



DE GREY
MINING LTD

INVESTOR PRESENTATION

Mallina Gold Project Site Visit
1 June 2021



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.

ACKNOWLEDGMENT OF COUNTRY

At De Grey Mining, we acknowledge the Traditional Custodians of the land upon which we operate and 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.



BOARD OF DIRECTORS



Simon Lill
Non-Executive Chairman
Corporate Management
→ Joined October 2013



Glenn Jardine
Managing Director
Mining Engineer
→ Joined May 2020



Eduard Eshuys
Non-Executive Director
Geologist
→ Joined July 2019



Andy Beckwith
Executive Technical Director
Geologist
→ Joined October 2017



Bruce Parncutt AO
Non-Executive Director
Corporate Finance
→ Joined July 2019



Peter Hood AO
Non-Executive Director
Chemical Engineer
→ Joined November 2018

GROWING ORGANISATIONAL CAPABILITY



Glenn Jardine
Managing Director



Andy Beckwith
Executive Technical Director



Peter Canterbury
Chief Financial Officer



Phil Tornatora
GM Exploration



Bronwyn Campbell
Community Relations



John Brockelsby
Risk and HSE Manager



Craig Nelmes
Company Secretary



Allan Kneeshaw
Consulting Geologist



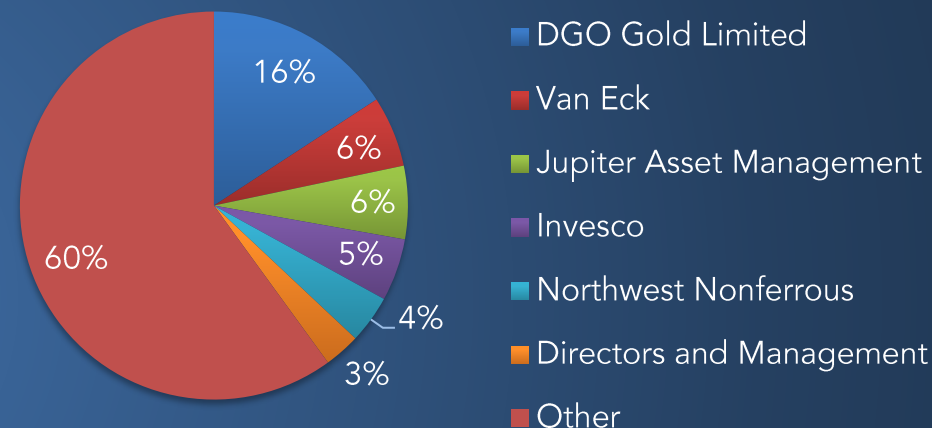
CORPORATE OVERVIEW



Corporate structure

Shares (ASX:DEG)	1,292M
Options	5.86M
Performance rights	1.59M
Share price (31 May 2021)	A\$1.55
Market capitalisation	A\$2.0B
Cash (31 Mar 2021)	A\$87M

Shareholders



Major Shareholders

Top 20 holders	57%
Top 50 holders	68%

WHERE WE ARE TODAY

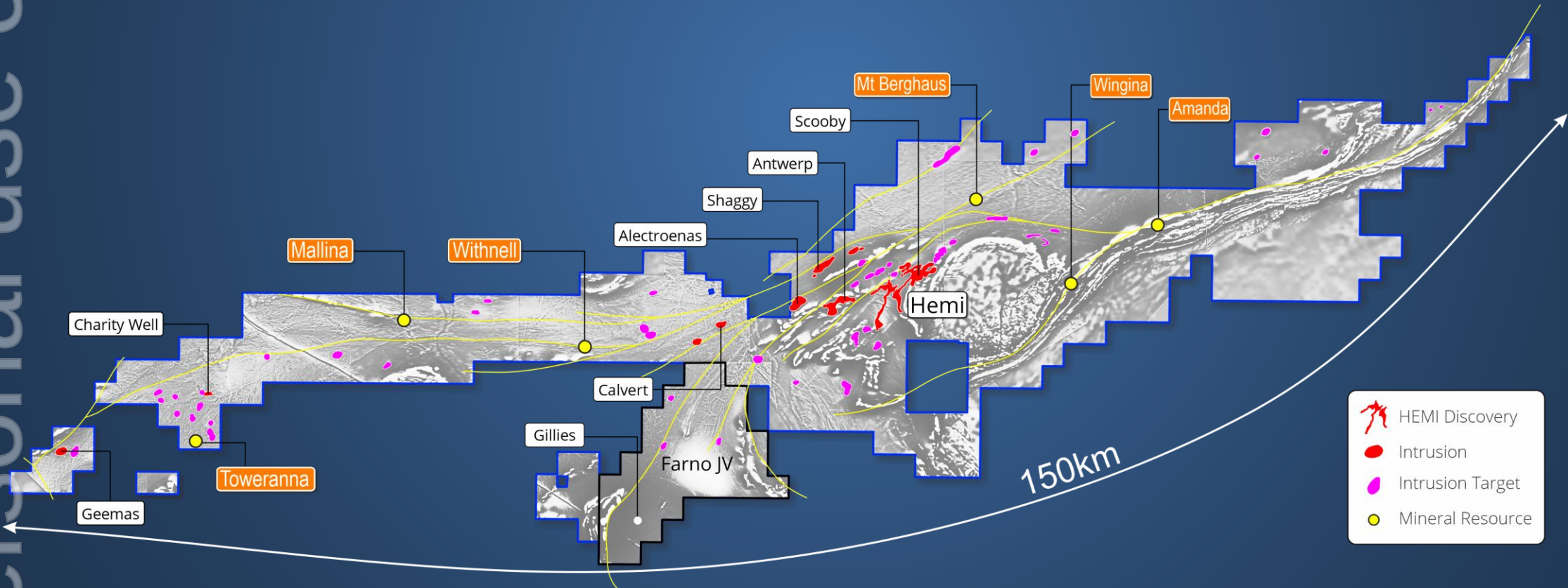
- Well funded – A\$87M at the end of the March quarter 2021
- Activities to support the Maiden Hemi Mineral Resource progressing well and in line with expectations for scale and timing
- Extending the Hemi footprint has been very successful with the discovery of Diucon and Eagle in January – both remain open along strike and at depth
- Depth extensions recently demonstrated at Falcon, Brolga and Aquila
- Ten rigs on site and drilling steadily increasing outside the Hemi footprint
- Project studies advancing with excellent metallurgical recoveries achieved



