



MONAX MINING LIMITED

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ASX RELEASE

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IOCG STYLE MINERALISATION CONFIRMED IN SECOND TARGET

Following the Company's announcement on Thursday 5 October 2006 regarding the intersection of mineralisation at the Whistlepig target, Monax Mining Limited (ASX Code 'MOX') is pleased to announce further results from drilling on the Groundhog Gravity Trend.

Iron-oxide copper-gold ("IOCG") style (bornite and chalcopyrite) mineralisation has been intersected at Woodchuck, the second target along trend (refer Figure 1). The drill hole targeted a gravity feature 1.8 km to the north-west of the Whistlepig hole where similar mineralisation was encountered.

Basement was reached at 589 m (132 m shallower than Whistlepig) and consisted of highly altered Gawler Range Volcanics. Visible signs of mineralisation were encountered at 620m and continues to the current hole depth of 786 m. The hole will continue to the maximum drill rig capacity of 980 m depending on ground conditions.

Following completion of this hole Monax will continue to test a further target along the Groundhog Gravity Trend by drilling the Groundhog target, a further 1.8 km to the north-west of Woodchuck (refer Figure 2).

The current drill program aims to test another eight regional gravity features within the same extensive structural corridor (refer to figure 1) on the Punt Hill tenement.

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Figure 1. Examples of copper sulphide mineralisation in the Woodchuck drillhole (blue = bornite, yellow = chalcopyrite)



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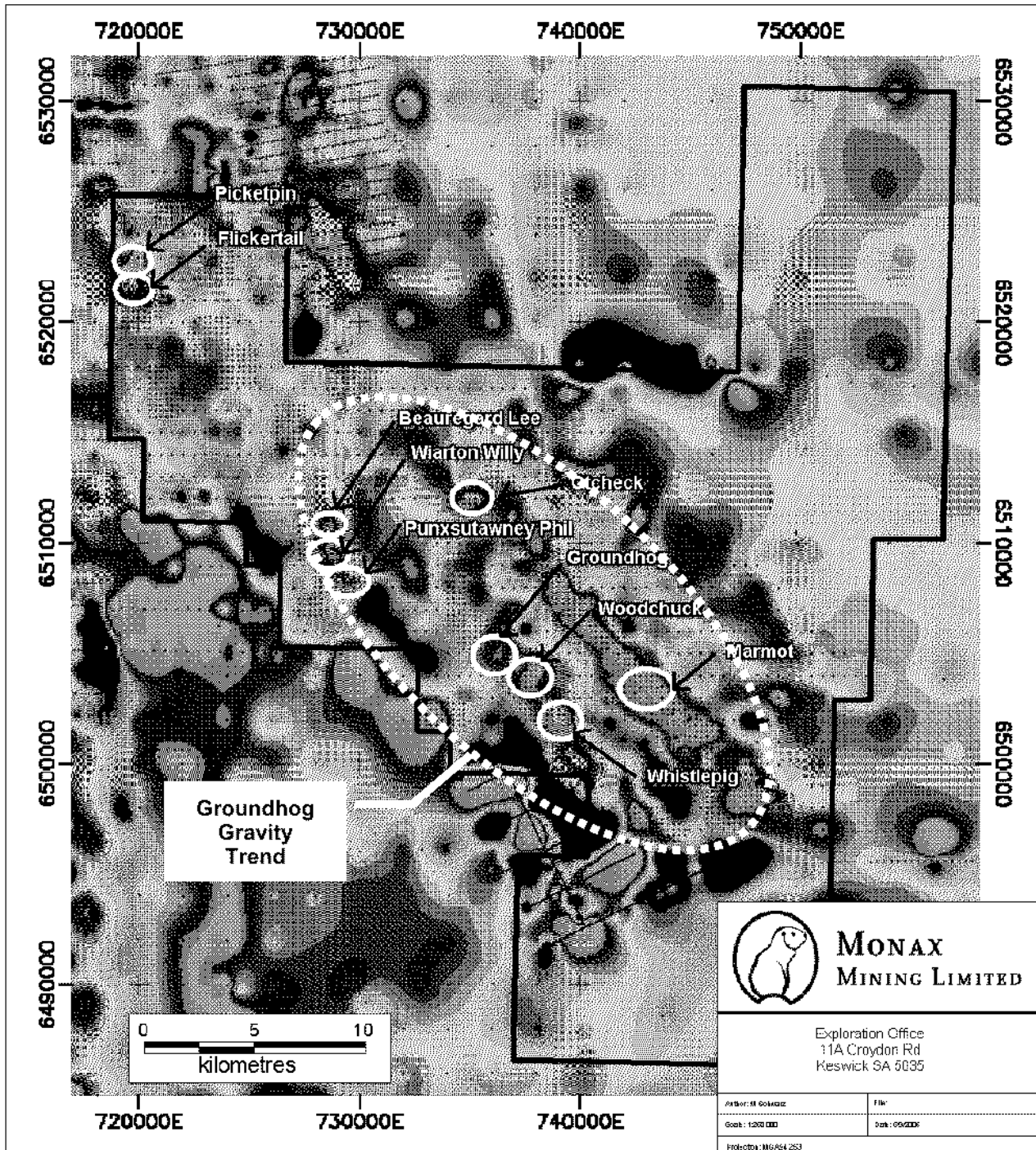


Figure 2. Punt Hill iron oxide copper-uranium-gold targets on residual gravity image



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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.