

De Grey Mining Limited

Precious Metals - Developer/Explorer

23 March 2021

Rating
SPECULATIVE BUY
unchanged

Price Target
A\$1.50 ↑
from A\$1.35

DEG-ASX

Price
A\$1.14

Market Data

52-Week Range (A\$) :	0.19 - 1.60
Avg Daily Vol (M) :	5.3
Market Cap (A\$M) :	1,469.9
Shares Out. (M) :	1,289.4
Net Debt (Cash) (A\$M) :	(104.0)
Enterprise Value (A\$M) :	1,366
Cash (A\$M) :	104.0
Long-Term Debt (A\$) :	0.0
NAV /Shr (A\$) :	1.52
NAV /Shr (5%) (A\$) :	2.21
Net Cash (A\$M) :	104.0
Major Shareholders:	DGO Gold 16%

FYE Jun	2020A	2021E	2022E	2023E
Gold Production (000oz)	0	0	0	0
Net Income Adj (A\$M)	(3.9)	(3.4)	(1.2)	(17.5)
All in Sustaining Cost (Gold) (US\$ / oz)	0	0	0	0
EBITDA (A\$M)	(3.6)	(4.2)↓	(2.0)	(13.0)
Previous	-	(2.0)	-	-
Free Cash Flow (A\$M)	(28.0)	(43.9)	(33.2)	(154.5)



— DEG
Source: FactSet

Priced as of close of business 22 March 2021

In April 2020, Canaccord Genuity (Australia) Limited received a fee for Capital Market services provided to De Grey Mining Limited.

Canaccord Genuity (Australia) Limited has received a fee as Joint Lead Manager to the De Grey Mining Limited Institutional Placement announced 10 September 2020.

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Exploration results keep on coming

Hemi: ever expanding. Drilling continues to accelerate across Hemi and the Greater Hemi region with an additional RC rig mobilised to site this month, bringing the total number to nine (two AC, four RC, three diamond). The Hemi system continues to grow, as demonstrated by the recent discovery of Diucon and Eagle (Figure 2), with mineralisation now defined over an area spanning +3,500m north-south, +3,500m east-west, and up to +400m depth. We continue to expect consistent news flow in the lead-up to DEG's maiden Hemi Resource update (expected JunQ'21), as well as plenty of drill testing for the numerous targets in the Greater Hemi region. Since our last note in early February, results have been released for regional targets Scooby and Antwerp, newly discovered zones Diucon and Eagle, and the four 'primary' zones at Hemi (Aquila, Crow, Brolga, and Falcon). These results are summarised below and discussed in more detail in this report.

Diucon and Eagle. Discovered less than two month ago, Diucon and Eagle are located ~1km west of Crow. Further drilling has confirmed mineralised footprints of 900m strike and 200m depth for Diucon and 300 strike and 300m depth for Eagle. Drilling is ongoing at both zones, targeting depth and strike extensions to the west on 160m spaced sections. Diucon is currently interpreted to be a direct extension of Crow, and we highlight the potential for Eagle to link with the regional target Antwerp to the west.

Brolga. Recent drilling has revealed a developing plunge open to the south-west towards Falcon (Figure 2). In our view, the results demonstrate good potential for further extensions along strike to the west and southwest, towards a zone of anomalous gold identified in earlier drilling between Brolga and Falcon. RC drilling is underway aiming to extend mineralisation between Brolga and Falcon as well as Brolga and Brolga South. Ongoing infill drilling continues to bolster our confidence in Brolga, with results demonstrating strong continuity of grade and correlation between adjacent drill holes.

Crow and Aquila. Crow's main lode, McLeod, is now defined over 600m of strike, 300m depth, and up to 60m true width. The lode intersects in the east with the main Aquila lode, which remains open and is now defined over 800m of strike and ~500m depth. The company expects these lodes to support an open-pit scenario and potential scope for underground mining given the high-grade nature and depth. We do not currently incorporate any underground potential in our base case valuation and highlight that this could offer considerable upside if it evolves into a genuine development proposition.

Falcon. Recent drilling has resulted in major depth extensions and the discovery of new footwall lodes. Mineralisation now covers over 1km of strike and reaches depths of over 350m. Additional footwalls are emerging in deeper drilling as the intrusion thickens to ~100m (Figure 10). With the intrusion remaining open at depth, deeper step out diamond drilling is underway to test its potential, which in our view has potential to further grow what is already a significant deposit.

Met-work. Further metallurgical work was recently undertaken on samples from Brolga using three potential oxidation processes — POX, Albion, and BIOX — achieving recoveries of 97%, 98%, and 94%, respectively. Importantly, flotation recoveries into a gold concentrate achieved mass pulls of ~7.5% (previously ~10%), which means the oxidation circuit would be ~15 times smaller than the front-end of the plant, a positive for capex. Further testwork and trade-off studies are ongoing.

Valuation and recommendation. With our maiden Resource estimate for Hemi (4-5Moz at 1.1-1.5g/t) looking increasingly conservative, we have refined a number of our base case model inputs. We now assume milling rates of 9Mtpa (from 8Mtpa) and capex of A\$800m (from A\$750m), which support production of 339kozpa at an AISC of A\$1052/oz for 12 years. Our price target increases to A\$1.50/sh (from A\$1.35/sh), and we maintain our SPEC BUY rating.

