

De Grey Mining Ltd

A.B.N. 65 094 206 292

The Bold Explorer

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ASX/MEDIA RELEASE

DE GREY COMMENCES EXPLORATION PROGRAMS AT APEX FARM-IN PROJECT, QUEENSLAND

De Grey is pleased to announce that the term of EPM14142 has been extended for three years, the formal farm-in agreement with Teck Australia Pty Ltd has been executed and ground exploration programs at the Apex Project in Northwest Queensland have commenced.

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 retains a 1% NSR royalty and the right to earn back to a 70% interest.

Detailed ground gravity and magnetic surveys are underway over the geophysical feature informally called the Apex Magnetic Complex, located 55 kilometres north of Xstrata's Ernest Henry copper-gold mine (Figure 1). The magnetic signature at Apex is similar to that at Ernest Henry and occurs in an area of structural complexity immediately adjacent to the intersection of major, terrain-bounding structures (Figure 2). The high-amplitude magnetic anomaly is 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.

The gravity and magnetic surveys will provide the detailed data required to define targets for subsequent diamond drilling scheduled to commence in the September 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 co-funding for up to half of the cost of an initial drill program provides recognition of the quality and the potential of this exciting drill target in a frontier exploration area.

For further information:

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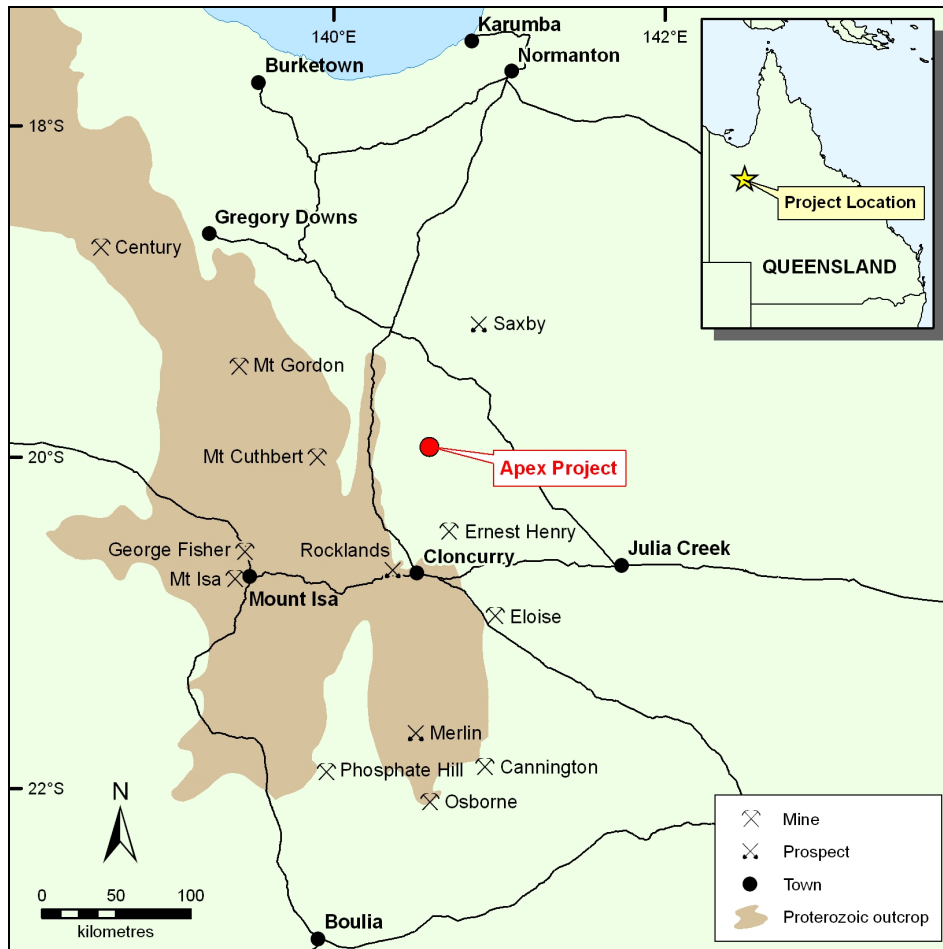


