NEW ENTITLEMENT ISSUE SECURITIES LISTED

ANNOUNCEMENT **24 MAY 2013**

Mining Group Limited (ASX:MNE) ("Mining Group" or "the Company") is pleased to announce that it has today allotted 12,282,564 New Shares and 6,141,282 New Options pursuant to its pro-rata non-renounceable entitlement issue of approximately 85,085,655 new shares (**New Shares**) on the basis of four New Shares for every five Mining Group shares held by shareholders on the record date at an issue price of $0.025 per New Share and a free attaching New Option (**New Options**) (with an exercise price of $0.05 and an expiry date of 30 June 2015) for every two New Shares issued (**Entitlement Issue**). The New Shares are now listed on the ASX under the Company's code MNE. The New Options are now listed on the ASX under the code MNEOB.

Undersubscriptions for the Rights Issue (72,803,091 New Shares and 36,401,545 New Options) are to be taken up by the underwriter, Cygnet Capital Pty Ltd, in accordance with the terms of the Underwriting Agreement, details of which are set out in the Prospectus dated 22 April 2013. The Company will provide confirmation of the issue of these securities in due course.

Following the completion of allocation of the shortfall, the Company will have approximately 196,547,844 ordinary shares and 115,067,618 options of various classes on issue (including options to be issued to Cygnet Capital as approved at the Company's General Meeting on 10 May 2013).

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About Mining Group Limited

Mining Group Limited (ASX: MNE) is an ASX listed, Australian based exploration company established to explore, evaluate and acquire commercially significant resource projects in Australia and overseas.

Mining Group seeks to develop the Comval Copper Gold Project in the Philippines along with exploring the prospective Western Australian based Boorara, Teutonic and Lake Christopher Projects.

Mining Group has a strong Board and management team with considerable technical, commercial and corporate experience in the resources sector.

For more information visit the Mining Group website at www.mininggroup.net.au