



**MONAX
MINING LIMITED**

ABN 96 110 336 733

**Registered Office
140 Greenhill Road
Unley SA 5061**

**Tel +61 8 8373 6271
Fax +61 8 8373 5917
www.monaxmining.com.au**

ASX RELEASE

**For Immediate Release
26 May 2011**

Revised Exploration Update

Attached is a revised Exploration Update. A revision to the map on page 5 of the update has been made to correctly reflect the assay result from the best drill intercept at Punt Hill.

Yours faithfully

Virginia Suttell
Company Secretary

Monax Mining Limited

Exploration Update

May 2011



A multi-commodity explorer with current copper, gold, manganese and bauxite assets in SA and far north Queensland



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Disclaimer



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Forward Looking Statements

“These materials include forward looking statements. Forward looking statements inherently involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside of the control of, and may be unknown to, the Company. Actual results and developments may vary materially from those expressed in these materials. The types of uncertainties which are relevant to the Company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the Company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements.

Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or any change in events, conditions or circumstances on which any such statement is based.”

Competent Person Statement

The information in this presentation 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.

Corporate Snapshot



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Profile

Head Office: Unit I, 5 Butler Blvd, Burbridge Business Park, SA 5950

Vision: To become a mining company via discovery and partnerships with major exploration, resources development and investment and mining companies.

Strategy: To make a world class discovery on the flagship Punt Hill copper-gold project in SA and identify and secure high quality asset positions that are either stand alone company makers or will be attractive to majors.

Cash at bank: As at 31 March 2011, \$3.8 million

Directors/Executives

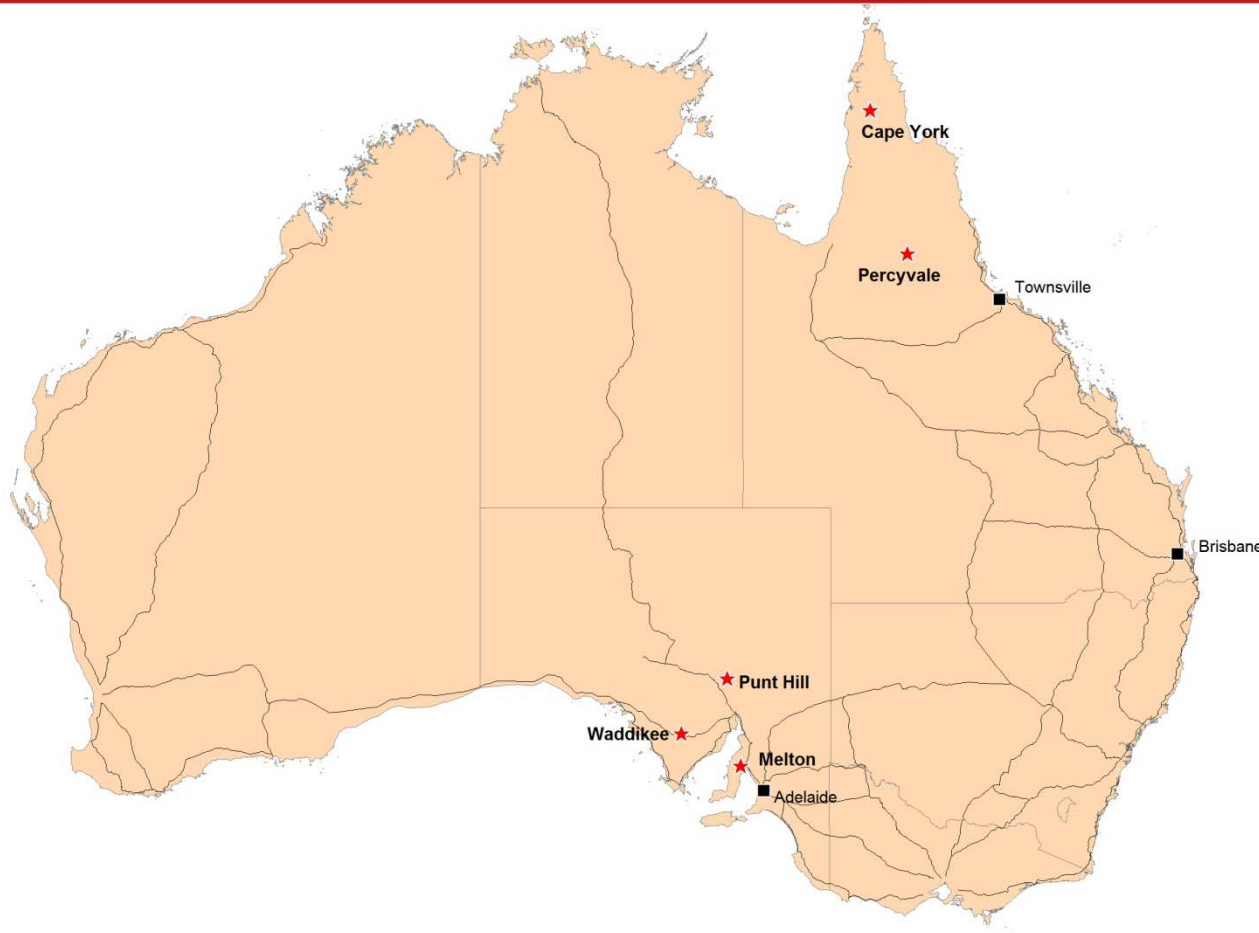
Bob Kennedy	Non-Executive Chairman
Gary Ferris	Managing Director
Reg Nelson	Non-Executive Director
Glenn Davis	Non-Executive Director
Neville Alley	Non-Executive Director
Virginia Suttell	Company Secretary

Largest Shareholders

Alexandria Resources	3.33%
Havilah Resources	3.32%
Triple Eight Gold Pty Ltd	2.72%
Mr Neville Alley & Mrs Bronwen Ireland	2.04%
Town Group Pty Ltd	1.99%
Top Twenty	34.28%

Share Details

Total shares on Issue	148,053,668
Market Capitalisation	\$9.9 million
Current Share price at 20/05/11	6.7 cents



Monax Current Projects

1. **Punt Hill** – copper, gold
2. **Waddikee** – manganese, iron
3. **Melton** – copper, gold
4. **Cape York** – bauxite
5. **Percyvale** - gold

