

MONTERAY GROUP

24 July 2009

THE MANAGER
COMPANIES ANNOUNCEMENT OFFICE
THE AUSTRALIAN STOCK EXCHANGE LIMITED

Dear Sir

Market Release –Disposal of GPen Pty Ltd

Monteray Group Limited (MRY) advises that it has entered into a Share Purchase Agreement with Corporate Solutions Pty Limited to dispose of MRY's subsidiary GPen Pty Ltd for \$500,000 cash subject only to shareholder approval. GPen Pty Ltd owns and operates the GPen superannuation administration platform.

A notice of extra ordinary general meeting and explanatory memorandum setting out the details of the transaction and its effect on the Company will be forwarded to shareholders in the near future for their consideration.

MRY is currently evaluating a new business enterprise for acquisition and a due diligence process has recently commenced prior to formalising any agreement. Full details of any proposed transaction will be provided to the market under the ASX continuous disclosure regime and to shareholders for consideration and approval in general meeting.

Yours faithfully,



Steven Cole
Company Secretary