

ASX ANNOUNCEMENT

17 February 2021

Investor Presentation – RIU Conference

De Grey Mining Limited (ASS: DEG, “De Grey” or the “Company”) is pleased to provide the following investor presentation which will be given later today at the RIU Conference being held at the Esplanade Hotel, Fremantle, Western Australia. De Grey Technical Director, Mr. Andy Beckwith, will be presenting at 12.30pm.

This announcement has been authorised for release by the De Grey Board.

For further information, please contact:

Glenn Jardine
Managing Director
+61 8 6117 9328
admin@degreymining.com.au

Andy Beckwith
Technical Director
+61 8 6117 9328
admin@degreymining.com.au

Michael Vaughan
(Media enquiries)
Fivemark Partners
+61 422 602 720
michael.vaughan@fivemark.com.au



DE GREY
MINING LTD

RIU EXPLORERS CONFERENCE

Esplanade Hotel, Fremantle
Western Australia

17 February 2021



FORWARD LOOKING STATEMENTS DISCLAIMER



These materials prepared by De Grey Mining Limited (or the “Company”) include 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”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant securities exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

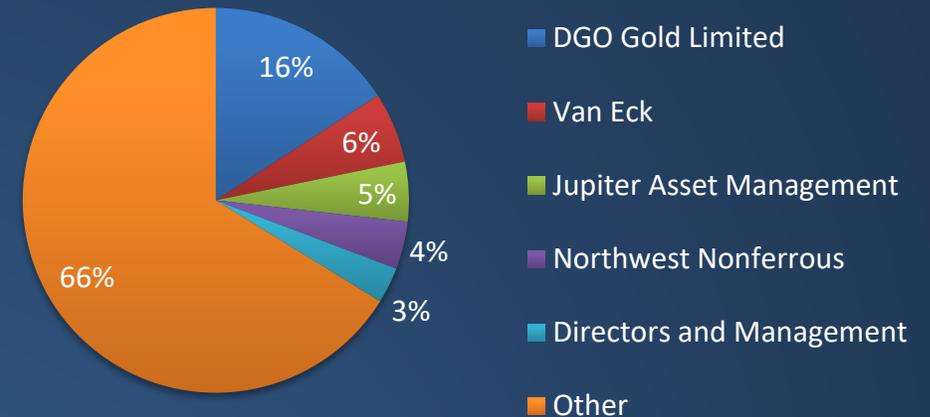


CORPORATE OVERVIEW

Corporate structure

Shares (ASX:DEG)	1,289M
Options	6.28M
Performance rights	1.45M
Share price (16 Feb 2021)	A\$0.87
Market capitalisation	A\$1.1B
Cash (31 Dec 2020)	A\$103.8M

Shareholders



Major Shareholders

Top 20 holders	51%
Top 50 holders	66%

AN EXPERIENCED BOARD OF DIRECTORS



Simon Lill
Non-Executive Chairman



Glenn Jardine
Managing Director



Eduard Eshuys
Non-Executive Director



Andy Beckwith
Executive Technical Director



Bruce Parncutt AO
Non-Executive Director



Peter Hood AO
Non-Executive Director

GROWING ORGANISATIONAL CAPABILITY



Glenn Jardine
Managing Director



Andy Beckwith
Executive Technical Director



Peter Canterbury
Chief Financial Officer



Phil Tornatora
GM Exploration



Craig Nelmes
Company Secretary



Allan Kneeshaw
Consulting Geologist



Bronwyn Campbell
Community Relations



John Brockelsby
Risk and SHE Manager



THE HEMI DISCOVERY JOURNEY

Discovery Team Leaders



Andy Beckwith
Technical Director



Phil Tornatora
GM Exploration



Allan Kneeshaw
Consulting Geologist



Rohan Deshpande
Exploration Manager - Hemi

Achievements since discovery:





BUILDING A SOLID BUSINESS

Safety

Risk and Safety, Health and Environment Manager appointed

Successful COVID-19 management



Environment

Heritage surveys underway and will continue for exploration

Detailed environmental surveys starting 2021



Governance

Appointment of Managing Director and Board restructure to majority Non-Executive Directors including Chair



People

Community Relations Manager appointed

Mission Australia East Pilbara partnership



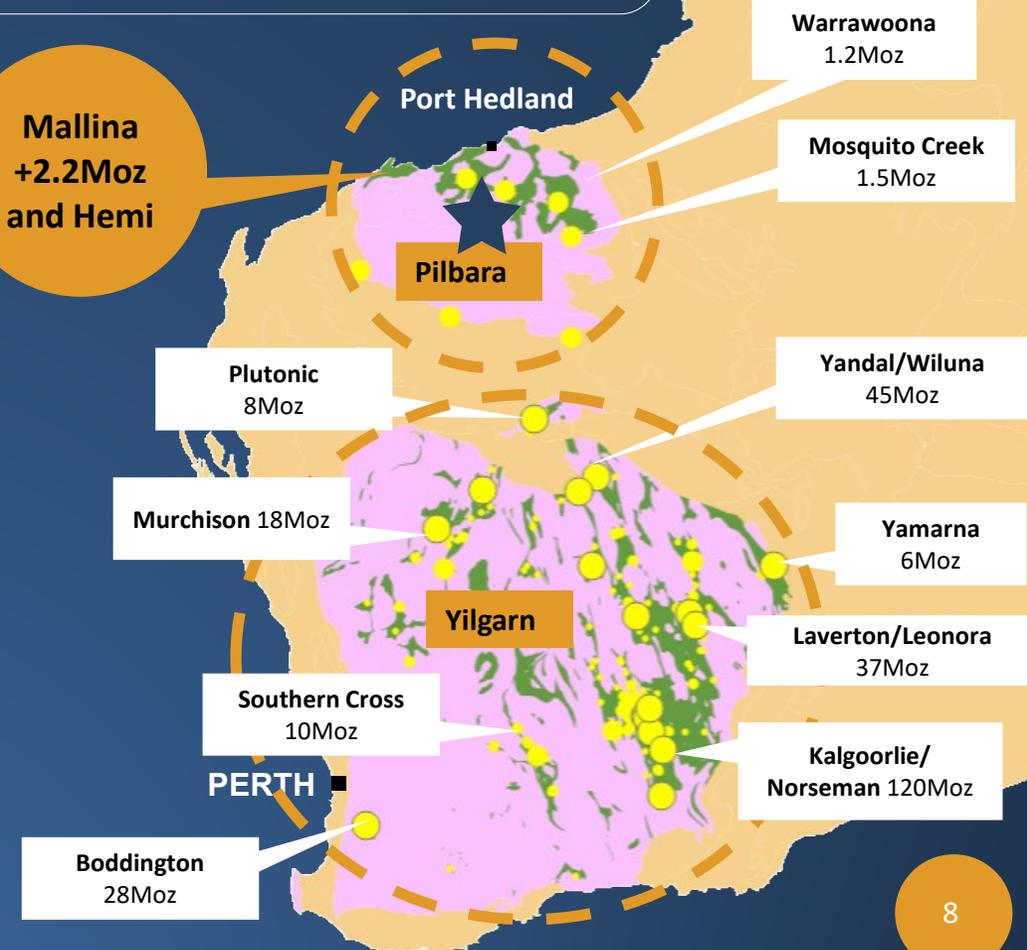
REDEFINING THE PILBARA

- The same geological setting as the Yilgarn:
 - Archaean aged rocks 2.5 – 4 billion years old
 - Granite/greenstone belts
- De Grey has been operating in the Pilbara region since 2003
- Potential for shear-hosted gold recognised for many decades
- More recent discovery of an intrusion-hosted style of gold mineralisation new for the Pilbara
- Transformational discovery at Hemi for De Grey and the Pilbara region

