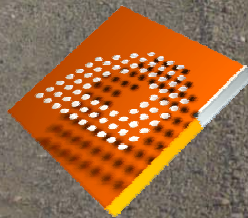


SOBRE EL CAMINO PARA EL EXITO EN ARGENTINA

ON THE ROAD TO SUCCESS IN ARGENTINA

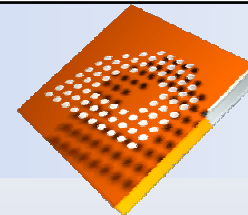
Presentation: Latin America Down Under, 23 May 2012



De Grey Mining Limited

May 2012

Disclaimer & Competent Person Statement



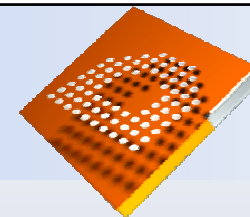
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The information in this report that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information in the public domain and information compiled by Mr Glenn Martin who is a Member of the Australasian Institute of Mining & Metallurgy. Mr Martin is an employee of De Grey Mining Ltd and 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 by the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Martin consents to the inclusion in the presentation materials of the matters based on his information in the form and context in which it appears.

Corporate Profile



ASX Code	DEG
ASX Listing	July 2002
Ordinary Shares	397 million
Options ¹	20.5 million
Market Cap (at 1.8c)	\$7.1 million
Cash ²	\$3.0 million

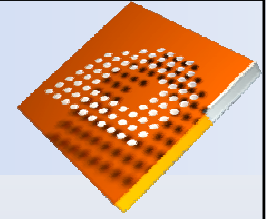
Directors & Officers	
Darren Townsend	Chairman
Gary Brabham	Managing Director
Jason Brewer	Non-exec Director
Dennis Wilkins	Company Secretary
Glenn Martin	Exploration Manager

Shareholders	
Mineralogy Pty Ltd	5.7%
Karari Australia Pty Ltd	4.0%
Seaspin Pty Ltd	3.6%
Tapp & Polymeneas	2.7%
Toltec Holdings Pty Ltd	2.2%
Top 20	36%

1. Majority directors & staff 30/4/14 6.5c options
2. Estimated cash balance at 30 April 2012 (unaudited)



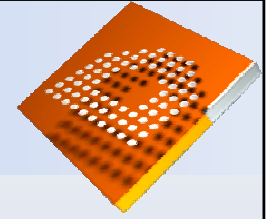
Why Argentina?



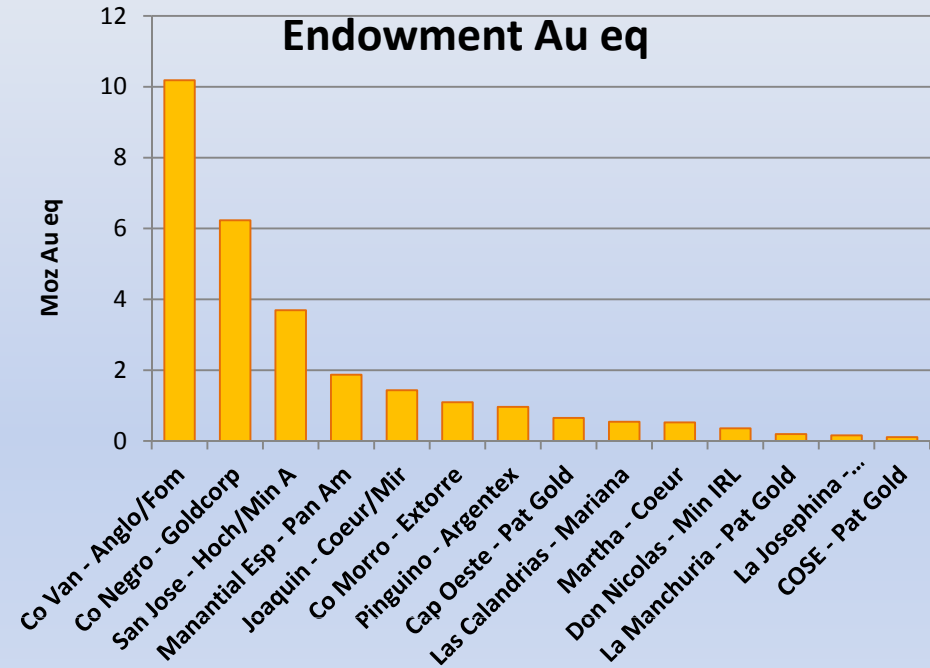
- Strong property laws – security of tenure
- Argentina ranked #10 in 2011 Control Risks country survey, just behind Canada & Brazil
- Bilateral investment treaty with Australia
- Pro-mining Federal government, 1993 minerals legislation to encourage FDI
- Renewed Federal government support for minerals industry (OFEMI)
- No mandatory government participation
- Major companies explored the country in 1995-2001 then largely left it to juniors
- Competitive entry and operating costs
- Exploration far less mature than Chile, Peru



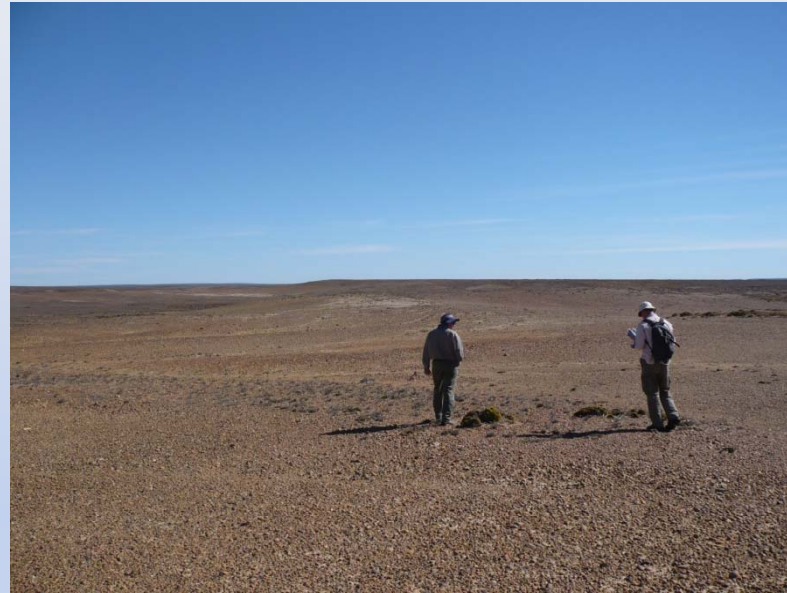
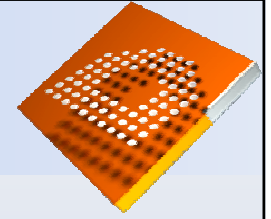
Why Santa Cruz Province?



