



For Immediate Release
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ASX RELEASE

Gravity survey commenced at Punt Hill Copper-Gold Project

HIGHLIGHTS

- Gravity surveys at Bosworth and Groundhog areas commenced.
- Drilling planned for next quarter.

Monax Mining Limited ("Monax") (ASX:MOX) today announced that a gravity survey has commenced on the Punt Hill project, located within the highly prospective Olympic IOCG Province in South Australia, which contains the Olympic Dam, Prominent Hill, Carrapateena and Hillside deposits (Figure 1), along with OZ Minerals' Khamsin discovery.

The Punt Hill project is a Monax joint venture with a wholly-owned subsidiary of major Chilean copper producer Antofagasta plc ("Antofagasta"). Under the newly formed joint venture, Antofagasta has reached its 51% equity in the project.

Antofagasta can earn a further 19% equity in the Project (70% in total) by expending an additional US\$5 million over four years.

The Punt Hill gravity survey will focus on two areas, Bosworth and Groundhog. The survey at Groundhog will aid in the interpretation of the structural setting and assist in locating a drill site to test for potential higher-grade zones within the Groundhog area.

The Bosworth area has not been explored previously and the recent discovery of the Khamsin prospect by OZ Minerals has highlighted this area as worthy of detailed exploration. The Bosworth area is located within a prominent NW trending lineament which also hosts OZ Minerals' Carrapateena deposit and the Khamsin prospect (Figure 2).

The Monax | Antofagasta Technical Committee has approved drill holes at the Groundhog and Bottle Hill prospects. The Groundhog hole will be located to the NW of the current drill holes to test the mineralisation vector derived from assessment of geochemical and hyperspectral data. The final location of this hole is to be selected once the results of the detailed gravity survey have been processed, modelled and interpreted.

The planned drill hole at Bottle Hill is designed to follow up on previous drill hole BHDD01 completed in 2011. Two subsequent independent geophysical models of the Bottle Hill target, constrained using the BHDD01 drill hole downhole data, indicate that the gravity anomaly was not adequately tested.

BHDD01 intersected strongly deformed chlorite-hematite altered Donington Suite Granite. This granite is the host rock to the nearby Carrapateena deposit and the Khamsin prospect. Deformation observed within BHDD01 is interpreted to show the influence of NW and NE structures, which are understood to be key ingredients in the formation of IOCG systems within the Gawler Craton.

A decision on the prospectivity of the Bosworth area will be made after completion, processing and modelling of the gravity survey data.

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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.

