

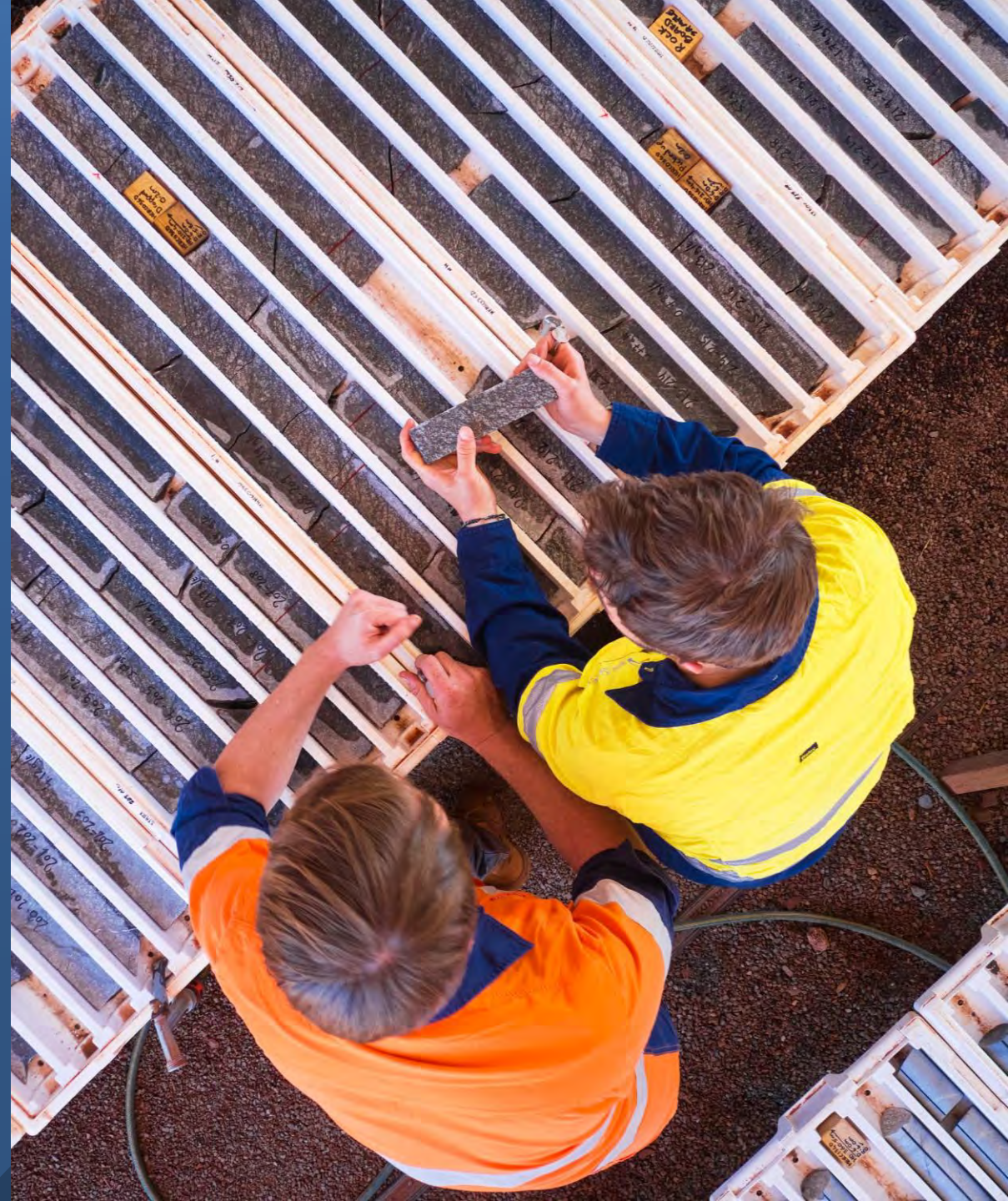


Hemi Gold Project

**DEFINITIVE FEASIBILITY
STUDY OUTCOMES AND
EQUITY RAISING
OVERVIEW**

28 September 2023

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

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This Presentation contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance, including forecast financial information derived from a production target and the Definitive Feasibility Study, are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only.

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JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of DEG in this Presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Mineral Resources and Ore Reserves

This announcement contains estimates of DEG's Mineral Resources and Ore Reserves. The information in this presentation that relates to DEG's Mineral Resources and Ore Reserves has been extracted from DEG's previous ASX announcements including:

1. ASX Announcement "Hemi Gold Project Definitive Feasibility Study" dated 28 September 2023 ("DFS")
2. ASX Announcement "Mallina Gold Project Resource Statement – 2023" dated 15 June 2023
3. ASX Announcement "Mallina Gold Project Preliminary Feasibility Study Outcomes" dated 8 September 2022
4. ASX announcement "Mallina Gold Project Resource Statement" dated 31 May 2022
5. ASX announcement "Mallina Gold Project Scoping Study" dated 5 October 2021
6. ASX announcement "6.8Moz Hemi Maiden Mineral Resource drives MGP to 9.0Moz" dated 23 June 2021

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 and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcements 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.

Production Targets

This Presentation contains DEG Production Targets and forecast financial information derived from those. The information in this presentation that related to the Definitive Feasibility Study and its outcomes for the Hemi Gold Project ("Project" or "Hemi") is extracted from the ASX announcement "Hemi Gold Project Definitive Feasibility Study" dated 28 September 2023. The total life of mine production of the Hemi Gold Project schedule is underpinned by 99% Probable Ore Reserves, with the remaining 1% being classified as Inferred Mineral Resources. 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. The stated production target is based on the Company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met. DEG confirms that the financial viability of the Hemi Gold Project is not dependent on the inclusion of Inferred Mineral Resources in the production schedule.

DEG confirms that it is not aware of any new information or data that materially affects the information included in that announcement. All material assumptions and technical parameters underpinning the estimates or production targets or forecast financial information derived from a production target (as applicable) in that ASX 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.

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Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. DEG reserves the right to withdraw the Offer or vary the timetable for the Offer at any time before the issue of the relevant securities without notice.

ACKNOWLEDGEMENT OF COUNTRY

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

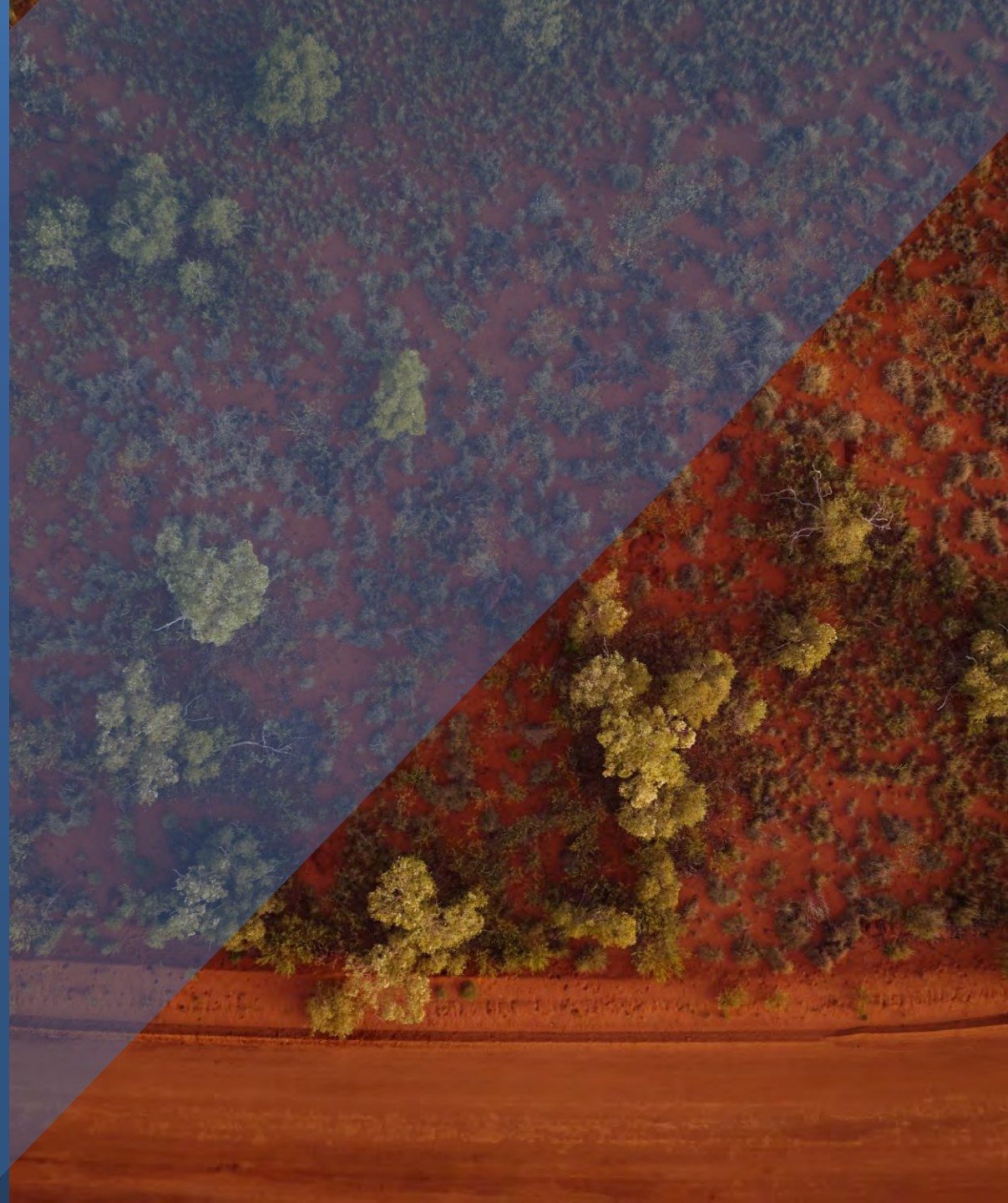
We pay our respects to all members of these Indigenous communities, and to Elders past, present and emerging. We also recognise the importance of continued protection and preservation of cultural, spiritual and educational practices.

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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DFS OUTCOMES



DEFINITIVE FEASIBILITY STUDY OUTCOMES

Transition of a Tier 1 gold project from studies into development

A future **low cost, top 5 Australian Gold Mine** based on production

Outstanding returns

\$6.3b free cash flow (pre-tax)
\$4.5b free cash flow (post-tax)

Rapid payback

1.8 years post-tax on
the \$1,298M capital cost

Potential Upside Opportunities

Larger pits at Diucon
and Eagle

Underground mining
early in the profile

Construction of a
Regional concentrator



DFS based solely on the
new **Hemi Ore Reserve** of
6.0Moz @ 1.5g/t Au



**Lower risk, higher margin
production profile**
compared to the previous
inclusion of Regional
deposits in the PFS¹



Targeting **first gold**
production in the **second
half of 2026**

Outcomes, forecasts and comparisons taken from the DFS dated 28 September 2023. Refer to the Appendices in this presentation and the DFS dated 28 September 2023 for further details on the key assumptions and risks. The mine plan contains approximately 1% Inferred Mineral Resources. 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. Hemi is not currently in production.

1. Refer to the Company's ASX announcement of the Mallina PFS dated 8 September 2022

DEFINITIVE FEASIBILITY STUDY HIGHLIGHTS

High confidence physical metrics¹



A future **top 5** Australian Gold Mine based on production




Total production² **5.7Moz** over **12 years**




Mining physicals
122Mt @ 1.5g/t Au
processed at 93.5% recovery

Annual production



553koz: first 5 years²
530koz: first 10 years²



Updated Ore Reserve
6.0Moz @ 1.5g/t Au



10Mtpa plant with 800ktpa pressure oxidation circuit



Reserve contribution to the production profile **99%**



Production profile entirely sourced from **Hemi deposits**

1. Outcomes, forecasts and comparisons taken from the DFS dated 28 September 2023.

2. The mine plan contains approximately 1% Inferred Mineral Resources. 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.

HIGH CONFIDENCE PHYSICAL METRICS

Simple, low cost, large scale open pit mining of Ore Reserves at Hemi¹

	Unit	PFS ²	DFS
Production sources		Hemi + Regional	Hemi only
Evaluation period	Years	13.6	12.0
Ore tonnes mined	Mt	136	122
Strip ratio – Hemi	waste:ore	6.1:1	6.6:1
Ore processing rate (nameplate)	Mtpa	10	10
Average processed grade – evaluation period	g/t Au	1.6	1.5
Average processed grade – first 10 years	g/t Au	1.8	1.7
Average metallurgical recovery	%	93.6	93.5
Average gold production (recovered) in first 5 years ³	koz pa	550	553
Average gold production (recovered) in first 10 years ³	koz pa	540	530
Total recovered gold ³	Moz	6.4	5.7
Hemi contribution	%	83	100
Reserve contribution	%	80	99
Average AISC in first 5 years	\$/oz	1,220	1,229
Average AISC in first 10 years	\$/oz	1,280	1,295

1. Outcomes, forecasts and comparisons taken from the DFS dated 28 September 2023.

2. Refer to the Company's ASX announcement of the Mallina PFS dated 8 September 2022

3. The mine plan contains approximately 1% Inferred Mineral Resources. 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.

DEFINITIVE FEASIBILITY STUDY HIGHLIGHTS

Outstanding financial metrics

Undiscounted free cash flow

\$6,300M: pre-tax

\$4,500M: post-tax



NPV_{5%} **\$4,200M:** pre-tax
\$2,900M: post-tax



IRR **45%:** pre-tax
36%: post-tax

Pre-production capital

\$1,298M cost of plant and infrastructure including
\$162M of contingency and growth allowance, plus
\$47M pre-stripping cost

AISC

\$1,229/oz: first 5 years

\$1,295/oz: first 10 years



**Unleveraged
payback
period**

1.5 years: pre-tax
1.8 years: post-tax



**Evaluation period total economic
contribution \$10.8 billion**

Assumed gold price: \$2,700/oz
Spot gold price: ~\$2,950/oz

Outcomes, forecasts and comparisons taken from the DFS dated 28 September 2023. The mine plan contains approximately 1% Inferred Mineral Resources. 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.

OUTSTANDING FINANCIAL METRICS



A high margin Project with a short capital payback period

	Unit	PFS ¹	DFS
Gold price	\$/oz	2,400	2,700
Financial Forecasts			
Net free cashflow (pre-tax)	\$B	5.9	6.3
Net free cashflow (post-tax)	\$B	4.2	4.5
EBITDA – Life of Mine	\$B	7.1	7.9
Payback period (pre-tax)	Years	1.6	1.5
Payback period (post-tax)	Years	1.8	1.8
NPV _{5%} (pre-tax)	\$B	3.9	4.2
NPV _{5%} (post-tax)	\$B	2.7	2.9
Internal Rate of Return (pre-tax)	%	51	45
Internal Rate of Return (post-tax)	%	41	36
Upfront Capital Cost Estimate			
Plant and Infrastructure Capital Cost	\$M	885	1,136
Design-Growth Allowance and Contingency	\$M	100	162
Pre-Strip Capital Costs	\$M	68	47
Total Pre-Production Capital Costs	\$M	1,053	1,345

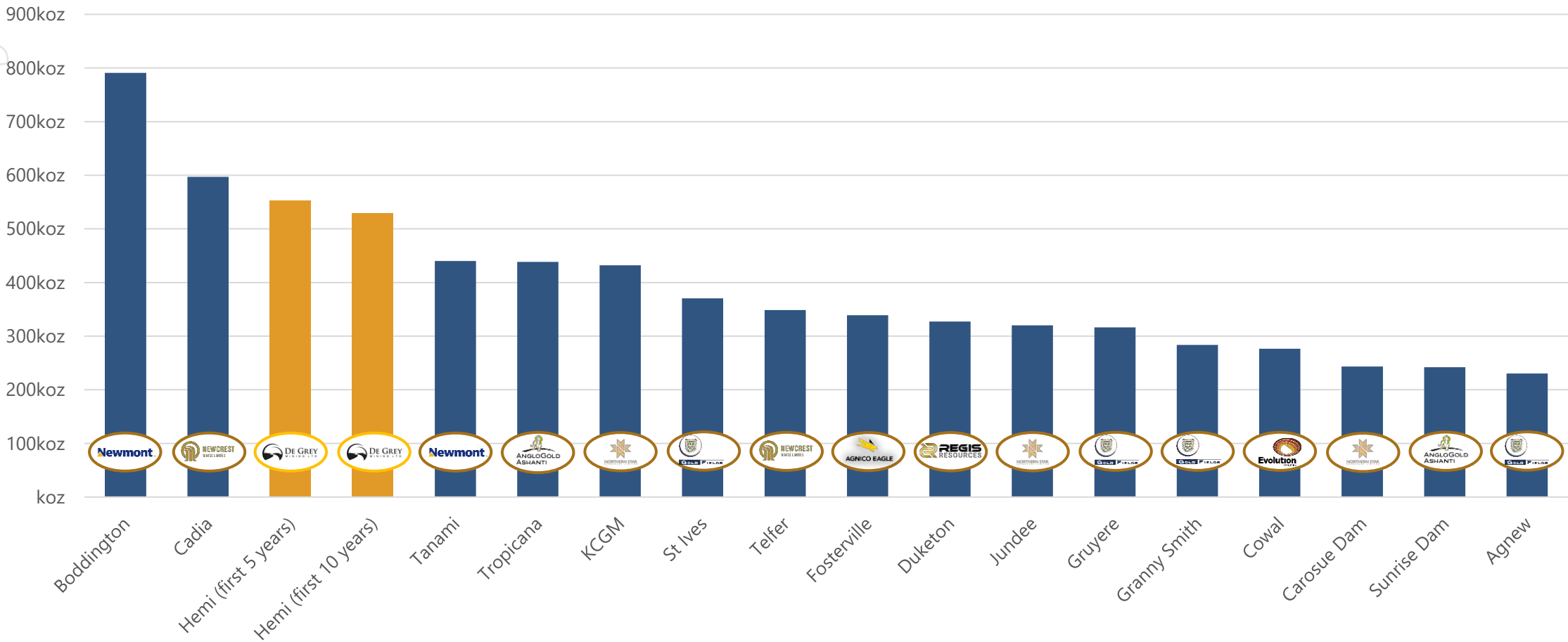
Outcomes, forecasts and comparisons taken from the DFS dated 28 September 2023. The mine plan contains approximately 1% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

