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Completion of Retail Entitlement Offer

De Grey Mining Limited (ASX: DEG, “**De Grey**” or “**Company**”) is pleased to announce that the Company has completed the retail component (“**Retail 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 Retail Entitlement Offer closed at 5:00pm (Sydney time) on Monday, 27 May 2024 and will raise a total of approximately A\$85.6 million (before costs) at the offer price of A\$1.10 per New Share.

The Retail Entitlement Offer followed the completion of the institutional component of the Entitlement Offer and placement (“**Placement**”) which raised approximately A\$514.3 million. In total, the Placement and Entitlement Offer (together, the “**Equity Raising**”) will raise approximately A\$600 million.

Pursuant to the Retail Entitlement Offer, the Company received applications for approximately 39.1 million shares to raise approximately A\$43.0 million. The shortfall under the Retail Entitlement Offer was approximately 38.7 million shares (“**Shortfall Shares**”), representing approximately A\$42.6 million, which will be issued pursuant to the underwriting agreement (refer to the Company’s ASX announcement dated Wednesday, 8 May 2024 for further details). In total, the fully underwritten Entitlement Offer will raise approximately A\$256 million (before costs).

New Shares under the Retail Entitlement Offer (including the Shortfall Shares) are expected to be allotted on Monday, 3 June 2024 and commence trading on a normal settlement basis on Tuesday, 4 June 2024. New Shares issued under the Retail Entitlement Offer will rank equally with the Company’s existing fully paid ordinary shares on issue.

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 is acting as Corporate Adviser to the Equity Raising and Gilbert + Tobin is acting as Legal Adviser to the Company.

Further information on the Entitlement Offer is set out in the Investor Presentation separately lodged with ASX on Wednesday, 8 May 2024 and the Retail Offer Booklet lodged with ASX on Wednesday, 15 May 2024.

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 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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