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ASX RELEASE

Drilling commenced at Monax's graphite project

HIGHLIGHTS

- **Reverse Circulation (RC) drilling program commenced at Monax's Waddikee Graphite Project on South Australia's Eyre Peninsula.**
- **Drilling designed to test graphite horizons outlined by ground electromagnetic (EM) data.**

Monax Mining Limited (ASX:MOX) ("Monax" or "the Company") today announced the drill program has commenced at its 100% owned Waddikee Graphite Project on South Australia's Eyre Peninsula (Figure 1).

The drilling program will focus on the Project's Wilclo South prospect where previous drilling by Monax reported 15m @ 16.3% total graphitic carbon (TGC) in hole WG032 (90-105m) and 9m @ 14.8% TGC in hole WG031 (59-68m) (see Figure 2 – note downhole lengths reported; true widths unknown).

Ground EM data for Wilclo South shows easterly dipping conductive bodies on each survey line (Figure 3) and mapping and sampling has shown graphite at Wilco South is up to 3.5km in strike length.

Importantly, petrology of the graphite outcrop and drill holes samples from Wilclo South show the graphite comprises coarse flakes up to a maximum of 2mm in length (see ASX Release 12 September 2012 for details).

The majority of the drilling program will be undertaken at the Wilclo South prospect with the objective of providing sufficient drill hole information for Monax to produce an inferred resource by mid-2013.

Monax will also undertake limited drilling at the Project's Francis and Argent prospects to test strong conductive features outlined by the ground EM survey and previous sampling which confirms coarse flake graphite.

Drilling is expected to take between 4-6 weeks to complete.

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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.

