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RIU Sydney Round up Conference

De Grey Mining Limited

May 2023



IMPORTANT INFORMATION

Forward Looking Statements

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

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

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

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

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IMPORTANT INFORMATION

Competent Person(s) Disclosure

The information in this presentation that relates to the scoping study and its outcomes for the Mallina Gold Project is extracted from the ASX announcement Mallina Gold Project Scoping Study dated 5 October 2021. The information in this presentation that related to the preliminary feasibility study and its outcomes for the Mallina Gold Project is extracted from the ASX announcement Mallina Gold Project Preliminary Feasibility Study dated 8 September 2022. The information in this presentation that relates to the Mineral Resource Estimate in this presentation relate to ASX announcements Mallina Gold Project Resource Statement – 2022 dated 31 May 2022 and 6.8Moz Hemi Maiden Mineral Resource drives MGP to 9.0Moz dated 23 June 2021.

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

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

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

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

Authorisation

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

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ACKNOWLEDGMENT OF COUNTRY

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

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

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



CORPORATE OVERVIEW

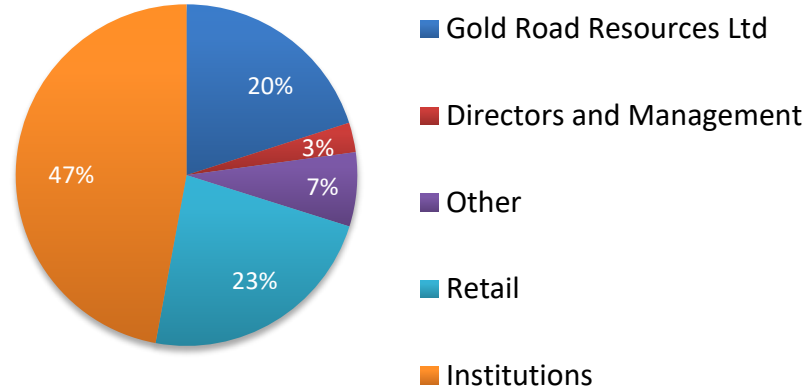
Corporate structure

Shares (ASX:DEG)	1,561M
Options	4.1M
Performance rights	0.2M
Share price (8 May 2023)	\$1.58
Market capitalisation (8 May 2023)	\$2.5B
Cash (31 Mar 2022)	\$145M
S&P/ASX 200 index inclusion	21 Mar 2022

Major shareholders

Top 50 holders	73%
Top 100 holders	81%

Shareholders



Share price



BOARD OF DIRECTORS



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
→ Remuneration and
nomination Chair



Andy Beckwith
Executive Technical Director
Geologist
→ Joined October 2017



Paul Harvey
Non-Executive Director
Mining Engineer
→ Joined July 2022
→ Sustainability Committee Chair



Emma Scotney
Non-Executive Director
Lawyer / Governance
→ Joined January 2023
→ Audit and Risk Committee Chair



Craig Nelmes
Company Secretary
Accountant / Governance
→ Joined October 2013



EXPERIENCED MANAGEMENT TEAM

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Glenn Jardine
Managing Director



Andy Beckwith
Executive Technical Director



Peter Canterbury
Chief Financial Officer



Phil Tornatora
GM Exploration



Bronwyn Campbell
Community Relations



Allan Kneeshaw
Business Development



John Brockelsby
Risk and HSE



Rod Smith
Studies Manager



Courtney Morgan-Evans
People and Capability



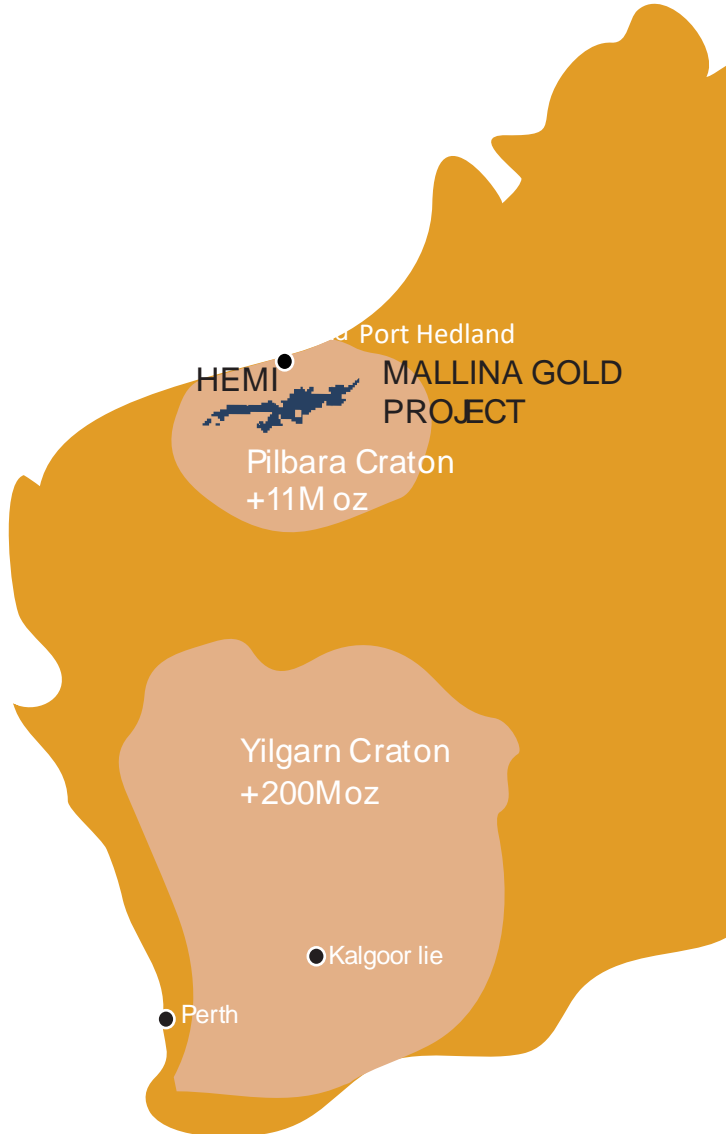
Peter Holmes
Project Director

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

MALLINA – A NEW AUSTRALIAN GOLD PROVINCE

Advancing a Tier 1 discovery towards production

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- Large, high value intrusion-hosted style of gold deposit
- Hemi Mineral Resource Estimate (MRE) **8.5Moz** and Total Mallina Project MRE now **10.6Moz**
- Release of maiden Ore Reserve of **5.1Moz @ 1.5g/t Au**
- All deposits remain open
- Style of mineralisation leads to rapid resource growth
- DFS drilling completed
- Increased focus on new discoveries
- PFS completed 2022
 - DFS underway, due mid 2023

WHERE WE ARE TODAY

Advancing a Tier 1 project towards production

PRE-FEASIBILITY STUDY COMPLETED

Confirms a technically and financially compelling project

MINING AGREEMENT WITH THE KARIYARRA PEOPLE

Hemi, project infrastructure and most Regional deposits

MINING LEASE APPLICATIONS

Hemi and most Regional deposits

TECHNICAL DE-RISKING

Continued pilot scale metallurgical testwork and optimisation

INFILL DRILLING TO BUILD RESERVES FOR DFS

Complete this quarter then refocus on exploration

PROJECT FINANCE PROCESS ADVANCING

Strong interest from potential debt providers using PFS

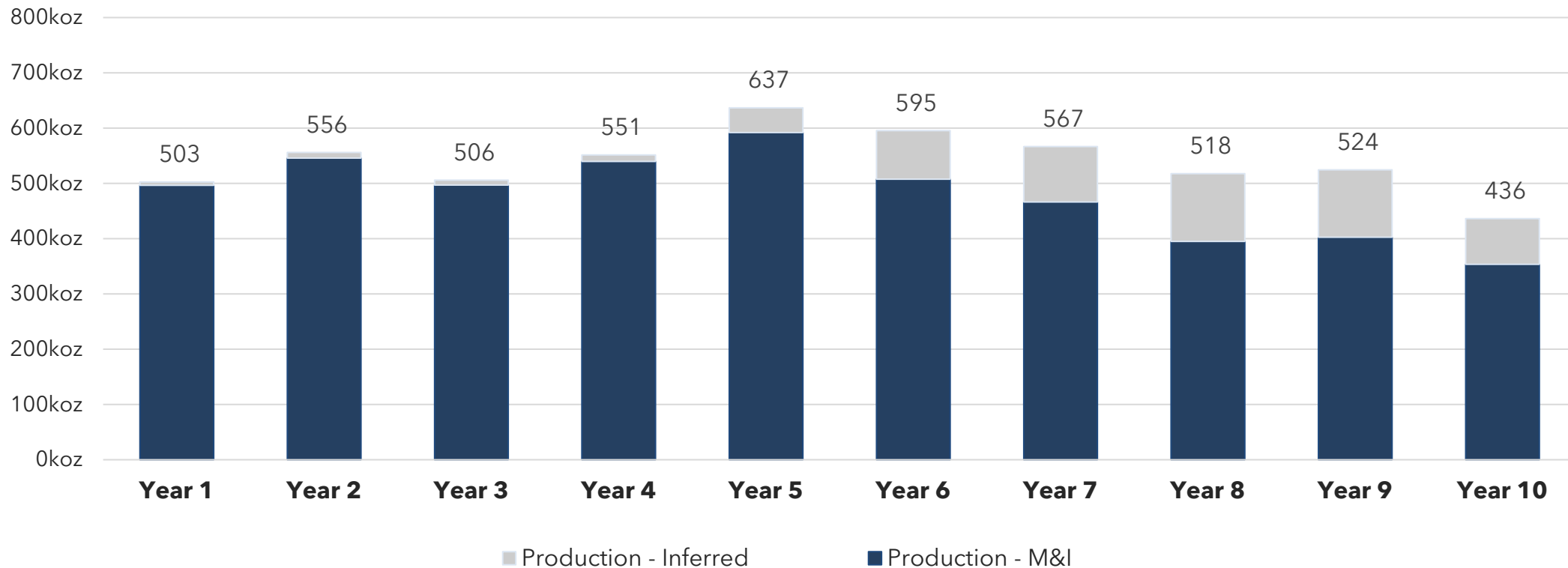
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A TIER 1 PRODUCTION PROFILE (2022 PFS)

