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ASX RELEASE

Monax to Retain 50% Interest in Melton Copper-Gold Project

HIGHLIGHTS

- Monax has advised Marmota that it will retain a 50% interest in the Melton copper-gold project
- Drilling program commenced March 1, 2010

Melton Copper Gold Project

(50:50 Joint Venture with Marmota Energy Limited – ASX:MEU)

The Melton Project is located on the northern Yorke Peninsula and contains a 15km section of the highly prospective Pine Point Fault Zone. A maiden drilling program commenced on March 1, 2010 and is due to be completed by the end of April or early May, 2010.

Under the terms of the joint venture, Marmota Energy Ltd was required to spend \$400,000 to earn a 50% interest for all minerals. Marmota announced on March 24, 2010 it had reached a 50% interest in the project. Monax has advised Marmota that it will retain its 50% interest in the Melton project by contributing to exploration costs on a 50:50 basis with Marmota.

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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.