MONTERAY MINING GROUP LTD (ASX - MRY)

BURKINA FASO'S NEXT SUCCESS STORY

OCTOBER 2012

MONTERAY
MINING GROUP LTD

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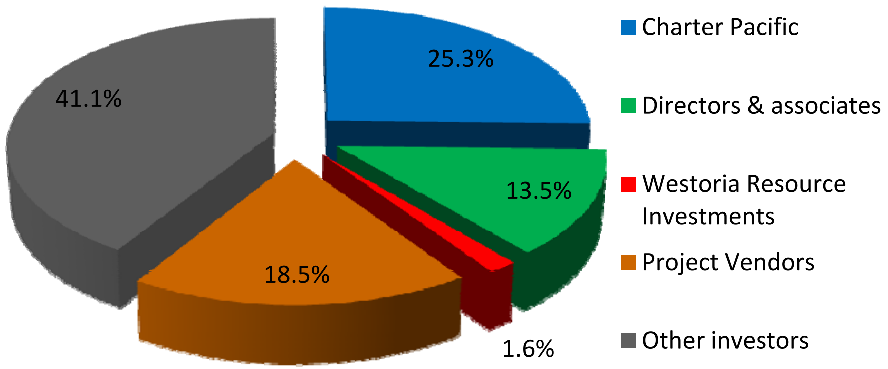
COMPANY OVERVIEW

Monteray Mining Group Ltd	As at 15 Oct 2012
ASX Code	MRY
Total Shares	37,900,618
Unlisted Options [1]	19,145,000
Performance shares [2]	2,000,000
Top 20 Shareholders	64%
Current Share Price	$0.125
Market Cap	$4.7m
Cash on Hand [3]	~$1.0m

- Burkina Faso: Rights to 100% interest in 8 licences in Burkina Faso covering 1,178 km^2 of prospective undrilled permits on major structures
- WA: Eastern Goldfields project – 5 tenements in Mt Monger region
- Strong board and management
- Highly leveraged to exploration success

Shareholder Distribution



Notes:

1. Options exercisable at $0.25 ,$0.30 & $0.40
2. Performance shares convertible to ordinary shares if JORC resource > 500,000 oz & 1Moz @> 1.5g/t Au at Tigan, Kana & Bouna permits.
3. Proforma Cash on hand after completion of Vema and Eburnean acquisitions

DIRECTORS & MANAGEMENT

Kevin Dart – Non Executive Chairman

Kevin has over 21 years experience as Managing Director of Charter Pacific Corporation Limited and has been on the board of public companies for over 20 years. He has extensive experience in capital raisings, new listings, mergers and acquisitions, as well as cross border transactions in United States, United Kingdom, Asia, India & Mauritania.

John Hannaford - Director

John has extensive financial experience in Australia, Asia and Europe with a resources emphasis. He co-founded advisory firm Ventnor Capital, and has been responsible for new listings and M&A transactions by Emerald Oil & Gas NL, Bathurst Resources Ltd, Transit Holdings Ltd, Atlantic Limited, ZYL Limited, Azimuth Resources Limited, Strickland Resources Limited & Resource Generation Limited. John is Chairman of Strickland Resources Limited and a non-executive director of Jaguar Resources Ltd.

Andrew Habets – Technical Director (Non Executive)

Andrew has over 25 years experience as a geologist in new business development, project generation and field exploration. He has a multi-discipline background that supports an extensive knowledge of the natural resource industry and practical, hands-on approach that supports full spectrum of the supply chain.

Mr Habets has strong entrepreneurial skills and project generation experience in over 40 countries including 20 years experience in Burkina Faso which has lead to the successful growth and expansion of resources for many client companies.

Sandy Barblett – Non Executive Director

Sandy has over 20 years senior management experience working with private and publicly listed companies in the UK, US and Hong Kong. He is a partner of a London based corporate finance company, and is currently a non-executive director of AIM listed Solo Oil plc. Mr Barblett has a bachelor of business from Curtin University of Technology in Perth, a bachelor of laws from the University of Queensland.

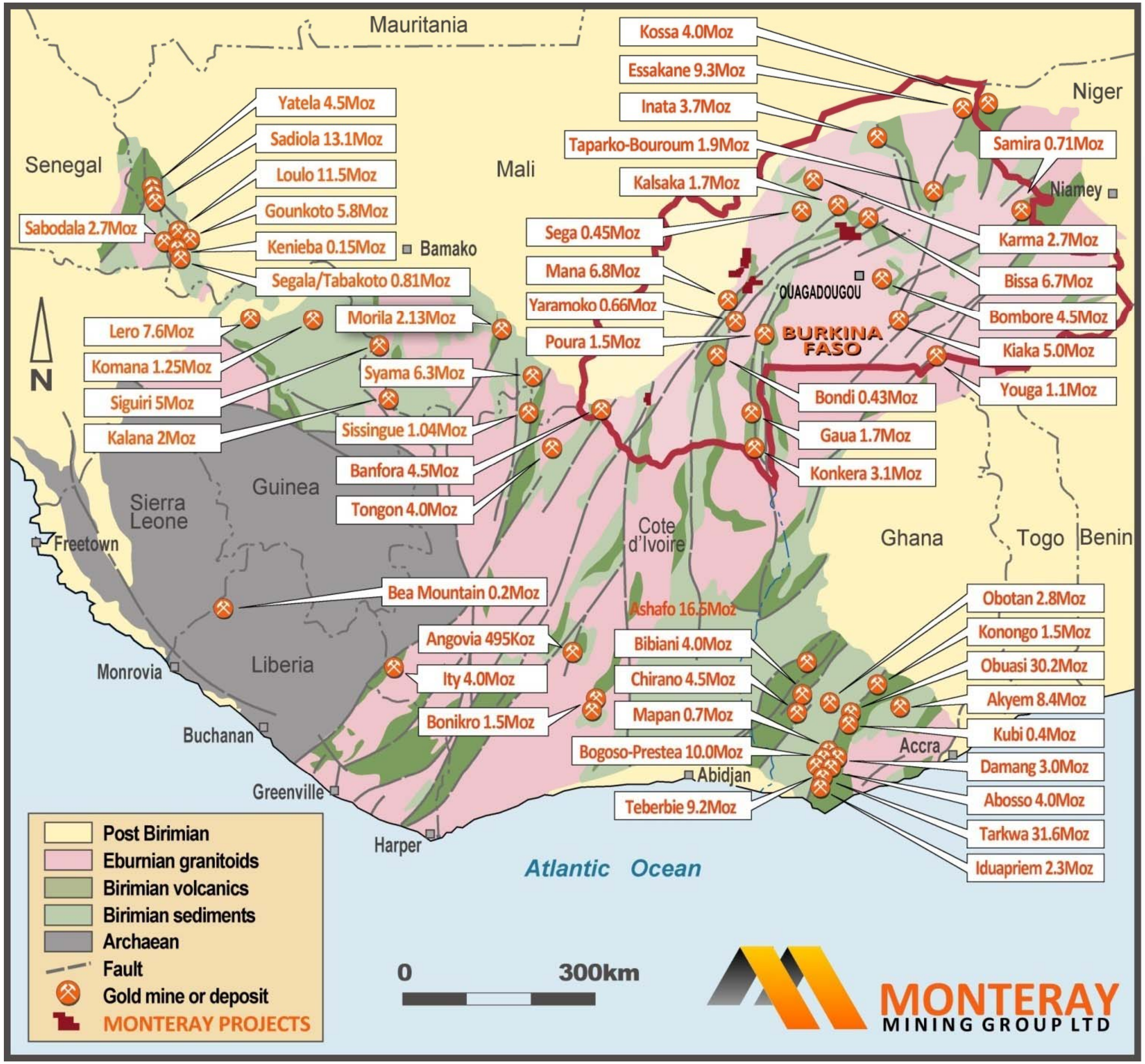
BURKINA FASO – PREMIER WEST AFRICAN GOLD DESTINATION

Rated:

#2 in Africa potential
#3 for mining friendly
#2 in Africa for Tax regime
#3 in Africa for overall policy & Mineral potential index

- Hosts a large portion of West Africa's Birimian Greenstone Belts which has produced over 180 Moz in a century of production
- 6 gold mines opened since 2007
- Same high prospective geology as Mali, Ghana and Senegal but underexplored in comparison
- Modern & transparent Mining Code
- Democratic government

