



# RIU Explorers Conference

Fremantle  
16 February 2023



# IMPORTANT INFORMATION

## Forward Looking Statements

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.

# IMPORTANT INFORMATION

## Competent Person(s) Disclosure

The information in this presentation that relates to the scoping study and its outcomes for the Mallina Gold Project is extracted from the ASX announcement Mallina Gold Project Scoping Study dated 5 October 2021. The information in this presentation that related to the preliminary feasibility study and its outcomes for the Mallina Gold Project is extracted from the ASX announcement Mallina Gold Project Preliminary Feasibility Study dated 8 September 2022. The information in this presentation that relates to the Mineral Resource Estimate in this presentation relate to ASX announcements Mallina Gold Project Resource Statement – 2022 dated 31 May 2022 and 6.8Moz Hemi Maiden Mineral Resource drives MGP to 9.0Moz dated 23 June 2021. The information in this presentation includes exploration results reported to the ASX up until 15 February 2022.

The Company confirms that it is not aware of any new information or data that materially affects the information included in these original market announcements.

The information in this presentation that relates to Ore Reserves at the Hemi Gold Project is based on and fairly represents information and supporting documentation compiled by Mr Quinton de Klerk, a Competent Person who is a full-time employee of Cube Consulting Pty Ltd, a company engaged by De Grey. Mr de Klerk is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr de Klerk has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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 (2012 JORC Code). The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the relevant original market announcement.

The Information in this report that relates to Wingina and Withnell Mining Centre Mineral Resources 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 Hemi Mining Centre Mineral Resources is based on information compiled by Mr. Michael Job, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Job is a full-time employee of Cube Consulting. Mr Job 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 Job 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 exploration results is based on, and fairly represents information and supporting documentation prepared by Mr. Phil 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.

## Authorisation

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



# ACKNOWLEDGMENT OF COUNTRY

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

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

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





# ACKNOWLEDGING THE TEAM

**Great people make great discoveries**

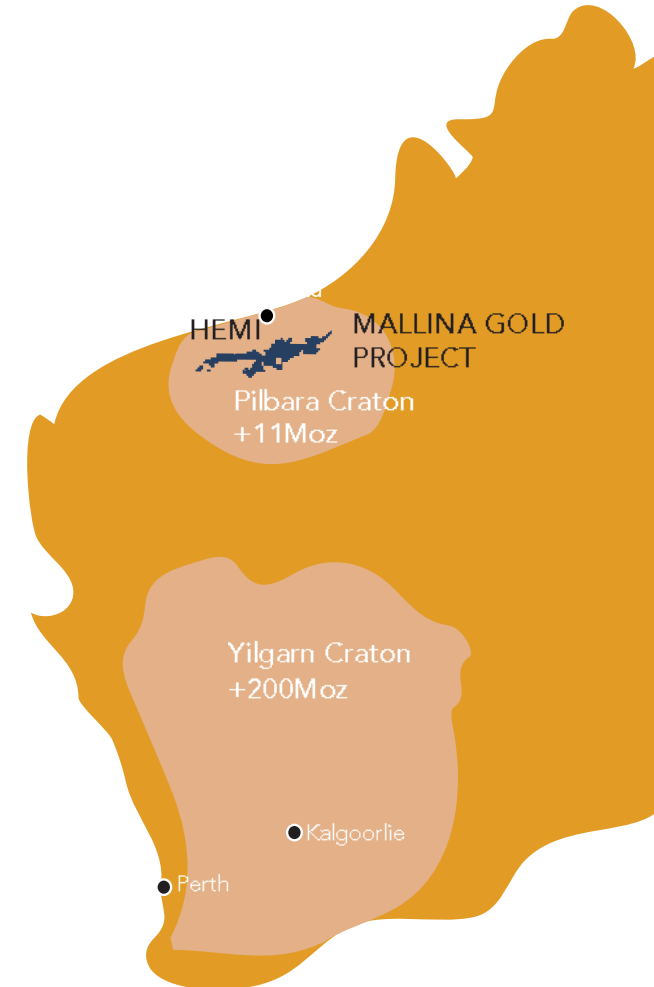
The journey of the discovery of the Hemi Gold Deposits has only been possible because of the efforts and commitment of our team, contractors, service providers and with the support of our Board.



# MALLINA – A NEW AUSTRALIAN GOLD PROVINCE

## Advancing a Tier 1 project towards production

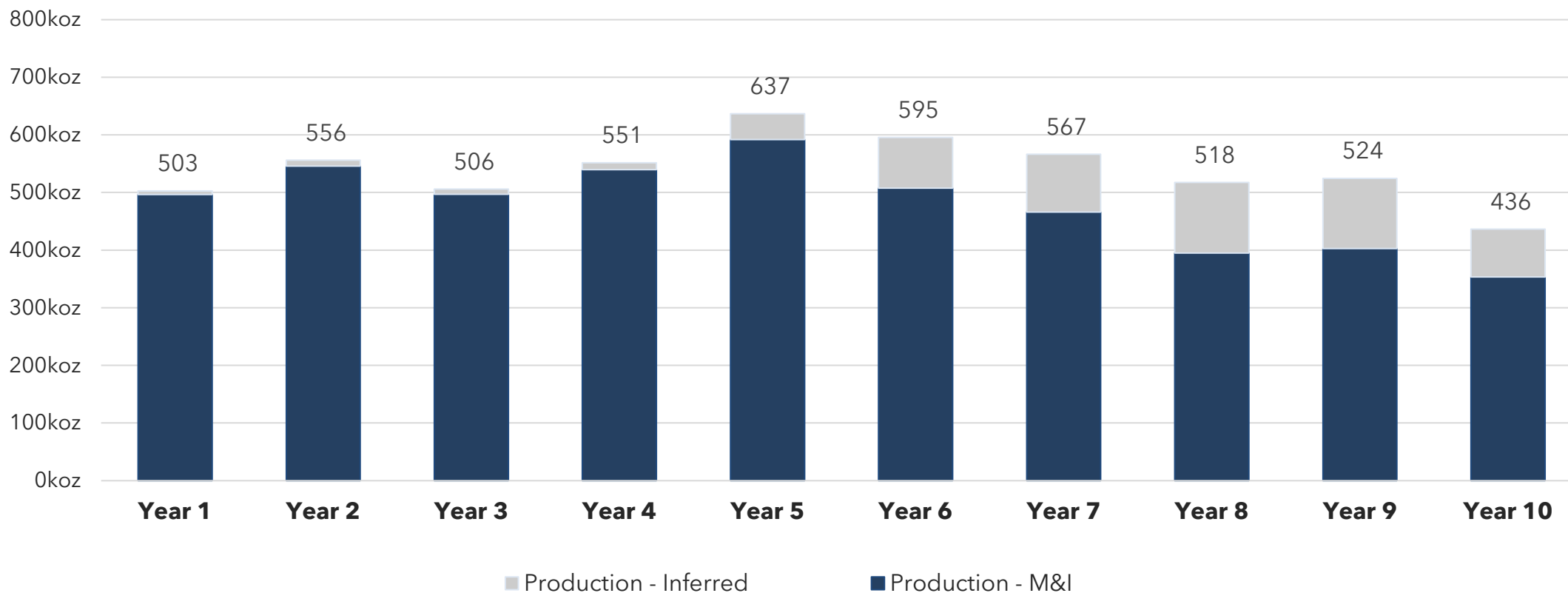
- Archean setting in the Pilbara Craton of Western Australia 85km by road south of Port Hedland
- Strategically significant ~1,500km<sup>2</sup> land position
- Large, high value, intrusion-hosted style of gold deposit discovered at Hemi in December 2019
- Hemi Mineral Resource Estimate (MRE) upgraded to 8.5Moz in May 2022 and Mallina Gold Project MRE now 10.6Moz
- Maiden Resource grew at 450,000 ounces per month
- Pre-feasibility study (PFS) has further improved the key metrics of a financially attractive and technically viable Tier 1 global gold development project
- Release of maiden Ore Reserve of 5.1Moz @ 1.5g/t Au





# A TIER 1 PRODUCTION PROFILE

- Average production of 540koz per annum over the first 10 years
- Total production 6.4Moz over 13.6 years
- Future top 5 Australian Gold Mine (production)



