

11 November 2013

WIDESPREAD GOLD AND HIGH GRADE SILVER IDENTIFIED

Highlights

- **Lab results of rock chips confirm high gold, silver and base metal grades at the Montalbion prospect including:**
 - silver to 2,890g/t, gold to 1.25g/t gold, lead to 6.4%, copper to 2.8%
- **Significant potential for intrusive related gold system (IRGS) at the historical Montalbion mining area where 1,583,693ozs of silver were recovered at an average grade of 1,244g/t silver – gold potential not previously recognised**
- **Gold grades of significance at the high grade Tungstate South area (600m from the Zig Zag IRGS target) – first time gold has been recognised in a granite host at the Herberton Project**
- **In addition to its position as one of the world's pre-eminent prospective tin fields, results confirm potential of gold and polymetallic mineralisation at the Herberton Project**

Monto Minerals Limited (Monto or the Company) is pleased to announce results from several prospects tested for tin, base metals and precious metals by rock chip geochemistry. The samples were analysed at a commercial laboratory to confirm the accuracy of Monto's in house XRF analysis and to determine the potential for gold mineralisation.

Although minor gold values had been returned from a few locations previously and the potential for Intrusive Related Gold Systems (IRGS) recognised by work undertaken by Monto at the Zig Zag

Prospect at Mt Ormonde, the widespread nature of the gold mineralisation had not been realised, particularly within granite such as at Firebreak and Tungstate South Prospects.

Montalbion Group of Mines

Six rock chip samples were collected from the Rio Tinto and Albion mines to determine the geochemical signatures of the mineralisation and adjacent wall rock. The highest values were returned from gossanous material, either mine dump material or unmined outcrop. Silver and lead values were, as expected, generally high however, of significance is the presence of gold in all samples, up to 1.26g/t gold from Rio Tinto ore material and elevated values to 0.26g/t gold from wall rock in the workings at Albion.

The Montalbion lodes were discovered in 1885 and by 1895 1,583,693ozs of silver had been recovered from 39,170t of ore - an average of about 40ozs per ton (or 1,244g/t). The ore bodies consist of a variety of lead, silver, copper and zinc minerals associated with quartz veins and they form lenticular and pipe-like bodies situated along breccia zones (Figure 1). Most of the silver came from a zone of deep weathering and secondary enrichment which bottomed at about 60 metres.

