

ASX ANNOUNCEMENT

17 October 2022

SPP Offer Booklet Despatch

De Grey Mining Limited (ASX: DEG, “De Grey”, “Company”) (Company) is pleased to provide an update in relation to its the share purchase plan (SPP) announced on 5 October 2022.

The Company confirms that the SPP Offer Booklet and personalised application forms have today been despatched to eligible shareholders, being shareholders with a registered address in Australia or New Zealand on De Grey’s register as at 5:00pm (AWST) on Wednesday, 4 October 2022. A copy of the Offer Booklet has been attached to this release.

The SPP offer opens today, being 17 October 2022, and is expected to close at 5:00pm (AWST) on Friday, 4 November 2022, unless extended or closed earlier at the discretion of the Company.

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

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De Grey Mining Limited

ABN 65 094 206 292

Share Purchase Plan Booklet

Eligible Shareholders have the opportunity to participate in the Share Purchase Plan (**SPP**) by applying for up to \$30,000 worth of new ordinary shares in the Company (**New Shares**)

Details of the SPP offer and how to participate are set out in this SPP Booklet (**Booklet**).

This Booklet is intended for use only in connection with the SPP to Eligible Shareholders in Australia or New Zealand. No action has been taken to permit an offering of New Shares in any jurisdiction outside of Australia and New Zealand. The distribution of this Booklet may be restricted by law and persons (including custodians and nominees) who come into possession of this Booklet should observe any such restrictions.

This Booklet does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Booklet may not be distributed to any person, and the New Shares will not be offered or sold, in any country outside Australia and New Zealand except to the extent set out in this Booklet.

Not for release to US wire services or distribution in the United States

KEY DATES

Event	Indicative date (WST)
Record Date (the time that eligibility to participate in the SPP was determined)	5:00pm (AWST) on Tuesday, 4 October 2022
Opening Date	9:00am (AEST) on Monday, 17 October 2022
Closing Date	5:00pm (AWST) on Friday, 4 November 2022
Announcement of results of SPP	Thursday, 10 November 2022
Issue Date of New Shares	Thursday, 10 November 2022
Expected commencement of trading of New Shares on ASX	Friday, 11 November 2022
Despatch of holding statements for New Shares	Monday, 14 November 2022

Note: This timetable (and each reference in this Booklet to a date specified in the timetable) is indicative only and the Company may, at its discretion, vary any of the above dates (other than the Record Date) by lodging a revised timetable with the ASX. The Company reserves the right to close the SPP early or to withdraw the SPP, in its sole and absolute discretion, by lodging an announcement with the ASX. The commencement of trading and quotation of New Shares is subject to ASX confirmation. All times referred to in this Booklet are to WST.

IMPORTANT NOTICES

This Booklet is dated Monday, 17 October 2022. This Booklet contains important information. You should read it carefully and in its entirety.

This Booklet is not a prospectus under Chapter 6D of the Corporations Act. The offer of New Shares under the SPP is made in accordance with ASIC Instrument 2019/547 which grants relief from the requirement to issue a disclosure document for a SPP.

No cooling-off regime applies in relation to the acquisition of New Shares under the SPP. You cannot withdraw an application for New Shares once it has been submitted.

The Company will not issue New Share to an applicant if those New Shares, either alone or in conjunction with the issue of New Shares under any other application, would contravene any law or the ASX Listing Rules.

Capitalised terms not otherwise defined in this Booklet have the meaning given in the Glossary in section 16 of this Booklet.

No advice or recommendation

The information in this Booklet is not a recommendation to accept the SPP Offer, does not constitute financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. If you are in any doubt about whether to participate in the SPP, you should seek advice from your financial, taxation or other professional adviser before participating.

Eligible Shareholders should therefore conduct their own investigations, assessment and analysis of the Company and its operations and prospects and must base their investment decision solely on those investigations and that assessment and analysis.

If, after reading this Booklet, Eligible Shareholders have any questions regarding the SPP Offer, they should contact their financial or other professional adviser before deciding whether or not to accept the SPP Offer.

By submitting an application for New Shares under the SPP (including by making a payment), you are accepting the risk that the market price of Shares may change between the date of the SPP and the Issue Date. If the market price of the Company's Shares at the Issue Date is less than the Issue Price, the value of your investment in New Shares will be less than the amount you invested under the SPP.

Foreign offer restrictions

This Booklet has been prepared for publication in Australia and may not be released or distributed outside Australia or New Zealand.

This Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this Booklet have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Information for New Zealand investors

The New Shares under the SPP are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom this Offer of New Shares under the SPP is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Questions

If you have any questions in relation to how to participate in the SPP after reading this Booklet, please contact the Registry on 1300 288 664 or +61 2 9698 5414 between 8:30am and 5:00pm (AEST) Monday to Friday.

LETTER FROM THE CHAIRMAN

17 October 2022

Dear Shareholder

De Grey Mining Limited SPP

On behalf of the Board of De Grey Mining Limited (ABN 65 094 206 292) (**De Grey, Company**), I am pleased to offer you the opportunity to participate in the Share Purchase Plan (**SPP**). The SPP provides each Eligible Shareholder with an opportunity to apply for up to \$30,000 worth of New Shares in the Company¹ without incurring brokerage or transaction costs, on the terms set out in this Booklet. Participation in the SPP is optional.

The SPP is part of a wider capital raising being undertaken by the Company. On 5 October 2022, the Company announced:

- fully underwritten institutional placement to raise \$130 million (before costs) (Placement); and
- non-underwritten SPP for Eligible Shareholders targeting to raise \$20 million (before costs).

The Company is pleased to further advise that the Company has received all funds from the Placement and on 13 October 2022 issued 130 million ordinary fully paid shares to new and existing investors at an offer price of \$1.00 per Share. The Placement was well supported, with strong institutional participation that included existing and new domestic investors and offshore specialist resource funds.

Issue Price

New Shares purchased under the SPP will be priced at \$1.00 per New Share, being:

- the same price at which Shares were issued under the recent \$130 million Placement;
- a 8.3% discount to the last closing price of \$1.09 on 4 October 2022, being the last trading date before the announcement of the SPP and Placement; and
- a 3.3% discount to the 5-day volume weighted average price of \$1.03 on 4 October 2022.

Scale back

The Company is targeting to raise \$20 million (before costs) under the SPP. The SPP is not underwritten and there is no guarantee that the Company will raise the targeted amount.

The Company may, in its absolute discretion, raise either:

- a higher amount under the SPP than the targeted amount if the demand from shareholders is greater than the \$20 million sought; or
- undertake a scale back of applications for New Shares to the extent and in the manner it sees fit (including *but without limiting the Company's discretion*) by taking into account, among other factors, the number of Eligible Shareholders participating, the size of an Eligible Shareholder's shareholding at the Record Date or the number of New Shares applied for under the SPP).

Further details of the impact of any scale back are contained in section 9 of the SPP terms and conditions.

¹ The maximum value of New Shares that an Eligible Shareholder can apply for is limited to \$30,000 in accordance with ASIC Instrument 2019/547.

Use of proceeds

Proceeds from the Placement and the SPP, together with existing cash, will be applied to:

- completion of a Definitive Feasibility Study in respect of the Mallina Gold Project (**Project**) in preparation for a subsequent Final Investment Decision;
- resource definition drilling and appropriate technical studies to increase Project reserves;
- discovery and extension drilling of the Project, targeting new discoveries and increased Project resources;
- structured Project funding process;
- pre-development activities; and
- corporate costs and general working capital.

Participation in the SPP

To be eligible to participate in the SPP, you must:

- have held De Grey ordinary shares at the Record Date (5:00pm (AWST) on Tuesday, 4 October 2022);
- have a registered address in Australia or New Zealand; and
- not be located in the United States and are not acting for the account or benefit of a person in the United States

(Eligible Shareholder).

The SPP provides Eligible Shareholders with an opportunity to acquire a parcel of up to \$30,000 worth of New Shares in the Company (subject to any scale back). Shareholders may apply for New Shares in the following amounts:

Application amount (AUD)	New Shares
\$2,500	2,500
\$5,000	5,000
\$10,000	10,000
\$15,000	15,000
\$20,000	20,000
\$25,000	25,000
\$30,000	30,000

The Directors of the Company, as Eligible Shareholders, may participate in the SPP (without having to obtain shareholder approval) on the same terms as all other Eligible Shareholders in the Company.

Participation in the SPP is optional for Eligible Shareholders.

De Grey retains the right to accept oversubscriptions or to scale back applications (in whole or in part) at its absolute discretion that may result in the SPP raising more or less than the targeted \$20 million. The Company will inform shareholders of any scale back when it announces the results of the SPP.

