



INVESTOR PRESENTATION

Bell Potter Forum
September 2021



FORWARD LOOKING STATEMENTS DISCLAIMER



These materials prepared by De Grey Mining Limited (or the "Company") include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant securities exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

ACKNOWLEDGMENT OF COUNTRY



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

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

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



CORPORATE OVERVIEW



Corporate structure

Shares (ASX:DEG)	1,292M
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Options	7.46M
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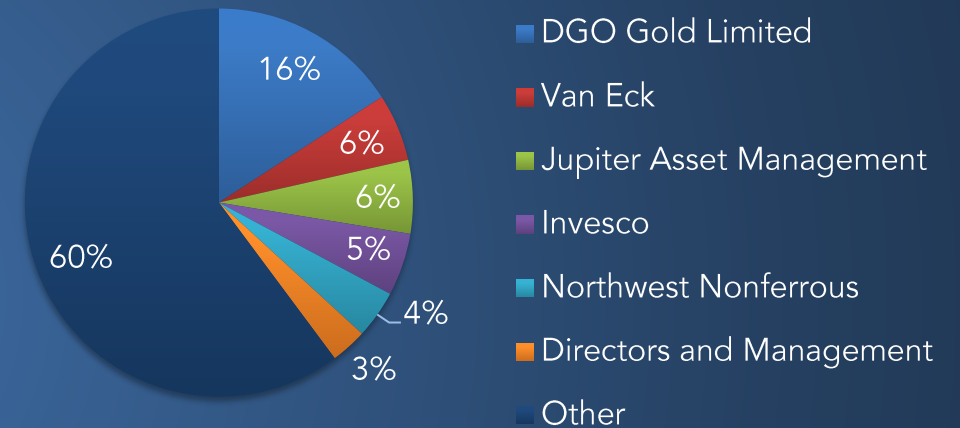
Performance rights	1.59M
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Share price (30 Jul 2021)	A\$1.10
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Market capitalisation	A\$1.4B
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Cash (30 Jun 2021)	A\$71.0M
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Shareholders



Major Shareholders

Top 20 holders	57.1%
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Top 50 holders	65.1%
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BOARD OF DIRECTORS



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



Glenn Jardine
Managing Director
Mining Engineer
→ Joined May 2020



Eduard Eshuys
Non-Executive Director
Geologist
→ Joined July 2019



Andy Beckwith
Executive Technical Director
Geologist
→ Joined October 2017



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



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

REDEFINING THE PILBARA

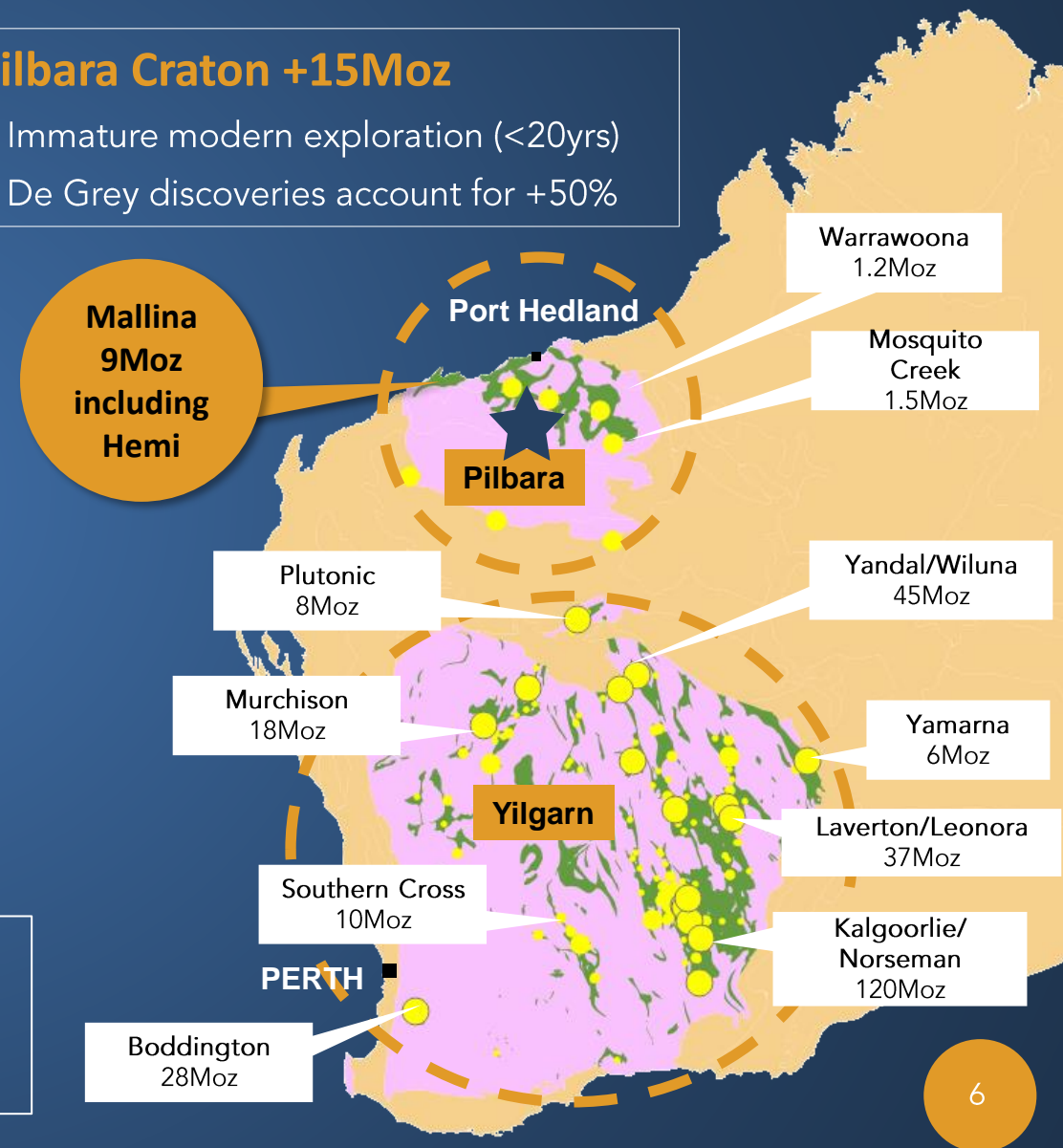
- The same geological setting as the Yilgarn:
 - Archaean aged rocks 2.5 – 4 billion years old
 - Granite/greenstone belts
- Potential for shear-hosted gold previously recognised
- Recent discovery of a intrusion-hosted style of gold mineralisation new for the Pilbara
- Transformational discovery for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