1. Refer to the Company's ASX announcement of the Mallina PFS dated 8 September 2022

AUSTRALIAN GOLD ASSET ANNUAL PRODUCTION



Potential future top five Australian gold mine

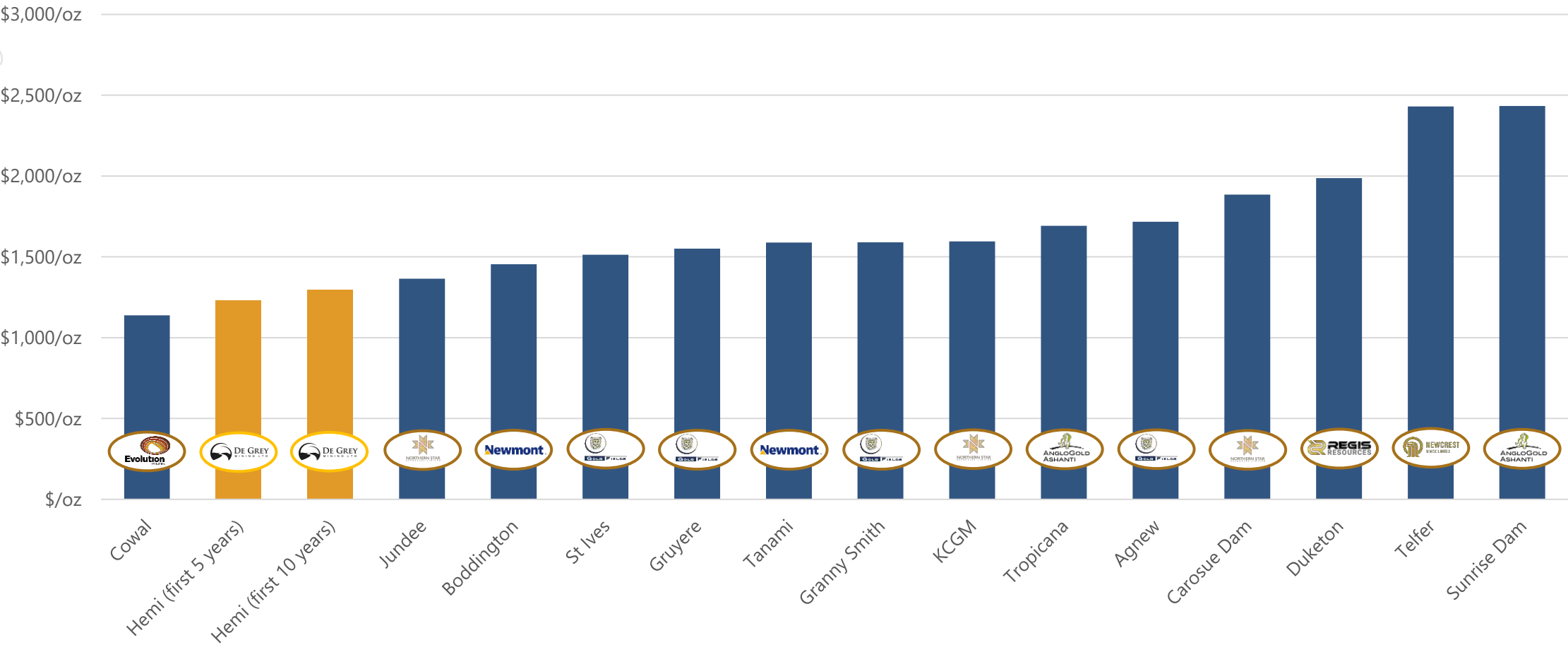


Comparison between Hemi DFS estimates and the FY23 production of Australian gold mines producing more than 200koz of gold per annum. Referencing contained in Appendices. The Hemi mine plan contains approximately 1% Inferred Mineral Resources. There is a low level of geological confidence associated with 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.

AUSTRALIAN GOLD ASSET AISC



A future low cost gold producer of scale in a Tier 1 jurisdiction



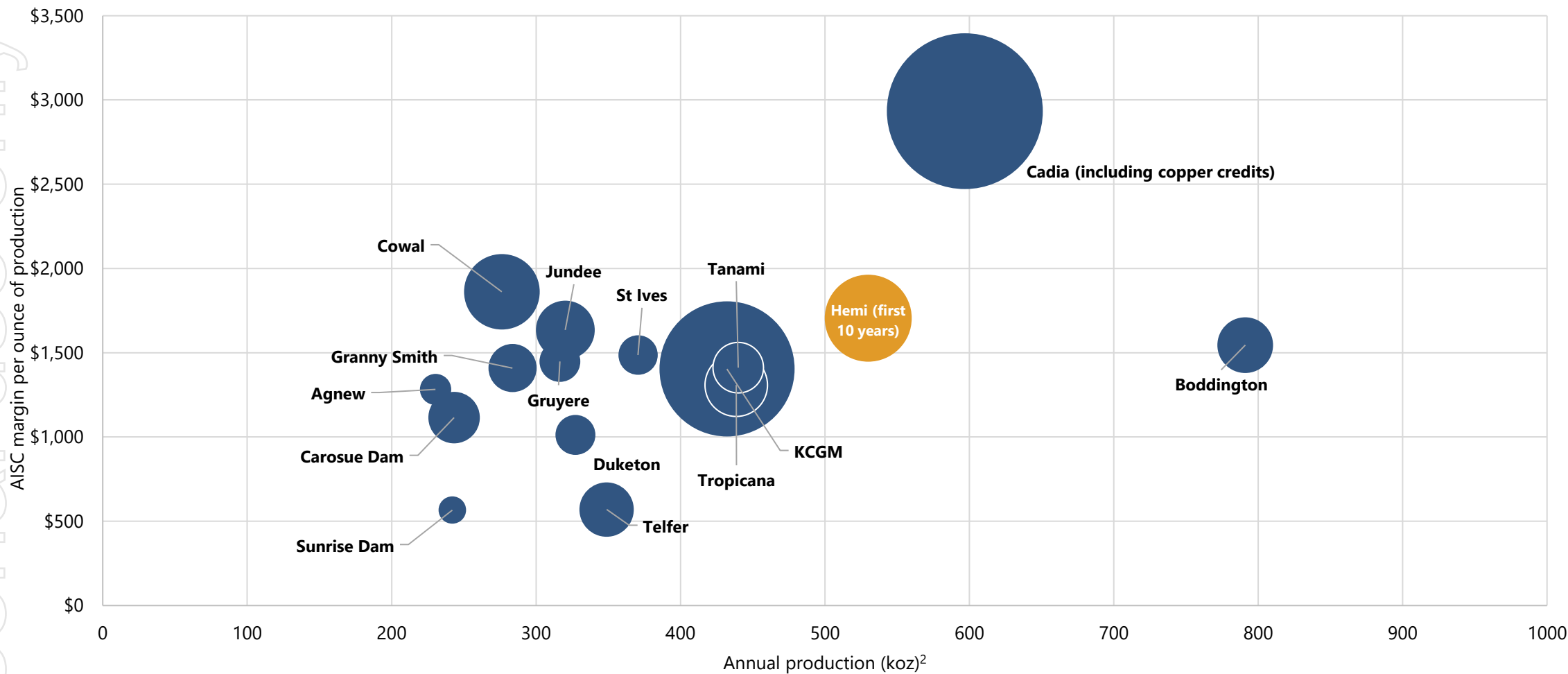
Comparison between Hemi DFS estimates and the average FY23 AISC of Australian gold mines producing over 200koz of gold per annum. Fosterville excluded from the comparison as Agnico Eagle do not disclose an AISC for the project. Cadia excluded from the comparison due to the significant copper credits. Referencing contained in Appendices. The Hemi mine plan contains approximately 1% Inferred Mineral Resources. 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.

AUSTRALIAN GOLD ASSET CASH MARGIN



A Tier 1 asset by all measures¹

Bubble size = MRE contained gold

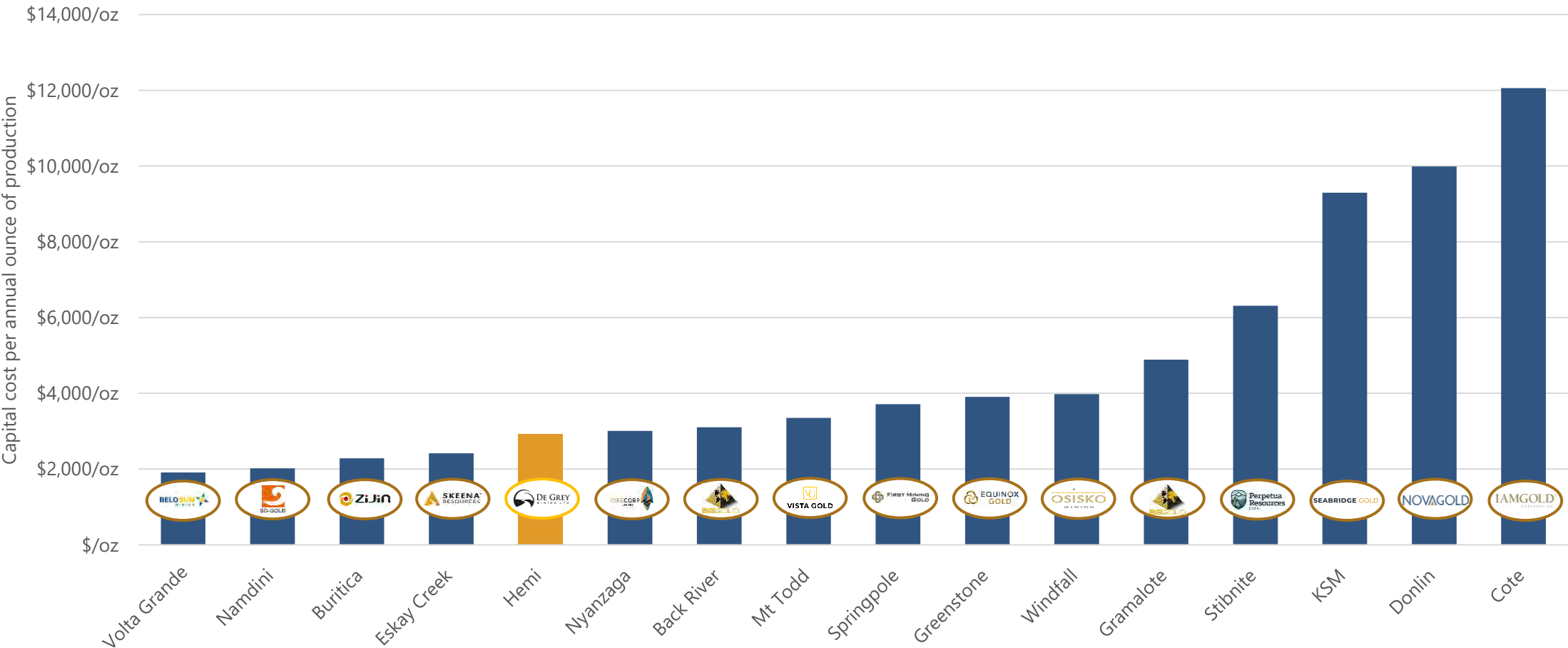


1. Comparison made between Hemi DFS estimates and Australian gold mines currently producing over 200koz of gold per annum. Reported production from FY23 and AISC is FY23 average. Hemi is not in production. Referencing contained in Appendices. AISC margin based on a gold price of A\$3,000/oz. Referencing of Mineral Resource Estimates, including JORC categories, in Appendices.

2. In relation to the Company's Production Target, the mine plan contains approximately 1% Inferred Mineral Resources. 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.

GOLD DEVELOPMENT ASSET CAPITAL INTENSITY

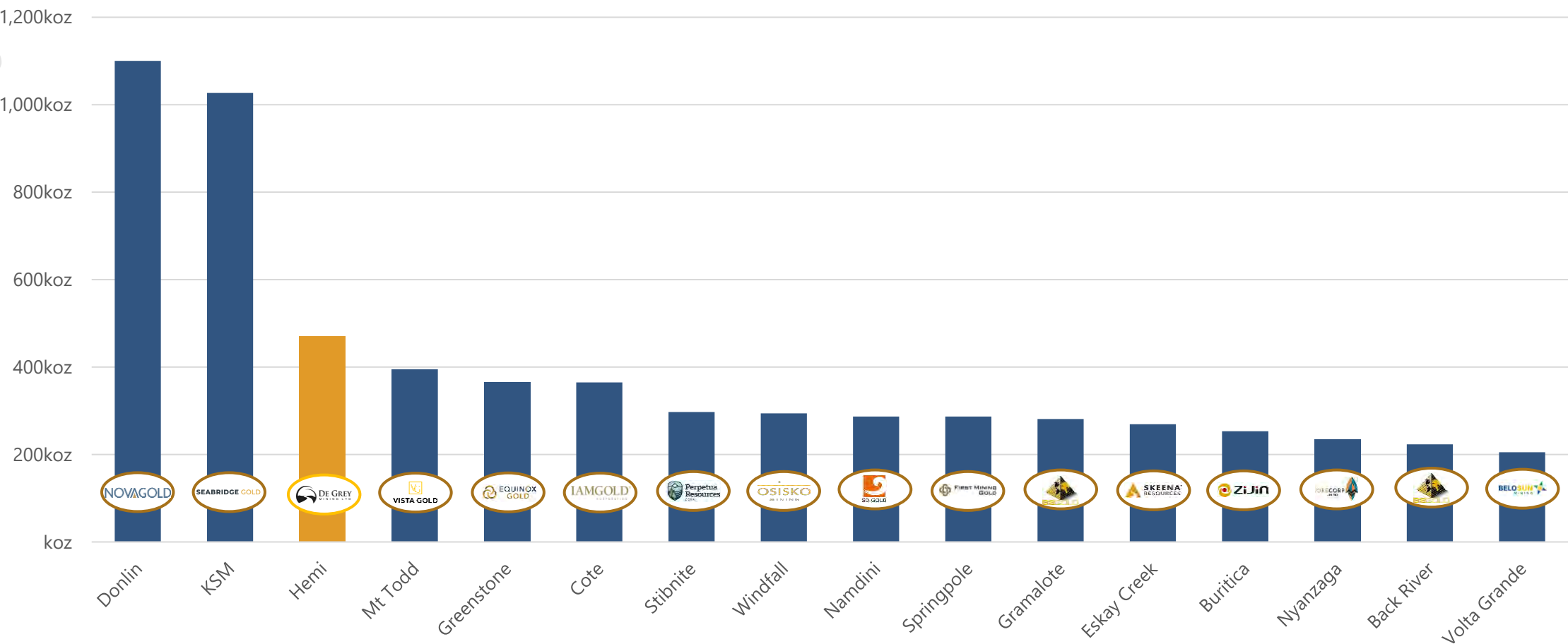
Highly capital efficient on a global scale



Comparison made between Hemi DFS estimates and current major non-producing gold development assets globally. Referencing contained in Appendices.

GOLD DEVELOPMENT ASSET PRODUCTION SCALE

One of the largest development assets based on forecast annual production



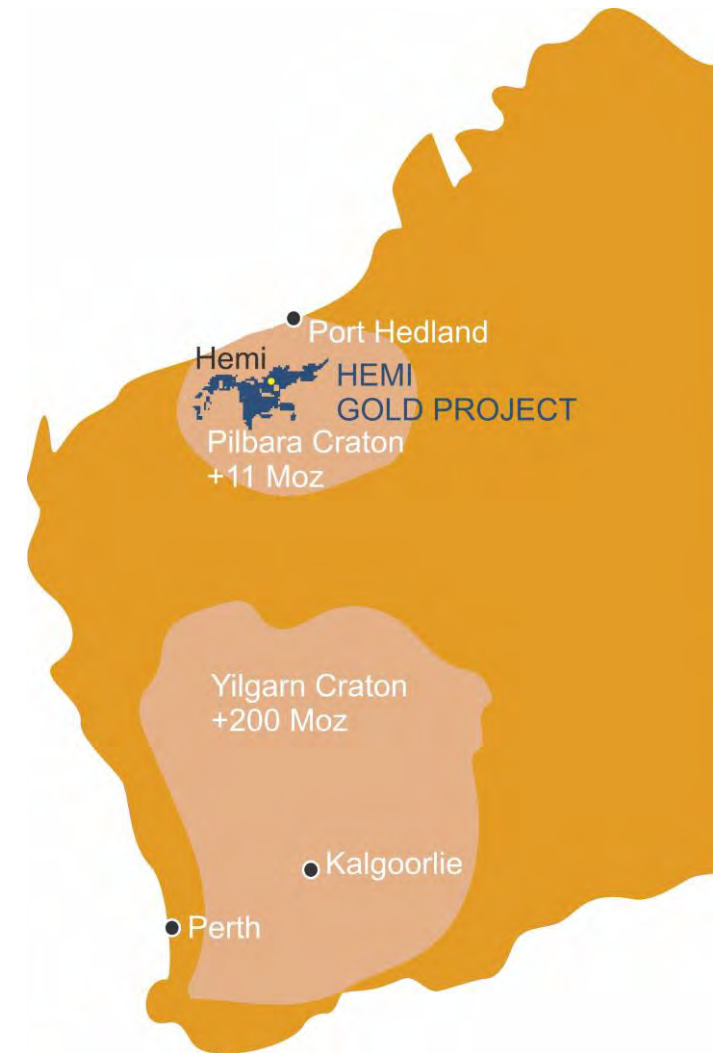
Comparison made between Hemi DFS estimates and current major non-producing gold development assets globally. Referencing contained in Appendices. The mine plan contains approximately 1% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources 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.

PILBARA – A NEW AUSTRALIAN GOLD PROVINCE

Advancing the world's premier gold development project into production

- Based on the compelling DFS outcomes the De Grey Board has endorsed the outcomes of the DFS and approved:
 - Ordering of long lead items on critical path
 - Continuing to refine the project execution plan
 - Detailed engineering and design to a high confidence level before project approvals
 - Refining the contracting strategy
 - Advancing major project tenders
 - Progressing activities to support the project execution schedule
 - Concluding project financing including credit approved terms from lenders
- Full construction expected to commence in the second half of 2024, subject to all Project approvals and a Final Investment Decision by the De Grey Board
- Based on an estimated two year construction period, first gold pour at Hemi targeted for the second half of 2026

Refer to the Appendices in this presentation and the DFS dated 28 September 2023 for further details on the key assumptions and risks.





