

MONAX MINING LTD
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**MONAX
MINING LTD**
ACN 110 336 733

ASX RELEASE

FOR IMMEDIATE RELEASE
24TH OCTOBER 2005

GENERAL MANAGER
THE COMPANY ANNOUNCEMENTS OFFICE
AUSTRALIAN STOCK EXCHANGE LIMITED
PO BOX H224
AUSTRALIA SQUARE
SYDNEY NSW 1215

COMPANY UPDATE

Highlights

- Monax remains in Joint Venture discussions with a major base and precious metals company relating to the 'Punt Hill' tenement
- A detailed gravity survey is expected to commence shortly which will greatly assist the progress of joint venture discussions
- Monax will shortly commence a major drilling program on the Ambrosia prospect, targeting coincident copper/gold targets and rollfront-style uranium mineralisation

Punt Hill (adjacent to the Carrapateena Cu-Au discovery)

- Monax remains in active discussions with potential major joint venture partners on the Punt Hill project. Following negotiation with interested parties and the recent joint venture announcement between Teck Cominco and RMG Services, Monax believes considerable value will be added to the ongoing discussions via a short work program on the Punt Hill tenement
- Monax will undertake a detailed gravity survey over the Punt Hill tenement to more accurately define drill targets and allow the company to better define the terms of any joint venture agreement into which it may be enter, assisting all parties in the joint venture negotiation process

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Punt Hill (cont.)

- This survey is planned to be completed before the end of the year after which the company will be well placed to finalize an appropriate agreement that generates maximum value for Monax shareholders
- Monax will continue to inform the market about the timetable for the gravity survey, other exploration activity and the outcome of the ongoing joint venture discussions as appropriate

Ambrosia

- A major RC drilling program is planned for the Ambrosia tenements to test several structurally controlled coincident copper and gold calcrete targets
- In addition, numerous uranium anomalies have been detected within the Mulgathing Palaeochannel from radiometric survey data over the area. These anomalies lie downstream of radioactive granites which provide an ideal source for uranium mineralisation. Monax will be drill testing these targets in the same drilling program
- Monax anticipates initial drilling activities will commence at Ambrosia in late 2005

Dingo Hill

- Monax has identified a zone of coincident gravity, magnetic and radiometric anomalism on the Dingo Hill project during a further review of this tenement. This target lies on a flow front in the Gawler Range Volcanics, a potential control on iron oxide copper, gold and uranium mineralisation.
- Rock chip and soil sampling will be undertaken early next year prior to target definition and follow up drilling shortly after

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Waddikee

- Rock chip sampling for breccia hosted uranium mineralisation is planned for December 2005. Two areas of highly anomalous radioactive granite have been identified from our review of regional radiometric survey data
- Previous exploration revealed vein type primary uranium mineralisation in fault breccias and shear zones within this tenement. Sampling will focus on radiometric anomalies coincident with structures identified in the magnetic data

Significant results for the aforementioned exploration activities will be periodically released via ASX announcements and posted on Monax's website as soon as they are available.

A handwritten signature in black ink, appearing to read 'M Schwarz', with a long, sweeping horizontal stroke extending to the right.

Michael Schwarz
MANAGING DIRECTOR

A handwritten signature in black ink, appearing to read 'N Alley', with a stylized, cursive script.

