

De Grey Mining Ltd

A.B.N. 65 094 206 292

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ASX/MEDIA RELEASE

De Grey Awarded Two Exploration Permits in NZ Tender

De Grey Mining Ltd (**ASX: DEG**) advises that it has been successful in its bid for additional exploration permits in the Northland region of New Zealand (Figure 1) as part of the competitive bidding set by the Ministry of Economic Development, New Zealand.

The Exploration Permits are adjacent to and contiguous with De Grey's existing permit EP51985, the Puhipuhi project (Figure 2). EP55057 runs along the eastern boundary with Puhipuhi and comprises 1,966 Ha. EP 55058 extends from the northern boundary of the Puhipuhi permit and comprises 6,499 Ha for a combined exploration area in the Northland region of 14,581 Ha.

The permits are for an initial five year period with additional extensions permissible following completion of the proposed exploration programmes.



Figure 1: Location of project area

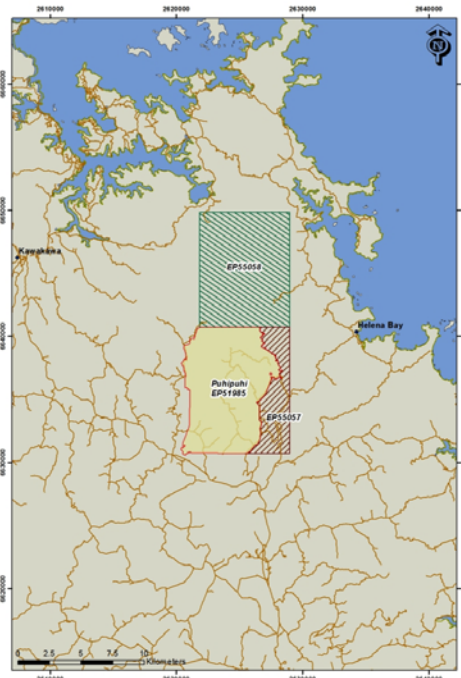


Figure 2: Permit Applications

The permits enable De Grey to encompass extensions of favourable geology in the government provided geophysical data and covers the extent of a number of geochemical anomalies off the Puhipuhi project (Figure 3).

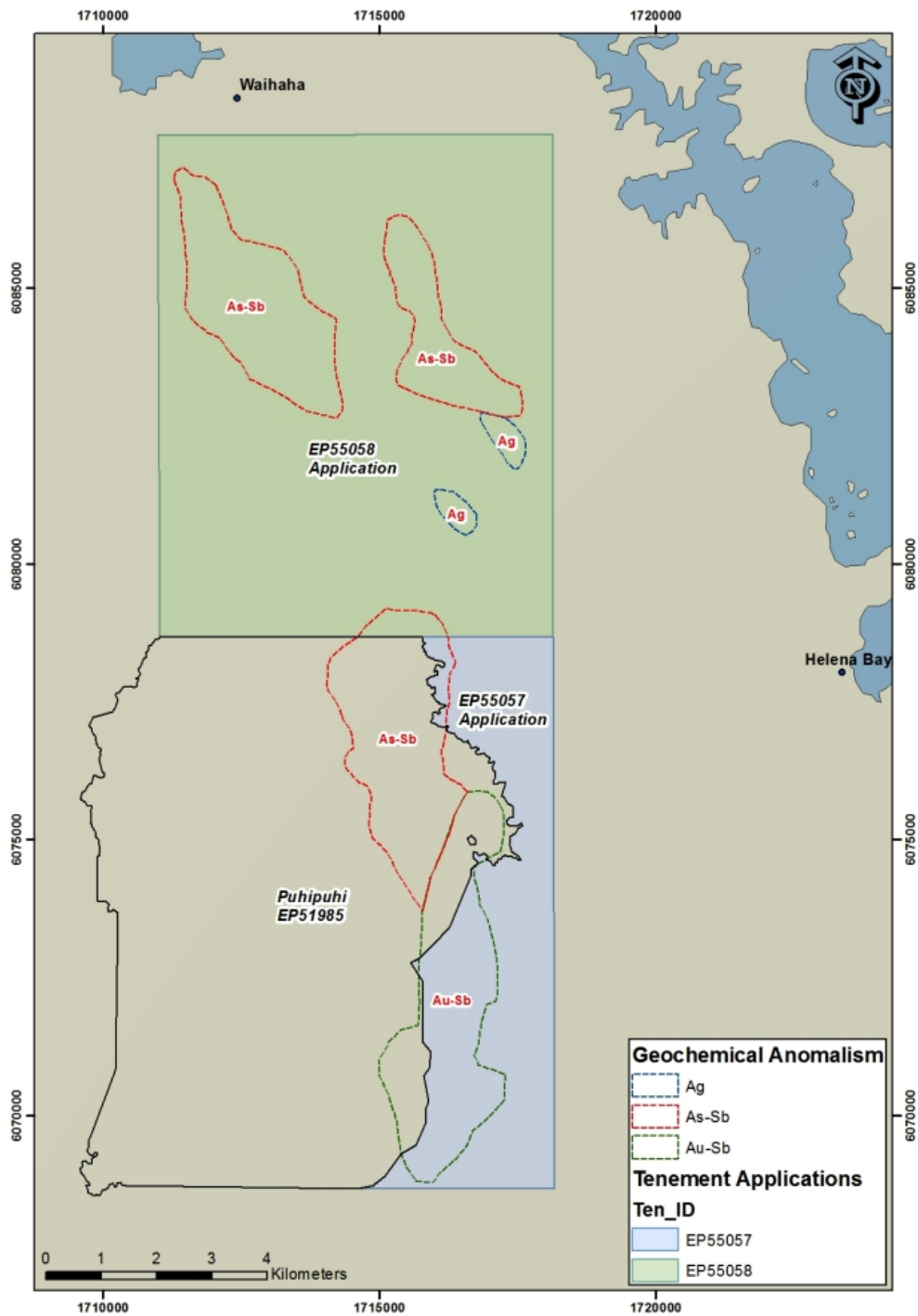


Figure 3: Geochemical anomalies at Puhipuhi (source: public files NZ Petroleum and Minerals)

PROPOSED WORK PROGRAMME

Years 1-3

Review historical data, complete literature review and full analysis of existing data

- Complete multi-element stream sediment geochemistry over tenement area, including detailed follow up of anomalous samples as defined in Northland stream sediment dataset.
- Complete multi-element soil sampling (b horizon) over areas of interest
- Complete geological mapping and rock chip sampling (multi-element geochemistry) over areas of interest
- Complete a program of ground based electrical geophysics (IP and/or CSAMT)
- Update geological model for area and define drill targets
- Complete a GIS compilation of all available data
- Complete a minimum drilling program of 1000m in one or more holes

Years 4-5

Additional drilling programs

- Completion of scoping study

For further information:

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