PROJECT FINANCING

High quality project with strong debt carrying capacity

- High quality DFS with attractive financial outcomes provides a strong platform to source traditional debt and equity financing:
 - Potential to use other sources (e.g. royalties) if sufficiently attractive, however the Company has made no decision on alternative financing. The Company is in discussions with potential third parties in relation to potential royalty arrangements, however there is no guarantee that any agreement(s) will be reached
- Indicative term sheets received from potential debt providers earlier in 2023 based on PFS outcomes
 - Majority of institutions indicated the Project supports debt funding capacity of ~\$800M, to be updated for the DFS outcomes
- Short-listed debt providers and independent technical expert will now be provided with the detailed DFS outcomes to facilitate final term sheets and structuring of a project financing package
- Fully underwritten equity raising of \$300 million (before costs) announced today – expected to provide significant balance sheet strength and flexibility to progress activities to support the project execution schedule
- The Company will now commence the ordering of long lead items, complete detailed engineering, refine the contracting schedule and advance major project tenders
- Completion of the Project financing process targeted for mid-2024 ahead of a final investment decision



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BOARD, MANAGEMENT & DFS TEAM



BOARD OF DIRECTORS

Increasing project development, operations management and governance capability



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
Non-Executive Director
Geologist
→ Joined October 2017



Paul Harvey
Non-Executive Director
Mining Engineer
→ Joined July 2022



Emma Scotney
Non-Executive Director
Lawyer / Governance
→ Joined January 2023

EXPERIENCED MANAGEMENT TEAM

Exploration, Assessment, Planning, Construction and Operation



Glenn Jardine
Managing Director



Phil Tornatora
GM Exploration



Peter Canterbury
Chief Financial Officer



Allan Kneeshaw
GM Business Development



Bronwyn Campbell
GM Community Relations



Rod Smith
Studies Manager



Craig Nelmes
Company Secretary



Peter Holmes
Project Director



Courtney Morgan-Evans
GM People and Capability



John Brockelsby
GM Risk and HSE



EXPERIENCED MANAGEMENT TEAM



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



Peter Holmes
Project Director

Frank Botica
Studies Coordinator

Adhitya Bramastika
Senior Mining Engineer

Aaron Turner
Senior Process Engineer

Callum Browne
Principal Resource Geologist

Richard Beckley
Principal Technical Geologist

Kaye Moore
Contracts & Procurement Manager

Sarah Thomas
Environment Manager

Adam Randall
Health and Safety Manager

Tim Dunlevie
Senior GIS Coordinator

James Hughes
Manager Native Title and Heritage

Rachael Kogiopoulos
Finance and Business Services Manager

Ben Chivers
Senior Commercial Analyst

CONSULTANTS/PARTNERS

A team of high-quality consultants and partners



Resource estimation and
mining engineering



Process engineering



Environmental



Metallurgical testwork



Mine costing
Contractor RFPs



Geotechnical



Geochemical



Power supply



Financial

Azure Capital

Hydrogeological



Hydrological



Tailings Storage



Energy and decarbonisation



EQUITY RAISING OVERVIEW



EQUITY RAISE OVERVIEW



A\$300M Placement to advance Project implementation and provide significant balance sheet strength ahead of completion of the Project financing process targeted for mid-2024

Offer Structure and Size

- De Grey is seeking to raise A\$300 million via a fully underwritten two-tranche institutional placement to sophisticated and professional investors ("Offer" or "Placement")
 - Tranche 1 to raise approximately A\$246.0 million utilising the Company's placement capacity under ASX Listing Rule 7.1 ("Tranche 1")
 - Tranche 2 to raise approximately A\$54.0 million subject to shareholder approval at a General Meeting ("GM") expected to be held in November 2023 ("Tranche 2")
- Approximately 285.7 million new fully paid ordinary shares ("New Shares") to be issued under the Placement, representing approximately 18.3% of existing shares on issue

Offer Price

- Offer price of A\$1.05 represents a:
 - 5.8% discount to the last traded price of \$1.115 on Wednesday, 27 September 2023
 - 12.0% discount to the 5-day VWAP of \$1.193 as at Wednesday, 27 September 2023

Use of Funds (see page 27 for details)

- Proceeds from the Placement, together with existing cash, will be applied to advancing project implementation, continued exploration and resource growth across the Company's tenement package, together with working capital and costs of the Placement. Project implementation activities include detailed engineering, ordering of long lead items, early works (where approvals allow) and financing of the Project in parallel with project approvals
- Placement provides significant balance sheet strength and flexibility to progress activities to support the Project execution schedule

Ranking

- New Shares issued under the Placement will rank equally with the Company's existing fully paid ordinary shares

Underwriting¹

- 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

1. See the Company's ASX announcement dated 28 September 2023 for further details of the material terms of the Underwriting Agreement.

PLACEMENT – SOURCES AND USES OF FUNDS

Proceeds from the Placement¹ will position De Grey to maintain momentum of project advancement towards production whilst de-risking future development

Use of Funds Description

Finalise Engineering, Contracting and Approvals – A\$30m

- Further detailed engineering, updating the project execution plan, finalizing the contracting strategy and tendering of major contracts
- Achieve statutory approvals and progress the development of the project workforce

Long-Lead Items– A\$116m

- Ordering of long-lead major equipment items ahead of planned construction activities

Early Works (where approvals allow) – A\$38m

- Early works undertaken ahead of FID to include expansion of camp facilities, test dewatering bore drilling, monitoring bore drilling and bore headwork fabrication

Exploration – A\$54m

- Continued exploration drilling across both the Greater Hemi and regional areas targeting the identification of new discoveries to support extending mine life at Hemi, underground operations at Hemi and a regional concentrator facility at Withnell

Corporate Costs, Working Capital and Placement Costs – A\$146m

- Corporate costs and working capital to provide De Grey with the necessary flexibility to conduct additional project activities, early works (where approvals allow) and minor capital items for the current operations and corporate expenses

1. Tranche 2 of the Placement is subject to shareholder approval.
2. As at 31 August 2023.

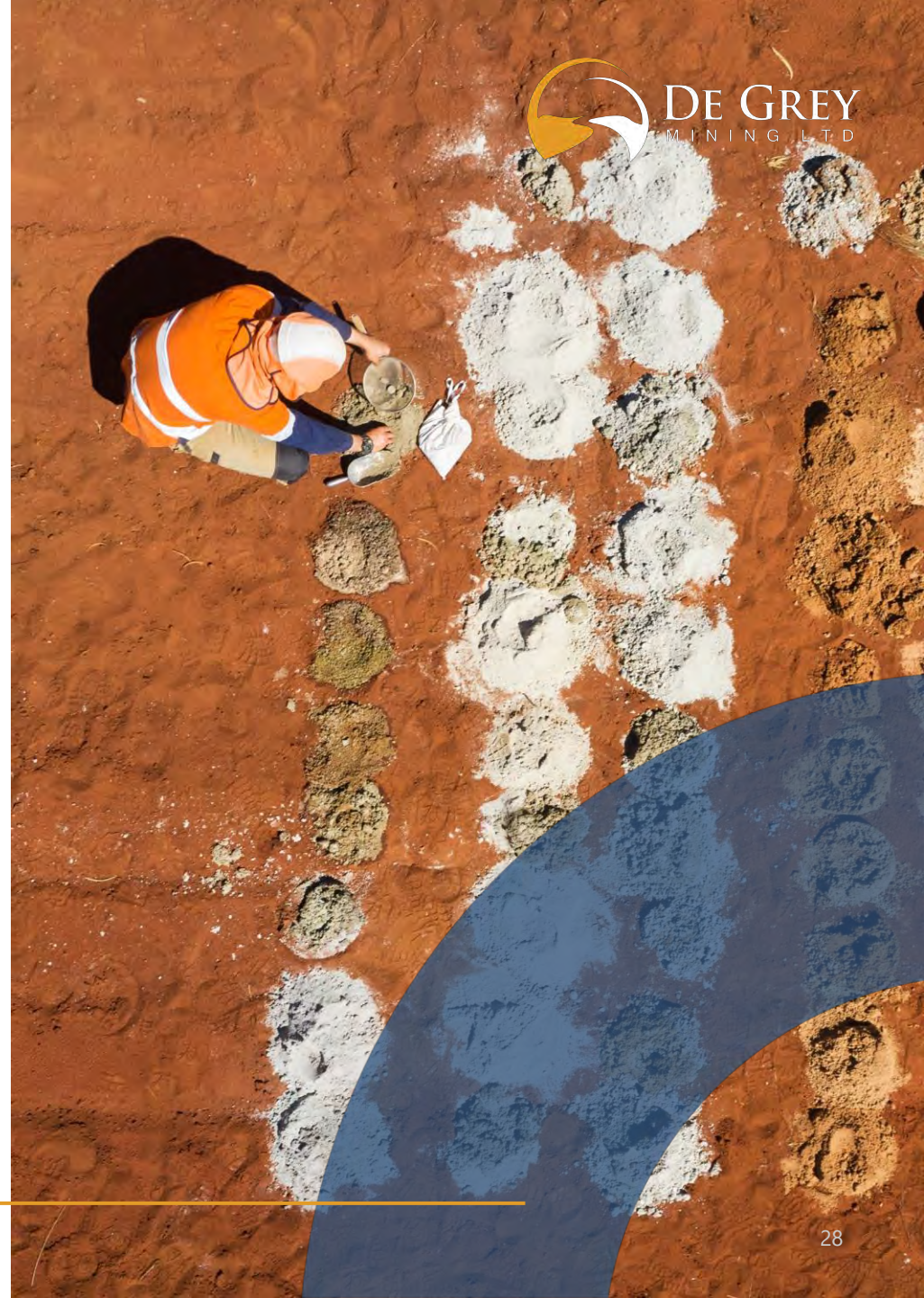
Sources of Funds	A\$m
Existing Cash ²	84
Proceeds from Placement ¹	300
Total Sources	384
Uses of Funds	A\$m
Finalise Engineering, Contracting and Approvals	30
Long-Lead Items	116
Early Works (where approvals allow)	38
Exploration	54
General Working Capital and Placement Costs	146
Total Uses	384

INDICATIVE TIMETABLE

De Grey is conducting an equity raising via a A\$300 million fully underwritten Placement

Event	Date
Trading Halt	Thursday, 28 September 2023
Announcement of Placement & Placement Bookbuild	Thursday, 28 September 2023
Trading halt lifted and recommencement of trading	Monday, 2 October 2023
Settlement of New Shares issued under Tranche 1 of the Placement	Thursday, 5 October 2023
Allotment and expected commencement of trading of New Shares issued under Tranche 1 of the Placement	Friday, 6 October 2023
General Meeting to approve Tranche 2 of the Placement	November 2023
Settlement of New Shares issued under Tranche 2 of the Placement	5 Business Days after the Meeting
Allotment of New Shares issued under Tranche 2 of the Placement	6 Business Days after the Meeting

Note: All times referenced are to Sydney time, Australia unless denoted otherwise. This timetable is indicative only and the Company reserves the right to withdraw the Placement or vary the timetable for the Placement at any time before the issue of the relevant securities without notice, subject to the ASX Listing Rules and the Corporations Act and other applicable laws. The commencement of trading and quotation of New Shares is subject to ASX confirmation. The Company gives no assurance that such quotation will be granted.



PRO-FORMA CAPITAL STRUCTURE



Upon completion of the Placement, De Grey will have a strong net cash position of A\$384 million (before Placement costs)^{1,2}

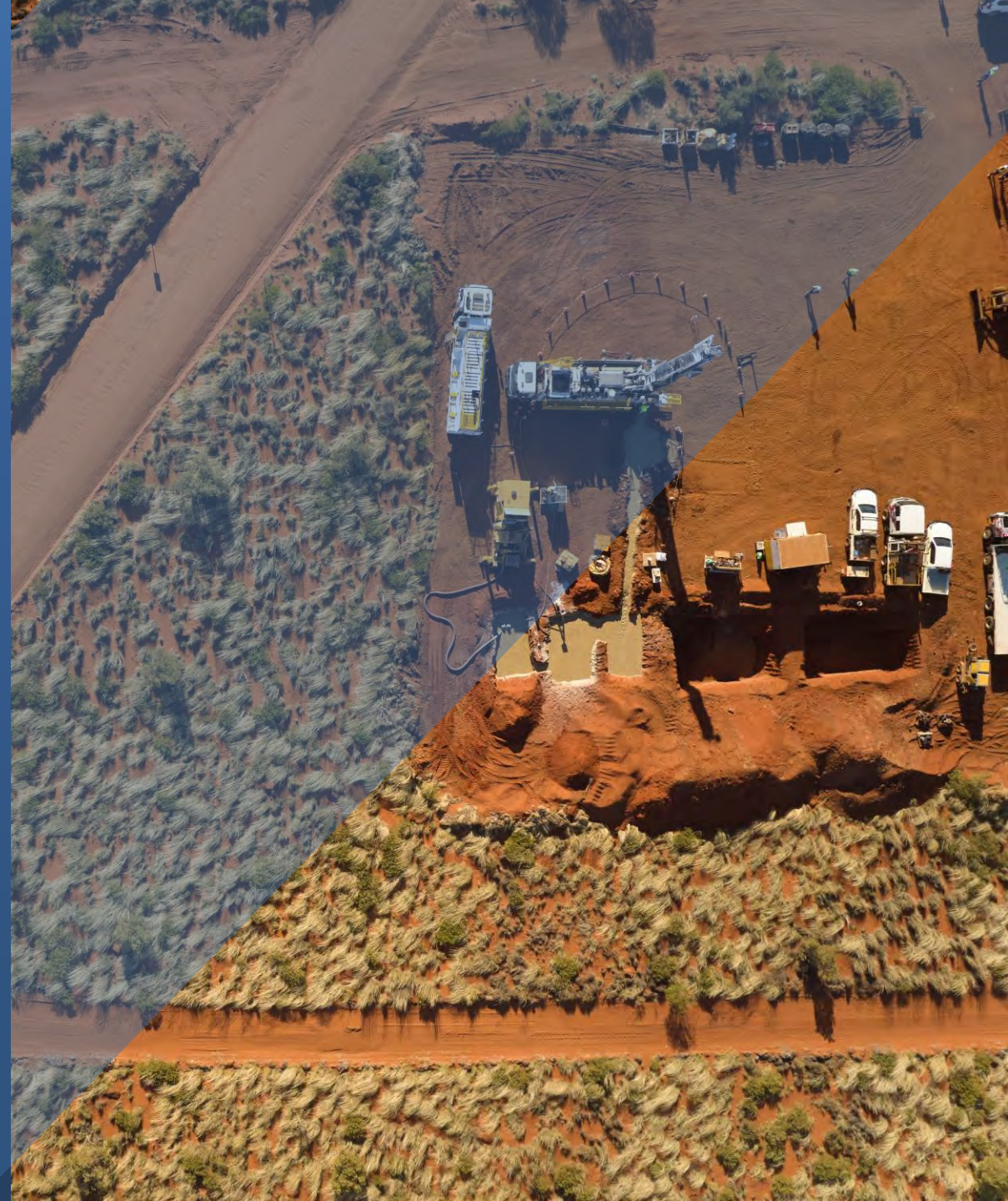
	Unit	Current	Pro-Forma
No. of Ordinary Shares ¹	M	1,562	1,848
Market Capitalisation at Offer Price ¹	A\$M	1639	1,940
Cash and Equivalents ^{1,2}	A\$M	84	384
Debt ²	A\$M	-	-
Net Cash ^{1,2}	A\$M	84	384
Enterprise Value ^{1,2}	A\$M	1,556	1556

1. Assumes shareholder approval for Tranche 2 is obtained, A\$300 million is raised under the Offer at an issue price of A\$1.05 per New Share and excludes costs of the Offer

2. As at 31 August 2023 and does not include the costs of the Placement



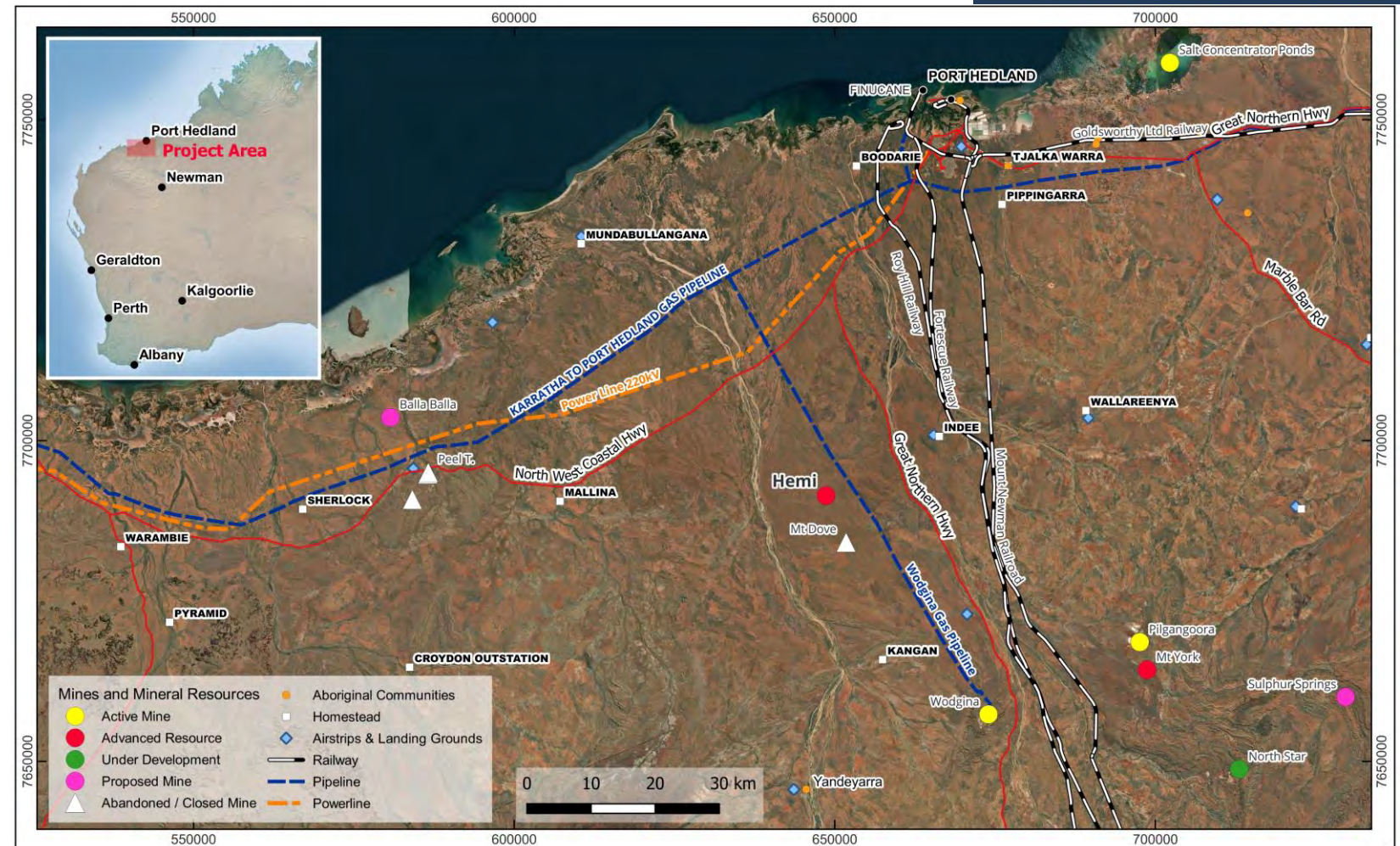
HEMI GOLD PROJECT DFS



A TIER 1 MINING REGION

Project favourably located close to existing world class infrastructure

- Hemi is ideally located 85km by road from Port Hedland, a major mining service centre and import terminal
- Existing infrastructure located within 20km of Hemi:
 - Two major highways
 - Two gas pipelines
 - 220kV transmission line
- Large scale renewable energy projects being established in the region
 - Potential to access in future during operations
- Sufficient good quality water



HEMI MINERAL RESOURCE (JUNE 2023)



A high confidence estimate designed to support a high confidence DFS

- Based on 439 diamond drill holes (133,574m) and 1,033 RC holes including pre-collars (249,192m)
- Discovery cost of \$11/oz for Inferred Resources and \$7/oz for conversion to Indicated Resources
- Resources within 390m of surface considered suitable for large scale open pit mining
- Limited drilling has been conducted testing the deposits below 390m depth

Depth	Indicated			Inferred			Total		
	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz
0m – 390m	165.2	1.3	6,856	50.5	1.0	1,661	215.8	1.2	8,517
Below 390m	0.5	1.2	20	20.2	1.5	971	20.7	1.5	991
Total Hemi	165.7	1.3	6,876	70.7	1.2	2,632	236.5	1.3	9,508

Note: 0.3g/t Au cut-off above 390m depth, 1.0g/t Au cut-off below 390m depth, assays to 7 March 2023. Differences may occur due to rounding. Resource discovery costs exclude regional exploration, study, corporate and administration costs.

