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ASX RELEASE

Exploration Update

HIGHLIGHTS

- **Successful Aboriginal heritage clearance completed for Punt Hill Copper-Gold Project with two sites successfully cleared for drilling.**
- **Drilling program to commence this week at Punt Hill.**
- **Two drill holes completed at the Parndana Project.**
- **Gradient array induced polarisation survey commenced to assist with potential further drilling at Parndana.**
- **Millers Creek drilling program delayed.**

Monax Mining Limited ("Monax") (ASX:MOX) is pleased to provide an exploration update for the Punt Hill, Parndana and Millers Creek projects in South Australia.

Punt Hill Copper-Gold Project

Monax completed an Aboriginal heritage clearance on 13 September 2014 for the Punt Hill Copper-Gold Project, which is a joint venture between Monax and a wholly-owned subsidiary of major Chilean-based copper producer Antofagasta plc ("Antofagasta"). Under the newly formed joint venture, Antofagasta has reached its 51% equity in the Project.

Antofagasta can earn a further 19% equity in the Project (70% in total) by expending an additional US\$5 million over four years.

Drill sites were cleared at the Groundhog and Bottle Hill prospects and Monax plans to commence drilling of two holes by the end of the week.

Drilling is fully funded by Antofagasta and will take approximately eight weeks to complete with results expected approximately four weeks after the completion of drilling.

Parndana Project

Monax has completed two diamond drill holes at its 100% owned Parndana Project, located on Kangaroo Island in South Australia (Figure 1). Drill core has been returned to the Monax office for cutting and possible sampling (hole details are provided in Table 1).

Hole VDD1401 was drilled to test for a prominent gravity anomaly. The hole did not intersect rocks which would explain the gravity anomaly, suggesting the target is deeper than the modelled depth.

Hole VDD1402 was drilled to test a large chargeable induced polarisation (IP) anomaly. The hole intersected a sequence of greywacke and siltstone with minor quartz veining and sulphides, but insufficient amounts to explain the IP anomaly.

The original dipole-dipole IP survey was based on searching for a potential chargeable body related to the predominantly east-west trending gravity feature, defined by the recent gravity and micro-gravity surveys (see ASX Releases 27 March 2014 & 8 July 2014).

Based on a re-interpretation of the datasets, it is likely that drill hole VDD1402 was drilled at a sub-optimal orientation to the chargeable zone. To assist with locating further drill holes, Monax has commenced a gradient array IP survey to accurately locate the chargeable anomaly.

Table 1. Drill hole details for Parndana Drilling program.

Hole_ID	MGA_E	MGA_N	RL	Azimuth	Dip	Total depth
VDD1401	702922	6045560	96m	060°	62°	450.1m
VDD1402	703200	6045135	100m	025°	62°	504m

MGA 94 Zone 53. Drill hole coordinates collected using hand held Garmin GPS with an accuracy of ± 5 m.

Millers Creek Designated Project

Monax's wholly owned subsidiary, Monax Alliance Pty Ltd ("Alliance"), is currently negotiating a Farm-In Agreement ("Agreement") with Maximus Resources Limited (ASX:MXR) ("Maximus") for the Millers Creek Project located in northern South Australia (Figure 1).

The Millers Creek Designated Project (DP) is a joint project between Monax and its strategic alliance partner, Antofagasta. The Millers Creek DP comprises two Alliance tenements together with four Maximus tenements.

Monax has previously announced it planned to commence drilling in September 2014. The drilling program has been delayed due to the ongoing negotiation of the Farm-In Agreement.

Monax will update the market when the Farm-In Agreement has been signed.

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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.

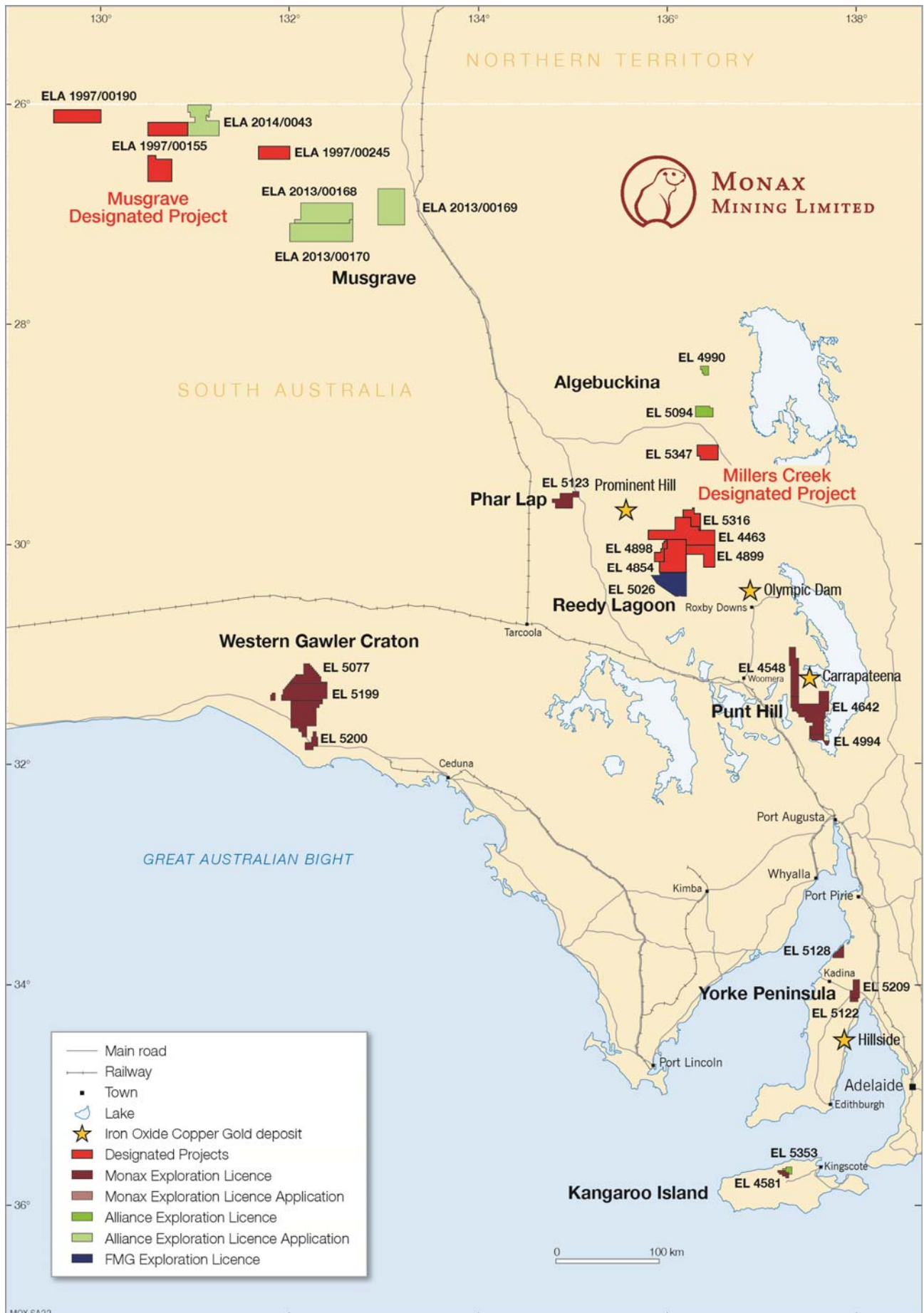


Figure 1. Monax tenement location plan.