



De Grey Mining Hemi Gold Project

EQUITY RAISE PRESENTATION

8 May 2024

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OR DISTRIBUTION IN THE UNITED STATES*



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- a) a placement of New Shares to institutional and sophisticated investors ("Placement") under section 708A of the *Corporations Act 2001* (Cth) ("Corporations Act"); and
- b) a pro rata 1 for 7.95 accelerated non-renounceable entitlement offer to certain eligible shareholders of De Grey ("Entitlement Offer").

The Entitlement Offer is being made to:

- a) eligible institutional shareholders of De Grey ("Institutional Entitlement Offer"); and
- b) eligible retail shareholders of De Grey ("Retail Entitlement Offer"),

under section 708AA of the Corporations Act as modified by the *Australian Securities and Investments Commission Corporations (Non Traditional Rights Issues) Instrument 2016/84*.

The Placement and Entitlement Offer together form the "Offer", "Equity Raise" or "Equity Raising". This Presentation may not be reproduced in whole or in part, nor may any of its contents be divulged to any third party without the prior consent in writing of De Grey.

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This Presentation has been authorised for release to ASX by the Board of Directors of DEG ("Board").

Summary information

This Presentation is a summary only and contains summary information about DEG and its subsidiaries and their activities, which is current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains subject to change without notice. The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in DEG, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by DEG with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by DEG or any other party involved in its preparation.

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To the maximum extent permitted by law, DEG is not responsible for updating, nor undertakes to update, this Presentation. It should be read in conjunction with DEG's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au or at <https://degreymining.com.au/asx-releases/>.

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Any decision to purchase New Shares in the Retail Entitlement Offer must be made on the basis of the information to be contained in a separate offer booklet to be prepared for eligible retail shareholders ("Offer Booklet") and made available following its lodgement with ASX. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the Offer Booklet in deciding to apply under the Retail Entitlement Offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Offer Booklet and the entitlement and acceptance form.

Not investment advice

Each recipient of the Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company and form their own views as to what information is relevant to such decisions and made their own investigations in relation to any additional information. The information in this Presentation does not contain information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire New Shares and does not and will not form any part of any contract for the acquisition of New Shares. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities. Cooling off rights do not apply to applications for New Shares under the Offer.

DISCLAIMERS



Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. This Presentation includes certain historical financial information extracted from DEG's audited consolidated financial statements and information released to ASX (collectively, the "Historical Financial Information"). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Past performance

Past performance metrics and figures (including past share price performance of DEG), as well as pro forma financial information, included in this Presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of DEG's views, or that of any other party involved in its preparation, on DEG's future financial performance or condition or prospects. Investors should note that past performance of DEG, including in relation to the historical trading price of DEG shares, exploration results, mineral resources and ore reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future DEG performance, including the future trading price of New Shares. The historical information included in this Presentation is, or is based on, information that has previously been released to the market.

Forward looking statements and forecasts

This Presentation contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance, including forecast financial information derived from a production target and the Definitive Feasibility Study (defined below), are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to be materially greater or less than estimated (refer to the "Key Risks" section of this Presentation). These factors may include, but are not limited to, the ability to obtain debt finance on appropriate terms, obtaining environmental approvals and the time and conditions attached to the same, changes in commodity prices, foreign exchange fluctuations and general economic factors, increased capital costs and operating costs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits, diminishing quantities or grades of reserves and the ability to exploit successful discoveries), general mining and development operation risks, closure and rehabilitation risks,

changes to the regulatory framework within which DEG operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and environmental issues, the recruitment and retention of key personnel, industrial relations issues and litigation.

Except as required by law or regulation DEG undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this Presentation.

Not for release or distribution in the United States

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Investment risk

There are a number of risks specific to the Offer, De Grey and of a general nature which may affect the future operating and financial performance of De Grey and the value of an investment in De Grey, including but not limited to, project development risk, funding and environmental and other approval risks, production and cost estimates risks, pre-development stage risks, economic factor and inflation risks, construction and operations workforce risks, supply chain risks, resource risks, exploration risks, returns risks, regulatory risks, pandemic and epidemics risks, access risks, personnel and labour risks, health, safety and security risks, third party risks, environmental and climate risks and metallurgical risks. An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of De Grey. De Grey does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in this Presentation under "Key Risks" when making their investment decision.

Disclaimer

None of the Argonaut PCF Limited ("APL") and Canaccord Genuity (Australia) Limited and Argonaut Securities Pty Limited (together, the "Joint Lead Managers") nor De Grey or any of their respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by them.

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To the maximum extent permitted by law, De Grey, APL, the Joint Lead Managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents:

- expressly exclude and disclaim any and all responsibility and liability, including, without limitation, any liability arising out of fault or negligence or in respect of any expenses, losses, damages or costs incurred by you as a result of your participation in the Equity Raising, from the use or reliance on information in this Presentation, and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise;
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- expressly exclude and disclaim any fiduciary relationship between, or assumption of any duty by them or in favour of you.

Determination of eligibility of investors in the Entitlement Offer is determined by reference to a number of matters, including at the discretion of De Grey and the Joint Lead Managers. To the maximum extent permitted by law, De Grey, the Joint Lead Managers, APL and their respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents expressly disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion or otherwise.

The Joint Lead Managers, APL and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents:

- take no responsibility for any part of this Presentation, and there is no statement in this Presentation which is based on any statement by any of these persons (except for references to the Joint Lead Managers' and APL's names), or the Offer; and
- make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer.

You undertake that you will not seek to sue or hold either the Joint Lead Managers or their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents liable in any respect in connection with this Presentation or the Offer (to the maximum extent permitted by law).

ASX does not take any responsibility for the contents of this Presentation.

Disclosure

The Joint Lead Managers and their respective affiliates and related bodies corporate are full service financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, market lending, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses. The Joint Lead Managers, and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees, and agents may have interests in the securities of De Grey, including providing investment banking services to, De Grey. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Joint Lead Managers and APL, in conjunction with its affiliates and related bodies corporate, are acting as joint lead managers, bookrunners and underwriters to the Placement and Entitlement Offer (as applicable) for which they have received or expect to receive fees and expenses.

The Joint Lead Managers and APL are acting for and providing services to the Company in relation to the Offer and will not be acting for or providing services to the Company's shareholders or creditors. The Joint Lead Managers and APL have been engaged solely as independent contractors and are acting solely in a contractual relationship on an arm's length basis with the Company. The engagement of the Joint Lead Managers and APL by the Company is not intended to create any agency or other relationship between the Joint Lead Managers, APL and the Company's shareholders or creditors.

Each Joint Lead Manager, its affiliates and/or its related bodies corporate are or may in the future be lenders to the Company or its affiliates and/or its related bodies corporate. Each Joint Lead Manager, its affiliates and related bodies corporate may earn fees, make profits and manage, avoid and/or incur losses, and be indemnified for liabilities and/or reimbursed for expenses in connection with these transactions.

In connection with the institutional bookbuild, one or more institutional investors may elect to acquire an economic interest in the New Shares ("Economic Interest"), instead of subscribing for or acquiring the legal or beneficial interest in those securities. Each Joint Lead Manager (or its affiliates or related bodies corporate) may, for its own account, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire fully paid ordinary shares (which may include New Shares) in the Company in connection with the writing of those derivative transactions in the institutional bookbuild and/or the secondary market. As a result of those transactions, each Joint Lead Manager (or its affiliates or related bodies corporate) may be allocated, subscribe for or acquire New Shares or securities of the Company in the institutional bookbuild and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other securities in the Company acquired by a Joint Lead Manager, its affiliates or related bodies corporate in connection with their ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Manager, its affiliates or related bodies corporate disclosing a substantial holding and earning fees.

Rounding

Figures, amounts, percentages, estimates, calculations of value and other factors used in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

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JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of DEG in this Presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Mineral Resources and Ore Reserves

This announcement contains estimates of DEG's Mineral Resources and Ore Reserves. The information in this presentation that relates to DEG's Mineral Resources and Ore Reserves has been extracted from DEG's previous ASX announcements including:

1. ASX Announcement "Hemi Gold Project Resource Update – November 2023" dated 21 November 2023
2. ASX Announcement "Hemi Gold Project Definitive Feasibility Study" dated 28 September 2023 ("Definitive Feasibility Study or DFS")
3. ASX Announcement "Mallina Gold Project Resource Statement – 2023" dated 15 June 2023
4. ASX Announcement "Mallina Gold Project Preliminary Feasibility Study Outcomes" dated 8 September 2022
5. ASX announcement "Mallina Gold Project Resource Statement" dated 31 May 2022
6. ASX announcement "Mallina Gold Project Scoping Study" dated 5 October 2021
7. ASX announcement "6.8Moz Hemi Maiden Mineral Resource drives MGP to 9.0Moz" dated 23 June 2021

Copies of these announcements are available at www.asx.com.au or <https://degreymining.com.au/asx-releases/>. DEG confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of DEG's Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. DEG confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Production Targets

This Presentation contains DEG Production Targets and forecast financial information derived from those. The information in this presentation that related to the Definitive Feasibility Study and its outcomes for the Hemi Gold Project ("Project" or "Hemi") is extracted from the ASX

announcement "Hemi Gold Project Definitive Feasibility Study" dated 28 September 2023. The total life of mine production of the Project schedule is underpinned by 99% Probable Ore Reserves, with the remaining 1% being classified as Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The stated production target is based on the Company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met. DEG confirms that the financial viability of the Project is not dependent on the inclusion of Inferred Mineral Resources in the production schedule.

DEG confirms that it is not aware of any new information or data that materially affects the information included in that announcement. All material assumptions and technical parameters underpinning the estimates or production targets or forecast financial information derived from a production target (as applicable) in that ASX announcement continue to apply and have not materially changed. DEG confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcements.

Exploration Results

The information in this Presentation that relates to the Company's Exploration Results has been extracted from the Company's previous ASX announcements, including the ASX announcements listed on slide 52 of this Presentation. Copies of these announcements are available at www.asx.com.au or <https://degreymining.com.au/asx-releases/>. DEG confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

Information in this Presentation

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. DEG reserves the right to withdraw the Offer or vary the timetable for the Offer at any time before the issue of the relevant securities without notice.

ACKNOWLEDGEMENT OF COUNTRY

At De Grey Mining, we acknowledge the Traditional Custodians of the land upon which we operate, the Kariyarra, Ngarluma, Nyamal, Ngarla, Mallina and Whadjuk Noongar 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.



FUNDING STRATEGY



EQUITY RAISING HIGHLIGHTS

Approximately A\$600m Equity Raising is expected to fully fund the equity component of the Hemi project financing, representing a material de-risking milestone for Hemi project development^{1,2}



Establishment of full equity platform for development

- ✓ Pro-forma cash balance of approximately A\$919m³ via underwritten approximately A\$600m Equity Raise and existing cash on hand is expected to fully fund the equity component of the project financing for the Hemi Gold Project ("Project" or "Hemi")
- ✓ Proactively finalising the equity component of the project financing will allow for more effective planning and management of the capital works plan including the near-term ordering of long-lead items and contractor appointments



Enhanced balance sheet flexibility

- ✓ Equity funding solution satisfies a key typical pre-condition of access to debt financing. Expected receipt of credit approved term sheets from debt financiers remains on schedule for mid-2024
- ✓ Provides leverage to optimise the final project financing arrangements for shareholders, as discussions continue with financiers in relation to ultimate structure and commercial terms



Maintain project delivery schedule

- ✓ State and Federal environment approvals progressing in line with the Project's Level of Assessment as stated in the DFS
- ✓ Project execution workstreams continue including the ordering of long lead items, key contractor appointments and advancing engineering and design activities with no indications of any material changes to the DFS capital cost estimate



Continued focus on growth & exploration

- ✓ Brownfield exploration continues to provide very strong results with potential for significant Resource conversion, including at Ashburton
- ✓ Studies on potential additional production from Hemi underground and Regional deposits are progressing
- ✓ Exciting greenfield exploration across greater Hemi and regional areas, including Egina JV, is underway



Further validation of project quality

- ✓ Strong level of support from key stakeholders to date provides validation of high-quality nature of Hemi and the work which De Grey has undertaken to reach this point in the development timeline for the Project

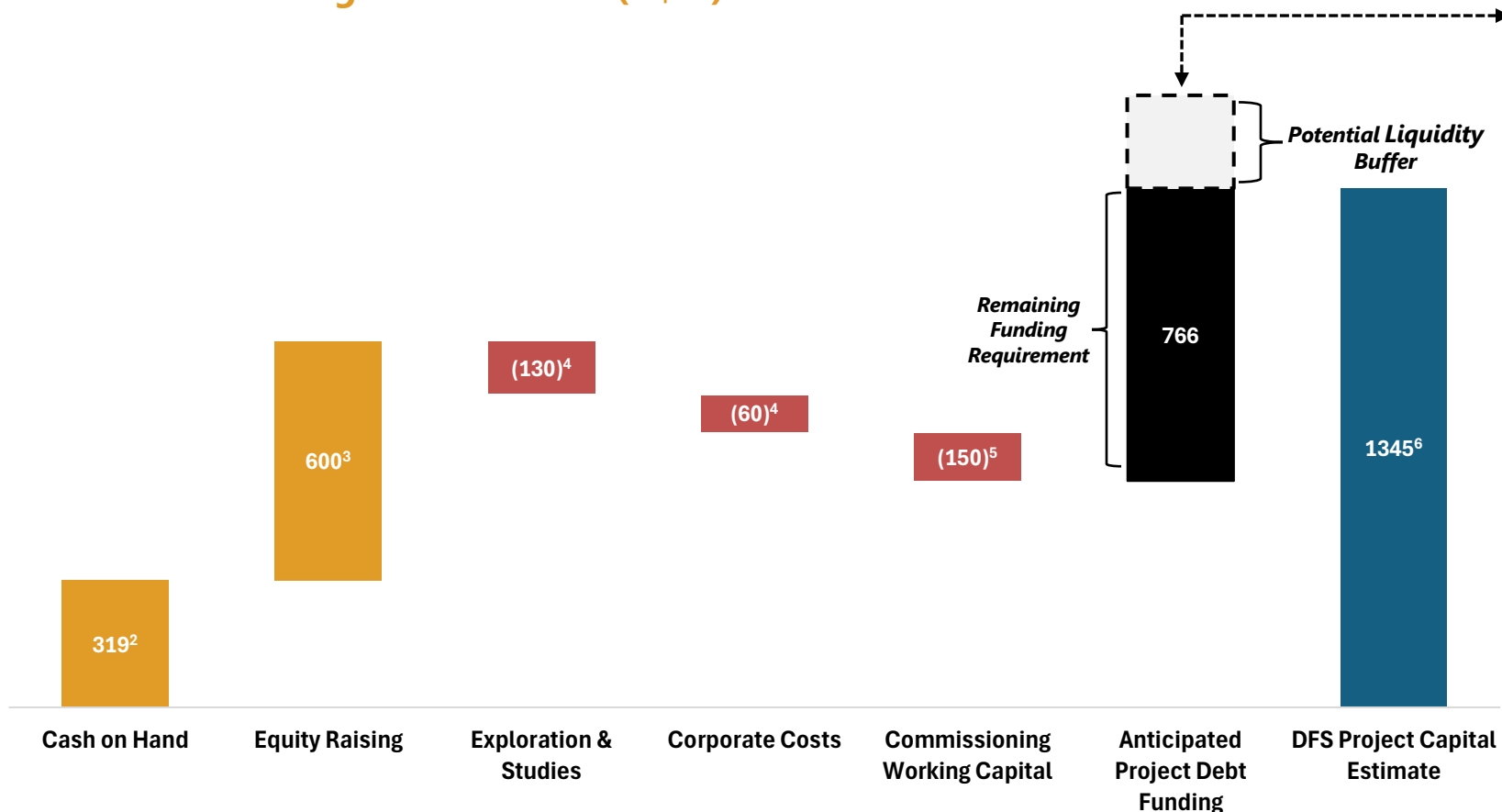
1. Gross Equity Raising proceeds, exclusive of offer costs
2. Based on current information, estimates and assumptions, including as to time and cost.
3. As at 31 March 2024. It's noted that March-2024 quarterly expenditure was approximately A\$24M.

INDICATIVE FUNDING STRATEGY



Existing cash plus the current approximately A\$600m Equity Raising is expected to fully fund the equity component of the Hemi project financing, corporate and exploration expenditure and has been designed with the anticipated Project debt financing to provide a prudent liquidity buffer into steady-state production at Hemi^{1,2,3}

Indicative Funding Plan for Hemi (A\$M)



- **Balance sheet significantly strengthened prior to expected receipt of credit approved term sheets from lenders which remains on schedule for mid-2024**
- Post equity raise, De Grey has significant flexibility to optimise the final project funding structure
- Recent debt financing NBIOs ranged between A\$0.9B to A\$1.2B, with majority of institutions supporting an aggregate A\$1.0B debt facility plus a typical cost-overrun facility
- As part of the overall project funding process, a prudent liquidity buffer is sought to provide ongoing balance sheet strength and flexibility to fund:
 - Typical financing costs;
 - Potential execution of accretive growth opportunities if appropriate (e.g. potential exercise of Kalamazoo option); and
 - General working capital.

