

Monto
Minerals**FACSIMILE TRANSMISSION**

TO: AUSTRALIAN STOCK EXCHANGE LIMITED **FAX NO:** 1300 300 021
COMPANY ANNOUNCEMENTS PLATFORM

FROM: Garry Edwards **DATE:** 3 February 2003
MONTO MINERALS

NO. OF PAGES: 1 of 14

SUBJECT: Letter to Shareholders & Notice of Meeting

Please find attached Announcement for release to the market.

G M EDWARDS
Company Secretary

PLEASE PHONE (07) 5574 3999 IF ANY OR ALL PAGES WERE NOT RECEIVED OR WERE ILLEGIBLE

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Monto Minerals NL

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Website: www.montominerals.com

Monto Office

5 Newton Street
Monto QLD 4630 Australia
Telephone: 61 7 4166 3500
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3 February 2003

ASX ANNOUNCEMENT

LETTER TO SHAREHOLDERS AND
NOTICE OF GENERAL MEETING, 6 MARCH 2003

The attached letter to shareholders, Notice of Meeting, Explanatory Memorandum and Proxy Form have been mailed to shareholders today, along with a copy of the December Quarterly Report.

A handwritten signature in black ink, appearing to read "G M Edwards". The signature is written in a cursive style with a large initial "G".

G M EDWARDS
Company Secretary

PLEASE PHONE (07) 5674 3999 IF ANY OR ALL PAGES WERE NOT RECEIVED OR WERE ILLEGIBLE

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Monto

Minerals

31 January 2003

Dear Shareholder,

Please find enclosed a copy of the December quarterly report and a Notice of General Meeting for your information.

It is two months since I have been in touch with you and we have made good progress on the Goondicum Crater Project since the November Annual General Meeting. The following information will bring you up to date with the status of the project.

BACKGROUND

In late May 2002 when I joined the board as Executive Chairman and Geoff Moore was appointed a Director we set out to determine what the real prospects were for the range of products able to be produced from our Goondicum Project. Because of his experience as General Manager of Consolidated Rutile, we asked Geoff to chair the marketing committee. Since that time the Company focus has been directed to establishing domestic and international markets for products from the Goondicum Crater Project. To be a truly attractive investment project, it is essential that maximum advantage is gained from the three major minerals which can be produced – ilmenite, feldspar and apatite. To achieve that and highlight the strength of the project to potential funding sources, the Company must demonstrate that a market exists for such products and, in particular, the products from Goondicum.

Previous work has effectively completed the technical aspects of producing the products. Marketing is the final part of the equation.

MARKETING

Meetings and discussions with several large customers continued through the quarter ending 31 December 2002 regarding plant trials and logistics of delivery of 300 and 600 tonne bulk samples. The bulk samples, to be produced by the Demonstration Plant, are to allow one to two week plant trials so customers can evaluate the performance of our products in full scale production. The trials are critical to any commitment for long term supply contracts, particularly for market leaders in the pigment and glass industries.

Market development will continue in the coming quarter with further visits to plants in Korea, Japan and Europe and completion of negotiations with several large customers for the plant trials and securing Letters of Intent for long term supply.

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PARTNERS

As previously advised Monadelphous was unable to achieve financial closure and the agreement with Monadelphous lapsed. Monadelphous was unable to obtain funding largely because they sought to view the project relying only on ilmenite revenue.

Monto has now spent considerable time, funds and effort on demonstrating that the project is very robust when considerable amounts of feldspar can also be sold (although the sales tonnage assumptions are less than half our potential production). Sales of apatite supplement the ilmenite and feldspar income streams.

Recent discussions with Roche Mining have already reached a point where Roche are prepared, subject to a number of conditions, to enter into an in principle agreement to provide some funds (approx. two million dollars) toward the demonstration plant which is required to firm up commitments from customers.

Long term supporter, Mr Terry Morris, has also agreed to provide two million dollars toward the Company's 2003 funding requirement.