Punt Hill Copper-Gold Project, SA

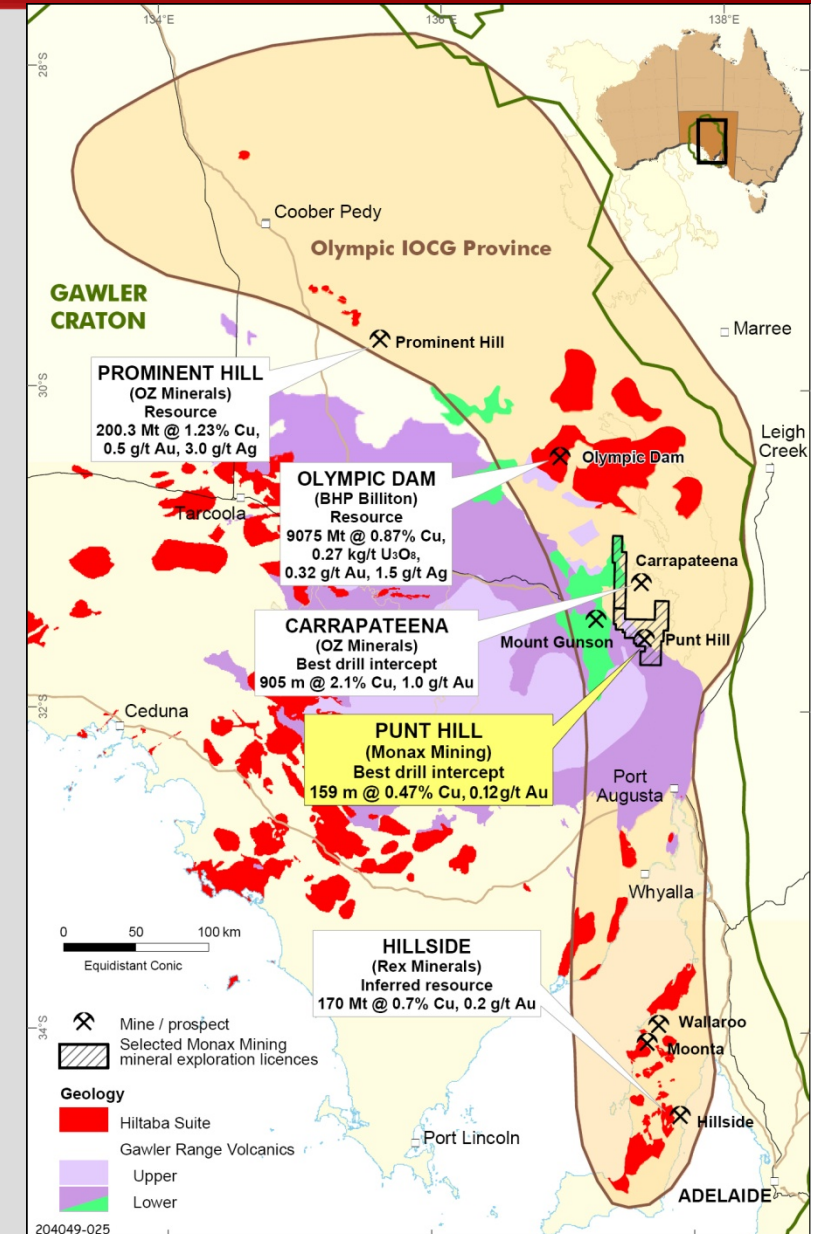


Flagship Project

- Located within Olympic Iron-Oxide Copper-Gold Province
- Province hosts major copper deposits and mines at Olympic Dam and Prominent Hill and significant new discoveries at Carrapateena and Hillside
- OZ Minerals recently purchased Carrapateena (\$250 million)
- MOX drilled 22 holes totalling 19,680m on 10 regional targets at Punt Hill
- Large zone of mineralisation and alteration defined
- Best intersection – Hole GHDD6

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, 0.27 g/t Au, 8.5 g/t Ag & 1.2% Zn from 853m



Punt Hill Copper-Gold Project, SA



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Significant Intersections – Punt Hill Project

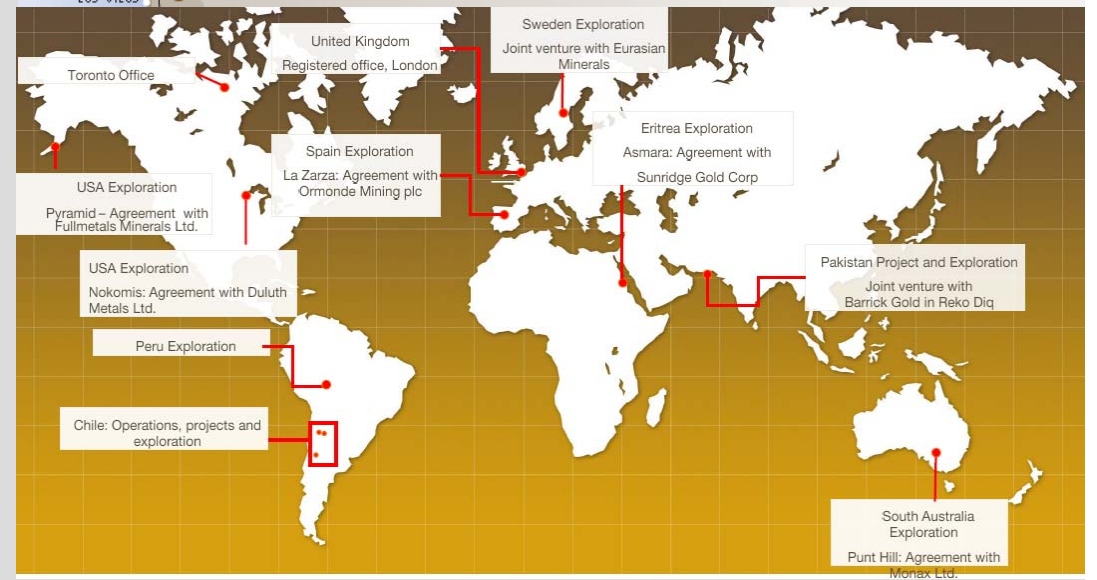
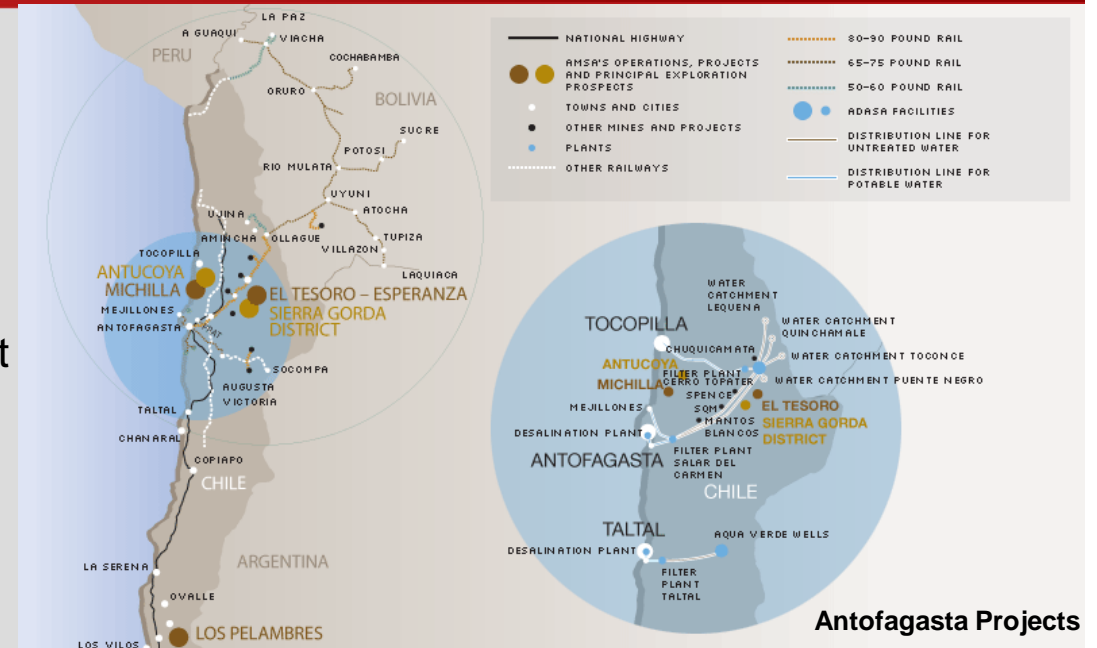
<i>Prospect</i>	<i>Drillhole</i>	<i>Depth</i>	<i>Interval</i>	<i>Copper</i>	<i>Gold</i>	<i>Silver</i>	<i>Zinc</i>	<i>REE</i>
Whistle Pig	WPDD1	788-848m	60m	0.13%	0.03 g/t	-	-	-
Woodchuck	WDDD1	648-666m	18m	-	-	-	-	0.42%
		683-753m	70m	0.41%	-	-	-	-
		including	28m	0.82%	-	10g/t	-	-
Groundhog	GHDD1	788-805m	17m	-	-	-	-	0.41%
		837-963m	126m	0.40%	-	-	0.24%	-
		including	14m	0.70%	-	-	-	-
		and	14m	1.00%	0.25 g/t	4.5 g/t	-	-
	GHDD2	888-1050m	162m	0.34%	-	-	-	-
		including	28m	0.70%	-	-	-	-
	GHDD3	826-902m	76m	0.22%	-	2.2 g/t	-	-
		including	22m	-	-	-	-	0.28%
	GHDD4	840-962m	122m	0.47%	0.1 g/t	6.6 g/t	0.38%	-
		including	48m	0.69%	0.11 g/t	8.75 g/t	0.48%	-
		and	15m	0.96%	0.13 g/t	10.5 g/t	0.52%	-
	GHDD6	846-1005m	159m	0.47%	0.12 g/t	5.3 g/t	0.48%	-
		including	17m	1.1%	-	8.5 g/t	1.2%	-
Prairie Dog	PDDD1	754-782m	29m	0.12%	-	-	-	-
		811-821m	11m	0.22%	-	-	-	-
		888-900m	13m	0.55%	-	-	-	-
		985-997m	13m	0.33%	-	-	-	-
	PDDD2	856-1014m	152m	-	-	-	0.32%	-
		876-975m	99m	0.24%	-	-	-	-
		including	1m	7.58%	0.03 g/t	144 g/t	-	-

