



MONAX MINING LIMITED

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ASX RELEASE

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URANIUM TENEMENT POSITION UPDATE

Following an extensive review of geophysical and other data, Monax Mining Limited ("Monax") is pleased to announce it has moved to significantly extend its existing tenement position in areas highly prospective for hosting uranium mineralisation.

Using information including modern satellite data such as NOAA and SRTM, its own detailed gravity surveys and previous drill hole data, Monax completed an extensive review of its portfolio of uranium projects with the aim of extending the reach of those prospective areas. Results from the study were interpreted with a number of new high priority targets outlined for further investigation.

As a result of this work, Monax has submitted exploration licence applications for more than 1500 km² of prospective acreage on the Gawler Craton to test for palaeochannel style rollfront uranium as well as sandstone hosted uranium in older sedimentary basins (Figure 1).

In addition, Monax has stepped out of the Gawler Craton and also taken out applications over almost 1300 km² of prospective land in the Curnamona Province where uranium is currently being mined from palaeochannels at Beverley. A major focus of this acreage position will be in testing Tertiary channels and sediments.

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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.



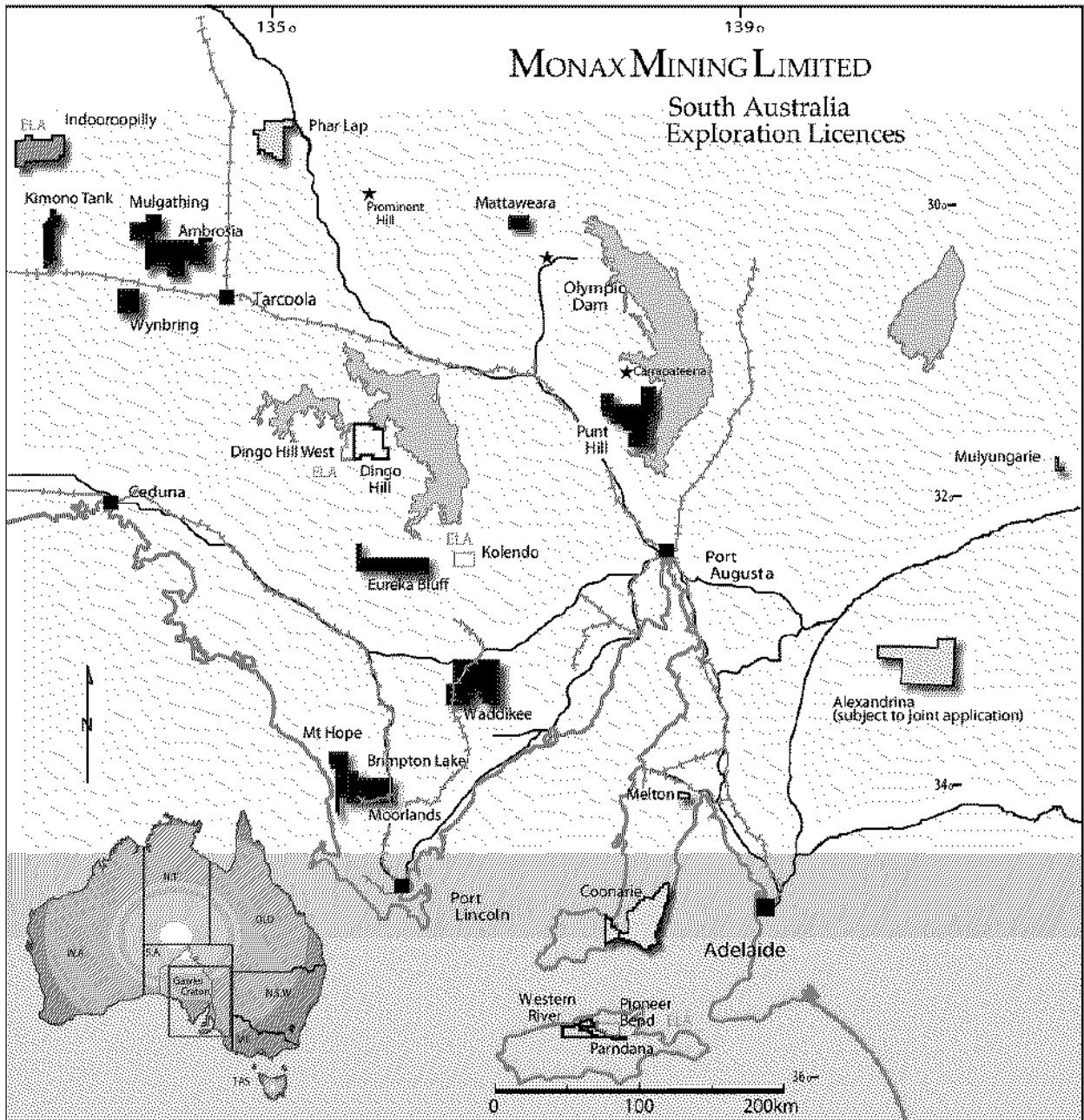
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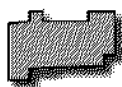
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New uranium licence applications



Existing uranium exploration licence application



Granted tenements prospective for uranium

Figure 1. Tenement locations