HEMI MINERAL RESOURCE BY DEPOSIT

Significant growth in contained ounces and grade at Diucon and Eagle

Deposit	Indicated			Inferred			Total		
	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz
Aquila	12.7	1.5	631	7.2	1.2	283	19.9	1.4	913
Brolga	46.0	1.3	1,982	16.2	1.0	525	62.2	1.3	2,507
Crow	24.3	1.1	874	7.6	1.2	288	31.9	1.1	1,162
Diucon	37.2	1.3	1,590	17.1	1.4	773	54.3	1.4	2,363
Eagle	19.6	1.2	743	10.7	1.1	371	30.2	1.1	1,114
Falcon	26.0	1.3	1,056	12.0	1.0	393	37.9	1.2	1,449
Total Hemi	165.7	1.3	6,876	70.7	1.2	2,632	236.5	1.3	9,508

Note: 0.3g/t Au cut-off above 390m depth, 1.0g/t Au cut-off below 390m depth, assays to 7 March 2023. Differences may occur due to rounding.



HIGH OUNCES PER VERTICAL METRE



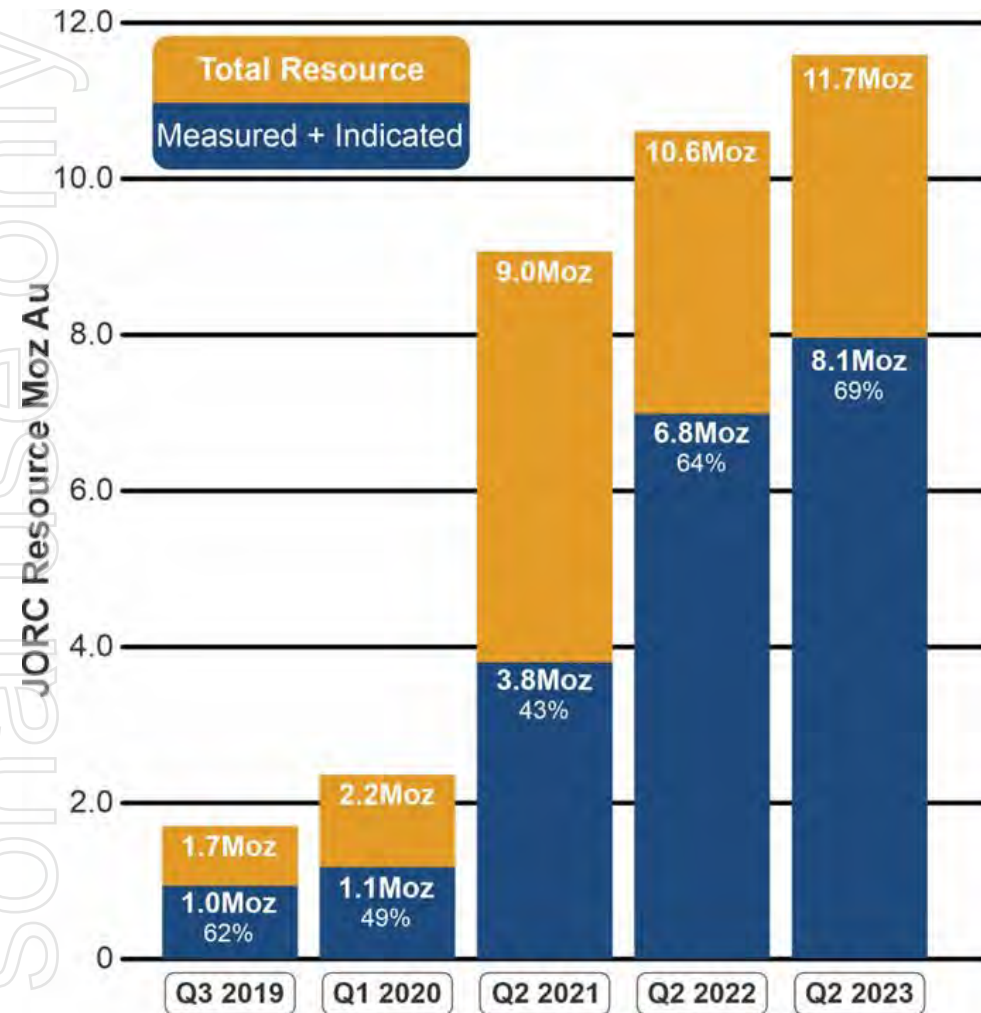
Gold endowment to underpin strong economics from large scale open pit mining

Deposit	Oz/Vm (<390m)
Brolga	6,700 including 10,400 above 200m
Aquila	2,350
Crow	3,000
Falcon	3,800
Diucon	4,700
Eagle	3,000
Total	23,550

Only open pit resources within 370m of surface reported.

RESOURCE CONFIDENCE AND GROWTH

A focus on infill drilling delivered a high proportion of JORC Indicated Resource



- Resource growth and increased confidence:
 - Hemi grew by 1.0Moz from 8.5Moz to 9.5Moz
 - Global MRE from 10.6Moz to 11.7Moz
 - Hemi Indicated resource now 6.9Moz
 - Global Measured & Indicated resource 8.1Moz
 - Underground resource (below 390m) 1Moz
- June MRE used for the Hemi DFS (assays to 7 March)
- Drilling has only targeted resource extensions and discovery since the end of the March quarter
- Significant resource extensions anticipated at Hemi from Diucon and Eagle and at Withnell South
- World class asset within a dominant 150km long exploration tenement position

UPDATED HEMI ORE RESERVE

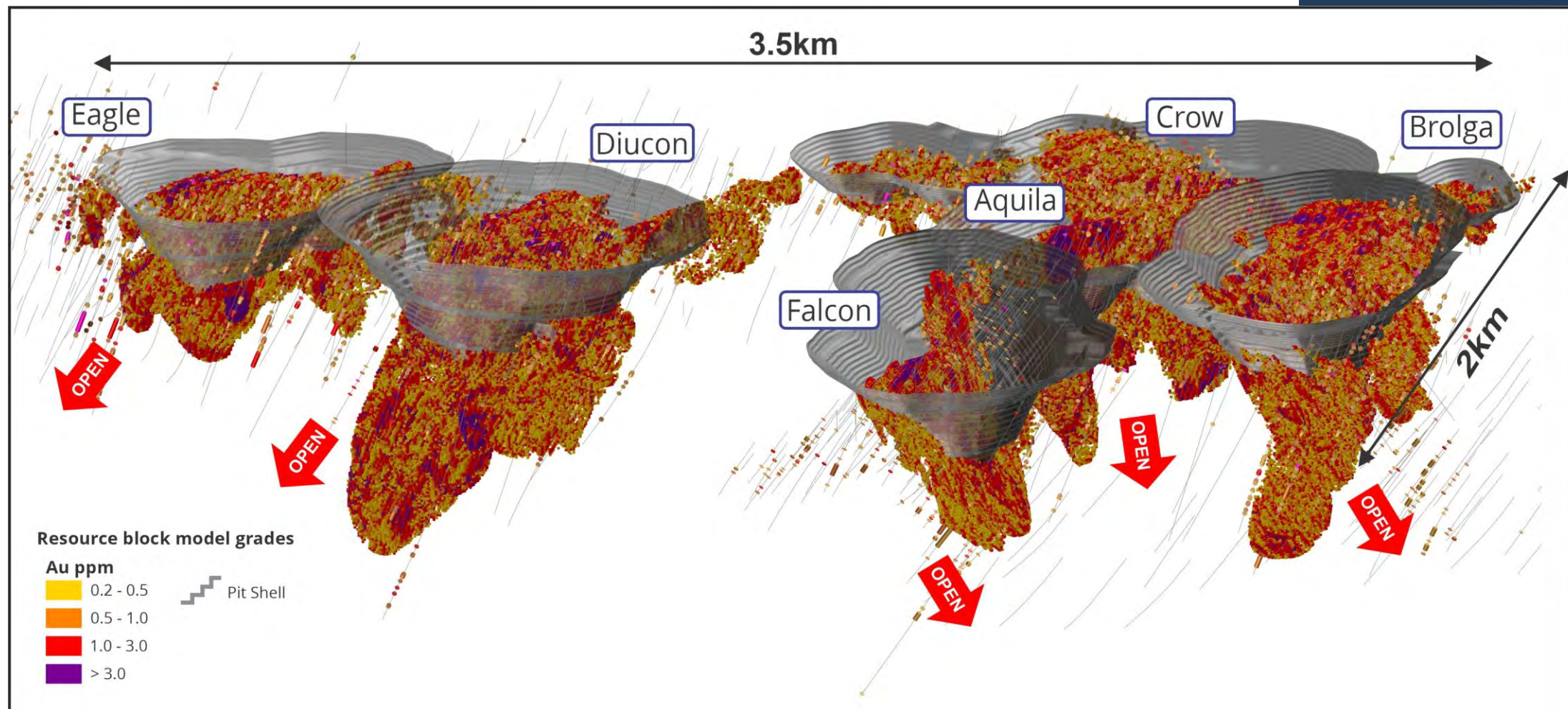
High conversion of the Hemi Indicated Resource of 6.9Moz @ 1.3g/t Au¹

Deposit	Proven			Probable			Total		
	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz
Aquila/Crow	-	-	-	24.7	1.6	1,259	24.7	1.6	1,259
Brolga	-	-	-	36.5	1.6	1,829	36.5	1.6	1,829
Diucon	-	-	-	26.6	1.6	1,383	26.6	1.6	1,383
Eagle	-	-	-	13.0	1.4	598	13.0	1.4	598
Falcon	-	-	-	20.0	1.4	932	20.0	1.4	932
Total Hemi	-	-	-	120.8	1.5	6,002	120.8	1.5	6,002

1. Refer to slide 32

SIMPLE, LARGE SCALE, OPEN PIT MINING

Open pit shells completed at an average gold price of \$2,170/oz to drive margins



PROCESS FLOW SHEET CONFIRMATION

Pilot-scale POx testwork continues to return strong results

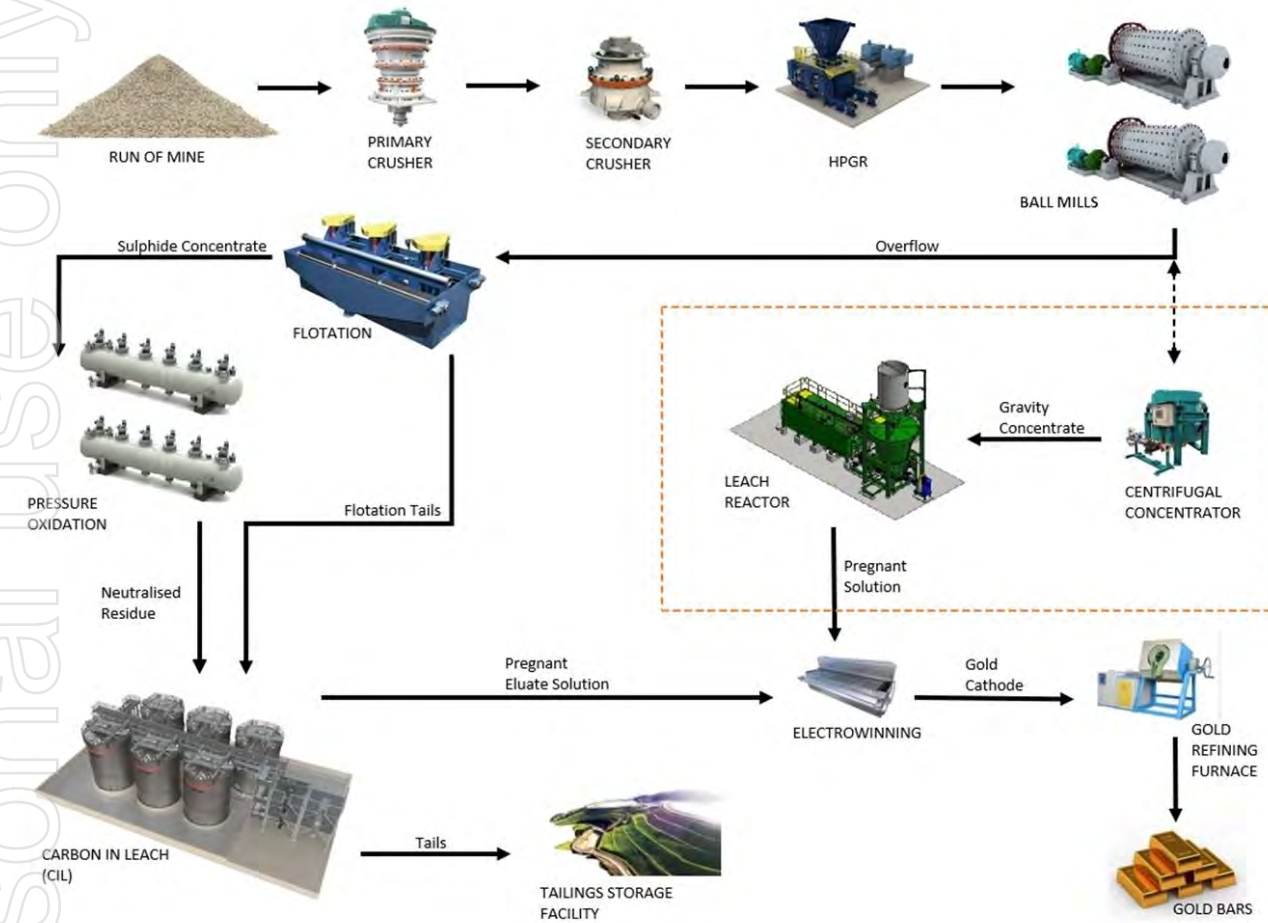
- Pilot pressure oxidation (POx) testwork completed at ALS in Perth and Sherritt in Canada demonstrated excellent kinetics
- Hemi mineralisation estimated to achieve an average metallurgical recovery of 93.5%
- POx has been successfully used in processing gold sulphide ore for more than 30 years by large gold companies including Barrick, Newmont, Newcrest, AngloGold Ashanti and Agnico Eagle

Compartment	Residence Time (min)	Cumulative Residence Time (min)	Cumulative Sulphide Oxidation (%)
C1 – 3	36	36	93.7
C4	10	46	97.7
C5	9	55	98.4
C6	7	62	98.2



PROVEN TECHNOLOGY AND ROBUST FLOWSHEET

Conservatism built into 10Mtpa process circuit



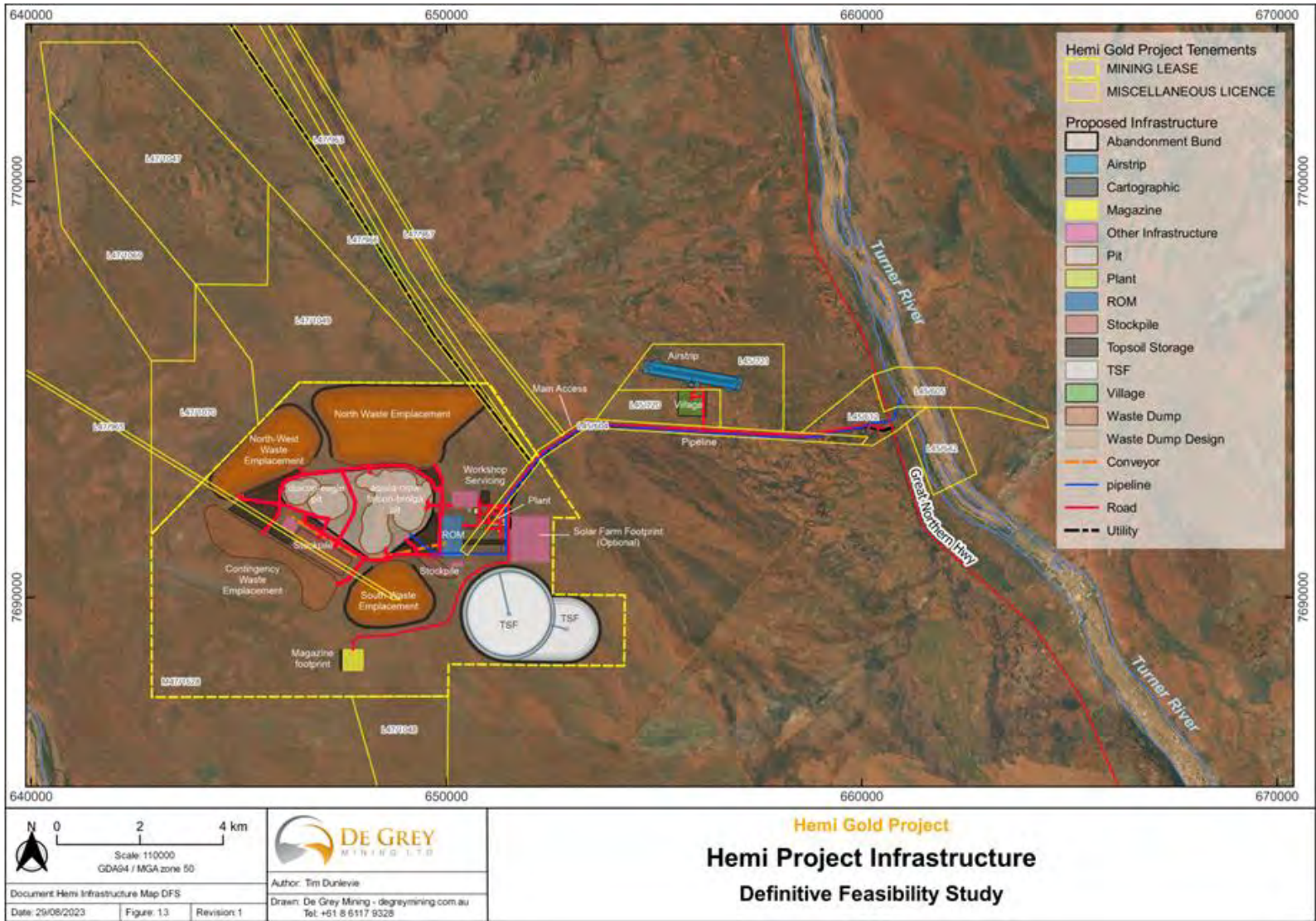
PROCESSING PLANT AND KEY INFRASTRUCTURE

Metallurgical and process engineering workstreams robust and well advanced



HEMI SITE LAYOUT

Efficient and flexible site layout benefits from existing infrastructure



OPERATING COST BREAKDOWN

Highly competitive production profile

- First principal estimates based on a ground up build approach applying key physical drivers, volumes and consumption rates
- Based on May 2023 contractor proposals, consultant and supplier inputs, metallurgical testwork and De Grey estimates
- Assumes a contract mining strategy
- Process costs independently reviewed by Wood
- Transition from Hemi and Regional production profile in the PFS to Hemi only in the DFS delivers a lower risk, higher margin operation:
 - All deposits within ~4km of the Hemi plant
 - Deferral of additional development capital and trucking costs associated with mining of the Regional deposits

Area	Unit	PFS ¹	DFS
Mining	\$/t	26.10	32.93
Processing	\$/t	23.94	24.23
Administration	\$/t	1.38	2.30
AISC – first 5 years	\$/oz	1,220	1,229
AISC – first 10 years	\$/oz	1,280	1,295

1. Refer to the Company's ASX announcement of the Mallina PFS dated 8 September 2022. Refer to the Appendices in this presentation and the DFS dated 28 September 2023 for further details on the key assumptions and risks.

