DE GREY MINING LTD

EQUITY RAISE PRESENTATION

20 October 2021

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This Presentation has been authorised for release to ASX by the Board of Directors of DEG (**DEG Board**).

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Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. This Presentation includes certain historical financial information extracted from DEG's audited consolidated financial statements and information released to ASX (collectively, the **Historical Financial Information**). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (**AAS**) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

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Mineral Resources

This presentation contains estimates of DEG's Mineral Resources. The information in this presentation that relates to the mineral resources of DEG has been extracted from DEG's previous ASX announcements:

1. ASX announcement 6.8Moz Hemi Maiden Mineral Resource drives MGP to 9.0Moz dated 23 June 2021
2. ASX announcement Total Gold Mineral Resource increases to 2.2Moz dated 2 April 2020
3. ASX Announcement Total Gold Mineral Resource - 21 % increase to 1.7Moz dated 16 July 2019
4. ASX Announcement Total Gold Mineral Resource increases to 1.4Moz dated 3 October 2018
5. ASX Announcement Pilbara Gold Project increases gold resources by >20% to over 1.2Moz dated 28 September 2017

Copies of these announcements are available at www.asx.com.au or https://degreymining.com.au/asx-releases/. DEG confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of DEG's mineral resources, that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. DEG confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Exploration Results

This presentation contains DEG Exploration Results. The information in this presentation that relates to the Exploration Results has been extracted from DEG's previous ASX announcements:

1. ASX announcement New Results substantially extend Eagle dated 9 August 2021
2. ASX announcement Diucon depth width and strike extensions dated 1 September 2021
3. ASX Announcement Eagle extensions to the west and at depth dated 9 September 2021
4. ASX Announcement Greater Hemi Corridor Update dated 30 September 2021
5. ASX Announcement Positive Results at Withnell Calvert and Gillies dated 13 October 2021

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Production Targets

This presentation contains DEG Production Targets and forecast financial information derived from those.

For full details of the Mineral Resources estimate, please refer to De Grey ASX release dated 23 June 2021. De Grey confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

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ACKNOWLEDGMENT OF COUNTRY

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

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INVESTMENT HIGHLIGHTS

- A$125 million equity raise to continue project studies, expand the existing resource base and explore for new discoveries and at De Grey's globally significant Mallina Gold Project

1. **Tier 1 jurisdiction**
   Multi-million-ounce gold discovery within the Pilbara's world class infrastructure; roads, mains power, gas, port, airstrip, communications

2. **Scoping Study demonstrates exceptional project scale**
   High quality Scoping Study shows annual gold production potential of >450koz with >70% of JORC Indicated resources in initial evaluation period with clear upside

3. **Thick, repeatable ore zones leading to rapid, cost-effective delineation**
   Maiden Hemi resource of 6.8Moz defined at a discovery rate of ~450koz per month over 15 months and remains open

4. **Large open pit development**
   Amenable to a low cost, bulk mining scenario with production flexibility

5. **Continued rapid growth in resource endowment**
   Resource extension drilling has been successful at Diucon and Eagle and is continuing

6. **Significant future exploration upside**
   Company commitment to exploration across its 150km tenement package

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EQUITY RAISE OVERVIEW

- De Grey is conducting a fully underwritten institutional placement to raise A$125 million ("the Offer")

Offer Structure and Size	• De Grey is conducting the Offer to raise A$125 million, comprising • A fully underwritten institutional placement of approximately 113.6 million fully paid ordinary shares to raise approximately A$125 million (**Placement**) • Approximately 113.6 million new shares to be issued under the Placement representing 8.8% of existing shares on issue • New shares issued under the Offer will rank equally with existing shares on issue

Offer Price	• Offer price of $1.10 represents a
	  • 9% discount to the last traded price of $1.21 on 19 October 2021
	  • 8% discount to the 11-day VWAP of $1.19, following De Grey's Scoping Study announcement on 5 October 2021

Use of Funds (see page 12 for details)	• Proceeds from the Offer, together with existing cash, to be applied to:
	  • Commencement and completion of the Mallina Gold Project prefeasibility study;
	  • Resource extension drilling at Hemi and Regional deposits;
	  • Resource definition drilling, particularly at Diucon and Eagle zones;
	  • Exploration drilling for new discoveries across the Company's 150km tenement package;
	  • Operations support and pre-development capital expenditure items; and
	  • Corporate costs and general working capital.

Underwriting	• Canaccord Genuity (Australia) Limited acting as Global Coordinator, Joint Lead Manager, Joint Underwriter & Joint Bookrunner • Argonaut Securities Pty Limited acting as Joint Lead Manager & Joint Bookrunner and Argonaut PCF Limited acting as Joint Underwriter

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SOURCES AND USES OF FUNDS

- Proceeds from the Offer will be used to accelerate exploration, project studies and rapidly expand resource endowment at De Grey's globally significant Mallina Gold Project

Sources of Funds	A$m	Uses of Funds	A$m
Proceeds from Placement	125.0	Exploration, Infill and Other Drilling	77.0
		Pre-Feasibility Studies	17.0
Costs of the Offer	(5.5)	Operations Support and CAPEX	8.0
		Corporate	11.0
		General Working Capital	6.5
Total Sources	119.5	Total Uses	119.5

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TIMETABLE AND PRO-FORMA CAPITAL STRUCTURE

DE GREY MINING LTD

Indicative Timetable

Event	Date
Trading Halt	Wednesday 20 October 2021
Launch of Offer	Wednesday 20 October 2021
Trading Halt Lifted	No later than Friday 22 October 2021
Settlement of Placement Shares	Wednesday 27 October 2021

Pro-Forma Financial Impact and Capital Structure

Event	Shares on issue (m)	Cash (A$m)
30 September 2021 (unaudited)	1,293	36
Placement (net of costs)	114	120
Pro-Forma	1,406	156

Note: All times referenced to Perth time, Australia unless denoted otherwise. The timetable is indicative only and remains subject to change at De Grey's discretion, subject to compliance with applicable laws and the ASX listing rules.

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CORPORATE OVERVIEW

DE GREY MINING LTD

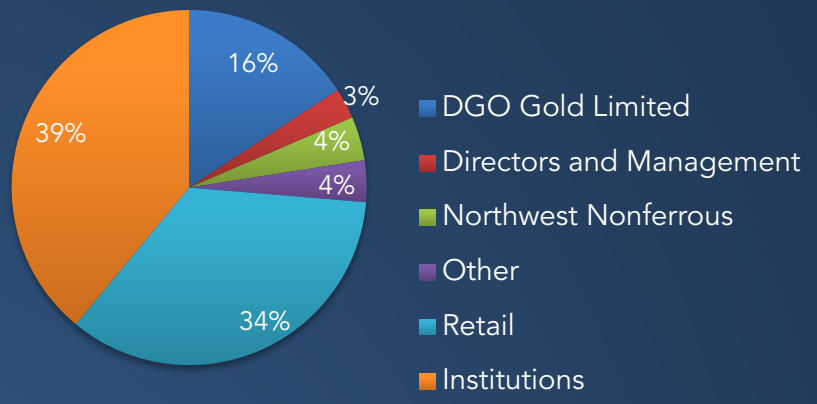
Corporate structure

Shares (ASX:DEG)	1,293M
Options	7.3M
Performance rights	1.7M
Share price (19 Oct 2021)	A$1.21
Market capitalisation (as at 19 Oct 2021)	A$1.6B
Cash (30 Sep 2021 unaudited)	A$36M

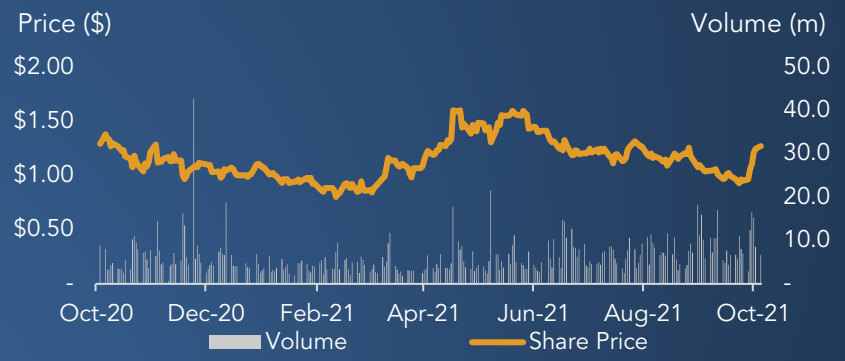
Major Shareholders
(as at 28 September 2021)

Top 20 holders	56%
Top 50 holders	68%

Shareholders
(as at 28 September 2021)



Share Price

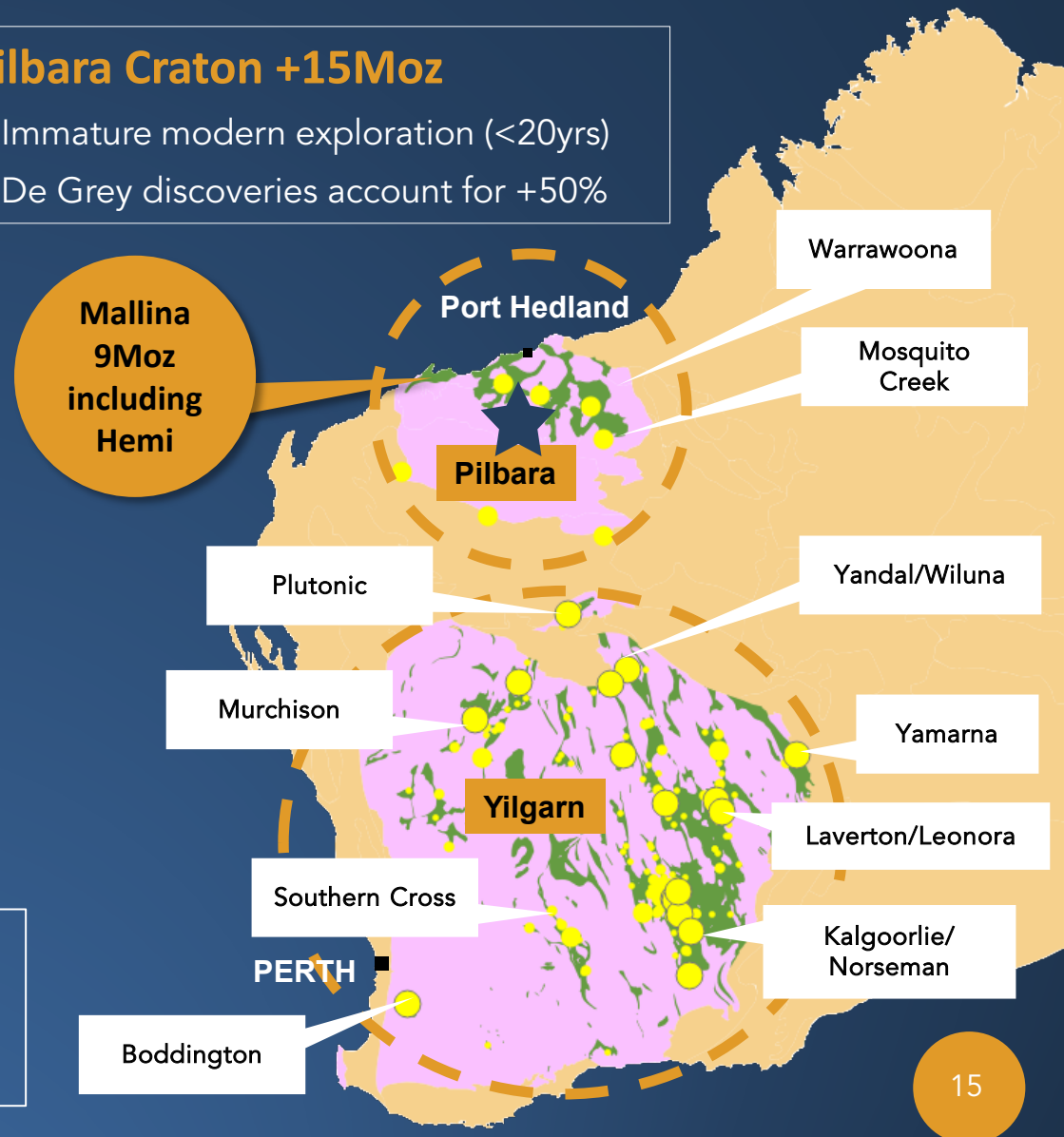


REDEFINING THE PILBARA

- The same geological setting as the Yilgarn:
  - Archaean aged rocks 2.5 – 4 billion years old
  - Granite/greenstone belts
- Potential for shear-hosted gold previously recognised
- Recent discovery of a intrusion-hosted style of gold mineralisation new for the Pilbara
- **Transformational discovery for De Grey and the region**
- 150km of prospective strike still largely untested