Underwriting

The SPP is not underwritten.

How to apply for New Shares

Details of how to apply under the SPP are contained in section 4 of the SPP terms and conditions on page 7 of this Booklet. If you would like to participate in the SPP, please read the attached terms and conditions carefully and follow the step-by-step instructions on the Application Form.

Eligible Shareholders who wish to apply for New Shares have either of the two following payment Options:

- Option A: make a payment for the appropriate amount via BPAY® in accordance with the instructions on the Application Form. ; or
- Option B: make a payment via Electronic Funds Transfer (**EFT**). Multiple acceptances must be paid separately. You must quote your unique payment reference as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and New Shares subsequently not issued.

The fastest and easiest way to apply and pay is by BPAY®. The Company will not accept any other payment methods including by cash, cheque, bank draft or money order.

When applying via Options A or B, there is no need to return your Application Form, unless you want to update your records at the registry so as to "Elect to receive email communication".

Payment must be received by the Registry by the Closing Date (expected to be 5.00pm (AWST) on Friday, 4 November 2022).

Receive your Communications Electronically

If have not done so already, we would encourage you to register online to ensure that you are have access to and receive your registry related communications online. Follow the instructions and applicable links on the De Grey Mining Limited website <https://degreymining.com.au/share-registry/>.

Questions and further information

This Booklet sets out the details and the terms and conditions of the SPP and I encourage you to read it carefully and in full, and to seek your own financial and taxation advice in relation to the SPP, before making a decision on whether to participate.

If you have any questions in relation to the SPP or this Booklet, please contact the Registry via email at corporate.actions@automicgroup.com.au or on 1300 288 664 or +61 2 9698 5414 between 8:30am and 5:00pm (AEST) Monday to Friday. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

On behalf of the Board of the Company, I invite you to consider participation in the SPP and thank you for your continued support of the Company.

Yours sincerely



Mr Simon Lill
Chairman, De Grey Mining Limited

SPP TERMS AND CONDITIONS

Important notice

This Booklet has been prepared by the Company and contains important information. You should read it carefully and in its entirety before deciding whether to participate in the SPP.

If you apply to participate in the SPP, you accept the risk that the market price of Shares may change between the date of the SPP and the date when New Shares are issued to you under the SPP. If the market price of the Company's Shares at the time the New Shares are issued is less than the Issue Price, the value of your investment in New Shares will be less than the amount you invested. It is possible that up to or after the date you receive New Shares under the SPP, you may be able to buy Shares on the ASX at a lower price than the Issue Price under the SPP.

By participating in the SPP, you will be deemed to have accepted, and will be bound by, these terms and conditions. Participation in the SPP is optional.

Capitalised terms not otherwise defined in this Booklet have the meaning given in the Glossary in section 16.

1 Offer

- 1.1 De Grey Mining Limited offers each Eligible Shareholder the opportunity to purchase up to \$30,000 worth of New Shares under the SPP, subject to and in accordance with the terms and conditions set out below (such offer, the **SPP Offer**).
- 1.2 The SPP Offer opens on Monday, 17 October 2022 (**Opening Date**) and closes at 5:00pm (WST) on Friday, 4 November 2022 (or such other date as the Company determines in its absolute discretion) (**Closing Date**).
- 1.3 The SPP Offer is non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase New Shares to any third party.
- 1.4 The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.
- 1.5 Participation in the SPP is entirely voluntary.
- 1.6 All references to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

2 Eligible Shareholders

- 2.1 You are an Eligible Shareholder who is eligible to participate in the SPP if you:
 - (a) were registered on the Register as a holder of one or more ordinary shares in the Company at 5.00pm (AWST) on the Record Date;
 - (b) have a registered address in either Australia or New Zealand; and

- (c) are not in the United States and are not acting for the account or benefit of a person in the United States.

- 2.2 Eligible Shareholders who are "Custodians" (as defined in section 4 of Instrument 2019/547) may participate in the SPP Offer in accordance with sections 3.2 and 4.6.
- 2.3 The SPP Offer is not made to holders of Shares with a registered address outside of Australia and New Zealand. Any shareholders who hold shares on behalf of persons who are in the United States or who act for the account or benefit of a person in the United States are not entitled to participate in the SPP.

