
DE GREY MINING LIMITED – SOIL SAMPLING RESULTS AT YANDEEARRA

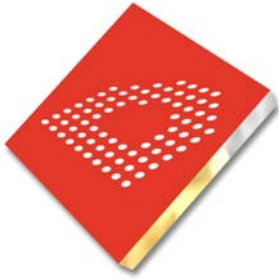
De Grey Mining Limited (De Grey Mining) has this morning released the attached announcement of soil sampling results at the Yandearra Gold Project.

As previously announced, De Grey Mining is earning up to an 80% interest in mineral rights, excluding iron ore and uranium, on part of the Yandearra tenements held by Chalice Gold Mines (in particular those tenements held by Chalice Gold Mines which cover the Pilbara Well Greenstone Belt).



Andrew Bantock
Executive Chairman

28 March 2008



De Grey Mining Ltd

A.B.N. 65 094 206 292

The Bold Explorer

28 March 2008

ASX/MEDIA RELEASE

SOIL SAMPLING SUPPORTS POTENTIAL FOR VMS MINERALISATION AT YANDEYARRA - EXPLORATION UPDATE

De Grey Mining Limited (ASX code: DEG) is pleased to advise assays have been received from an orientation soil sampling program at the Yandeyarra Joint Venture Project, 100km south of Port Hedland in the Pilbara.

Orientation sampling was designed to determine the grain size fraction that most reliably detects base metals and gold in soils, prior to more extensive sampling programs. One traverse was sited over an area of known elevated lead values located by previous explorers. That traverse not only confirmed the lead-in-soils anomaly but also returned **significantly elevated values of barium, silver, mercury and antimony, a metal association commonly associated with volcanogenic massive sulphide (VMS) style mineralisation.**

Follow-up field investigation identified a limited area of sub-cropping felsic volcanic rock at the peak of the soil anomaly, further supporting the possibility of a VMS geological environment. The interpreted strike extensions of the anomalous area are covered by a veneer of transported overburden and the area has never been tested by drilling.

Managing Director Gary Brabham said "It's early days yet at Yandeyarra but these indicators of polymetallic, VMS style mineralisation are precisely why we elected to earn into this project. Having found the previously unknown Zn-Pb-Ag-Au mineralisation at our neighbouring Turner River project, we looked for areas we think have similar geology but previously unrecognized prospectivity."

For further information:

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Technical Report

De Grey Mining Limited announced a new exploration joint venture with Chalice Gold Ltd on 16th November 2007 over the 503km² Yandeyarra Joint Venture Project, 100km south of Port Hedland in the Pilbara region of Western Australia.

The Yandeyarra area remains a somewhat 'forgotten corner' of the Pilbara in terms of modern mineral exploration despite the presence of 32 recorded alluvial and bedrock gold and four copper occurrences within the tenements. De Grey will combine the expertise gained at its adjacent Turner River Project with modern exploration techniques and fresh geological thinking to evaluate the potential for economic gold and volcanogenic massive sulphide-style (VMS) base and precious metal mineralisation at Yandeyarra.

Yandeyarra Orientation Soils Sampling

Assay results from four traverses of orientation soil sampling have been received. The orientation program was completed at 40m sample spacing over areas of known anomalies to determine the grain size fraction that most reliably detects base metals and gold in soils, prior to more extensive sampling programs.

One traverse was sited over a lead-in-soils anomaly of up to 346ppm, located by previous explorers. The orientation sampling has confirmed high levels of lead and also found coincident elevated barium, silver, mercury and antimony. Exploration is at an early stage in this part of the Project with the source of the multi element anomalism currently unknown but this combined geochemical signature (Table 1 and Figure 2) is characteristic of some VMS and epithermal mineral systems.

Follow-up field investigation identified sub-cropping felsic volcanic rock containing fine grained disseminated pyrite at the peak of the soil anomaly, further supporting the possibility of a VMS geological environment. This prospective horizon is not recorded on the Geological Survey of Western Australia mapping (GSWA, Satirist 1:100,000 scale map sheet), probably due to the limited outcrop in the area and for several kilometres along strike (Figure 1).

Systematic multi element soil sampling has now commenced at Yandeyarra. The potential strike extensions to the felsic volcanic unit and lead-barium-silver-mercury-antimony anomaly are included in the survey area.

Recent work at Yandeyarra has also included geological reconnaissance of known mineral occurrences and their environs. Assays for 90 samples collected during this work are expected at the end of March.