Wilson HTM, financial advisors to Monto, will now co-ordinate the immediate fundraising effort which is aimed at raising a total of six million dollars (including the four million dollars to be provided by Roche & Morris). We intend to provide an opportunity for our London financial advisors to support this effort.

THE FUTURE

The focus for Monto over the next 6 months will be:-

- Construction of the demonstration plant to produce bulk samples.
- Distribution of bulk samples to customers in Australia, Asia and Europe
- Further visits to customers to obtain initial commitments
- Investigate the viability of producing significant additional ilmenite from an adjacent area commencing in year four (considerable work on this has been undertaken previously). A mining lease has been applied for in the adjacent area but it will take time to be granted. Once available, the additional ilmenite should provide a significant boost to the Company revenue. A simple scheme involving preconcentration of the river tenement ilmenite and transport of this concentrate to the Goondicum processing plant will be employed.
- Putting in place the key people to take Monto forward on a full time basis.

The board and I look forward to the challenges of 2003 and we will keep you informed of progress. Please feel free to call myself on (07) 32121352 or Laurie Johnson on (07) 5574 3999 if you would like further clarification on any matter.

Yours faithfully,



PETER J SLAUGHTER
EXECUTIVE CHAIRMAN

MONTO MINERALS NL*
ACN 063 144 865

Notice of Meeting

NOTICE is hereby given that a General Meeting of Shareholders of Monto Minerals NL will be held at 11.00am on 6 March, 2003 at the offices of Monto Minerals NL, Level 1, 109 Upton Street, Bundall, Queensland.

Business

1. Re-election of Director

That Mr R.I. Cottee, who was appointed a Director of the Company on 13 December 2002 under Article 14.1 (f) of the Company's Constitution and, being eligible, and having offered himself for re-election, be re-appointed a Director of the Company.

2. Issue of Shares to Roche Mining and Morris International Group

That in accordance with the provisions of Listing Rule 7.1 of the Official Listing rules of the Australian Stock Exchange Ltd, and for all other purposes, the issue of a total 58,823,530 fully paid ordinary shares in the capital of the Company at an issue price of 6.8 cents per share be approved. The shares are expected to be issued by 7 March 2003 but in any case not later than three months after the date of this meeting.

The allottees will be:

- | | |
|------------------------------|-------------------|
| • Roche Mining | 29,411,765 shares |
| • Morris International Group | 29,411,765 shares |

The shares will have the same rights and entitlements as existing fully paid ordinary shares in the capital of the Company.

Funds raised from the issue will be used to construct a demonstration plant, produce and distribute bulk product samples for trial production run assessment by potential customers, and for working capital.

The Company will disregard any votes cast on these resolutions by:

- *Roche Mining and Morris International Group; or*
- *an associate of those persons.*

However the Company need not disregard a vote if:

- *it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
- *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

3. Ratification of Previous Issues

To consider and if thought fit, pass, as an ordinary resolution, in accordance with Australian Stock Exchange Listing Rule 7.4 to ratify the issue of shares by the Company as detailed in the following table.

* The Company is in the process of changing from a no liability company to a company limited by shares as approved by shareholders at the 2002 Annual General Meeting. The formal change is expected to be completed in February.

Date of Issue and allottees	Number of Securities Issued	Terms of the Securities	Price at which Securities were Issued	Gross Amount raised by Issue	Use of the Funds Raised (after payment of costs of fundraising and issue)
25/11/2002 A.G & L.A McLauchlan	500,000	fully paid ordinary shares	\$0.05	\$25,000	Supplemented the Company's working capital
23/01/2003 Mr E Chappell	500,000	fully paid ordinary shares	\$0.07	\$35,000	Supplemented the Company's working capital
23/01/2003 Ms P Donovan	500,000	fully paid ordinary shares	\$0.07	\$35,000	Supplemented the Company's working capital
23/01/2003 Integrity Asset Management	1,000,000	fully paid ordinary shares	\$0.07	\$70,000	Supplemented the Company's working capital

If all of the issues of shares described in the table are ratified by shareholders in accordance with the proposed resolutions, those issues will be treated as having been made with approval of shareholders for the purpose of Australian Stock Exchange Listing Rule 7.1.