3 Joint holders and Custodians

- 3.1 If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and a certification given by any of them is taken to be a certification given by all of them.
- 3.2 Subject to these terms and conditions, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf they hold Shares.
- 3.3 An **Eligible Beneficiary** is a person:
 - (a) on whose behalf a Custodian holds Shares as at the Record Date;
 - (b) who has a registered address in either Australia or New Zealand; and
 - (c) who is not in the United States and is not acting for the account or benefit of a person in the United States.

4 Applications for New Shares

4.1 Eligible Shareholders must apply for parcels of New Shares in the following increments:

- (a) \$2,500;
- (b) \$5,000;
- (c) \$10,000;
- (d) \$15,000;
- (e) \$20,000;
- (f) \$25,000; or
- (g) \$30,000.

4.2 Applications must be for a **minimum of \$2,500** and a **maximum of \$30,000** worth of New Shares.

4.3 Eligible Shareholders who wish to apply for New Shares must either:

- (a) make a payment for the appropriate amount via BPAY® in accordance with the instructions on the Application Form so that it is received prior to the Closing Date; or
- (b) make a payment for the appropriate amount via Electronic Funds Transfer (**EFT**). Multiple acceptances must be paid separately. You must quote your unique payment reference as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and New Shares subsequently not issued.

When making payment either by BPAY® or Electronic Funds Transfer (**EFT**) there is no need to return your Application Form, unless you want to update your records at the registry so as to “Elect to receive email communication”.

4.4 The Company reserves the right, but is not obligated, to accept applications for New Shares that are received after the Closing Date.

4.5 Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply for New Shares under their various capacities but may not apply for New Shares with an aggregate value of more than \$30,000.

4.6 If you wish to subscribe for New Shares as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit a certificate that complies with sections 8(3) and (4) of Instrument 2019/547 (**Custodian Certificate**) before your application will be accepted.

Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

4.7 The Custodian Certificate can be obtained by contacting the Registry on the telephone number set out in the Application Form. A completed Custodian Certificate must be emailed to: custodialcertificates@automicgroup.com.au.

4.8 The Company and its officers and agents may accept or reject your application for New Shares in whole or in part at their discretion including, without limitation, if:

- (a) your application does not comply with these terms and conditions;
- (b) it appears you are not an Eligible Shareholder;
- (c) your EFT or BPAY® payment is not received by the Registry by the Closing Date;
- (d) if paying by EFT, you do not quote your unique payment reference (as set out in your Application Form) as your payment reference/ description when processing your EFT payment;
- (e) if paying by BPAY®, you do not quote your BPAY® reference number (as set out in your Application Form) when processing your payment;
- (f) the Company believes that you are applying to purchase more than \$30,000 worth of New Shares in aggregate (including as a result of Shares you hold directly, jointly or through a custodian or nominee arrangement) or your application is not for an amount in the increments described in section 4.1;
- (g) payment of the application monies is not submitted in Australian currency;
- (h) the amount of your EFT payment or your BPAY® payment is not equal to the amount of your application, in which event the Company will:
 - (i) refund in full your application monies and not allot any New Shares to you; or
 - (ii) allot to you the number of New Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies; or
- (i) you are a Custodian and you have not provided the Registry with a Custodian Certificate.

- 4.9 If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without interest, as soon as practicable by direct credit to your nominated account (as recorded with the Registry).

5 Issue Price

- 5.1 The issue price per New Share (**Issue Price**) will be \$1.00.
- 5.2 The current Share price can be obtained from the ASX.
- 5.3 You agree to pay the Issue Price per New Share for the number of New Shares calculated under section 6.1 or, if there is a scale back, the number of New Shares calculated under clause 9.

6 Calculation and issue of New Shares

- 6.1 If you apply for New Shares under the SPP, you will apply for a certain value, rather than a certain number, of New Shares. If your application is accepted, the Company will divide the value of your application monies by the Issue Price (as determined under section 5.1) in order to determine the number of New Shares which, subject to scale back, will be issued to you.
- 6.2 If the calculation in section 6.1 produces a fractional number, the number of New Shares issued to you will be rounded up to the nearest whole New Share.
- 6.3 New Shares are expected to be issued on 10 November 2022.
- 6.4 New Shares issued under the SPP will rank equally in all respects with existing Shares as at the Issue Date.
- 6.5 The Company will apply to the ASX for quotation of New Shares. It is anticipated that New Shares will be quoted on the ASX on or around 11 November 2022.
- 6.6 The Registry will send holding statements in respect of the New Shares issued under the SPP on or around 14 November 2022. There are risks associated with any stock market investment and we recommend that you obtain your own independent financial advice in relation to this SPP. In particular, there is a risk that the Company's market price at the time that New Shares are issued will be less than the Issue Price. If this occurs, the value of your investment in New Shares will be less than the amount you invested. Accordingly, you should consider price movements of Shares in the Company before applying for New Shares under this SPP.

