



INVESTOR PRESENTATION

# Pre-Feasibility Study Outcomes

8 September 2022



# IMPORTANT INFORMATION

## Forward Looking Statements

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.

# IMPORTANT INFORMATION

## **Competent Person(s) Disclosure**

The information in this presentation that relates to the scoping study and its outcomes for the Mallina Gold Project is extracted from the ASX announcement Mallina Gold Project Scoping Study dated 5 October 2021. The information in this presentation that related to the preliminary feasibility study and its outcomes for the Mallina Gold Project is extracted from the ASX announcement Mallina Gold Project Preliminary Feasibility Study dated 8 September 2022. The information in this presentation that relates to the Mineral Resource Estimate in this presentation relate to ASX announcements Mallina Gold Project Resource Statement – 2022 dated 31 May 2022 and 6.8Moz Hemi Maiden Mineral Resource drives MGP to 9.0Moz dated 23 June 2021.

The Company confirms that it is not aware of any new information or data that materially affects the information included in these original market announcements.

The information in this presentation that relates to Ore Reserves at the Hemi Gold Project is based on and fairly represents information and supporting documentation compiled by Mr Quinton de Klerk, a Competent Person who is a full-time employee of Cube Consulting Pty Ltd, a company engaged by De Grey. Mr de Klerk is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr de Klerk has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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 (2012 JORC Code). The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the relevant original market announcement.

The Information in this report that relates to Wingina and Withnell Mining Centre Mineral Resources 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.

The Information in this report that relates to Hemi Mining Centre Mineral Resources is based on information compiled by Mr. Michael Job, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Job is a full-time employee of Cube Consulting. Mr Job 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 Job consents to the inclusion in the 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 exploration results is based on, and fairly represents information and supporting documentation prepared by Mr. Phil 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.

## **Authorisation**

This Presentation has been authorised for release by the Managing Directors.



# ACKNOWLEDGMENT OF COUNTRY

At De Grey Mining, we acknowledge the Traditional Custodians of the land upon which we operate, the Kariyarra, Ngarluma, Nyamal, Ngarla and Mallina peoples. We recognise their unique cultural heritage, beliefs and connection to these lands, waters and communities.

We pay our respects to all members of these Indigenous communities, and to Elders past, present and emerging. We also recognise the importance of continued protection and preservation of cultural, spiritual and educational practices.

As we value treating all people with respect, we are committed to building successful and mutually beneficial relationships with the Traditional Custodians throughout our areas of operation.





# CORPORATE OVERVIEW

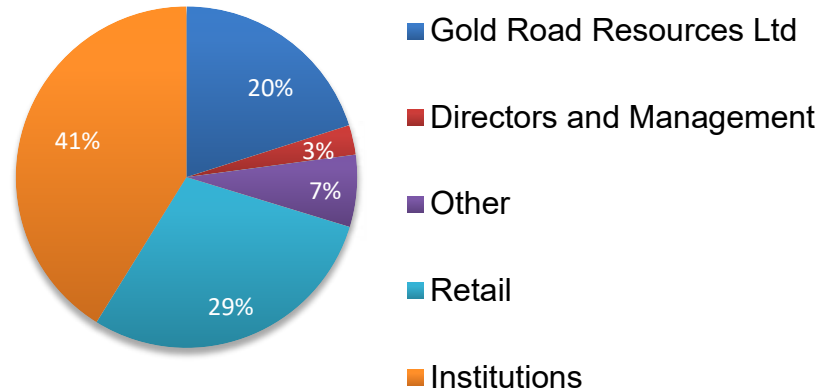
## Corporate structure

|                                       |             |
|---------------------------------------|-------------|
| Shares (ASX:DEG)                      | 1,410M      |
| Options                               | 3.1M        |
| Performance rights                    | 1.5M        |
| Share price<br>(7 Sep 2022)           | \$0.92      |
| Market capitalisation<br>(7 Sep 2022) | \$1.3B      |
| Cash (30 Jun 2022)                    | \$64M       |
| S&P/ASX 200 index<br>inclusion        | 21 Mar 2022 |

## Major shareholders

|                |     |
|----------------|-----|
| Top 20 holders | 59% |
| Top 50 holders | 68% |

## Shareholders



## Share price



# BOARD OF DIRECTORS



**Simon Lill**  
Non-Executive Chairman  
Corporate Management  
→ Joined October 2013



**Glenn Jardine**  
Managing Director  
Mining Engineer  
→ Joined May 2020



**Peter Hood AO**  
Non-Executive Director  
Chemical Engineer  
→ Joined November 2018



**Andy Beckwith**  
Executive Technical Director  
Geologist  
→ Joined October 2017



**Samantha Hogg**  
Non-Executive Director  
Finance / Governance  
→ Joined January 2022



**Eduard Eshuys**  
Non-Executive Director  
Geologist  
→ Joined July 2019



**Paul Harvey**  
Non-Executive Director  
Mining Engineer  
→ Joined July 2022



**Craig Nelmes**  
Company Secretary  
Accountant / Governance  
→ Joined October 2013



# EXPERIENCED MANAGEMENT TEAM



**Glenn Jardine**  
Managing Director



**Peter Canterbury**  
Chief Financial Officer



**Bronwyn Campbell**  
Community Relations



**John Brockelsby**  
Risk and HSE



**Courtney Morgan-Evans**  
People and Capability



**Andy Beckwith**  
Executive Technical Director



**Phil Tornatora**  
GM Exploration



**Allan Kneeshaw**  
Business Development



**Rod Smith**  
Studies Manager



**Noel O'Brien**  
Studies Consultant

A management team with experience spanning exploration, assessment, planning, construction and operation of large scale resources projects

# CONSULTANTS/PARTNERS

A team of high-quality consultants and partners

Resource estimation and  
mining engineering



Process engineering



Environmental



Metallurgical  
testwork



Mine costing



Geotechnical



Geochemical



Power supply



Hydrogeological



Hydrological



Tailings Storage



Energy and  
decarbonisation

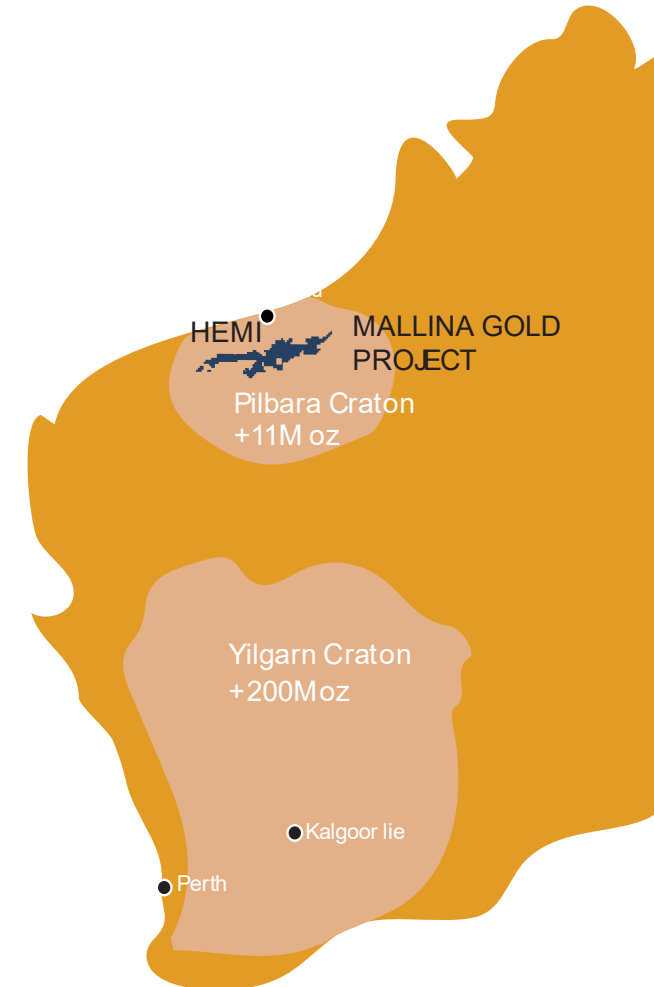




# A NEW AUSTRALIAN GOLD PROVINCE

## Advancing a Tier 1 discovery towards production

- Archean setting in the Pilbara Craton of Western Australia 85km by road south of Port Hedland
- Strategically significant ~1,500km<sup>2</sup> land position
- Large, high value, intrusion-hosted style of gold deposit discovered at Hemi in February 2020
- Hemi Mineral Resource Estimate upgraded to 8.5Moz in May 2022 and Mallina Gold Project MRE now 10.6Moz
- Pre-Feasibility Study has further improved the key metrics of a financially attractive and technically viable Tier 1 global gold development project
- Release of maiden Ore Reserve of 5.1Moz @ 1.5g/t Au



# PRE-FEASIBILITY STUDY EVALUATION HIGHLIGHTS

## Compelling physical metrics



A future top 5  
Australian Gold Mine  
based on production



Total  
production

**6.4Moz over  
13.6 years**




**Mining physicals**  
**136Mt @ 1.6g/t Au**  
processed at 93.6% recovery

Annual production

**550koz: first 5 years**

**540koz: first 10 years**



**Maiden Ore Reserve**  
**5.1Moz @ 1.5g/t Au**

**Plant  
throughput**



**10Mtpa**

# PRE-FEASIBILITY STUDY EVALUATION HIGHLIGHTS

## Compelling financial metrics

### Undiscounted free cash flow



**\$5,900M: pre-tax**

**\$4,200M: post-tax**

**NPV<sub>5%</sub>**

**\$3,900M: pre-tax**  
**\$2,700M: post-tax**

### IRR



**51%: pre-tax**

**41%: post-tax**

### Pre-production capital

**\$985M** cost of plant and infrastructure including \$100M growth allowance plus

**\$68M** pre-stripping cost

### AISC



**\$1,220/oz: first 5 years**

**\$1,280/oz: first 10 years**

**Unleveraged  
payback period**

**1.6 years: pre-tax**  
**1.8 years: post-tax**



# UPSIDE BEYOND PFS METRICS

1

Increasing the resource base at the Hemi and Regional deposits through extensional drilling

2

Increasing production potential by conducting new pit shell optimisations in areas where resources have been extended

3

Increasing the percentage of JORC Indicated mineralisation within the open pit designs at Hemi

4

Increasing Ore Reserves at Hemi through targeted resource definition drilling

5

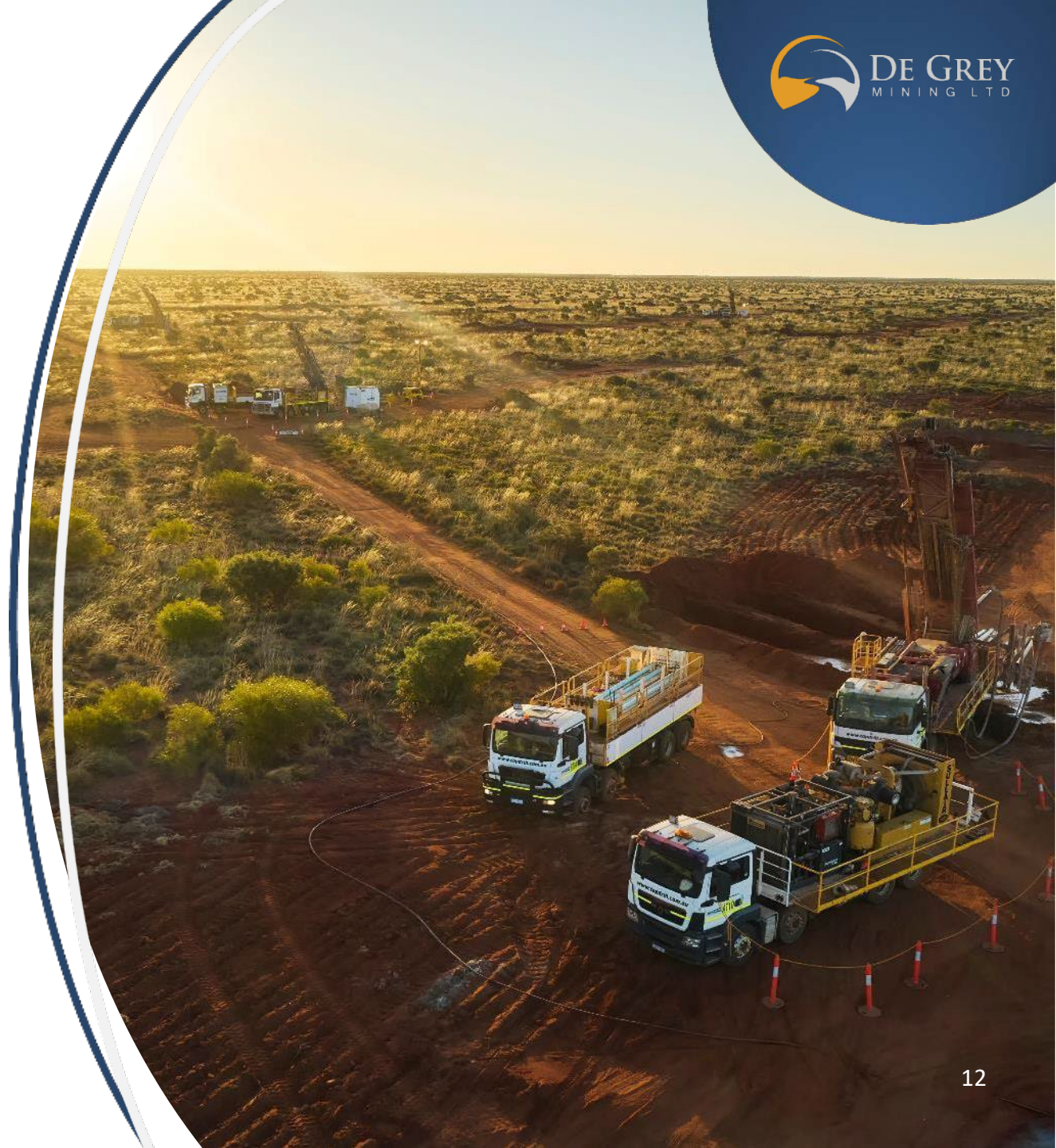
Maiden Ore Reserve for the Regional deposits through additional technical studies and targeted resource definition drilling

