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ASX RELEASE

Millers Creek Magnetic Survey Completed

HIGHLIGHTS

- **Detailed heli-borne magnetic survey completed over IOCG target at Millers Creek Designated Project.**
- **Data modelling to commence upon receipt of final data.**

Monax Mining Limited ("Monax") (ASX:MOX) announced today that the heli-borne magnetic survey has been completed on the Millers Creek Designated Project ("Millers Creek DP"), located within the Woomera Prohibitive Area (WPA) in South Australia.

The Millers Creek 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"), via Monax's own wholly-owned subsidiary, Monax Alliance Pty Ltd ("Alliance").

The Millers Creek DP comprises three Alliance tenements together with four ASX-listed Maximus Resources Limited ("Maximus") tenements totalling 3165km² (Figure 1).

Final data is expected within the next seven days. Modelling of the magnetic and the recently acquired detailed gravity data will take approximately one week, after which the results will be presented to the Monax:Antofagasta Technical Committee for a decision to drill.

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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.

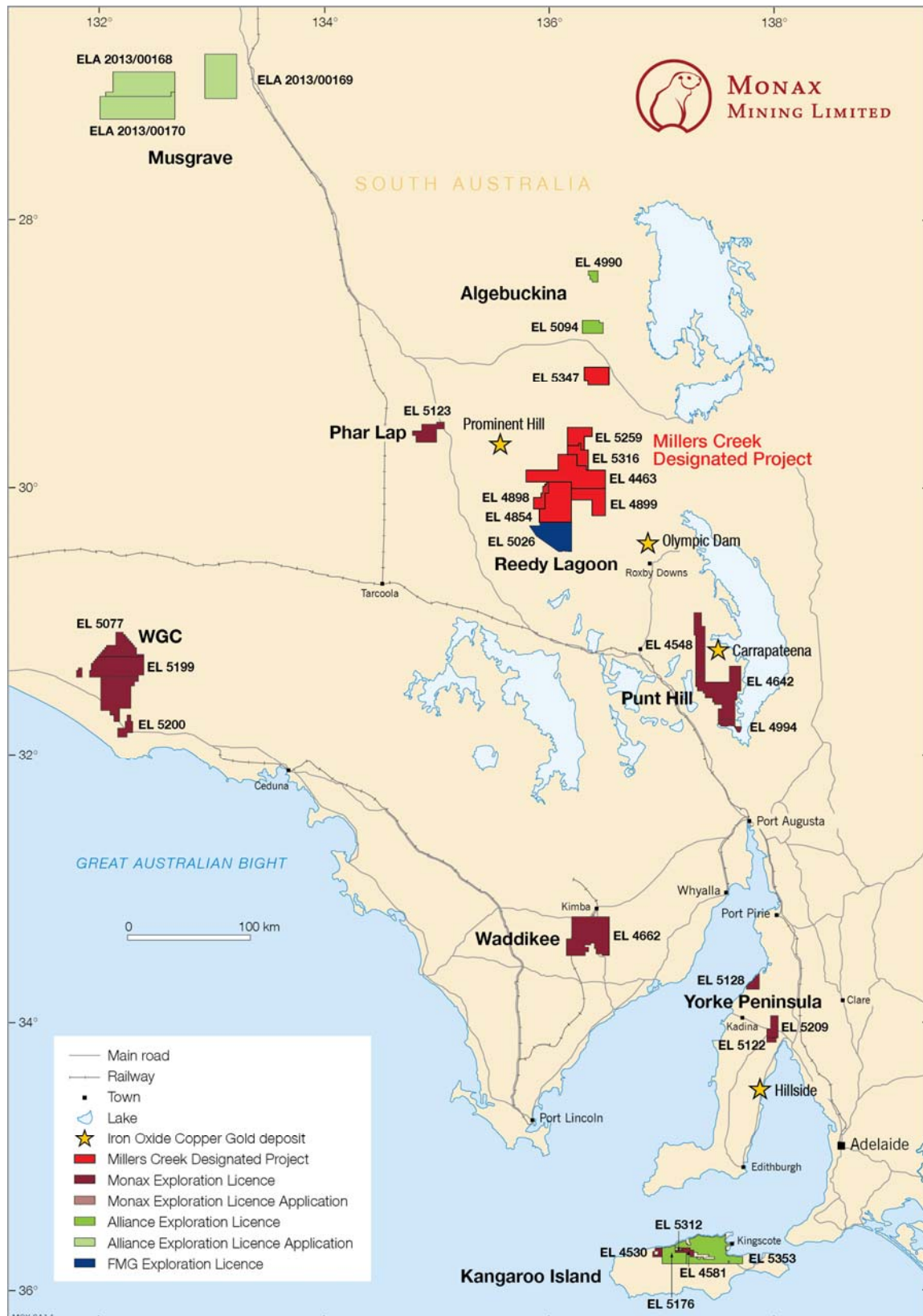


Figure 1. Location of Monax Projects including the Millers Creek Designated Project.