

De Grey Mining Ltd

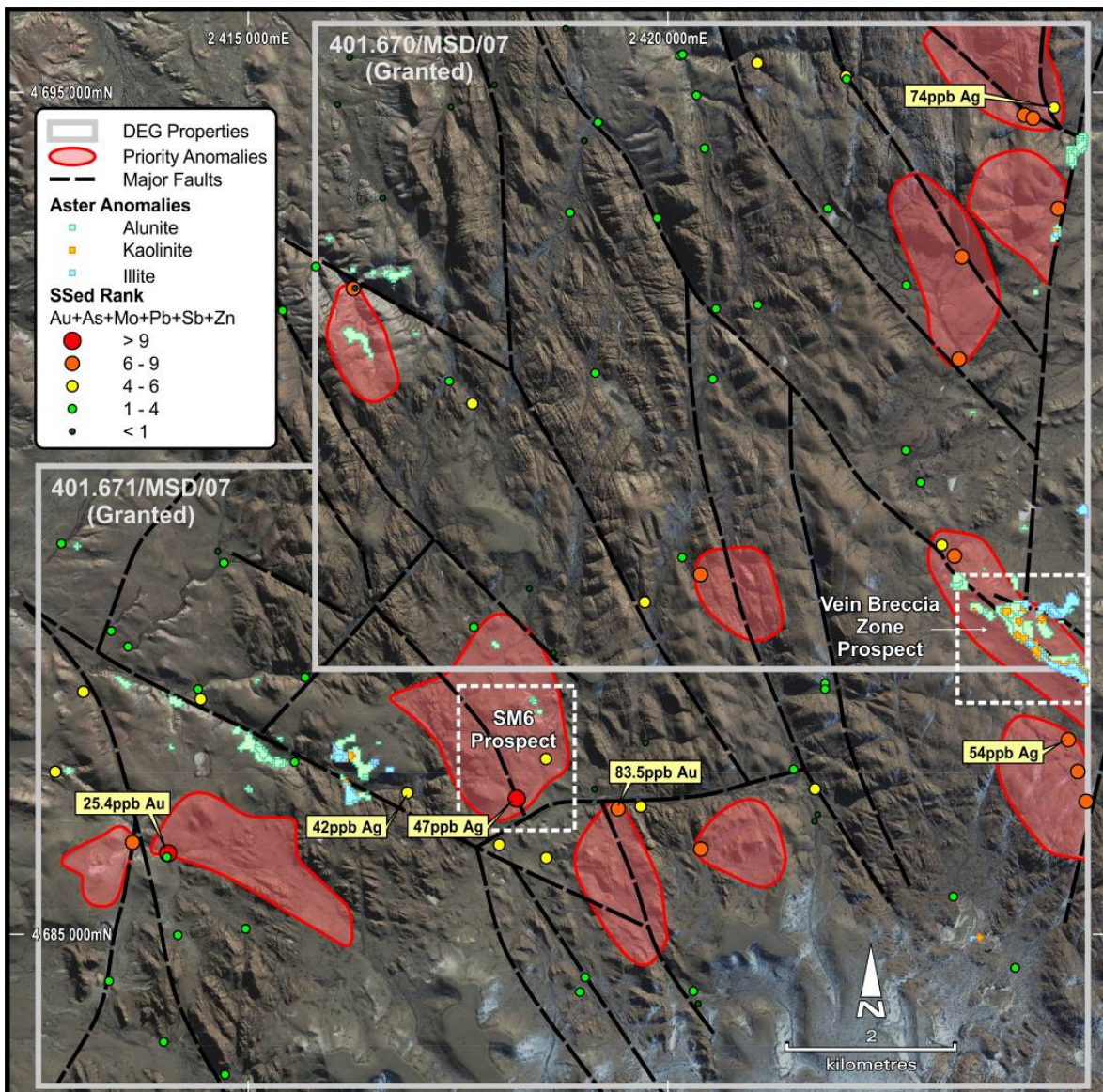
A.B.N. 65 094 206 292

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ASX/MEDIA RELEASE

SIERRA MORENA ACCESS AGREEMENT COMPLETED

De Grey Mining Ltd is pleased to announce that the Company has completed a land access agreement with the private landowners of the Estancia (Farm) that covers the majority of the Sierra Morena Sur licence. This agreement allows De Grey to commence the planned drilling of the SM6 Prospect and the company has commenced logistical preparations for this drilling, which is expected to commence in the next 2-3 weeks.



De Grey intends to complete a 10 hole (approximately 2000m) drilling program across the SM6 Prospect to test two discrete zones of epithermal quartz veining. At the Eastern Zone, 7 holes will test along a 500m strike length of quartz veining and silicification where previous rock chip sampling returned up to 23.3g/tAu and 3,240g/t Ag with co-incident Au-Ag-As-Hg-Sb anomalism (in soils). At the Western Zone 3 holes will test quartz veining and silicification where previous rock chip sampling returned up to 7.2g/t Au and 755g/t Ag with co-incident Au-Ag-As-Hg-Sb anomalism (in soils).

After the completion of drilling at the SM6 Prospect, De Grey will complete a 3 hole (approximately 500m) drilling program at the Pachi Project to test a zone of epithermal related Ag-Au mineralisation developed in a mineralised structure along a 400m strike length where previous sampling has returned up to 134g/t Ag and 123ppb Au.

For further information:

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The information in this report that relates to exploration results is based on information compiled by Mr Glenn Martin, who is a Member of the Australasian Institute of Mining and Metallurgy and a full time employee of De Grey Mining Limited. Mr Martin 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 in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Mr Martin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.