Pilbara Conglomerate Gold Conference
De Grey’s X factor

March 2018
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 Andy Beckwith, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Beckwith 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 Beckwith 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. De Grey advises that no material changes have occurred to the resource estimates since the date of publication of September 2017. (Refer ASX Release “Pilbara Gold Project increases gold resources by >20% to over 1.2Moz”, 28 September 2017.)

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 executed a Share Sale purchase Agreement on 9 February 2018, to acquire 100% of the Indee Gold Pty Ltd, holder of the Indee Gold Project tenements. Under the executed Share Sale Agreement, the total acquisition price is A$15 Million, with payments of and Initial Exclusivity Fee of $100,000 (paid in Jan 2017), Initial Deposit of $1.5 Million (paid on SSA execution - 9 February 2018); $10.4 Million to be paid on Settlement scheduled for 24 January 2019 and $3 Million of Consideration Shares (new De Grey fully paid ordinary shares) to be issued on Settlement. De Grey has the right to extend Settlement by 6 months to 24 July 2019 by payment of an Extension Deposit of $700,000, before 24 January 2019, which would reduce the cash payable at Settlement to $9.7 Million.
Corporate Snapshot

Evidence of fine gold (<1.7mm) from historic working at Loudens

Capital Structure (31 Dec 2017)

- Ordinary Shares: 325M
- Listed Options ($0.10, 30/11/18): 53M
- Unlisted Options (Various): 66M
- Market Cap ($0.14): $45M
- Share Price: $0.14
- Cash: 6.1M*
- Enterprise Value: $39M

* $1.5M Jan 2018 Indee Gold deposit paid

Board & Management

- Simon Lill - Exec Chairman (Corporate)
- Andy Beckwith - Exec Technical (Geologist)
- Brett Lambert - NED (Mining Engineer)
- Steve Morris - NED (Corporate)
Impact of Conglomerate Gold

Sept 2017 Kirkland Lake Gold invest $5M to become 10% shareholder of DEG

DEG Loudens Discovery
12km Conglomerate Target identified
Positive Scoping Study
1.2Moz Resource (Structural Gold)
DEG CG update
Jarret and Steel Well identified

Watermelon seed shaped nuggets
**De Grey’s Point of Difference**

*Conglomerate Gold “X factor” backed by near term development based on already defined 1.2Moz Au.*

Pilbara Gold Project, Australia

- Low risk Australian gold asset  +1.2Moz Au and growing
- Near term development opportunity
  - Positive scoping study economics
  - PFS underway – initial simple open pit strategy with HG underground to come
  - Increasing resources with drilling underway
  - Excellent exploration pipeline including Conglomerate Gold
- Advanced Conglomerate Gold Targets
  - 3 x Conglomerate Gold Targets – Loudens, Jarret and Steel Well
- Upside from new lithium pegmatite drilling and zinc resources
Conglomerates - an economic game changer?

Conglomerate gold targets, potential high grade deposits, all within easy trucking distance of proposed new processing plant.
**Bonus to current Development Opportunity**

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<th>Total Resources (JORC)</th>
<th>23.88Mt @ 1.6g/t for 1,210,000 ounces Au (Fresh 750,400oz, Oxide 459,600oz)</th>
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Conglomerate targets provide added opportunity

Camel 1 previous shallow open pit (~25m deep) proposed to be mined to ~90m in scoping study
Regional Scale Gold System

Karratha

Purdy’s

Novo/Artemis

Loudens

De Grey

120km

Port Hedland

De Grey tenure (red)

Comet Mine

Haoma

Beatons Creek

Novo
3 x Conglomerate Gold Targets Confirmed

Gold nuggets shedding from conglomerate outcrops and in streams, 9km remains to be tested
Loudens Patch

Initial discovery
91 nuggets first detected at Loudens

Pitted, waterworn, folded, rounded to “water melon seed” shaped

Now, in excess of 200 nuggets by metal detecting at Loudens
Loudens Patch – Highest Priority

Target conglomerate horizon
~5m thick x ~400m wide x ~1km long

Interpreted flat lying conglomerate horizon masked by basalt scree

Mt Roe Basalt

Historic prospector workings at base of conglomerate

>200 nuggets on western flank with workings in conglomerate (400m further south)

Prospector actively mining alluvial gold from western creek

Basalt scree covers conglomerate outcrop

Older basement
Mallina Formation

Proposed drill holes

Mt Roe Basalt

Older basement
Mallina Formation
Recent stream sediment sampling provides reliable and repeatable sampling media.

