – 1.5km long Toweranna “look alike” target



- Toweranna style mineralisation in same geological setting
- Scale substantially greater

Targeting New Intrusion Discoveries

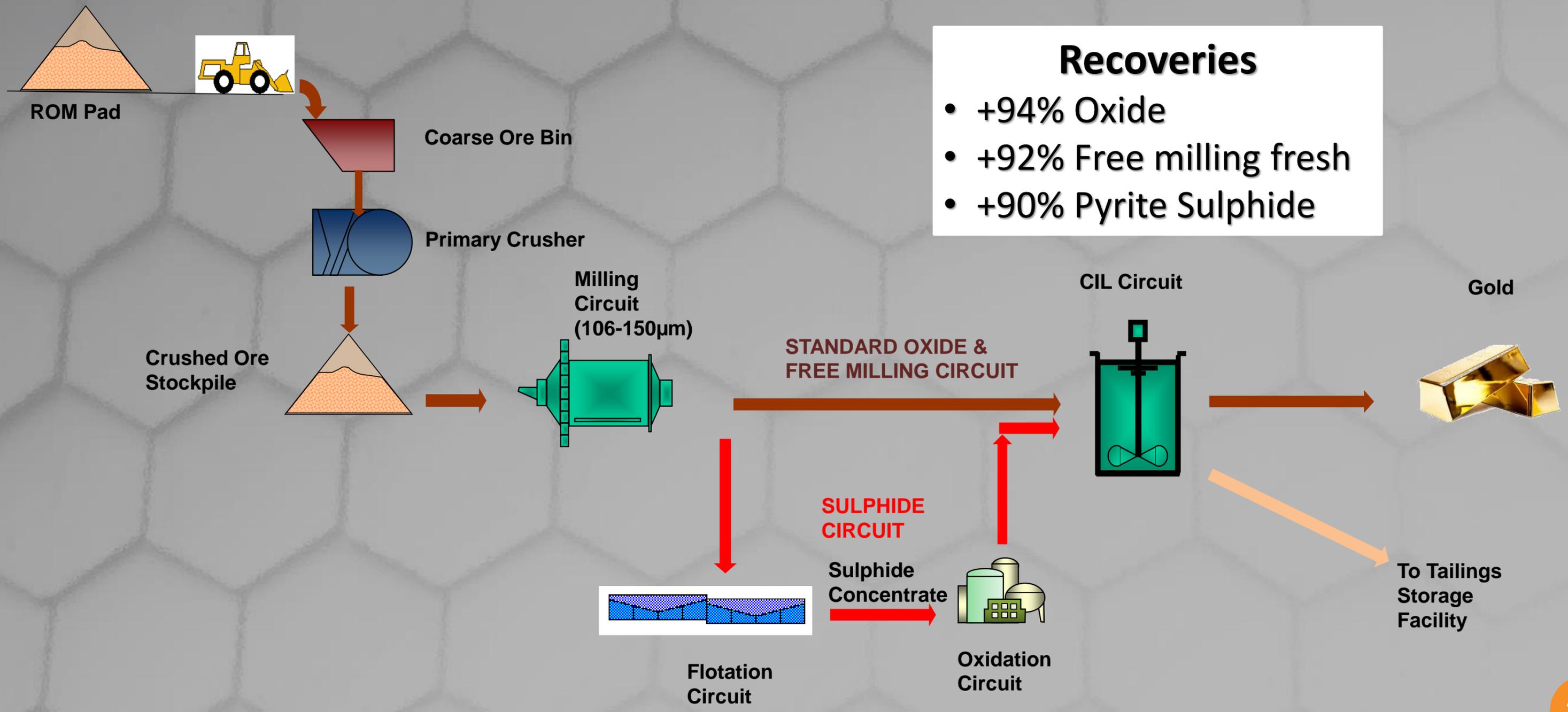
Shaggy - 3km long and Charity Well - 500m long targets



- Toweranna style mineralisation in same geological setting
- Scale substantially greater

Economic Studies

Simplified plant - conventional circuit



Path to Development

-  Economics timeline driven by new resource growth
-  De-risking - resource increases, recoveries, processing
-  PFS - Pit optimisations on new resources
-  Variability metallurgy, geotech requirements on pits
-  Simplify processing design & financial models