(Source: Fraser Institute annual risk survey)

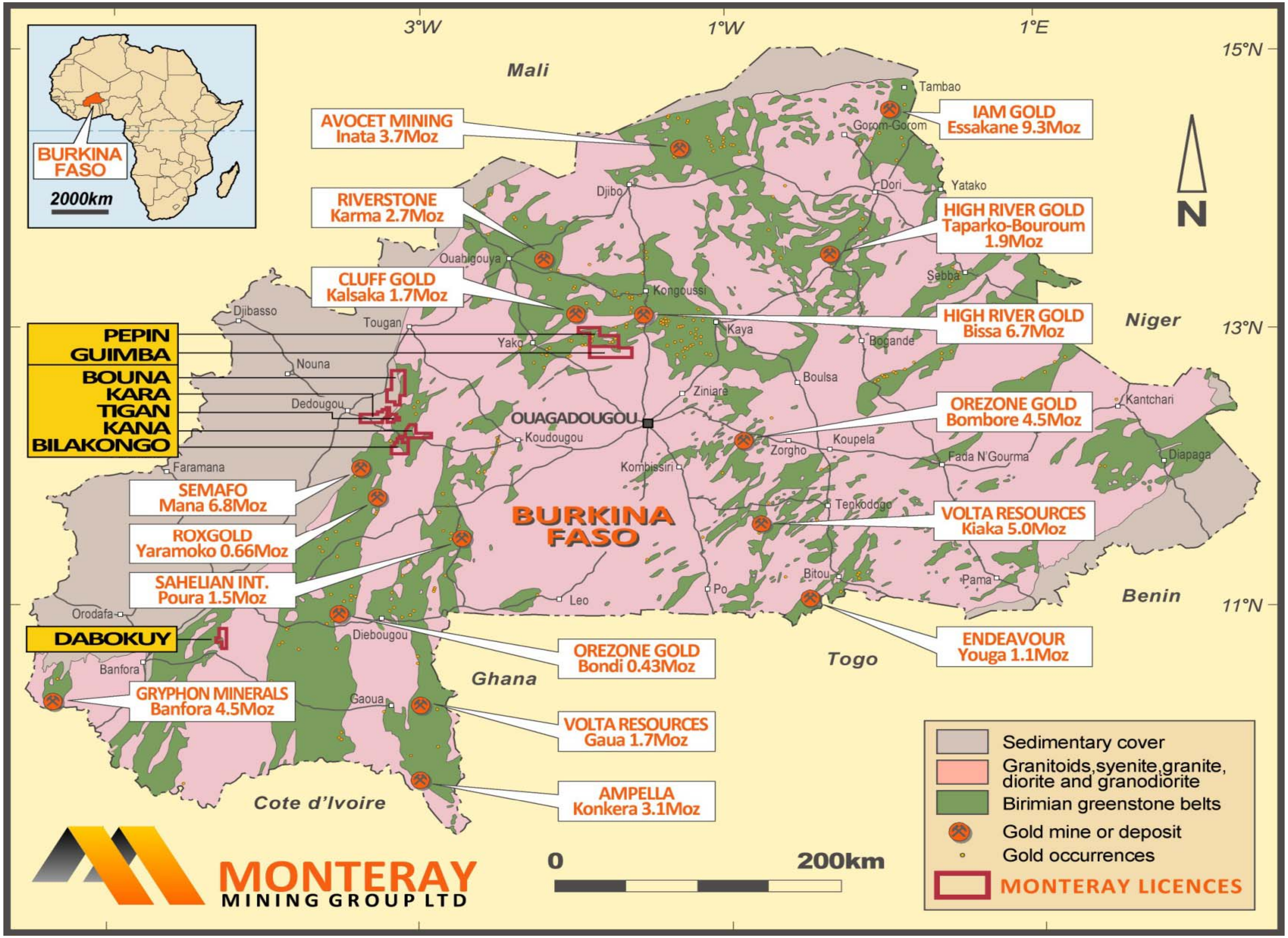


BURKINA FASO PORTFOLIO

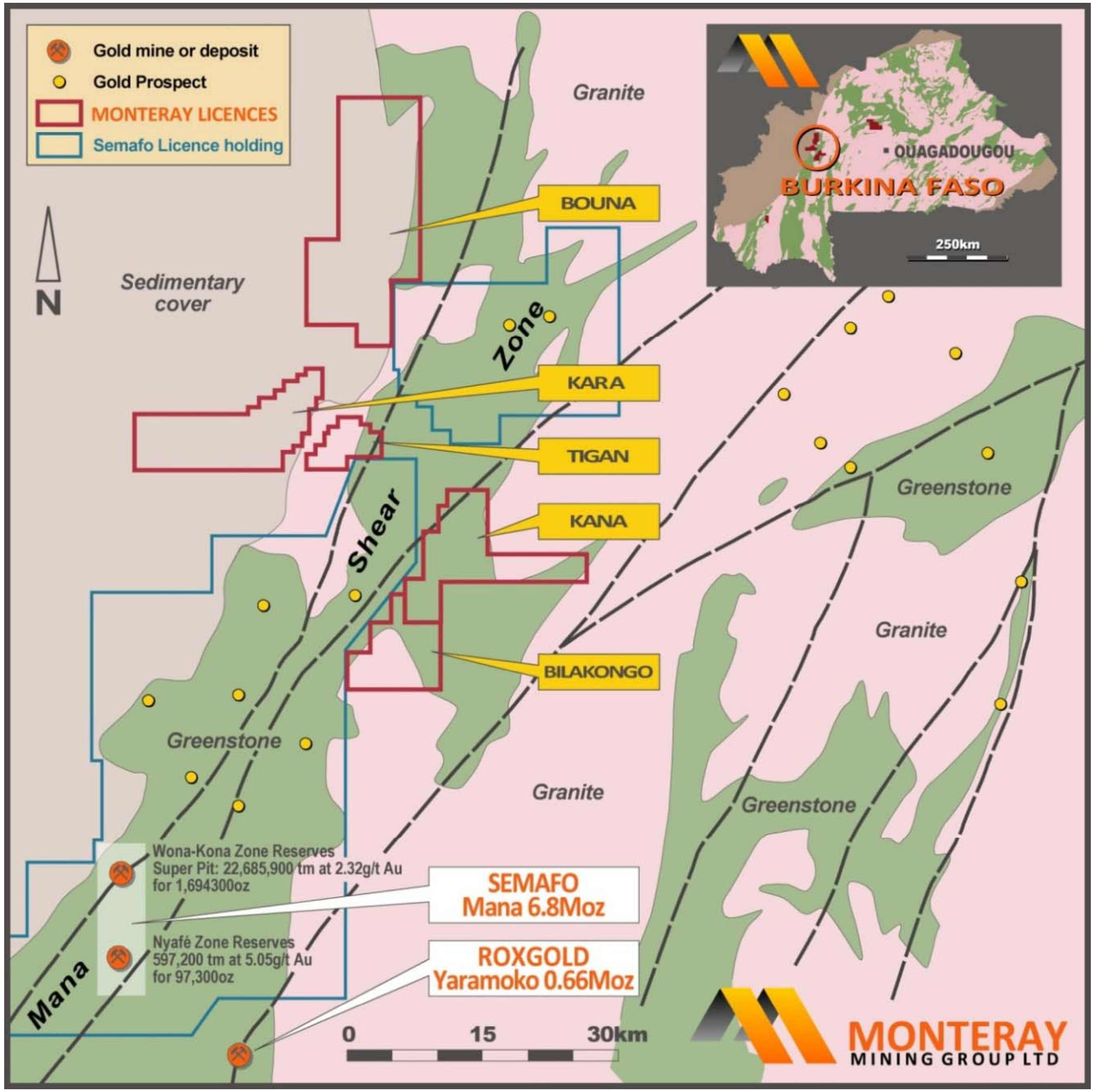
- Rights to 100% of ***8 granted permits*** in ***three major resource regions*** in Burkina Faso covering 1,178 km^2, through two acquisitions completed in 2012
- All located in regions of ***recent significant gold*** discovery,
- All undrilled, ***several anomalies defined by soil sampling*** and artisanal activity