ACTIVELY EXPLORING FOR NEW DISCOVERIES

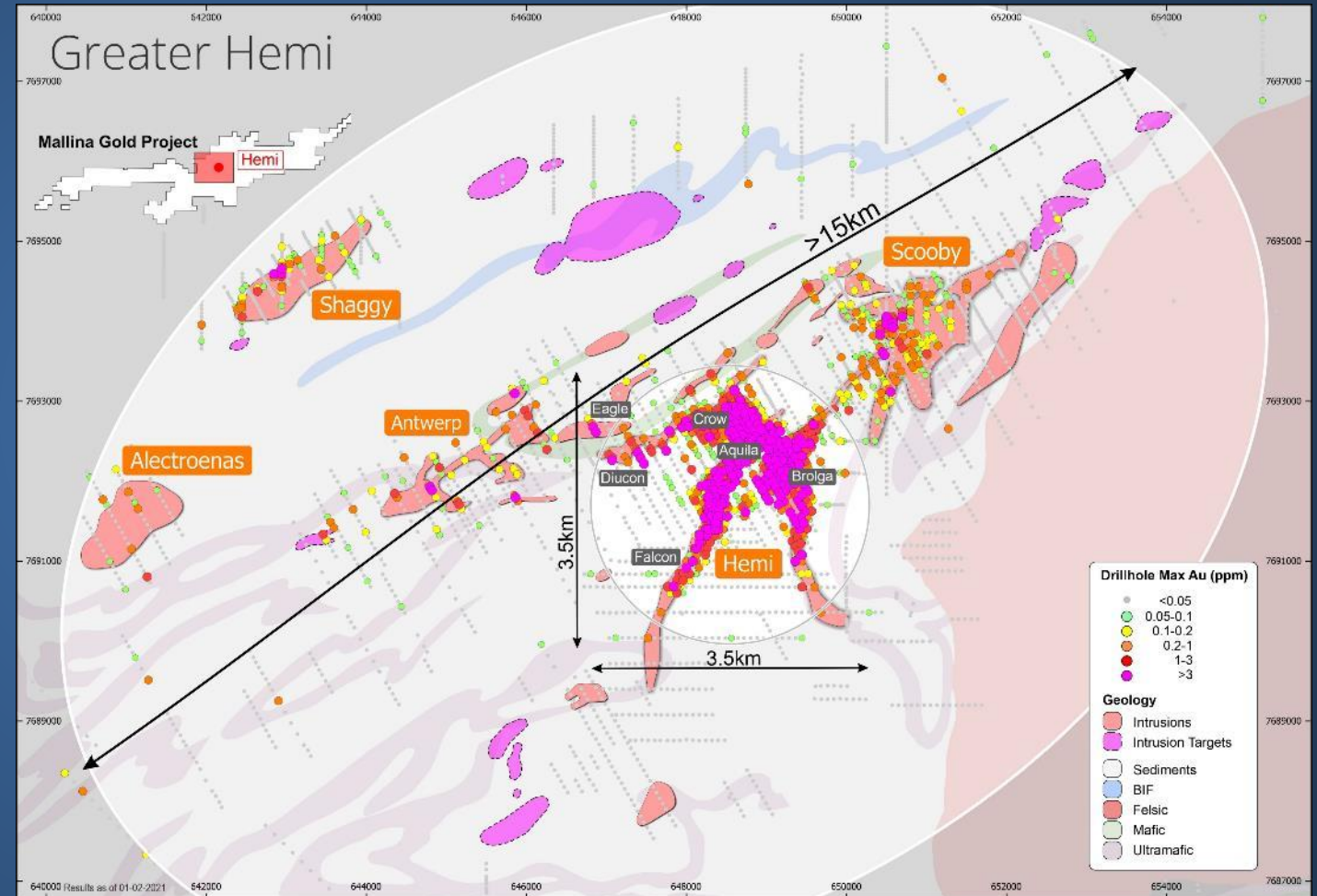


- Hemi is the main drilling focus and continues to grow with potential for new zones
- Four known intrusions outside the Greater Hemi area plus more than 30 intrusion targets
- Aircore drilling currently underway along the Withnell shear and at Calvert
- Additional RC rig to commence drilling in the near future on regional targets

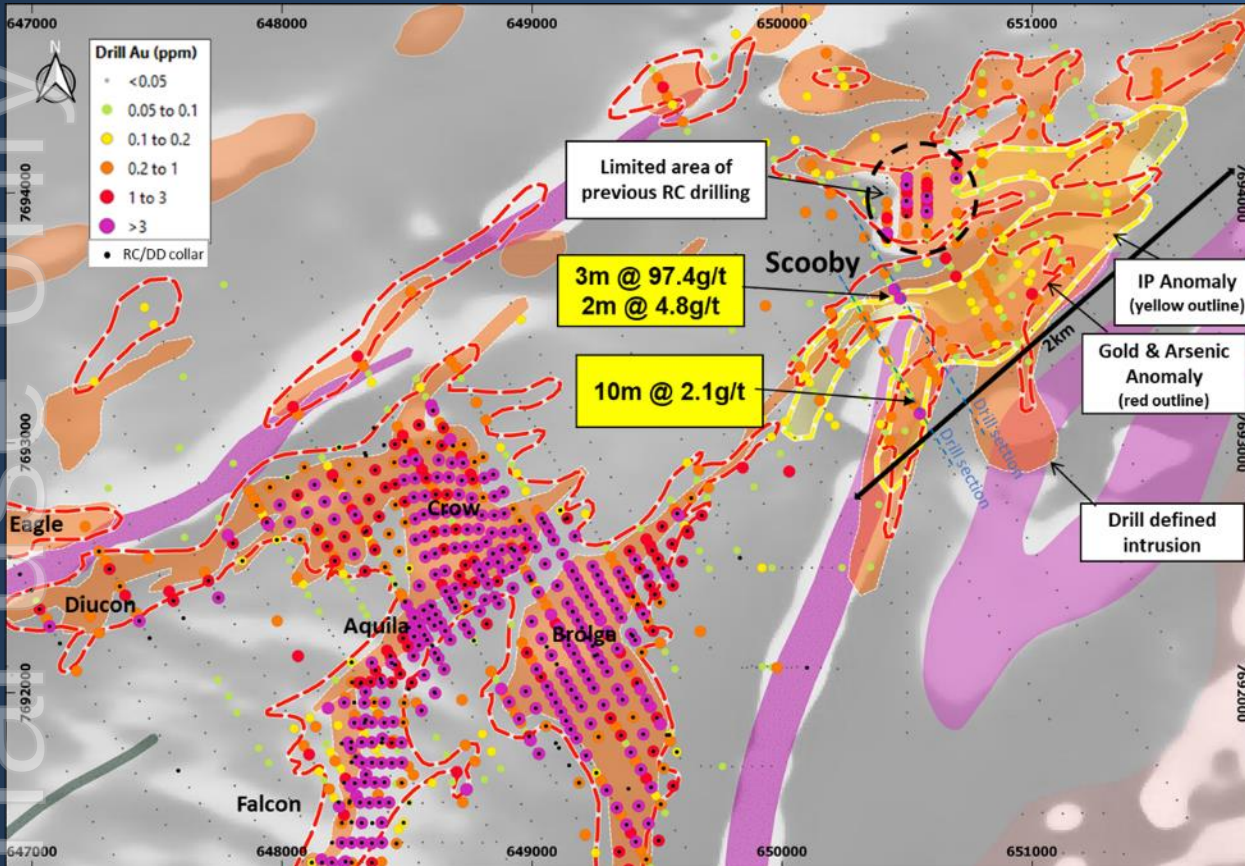


PROGRESS IN THE GREATER HEMI REGION

- Aircore drilling is being conducted to the southwest of Hemi targeting for mineralised intrusions
- RC drilling is underway at Diucon/Eagle, Brolga and south of Falcon targeting strike extensions
- Diamond drilling is continuing at Falcon and has commenced at Diucon and Eagle targeting depth extensions
- Follow up RC drilling is planned at other Greater Hemi prospects targeting aircore anomalies



