Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

Mining Group Limited

ABN

73 149 230 811

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	Fully Paid Ordinary Shares Listed Options
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	Up to 75,158,995 Shares Up to 60,079,498 Listed Options
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	Fully Paid Ordinary Shares Listed Options exercisable at $0.06 each on or before 30 June 2015

+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Shares: Yes Listed Options: The Listed Options form a new class of securities. Options over unissued shares may only be exercised in accordance with their terms and conditions. Upon conversion of the Options to shares, the shares will rank equally with existing shares.
5	Issue price or consideration	Shares: Issued or deemed issue price of $0.035 Listed Options: Nil
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Up to 70,904,712 Shares and up to 35,452,356 Listed Options to be issued pursuant to an underwritten, pro-rata, non-renounceable entitlement issue to raise approximately $2,481,665 (before costs) to be applied, with existing funds and after meeting the expenses of the entitlement issue, towards exploration and development work at the Company's Comval project, exploration work at the Company's Australian projects, project evaluation and working capital ("Entitlement Issue"). Up to 4,254,283 Shares and up to 24,627,142 Listed Options to be issued to Cygnet Capital Pty Ltd or its nominees in consideration for lead management and underwriting services provided in relation to the Entitlement Issue, subject to receipt of shareholder approval in general meeting.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h *in relation to the +securities the subject of this Appendix 3B*, and comply with section 6i	Yes.
6b	The date the security holder resolution under rule 7.1A was passed	16 November 2012

6c	Number of +securities issued without security holder approval under rule 7.1	None. The Company intends to seek shareholder approval for the issue of those Shares and Listed Options to be issued to Cygnet Capital Pty Ltd or its nominees in consideration for lead management and underwriting services provided in relation to the Entitlement Issue.
6d	Number of +securities issued with security holder approval under rule 7.1A	None.
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Up to 4,254,283 Shares and up to 24,627,142 Listed Options to be issued to Cygnet Capital Pty Ltd or its nominees in consideration for lead management and underwriting services provided in relation to the Entitlement Issue.
6f	Number of securities issued under an exception in rule 7.2	Up to 70,904,712 Shares and up to 35,452,356 Listed Options to be issued pursuant to the Entitlement Issue.
6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	7.1: 20,382,171 7.1A: 17,556,368
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	10 May 2013

+ See chapter 19 for defined terms.

8 Number and +class of all +securities quoted on ASX (*including* the securities in section 2 if applicable)

Number	+Class
Up to 168,000,439	Fully paid ordinary shares.
40,422,230	Listed Options exercisable at 20 cents each on or before 1 July 2014.
Up to 60,079,498	Listed Options exercisable at 6 cents each on or before 30 June 2015.

9 Number and +class of all +securities not quoted on ASX (*including* the securities in section 2 if applicable)

Number	+Class
13,515,625[1] 1. 10,915,625 Shares escrowed to 1 July 2013 and 2,600,000 Shares escrowed to 17 January 2014	Fully Paid Ordinary Shares
1,500,000[2] 2. Escrowed to 1 July 2013	Class A Options exercisable at $0.20 each on or before 1 July 2014
400,000	Class B Options exercisable at $0.55 each on or before 28 February 2014
300,000[3] 3. Escrowed to 1 April 2013	Class C Options exercisable at $0.60 each on or before 1 April 2015
50,000	Class D Options exercisable at $0.60 each on or before 14 May 2015
500,000	Class I Options exercisable at $0.45 each on or before 15 July 2014
3,750,000	Class J Options exercisable at $0.20 each on or before 1 July 2015
250,000	Class K Options exercisable at $0.20 each on or before 13 November 2014
300,000	Class L Options exercisable at $0.25 each on or before 13 November 2015

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the +securities will be offered	Two new Shares for every three shares held with one free attaching Listed Option for every two new Shares issued.
14	+Class of +securities to which the offer relates	Ordinary Shares Listed Options exercisable at $0.06 each on or before 30 June 2015
15	+Record date to determine entitlements	11 April 2013
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Round up
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	All countries outside of Australia and New Zealand
19	Closing date for receipt of acceptances or renunciations	2 May 2013

+ See chapter 19 for defined terms.

20	Names of any underwriters	Cygnet Capital Pty Ltd
21	Amount of any underwriting fee or commission	6% underwriting fee calculated on total funds raised via the Entitlements Issue ($148,900) which, at Cygnet's election, can be taken as cash or converted to Shares (and free attaching Listed Options) at the same price as those offered pursuant to the Entitlements Issue. Further, on successful completion of the Entitlements Issue, Cygnet will be entitled to a success fee of 22,500,000 Listed Options.
22	Names of any brokers to the issue	Cygnet Capital Pty Ltd
23	Fee or commission payable to the broker to the issue	As noted in 21 above.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	17 April 2013
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	3 April 2013
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do +security holders sell their entitlements *in full* through a broker?	N/A

+ See chapter 19 for defined terms.

31	How do +security holders sell *part* of their entitlements through a broker and accept for the balance?	N/A
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Despatch date	10 May 2013

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(*tick one*)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

TBA

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	
39	Class of +securities for which quotation is sought	
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	

42 Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)

Number	+Class

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

- There is no reason why those +securities should not be granted +quotation.

- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Shannon Coates (Company Secretary) Date: 28 March 2013

Print name: SHANNON COATES

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for +eligible entities

Introduced 01/08/12

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
Insert number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	44,202,344
Add the following: • Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid ordinary securities that became fully paid in that 12 month period *Note:* • *Include only ordinary securities here – other classes of equity securities cannot be added* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	3,000,000 Shares issued 29/03/2012 3,000,000 Shares issued 18/04/2012 10,129,366 Shares issued 7/09/2012 14,870,634 Shares issued 13/09/2012 25,202,344 Shares issued 13/11/2012 70,904,712 Shares to be issued 10/05/2013 4,254,283 Shares to be issued 10/05/2013* *Subject to shareholder approval. = 131,361,339
Subtract the number of fully paid ordinary securities cancelled during that 12 month period	N/A
"A"	175,563,683

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of "A"	
"B"	0.15 *[Note: this value cannot be changed]*
Multiply "A" by 0.15	26,334,552
Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period *not counting* those issued: • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 *Note:* • *This applies to equity securities, unless specifically excluded – not just ordinary securities* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	5,952,381 Shares issued 14/03/2013
"C"	5,952,381
Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1	
"A" x 0.15 *Note: number must be same as shown in Step 2*	26,334,552
Subtract "C" *Note: number must be same as shown in Step 3*	5,952,381
Total ["A" x 0.15] – "C"	**20,382,171** *[Note: this is the remaining placement capacity under rule 7.1]*

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
"A" *Note: number must be same as shown in Step 1 of Part 1*	175,563,683
Step 2: Calculate 10% of "A"	
"D"	0.10 *Note: this value cannot be changed*
Multiply "A" by 0.10	17,556,368
Step 3: Calculate "E", the amount of placement capacity under rule 7.1A that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A *Notes:* • *This applies to equity securities – not just ordinary securities* • *Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed* • *Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained* • *It may be useful to set out issues of securities on different dates as separate line items*	N/A
"E"	0

+ See chapter 19 for defined terms.

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 *Note: number must be same as shown in Step 2*	17,556,368
Subtract "E" *Note: number must be same as shown in Step 3*	0
Total ["A" x 0.10] – "E"	17,556,368 *Note: this is the remaining placement capacity under rule 7.1A*

+ See chapter 19 for defined terms.