



MONAX MINING LIMITED

ABN: 96 110 336 733

Exploration Office
Level 3, 100 Pirie Street
ADELAIDE
SA 5000

Tel: +61 8 8232 2540

Fax: +61 8 8232 8811

www.monaxmining.com.au

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ASX RELEASE

Western Areas Reach 90% Earn-In Stage - Western Gawler Craton Project

HIGHLIGHTS

- **Western Areas reach 90% earn-in stage of the Western Gawler Craton Farm-In Agreement**
- **Several prospective mafic intrusions identified in initial drilling with petrology confirming the presence of magmatic nickel/copper sulphides**
- **Monax has 45 days to decide whether to form an unincorporated joint venture and co-fund exploration based on a 10% interest or dilute to a 1% NSR**

Monax Mining Ltd ("Monax") (ASX:MOX) is pleased to announce that Western Areas Limited ("Western Areas") have completed Stage 2 of the earn-in for the Western Gawler Craton Project by expending \$1.2 million on exploration activities.

Work Undertaken

Western Areas completed a detailed aeromagnetic survey in early 2015 and are currently undertaking a major regional drilling program on the project. As of 30 September 2015, Western Areas completed 65 drill holes totalling 5,789 metres in depth.

Subsequent to the initial drilling, Western Areas also completed targeted ground gravity surveys in two areas and a ground electromagnetic survey (Figure 1).

Initial Results

Results from the initial drilling have been highly encouraging with the identification of olivine gabbro-norite and hornblende pyroxenite/hornblendite intrusive rocks in a number of areas (Figure 2).

Significantly, the petrology has confirmed the presence of magmatic nickel/copper and copper sulphides within these rock types (Figure 3). Olivine gabbro-norites are well known for hosting significant nickel and copper orebodies in western and central Australia (i.e. the Nova and Nebo-Babel deposits) and confirm initial observations regarding the prospectivity the area for intrusive related nickel and copper mineralisation. The mafic intrusive rocks appear to be widespread throughout the tenure.

Assay results received from the first component of the broad scale drilling phase align with the petrological results, supporting the prospectivity of the area. The assay results also reveal the potential for other commodities and deposit styles within the project area.

Monax notes that drill hole WGAC0045 returned anomalous copper/gold/silver values (up to 1,750ppm Cu, 25ppb Au and 1.83ppm Ag) in what may be indicative of a felsic intrusive related skarn mineralisation (please refer to ASX Release 26 October 2015 for further details on the drilling). Interestingly, the magnetic feature is approximately 3.5km x 1km in diameter and contains a highly distinctive magnetic halo (Figure 2).

Next Steps

Monax has 45 days to decide whether to form an unincorporated joint venture and co-fund exploration pro-rata (based on a 10% interest) or dilute to a 1% NSR.

“The Western Gawler Craton is vastly under-explored and is interpreted to share a similar geological history to the Albany-Fraser Belt in Western Australia, which hosts the Nova-Bollinger nickel-copper deposit,” Monax Mining Managing Director, Gary Ferris, said today.

“The current drilling program has provided promising initial results with the identification of rock types which can potentially host magmatic nickel-copper ore bodies,” Mr Ferris said.

“Monax is pleased that Western Areas is progressing exploration ahead of schedule and will review all current data in order to make an informed decision on whether to contribute to ongoing exploration costs or dilute to a NSR,” he added.

Gary Ferris
Managing Director
Monax Mining
Ph: (08) 8232 2540
Email: info@monaxmining.com.au

Duncan Gordon
Adelaide Equity Partners
Investor Relations
Ph: 0404 006 444
dgordon@adelaideequity.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.

