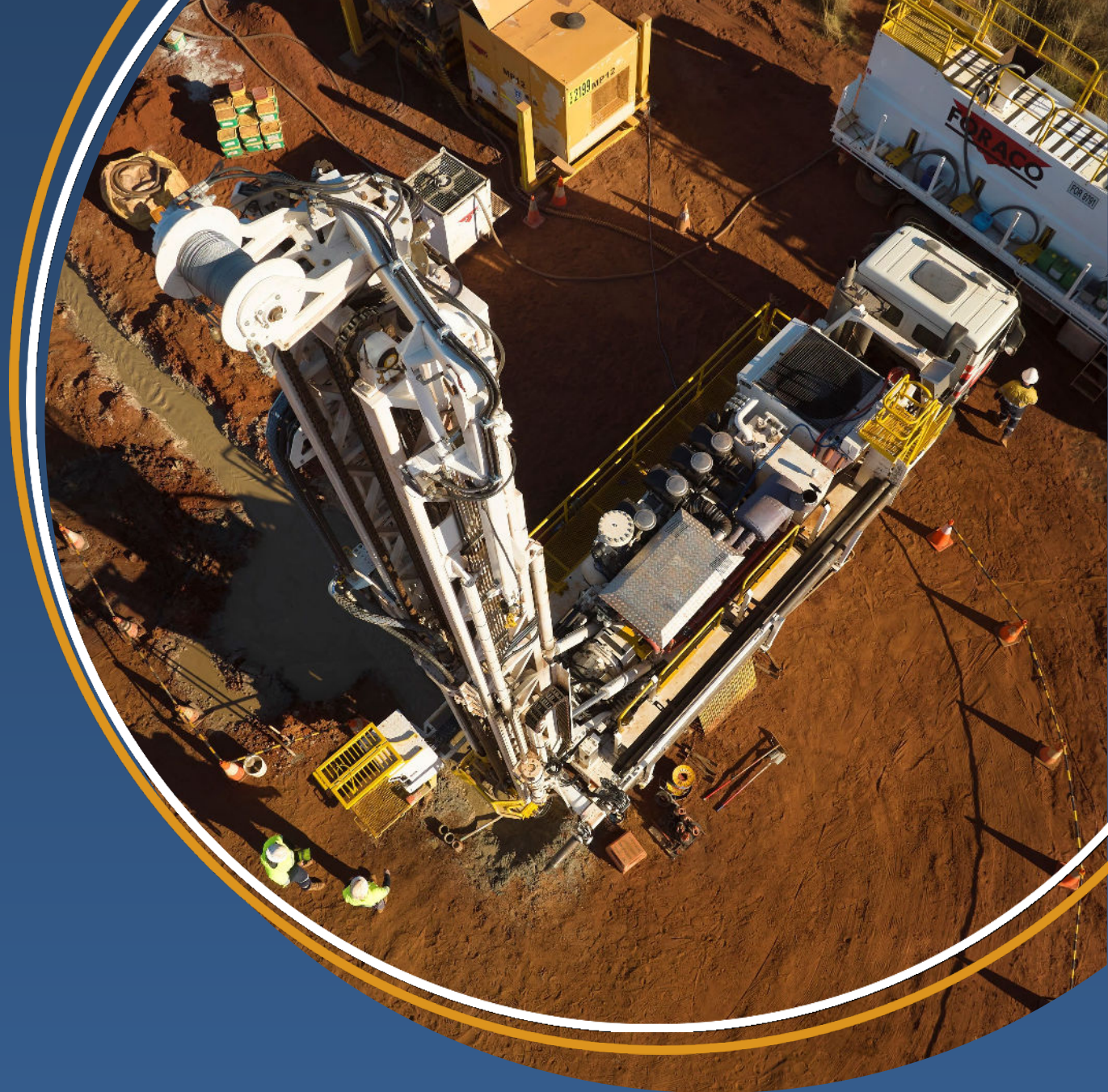




INVESTOR PRESENTATION

# Hemi Gold Project

Australian Gold Conference  
30 August 2023



# IMPORTANT INFORMATION

## Forward Looking Statements

These materials prepared by De Grey Mining Limited (or the “Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant securities exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

# IMPORTANT INFORMATION

## Competent Person(s) Disclosure

The information in this presentation that related to the preliminary feasibility study and its outcomes for the Mallina Gold Project is extracted from the ASX announcement “Mallina Gold Project Preliminary Feasibility Study” dated 8 September 2022. The information in this presentation that relates to the Mineral Resource Estimate is extracted from the ASX announcements “Mallina Gold Project Resource Statement – 2023” dated 15 June 2023, “Mallina Gold Project Resource Statement – 2022” dated 31 May 2022 and “6.8Moz Hemi Maiden Mineral Resource drives MGP to 9.0Moz” dated 23 June 2021. The Information in this presentation that relates to previously reported exploration results for the Mallina Gold Project is extracted from the Company’s ASX Exploration Results Announcements up to 9 August 2023 as listed in the Appendices.

The information in this presentation that relates to Hemi Ore Reserves is based on and fairly represents information and supporting documentation compiled by Mr Quinton de Klerk, a Competent Person who is a full - time employee of Cube Consulting Pty Ltd, a company engaged by De Grey. Mr de Klerk is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr de Klerk has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code). The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified in the context of the original announcement, however completion the currently in progress Definitive Feasibility Studies are expected to result in an updated Ore Reserve Statement.

The Information in this report that relates to Wingina and Withnell Mining Centre Mineral Resources is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this report that relates to Hemi Mining Centre Mineral Resources is based on information compiled by Mr Michael Job, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Job is a full-time employee of Cube Consulting. Mr Job has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Job consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr Phil Tornatora, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Tornatora is an employee of De Grey Mining Limited. Mr Tornatora has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves”. Mr Tornatora consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any other new information or data that materially affects the information included in these original market announcements.

## Authorisation

This Presentation has been authorised for release by the Managing Director.



# ACKNOWLEDGMENT OF COUNTRY

At De Grey Mining, we acknowledge the Traditional Custodians of the land upon which we operate, the Kariyarra, Ngarluma, Nyamal, Ngarla and Mallina peoples. We recognise their unique cultural heritage, beliefs and connection to these lands, waters and communities.

We pay our respects to all members of these Indigenous communities, and to Elders past, present and emerging. We also recognise the importance of continued protection and preservation of cultural, spiritual and educational practices.

As we value treating all people with respect, we are committed to building successful and mutually beneficial relationships with the Traditional Custodians throughout our areas of operation.





# PILBARA – A NEW AUSTRALIAN GOLD PROVINCE

## Fully realising the opportunity of a provincial scale gold project

- Archean setting in the Pilbara Craton of Western Australia
- Strategically significant ~2,500km<sup>2</sup>\* land position
- Large, high value, intrusion-hosted style of gold deposit discovered at Hemi in December 2019
- Since discovery, drilling has largely focused on defining the extent of the Hemi Mineral Resource
- Hemi Mineral Resource Estimate (MRE) upgraded to 9.5Moz in June 2023 and Mallina Gold Project MRE now 11.7Moz
- Pre-Feasibility Study (PFS) defined a financially attractive and technically viable Tier 1 global gold development project
- Maiden Hemi Ore Reserve of 5.1Moz @ 1.5g/t Au will be updated based on the 2023 Mineral Resource and will underpin the Definitive Feasibility Study (DFS) being released in the September quarter 2023

