

De Grey Mining

Big Hemi Opportunity

Hemi is clearly Tier-1 with the PFS already outlining 10years at 550kozpa

The Hemi Pre-Feasibility Study beat expectations with more high grade up front seeing output reach >600kozpa rates and lift the first 10yrs of production to 5.4moz. The ~26% increase in average mill grade to 1.80g/t came with 15% higher AISC of \$1,280/oz (higher mining cost and strip ratio up from 4.9 to 6.1:1 more than offsetting slightly better processing and admin costs) and +23% capex (A\$1.05bn vs A\$1.24bn UBSe) but not as much as feared. We continue to model largely in-line with the PFS but are happy to include much longer life (PFS 13.6yrs vs 19.5yrs UBSe) to emphasise the continued project upside from 1) extended known resources being included in the mine plan, 2) new discoveries and 3) ongoing project optimisation. New gold discoveries are scarce especially ones of this scale in Australia. Output from the large mines is continuing to fall and Hemi could be on track to be one of the largest in Australia. Our PT increases to A\$1.15/sh and we maintain a BUY rating on this exciting new discovery.

Strategic value is clear with a 1,500km2 holding there's likely more to find

There is more to be found and as a new discovery in a low risk jurisdiction it already presents clear strategic value. Corporately, we note GOR (BUY rated \$1.80/sh PT) has moved to 19.9% of DEG. Hemi's potential inventory scale and production rate puts it in 'rare air' and makes it one of the most exciting gold discoveries globally in recent years, in our view. With the rate of material greenfield discoveries declining and ageing gold miners portfolios struggling to replace reserves, we believe Hemi has significant strategic value and Tier-1 credentials. Given this prospectivity, we model 19.5yr mine life with further exploration and optionality upside across the region.

FID due within 12mths, production targeted late CY25 (UBSe CY26 first gold)

The conceptual project schedule outlines 1) FID and debt funding process within 12mths, 2) environmental approvals CY23, 3) construction late CY23 through till mid-CY25 and 4) production/operational phase late CY25. We model a slower 2yr build with first production from CY26, observing delays to permitting and approval timelines.

Valuation: BUY rated A\$1.15/sh (prev A\$1.10/sh)

Our price target is based on 1x NPV using a 6% WACC, the gold forward curve, a long term price of US\$1,500/oz and long term 0.75 AUD:USD. We assume the project is funded through 60:40 debt:equity and model ~A\$530m equity raise at A\$0.95/sh. As a large long life project it is highly sensitive to gold price and production (+10% to either adds 43cps to NPV).

Equities

Australia
Mining

12-month rating **Buy**

12m price target **A\$1.15**

Prior : A\$1.10

Price (09 Sep 2022) **A\$0.97**

RIC: DEG.AX BBG: DEG AU

Trading data and key metrics

52-wk range	A\$1.44-0.74
Market cap.	A\$1.27b/US\$0.86b
Shares o/s	1,313m (ORD)
Free float	80%
Avg. daily volume ('000)	6,571
Avg. daily value (m)	A\$6
Common s/h equity (06/22E)	A\$0.27b
P/BV (06/22E)	5.0x
Net debt to EBITDA (06/22E)	3.4x

EPS (UBS, diluted) (A\$)

	From	To	% ch	Cons.
06/22E	(0.02)	(0.02)	NM	(0.01)
06/23E	(0.03)	(0.02)	NM	(0.02)
06/24E	(0.03)	(0.02)	NM	(0.02)

