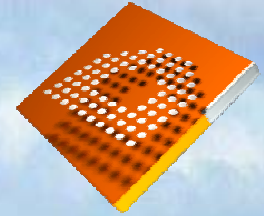


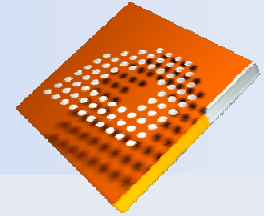
# EPITHERMAL GOLD AND SILVER EXPLORATION



**De Grey Mining Limited**

November 2012

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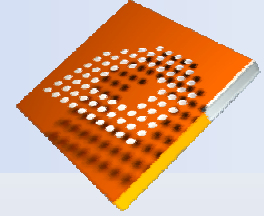
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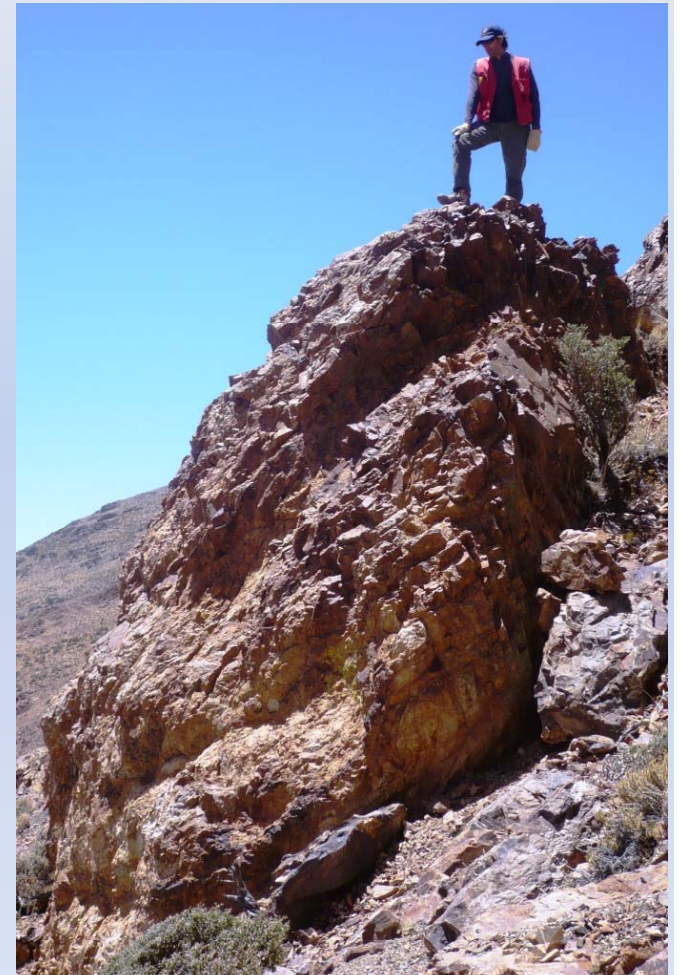
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The information in this report that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information in the public domain and information compiled by Mr Glenn Martin who is a Member of the Australasian Institute of Mining & Metallurgy. Mr Martin is an employee of De Grey Mining Ltd and has sufficient experience which is relevant to the style of mineralization 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.

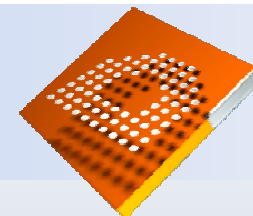
## *De Grey - Introduction*



- Low sulphidation epithermals = good grades
- 4675 sq km of tenements in two pro mining provinces, Argentina
- Targeting two Jurassic Massifs that already host significant mineralization (Deseado >28 Moz Au eq and Somoncura > 16 Moz Au eq)
- Exploration far less mature than Chile, Peru
- Four prospects identified to date
- Experienced local staff
- 61.2 sq km permit in the Northlands region, New Zealand
- Initial exploration completed
- Walk up drill targets
- Excellent access and infrastructure



# Corporate Profile



ASX Code	DEG
ASX Listing	July 2002
Ordinary Shares	404 million
Options <sup>1</sup>	37 million
Market Cap (at 2.0c)	\$8.1 million
Cash <sup>2</sup>	\$1.4 million

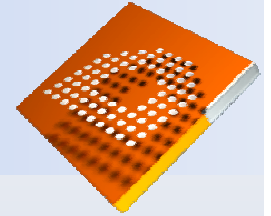
Directors & Officers	
Peter Batten	Exec Chairman
Darren Townsend	Non-exec Director
Gary Brabham	Non-exec Director
Jason Brewer	Non-exec Director
Dennis Wilkins	Company Secretary

Shareholders	
Mineralogy Pty Ltd	5.6%
Karari Australia Pty Ltd	3.9%
Tapp & Polymeneas	2.6%
Seaspin Pty Ltd	2.4%
Peter Batten	2.0%
Top 20	36.9%

1. Majority directors & staff
2. Estimated cash balance at 9 November 2012 (unaudited)



# Projects

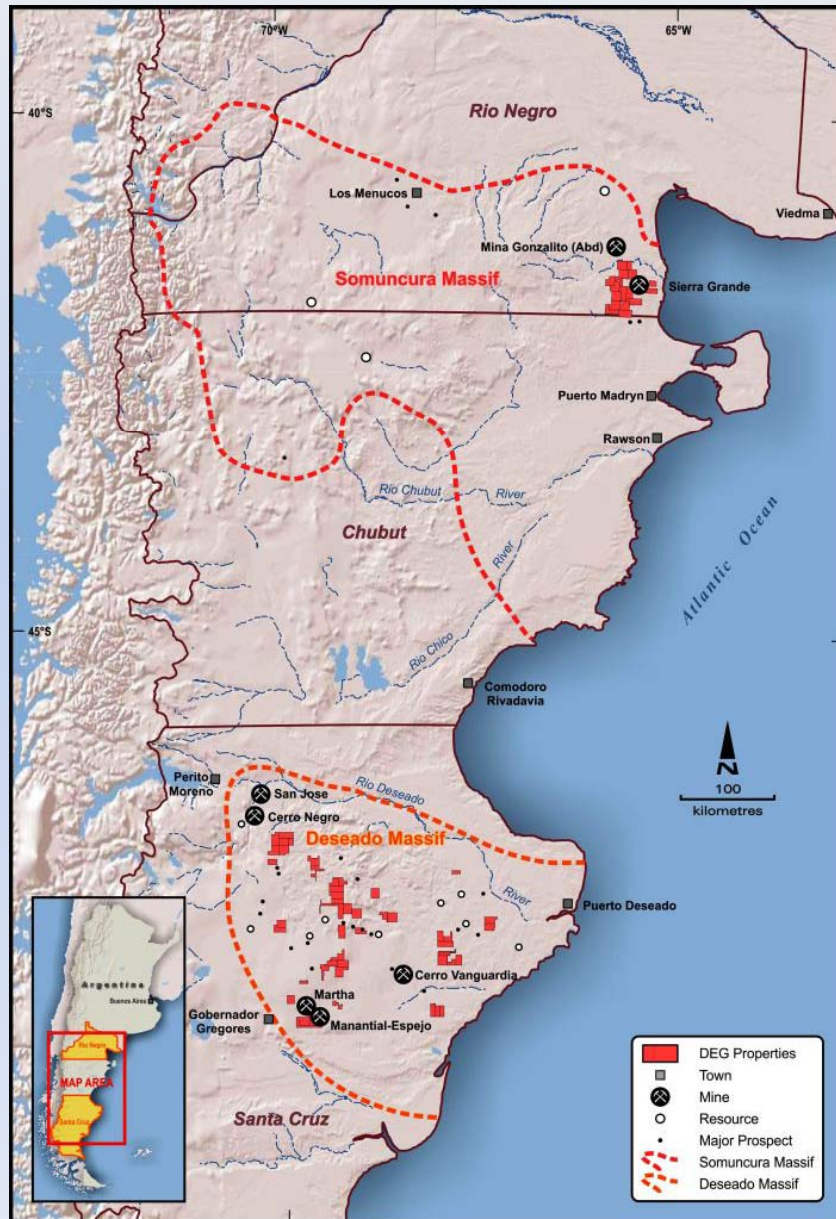
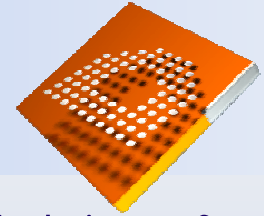


Argentina

New Zealand

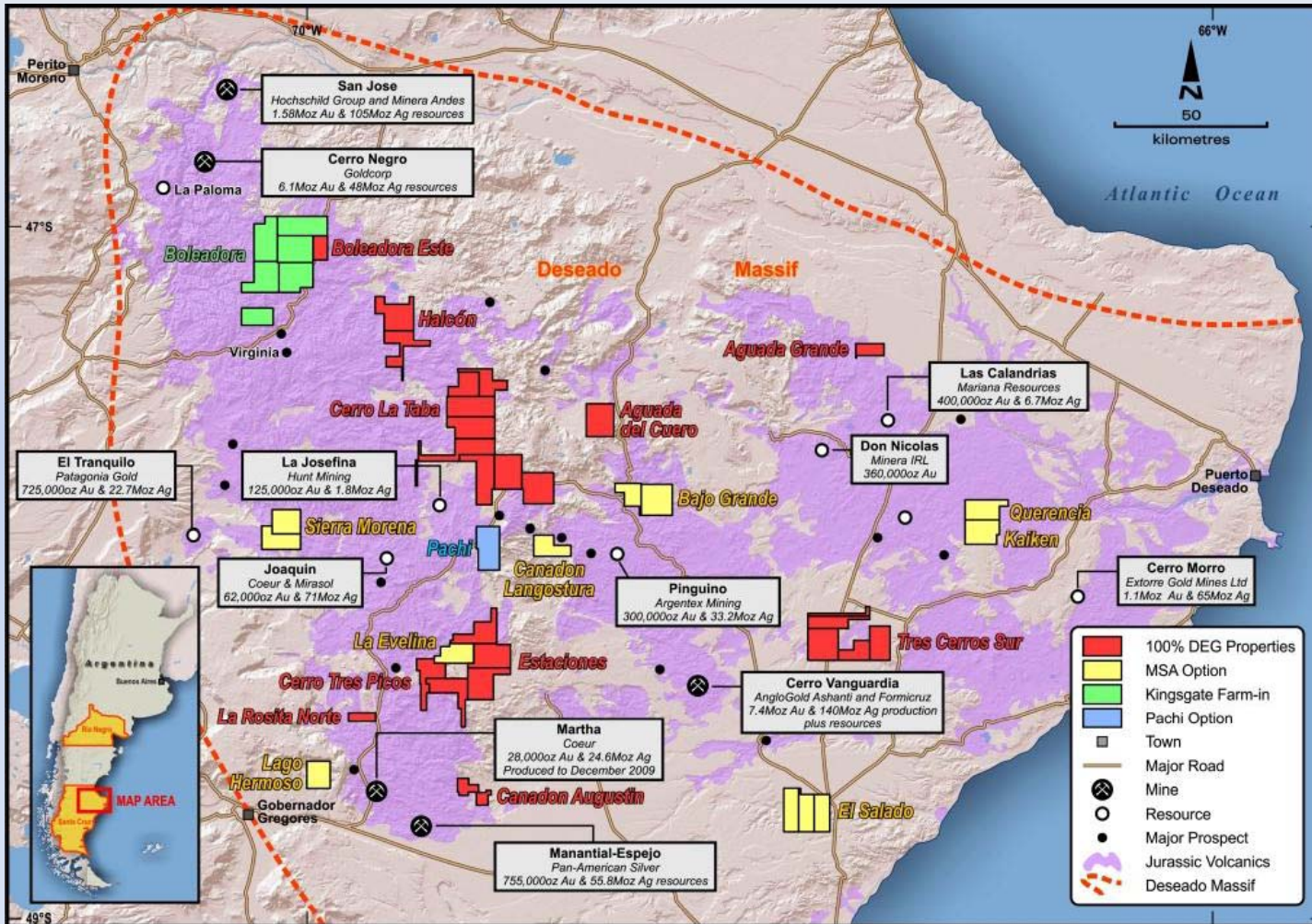
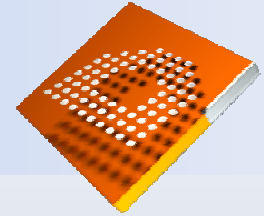