1. Based on current information, estimates and assumptions, including as to time and cost
 2. As at 31 March 2024. It's noted that March-2024 quarterly expenditure was approximately A\$24M.
 3. Gross proceeds, exclusive of offer costs
 4. Management forecast estimates of exploration and corporate costs over a 3-year period through the commissioning/operations and ramp-up phases
 5. Includes provision for minimum cash balance assumption of ~A\$50M and commissioning working capital of ~A\$100M, representing at least 2 months of operating expenditure
 6. Assumes capital cost estimate of A\$1,345M, inclusive of A\$162M contingency and A\$47M of pre-strip costs. Refer to ASX Announcement dated 28 September 2023 for further details

DEBT FINANCING UPDATE

Strong level of ongoing interest from quality financial institutions, reflective of tier-1 nature of Hemi provides confidence in successful outcome

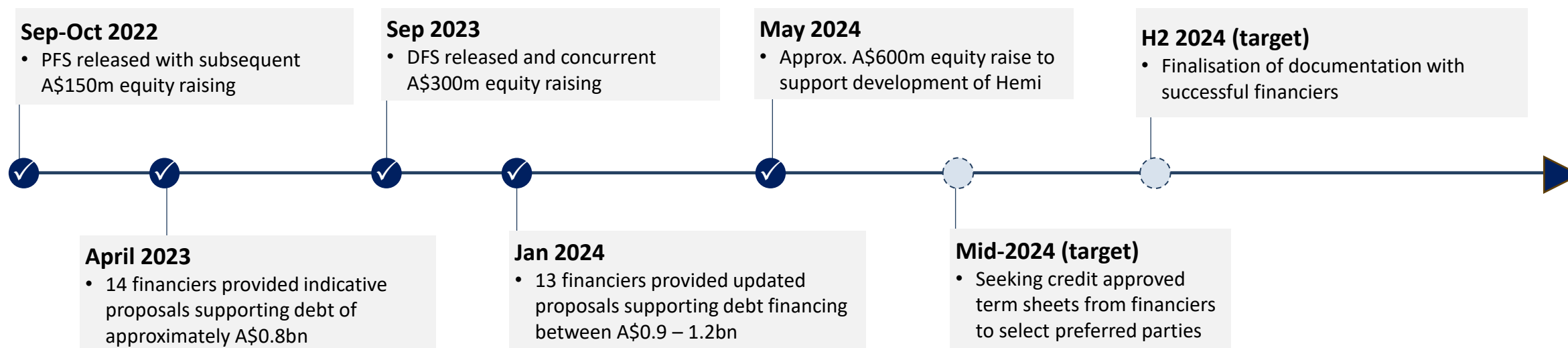
Debt financing process well advanced with credit approved proposals expected mid-2024

- In addition to commercial lenders, Australian Government agencies also being considered, alongside evaluation of royalty financing options
- Lender due diligence process ongoing and progressing well, with credit approved proposals expected mid-2024
- No red flags or high project risks raised by Independent Technical Review undertaken on behalf of lenders to date

Selection of final financing structure and parties to be finalised in H2 2024

- Preferred lender group and structure to be selected following review of credit approved proposals
- Positive gold price environment providing favourable tailwinds for positive outcome, with tier-1 nature of Hemi attracting very strong interest from participating financiers

Project Financing Timeline



EQUITY RAISE OVERVIEW



Offer Structure and Size	<ul style="list-style-type: none"> Fully underwritten approximately A\$600m Equity Raising (“Offer”, “Equity Raise” or “Equity Raising”) comprising: <ul style="list-style-type: none"> Approximately A\$343.9m institutional placement (“Placement”); and Approximately A\$256.1m 1 for 7.95 accelerated non-renounceable entitlement offer (“Entitlement Offer”) Approximately 545.5m new fully paid ordinary shares (“New Shares”) to be issued under the Equity Raise, representing approximately 29.5% of existing shares on issue
Offer Price	<ul style="list-style-type: none"> New Shares issued under the Equity Raise will be issued at a price of A\$1.10 per New Share, representing a: <ul style="list-style-type: none"> 13.0% discount to the last traded price of A\$1.265 on Tuesday, 7 May 2024 10.4% discount to the Theoretical Ex-Rights Price (“TERP”) of A\$1.227¹
Use of Funds (see page 12 for details)	<ul style="list-style-type: none"> Proceeds from the Equity Raise, together with existing cash, will be applied to ordering of long lead items, early works (including engineering, where approvals allow), initial project infrastructure costs, initial project construction costs, commissioning working capital, exploration activities & studies, corporate and general working capital costs
Placement	<ul style="list-style-type: none"> Single tranche Placement of approximately 312.6m new fully paid ordinary shares utilising the Company’s available placement capacity under Listing Rule 7.1 and ‘supersize’ waiver New Shares issued under the Placement will not be entitled to participate in the Entitlement Offer
Placement and Institutional Entitlement Offer	<ul style="list-style-type: none"> The Placement and Institutional Entitlement Offer will be conducted by a bookbuild process on Wednesday, 8 May 2024 and Thursday, 9 May 2024² Institutional Entitlements not taken up and those of ineligible Institutional shareholders will be sold at the Offer Price
Retail Entitlement Offer	<ul style="list-style-type: none"> The Retail Entitlement Offer is expected to open on Wednesday, 15 May 2024 and close at 5:00pm (AEST) on Monday, 27 May 2024³ Eligible retail shareholders in Australia and New Zealand may elect to take up all or part of their entitlement prior to 7.00pm (AEST) Monday, 27 May 2024² or do nothing and let their retail entitlements lapse Eligible retail shareholders may also apply for additional New Shares up to a maximum of 50% of their existing entitlements.⁴ Retail shareholders should read the Offer Booklet which contains information on the Retail Entitlement Offer and the process to apply for New Shares
Ranking	<ul style="list-style-type: none"> New Shares issued under the Equity Raise will rank equally with the Company’s existing fully paid ordinary shares
Underwriting⁵	<ul style="list-style-type: none"> Canaccord Genuity (Australia) Limited acting as Global Coordinator, Joint Lead Manager, Joint Underwriter & Joint Bookrunner Argonaut Securities Pty Limited acting as Joint Lead Manager & Joint Bookrunner and Argonaut PCF Limited acting as Joint Underwriter
Board Participation	<ul style="list-style-type: none"> Some De Grey Directors intend to participate in the Entitlement Offer for either all or part of their entitlements

1. TERP (theoretical ex rights price) is the theoretical price at which De Grey’s ordinary shares should trade at immediately after the ex-date for the Entitlement Offer based only on the last traded price and issuance of De Grey’s ordinary shares at the Offer Price under the Placement & Entitlement Offer. The TERP based only on the last traded price and issuance of De Grey’s ordinary shares at the Offer Price under the Entitlement Offer (not including New Shares issued under the Placement) is \$1.247, representing a discount of 11.8%

2. De Grey has determined to extend the Institutional Entitlement Offer and Placement to eligible institutional shareholders and investors registered in selected jurisdictions subject to the International Offer Jurisdictions in this Presentation

3. The timetable is indicative only. De Grey and the Joint Lead Managers reserve the right to amend these dates at their absolute discretion, subject to the Corporations Act, ASX Listing Rules and any other applicable laws

4. De Grey retains the flexibility to scale back applications for additional New Shares at their discretion

5. See the Company’s ASX announcement dated 8 May 2024 for further details of the material terms of the Underwriting Agreement

EQUITY RAISE - SOURCES AND USES OF FUNDS



Existing cash and Equity Raise proceeds will materially contribute to De Grey's overall funding requirements

Project-Related - Use of Funds

Long-Lead Items - \$89m

- Ordering of long-lead major equipment and facilities ahead of construction activities

Early Works (where approvals allow)² - \$28m

- Detailed engineering studies, finalise contracting strategy & tendering major contracts
- Test dewatering bore drilling, monitoring & fabrication of bore headwork, and expansion of camp facilities

Initial Project Infrastructure Costs² - \$92m**

- Construction of site camp and airport facilities, communications infrastructure and roads

Initial Project Construction Costs² - \$270m**

- Civil works, Equipment (outside long lead items), piping/steel/concrete, installation works, instrumentation and process control systems, freight, insurance, Engineering, Procurement and Construction Management (EPCM) costs and owners' costs

Commissioning Working Capital³ - \$150m

Other - Use of Funds

Exploration & Studies - \$130m

- Continued exploration activities over a 3-year period through to anticipated Hemi steady-state production phase
- Exploration across greater Hemi and regional areas including Egina JV and drilling related exploration at Ashburton
- Relevant studies on underground and regional projects

Corporate Costs - \$60m

- Anticipated corporate costs over a 3-year period through to anticipated Hemi steady-state production phase
- Ongoing development of the organisation to support Hemi's development and other development opportunities

General Working Capital and Offer Costs – \$100m

**Debt financing is expected to provide additional project-related funding for:

- Remainder of Project Infrastructure and Construction costs; and*
- Financing Costs*

Sources of Equity Funds	A\$m
Existing Cash ¹	319
Proceeds from Placement	344
Proceeds from Entitlement Offer	256
Total Equity Sources	919
Uses of Equity Funds	A\$m
Long Lead Items	89
Early Works (where approvals allow)	28
Initial Project Infrastructure Costs	92
Initial Project Construction Costs	270
Commissioning Working Capital	150
Exploration & Project Studies	130
Corporate	60
Working Capital & Offer Costs	100
Total Equity Uses	919

1. As at 31 March 2024

2. Based on DFS Capital Cost estimates. Refer to ASX Announcement dated 28 September 2023 for further details

3. Management estimates of proposed minimum cash balance assumption of ~A\$50M and commissioning working capital of ~A\$100M, representing at least 2 months of operating expenditure

INDICATIVE TIMETABLE



De Grey is conducting an approximately A\$600 million Equity Raise via a fully underwritten Placement and Entitlement Offer

Event	Date
Announcement of the Equity Raising & Placement and Institutional Entitlement Offer open	Wednesday, 8 May 2024
Announce completion of the Placement and Institutional Entitlement Offer	Friday, 10 May 2024
Trading halt lifted and recommencement of trading on ex-entitlement basis	Friday, 10 May 2024
Record date for determining entitlement for the Entitlement Offer	7:00pm Friday, 10 May 2024
Offer Booklet and Entitlement & Acceptance Form dispatched and Retail Entitlement Offer opens	Wednesday, 15 May 2024
Settlement of Placement and Institutional Entitlement Offer	Wednesday, 15 May 2024
Allotment and issue of New Shares, normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 16 May 2024
Retail Entitlement Offer closing date	5:00pm Monday, 27 May 2024
Settlement of Retail Entitlement Offer	Friday, 31 May 2024
Allotment of New Shares under the Retail Entitlement Offer	Monday, 3 June 2024
Normal trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 4 June 2024

Note: All times referenced are to Sydney time, Australia unless denoted otherwise. This timetable is indicative only and the Company reserves the right to withdraw the Offer or vary the timetable for the Offer at any time before the issue of the relevant securities without notice, subject to the ASX Listing Rules and the Corporations Act and other applicable laws. The commencement of trading and quotation of New Shares is subject to ASX confirmation. The Company gives no assurance that such quotation will be granted.

PRO-FORMA CAPITAL STRUCTURE



Upon completion of the Equity Raise, De Grey will have a strong net cash position of approximately A\$919 million (before Offer costs)¹

	Unit	Current	Pro-Forma
No. of Ordinary Shares²	M	1,851	2,397
Market Capitalisation at Offer Price	A\$M	2,036	2,636
Cash and Equivalents¹	A\$M	319	919
Debt¹	A\$M	nil	nil
Net Cash¹	A\$M	319	919
Enterprise Value¹	A\$M	1,717	1,717

1. As at 31 March 2024 and does not include the costs of the Offer
 2. On a an undiluted basis, assuming no options, performance rights or share rights are converted."



CORPORATE OVERVIEW



CORPORATE OVERVIEW



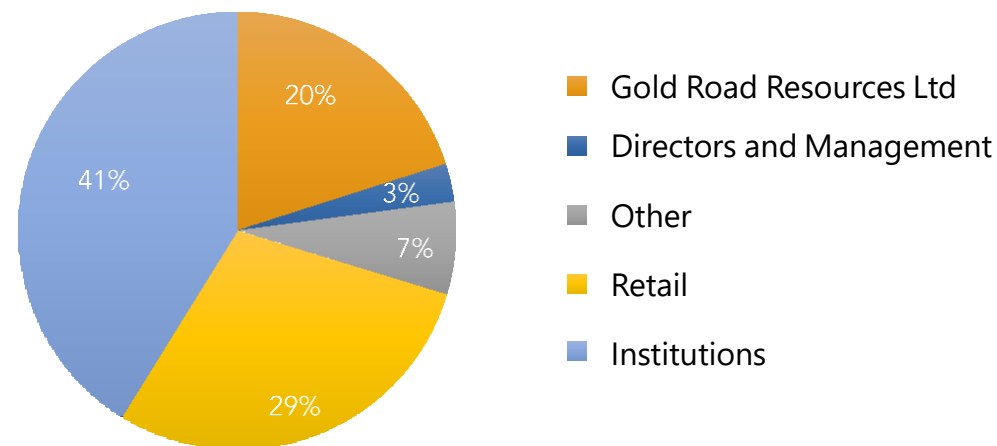
Corporate Structure (pre-Equity Raise)

Shares (ASX:DEG)	1,851m
Performance Rights/Options	4m
Retention/Share Rights	1m
Share Price (7 May 2024)	A\$1.265
Market Capitalisation (7 May 2024)	A\$2,342m
Cash (31 Mar 2024)	A\$319m
S&P/ASX 200 Index Inclusion	21 Mar 2022

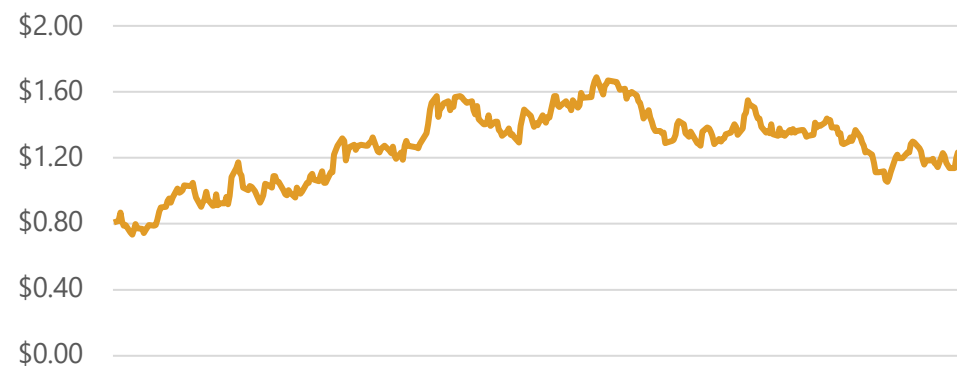
Major Shareholders

Top 50 Shareholders	73%
Top 100 Shareholders	81%

Shareholders (pre-Equity Raise)



Share Price (1 July 2022 - current)