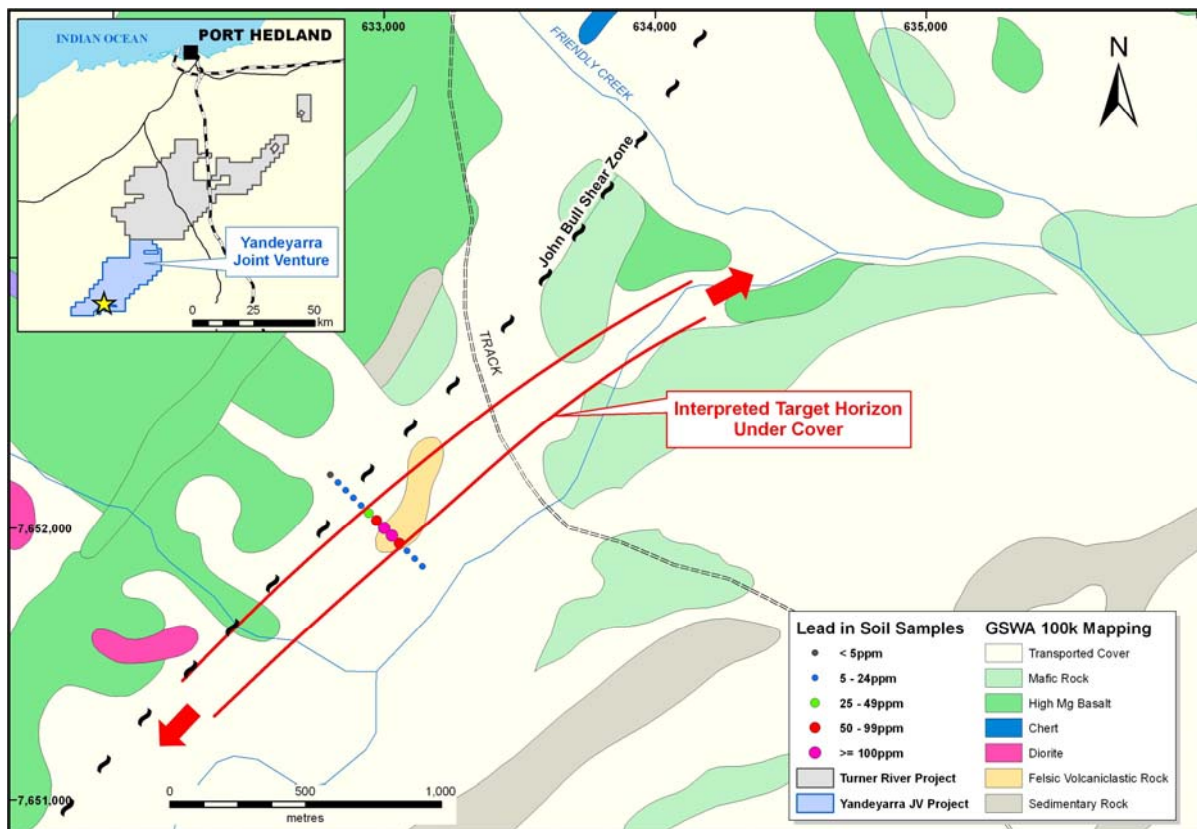


Figure 1 - Location of Orientation soil samples, Yandeyarra Joint Venture Project, Pilbara