Pilbara Craton +8Moz

- Immature modern exploration (<20yrs)
- New shallow discoveries expected

Mallina
+2.2Moz
and Hemi



Yilgarn Craton +200Moz

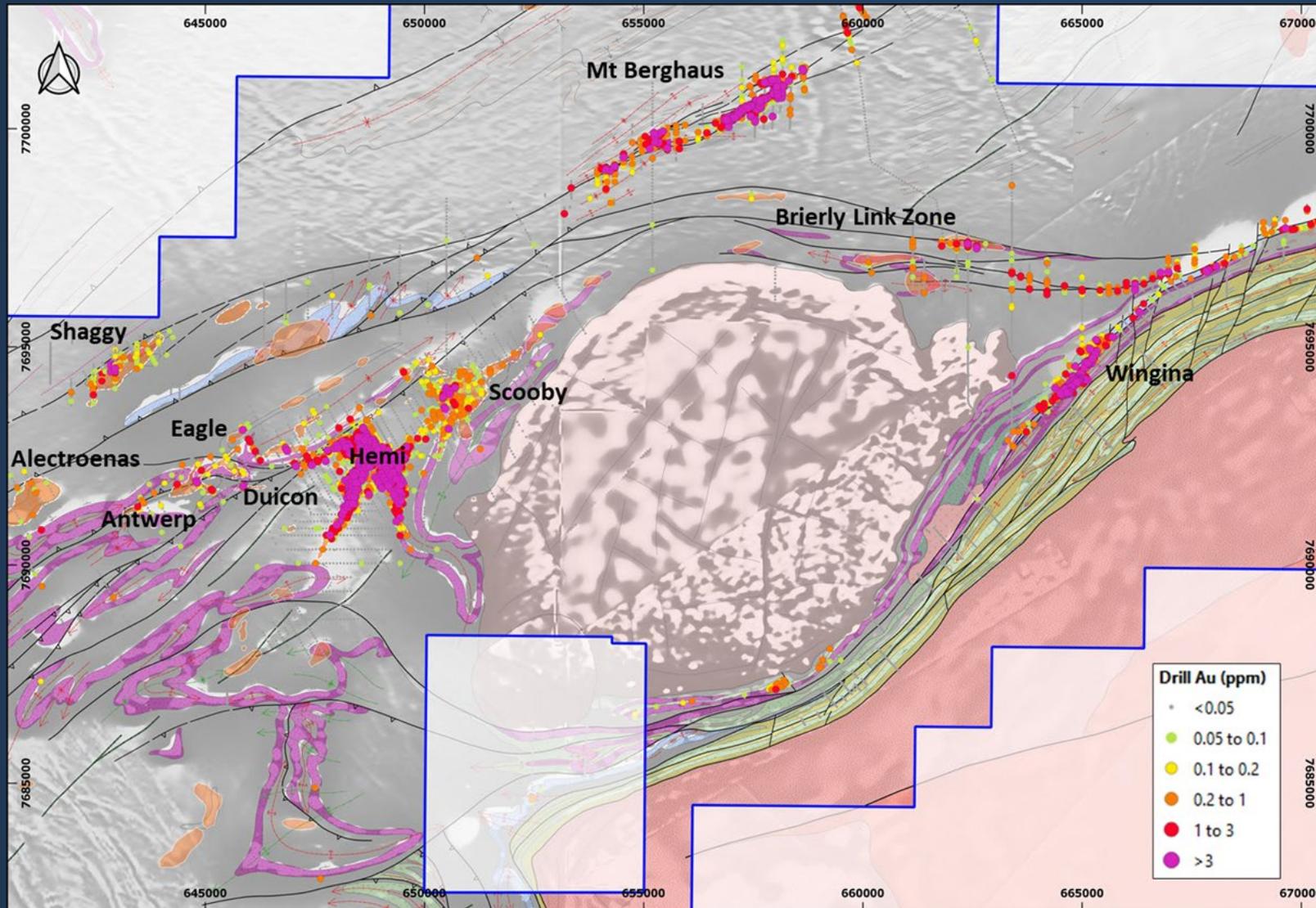
- Very mature exploration (>120yrs)
- New discoveries expected at depth

THE HEMI DISCOVERY

- Major new gold discovery at Hemi within the Mallina Gold Project in late 2019
- A new style of gold deposit in the Pilbara:
 - Intrusion-hosted
 - Large scale, close to surface, grade continuity
 - High value deposit
- Immediate growth strategy linked to increasing gold resources, extending deposits and making large new discoveries
- Translating potential into tangible discoveries with the new Falcon, Diucon and Eagle zones identified in the past six months
- Located near world-class established mining infrastructure and major regional centres

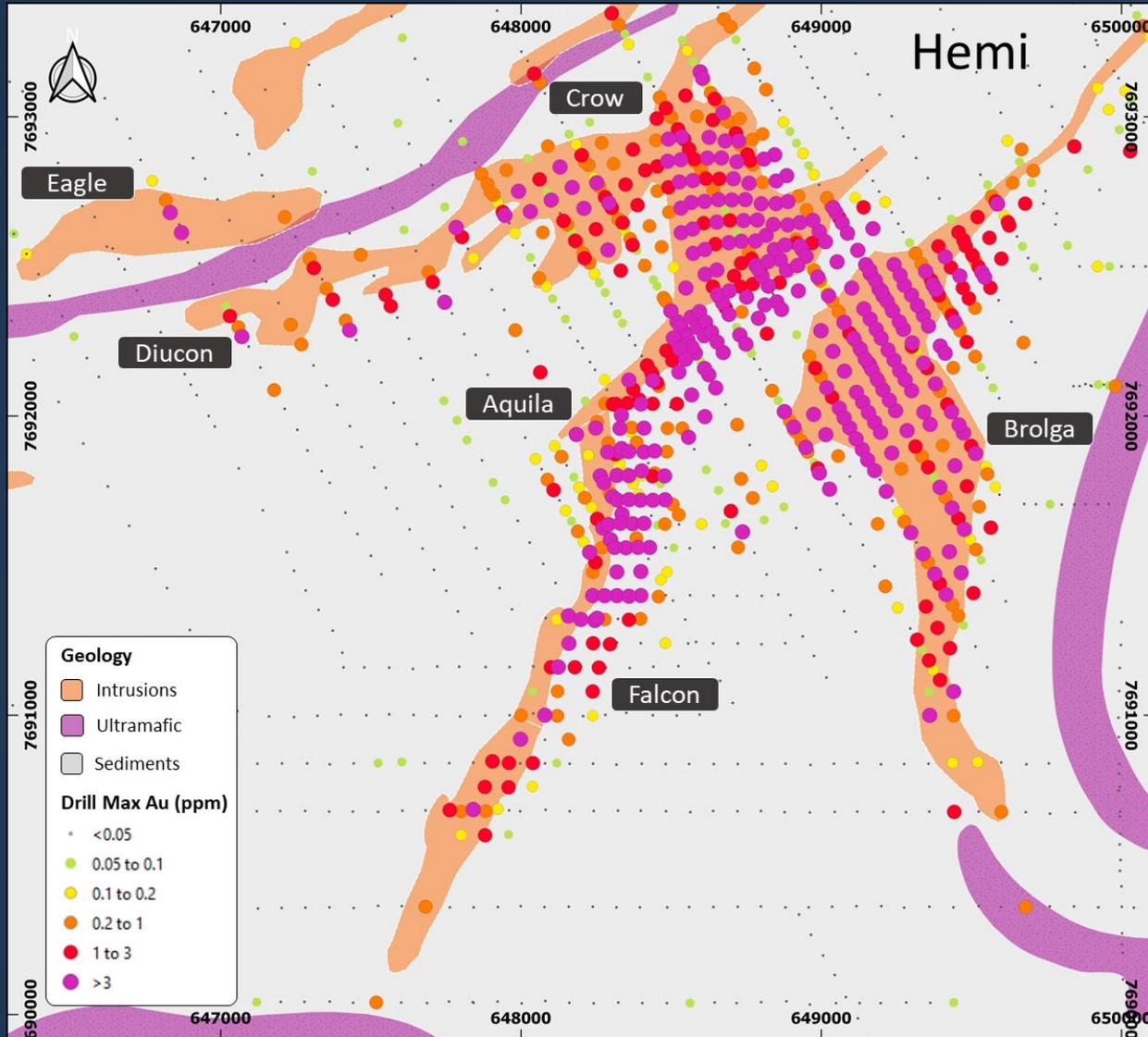


POTENTIAL THROUGHOUT GREATER HEMI



- Extensional drilling of the Hemi discovery remains a key focus
- Two aircore rigs progressing discovery drilling in the Greater Hemi area
- First stage of RC drilling underway to test gold mineralisation, geochemical and geophysical targets at Duicon, Eagle and to follow at Scooby