Permit	Location	Size km^2	Date Granted	Ownership	Exploration status
Tigan	Mana	31	28/7/2011	100%	MMI soil anomaly identified by MRY Aug 2012
Kara	Mana	135	28/7/2011	100%	Untested
Bouna	Mana	250	28/7/2011	100%	Untested
Bilakongo	Mana	71	18/01/2011	100%	Soil sampling completed 2012, several anomalies identified
Kana	Mana	116	9/12/2009	Option to purchase 100%, NRI 1.5%	Adjacent to recent discoveries by SEMAFO. Soil sampling completed 2012, several anomalies identified
Dobokuy	Banfora	75	18/01/2011	100%	Soil sampling completed, along strike from recent discoveries
Pepin	Bissa	250	13/10/2011	Option to purchase 100%; NRI 1.5%	Large undrilled permit on Sebace shear zone along strike from High River's mine development
Guimba	Bissa	250	27/05/2011	Option to purchase 100%; NRI 1.5%	Adjacent permit on Sebace shear zone. Several recent artisanal sites
		1,178			

8 PERMITS COVERING 1,178KM^2 IN 3 PROJECT AREAS

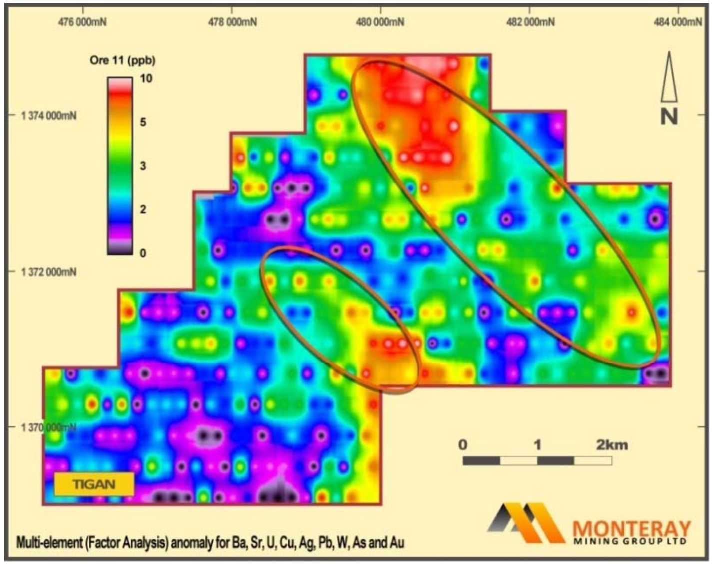


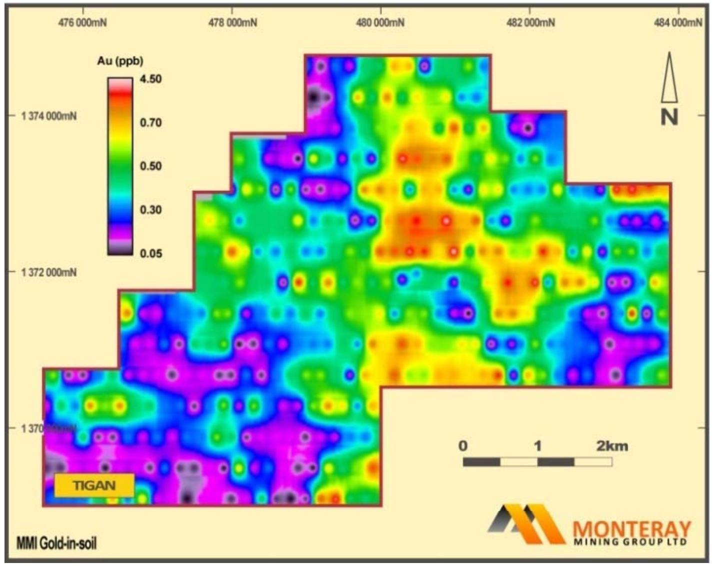
Mana Region – 5 Permits

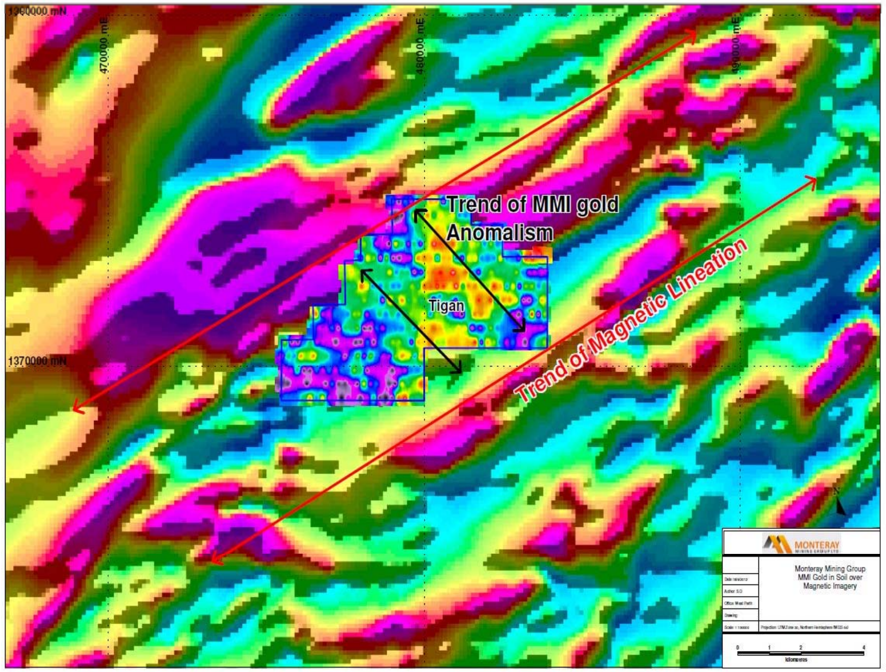


- Total permit area 603km^2.
- Located adjacent to the SEMAFO's Exploration projects and Mana mine
- Major regional structures including those that host the Mana deposit and prospects
- Permits provide an ideal model for mineralisation similar to Mana and the Oula advanced prospect
- No previous exploration drilling
- Completed regional geochemistry has defined targets coincident with mapped structures