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

MANAGEMENT TEAM

Exploration, assessment, planning, construction and operations



Glenn Jardine
Managing Director



Peter Canterbury
Chief Financial Officer



Courtney Morgan-Evans
GM People and Capability



Neil Foster
Chief Sustainability
& Risk Officer



Sarah Standish
General Counsel &
Company Secretary



Phil Tornatora
GM Exploration



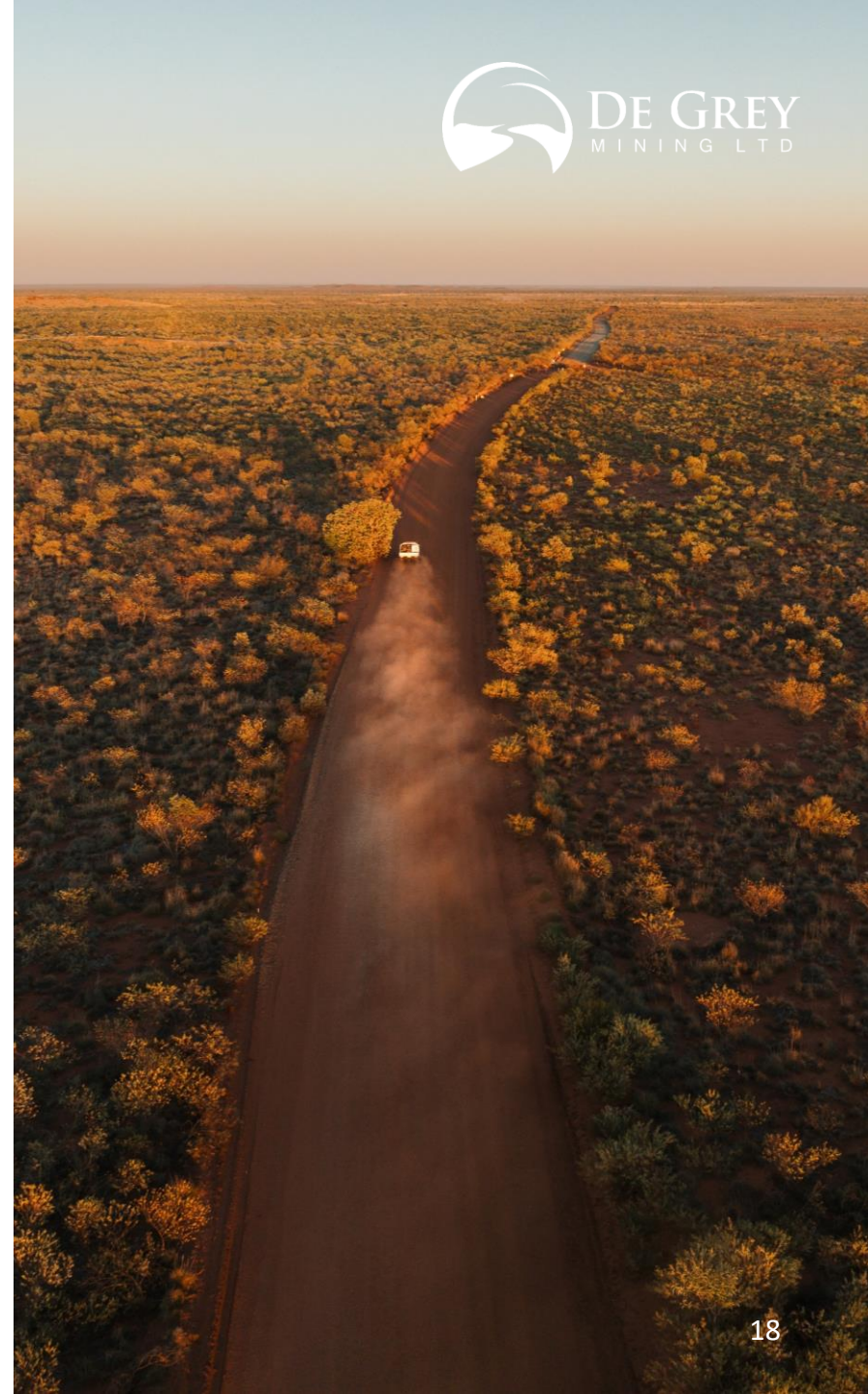
Allan Kneeshaw
GM Business Development



Peter Holmes
Project Director



John Brockelsby
GM Risk and HSE



THE PILBARA – A NEW AUSTRALIAN GOLD PROVINCE

Advancing one of the world's premier gold development project into production

- A +10Moz gold discovery at Hemi, located 85km by road from Port Hedland
- A 150km-long provincial scale tenement package
- Relatively limited drilling completed outside Hemi since its initial discovery in 2019
- High confidence in continued Mineral Resource and Ore Reserve growth
- Studies indicate Hemi will be a top five Australian gold mine
- Hemi's production potential has continued to grow throughout the studies phases as more exploration is completed
- A highly strategic regional asset for processing free milling and refractory gold ores and concentrates in the coming decades
- De Grey is aiming to deliver maximum shareholder returns through a future production re-rating and continued growth in production and mine life





CURRENT PROJECT ACTIVITIES



PROJECT ACTIVITIES (1)

Advancing and de-risking the Project

- Based on the compelling DFS outcomes the Board endorsed the outcomes of the DFS and approved preliminary activities
- Hemi Gold Project Committee formed:
 - *Experienced gold mining executive Ivan Mullany appointed as chair*
- Levels of State and Federal environmental approvals are as expected in the DFS:
 - *Information requests from environmental authorities have now been received and are being assessed*
 - *No red flags to approval have thus far been identified and is as expected given the levels of assessment*
- Ordering of long lead items and selection of contracts on critical path:
 - *Ball mills and primary crusher ordered with selection of other items well advanced, whilst HPGR contract has been awarded*
 - *Permanent camp supply contractor nearing appointment*
 - *Permanent power supply preferred contractor nearing selection*
- Continuing to grow organisation capability:
 - *Several key Project appointments made; contracts and procurement manager, procurement lead, engineering manager, Project control manager*
 - *Other business systems support personnel being strengthened*



PROJECT ACTIVITIES (2)

Project Execution

- Engineering and Design:
 - *Advancing engineering sufficient for accurate project construction tendering and pricing and increased confidence*
 - *Early ordering of long lead items provides OEM specifications to allow engineering to advance*
- Execution Strategy:
 - *Refining Project execution and contracting strategy*
- Integrated Project Schedule:
 - *Progressing activities to support an integrated project schedule*
- Cost Control
 - *Developed a control budget from the DFS estimate*
 - *Setting up project controls system*
 - *Measuring cost and activities against the control budget*
- Secondary Approvals
 - *Advancing engineering and design to support secondary approvals in parallel with primary approvals*





PROJECT FINANCING

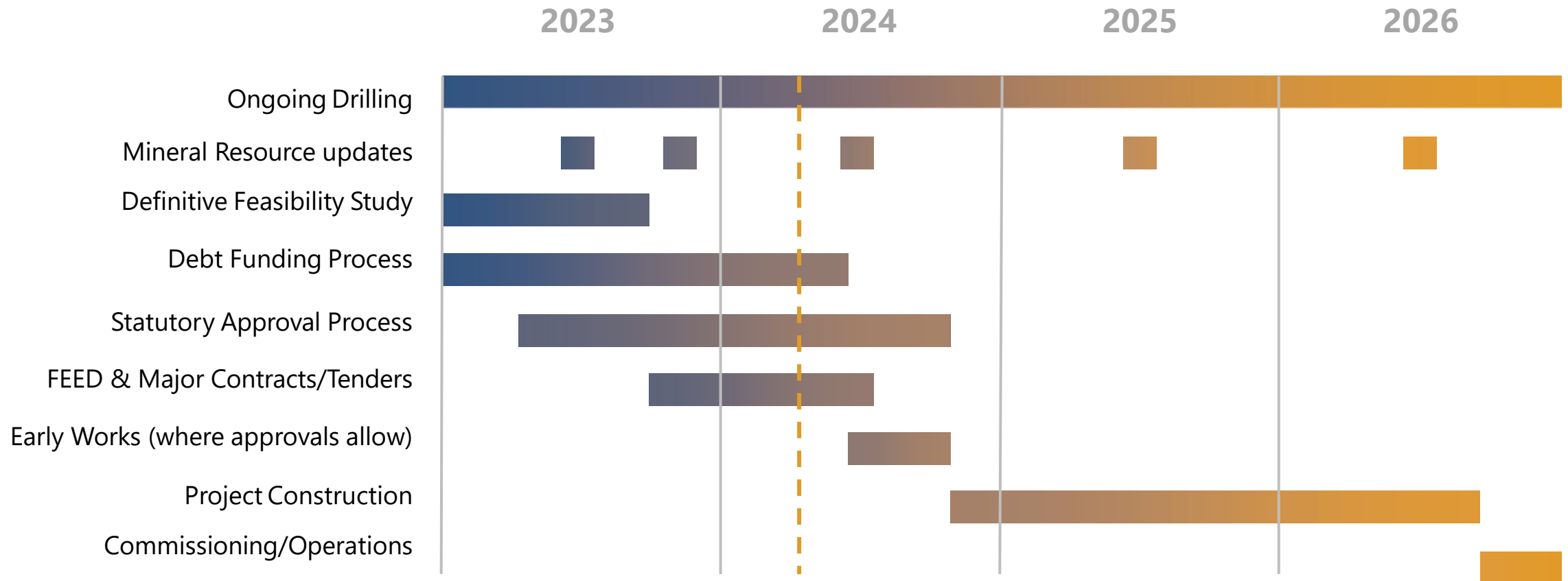


High quality project with strong debt carrying capacity

- High quality DFS with short payback period, high cash margins, low capital cost intensity and reduced risk provides a strong platform to source traditional debt and equity financing:
 - *All production in the DFS is from Hemi alone and 99% of production is from JORC Probable Reserves*
 - *Average gold price utilised in DFS pit shell selection ~A\$2,200/oz Au*
 - *Low production sensitivity to gold price, particularly from Brolga starter pit during the project payback period*
- Potential to use other funding sources (e.g. royalties) if sufficiently attractive, however the final finance mix is yet to be decided
- Equity raising announced today:
 - *Provides significant balance sheet strength and flexibility*
 - *Project Debt Financing – Credit Approved Commitments expected to be in place in mid-2024*
 - *Company progressing Project development activities and strategic objectives through 2024 while finalising Project approvals*

PROJECT SCHEDULE

Targeting a Final Investment Decision within 12 months





Advancing one of
the world's premier
gold development
projects to a Final
Investment
Decision

PRIORITIES IN 2024



Delivering greater value for shareholders

- Increase production potential by continuing to grow the Hemi resource through targeted resource definition drilling
- Undertake conceptual studies for underground mining at Hemi as well as for the western regional concentrator
- Progress Regional exploration to target new discoveries and resource growth to support a potential western regional concentrator plant
- Progress environmental approvals to complete the project approval process
- Complete detailed engineering and begin early works (where approvals allow) and construction activities
- Finalise Credit Approved term sheets with banks at a level capable of funding the development of Hemi
- Successfully execute all workstreams to enable a Final Investment Decision and the start of full construction at Hemi



DFS OUTCOMES



DEFINITIVE FEASIBILITY STUDY OUTCOMES

Results of the DFS show transition of a Tier 1 gold project from studies into development

A future **low cost, top 5 Australian Gold Mine** based on production

Outstanding returns

\$6.3b free cash flow (pre-tax)
\$4.5b free cash flow (post-tax)

Rapid payback

1.8 years post-tax on the \$1,298M capital cost

Potential Upside Opportunities

Larger pits at Diucon and Eagle **Underground mining** early in the profile Construction of a **Regional concentrator** **Significant regional exploration** opportunities



DFS based solely on the **Hemi Ore Reserve of 6.0Moz @ 1.5g/t Au**



Lower risk, higher margin production profile compared to the previous inclusion of Regional deposits in the PFS¹



Targeting **first gold** production in the **second half of 2026**

Outcomes, forecasts and comparisons taken from the DFS dated 28 September 2023. Refer to the Appendices in this presentation and the DFS dated 28 September 2023 for further details on the key assumptions and risks. The mine plan contains approximately 1% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. Hemi is not currently in production.


1. Refer to the Company's ASX announcement of the Mallina PFS dated 8 September 2022

DEFINITIVE FEASIBILITY STUDY HIGHLIGHTS

Results of the DFS show high confidence physical metrics¹



Total production² **5.7Moz** over **12 years**




Mining physicals
122Mt @ 1.5g/t Au
processed at 93.5% recovery



Annual production
553koz: first 5 years²
530koz: first 10 years²



Updated Ore Reserve
6.0Moz @ 1.5g/t Au



10Mtpa plant with 800ktpa pressure oxidation circuit



Reserve contribution to the production profile **99%**



Production profile entirely sourced from **Hemi deposits**

1. Outcomes, forecasts and comparisons taken from the DFS dated 28 September 2023.

2. The mine plan contains approximately 1% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

DEFINITIVE FEASIBILITY STUDY HIGHLIGHTS

Results of the DFS show outstanding financial metrics

Undiscounted free cash flow

\$6,300M: pre-tax

\$4,500M: post-tax



NPV_{5%} \$4,200M: pre-tax
\$2,900M: post-tax



IRR 45%: pre-tax
36%: post-tax

Pre-production capital

\$1,298M cost of plant and infrastructure including
\$162M of contingency and growth allowance, plus
\$47M pre-stripping cost

AISC

\$1,229/oz: first 5 years

\$1,295/oz: first 10 years



Unleveraged
payback
period 1.5 years: pre-tax
1.8 years: post-tax



Evaluation period total economic
contribution \$10.8 billion

Assumed gold price: \$2,700/oz
Spot gold price: ~\$3,516/oz¹

DELIVERING A SUSTAINABLE PROJECT

Significant economic contribution to the Pilbara and WA

- Growing engagement with a wide range of Pilbara stakeholders
- Local business register implemented in 2022 to target an increased economic contribution in the Pilbara as development advances
- Objective of maximising local content wherever feasible
- Partnership with the Town of Port Hedland for the investment into community projects, once Hemi reaches commercial production
- Potential to reduce emissions from Hemi by ~40% by 2030 and potentially make it one of Australia's lowest carbon intensive gold projects
 - Forecast to commence production at a carbon intensity of ~0.79t for scope 1 and 2 of CO₂ per annual ounce of gold production
 - Pathway to reduce to ~0.49t of CO₂ per annual ounce of gold production by 2030 by using renewable energy sources emerging in the Pilbara and transitioning the mobile equipment fleet from diesel to electric



NATIVE TITLE AGREEMENT AND APPROVALS



A significantly de-risked project on the path to final approvals

- Native Title Mining Agreement signed with the Kariyarra People in December 2022 for the development and operation of Hemi:
 - Provides pathways for employment, training and contracting
 - Includes a Cultural Heritage Management Protocol to minimise or avoid impact to Kariyarra cultural heritage at Hemi
 - Heritage survey completed over the entire Hemi project area
 - Includes a royalty on usual terms, and milestone payments as well as supporting capacity build programmes
- Mining Lease for Hemi granted by DMIRS in September 2023 covering the Hemi deposits, proposed mining area and processing plant site
- Major environmental approvals for Hemi as anticipated in the DFS:
 - Federal referral under the EPBC Act lodged in May 2023
 - State referral submitted under the WA EPA in June 2023
- Remaining statutory approvals needed to facilitate full construction activities are expected to be received in the second half of 2024



PRODUCTION AND GROWTH OPPORTUNITIES



UPSIDE TO DFS METRICS

Preliminary assessment of upside underway



Potential to increase the Diucon and Eagle pits based on significant extensions identified after the DFS mine design cut-off



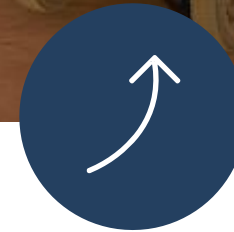
Opportunity for a regional concentrator at Withnell concurrently treating regional deposits, targeting 150kozpa production



Concept study of the underground mining opportunity of the 1.4Moz MRE below 390m, concurrent with open pit production at Hemi



Conservatism in the DFS design – potential to increase nameplate throughput and scalability built into the comminution and POx circuits



Further near surface success in the Greater Hemi area at similar grades to Hemi has the potential to increase mine life from open pits