Yilgarn Craton +200Moz

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

Pilbara Craton +15Moz

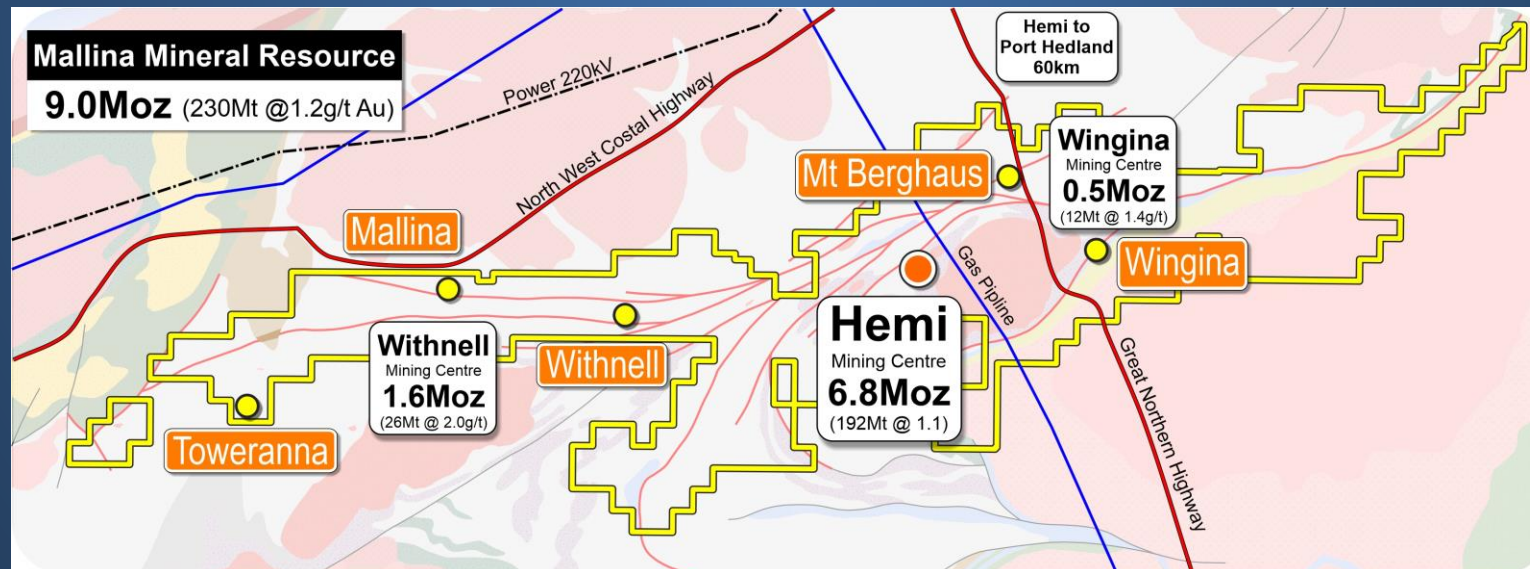
- Immature modern exploration (<20yrs)
- De Grey discoveries account for +50%



MALLINA GOLD PROJECT GLOBAL RESOURCE



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



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

MAIDEN HEMI MINERAL RESOURCE¹



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

A Mineral Resource of high integrity

← 77% Indicated in the upper 140m

← 84% Indicated in the upper 220m

← 46% Indicated in the upper 140m

← 77% Indicated in the upper 140m

← Only discovered in January 2021

↑ Hosted within 200m of surface

↑ Mineral Resources are open along strike and at depth

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

SINCE THE HEMI MAIDEN MRE

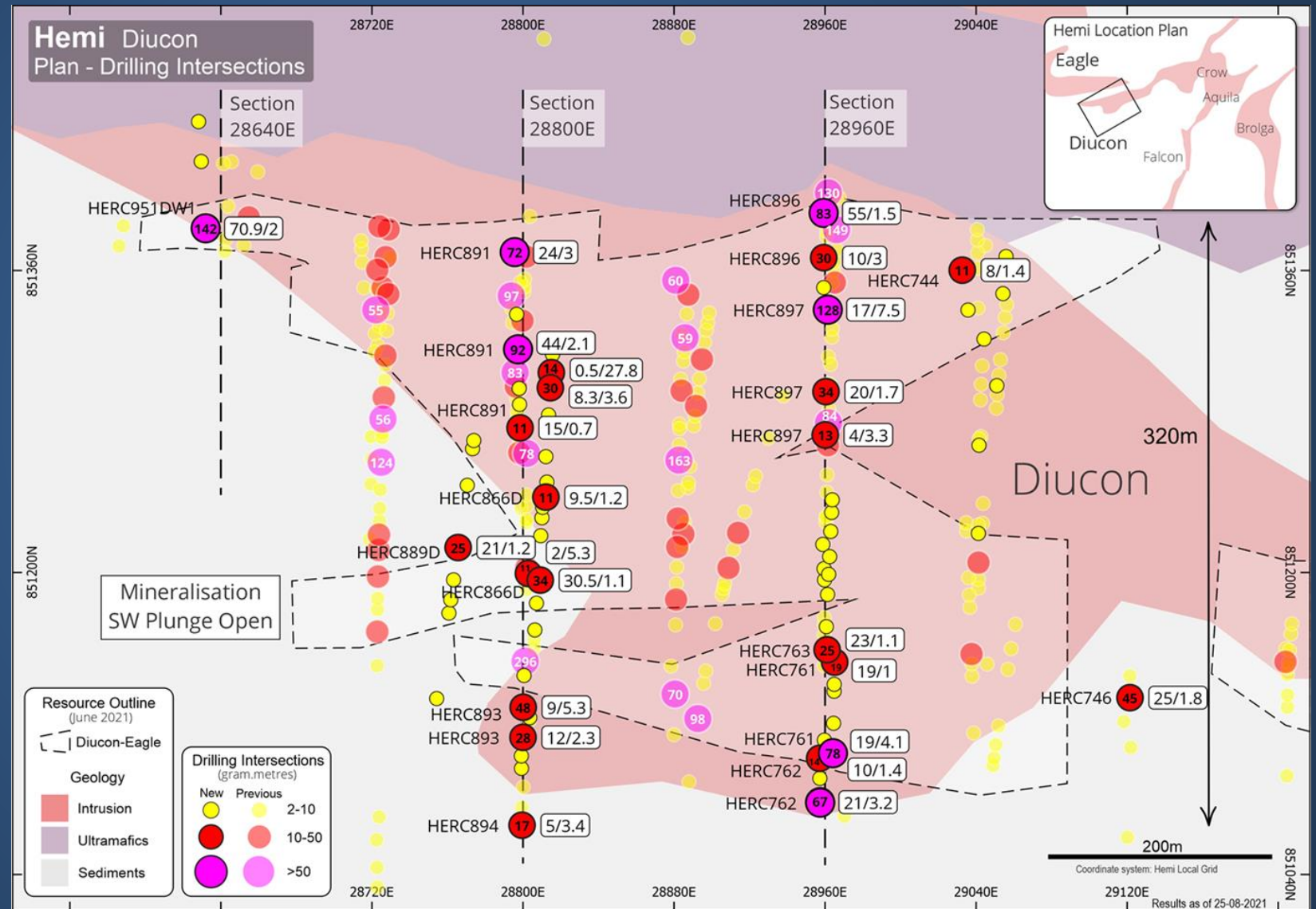


- Extensional drilling at Diucon and Eagle has significantly extended mineralisation beyond resource boundaries
- All deposits still remain open
- Resource definition drilling ongoing at Diucon, Eagle and Crow designed to lift resource classification from Inferred to Indicated
- Aircore drilling continuing around Greater Hemi and Regional targets



