



MONAX MINING LIMITED

ABN 96 110 336 733

Exploration Office
11A Croydon Rd
Keswick SA 5035

Tel +61 8 8375 3900

Fax +61 8 8375 3999

www.monaxmining.com.au

ASX AND MEDIA RELEASE

For Immediate Release

24 July 2006

ZONE OF ZINC AND LEAD MINERALISATION EXTENDED AT BONAVENTURA

Monax Mining Limited (ASX Code 'MOX') has discovered significant zinc mineralisation close to the surface at its Bonaventura prospect on Kangaroo Island.

Managing Director, Mr Michael Schwarz, said the Company was engaging a diamond drill rig as soon as possible as the full extent of the zinc-lead mineralisation could not be tested in the recently completed program due to a high influx of groundwater.

Mr Schwarz said the drilling had confirmed zinc mineralisation over an area of 300 metres across the controlling structure and 250 metres along strike.

However, the mineralisation is open in all directions and at depth with the three most southerly holes (BVRC08, BVRC10, BVRC11) ending in mineralisation. The drill program has confirmed the possibilities of high grade zinc-lead veins and potential bulk mineable lower grade mineralisation consisting of veins and veinlets. Intersections included:

BVRC02 - 6m @ 1.96% Zn & 0.26% Pb from 52m (including 2m @ 3.65% Zn)

BVRC03 - 4m @ 2.06% Zn & 2.15% Pb from 16m
- **16m @ 3.43% Zn** and 0.66% Pb from 34m
(including **6m @ 6.3% Zn** and 2m @ 1.2% Pb)

BVRC08 - **23m @ 1.16% Zn** (ended in mineralisation)

BVRC010 - 1m @ 3.3% Zn & 4.58% Pb from 56m
- 1m @ 1.67% Zn & 1.12% Pb from 63m
- **4m @ 3.94% Zn** (including **1m @ 9.95% Zn**) from 91m
- **23m @ 1.22% Zn** from 98m (ended in mineralisation)

BVRC011 - 1m @ 2.31 % Zn & 1.09% Pb from 76m
- 2m @ 0.92% Zn from 78m
- 1m @ 1.23 % Pb from 82m (ended in mineralisation)

All holes were drilled at a dip of 60° towards the north.



