

## ASX/MEDIA RELEASE

29<sup>th</sup> May 2013

### **BROAD HIGH GRADE GOLD MINERALISATION INTERSECTED AT PEPIN NORTH**

#### **Highlights:**

- **High grade gold intersections in shallow drilling at Pepin North prospects include:**
  - **Hole PNRC005 at *Kosongo* prospect returned 96m of continuous mineralisation including:-**
    - **4m @ 4.67g/t Au from 48m**
    - **4m @ 4.25g/t Au from 68m**
    - **52m @ 1.25g/t Au from 40m**
  - **Hole PNAC002 at *The Granites* prospect returned 4m @ 2.97g/t Au from 24m**
- **Geology and alteration at *Kosongo* and *Tanghin* prospects similar to High River Gold's 5 Moz Au Bissa project which is along strike and also located within Sebacé shear corridor.**
- **Two distinct geological models have been identified and results indicate significant untested exploration potential, both at depth and along the deformation corridor.**
- **Drilling completed with remaining results expected in coming weeks.**

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Monteray Mining Pty Ltd (ASX:MRY) ("Monteray" or "the Company") is pleased to announce it has completed its maiden RC/AC drilling program at its Pepin North prospect in Burkina Faso. The first of the results representing 59% of the 1,116m (9 holes) of RC drilling and 2,981m (57 holes) of AC drilling have been received. The Company is currently arranging for the re-assaying of 4m composites, with results expected to be received along with the remaining holes in the coming weeks.

Director John Hannaford commented "*these are extremely encouraging first pass drill results. The grade, width and depth of mineralisation exceeded our expectations and it has provided exceptional follow up targets over focused areas. Considerable upside from further exploration is expected.*"

#### **MONTERAY MINING GROUP LTD**

Tel: +61 8 9482 0500 : Fax: +61 8 9482 0505  
Suite 2, 12 Parliament Place West Perth WA 6005

[info@monteraymining.com.au](mailto:info@monteraymining.com.au) : [www.monteraymining.com.au](http://www.monteraymining.com.au)

Significant intersection to date have confirmed widespread shallow mineralisation over two anomalies, the *Granite* prospect and *Kosongo* prospect with results from the *Tanghin* prospect due within a couple of weeks (**Figure 1**).