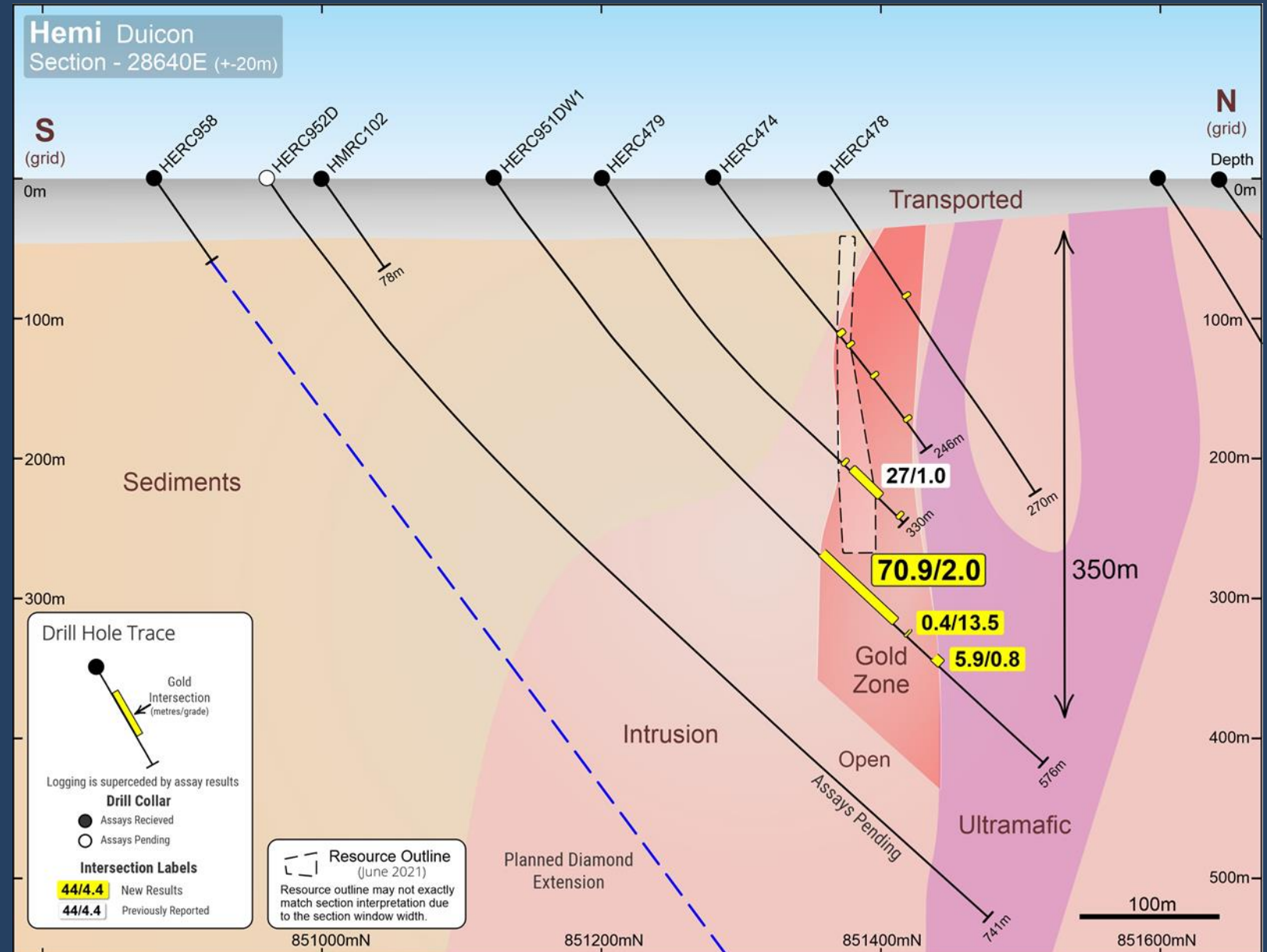
DIUCON ZONE AT HEMI

- 320M wide zone of intrusion hosted mineralisation
- Scale always surprises
- Remains open at depth and to the west and south
- RC and diamond drilling in progress testing extensions to the mineralised footprint



DIUCON – Section 28640E

- Western-most section
- Down dip extension of resource
- 70m @ 2.0g/t Au in HERC951DW1
- Open to the south, west and at depth

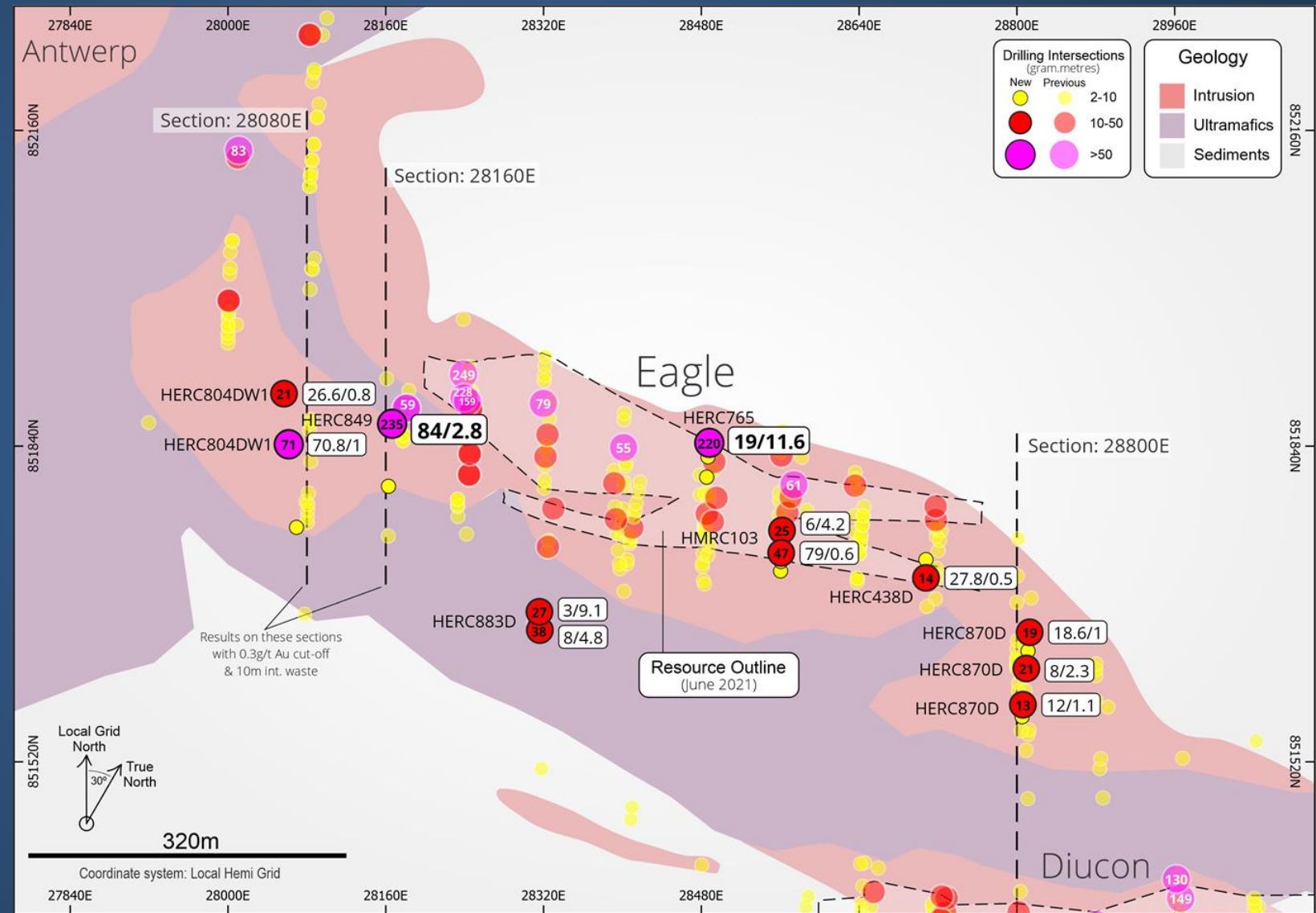


DIUCON – Section 28720E

- Infill Section
- Significant extensions at depth and to the south below sediments
 - significant for future exploration
- 173.7m @ 1.5g/t Au in HERC442D
- 99m @ 1.1g/t Au AND 173m @ 1.6g/t Au in HERFC851D

