Our vision - to grow our gold resources and ultimately transition De Grey into a new Australian Gold Producer.”
Corporate Overview

**Corporate Structure**

- Shares: 939M
- Share Price: A$0.06
- Market Capitalisation: A$56M
- Cash (Sept 2019): A$9M
- EV: A$47M

**Major Shareholders**

- **DGO Gold Limited**: 10.74%
- **Northwest Nonferrous**: 6.29%
- **Regal Funds Mgmt Pty Ltd**: 4.95%
- **Kirkland Lake Gold Ltd**: 3.55%
- **Directors & management**: 3.69%
- **Top 20 Holders**: 52.09%
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 Geology, Aus IMM)
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.

Eduard Eshuys – Non-executive Director (BSc, FAUSIMM, FAICD)
Mr. Eshuys is a geologist with several decades of gold exploration experience in Australia. Mr Eshuys is a successful explorer leading the teams that discovered the Plutonic, Bronzewing, Jundee gold deposits and was directly involved in the Cawse, Maggie Hays and Mariners nickel discoveries. More recently he was the Managing Director and CEO of St Barbara Limited from July 2004 to March 2009 and oversaw its substantial growth as a gold producer. He is currently a Director of ASX listed companies DGO Gold Limited and NTL Gold Limited.

Bruce Parncutt AO – Non-executive Director (BSc, MBA)
Mr. Parncutt’s career spans a +40 years involvement in investment management, investment banking and stock broking, including roles as Managing Director of McIntosh Securities, Senior VP of Merrill Lynch and Director of ASX Ltd. In 2016, he was awarded the Order of Australia for distinguished service to the community as a philanthropist, particularly in the arts and education sectors, as an advocate & supporter of charitable causes, and to business & commerce. He is currently Chairman of investment banking group Lion Capital and a Director of ASX listed DGO Gold Limited.

Peter Hood - Non-executive Director (B.E (Chem), MAusIMM, FIChemE, FAICD)
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.
Establish project scale with resources >3.0Moz to support robust and successful development.

Build resources at a discovery cost below industry average of A$20/oz.

Demonstrate long term upside through increased resources and new discoveries.

Transition De Grey into a new Australian Gold Producer.
Emerging New Gold Province

Pilbara Craton +8 Moz
Immature exploration (<20yrs)
New shallow discoveries expected

Yilgarn Craton +200 Moz
Very mature exploration (>120yrs)
New discoveries expected at depth

De Grey’s Mallina +1.7 Moz

Port Hedland
- Mt York 1 Moz
- Warrawoona 1.2 Moz
- Mosquito Creek 1.5 Moz
- Kariawinda 1.5 Moz

Ashburton 1.5 Moz
Murchison 18 Moz
Plutonic 8 Moz

Yandal/Wiluna 45 Moz
Yamarna 6 Moz
Laverton/Leonora 37 Moz
Kalgoorlie/Norseman 120 Moz

Southern Cross 10 Moz
Kalgoorlie/Leonora 37 Moz

Boddington 28 Moz
Mosquito Creek 1.5 Moz

Same
- Archaean aged granite/greenstone belts
- Mineralisation and alteration style
  - Shear hosted
  - Intrusion hosted

Yandal/Wiluna 45 Moz
Laverton/Leonora 37 Moz
Plutonic 8 Moz
De Grey’s Mallina +1.7 Moz
Mosquito Creek 1.5 Moz
Kariawinda 1.5 Moz
Warrawoona 1.2 Moz
Mt York 1 Moz
Warrakoo 1.2 Moz
Mosquito Creek 1.5 Moz
De Grey’s Mallina +1.7 Moz

Karlawinda 1.5 Moz
Ashburton 1.5 Moz
Mt York 1 Moz
Warrawoona 1.2 Moz
Mosquito Creek 1.5 Moz

Emerging New Gold Province
Growing Resources to +3Moz

1.7Moz @ 1.8g/t in 5 main deposits, all open and within 50km

Pilbara Gold Project 1.7Moz @ 1.8g/t, targeting +3.0Moz

Toweranna 357Koz
Mallina 161Koz
Withnell 624Koz
Berghaus 181Koz
Wingina 357Koz
Focus is on drilling for resources

- Focussed drilling for rapid resource growth towards +3Moz
  - Withnell, Mallina and Toweranna as priority

- Withnell – increasing high grade underground resources at depth
- Mallina – significant recent results and increased drilling focus
- Toweranna – mineralisation extended to 600m depth

- Aircore drilling targeting new large discoveries along the 200km of shear zones and intrusion hosted targets
De Grey’s Rapid Resource Growth

