



Update Summary

Entity name

DE GREY MINING LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

10/5/2024

Reason for update to a previous announcement

Update for a minor amendment to reflect the agreement to place 312,526,508 fully paid ordinary shares.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

DE GREY MINING LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

094206292

1.3 ASX issuer code

DEG

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Update for a minor amendment to reflect the agreement to place 312,526,508 fully paid ordinary shares.

1.4b Date of previous announcement to this update

8/5/2024

1.5 Date of this announcement

10/5/2024

1.6 The Proposed issue is:

An accelerated offer

A placement or other type of issue

1.6b The proposed accelerated offer is

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued**ASX +security code and description**

DEG : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

DEG : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)**ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities do not have +CDIs issued over them)****Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)****Has the offer ratio been determined?**

Yes

The quantity of additional +securities to be issued

20

For a given quantity of +securities held

159

Maximum number of +securities



What will be done with fractional entitlements? proposed to be issued (subject to rounding)

232,863,588

Fractions rounded up to the next whole number

Offer price details for retail security holders

Has the offer price for the retail offer been determined?

Yes

In what currency will the offer be made? What is the offer price per +security for the retail offer?

AUD - Australian Dollar

AUD 1.10000

Offer price details for institutional security holders

Has the offer price for the institutional offer been determined?

Yes

In what currency will the offer be made? What is the offer price per +security for the institutional offer?

AUD - Australian Dollar

AUD 1.10000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

If a retail shareholder takes up their Entitlement, they may wish to also apply for Additional Shares under the Top-up Facility up to a maximum amount of 50% of their Entitlement (subject to compliance with applicable laws) and to the terms detailed in the Retail Offer Booklet.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

In the event it is necessary to scale back Applications for Additional Shares (where there are more Applications for Additional Shares than there is Shortfall under the Retail Entitlement Offer) then the scale back will be in the Board's absolute discretion.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 3D - Timetable

3D.1a First day of trading halt

8/5/2024



3D.1b Announcement date of accelerated offer

8/5/2024

3D.2 Trading resumes on an ex-entitlement basis (ex date)

10/5/2024

3D.5 Date offer will be made to eligible institutional +security holders

8/5/2024

3D.6 Application closing date for institutional +security holders

9/5/2024

3D.8 Announcement of results of institutional offer

(The announcement should be made before the resumption of trading following the trading halt)

10/5/2024

3D.9 +Record date

10/5/2024

3D.10a Settlement date of new +securities issued under institutional entitlement offer

15/5/2024

3D.10b +Issue date for institutional +security holders

16/5/2024

3D.10c Normal trading of new +securities issued under institutional entitlement offer

16/5/2024

3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

15/5/2024

3D.12 Offer closing date for retail +security holders

27/5/2024

3D.13 Last day to extend retail offer close date

22/5/2024

3D.19 +Issue date for retail +security holders and last day for entity to announce results of retail offer

3/6/2024



Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Joint Lead Managers, Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) and Argonaut Securities Pty Limited (ACN 108 330 650)

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

On the Placement and Institutional Settlement Date, the Company must pay to the Joint Lead Managers, in their Respective Proportions: (i) an underwriting/selling fee of 1.6% of that amount that is equal to the Institutional Entitlement Offer and Placement Proceeds; and (ii) a management fee of 0.4% of that amount that is equal to the Institutional Entitlement Offer and Placement Proceeds.

On the Retail Settlement Date, the Company must pay to the Joint Lead Managers, in their Respective Proportions: (i) an underwriting/selling fee of 1.6% of that amount that is equal to the Retail Entitlement Offer Proceeds; and (ii) a management fee of 0.4% of that amount that is equal to the Retail Entitlement Offer Proceeds.

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) and Argonaut PCF Limited (ACN 099 761 547)

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The Entitlement Offer (and the Institutional Placement) is fully underwritten by the Underwriters pursuant to the Underwriting Agreement.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

An underwriting/selling fee of 1.6% of that amount that is equal to the Institutional Entitlement Offer and Placement Proceeds and the Retail Entitlement Offer Proceeds.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

The Underwriting Agreement includes certain customary termination events for an agreement of this nature. A summary of these is included in the Company's ASX release issued earlier today.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

The Company may determine, in its sole discretion, to pay an incentive fee of up to 0.5% of the Gross Proceeds to the Joint Lead Managers (in their Respective Proportions).

The Company intends to pay a fee of a maximum of \$200,000 to Azure Capital Pty Ltd for its assistance with the Equity Raise.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

The use of funds from the Equity Raise is set out in the Company's ASX release and investor presentation issued to the ASX earlier today.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No



3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Retail Entitlement Offer: Countries other than Australia and NZ. Institutional Entitlement Offer: Countries other than Australia, NZ, Canada (BC, ON and QC only), EU (excluding Austria), HK, Japan, Norway, Singapore, Switzerland, UK and the US.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Further details will be included in the Retail Offer Booklet to be dispatched for the Retail Entitlement Offer.

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://degreymining.com.au/asx-releases/>

3F.7 Any other information the entity wishes to provide about the proposed issue

N/A

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

No

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

DEG : ORDINARY FULLY PAID

Number of +securities proposed to be issued

312,526,508

Reason for the update of 'Number of +securities proposed to be issued'

Update to reflect the agreement to place 312,526,508 fully paid ordinary shares under the Placement.

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 1.10000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Part 7C - Timetable

7C.1 Proposed +issue date

16/5/2024

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

312,526,508 fully paid ordinary shares (as permitted by ASX super-size waiver)

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
Yes

7E.1a Who is the lead manager/broker?

Joint Lead Managers, Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) and Argonaut Securities Pty Limited (ACN 108 330 650)

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Please see above in section 3E.1b

7E.2 Is the proposed issue to be underwritten?
Yes

7E.2a Who are the underwriter(s)?

Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) and Argonaut PCF Limited (ACN 099 761 547)

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

The Entitlement Offer (and the Institutional Placement) is fully underwritten by the Underwriters pursuant to the Underwriting Agreement.

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

Please see above in section 3E.2c



7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

The Underwriting Agreement includes certain customary termination events for an agreement of this nature. A summary of these is included in the Company's ASX release issued earlier today.

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Please see above in section 3E.4

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The use of funds from the Equity Raise is set out in the Company's ASX release and investor presentation issued to the ASX earlier today.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

N/A

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)