Investor Presentation
“Discovery - Development - Production”

De Grey Mining Limited (ASX: DEG, “De Grey”, “Company”) is pleased to release its updated presentation with respect to its Pilbara Gold Project, titled “Discovery – Development – Production - An exciting Australian gold growth story with near-term development opportunity in one of the world’s best mining jurisdictions”

Executive Chairman Simon Lill and Technical Director Andy Beckwith will be presenting at upcoming Investor Roadshows in Australia, Hong Kong and North America.

For further information:

Simon Lill (Executive Chairman) or

Andy Beckwith (Technical Director and Operations Manager)

De Grey Mining Ltd

Phone +61 8 6117 9328

admin@degreymining.com.au
Discovery - Development - Production

An exciting Australian gold growth story with near-term development opportunity in one of the world’s best mining jurisdictions

March 2019
Competent Persons Statements

The information in this report that relates to **Exploration Results for the Pilbara Gold Project** is based on, and fairly represents information and supporting documentation compiled by Mr Andrew Beckwith, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Beckwith is an employee of De Grey Mining Limited. Mr Beckwith 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 Pilbara Gold Project** 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.

The Company has released all material information that relates to Exploration Results, Mineral Resources and Reserves, Economic Studies and Production for the Pilbara Gold Project on a continuous basis to the ASX and in compliance with JORC 2012. The Company confirms that it is not aware of any new information that materially affects the content of this ASX release. Material ASX releases are listed below.

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 Agreement

De Grey has signed a binding agreement to acquire 100% of the Indee Gold Project with settlement due on 24 July 2019. A non refundable deposit of $1.5M has been paid, $0.7M extension payment, in Dec 2018, and final settlement will include $9.7M in cash and $3.0M in DEG shares. (refer to ASX release “Indee Gold Settlement Extended to July 2019, 21 December 2018”).
Previously Released ASX Material References

Resources: Pilbara Gold Project increases gold resources by >20% to over 1.2Moz, 28 September 2017
2018 Total Gold Mineral Resource increases to 1.4Moz, 3 October 2018

Economics: Positive Scoping Study at Pilbara Gold Project, 4 August 2017
De Grey increases study scale to 2Mtpa, 22 February 2019
Positive gold recoveries enhance Pilbara Gold Project potential, 12 February 2019

Exploration: Toweranna and Blue Moon drilling results, 2 February 2018
Shallow High-Grade Gold at Mt Berghaus, 28 May 2018
Mallina Drilling provides further strong shallow gold intersections, 15 June 2018
Toweranna drilling expands high-grade gold footprint, 3 July 2018
Amanda Resource potential increases, 7 August 2018
Further strong gold hits at Mt Berghaus, 10 September 2018
Novo secures 100% of Farno McMahon, 18 September 2018

Indee Gold: Acquisition of Indee Gold provides scale and development momentum, 9 February 2017
De Grey executes Indee Gold Share Sale Agreement, 30 January 2018
De Grey executes Indee Gold Share Sale Agreement, 12 February 2018
Indee Gold - Acquisition Update, 6 September 2018
Indee Gold Settlement Extended to July 2019, 21 December 2018
Exciting Australian gold growth project
Emerging gold province
Aim to transition to new gold producer
1.4Moz Resource, drilling to define 3.0Moz
PFS in progress – Scale increase to 2Mtpa
Our Vision

Discovery
Define +3Moz gold resource

Development
Near term opportunity

Production
Build new Australian gold mine

“Our vision is very simple; we have our foot on a significant new gold province, actively drilling, aiming to grow resources towards 3.0Moz and ultimately transition De Grey into a new Australian gold producer.”

