

DE GREY MINING LTD

QUARTERLY REPORT FOR THE QUARTER ENDING 30 JUNE 2016

ASX: DEG

Shares on Issue

2,888,652,645

Board of Directors

Simon Lill
Chairman

Davide Bosio
Director

Steve Morris
Director

Company Secretary

Craig Nelmes

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26 July 2016

HIGHLIGHTS FOR THE QUARTER

Turner River Project Review

- Potential for stand-alone open pit and underground gold mining development centred on the 100% owned Wingina Well gold deposit and additional 100% owned satellite oxide deposits all within a 25km trucking distance
- Tenements previously untested for pegmatite related mineralisation
- Significant VMS style base metal and precious metal mineralization. Defined resources remain open with additional untested exploration targets.
- Extensive exploration potential remains throughout the project area for gold, base metals and pegmatites

Potential Gold Development

- Total gold resources of 406,000 ounces. All deposits remain open with potential to increase overall resources.
- At Wingina Well (268,000 ounces), significant high grade gold mineralisation is hosted by two well-defined parallel lodes with associated strong plunging shoots, related to fold closures, commencing from surface and continuous to >200m below surface and remain open down plunge
- Deposit exhibits positive mining, metallurgical and processing characteristics
- A program of drilling commenced in late June 2016 aiming to test:
 - down plunge of the high grade plunging shoots in fresh bedrock
 - Shallow oxide base metals zone at Discovery; and
 - IP anomaly at Tabba Tabba.

Pegmatite Mineralisation

- Existence of an 8.5 km trend of pegmatite through reconnaissance of approximately 5% of the Company's tenement holding.
- Low order anomalous lithium results reported from highly weathered pegmatites.
- Further reconnaissance sampling commenced during the quarter.

Corporate

- Cash at the end of quarter of \$1.21 Million



DE GREY MINING LTD QUARTERLY OPERATIONS REPORT FOR THE QUARTER ENDING 30 JUNE 2016

De Grey Mining Ltd (ASX: DEG, “De Grey”, “Company”) is pleased to report on the activities completed during the reporting period.

Turner River Project (100% De Grey Mining)

The review of the Turner River Project, commenced in previous quarter and completed in this June 2016 quarter.

The review resulted in the Board approving a drilling program at the Project:

1. Wingina Deeps

The review of historical data identified three high grade plunging shoots defined from surface to >200m with the following significant historic gold intersections.

Central Shoot - Footwall	Central Shoot – Hanging Wall	Southern Shoot - Footwall
11.9m @ 6.95 g/t	15.0m @ 8.2 g/t	4.0m @ 11.98 g/t
12.0m @ 6.91 g/t	24.0m @ 6.19 g/	7.0m @ 9.64 g/t
22.0m @ 7.31 g/t	11.0m @ 9.18 g/t	6.0m @ 14.66 g/t
14.9m @ 10.86 g/	6.0m @ 6.4 g/t	8.0m @ 7.15 g/t

The drilling program is seeking to intersect mineralization down plunge of the Footwall Central Shoot. Significant mineralized intercepts similar to those seen from surface may provide the opportunity for the Company to increase resources and enhance the potential for underground operations into the future.

The Company has (subsequent to quarter end) reported that the first hole was completed to a depth of 516.8m and successfully intersected a 94 m (downhole) zone of the target host units (BIF /Chert sequence) approximately 75m down plunge from the nearest previous hole. There is a strong 70m (downhole) alteration zone occurs within the sequence with variable sulphide veining dominated by pyrrhotite. The sequence correlates well with the expected Footwall Lode position.

This initial diamond hole, WRC211D, intersected fresh Banded Iron Formation (BIF) from 371m to 396m (downhole) and then the folded Chert sequence from 396m to 465m (downhole). The oblique nature of the drill hole results in an estimated combined true width of approximately 50m.

The BIF/Chert sequence is overprinted by variable sulphide alteration between 395m to 465m (downhole) with pyrrhotite being the dominant sulphide mineral. The sulphides occur as variable zones of veining over numerous intervals ranging from between 1 to 14m. These encouraging fresh sulphides zones are interpreted to correlate to the oxidised ferruginous zones seen in previous drilling within the Footwall Lode.

