

De Grey Mining Ltd

A.B.N. 65 094 206 292

The Bold Explorer

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ASX/MEDIA RELEASE

GEOPHYSICAL SURVEYS DEFINE IOCG TARGETS AT APEX

De Grey is pleased to announce that initial processing and imaging of data from a new gravity survey completed in late June defines two coincident gravity-magnetic anomalies representing untested targets for IOCG-style mineralisation.

The 1,035 station detailed ground gravity survey covers a 32.7km² area over the geophysical feature informally called the Apex Magnetic Complex, located 55km north of Xstrata's Ernest Henry copper-gold mine (Figure 1).

The coincident magnetic - gravity signatures at Apex are similar to that at Ernest Henry and occur in an area of structural complexity immediately adjacent to the intersection of major, terrane-bounding structures. The high-amplitude anomalies (Figure 2, 3) are thought to be due to magnetite associated with an IOCG-style alteration system or, alternatively, a mafic intrusive complex similar to that which hosts nickel-copper mineralisation reported by Falcon Minerals at their nearby Saxby Project joint venture with AngloGold Ashanti.

Computer modelling of the combined gravity-magnetic data is now underway in order to create a three dimensional geological model for drill targeting. Diamond drilling is scheduled to commence in the December quarter of 2010.

De Grey has been awarded funding of up to \$80,000 under the Queensland Government's Cooperative Drilling Initiative (CDI) to drill test the Apex Magnetic Complex. The CDI grant provides recognition of the quality and the potential of this exciting drill target in a frontier exploration area.

De Grey may earn a 100% interest in the project by sole funding \$2 million in exploration expenditures over 4 years, with a commitment to spend \$250,000 in the first year. Teck Australia Pty Ltd retains a 1% NSR royalty and the right to earn back to a 70% interest.

For further information:

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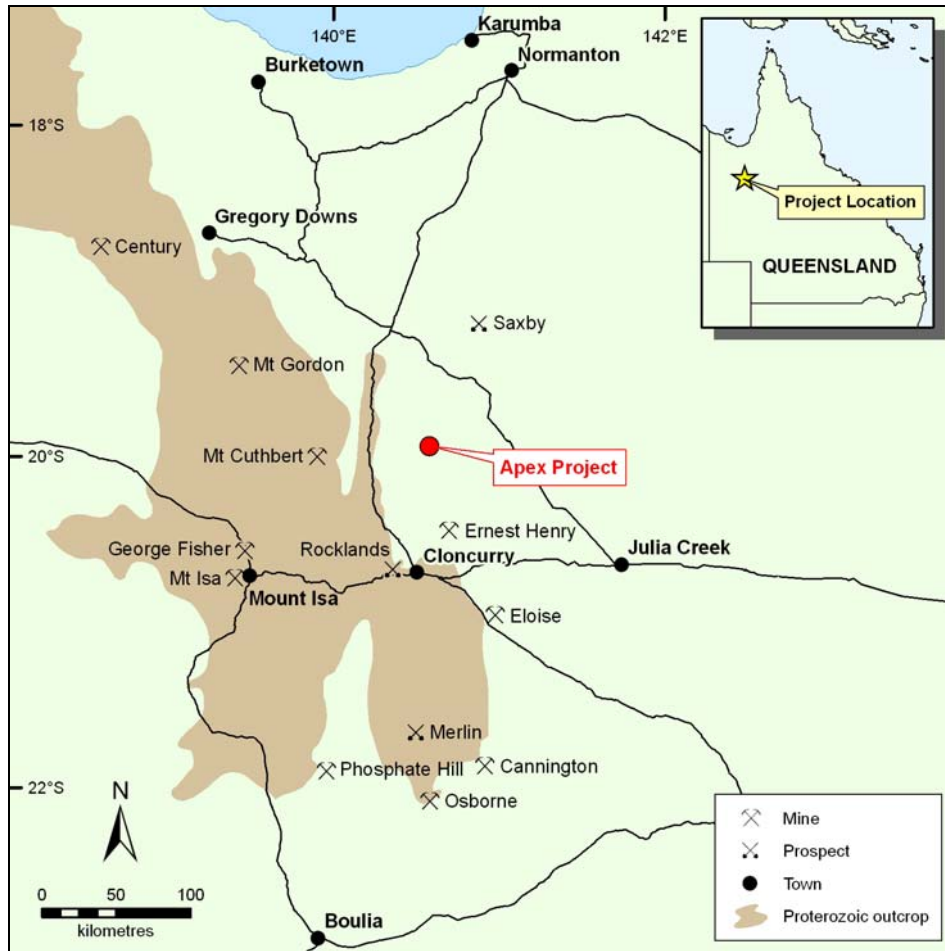


