



For Immediate Release
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ASX RELEASE

Exploration Update

HIGHLIGHTS

- **Monax has commenced field mapping and further surface sampling on its new NT-based Mt Ringwood Gold Project**
- **Further visible gold found on Great Northern Leases**
- **Western Areas reach 90% earn-in stage of the Western Gawler Craton Farm-In Agreement**
- **Iluka to commence drilling on Phar Lap IOCG Project**

Monax Mining Ltd ("Monax") (ASX: MOX) is pleased to provide an update of current exploration activities on three of the Company's projects.

Mt Ringwood Gold Project

Monax has commenced a detailed field assessment and sampling program on its Mt Ringwood Gold Project located in the Pine Creek gold camp, Northern Territory. This field work follows-up initial field reconnaissance which provided highly encouraging results with visible gold observed on the leases in the Greater Northern area (see ASX Release dated 12 October 2015 for details).

The first batch of samples taken during the Company's current field work program have been submitted for laboratory analysis with results expected in 3-4 weeks. The Company notes that further sampling is ongoing and a subsequent field program is planned for late November prior to the commencement of the wet season.

Further visible gold was found whilst mapping quartz reefs on the Great Northern Mining Leases (Plate 1). This will not be submitted for assay, but numerous samples from the Leases will be submitted in the next batch of samples.

Western Gawler Craton Project (Monax 10%; Western Areas 90%)

Western Areas Limited ("Western Areas") (ASX: WSA) has completed Stage 2 of the earn-in for the Western Gawler Craton Project by expending \$1.2 million on exploration activities. Exploration on the project is well ahead of schedule and includes the completion of a detailed

aeromagnetic survey in early 2015 and a major regional drilling program. As of 30 September 2015, Western Areas completed 65 drill holes totalling 5,789 metres in depth.

Subsequent to the initial drilling, Western Areas also completed targeted ground gravity surveys in two areas and a ground electromagnetic survey (see ASX Release dated 10 November 2015 for details).

Monax has 45 days to decide whether to form an unincorporated joint venture and co-fund exploration pro-rata (based on a 10% interest) or dilute to a 1% NSR.

Phar Lap Project (Monax 100%; Iluka option to earn 80%)

The Phar Lap Project is under a Farm-in and Joint Venture Agreement with Iluka Resources Limited (“Iluka”) (ASX: ILU). Iluka are currently managing and funding all exploration on the project.

The Phar Lap Project is located on the western margin of the Mt Woods Inlier, which hosts the Prominent Hill copper-gold deposit.

Monax notes that Iluka intends to drill three diamond drill holes to a depth of approximately 500 metres to test three separate gravity anomalies. Drilling is expected to commence next week and will take approximately 6-8 weeks to complete.

Summary

Three of Monax’s projects are currently subject to exciting forms of exploration. Low-cost exploration at the Company’s Mt Ringwood Gold Project is currently supplemented by exploration funded by third parties on the Western Gawler Craton and Phar Lap Projects.

“Given that exploration activities on the Western Gawler Craton and Phar Lap Projects are currently funded by third parties, Monax are able to realign its strategic focus on transforming its collection of interests in the Pine Creek area into a significant gold project,” Monax Mining Managing Director, Gary Ferris, said today.

“Monax is highly encouraged by the initial rock chip results taken from the Mt Ringwood Gold Project and looks forward to completing additional field work on the highly prospective and vastly underexplored terrain,” he added.

Gary Ferris
Managing Director
Monax Mining
Ph: (08) 8232 2540
Email: info@monaxmining.com.au

Duncan Gordon
Adelaide Equity Partners
Investor Relations
Ph: 0404 006 444
dgordon@adelaideequity.com.au

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.



Plate 1. Visible gold within quartz from Great Northern Mining Leases (sample will not be submitted for assay).

