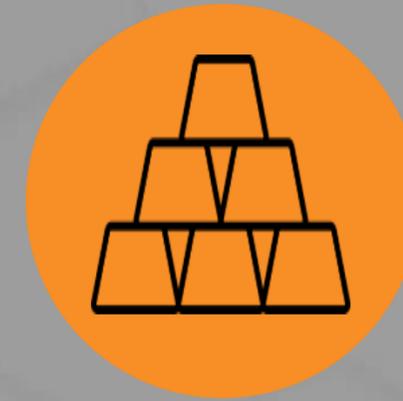




DE GREY
MINING LTD

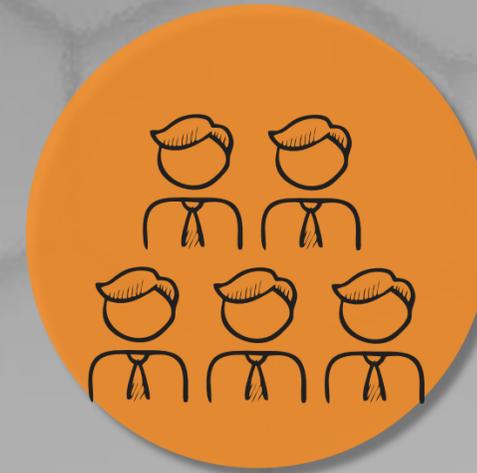
Corporate presentation – November 2019

EMERGING MALLINA GOLD PROVINCE



Our vision - to grow our gold resources and ultimately transition De Grey into a new Australian Gold Producer.”

Corporate Overview



Corporate Structure

Shares	939M
Share Price	A\$0.06
Market Capitalisation	A\$56M
Cash (Sept 2019)	A\$9M
EV	A\$47M

Major Shareholders

<i>DGO Gold Limited</i>	10.74%
<i>Northwest Nonferrous</i>	6.29%
<i>Regal Funds Mgmt Pty Ltd</i>	4.95%
<i>Kirkland Lake Gold Ltd</i>	3.55%
<i>Directors & management</i>	3.69%
<i>Top 20 Holders</i>	52.09%

Board of Directors



Simon Lill - Executive Chairman (BSc MBA)
Mr. Lill over 25 years' experience in stockbroking, capital raising, management, business development and analysis for a range of small and start-up companies, both in the manufacturing and resources industries, and has specialised in company restructuring activities.



Andy Beckwith - Executive Technical Director (BSc Geology, Aus IMM)
Mr. Beckwith has successfully worked on projects from grassroots to mine development and has extensive experience working with corporate transactions, project acquisitions, resources development and project generation. He joined De Grey Mining originally as a consultant, before coming on as Technical Director and Operations Manager in November 2017 and has played a significant role in the rebirth and growth of the company.



Eduard Eshuys – Non-executive Director (BSc, FAUSIMM, FAICD)

Mr. Eshuys is a geologist with several decades of gold exploration experience in Australia. Mr Eshuys is a successful explorer leading the teams that discovered the Plutonic, Bronzewing, Jundee gold deposits and was directly involved in the Cawse, Maggie Hays and Mariners nickel discoveries. More recently he was the Managing Director and CEO of St Barbara Limited from July 2004 to March 2009 and oversaw its substantial growth as a gold producer. He is currently a Director of ASX listed companies DGO Gold Limited and NTL Gold Limited.



Bruce Parncutt AO – Non-executive Director (BSc, MBA)

Mr. Parncutt's career spans a +40 years involvement in investment management, investment banking and stock broking, including roles as Managing Director of McIntosh Securities, Senior VP of Merrill Lynch and Director of ASX Ltd. In 2016, he was awarded the Order of Australia for distinguished service to the community as a philanthropist, particularly in the arts and education sectors, as an advocate & supporter of charitable causes, and to business & commerce. He is currently Chairman of investment banking group Lion Capital and a Director of ASX listed DGO Gold Limited.



Peter Hood - Non-executive Director (B.E (Chem), MAusIMM, FIChemE, FAICD)

Mr. Hood, a Chemical Engineer, has had a distinguished career in the Australian Mining and Chemical Industries. He held the position of Senior Production Engineer at the Kwinana Nickel Refinery from 1971 to 1981, then Mill Superintendent of the WMC Kambalda Nickel and Gold Operations between 1982 to 1985. In 1985, he joined Coogee Chemicals Pty Ltd in the position of General Manager and then as their CEO between 1998 and 2005. He then held the position of CEO of Coogee Resources Ltd.

Establish project scale with resources >3.0Moz to support robust and successful development

Build resources at a discovery cost below industry average of A\$20/oz

Demonstrate long term upside through increased resources and new discoveries

Transition De Grey into a new Australian Gold Producer

Emerging New Gold Province

Pilbara Craton +8Moz

Immature exploration (<20yrs)

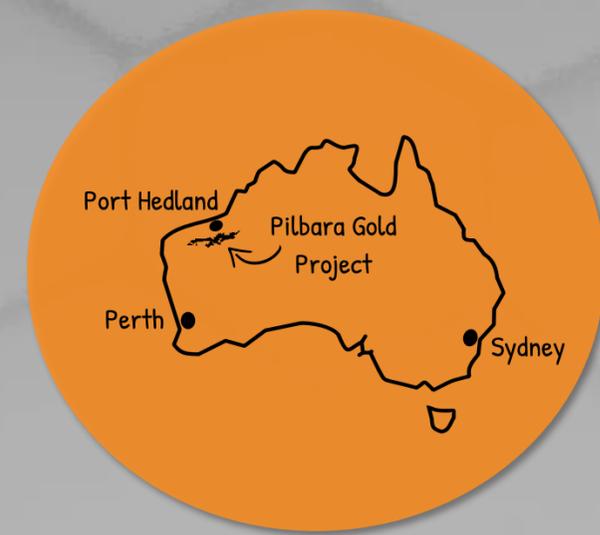
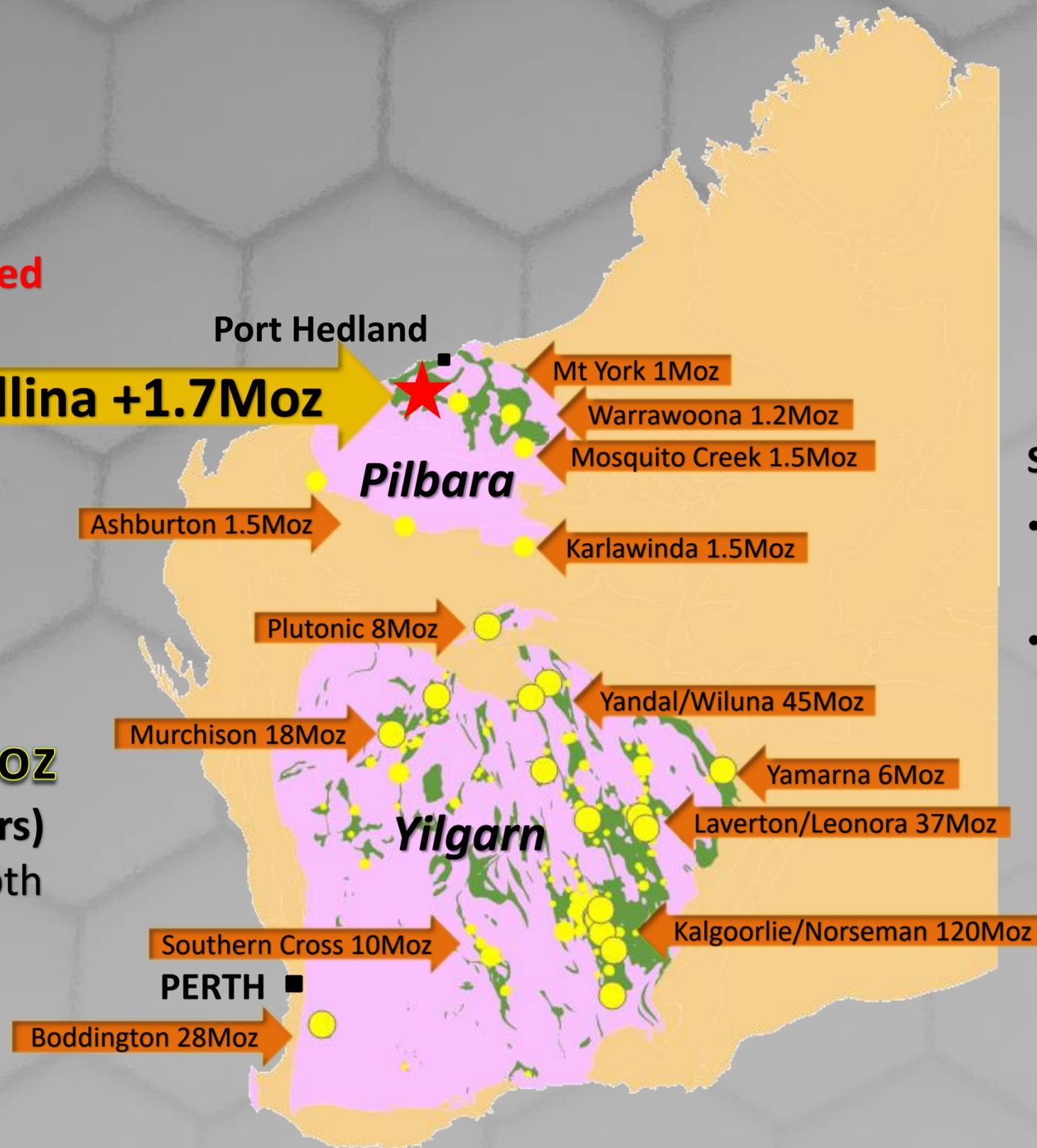
New shallow discoveries expected