MONAX MINING LIMITED

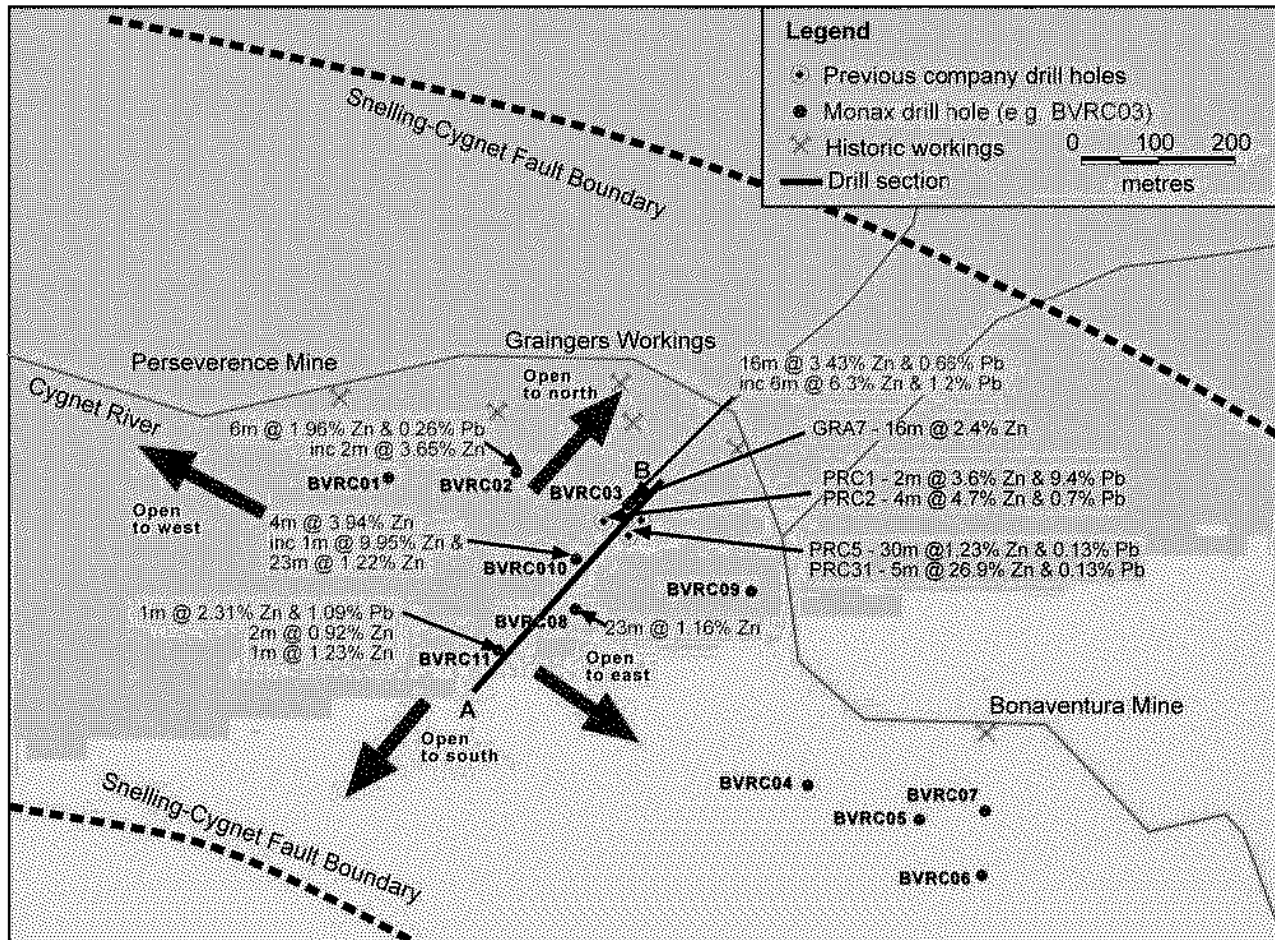
ABN 96 110 336 733

Exploration Office
11A Croydon Rd
Keswick SA 5035

Tel +61 8 8375 3900

Fax +61 8 8375 3999

www.monaxmining.com.au



Drill hole location diagram

Due to the high influx of groundwater most of the holes could not be completed to target depth using the reverse circulation percussion rig contracted to Monax for the project. A follow up diamond drilling program is planned for the near future to complete all holes to the target depth and test the depth and lateral extent of mineralisation.

"Monax is very encouraged by these results," Mr Schwarz said.

"We believe we are dealing with a large mineralising system of high grade veins within a broader lower grade halo, very close to surface".

"The drill intercept of 5m @ 26.9% zinc by Havilah Resources (PRC31) confirms we have high grade veins within the system". "Unfortunately due to the ground water conditions we were not able to test this zone at depth with the rig we had, but by using a diamond rig on the next phase of drilling we should overcome these problems".



