

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

| | |
|------------------------|------------------------------|
| To Company Name/Scheme | De Grey Mining Ltd (De Grey) |
| ACN/ARSN | ACN 094 206 292 |

1. Details of substantial holder (1)

| | |
|--------------------------|---|
| Name | Gold Road Resources Limited (Gold Road) on its own behalf and on behalf of each of the companies listed in Annexure A (Gold Road Resources Limited Group) |
| ACN/ARSN (if applicable) | 109 289 527 |

The holder became a substantial holder on 10 May 2022

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|--|
| Ordinary Shares | 203,577,703 | 203,577,703 | 14.45% based on 1,408,843,525 ordinary shares on issue |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|-----------------------------|--|--------------------------------|
| Gold Road | Restriction on disposal of De Grey shares held by DGO Gold Limited (DGO), in accordance with the terms of the bid implementation agreement dated 4 April 2022 (BIA) between Gold Road and DGO relating to Gold Road's takeover bid for DGO, gives Gold Road a relevant interest in the De Grey shares held by DGO under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act). However, Gold Road has no right to acquire these shares or to control the voting rights attached to these shares. See sections 4.9(a) and Schedule 2, paragraph 3.6(b)(i) of the BIA. | 203,577,703 ordinary shares |
| Gold Road | Deemed relevant interest De Grey's shares arises under section 608(3)(a) of the <i>Corporations Act</i> as a result of Gold Road's acquisition of a relevant interest in 20% or more in DGO Gold Limited pursuant to takeover bid acceptances (see Gold Road's Form 604 lodged on 6 May 2022). | 203,577,703 ordinary shares |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|---------------------------------|--|--------------------------------|
| Gold Road Group | DGO | DGO | 203,577,703 ordinary shares |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|--|----------|--------------------------------|
| | | Cash | Non-Cash | |
| Gold Road | N/A | No consideration directly paid for interests in De Grey shares. Relevant interest acquired in connection with Gold Road's takeover bid for DGO – see Gold Road's ASX announcement dated 4 April 2022 and latest Form 604 lodged on 6 May 2022 for details of the consideration offered for DGO shares. | | 203,577,703 ordinary shares |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|--|
| Each entity listed in Annexure A | Each entity listed in Annexure A is an associate of Gold Road by virtue of being related bodies corporate of Gold Road |

7. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|---------------------------|--|
| Gold Road | Level 2, 26 Colin Street West Perth WA 6005 |
| Each entity in Annexure A | See Annexure A |

Signature

print name **Hayden Bartrop** Capacity **Company Secretary**

sign here  10 May 2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

This is Annexure A of 1 page (including this page) referred to in the Form 603 – Notice of initial substantial holder

To company name: De Grey Mining Ltd
ACN 094 206 292



Hayden Bartrop
Company Secretary

Gold Road Resources Limited Group (except Gold Road Resources Limited)

| Name | ACN | Association | Address |
|--|-------------|------------------------|--|
| Gold Road (Projects) Pty Ltd | 621 279 525 | Related body corporate | Level 2, 26 Colin Street West Perth WA 6005 |
| Gold Road (Gruyere Holdings) Pty Ltd | 612 071 253 | Related body corporate | Level 2, 26 Colin Street West Perth WA 6005 |
| Gold Road (Gruyere) Pty Ltd | 612 071 306 | Related body corporate | Level 2, 26 Colin Street West Perth WA 6005 |
| Gold Road (North Yamarna Holdings) Pty Ltd | 616 335 052 | Related body corporate | Level 2, 26 Colin Street West Perth WA 6005 |
| Gold Road (North Yamarna) Pty Ltd | 616 334 653 | Related body corporate | Level 2, 26 Colin Street West Perth WA 6005 |
| Gold Road (South Yamarna Holdings) Pty Ltd | 616 334 644 | Related body corporate | Level 2, 26 Colin Street West Perth WA 6005 |
| Gold Road (South Yamarna) Pty Ltd | 124 564 763 | Related body corporate | Level 2, 26 Colin Street West Perth WA 6005 |
| Gold Alpha Investments Pty Ltd | 640 504 472 | Related body corporate | Level 2, 26 Colin Street West Perth WA 6005 |
| Craton Funds Pty Ltd | 640 636 317 | Related body corporate | Level 2, 26 Colin Street West Perth WA 6005 |