Dr Neville Alley
EXECUTIVE DIRECTOR

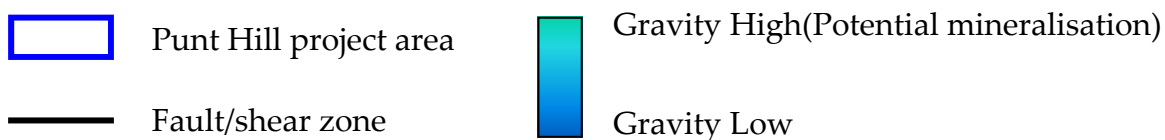
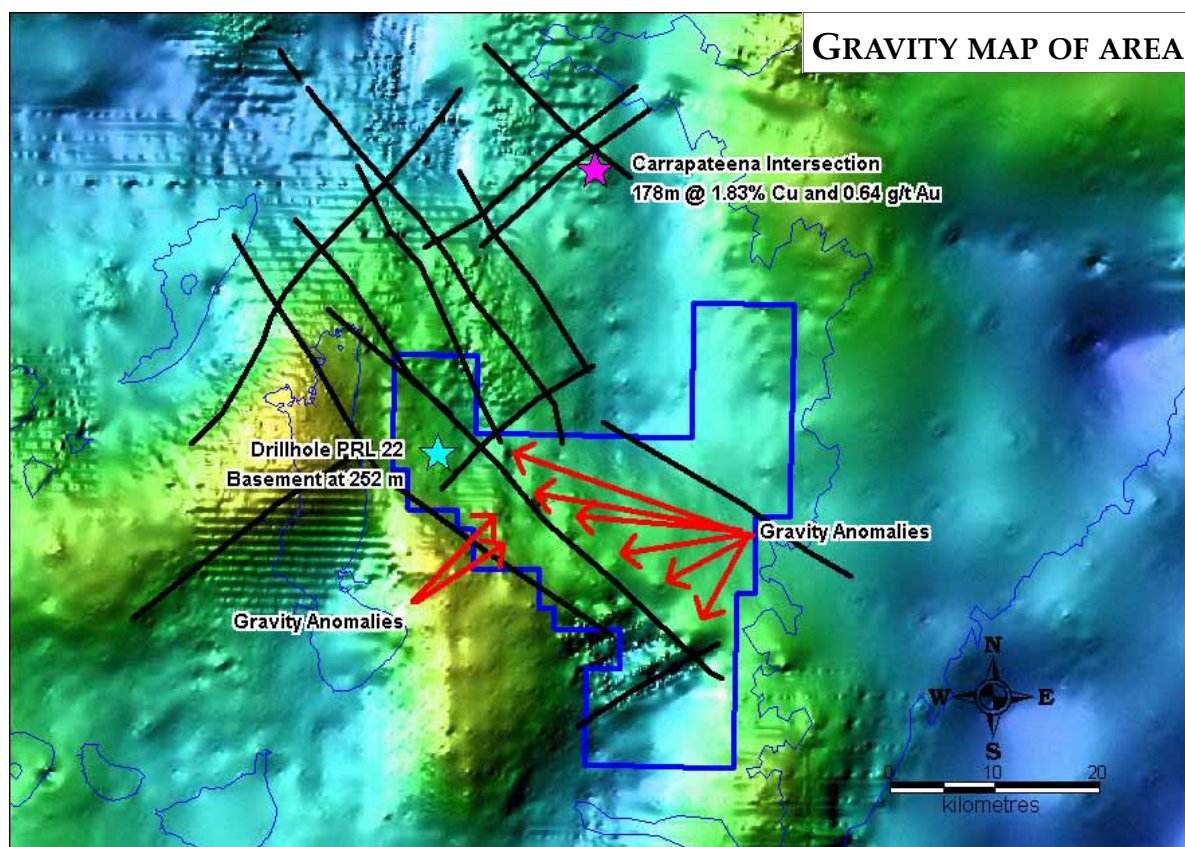
Enquiries should be directed to Mr Michael Schwarz, Managing Director, on (08) 8373 6271.