Source and Use of Funds

**\$22M placement and entitlement offer,
fully underwritten by Bell Potter Securities Limited**

**\$3M committed placement
\$19M renounceable rights offer to shareholders**

Equity Funding Sources	\$
Funds raised under the Placement	3,017,180
Funds raised under the Offer	19,059,921
Total	22,077,101
Items of Expenditure	\$
Cash consideration payable for the Indee Gold Acquisition*	9,700,000
Exploration costs	7,700,000
Working capital	3,277,101
Expenses of the Offer	1,400,000
Total	22,077,101

“Offer” - \$22M via placement and entitlement offer

Timetable	Date
Announcement of Offer (pre-market open)	18 July 2019
Release of Offer Document, Cleansing Notice and Appendix 3B with ASX	18 July 2019
Notice sent to security holders	19 July 2019
Ex date	23 July 2019
Entitlement trading begins	23 July 2019
Issue of Shares under Placement and release of Cleansing Notice for Placement shares	24 July 2019
Record Date (date for determining Entitlements of Eligible Shareholder to participate in the Offer)	24 July 2019 (5:00 pm AEST)
Offer Opening Date Offer Document and personalised Entitlement and Acceptance Forms sent to Shareholders	29 July 2019
Entitlement trading ends	31 July 2019
Last day to extend the Offer Closing Date*	2 August 2019
Closing Date (Offer closes)	7 August 2019 (5:00 pm AEST)
Notification to ASX of Shortfall	12 August 2019
Issue date/New Shares entered into Shareholders' holdings	14 August 2019
Quotation of New Shares under the Offer	15 August 2019

Exploration success



Strong record of exploration success



Project wide discovery cost to date <\$20/ounce



Recent 3 year resource delineation cost ~\$12/ounce



High drilling success “hit rate”



Diamond drilling >10 gram*metres: 53%



RC drilling >5 gram*metres: 45%

Proposed New Directors



The proposed directors will be appointed between the completion of the placement and the conclusion of the rights issue.

Two current De Grey directors will resign

Eduard Eshuys

BSc, FAUSIMM, FAICD

Eduard, aged 73 is a geologist with several decades of exploration experience in Australia. His successes as Joseph Gutnick's exploration director are well known. In the late 1980s and early 1990s he led the teams that discovered the Plutonic, Bronzewing and Jundee gold deposits, and the Cawse Nickel Deposit. He has also had involvement in the Maggie Hays and Mariners nickel discoveries in the 1970's. More recently he was the Managing Director and CEO of St Barbara Limited from July 2004 to March 2009. During this time St Barbara Limited grew substantially as a gold producer.

Bruce Parncutt AO

BSc, MBA

Bruce, aged 67, is Chairman of investment banking group Lion Capital, a member of The Australian Ballet Board, The University of Melbourne Campaign Board, and the University of Melbourne Centre for Positive Psychology Strategic Advisory Board, and a Trustee of the Helen MacPherson Smith Trust. His career spans over 40 years in investment management, investment banking and stock broking. Previous roles include have included: Managing Director of McIntosh Securities, Senior Vice President of Merrill Lynch, Director of Australian Stock Exchange Ltd, President of the Council of Trustees of the National Gallery of Victoria, Board Member and Chairman of the NGV Foundation, member of the Felton Bequest Committee, Council member of Melbourne Grammar School, and Director of a number of listed public companies, including Acrux Ltd, Praemium Limited and Stuart Petroleum Ltd.

Pilbara Gold Project

Resource 1.7Moz, July 2019

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	0.92	1.9	55,400	3.05	1.5	151,900	1.12	1.3	48,200	5.09	1.6	255,500
	Fresh	0.62	1.7	33,500	6.77	2.1	463,100	5.30	2.3	389,300	12.69	2.2	885,800
	Total	1.54	1.8	88,900	9.82	1.9	615,000	6.43	2.1	437,500	17.79	2.0	1,141,400
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	3.60	1.8	207,600	4.90	1.5	239,400	3.34	1.1	123,100	11.83	1.5	570,100
	Fresh	1.02	1.6	54,000	7.45	2.1	498,000	9.34	1.9	557,600	17.81	1.9	1,109,700
	Total	4.62	1.8	261,600	12.35	1.9	737,500	12.68	1.7	680,700	29.65	1.8	1,679,700

ASX: 16 July 2019 2019 Total Gold Mineral Resource – 21% increase to 1.7Moz

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.

