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For Immediate Release
Tuesday, 6 December, 2011

ASX RELEASE

Monax commences IP Survey for manganese on Eyre Peninsula, South Australia.

HIGHLIGHTS

- **IP survey commences at the Jamieson Tank and Polinga manganese prospects, part of Monax's Waddikee project south of Kimba on Eyre Peninsula.**
- **Drilling to commence early 2012 based on IP surveys.**

Monax Mining Limited (ASX:MOX) is pleased to announce it has commenced an Induced Polarisation (IP) survey at its Jamieson Tank and Polinga manganese prospects, located on the Waddikee project on Eyre Peninsula, South Australia (Figure 1).

The survey is planned to provide new manganese targets for drilling early next year.

The latest survey follows a similar survey completed by Monax in July this year over the Hodgins prospect, also part of the Waddikee manganese project, located to the north of Jamieson Tank and Polinga.

Previous drilling at Hodgins outlined a high-grade zone of manganese. Based on the results of that survey in defining potential manganese horizons, the current IP survey will assist in defining manganese targets within the southern portion of the Jamieson Tank prospect, where there is less surface evidence due to thicker sand and soil cover.

Monax is planning a reverse circulation drilling program in the first quarter of 2012 based on the results of the previous survey at the Hodgins prospect and the results from this current IP survey at Jamieson Tank and Polinga.

Previous drilling by Monax on the Waddikee project has reported significant intersections of manganese including:

- 52m @ 21.2% Mn (Hodgins)
- 10m @ 17.5% Mn (Jamieson Tank)
- 5m @ 19.9% Mn (Jamieson Tank)
- 5m @ 19.2% Mn (Jamieson Tank)
- 4m @ 18.9% Mn (Polinga)

Much of the drilling at the Jamieson Tank prospect has to date focussed on the northern section and this new IP survey is designed to use the drilling data within the northern section as a

reference to model the data within the southern part of Jamieson Tank to assist with drill hole location for the planned RC drilling program.

The survey will take approximately three weeks to complete, with results expected to be available shortly after the survey completion. Processing and modelling of the data will be undertaken in early 2012.

The Waddikee project is the subject of a farm-in agreement with OM (Manganese) Ltd (OMM), a wholly-owned subsidiary of OM Holdings Limited (ASX:OMH). OMM is required to fund A\$2 million over four years to acquire a 60% participating interest for manganese and iron on the Waddikee project.

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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.

