



# MONAX MINING LIMITED

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For Immediate Release  
Thursday, 5 November 2009

## ASX RELEASE

### Detailed Gravity Survey Defines Further Targets at Punt Hill

#### HIGHLIGHTS

- Infill gravity survey completed at Punt Hill Iron-Oxide Copper-Gold Project
- Preliminary data shows two prominent gravity targets
- Data analysis has commenced and drilling planned for 1<sup>st</sup> quarter 2010

Monax Mining Limited (ASX:MOX) is pleased to announce the completion of a detailed infill gravity survey on the Punt Hill Project, which has delineated further high priority targets.

Monax has prioritised the assessment of new targets within the area that show strong potential for near surface mineralisation. The new data has been integrated with the existing gravity information and preliminary results have shown two prominent gravity features that represent high priority targets within the area. The new data is currently being modelled to provide a more detailed interpretation of the strength of the anomaly and the possible depth to the gravity feature.

Punt Hill is located approximately 25km south of Carrapateena where drilling by Teck Cominco reported 900m @ 2.1% Cu and 1.0 g/t Au in hole 50. Punt Hill is located within the iron oxide copper-gold (IOCG) province of the eastern Gawler Craton which also contains Olympic Dam and Prominent Hill deposits and the newly discovered Hillside prospect (Figure 1).

Previous drilling by Monax at Punt Hill has defined a large mineralised system at the Groundhog prospect with the best results reported:

- 159m @ 0.47% Cu, 0.12 g/t Au, 5.3 g/t Ag, 0.48% Zn & 0.12% Pb (from 846m); including 17m @ 1.1% Cu, 8.5 g/t Ag & 1.2% Zn from 853m – drill hole GHDD6
- 122m @ 0.47% Cu, 0.1 g/t Au, 6.6 g/t Ag & 0.38% Zn from 840m; including 15m @ 0.96% Cu, 0.13 g/t Au, 10.5 g/t Ag & 0.52% Zn from 840m – drill hole GHDD4
- 126m @ 0.4 Cu from 837m; including
  - 14m @ 0.7% Cu from 846m
  - 14m @ 1.0% Cu, 0.25 g/t Au & 4.5 g/t Ag from 940m – drill hole GHDD1



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Using detailed 250m x 250m gravity comprising of 1142 stations (Figure 2) and from the preliminary data, the two prominent gravity anomalies have been identified as the 'Gopher' and 'Otcheck' Prospects (Figure 3).

The Gopher anomaly is located approximately 15km northwest of the Groundhog Prospect, representing a discrete gravity target compared to the prominent gravity ridge seen within the Groundhog area (Figure 3). The Gopher anomaly is approximately 1.5km in length and drilling at Flickertail to the north has shown the basement rocks are shallower within this part of the Punt Hill tenement.

The Otcheck anomaly is located approximately 6km northwest of the Prairie Dog Prospect. Hole PDDD2 reported 152m @ 0.32% zinc from 856m including a 1m intersection of 7.58% copper and 10 g/t silver at 880m.

The two new targets at Punt Hill are considered to be highly prospective for potential shallower IOCG style mineralisation and Monax believes with these new targets together with the highly prospective Melton Project located on northern Yorke Peninsula represent two excellent projects within the Olympic IOCG Province. Monax has recently completed a successful capital raising and proceeds will be used to fund drilling on these two projects.

Monax will commence the approval process to facilitate drilling in the first quarter of 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.*