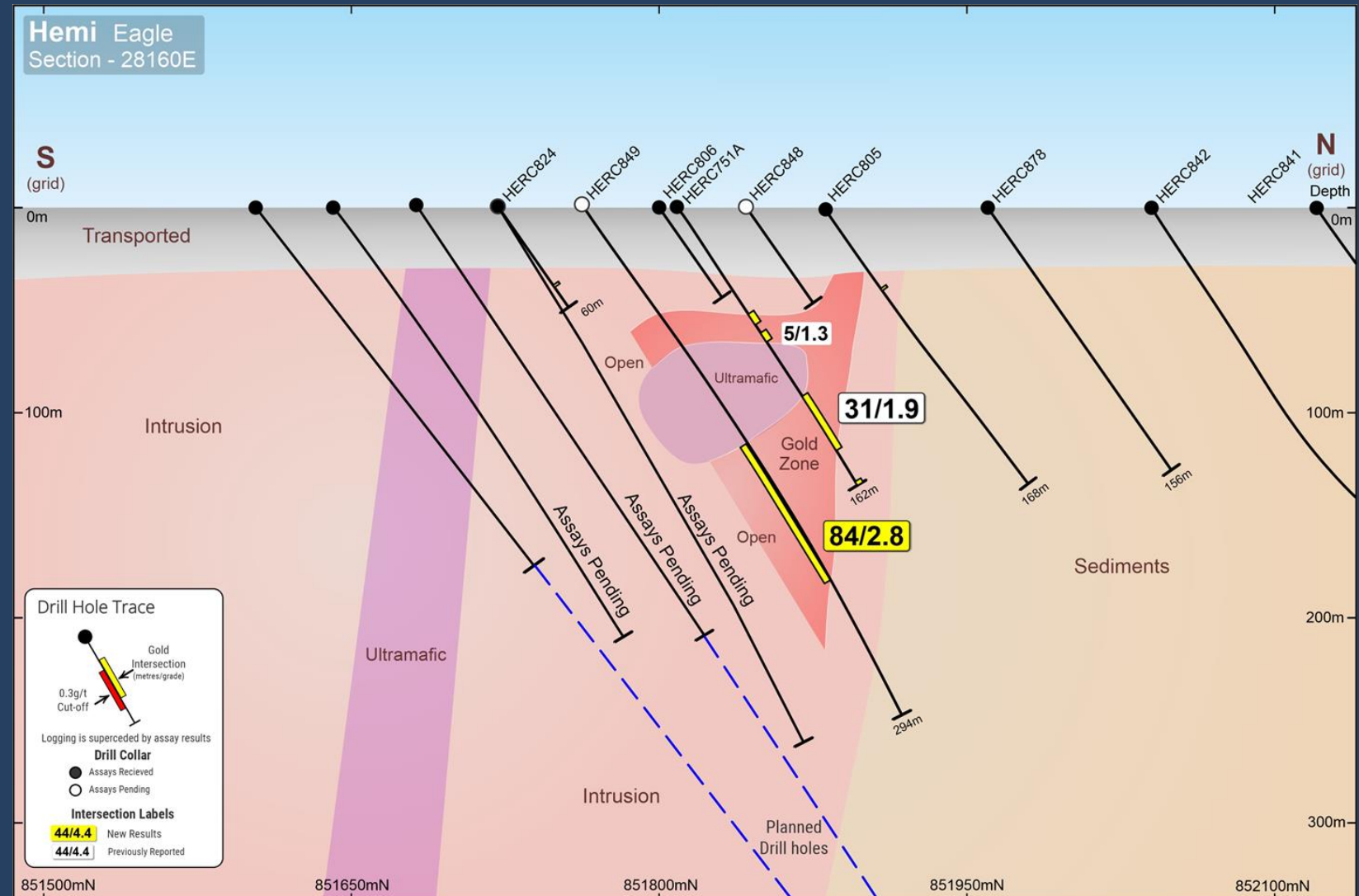
EAGLE ZONE AT HEMI

- Mineralisation footprint extended west and north
- Remains open at depth and to the west and north
- New mineralisation discovered between Diucon and Eagle
- High grade within overall mineralised intrusion