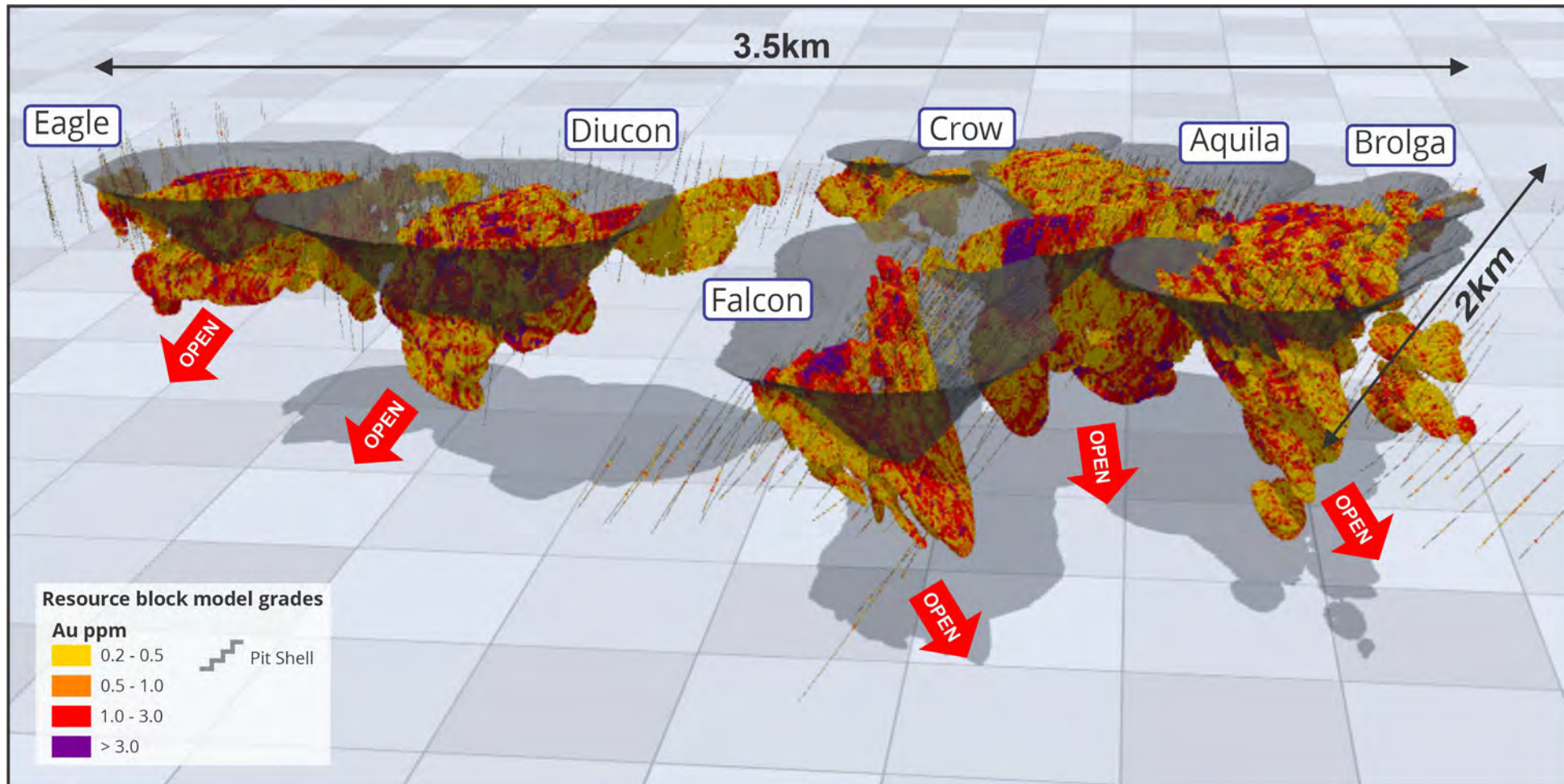
- Forecast average production of 540koz per annum over the first 10 years
- Total production 6.4Moz over 13.6 years (from Total Resources of 10.6Moz)
- Ore Reserve of 5.1Moz @ 1.5g/t Au (2022 PFS)
- NPV \$3.9B undiscounted (@ A\$2400 gold price)
- Future top 5 Australian Gold Mine (production)

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HEMI – TIER 1 8.5Moz GOLD DEPOSIT IN TIER 1 LOCATION

Large scale deposit remain open at depth and along strike

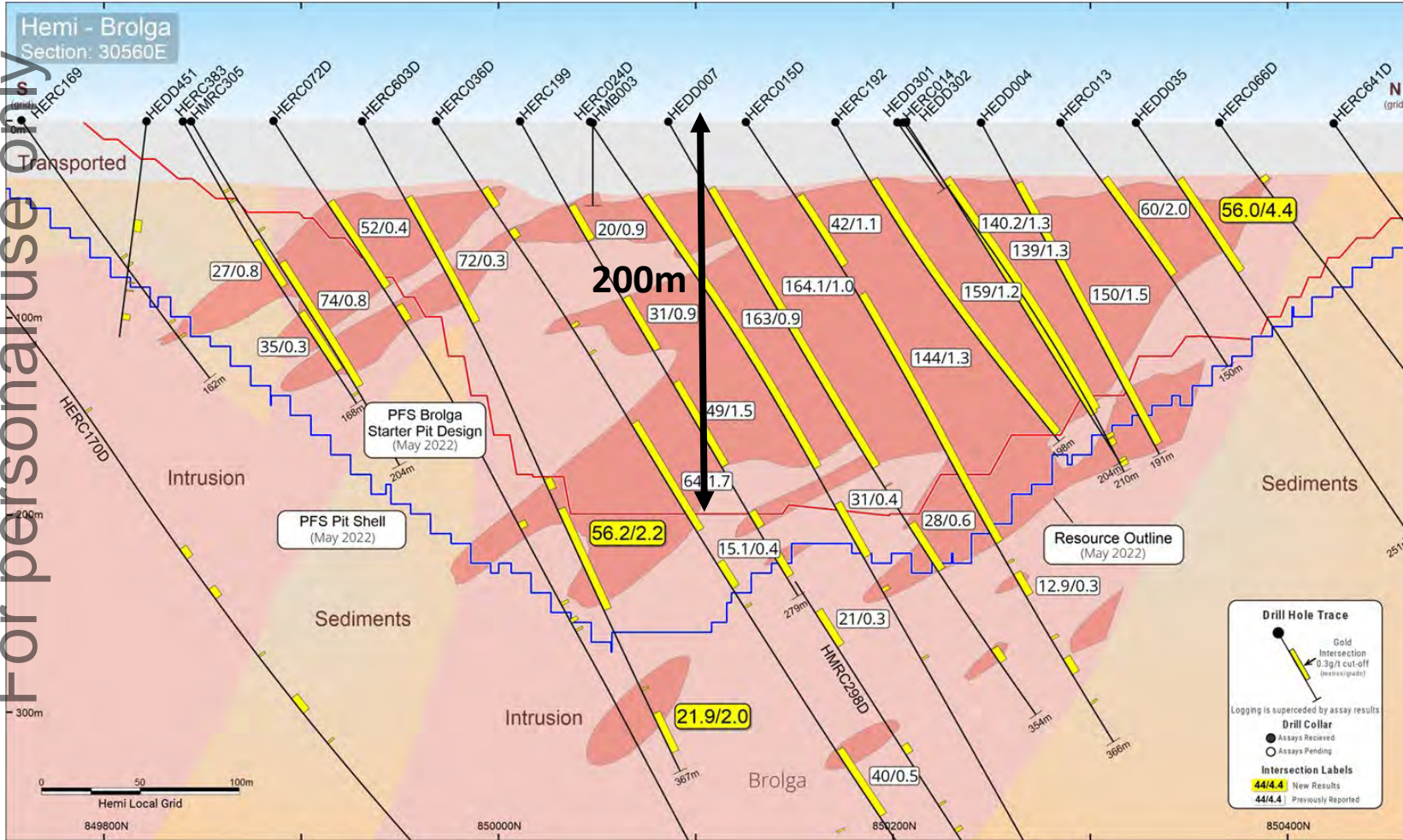


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BROLGA STARTER PIT – PROJECT PAYBACK < 2 YRS

