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DRILLING RESULTS REVEAL HIGH GRADE MINERALISATION AT GOVERNOR NORMAN

Highlights

- **Initial drilling at the Governor Norman tin target returns significant results including 4m at 1.20% Sn from 46m**
- **Deep drill holes to test extensions to mined mineralisation demonstrate continuity of alteration at depth in areas not previously drilled – potential for extensions to mineralisation**
- **First exploration drilling at Governor Norman since 1980's**

Monto Minerals Limited (Monto or the Company) has completed the previously announced (see ASX release 31st March 2014) initial drilling programme at the Governor Norman prospect located within the Herberton Tin Project, Queensland. The Governor Norman prospect comprises several historic high grade tin mines over a strike extent of 1.2km.

Compilation of historic drilling of 644 surface and underground holes at Governor Norman indicated that the structural zone hosting the workings is broadly mineralised at low grade. The vast majority of the 644 drill holes at Governor Norman are shallow (<30m) air track holes with only 22 RC or diamond holes (or 3.4% of holes) drilled to a depth greater than 100m. The results from historic drilling data indicate potential to define a low grade mineralised zone (>0.30% Sn) of significant tonnage along the Governor Norman trend.

Initial (pre-1980) analysis of drill samples was by a portable isotope x-ray fluorescence (PIF) device. The actual methodology and statistical determination of assay values for PIF analysis by

previous explorers is unknown; as such Monto has chosen not to report these results. Drilling was required to validate the historical drill hole assays.

High grade tin was won from underground mines such as Kelly Norman which was only ever mined to a depth of 90m. The historic grade for mining at Kelly Norman was ~0.9% tin, however significant localised mineralisation was encountered at over 10% tin.

The initial drilling programme comprised a total of 8 holes for a total of 596m (see Figure 2). Four of the holes were completed in the zone of dense airtrack drilling, designed to validate the broad historic low grade intersections. Although low grade tin was encountered in the holes only two zones of elevated mineralisation were intersected, 3m at 0.18% Sn and 1m at 1.0% Sn (see Table 1).

Three holes were drilled further to the north, below the main zone of workings. One hole intersected a zone of quartz veining that contained significant tin mineralisation, 4m at 1.20% Sn (see Table 1). This intersection appears to represent the down dip extension of the Governor Norman mine mineralisation and remains open at depth.

A single hole was completed to a depth of 158m, designed to test the down plunge extension of the high grade Kelly Norman mineralisation. The hole did not intersect significant tin mineralisation, however typical Governor Norman-style silica-pyrite alteration with some tourmaline was intersected at depth in this hole and in the deeper holes to the south, demonstrating continuity of the main alteration zone.

Monto is currently assessing the results of the drilling programme to determine further work at the regionally significant Governor Norman zone of mineralisation. Monto's drilling demonstrates potential to define extensions to previously mined high grade mineralisation.

Table 1. Governor Norman RC Drilling Intersection Summary.

HOLE	DEPTH	EAST MGA	NORTH MGA	RL	DIP	AZIMUTH MGA	FROM	WIDTH	Sn (%)
GNRC0001	48	311421	8071777	897	-50	78			NSR
GNRC0002	50	311372	8071806	890	-75	78	20	3	0.18
							38	1	1.00
GNRC0003	48	311327	8071793	877	-50	78			NSR
GNRC0006	50	311316	8071857	872	-50	78			NSR
GNRC0007	66	311296	8071998	909	-50	78	46	4	1.20
GNRC0008	80	311262	8072050	908	-50	78			NSR
GNRC0009	96	311230	8072104	938	-50	78			NSR
GNRC0010	158	311165	8072316	890	-50	78			NSR

Note on analysis:

Significant intersections > 0.10% Sn and > 1m width.

All samples analysed at Australian Laboratory Services (ALS), Brisbane.

Sn analysis by pressed powder XRF (code ME-XRF05).