6

Assessing the potential for concurrent underground and open pit mining

7

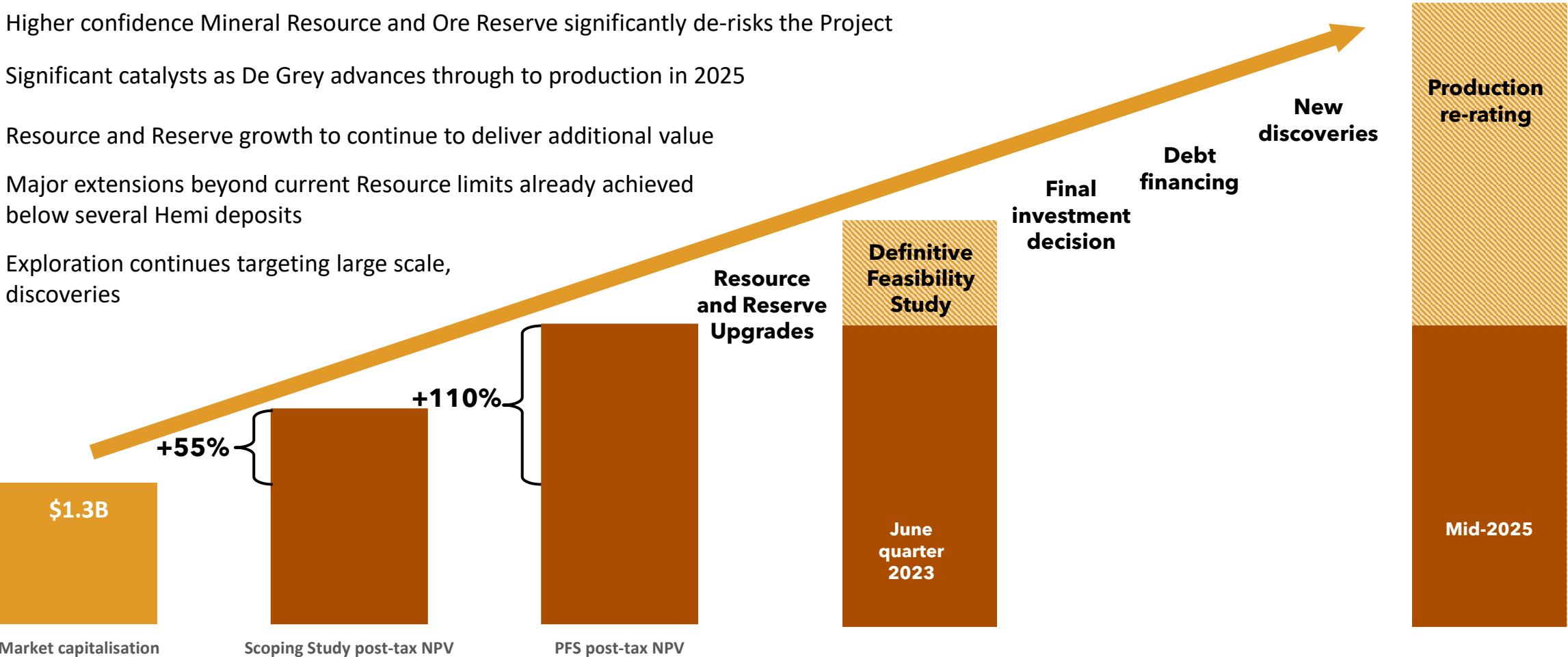
New discoveries that could result from extensive and ongoing exploration activities



# A PATH OF VALUE ACCRETION OPPORTUNITIES

Significant value upside as the project continues to de-risk

- Market capitalisation ~\$1.3B is a significant discount to both the scoping study and PFS NPV
- Higher confidence Mineral Resource and Ore Reserve significantly de-risks the Project
- Significant catalysts as De Grey advances through to production in 2025
- Resource and Reserve growth to continue to deliver additional value
- Major extensions beyond current Resource limits already achieved below several Hemi deposits
- Exploration continues targeting large scale, discoveries

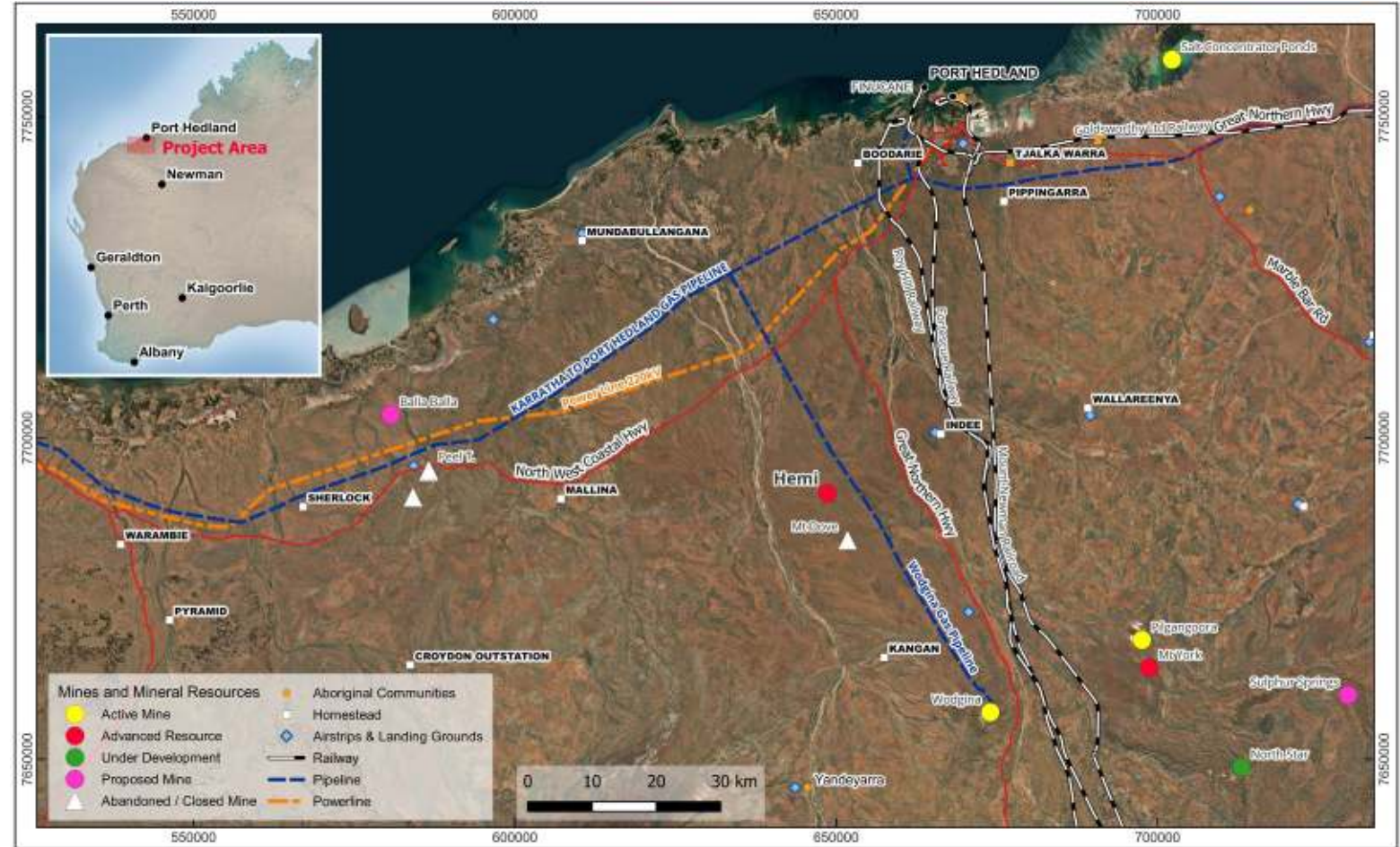




# A TIER 1 MINING REGION

## Project favourably located close to existing infrastructure

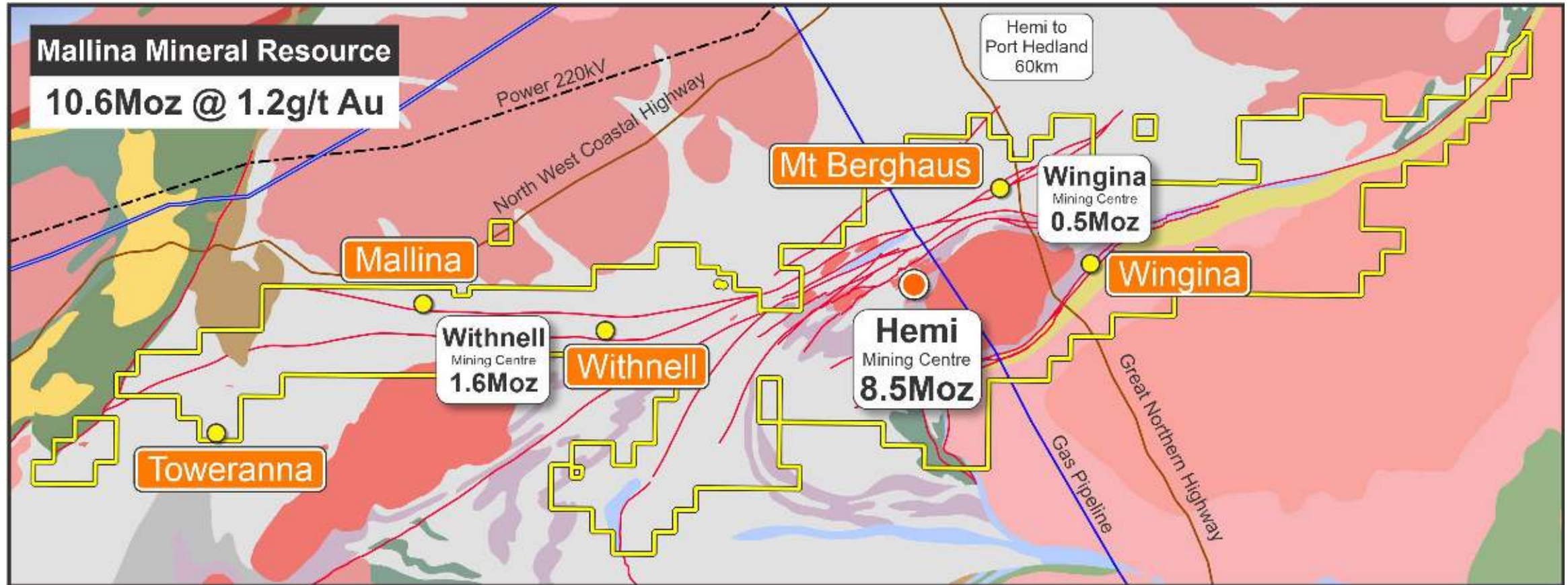
- Hemi is ideally located 85km by road from Port Hedland, a major mining service centre
- Existing infrastructure located within 20km of Hemi:
  - Two major sealed highways
  - Two gas pipelines
  - 220kV transmission line
- Large scale renewable energy projects currently being established in the region
- Sufficient good quality water





# THE MALLINA GOLD PROJECT

A dominant land position spanning 150km east-west across major structures



# HEMI MINERAL RESOURCE (MAY 2022)

## A highly robust estimate based on extensive drilling

- Based on 323 diamond drill holes (83,933m) and 949 RC holes including pre-collars (232,012m)
- Discovery cost of \$10/oz for Inferred Resources and \$17/oz for Indicated Resources
- Resources within 370m of surface considered suitable for large scale open pit mining
- Limited drilling has been conducted testing the deposits below 370m depth

| Depth      | Indicated |        |       | Inferred |        |       | Total |        |       |
|------------|-----------|--------|-------|----------|--------|-------|-------|--------|-------|
|            | Mt        | Au g/t | Koz   | Mt       | Au g/t | Koz   | Mt    | Au g/t | Koz   |
| 0m – 370m  | 139.1     | 1.3    | 5,804 | 68.9     | 1.0    | 2,251 | 208.0 | 1.2    | 8,053 |
| Below 370m | –         | –      | –     | 5.2      | 2.5    | 417   | 5.2   | 2.5    | 417   |
| Total Hemi | 139.1     | 1.3    | 5,804 | 74.1     | 1.1    | 2,666 | 213.3 | 1.2    | 8,470 |

# HEMI RESOURCE (MAY 2022) BY DEPOSIT

Significant increases in contained ounces and grade at Diucon and Eagle

| Deposit    | Indicated    |            |              | Inferred    |            |              | Total        |            |              |
|------------|--------------|------------|--------------|-------------|------------|--------------|--------------|------------|--------------|
|            | Mt           | Au g/t     | Koz          | Mt          | Au g/t     | Koz          | Mt           | Au g/t     | Koz          |
| Aquila     | 12.9         | 1.5        | 610          | 7.6         | 1.3        | 311          | 20.5         | 1.4        | 921          |
| Brolga     | 37.3         | 1.3        | 1,611        | 24.2        | 1.1        | 821          | 61.6         | 1.2        | 2,432        |
| Crow       | 20.3         | 1.1        | 700          | 12.5        | 1.2        | 474          | 32.8         | 1.1        | 1,174        |
| Diucon     | 29.4         | 1.4        | 1,311        | 8.6         | 1.2        | 325          | 37.9         | 1.3        | 1,635        |
| Eagle      | 16.6         | 1.2        | 636          | 9.9         | 1.0        | 312          | 26.5         | 1.1        | 948          |
| Falcon     | 22.7         | 1.3        | 937          | 11.4        | 1.2        | 422          | 34.1         | 1.2        | 1,359        |
| Total Hemi | <b>139.1</b> | <b>1.3</b> | <b>5,804</b> | <b>74.1</b> | <b>1.1</b> | <b>2,666</b> | <b>213.3</b> | <b>1.2</b> | <b>8,470</b> |



