



**MONAX
MINING LIMITED**

**AGM Presentation
20 November 2009
Gary Ferris
Managing Director**



Forward Looking Statements

“These materials include forward looking statements. Forward looking statements inherently involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside of the control of, and may be unknown to, the Company. Actual results and developments may vary materially from those expressed in these materials. The types of uncertainties which are relevant to the Company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the Company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements.

Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or any change in events, conditions or circumstances on which any such statement is based.”

Competent Person Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr G M Ferris, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Ferris 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 Ferris consents to the inclusion of the information in this report in the form and context in which it appears.

Corporate Snapshot



ASX Code – MOX

Shares on Issue – 105, 534, 506*

Unlisted Options – 4,325,000

Market Capitalisation - ~\$9 million

Current Share Price 8.6 cents

Current cash position **\$3.3 million***

Shareholders – 1,757

Top 20 – 51.28%

Monax Board

Robert Kennedy - Chairman

Dr Neville Alley – Non Executive Director

Reg Nelson – Non Executive Director

Glenn Davis – Non Executive Director

Gary Ferris – Managing Director

Virginia Suttell – Company Secretary

* Change with Rights Issue

Project Summary



Monax Core Projects

1. **Punt Hill** – copper, gold
2. **Melton** – copper, gold
3. **Waddikee** – manganese, iron
4. **Kangaroo Island** – zinc, lead, gold
5. **Mulyungarie** - uranium

Highlights



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Copper-Gold

Punt Hill

- Exploration by MOX defined large mineralised system
- ***Detailed gravity infill survey completed – drilling planned for 1st quarter 2010***

Melton

- JV with Marmota Energy (MEU)
- Located along the Pine Point Fault immediately north of Rex Minerals tenement
- ***Detailed aeromagnetic survey completed – delineated 5 targets – drilling planned late Jan 2010***

Manganese/Iron Ore

Waddikee

- Initial exploration under farmin with OM Manganese commenced
- ***Drilling planned for mid 2010***

Gold/Base Metals

Parndana

- Quartz vein hosted gold mineralisation identified in rock chips up to 31.5 g/t Au – ***Drilling Planned for early 2010***
- High-grade lead-zinc shoots defined at Bonaventura Prospect

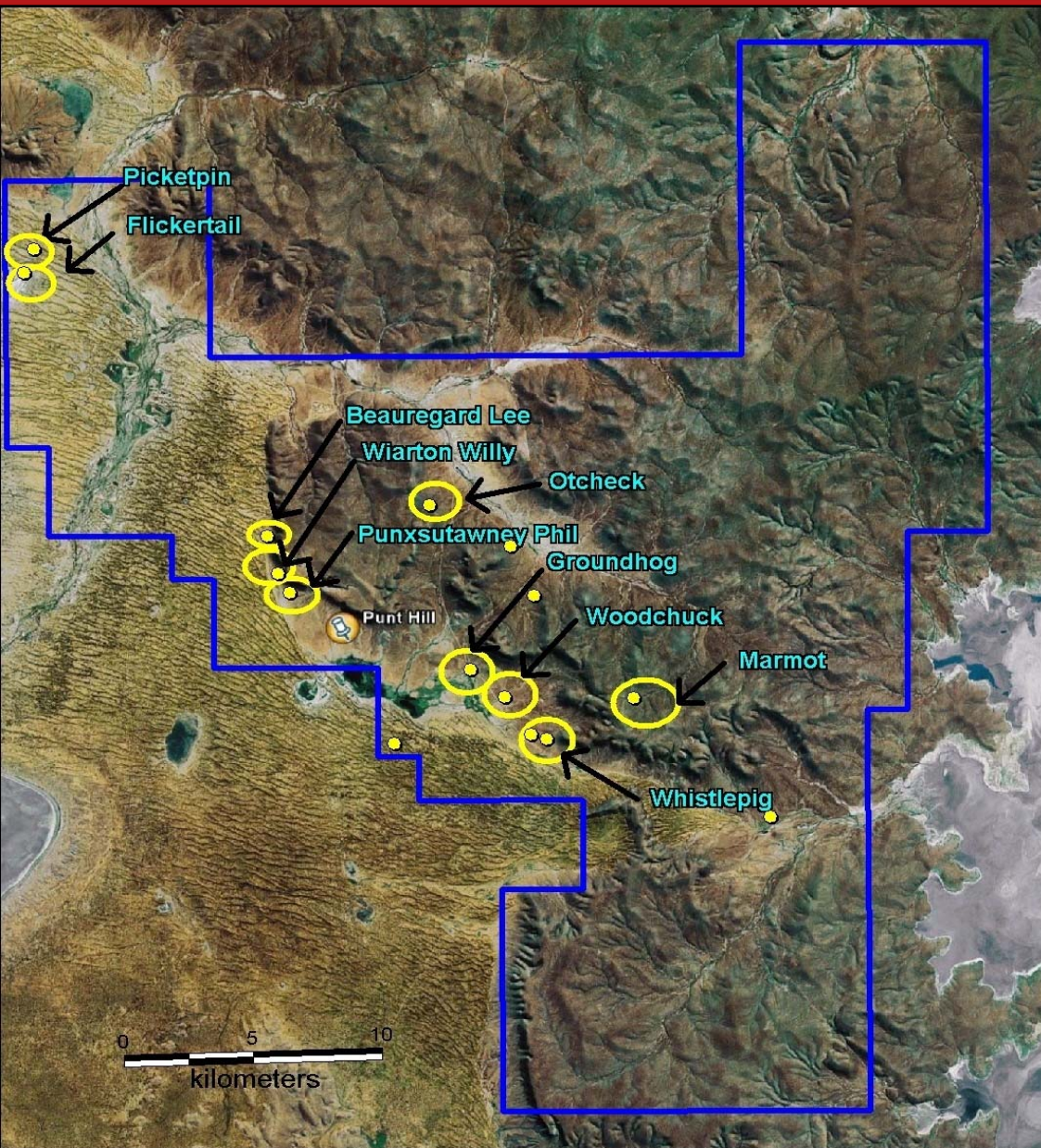
Uranium

Mulyungarie

- JV with MEU
- Initial promising drilling results – ***Further drilling planned***