# The Deseado and the Somuncura Massifs



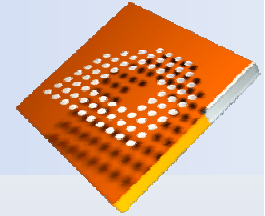
- Triassic - Jurassic rhyolites & ignimbrites of the Marifil Volcanic Complex  $\approx$  Chon Aike Fm
- Deseado has Cerro Vanguardia (10Moz Au eq), Cerro Negro (7.1Moz Au eq), Joaquin (71.2Moz Ag) and many others
- Somuncura has Calcatreu Au-Ag (1.04Moz Au eq), Navidad Ag-Pb (890Moz eq Ag), San Roque Au-Ag-In
- Santa Cruz and Rio Negro pro mining
- Unique potential to discover large epithermal deposits from basic surface exploration

# De Grey's Deseado Massif Ground Position

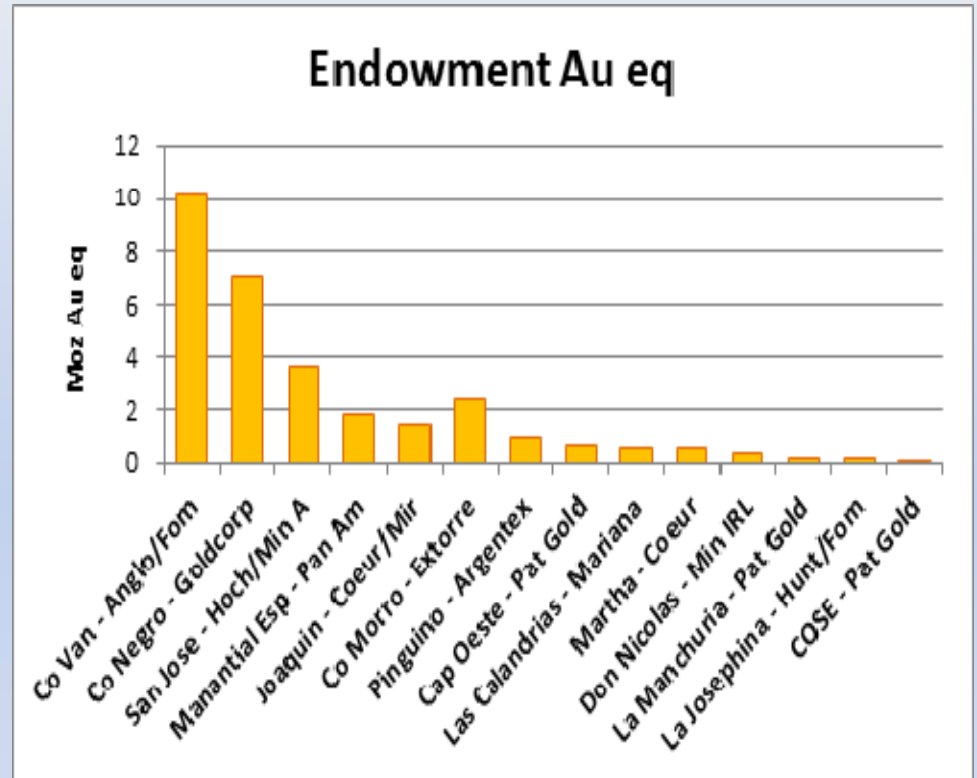


- De Grey has secured a large holding of prospective ground, 3255 sq km
- Low costs to hold ground
- 3 operating mines
- 3 mines in development
- 9 projects with resources

# Why Santa Cruz Province?

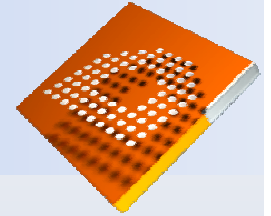


- Pro-mining provincial government, operating mines
- Very immature exploration region, <20 year exploration history, mainly <10 years
- Easy exploration access, very low population and environmental impacts
- 18.1Moz Au and 525Moz Ag defined since 1990
- High-grade deposits
- Current global situation has reduced competition for ground

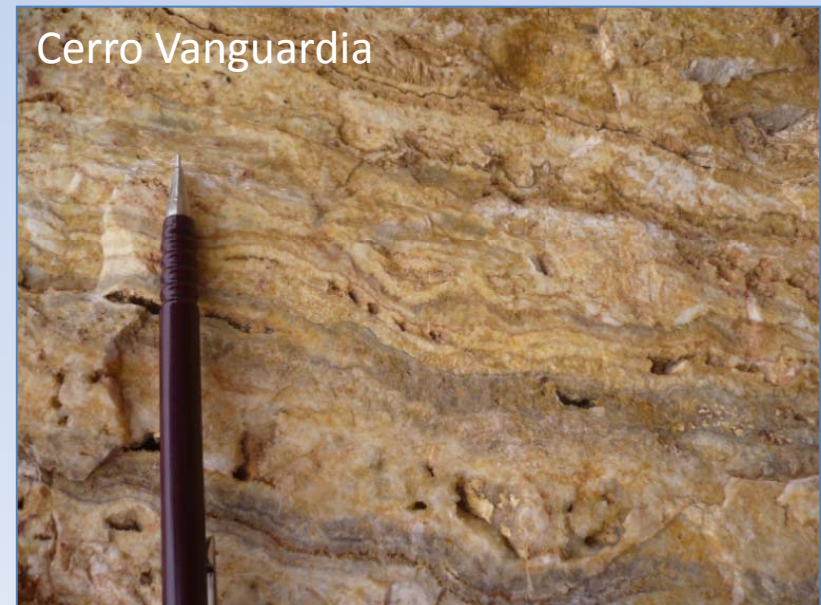




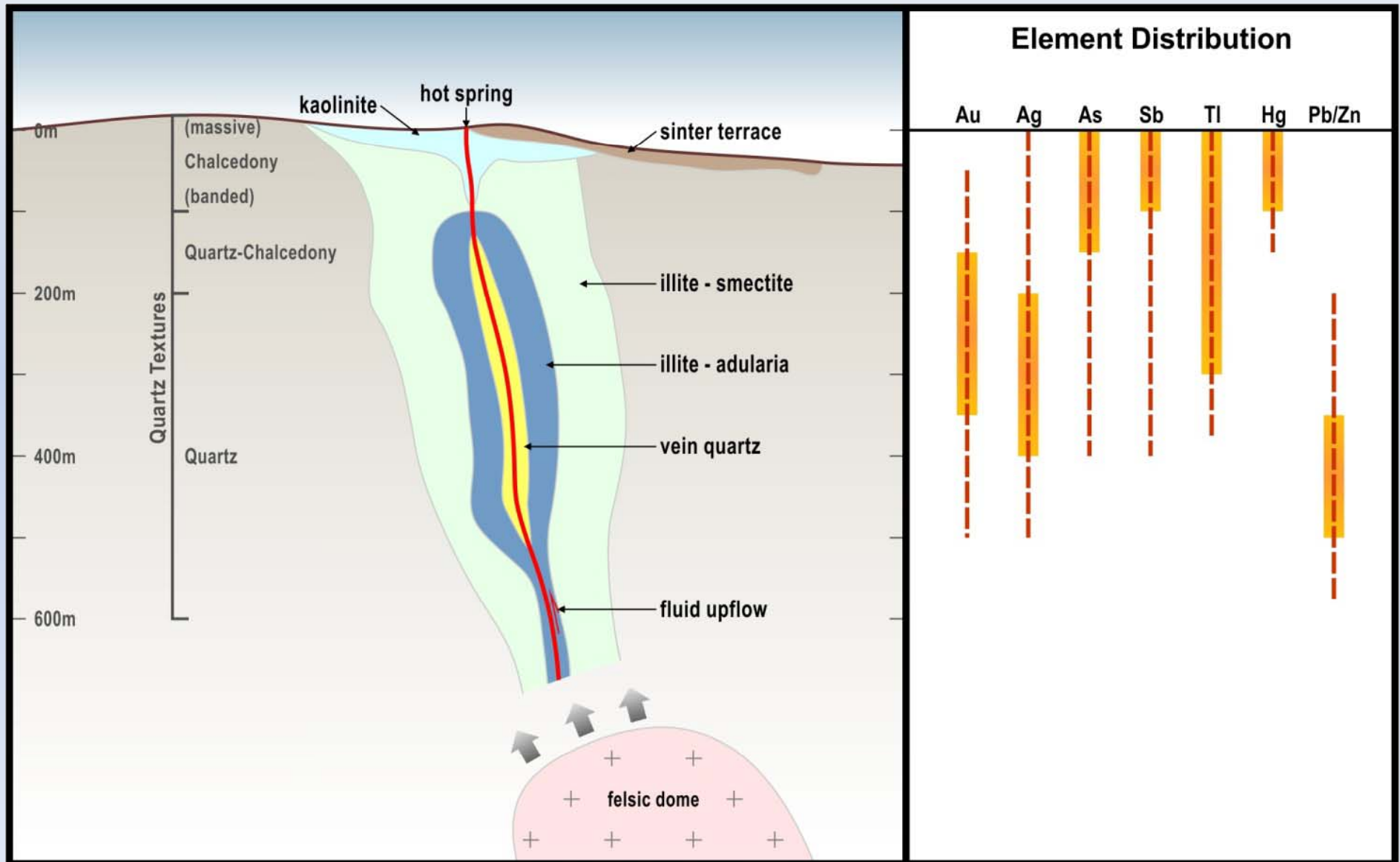
## *Low-sulphidation Au-Ag in the Deseado Massif*