Punt Hill Copper-Gold Project, SA



JV with Antofagasta Minerals, Chile

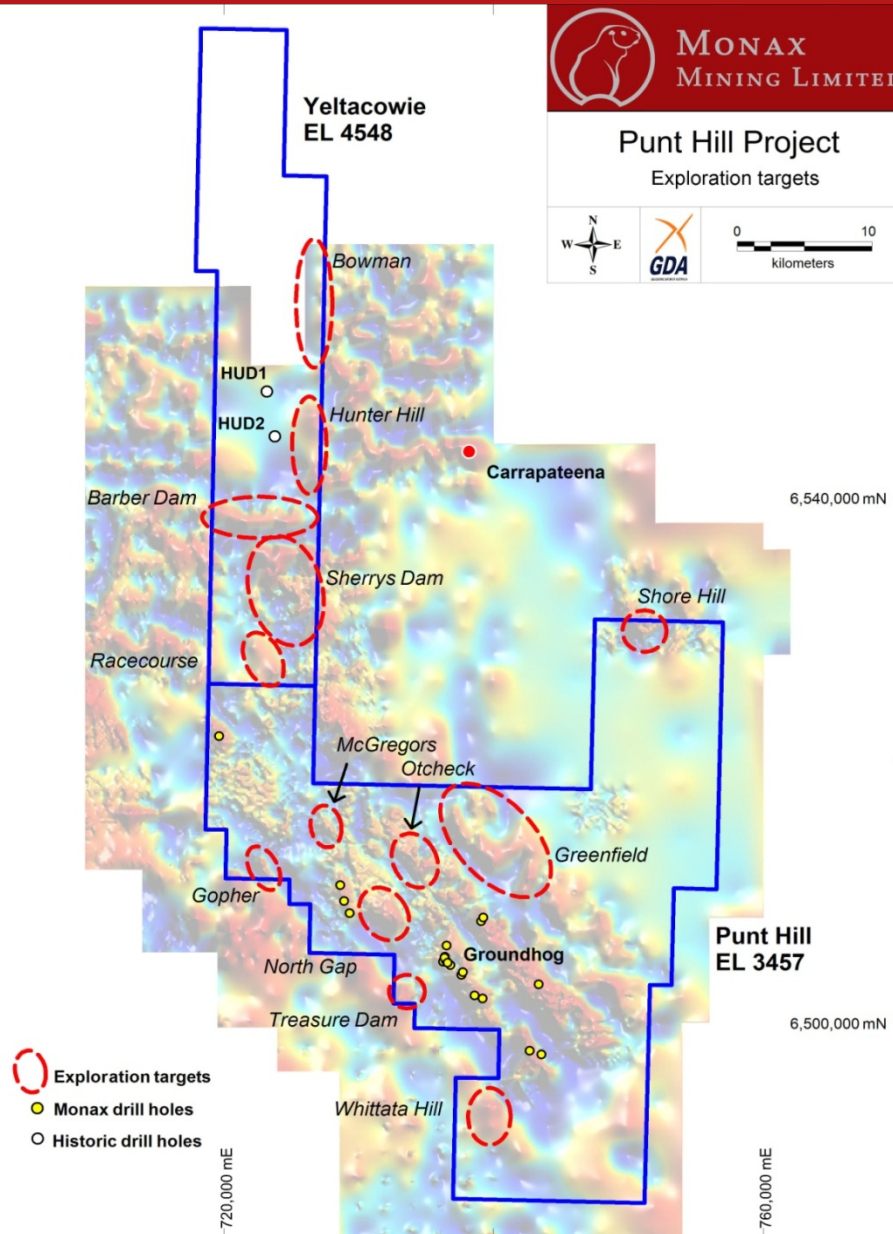
- Antofagasta spending US\$4 million on exploration to earn 51% interest in Punt Hill
- Antofagasta to spend a further US\$5 million on exploration/scoping study to earn a 70% interest in the project
- Minimum expenditure of US\$1.5 million over next 2 years
- Large gravity survey completed
- High priority targets generated from new data
- Drilling planned for 2nd half of 2011 after anticipated Aboriginal Heritage clearance



Punt Hill Copper-Gold Project, SA



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Exploration Program - 2011

Large gravity survey completed

Over 8000 new gravity stations

Monax has outlined 13 potential untested gravity targets

Targets generated from gravity survey currently being modelled (depth, response etc)

Approximately 3000m of drilling planned for 2nd half of 2011 (subject to heritage clearance)