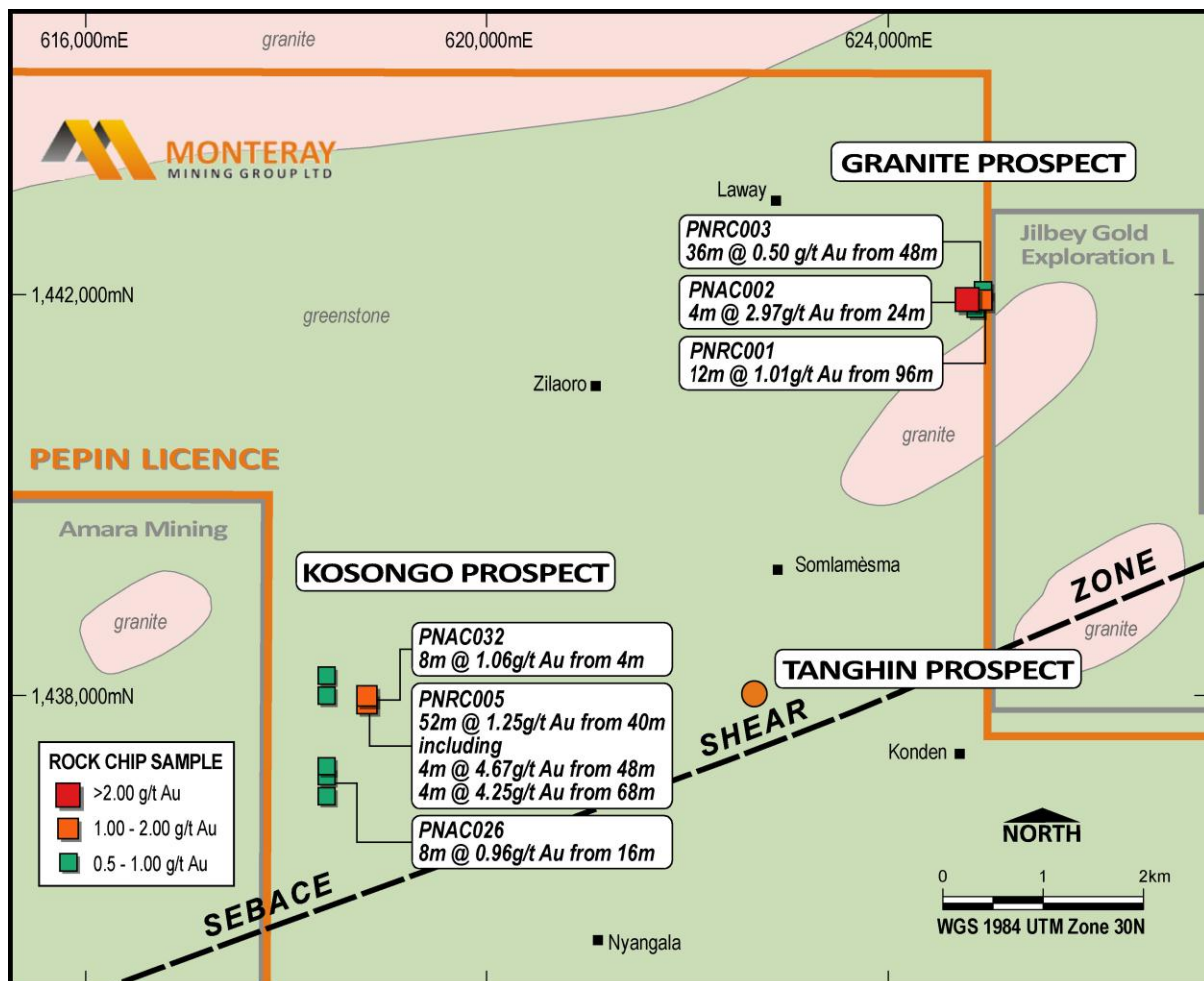


Figure 1 – Pepin North drill assays with rock ship sample results

### Kosongo Prospect

Drilling at the Kosongo prospect located in the southwest sector of the Pepin North Auger grid consisted of 3 RC holes for 438m (PNRC004-006) and 25 AC holes for 1,647m (PNAC013-037). These holes are the first holes drilled in the prospect area with all assays returned apart from holes numbered PNAC035-037.

The lithology intercepted by the drilling consisted of black shales, phylites, metavolcanics, felsic intrusives and minor sandstone beds. Gold mineralisation is strongly associated with quartz breccia within contact zones that are loosely parallel to the deformation corridor, The best results of **4m at 4.67g/t Au** from 48m and **4m at 4.25g/t Au** from 68m in PNRC005 being quartz lodes. PNRC005 is anomalous for gold over most of its 136m length from surface including **52m @ 1.25g/t Au (refer Table 1)**.

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### **Granite Prospect**

Drilling at the Granite prospect located in the northeast sector of the Pepin North Auger grid consisted of 4 RC holes for 430m (PNRC001-003,009) and 12 AC holes for 250m (PNAC001-012). These holes are the first holes drilled in the prospect area with all assay returned apart from holes PNRC009 (**Table 1**).

The prospect is atypical for the area in that mineralisation is granite hosted. Drilling has found that the main gold mineralisation is associated with a fine-grained syenite dyke with sulphide and quartz veining up to 14m thick. The syenite dyke returned 12m at 1.01g/t Au from 96m in PNRC001. Encouragingly, gold mineralisation is also present within the granite proper in the altered siliceous hanging wall and quartz veined footwall.

PNAC002 was drilled over the contact with the granite and a mafic lithology returning **4m at 2.97g/t Au** from 24m suggesting that gold mineralisation may also be associated with this zone.