FINANCIAL SUMMARY

De Grey Mining

ASX:DEG

Analyst : Tim McCormack
Date: 22/03/2021
Year End: June

Rating:
Target Price:

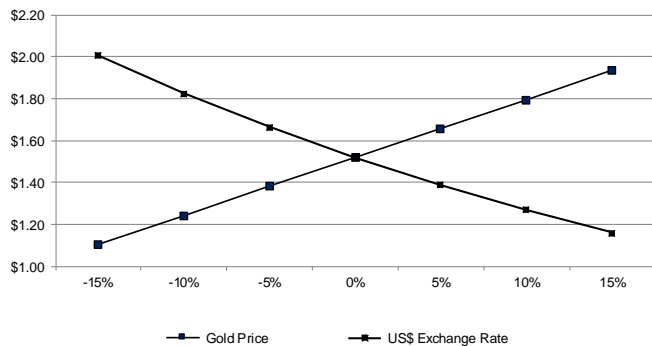
SPEC BUY
A\$1.50

Market Information		
Share Price	A\$	1.14
Market Capitalisation	A\$m	1,469.9
12 Month Hi	A\$	1.60
12 Month Lo	A\$	0.19
Average daily turnover (3 month)	m	5,278
Issued Capital	m	1289.4
Options	m	8.7
Fully Diluted	m	1298.1

Valuation		A\$m	A\$/share
Mallina	NPV @ 10%	1,727.1	1.33
Exploration & Projects		180.0	0.14
Corporate		(40.2)	(0.03)
Hedging (flat forward)		-	-
Cash & Bullion		104.0	0.08
Future Equity Raised		-	-
Debt		-	-
Unpaid Capital (ITM options)		1.8	0.00
TOTAL NAV		1,972.7	1.52
Price:NAV			0.75x
NAV at Spot US\$1,730/oz, AUDUSD \$0.77			1.12
Target Price (1.00 x NAV)			1.50

Assumptions	2020a	2021e	2022e	2023e
Gold Price (US\$/oz)	1,563	1,922	1,965	1,986
AUD:USD	0.67	0.75	0.77	0.77
Gold Price (A\$/oz)	2,328	2,578	2,557	2,585

Sensitivity



Production Metrics	2020a	2021e	2022e	2023e
Gold production (koz)	0	0	0	0
AISC (A\$/oz)	0	0	0	0

Reserves & Resources		Mt	Grade	Moz
Resources				
Measured		4.7	1.7	0.27
Indicated		11.2	1.7	0.79
Inferred		18.5	1.9	1.11
Total		37.4	1.8	2.20
Reserves				
Proved		0.0	0.00	0.0
Probable		0.0	0.00	0.00
Reserves		0.0	0.0	0.0

Major shareholders

DGO Gold Limited	16%
Northwest Nonferrous	5%
Directors and Management	3%

Company Description

DEG is primary focus is the 100% owned Mallina Gold Project (MGP) in the Pilbara region of WA. The recent Hemi discovery is an intrusion-hosted form of gold mineralisation which has not been previously encountered in the Pilbara and with an aggressive exploration effort underway, the company should grow its existing 2.2Moz Resource considerably over the next 12 months.

Profit & Loss (A\$m)	2020a	2021e	2022e	2023e
Revenue	0.0	0.0	0.0	0.0
Other Income	0.4	0.2	0.0	0.0
Operating Costs including royalties	-2.6	0.0	0.0	-5.0
Corporate, O'heads	-1.4	-4.3	-2.0	-8.0
Exploration (Expensed/WO)	0.0	0.0	0.0	0.0
EBITDA	-3.6	-4.2	-2.0	-13.0
Dep'n	-0.3	0.2	0.0	0.0
Net Interest	0.0	0.5	0.8	-4.5
Tax	0.0	0.0	0.0	0.0
NPAT (reported)	-3.9	-3.4	-1.2	-17.5
Abnormals	0.0	0.0	0.0	0.0
NPAT	-3.9	-3.4	-1.2	-17.5

EBITDA Margin	nm	nm	nm	nm
EV/EBITDA	-381.1x	-327.9x	-683.0x	-105.1x
EPS	nm	nm	nm	nm
EPS Growth	nm	nm	nm	nm
PER	nm	nm	nm	nm
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00
Dividend Yield	NA	NA	NA	NA

Cash Flow (A\$m)	2020a	2021e	2022e	2023e
Cash Receipts	0.4	0.0	0.0	0.0
Cash paid to suppliers & employee:	-2.8	-3.4	-2.0	-13.0
Tax Paid	0.0	0.0	0.0	0.0
Net Interest	0.1	0.7	0.8	-4.5
Other (Expl.& Eval)	-14.7	0.1	0.0	0.0
Operating Cash Flow	-17.1	-2.6	-1.2	-17.5
Plant & Equipment	-0.8	-18.5	-32.0	-32.0
Capex	0.0	-22.8	0.0	-105.0
Other	-10.1	0.0	0.0	0.0
Investing Cash Flow	-11.0	-41.2	-32.0	-137.0
Debt Drawdown (repayment)	0.0	0.0	0.0	800.0
Share capital	58.8	107.8	0.0	0.0
Dividends	0.0	0.0	0.0	0.0
Financing Expenses	-3.1	-4.5	0.0	0.0
Others	-0.5	-0.2	0.0	0.0
Financing Cash Flow	55.2	103.2	0.0	800.0
Opening Cash	1.3	28.2	87.5	54.2
Increase / (Decrease) in cash	27.2	59.3	-33.2	645.5
FX Impact	0.0	0.0	0.0	0.0
Closing Cash	28.5	87.5	54.2	699.7