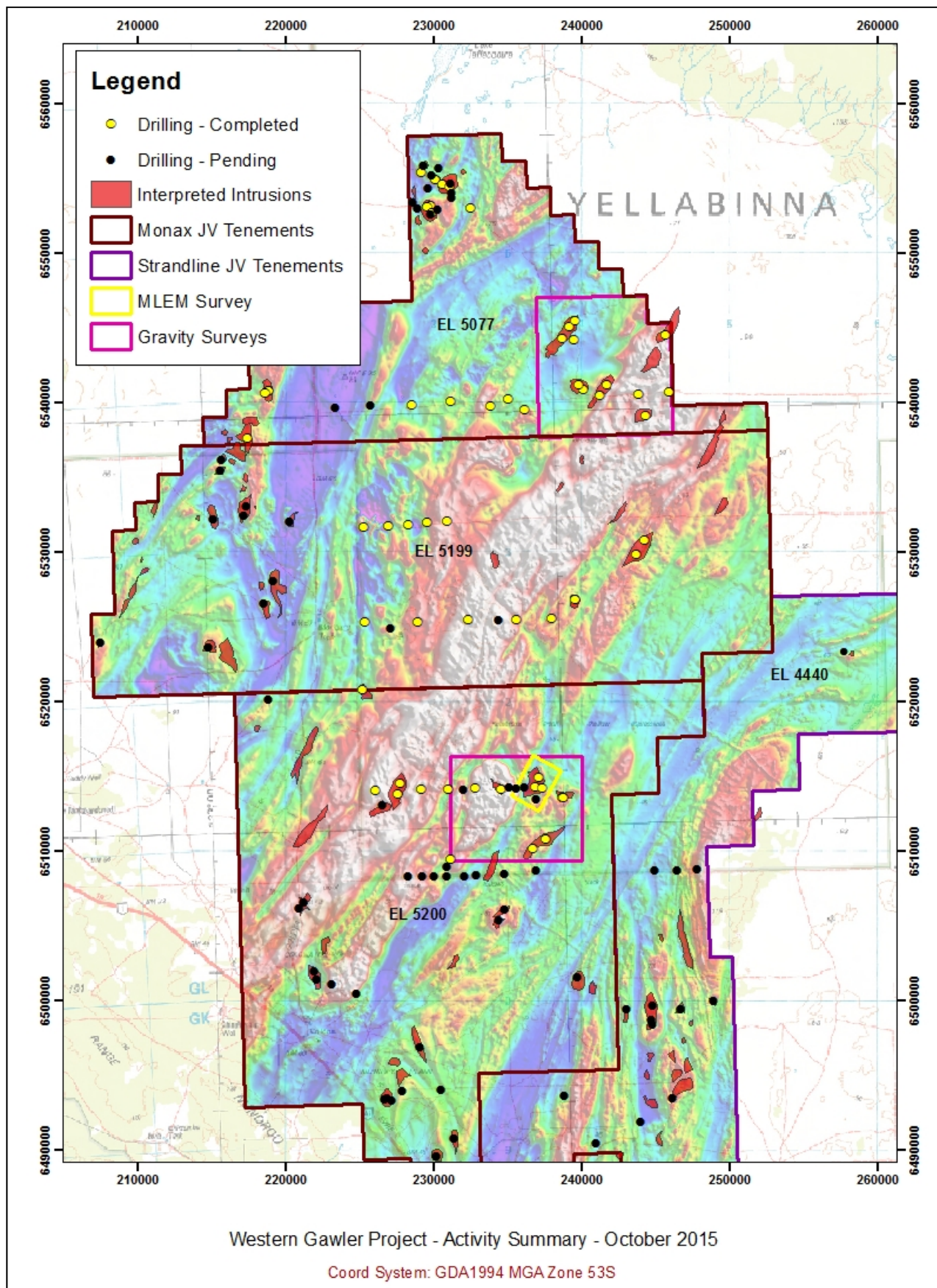


Figure 1. Magnetic imagery (Colour RTP) highlighting the current exploration status and the interpreted intrusions on the Western Gawler Craton Project (Note EL 4440 is not a Monax tenement).