Demonstrated ability to increase resources
5 x growth in <3 years
Work Programs underway

**Production**

**Reserves**

**Feasibility** – Plant design, Metallurgy, Mining, Ore sorting

**Resources** – RC and diamond drilling

**New Discoveries** – Aircore drilling

- 2Mtpa PFS
- 1.7Moz targeting +3.0Moz
- 200km Shear Zones
- 7 Intrusion Targets
- 40 Geochem Anomalies
Withnell Shear - 624koz and growing

Drilling beneath and along strike of existing open pits and well defined shallow resources

Looking west

Withnell open pit

Camel open pit
Withnell Potential

Withnell Deposit  Total Resource  4.65Mt @ 2.9g/t for 429,300oz
Withnell Underground  2.22Mt @ 4.1g/t for 291,900oz
Withnell – High Grade U/G Lodes

Withnell Underground (reclassified)  2.22Mt @ 4.1g/t for 291,900oz

Grade comparable to other WA underground mines
Withnell Resource Extension Drilling

Withnell Underground Resource  
2.22Mt @ 4.1g/t for 291,900oz

Drilling targeting 100m x100m step out resource extensions below main lodes – results pending

U/G Resource  
2.22Mt @ 4.1g/t  
for 291,900oz  
~1200oz/m

1.2km long vertical lode system
Underground scoping study underway based on conceptual open pit cutback followed by conceptual decline off open pit, 20m sublevel development.

**Withnell Underground Potential**

U/G Resource
2.22Mt @ 4.1g/t
for 291,900oz
~1200oz/m

Drilling targeting 100m step out resource extensions below main lodes
Mallina – another large gold system

Potential to increase resources and only 15km from Withnell and 1km to sealed highway
# Mallina – New clarity on ore zones

<table>
<thead>
<tr>
<th></th>
<th>Unaltered</th>
<th>Distal Alteration</th>
<th>Proximal Alteration “Ore Zone”</th>
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<tr>
<td><strong>Increasing Gold Grade</strong></td>
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<td>Moderate</td>
<td>0.5 - 3.0g/t</td>
<td>3.0 - 10g/t</td>
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<tr>
<td>Weak to Nil</td>
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<td></td>
<td>3.0 - &gt;20g/t</td>
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<tr>
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<td></td>
<td>Intense and Pervasive – Sericite/Ankerite/Silica/Pyrite/Arsenopyrite/Chlorite</td>
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</table>
### Mallina – New clarity on ore zones

#### Intense and Pervasive – Sericite/Ankerite/Silica/Pyrite/Arsenopyrite/Chlorite

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</table>

#### Weak to Moderate - Sericite/Ankerite/Silica (and strong weathering)

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<tr>
<th>Sample</th>
<th>10.2</th>
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<th>34.8</th>
<th>11.6</th>
<th>2.55</th>
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<tr>
<td>Value</td>
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<td>8.09</td>
<td></td>
<td></td>
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</tbody>
</table>

- **De Grey Mining Ltd**

- **Intense and Pervasive**
  - Sericite/Ankerite/Silica/Pyrite/Arsenopyrite/Chlorite
- **Weak to Moderate**
  - Sericite/Ankerite/Silica (and strong weathering)
Mallina – Upside

S 609290mE

Saprolite

22m @ 3.14g/t Au
1m @ 1.57g/t Au
3m @ 0.78g/t Au
1m @ 1.16g/t Au

11m @ 0.91g/t Au
9m @ 0.67g/t Au
6m @ 0.78g/t Au
1m @ 1.10g/t Au
4m @ 1.13g/t Au

20m @ 0.83g/t Au
18m @ 0.81g/t Au
8m @ 1.78g/t Au
14m @ 1.56g/t Au
11.65m @ 1.40g/t Au

Alteration

Intense and Pervasive
Weak to Moderate
Mallina Resource Extensions

Numerous intersections outside of current resource (3.8Mt @ 1.3g/t for 160,700oz)
3km orebody that is under drilled and may extend to +7km
Mallina – gold system extended to 7km

New gold mineralisation defined to west
Large gold system now +7km long x 700m wide
Toweranna Resource Model

Toweranna 5.33Mt @ 2.1g/t for 356,600oz
Nested quartz veins in intrusion

Drilling extends mineralisation to beyond 600m depth – further results pending
**Recoveries**