Monax has commenced part 9B negotiations with Kokatha Uwankara

Waddikee Manganese Project, SA



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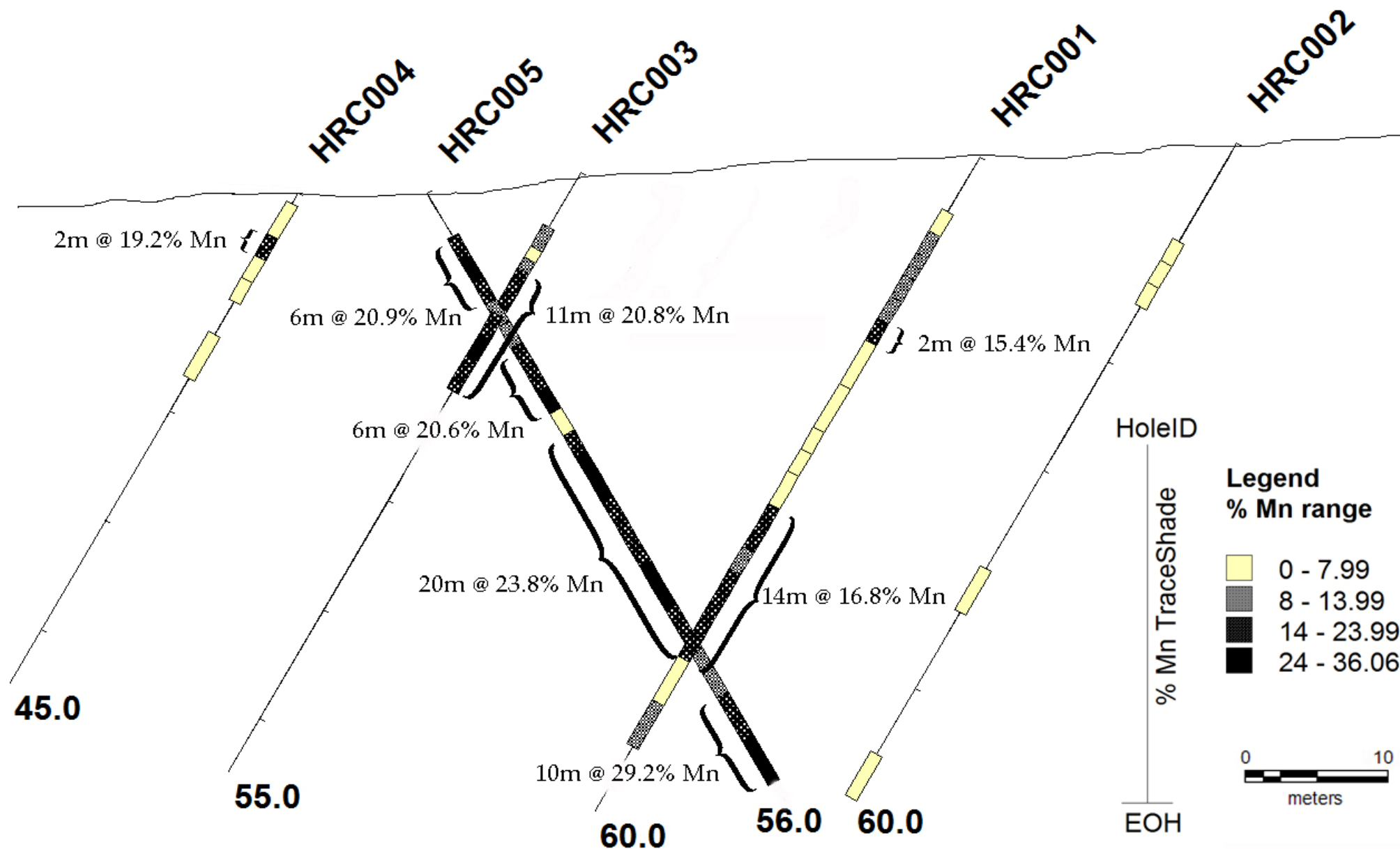
- Farm-in agreement with OM (Manganese) Limited (OMM), a wholly owned subsidiary of OM Holdings Ltd (ASX:OMH)
- OMM to spend \$2 million to earn 60% interest in manganese and iron
- Recently completed drilling program provided best results to date from new area – Hodgins prospect
- Best manganese results include:
 - 10m @ 29.2% Mn
 - 20m @ 23.8% Mn
 - 11m @ 20.8% Mn
 - 14m @ 16.8% Mn
- Best iron results include:
 - 34m @ 35.6% Fe
 - 11m @ 46.6% Fe
 - 12m @ 33.6% Fe
 - 4m @ 43.1% Fe



Waddikee Manganese Project, SA



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Waddikee Manganese Project, SA

