



De Grey Mining Ltd

A.B.N. 65 094 206 292

23 April 2015

ASX/MEDIA RELEASE

Sale of Puhipuhi Project - NZ

De Grey Mining Ltd (**De Grey**, ASX: **DEG**) has entered into a binding sale and purchase agreement with Evolution Mining Limited (Evolution, ASX: EVN) for its 100% interest in the Puhipuhi Project (EP 51985) in New Zealand.

De Grey will receive total consideration of A\$370,000 including an initial payment of A\$90,000.

The sale is subject to and conditional upon Evolution finalizing its due diligence and De Grey obtaining certain consents to the sale. De Grey does not believe these issues to be problematic and anticipate a successful conclusion within 30 days.

De Grey plans to use part of the funds provided by the sale on the Turner River Base Metals project. Specifically it plans to:

- Complete a comprehensive geological mapping of the project area. Geophysical surveys have identified a 23 km horizon of potential mineralization. To date only 7 kms of that 23 km horizon have been properly examined through mapping and drilling, identifying 10 targets; and
- Undertake a downhole EM probe at Tabba Tabba to improve understanding of the IP anomaly which was targeted in the November drilling program, but which was not intersected.

De Grey will also continue to look at other opportunities in the mining sector.

As a result of sale proceeds being available De Grey has chosen to not draw down on the finance facility provided by Dilato Holdings Pty Ltd as initially announced to the ASX in the Company's quarterly review on 27 October 2014.

For further information:

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De Grey Mining Limited

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