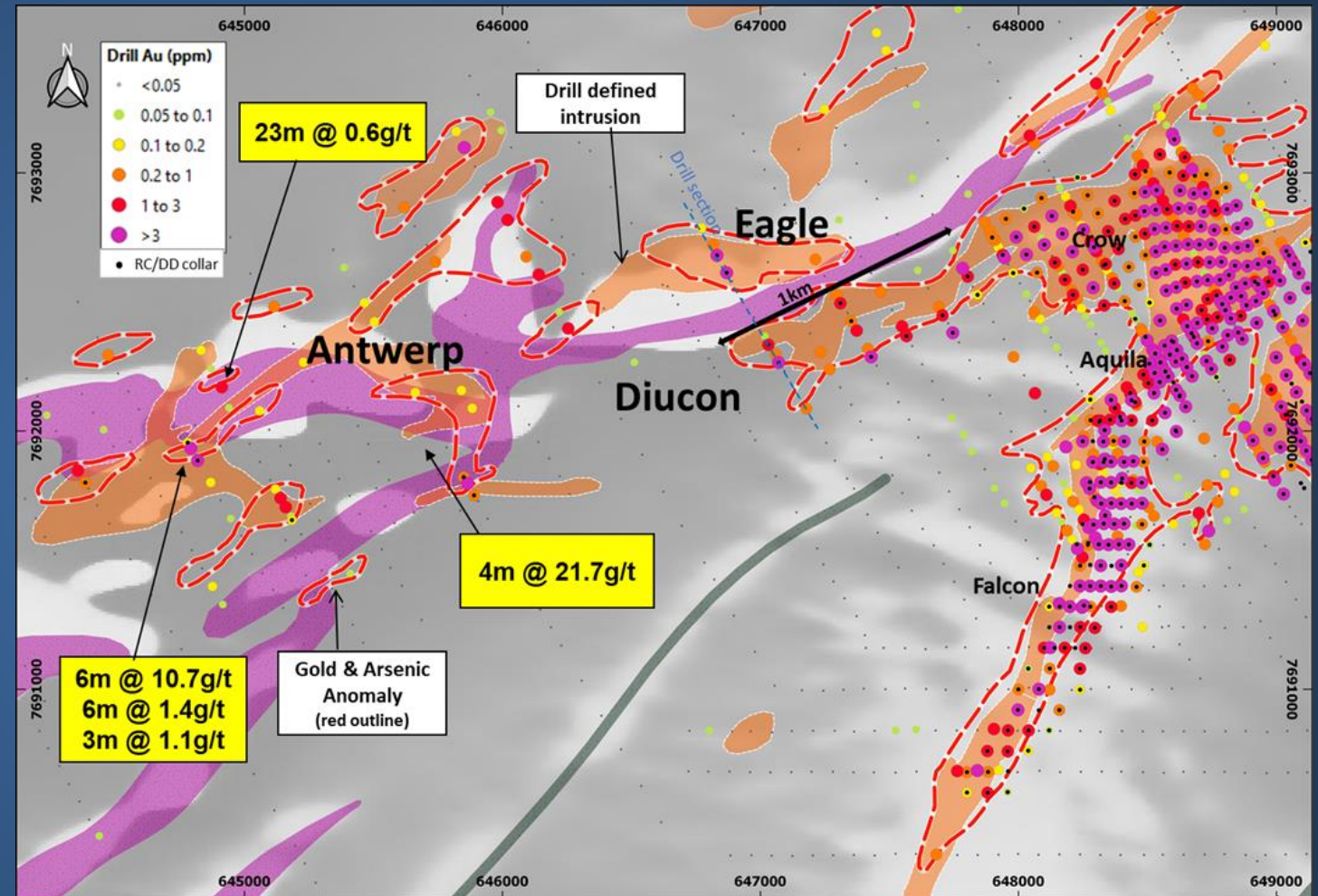
GREATER HEMI: SCOOPY



- Scooby is an ~2km x ~1km gold-arsenic anomaly identified in aircore and RC drilling and IP survey
- Encouraging results include:
 - 3m @ 97.4g/t from 45m
 - 10m @ 2.1g/t from 48m
- Comprehensive RC drilling in progress targeting extensions to near surface mineralisation
- Testing geophysical (IP) and geochemical processes for application elsewhere

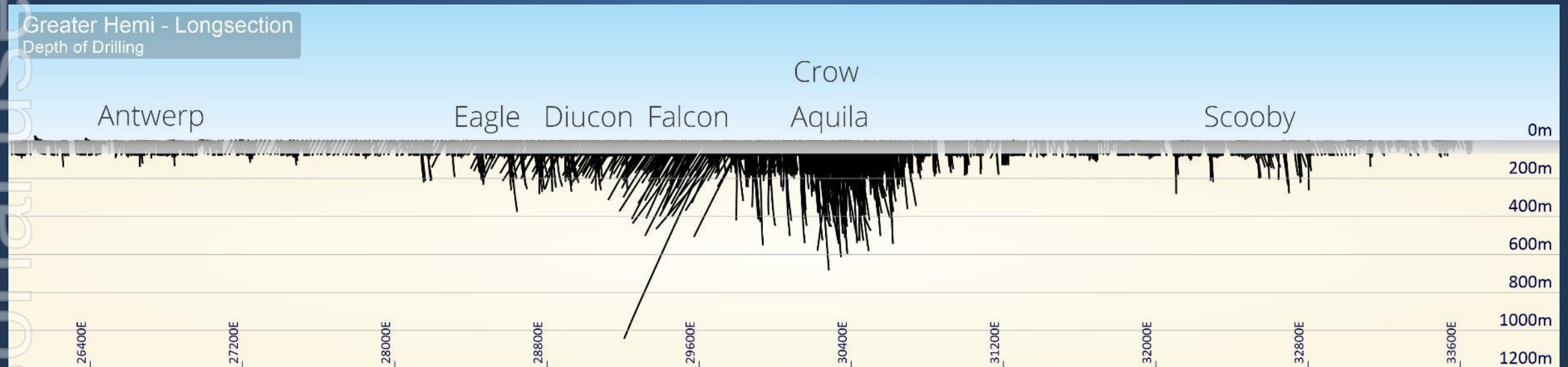
GREATER HEMI: ANTWERP

- Antwerp is an ~2km x ~1km gold-arsenic anomaly identified in aircore and RC
- RC and aircore drilling provide encouragement:
 - 6m @ 1.4g/t Au from 62m
 - 6m @ 10.7g/t Au from 4m
 - 4m @ 21.7g/t Au from 32m
- RC drilling in progress stepping west from Eagle



STILL EARLY DAYS AT GREATER HEMI

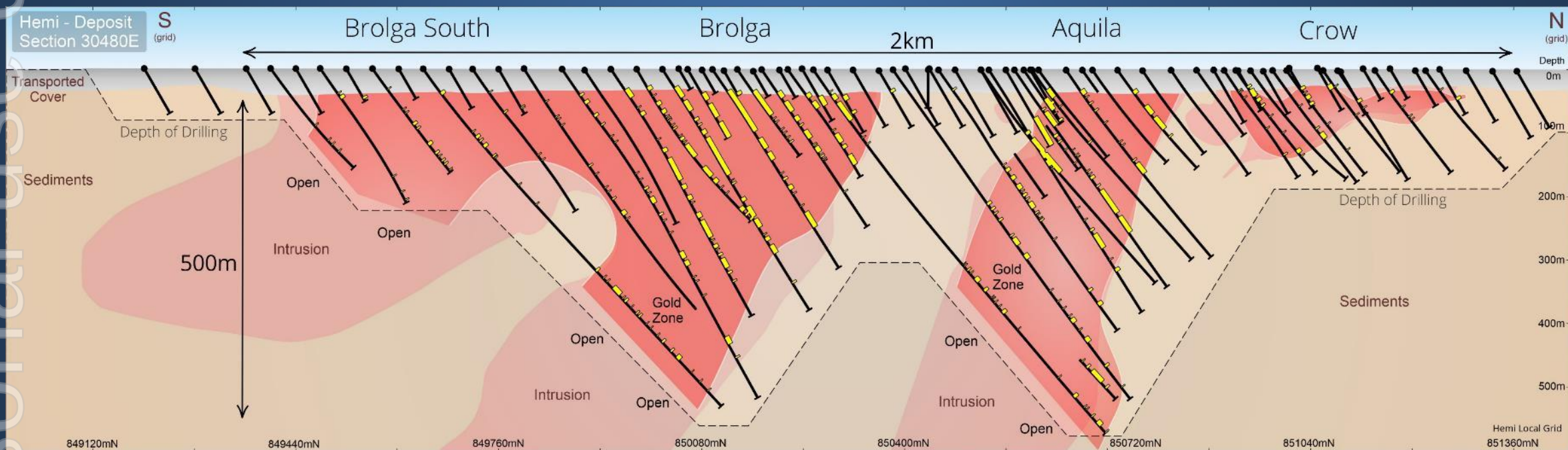
- The majority of drill testing at Greater Hemi to date has been shallow aircore drilling
- RC and diamond drilling required to more effectively test mineralisation in the primary zone
- Comprehensive RC drilling program currently progressing at Scooby and Antwerp
- Follow-up diamond drilling to progressively test mineralisation at depth