Punt Hill ELA 336/05

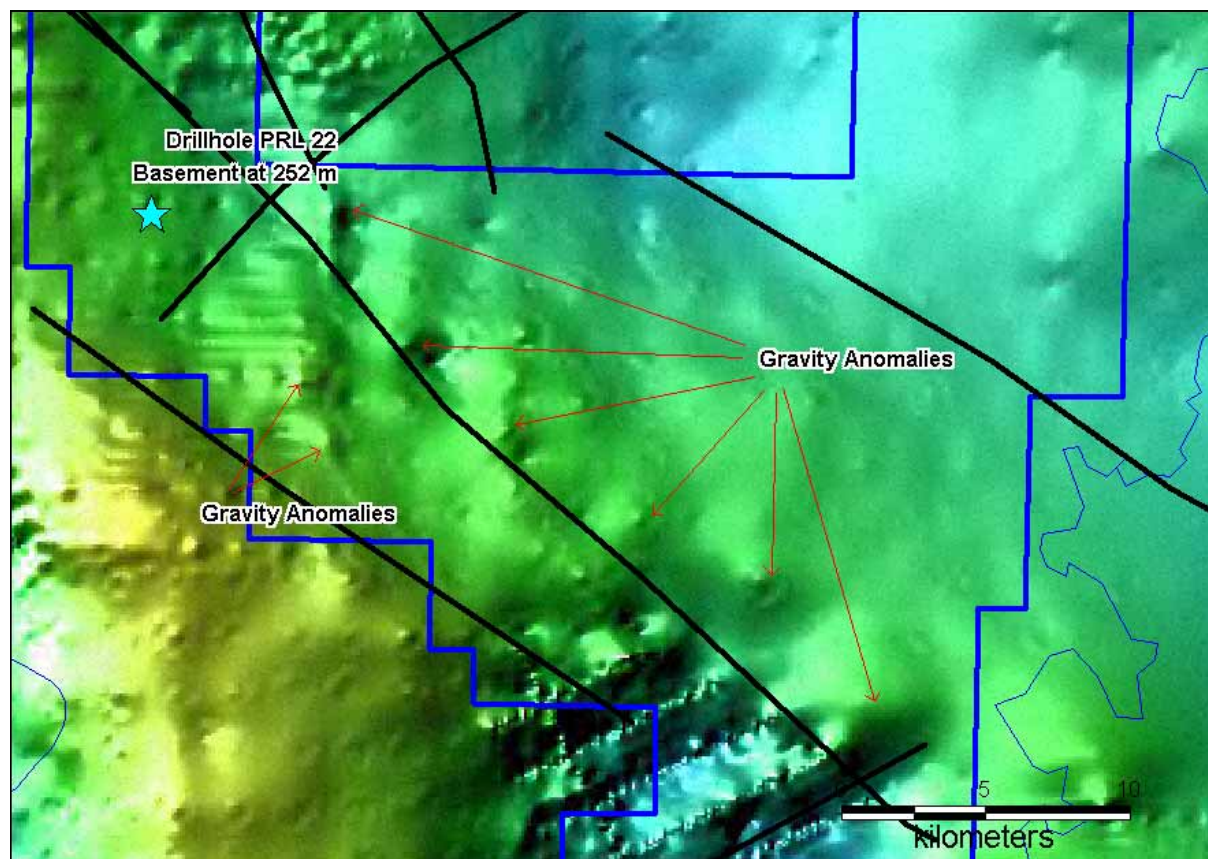
Olympic Dam style copper-uranium-gold

- Our review of regional geophysical data on the Punt Hill project has revealed numerous coincident/semi coincident gravity and magnetic anomalies, typical of those associated with Olympic Dam, Prominent Hill and Carrapateena style of mineralisation
- These anomalies are interpreted to be structurally controlled along a regional north-west fault
- These anomalies occur in a geological setting similar to the Carrapateena discovery, Olympic Dam and Prominent Hill deposits
- An earlier exploration drill hole PRL 22 intersected basement at 252m on our tenement, significantly shallower than the 470m at Carrapateena
- Monax intends to conduct a detailed gravity survey which will allow more accurate definition of drill targets (500m x 500m, an additional 1000 stations)
- Monax believes that this project has considerable potential for Olympic Dam style Cu-U-Au mineral deposits and we will rigorously pursue this mineralisation model





CLOSE UP OF GRAVITY



 Punt Hill project area

 Fault/shear zone

PUNT HILL ELA 336/05 — EXPLORATION UPDATE

Task	Start Date
Aboriginal heritage survey and landowner notification	October-November 2006
Undertake infill gravity survey	December 2005
Drill target generation and modeling	December 2005 — January 2006
Drill top priority targets	March 2006

