

ASX RELEASE

27 March 2015

TERMINATION OF BURKINA FASO OPTION AGREEMENT

Monteray Mining Group Limited (**Monteray** or the **Company**) wishes to advise that the option agreement for the purchase of the Pepin (2011-060) and Guimbe (2011-320) permits in Burkina Faso has been terminated.

The Company's directors have decided to terminate the agreement as a significant final option payment was due to be paid at the end of February 2015 in order to complete the acquisition of the permits. The directors concluded that this final option payment was not consistent with the new strategy of the Company, which is the planned acquisition of the global telecommunications company, Norwood Systems, as announced to the ASX on 19 December 2014.

The termination of the option agreement will significantly reduce the permit holding costs to the Company during this transition period.

The Company still holds four permits in Burkina Faso which are under agreement with SEMAFO Inc which grants a working right and option to purchase the permits to a subsidiary of SEMAFO in return for exploration funding and cash payments.

A notice of meeting to approve the acquisition of Norwood will be provided to Shareholders in the coming days.

<Ends>

Media

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