



INVESTOR PRESENTATION

Hemi Mineral Resource Update

31 May 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 material assumptions and technical parameters used in the Scoping Study continue to apply and have not materially changed. 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 and *Mallina Gold Project Resource Statement – 2022* dated 31 May 2022. Please refer to these 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 Mallina peoples. We recognise their unique cultural heritage, beliefs and connection to these lands, waters and communities.

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

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



CORPORATE OVERVIEW

Corporate structure

Shares (ASX:DEG)	1,409M
Options	5.4M
Performance rights	1.7M
Share price (27 May 2022)	\$1.08
Market capitalisation (27 May 2022)	\$1.5B
Cash (31 Mar 2022)	\$97M
S&P/ASX 200 index inclusion	21 Mar 2022

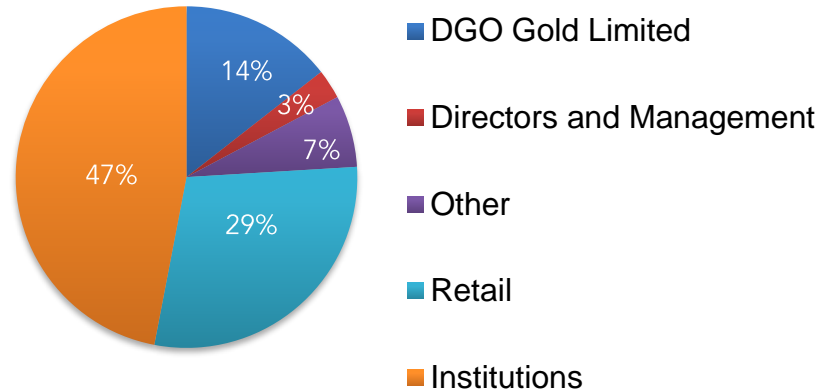
Major shareholders

(as at 30 Apr 2022)

Top 20 holders	59%
Top 50 holders	71%

Shareholders

(as at 30 Apr 2022)