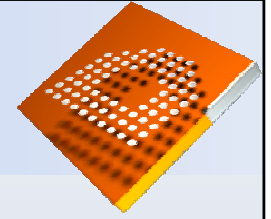
- Pro-mining provincial government, operating mines
- Very immature exploration region, <20 year exploration history, mainly <10 years
- Easy exploration access, very low population and environmental impacts
- 17.5Moz Au and 525Moz Ag defined since 1990
- Small footprint, high-grade deposits – company makers
- Fragmented holdings – future consolidation opportunities



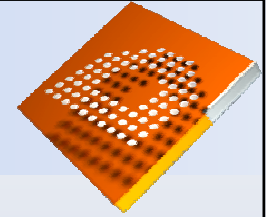
Santa Cruz Province



Santa Cruz Province



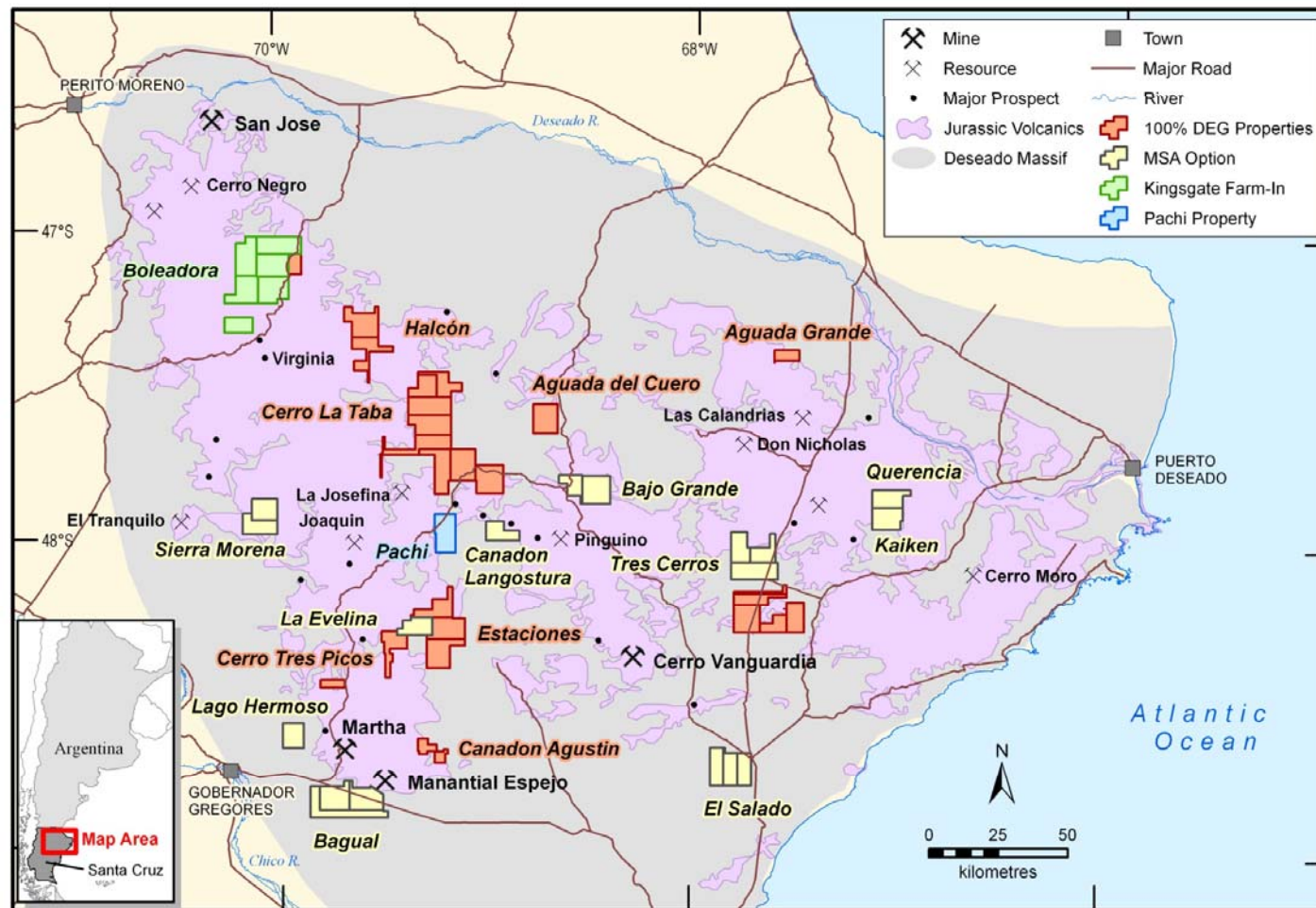
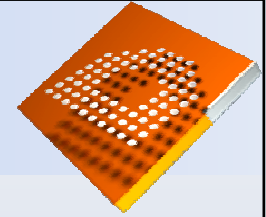
Low-sulphidation Au-Ag in the Deseado Massif



- Discoveries to date mainly outcropping vein deposits discovered by prospecting
- Important exceptions and ongoing discovery rate demonstrate remaining potential for deposits with only subtle surface expression
- Few district-scale mineralised trends – all Chon Aike Fm (Jurassic) rocks are prospective
- Negligible exploration through cover to date except for direct deposit extensions
- Strong vertical metal zoning – no Au at surface not a decision point