# WHERE WE ARE TODAY

Advancing a Tier 1 project towards production

## PRE-FEASIBILITY STUDY COMPLETED

Confirms a technically and financially compelling project

## MINING AGREEMENT WITH THE KARIYARRA PEOPLE

Hemi, project infrastructure and most Regional deposits

## MINING LEASE APPLICATIONS

Hemi and Regional deposits

## TECHNICAL DE-RISKING

Continued pilot scale metallurgical testwork and optimisation

## COMPLETION OF INFILL DRILLING TO SUPPORT DFS

Expected this current quarter then refocus on exploration

## PROJECT FINANCE PROCESS ADVANCING

with strong interest from potential debt providers





# AND WHERE WE'RE HEADING

Advancing a Tier 1 project towards production

## COMPLETION OF DFS AND PROJECT STUDIES

mid-2023 including detailed engineering, development schedule and cost estimate

## COMPLETE PROJECT APPROVALS PROCESS

focus on environmental and other statutory permitting

## PROJECT FUNDING STRATEGY

Mid-2023 utilising DFS to support a final investment decision

## ORDER LONG-LEAD TIME ITEMS

key project infrastructure including major process plant equipment

## ORGANISATIONAL CAPABILITY

Continue to build internal capability for project development

## CONTINUING EXPLORATION

targeting the discovery of shallow, +1Moz deposits





# 2022 EXPLORATION AND GEOLOGY HIGHLIGHTS

## SIGNIFICANT UPGRADE TO THE HEMI RESOURCE

Hemi total resource increase of 25% or 1.7Moz to 8.5Moz and grade from 1.1g/t Au to 1.2g/t Au

Hemi JORC Indicated resource increased by 3.0Moz to 5.8Moz

High confidence resource underpins the maiden Hemi Ore Reserve of 5.1Moz at 1.5g/t Au

## RESOURCE EXTENSIONS

Identification of mineralised extensions including high grade zones at Diucon and Eagle

Intersection of 359.4m at 1.2g/t Au, including 19.3m at 7.4g/t Au, 200m below the MRE at Diucon

Confirmation of thick, consistently mineralised intrusion in infill drilling and down plunge at Brolga

## REGIONAL GROWTH

Confirmed anomalism over 2km in AC and first pass RC drilling at Antwerp, to the west of Eagle

Over 800m strike of mineralised intrusion defined at Charity Well, remains open and undrilled to the east

Withnell South lodes discovered, resource drilling to commence soon



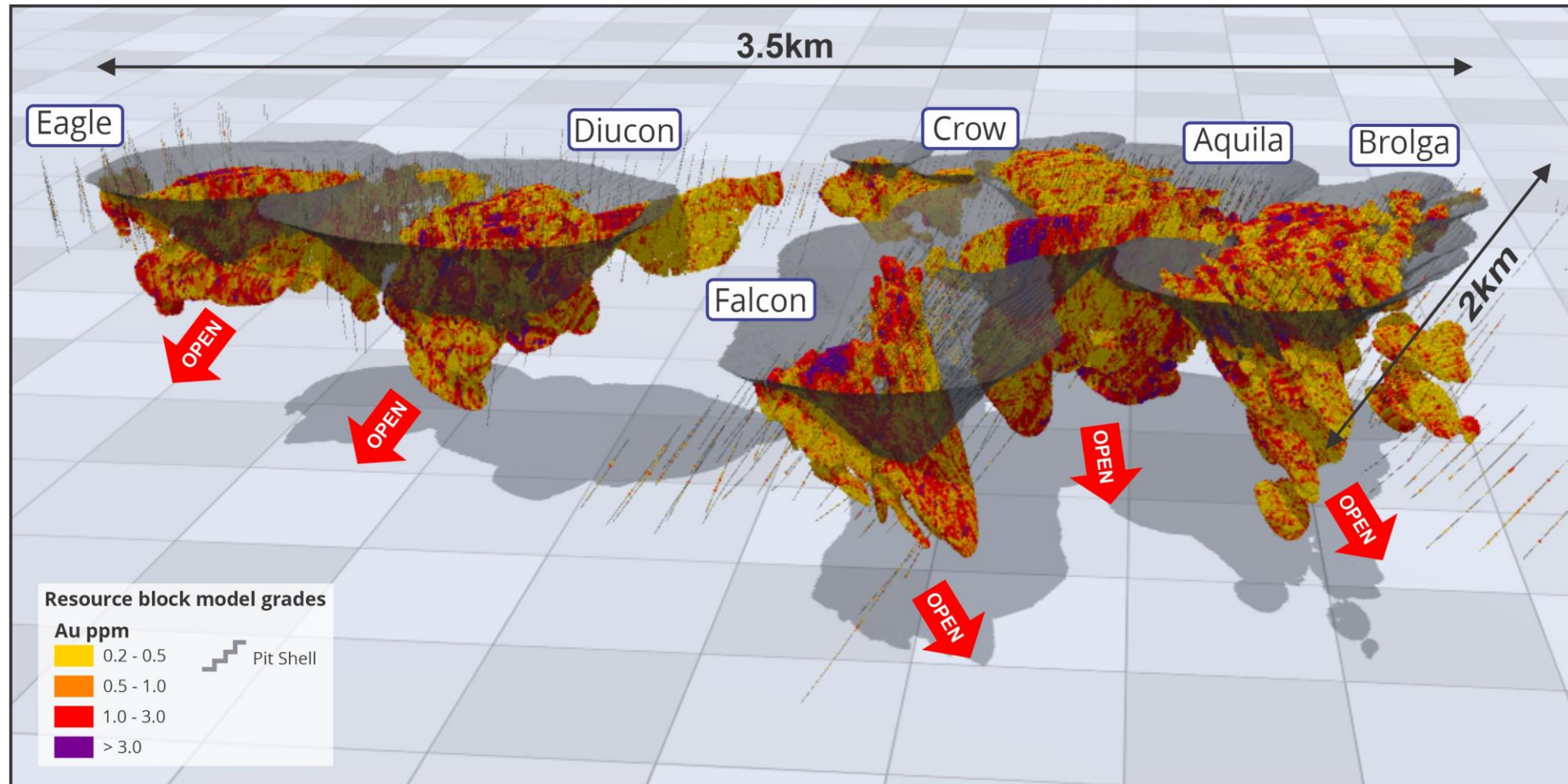
# EXPLORATION DRIVERS

- 1 The majority of the ~150km long belt outside of Hemi has seen limited exploration, particularly drilling
- 2 Ability to apply the discovery lessons from Hemi to increase the chance of success. Geological studies ongoing (stratigraphy, structure, geochem, geophysics)
- 3 Potential for large deposits to exist beneath areas that show poor shallow mineralisation
- 4 Resource additions can enhance economics after plant debottlenecking - from higher throughput or higher grade feed
- 5 Continue to add value to the project through the construction and commissioning phases