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Highlights (A\$m)	06/19	06/20	06/21	06/22E	06/23E	06/24E	06/25E	06/26E
Revenues	0	0	1	0	0	0	0	591
EBIT (UBS)	0	(4)	(5)	(23)	(35)	(27)	(27)	126
Net earnings (UBS)	0	(4)	(5)	(23)	(34)	(39)	(55)	57
EPS (UBS, diluted) (A\$)	0.00	0.00	0.00	(0.02)	(0.02)	(0.02)	(0.03)	0.03
DPS (net) (A\$)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net (debt) / cash	0	28	71	76	511	442	(292)	(859)
Profitability/valuation	06/19	06/20	06/21	06/22E	06/23E	06/24E	06/25E	06/26E
EBIT (UBS) margin %	-	<-500	<-500	<-500	-	-	-	21.4
ROIC (EBIT) %	-	(17.8)	(6.8)	(15.5)	(15.5)	(9.8)	(4.3)	9.9
EV/EBITDA (UBS core) x	-	NM	NM	NM	NM	NM	NM	6.8
P/E (UBS, diluted) x	0.0	(43.0)	NM	(59.0)	(56.8)	(49.2)	(34.6)	33.5
Equity FCF (UBS) yield %	0.0	(9.3)	(3.4)	(9.6)	(7.4)	(5.4)	(57.6)	(44.6)
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company accounts, Thomson Reuters, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of A\$ 0.97 on 09-Sep-2022 08:12:16 AEST

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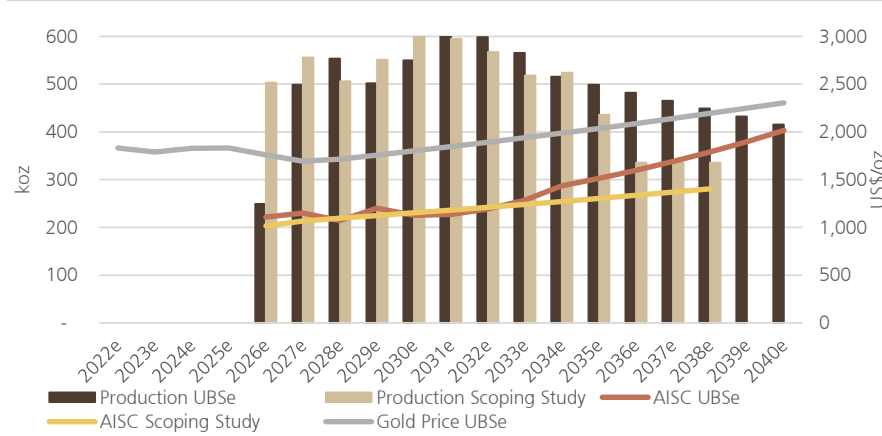
DE GREY MINING (DEG)

Figure 1: Key assumptions

		Scoping Study	PFS	UBSe Prior	UBSe Updated	UBSe Updated vs PFS
Mining Physicals						
Ore Tonnage	Mt	111	136	211	210	54%
Grade (yr 1-10)	g/t	1.43	1.80	1.55	1.69	-6%
Grade (>10yr)	g/t					
Total Gold Produced	Moz	4.27	6.40	9.13	9.47	48%
Plant Throughput	Mtpa	10.0	10.0	10.8	10.8	8%
Strip Ratio	:	4.80	6.10	4.80	6.10	0%
Recovery	%	93.0%	93.6%	93.0%	94.0%	0%
Gold Production (yr 1 - 10)	kozpa	427	540	492	539	0%
Gold Production (>10yr)	kozpa	-	194	443	430	21%
Mine Life	yrs	10.0	13.6	19.5	19.5	43%
Costs						
AISC (yr 1 - 10)	A\$/oz real	1,111	1,280	1,380	1,317	-3%
AISC (>10yr)	A\$/oz real			1,541	1,605	
Mining Unit Cost	A\$/ore mined	4.4	4.3	4.8	4.5	-5%
Processing Unit Costs	A\$/ore mined	26.0	23.9	28.6	25.1	-5%
G&A Unit Costs	A\$/ore mined	1.40	1.38	1.54	1.4	0%
Total Capex	A\$m real	893	1,053	1,100	1,242	-18%

