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## **ASX RELEASE**

### **Kimberlite Project – Drilling Commenced**

#### **HIGHLIGHTS**

- **Drilling commenced on Margaret Dam kimberlite target**
- **Drilling part funded by PACE drilling grant**

Monax Mining Limited (“Monax”) (ASX:MOX) announced today that drilling commenced on the Margaret Dam tenement (Exploration Licence 5347), part of the Company’s Kimberlite Project located approximately 40km south of William Creek in northern South Australia (Figure 1).

Monax is planning two holes to test prominent magnetic features on EL 5347 which is interpreted to represent a potential kimberlite (Figure 2). Drilling should take approximately ten days to complete.

Monax recently received a \$70,000 Plan for Accelerating Exploration (PACE) Discovery Drilling Grant for this project (see ASX Release 15 April 2015).

Monax completed detailed ground magnetic and gravity surveys in late 2014 over the circular magnetic features on EL 5347 to assist with modelling the dimensions and depth of the potential kimberlite target. The ground magnetic data revealed a discrete elongated magnetic dipole with a SW-NE trend and a smaller magnetic anomaly located to the SW (Figure 3). The gravity data shows a subtle gravity response associated with the magnetic feature.

Geophysical modelling outlined a magnetic body at a depth of approximately 80m. The dimensions of an elliptical body, approximately 250m long 45m wide, with a tapering root to 400m depth was outlined. The main feature (shown in blue on Figure 4) strikes 230°/50° (SW-NE) with a near vertical dip (see Figure 4). (Magnetic susceptibility  $\chi = 0.015$  SI units).

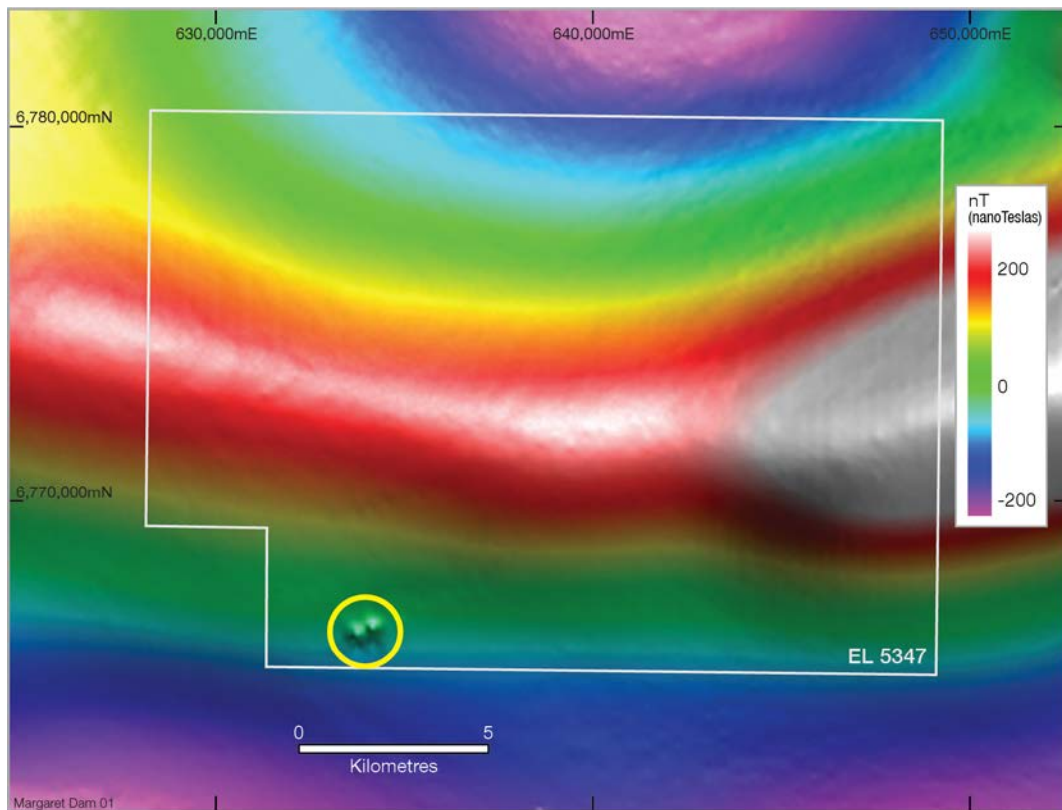
A small secondary anomaly (red) is located in the SW of the survey area at a depth of 75m, and is characterised by elliptical body geometry approximately 100m long by 30m wide. Strike direction is 300°/120° (WNW-ESE) – (see Figure 4). The gravity model suggests that the magnetic body has subtle density contrasts. Information within this Release was prepared and first disclosed under JORC 2012 Code and has not materially changed since it was last reported.