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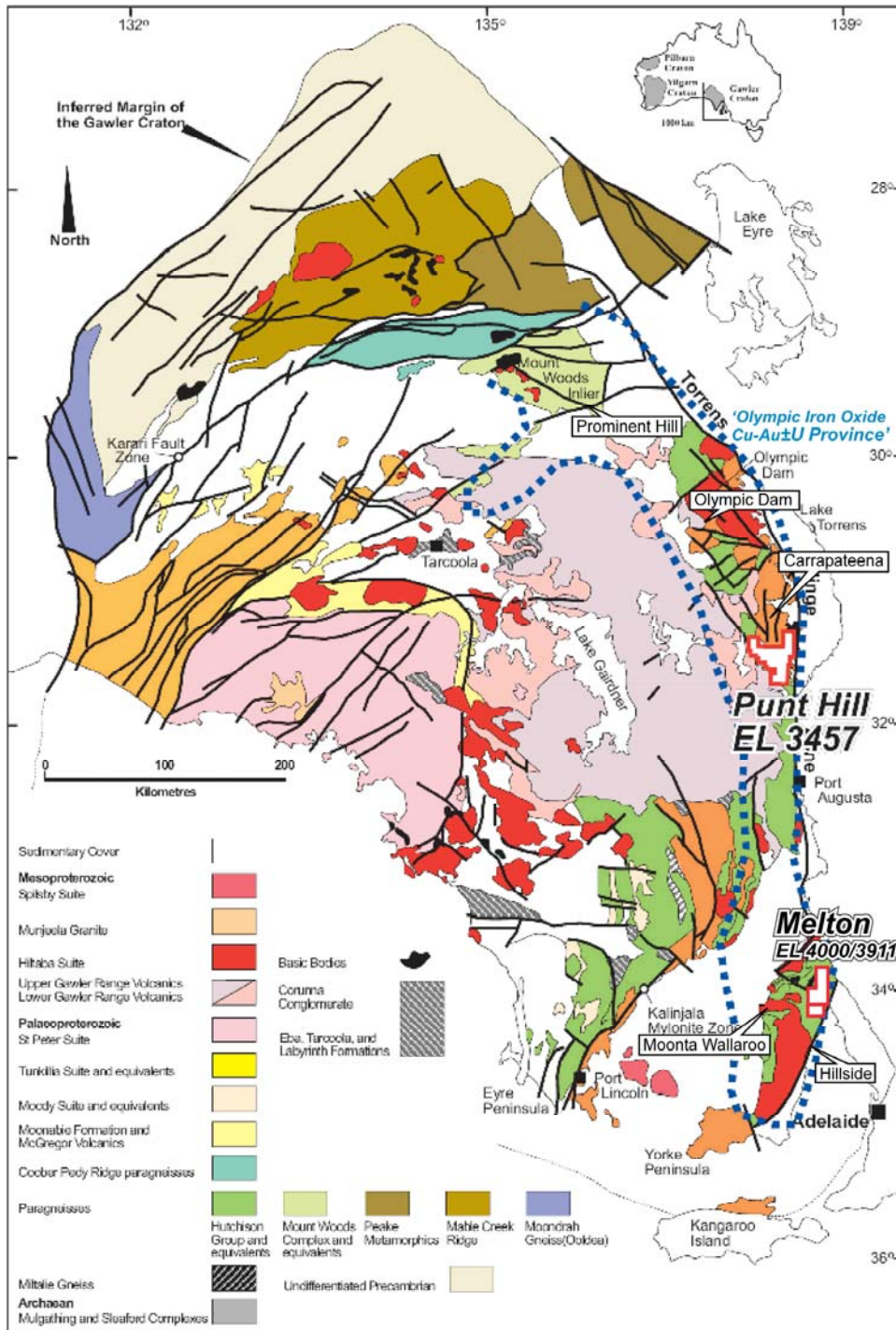


Figure 1: Location of IOCG Province on eastern Gawler Craton



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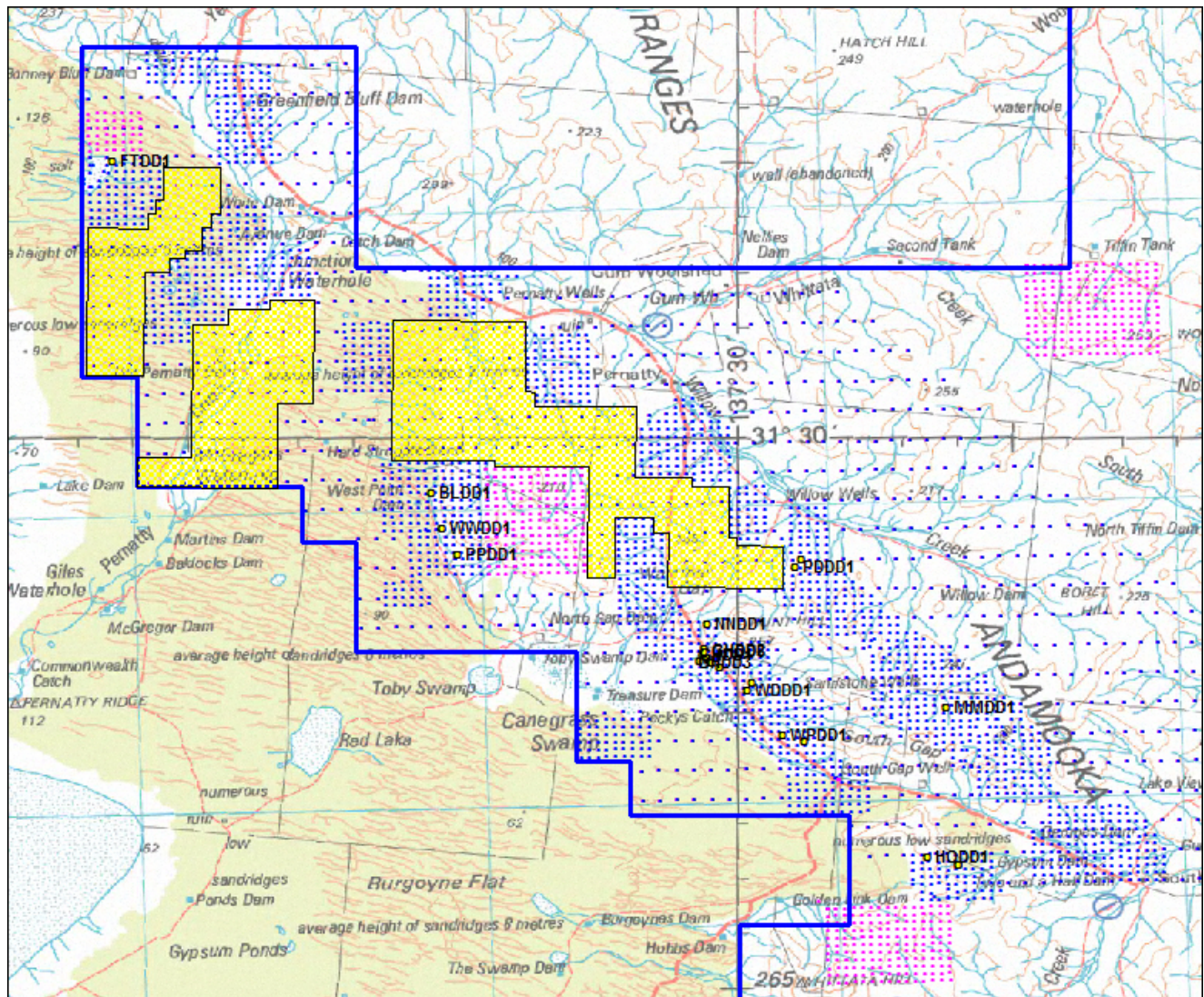