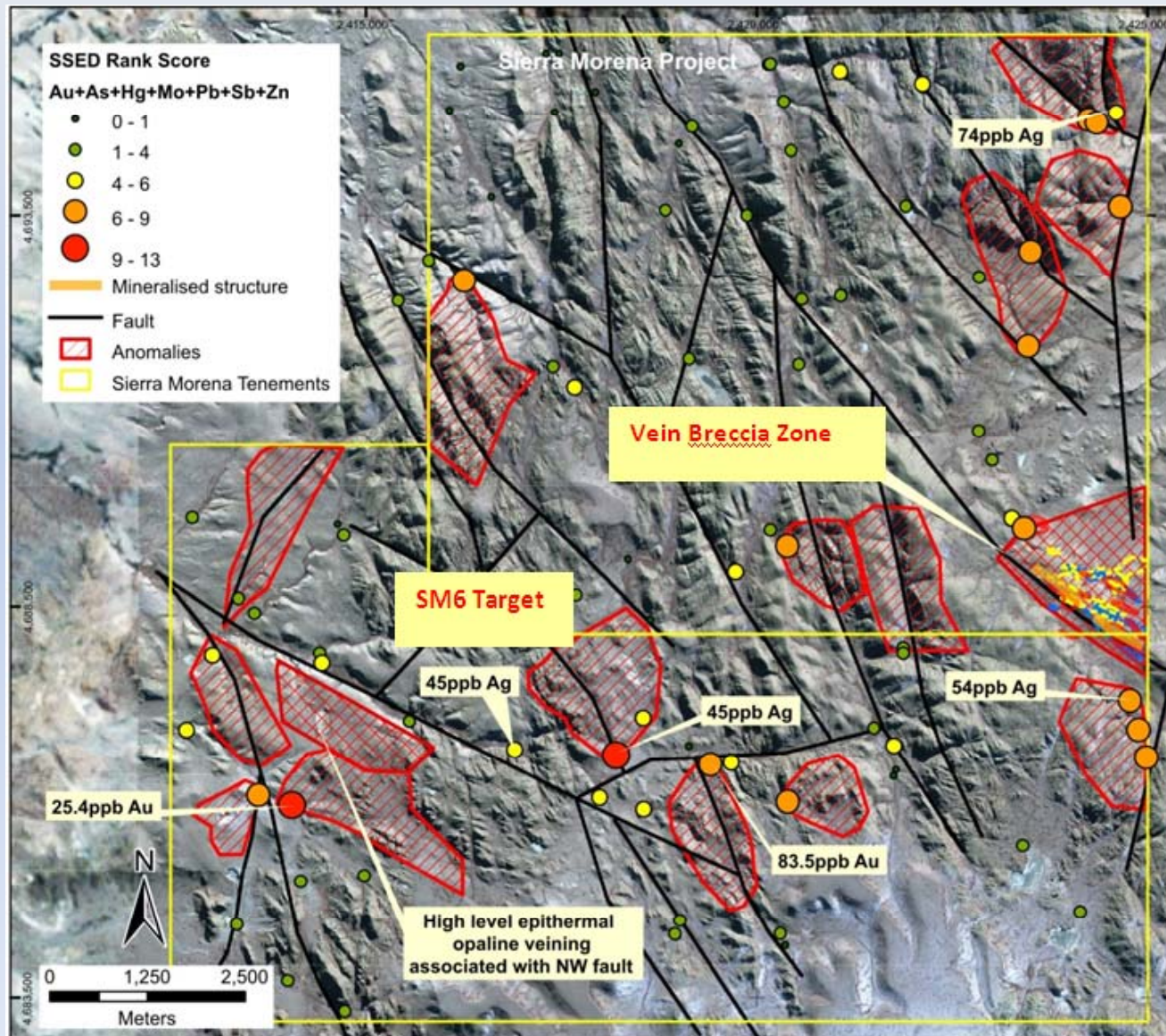
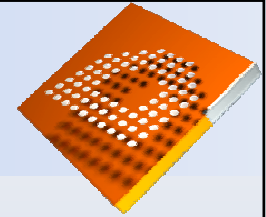


De Grey's Deseado Massif Ground Position



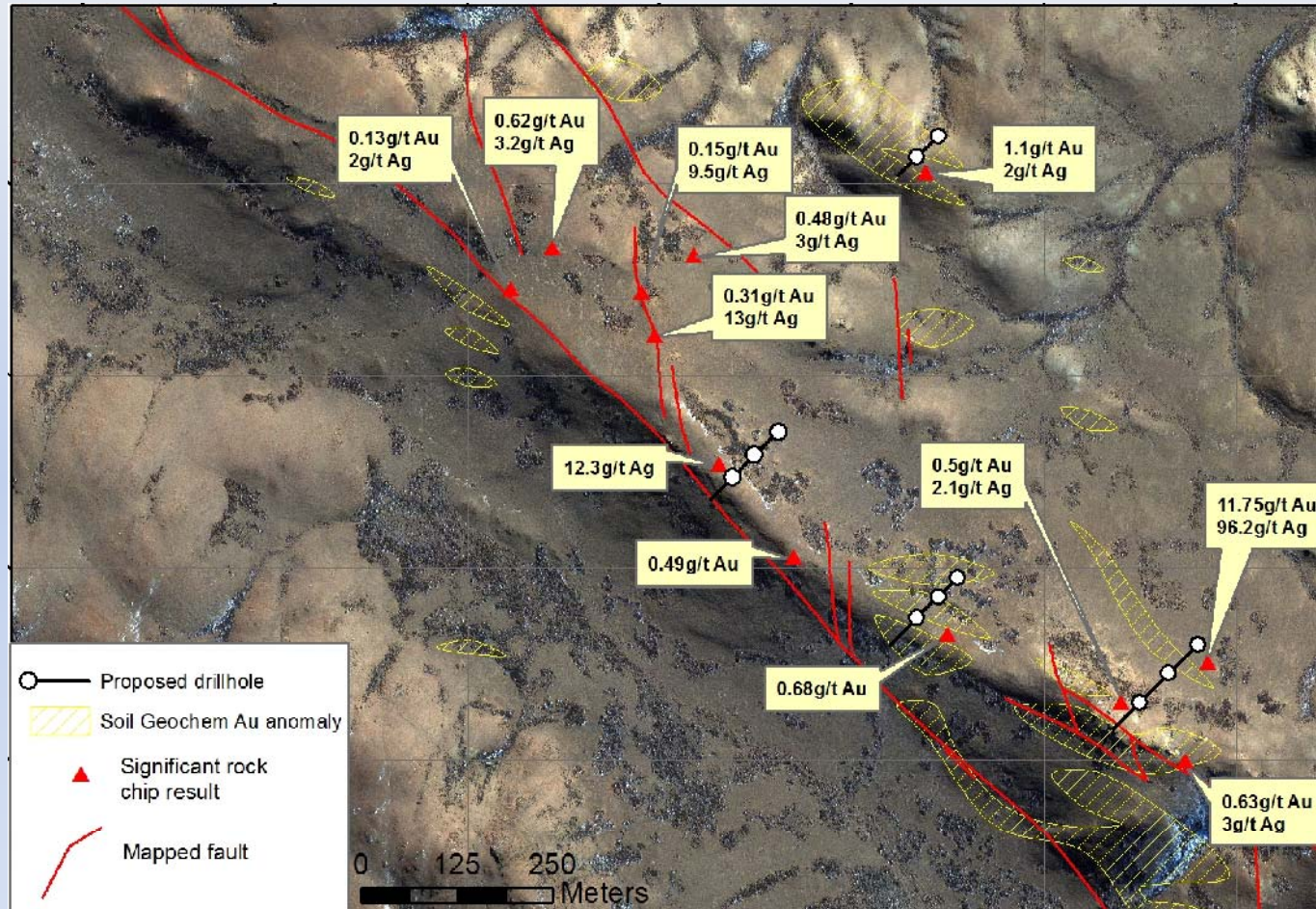
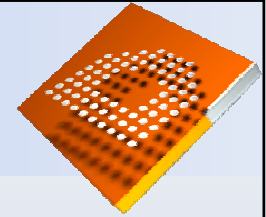
- De Grey has secured a large holding of prospective ground, 3750 sq km
- Low costs to hold ground
- The easy, walk-up discoveries have been made
- New finds will come from pragmatic exploration

