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Successful Institutional Entitlement Offer and Placement Bookbuild

Highlights

- **Successful completion of bookbuild for institutional component of pro-rata accelerated non-renounceable entitlement offer and institutional placement to raise approximately \$514.3 million (before costs)**
- **Institutional bookbuild saw significant demand from leading global investor groups both domestically and offshore, with strong support from existing shareholders**
- **Retail component of the entitlement offer is expected to open on Wednesday, 15 May 2024**
- **Eligible retail shareholders have the opportunity to subscribe for 1 new share for every 7.95 shares held at the same price as the institutional offer, being \$1.10 per new share**
- **The fully underwritten equity raising, together with existing cash, are expected to fully fund the equity component of the project financing¹ for the Hemi Gold Project**

De Grey Mining Limited (ASX: DEG, "**De Grey**" or "**Company**") is pleased to announce that it has successfully closed its fully underwritten institutional placement ("**Placement**") and the accelerated institutional component ("**Institutional Entitlement Offer**") of its fully underwritten 1 for 7.95 accelerated pro-rata non-renounceable entitlement offer of new fully paid ordinary shares ("**New Shares**") in De Grey ("**Entitlement Offer**"), as announced on Wednesday, 8 May 2024 (the Placement and Entitlement Offer collectively, the "**Equity Raising**"). All New Shares offered under the Equity Raising will be issued at a price of \$1.10 ("**Offer Price**").

The institutional component of the Equity Raising received strong demand from existing shareholders and supportive new institutional investors. The Company believes the high take-up rate of existing shareholders in the Institutional Entitlement Offer, together with the introduction of several new funds in the Placement, has enhanced the composition and quality of its share register. Major shareholder Gold Road Resources Limited has also committed to take up all its entitlements under the Entitlement Offer by subscribing for 46,249,692 New Shares.

Proceeds from the Equity Raising, together with existing cash, are expected to fully fund the equity component of the project financing¹ for the Hemi Gold Project ("**Project**" or "**Hemi**"). Proactively finalising the equity component of the project financing allows more effective planning and management of the capital works plan including near-term ordering of additional long-lead items and major contractor appointments. Additional information on the use of proceeds from the Equity Raising can be found in the launch announcement and investor presentation released to the ASX on 8 May 2024.

¹ Based on current information, estimates and assumptions, including as to time and cost.



De Grey Managing Director, Glenn Jardine, commented:

"The support from existing and new shareholders for the institutional component of the Equity Raising has been overwhelming and reflects the high quality of the Hemi Gold Project at a global level. I would also like to extend my appreciation to the De Grey Board and management, the joint lead managers and our legal and financial advisors for their considerable efforts in successfully executing this landmark transaction.

"Our focus remains on completing the project financing and implementing the project execution plan as we move towards the start of the construction phase."

Placement and Institutional Entitlement Offer

A total of 467,552,925 New Shares are expected to be issued under the Institutional Entitlement Offer and the Placement (including as part of the institutional shortfall bookbuild) raising approximately \$514.3 million, comprising 312,526,508 New Shares under the Placement and 155,026,417 New Shares under the Institutional Entitlement Offer.

New Shares issued under the Placement and Entitlement Offer will rank equally with existing De Grey shares as at their date of issue. The Placement shares will be issued within the Company's existing placement capacity under ASX Listing Rule 7.1 (as modified by an ASX 'super-size' waiver).

New Shares issued under the Placement will not be eligible to participate in the Entitlement Offer.

The Placement and Institutional Entitlement Offer are expected to settle on Wednesday, 15 May 2024 and New Shares under the Placement and Institutional Entitlement Offer are expected to be allotted on the following business day, Thursday, 16 May 2024.

De Grey shares are expected to resume trading on ASX from market open today (Friday, 10 May 2024) on an "ex-entitlement" basis.

Retail Entitlement Offer

The fully underwritten retail component of the Entitlement Offer ("**Retail Entitlement Offer**") is expected to raise a further approximately \$85.6 million (via the issue of approximately 77.8 million New Shares (subject to rounding)). Eligible retail shareholders, being shareholders with a registered address in Australia or New Zealand as at the record date of 7:00 pm (Sydney time) Friday, 10 May 2024 (or persons that the Company has determined in its discretion are eligible retail shareholders), not being US persons or acting for the account or benefit of persons in the US, will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio (1 New Share for every 7.95 existing De Grey shares ("**Entitlement**")) as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Wednesday, 15 May 2024 and close at 5:00pm (Sydney time) on Monday, 27 May 2024. Eligible retail shareholders can choose to take up all, part or none of their Entitlement.