# HIGH RESOURCE CONFIDENCE

Mineral Resources contained within a \$2,500/oz open pit shell at various cut-off grades

| Cut-off grade (Au g/t) | Indicated |        |       | Inferred |        |     | Total |        |       | Indicated (%) |
|------------------------|-----------|--------|-------|----------|--------|-----|-------|--------|-------|---------------|
|                        | Mt        | Au g/t | Koz   | Mt       | Au g/t | Koz | Mt    | Au g/t | Koz   |               |
| 0.3                    | 133.6     | 1.3    | 5,651 | 26.9     | 1.1    | 988 | 160.5 | 1.3    | 6,639 | 85.1%         |
| 0.4                    | 120.2     | 1.4    | 5,500 | 23.5     | 1.3    | 950 | 143.7 | 1.4    | 6,450 | 85.3%         |
| 0.5                    | 107.4     | 1.5    | 5,315 | 20.4     | 1.4    | 905 | 127.8 | 1.5    | 6,220 | 85.4%         |
| 0.6                    | 95.8      | 1.7    | 5,110 | 17.7     | 1.5    | 858 | 113.5 | 1.6    | 5,968 | 85.6%         |
| 0.7                    | 85.5      | 1.8    | 4,895 | 15.4     | 1.6    | 810 | 100.9 | 1.8    | 5,705 | 85.8%         |

# MALLINA PROJECT MINERAL RESOURCE

Australia's largest undeveloped gold project – and still growing

| MGP Mining Centre      | Total |        |        |
|------------------------|-------|--------|--------|
|                        | Mt    | Au g/t | Koz    |
| Hemi Mining Centre     | 213.3 | 1.2    | 8,470  |
| Withnell Mining Centre | 25.6  | 2.0    | 1,626  |
| Wingina Mining Centre  | 11.9  | 1.4    | 538    |
| Total                  | 250.7 | 1.3    | 10,634 |



# HEMI MAIDEN ORE RESERVE

High conversion rate from the current 5.8Moz Indicated Resource at Hemi

| Mining Centre      | Type       | Proved |        |     | Probable |        |       | Total |        |       |
|--------------------|------------|--------|--------|-----|----------|--------|-------|-------|--------|-------|
|                    |            | Mt     | Au g/t | Koz | Mt       | Au g/t | Koz   | Mt    | Au g/t | Koz   |
| Hemi Mining Centre | Oxide      | -      | -      | -   | 7.3      | 1.7    | 403   | 7.3   | 1.7    | 403   |
|                    | Transition | -      | -      | -   | 6.0      | 1.7    | 329   | 6.0   | 1.7    | 329   |
|                    | Sulphide   | -      | -      | -   | 90.1     | 1.5    | 4,408 | 90.1  | 1.5    | 4,408 |
|                    | Total      | -      | -      | -   | 103.4    | 1.5    | 5,139 | 103.4 | 1.5    | 5,139 |



# HIGH OUNCES PER VERTICAL METRE

Gold endowment to underpin strong economics  
from large scale open pit mining

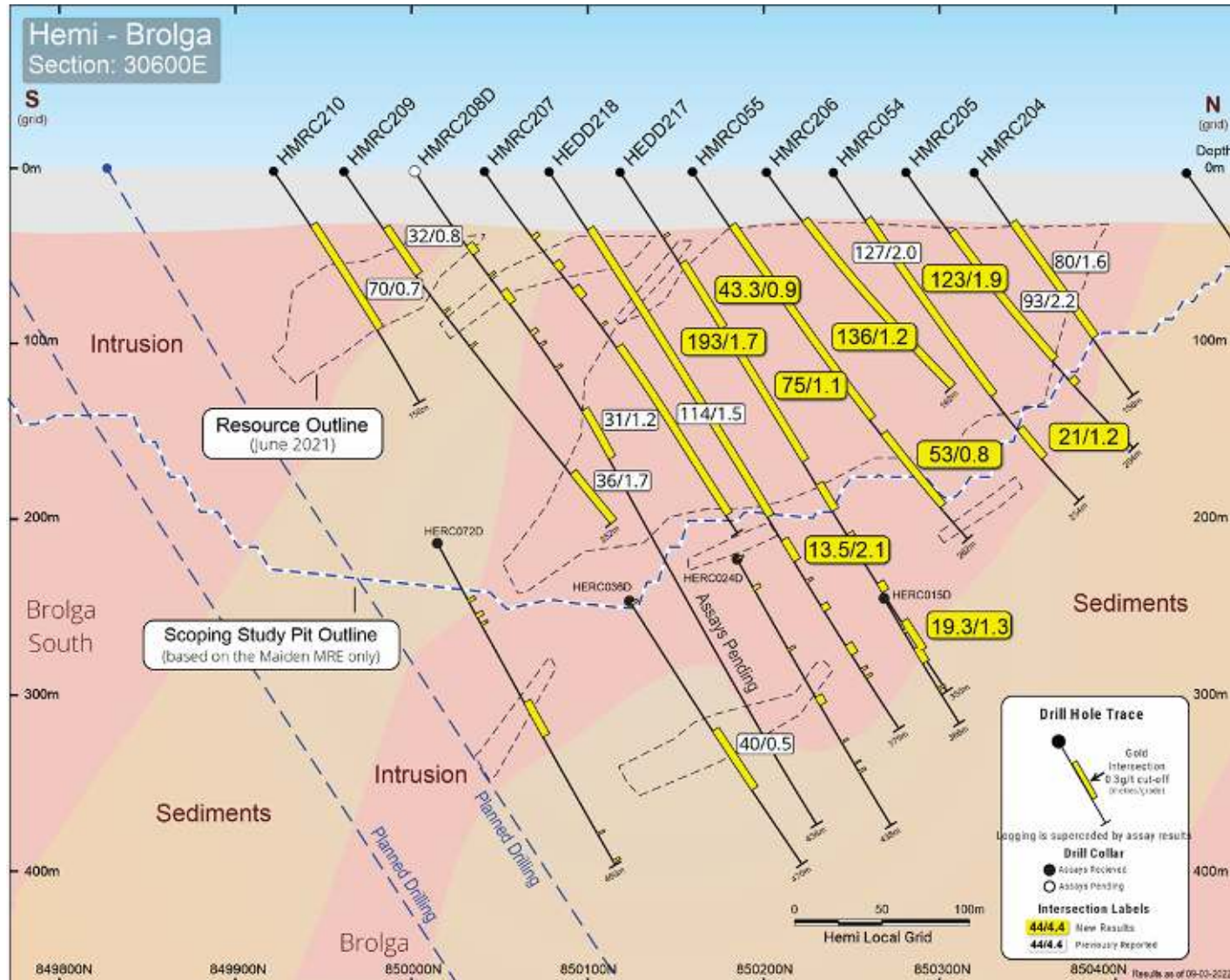
| Deposit      | Oz/Vm (<370m)                     |
|--------------|-----------------------------------|
| Brolga       | 6,700 including 10,700 above 200m |
| Aquila       | 2,450                             |
| Crow         | 3,100                             |
| Falcon       | 3,800                             |
| Diucon       | 4,700                             |
| Eagle        | 2,800                             |
| <b>TOTAL</b> | <b>23,550</b>                     |

Only open pit resources within 370m of surface reported



# BROLGA STARTER PIT

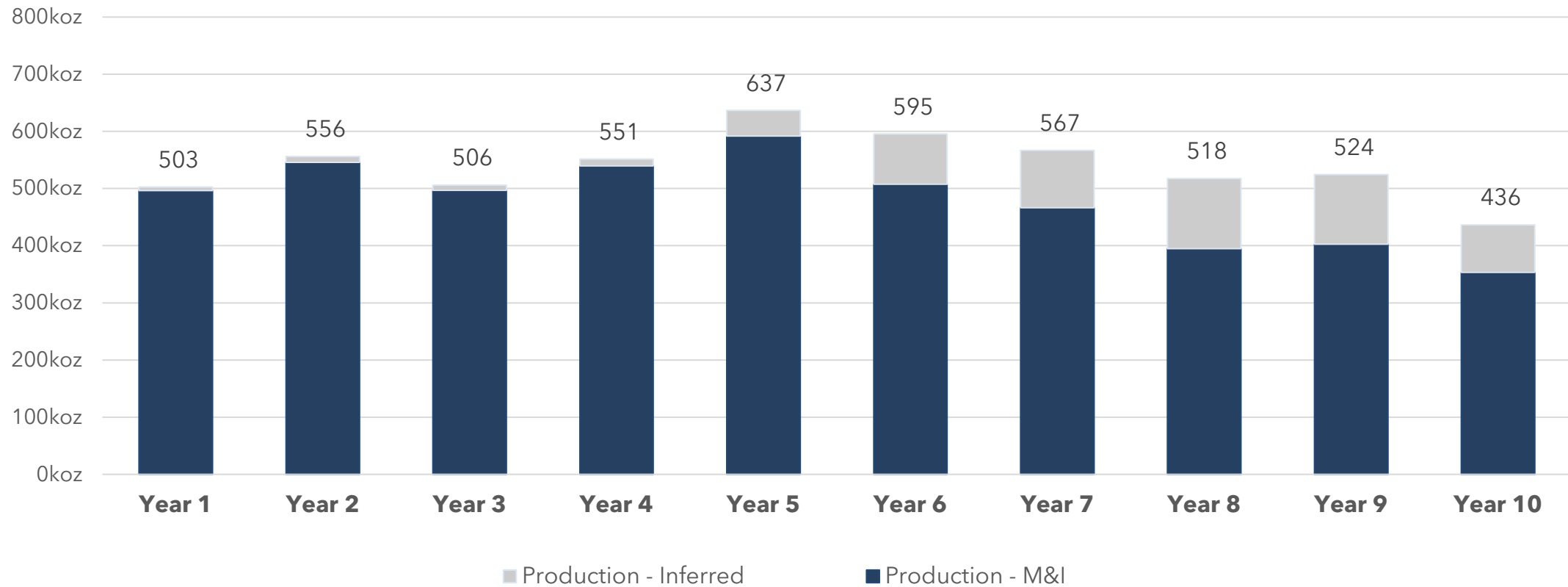
Delivers rapid project payback of less than two years



- Brolga starter pit contains ~1.35Moz and pays back the capital cost of the project
- Starter pit ~600m E-W and ~300m N-S and ~250m deep
- Brolga is a massive, consistent grade, mineralised intrusive
- Resource definition drilling has improved grade and contained gold
- Brolga is open down plunge to the south and south west

# ENHANCED PRODUCTION PROFILE

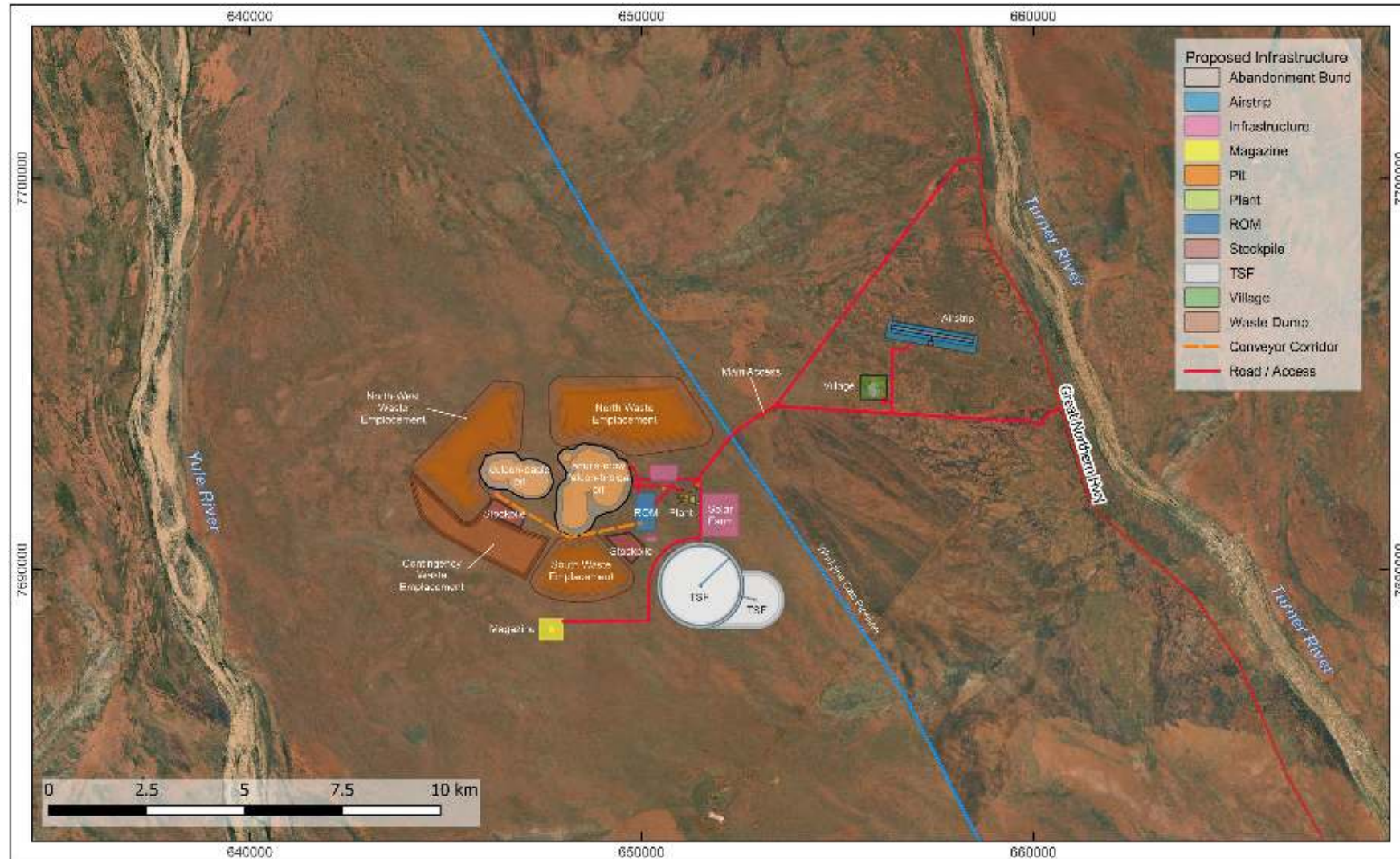
Average production of 540koz per annum over the first 10 years





