



DE GREY
MINING LTD

RIU EXPLORERS CONFERENCE

Esplanade Hotel, Fremantle

16 February 2022



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.

All references to the scoping study and its outcomes in this presentation relate to ASX announcement *Mallina Gold Project Scoping Study* dated 5 October 2021. All references to the Mineral Resource Estimate in this presentation relate to ASX announcement *6.8Moz Hemi Maiden Mineral Resource drives MGP to 9.0Moz* dated 23 June 2021. Please refer to the two announcements for full details and supporting information including JORC and Competent Person information.

ACKNOWLEDGMENT OF COUNTRY

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

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

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



ACKNOWLEDGING THE TEAM

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



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 recognised for many decades

More recent discovery of an intrusion-hosted style of gold mineralisation new for the Pilbara

Transformational 6.8Moz Au discovery at Hemi for De Grey and the Pilbara region

Located near world-class established mining infrastructure and major regional centres

Pilbara Craton +15Moz

- Immature modern exploration (<20yrs)
- New shallow discoveries expected

Mallina
9Moz

Port Hedland

Pilbara

Warrawoona
1.2Moz

Mosquito
Creek
1.5Moz

Plutonic
8Moz

Yandal/Wiluna
45Moz

Murchison
18Moz

Yamarna
6Moz

Yilgarn

Laverton/Leonora
37Moz

Southern Cross
10Moz

Kalgoorlie/
Norseman
120Moz

PERTH

Boddington
28Moz

Yilgarn Craton +200Moz

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

THE HEMI DISCOVERY JOURNEY

Key Milestones in 2021:

JAN-21

Discovery of
Diucon and
Eagle

JUN-21

6.8Moz Hemi
Maiden
Resource

OCT-21

Hemi Scoping
Study
Completed

NOV-21

Mining Lease
Applications
Submitted

MAR-21

Formation of
Regional
Exploration
Team

SEP-21

Mineralisation
Extensions at
Diucon and
Eagle

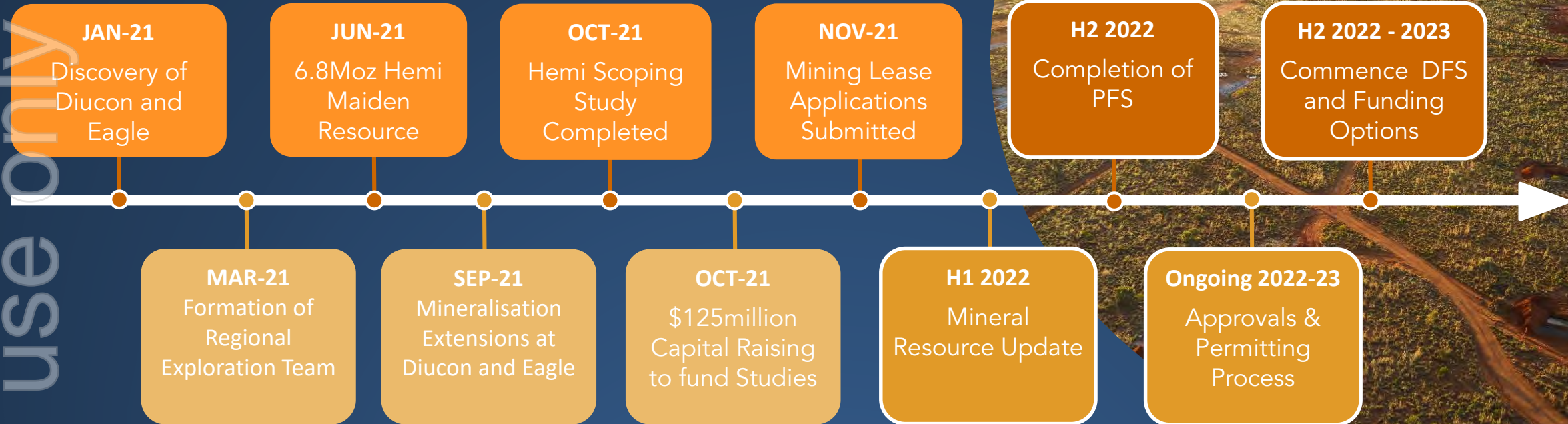
OCT-21

\$125million
Capital Raising
to fund Studies



THE HEMI DISCOVERY JOURNEY

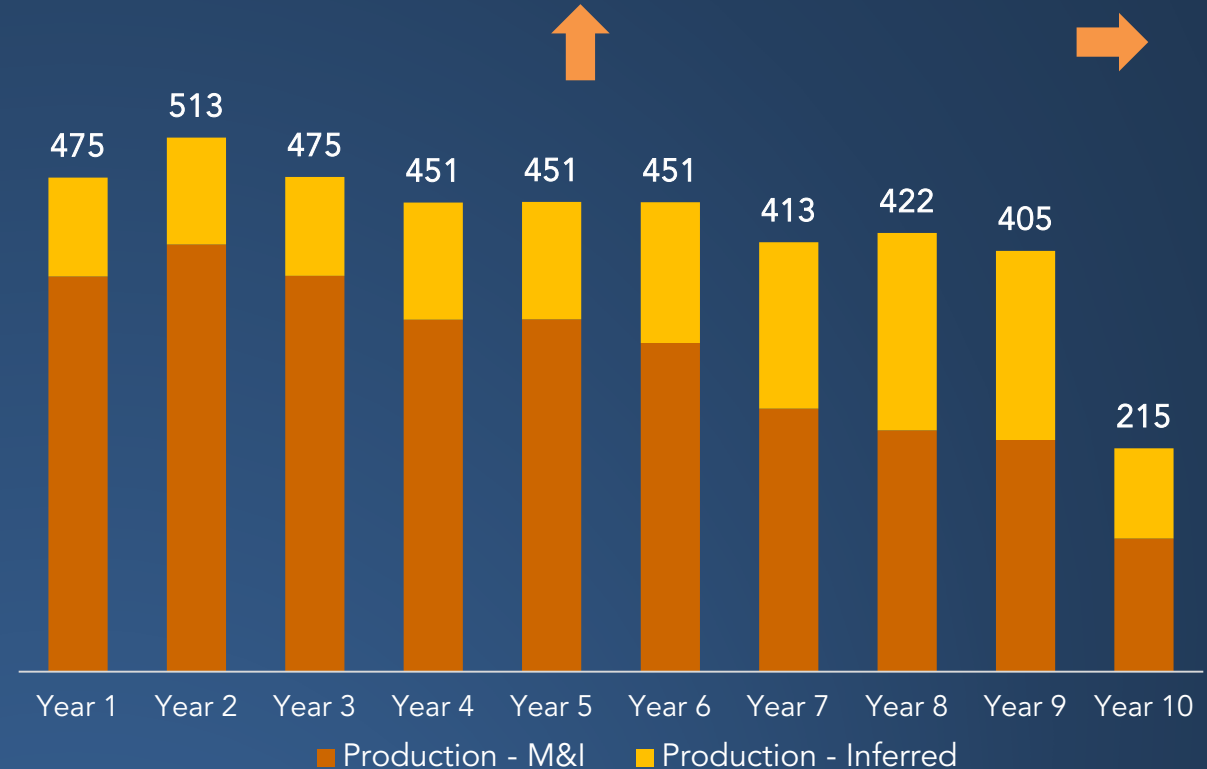
Key Milestones in the frame for 2022:



