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ASX RELEASE

Monax increases tenement position on IOCG prospective Yorke Peninsula, South Australia.

HIGHLIGHTS

- **Monax has purchased a tenement on the highly prospective Yorke Peninsula to increase the Company's exposure to potential copper mineralisation.**
- **Previous drilling on the tenement found up to 5.3m @ 1.66% copper.**

Monax Mining Limited (ASX:MOX) is pleased to announce it has increased its land holdings on the highly prospective Yorke Peninsula, South Australia (Figure 1).

The Company announced today it had purchased EL 3922 which increases Monax's tenement position on Yorke Peninsula to four exploration licences, covering an area of 401 km².

The Yorke Peninsula is located within the Olympic iron-oxide copper-gold province, which hosts major copper-gold deposits at Olympic Dam, Prominent Hill, Carrapateena and the recently discovered Hillside deposit.

Monax has a 50:50 joint venture with Marmota Energy Limited at Melton (Figure 1) and has 100% interest in all minerals excluding uranium for EL 3907, located to the south of Rex Mineral's Hillside Project (Figure 1), near Ardrossan.

The Yorke Peninsula area is a major copper province. Rex Minerals recently upgraded the resource for its Hillside deposit to 217Mt @ 0.7% Cu and 0.2 g/t Au for 1.5 Mt of copper and 1.4 Moz of gold. Argonaut Resources and Adelaide Resources have also reported significant copper results from drilling programs in 2011 on Yorke Peninsula.

Previous drilling on EL 3922 recorded anomalous copper in three holes. Hole KD11 reported 5.3m @ 1.66% Cu (97-102.3m) and 2.3m @ 1.06% Cu (108.3 – 110.6m). Hole KD16 reported 3.5m @ 1.18% Cu (169.5 – 173m). Hole KD04 recorded 10m @ 0.37% Cu (224 - 234m). The holes are located within a prominent NNE-SSW trending zone with mineralisation hosted by iron altered metasediments.

Argonaut Resources has recently reported highly encouraging drilling results from the tenement adjacent to EL 3922. At Alford East, hole ALAC197 intersected 67m @ 0.72% Cu from 8m including 21m @ 1.01% Cu from 10m and 18m @ 1.04% Cu from 57m. Hole ALDDH09 at Netherleigh Park reported 122m @ 0.63% Cu from 95m including 14m @ 2.26% Cu from 111m.

Argonaut Resources reports that copper-silver mineralisation at Netherleigh Park is hosted in a non-magnetic, steeply dipping metasedimentary unit, which is different from the dominantly magnetite-associated copper mineralisation associated with the Hillside copper deposit.

Monax is planning a soil/calcrete sampling program followed by aircore drilling on EL 3922 at the completion of the 2011 cropping season, expected to be in December 2011.

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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.