Considerable upside from further exploration of this area is expected. Remobilised hydrothermal fluids forming intrusive related gold mineralisation is analogous with nearby satellite deposits of the Bissa mine.

### **Tanghin Prospect**

Drilling at the Tanghin prospect located in the centre of the Pepin North Auger grid consisted of 2 RC holes for 298m (PNRC007-008) and 20 AC holes for 1,084m (PNAC038-057). These holes are the first holes drilled in the prospect area. No assay results have been returned from the Laboratory for this drilling yet.

Further drill results will be announced once final assay results have been received and assessed.

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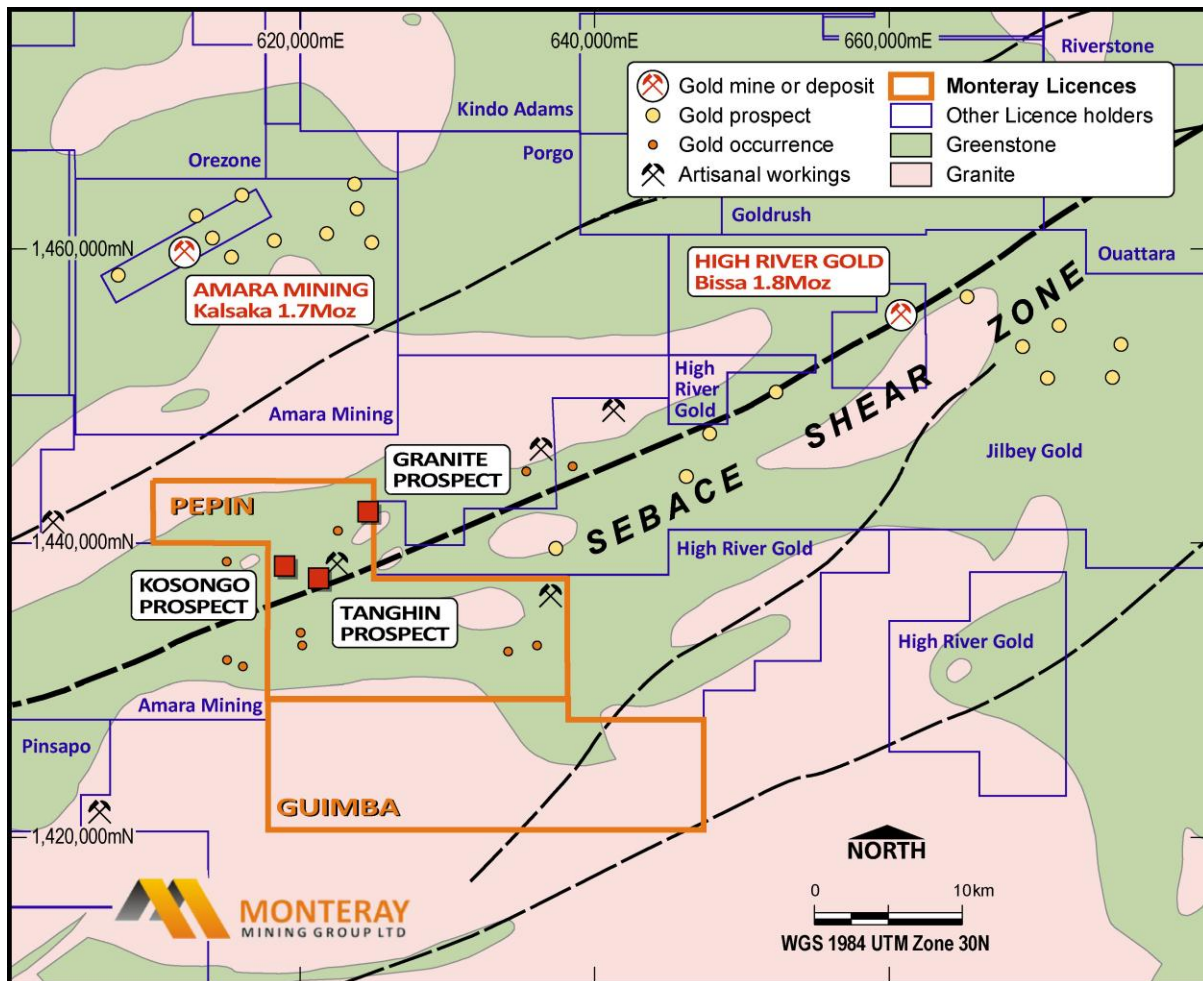