De Grey's Mallina +1.7Moz

Yilgarn Craton +200Moz

Very mature exploration (>120yrs)

New discoveries expected at depth



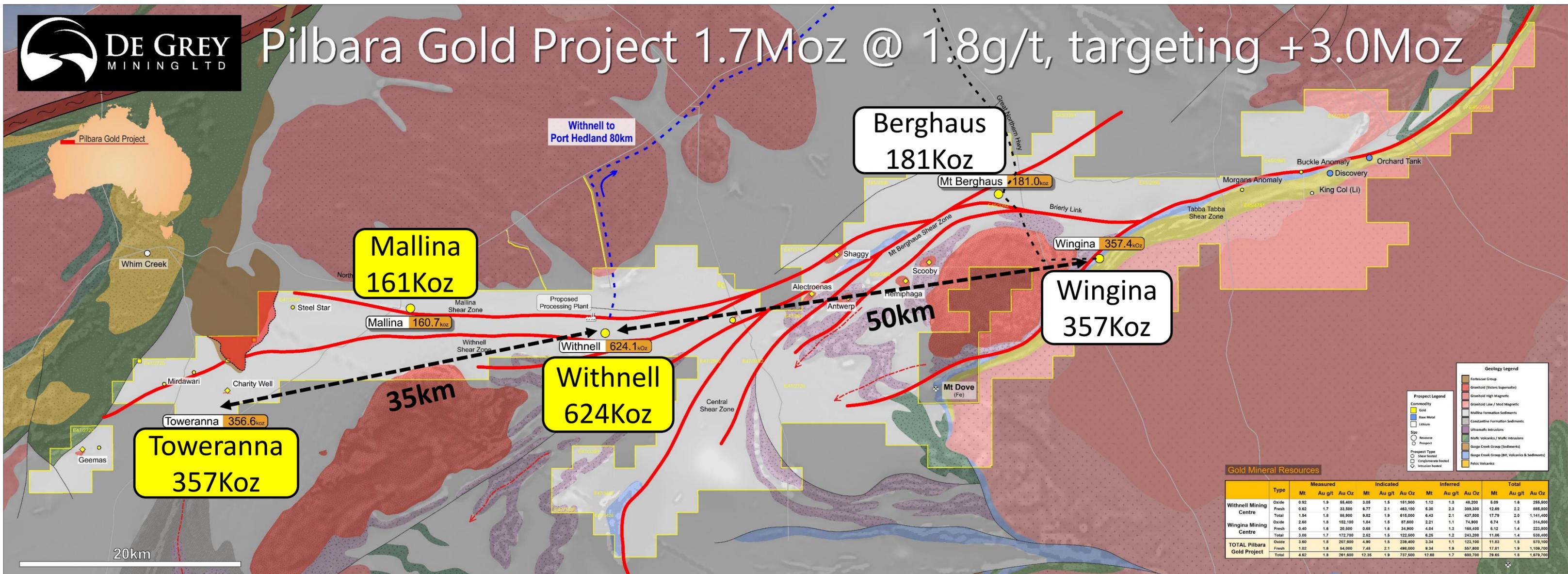
Same

- Archaean aged granite/greenstone belts
- Mineralisation and alteration style
 - ✓ Shear hosted
 - ✓ Intrusion hosted

Growing Resources to +3Moz



1.7Moz @ 1.8g/t in 5 main deposits, all open and within 50km



Focus is on drilling for resources



Focussed drilling for rapid resource growth towards +3Moz
- Withnell, Mallina and Toweranna as priority

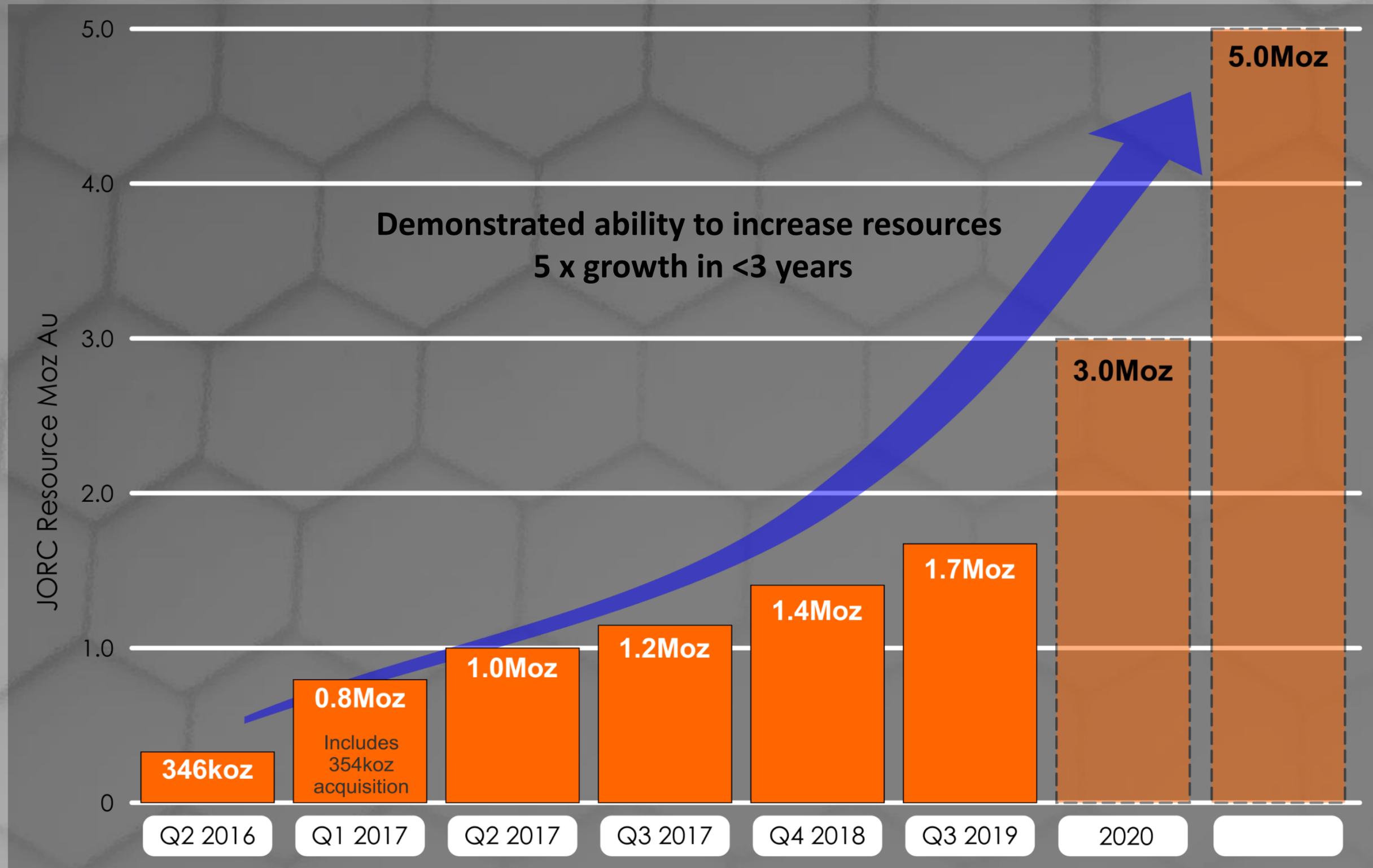


Withnell – increasing high grade underground resources at depth
Mallina – significant recent results and increased drilling focus
Toweranna – mineralisation extended to 600m depth



Aircore drilling targeting new large discoveries along the 200km
of shear zones and intrusion hosted targets

