



# De Grey Mining Ltd

A.B.N. 65 094 206 292

*The Bold Explorer*

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## ASX/MEDIA RELEASE

### UPDATE – BEYONDIE SALE AND PURCHASE AGREEMENT

Under the terms of the Sale and Purchase Agreement with Emergent Resources Limited, De Grey is to receive \$4.5 million cash within 30 days of the Completion Date (31 May 2010), together with \$2.25 million, plus interest, in future payments after commencement of commercial production at the project, for the sale of its 20% interest in Beyondie magnetite iron ore project

Emergent now advises that certain conditions precedent to completion remain to be fulfilled and they will seek a further extension to the timeframe for completion. The terms for such extension are currently being negotiated between the two companies and shareholders will be advised of those terms when they are substantially agreed.

#### For further information:

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