

SCHEME MEETING – CHAIR SCRIPT

De Grey Mining Ltd (ASX:DEG, "**De Grey**") refers to the proposed acquisition of 100% of the shares in De Grey by Northern Star Resources Ltd (ASX:NST, "**Northern Star**") by way of a Court-approved scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) ("**Scheme**").

In accordance with ASX Listing Rule 3.13.3, attached to this announcement is the Chair's address to be made at the meeting for De Grey shareholders to consider and vote on the Scheme ("**Scheme Meeting**"), to be held today at 2:00 pm (AWST).

The voting results of the Scheme Meeting will be communicated to the ASX shortly after the conclusion of the Scheme Meeting.

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

For further information, please contact:

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Note: The times and dates referenced in this announcement are indicative only and subject to change. Among other things, dates and times following the date of the Scheme Meeting are subject to necessary approvals from the Federal Court of Australia (Western Australia registry) and all other conditions precedent to the Scheme being satisfied or waived (as applicable). De Grey reserves the right to vary the above dates and times in consultation with Northern Star and otherwise in accordance with the Scheme Implementation Deed, and any changes will be announced by De Grey to the ASX.



1 Welcome, Quorum and Opening of Scheme Meeting

Good morning, my name is Simon Lill and on behalf of the Board of Directors, it is my pleasure to formally welcome you to this Scheme Meeting of De Grey Mining.

For those here in person, can I please ask that you ensure your mobile phone has been set to silent or switched off for the duration of the Scheme Meeting.

Firstly, I would like to acknowledge the Traditional Custodians of all the land upon which we operate, particularly the Kariyarra People on which the Hemi Project is located and with whom we have had a positive and fruitful relationship since De Grey first commenced work in the region in 2002. We further acknowledge the Whadjuk People of the Noongar nation where we meet today, together with other Traditional Owner groups on our tenements package, Ngarluma, Nyamal, and Ngarla and Mallina peoples. We pay our respects to all members of these Indigenous communities.

The purpose of the Scheme Meeting is for shareholders to vote on the scheme of arrangement under which it is proposed that Northern Star will acquire 100% of the shares in De Grey.

For today's Scheme Meeting we have an audience here in-person and online.

This Scheme Meeting has been convened, and notice of this Scheme Meeting has been given, pursuant to orders of the Federal Court of Australia made on 10 March 2025. I will be the Chair of this Scheme Meeting, in accordance with those orders.

For those of you joining us in person today, in an unlikely event of an emergency you will hear an alarm. If there is a need to evacuate, please make your way to the nearest exit out of the building and assemble at the foot bridge on Hay Street next to the QV1 building. Please follow the instructions given to you by hotel employees who will also guide you. During an evacuation, please do not under any circumstances use the lift.

As we have reached the appointed time of 2:00pm (Perth time) for the holding of the Scheme Meeting, and I am advised by the Company's General Counsel and Company Secretary, Ms Sarah Standish, that the necessary quorum is present, I declare the Scheme Meeting open.

I would like to start by introducing the board and management team of De Grey who are in attendance today.

We have in attendance:

- our Non-Executive Directors, Mr Paul Harvey, Mr Peter Hood and Mr Andrew Beckwith in person, and Non-Executive Director, Ms Emma Scotney online via video link;
- our Managing Director, Mr Glenn Jardine;
- our General Counsel & Company Secretary, Ms Sarah Standish; and
- our Chief Financial Officer, Mr Peter Canterbury.

A representative of our share registry, Automic Group, is also present. I appoint Ms Emma Collins to act as returning officer in relation to the poll which will be conducted during this Scheme Meeting.

Notice of this Scheme Meeting, which is included as Attachment A to the Scheme Booklet, was dispatched to shareholders on 17 March 2025. Shareholders can also access and download a copy of the Scheme Booklet from De Grey's website or from the ASX website. We have additional copies of the Scheme Booklet here today, should you wish to refer to them during this Scheme Meeting.

Before commencing the formal business of this Scheme Meeting, I will address some procedural matters regarding asking questions and the voting procedure.

2 Q&A

Shareholders and authorised proxies, attorneys and corporate representatives in attendance today can ask questions during this Scheme Meeting regarding the Scheme. Questions can be asked in person or online.

As set out in the Notice of Scheme Meeting, there was also an opportunity to submit questions prior to the Scheme Meeting.

If you are attending in person and wish to ask a question, at the appropriate time for questions, I will ask you to raise your hand and you will be asked to show your voting card to Automic representatives and state your name.

If you are joining us online via Zoom, you may ask questions verbally or use the Q&A chat function.