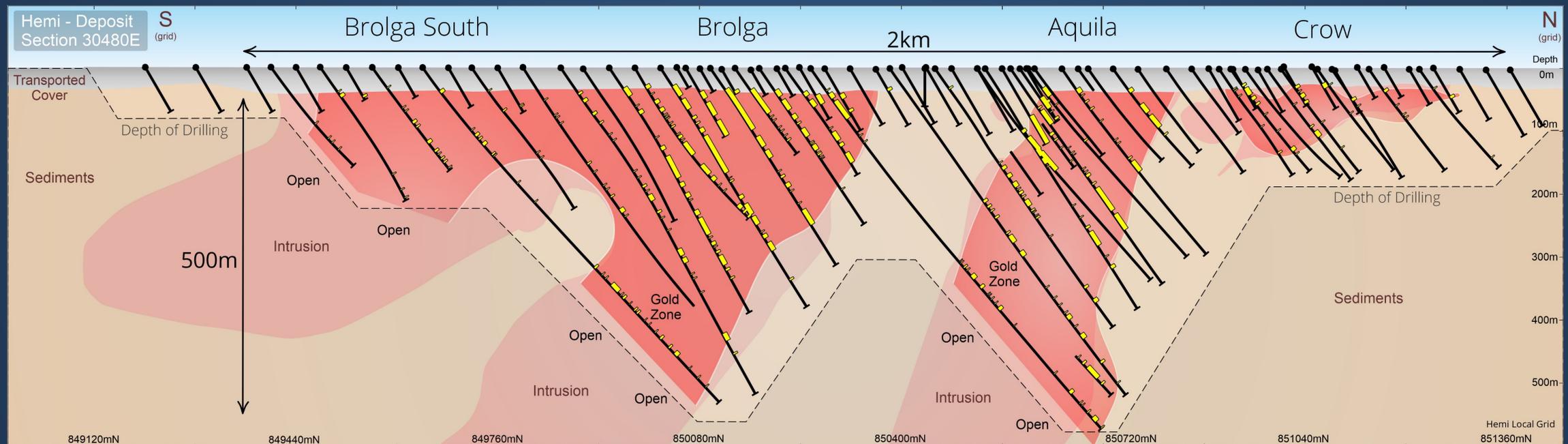
AN OVERVIEW OF HEMI TODAY



- Four main zones identified to date:
 - Aquila, Brolga, Crow, Falcon
- Mineralisation defined over a large area:
 - ~3.5km N-S x 3.5km E-W x +400m deep
- All zones open along strike and at depth
 - Falcon: extending to the south
 - Aquila: extending at depth
 - Brolga: extending south and east
 - Crow: infill drilling/potential new lodes
- New zones discovered at Diucon and Eagle
- Extensional and infill drilling in progress to support a maiden Mineral Resource Estimate

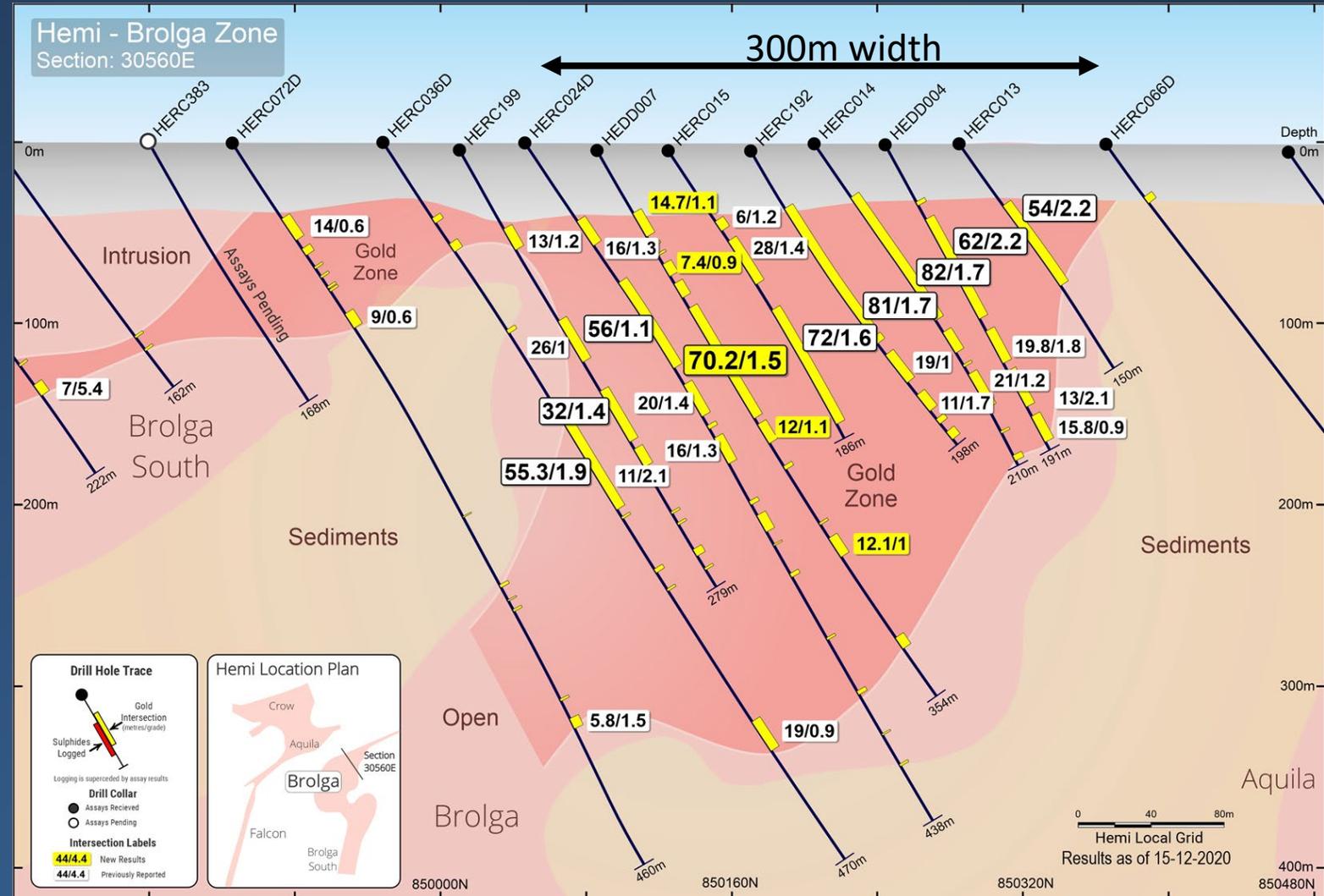
LARGE OPEN PIT POTENTIAL

- Hemi mineralisation is characterised by its shallow nature and grade continuity
- Mineralisation typically sits below 30m – 40m of transported cover
- Potential for new lodes between Brolga-Srolga South, Brolga-Aquila and Aquila-Crow
- Scale and orientation indicates potential for a large, bulk, open pit mining