- Larger sample volume important (15kg used)
- Sieved to smaller size fraction (minus 1.7mm) to reduce dilution by larger unmineralised rock fragments
- Concentrated for “in-field” visual identification
- Allows rapid follow-up
- Positive or negative result through “gold colours”

Back to sampling basics
Essentially how the old timers did it!!
Loudens Patch – Gold Specimens

Similar features to Purdy’s Reward & Comet Well

First physical evidence gold hosted in conglomerate sequence.
- Intact gold nugget
- Outer fined grained “halo” gold
- Pyrite pseudomorphs
- Chlorite alteration
- Laminated finer grained clastic sediments.
Fine Gold in 100kg sample

fine gold (<1.7mm)

*Does not include 10 nuggets found by De Grey in same area

*Nor any nuggets found by past prospectors
Loudens Patch

Bulk Sampling

- Heritage Survey pending
- Excavator to expose conglomerates along rim of range
- Target northern and southern anomalous areas
- Large volume panel sampling
- Define preferred geological horizon(s)
- Metal detecting
- Detailed geological mapping
- Expect to carry out initial “in-field” coarse gold identification similar to stream sediment sampling
- Follow-up analytical and certified bulk sampling to accredited laboratory
Jarret and Steel Well Conglomerates

Large scale (>10km²), thick (up to ~80m) outcropping conglomerate sequence dipping below Mt Roe Basalt
Jarret Well – Positive Stream Sampling
Steel Well

Positive Stream Sampling

- 3 from 5 samples
- > 700m strike
- 3 nuggets previous located 500m to south
- Mallina outcrops ~500m to east
- Vesicular basalt at base of known sequence
- Is there a lower conglomerate sequence to east under cover
Jarret Well - Stratigraphy

Jarret Well Stratigraphic Section
Conglomerate Bed Targets

Vesicular Basalt
(start of thick Mt Roe Basalt basalt sequence)
Fine-grained, dark grey, massive, containing up to 5% vesicles.

Polymeric Conglomerate
Poorly sorted, cobble to boulder sized, well-rounded clasts of mafic to ultramafic rock, granite, quartz and fine-grained sediments supported in coarse-grained sandy matrix.

Mafic Sandstone
Fine to medium-grained, grey, arkosic, sandstone.

Quartzite
Fine to medium-grained, black, strongly silicified.

Mafic Sandstone
Fine to medium-grained, grey, arkosic, sandstone.

Interbedded Siltstone
Poorly sorted, friable, polymeric, pebble to cobble conglomerate interbedded with fine-grained, laminated siltstone.

Metamorphosed Siltstone, Shale, Greywacke
c. 2.7Ga

c. 3 to 3.7 Ma (Pilbara Craton)
Steel Well - Stratigraphy

Gold shedding from this 700m strike
Nuggets found 500m south
Are we looking at the basal conglomerate?

Lower vesicular basalt
Is there more conglomerate sequence under cover to east?
Importance of Regional Architecture

Northwest Pilbara Sub-basin

- NE trending structures
- Early graben development
- WNW – ESE crustal rifting (>2780Ga)
- Opening up of NE structures
- Grabens filled with conglomerates
- NE gold mineralised structures, hydrothermal veining and alteration
- Are NE structures the plumbing for hydrothermal gold input into basins?
- Mt Roe Basalt floods along structures

- NE controls evident in older basement rocks and deposition of gold mineralisation
NE Graben Development

- Conglomerate deposited in NE controlling grabens
- Preservation also controlled by NE structures
- Potential source of gold and hydrothermal activity?
Gold Precipitation or Hydrothermal Activity

Did hydrothermal activity aid gold enrichment along regional structures?

