

De Grey Mining Ltd

A.B.N. 65 094 206 292

The Bold Explorer

16 July 2012

ASX/MEDIA RELEASE

DE GREY APPOINTS PETER BATTEN AS EXECUTIVE CHAIRMAN

De Grey Mining Ltd is very pleased to announce the appointment of Peter Batten as Executive Chairman, effective 16th July 2012. Peter replaces Darren Townsend, who will remain a non executive director.

Peter brings almost 30 years experience in mineral exploration and mining in a wide variety of commodities (including substantial gold experience), ranging from project generation, managing various mining operations, running his own consulting firm and in more recent times a number of Managing Director roles. Peter has an impressive pedigree including time as Managing Director of Bannerman Resources, taking it from early stage exploration company through to feasibility study and listing on the Toronto Stock Exchange. Under his leadership the market capitalisation of Bannerman increased significantly.

The terms of his contract include a cash salary component of \$325,000 per annum inclusive of superannuation. Incentive options are proposed to be issued under Peter's contract pursuant to the approval of shareholders. The proposed options are to be issued in three tranches as follows:

- | | |
|-----------|--|
| Tranche 1 | 6,500,000 options with a term of 2 years vesting immediately, exercise price 125% above the 5 day VWAP on the date of shareholder approval, |
| Tranche 2 | 6,500,000 options with a term of 3 years vesting after 12 months service, exercise price 133% above the 5 day VWAP on the date of shareholder approval, |
| Tranche 3 | 6,500,000 options with a term of 3 years vesting after 24 months service, exercise price 150% above the 5 day ditto? VWAP on the date of shareholder approval, |

Shareholder approval for issue of the options to Peter will be sought at a shareholders meeting to be held as soon as practicable.

De Grey's Chairman Darren Townsend said "The ability of De Grey to attract someone of Peter's calibre is testament to the quality of De Greys projects. We look forward to Peter's stewardship and are confident he can successfully drive the Company's exciting Argentinian projects forward" "

For further information:

Darren Townsend
De Grey Mining Ltd
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Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	DE GREY MINING LIMITED
ACN	094 206 292

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Peter Batten
Date of appointment	16 July 2012

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil

+ See chapter 19 for defined terms.

Appendix 3X
Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

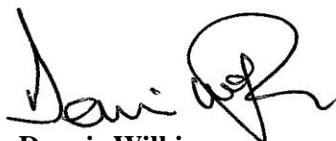
Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest. Nil	

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

16 July 2012



Dennis Wilkins
Company Secretary

+ See chapter 19 for defined terms.