Op. Cashflow/Share	-\$0.01	\$0.00	\$0.00	-\$0.01
P/CF	-78.4x	-557.3x	-1176.0x	-83.9x
EV/FCF	-48.7x	-31.1x	-41.1x	-8.8x
FCF Yield	-2%	-3%	-2%	-11%

Balance Sheet (A\$m)	2020a	2021e	2022e	2023e
Cash + S/Term Deposits	28.2	87.5	54.2	699.7
Other current assets	0.5	1.3	1.3	1.3
Current Assets	28.7	88.7	55.5	701.0
Mine Properties, Plant & Equip.	1.5	24.0	24.0	129.0
Exploration & Develop.	48.9	78.9	110.9	142.9
Other Non-current Assets	0.7	1.2	1.2	1.2
Payables	2.9	0.0	0.1	0.0
Short Term Debt	0.0	0.0	0.0	0.0
Long Term Debt	0.0	0.0	0.0	800.0
Other Liabilities	1.2	13.7	13.8	13.7
Net Assets	75.2	179.1	177.9	160.3
Shareholders Funds	130.7	238.5	238.5	238.5
Reserves	0.9	0.9	0.9	0.9
Retained Earnings	-56.3	-60.3	-61.5	-79.0
Total Equity	75.2	179.1	177.9	160.3

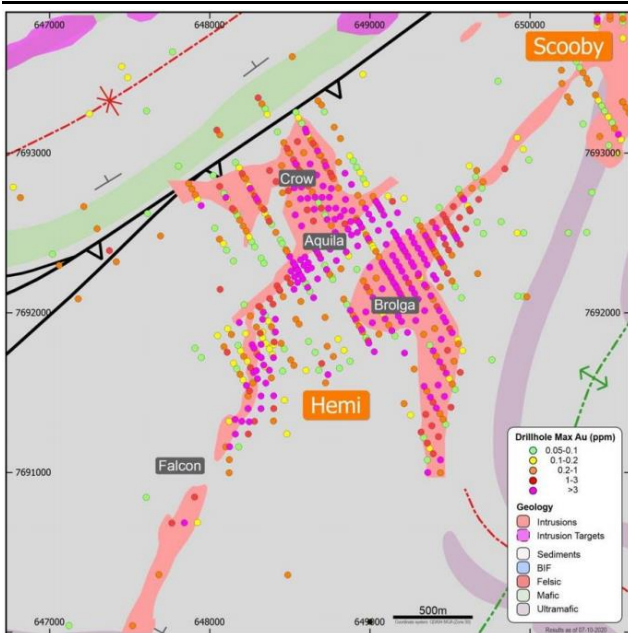
Debt/Equity	0%	0%	0%	499%
Net Debt/EBITDA	1.7x	33.2x	43.4x	-5.7x
Net Interest Cover	nm	nm	nm	-2.6x
ROE	-5%	-2%	-1%	-11%
ROIC	-7%	-3%	-1%	-6%
Book Value/share	\$0.06	\$0.14	\$0.14	\$0.12

Source: FactSet, company reports, Canaccord Genuity estimates

Hemi: ever expanding

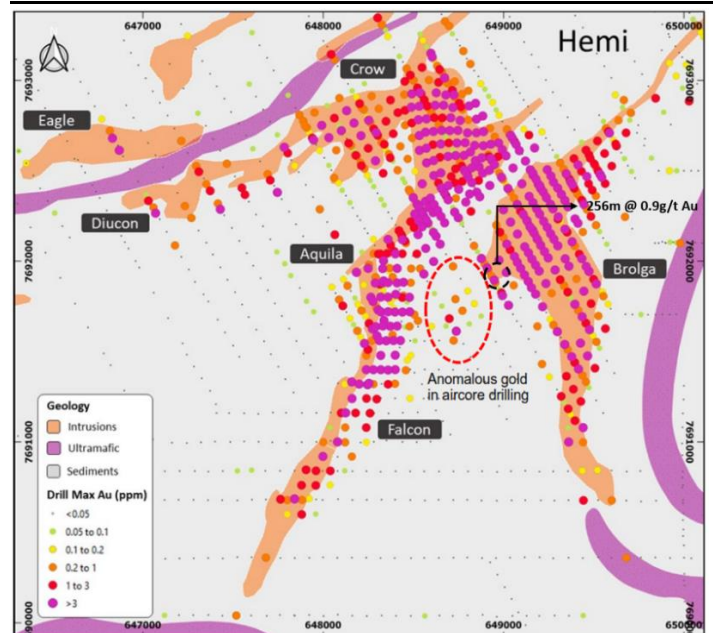
- Drilling continues to accelerate across Hemi and the Greater Hemi region with an additional RC rig to be mobilised to site this month, bringing the total number to nine (two AC, four RC, three diamond). The Hemi system continues to grow, as demonstrated by the recent discovery of Diucon and Eagle (Figure 2). Mineralisation has now been defined over an area spanning +3,500m north-south, +3,500m east-west, and up to +400m depth.
- With an additional rig being mobilised to site, we continue to expect consistent news flow in the lead-up to DEG’s maiden Resource as well an increased focus on targets in the Greater Hemi region (Figure 3).
- DEG remains on track for a maiden Resource for Hemi in the JunQ’21.

