

ASX Release

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Projects:

Burkina Faso

8 gold exploration permits covering 1,178 km² in three prospective areas of Burkina Faso.

Australia

5 gold licences located in the Eastern goldfields region of Western Australia.

Directors:

Kevin Dart - Chairman

Andrew Habets - Director

Sandy Barblett - Director

John Hannaford - Director

Issued Capital:

37.9m Ordinary Shares

19m Unlisted Options

ASX Code:

MRY

Cash ~\$1.0m (31 Oct)

EXPLORATION UPDATE

Highlights

PEPIN SOUTH PROJECT – BURKINA FASO

- **Maiden auger drilling program has commenced at the Pepin Permit**
- **Completed 267 of proposed 900 hole program covering southern portion of Pepin permit "Pepin South", across projected extension of Sebacé shear zone.**
- **Samples batches sent to ALS lab on a weekly basis, first results expected in next 1-2 weeks.**

TRIPLE 3 RC DRILLING PROGRAM – WESTERN AUSTRALIA

- **Maiden RC drilling program completed,**
- **Assays anticipated within 7-10 days**

Monteray Mining Group Ltd ("Monteray" and or "the Company") is pleased to provide an update on exploration activities both at its Burkina Faso gold exploration projects, and its WA exploration projects.

Burkina Faso Auger Drilling Program

As previously announced to ASX Monteray planned auger drilling over its 100% owned Pepin permit in the 'Bissa' region in central Burkina Faso. The Pepin licence covers 250km² of undrilled territory along strike from High River Gold's 1.7Moz Au Bissa gold project. The Bissa project is located on the Sebacé Shear Zone, which extends across the Pepin permit. The auger drilling program is designed to test extensions of the Bissa mineralisation along the Sebacé shear zone in two areas: 'Pepin South' and 'Pepin North'.

Auger drilling commenced at *Pepin South* in late November, with 267 auger holes completed to date out of a proposed 900 holes. The auger holes are on 400m x 200m spacing covering a total area of 74km².

The auger program will continue at the Pepin North area where it is proposed to drill 730 holes on the same 400m x 200m spacing, covering a total area of 62km².

Monteray Director John Hannaford commented:

"We are pleased to be drilling our maiden auger program at the Pepin South area, Burkina Faso. This is an exciting program, being the first time any drilling has been conducted on this large permit area (250km²), along the Sebacé Shear Zone, host to the outstanding Bissa project. The existence of extensive current artisanal activity along the Shear Zone, as well as the prominent magnetic feature (see Figure 2), greatly enhance the prospectivity of the area."