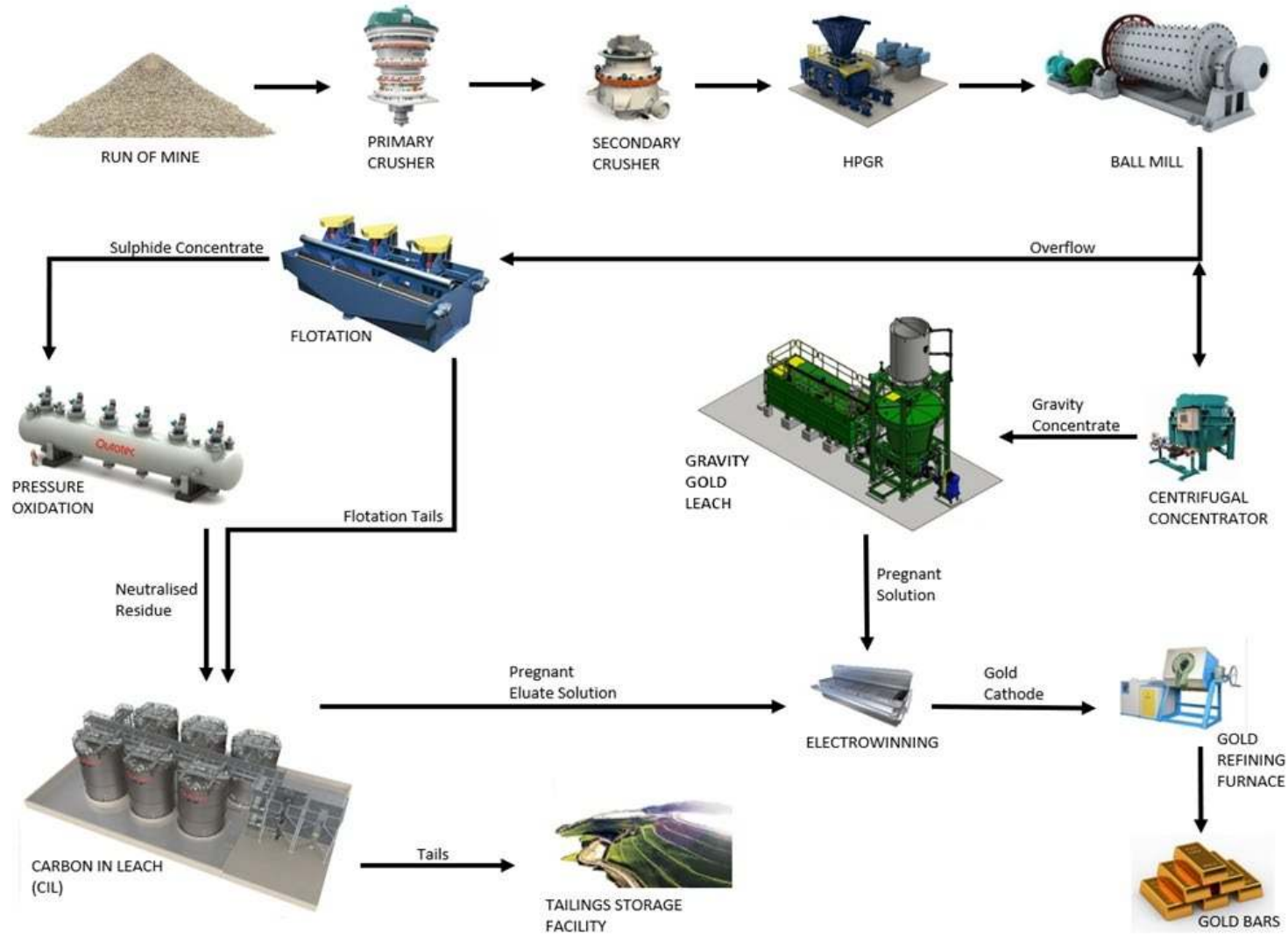
# HEMI SITE LAYOUT

Efficient site layout benefits from existing infrastructure



# PROCESS FLOWSHEET

Process flowing based on detailed metallurgical testwork





# PROCESSING PLANT AND KEY INFRASTRUCTURE

Metallurgical and process engineering workstreams robust and well advanced





# HIGH CONFIDENCE PHYSICAL ESTIMATES

Production and mine life significantly increased

|   | Unit      | Scoping Study | Pre-feasibility Study |
|---|-----------|---------------|-----------------------|
| Life of Mine  | Years     | 10            | 13.6                  |
| Ore tonnes mined  | Mt        | 100           | 136                   |
| Strip ratio (Hemi)                                      | waste:ore | 4.9:1         | 6.1:1                 |
| Ore processing rate                                     | Mtpa      | 10            | 10                    |
| Average processed grade                                 | g/t Au    | 1.4           | 1.6                   |
| Average metallurgical recovery                          | %         | 93.0          | 93.6                  |
| Average gold production (recovered) in first five years | oz pa     | 473,000       | 550,000               |
| Average gold production (recovered) in first 10 years   | oz pa     | 427,000       | 540,000               |
| Recovered gold  | Moz       | 4.3           | 6.4                   |

# COMPELLING FINANCIAL FORECASTS

Cash flow, EBITDA and NPV significantly increased

|  | Unit  | Scoping Study | Pre-Feasibility Study |
|--|-------|---------------|-----------------------|
| <b>All In Sustaining Costs (AISC)</b>                  |       |               |                       |
| Average AISC in first five years                       | \$/oz | 1,111         | 1,220                 |
| Average AISC in first 10 years                         | \$/oz | 1,224         | 1,280                 |
| Net free cashflow (pre-tax)                            | \$B   | 3.9           | 5.9                   |
| Net free cashflow (post-tax)                           | \$B   | 2.9           | 4.2                   |
| EBITDA – Life of Mine                                  | \$B   | 4.8           | 7.1                   |
| Payback period (pre-tax)                               | Years | 1.5           | 1.6                   |
| Payback period (pre-tax)                               | Years | 1.8           | 1.8                   |
| NPV <sub>5</sub> % (pre-tax)                           | \$B   | 2.8           | 3.9                   |
| NPV <sub>5</sub> % (post-tax)                          | \$B   | 1.95          | 2.7                   |
| Internal Rate of Return (pre-tax)                      | %     | 60            | 51                    |
| Internal Rate of Return (pre-tax)                      | %     | 49            | 41                    |
| <b>Capital Cost</b>                                    |       |               |                       |
| Plant and Infrastructure Capital Cost                  | \$M   | 665           | 885                   |
| Plant and Infrastructure Capital Cost Growth Allowance | \$M   | 170           | 100                   |
| Pre-Strip Capital Costs                                | \$M   | 58            | 68                    |
| Total Pre-Production Capital Costs                     | \$M   | 893           | 1,053                 |

# CAPITAL COST BREAKDOWN

Short capital payback of well under two years maintained

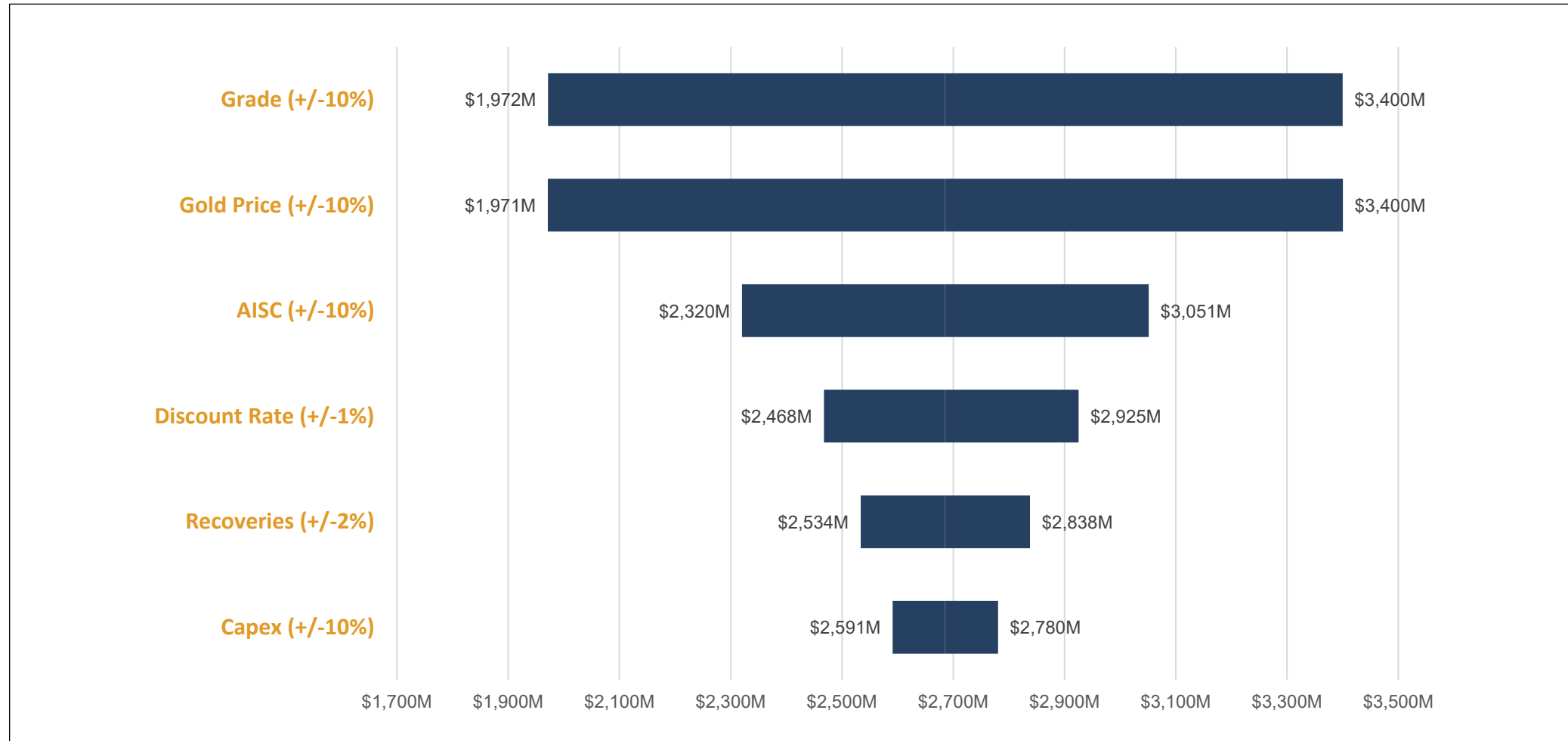
| Area                        | Cost (\$M) |
|-----------------------------|------------|
| Processing - Plant          | 489        |
| Processing - Infrastructure | 115        |
| Processing - Indirects      | 41         |
| Infrastructure - Site       | 122        |
| EPCM/Owner's Costs          | 117        |
| Subtotal                    | 885        |
| Growth Allowance            | 100        |
| TOTAL                       | 985        |

- Estimated total pre-production capital cost has increased by 18% since the October 2021 Scoping Study
- Largest changes related to the cost of the processing plant and process infrastructure
- Reflects general cost inflation being experienced across the industry in the past 12 months:
  - Labour (+15-20%)
  - Diesel (+70%)
  - Steel and materials (+15-20%)
- Stronger early production metrics have essentially offset the increased capital estimate:
  - Short payback period of 1.6 years from Brolga starter pit
- Potential for improved commercial outcomes during construction phase from mid-2023 to mid-2025



# KEY PROJECT SENSITIVITIES

Low post-tax sensitivity to capital and metallurgical recovery



# PILBARA GENERATION AND INTERCONNECTION

Multiple large renewable projects can bring benefits to all grid connected users

## Asian Renewable Energy Hub

Final Investment Decision target: 2025

- \$36bn project size
- 6,500 square kilometre footprint
- 26GW of combined solar and wind power generating capacity developed in phases
- BP (41%), InterContinental Energy (26%), CWP Energy Asia (18%), Macquarie (15%)

## Department of JTSI – North West Hydrogen Hub

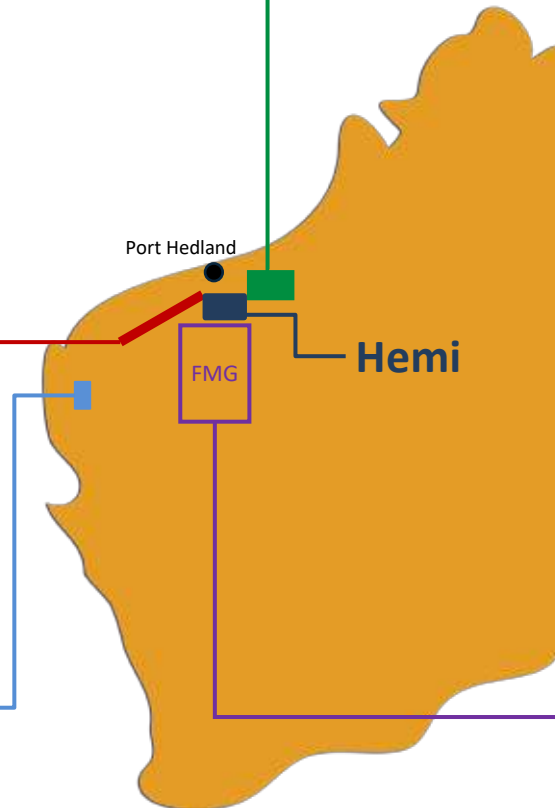
Estimated Launch Date: by 2030

- \$117m of initial government funding
- Five interconnected hubs from Onslow to Port Hedland
- 500km of renewable energy generation
- Designed to produce Hydrogen for export
- Includes provision for transmission connection to Asian Renewable Energy Hub

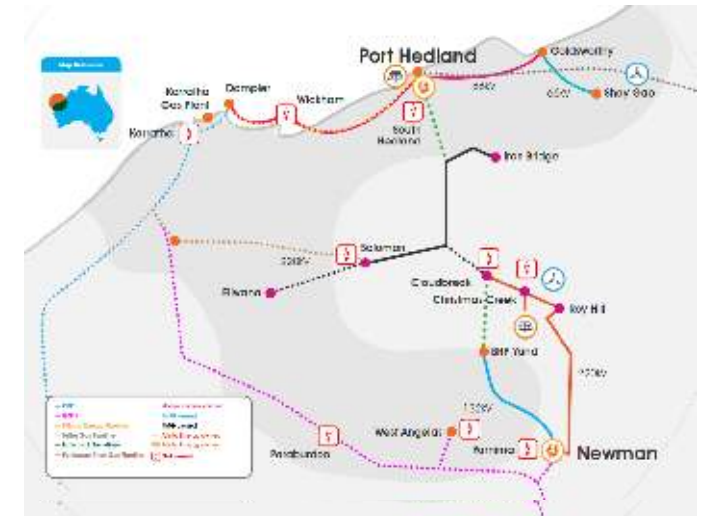
## Uaroo Renewable Energy Hub

Estimated Launch Date: by 2030

- Constructed by Fortescue Future Industries
- 5.4GW request submitted to the EPA in early 2022
- Renewable Energy to be used for both hydrogen production and supply into existing FMG power network



