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ASX RELEASE

Margaret Dam Project – Drilling Completed

Monax Mining Limited (“Monax”) (ASX:MOX) announced today that the drilling program on the Margaret Dam tenement (Exploration Licence 5347), located approximately 40km south of William Creek in northern South Australia has been completed.

Monax was planning two holes to test prominent magnetic features on EL 5347, which were interpreted to represent a potential kimberlite. Monax completed one hole to a depth of 108.17m with a mafic intrusive intersected at approximately 76m below the surface.

Previous geophysical modelling outlined a magnetic body at a depth of approximately 80m. The mafic intrusive in hole MDDD1501 contains minor magnetite and is considered the cause of the geophysical anomaly.

The mafic rock in drill hole MDDD1501 is thought to represent a Delamerian unit (approximately 500 million years old) intruded into older Adelaidean sediments.

The drill core has been transported to Adelaide for cutting and sampling, with selected samples to be submitted for geochemistry and petrology.

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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.