The result of this approval would be that the directors will be entitled to exercise, in appropriate circumstances, the power to issue further new shares or options, numbering in aggregate up to 15% of the number of shares currently on issue, without offering them pro rata to existing shareholders or obtaining prior approval of existing shareholders.

The Company will disregard any votes cast on any of these resolutions by:

- a person who participated in the issue of securities that is the subject of the resolution; or
- an associate of those persons.

However the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

4. Approval for the Issue of Shares to Related Parties to Extinguish Debt

That in accordance with the provisions of Listing Rules 7.1 and 10.11 of the Official Listing Rules of the Australian Stock Exchange Limited and Section 208(1) of the Corporations Act 2001, and for all other purposes, the Company and the Directors of the Company are hereby authorised:

- a) to issue a maximum of two million, three hundred thousand, five hundred and ninety four (2,300,594) fully paid ordinary shares in the Company for no cash but in satisfaction of remuneration payable by the Company to the related parties referred to below as a result of the Company having deferred payment of directors fees and salary due to the related parties up until 31 January 2003;

and

- b) to issue those ordinary shares to related parties of the Company as follows:

RELATED PARTY TO BE ISSUED SHARES	AMOUNT OF DEBT TO BE EXTINGUISHED	MAXIMUM NUMBER OF SHARES TO BE ISSUED
L G Johnson (Director) or his nominee (Approximately 58% of outstanding salary to 31 January 2003)	\$100,000.00	1,428,571
G P Moore (Director) or his nominee (Outstanding directors fees to 31 January 2003)	\$16,666.64	238,095
P J Slaughter (Director) or his nominee (Outstanding directors fees to 31 January 2003)	\$26,666.67	380,952
P G Dowling (Director) or his nominee (Outstanding directors fees to 31 January 2003)	\$14583.28	208,333
R I Cottee (Director) or his nominee (Outstanding directors fees to 31 January 2003)	\$3,124.99	44,643
TOTAL	\$161,041.58	2,300,594

The directors have agree to accept shares to extinguish debt up to the amounts included in the table above.

The nominal issue price used to calculate the number of shares required to extinguish the debts will be equal to the weighted average market price of the Company's ordinary shares calculated over the last 5 days on which sales in the Company's ordinary shares are recorded before the date of this general meeting. Prior to 28 January 2003 when this Notice was prepared, the last price paid for the Company's ordinary shares was 8 cents.

The shares are to be issued and allotted within one month of the date of this meeting.

The shares will have the same rights and entitlements as existing fully paid ordinary shares in the capital of the Company;

An explanatory statement relating to this resolution, as required by Section 219 of the Corporations Act 2001, is attached.

The Company will disregard any votes cast on this resolution by:

- L G Johnson, G P Moore, P J Slaughter, P G Dowling and R I Cottee; and
- any associate of those persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

5. Approval for the Issue of Options to a Related Party (Director)

That, subject to the passing of Resolution 1 to re-elect Mr R I Cottee, in accordance with the provisions of Listing Rules 7.1 and 10.11 of the Official Listing Rules of the Australian Stock Exchange Limited and Section 208(1) of the Corporations Act 2001, and for all other purposes, the Company and the Directors of the Company are hereby authorised:

- a) to issue a maximum of one million (1,000,000) Director A and one million (1,000,000) Director B options to acquire fully paid ordinary shares in the Company and to issue those options to R.I. Cottee a related party (Director).

The options are to be issued within one month from the date of this meeting and for no consideration.

The exercise prices of the options are:

DIRECTOR 'A' OPTIONS	DIRECTOR 'B' OPTIONS
<p>\$0.08 (eight cents) or before 30 June 2003 <u>OR</u> \$0.12 (twelve cents) each between 1 July 2003 and 31 December 2003 <u>PROVIDED</u> The options cannot be exercised unless the Company, its subsidiary or descendent entity has secured funding and executed a contract for construction of a mine and processing plant for the Goondicum Crater Project.</p>	<p>\$0.16 (sixteen cents) <u>PROVIDED</u> The options cannot be exercised unless the Company, its subsidiary or descendent entity has produced and sold any mine products equal to or greater than \$5,000,000 in value.</p>

An explanatory statement relating to this resolution, as required by Section 219 of the Corporations Act 2001, is attached.