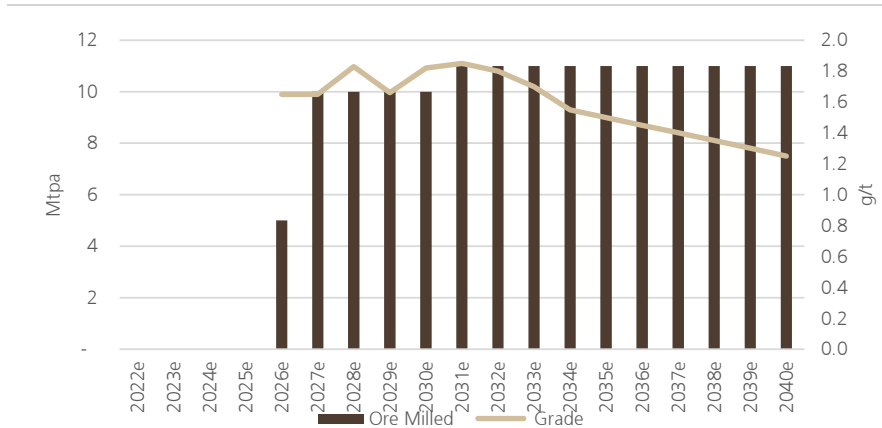
Source: DEG, UBSe

Figure 2: UBSe vs DEG Scoping Study



Source: DEG, UBSe

Figure 3: Milling

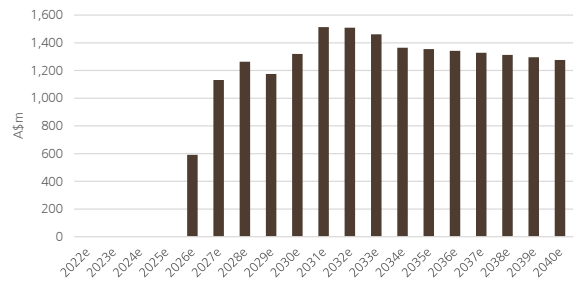


Source: DEG, UBSe

COMPANY DESCRIPTION

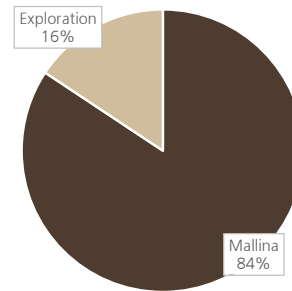
De Grey Mining (DEG) is a West Australian gold explorer and developer. Its flagship Mallina Gold Project is fortunately located ~60km from Port Hedland in WA. Since discovery, it has quickly grown the Hemi resource to 8.6moz, bringing the total project resources to 10.6moz, making it one of the largest new gold discoveries in recent years. It continues to drill at the project while completing studies. Early indications are that Mallina could underpin a long-life project of up to 500kozpa, with first production as of late 2026.

Revenue



Source: DEG, UBSe

Asset valuation



Source: UBSe

De Grey Mining (DEG.AX)

