

Monax Mining Ltd

**140 Greenhill Road
UNLEY SA 5061
GPO Box 1373 Adelaide SA 5001**

ASX RELEASE

For Immediate Release

20 October 2005

General Manager
The Company Announcements Office
Australian Stock Exchange Limited
PO Box H224
Australia Square
Sydney NSW 1215

Dear Sir/Madam,

Executive Director Employment Agreement

The Company has entered into a one year part-time employment agreement with Dr Neville Foster Alley in respect to his services as Executive Director commencing 1 October 2005. The agreement requires Dr Alley to provide a minimum of 174 days service to the company per annum. The salary is currently set at \$126,000 per annum and is inclusive of any director fees which may otherwise be payable to Dr Alley. The company will also pay applicable superannuation guarantee contributions. There are no termination benefits payable under the employment agreement.

Yours faithfully

Dom Cosentino
Company Secretary