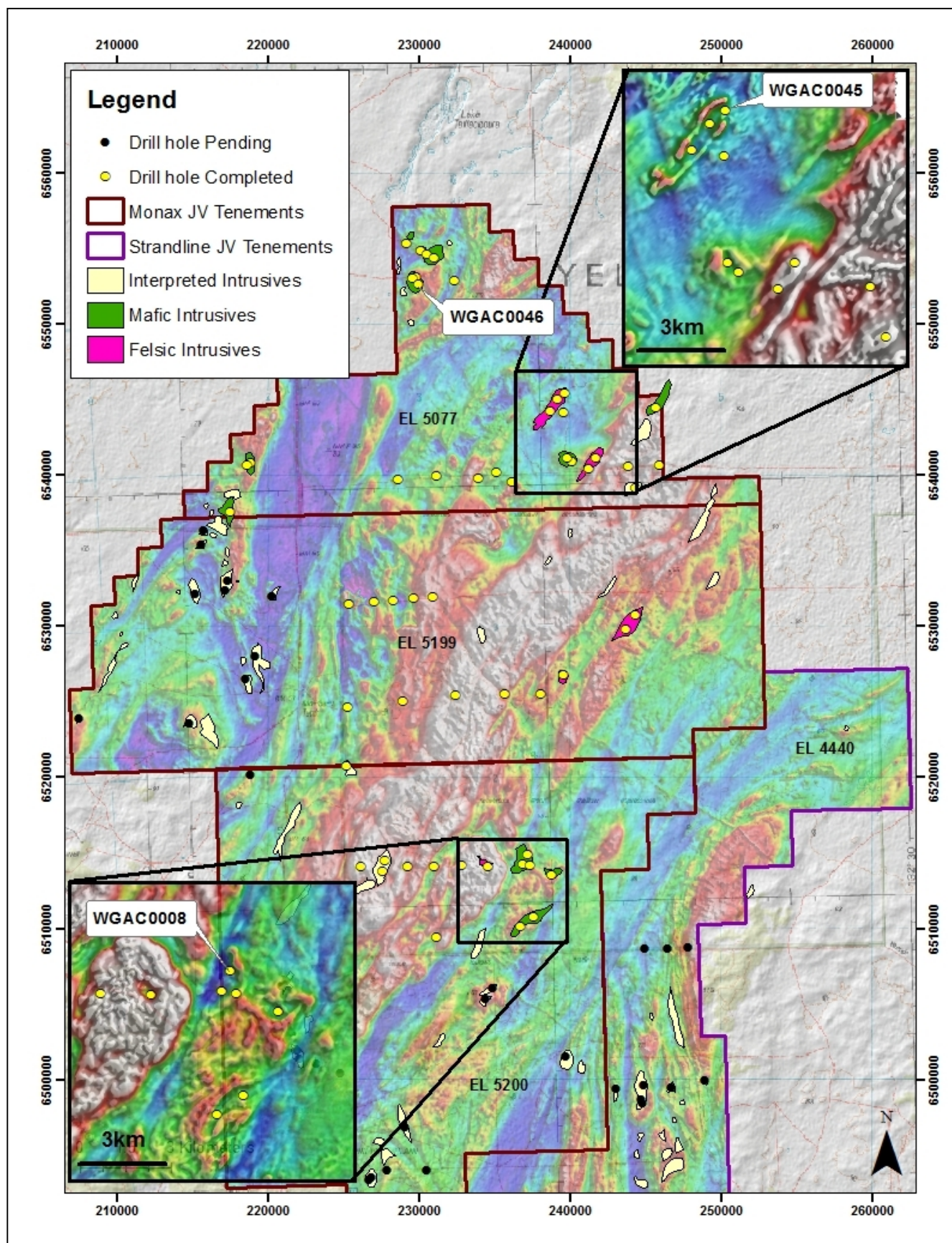


Figure 2: Location of completed drill holes and drill holes still to be completed as of 30 September 2015 on the Western Gawler Craton Project highlighting several areas of interest.