Sierra Morena



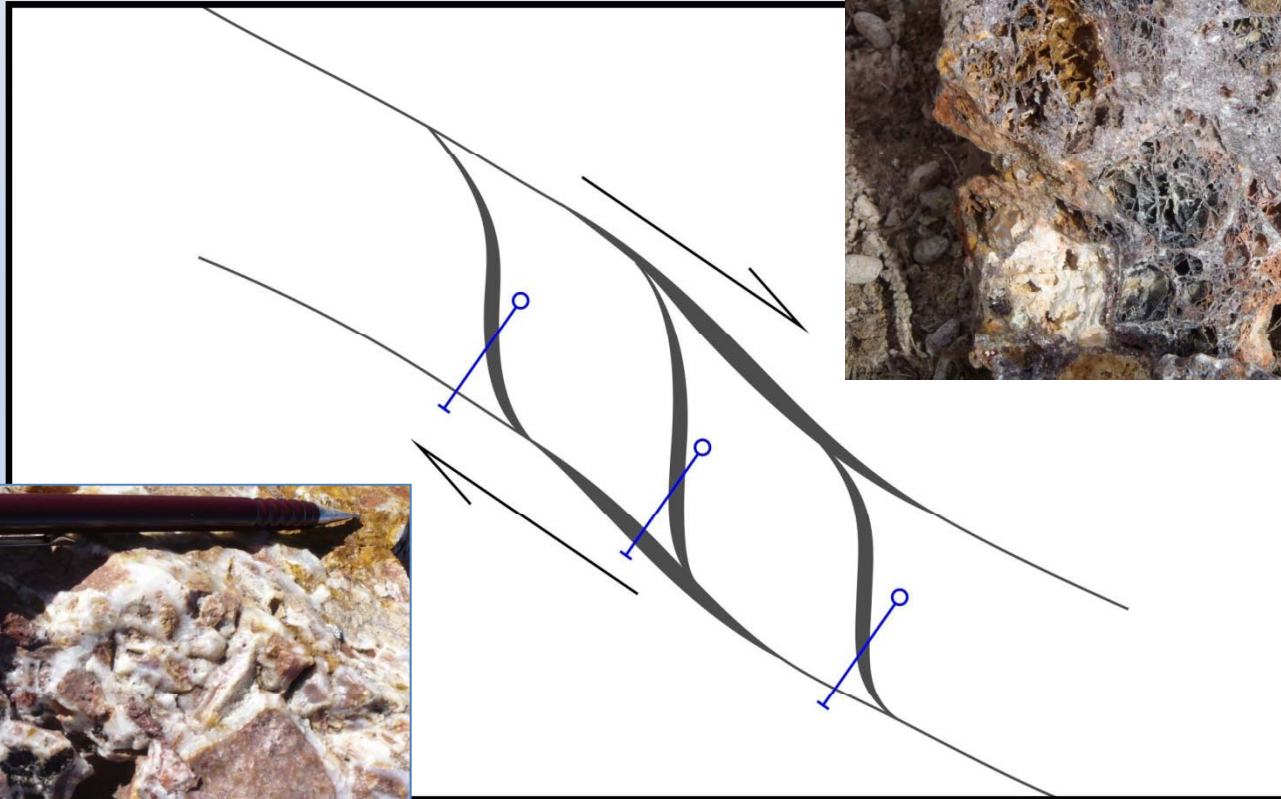
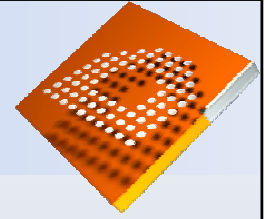
- 140 sq km of prospective Jurassic volcanics
- Vein Breccia Zone rock chips, soils
- 2010-2011 stream sediment sampling
- Follow-up discovered SM6 target