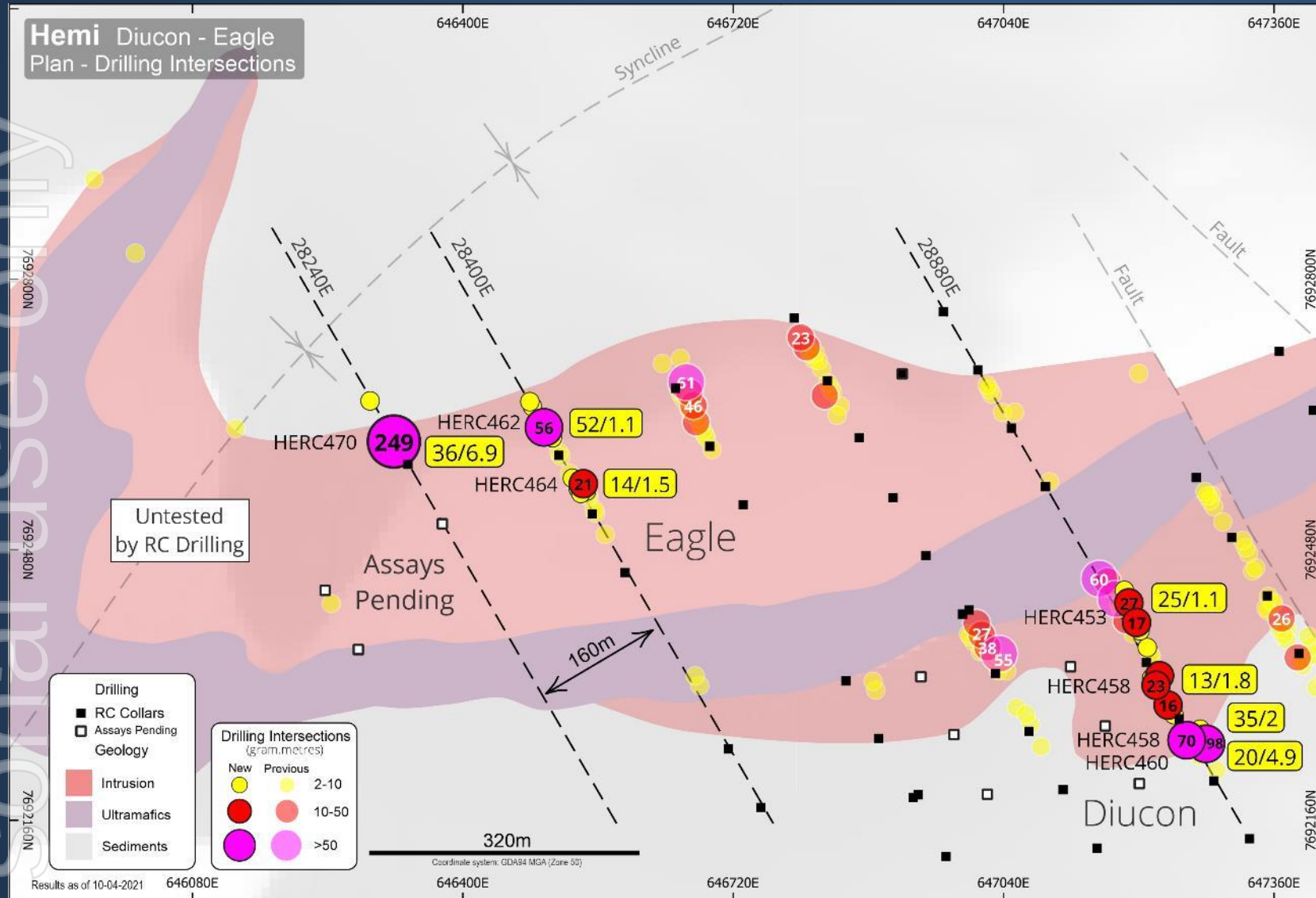
RAPID, COST EFFECTIVE RESOURCE GROWTH



- Almost +400,000m drilled in 16 months (~50% aircore, 40% RC, 10% diamond)
- Discovery of Eagle and Diucon in January 2021 further highlights the ability to rapidly and efficiently expand mineralisation footprint
- On track to achieve targeted resource discovery cost of <\$20/oz at Hemi

