

Mining Agreement reached with the Kariyarra People

Significant milestone on path towards Hemi development

Highlights:

- A landmark Native Title Mining Agreement has been signed with the Kariyarra People
- Strong and collaborative relationship between De Grey and the Kariyarra People has been established through the negotiation process
- Agreement provides pathways for employment, training and contracting for the Kariyarra People, along with the establishment of a Kariyarra ranger program to support Aboriginal cultural heritage and land management
- Ongoing collaboration on both the Project studies and exploration activities, including heritage clearances and cultural heritage management
- Agreement is the first major Native Title Agreement entered into by the Kariyarra People since the group received its Native Title Determination in December 2018
- Significant milestone which will also support the path towards the development of Hemi
- Agreement covers all Hemi resources as well as Project footprint and infrastructure, including plant and accommodation, tailings facilities and waste dumps
- Further advances the Tier 1 Hemi project toward development and ultimately production

De Grey Managing Director, Glenn Jardine, commented:

"We have worked closely with the Kariyarra People since the discovery of Hemi and I would like to thank their Elders, their community and the Kariyarra Aboriginal Corporation for the agreement we have reached together. We are committed to providing economic, employment and vocational opportunities for the Kariyarra People through the future development of Hemi. It will also support Aboriginal cultural heritage and land management through the establishment of a ranger program within Kariyarra country around the Hemi area.

I would like to acknowledge the efforts of GM Community Relations Bronwyn Campbell, Executive Director Andy Beckwith and the Community Relations team in reaching this important agreement.

From a project perspective, the agreement further de-risks the development pathway and will support further approvals required for Hemi. Our objective is for Hemi to be a Tier 1 mining operation and critical to this is ensuring the project provides mutually accretive and wide ranging long-term benefits across native title and community partners, along with De Grey shareholders."

Kariyarra Aboriginal Corporation CEO, Nicholas Green, commented:

“I appreciate the hard work of the Kariyarra Board of Directors in negotiating and settling the Native Title Mining Agreement with De Grey Mining for the development of the Hemi Project. Final approval of the Agreement was given by the Kariyarra common law native title holders who unanimously supported it. We will work collaboratively with De Grey to ensure that the opportunities afforded by the Agreement are embraced for the long-term benefit of the Kariyarra People.”

De Grey Mining Limited (ASX: DEG, “De Grey”, “Company”) is pleased to advise it has formally signed a Mining Agreement (**Agreement**) with the Kariyarra Native Title Holders (**Kariyarra People**), the most significant Traditional Owners of the lands at De Grey’s 100% owned Mallina Gold Project which includes the significant Hemi deposits (Figure 1).

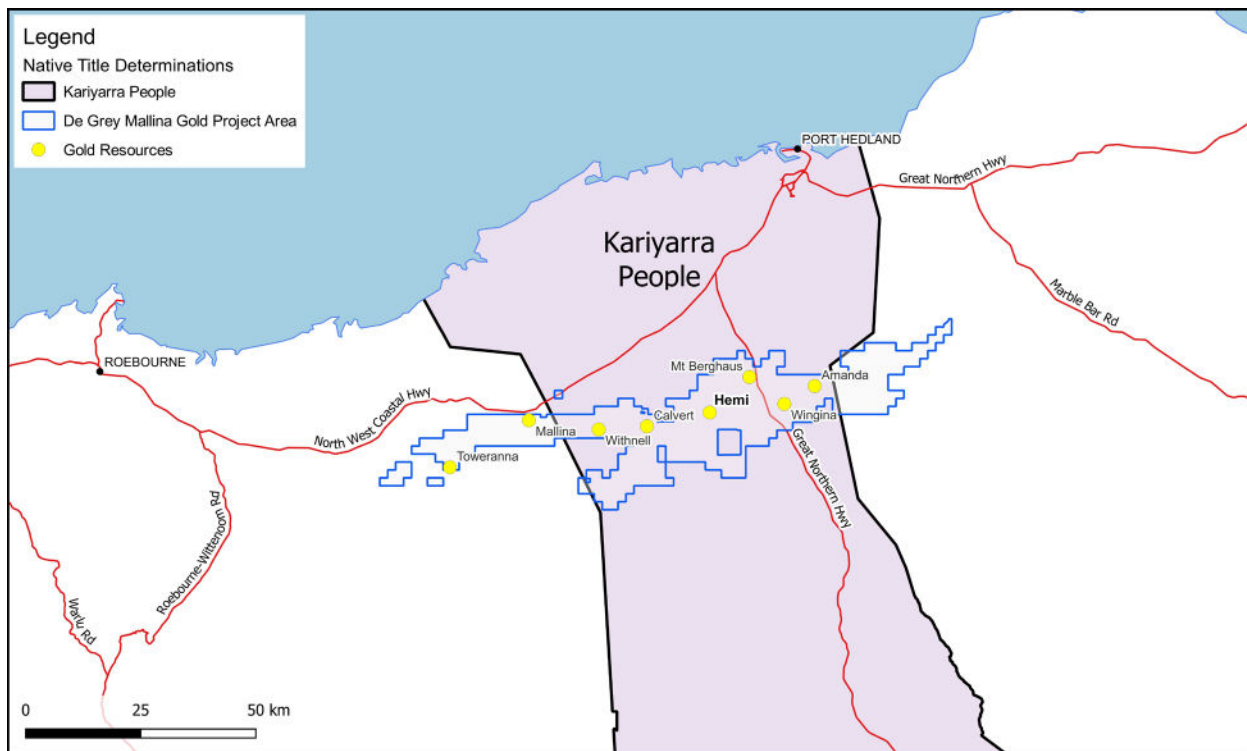


Figure 1: The Mallina Gold Project tenements showing the lands of the Kariyarra People.

The formalisation of the Agreement is a result of the Company and Kariyarra People working closely together over many years throughout the exploration and studies phase of the project. This has included the completion of many heritage surveys to support drilling activities and the development of the Agreement.

The Agreement will provide pathways for employment, training and contracting for the Kariyarra People alongside the development of Hemi, as well as educational opportunities for young people.

A Cultural Heritage Management Protocol is included in the Agreement which will ensure future development and operations at Hemi will minimise/avoid impact to Kariyarra cultural heritage. This includes the establishment of a Kariyarra-led ranger program to support Aboriginal cultural heritage on Kariyarra lands. The ranger program will ensure development of important land management processes and procedures enabling both parties to care for country in culturally sensitive ways whilst also sharing environmental knowledge and learnings.

A Definitive Feasibility Study for Hemi is due for completion in mid-2023 ahead of a potential final investment decision, subject to statutory approvals, in the second half of 2023.

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

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