

ASX/MEDIA RELEASE

19th August 2014

Monteray to undertake a non-renounceable entitlement issue

Monteray Mining Group Ltd (ASX:MRY) (“Monteray” or “the Company”) is pleased to announce that it will undertake a one (1) for one (1) entitlements issue to all eligible shareholders on the record date, 26 August 2014, of approximately 65,400,355 shares at an issue price of \$0.01 per share.

The Offer will raise up to \$654,004 before costs and will be applied to funding exploration activities at the Company’s Burkina Faso projects, for due diligence on additional projects for acquisition and for working capital.

The Entitlement Issue will offer each Eligible Shareholder the right to subscribe for one (1) new share (“New Share”) in the capital of the Company for every one (1) share held by that shareholder on the Record Date, at an issue price of 1 cent per New Share to raise up to \$654,004 before expenses of the Entitlement Issue.

The Entitlement Issue is partially underwritten by Ventnor Securities Pty Ltd to a total of \$200,000. Ventnor Securities has the right to place any shortfall from the Entitlement Issue.

The Offer will open on 29 August 2014 and close on 9 September 2014.

Further details of the timetable for the Entitlement Issue will be provided in a letter to shareholders and in the Entitlement Issue Offer Document to be lodged with the ASX.

Company Update

Monteray has initiated a follow up exploration program at its Pepin and Guimba gold exploration permits located in central Burkina Faso. The program, to follow up previously announced positive exploration results, will include in-fill soil sampling and a targeted ground magnetics program over significant auger and RC anomalies at the Pepin permit to help define targets for follow up drilling, as well as rock chip sampling and mapping at the Guimba permit.

The Company is actively reviewing a number of additional projects for merger or acquisition to build shareholder value.

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