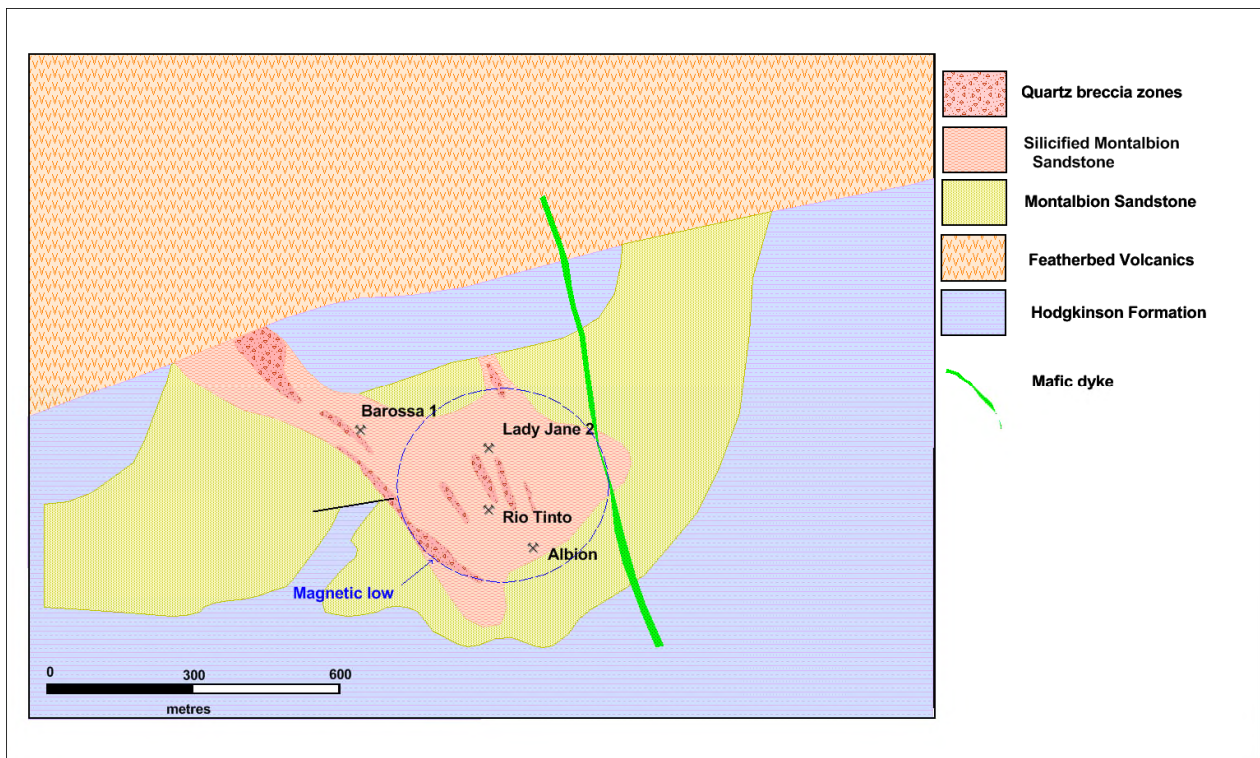


Figure 1. Montalbion Mines and Local Geology

The breccia pipe at the Albion is the largest and most developed of the crudely circular or elliptical structures, being approximately 12 by 6m in surface extent. Apart from the early prospecting of the area and the actual mining, there appears to have been very little later exploration.

Mareeba Mining and Exploration Pty. Ltd carried out exploration over the Montalbion leases for three years from January 1973. Mareeba Mining carried out an extensive geological survey, induced polarisation (IP) and electromagnetic surveys. The surface mapping and geochemical soil sampling programme showed very close correlation with the IP results. A strike length of over 600m was confirmed. In 1973 Mareeba Mining completed three diamond drill holes, however no record of drill logs or assays is available.

Historical mining of the Montalbion silver mines through the late 1800s targeted ultra-high grade pockets of ore using hand sorting based on the visual inspection of mined material. However, due to the selective high grade mining methods employed, the small extent of the historic workings and the lack of exploration drilling there is significant potential to define additional mineralisation between the previously mined lodes, extensions along strike and at depth. Furthermore, there has been no investigation as to the potential for lower grade, bulk tonnage polymetallic mineralisation. The potential for the discovery of further mineralisation is highlighted by the fact that samples collected at Albion were from brecciated wall rock to the mined lode, returning values to 212g/t silver, 0.6% copper, 4.9% lead and 0.26g/t gold.

Also intriguing is the geophysical signature and structural setting of the Montalbion area. The Montalbion mineralisation lies adjacent to a regional scale northwest-southeast trending mafic dyke. Aeromagnetic imagery shows the dyke as a magnetic high. Where the dyke intersects the Montalbion mines it is disjointed and a discrete magnetic low is apparent. Based on the multielement mineralisation, the presence of a magnetic low, breccia pipe style mineralisation, confirmed gold mineralisation and the description of a series of (sheeted) massive quartz and chalcedony veins the mineralisation at Montalbion may represent the surface expression of an intrusion related gold system (IRGS). Further multielement information from rock chip sampling of veins and altered host rocks is required to determine whether the geochemical signature is IRGS in nature and if so, drilling is required to test the mineralisation at depth.

Tungstate South and Firebreak

Sampling at Tungstate South and Firebreak was undertaken in conjunction with Monto's regional soil sampling programme, the latter prospect recognised through assessment of multielement soil results. Tungstate South comprises a discontinuous quartz vein in granite, outcropping for over a kilometre and generally of two metres width. The quartz vein has been historically worked for tungsten by a series of shallow pits and slots varying in size from small 1m potholes to the largest 20m by 3m by 4m slot. No historic mine production data is available for these workings and there does not appear to have been any previous exploration conducted in the area.

ASX Announcement

XRF values from previously released sampling have been confirmed and, in most instances upgraded, by the recent check analysis at a commercial laboratory, returning values to 3.79% tungsten, 654ppm silver, 0.9% copper, 1.9% lead, 3,440ppm antimony and 5,940ppm Bi. Of significance is the presence of gold, to 0.33g/t.