TIGAN PERMIT – MANA REGION



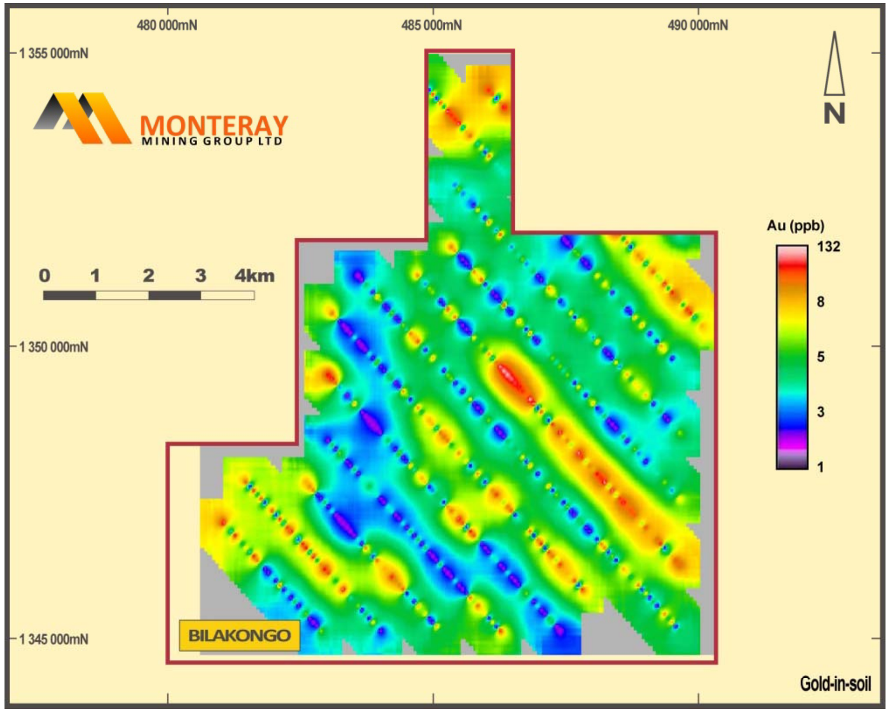


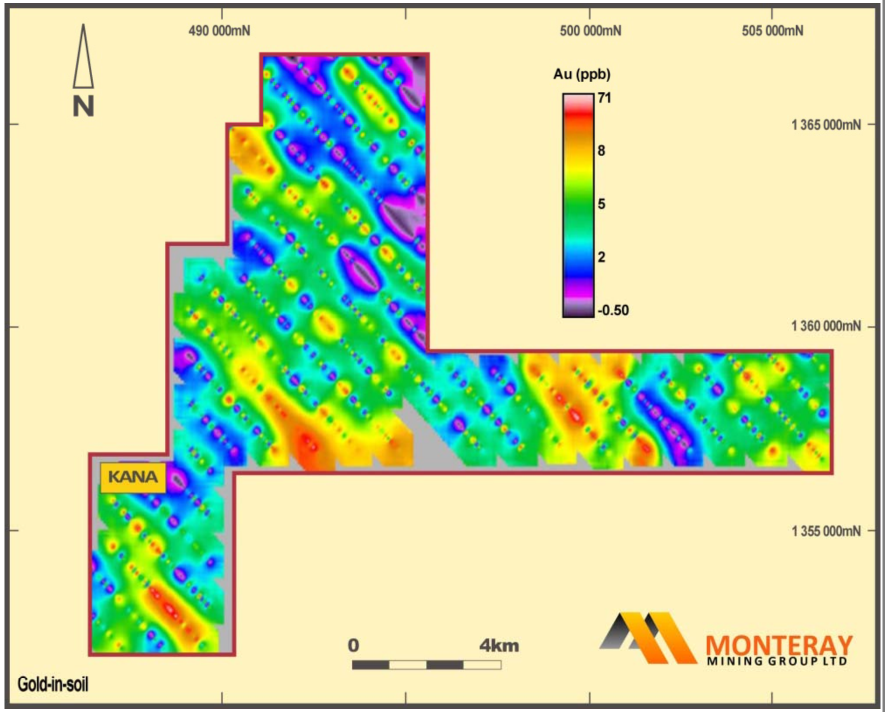


- MMI gold in soil results plotted showing two distinct anomalies highlighted in the hotter red and yellow colours showing a NW trend/orientation
- Tigan lease MMI gold in soil over regional aeromagnetic image showing the NE trend of magnetic lineation and NW trend of gold in soil anomalism

Strong gold anomaly consistent with structures hosting nearby 3Moz Mana mine

KANA & BILAKONGO – 187KM^2

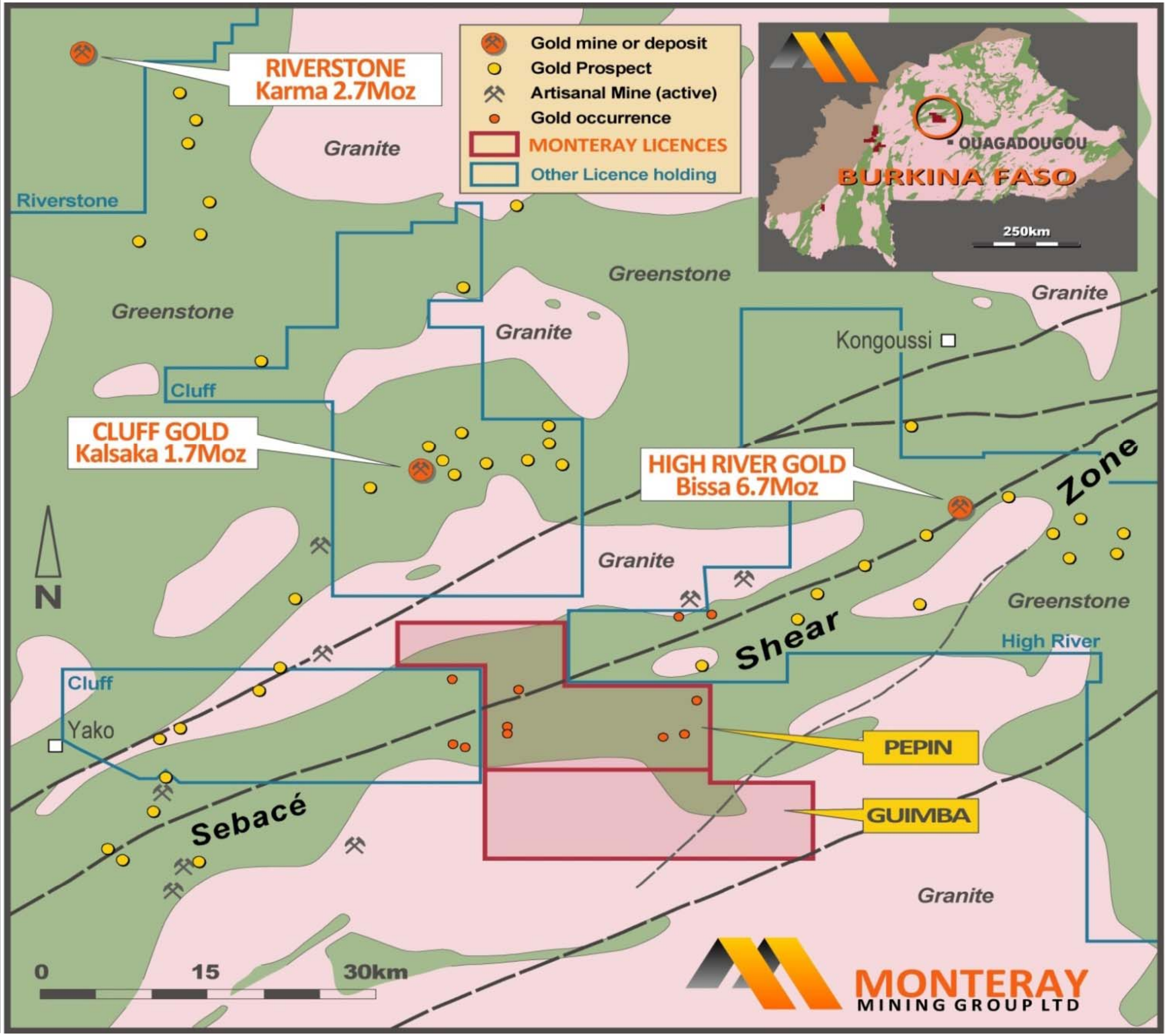




- Lithostructural and regolith mapping complete
- Dilational jogs & splays off the Mana shear zone
- 800 x 100m regional soil sampling complete – several anomalies identified
- Extensive artisanal workings

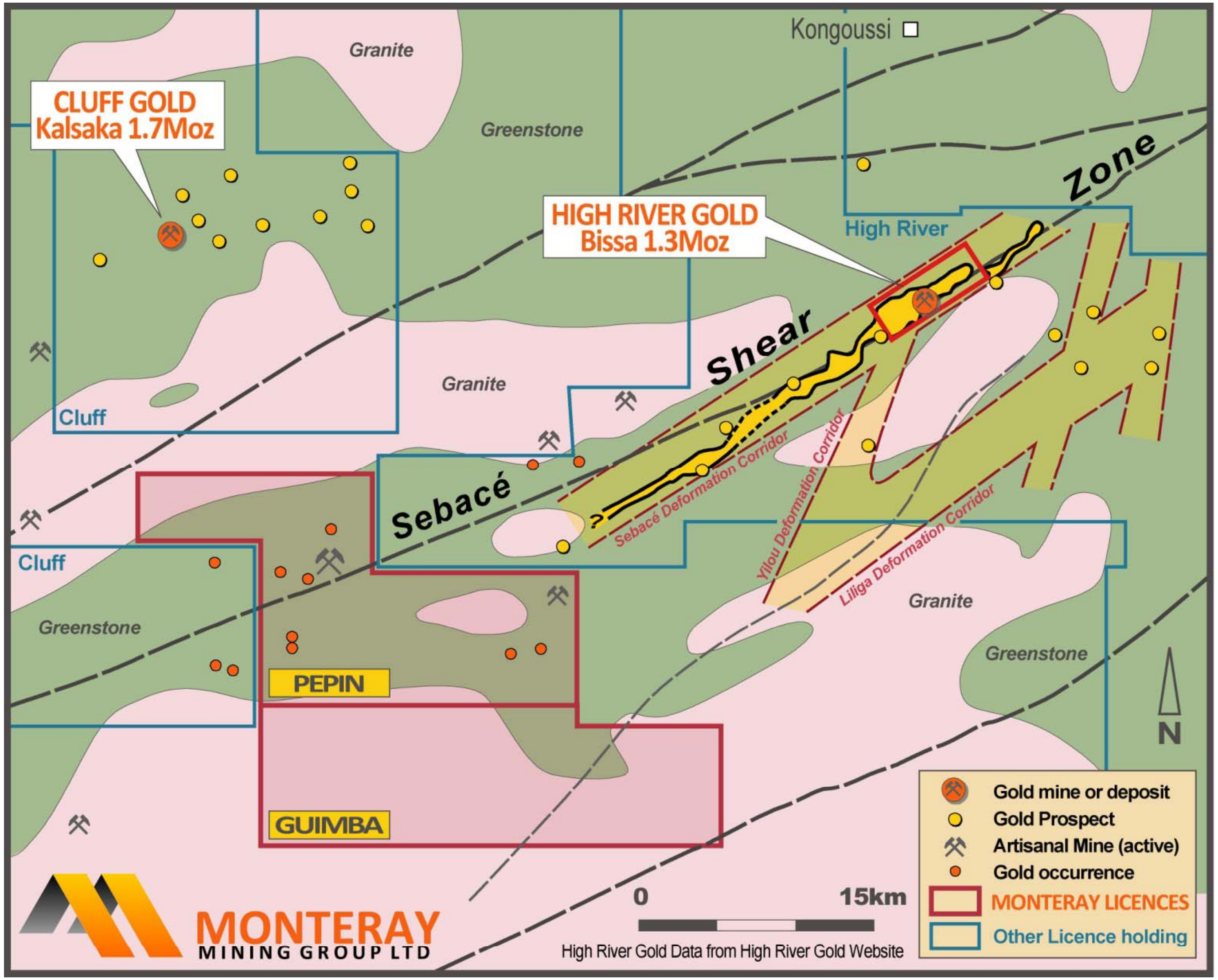
Several defined targets warrant further investigation

