De Grey Mining Limited (“De Grey”) is pleased to release its Updated Investor Presentation titled “1.2Moz Structural Resources and Growing! Conglomerate Gold Upside”.

De Grey’s Executive Chairman, Mr Simon Lill and Technical Director Mr Andy Beckwith, accompanied by Sprott Capital, are making investor presentations in both Toronto and New York this week.

For further information:

Simon Lill (Executive Chairman) or Andy Beckwith (Technical Director)

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Sprott Capital Introductory US Roadshow

1.2Moz Structural Resources - and Growing!

Conglomerate Gold Upside

ASX Code : DEG
FRA Code : WKN 633879

December 2017

Andy Beckwith
Simon Lill
Forward Looking Statements

This presentation contains certain statements which constitute “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”, “plan”, “believes”, “estimate”, “anticipate”, “outlook” and “guidance”, or similar expressions, and may include, without limitation, statements regarding plans; strategies and objectives of management; anticipated production and production potential; estimates of future capital expenditure or construction commencement dates; expected costs or production outputs; and statements regarding the expectation of future Mineral Resources and Ore Reserves. Where De Grey expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and on a reasonable basis. No representation or warranty, express or implied, is made by De Grey that the matters stated in this presentation will in fact be achieved or prove to be correct. Forward-looking statements are only predictions and are subject to known and unknown risks, uncertainties, assumption and other important factors that could cause the actual results, performances or achievements of De Grey to differ materially from future results, performances or achievements expressed, projected or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof. Such risks and factors include, but are not limited to: emergence of previously underestimated technical challenges; inability to identify additional resources and convert existing resources to economically mineable deposits; environmental or social factors which may affect a licence to operate, including political risk. To the extent permitted by law, De Grey, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by a person as a consequence of any information in this presentation or any error or omission therefrom. De Grey does not undertake to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. No independent third party has reviewed the reasonableness of the forward looking statements or any underlying assumptions. 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.

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Pilbara Gold Project

2018 Pilbara Gold Project objectives:
- Increase resources > 1.5M oz’s
- Complete BFS @ 100,000 oz pa for minimum 7 year mine life
- Delineate higher grade feed for early project life
- Establish longer mine life potential
  - Define conglomerate and underground potential
  - Exploration - 41 untested anomalies - new open pit discoveries
  - Extensional and infill of existing resources

1.2Moz GOLD resources (JORC) and growing

Conglomerate Gold Targets 3 target with nuggets
Positive Scoping Study (PEA) with significant capacity to improve
Large pipeline of 41 untested gold anomalies > 200 kms of mineralised shear zone
1,800km² granted tenure <1 hours drive from Port Hedland, 75 mins Karratha
Polymetallic resource (JORC) Zinc-silver dominant
Large LITHIUM target 7.5km long target with new discovery drill intercept
The Pilbara, Australia

World class iron ore and lithium deposits and now potentially conglomerate gold deposits.
De Grey’s Pilbara Gold Project

Karratha

Loudens

Purdy’s

Novo/Artemis

De Grey tenure (red)

Comet Mine

Haoma

Beatons Creek

Novo

Port Hedland

120km
Pilbara Gold Project

Control over 1800km² of granted tenure, 1.2Moz JORC Gold resources and growing, >200km of underexplored gold bearing shear zones and conglomerate targets all within trucking distance of proposed new processing plant.
# Pilbara Gold Project – Gold Resources

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

<table>
<thead>
<tr>
<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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<td>Measured</td>
<td>4.46Mt @ 1.7g/t for 249,600 ounces Au (Fresh 200,200oz, Oxide 49,400oz)</td>
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<td>Indicated</td>
<td>7.15Mt @ 1.5g/t for 340,900 ounces Au (Fresh 223,300oz, Oxide 117,600oz)</td>
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<td>Inferred</td>
<td>12.26Mt @ 1.6g/t for 619,600 ounces Au (Fresh 477,800oz, Oxide 141,800oz)</td>
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</tbody>
</table>