Instructions on how to submit written questions are set out on the screen. As a summary, we ask that you please submit any questions or comments via the Q&A function which can be found at the bottom of your Zoom screen. Please start your question by typing your shareholding SRN or HIN. This will allow the moderator to identify you as a shareholder.

If you have joined the Scheme Meeting online and would like to ask your question verbally, instructions on how to submit verbal questions are set out on the screen. Please type your SRN or HIN and then type "I would like to speak". Once you have finished typing, please hit enter on your keyboard to send.

Your questions may be moderated. Please ensure your questions are relevant to the matter before this Scheme Meeting and to shareholders as a whole. Any other questions will be collected and addressed after close of the formal business of the Scheme Meeting.

I will call for verbal questions towards the end of the Scheme Meeting, and at that time will also address questions received prior to the Scheme Meeting and via the online platform.

We ask that you please limit questions to one per shareholder where possible. If we receive multiple questions on the same topic, they may be collated together.

3 Voting Procedure and Proxies

I would now like to briefly summarise the voting procedure for this Scheme Meeting.

As outlined in the Scheme Booklet, and in accordance with rule 13.16 of the De Grey Constitution, voting will be conducted on a poll. The proposed Scheme Resolution is set out in the Notice of Scheme Meeting contained in Attachment A of the Scheme Booklet.

Shareholders in attendance that have already submitted a vote by proxy should note that your votes will already be counted towards the poll. You do not need to lodge another vote unless you wish to change your proxy instruction.

Shareholders in attendance that have not submitted a vote by proxy and wish to vote on the Scheme Resolution being put to this Scheme Meeting can do so by following the instructions provided in the Notice of Scheme Meeting in Attachment A of the Scheme Booklet.

If you are joining this Scheme Meeting online, on your screen there are instructions for how to log into Automic's online platform. If you have any problems registering your shareholding with Automic, please call the support number shown on the screen. Those shareholders attending in person that are entitled to vote on the poll are all of those shareholders, corporate representatives and attorneys of shareholders and proxyholders who hold yellow voting cards.

If you are attending in more than one of those capacities, you will have been issued with as many voting cards as you have separate capacities.

If anyone physically in attendance believes they are entitled to vote on the poll in any capacity and does not have a yellow voting card in respect thereof, please raise your hand now and a member of the Automic share registry team will assist you.

At the appropriate time I will ask that you mark your vote on the Scheme Resolution on the yellow voting card.

If you are a shareholder and wish to cast all of your votes in a particular way on the Scheme Resolution, please place a mark in either the 'FOR', 'AGAINST' or 'ABSTAIN' box next to the resolution. If you wish to split your votes, please write the number or the portion of votes you wish to cast in the corresponding 'FOR', 'AGAINST' or 'ABSTAIN' boxes. Please note that the sum of the split votes must not exceed your total holding.

If you are a proxyholder, a summary of the votes to which you are entitled to cast has been attached to the voting card. If the summary of votes includes discretionary votes, those discretionary votes are yours to cast at your discretion. If you wish to cast the discretionary votes, please place a mark in the corresponding 'FOR', 'AGAINST' or 'ABSTAIN' boxes.

If your summary of votes does not have any discretionary votes, you do not need to mark your voting card and will simply need to hand it to Ms Collins, the Returning Officer.

After the Scheme Resolution has been read and you have completed the voting card, an Automic representative will come and collect your voting card.

Are there any questions in relation to the voting procedure? Please note there will be the opportunity later to ask questions regarding the Scheme.

Proxies have been inspected and all those validly lodged have been accepted.

All undirected proxies or open votes that have nominated the Chair as their proxy will be cast in favour of the Scheme Resolution.

4 Overview of the Scheme

I will now provide an overview of the Scheme.

4.1 Background

On 2 December 2024, De Grey announced that it had executed a Scheme Implementation Deed with Northern Star, under which Northern Star proposes to acquire 100% of the shares in De Grey by way of scheme of arrangement. Subject to the Scheme becoming effective, Northern Star agrees to issue 0.119 New Northern Star Shares for every one De Grey Share held on the Record Date, other than to Ineligible Shareholders (as that term is defined in the Scheme Booklet), who will receive their proportion of the proceeds from the sale of New Northern Star Shares that would otherwise be issued to them, as detailed section 3.5 in the Scheme Booklet.

The Scheme will only become effective and be implemented if the Scheme Resolution to be considered by shareholders (other than Excluded Shareholders) at today's Scheme Meeting is approved by the Requisite Majorities and the other outstanding conditions precedent under the Scheme Implementation Deed are satisfied or waived (as applicable).