Pyrrhotite veining and alteration within the Chert sequence





DE GREY MINING LTD QUARTERLY OPERATIONS REPORT FOR THE QUARTER ENDING 30 JUNE 2016

The Company is awaiting assay results expected over the next few weeks.

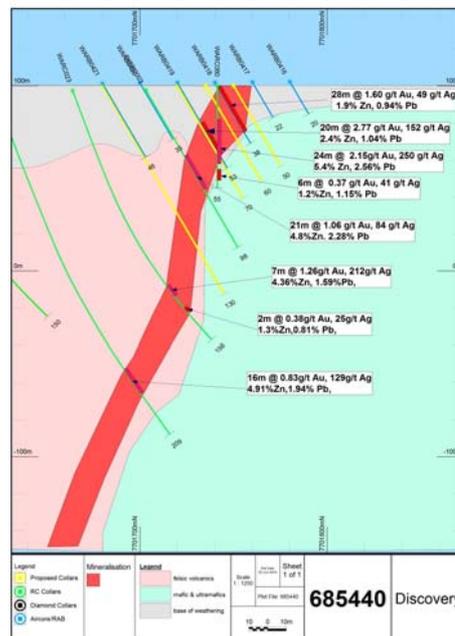
A follow-up daughter hole is now planned to intersect the BIF/Chert sequence further down plunge.

2. Discovery

The Company commenced a planned 26 hole RC drilling programme at Discovery for approximately 2,000m of drilling to systematically test the shallow high grade oxide gold and silver zone associated with the base metal mineralization. Previous RAB and limited RC drilling showed the following intersections.

- WARB0418 - 28m @ 1.60g/t Au, 49g/t Ag, 1.9%Zn, 0.94%Pb from 3m including 11m @ 3.17g/t Au, 94.7g/t Ag from 3m
- WARB0419 - 20m @ 2.77g/t Au, 152g/t Ag, 2.4% Zn, 1.04% Pb from 25m including 14m @ 3.62g/t Au, 204.2g/t Ag from 25m
- WARC080 - 24m @ 2.15g/t Au, 250g/t Ag, 5.4% Zn, 2.56%Pb from 18m including 10m @ 3.3g/t Au, 386.2g/t Ag from 20m

Discovery drill section 685,440E, showing previous RAB and subsequent limited RC drilling results to date. Proposed holes on this section are shown in yellow. Previously reported mineralised intervals are based on results >0.5%Zn



The drilling programme aims to provide a detailed assessment of the oxide portion of the deposit to determine the potential for a satellite open pittable gold resource. The deposit is within 25 kms of the Company's Wingina Well project and complements the Company's existing gold resources.

The Company has (subsequent to the end of quarter) completed the RC program for a total of 24 holes for total meterage of 1,646m.



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Visible sphalerite and galena mineralization was noted in many holes with assay results expected to be reported shortly.

3. **Tabba Tabba**

The planned RC Drilling at Tabba Tabba was designed to:

- Test a priority IP anomaly; and
- infill drilling of the known Au-Ag-Zn-Pb-Cu mineralisation associated with a priority IP anomaly and an along strike IP target approximately 500m to the south west.

The Company has reported that a total of 12 holes were completed for an advance of 772m. Visible sphalerite and galena mineralization was noted in many holes with assay results expected to be reported shortly.

4. **Pegmatities/Lithium**

During the quarter the Company established the presence of pegmatites, a host rock for lithium, on its tenements. Reconnaissance sampling confirmed an 8.5km long zone of rare metal fractionated pegmatites prospective for lithium and tantalum.

The sampling programme comprised of 101 composite rock chip samples from weathered bedrock and 6 stream sediment orientation samples from three individual stream sites within the eastern portion of E45/2355. The stream sediment samples are sieved subsamples of the total stream channel sediments at each site.

The sampling highlighted two trends of outcropping pegmatites and assessment of the results indicates the pegmatites fall within the lithium-caesium-tantalum (LCT) pegmatite group and represent rare metal fractionated pegmatites which are known to host the nearby Pilgangoora, Tabba Tabba and Wodgina deposits.