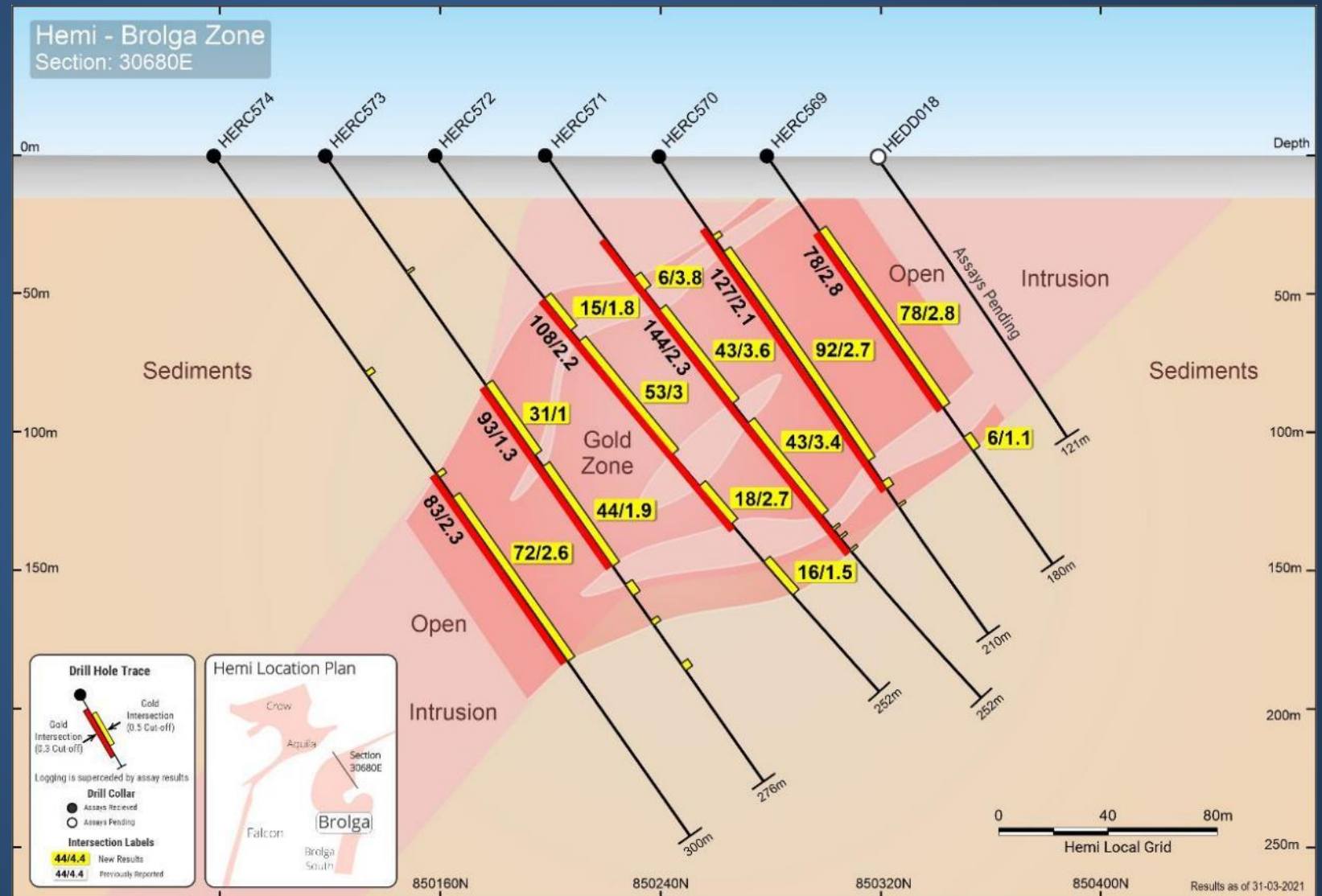
DIUCON – Section 28800E

- Western section
- Strike extension of the resource
- 84m @ 2.8g/t Au in HERC849
 - including 9m @ 17.3g/t Au
- Open to the south, west and at depth



BROLGA ZONE AT HEMI

- Wide zone of consistent grade mineralisation
- Remains open at depth and to the west and south
- RC and diamond drilling in progress testing extensions to the mineralised footprint



HEMI'S VALUE DRIVERS

1

Tier 1 scale and jurisdiction

A new multi-million ounce gold province

2

Thick ore zones from shallow depths

With very high ounces per vertical metre

3

Rapid, cost effective delineation

Discovery costs of \$8.50/oz in 15 months

4

Open pittable deposits

Amenable to large scale bulk mining

5

Continued rapid growth in endowment

Diucon and Eagle discoveries early 2021

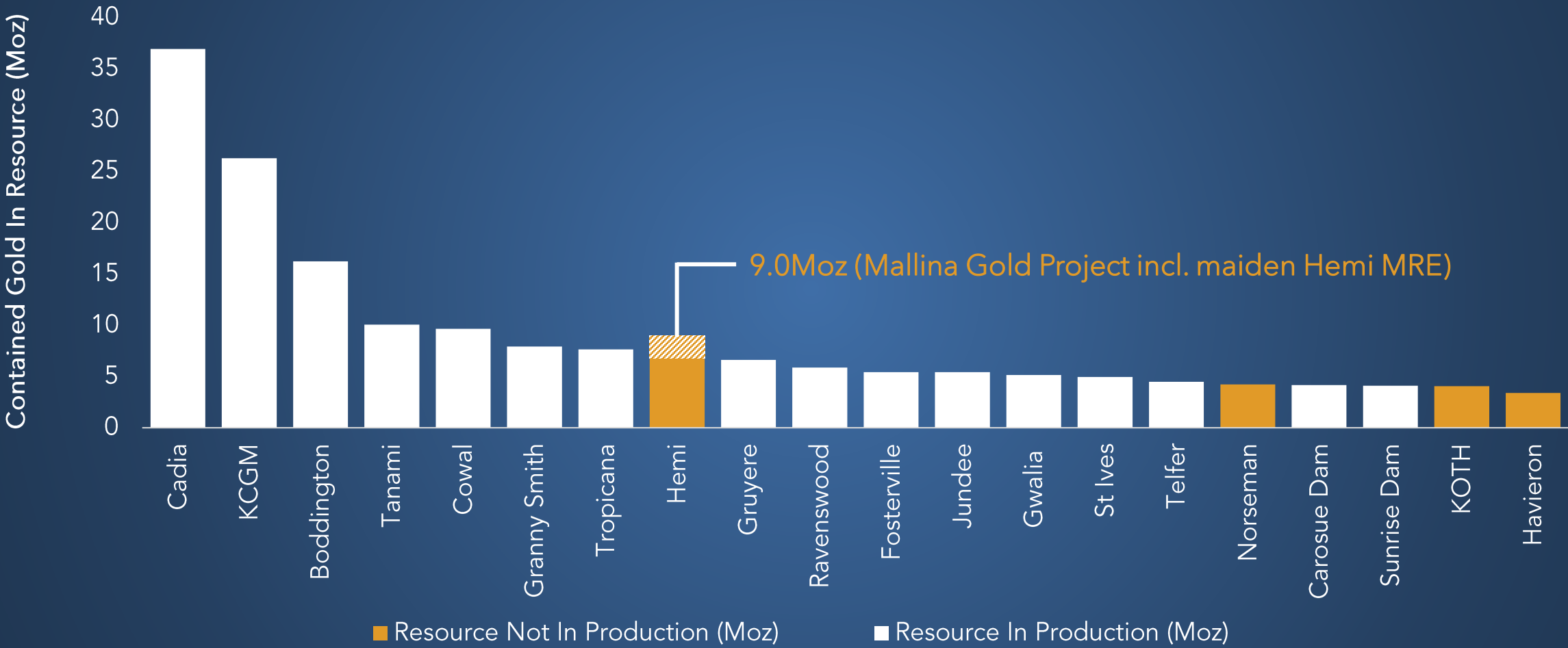
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Significant future resource upside