# EXTENSION POTENTIAL AT HEMI

Hemi deposits remain open at depth and along strike



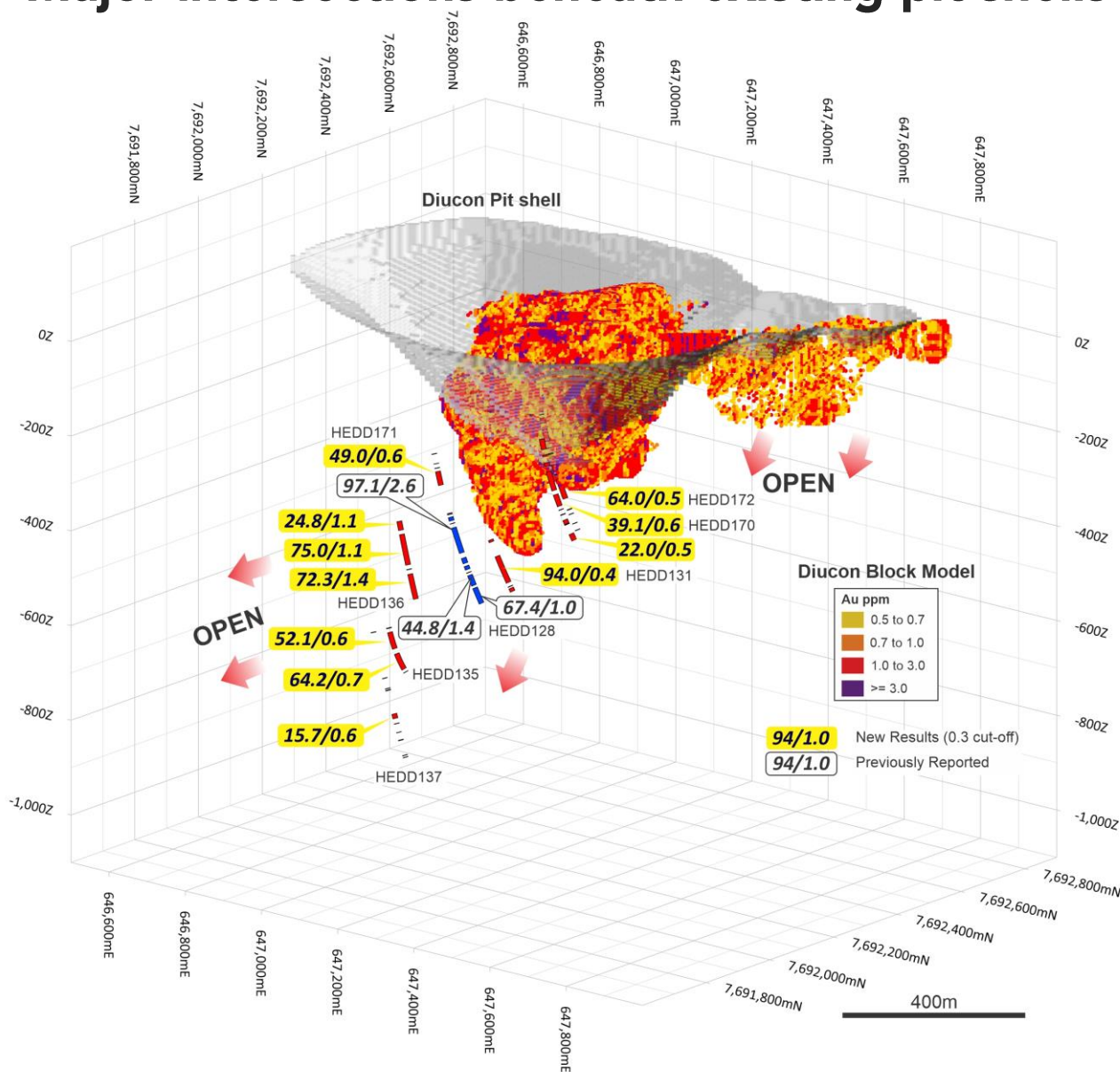


# EXTENSION POTENTIAL AT HEMI

## Major intersections beneath existing pit shells

### Diucon (1.6Moz resource)

- Major intersections +200m beneath May 2022 Mineral Resource and PFS pit shells
  - 359.4m @ 1.2g/t Au in HEDD128
  - 75m @ 1.1g/t and 72.3m @ 1.4g/t Au in HEDD136
  - Higher grade intervals include 19.3m @ 7.4g/t, 2m @ 22.5g/t, 1.7m @ 17.6g/t Au and 0.6m @ 38.6g/t