Based on the closing price of \$17.51 per Northern Star Share on the last trading day on ASX prior to announcement of the Scheme, the implied value of the Scheme consideration is \$2.08 per De Grey Share. This represents a premium of 37.1% to the undisturbed closing price of De Grey Shares prior to announcement of the Scheme, and implies a fully diluted market capitalisation for De Grey of approximately \$5 billion.

The Scheme Booklet also includes an Independent Expert's Report prepared by KPMG Corporate Advisory Pty Ltd, where it has concluded that the Scheme is fair and reasonable and therefore is in the best interests of De Grey Shareholders, in the absence of a superior proposal.

4.2 Recommendation

I will now provide details of the De Grey Directors' recommendation in relation to the Scheme.

The De Grey Board continues to unanimously recommend that shareholders (other than Excluded Shareholders) vote in favour of the Scheme Resolution subject only to no Superior Proposal emerging and the Independent Expert continuing to conclude in the Independent Expert's Report that the Scheme is in the best interests of De Grey Shareholders. As at today's date, no Superior Proposal has emerged and the Independent Expert continues to conclude that the Scheme is in the best interests of De Grey Shareholders.

Subject to these same qualifications, each De Grey Director also intends to vote, or cause to be voted, all De Grey Shares in which he or she has a Relevant Interest or the voting of which he or she controls, in favour of the Scheme Resolution at this Scheme Meeting.

In considering the unanimous recommendation of the De Grey Directors, shareholders should have regard to the interests of the De Grey Directors in the outcome of the Scheme, which may differ from those of other shareholders, in particular, the interests disclosed in section 3.8 of the Scheme Booklet.

The De Grey directors' reasons to vote in favour of or against the Scheme Resolution are set out in detail in sections 1.2 and 1.3 of the Scheme Booklet.

4.3 Shareholders' intentions

On 14 April 2025, Gold Road Resources Ltd announced that it is supportive of the Scheme and will vote all De Grey shares it holds or controls in favour of the Scheme. Gold Road held approximately 17.26% of the De Grey shares on issue as at that date.

4.4 Status of conditions precedent

The Scheme remains subject to certain conditions, including:

- the Independent Expert continuing to conclude in the Independent Expert's Report that that the Scheme is in the best interests of De Grey Shareholders, in the absence of a superior proposal;
- approval of the Scheme Resolution by shareholders (other than Excluded Shareholders) by the Requisite Majorities at this Scheme Meeting; and
- approval of the Scheme by the Federal Court of Australia at the second court hearing, which is scheduled to be held at 10:15am (Perth time) on 22 April 2025.

4.5 Draft ATO Class Ruling

As set out in the Scheme Booklet, De Grey has received a non-binding draft class ruling which provides that CGT scrip-for-scrip rollover relief is available in respect of the New Northern Star Shares to be received by certain De Grey Shareholders as Scheme Consideration, if the Scheme is implemented. I note that draft class ruling cannot be relied upon by De Grey Shareholders until it is issued in final form by the ATO (which is expected to be after implementation of the Scheme).

4.6 Timetable to implementation

If the Scheme is approved by the Requisite Majorities of shareholders today, De Grey expects to seek approval of the Scheme from the Federal Court of Australia on 22 April 2025.

If the Federal Court approves the Scheme, the Effective Date of the Scheme and the last trading day for De Grey Shares is expected to be 23 April 2025. Implementation of the Scheme is then expected to occur on 5 May 2025, which is the date that the New Northern Star Shares will be issued as Scheme Consideration. Those New Northern Star Shares are expected to commence trading on a normal settlement basis on 6 May 2025.

These dates are subject to satisfaction of the outstanding conditions precedent including Federal Court approval. Any changes to the timetable will be announced to ASX.

5 Formal Business

I now turn to the formal business of the Scheme Meeting. The sole item of business is the vote on the Scheme Resolution.

As mentioned earlier, the Scheme Resolution is set out in the Notice of Scheme Meeting. If there are no objections, I will take the Notice of Scheme Meeting as read. In order for the Scheme Resolution to be passed, it must be approved by the Requisite Majorities, being:

- unless the Court orders otherwise, a majority in number (i.e. more than 50%) of shareholders present and voting at this Scheme Meeting (whether attending in person, online, by proxy, by attorney or, in the case of corporate shareholders, by a corporate representative); and
- at least 75% of the total number of votes cast on the Scheme Resolution by shareholders present and voting at this Scheme Meeting (whether attending in person, online, by proxy, by attorney or, by a corporate representative).