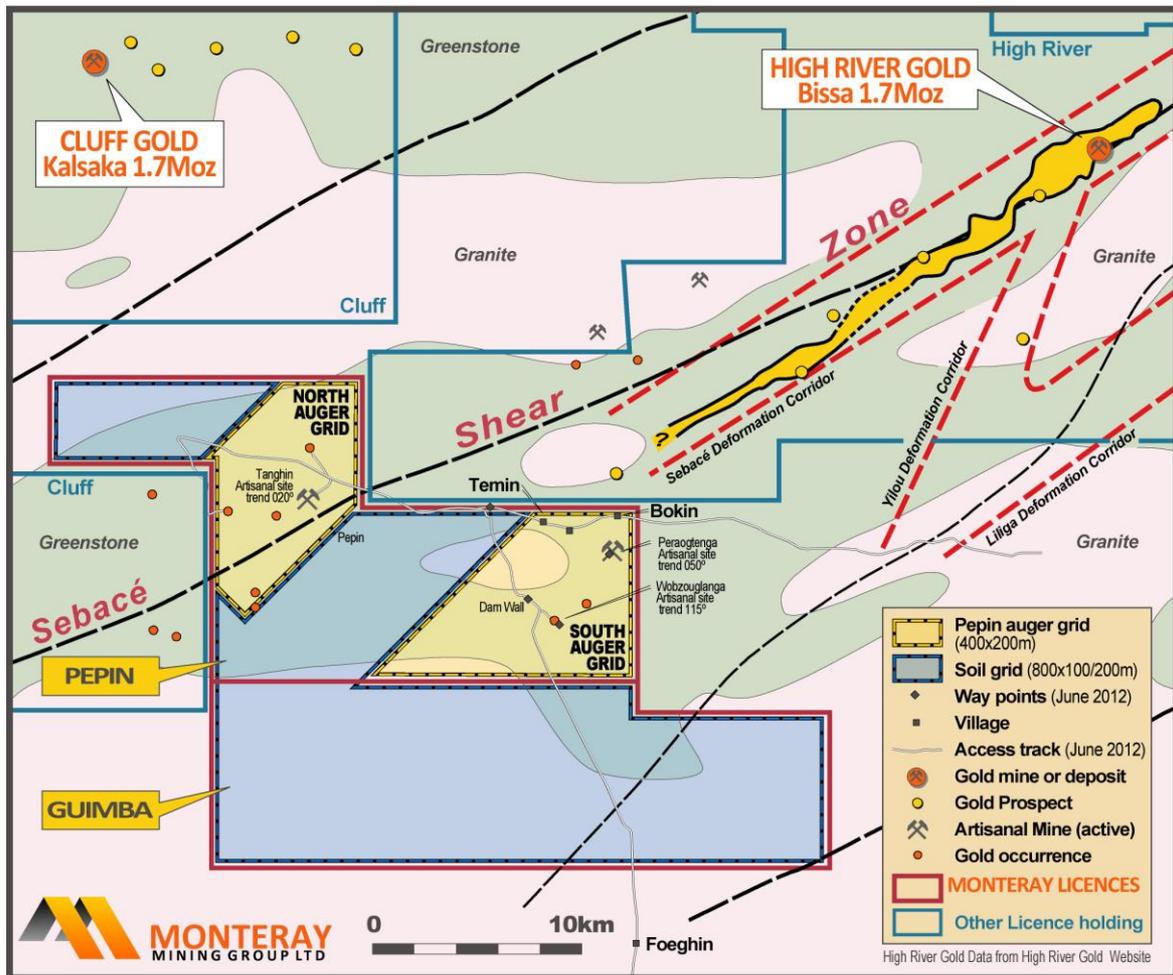


Figure 1 showing location of Pepin North and Pepin South auger drilling areas, and interpreted extensions of the Sebacé shear zone

Monteray has engaged Coffey Mining for the auger program, and SEMS Exploration to manage and coordinate the drilling program and logging of hole locations.

Two samples are being taken per hole, one at the interface between the regolith cover and the host rock, and the second at the bottom of the hole. Initial indications are that the transported cover is minimal with auger meeting host rock at around 8m depth, encountering blade refusal shortly thereafter.

Samples are being batched on a weekly basis (~200 holes), and sent to ALS Laboratory in Ouagadougou for assay. The program should be completed at Pepin

South by the end of the 3rd week of December. Depending upon assay results, the auger rig will then be used to infill the spacing to tighten up targets, prior to a proposed RC drilling campaign in Q1 2013. The auger rig will then move to the Pepin north area.

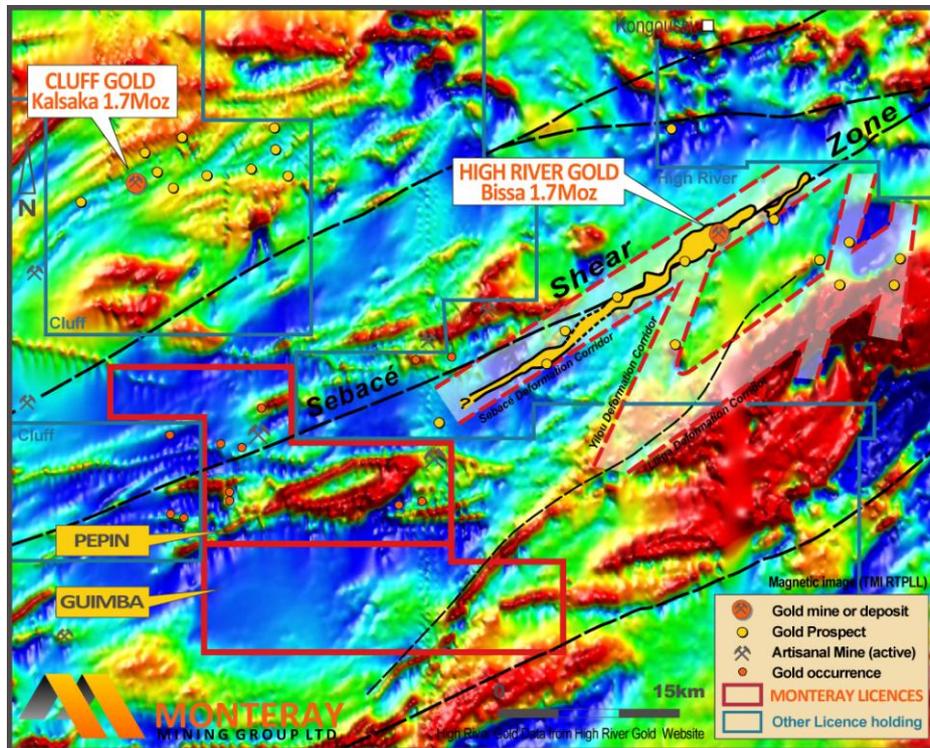


Figure 2 Pepin & Guimba permit areas showing regional aero magnetic expression. Of particular interest it the coincidence of artisanal activity around the large elliptical magnetic feature along the Sebacé Shear Zone.