APPENDIX 3



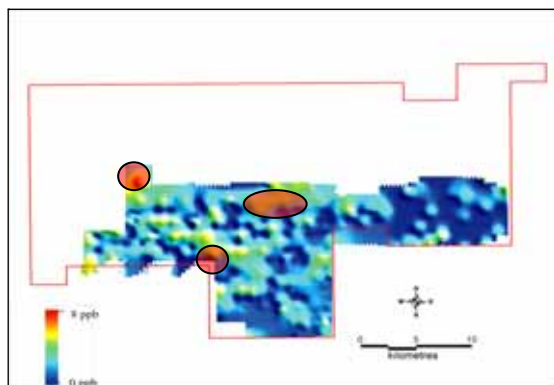
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Immediate Targets—Ambrosia

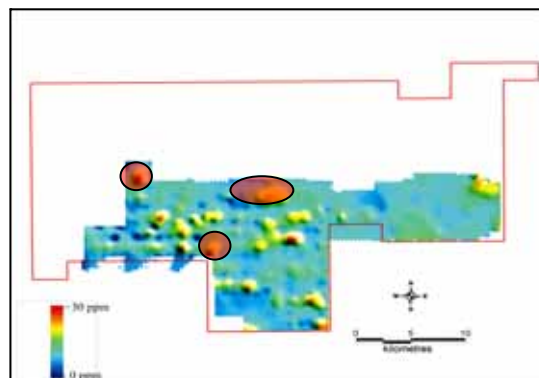
Copper-uranium-gold


- Structurally controlled coincident copper and gold in calcrete anomalies on Ambrosia—3 drill targets—to be drilled January 2006

