
DE GREY MINING LIMITED
HIGH GRADE GOLD AND COPPER RESULTS DEFINE MORE TARGETS
AT YANDEEARRA

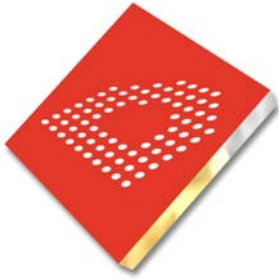
De Grey Mining Limited (De Grey Mining) has this morning released the attached announcement of high grade gold and copper results that define more targets at the Yandearra Gold Project.

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



Andrew Bantock
Executive Chairman

21April 2008



De Grey Mining Ltd

A.B.N. 65 094 206 292

The Bold Explorer

21 April 2008

ASX/MEDIA RELEASE

HIGH GRADE GOLD AND COPPER RESULTS DEFINE FURTHER TARGETS AT YANDEYARRA

De Grey Mining Limited (ASX code: DEG) is pleased to advise the remaining assays have been received from recent rock sampling collected during geological reconnaissance of all known gold and base metal occurrences at the Yandeyarra Joint Venture and Friendly Creek Option Projects, 100km south of Port Hedland in the Pilbara.

Compilation of data from previous explorers, in conjunction with field reconnaissance, has highlighted two regional scale gold mineralised structures that are largely untested by drilling – the John Bull and Pilbara Well Shear Zones. The John Bull Shear can be traced over a strike length of at least 7km. Rock samples from the Princess May and John Bull historic workings, which have never been drilled, assayed up to **71.4g/t** and **33.2g/t Au**. Work by previous explorers includes only eight drill holes elsewhere along a 530m strike length of the John Bull Shear Zone. Those holes returned intercepts including **9m at 1.99g/t Au**, **4m at 2.67g/t Au** and **7m at 1.84g/t Au**.

The Pilbara Well Shear Zone is an 800m wide structure along the south eastern margin of the greenstone belt. Historically, this area was the focus of most alluvial and bedrock gold mining, with workings extending over more than 10km strike. Samples by De Grey, from old workings that have never been drilled, returned assays up to **14.4g/t Au and 2.67% Cu**. A sample from a small gossan outcrop not noted on any previous maps assayed **1.48g/t Au** and **26g/t Ag**. The Pilbara Well Shear Zone extends for at least 21km through the Yandeyarra and Friendly Creek tenements but has been drill tested over a strike length of only 6km.

A third group of historic workings, located 3km west of the John Bull Shear Zone, includes the Foochow, Hong Kong and Empress Well North mines. Gold is hosted by laminated quartz carbonate veins in extensively chlorite-carbonate altered dolerite and basalt extending over at least 300m strike. Rock samples from this area assayed up to **45.5g/t** and **14.9g/t Au**. Significantly, there has been no drilling at these prospects.

Managing Director Gary Brabham said “Most of these results are from known mineral occurrences or historic workings. Nevertheless, they highlight the prospectivity of the Yandeyarra area and demonstrate that the mineralized structures extend well beyond the areas previously tested by soil sampling and drilling. That gives us plenty of room to find an ore body”.

For further information:

Gary Brabham

De Grey Mining Limited

Ph: +61 8 9285 7500

Technical Report

The remaining assays have now been received for samples collected during geological reconnaissance of all known gold and base metal occurrences at the Yandeyarra Joint Venture and Friendly Creek Option Projects, 100km south of Port Hedland in the Pilbara. The first 21 results of the 84 samples from the Western Pride region in the southwest of the Project were reported in the press release of 9 April 2008.

The latest 63 samples and accompanying geological investigations identify two regionally extensive gold mineralised structures that are largely untested by drilling – the John Bull and Pilbara Well Shear Zones. High grade gold – (copper – silver) assays were returned from several old workings, none of which have been tested by drilling.

Geological Reconnaissance Results

The geological reconnaissance and sampling program reviewed the geological style and extent of the 32 known gold occurrences, 4 copper occurrences and numerous geochemical anomalies in order to identify and prioritise untested exploration targets with economic potential.

