



**MONAX
MINING LIMITED**

ABN: 96 110 336 733

Monax Mining Limited
11A Croydon Rd, Keswick, 5035
Tel: +61 8 8375 3900
Fax: +61 8 8375 3999
Website: www.monaxmining.com.au
Email: info@monaxmining.com.au

ASX RELEASE

For immediate release
29th April 2008

Monax Mining Limited
Quarterly Report

For the period ending 31st March 2008
Including the monthly report for April 2008

HIGHLIGHTS

Waddikee

- Iron samples up to 60.1% iron
- Manganese samples up to 43.8% manganese with low phosphorous at Jamieson Tank Prospect
- Vanadium samples up to 1.13% vanadium oxide
- Near-surface manganese identified at two additional prospects – Pollinga and Hodgins
- Confirms potential for 40 km long N-S manganese strike length
- New test drilling to commence next month on all three manganese prospects

Corporate

- \$1.5 million placement completed to fund Waddikee exploration
- Share purchase plan to close 5th May 2008



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Manganese and Iron Ore – Waddikee Tenement

Monax Mining Limited (ASX: MOX) has received very encouraging results from rock chip sampling within its 100% owned Waddikee tenement on Eyre Peninsula, South Australia. The project is 55 km west of OneSteel's iron ore mines on eastern Eyre Peninsula and 55 km north of Centrex's Wilgerup hematite project (See Figure 1).

In late January 2008, over 55 reconnaissance rock chip samples were taken from sporadically outcropping iron formation extending for over 80 km within the Waddikee tenement.

The samples have returned highly encouraging iron, manganese and vanadium results with maximum values of **60.1%** iron, **43.8%** manganese and **1.13%** vanadium oxide.

The tenement is well serviced by existing rail and road infrastructure, including the Cummins - Buckleboo railway which connects the tenement to a number of deep water ports along the coast. In addition OneSteel's steel making operations are 100 km to the east at Whyalla.

Monax is well placed to take advantage of the manganese and iron ore potential of the 100% owned tenement.

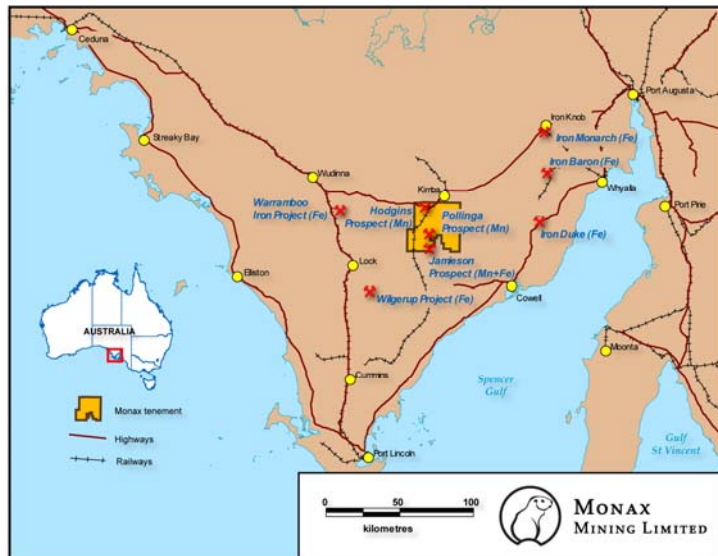


Figure 1. Location Diagram, Waddikee.

Manganese

Manganese is an essential, non-substitutable component of the iron and steel making process. Manganese prices have risen over 415% in the past year in line with the dramatic rise in demand for iron ore.

Further reconnaissance mapping and rock chip sampling has identified additional and encouraging manganese mineralisation on Monax Mining Limited's Waddikee tenement.

The new near surface mineralisation is contained in the Pollinga and Hodgins Prospects and is in addition to the high grade iron and manganese samples identified by Monax and announced in March 2008 at the project's nearby Jamieson Tank Prospect.



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The identification of manganese mineralisation at Pollinga and Hodgins, 8 km and 40 km to the north of the main Jamieson Tank target, confirms the potential of a 40 km long north-south strike length for manganese (Figure 2) within the Waddikee project area.