Figure 2 - Pepin Permit showing Kosongo, Granite and Tanghin Prospects

-Ends-

**Contact:**

**MIKE EDWARDS**

Chief Executive Officer

[medwards@monteraymining.com.au](mailto:medwards@monteraymining.com.au)

+61 8 9482 0518

+61 427 001 819

**JOHN HANNAFORD**

Director

[jhanaford@monteraymining.com](mailto:jhanaford@monteraymining.com)

+61 8 9482 0501

+61 419 042 769

**MONTERAY MINING GROUP LTD**

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**Table 1 – Pepin North Drill Results – 0.5g/t cut-off – 4m composites**

Prospect	Hole ID	East	North	Dip	Azimuth	From	To	Interval	Au (G/t)	Hole Depth (m)	Comments
Granite	PNRC001	624934	1441953	-60	295	20	24	4	0.87	118	
Granite	PNRC001	624934	1441953	-60	295	52	56	4	0.92	118	
Granite	PNRC001	624934	1441953	-60	295	80	88	8	0.52	118	
Granite	PNRC001	624934	1441953	-60	295	96	108	12	1.01	118	
Granite	PNRC002	624877	1441865	-60	295	32	44	12	0.54	78	Includes 4m at 1.19g/t Au from 40m
Granite	PNRC002	624877	1441865	-60	295	52	60	8	0.73	78	Includes 4m at 1.05g/t Au from 56m
Granite	PNRC003	624950	1442054	-60	295	48	84	36	0.51	84	Includes 4m at 0.80g/t Au from 64m, 4m at 0.67g/t from 72m and 4m at 0.95g/t Au from 80m
Granite	PNAC002	624790	1441961	-60	295	24	28	4	2.97	33	
Kosongo	PNAC017	618400	1438200	-60	180	64	68	4	0.52	78	
Kosongo	PNRC004	618400	1438000	-60	180	52	56	4	0.51	138	
Kosongo	PNRC004	618400	1438000	-60	180	96	100	4	0.98	138	
Kosongo	PNAC025	618400	1437300	-60	180	20	24	4	0.85	72	
Kosongo	PNAC026	618400	1437200	-60	180	16	24	8	0.96	72	Includes 4m at 1.20g/t Au from 20m
Kosongo	PNAC028	618400	1437000	-60	180	32	36	4	0.55	72	
Kosongo	PNAC032	618800	1438000	-60	360	4	12	8	1.06	72	
Kosongo	PNAC032	618800	1438000	-60	360	64	72	8	0.55	72	
Kosongo	PNRC005	618800	1437940	-60	360	0	40	40	0.5	150	Includes 12m at 1.07g/t Au from 24m
Kosongo	PNRC005	618800	1437940	-60	360	44	96	52	1.25	150	Includes 4m at 4.67g/t Au from 48m, 4m at 4.25g/t Au from 68m and 8m at 0.90g/t Au from 84m
Kosongo	PNRC005	618800	1437940	-60	360	132	136	4	0.66	150	