The Company will disregard any votes cast on this resolution by:

- R.I. Cottee and
- any associate of that person.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

OTHER BUSINESS

To deal with any other business, which may be legally brought before the meeting in accordance with the Company's Constitution and the Corporations Act 2001.

By Order of the Board



G M EDWARDS
 Company Secretary

31 January 2003

Proxies:

A member entitled to attend and vote may appoint not more than two proxies to attend and vote instead of a member. Where two proxies are appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. A proxy need not be a member. To be valid, proxies must be lodged at the registered office of the Company not less than 48 hours before the time appointed for the meeting. A proxy form is attached.

Voting Entitlement:

In accordance with Section 1109N of the Corporations Act 2001 and for the purposes of the meeting, shares will be taken to be held by the persons who are registered holders at 10:00pm on Tuesday 4 March, 2003. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

MONTO MINERALS NL

ACN 063 144 865

Explanatory Memorandum to Shareholders**In relation to Agenda Items 4 and 5 on the Notice of General Meeting to be held on 6 March 2003****RESOLUTION 4 – APPROVAL FOR THE ISSUE OF SHARES TO RELATED PARTIES TO EXTINGUISH DEBT**

Explanatory Statement in accordance with Section 219 of the Corporations Act 2001:

All of the allottees referred to in resolution 4 are current Directors of the Company. The Directors, to assist the company in remaining a viable financial entity, agreed to defer all or part of their Directors fees or salary relating to services rendered between 1 October 2001 and 31 January 2003. No interest is payable on the deferred amounts. It is proposed to extinguish all of the debt accrued in respect of directors fees: \$61,041.58, and approximately 58% of the debt in respect of salary, \$100,000.00, by the issuance of a maximum of 2,300,594 ordinary shares in the Company to the Directors (or their nominees). The directors have agreed to accept shares and extinguish debt up to the amounts included in the table below.

The nominal issue price used to calculate the number of shares required to extinguish the debts will be equal to the weighted average market price of the Company's ordinary shares calculated over the last 5 days on which sales in the Company's ordinary shares are recorded before the date of this general meeting. The maximum number of shares has been calculated using a share price of 7 cents, however the actual number of shares issued will depend on the market price of the shares on the last five days of share sales prior to this general meeting. If the average price calculated is less than 7 cents, the maximum shares allowed by this Resolution will not be sufficient to extinguish the full amount of debt shown in the table below and the balance will remain a debt. Prior to 28 January 2003, when this Notice was prepared, the last price for the Company's ordinary shares was 8 cents. The maximum number of shares, which the resolution would allow, is 2,300,594.

Related Parties and Proposed Benefit

It is proposed that the Company issue shares to extinguish the debt to the related parties as follows:

RELATED PARTY TO BE ISSUED SHARES	AMOUNT OF DEBT TO BE EXTINGUISHED	MAXIMUM NUMBER OF SHARES TO BE ISSUED
L G Johnson (Director) or his nominee (Approximately 58% of outstanding salary to 31 January 2003)	\$100,000.00	1,428,571
G P Moore (Director) or his nominee (Outstanding directors fees to 31 January 2003)	\$16,666.64	238,095
P J Slaughter (Director) or his nominee (Outstanding directors fees to 31 January 2003)	\$26,666.67	380,952
P G Dowling (Director) or his nominee (Outstanding directors fees to 31 January 2003)	\$14583.28	208,333
R I Cottee (Director) or his nominee (Outstanding directors fees to 31 January 2003)	\$3,124.99	44,643
TOTAL	\$161,041.58	2,300,594