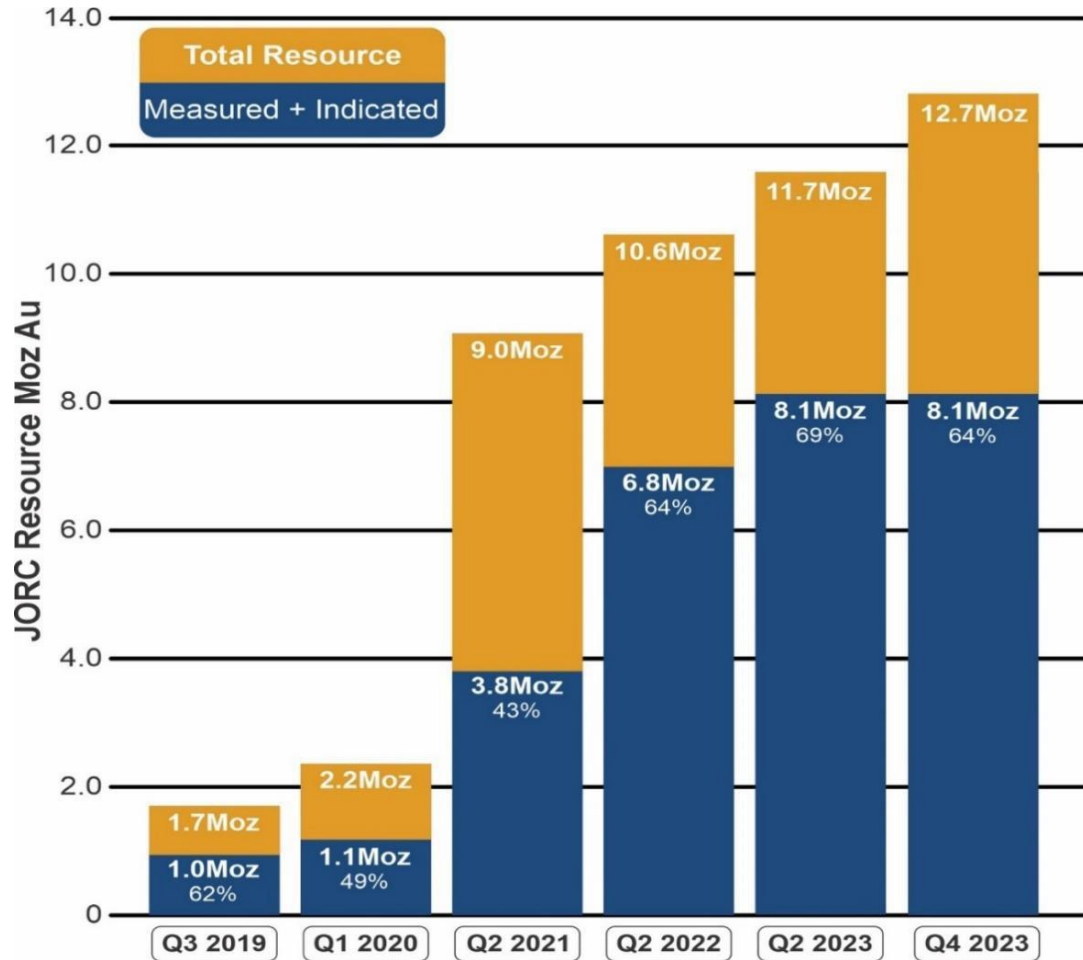


Strong leverage to a rising gold price. For example, a ~10% increase from the DFS assumed gold price of A\$2,700/oz, would result in a ~A\$700m increase in post-tax NPV₅

RESOURCE CONFIDENCE AND GROWTH



Infill drilling underpins a high confidence DFS with further upside already being delivered

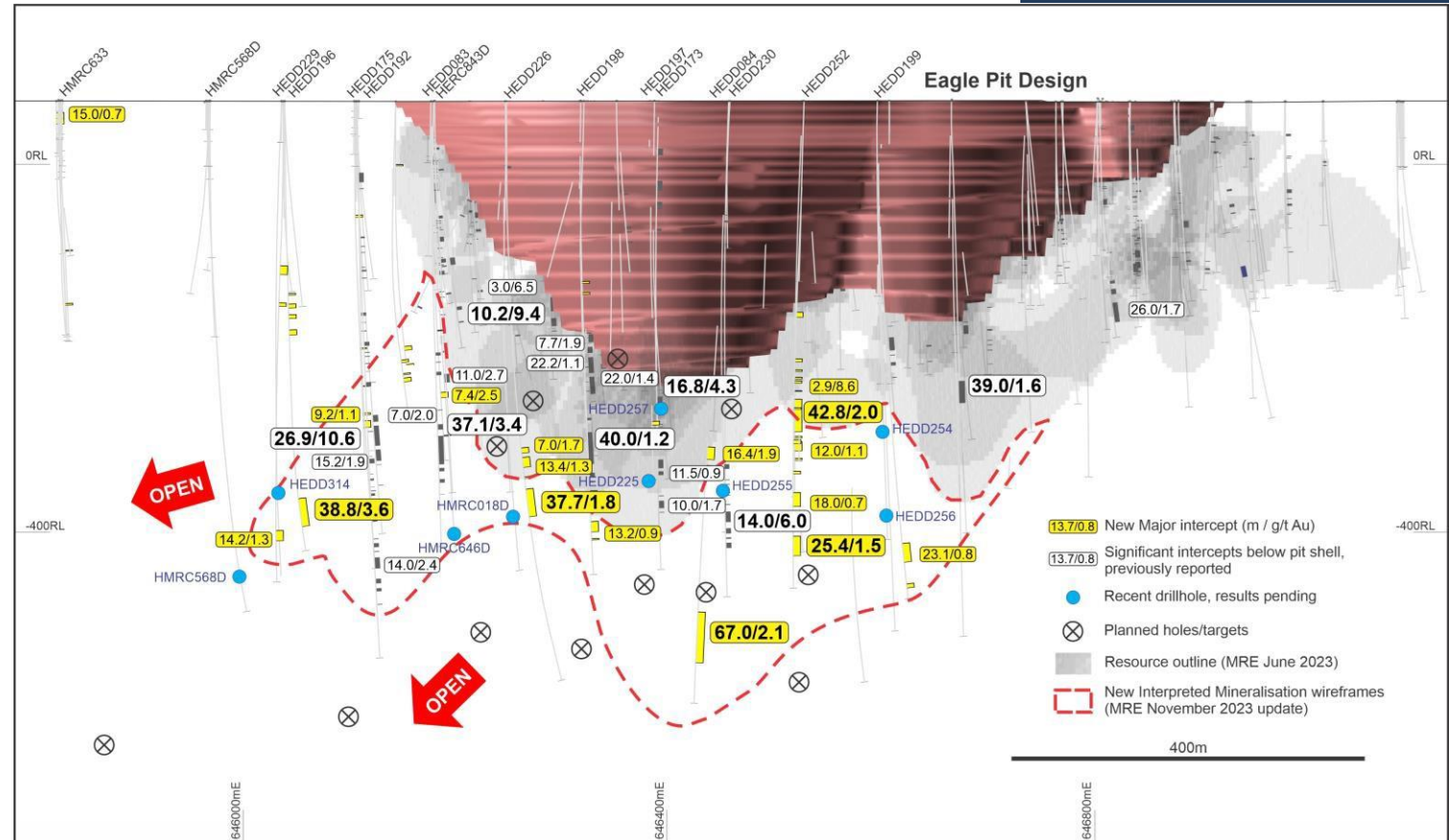


- Average annual resource growth since the maiden resource of 1.5Moz at a cost of less than A\$10/oz
- Maiden resource grew at ~0.5Moz per month
- Drilling targeting resource extensions between the June MRE cut-off of 7 March 2023 and 7 November 2023 delivered:
 - Hemi resource growth of 1.0Moz to 10.5Moz
 - Global MRE growth from 11.7Moz to 12.7Moz
 - Hemi underground resource (below 390m) growth of 40% to 1.4Moz
- All Hemi resources remain open at depth
- Several of the Hemi resources remain open along strike
- Immediate potential for Hemi resource extensions at Diucon, Eagle and Crow North
- Regional resource extension opportunities at Withnell South, Toweranna, Wingina and Mallina

RESOURCE EXTENSIONS – EAGLE & DIUCON

New results extend mineralisation along strike and down plunge

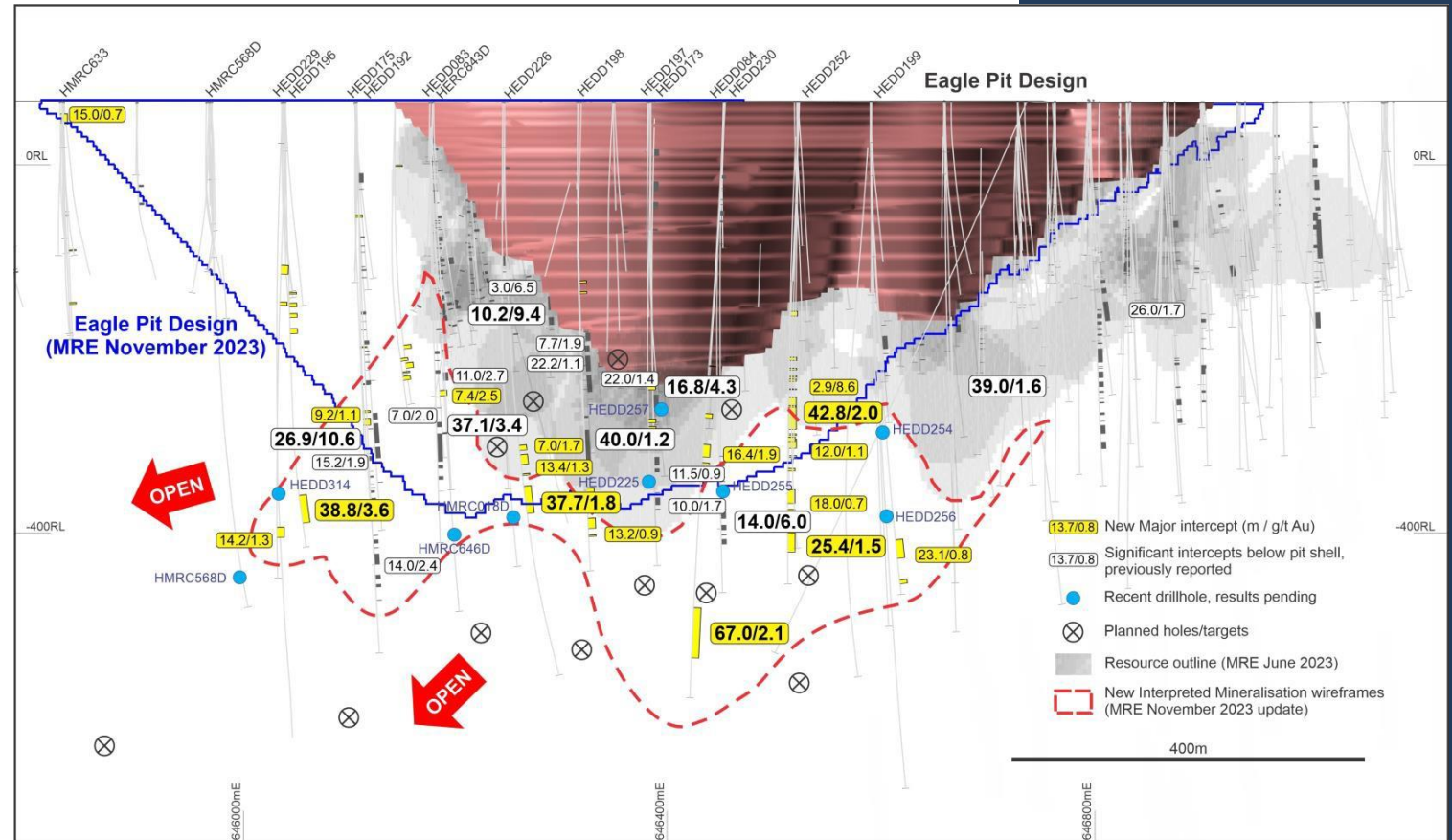
- Drilling at Hemi since the March quarter DFS cut-off has targeted resource extensions along strike and at depth
- Eagle mineralisation extended by 250m along strike and 300m down plunge of the June 2023 MRE
 - Remains open at depth and down plunge to the West
- Diucon mineralisation extended by up to 800m along strike to the West of the June 2023 MRE
 - Remains open at depth and both along strike and down plunge to the West
- Drilling continues at Eagle and Diucon with results pending



RESOURCE EXTENSIONS – EAGLE & DIUCON

New results extend mineralisation along strike and down plunge

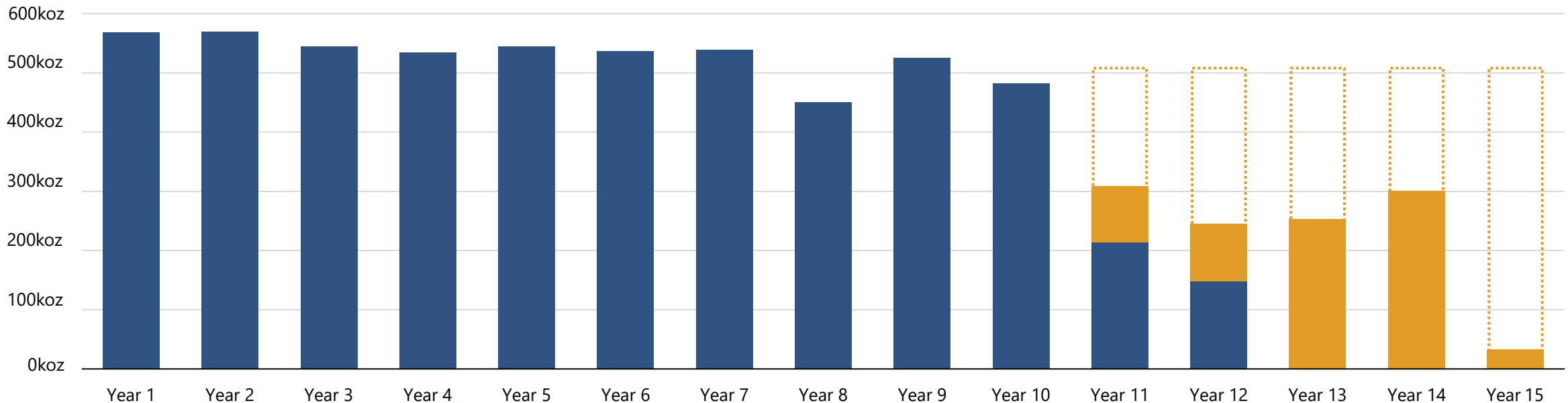
- Mineral Resource update completed in November 2023 to include the recent Diucon and Eagle drilling results
 - Eagle resource increase of ~0.81Moz to 1.9Moz
 - Diucon resource increase of ~0.14Moz to 2.5Moz
- New pit shell optimisation completed at Eagle to reflect the latest resource estimate
- Depth extensions to the Eagle pit coming at a higher grade
- Updated resources will also be incorporated into upcoming underground mining studies



PRODUCTION PROFILE UPSIDE

Incorporation of latest MRE upgrade enhances production profile above the DFS estimates

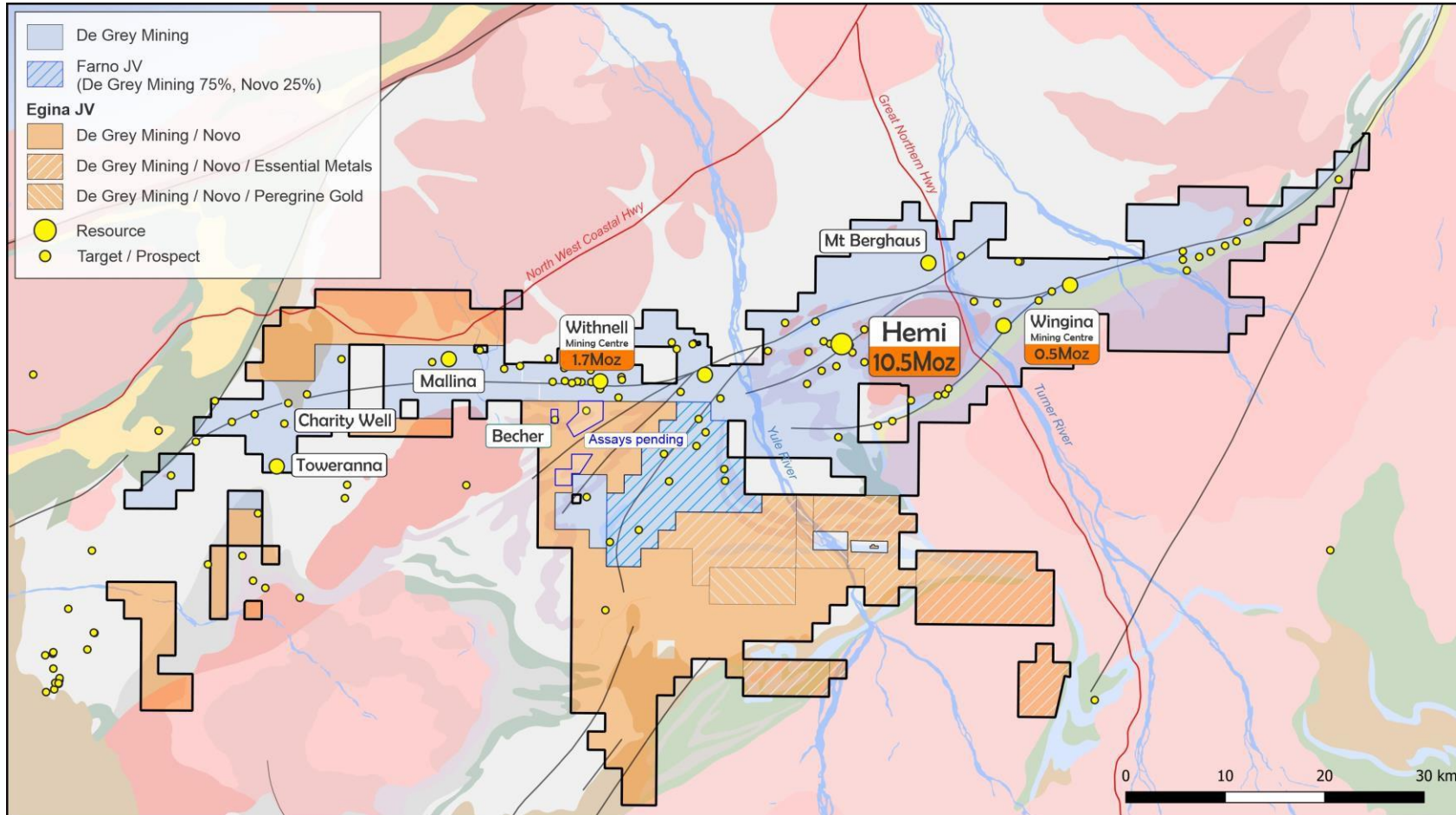
- Pit shell optimisation at Eagle following the updated Mineral Resource Estimate released in November 2023 adds an additional ~0.7Moz to the DFS production profile¹ (blue) from year 11 (yellow)
- Increases total Hemi production from 5.7Moz over 12 years to 6.4Moz over 14.1 years from eight months of new drilling
- Over time it is expected that resource extensions, the mining of Regional deposits and new discoveries have the potential to further increase the production profile and achieve gold production above 500,000ozpa beyond year 10



1. The production profile contains approximately 1% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production profile itself will be realised. Dashed lines in the graph represent potential future production plan growth. There is no guarantee this will be realised.

