



**MONAX
MINING LIMITED**

ABN: 96 110 336 733

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ASX RELEASE

Chairman's Address Annual General Meeting – 20 November 2009

Fellow Shareholders

Welcome to our fifth Annual General Meeting as a listed company. Last year I commented on how the Global Financial Crisis had impacted upon the broader Minerals Industry and the effects upon junior mineral exploration companies such as Monax Mining Limited "Monax". That is history and requires no further comment.

Needless to say, this last year has been a difficult year for most junior mineral exploration companies and Monax is no exception. The Company's share price has ranged between 4 and 12 cents and is currently 8 cents. This is a long way below the heady heights of \$1.80 per share when the Company initially announced the drilling results from Punt Hill. However, I stand here today to reinforce to shareholders that the Board is focussed on strategies to adapt to the current market conditions whilst continuing to position the Company to maximise shareholder value as financial and commodities markets recover.

Your Board is delighted to have successfully raised approximately \$2.6 million via a Placement to sophisticated investors at 7.5 cents per share (\$790,000) and a heavily oversubscribed Share Purchase Plan (SPP) at 7.5 cents per share (\$1.8 million) in September 2009. Due to the high demand for the SPP, the board has undertaken a Rights Issue on a 1 for 3 basis at 7.5 cents per share with one free attaching option for each 2 shares taken up in the Rights Issue exercisable at 15 cents at any time from the date the option is granted until 30 November 2011. Potentially, the Rights Issue will raise approximately \$3 million to significantly bolster the Company's financial position and provide significant working capital to undertake further exploration at Punt Hill, Kangaroo Island, Melton and a suite on new projects under consideration. Details of the Offer and the relevant timetable are set out in the Prospectus which you can find on the website.

In August of this year, Michael Schwarz resigned as Managing Director and Gary Ferris has taken the helm as our new Managing Director. Gary was formerly Managing Director of InterMet Resources and also worked with PepinNini Minerals as Exploration Manager for their Queensland projects. Gary is a geologist with eighteen years of experience in the minerals industry and the Board is confident that he has the right blend of experience and enthusiasm to move the Company forward. I take this opportunity on behalf of the Board to thank Michael for his contribution to Monax and wish him well for his future endeavours.



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During the current year, Monax has undertaken strategic exploration on its projects to conserve our limited capital. Monax completed a small drilling program at Punt Hill in South Australia in September 2008, which produced the best results thus far for this project. An intersection of 159m @ 0.47% copper was reported from drill hole GHDD6 at the Groundhog Prospect. The Company remains highly enthusiastic about the Punt Hill project and recently completed an infill detailed gravity survey which has successfully defined several promising shallower targets which will be drilled in calendar 2010.

In August 2009, we announced that the Company had signed a farmin agreement with manganese producer OM Manganese Pty Ltd "OM Manganese" (a wholly owned subsidiary of OM Holdings Limited) for manganese and iron on the Waddikee project. The Company views this agreement as highly significant and will allow the rapid assessment of the manganese and iron potential of this tenement. The Waddikee tenement is located on the Eyre Peninsula in South Australia which is rapidly developing into an important iron ore province. Monax is carrying out the next phase of exploration on this tenement under the joint venture with OM Manganese and which is being funded by them.

Initial exploration by Monax has shown that the manganese is extensive and beneficiation testwork has shown that a saleable manganese product can be produced. Current exploration is focussed on defining further zones of manganese across the tenement for an extensive drilling program planned for early 2010.

Monax, in conjunction with joint venture partner Marmota Energy Limited "Marmota", is exploring the very exciting copper-gold-uranium Melton project on Yorke Peninsula in South Australia. Melton is located along the northern extension of the Pine Point Fault Zone which hosts the Rex Minerals Limited "Rex" Hillside copper-gold discovery. Anyone who has followed the exploration success of Rex over the course of this year will know that they have potentially uncovered a significant new mineral province on the eastern Yorke Peninsula.

Exploration within the Pine Point Fault Zone has shown that copper-gold mineralisation is hosted by magnetite-rich units within the fault zone. A detailed aeromagnetic survey on the project area has delineated up to five magnetite-rich targets, which will be tested by drilling in early 2010. Your Board is very excited by the Melton project and expects encouraging results from the planned exploration program for the upcoming year.

Monax continues to be exposed to uranium via its joint ventures with Marmota Energy. During the year Marmota has focussed its exploration on the highly prospective Mulyungarie project. The maiden drilling program has provided very encouraging results with several significant intersections of potential uranium reported.

Whilst the Board is mindful of the need to focus our efforts on the Company's existing suite of projects, the Company is also continuing to look for opportunities to add shareholder value through the acquisition of projects, or through other forms of investment in projects.



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I take this opportunity to thank the small but dedicated staff of Monax and Groundhog Services Pty Ltd (our joint services company with Marmota) and my fellow Directors, who provided commitment to the company, not least during these troubled times.

Finally I'd like to thank all of our shareholders for your continuing support. It has been a difficult year for most investors in the stock market and I assure you that the Board and Management of Monax will be doing all we can to improve shareholder value in the coming year.

Robert M Kennedy

CHAIRMAN

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.