CAPITAL COST BREAKDOWN

Short capital payback of well under two years maintained

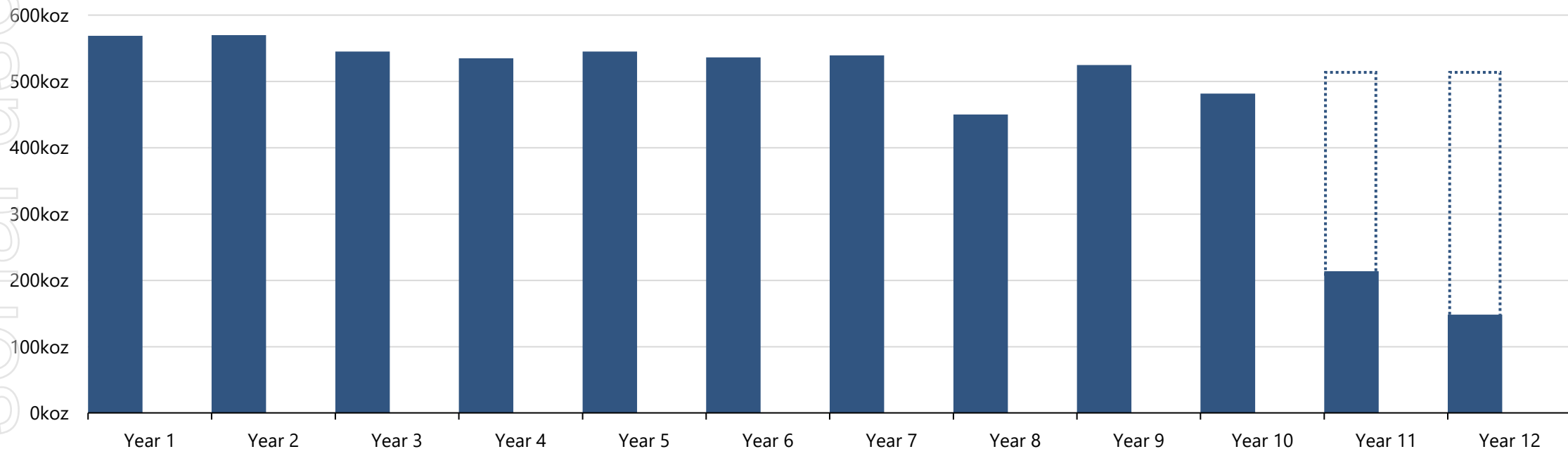
Area	DFS (\$M)
Processing – Plant	616
Processing – Infrastructure	85
Processing – Indirects	37
Infrastructure – Site	200
EPCM/Owner's Costs	198
Subtotal	1,136
Growth Allowance/Contingency	162
Total	1,298
Mine Pre-Strip	47
Total Pre-Production Capital	1,345

- Estimated total pre-production capital cost has increased by 28% since the 2022 PFS to \$1,345M
 - Includes total cost of processing plant, site infrastructure and \$47M mine pre-strip
- Largely reflects industry cost inflation evident in labour, materials and consumables prices, as well as from the refinement of Project scope and cost estimates
- Scale of estimated increase is broadly in line with changes in estimated or actual costs for Australian resources projects in the last 12 – 18 months, supporting the Company's belief in the integrity of the DFS capital cost estimate
- Project retains a low capital intensity for a large global gold projects and a short post-tax payback period of 1.8 years from within the life of the Brolga starter pit

ENHANCED PRODUCTION PROFILE

High confidence profile coming from 99% of Hemi Ore Reserves

- Average production of 553,000oz in the first 5 years and 530,000oz over the first 10 years with peak production of approximately 570,000oz in year 2¹
- The Project continues to produce strong cashflows after Year 10 when lower grade mineralisation is mined and low-grade stockpiles are processed
- Over time it is expected that resource extensions, the mining of Regional deposits and new discoveries have the potential to achieve gold production above 500,000ozpa beyond year 10

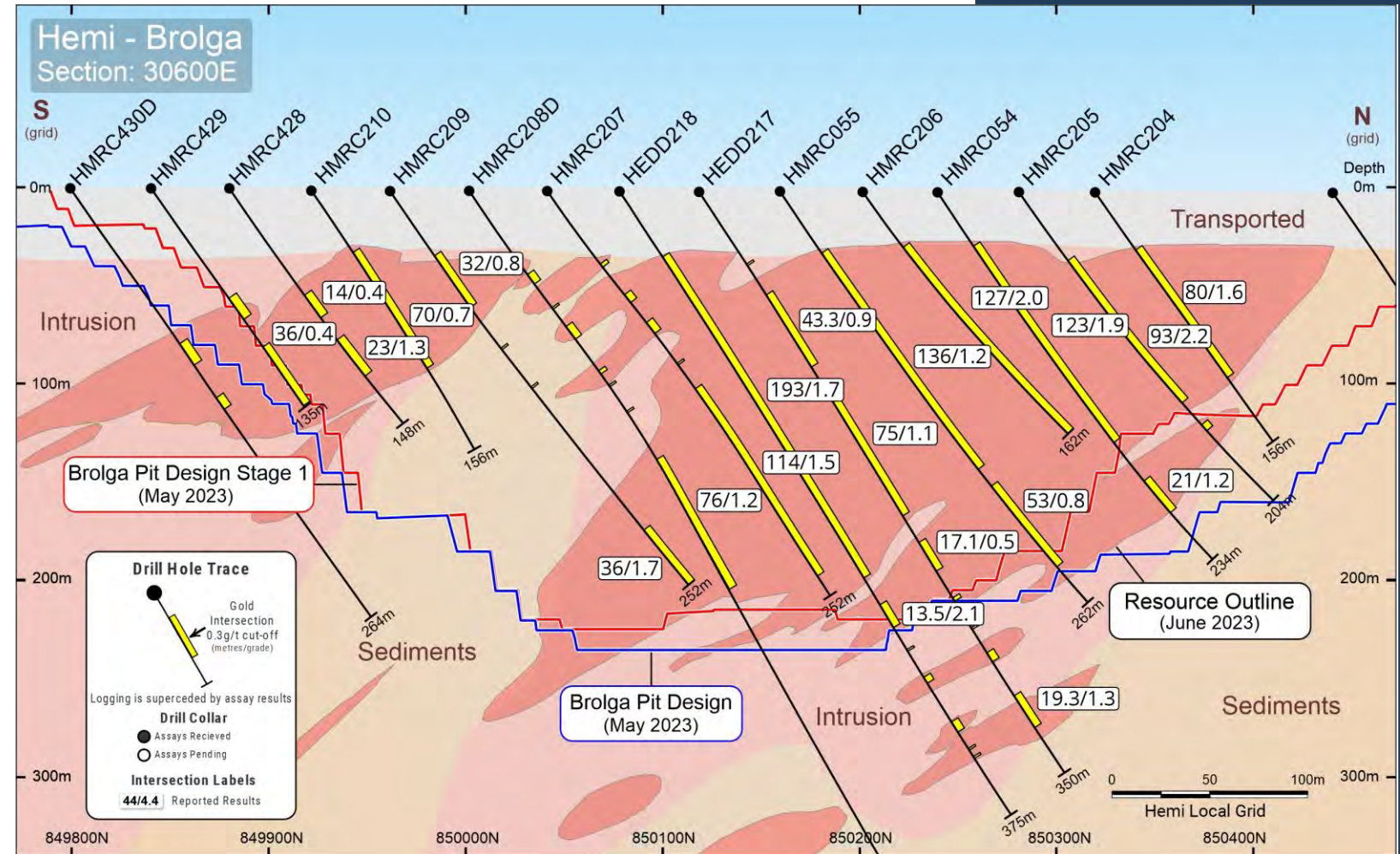


1. The mine plan contains approximately 1% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. Dashed lines in the graph represent potential future production plan growth. There is no guarantee this will be realised.

BROLGA STARTER PIT

Delivers rapid project payback of less than two years

- Brolga starter pit contributes ~1.35Moz to the production profile and pays back the full capital cost of the project
- Estimated to generate \$2,200M in free cashflow at the DFS gold price assumption of \$2,700/oz
- Open down dip and down plunge to the south and southwest with potential for extension and future underground mining

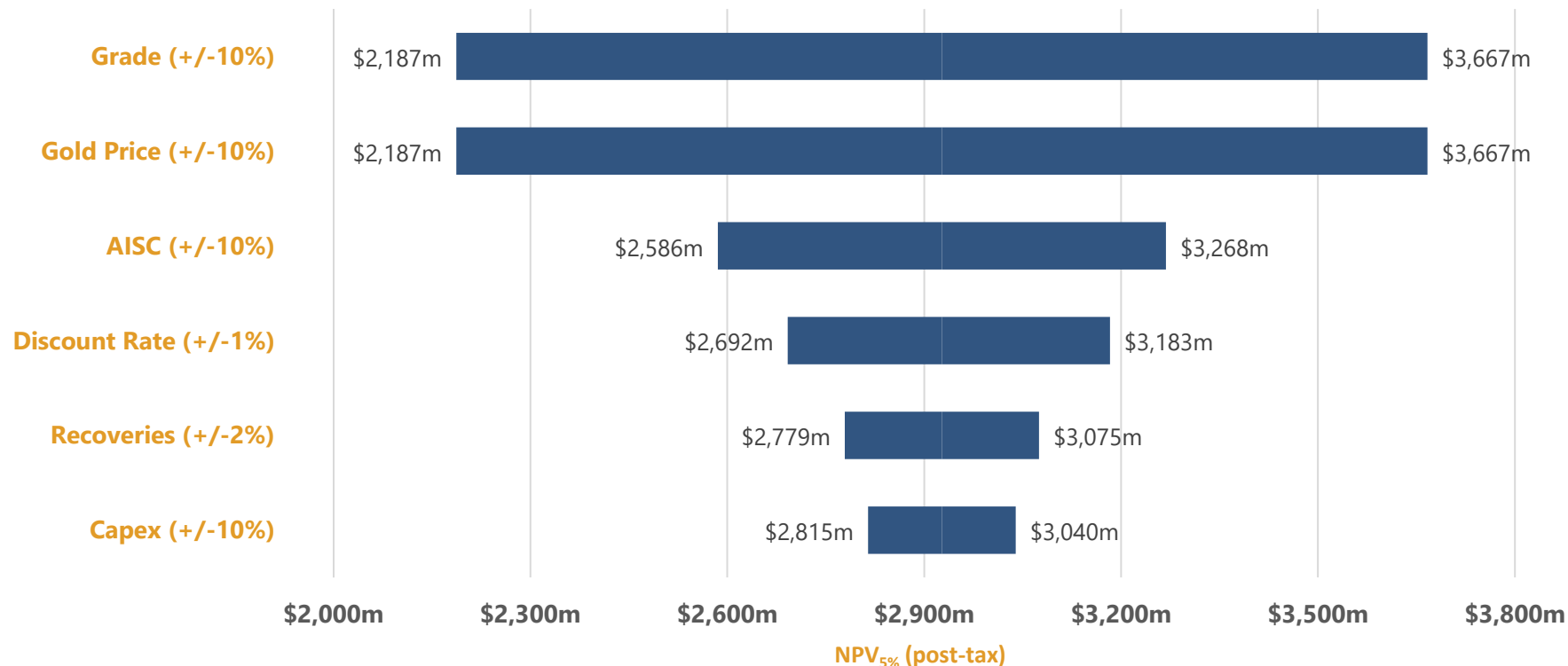


The mine plan contains approximately 1% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

KEY PROJECT SENSITIVITIES

Low post-tax sensitivity to capital and metallurgical recovery

- Project provides significant leverage to improved head grades, gold price and AISC
 - A 10% increase in the DFS gold price assumption of \$2,700/oz increases post-tax NPV by ~\$700M
- Project demonstrates resilience to changes in capital cost and recoveries
 - A 10% increase in the estimated capital cost only reduces post-tax NPV by ~\$100M



DELIVERING A SUSTAINABLE PROJECT

Significant economic contribution to the Pilbara and WA

- Growing engagement with a wide range of Pilbara stakeholders
- Local business register implemented in 2022 to target an increased economic contribution in the Pilbara as development advances
- Objective of maximising local content wherever feasible
- Partnership with the Town of Port Hedland for the investment into community projects, once Hemi reaches commercial production
- Potential to reduce emissions from Hemi by ~40% by 2030 and make it one of Australia's lowest carbon intensive gold projects
 - Forecast to commence production at a carbon intensity of ~0.79t for scope 1 and 2 of CO₂ per annual ounce of gold production
 - Pathway to reduce to ~0.49t of CO₂ per annual ounce of gold production by 2030 by using renewable energy sources emerging in the Pilbara and transitioning the mobile equipment fleet from diesel to electric





NATIVE TITLE AGREEMENT AND APPROVALS



A significantly de-risked Project on the path to final approvals

- Native Title Mining Agreement signed with the Kariyarra People in December 2022 for the development and operation of Hemi:
 - Provides pathways for employment, training and contracting
 - Includes a Cultural Heritage Management Protocol to minimise or avoid impact to Kariyarra cultural heritage at Hemi
 - Heritage survey completed over the entire Hemi project area
- Mining Lease for Hemi granted by DMIRS in September 2023 covering the Hemi deposits, proposed mining area and processing plant site
- Major environmental approvals for Hemi well advanced:
 - Federal referral under the EPBC Act lodged in May 2023
 - State referral submitted under the WA EPA in June 2023
- All statutory approvals needed to facilitate full construction activities are expected to be received in the second half of 2024

PILBARA GENERATION AND INTERCONNECTION

Multiple large renewable projects can bring benefits to all grid connected users

NWIS Connections & Large Green Generation Projects

Australian Renewable Energy Hub

Estimated Production Date: 2027/2028

- FID 2025
- \$36bn project size
- 6,500 square kilometre footprint
- 26GW of wind and solar capacity developed in multiple phases.
- InterContinental Energy, CWP Energy Asia, Vestas, Macquarie and BP (40% June 22).

Department of JTSI – Northwest Hydrogen Hub

Estimated Launch Date: by 2030

- \$117m of initial government funding
- Five interconnected hubs from Onslow to Port Hedland
- 500km of renewable energy generation
- Designed to produce Hydrogen for export
- Includes provision for transmission connection to Australian Renewable Energy Hub

ACEN Australia & Yindjibarndi Aboriginal Corporation Hub

Announced July 2023, Estimated Launch Date: by 2027/2028

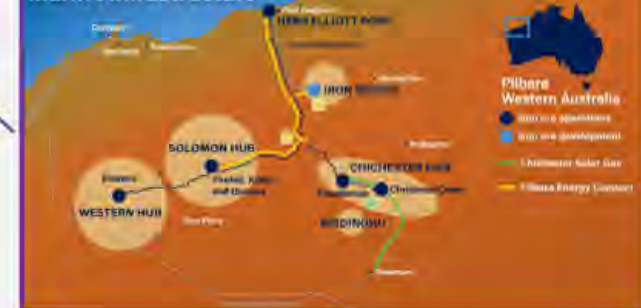
- FID date unknown
- Initial 750MW of wind, solar and BESS with ambitions to expand to 3 GW of renewable generation
- Expected NWIS connection via Karratha
- Yindjibarndi equity of 25% to 50% in all projects
- Partnering with Philippines based ACEN Australia who is targeting 8GW of clean energy projects across Australia by 2030.

Port Hedland

Pilbara Interconnections



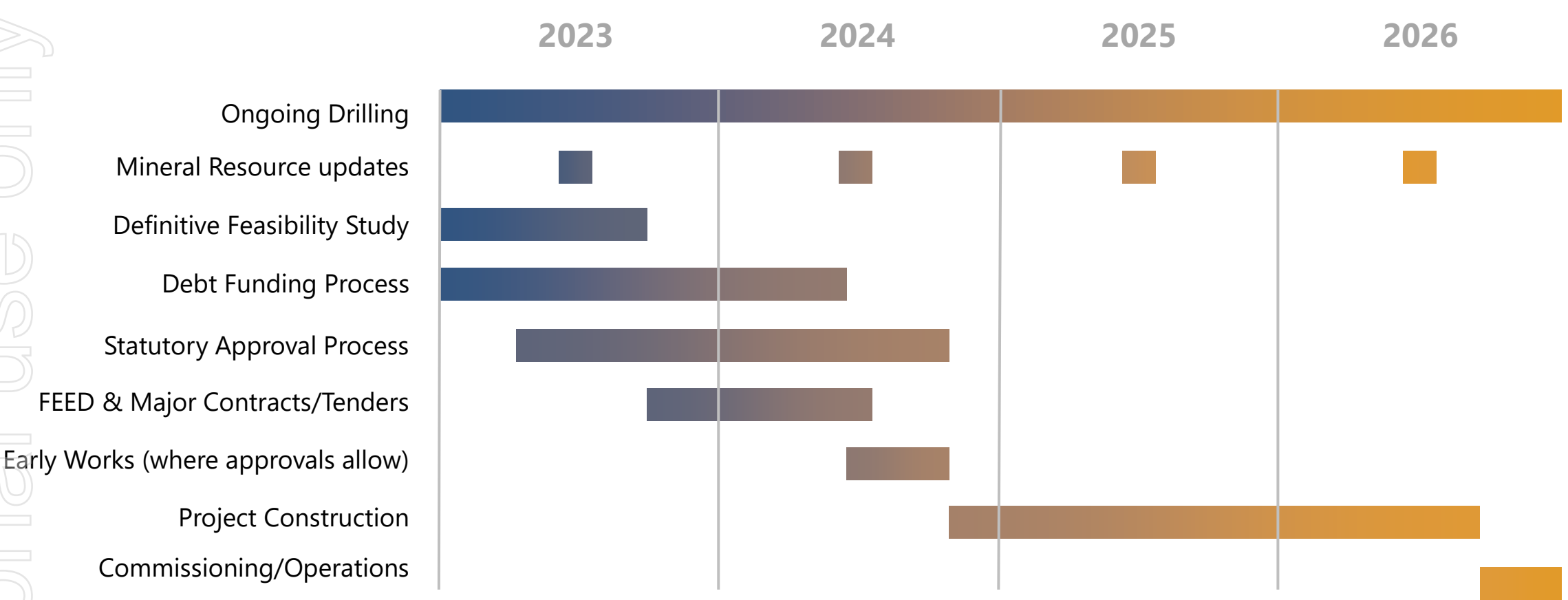
Integrated mine to market infrastructure



CONCEPTUAL PROJECT SCHEDULE



Targeting a Final Investment Decision within 12 months



This timeline is conceptual only and subject to future events and risks. Given the impact of matters beyond the control of the Company, there may be unforeseen delays to these timeframes.