Punt Hill Copper-Gold



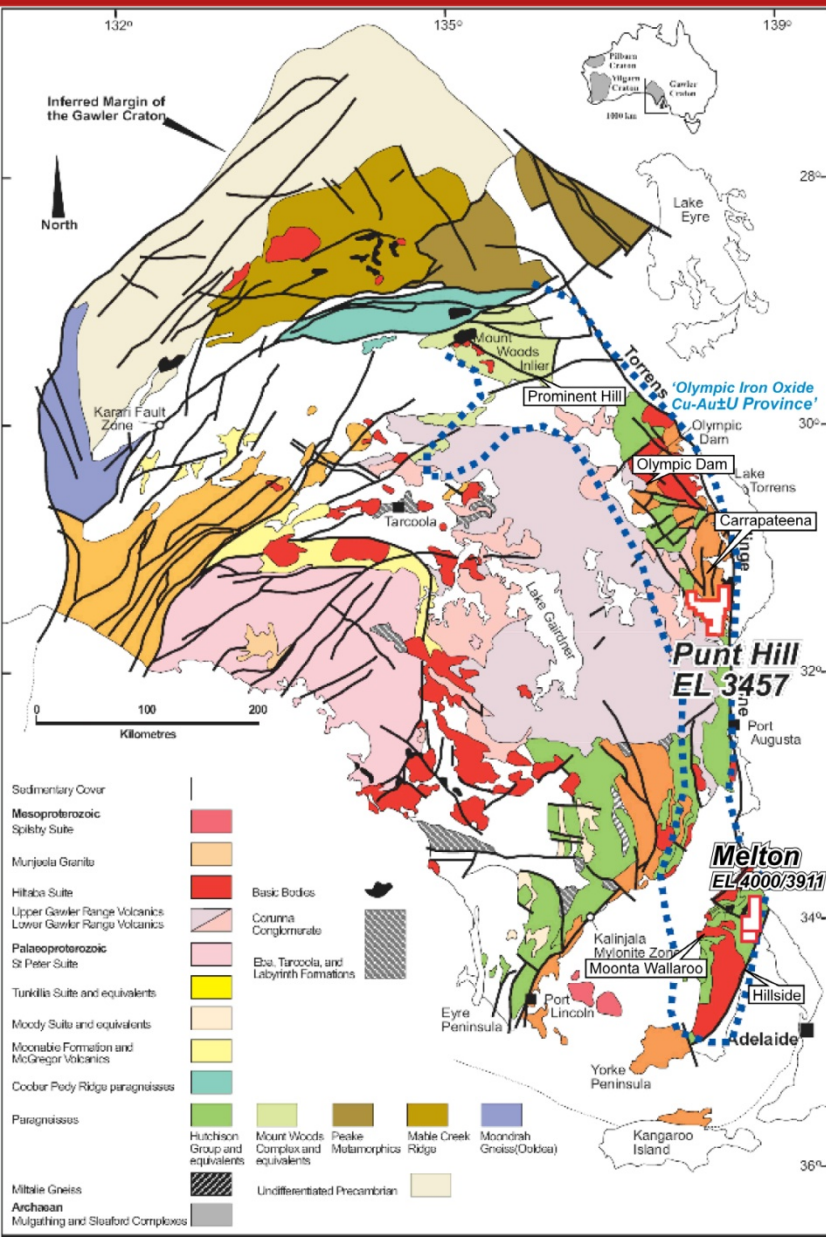
Punt Hill Project

- EL 3457 – 887 sq km
- Located within Olympic Iron-Oxide Copper Gold Province
- Located 25km south of Carrapateena (Hole 50 reported 905m @ 2.1% Cu and 1 g/t Au)
- MOX drilled 22 holes at Punt Hill totaling 19 680m on 10 regional targets
- Large zone of mineralisation and alteration defined
- Best intersection – Hole GHDD6

159m @ 0.47% Cu, 0.12 g/t Au, 5.3 g/t Ag, 0.48% Zn & 0.12% Pb (from 846m)

including 17m @ 1.1% Cu, 0.27 g/t Au, 8.5 g/t Ag & 1.2% Zn from 853m

Punt Hill Copper-Gold



Olympic Iron-Oxide Copper-Gold±Uranium Province

- Extends for 700km along eastern margin of the Gawler Craton
- Hosts 3 significant deposits

Olympic Dam – 8,330 Mt @ 0.88% Cu, 0.028% U_3O_8 , 0.31g/t Au & 1.5g/t Ag

Prominent Hill – 152 Mt @ 1.18% Cu, 0.48g/t Au, 2.92g/t Ag

Carrapateena – no resource yet, reported intersection 905m at 2.1 % Cu and 1.0 g/t Au

- New discoveries at Hillside (Rex Minerals) and Cairn Hill (IMX Resources) may also be part of the IOCG family of deposits
- IOCG±U deposits are commonly associated with long-lived tectonic zones, resulting in highly endowed mineralised provinces (Examples include the Peruvian and Chile deposits of South America and the Great Bear Magmatic Zone in Canada)



Significant Intersections – Punt Hill Project

<i>Prospect</i>	<i>Drillhole</i>	<i>Depth</i>	<i>Interval</i>	<i>Copper</i>	<i>Gold</i>	<i>Silver</i>	<i>Zinc</i>	<i>REE</i>
Whistle Pig	WPDD1	788-848m	60m	0.13%	0.03 g/t			
Woodchuck	WDDD1	648-666m	18m					0.42%
		683-753m	70m	0.41%				
		including	28m	0.82%		10g/t		
Groundhog	GHDD1	788-805m	17m					0.41%
		837-963m	126m	0.40%			0.24%	
		including	14m	0.70%				
		and	14m	1.00%	0.25 g/t	4.5 g/t		
	GHDD2	888-1050m	162m	0.34%				
		including	28m	0.70%				
	GHDD3	826-902m	76m	0.22%		2.2 g/t		
		including	22m					0.28%
	GHDD4	840-962m	122m	0.47%	0.1 g/t	6.6 g/t	0.38%	
		including	48m	0.69%	0.11 g/t	8.75 g/t	0.48%	
		and	15m	0.96%	0.13 g/t	10.5 g/t	0.52%	
	GHDD6	846-1005m	159m	0.47%	0.12 g/t	5.3 g/t	0.48%	
		including	17m	1.1%		8.5 g/t	1.2%	
Prairie Dog	PDDD1	754-782m	29m	0.12%				
		811-821m	11m	0.22%				
		888-900m	13m	0.55%				
		985-997m	13m	0.33%				
	PDDD2	856-1014m	152m				0.32%	
		876-975m	99m	0.24%				
		Including	1m	7.58%	0.03 g/t	144 g/t		

Punt Hill Copper-Gold



Examples of copper sulphide mineralisation in the Groundhog hole (GHDD1)

Best intersection GHDD1 – 126m @ 0.4% Cu from 837m including
14m @ 0.7% Cu from 846m
14m @ 1.1% Cu, 0.25 g/t Au & 4.5 g/t Ag from 940m

Punt Hill Copper-Gold



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Chalcopyrite within highly altered sediments (869-870m – 1m @ 3.8% Cu, 0.93 g/t Au, 12.8 g/t Ag & 3.3% Zn)

Hole GHDD6

Chalcopyrite with minor fluorite within highly brecciated sediments (983-984m 1m @ 2.4% Cu, 0.4 g/t Au, 6.2 g/t Ag, 0.8% Zn & 0.5% Pb)

Best intersection -159m @ 0.47% Cu, 0.12 g/t Au, 5.3 g/t Ag, 0.48% Zn & 0.12% Pb (from 846m)