Figure 1: Apex Project location map

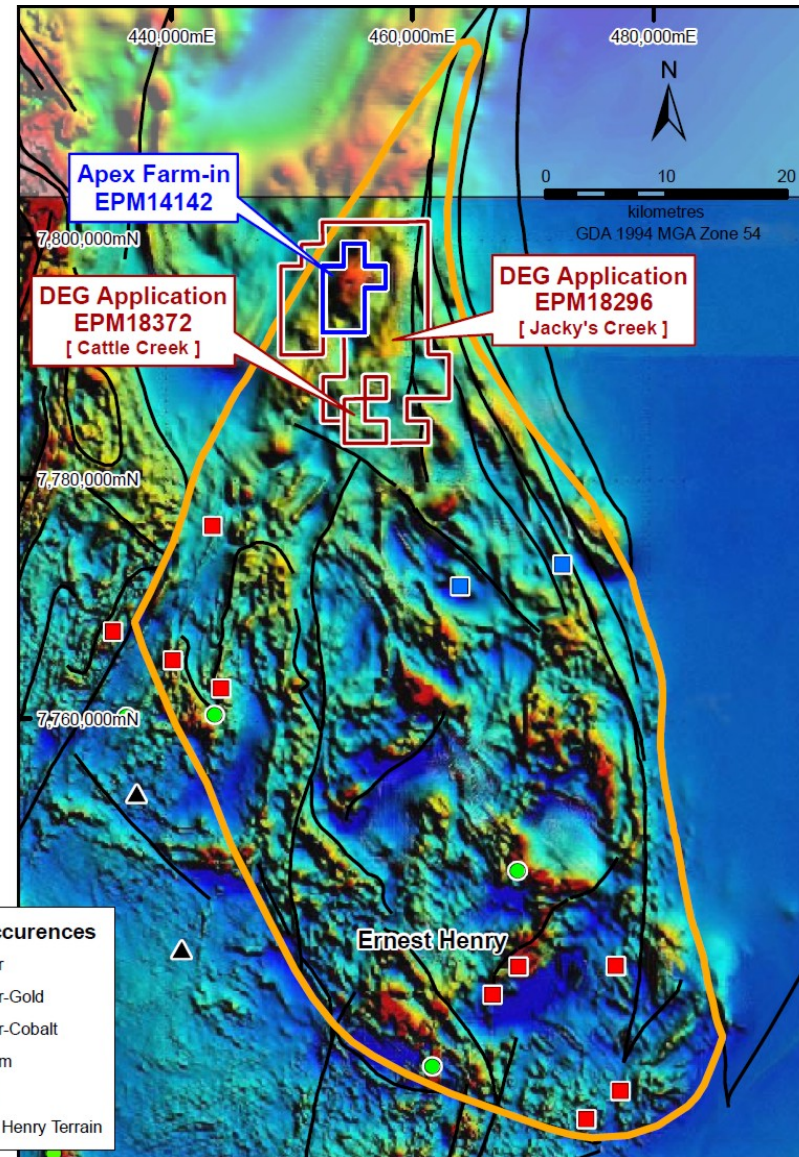
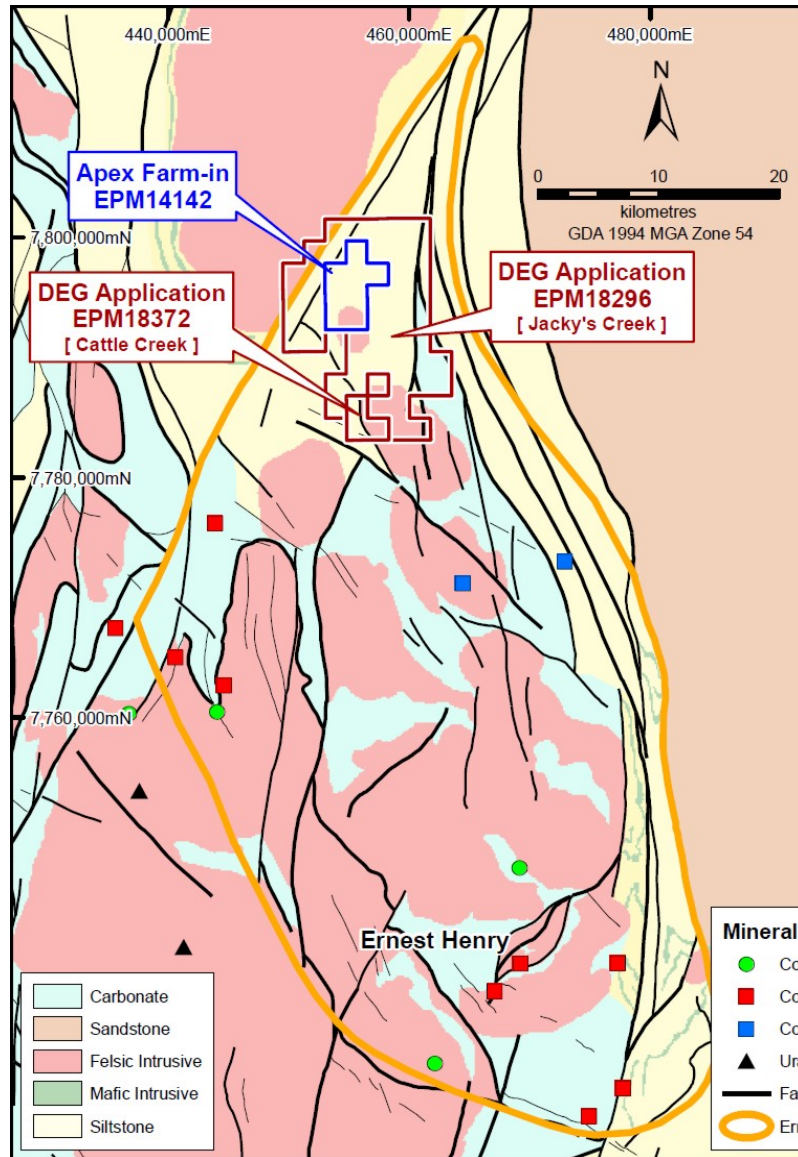


Figure 2: Regional geology and mineral occurrences, Ernest Henry terrain

Figure 3: Regional aeromagnetic image, Ernest Henry terrain