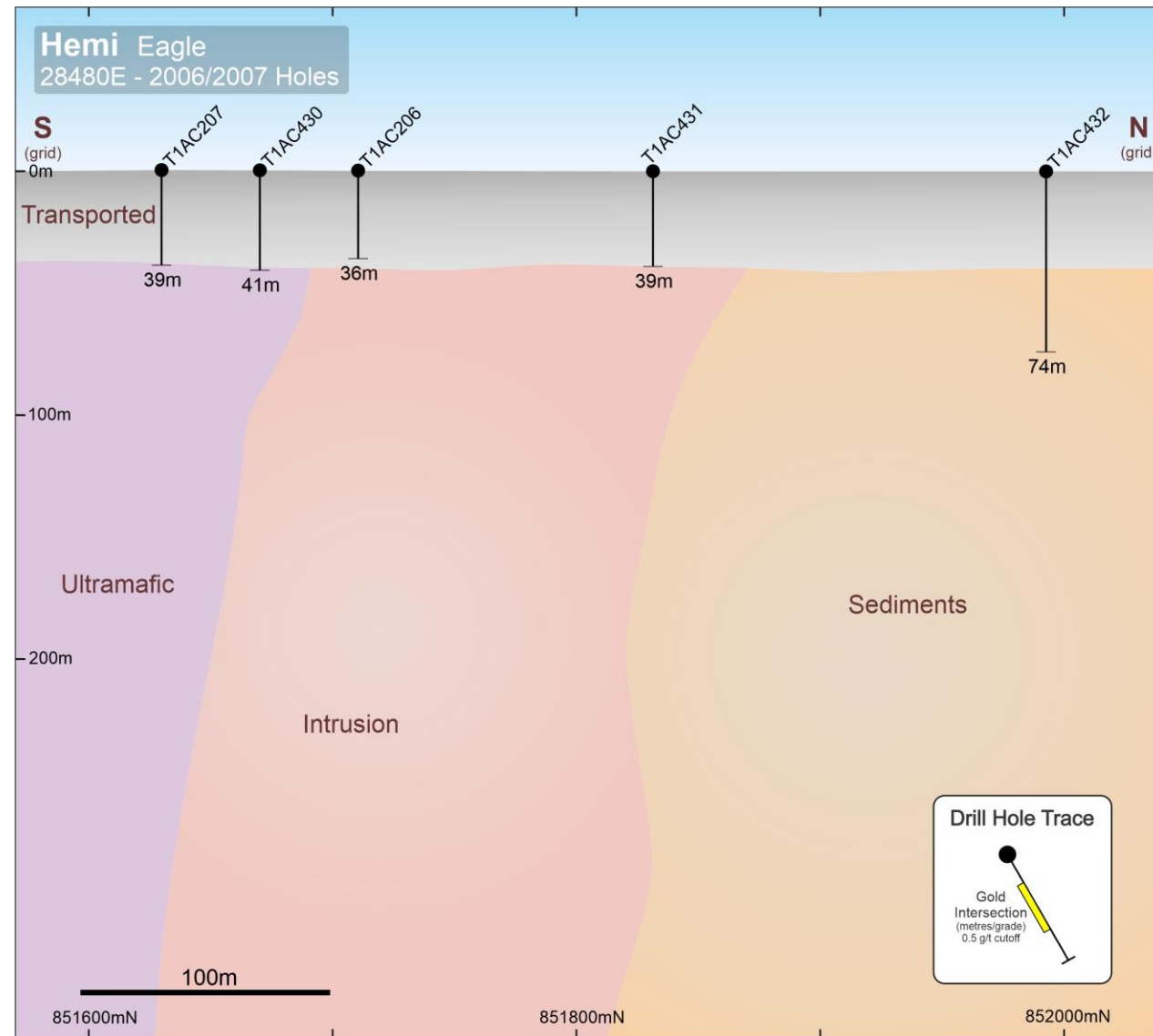
# EXTENSION POTENTIAL AT HEMI

Diucon – visible gold in smokey quartz vein at 741m in HEDD136

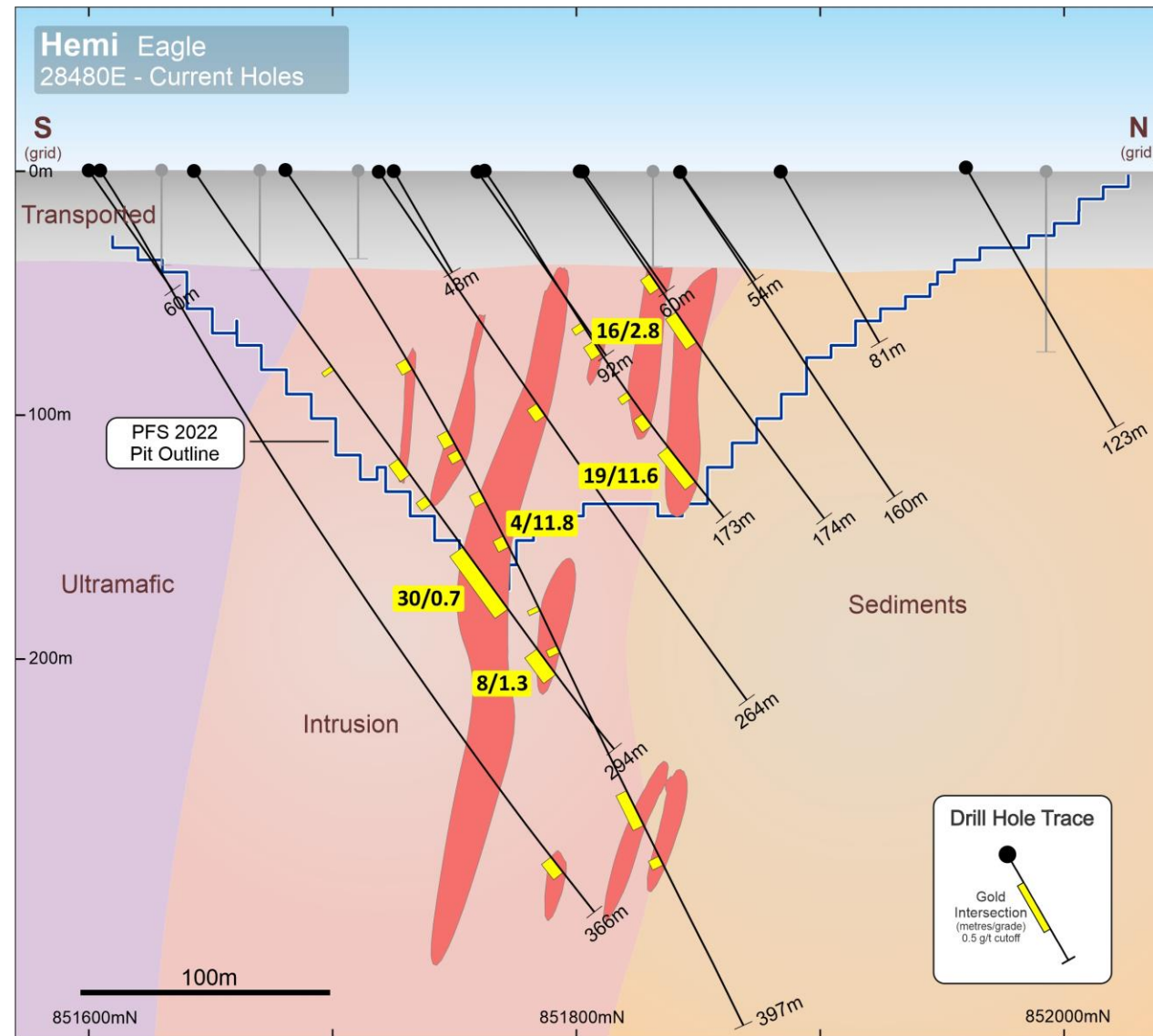




# EAGLE (SECTION 28480E) – 2007 DRILLING

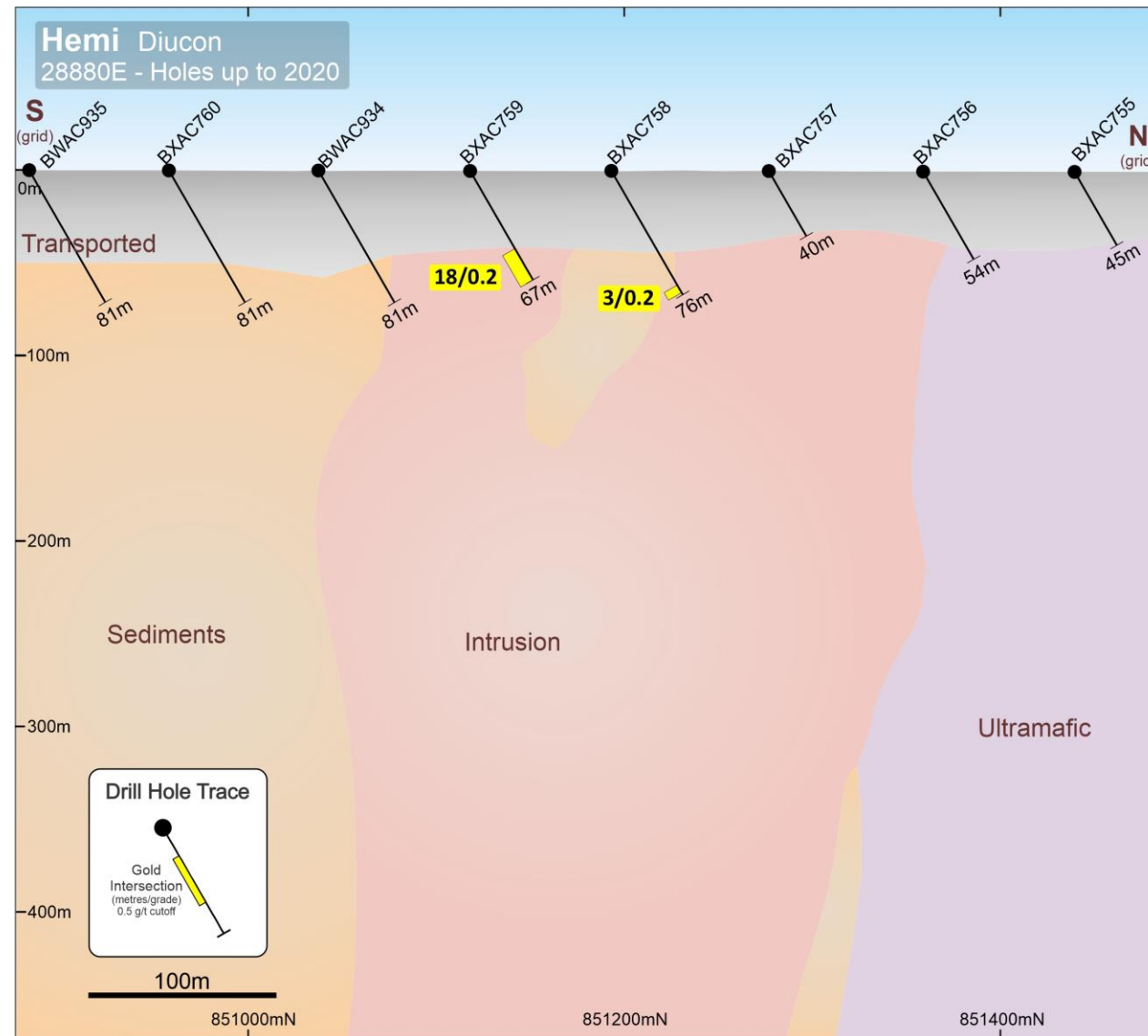


# EAGLE (SECTION 28480E) – CURRENT DRILLING

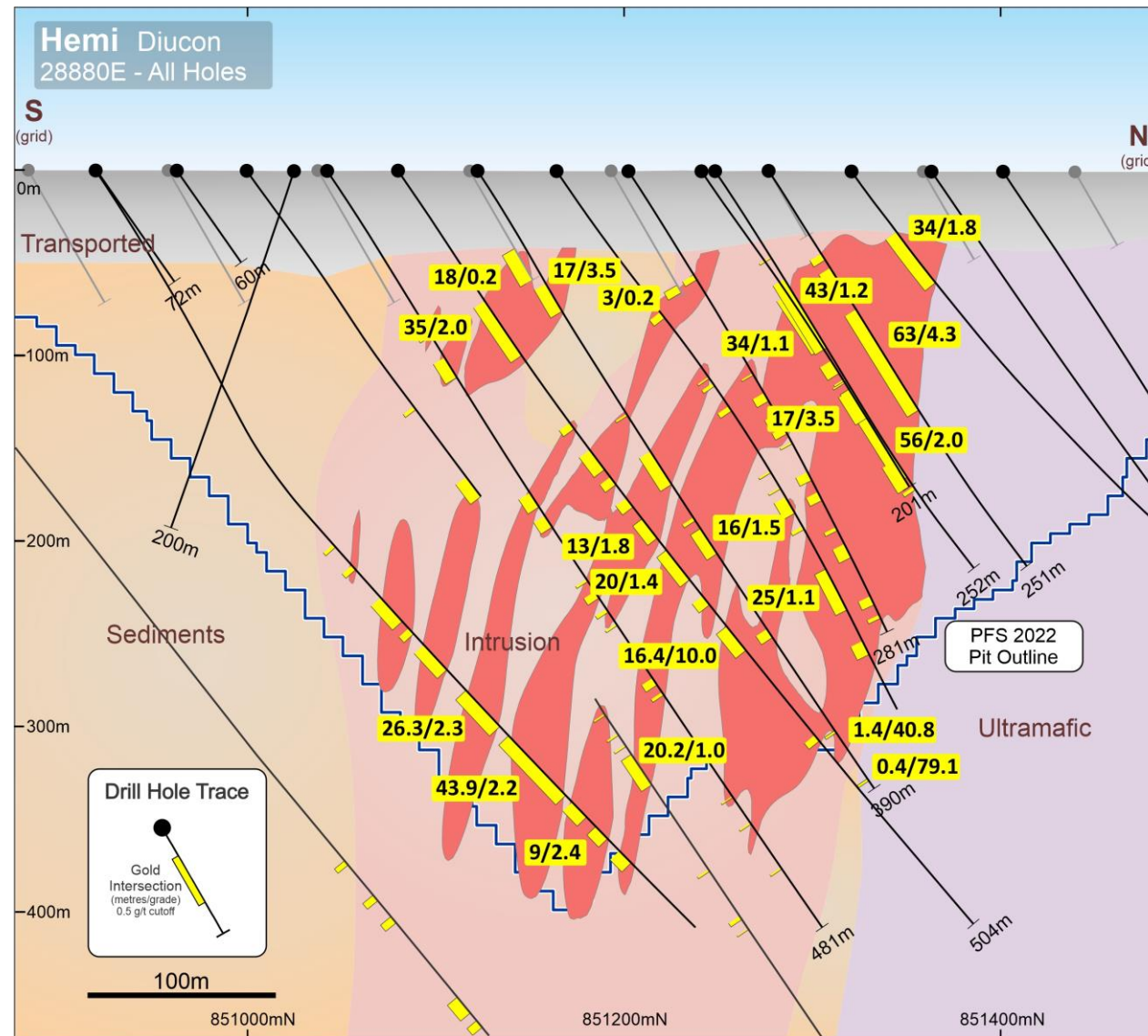




# DIUCON (SECTION 28880E) – 2020 DRILLING

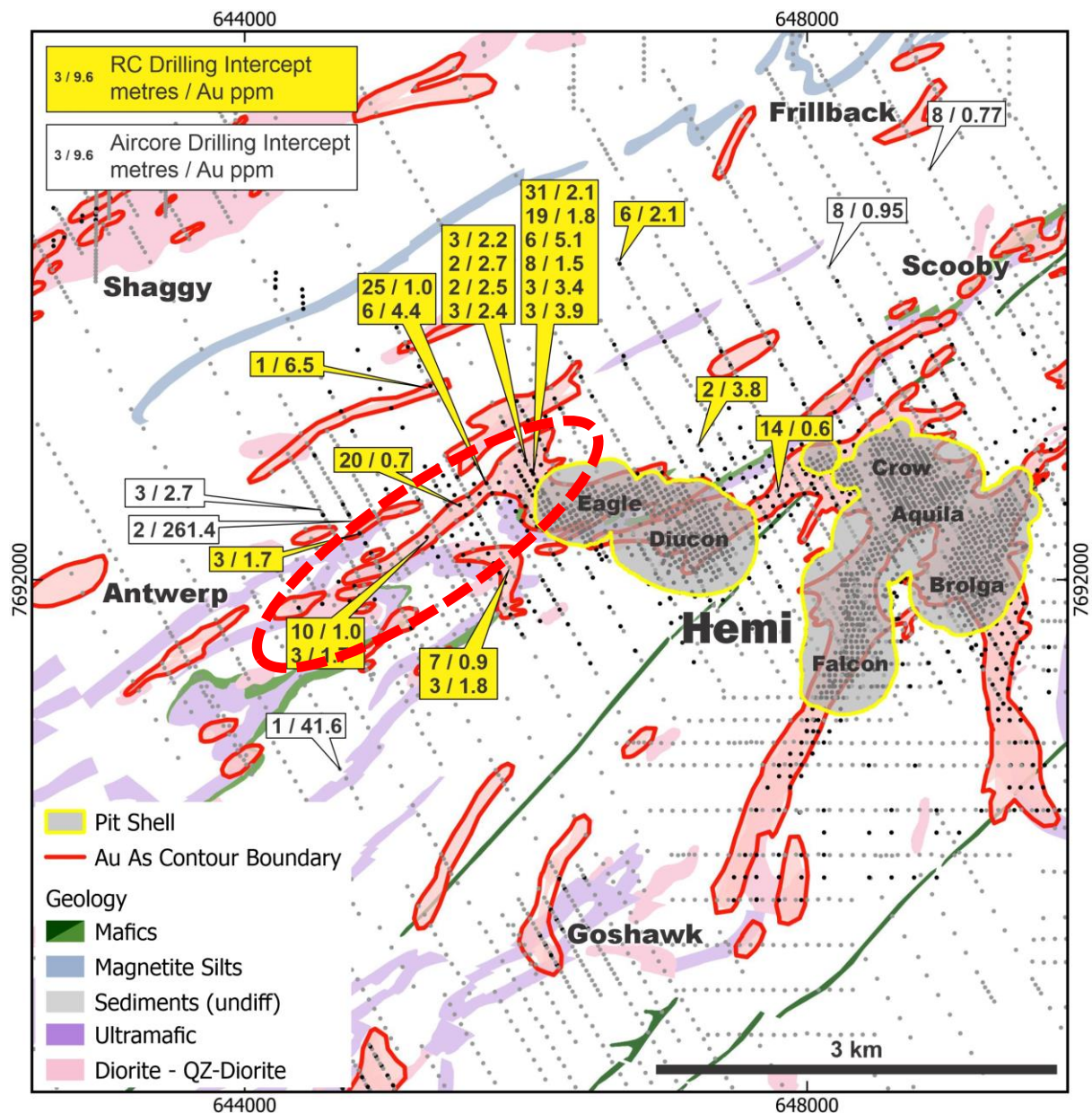