Eligible retail shareholders who take up their entitlement in full can also apply for additional shares in excess of their entitlement up to a maximum of 50% of their entitlement under a 'top-up' facility. Additional new shares will only be available where there is a shortfall between applications received from eligible retail shareholders and the number of new shares proposed to be issued under the Retail Entitlement Offer.

Applications for additional new shares may be scaled back in accordance with the policy set out in the offer booklet in respect of the Retail Entitlement Offer (“**Retail Offer Booklet**”), in De Grey’s absolute discretion.

The Retail Offer Booklet is expected to be lodged on the ASX on 15 May 2024. The Retail Offer Booklet and accompanying personalised Entitlement and Acceptance Form will be sent electronically to those eligible retail shareholders who have elected to receive electronic communications from the Company.

Eligible shareholders who do not take up their entitlement under the Entitlement Offer in full or in part will not receive any value in respect of those entitlements not taken up. The Entitlement Offer is non-renounceable, and rights are not transferrable and will not be traded on the ASX or otherwise.

Further details of the Equity Raising are set out in the Company’s investor presentation lodged with the ASX on Wednesday, 8 May 2024 and will be set out in the Retail Offer Booklet that will be provided to eligible retail shareholders. Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet.

Advisors

Canaccord Genuity (Australia) Limited is acting as Global Coordinator, Joint Lead Manager, Joint Underwriter and Joint Bookrunner to the Equity Raising. Argonaut Securities Pty Limited is acting as Joint Lead Manager and Joint Bookrunner, and Argonaut PCF Limited is acting as Joint Underwriter to the Equity Raising. Azure Capital Pty Ltd acted as Corporate Adviser to the Equity Raising and Gilbert + Tobin is acting as Legal Adviser to the Company.

Timetable*

| Event | Date |
|--|----------------------------|
| Announcement of results of Placement and Institutional Entitlement Offer | Friday, 10 May 2024 |
| Trading Halt lifted and shares recommence trading on ASX on an ex-entitlement basis | Friday, 10 May 2024 |
| Record date for Entitlement Offer | 7:00pm Friday, 10 May 2024 |
| Settlement of the Placement and Institutional Entitlement Offer | Wednesday, 15 May 2024 |
| Retail Entitlement Offer opens, Retail Entitlement Offer Booklet and Acceptance Form made available | Wednesday, 15 May 2024 |
| Allotment and commencement of trading of new shares issued under the Placement and Institutional Entitlement Offer | Thursday, 16 May 2024 |
| Retail Entitlement Offer closes | 5:00pm Monday, 27 May 2024 |
| Announce results of the Retail Entitlement Offer | Wednesday, 29 May 2024 |
| Allotment of new shares under the Retail Entitlement Offer | Monday, 3 June 2024 |
| Commencement of trading of new shares issued under the Retail Entitlement Offer | Tuesday, 4 June 2024 |

* All times referenced are to Sydney time, Australia unless denoted otherwise. The above timetable is indicative only and De Grey reserves the right to amend any or all of these events, dates and times in its absolute discretion, subject to the Corporations Act 2001 Cth (Corporations Act), ASX Listing Rules and other applicable laws. Any extension to the closing date for the Retail Entitlement Offer will have a consequential effect on the anticipated date for issue of new shares under the Retail

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Entitlement Offer. De Grey also reserves the right not to proceed with the whole or part of the Placement or Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Placement or Entitlement Offer without prior notice at any time prior to allotment of new shares. In that event, the relevant application monies will be refunded without interest in accordance with the Corporations Act and the Retail Offer Booklet. Quotation of the new shares is subject to ASX discretion.

Additional information

Additional information in relation to the Equity Raising and the Company can be found in the Investor Presentation released to the ASX on 8 May 2024, which contains important information, including a breakdown of sources and uses of funds, key risks and foreign selling restrictions with respect to the Equity Raising.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision. All amounts are in Australian dollars unless otherwise indicated.

This announcement has been authorised for release by the De Grey Board.

For further information, please contact:

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ADDITIONAL INFORMATION

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

Forward looking statements disclaimer

This announcement includes 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 the outcome and effects of the Equity Raising and the use of proceeds, expectations in respect to funding, indications of, and guidance or outlook on, future earnings or financial

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position or performance, 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, 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 the Company operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and environmental issues, and the recruitment and retention of key 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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