Figure 2: Location of new gravity survey areas



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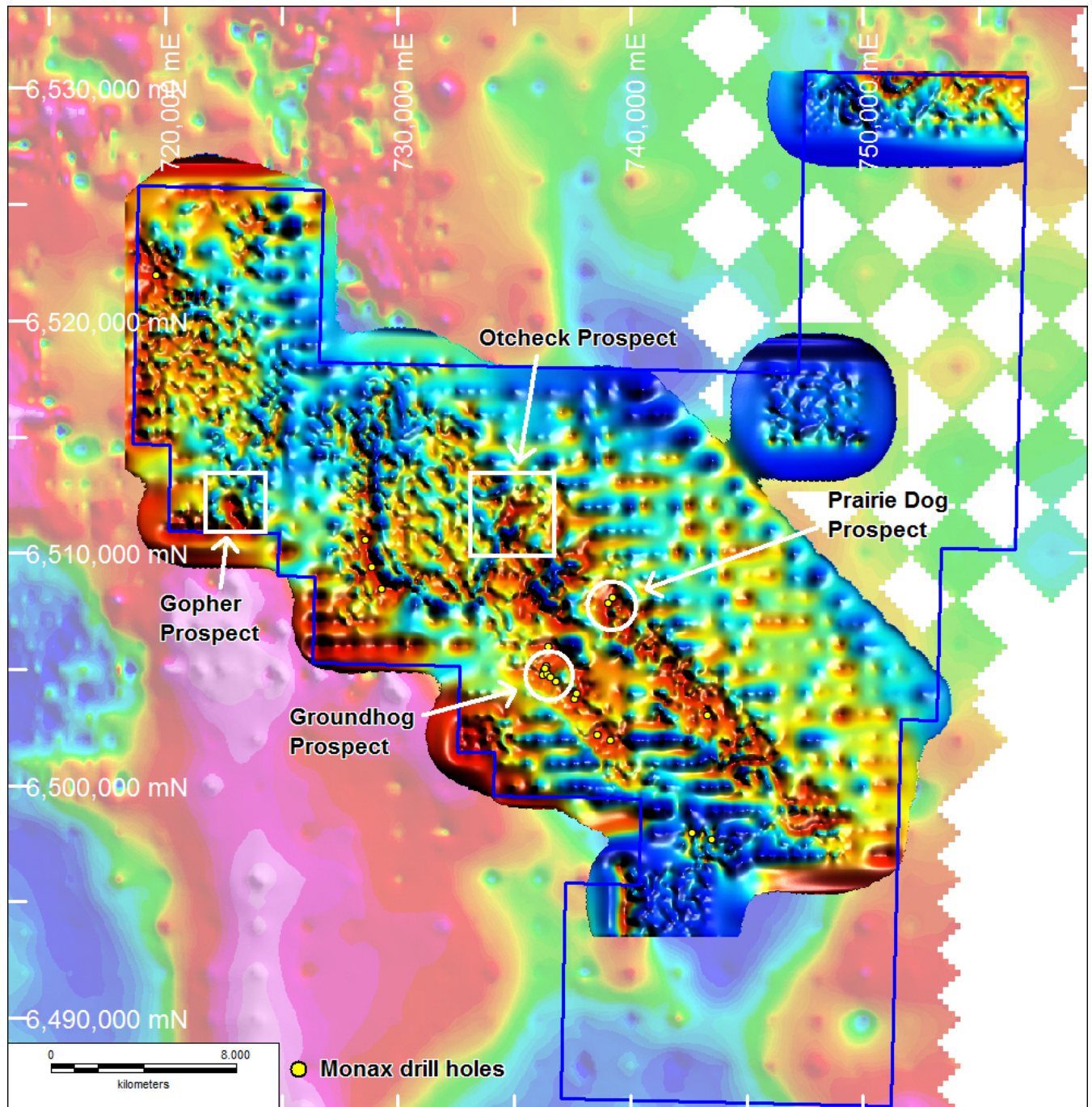


Figure 3: New infill gravity data combined with previously collected data showing two new gravity anomalies at Gopher and Otcheck