Information on the Directors of the Company in relation to the resolution

DIRECTOR	
L G Johnson	<i>Interest in the Resolution:</i> Will be issued up to 1,428,571 shares in lieu of debt if the resolution is passed. <i>Recommendation:</i> Refrains from making a recommendation because of his interest in the resolution.
G P Moore	<i>Interest in the Resolution:</i> Will be issued up to 238,095 shares in lieu of debt if the resolution is passed. <i>Recommendation:</i> Refrains from making a recommendation because of his interest in the resolution.
P J Slaughter	<i>Interest in the Resolution:</i> Will be issued up to 380,952 shares in lieu of debt if the resolution is passed. <i>Recommendation:</i> Refrains from making a recommendation because of his interest in the resolution.
P G Dowling	<i>Interest in the Resolution:</i> Will be issued up to 208,333 shares in lieu of debt if the resolution is passed. <i>Recommendation:</i> Refrains from making a recommendation because of his interest in the resolution.
R I Cottee	<i>Interest in the Resolution:</i> Will be issued up to 44,643 shares in lieu of debt if the resolution is passed. <i>Recommendation:</i> Refrains from making a recommendation because of his interest in the resolution.

Other Information on the Resolution

If the issue to unrelated parties in Resolution 2 is approved the maximum effect of passing this resolution on the Company would be:

- to increase the number of shares on issue from 211,056,897 to 213,357,491.
- to increase the relevant interest of Directors in shares of the Company as follows:

	FROM		TO	
L G Johnson	12,775,270	(6.05%)	14,203,841	(6.65%)
G P Moore	80,000	(0.04%)	318,095	(0.15%)
P J Slaughter	273,223	(0.13%)	654,175	(0.31%)
P G Dowling	1,078,570	(0.51%)	1,286,903	(0.60%)
R I Cottee	250,000	(0.12%)	294,643	(0.14%)
TOTAL	14,457,063	(6.85%)	16,757,657	(7.85%)

- to extinguish debts due to these related parties of approximately \$161,042.

RESOLUTION 5 – APPROVAL FOR THE ISSUE OF OPTIONS TO A RELATED PARTY (DIRECTOR)

Explanatory statement in accordance with Section 219 of the Corporations Law:

It is proposed that, subject to the passing of resolution 1 to re-elect R.I. Cottee, options to acquire fully paid ordinary shares in the Company be issued to R.I Cottee, a director of the Company (or his nominee) on the same terms and in the same quantity as all other directors of Monto Minerals NL. The options are designed to create greater incentives for the directors to achieve results for the Company as measured by the completion of project milestones.

Full terms and conditions of the options are available on request, however in summary:

Director 'A' Options are

- issued for no consideration.
- not transferable.
- exercisable at
 - \$0.08 (eight cents) or before 30 June 2003
 - OR**
 - \$0.12 (twelve cents) each between 1 July 2003 and 31 December 2003
- PROVIDED**
The options cannot be exercised unless the Company, its subsidiary or descendent entity has secured funding and executed a contract for construction of a mine and processing plant for the Goondicum Crater Project.
- due to expire on 31 December 2003 unless cancelled earlier by the Directors if the holder ceases to be substantially involved with the Company.

Director 'B' Options are

- issued for no consideration.
- not transferable.
- exercisable at
 - \$0.16 (sixteen cents)
- PROVIDED**
The options cannot be exercised unless the Company, its subsidiary or descendent entity has produced and sold mine products equal to or greater than \$5,000,000 in value.
- due to expire on 30 June 2004 unless cancelled earlier by the Directors if the holder ceases to be substantially involved with the Company.

