



De Grey Mining Ltd

A.B.N. 65 094 206 292

18 November 2015

ASX/MEDIA RELEASE

De Grey Launches Underwritten Rights Issue

Highlights

- De Grey Mining Limited (DEG) to raise \$1,715,192 via a renounceable rights issue, fully underwritten by DJ Carmichael Pty Limited;
- Funds to provide for further resource evaluation and exploration work at the prospective Turner River Base Metals Project;
- Mr. Davide Bosio to join the DEG board on completion of the rights offer; and
- The rights are fully tradeable and will commence trading on the ASX on 23 November 2015

Perth, Western Australia: De Grey Mining Ltd (**De Grey**, ASX: **DEG**) is pleased to announce that it has reached agreement with DJ Carmichael Pty Limited to underwrite a 3 for 2 renounceable rights issue at \$0.001 per share to raise \$1,715,192 (less Underwriting Costs).

The capital raised will be utilised on the Turner River Base Metals Project as well as the continued sourcing and evaluation of new potential opportunities suited for DEG and its shareholders. Exploration expenditure on the project will, in the first instance, include drilling and geophysical work as follows;

1. **Tabba Tabba**, where further drilling is designed to test:
 - extensions of mineralization at both depth and on strike; and
 - anomalies identified in the original IP survey and further delineated by core.
2. **Discovery** where further drilling is designed to test the depth extension of existing mineralization beneath hole WARC024.
3. **Tabba Tabba and Clay Pan Well** – geophysical surveys to improve knowledge of anomalies at Tabba Tabba and identify areas for exploration focus at Claypan Well.

The above program is under planning and expected to commence in the first quarter of 2016. Consequently results are anticipated to be available by the end of the second quarter of 2016.

Following the successful completion of the underwritten rights issue, DEG will appoint Mr Davide Bosio to the Board of Directors. Mr. Bosio is currently the Managing Director of DJ Carmichael Pty Limited and has significant capital markets experience which will further strengthen the company post the capital commitment from shareholders and the underwriter. Following Mr Bosio's appointment it is intended that Mr. Peter Batten will step down as a Director, but will remain responsible for the geological and exploration work at the Turner River Base Metals Project.

DEG Director Simon Lill commented, "We look forward to an exciting period ahead for DEG shareholders. The certainty of funding post the completion of this offer ensures the future of DEG and the Board recommends shareholders review the rights offer as an opportunity to share in the future prospects of the Company".

The key dates for the rights issue are as follows:

Lodgement of Prospectus with the ASIC	18 November 2015
Notice sent to Shareholders	20 November 2015
Ex date	23 November 2015
Rights start trading	23 November 2015
Record Date for determining Entitlements	25 November 2015
Rights cease trading	2 December 2015
Shares quoted on a deferred settlement basis	3 December 2015
Closing Date	9 December 2015
ASX notified of under subscriptions	14 December 2015
Issue date/Shares entered into Shareholders' security holdings/Deferred settlement trading ends	16 December 2015
Quotation of Shares issued under the Offer*	17 December 2015

For further information:

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Davide Bosio

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