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TO:	AUSTRALIAN STOCK EXCHANGE LIMITED COMPANY ANNOUNCEMENTS PLATFORM	FAX NO:	1900 999 279
FROM:	Laurie Johnson MONTOMINERALS	DATE:	12 June 2003
		NO. OF PAGES:	1 of 2
SUBJECT:	FELDSPAR & APATITE RESOURCE CALCULATION		

Please find attached an announcement giving the results of a report recently completed by Peter H Stitt & Associates Pty Ltd.

A handwritten signature in black ink, appearing to read "L Johnson", written over a horizontal line.

LAURIE G JOHNSON
Executive Director - Operations

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

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12 June 2003

ASX ANNOUNCEMENT

FELDSPAR AND APATITE RESOURCE CALCULATION FOR GOONDICUM CRATER LEASE ISSUED

A leading independent consultant, Peter Stitt & Associates Pty Ltd, has issued a report according to the Australian Code of Reporting of Identified Mineral Resources and Ore Reserves (JORC).

The report shows that the previously published estimates for feldspar and apatite were conservative. Recoverable apatite grade increased by 28% to 1.92% and recoverable feldspar grade has increased by 13% to 13.6%.

The report concludes that, based on the recoverable grades, Indicated Resources for feldspar and apatite total 2,650,000 tonnes and 377,000 tonnes respectively while Inferred Resources are 3,600,000 tonnes and 429,000 tonnes respectively.

These figures, particularly for apatite, have a significantly positive impact on potential cash flow and profitability. If the increase in recoverable grade applied to total apatite production, potential cash flow is estimated to increase by \$1.5 million annually.

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LAURIE G JOHNSON
EXECUTIVE DIRECTOR – OPERATIONS

The information in this report insofar as it relates to ore or mineralisation is based on information compiled by Mr L G Johnson, a full-time employee of the Company, who is a Corporate Member of the Australasian Institute of Mining and Metallurgy and who has a minimum of five years experience in the field of activity being reported on.

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