Investor Presentation – November 2017

De Grey Mining Limited ("De Grey") is pleased to release its Updated Investor Presentation titled “Australia’s Pilbara Goldrush - De Grey underpinned by 1.2Moz Au”.

De Grey Technical Director Mr Andy Beckwith will be making a number of presentations and undertaking marketing activities through Europe over the next two weeks, and most specifically at the 2017 Precious Metals Summit in Zurich on 7 and 8 of November 2017.

Further, Executive Chairman Simon Lill will also be presenting at the Precious Metals Investment Symposium in Melbourne on 9 and 10 of November 2017.

For further information:
Simon Lill (Executive Chairman) or Andy Beckwith (Technical Director)
De Grey Mining Ltd
Phone +61 8 9381 4108
admin@degreymining.com.au
“Australia’s Pilbara Goldrush”
De Grey underpinned by 1.2Moz Au
De Grey backed by 1.2Moz Au

Pilbara Gold Project, Australia

✓ Low risk Australian gold asset +1.2Moz Au and growing
✓ Near term development opportunity
  ➢ Positive economics – Open Pit Scoping Study 1Mtpa @ ~60kozpa for 5yr
  ➢ Strategy to improve economics - Target 1.5Mtpa @ ~100,000ozpa for 7yr
  ➢ Increasing resources through organic exploration and corporate activity
✓ Advanced High Grade Gold targets
  ➢ 3 x Conglomerate Gold Targets – Loudens, Jarret and Steel Well
  ➢ High Grade Basement Targets – Blue Moon, Toweranna, Farno JV
  ➢ Aggressive drill programs
✓ Upside from new lithium pegmatite drilling and zinc resources
✓ $5M investment by Kirkland Lake Gold (subject to shareholder approval AGM Nov 2017)
### Corporate Summary

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<tr>
<th>Board &amp; Management</th>
<th>Capital Structure (30 Oct 2017)</th>
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<tr>
<td>Simon Lill - Exec Chairman</td>
<td>Ordinary Shares</td>
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<td>Andy Beckwith - Exec Technical (Geologist)</td>
<td>Listed Options ($0.10, 30/11/18)</td>
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<td>Steve Morris - NED</td>
<td>Unlisted Options (Various)</td>
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<td>Brett Lambert - NED (Mining Engineer)</td>
<td>Market Cap ($0.22)</td>
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<td>Craig Nelmes – Company Secretary/CFO</td>
<td>Cash</td>
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<td>Phil Tornatora - Exploration Manager</td>
<td>Enterprise Value</td>
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#### $5M Kirkland Lake Gold Placement*

announced 2 October 2017

(*subject to DEG shareholder approval at November 2017 AGM)

33,333,333 Shares @ $0.15 for $5.0M
33,333,333 Options @ $0.20 for $6.7M

Expect cash reserves ~$8M in early DEC

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*10% stake taken by Kirkland Lake*  
*Nuggets found in conglomerate at Loudens Patch*  
*High grade gold system at Toweranna*  
*20% increase in resources to 1.2Mozs*  
*12km conglomerate target identified*  
*Frankfurt listing, new tenements in Pilbara*
1.2Moz Gold Resource underpins current valuation with excellent exploration upside

Resources = 1.2Moz @ $34/oz* = $41.1M for Explorers and Developers
@ $78/oz* = $94.4M for Miner          Reserve @ $284/oz

* Average valuation for industry gold resources from PCF Capital “Resources Thermometer, October 2017”
Pilbara Gold Project – Economics

Positive economics - Open Pit Scoping Study 1Mtpa @ ~60kozpa for 5yr (based on 1.0Moz resource)

1.2Moz Gold Resource

How do we improve economics?
Additional resources, higher grade resources, larger throughput and lower unit costs, increased mine life
Near term resource targets include Conglomerate Gold and High Grade Structural Targets.
Conglomerate Gold – Pilbara Goldrush