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 2012 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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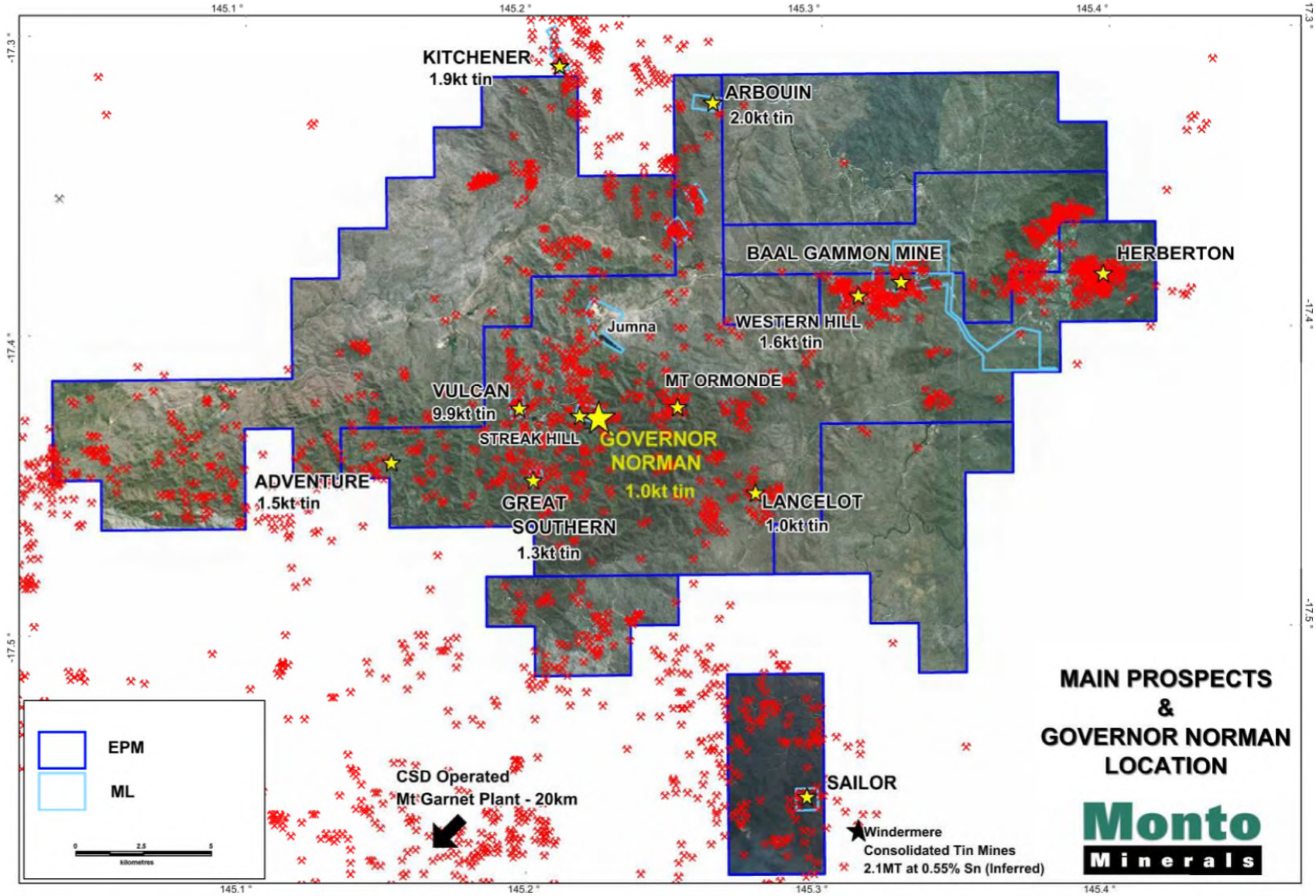

Figure 1: Location of Governor Norman Area Showing Tons of Tin Metal Historically Produced

