



MONAX MINING LIMITED

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ASX RELEASE

Exploration and Company Update

HIGHLIGHTS

- **Drilling commenced on Parndana base metals project.**
- **Aboriginal heritage survey completed on Phar Lap project.**
- **Successful \$900,000 capital raising nearing completion.**
- **Final payment received for sale of Waddikee tenement.**

South Australian exploration company, Monax Mining Ltd (ASX: MOX) is pleased to provide an exploration and company update.

Parndana Base Metals Project

Drilling has commenced on the Parndana Base Metals Project on Kangaroo Island. Monax is planning up to 3 holes to test a coincident gravity and induced polarisation (IP) chargeable anomaly identified by recent geophysical surveys on the Project.

Drilling is expected to take approximately six weeks and Monax will update the market once it has received drill assay results.

Phar Lap Copper-Gold Project

Monax completed a successful heritage clearance on the Phar Lap tenement with the Antakirinja Matu-Yankunytjatjara Native Title Group. The heritage clearance allows for a gravity survey and possible drilling of two iron-oxide copper-gold (IOCG) targets on the Phar Lap project.

A detailed gravity survey (250m x 250m) will commence upon receipt of the clearance report and will take approximately three to four days to complete. Once received, Monax will model the data and present to a wholly owned subsidiary of major copper producer Antofagasta plc, to assist in making a decision to drill under a recently announced proposed farm-in agreement for Phar Lap.

Entitlements Issue to raise \$900,000

Monax announced on 25 July 2014 it had successfully raised approximately \$590,000 (before costs) from its recent Entitlement Issue. The Company is pleased to announce it has received firm commitments for the remaining shortfall and is currently in the process of finalising the entire Placement.

Sale of Waddikee Tenement

Monax has received the final payment of \$290,000 from Archer Exploration for the sale of the Waddikee tenement (EL 4662).

Summary

“With our successful capital raise now completed, Monax has embarked on its proposed exploration program with the commencement of drilling on the Parndana Project and exploration to commence next quarter on our promising western Gawler Craton nickel-copper project” Monax Managing Director, Mr Gary Ferris said today.

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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.

This announcement contains information previously announced within the following Monax Mining Limited ASX announcements:

Parndana Project:

- 24 July 2006 – Zone of zinc and lead mineralisation extended at Bonaventura.
- 27 March 2014 – Gravity survey identifies significant anomaly on Monax’s Parndana Project.
- 30 April 2014 – Quarterly Report for the period ending 31 March 2014.
- 20 June 2014 – Monax to raise equity for drilling of Parndana IP anomaly.
- 1 July 2014 - Prominent chargeable anomaly identified at Monax’s Parndana Project.
- 8 July 2014 – Micro-gravity enhances target at Parndana Project.

Phar Lap Project

- 10 June 2014 – Phar Lap IOCG Project – MOU with Antofagasta.

Entitlements Issue

- 20 June 2014 – Monax to raise equity for drilling of Parndana IP anomaly.
- 27 June 2014 – Entitlements Issue Prospectus.
- 9 July 2014 – Investor Presentation.
- 25 July 2014 – Entitlement Issue Shortfall Notification.

Sale of Waddikee Tenement

- 21 May 2014 – Waddikee Project Update.