

ASX Announcement
1 November 2017

ASX Code DEG
FRA Code WKN 633879

ABN 65 094 206 292

DIRECTORS/MANAGEMENT

Simon Lill
Executive Chairman

Andy Beckwith
**Technical Director &
Operations Manager**

Steve Morris
Non-executive Director

Brett Lambert
Non-executive Director

Craig Nelmes
Company Secretary/CFO

Phil Tornatora
Exploration Manager

CONTACT DETAILS

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Kirkland Lake \$5M subscription funds received

De Grey Mining Limited (“De Grey”) is pleased to confirm that it has today received subscription funds of \$5M from Kirkland Lake Gold Limited (“Kirkland Lake”). This is in accordance with its subscription agreement which was announced on 2 October 2017 which required Kirkland Lake to deposit funds on 1 November 2017 in the De Grey subscription account.

These funds are currently being held in trust. The issue of shares and use of these funds is now only conditional upon shareholder approval at the Company’s forthcoming Annual General Meeting to be held on 30 November 2017.

The Subscription Agreement provides for Kirkland Lake to subscribe to 33,333,333 shares in De Grey at a price of \$0.15 per share. Each share will have a free attaching option, with the options exercisable at \$0.20 per share at any time before 30 November 2019.

Kirkland Lake are a Canadian listed mid-tier gold producer with a market capitalisation of US\$2.7Bn and forecast production for 2017 of 570,000 – 590,000 oz’s of gold. They have interests in Australia through the high grade low cost Fosterville mine in Victoria and have recently invested \$58M in De Grey’s Pilbara counterpart, Novo Resources Limited.

De Grey Executive Chairman, Mr Simon Lill, stated that: *“Timely payment of these funds proves the quality of this strategic relationship with Kirkland Lake. We look forward to their support in many areas as we move closer towards development of the Pilbara Gold Project.”*