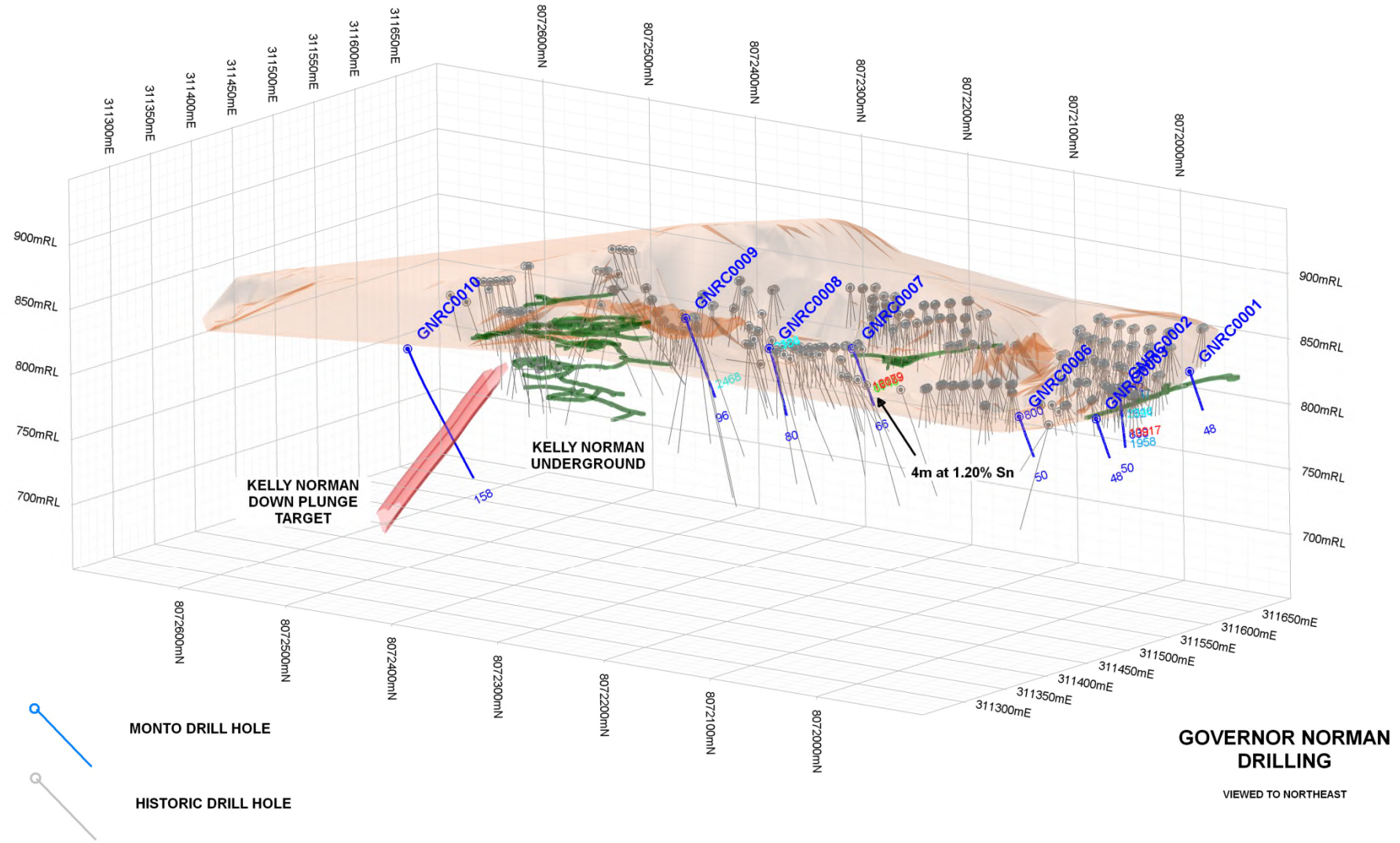

Figure 2: Initial Drilling Programme at Governor Norman

Appendix - JORC Code, 2012 Edition – Table 1 Report Template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse circulation (RC) sampling was carried out via a riffle splitter on a cyclone, obtaining samples at one metre intervals of approximately 2-3kg. • Initial analysis by hand held XRF on sample bags containing unprepared RC chips. • Samples containing elevated tin results as determined by hand held XRF were dispatched to Australian Laboratory Services (ALS), Brisbane, for tin determination by pressed powder XRF.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling by 5.5 inch reverse circulation (RC) using face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Face sampling hammer used to minimise contamination and maximise sample recovery. • Assessment of chip sample recovery determined by geologist on rig. All samples were of good quality.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or*	• All holes were geologically logged on one metre intervals at the time of drilling as required to support Mineral Resource estimation.

Criteria	JORC Code Explanation	Commentary
	costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC samples were collected on the rig using 1 in 5 splitters below the cyclone cone. • All samples were dry. • Sample preparation was industry standard. • Bulk samples are of approximately 20kg of which 3kg is riffle split for analysis.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were prepared and analysed for tin by pressed powder XRF at ALS Laboratory, Perth. • The assay technique is considered industry standard for tin determination. • Only results analysed by XRF have been reported. • Additional samples of lower grade material were submitted for quality control.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Geological logging was undertaken at the time of drilling by direct entry into a spreadsheet using a portable computer. • Significant results were calculated by a recognised Competent Person. • There was no adjustment to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill holes were surveyed by hand held GPS in MGA_94 Zone 55. • Accuracy is within 5m.

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Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling was undertaken to test specific targets and is of a preliminary nature. • The data is not of sufficient spacing to establish the degree of geological and grade continuity appropriate for the estimation of Mineral Resource and Ore Reserves.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling has been conducted perpendicular to known mineralisation trends. At this stage, no material sampling bias is known to have been introduced by the drilling direction, but this will only be confirmed by additional drilling.
Sample security	• *The measures taken to ensure sample security.*	• Samples for dispatch were removed from the site immediately after each drill hole was completed and secured at Monto's field office. Samples were couriered direct to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Only data of sufficient standard or of known analytical technique and methodology has been reported.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The work has been undertaken on granted exploration permits held by Herberton Tin, a 100% subsidiary of Monto Minerals.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration was conducted during the 1970's and early 1980's by Loloma Ltd. Drilling during the mid-1980's was conducted by Great Northern Mining Corporation (GNMC).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Structurally controlled, sediment hosted cassiterite tin

Criteria	JORC Code Explanation	Commentary
		mineralisation in chloritic shears, quartz veins and breccias.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• See Table 1 in this report. • Assay results from a source of undetermined methodology or accuracy have not been quoted.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• A minimum grade truncation of 0.1% Sn has been applied. All results are a minimum width of 1m. No intervals include sub-minimum grade intervals of more than 2m. • No weighting applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Down-hole lengths are reported. Current interpretation is that the drillhole intersected mineralisation almost at 90 degrees and hence down-hole intersection may approximate the true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• 3D view of all drill hole collars is included in this report.
Balanced	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades*	• Holes with intersections >0.1% Sn and >1m width have been

Criteria	JORC Code Explanation	Commentary
reporting	*and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	reported. Holes that do not contain significant intersections have also been tabulated.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geological observations reported in text. Other data not yet collected or not relevant.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• As noted in text and diagram.