- Simon Lill (Executive Chairman)
## Corporate Overview

### Shares
- **423M**

### Share Price
- **A$0.11**

### Market Capitalisation
- **A$46M**

### Cash (Dec 2018)
- **A$5.5M**

### Major Shareholders
- **Kirkland Lake**: 9.2%
- **DGO Gold**: 6.2%

### Directors
- **Simon Lill** - Exec Chairman
- **Andy Beckwith** - Exec Technical Director
- **Brett Lambert** - Non Exec Director
- **Steve Morris** - Non Exec Director
- **Peter Hood** - Non Exec Director
DEG controls an emerging 150km long gold province within the larger 1000km long Pilbara Craton.
Control of a gold province (>
1500sqkm)

1.4Moz gold and growing

>900Koz of gold <100m depth

Proximal to Port Hedland (~80km)

High quality local infrastructure

2Mtpa PFS in progress
Emerging Gold Province

- >1500sqkm Tenure
- 150km end to end
- +200km shear zones
- 1.4Moz in resources and targeting extensions
- “Blue Sky” potential, +40 gold anomalies
- Systematic exploration just starting

Source: ASX:DGO Release “AGM Presentation” 28 November 2018
Economics - PFS to 2Mtpa

Increasing development scale base on:

- Positive exploration results
- Resource growth potential
- Improved metallurgy – breakthrough sulphide recoveries
- Simplified processing design
- Economies of scale
Economics - PFS to 2Mtpa

- 1.4Moz Resources
  - 2019 Guidance 2.0Moz

- Improved Recoveries
  - 90-94%

- Simplified 2Mtpa Plant design
  - GRES

- Infrastructure
  - Underway

- Environment
  - Level 1

- Open Pit Optimisations
  - Cube

- Ore sorting Evaluation
  - Underway
  - Toweranna

- Higher grade U/G Drilling
  - Underway
  - Withnell

- Resource Increases
  - Open pit and U/G

- Geotech
  - Revising

Economics

(PFS to establish financial outcomes and reserves)
Economics - PFS to 2Mtpa
Simplified plant - conventional circuit

Recoveries
- +94% Oxide
- +92% Free milling fresh
- +90% Pyrite Sulphide

ROM Pad → Coarse Ore Bin → Primary Crusher → Crushed Ore Stockpile

Milling Circuit (106-150µm) → CIL Circuit

OXIDE ORE → Sulphide Concentrate → Oxidation Circuit

SULPHIDE ORE → Flotation Circuit

Gold → To Tailings Storage Facility
Timeline

Exploration
- Resource Extension
  - Withnell
  - Toweranna
  - Mallina
  - Mt Berghaus
- Reconnaissance Exploration

Feasibility
- Plant Design & costings
- Infrastructure
- Pit optimisations
- Underground resource
- U/G evaluation
- Geotech
- Environment

2019
- Underway since mid January
  - SAM survey underway
- Underway
- Underway
- Underway
- Underway
  - Evaluate increased resources

Final report subject to results of Withnell U/G and resource extensions and any requirement to continue drilling

Nearing completion
Underway
Priority Resource Growth in 2019

- Withnell
- Toweranna
- Mallina
- Mt Berghaus

Path to +3Moz

Aiming for discovery cost less than industry average A$20/oz

* February 2017 Indee Gold acquisition added 345koz to the JORC Gold Resource
**Withnell**

- Resource 377.3koz
- Lode 1 & 2

**Exploration Target**

- 330 to 720koz
- 4.0 to 6.5g/t
- -200 to -600RL
- Lodes 3 & 4 additional potential
- RC & diamond drilling underway

*Exploration Target Cautionary Statement - The potential quantity and grade of the exploration target is conceptual in nature. There has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources will be realised.*
Toweranna

- Resource 143.9koz with upside
- High-grade quartz veins in granite
- RC & Diamond drilling underway
- Mineralisation to 425m
- 250m diameter granite pipe
- Metallurgy test work in progress
- Historic mining 5,000oz @ 20g/t
Mallina

- Resource 160.7koz with upside
- Broad 20-50m alteration targets
- Shallow drilling to date
- Mineralisation open along strike and down dip
- “SAM” geophysical survey commenced
Regional Targets
-we have only scratched the surface

• 200km of shears virtually untested at depth >300m
• Large mineralised systems usually >5km long and only partially drill tested
• Majority of resources tested to only ~100m
• All deposits remain open
Board of Directors

Simon Lill - Executive Chairman (BSc MBA)
Mr. Lill over 25 years’ experience in stockbroking, capital raising, management, business development and analysis for a range of small and start-up companies, both in the manufacturing and resources industries, and has specialised in company restructuring activities.