MONAX MINING LIMITED

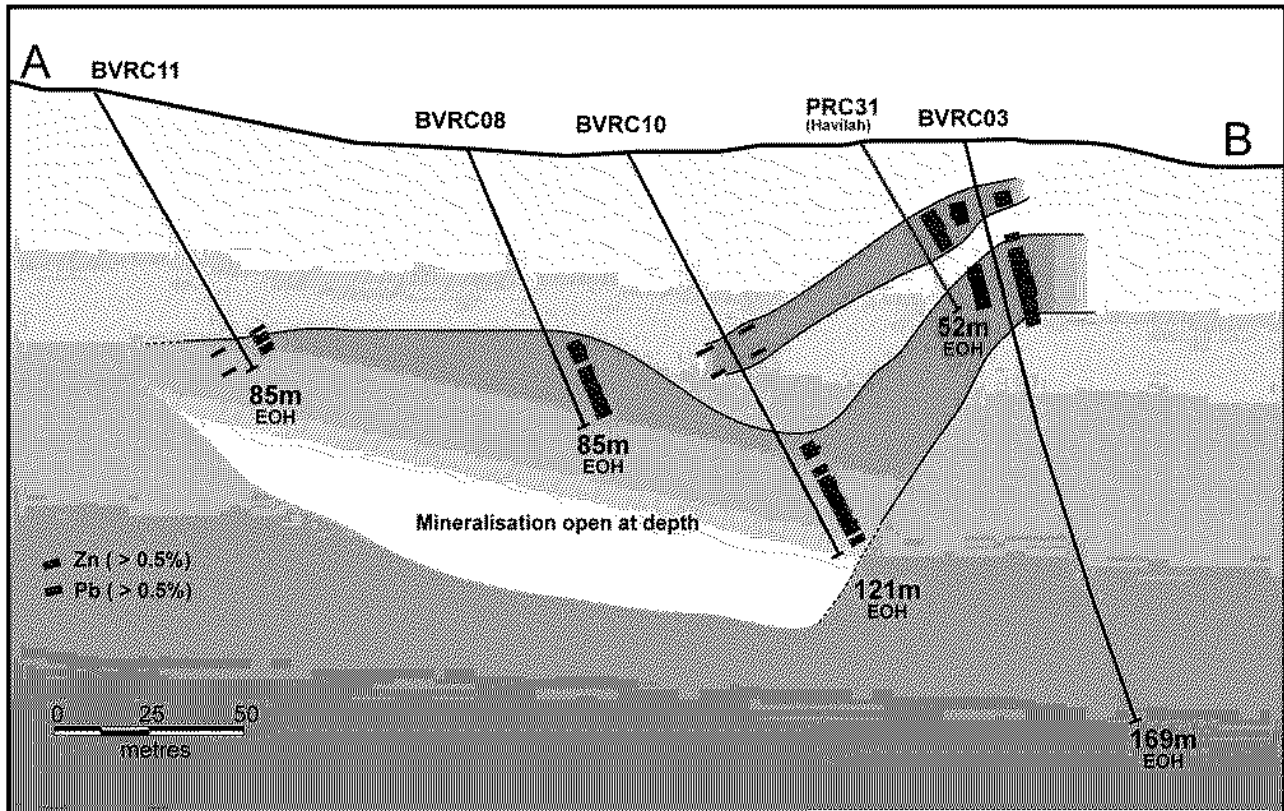
ABN 96 110 336 733

Exploration Office
11A Croydon Rd
Keswick SA 5035

Tel +61 8 8375 3900

Fax +61 8 8375 3999

www.monaxmining.com.au



Drill Section looking west

Monax believes the project has significant potential to extend mineralisation in all directions and at depth. An induced polarisation survey is planned prior to the next round of drilling to target zones of high grade mineralisation.

"I believe we are only just scratching the surface on this project" commented Mr Schwarz. "This mineralisation sits at the north-western end of a major dilational feature in the Snelling-Cygnnet Fault Zone which extends for a further five kilometres to the south-east and we have evidence for alteration along most of this structure". Historical prospects targeting zinc, lead, copper and gold occur along 40km of the fault zone suggesting further potential outside of this zone. Monax's Parndana and Western River tenements cover the entire length of this feature.



