

NAIF Approves \$150M Debt Funding for the Hemi Gold Project

Highlights

- **The Australian Government's Northern Australia Infrastructure Facility (NAIF) has agreed to terms for a \$150 million loan to support the development of the Hemi Gold Project**
- **NAIF funding will form part of a planned \$1 billion senior debt facility with credit approved term sheets already received from commercial banks for the balance of funding**
- **Finalisation of formal documentation for the funding package, including a \$130 million cost overrun facility, remains on track for the current December 2024 half-year**

De Grey Mining Limited (ASX: DEG, "De Grey" or "Company") is pleased to announce that it has agreed terms with the Northern Australia Infrastructure Facility ("NAIF") for provision of a \$150 million loan to support development of the Hemi Gold Project in the Pilbara region of Western Australia ("Hemi").

The terms agreed with NAIF include a commitment by De Grey to continue to engage closely with the Kariyarra People, the Native Title holders of the land on which Hemi is located, and to drive positive outcomes for traditional owners.

The NAIF loan will form part of the lending syndicate which is expected to provide a combined \$1 billion senior debt facility and \$130 million cost overrun facility (together, the "Debt Facilities") which, together with De Grey's existing cash balance, are expected to be sufficient to finance the development of Hemi. Credit approved terms from a range of leading domestic and international commercial banks ("Commercial Banks") have already been received and support the targeted funding levels for the Debt Facilities. The Debt Facilities include attractive terms consistent with the Tier 1 physical and economic forecasts for Hemi. De Grey is targeting the finalisation of documentation for the Debt Facilities in the current December 2024 half-year.

De Grey Managing Director, Glenn Jardine, commented:

"We appreciate the strong support for the development of Hemi shown by NAIF and would like to acknowledge the important role played by the Minister for Resources and Northern Australia, Hon. Madeleine King MP and the Special Envoy for Northern Australia, Luke Gosling OAM.

"Hemi is an important project for the Pilbara region which will help provide commodity diversification and new mineral processing skills in what is already a mining heartland of Western Australia. The Hemi processing facility will be a strategic long-term piece of regional infrastructure with potential to process gold ores from the Pilbara and potentially from other parts of Northern Australia.

"Hemi is located on Kariyarra lands and the development of the project will provide the Kariyarra People with important economic, employment and vocational opportunities. It will also support the preservation of Aboriginal cultural heritage and land management through the establishment of a ranger program within Kariyarra country around the Hemi area.



"With the support of NAIF, our commercial lending syndicate and a large existing cash balance, we expect to be in a position to complete the project financing for Hemi in the current December half 2024. A Final Investment Decision will then be dependent on the timing of the receipt of final environmental approvals."

This announcement has been authorised for release by the De Grey Board.

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ADDITIONAL INFORMATION

Forward looking statements disclaimer

This announcement has been prepared by De Grey Mining Ltd and contains forward-looking statements. Forward-looking statements include those containing words such as "anticipate", "estimates", "forecasts", "indicative", "should", "will", "would", "expects", "plans" or similar expressions.

Such forward-looking statements are based on information available as at the date of this announcement and are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which could cause actual results or trends to differ materially from those expressed in this announcement.

Relevant factors include risks associated with exploring for gold, project development and construction and the mining, processing and sale of gold, including without limitation, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Readers of this announcement are cautioned not to place undue reliance on forward-looking statements included in it.

Forward looking statements in this announcement only apply at the date of issue. Subject to any continuing obligations under applicable law or any relevant securities exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.