REGIONAL PRODUCTION OPPORTUNITY

Existing 1.7Moz Withnell resource – extensional and new discovery drilling

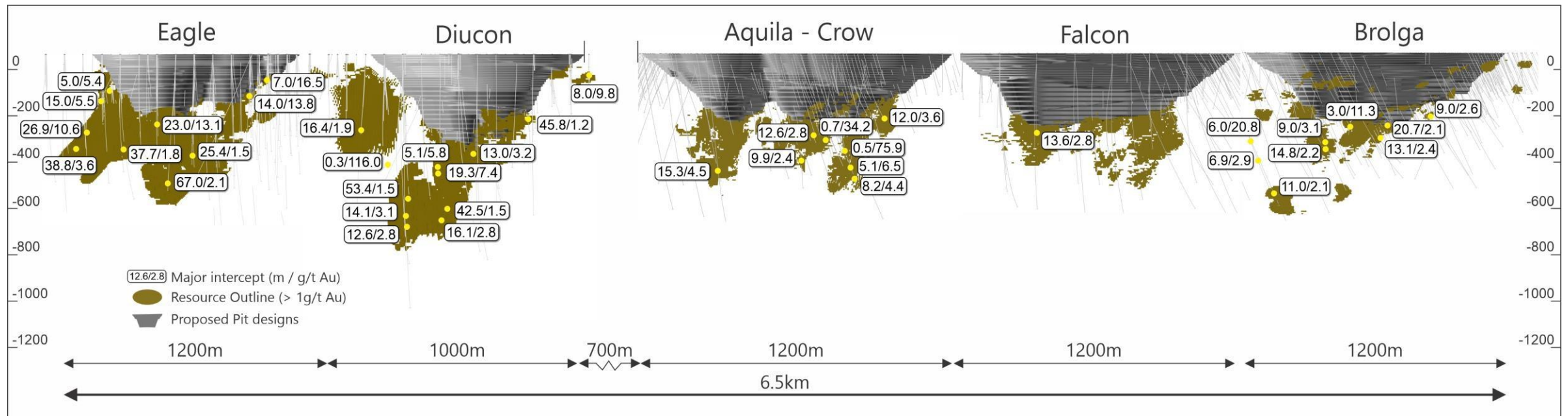


- Scoping study underway into regional processing hub centred at Withnell, expected to be completed around mid-2024
- Pit shell optimisations also underway on Wingina resource
- Existing 1.7Moz MRE centred at Withnell plus resource extensions at Toweranna, Mallina and Wingina would be expected to deliver ~150kozpa over ~6 years
- Previous regional studies targeted minimum production of 100kozpa
- Opportunity to increase existing western and eastern Regional resource base
- Potential for new discoveries to the West and East of Hemi

HEMI UNDERGROUND PRODUCTION POTENTIAL

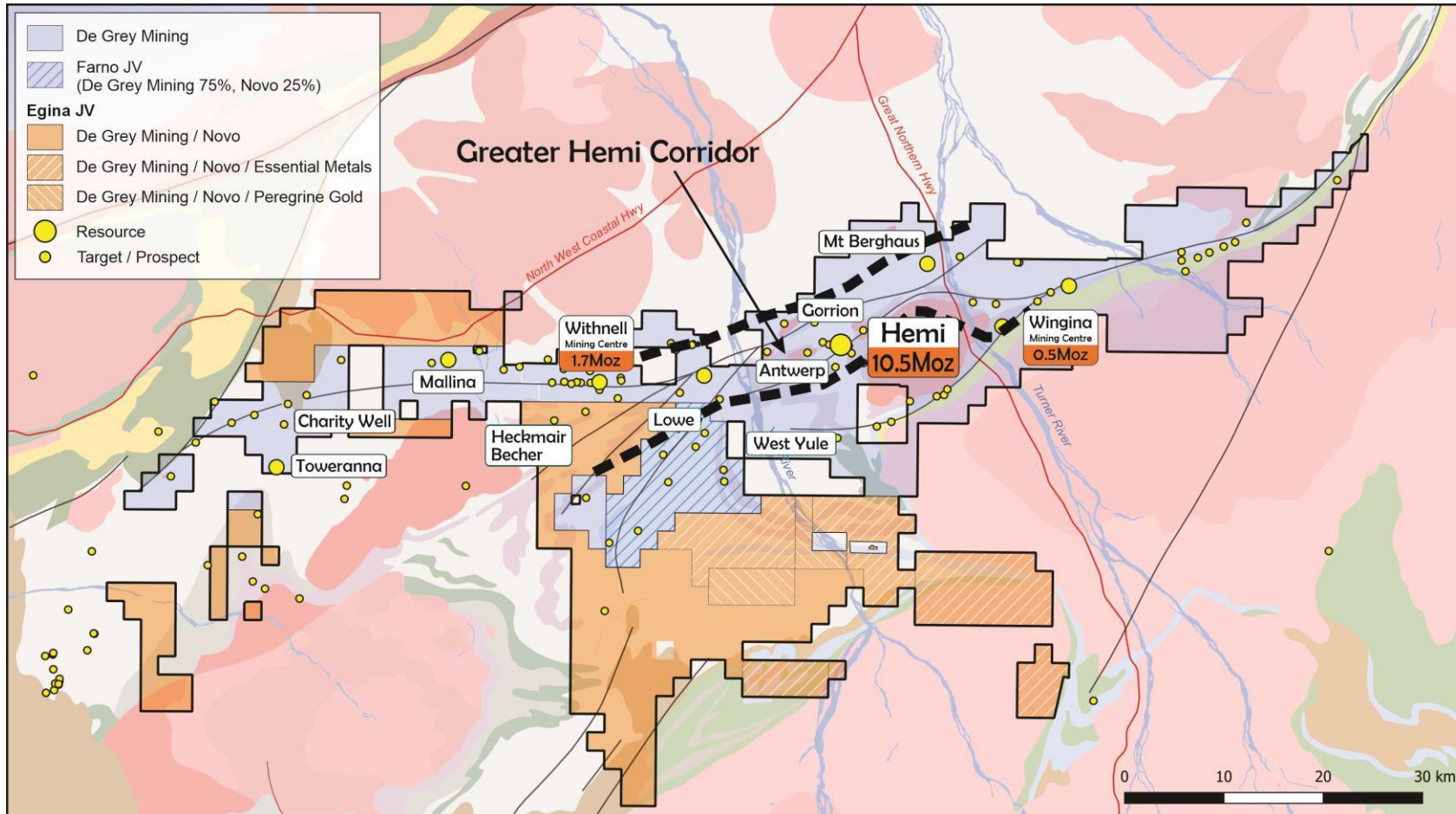
MRE update in November 2023 demonstrates greater areas with underground mining potential

- Hemi now contains ~25koz per vertical metre to 390m depth and remains open
- Limited drilling to date along ~6km combined strike is very encouraging, for example at Diucon and Eagle
- Conceptual assessment is underway into the potential economic viability and scale of underground mining at Hemi, targeting concurrent mining from underground with open pit production



GREATER HEMI CORRIDOR

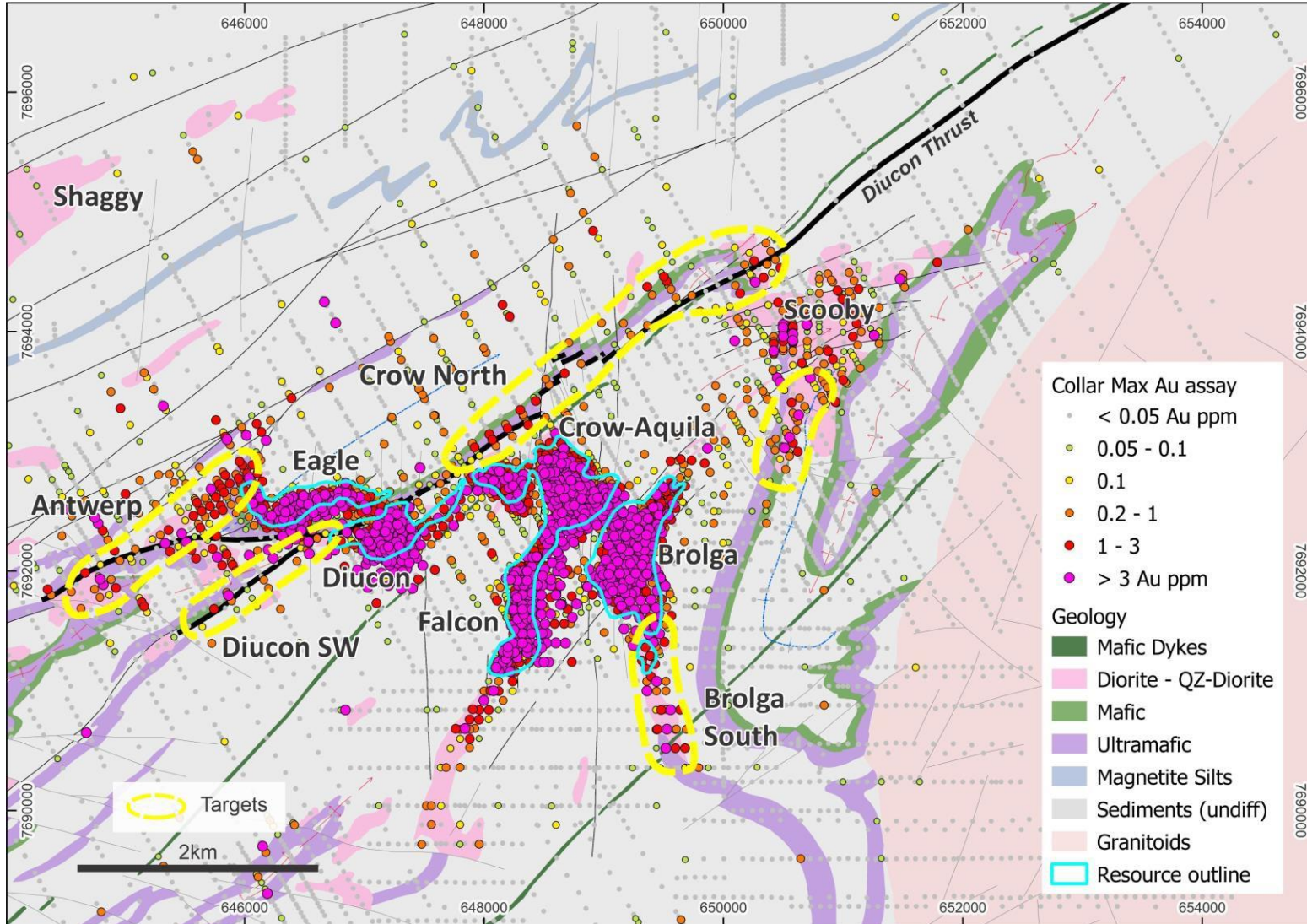
A widely mineralised structural corridor with high potential for Resource growth



- Anomalous gold intersected along a 10km corridor
- Drilling recently completed at Antwerp, West of Eagle and Broilga South
- Recent drilling along the Diucon Thrust West of Diucon, with further work planned
- Current drilling at Crow North, extending towards Scooby along the Diucon Thrust
- Diamond drilling targeting deeper extensions continuing at Eagle, with planning underway for Diucon and other targets

HEMI DISTRICT – EXPLORATION POTENTIAL

Targeting additional large scale, near surface, intrusion hosted deposits

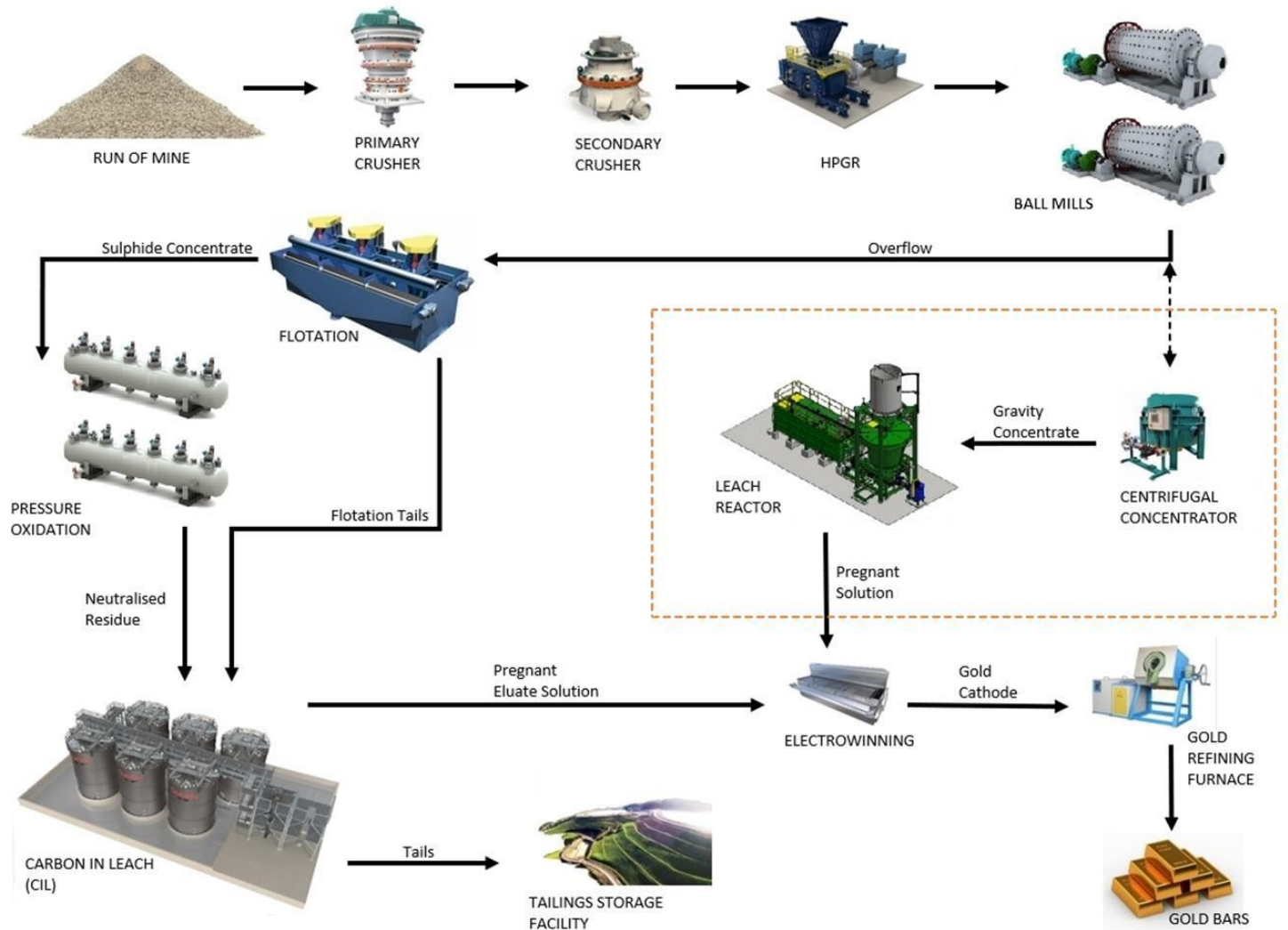


- Greater Hemi Corridor extends for over 40km through DEG tenements
- Corridor contains large scale deep seated regional structures, multiple intrusions, numerous gold anomalies
- Interesting recent results from Gorrion, Antwerp, West Yule (6m @ 3.4g/t, 20m @ 1.2g/t Au) and Egina JV (Lowe - 8m at 4.7g/t Au)
- AC drilling planned for Frillback and MBP, with follow up AC and RC planned for West Yule and Egina JV

