

ASX ANNOUNCEMENT
10 November 2022

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

Completion of Share Purchase Plan

De Grey Mining Limited (ASX: DEG, "De Grey" or "Company") is pleased to advise that the Share Purchase Plan ("SPP") announced on 5 October 2022 has closed having received 1,760 applications of which approximately 1,700 were from Eligible Shareholders totalling in excess of A\$20 million.

The SPP Booklet released to the ASX on 17 October 2022 noted that Eligible Shareholders could apply for up to A\$30,000 worth of De Grey ordinary shares ("Shares") at \$1.00 per share, being the same price as the (13 October 2022 completed) \$130 million institutional placement without paying any brokerage, commission or other transaction costs.

The Company reserved the right, at the Board's discretion, to undertake a scale back of applications for New Shares.. The SPP stated that this discretion would take into account, amongst other factors, the number of participating Eligible Shareholders, the size of an Eligible Shareholder's shareholding at the Record Date and the number of New Shares applied for.

Of the 1,700 valid SPP applications there were in excess of 450 applications via Custodians of the nominee shareholders. Many of these applicants held an unmarketable (less than 500 shares) shareholding, with a significant number of applicants holding just one (1) share. The Company discretion used through its allocation policy includes reducing applicants with less than a marketable parcel to a maximum allocation of \$500 and applicants with multiple applications, or in multiple names, being rejected where those total applications exceeded \$30,000.

Consequently, the outcome of the SPP is that the Company, at the Board's discretion, has accepted applications totalling \$18.7M with the corresponding number of shares (18,746,001) to be issued on 11 November 2022 and to be quoted by 14 November 2022. Holding statements will also be despatched from 14 November 2022. The New Shares issued under the SPP will rank equally with the Company's existing ordinary shares and will carry the same voting rights and entitlements to receive distributions.

The proceeds of the SPP and the Placement, together with existing cash, will be applied to:

- completion of the 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.

De Grey Managing Director, Glenn Jardine, commented:

"We are pleased with the support of shareholders in response to the recent Placement and SPP. This has provided the Company with not only a strengthened financial position, but a strong vote of confidence in our development strategy for the Mallina Gold Project. The Board extends its appreciation to all shareholders for their continued support."

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

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