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MARMOTA IPO REACHES MINIMUM SUBSCRIPTION –

PRIORITY OFFER TO CLOSE 2ND NOVEMBER 2007

Monax Mining Limited (ASX code "MOX") has been advised by uranium explorer, Marmota Energy Limited ("Marmota") that applications to date for shares in Marmota's A$15 million Initial Public Offering have exceeded the minimum subscription level of A$7.5 million.

Marmota is offering eligible investors in Monax - those registered as at the Record Date of 5th October 2007 – a priority allocation of up to A$5 million (20 million shares) in the IPO.

Monax shareholders will shortly receive a copy of the Prospectus and Priority Offer form in the mail. Given the high level of interest in the IPO to date, Monax shareholders are advised that they should return their applications for the Priority Offer as quickly as possible to avoid disappointment.

The Offer is scheduled to close on November 2nd 2007 with the listing of Marmota Energy on the ASX being subject to ratification by Monax Mining Limited shareholders at the Company's Annual General Meeting to be held on the 8th of November 2007.

If the IPO is fully subscribed, Monax will emerge as a cornerstone investor in Marmota with a 25.7% stake.

Successful applicants will also receive a 1-for-3 free option to subscribe for an additional Marmota share at an exercise price of 25 cents by 30 June 2008.

Marmota will have interests in uranium exploration licences covering more than 7,000 square kilometres in the highly prospective Gawler Craton and Curnamona Province of South Australia.

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