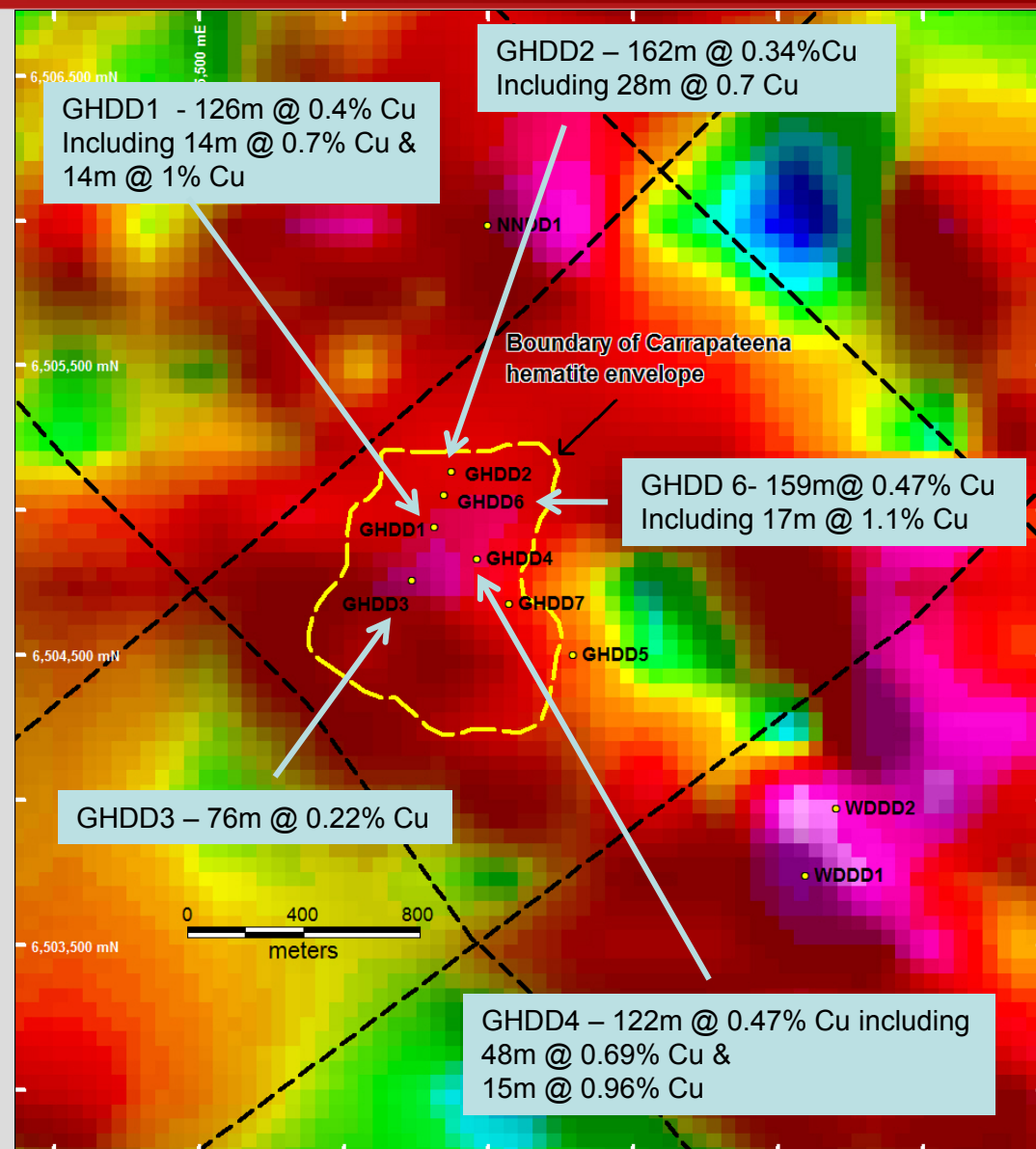
including **17m @ 1.1% Cu, 0.27 g/t Au, 8.5 g/t Ag & 1.2% Zn** from 853m



Punt Hill – Copper-Gold

Groundhog Prospect

- 7 holes drilled to date
- Residual gravity anomaly with strong NW with lesser SE structural control
- Late IOCG style alteration and mineralisation
- Early oxidised gold skarn style alteration
- Replacement style mineralisation but potential high grade structurally controlled zones
- Sedimentary, volcanic and granite host



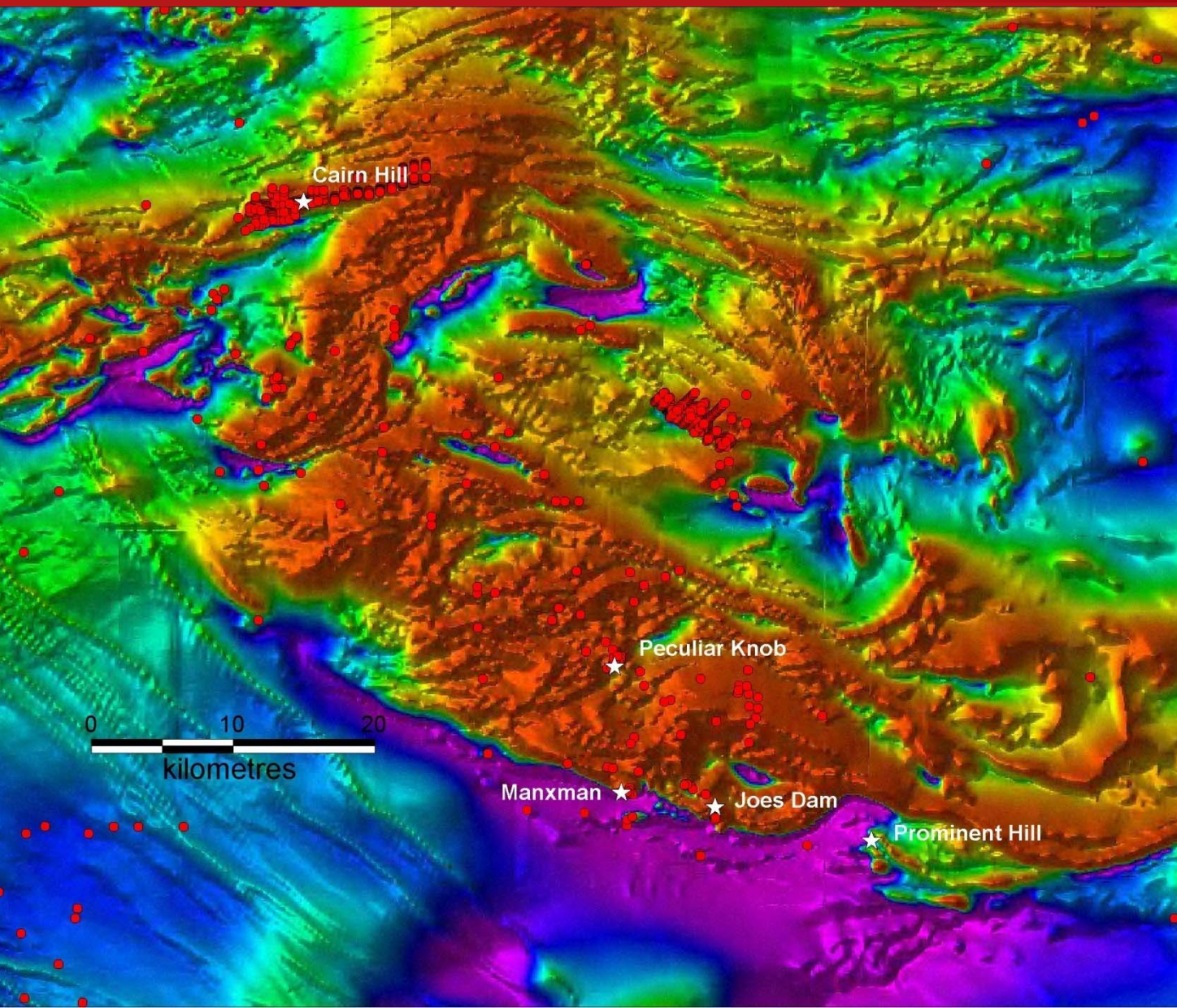
Groundhog gravity anomaly with boundary of Carrapateena hematite envelope for comparison

Punt Hill – Copper-Gold



IOCG Exploration

- Prominent Hill discovery took 20 years of exploration
- Companies include
 - Kennecott (1977)
 - Aquitaine (1980)
 - Stockdale (1982)
 - Metals Exploration (1987)
 - Burmine
 - Normandy Exploration (1993)
 - Minotaur JV
- Discovered in Nov 2001
- IOCG exploration requires
PERSISTENCE
PATIENCE &
EXTENSIVE DRILLING