PEPIN & GUIMBA – SEBACE SHEAR ZONE



- Option to acquire 100%
- Extensive artisanal activity
- Within greenstones of the Sebacé Shear Zone
- Permits have no previous exploration
- Combined area 500Km^2
- A region of intense exploration and resource development
- Development of three further deposits imminent

Pepin & Guimba

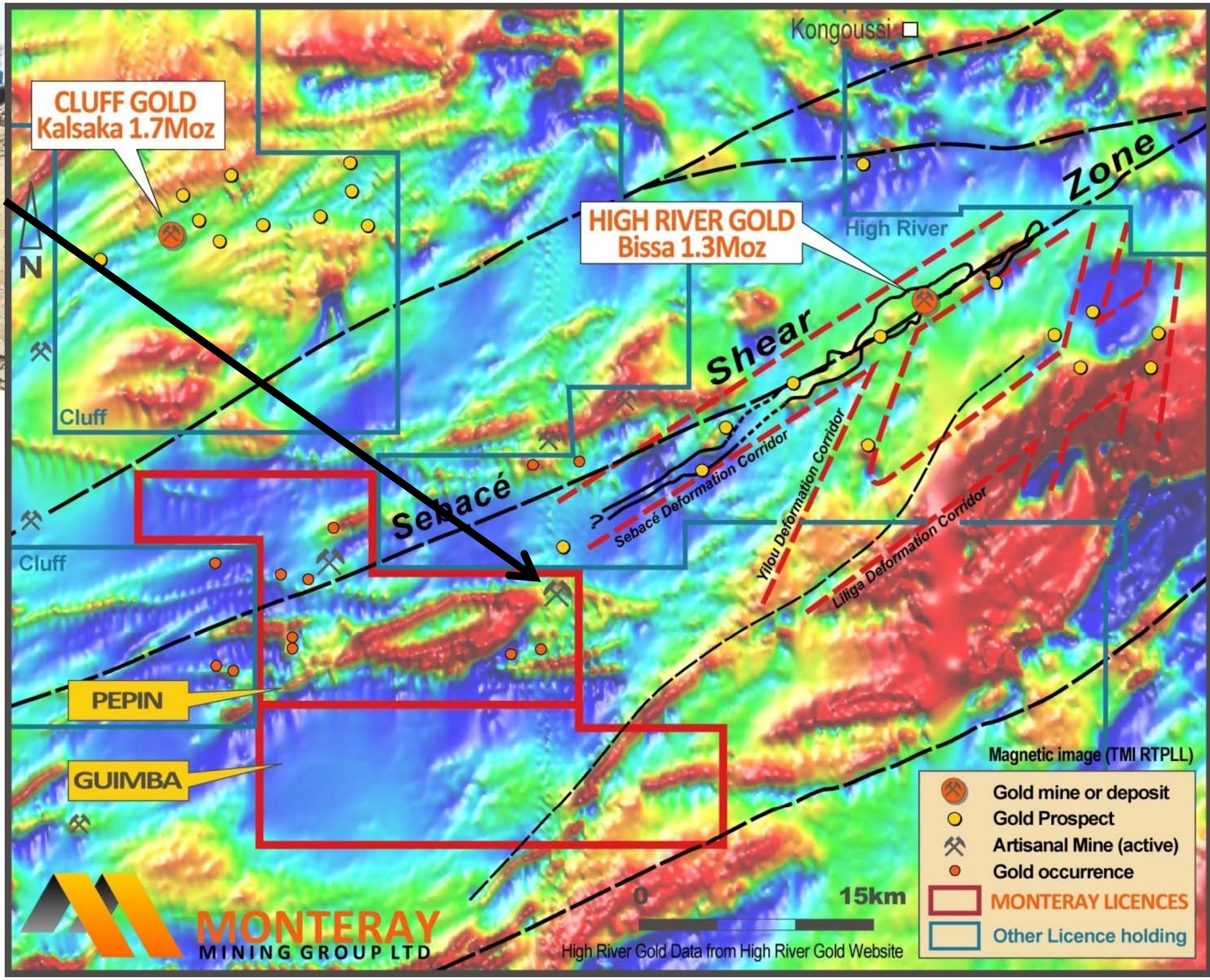


- Along strike from High River Gold's 1.3Moz Bissa Project
- Sebace Shear Zone extension through Pepin, correlates with artisanal workings
- Yilou/Liliga corridor extends into Guimba

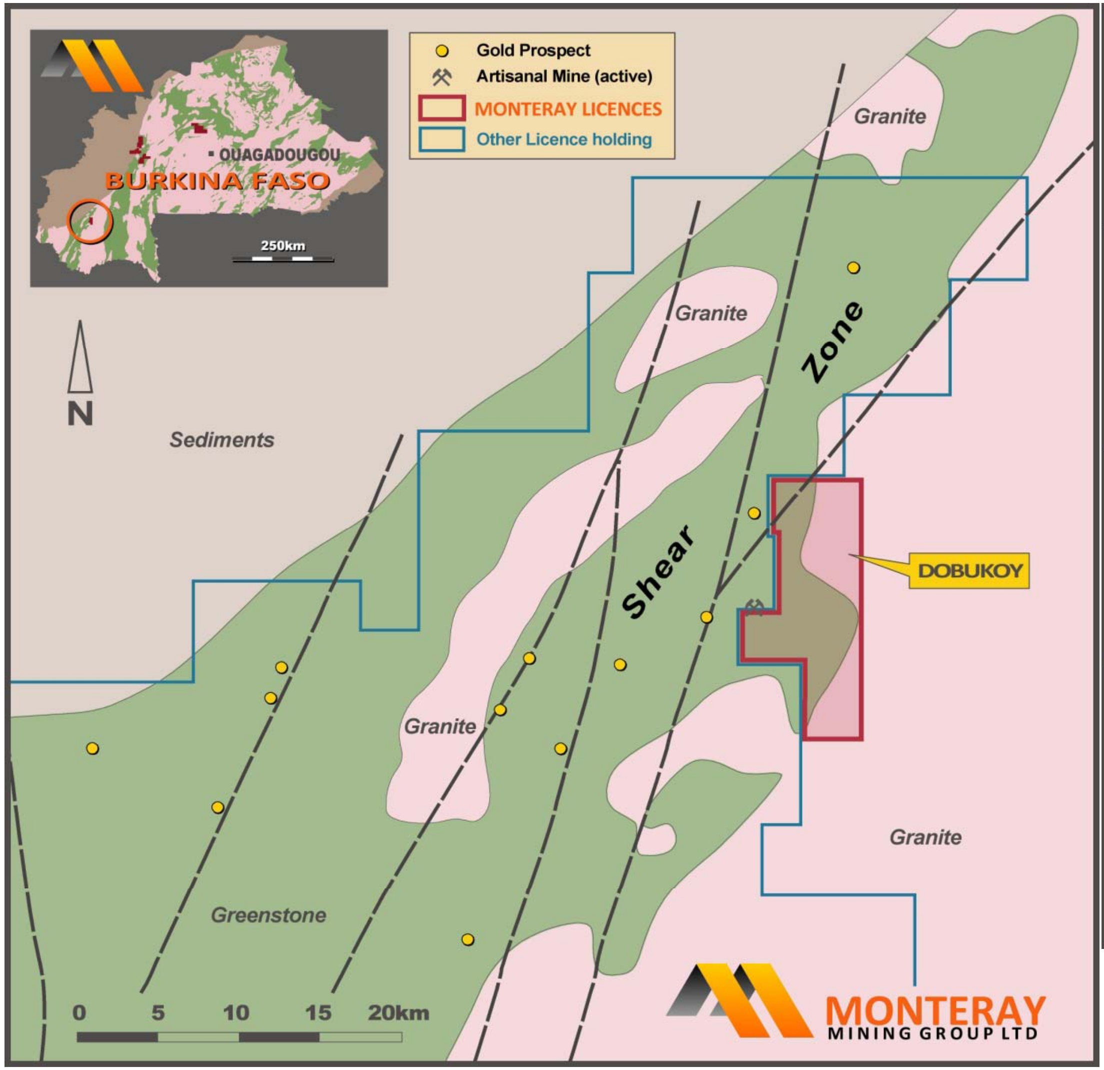
Potential for further discoveries considered excellent