# DIUCON (SECTION 28880E) – CURRENT DRILLING





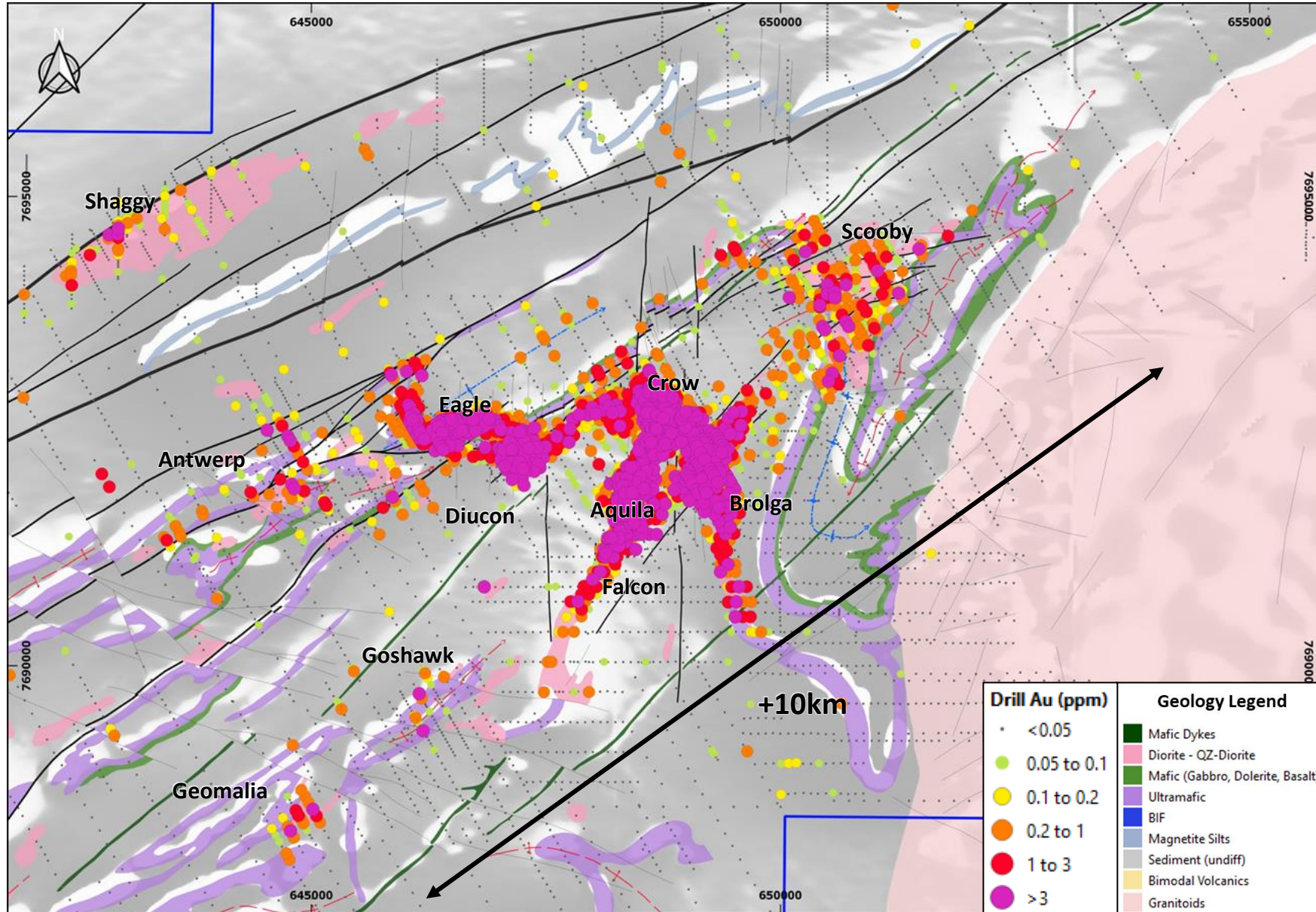
# ENCOURAGING NEW RESULTS AT ANTWERP



- Continued gold anomalism over 2km trend at Antwerp to the west of Eagle
- New aircore results include:
  - 2m @ 261.4g/t Au from 36m
  - 1m @ 41.6g/t Au from 59m
- First pass RC results include:
  - 6m @ 5.1g/t Au from 240m
  - 6m @ 4.4g/t Au from 28m
