

## HIGH GRADE GOLD ZONE EXTENDED AT TAUB

ASX ANNOUNCEMENT

11 January 2013

### Highlights

- High grade quartz vein system at Taub prospect further extended by trenching
- New trench sample results returning up to 30.13 g/t Au and 79.6 g/t Ag including 5.90m @ 5.46 g/t Au and 8.56 g/t Ag from CCPCH00009
- High grade surface mineralisation at Taub now defined over 350m and open to the south west
- Drilling has now commenced at Taub to further delineate the extent of mineralisation

Mining Group Limited (ASX: MNE) is pleased to announce further positive results from the high grade gold bearing vein system at the Taub prospect at its Comval project in the Philippines (Comval Project). Taub is a newly discovered gold prospect approximately 7km north of its Tagpura copper deposit.

Commenting on the latest results from the Taub prospect, Mining Group Managing Director, Mr. Zeff Reeves, said: "These latest results further demonstrate the significant potential of the Taub prospect. With continuous high grade mineralisation at good widths, and the potential the target has to host an at surface, high grade gold deposit, we are very excited by the potential of the Taub prospect."

"Building on the positive developments at Taub, drilling of the first of eight holes has commenced. This will be the first ever drilling at this prospect. Taub is one of six targets Mining Group is focusing on given the attractive results achieved to date."

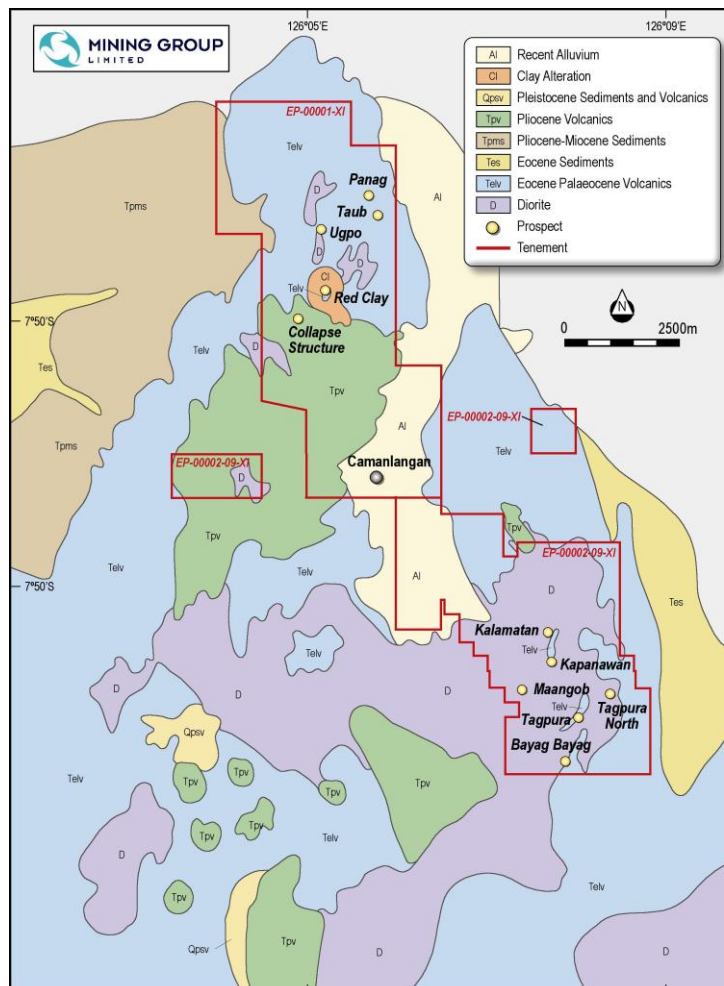
"Our exploration team is also carrying out early stage exploration work at the Ugpo, Tandawan, Kapangawan and Balajadia prospects. This provides us with flexibility in selecting the best prospective targets for drilling."

"We will shortly be continuing drilling at the Tagpura North target, following delays due to the impact of Typhoon Bopha," added Mr Reeves.

Mining Group has undertaken a systematic trenching, mapping and sampling program at Taub, approximately 7km north of the historic Tagpura open pit mine (Figure 1 below). The aim of this work is to delineate the strike extent and grade continuity of previously identified quartz veins from historic rock chip sampling and the existence of small artisanal workings.

To date the work has identified a 200m wide structural corridor at Taub that has gold mineralisation identified over 350m along strike and open to the south west.

Further trenching is currently being carried out where evidence of historic artisanal mining has been observed to the south west of CCPCH00009. Ongoing trenching and sampling work will continue to further extend the zone and provide further information for drill targeting as well as the commencement of a first pass drill program to test the down dip continuity of the identified mineralisation.