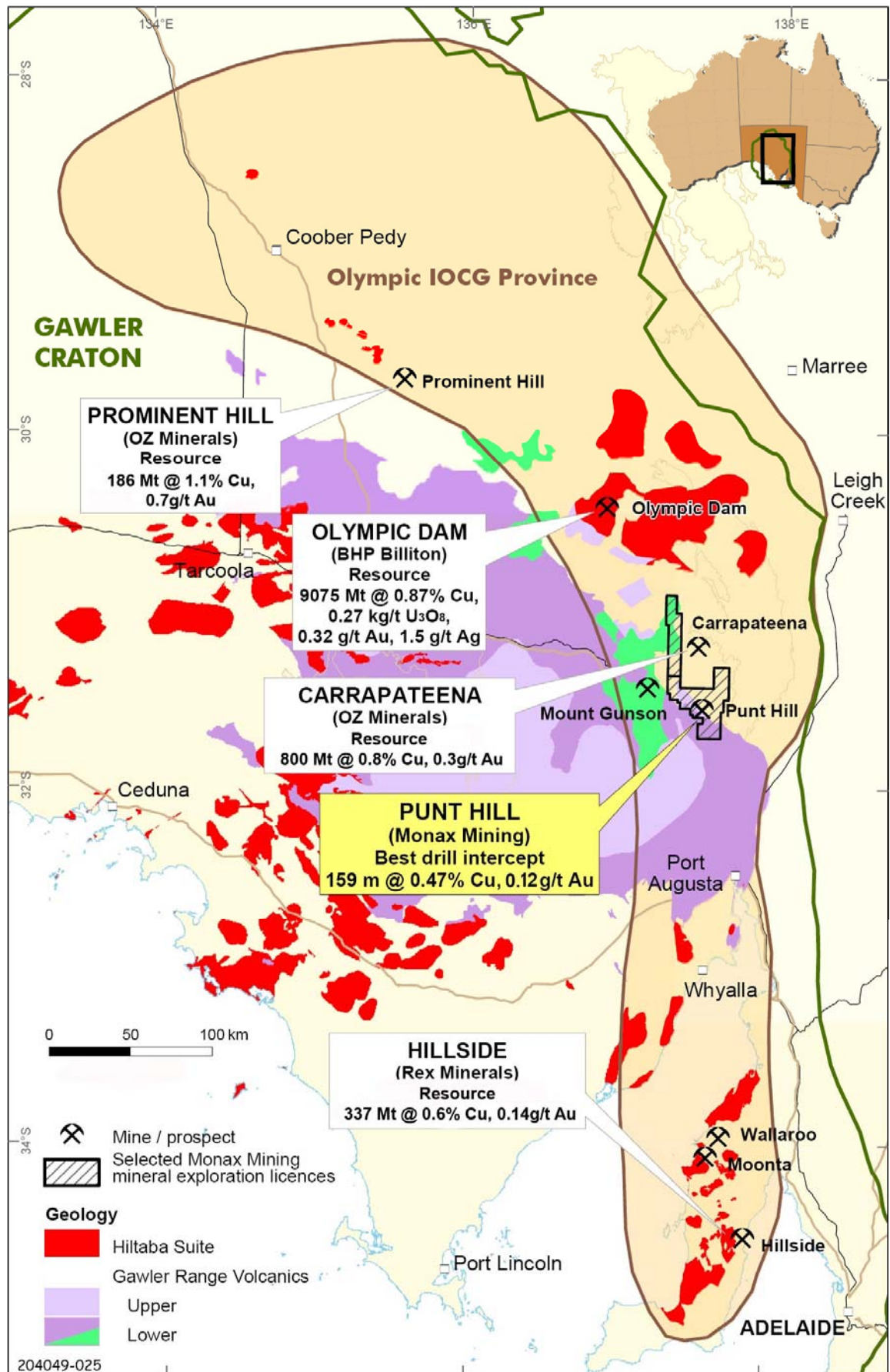


Figure 1. Location of Monax Punt Hill IOCG Project.

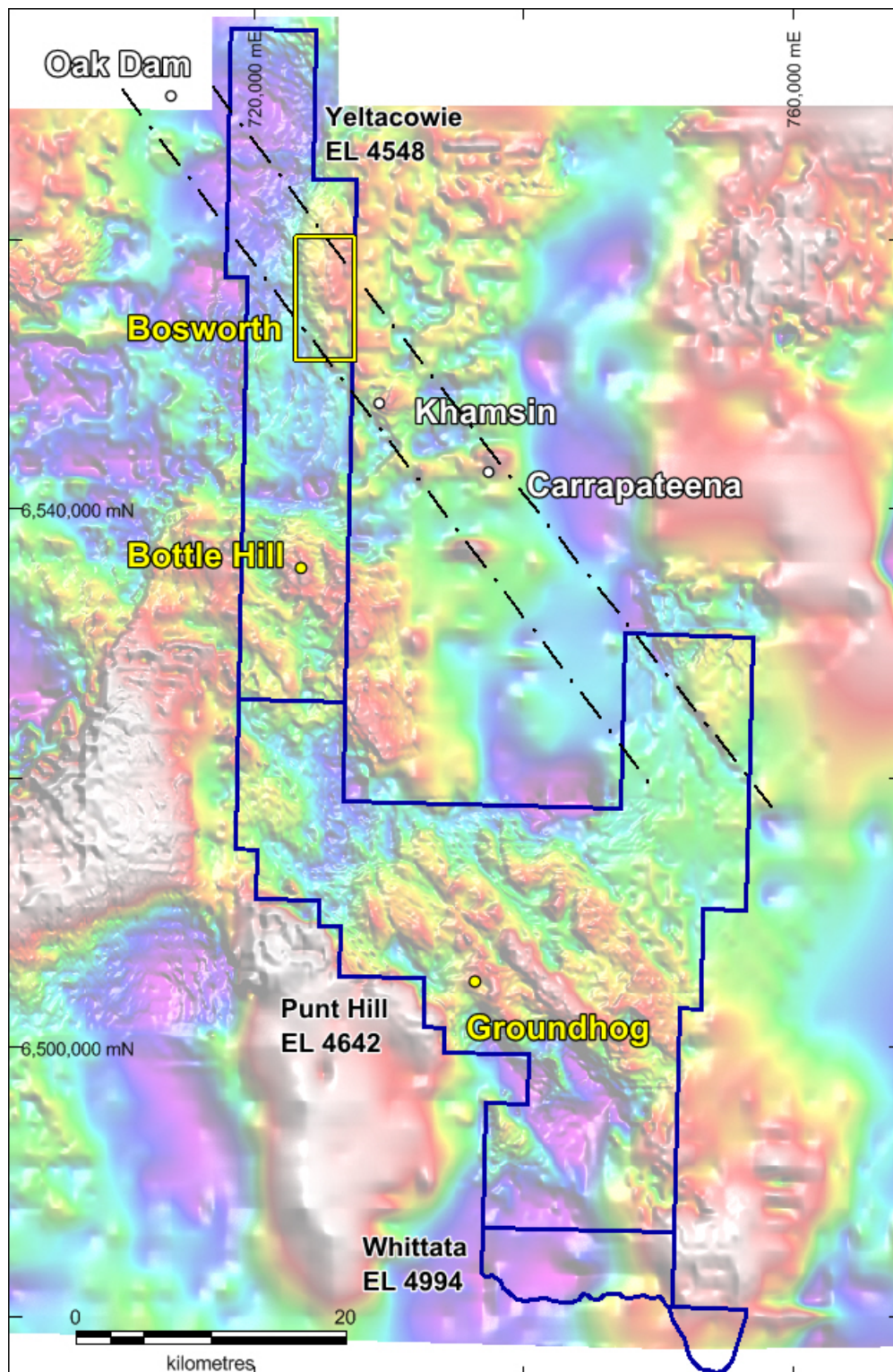


Figure 2. Prospect locations on Bouguer Gravity (UC1kR).