Figure 1: Apex Project location map

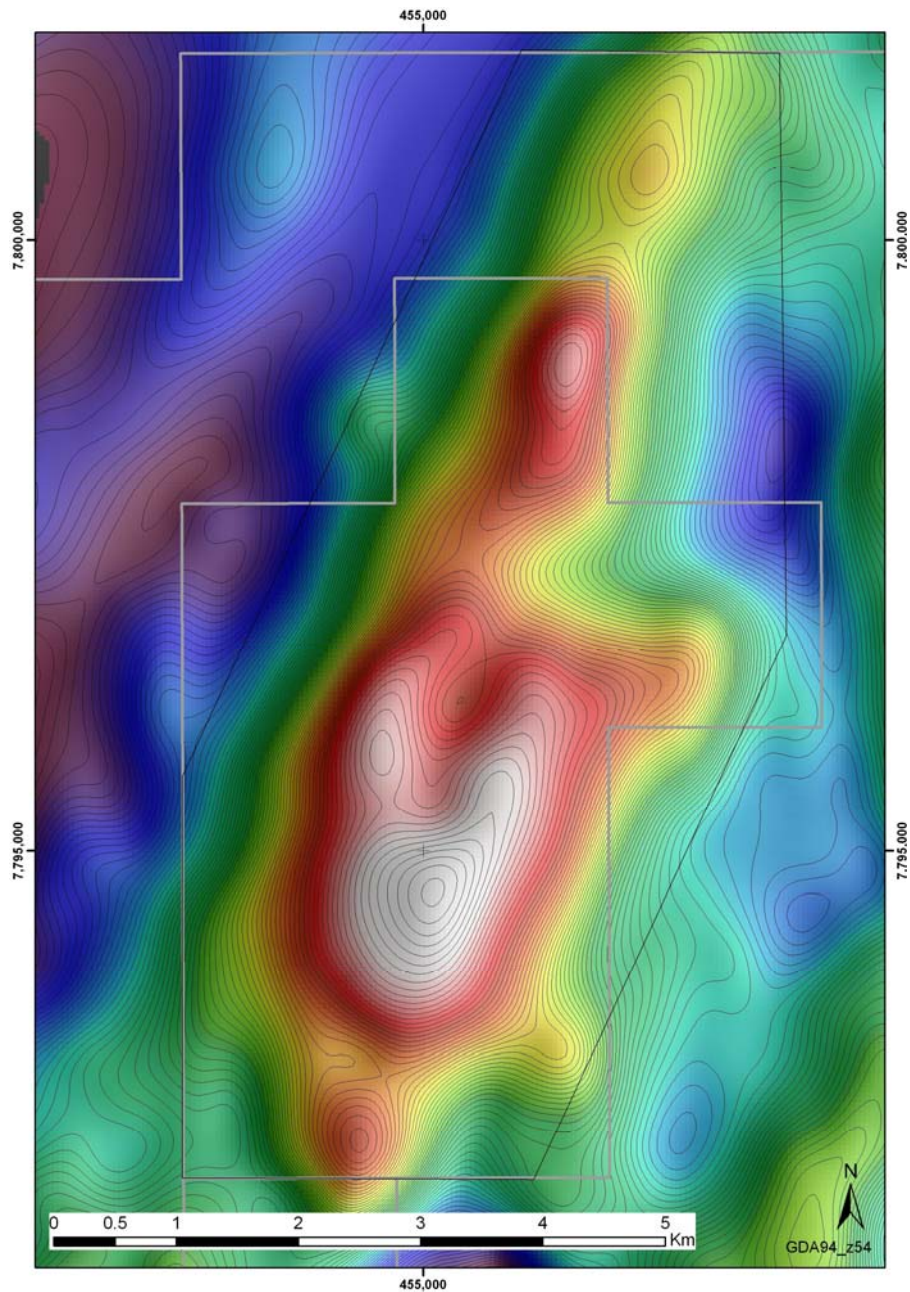


Figure 2: RTP magnetic image of Apex Magnetic Complex. Contours are at 25 nT intervals