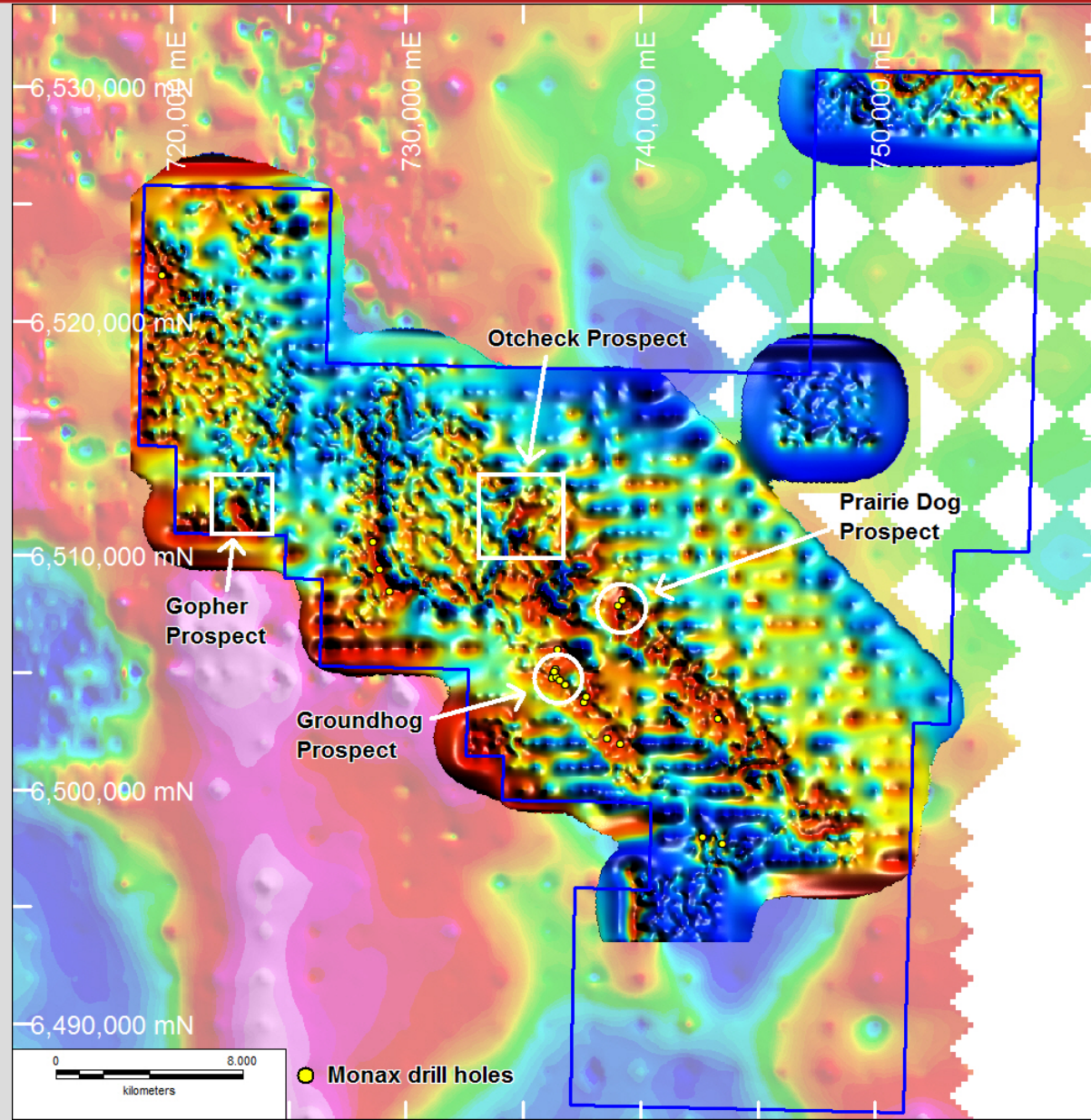
Punt Hill – Copper-Gold



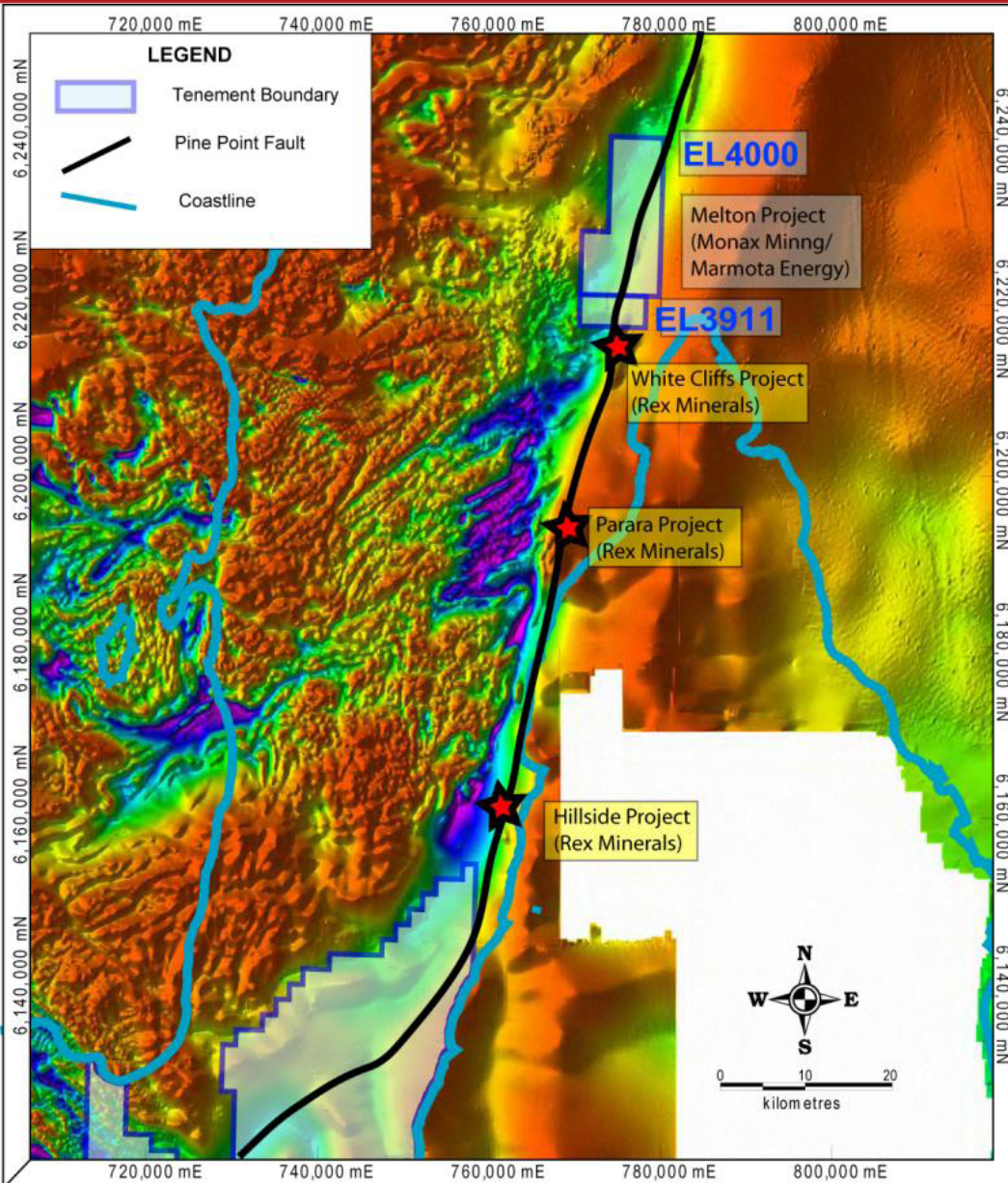
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Current Exploration Program