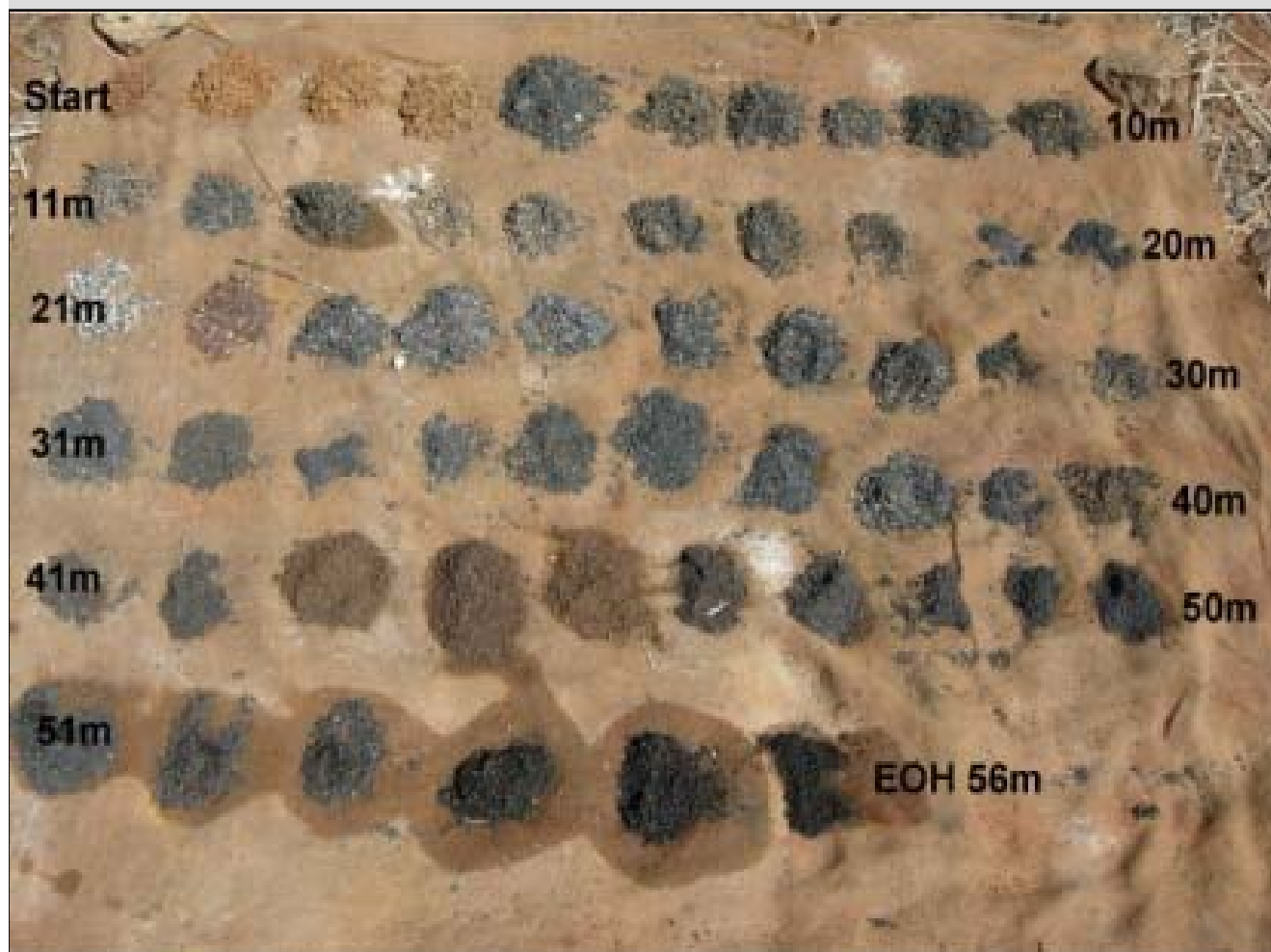


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Hole HRC05

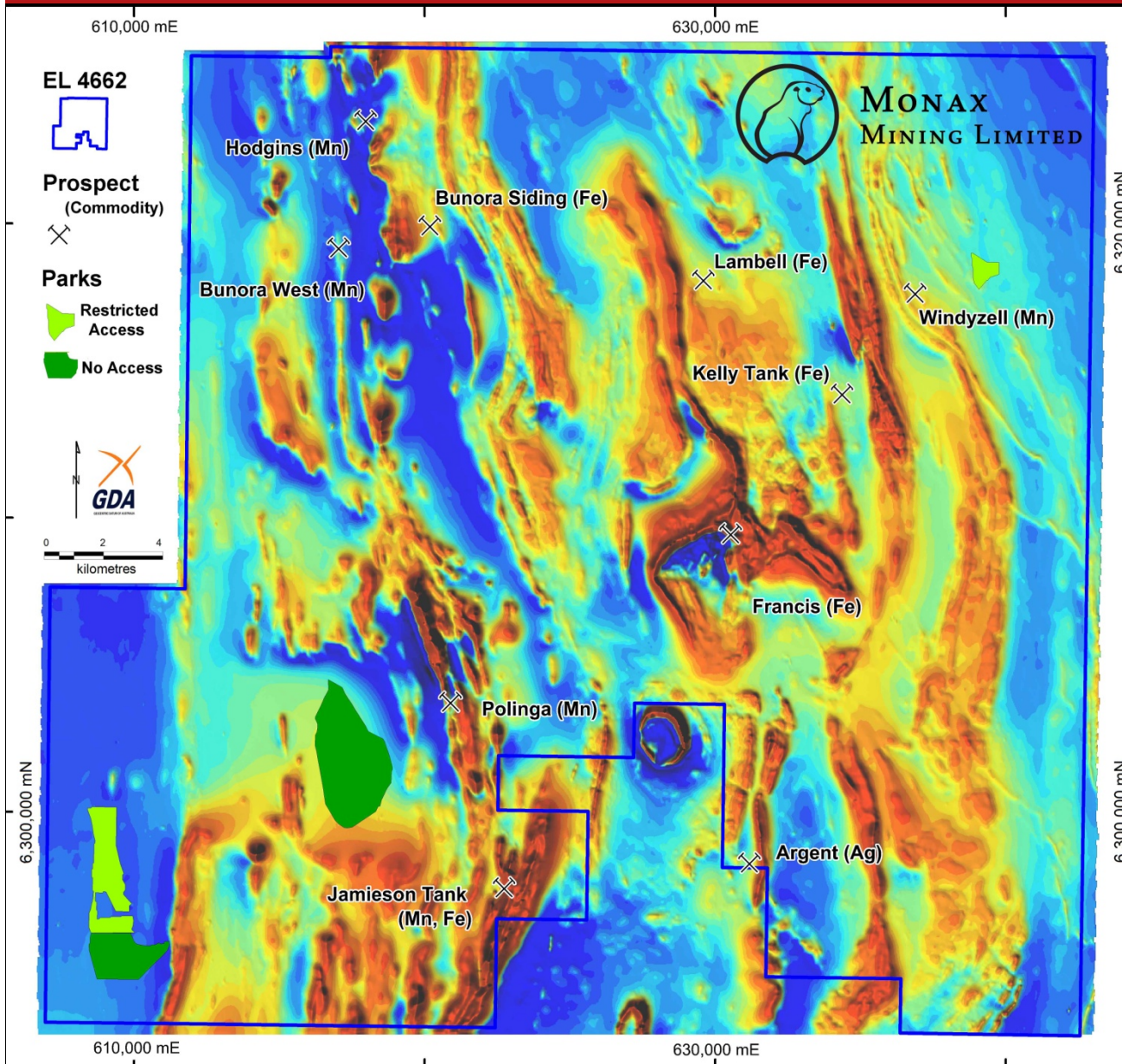
Assays consistent down hole

Hole finished in 2m @ 36.06% - intersected water



Hole	From	To	Interval	Mn (%)
HRC05	4	6	2	19.82
HRC05	6	8	2	24.47
HRC05	8	10	2	18.45
HRC05	10	12	2	12.01
HRC05	12	14	2	12.69
HRC05	14	16	2	16.27
HRC05	16	18	2	18.78
HRC05	18	20	2	26.78
HRC05	20	22	2	5.94
HRC05	22	24	2	21.46
HRC05	24	26	2	26.91
HRC05	26	28	2	24.65
HRC05	28	30	2	19.97
HRC05	30	32	2	20.52
HRC05	32	34	2	20.61
HRC05	34	36	2	27.13
HRC05	36	38	2	32.51
HRC05	38	42	4	20.21
HRC05	42	46	4	10.48
HRC05	46	50	4	21.8
HRC05	50	54	4	29.86
HRC05	54	56	2	36.06

Waddikee Manganese Project, SA



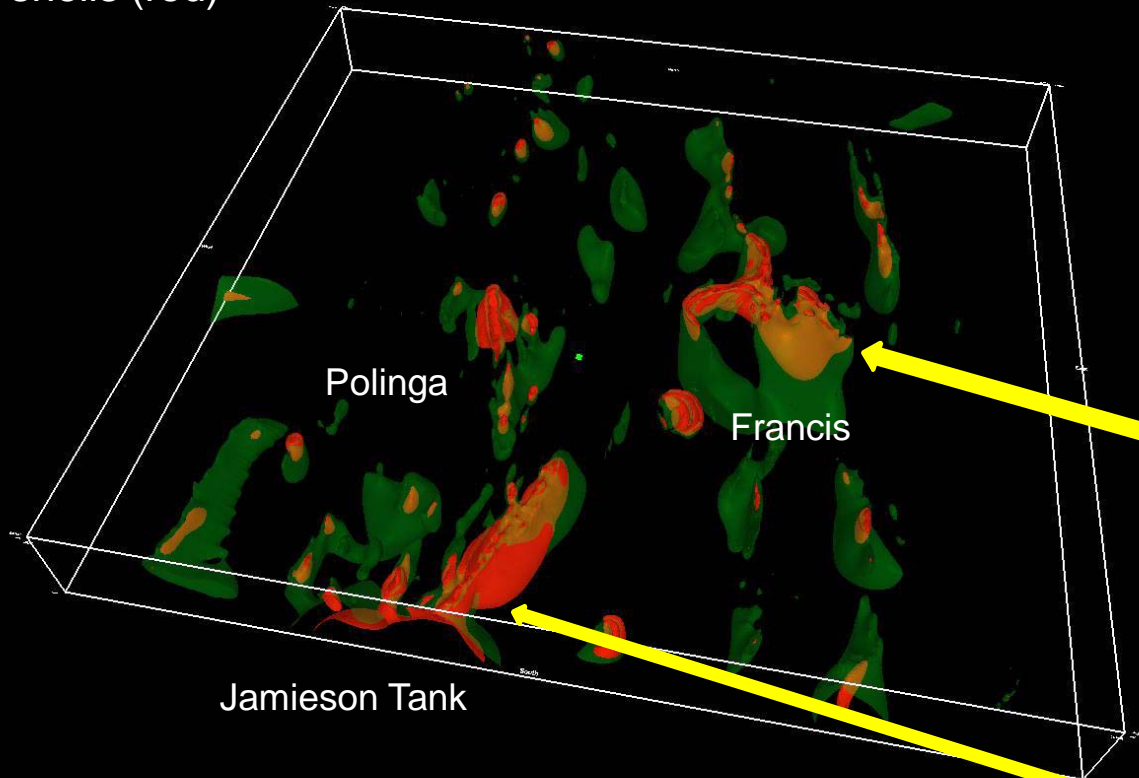
Exploration Focus – 2011

- Follow-up on significant new manganese results at Hodgins prospect
- IP survey proposed to trace Mn layer under cover
- Follow-up drilling based on IP results
- Initial review of aeromagnetic data has shown magnetic anomaly at Francis prospect – requires drill testing
- Previous auger drilling at Francis showed iron-rich samples (up to 23% Fe)
- Diamond drilling at Jamieson Tank to provide samples for beneficiation now planned for late 2011 after harvest