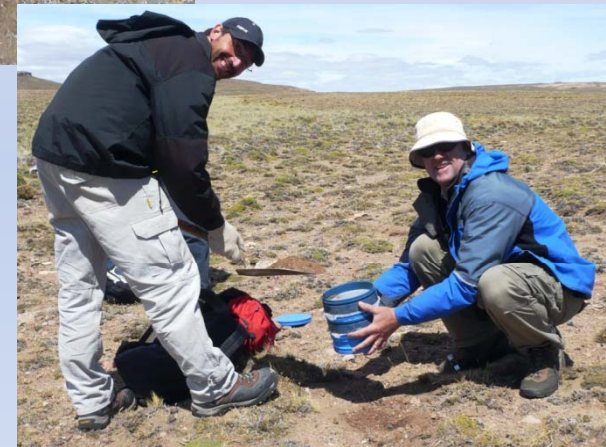
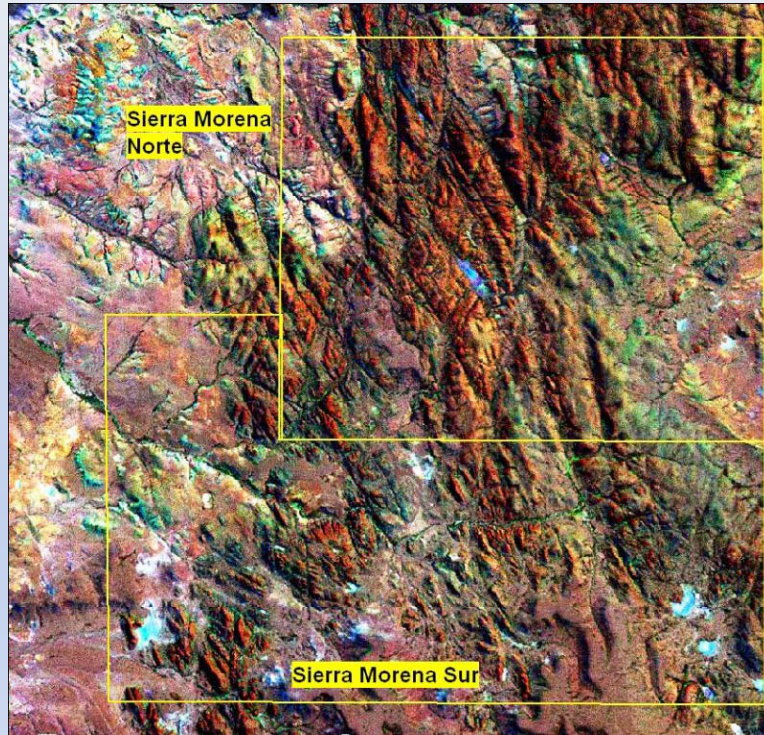
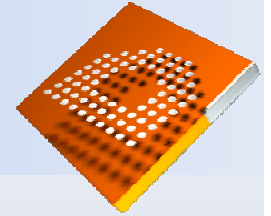
- Discoveries to date mainly outcropping vein deposits discovered by prospecting
- Ongoing discovery rate demonstrates remaining potential for deposits with only subtle surface expression
- Few district-scale mineralised trends – all Chon Aike Fm (Jurassic) rocks are prospective
- Negligible exploration through cover to date except for direct deposit extensions
- Strong vertical metal zoning



# Low-sulphidation Au-Ag in the Deseado Massif

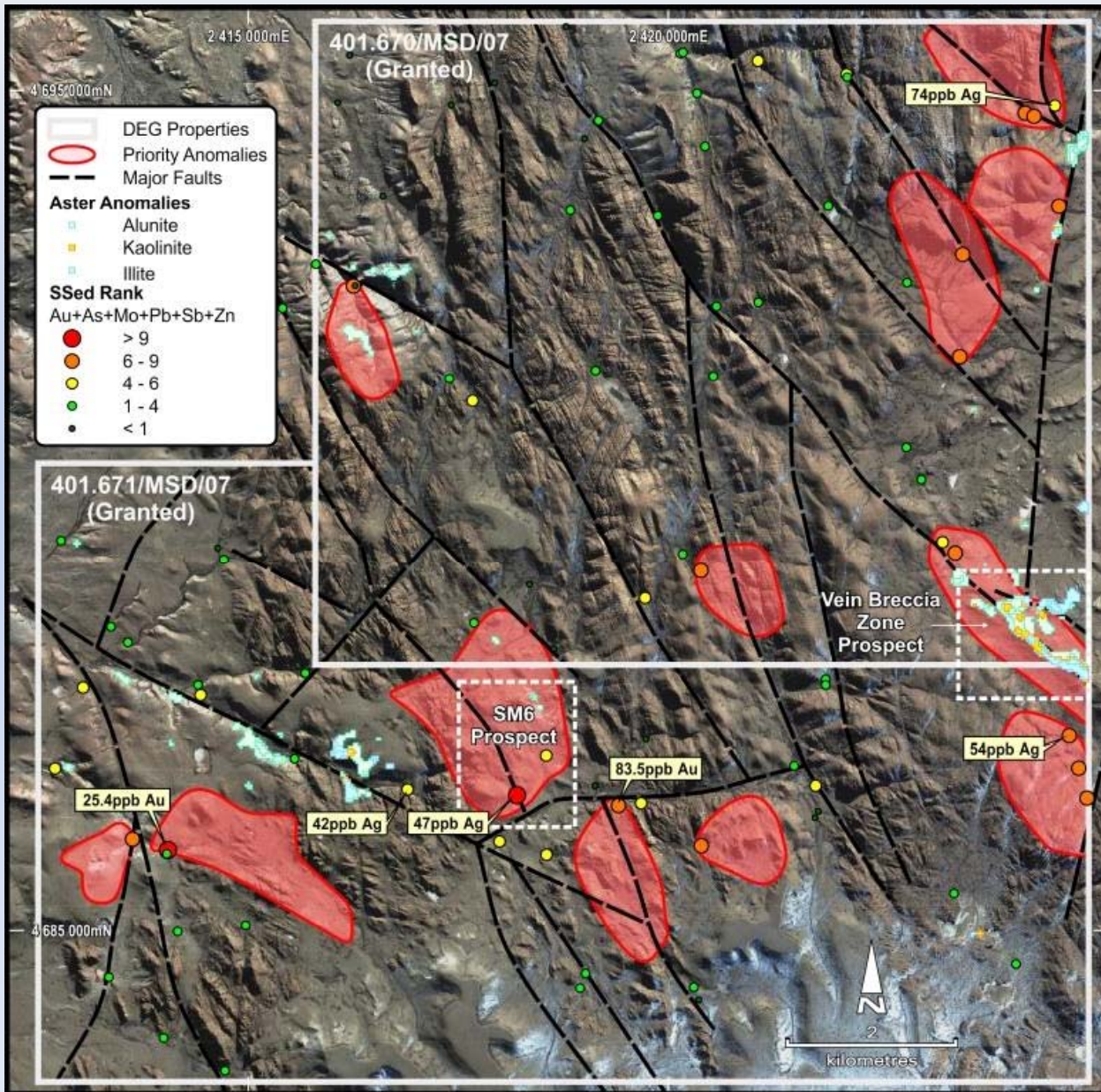
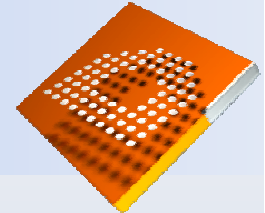


# Sierra Morena



Through the analysis of ETM and Aster anomalies the De Grey team selected areas for systematic sampling  
Lag sampling and stream sediment sampling produced targets that required ground proofing  
Rock chip and float sampling have resulted in two prospects at Sierra Morena

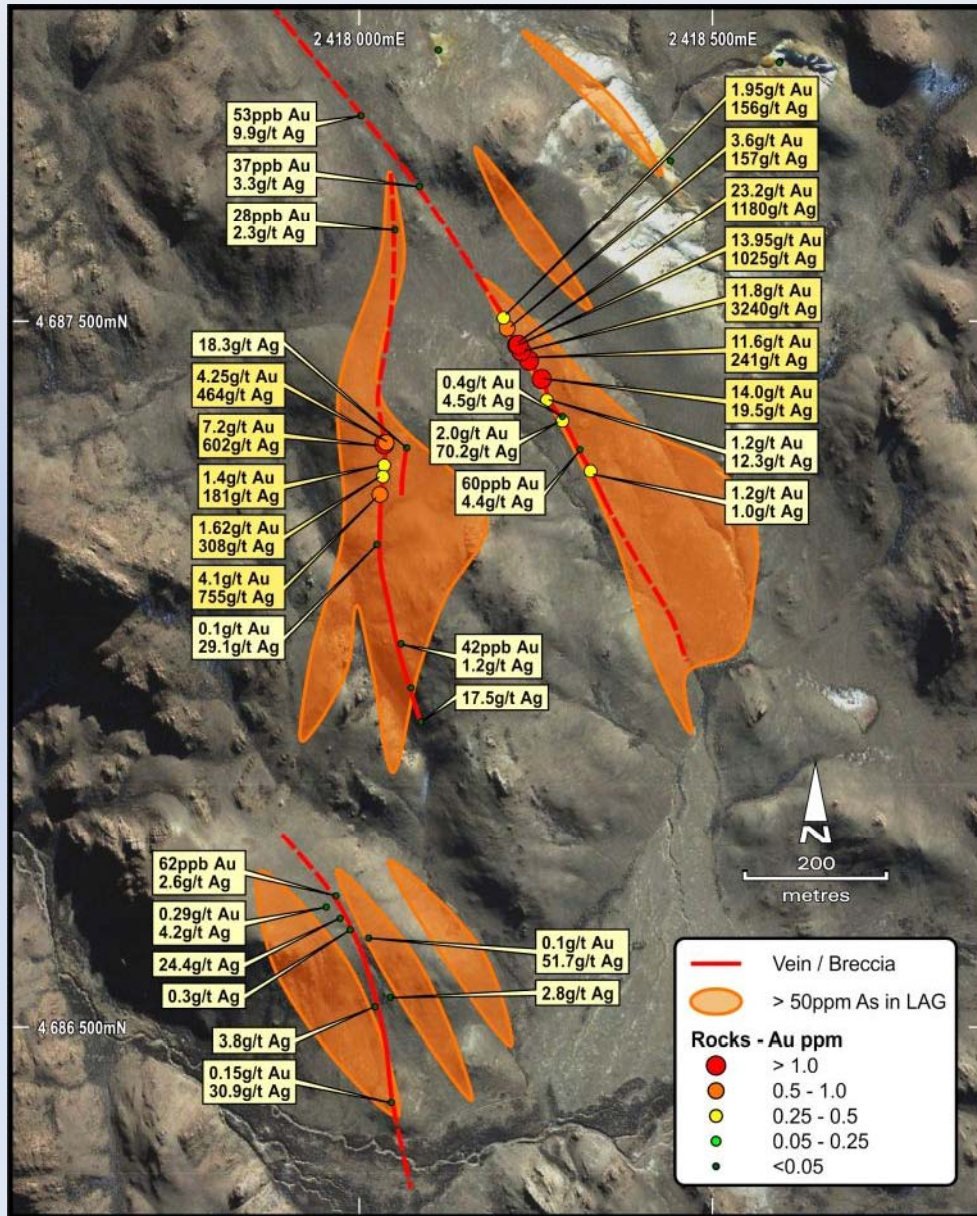
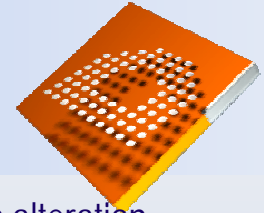
# Sierra Morena



