

16 March 2004

ASX ANNOUNCEMENT

**MONTO CANVASSES INTEREST IN HARD ROCK MAGNETITE AT
EULOGIE PARK**

The Executive Chairman of Monto Minerals Limited, Mr Peter Slaughter, today announced that the Company had decided to seek expressions of interest in the hard rock magnetite deposit at its Eulogie Park exploration tenements.

Mr Slaughter said that a number of parties had approached the company in the past month expressing an interest in reviewing the feasibility of the deposit. He added that, the Company had decided that it had to retain focus on its Goondicum Project and that the best way forward on the Eulogie Park hard rock was to seek expressions of interest to determine whether there was sufficient interest from other parties to take the prospect forward.

Mr Slaughter noted that Thiess had previously undertaken considerable prefeasibility work on the Eulogie hard rock deposit in the late 1980s as part of studies into the Gladstone Special Steels project. At that time they had established that mineralisation extended over 6km strike length. Estimates in excess of 100 million tonnes grading some 20 to 25% iron exist in reports to government departments with possible higher grade zones and ilmenite credits.

Monto Minerals Limited has commissioned the preparation of an information memorandum for distribution to interested parties. It is expected that this will be available within two weeks.

By order of the Board



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Executive Chairman

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