

ASX/MEDIA RELEASE

31st October 2014

Quarterly Activity Report For The Three Months Ended September 30th 2014

Monteray Mining Group Limited (ASX: MRY) ("Monteray" or "the Company") wishes to present its Quarterly Activities Report and Appendix 5B for the Quarter ended 30 September 2014.

Burkina Faso

Pepin & Guimba Permits

During the quarter the Company commenced follow up desktop studies which involved further analysis of previous drill data and interpretation of results at the Pepin permit as well as a regional, broad scale mapping and sampling program over the previously un-explored Guimba permit.

The mapping and sampling concentrated on the most prospective areas and included topography and outcrop in the north eastern part of the permit. The highly prospective Yilou Shear Zone (see figure 1) has been interpreted to run through the permit and is an obvious target for this first phase of exploration. The final report and data interpretation is still being completed and is anticipated to be reported during Q4 2014.

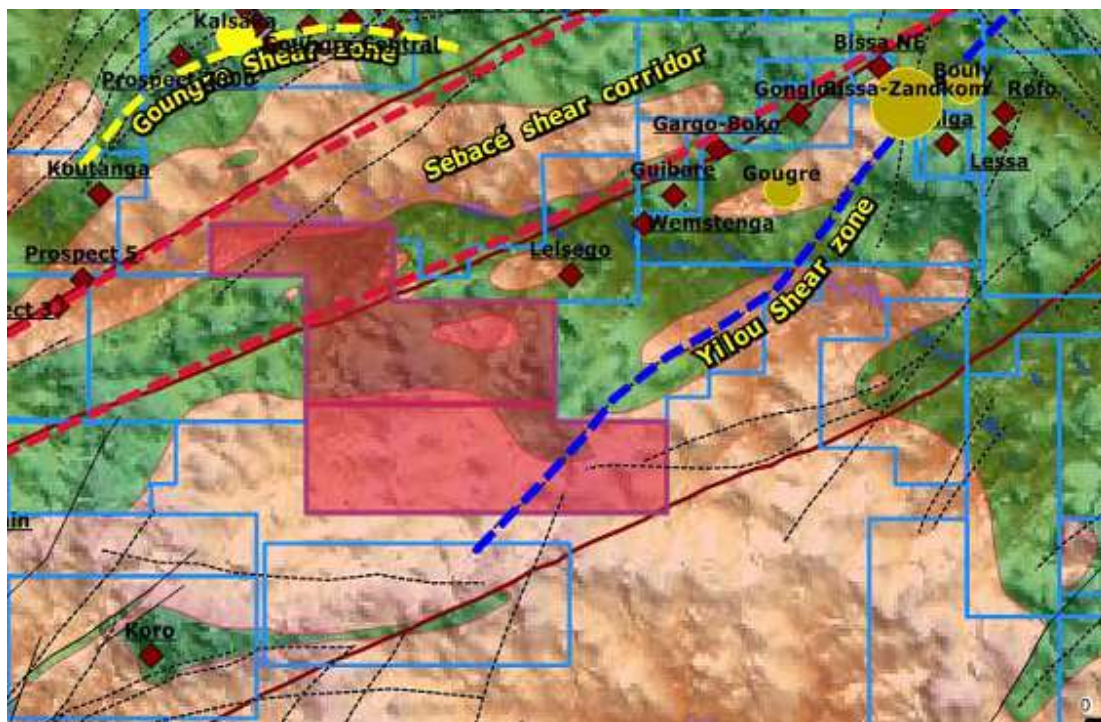


Figure 1 – Map showing the Guimba permit and interpreted Yilou Shear Zone

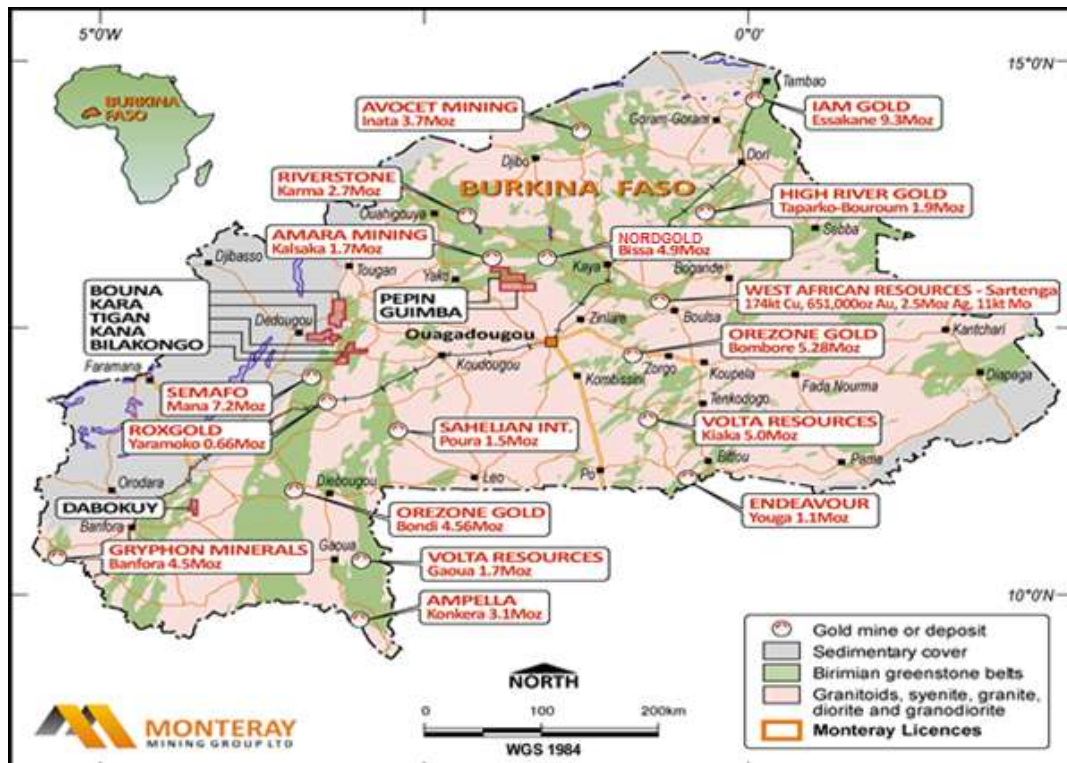


Figure 2 - Map showing the Company's exploration permits in Central and Western Burkina Faso

Western Australia Projects

Following a comprehensive review of the prospectivity of the Company's Triple 3 project in light of the current cash position of the Company, a decision was made to hand back the tenement to the project vendor in order to reduce the holding costs to the Company.

Additional Projects

The Directors and management have carried out technical reviews on a large number of projects during the quarter to identify acquisition opportunities that would add value to shareholders.

Management has performed a site visit, and is currently conducting due diligence on one such project and will update shareholders as inquiries and negotiations are finalised.

Corporate