Share price



BOARD OF DIRECTORS



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



Glenn Jardine
Managing Director
Mining Engineer
→ Joined May 2020



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



Andy Beckwith
Executive Technical Director
Geologist
→ Joined October 2017



Samantha Hogg
Non-Executive Director
Finance / Governance
→ Joined January 2022



Eduard Eshuys
Non-Executive Director
Geologist
→ Joined July 2019



Craig Nelmes
Company Secretary
Accountant / Governance
→ Joined October 2013



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

EXPERIENCED MANAGEMENT TEAM



Glenn Jardine
Managing Director



Andy Beckwith
Executive Technical Director



Peter Canterbury
Chief Financial Officer



Phil Tornatora
GM Exploration



Bronwyn Campbell
Community Relations



Allan Kneeshaw
Business Development



John Brockelsby
Risk and HSE



Rod Smith
Studies Manager



Courtney Morgan-Evans
People and Capability



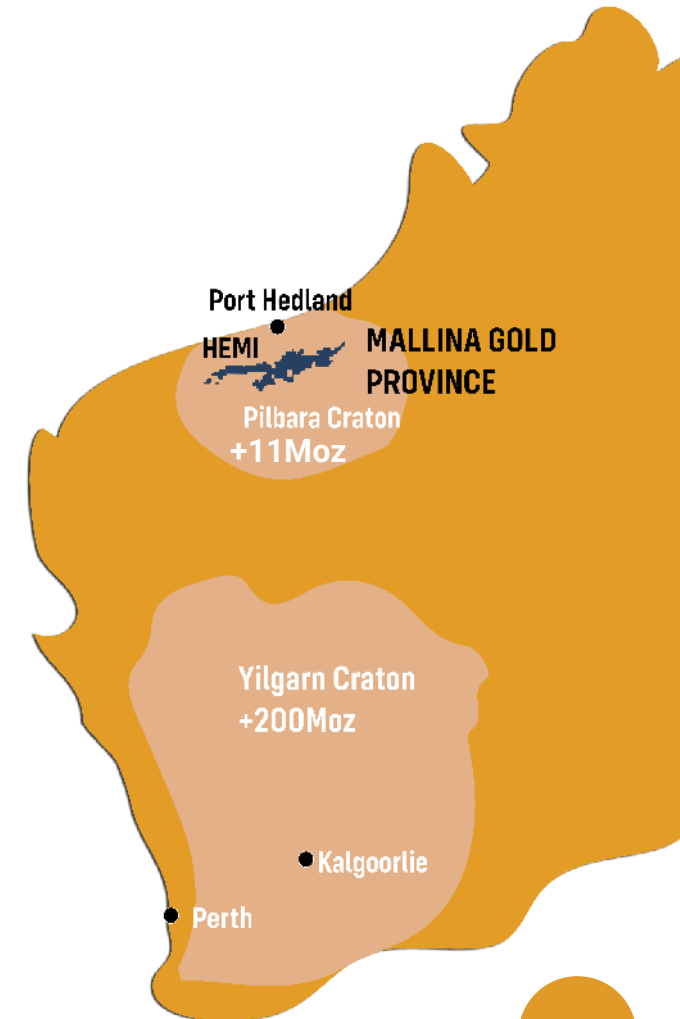
Noel O'Brien
Studies Consultant

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



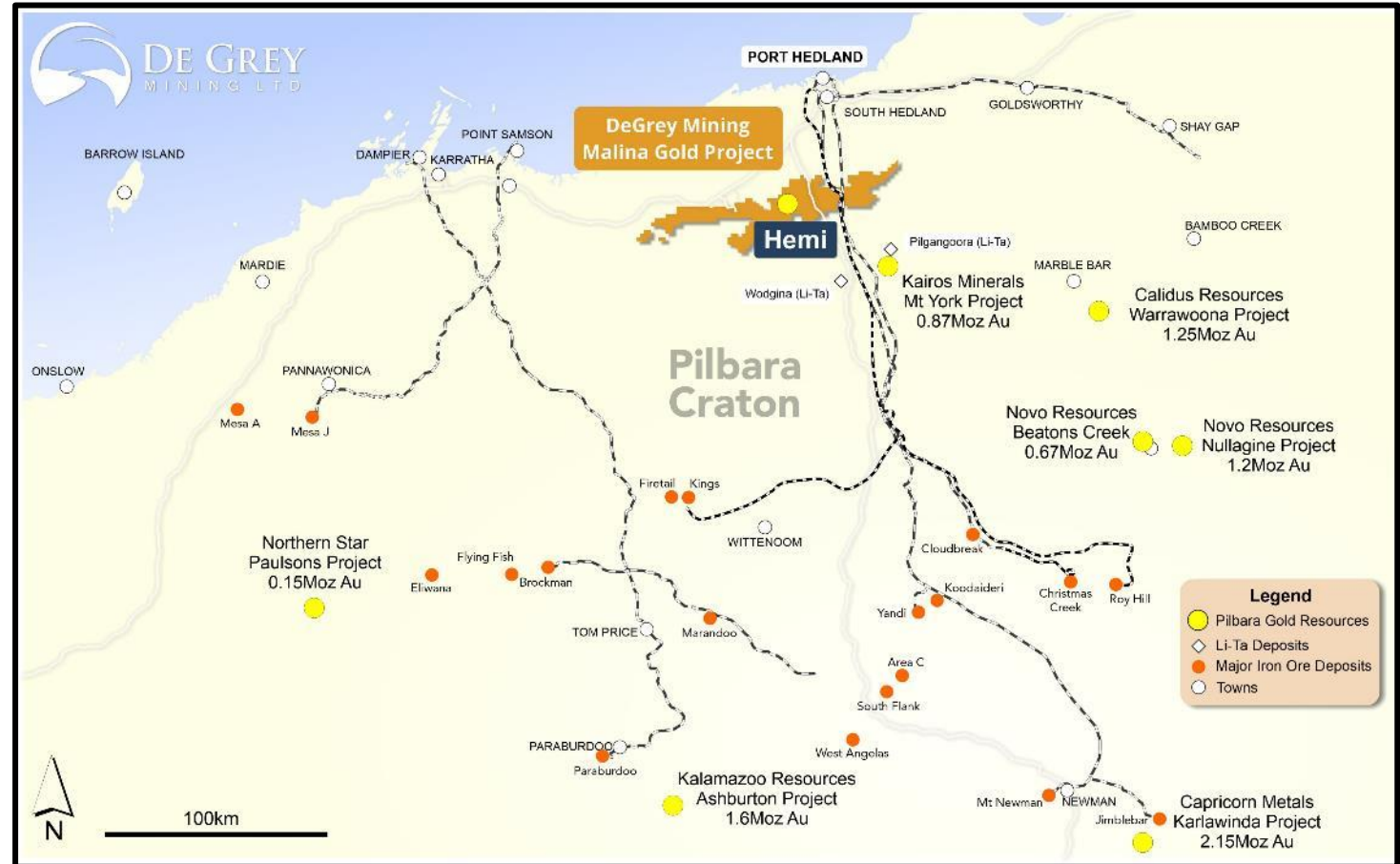
A NEW AUSTRALIAN GOLD PROVINCE

- Archean setting in the Pilbara Craton of Western Australia located approximately 60km south of Port Hedland
- Unknown for large gold deposits until the discovery of Hemi was confirmed in RC drilling in February 2020
- Maiden Mineral Resource Estimate (MRE) for Hemi released in June 2021 of 6.8Moz – **upgraded to 8.5Moz in May 2022**
- Total Mallina Gold Project MRE (June 2021) of 9Moz – **upgraded to 10.6Moz (May 2022)**
- Large, high value, intrusion-hosted style of gold deposit
- Strategically significant ~1,500km² land position



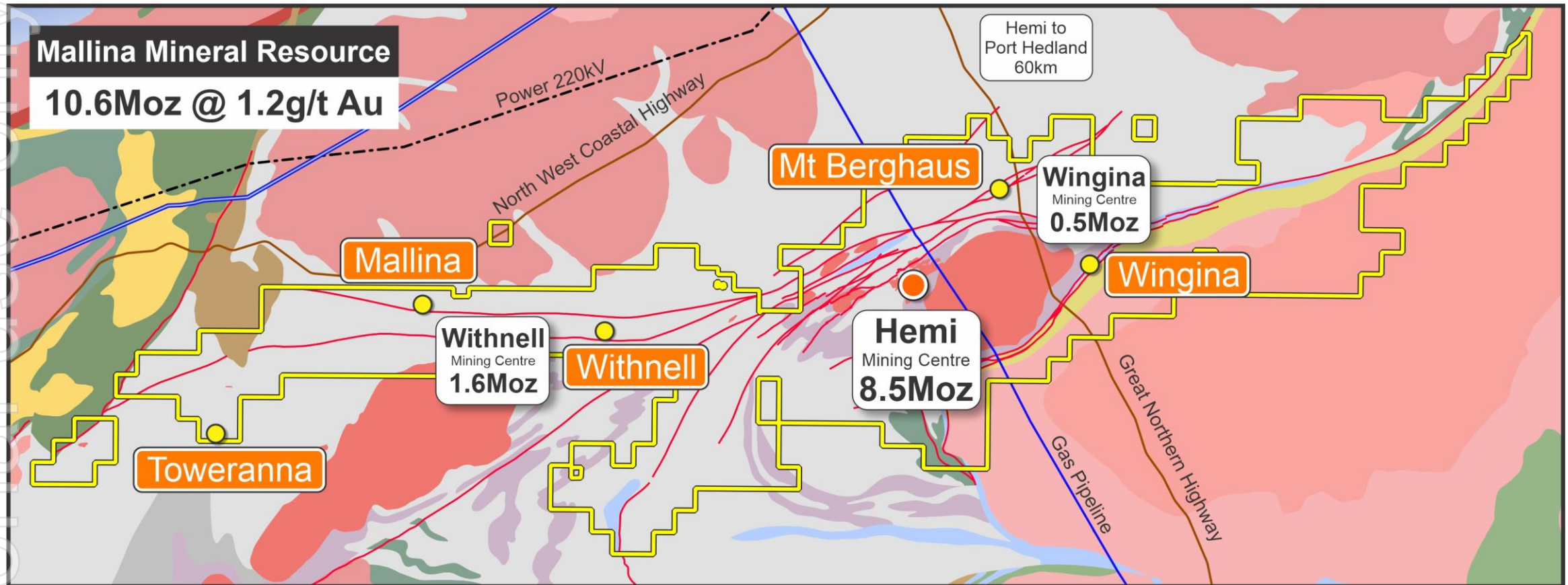
A TIER 1 MINING REGION

- 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
- Large scale renewable energy projects currently being established in the region
- Plentiful good quality water



THE MALLINA GOLD PROJECT

A dominant land position spanning 150km east-west across major structures



HEMI MINERAL RESOURCE (MAY 2022)

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

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

0.3g/t Au Cut-off above 370m depth, 1.5g/t Au Cut-off below 370m depth, assays to 5 April 2022, rounding errors may occur
Resource discovery costs exclude regional exploration, study, corporate and administration costs.

HEMI RESOURCE (MAY 2022) BY DEPOSIT

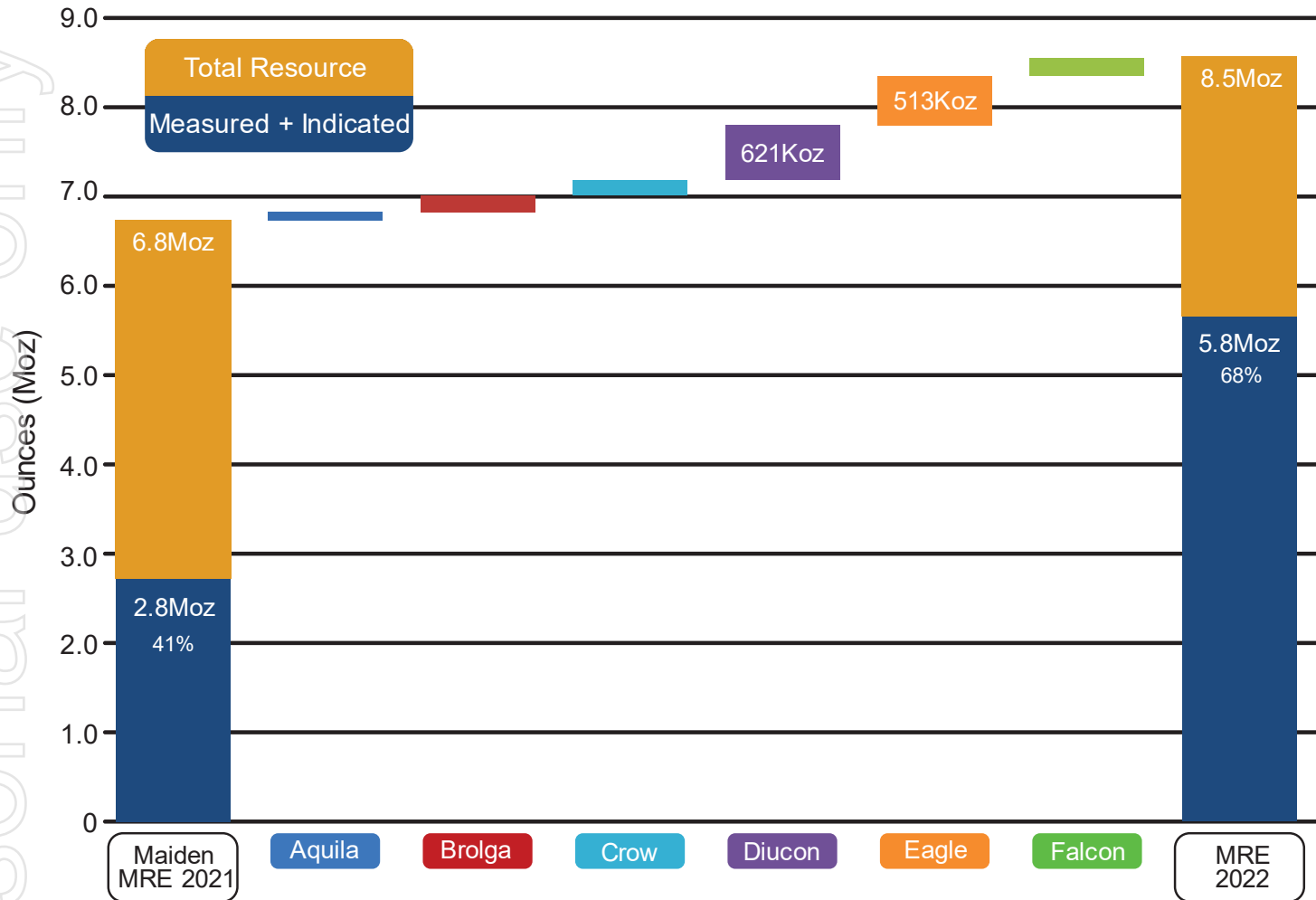
Significant increases in contained ounces and grade at Diucon and Eagle