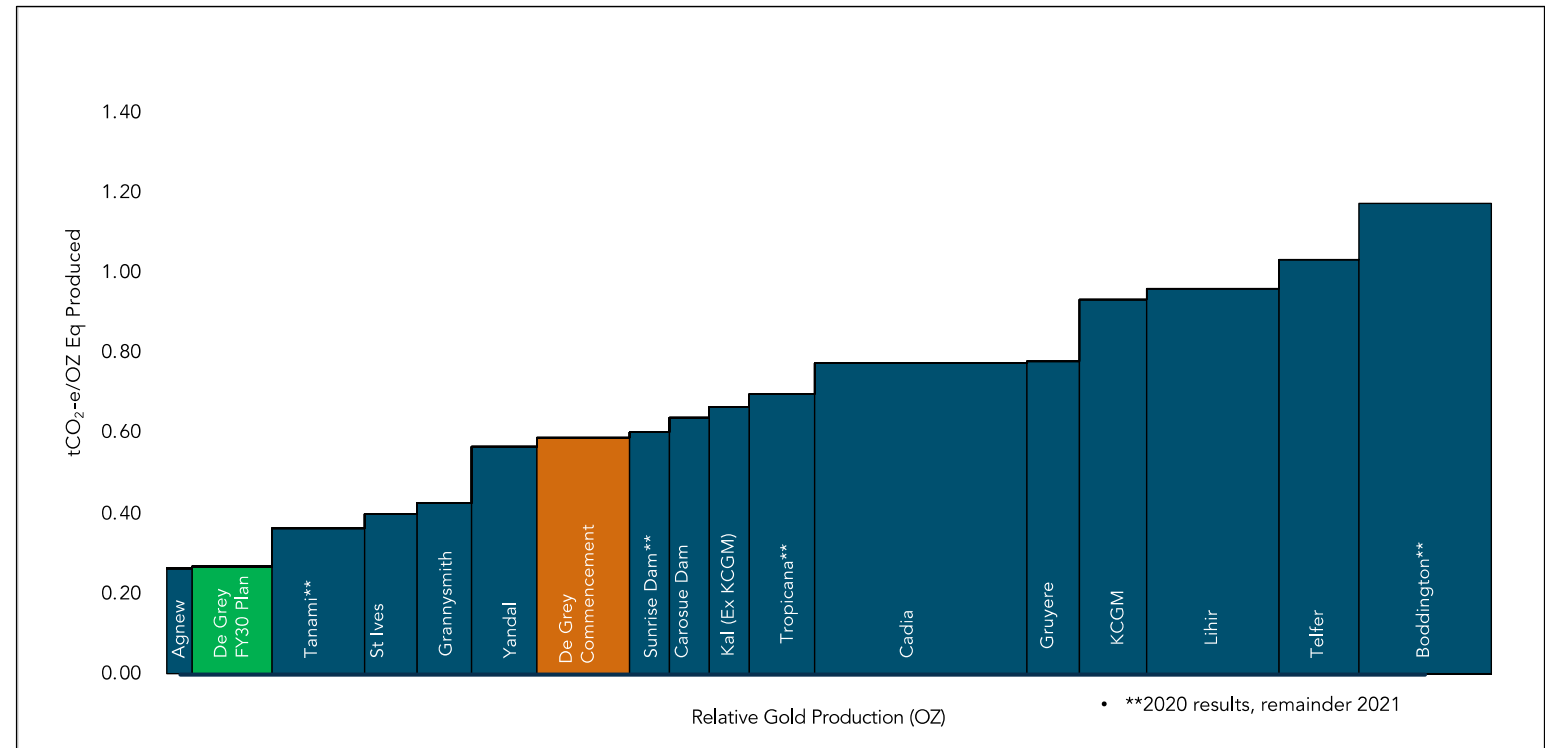
## Pilbara interconnections



# LOW CARBON EMISSIONS INTENSITY

## Carbon emissions per ounce of production low with pathway to halve by 2030

- Potential to make Hemi one of the lowest carbon intensive gold projects in Australia
- Forecast to commence production at a carbon intensity of  $\sim 0.6$ t of CO<sub>2</sub> per annual ounce of gold production
- Pathway to reduce by half to  $\sim 0.3$ t of CO<sub>2</sub> per annual ounce of gold production by 2030
- Achieved by the use of renewable energy sources emerging in the Pilbara and the transition of the mobile equipment fleet from diesel to electric





# DELIVERING A SUSTAINABLE PROJECT

## Significant economic contribution to the Pilbara and WA

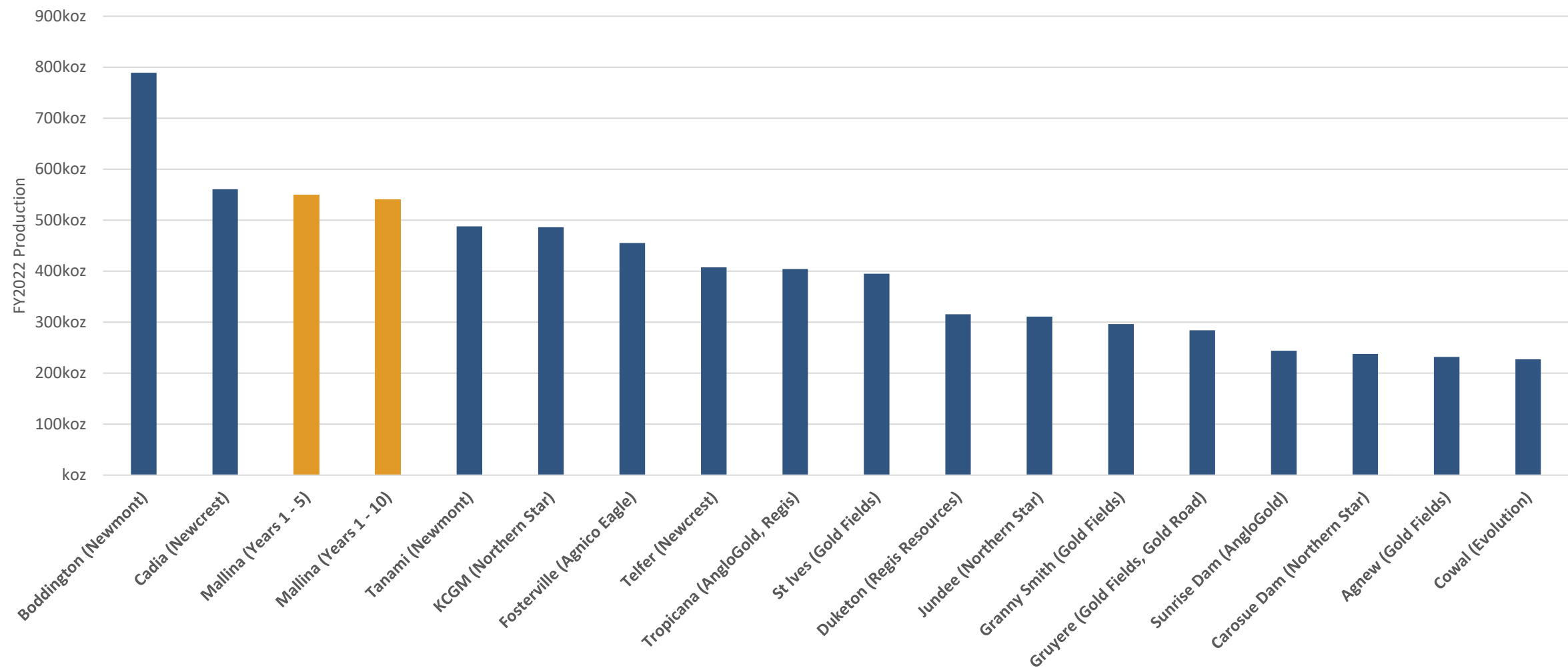
- Environment, social and governance sub-committee established at Board level
- Extensive cultural heritage surveys conducted and close relationships established with Native Title partners
- Ongoing environmental studies across all aspects of the project including flora, fauna, soils, water and carbon emissions
- Mining Lease and infrastructure licence applications submitted
- Local business register implemented in 2022 to target an increased economic contribution in the Pilbara as development advances
- Increasing engagement with a wide range of Pilbara stakeholders

| Key Environmental and Social PFS outomces | Unit | SS  | PFS  |
|---|------|-----|------|
| LOM State Royalties & Corporate Taxes     | \$B  | 1.3 | 2.1  |
| LOM Expenditure                           | \$B  | 5.1 | 9.1  |
| LOM Total Economic Value Add              | \$B  | 6.4 | 11.2 |

# AUSTRALIAN GOLD ASSET ANNUAL PRODUCTION



## Potential future top five Australian gold mine

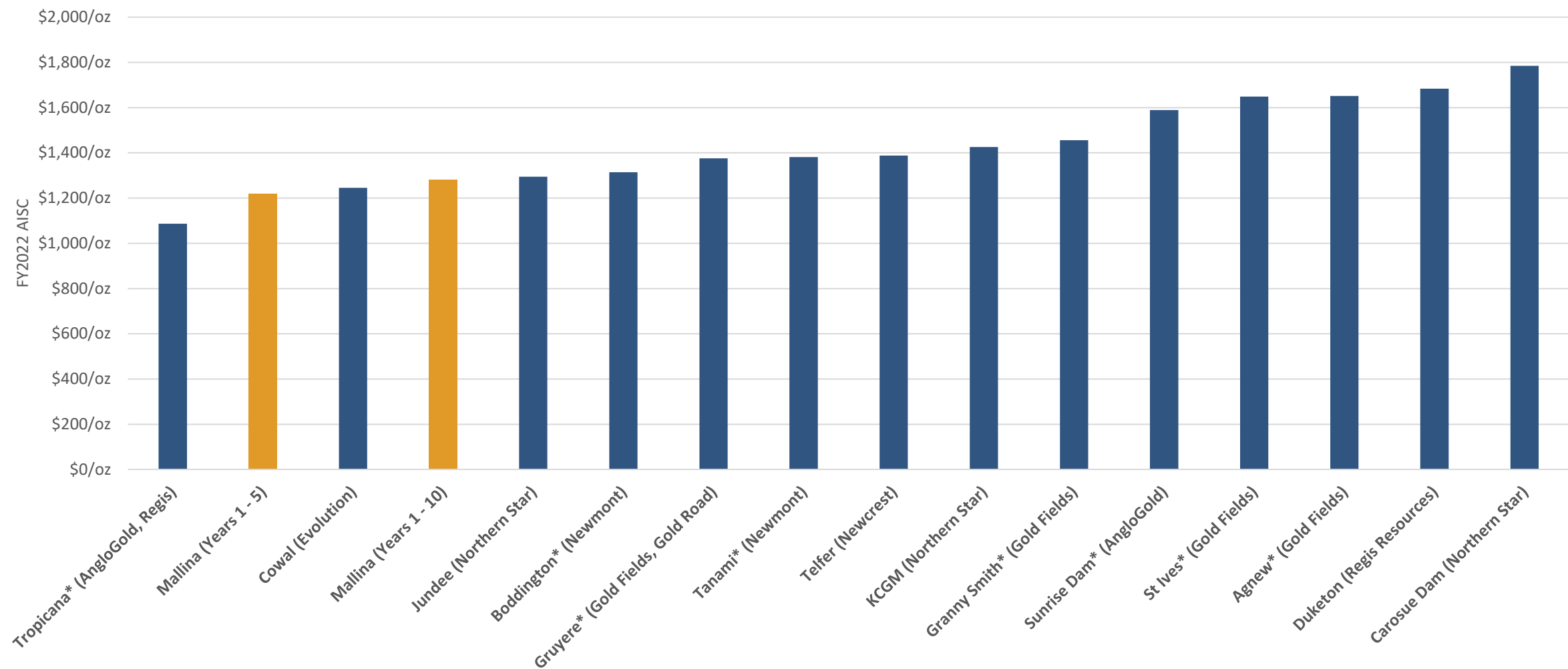


Comparison made between Mallina PFS estimates and current producing gold mines in Australia. Referencing contained in Appendices.

# AUSTRALIAN GOLD ASSET AISC



A future low cost gold producer of scale in a Tier 1 jurisdiction

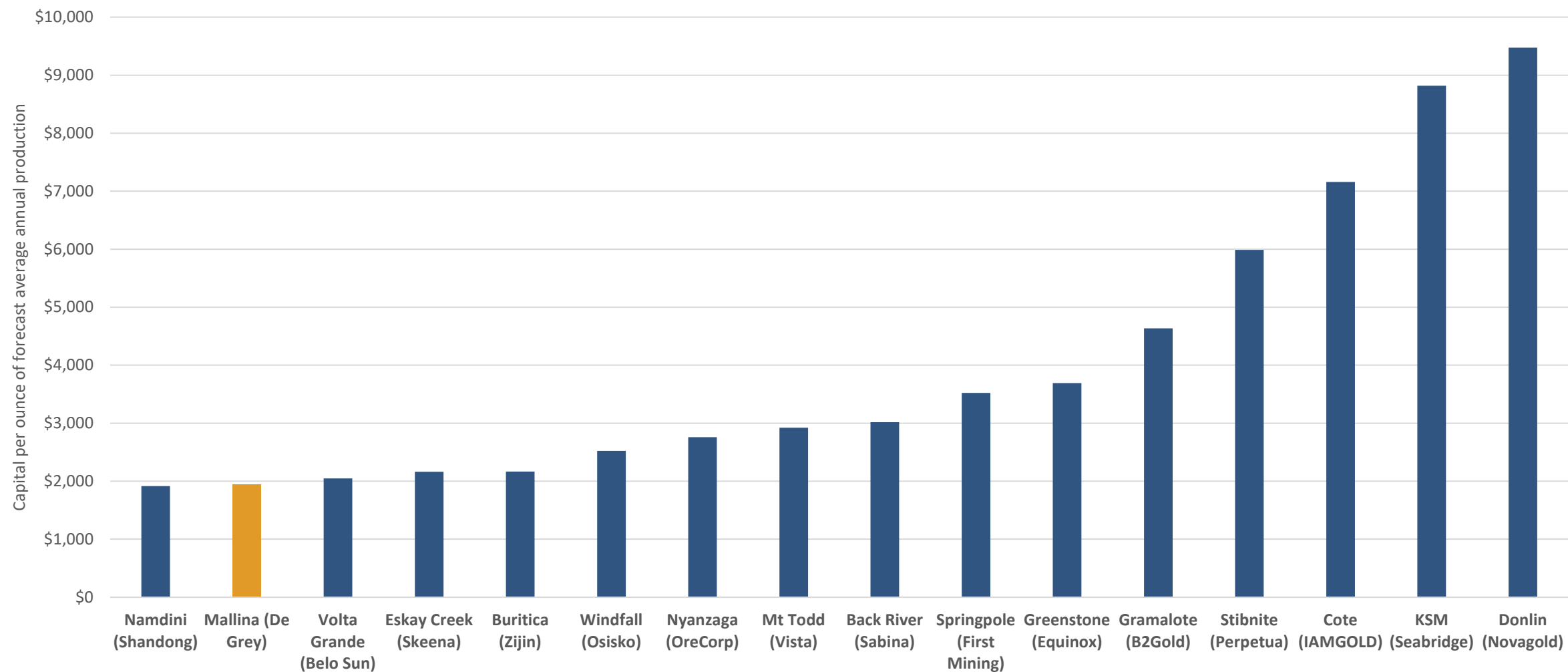


Comparison made between Mallina PFS estimates and current producing gold mines in Australia. \*Denotes reported AISC in H2 FY2022. Referencing contained in Appendices.