PFS TARGETING SS PRODUCTION UPSIDE

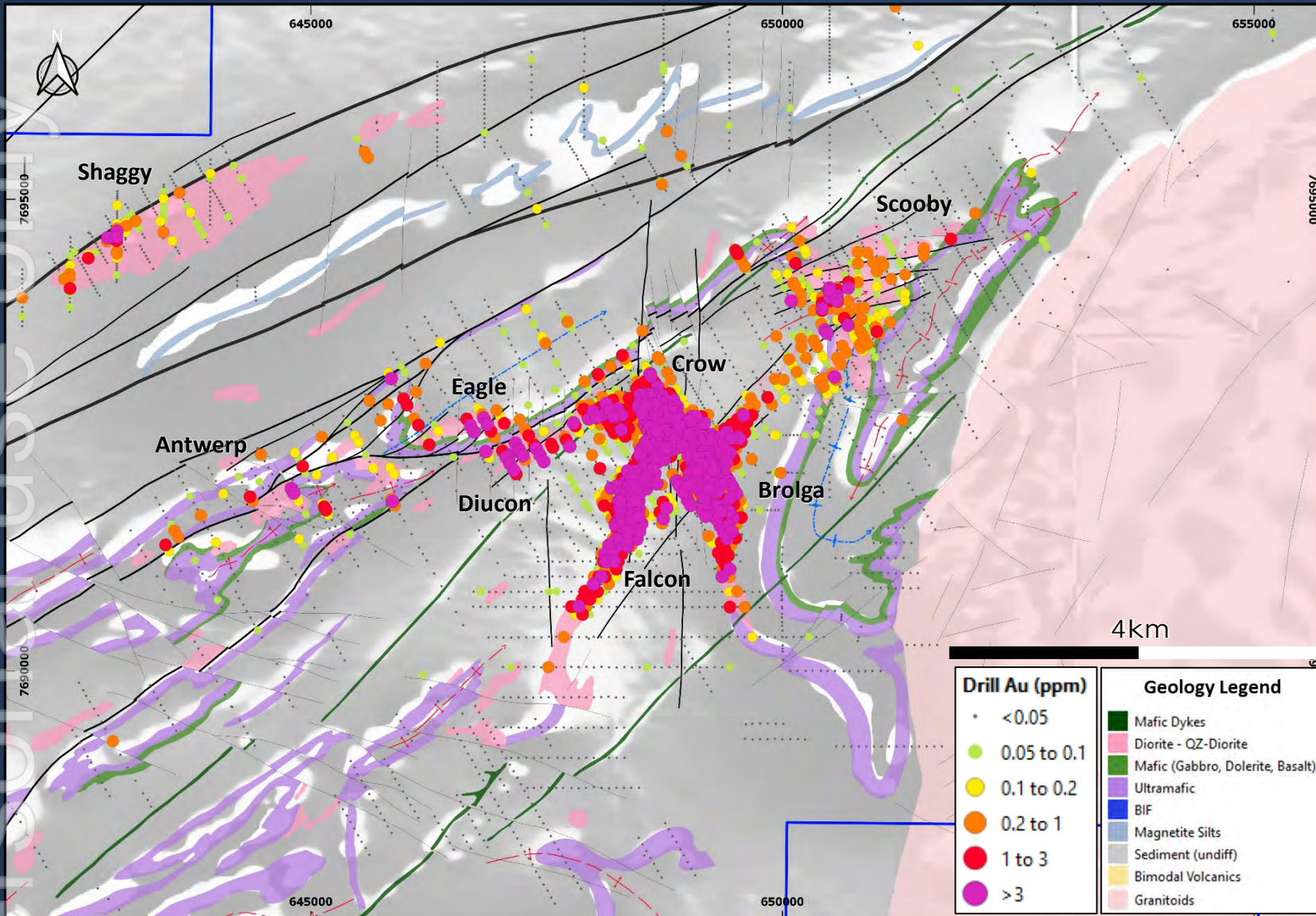
- Scoping Study production of 4.3Moz based on June 2021 maiden Hemi MRE and existing Regional Resources
- PFS aims to improve the Scoping Study production profile, targeting 500koz Au for 12 years via:
 - Resource extensions to Hemi, particularly at Diucon and Eagle
 - increased JORC Indicated mineralisation at all zones to increase the amount of Resource that can be included in production target and evaluation period
 - increased Resource grades particularly at Diucon and Eagle
- Diamond drilling at Hemi beyond March quarter to pivot to Resource extension and new discoveries
- AC and RC exploration drilling continues across Greater Hemi and Regionally

Scoping Study Annual Production Target (koz pa)



HEMI: ONE YEAR AGO

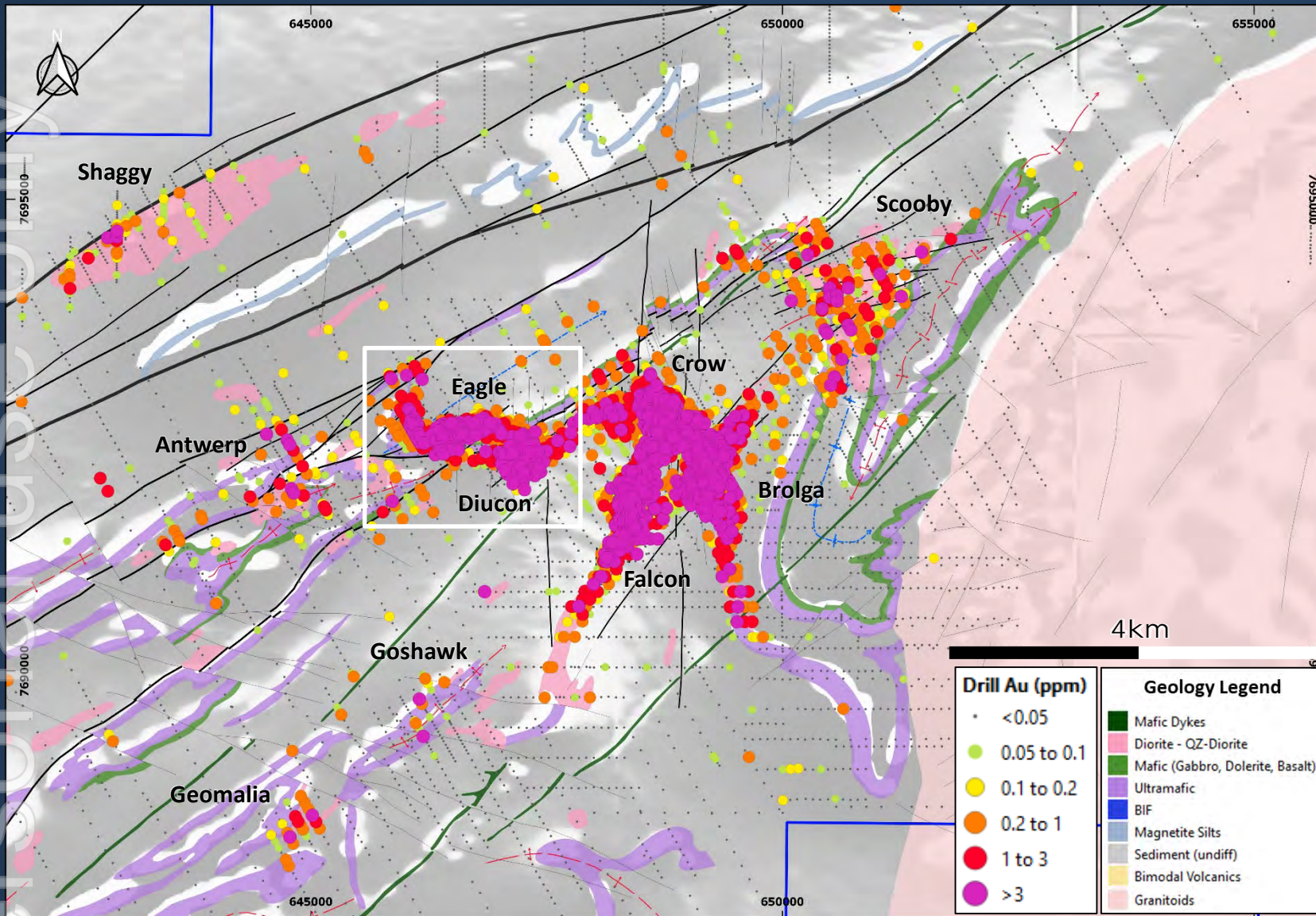
Hemi District – RIU 2021



- ~285,000m Drilled since the discovery of Hemi
- Brolga, Aquila, Crow & Falcon deposits all rapidly growing
- Diucon & Eagle discoveries in January
- At the time the cut off date for the Maiden Resource was approaching
- Exploration at full pace