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

0.3g/t Au Cut-off above 370m depth, 1.5g/t Au Cut-off below 370m depth, assays to 5 April 2022, Differences may occur due to rounding

HEMI MINERAL RESOURCE (MAY 2022)

Hemi MRE increased by 25% and Indicated Resources more than doubled



Comparison made between Hemi June 2021 Mineral Resource Estimate and May 2022 Mineral Resource Estimate



MALLINA PROJECT MINERAL RESOURCE

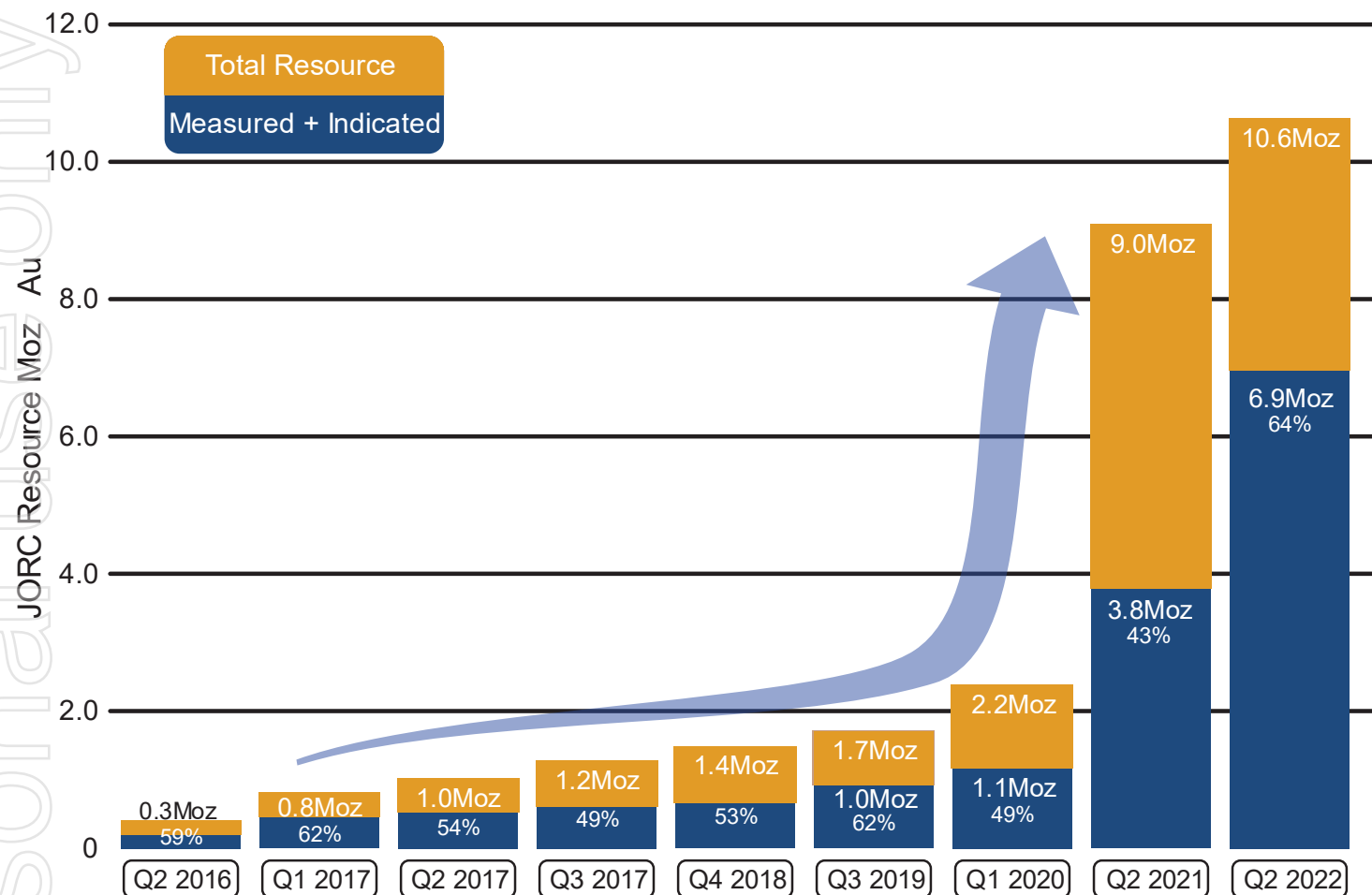
Australia's largest undeveloped gold project – and still growing

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

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

EXCEPTIONAL RESOURCE GROWTH

Mineral Resources have grown more than 30x in the past six years



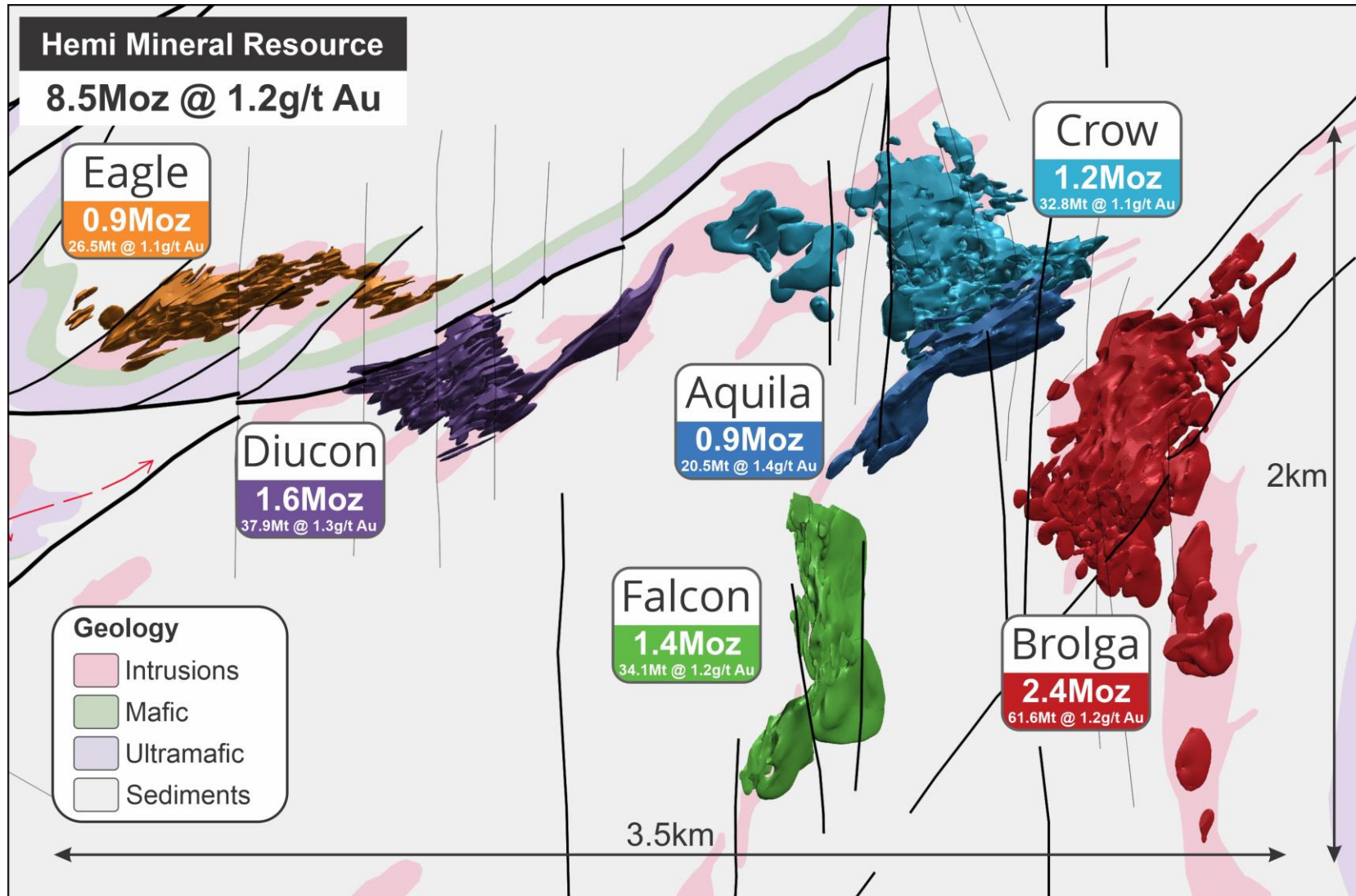
SUITABLE FOR LARGE SCALE OPEN PIT MINING