### Competent Person's Statement

The information in this report accurately reflects information prepared by Competent Persons (as defined by the Australasian Code for Reporting of Mineral Resources and Ore Reserves). It is compiled by Mr Simon Omotosho, a consultant to the Company who is a Member of The Australasian Institute of Mining and Metallurgy with the requisite experience in the field of activity in which he is reporting. Mr Omotosho has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Omotosho consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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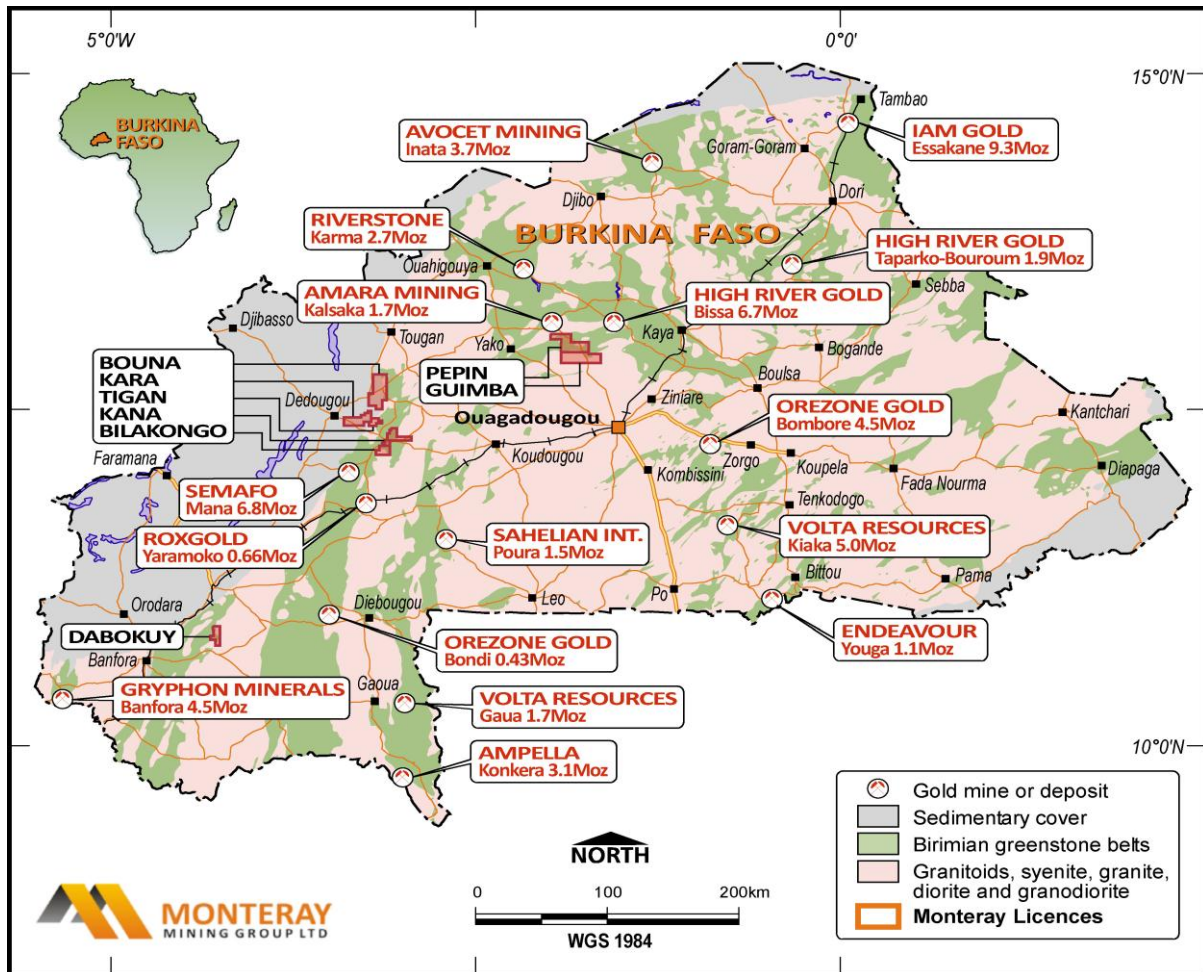
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## About Monteray Mining Group Ltd

Monteray Mining Group Ltd has a portfolio eight gold exploration permits located in western & central Burkina Faso, West Africa covering 1,178km<sup>2</sup> of unexplored Birimian greenstone belt.



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

Recent exploration has been concentrated at our highly prospective Pepin permit. Auger drilling, geological mapping and RC/AC drilling has identified several exciting prospects, particularly at Pepin North.

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