**Figure 1 - Location and geology map for the Comval Copper Gold Project and prospect locations**

### TAUB TRENCH SAMPLING

Mining Group has received results for trench CCPCH00009, 25 metres south west of trench CCPCH00001 with a previously reported intercept of 4.00m @ 17.75 g/t Au (see announcement on 2 November 2012). High grade gold mineralisation has now been identified in multiple east-northeast striking quartz veins ranging in thickness from 10cm to over 1m and striking over a 300m length, and open in both directions. The veins dip moderately (45°) to the north west and occur within a number of sub-parallel mineralised structures associated with shearing and faulting.

Trench CCPCH00009 has returned a best interval of 5.90m @ 5.46 g/t Au and 8.56 g/t Ag (Figure 2) including individual samples up to 30.13 g/t Au and 79.6 g/t Ag. Gold and Silver mineralisation is hosted within quartz veins and the associated wall rock alteration zone of the volcanic host rock.

A further two trenches have been planned to be installed to the south west of trench CCPCH00009 to further extend the mineralised zone where a number of abandoned artisanal workings have been observed. Significant results for trench CCPCH00009 samples are presented in Table 1 and all assays in Appendix 1.

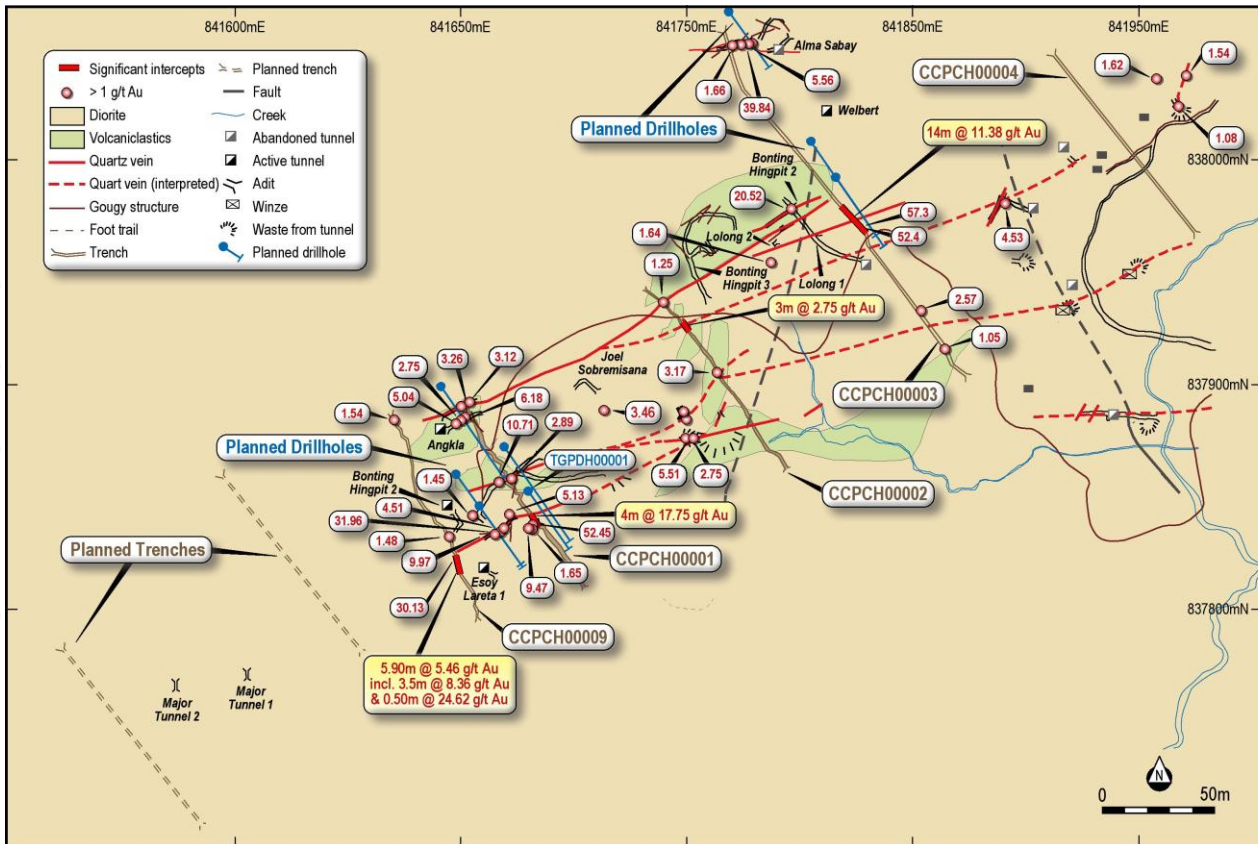


Figure 2 - Taub Prospect geology map, trench and adit locations displaying assay results for gold above 1.00g/t and planned drill holes.