- Infill gravity program completed
- Two prominent gravity anomalies identified – Gopher and Otcheck
- Gravity data being processed to define depth to basement and provide drill hole locations
- Drilling planned for 1st quarter 2010



Melton – Copper-Gold

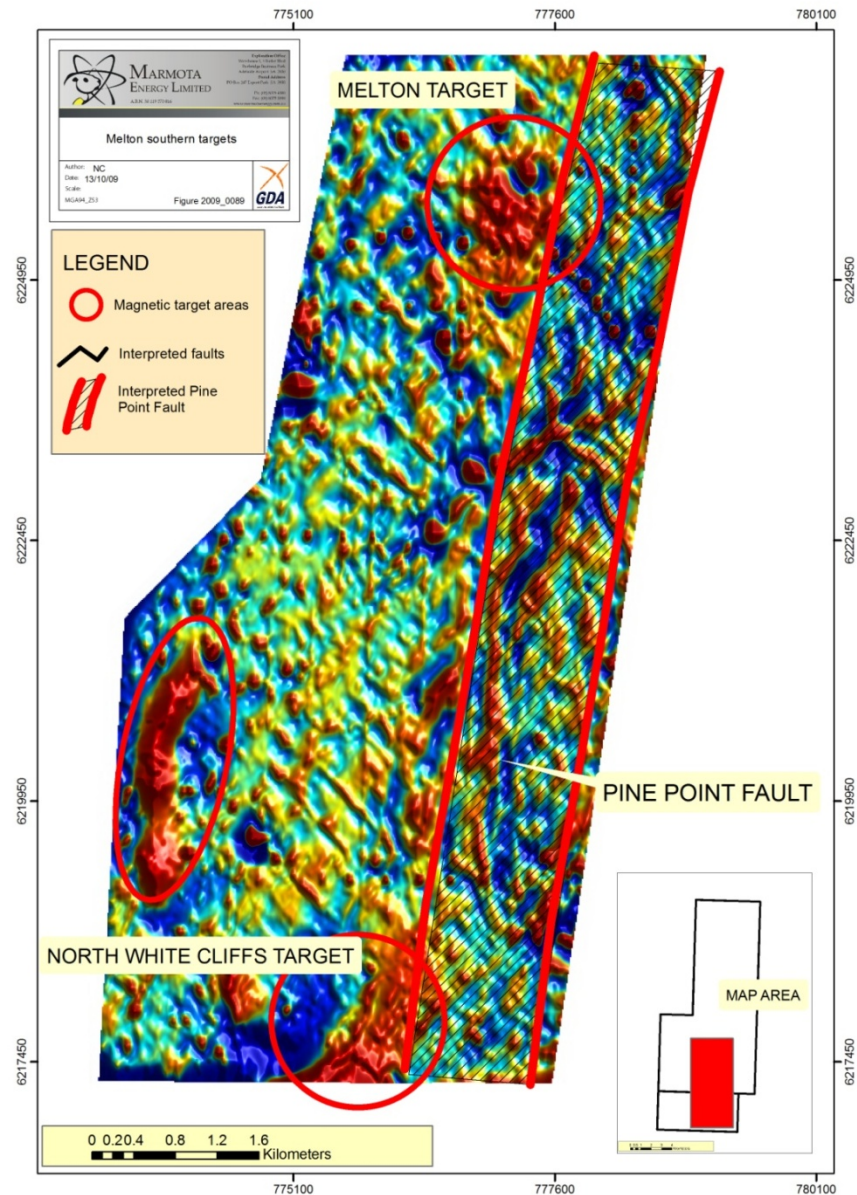


Melton – Yorke Peninsula

- Monax recently signed a JV with Marmota Energy for EL 4000 & EL 3911
- Located along the northern extension of the Pine Point Fault
- Exploration by Rex Minerals south of Melton has reported thick intersections of copper and gold
- Significant intersections at Hillside Prospect include:
 - 259m @ 1.7% Cu & 0.4 g/t Au (HDD018 from 205m)
 - 200m @ 1.0% Cu & 0.2 g/t Au (HDD033 from 140m)
- Recent drilling shown copper mineralisation at shallower depths – potential for open cut operation
- Anomalous uranium reported in several holes

Melton – Yorke Peninsula

- High-resolution aeromagnetic survey completed – 5 targets outlined
- Initial processing has provided much clearer resolution of the anomalies
- Ground magnetic and gravity survey planned for late 2009 after grain harvest
- Exploration by Rex has shown correlation between magnetite and copper mineralisation
- Monax has ~15km strike length of this highly prospective structure within Melton tenements
- Significant project for 2010