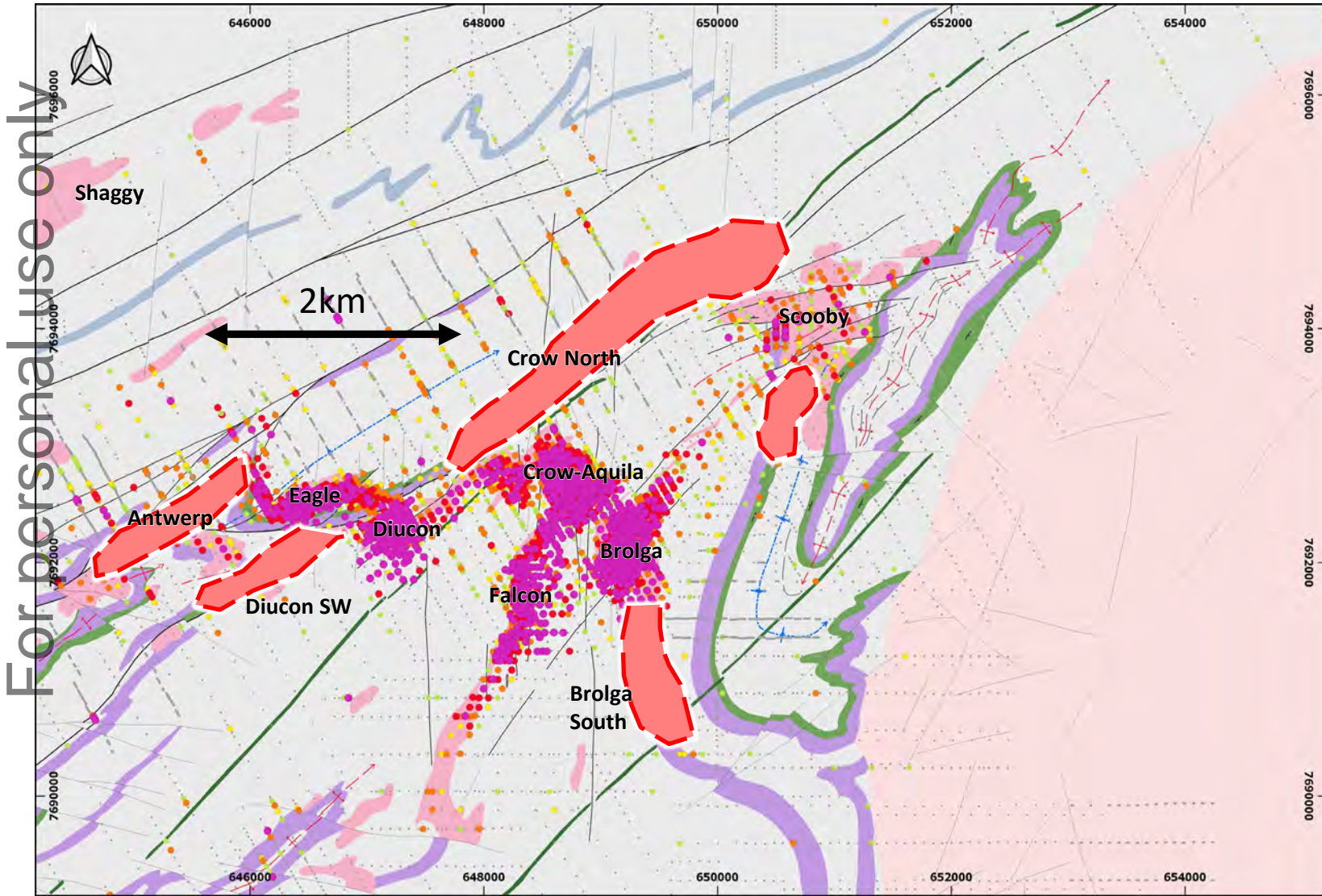
Massive zone of consistent grade with low strip ratio reduces early stage risk

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- Brolga starter pit (2022 PFS):
 - **20Mt @ 1.7g/t Au for 1.1Moz**
 - Overall strip ratio 2.3:1
 - Operating cost A\$860/oz
 - Generates ~A\$1.6B free cashflow
 - Pays back project capital in 2 yrs
- To be enhanced for DFS
- ~600m E-W, 300m N-S, 250m deep
- Massive, consistent grade, intrusive
- Resource definition drilling has improved grade and contained gold
- Open down plunge and south west
- Access to mineralisation beneath all Hemi pits by decline from Brolga starter pit
- Recent results (16 March) confirm quality and extensional potential

EXTENSION POTENTIAL AT HEMI - PRIORITY OPEN PIT TARGETS



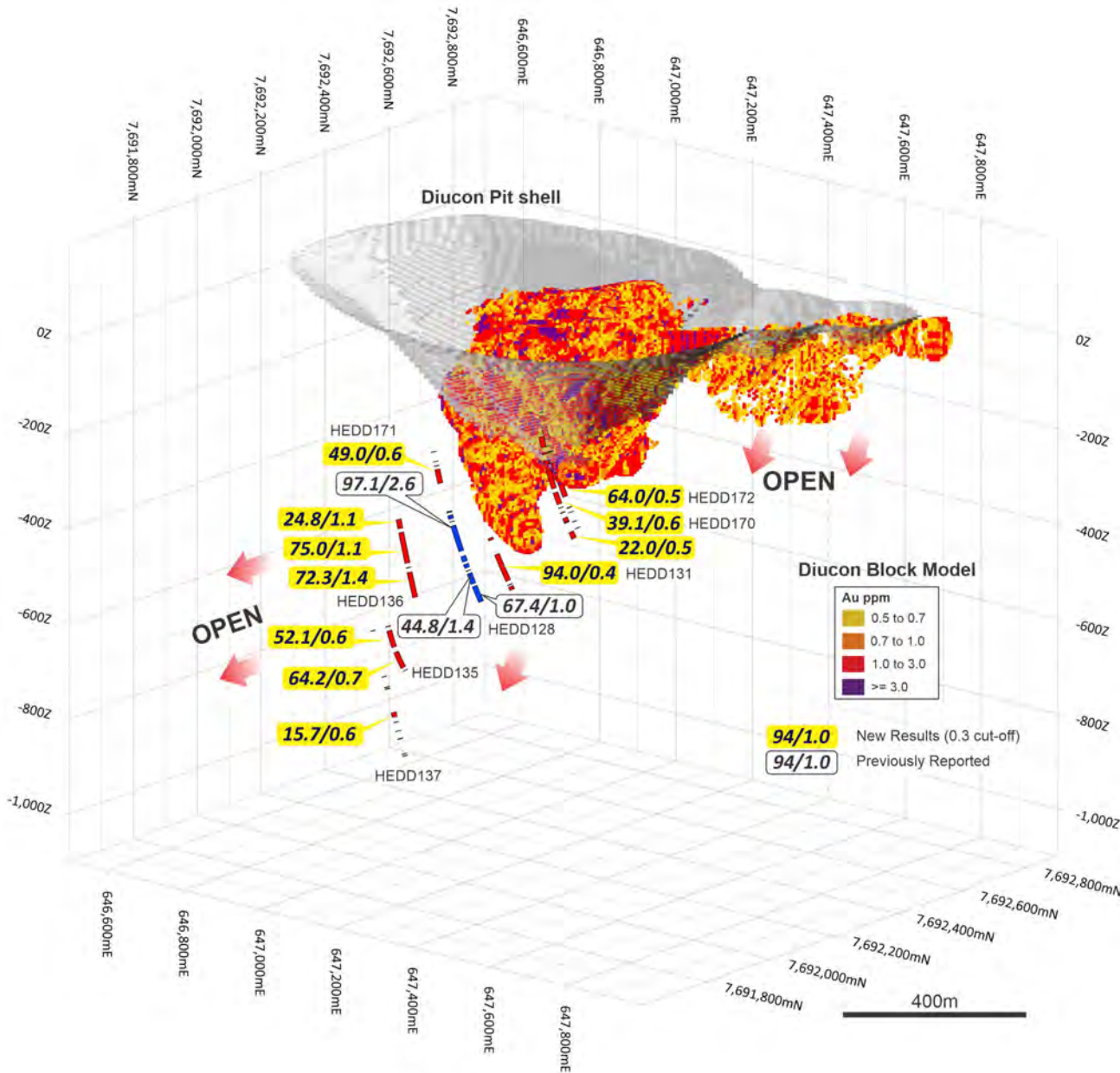
Targets for new open pit resources immediately adjacent to known deposits

