

ASX/MEDIA RELEASE

30th April 2015

Quarterly Activities Report **For The Three Months Ended March 31st 2015**

Monteray Mining Group Limited (ASX:MRV) ("Monteray" or "the Company") is pleased to present its activities report for the quarter ended 31 March 2015.

Norwood Systems

As announced to the ASX on 9 December 2014, the Company has signed an agreement with Norwood Systems Pty Ltd ("Norwood") and its major shareholder to acquire the entire issued capital of Norwood.

Norwood has developed one of the world's most advanced alternative roaming solutions to significantly reduce mobile phone voice roaming charges for corporate travellers; its proprietary **Corporate Roaming Network Access (CORONA)** platform.

Norwood was one of the most highly awarded technology companies in Australia in 2014, and was the winner of the 'New Product' category at the prestigious National iAwards in August 2014.

Transaction Approval

On 31 March 2015, the Company called for a General Meeting of the Company will be held at CWA House, 1174 Hay Street, West Perth WA 6005 on 4 May 2015 at 10:00am (WST). This meeting of shareholders is to seek approval for the acquisition of Norwood as well as a change of company name to Norwood Systems Limited, amongst other resolutions.

Prospectus

During the quarter, the Company completed its legal, commercial and technical due diligence on Norwood. Subsequent to the end of the quarter on 22 April 2015, the Company lodged a Replacement Prospectus for a capital raising of up to \$5.5M with ASIC. It is anticipated that the completion of the acquisition will occur on or about 11 May 2015, with reinstatement to the ASX on or about 1 June 2015.

Change of Board

As part of the Norwood transaction, Mr Amit Pau is to be appointed as a Non-Executive Director of the Company. Mr Pau has over 20 years of experience in the technology, media and telecommunications industries. Mr Pau has held previous corporate positions at Vodafone including as Managing Director for International Accounts and Business Markets in which role he was instrumental in creating strategic OEM partnerships with Dell, IBM and HP.

Additionally, Mr Pau led the Divisional Units of AT&T and Global TeleSystems where he launched their e-commerce products which achieved significant scale. Mr Pau has served on a number of listed and private boards such as Vodafone Spain Radamec Plc and IOS Plc and has previously been involved in a number of IPO's and trade sales in a Director capacity.

Burkina Faso

Pepin & Guimbe Permits

During the quarter the Company terminated the option agreement for the purchase of the Pepin (2011-060) and Guimbe (2011-320) permits in Burkina Faso. The Company’s directors have decided to terminate the agreement as a significant final option payment was due to be paid at the end of February 2015 in order to complete the acquisition of the permits which was not consistent with the new strategy of the Company; being the planned acquisition of the global telecommunications company, Norwood Systems, as announced to the ASX on 19 December 2014. The termination of the option agreement will significantly reduce the permit holding costs to the Company during this transition period.

The Company still holds four permits in Burkina Faso which are under agreement with SEMAFO Inc which grants a working right and option to purchase the permits to a subsidiary of SEMAFO in return for exploration funding and cash payments.

Remaining payments due under the option agreement agreements with SEMAFO are \$US55,000 on 19 March 2016, \$US30,000 on 8 May 2016 and \$US70,000 on 19 March 2017, in addition to exploration spend by SEMAFO on the Burkina permits, as previously announced to the ASX.