Sierra Morena - Vein Breccia Zone

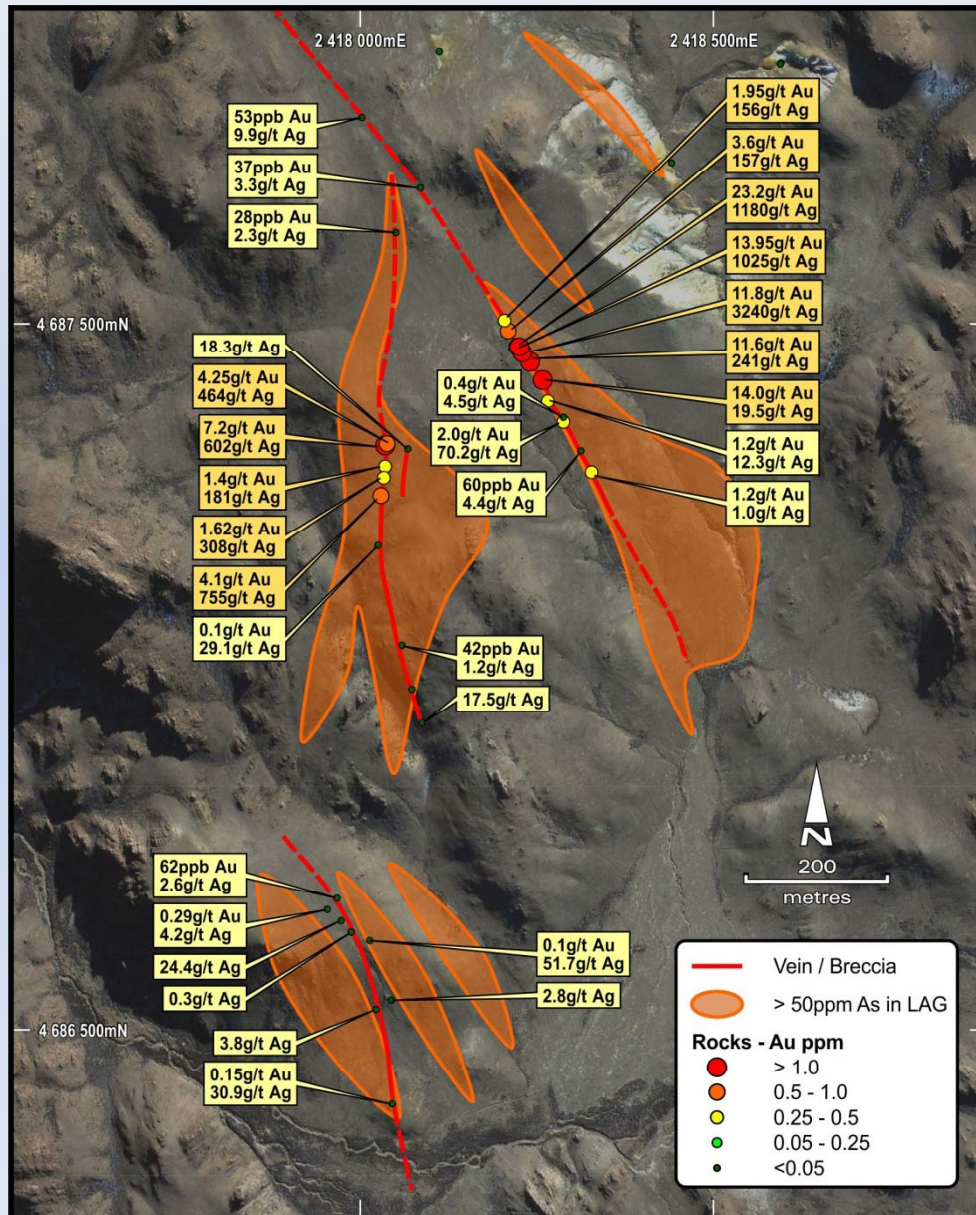
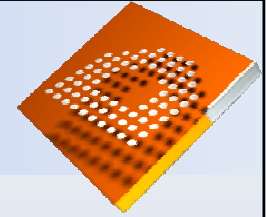


- Vein breccia over +800m strike, rock chips to 11.8g/t Au, 96g/t Ag
- Complex zone of subsidiary structures – duplex system?
- Geochemical signature and textures indicate high level in system
- Soil sampling and detailed mapping completed
- Drilling now

Sierra Morena - Vein Breccia Zone

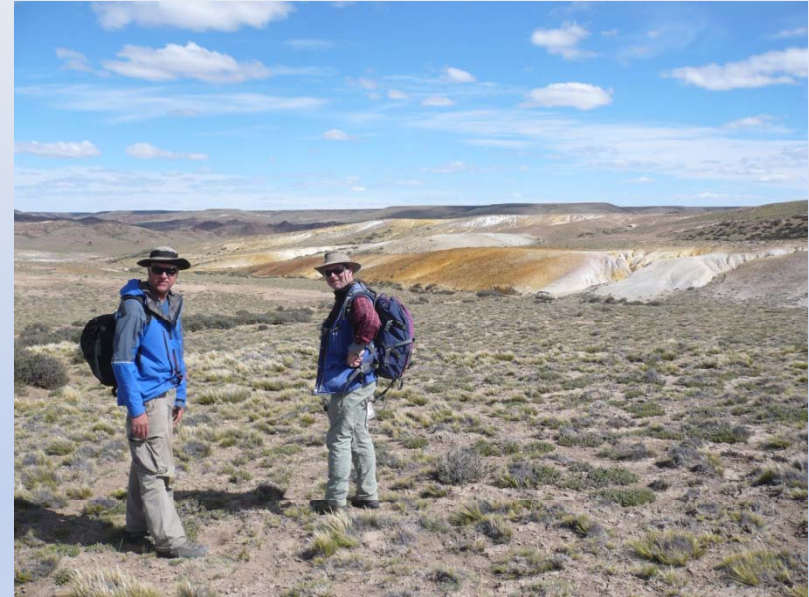
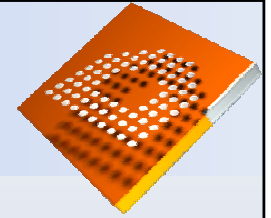