- Antwerp**
- Diucon SW**
- Brolga South**
- Crow North**
- Scooby**

Currently drilling Antwerp RC and Diucon SW RC/DD

EXTENSION POTENTIAL AT HEMI - DIUCON

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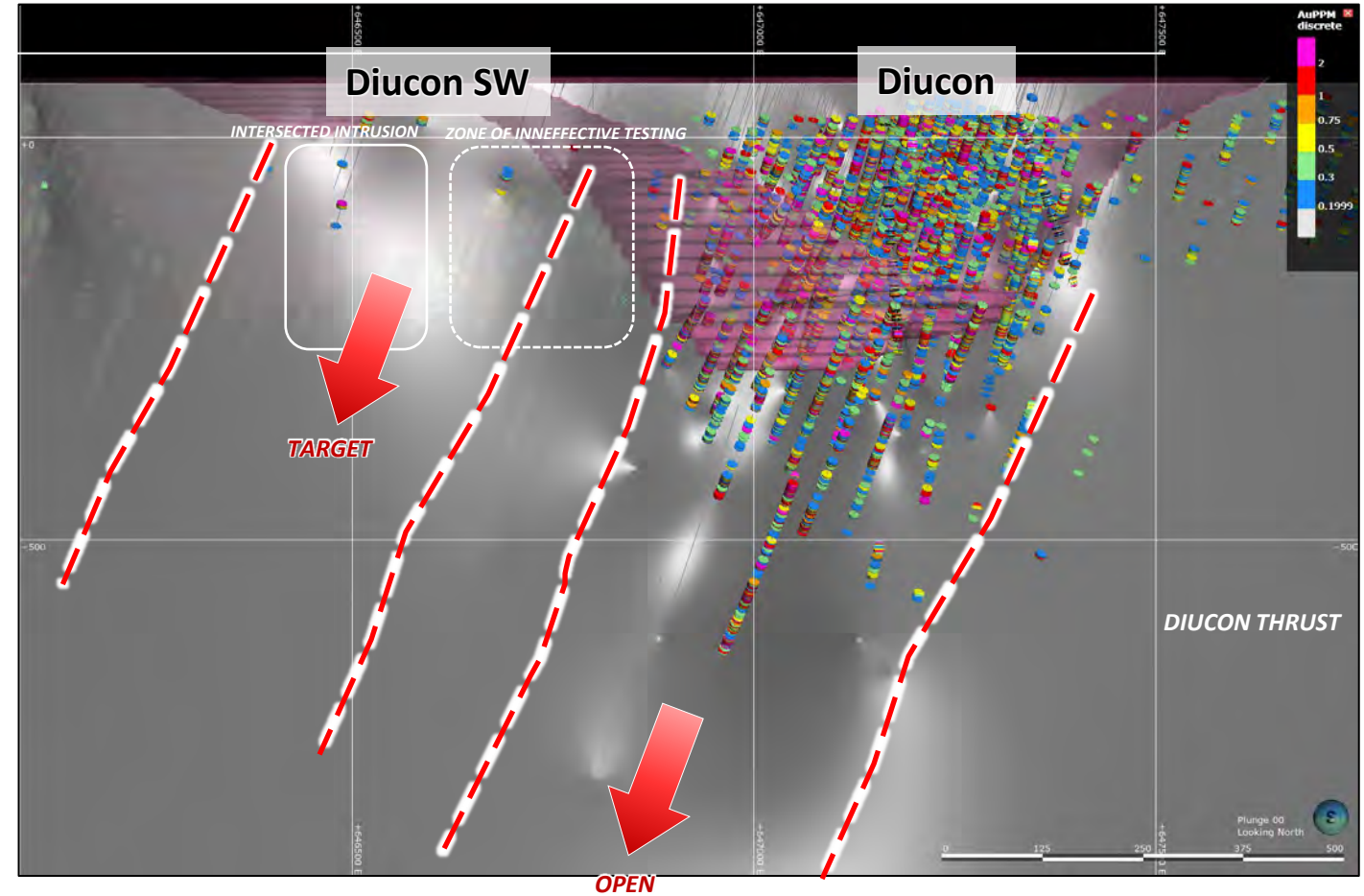
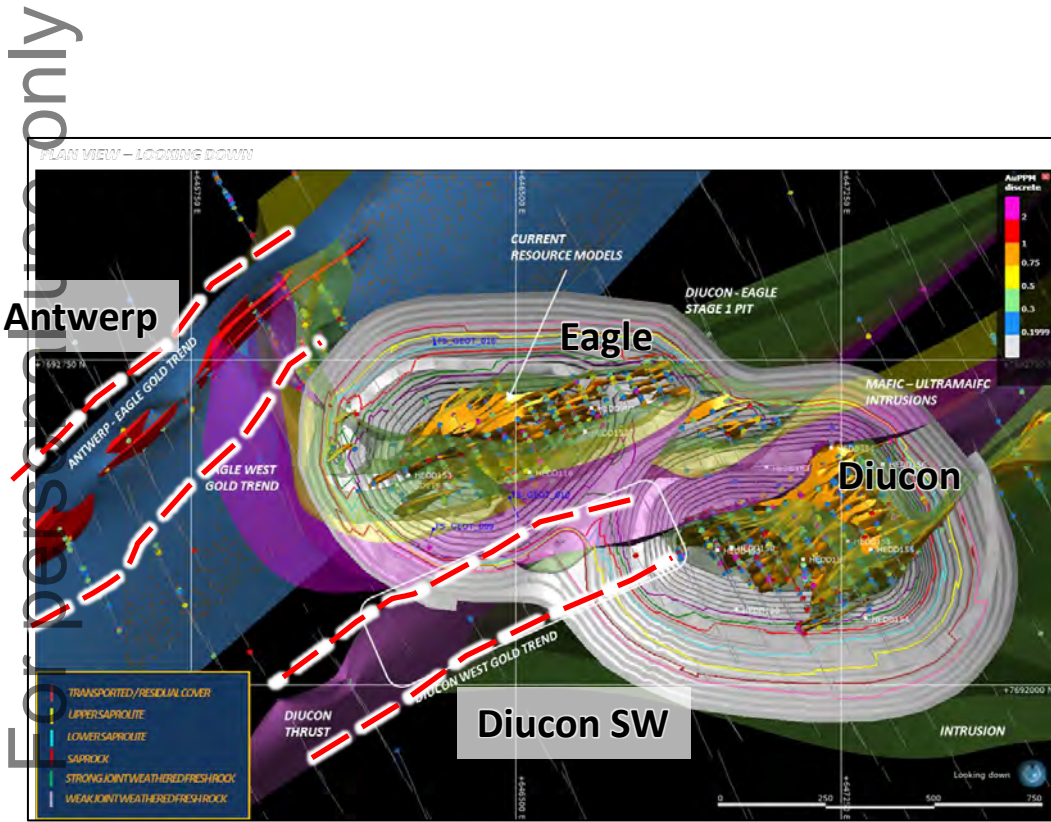


Diucon (1.6Moz resource)

- Major intersections (ASX Release of 15 Feb 2023) +200m beneath May 2022 Mineral Resource and PFS pit shells:
 - 359.4m @ 1.2g/t Au in HEDD128
 - 75m @ 1.1g/t and 72.3m @ 1.4g/t Au in HEDD136
 - Higher grade intervals include 19.3m @ 7.4g/t, 2m @ 22.5g/t, 1.7m @ 17.6g/t Au and 0.6m @ 38.6g/t

