



**MONAX  
MINING LIMITED**

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## **ASX RELEASE**

### **Monax Raises \$1.26 Million from Rights Issue**

Monax Mining Limited (ASX Code: MOX) is pleased to announce that the Company's Rights Issue has raised a total of approximately \$1.26 million before costs. On 10 November 2009, the Company announced a pro-rata non-renounceable offer to eligible shareholders on the basis of one new share for every three existing shares, held on 24 November 2009. Eligible shareholders were also allowed to apply for additional shares at the same price as the Rights Issue.

The Company advises that the offer closed on December 12 2009, with eligible shareholders taking up 10,915,766 ordinary shares and applications for an additional 5,902,725 shares was received, totalling approximately \$1.26m million before costs. The total under subscription of the Rights Issue is 18,359,677 shares. The Company intends to undertake placements of this under subscription to raise a further \$1.37 million before costs.

The new shares will be allotted on 21 December 2009.

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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 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