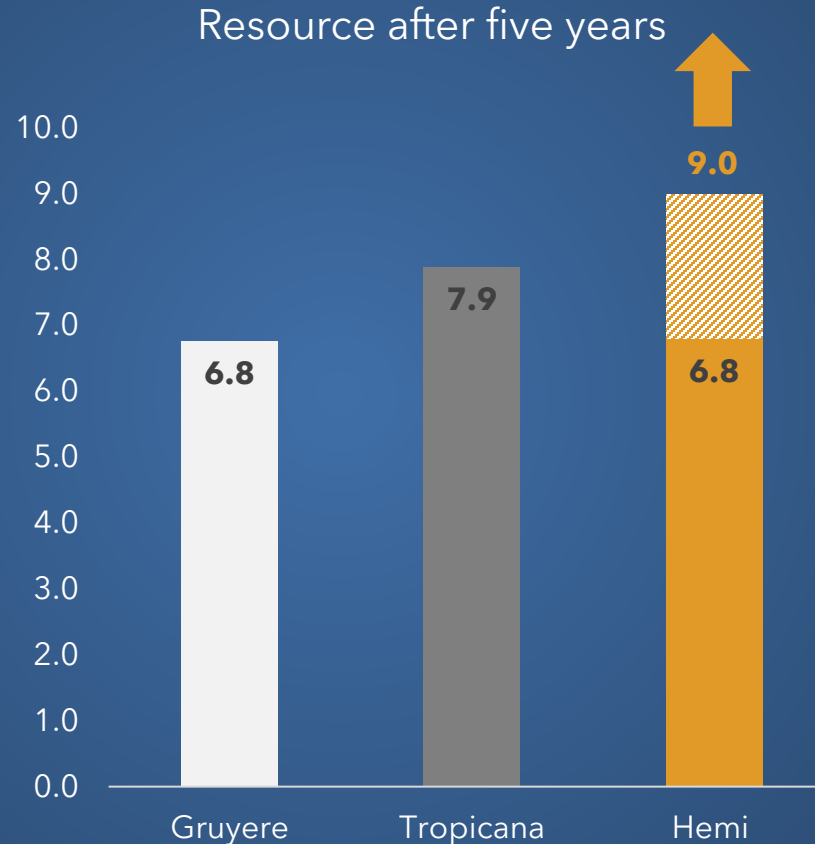
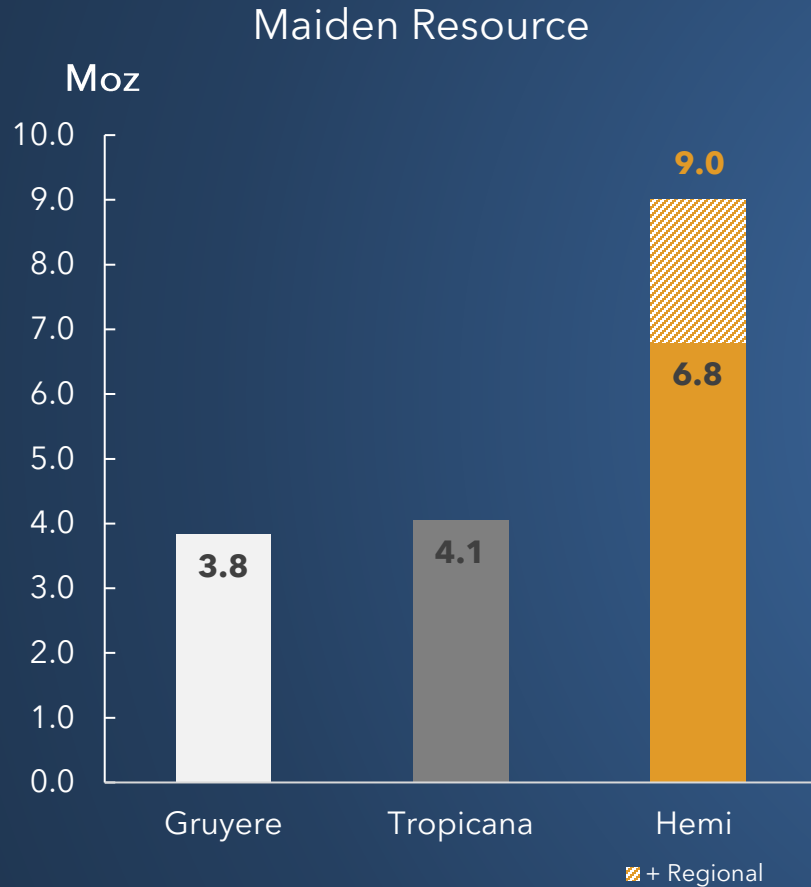
Exploration in parallel with growth at Hemi



A TIER 1 AUSTRALIAN GOLD DEPOSIT



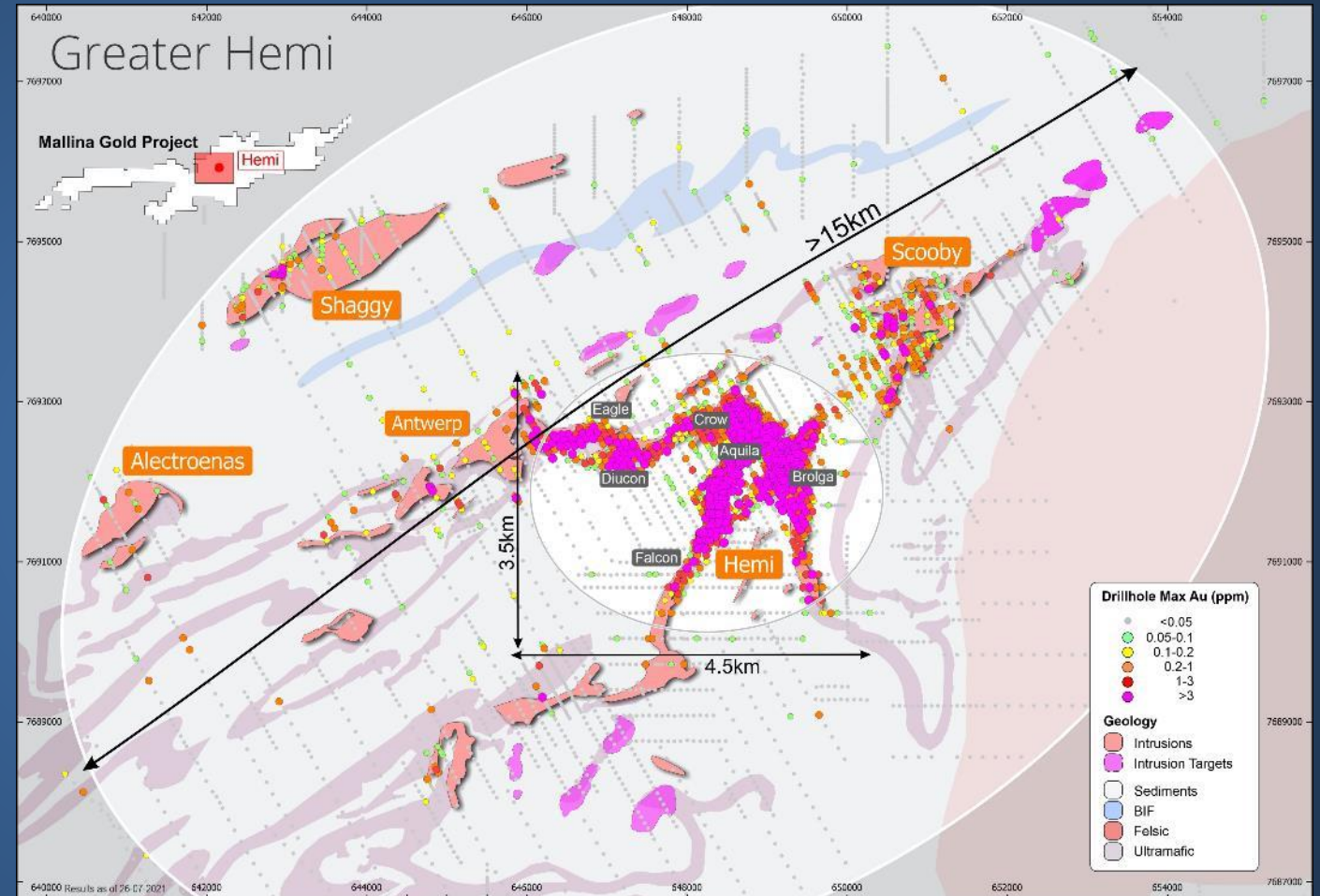
HIGH QUALITY DEPOSITS KEEP GROWING



Deposit	Resource Growth First Five Years
Tropicana	95%
Gruyere	76%
Mallina/Hemi	?