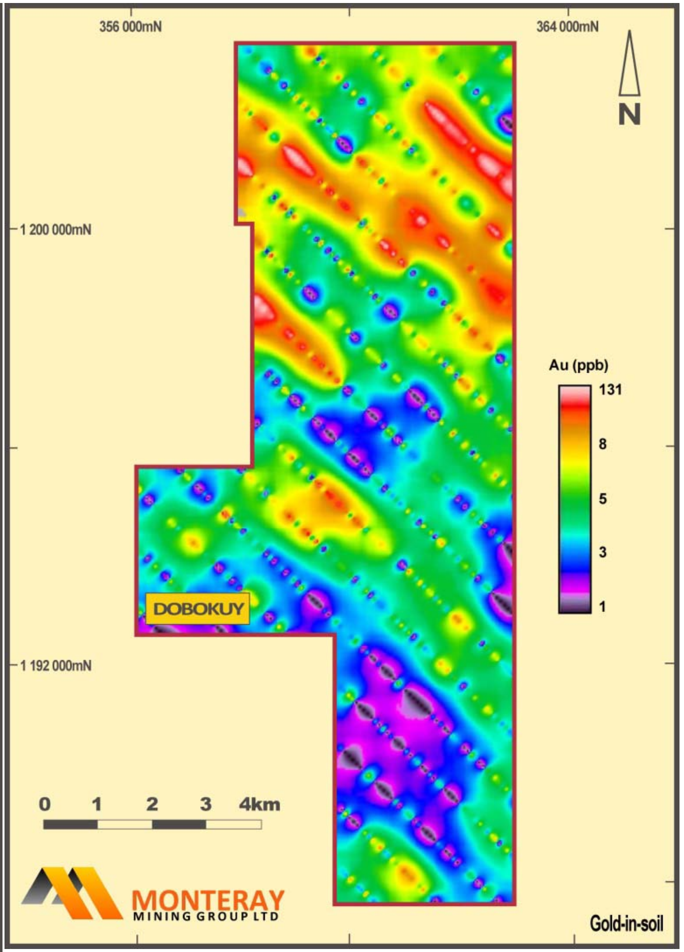
PEPIN & GUIMBA – SEBACE SHEAR ZONE

- Immediately adjacent to permits with ongoing advanced prospect development (High River Gold and Cluff Mining)
- Long geological structures, and the contacts between clastic sediments and mafic volcanics, provide excellent opportunities for gold mineralisation
- Artisanal workings concentrated along the Sebacé shear zone