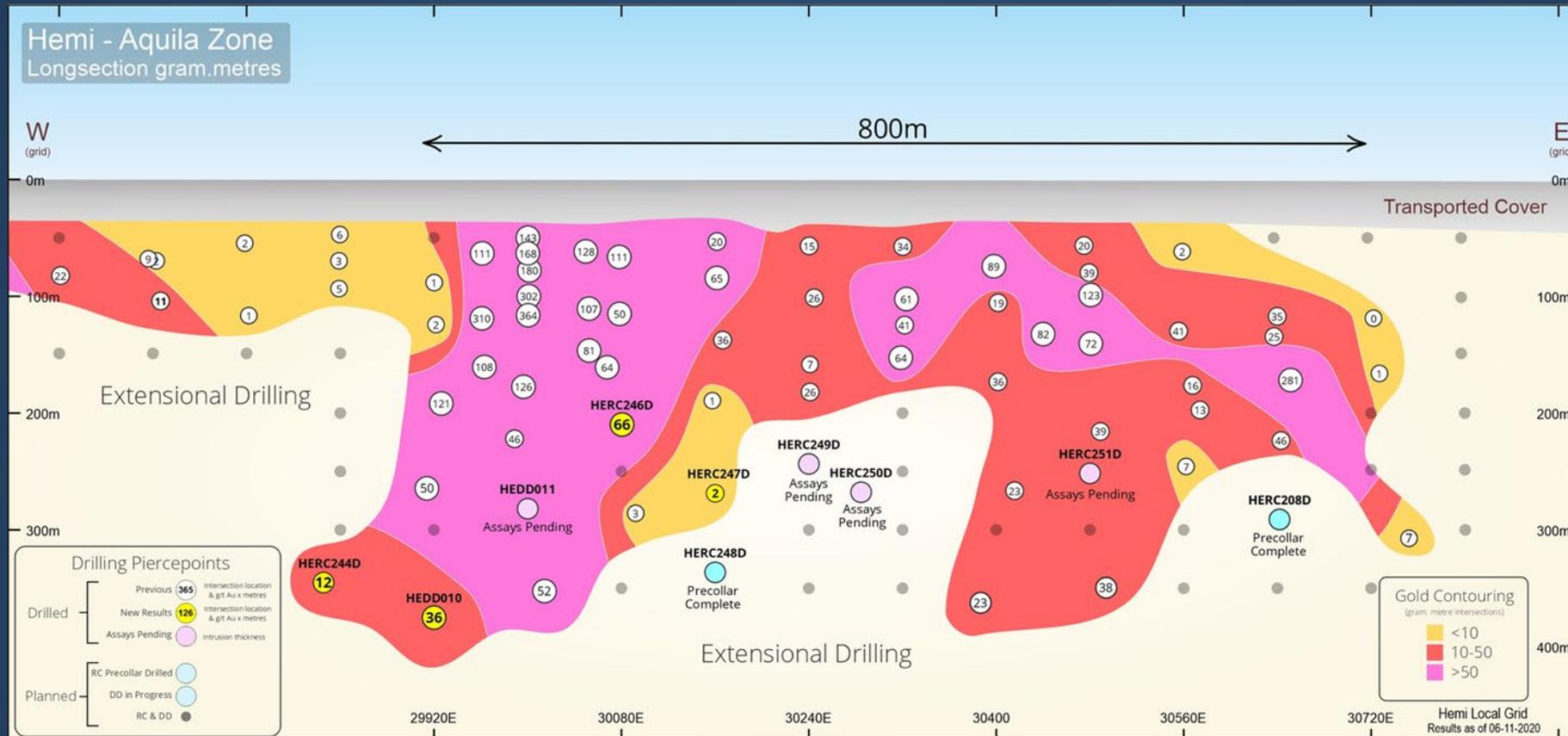
BROLGA ZONE

- Large zone 800m strike and up to 300m wide
- High ounces per vertical metre
- Outstanding metallurgical recoveries
- Open to the west, south and at depth
- Strong grade continuity
- Low strip ratio
- Bulk mining characteristics
- Extensional drilling to define scale ongoing



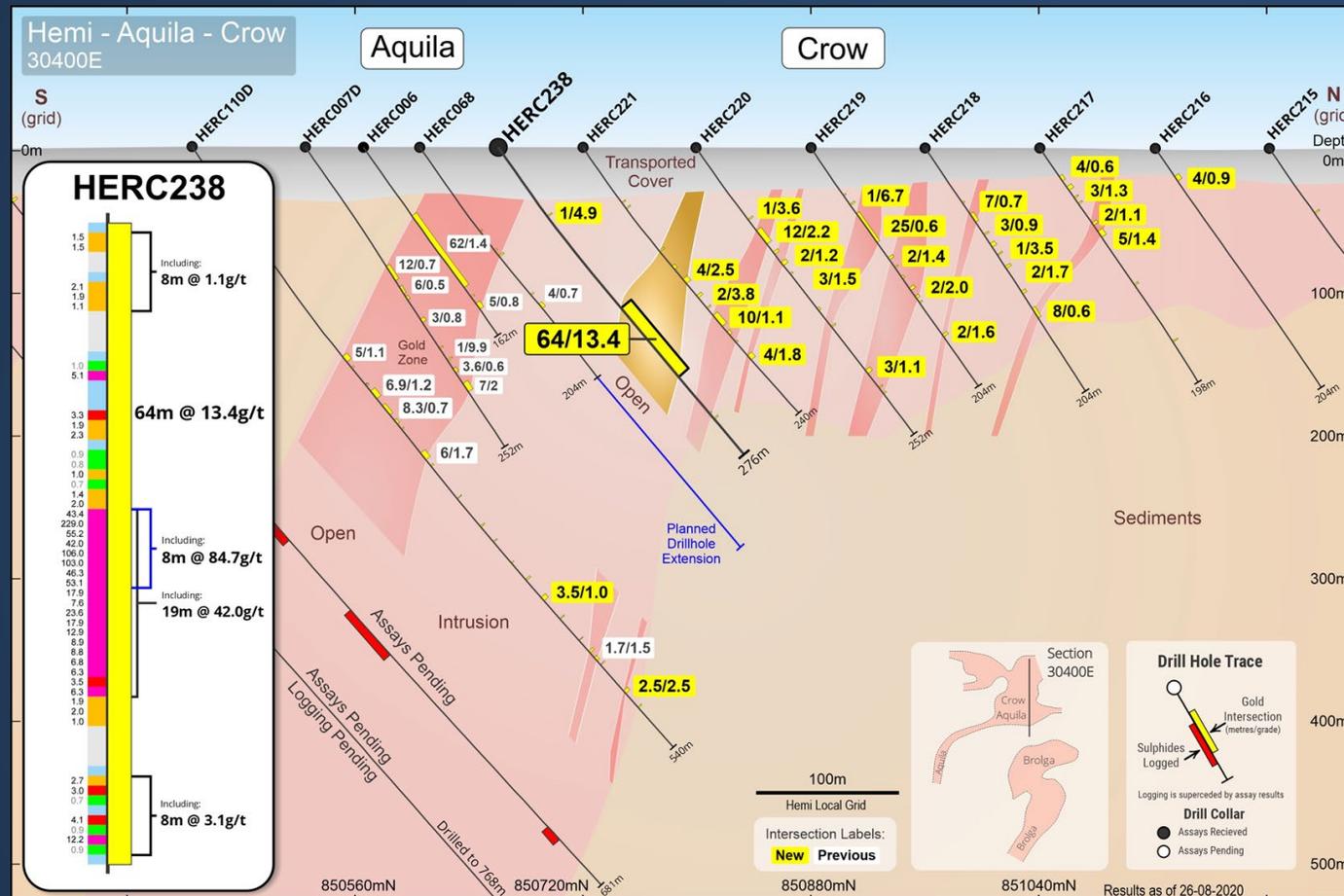
AQUILA ZONE

- Approximately 1.2km in strike with high grade zones open
- High grade drill results demonstrating high ounces per vertical metre
- Mineralisation confirmed to ~400m depth and remains open