- 2 Main deposits - Wingina (287,000 oz) and Withnell (377,300 oz) and 9 smaller satellite deposits
- 1 Existing heap leach pad (shallow oxide previously mined from Withnell and Camel deposits)
- All deposits mineralised from surface and open at depth and many along strike

Camel 1 previous shallow open pit (~25m deep) proposed to be mined to ~90m in scoping study
Pilbara Project Resources

Two main deposits Wingina (287,700oz) and Withnell (377,300oz)
Well drilled with proposed open pit mining depths of ~100m
Good mining widths
High grade plunging shoots for longer term underground potential
Pilbara Project Resources

4.9Mt @ 1.6 g/t for 255,700oz in top 100m
High grade plunging shoots in fold closure
PFS level metallurgy underway on fresh material

Previously mined to shallow depths as a small oxide heap leach operation
Pilbara Project Resources

Withnell high grade zone 12.0m @ 6.61g/t
Pilbara Gold Project – Gold Resources

- De Grey is under average valuation (EV/oz basis) on comparison to Australian peer companies.
- Excellent scope for further re-rating on increasing resources, completion of BFS, underground opportunities and new discoveries.
- Arguably no value placed on zinc resources, conglomerate gold or lithium potential.

Growth through acquisitions and exploration from 350k oz (Mar 2016) to 1.2 Moz (Sept 2017)

Positive Scoping Study completed. Further 200,000 oz of resources defined since study providing significant capacity to improve economics.
Pilbara Gold Project – Zinc Resource
(Refer ASX Release “Pilbara Gold Project increases gold resources by >20% to over 1.2Moz”, 28 September 2017)

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<tr>
<th>Total Resources</th>
<th>3.47Mt @ 3.2% Zn, 1.3% Pb, 0.1% Cu, 0.8g/t Au, 110g/t Ag</th>
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<td>Orchard Tank</td>
<td>2.08Mt @ 3.4% Zn, 1.4% Pb, 0.1% Cu, 0.7g/t Au, 105g/t Ag</td>
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<td>Discovery</td>
<td>1.39Mt @ 2.9% Zn, 1.2% Pb, 0.1% Cu, 1.0g/t Au, 118g/t Ag</td>
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</table>

• Detailed review of VMS Base Metal potential along the Tabba Tabba greenstone belt underway
• ~ 25kms of VMS trend to explore
• Steep higher grade internal plunging shoot in both deposits
• Further drilling to elevate resource categories and better define shoots required
**Conglomerate Gold**

91 Watermelon seed shaped nuggets detected at Loudens

Lower Ferruginous “buckshot” pyrite bearing Conglomerate

Low energy fine sediments with ripples, cross bedding at Steel Well
Impact of Conglomerate Gold

- 08/08/2017 Novo announce 67.08 g/t from conglomerate bulk sample
- 09/26/2017 De Grey announce melon seed nuggets 120 kms from Purdey’s
- 10/02/2017 Kirkland Lake Gold invest $5M to become 10% shareholder
- Last 10 weeks > A$100M raised for greenfields exploration in the Pilbara

De Grey (Blue)
Artemis (Black)

Nuggets found in conglomerate at Loudens Patch
12km conglomerate target identified
Indee gold Option and 1.0Moz resource
Novo trench sampling results
Loudens Patch conglomerate gold discovery

Watermelon seed shaped nuggets

Novo Update Release
10% stake taken by Kirkland Lake
20% increase in resources to 1.2Mozs
3 Conglomerate Gold Targets Confirmed

Water melon seed shaped gold nuggets shedding from conglomerate outcrop
Similar to Purdy's Reward (Novo/Artemis), 130km to west near Karratha
Conglomerate Gold

Loudens Patch
Northern end of basalt range

- Interpreted flat lying conglomerate horizon masked by basalt scree
- Historic prospector workings at base of conglomerate
- 91 nuggets discovered on western flank with workings in conglomerate (400m further south)
- Prospector actively mining alluvial gold from western creek

Mt Roe Basalt
Loudens Patch - Conglomerate Gold

- Alluvial gold workings
- Nuggets
- Conglomerate outcrops
- Mt. Roe Basalt
- 400m
- 1000m
- Scree slopes
- Rounded Quartz Clasts
- ?Conglomerate?
**Loudens Patch - Conglomerate Gold**

91 gold nuggets detected downslope from shallow dipping to flat lying conglomerate, flattened “watermelon seed” shaped nuggets with pitted texture

The difference to Purdy’s is that the conglomerate is capped by unmineralised basalt and the conglomerate is only partially outcropping.

