

ASX/MEDIA RELEASE

30th May 2014

MONTERAY SIGNS FURTHER OPTION AGREEMENT WITH SEMAFO FOR DABOKUY PERMIT

Highlights:

- **Company to grant a working right and option over its Dabokuy Permit**
- **Combination of cash payments and exploration funding to be provided by SEMAFO**

Monteray Mining Group Ltd (ASX:MRY) ("Monteray" or "the Company") is pleased to announce that it has signed a further agreement with a Burkina Faso subsidiary of SEMAFO Inc (TSX, OMX:SMF) ("SEMAFO") to grant SEMAFO a working right and option to acquire its Dabokuy permit in its Burkina Faso portfolio.

Similar to the prior agreement signed with SEMAFO as announced to the ASX on 27 March 2014, SEMAFO has the exclusive right to conduct exploration activities on the Company's Dabokuy Permit in return for exploration funding and cash payments. Under the agreement SEMAFO can earn an option to acquire a 100% interest in the Dabokuy permit.

The key terms of the agreement are summarised as follows:-

- The following cash payments and exploration funding commitments are to be made by SEMAFO:-

<u>Term</u>	<u>Exploration funding commitment</u>	<u>Cash payments to Monteray</u>
1 week of signing	-	\$20,000
Within 1 year of signing	\$80,000	\$20,000
Within 2 years of signing	Additional \$120,000	\$30,000
Total	USD\$200,000	USD\$70,000

- Upon payment of all of the above cash payments and all exploration funding commitments to May 2016, SEMAFO will have acquired a 100% interest in the Dabokuy permit.
- Upon SEMAFO acquiring a 100% interest in the Dabokuy permit, the Company is to be granted a Net Smelter Return royalty of 1%. SEMAFO has the option to purchase the NSR from the Company prior to production at the Dabokuy permit for US\$1 million.

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The Directors of the Company are pleased to reach this agreement with SEMAFO in order to realise value from another permit in its Burkina Faso portfolio while the search continues for additional acquisition opportunities to generate value for shareholders.

Other Opportunities

Directors and management continue to review a large number of local and international projects for acquisition in order to generate value and look forward to updating shareholders in the future.

-Ends-

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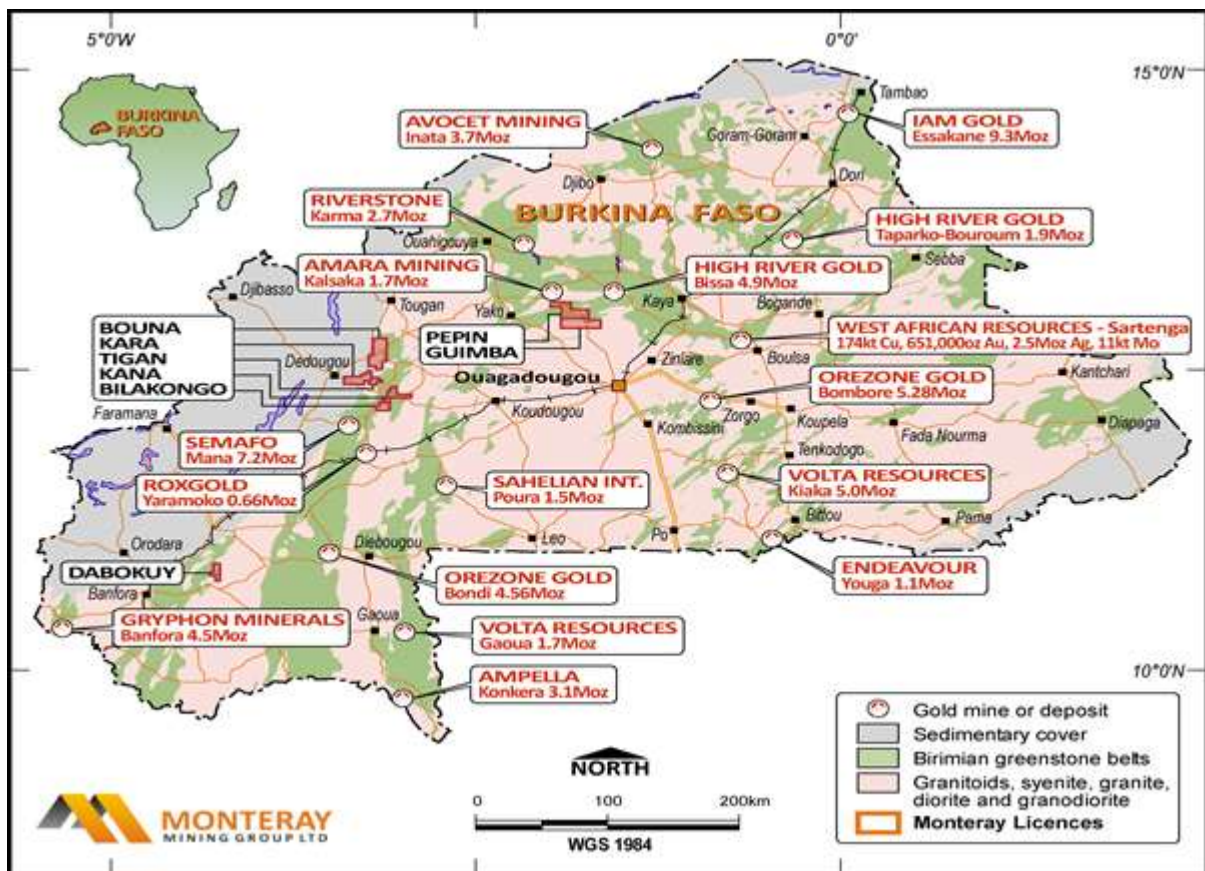
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About Monteray Mining Group Ltd

Monteray Mining Group Ltd has a portfolio of eight gold exploration permits located in western & central Burkina Faso, West Africa covering 1,178km² of unexplored Birimian greenstone belt.



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

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