



# 2025

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## GENDER PAY GAP STATEMENT

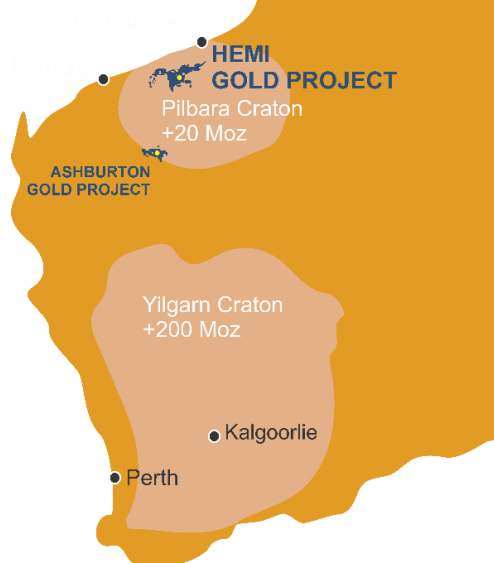


## ABOUT DE GREY

**De Grey Mining Limited (ASX: DEG) is a premier gold company focused on developing and growing its Hemi Gold Project in the Pilbara region of Western Australia.**

Since its discovery in late 2019, De Grey's activities have largely focused on delineating a large resource and completing development studies at Hemi. Hemi is a large-scale, high-value, near-surface gold discovery that remains open in multiple directions. It is located 85km from Port Hedland and strategically adjacent to major sealed highways and established mining infrastructure. Hemi is one of Australia's most exciting gold discoveries with a current Mineral Resource Estimate of 13.6 million ounces and significant further exploration upside. The Company's broader 150km-long tenement package contains several prospective targets that remain untested. Development studies confirm Hemi has the potential to deliver a Tier-1 gold producing operation with true district-scale potential.

De Grey Mining is passionate about advancing Hemi in line with environmental, heritage, social and governance considerations. We aspire to serve our communities as a dedicated partner, supporting the long-term goals of the people and places neighbouring our operations.



Located 85km south of Port Hedland in a **Tier 1, infrastructure rich** mining region



Global Mineral Resource of **13.6Moz @ 1.4 g/t** (including Hemi) and growing



**Large, high value, near surface** intrusion-hosted gold mineralisation not previously found in the Pilbara



On track to be a **top 5 Australian gold mine** producing +500oz annually for +10 years

## OUR PURPOSE

De Grey Mining is a West Australian mining company growing one of Australia's most exciting new gold discoveries at Hemi.

## OUR VISION AND VALUES



**E**  
EMPATHY

Be humble  
Understand, encourage and find joy in supporting each other  
Actively listen to other's point of view



**S**  
SAFETY

Be a leader in safety  
Ensure everyone goes home safely  
You are empowered to speak up and stop work if it's not safe  
Drive best work practices  
Always report hazards and incidents



**P**  
PERSONAL  
RESPONSIBILITY

Everyone has a responsibility to themselves, their workmates, the environment, and community in which we live and operate  
Be accountable for your actions and own your mistakes  
Deliver on timelines



**R**  
RESPECT ALL  
LEVELS

Respect our workmates, work as a team and treat others with respect at all times  
Respect the community and environment in which we live and operate  
Respect people for who they are and their diverse backgrounds



**I**  
INTEGRITY

Do the right thing, even when people aren't watching  
Be honest in all your dealings  
Always help others to be their best and to achieve their goals



**T**  
THINKING  
DIFFERENTLY

Be curious towards existing practices and open to new ideas  
Look for ways to work smarter not harder  
Encourage and embrace diversity of thought  
Intrepid

# OUR GENDER PAY GAP REPORT

**At De Grey, we are committed to creating and maintaining a safe, inclusive, diverse and values-led workplace that recognises the importance and benefits of diversity, equity and inclusion. Our team members are our greatest asset, and we acknowledge and value the range of diverse backgrounds, skills, experiences, and attributes they bring to De Grey.**

We remain committed to ensuring that throughout the employee lifecycle, gender biases are mitigated and that we take steps to address and eliminate the pay gap and strive towards gender equality. Our actions include:

- Equal Opportunities – flexible working arrangements, purchased annual leave, Company paid parental leave for primary and secondary carers, mentoring programs, the introduction of additional support avenues, talent management and career development opportunities for diverse candidates based on recognition of skills, qualifications, knowledge and values fit for the business.
- Safe and Inclusive Culture – maintain a work environment that promotes diversity and inclusion and utilises the contribution of team members with diverse skills, backgrounds, experiences and perspectives.
- Recruitment and Selection Practices – recruiting the right people for the right roles by providing opportunity for diverse candidates through recruitment channels, with a particular focus on improving representation of underrepresented groups.
- Awareness – education regarding rights and responsibilities of all team members with regard to acceptable workplace behaviour, fairness, equity and respect.
- Targets and Governance – we have measurable targets and regularly review and evaluate progress towards closing the gender pay gap. We conduct an annual engagement survey which includes questions on diversity, equity and inclusion. Our executive leadership team and senior managers have diversity metrics incorporated into their key performance indicators and have recently completed positive duty training.
- Focus on Diversity, Equity, and Inclusion – we foster a culture that values diversity and challenges inequities. We have established a Diversity, Equity and Inclusion Working Group and Charter to further bolster our commitment to diversity, equity and inclusion initiatives.
- Collaboration and Consultation – we continue to socialise, consult and engage with our team members to maintain a safe, diverse and inclusive workplace. We also conduct focus groups to further delve into data from our engagement surveys and inform our initiatives and action plans.