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

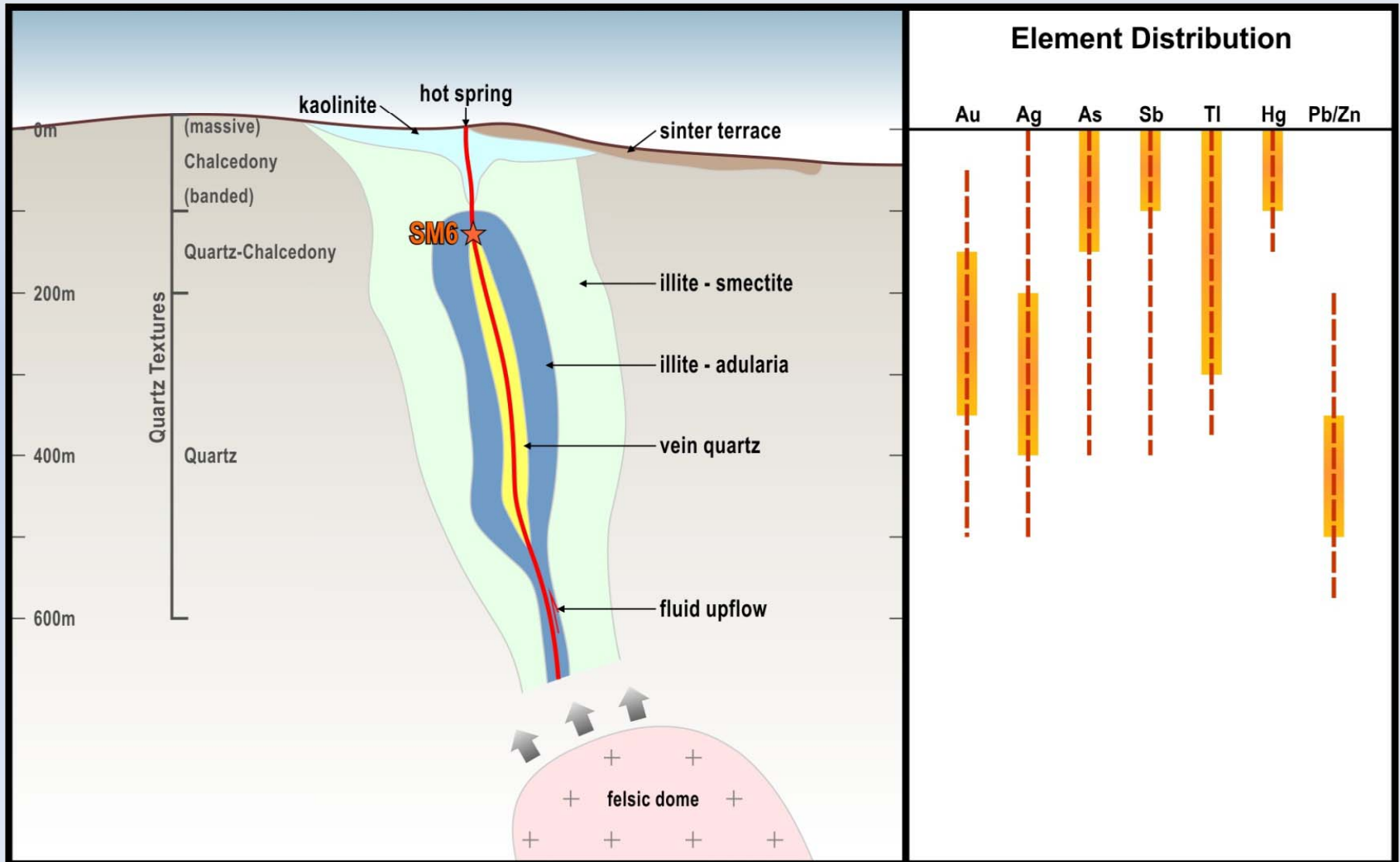
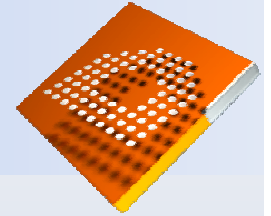


# Sierra Morena - SM6 Results

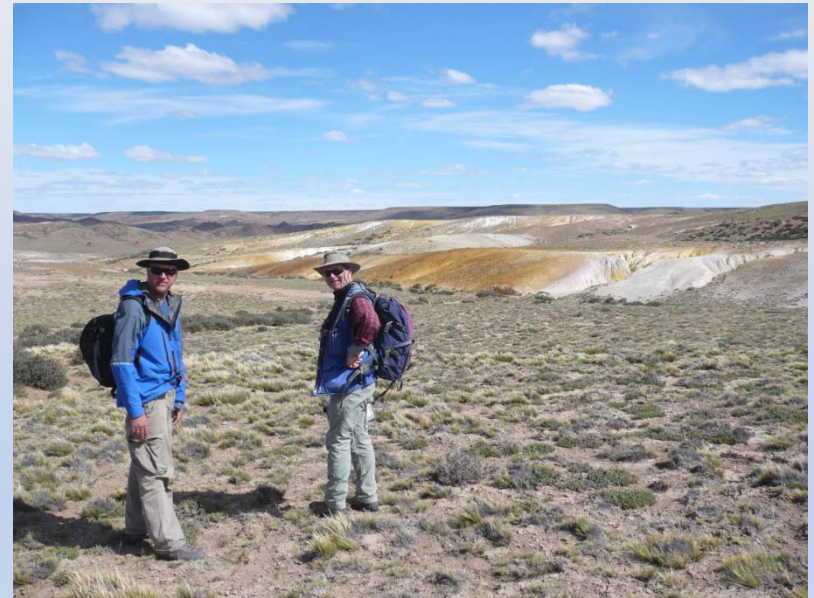
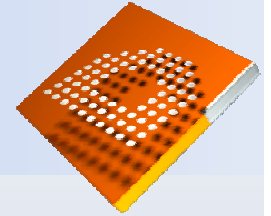


- Recessed exposure of intense argillic alteration over 500m x 300m
- At the Eastern Zone, rock chip samples returned up to **23.3g/t Au and 3,240g/t Ag**. The zone consists of partially outcropping quartz veining and silicification with coincident Au-Ag-As-Hg-Sb anomalism (in soils) over a strike distance of approximately **725 metres**.
- The Western Zone consists of partially outcropping quartz veining and siliceous breccia with coincident Au-Ag-As-Hg-Sb anomalism (in soils) over a strike distance of more than **1.2 kilometres**. Rock chip samples have returned up to **7.2g/t Au and 755g/t Ag**.
- Vein textures, alteration mineralogy, high Au-Ag-As values, and low base metal values confirm that the veins discovered so far represent the upper portions of a typical low sulphidation epithermal vein system.
- Evidence of alteration over 6km strike with vein extensions obscured by soil cover
- Drilling commenced in November 2012

# Sierra Morena - SM6 Target

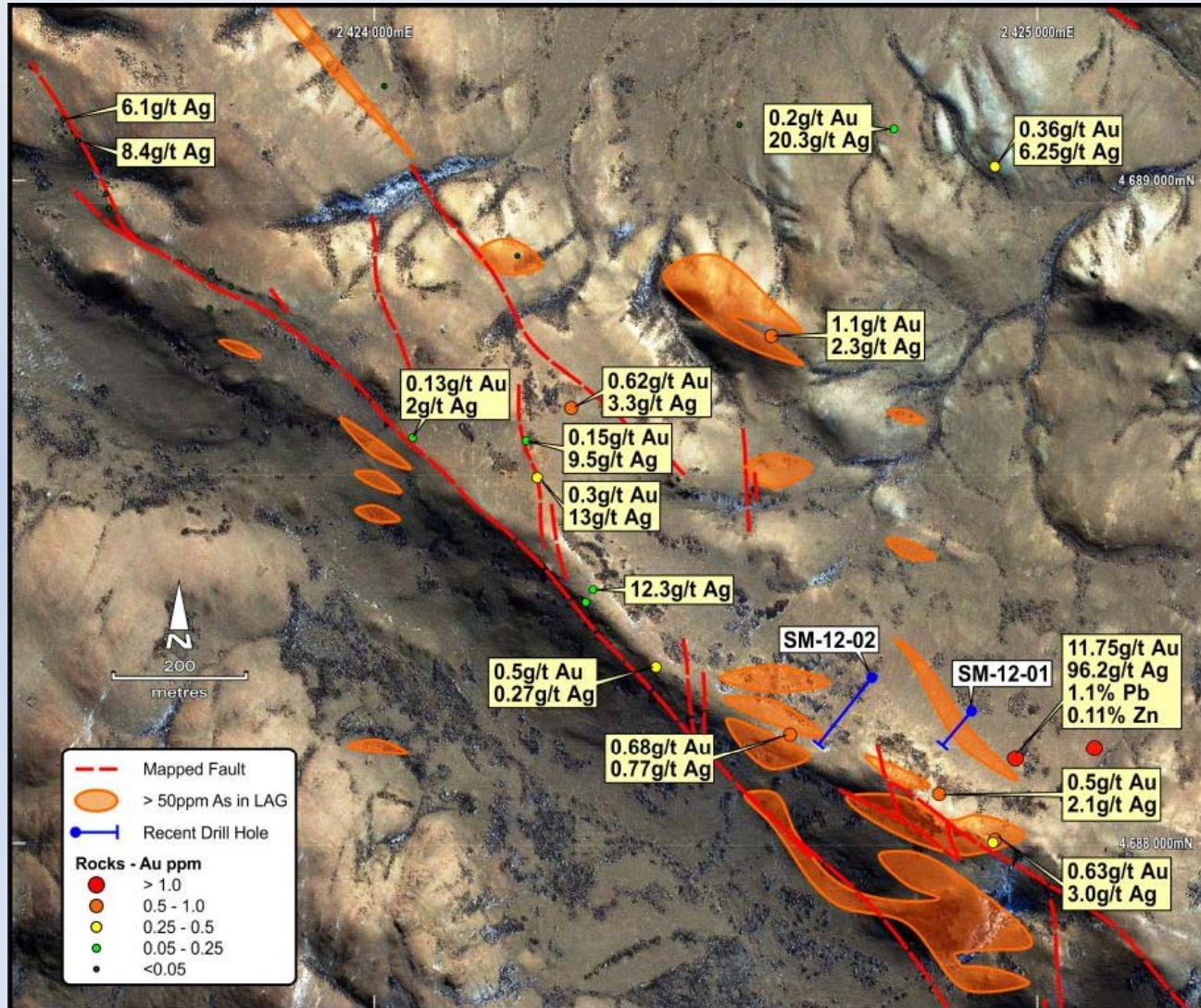
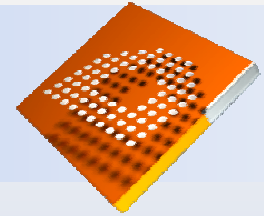