PROCESSING PLANT THROUGHPUT

Conservatism built into the 10Mtpa regionally strategic process circuit

- De-bottlenecking opportunities after ramp-up offer upside to throughput
- Comminution circuit is based on hardest ore at Hemi and a 75 micron grind size with potential to optimise
- DFS production schedule currently incorporates a low- grade stockpile running at 0.63g/t Au that reaches 15Mt in Year 8
- However, if the plant is fed with higher grade ore from open pits or underground, it would deliver significantly more gold production



CONSISTENT GROWTH STRATEGY

Transitioning from studies to development



De Grey becoming a Tier 1 gold producer at Hemi to maximise shareholder value by achieving a re-rating when a producer



Deliver on project implementation activities and progress towards FID: Board approval for detailed engineering, ordering long lead items, contractor engagement and early works where approvals allow



Continue to make new discoveries near surface and at depth to support increased production rates and mine life – Hemi is less than four years old and has a footprint of 2,500km² with numerous targets yet to be explored

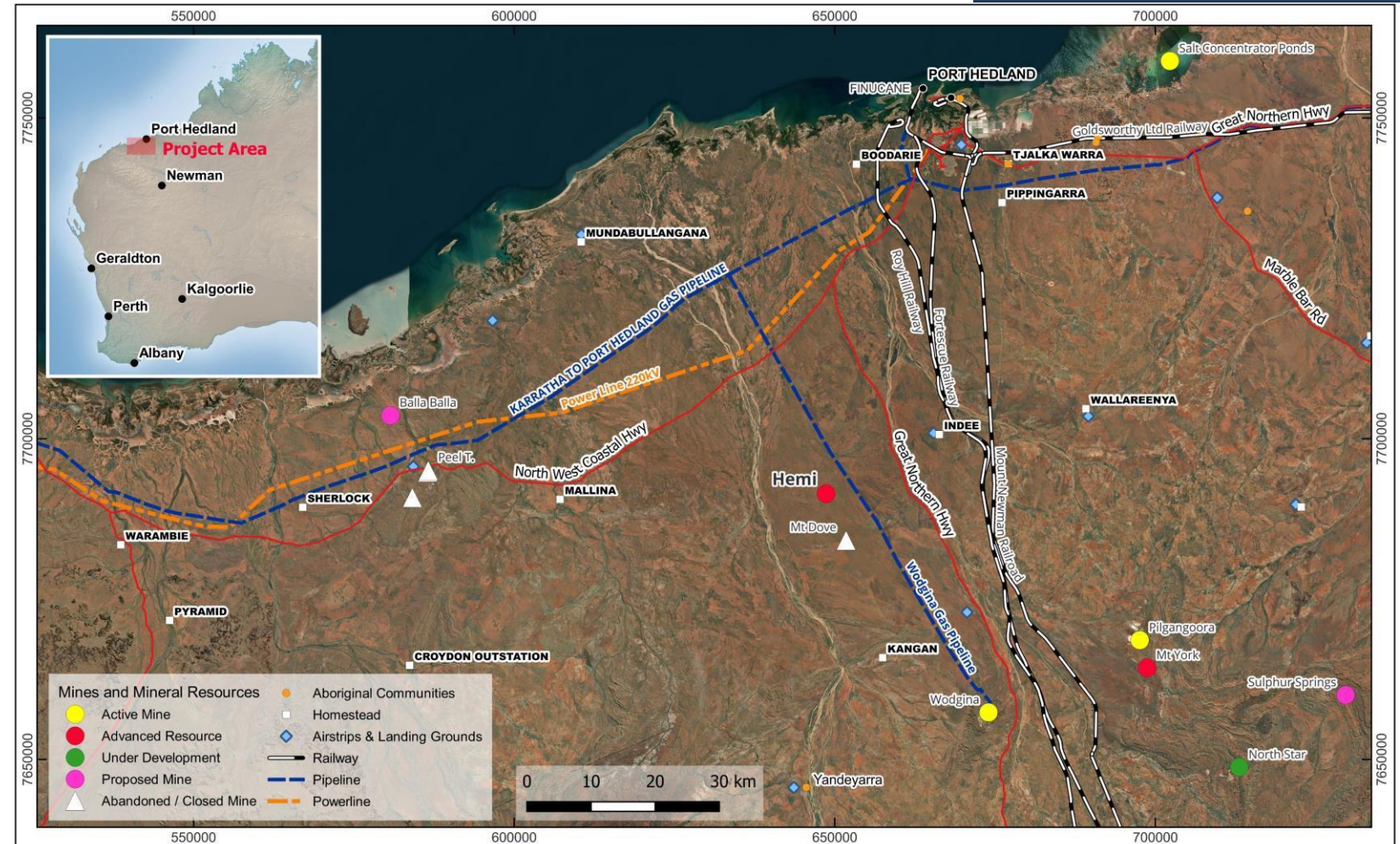


Continue to grow organisational capability in people and systems to meet strategy – building on an already very experienced development and operations team

A TIER 1 MINING REGION

Project favourably located close to existing world class infrastructure

- Hemi is ideally located 85km by road from Port Hedland, a major mining service centre and import terminal
- Existing infrastructure located within 20km of Hemi:
 - Two major highways
 - Two gas pipelines
 - 220kV transmission line
- Large scale renewable energy projects being established in the region
 - Potential to access in future during operations
- Sufficient good quality water



PILBARA GENERATION AND INTERCONNECTION

Multiple large renewable projects can bring benefits to all grid connected users

NWIS Connections & Large Green Generation Projects

Australian Renewable Energy Hub

Estimated Production Date: 2027/2028

- FID 2025
- \$36bn project size
- 6,500 square kilometre footprint
- 26GW of wind and solar capacity developed in multiple phases.
- InterContinental Energy, CWP Energy Asia, Vestas, Macquarie and BP (40% June 22).

Department of JTSI – Northwest Hydrogen Hub

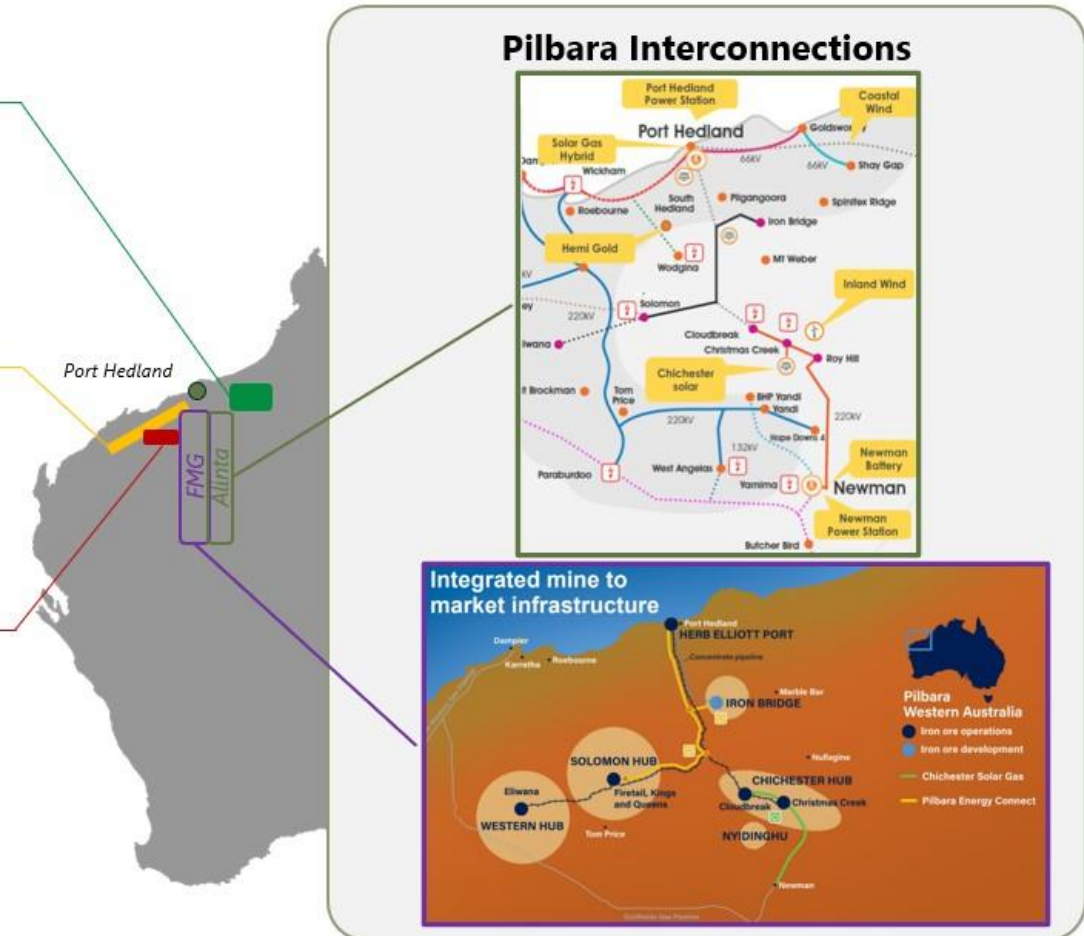
Estimated Launch Date: by 2030

- \$117m of initial government funding
- Five interconnected hubs from Onslow to Port Hedland
- 500km of renewable energy generation
- Designed to produce Hydrogen for export
- Includes provision for transmission connection to Australian Renewable Energy Hub

ACEN Australia & Yindjibarndi Aboriginal Corporation Hub

Announced July 2023, Estimated Launch Date: by 2027/2028

- FID date unknown
- Initial 750MW of wind, solar and BESS with ambitions to expand to 3 GW of renewable generation
- Expected NWIS connection via Karratha
- Yindjibarndi equity of 25% to 50% in all projects
- Partnering with Philippines based ACEN Australia who is targeting 8GW of clean energy projects across Australia by 2030.

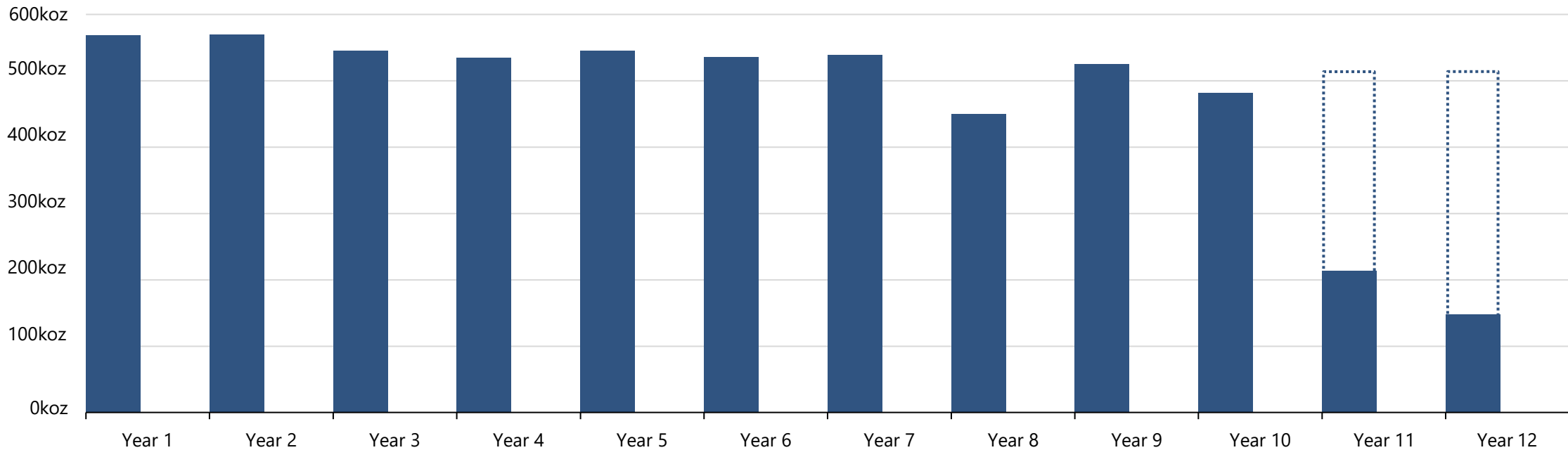


ENHANCED PRODUCTION PROFILE



High confidence profile coming from 99% of Hemi Ore Reserves

- Average production of 553,000oz in the first 5 years and 530,000oz over the first 10 years with peak production of approximately 570,000oz in year 2¹
- The Project continues to produce strong cashflows after Year 10 when lower grade mineralisation is mined and low-grade stockpiles are processed
- Over time it is expected that resource extensions, the mining of regional deposits and new discoveries have the potential to achieve gold production above 500,000ozpa beyond year 10

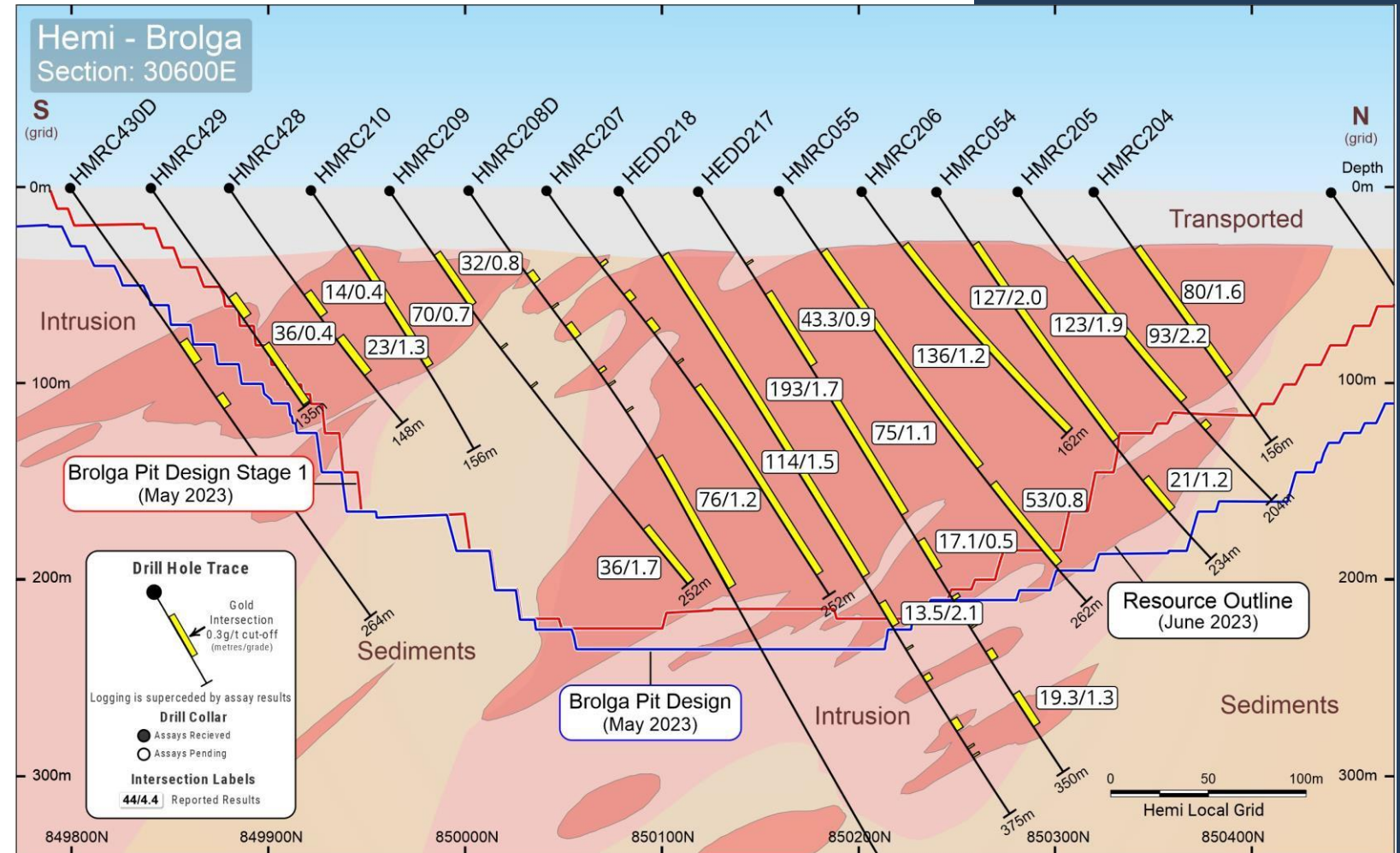


1. The mine plan contains approximately 1% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. Dashed lines in the graph represent potential future production plan growth. There is no guarantee this will be realised.