Pilbara Craton +15Moz

- Immature modern exploration (<20yrs)
- De Grey discoveries account for +50%



Yilgarn Craton +200Moz

- Very mature exploration (>120yrs)
- New discoveries expected at depth

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THE MALLINA GOLD PROJECT

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1 An Exceptional Asset and Jurisdiction

- Initial evaluation demonstrates annual gold production potential of >450koz[1]
- High quality scoping study and proportion (>70%) of JORC Indicated resources in initial production profile
- Proximity to world class infrastructure is a major advantage
- Opportunity to incorporate leading sustainability principles

2 Outstanding Exploration and Production Upside Remains

- Hemi maiden Mineral Resource Estimate of 6.8Moz defined at the rate of ~450koz per month
- Resource extension drilling has been successful at Diucon and Eagle and is currently continuing
- Company commitment to exploration across the 150km tenement package

1. Refer to ASX announcement *Mallina Gold Project Scoping Study* dated 5 October 2021

BOARD OF DIRECTORS

DE GREY MINING LTD

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

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EXPERIENCED MANAGEMENT TEAM

DE GREY MINING LTD

Glenn Jardine
Managing Director

Peter Canterbury
Chief Financial Officer

Bronwyn Campbell
Community Relations

John Brockelsby
Risk and HSE

Courtney Morgan
People and Capability

Andy Beckwith
Executive Technical Director

Phil Tornatora
Exploration

Allan Kneeshaw
Business Development

Rod Smith
Studies Manager

Noel O'Brien
Studies Consultant

A management team with experience spanning across the exploration, assessment, planning, construction and operation of large scale resources projects

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SCOPING STUDY HIGHLIGHTS

PROJECT INITIAL EVALUATION HIGHLIGHTS

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Production and operating costs

- Average annual production of 473koz over the first five years and 427koz over 10 years
- Average AISC of A$1,111/oz over the first five years and $1,224/oz over 10 years

Compelling projected financial returns

- Pre-tax $NPV_{5\%}$ of $2.8b, pre-tax IRR of 60% and pre-tax unleveraged payback of 1.5 years
- Free cashflow (undiscounted, pre-tax) of $3.9B and $2.9B (undiscounted, post-tax)
- Payback under two years following commencement of production

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PROJECT INITIAL EVALUATION HIGHLIGHTS

DE GREY MINING LTD

A future top 5 Australian Gold Mine
Based on production

Total production
4.6Moz over **10 years**

Undiscounted free cash flow
$3,946M: pre-tax
$2,857M: post-tax

Mining physicals
111Mt @ 1.43g/t Au
processed at 93% recovery

Annual production
473koz: first 5 years
427koz: 10 years

$NPV_{5\%}$
$2,764M: pre-tax
$1,976M: post-tax

Strip ratio (Hemi)
4.8:1 waste:ore

AISC
$1,111/oz: first 5 years
$1,224/oz: 10 years

IRR
60%: pre-tax
49%: post-tax

Plant throughput
10Mtpa

Pre-production capital
$835M: cost of plant and infrastructure including 25% contingency ($167M) plus $58M pre-stripping cost

Unleveraged payback period
1.5 years: pre-tax
1.8 years: post-tax

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IMMEDIATE PROJECT UPSIDE

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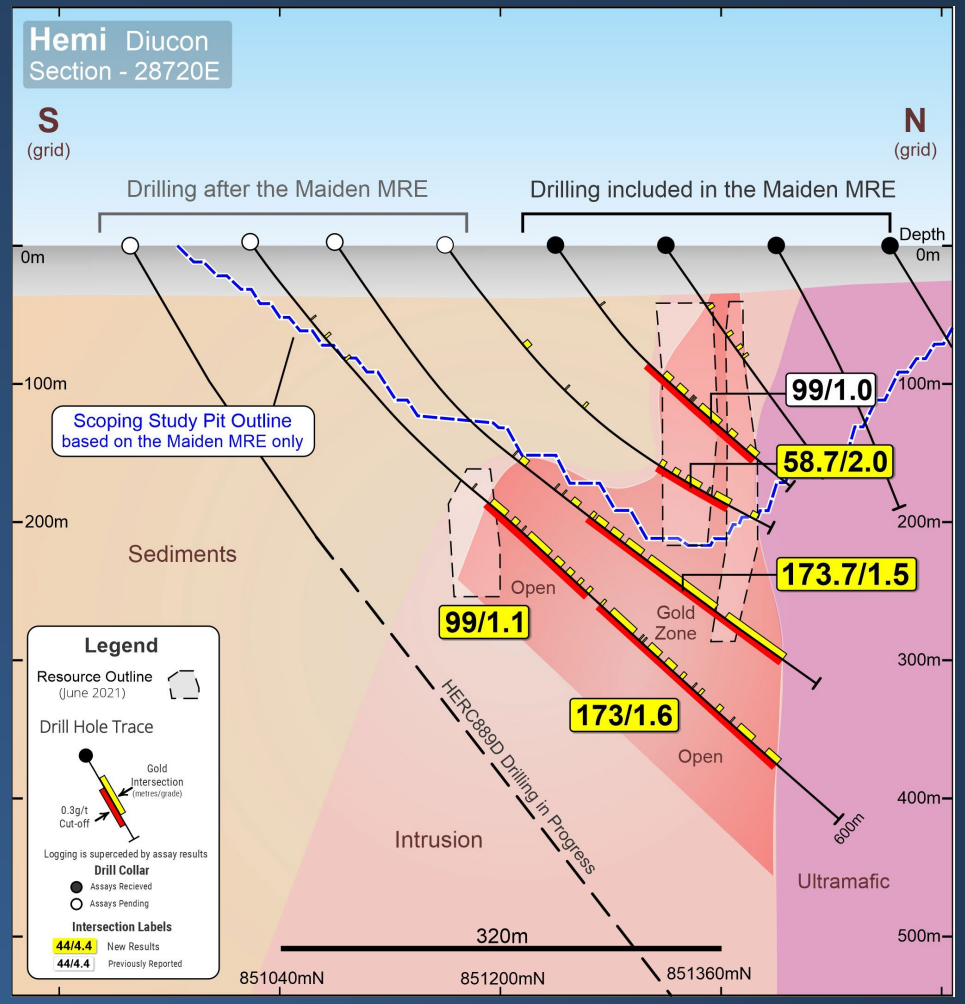
1. **Mineralisation excluded from the initial 10 year evaluation**
   - ~800koz (~90% Inferred and ~10% Indicated) of the Mineral Resource within scoping study pit shell optimisations not included in the initial evaluation
   - Resource definition drilling to be undertaken to increase classification for inclusion in future evaluations
2. **Resource extensions to the maiden Hemi MRE**
   - Recently announced extensions at Diucon and Eagle and further extensional potential with ongoing drilling
3. **Exploration for large new discoveries**
   - RC drilling in progress at Antwerp to the west of Diucon
   - Follow up drilling of near surface gold results recently announced within Greater Hemi
   - Untested regional exploration targets

POTENTIAL RESOURCE EXTENSIONS AT HEMI

- Diucon represents an excellent example of resource upside which has potential flow on improvements to the outcomes of the scoping study
  - Extensions at depth
  - Extensions in width to the south beneath sediments
- Intersections outside the resource include:
  - 173.7m @ 1.5g/t Au in HERC442D
  - 99m @ 1.1g/t Au AND 173m @ 1.6g/t Au in HERC851D
- These will extend the resource at Diucon below the June resource outline
- New pit shell optimisations would extend at depth below the scoping study pit outline



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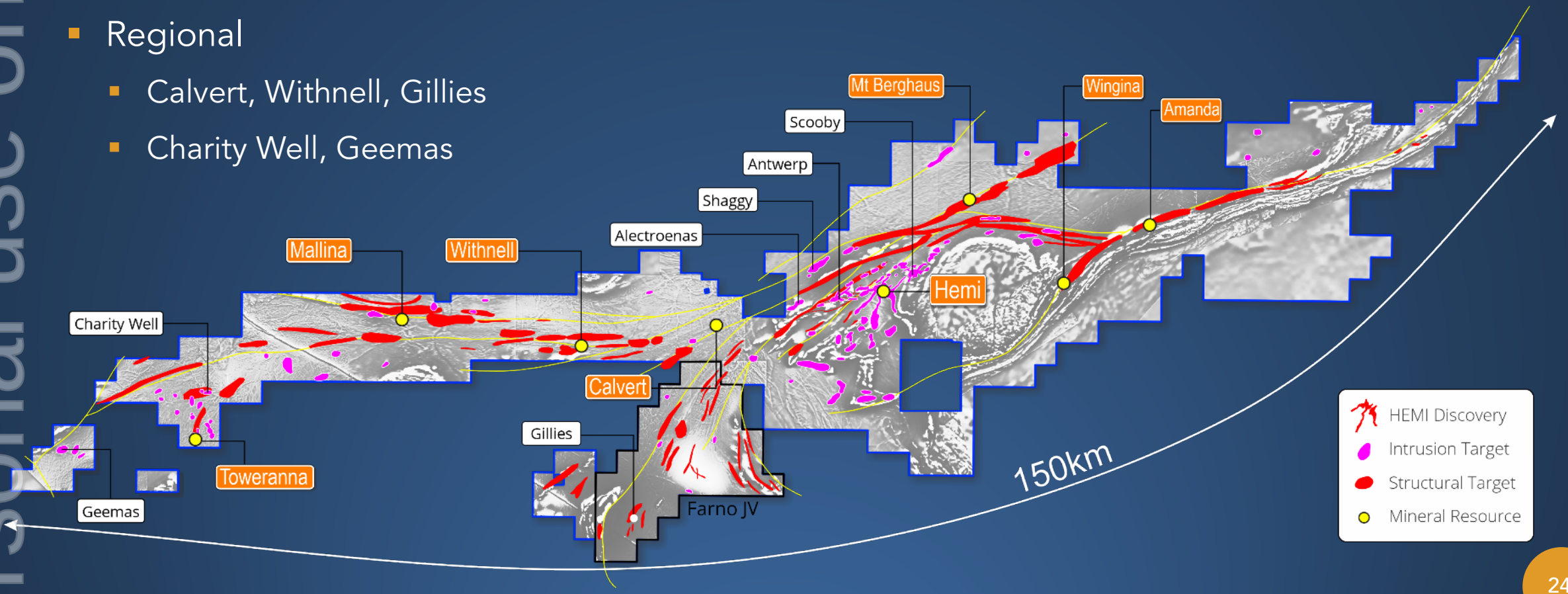
TRANSFORMATIONAL REGIONAL POTENTIAL

- Four Aircore and two RC rigs currently drilling outside the Hemi deposit:
  - Greater Hemi Area
    - Antwerp, Scooby and southwest of Hemi
  - Regional
    - Calvert, Withnell, Gillies
    - Charity Well, Geemas



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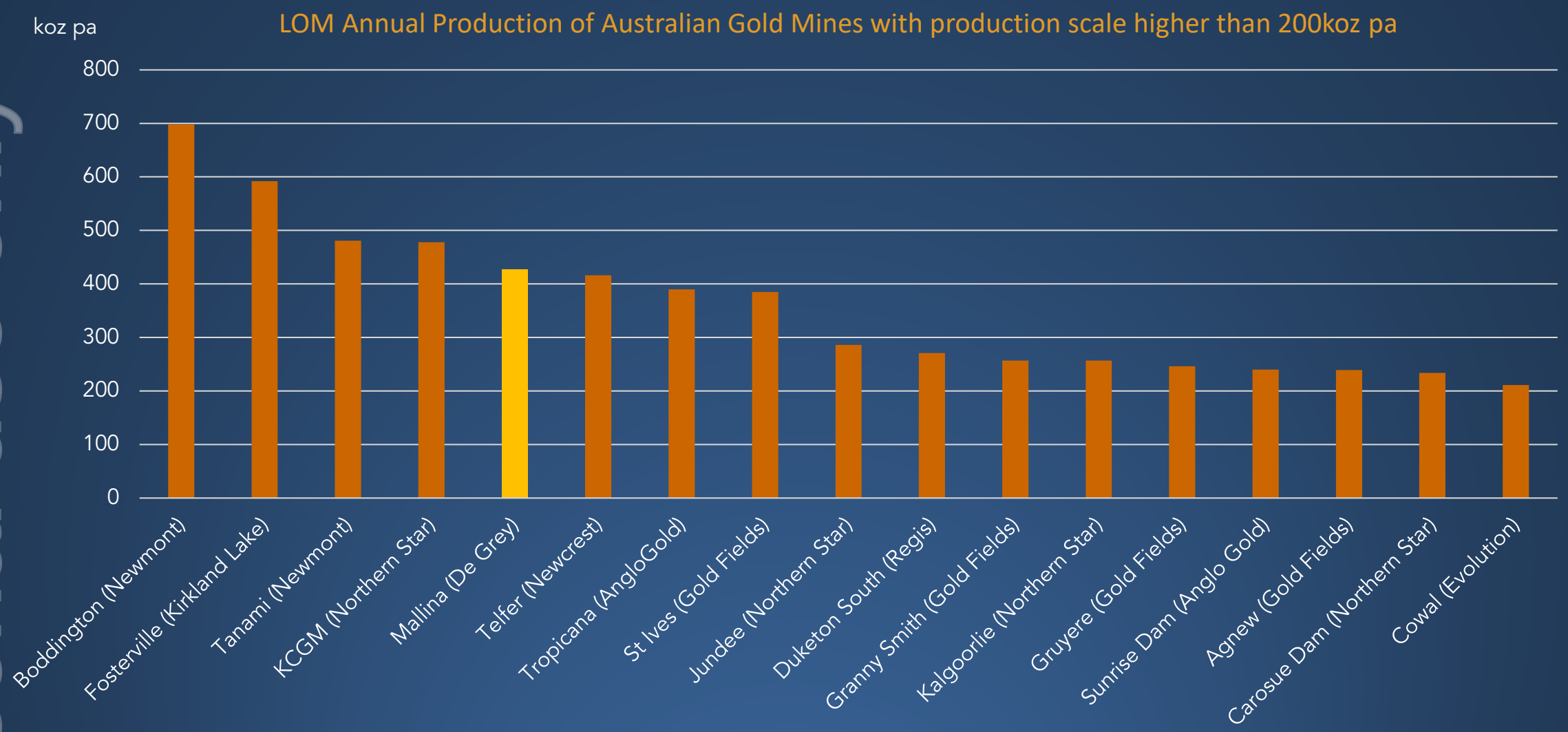
A FUTURE TOP FIVE AUSTRALIAN GOLD MINE



