

Rating <b>SPECULATIVE BUY</b> unchanged	Price Target <b>A\$2.50</b> unchanged
<b>DEG-ASX</b>	Price <b>A\$1.27</b>

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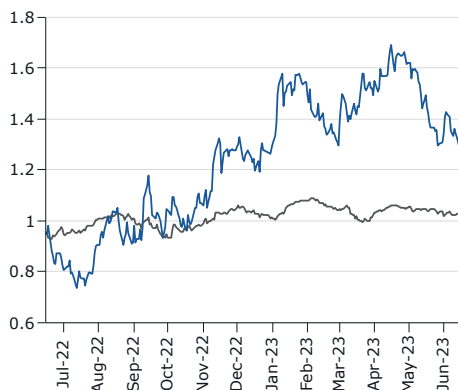
## Hemi Resource continues to increase in scale and confidence

### Market Data

52-Week Range (A\$) :	0.73 - 1.71
Avg Daily Vol (M) :	3.8
Market Cap (A\$M) :	1,990.5
Shares Out. (M) :	1,561.2
Enterprise Value (A\$M) :	1,845
Cash (A\$M) :	145.6
Long-Term Debt (A\$) :	0.0
NAV /Shr (A\$) :	2.48
NAV /Shr (5%) (A\$) :	3.50
Net Cash (A\$M) :	145.6
Major Shareholders:	DGO Gold 16%, Van Eck 6%

### FYE Jun 2022A 2023E 2024E 2025E

FYE Jun	2022A	2023E	2024E	2025E
Gold Production (000oz)	0	0	0	0
All in Sustaining Cost (Gold) (US\$ / oz)	0	0	0	0



— DEG  
— S&P/ASX 300 (rebased)

Source: FactSet

Priced as of close of business 15 June 2023

**Mallina Resource increased by 1.1Moz to 11.7Moz; Hemi Indicated Resource increased by 1.1Moz to 6.9Moz.** DEG has released an updated Resource for its Mallina Gold Project (MGP) which now stands at 11.7Moz at 1.3g/t Au. The Hemi Resource has increased by 1Moz to 9.5Moz at 1.3g/t Au with the Indicated portion of the Resource increasing by 1.1Moz (+19%) to 6.9Moz at 1.3g/t Au (grade unchanged). We see this as a positive outcome which de-risks the upcoming Reserve update and accompanying DFS, both due SepQ'23.

**Potential for ~1Moz Reserve growth at Hemi if conversion rate maintained.** The current Hemi Reserve (Sept-22) of 5.1Moz at 1.5g/t represented an 88% conversion of the prior Indicated Resource, as well as a 15% uplift in grade. Assuming a consistent conversion rate, the Hemi Reserve could see a ~1Moz increase from 5.1Moz to 6.1Moz.

**Resource remains robust at higher cut-off grades.** We note the Hemi Resource remains robust at higher cut-off grades which in our view provides DEG with significant optionality with respect to its grade and production profile as it completes its DFS and Reserve update. We also note the 6.9Moz Indicated Resource falls within an open pit depth of 390m.

**Aggressive drilling ongoing:** Ongoing exploration is targeting strike and depth extensions to the Hemi deposits, new shallow potential resources adjacent to Hemi, as well as new large-scale discoveries at Regional prospects. Key areas include:

- Regional: Toweranna stepout drilling, Withnell/Withnell South and Charity Well.
- Greater Hemi targets: Area west of the Eagle orebody which could extend into Antwerp; area between Eagle and Diucon, Antwerp and Scooby.
- Hemi: depth testing below existing orebodies.

**Underground potential presents further upside:** Conceptual studies are planned to evaluate the potential of an underground mining operation which could extend the current ~14 year mine-life and/or increase the current PFS production rate of ~540kozpa (first ten years).

**Upcoming potential catalysts:** 1) Drill results — ongoing; 2) Reserve update and DFS — SepQ'23; 3) Financing outcomes and FID, — 1H'FY24E.

**Comment:** The 2022 PFS outlined capex of A\$1.05bn (CGe A\$1.2bn) for average production of 540kozpa at AISC's A\$1,280/oz for the first 10 years of its ~14 year mine-life. The Brolga pit at Hemi lends itself extremely well to gearing (low strip, higher grades), with a post-tax payback period of 1.8 years based on the PFS's A\$2,400/oz gold price. If the PFS outcomes are realised it would see the MGP emerge as a top 3 Australian gold producing asset (behind Boddington and Cadia) with lowest quartile costs. In our view the production outcomes will likely only grow into the DFS, and further iterations of it, as optimisation works are undertaken and the Resource base continues to grow with a number of Hemi 'lookalikes' now being targeted.

