

DE GREY MINING LIMITED
ABN 65 094 206 292

NOTICE OF ANNUAL GENERAL MEETING

AND

PROXY FORM

Date of Meeting

18 November 2009

Time of Meeting

9:00 am

Place of Meeting

The Celtic Club
48 Ord Street
WEST PERTH WA

DE GREY MINING LIMITED
ABN 65 094 206 292

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2009 Annual General Meeting of shareholders of De Grey Mining Limited ("**Company**") will be held at the Celtic Club, 48 Ord Street, West Perth WA on 18 November 2009 at 9:00 am for the purpose of transacting the following Business.

ORDINARY BUSINESS

2009 Financial Statements

To receive the financial statements of the Company for the year ended 30 June 2009, consisting of the Annual Financial Report, the Directors' Report and Auditor's Report.

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That the Remuneration Report forming part of the Company's 2009 Annual Report be adopted."

Section 250R of the Corporations Act requires a listed company to put to shareholders at each annual general meeting a resolution adopting the report on the remuneration of the Company's directors, executives and senior managers included in the Company's Annual Report. The above resolution is being proposed to comply with this requirement. The vote on this resolution is advisory and does not bind the Company's directors.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

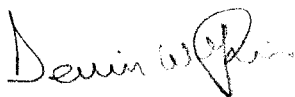
Resolution 2 – Re-election of Campbell Ansell as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Campbell Ansell having retired as a director of the Company in accordance with the Company's Constitution and, being eligible, having offered himself for re-election be re-elected a director of the Company."

Pursuant to the Company's Constitution, one-third of the directors of the Company (other than the managing director) must retire at each Annual General Meeting and being eligible may offer themselves for re-election.

By order of the Board



Dennis Wilkins
Company Secretary
Date: 15 October 2009

DE GREY MINING LIMITED


**ABN 65 094 206 292
PROXY FORM**

The Company Secretary
De Grey Mining Limited
4/100 Hay Street
SUBIACO WA 6008

Facsimile: +61 8 9285 7599

I/We (name of shareholder)
of (address)
being a member/members of De Grey Mining Limited **HEREBY APPOINT**
(name)
of (address)
and/or failing him (name)
of (address)
or failing that person then the Chairperson of the meeting as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 18 November 2009 and at any adjournment of the meeting.

PROXY INSTRUCTIONS

<p>If you wish to instruct your proxy how to vote, insert "X" in the appropriate column against the item of business set out below.</p> <p>If you do not wish to direct your proxy how to vote please place a mark in the box. By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as a proxy holder will be disregarded because of that interest. The Chairman has advised that his intention is to vote in favour of both resolutions.</p>	
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Should you so desire to direct the Proxy how to vote, you should place a cross in the appropriate box(es) below:

I/We direct my/our Proxy to vote in the following manner: For Against Abstain

Resolution 1 – Adoption of Remuneration Report (non-binding)

Resolution 2 – Re-Election of Campbell Ansell

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

***This Proxy is appointed to represent ___% of my voting right, or if 2 proxies are appointed Proxy 1 represents ___% and Proxy 2 represents ___% of my total votes
My total voting right is ___ shares***

Dated _____

If the shareholder is an individual:

Signature: _____

If the shareholder is a company:

Affix common seal (if required by Constitution)

Director/Sole Director and Secretary

Director/Secretary

Print name

Print name

PROXY FORM

INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A shareholder entitled to attend and vote is entitled to appoint no more than two proxies to attend and vote at this Annual General Meeting as the shareholder's proxy. A proxy need not be a shareholder of the Company.
2. Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.
3. The proxy form must be signed personally by the shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed in accordance with its constitution or its duly authorised attorney. In the case of joint shareholders, this proxy must be signed by each of the joint shareholders, personally or by a duly authorised attorney.
4. If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the Company, must accompany the proxy form.
5. To be effective, forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of this Annual General Meeting **that is by 9:00 am WST on 16 November 2009** by post or facsimile to the respective addresses stipulated in this proxy form.
6. If the proxy form specifies a way in which the proxy is to vote on any of the resolutions stated above, then the following applies:
 - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
 - (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
 - (c) if the proxy is the Chairperson, the proxy must vote on a poll and must vote that way, and
 - (d) if the proxy is not the Chairperson, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a shareholder, the proxy can cast any votes the proxy holds as a shareholder in any way that the proxy sees fit.