# GOLD DEVELOPMENT ASSET CAPITAL INTENSITY

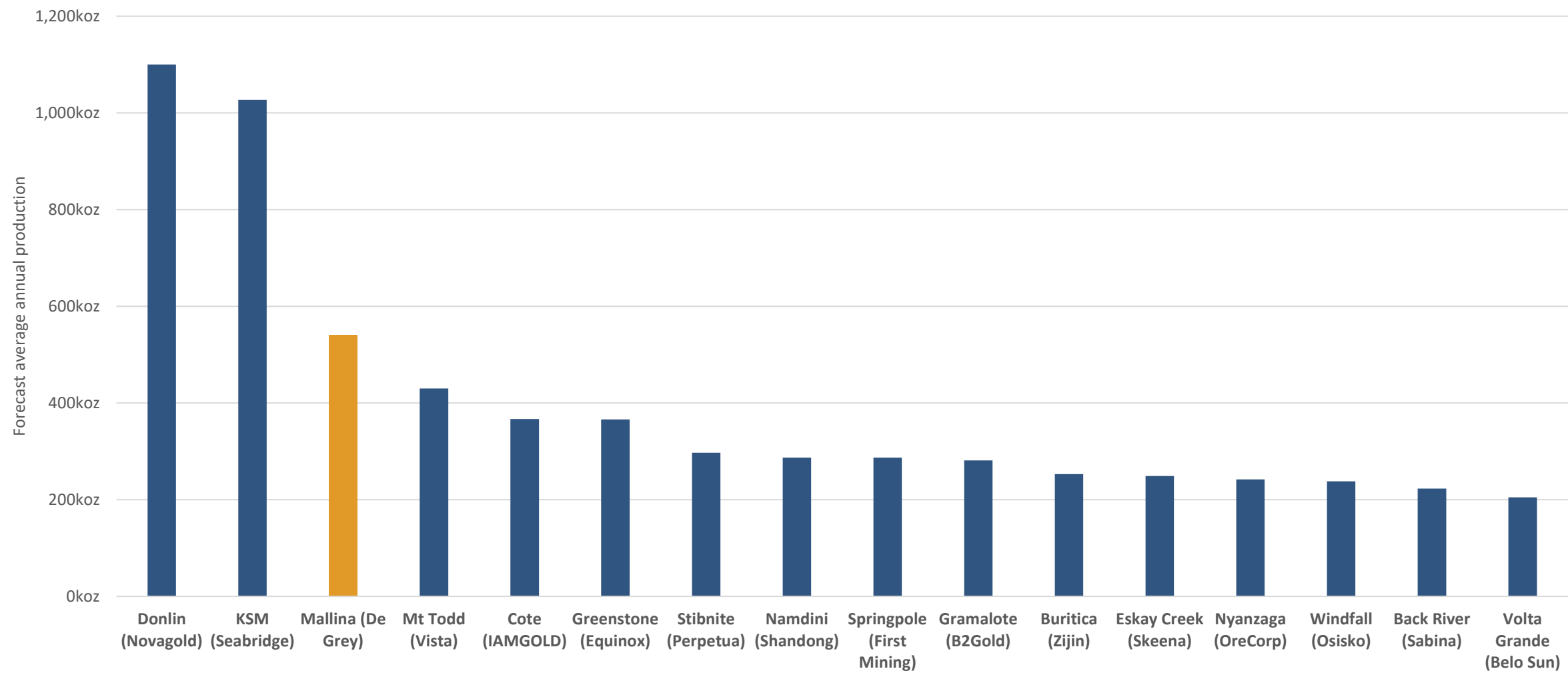
Highly capital efficient on a global scale



Comparison made between Mallina PFS estimates and current major non-producing gold development assets globally. Referencing contained in Appendices.

# DEVELOPMENT ASSET ANNUAL PRODUCTION

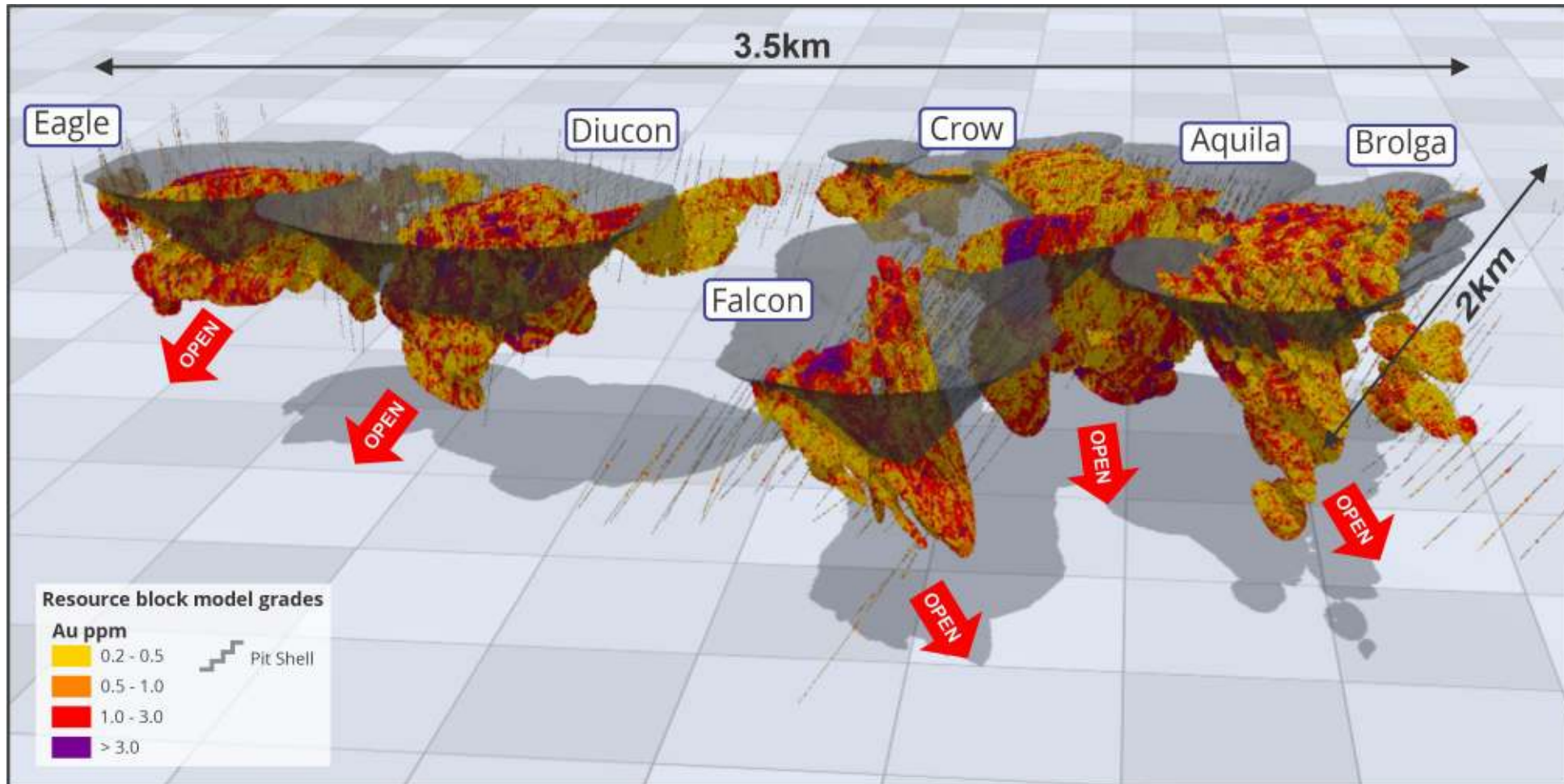
One of the world’s largest undeveloped gold projects



Comparison made between Mallina PFS estimates and current major non-producing gold development assets globally. Referencing contained in Appendices.

# CLEAR EXTENSION POTENTIAL AT HEMI

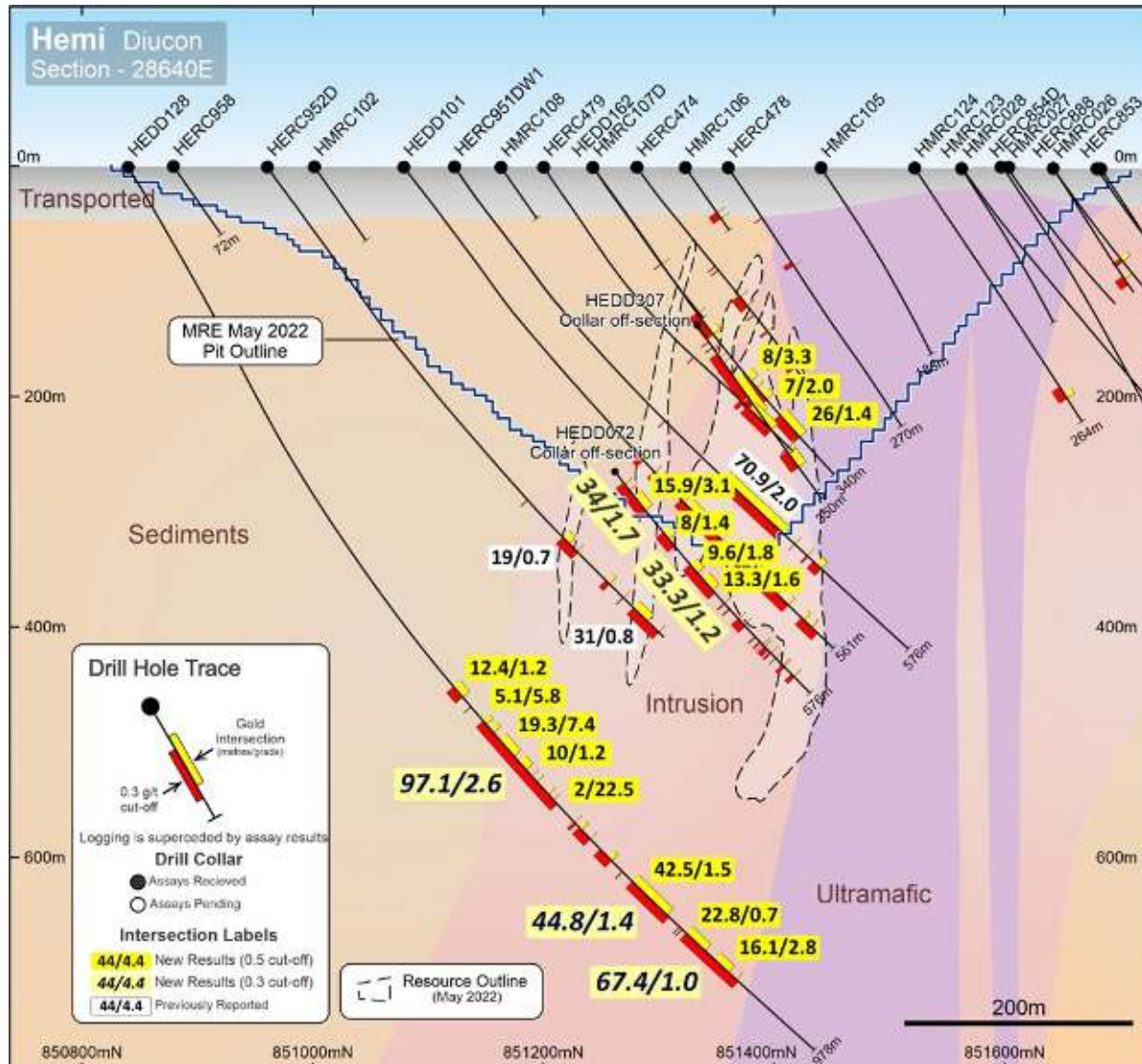
Hemi deposits remain open at depth and along strike





