

ASX ANNOUNCEMENT

24 November 2022

2022 AGM Chairman's Address

Good afternoon fellow shareholders,

I welcome you all to the Annual General Meeting for 2022 for De Grey Mining Limited ("De Grey" or the "Company"). It is with ongoing pride that we can take the opportunity to reflect on the achievements of the Company since last year's AGM.

Firstly let me open by acknowledging and thanking the traditional owners across our tenement package in the Pilbara, specifically the Kariyarra, Ngarluma, Nyamal, Ngarla and Mallina peoples.

An interesting reflection is that it is almost exactly 3 years ago that we drilled the aircore discovery holes at what were to become Aquila and Brolga, with those results released in December 2019. The market reaction to those holes was negligible with interest in De Grey only commencing with the release of the follow up AC and RC drilling at these targets in February 2020.

In the last week we also hit a major milestone in that we have now concluded 1,000,000 metres (1,000 km) of drilling since the initial discovery aircore – almost the equivalent of drilling from Perth to Newman.

In the ensuing 3 years we have also raised over \$400M through Bell Potter, Argonaut and Canaccord. I should thank Argonaut and Canaccord as Joint Lead Managers of our most recent raise where the outcomes were outstanding. We, with their assistance, have built a very solid institutional register the results of which are in part being seen through our market performance since the raising.

This is also a good place to thank our executive team, Glenn Jardine and Peter Canterbury who worked tirelessly through what might be a 6 month period establishing relationships through presentations with investors. We have well and truly proven the potential of the Tier 1 gold discovery at Hemi and shareholders now control one of the most exciting gold development projects globally. Since the discovery holes at Aquila and Brolga we have added to the flock with further discoveries at Crow, Diucon, Eagle and Falcon. We look forward to rigs coming off infill drilling for the PFS purposes and getting back into exploration so we can hopefully add to the flock in the next 12 months.

The extensions and drill out of the discoveries led to an outstanding maiden Hemi resource in June 2021, a significant resource update in May 2022 and a substantial Maiden Hemi JORC Probable Ore Reserve characterised by excellent resource conversion.

Compelling project economics have been demonstrated through the initial Scoping Study and the more recently released Pre-Feasibility Study (“PFS”) from September 2022.

Our results have shown the Mallina Project – that is the Hemi deposits plus regional resources – is to be one of the world's best new gold projects. The maiden Hemi JORC Probable Reserve of 5.1Moz @ 1.5g/t Au, is one of the largest and highest grade maiden Reserves in the history of gold developments.

The PFS outcomes demonstrated substantial improvements in grade, annual production, mine life, cashflow and NPV since the Scoping Study. A highlight to me is that within a multi pit development our financing payback is all achieved through the starter pit at Brolga. All of these metrics will be covered in greater detail by our Managing Director Glenn Jardine during his presentation, but I would observe the economics are particularly impressive given the inflationary period seen since the Scoping Study release in October 2021. We look forward to further improving those economics through the DFS stage.

Of particular note the PFS contains an extensive list of options considered and actions being developed to ensure the project is built with a strong focus on all aspects of ESG. The Mallina Project is in a region with access to gas and with solar power and wind farms being planned for development with the power to be fed into the grid that passes 60kms from our project site. This forms part of our decarbonisation plan with our ultimate objective being to make the project one of the lowest in terms of carbon emissions per ounce of production.

Community Engagement has also been a critical part of the Company’s life as we seek all necessary approvals for the Project development and establish a standard for how we treat our Traditional Owners, Shires and Station owners into the future. The Community engagement team has been managed by Ms. Bronwyn Campbell with specific support from Technical Director Andy Beckwith and senior management as required. Relationships between our team and the local community groups have been positive and we again thank the Traditional Owner groups with whom we regularly engage as we move forward with ongoing heritage clearances and negotiations for mining agreements. We have been grateful for the manner and mutual respect in which negotiations have been conducted towards concluding a Partnership Agreement to provide business opportunities, employment, education, training and community programs which is at an advanced stage.