BROLGA STARTER PIT

Delivers rapid project payback of less than two years

- Brolga starter pit contributes ~1.35Moz to the production profile and pays back the full capital cost of the project
- Estimated to generate \$2,200M in free cashflow at the DFS gold price assumption of \$2,700/oz
- Open down dip and down plunge to the south and southwest with potential for extension and future underground mining



HEMI MINERAL RESOURCE (NOVEMBER 2023)



A high confidence estimate designed to support a high confidence DFS

- Based on 529 diamond drill holes (160,833m) and 1,104 RC holes including pre-collars (269,499m)
- Discovery cost of \$11/oz for Inferred Resources and \$7/oz for conversion to Indicated Resources
- Resources within 390m of surface considered suitable for large scale open pit mining
- Limited drilling has been conducted testing the deposits below 390m depth

Depth	Indicated			Inferred			Total		
	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz
0m – 390m	165.3	1.3	6,859	61.0	1.1	2,210	226.2	1.2	9,068
Below 390m	0.5	1.2	20	27.8	1.5	1,368	28.3	1.5	1,388
Total Hemi	165.8	1.3	6,878	88.8	1.3	3,577	254.5	1.3	10,456

HEMI MINERAL RESOURCE BY DEPOSIT



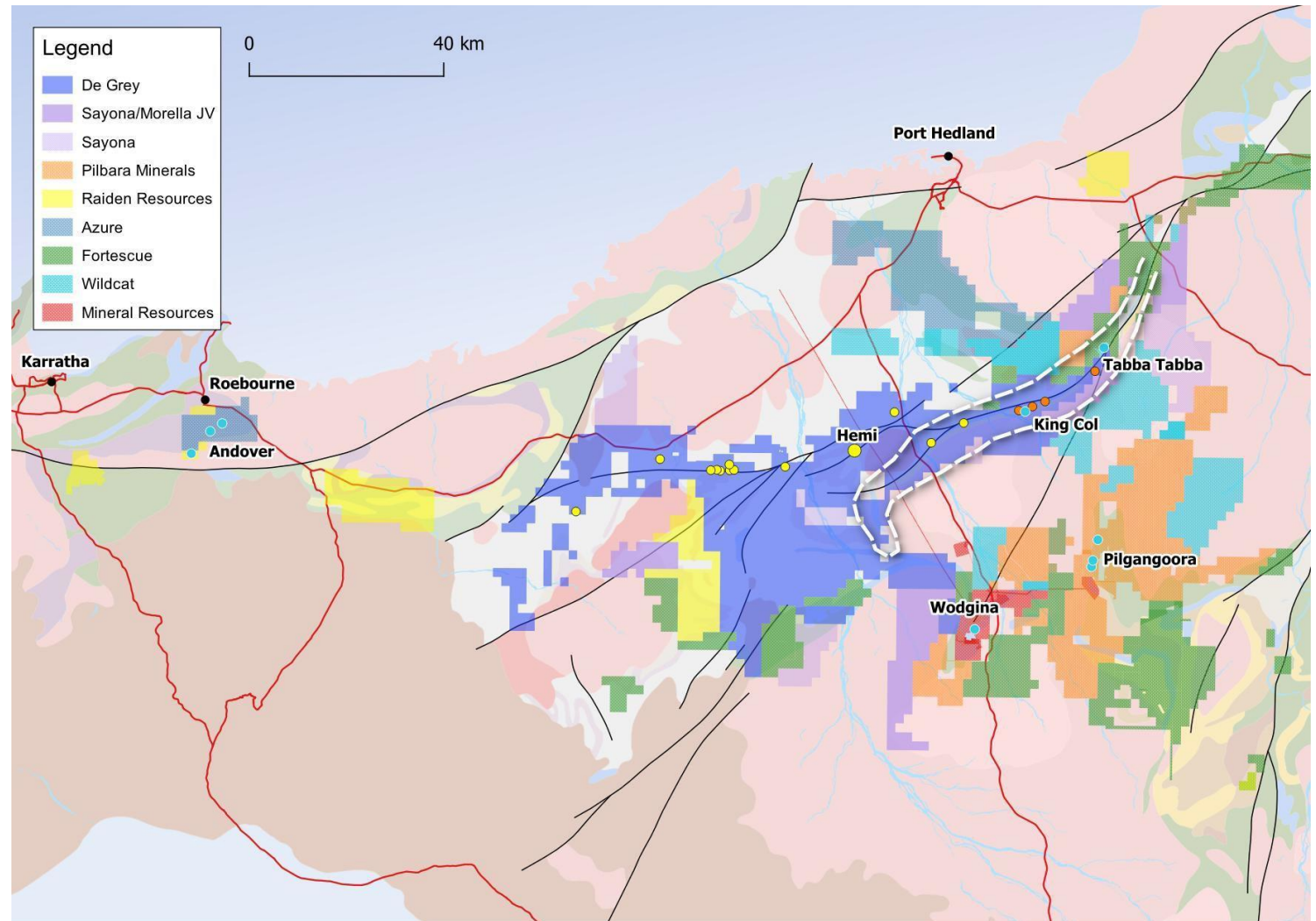
Significant growth in contained ounces and grade at Diucon and Eagle during 2023

Deposit	Indicated			Inferred			Total		
	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz
Aquila	12.7	1.5	631	7.2	1.2	283	19.9	1.4	913
Brolga	46.0	1.3	1,982	16.2	1.0	525	62.2	1.3	2,507
Crow	24.3	1.1	874	7.6	1.2	288	31.9	1.1	1,162
Diucon	37.1	1.3	1,584	20.3	1.4	918	57.4	1.4	2,502
Eagle	19.7	1.2	751	25.5	1.4	1,171	45.2	1.3	1,922
Falcon	26.0	1.3	1,056	12.0	1.0	393	37.9	1.2	1,449
Total Hemi	165.8	1.3	6,878	88.8	1.3	3,577	254.5	1.3	10,456

PILBARA LITHIUM LANDSCAPE

A large, prospective tenement position within the heart of an emerging lithium corridor

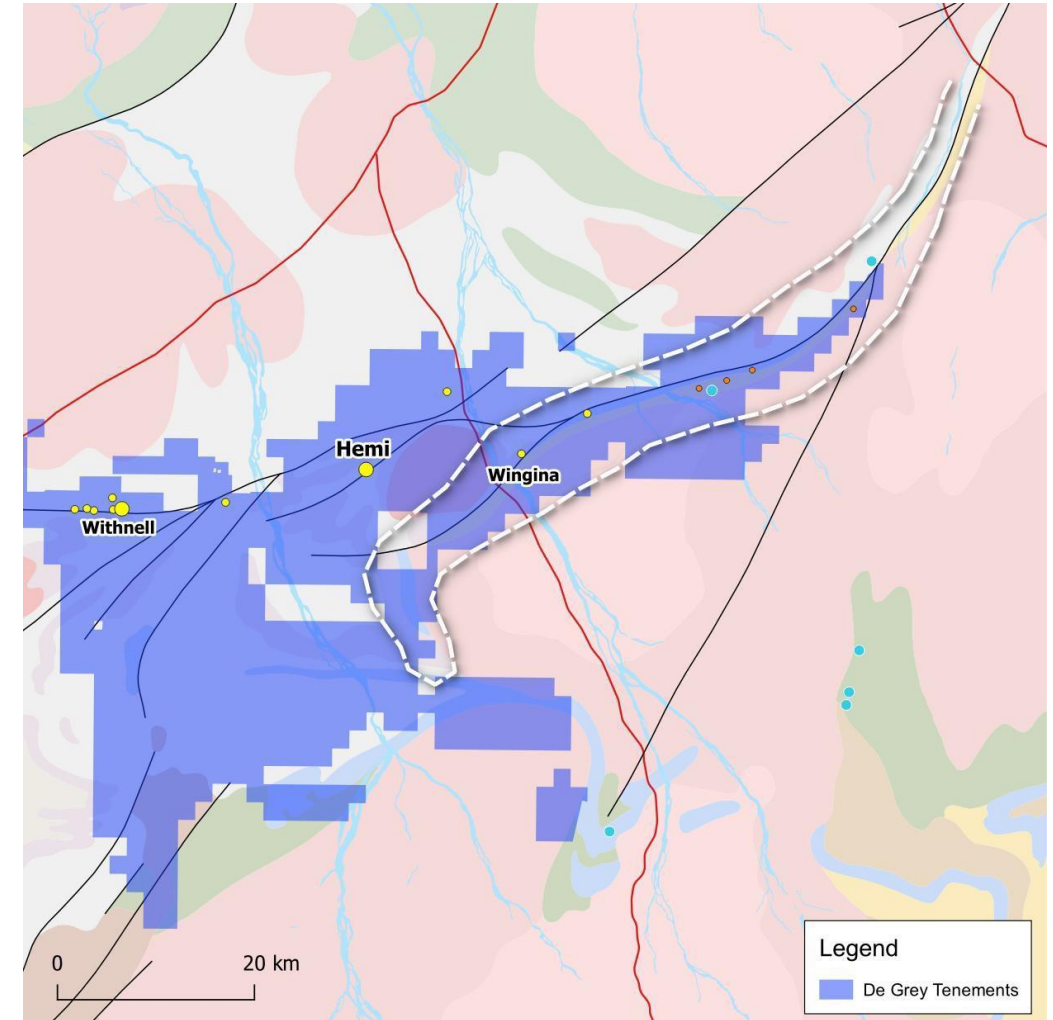
- The Pilbara hosts world-class, proven lithium operations at Pilgangoora and Wodgina
- Exciting new discoveries emerging at Andover and Tabba Tabba highlight the exploration potential of the region
- De Grey's tenement portfolio is well located within the lithium heart of the Pilbara
 - Commanding footprint along the Tabba Tabba lithium corridor
- Clear potential for new lithium discoveries with focused exploration



PILBARA LITHIUM LANDSCAPE

A large, prospective tenement position within the heart of an emerging lithium corridor

- Lithium mineralisation discovered in shallow drilling by De Grey at King Col in 2017
 - High grade caesium (pollucite) also discovered
- Recent exploration success at Tabba Tabba northeast of King Col show potential for substantial upside along the corridor
- Opportunities to realise shareholder value from the lithium-caesium-tantalum (LCT) rights within the project area are being actively considered
- Pathways to value under consideration include:
 - IPO and ASX-listing of a new LCT focused entity
 - Ventures with Major partners
 - Vending LCT rights into a Shell or Junior partner



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
- Further extensive sulphide mineralisation intersected - 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 & 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 400m vertical & New Crow Lode, 13 August 2020
- Brolga mineralisation extends north towards Aquila and Scooby Zones, 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 & 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 Depth Extensions and Visible Gold at Falcon , 30 November 2020
- Mallina Gold Project Exploration Update, 4 December 2020
- Strong infill & extensional results at Brolga, 21 December 2020
- Consistent extensive gold endowment at Falcon, 13 January 2021
- Diucon & Eagle-Two new Hemi intrusion Au discoveries, 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 in 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 Falcon extensional & resource definition results, 27 May 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
- Positive Regional Results at Withnell Calvert and 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 Charity Well and Geemas, 3 May 2022
- Hemi pilot testwork confirms high recoveries at Brolga, 12 May 2022
- Major gold intersection 200m below Diucon, 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 & Extensional drilling result at Toweranna, 9 May 2023
- Major strike and depth extensions to Eagle and Diucon, 8 August 2023
- Grant of Mining Leases for Hemi Gold Project , 13 September 2023
- Major extensions to Eagle and Diucon, 14 November 2023
- Greater Hemi and Regional Exploration Update, 13 February 2024
- Quarterly Activities Report – March 2024, 22 April 2024

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

Other

- Option to Acquire the Ashburton Gold Project, 6 February 2024



KEY RISKS



KEY RISKS

Overall Project Development Risk Environment Today

- This Equity Raising is a key piece of the proposed financing package for construction at Hemi; key risks to construction beginning are obtaining debt and environmental approvals on expected terms, and within expected times. Once construction begins, the key risks revolve around cost and time and are:
 - Failure for contractors to resource the Project. Whilst still a tight construction market currently, a number of projects complete during 2024 and several projects in the Lithium and Nickel markets have been delayed due to market pricing. The Company through early engagement with potential contractors, believe contractors will allocate sufficient resources to this Project;
 - Material delays for mobilisation or during the Project due to weather (although the schedule does have an allowance for weather delays);
 - Cost inflation pressure continue. The Company experienced cost inflation of CAPEX costs (excluding growth and contingency) between the Hemi Gold Project Scoping Study (SS) and the Pre-Feasibility Study (PFS) and again between the PFS and the DFS in the order of approximately 30% each time approximately 70% in total between the SS and DFS. The Company believes the worst of the cost inflation issues have been taken into account however there remains a risk that this increases the cost of the Project; and
 - Gold Price decreases significantly to materially impact the economics of the Project and funding of the Project on an ongoing basis. The Company has undertaken significant sensitivity analysis on multiple inputs including gold price and model economics are robust to movements in gold price.

Funding risks

- The Company has entered into the Underwriting Agreement with Canaccord Genuity (Australia) Limited ("Canaccord"), Argonaut Securities Pty Ltd ("ASPL") and Argonaut PCF Limited ("APL"). Pursuant to the Underwriting Agreement, the Company appointed Canaccord and ASPL as joint bookrunners and joint lead managers, and Canaccord and APL have agreed to fully underwrite the Placement and Entitlement Offer. See the Company's ASX announcement dated 8 May 2024 for further details of the material terms of the Underwriting Agreement.
- If certain conditions are not satisfied or certain events occur, the Underwriters may terminate the Underwriting Agreement. There is also a risk the Underwriting Agreement is terminated before settlement of the Retail Entitlement Offer.
- If the Underwriting Agreement is terminated and the Offer does not proceed or does not raise the funds required for the Company to meet its stated objectives the Company would be required to find alternative financing or curtail its activities. In those circumstances, there is no guarantee that alternative funding could be sourced in the time required or at all or that the Company would be able to successfully negotiate the terms of any debt or equity funding arrangements in those circumstances. Whilst this is possible, the Company, given the economics of the project and the market capitalisation of the Company, believe alternative funding structures would be available.
- Further, the Company will be required to raise additional funds in the future (whether by way of debt and/or equity) to:
 - fund the development and construction of the Hemi Project;
 - continue to grow resources at the Project outside of Hemi;
 - progress regional exploration to support a potential western regional concentrator plant including the recently acquired exploration rights on the Egina JV earn in with Novo Resources;
 - construction activities; and
 - fund corporate, administrative and working capital needs.
- The ability of the Company to meet these future funding requirements, should they arise, will be dependent upon its continued capacity to access capital market funding sources and/or financing facilities via credit markets, including any funder ESG requirements. Funding via additional equity issues may be dilutive to the Company's existing shareholders and, if available, debt financing may be subject to the Company agreeing to certain debt covenants and other terms and conditions.
- If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, delay, suspend and/or scale back its exploration programmes and business strategies, as the case may be. There is however no guarantee that the Company will be able to secure any additional funding as and when required or be able to secure funding on terms favourable to the Company. Whilst this is possible, the Company, given the economics of the project and the market capitalisation of the Company, believe alternative funding structures would be available.
- The Company has commenced debt financing work and has received non-binding proposals from a number of leading banks and financial institutions for the traditional project debt funding component of an overall project development financing package, which has indicated range of between \$0.9B and \$1.2B with a \$100m cost overrun facility. In mid FY2024, the Company is expecting to received credit approved term sheets allowing for a final investment decision. No assurance can be given that any such additional financing will be available when required or that, if available, it will be available on terms acceptable to the Company or its shareholders. Debt finance, if available on terms acceptable to the Company, may involve restrictions on financing and operating activities.

KEY RISKS



Production and cost estimates

- The ability of the Company to achieve production targets or meet operating and capital expenditure estimates as disclosed in its Definitive Feasibility Study for the Hemi Gold Project dated 28 September 2023 ("DFS") on a timely basis cannot be assured. The assets of the Company, as any others, are subject to uncertainty and unexpected technical, geographical, metallurgical, meteorological, geological, third-party access, native title and heritage, community, operational environment, funding for development, regulatory changes, or inclement weather issues, accidents or other unforeseen circumstances such as unplanned mechanical failure of plant or equipment.
- While the Company confirms that all material assumptions and technical parameters underpinning the estimates or production targets or forecast financial information derived from a production target (as applicable) in the DFS continue to apply and have not materially changed, there is no certainty that the underlying assumptions will prove to be correct or that the range of outcomes indicated will be achieved. No assurance can be given by the Company that any targets or forecasts noted in the DFS will be achieved. Capital costs may be affected by unexpected modifications to plant design, changes to estimates of non-fixed components, delays in commissioning and sourcing financing, and further cost inflation. Failure to achieve cost targets or material increases in costs could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition. Critical path equipment and contracts were identified and equipment with long lead times is being ordered early to negate supply constraints on critical plant.
- Key construction and operational contracts are being tendered and will be awarded early in the project cycle to ensure sufficient time for delivery and contractor mobilisation. Unforeseen production cost increases could result in the Company not realising its operational or development plans or such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance.