HEMI: TODAY

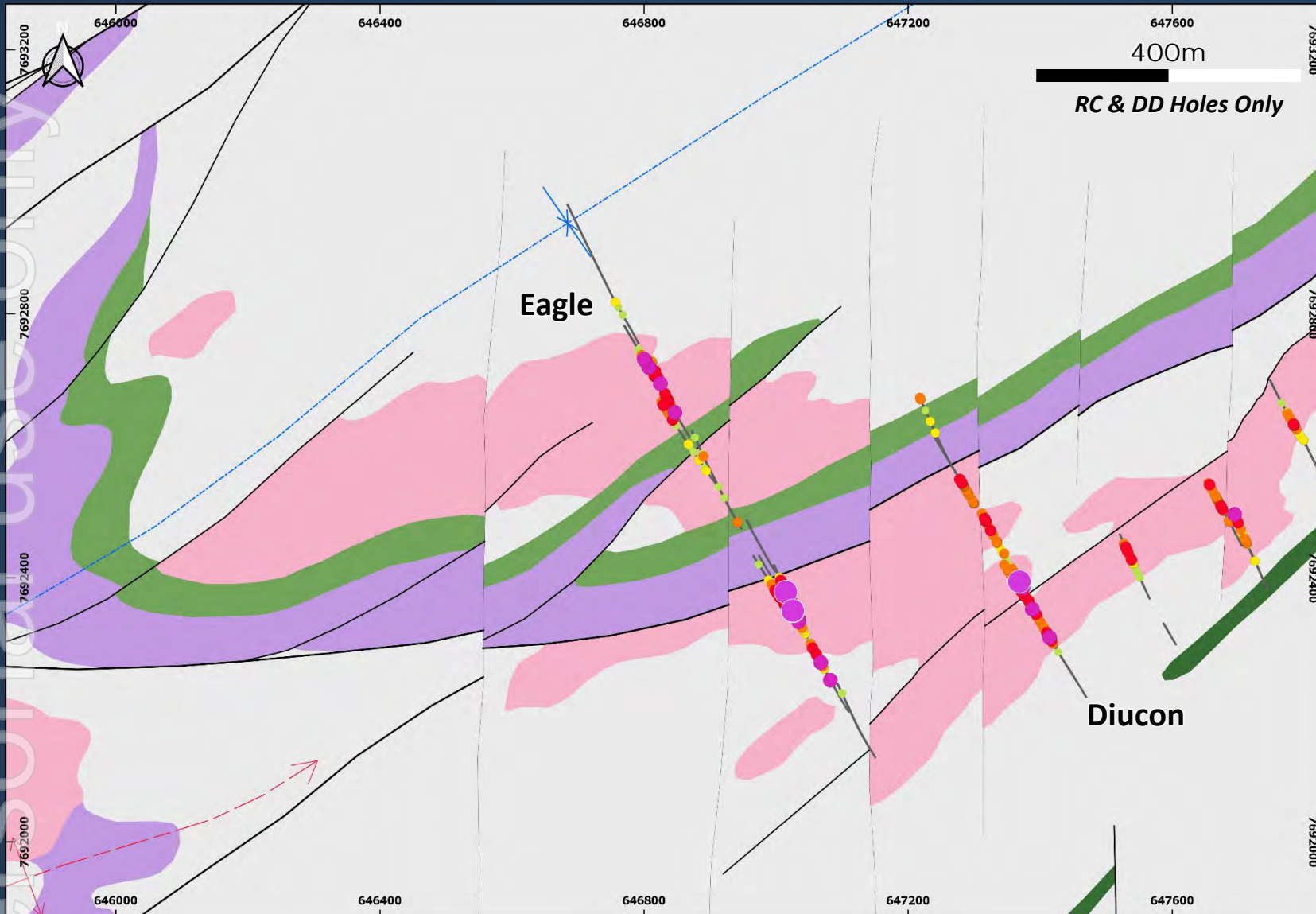
Hemi District – RIU 2022



- ~654,000m Drilled to date
- 6.8Moz Au Resource Announced
- Completion of Scoping Study
- Resource drilling ongoing at all deposits
- Substantial growth at Diucon and Eagle deposits
- Geotechnical & Metallurgical drilling
- Exploration ongoing

DIUCON & EAGLE

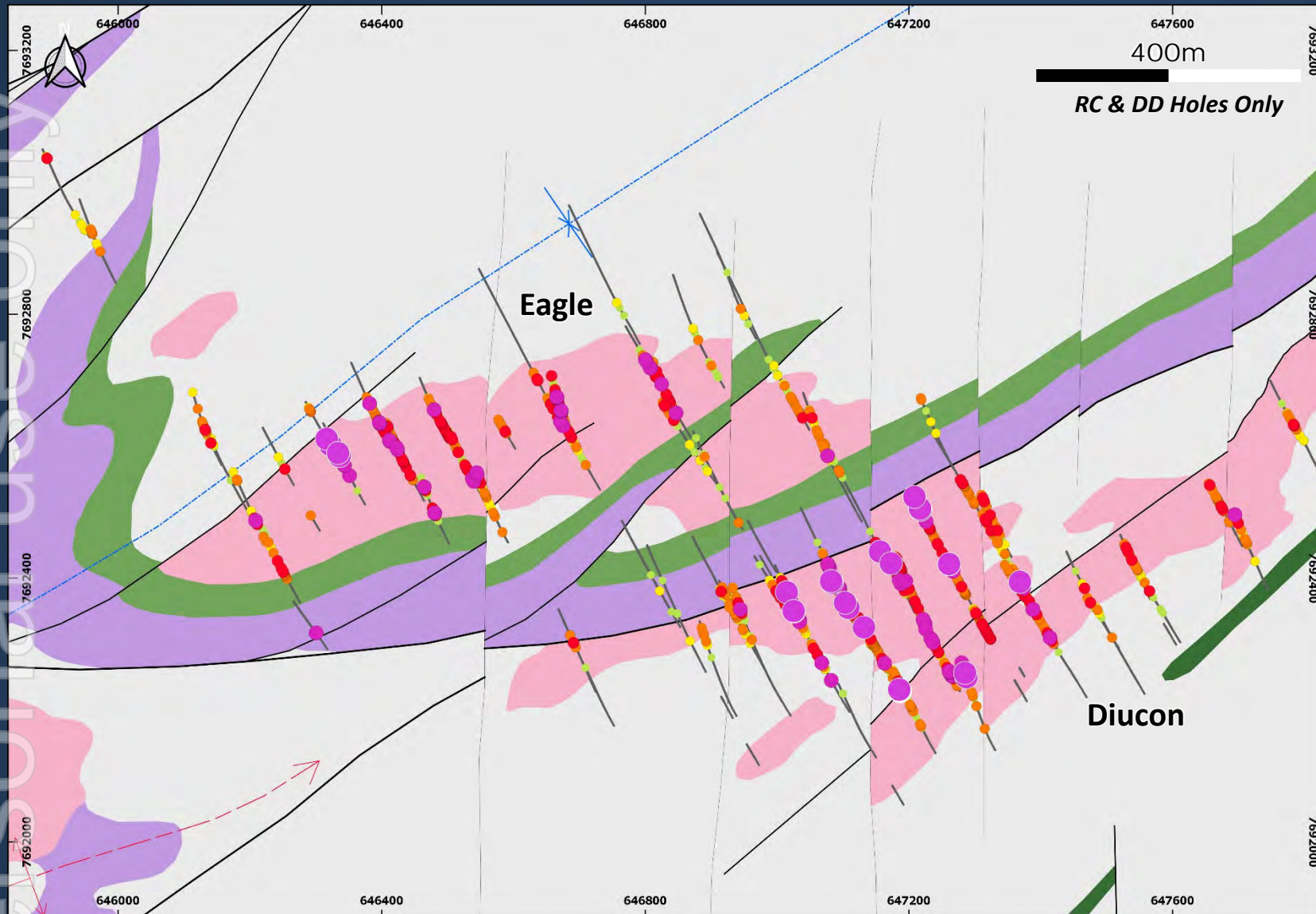
Initial Discovery (RIU 2021)



- Discovered in January 2021
- Diucon: 99m @ 1.0g/t Au from 114m
- Eagle: 68m @ 0.7g/t Au from 50m
- Both discoveries open along strike and at depth