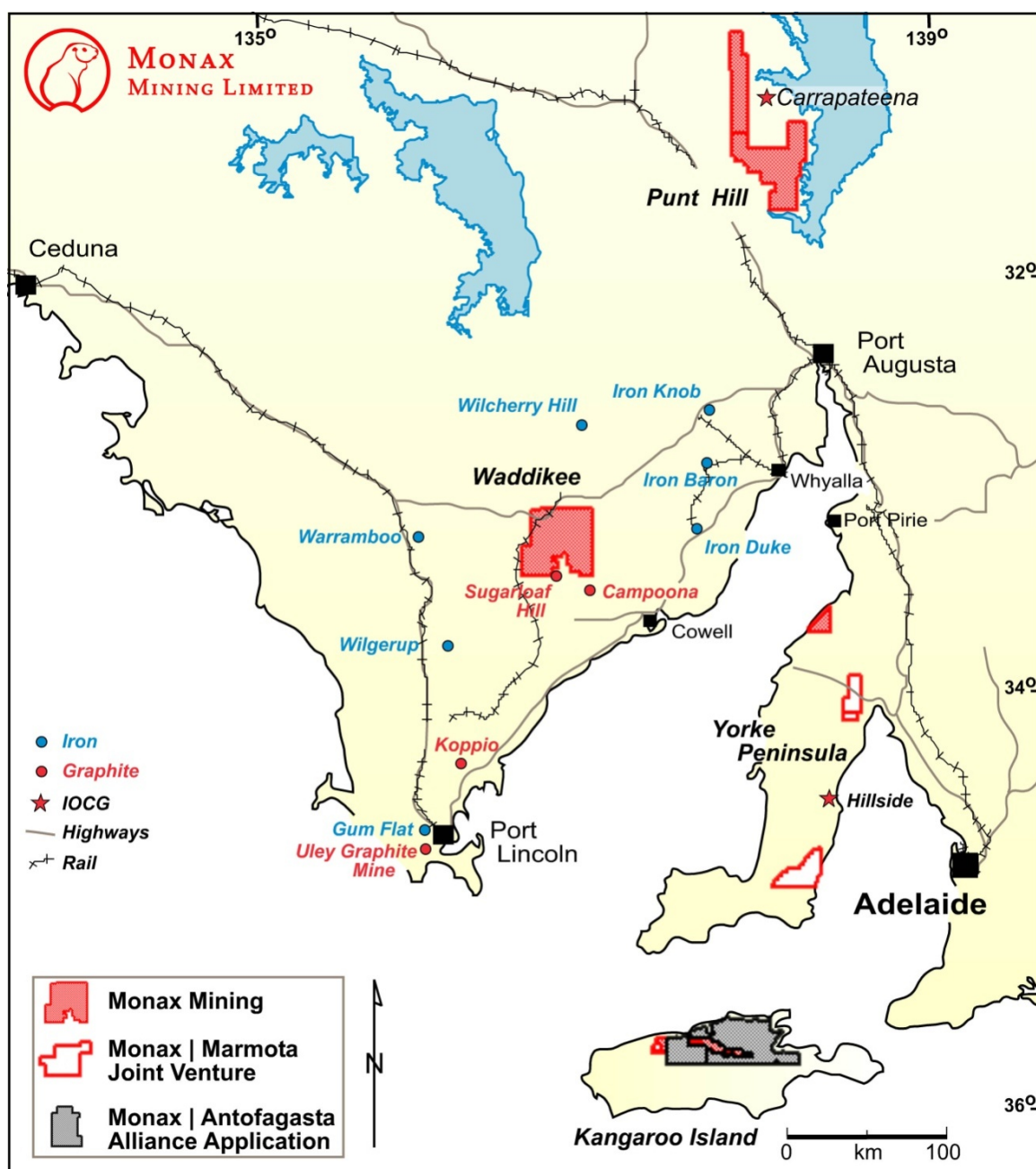


Figure 1. Location of the Waddikee project, central Eyre Peninsula, highlighting other graphite and iron projects within the region.

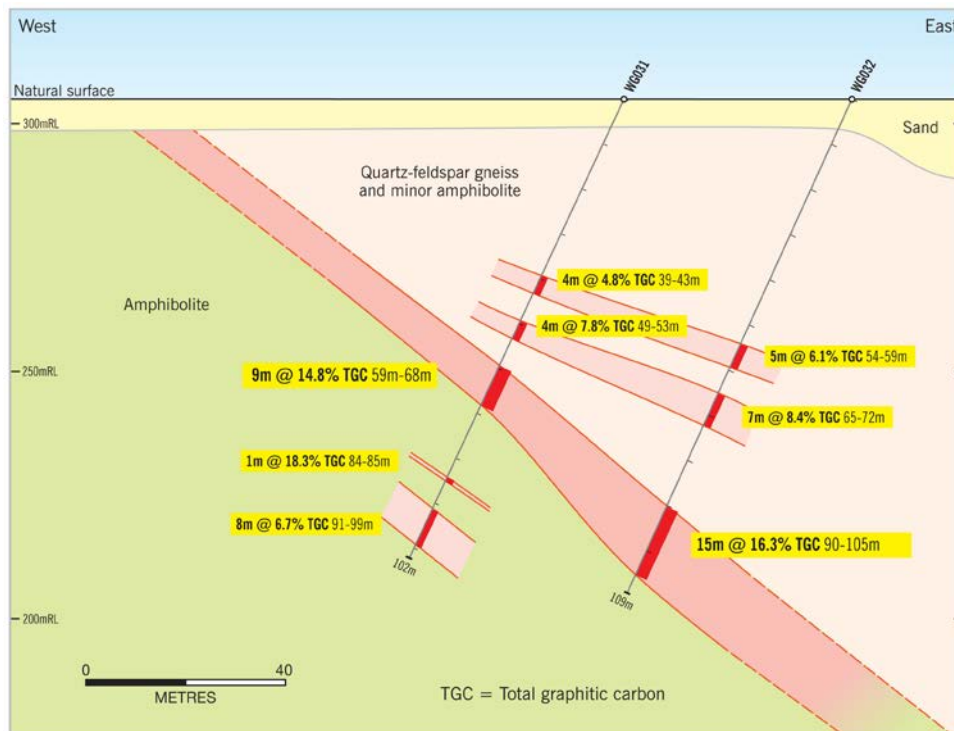


Figure 2. Wilclo South section from 2012 drilling program.