DOBOKUY PERMIT – BANFORA REGION

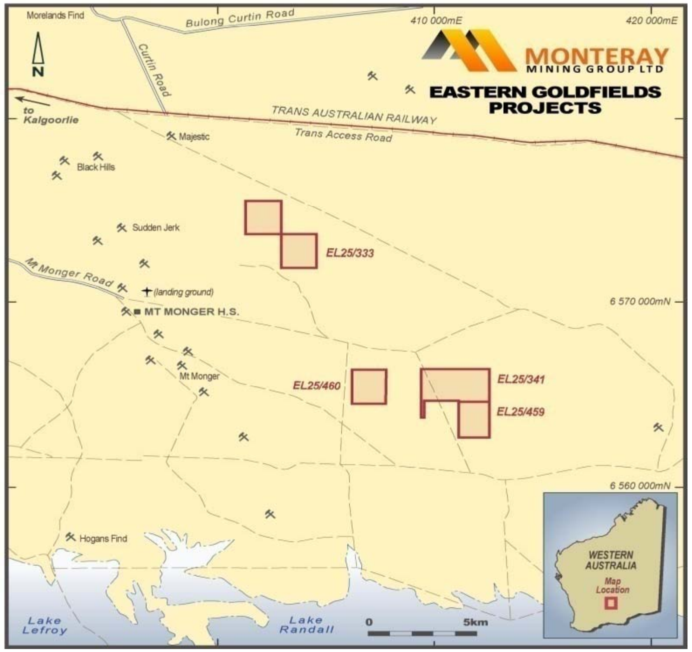


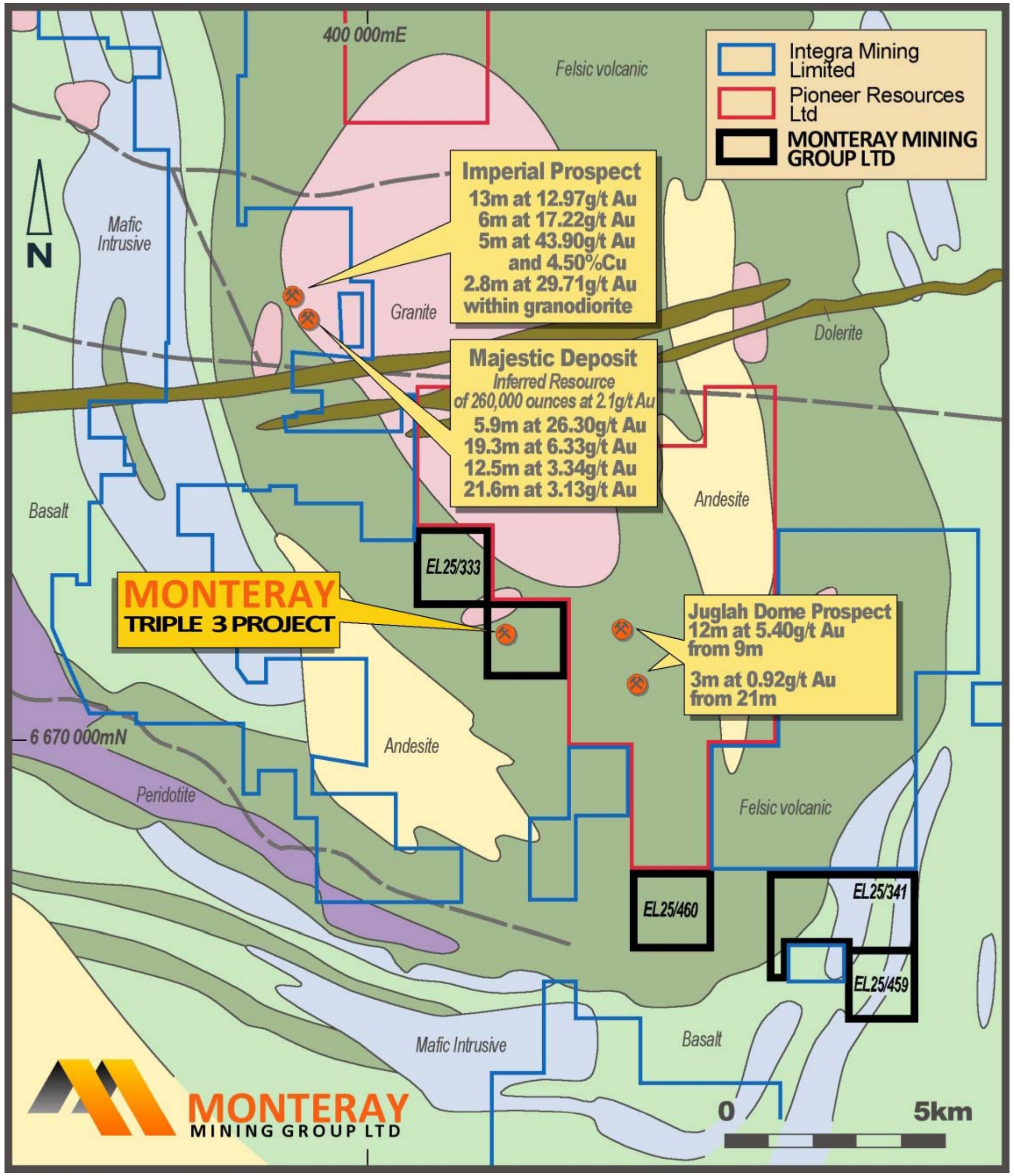


- Set within the major shear corridor of a highly active greenstone belt, currently hosting over 25 various company advanced assets.

Soil anomaly & extensive current artisanal workings indicate high-grade potential

WA GOLD EXPLORATION – EASTERN GOLDFIELDS



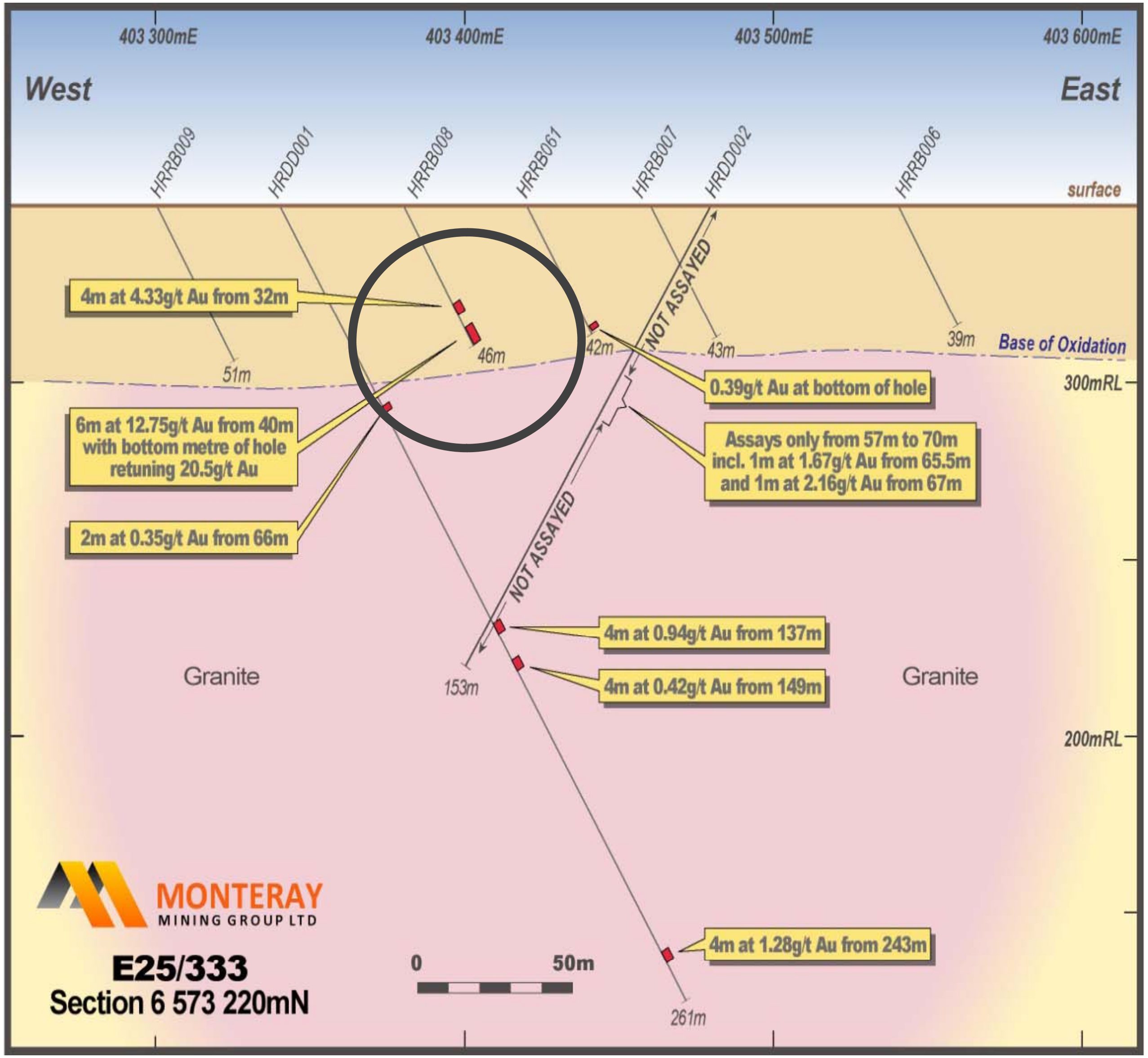


- Well located tenement package adjacent to Integra & Pioneer Resources, with mine infrastructure
- Recent discoveries of granite hosted deposits
- '333' project: previous drilling of **6m @ 12.5 g/t Au from 36m** (bottom of hole)
- Subsequent drilling didn't assay granites

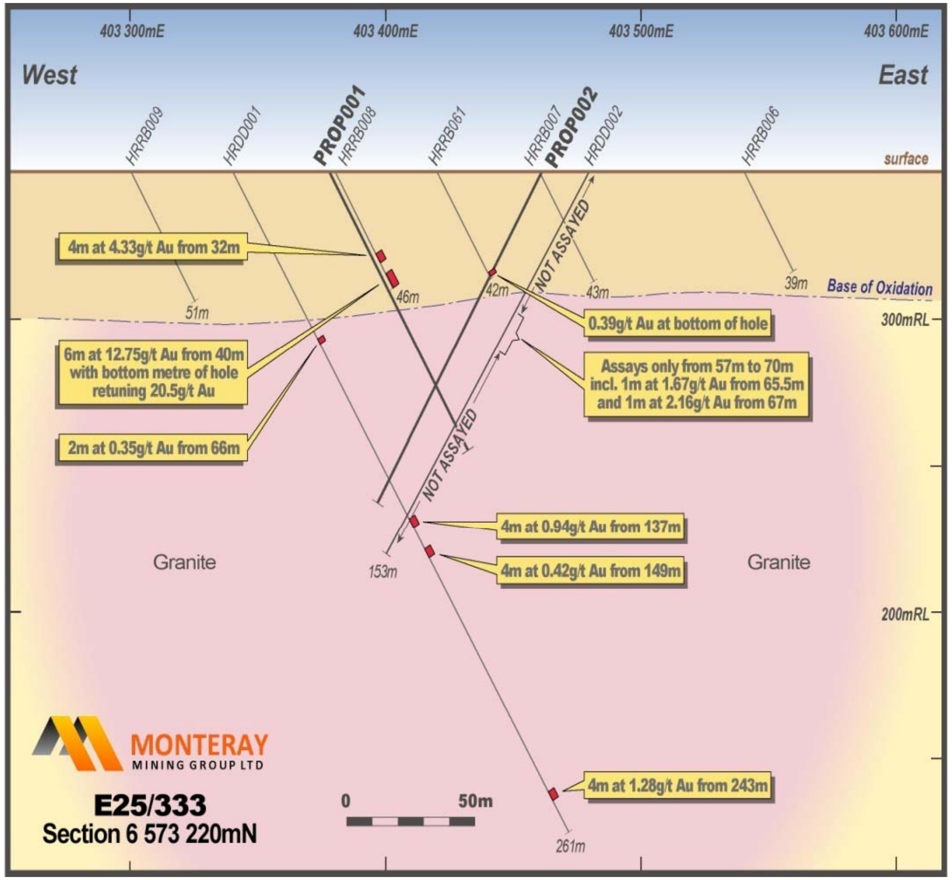
WA GOLD – '333' PROSPECT HIGH GRADE DISCOVERY

