

ASX/MEDIA RELEASE

21st February 2013

Burkina Faso Exploration Update

Highlights:

- **Detailed mapping of the Pepin South auger grid has commenced in preparation for RC drilling program planned for March**
 - **Completion of Pepin North Auger program**
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Monteray Mining Pty Ltd (**ASX:MRY**) ("**Monteray**" or "**the Company**") is pleased to provide an update on exploration activities in Burkina Faso.

Pepin South

Following the maiden auger drilling program the company has commenced a detailed mapping of the Pepin South anomalies, prior to a maiden RC drilling program in March.

The Pepin South auger program showed cohesive gold anomalism identified over broad areas and with a distinct north-easterly trend that parallels the main structural corridor of the Sebacé shear zone that hosts High River Gold's (TSX:HRG) 4.9M oz Au Bissa Mine¹ as well as satellite prospects.

The most significant anomaly with **a strike length of 3km** coincides with significant recent artisanal activity. Results of up to 288ppb Au were recorded and are plotted on **Figure 1**.

A 3000m RC drilling and trenching of the auger defined anomalous areas is planned to commence in late March 2013.

Pepin North

Monteray has also completed an auger drilling program at its Pepin North Prospect. A total of 720 Auger holes were drilled for 4986m with average hole depth of 7m. 1144 samples were sent to the ALS Lab in Ougadougou for BLEG gold and multi element analysis. All 257 samples received to date (22%) have returned assay values for gold, with results for a further 887 samples still to come.

The results appear to form a coherent trend orientated in a NNE direction that also align with a number of artisanal workings located 2km to the south-west. Further results to the south west are pending. See **Figure 2**.

¹ High River Gold's Bissa mine has reported a proven and probable reserve of 1.8Moz au, in a resource of 4.929 Moz, being 2.991 Moz Measured and Indicated, and 1.938 M oz Au in Inferred resources.

The main structural corridor in the area, the Sebacé shear zone that hosts the 4.9Moz Bissa deposit and is orientated in a north easterly direction.

The remaining samples from the Pepin North program should be received over the next 2- 3 weeks.

-Ends-

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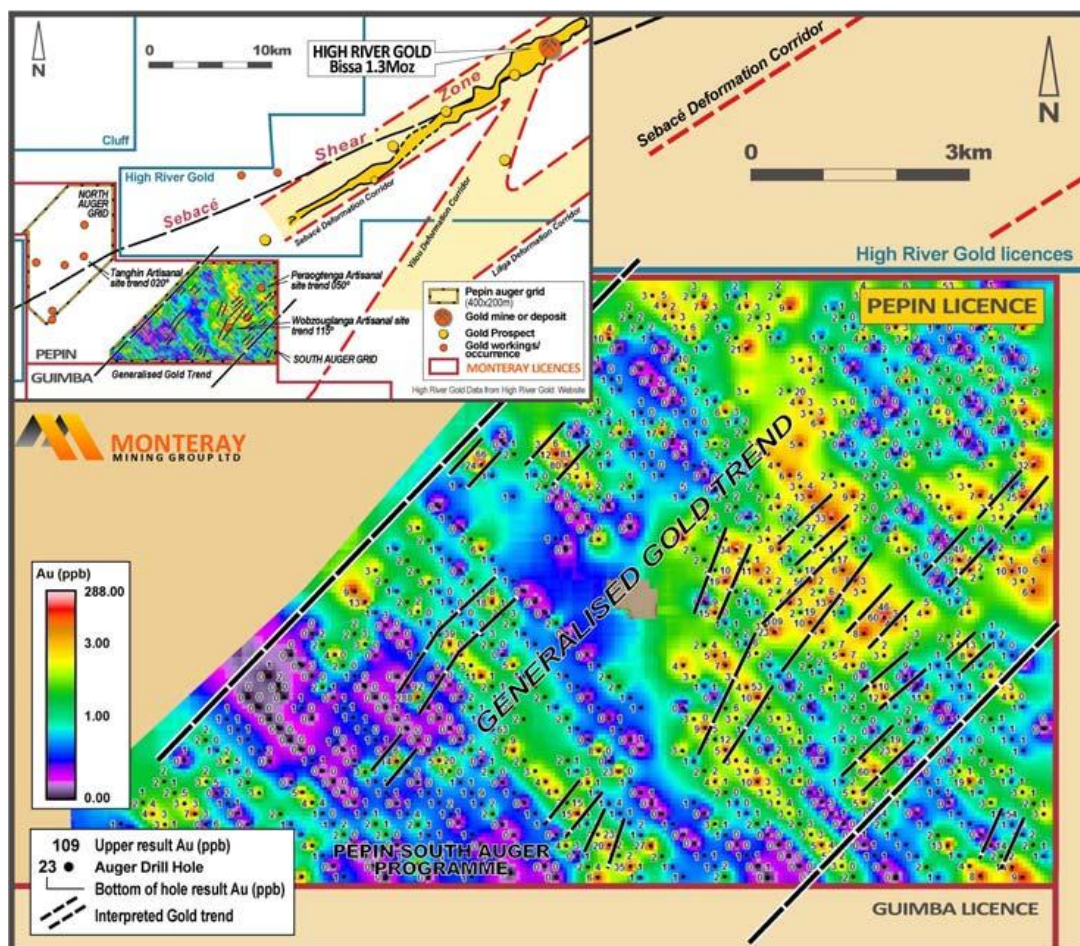


