



**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

2 November 2011

NOTIFICATION OF EXPIRY OF OPTIONS

Monax Mining Limited advises that the attached notification of expiry of options is today being mailed to all holders of MOXO options.

Yours faithfully

Virginia Suttell
Company Secretary



**MONAX
MINING LIMITED**

A.B.N. 96 110 336 733

www.monaxmining.com.au

Exploration Office
Unit I, 5 Bulter Blvd
Burbridge Business Park
Adelaide Airport SA 5950
Exploration Office
PO Box 247 Export Park SA 5950
Ph: 08 8375 3900 Fax: 08 8375 3999

25 October 2011

Dear Option Holder,

NOTIFICATION OF EXPIRY OF OPTIONS

As at the date of this notice you are the registered holder of 'MOXO' Options in Monax Mining Limited which are due to expire on 30 November 2011. Your options will expire unless exercised on or before that date. It is therefore important that you carefully read the following information:

Current Exploration Activities

Monax Mining Limited has commenced drilling at its Punt Hill copper project on 24 October 2011. Please refer to the ASX release on 24 October 2011 for further information. The core from the drill holes will be submitted for geochemical analysis. This may take some time as the core will need to be cut and sampled prior to submission for assay. The laboratory may take between 3 and 6 weeks to process the samples. It is not the current practice of the Company to release visual results as these can be misleading and the actual composition of the core can only be determined from geochemical assays.

Expiry Date

Your options effectively expire at 5:00pm (Adelaide time) on Wednesday 30 November 2011. Quotation of these options (ASX code: 'MOXO') will cease on the Australian Securities Exchange at the close of trading on Wednesday 23 November 2011.

Number of Options held and amount due on exercise

The number of options held at the date of this notice and the amount due on exercise is shown on your Notice of Exercise of Options Form which is attached as part of this notification.

Exercise Price and Payment

The exercise price of the Options is \$0.15 per Option. One fully paid ordinary share in the Company will be issued for each Option exercised. You may exercise your Options by payment of the amount due on exercise. Cheques in Australian currency equivalent to the amount due on exercise should be made payable to Monax Mining Limited and crossed 'Not Negotiable'.

Your cheque together with completed and signed Notice of Exercise of Options Form should be lodged with the Company's Share Registry, Computershare Investor Services Pty Limited, Level 5, 115 Grenfell Street Adelaide SA 5000 (GPO Box 1326 Adelaide SA 5001) by no later than close of business on Wednesday 30 November 2011. Any enquiries should be directed to the Share Registry on 1300 556 161 (within Australia) or +61 9415 4000 (outside Australia).

Consequence of Non-Payment

Options not exercised by 5:00pm (Adelaide time) on 30 November 2011 will expire with no value and no further entitlement will exist.

Underwriting

No underwriting agreement exists in respect of these options.

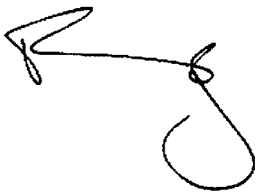
Share Prices

The latest available market sale price on the Australian Securities Exchange Limited before the date of this notice for fully paid ordinary shares in Monax Mining Limited (ASX code 'MOX') being the underlying securities to which the options relate to was 6.4 cents on 24 October 2011.

The highest and lowest market price for fully paid ordinary shares in Monax Mining Limited (ASX code 'MOX') being the underlying securities to which the Options relate to during the three months immediately before the date of this notice and the respective dates were as follows:

Highest Price: 6.5 cents on 24 October 2011
Lowest Price: 5.0 cents on 26 September 2011

Yours Faithfully

A handwritten signature in black ink, consisting of a stylized 'R' and 'K' followed by a large loop and a horizontal stroke extending to the left.

RM Kennedy
Chairman



ACN 110 336 733



Please return completed form to:
Computershare Investor Services Pty Limited
GPO Box 1326 Adelaide
South Australia 5001 Australia
Enquiries (within Australia) 1300 556 161
(outside Australia) 61 3 9415 4000
www.investorcentre.com/contact

A

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

Grid for letters A B C and numbers 1 2 3

For your security keep your SRN/HIN confidential.

