

18 JANUARY 2008**ASX ANNOUNCEMENT****Monto Minerals Limited ('Monto' or the 'Company')****FIRST ILMENITE SHIPMENT COMPLETES LOADING
AT THE PORT OF GLADSTONE**

Monto Minerals Limited is pleased to announce that the first shipment of ilmenite from the Goondicum industrial minerals mine in central Queensland completed loading at the port of Gladstone yesterday.

The 3,150 tonne consignment is bound for South Korea under a long term contract to supply a manufacturer of titanium dioxide pigment. Other ilmenite shipments, all of them for export, will now follow to meet long standing commitments to customers.

Ilmenite is a major product from the multi-product Goondicum mine. The initial ilmenite production rate will be approximately 60,000 tonnes a year. However, due to indicated strong demand for Goondicum's sulphateable ilmenite in Asia and Europe, a substantial increase in the production capacity of ilmenite will be considered as part of an upcoming review of overall production at Goondicum, to be undertaken with a view to expanding the operation.

"This first export shipment of ilmenite is a significant step for Monto Minerals as this product underpins the future for the company," said Monto's Managing Director, Geoff Moore

Monto will provide a further update on its operations in its quarterly activity and cashflow report due on or before 31 January 2008.

For further information on Monto Minerals please visit the Company's website at www.montominerals.com

By Order of the BoardA handwritten signature in black ink, appearing to read 'G. Moore'.

GEOFFREY P MOORE
Managing Director

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Background

Monto Minerals was established to develop the unique mineral resource at the Goondicum Crater, near Monto in Queensland.

The Goondicum project is a multi-product project to produce ilmenite (for paint, paper and plastic pigment), glass feldspar (for glass manufacture), ground feldspar (for paint and powder coating), apatite (for organic fertiliser) and titanomagnetite (for coal washing) for Australian and international markets.

Mine development and construction of the processing plant at Goondicum, and a washing plant at Dakiel, 25km from Goondicum, to upgrade the feldspar prior to sale are complete. Stockpiles of ilmenite, feldspar, apatite and titanomagnetite have been established at Goondicum and production rates are being increased gradually.

Monto began supplying apatite for organic fertiliser production in November 2007 and is scheduled to commence the supply of feldspar for Australian glass manufacture in February 2008. The Company also plans to sell titanomagnetite as a coal washing agent to plants at central Queensland coal mines later in 2008.