The Southern Trend (Figure 2) is associated with a series of anomalous historic stream sediment drainage areas towards the southern boundary of the tenement. Recent sampling has defined an 8.5km long zone of sporadic pegmatite outcrops associated with the anomalous drainage areas defined by the CSR historic stream sediment sampling and hosted in granite(s) adjacent the greenstone margin. The pegmatites are generally coarse grained, highly weathered and are interpreted to form a semi-continuous trend with typical widths ranging from 2m to up to potentially 30m. Rock chip results indicate peak anomalous tantalum (Ta) to 92.3ppm, caesium (Cs) to 397ppm, lithium (Li) to 194.5ppm and rubidium (Rb) to 1015ppm within this trend. The overall trend is defined by $Li > 90ppm$ and $Ta > 50ppm$.

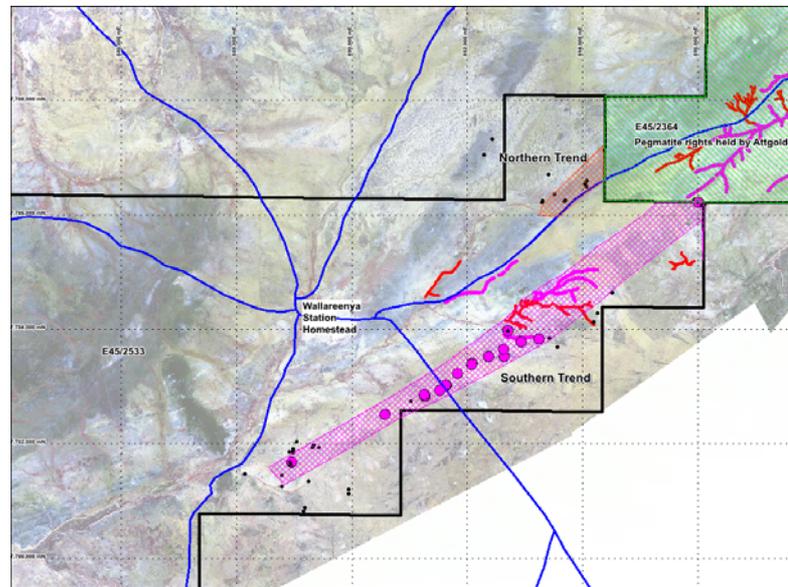
The Northern Trend (Figure 2) occurs along strike from previously reported anomalous Ta result (387ppm) recently announced by Sayona Mining (ASX: SYA, "Strategic entry into Western Australian Lithium Market" dated 17 March 2016). The pegmatites observed on E45/2533 within this zone are typically narrow (1-2m) with short strike lengths (10-20m).

Although the lithium values are relatively low, the Company is encouraged by the fact the highly weathered nature of the outcrops suggests lithium may have been extensively depleted in the near surface weathered material, and the pegmatites also have significant widths adding scope for the fresh rocks to still host significant lithium potential.



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E45/2533 showing the Southern Trend (pink hash) and Northern Trend (blue hash) with associated anomalous historic stream sediment drainages. Pink circles are rock chip localities defined by Li > 90ppm and Ta > 50ppm.



De Grey has finalised an orientation soil sampling program across the 8.5 km trend. This is designed to establish a preferred medium to better define anomalous zones within the pegmatites.

The Company will now commence a detailed soil sampling program across the entire 8.5km strike length, as well as a complete survey of its tenements for other pegmatite outcrop.

Sands Royalty

De Grey royalty revenues of \$3,302 for the current quarter and expected to be received on or before 31 July 2016.

The March 2016 royalty of \$5,366 was received during the quarter.

Beyondie

The magnetite iron ore project at Beyondie is under the management of joint venture partner Emergent Resources Ltd (ASX: EMG, "Emergent"), whom have an 80% interest earned in the project.

EMG has retained and continues to develop its remaining Beyondie Iron Ore tenement E52/2215.

Progress and further updates can be viewed on the Emergent website www.emergentresources.com.au.