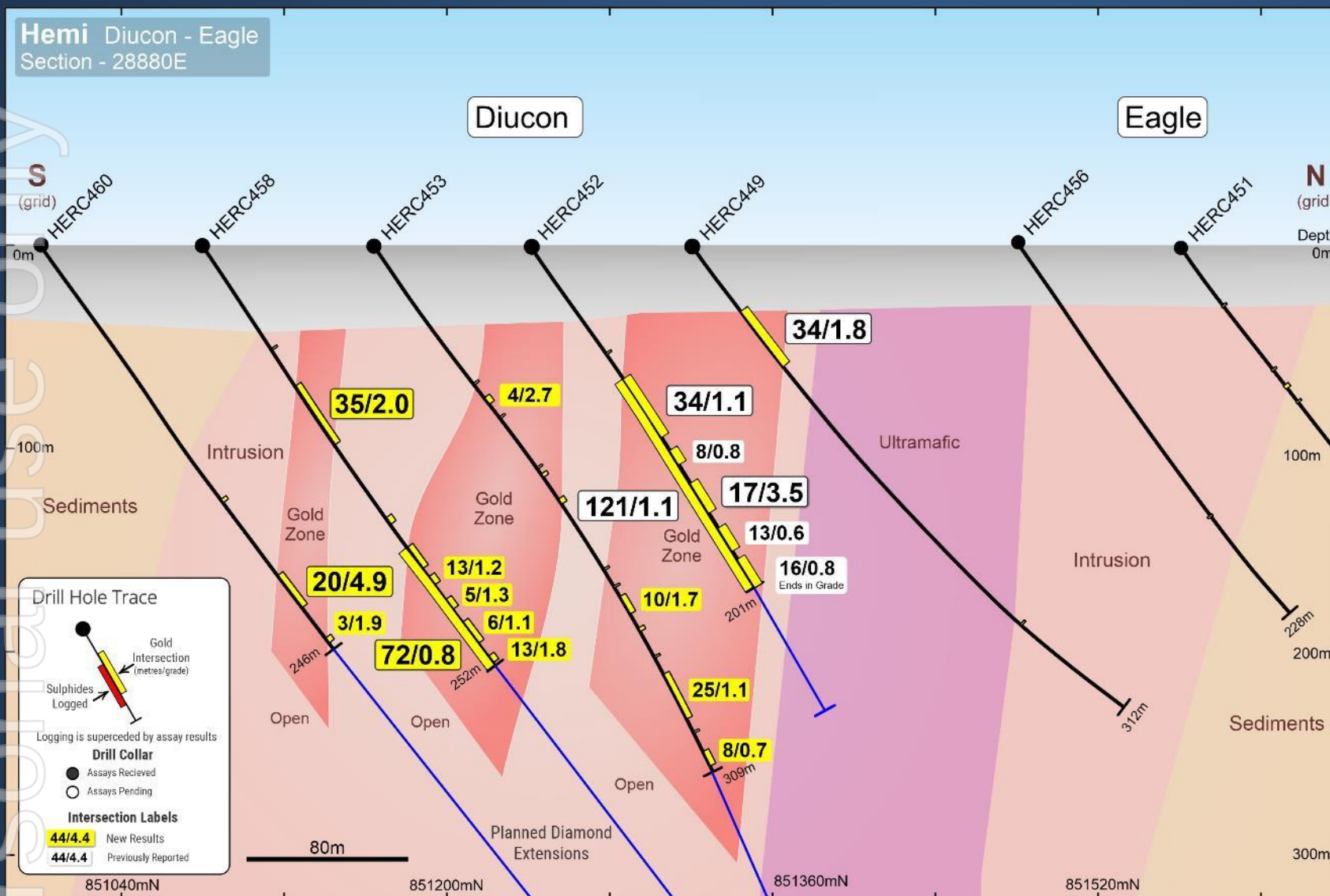


LATEST DISCOVERIES: DIUCON AND EAGLE



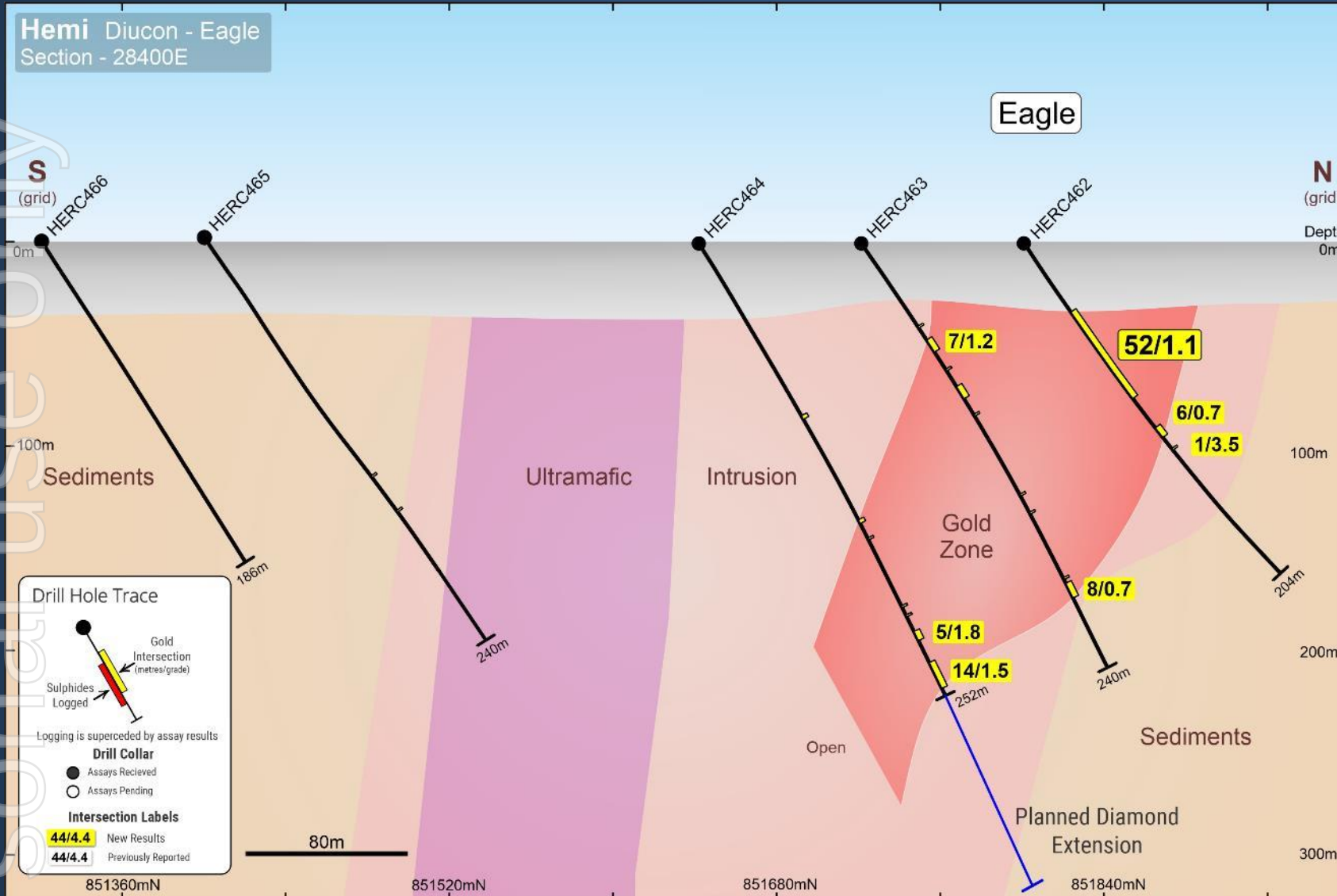
- Discoveries announced in January 2021
- Grown to a combined strike of ~1.5km in four months
- Diucon remains open at depth and to the west
- Eagle remains open at depth and to the west, east and north

DIUCON ZONE



- Wide mineralised intrusion system comprising sub-vertical lodes
- RC and diamond drilling in progress to test extensions
- Significant remaining upside

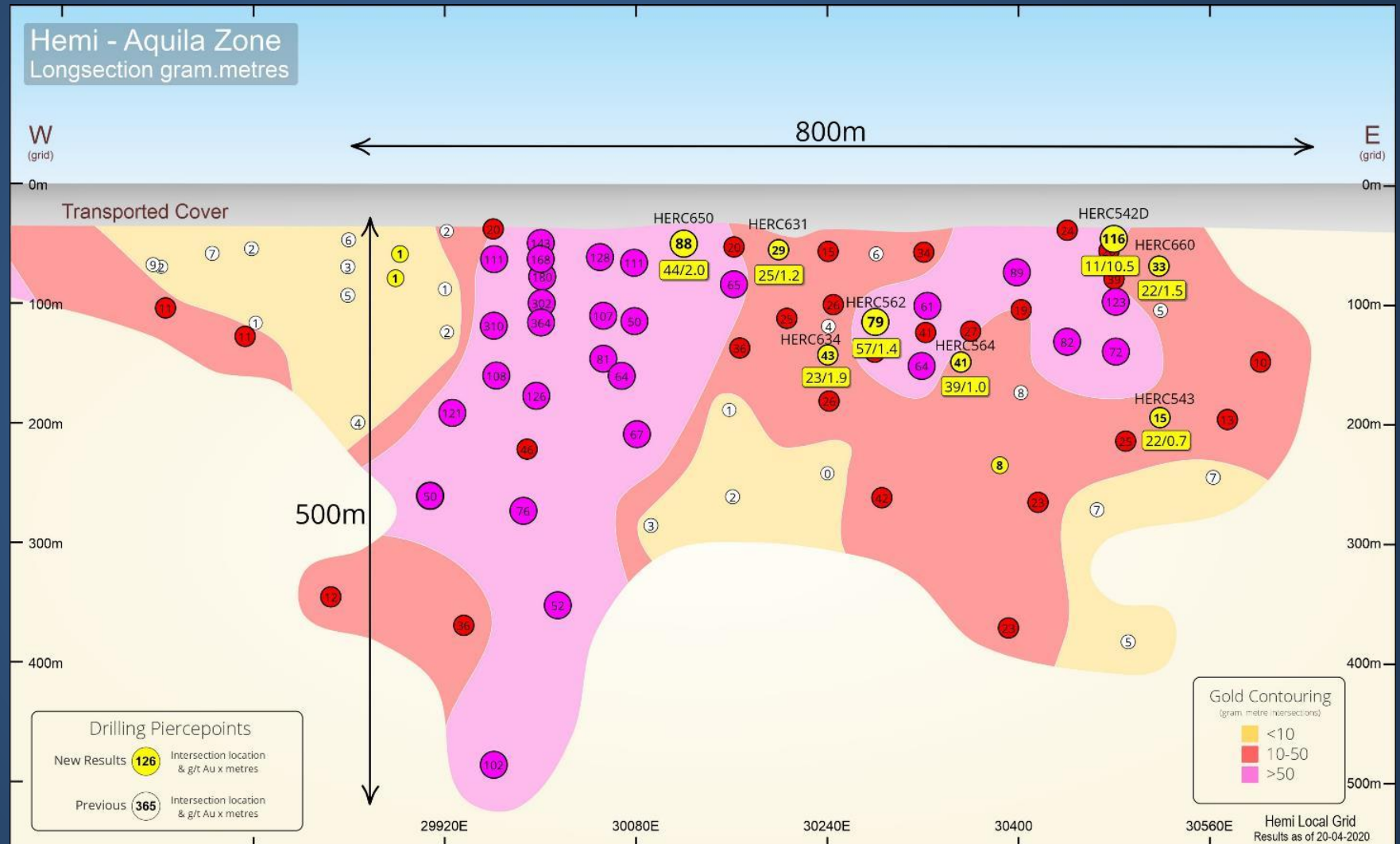
EAGLE ZONE



- Lies to the north of Diucon separated by ultramafic unit
- Encouraging thickness of wide mineralisation in RC drilling
- Host rocks appear to fold to the north providing potential for repetition

