



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 RELEASE

For Immediate Release

9 November 2006

PUNT HILL DRILLING UPDATE

Monax Mining Limited (ASX Code 'MOX') is pleased to announce the completion of the fifth drill hole (Beauregard Lee) of the Punt Hill drilling program. This drill hole targeted a second interpreted alteration system 8.7 km to the northwest of the first mineralised system identified by three previous drill holes (Whistlepig, Woodchuck and Groundhog). The drill hole is within a separate gravity anomaly along the Groundhog Gravity Trend.

The Beauregard Lee drill hole has confirmed the presence of a second iron oxide alteration system in this area (refer figure 1). The drill hole intersected approximately 33m of intense hematite alteration and breccia from 540 m. The hole then passed into hematite-chlorite-sericite altered granite from 573 m to 599 m. From 599 m to 637 m the hole intersected 38 m of intense hematite alteration with several zones of strong brecciation. From 637 m to 822 m the hole returned to hematite-chlorite-sericite altered granite. The hole was terminated at 822 m.

The Beauregard Lee drill hole confirms the presence of a second iron oxide alteration system within the Punt Hill tenement. Further work is being undertaken to remodel these gravity anomalies to remove residual terrain effects within the target area. This will allow more accurate location of subsequent drill holes. The drill rig has now moved onto the Punxsutawney Phil site where a drill hole will test the southern extension of this new iron oxide alteration system.

The Punt Hill prospect is located 130 km north of Port Augusta in South Australia.

**Michael Schwarz
Managing Director
Monax Mining Limited**



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

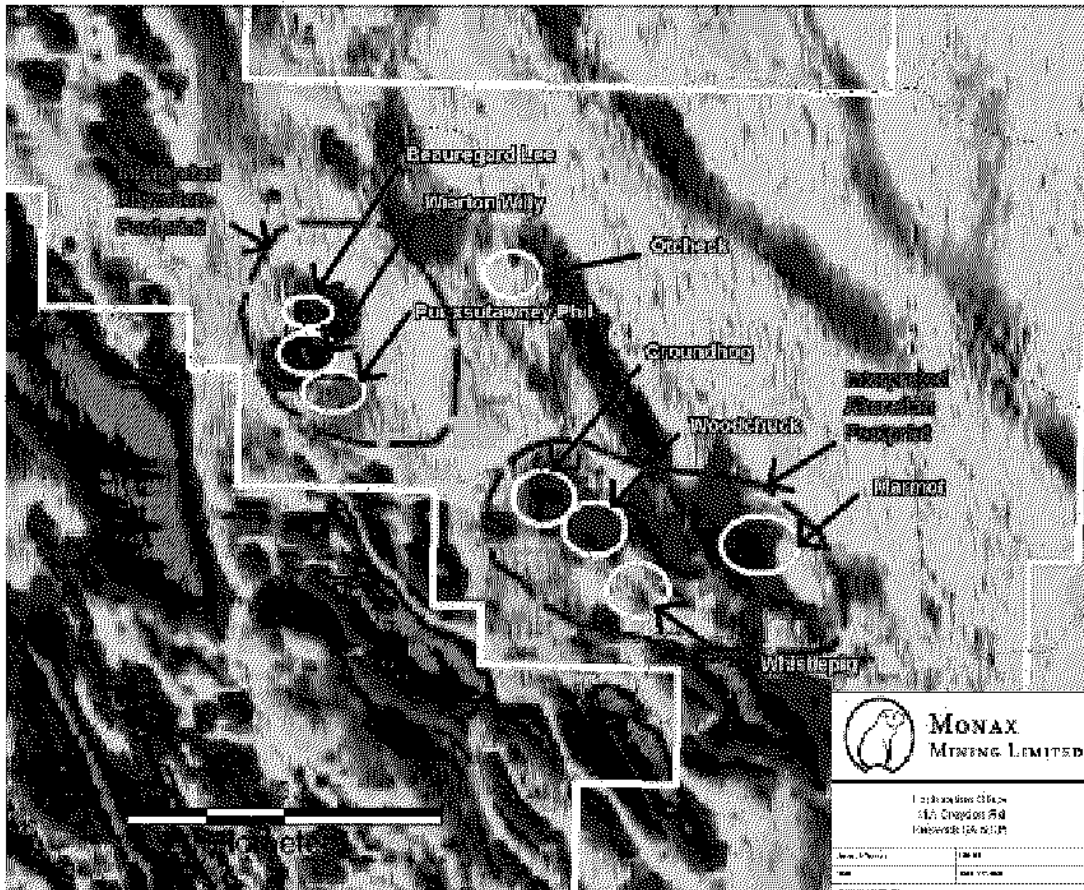


Figure 1. Punt Hill iron oxide copper-uranium-gold targets on residual magnetic image

For further information please contact:

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

Duncan Gordon
Investor Relations
Ph: 0404 006 444

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.