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ASX RELEASE

Monax Alliance Withdraws from Agreement with ERO Mining

Monax Alliance Pty Ltd ("Monax Alliance") has withdrawn from the Non-Binding term sheet signed with ERO Mining Ltd (ASX:ERO) over the Northern Gawler Craton Project.

Monax Alliance completed a detailed gravity survey over the 'Welbourn Hill' target and subsequent modelling of the data did not produce a suitable target suggestive of a large iron-oxide copper-gold body.

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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 2004 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.