CROW ZONE

- Zone up to 400m wide and 1,000m strike – recent infill drilling on 80m lines
- Resource definition drilling to 40m underway and extensional drilling testing depth extents

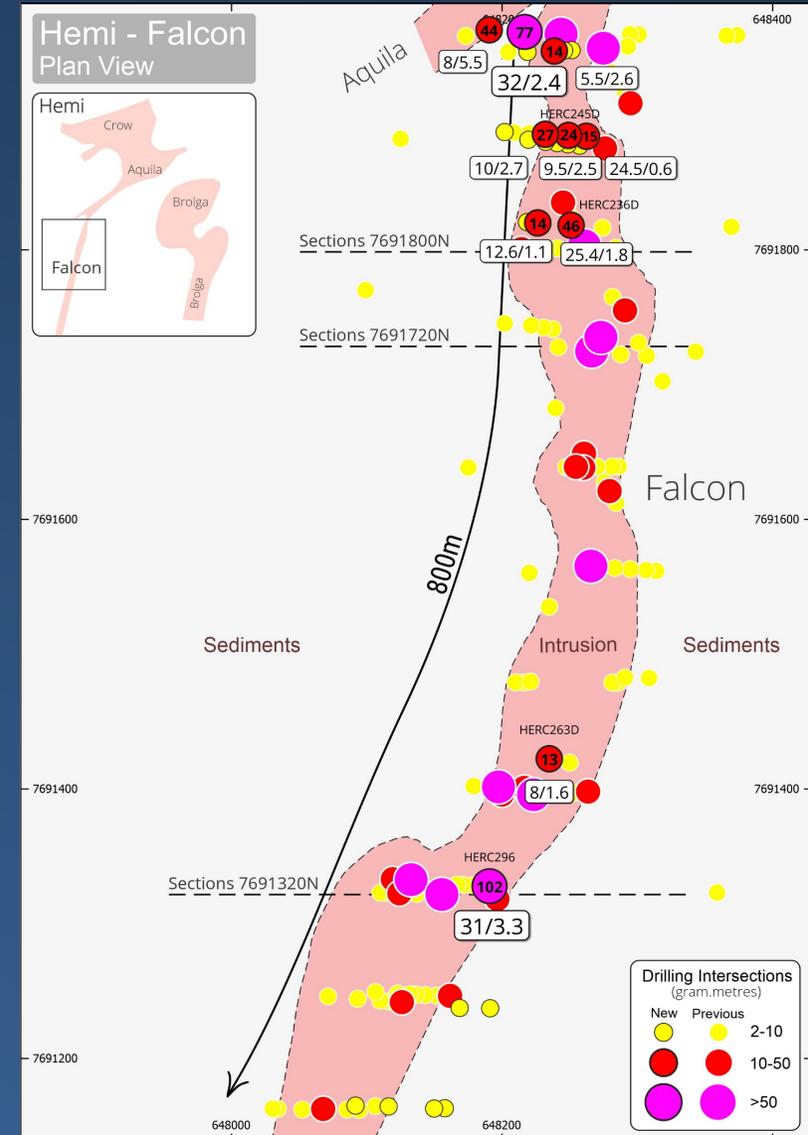


High-grade lodes and visible gold

- Infill drilling has identified a number of high-grade lodes and areas of visible gold:
 - 64m @ 13.4g/t Au from 141m including 19m @ 42.0g/t Au from 170m (HERC238)
 - 17m @ 12.9g/t Au from 91m including 7m @ 29.4g/t from 94m (HERC342)

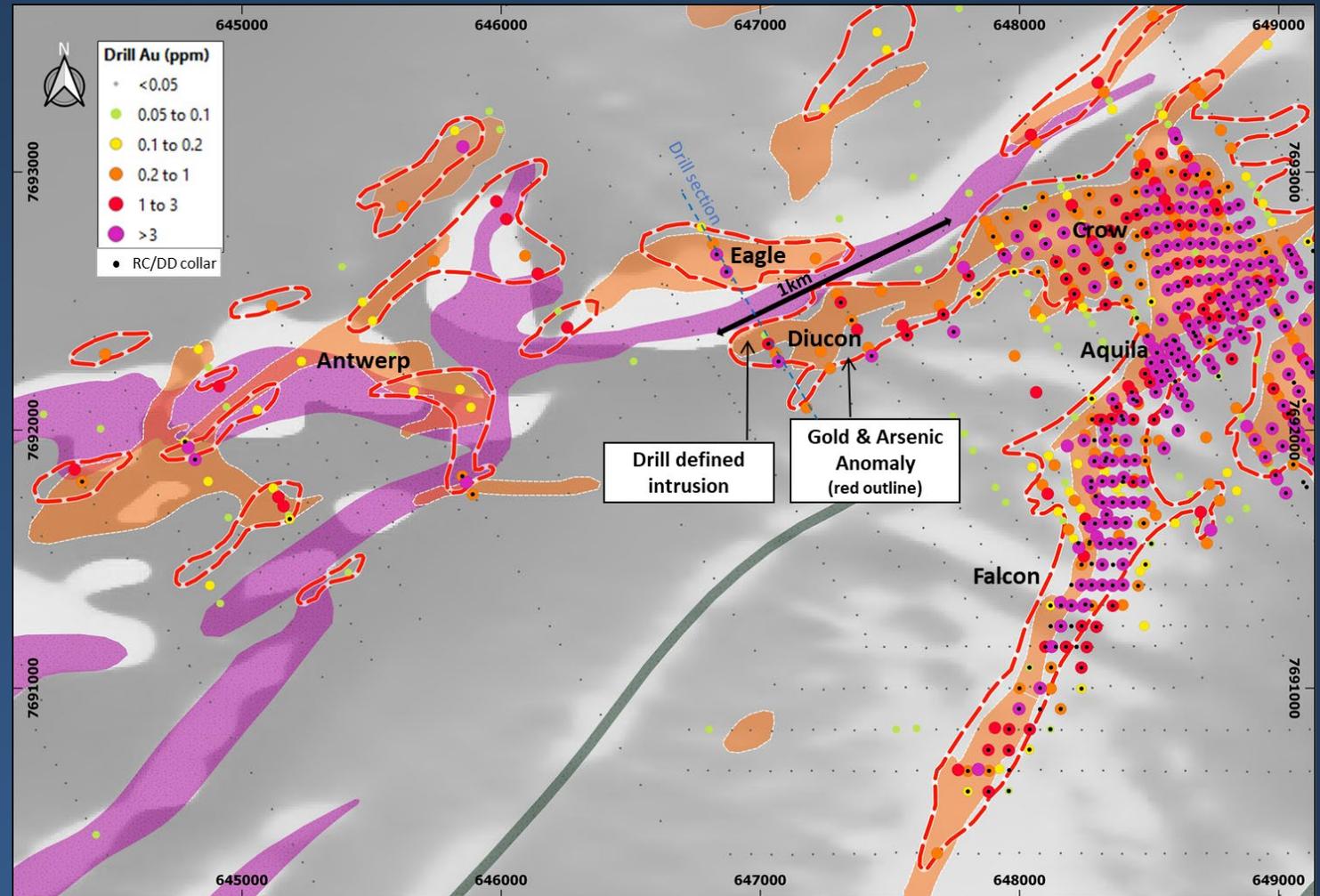
FALCON ZONE

- Immediately south of Aquila and west of Brolga
- Identified in September 2020
- RC and diamond drilling has confirmed mineralisation over more than 1,000m strike and 300m below surface
- Open along strike and at depth
- Mineralisation style similar to Aquila
- Recent intersections include:
 - 31m @ 3.3g/t Au from 101m (HERC296)
 - 32m @ 2.4g/t Au from 43m (HERC412)
- RC and diamond drilling continuing to test along strike to the south and depth potential
- Aircore and RC drilling also targeting southern extensions gold anomalies east towards Brolga