Sierra Morena - SM6 Target

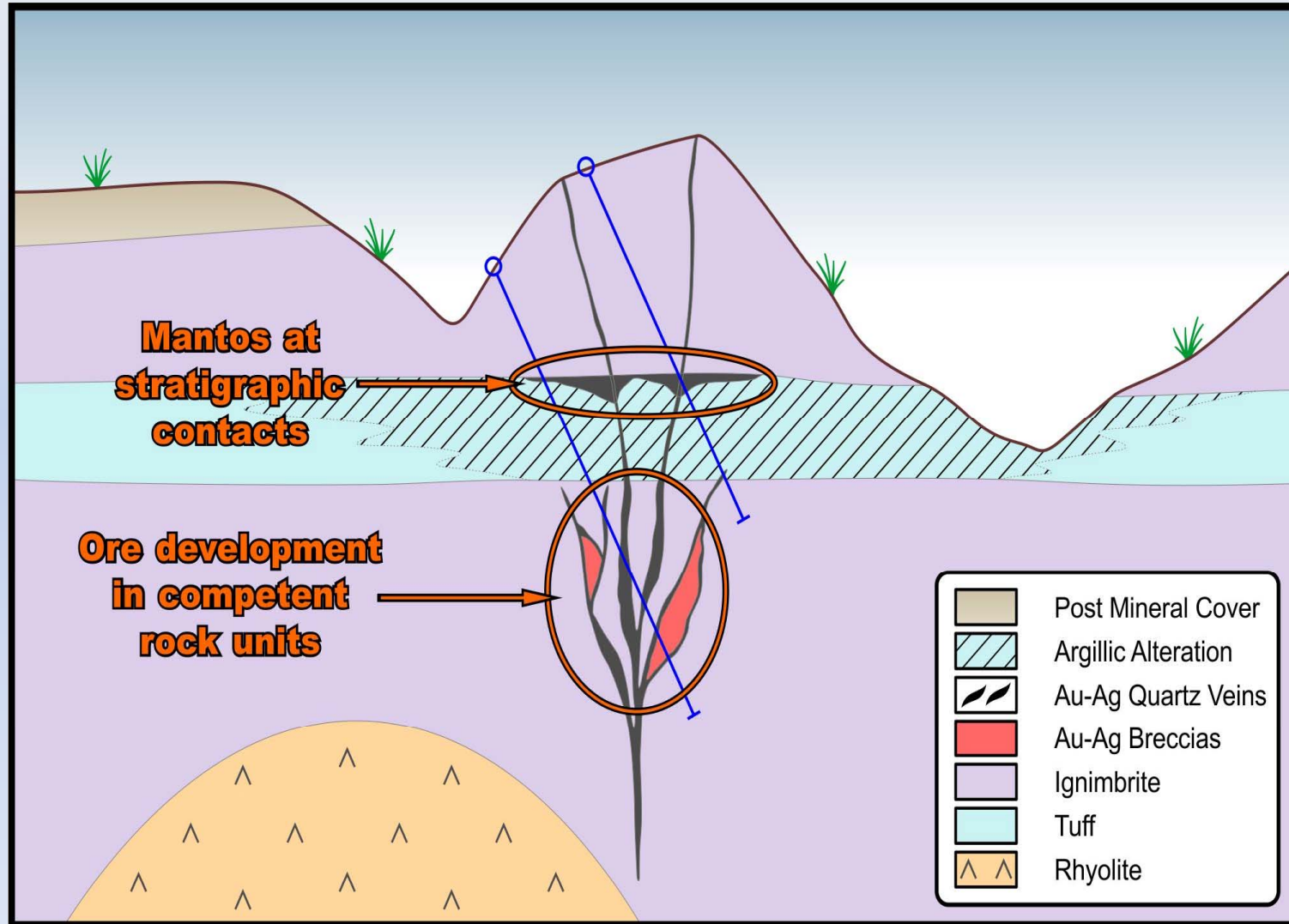
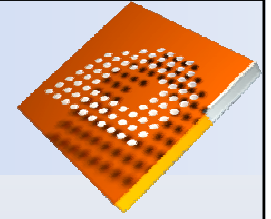


- Discovered by following up stream sediment geochem
- Recessed exposure of intense argillic alteration over 500m x 300m
- Scattered epithermal qtz veins over 750m cumulative strike
- Rock chips up to 23g/t Au and 3,200g/t Ag
- Strike extensions of veins obscured by soil cover
- Evidence of alteration over 6km strike

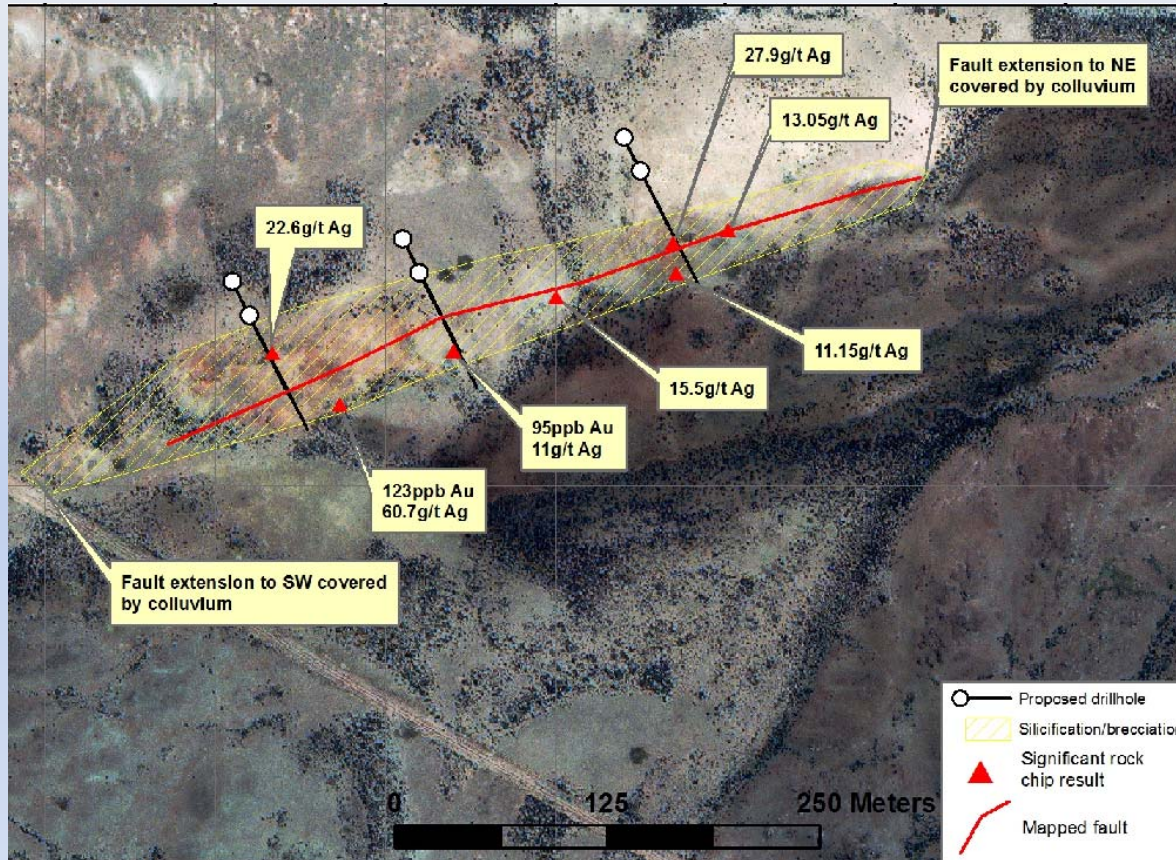
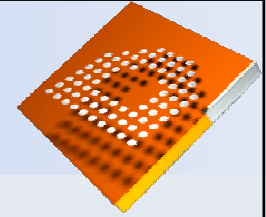
Sierra Morena - SM6 Target