Waddikee Manganese Project, SA



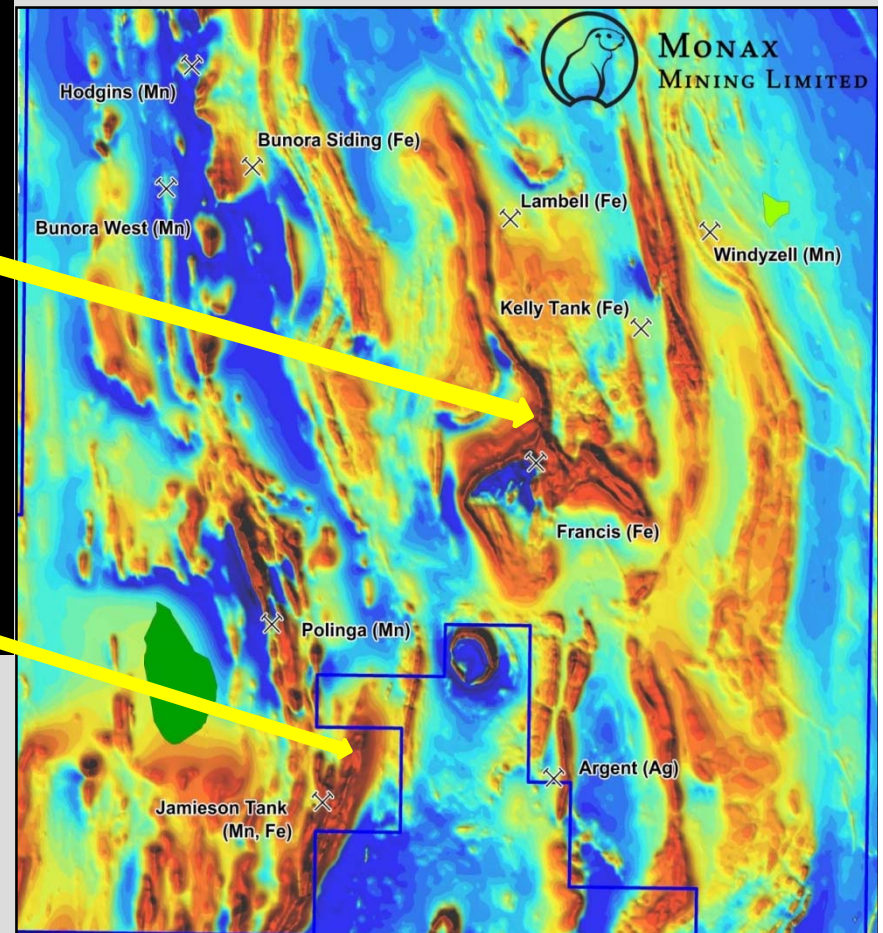
Model Viewer image showing high magnetic intensity shells (red)



Iron (Magnetite) Potential

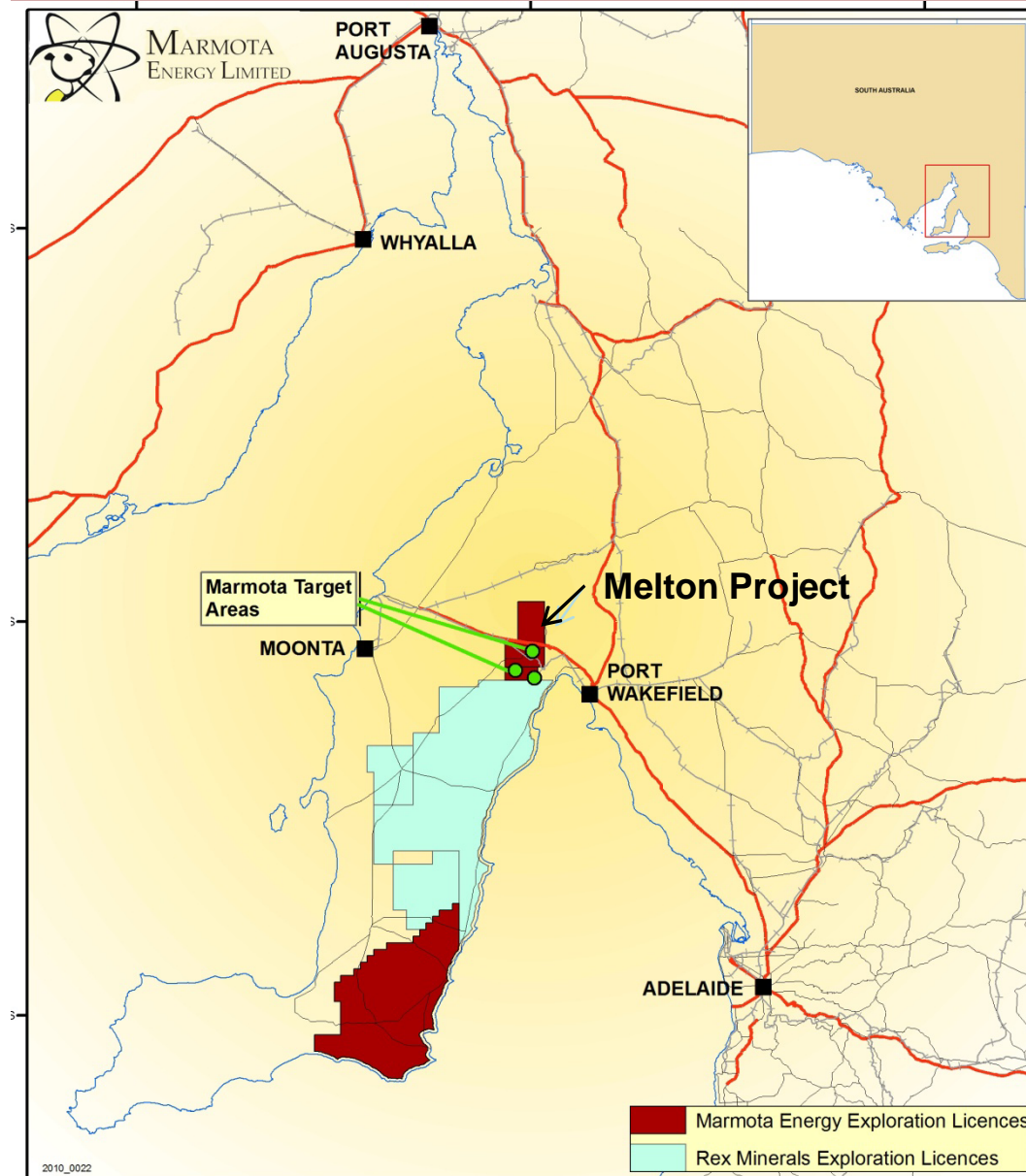
TMI data shows 3 major magnetic features at Francis, Polinga and Jamieson Tank

These areas are very prominent on modeling of the aeromagnetic data



Note: This figure represents a geophysical model. The potential quantity and grade of an exploration target is conceptual in nature since there has been insufficient work completed to define the prospects as anything beyond exploration targets. It is uncertain if further exploration will result in the determination of a Mineral Resource.