Potential for multi-million ounce and high grade deposits

Watermelon seed shaped nuggets

De Grey’s Loudens Patch gold nuggets

Goldrush started with prospectors metal detecting
Novo/Artemis discovery at Purdy’s Reward
- Numerous waterworn and “watermelon seed” shaped gold nuggets discovered in conglomerate
- Comparison to Witwatersrand deposits – large, high grade, same geological age, conglomerate hosted
- Novo massive land grab
- Bulk test sampling indicative grade >60g/t
- Novo drilling now
- Novo Market Cap > $1Billion
- Potential for multi-million ounce deposits

Other companies now scrambling to acquire landholdings

De Grey confirms three gold targets with nuggets shedding from conglomerate within last 5 weeks
Conglomerate Gold – Pilbara Goldrush
3 Conglomerate Gold Targets Confirmed

Watermelon seed shaped gold nuggets shedding from conglomerate outcrops
Similar to Purdy’s Reward (Novo/Artemis), 130km to west near Karratha

Prospective for conglomerate gold beneath Mt Roe Basalt
Loudens Patch - Conglomerate Gold

>100 gold nuggets detected downslope from shallow dipping to flat lying conglomerate, flattened “watermelon seed” shaped nuggets with pitted texture.
Loudens Patch - Conglomerate Gold

Alluvial gold workings

Nuggets

Conglomerate outcrops

Mt Roe Basalt

Scree slopes

1000m

400m

Rounded Quartz Clasts

?Conglomerate?
New Conglomerate Gold Potential Confirmed

Large scale (>10km²), thick (~80m) outcropping conglomerates with nuggets dipping below Mt Roe Basalt
Jarret Well - Conglomerate Gold

Panoramic view looking southeast

- Mt Roe Basalt (2.7Ga)
- Upper polymictic conglomerate bed
- Thick mafic sands/silts
- Lower polymictic Conglomerate, ferruginous and pyritic
- Mallina Formation (~3.1Ga)

- Lower Ferruginous Conglomerate
- Upper Conglomerate
Steel Well - Conglomerate Gold

Panoramic view looking west

Gold nuggets 500m south

Fine sediments

Angular conglomerate

Coarse conglomerate
High Grade Structural Targets

Stunning crystalline gold and quartz from Blue Moon and extensive gold anomalies in Farno JV area

*Specimen approx 7cm in length with a total weight of 110g*

“This would have to be the most spectacular and richest gold veining and nuggets I have ever seen in my whole career.”

Andy Beckwith,
Blue Moon represents an exceptional high grade target

Over 2000oz nuggets reported to have been collected over 1.5km strike length by metal detecting and shallow trenching/pitting (<2m depth)

Gold hosted in quartz veining interpreted to be hosted in NE trending shear zone.
High Grade Structural Targets

Nuggets are up to approx 5cm in length, with a total weight of 6oz (~180g).

* DEG has been advised that all of the nuggets at Blue Moon have been found on the acquisition tenements. None of the nuggets are owned by DEG.
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King Col Lithium

7.5km long pegmatite trend, only 2km sampled – successful first scout drilling (Oct), open along strike

17m @ 2.55% \( \text{Li}_2\text{O} \) from 13m
**Newsflow**

**Aggressive work programs underway, high newsflow over next 3-6 months**

**Structural Targets**
- Toweranna RC drilling – resource extensions
- Blue Moon RC – initial scout drilling
- On-going sampling, mapping, target generation

**Conglomerate Gold Targets**
- Loudens – mapping, rockchip, streams, native title
- 12km target - Rockchip, streams, native title

**Metallurgical testwork**
- Recoveries and plant design

**King Col Lithium**
- Diamond drilling mineralogy
- Extend 5km soils

**Other**
- Zinc - strategic review and target generation

*Nov 17 commencement*
*On-going*
*On-going*
*Planning underway*
*On-going*
Competent Persons Statements