Comparable project data sourced from public company disclosures for the 12 months ended 30 June 2021. Developers that have released a PFS or FS with LOM average AISC were used for comparison purposes. Refer to ASX announcement *Mallina Gold Project Scoping Study* dated 5 October 2021.

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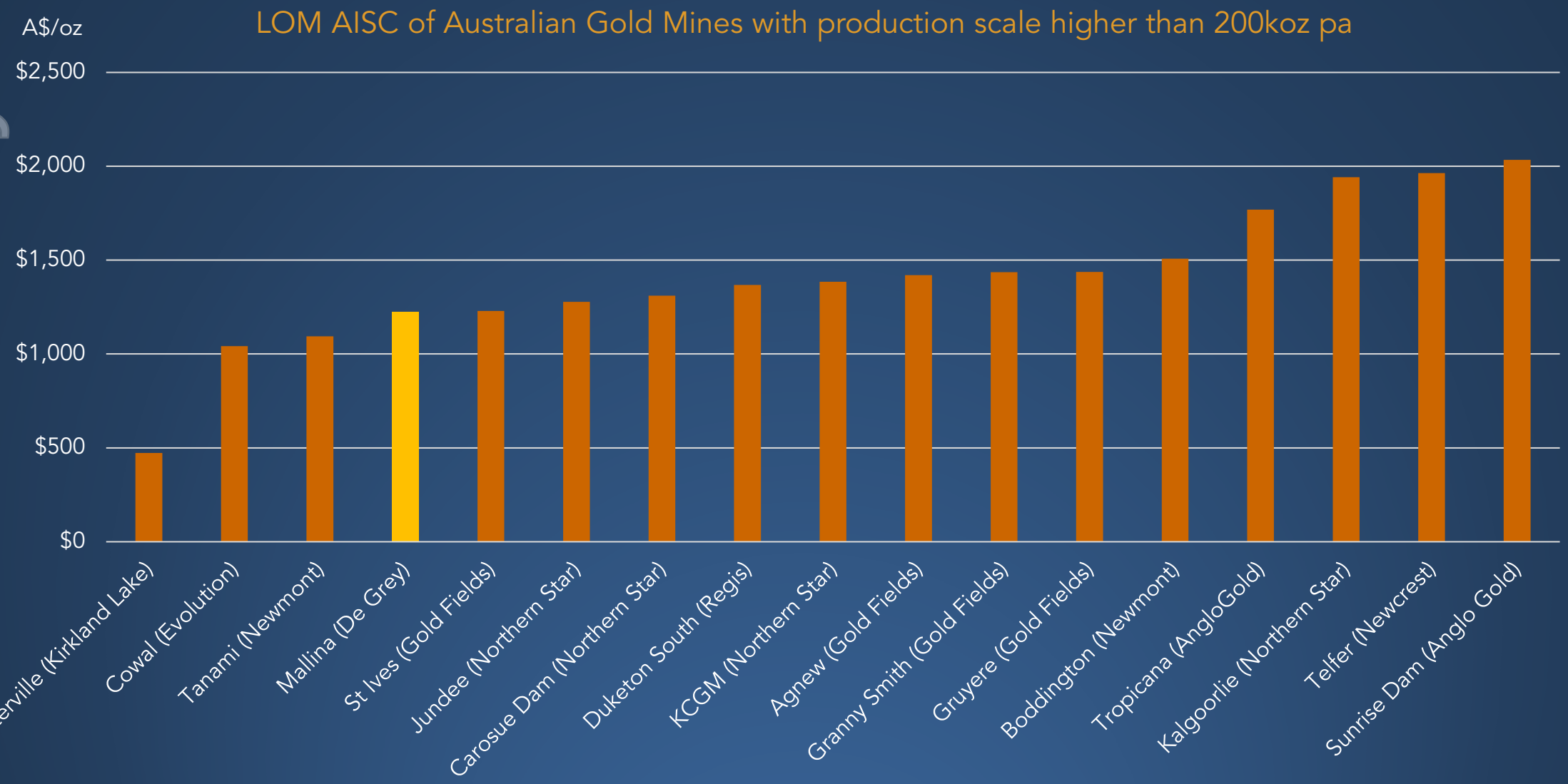
ATTRACTIVE OPERATING COSTS AT SCALE



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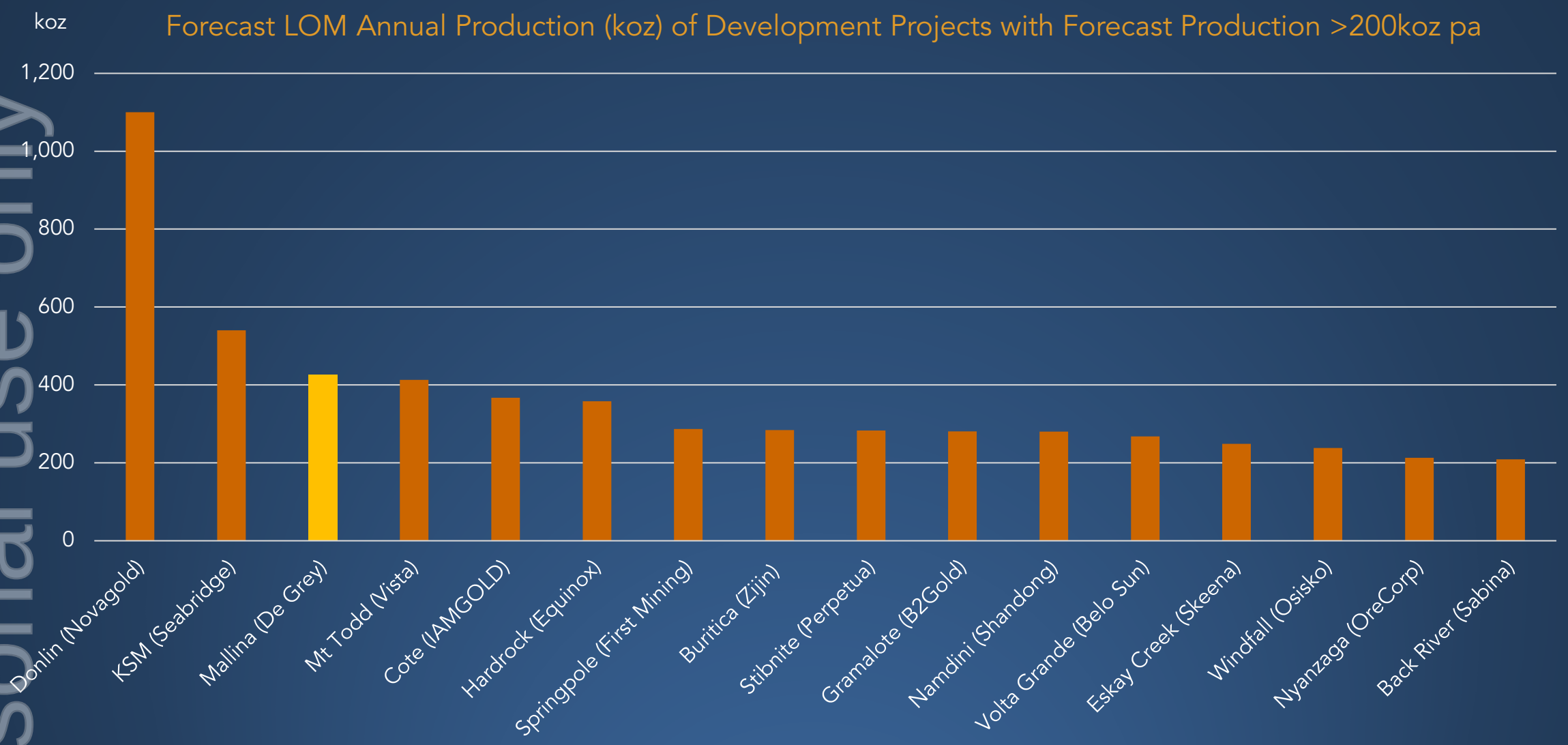
A WORLD-CLASS GOLD DEVELOPMENT ASSET



Developers production and capital cost forecasts were based off the most recent publicly disclosed study. Capital costs were converted into Australian dollars as at 15 September 2021. Refer to ASX announcement *Mallina Gold Project Scoping Study* dated 5 October 2021.

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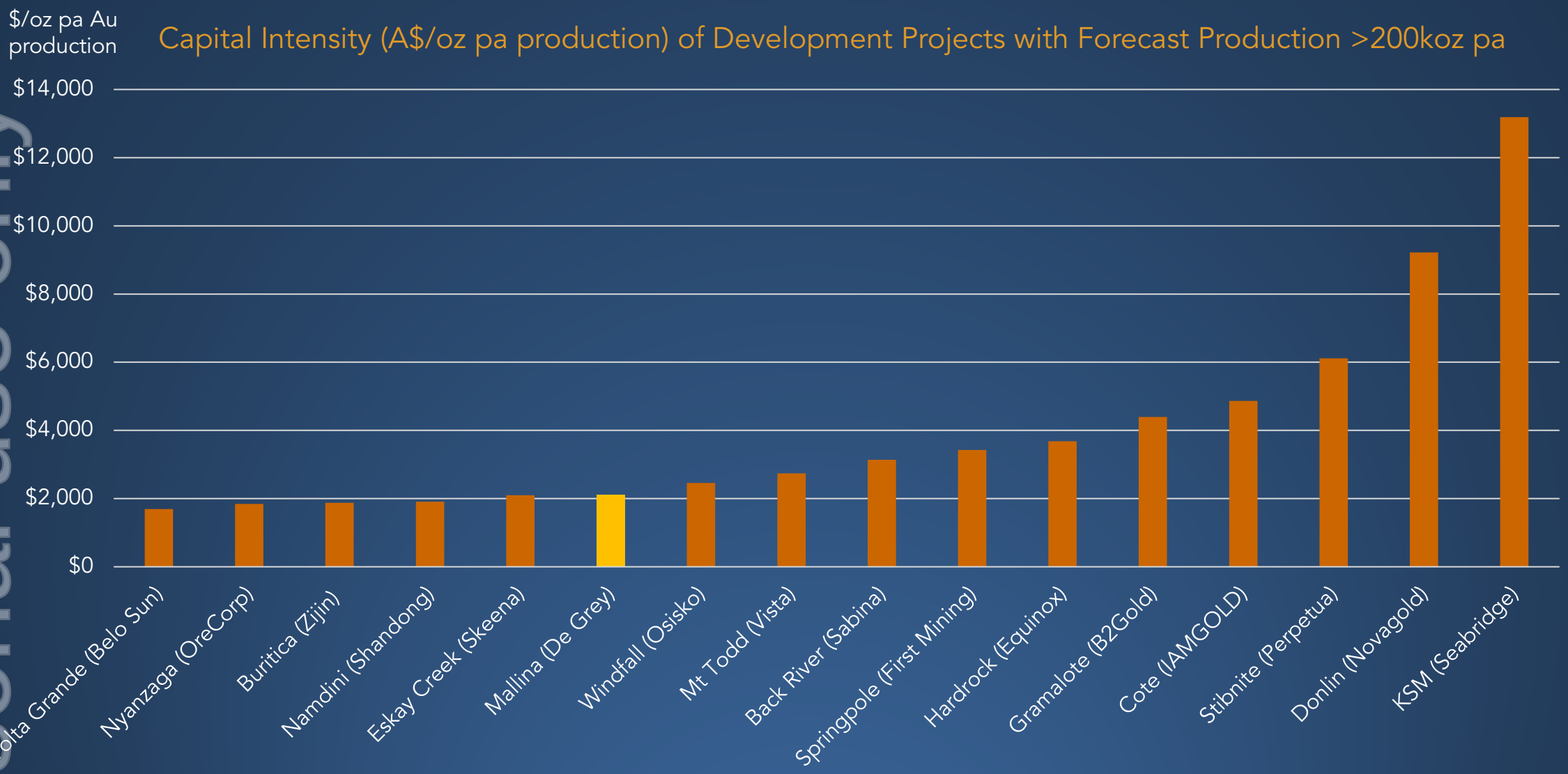
LOW CAPITAL INTENSITY RELATIVE TO PEERS