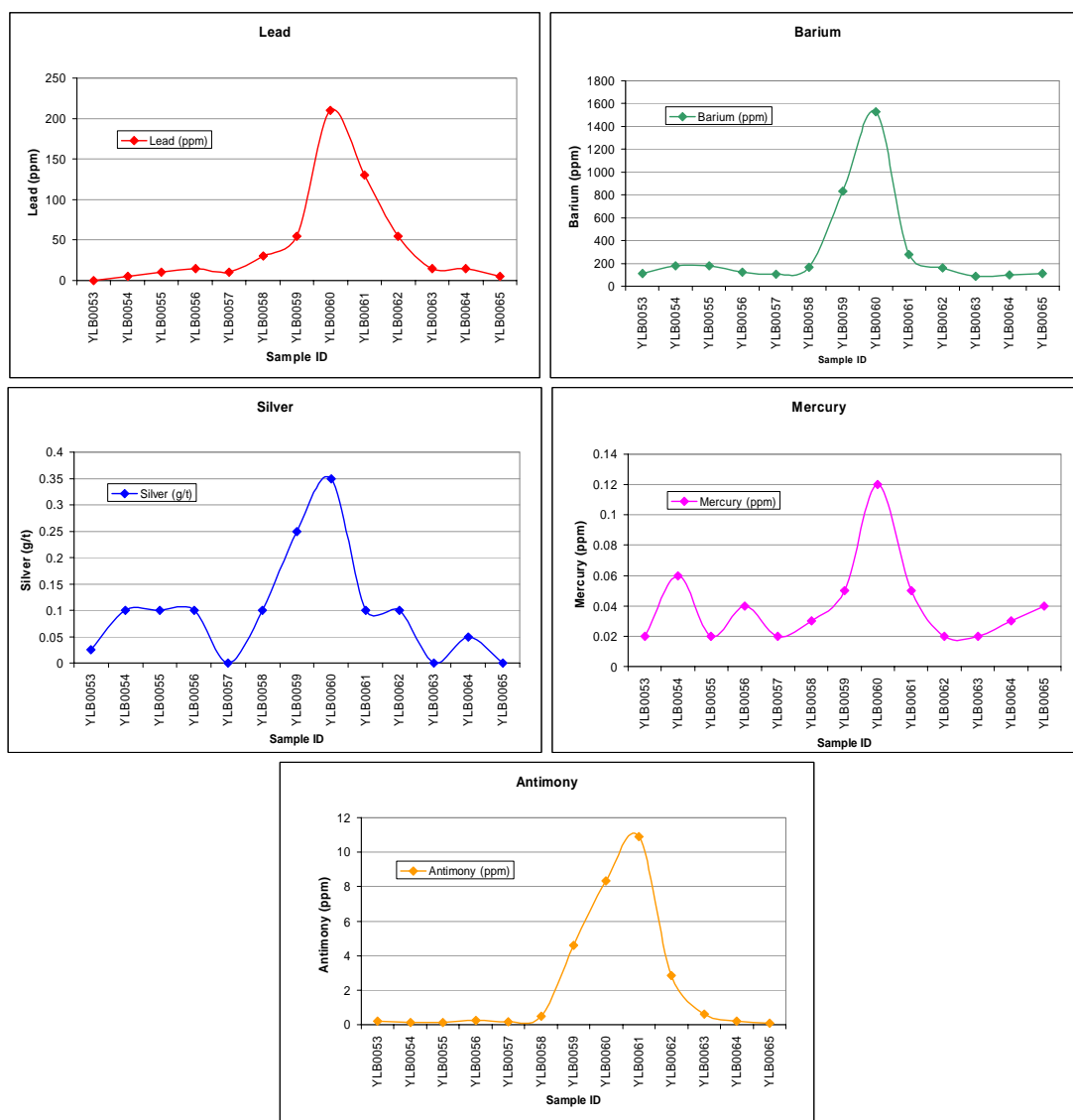


Figure 2 - Multi-element soil anomaly traverse, Yandeyarra Joint Venture Project

**TABLE 1 –YANDEYARRA JOINT VENTURE PROJECT
ORIENTATION SOIL SAMPLING**

Multi element soil anomaly traverse

SAMPLE ID	East	North	Lead ppm	Silver g/t	Antimony ppm	Mercury ppm	Barium ppm
YLB0053	632,802	7,652,198	-5	0.25	0.22	0.02	114
YLB0054	632,830	7,652,170	5	0.10	0.12	0.06	178
YLB0055	632,859	7,652,141	10	0.10	0.12	0.02	176
YLB0056	632,887	7,652,113	15	0.10	0.24	0.04	122
YLB0057	632,915	7,652,085	10	-0.05	0.16	0.02	104
YLB0058	632,943	7,652,057	30	0.10	0.48	0.03	164
YLB0059	632,972	7,652,028	55	0.25	4.6	0.05	835
YLB0060	633,000	7,652,000	210	0.35	8.34	0.12	1,530
YLB0061	633,028	7,651,972	130	0.10	10.9	0.05	280
YLB0062	633,057	7,651,943	55	0.10	2.86	0.02	160
YLB0063	633,085	7,651,915	15	-0.05	0.62	0.02	89
YLB0064	633,113	7,651,887	15	0.05	0.22	0.03	96
YLB0065	633,141	7,651,859	5	-0.05	0.08	0.04	114

Note: Samples reported are soil collected from 15cm below surface and sieved through a 200mesh screen. Coordinates are MGA zone 50. Analyses are by Ultra Trace Laboratories Perth using an Aqua Regia digest and Inductively Coupled Plasma (ICP) Mass or Optical Emission Spectrometry finish.

The information in the report to which this statement is attached that relates to Mineralisation is based on information compiled by Mr David Hammond, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hammond 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 JORC Code Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Hammond consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.