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ASX RELEASE

Sale of Waddikee Project to Proceed

HIGHLIGHTS

- **Archer Exploration to purchase Waddikee tenement (EL 4662) for \$300,000.**
- **Successful divestment of non-core Monax asset.**

South Australian exploration company, Monax Mining Ltd (ASX: MOX) is pleased to announce it has received confirmation today from ASX-listed Archer Exploration ("Archer") (ASX:AXE) that the sale of Monax's Waddikee Project to Archer has been approved.

The sale and purchase agreement on the Eyre Peninsula, South Australia project was conditional on:

- Archer completing due diligence, and
- The South Australian Minister for Mineral Resources and Energy consenting in writing pursuant to the Mining Act to the sale and purchase agreement and the transfer of all legal and beneficial interest in the tenement to Archer.

Archer has now advised Monax that the first condition precedent has been satisfied. Monax will commence the transfer of the tenement and all beneficial interest to complete the transaction.

Monax Mining Managing Director, Mr Gary Ferris, said: "the sale of the Waddikee tenement is consistent with our focus on Monax's base metal projects, and provides working capital for our ongoing exploration activities".

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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.