Trench	m(from)	m(to)	width (m)	Easting	Northing	Elevation	Au_pp m	Ag_pp m
CCPCH 00009	22.00	27.60	5.60	841649.93	837818.08	227	5.46	8.56
CCPCH 00009	24.10	27.60	3.50	841649.93	837818.08	227	8.36	13.94
CCPCH 00009	27.10	27.60	0.50	841649.93	837818.08	227	24.62	32.60
CCPCH 00009	42.00	44.00	2.00	841644.29	837834.32	225	1.48	-
CCPCH 00009	96.00	97.00	1.00	841621.66	837884.58	196	1.54	-
CCPCH 00009	Vein Sample			841649.00	837820.00	229	30.13	79.60

Table 1 - Significant results from Taub trench CCPCH00009.

All samples from Taub were collected continuously along the trenches and where channel samples were taken in adits as nominally 1.00m or 2.00m samples. All samples were

geologically described and each channel was geologically mapped. All samples were sent to Macphar Laboratories in Manila for analysis. Au was assayed using fire assay and an atomic absorption finish and Cu, Ag and Mo were assayed using a 4 acid digest and an ICPOES finish. Standard reference material check samples were submitted every 20 samples and a blank check submitted every 50 samples for QA/QC purposes.

## TAUB DRILLING

Drilling commenced at Taub on 10 January 2013 on hole TGPDH00001 to test the down dip extent of mineralisation identified in CCPCH00001 (Figure 3). Eight holes are planned to be drilled between 50.00m and 100.00m deep in the first pass program.



**Figure 3 - Drill site for TGPDH00001 showing approximate location of mineralised quartz veins and mineralisation within CCPCH00001**

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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](http://www.mininggroup.net.au)

The information in this report that relates to Exploration Results is based on information compiled by Mr Zeffron Reeves (B App Sc (Hons) (Applied Geology) MBA, MAIG), an employee of the Company. Mr Reeves has sufficient experience that is relevant to the style of mineralisation and 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 Reeves consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

