



MONAX MINING LIMITED

ABN: 96 110 336 733

Exploration Office
Unit 2 81 Harrison Road
Dudley Park
SA 5008

Tel: +61 8 8245 4900

Fax: +61 8 8245 4999

www.monaxmining.com.au

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ASX RELEASE

Phar Lap IOCG Project – Gravity Survey Completed

HIGHLIGHTS

- Detailed gravity survey completed on Phar Lap Project.
- Geophysical modelling over two potential iron-oxide copper-gold (IOCG) targets in progress.

Monax Mining Limited ("Monax") (ASX:MOX) is pleased to announce that a detailed ground gravity survey has been completed on its 100% owned Phar Lap project, located on the margin of the Mt Woods Inlier in northern South Australia (Figure 1).

Monax recently announced it has signed a Memorandum of Understanding (MOU) with a wholly-owned subsidiary of major Chilean copper producer Antofagasta plc ("Antofagasta") for the Phar Lap IOCG Project.

Under the MOU, Antofagasta will fund early stage exploration including access approvals and the current detailed infill gravity survey over the two anomalies. Antofagasta may then elect to proceed to a Farm-In Agreement to earn 70% interest in the tenement by funding exploration to a value of US\$2 million within 3 years.

Once the modelling has been completed, the results will be presented to Antofagasta for a decision on whether to continue with the project and progress to the Farm-In Agreement.

Gary Ferris
Managing Director,
Monax Mining
Ph: (08) 8245 4900
Email: info@monaxmining.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.



Figure 1. Location of Monax Projects including the Phar Lap Project.