# Sierra Morena – SM6 Target



*SM6 is a virgin discovery. It validates De Grey's pragmatic approach to exploration of the Company's large land position in Argentina and confirms the region's potential for new discoveries*

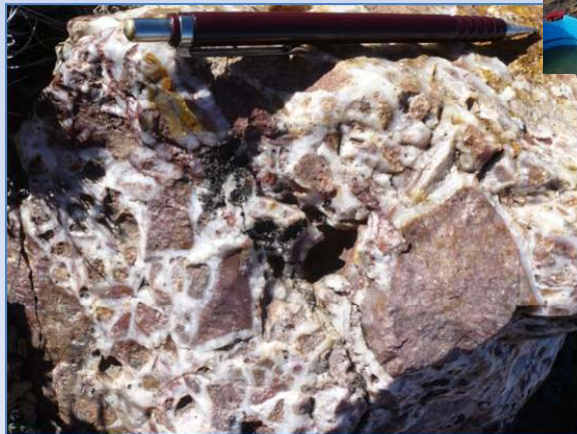
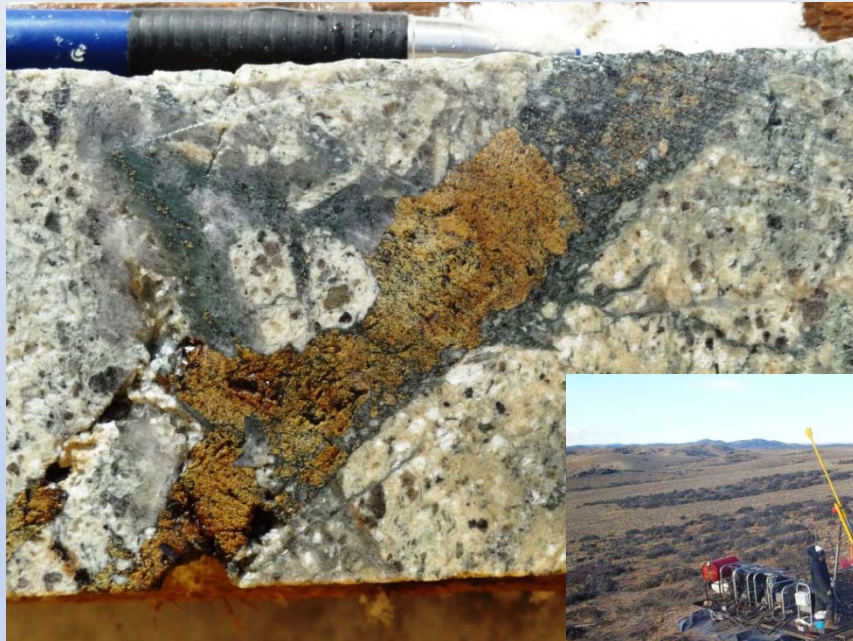
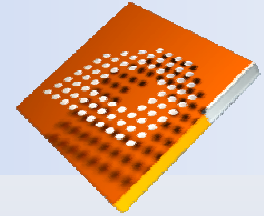
# Sierra Morena - Vein Breccia Zone



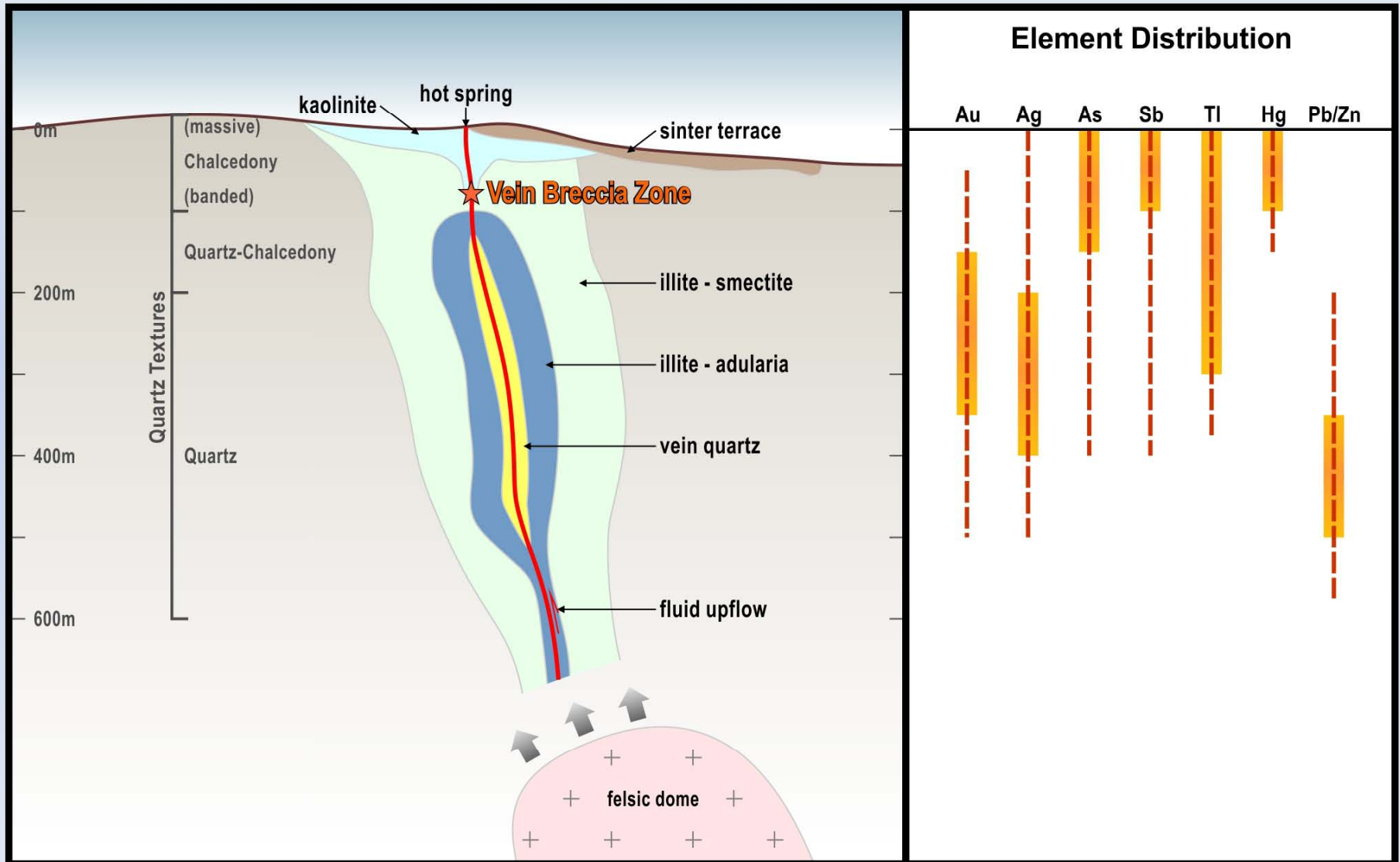
- Vein breccia over +800m strike, rock chips to 11.8g/t Au, 96g/t Ag
- Drillhole SM-12-01 returned significant results including 0.45m @ 0.53% Zn and 95ppb Au from 118.50m
- Drillhole SM-12-02 returned significant results including 1m @ 2.16% Zn from 82.80m, 1m @ 329ppb Au and 14g/t Ag from 186.80m and 1m @ 59g/t Ag from 219.80m
- Results confirm that drilling at the Vein Breccia Zone has intersected a low sulphidation epithermal system
- Excellent potential for the Vein Breccia Zone to host Au-Ag mineralisation at depth



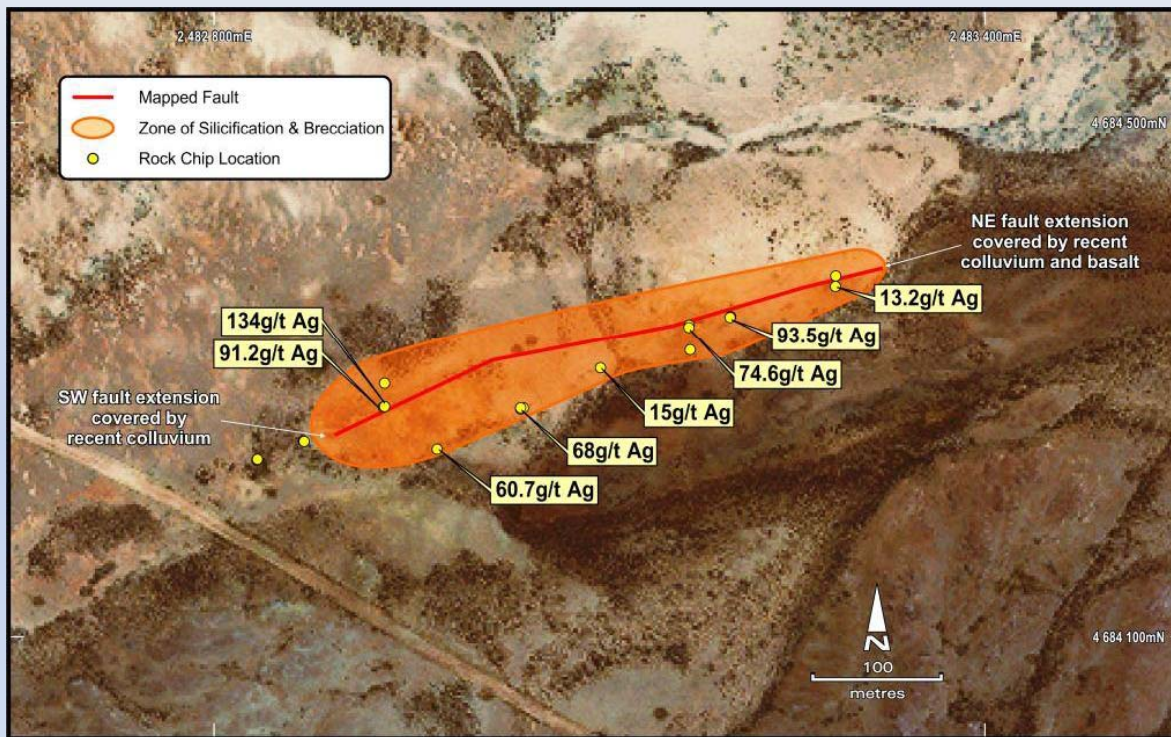
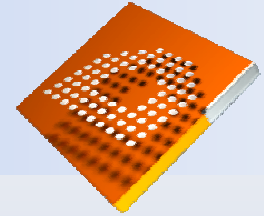
# Sierra Morena - Vein Breccia Zone



