ASX ANNOUNCEMENT
22 October 2021

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Completion of Fully Underwritten A$125 million Placement

Highlights:

- **Firm commitments received for a fully underwritten Placement of approximately 113.6 million shares priced at A$1.10 per share to raise $125 million (before costs)**
- **Pricing represents a 9% discount to the last traded share price and an 8% discount to the 11-day VWAP since De Grey's Scoping Study was released to ASX**
- **Placement bookbuild saw strong demand from domestic and offshore institutions providing a strong endorsement of De Grey's Mallina Gold Project and the Company's strategic plan**
- **Placement proceeds to primarily fund the commencement and completion of the prefeasibility study of the Mallina Gold Project, resource extension and definition drilling at Hemi and the Regional deposits and regional exploration activities targeting new large-scale discoveries.**

De Grey Mining Limited (ASX: DEG, "**De Grey**" or "**Company**") is pleased to advise that the Company has received firm commitments for a fully underwritten placement of approximately 113.6 million shares ("**New Shares**") at a price of A$1.10 per New Share to raise A$125 million (before costs) launched on 20 October 2021 ("**Placement**").

The Placement pricing represents a 9% discount to the last traded share price of $1.21 on 19 October 2021 and an 8% discount to the 11-day volume weighted average price ("**VWAP**") since De Grey's Scoping Study was released to ASX on 5 October 2021.

The Placement was strongly supported, with high levels of participation that included existing and new domestic and foreign institutional investors; the Company is particularly pleased with the support from Australian funds.

Proceeds from the Placement will be applied to:

- Completion of the Mallina Gold Project prefeasibility study for release H2 2022;
- Resource extension drilling at Hemi and Regional deposits;
- Resource definition drilling, particularly at Diucon and Eagle zone;
- Exploration drilling across the Company's 150km tenement package;
- Operations support and pre-development capital expenditure items; and
- Corporate costs and general working capital.

Canaccord Genuity (Australia) Limited acted as Global Coordinator, Joint Lead Manager, Joint Underwriter and Joint Bookrunner to the Placement. Argonaut Securities Pty Ltd acted as Joint Lead Manager and Joint Bookrunner, and Argonaut PCF Limited acted as Joint Underwriter to the Placement. Azure Capital acted as Corporate Advisor to the Placement.

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Placement Details

The approximately 113.6 million New Shares will be issued in accordance with the Company's available 15% placement capacity pursuant to ASX Listing Rule 7.1. Details of the underwriting agreement between the Company, Canaccord Genuity (Australia) Limited, Argonaut Securities Pty Ltd and Argonaut PCF Limited are set out in the Company's announcement dated 20 October 2021.

Shares will resume trading on the ASX from market open today, Friday 22 October 2021. The New Shares are expected to settle on Wednesday 27 October 2021 and be issued and commence trading on the ASX on a normal basis on Thursday 28 October 2021. New Shares issued under the Placement will rank equally with existing shares on issue.

Placement Timetable[1]

Event	Date
Settlement of New Shares	Wednesday 27 October 2021
Allotment of New Shares	Thursday 28 October 2021

[1]These dates are indicative only and are subject to change at De Grey's discretion, subject to compliance with applicable laws and the ASX listing rules.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision.

This ASX report is authorised for release by the De Grey Board.

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Forward Looking Statements Disclaimer

This announcement as 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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