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

**Simplified plant - conventional circuit**

1. ROM Pad → Coarse Ore Bin
2. Coarse Ore Bin → Primary Crusher
3. Primary Crusher → Crushed Ore Stockpile
4. Crushed Ore Stockpile → Milling Circuit (106-150µm)
5. Milling Circuit → CIL Circuit
6. CIL Circuit → Oxidation Circuit
7. Oxidation Circuit → Sulphide Circuit
8. Sulphide Circuit → Flotation Circuit
9. Flotation Circuit → Sulphide Concentrate
10. Sulphide Concentrate → To Tailings Storage Facility
11. Gold
Path to Development

- Economics timeline driven by new resource growth
- De-risking - resource increases, recoveries, processing
- PFS - Pit optimisations on new resources
- Variability metallurgy, geotech requirements on pits
- Simplify processing design & financial models
# Pilbara Gold Project

## Resource 1.7Moz, July 2019

<table>
<thead>
<tr>
<th>Area</th>
<th>Type</th>
<th>Measured</th>
<th></th>
<th>Indicated</th>
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<th>Inferred</th>
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<tr>
<td></td>
<td></td>
<td>Mt</td>
<td>Au g/t</td>
<td>Au Oz</td>
<td>Mt</td>
<td>Au g/t</td>
<td>Au Oz</td>
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<td>Au g/t</td>
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<tr>
<td>Withnell Mining Centre</td>
<td>Oxide</td>
<td>0.92</td>
<td>1.9</td>
<td>55,400</td>
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<td>1.5</td>
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<td>Fresh</td>
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<td>33,500</td>
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<tr>
<td></td>
<td>Total</td>
<td>1.54</td>
<td>1.8</td>
<td>88,900</td>
<td>9.82</td>
<td>1.9</td>
<td>615,000</td>
<td>6.43</td>
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<td>Wingina Mining Centre</td>
<td>Oxide</td>
<td>2.68</td>
<td>1.8</td>
<td>152,100</td>
<td>1.84</td>
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<td>Fresh</td>
<td>0.40</td>
<td>1.6</td>
<td>20,500</td>
<td>0.68</td>
<td>1.6</td>
<td>34,900</td>
<td>4.04</td>
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<tr>
<td></td>
<td>Total</td>
<td>3.08</td>
<td>1.7</td>
<td>172,700</td>
<td>2.52</td>
<td>1.5</td>
<td>122,500</td>
<td>6.25</td>
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<tr>
<td>TOTAL Pilbara Gold Project</td>
<td>Oxide</td>
<td>3.60</td>
<td>1.8</td>
<td>207,600</td>
<td>4.90</td>
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<tr>
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<td>Fresh</td>
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<td>54,000</td>
<td>7.46</td>
<td>2.1</td>
<td>498,000</td>
<td>9.34</td>
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<tr>
<td></td>
<td>Total</td>
<td>4.62</td>
<td>1.8</td>
<td>261,600</td>
<td>12.35</td>
<td>1.9</td>
<td>737,500</td>
<td>12.68</td>
<td>1.7</td>
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</tbody>
</table>

ASX: 16 July 2019  2019 Total Gold Mineral Resource – 21% increase to 1.7Moz
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.
## ASX References

### 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 |
| 2019 Total Gold Mineral Resource – 21% increase to 1.7Moz, 16 July 2019 |
| Economics: | Positive Scoping Study at Pilbara Gold Project, 4 August 2017 |
| De Grey increases study scale to 2Mt/a, 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 |
| Encouraging reconnaissance drilling results at Farno JV, 26 February 2019 |
| Further coarse gold in bulk sampling at Loudens Patch, 27 February 2019 |
| Mallina gold mineralisation continues to deliver, 1 March 2019 |
| Toweranna – high impact resource extension drilling underway, 13 March 2019 |
| Further high grade drilling results achieved at Withnell, 20 March 2019 |
| 136m @ 2.0g/t with additional high-grade drill results at Toweranna, 15 April 2019 |
| Positive ore Sorting results from Toweranna, 7 May 2019 |
| Multiple High Grade Intercepts continue at Toweranna, 21 May 2019 |
| Ongoing High Grade Intercepts at Toweranna, 11 June 2019 |
| De Grey expands exploration potential through LOI with Novo, 1 July 2019 |
| Multiple new targets increase exploration potential, 2 July 2019 |
| Withnell drilling continues to delineate high grade gold lodes 11 July 2019 |
| Mallina drilling, new targets and metallurgy update, 15 July 2019 |
| 100% ownership of Indee Gold and 3 rigs operating, 23 August 2019 |
| New high grade gold zones at Mallina, 27 September 2019 |
| High grade gold veins at Toweranna, 3 October 2019 |
| Mallina continues to deliver, 11 November 2019 |