Sierra Morena - SM6 Target



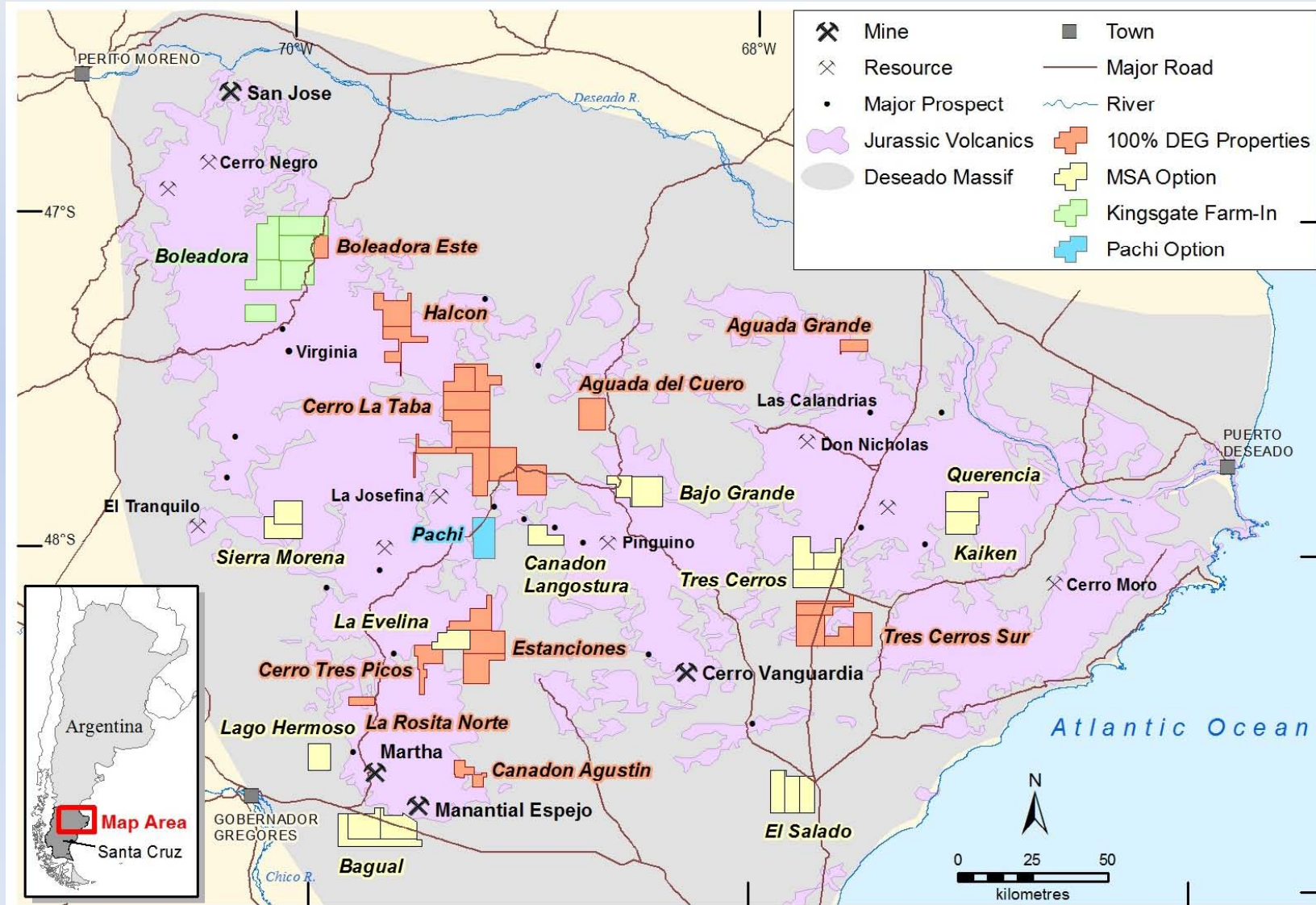
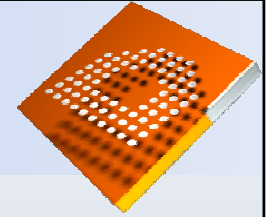
Pachi



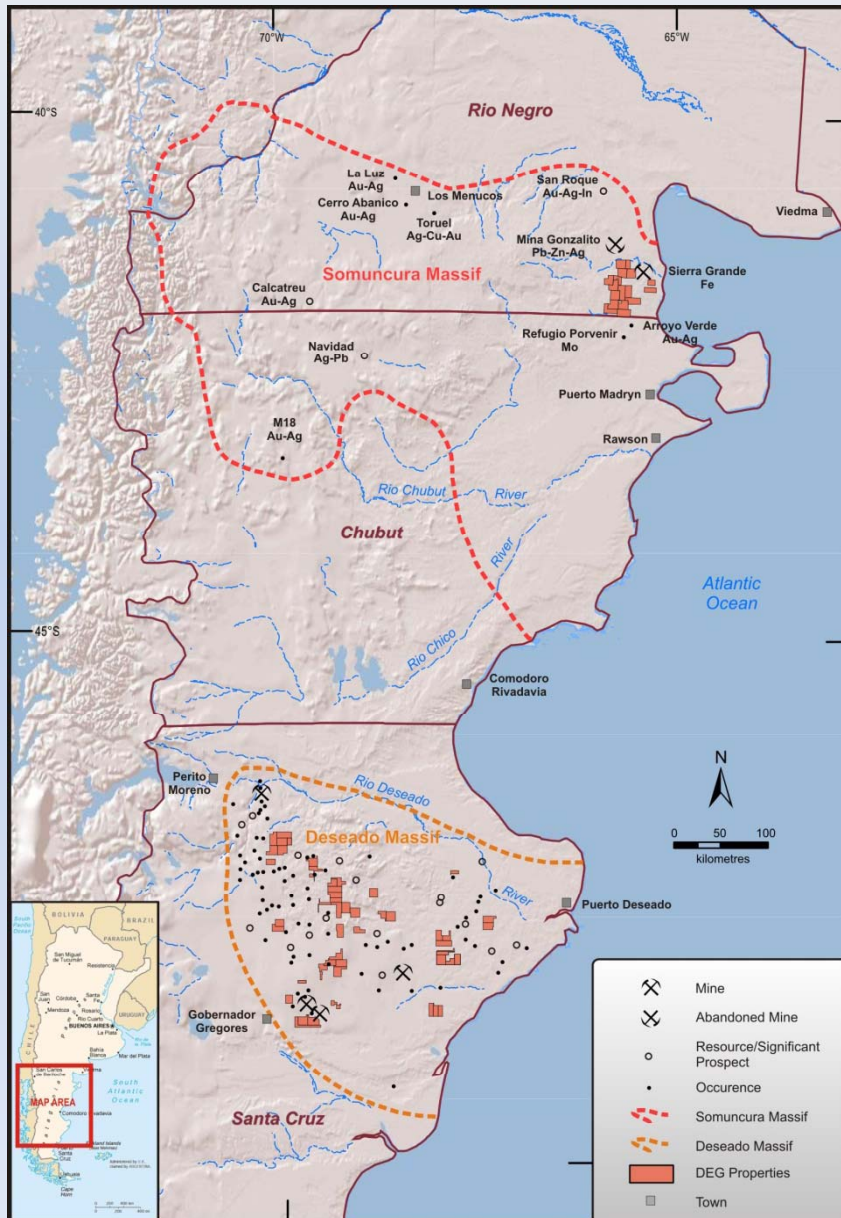
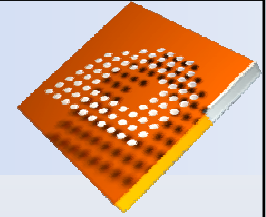
- 100 sq km project, option to purchase 100%
- Adjoins Hunt Mining's La Josephina and El Gateado projects
- Mineralized structure exposed over 400m strike, extensions under cover?
- Rock chips to 123ppb Au, 134g/t Ag
- Drill ready