# Sierra Morena - Vein Breccia Zone



# Pachi

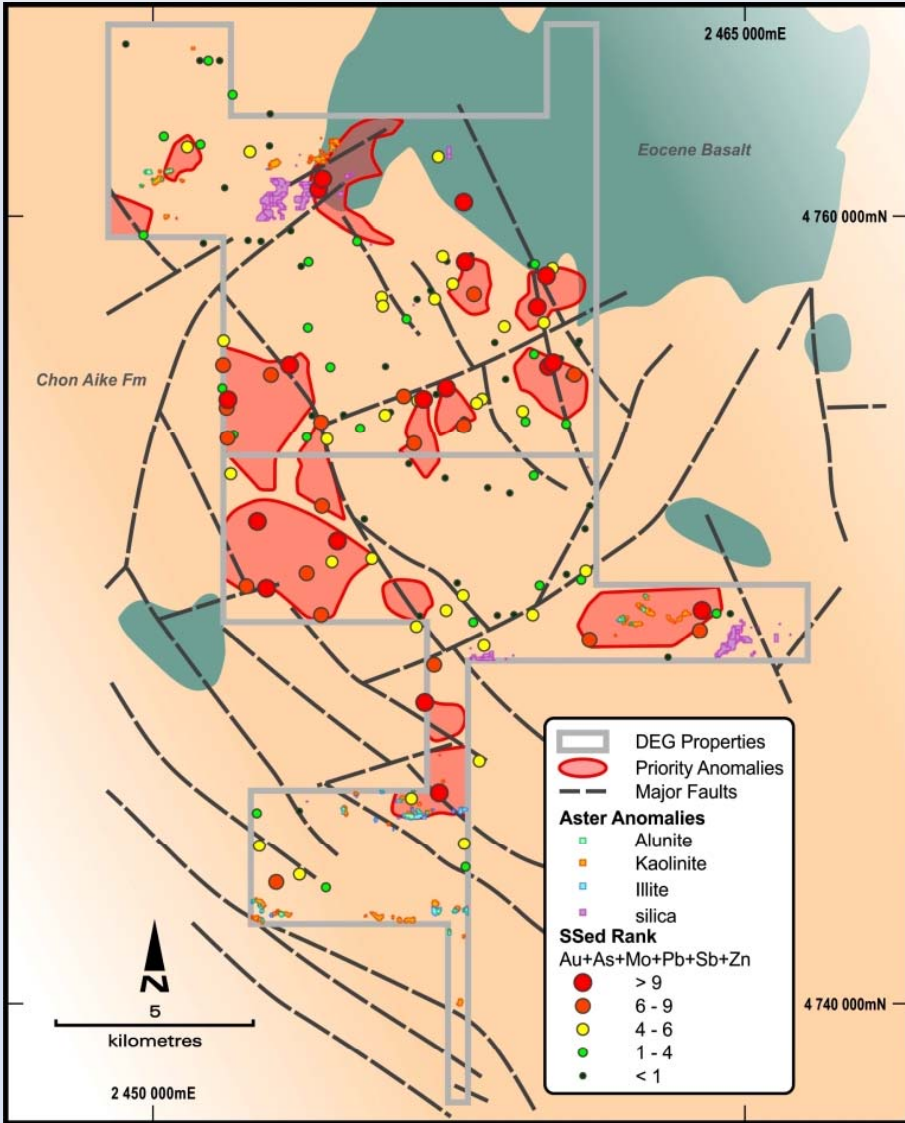
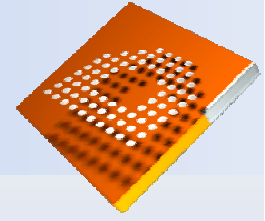


- 100 sq km project, option to purchase 100%
- Adjoins Hunt Mining's La Josephina and El Gateado projects
- Mineralized structure exposed over 400m strike, extensions under cover
- Rock chips to 123ppb Au, 134g/t Ag
- Drilling planned for Q4 2012

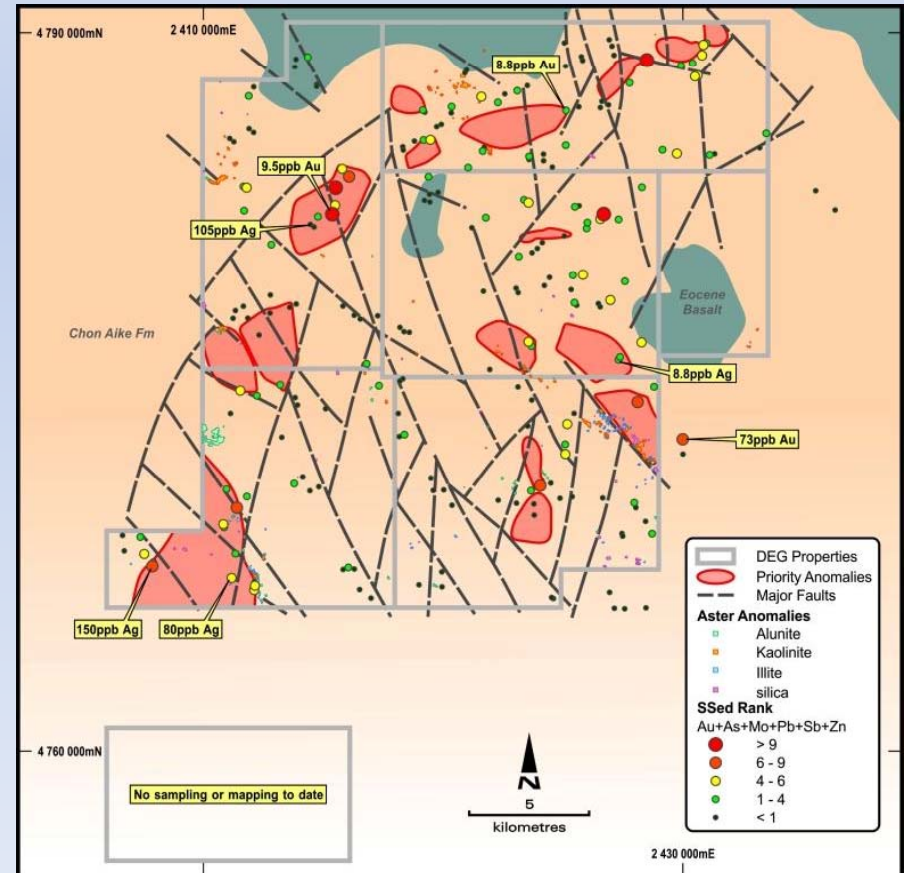
- Pachi is an exposed structure with little or no veining
- Surface is expressed by a form of "silica gel" breccia
- Similar to the surface expression of El Tranquillo
- Exceptional width



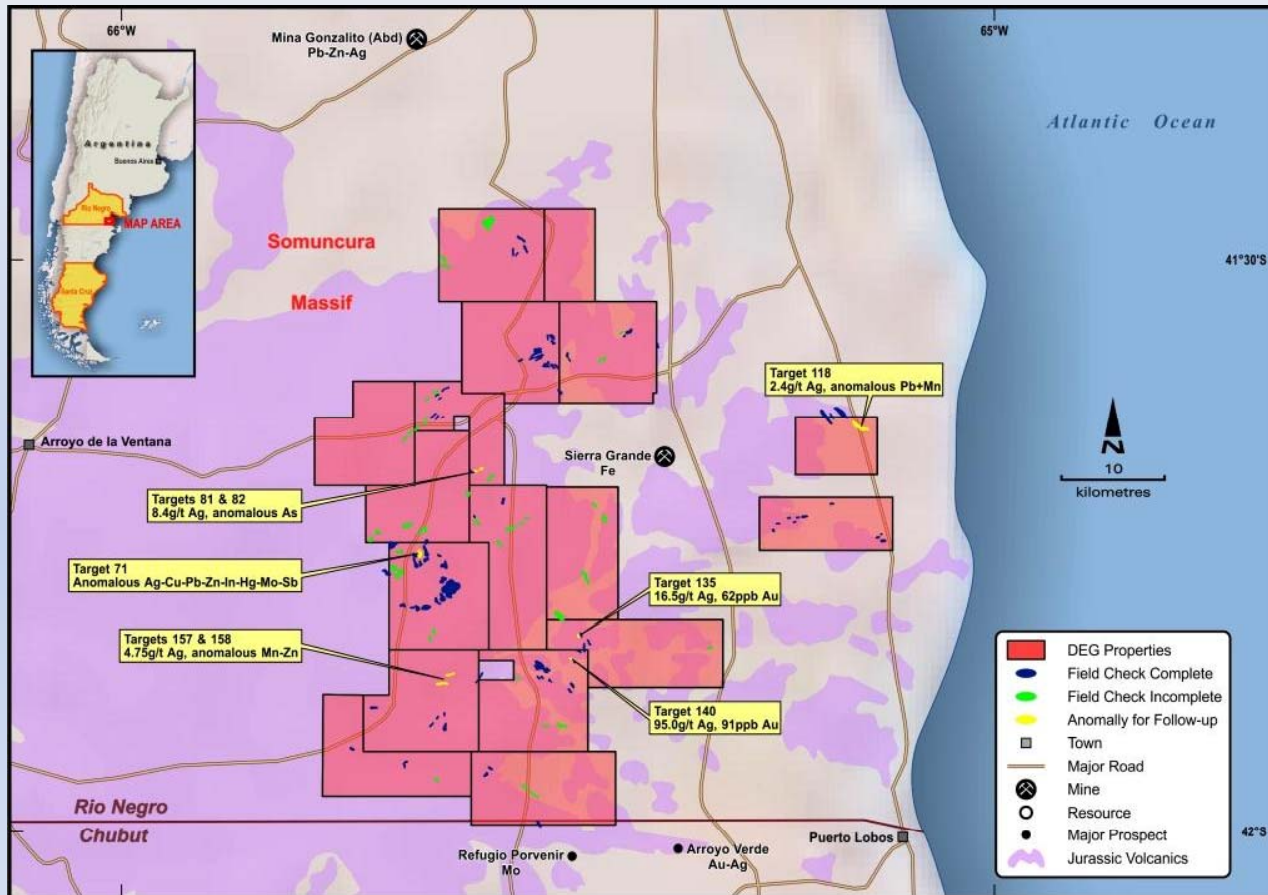
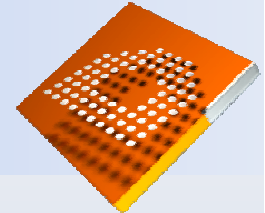
# Halcon & Boleadora