Figure 1: Hemi Plan View – 7 Oct 2020



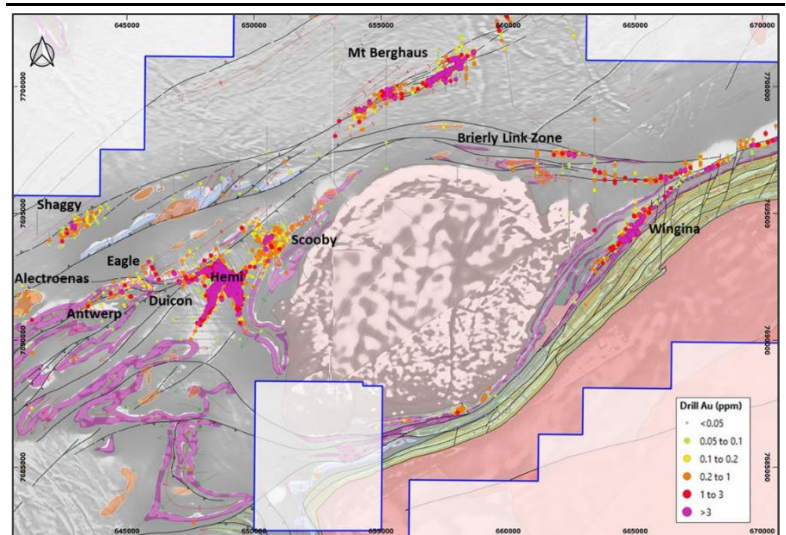
Source: Company Reports

Figure 2: Hemi Plan View – 16 Mar 2021



Source: Company Reports

Figure 3: Greater Hemi Region

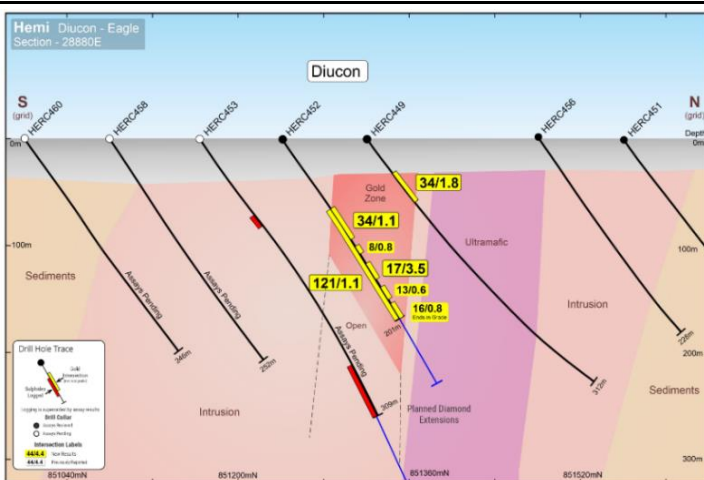


Source: Company Reports

Diucon and Eagle

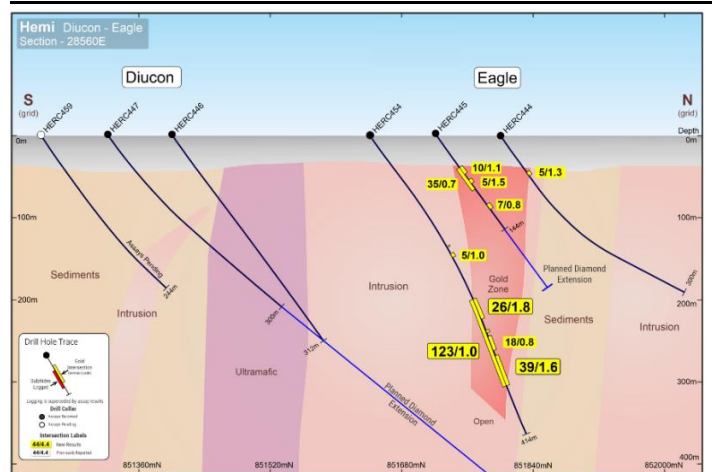
- The recent discovery of two new intrusion hosted gold zones, Diucon and Eagle, just ~1km west of Crow is highly encouraging, in our view. We believe the discoveries, and the proximity to both Hemi and Antwerp, compound our view on the significant scale potential of the project. Drilling to date has confirmed mineralised footprints of 900m of strike and 200m depth at Diucon, and over 300m strike and 300m depth at Eagle. Both zones demonstrate widths of up to 70m, remain open, and are the subject of ongoing drill campaigns.
- Results from the two new zones are encouraging, with broad zones of mineralisation intersected at Diucon, including: **121m @ 1.1g/t Au** from 80m (0.3g/t Au lower cut-off), **34m @ 1.8g/t Au** from 40m, **19m @ 2g/t Au** from 158m, and **10m @ 2.6g/t Au** from 84m. Further sulphide mineralisation has been intersected at depth, from 236m to 309m downhole (assays pending), roughly 80m below the 121m @ 1.1g/t Au intercept. Drilling continues on 160m spacing, targeting depth extensions as well as strike extensions to the west. Selected intercepts from Eagle include: **26m @ 1.8g/t Au** from 237m, **35m @ 0.7g/t Au** from 51m (0.3g/t Au lower cut-off), and **18m @ 1.3g/t Au** from 96m. Mineralisation remains open along strike and at depth with extensional drilling ongoing on 160m spacing.
- Diucon is currently interpreted as a direct extension of Crow (Figure 2), and we highlight the potential for Eagle to link with the regional target Antwerp to the west.
- Though it is still early days, and difficult to draw direct comparisons due to the varying styles of mineralisation, we point to Falcon as a reminder of how rapidly these zones can emerge and grow. Falcon was discovered in Sep'20 with the intrusion initially intersected over ~1.8km, which has now been extended to over 3km of strike.