The Firebreak Prospect is located in granite immediately north of Mt Ormonde and was recognised through multielement assessment of soil geochemistry results. Initially rock chip sampled to determine tin potential, results returned elevated silver (to 70g/t), arsenic (to 17.1%), bismuth (to 1,800ppm), copper (to 0.29%) and tin (to 0.21%).

Check analysis at a commercial laboratory confirmed the presence of gold mineralisation with results of 0.12g/t and 0.27g/t from the two samples submitted.

There are no historic mines in the Firebreak area and Monto has only conducted initial reconnaissance work. The mineralisation may be related to the Zig Zag IRGS target, located only 600m to the south, or may represent a new target.

The results generated to date by Monto warrant further exploration work at both the Tungstate South and Firebreak Prospects. Crucially, this is the first time that gold mineralisation has been recognised in a granite host at Herberton.

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 Erik Norum, Exploration Manager, who is a Member of the Australian Institute of Geoscientists. Mr Norum 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 Norum 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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Table 1. Rock chip results

PROSPECT	SAMPLE ID	Au	Ag	As	Bi	Cu	In	Pb	Sb	Sn	W	DESCRIPTION
		g/t	g/t	%	ppm	%	ppm	%	%	%	%	
Firebreak	MORK000267	0.12	3.99	1.3	1980	0.1	6.31	0	0	0	0.01	Sericite alt. granite outcrop
Firebreak	MORK000306	0.27	16.9	9.5	1100	0.1	4.60	0	0.01	0	0.01	Weakly sericite altered granite outcrop
Tungstate South	MORK000320	0.10	336	13	3700	0.9	32.70	0.6	0.18	0	3.27	Vein in granite host - dump sample
Tungstate South	MORK000323	0.04	14	8.8	3540	0	1.00	0	0.04	0	3.26	Quartz vein in granite host - face of workings
Tungstate South	MORK000325	0.01	22.1	0.6	66.9	0.1	76.70	0.5	0.03	0.3	0.02	Quartz vein in granite host - face of workings
Tungstate South	MORK000330	0.03	654	7.3	4630	0	3.07	0.4	0.11	0	1.22	Slot/pit with quartz vein lode in granite
Tungstate South	MORK000333	0.33	373	23	3720	0.1	4.68	1.9	0.34	0.1	0.32	Pit with quartz vein lode and x-cutting stockwork Fe veinlets in granite
Tungstate South	MORK000334	0.03	48	6.7	5940	0	1.17	0.2	0.09	0	3.79	Pit with laminated quartz vein in granite
Montalbion	MARK000001	0.26	38.2	0.3	11.1	0	5.77	0.6	0.11	0	0	Albion working - silicified breccia from face of shaft
Montalbion	MARK000002	0.25	212	0.8	23	0.6	33.30	4.9	0.16	0	0.03	Albion working - silicified breccia from face of shaft
Montalbion	MARK000003	0.17	252	0.2	2.4	0.1	13.55	0.6	0.17	0	0.01	Rio Tinto working - shear with quartz and altered wall rock
Montalbion	MARK000004	1.26	2890	1.9	367	2.8	397	6.4	1.71	0.4	0.01	Rio Tinto working - gossan mullock
Montalbion	MARK000005	0.03	6	0	2.81	0	2.81	0.1	0.01	0	0	Rio Tinto working - breccia mullock
Montalbion	MARK000006	1.01	25.1	0.5	1.5	0.1	26.60	1.2	0.12	0.1	0.01	Unmined gossanous outcrop
Kitchener South	STRK000038	0.01	149	0	1.58	0	78.30	2.7	0.01	0.2	0	Mullock dump from small 3m deep working
Kitchener South	STRK000065	0.02	20.5	3	20.1	0	55.60	4.9	0.04	0	0.01	Face sample on small pit
Kitchener South	STRK000071	0.02	231	0.2	1.53	0	20.30	0.6	0.01	0.2	0	Fe altered quartz vein - gossanous
Black Sparkle	PHRK000033	0.05	1.57	0.1	0.19	0	0.24	0	11.1	0	0	Mullock sample
Black Sparkle	PHRK000042	0.28	0.8	0.3	1.12	0	0.19	0	4.26	0	0	Outcropping quartz veins
Black Sparkle	PHRK000045	0.14	3.88	0.1	0.46	0	0.16	0	10.6	0	0	Outcropping quartz veins
Black Sparkle	PHRK000055	0.01	0.14	0	111	0	1.49	0	0.01	0	0	Tourmaline quartz laminated outcrop on top of ridge

Note on analysis:

- All samples analysed at Australian Laboratory Services (ALS), Brisbane.
- Au analysis by Fire Assay (code Au-AA23).
- Sn and W analysis by pressed powder XRF (code ME-XRF05).
- All other elements by ICP-MS (code ME-MS61).