Developers production and capital cost forecasts were based off the most recent publicly disclosed study. Capital costs were converted into Australian dollars as at 15 September 2021. Refer to ASX announcement Capital intensity is determined by dividing preproduction capital ($) by annual production (oz). *Mallina Gold Project Scoping Study* dated 5 October 2021

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A FIRST CLASS TEAM OF EXPERT CONSULTANTS

DE GREY MINING LTD

Resource estimation

PayneGeo

Geotechnical

MINEGEOTECH

Geochemical

srk consulting

Hydrogeological

Geowater CONSULTING

Mining Engineering

CUBE CONSULTING

Mining Costing

Majesso Consulting Pty Ltd

Metallurgy

ALS

Hydrological

Surface Water Solutions
www.surfacewater.biz

Process Engineering

Lycopodium

Metallurgy and Process Engineering

GR ENGINEERING SERVICES
ENGINEERING CONSULTANTS AND CONTRACTORS

Tailings Storage

CMW Geosciences

Power Supply

ECG ENGINEERING

Environmental

Blueprint
Environmental Strategies

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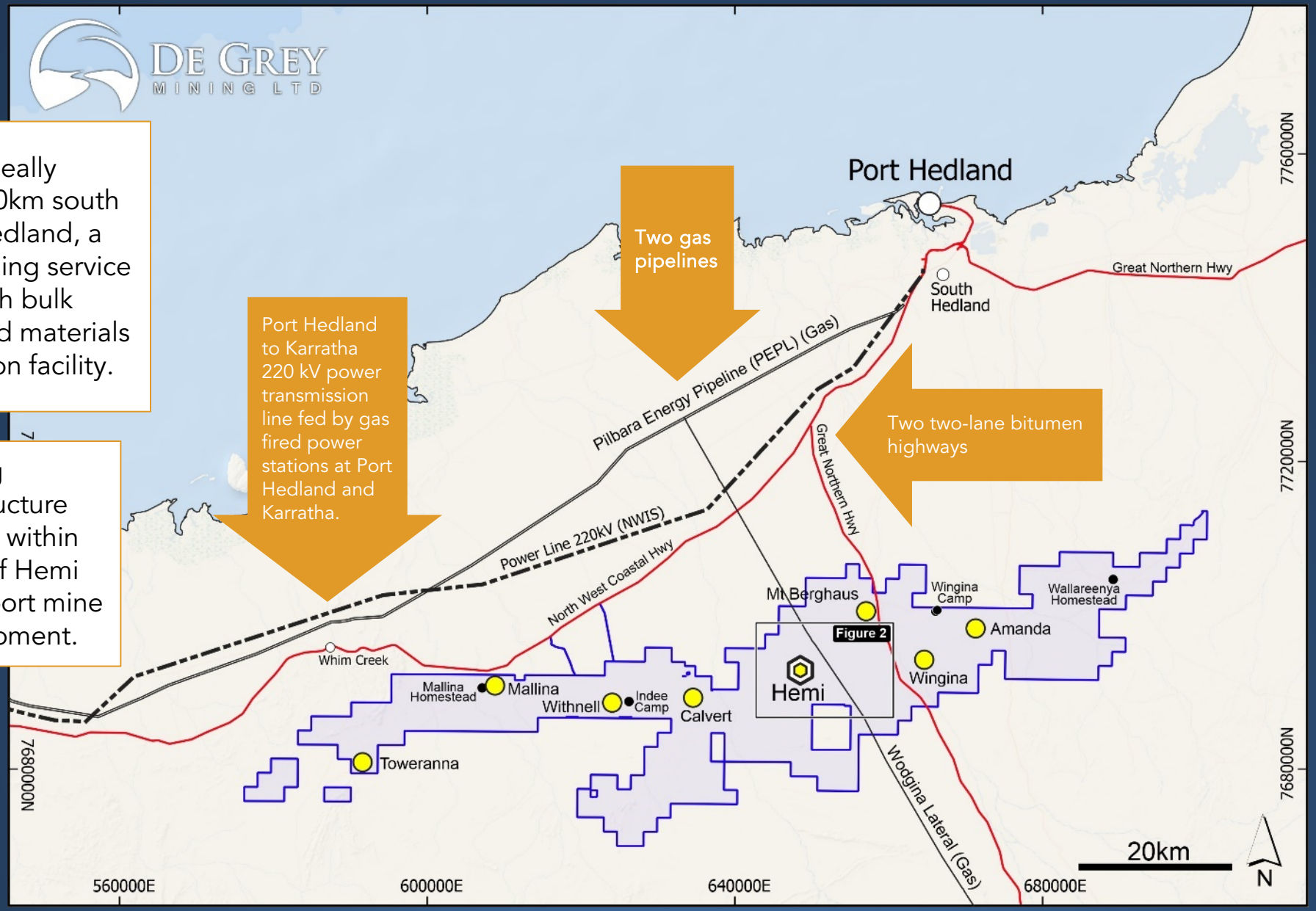
TIER 1 JURISDICTION & INFRASTRUCTURE

Hemi is ideally located 60km south of Port Hedland, a major mining service centre with bulk export and materials importation facility.

Existing infrastructure located within 20km of Hemi to support mine development.



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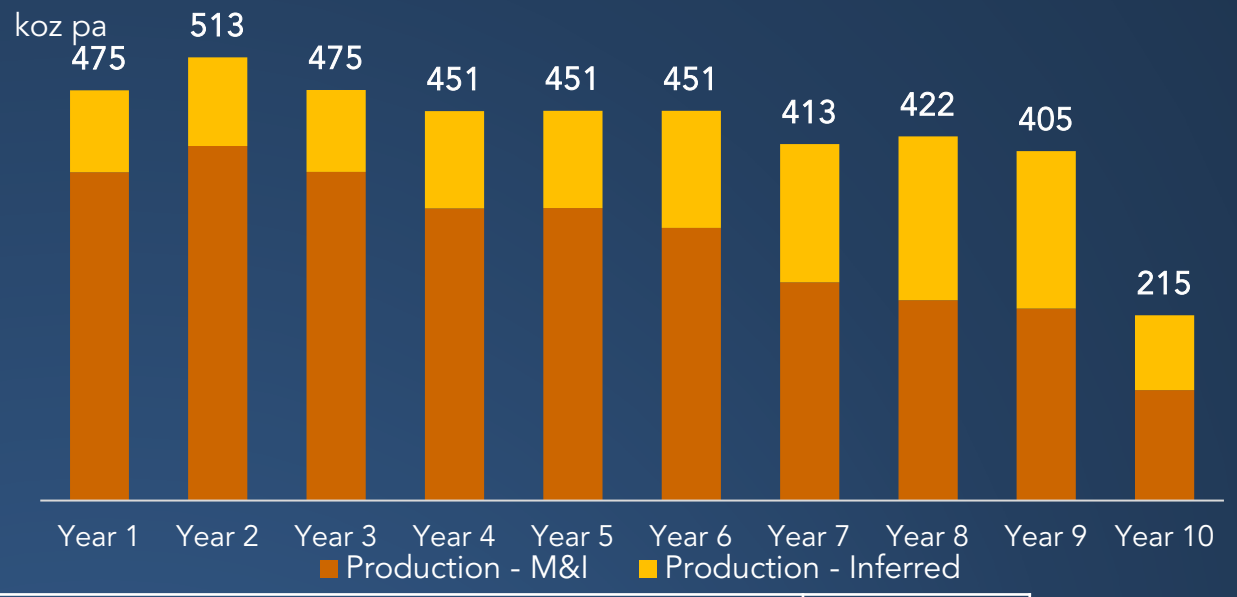
ANNUAL PRODUCTION FORECAST*

- Production based on June maiden Hemi MRE and existing Regional resources
- Resource extensions to Hemi and Regional deposits, increases to Indicated mineralisation and new discoveries expected to improve production profile and life
- Three throughput scenarios evaluated with 10Mtpa scenario adopted for the scoping study
- Financial metrics expected to improve with physical metrics



Throughput	Year (koz pa)										Average
Mtpa	1	2	3	4	5	6	7	8	9	10	koz pa
7.5	463	487	442	382	344	342	352	325	296	261	370
10.0	475	513	475	451	451	451	413	422	405	215	427
12.5	539	637	583	496	517	422	416	524	476	337	495

- Refer to ASX announcement *De Grey Mining Mallina Gold Project Scoping Study* dated 5 October 2021
- De Grey Mining confirms that all the material assumptions underpinning the production target in the above Scoping Study report continue to apply and have not materially changed.
- Of the Mineral Resources scheduled for extraction in the Scoping Study production plan approximately 70.2% are classified as Measured and/or Indicated and 29.8% as Inferred during the 10 year evaluation period. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

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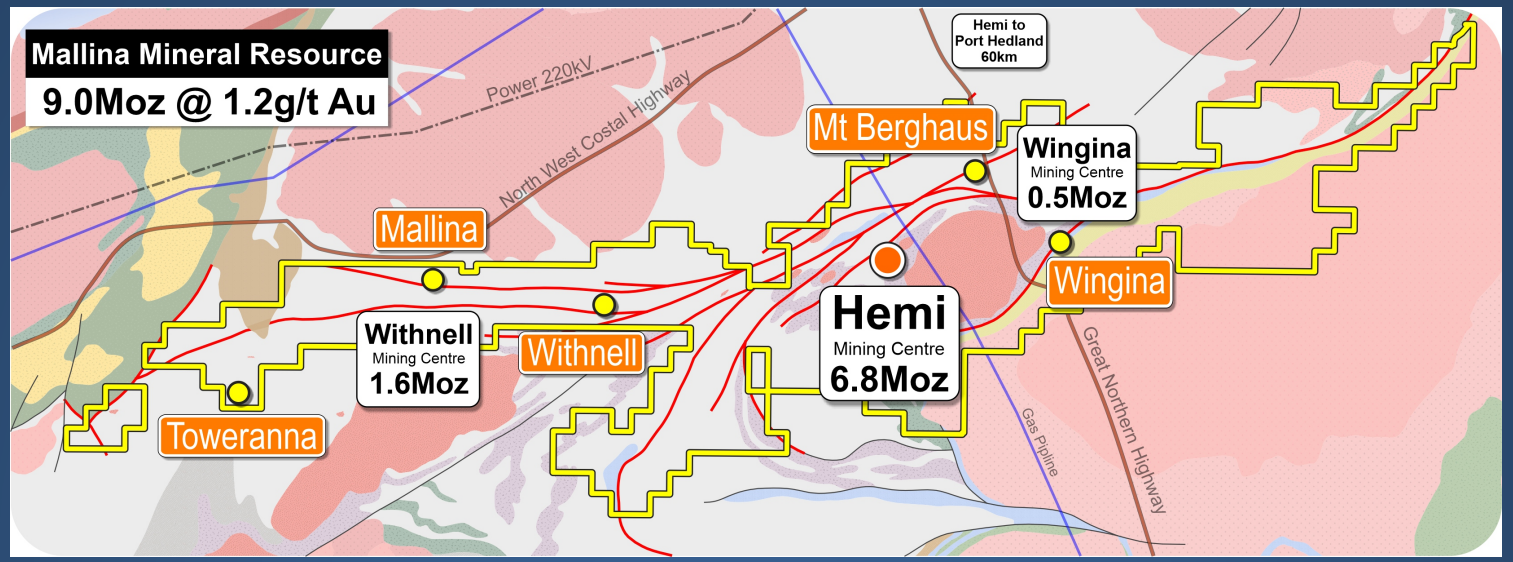
MALLINA GOLD PROJECT GLOBAL RESOURCE