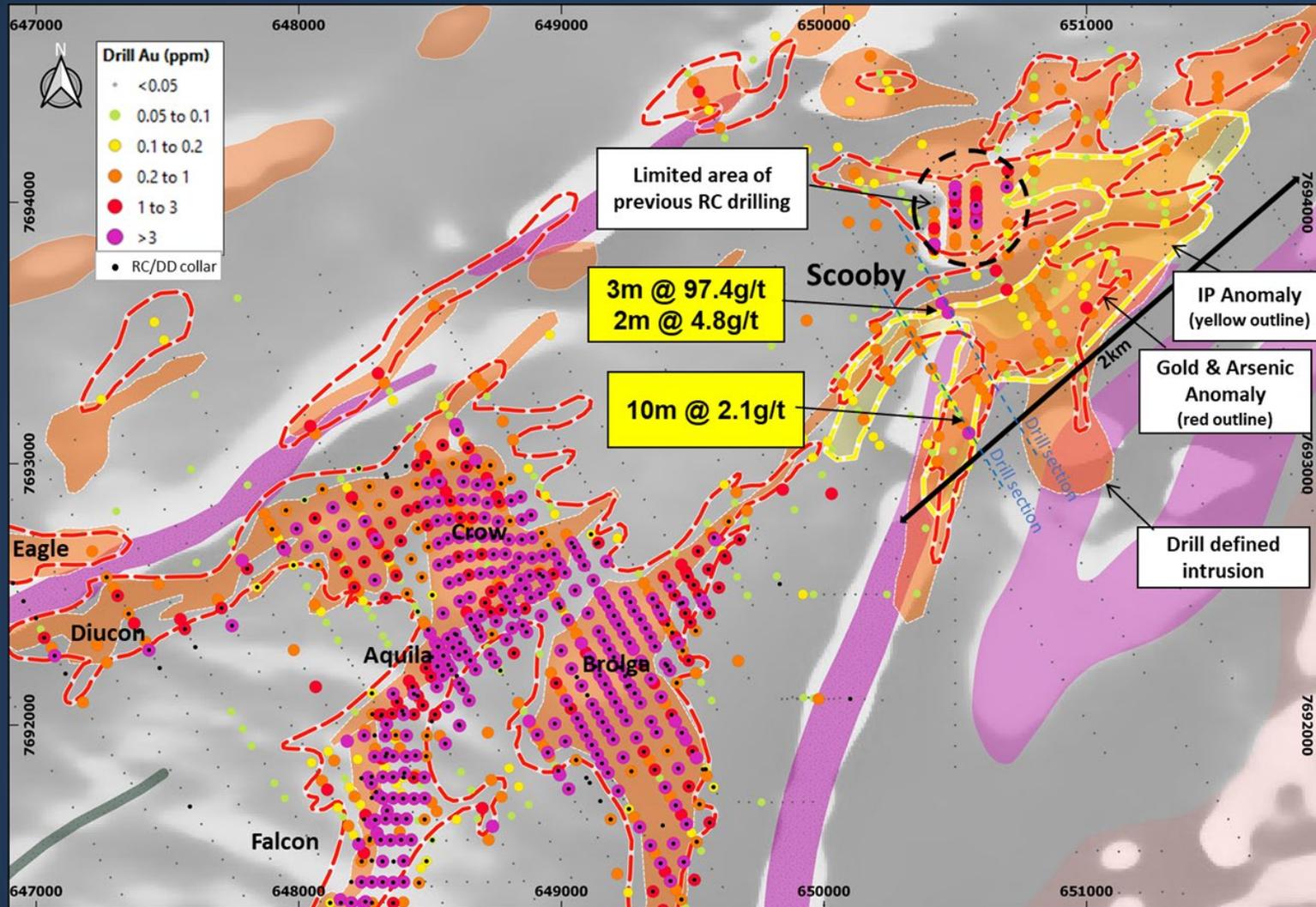


NEW DISCOVERIES AT DIUCON & EAGLE

- Two new mineralised intrusions identified in aircore and RC drilling
- Diucon (+1,000m x 300m):
 - 99m @ 1.0g/t Au from 114m including 19m @ 2.0g/t Au from 158m
- Eagle (+500m x 200m):
 - 68m @ 0.7g/t Au from 50m including 18m @ 1.3g/t Au from 96m
- Both remain open to the east, west and at depth
- RC drilling underway