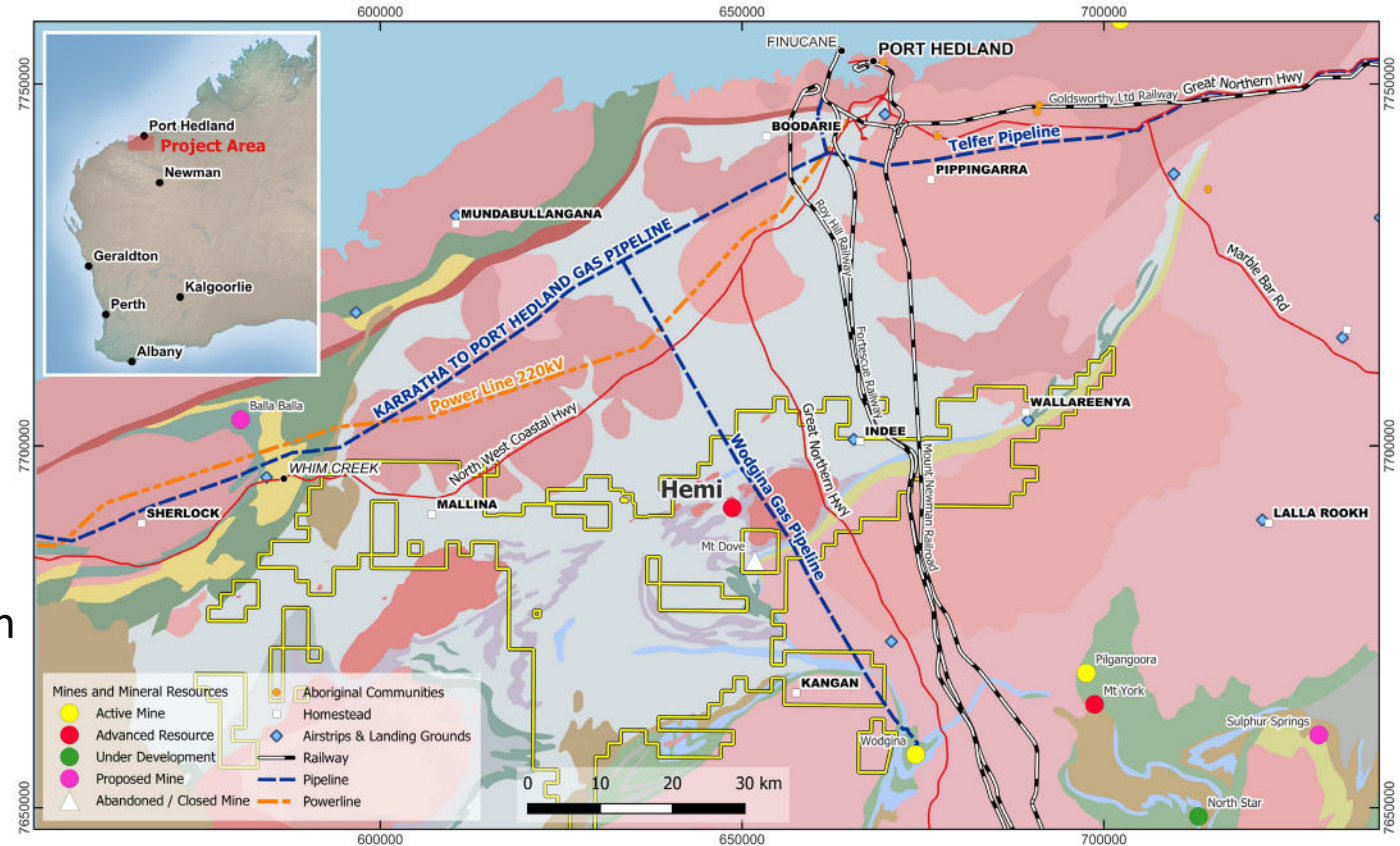


\*Including the 1,034km<sup>2</sup> Egina JV Project tenement which are subject to an earn-in agreement by De Grey, as announced on 22 June 2023

# ATTRACTIVE INVESTMENT PROPOSITION

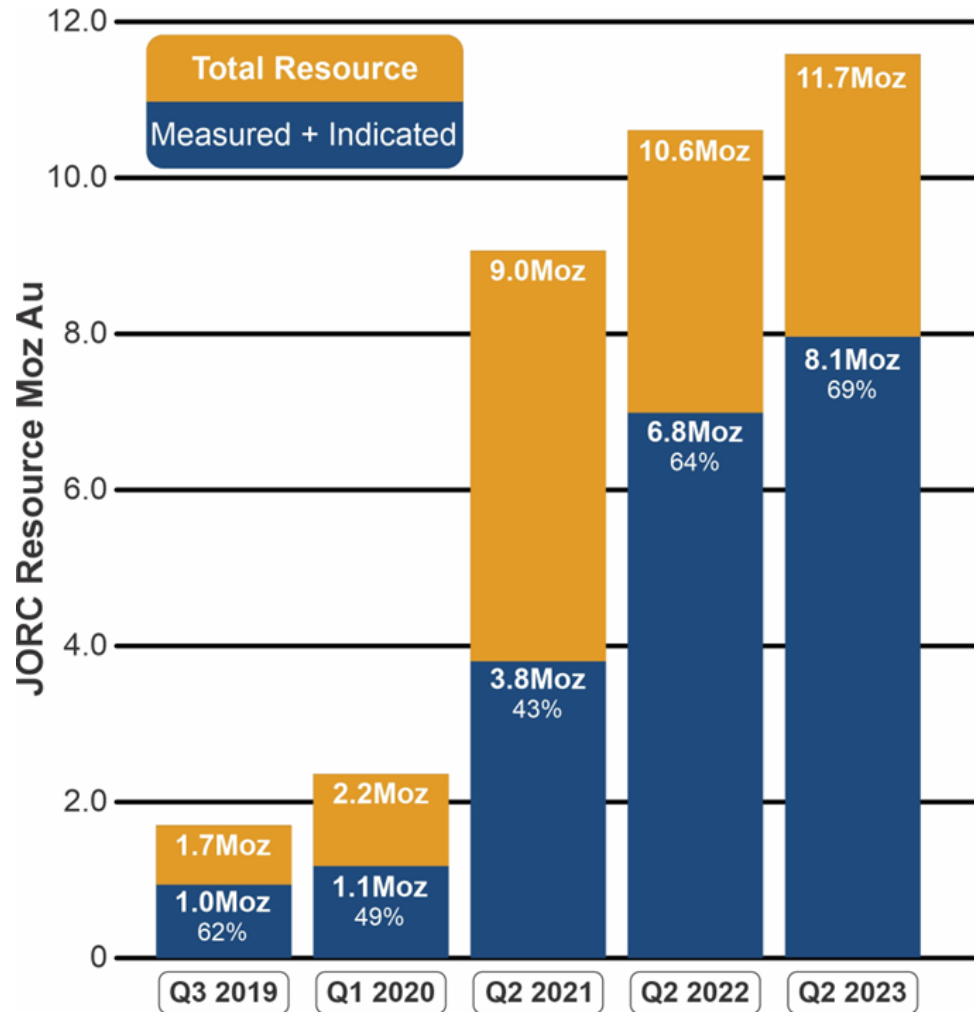
## High-quality Tier 1 gold development asset

- Strong PFS economics driven by:
  - High production rate;
  - Low capital cost intensity; and
  - Lowest quartile operating costs
- Material Resource, mine life and annual production rate upside
- Tier 1 jurisdiction with world-class Pilbara infrastructure
- Project financing options advancing in parallel with strong interest
- Exploration now pivoting back towards discovery drilling
- Dominant Provincial scale exploration footprint



# RESOURCE CONFIDENCE AND GROWTH

Infill drilling for the DFS completed in March 2023 for the June 2023 MRE



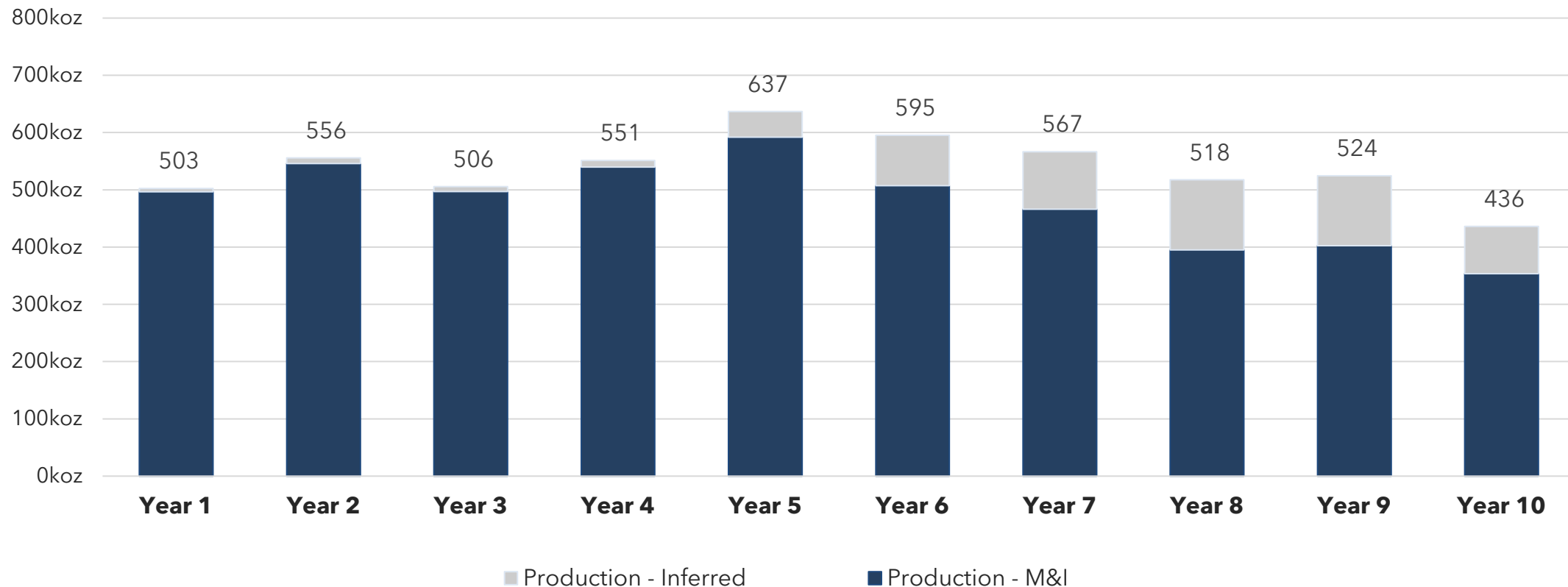
- Resource growth and increased confidence:
  - Hemi grew by 1.0Moz from 8.5Moz to 9.5Moz
  - Global MRE from 10.6Moz to 11.7Moz
  - Hemi Indicated resource now 6.9Moz
  - Global Measured & Indicated resource 8.1Moz
  - Underground resource (below 390m) 1Moz
- June MRE used for the Hemi DFS (assays to 7 March)
- Drilling has only targeted resource extensions and discovery since the end of the March quarter
- Significant resource extensions anticipated at Hemi from Diucon and Eagle and at Withnell South
- World class asset within a dominant 150km long exploration tenement position