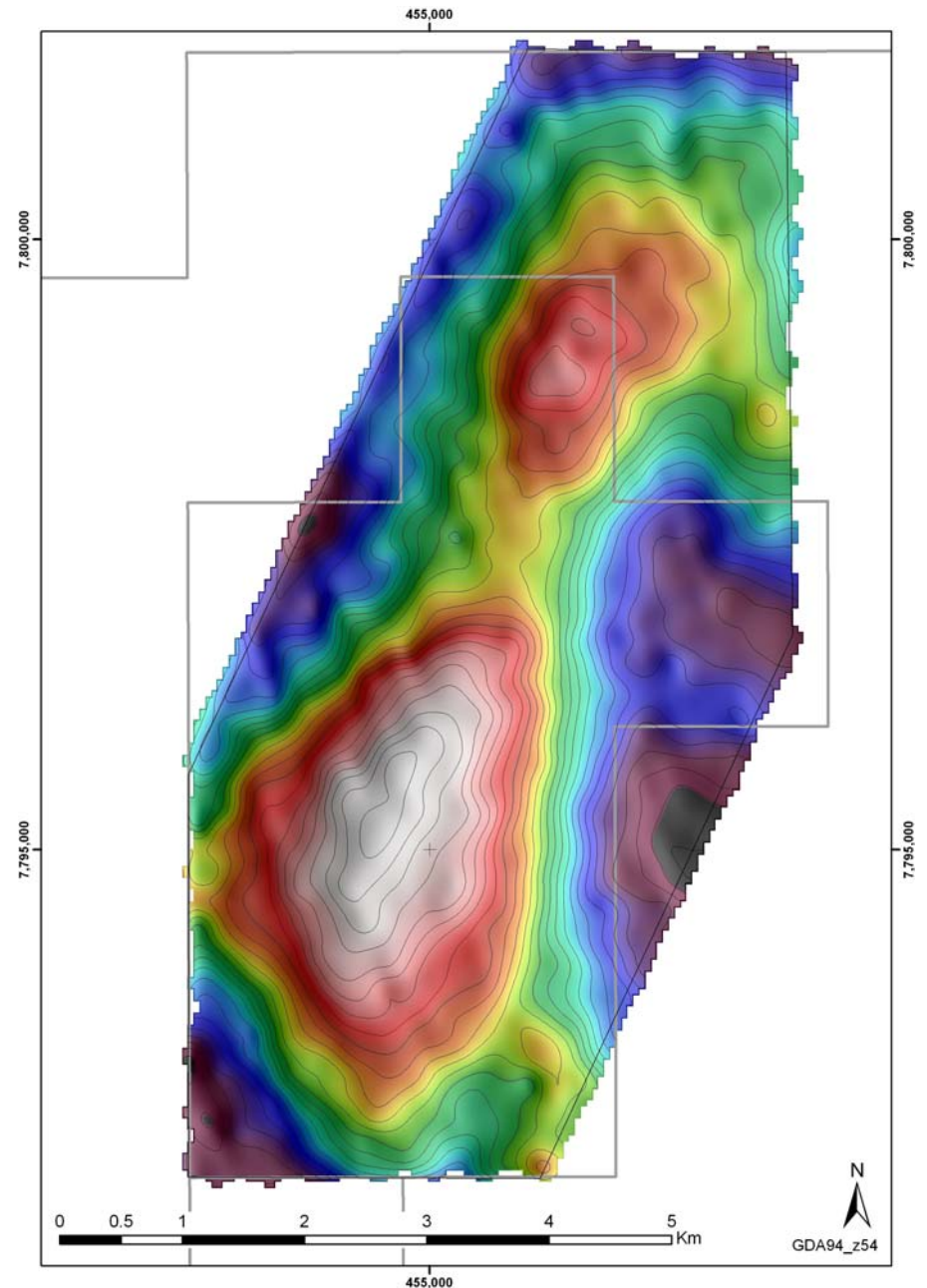


Figure 3: Residual gravity image over Apex Magnetic Complex. Contour intervals are 1 gravity unit