DIUCON & EAGLE

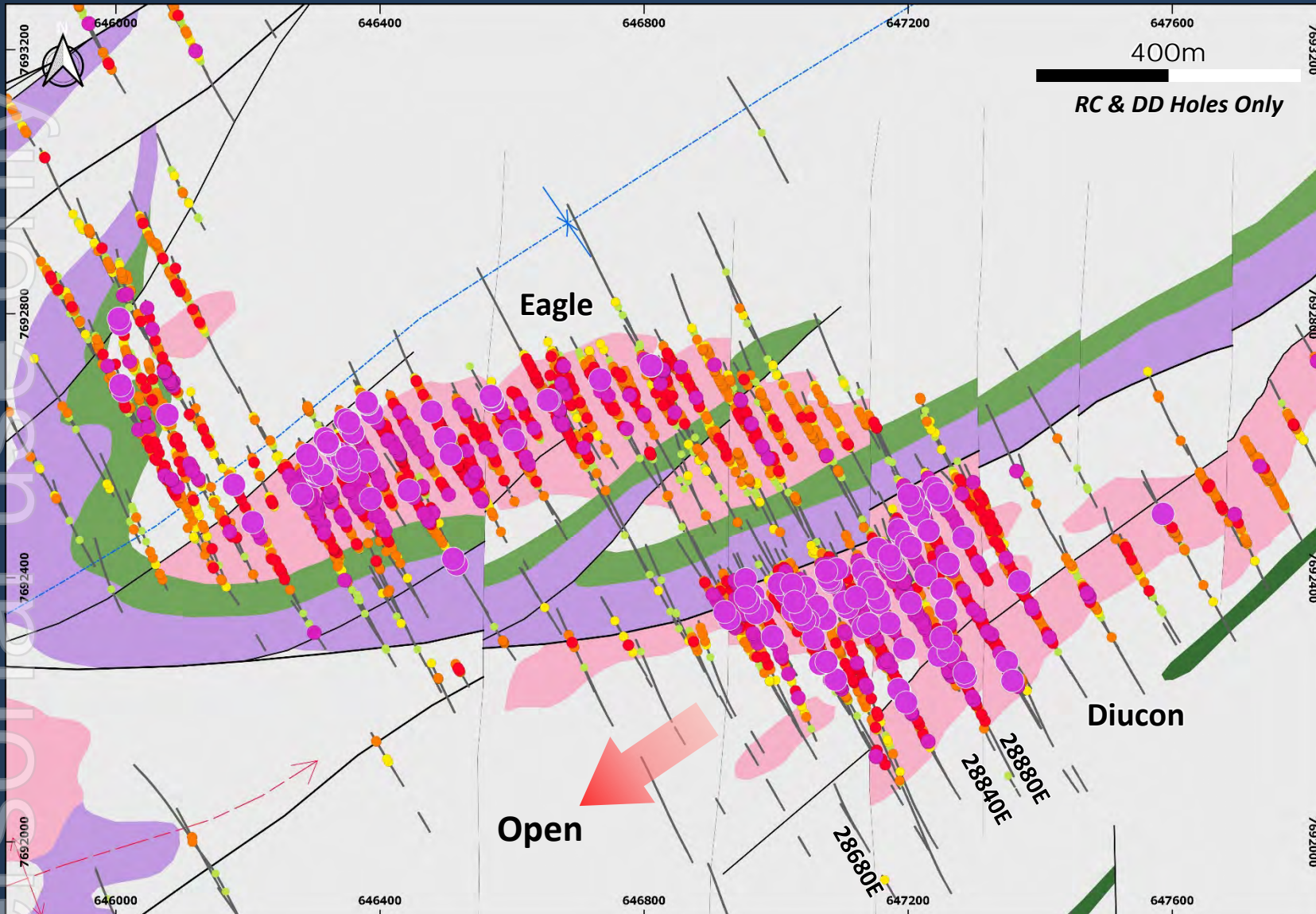
Hemi Maiden Resource Cut Off (17th May 2021)



- Both Diucon and Eagle were able to be included in the Hemi Maiden Resource (Inferred Resources)
- 48.5Mt @ 0.9g/t Au for 1.5Moz Au
- 160m to 80m spaced sections
- Grade expected to lift with recent drill results

DIUCON & EAGLE

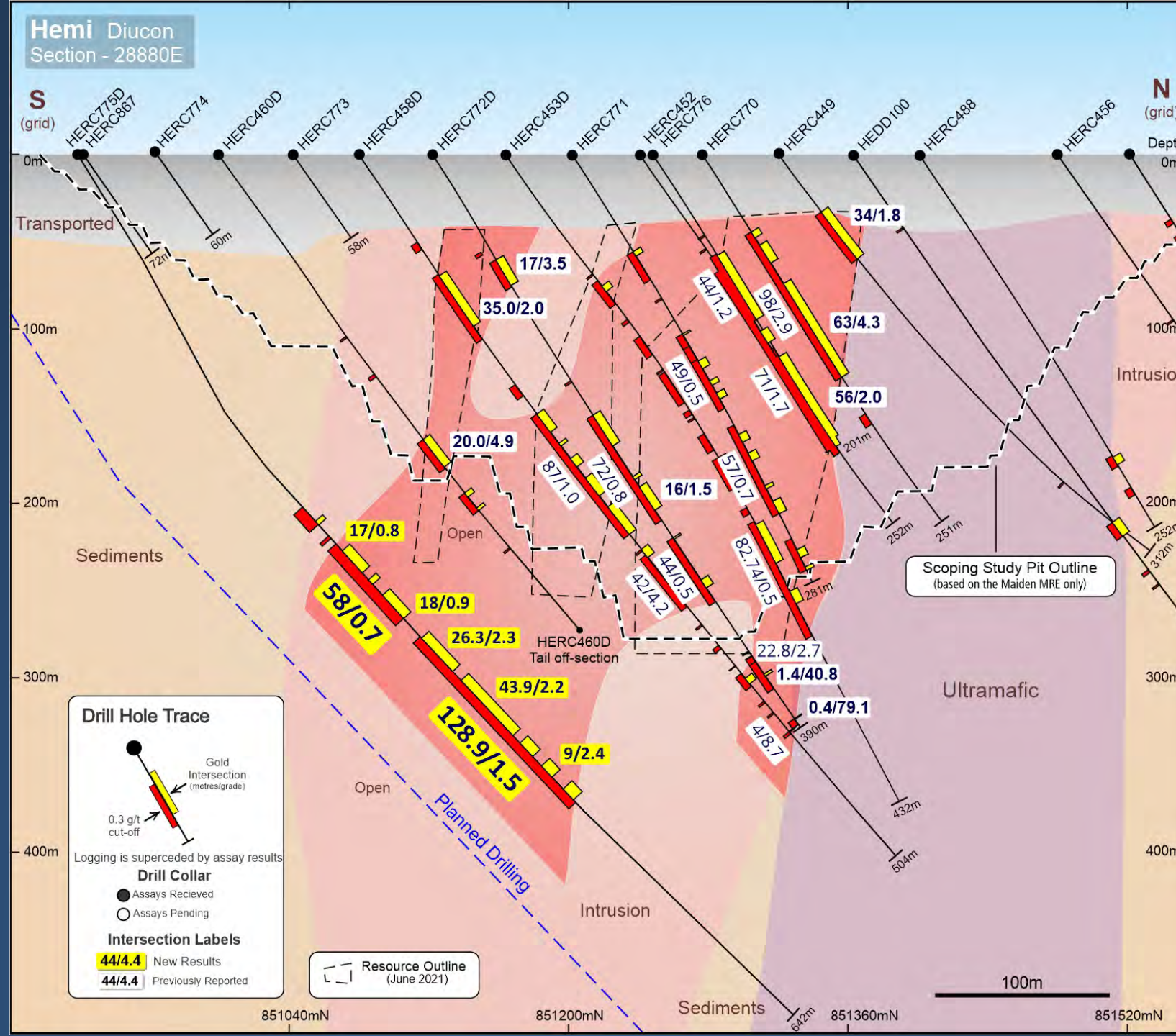
Current Status (RIU 2022)



- Expansion of mineralised domains
- Eagle ~1.2km long
- Diucon mineralisation open >550m below surface and open down plunge
- Potential for growth in Resources and production in the PFS
- Blind targets near-by