De Grey's Rapid Resource Growth



Work Programs underway

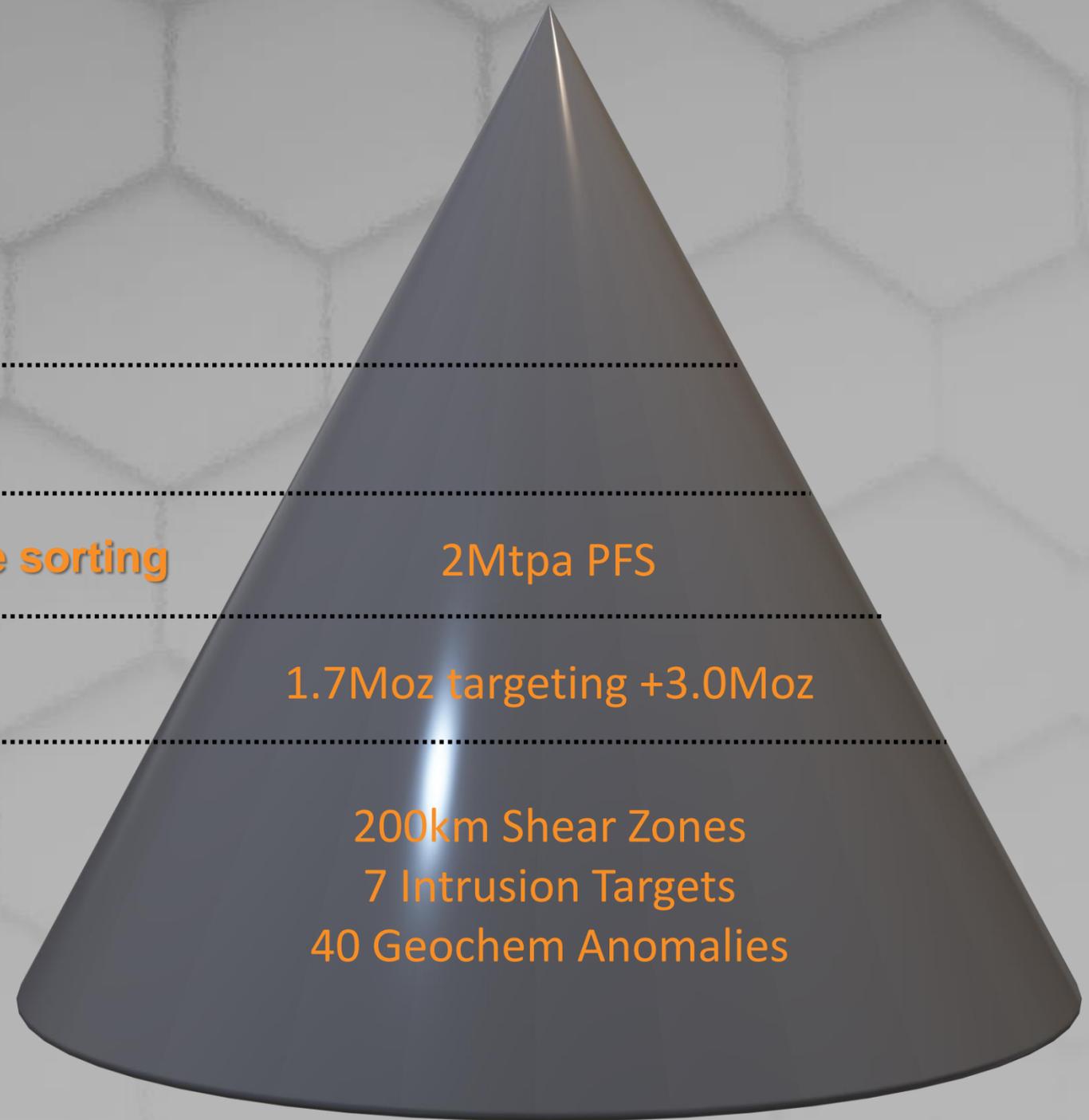
Production

Reserves

Feasibility – Plant design, Metallurgy, Mining, Ore sorting

Resources – RC and diamond drilling

New Discoveries – Aircore drilling



**Drilling beneath and along strike of existing open pits
and well defined shallow resources**



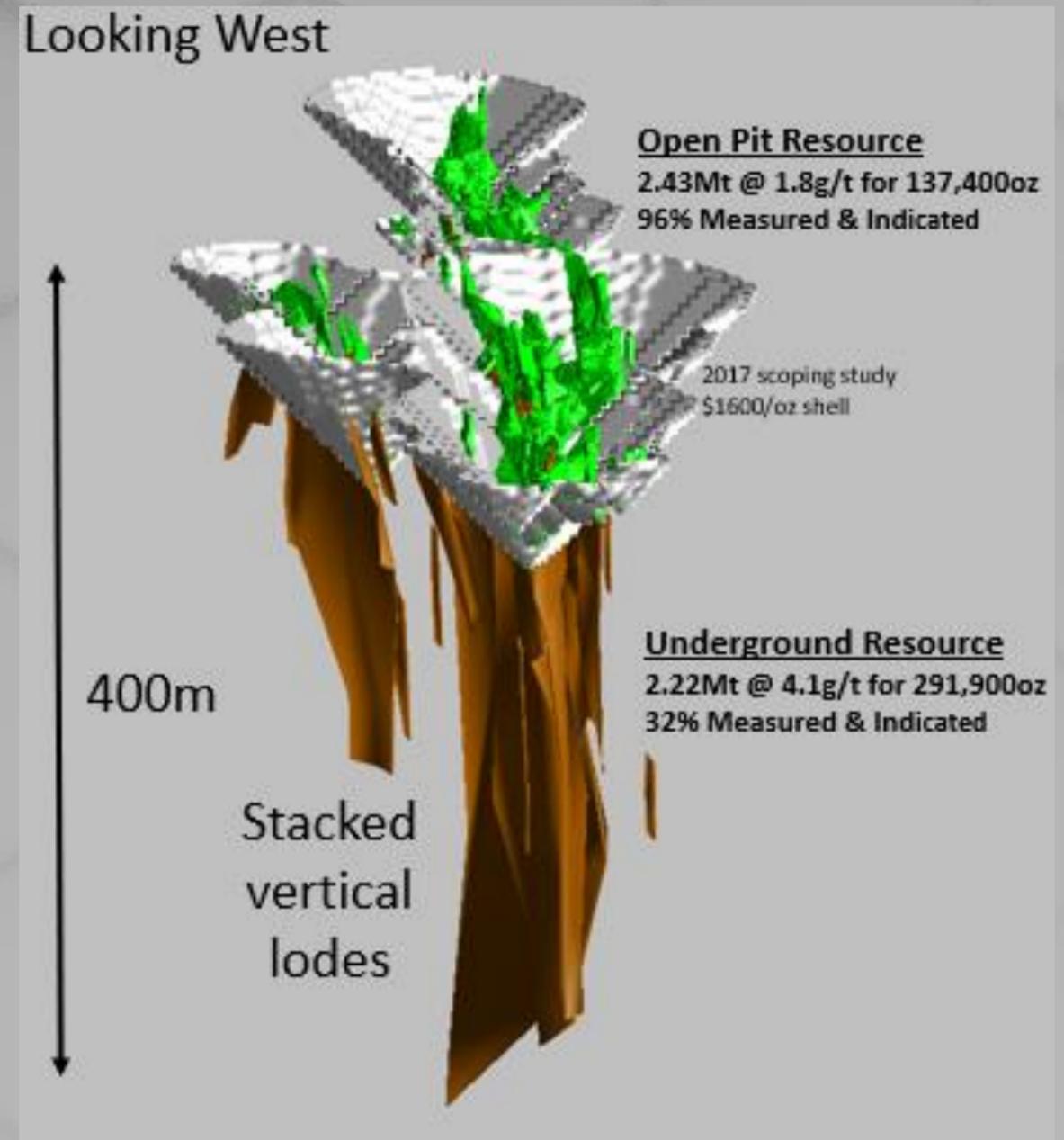
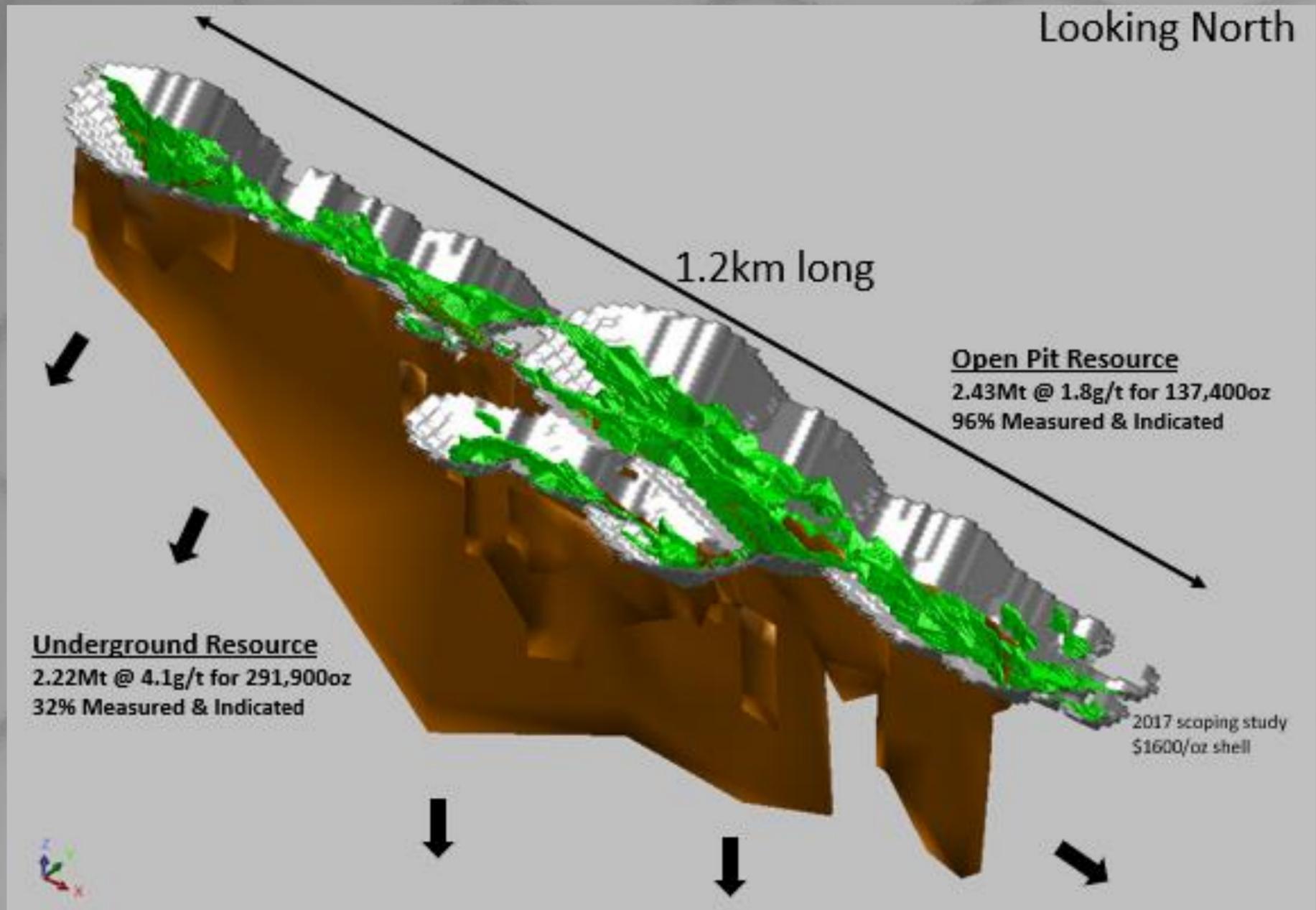
Withnell open pit

