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For Immediate Release
Friday 16 May, 2014

ASX RELEASE

Millers Creek Update

HIGHLIGHTS

- **Monax Alliance to enter into farm-in agreement with Maximus Resources for Millers Creek Project.**
- **Detailed gravity and magnetic surveys outline IOCG target at Oliffes Dam.**
- **Aboriginal heritage survey planned for next quarter followed by drilling.**

Monax Mining Ltd's (ASX:MOX) wholly owned subsidiary, Monax Alliance Pty Ltd ("Alliance"), announced today the intention to progress to a Farm-In Agreement ("Agreement") with Maximus Resources Limited (ASX:MXR) ("Maximus") for the Millers Creek Project located in northern South Australia (Figure 1).

The Millers Creek Designated Project (DP) is a joint project between the Company and its strategic alliance partner, a wholly-owned subsidiary of major Chilean copper producer Antofagasta plc ("Antofagasta"). The Millers Creek DP comprises three Alliance tenements together with four Maximus tenements totalling 3165km².

Initial exploration comprising detailed ground gravity and heli-borne magnetic surveys were undertaken under a Memorandum of Understanding. The success of the exploration has resulted in the identification of a high-priority target.

Based on these results, Alliance will enter into the Farm-In Agreement to progress exploration on the project.

The forward exploration program includes an Aboriginal heritage survey which is planned for late June – early July 2014. Alliance has commenced planning for a drill hole to test the Oliffes Dam target upon the completion and signing of the Farm-In Agreement and heritage clearance.

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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 2012 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.

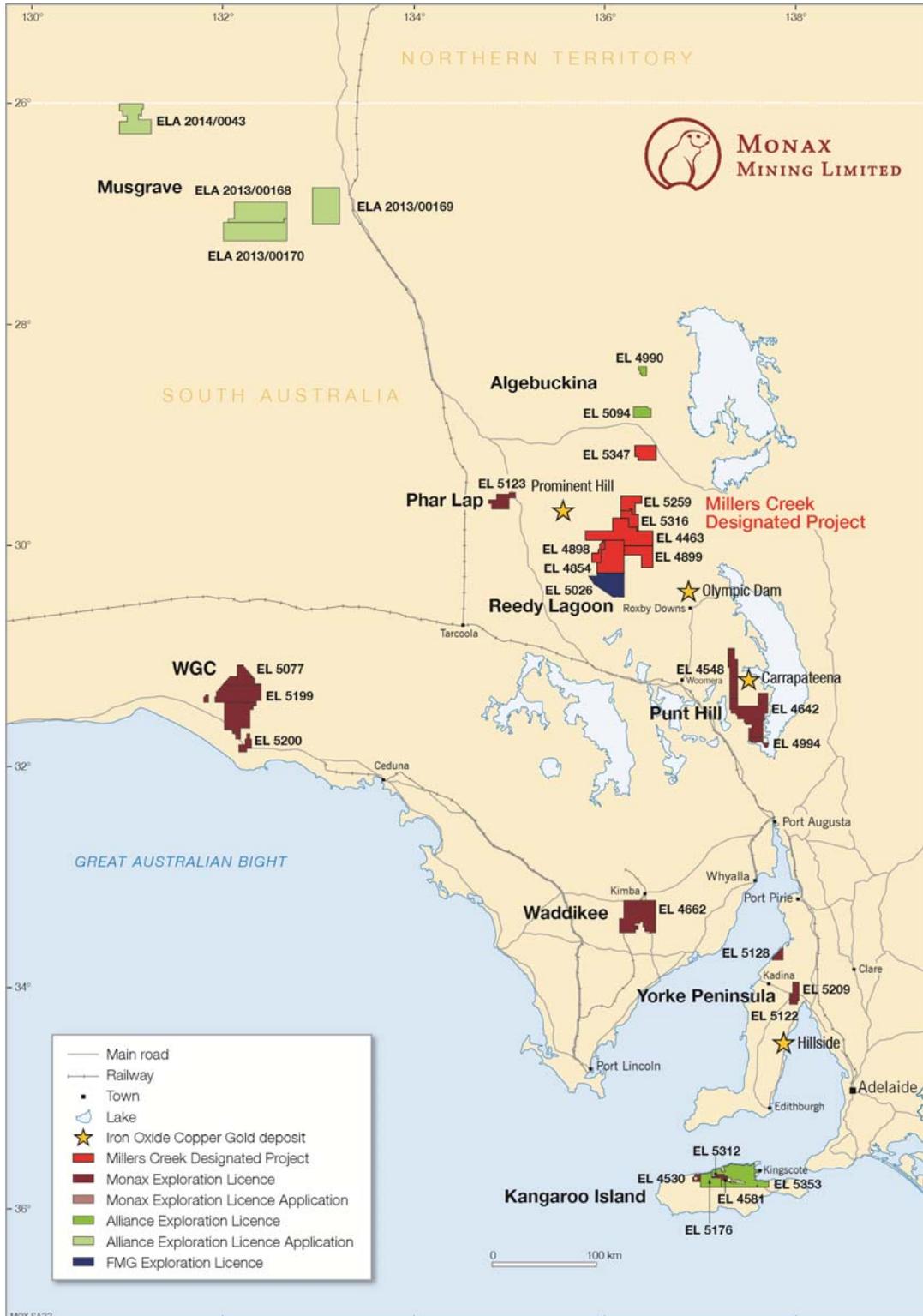


Figure 1. Location of Monax Projects including the Millers Creek Designated Project.