# HIGH CONFIDENCE PRODUCTION PROFILE

## Average PFS production of 540koz per annum over the first 10 years

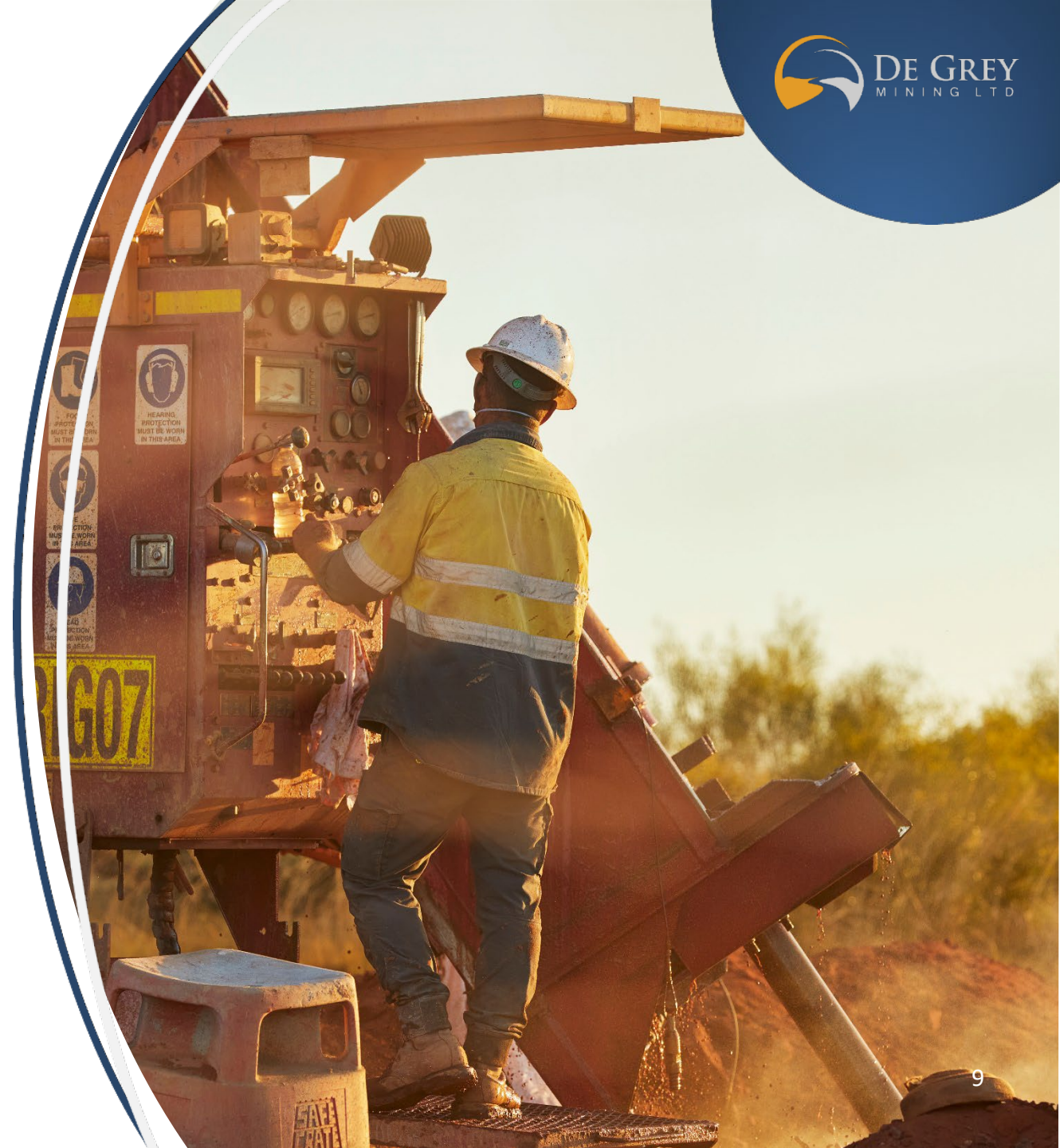
- High percentage Measured and Indicated Resources and Reserves (5.1Moz) in the PFS
- Targeting approximately 6Moz Reserve and >95% Reserves in DFS production profile
- Targeting ~95% of first 10 years production from Hemi alone in the DFS
- Development timeline to be updated with the DFS



# EXPLORATION / VALUE DRIVERS

## Preliminary assessment of upside underway

1. DFS production profile targeting mostly reserves from existing Hemi deposit open pits
2. Conservatism in the DFS plant design – scalability built into the comminution and POx circuits and potential to increase nameplate throughput
3. Further near surface success in the Greater Hemi area at similar grades to Hemi has the potential to increase mine life from open pits
4. Extensional drilling has highlighted the potential for underground production concurrent with open pit production at Hemi
5. With the DFS comprising mostly Hemi ore, opportunity exists to consider production options from Regional deposits, concurrent with Hemi production



# BUILDING ON OUR EXPLORATION SUCCESS

## A significant competitive advantage in the Pilbara

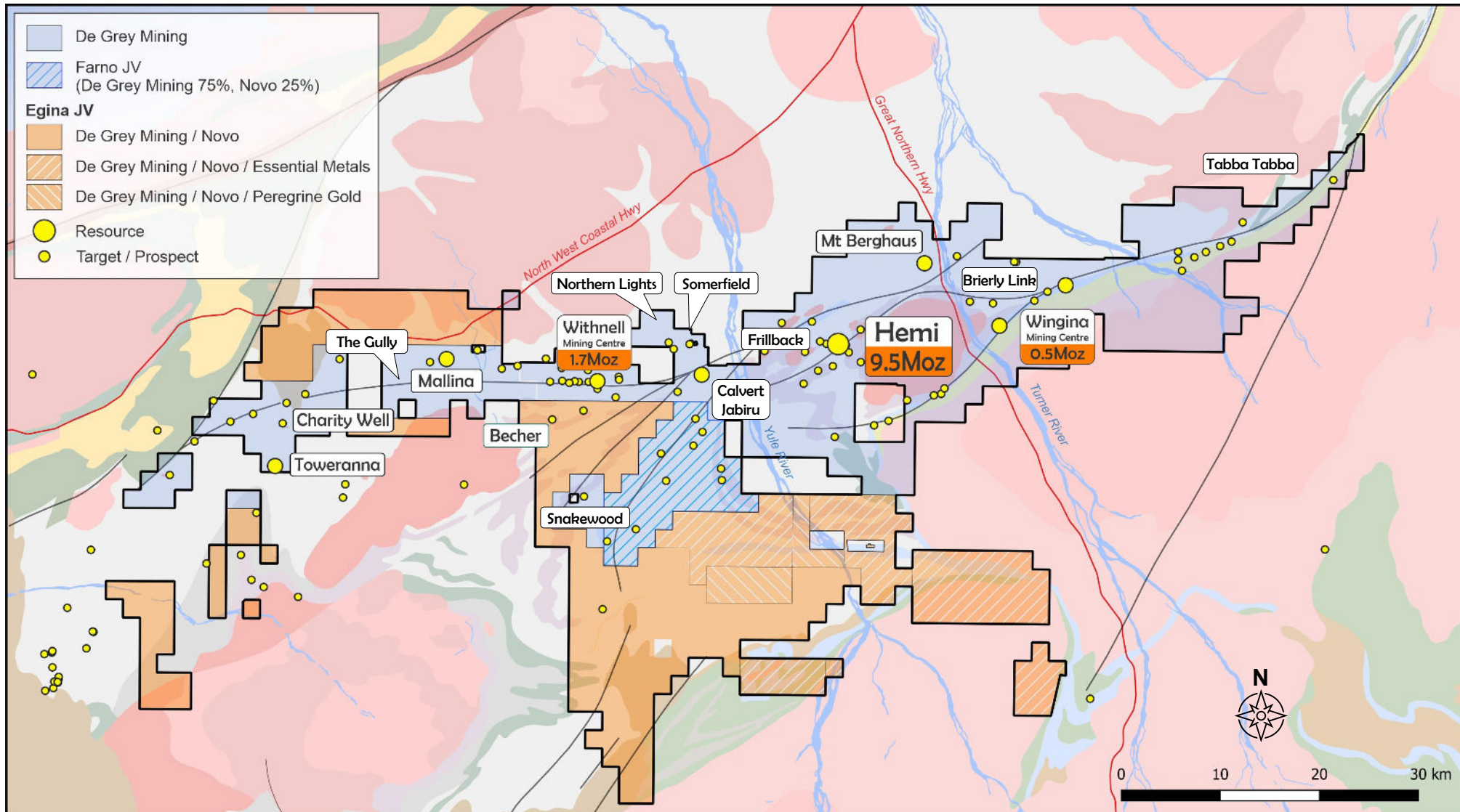
1. Applying the discovery lessons from Hemi across stratigraphy, structure, geochemistry and geophysics to increase our probability of success
2. Focus on Hemi-style intrusives adjacent to major structures, with anomalous gold, arsenic and other pathfinders
3. Recognition of the potential for large deposits to exist beneath areas that are lightly mineralised at shallow depths (e.g. Diucon and Eagle)
4. Advances in the understanding of the regional stratigraphy, lithology and structural models has been an important exploration enabler
5. Unlock the valuable geochemical data which exists in 14 sea containers filled with drill pulps from previous drilling across the project
6. Recent addition of 1,034km<sup>2</sup> of prospective tenements with Novo deal increases the Pilbara ground position by 70%