DIUCON

Section 28880E

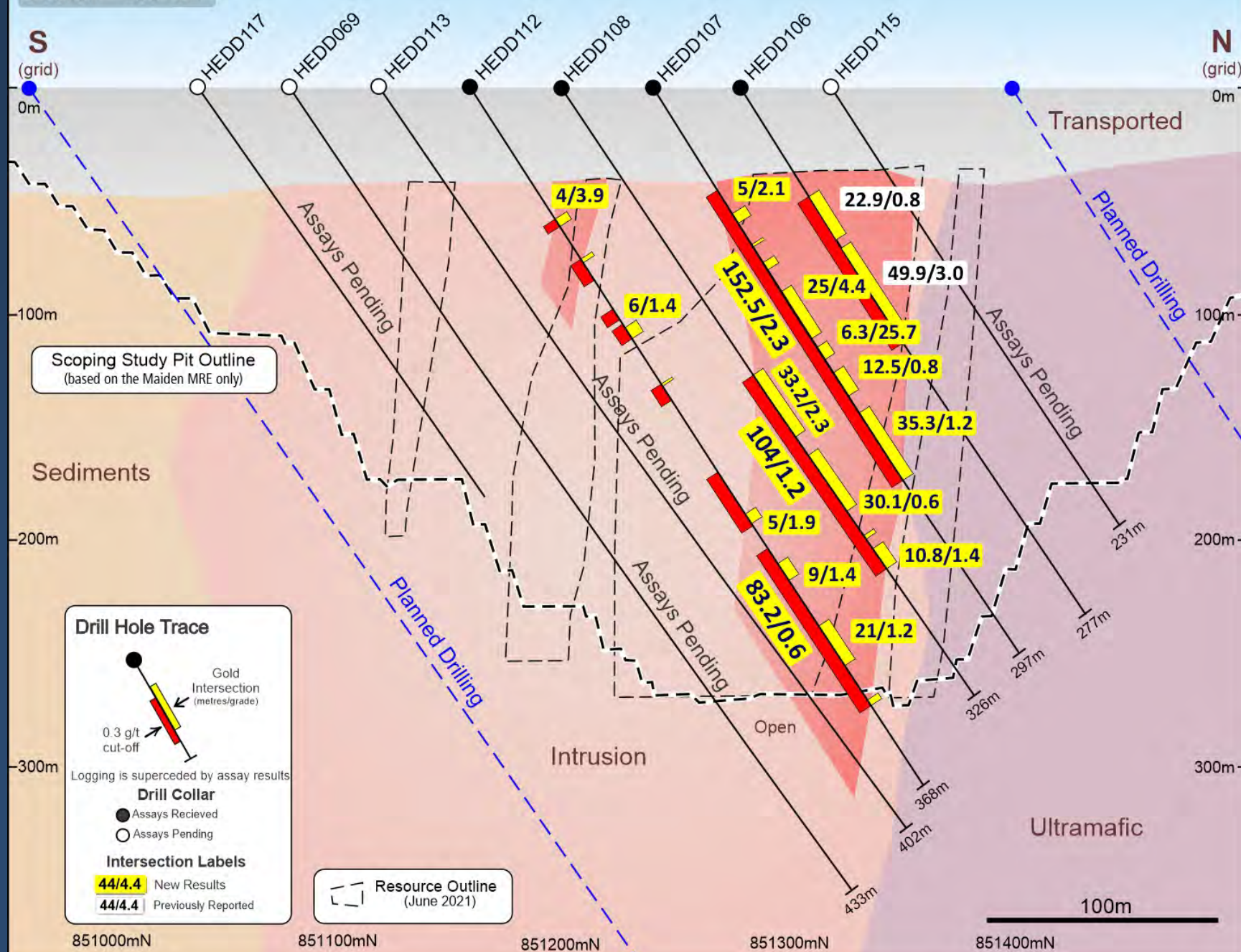


DIUCON

Section 28840E

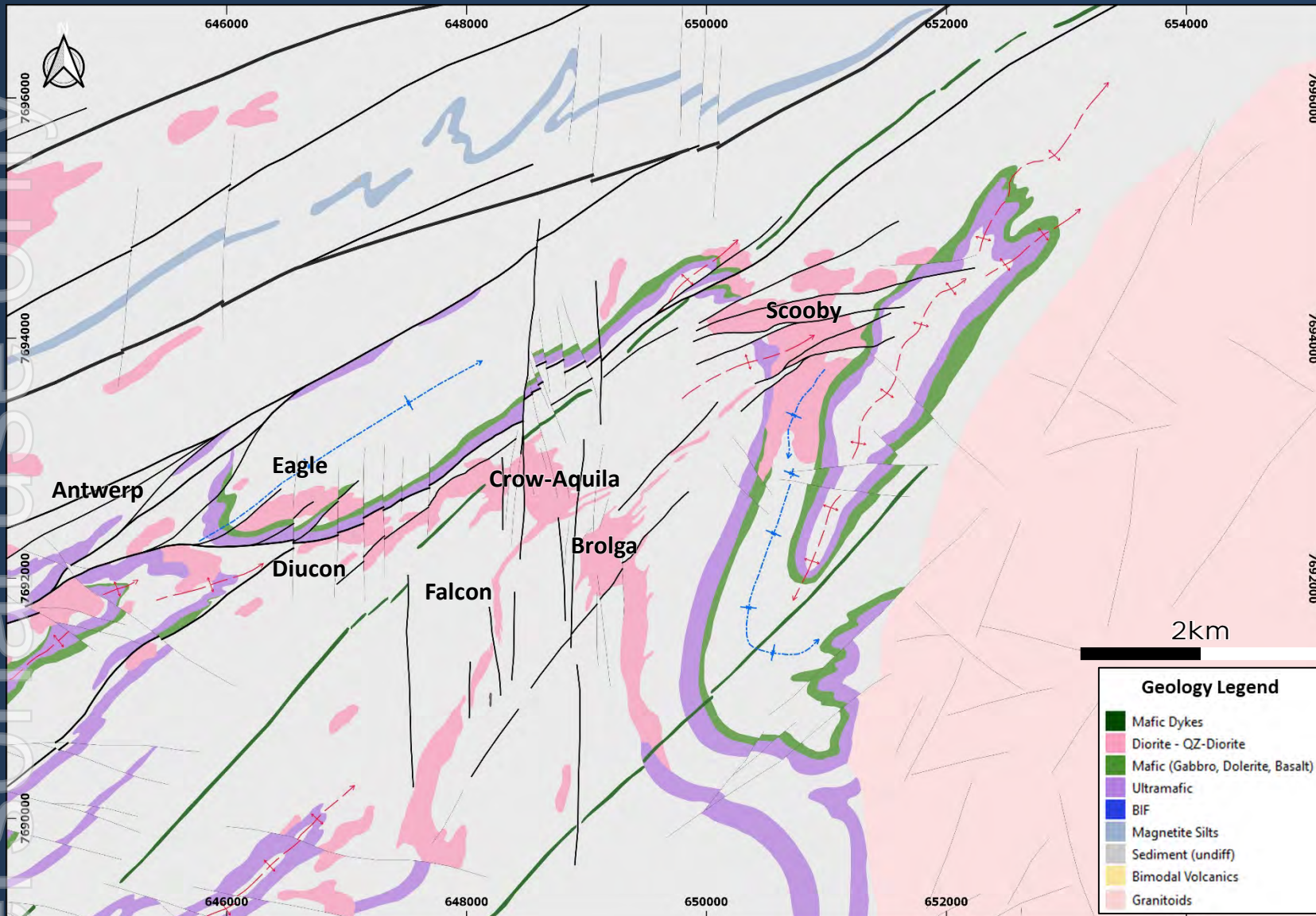
Hemi Diucon
Section - 28840E

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HEMI DISTRICT: EXPLORATION POTENTIAL

Geological Setting

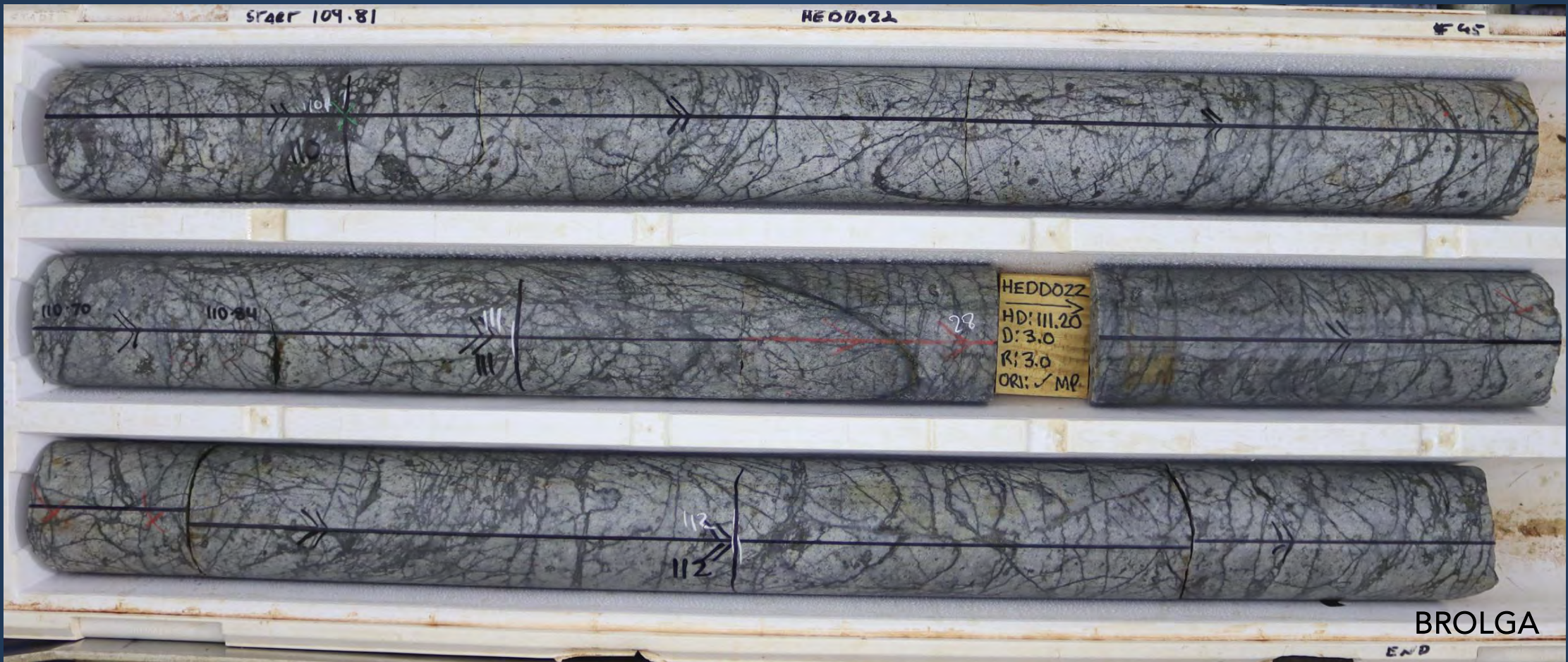


- Complex structural setting
- Multiple intrusion emplacement corridors identified
- Evolving geological knowledge
- Very prospective geological setting for intrusion-hosted and structurally-hosted gold deposits