	06/19	06/20	06/21	06/22E	%ch	06/23E	%ch	06/24E	06/25E	06/26E
Income Statement (A\$m)										
Revenues	0	0	1	0	-96.9	0	-	0	0	591
Gross profit	-	-	-	-	-	-	-	-	-	272
EBITDA (UBS)	0	(4)	(5)	(23)	NM	(35)	-55.3	(27)	(27)	229
Depreciation & amortisation	0	0	(1)	(1)	-31.4	0	-	0	0	(103)
EBIT (UBS)	0	(4)	(5)	(23)	-356.4	(35)	-49.8	(27)	(27)	126
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	0	0	0	0	-	0	-	0	0	0
Net interest	0	0	0	0	-	2	395.7	(12)	(28)	(32)
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	0	(4)	(5)	(23)	-341.4	(34)	-45.0	(39)	(55)	94
Tax	0	0	0	0	-	0	-	0	0	(37)
Profit after tax	0	(4)	(5)	(23)	-341.4	(34)	-45.0	(39)	(55)	57
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	0	(4)	(5)	(23)	-341.4	(34)	-45.0	(39)	(55)	57
Net earnings (UBS)	0	(4)	(5)	(23)	-341.4	(34)	-45.0	(39)	(55)	57
Tax rate (%)	0.0	0.0	0.0	0.0	-	0.0	-	0.0	0.0	39.3
Per Share (A\$)										
EPS (UBS, diluted)	0.00	0.00	0.00	0.02	-303.7	0.02	-3.8	0.02	0.03	0.03
EPS (local GAAP, diluted)	0.00	0.00	0.00	0.02	-303.7	0.02	-3.8	0.02	0.03	0.03
EPS (UBS, basic)	0.00	0.00	0.00	0.02	-303.7	0.02	-3.8	0.02	0.03	0.03
DPS (net) (A\$)	0.00	0.00	0.00	0.00	-	0.00	-	0.00	0.00	0.00
Cash EPS (UBS, diluted) ¹	0.00	0.00	0.00	0.02	-342.8	0.02	-7.7	0.02	0.03	0.08
Book value per share	0.00	0.06	0.13	0.19	45.2	0.39	101.2	0.37	0.34	0.37
Average shares (diluted)	470	1,028	1,288	1,409	9.3	1,967	39.7	1,967	1,967	1,967
Balance Sheet (A\$m)										
Cash and equivalents	0	28	71	76	7.0	511	NM	1,277	543	25
Other current assets	0	1	3	2	-30.2	2	0.0	2	2	2
Total current assets	0	29	74	78	5.7	513	NM	1,279	545	27
Net tangible fixed assets	0	1	7	13	100.5	23	76.5	34	692	1,297
Net intangible fixed assets	0	49	114	193	68.8	243	25.9	263	283	303
Investments / other assets	0	1	2	2	-8.1	2	0.0	2	2	2
Total assets	0	80	197	286	45.3	781	173.0	1,577	1,522	1,629
Trade payables & other ST liabilities	0	3	18	10	-46.3	10	0.0	10	10	10
Short term debt	0	0	0	0	-	0	-	0	0	0
Total current liabilities	0	3	18	10	-46.3	10	0.0	10	10	10
Long term debt	0	0	0	0	-	0	-	835	835	885
Other long term liabilities	0	1	3	3	-5.2	3	0.0	3	3	3
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	0	5	21	13	-40.6	13	0.0	848	848	898
Common s/h equity	0	75	176	274	55.8	769	181.0	730	675	732
Minority interests	0	0	0	0	-	0	-	0	0	0
Total liabilities & equity	0	80	197	286	45.3	781	173.0	1,577	1,522	1,629
Cash Flow (A\$m)										
Net income (before pref divs)	0	(4)	(5)	(23)	-341.4	(34)	-45.0	(39)	(55)	57
Depreciation & amortisation	0	0	1	1	31.4	0	-	0	0	103
Net change in working capital	0	2	13	(8)	-	0	-	0	0	0
Other operating	0	0	1	1	-26.2	0	-	0	0	0
Operating cash flow	0	(1)	9	(30)	-	(34)	-12.7	(39)	(55)	160
Tangible capital expenditure	0	(1)	(6)	(7)	-22.9	(10)	-38.5	(10)	(658)	(708)
Intangible capital expenditure	0	(15)	(51)	(85)	-67.4	(50)	41.3	(20)	(20)	(20)
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Other investing	0	(10)	0	0	-	0	-	0	0	0
Investing cash flow	0	(26)	(57)	(92)	-61.5	(60)	35.0	(30)	(678)	(728)
Equity dividends paid	0	0	0	0	-	0	-	0	0	0
Share issues / (buybacks)	0	56	104	120	14.9	529	341.4	0	0	0
Other financing	0	0	0	0	-38.5	0	-	0	0	0
Change in debt & pref shares	0	0	0	0	-	0	-	835	0	50
Financing cash flow	0	55	104	120	14.8	529	342.0	835	0	50
Cash flow inc/(dec) in cash	0	28	56	(3)	-	435	-	766	(734)	(518)
FX / non cash items	0	0	(13)	8	-	0	-	0	0	0
Balance sheet inc/(dec) in cash	0	28	43	5	-88.4	435	NM	766	(734)	(518)

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts. ¹ Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

De Grey Mining (DEG.AX)