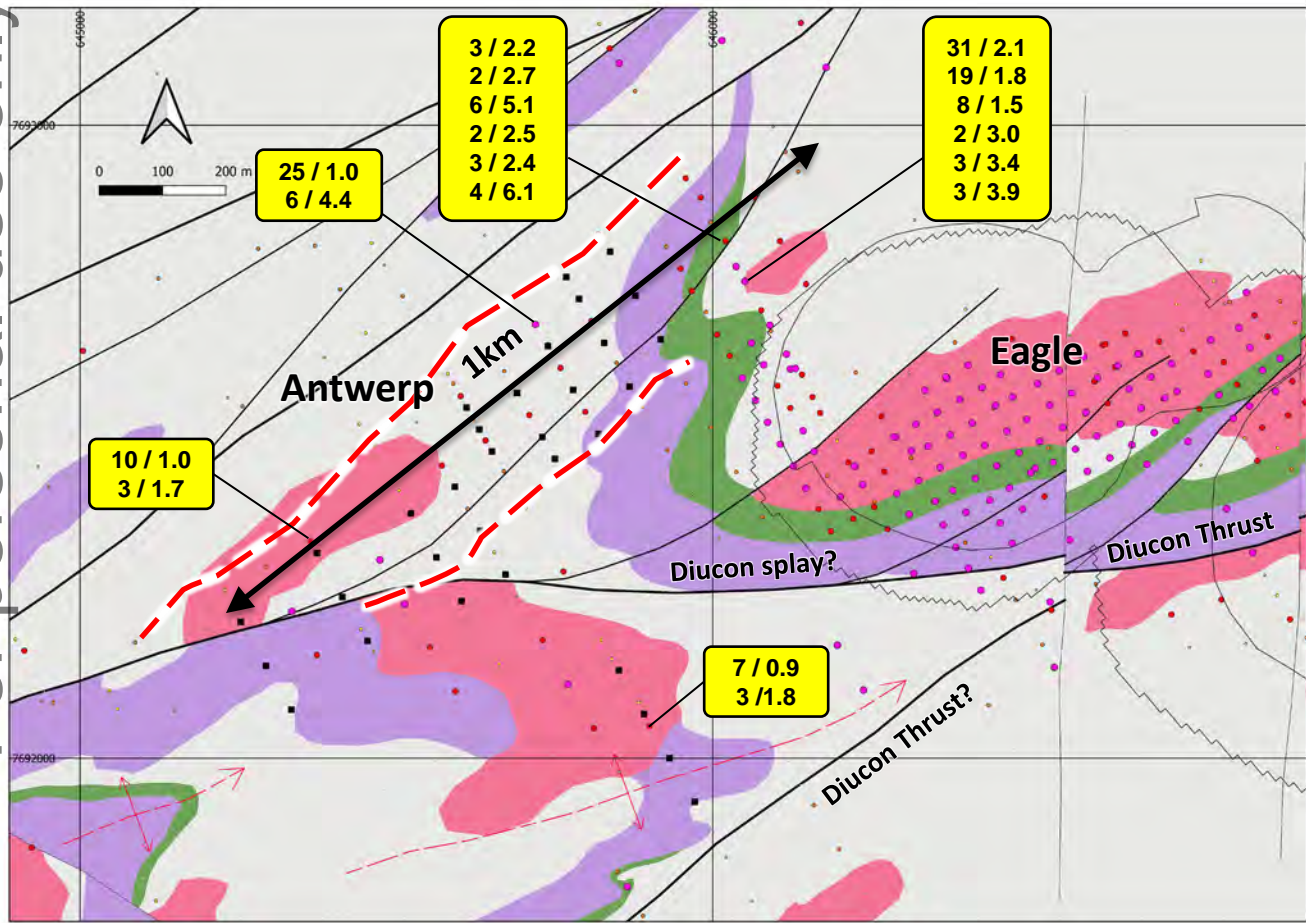
EXTENSION POTENTIAL AT HEMI – DIUCON SW

Significantly under drilled – potential to change shape of pits



EXTENSION POTENTIAL AT HEMI - ANTWERP

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Antwerp Target

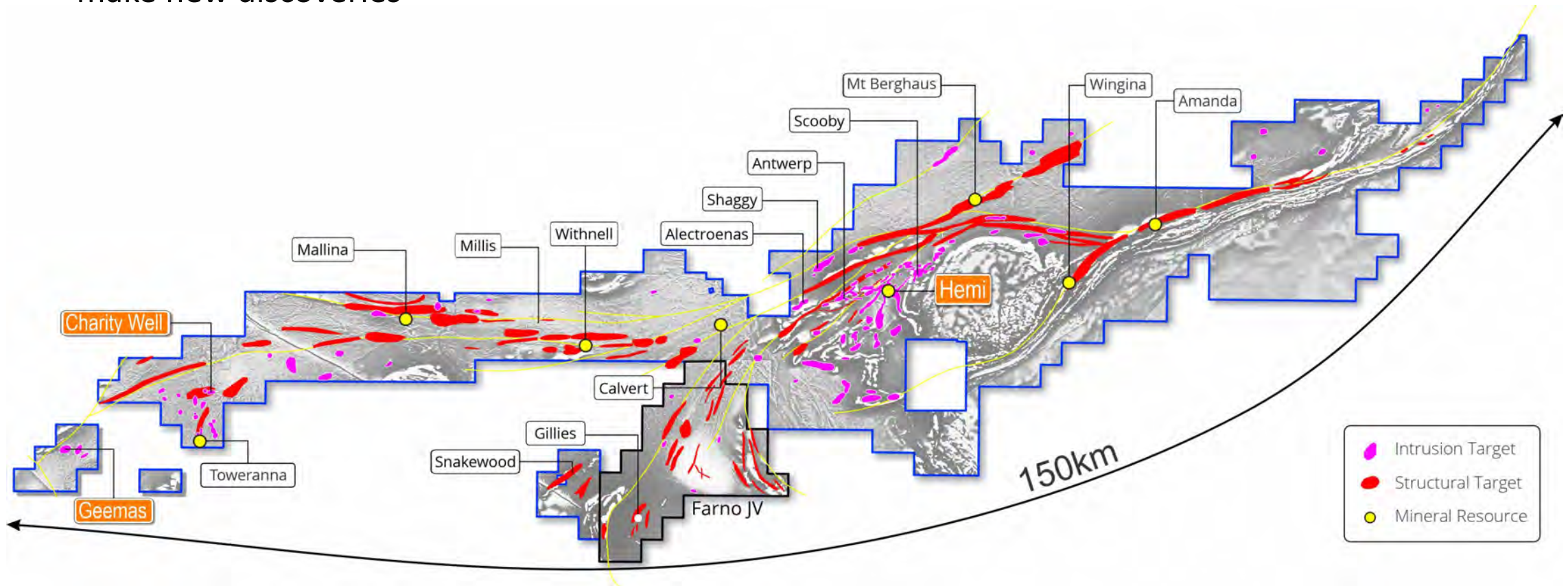
- Intrusion host rock
- Prospective NW trending faults
- Similar folded architecture as Diucon/Eagle
- Antwerp structure interpreted to be a splay off the main Diucon Thrust
- >1km strike length with encouraging wide spaced drill intercepts
- Drilling underway

TRANSFORMATIONAL REGIONAL POTENTIAL

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

Regional exploration activities continue across the Project aiming

- to increase existing Resources
- make new discoveries



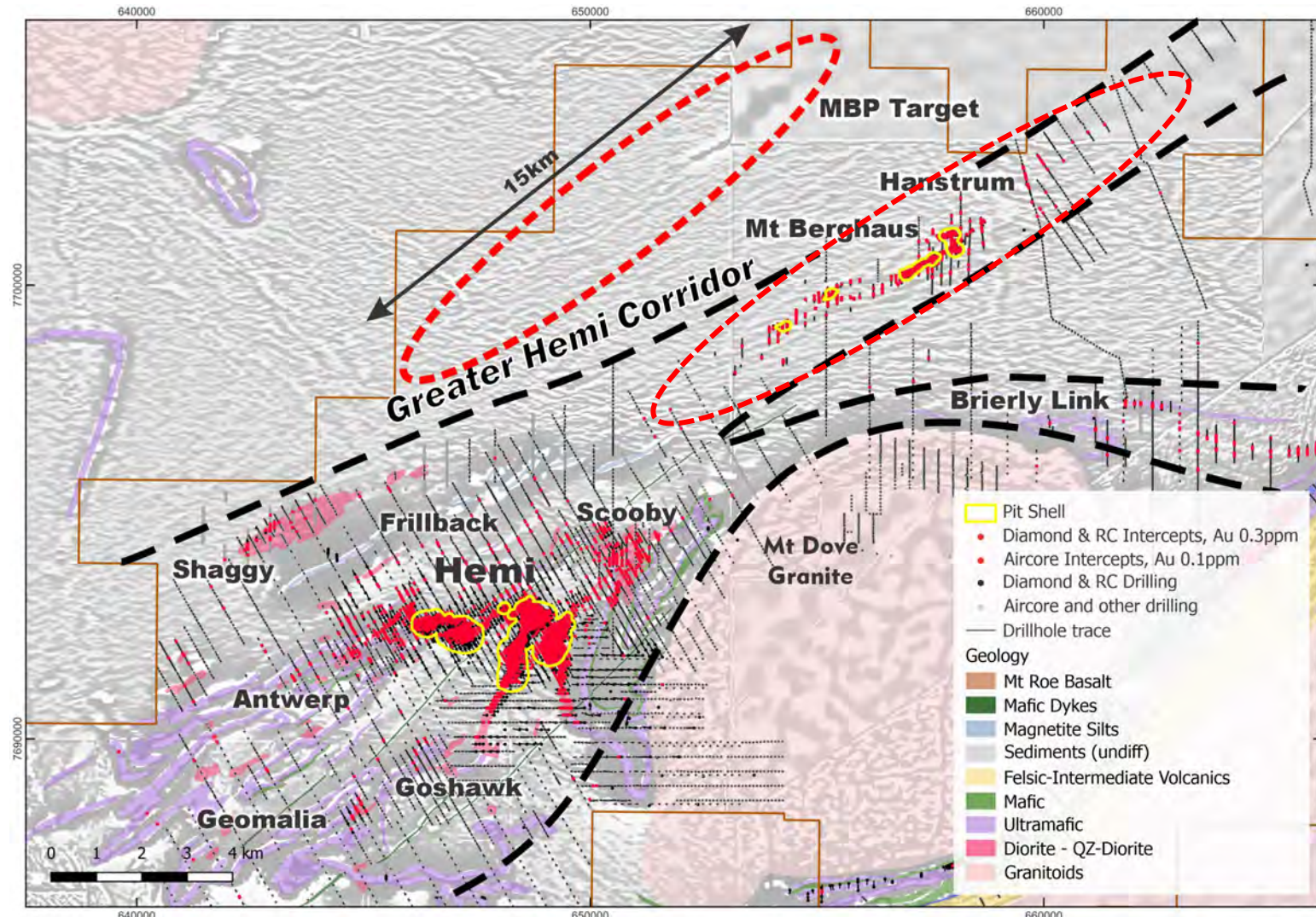
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SUPERB CAMP-SCALE EXPLORATION POTENTIAL

MBP Target - 15km zone with interpreted intrusion and structure with no drilling to date