HEMI MINERALISATION

Intrusion Hosted Mineralisation

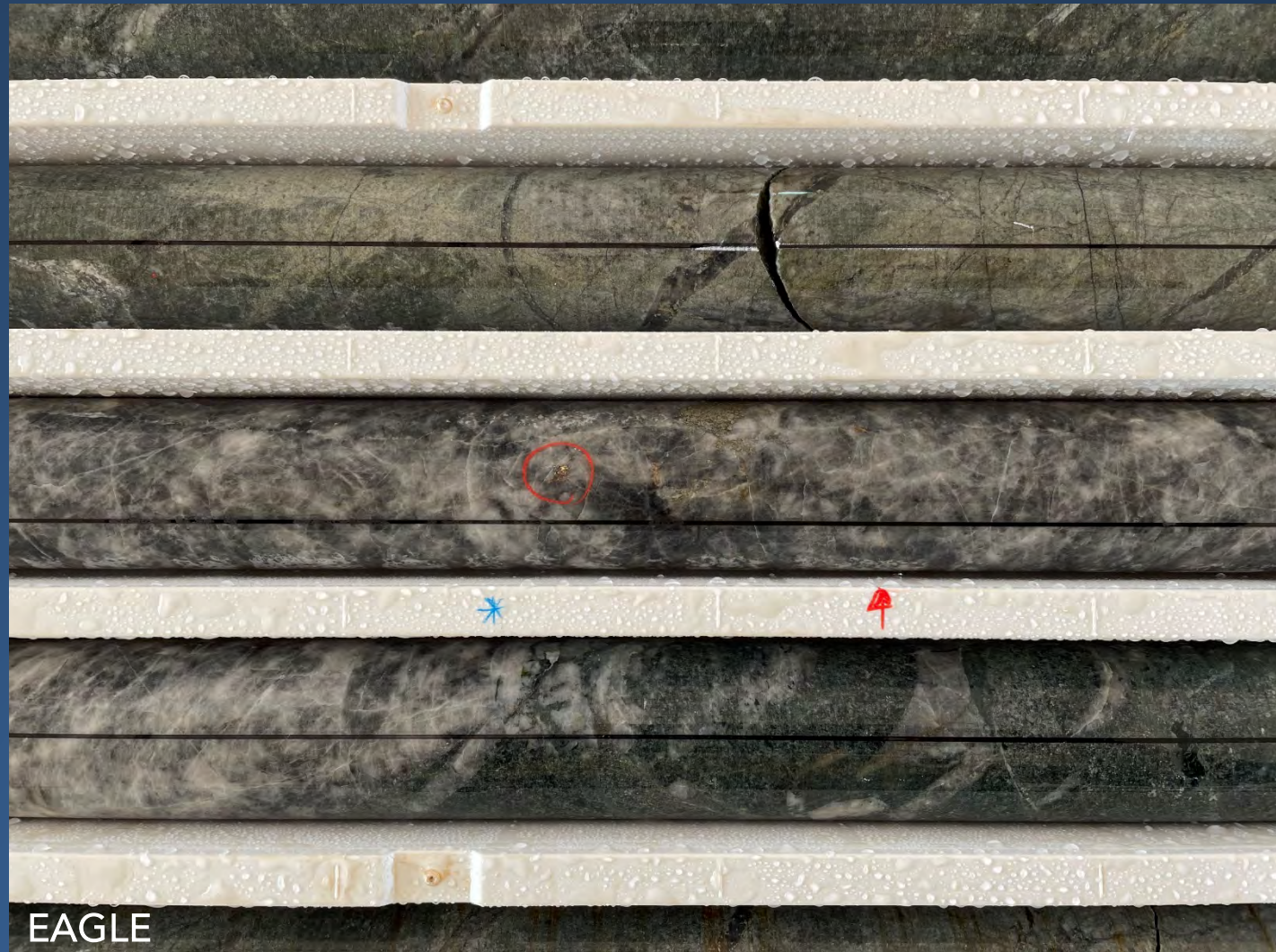
- Gold mineralisation with stringer and disseminated sulphides (ASPY, PY)
- Strong Au-As-S association
- Albite, biotite, chlorite and carbonate alteration



HEMI MINERALISATION

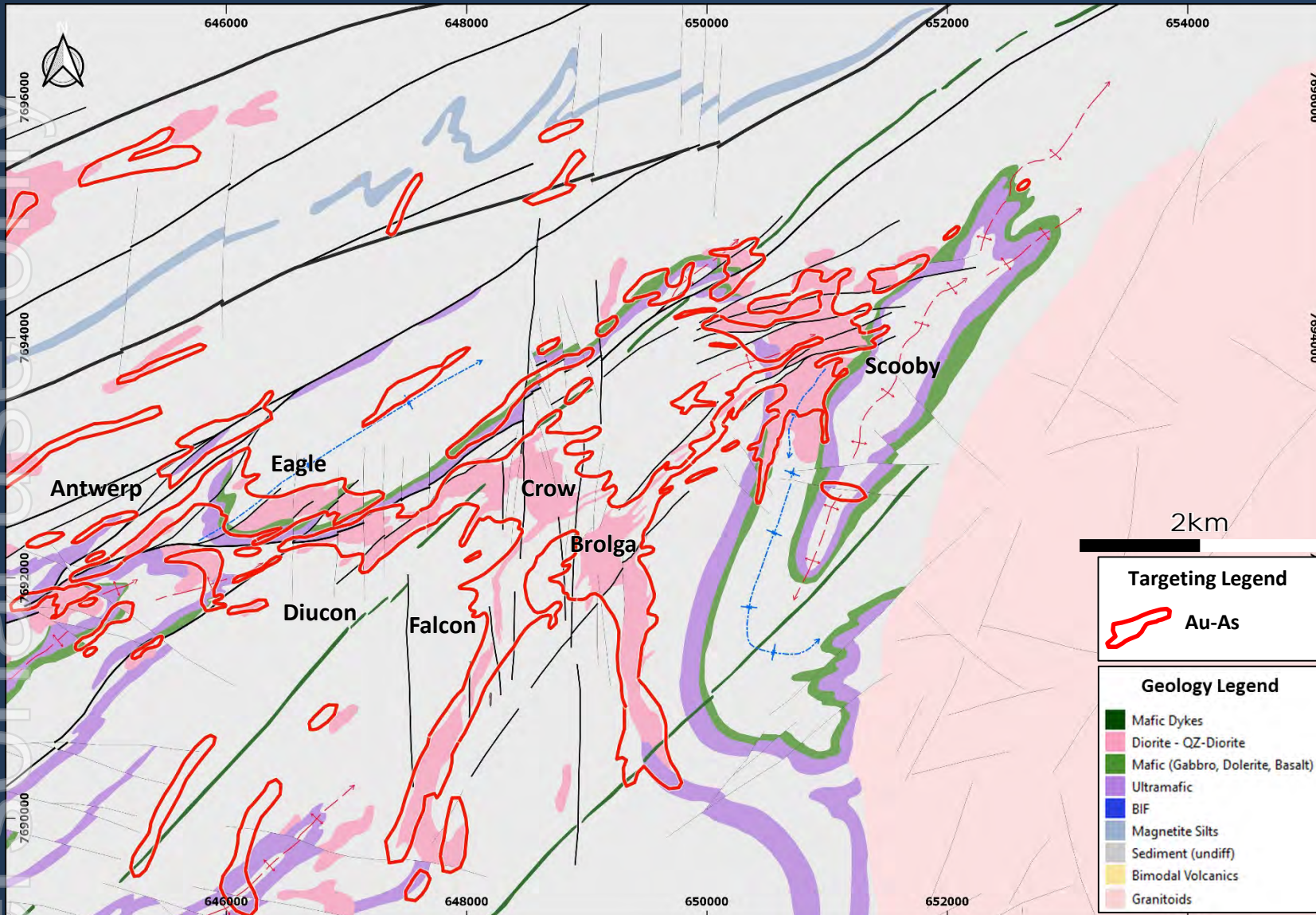
Vein / Orogenic Mineralisation

- Quartz-sulphide vein overprint in places (McLeod Lode, Diucon-Eagle), VG, sericite alteration