	06/19	06/20	06/21	06/22E	06/23E	06/24E	06/25E	06/26E
Valuation (x)								
P/E (local GAAP, diluted)	0.0	NM	NM	NM	NM	NM	NM	33.5
P/E (UBS, diluted)	0.0	(43.0)	NM	(59.0)	(56.8)	(49.2)	(34.6)	33.5
P/CEPS	0.0	NM	NM	NM	NM	NM	NM	11.9
Equity FCF (UBS) yield %	0.0	(9.3)	(3.4)	(9.6)	(7.4)	(5.4)	(57.6)	(44.6)
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/BV	0.0	2.8	8.4	5.0	2.5	2.6	2.8	2.6
EV/revenues (core)	-	NM	NM	NM	-	-	-	2.6
EV/EBITDA (UBS core)	-	NM	NM	NM	NM	NM	NM	6.8
EV/EBIT (core)	-	NM	NM	NM	NM	NM	NM	12.3
EV/OpFCF (core)	-	NM	NM	NM	NM	NM	NM	6.8
EV/op. invested capital	-	7.3	17.6	7.2	3.0	1.8	1.4	1.2
Enterprise value (A\$m)								
Market cap.	50	186	1,385	1,274	1,274	1,274	1,274	1,274
Net debt (cash)	0	(14)	(50)	(73)	(293)	(476)	(75)	576
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	50	172	1,336	1,200	980	797	1,199	1,849
Non core assets	0	0	0	(110)	(300)	(300)	(300)	(300)
Core enterprise value	50	172	1,336	1,090	680	497	899	1,549
Growth (%)								
Revenue	-	-	105.6	(96.9)	(100.0)	-	-	-
EBITDA (UBS)	-	-	(21.5)	NM	(55.3)	24.1	(1.9)	-
EBIT (UBS)	-	-	(23.0)	NM	(49.8)	24.1	(1.9)	-
EPS (UBS, diluted)	-	-	(1.9)	NM	(3.8)	(15.5)	(42.0)	-
Net DPS	-	-	-	-	-	-	-	-
Margins & Profitability (%)								
Gross profit margin	-	-	-	-	-	-	-	46.0
EBITDA margin	-	NM	NM	NM	-	-	-	38.8
EBIT (UBS) margin	-	<-500	<-500	<-500	-	-	-	21.4
Net earnings (UBS) margin	-	NM	NM	NM	-	-	-	9.6
ROIC (EBIT)	-	NM	NM	NM	NM	NM	NM	9.9
ROIC post tax	-	NM	NM	NM	NM	NM	NM	6.0
ROE (UBS)	-	(10.9)	(4.2)	(10.3)	(6.4)	(5.2)	(7.8)	8.1
Capital structure & Coverage (x)								
Net debt / EBITDA	-	7.6	15.7	3.4	14.5	16.6	(10.7)	3.7
Net debt / total equity %	-	(37.4)	(40.4)	(27.8)	(66.5)	(60.5)	43.2	117.5
Net debt / (net debt + total equity) %	-	(59.8)	(67.8)	(38.4)	NM	NM	30.2	54.0
Net debt/EV %	0.0	(8.2)	(3.7)	(6.1)	(29.9)	(59.8)	(6.3)	31.1
Capex / depreciation %	-	178.5	NM	NM	-	-	-	NM
Capex / revenue %	-	NM	NM	NM	-	-	-	NM
EBIT / net interest	-	-	-	-	-	-	-	3.9
Dividend cover (UBS)	-	-	-	-	-	-	-	-
Div. payout ratio (UBS) %	-	-	-	-	-	-	-	-
Revenues by division (A\$m)								
Others	0	0	1	0	0	0	0	591
Total	0	0	1	0	0	0	0	591
EBIT (UBS) by division (A\$m)								
Others	0	(4)	(5)	(23)	(35)	(27)	(27)	126
Total	0	(4)	(5)	(23)	(35)	(27)	(27)	126

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	+18.6%
Forecast dividend yield	0.0%
Forecast stock return	+18.6%
Market return assumption	7.8%
Forecast excess return	+10.7%

Company Description

De Grey Mining (DEG) is a West Australian gold explorer and developer. Its flagship Mallina Gold Project is fortunately located ~60km from Port Hedland in WA. Since discovery, it has quickly grown the Hemi resource to 8.6moz, bringing the total project resources to 10.6moz, making it one of the largest new gold discoveries in recent years. It continues to drill at the project while completing studies. Early indications are that Mallina could underpin a long-life project of up to 500kozpa, with first production as of late 2026.