AMBROSIA CALCRETE GEOCHEMISTRY



 Gold in calcrete anomaly



 Copper in calcrete anomaly

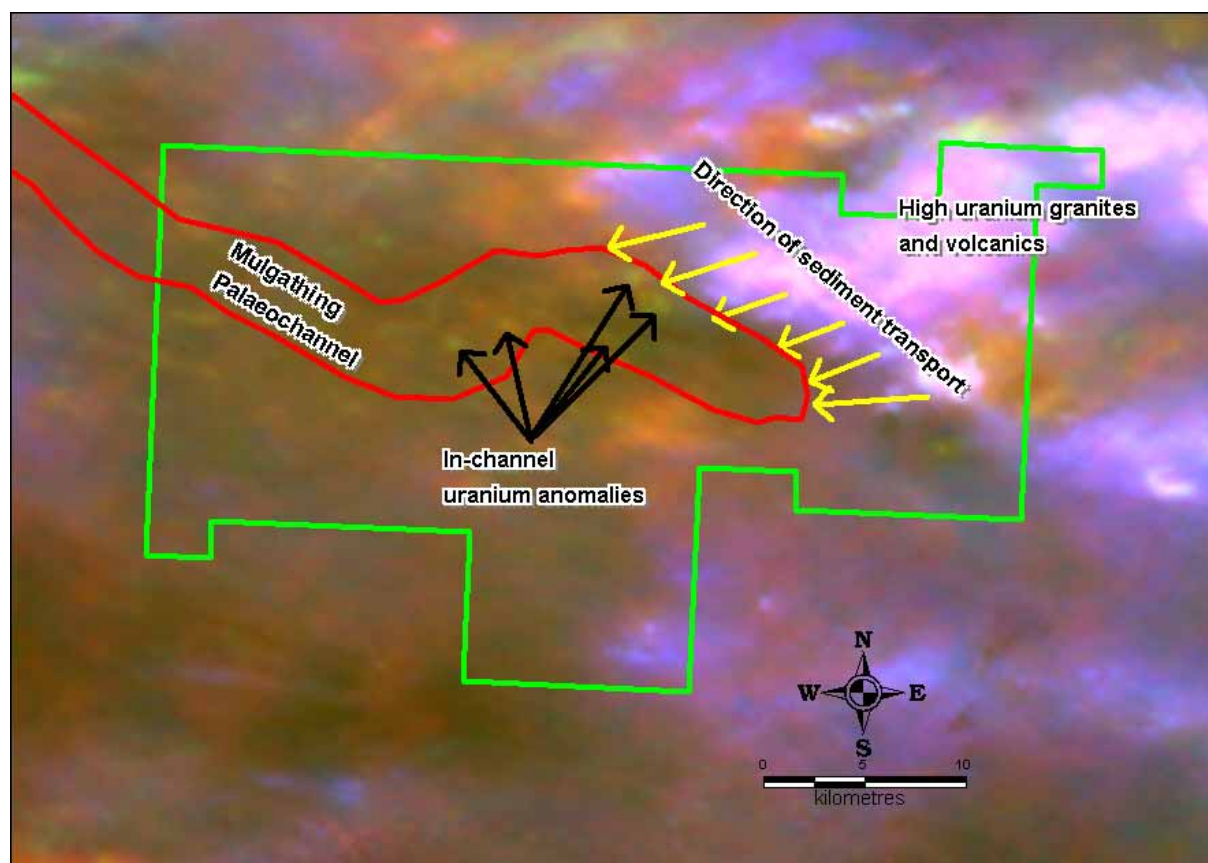
Palaeochannel uranium

- Target—rollfront uranium mineralisation in the Mulgathing Palaeochannel, Ambrosia project —4 drill traverses planned for January 2006
- We have determined high potassium, uranium and thorium granites and volcanics from radiometric data
- Numerous uranium anomalies occur within the Mulgathing Palaeochannel downstream of high uranium source rocks and traverses will be drilled across these anomalies
- Both the copper-uranium-gold and rollfront uranium targets will also be submitted for PIRSA's Plan for Accelerating Exploration (PACE) drilling grant

AMBROSIA EL 3358 — EXPLORATION UPDATE

Task	Start Date	Finish Date
Aboriginal heritage/Landowner notification	10/10/2005	7/11/2005
Submit PACE assisted drilling proposal	12/10/2005	2/11/2005
More detailed aeromagnetic and radiometric survey	28/11/2005	5/12/2005
Infill gravity survey	28/11/2005	12/12/2005
Complete infill calcrete sampling and analyses	28/11/2005	12/12/2005
Drill target generation	12/12/2005	23/12/2005
Drilling and analyses	16/01/2006	6/02/2005