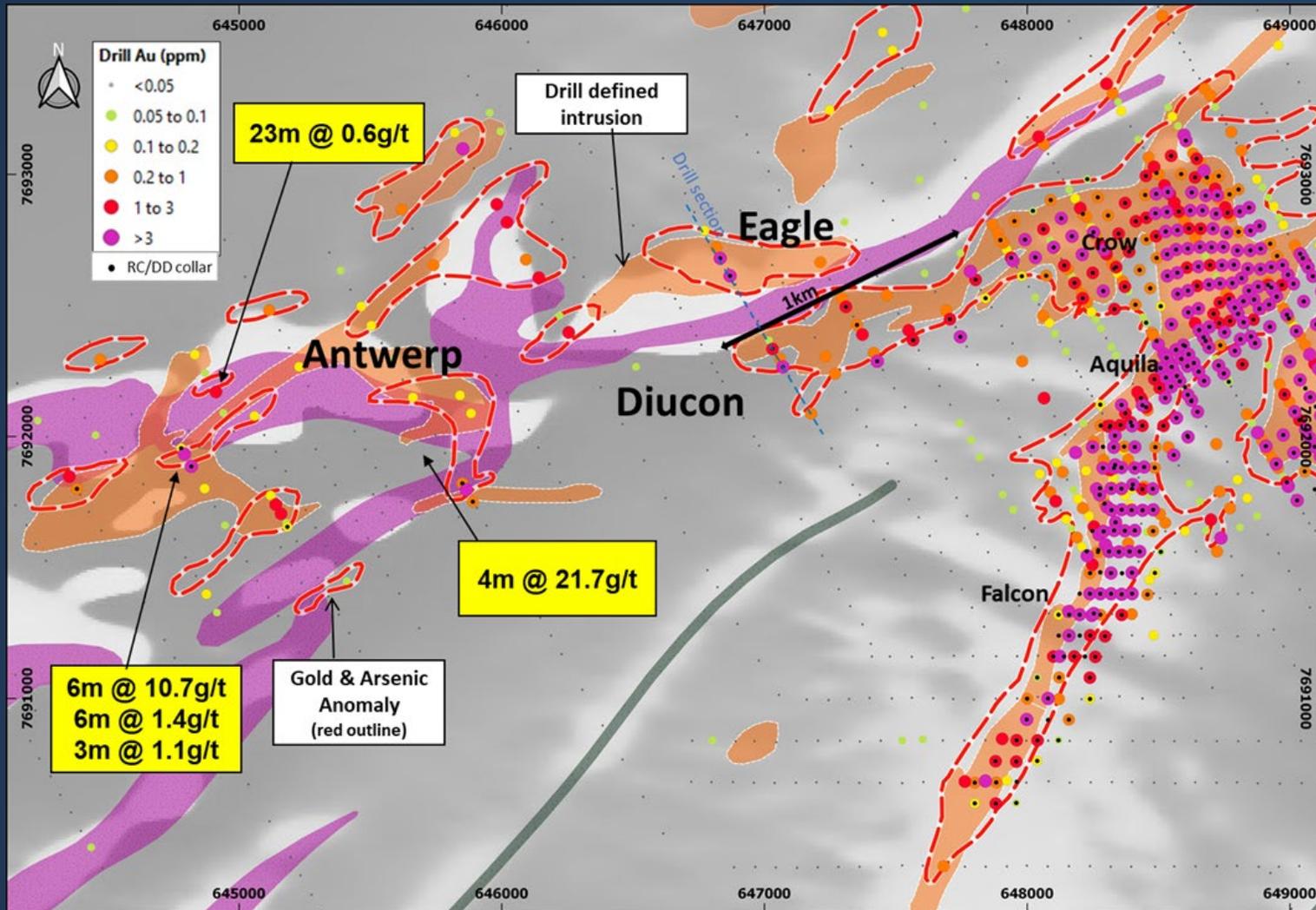


LARGE-SCALE GOLD TARGET AT SCOOPY



- Scooby: 2km x 1km gold-arsenic zone defined by aircore drilling and IP surveying
 - 3m @ 97.4g/t from 45m
 - 10m @ 2.1g/t from 48m
- Aircore only effective to 50-60m depth with minimal bedrock testing
- RC drilling this quarter
- Proof on concept for IP surveying throughout Mallina project area

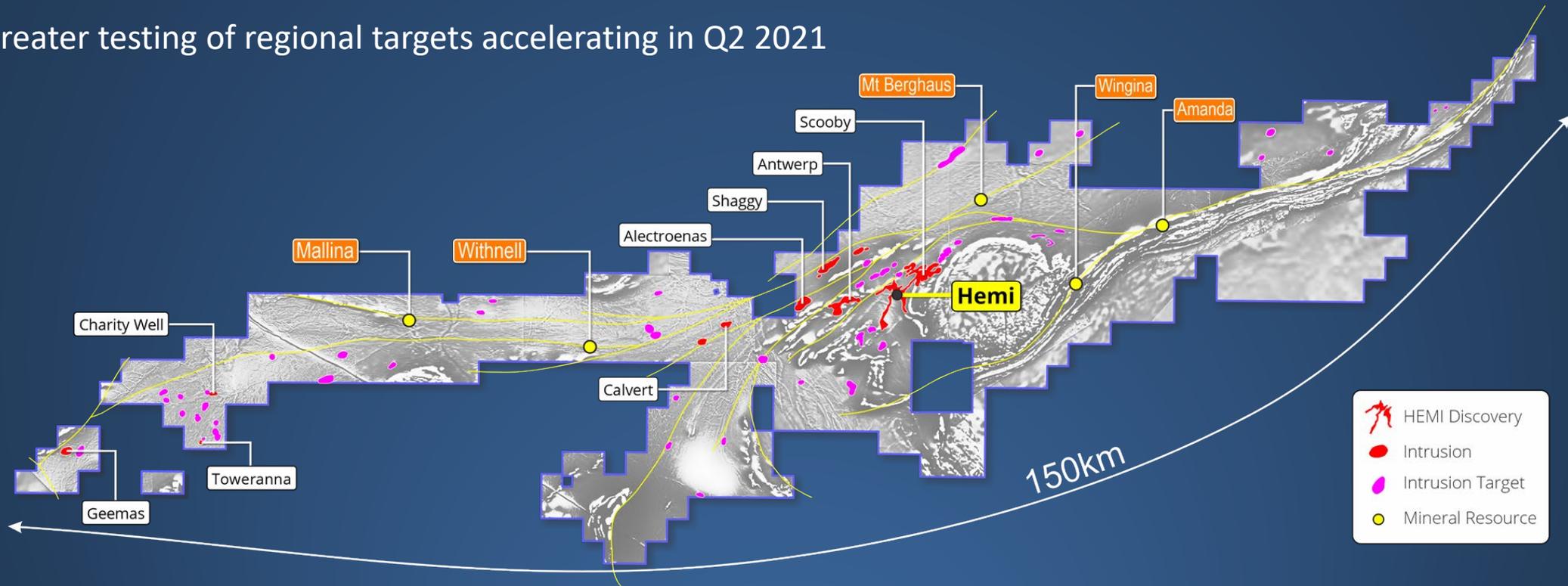
SERIES OF INTRUSIONS AT ANTWERP



- Antwerp: 2km x 1km gold-arsenic zone in aircore:
 - 23m @ 0.6g/t from 52m
- Six RC holes demonstrate shallow mineralisation:
 - 6m @ 1.4g/t Au from 62m
 - 6m @ 10.7g/t Au from 4m
 - 4m @ 21.7g/t Au from 32m
- IP survey targeting sulphide mineralisation
- RC drilling to test a potential linkage with the Eagle zone to the east

HUGE UNTESTED REGIONAL POTENTIAL

- Hemi remains the main drilling focus and continues to grow with potential for new zones
- High potential for new intrusion discoveries - 4 known mineralised intrusions and 30 untested intrusion targets
- Over 200km of shear zones with high potential to extend existing shear-hosted Mineral Resource of 37.4Mt at 1.8g/t Au for 2.2Moz (excluding Hemi) with known deposits still open
- Greater testing of regional targets accelerating in Q2 2021



PROJECT STUDIES

- Long lead time de-risking studies underway:
 - Metallurgy, environment, infrastructure corridors
- Initial metallurgical testwork on Brolga:
 - 93% in oxidised using carbon in leach (CIL)
 - 95% in fresh rock using flotation, oxidation and CIL
 - High gold recovery into concentrate at low mass pull
 - Oxidation circuit ~15x smaller than plant front end
 - High Au:S ratio in concentrate – lowers hydrometallurgical circuit size and oxygen addition rate
 - Variability and optimisation testwork continuing
- Hydrometallurgical processes to be assessed include:
 - POX, Albion and BIOX



Hemi

- RC/diamond drilling to expand and delineate the footprint and depth of the known mineralisation
- Maiden Mineral Resource in mid-2021
- Zones remain open
- Potential for new zones to be identified

Greater Hemi

- Continued aircore drilling of known intrusions
- Anomalous gold mineralisation and prospective geochemical targets will be followed up by RC drilling starting H1 2021

Regional

- Aircore drilling expanding to test known regional intrusions outside Greater Hemi:
 - Charity Well
 - Calvert
 - Geemas
 - Others
- RC/diamond drilling to extend existing shear hosted deposits

Development

- More detailed metallurgical testwork on wider Hemi ore types:
 - POX
 - Albion
 - BIOX
- Heritage surveys
- Environmental surveys
- Mining and processing studies

