



MONAX MINING LIMITED

ABN 96 110 336 733

Registered Office
140 Greenhill Road
UNLEY SA 5061

Tel +61 8 8373 6271
Fax +61 8 8373 5917
www.monaxmining.com.au

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Dear fellow Optionholder

Notice to Optionholders regarding free Bonus Options

On 29 November 2006, Monax Mining Limited (ASX code "MOX") announced the issue of free Bonus Options to all shareholders. Shareholders registered at the close of business on 29 December 2006 will receive one free Bonus Option for every five Shares held.

In accordance with the terms of the Company's issued options, notice is hereby given that Optionholders are not eligible to participate in the Offer except where Options have been exercised and shares allotted in respect of the Options before the Record Date. Optionholders should consult their investment or taxation advisor prior to any decision being made to exercise any Options.

Each Bonus Option will be exercisable at \$1.20 at any time from the date of issue until the expiry date of 31 December 2007.

The Bonus Options are to be issued pursuant to a Disclosure Document that is to be lodged with ASIC and ASX as soon as possible and distributed to eligible shareholders after the record date.

Key Dates & Terms of the Bonus Issue

Offer Basis	1:5
Exercise Price	\$1.20
Record Date	29 December 2006
Listing Date	30 June 2007 or such earlier date as the Directors determine.
Expiry Date	31 December 2007
Proposed ASX Code	MOXO

Yours faithfully

RM Kennedy
Chairman