

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Monax Mining Limited
ABN	96 110 336 733

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael Peter Schwarz
Date of last notice	30/9/2005

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Grant of Unlisted Options on 13 April 2006 under Employee Share Option Plan registered in name of SA Digger Pty Ltd (Sole Director) as trustee for the Digger Trust in which MP Schwarz is one of a class of persons who may be a beneficiary.
Date of change	13 April 2006
No. of securities held prior to change	Held by SA Digger Pty Ltd (Sole Director) as trustee for the Digger Trust in which MP Schwarz is one of a class of persons who may be a beneficiary: (a) 1,500,000 ordinary shares (held in escrow for 24 months from 21/9/2005).
Class	(a) Ordinary fully paid shares. (b) Unlisted Options exercisable at \$0.26 and expiring 12 April 2011.
Number acquired	750,000 Unlisted Options granted 13/4/2006

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Issued at nil consideration pursuant to Employee Share Option Plan rules
No. of securities held after change	Held by SA Digger Pty Ltd (Sole Director) as trustee for the Digger Trust in which MP Schwarz is one of a class of persons who may be a beneficiary: (a) 1,500,000 ordinary shares (held in escrow for 24 months from 21/9/2005). (b) 750,000 unlisted options over ordinary shares exercisable at 26 cents and expiring on 12 April 2011.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Grant of Unlisted Options under Employee Share Option Plan

Part 2 – Change of director's interests in contracts **N/A**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.