Andy Beckwith - Executive Technical Director (BSc Applied Geology)
Mr. Beckwith has successfully worked on projects from grassroots to mine development and has extensive experience working with corporate transactions, project acquisitions, resources development and project generation. He joined De Grey Mining originally as a consultant, before coming on as Technical Director and Operations Manager in November 2017 and has played a significant role in the rebirth and growth of the company.

Brett Lambert - Non-executive Director (BSc Mining Engineering)
Mr Lambert comes to De Grey with over 30 years experience in the Australian and international resource industry covering precious metals, base metals and uranium. Mr Lambert has held 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.

Peter Hood - Non-executive Director
B.E (Chem.), HBS(Advanced Management Programme), FAICD, FIChemE and AusIMM
Mr. Hood, a Chemical Engineer, has had a distinguished career in the Australian Mining and Chemical Industries. He held the position of Senior Production Engineer at the Kwinana Nickel Refinery from 1971 to 1981, then Mill Superintendent of the WMC Kambalda Nickel and Gold Operations between 1982 to 1985. In 1985, he joined Coogee Chemicals Pty Ltd in the position of General Manager and then as their CEO between 1998 and 2005. He then held the position of CEO of Coogee Resources Ltd.

Steve Morris - Non-executive Director
DipFinMkts, MStock
Mr Morris has over 25 years of experience at the senior executive level in a range of industries including the last 15 in Financial Markets. During that time he has held positions such as Head of Private Clients Australia for Patersons Securities Ltd and Managing Director of Intersuisse Ltd.
Thankyou
## Pilbara Gold Project

### Resource 1.4Moz

<table>
<thead>
<tr>
<th></th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oxide</td>
<td>3.60Mt @ 1.8g/t</td>
<td>4.53Mt @ 1.4/g/t</td>
<td>2.89Mt @ 1.3g/t</td>
<td>11.02Mt @ 1.5g/t</td>
</tr>
<tr>
<td></td>
<td>204,400oz</td>
<td>207,400oz</td>
<td>118,100oz</td>
<td>529,900oz</td>
</tr>
<tr>
<td>Fresh</td>
<td>0.88Mt @ 1.5g/t</td>
<td>5.32Mt @ 1.7g/t</td>
<td>10.04Mt @ 1.7g/t</td>
<td>16.23Mt @ 1.7g/t</td>
</tr>
<tr>
<td></td>
<td>43,000oz</td>
<td>284,500oz</td>
<td>536,400oz</td>
<td>863,900oz</td>
</tr>
<tr>
<td>TOTAL</td>
<td>4.47Mt @ 1.7g/t</td>
<td>9.85Mt @ 1.6g/t</td>
<td>12.93Mt @ 1.6g/t</td>
<td>27.25Mt @ 1.6g/t</td>
</tr>
<tr>
<td></td>
<td>247,400oz</td>
<td>491,800oz</td>
<td>654,500oz</td>
<td>1,393,800oz</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>&lt;100m Depth</th>
<th>2.78Mt @ 1.7g/t</th>
<th><a href="mailto:8.17Mt@1.5g">8.17Mt@1.5g</a>/t</th>
<th>8.13Mt @ 1.4g/t</th>
<th>19.08Mt @ 1.5g/t</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>155,900oz</td>
<td>400,500oz</td>
<td>357,300oz</td>
<td>913,800oz</td>
</tr>
</tbody>
</table>

ASX: 2018 Total Gold Mineral Resource, increases to 1.4Moz, 3 October 2018