Looking west

Camel open pit

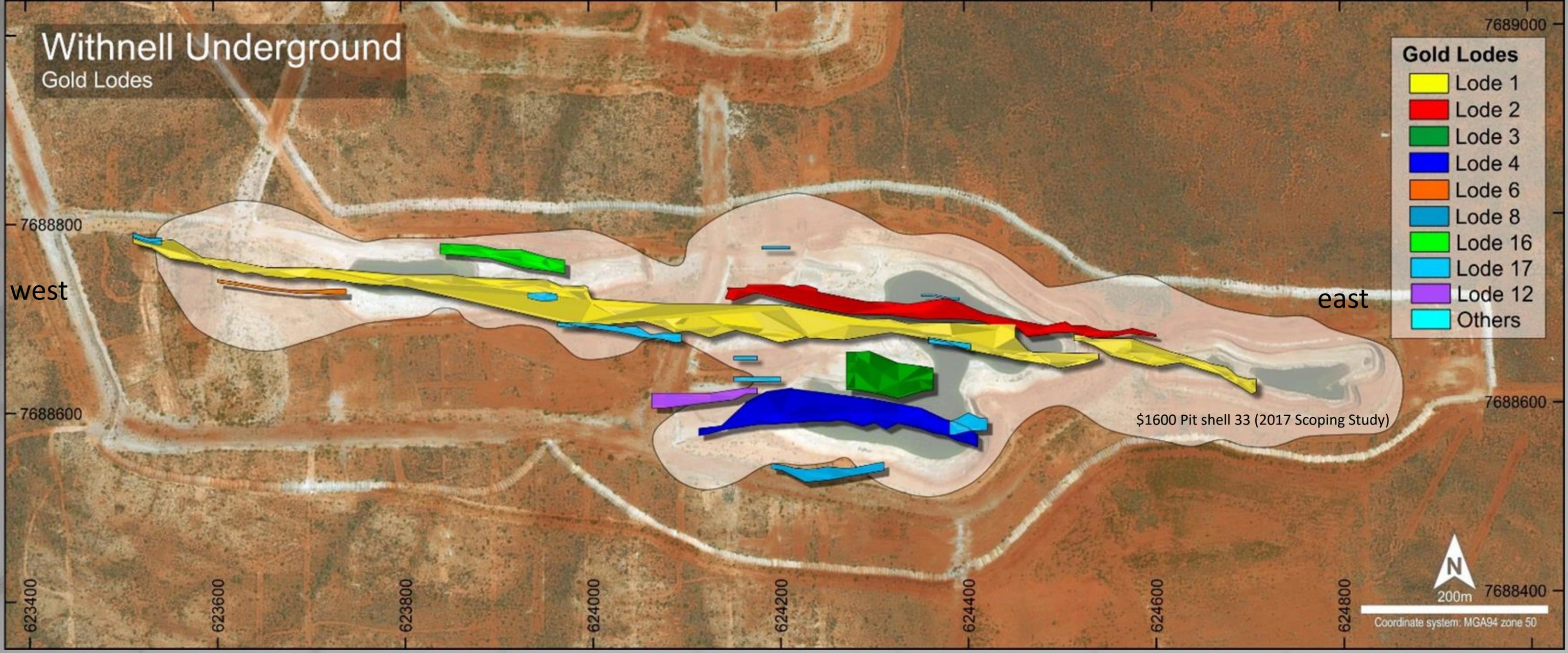
Withnell Potential

Withnell Deposit **Total Resource** **4.65Mt @ 2.9g/t for 429,300oz**
Withnell Underground **2.22Mt @ 4.1g/t for 291,900oz**



Withnell – High Grade U/G Lodes

Withnell Underground (reclassified) 2.22Mt @ 4.1g/t for 291,900oz



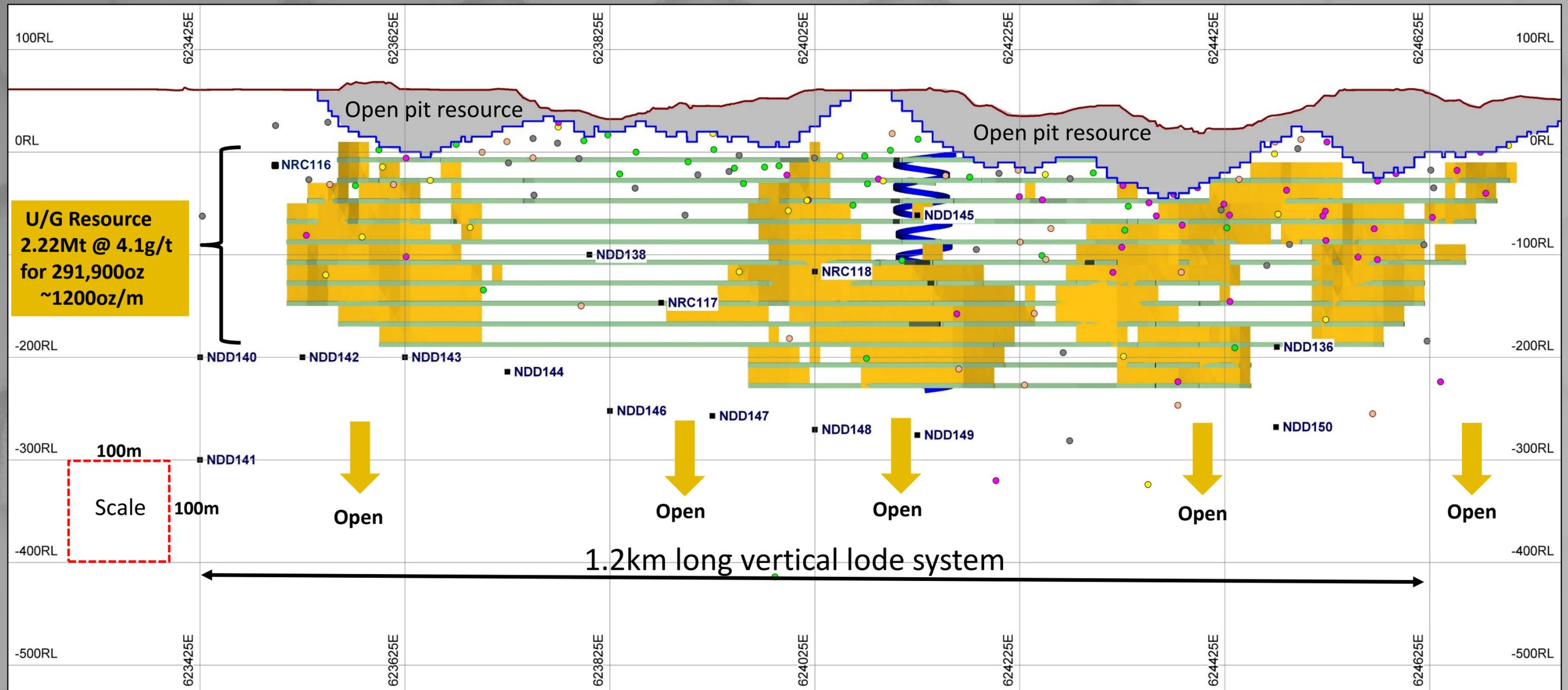
Grade comparable to other WA underground mines