Assay results from the remaining 63 rock samples collected during this program have now been received. Several high grade samples up to **71g/t gold, 34g/t silver and 30% copper** were returned. Although the majority of samples are from old workings, many have never been drill tested and their potential strike extensions under cover have not been evaluated.

These new exploration prospects are in addition to the gold and volcanogenic massive sulphide style targets identified by earlier results announced on 9 April..

John Bull Shear Zone Gold

The John Bull Shear can be traced by anomalous gold in soil geochemistry, old workings and aeromagnetic data over a strike length of at least 7km through the centre of the Pilbara Well greenstone belt (Figure 1). High grade rock samples up to **71.4g/t** and **33.2g/t gold** were returned from sampling at the Princess May and John Bull historic workings. Gold mineralisation is hosted by quartz veining and pyrite within basalt and felsic dykes intruded along the structure. There has been no drilling at these workings but 8 holes were drilled elsewhere over a 530m portion of the John Bull Shear Zone in 2003 (Figure 2). Those holes returned results up to:

Previous drill hole

BYRC013:
BYRC014
BYRC015:

Intersection

9m at 1.99g/t gold from 42m
4m at 2.67g/t gold from 75m
7m at 1.84g/t gold from 35m

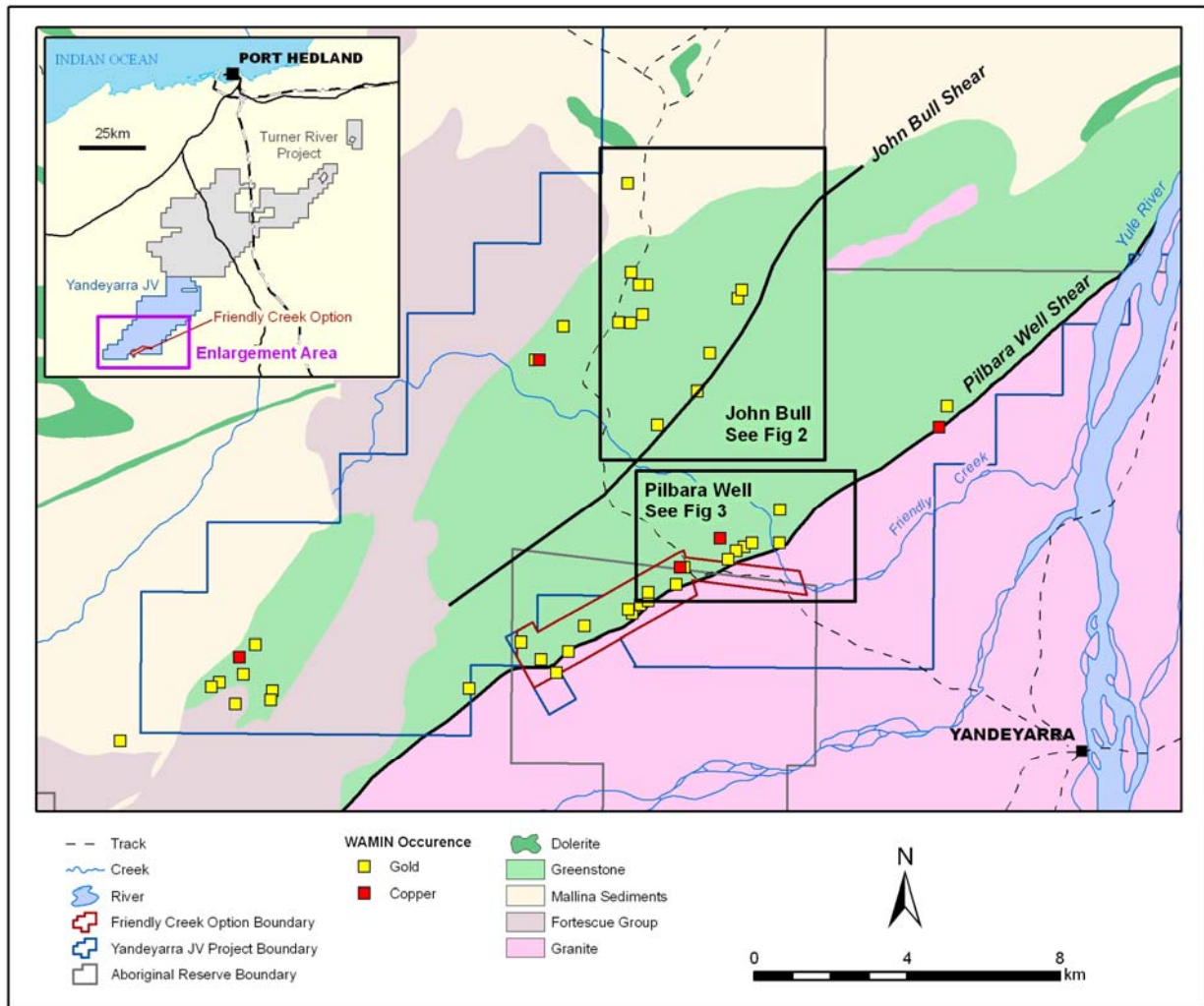


Figure 1: Location of mineral occurrences and geological reconnaissance in the Yandeyarra Joint Venture Project and Friendly Creek Option Projects

Coherent and high tenor gold in soil anomalies up to 920ppb gold located directly over the John Bull Shear and its second order splays remain untested, as do the northern and southern strike extensions beneath shallow alluvial cover. This represents an exciting gold exploration opportunity for De Grey. The drill testing of priority target zones will be planned after detailed geological mapping and accompanying sampling.

Sandy Creek Gold and Base Metals

The Pilbara Well Shear Zone comprises an 800m wide belt of highly foliated greenstone and granite along the south eastern margin of the Pilbara Well greenstone belt. Gold workings extend over more than 10km strike and were the site of alluvial and bedrock mining in the late nineteenth century.

Samples of vein quartz collected by De Grey from old workings on the south side of Sandy Creek returned assays up to **14.4g/t gold** and **2.67% copper**. The workings have not been drill tested.