LONG-TERM GROWTH STRATEGY



Demonstrate Tier 1 scale resource and production potential at Hemi mid-2021



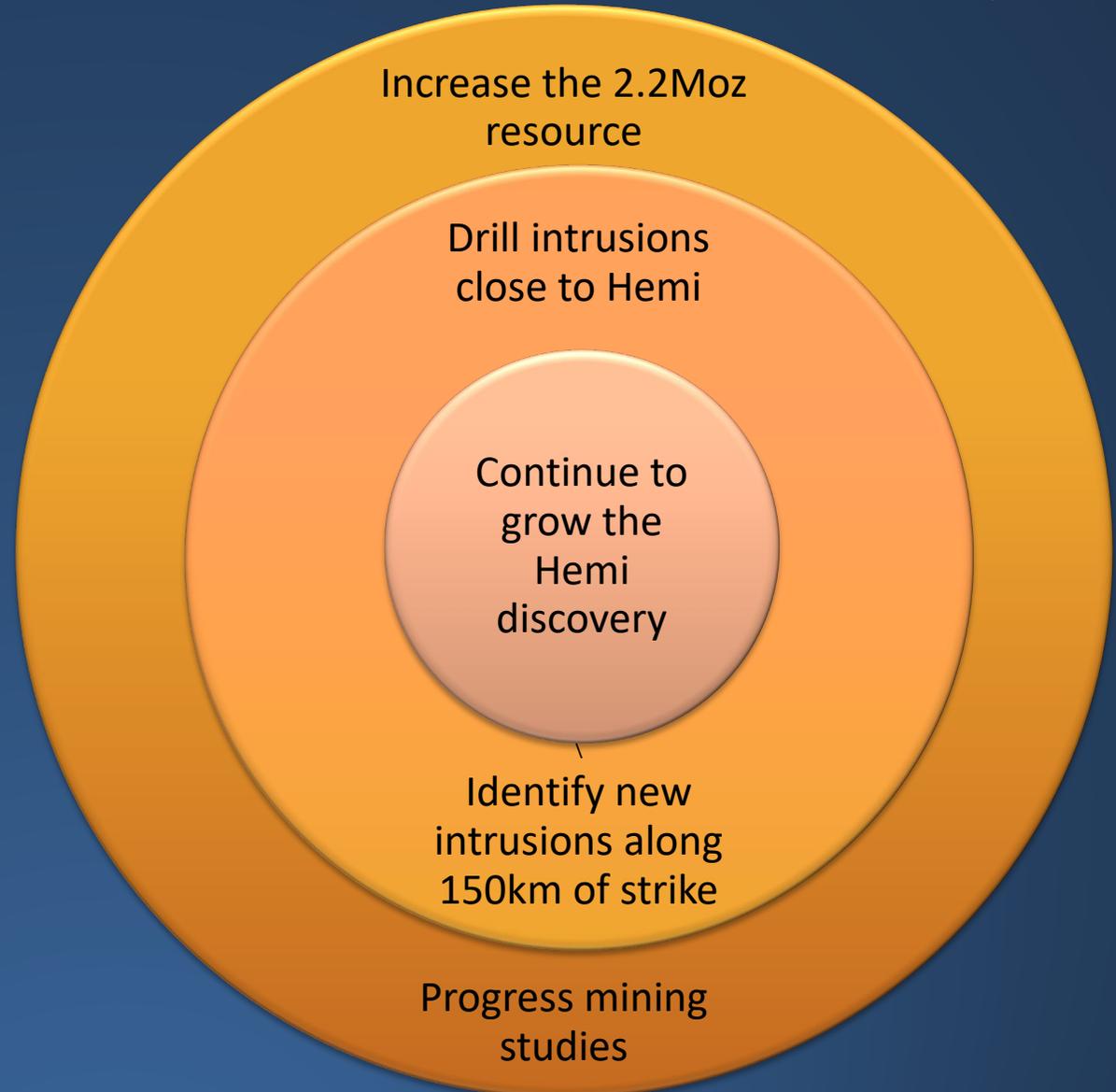
Continue to grow resources at a discovery cost below industry average of A\$20/oz



Build organisational capability and progress development studies



Ultimate objective to become a Tier 1 gold producer at Hemi





CONTACT

Level 3, Suite 24-26,
22 Railway Road,
Subiaco WA 6008

+61 8 6117 9328

admin@degreymining.com.au

degreymining.com.au

ASX: DEG



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 Philip Tornatora, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Tornatora is an employee of 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 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 April 2020.

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.

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.

MATERIAL ASX RELEASES



Resources & Metallurgy:

2020 Mallina Gold Project Resource update, 2 April 2020

Positive gold recoveries enhance Pilbara Gold Project potential, 12 February 2019

High gold recoveries with conventional CIL processing at Toweranna, 13 June 2019

Mallina drilling, new targets and metallurgy update, 15 July 2019

High gold recoveries achieved at Hemi, 9 July 2020

Further metallurgical testwork confirms high gold recoveries at the Mallina Gold Project, 16 February 2021

Exploration:

Multiple new targets increase exploration potential, 2 July 2019

New Gold Discoveries at Hemi and Antwerp, 17 December 2019

Hemi confirms potential for major discovery, 6 February 2020

Further impressive thick and high grade gold at Hemi, 11 February 2020

Major extension of sulphide mineralisation at Hemi, 26 February 2020

RC drilling confirms large scale gold system at Hemi, 5 March 2020

Continuing extensive sulphide mineralisation intersected at Hemi, 10 March 2020

Hemi continues to grow, 17 March 2020

Major Gold Extensions defined at BROLGA, 25 March 2020

Brolga Continues to grow, 9 April 2020

Aircore Drilling defines third large gold zone at Hemi, 17 April 2020

Brolga and Aquila drilling update, 22 April 2020

Large gold system defined at Crow, 1 May 2020

Exploration update, 20 May 2020

Significant extension at Hemi- Aquila, 27 May 2020

HEMI – Major extension, 5 June 2020

HEMI – Broad, high grade extensions at Aquila, 9 June 2020

Further high grade and expanded footprint at Hemi, 22 June 2020

Further extensions confirmed at Brolga, 10 July 2020

Hemi scale grows with Aquila new extensions, 22 July 2020

Strong results boost Aquila westerly extension, 5 August 2020

Aquila extends to 400 vertical metres, New lode at Crow, 12 August 2020

Brolga extends north towards Aquila and northeast to Scooby, 21 August 2020

Exceptional high grade gold intercept at Crow, 27 August 2020

Falcon - Major new gold discovery at Hemi, 2 September 2020

Falcon - Drill results confirm Falcon as a growing new opportunity, 15 September 2020

Strong Brolga Infill and Extensions, 25 September 2020

Encouraging Extensional and Infill Drilling Results at Aquila and Crow, 7 October 2020

Thick High Grade near surface hits continue at Falcon, 12 October 2020

Further positive results extend Aquila and Crow, 29 October 2020

Further high-grade extensions at Crow and Aquila, 12 November 2020

High Grade Depth Extensions and Visible Gold at Falcon, 30 November 2020

Consistent extensive gold endowment at Falcon, 13 January 2021

Diucon & Eagle: Two new Hemi intrusion hosted discoveries, 29 January 2021

Greater Hemi: Gold targets light up at Scooby & Antwerp, 4 February 2021

MALLINA GOLD PROJECT RESOURCES

(not including Hemi)



Area	Type	Measured			Indicated			Inferred			Total		
		Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz
Withnell Mining Centre	Oxide	0.98	1.8	57,500	3.49	1.5	166,800	2.35	1.4	102,300	6.82	1.5	326,600
	Fresh	0.66	1.7	34,800	8.23	1.9	496,700	9.87	2.4	766,600	18.75	2.2	1,298,200
	Total	1.63	1.8	92,300	11.72	1.8	663,500	12.24	2.2	870,200	25.58	2.0	1,626,100
Wingina Mining Centre	Oxide	2.68	1.8	152,100	1.84	1.5	87,600	2.21	1.1	74,900	6.74	1.5	314,500
	Fresh	0.40	1.6	20,500	0.68	1.6	34,900	4.04	1.3	168,400	5.12	1.4	223,800
	Total	3.08	1.7	172,700	2.52	1.5	122,500	6.25	1.2	243,200	11.86	1.4	538,400
TOTAL Pilbara Gold Project	Oxide	3.66	1.8	209,700	5.33	1.5	254,300	4.57	1.2	177,200	13.56	1.5	641,200
	Fresh	1.06	1.6	55,400	8.91	1.9	531,700	13.90	2.1	935,000	23.87	2.0	1,522,000
	Total	4.71	1.7	265,000	14.24	1.7	786,000	18.49	1.9	1,113,500	37.44	1.8	2,164,500

ASX: Total Gold Mineral Resource increases to 2.2Moz, 2 April 2020