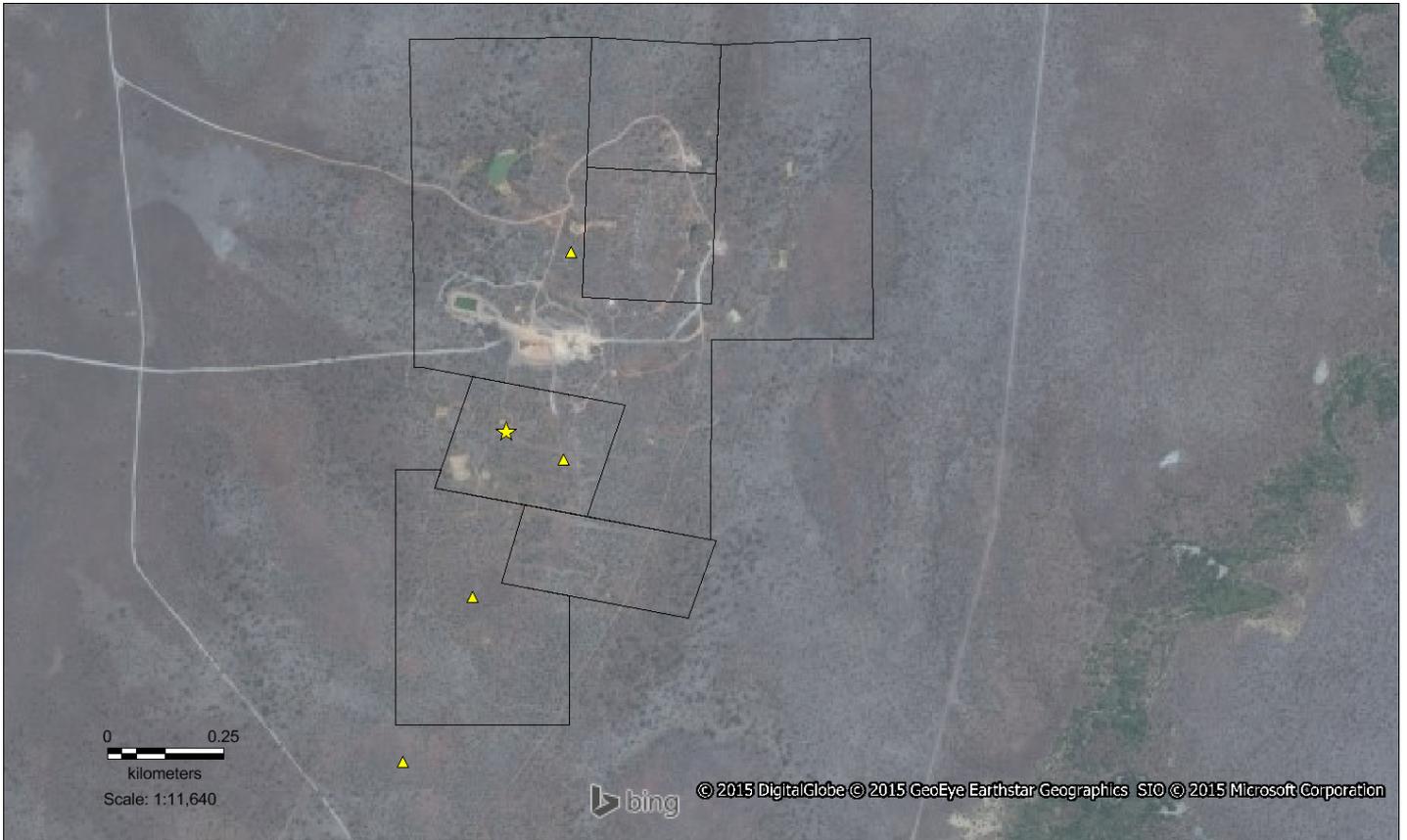


Figure 1. Location of new visible gold site (yellow star) together with other sites with visible gold or high assay results (yellow triangles)(previously reported) (background image – Bing aerial imagery).