AMBROSIA RADIOMETRICS



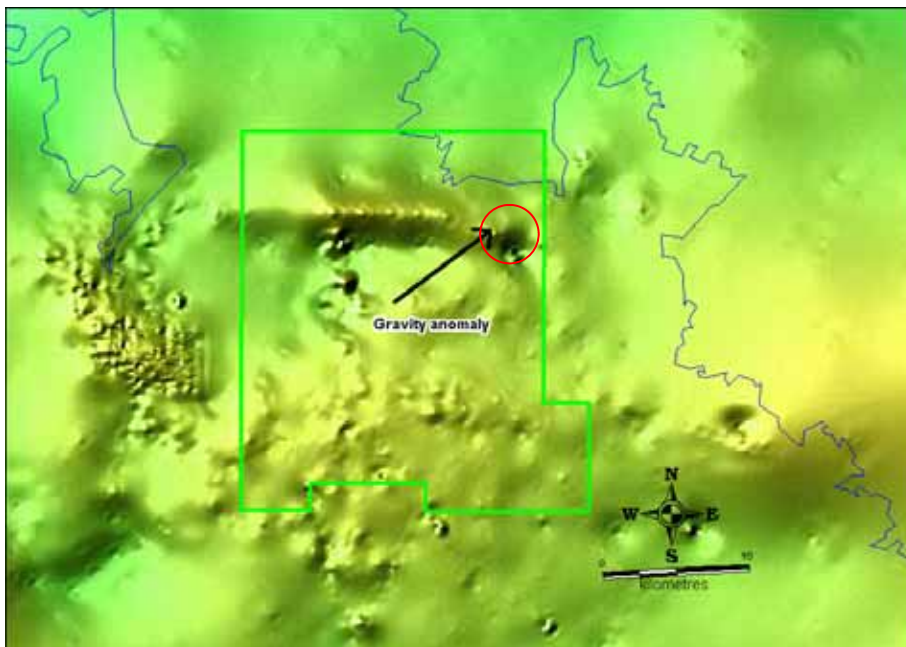
 Ambrosia project area

RED = POTASSIUM (P)
GREEN = URANIUM (U)
BLUE = THORIUM (T)
WHITE = HIGH P+U+T

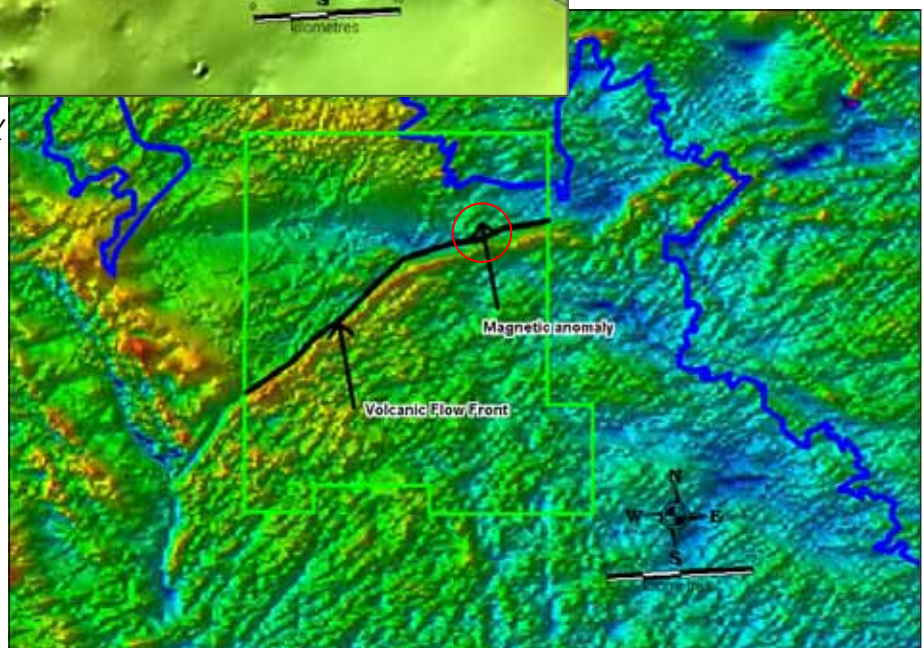
APPENDIX 2

Immediate Drill Targets—Dingo Hill

- Following further review of data we have identified a copper-uranium-gold target in the north-east of the tenement
- Airborne radiometric data show high background levels of uranium, potassium and thorium in the Gawler Range Volcanics
- An area of anomalous radioactivity has been identified in the north-eastern corner of the project area
- This anomalous zone coincides with gravity and magnetic anomalies
- The also coincides with an interpreted altered flow front in the volcanics which may have acted as a pathway for mineralising fluids