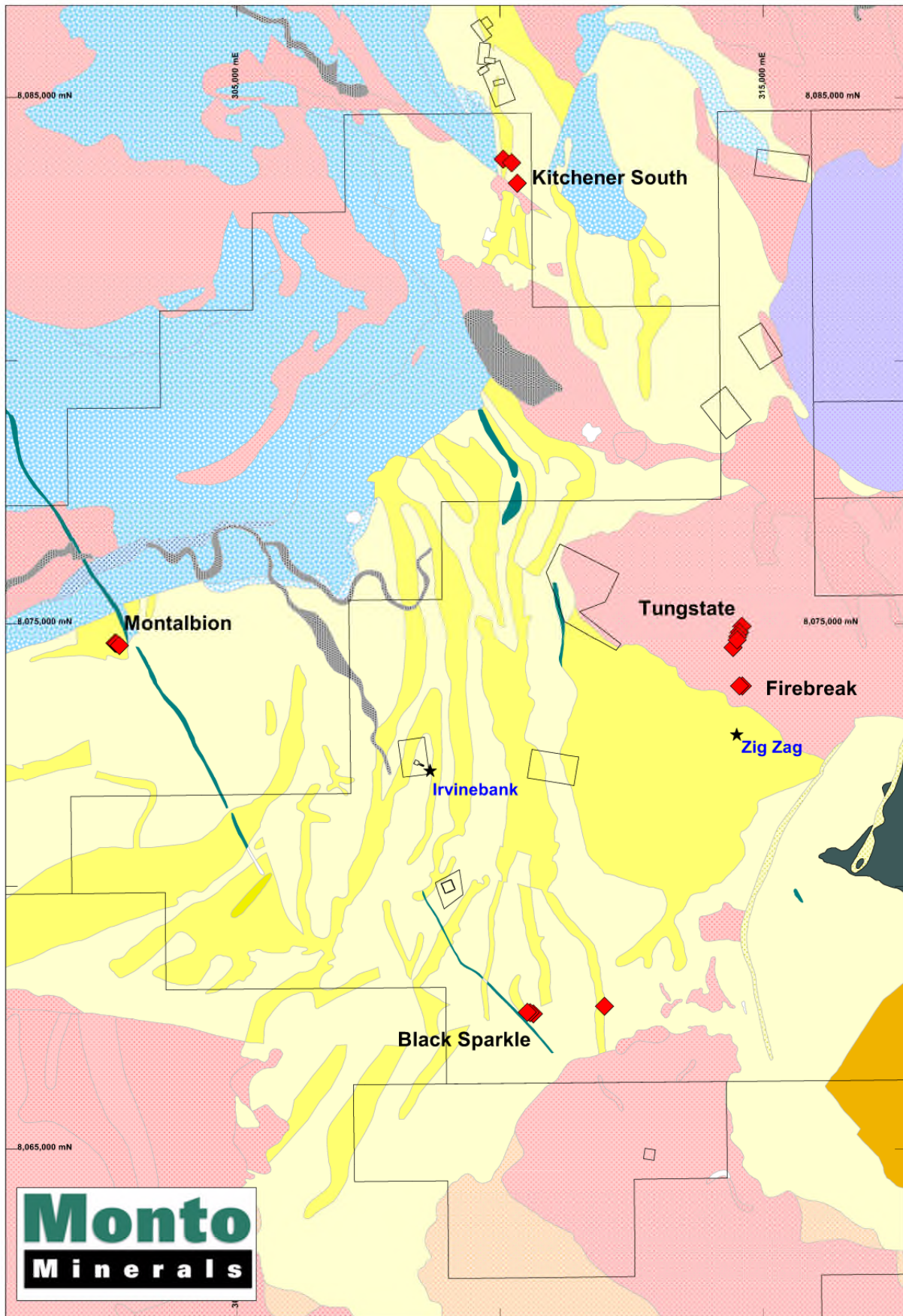


Figure 1: Location of Check Assay Rock Chip Samples