**Valuation and recommendation.** We maintain our \$2.50/sh price target and SPEC BUY recommendation.

**Figure 1: Financial Summary**

De Grey Mining		ASX:DEG		Rating:		SPEC BUY	
Analyst:	Tim McCormack			Target Price:			A\$2.50
Date:	15-06-23						
Year End:	June						
Market Information				Company Description			
Share Price	A\$	1.28		DEG is primary focus is the 100% owned Mallina Gold Project (MGP) in the Pilbara region of WA. The recent Hemi discovery is an intrusion-hosted form of gold mineralisation which has not been previously encountered in the Pilbara and with an aggressive exploration effort underway, the company should grow its existing 10.6Moz Resource considerably over the next 12 months.			
Market Capitalisation	A\$m	1,990.5		Profit & Loss (A\$m)			
12 Month Hi	A\$	1.71		2022a	2023e	2024e	2025e
12 Month Lo	A\$	0.73		Revenue	0.0	0.0	0.0
Average daily turnover (3 month)	m	3.800		Other Income	0.6	0.1	0.0
Issued Capital	m	1561.2		Operating Costs including royalties	0.0	0.0	0.0
Options	m	4.4		Corporate, O'heads	-9.6	-14.2	-12.0
Fully Diluted	m	1565.6		Exploration (Expensed/WO)	0.0	0.0	-20.0
				<b>EBITDA</b>	<b>-9.0</b>	<b>-14.1</b>	<b>-12.0</b>
				Dep'n	-1.6	0.0	0.0
				Net Interest	0.1	2.0	-6.5
				Tax	0.0	0.0	0.0
				NPAT (reported)	-10.5	-12.0	-18.5
				Abnormals	0.0	0.0	0.0
				<b>NPAT</b>	<b>-10.5</b>	<b>-12.0</b>	<b>-18.5</b>
				EBITDA Margin	nm	nm	nm
				EV/EBITDA	<b>-205.0x</b>	<b>-131.1x</b>	<b>-153.7x</b>
				EPS	nm	nm	nm
				EPS Growth	nm	nm	nm
				PER	nm	nm	nm
				Dividend Per Share	\$0.00	\$0.00	\$0.00
				Dividend Yield	NA	NA	NA
				<b>Cash Flow (A\$m)</b>	<b>2022a</b>	<b>2023e</b>	<b>2024e</b>
				Cash Receipts	0.0	0.1	0.0
				Cash paid to suppliers & employee:	-7.0	-14.2	-12.0
				Tax Paid	0.0	0.0	0.0
				Net Interest	0.2	2.2	-14.0
				Other (Expl. & Eval)	0.5	0.5	0.0
				<b>Operating Cash Flow</b>	<b>-6.3</b>	<b>-11.4</b>	<b>-26.0</b>
				Plant & Equipment	0.0	0.0	0.0
				Capex	-3.5	-1.6	-156.0
				Exploration & Evaluation	-117.9	-63.3	-40.0
				Other	0.0	0.0	0.0
				<b>Investing Cash Flow</b>	<b>-121.5</b>	<b>-64.9</b>	<b>-196.0</b>
				Debt Drawdown (repayment)	0.0	0.0	700.0
				Share capital	126.0	144.1	600.0
				Dividends	0.0	0.0	0.0
				Financing Expenses	-5.3	0.0	0.0
				Others	-0.4	-0.4	0.0
				<b>Financing Cash Flow</b>	<b>120.3</b>	<b>143.8</b>	<b>1300.0</b>
				Opening Cash	70.9	63.5	130.5
				Increase / (Decrease) in cash	-7.5	67.4	1078.0
				FX Impact	0.0	0.0	0.0
				<b>Closing Cash</b>	<b>63.5</b>	<b>130.9</b>	<b>1208.5</b>
				Op. Cashflow/Share	\$0.00	-\$0.01	-\$0.02
				P/CF	-286.4x	-174.8x	-76.6x
				EV/FCF	<b>-14.4x</b>	<b>-24.2x</b>	<b>-8.3x</b>
				FCF Yield	<b>-6%</b>	<b>-4%</b>	<b>-11%</b>
				<b>Balance Sheet (A\$m)</b>	<b>2022a</b>	<b>2023e</b>	<b>2024e</b>
				Cash + S/Term Deposits	63.5	130.5	1,208.5
				Other current assets	3.5	1.5	2.5
				<b>Current Assets</b>	<b>67.0</b>	<b>132.0</b>	<b>1,211.0</b>
				Mine Properties, Plant & Equip.	8.8	10.4	166.4
				Exploration & Develop.	234.0	297.3	337.3
				Other Non-current Assets	1.9	1.9	1.9
				Payables	18.2	0.1	0.6
				Short Term Debt	0.0	0.0	0.0
				Long Term Debt	0.0	0.0	700.0
				Other Liabilities	3.6	22.3	22.7
				<b>Net Assets</b>	<b>288.1</b>	<b>419.2</b>	<b>993.2</b>
				Shareholders Funds	356.7	500.8	1,100.8
				Reserves	3.6	3.6	3.6
				Retained Earnings	-72.1	-85.2	-111.2
				<b>Total Equity</b>	<b>288.1</b>	<b>419.2</b>	<b>993.2</b>
				Debt/Equity	0%	0%	70%
				Net Debt/EBITDA	10.1x	11.5x	19.6x
				Net Interest Cover	-65.8x	nm	-0.9x
				ROE	-4%	-3%	-5%
				ROIC	-4%	-4%	-4%
				Book Value/share	\$0.20	\$0.27	\$0.64