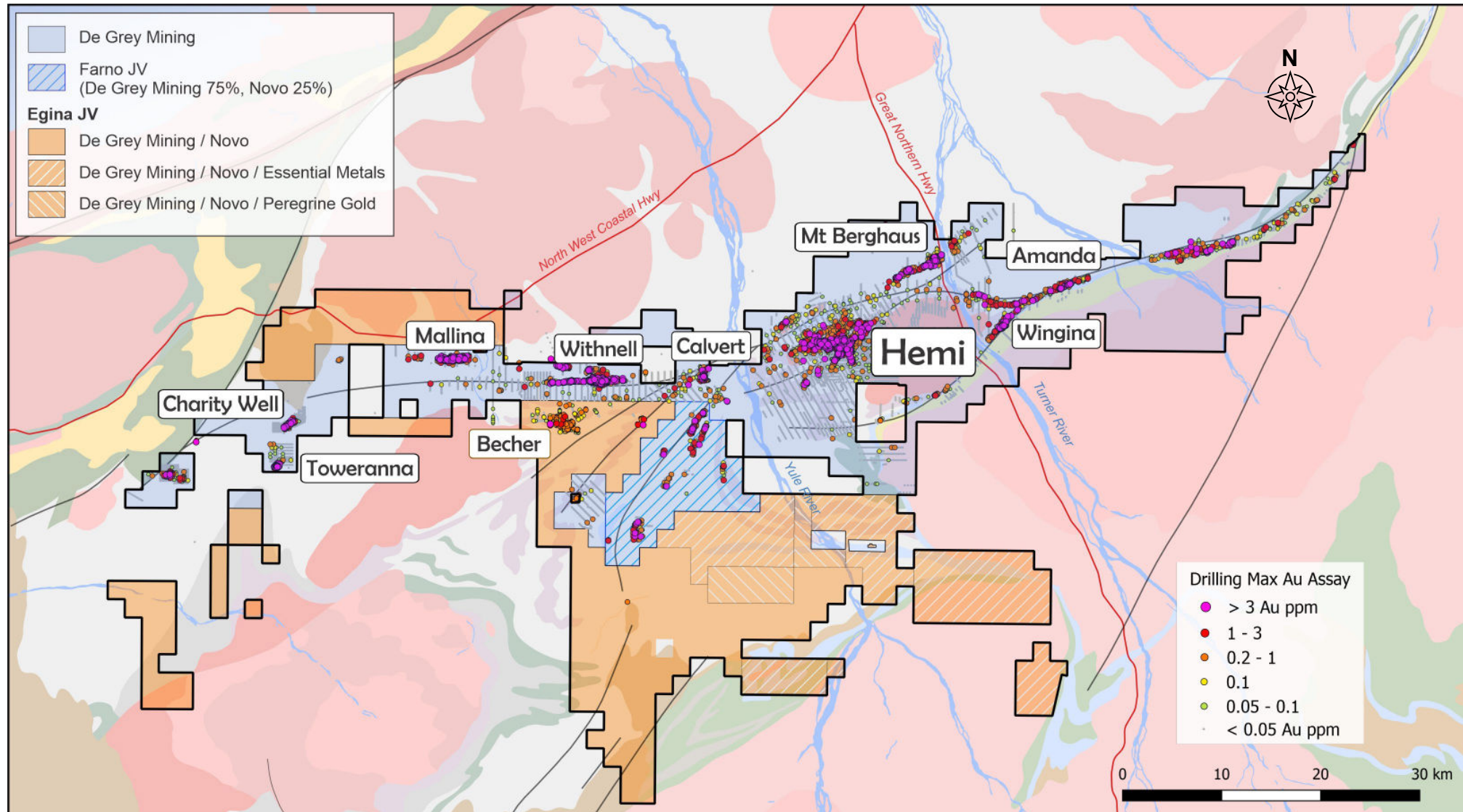
# EXPLORATION UPSIDE

High quality targets across different structures and stratigraphy



# EXPLORATION UPSIDE

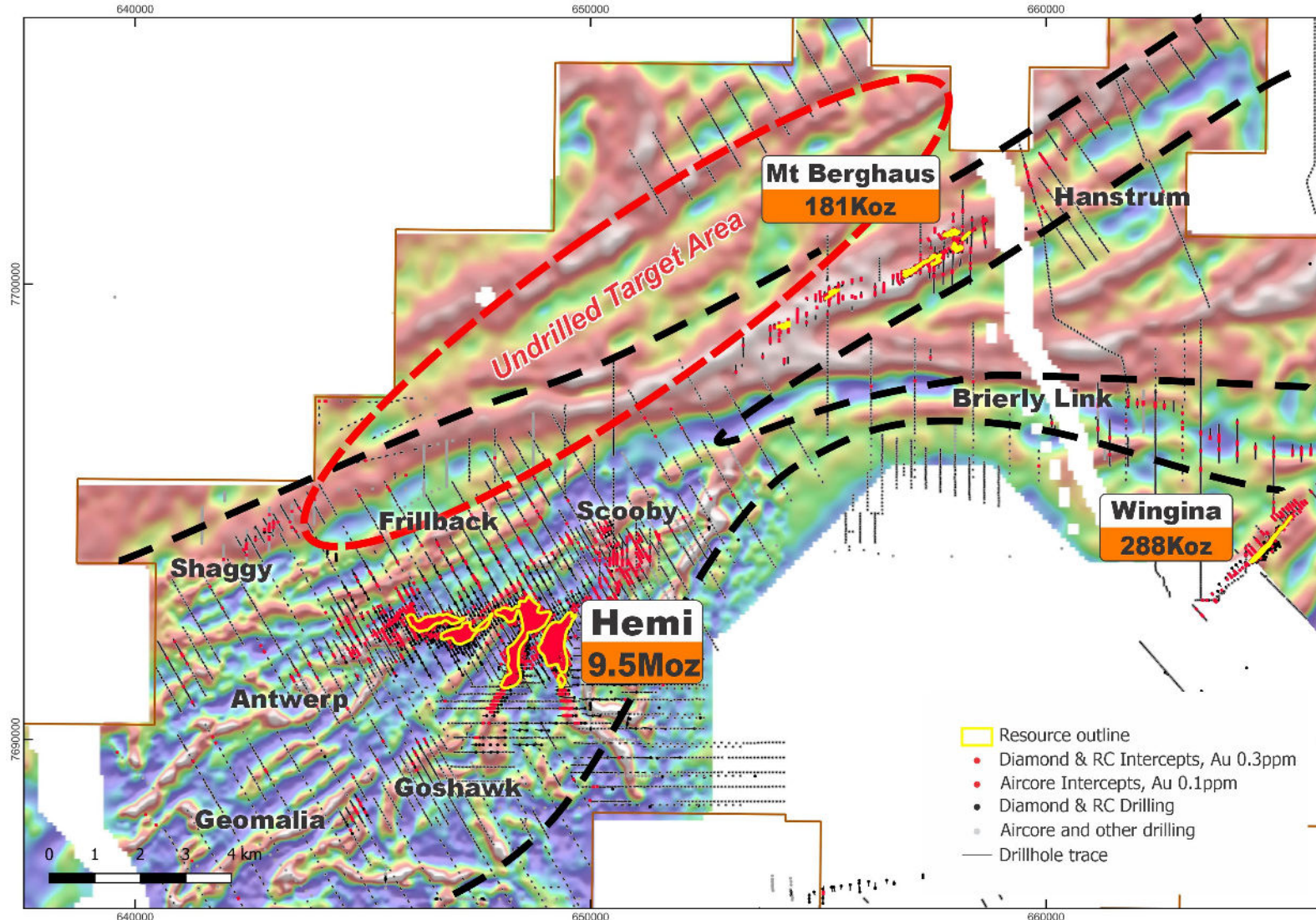
Drilling to date has only effectively tested a small portion of the project area