Hemi open pit resources >8.0Moz including 5.8Moz in the Indicated category

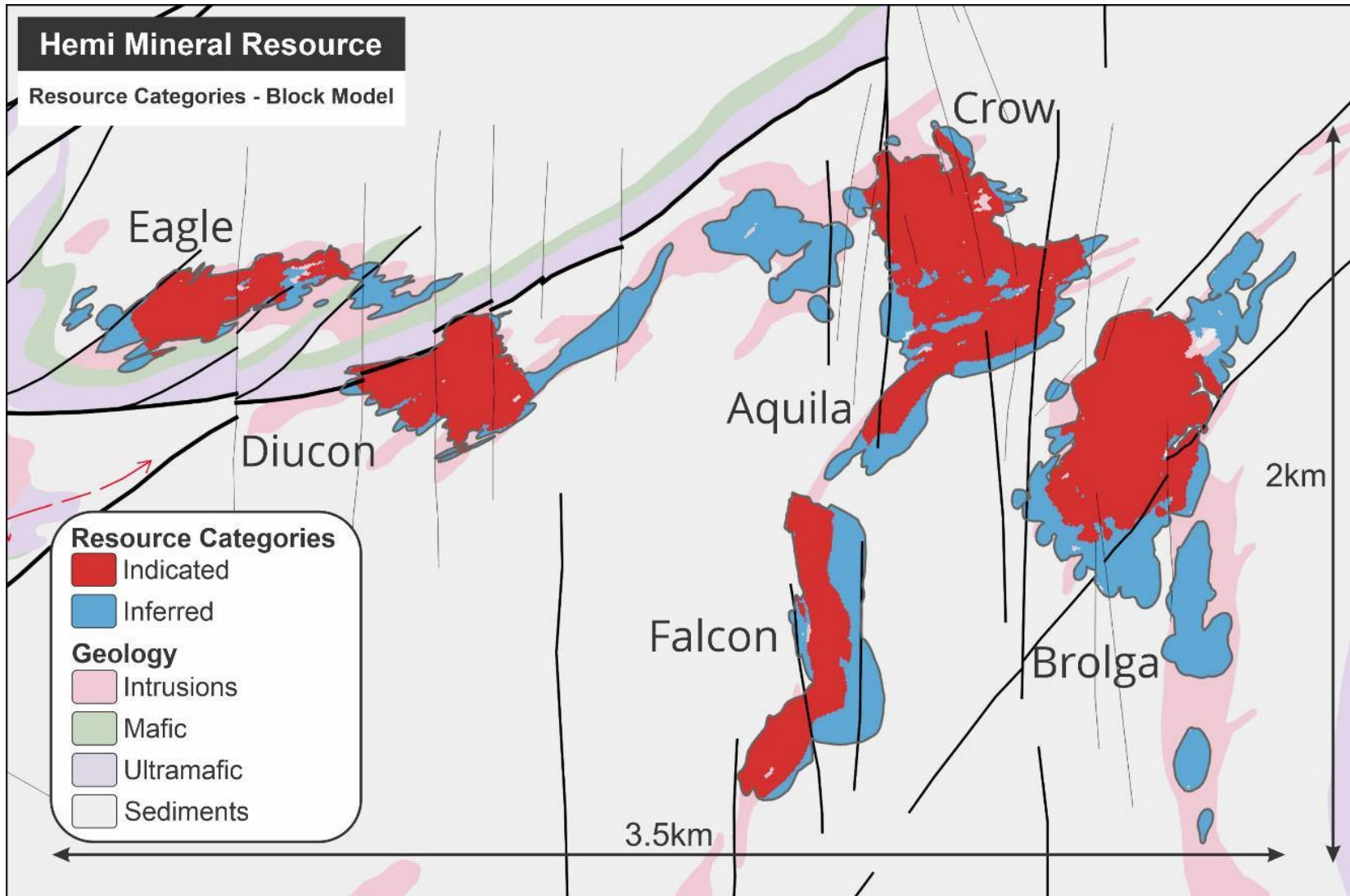
Region	Indicated			Inferred			Total		
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
0 – 370m depth	139.1	1.3	5,804	68.9	1.0	2,251	208.0	1.2	8,053
>370m depth				5.2	2.5	417	5.2	2.5	417
Total Hemi	139.1	1.3	5,804	74.1	1.1	2,666	213.3	1.2	8,470

Cut-off grade within 370m of surface 0.3g/t Au and 1.5g/t Au Cut-off below 370m depth, assays to 5 April 2022. Differences may occur due to rounding

ALL HEMI DEPOSITS REMAIN OPEN



INDICATED RESOURCES ACCOUNT FOR 68%



Only open pit resources within 370m of surface reported

ROBUST AT HIGHER CUT-OFF GRADES

Strong tonnage and grade outcomes at a variety of resource cut-off grades

Cut-off Grade 0 – 370m (Au g/t)	Indicated			Inferred			Total		
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
0.3	139.1	1.3	5,804	74.1	1.1	2,666	213.3	1.2	8,470
0.4	124.7	1.4	5,642	63.8	1.2	2,549	188.4	1.4	8,191
0.5	111.0	1.5	5,444	54.8	1.4	2,420	165.8	1.5	7,864
0.6	98.7	1.6	5,227	47.4	1.5	2,289	146.1	1.6	7,516
0.7	87.9	1.8	5,001	41.2	1.6	2,159	129.0	1.7	7,160

Cut-off grades as shown above for Mineral Resources within 370m of surface. Below 370m depth a 1.5g/t cut-off was applied. Regional resources excluded.

HIGH OUNCES PER VERTICAL METRE

Gold endowment to underpin strong economics from large scale open pit mining

Deposit	Oz/Vm (<370m)
Brolga	6,700 including 10,700 above 200m
Aquila	2,450
Crow	3,100
Falcon	3,800
Diucon	4,700
Eagle	2,800
TOTAL	23,550