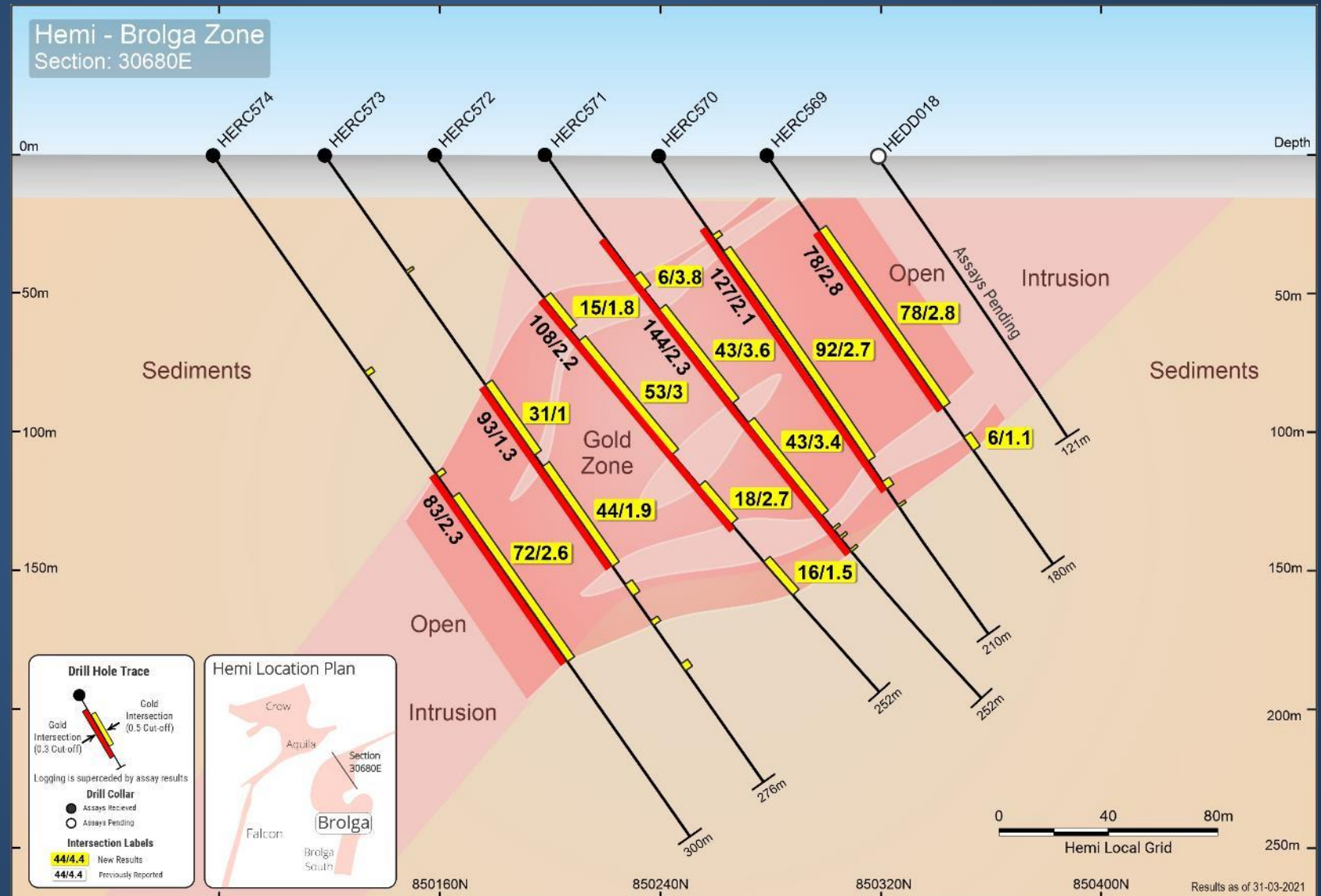
AQUILA ZONE

- Significant mineralisation intersected to 500 vertical metres
- Deepest drilling intersected 52.2m @ 2.0g/t Au including 15.3m @ 4.5g/t Au in HEDD012
- Remains open at depth and below sediments to the west and east



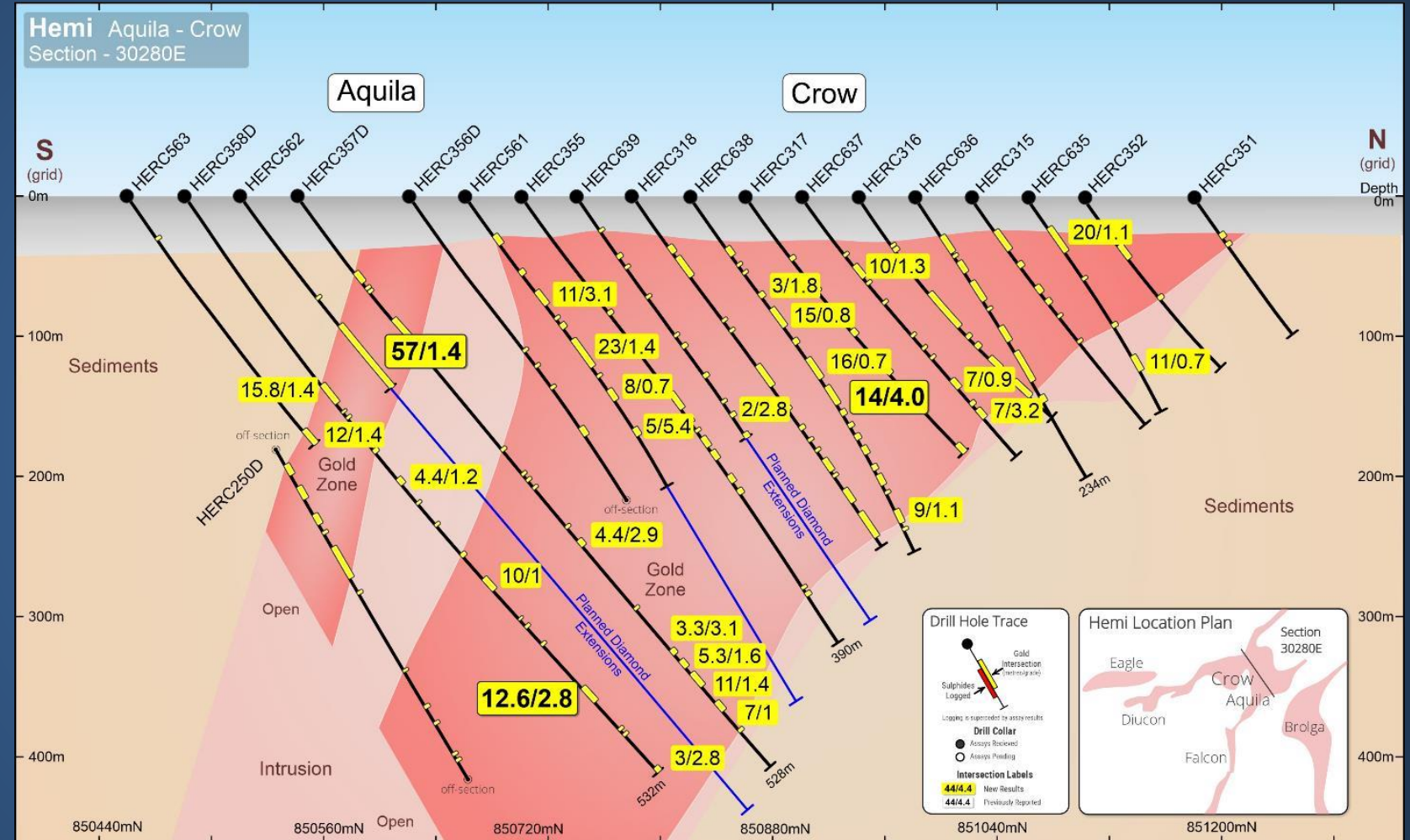
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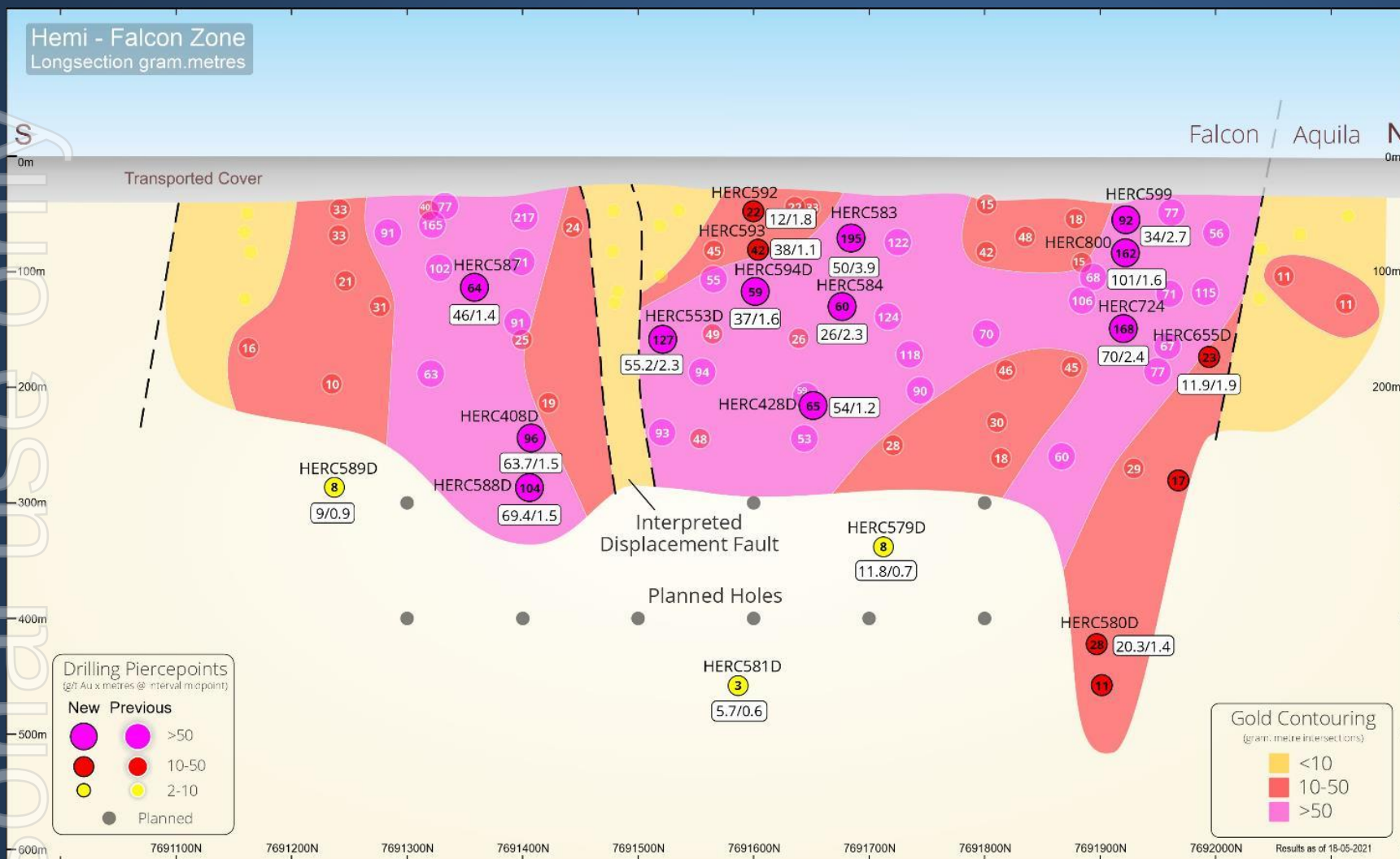
- Wide zone of consistent grade mineralisation
- Remains open at depth and to the west and south
- RC and diamond drilling in progress testing extensions to the mineralised footprint