Corporate

The cash on hand at end of the quarter was \$1.21 Million.



DE GREY MINING LTD QUARTERLY OPERATIONS REPORT FOR THE QUARTER ENDING 30 JUNE 2016

ABOUT TURNER RIVER

The Turner River Project contains 406,000 ounces of gold defined over four main deposits, the largest being Wingina Well which hosts 268,000 ounces. All the deposits remain open at depth and along strike.

The majority of the gold mineralisation occurs in shallow resources with mineralisation commencing from surface and potentially amenable to open pit mining methods. At Wingina Well, the high grade lodes may support additional underground mining methods at depth.

The project hosts additional potential with significant VMS base metals resources already defined and more recently the recognition of outcropping pegmatites underlines the potential for pegmatite related mineralisation (tantalum and lithium) which may be located within the project area. Nickel, copper and Platinum group element (PGE) potential has also been noted and remains essentially untested.

Previous exploration activities completed by DeGrey or various joint venture partners since 2002 has established a significant database of quality information which will aid in the discovery of additional resources in time.

During the quarter, the Turner River Project was consolidated back into 100% control and ownership by De Grey Mining. The Company has taken this opportunity to reassess the potential for a gold development and is currently advancing this strategy.

The on-going assessment of the Turner River Project highlights the potential for a stand-alone open pit and underground gold mining development centred on the 100% owned Wingina Well gold deposit and additional 100% owned satellite oxide deposits all within a 25km trucking distance.

Accordingly, the Company is focused on better defining this development potential and will advance the potential with selected drilling over the next few months. This is likely to be a precursor to a detailed scoping study to determine potential economics.

Wingina Well (“Wingina”)

The initial stages of the project review has highlighted the existing 268,000 ounce JORC 2012 resource model and historical drilling data shows significant potential in three high grade plunging shoots (Figure 1), using a nominal lower cut off of 1.5g/t Au compared to a 0.5g/t overall resource cut off.

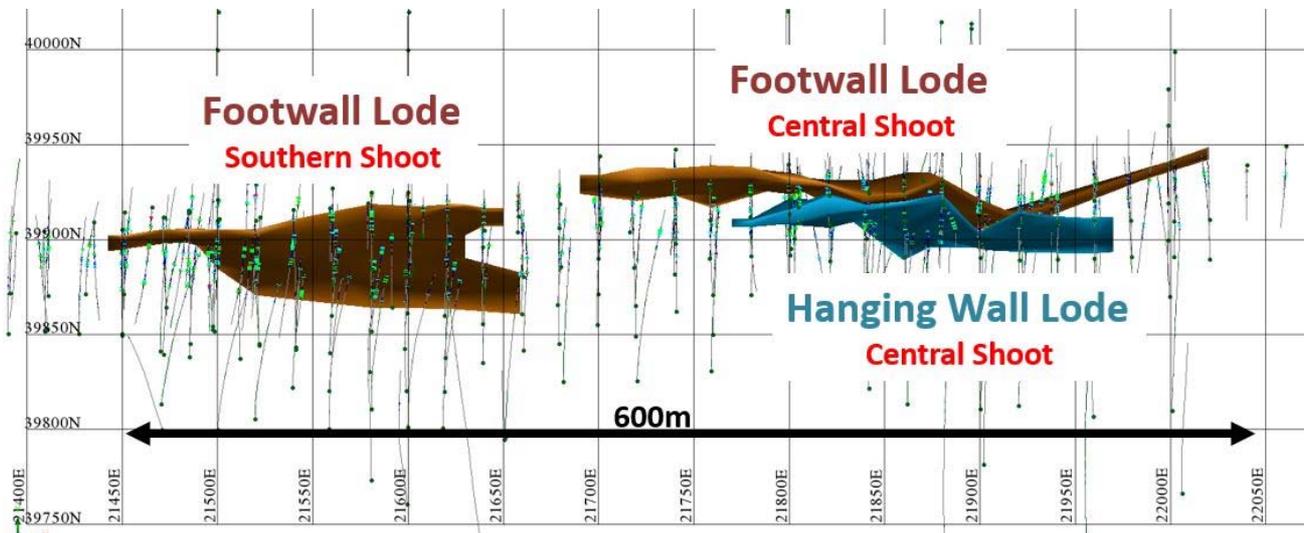
The three plunging shoots commence from either surface or close to surface and provide an excellent opportunity for initial staged mining of the higher grade ore shoots in an open-pit mining scenario. Planned drilling will aim to extend the orebody and demonstrate the economic potential for underground mining.