APPENDIX 1 - ALL ASSAY RESULTS FOR TAUB TRENCH CCPCH00009

Sample location	SAMPLE ID	m(from)	m(to)	Easting	Northing	Elevation	Au ppm	Cu ppm	Pb ppm	Zn ppm	Ag ppm	Mo ppm
CCPCH00009	A-61612	0	2	841657.600	837796.440	219.411	0.02	239	9	85	0	0
CCPCH00009	A-61613	2	4	841657.580	837798.540	218.845	0.05	222	9	88	0	0
CCPCH00009	A-61614	4	6	841657.240	837800.640	218.062	0.05	207	6	84	0	0
CCPCH00009	A-61615	6	8	841656.440	837802.510	220.908	0.04	221	6	87	0	0
CCPCH00009	A-61616	8	10	841657.210	837804.620	219.709	0.03	257	0	97	0	0
CCPCH00009	A-61617	10	12	841656.640	837806.510	222.158	0.03	275	10	106	0	0
CCPCH00009	A-61618	12	13	841655.750	837808.260	225.492	0.03	267	6	88	0	0
CCPCH00009	A-61619	13	14	841655.750	837808.260	225.492	0.03	154	6	74	0	0
CCPCH00009	A-61620	14	16	841654.400	837810.030	225.223	0.02	108	7	61	0.6	0
CCPCH00009	A-61621	16	18	841653.510	837811.900	224.961	0.02	262	6	94	0.7	0
CCPCH00009	A-61623	18	20	841652.170	837813.780	226.550	0.04	289	12	105	0	0
CCPCH00009	A-61624	20	22	841650.610	837815.760	226.237	0.03	238	20	123	0.8	0
CCPCH00009	A-61625	22	24	841649.930	837818.080	227.081	7.02	228	54	80	4.5	0
CCPCH00009	A-61626	24	25	841648.800	837820.520	229.157	0.15	300	11	111	0	0
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CCPCH00009	A-61627	27.10	27.60	841649.000	837820.000	229.000	30.13	472	87	52	79.6	0
CCPCH00009	A-61628	27.60	28	841648.430	837821.850	228.000	2.81	334	37	104	1.7	0
CCPCH00009	A-61629	28	30	841648.350	837822.720	227.575	0.93	243	8	113	0.5	0
CCPCH00009	A-61630	30	32	841648.560	837824.720	227.895	0.08	298	9	121	0.6	0
CCPCH00009	A-61632	32	34	841647.340	837826.370	230.018	0.03	308	6	124	0	0
CCPCH00009	A-61633	34	36	841646.880	837827.580	230.397	0.04	306	7	116	0	0
CCPCH00009	A-61634	36	38	841646.760	837829.580	226.899	0.07	317	9	115	0	0
CCPCH00009	A-61635	38	40	841646.080	837831.230	227.047	0.05	332	0	114	0	0
CCPCH00009	A-61636	40	42	841645.300	837832.770	226.526	0.14	329	11	121	0	0
CCPCH00009	A-61637	42	44	841644.290	837834.320	224.605	1.48	258	7	117	0	0
CCPCH00009	A-61638	44	46	841643.510	837835.530	223.834	0.08	304	20	96	0	0
CCPCH00009	A-61639	46	47	841642.950	837836.520	223.723	0.1	262	9	109	0	0
CCPCH00009	A-61640	47	48	841642.450	837837.320	223.200	0.14	244	16	103	0	0
CCPCH00009	A-61642	48	50	841642.280	837837.620	222.008	0.06	217	8	89	0	0
CCPCH00009	A-61643	50	50.60	841640.620	837838.510	222.300	0.05	254	23	112	0	0
CCPCH00009	A-61644	50.60	52	841640.730	837838.390	222.575	0.05	267	18	104	0	0
CCPCH00009	A-61645	52	54	841639.400	837839.380	221.470	0.06	276	13	113	0	0
CCPCH00009	A-61646	54	56	841638.270	837842.580	217.688	0.04	247	16	104	0	0
CCPCH00009	A-61647	56	58	841636.480	837844.450	218.294	0.07	276	9	113	0	0
CCPCH00009	A-61648	58	60	841634.590	837845.540	214.836	0.1	264	9	113	0	0
CCPCH00009	A-61649	60	62	841632.820	837847.520	212.666	0.04	263	14	102	0	0
CCPCH00009	A-61650	62	64	841631.930	837849.510	211.453	0.04	294	16	125	0	0
CCPCH00009	A-61651	64	66	841631.130	837850.720	210.896	0.03	302	10	121	0	0
CCPCH00009	A-61652	66	68	841630.460	837852.600	209.557	0.23	293	14	113	0	0
CCPCH00009	A-61653	68	69	841630.050	837856.280	209.200	0.12	296	13	128	0	0
CCPCH00009	A-61654	69	70	841630.110	837855.580	208.143	0.06	166	15	84	0	0
CCPCH00009	A-61655	70	72	841629.880	837857.790	208.877	0.03	120	10	56	0	0
CCPCH00009	A-61656	72	73	841629.310	837859.230	207.895	0.03	111	17	72	0	0
CCPCH00009	A-61657	73	74	841629.310	837860.260	207.700	0.02	272	11	106	0	0
CCPCH00009	A-61658	74	74.80	841629.350	837862.680	207.600	0.02	308	9	109	0	0
CCPCH00009	A-61659	74.80	75.05	841629.370	837862.960	207.300	0.02	71	11	24	0	0
CCPCH00009	A-61660	75.05	76	841629.280	837862.210	207.128	0.01	250	8	98	0	0
CCPCH00009	A-61662	76	78	841629.390	837864.330	206.866	0.02	279	10	97	0	0
CCPCH00009	A-61663	78	80	841628.930	837866.430	205.595	0.01	271	10	106	0	0
CCPCH00009	A-61664	80	82	841628.480	837867.860	204.336	0.01	250	8	99	0	0
CCPCH00009	A-61665	82	84	841627.900	837870.510	204.024	0.01	215	0	82	0	0
CCPCH00009	A-61666	84	86	841627.560	837872.730	201.481	0.01	223	7	93	0	5
CCPCH00009	A-61667	86	88	841627.210	837874.710	200.786	0.03	299	7	108	1.3	0
CCPCH00009	A-61668	88	89	841626.760	837876.490	199.646	0.08	281	13	111	0.5	0
CCPCH00009	A-61669	89	90	841625.320	837877.140	199.300	0.31	87	8	64	1	0
CCPCH00009	A-61670	90	92	841624.880	837877.360	198.852	0.08	199	12	98	0.8	0
CCPCH00009	A-61671	92	94	841623.970	837879.340	198.035	0.06	242	7	109	0.5	0
CCPCH00009	A-61673	94	96	841622.970	837881.670	196.001	0.02	208	8	108	0	0
CCPCH00009	A-61674	96	97	841621.660	837884.580	195.800	1.54	296	13	95	2.5	0
CCPCH00009	A-61675	97	98	841621.730	837884.200	193.815	0.35	81	8	50	1.2	0
CCPCH00009	A-61676	98	100	841621.170	837885.960	193.530	0.21	91	9	58	1.5	0
CCPCH00009	A-61677	100	101	841620.610	837887.180	187.738	0.48	73	13	51	0.6	0
CCPCH00009	A-61678			841649.000	837820.000	229.000	30.13	485	102	20	79.6	0