Valuation Method and Risk Statement

We value De Grey Mining (DEG) using a Discounted Cash Flow (DCF) approach. Our price target is set based on the forward curve for gold, a US\$1,500/oz long term gold price and a long term 75c AUD:USD with a 6% discount rate. Investment risk inherent in the resource sector includes, but it is not limited to, movements in commodity price and currency which may differ materially from the assumption used in this report.

Furthermore, the sector is subject to political, financial and operational risks, each of which has the potential to significantly impact company/industry performance. De Grey Mining does not currently produce gold and is yet to construct its Mallina project, adding added delivery and Feasibility Study risk to the mining project. The company is also exposed to a sole asset, the Mallina Project, in Western Australia, which adds single operation and location risk.

We value Gold Road Resources with Discounted Cash Flow (DCF) approach. Our target price is set based on a US\$1,500/oz long term gold price and our NPV using a 6% discount rate. Investment risk inherent in the resource sector includes, but is not limited to movement of commodity price and currency which may differ materially from the assumptions used in this report. Furthermore, the sector is subject to political, financial and operational risks, each of which has the potential to significantly impact industry performance.

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UBS Investment Research: Global Equity Rating Definitions

12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	57%	32%
Neutral	FSR is between -6% and 6% of the MRA.	35%	26%
Sell	FSR is > 6% below the MRA.	9%	21%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 30 June 2022.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

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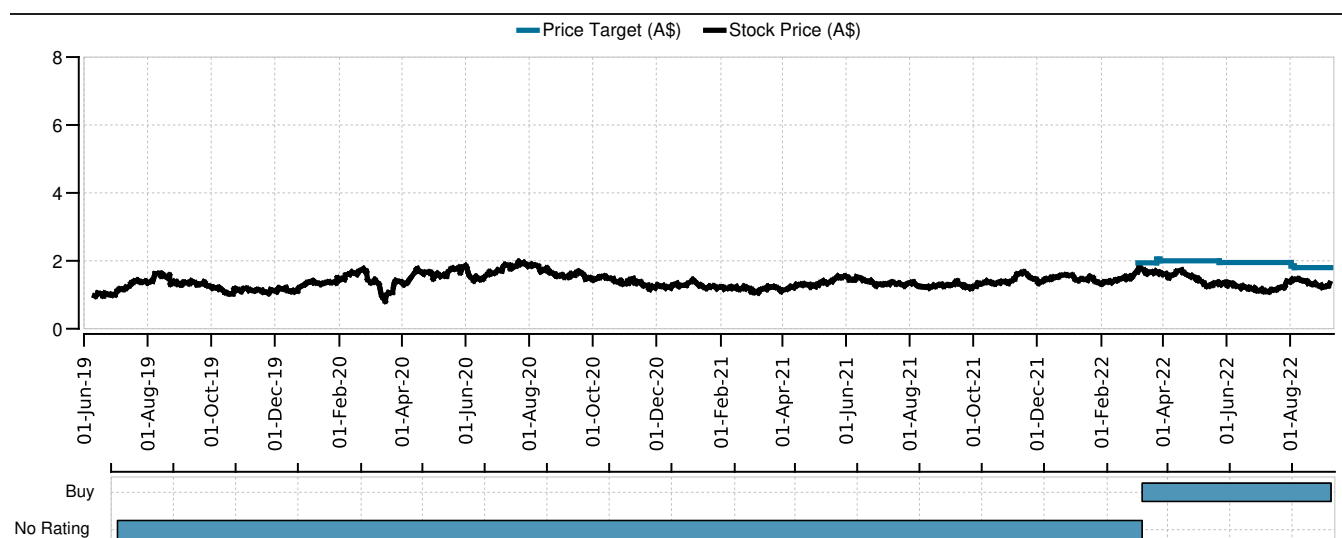
Company Name	Reuters	12-month rating	Price	Price date
De Grey Mining	DEG.AX	Buy	A\$0.97	08 Sep 2022
Gold Road Resources	GOR.AX	Buy	A\$1.34	08 Sep 2022