- 1<sup>st</sup> pass exploration completed
- Combined stream sediment and Aster anomalies
- Field inspection, sampling and mapping of 17 identified targets to be completed in 2<sup>nd</sup> pass
- Drill targets to be generated for late 2013



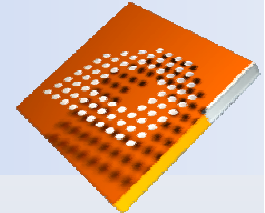
# Somuncura Massif – Rio Negro



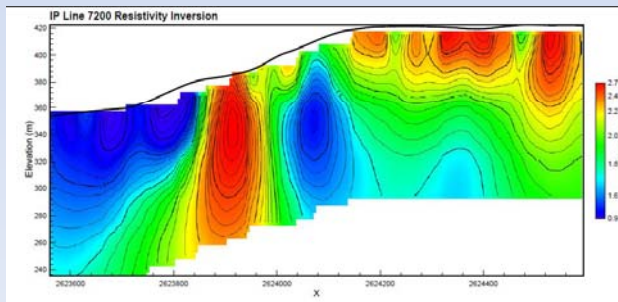
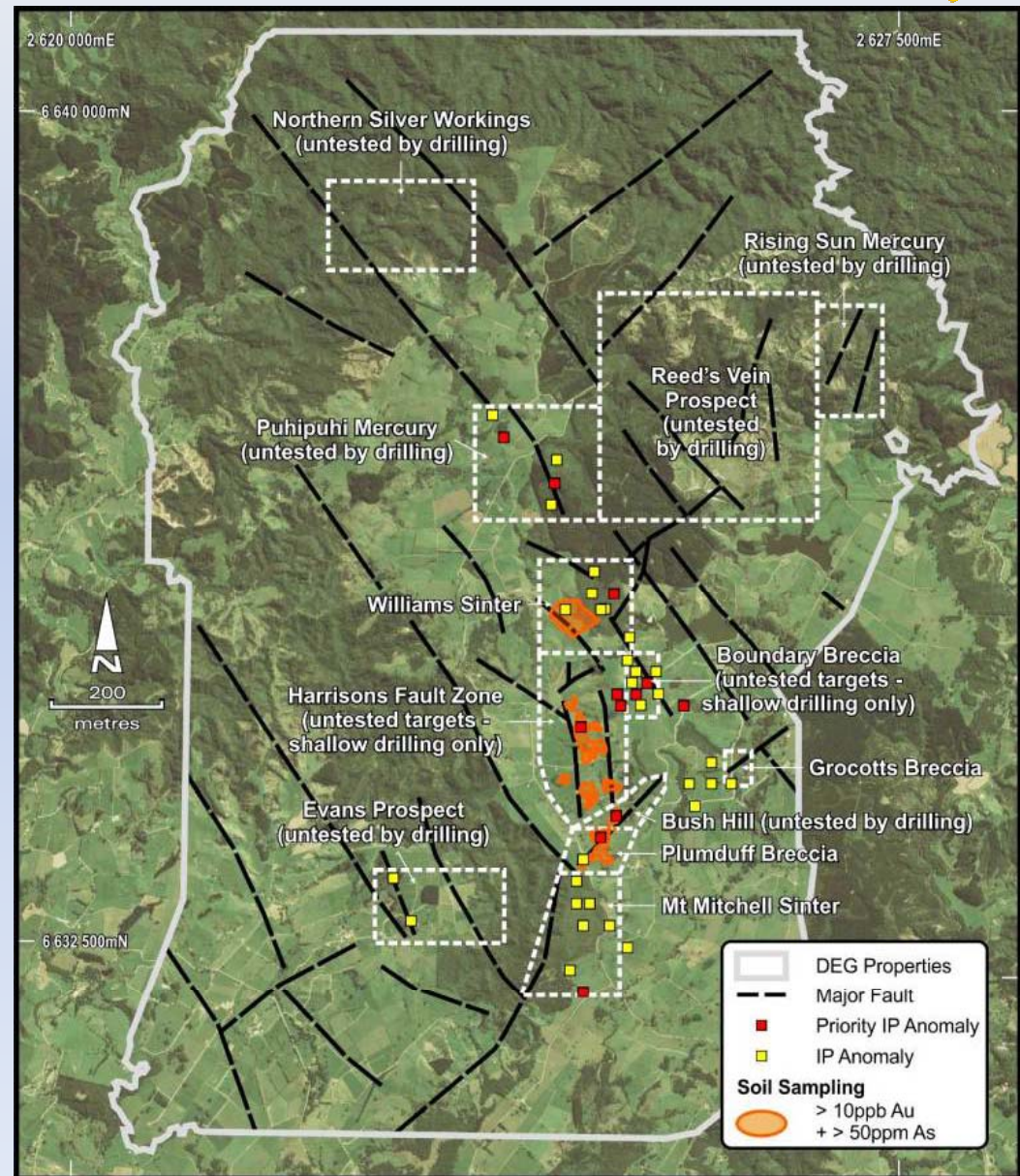
- 1,420 sq km in SE Rio Negro Province
- Targeting structure and Aster features in Marifil Volcanics
- De Grey considers that this 1<sup>st</sup> pass work on the new project area is very encouraging, indicating excellent potential for epithermal associated mineralization within the Rio Negro project area
- 8 priority targets generated
- Target 140 - 95 g/t Ag and 91 ppb Au
- Target 135 – 16.5 Ag and 62 ppb Au
- 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
- Local mining centre (Sierra Grande Fe)



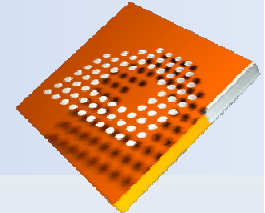
# New Zealand – Puhipuhi



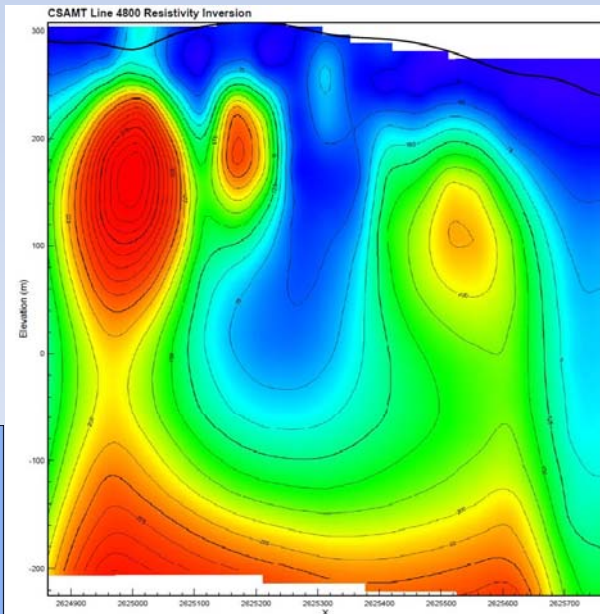
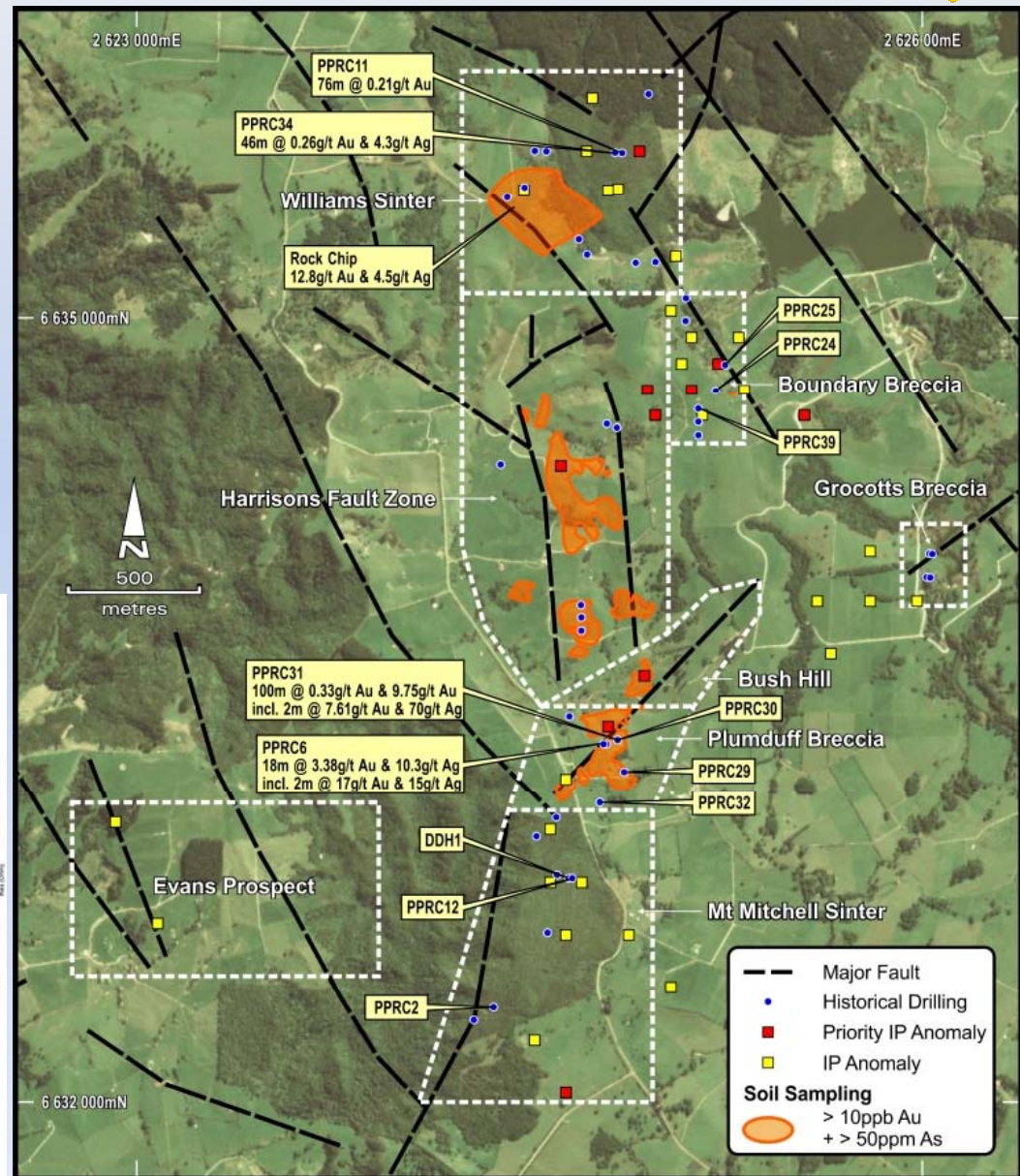
- Only current permit in the Northlands region
- 2 + 5 years on permit term remaining
- Limited exploration has resulted in a plethora of significant anomalous areas
- Historic mining, 2 x Hg mines and 1 x Ag mine, suggestive of a mineralized system never drilled
- 9 priority targets generated from work to date
- More than half the historic drillholes are anomalous with several significant in nature
- 100% ownership with 2% NSR
- Good Infrastructure
- Local well trained workforce