![Schematic section diagram](image)

- **Target conglomerate horizon**
  - 5-10m thick x 400m wide x 1km long
  - Proposed drill holes

- **Mt Roe Basalt**
- **Basalt scree covers conglomerate outcrop**

**Locations**
- **Older basement**
  - Loudens Basalt
  - Mallina Formation
- **Alluvial Au in creeks**
- **Proposed drill holes**

**Distance**
- 100m
New Conglomerate Gold Potential Confirmed

Large scale (>10km$^2$), 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 “buckshot” pyrite bearing Conglomerate

Upper Conglomerate
Steel Well - Conglomerate Gold

Panoramic view looking west

Gold nuggets 500m south

Fine sediments

Angular conglomerate

Coarse conglomerate
One of the hinderance to conglomerate discovery and sampling around the Mt Roe Basalt is large scree slopes of basalt debris and thick spinifex covering the conglomerate horizons.

At Purdy’s, Novo/Artemis have been fortunate that there are substantial areas of exposed and outcropping conglomerate without any basalt capping – that’s why Purdy’s has been found! Potential for other deposits to be discovered remains very high however hard work and good drilling/sampling techniques are required to look beneath a veneer of debris and basalt!
**Conglomerate Gold**

**What has changed since Novo’s November release?**

- Detailed diamond drilling providing valuable geology
- Fine gold panned in lower 3m thick sequence of conglomerates
- Trenching and bulk sampling has increased! Results pending
- 20,000t permit approved allows for larger bulk sampling
- Wide diameter RC drilling suspended due to insufficient quality of sample collection

*One drilling technique has not yielded sufficient quality of sample! Investors spooked and wrongly think “The sky is falling”! It will take time and effort!*
**Conglomerate Gold – Next Steps**

- Heritage Clearance
- Ongoing Orientation Sampling
- Reconnaissance Level Soil Sampling, Mapping, Metal Detecting
- Geophysics – trial seismic to detect basement of conglomerates
- Continue to monitor and learn from Novo/Artemis releases – leading the way!

Once heritage clearance achieved
- Trenching for geology and bulk sampling
- Drilling and/or adits
Near term additional resource targets include Conglomerate Gold and High Grade Structural Targets.
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

Drilling now – results expected Jan 2018

Over 2000oz nuggets reported to have been collected over 1.5km strike length by metal detecting and shallow trenching/pitting (<2m depth)
Follow-up RC drilling targets from earlier shallow RAB/aircore drilling and recent rockchip sampling and numerous large untested soil anomalies

**Fir Prospect**
- 1m @ 328.4g/t Au from 7m
- 1m @ 12.13g/t Au from 38m

**Holly Prospect**
- 13m @ 15.15g/t Au from 47m
- 16m @ 1.40g/t Au (incl. 1m @ 11.58g/t Au from 5m)
- 1m @ 13.76g/t Au from 47m

**Aspen Prospect**
- 3m @ 3.88g/t Au from 35m

**Clarke Prospect**
High grade rocks chips from quartz vein system 28.3g/t, 7.28g/t, 5.97g/t, 1.72g/t, 1.69g/t, 1.25g/t, 1.08g/t
King Col Lithium – First discovery hole

7.5km long pegmatite trend, only 2km sampled – successful first scout drilling (Oct), open along strike
Soil sampling over remaining 5km completed, results pending