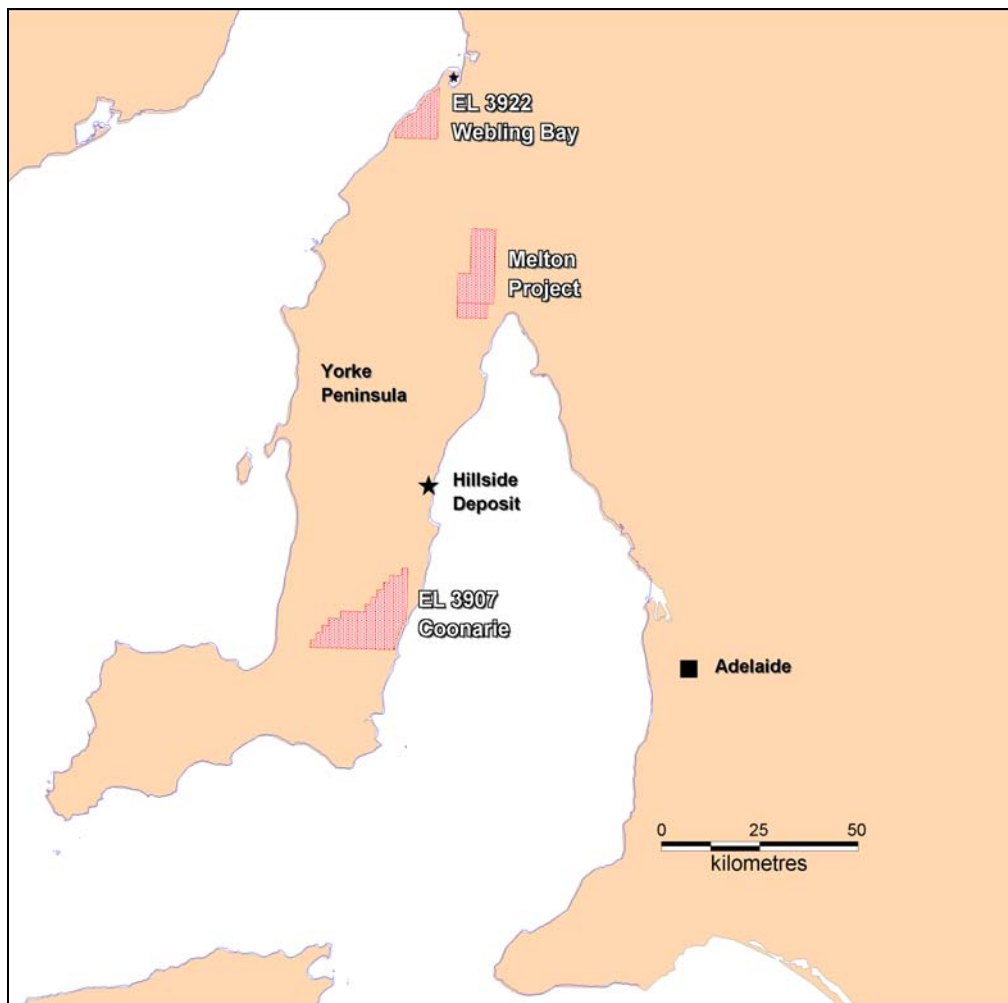


Figure 1. Monax projects, Yorke Peninsula, South Australia.

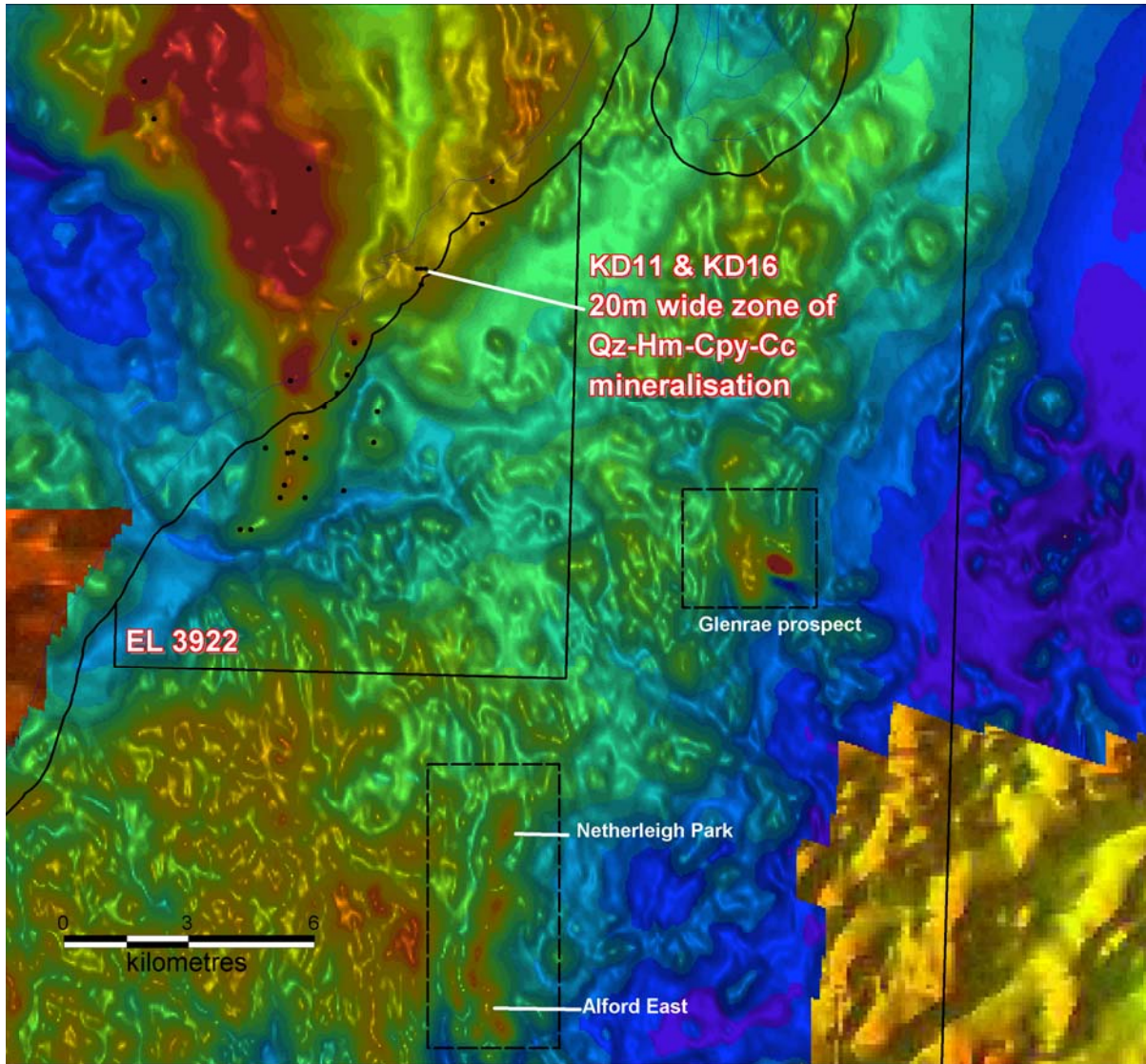


Figure 2. EL 3922, Webling Bay on detailed total magnetic intensity image showing location of nearby copper prospects (Hm = hematite; Qz = quartz; Cpy = chalcopyrite; Cc = chalcocite).