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ASX RELEASE

Monax signs term sheet with Iluka Resources for Phar Lap IOCG Project

HIGHLIGHTS

- **Non-binding term sheet signed with Iluka for Monax's 100% Phar Lap Project, located approximately 50km from Prominent Hill**
- **Iluka and Monax to negotiate Farm-in and Joint Venture Agreement for Iluka to earn 80% interest in the Project by spending \$2 million over 4 years**

Monax Mining Limited ("Monax") (ASX:MOX) is pleased to announce it has signed a non-binding term sheet with Iluka Resources Limited ("Iluka") in respect of a proposed Farm-in and Joint Venture Agreement in relation to the Phar Lap Iron-Oxide Copper-Gold (IOCG) Project, located on Exploration Licence 5123, which is on the margin of the Mt Woods Inlier in northern South Australia (Figure 1).

According to the terms sheet, Iluka will prepare a Farm-in and Exploration Joint Venture Agreement for negotiation that provides:

- (a) Iluka can earn 80% of the project by funding \$2 million of exploration over four years; and
- (b) Iluka will spend \$400,000 within the first two years and may withdraw at any time after it has incurred \$400,000 of expenditure on the project.

Monax completed a detailed 250m x 250m infill ground gravity survey in mid-2014 over two targets on EL 5123 identified by existing gravity and magnetic survey data. An Aboriginal heritage survey has been completed with both targets cleared for drilling.

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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 Projects including the Phar Lap Project.