CROW ZONE

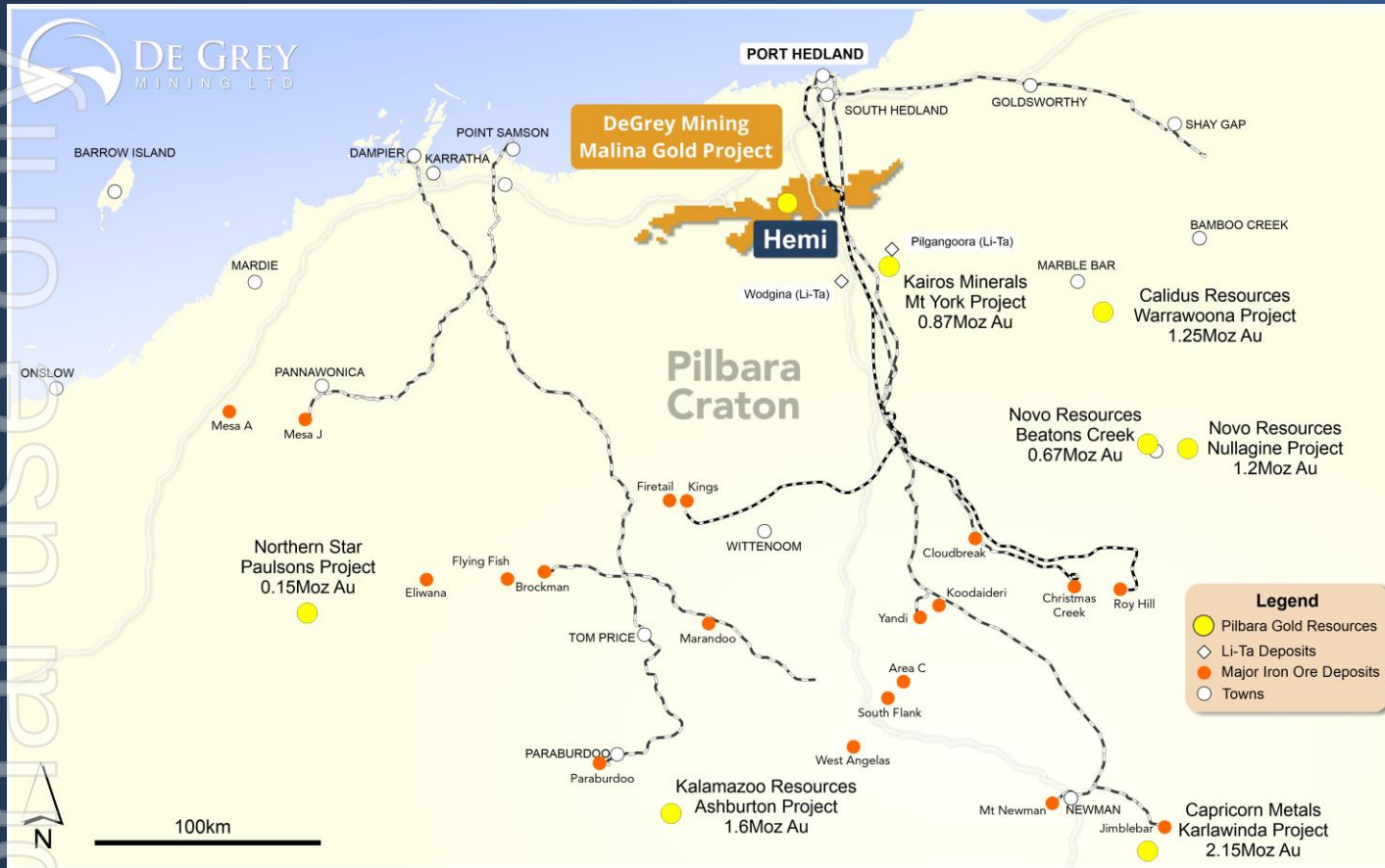
- Large mineralised intrusion system displaying higher grade lodes
- Lode intervals include:
 - 64m @ 13.4g/t Au in HERC238
 - 25m @ 12.1g/t Au in HERC660DW1
- Remains open at depth and to the east below sediments





- Strike currently ~1km
- Recent drilling demonstrated mineralisation extends to ~500 vertical metres
- Remains open at depth
- Actively exploring to the south for mineralisation in known intrusion