Melton Copper-Gold Project , SA



Melton project located on eastern Yorke Peninsula within Pine Point Fault Zone

Recent exploration success by Rex Minerals has highlighted potential of the Yorke Peninsula for modern era copper-gold discoveries and deposits

MOX:MEU have 50:50 JV on Melton Project (Marmota operators)

Just completed four hole diamond drilling programs

Results expected by late July

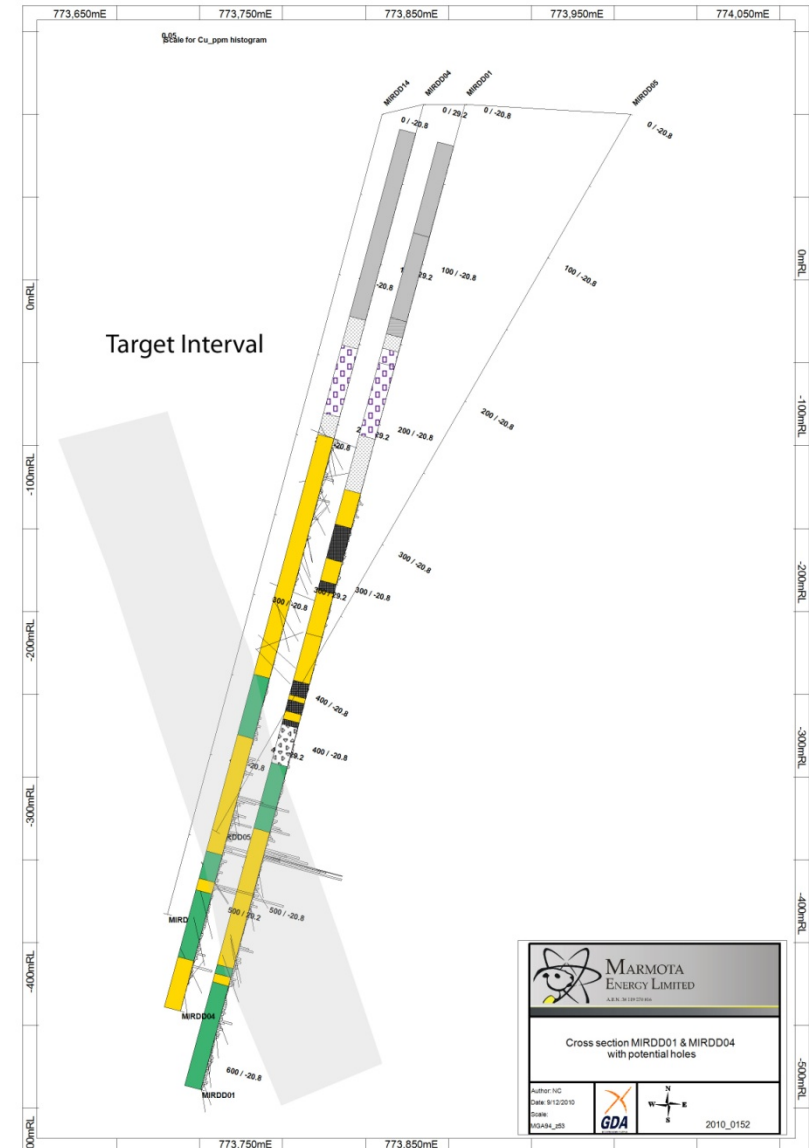
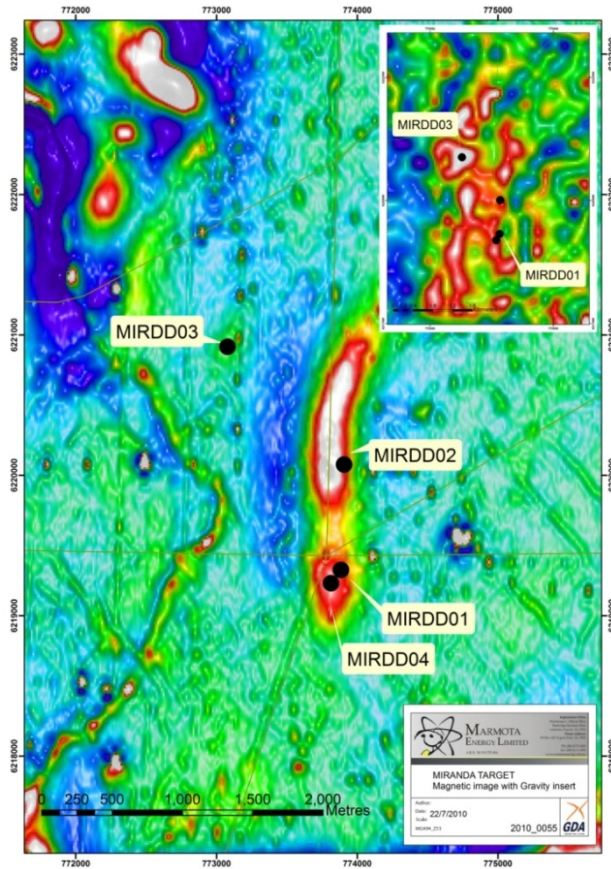
Melton Copper-Gold Project , SA



Second diamond drilling program recently completed

Drill core currently being cut and sampled

Assay results expected by late July



Hole	mFrom	mTo	Interval	Cu ppm	Cu %	Co ppm	Ag ppm
MIRDD01	451	472	21	1115	0.11	198	1.02
MIRDD04	432	436	4	1584	0.15	95	1
MIRDD04	463	467	4	1352	0.13	103	0.9
MIRDD04	487	490	3	2587	0.26	329	3.56