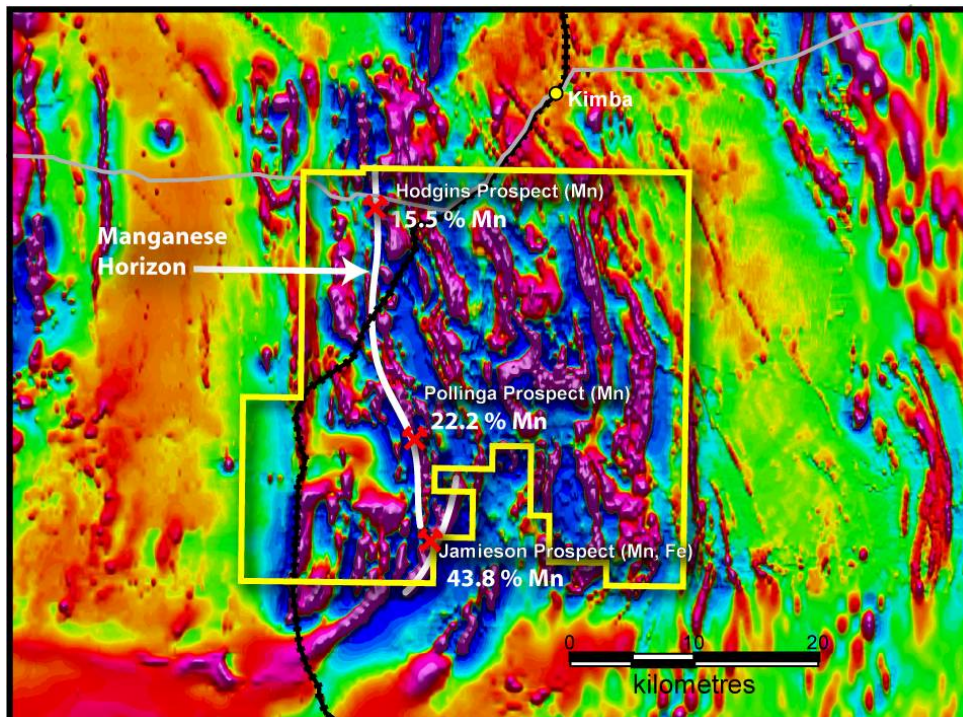


Figure 2. Waddikee tenement, historical sampling on residual magnetics (Mn %)

Monax will commence a drilling campaign next month on all three prospects to advance an understanding of their iron and manganese potential.

Historic regional sampling at Jamieson Tank by Western Mining Corporation (WMC) had identified anomalous manganese. Monax's new mapping program traced near surface manganese mineralisation over a strike length of more than 5 km. Four rock chip assays from manganese outcrops returned values of **43.8%**, **37.9%**, **41.2%** and **19.5%**.

WMC had also identified additional anomalous manganese in samples taken at Pollinga and Hodgins. Monax's recent field mapping undertaken at these two prospects identified near-surface massive manganese mineralisation.



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Jamieson Tank Prospect

The Jamieson Tank Prospect in the south west of the tenement consists of a 10 km strike length of banded iron formation (BIF). Manganese mineralisation occurs along strike parallel bands on either side of the BIF sequence. Mapping of the Jamieson Tank Prospect has identified scattered float of highly manganeseiferous ironstone over a strike length of 5 km. Rock chip samples assayed up to **44% Mn with low phosphorous levels of 0.02 to 0.06%**.

Pollinga Prospect

Mapping at the Pollinga Manganese Prospect has identified manganese mineralisation over an area of approximately 900 m by 300 m. The prospect occurs within a demagnetised zone of banded iron formation. Samples of massive manganese oxide have been submitted for assay.



Massive manganese oxide – Pollinga Prospect

Hodgins Prospect

Massive manganese oxide has been mapped and sampled at the Hodgins Prospect, 40 km to the north of the Jamieson Tank Prospect. Outcrop of massive manganeseiferous rocks occurs adjacent to a manganeseiferous chert outcrop just to the south of the Eyre Highway, 20 km to the west of the township of Kimba. Samples have been collected and sent for assay.



Massive manganese oxide – Hodgins Prospect



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May Drill Program

Monax has secured a reverse circulation drill rig to test the extent of manganese mineralisation at the Jamieson Tank, Pollinga and Hodgins Prospects. The program is scheduled to commence in the second week of May 2008 and continue into early June, after which it is intended to assign the rig to test a number of iron ore targets in the vicinity.

Iron Ore

Bunora Siding

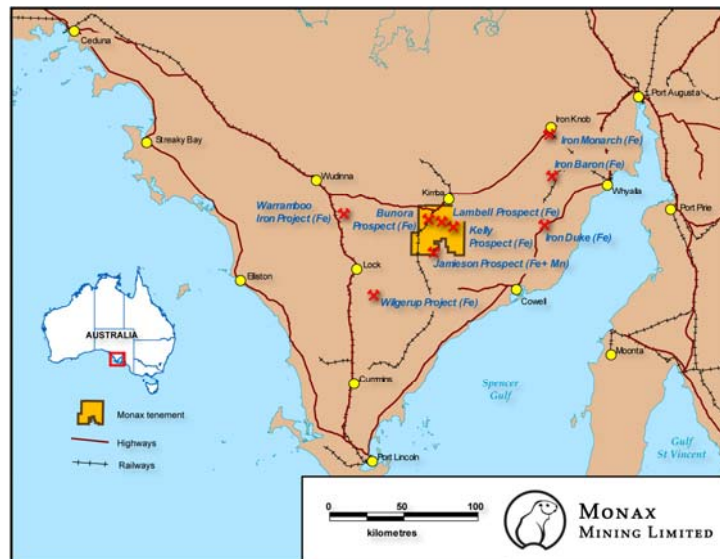
Rock chip samples up to **55% Fe** have been collected over an area of 3.5 km by 1.3 km at the Bunora Siding Prospect. The prospect occurs within and adjacent to BIF of the Proterozoic Hutchison Group Metasediments. Mineralisation appears to be controlled by a north easterly cross cutting fault. The Cummins - Buckleboo railway passes through the middle of the prospect.