Directors Proposed Benefit, Interest in the Resolution and Recommendation to Members

DIRECTOR		MAXIMUM NUMBER OF OPTIONS TO BE ISSUED	
		Director 'A' Options	Director 'B' Options
P J Slaughter	<i>Interest:</i> Nil. <i>Recommendation:</i> Recommends that members vote IN FAVOUR of the resolution because the issue of the options will provide Mr Cottee with the same incentive as his fellow directors.		
L G Johnson	<i>Interest:</i> Nil. <i>Recommendation:</i> Recommends that members vote IN FAVOUR of the resolution because the issue of the options will provide Mr Cottee with the same incentive as his fellow directors.		
P G Dowling	<i>Interest:</i> Nil. <i>Recommendation:</i> Recommends that members vote IN FAVOUR of the resolution because the issue of the options will provide Mr Cottee with the same incentive as his fellow directors.		
G P Moore	<i>Interest:</i> Nil. <i>Recommendation:</i> Recommends that members vote IN FAVOUR of the resolution because the issue of the options will provide Mr Cottee with the same incentive as his fellow directors.		
R.I. Cottee	<i>Interest:</i> Will be issued two million options if the resolution is passed. <i>Recommendation:</i> Refrains from making a recommendation because of his interest in the resolution.	1,000,000	1,000,000
	TOTAL	1,000,000	1,000,000

Other Information on the Resolution

Value of Options

A valuation of the proposed options using the most common methods is not possible because of the low turnover levels of Monto Minerals shares and the lack of a listed class of Monto Minerals options. However the table below provides information which shareholders may refer to in forming an opinion regarding the worth of the options.

The options cannot be traded and will only deliver a benefit to the holder if the share price in future exceeds the exercise price of the options and the holder pays the exercise price to the Company to convert the options.

DIRECTOR OPTIONS 'A'

Example of Potential Benefit

IF the share price rises to say:

IF funding has been secured and a contract executed for construction of a mine and processing plant at the Goondicum Crater Project by 30 June 2003, the exercise price is:

Difference / Benefit to Holder for each option
'Benefit' derived from exercise of 1 million options

\$0.10	\$0.15
\$0.08	\$0.08
\$0.02	\$0.07
\$20,000	\$70,000
\$0.12	\$0.12
Nil	\$0.03
–	\$30,000

OR

IF funding has been secured and a contract executed for construction of a mine and processing plant at the Goondicum Crater Project by 31 December 2003, the exercise price is:

Difference / Benefit to Holder for each option
'Benefit' derived from exercise of 1 million options

DIRECTOR OPTIONS 'B'**Example of Potential Benefit**

IF the share price rises substantially to say:
 IF the Company has produced and sold any mine products equal to or greater than \$5 million in value by 30 June 2004, the exercise price is:
 Difference / Benefit to Holder for each option
 'Benefit' derived from exercise of 1 million options

\$0.20	\$0.25
\$0.16	\$0.16
\$0.04	\$0.09
\$40,000	\$90,000

If the share prices used in the demonstration table above are reached, shareholders will also benefit from the increase in share value.

The effect of passing this resolution on the Company would be:

- to increase the number of options over ordinary shares in the Company from 12,993,750 to 14,993,750;
- to increase the relevant interest of R.I.Cottee in options over shares in the Company from nil to 2,000,000.
- to increase the potential amount of cash which the Company may receive from the exercise of options in the future.

If the shares proposed under Resolution 4 and the options proposed under Resolution 5 are issued and all options held by directors were subsequently exercised, it would have a maximum effect, based on issued capital following the issue of 58,823,530 to unrelated parties pursuant to resolution 2:

- of increasing the shareholding by Directors from 14,457,063* (6.85%) to 25,266,438 (11.27%); and
- reducing the shareholding by non-related parties from 93.15% to 88.73%.

Over the year preceding the preparation of this notice on 28 January 2003, the Company's ordinary shares have traded as high as 10 cents and as low as 3 cents. Prior to 28 January 2003 the last price paid was 8 cents.

By Order of the Board



GARRY M. EDWARDS
 Company Secretary

MONTO MINERALS NL

ABN 71 063 144 865

PROXY FORM*(For information on how to complete please see the reverse of this form)***PLEASE PRINT WHEN COMPLETING THIS FORM**

NAME AND ADDRESS

SHAREHOLDER REFERENCE NUMBER/HIN

① Please insert your telephone number
(business hours)

()

② I/WVE APPOINT

Name of Proxy:	
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or failing the person so named, or if no person is named, the Chairperson of the Meeting to vote in accordance with the following directions or, if no directions have been given, as the proxy or the Chairperson sees fit at the Annual General Meeting of the Company to be held on 6 March 2003 commencing at 11.00 am and at any adjournment thereof.