Our 2024 engagement survey and subsequent Site and Perth based focus groups received positive feedback from team members in the following categories, who felt;

- their culture and backgrounds were respected and valued;
- comfortable expressing their opinions; and
- safe to stop work and report an incident.

This reinforces that our gender pay gap initiatives are embedded into our organisation's way of operating.

We are proud to have been recognised at the Association of Mining and Exploration Companies (AMEC) annual awards in 2024 as a finalist for our advancement of diversity and inclusivity which contributes to the industry's ability to attract and retain skilled team members, leading to a more productive, safe and inclusive environment.

### **Our remuneration approach**

We continue to build on our commitment to gender diversity through our remuneration strategy which is based on conducting annual remuneration reviews to ensure we are remunerating in line with industry standard and based on external market data. We ensure that team members in similar roles, with similar experience and performance are remunerated equitably and where any pay discrepancies exist, they are not based on gender, and can be objectively assessed and justified. Our remuneration strategy is designed to ensure equitable and fair remuneration practices across all roles within our organisation.

## **DE GREY'S GENDER PAY GAP**

It is important to reiterate that the gender pay gap is the difference in average earnings between women and men in the workforce. The gender pay gap remains a consequence of a range of societal, industrial and organisational factors that combine to reduce a person's earning capacity. This should not be confused with equal pay which refers to woman and men being paid the same for an identical or comparable job.

De Grey believes it is consistent with our core value of integrity to be transparent and honest with our colleagues about the state of our gender pay gap, which is why we published our gender pay gap information for 2021/22 and 2022/23 internally. In 21/22 our gender pay gap was 18.5%, which reduced to 12.3% and further reduced to 10.3%, based on median total remuneration. With a female participation rate of 35% (total workforce) and 32% of females in Management roles, we continue to move in the right direction.

We are pleased to confirm our median total remuneration for the past 12 months decreased from 12.3% to 10.3%. It should be noted however, that our average (mean) total remuneration increased from 12.3% in 22/23 reporting period to 16.4% in the 23/24 reporting period. This increase may be attributed to several factors including:

- Changes to WGEA reporting requiring the inclusion of CEO/MD remuneration for the first time; and
- The transition to engage construction roles which increases the number of Project, technical and specialist roles that typically attract a higher representation of men in these senior specialist positions.

We acknowledge that there is still progress to be made and we continue to build on our commitment to gender diversity by conducting annual remuneration reviews to ensure we are paying in line with industry standard, that team members in similar roles with similar experience and performance are remunerated equitably and that any pay discrepancies, where they exist, are not based on gender and can be justified. While we continue to make progress towards gender balance at De Grey, a gender pay gap still exists, likely due to the following reasons:



# DRIVERS OF GENDER PAY GAP

## Higher paid roles are male dominated

As is generally the case both in Mining and Construction industries, our operations employ a higher number of male than female team members. Our gender pay gap is influenced by under representation of women in leadership, specialist, construction and operational roles. The higher representation of men in these roles is particularly impactful as such roles will attract a pay premium and role-based allowances such as site allowances and payment for additional hours. This directly impacts the overall average remuneration for males.

This has become increasingly evident as we move into the construction phase of the Hemi Project and is likely to increase as we progress to construction.

However, we are committed to closing our gender pay gap and strive to continue to increase the participation of women in areas where they are underrepresented, while hiring, promoting and retaining based on merit.

## Gender imbalance

There are proportionately fewer women in senior roles across all levels. Senior positions will attract higher remuneration and this imbalance in gender representation across all levels results in a gender pay gap between men and women.

In line with our current initiatives, we expect to see the pool of women candidates for senior roles increase and will continue to focus on attracting and retaining women in higher paying roles.

Some of these initiatives include:

- Paid parental leave to assist families with caring responsibilities;
- Purchased annual leave to allow flexibility for additional leave;
- Flexible working arrangements to promote an inclusive and flexible culture;
- Succession planning, learning, development and mentoring opportunities to identify high potential and critical team members;
- Systematically evaluating and rectifying any gender pay disparities, ensuring fairness and equity in remuneration practices;
- Elimination of harassment and discrimination based on gender;
- Targeted recruitment strategies to attract and retain a diverse workforce; and
- Linking increasing gender diversity to Senior Manager Key Performance Indicators.

We acknowledge that meaningful change takes time, and we continue to take a collaborative approach to achieve gender equality. We recognise that this is a multi-faceted issue and remain committed closing the gender pay gap by creating a workplace that is safe, inclusive, and diverse. De Grey strives to create an environment where our team members have equal opportunities and are fairly rewarded for their contributions.