7 Effect of applying to participate

- 7.1 By making a payment via EFT or BPAY®, (on your own behalf and on behalf of each for whose account you are acting, if applicable) you:
- (a) are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
 - (b) warrant that all details and statements in your application are true and complete and not misleading (including by omission);
 - (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
 - (d) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP, and agree to provide (and if applicable direct your nominee or Custodian provide) any requested substantiation of your eligibility to participate in the SPP and of your holding of Shares on the Record Date;
 - (e) acknowledge that no interest will be paid on any application monies held pending the issue of New Shares or subsequently refunded to you for any reason;
 - (f) acknowledge that the Company and its officers and agents are not liable for any consequences of the exercise or non-exercise of discretions referred to in these terms and conditions;
 - (g) agree to pay the Issue Price per New Share up to the maximum of:
 - (i) the value you have selected on the Application Form; or
 - (ii) the maximum value of your BPAY® or EFT payment,(as determined by the Company in its absolute discretion);
 - (h) acknowledge and agree that:
 - (i) you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - (ii) the New Shares have not been, and will not be, registered under the U.S. Securities Act, and accordingly, the New Shares may not be offered, or sold without registration under the U.S. Securities Act except in a transaction exempt from, or not

- subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;
- (iii) you represent and warrant that you have not sent and will not send any materials relating to the SPP to any person in the United States or elsewhere outside Australia and New Zealand;
 - (iv) you agree that if in the future you decide to sell or otherwise transfer the New Shares you will only do so in "regular way" transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States; and
 - (v) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating in the SPP is resident in Australia or New Zealand, and you have not sent this Booklet, or any materials relating to the SPP to any person outside of Australia and New Zealand;
- (i) if you are applying for New Shares on your own behalf (and not as Custodian), acknowledge and agree that:
 - (i) you are not applying for New Shares with an aggregate application price of more than \$30,000 (including any New Shares which a Custodian has applied to purchase on your behalf under the SPP);
 - (ii) the aggregate application price for the following does not exceed \$30,000:
 - (A) the New Shares the subject of the application; and
 - (B) any other New Shares which you instruct a Custodian to acquire on your behalf under the SPP,
 even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
 - (j) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - (i) you are a Custodian (as that term is defined in section 4 of Instrument 2019/547);
 - (ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the SPP and that the Eligible Beneficiary was provided with a copy of this Booklet before giving such instruction;
 - (iii) you are not applying for New Shares on behalf of any Eligible Beneficiary with an aggregate application price of more than \$30,000 under the SPP; and
 - (iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
 - (k) accept the risks associated with any refund that may be dispatched to you by direct credit to your nominated account (as recorded with the Registry);
 - (l) agree to be bound by the constitution of the Company (as amended and as it may be amended from time to time in the future);
 - (m) represent that you are in compliance with all relevant laws and regulations;
 - (n) acknowledge that the Company may vary the timetable set out in this Booklet (including any specific dates in that timetable and/or these terms and conditions) at its discretion by lodging a revised timetable with the ASX;
 - (o) acknowledge that the market price of Shares may rise or fall between the date of the SPP Offer and the Issue Date and that the Issue Price you pay for New Shares may exceed the market price of Shares on the Issue Date;
 - (p) acknowledge that there are risks associated with acquiring and holding Shares;
 - (q) acknowledge that none of the Company or its subsidiaries or their respective directors, officers, employees, agents and advisers has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
 - (r) authorise the Company and its officers and agents to do anything on your behalf necessary for New Shares to be issued to you in accordance with these terms and conditions;

- (s) acknowledge that the Company may at any time and in its absolute discretion determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (t) declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the SPP Offer; and
- (u) authorise the Company and its officers and agents to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.

8 ASIC Relief

- 8.1 This offer of New Shares under the SPP is made in accordance with the Instrument 2019/547 which grants relief from the requirement to prepare a disclosure document for the SPP subject to certain terms and conditions.