Only open pit resources within 370m of surface reported



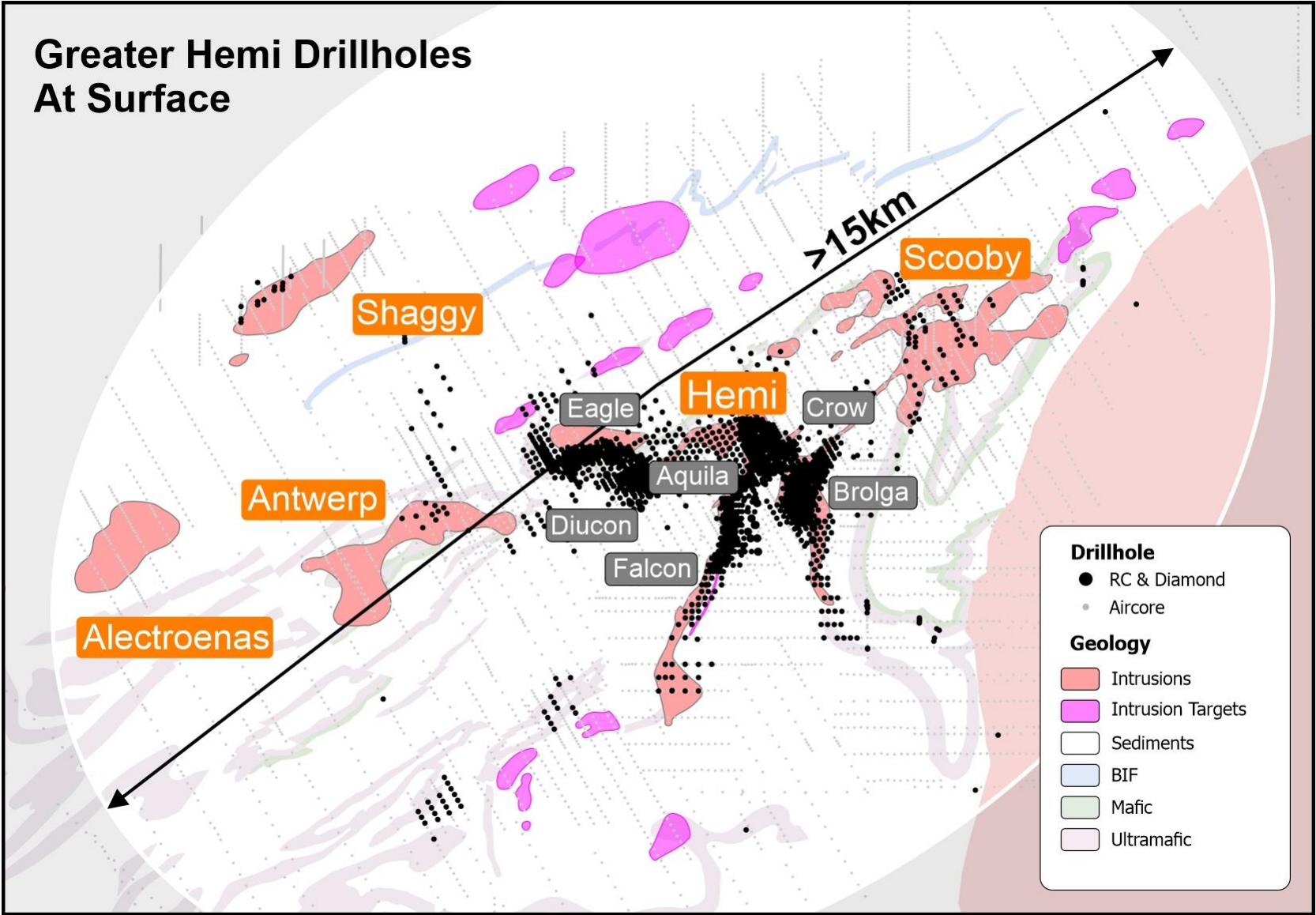
HIGH RESOURCE CONFIDENCE

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

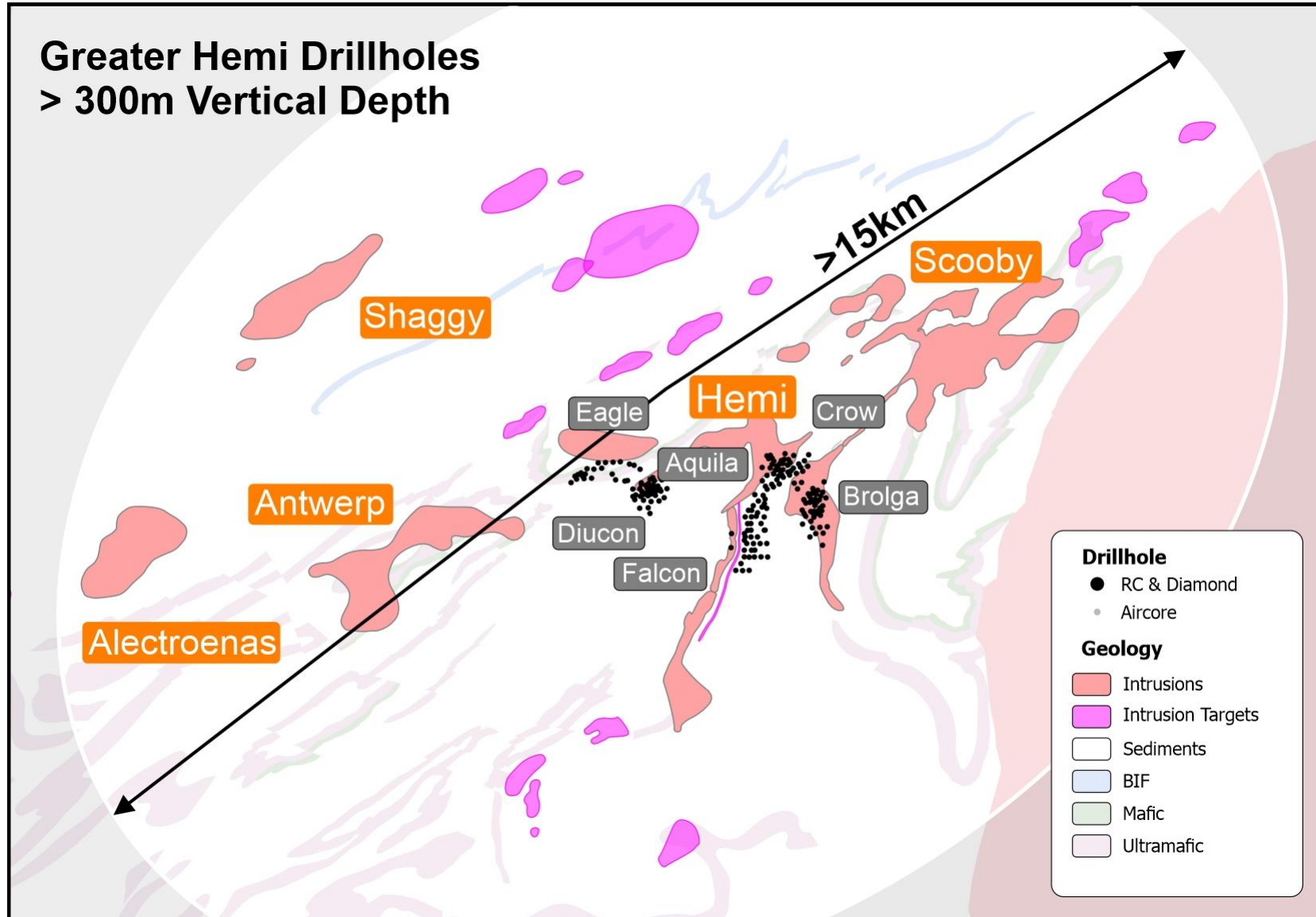
Cut-off grade (Au g/t)	Indicated			Inferred			Total			Indicated (%)
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz	
0.3	133.6	1.3	5,651	26.9	1.1	988	160.5	1.3	6,639	85.1%
0.4	120.2	1.4	5,500	23.5	1.3	950	143.7	1.4	6,450	85.3%
0.5	107.4	1.5	5,315	20.4	1.4	905	127.8	1.5	6,220	85.4%
0.6	95.8	1.7	5,110	17.7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

Only open pit resources reported from Hemi. Regional resources excluded.