DINGO HILL—GRAVITY

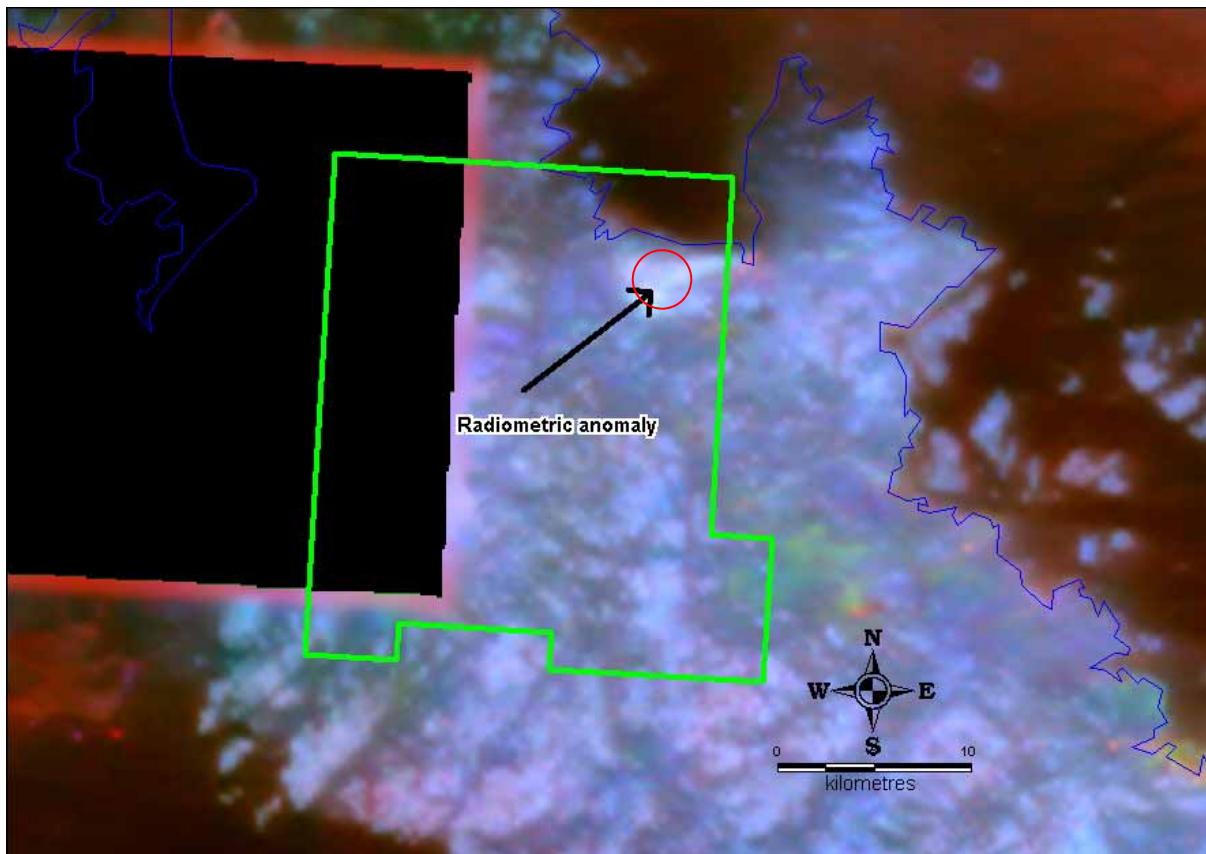


DINGO HILL—AEROMAGNETICS

DINGO HILL EL 3394—WORK PLAN

Task	Start Date	Finish Date
Aboriginal heritage/Landowner notification	10/10/2005	7/11/2005
Submit PACE assisted drilling proposal	12/10/2005	2/11/2005
Detailed aeromagnetic and radiometric surveys	5/12/2005	12/12/2005
Infill gravity survey	12/12/2005	9/01/2006
Infill surface geochemical sampling and analyses	9/01/2006	6/02/2006
Drill target generation	6/02/2006	13/02/2006
Drilling and analyses	13/02/2006	20/03/2006