DE GREY MINING LTD

Mining Centre	Measured			Indicated			Inferred			Total		
	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz
Hemi Mining Centre[1]				65.5	1.3	2.8	126.9	1.0	4.0	192.4	1.1	6.8
Withnell Mining Centre[2]	1.6	1.8	0.1	11.7	1.8	0.7	12.2	2.2	0.9	25.6	2.0	1.6
Wingina Mining Centre[2]	3.1	1.7	0.1	2.5	1.5	0.1	6.3	1.2	0.2	11.9	1.4	0.5
Total Mallina Project	4.7	1.7	0.3	79.8	1.4	3.6	145.3	1.1	5.1	229.8	1.2	9.0



1. Refer to ASX announcement *6.8Moz Hemi Maiden Mineral Resource drives MGP to 9.0Moz* dated 23 June 2021
2. Refer to ASX announcement *Total Gold Mineral Resource increases to 2.2Moz* dated 2 April 2020

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MAIDEN HEMI MINERAL RESOURCE[1]

DE GREY MINING LTD

Deposit	Indicated			Inferred			Total		
	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz
Brolga	28.1	1.3	1.21	34.7	0.9	1.05	62.8	1.1	2.26
Aquila	10.6	1.5	0.52	7.4	1.3	0.32	18.1	1.4	0.84
Crow	9.8	1.1	0.35	19.5	1.1	0.68	29.3	1.1	1.03
Falcon	17.0	1.3	0.70	16.6	1.0	0.53	33.7	1.1	1.23
Diucon/Eagle				48.5	0.9	1.45	48.5	0.9	1.45
Total Hemi	65.5	1.3	2.78	126.9	1.0	4.02	192.4	1.1	6.80

A maiden Mineral Resource Estimate of high integrity

- 77% Indicated in the upper 140m
- 84% Indicated in the upper 220m
- 46% Indicated in the upper 140m
- 77% Indicated in the upper 140m
- Only discovered in January 2021

Hosted within 200m of surface

Mineral Resources are open along strike and at depth

1. Refer to ASX announcement *6.8Moz Hemi Maiden Mineral Resource drives MGP to 9.0Moz* dated 23 June 2021

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MEASURED & INDICATED GLOBAL RESOURCES

DE GREY MINING LTD

- High percentage of Measured (M) and Indicated (I) mineral resources occur within pit designs
- Resource definition (infill) drilling is required at Diucon and Eagle (currently 100% Inferred)
- Indicated resources tend to have higher grades than Inferred resources
- De Grey focusses drilling to M&I classification in areas that fall within open pit designs
- Increases in total resources at Diucon and Eagle and the conversion on Inferred mineralisation within pit shells to Indicated will result in Diucon and Eagle displacing Regional production

Mining Centre	Measured			Indicated			M&I		
	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz
Hemi Mining Centre[1]				65.5	1.3	2.8	65.5	1.3	2.8
Withnell Mining Centre[2]	1.6	1.8	0.1	11.7	1.8	0.7	13.3	1.9	0.8
Wingina Mining Centre[2]	3.1	1.7	0.1	2.5	1.5	0.1	5.6	1.1	0.2
Total Mallina Project	4.7	1.7	0.3	79.8	1.4	3.6	84.5	1.4	3.9

1. Refer to ASX announcement *6.8Moz Hemi Maiden Mineral Resource drives MGP to 9.0Moz* dated 23 June 2021
2. Refer to ASX announcement *Total Gold Mineral Resource increases to 2.2Moz* dated 2 April 2020

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HEMI GRADE PROFILE FOR MINING

Cut-off grade in the top 370m	Cut-off grade below 370m	Mineral Resource Estimate
0.3g/t Au	1.5g/t Au	192Mt @ 1.1g/t Au for 6.8Moz
0.4g/t Au	1.5g/t Au	172Mt @ 1.2g/t Au for 6.6Moz
0.5g/t Au	1.5g/t Au	155Mt @ 1.3g/t Au for 6.4Moz
0.6g/t Au	1.5g/t Au	135Mt @ 1.4g/t Au for 6.1Moz
0.7g/t Au	1.5g/t Au	114Mt @ 1.5g/t Au for 5.6Moz

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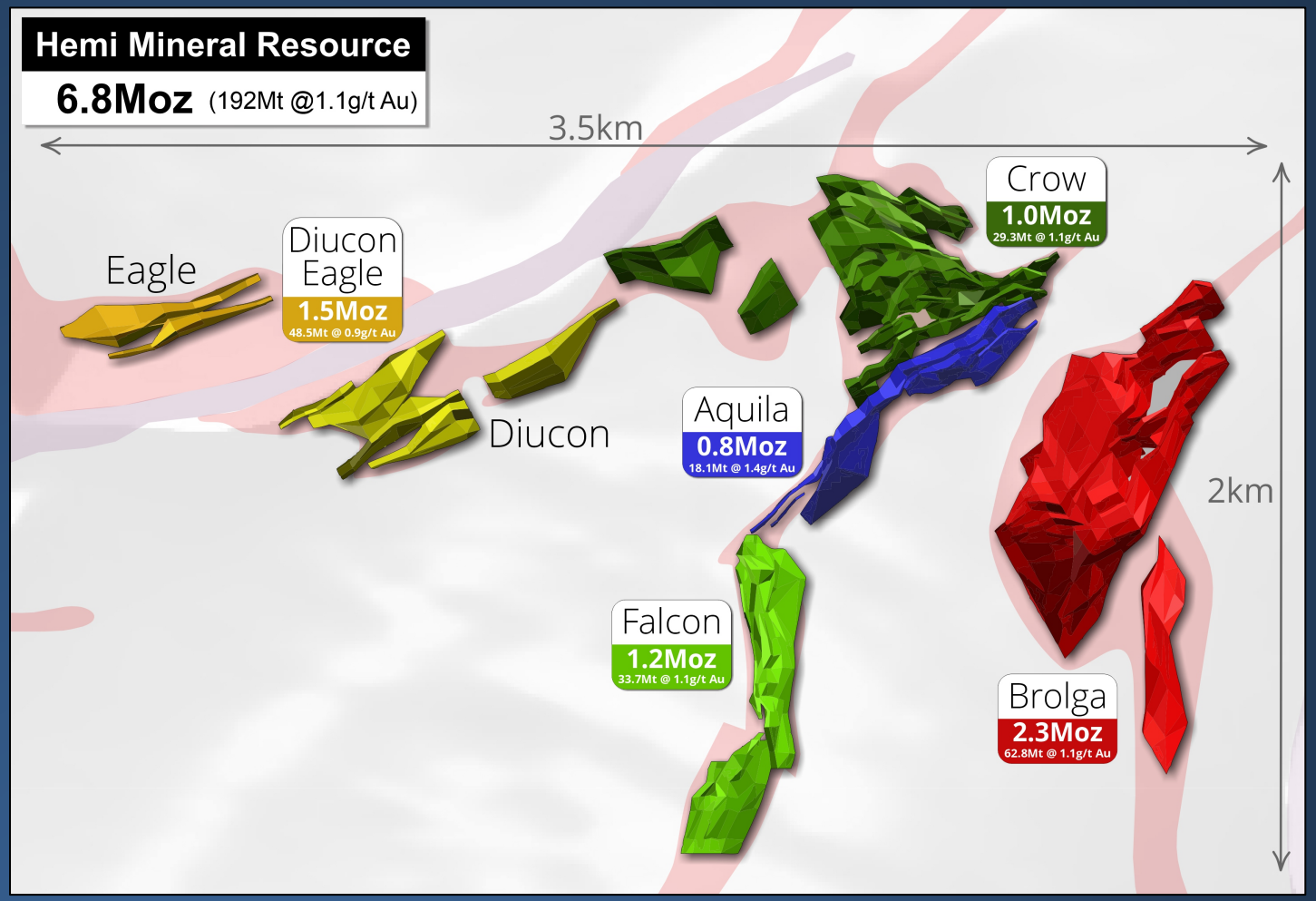
HEMI OUNCES PER VERTICAL METRE

Deposit	Ounces per vertical metre
Brolga	9,000
Aquila	2,500
Crow	4,000
Falcon	3,800
Diucon/Eagle	6,000
Total Hemi	25,300



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KEY STUDY OUTCOMES AT 10Mtpa

DE GREY MINING LTD

Physicals & Costs	Unit	Outcome
Mining Physicals		
Tonnage	Mt	111
Grade	g/t	1.43
Contained Ounces	Moz	4.6
Plant Throughput	Mtpa	10.0
Evaluation Period	Years	10
Strip Ratio - Hemi	waste:ore	4.8:1
Processing Recovery	%	93.0
Gold Production		
Total Evaluation Period (10 years)	koz	4,271*
Average Annual	koz pa	427
Average Annual – first 5 years	koz pa	473
Upfront Capital Cost		
Development Capital	$M	835
Pre-Strip	$M	58
Total Development Capital Cost	$M	893
Operating Costs		
Mining	$/t ore mined	21
Processing	$/t ore milled	26
General & Administration	$/t ore milled	1.4

Financials and Key Assumptions	Unit	Outcome
Gold Price	$/oz	2,400
C1 Cash Costs		
First 5 year average	$/oz	1,059
10 year average	$/oz	1,170
All-in Sustaining Cost (AISC)		
First 5 year average	$/oz	1,111
10 year average	$/oz	1,224
Free cash flow (undiscounted, pre-tax)	$M	3,946
Free cash flow (undiscounted, post-tax)	$M	2,857
$NPV_{5\%}$ (pre-tax)	$M	2,764
$NPV_{5\%}$ (post-tax)	$M	1,976
IRR (pre-tax)	%	59.5
IRR (post-tax)	%	49.4
Payback Period (pre-tax)	Years	1.5
Payback Period (post-tax)	Years	1.8

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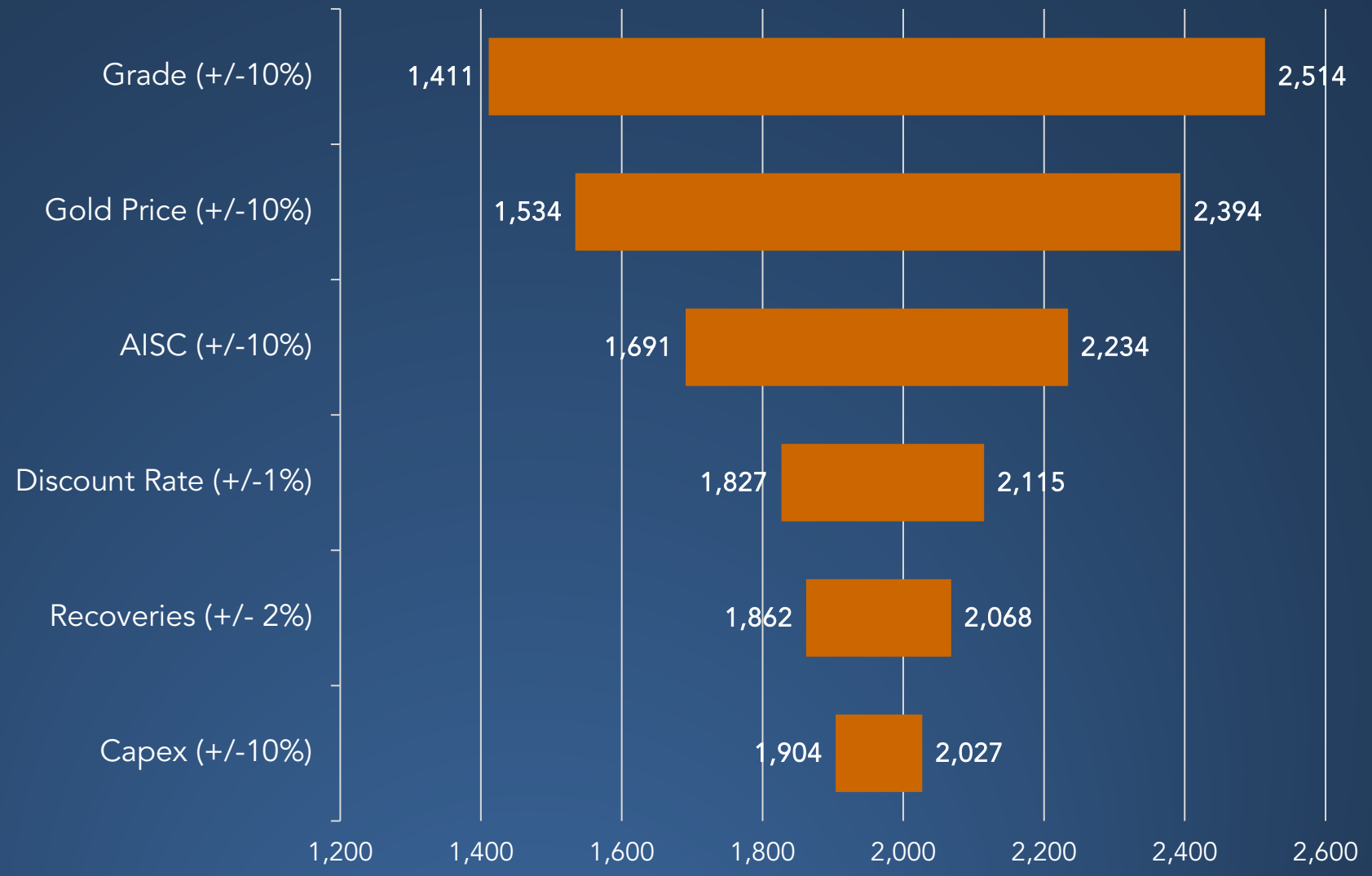
PROJECT NPV SENSITIVITY ANALYSIS