Lambell Prospect

Rock chip samples up to **60% Fe** have been collected over an area of 1.5 km by 0.75 km at the Lambell Prospect. The prospect occurs within a similar geological environment to the Bunora Siding Prospect. One sample at this prospect assayed **1.13% V₂O₅**.

Kelly Tank Prospect

Rock chip samples up to **58% Fe** have been collected over an area of 1 km by 0.5 km at the Kelly Tank Prospect. The prospect occurs within and adjacent to BIF of the Proterozoic Hutchison Group Metasediments which can be traced for over 13 km to the north and south of the prospect.





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A\$1.5 million placement completed

Monax has completed a placement to sophisticated investors at 22 cents per ordinary share to raise a total of A\$1.5 million (as announced on 1st April 2008). The funds raised will be used to finance immediate exploration activities at Waddikee and drilling of IP targets at the Punt Hill IOCG project.

Share Purchase Plan closing date extended

Monax has also announced it has extended the closing date for receipt of applications under its Share Purchase Plan (SPP) announced to the ASX on 26th March 2008.

The revised timetable for the SPP, as a result of the extended closing date is as follows:

Closing date for receipt of Applications – 5th May 2008
Date of issue of Shares – 15th May 2008
Anticipated date of quotation of Shares – 15th May 2008

Eligible shareholders who wish to participate in the SPP will need to return their personalised Acceptance Form together with payment for their shares by cheque or make use of the BPay facility provided.

The terms of the SPP otherwise remain unchanged.

**Michael Schwarz
Managing Director
Monax Mining Limited**

For further information please contact:

**Michael Schwarz,
Managing Director, Monax Mining
Ph: (08) 8375 3900
Email: info@monaxmining.com.au**

**Duncan Gordon
Investor Relations
Ph: 0404 006 444**

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr M P Schwarz, who is a Member of the Australian Institute of Geoscientists. Mr Schwarz 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 Schwarz consents to the inclusion of the information in this report in the form and context in which it appears

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Monax Mining Limited

ABN

96 110 336 733

Quarter ended ("current quarter")

31 March 2008

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (18 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(254)	(1,191)
(b) development	-	-
(c) production	-	-
(d) administration	(166)	(910)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	22	90
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material))		
ASX Listing Fees	-	(18)
Prepaid insurance etc	-	(24)
GST	31	114
Other	-	(18)
Net Operating Cash Flows	(367)	(1,957)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(23)	(64)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	(13)	(13)
1.11 Loans repaid by other entities	-	87
1.12 Other (provide details if material)		
Payments relating to the sale of subsidiary	-	(25)
Net investing cash flows	(36)	(15)
1.13 Total operating and investing cash flows (carried forward)	(403)	(1,972)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(403)	(1,972)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	25
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)		
	Payments relating to issue of shares / options	-	(140)
	Net financing cash flows	-	(115)
	Net increase (decrease) in cash held	(403)	(2,087)
1.20	Cash at beginning of quarter/year to date	1,520	3,204
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,117	1,117

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	111
1.24	Aggregate amount of loans to the parties included in item 1.10	13

1.25 Explanation necessary for an understanding of the transactions

The amount at 1.23 above represents non executive directors' fees and executive director's salary (including SGC superannuation), legal fees paid to a legal firm in which a director is a partner. The amount at 1.24 above represents operational expenses recharged to Marmota Energy Limited on a quarterly basis for shared resources and logistics.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Marmota Energy Limited pursuant to the Farm-In and Joint Venture Agreements for EL 3358, EL 3355, EL 3356, EL 3359, EL 3458, EL 3561, EL 3684, EL 3685, EL 3357, and EL 3775 have outlaid \$443,000 in the quarter ending 31 March 2008.

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Note:

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	950
4.2 Development	-
Total	950

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	349	202
5.2 Deposits at call	765	1,315
5.3 Bank overdraft	-	-
5.4 Other (provide details) – IPO Trust Account	3	3
Total: cash at end of quarter (item 1.22)	1,117	1,520

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	N/A			
6.2 Interests in mining tenements acquired or increased.	N/A			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	56,083,524	56,083,524		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	5,000,000 2,500,000 2,500,000 750,000 450,000	Nil	<i>Exercise Price</i> \$0.25 \$0.30 \$0.40 \$0.26 \$0.666	<i>Expiry Date</i> 30/06/2008 30/06/2009 31/12/2010 12/04/2011 14/02/2012
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does ~~/does not*~~ (*delete one*) give a true and fair view of the matters disclosed.

Print name: Virginia Suttell..... Date:29/04/2008.....
(~~Director~~/Company Secretary)

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.