Figure 1: Pepin South auger drill gold contour image with upper and bottom of hole Au ppb results plotted next to hole, showing interpreted gold anomaly trends

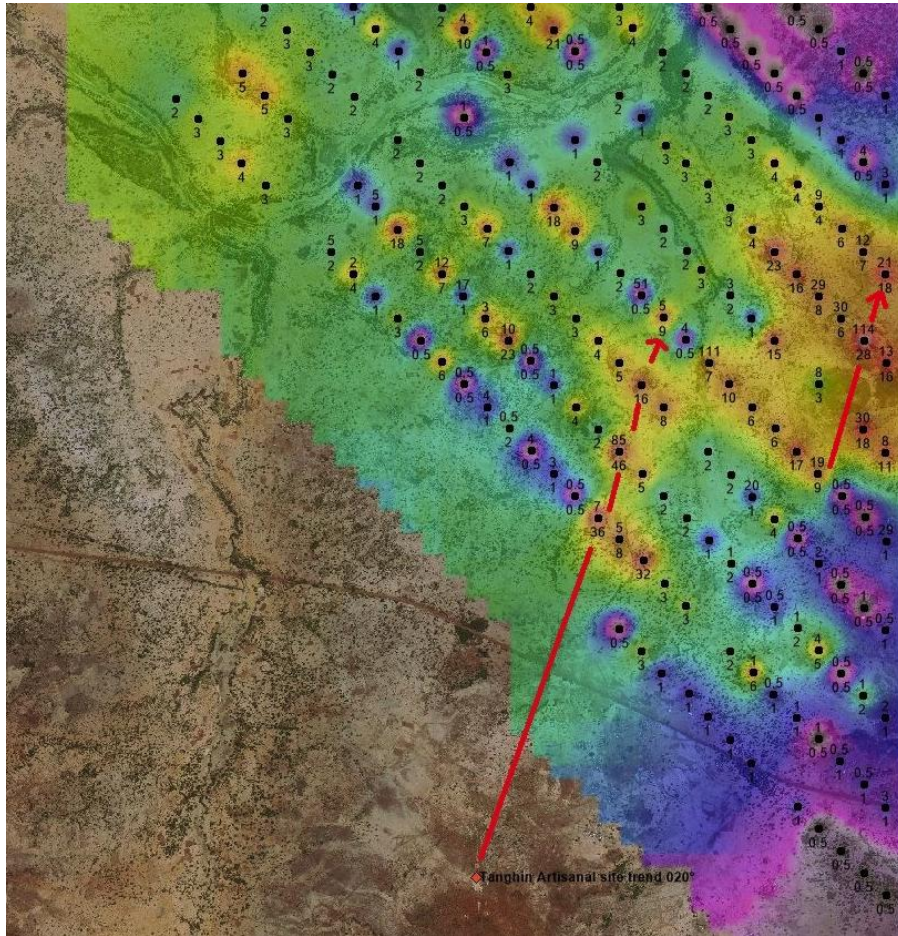


Figure 2: Pepin North auger results showing a coherent trend orientated in a NNE direction that align with a number of artisanal workings.

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.