# CLEAR EXTENSION POTENTIAL AT HEMI

## Major intersections beneath existing pit shells

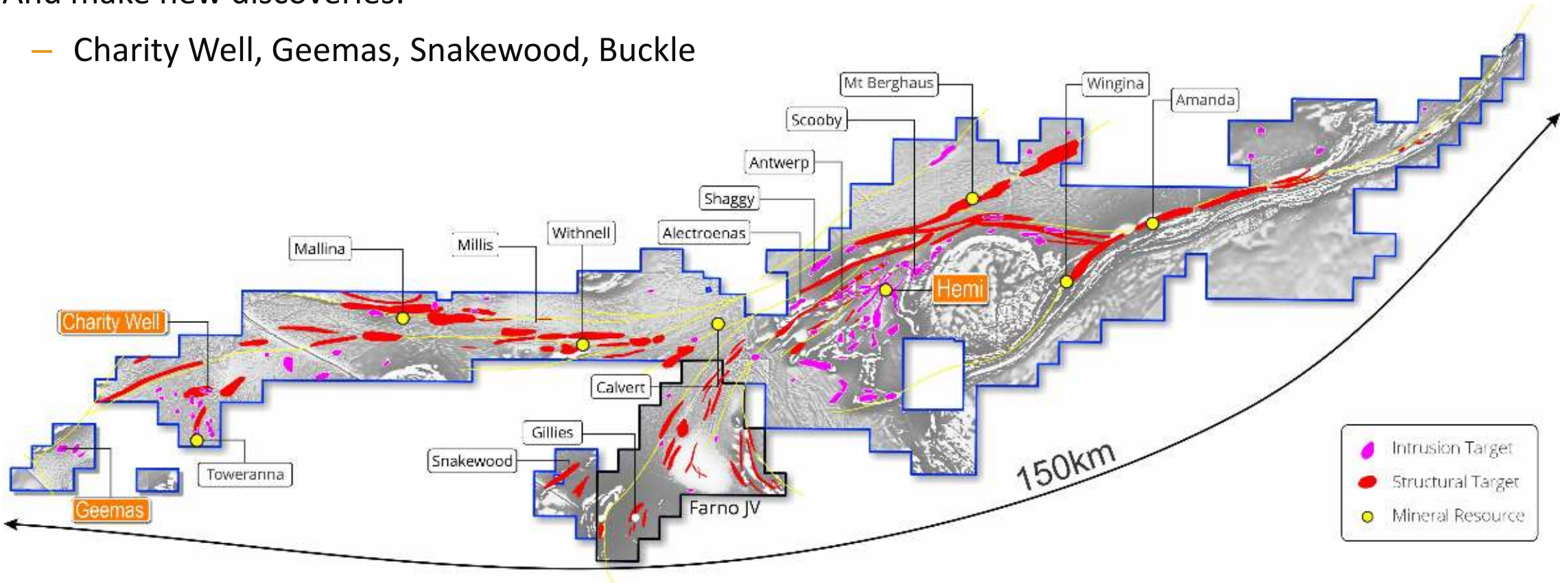


- HEDD128 intersects intrusion over **359.4m @ 1.2g/t Au**
- Higher grade intervals include **19.3m @ 7.4g/t Au** and **2m @ 22.5g/t Au**
- 200m beneath May 2022 Mineral Resource
- Significant Resource growth potential and both open pit and underground mining upside to the PFS
- Hidden beneath lightly mineralised sediments
- Provides encouragement for new discoveries around Hemi where there is abundant near surface anomalism

# TRANSFORMATIONAL REGIONAL POTENTIAL

Drilling to date has only effectively tested a small portion of the project area

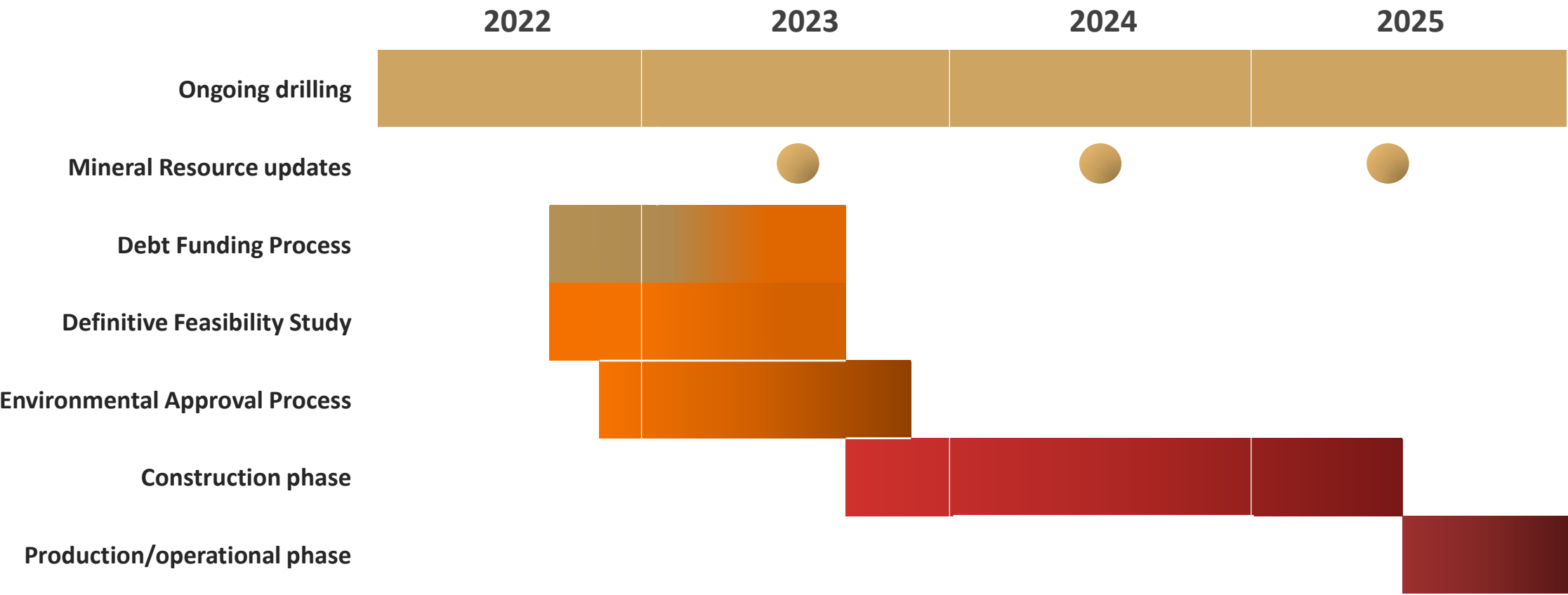
- Exploration activities continue across the Project aiming to increase existing Resources:
  - Calvert, Withnell, Mallina
- And make new discoveries:
  - Charity Well, Geemas, Snakewood, Buckle



# CONCEPTUAL PROJECT SCHEDULE



Targeting a Final Investment Decision within 12 months





# CONSISTENT GROWTH STRATEGY



De Grey becoming a Tier 1 gold producer at Hemi to maximise shareholder value



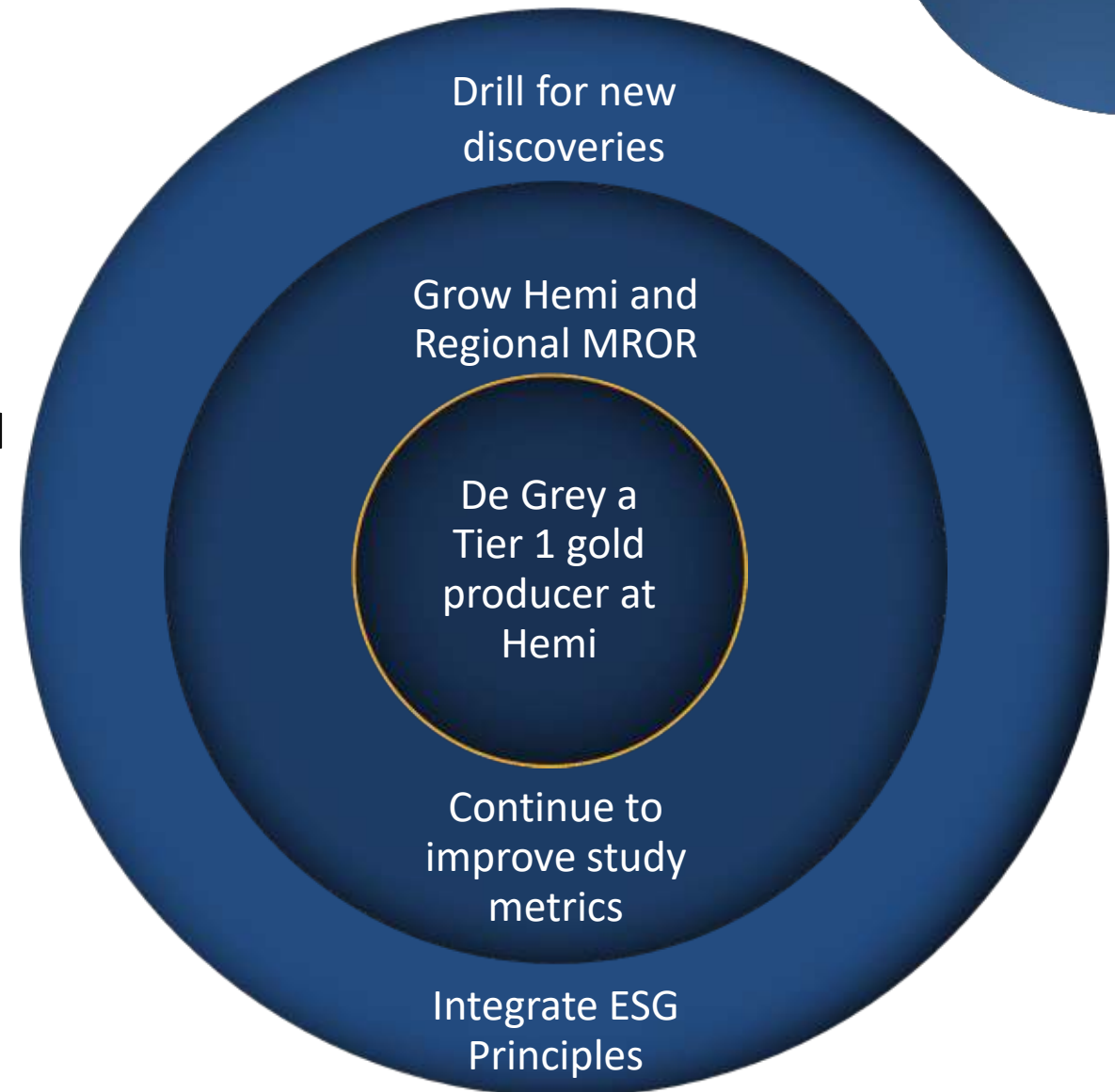
Increase Ore Reserve and Mineral Resource (MROR) scale, confidence level and production target



Continue to make new discoveries near surface and at depth



Continue to grow organisational capability in people and systems to meet strategy



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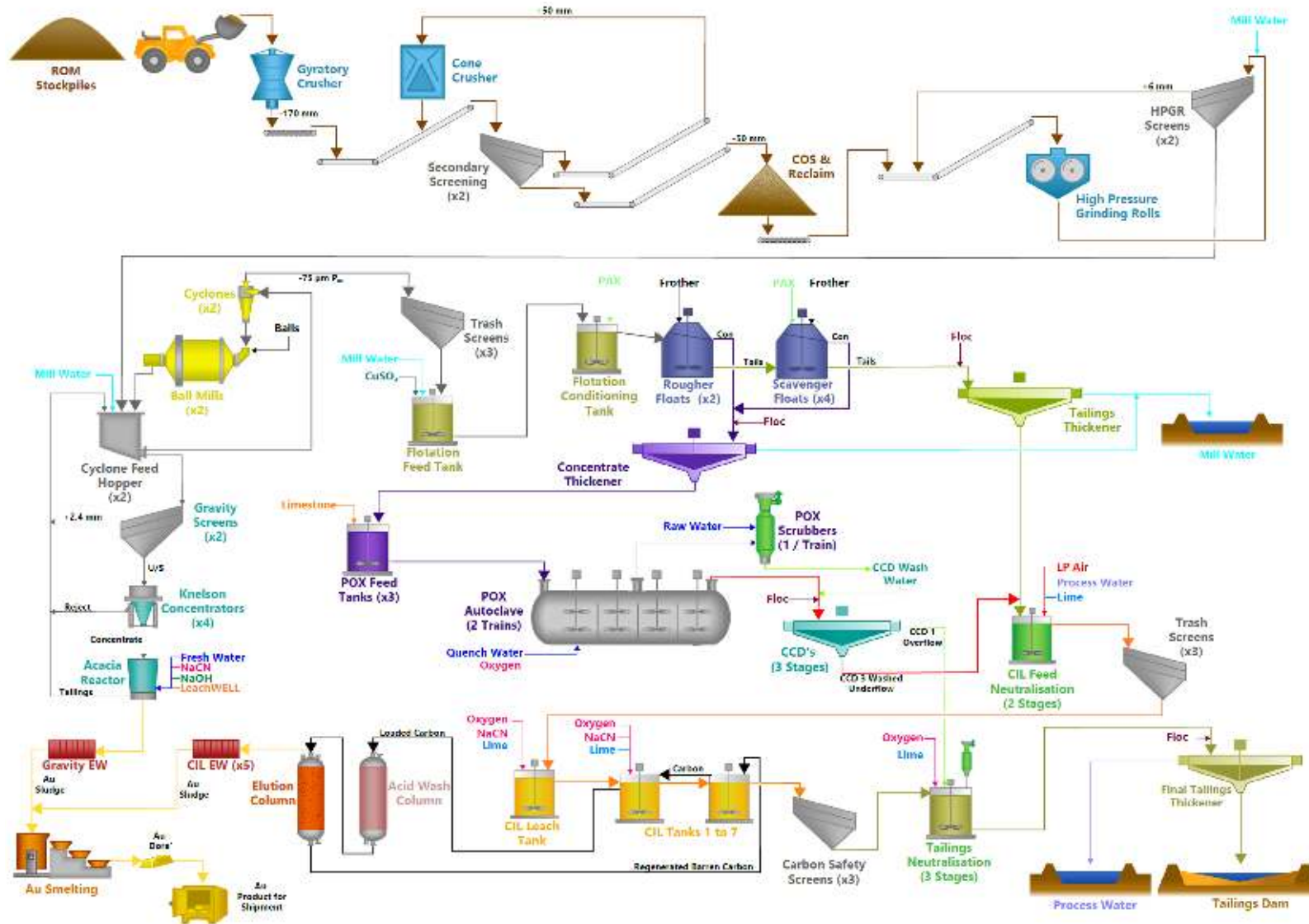
ASX: DEG

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# APPENDIX: PROCESS FLOWSHEET