The first requirement I just described is referred to as the 'Headcount Test'. If the Scheme is not approved due to that Headcount Test not being satisfied, De Grey and Northern Star may agree to make an application to the Court to disregard that limb, in accordance with their obligations under the Scheme Implementation Deed. If this occurs, an ASX announcement will be made.

Questions

I will now provide the opportunity to ask questions about the Scheme or the Scheme Resolution. I will endeavour to answer your questions now, or I may take a question on notice if necessary.

For those in attendance, if you wish to ask a question, please raise your hand and wait for the microphone to be given to you and then please state your name for the record and whether you are a shareholder, or if a proxy holder, who you are representing.

We will then address any questions received via the Automic online platform, and the Company Secretary will let me know if any questions have been submitted.

One question was submitted prior to this Scheme Meeting, which was a query as to whether the consideration that De Grey shareholders will receive from effectively selling De Grey's valuable assets, which have taken significant time and effort to put together, is sufficiently financially attractive.

In response, I would like to note that the De Grey Directors carefully considered the potential advantages and disadvantages of the Scheme and, in reaching their unanimous recommendation, considered various strategic alternatives for the future of De Grey. We had regard to the costs and risks associated with continuing to develop the Hemi Project on a standalone basis and assessed the Scheme consideration against a range of valuation benchmarks. Ultimately, we formed the view that the Scheme Consideration was and is likely to provide a superior outcome for De Grey shareholders in the short and medium term, compared to what may otherwise be available if De Grey continues to operate as a standalone entity. I also note that De Grey

shareholders (other than Ineligible Shareholders) may retain their exposure to De Grey's assets through the New Northern Star Shares to be issued as Scheme consideration.

Are there any questions from those here in person? If so, please raise your hand now.

If you are attending online and wish to ask a question, please submit your questions verbally or via the Q&A function now.

Sarah, are there any questions online?

[Written online questions] [Verbal online questions]

There being no further questions on the Scheme or Scheme Resolution, we will now proceed to the reading of the Scheme Resolution as set out in the Notice of Scheme Meeting.

Scheme Resolution

The Scheme Resolution is set out on the screen now and is as follows:

This Scheme Meeting is asked to consider, and if thought fit, to pass (with or without amendment) the following resolution:

'That:

- (a) pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed to be entered into between De Grey Mining Ltd and the holders of fully paid ordinary shares in De Grey Mining Ltd, as contained and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to (with or without any alterations or conditions as approved by the Federal Court of Australia to which De Grey Mining Ltd and Northern Star Resources Ltd agree in writing); and*
- (b) subject to the terms of the Scheme Implementation Deed entered into by De Grey Mining Ltd and Northern Star Resources Ltd dated 1 December 2024, De Grey Mining Ltd is authorised to:*
 - (i) agree to any such alteration or conditions; and*
 - (ii) subject to approval of the proposed scheme of arrangement by the Federal Court of Australia, implement the proposed scheme of arrangement with or without any such alterations or conditions.'*

The proxies received in relation to the Scheme Resolution are on the screen. Proxies have been received representing 1,580,400,737 shares or 65.9% of the issued capital of De Grey.

6 Conduct of the Poll

We will now move to voting on the Scheme Resolution. I demand that voting be conducted by poll, in accordance with the De Grey Constitution. I formally declare that poll open.

Those physically in attendance please mark your vote on the Scheme Resolution on your yellow voting card. Those attending virtually can vote via the online portal. Your votes must be submitted prior to the poll being closed for them to count.

Can all shareholders voting online please now ensure that they have submitted their vote.

For those in attendance, Emma Collins from Automic will now walk around the room with the ballot box to collect the yellow voting cards. Should you require any assistance please raise your hand.

I can confirm all voting cards have been collected and formally declare the poll closed.

That concludes the formal business of this Scheme Meeting and I officially declare this Scheme Meeting closed. Automic will now process the poll and the results of the poll will be lodged on the ASX platform later this afternoon and on De Grey's website.

7 Closure

As there is no further business, that concludes the official business of this Scheme Meeting. I would like to thank all shareholders for your attendance today and support of De Grey.

I now formally declare the Scheme Meeting closed.

Scheme Resolution - Proxy Position



	Number of votes cast	% of votes cast	Number of shareholders	% of shareholders
For	1,570,583,347	99.38%	536	83.10%
Against	4,994,013	0.32%	64	9.92%
Open*	4,823,377	0.31%	45	6.98%
Total**	1,580,400,737	100%	645	100%
Abstain***	462,417		4	
Requisite majorities	At least 75%		More than 50%	

* Open votes to be voted at the proxy's discretion.

** Totals may exceed 100% due to rounding.

*** Votes relating to a shareholder abstaining from voting are not counted in determining the Requisite Majorities.