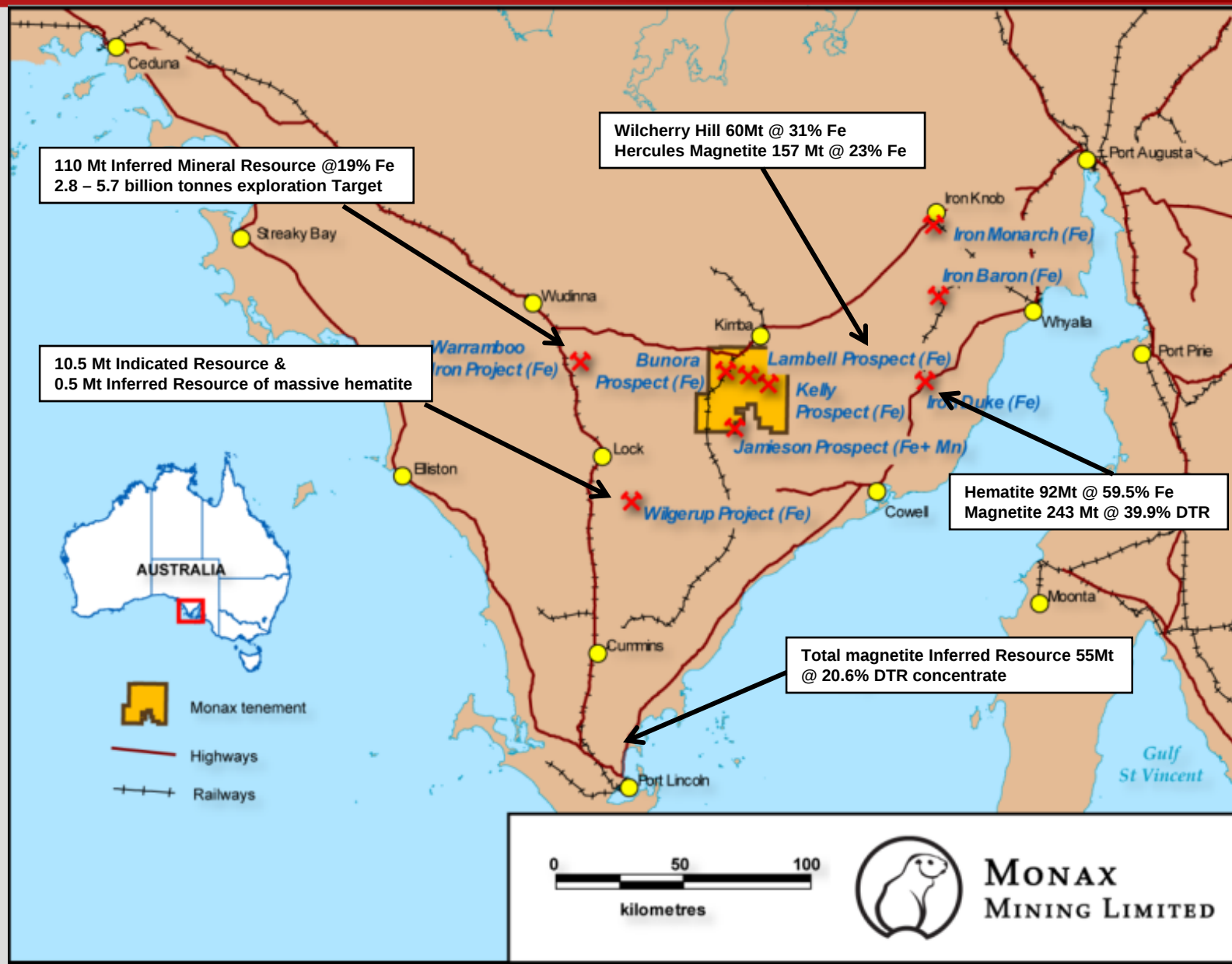
Waddikee -Manganese & Iron Ore



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Waddikee

- Eyre Peninsula becoming SA's Iron Ore province
- Monax's Waddikee Project contains significant iron and manganese rich rocks
- Rock chip sampling has produced assays of up to 60% iron, 54.1% manganese and 1.13% vanadium pentoxide
- First pass drilling program (2955m) intersected highly encouraging manganese mineralisation (up to 34% Mn) at the Jamieson Tank and Pollinga Prospects
- Beneficiation test work demonstrated upgrading to 42.4% Mn product with 88% recovery



Waddikee -Manganese & Iron Ore



Significant Mn Intersections

Drillhole	Interval (m)	Mn %
JTRC018	1	21.8
JTRC020	2	22.2
JTRC022	2	20.1
JTRC026	2	20.9
JTRC030	1	25.3
JTRC032	4	22.3
JTRC033	3	22.2
JTRC034	2	24.2
JTRC036	2	34.0
JTRC036	5	19.9
JTRC038	1	23.5
JTRC041	1	20.8
JTRC042	1	33.5
PRC003	12	13.7



Significant Fe Intersections

Drillhole	Interval (m)	Fe %
JTRC005	22	25.1
JTRC008	10	25.0
JTRC012	12	33.8
JTRC013	17	31.6
JTRC014	24	28.4
JTRC021	16	29.1
JTRC041	17	33.3
JTRC042	20	33.8
JTRC043	16	34.6
JTRC044	12	34.8
PRC0001	44	34.6

Beneficiation test results

Sample		Assays						Recovery
		Mn %	Fe %	SiO ₂ %	S %	P %	Al ₂ O ₃ %	MnO %
JTRC036 (8m to 13m)	Assay Head	20.3	7.7	44.3	0.052	0.027	6.01	80.96
	HLS Upgrade	42.5	8.2	5.0	0.049	0.031	6.51	
JTRC034 (14m to 21m)	Assay Head	18.7	14.2	33.8	0.068	0.126	7.38	88.20
	HLS Upgrade	34.7	16.0	5.5	0.052	0.155	5.86	

Waddikee -Manganese & Iron Ore

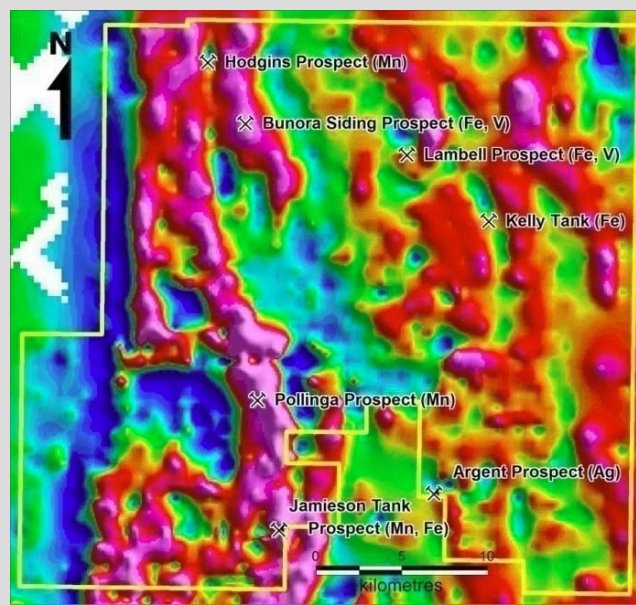
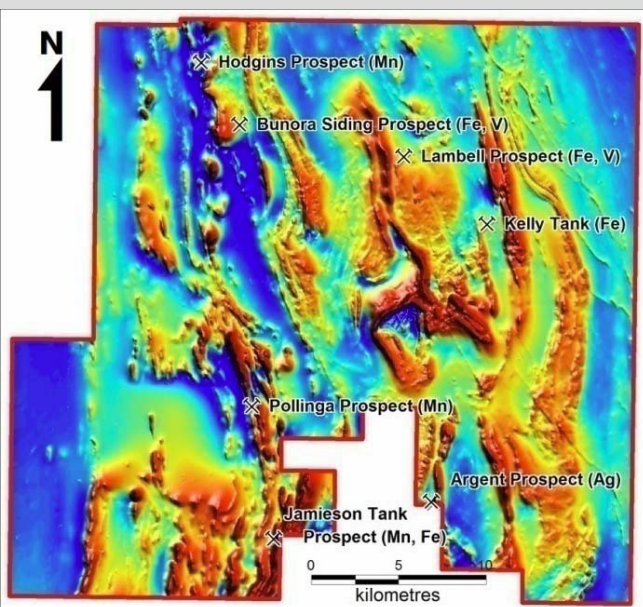


Joint Venture – OM Manganese (OMM)

- OMM can earn a 60% interest in all ferrous minerals (manganese and iron) by funding exploration expenditure to the value of \$2 million
- During the farmin period, Monax will manage exploration
- First stage of exploration completed – currently assessing results
- Waddikee Project – well placed to become next significant project within the region



