



MONAX MINING LIMITED

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For Immediate Release
Thursday 14 May, 2015

ASX RELEASE

Company Update

Monax Mining Limited ("Monax") (ASX:MOX) announced today that Monax's wholly-owned subsidiary, Monax Alliance Pty Ltd ("Alliance") has withdrawn from the Farm-In Agreement with Maximus Resources over four tenements located in northern South Australia.

The Millers Creek Designated Project was a joint project between Monax and a wholly-owned subsidiary of major Chilean copper producer Antofagasta plc ("Antofagasta").

Antofagasta advised Monax of its intention to withdraw from both the Millers Creek and Musgrave Designated Projects. Alliance is currently finalising necessary documentation for both projects.

Alliance recently completed a drill hole at Oliffes Dam on the Millers Creek Designated Project and the Technical Committee determined that further drilling was not warranted.

No work has been undertaken on the Musgrave Designated Project. Monax will retain three Exploration Licence Applications in the Musgraves. Previous company exploration on ELA 2013/168 has reported anomalous copper and nickel and Monax believes these areas are still prospective for copper and nickel (see ASX Release 11 November 2013).

Monax is continuing to progress the Kimberlite, Western Gawler Craton and Phar Lap projects.

Kimberlite Project

Monax recently received a \$70,000 PACE Grant for drilling on this project (see ASX Release 15 April 2015). Monax will undertake an Aboriginal heritage clearance in late May 2015 with drilling planned to commence in late June 2015.

Western Gawler Craton Project

Monax has recently signed a Part 9B Native Title Agreement with the Far West Coast Aboriginal Corporation Registered Native Title Body Corporate. This allows Monax and Farm-In partner Western Areas Limited to commence approvals for drilling, which is planned to commence in the June quarter 2015.

Phar Lap Project

Monax is currently reviewing the draft Farm-In Agreement for the Phar Lap project. Once completed and executed, this will allow Iluka Resources Limited to commence exploration. Monax has previously cleared sites for drilling.

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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.