DFS UPSIDE



UPSIDE TO DFS METRICS

Preliminary assessment of upside underway



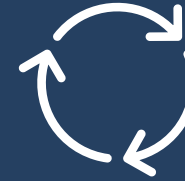
Potential to increase the Diucon and Eagle pits based on significant extensions identified after the DFS mine design cut-off



Opportunity for a Regional concentrator at Withnell concurrently treating Regional deposits, targeting 150kozpa production



Initial assessment of the underground mining opportunity of the 1Moz MRE below 390m, concurrent with open pit production at Hemi



Conservatism in the DFS design – potential to increase nameplate throughput and scalability built into the comminution and POx circuits

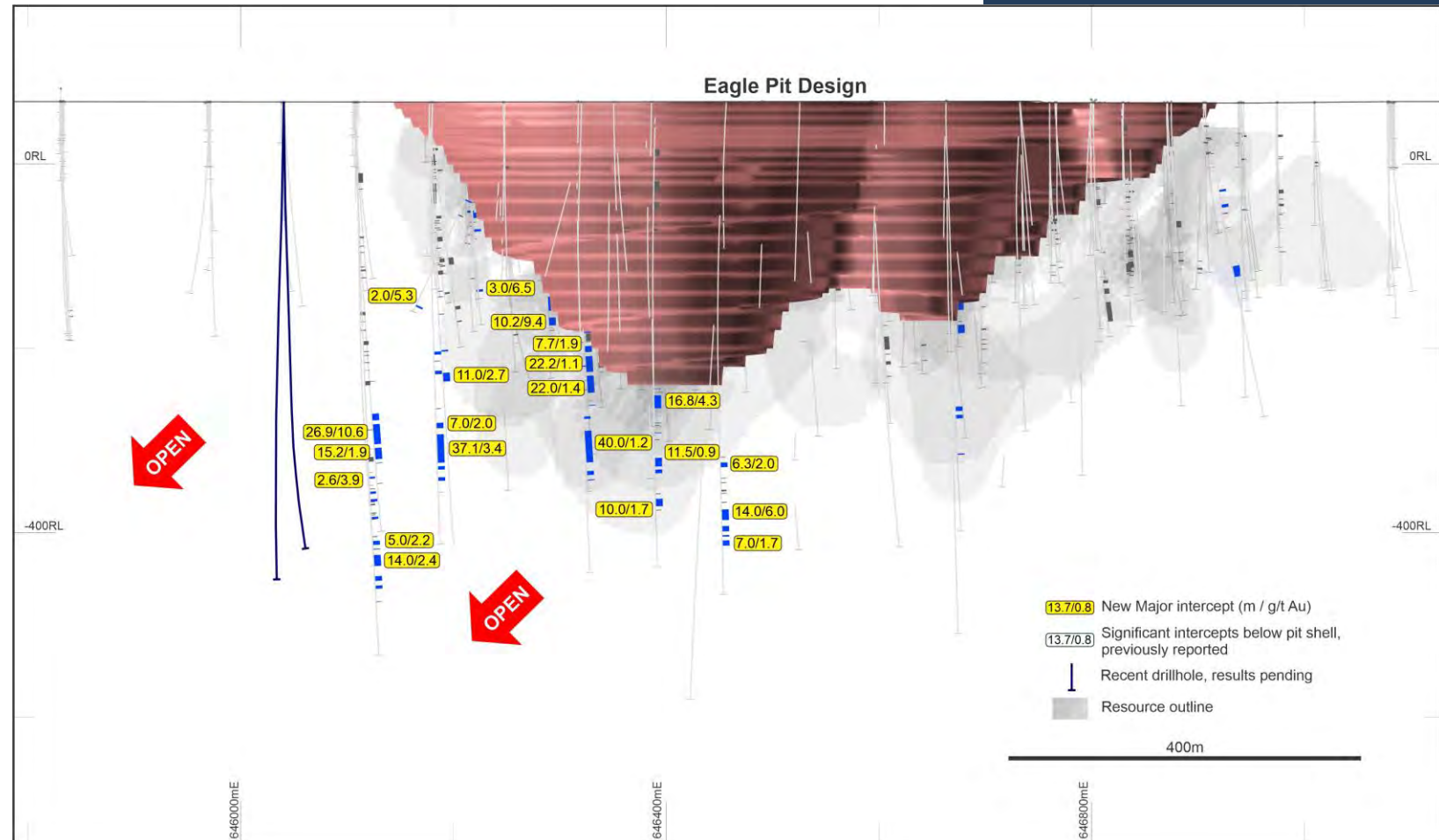


Further near surface success in the Greater Hemi area at similar grades to Hemi has the potential to increase mine life from open pits

RESOURCE UPSIDE – DIUCON AND EAGLE

New results extend mineralisation along strike and down plunge

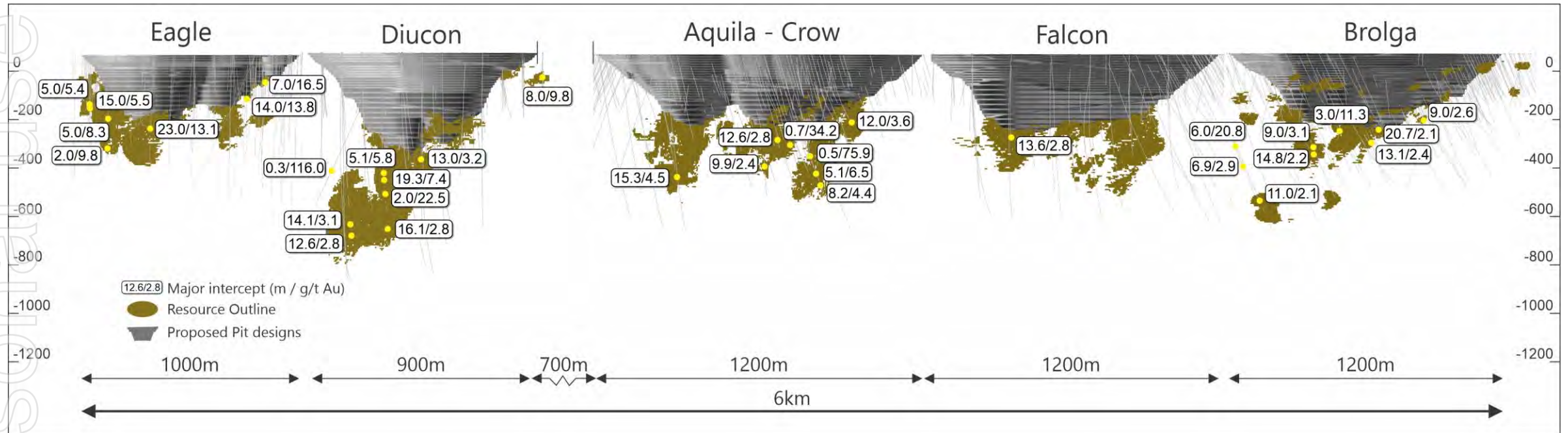
- Eagle – mineralisation extended by at least 250m along strike and 250m down plunge of the June 2023 MRE
 - Remains open at depth and down plunge to the west
- Diucon – mineralisation extended by up to 800m along strike to the west of the June 2023 MRE
 - Remains open at depth and both along strike and down plunge to the west
 - Updated MRE below 390m in late 2023 with potential to reoptimise the open pits



HEMI UNDERGROUND PRODUCTION POTENTIAL

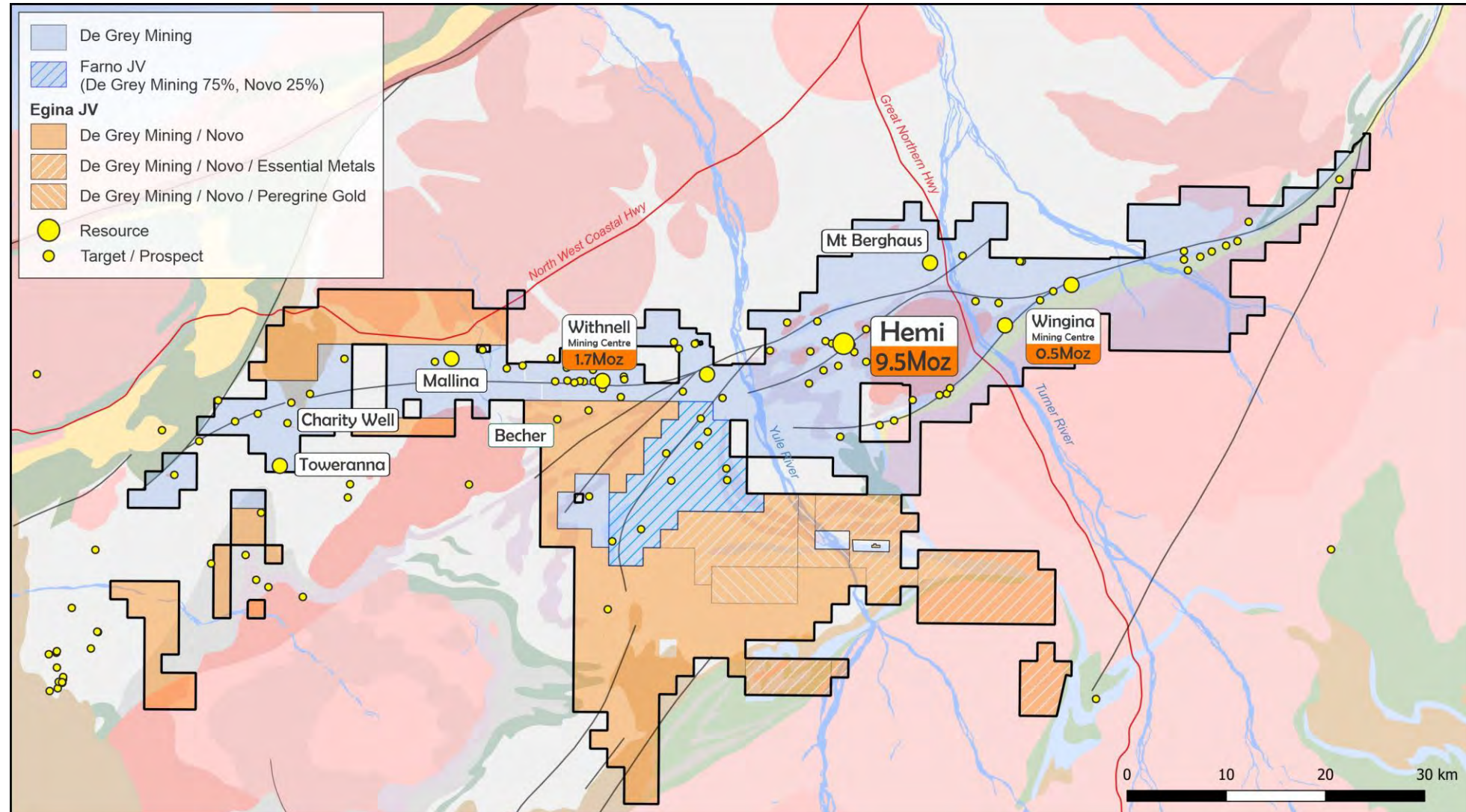
MRE update targeted for late 2023 incorporating all drilling since March 2023

- Hemi contains ~25koz per vertical metre to 390m depth and remains open at depth
- Minimal focus on testing depth extensions however limited drilling to date is very encouraging
- Conceptual assessment underway into potential scale and timing of underground mining at Hemi concurrent with open pit production



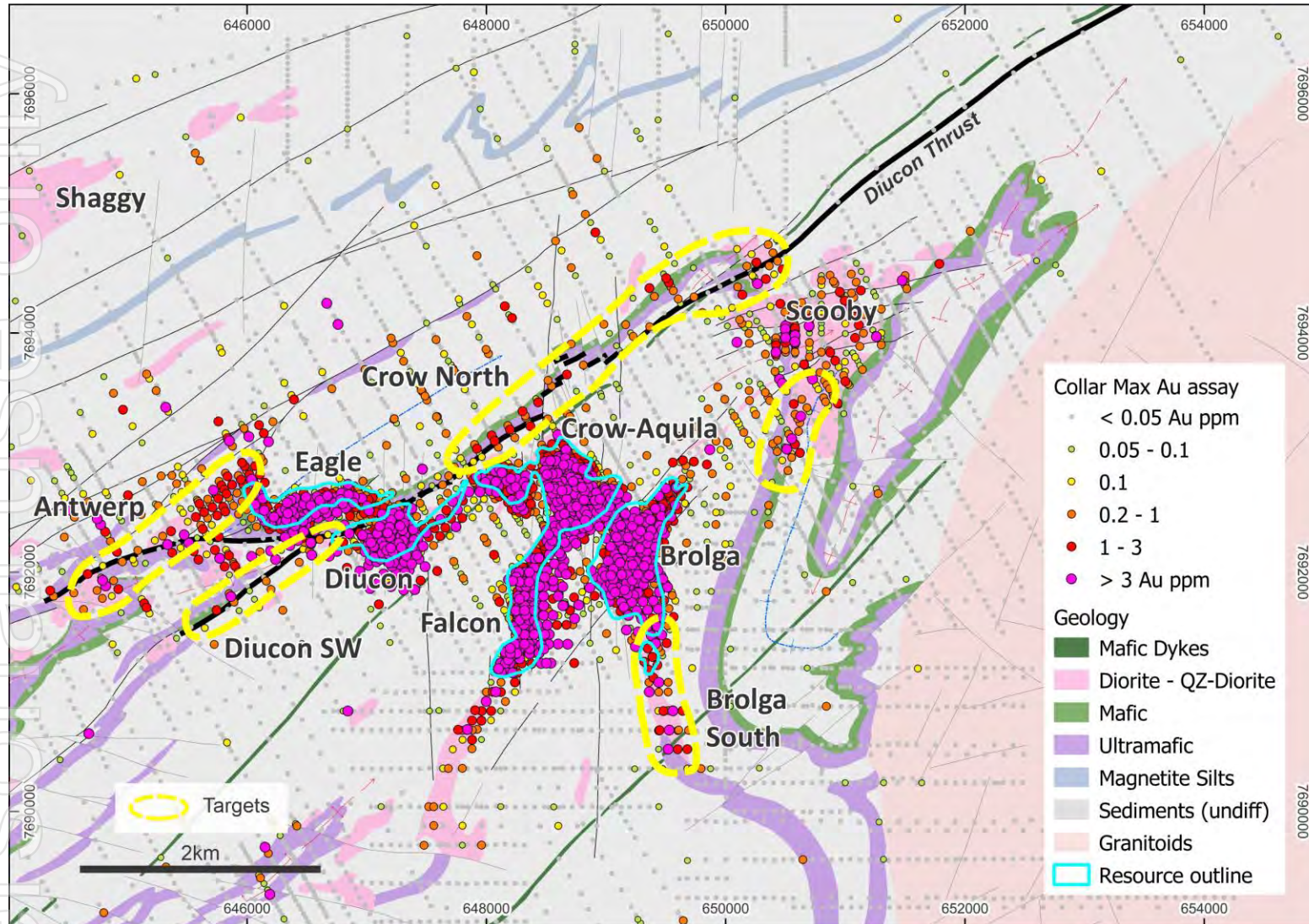
REGIONAL PRODUCTION OPPORTUNITY

Existing 1.7Moz Withnell resource – extensional and new discovery drilling



HEMI DISTRICT – EXPLORATION POTENTIAL

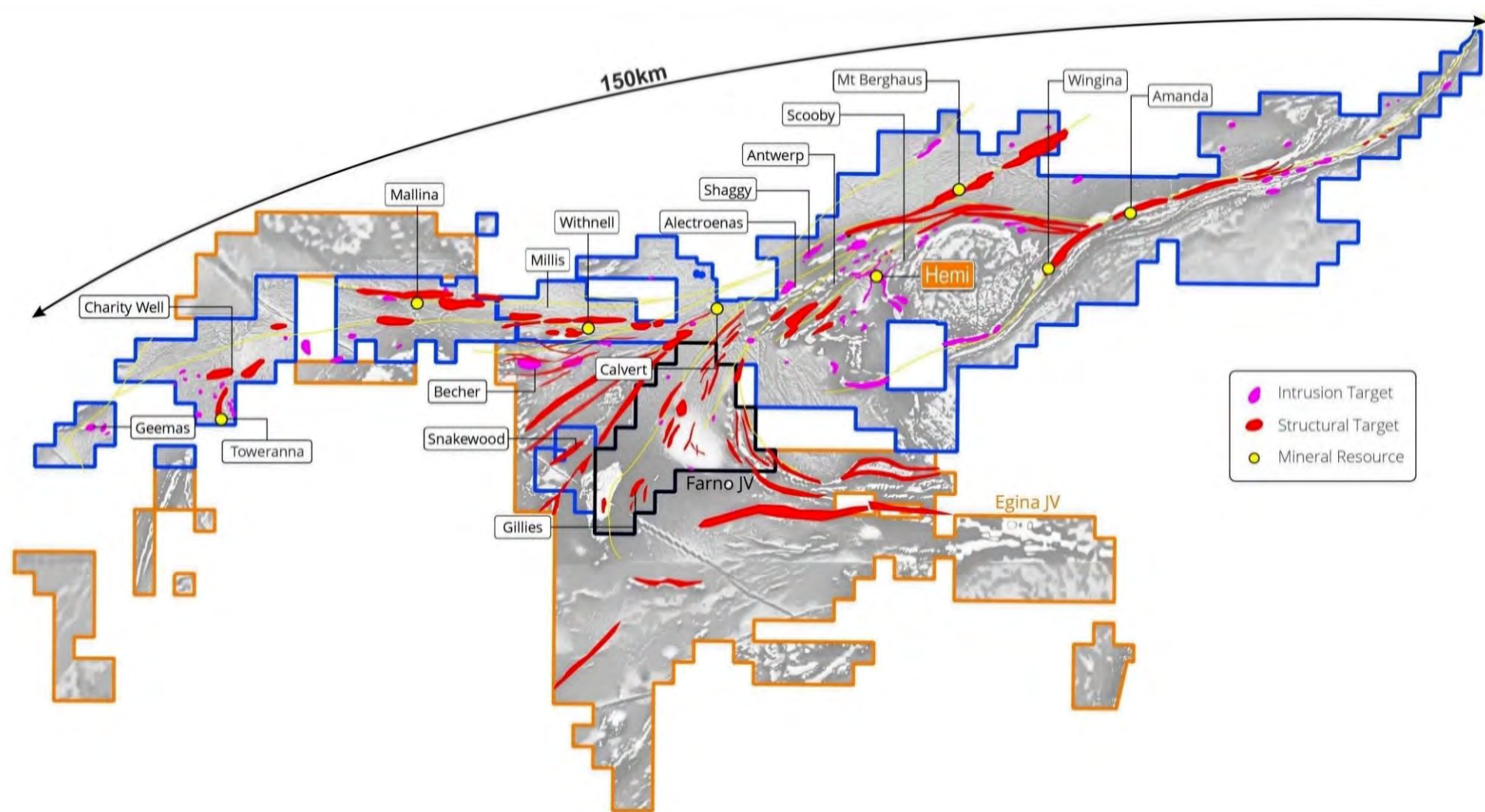
Targeting additional large scale, near surface, intrusion hosted deposits