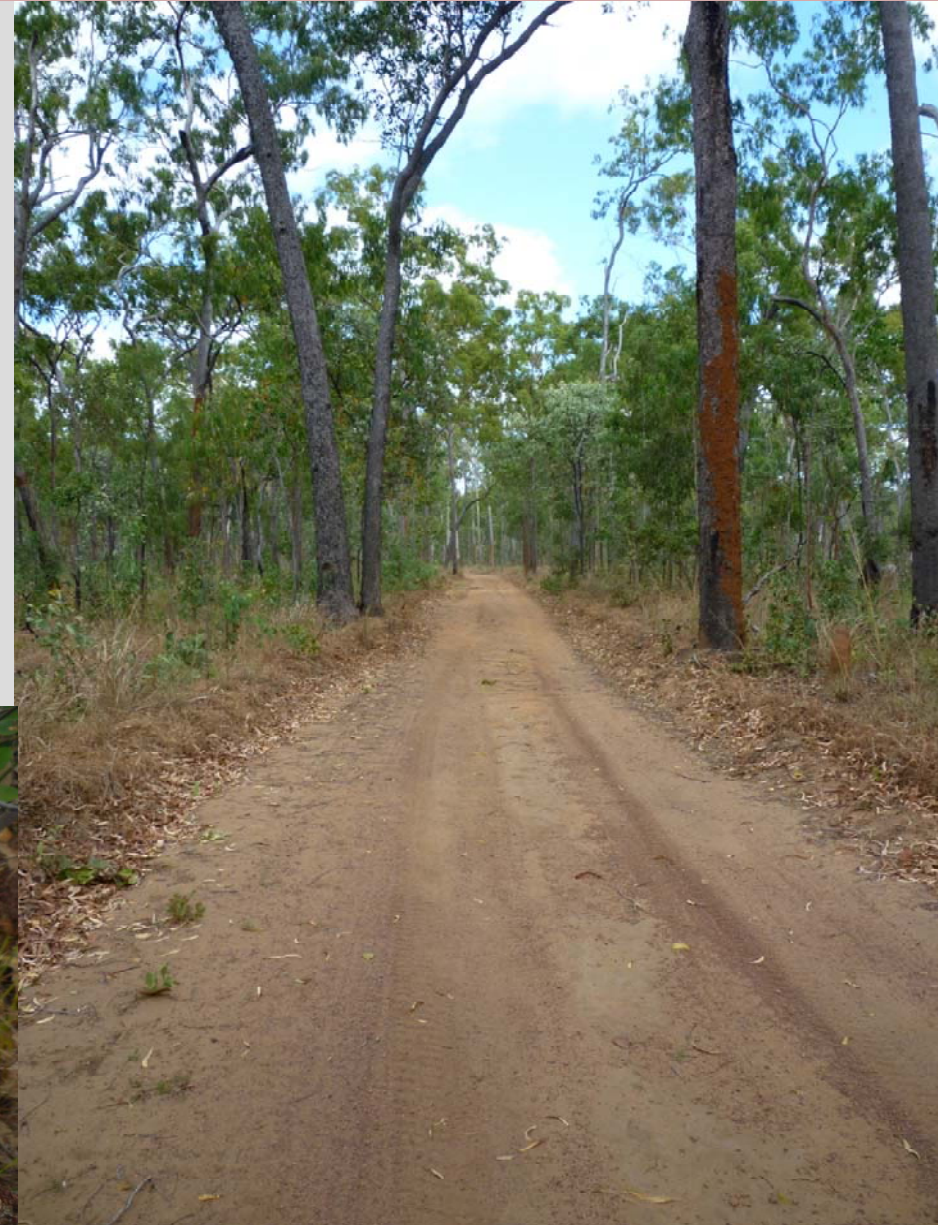
Cape York Bauxite Project, Queensland



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Exploration Program 2011

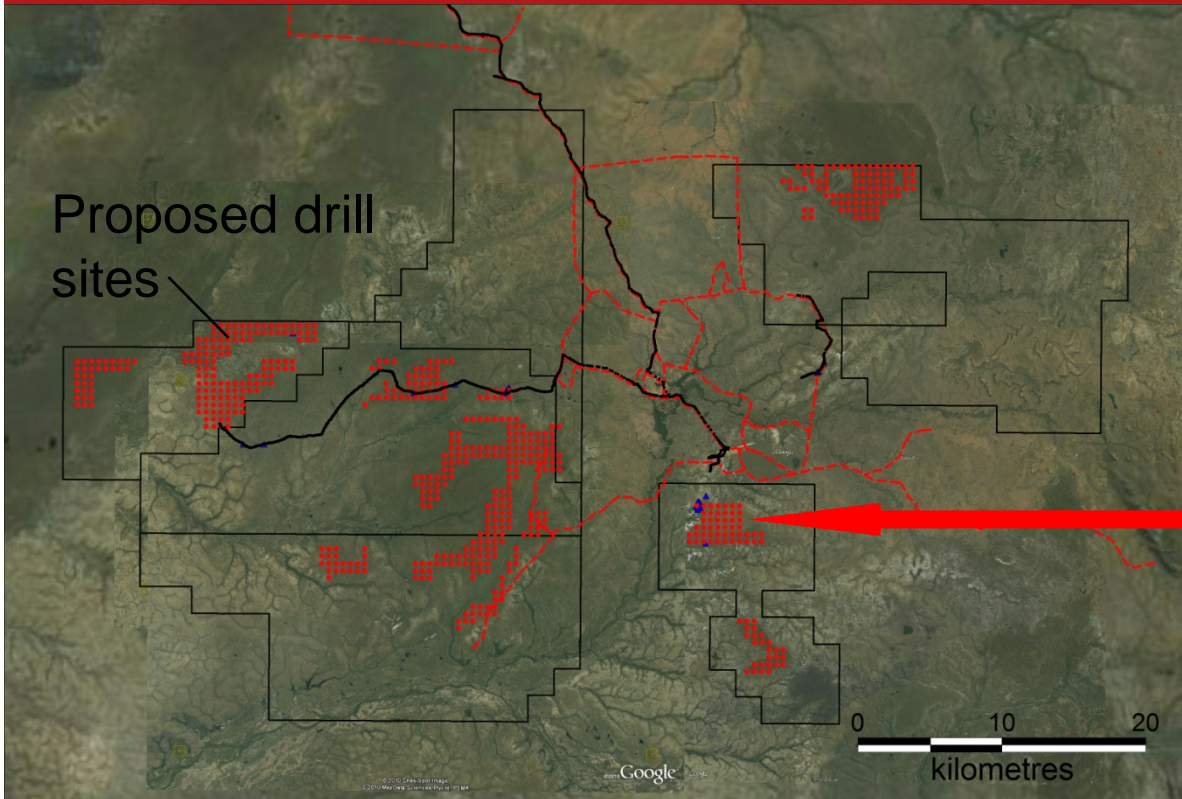
- Monax has consolidated tenement position on Cape York and now has 1185 sq km of bauxite prospective exploration ground
- Initial surface sampling reported highly encouraging results with Al_2O_3 contents up to 44.5% reported
- Shallow RC drilling planned to commence after necessary approvals granted – post June 2011



Cape York Bauxite Project, Queensland



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Bauxite present across all tenements

Initial sampling highly positive (up to 44.5% Al_2O_3 reported without screening and washing)



Percyvale Gold Project, Queensland



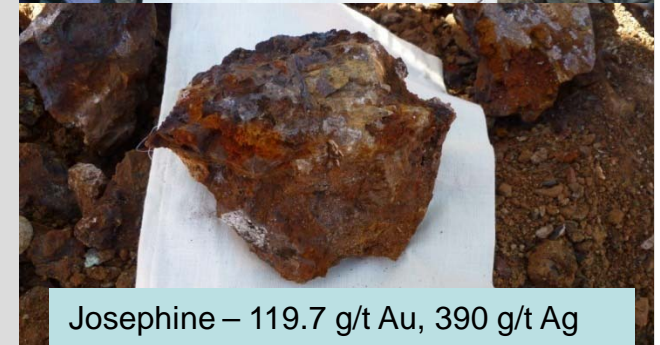
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Exploration Program 2011

- Monax has an Option Agreement over 4 Granted Mining Leases in Percyvale area
- Initial rock chip sampling produced significant results
- Previous rock chip sampling reported gold up to 608 g/t at Percy West and 197 g/t at Union Leases
- RC drilling planned for early July (1000m program) – rig booked
- Recent drilling by PepinNini reported 4m @ 4.65 g/t Au & 69.7 g/t Ag (from 33m) just outside of the Union Mining Lease (includes 1m @ 14.85 g/t Au & 233 g/t Ag)
- Monax has 6 Mining Lease Applications within Percyvale/Gilberton region
- Commenced Native Title negotiations



Homeward Bound – 71.8 g/t Au, 1258 g/t Ag, 17% Cu, 6% Zn & 1% Pb



Josephine – 119.7 g/t Au, 390 g/t Ag



Union – 28.4 g/t Au

Summary – Exploration Program 2nd Half 2011



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Punt Hill Copper -Gold

- Drilling to commence after Aboriginal Heritage Clearance

Waddikee – Manganese, Iron

- IP survey proposed for the newly identified Hodgins prospect
- Follow-up drilling based on results of IP survey
- Diamond drilling at Jamieson Tank to provide manganese samples for beneficiation testing planned for December (post harvest)
- Monax has identified a high priority target for magnetite at the Francis prospect , currently refining geophysical model to plan a drilling program

Cape York - Bauxite

- Drilling planned after necessary approvals (after June 2011)

Percyvale Gold

- RC drilling planned for early July (1000m program)

Melton Copper-Gold

- Drilling results pending

Monax is reviewing other Australian and overseas projects in line with the Company's strategic plan





Bauxite samples from Cape York project

Thank You

Contact: Gary Ferris
gferris@monaxmining.com.au
www.monaxmining.com.au