Figure 4: Diucon – Section 28880E



Source: Company Reports

Figure 5: Diucon and Eagle – Section 28560E

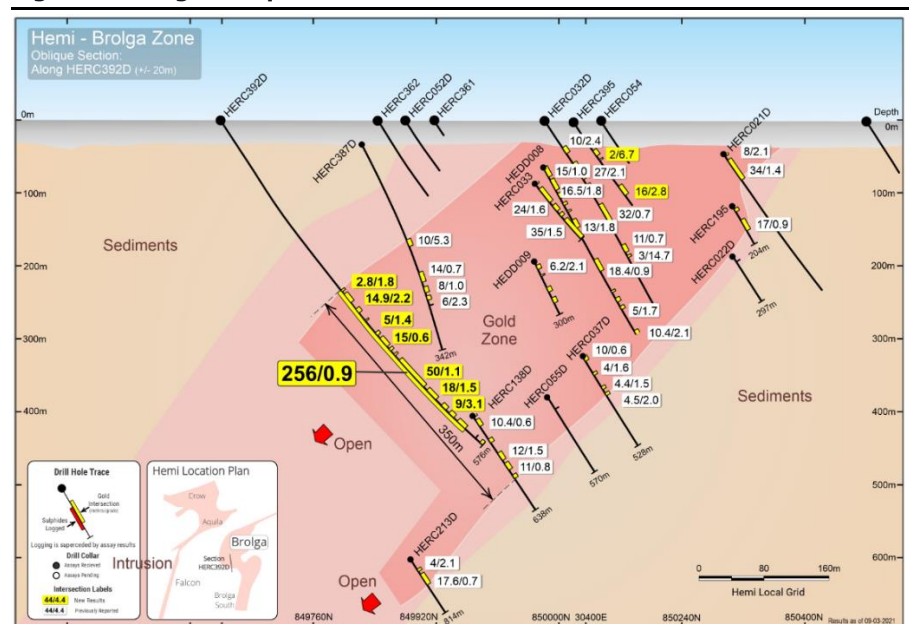


Source: Company Reports

Brolga demonstrating plunge potential

- Recent drilling at Brolga has revealed a developing plunge open to the south-west towards Falcon. Several significant zones were intercepted within a broader intercept of **256m @ 0.9g/t Au from 287m** (Figure 6), these included: **50.0m @ 1.1g/t Au** from 412m, **14.9m @ 2.2g/t Au** from 294m, and **9.0m @ 3.1g/t Au** from 497m.
- In our view, the results demonstrate the potential for further extensions along strike to the west and southwest, towards a zone of anomalous gold picked up in aircore drilling between Brolga and Falcon (Figure 2). RC drilling is underway with an aim to extend mineralisation between Brolga and Falcon and Brolga and Brolga South.
- Extensional drilling in the northwest of Brolga has also intersected strong mineralisation with **57m @ 1.5g/t Au** from 91m, including **10m @ 6.4g/t Au** from 138m, highlighting potential for further extensions along strike an up-dip of this intersection. Infill drilling continues to bolster our confidence in Brolga with intercepts demonstrating, in our view, both continuity of grade and strong correlations between adjacent holes: **116m @ 0.8g/t Au** from 144m, **40m @ 1.5g/t Au** from 168m, and **40m @ 1.4g/t Au** from 57m.