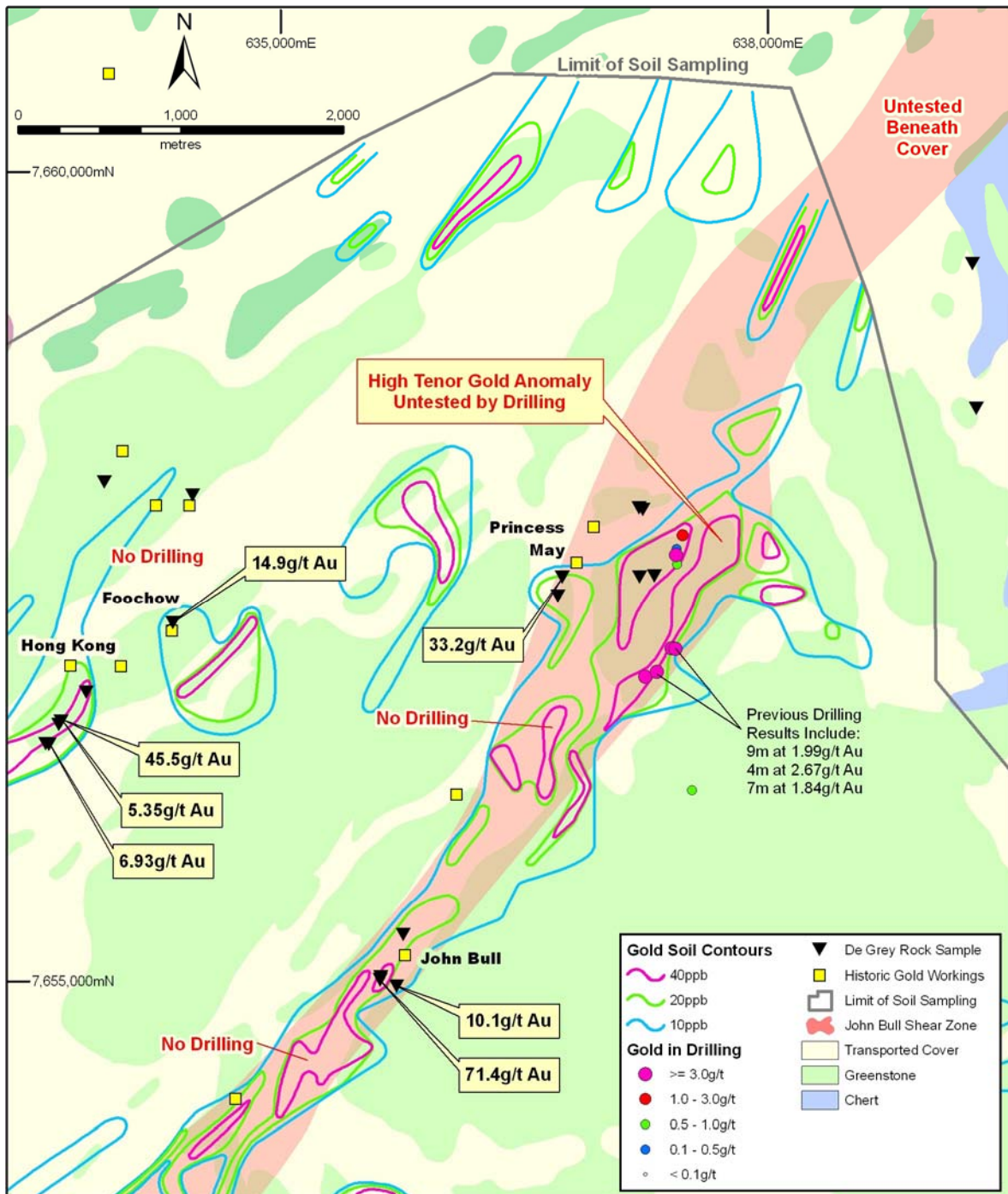


Figure 2: New rock sampling results in the area of the John Bull Shear Zone

There are no workings at the location of a small outcrop of siliceous gossan that assayed **1.48g/t gold** and **26g/t silver** or a copper stained amphibolite that returned **30% copper**, **8.25g/t gold** and **34g/t silver** (Figure 3). The copper occurrence is marked on a geological plan made during nickel exploration in the 1970's and lies 1,300m along strike to the south west of another copper occurrence – Pilbara Well East – where previous sampling by De Grey has returned 6.73% copper, 50.2g/t silver and 1.01g/t gold within quartz veined chlorite schist.

The Pilbara Well Shear Zone runs for over 21km within the Yandeyarra joint venture and Friendly Creek option tenements but has been drill tested over a strike length of only 6km. The majority of soil and drill samples have been assayed for gold only, leaving the silver-copper potential untested.

De Grey has commenced systematic multi-element soil sampling over the Pilbara Well Shear Zone and will drill test priority gold, copper or silver targets that result from this work.

