



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

For Immediate Release
29 November, 2007

ASX RELEASE

PUNT HILL UPDATE

Monax Mining Limited ("Monax") wishes to update investors with respect to the Company's 100% Punt Hill IOCG project located north of Port Augusta, South Australia.

As reported to the ASX on 31 August 2007, Monax is in the process of conducting a review of the alternatives available to it with respect to Punt Hill.

At this stage Monax remains in ongoing discussions with a number of interested parties regarding this asset, however there is no guarantee that those approaches will result in the board of Monax accepting the terms of any proposal.

Monax will continue to update the market when appropriate and remains in compliance with its continuous disclosure obligations.

Adelaide Equity Partners Limited and DMAW Lawyers are acting as advisers to the Company.

Michael Schwarz
Managing Director
Monax Mining Limited

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