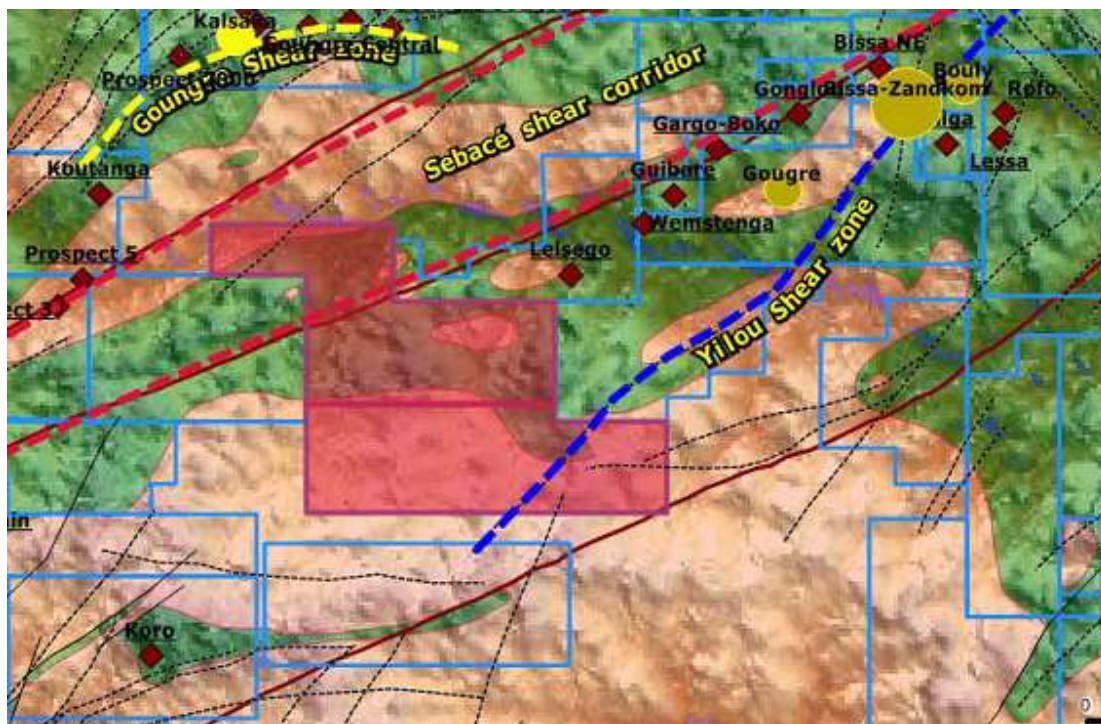


Figure 1 – Map showing the Guimba permit and interpreted Yilou Shear Zone

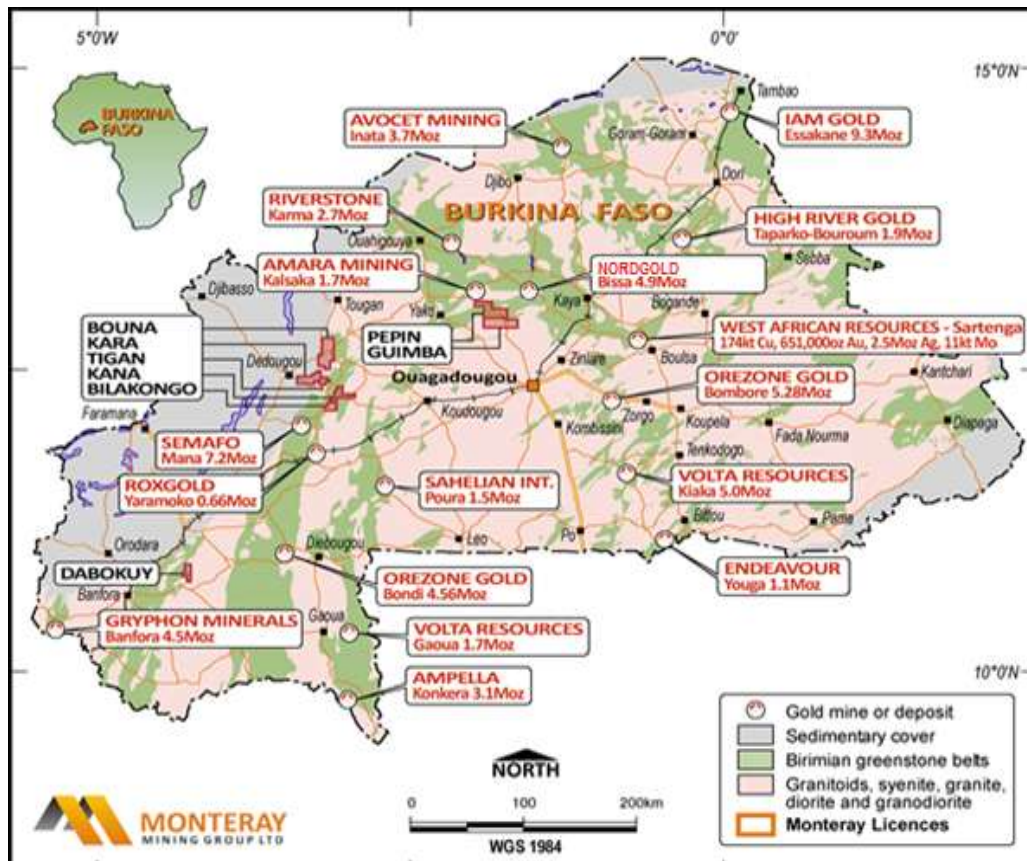


Figure 2 - Map showing the Company's exploration permits in Central and Western Burkina Faso

Corporate

ASX Announcements

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

31/03/2015	Annexure to Notice of Meeting- Independent Expert Report
31/03/2015	Notice of General Meeting
27/03/2015	Termination of Burkina Faso Option Agreement
18/02/2015	Half Yearly Report and Accounts
30/01/2015	Quarterly Cashflow Report
30/01/2015	Quarterly Activities Report
29/01/2014	Change in substantial holding
28/01/2015	Becoming a substantial holder
22/01/2015	Ceasing to be a substantial holder x 2
21/01/2015	Monteray completes due diligence on Norwood Systems
20/01/2015	Final Director's interest Notice
20/01/2015	Initial Director's interest Notice
20/01/2015	Change of Board in preparation for Norwood acquisition
12/01/2015	Norwood staff appointed & due diligence process update
08/01/2015	Response to ASX Price Query

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 31 March 2015 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
Pepin – 2011-320	Burkina Faso	0%		100%
Guimba – 2011-060	Burkina Faso	0%		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	0%		100%
Bouna – 2012-073	Burkina Faso	0%		100%

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