



De Grey Mining Ltd

A.B.N. 65 094 206 292

The Bold Explorer

30 August 2010

ASX/MEDIA RELEASE

UPDATE – BEYONDIE IRON ORE JOINT VENTURE

De Grey Mining Limited (**De Grey** or the **Company**) advises that it has been notified by Emergent Resources Limited (**Emergent**) that Emergent has agreed a revised time for payment of the subscription amount, due from Beijing China Metallurgical Investment Co Limited (**CMIC**) under the Subscription and Option Agreement (**Agreement**), to 15 September 2010 (5pm AWST).

Please refer to Emergent Resources Limited's ASX release of today's date which is attached to this announcement for ease of reference.

A further ASX update will be provided when it becomes clearer when De Grey will receive the funds due from Emergent for the sale of De Grey's 20% free carried interest to Emergent.

For further information:

Gary Brabham

De Grey Mining Limited

Ph: +61 8 9285 7500

The information in this report that relates to mineral resources and exploration targets is based on public domain information reproduced by Mr Gary Brabham, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Brabham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 JORC Code Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Brabham consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.



ASX/MEDIA RELEASE

30 August 2010

ASX Codes: EMG, EMGO

UPDATE

Amendments to the CMIC Subscription Agreement

Emergent Resources Limited (ASX: EMG) (**Emergent** or the **Company**) advises that it has had discussions with Beijing China Metallurgical Investment Co Limited (**CMIC**) concerning the Subscription and Option Agreement (**Agreement**) dated 27 October 2009 (as amended) between the parties.

The parties have agreed a revised time for payment of the subscription amount of AUD\$5,004,073.10 under the Agreement to 15 September 2010 (5pm AWST), and a revised number of securities to be issued to CMIC under the Agreement, being 8,553,971 fully paid ordinary shares in the Company and 9,232,323 options with an exercise price of 20 cents each exercisable on or before 30 October 2010.

The issue of shares and options to CMIC is subject to shareholder approval, which Emergent intends to obtain as soon as possible. The subscription funds will not be applied by Emergent until shareholder approval has been obtained. If shareholder approval is not obtained, the funds will be returned to CMIC.

CMIC has agreed that the subscription funds may be applied by Emergent towards the acquisition of the balance 20% of the Beyondie mining tenements E52/1806 and E52/2215 from De Grey Mining Ltd.

For further information please contact:

George McMaster
Chairman
Emergent Resources
Mob: 0410 410 410
E: admin@emergentresources.com.au
Website: www.emergentresources.com.au

James Moses
Media and Investor Relations
Mandate Corporate
Mob: 0420 991 574
E: james@mndatecorporate.com.au

About the Beyondie Iron Project

The Beyondie Project is located adjacent to the Great Northern Highway and Goldfields Gas Pipeline in the northern part of WA's mid-west iron ore precinct. Potential shared rail and port infrastructure developments for the project are in progress.

The project has a JORC Inferred Resource of 561 million tonnes grading 27.5% Fe and an additional 480–520 million tonne Exploration Target in the drilled area, plus another 3.7-4.2 billion tonne Exploration Target outside the drilled area. (Refer ASX release 25 November 2009). The latter Target mineralisation is based on aeromagnetic data and geological mapping with the interpreted volumes modelled and confirmed as part of the independent Beyondie Mineral Resource Modelling study.

Initial metallurgical test work has shown the potential for the project to produce a high grade magnetite concentrate of +68%Fe, with very low impurities (aluminium, titanium, phosphorous and sulphur).

In addition, Emergent recently announced a new, large Direct Shipping Ore hematite iron discovery at the project, of an independently assessed Exploration Target of 70-120Mt over a 6.5km portion in tenement E52/2215 (Refer ASX release 2 June 2010).

The Company plans ongoing exploration programs to expand the size of the magnetite Resource base at the project, and confirm a hematite Resource.

Technical information in this report has been prepared under the supervision of Mr Garry Hemming, a director of the company and a member of the Australasian Institute on Mining and Metallurgy (AusIMM). Mr Hemming has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Hemming consents to the inclusion in this report of the Information, in the form and context in which it appears.

The information in this statement that relates to Mineral Resources is based on information compiled by Sharron Sylvester who is a full time employee of AMC Consultants Pty Ltd and a Member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code (2004). Sharron consents to the inclusion of this information in the form and context in which it appears.