News Release

5 September 2008

Monto Minerals: managed wind down

Administrators of Monto Minerals Ltd (MOO), PricewaterhouseCoopers partners Ian Hall and David McEvoy have announced a managed wind down of the company's mining operations from Thursday 4 September 2008.

Deliveries of existing stockpiles are continuing and a skeleton staff is being retained for care and maintenance of the mining site and processing plants at Goodicum and Dakiel, located near the central Queensland town of Monto.

PricewaterhouseCoopers partner Ian Hall says, "It is in the best interests of the employees and creditors that we begin a managed wind down while we seek expressions of interest for the acquisition of the mining leases, plant and equipment and corporate shell."

"An information memorandum is currently being prepared that will specify what assets will be offered and we expect strong interest in Monto Minerals' assets either through an outright sale or Deed of Company Arrangement proposal."

The finalisation and payment of employee entitlements for workers who have been stood down will be a focus for the administrators.

PricewaterhouseCoopers partners Ian Hall and David McEvoy were appointed Administrators of Monto Minerals LTD (MOO) on 29 August 2008.

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