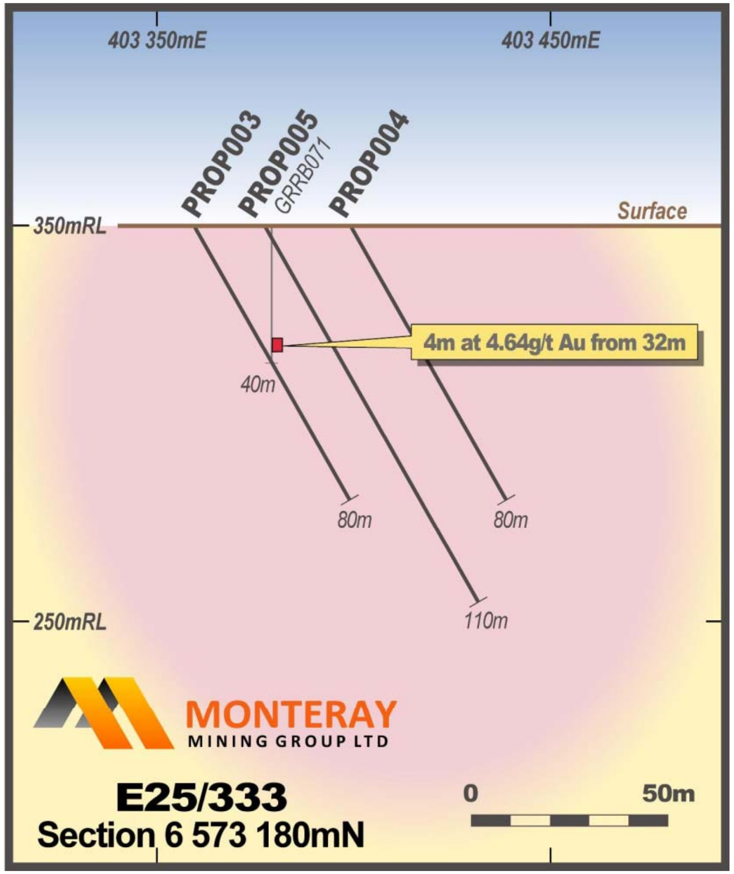
'333' Prospect:

- Well located tenement package adjacent to Integra & Pioneer Resources, with mine infrastructure
- Recent discoveries of granite hosted deposits
- Previous drilling:
  - ***4m @ 4.33 g/t (32m)***
  - ***6m @ 12.5 g/t (40m), incl***
  - ***1m @ 20.65 g/t (46m - bottom of hole)***
- Subsequent drilling didn't assay granites
- RC drilling planned for Q4 2012, subject to tenement extension



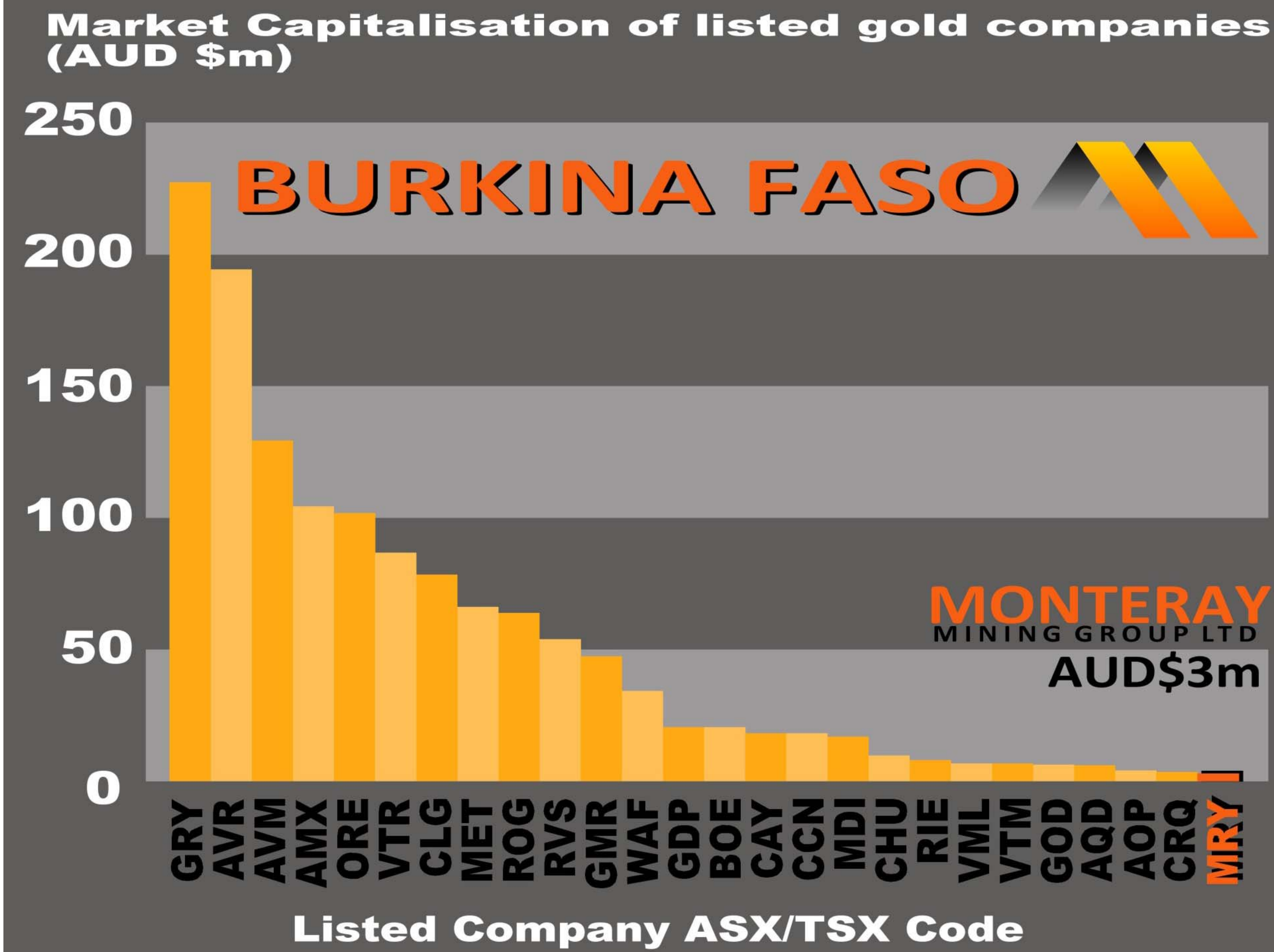
WA Gold – '333' Proposed Drilling program





Proposed program planned for Nov 12, designed to

- test depth extensions of discovery hole;
- Re-drill scissor hole not assayed
- Test strike extensions



Note:
Excludes developers and large cap companies, Iamgold, Semafo, High River and Endeavour.

EXPLORATION PROGRAM – BURKINA FASO

Targeted exploration program can commence immediately with Monteray's in-country network

Q1 & 2 2012 **Completed**

- ✓ Soil sampling Kana, Bilakongo, Dobokuy, Tigan permits

Q 4 2012

- ✓ Auger drilling Pepin, Guimba & Tigan,
- ✓ Soil geochem Kana/Bilakongo

Q 1 2013

- ✓ First phase RC/RAB drilling Pepin & Tigan
- ✓ Auger drilling Kana/Bilakongo
- ✓ Soil sampling

Q 2 2013

- ✓ Second phase drilling

CONCLUSIONS

Tight Company Structure

- ✓ Tightly held corporate vehicle
- ✓ Directors and management with substantial shareholdings
- ✓ EV (undiluted, 8c) $2.0m
- ✓ $1.0m cash
- ✓ Highly leveraged to exploration success
- ✓ Reviewing additional acquisitions & new project opportunities

Excellent Projects

- ✓ Target zones defined using regional geochemistry
- ✓ Anomalies consistent with robust geological models
- ✓ Adjacent to existing deposits and projects
- ✓ All Birimian greenstone terrain
- ✓ Tapping into existing infrastructures and extensive network
- ✓ Focused geological models with manageable exploration costs
- ✓ Burkina Faso: High success rates & low discovery costs
- ✓ WA: testing extensions of high grade gold discovery

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