Option Expiry Notice

Options exercisable at A\$0.15 expiring at 5:00pm (Adelaide time) on 30 November 2011

Dear Optionholder(s)

You are reminded that the Options to subscribe for Ordinary Shares in the capital of Monax Mining Limited registered in your name expire on 30 November 2011. These Options are exercisable wholly or in part by the payment of A\$0.15 for each option exercised. Payment has to be received at the address overleaf, by 5:00pm (Adelaide time) on 30 November 2011. For every one option exercised, the optionholder will be allotted one Ordinary Share in the capital of Monax Mining Limited.

Options not exercised by 5:00pm (Adelaide time) on 30 November 2011 will lapse.

To be completed by Optionholder

B Number of Options to be exercised

C Amount enclosed at A\$0.15 per Option

I/We enclose my/our payment for the amount shown above being payment of A\$0.15 per Option.

To the Directors
Monax Mining Limited

I/We the abovenamed being the registered holder(s) of the options, hereby exercise my/our option for Ordinary Shares in Monax Mining Limited and I/we request you allot such Ordinary Shares to me/us and I/we agree to be bound by the Constitution of the Company.

Payment details - Please note that funds are unable to be directly debited from your bank account

D Drawer, Cheque Number, BSB Number, Account Number, Amount of cheque

Make your cheque or bank draft payable to Monax Mining Limited

Sign Here - This section must be signed for your instructions to be executed

E Individual or Optionholder 1, Optionholder 2, Optionholder 3

The directors reserve the right to make amendments to this form where appropriate. Please refer to the lodgement instructions overleaf. This form may not be used to effect an address change. Please contact Computershare Investor Services Pty Limited on 1300 556 161 for an appropriate form, or download a Change of Address Notification form from www.computershare.com

F Contact Details

Please provide your contact details in case we need to speak to you about this slip

Name of contact person

Contact person's daytime telephone number

See back of form for completion guidelines



How to complete this form

Exercise of your Options in full or part

A Registration Name(s)

Your name and address as it appears on the Register of Monax Mining Limited.

B Options Exercised

Enter the number of Options you wish to exercise.

C Exercise Monies

Enter the amount of exercise monies. To calculate the amount payable, multiply the number of Options exercised by the exercise price.

D Payment

Make your cheque or bank draft payable to Monax Mining Limited in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian Bank.

Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box C. **Please note that funds are unable to be directly debited from your bank account.**

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Expiry Notice being rejected. Paperclip (do not staple) your cheque(s) to the Options Expiry Notice where indicated. Cash will not be accepted. Receipt for payment will not be forwarded.

E Signature(s)

You must sign the form as follows in the space provided:

Joint holding: where the holding is in more than one name all of the securityholders must sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. Alternatively, attach a certified copy of the Power of Attorney to this form when you return it.

Deceased Estate: all executors must sign and, if not already noted by the registry, a certified copy of Probate or Letters of Administration must accompany this form.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

This is an important document and requires your immediate attention. If you are in any doubt as to how to deal with it, please consult your Financial or other Professional Advisor.

Lodgement of Notice

Option Expiry Notices must be received by Computershare Investor Services Pty Limited Adelaide by no later than 5:00pm (Adelaide time) on 30 November 2011. You should allow sufficient time for this to occur. Return the Option Expiry Notice with cheque(s) attached to:

Computershare Investor Services Pty Limited
GPO Box 1326
ADELAIDE SA 5001

Neither CIS nor the Company accepts any responsibility if you lodge the Option Expiry Notice at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ("CIS"), as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

Last trading day of Options on the Australian Securities Exchange will be on 23 November 2011.

If you have any enquiries concerning your Option holding, please contact Computershare Investor Services Pty Limited on 1300 556 161.

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MOX

Please return the completed form to the address opposite:

Computershare Investor Services Pty Limited
GPO Box 1326
Adelaide South Australia 5001
Australia