# GREATER HEMI DISTRICT

New gravity survey building a deeper understanding northeast of Hemi

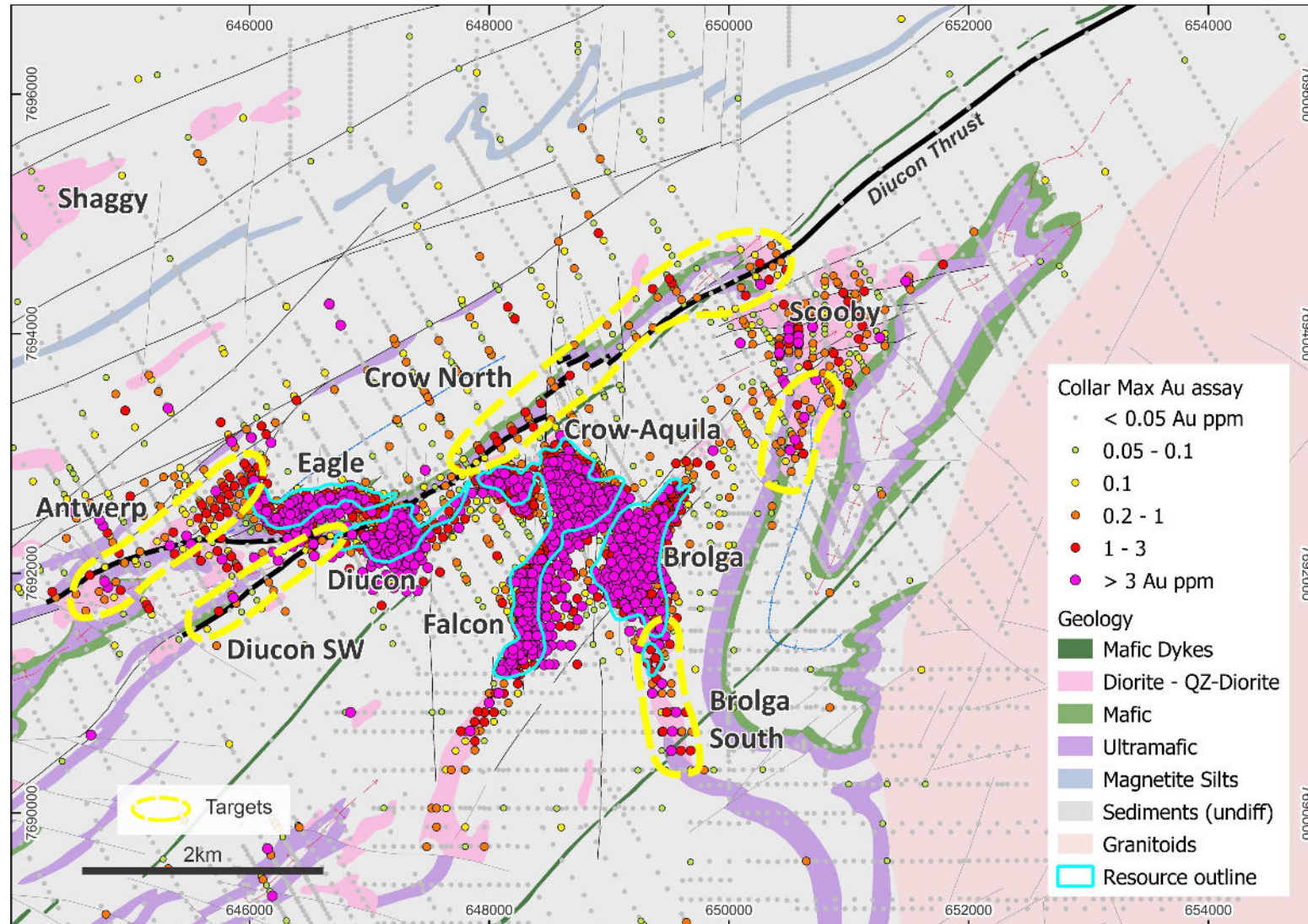


- Aircore drilling now testing targets on the >20km long Mount Berghaus trend which has virtually no drilling to date
- Review of the potential to extend the 181koz Mt Berghaus Resource underway
- Previous intercepts from the Brierly Link include 4m @ 24.9g/t Au from 14m and 16m @ 1.0g/t Au from 36m
- Follow up drilling programs planned



# GREATER HEMI – EXPLORATION POTENTIAL

Targeting additional large scale, near surface, intrusion hosted deposits

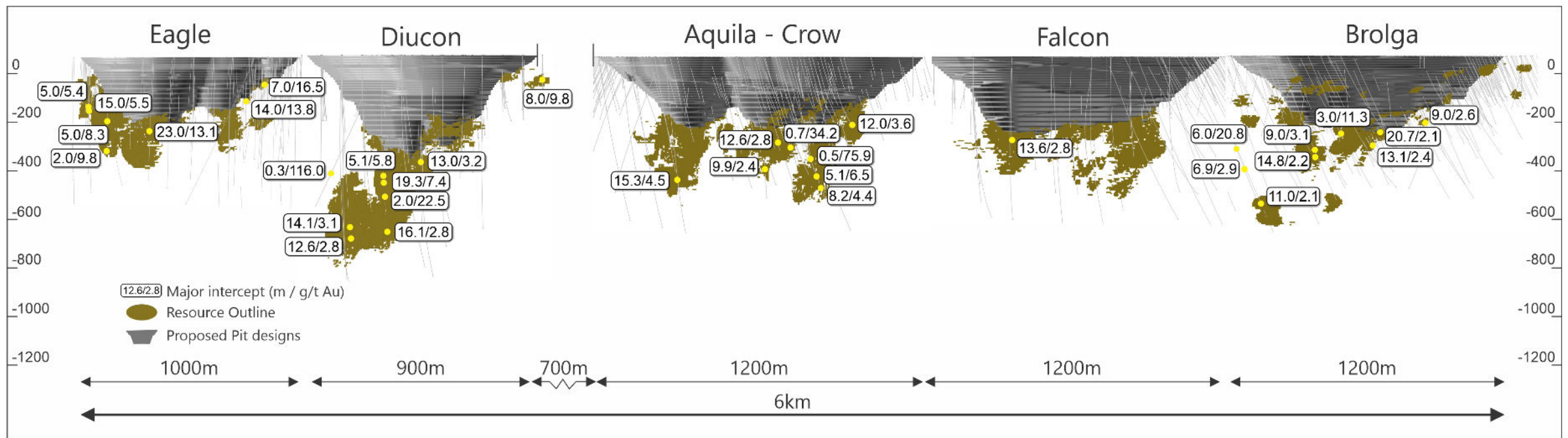


- Favourable structural setting
- Multiple intrusion emplacement corridors identified
- Shallow lodes with increasing intrusion widths at depth along the Diucon Thrust at the Diucon SW target
- Current Greater Hemi drilling at Antwerp, with Brolga South and Crow North to Scooby areas next

# EXTENSION POTENTIAL AT HEMI

Currently an 8.5Moz Resource within 390m of surface and 1Moz below 390m

- Hemi contains 20koz – 25koz per vertical metre to 390m depth and remains open at depth
- Minimal focus on testing depth extensions to date
- Conceptual assessment into potential scale and timing of underground mining underway