The structural nature and consistency of the shoots and in particular the Footwall Central Shoot provides encouragement for its continuation at depth. The Company plans to drill down plunge of the three shoots to establish this continuation in fresh bedrock and to upgrade the resource model accordingly.



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Figure 1 Plan view of High Grade Gold Lodes at Wingina



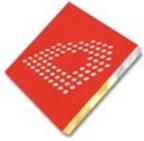
The following longsection shows the Footwall Lode “Southern” and “Central” Shoots (Figure 2) which occur along the contact of the host BIF Chert unit and the footwall sediments. The Footwall Lode is approximately 600m in strike length and has continuous mineralisation to over 250m depth based on historical drilling. Due to the deep weathering profile at Wingina, very few holes have intersected the shoots in fresh bedrock.

The Hanging Wall Lode “Central Shoot” is a lode about 10m stratigraphically above and parallel to the footwall lode and occurs over approximately 200m strike length and down to 200m below surface. These high-grade shoots are considered the most likely zones that may support underground mining operations.

In addition to the high grade shoots, there is an extensive envelope of lower grade mineralisation which forms the remainder of the contained JORC 2012 resource estimate. This lower grade mineralisation most likely represents dispersion of gold from the higher grade lodes through the weathering process.

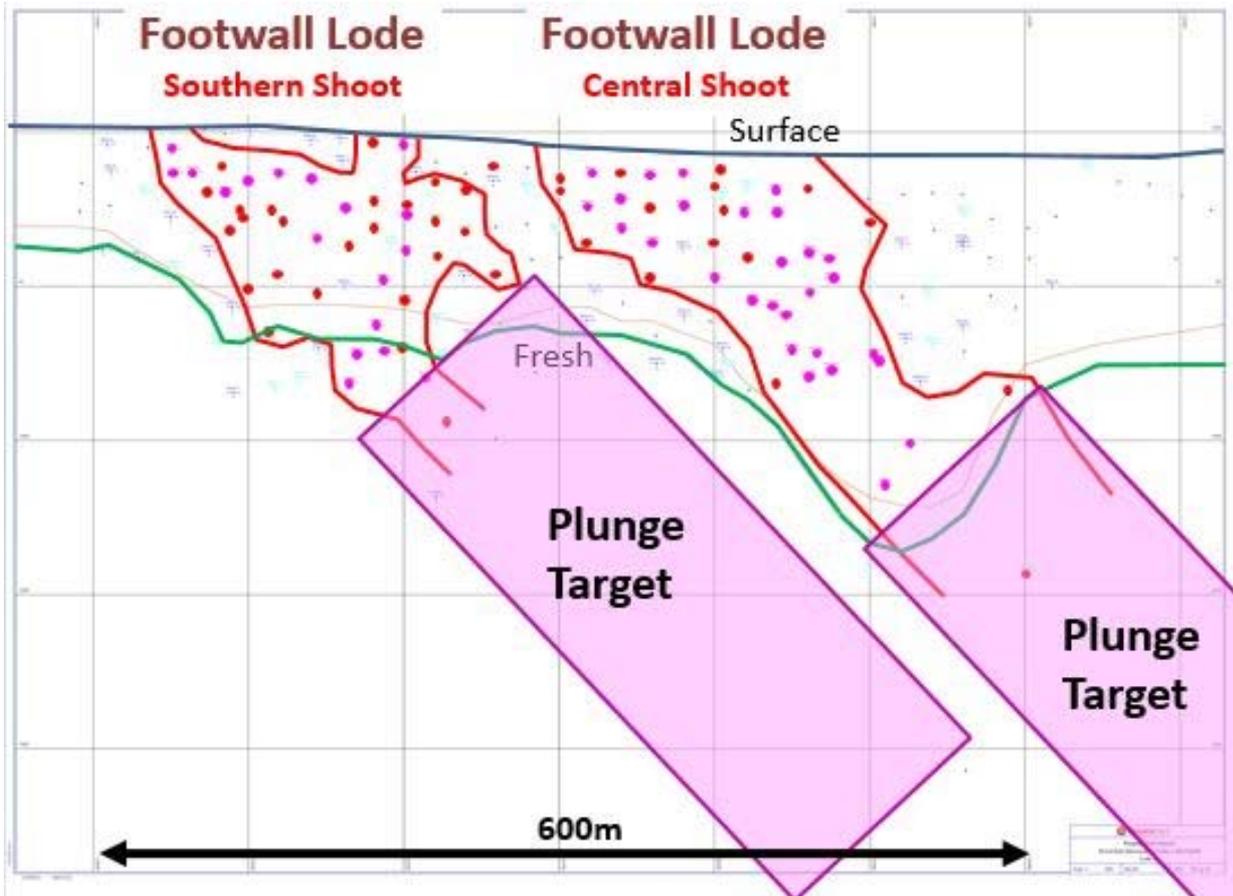
Additional 100% owned satellite gold resources occur within a 25km radius and include Mount Berghaus (43,000oz Au), Amanda (35,000oz Au) and Discovery (33,000oz Au). Shallow RC drilling has recently been completed to test previous encouraging shallow gold intercepts in historical RAB drilling at the Discovery deposit. Mineralisation remains open at all the satellite deposits and other targets remain essentially untested and provide potential for increased global resources in the longer term.