The information in this report that relates to Exploration Results for the Turner River Project and Indee Gold Project is based on, and fairly represents information and supporting documentation compiled by Mr Philip Tornatora, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Tornatora is a consultant to De Grey Mining Limited. Mr Tornatora has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves”. Mr Tornatora consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Information in this report that relates to Mineral Resources for the Turner River and Indee Gold Projects is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Statements regarding De Grey’s plans with respect to the mineral properties, resource reviews, programmes, economic studies and future development are forward-looking statements. There can be no assurance that De Grey’s plans for development of its mineral properties will proceed any time in the future. There can also be no assurance that De Grey will be able to confirm the presence of additional mineral resources/reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of De Grey’s mineral properties.

Indee Gold Option Agreement

De Grey has secured an option to acquire 100% of the Indee Gold Project and is required to elect to proceed with the acquisition in January 2018 with the remaining payment of $14.9M to be finalised in July 2018. (refer to ASX release dated 09 Feb 2017, “Acquisition of Indee Gold provides Scale and Development Momentum”). On 2 October 2017, De Grey announced a formal intent from Northwest Non Ferrous Australian Mining Limited (“NNAM”) stating their intent to extend settlement of the acquisition of Indee Gold Pty Ltd (“Indee”). The extension is granted to De Grey under the following terms: Settlement date is to be extended to 24 January 2019, subject to the following: Payment of $100,000 extension fee on signing the formal Share Sale Agreement by 24 January 2019; and $2M non-refundable payment on or before 24 July 2018. Settlement can be extended by a further 6 months to 24 July 2019 on De Grey’s election and the payment of an additional $100,000 before 24 January 2019. NNAM has also agreed to accept $3M of De Grey shares as part of settlement proceeds. Shares to be issued based on a 10% discount to the Volume Weighted Average Price (“VWAP”) on the 20 days preceding settlement. All payments contemplated above will reduce the final settlement figure of $14.9M – for example, if the transaction settles on 24 July 2019, it would be settled at that point through the payment of $9.7M in cash and the issue of $3M in shares.
Contact details

admin@degreymining.com.au

ASX Code : DEG  
FRA Code : WKN 633879  
November 2017  
Andy Beckwith
Appendices

Heap Leach Stockpile

850,000t Crushed Oxide
## Total Resources, Sept 2017

### Gold Resources

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**Gold Resources, Sept 2017**

De Grey Mining Ltd
Withnell Trend Deposits

0.5Moz “brownfields” camp on granted mining leases
**Processing Flowsheet - Simplified**

Simple and typical oxide gold CIL plant  
with smaller fresh sulphide flotation sub-circuit

**Oxide recovery: 91%-96%**

**Fresh recovery: 80%**  
(further testwork planned)

~30% 

~70% 

Non sulphide tails to CIL

~70% 

Oxide circuit

Sulphide circuit

5-8% by vol

Sulphide conc to CIL

Tailings Storage Facility

Elution, Electrowinning and smelter

Fast leach times 8-24 hours.

Proposed flowsheet based on existing metallurgical testwork.  
Further detailed testwork and optimisation required during PFS
Pilbara Project Resources – Wingina 288Koz
Pilbara Project Resources – Withnell 377Koz
Pilbara Project Resources - Satellite deposits
Pilbara Project Resources - Satellite Deposits
Pilbara Project Resources - Satellite Deposits
Pilbara Project Resources - Withnell

Historic Withnell Open Pit
Mined to ~45m depth
2 Main Lodes

Note: Thin veneer of sand cover
Pilbara Project Resources - Camel

Camel 1 shallow open pit (~25m deep)
Loudens Patch - Conglomerate Gold

Panoramic view looking North across Mt Roe Basalt and associated gold workings
Another 12km of alteration highlighted along strike and a further 10km under thin veneer of sand cover not tested + new alteration zone.
Mt Berghaus - 141,000oz with large upside

Large 5km anomaly over regional scale antiform

Limited drilling over 3km in central portions

Existing resource areas remain open