Manganese rich sample (43.8% Mn) – Jamieson Tank Prospect



Manganese rich sample (41.2% Mn) – Jamieson Tank Prospect

Kangaroo Island - Gold & Base Metals



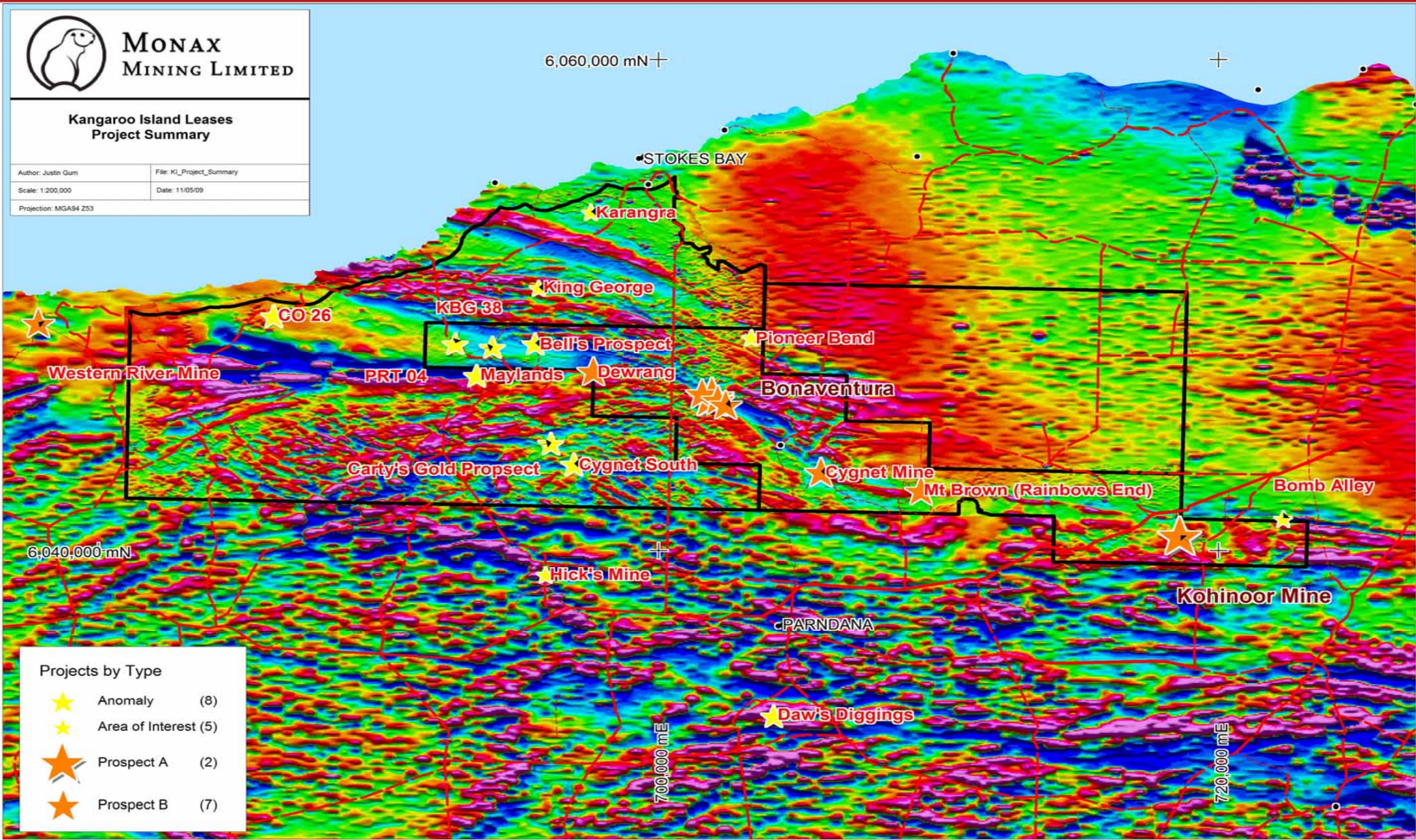
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Kangaroo Island Leases Project Summary

Author: Justin Gum	File: KI_Project_Summary
Scale: 1:200,000	Date: 11/05/09
Projection: MGA94 Z53	





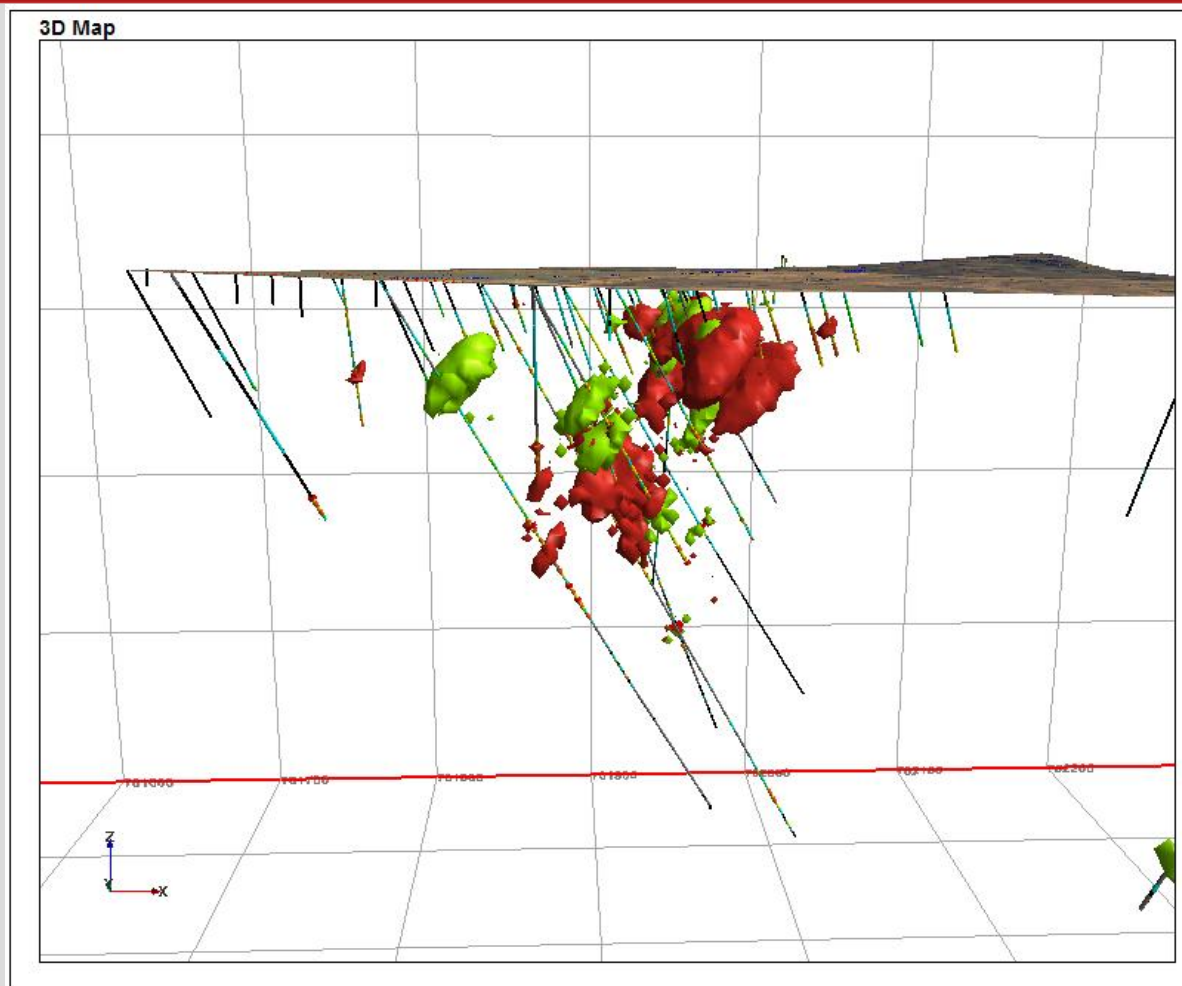
Gold – Kohinoor Mine

- Historic gold mine
- Preliminary rock chip sampling reported gold up to 31.5 g/t
- Soil sampling has highlighted two further zones of gold and copper anomalism
- Diamond drill hole under the old workings intersected 2m @ 2.59 g/t
- Underground mapping has provided Monax with greater understanding of the complex vein system and allowed better targeting for planned drilling program
- Four other areas of known gold mineralisation outlined for further mapping/sampling and possibly drilling