  - 25m @ 1.0g/t Au from 78m
- Similar scale and tenor targets at Brolga South, Crow North, Scooby



# POTENTIAL NEW NEAR SURFACE DISCOVERIES

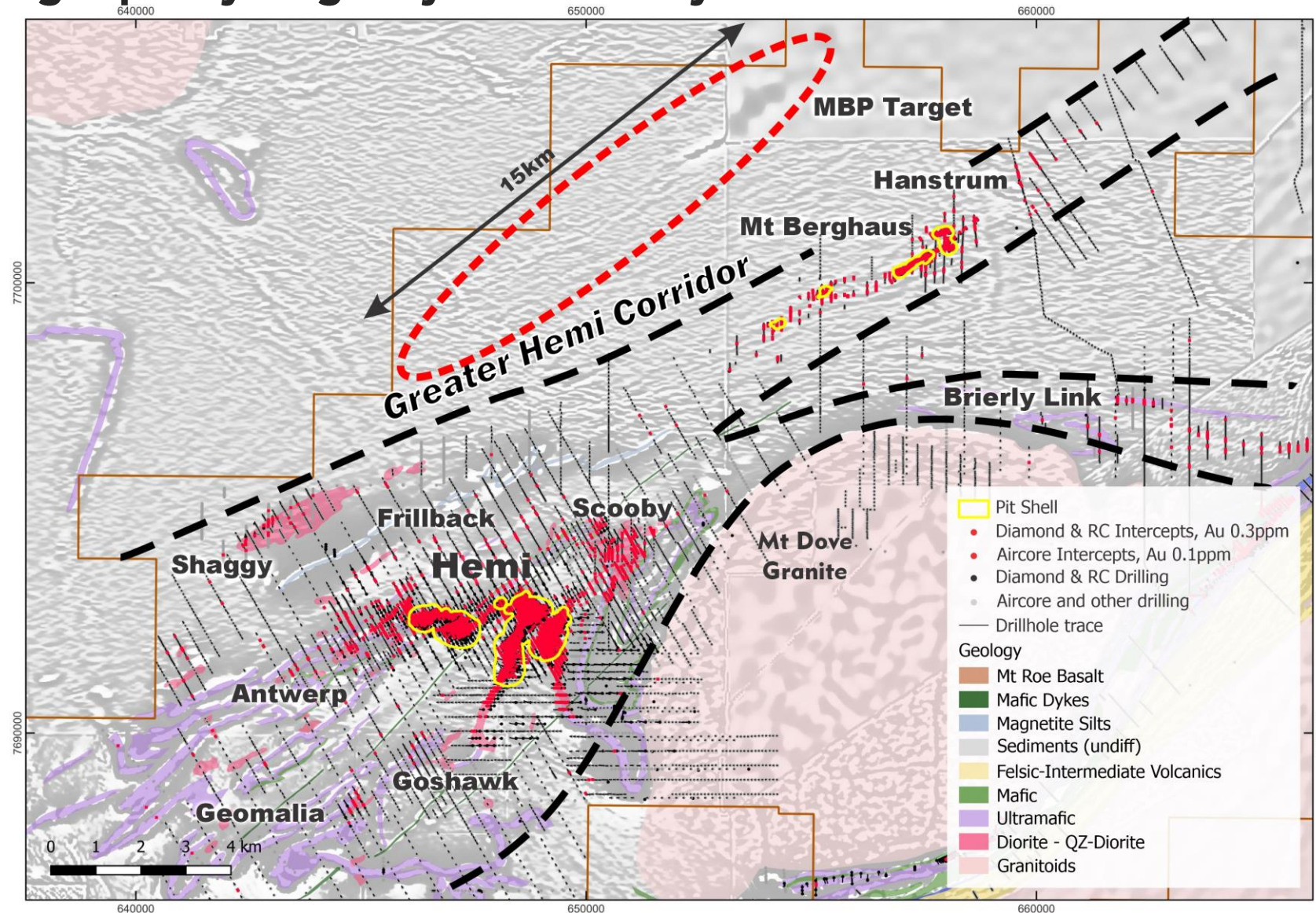


- Anomalous gold and MEs have been intersected along a 10km corridor
- Numerous intrusive targets require follow up with RC and DD



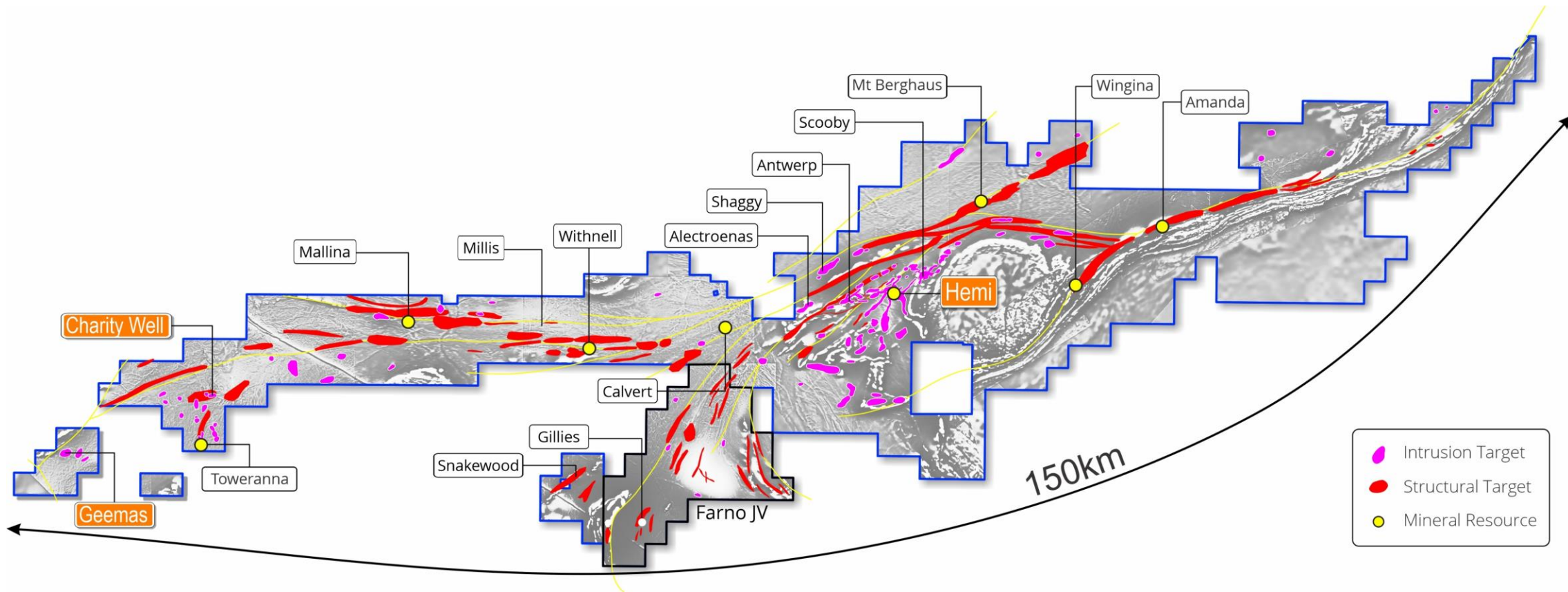
# SUPERB CAMP-SCALE EXPLORATION POTENTIAL

