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ASX RELEASE

Western Gawler Craton Project Update

HIGHLIGHTS

- **Part 9B Native Title Agreement signed with Far West Coast Aboriginal Corporation**
- **Magnetic interpretation completed**
- **Major drilling program planned for mid-2015 partly funded by PACE Grant**

Monax Mining Ltd ("Monax") (ASX:MOX) is pleased to announce the signing of a Part 9B Native Title Mining Agreement with the Far West Coast Aboriginal Corporation Registered Native Title Body Corporate covering Monax's Western Gawler Craton project, located in western South Australia (Figure 1).

The Native Title Agreement allows for the commencement of on-ground exploration with drilling planned for mid-2015 funded by Western Areas Limited ("Western Areas") (ASX:WSA) under the terms of the Farm-In Agreement (see ASX Release 9 October 2014).

Initial exploration under the Farm-In Agreement comprised a detailed aeromagnetic survey (see Figure 2). The interpretation of the magnetic data, combined with a detailed review of the historical core and previous exploration activity, provided a significant increase in the understanding of the area.

The interpretation has revealed numerous features that are indicative of mafic/ultramafic intrusions, many of which are clustered in potential 'camps' (Figure 2). Western Areas have ranked and prioritised these features based on a number of key criteria and their prospectivity will be evaluated in the upcoming drilling program.

Additionally, exploration activities will also be aimed at determining the prospectivity of other domains and gathering further geological, geochronological and geochemical information within the broader project area.

It is anticipated drilling activities will commence in the June quarter, and should continue through into the September quarter. This drilling will be partly funded (up to \$100,000) by the SA Government as part of the Plan for Accelerating Exploration (PACE) Discovery Drilling 2015 program. Any positive results will be followed up with further RC and diamond drilling, and geophysics.

The western Gawler Craton is interpreted to have a geological history analogous to the Thompson Nickel Belt in Canada and the Albany-Fraser Belt in Western Australia. The western Gawler Craton is considered a highly prospective and under-explored part of South Australia and Monax has acquired a strategic landholding within this potential new mineral province.

The Nova-Bollinger Deposit in the Albany-Fraser Belt in Western Australia is located within a prominent magnetic and gravity ridge. Two prominent magnetic and gravity ridges are located within Monax's Western Gawler Craton Project area, representing prime targets for potential magmatic nickel-copper mineralisation similar to that at Nova-Bollinger.

The Tropicana gold deposit is located along the margin of the Albany Fraser Belt and exploration will also be focussed on testing the potential for a similar style of mineralisation within the Western Gawler Craton Project area.

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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.