Base Metals – Bonaventura Prospect

- Previous drilling has reported high-grade intersections ranging in thickness from 2-30m downhole with maximum values of 26.9% Zn, 9.4% Pb and 8.3 g/t Ag
- Best drill hole intersections are:
 - 5m @ 26.9% Zn & 1% Pb (Havilah)
 - 5m @ 5.8% Zn (PIRSA)
 - 10m @ 3.22% Zn & 1.62% Pb (Monax)
- Monax completed an 8 diamond hole drilling program in 2008
- Planned electromagnetic (EM) survey to define high-grade zones and assist with future drilling
- Further drilling planned to test 3D model and EM survey results

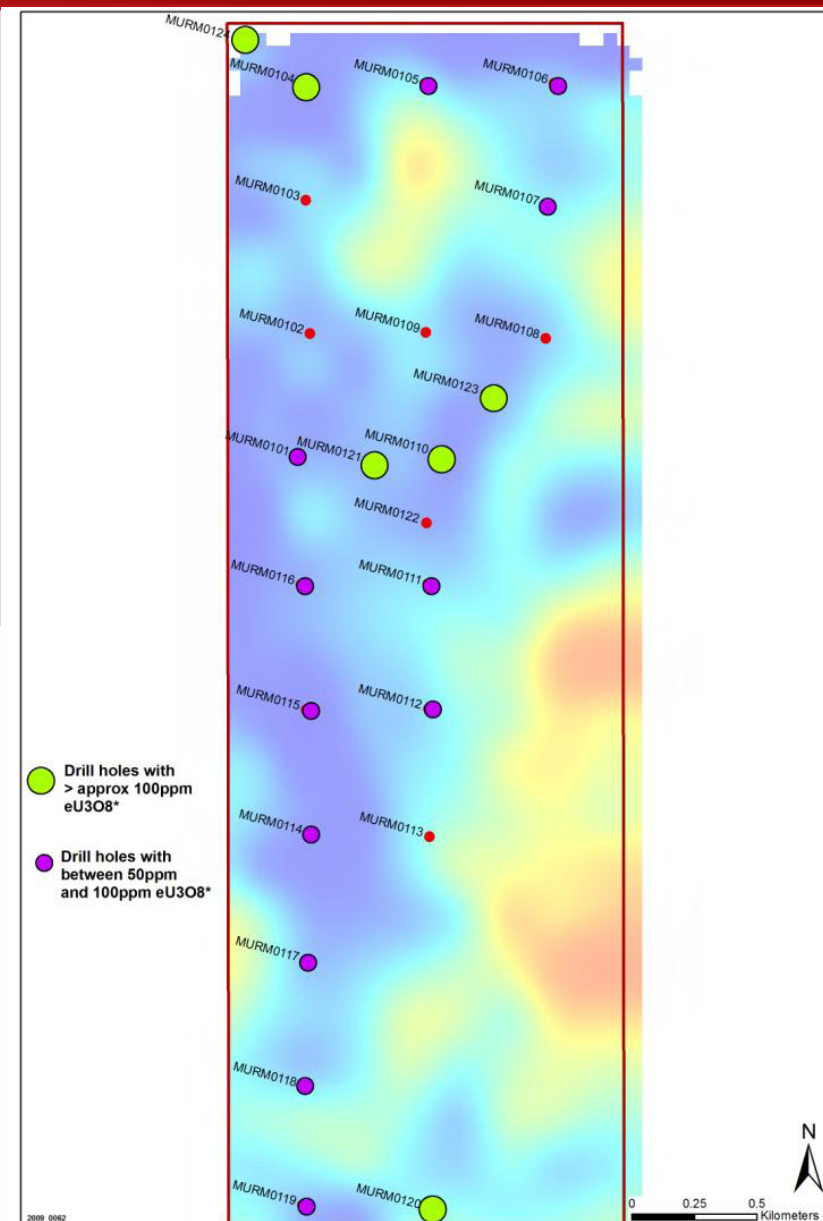
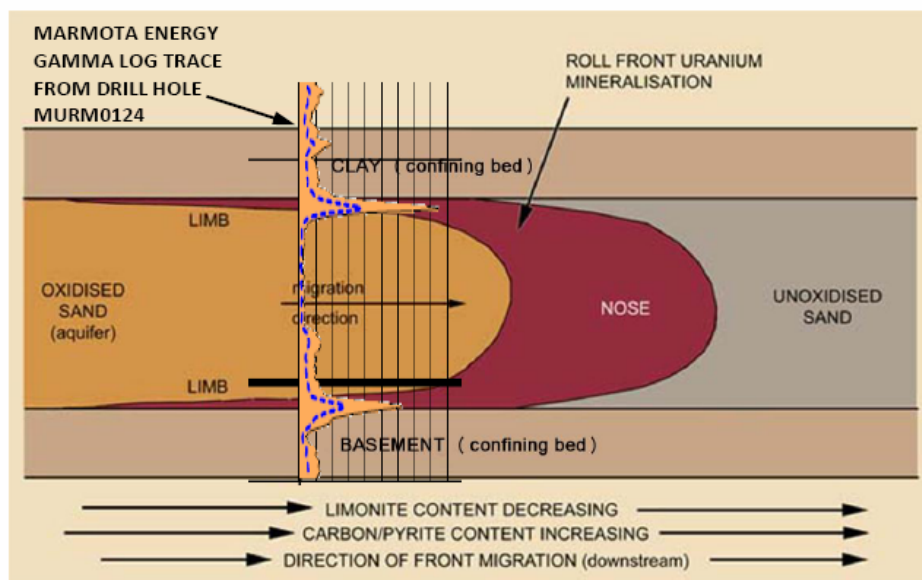


Discover 3D model of Zinc (red) and Lead (green) high-grade shoots

Uranium – MEU Joint Ventures

Mulyungarie Project

- Monax has 30% interest in uranium on EL 3910
- Located within the Frome Basin which hosts the current uranium mines at Beverly and Honeymoon
- Anomalous gamma readings in 18 drill holes
- Six holes return equivalent grade values of 100ppm eU_3O_8^* and greater
- The best intersection was in hole MURM0124 showing two distinct peaks from the downhole gamma tool, indicating equivalent grades of 256 ppm eU_3O_8^* (1122 counts per second) and 173 ppm eU_3O_8^* (761 counts per second.)



2010 Exploration Program



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Project	1 st Qtr	2 nd Qtr	3 rd Qtr	4 th Qtr
Punt Hill (copper-gold)	Data analysis Aboriginal clearance survey Drilling	Drilling	Data analysis	? drilling
Waddikee (manganese & iron) (MOX undertaking exploration)	Further ground sampling Data analysis	Drilling Continued mapping & sampling	Drilling Continued mapping & sampling	Data analysis
Melton (copper-gold)	Drilling	Drilling	Data analysis	? Drilling
Kangaroo Island (base metals & gold)	EM survey Soil sampling	Drilling	Data analysis	Data analysis

Joint ventured projects

Summary



- Monax owns ~25% of Marmota, valued at \$4.9 million (@14 cents/share) – strong cash position
- MOX has \$3.3 million cash to fund exploration for 2010 – Rights Issue to potentially increase this to ~\$5.8 million
- 2 high-priority targets identified at Punt Hill. Drilling planned for 1st quarter 2010
- Farmin signed with manganese producer OM Manganese for Waddikee project – first stage of exploration completed – drilling planned for early-mid 2010
- Drilling planned for late January on highly prospective Melton copper-gold project
- Drilling planned for early-mid 2010 on Kohinoor Gold and Bonaventura Zinc-Lead prospects to follow-up on promising results
- Marmota – further drilling planned for Mulyungarie Project (MOX has 30% interest in uranium)
- Monax currently assessing new projects



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Thank You

The Road to Discovery