THE HUNT FOR THE NEXT HEMI

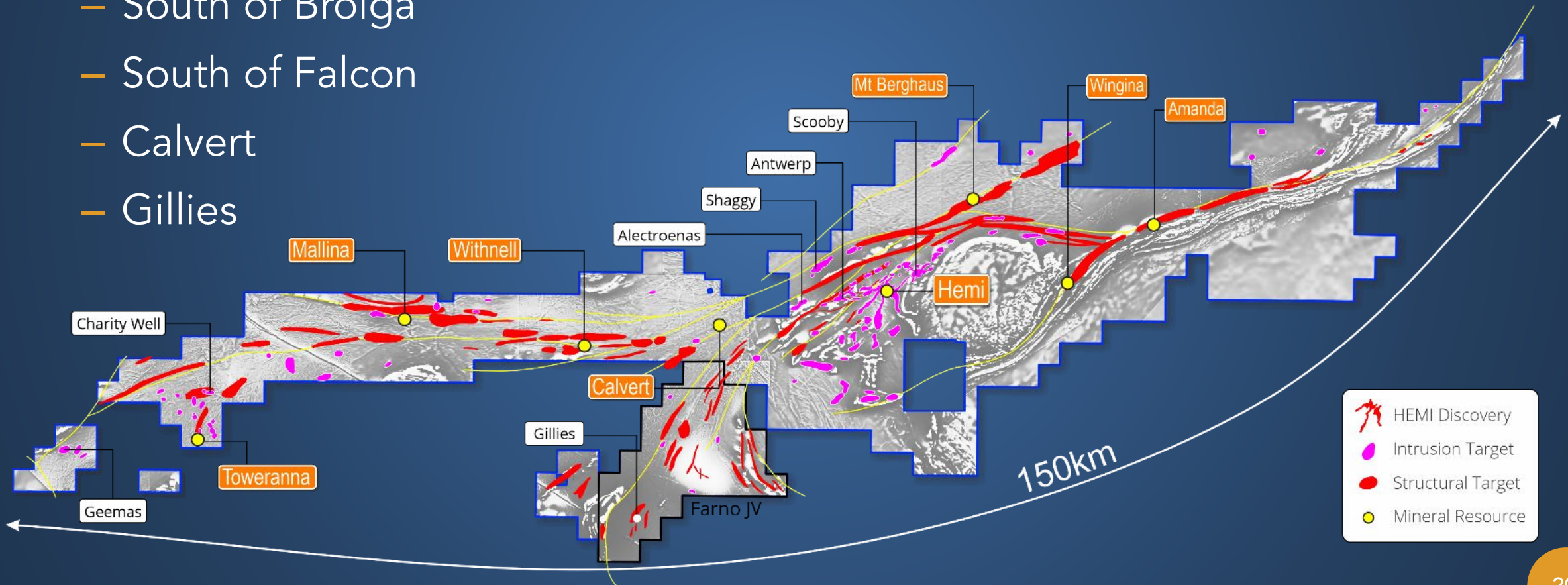
- Applying the learnings of Hemi throughout the project:
 - Identify new intrusives with wide-spaced aircore
 - Test prospective areas with RC and diamond drilling
 - Step out and test down dip of mineralisation
 - Large deposits can still exist below sediments with minimal anomalism
 - Geophysics utilised to target prospective areas



THE HUNT FOR THE NEXT HEMI

- Ten rigs currently drilling outside the Hemi deposit:

- Scooby
- South of Brolga
- South of Falcon
- Calvert
- Gillies

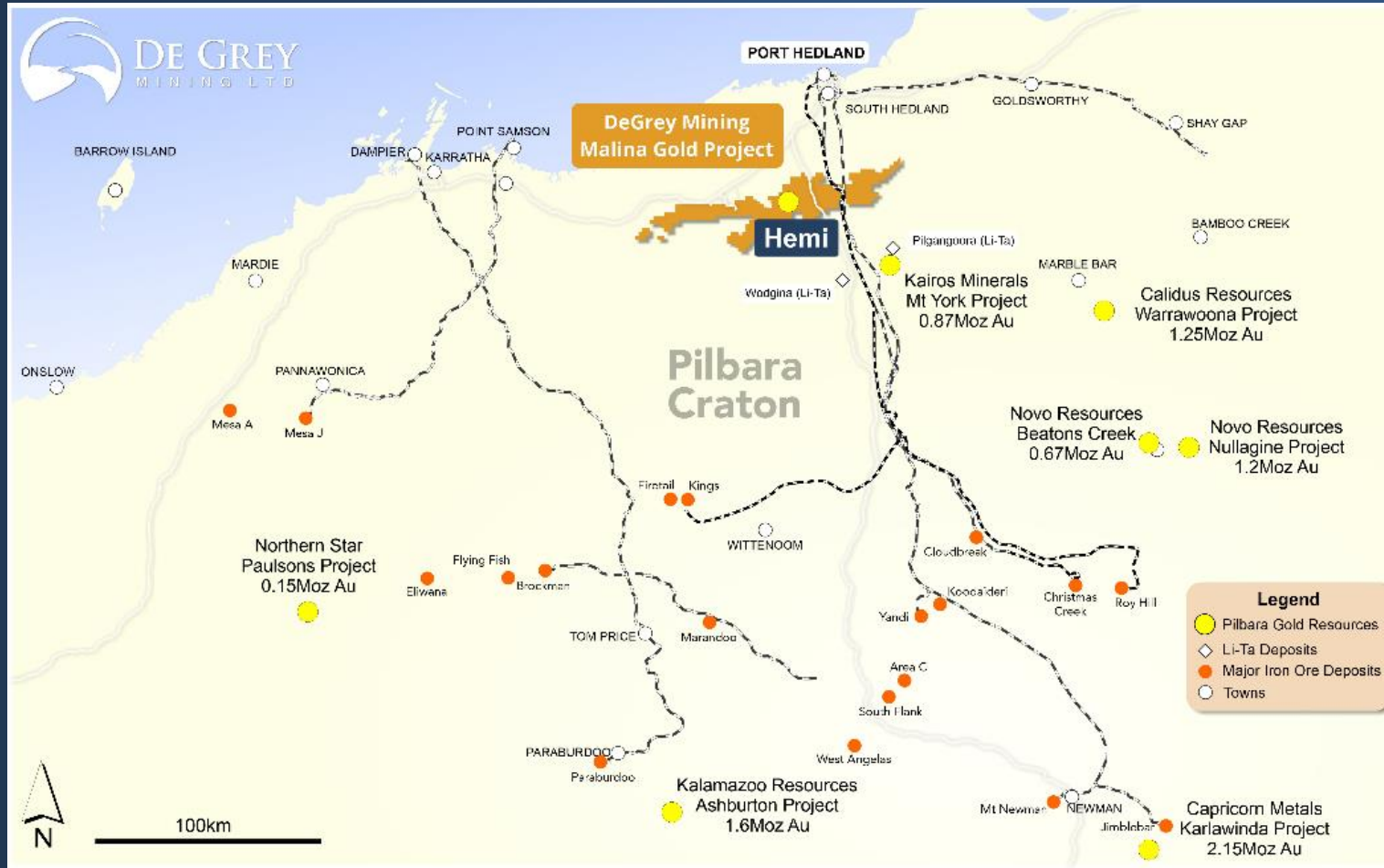


PROJECT STUDIES

- Long lead time de-risking studies underway:
 - Environment, hydrogeology, geochemistry, geotechnical, energy, infrastructure corridors, heritage
- Metallurgical testwork at Brolga and Aquila showing:
 - High recoveries (93% - 95%) of oxide mineralisation using carbon in leach (CIL)
 - High overall recoveries (94% - 96%) of primary mineralisation using flotation, POX and CIL
 - High gold recovery into concentrate at low mass pull
 - Oxidation circuit ~15x smaller than plant front end
 - Gravity gold recovery >10%
 - Variability testwork continuing at Crow and Falcon
- Hydrometallurgical processes being assessed include:
 - Pressure oxidation, Albion and biological oxidation



