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ASX RELEASE

Drilling Commenced at Waddikee Manganese Project

HIGHLIGHTS

- Drilling program commenced at Jamieson Tank Prospect, Waddikee Manganese Project, Eyre Peninsula, South Australia
- Drilling program part of Farmin Agreement with OM Holdings

Monax Mining Limited (ASX:MOX) is pleased to announce the commencement of an RC drilling program on the Company's Waddikee Manganese Project located on central Eyre Peninsula, South Australia (Figure 1). The Waddikee project is the subject of a Farmin agreement with ASX listed OM Holdings Limited's (ASX: OMH) wholly owned subsidiary, OM (Manganese) Limited (OMM). OMM is required to fund A\$2 million over four years to acquire a 60% participating interest in the Waddikee Project.

Under the Farmin Agreement with OM Holdings, Monax has undertaken detailed geological mapping, ground magnetic acquisition, rock chip sampling and detailed soil sampling using an auger rig. The drilling program will comprise approximately 87 RC holes totalling approximately 5200 metres aimed at testing the recent auger soil results.

The drilling program is planned to take 5-6 weeks to complete with results due in late July 2010.

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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.

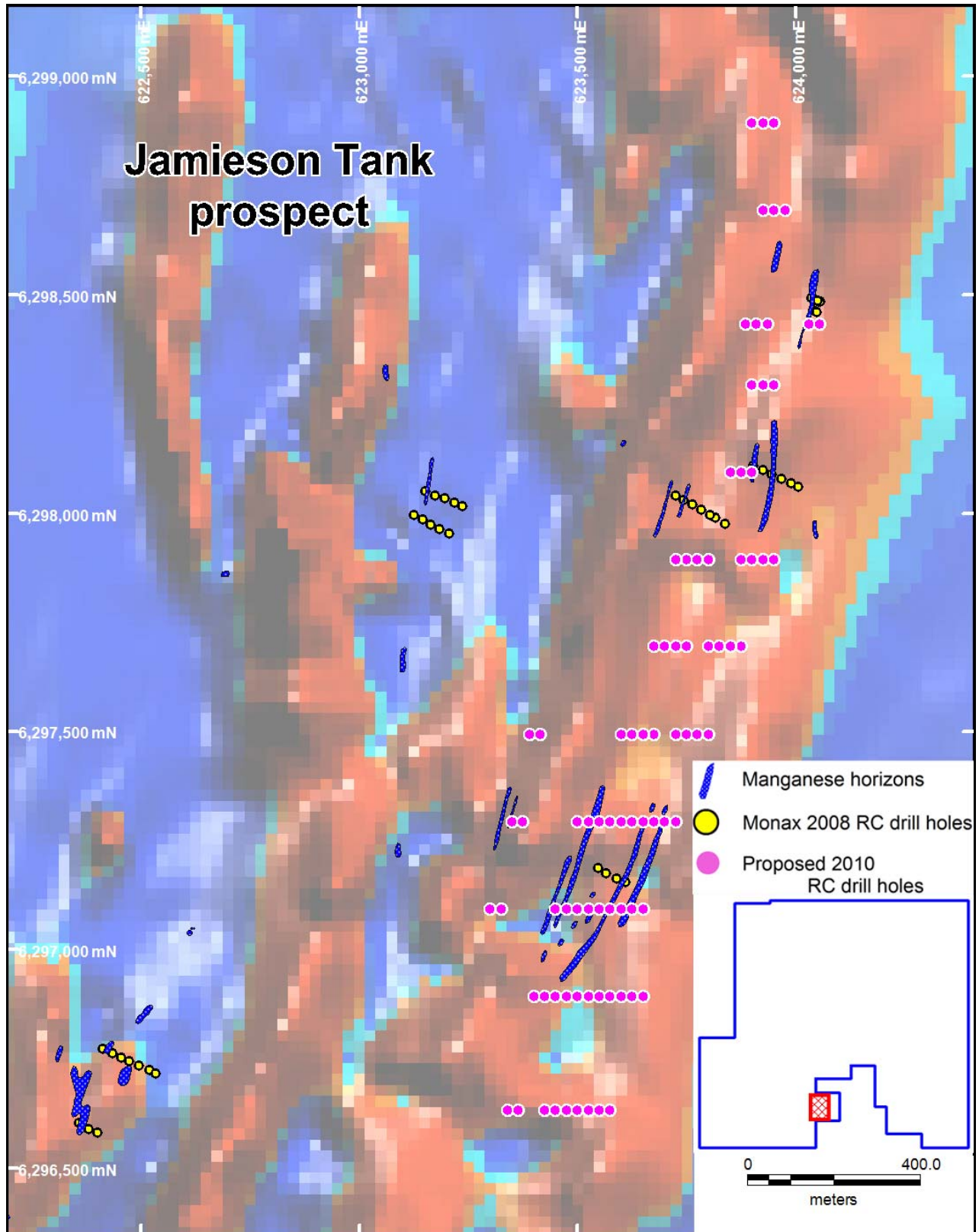


Figure 1: Location of proposed drill holes on Monax's Waddikee Manganese Project