Withnell Resource Extension Drilling

Withnell Underground Resource

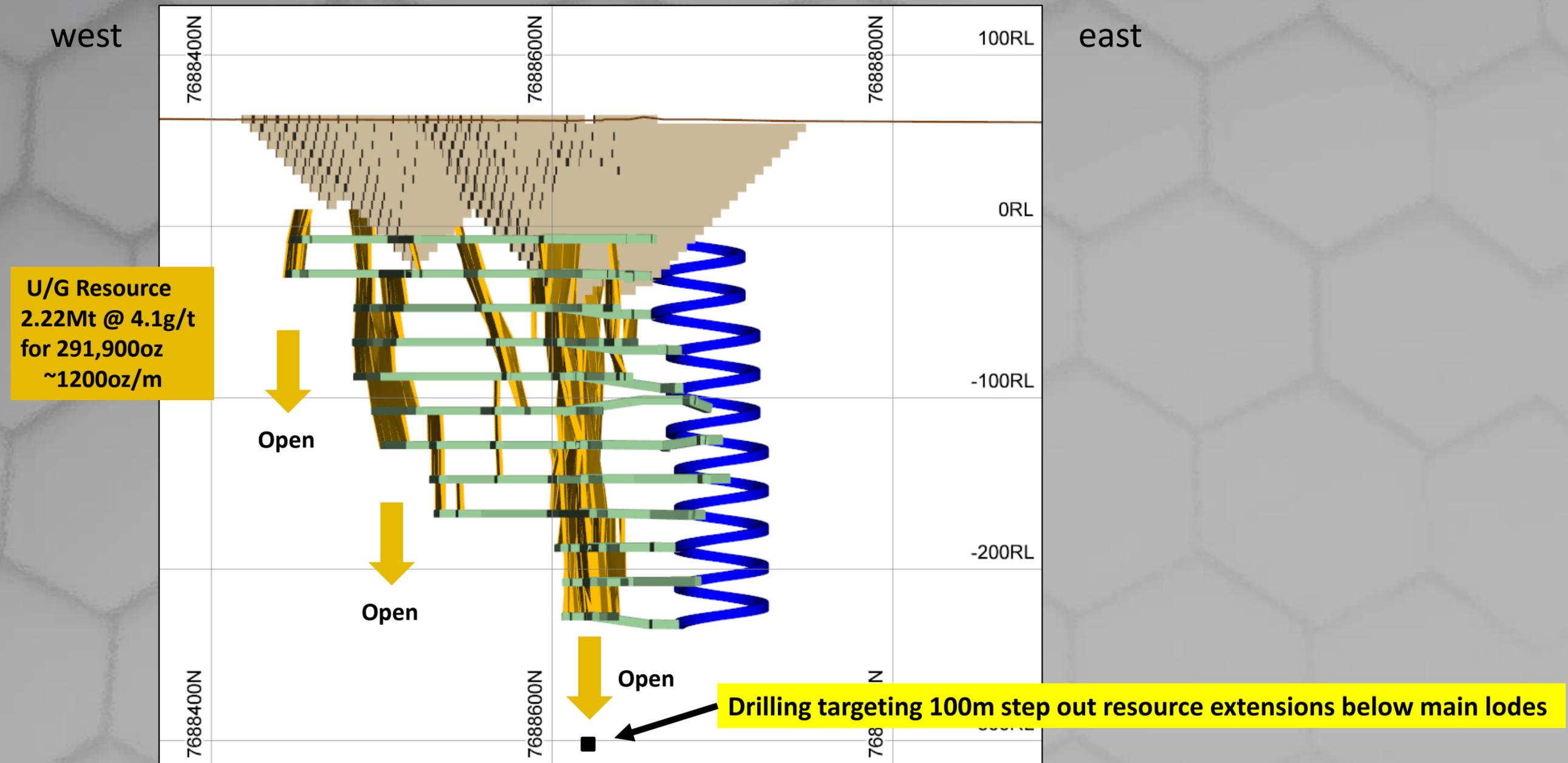
2.22Mt @ 4.1g/t for 291,900oz

Drilling targeting 100m x100m step out resource extensions below main lodes – results pending



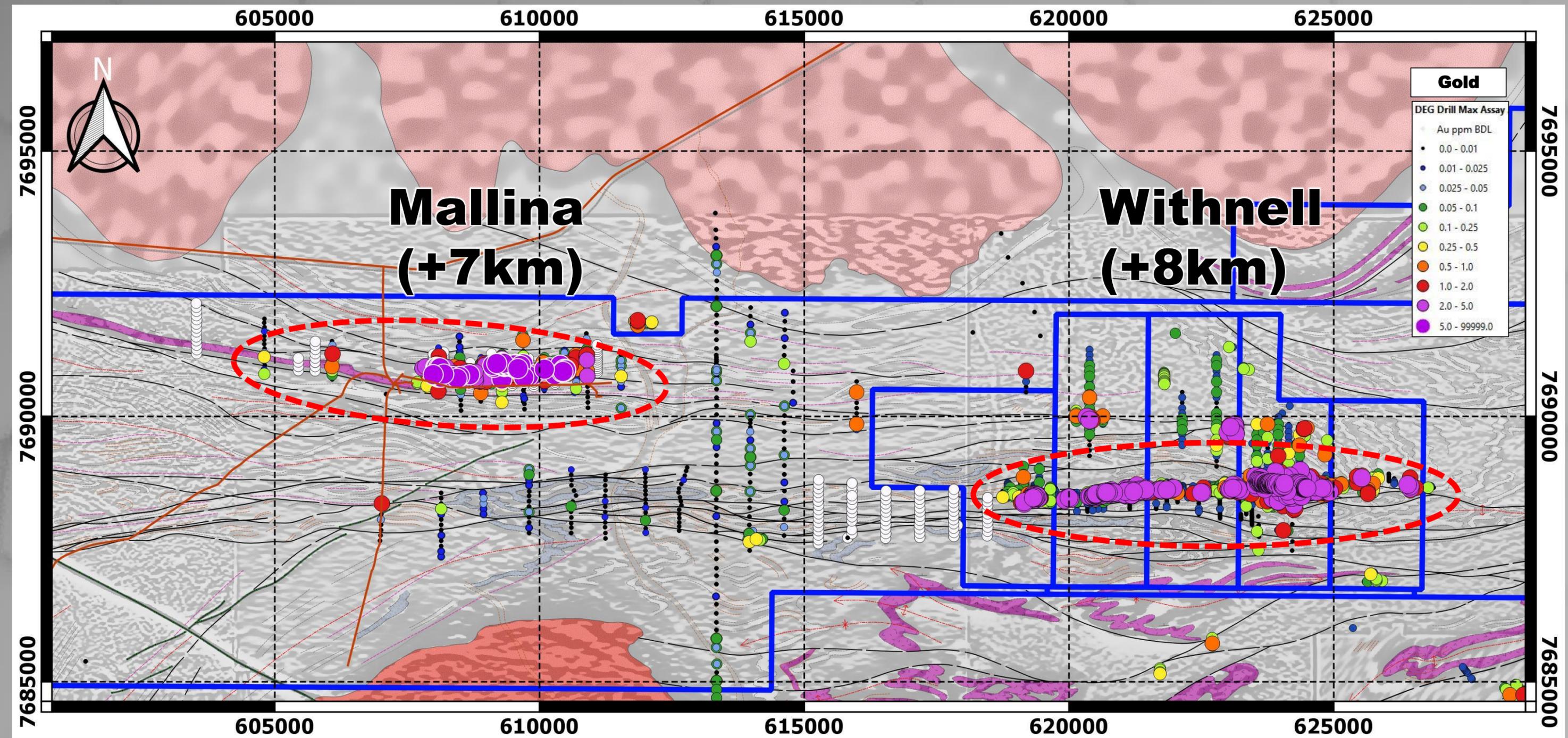
Withnell Underground Potential

Underground scoping study underway based on conceptual open pit cutback followed by conceptual decline off open pit, 20m sublevel development .