$NPV_{5\%}$
$2,764M: pre-tax
$1,976M: post-tax

IRR
60%: pre-tax
49%: post-tax

Unleveraged payback period
1.5 years: pre-tax
1.8 years: post-tax

Undiscounted free cash flow
$3,946M: pre-tax
$2,857M: post-tax



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HIGH QUALITY SCOPING STUDY

DE GREY MINING LTD

Mining studies

- Geotechnical, geochemical, hydrogeological and hydrological
- Pit optimisations, pit designs and detailed mine schedules
- Detailed mine operating costs linked to mining schedule

Metallurgy and processing

- Metallurgical testwork across Brolga, Diucon, Crow and Falcon
- Testwork included oxidation utilising pressure oxidation, biological oxidation and Albion processes
- Process design criteria and robust process flowsheet design
- Capital and operating cost estimates prepared for 10Mtpa

Environment and social

- Ecology surveys (desktop and/or field) completed and ongoing
- Heritage surveys and Native Title discussions in progress

HIGH QUALITY SCOPING STUDY

Infrastructure

- Power supply modelling completed by network provider
- Water supply confirmed and management system designed
- Designs and cost estimates for village, airstrip and access roads well advanced

Financial analysis

- Mining operating costs developed from first principles
- Processing capital cost estimate includes 25% contingency
- Processing operating costs from up to date benchmarking of similar projects

Key next steps – PFS

- Complete field work in all disciplines where only desktop data was available
- Appoint engineer for processing component of PFS
- Complete workstreams to support documents for project approvals

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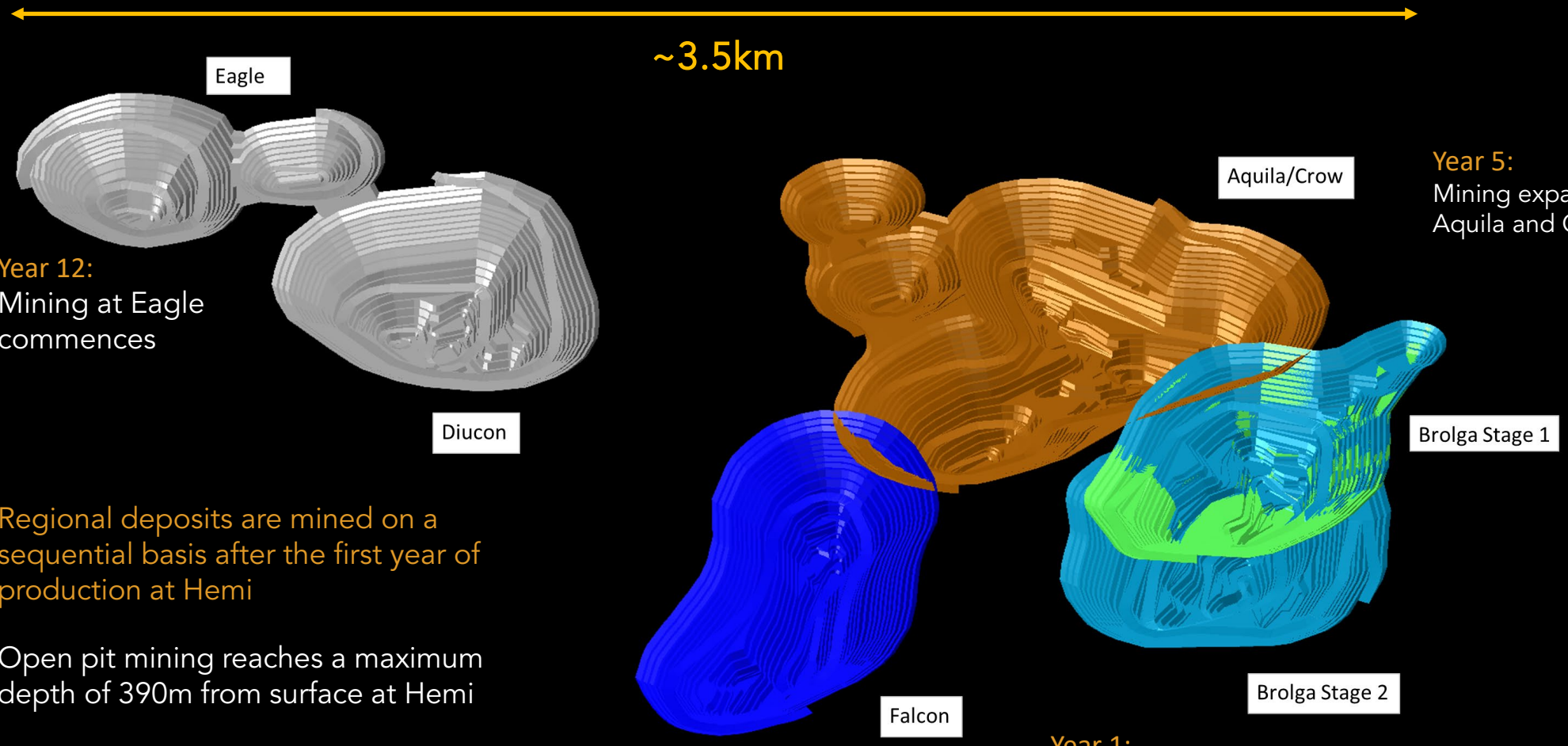
MINING



Year 12:
Mining at Eagle commences

Year 5:
Mining expands to Aquila and Crow

Year 1:
Mining commences at Brolga, Falcon and Diucon

Regional deposits are mined on a sequential basis after the first year of production at Hemi

Open pit mining reaches a maximum depth of 390m from surface at Hemi

Mineralisation has been drilled to a depth of +500m and potential for future underground mining exists

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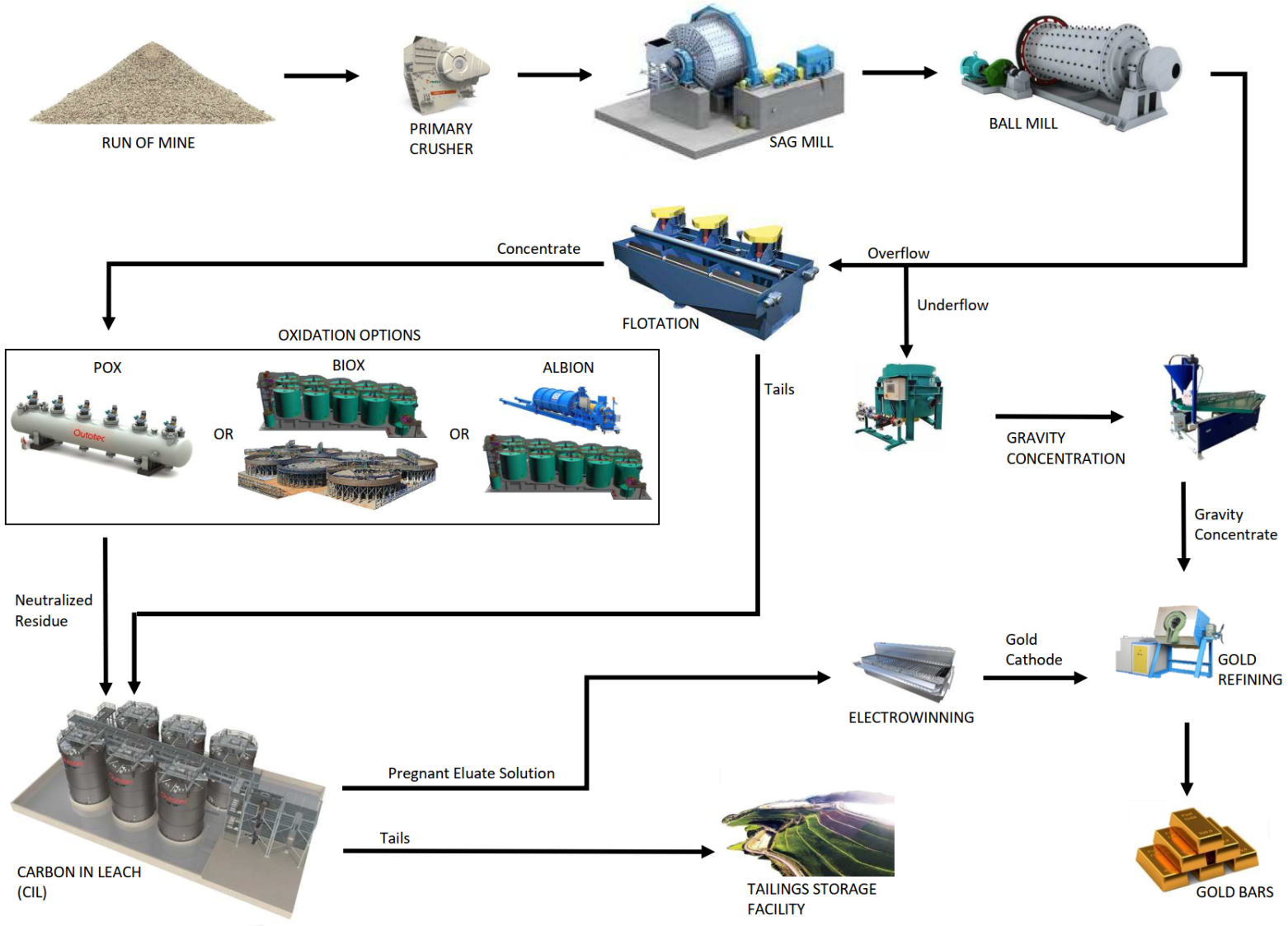
PROCESS FLOWSHEET

The preferred oxidation process route will be determined during the PFS



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METALLURGY AND PROCESSING PLANT

- Mineralisation at the Mallina Project can be broadly classified as free milling or semi-refractory (>60% free milling and <40% refractory)
- The refractory gold component requires two additional processing stages in the process flowsheet; a flotation stage to produce a concentrate, and a sulphide oxidation stage of the concentrate
- Three pathways still being considered for the oxidation the flotation concentrate – pressure oxidation (POX), Albion and biological oxidation (BOIX) with the PFS to select the preferred process
- High metallurgical recoveries averaging 93% have been achieved from composite samples at Hemi using robust process flowsheet and POX, Albion and BIOX
- Three alternative throughput rates were considered under the scoping study: 7.5Mtpa, 10Mtpa and 12.5Mtpa
- A scale of 10Mtpa has been selected for the scoping study based on the current Mineral Resource scale and JORC classification

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SITE INFRASTRUCTURE

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Energy

- Sufficient capacity currently exists within the 220kV transmission line located 30km north of the project.
- The costs of a spur line connecting Hemi with this transmission line has been included in the operating cost estimate.
- The use of renewable energy sources will be considered in future studies.

Water

- Preliminary studies have indicated sufficient groundwater exists from future pit dewatering bores for operational purposes.
- Further studies will be conducted and the capital costs of a water management system has been included in the capital cost estimate.

Village accommodation

- Expected requirement to accommodate approximately 900 people during the construction phase and approximately 600 people during the operational phase.
- The establishment and operation of a 600 person accommodation village at Hemi is included in the operating cost estimates.
- During construction rooms at the existing Wingina and Withnell villages would also be utilised.

Airstrip

- A high level trade off study was undertaken to determine any net benefit of constructing an airstrip at Hemi versus utilising the Port Hedland airport or an existing airstrip in close proximity to Hemi.
- Although the losses associated with travel time over the life of mine support the case for the establishment of an airstrip at Hemi, this infrastructure could be delayed if required until the project was established.
- Despite this opportunity to delay the establishment of the airstrip, a cost estimate for an airstrip with capability for take-off and landing of F100 jets has been included in the capital cost.

