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MEDIA RELEASE

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SA URANIUM SURVEY RESULTS "SPECTACULAR": MONAX

Monax Mining Limited (ASX code 'MOX') is evaluating new data to plan a drilling program at its Ambrosia uranium prospect in South Australia after an airborne survey provided what the company described as "spectacular results", Managing Director, Mr Michael Schwarz, said.

The just completed survey provided a clear picture of a potentially uranium-bearing palaeochannel at the Ambrosia prospect, near Tarcoola in the north-west of South Australia.

"We knew this structure existed in the area but the results from this survey are spectacular, we can now see the palaeochannel in crystal clear detail," Mr Schwarz said.

"Monax now has information to accurately position our first drill holes across the channel where uranium mineralisation may be concentrated," he said.

Explaining the geology of palaeochannels, Mr Schwarz said: "Imagine huge rivers, as big as the Fly River in Papua New Guinea, meandering across the Gawler Craton in South Australia's north.

"The flows must have been huge. This is what we had on Ambrosia. The whole climate and environment was very different 45 million years ago when these river systems were forming. Ambrosia was covered by rainforest and the climate was almost tropical.

"Monax believes that minerals like uranium and gold were eroded from the nearby granites and transported into the channels. There is significant mineral potential in these palaeochannel systems.

"One of the reasons that Monax acquired the Exploration Licence over the area was the knowledge that a channel existed in the area. Now we know exactly where it is and even smaller tributaries that must have flowed into this once huge river system," he said.

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