Assumptions	2022a	2023e	2024e	2025e
Gold Price (US\$/oz)	1,830	1,833	2,054	2,148
AUD:USD	0.73	0.68	0.70	0.71
Gold Price (A\$/oz)	2,516	2,696	2,950	3,047

The sensitivity chart plots Gold Price (A\$/oz) and US\$ Exchange Rate (US\$/A\$) against percentage changes from -15% to 15%. The Gold Price (represented by a line with square markers) starts at approximately \$2.00 at -15%, rises to \$2.50 at 0%, and reaches \$3.00 at 15%. The US\$ Exchange Rate (represented by a line with circle markers) starts at approximately 0.73 at -15%, rises to 0.68 at 0%, and reaches 0.71 at 15%.

Production Metrics	2022a	2023e	2024e	2025e
Gold production (koz)	0	0	0	0
AISC (A\$/oz)	0	0	0	0

Reserves & Resources	Mt	Grade	Moz
<b>Resources</b>			
Measured	5	1.7	0.3
Indicated	153	1.3	6.6
Inferred	93	1.3	3.8
<b>Total</b>	<b>251</b>	<b>1.3</b>	<b>10.6</b>
<b>Reserves</b>			
Proved	0.0	0.0	0.0
Probable	103.4	1.5	5.1
<b>Reserves</b>	<b>103.4</b>	<b>1.5</b>	<b>5.1</b>

Major shareholders	
Gold Road Resources	19.9%
Jupiter Asset Management	8.1%
Directors and Management	3.0%

Source: Company Reports, Canaccord Genuity estimates, Factset

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Date and time of first dissemination: June 15, 2023, 08:27 ET

Date and time of production: June 15, 2023, 08:27 ET

## **Target Price / Valuation Methodology:**

De Grey Mining Limited - DEG

We have based our valuation for DEG on a DCF analysis (forward curve NPV10%) for the MGP, assuming a standalone development scenario. We see good potential for DEG to delineate a 10Moz Resource at Hemi within 12 months, building on the existing 2.2Moz Resource which, in our view, should underpin a +375kozpa production scenario. Our valuation conservatively assumes first gold production in FY25, allowing 24 months from the Hemi maiden Resource (mid 2021) to complete infill drilling and Feasibility Studies followed by 18 months for project construction and commissioning.

## **Risks to achieving Target Price / Valuation:**

De Grey Mining Limited - DEG

## **Financing risks**

As a pre-production company with no material income, DEG is reliant on equity and debt markets to fund development of its assets and progress its regional exploration pipeline. Total development and working capital requirements are subject to completion of feasibility studies. There are no guarantees that studies will result in a positive investment decision for the MGP. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

## **Exploration risks**

Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred Resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further mineral Resources nor that the company will be able to convert the current mineral Resource into minable Reserves.

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Rating	Coverage Universe		IB Clients
	#	%	%
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Hold	138	14.74%	11.59%
Sell	16	1.71%	0.00%
Speculative Buy	157	16.77%	45.86%
	936*	100.0%	

\*Total includes stocks that are Under Review

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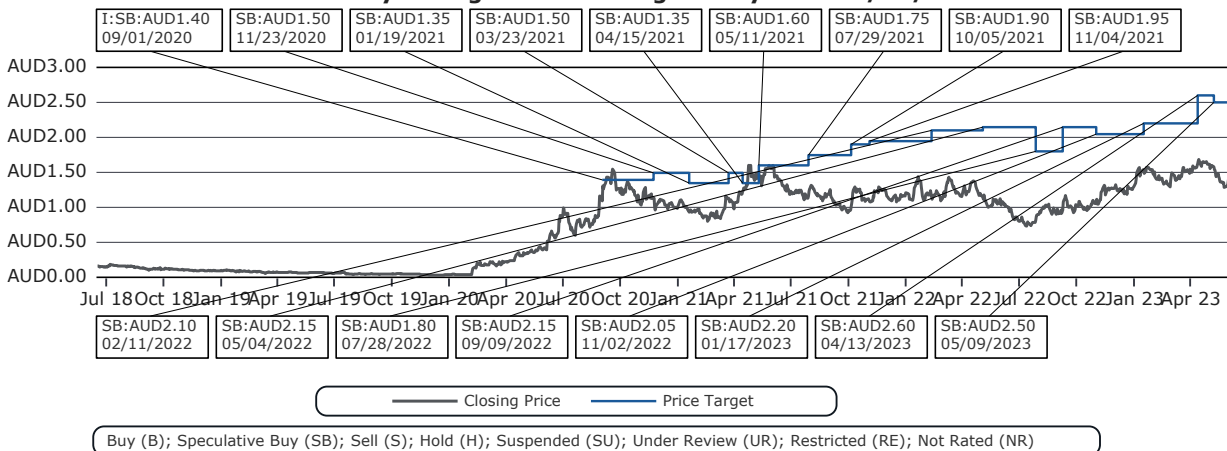
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