A TIER 1 MINING REGION



- Hemi is ideally located 60km south of Port Hedland, a major mining service centre
- Existing infrastructure located within 20km of Hemi:
 - Two major sealed highways
 - Two gas pipelines
 - 220kV transmission line
- 100 person camp and large core processing facility established 20km from the Hemi
- Plentiful good quality water

GROWING ORGANISATIONAL CAPABILITY



Glenn Jardine
Managing Director



Andy Beckwith
Executive Technical Director



Peter Canterbury
Chief Financial Officer



Phil Tornatora
GM Exploration



Bronwyn Campbell
Community Relations



Allan Kneeshaw
GM Business Development



John Brockelsby
Risk and HSE Manager



Rod Smith
Studies Manager



Craig Nelmes
Company Secretary



Noel O'Brien
Studies Consultant



FOCUS FOR REMAINDER OF 2021/22

Hemi

- RC/diamond drilling to extend deposits and upgrade Inferred Resources to Indicated level
- All deposits remain open at depth and some along strike
- Potential for new zones and higher grade lodes to be identified

Greater Hemi

- Continued aircore drilling of known intrusions
- Anomalous gold mineralisation and prospective geochemical targets will continue to be followed up with RC drilling

Regional

- Aircore drilling expanding to test known regional intrusions outside Greater Hemi:
 - Charity Well
 - Calvert
 - Geemas
 - Others
- RC/diamond drilling to extend existing shear hosted deposits

Development

- Mining and processing studies
- More detailed metallurgical testwork on wider Hemi ore types
- Heritage surveys
- Environmental surveys
- Completion of scoping study in September quarter

LONG-TERM GROWTH STRATEGY



Demonstrate Tier 1 scale resource and production potential at Hemi



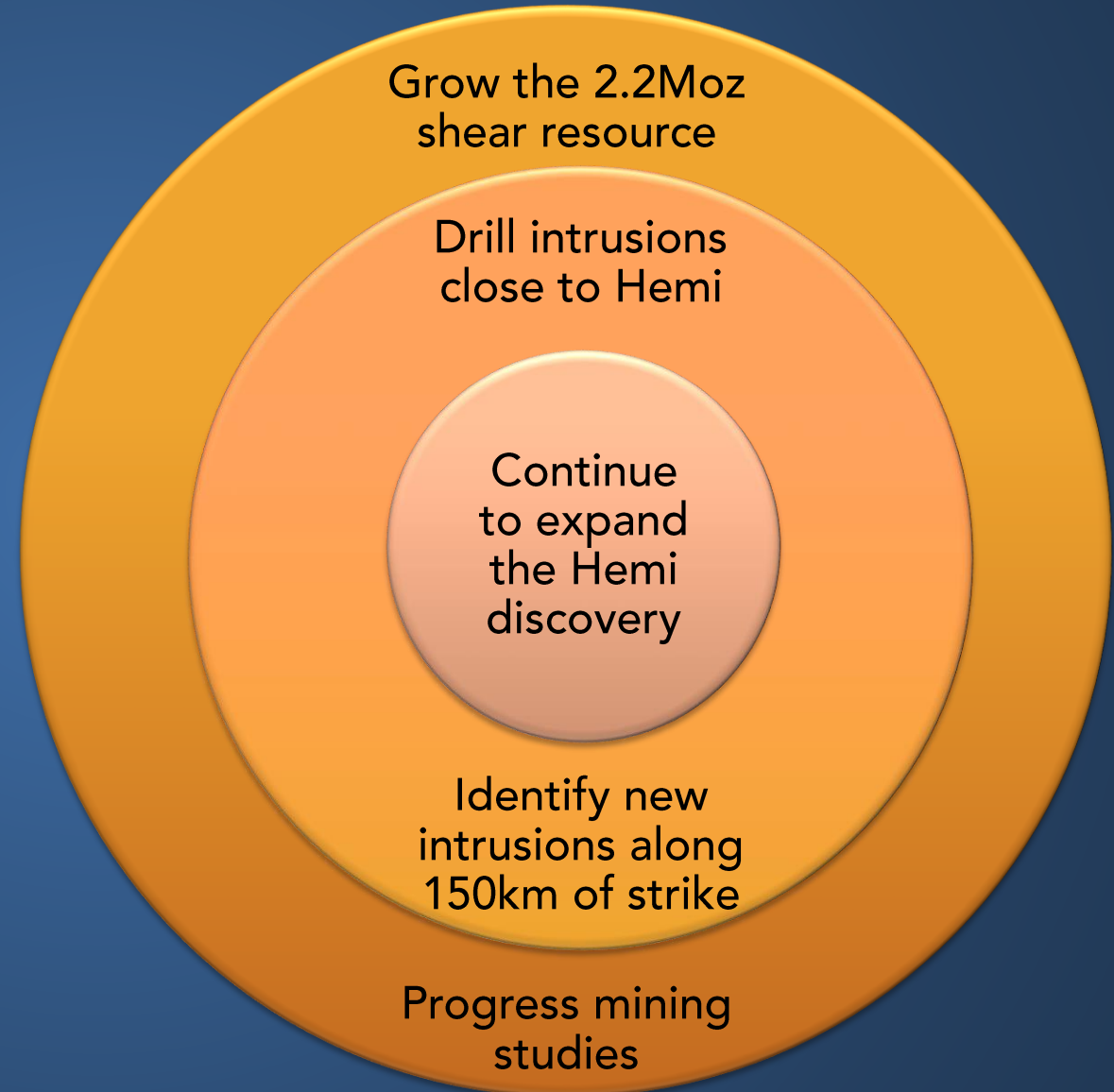
Continue to grow resources at a discovery cost below industry average of A\$20/oz



Build organisational capability and progress development studies



Ultimate objective to become a Tier 1 gold producer at Hemi



CONTACT

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ASX: DEG

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APPENDIX



Slide 15 Deposit Comparison Source Information



Gruyere Deposit

Gold Road Resources ASX releases:

- 4 August 2014: *3.84 Million Ounce Gruyere Maiden Gold Resource*
- 12 February 2020: *Gruyere 2020 Guidance and Resource Upgrade*

Tropicana Deposit

IGO Limited's ASX releases:

- 3 December 2007: *Tropicana JV Initial JORC Resource Estimate*
- 4 December 2012: *Tropicana Mineral Resource Continues To Grow*