Triple 3 RC Drilling Program Western Australia

As announced to ASX on 14 November 2012, the Company undertook an RC drilling program at its Triple 3 project at E25/333 in the Eastern Goldfields (see Appendix 2 for tenement locations). The drilling program has been completed with assay results anticipated within the next week.

For and on behalf of Monteray Mining Group Ltd

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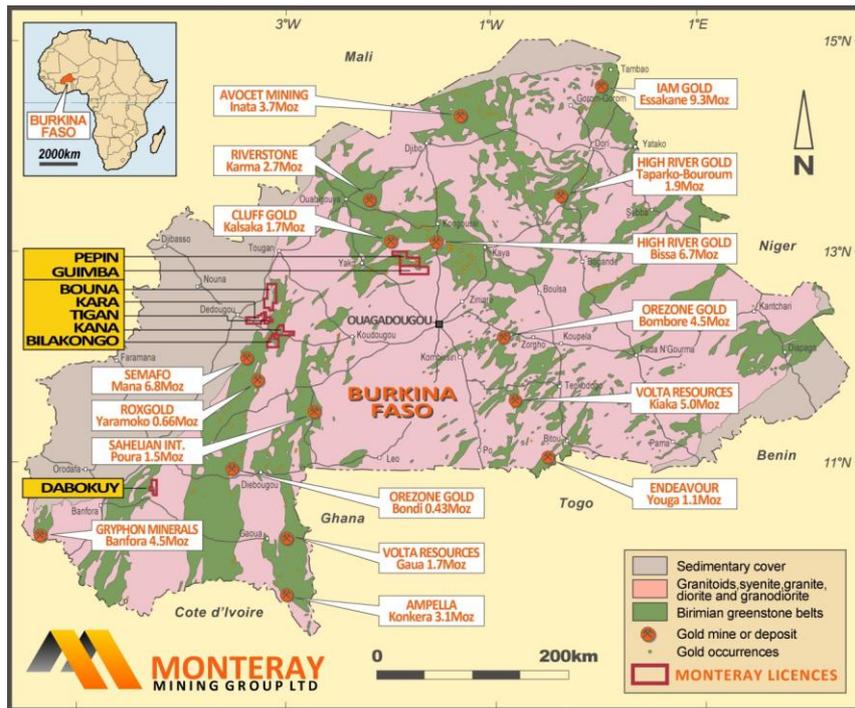
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About Monteray Mining Group Ltd

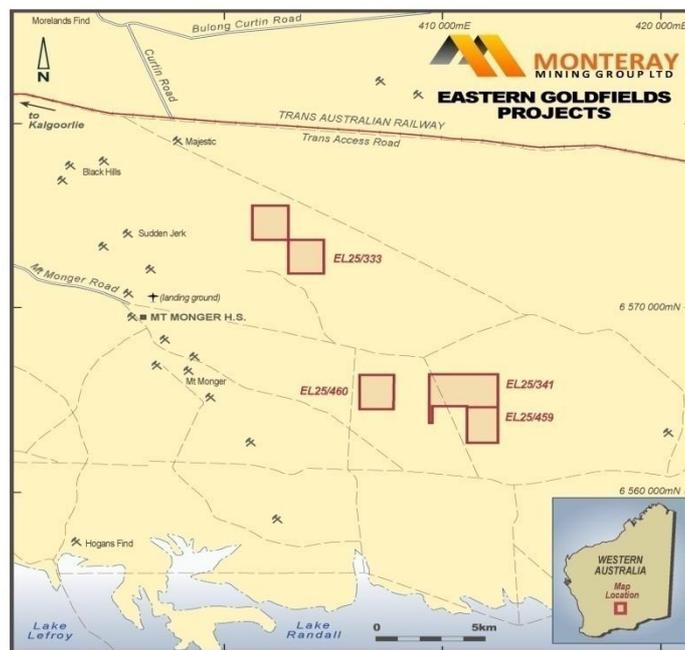
Monteray Mining Group Ltd has a portfolio of five gold exploration licences located in the Eastern goldfields region of Western Australia and eight gold exploration permits located in western & central Burkina Faso, West Africa covering 1,178km² of unexplored Birimian greenstone belt.

Appendix 1



Burkina Faso map showing the Company's exploration permits in Central and Western Burkina Faso.

Appendix 2



Western Australian projects located in the Eastern Goldfields region, approximately 70km east south east of Kalgoorlie.