Selected drilling intercepts from the three high grade lodes at Wingina are highlighted in Table 1. Full details of the intersections are reported in ASX release “Turner River Project – Wingina Well Update” dated 14 April 2016.



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Figure 2 Long section view of Footwall Lode High Grade Plunging Shoots





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Table 1 Selected historical drill intersections within the Wingina Shoots where intercept is > 6g/t Au
(intercepts are based on a nominal minimum cutoff of 1.5g/t individual assays)

FOOTWALL LODE CENTRAL SHOOT												
Hole ID	Type	North (MGA)	East (MGA)	RL	North (Local)	East (Local)	From	To	Length (m)	Au g/t	Grams x metres	
PWG019	DD	7,694,180	664,725	87.40	39,948	21,740	29.7	41.6	11.9	6.95	83	
WRC002	RC	7,694,149	664,777	87.48	39,890	21,758	63.0	75.0	12.0	6.91	83	
WRC025D	DDH	7,694,136	664,791	87.04	39,871	21,760	93.7	96.1	2.4	6.90	17	
WRC072	RC	7,694,175	664,839	85.97	39,867	21,821	104.0	111.0	7.0	6.75	47	
WRC137	RC	7,694,218	664,824	85.56	39,910	21,840	20.0	33.0	13.0	7.29	95	
WRC021	RC	7,694,199	664,843	86.03	39,882	21,841	72.0	94.0	22.0	7.31	161	
WRC160D	DDH	7,694,174	664,894	85.42	39,830	21,862	155.1	170.0	14.9	10.86	162	
WRC043D	DDH	7,694,304	664,799	85.18	39,990	21,879	141.4	175.5	34.1	6.08	207	
FOOTWALL LODE SOUTHERN SHOOT												
Hole ID	Type	North (MGA)	East (MGA)	RL	North (Local)	East (Local)	From	To	Length (m)	Au g/t	Grams x metres	
WRC148	RC	7,693,961	664,533	102.14	39,914	21,451	17.0	20.0	3.0	22.07	66	
IAC138	AC	7,693,999	664,564	101.33	39,921	21,500	34.0	41.0	7.0	9.64	67	
WRC174	RC	7,694,018	664,574	99.17	39,929	21,520	34.0	40.0	6.0	14.66	88	
WRC172	RC	7,693,963	664,675	96.05	39,820	21,558	151.0	156.0	5.0	7.72	39	
WRC170	RC	7,693,985	664,685	95.49	39,830	21,580	132.0	137.0	5.0	6.54	33	
WRC088	RC	7,694,026	664,649	100.77	39,885	21,581	51.0	54.0	3.0	8.25	25	
WRC040	RC	7,694,021	664,678	96.63	39,861	21,599	81.0	89.0	8.0	7.15	57	
WRC167	RC	7,694,069	664,636	95.28	39,925	21,600	2.0	6.0	4.0	11.98	48	
WRC086	RC	7,694,046	664,683	95.89	39,876	21,620	61.0	64.0	3.0	9.23	28	
WRC085	RC	7,694,063	664,669	98.15	39,899	21,621	34.0	36.0	2.0	13.36	27	
HANGING WALL LODE CENTRAL SHOOT												
Hole ID	Type	North (MGA)	East (MGA)	RL	North (Local)	East (Local)	From	To	Length (m)	Au g/t	Grams x metres	
WRC001	RC	7,694,164	664,763	87.57	39,910	21,758	0.0	2.0	2.0	7.32	15	
WRC006	RC	7,694,273	664,885	85.09	39,909	21,922	9.0	10.0	1.0	37.10	37	
WRC043D	DDH	7,694,304	664,799	85.18	39,990	21,879	187.3	191.4	4.1	11.01	45	