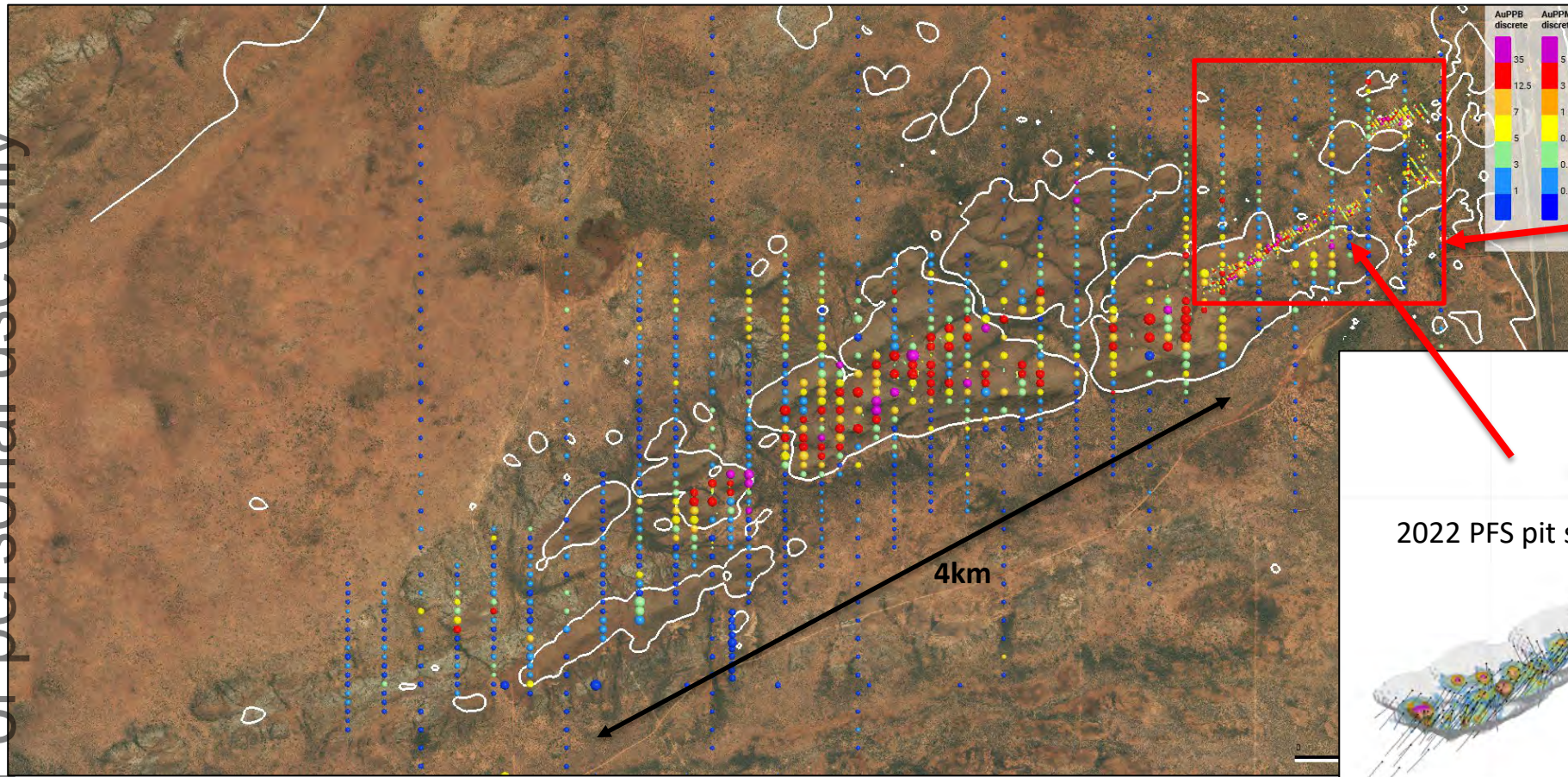
Mt Berghaus – similar scale 15km trend with small gold resource, only partially drill tested.

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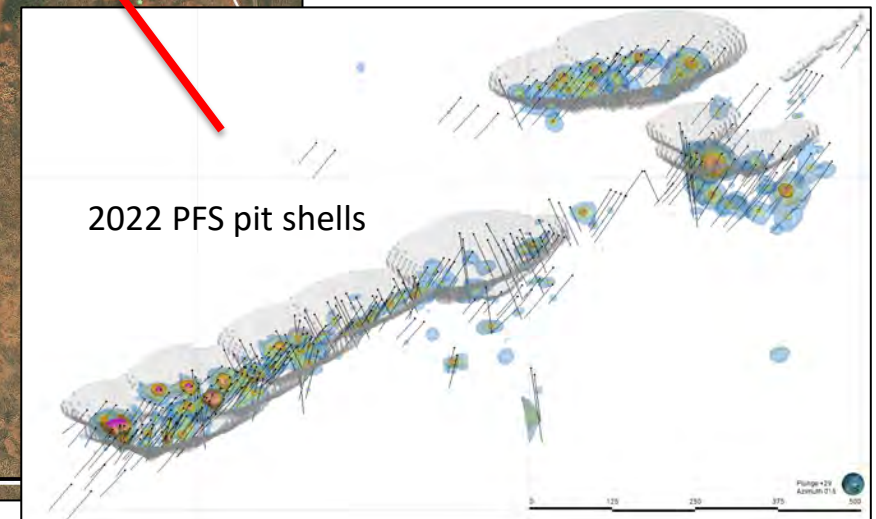


MT BERGHAUS POTENTIAL – another 15km trend partially tested

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Current Mt Berghaus drilling and 2022 PFS pit shells

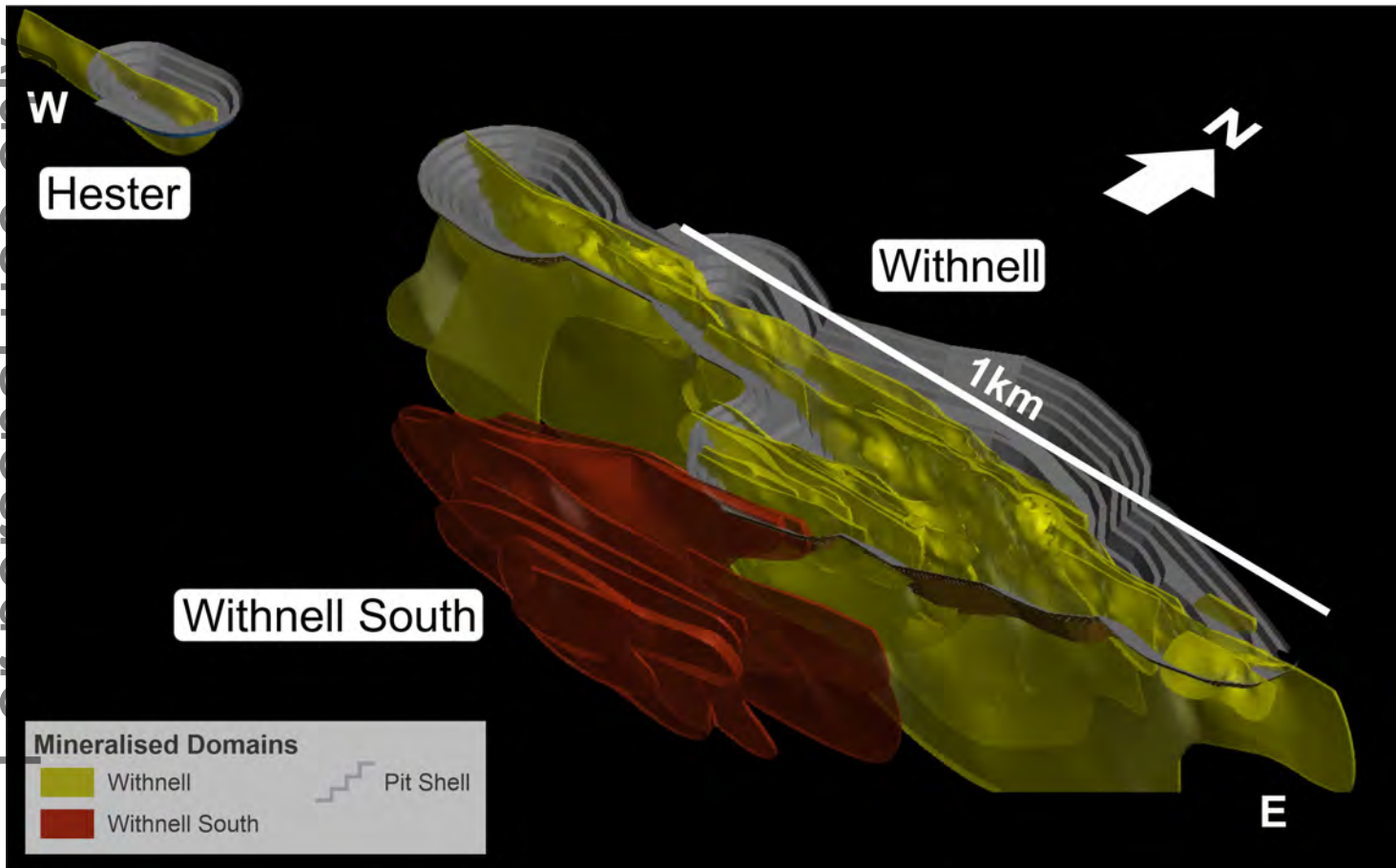


Mt Berghaus (0.2Moz resource*)