Mallina – another large gold system

Potential to increase resources and only 15km from Withnell and 1km to sealed highway



Mallina – New clarity on ore zones

Unaltered

Distal Alteration

Proximal Alteration **“Ore Zone”**

Increasing Gold Grade



0.1- 0.5g/t

0.5- 3.0g/t

3.0 - 10g/t

3.0 - >20g/t



Weak to Nil

Moderate

Intense and Pervasive – Sericite/Ankerite/Silica/Pyrite/Arsenopyrite/Chlorite

Mallina – New clarity on ore zones

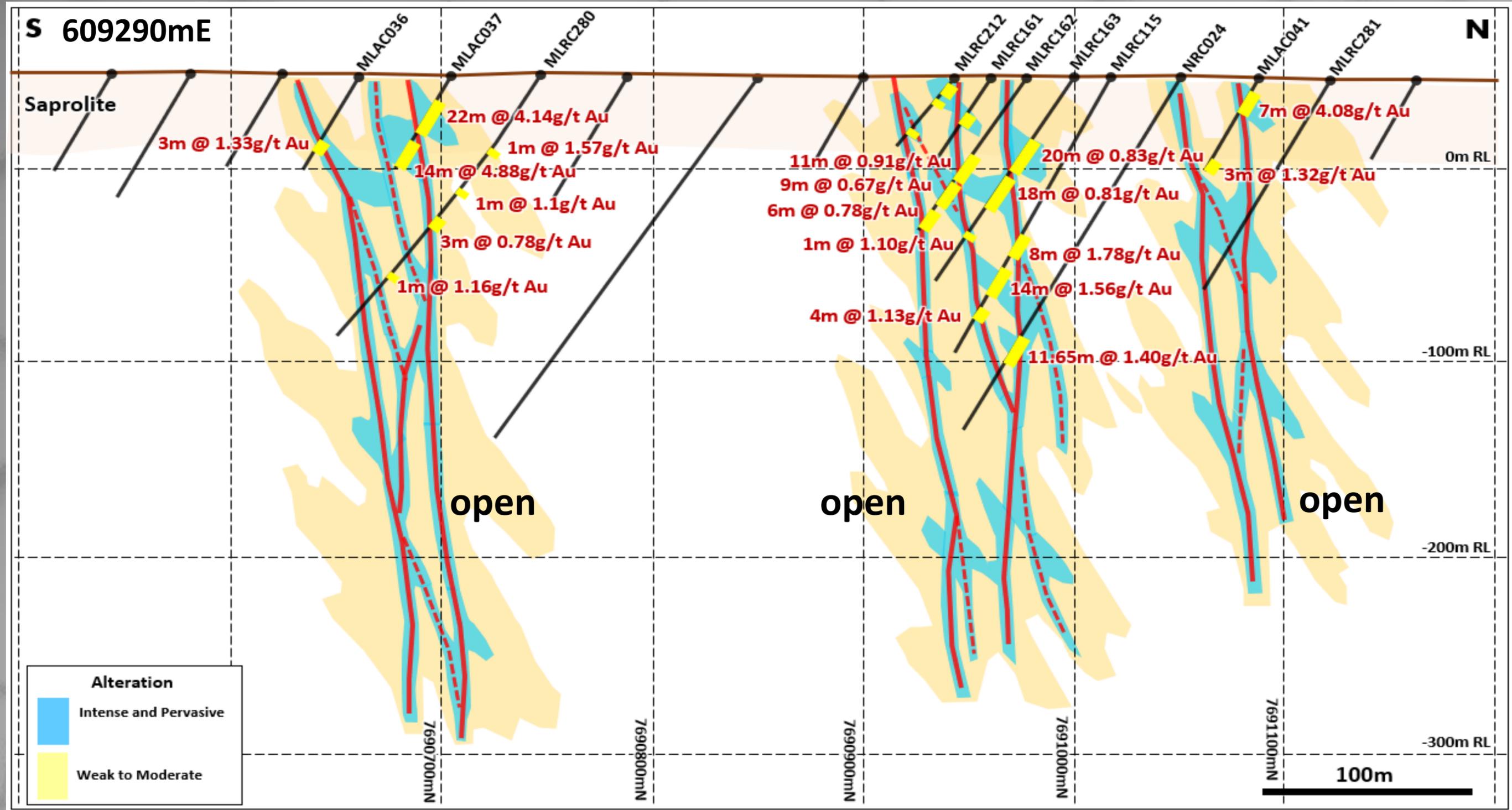


Intense and Pervasive – Sericite/Ankerite/Silica/Pyrite/Arsenopyrite/Chlorite



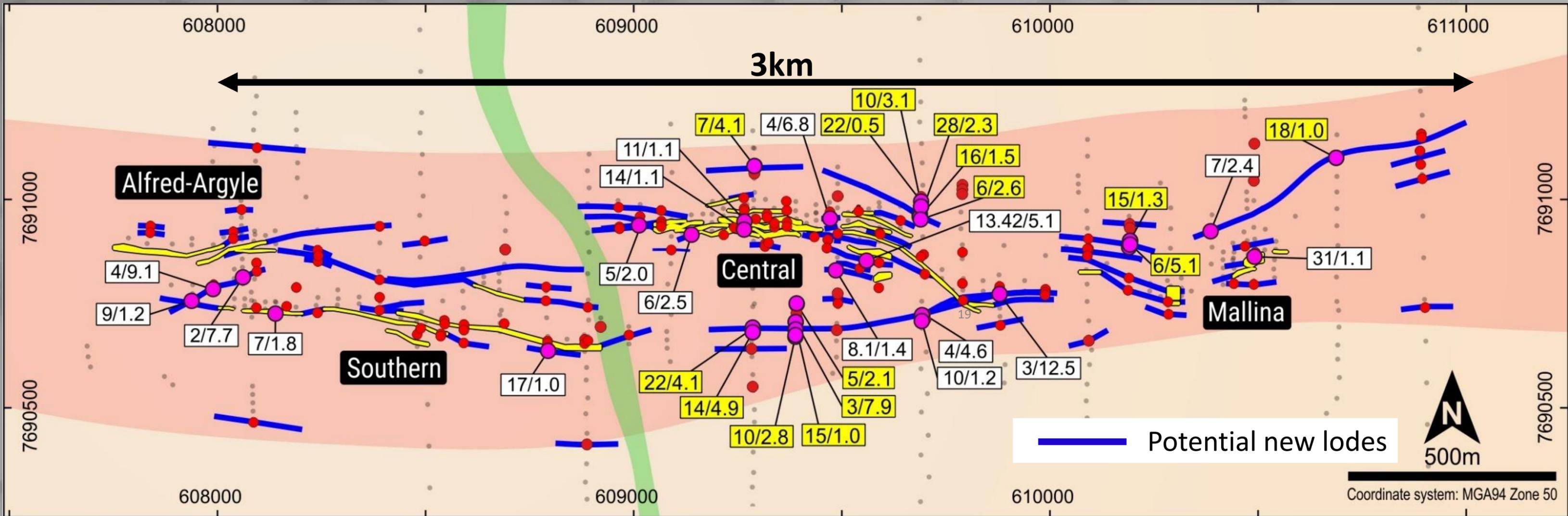
Weak to Moderate - Sericite/Ankerite/Silica (and strong weathering)

Mallina – Upside



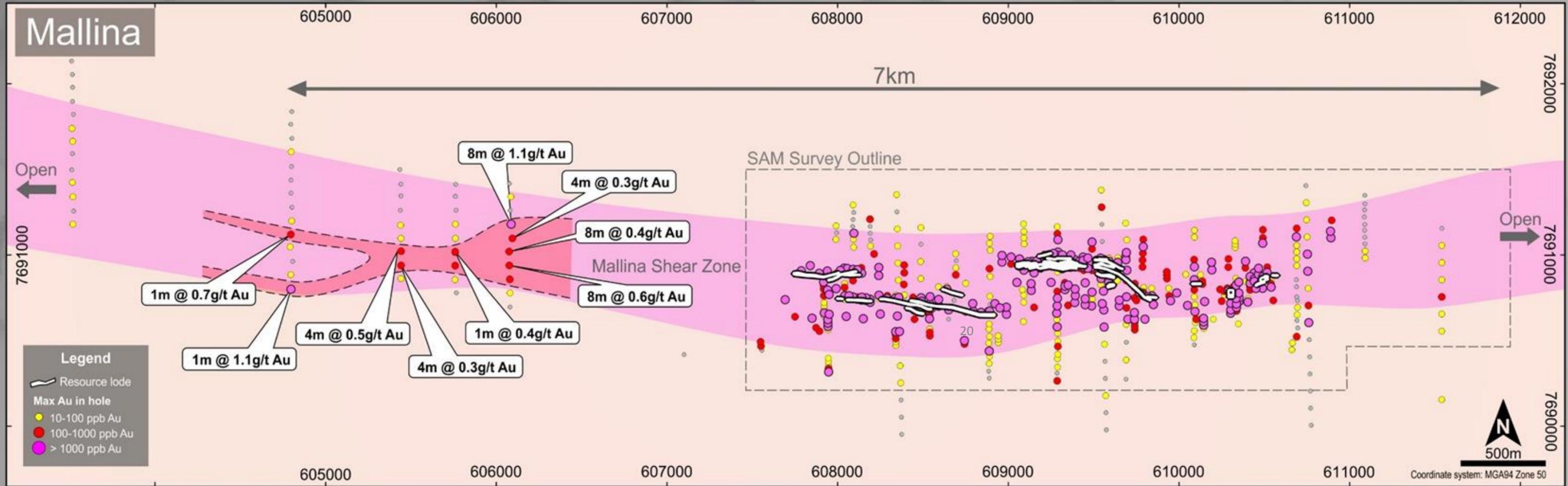
Mallina Resource Extensions

Numerous intersections outside of current resource (3.8Mt @ 1.3g/t for 160,700oz)
 3km orebody that is under drilled and may extend to +7km