Access and haul roads

- An intersection currently exists on the major highway within proximity of the Hemi deposits. The intersection has previously been used for Atlas Iron's Mt Dove operations.
- No allowance for haul road construction has been allowed for in the capital cost estimate. The cost for constructing and maintaining haul roads from the respective Regional deposits is included in the mining operating costs for each Regional deposit

Communications

- Communications are anticipated to consist of an upgrade to the existing hybrid arrangement of microwave and fibre to provide phone and internet coverage to the respective construction and operating centres

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PRINCIPLES INCORPORATED INTO STUDIES

- Adoption of the ICMM's Principles which align with the UN Sustainable Development goals for future studies and development phases
- Board has also resolved to adhere to the Task Force on Climate-Related Financial Disclosures (TCFD)
- PFS to incorporate practical outcomes in areas including the use of renewable energy, future procurement decisions, environmental management and mine closure planning

Community Engagement
Pursue continue improvement in social performance.
Contribute to the social, economic and institutional development of host countries and communities.

Acting Ethically
Apply ethical business practices.
Implement sound systems of corporate governance and transparency.
Help support sustainable operations.

Caring for the environment
Plan and design for closure.
Implement water stewardship practises to achieve responsible water use.
Design, construct, operate, monitor and decommission tailings disposal/storage facilities.
Implement measures to improve energy efficiency and contribute to a low carbon future.

Working with Traditional Owners
Consultation, collaboration approach. Cultural respect.
Improve outcomes for Aboriginal children, families and communities.

Health & Safety
Protect the health and safety of our De Grey family by developing a fatality, injury and illness free performance and culture.
Designing healthy and safe work whilst embracing innovation and technology.
Truly understand the psychological health and wellness of our employees and impacts of work.
A capable and competent workforce who can perform at the optimum level to achieve our objectives.

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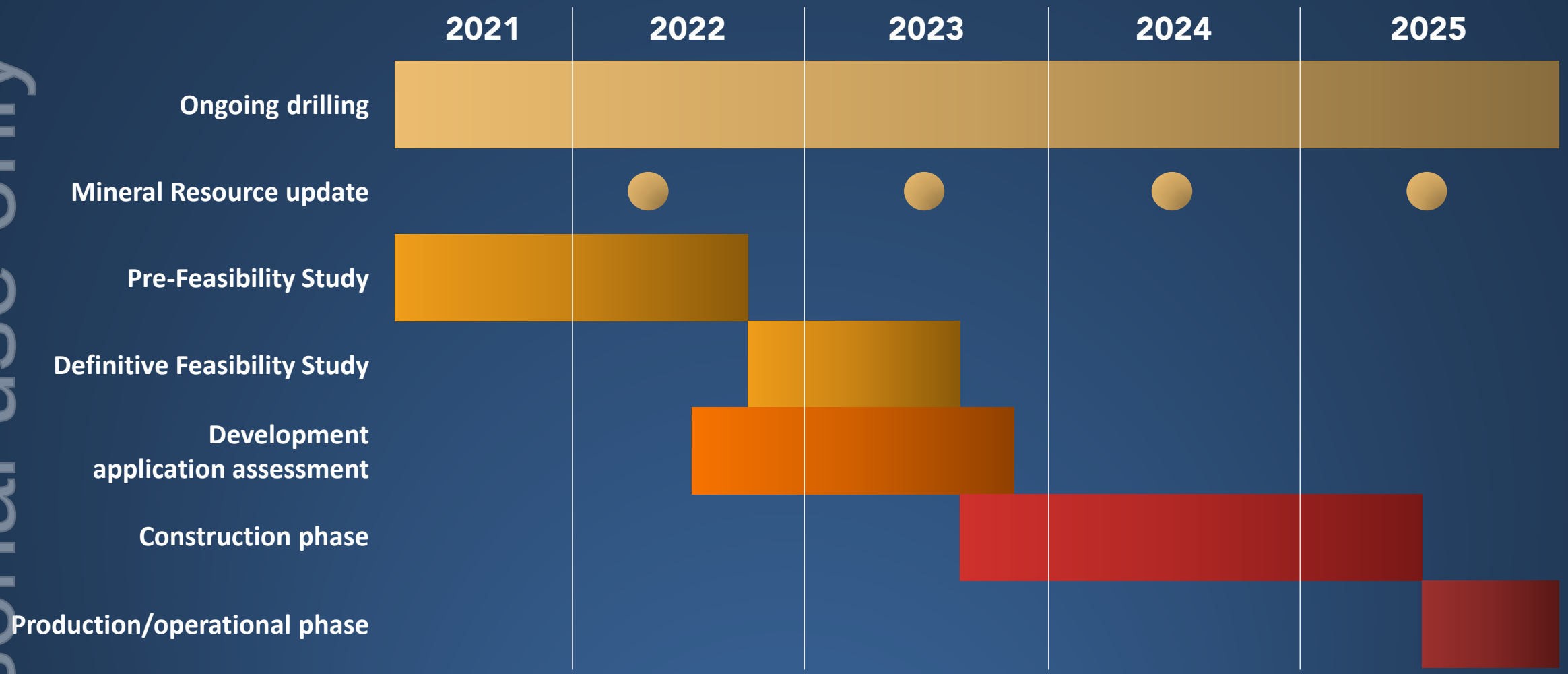
CONCEPTUAL PROJECT SCHEDULE*



* Please note this is not a forecast

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LONG-TERM GROWTH STRATEGY

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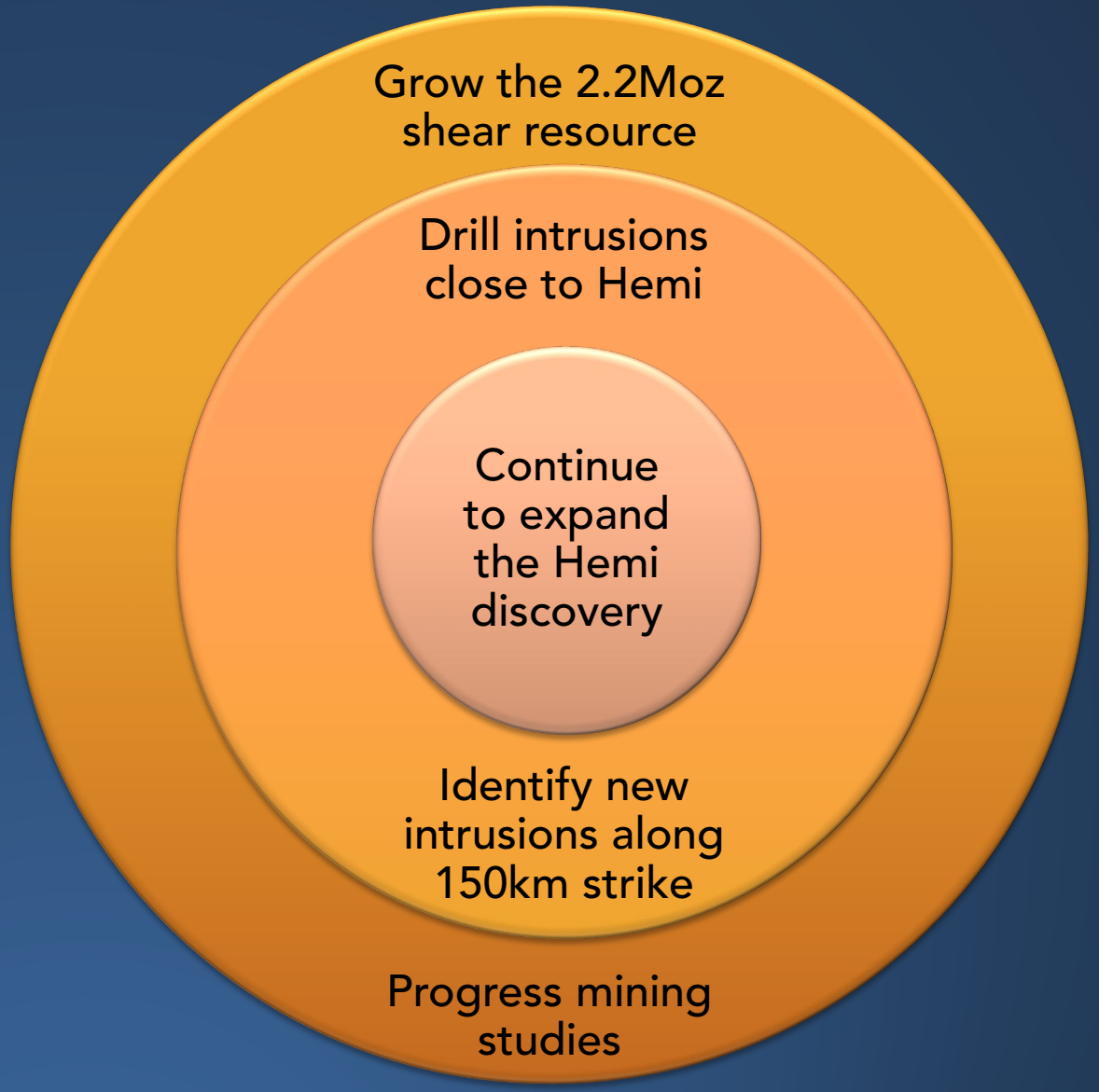
- Increase the Tier 1 scale resource and production potential at Hemi
- Continue to grow resources at a discovery cost below industry average of A$20/oz
- Build organisational capability and progress development studies
- Ultimate objective to become a Tier 1 gold producer at Hemi



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GEOLOGY AND MINERAL RESOURCE

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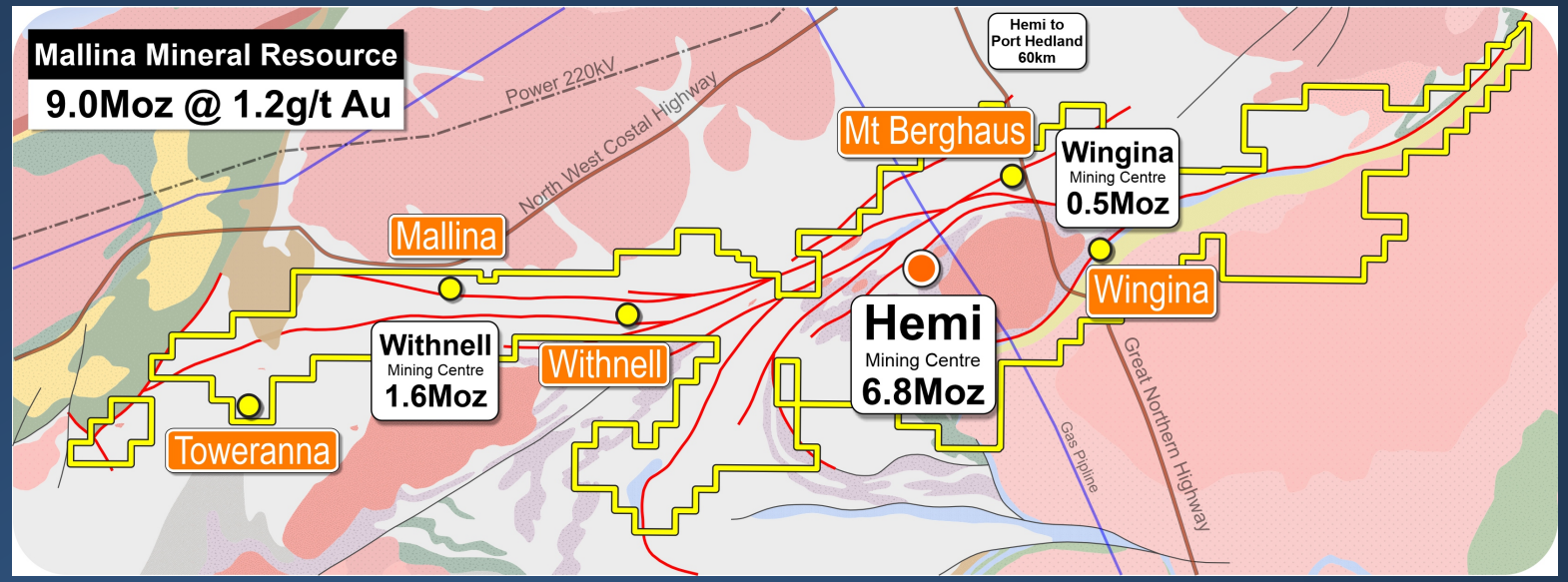
- Hemi is an intrusion hosted style of mineralisation currently consisting of six main zones – Aquila, Brolga, Crow, Diucon, Eagle and Crow
- Regional deposits come from nine key areas across the Mallina project and largely consist of shear hosted deposits



Mining Centre	Measured			Indicated			Inferred			Total		
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Total Mallina Project	4.7	1.7	0.3	79.8	1.4	3.6	145.3	1.1	5.1	229.8	1.2	9.0

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CAPITAL COST ESTIMATE

- Capital cost estimate for processing plant and site infrastructure includes a 25% contingency of $167m
- An additional $58M is required for pre-stripping of open pits prior to first ore production

Area	Cost Estimate ($M)
Site Development	9
Processing Plant	371
Infrastructure – Process	31
Construction	125
Owners Costs	27
Power & Distribution	34
Tailings Storage Facility	31
Infrastructure – General	41
Subtotal	668
Contingency – 25%	167
TOTAL	**835**

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OPERATING COST ESTIMATE

- Large scale, open pitable, multiple options for development
- Multiple starter pits
- The Hemi deposits exhibit high ounces per vertical metre
- Further opportunities to optimise operating costs are being pursued in the prefeasibility study

Mining	Per tonne of ore
Mobilisation, establishment and demobilisation	0.23
Monthly fees	1.11
Drill and blast	3.87
Load and haul – ore and waste	15.10
Clear and grub, topsoil, waste emplacement shaping	0.14
Primary crusher loading and rehandle	0.49
Total	**20.94**

Processing	Per tonne of ore
Power	7.62
Maintenance, spares and consumables	1.38
Operating consumables	11.13
Labour	2.65
Other	3.02
Total	**25.90**

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KEY RISKS

DE GREY MINING LTD

Funding risks

The Company has entered into the Underwriting Agreement with Canaccord Genuity (Australia) Limited and Argonaut PCF Limited (together, the Joint Underwriters), pursuant to which the Joint Underwriters have agreed to fully underwrite the Placement. Canaccord Genuity (Australia) Limited and Argonaut Securities Pty Limited will act as joint lead managers and bookrunners to the Placement, subject to certain terms and conditions. If certain conditions are not satisfied or certain events occur, the Joint Underwriters may terminate the Underwriting Agreement.