Process flowing based on detailed metallurgical testwork





# APPENDIX: AUSTRALIAN OPERATIONS FY2022

| Asset        | Owner         | Production (koz) | AISC (\$/oz) | Source  |
|--------------|---------------|------------------|--------------|---|
| Boddington   | Newmont       | 789.00           | 1314.6*      | <a href="https://www.newmont.com/investors/news-release/news-details/2022/Newmont-Announces-Second-Quarter-2022-Results/default.aspx">https://www.newmont.com/investors/news-release/news-details/2022/Newmont-Announces-Second-Quarter-2022-Results/default.aspx</a> |
| Cadia        | Newcrest      | 560.70           | -            | <a href="https://www.asx.com.au/asxpdf/20220721/pdf/45c17j041vzb1d.pdf">https://www.asx.com.au/asxpdf/20220721/pdf/45c17j041vzb1d.pdf</a>   |
| Tanami       | Newmont       | 488.00           | 1381.2*      | <a href="https://www.newmont.com/investors/news-release/news-details/2022/Newmont-Announces-Second-Quarter-2022-Results/default.aspx">https://www.newmont.com/investors/news-release/news-details/2022/Newmont-Announces-Second-Quarter-2022-Results/default.aspx</a> |
| KCGM         | Northern Star | 486.00           | 1426         | <a href="https://www.asx.com.au/asxpdf/20220720/pdf/45bzzv6w7jxr90.pdf">https://www.asx.com.au/asxpdf/20220720/pdf/45bzzv6w7jxr90.pdf</a>   |
| Fosterville  | Agnico Eagle  | 455.04           | -            | <a href="https://s21.q4cdn.com/374334112/files/doc_presentations/2022/Q2-2022-Presentation-Final.pdf">https://s21.q4cdn.com/374334112/files/doc_presentations/2022/Q2-2022-Presentation-Final.pdf</a>   |
| Telfer       | Newcrest      | 407.55           | 1388         | <a href="https://www.asx.com.au/asxpdf/20220721/pdf/45c17j041vzb1d.pdf">https://www.asx.com.au/asxpdf/20220721/pdf/45c17j041vzb1d.pdf</a>   |
| Tropicana    | AngloGold     | 404.00           | 1087*        | <a href="https://www.asx.com.au/asxpdf/20220726/pdf/45c53bkb43lgbk.pdf">https://www.asx.com.au/asxpdf/20220726/pdf/45c53bkb43lgbk.pdf</a>   |
| St Ives      | Gold Fields   | 394.80           | 1649*        | <a href="https://www.goldfields.com/reports/q2-2022/pdf/booklet.pdf">https://www.goldfields.com/reports/q2-2022/pdf/booklet.pdf</a>   |
| Duketon      | Regis         | 315.50           | 1684         | <a href="https://www.asx.com.au/asxpdf/20220726/pdf/45c53bkb43lgbk.pdf">https://www.asx.com.au/asxpdf/20220726/pdf/45c53bkb43lgbk.pdf</a>   |
| Jundee       | Northern Star | 310.82           | 1295         | <a href="https://www.asx.com.au/asxpdf/20220720/pdf/45bzzv6w7jxr90.pdf">https://www.asx.com.au/asxpdf/20220720/pdf/45bzzv6w7jxr90.pdf</a>   |
| Granny Smith | Gold Fields   | 296.30           | 1456*        | <a href="https://www.goldfields.com/reports/q2-2022/pdf/booklet.pdf">https://www.goldfields.com/reports/q2-2022/pdf/booklet.pdf</a>   |
| Gruyere      | Gold Fields   | 284.00           | 1376*        | <a href="https://www.asx.com.au/asxpdf/20220728/pdf/45c7kmyjc0dfwr.pdf">https://www.asx.com.au/asxpdf/20220728/pdf/45c7kmyjc0dfwr.pdf</a>   |
| Sunrise Dam  | Anglo Gold    | 244.00           | 1589*        | <a href="https://thevault.exchange/?get_group_doc=143/1659671091-Interim2022Summaryofoperations.pdf">https://thevault.exchange/?get_group_doc=143/1659671091-Interim2022Summaryofoperations.pdf</a>   |
| Carosue Dam  | Northern Star | 237.63           | 1785         | <a href="https://www.asx.com.au/asxpdf/20220720/pdf/45bzzv6w7jxr90.pdf">https://www.asx.com.au/asxpdf/20220720/pdf/45bzzv6w7jxr90.pdf</a>   |
| Agnew        | Gold Fields   | 231.80           | 1652*        | <a href="https://www.goldfields.com/reports/q2-2022/pdf/booklet.pdf">https://www.goldfields.com/reports/q2-2022/pdf/booklet.pdf</a>   |
| Cowal        | Evolution     | 227.11           | 1245         | <a href="https://www.asx.com.au/asxpdf/20220721/pdf/45c16lp9t4l3jh.pdf">https://www.asx.com.au/asxpdf/20220721/pdf/45c16lp9t4l3jh.pdf</a>   |

Comparison made between Mallina PFS estimates and current producing gold mines in Australia. Mallina is not in production. \*Denotes reported AISC in H2 FY2022.

# APPENDIX: GLOBAL DEVELOPMENT PROJECTS

| Asset        | Owner        | Forecast LOM<br>Production (Koz pa) | Capex (\$m) | Capex (A\$m) | Capital Intensity<br>(Capex \$/oz pa) | Source  |
|--------------|--------------|-------------------------------------|-------------|--------------|---------------------------------------|---|
| Namdini      | Shandong     | 287                                 | 390.1       | 549.3        | 1913.8                                | <a href="https://www.cardinalresources.com.au/wp-content/uploads/2019/11/25-Nov-2019-Cardinals-Namdini-FS-NI-43-101-DRAFT-locked.pdf-v2-3461-9335-8606-v.6.pdf-rs.pdf">https://www.cardinalresources.com.au/wp-content/uploads/2019/11/25-Nov-2019-Cardinals-Namdini-FS-NI-43-101-DRAFT-locked.pdf-v2-3461-9335-8606-v.6.pdf-rs.pdf</a>   |
| Volta Grande | Belo Sun     | 205                                 | 298         | 419.6        | 2046.8                                | <a href="https://www.belosun.com/our-project/feasibility_study_results/">https://www.belosun.com/our-project/feasibility_study_results/</a>   |
| Eskay Creek  | Skeena       | 249                                 | 488         | 538.4        | 2162.4                                | <a href="https://skeenaresources.com/site/assets/files/6312/eskay_creek_pfs_technical_report.pdf">https://skeenaresources.com/site/assets/files/6312/eskay_creek_pfs_technical_report.pdf</a>   |
| Buritica     | Zijin        | 253                                 | 389.2       | 548          | 2166.1                                | <a href="https://www.continentalgold.com/continental-gold-announces-a-positive-feasibility-study-for-the-buritica-project-2/">https://www.continentalgold.com/continental-gold-announces-a-positive-feasibility-study-for-the-buritica-project-2/</a>   |
| Windfall     | Osisko       | 238                                 | 544         | 600.2        | 2522                                  | <a href="https://www.osiskominig.com/projects/windfall/">https://www.osiskominig.com/projects/windfall/</a>   |
| Nyanzaga     | OreCorp      | 242                                 | 474         | 667.4        | 2757.9                                | <a href="https://orecorp.com.au/upload/documents/investor/asx/220822002319_220822-DFSAnnouncementFinal.pdf">https://orecorp.com.au/upload/documents/investor/asx/220822002319_220822-DFSAnnouncementFinal.pdf</a>   |
| Mt Todd      | Vista        | 430                                 | 892         | 1255.9       | 2920.9                                | <a href="https://www.vistagold.com/images/pdf/technical_reports/2022/John_Rozelle_-_VG-Mt_Todd_NI_43-101_FS_021722_1.pdf">https://www.vistagold.com/images/pdf/technical_reports/2022/John_Rozelle_-_VG-Mt_Todd_NI_43-101_FS_021722_1.pdf</a>   |
| Back River   | Sabina       | 223                                 | 610         | 673.1        | 3018.2                                | <a href="https://www.sabinagoldsilver.com/assets/docs/presentations/2021-09-08-CP-SBB.pdf">https://www.sabinagoldsilver.com/assets/docs/presentations/2021-09-08-CP-SBB.pdf</a>   |
| Springpole   | First Mining | 287                                 | 718         | 1010.9       | 3522.5                                | <a href="https://firstmininggolds.com/_resources/presentations/corporate-presentation.pdf">https://firstmininggolds.com/_resources/presentations/corporate-presentation.pdf</a>   |
| Greenstone   | Equinox      | 366                                 | 1225        | 1351.6       | 3693                                  | <a href="https://www.equinoxgold.com/operations/growth-projects/greenstone-project/#feasibility">https://www.equinoxgold.com/operations/growth-projects/greenstone-project/#feasibility</a>   |
| Gramalote    | B2Gold       | 281                                 | 925         | 1302.4       | 4635.1                                | <a href="https://www.b2gold.com/news/2021/b2gold-reports-strong-q1-2021-results-quarterly-total-gold-production-of-220644-oz-9-above-budget-cash-operating-costs-and-all-in-sustaining-costs-lower-than-budget">https://www.b2gold.com/news/2021/b2gold-reports-strong-q1-2021-results-quarterly-total-gold-production-of-220644-oz-9-above-budget-cash-operating-costs-and-all-in-sustaining-costs-lower-than-budget</a> |
| Stibnite     | Perpetua     | 297                                 | 1263        | 1778.3       | 5987.7                                | <a href="https://perpetuaresources.com/wp-content/uploads/Perpetua-Resources_Investor-Presentation_June-2022.pdf">https://perpetuaresources.com/wp-content/uploads/Perpetua-Resources_Investor-Presentation_June-2022.pdf</a>   |
| Cote         | IAMGOLD      | 367                                 | 1866        | 2627.4       | 7159.2                                | <a href="https://s2.q4cdn.com/610165863/files/doc_downloads/2021/12/IAMGOLD_Cote_Factsheet_Dec21.pdf">https://s2.q4cdn.com/610165863/files/doc_downloads/2021/12/IAMGOLD_Cote_Factsheet_Dec21.pdf</a>   |
| KSM          | Seabridge    | 1027                                | 6432        | 9056.6       | 8818.5                                | <a href="https://www.seabridgegold.com/press-release/seabridge-gold-completes-updated-preliminary-feasibility-study-for-ksm-project">https://www.seabridgegold.com/press-release/seabridge-gold-completes-updated-preliminary-feasibility-study-for-ksm-project</a>   |
| Donlin       | Novagold     | 1100                                | 7402        | 10422.4      | 9474.9                                | <a href="https://www.novagold.com/properties/donlin_gold/overview/">https://www.novagold.com/properties/donlin_gold/overview/</a>   |

Comparison made between Mallina PFS estimates and current major non-producing gold development assets globally.

# APPENDIX: PROJECT CARBON EMISSIONS

| Asset        | Owner         | Production (oz) | Scope 1 + 2 Reportable (tCO <sub>2</sub> ) | Emissions Intensity tCO <sub>2</sub> /oz | Year | Source  |
|--------------|---------------|-----------------|--|--|------|---|
| Sunrise Dam  | AngloGold     | 256,000         | 153,758                                    | 0.60                                     | 2020 | <a href="https://www.aga-reports.com/21/download/AGA-SR21-workbook.xls">https://www.aga-reports.com/21/download/AGA-SR21-workbook.xls</a>   |
| Tropicana    | AngloGold     | 425,714         | 297,208                                    | 0.70                                     |      | <a href="https://www.aga-reports.com/21/wp-content/uploads/2022/03/AGA-IR20-three-year-statistics.pdf">https://www.aga-reports.com/21/wp-content/uploads/2022/03/AGA-IR20-three-year-statistics.pdf</a>   |
| Gruyere      | Gold Fields   | 246,529         | 193,005                                    | 0.78                                     | 2021 | <a href="https://goldroad.com.au/2021-sustainability-report-2/">https://goldroad.com.au/2021-sustainability-report-2/</a>   |
| Agnew        | Gold Fields   | 223,000         | 58,588                                     | 0.26                                     | 2021 | <a href="https://www.goldfields.com/pdf/investors/integrated-annual-reports/2021/gold-fields-tcf-report-2021.pdf">https://www.goldfields.com/pdf/investors/integrated-annual-reports/2021/gold-fields-tcf-report-2021.pdf</a>   |
| St Ives      | Gold Fields   | 393,000         | 157,464                                    | 0.40                                     |      | <a href="https://www.goldfields.com/reports/q4-2022/pdf/booklet.pdf">https://www.goldfields.com/reports/q4-2022/pdf/booklet.pdf</a>   |
| Granny Smith | Gold Fields   | 279,000         | 119,531                                    | 0.43                                     |      |   |
| Cadia        | Newcrest      | 1,306,225       | 1,014,014                                  | 0.78                                     | 2021 | <a href="https://www.newcrest.com/sites/default/files/2021-11/211103_Newcrest%202021%20Sustainability%20Report.pdf">https://www.newcrest.com/sites/default/files/2021-11/211103_Newcrest%202021%20Sustainability%20Report.pdf</a>   |
| Lihir        | Newcrest      | 737,082         | 709,403                                    | 0.96                                     |      |   |
| Telfer       | Newcrest      | 483,176         | 500,244                                    | 1.04                                     |      |   |
| Tanami       | Newmont       | 495,000         | 179,960                                    | 0.36                                     | 2020 | <a href="https://www.newmont.com/sustainability/esg-data-tables/default.aspx">https://www.newmont.com/sustainability/esg-data-tables/default.aspx</a>   |
| Boddington   | Newmont       | 798,000         | 938,733                                    | 1.18                                     |      |   |
| Yandal       | Northern Star | 426,214         | 241,783                                    | 0.57                                     | 2021 | <a href="https://www.nsrld.com/getattachment/sustainability/cy2021-northern-star-sustainability-report-performance-data-tables-(1).xlsx?lang=en-AU">https://www.nsrld.com/getattachment/sustainability/cy2021-northern-star-sustainability-report-performance-data-tables-(1).xlsx?lang=en-AU</a> |
| Carosue Dam  | Northern Star | 234,136         | 150,238                                    | 0.64                                     |      |   |
| Kalgoorlie   | Northern Star | 256,970         | 171,393                                    | 0.67                                     |      | <a href="https://www.nsrld.com/investor-and-media/asx-announcements/2021/august/2021-annual-report">https://www.nsrld.com/investor-and-media/asx-announcements/2021/august/2021-annual-report</a>   |
| KCGM         | Northern Star | 478,438         | 447,784                                    | 0.94                                     |      |   |

Comparison made between Mallina PFS estimates and emissions and emissions intensity of selected Australian gold mine in 2020 and 2021.