Pervasive chlorite alteration of Mallina Formation adjacent to Loudens Fault

High level quartz veining near base of Mt Roe Basalt at Loudens Patch
One of the hinderances to conglomerate discovery and sampling around the Mt Roe Basalt is large scree slopes of basalt debris and thick spinifex covering the conglomerate horizons.
**Conglomerate Gold Bulk Sampling the Key**

**Structural Gold**
- Sub vertical

**Conglomerate Gold**
- Flat lying to dipping

**Soil sampling likely**
- Rock Chip sampling likely
- Drilling - high probability representative

**Bulk Sampling**
- Highest probability

**Soil sampling hit or miss**
- Rock Chip sampling hit or miss
- Drilling - low probability representative

**Bulk Sampling**
- Highest probability
Positive Financial Impacts

- Resources now 1.2Moz
- Pre-Feasibility Study underway
  - Stage 1 Open Pit Mining
  - Additional high grade underground mining potential
  - Additional conglomerate gold potential
- Grade is King - substantial positive financial impact
  - Cheap unit processing costs
  - Improves funding options
- Longer mine -life
  - Any new resources adds to overall mine-life
- Proposed CIL plant suitable for conglomerate gold
  - Minimal extra capex
  - Easy trucking distance
## Total Resources (JORC 2012), Sept 2017
(Refer ASX Release "Pilbara Gold Project increases gold resources by >20% to over 1.2Moz", 28 September 2017)

### Gold Resources

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(Refer ASX Release “Pilbara Gold Project increases gold resources by >20% to over 1.2Moz”, 28 September 2017)

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Agreements

Indee Gold Option Agreement
De Grey has executed a Share Sale purchase Agreement on 9 February 2018, to acquire 100% of the Indee Gold Pty Ltd, holder of the Indee Gold Project tenements. Under the executed Share Sale Agreement, the total acquisition price is A$15 Million, with payments of an Initial Exclusivity Fee of $100,000 (paid in Jan 2017), Initial Deposit of $1.5 Million (paid on SSA execution - 9 February 2018); $10.4 Million to be paid on Settlement scheduled for 24 January 2019 and $3 Million of Consideration Shares (new De Grey fully paid ordinary shares) to be issued on Settlement. De Grey has the right to extend Settlement by 6 months to 24 July 2019 by payment of an Extension Deposit of $700,000, before 24 January 2019, which would reduce the cash payable at Settlement to $9.7 Million.

Farno McMahon Joint Venture Agreement
De Grey has secured a joint venture earn in agreement to acquire 75% interest in E47/2502. De Grey has made a cash payment of $40,000 to the vendor on signing and must also completed a minimum expenditure of $30,000 before 30th September 2017 and elect to enter into the joint venture. The terms of the joint venture earn-in are

Stage 1 - DEG to spend a minimum of $1.0M over a period of 3 years to earn 30%, with expenditure requirement of $100,000, before 13 Dec 2017, further expenditure of $300,000 before 13 Dec 2018, further expenditure of $600,000 before 13 Dec 2019. Stage 2 - DEG may elect to spend a further $1.0M expenditure over an additional 1 year period to earn an additional 45% equity in the tenement for a total equity of 75%. Vendor retains all alluvial rights excluding bedrock deposits. Upon DEG earning 75% at the completion of Stage 2, Farno McMahon may convert its joint venture interest to a 3% Net Smelter Return Royalty.

Vanmaris Option Agreement
De Grey has secured an option to acquire 80% interest in tenements, E47/3399, E47/3428-3430, P47/1732-1733, whereby De Grey has paid $30,000 cash and 150,000 De Grey shares on signing the agreement. The agreement allows De Grey to explore the tenement at De Grey’s sole discretion and cost for a period of 4 years and subject to meeting minimum statutory expenditure requirements. Within the 4 year option period, De Grey may elect to acquire 80% interest in the tenement below 3m depth on payment of $500,000 cash. Vendor retains all the mineral rights to a depth of 3 metres.

Blue Moon Option Agreement
De Grey has secured an option to acquire 70% interest in P47/1773 (Blue Moon Prospect) whereby De Grey has paid $125,000 cash and 600,000 De Grey shares on signing the agreement. The agreement allows De Grey to explore the tenement at De Grey’s sole discretion and funding for a period of 2 years. Within the 2 year option period, De Grey may elect to acquire 70% interest in the tenement below 6m depth on payment of $500,000 cash. Vendor retains all the mineral rights to a depth of 6 metres.