- Anomalous gold intersected along a 10km corridor
- Currently drilling at Antwerp and Brolga South, with Crow North and Scooby areas next
- Gold anomalism over 2km trend at Antwerp, west of Eagle, where resource drilling is underway
- Shallow lodes with increasing intrusion widths at depth along the Diucon Thrust at the Diucon SW target
- Similar scale and tenor targets at Brolga South, Crow North and Scooby

PROVINCIAL SCALE PACKAGE EXTENDED

Extensive high quality targets yet to be fully tested



CONSISTENT GROWTH STRATEGY

Transitioning from studies to development



De Grey becoming a Tier 1 gold producer at Hemi to maximise shareholder value by achieving a re-rating when a producer



Deliver on Project implementation activities and progress towards FID: Board Approval for detailed engineering, ordering long lead items, contractor engagement and early works where approvals allow



Continue to make new discoveries near surface and at depth to support increased production rates and mine life – Hemi is less than four years old and has a footprint of 2,500km² with numerous targets yet to be explored



Continue to grow organisational capability in people and systems to meet strategy – building on an already very experienced development and operations team

CONTACT US

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DE GREY
MINING LTD

CORPORATE OVERVIEW



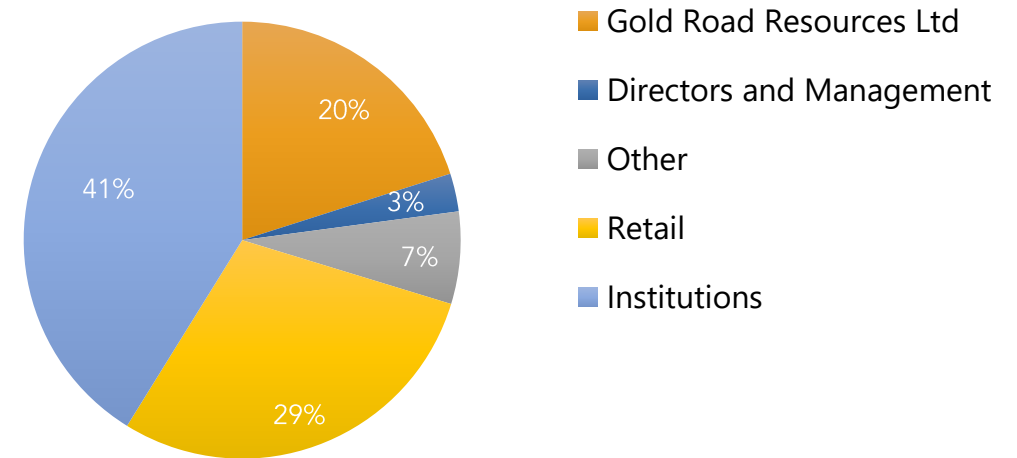
Corporate Structure (pre-capital raising)

Shares (ASX:DEG)	1,561m
Performance Rights/Options	2.9m
Retention/Share Rights	0.3m
Share Price (27 Sep 2023)	\$1.115
Market Capitalisation (27 Sep 2023)	A\$1.8B
Cash (30 Jun 2023)	A\$113m
S&P/ASX 200 Index Inclusion	21 Mar 2022

Major Shareholders

Top 50 Shareholders	73%
Top 100 Shareholders	81%

Shareholders



Share Price



APPENDIX: AUSTRALIAN MINES FY23 METRICS



Asset	Owner	Production ¹ (koz)	AISC ¹ (\$/oz)	Source
Cadia	Newcrest	597	67	https://www.newcrest.com/sites/default/files/2023-07/230725_Newcrest%20Jun%202023%20Quarterly%20Report.pdf
Telfer		349	2,431	
KCGM	Northern Star	432	1,596	https://www.nsrld.com/investor-and-media/asx-announcements/2023/july/quarterly-activities-report-june-2023
Jundee		320	1,365	
Carosue Dam		243	1,885	
Boddington	Newmont	791	1,454	https://s24.q4cdn.com/382246808/files/doc_financials/2023/q1/Newmont-Q1-2023-Operating-Statistics_Final.pdf https://s24.q4cdn.com/382246808/files/doc_earnings/2023/q2/generic/Newmont-Q2-2023-Operating-Statistics_Final.pdf https://s24.q4cdn.com/382246808/files/doc_financials/2022/q4/Newmont-Full-Year-and-Fourth-Quarter-2022-Operating-Statistics_Final2.pdf https://s24.q4cdn.com/382246808/files/doc_financials/2022/q3/Newmont-Q3-2022-Operating-Statistics_Final.pdf
Tanami		440	1,588	
Duketon	Regis	327	1,987	https://wcsecure.weblink.com.au/pdf/RRL/02690440.pdf https://wcsecure.weblink.com.au/pdf/RRL/02588678.pdf https://wcsecure.weblink.com.au/pdf/RRL/02623814.pdf https://wcsecure.weblink.com.au/pdf/RRL/02658247.pdf
Tropicana ²	AngloGold	439	1,692	https://thevault.exchange/?get_group_doc=143/1691118404-AGA-Interim-2023-Results-Report.pdf https://thevault.exchange/?get_group_doc=143/1677005072-YearEnd2022-Resultsreport.pdf
Sunrise Dam		242	2,433	
Cowal	Evolution	276	1,138	https://evolutionmining.com.au/wp-content/uploads/2023/07/2580138_June-2023-Quarterly-Report.pdf
St Ives	Gold Fields	371	1,513	https://www.goldfields.com/pdf/investors/quarterly-reports/2022/ops-updated-q3-2022.pdf https://www.goldfields.com/reports/q4-2023/pdf/booklet.pdf https://www.goldfields.com/reports/q2-2023/review-of-operations.php
Gruyere		317	1,552	
Granny Smith		284	1,591	
Agnew		230	1,718	
Fosterville	Agnico Eagle	339	N/A	https://s21.q4cdn.com/374334112/files/doc_news/news_documents/2023/2023-Q2_AEM-Results_2023-07-26-Final.pdf https://s21.q4cdn.com/374334112/files/doc_news/news_documents/2023/2023-Q1_AEM-Results-Final-2023-04-27.pdf https://s21.q4cdn.com/374334112/files/doc_news/news_documents/2023/2022-Q4_AEM-Results-2023.02.16-FINAL.pdf https://s21.q4cdn.com/374334112/files/doc_news/news_documents/2022/2022-Q3_AEM-Results-2022.10.26.pdf

1. Comparison made between Hemi DFS estimates and Australian gold mines currently producing over 200koz of gold per annum. Hemi is not currently in production. USD:AUD 0.67 and USD:CAD 0.74

2. For Tropicana (70% AngloGold / 30% Regis Resources) and Gruyere (50% Gold Fields / 50% Gold Road Resources), production and AISC figures have been obtained from the company managing the operations of the project (AngloGold and Gold Fields respectively)

APPENDIX: GLOBAL DEVELOPMENT PROJECTS



Asset	Owner	Forecast LOM production (koz pa)	Capex (US\$m)	Capex (\$m)	Capital Intensity (capex \$/oz pa)	Source
Namdini	Shandong	287	390	579	2,018	https://www.cardinalresources.com.au/wp-content/uploads/2019/11/25-Nov-2019-Cardinals-Namdini-FS-NI-43-101-DRAFT-locked.pdf-v2-3461-9335-8606-v.6.pdf-rs.pdf
Volta Grande	Belo Sun	205	264	392	1,911	https://www.belosun.com/staging/belosun.com/_resources/Feasibility-Study-Volta-Grande-Project.pdf
Eskay Creek	Skeena	269	438	650	2,418	https://skeenaresources.com/site/assets/files/6532/eskay_creek_ni_43-101_technical_report_and_fs_amended_sept_19_2022.pdf
Buritica	Zijin	253	389	578	2,284	https://www.continentalgold.com/continental-gold-announces-a-positive-feasibility-study-for-the-buritica-project-2/
Windfall	Osisko	294	789	1,171	3,979	https://www.osiskominig.com/projects/windfall/
Nyanzaga	OreCorp	234	474	704	3,008	https://orecorp.com.au/upload/documents/investor/asx/220822002319_220822-DFSAnnouncementFinal.pdf
Mt Todd	Vista	395	892	1,324	3,353	https://www.vistagold.com/images/pdf/technical_reports/2022/John_Rozelle_-_VG-Mt_Todd_NI_43-101_FS_021722_1.pdf
Back River	Sabina	223	466	692	3,103	https://minedocs.com/21/Back_River-CP-032021.pdf
Springpole	First Mining	287	718	1,066	3,715	https://firstmininggold.com/_resources/presentations/corporate-presentation.pdf
Greenstone	Equinox	366	963	1,429	3,906	https://www.equinoxgold.com/wp-content/uploads/2023/01/2021-Hardrock-1.pdf
Gramalote	B2Gold	281	925	1,373	4,888	https://www.b2gold.com/news/2021/b2gold-reports-strong-q1-2021-results-quarterly-total-gold-production-of-220644-oz-9-above-budget-cash-operating-costs-and-all-in-sustaining-costs-lower-than-budget
Stibnite	Perpetua	297	1,263	1,875	6,314	https://perpetuaresources.com/wp-content/uploads/Perpetua-Resources_Investor-Presentation_September-2023_FINAL.pdf
Cote	IAMGOLD	365	2,965	4,402	12,061	https://s202.q4cdn.com/468687163/files/doc_downloads/2022/08/SLR-IAMGOLD-C%3%B4t%C3%A9-FINAL-NI-43-101-12-Aug-2022.pdf
KSM	Seabridge	1,027	6,432	9,550	9,299	https://assets.website-files.com/5f8f6760f825687e7c1c6508/64505953a7feaf21e2436163_AR2022_final_spread.pdf
Donlin	Novagold	1,100	7,402	10,990	9,991	https://www.novagold.com/_resources/reports/S-K-1300.pdf

APPENDIX: MINERAL RESOURCE AND RESERVES

	Resources				Reserves		
	Mt	g/t	Moz		Mt	g/t	Moz
Cadia	Newcrest						
Measured	32	0.3	0.3	Proven	-	-	-
Indicated	2,790	0.4	31.8	Probable	1,280	0.4	17.4
Inferred	552	0.3	4.6				
Total	3,374	0.3	36.7	Total	1,280	0.4	17.4
Source	https://www.newcrest.com/sites/default/files/2023-08/230811_Newcrest%202023%20Full%20Year%20Results%20Resources%20and%20Reserves%20Statement.pdf						
Fosterville	Agnico Eagle						
Measured	1	3.7	0.1	Proven	1	23.2	0.5
Indicated	10	5.2	1.6	Probable	6	6.4	1.2
Inferred	6	6.5	1.2				
Total	16	5.5	2.9	Total	7	7.9	1.7
Source	https://s21.q4cdn.com/374334112/files/doc_downloads/agnico_downloads/RnR-Tables/2022/ye_2022_mrrm_detailed_tables_aem_website_may_16_2023.pdf						
Tropicana	AngloGold						
Measured	41	1.4	1.8	Proven	14	1.6	0.7
Indicated	34	1.8	2.0	Probable	23	1.9	1.4
Inferred	33	2.4	2.5				
Total	107	1.8	6.3	Total	37	1.8	2.1
Source	https://wcsecure.weblink.com.au/pdf/RRL/02634833.pdf						
Cowal	Evolution						
Measured	30	0.5	0.4	Proven	27	0.5	0.4
Indicated	205	1.0	6.8	Probable	102	1.2	3.9
Inferred	39	1.3	1.6				
Total	273	1.0	8.8	Total	130	1.0	4.3
Source	https://evolutionmining.com.au/reservesresources/						
St Ives	Gold Fields						
Measured	1	3.3	0.1	Proven	6	2.6	0.5
Indicated	9	2.9	0.9	Probable	19	3.7	2.2
Inferred	11	3.9	1.4				
Total	22	3.4	2.4	Total	25	3.4	2.7
Source	https://www.goldfields.com/pdf/investors/integrated-annual-reports/2022/gold-fields-mineral-resources-and-mineral-reserves-supplement-2022.pdf						
Sunrise Dam	Anglo Gold						
Measured	32	1.6	1.7	Proven	12	1.5	0.6
Indicated	29	1.9	1.8	Probable	7	2.7	0.6
Inferred	29	2.0	1.9				
Total	91	1.8	5.3	Total	19	1.9	1.2
Source	https://reports.anglogoldashanti.com/22/wp-content/uploads/2023/05/AGA-RR22.pdf						

	Resources				Reserves		
	Mt	g/t	Moz		Mt	g/t	Moz
Granny Smith	Gold Fields						
Measured	2	4.9	0.4	Proven	2	5.6	0.3
Indicated	11	4.6	1.6	Probable	10	5.6	1.8
Inferred	9	5.5	1.6				
Total	22	5.0	3.6	Total	12	5.6	2.1
Source	https://www.goldfields.com/pdf/investors/integrated-annual-reports/2022/gold-fields-mineral-resources-and-mineral-reserves-supplement-2022.pdf						
Gruyere	Gold Fields						
Measured	0	1.0	0.0	Proven	20	1.1	0.7
Indicated	26	1.4	1.2	Probable	79	1.3	3.4
Inferred	29	1.5	1.4				
Total	55	1.4	2.6	Total	99	1.3	4.0
Source	https://goldroad.com.au/wp-content/uploads/2023/07/20230731-Quarterly-Activities-Report-June-2023.pdf						
KCGM	Northern Star						
Measured	120	0.7	2.8	Proven	120	0.7	2.8
Indicated	284	1.8	16.4	Probable	167	1.8	9.5
Inferred	161	1.8	9.2				
Total	565	1.6	28.3	Total	286	1.3	12.2
Source	https://www.nsrld.com/investor-and-media/asx-announcements/2023/may/resources,-reserves-and-exploration-update						
Agnew	Gold Fields						
Measured	0	5.6	0.0	Proven	0	8.2	0.0
Indicated	5	5.0	0.9	Probable	5	6.5	1.1
Inferred	4	4.7	0.6				
Total	9	4.9	1.5	Total	5	6.5	1.1
Source	https://www.goldfields.com/pdf/investors/integrated-annual-reports/2022/gold-fields-mineral-resources-and-mineral-reserves-supplement-2022.pdf						
Carosue Dam	Northern Star						
Measured	16	1.9	1.0	Proven	13	1.8	0.7
Indicated	30	2.1	2.1	Probable	12	1.9	0.7
Inferred	17	2.2	1.0				
Total	63	2.1	4.1	Total	25	1.8	1.5
Source	https://www.nsrld.com/investor-and-media/asx-announcements/2023/may/resources,-reserves-and-exploration-update						

	Resources				Reserves		
	Mt	g/t	Moz		Mt	g/t	Moz
Jundee	Northern Star						
Measured	2	1.2	0.1	Proven	2	1.2	0.1
Indicated	42	2.9	3.9	Probable	11	4.1	1.4
Inferred	16	2.5	1.3				
Total	60	2.8	5.4	Total	13	3.6	1.5
Source	https://www.nsrld.com/investor-and-media/asx-announcements/2023/may/resources,-reserves-and-exploration-update						
Boddington	Newmont						
Measured	93	0.6	1.6	Proven	239	0.7	5.2
Indicated	167	0.5	2.9	Probable	286	0.6	5.4
Inferred	3	0.5	0.1				
Total	263	0.5	4.6	Total	525	0.6	10.6
Source	https://s24.q4cdn.com/382246808/files/doc_financials/2022/sr/Newmont-2022-Reserves-Release_Final.pdf						
Tanami	Newmont						
Measured	11	1.9	0.7	Proven	11	5.1	1.8
Indicated	29	2.0	1.9	Probable	22	5.5	3.8
Inferred	13	3.9	1.6				
Total	53	2.4	4.2	Total	33	5.3	5.7
Source	https://s24.q4cdn.com/382246808/files/doc_financials/2022/sr/Newmont-2022-Reserves-Release_Final.pdf						
Duketon	Regis						
Measured	21	0.8	0.6	Proven	12	0.6	0.2
Indicated	32	1.2	1.3	Probable	14	1.6	0.7
Inferred	12	1.6	0.6				
Total	65	1.2	2.5	Total	26	1.1	0.9
Source	https://regisresources.com.au/our-assets/resources-reserves/						
Telfer	Newcrest						
Measured	3	0.4	0.0	Proven	-	-	-
Indicated	75	0.9	2.9	Probable	27	0.9	0.8
Inferred	20	1.4	0.9				
Total	99	1.2	3.8	Total	27	0.9	0.8
Source	https://www.newcrest.com/sites/default/files/2023-08/230811_Newcrest%202023%20Full%20Year%20Results%20Resources%20and%20Reserves%20Statement.pdf						

Agnico Eagle, Gold Fields and Newmont report Mineral Resources exclusive of Ore Reserves. Mineral Resources and Reserves for Gruyere and Tropicana have been adjusted to be on a 100% basis. Telfer Mineral Reserves and Resources do not include Haviron.