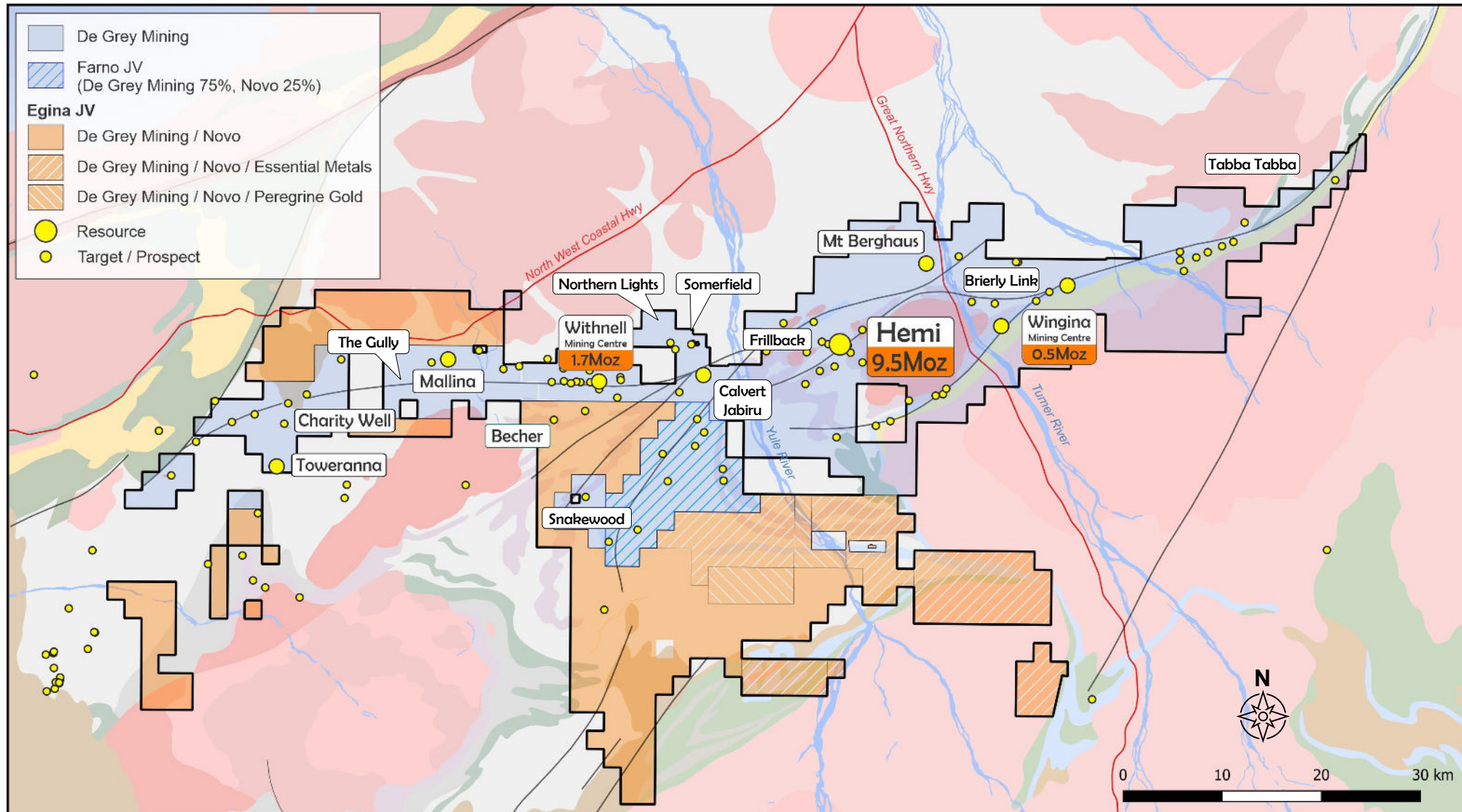
- **Eagle** – mineralisation extended by at least 250m along strike and 250m down plunge of the June 2023 MRE

- 
- Eagle Pit Design**
- 0RL
- 400RL
- 646000mE
- 646800mE
- 646000mE
- 646800mE
- 400m
- Legend:**
- 13.7/0.8 New Major intercept (m / g/t Au)
  - 13.7/0.8 Significant intercepts below pit shell, previously reported
  - | Recent drillhole, results pending
  - Resource outline
- Intercepts (m / g/t Au):**
- 26.9/10.6
  - 15.2/1.9
  - 2.6/3.9
  - 5.0/2.2
  - 14.0/2.4
  - 2.0/5.3
  - 3.0/6.5
  - 10.2/9.4
  - 7.7/1.9
  - 22.2/1.1
  - 22.0/1.4
  - 11.0/2.7
  - 7.0/2.0
  - 37.1/3.4
  - 40.0/1.2
  - 10.0/1.7
  - 16.8/4.3
  - 11.5/0.9
  - 6.3/2.0
  - 14.0/6.0
  - 7.0/1.7
- Notes:**
- OPEN
  - OPEN