DEG Santa Cruz Projects & Priorities

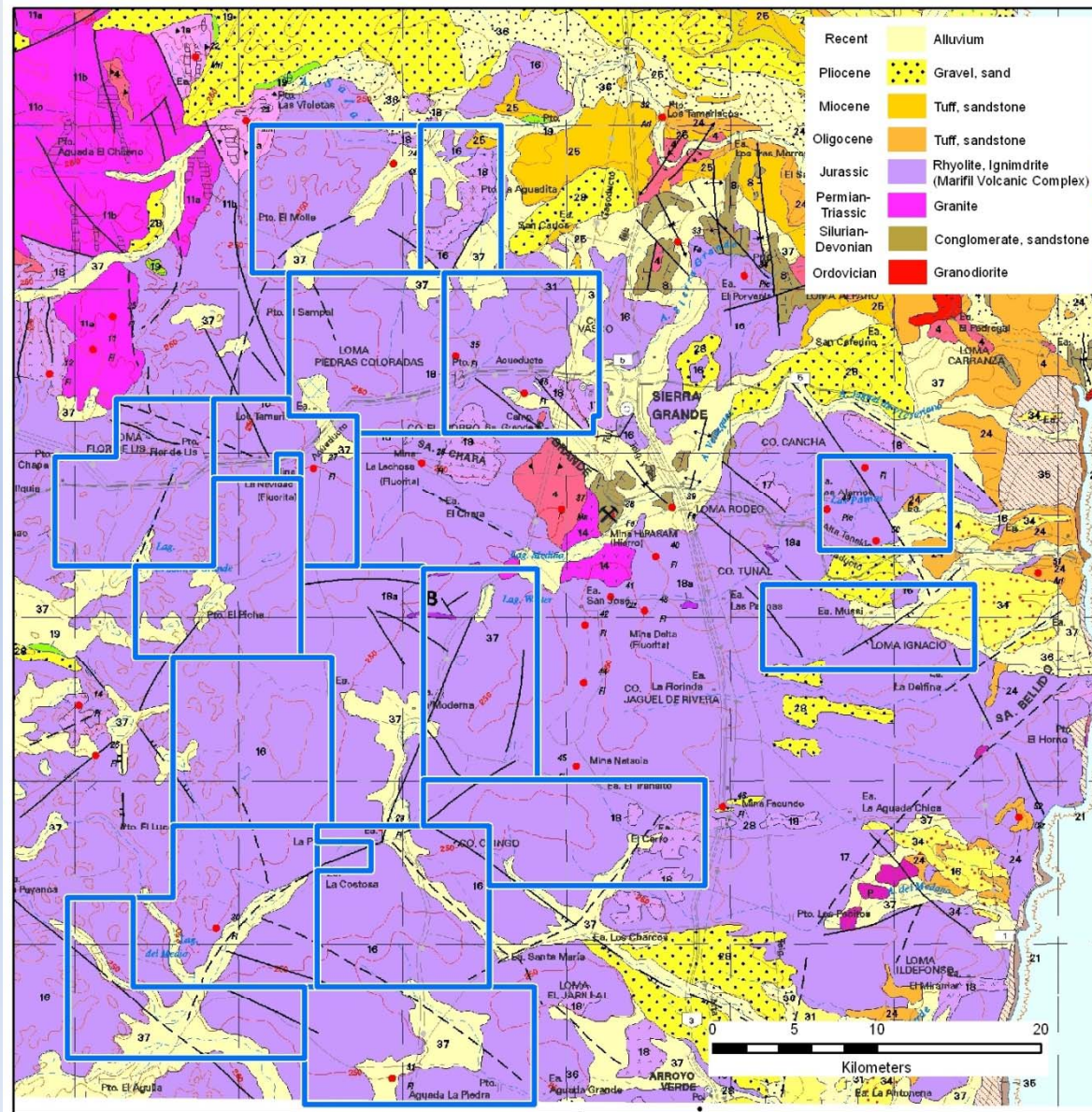
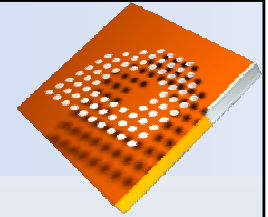


The Other Deseado - the Somuncura Massif



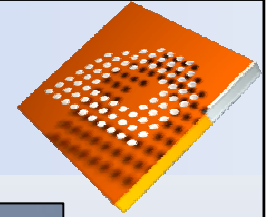
- Somuncura Massif underlies large portions of Chubut & Rio Negro provinces
- Triassic - Jurassic rhyolites & ignimbrites of the Marifil Volcanic Complex \approx Chon Aike Fm
- Calcatreu Au-Ag, Navidad Ag-Pb (756Moz Ag), San Roque Au-Ag-In
- Numerous other epithermal/mesothermal Au-Ag deposits & prospects
- Rio Negro "anti-mining" law repealed January 2012

Somuncura Massif – Rio Negro



- 1,420 sq km in SE Rio Negro Province
- Targeting structure and Aster features in Marifil Volcanics
- Arroyo Verde Au-Ag and Refugio-Porvenir Mo-Cu (ex Portal Resources) located immediately south
- San Roque Au-Ag-In (Marifil - NovaGold) to the north
- Numerous fluorite vein occurrences – evidence of hydrothermal activity
- Local mining centre (Sierra Grande Fe)

De Grey Mining Limited



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