MONAX MINING LIMITED

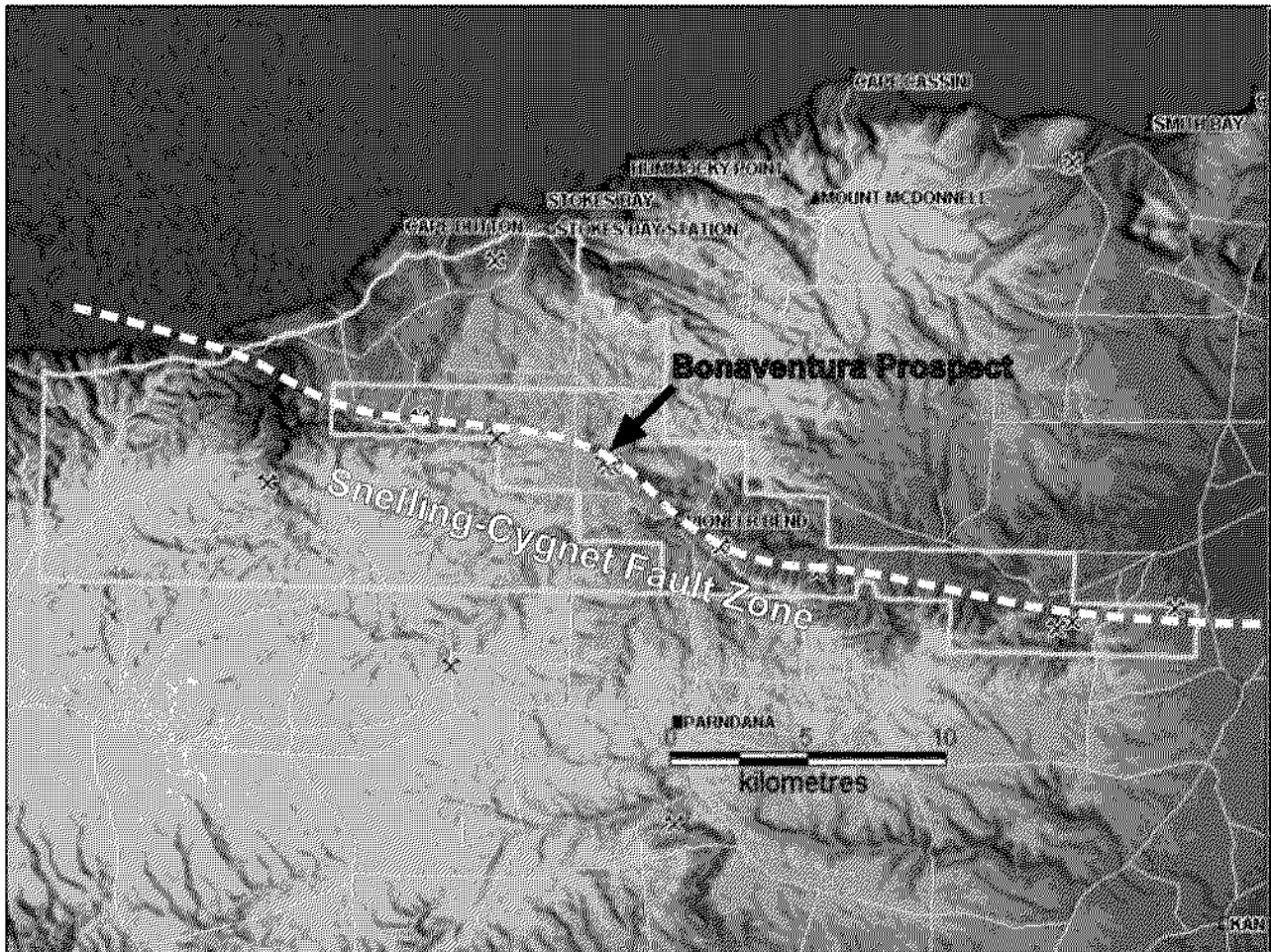
ABN 96 110 336 733

Exploration Office
11A Croydon Rd
Keswick SA 5035

Tel +61 8 8375 3900

Fax +61 8 8375 3999

www.monaxmining.com.au



Location of the Bonaventura Prospect – Kangaroo Island

For further information please contact:

Michael Schwarz,
Managing Director, Monax Mining
Ph: (08) 8375 3900, mob: 0402 101 790
Email: info@monaxmining.com.au

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr M P Schwarz, who is a Member of the Australian Institute of Geoscientists. Mr Schwarz is employed full time by the Company as Managing Director and, has a minimum of five years relevant experience in the style of mineralisation and type of deposit under consideration and qualifies as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" Mr Schwarz consents to the inclusion of the information in this report in the form and context in which it appears.