GREATER HEMI DRILLING TO DATE



DISCOVERY AND UNDERGROUND POTENTIAL



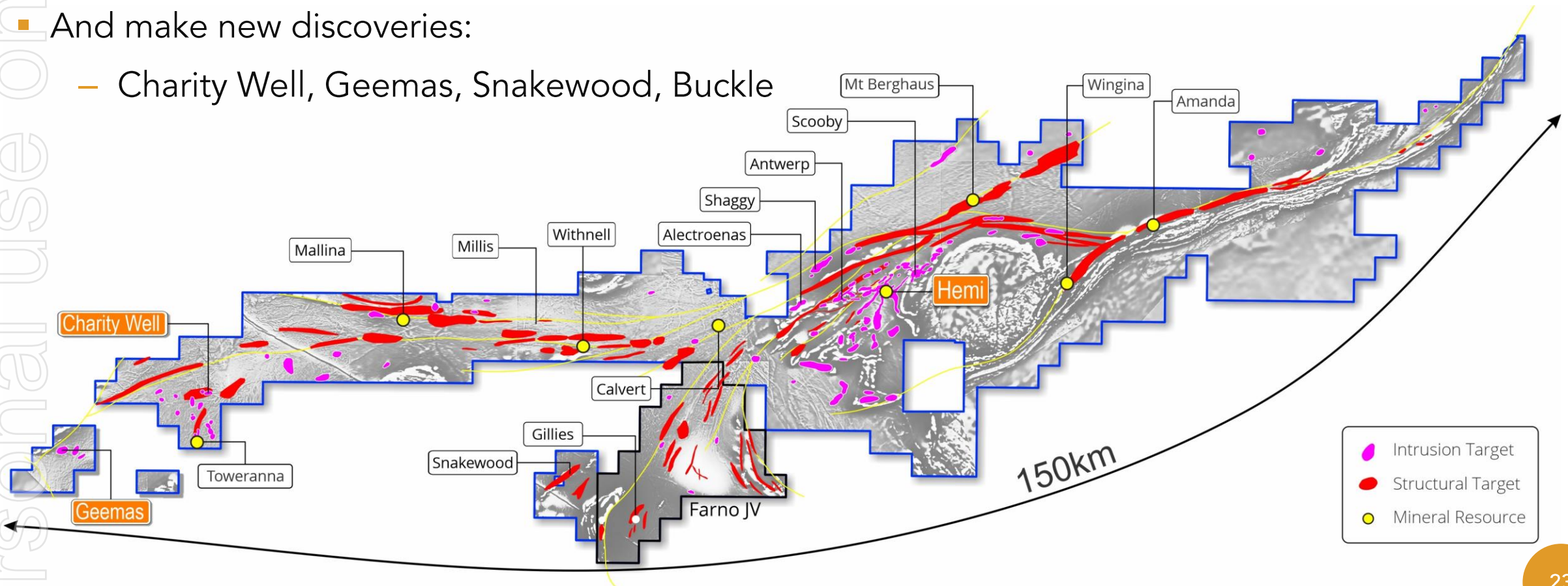
TRANSFORMATIONAL REGIONAL POTENTIAL

- Aircore and RC rigs currently drilling Regional opportunities to increase existing resources:

- Calvert, Withnell, Mallina

- And make new discoveries:

- Charity Well, Geemas, Snakewood, Buckle



HEMI'S VALUE DRIVERS

1

Globally significant Tier 1 scale

A new +10 million ounce gold province

2

Thick ore zones from shallow depths

With very high ounces per vertical metre

3

Open pittable deposits

Amenable to large scale bulk mining

4

Rapid, cost effective delineation

Discovery costs under \$20 per ounce

5

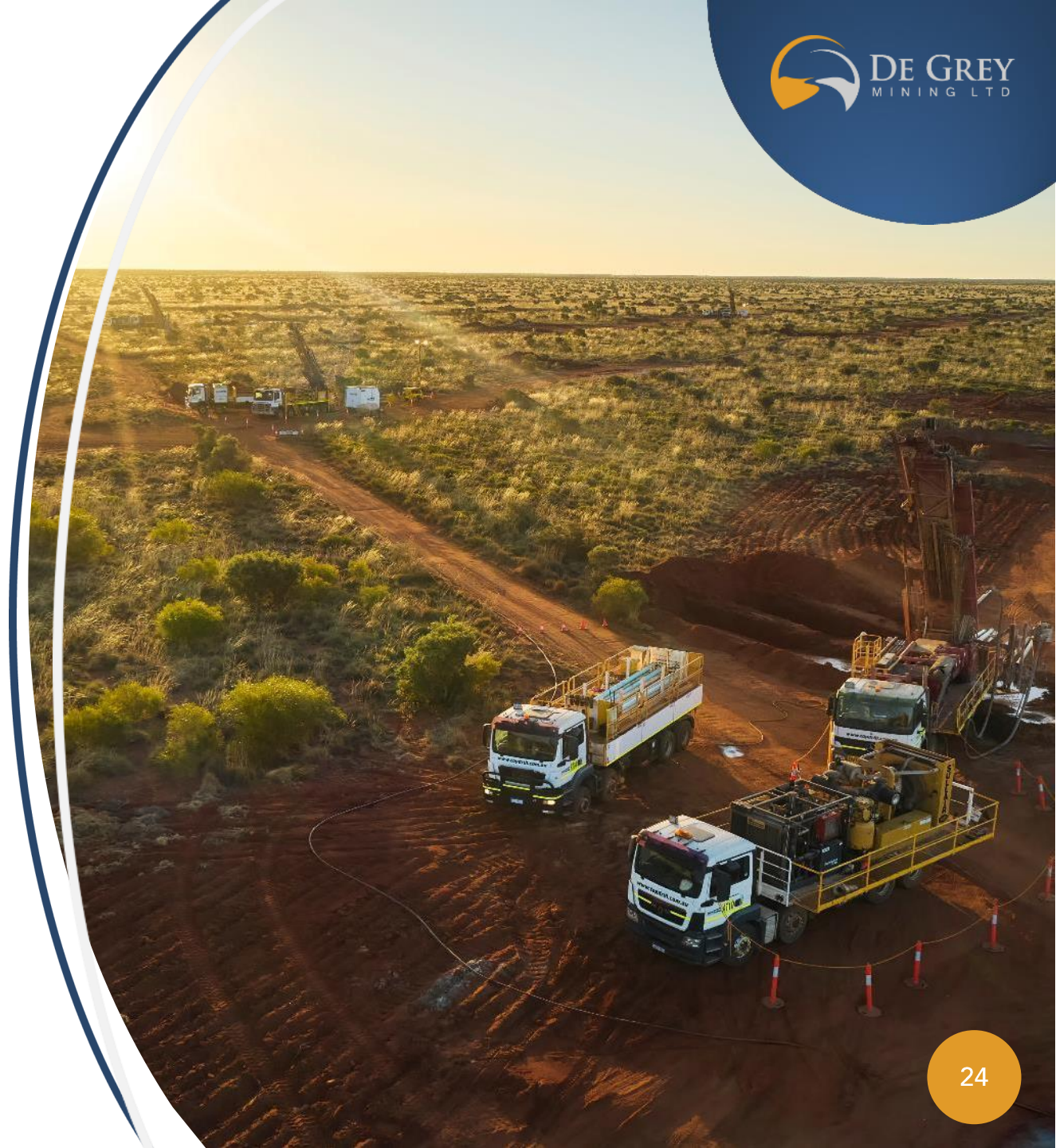
Continued rapid growth in endowment

Diucon and Eagle discoveries early 2021

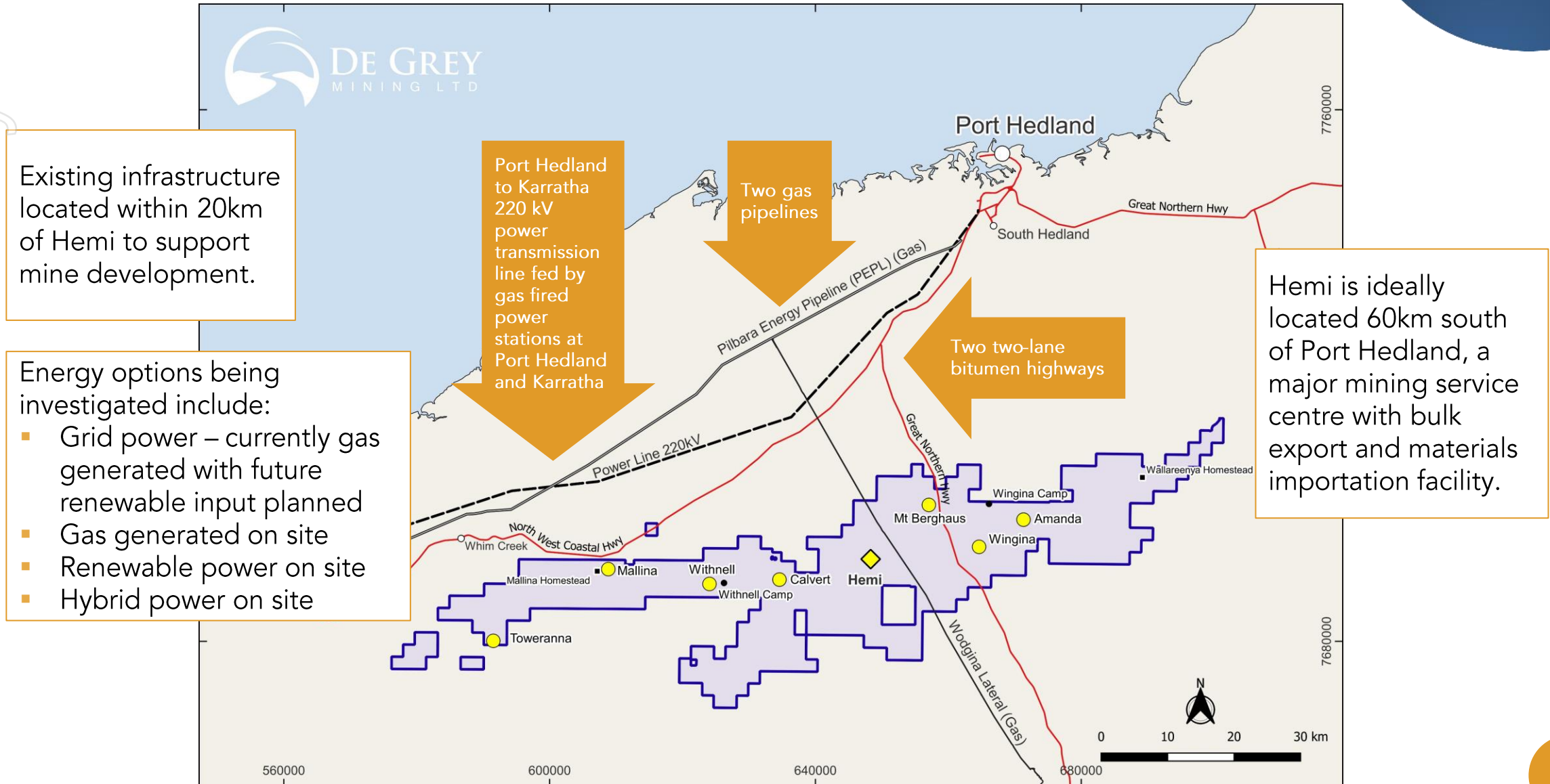
6

Significant future resource upside

Exploration pivoting to resource extensional and discovery drilling



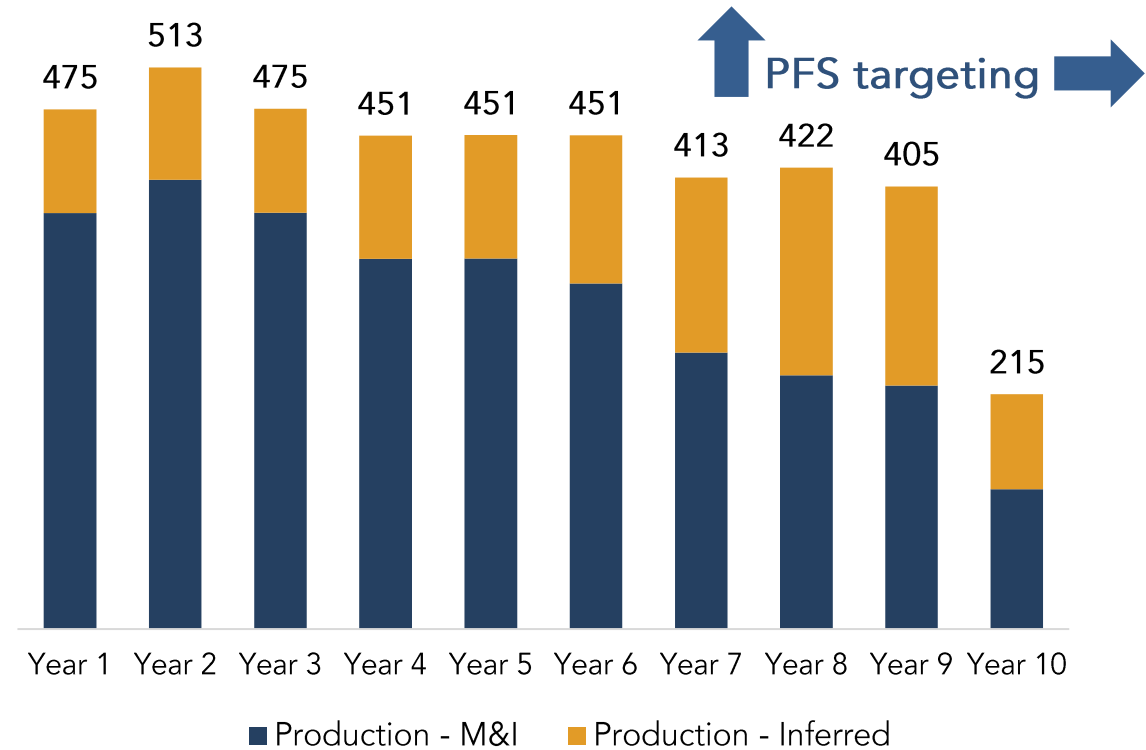
TIER 1 JURISDICTION AND INFRASTRUCTURE



NEW RESOURCE SUPPORTS UPCOMING PFS

- Pre-Feasibility Study on track for completion in the September Quarter 2022
- Scoping Study showed gold production of 4.3Moz based on the June 2021 Hemi MRE and existing Regional Resources
- May 2022 MRE provides confidence the PFS can improve the production profile through:
 - The significant increase in the Indicated Resources at Hemi to 5.8Moz which are all contained within 370m of surface
 - The uplift in tonnage, grade and JORC classification for Diucon and Eagle
 - Eagle was not included in the Scoping Study initial 10 year evaluation period

Scoping Study Annual Production (koz pa)