HEMI DISTRICT: EXPLORATION POTENTIAL

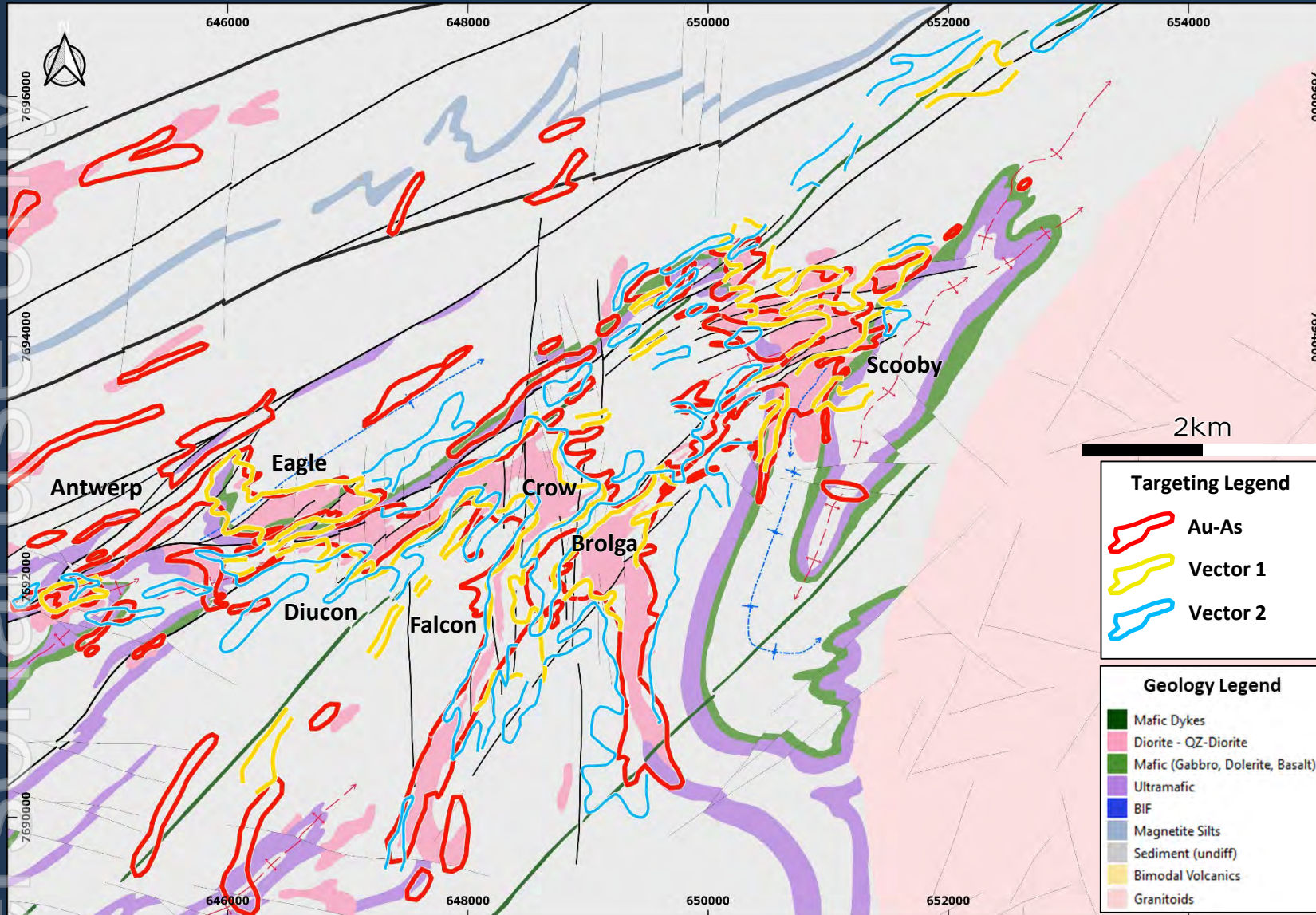
Exploration Targeting



- From the outset De Grey have invested in comprehensive suite of sample analysis
- 4-Acid digest, broad spectrum multi-element assays, terraspec....
- The investment is paying dividends cross multiple fronts
 - Exploration targeting
 - Metallurgical domains
 - Lithogeochemistry
 - Regolith

HEMI DISTRICT: EXPLORATION POTENTIAL

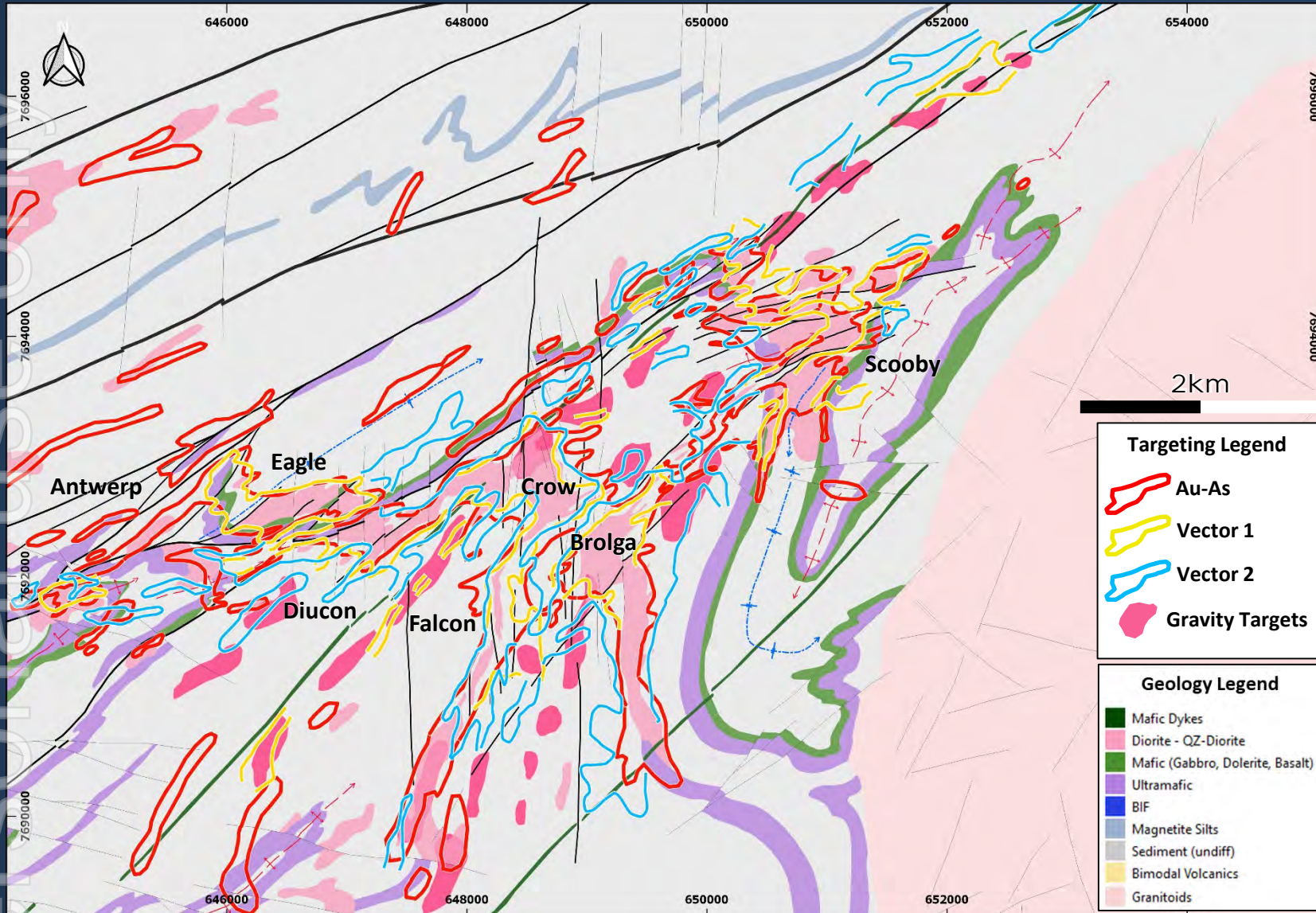
Exploration Targeting



- Combined Au-As geochemistry is a primary signature
- Vector 1 is proximal to mineralisation
- Vector 2 is a distal signature
- The Vectors can potentially identify a "near-miss" from 50m up to ~200m away

