



**MONAX
MINING LIMITED**

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ASX RELEASE

Chairman's Address Annual General Meeting – 16 November 2011

Dear Fellow Shareholders

Welcome to our seventh Annual General Meeting.

I am pleased to provide shareholders with a summary of the previous financial year and the future exploration programs the Company is undertaking in line with our new strategic focus presented at last year's meeting.

Junior exploration companies always face many challenges, with one of the biggest challenges being access to capital. As well as Australia being dragged into the Global Financial Crisis we have the added burdens of the MRRT and the Carbon Tax both of which make Australia less competitive as a destination for capital. The Australian Government's failure to grant flow through tax deductions to shareholders for exploration expenditure remains as a further barrier to fund raising.

Monax has undertaken focussed exploration during the year with much of its in-ground expenditure provided by the Company's strategic partners– Antofagasta Minerals and OM (Manganese) Limited.

In August 2010, the Company announced a significant farm-in agreement with major Chilean copper producer Antofagasta Minerals for its flagship Punt Hill copper-gold project, located approximately 25km south of the Carrapateena copper discovery in northern South Australia.

This farm-in agreement represents Antofagasta's first major venture in Australia, and together with the recent purchase of the Carrapateena deposit by OZ Minerals Ltd, has re-focussed the Eastern Gawler Craton as a premier copper exploration target.

During the year, Monax was pleased to announce the completed negotiation of a Part 9B Native Title Agreement over the Punt Hill project with the Kokatha Uwankara Native Title Claimants. A significant result which has resulted in Monax commencing drilling during October.

I am pleased to announce the results from the first drill hole at Punt Hill funded under the Antofagasta farm-in agreement. The drill hole intersected thirty metres of hematitic breccia with anomalous copper at 432 metres below the surface. This drill hole confirms the presence of a significant mineralising system within the project area and provides further encouragement for continued drilling on the project.

The second drill hole has been completed and another two will be completed within the next four weeks testing high priority gravity targets.



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Also during the year, the second phase of drilling was completed at the Melton project located on Yorke Peninsula, South Australia. The Melton project is a 50:50 joint venture with ASX listed company Marmota Energy Limited in which your company has a 23.9% interest.

Drilling at the Miranda target at Melton provided a high grade zone of copper with 9m @ 1% copper reported with elevated gold and silver. Monax and Marmota are currently assessing the data and planning the next phase of exploration on the joint venture project.

This year has also seen Monax increase its tenement holding on the highly prospective Yorke Peninsula with the purchase of Webling Bay (EL 3922). Previous company drilling intersected significant copper up to 1.6% over a 5m interval reported in one drill hole. Other significant intersections include 3.5m @ 1.8% Copper and 2.3m @ 1.06% copper.

Drilling at the Hodgins prospect located on the Waddikee manganese and iron project located on central Eyre Peninsula reported significant manganese results with one hole reporting 52m @ 21% Mn. A follow-up induced polarisation survey has outlined up to three further targets within the vicinity of the drilling and drilling will commence to test these areas in December.

Monax is also undertaking a major induced polarisation survey at Jamieson Tank and Polinga manganese prospects followed by drilling programs in early 2012. This exploration is being funded as part of the farm in agreement with OM (Manganese) Limited, a wholly owned subsidiary of ASX Listed OM Holdings Limited.

Exploration also commenced on the Queensland projects during the year.

Drilling has been completed on the Cape York bauxite project and the Company is currently assessing the data.

The Board believes the Company is well positioned with major international partners in Antofagasta and OM Manganese funding drilling programs at Punt Hill and Waddikee, which we hope will lead to the discovery of a resource.

Monax continues to be exposed to uranium via its strategic holding in Marmota Energy. Marmota has concentrated its exploration efforts at the highly promising Junction Dam project, located 18km east of the Honeymoon Uranium Mine, on the SA-NSW border directly west of Broken Hill.

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.

In particular, I would like to make a special mention of Dr Neville Alley, a founding director of Monax who is retiring from the board. It was Dr Alley's foresight and dedication that led to Monax securing such a significant and prospective exploration footprint in South Australia and the successful listing of your Company in 2005 was due in no small way to his contributions



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Finally I'd like to thank all of our shareholders for your continuing support and your Board will continue to work hard to create further shareholder value in the upcoming year.

Our Managing Director Gary Ferris will now give a presentation on the technical details of our tenement holdings

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.