A TIER 1 MINING REGION



- Hemi is ideally located 60km south of Port Hedland, a major mining service centre
- Existing infrastructure located within 20km of Hemi:
 - Two major sealed highways
 - Two gas pipelines
 - 220kV transmission line
- 100 person camp and large core processing facility established 20 km from the Hemi
- Plentiful good quality water

SUSTAINABILITY

- Mallina project sits across the land of three native title groups:
 - Kariyarra (central tenements including Hemi)
 - Ngarluma (western tenements)
 - Njamal (eastern tenements)
- Heritage surveys have either been completed, or are planned to take place for those areas not yet surveyed
 - Project area sandy and/or pebbly plains, with spinifex hummock grassland cover and scattered acacia shrubs
- Flora desktop and field studies have been completed
- Fauna field studies are currently in the planning stage and will be completed in the September quarter 2021
- Other necessary ecological studies are in progress

PROJECT STUDIES

- Long lead time de-risking studies underway:
 - Environment, hydrogeology, geochemistry, geotechnical, energy, infrastructure corridors, heritage
- Metallurgical testwork at Brolga and Aquila showing:
 - High recoveries (93% - 95%) of oxide mineralisation using carbon in leach (CIL)
 - High overall recoveries (94% - 96%) of primary mineralisation using flotation, POX and CIL
 - High gold recovery into concentrate at low mass pull
 - Oxidation circuit ~15x smaller than plant front end
 - Gravity gold recovery >10%
 - Variability testwork continuing at Crow and Falcon
- Hydrometallurgical processes being assessed include:
 - Pressure oxidation (POX), Albion and BIOX



HIGH GOLD RECOVERIES ACHIEVED



Gold Recovery (%)

Composite	Flotation	Oxidation	Flotation Concentrate x Oxidation	Flotation Tail x CIL	Overall
BROLGA – POX					
MC1 – transition	83.0	96.6	80.2	12.3	92.5
MC2 – primary	93.0	95.7	86.2	6.7	92.9
MC3 – primary	92.2	96.2	86.7	4.8	91.5
MC4 – primary	92.5	99.0	91.6	4.5	96.1
Combined MC2, MC3, MC4	88.9	96.9	86.2	7.1	93.5
BROLGA – ALBION					
Combined MC2, MC3, MC4	90.9	98.0	89.1	6.2	95.3
BROLGA – BIOX					
Combined MC2, MC3, MC4	90.9	94.0	85.5	6.2	91.7
AQUILA – POX					
Bulk Composite	89.9	97.5	87.7	6.3	94.0

FOCUS FOR 2021

Hemi

- RC/diamond drilling to expand and delineate the footprint and depth of the known mineralisation
- High quality maiden Mineral Resource due in mid-2021
- Zones remain open
- Potential for new zones to be identified

Greater Hemi

- Continued aircore drilling of known intrusions
- Anomalous gold mineralisation and prospective geochemical targets will be followed up by RC drilling starting H1 2021

Regional

- Aircore drilling expanding to test known regional intrusions outside Greater Hemi:
 - Charity Well
 - Calvert
 - Geemas
 - Others
- RC/diamond drilling to extend existing shear hosted deposits

Development

- More detailed metallurgical testwork on wider Hemi ore types:
 - POX
 - Albion
 - BIOX
- Heritage surveys
- Environmental surveys
- Mining and processing studies

WHAT SETS HEMI APART?

1

Tier 1 scale

Multi-million ounce gold province

2

Thick zones with grade continuity

Consistent, intrusion-hosted deposit

3

Shallow and open pitable

Amenable to large scale bulk mining

4

Rapid, cost effective delineation

+400,000m drilled in 16 months

5

Continued rapid growth in endowment

Diucon and Eagle discoveries early 2021

6

Regional upside

Exploration in parallel with growth at Hemi



LONG-TERM GROWTH STRATEGY



Demonstrate Tier 1 scale resource and production potential at Hemi in mid-2021



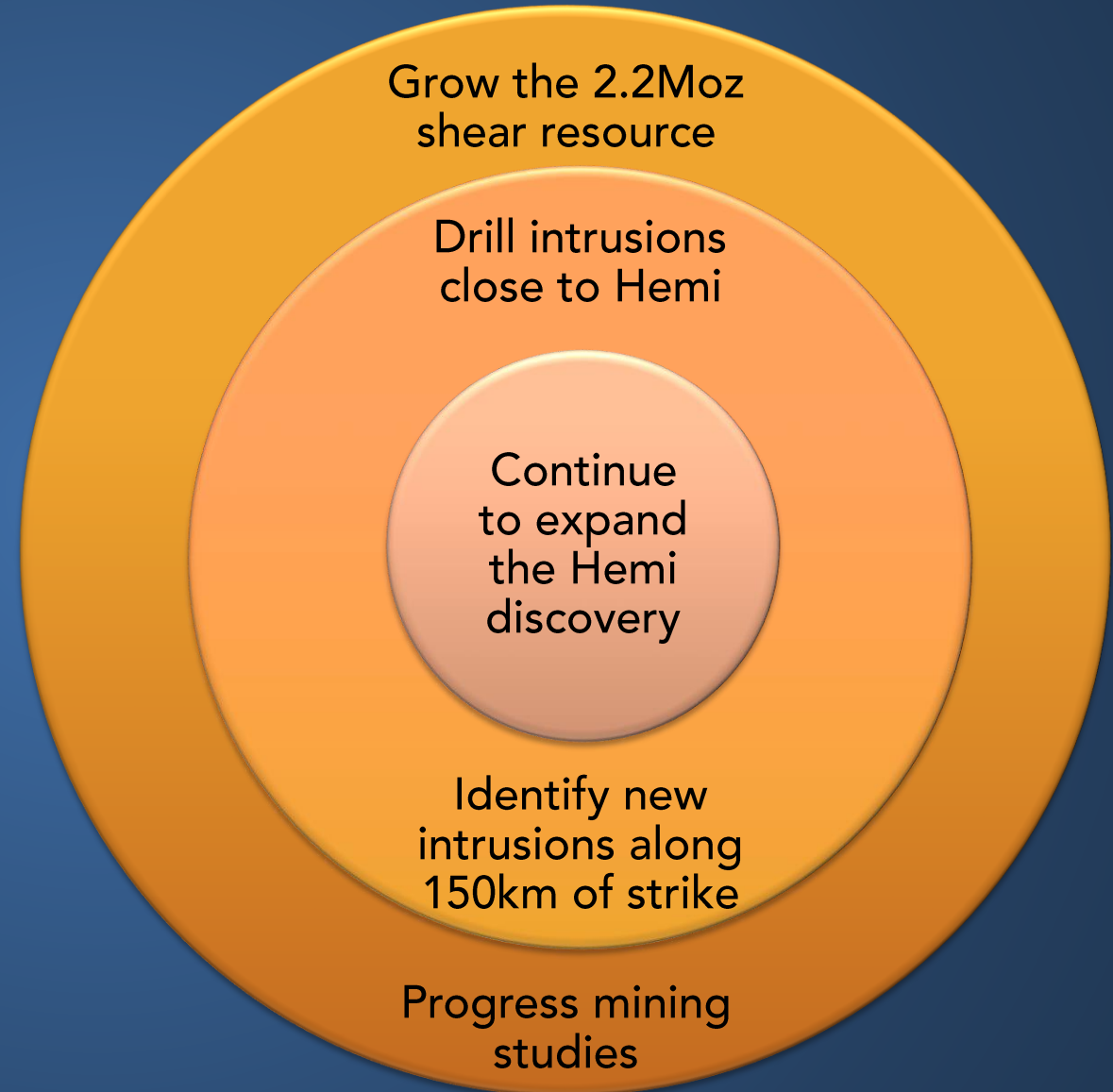
Continue to grow resources at a discovery cost below industry average of A\$20/oz



Build organisational capability and progress development studies



Ultimate objective to become a Tier 1 gold producer at Hemi



CONTACT

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ASX: DEG

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MINERAL RESOURCE (EXCLUDING 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 Mallina 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	13.9	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

For full details of the Mineral Resource refer to the Company's ASX announcement dated 2 April 2020

IMPORTANT STATEMENTS



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.