9 Scale back

- 9.1 The Company may in its absolute discretion undertake a scale back of applications for New Shares to the extent and in the manner it sees fit (including (but without limiting the Company's discretion) by taking into account, among other factors, the number of Eligible Shareholders participating, the size of your shareholding at the Record Date or the number of New Shares you have applied for under the SPP). The Company may also (in its absolute discretion) raise a higher amount.
- 9.2 If there is a scale back, you may receive less than the parcel of New Shares for which you have applied.
- 9.3 If a scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allotted will be rounded up to the nearest whole number of New Shares.
- 9.4 If there is a scale back, the difference between the application monies received from you, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded to you without interest.

10 Dispute resolution

- 10.1 The Company may settle, in any manner it deems appropriate, any difficulties, anomalies or disputes which may arise in connection with, or by reason

of, the operation of the SPP whether generally or in relation to any participant or any application for New Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

- 10.2 The powers of the Company under these terms and conditions may be exercised by the directors of the Company or any delegate or representative of them.

11 Variation and termination

- 11.1 The Company reserves the right at any time to:
- (a) amend or vary these terms and conditions;
 - (b) waive strict compliance with any provision of these terms and conditions;
 - (c) withdraw or not proceed with the SPP Offer or suspend or terminate the SPP;
 - (d) vary the timetable for the SPP, including, without limitation, the Closing Date; or
 - (e) not accept an application, not issue New Shares, or issue New Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of one or more Eligible Beneficiaries).
- 11.2 Any such amendment, variation, waiver, suspension, withdrawal, non-acceptance or termination will be binding on all Eligible Shareholders even where the Company does not notify you of that event.
- 11.3 In the event that the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

12 Privacy policy

- 12.1 Chapter 2C of the Corporations Act requires information about a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a securityholder.
- 12.2 The Company and the Registry may collect personal information to process your application, implement the SPP and administer your holding of Shares. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to holders of Shares), and to

ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.

12.3 Your personal information may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of the Company and its agents and contractors, and the ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

12.4 The Registry's privacy policy is available on their website: <https://www.automicgroup.com.au/>.

13 Costs of participation

The Company will not charge any brokerage, commissions or other transaction costs in respect of the application for, and allotment of, New Shares under the SPP.

14 Underwriting

14.1 The SPP is not underwritten.

15 Governing law

15.1 These terms and conditions are governed by the laws in force in Western Australia. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of Western Australia. By accepting the SPP Offer, you agree to submit to the non-exclusive jurisdiction of the courts in Western Australia. Other terms and conditions, and rights and obligations in respect of Shares, are contained in the constitution of the Company.

15.2 The terms and conditions of the SPP prevail to the extent of any inconsistency with the Application Form.

16 Glossary

In this Booklet, the following terms have the meaning set out below:

Application Form means the personalised application form which Eligible Shareholders received with this SPP Booklet with personalised EFT or BPAY® payment instructions for applying to participate in the SPP Offer.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires.

Board means the board of directors of the Company.

Booklet means this Share Purchase Plan Booklet.

Closing Date has the meaning given in section 1.2 of this Booklet.

Company means De Grey Mining Limited (ABN 65 094 206 292).

Corporations Act means the *Corporations Act 2001* (Cth).

Custodian means a custodian as defined in paragraph 4 of Instrument 2019/547.

Custodian Certificate has the meaning given in 4.6 of this Booklet.

Eligible Beneficiary has the meaning given in section 3.3 of this Booklet.

Eligible Shareholders means a shareholder of the Company eligible to participate in the SPP Offer in accordance with section 2 of this Booklet.

Instrument 2019/547 means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

Issue Date means the date on which New Shares are issued under the SPP (expected to be Thursday, 10 November 2022).

Issue Price has the meaning given in section 5.1 of this Booklet.

New Shares means Shares in the Company to be issued in accordance with the SPP Offer.

Opening Date has the meaning given in section 1.2 of this Booklet.

Record Date means the date that eligibility to participate in the SPP is determined, being 5.00pm (AWST) Tuesday, 4 October 2022.

Register means the member's register of the Company's Shareholders maintained by the Registry.

Registry means Automic Group Pty Limited.

Share Purchase Plan or **SPP** means this share purchase plan being offered to Eligible Shareholders under this Booklet.

Share means a fully paid ordinary share in the Company.

SPP Offer has the meaning given in section 1.1 of this Booklet.

U.S. Securities Act means the U.S. Securities Act of 1933.

WST means Western Standard Time, being the time in Perth, Western Australia