Development stage

- The Hemi Project is at the development stage. The prospects of the Company should be considered in light of the risks, expenses and difficulties frequently encountered by companies at this stage of development. The business of project development, project commissioning and production, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on many factors and there can be no assurance that the Hemi Project will be brought into commercial production.

Economic factor and inflation

- The Company's performance and the value of its shares may be affected by fluctuations in commodity prices and exchange rates, such as the USD and AUD denominated gold prices and the AUD/USD exchange rates. Financial performance will be highly dependent on the prevailing commodity prices, capital costs, operating costs and exchange rates. These prices along with other inputs to capital and operating costs can fluctuate rapidly and widely, and are affected by numerous factors beyond the control of the Company including, among others, expectations regarding inflation, the financial impact of movements in interest rates, global economic trends and confidence and conditions, each of which are currently experiencing material changes. The mining industry has seen numerous recent examples of material capital and operating cost increases driven by input cost escalation and global supply chain pressures.
- General economic conditions, both domestic and global, may affect the performance of the Company and its shares. Adverse changes in macroeconomic conditions, including global and country-by-country economic growth, the cost and general availability of credit, the level of inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), general consumption and consumer spending, employment rates and industrial disruption, amongst others, are outside the control of the Company and may result in material adverse impacts on the Company's business and its operating results.
- The above factors may have an adverse effect on the Company's exploration activities, development and future production activities, as well as the ability to source adequate staff and fund those activities. In particular, if activities cannot be funded, there is a risk that production may not be achieved in the anticipated timeframe, if at all.
- The Company's ability to progress its business depends upon robust global supply chains and the ability to source adequate staff. The tightening energy market and continuing high levels of inflation may make the Company's operations more expensive to run. This may have an impact on the Company's future profitability and prospects.
- While the Company's directors and management are closely monitoring domestic and global events, it is difficult to state with certainty what impacts there will be on the demand for gold, and the Company's ability to develop its projects and generate revenue from them in the short to medium term. The Company's future revenues (if any), the economic viability of its projects, the market price for its listed securities, and its ability to raise future capital and source adequate staff may be affected by these factors, which are beyond De Grey's control. Under any Project financing package there will be a requirement to hedge the Australian dollar gold price for a proportion of the first 3 years of production. Given the current forward A\$ gold price is substantially higher than the price assumption in the DFS. This may provide some revenue enhancement however there is no guarantee these higher prices will remain in place.

KEY RISKS

Approvals risk

- The Company has already received mining tenure as well as having executed Mining Agreements with the Kariyarra People and Indee Station Pastoral owner. A referral to the Federal Government under the EPBC Act was submitted to DCCEEW on 15 May 2023 due to the presence of Matters of National Environmental Significance (“MNES”). A fauna management plan was provided to DCCEEW as part of the referral documentation to enable DCCEEW to make an assessment based on preliminary documentation. Once the application has been validated and published for public comment, DCCEEW will provide the Company with a determination. A referral to the Western Australian Government under Section 38 of the EP Act was submitted to the EPA on 8 June 2023, where it is considered likely to be assessed. The Company has strategically completed a substantial amount of environmental and social impact assessment work prior to submitting the referral with the aim to achieve an assessment of Assessment on Referral Information (“ARI”).
- There are various levels of assessment with respect to an ARI. They are:
 - Assessment of referral information;
 - Assessment of referral information, with the provision of additional information as requested by the EPA; and
 - Assessment of referral information, with or without additional information, with public review.
- The Project was assessed as ARI and the provision of additional information. All statutory and environmental approvals were expected to be received in the second half of 2024. an indicative timeframe for assessment and grant of Project approvals (including secondary approvals) is approximately 15 to 18 months. There is a risk that approvals could be delayed, which and as such would delay the startup commencement of full construction of the Hemi Gold Project and the commencement of commercial production.

Construction and operations workforce risks

- The Company has undertaken early engagement with contractors for the mining and construction of the Project and had strong engagement of potential equipment suppliers, constructors and contractors. The Company has also undertaken a workforce planning process to identify and recruit key personnel in advance of the Project startup. The execution of this plan is underway and the Company has been very successful in attracting high quality personnel for the Project, due to the quality and location of the Project. The current market for construction is tight and this has the risk of delaying the Project should the Company not be able to attract constructors who have sufficient workforce resources to construct the Project within the expected timeframe.
- Fortunately, through early engagement the Company has received significant interest in all areas of the Project. The Company is confident it will attract the resourcing to be available when needed to construct the Project. In addition, the Company has an accommodation development plan with a view to ensuring sufficient accommodation in place when required for construction.

Supply chain risks

- The Company has identified the key supply risks for both the construction and operations of the Project. The key contracts for equipment have been identified and lead times established. Long lead item tenders have been prepared and the time critical ones issued. Four long lead items have been awarded (Gyratory Crusher, Ball Mills, HPGR and Village Accommodation). The other critical supply contracts are the Power Purchase Agreement (PPA) and the oxygen supply. Both items are currently being negotiated and in respect to the PPA, there are three options being evaluated and/or negotiation. For commercial reasons these negotiations are confidential, however the Company is very confident that due to the proximity of the project to the NWIS power grid, power will be available when required. However, if power or oxygen are not available, this would the delay startup.

KEY RISKS

Resource risks

- Resources estimates are expressions of judgment based on knowledge, experience and resource modelling. As such, resource estimates are inherently imprecise and rely to some extent on interpretations made. Additionally, resource estimates may change over time as new information becomes available. Should the Company encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations, or result in the inability to satisfy production and economic objectives of the Project. There is no guarantee resources can be converted to reserves.
- Subject to the results of exploration and testing programs to be undertaken, the Company has completed an initial scoping study, a preliminary feasibility study and now a DFS for the Hemi Gold Project, and intends to progressively undertake a number of studies in respect to its projects, including the current conceptual study of underground mining underneath the Hemi deposits and a Regional Processing Hub scoping study for the regional Deposits to the west of Hemi. These studies may include further scoping, prefeasibility, definitive feasibility and bankable feasibility studies. These studies will be completed within parameters designed to determine the economic feasibility of the projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the projects or the results of other studies undertaken by the Company (e.g. the results of a definitive feasibility study may materially differ to the results of a preliminary feasibility study for a particular project). Even if a study confirms the economic viability of a project, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the relevant feasibility study (e.g. operational costs and commodity prices) once production commences. There is no guarantee production will reflect the resource model for any project. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds.

Development risks

- Development of a mining operation is dependent on a number of factors including, but not limited to, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, and contracting risk from third parties providing essential services. As such, the ability of the Company to develop a mining operation on a timely basis cannot be assured.
- The Company's operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents or force majeure, hostilities or terrorism, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects.
- De Grey's Hemi Gold Project is at a development stage and potential investors should understand that development of mineral projects is a high risk undertaking. There is no guarantee that the Company will achieve commercial viability through any of its projects, including the Hemi Gold Project. The Company's success may also depend upon (amongst other things) the Company having access to sufficient development capital, being able to maintain title to its tenements, obtaining all required approvals for its activities and recruiting appropriately skilled personnel. Many of these risks are also beyond the control of the Company. The Company's development costs are based on certain assumptions with respect to the method and timing of development. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
- Development of a commercial mining operation is also dependent on the Company's ability to obtain necessary titles and governmental and other regulatory and third party approvals. While the Company has been granted the Mining Lease for the Hemi Gold Project by the Western Australian Department of Mines, Industry Regulation and Safety, the grant of the Hemi Mining Lease does not allow for the commencement of development which remains subject to statutory, including environmental approvals. To that end, the Company previously advised that EPBC (Federal) and EPA (State) submissions were made in May and June 2023 respectively to the Federal Department of Climate Change, Energy, the Environment and Water and State Environmental Protection Authority for the Project. In addition to Hemi, mining leases have to date been granted over six of the seven Regional deposits, including Wingina, Amanda, Mt Berghaus, Calvert, Withnell and Mallina.
- The risks associated with the development of a mine are being considered and will be managed with ongoing consideration of stakeholder interest. The risk also includes that the Company may not be able to obtain adequate insurance at an appropriate price or at all.
- In the event that the crisis management plans are not implemented adequately, the impact of a crisis can be significant and it can attract adverse media reports or reputational damage. The Company may incur additional costs or experience additional delays in responding and recovering. The Company has implemented a Crisis Management Plan and has enacted it to test roles, responsibilities, and responses. The CMP has linkages to the Company's Incident Management and Emergency Management Plans. The CMP, IMP and EMP all aim to reduce the impact on the people and assets of the Company and allow the Company to respond quickly to events and minimise risk. The Company has appointed a Chief Sustainability and Risk Officer to provide an increased focus on this area.

KEY RISKS

Exploration risks

- The Company's tenements (including those for which it may have rights to acquire) include a number of prospects which have had significant exploration works undertaken and are considered to be at an advanced stage. The Company intends to continue its extensive exploration work.
- The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the viability of that project.
- There is no assurance that, exploration and development of other mineral interests currently held by the Company or any other projects that may be acquired by the Company in the future, will result in an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that these can be profitably exploited. Potential investors should understand these are high-risk undertakings.

Returns risks

- The New Shares to be issued pursuant to this Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares, which are a speculative investment. The last trading price of shares in the Company on ASX prior to the presentation being lodged is not a reliable indicator as to the potential trading price of shares in the Company following completion of the Offer. There is no guarantee of liquidity. Further, the acquisition and disposal of shares will have tax consequences, which will differ depending on the individual financial affairs of each investor; the Company accepts no liability responsibility with respect to tax consequences for investors. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Offer.
- The Company's ability to benefit from any future mining operations will depend on market factors, some of which may be beyond its control. The world market for minerals is subject to many variables and may fluctuate markedly. General economic conditions, movements in interest and inflation rates and currency exchange rates may also have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Regulatory risks

- The Company's interests in tenements are governed by the *Mining Act 1978 (WA)* and regulations that are current in Western Australia and are evidenced by the granting of licences or leases.
- Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.
- There are no guarantees that the tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which would adversely affect the standing of a tenement. A number of the tenements may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.
- Further, the Company is subject to other laws and regulations, including relating to exploration, mining, processing, development, tax, labour, subsidies, royalties, environmental impact and land access. Any materially adverse changes to government application, policy or legislation in relevant areas, or community or government attitudes could impact the assets, profitability or viability of the Project.
- The Company is not aware of any reviews or changes that would affect its current or proposed interests in tenements. However, changes in political and community attitudes on matters such as taxation, competition or foreign investment policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay development of the Project.

KEY RISKS

Pandemics and epidemics risks

- The outbreak of communicable diseases around the world (such as COVID-19) may lead to interruptions in operations, exploration, development and production activities, inability to source supplies or consumables and higher volatility in the global capital markets and commodity prices, which may materially and adversely affect the Company's business, financial condition and results of operations.
- In addition, such outbreaks may result in restrictions on travel and public transport and closures of facilities or other workplaces for periods of time. Whilst this has impacted the Company over the last 3 years the recent impact has been minimal and currently no testing regime is in place. If a material impact occurred then this has the potential to adversely affect the Company's business, financial condition and results of operations.
- Any viral or other infections occurring at site or access to site could force activities to be suspended for an unknown period of time which could have an adverse impact on future development plans at the Project. The potential effects of these possible outcomes on the Company include, but are not limited to, delays or interruption to supply chains, health impacts on employees or contractors, delays in construction of the project and reduced operations at the Company's mine, plant and facilities

Access risks

- It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate rights of traditional owners or surface rights holders exist. In this case, the ability of the Company to gain access to tenements (through obtaining consent of any relevant traditional owner, body, group or landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The Company's mineral titles may also be subject to access by third parties including, but not limited to, the areas' traditional owners. This access could potentially impact the Company's activities and/or may involve payment of compensation to parties whose existing access to the land may be affected by the Company's activities.
- The ability of the Company to gain access to tenements or undertake operations is subject to compliance with various legislation. Failure to comply with legislation in respect to this tenure could have the risk of fines and if repeated or material breaches occur may lead to loss of use of part or whole of its tenements and as such may impact the Company's activities and/or may involve payment of fines.
- The Company is a party to a number of heritage agreements in relation to the Company's tenements. The agreements set out the Company's obligations in respect of the management and preservation of Aboriginal Sites within the tenements which the Company considers to be on standard terms for an agreement of this type. In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be other areas or objects of Aboriginal heritage. If further Aboriginal heritage sites or objects exist, the Company may need to enter into agreements with the traditional owners of the sites. The ability of the Company to implement its work programme may be adversely affected in both time and cost.

KEY RISKS

Personnel and labour risks

- Poor ESG decisions, implementation of policies or practices can materially adversely impact the Company's social licence to operate.
- The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. Key personnel are important to attaining the business goals of the Company. The Company believes that it has, in general, good relations with its employees and contractors. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment and handover process is not undertaken if replacement is not sought in time.
- Critical functions of the Company's operations may be affected in the short to medium term as replacement key personnel are sought, which can incur additional costs or experience loss of productivity during the recruitment and onboarding phases. The Company is also exposed to a general resources industry risk of not being able to appoint operational personnel on reasonable terms if labour costs in the resources industry increase. In these circumstances the Company's operating and financial performance may be adversely affected.
- There can also be no assurance that the Company's operations or those of its contractors will not be affected by labour related problems in the future, such as disputes relating to wages or requests for increased benefits. There are risks associated with staff including attracting and retaining key personnel and, no matter where located, staff acting out of their permitted authority and with contractors not acting in accordance with the Company's policies.

Health, safety and security risk

- Mining activities have inherent hazards and risks. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its health and safety management system.
- A serious site health and safety incident may result in significant interruptions and delays in the Project. A health and safety incident which results in serious injury, illness or death may also expose the Company to significant penalties and the Company may be liable for compensation. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance.
- Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results and reputation. In addition, it is not possible to anticipate the effect on the Company's business of any changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.
- Further, the production processes used in conducting any future mining activities of De Grey can be dangerous. The Company has, and intends to maintain, a range of workplace practices, procedures and policies which will seek to provide a safe and healthy working environment for its employees, visitors and the community. The Company has also taken out and maintains what it considers to be an adequate level of workers compensation insurance.
- The Company has in place a group health and safety management system to ensure significant risks have robust sustainable safety critical controls. If the health and safety management system is not implemented or complied with adequately, there is a risk that serious health and safety incident may occur which can result in delays in the Project as described above.

Third party risks

- The Company, although it has no material litigation on foot, is exposed to the risks of litigation and disputes.
- The Company is and may in the future become a party to further joint venture agreements governing the exploration and development of its projects. There is a risk that one of the Company's joint venture partners or other contractors may default in their joint venture obligations or not act in the best interests of the joint venture. There is a risk of insolvency or managerial failure by any of the contractors or other suppliers used by the Company in any of its activities, or that any of those agreements are terminated in accordance with their terms. There is also a risk of legal or other disputes between the Company and co-venturers or contractors or other suppliers. This may have an adverse effect on the interests and prospects of the Company.

KEY RISKS

Environmental, climate and nature risks

- The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceed. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. The flora and fauna surrounding the project may require certain adjustments to Project planning.
- Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Weather events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing operations and compliance with environmental legislation, regulations and licences.
- There is a risk that environmental approvals, laws and regulations become more onerous making the Company's operations more expensive than anticipated. Approvals are required for land clearing and for ground disturbing activities including dewatering and pre-strip of the mine and preparation of the land for the plant facilities. Delays in obtaining such approvals will result in the delay to development of the Hemi Project and production activities.
- Climate change is a risk that the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. Climate change may cause certain physical and environmental risks that cannot be predicted by the Company.
- Water management is also a key risk that the Company has considered, but this has been partially de-risked during the DFS.
- Subsequent to the Company's release of the DFS, new data may emerge that could require the Company to amend its climate change mitigation strategies which may incur additional costs. The Company will update the market if amended reports or submissions are required in relation to its climate change strategies.
- The Company, as a participant in the mining sector, faces exposure to physical and transitional nature-related risks flowing from the deterioration of the natural environment.

Metallurgical risks

- Metal and/or mineral recoveries are dependent on the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as identifying a metallurgical process through test work to produce a saleable metal and/or concentrate, developing an economic process route to produce a metal and/or concentrate and changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting economic viability.



INTERNATIONAL OFFER JURISDICTIONS



INTERNATIONAL OFFER JURISDICTIONS



This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

INTERNATIONAL OFFER JURISDICTIONS



European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the Entitlement Offer, the New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

INTERNATIONAL OFFER JURISDICTIONS



Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the “FIEL”) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

INTERNATIONAL OFFER JURISDICTIONS



United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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