- 4km long Au and As anomaly in soil/rock chip only partially drill tested and open under cover to SW and NE
- Proposed pits are drilling constrained
- Recognised intrusion to NE - yet to be followed up

* MRE update ASX release of 3 October 2018

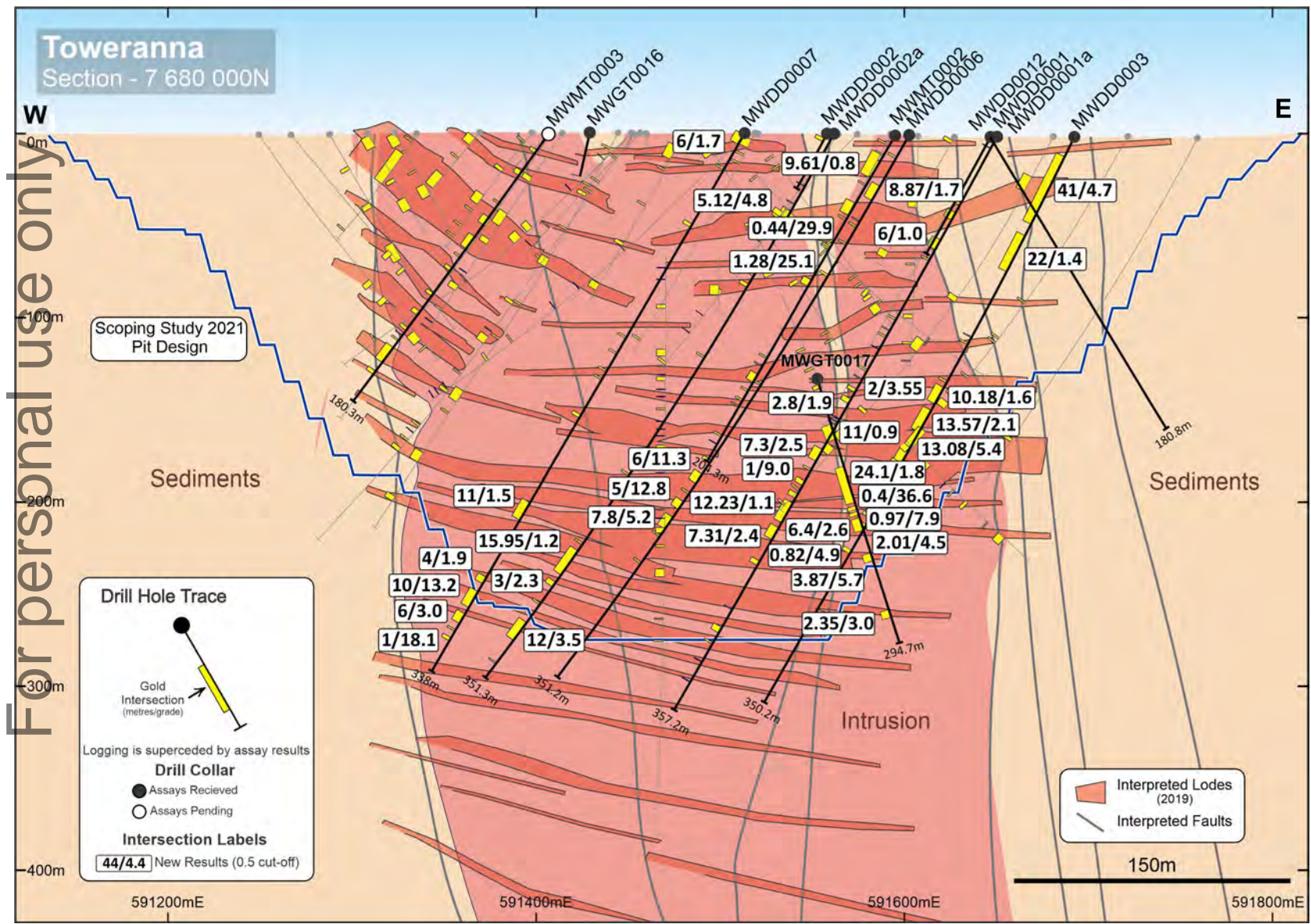
REGIONAL POTENTIAL – WITHNELL SOUTH NEW LODES



Withnell (0.6Moz resource*)

- Series of new lodes discovered south of the existing Withnell deposit (13 February):
- Intersections include:
 - 20m @ 1.6g/t Au and 9m @ 4.6g/t Au in MWRC0320
 - 27m @ 1.0g/t Au in MWRC0224
- Recent metallurgical hole at Withnell (drilled down plunge) returned **155.7m @ 2.3g/t Au**
- Multiple new lodes to be defined by resource infill drilling
- Lodes remain open

REGIONAL POTENTIAL – TOWERANNA



Toweranna (0.5Moz resource*)

Recent results include:

- 41.5m @ 4.7g/t Au from 12m and 22m @ 1.4g/t Au from 60m depth
- 10.0m @ 13.2g/t Au from 288m,
- 6.0m @ 11.3g/t Au from 216m and 5m @ 12.8g/t Au from 234m
- 4.8m @ 7.4g/t Au from 279m,
- 7.8m @ 5.2g/t Au from 244.2m
- 2.0m @ 17.8g/t Au from 32m
- 13.1m @ 5.4g/t Au from 193.4m
- 12.0m @ 3.5g/t Au from 314m

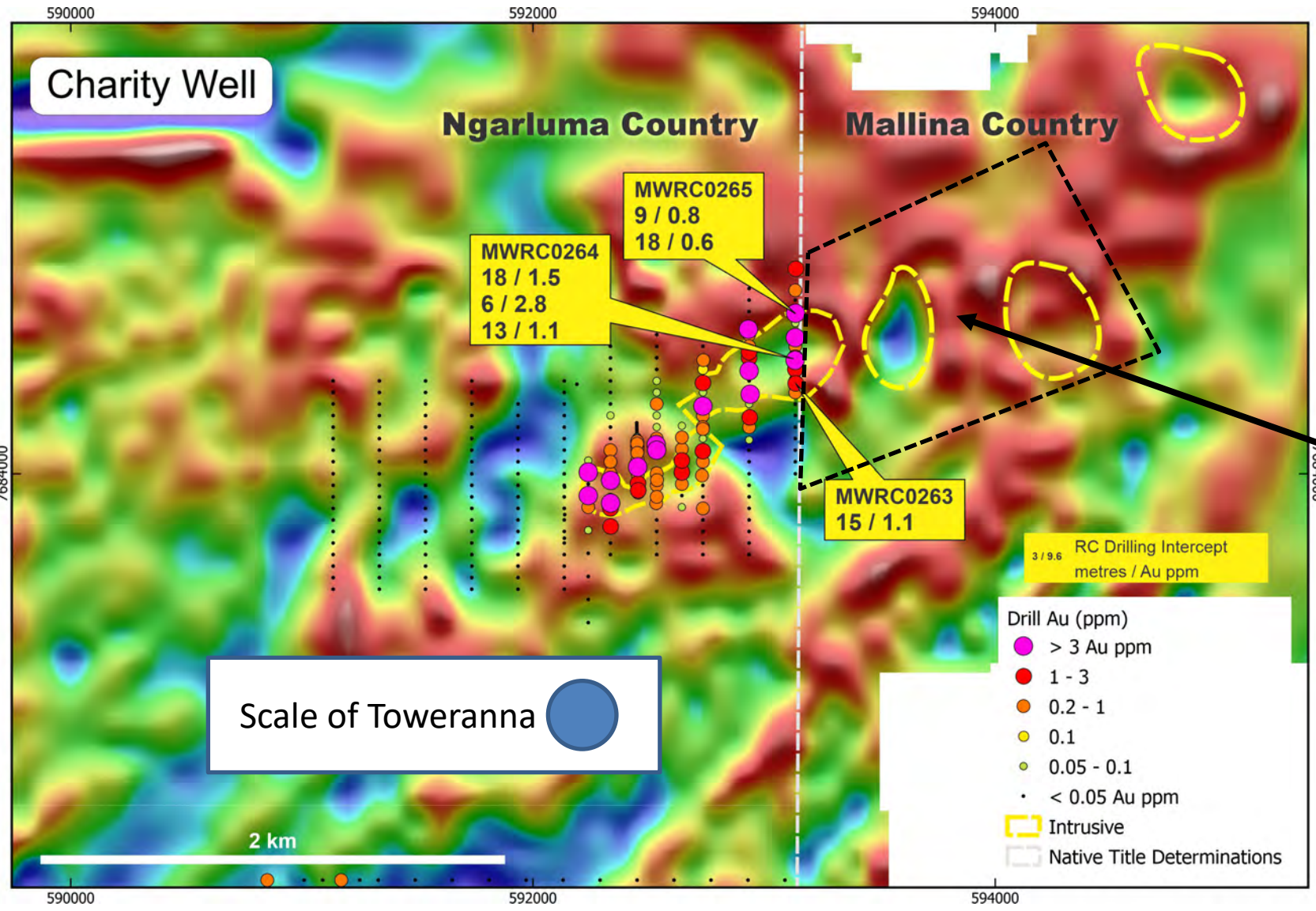
Positive Ore Sorting results:

- 97% gold recovery
- 29% rejection
- Upgrade to grade of 1.37
- Additional upside to be tested

* MRE update ASX release of 3 October 2018

REGIONAL POTENTIAL – CHARITY WELL 4KM TREND

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4km partially drill tested trend with intrusions

Wide spaced AC drilling to east – results pending

Diamond drilling underway

Larger scale target than Toweranna (0.5Moz)

AND WHERE WE'RE HEADING

Advancing a Tier 1 project towards production

COMPLETION OF DFS AND PROJECT STUDIES

mid-2023 including detailed engineering, development schedule and cost estimate

ORDER LONG-LEAD TIME ITEMS

key project infrastructure including major process plant equipment

COMPLETE PROJECT APPROVALS PROCESS

focus on environmental and other statutory permitting

PROJECT FUNDING STRATEGY

mid-2023 with potential financiers utilising DFS to support a final investment decision

ORGANISATION CAPABILITY

Project Director appointed building capability for project development continues

CONTINUING EXPLORATION

targeting the discovery of shallow, +1Moz deposits

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CONSISTENT GROWTH STRATEGY

Delivering a Tier 1 Australian gold operation

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



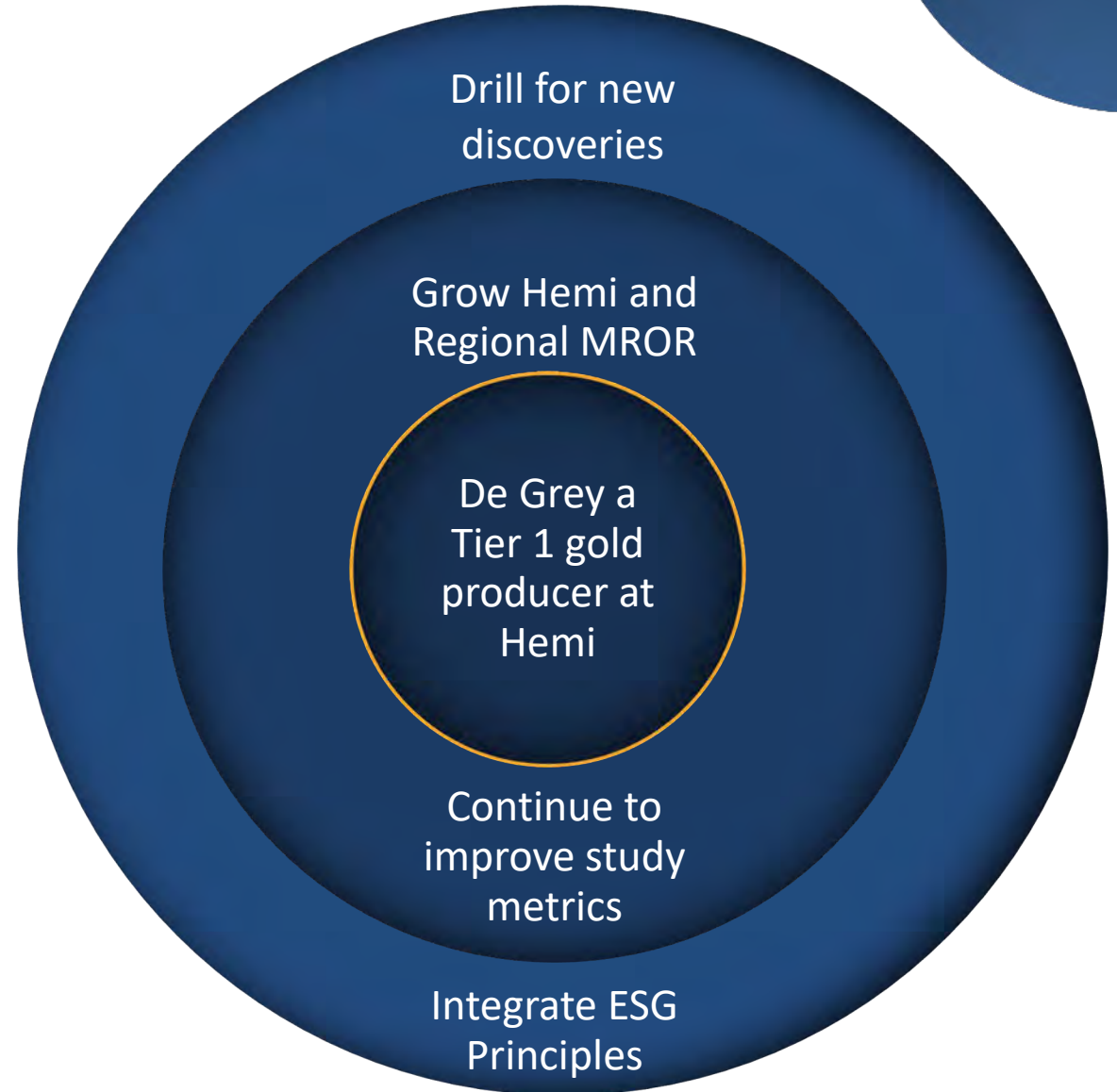
Increase Ore Reserve and Mineral Resource (MROR) scale, confidence level and production target



Continue to make new discoveries near surface and at depth



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



CONTACT US

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MALLINA PROJECT Mineral Resource

Australia's largest undeveloped gold project – and still growing



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	Total		
	Mt	Au g/t	Koz
MGP Mining Centre			
Hemi Mining Centre	213.3	1.2	8,470
Withnell Mining Centre	25.6	2.0	1,626
Wingina Mining Centre	11.9	1.4	538
Total	250.7	1.3	10,634



Hemi - 0.3g/t Au Cut-off above 370m depth, 1.5g/t Au Cut-off below 370m depth, assays to 5 April 2022, rounding errors may occur
 Withnell & Wingina Mining Centre estimates remain unchanged from Feb 2020

HEMI MINERAL RESOURCE (MAY 2022)

A highly robust estimate based on extensive drilling

- Based on 323 diamond drill holes (83,933m) and 949 RC holes including pre-collars (232,012m)
- Discovery cost of \$10/oz for Inferred Resources and \$17/oz for Indicated Resources
- Resources within 370m of surface considered suitable for large scale open pit mining
- Limited drilling has been conducted testing the deposits below 370m depth

Depth	Indicated			Inferred			Total		
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
0m – 370m	139.1	1.3	5,804	68.9	1.0	2,251	208.0	1.2	8,053
Below 370m	–	–	–	5.2	2.5	417	5.2	2.5	417
Total Hemi	139.1	1.3	5,804	74.1	1.1	2,666	213.3	1.2	8,470

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HEMI RESOURCE (MAY 2022) by Deposit

Significant increase in contained ounces and grade at Diucon and Eagle

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Deposit	Indicated			Inferred			Total		
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Aquila	12.9	1.5	610	7.6	1.3	311	20.5	1.4	921
Brolga	37.3	1.3	1,611	24.2	1.1	821	61.6	1.2	2,432
Crow	20.3	1.1	700	12.5	1.2	474	32.8	1.1	1,174
Diucon	29.4	1.4	1,311	8.6	1.2	325	37.9	1.3	1,635
Eagle	16.6	1.2	636	9.9	1.0	312	26.5	1.1	948
Falcon	22.7	1.3	937	11.4	1.2	422	34.1	1.2	1,359
Total Hemi	139.1	1.3	5,804	74.1	1.1	2,666	213.3	1.2	8,470

HIGH RESOURCE CONFIDENCE

Mineral Resources contained within a \$2,500/oz open pit shell at various cut-off grades

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Cut-off grade (Au g/t)	Indicated			Inferred			Total			Indicated (%)
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz	
0.3	133.6	1.3	5,651	26.9	1.1	988	160.5	1.3	6,639	85.1%
0.4	120.2	1.4	5,500	23.5	1.3	950	143.7	1.4	6,450	85.3%
0.5	107.4	1.5	5,315	20.4	1.4	905	127.8	1.5	6,220	85.4%
0.6	95.8	1.7	5,110	17.7	1.5	858	113.5	1.6	5,968	85.6%
0.7	85.5	1.8	4,895	15.4	1.6	810	100.9	1.8	5,705	85.8%

HEMI MAIDEN ORE RESERVE

High conversion rate from the current 5.8Moz Indicated Resource at Hemi

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Mining Centre	Type	Proved			Probable			Total		
		Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Hemi Mining Centre	Oxide	-	-	-	7.3	1.7	403	7.3	1.7	403
	Transition	-	-	-	6.0	1.7	329	6.0	1.7	329
	Sulphide	-	-	-	90.1	1.5	4,408	90.1	1.5	4,408
	Total	-	-	-	103.4	1.5	5,139	103.4	1.5	5,139

HIGH OUNCES PER VERTICAL METRE

Gold endowment from large scale open pit mining underpins short payback period

Deposit	Oz/Vm (<370m)
Brolga	6,700 including 10,700 above 200m
Aquila	2,450
Crow	3,100
Falcon	3,800
Diucon	4,700
Eagle	2,800
TOTAL	23,550

Only open pit resources within 370m of surface reported