Numerous, high quality targets yet to be fully tested



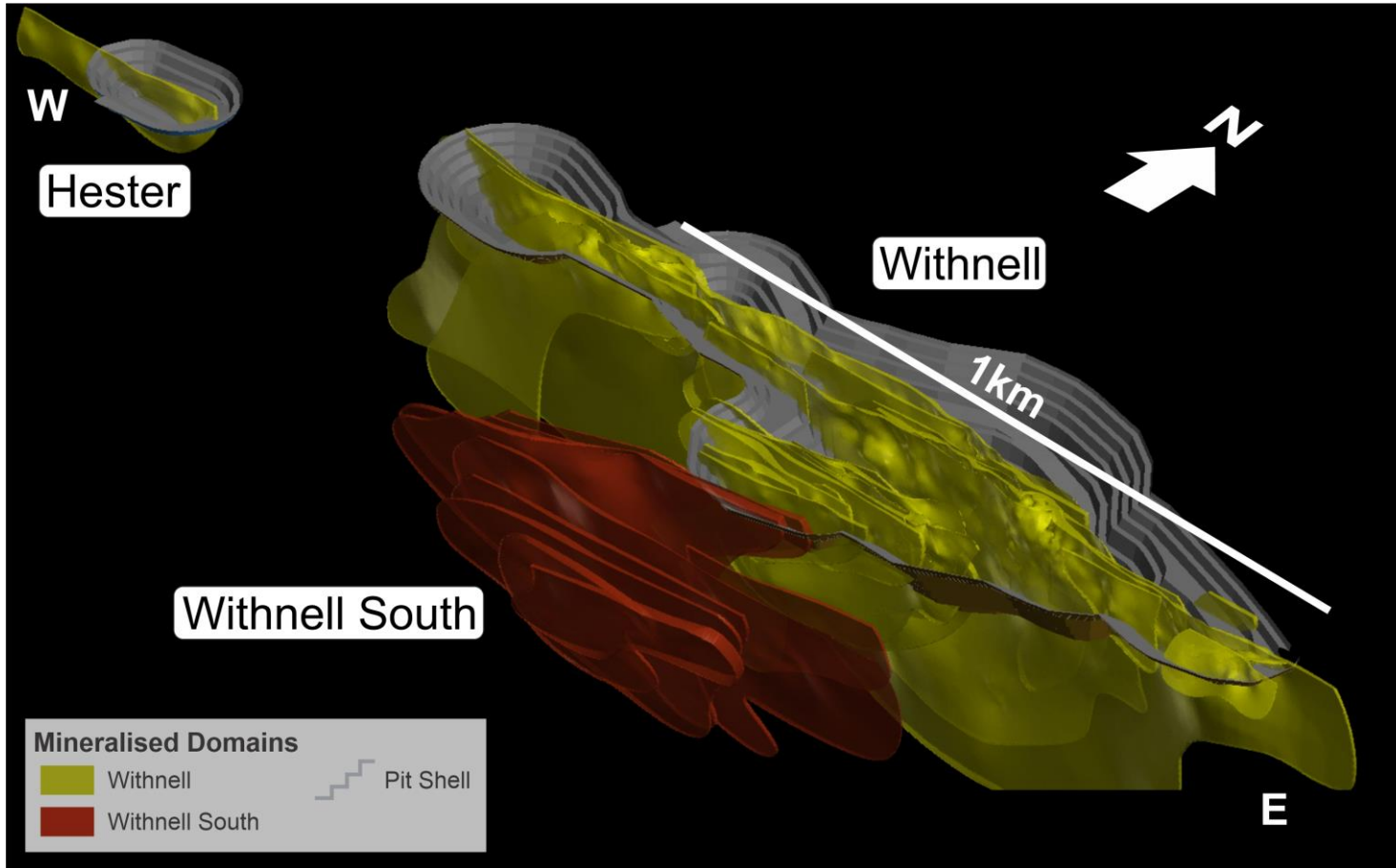
# TRANSFORMATIONAL REGIONAL POTENTIAL

Numerous, high quality targets yet to be fully tested



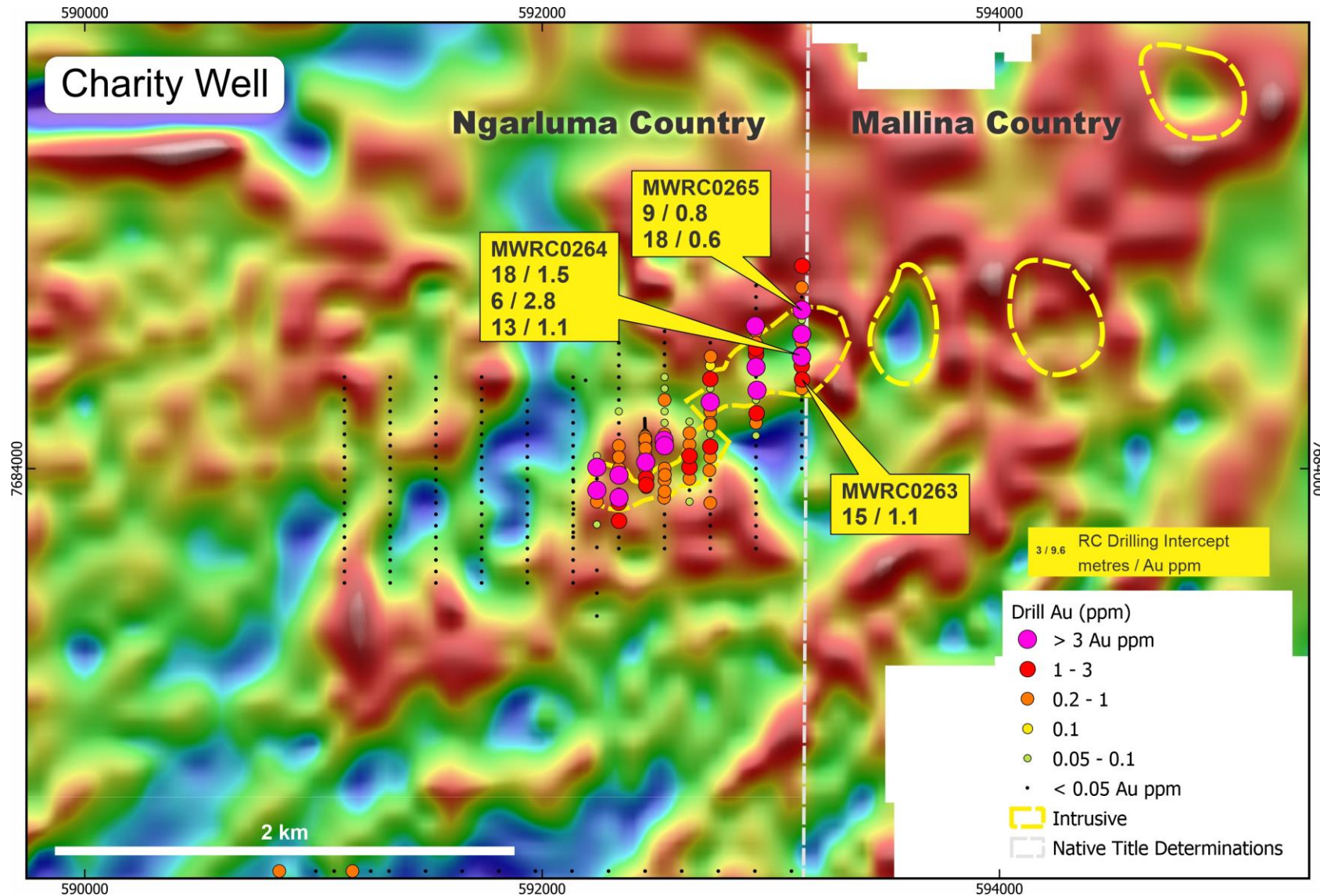


# WITHNELL SOUTH LODES DISCOVERY



- Series of new lodes discovered south of the Withnell deposit
- Intersections include:
  - 20m @ 1.6g/t Au and 9m @ 4.6g/t Au in MWRC0320
  - 27m @ 1.0g/t Au in MWRC0224
- Recent metallurgical hole at Withnell (drilled down plunge) returned 155.7m @ 2.3g/t Au

# NEW REGIONAL INTRUSION – CHARITY WELL





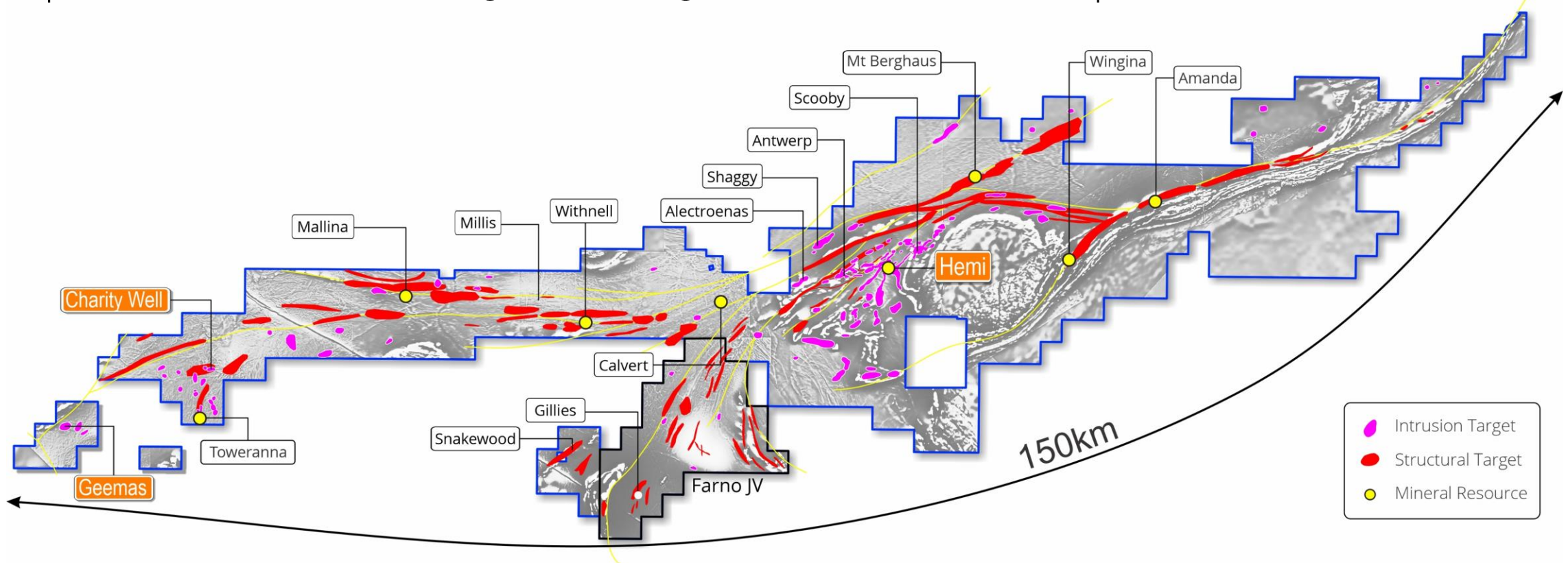
# PIPELINE OF TARGETS



# EXPLORATION UPSIDE

## Drilling to date has only effectively tested a small portion of the project area

- Significant upside to the PFS through resource growth
- Resource additions have potential to improve economics through higher grade and longer mine life
- Focus on the discovery of shallow, intrusion-hosted gold deposits with +1Moz scale
- Exploration will continue through the mining studies and construction phase to add further value





# CONTACT US

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# HEMI MINERAL RESOURCE (MAY 2022)

## A highly robust estimate based on extensive drilling

- Based on 323 diamond drill holes (83,933m) and 949 RC holes including pre-collars (232,012m)
- Discovery cost of \$10/oz for Inferred Resources and \$17/oz for Indicated Resources
- Resources within 370m of surface considered suitable for large scale open pit mining
- Limited drilling has been conducted testing the deposits below 370m depth

Depth	Indicated			Inferred			Total		
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
0m – 370m	139.1	1.3	5,804	68.9	1.0	2,251	208.0	1.2	8,053
Below 370m	–	–	–	5.2	2.5	417	5.2	2.5	417
Total Hemi	139.1	1.3	5,804	74.1	1.1	2,666	213.3	1.2	8,470