Analysis indicates the Project resides in the lowest quartile of operating costs and capital intensity for Australian operations approaching or at Hemi’s scale. The PFS has also identified further areas for Project improvement through increasing production rates, grade and mine life. These outstanding results provide a catalyst for the financing of the Mallina Project and which the commencement of construction, subject to approvals, is scheduled for the second half of calendar 2023.

Our growth strategy has always been to continue exploration in parallel with our development studies and construction. To this end, during the year the Company had up to 16 drilling rigs operating on any one day in order to ensure a drill out to achieve the outstanding resource to reserve conversion being a crucial and important input to what we consider is an excellent PFS outcome. Resources were increased by 1.7Moz, largely through the relatively recent Diucon and Eagle discoveries.

This focus on the necessary level of infill drilling during FY2022 for PFS purposes did not allow the level of exploration that the Company may have wished. There is a high level of confidence within the Company that the exploration drilling across our project area will continue for many years to come. Our August 2022 announcement of significant mineralised extensions 200m below Diucon and this week's announcement of emerging potential west of Eagle provide clear indication that there is substantial upside potential still to come. The Company looks forward to, and will continue, its ongoing exploration activities across and beneath both greater Hemi and Regional areas.

Our achievements this year saw our market capitalisation increase to a point where we were admitted to S&P/ASX 200 Market Index in March 2022. For a company to commence from the lowly market capitalisation that we had prior to 2020 and enter the ASX 200 within a short two and a half years is an outstanding achievement, though we should note that we are not the only resource company to have enjoyed that trajectory.

The largest change to our share register throughout the year was the emergence of Gold Road Resources as our major 19.99% shareholder following the takeover of DGO Gold Limited. We view this as an important endorsement of the quality of the Mallina project. We maintain positive relationships with Gold Road and thank them for their support as shareholders in today's voting.

This is a suitable time to thank recently resigned Directors Bruce Parncutt and Ed Eshuys who joined the Board just prior to discovery and have provided invaluable inputs into their respective fields of expertise. We wish them well and know they will continue to follow our development and exploration results with interest.

Their resignations were followed shortly thereafter by Ms. Samantha Hogg's resignation. We thank her for her time on the Board as well.

We are conscious of our stated diversity objectives and I can say that we have already shortlisted a group of female candidates for a Non-executive Board role with plans to make an appointment before the end of the year.

A Board transition process which commenced during last year has seen other changes to the Board. Paul Harvey was appointed in July 2022. Paul is a highly capable and experienced mining executive and a valuable addition to the Board. We will hear from him as we seek his election in Resolution 2.

Last year I also advised the AGM that I would not be Chairman at next year's AGM. That was absolutely the intent as we had two outstanding candidates for the role at that time, both of whom were offered the job and both of whom declined – in one instance due to Covid related ill health. Board transition is an ongoing exercise and the search for a new Chairman is likely to continue in the new year.

A company is only as strong as its people, and we are very fortunate to have an outstanding team at De Grey. It is not an easy task to grow from a handful of staff to over 100 through a pandemic and in fierce competition from other mining companies. We have managed to do this very well and I would like to extend my sincerest appreciation to everyone at De Grey, from our Managing Director Glenn Jardine and to all of those who work across our project sites and the Perth office. This includes our contracting partners and consultants.

That task continues and is one of the major tasks for the year ahead – identifying and employing the right people to take the Project through construction, commissioning and operations. Two key appointments to support Glenn will be a Project Director and a Chief Operating Officer.

And lastly to our shareholders who have financed our activities I express my gratitude for your support, it has been a privilege to be Chair of the Company during this exciting stage in the Company's history.

I would equally like to thank my fellow Board Members, most of whom have been acknowledged during this address. However, we also thank Peter Hood, a very capable and experienced Board Member, as well as Andy Beckwith whom we also know as Mr. Hemi.

We are entering a critical year for the Company when we hope to complete our studies and begin down the path to construction. This will not be without its challenges but we are ready to continue on the journey we are fortunate to be on.

This announcement has been authorised for release by the Chairman, Mr. Simon Lill.

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