APPENDIX: ASX ANNOUNCEMENTS



Relevant Exploration Results and Updates – Greater Hemi and Regional

- Acquisition of Indee Gold - scale and development momentum, 9 February 2017
- Toweranna A High Grade Gold System, 31 August 2017
- Significant High-Grade Gold intersected -Toweranna Prospect, 19 December 2017
- Drilling Update - Toweranna 1M confirm High grade gold lodes, 2 February 2018
- Toweranna drilling expands high-grade gold footprint, 3 July 2018
- Ongoing High Grade Gold hits at Mallina and Toweranna, 15 October 2018
- Further high grade hits beneath Withnell, 5 November 2018
- Further high grade drilling results achieved at Withnell, 20 March 2019
- 136m@ 2.0g/t & Further High Grade Drill Results at Toweranna, 15 April 2019
- Multiple High Grade Intercepts continue at Toweranna, 21 May 2019
- Ongoing High Grade Intercepts at Toweranna, 11 June 2019
- Toweranna High Gold recoveries - Conventional CIL Processing, 13 June 2019
- Withnell drilling continues to delineate high grade Au lodes, 11 July 2019
- High grade gold veins at Toweranna, 3 October 2019
- Positive drill results extend Withnell potential, 25 November 2019
- High grade gold veins at Toweranna, 26 November 2019
- New Gold Discoveries at Hemi and Antwerp, 17 December 2019;
- Hemi confirms potential for major discovery, 6 February 2020;
- Further impressive thick and high grade gold at Hemi, 11 February 2020;
- Major extension of sulphide mineralisation at Hemi, 26 February 2020;
- RC drilling confirms large scale gold system at Hemi, 5 March 2020;
- Continuing extensive sulphide mineralisation intersected at Hemi, 10 March 2020;
- Hemi continues to grow, 17 March 2020;
- Major Gold Extensions defined at BROLGA, 25 March 2020.
- Mallina Update, 1 April 2020
- Brolga Continues to grow, 9 April 2020
- Aircore Drilling defines third large gold zone at Hemi, 17 April 2020
- Brolga and Aquila drilling update, 22 April 2020
- Large gold system defined at Crow, 1 May 2020
- Significant extension at Hemi- Aquila, 27 May 2020
- HEMI – Major extension, 5 June 2020
- HEMI – Broad, high grade extensions at Aquila, 9 June 2020
- Further high grade and expanded footprint at Hemi, 22 June 2020
- High gold recoveries achieved at Hemi, 9 July 2020

- Further extensions confirmed at Brolga, 10 July 2020
- Hemi scale grows with Aquila new extensions, 22 July 2020
- Strong results boost Aquila westerly extension, 5 August 2020
- Aquila mineralisation extends to 400 vertical metres, New lode identified at Crow, 13 August 2020
- Brolga mineralisation extends north towards Aquila, northeast towards Scooby, 21 August 2020
- Exceptional high grade gold intercept at Crow, 27 August 2020
- Falcon -Major new gold discovery at Hemi, 2 September 2020
- Falcon – Drilling Update, 15 September 2020
- Strong Brolga infill and extensions, 25 September 2020.
- Encouraging Extensional and Infill Drilling Results at Aquila and Crow, 7 October 2020
- Thick High Grade near surface hits continue at Falcon, 12 October 2020
- Further positive results extend Aquila and Crow, 29 October 2020
- Further high-grade extensions at Crow and Aquila, 12 November 2020
- High-grade extensions at Crow and Aquila, 30 November 2020
- Mallina Gold Project - Exploration Update, 4 December 2020
- Strong infill and extensional results at Brolga, 21 December 2020
- Consistent extensive gold endowment at Falcon, 13 January 2021
- Diucon and Eagle: Two new intrusion hosted gold discoveries at Hemi, 29 January 2021
- Greater Hemi - Gold targets light up at Scooby & Antwerp, 4 February 2021
- Further metallurgical testwork confirms high gold recoveries, 16 February 2021
- Major depth extensions and new footwall lodes emerge at Falcon, 23 February 2021
- Crow – Aquila gold system continue to expand, 4 March 2021
- Rapid growth at Diucon and Eagle, 9 March 2021
- Extensional results show Brolga plunge potential, 16 March 2021
- Depth and strike extensions at Falcon, 8 April 2021
- Impressive resource definition drilling at Brolga, 13 April 2021
- Strong extension to Diucon and Eagle, 15 April 2021
- Strong mineralisation intersected at Crow and Aquila, 23 April 2021
- Large mineralised system confirmed at Diucon – Eagle, 4 May 2021
- High gold recoveries achieved at Aquila, 10 May 2021
- Significant extensional and impressive resource definition results at Falcon, 27 May 2021
- Encouraging results continue at Diucon-Eagle, 1 June 2021
- Diucon - compelling new results, 22 July 2021
- New results substantially extend Eagle, 9 August 2021
- Diucon – depth, width and strike extensions, 1 September 2021

- Eagle extensions to the west and at depth, 9 September 2021
- High gold recoveries also achieved at Falcon and Crow, 21 September 2021
- Greater Hemi Corridor Update, 30 September 2021
- Regional exploration delivers positive results at Withnell, Calvert & Gillies, 13 October 2021
- Consistent infill results in Brolga Stage 1 pit, 11 November 2021
- High grade in extensional and infill drilling at Eagle, 10 December 2021
- Diucon extended to 500m depth and remains open, 17 December 2021
- Near surface high grade and depth extensions at Falcon, 3 February 2022
- Outstanding Results from Diucon deposit at Hemi, 15 February 2022
- Impressive resource definition results at Brolga, 15 March 2022
- Encouraging results at Geemas and Charity Well, 3 May 2022
- Hemi pilot testwork confirms high recoveries at Brolga, 12 May 2022
- Diucon major new gold intersection, 01 August 2022
- New AC and RC results in intrusion at Antwerp, 22 November 2022
- New Gold Zone Identified at Withnell South, 13 February 2023
- Major strike and depth extensions at Diucon, 15 February 2023
- Resource definition and extensional drilling at Brolga, 16 March 2023
- High grade resource definition and extensional drilling results at Toweranna, 9 May 2023
- Major strike and depth extensions to Eagle and Diucon, 8 August 2023
- Grant of Mining Lease for Hemi Gold Project – 13 September 2023

Relevant Exploration Results and Updates – Egina and Farno JVs

- New shear hosted gold discovery at Gillies on Farno JV, 30 March 2021
- Exploration Agreement signed with Novo Resources Corp, 22 June 2023



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KEY RISKS



KEY RISKS

Funding and shareholder approval risks

- The Company has entered into the Underwriting Agreement with Canaccord Genuity (Australia) Limited ("Canaccord"), Argonaut Securities Pty Ltd ("ASPL") and Argonaut PCF Limited ("APL"). Pursuant to the Underwriting Agreement, the Company appointed Canaccord and ASPL as joint bookrunners and joint lead managers, and Canaccord and APL have agreed to fully underwrite the Placement. See the Company's ASX announcement dated 28 September 2023 for further details of the material terms of the Underwriting Agreement.
- If certain conditions are not satisfied or certain events occur (including if shareholder approval is not obtained), the Underwriters may terminate the Underwriting Agreement. There is also a risk the Underwriting Agreement is terminated before Tranche 2 of the Placement settles, or that Tranche 2 of the Placement may not receive shareholder approval. The issue of New Shares under Tranche 2 of the Placement is subject to the Company obtaining any required shareholder approval(s) at a general meeting of its members, expected to be held in November 2023. Accordingly, no New Shares will be issued under Tranche 2 of the Placement where shareholder approval is not obtained at the general meeting. In the event shareholder approval is not obtained, the Underwriters may terminate the Underwriting Agreement, which is expected to have an adverse impact on the Company's ability to raise the full amount of proceeds contemplated by the Placement.
- 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, including if Tranche 2 of the Placement does not obtain shareholder approval(s), 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:
 - fund the development and construction of the Hemi Gold Project;
 - increase near surface and depth extensions at Hemi through targeted resource definition drilling;
 - continue to grow resources at the Project outside of Hemi;
 - progress regional exploration to support a potential western regional concentrator plant including the recently acquired exploration rights on the Egina JV earn in with Novo Resources;
 - increase production potential by undertaking conceptual studies for underground mining at Hemi as well as the western regional concentrator;
 - progress environmental approvals to complete the Project approval process;
 - complete detailed engineering and begin early works (where approvals allow) and construction activities; and
 - 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 and other terms and conditions.
- 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 Company has commenced debt financing work and has received non-binding proposals from a number of leading banks and financial institutions for the traditional project debt funding component of an overall project development financing package, which has indicated an average of \$800 million. The Company is currently updating these numbers based on the DFS. In FY2024, the Company is aiming to achieve the object of finalising credit approved term sheets with banks at a level capable of funding the development of Hemi and allowing for a final investment decision. No assurance can be given that any such additional financing will be available when required or that, if available, it will be available on terms acceptable to the Company or its shareholders. Debt finance, if available on terms acceptable to the Company, may involve restrictions on financing and operating activities.

KEY RISKS



Production and cost estimates

- The ability of the Company to achieve production targets or meet operating and capital expenditure estimates as disclosed in its Definitive Feasibility Study for the Hemi Gold Project dated 28 September 2023 ("DFS") on a timely basis cannot be assured. The assets of the Company, as any others, are subject to uncertainty and unexpected technical, geographical, metallurgical, meteorological, geological, third-party access, native title and heritage, community, operational environment, funding for development, regulatory changes, or inclement weather issues, accidents or other unforeseen circumstances such as unplanned mechanical failure of plant or equipment.
- While the Company confirms that all material assumptions and technical parameters underpinning the estimates or production targets or forecast financial information derived from a production target (as applicable) in the DFS continue to apply and have not materially changed, there is no certainty that the underlying assumptions will prove to be correct or that the range of outcomes indicated will be achieved. No assurance can be given by the Company that any targets or forecasts noted in the DFS will be achieved. Capital costs may be affected by unexpected modifications to plant design, changes to estimates of non-fixed components, delays in commissioning and sourcing financing, and further cost inflation. Failure to achieve cost targets or material increases in costs could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition. Critical path equipment and contracts have been identified as part of the DFS. Equipment with long lead times will be ordered early to negate supply constraints on critical plant.
- Key construction and operational contracts will be tendered and awarded early in the project cycle to ensure sufficient time for delivery and contractor mobilisation. Unforeseen production cost increases could result in the Company not realising its operational or development plans or such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance.

Pre-development stage

- The Hemi Gold Project is at the pre-development stage. The prospects of the Company should be considered in light of the risks, expenses and difficulties frequently encountered by companies at this stage of development. The business of mineral exploration, project development, project commissioning and production, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on many factors and there can be no assurance that the Hemi Gold Project will be brought into commercial production.

Economic factor and inflation

- The Company's performance and the value of its shares may be affected by fluctuations in commodity prices and exchange rates, such as the USD and AUD denominated gold prices and the AUD/USD exchange rates. Financial performance will be highly dependent on the prevailing commodity prices, capital costs, operating costs and exchange rates. These prices along with other inputs to capital and operating costs can fluctuate rapidly and widely, and are affected by numerous factors beyond the control of the Company including, among others, expectations regarding inflation, the financial impact of movements in interest rates, global economic trends and confidence and conditions, each of which are currently experiencing material changes. The mining industry has seen numerous recent examples of material capital and operating cost increases driven by input cost escalation and global supply chain pressures.
- General economic conditions, both domestic and global, may affect the performance of the Company and its shares. Adverse changes in macroeconomic conditions, including global and country-by-country economic growth, the cost and general availability of credit, the level of inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), general consumption and consumer spending, employment rates and industrial disruption, amongst others, are outside the control of the Company and may result in material adverse impacts on the Company's business and its operating results.
- The above factors may have an adverse effect on the Company's exploration activities and the potential for future development and production activities, as well as the ability to source adequate staff and fund those activities. In particular, if activities cannot be funded, there is a risk that tenements may have to be surrendered or not renewed.
- The Company's ability to progress its business depends upon robust global supply chains and the ability to source adequate staff. The tightening energy market and growing inflation may make the Company's operations more expensive to run. This may have an impact on the Company's future profitability and prospects.
- While the Company's directors and management are closely monitoring domestic and global events, it is difficult to state with certainty what impacts there will be on the demand for gold, and the Company's ability to develop its projects and generate revenue from them in the short to medium term. The Company's future revenues (if any), the economic viability of its projects, the market price for its listed securities, and its ability to raise future capital and source adequate staff may be affected by these factors, which are beyond De Grey's control.

KEY RISKS

Approvals risk

- The Company has already received mining tenure as well as having executed Mining Agreements with the Kariyarra People and Indee Station Pastoral owner. A referral to the Federal Government under the EPBC Act was submitted to DCCEEW on 15 May 2023 due to the presence of Matters of National Environmental Significance ("MNES"). A fauna management plan was provided to DCCEEW as part of the referral documentation to enable DCCEEW to make an assessment based on preliminary documentation. Once the application has been validated and published for public comment, DCCEEW will provide the Company with a determination. A referral to the Western Australian Government under Section 38 of the EP Act was submitted to the EPA on 8 June 2023, where it is considered likely to be assessed. The Company has strategically completed a substantial amount of environmental and social impact assessment work prior to submitting the referral with the aim to achieve an assessment of Assessment on Referral Information ("ARI").
- There are various levels of assessment with respect to an ARI. They are:
 - Assessment of referral information;
 - Assessment of referral information, with the provision of additional information as requested by the EPA; and
 - Assessment of referral information, with or without additional information, with public review.
- Assuming the Project is determined as ARI and the provision of additional information is accepted, all statutory and environmental approvals are expected to be received early in the second half of 2024. an indicative timeframe for assessment and grant of Project approvals (including secondary approvals) is approximately 15 to 18 months. There is a risk that approvals could be delayed, which and as such would delay the startup commencement of full construction of the Hemi Gold Project.

Construction and operations workforce risks

- The Company has undertaken early engagement with contractors for the mining and construction of the Project and had strong engagement of potential equipment suppliers, constructors and contractors. The Company has also undertaken a workforce planning process to identify and recruit key personnel in advance of the Project startup. The execution of this plan is underway and the Company has been very successful in attracting high quality personnel for the Project, due to the quality and location of the Project. The current market for construction is tight and this has the risk of delaying the Project should the Company not be able to attract constructors who have sufficient workforce resources to construct the Project within the expected timeframe.
- Fortunately, through early engagement the Company has received significant interest in all areas of the Project. The Company is confident it will attract the resourcing to be available when needed to construct the Project. In addition, the Company has an accommodation development plan with a view to ensuring sufficient accommodation in place when required for construction.

Supply chain risks

- The Company has identified the key supply risks for both the construction and operations of the Project. The key contracts for equipment have been identified and lead times established. Long lead item tenders have been prepared and the time critical ones issued. The first long lead item for the communication circuit is due within the next month. The other critical supply contracts are the Power Purchase Agreement (PPA) and the oxygen supply. Both items are currently being negotiated and in respect to the PPA, there are three parties who are currently in negotiation with the Company. For commercial reasons these negotiations are confidential, however the Company is very confident that due to the proximity of the project to the NWIS power grid, power will be available when required. However, if power or oxygen are not available, this would delay startup.

KEY RISKS

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, a preliminary feasibility study and now a DFS for the Hemi Gold Project, 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 definitive feasibility study may materially differ to the results of a preliminary feasibility study for a particular project). Even if a study confirms the economic viability of a project, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the relevant feasibility study (e.g. operational costs and commodity prices) once production commences. There is no guarantee production will reflect the resource model for any project. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds.

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. As such, the ability of the Company to develop a mining operation at any of the Company's projects on a timely basis cannot be assured.
- 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.
- De Grey's Hemi Gold Project is at a pre-development stage and potential investors should understand that development of mineral projects is a high risk undertaking. There is no guarantee that the Company will achieve commercial viability through any of its projects, including the Hemi Gold Project. The Company's success may also depend upon (amongst other things) the Company having access to sufficient development capital, being able to maintain title to its tenements, obtaining all required approvals for its activities and recruiting appropriately skilled personnel. Many of these risks are also beyond the control of the Company. The Company's development costs are based on certain assumptions with respect to the method and timing of development. 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.
- 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. While the Company has been granted the Mining Lease for the Hemi Gold Project by the Western Australian Department of Mines, Industry Regulation and Safety, the grant of the Hemi Mining Lease does not allow for the commencement of development which remains subject to statutory, including environmental approvals. To that end, the Company previously advised that EPBC (Federal) and EPA (State) submissions were made in May and June 2023 respectively to the Federal Department of Climate Change, Energy, the Environment and Water and State Environmental Protection Authority for the Project. In addition to Hemi, mining leases have to date been granted over six of the seven Regional deposits, including Wingina, Amanda, Mt Berghaus, Calvert, Withnell and Mallina.
- 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 includes 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 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.

KEY RISKS

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.

Returns risks

- The New 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 New Shares, which are a speculative investment. The last trading price of shares in the Company on ASX prior to the presentation being lodged is not a reliable indicator as to the potential trading price of shares in the Company 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 New 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.

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.

KEY RISKS

Pandemics and epidemics risks

- The outbreak of communicable diseases around the world (such as COVID-19) may lead to interruptions in operations, exploration, development and production activities, inability to source supplies or consumables and higher volatility in the global capital markets and commodity prices, which may materially and adversely affect the Company's business, financial condition and results of operations.
- In addition, such outbreaks may result in restrictions on travel and public transport and prolonged closures of facilities or other workplaces that may have a material adverse effect on the Company and the global economy more generally. Any material change in the Company's operating conditions, the financial markets or the economy as a result of these events or developments may materially and adversely affect the Company's business, financial condition and results of operations.
- Any viral or other 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. The potential effects of these possible outcomes on the Company include, but are not limited to:
 - closure of and/or reduced capacity at the Company's mines, plant and facilities;
 - delays or interruption in supply chains leading to an inability to secure or obtain raw materials, finished products, components, or required plant and equipment;
 - health outcomes for the Company's employees, which could result in the closure of a mine, plant or facility for a period and could adversely affect the availability of technically equipped and qualified personnel;
 - counterparty non-performance or claims under existing contractual arrangements; and
 - delays of projects with large associated capital spend, deferral of discretionary capital spend and impact on valuation of assets.

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.

KEY RISKS

Personnel and labour risks

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

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.

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.

KEY RISKS

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. Weather events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing operations and compliance with environmental legislation, regulations and licences.
- There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive than anticipated. 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.
- Climate change is a risk that the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company 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. The Company 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 the Company.
- Water management is also a key risk that the Company has considered, but this has been partially de-risked during the DFS.
- Subsequent to the Company's release of the DFS, new data may emerge that could require the Company 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.

Metallurgical risks

- Metal and/or mineral recoveries are dependent on the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as identifying a metallurgical process through test work to produce a saleable metal and/or concentrate, developing an economic process route to produce a metal and/or concentrate and changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting economic viability.



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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.

INTERNATIONAL OFFER JURISDICTIONS



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 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, 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 in Singapore. On-sale restrictions in Singapore 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.

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

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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 ("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:

- "qualified institutional buyers" (as defined in Rule 144A 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.