If the Underwriting Agreement is terminated and the Offer does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company would be required to find alternative financing or curtail its activities. In those circumstances, there is no guarantee that alternative funding could be sourced in the time required or at all or that the Company would be able to successfully negotiate the terms of any debt or equity funding arrangements in those circumstances.

Further, in the future, the Company will be required to raise additional funds (whether by way of debt and/or equity), so as to:

(a) carry out additional exploration activities at its projects;

(b) complete future scoping and feasibility studies on its projects;

(c) undertake the future development of a mining operation subject to the results of the feasibility studies; and

(d) fund corporate, administrative and working capital needs.

The ability of the Company to meet these future funding requirements, should they arise, will be dependent upon its continued capacity to access capital market funding sources and/or financing facilities via credit markets, including any funder ESG requirements. Funding via additional equity issues may be dilutive to the Company's existing shareholders and, if available, debt financing may be subject to the Company agreeing to certain debt covenants.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, delay, suspend and/or scale back its exploration programmes and business strategies, as the case may be. There is however no guarantee that the Company will be able to secure any additional funding as and when required or be able to secure funding on terms favourable to the Company. The failure of which would thus have a material adverse effect on the Company's activities, its solvency and its reputation.

Resource risks

Resources estimates are expressions of judgment based on knowledge, experience and resource modelling. As such, resource estimates are inherently imprecise and rely to some extent on interpretations made. Additionally, resource estimates may change over time as new information becomes available. Should the Company encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations, or result in the inability to satisfy production and economic objectives of the Project. There is no guarantee resources can be converted to reserves.

Subject to the results of exploration and testing programs to be undertaken, the Company has completed an initial scoping study and intends to progressively undertake a number of studies in respect to its projects. These studies may include further scoping, prefeasibility, definitive feasibility and bankable feasibility studies. These studies will be completed within parameters designed to determine the economic feasibility of the projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study). Even if a study confirms the economic viability of the projects, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. There is no guarantee production will reflect the resource model. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds.

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KEY RISKS

DE GREY MINING LTD

Development risks

Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, and contracting risk from third parties providing essential services.

There can be no guarantee the proposed feasibility study will be completed on time, on budget, or support an economic development of the Project.

The Company's operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents or force majeure, hostilities or terrorism, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects.

Development of a commercial mining operation is also dependent on the Company's ability to obtain necessary titles and governmental and other regulatory and third party approvals.

The risks associated with the development of a mine will be considered in full should the projects reach that stage and will be managed with ongoing consideration of stakeholder interest. The risk also include that the Company may not be able to obtain adequate insurance at an appropriate price or at all.

In the event that the crisis management plans are not implemented adequately, the impact of a crisis can be significant and it can attract adverse media reports or reputational damage. The Company may incur additional costs or experience additional delays in responding and recovering. The Company has recently implemented a Crisis Management Plan and has enacted it to test roles, responsibilities, and responses. The CMP has linkages to the Company's Incident Management and Emergency Management Plans. The CMP, IMP and EMP all aim to reduce the impact on the people and assets of the Company and allow the Company to respond quickly to events and minimise risk.

Exploration risks

The Company's tenements (including those for which it may have rights to acquire) include a number of prospects which have had significant exploration works undertaken and are considered to be at an advanced stage. The Company intends to continue its extensive exploration work.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

There is no assurance that, exploration and development of the mineral interests currently held by the Company or any other projects that may be acquired by the Company in the future, will result in an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that these can be profitably exploited. Potential investors should understand these are high-risk undertakings.

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KEY RISKS

Returns risks

The Shares to be issued pursuant to this Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares, which are a speculative investment. The last trading price of Shares on ASX prior to the presentation being lodged is not a reliable indicator as to the potential trading price of Shares following completion of the Offer. There is no guarantee of liquidity. Further, the acquisition and disposal of shares will have tax consequences, which will differ depending on the individual financial affairs of each investor; the Company accepts no liability responsibility with respect to tax consequences for investors. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Offer.

The Company's ability to benefit from any future mining operations will depend on market factors, some of which may be beyond its control. The world market for minerals is subject to many variables and may fluctuate markedly. General economic conditions, movements in interest and inflation rates and currency exchange rates may also have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

COVID-19 risks

The global economic outlook is uncertain due to the prevailing COVID-19 pandemic, which has been having, and will likely continue to have, a significant impact on global capital markets, commodity prices and foreign exchange. Any infections occurring at site or access to site could force activities to be suspended for an unknown period of time which could have an adverse impact on future development plans at the Project.

DEG has a policy in place to address the risks presented by COVID-19 that outlines the risk mitigation strategies to address a range of scenarios. All staff are required to have a COVID-19 test, that registers negative for the presence of COVID-19, prior to visiting site. In line with the Safe Government mandated COVID-19 vaccination for any FIFO worker in WA mining, oil and gas and exploration, all employees, contractors and visitors travelling to site must have their first vaccination dose by 1 December 2021 and be fully vaccinated by 1 January 2022. In the interim, it remains a risk for employees and contractors who are unvaccinated and who are vulnerable to the serious health issues that could result from COVID-19.

Further, any further governmental or industry measures taken in response to COVID-19, and the application of current measures may adversely impact the Company's operations and are likely to be beyond the control of the Company and could have consequential disruption and costs, plus managing the ramp up of exploration activities at the Project as it works towards pre-feasibility study. In particular a sustained lockdown or sustained community transmission of a pathogen in Western Australia would have a materially adverse impact on operations.

Further supply chain disruptions resulting from the transmission of COVID-19 in the community and measures implemented by governments around the world to limit the transmission of the virus may further adversely impact the Company's share price, operations, financial position, prospects and ability to raise capital.

The directors are actively monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on costs, potential and any adverse impact on the Company and its operations.

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KEY RISKS

Regulatory risks

The Company's interests in tenements are governed by the Mining Act 1978 (WA) and regulations that are current in Western Australia and are evidenced by the granting of licences or leases.

Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

There are no guarantees that the tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which would adversely affect the standing of a tenement. A number of the tenements may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

Further, the Company is subject to other laws and regulations, including relating to exploration, mining, processing, development, tax, labour, subsidies, royalties, environmental impact and land access. Any materially adverse changes to government application, policy or legislation in relevant areas, or community or government attitudes could impact the assets, profitability or viability of the Project.

The Company is not aware of any reviews or changes that would affect its current or proposed interests in tenements. However, changes in political and community attitudes on matters such as taxation, competition or foreign investment policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay development of the Project.

Access risks

It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate rights of traditional owners or surface rights holders exist. In this case, the ability of the Company to gain access to tenements (through obtaining consent of any relevant traditional owner, body, group or landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The Company's mineral titles may also be subject to access by third parties including, but not limited to, the areas' traditional owners. This access could potentially impact the Company's activities and/or may involve payment of compensation to parties whose existing access to the land may be affected by the Company's activities.

The Company is a party to a number of heritage agreements in relation to the Company's tenements. The agreements set out the Company's obligations in respect of the management and preservation of Aboriginal Sites within the tenements which the Company considers to be on standard terms for an agreement of this type. In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be other areas or objects of Aboriginal heritage. If further Aboriginal heritage sites or objects exist, the Company may need to enter into agreements with the traditional owners of the sites. The ability of the Company to implement its work programme may be adversely affected in both time and cost.

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KEY RISKS

DE GREY MINING LTD

Third party risks

The Company, although it has no material litigation on foot, is exposed to the risks of litigation and disputes.

The Company is and may in the future become a party to further joint venture agreements governing the exploration and development of its projects. There is a risk that one of the Company's joint venture partners or other contractors may default in their joint venture obligations or not act in the best interests of the joint venture. There is a risk of insolvency or managerial failure by any of the contractors or other suppliers used by the Company in any of its activities, or that any of those agreements are terminated in accordance with their terms. There is also a risk of legal or other disputes between the Company and co-venturers or contractors or other suppliers. This may have an adverse effect on the interests and prospects of the Company.

Personnel and labour risks

Poor ESG decisions, implementation of policies or practices can materially adversely impact the Company's social licence to operate.

The Company has announced that it has commissioned an independent board review process and plans to implement the key recommendations of that review. The recommendations are designed to satisfy Corporate Governance Principles associated with independence and diversity. To that end, the Company has commenced a search process to allow the selection of suitable new and/or replacement directors.

The Company's performance may be affected in the short term as new directors familiarise with the responsibilities associated with their respective roles. During this transition phase, trust and communication will need to be established between new directors, key personnel, management and the workforce generally which can cause temporary above average staff turnover.

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. Key personnel are important to attaining the business goals of the Company. The Company believes that it has, in general, good relations with its employees and contractors. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment and handover process is not undertaken if replacement is not sought in time.

Critical functions of the Company's operations may be affected in the short to medium term as replacement key personnel are sought, which can incur additional costs or experience loss of productivity during the recruitment and onboarding phases. The Company is also exposed to a general resources industry risk of not being able to appoint operational personnel on reasonable terms if labour costs in the resources industry increase. In these circumstances the Company's operating and financial performance may be adversely affected.

There can also be no assurance that the Company's operations or those of its contractors will not be affected by labour related problems in the future, such as disputes relating to wages or requests for increased benefits. There are risks associated with staff including attracting and retaining key personnel and, no matter where located, staff acting out of their permitted authority and with contractors not acting in accordance with the Company's policies.

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KEY RISKS

Health, safety and security risk

Mining activities have inherent hazards and risks. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its health and safety management system.

A serious site health and safety incident may result in significant interruptions and delays in the Project. A health and safety incident which results in serious injury, illness or death may also expose the Company to significant penalties and the Company may be liable for compensation. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results and reputation. In addition, it is not possible to anticipate the effect on the Company's business of any changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

Further, the production processes used in conducting any future mining activities of De Grey can be dangerous. The Company has, and intends to maintain, a range of workplace practices, procedures and policies which will seek to provide a safe and healthy working environment for its employees, visitors and the community. The Company has also taken out and maintains what it considers to be an adequate level of workers compensation insurance.

The Company has in place a group health and safety management system to ensure significant risks have robust sustainable safety critical controls. If the health and safety management system is not implemented or complied with adequately, there is a risk that serious health and safety incident may occur which can result in delays in the Project as described above.

Environmental and climate risks

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceed. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. The flora and fauna surrounding the project may require certain adjustments to Project planning.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation.

There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

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KEY RISKS

DE GREY MINING LTD

Environmental and climate risks (cont'd)

Climate change is a risk that DEG has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to DEG include the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. DEG may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. Climate change may cause certain physical and environmental risks that cannot be predicted by DEG, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which DEG operates.

As DEG is progressing towards pre-feasibility study, new data may emerge that would require DEG to amend its climate change mitigation strategies which may incur additional costs. The Company will update the market if amended reports or submissions are required in relation to its climate change strategies.

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INTERNATIONAL OFFER JURISDICTIONS

DE GREY MINING LTD

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the 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. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, 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 Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

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 there are Canadian tax implications 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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European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

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"). Accordingly, this document may not be distributed, and the New Shares may 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.

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 New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than 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.

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Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

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DE GREY MINING LTD

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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