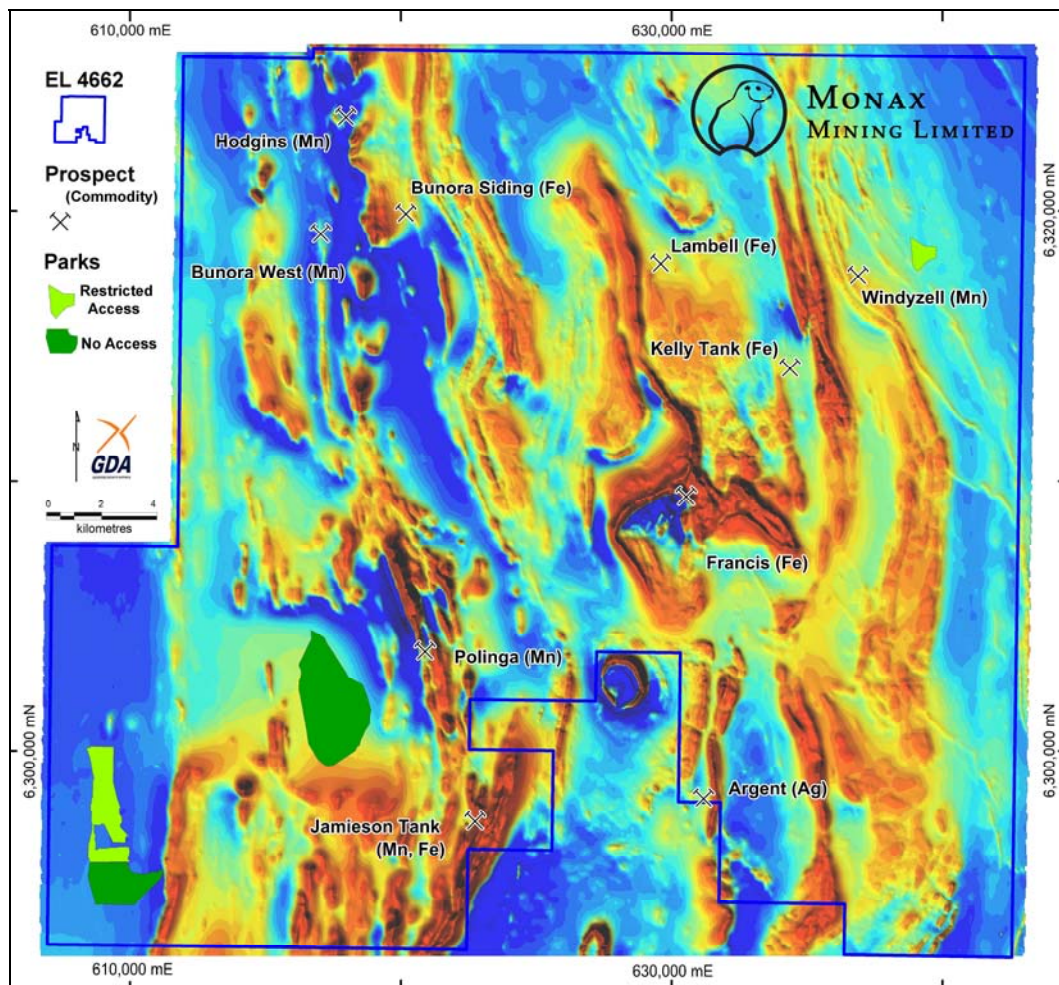


Figure 1. Waddikee project, Eyre Peninsula, South Australia. Background image regional aeromagnetic data.

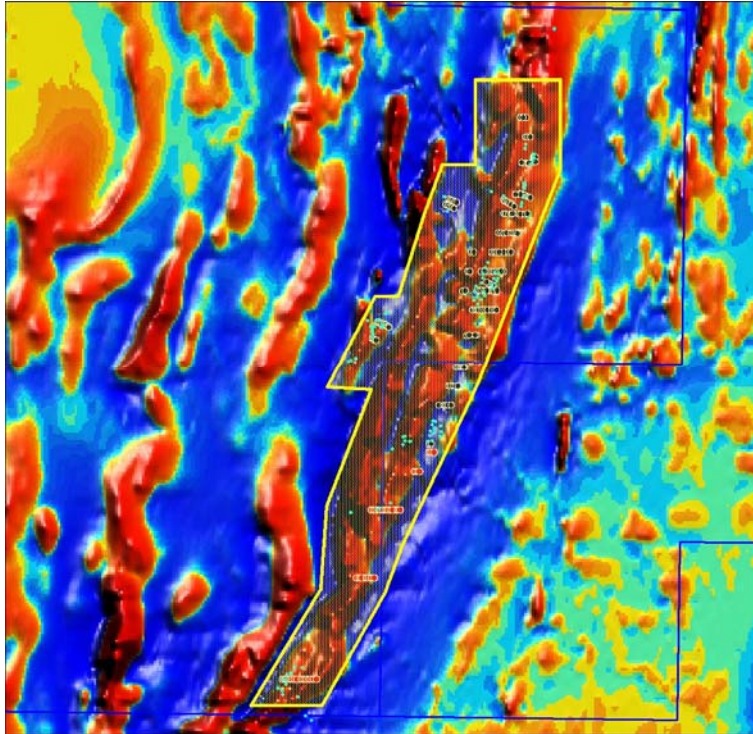


Figure 2. Gradient Array IP survey area over the Jamieson Tank prospect (red/black dots are drill hole locations; blue dots are rock chip sample locations). Background image regional aeromagnetic data.

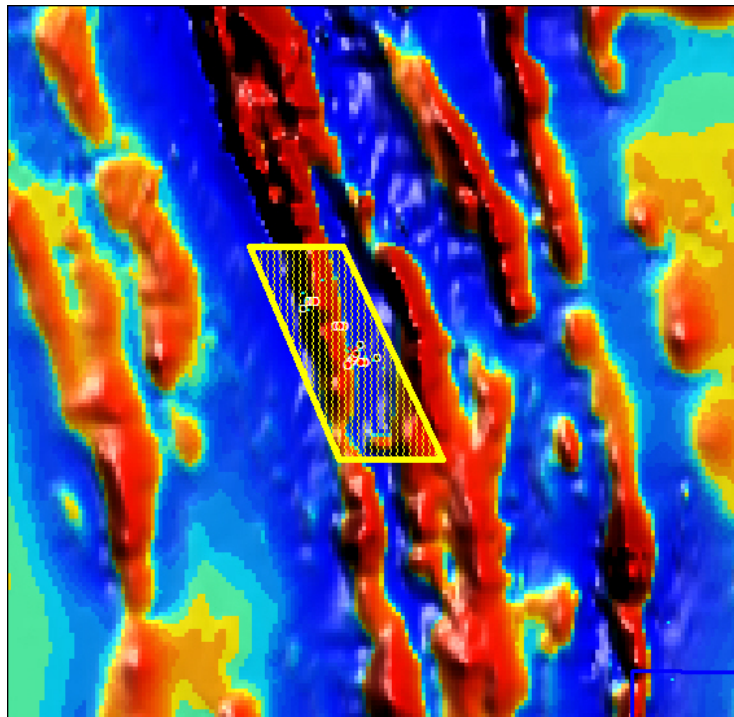


Figure 3. Gradient Array IP survey over the Polinga prospect (red/black dots are drill hole locations; blue dots are rock chip sample locations). Background image regional aeromagnetic data.