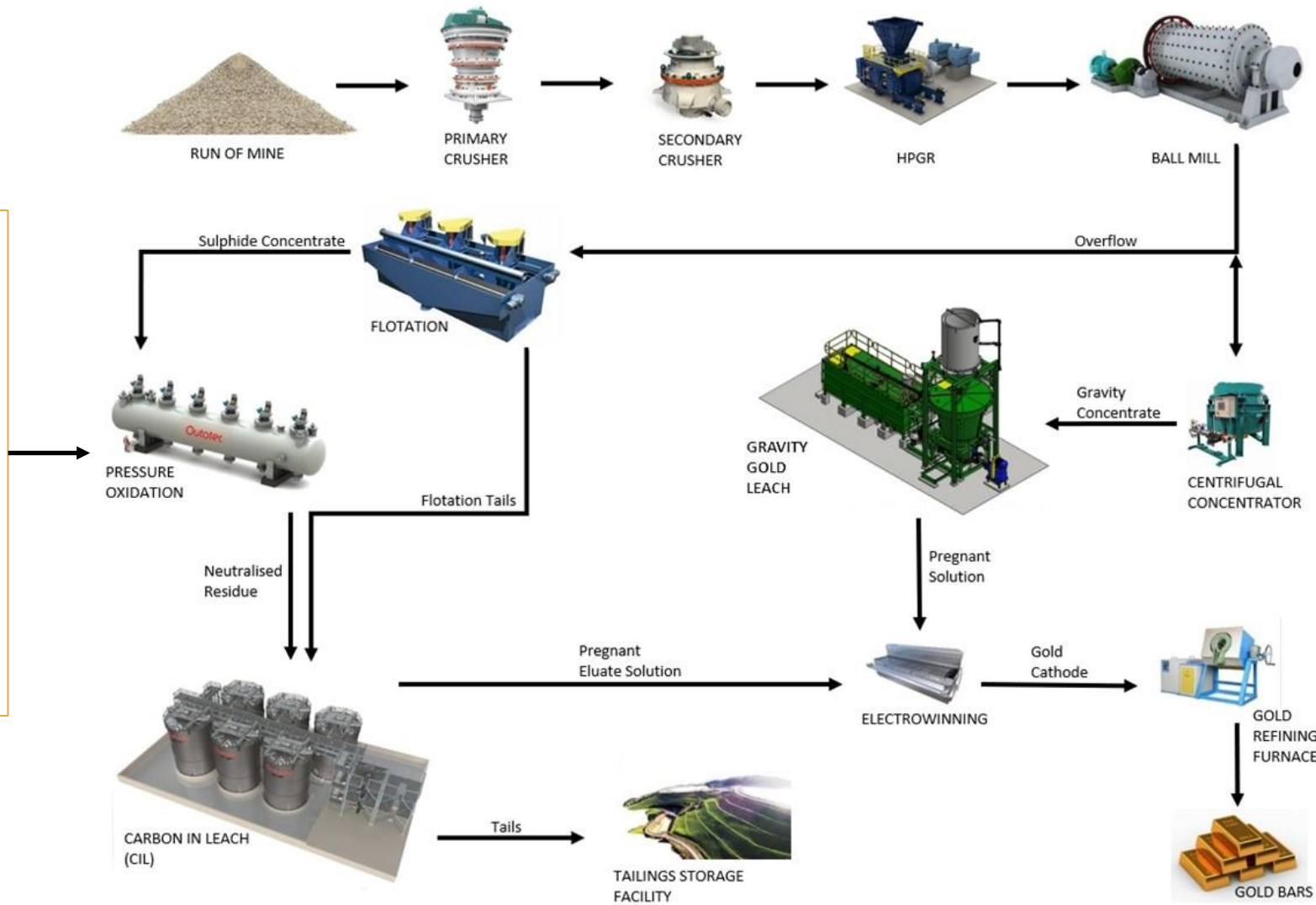


PROJECT STUDIES

- Detailed project studies for the PFS well advanced:
 - Environment, geotechnical, mining, infrastructure, hydrogeology, geochemistry and energy
- Metallurgical testwork continues to return positive results:
 - High recoveries (93% - 95%) of oxide mineralisation using carbon in leach (CIL)
 - High overall recoveries (93% - 95%) of primary mineralisation using flotation, POX and CIL
 - High gold recovery into concentrate at low mass pull
 - Oxidation circuit ~14x smaller than plant front end
 - First pilot scale test at Brolga of lower grade ore achieved 91.9% recovery and higher grade testing underway
- Hydrometallurgical processes being assessed include:
 - Pressure oxidation, Albion and biological oxidation



PROCESS FLOWSHEET



'Pressure oxidation' step shown but could be replaced by 'bacterial oxidation' or 'ultra fine grind followed by atmospheric oxidation'

FOCUS FOR THE NEXT 12 MONTHS

Hemi

- Completion of PFS
- Transition to DFS
- Lodge approvals
- Effectively testing all deposits for underground potential
- New discoveries along strike

Greater Hemi

- Continued aircore and RC drilling of known intrusions and structural targets
- Test anomalous gold, multi-element and geophysical targets within the Greater Hemi corridor

Regional

- Aircore and RC drilling expanding to test known regional intrusions and structural targets within 1500km² tenure:
 - Charity Well
 - Calvert
 - Geemas
 - Snakewood
 - Withnell
 - Mallina

Development

- Mining and processing studies
- More pilot-scale metallurgical testwork on wider Hemi ore types
- Heritage surveys
- Environmental surveys
- Completion of PFS Q3 2022
- Completion of DFS Q2 2023

LONG-TERM GROWTH STRATEGY



De Grey becoming a Tier 1 gold producer at Hemi



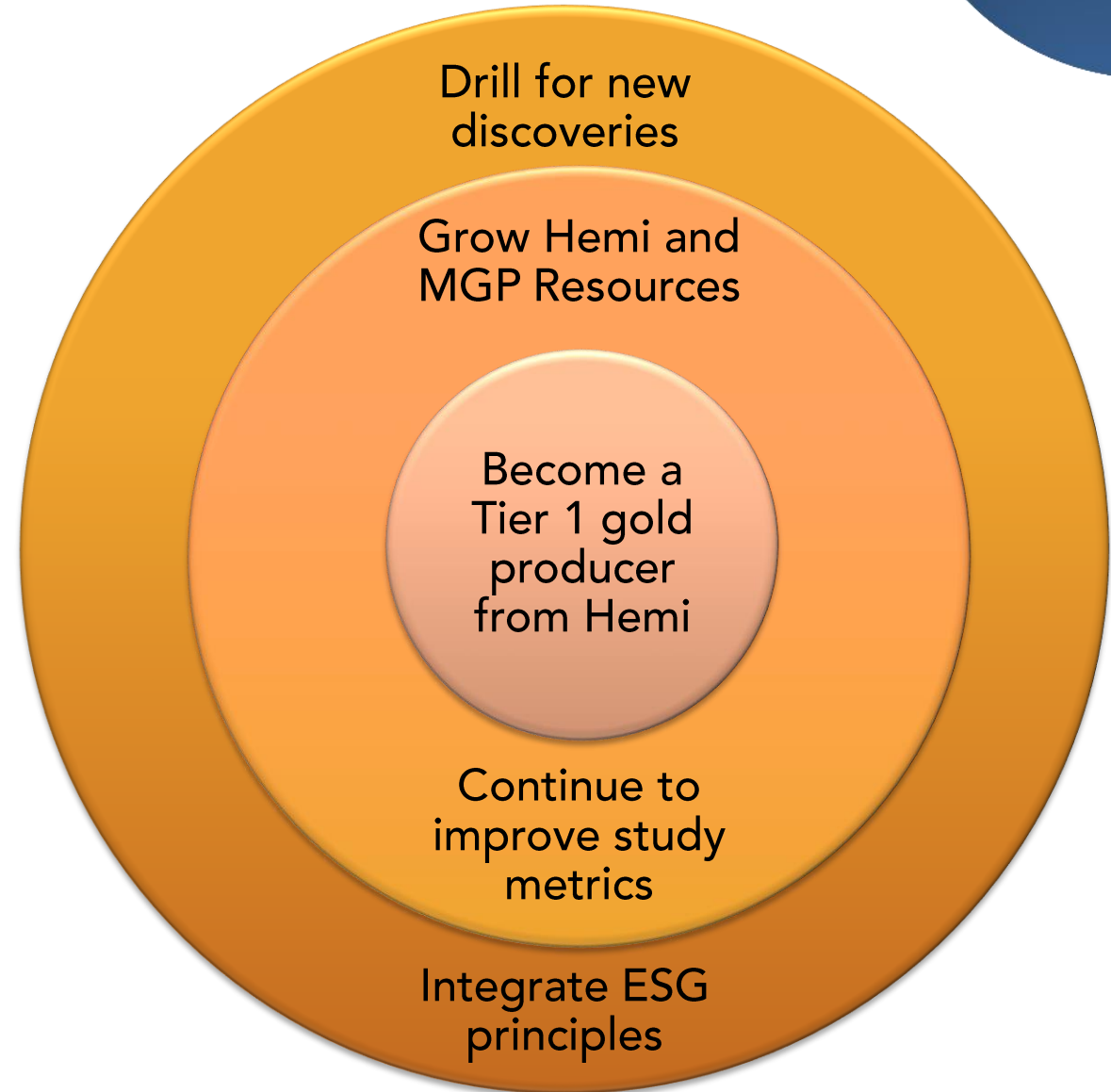
Targeting increased Resource scale, confidence level and production target



Make new discoveries near surface and at depth beneath Hemi



Continue to grow organisational capability in people and systems to meet strategy



CONTACT US

Ground Floor
2 Kings Park Road
West Perth WA 6005

+61 8 6117 9328

admin@degreymining.com.au

degreymining.com.au

ASX: DEG

Follow us:    