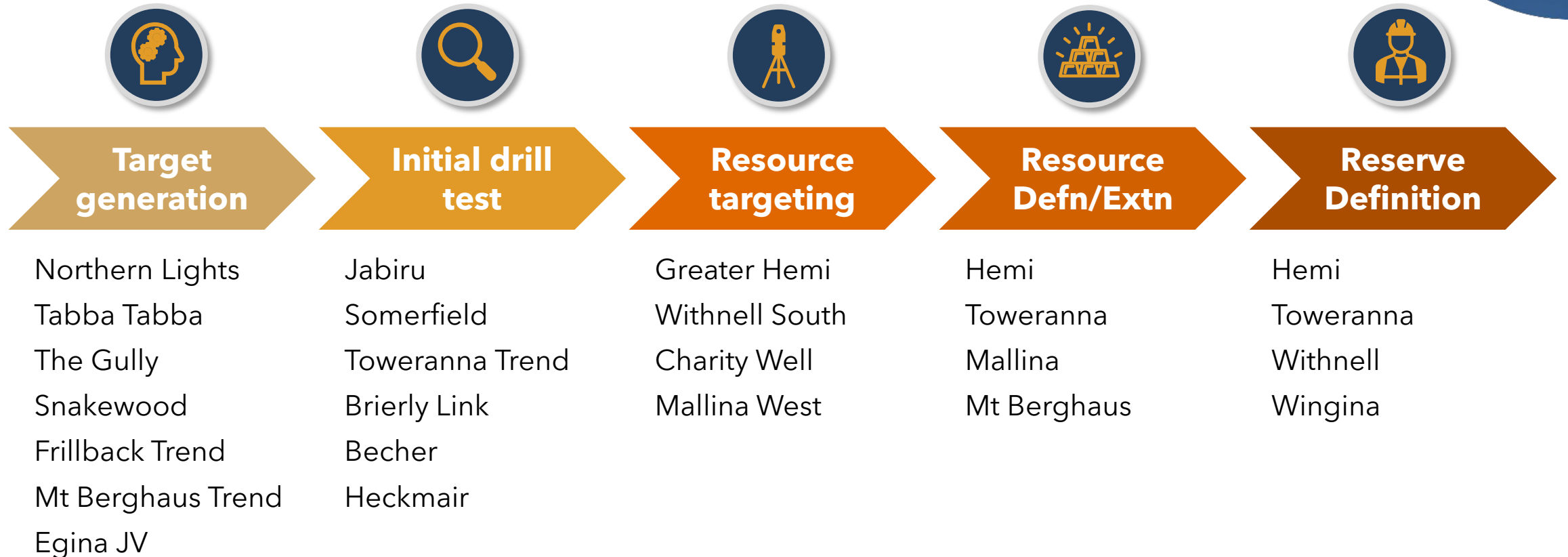
# REGIONAL PRODUCTION OPPORTUNITY

## 1.7Moz Withnell camp resource – drilling to extend and for new discoveries



# UPCOMING PROGRAM

Key areas of exploration focus over the next ~12 months



# CONSISTENT GROWTH STRATEGY

## Delivering a Tier 1 Australian gold operation



De Grey becoming a Tier 1 gold producer at Hemi to maximise shareholder value



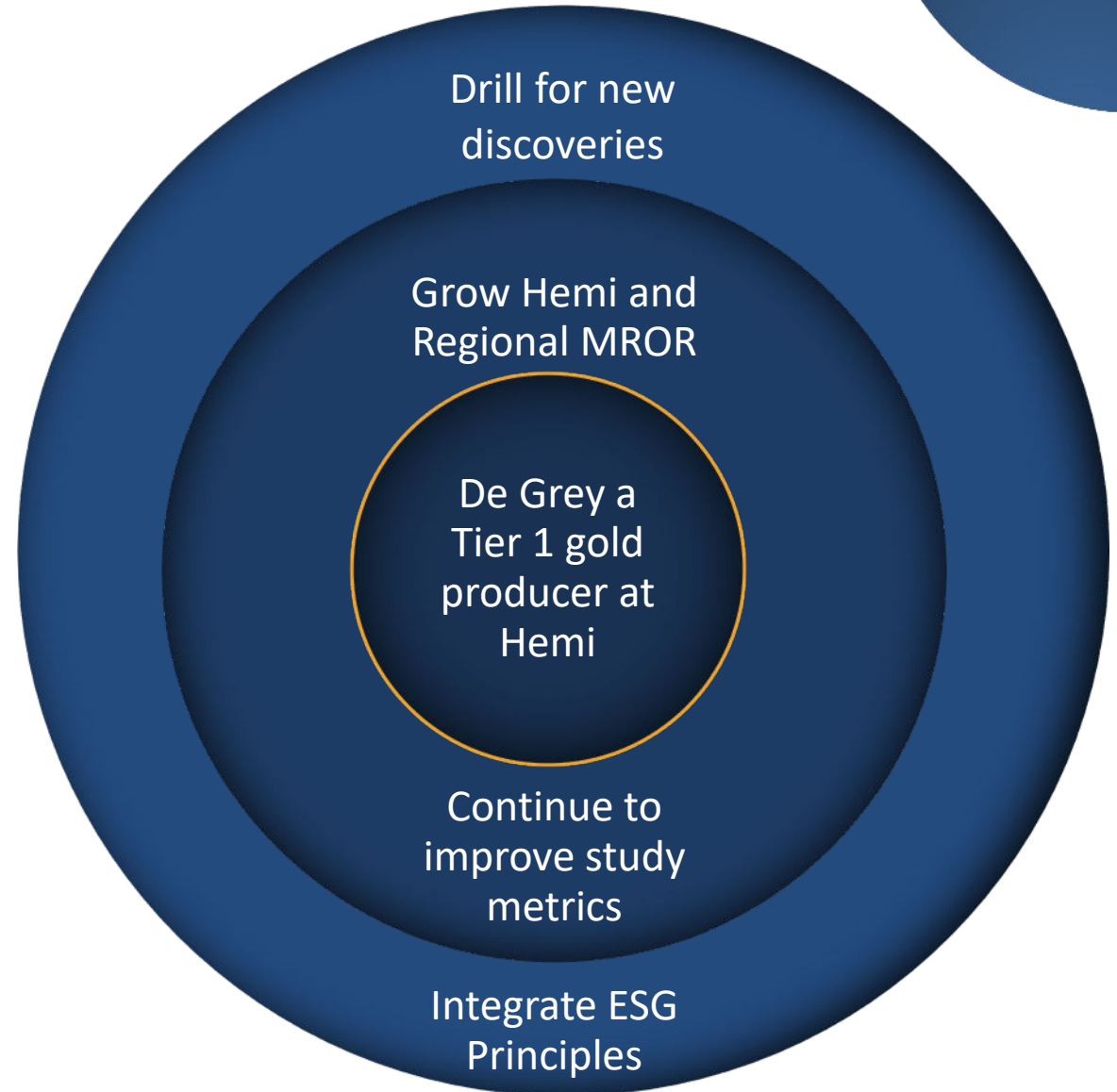
Increase Ore Reserve and Mineral Resource (MROR) scale, confidence level and production target



Continue to make new discoveries near surface and at depth



Continue to grow organisational capability in people and systems to meet strategy





# CONTACT US

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West Perth WA 6005

+61 8 6117 9328

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[degreymining.com.au](http://degreymining.com.au)

ASX: DEG

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# CORPORATE OVERVIEW

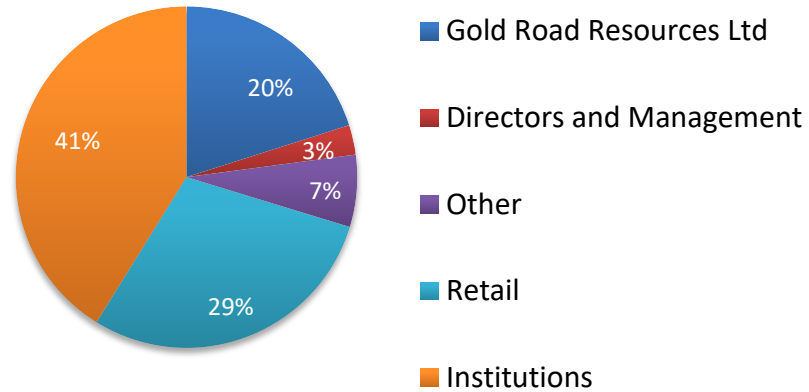
## Corporate structure

Shares (ASX:DEG)	1,562M
Performance rights/options	3.5M
Retention rights/options	0.2M
Share price (29 Aug 2023)	\$1.435
Market capitalisation (29 Aug 2023)	\$2.2B
Cash (30 Jun 2023)	\$113M
S&P/ASX 200 index inclusion	Mar 2022

## Major shareholders

Top 50 holders	73%
Top 100 holders	81%

## Shareholders



## Share price





# BOARD OF DIRECTORS

Increasing project development, operations management and governance capability



**Simon Lill**  
Non-Executive Chairman  
Corporate Management  
→ Joined October 2013



**Glenn Jardine**  
Managing Director  
Mining Engineer  
→ Joined May 2020



**Peter Hood AO**  
Non-Executive Director  
Chemical Engineer  
→ Joined November 2018



**Andy Beckwith**  
Non-Executive Director  
Geologist  
→ Joined October 2017



**Paul Harvey**  
Non-Executive Director  
Mining Engineer  
→ Joined July 2022



**Emma Scotney**  
Non-Executive Director  
Lawyer / Governance  
→ Joined January 2023



# EXPERIENCED MANAGEMENT TEAM

A management team with experience spanning exploration, assessment, planning, construction and operation of large scale resources projects



**Glenn Jardine**  
Managing Director



**Phil Tornatora**  
GM Exploration



**Peter Canterbury**  
Chief Financial Officer



**Allan Kneeshaw**  
GM Business Development



**Bronwyn Campbell**  
Community Relations



**Rod Smith**  
Studies Manager



**Craig Nelmes**  
Company Secretary



**Peter Holmes**  
Project Director



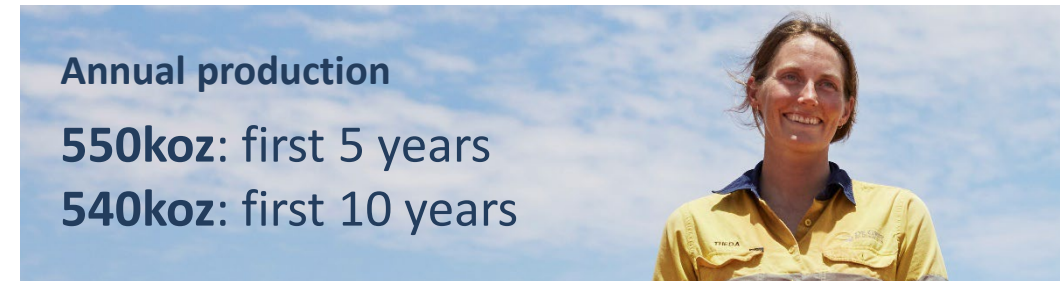
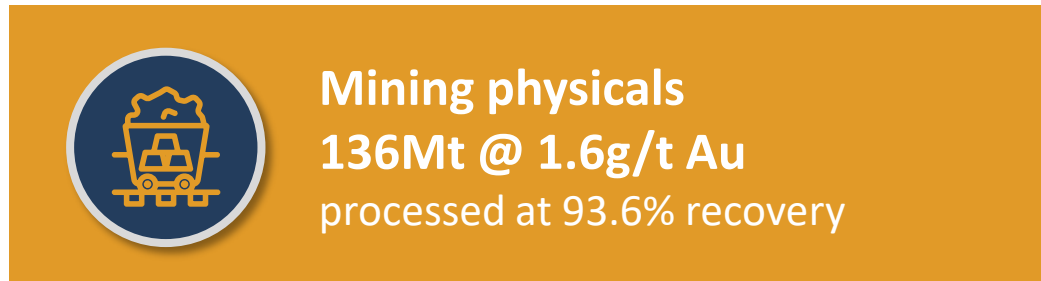
**Courtney Morgan-Evans**  
People and Capability



**John Brockelsby**  
Risk and HSE

# PRE-FEASIBILITY STUDY EVALUATION HIGHLIGHTS

## Compelling physical metrics





# PRE-FEASIBILITY STUDY EVALUATION HIGHLIGHTS

Compelling financial metrics (A\$ results at A\$2,400/oz Au)

