



MONAX MINING LIMITED

ABN: 96 110 336 733

Exploration Office
Level 3, 100 Pirie Street
ADELAIDE
SA 5008

Tel: +61 8 8232 8320

Fax: +61 8 8232 8811

www.monaxmining.com.au

For Immediate Release
Tuesday 1 December 2015

ASX RELEASE

Phar Lap IOCG Drilling Program Commenced

Monax Mining Ltd (ASX: MOX) (Monax or Company) is pleased to announce that drilling on the Phar Lap iron-oxide copper-gold (IOCG) project has commenced. The Phar Lap Project is under a Farm-in and Joint Venture Agreement with Iluka Resources Limited ("Iluka"), with Iluka managing all exploration on the project.

The Phar Lap Project is located on the western margin of the Mt Woods Inlier, which hosts the Prominent Hill copper-gold deposit (Figure 1).

Iluka recently completed a detailed (125m x 125m) gravity survey over three previously outlined gravity anomalies to provide high-quality data to model the gravity targets.

Iluka is planning to drill three diamond drill holes to a depth of approximately 500m to test three separate gravity anomalies (Figure 2). Drilling is expected to take approximately 6-8 weeks to complete.

Background: Monax – Iluka Agreement

According to the terms of the Farm-in and Exploration Joint Venture Agreement:

- Iluka can earn 80% ownership of EL 5123 by funding \$2 million of exploration over four years; and
- Iluka will spend \$400,000 within the first two years and may withdraw at any time after it has incurred \$400,000 of expenditure on the project.

Gary Ferris
Managing Director
Monax Mining
Ph: (08) 8232 8320
Email: info@monaxmining.com.au

Duncan Gordon
Adelaide Equity Partners
Investor Relations
Ph: 0404 006 444

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 SA Projects including the Phar Lap Project.

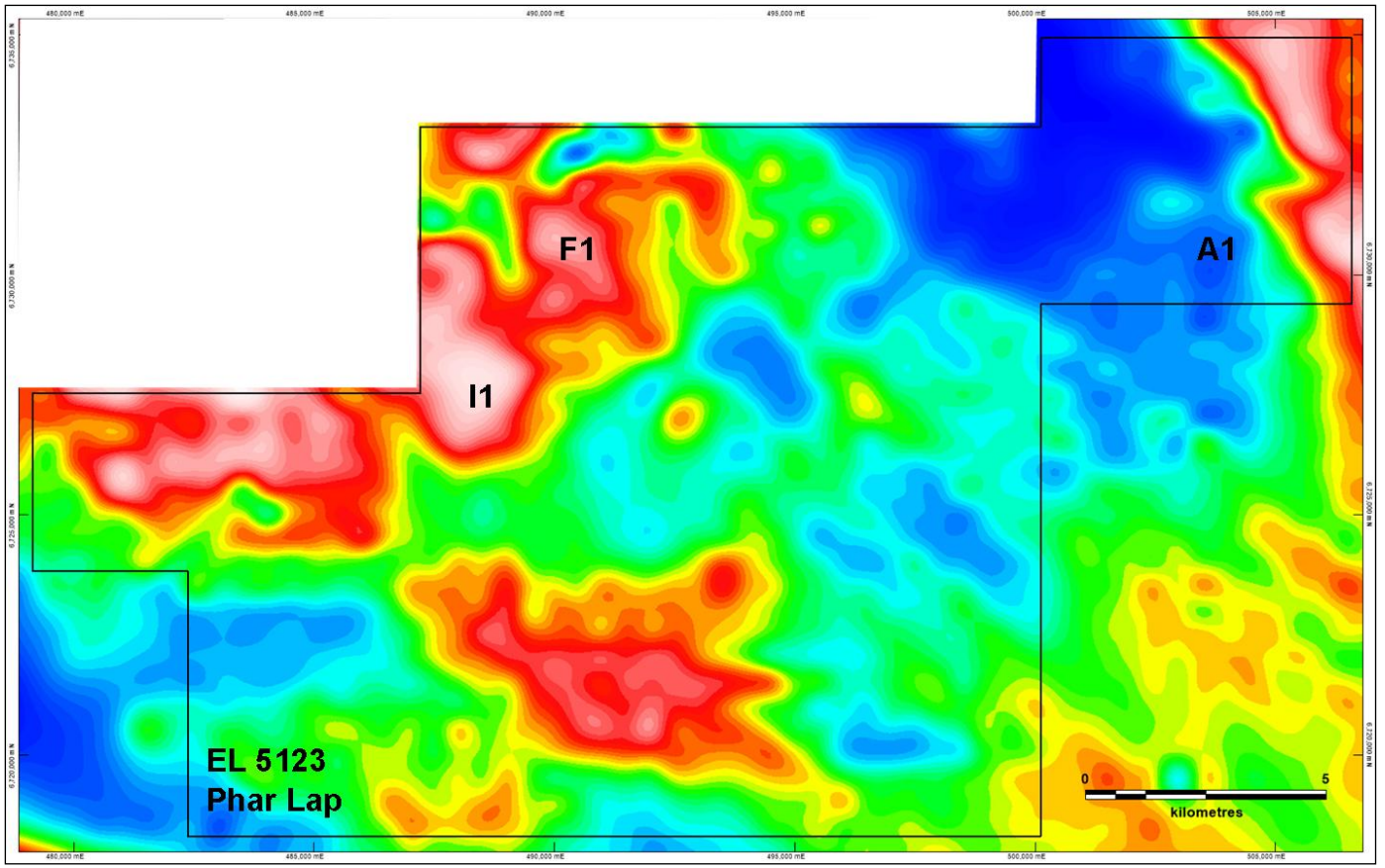


Figure 2. Newly acquired gravity data merged with existing gravity data highlighting the three potential ICG targets (I1, F1 & A1).