HEMI DISTRICT: EXPLORATION POTENTIAL

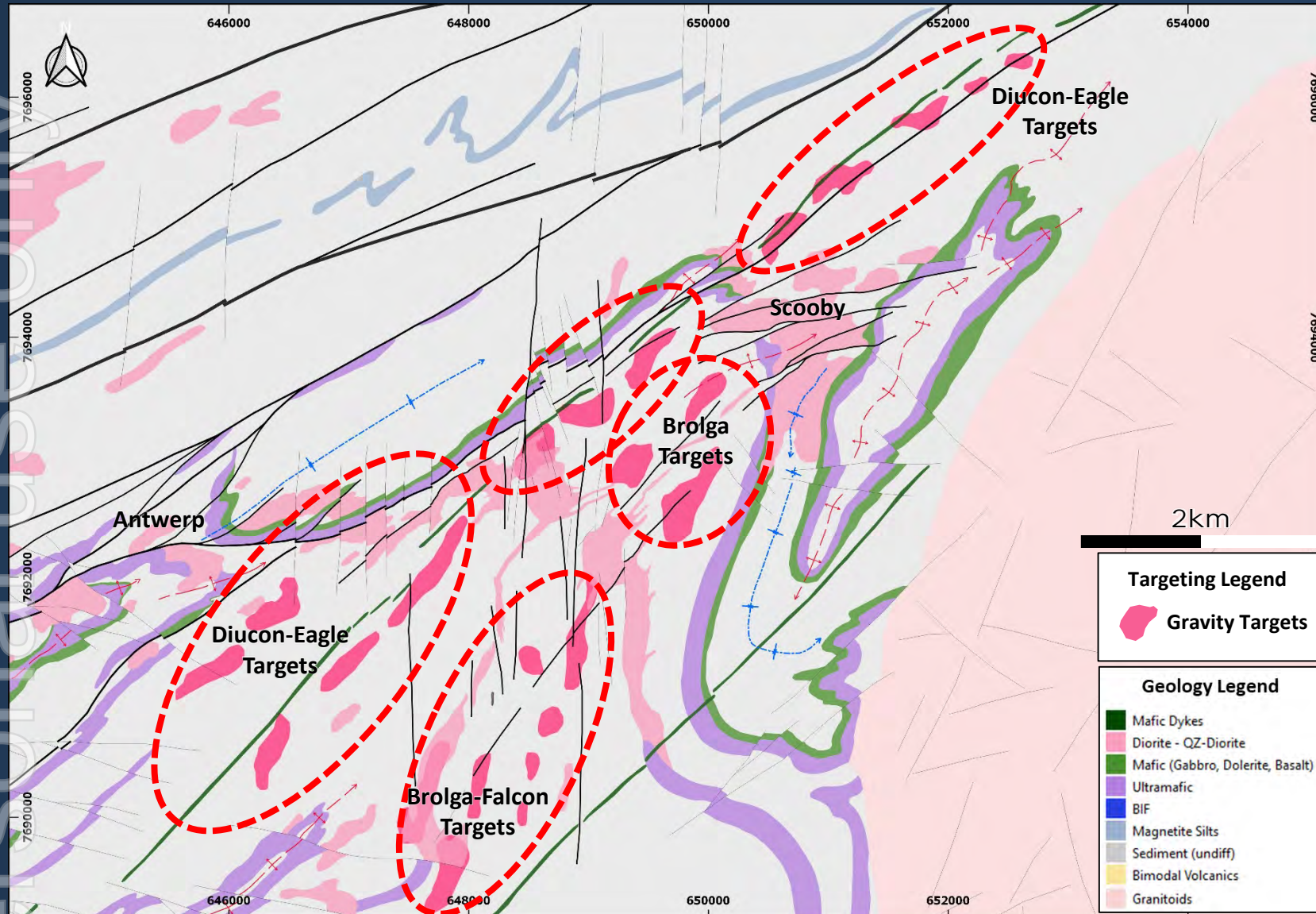
Exploration Targeting



- A bigger picture begins to emerge when geophysics is added to the Targeting Vectors
- Gravity can identify potential blind intrusions

HEMI DISTRICT: EXPLORATION POTENTIAL

Exploration Targeting



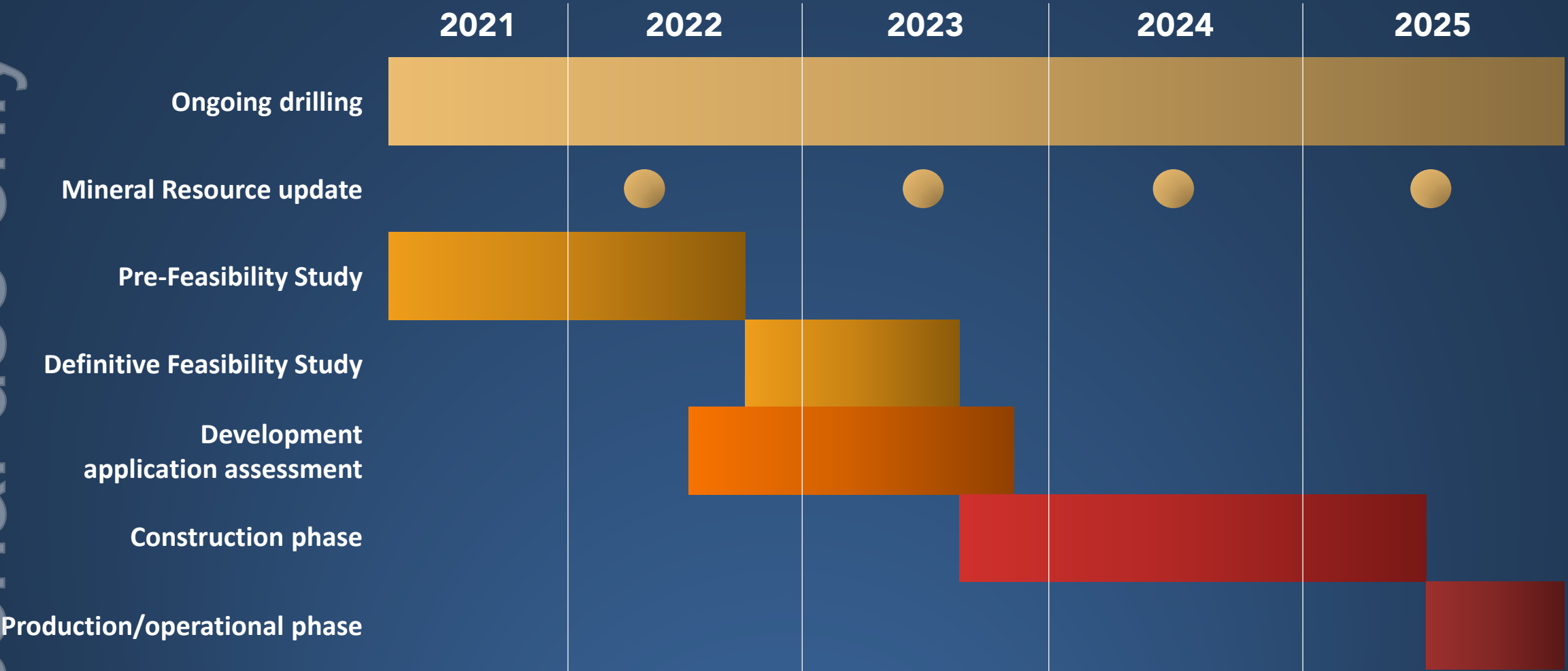
- Exploration in the Hemi area is still in its early stages
- Multiple targets identified (new and existing)
- Ready to test for both intrusion-hosted and structural gold mineralisation

THE HEMI DISCOVERY
STORY IS ONLY JUST
BEGINNING

CONCEPTUAL PROJECT SCHEDULE



ersonal use only



LOOKING AHEAD – MALLINA PROJECT

- Resource Update H1 2022
- Prefeasibility Study underway
- Hemi deposits still remain open, particularly at depth
- Numerous targets across tenements – Intrusion and shear-hosted
- Very low discovery costs
- Resource extensions and the next discovery