Figure 6: Brolga Oblique Section



Source: Company Reports

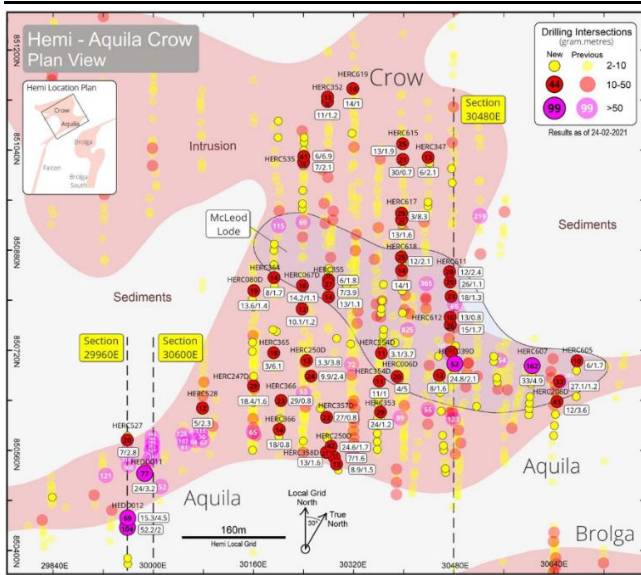
Crow and Aquila

- Crow and Aquila continue to return positive results with Crow's main lode, McLeod, now defined over 600m strike, 300m depth, and up to 60m true thickness. Results from McLeod include: **33m @ 4.9g/t Au** from 171m, **4.8m @ 2.1g/t Au** from 308.19m, and **7m @ 3.9g/t Au** from 215m. Crow remains open at depth and to the west, towards Diucon and Eagle. Drilling is showing multiple stacked lodes throughout the intrusion as well as additional stacked lodes being intersected or extended.
- The Aquila Lode has now been defined over 800m of strike and extended to depths of ~500m depth, remaining open. Recent results include: **52.2m @ 2g/t Au** from 520m (300m below previously reported intercept of 35m @ 3.1g/t Au), **12m @ 3.6g/t Au** from 371m, and **24.6m @ 1.7g/t Au** from 293m. Recent results indicate higher-grade plunging shoots located at the

eastern and western ends of the intrusion. Infill and extensional drilling are ongoing.

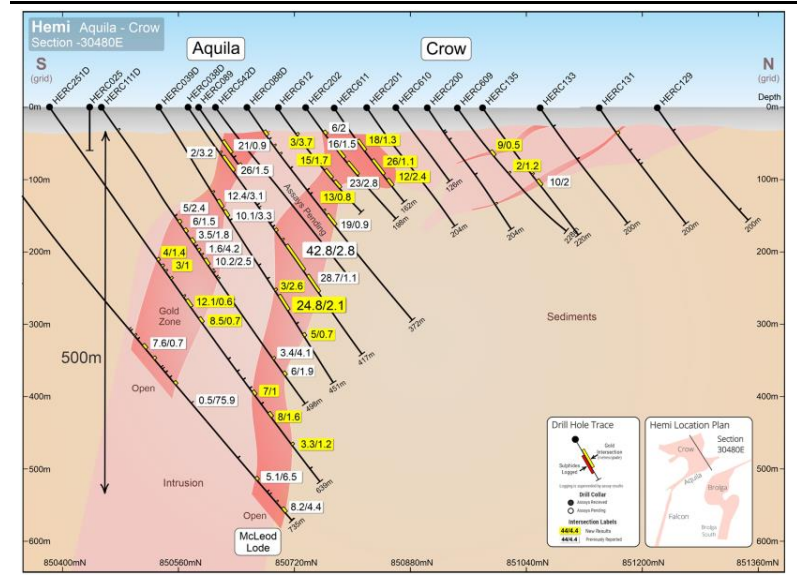
- The McLeod and Aquila lodes intersect at the eastern end, with the company expecting these lodes to support a combined open-pit scenario and to provide scope for potential underground mining given their high-grade nature and depth. We have yet to incorporate any underground potential in our base case valuation and note that this could offer considerable upside potential if it evolves as a genuine development proposition over time. Diamond drilling continues to target further extensions.

Figure 7: Crow and Aquila – Plan View



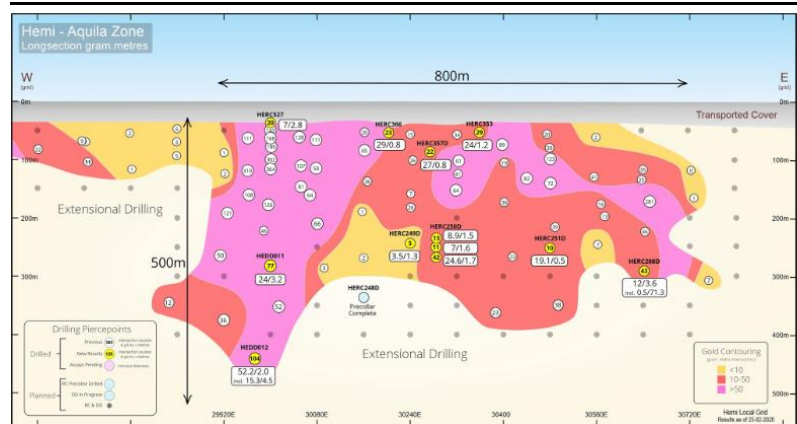
Source: Company Reports

Figure 8: Crow and Aquila – Section 30480E



Source: Company Reports

Figure 9: Aquila Long Section



Source: Company Reports

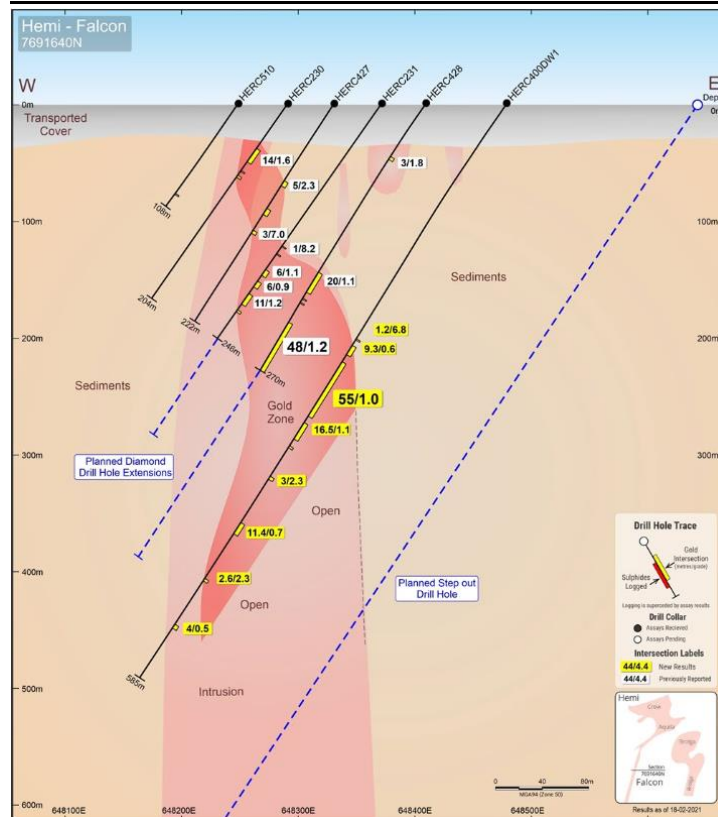
Falcon, major depth extensions and new footwall lodes