# HEMI RESOURCE (MAY 2022) BY DEPOSIT

Significant increase in contained ounces and grade at Diucon and Eagle

Deposit	Indicated			Inferred			Total		
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Aquila	12.9	1.5	610	7.6	1.3	311	20.5	1.4	921
Brolga	37.3	1.3	1,611	24.2	1.1	821	61.6	1.2	2,432
Crow	20.3	1.1	700	12.5	1.2	474	32.8	1.1	1,174
Diucon	29.4	1.4	1,311	8.6	1.2	325	37.9	1.3	1,635
Eagle	16.6	1.2	636	9.9	1.0	312	26.5	1.1	948
Falcon	22.7	1.3	937	11.4	1.2	422	34.1	1.2	1,359
Total Hemi	139.1	1.3	5,804	74.1	1.1	2,666	213.3	1.2	8,470

# HIGH RESOURCE CONFIDENCE

Mineral Resources contained within a \$2,500/oz open pit shell at various cut-off grades

Cut-off grade (Au g/t)	Indicated			Inferred			Total			Indicated (%)
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz	
0.3	133.6	1.3	5,651	26.9	1.1	988	160.5	1.3	6,639	85.1%
0.4	120.2	1.4	5,500	23.5	1.3	950	143.7	1.4	6,450	85.3%
0.5	107.4	1.5	5,315	20.4	1.4	905	127.8	1.5	6,220	85.4%
0.6	95.8	1.7	5,110	17.7	1.5	858	113.5	1.6	5,968	85.6%
0.7	85.5	1.8	4,895	15.4	1.6	810	100.9	1.8	5,705	85.8%



# MALLINA PROJECT MINERAL RESOURCE

Australia's largest undeveloped gold project – and still growing

MGP Mining Centre	Total		
	Mt	Au g/t	Koz
Hemi Mining Centre	213.3	1.2	8,470
Withnell Mining Centre	25.6	2.0	1,626
Wingina Mining Centre	11.9	1.4	538
Total	250.7	1.3	10,634

Hemi - 0.3g/t Au Cut-off above 370m depth, 1.5g/t Au Cut-off below 370m depth, assays to 5 April 2022, rounding errors may occur  
Withnell & Wingina Mining Centre estimates remain unchanged from Feb 2020



# HEMI MAIDEN ORE RESERVE

High conversion rate from the current 5.8Moz Indicated Resource at Hemi

Mining Centre	Type	Proved			Probable			Total		
		Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Hemi Mining Centre	Oxide	-	-	-	7.3	1.7	403	7.3	1.7	403
	Transition	-	-	-	6.0	1.7	329	6.0	1.7	329
	Sulphide	-	-	-	90.1	1.5	4,408	90.1	1.5	4,408
	Total	-	-	-	103.4	1.5	5,139	103.4	1.5	5,139