

19 April 2013

CONSISTENT HIGH GRADE ROCK CHIPS UP TO 3.85% TIN IDENTIFIES TOP PRIORITY DRILL TARGET

Highlights

- **Collection of 182 rock chip samples identifies Mt Ormonde as top priority drill target with numerous high grade samples up to 3.85%**
- **Structures controlling tin grade radially oriented around prominent bullseye magnetic high – interpreted as potential source of tin mineralisation**
- **Drilling late April with nine drill holes scheduled for Mt Ormonde, including a deeper hole in the previously untested bullseye magnetic anomaly**

Monto Minerals Limited (Monto or the Company) is pleased to provide an update on ongoing drill targeting work at its 100%-owned Herberton Tin Project.

Detailed structural mapping and collection of 182 rock chip samples has identified Mt Ormonde as the stand-out top priority for the forthcoming drill programme due to commence in the last week of April.

The Mt Ormonde area comprises numerous historic workings over an area of 1200m by 1200m including the Mt Ormonde, Talisman and Zig Zag mines that were worked by Great Northern Mining Company (GNMC) during the period 1983 to 1985.

Monto recognised the Mt Ormonde area as a potential target due to the high density of workings with grades generally above 1% Sn over economic widths (>2m). To assess the area Monto compiled all available historic exploration and mining data and completed a detailed rock chip sampling programme comprising 182 samples with the intention of defining new zones of mineralisation or extensions to historic workings. The sampling returned high grade tin values from quartz-tourmaline veins and haematitic (after chlorite) shears with values to 5.99% Sn, a sample collected from a dump at the Sailor Boy mine. Parallel mineralised structures returning significant tin values of greater than 1% Sn were defined at Dargo, the Edward-Talisman area, Con Goo and the Alexandra area (see Figure 1).

A road cutting near the Dargo mine exposed a 3m wide zone of hematite alteration (presumably after chlorite) that returned values of 0.80 % Sn and 0.65% Sn over a three metre width. Shallow drilling by GNMC adjacent to the cutting returned an intersection of 5m at 2.89% Sn from 30m depth. Additional rock chips along strike from the exposed zone returned 1.62% Sn (37m to the NE) and 1.15% Sn (45m to the SW). Sampling from small pits that are located on parallel structures to the above zone returned elevated values including 2.66% Sn, 1.53% Sn and 1.49% Sn. In most cases mineralisation is hosted by quartz – tourmaline veins or haematitic (chloritic) shear zones.

Samples collected at the small Edward pit, located 300m east of Dargo, returned values of 3.85% Sn, 1.84% Sn and 1.09% Sn. Sampling to the west of Edward, towards the Talisman mine, returned numerous elevated tin values to 0.82% Sn from small pits of less than one metre depth and from haematitic outcrop. The mineralisation occurs along a series of subparallel structures trending 350° to 030°.

Once all sample results were compiled it was recognised that mineralised structures defined a radial pattern centred on the Zig Zag Mine, coincident with a bullseye magnetic anomaly. It is highly likely the magnetic high represents an intrusive body and, based on the orientation of mineralised structures, is the source for tin mineralisation in the area. GNMC did not undertake any deep drilling at Zig Zag (maximum 80m down hole depth) nor any multielement analysis of drill hole samples, therefore there is no information regarding metal zonation or potential depth to the intrusive body.

Monto process all samples using a ring mill purchased early this year. Sample pulps generated by the ring mill are then analysed using a portable XRF unit. Detailed analysis and reporting conducted by Monto demonstrate the accuracy of the portable XRF for tin and other relevant

elements as compared to laboratory derived results. In-house sample analysis has generated significant savings for Monto and enables a turnaround from collection to results of under 24hrs.

Drilling to Commence Late April

Only the southern and eastern flanks of the Zig Zag magnetic bullseye have been investigated, with recent field reconnaissance to the north and west providing encouragement that mineralisation may extend in these directions. Field work is currently underway in these areas to determine prospectivity.

Given the Mt Ormonde field results, the late April drill programme will be expanded and commence at Mt Ormonde with 8 RC holes to 100m targeting high grade tin structures and one 200m RC hole targeting the magnetic bullseye. Monto may alter the number of holes and depth dependent on results.

Managing Director James Allchurch commented "Mt Ormonde represents a stand-out priority for Monto with the Zig Zag magnetic bullseye anomaly representing a very exciting target given the proximity to high grade tin mineralisation and radial nature of hosting structures. With the aeromag flown in 2006, this magnetic anomaly, atop of which sits the Zig Zag tin mine, has not previously been identified and certainly has not been drilled to any depth".

