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For Immediate Release
Tuesday 29 September 2015

ASX RELEASE

Western Areas commits to next stage of Western Gawler Craton Project

HIGHLIGHTS

- **Western Areas Limited completes Stage 1, elects to proceed to Stage 2 of the Western Gawler Craton Farm-In Agreement**
- **65 holes completed for 5,789m**
- **Several prospective mafic intrusions identified in widely spaced drilling to date**
- **Petrology confirms the presence of magmatic nickel/copper sulphides**
- **Heritage clearance surveys planned in southern areas**

Monax Mining Ltd ("Monax") (ASX:MOX) is pleased to announce that Western Areas Limited ("Western Areas") have completed Stage 1 of the earn-in for the Western Gawler Craton Project by expending \$800,000 on exploration activities.

Western Areas completed a detailed aeromagnetic survey in early 2015 and are currently undertaking a major regional drilling program on the project. Further heritage clearance surveys in the coming weeks will be aimed at providing further access and continued exploration in the southern areas.

Western Areas have completed 65 drill holes totalling 5,789m and samples have been submitted for laboratory assaying. The initial drilling program is a mix of focussed holes targeting interpreted mafic intrusions together with more broadly spaced holes aimed at providing geological/lithological information to assist with potential future drilling programs (Figure 1).

The region is known to host mafic-ultramafic intrusive rocks and determining the extent, exact age and prospectivity of these is the primary objective of the first phase of drilling. Initial results are very encouraging, with the identification of olivine gabbro-norite intrusive rocks in a number of early drill holes. Significantly, the petrology has also confirmed the presence of magmatic nickel/copper sulphides within these rock types. These types of mafic intrusives are well known for hosting significant nickel and copper orebodies in western and central Australia, including Nova (Albany-Fraser Belt) and Nebo-Babel (Musgrave Province). The results confirm the initial observations regarding the prospectivity of the Western Gawler region for intrusive related nickel and copper mineralisation.

Under the Farm-In Agreement, Western Areas can earn an initial 75% interest in the tenements by spending \$800,000 within 2.5 years. Upon earning a 75% interest in the tenements, Western Areas has the right to earn a further 15% interest (for a total of 90%) by expending a further \$400,000 within 1.5 years.

“Monax is pleased that Western Areas is progressing exploration ahead of schedule on its Western Gawler Craton project area and is looking forwards to the initial results” Monax Mining Managing Director, Gary Ferris, said today.

“The western Gawler Craton is vastly under-explored and the area is interpreted to share a similar geological history to the Albany-Fraser Belt in Western Australia, which hosts the Nova-Bollinger nickel-copper deposit. Monax believes the western Gawler Craton is highly prospective and the current drilling program will provide important geological information which will assist in understanding the geological history and potential of this area,” he said.

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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.

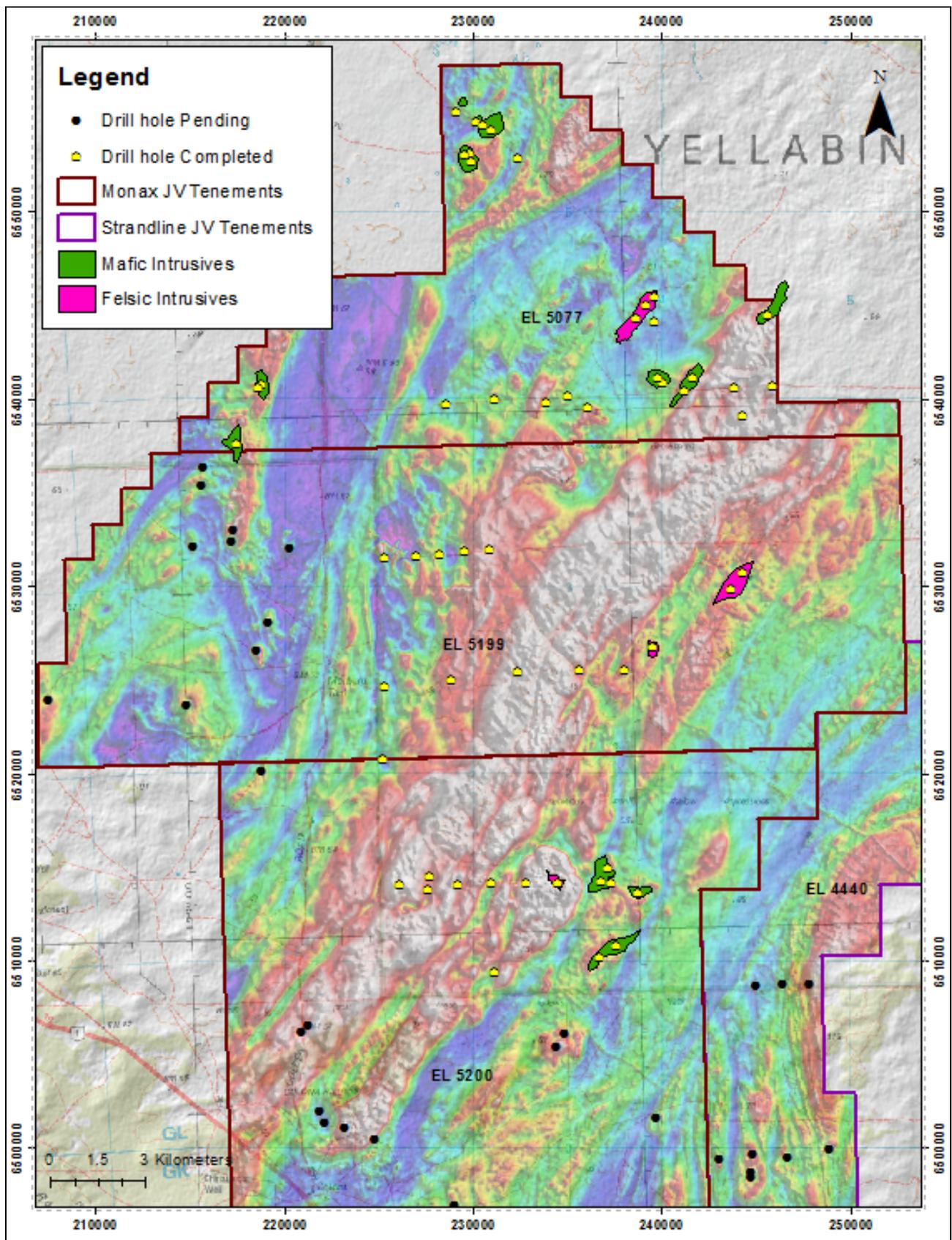


Figure 1: Western Gawler JV Project magnetic imagery (Colour RTP) highlighting the current exploration status and the intrusions confirmed with drilling (Source: Western Areas)