

29 April 2015

Dear Shareholders

ASX Waiver from Listing Rule 10.13.3

Monteray Mining Group Limited (**Company**) advises that it has been granted a waiver to ASX Listing Rule 10.13.3 by ASX Limited (**ASX**).

The ASX's decision to grant the waiver is as follows:

1. Based solely on the information provided, in connection with the proposed acquisition by the Company of Norwood Systems Pty Ltd (**Norwood**) (**Acquisition**), and subject to the conditions detailed in paragraph 2, ASX grants a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of meeting seeking shareholder approval for the issue of the following securities:
 - 1.1 Up to 2,500,000 fully paid ordinary shares in the Company to Michael Edwards, a director of the Company;
 - 1.2 Up to 10,000,000 fully paid ordinary shares in the Company to John Hannaford, a director of the Company in the past 6 months;
 - 1.3 Up to 1,500,000 fully paid ordinary shares in the Company to Sandy Barblett, a director of the Company; and
 - 1.4 Up to 5,000,000 fully paid ordinary shares in the Company to Paul Ostergaard, a proposed director of the Company,

(together the **Related Party Shares**) as part of the Acquisition not to state that the Related Party Shares will be issued within 1 month of the date of the meeting.
2. The waiver in resolution 1 is subject to the following conditions:
 - 2.1 Shareholders approve the issue of the Related Party Shares at the shareholder meeting.
 - 2.2 The Related Party Shares are issued no later than 3 months after the date of the shareholder meeting.
 - 2.3 The Company releases the terms of the waiver to the market immediately.
3. ASX has considered listing rules 10.13.3 only and makes no statement as to the Company's compliance with other listing rules.

It is noted that under ASX Listing Rule 18.3, ASX may vary or revoke this waiver at any time.

If you have any further enquiries in relation to this matter, please contact me on 08 9482 0560.

For and on behalf of the Board

MONTERAY MINING GROUP LIMITED

Brett Tucker
Company Secretary