Mallina – gold system extended to 7km

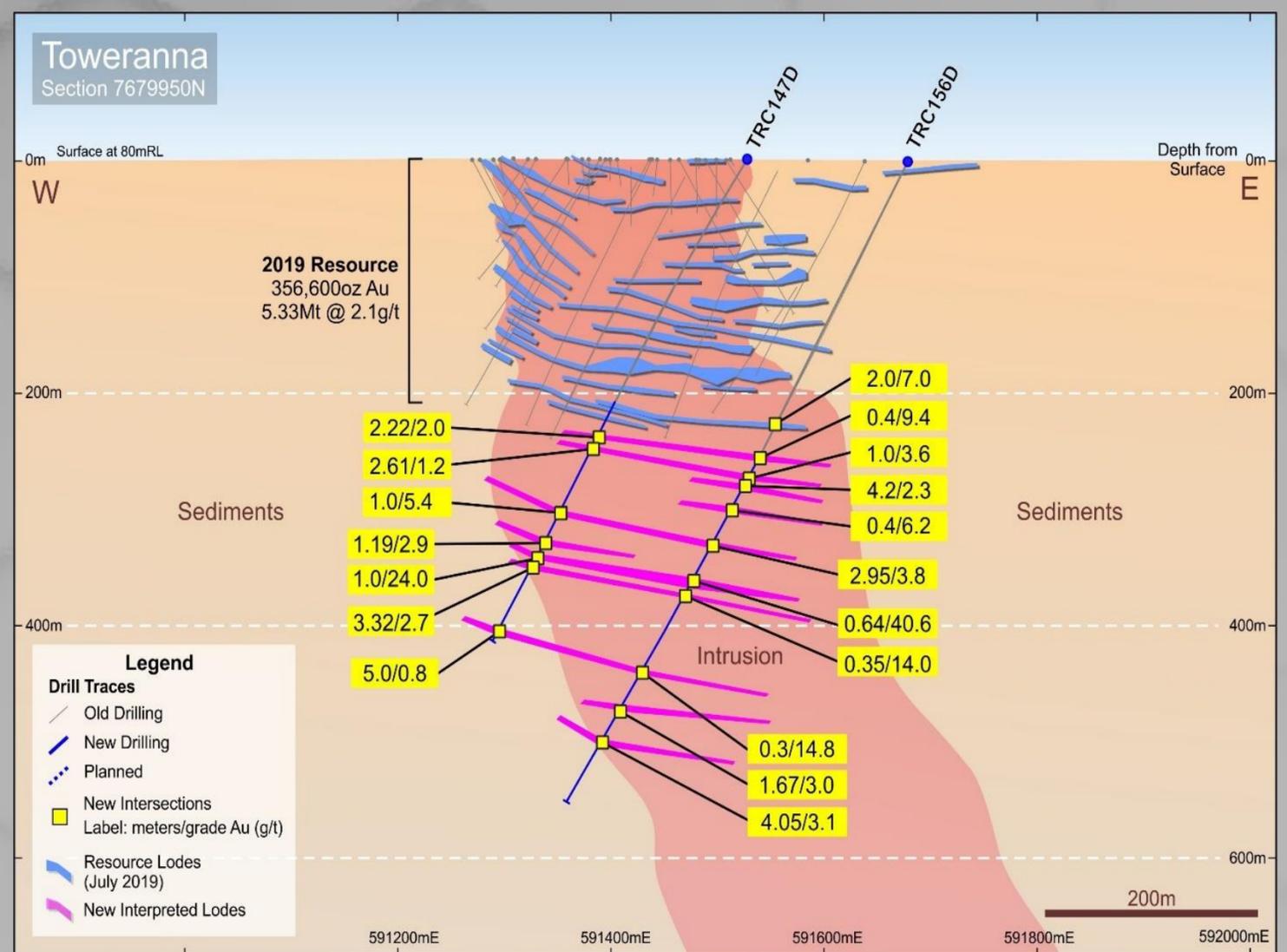
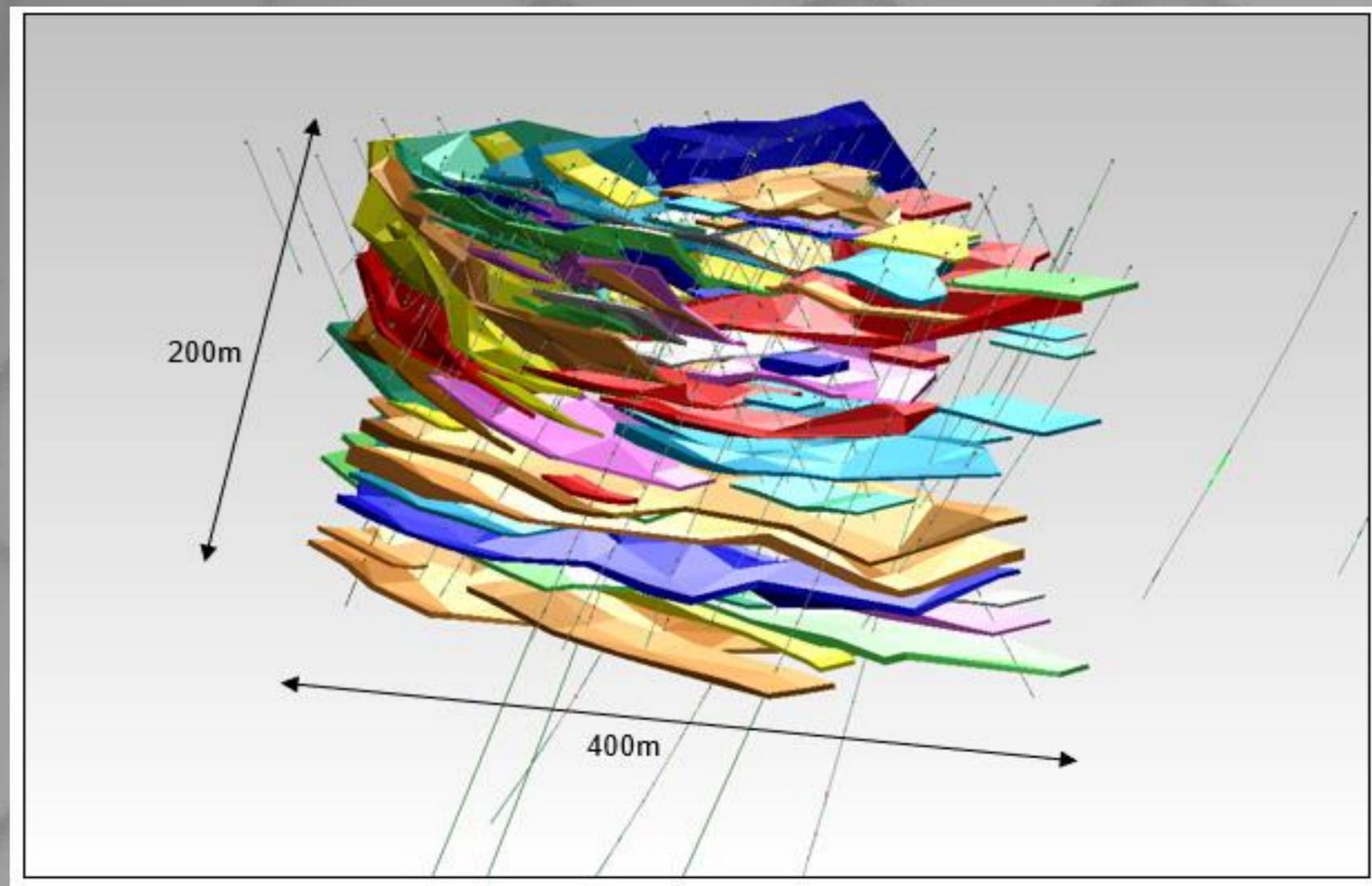
**New gold mineralisation defined to west
Large gold system now +7km long x 700m wide**