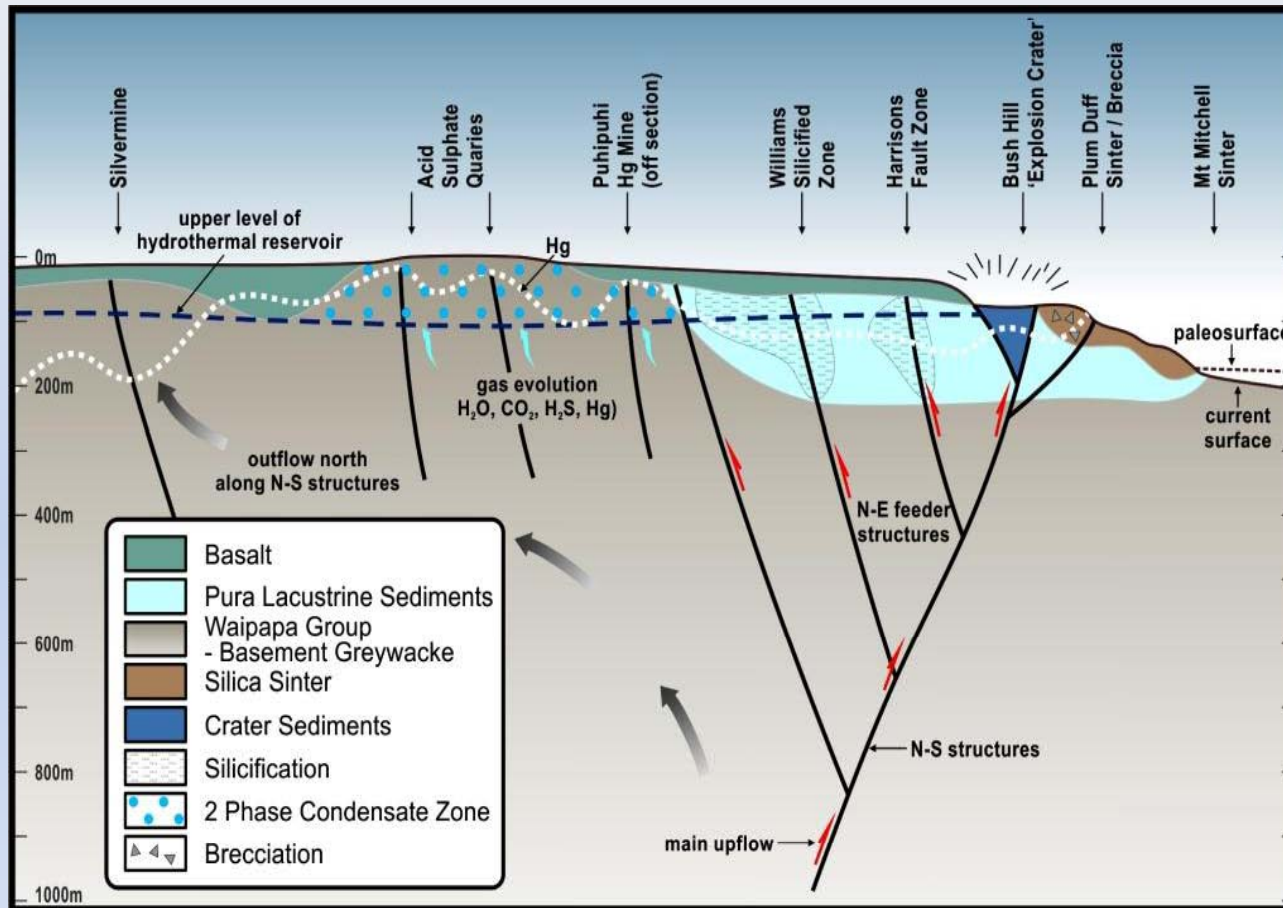
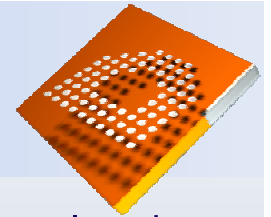
# New Zealand – Puhipuhi



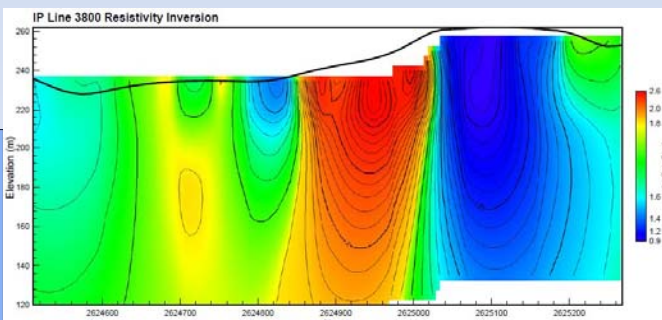
- Previous significant drilling results include 18m @ 3.38g/t Au and 10.3g/t Ag, (including 2m @ 17g/t Au and 15g/t Ag) in PPRC6, and 2m @ 7.6g/t Au and 70g/t Ag in PPRC31
- 9 high priority drill ready target areas, based on geophysics and geochemistry
- Northern silver workings not explored despite 1.35g/t Au and 304g/t Ag reported in historical exploration



# New Zealand - Puhipuhi

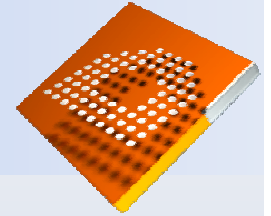


- 50 drillholes completed within Project area
- 18 less than 100m in length
- 28 between 100 and 200m length and
- only 4 greater than 200m in length
- Petrology, geochemistry, mapping and geophysics indicate Puhipuhi to be at the top of an epithermal system.



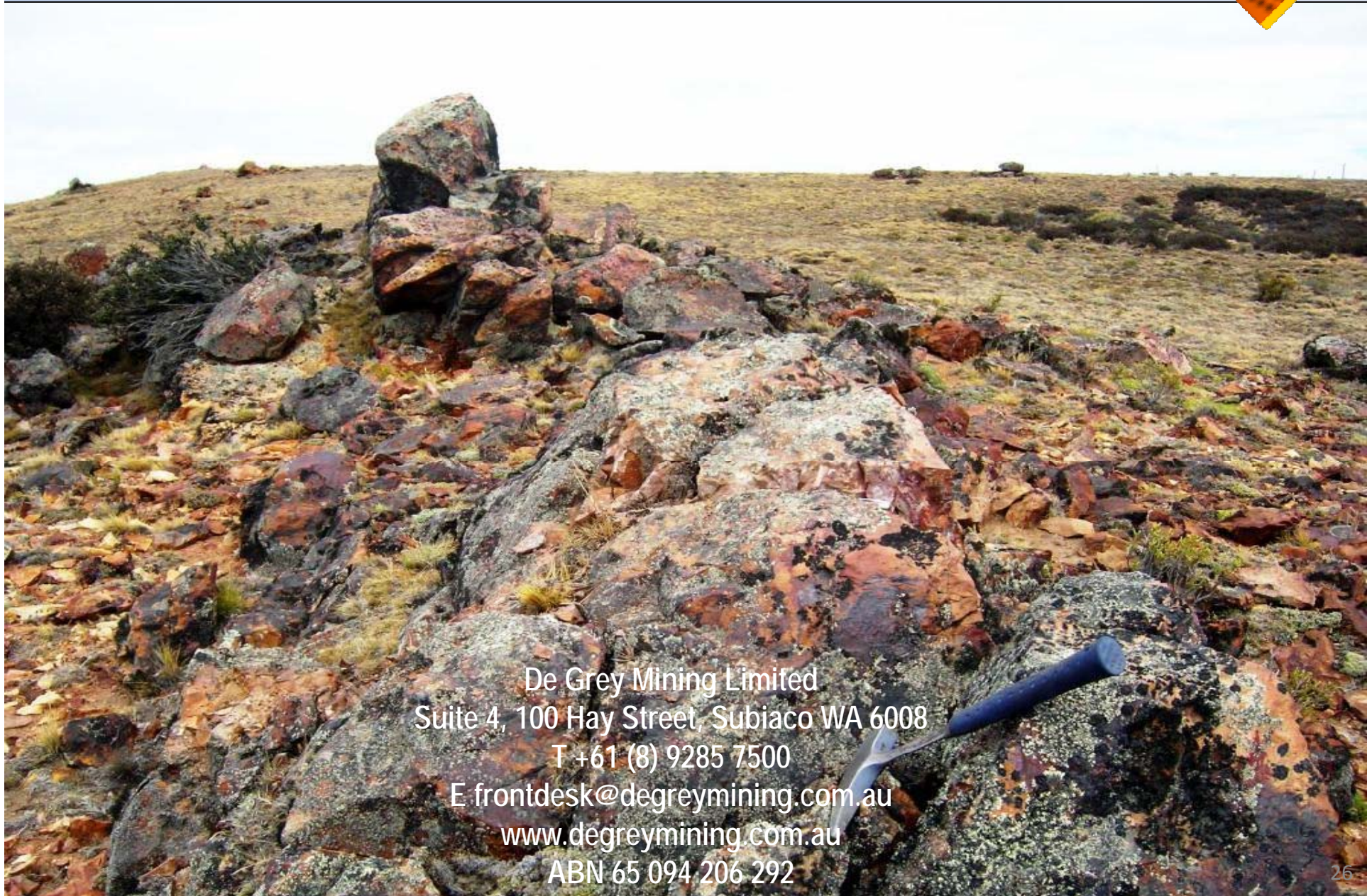
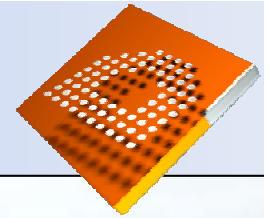


## *SUMMARY – De Grey Mining*



- Large holdings in 3 target rich environments
- Basic geological concepts and systematic sampling are delivering results – SM6, VBZ, Puhipuhi
- Targeting high grade, low cost systems
- Drilling commencing in November, results at end of year
- Pipeline of potential
- Ability to affect 100% ownership in most properties
- Local well trained workforces





De Grey Mining Limited  
Suite 4, 100 Hay Street, Subiaco WA 6008  
T +61 (8) 9285 7500  
E [frontdesk@degreymining.com.au](mailto:frontdesk@degreymining.com.au)  
[www.degreymining.com.au](http://www.degreymining.com.au)  
ABN 65 094 206 292