- Recent drilling at Falcon has extended the zone with mineralisation now intersected over 1km of strike and over 350m in depth. Major depth extensions and new footwall lodes have been discovered (20m @ 1.0g/t Au from 324m) with additional footwalls emerging in deeper drilling as the intrusion thickens to ~100m (Figure 10).
- The zone remains open at depth and along strike. Significant intercepts include: 65m @ 1.4g/t Au from 324m, 34.2m @ 1.8g/t Au from 212m, and 26.3m @

2.3g/t Au from 309m. Diamond drilling on a 160m step-out basis is underway to extend mineralisation to ~450m depth.

- Results at Falcon continue to impress; mineralisation is now evident to depths of ~350m with diamond drilling underway to better define this. The increasing thickness of the intrusion at depth (Figure 10) and the emergence of new footwall lodes is highly encouraging. With the intrusion remaining open at depth, deeper step out diamond drilling is underway to test its potential, which in our view could further grow what is already a significant deposit.

Figure 10: Falcon – Section 7691640N



Source: Company Reports

Scooby and Antwerp

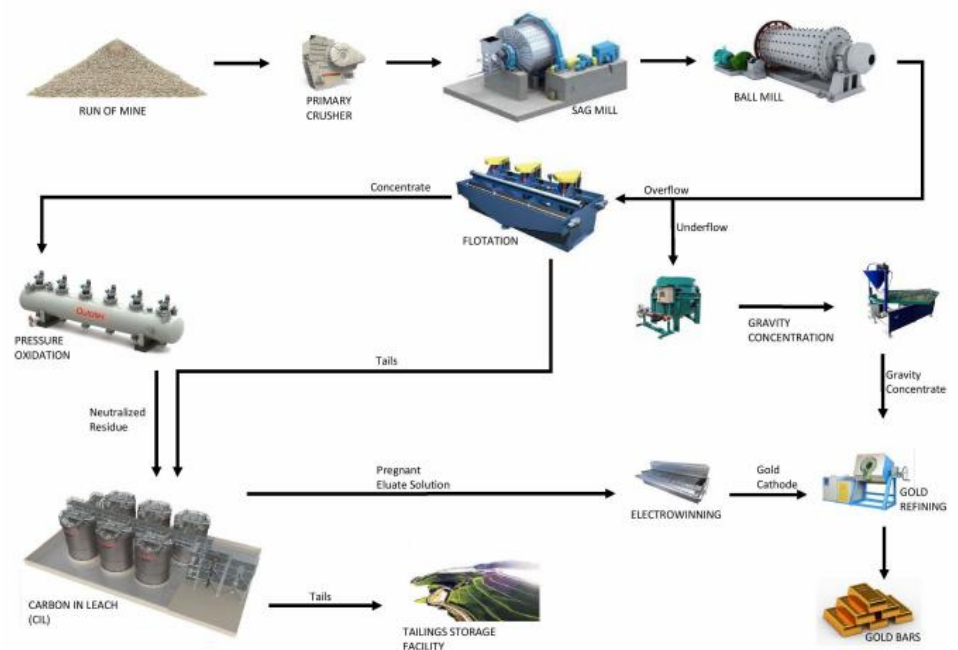
- Aircore drilling has recently been undertaken at Scooby and Antwerp, two of four Hemi 'lookalike' intrusions located within 10km of Hemi.
- A 2km by 1km gold-arsenic zone has been outlined at Scooby with a coincident IP target. Significant intercepts include: **3m @ 97.4g/t Au** from 45m, **10m @ 2.1g/t Au** from 48m, and **2m @ 4.8g/t Au** from 39m.
- Drilling at Antwerp has outlined a ~2km x ~1km gold-arsenic zone with aircore drilling returning **23m @ 0.6g/t Au** from 52m.
- Shallow RC drilling at Antwerp has also intersected a quartz vein altered intrusion, with intercepts including: **6m @ 1.4g/t Au** from 62m and **3m @ 1.1g/t Au** from 96m.
- The coincident IP target at Scooby is encouraging and opens up the potential for it to be used as a new tool to identify further regional targets.
- In our view, while the first pass didn't exhibit the broad widths seen in the initial Hemi drill out, the shallow high-grade results are promising and continue to

highlight the significant growth potential across the Greater Hemi Region as drilling of the targets accelerates.

