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ASX RELEASE

Punt Hill Drilling Update

HIGHLIGHTS

- **Assay results have been received for the upper part of first drill hole of the drilling program at Punt Hill copper-gold project located in northern South Australia.**
- **Basement intersected at 432.1m below the surface, significantly shallower than previous drilling at Punt Hill.**
- **Upper 30m of basement comprised hematitic breccia with copper up to 9m @ 0.12%.**

Monax Mining Limited (ASX:MOX) today announced that results had been received for the upper 55m of the first drill hole OTDD01 (Target 11) of the Punt Hill drilling program (Figure 1).

The drill hole intersected basement at 432.1m depth below the surface and the upper 30m comprised a hematitic breccia with trace visible copper (bornite) observed along fractures. Laboratory assay results show the best interval comprises 9m @ 0.12% Cu between 435-444m (see Table 1 for summary results).

Monax Managing Director, Mr Gary Ferris said, "The 9m zone of elevated copper is within a broader zone of 26.9m @ 756 ppm Cu, and provides encouragement for further drill testing within the area where the basement is shallower than previous drilling at the Groundhog and Prairie Dog prospects".

Drill hole OTDD01 was completed at 639.5m within Donington Suite granite. The zone below the upper hematitic breccia comprised a series of sediments with two narrow zones of intense silica alteration. Samples from these zones will be assayed with results expected by mid-December.

Monax has commenced drilling at Target 6 (see Figure 1).

The drilling program is funded as part of Monax's farm-in agreement with Antofagasta plc, a FTSE 100 mining company based in Chile, through its wholly-owned subsidiary Antofagasta Minerals S.A.

Under the agreement, Antofagasta can earn a 51% interest in the Punt Hill project by committing US\$4 million over four years. Once Antofagasta has obtained this 51% interest, Monax has the

ability to remain at 49% by co-funding exploration or development costs, or can elect to have its interest diluted.

Antofagasta can earn a further 19% equity in the project by expending a further US\$5 million on exploration and development of the project tenements. If a development decision is made, Antofagasta will pay Monax a success fee of US\$10 million. Antofagasta must spend a minimum of US\$1.5 million on the Punt Hill project within the first two years.

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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.

Table 1: Summary of results from drill hole OTDD01 (Target 11)

			Au	Fe	Ag	Cu
			ppm	ppm	ppm	ppm
			FA1	IC3E	IC3M	IC3M
D/ Limit			0.01	100	0.1	0.5
Sample	From (m)	To (m)				
28561	432.1	435	<0.01	417600	1.7	710
28562	435	438	<0.01	506500	2.2	1690
28563	438	441	0.01	490100	1.8	1015
28564	441	444	<0.01	490600	3	1045
28565	444	447	<0.01	534200	1.4	760
28566	447	450	<0.01	451700	1.7	520
28567	450	453	<0.01	376900	2	405
28568	453	456	<0.01	314500	2	375
28569	456	459	<0.01	319500	1.2	285
28570	459	462	<0.01	180500	1.6	85
28571	462	465	0.01	90800	1.7	30.5
28572	465	468	<0.01	88000	1.8	24
28573	468	471	<0.01	84300	1.3	11
28574	471	474	<0.01	66600	1	9
28575	474	477	<0.01	65700	1.1	11
28576	477	480	<0.01	62000	1.3	10
28577	480	483	<0.01	70600	1.2	12
28578	483	486	<0.01	125200	1.2	21.5
28560	486	487.3	<0.01	139000	1.2	30.5

OTDD01 drilled vertical. Gold determined by fire assay with AAS finish. Copper determined by four acid digest followed by ICP-MS finish. Assays based on 3m composites of 1m individual samples.

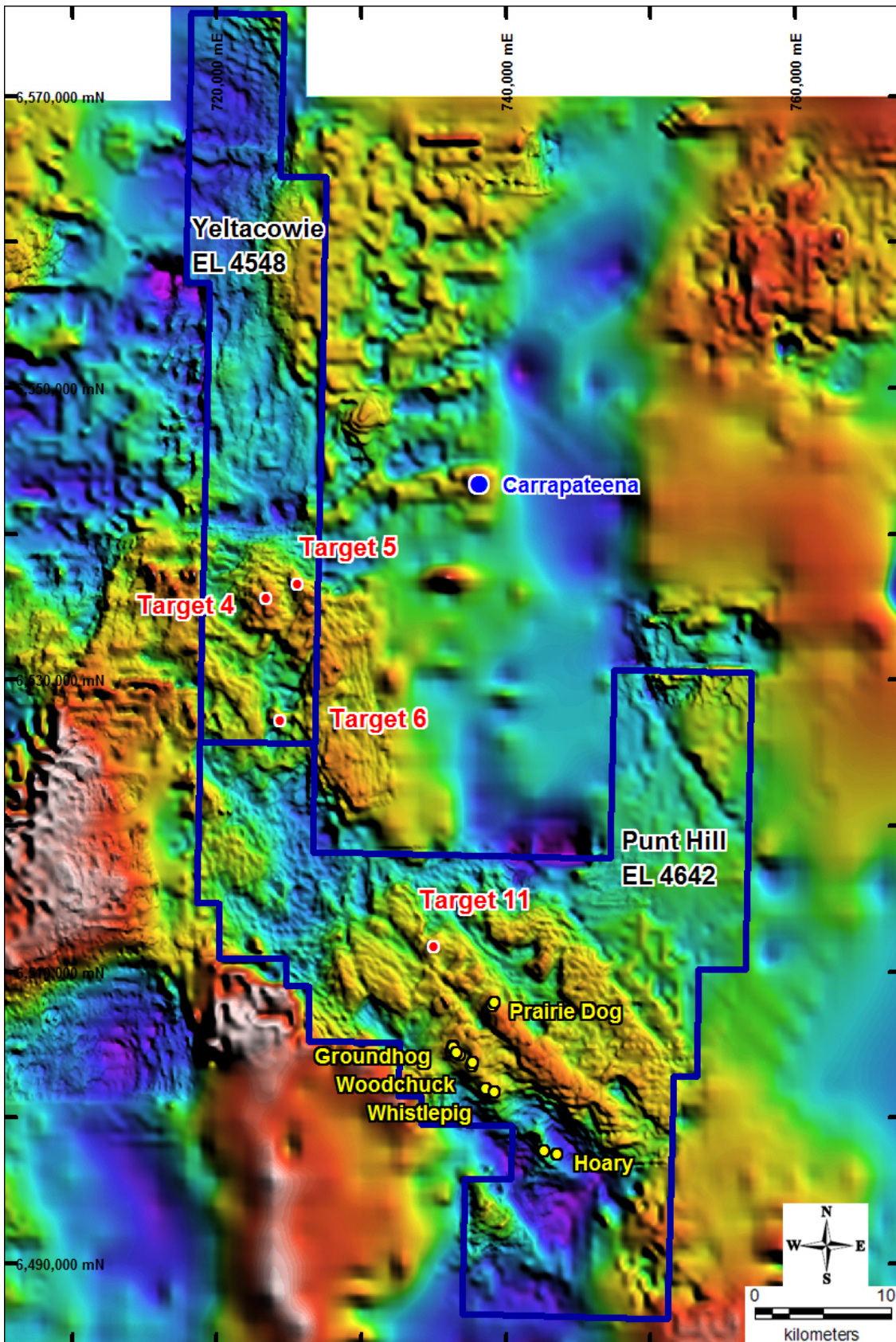


Figure 1. Location of current drilling targets and historical drill holes at Punt Hill.