Source: UBS. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Gold Road Resources (A\$)

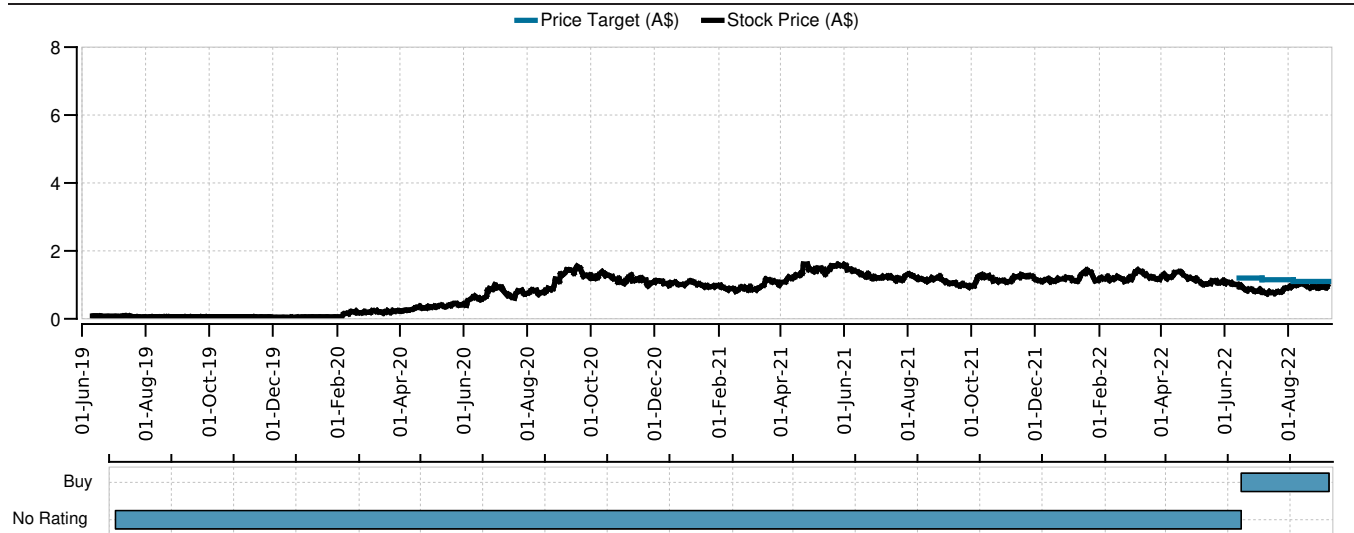


Date	Stock Price (A\$)	Price Target (A\$)	Rating
2019-06-07	1.03	-	No Rating
2022-03-07	1.70	1.94	Buy
2022-03-25	1.70	2.05	Buy

Date	Stock Price (A\$)	Price Target (A\$)	Rating
2022-03-28	1.62	2.00	Buy
2022-05-24	1.32	1.95	Buy
2022-08-01	1.38	1.85	Buy
2022-08-04	1.43	1.80	Buy

Source: UBS; as of 08-Sep-2022. All prices as of local market close. Ratings as of date shown.

De Grey Mining (A\$)



Date	Stock Price (A\$)	Price Target (A\$)	Rating
2019-06-07	0.08	-	No Rating
2022-06-14	1.01	1.20	Buy
2022-07-06	0.82	1.15	Buy
2022-08-05	0.96	1.10	Buy

Source: UBS; as of 08-Sep-2022. All prices as of local market close. Ratings as of date shown.

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