Previously Released ASX Material References

Resources:	<p>Pilbara Gold Project increases gold resources by >20% to over 1.2Moz, 28 September 2017</p> <p>2018 Total Gold Mineral Resource increases to 1.4Moz, 3 October 2018</p> <p>2019 Total Gold Mineral Resource – 21% increase to 1.7Moz, 16 July 2019</p>
Economics:	<p>Positive Scoping Study at Pilbara Gold Project, 4 August 2017</p> <p>De Grey increases study scale to 2Mtpa, 22 February 2019</p> <p>Positive gold recoveries enhance Pilbara Gold Project potential, 12 February 2019</p>
Exploration:	<p>Toweranna and Blue Moon drilling results, 2 February 2018</p> <p>Shallow High-Grade Gold at Mt Berghaus, 28 May 2018</p> <p>Mallina Drilling provides further strong shallow gold intersections, 15 June 2018</p> <p>Toweranna drilling expands high-grade gold footprint, 3 July 2018</p> <p>Amanda Resource potential increases, 7 August 2018</p> <p>Further strong gold hits at Mt Berghaus, 10 September 2018</p> <p>Novo secures 100% of Farno McMahon, 18 September 2018</p> <p>Encouraging reconnaissance drilling results at Farno JV, 26 February 2019</p> <p>Further coarse gold in bulk sampling at Loudens Patch, 27 February 2019</p> <p>Mallina gold mineralisation continues to deliver, 1 March 2019</p> <p>Toweranna –high impact resource extension drilling underway, 13 March 2019</p> <p>Further high grade drilling results achieved at Withnell, 20 March 2019</p> <p>136m @ 2.0g/t with additional high-grade drill results at Toweranna, 15 April 2019</p> <p>Positive ore Sorting results from Toweranna, 7 May 2019</p> <p>Multiple High Grade Intercepts continue at Toweranna, 21 May 2019</p> <p>Ongoing High Grade Intercepts at Toweranna, 11 June 2019</p> <p>De Grey expands exploration potential through LOI with Novo, 1 July 2019</p> <p>Multiple new targets increase exploration potential, 2 July 2019</p> <p>Withnell drilling continues to delineate high grade gold lodes 11 July 2019</p> <p>Mallina drilling, new targets and metallurgy update, 15 July 2019</p>
Indee Gold:	<p>Acquisition of Indee Gold provides scale and development momentum, 9 February 2017</p> <p>De grey executes Indee Gold Share Sale Agreement, 30 January 2018</p> <p>De Grey executes Indee Gold Share Sale Agreement, 12 February 2018</p> <p>Indee Gold – Acquisition Update, 6 September 2018</p> <p>Indee Gold Settlement Extended to July 2019, 21 December 2018</p>

Hong Kong:

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

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WARNING: This document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in the Netherlands, from the requirement to publish a prospectus for offers of securities. An offer to the public of New Shares has not been made, and may not be made, in the Netherlands except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Netherlands: to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments unless such entity has requested to be treated as a non-professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2014/65/EC, "MiFID II") and the MiFID II Delegated Regulation (EU) 2017/565; to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) unless such entity has requested to be treated as a non-professional client in accordance with MiFID II and the MiFID II Delegated Regulation (EU) 2017/565; to any person or entity who has requested to be treated as a professional client in accordance with MiFID II; or to any person or entity who is recognised as an eligible counterparty in accordance with Article 30 of the MiFID II unless such entity has requested to be treated as a non-professional client in accordance with the MiFID II Delegated Regulation (EU) 2017/565.

New Zealand:

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

The Entitlements and the New Shares in the entitlement offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

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

Canada:

WARNING: This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators. No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares. The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada. Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that:

- (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation;
- (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and
- (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Canada: (continued)

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than:

- (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations.

Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada.

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

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General

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Estimates of Resources and Reserves.

The ASX Listing Rules require 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 De Grey 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) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission (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. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that De Grey will be able to legally and economically extract them.



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