DINGO HILL—RADIOMETRICS



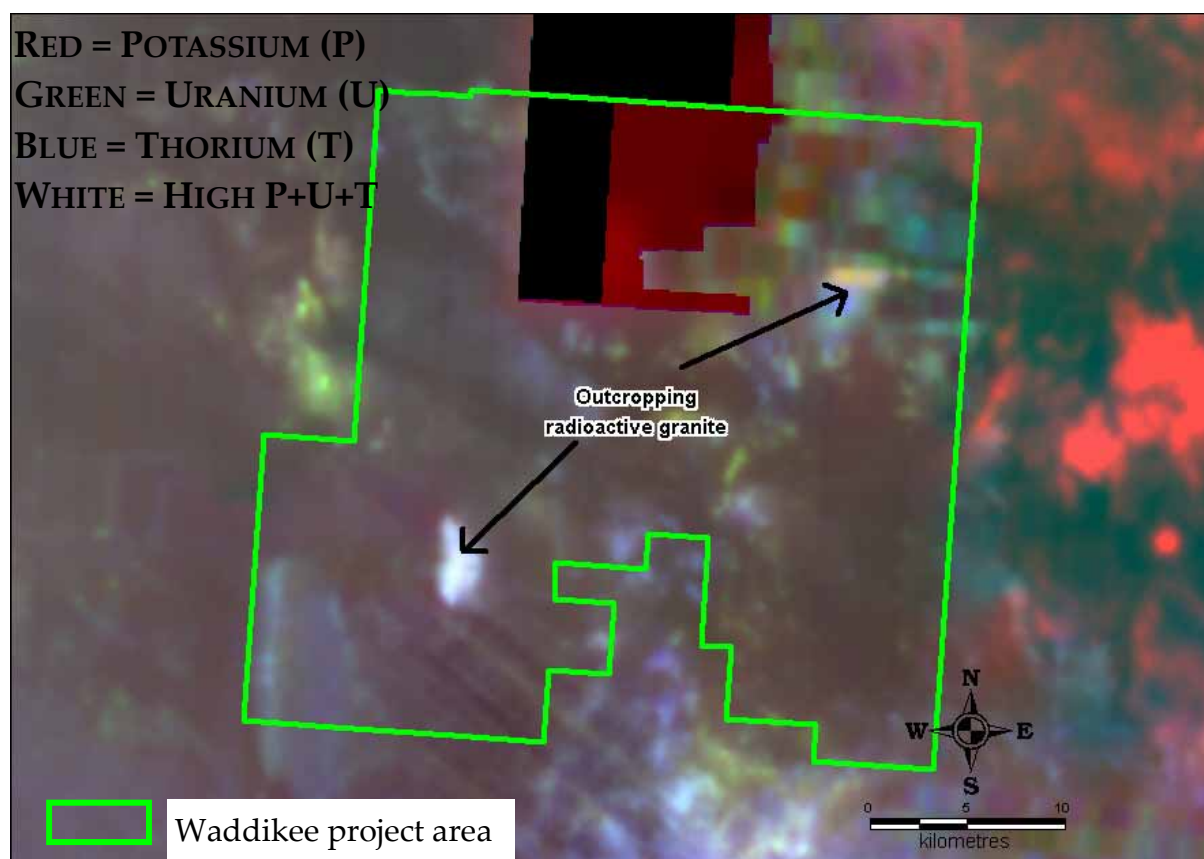
RED = POTASSIUM
GREEN = URANIUM
BLUE = THORIUM

APPENDIX 4—WADDIKEE EL 3357—EXPLORATION UPDATE

Immediate Uranium Mineralisation Targets—Waddikee

- We plan rock chip sampling for breccia hosted uranium mineralisation for November - December 2005
- Previous exploration has revealed vein type primary uranium mineralisation in fault breccias and shear zones
- Sampling will focus on radiometric anomalies coincident with structures we have determined from the magnetic data

WADDIKEE RADIOMETRICS



Task	Start Date	Finish Date
Aboriginal heritage/Landowner notification	10/10/2005	7/11/2005
Rock chip sampling and analyses	28/11/2005	23/12/2005
Detailed aeromagnetic and radiometric surveys	19/12/2005	9/01/2006
Infill gravity survey	23/01/2006	6/02/2006
Drill target generation	6/02/2006	13/02/2006
Electrical geophysics (EM/IP)	6/03/2006	13/03/2006
Refine targets and drill	13/03/2006	24/04/2006