Metallurgical work, high recoveries confirmed

- Metallurgical testwork has been undertaken on samples from Brolga using three potential oxidation processes — Pressure Oxidation (POX), Albion®, and biological oxidation (BIOX®) — achieving recoveries of 97%, 98%, and 94%, respectively. Testwork using these processes is ongoing for Aquila, Crow, and Falcon.
- The high recoveries achieved for all three processes is highly encouraging, in our view, as it gives DEG a degree of flexibility as no process is yet ruled out due to low recoveries.
- Importantly, flotation recoveries into a gold concentrate achieved mass pulls of ~7.5%, meaning the oxidation circuit will be ~15 times smaller than the front-end of the plant (crushing and flotation circuits etc), a positive for capex. Initial metallurgical work completed in SepQ'20 reported mass pull of ~10%, indicating a modest improvement.
- Gravity testwork undertaken on three composite samples of Brolga mineralisation returned gravity recovery results of 12.4%, 27.3%, and 12.1%. While there is slight degree of variability in the results and the samples are only from Brolga, any meaningful level of gravity gold recovery (DEG highlights ~10% as meaningful) without the need for CIL or flotation/oxidation is positive for capex (Figure 11). Similar testwork will be undertaken on samples from Aquila, Crow, and Falcon.
- Overall gold recoveries of 95% have been achieved on Brolga samples using a combined gravity, flotation/oxidation, and CIL. As a reminder, we model flat 90% recoveries once at name plate in the interest of conservatism.
- Further testwork and trade-off studies are underway to assess the most economic option, with the company indicating all processes remain under active consideration.

Figure 11: Simplified process flowsheet incorporating POX



Source: Company Reports

Appendix: Important Disclosures

Analyst Certification

Each authoring analyst of Canaccord Genuity whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein that are within such authoring analyst's coverage universe and (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in the research, and (iii) to the best of the authoring analyst's knowledge, she/he is not in receipt of material non-public information about the issuer.

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Sector Coverage

Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

Investment Recommendation

Date and time of first dissemination: March 22, 2021, 15:30 ET

Date and time of production: March 22, 2021, 09:16 ET

Target Price / Valuation Methodology:

De Grey Mining Limited - DEG

We have based our valuation for DEG on a DCF analysis (forward curve NPV10%) for the MGP, assuming a standalone development scenario. We see good potential for DEG to delineate a 4-5Moz Resource at Hemi within 12 months, building on the existing 2.2Moz Resource which, in our view, should underpin our production assumptions once Feasibility work kicks off in 2H 2021. Our valuation conservatively assumes first gold production in FY25, allowing 18 months from the Hemi maiden Resource (mid 2021) to complete infill drilling and Feasibility Studies followed by 18 months for project construction and commissioning.

Risks to achieving Target Price / Valuation:

De Grey Mining Limited - DEG

Financing risks

As a pre-production company with no material income, DEG is reliant on equity and debt markets to fund development of its assets and progress its regional exploration pipeline. Total development and working capital requirements are subject to completion of feasibility studies. There are no guarantees that studies will result in a positive investment decision for the MGP. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration risks

Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred Resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further mineral Resources nor that the company will be able to convert the current mineral Resource into minable Reserves.

Operating risks

If/when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations

As with any mining company, DEG is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

Distribution of Ratings:

Global Stock Ratings (as of 03/22/21)

Rating	Coverage Universe		IB Clients
	#	%	%

Canaccord Genuity Ratings System

BUY: The stock is expected to generate risk-adjusted returns of over 10% during the next 12 months.

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NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

"Risk-adjusted return" refers to the expected return in relation to the amount of risk associated with the designated investment or the relevant issuer.

Risk Qualifier

SPECULATIVE: Stocks bear significantly higher risk that typically cannot be valued by normal fundamental criteria. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the Global Stock Ratings table)

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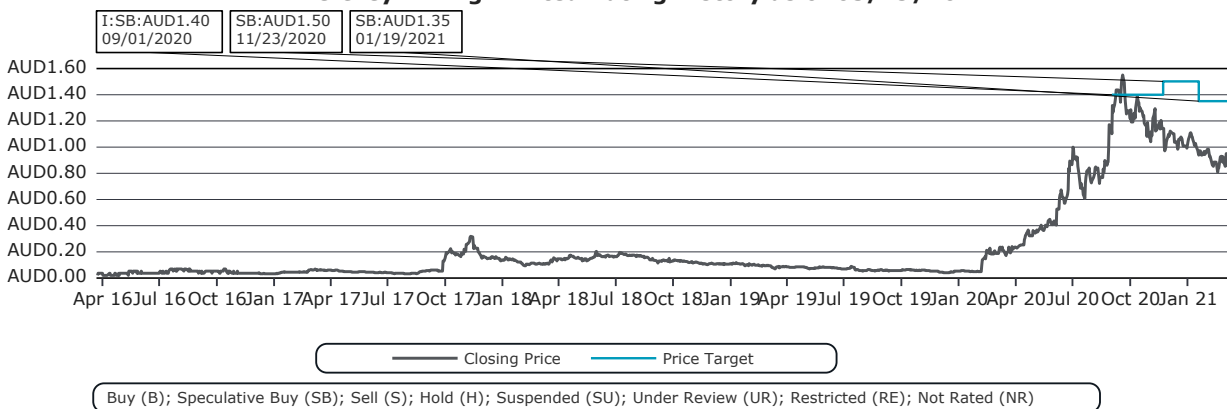
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De Grey Mining Limited Rating History as of 03/19/2021



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