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ASX RELEASE

Millers Creek Gravity Survey Completed

HIGHLIGHTS

- Gravity survey at Millers Creek Designated Project (DP) completed.
- Final data will be received by end of February.
- Modelling of data expected to be finalised by mid-March.

Monax Mining Limited ("Monax") (ASX:MOX) is pleased to announce the detailed ground gravity survey at the Millers Creek DP has been completed ahead of schedule. The Millers Creek DP is a joint project with its strategic alliance partner, a wholly-owned subsidiary of major Chilean copper producer Antofagasta plc ("Antofagasta"), via its wholly-owned subsidiary, Monax Alliance Pty Ltd ("Alliance").

The Millers Creek DP comprises three Alliance tenements together with four ASX-listed Maximus Resources Limited ("Maximus") tenements located within the Woomera Prohibited Area (WPA) totalling 3165km² (Figure 1) in South Australia's Far North.

The survey comprised 2616 new gravity stations over four priority areas. The gravity survey contractor is undertaking post-survey processing and quality control and final data delivery is expected by the end of February.

Modelling of the data will commence immediately upon the receipt of the final data. The modelling should take 1-2 weeks to complete. Results will be presented to Antofagasta and any decision to drill will be made by the Monax:Antofagasta Technical Committee.

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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.

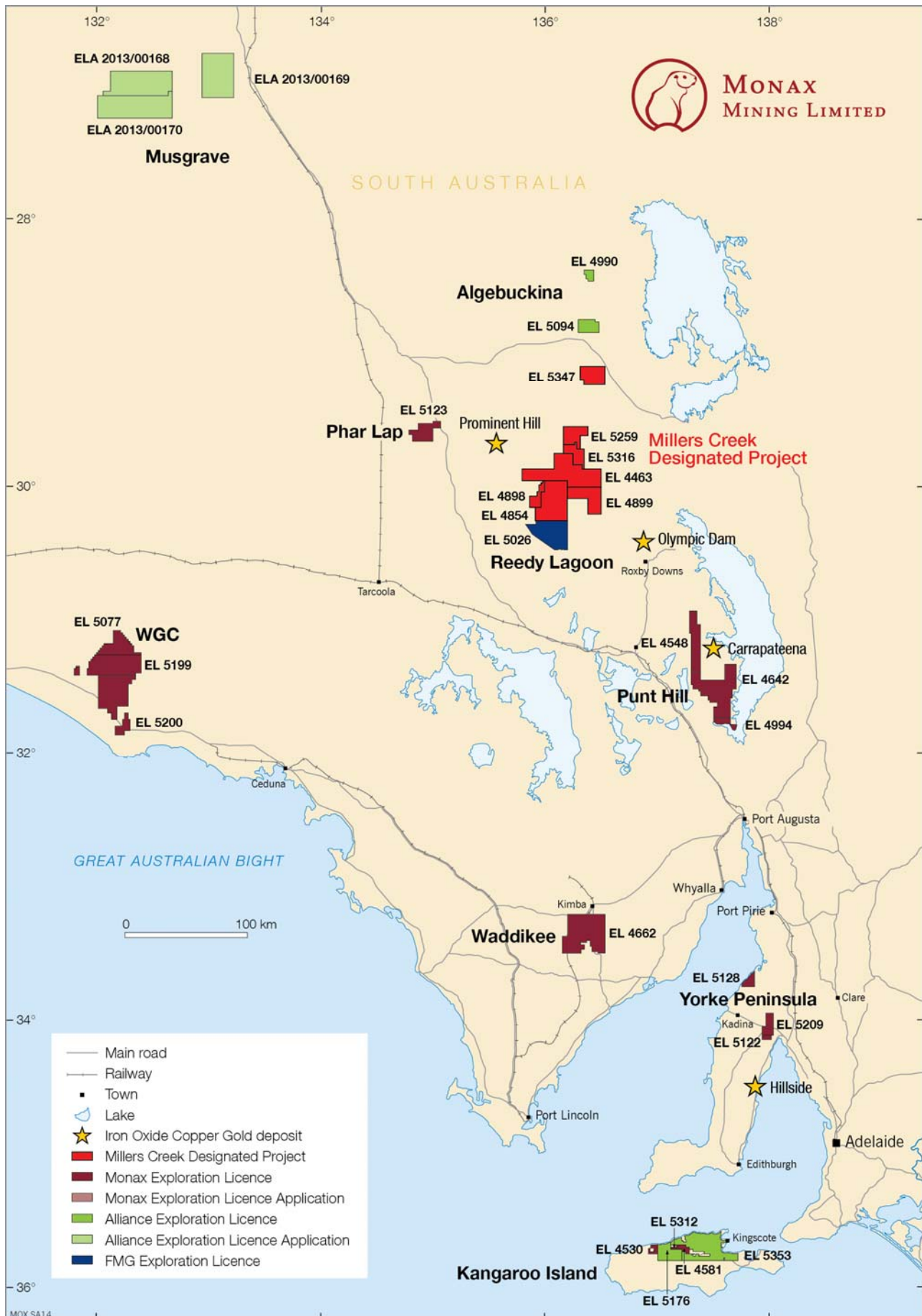


Figure 1. Location of Monax Projects including the Millers Creek Designated Project.