17m @ 2.55% Li₂O from 13m
Newsflow

Q4 2017  US/Canada Roadshow DEC 17
    Toweranna resource extension drilling  - assays pending
    Blue Moon first-ever drilling  - underway
Q1 2018  Toweranna final 1m drilling assays
    Blue Moon drilling assays
    King Col lithium soil sampling (5km strike) and diamond drilling
    Toweranna and Blue Moon Phase 2 RC/Diamond drilling commencement
    Conglomerate Gold Target heritage surveys
    Loudens - Trench and bulk sampling commencement
    Farno McMahon/Van Maris geological mapping, geochem and heritage surveys
Q2 2018  Toweranna and Blue Moon continued RC and DD drilling results
    Aircore/RAB - Farno McMahon, Van Maris Tabba Tabba Shear commencing
    Conglomerate Gold trenching and bulk sampling results
    Metallurgical testwork results and proposed final plant design
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<th>Board &amp; Management</th>
<th>Capital Structure</th>
<th>ASX listed (DEG)</th>
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<tbody>
<tr>
<td>Simon Lill - Exec Chairman (Corporate)</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>Brett Lambert - NED (Mining Engineer)</td>
<td>Unlisted Options (Various) ($0.20, 30/11/19 - Kirkland)</td>
<td>27M 33M</td>
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<td>Steve Morris - NED (Corporate)</td>
<td>Directors and Management Shareholdings</td>
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<td>Craig Nelmes – Company Secretary/CFO</td>
<td>Market Cap ($0.17)</td>
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<td>Phil Tornatora - Exploration Manager</td>
<td>Cash</td>
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<td>Enterprise Value</td>
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### Directors

**Simon Lill**  
*Executive Chairman*  
Mr Lill has over 25 years experience in stockbroking, capital raisings, management, business development and analysis for a range of small and start-up companies, both in the manufacturing and resources industries. Mr Lill has been the driving force behind the company’s revitalisation, corporate restructuring and more recently the project acquisitions, capital raisings and management of the company. Mr Lill was appointed to the board in October 2013.

**Andy Beckwith**  
*Technical Director*  
Mr Beckwith is a geologist with 30 years of Australian and international exploration and development roles across a range of commodities, corporate directorships and senior management positions from junior explorers through to major mining companies including more recently Carnavale Resources, Westgold Resources, AngloGold Ashanti. Mr Beckwith has been instrumental in De Grey’s recent Pilbara Gold Project acquisitions, resource growth and development activities since March 2016 and was appointed to the De Grey Board in October 2017.

**Brett Lambert**  
*Non-executive Director*  
Mr Lambert is a mining engineer with over 30 years experience in the Australian and international resource industry covering precious metals, base metals and uranium. His experience spans corporate directorships and senior management positions in a range of junior, mid-tier and major mining companies. He has been responsible for several feasibility studies and greenfield mine developments, with a track record of on time and on budget project delivery. Mr Lambert was appointed to the De Grey Board in October 2017.

**Steve Morris**  
*Non-executive Director*  
Mr Morris has over 25 years in senior executive positions in financial markets and sport. His experience is dominantly in stockbroking, capital raisings and client services including positions Head of Private Clients Australia for Patersons Securities, Managing Director of Intersuisse Ltd, founder of Peloton Shareholder Services and a Master Stockbroker and Responsible Executive of the ASX. He currently serves as an executive with the Little Group, chairman of Water Resources Group (WRG:ASX) and a director of the Melbourne Football Club, one of the 18 clubs that comprise the Australian Football League (AFL). Mr Morris was appointed to the De Grey Board in October 2014.
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.

The information in this report that relates to the Pilbara Gold Project (Turner River and Indee Gold Projects) has been previously reported by the Company in compliance with JORC 2012 in various market releases. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier market announcements.
# 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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### Total Resources (JORC 2012), Sept 2017

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

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

**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.

**Vanmanis 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.
Contact details

admin@degreymining.com.au
www.degreymining.com.au

ASX Code : DEG
FRA Code : WKN 633879

Andy Beckwith