Toweranna Resource Model

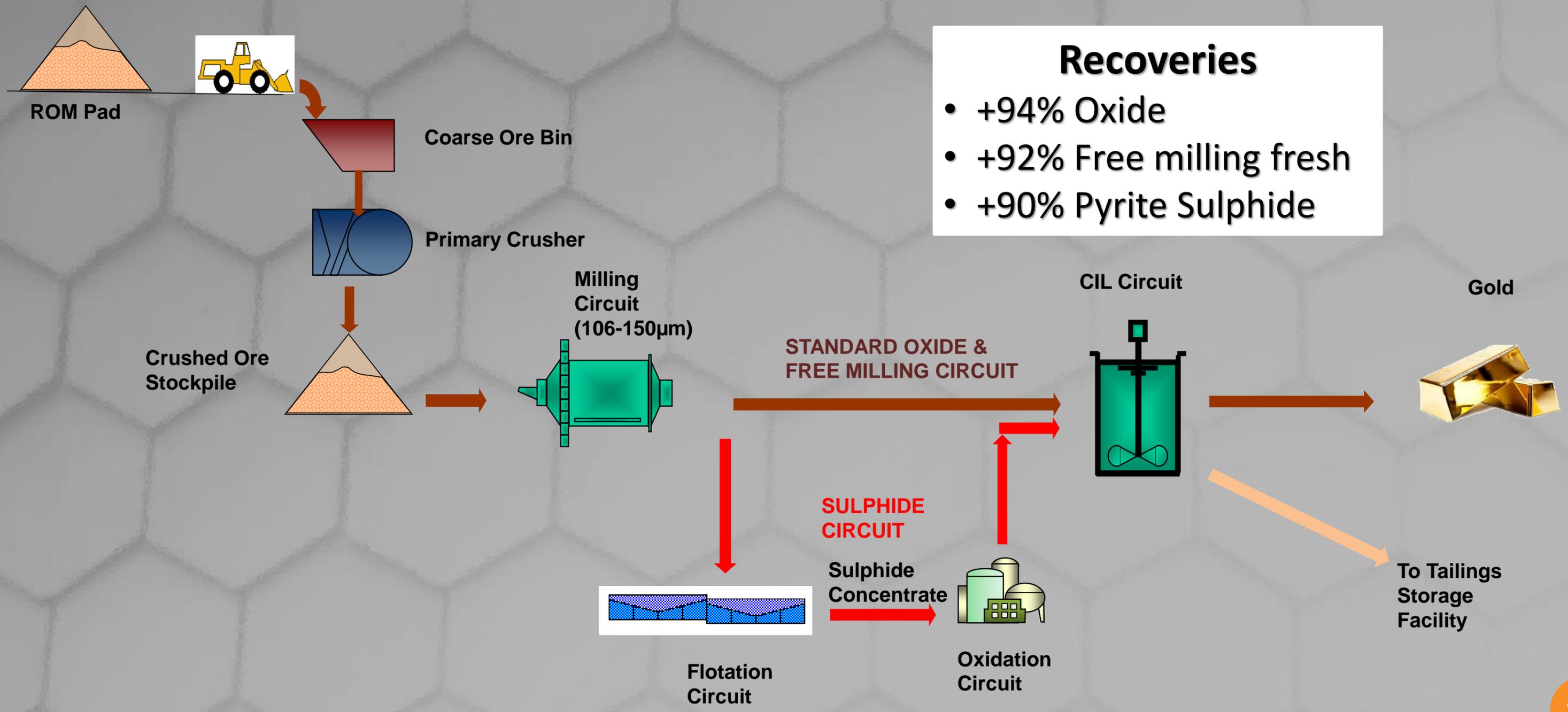
**Toweranna 5.33Mt @ 2.1g/t for 356,600oz
Nested quartz veins in intrusion**

**Drilling extends mineralisation to beyond
600m depth – further results pending**



Economic Studies

Simplified plant - conventional circuit



Path to Development

-  Economics timeline driven by new resource growth
-  De-risking - resource increases, recoveries, processing
-  PFS - Pit optimisations on new resources
-  Variability metallurgy, geotech requirements on pits
-  Simplify processing design & financial models



DE GREY
MINING LTD

A Level 3, Suite 24-26,
22 Railway Road,
Subiaco WA 6008
AUSTRALIA

P +61 8 6117 9328

E admin@degreymining.com.au

W degreymining.com.au

Pilbara Gold Project

Resource 1.7Moz, July 2019

Area	Type	Measured			Indicated			Inferred			Total		
		Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz
Withnell Mining Centre	Oxide	0.92	1.9	55,400	3.05	1.5	151,900	1.12	1.3	48,200	5.09	1.6	255,500
	Fresh	0.62	1.7	33,500	6.77	2.1	463,100	5.30	2.3	389,300	12.69	2.2	885,800
	Total	1.54	1.8	88,900	9.82	1.9	615,000	6.43	2.1	437,500	17.79	2.0	1,141,400
Wingina Mining Centre	Oxide	2.68	1.8	152,100	1.84	1.5	87,600	2.21	1.1	74,900	6.74	1.5	314,500
	Fresh	0.40	1.6	20,500	0.68	1.6	34,900	4.04	1.3	168,400	5.12	1.4	223,800
	Total	3.08	1.7	172,700	2.52	1.5	122,500	6.25	1.2	243,200	11.86	1.4	538,400
TOTAL Pilbara Gold Project	Oxide	3.60	1.8	207,600	4.90	1.5	239,400	3.34	1.1	123,100	11.83	1.5	570,100
	Fresh	1.02	1.6	54,000	7.45	2.1	498,000	9.34	1.9	557,600	17.81	1.9	1,109,700
	Total	4.62	1.8	261,600	12.35	1.9	737,500	12.68	1.7	680,700	29.65	1.8	1,679,700

ASX: 16 July 2019 2019 Total Gold Mineral Resource – 21% increase to 1.7Moz

Competent Persons Statements

The information in this report that relates to **Exploration Results** for the Pilbara Gold Project is based on, and fairly represents information and supporting documentation compiled by Mr Andrew Beckwith, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Beckwith is an employee of De Grey Mining Limited. Mr Beckwith 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 Beckwith consents to the inclusion in this 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 **Mineral Resources** for Pilbara Gold Project 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. De Grey advises that no material changes have occurred to the resource estimates since the date of publication of September 2017.

The Company has released all material information that relates to Exploration Results, Mineral Resources and Reserves, Economic Studies and Production for the Pilbara Gold Project on a continuous basis to the ASX and in compliance with JORC 2012. The Company confirms that it is not aware of any new information that materially affects the content of this ASX release. Material ASX releases are listed below.

Forward Looking Statements

Statements regarding De Grey’s plans with respect to the mineral properties, resource reviews, programmes, economic studies and future development are forward-looking statements. There can be no assurance that De Grey’s plans for development of its mineral properties will proceed any time in the future. There can also be no assurance that De Grey will be able to confirm the presence of additional mineral resources/reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of De Grey’s mineral properties.

Previously Released ASX Material References

Resources:	Pilbara Gold Project increases gold resources by >20% to over 1.2Moz, 28 September 2017 2018 Total Gold Mineral Resource increases to 1.4Moz, 3 October 2018 2019 Total Gold Mineral Resource – 21% increase to 1.7Moz, 16 July 2019
Economics:	Positive Scoping Study at Pilbara Gold Project, 4 August 2017 De Grey increases study scale to 2Mtpa, 22 February 2019 Positive gold recoveries enhance Pilbara Gold Project potential, 12 February 2019
Exploration:	Toweranna and Blue Moon drilling results, 2 February 2018 Shallow High-Grade Gold at Mt Berghaus, 28 May 2018 Mallina Drilling provides further strong shallow gold intersections, 15 June 2018 Toweranna drilling expands high-grade gold footprint, 3 July 2018 Amanda Resource potential increases, 7 August 2018 Further strong gold hits at Mt Berghaus, 10 September 2018 Novo secures 100% of Farno McMahon, 18 September 2018 Encouraging reconnaissance drilling results at Farno JV, 26 February 2019 Further coarse gold in bulk sampling at Loudens Patch, 27 February 2019 Mallina gold mineralisation continues to deliver, 1 March 2019 Toweranna –high impact resource extension drilling underway, 13 March 2019 Further high grade drilling results achieved at Withnell, 20 March 2019 136m @ 2.0g/t with additional high-grade drill results at Toweranna, 15 April 2019 Positive ore Sorting results from Toweranna, 7 May 2019 Multiple High Grade Intercepts continue at Toweranna, 21 May 2019 Ongoing High Grade Intercepts at Toweranna, 11 June 2019 De Grey expands exploration potential through LOI with Novo, 1 July 2019 Multiple new targets increase exploration potential, 2 July 2019 Withnell drilling continues to delineate high grade gold lodes 11 July 2019 Mallina drilling, new targets and metallurgy update, 15 July 2019 100% ownership of Indee Gold and 3 rigs operating, 23 August 2019 New high grade gold zones at Mallina, 27 September 2019 High grade gold veins at Toweranna, 3 October 2019 Mallina continues to deliver, 11 November 2019