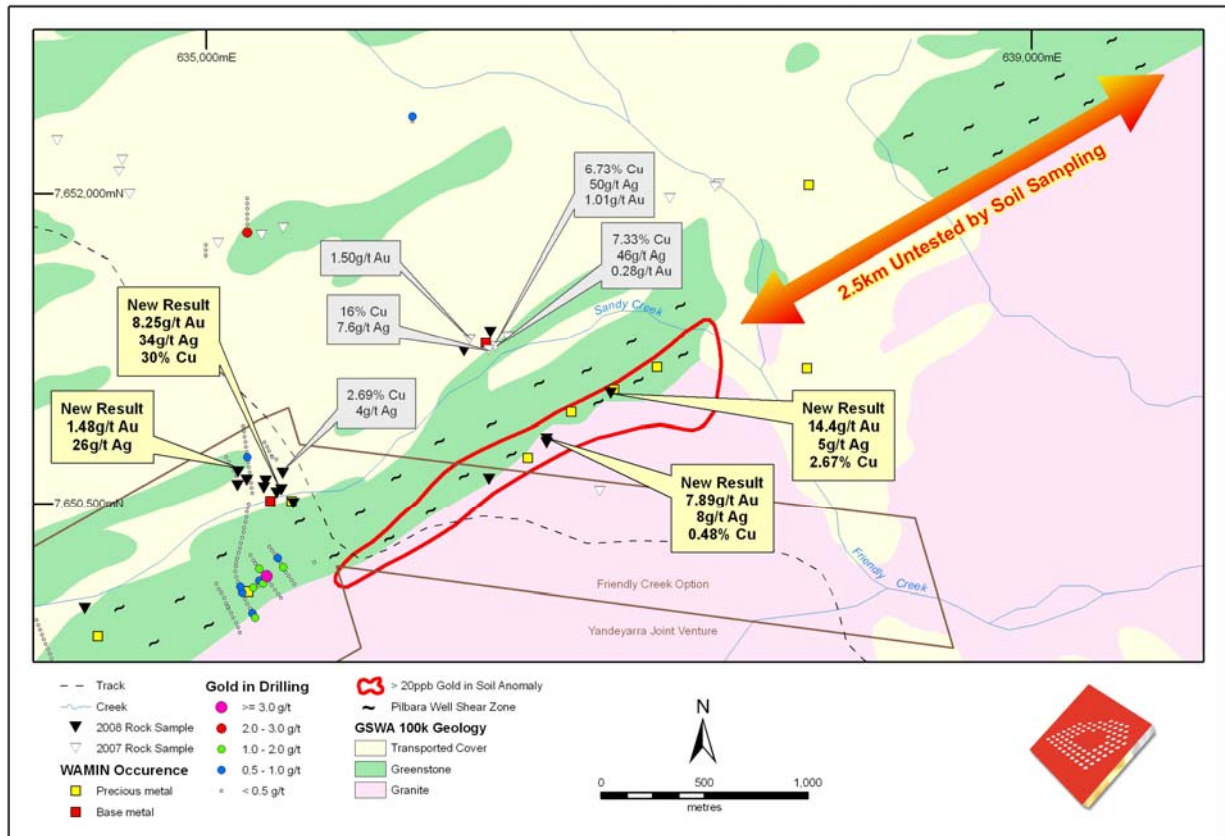


Figure 3: Location of rock sampling results and exploration targets along the Pilbara Well Shear Zone in the Friendly Creek area

Other Gold Workings

High grade gold assays up to **45.5g/t** and **14.9g/t** were also returned from sampling at the Foochow, Hong Kong and Empress Well North workings located 3km west of the John Bull Shear Zone (Figure 1). Gold is hosted by laminated quartz carbonate veins within extensively chlorite-carbonate altered dolerite and basalt.

The workings at Hong Kong include shafts to 20m depth and extend over a 300m strike length. Bedrock to the south of Hong Kong is obscured by calcrete and gravel, leaving potential for a larger mineralised system.

Significantly, there has been no drilling at any of these prospects. Detailed geological mapping and further sampling will allow De Grey to rapidly prioritise prospects for initial drill testing.

The relatively unexplored status of the Yandeyarra area is well illustrated by the almost complete lack of drilling beneath historic gold workings and along known gold mineralised structures. The absence of soil sampling over many areas and the focus of previous explorers on only gold or nickel exploration contributes further to the high residual prospectivity of the region.

De Grey will continue to exploit the opportunity this presents using the experience gained at its adjacent Turner River Project, 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.

TABLE 1 –YANDEYARRA JOINT VENTURE PROJECT

Reconnaissance Rock Sampling Results >1.00g/t gold

SAMPLE ID	East	North	Gold, g/t	Copper, %	Silver, g/t	Prospect
55048	636,710	7,657,377	33.2	0.10	2	Princess May
55053	635,616	7,655,006	71.4	0.01	5	John Bull
55054	635,716	7,654,970	10.1	0.03	1	
55061	635,344	7,650,550	8.25	30.2	34	Pilbara Well Copper
55015	635,154	7,650,586	1.48	0.01	26	
55066	636,652	7,650,810	7.89	0.48	8	Esmeralda
55068	636,962	7,651,029	14.4	2.67	5	Queen Mab
55107	633,553	7,656,464	5.35	0.00	1	Hong Kong
55108	633,635	7,656,582	6.93	0.01	1	
55109	633,648	7,656,602	45.5	0.00	4	
55111	634,336	7,657,211	14.9	0.01	2	Foochow
55118	631,594	7,655,955	11.2	0.12	2	Empress Well North
55120	631,627	7,655,972	9.54	0.01	1	
550005	631,758	7,651,589	2.55	0.01	0	Diorite

Note: Samples reported are rocks. 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.