WRC046	RC	7,694,195	664,799	86.28	39,909	21,805	1.0	16.0	15.0	8.22	123	
WRC069D	DDH	7,694,205	664,865	85.38	39,872	21,861	64.0	75.0	11.0	9.18	101	
WRC070	RC	7,694,205	664,810	86.03	39,909	21,821	8.0	32.0	24.0	6.19	148	
WRC078	RC	7,694,131	664,768	87.93	39,882	21,740	51.0	54.0	3.0	6.46	19	
WRC105	RC	7,694,617	665,138	84.85	39,994	22,340	24.0	28.0	4.0	26.95	108	
WRC137	RC	7,694,218	664,824	85.56	39,910	21,840	12.0	18.0	6.0	6.40	38	
WRC155D	DDH	7,694,215	664,937	85.26	39,831	21,921	127.0	129.0	2.0	166.57	333	
WRC158D	DDH	7,694,201	664,922	85.43	39,831	21,901	123.0	128.0	5.0	6.90	34	
WRC164	RC	7,694,117	664,782	86.87	39,862	21,741	82.0	84.0	2.0	7.76	16	

All holes have been previously reported and are included in the Wingina Well JORC 2012 Mineral Resource Estimate



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Conceptual Gold Mining Study

The Company considers the Turner River Project has been overlooked for many years. At current gold prices the project represents an excellent development opportunity particularly as it is already 100% owned by De Grey. Previous mining studies provide strong support for at least a simple oxide open pit mining strategy. Additional planned drilling could show that an underground mining extension may be possible. This may extend the proposed minelife significantly.

Positive mining and processing characteristics defined in this 2009 study and subsequent programmes include:

- Mineralisation from surface and continuous at depth
- Large (up to 40m wide) mineralised envelope
- High grade shoots up to 10m true width
- Gold is fine grained 3-10micron
- Gold is free milling
- Carbon in Leach (CIL) recovery of ~93%
- Low reagent consumptions
- Easy grind of oxide material
- Excellent local mining infrastructure
- ~50km to Port Hedland with port facilities
- 3km to sealed highway and 10km to gas pipeline

Gold – Future Plans

The Company's immediate focus will be at Wingina, to determine if the three high grade shoots extend at depth into the fresh bedrock, and whether they have sufficient grade and tonnes to support economic underground mining via a decline below the proposed open pit.

Selected drilling is planned to test the extensions of these shoots and to determine the grade and width of mineralisation in the fresh bedrock. Additional drilling is also being considered for further metallurgical testwork and geotechnical studies.

Should the results be positive, then the Company intends to fast-track efforts toward undertaking an updated scoping study.