Competent Persons Statement

The information in this report which relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr James Allchurch, a Director, who is a Member of the Australian Institute of Geoscientists. Mr Allchurch has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves' (The JORC Code). Mr Allchurch consents to the inclusion in this announcement of the statements based on this information in the form and context in which it appears.

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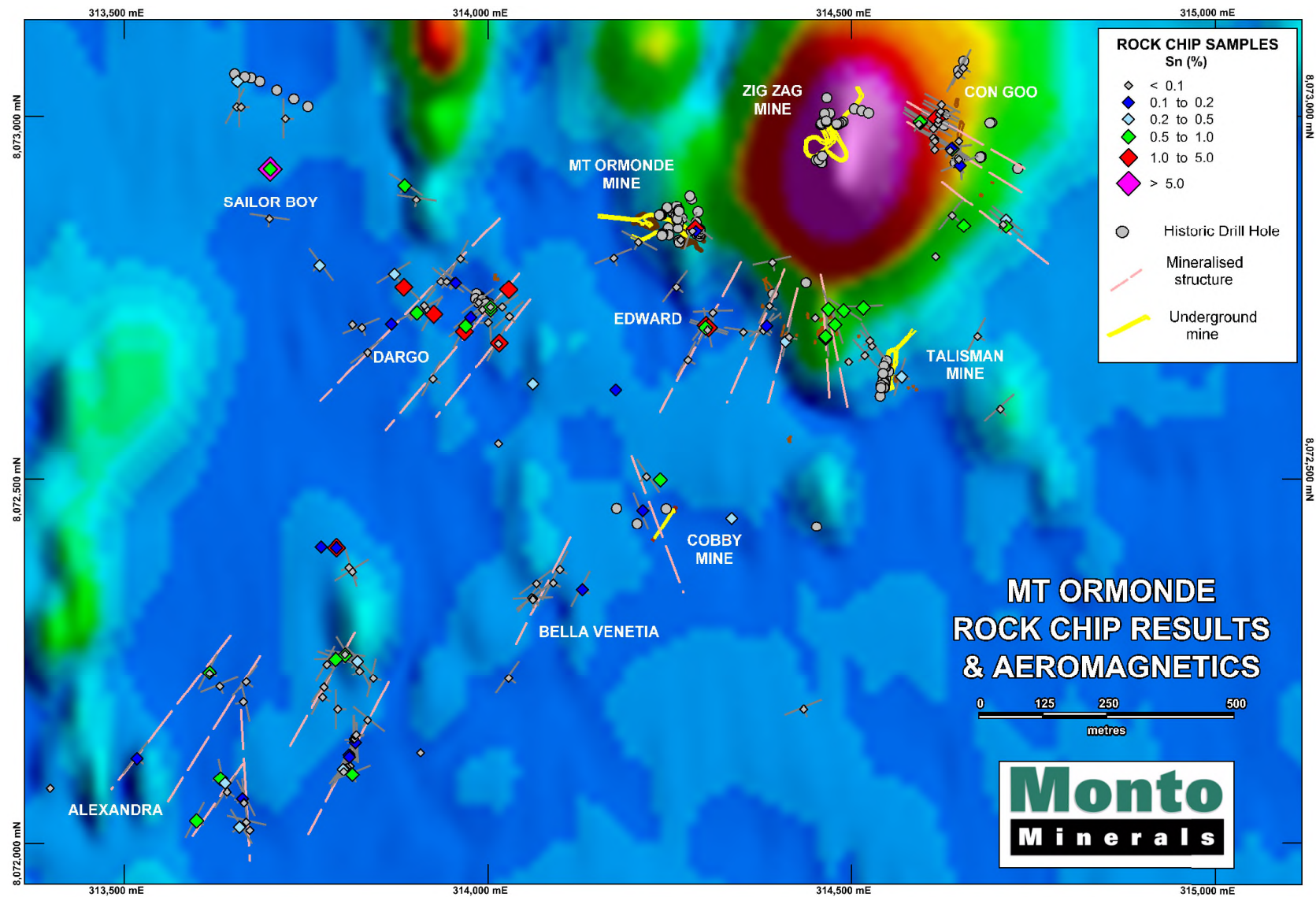


Figure 1: Mt Ormonde Rock Chip Results and Aeromagnetics