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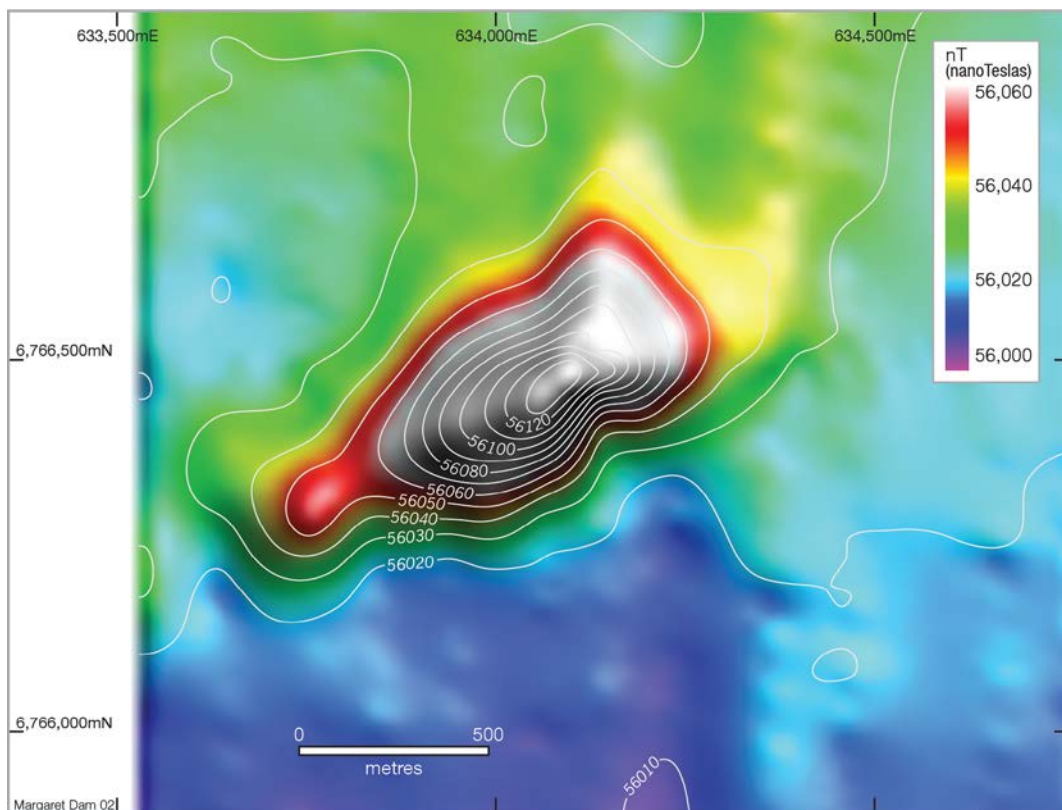
The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr G M Ferris, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Ferris is employed full time by the Company as Managing Director and, has 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.



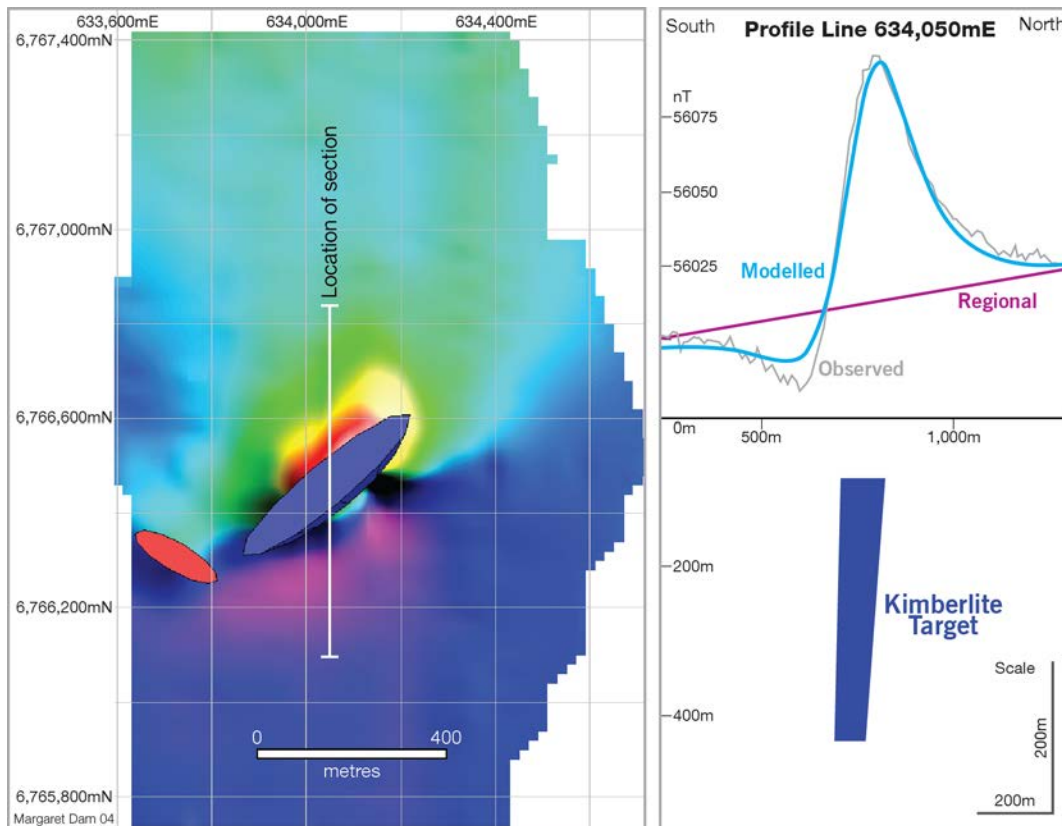
**Figure 1. Location of Monax South Australian projects including EL 5347 (Margaret Dam).**



**Figure 2. RTP image derived from SAEI C4 airborne magnetic survey. (NB small magnetic anomalies outlined in yellow circle in the SW corner – no cultural features are obvious in available satellite imagery or from site survey).**



**Figure 3. Reduced to Pole magnetic image with 10 nanoteslas contours (derived from ground magnetic data).**



**Figure 4. Magnetic model showing size and calculated depth to potential main kimberlite body (shown in blue on the left side image).**