(down hole lengths, true width unknown. Samples assayed by GRAV4D Method at Amdel - Bureau Veritas Australia 1m samples collected; results reported averaged 1m samples. No cut-off used.).

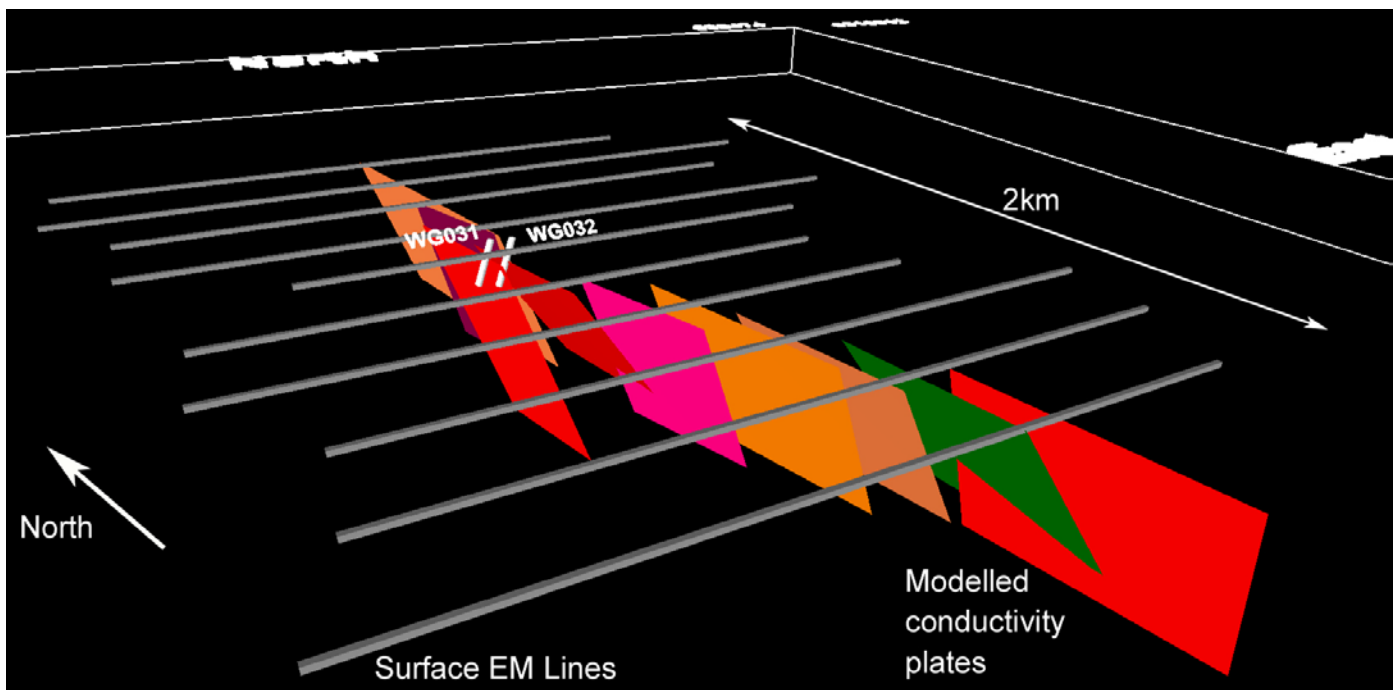


Figure 3. Wilclo South 3D EM model. Coloured plates indicate location of conductive zone which remains open along strike. Model shows 2012 Monax drill holes (WG031 and WG032) which intersected high grade graphite mineralisation.