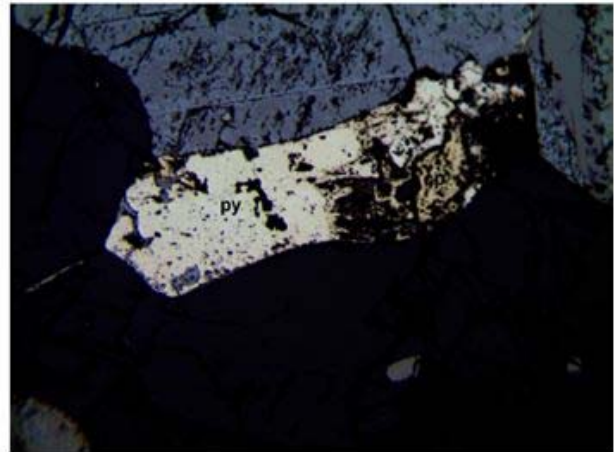
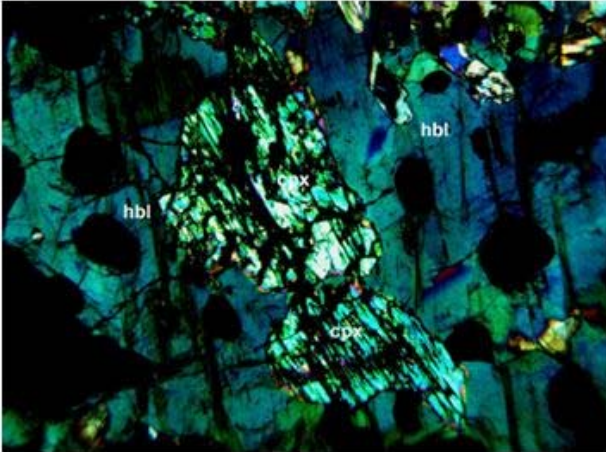


Figure 3a: Petrology micrographs of Hornblende pyroxenite (left) and secondary pyrite after pyrrhotite and chalcopyrite (right) in drill hole WGA0046. Fields of view are 2.4mm (left) and 600 microns (right).

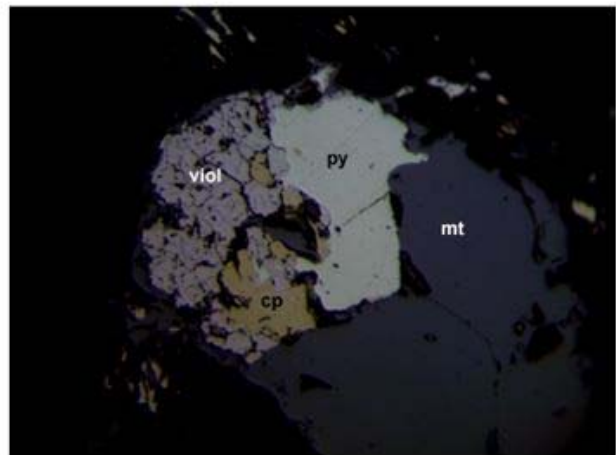
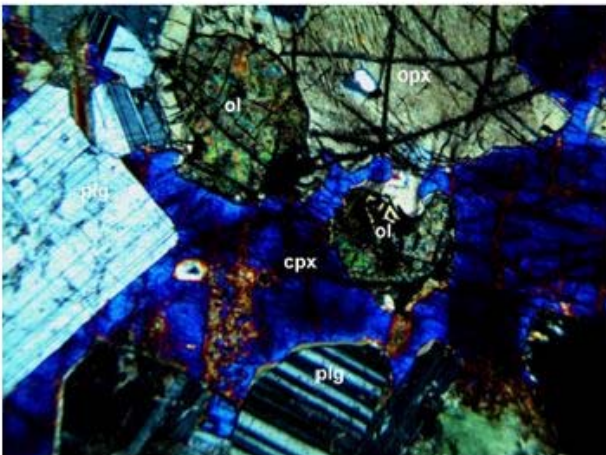


Figure 3b: Petrology micrographs of olivine gabbro (left) and secondary pyrite after pyrrhotite, violarite after pentlandite and chalcopyrite (right) in drill hole WGA0008. Fields of view are 2.4mm (left) and 225 microns (right).