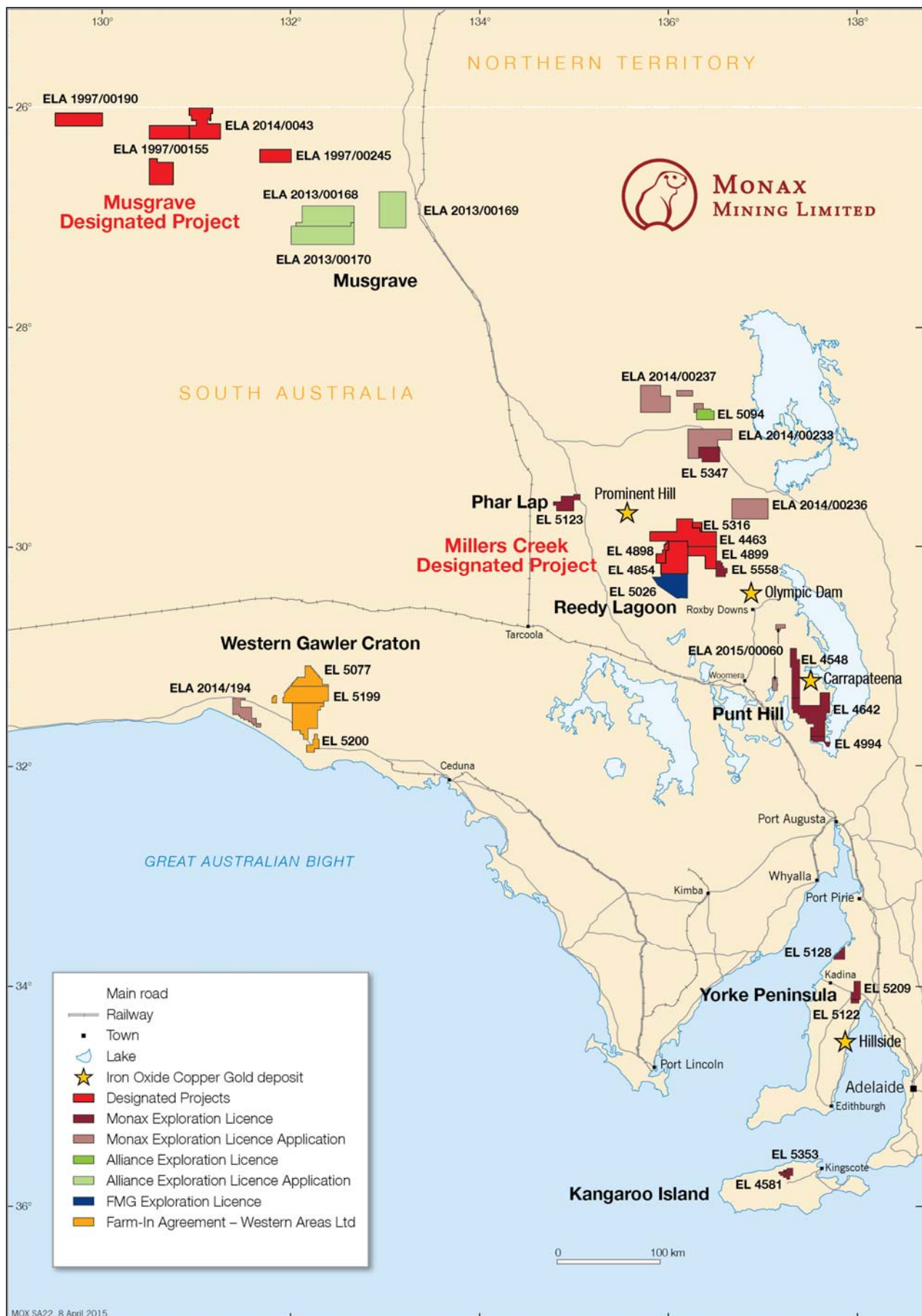


Figure 1. Location of Monax's projects including Western Gawler Craton Project.

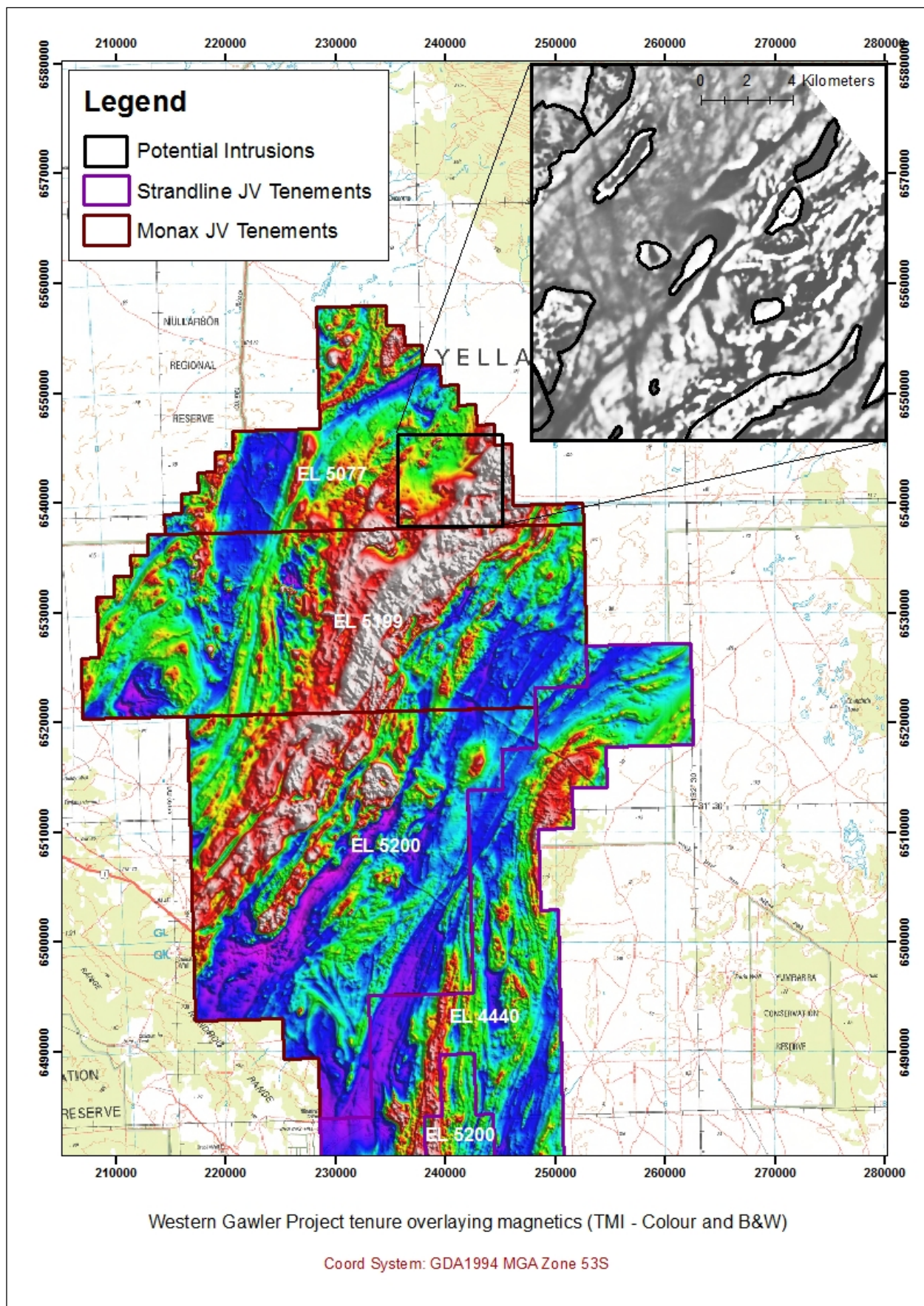


Figure 2. Newly acquired detailed aeromagnetic data over Western Gawler Craton Project with inset showing potential mafic intrusives identified during the project scale geophysical interpretation (taken from Western Areas Quarterly Report 15 April 2015).