③ VOTING DIRECTIONS

Should you desire to direct your proxy how to vote on any Resolution, please insert a tick (✓) in the appropriate box below.

	For	Against	Abstain
1. Re elect Mr R I Cottee a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval for issue of shares to Roche Mining and Morris International Group	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of previous share issues	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval for the issue of shares to related parties to extinguish debt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval for the issue of options to director R I Cottee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you do not wish to direct your proxy how to vote, please place a tick (✓) in the box.[^]

[^] The Chairman of the Meeting intends to vote undirected proxies in favour of all Resolutions. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of that Resolution and that votes cast by him, other than as proxyholder, would be disregarded because of that interest. If you do not mark this box and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes in respect of those Resolutions and your votes will not be counted in computing the required majority if a poll is call on a Resolution.

APPOINTMENT OF A SECOND PROXY Note this section is only to be completed if two proxies are being appointed

Name of Second Proxy:	
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or failing the person so named, the Chairperson of the Meeting to vote in accordance with the abovestated directions or, if no directions have been given, as the proxy or the Chairperson sees fit at the Annual General Meeting of the Company to be held on 6 March 2003 commencing at 11.00 am and at any adjournment thereof.

%
First Proxy

%
Second Proxy

State here the percentage of your voting rights applicable to the first and second proxy

④ SIGNATURE(S)

(If a corporation please refer to Note 4 on the reverse of this form.)

MONTO MINERALS NL

ACN 063 144 865

PROXY FORM INFORMATION

Please direct your proxy how to vote

For your vote to be counted, the Proxy form, duly completed, must be received not later than 11.00 am on 4 March 2003.

INSTRUCTIONS ON HOW TO COMPLETE THE PROXY FORM

- ❶ Insert your business hours telephone number in case we need to contact you.
- ❷ Insert here the name of the person you wish to appoint as proxy; shareholders cannot appoint themselves. **The Chairperson of the meeting** will act as your proxy if you do not appoint someone. You can vote your shares by proxy even if you plan to attend the meeting.

A shareholder is entitled to appoint up to two persons (whether shareholders or not) to attend the meeting and vote. If you wish to appoint two proxies please enter the second proxy's name and complete the section indicating the percentage of your voting rights each proxy is to represent. Note the aggregate % total must equal 100.

❸ Voting Directions

If you wish to direct your proxy how to vote on any item, place a mark in the appropriate box. If a mark is placed in a box, your total shareholding will be voted in that manner. You may, if you wish, split your voting direction by inserting the number of shares you wish to vote in the appropriate boxes. The vote will be invalid if a mark is made in more than one box for a particular item or if the total shareholding shown in the 'FOR', 'AGAINST' and 'ABSTAIN' boxes is more than your total registered shareholding at the time when entitlements for voting purposes are determined. The "snapshot" time for determining entitlements for voting purposes will be 10.00pm on 4 March 2003.

❹ Shareholders must sign here

This proxy must be signed by the shareholder, or if a Corporation, under its Common Seal, or under the hand of an authorised officer or attorney. If this proxy is signed by a person who is not the registered member then the relevant authority must be enclosed with this proxy.

Corporate shareholders should note that to be eligible to vote the Company must either lodge a proxy form nominating an individual or individuals as proxies or must present a duly completed "notice of appointment of corporate representative" form prior to the commencement of the meeting. These forms can be obtained from the share registrars.

FURTHER IMPORTANT INFORMATION

To be valid, the proxy must be received at the registered office of the Company, Level 1, 109 Upton Street, Bundall QLD 4217, not less than 48 hours before the time of the meeting. A facsimile of the proxy will be accepted if received by the Company on fax number (07) 5574 3833 not less than 48 hours before the time of the meeting.