## Undiscounted free cash flow



\$5,900M: pre-tax

\$4,200M: post-tax

NPV<sub>5%</sub>

\$3,900M: pre-tax  
\$2,700M: post-tax

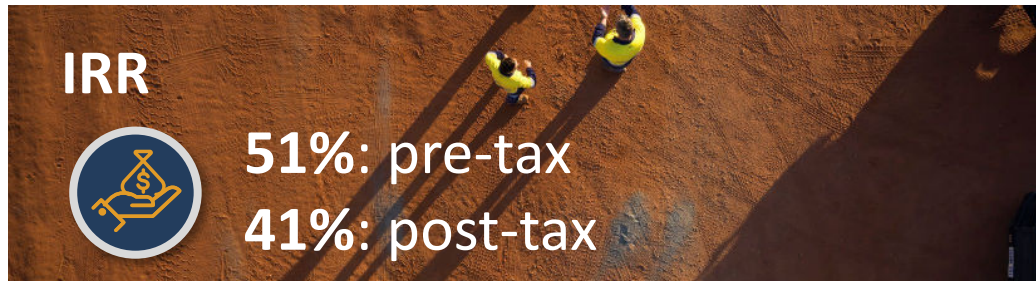


## IRR



51%: pre-tax

41%: post-tax



## Pre-production capital – low intensity

\$985M cost of plant and infrastructure including \$100M growth allowance plus

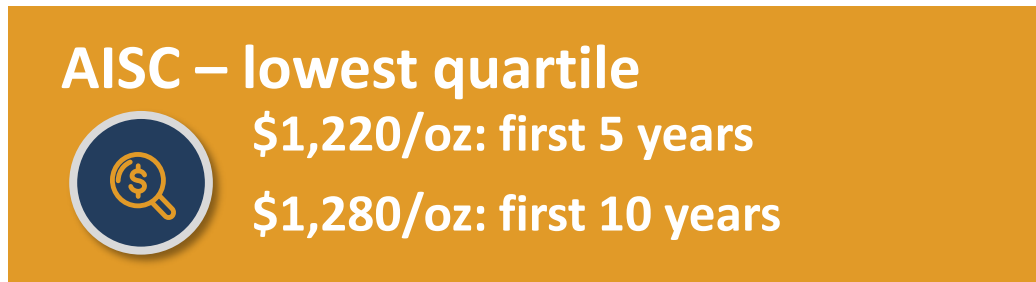
\$68M pre-stripping cost

## AISC – lowest quartile



\$1,220/oz: first 5 years

\$1,280/oz: first 10 years



Unleveraged  
payback period

1.6 years: pre-tax  
1.8 years: post-tax





# APPENDIX: ASX ANNOUNCEMENTS

## Relevant Exploration Results and Updates – Greater Hemi and Regional

- Acquisition of Indee Gold - scale and development momentum, 9 February 2017
- Toweranna A High Grade Gold System, 31 August 2017
- Significant High-Grade Gold intersected -Toweranna Prospect, 19 December 2017
- Drilling Update - Toweranna 1M confirm High grade gold lodes, 2 February 2018
- Toweranna drilling expands high-grade gold footprint, 3 July 2018
- Ongoing High Grade Gold hits at Mallina and Toweranna, 15 October 2018
- Further high grade hits beneath Withnell, 5 November 2018
- Further high grade drilling results achieved at Withnell, 20 March 2019
- 136m@ 2.0g/t & Further High Grade Drill Results at Toweranna, 15 April 2019
- Multiple High Grade Intercepts continue at Toweranna, 21 May 2019
- Ongoing High Grade Intercepts at Toweranna, 11 June 2019
- Toweranna High Gold recoveries - Conventional CIL Processing, 13 June 2019
- Withnell drilling continues to delineate high grade Au lodes, 11 July 2019
- High grade gold veins at Toweranna, 3 October 2019
- Positive drill results extend Withnell potential, 25 November 2019
- High grade gold veins at Toweranna, 26 November 2019
- New Gold Discoveries at Hemi and Antwerp, 17 December 2019;
- Hemi confirms potential for major discovery, 6 February 2020;
- Further impressive thick and high grade gold at Hemi, 11 February 2020;
- Major extension of sulphide mineralisation at Hemi, 26 February 2020;
- RC drilling confirms large scale gold system at Hemi, 5 March 2020;
- Continuing extensive sulphide mineralisation intersected at Hemi, 10 March 2020;
- Hemi continues to grow, 17 March 2020;
- Major Gold Extensions defined at BROLGA, 25 March 2020.
- Mallina Update, 1 April 2020
- Brolga Continues to grow, 9 April 2020
- Aircore Drilling defines third large gold zone at Hemi, 17 April 2020
- Brolga and Aquila drilling update, 22 April 2020
- Large gold system defined at Crow, 1 May 2020
- Significant extension at Hemi- Aquila, 27 May 2020
- HEMI – Major extension, 5 June 2020
- HEMI – Broad, high grade extensions at Aquila, 9 June 2020
- Further high grade and expanded footprint at Hemi, 22 June 2020
- High gold recoveries achieved at Hemi, 9 July 2020
- Further extensions confirmed at Brolga, 10 July 2020
- Hemi scale grows with Aquila new extensions, 22 July 2020
- Strong results boost Aquila westerly extension, 5 August 2020
- Aquila mineralisation extends to 400 vertical metres, New lode identified at Crow, 13 August 2020
- Brolga mineralisation extends north towards Aquila, northeast towards Scooby, 21 August 2020
- Exceptional high grade gold intercept at Crow, 27 August 2020
- Falcon -Major new gold discovery at Hemi, 2 September 2020
- Falcon – Drilling Update, 15 September 2020
- Strong Brolga infill and extensions, 25 September 2020.
- Encouraging Extensional and Infill Drilling Results at Aquila and Crow, 7 October 2020
- Thick High Grade near surface hits continue at Falcon, 12 October 2020
- Further positive results extend Aquila and Crow, 29 October 2020
- Further high-grade extensions at Crow and Aquila, 12 November 2020
- High-grade extensions at Crow and Aquila, 30 November 2020
- Mallina Gold Project - Exploration Update, 4 December 2020
- Strong infill and extensional results at Brolga, 21 December 2020
- Consistent extensive gold endowment at Falcon, 13 January 2021
- Diucon and Eagle: Two new intrusion hosted gold discoveries at Hemi, 29 January 2021
- Greater Hemi - Gold targets light up at Scooby & Antwerp, 4 February 2021
- Further metallurgical testwork confirms high gold recoveries, 16 February 2021
- Major depth extensions and new footwall lodes emerge at Falcon, 23 February 2021
- Crow – Aquila gold system continue to expand, 4 March 2021
- Rapid growth at Diucon and Eagle, 9 March 2021
- Extensional results show Brolga plunge potential, 16 March 2021
- Depth and strike extensions at Falcon, 8 April 2021
- Impressive resource definition drilling at Brolga, 13 April 2021
- Strong extension to Diucon and Eagle, 15 April 2021
- Strong mineralisation intersected at Crow and Aquila, 23 April 2021
- Large mineralised system confirmed at Diucon – Eagle, 4 May 2021
- High gold recoveries achieved at Aquila, 10 May 2021
- Significant extensional and impressive resource definition results at Falcon, 27 May 2021
- Encouraging results continue at Diucon-Eagle, 1 June 2021
- Diucon - compelling new results, 22 July 2021
- New results substantially extend Eagle, 9 August 2021
- Diucon – depth, width and strike extensions, 1 September 2021

- Eagle extensions to the west and at depth, 9 September 2021
- High gold recoveries also achieved at Falcon and Crow, 21 September 2021
- Greater Hemi Corridor Update, 30 September 2021
- Regional exploration delivers positive results at Withnell, Calvert & Gillies, 13 October 2021
- Consistent infill results in Brolga Stage 1 pit, 11 November 2021
- High grade in extensional and infill drilling at Eagle, 10 December 2021
- Diucon extended to 500m depth and remains open, 17 December 2021
- Near surface high grade and depth extensions at Falcon, 3 February 2022
- Outstanding Results from Diucon deposit at Hemi, 15 February 2022
- Impressive resource definition results at Brolga, 15 March 2022
- Encouraging results at Geemas and Charity Well, 3 May 2022
- Hemi pilot testwork confirms high recoveries at Brolga, 12 May 2022
- Diucon major new gold intersection, 01 August 2022
- New AC and RC results in intrusion at Antwerp, 22 November 2022
- New Gold Zone Identified at Withnell South, 13 February 2023
- Major strike and depth extensions at Diucon, 15 February 2023
- Resource definition and extensional drilling at Brolga, 16 March 2023
- High grade resource definition and extensional drilling results at Toweranna, 9 May 2023
- Major strike and depth extensions to Eagle and Diucon, 8 August 2023

## Relevant Exploration Results and Updates – Egina and Farno JVs

- New shear hosted gold discovery at Gillies on Farno JV, 30 March 2021
- Exploration Agreement signed with Novo Resources Corp, 22 June 2023