On 19 August 2014, the Company announced it was undertaking a 1 for 1 non-renounceable entitlements issue to shareholders at 1 cent per new share to raise up to \$654,004 before costs.

The entitlements offer closed on 9 September 2014 with a total of 31,227,413 shares subscribed for by existing shareholders, raising \$312,274.

The placement of the shortfall shares will be managed by Ventnor Securities who intend to place the shortfall in due course.

ASX Announcements

The Company made the following announcements to ASX during the quarter up to the date of this report.

19/09/2014	Annual Report to Shareholders
17/09/2014	Change in substantial holding
17/09/2014	Change of Director's Interest Notice
16/09/2014	Allotment of Entitlements Issue Shares
12/09/2014	Notification of Entitlement Offer Shortfall
01/09/2014	Expiry of Options & Change of Directors Interest Notice
29/08/2014	Entitlements Offer Dispatch Completed
19/08/2014	Cleansing Notice Pursuant to Paragraph 708AA(2)(F)
19/08/2014	Notice to Optionholders - Entitlement Issue
19/08/2014	Notice to Shareholders - Entitlement Issue
19/08/2014	Non-Renounceable Entitlement Issue Offer Document
19/08/2014	Appendix 3B
19/08/2014	Monteray to Undertake a Non-Renounceable Entitlement Issue
30/07/2014	Quarterly Cashflow Report
30/07/2014	Quarterly Activities Report

Interests in Mining Tenements Additional Disclosure

The Company wishes to provide the following tenement schedule in connection with the activities report for the quarter ended 30 September 2014 in accordance with ASX Listing Rule 5.3.3.

Project/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Triple 3 – 25/333	Western Australia	-	None	80%
Pepin – 2011-320	Burkina Faso	100%		-
Guimba – 2011-060	Burkina Faso	100%		-
Bilakongo – 2011-006	Burkina Faso	100%		-
Kana – 2009-270	Burkina Faso	100%		-
Dobokuy – 2011-005	Burkina Faso	100%		-
Tigan – 2012-072	Burkina Faso	100%		-
Kara – 2012-075	Burkina Faso	100%		-
Bouna – 2012-073	Burkina Faso	100%		-

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