Such an upgraded mining study is anticipated to consider two standalone mining options:

1. a standalone centralised CIL processing plant with ore supplied from a staged initial oxide open pit at Wingina Well (which is already drilled out and includes measured and indicated category) progressing to selective underground mining of the higher grade plunging shoot(s) at Wingina Well, supplemented with low grade stock piles and various nearby satellite open pits within a radius of 25km trucking distance.
2. A standalone centralised processing plant with only oxide ore supplied from Wingina Well and various nearby satellite open pits within a radius of 25km trucking distance.



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Table 2: Tenement Holdings and Movements

**Schedule of Mining Tenements and Beneficial Interests
Held as at the end of the June 2016 Quarter**

Project/Location	Country	Tenement	Percentage held/earning
Beyondie	Australia	E52/2215	20% ¹
Turner River	Australia	E47/891	100%
Turner River	Australia	E45/2533	100%
Turner River	Australia	E45/2364	100%
Turner River	Australia	E45/2995	100%
Turner River	Australia	E45/3390	100%
Turner River	Australia	E45/3391	100%
Turner River	Australia	E45/3392	100%

¹ De Grey retains 100% rights to all non-iron ore related minerals under a Split Commodity Agreement.

**Schedule of Mining Tenements and Beneficial Interests
Acquired during the June 2016 Quarter**

Project/Location	Country	Tenement	Granted Date
Nil			

**Schedule of Mining Tenements and Beneficial Interests
Disposed of during the June 2016 Quarter**

Project/Location	Country	Tenement	Withdrawal Date
Turner River ¹	Australia	P45/2655	29 May 2016

¹ The tenement was at end of term and lapsed.



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Table 3: Turner River Project - Summary of Mineral Resources (JORC 2012)

(JORC 2012)

Deposit		Wingina Well ¹		Mount Berghaus ²	Amanda ³	Orchard Tank ⁴	Discovery ⁴	TOTAL Au koz
Classification	Material	above -55mRL	below -55mRL	All	All	All	All	
	Cut off grade (Au g/t)	0.5	1.0	0.5	0.5			
	Cut off grade (Zn %)					0.5	0.5	
Measured	Tonnes (Mt)	2.3	0.4					
	Grade Au (g/t)	1.8	2.1					
	Ounces Au (koz)	130	26					156
Indicated	Tonnes (Mt)	0.7	0.4					
	Grade Au (g/t)	1.1	1.6					
	Ounces Au (koz)	26	22					48
Inferred	Tonnes (Mt)	0.1	1.2	0.9	0.7	1.7	1.2	
	Grade Au (g/t)	1.2	1.5	1.4	1.6	0.5	0.8	
	Ounces Au (koz)	5	58	43	35	28	33	202
	Grade Ag (g/t)					78.6	87.0	
	Ounces Ag (Mozs)					4	4	
	Grade Zn (%)					2.38	2.34	
	Metal Zn (kt)					40	29	
	Grade Pb (%)					0.99	0.94	
	Metal Pb (kt)					17	12	
	TOTAL	Ounces Au (koz)	162	106	43	35	28	33

Tonnes, grade and ounces rounded to reflect accuracy of estimates

kt = 1000 x tonnes

Mt = Million tonnes

g/t = grams/tonne

% = percent

Errors in totals are due to rounding

Au = Gold

Ag = Silver

Zn = Zinc

Pb = lead

Notes

¹ Resources Statement by Polymetals Mining Limited as reported to the ASX on March 13 2013

² Resources Statement by Polymetals Mining Limited as reported to the ASX on March 13 2013

³ Resources Statement by Polymetals Mining Limited as reported to the ASX on March 13 2013

⁴ Resources Statement by De Grey Mining Limited as reported to the ASX on 16 July 2014

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr. Andrew Beckwith, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr. Beckwith is a consultant engaged by De Grey Mining Limited. Mr. Beckwith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 JORC Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Beckwith consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and further confirms that all material assumptions and technical parameters underpinning the mineral resource estimates contained in those market releases continue to apply and have not materially changed.

Forward Looking Statements: Statements regarding De Grey's plans with respect to its mineral properties are forward-looking statements. There can be no assurance that De Grey's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that De Grey will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of De Grey's mineral properties.