
NEWS

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MONAX SETS INTENSIVE 2010 DRILL PROGRAM

ACROSS FOUR SOUTH AUSTRALIAN PROJECTS

Adelaide-based Monax Mining Limited (ASX: "MOX") has announced a more intensive exploration drive in South Australia during 2010, taking in at least four separate minerals projects.

The busy campaign was outlined to shareholders today at the Company's annual general meeting in Adelaide – and follows a successful push to attract new exploration capital.

This has included a recent placement and a heavily oversubscribed share purchase plan, which boosted Monax's cash position by \$2.6 million, and a current Rights Issue, which will close at the end of this month with the objective of adding a further \$2.7 million.

The drill program roll-outs include new work at Monax's Punt Hill copper-gold project south of Olympic Dam, and maiden drilling at the Melton project on the Yorke Peninsula – which the Company believes to be part of the giant "Olympic Iron Oxide-Copper-Gold-Uranium Province" in SA's Gawler Craton.

"Our successful capital raising is enabling us to rapidly accelerate exploration simultaneously across four key projects, as well as assessing a number of other potential projects and joint ventures to increase our exposure to mineral commodities that are in high global demand," Monax's Managing Director, Mr Gary Ferris, said.

"This latest push represents one of the most intensive undertakings by Monax in its exploration history," Mr Ferris said.

As well as Punt Hill and Melton, Monax has scheduled new drilling programs at both its Waddikee manganese project on the Eyre Peninsula, where exploration is being financed through a \$2 million farm-in by manganese producer OM Manganese Limited, and its base metals and gold project near Pardana on Kangaroo Island.

Mr Ferris said the first of the Company's new drill campaigns was likely to be at Melton on the northeast Yorke Peninsula, where a detailed aeromagnetic survey has identified five large magnetic anomalies that appear to be similar to the neighbouring Hillside project, where high-grade copper intersections have been discovered by Rex Minerals.

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Drilling at Melton is expected to commence in February, followed by drilling at Punt Hill, which is proposed to begin in March once Aboriginal clearances and other exploration approvals have been granted.

Punt Hill has been a priority for Monax since its initial drilling uncovered significant copper mineralisation – including an intersection of 159 metres at 0.47% copper at the Groundhog Prospect.

The Company recently completed a detailed infill gravity survey at Punt Hill that successfully defined several promising shallower targets – including two prominent anomalies which represent priority drill targets for next year.

“The massive Prominent Hill copper-gold deposit to the north of us took 20 years to discover – showing that IOCG exploration by definition requires persistence, patience and extensive drilling,” Mr Ferris said.

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Forward-Looking Statements

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