



ASX ANNOUNCEMENT

12 November 2007

Address by the Managing Director and Chief Executive Officer of Monto Minerals Limited, Mr Geoff Moore, at the official opening of the Goondicum Industrial Minerals Project

The Goondicum Project is a significant development in the economic and social life of this region, and we are fortunate to have the Monto and Perry Shires to deal with. Warren, and Joy, you and your colleagues have helped to facilitate this valuable project while taking care to protect the interests of your constituents so that the best outcome is achieved. Thank you for your continuing support.

Before I ask Warren and Joy to formally open the mine I would like to make a few comments.

Firstly I want to acknowledge the traditional owners of the land the Bunya Wakka and Wakka Wakka people represented by Kevin Doolan, and the Port Curtis Coral Coast people represented by Lyndsay Collins, the landowners of Goondicum Pastoral Company, Rosanne and Robbie Campbell, and Leigh Benecke at Dakiel, and those landowners who granted easements for the pipe line and the power line. I think we should remember that while there are considerable benefits for the Monto and Mt Perry regions and for the many people with new jobs and new contracts on the operations, those benefits come at some cost in impacts on the landowners.

Mrs Rosanne Campbell has kindly donated some trees for planting above the processing plant as a gesture to the long term rehabilitation of the mine. We will plant them in the near future.

Mineral deposits are created by the forces of nature and we have no control over their geographic location as Rosanne Campbell will reluctantly agree. However mines are created by the force of human endeavours.

As Peter Slaughter has said, today marks the completion of a long journey and the beginning of another exciting journey. Many people have contributed to the achievement we are celebrating today. Prominent among them is Peter himself. Having worked with him closely over the last five years I know how much credit is due to him for his sheer tenacity through some difficult periods, and, in particular, his role in the ultimately successful funding that has made all this possible.

In the interests of time, but with equal sincerity, let me endorse Peter's acknowledgement of the discoverers of the deposit and founders of the Company Laurie Johnson and John Goody.

There are other people who should be mentioned, and it is important to do so, even if I run the risk of leaving some out, for which I apologise.

Head Office

Suite 3, 470 Upper Roma Street
Brisbane QLD 4000
Telephone: 61 7 3034 3100
Facsimile: 61 7 3034 3199
Email: admin@montominerals.com

Monto Minerals Ltd

ABN 71 063 144 865

PO Box 1791
MILTON BC QLD 4064

Website: www.montominerals.com

Monto Office

5 Newton Street
Monto QLD 4630 Australia
Telephone: 61 7 4166 3500
Facsimile: 61 7 4166 3137

First, Phil McMurtrie, the Project Manager, and the team of employees and contractors who have built the Goondicum Project, and in particular the metallurgical magicians Les Murphy and Bob Graves. Phil is a long standing member of the Monto Minerals management group and he has worked tirelessly to make it all happen. The management team of Chief Financial Officer Gayle Brown, Marketing Manager Hugh Babbage, and Financial Controller and Company Secretary, Daniel Huff have been dedicated in their support to complement the creation of the operation. Anne Rycroft in Brisbane and Leeanne Whitcher and Robin Harth in Monto have been responsible for the efficient coordination of the myriad arrangements for today. I think Robin is also due special mention. Last week marked his fourth anniversary full time on the project, but more challenging for two of those years he camped on the site as caretaker after completion of the pilot plant with only a satellite TV for company!

I want to thank some investors who helped us at particularly critical points in our tortuous corporate journey. Stephen Dunn and Sentient, Tom Dobell from M&G, John Rawlins, Ian McCauley, Terry Morris, Lewis Johnson and Jim Gorman and Ambrian our UK Brokers. I also acknowledge the personal input and many sleepless nights Gordon Hart has invested in Monto Minerals.

The EPCM contractor on the construction project has been R J Robbins. I would like to acknowledge the Reg and Matt Robbins. Significantly, the project is being completed within budget, which is a notable achievement in the current economic environment.

SunWater have managed construction of the water pipe line and are now reliably supplying water to the mine despite some considerable challenges with leaking pipes.

Three weeks ago, an important milestone was reached when the first delivery of product was made. It was a consignment of apatite to Ausmin Australia, the successful and growing Australian fertiliser company. Ausmin is planning for a phosphate fertiliser plant at Dakiel, and we look forward to scaling up deliveries there in the coming months. I am very pleased to acknowledge Mike McCosker and Mark MacNamee from Ausmin and I refer any farmers here to their brochure in your showbags.

I am also pleased to say that our first truckload of ilmenite will be loaded today for haulage to Gladstone Port and stockpiled for the first shipment in January to customers in South Korea and Japan.

We will begin supplying feldspar after the washing plant at Dakiel is completed this month.

We are here to celebrate the achievement of an important goal. But as we look to the future and one of providing value to the shareholders, to the customers and to employees and businesses in the Monto and Mt Perry region. we must also strive to be responsible citizens and good neighbours in the area.

It is now my great pleasure to invite Mayors Warren and Joy to officially open the Goondicum Industrial Minerals Project.

A handwritten signature in black ink, appearing to read 'G Moore', with a stylized, flowing script.

GEOFFREY P MOORE
Managing Director