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## ASX RELEASE

### **Inaugural exploration to begin at Monax's first "Designated Project" with major Chilean copper producer partner**

#### HIGHLIGHTS

- **Monax Mining's wholly-owned subsidiary, Monax Alliance Pty Ltd, to commence exploration on inaugural Designated Project under strategic alliance with major copper producing partner, Antofagasta plc.**
- **South Australian Government approval received for Option to Purchase agreement with ASX-listed Falcon Minerals.**
- **Gravity program to commence upon receipt of landowner and heritage approvals.**
- **Project focussed on copper-gold targets.**

Monax Alliance Pty Ltd ("Alliance") today announced it had received South Australian Government approval for an Option to Purchase agreement with minerals exploration company Falcon Minerals Limited (ASX: FCN) ("Falcon") for two of its tenements in the Algebuckina region in northern South Australia (Figure 1).

Alliance is a wholly-owned subsidiary of Monax Mining Limited (ASX: MOX), and was established as the operational vehicle of the strategic alliance between Monax and major Chilean copper producer, Antofagasta plc, through its subsidiary Antofagasta Minerals Adelaide Pty Ltd ("Antofagasta").

Under the terms of the strategic alliance, which commenced in November 2011, Antofagasta will provide US\$1 million to Alliance over two years for target-generation within South Australia.

Alliance is targeting properties containing base and precious metals.

The Falcon tenements adjoin three tenements already held by Alliance as part of its Algebuckina Designated Project (DP), which is located about 1000km north north-west of Adelaide (Figure 1). The Algebuckina DP now comprises five tenements covering an area totalling 2,853km<sup>2</sup> (see Table below for tenement details).

South Australian Government Ministerial approval was required for Alliance to commence exploration on the two Falcon tenements. Now this has been received, Monax will commence the necessary landowner approvals, including seeking the necessary approvals from the registered Native Title Group, the Arabunna.

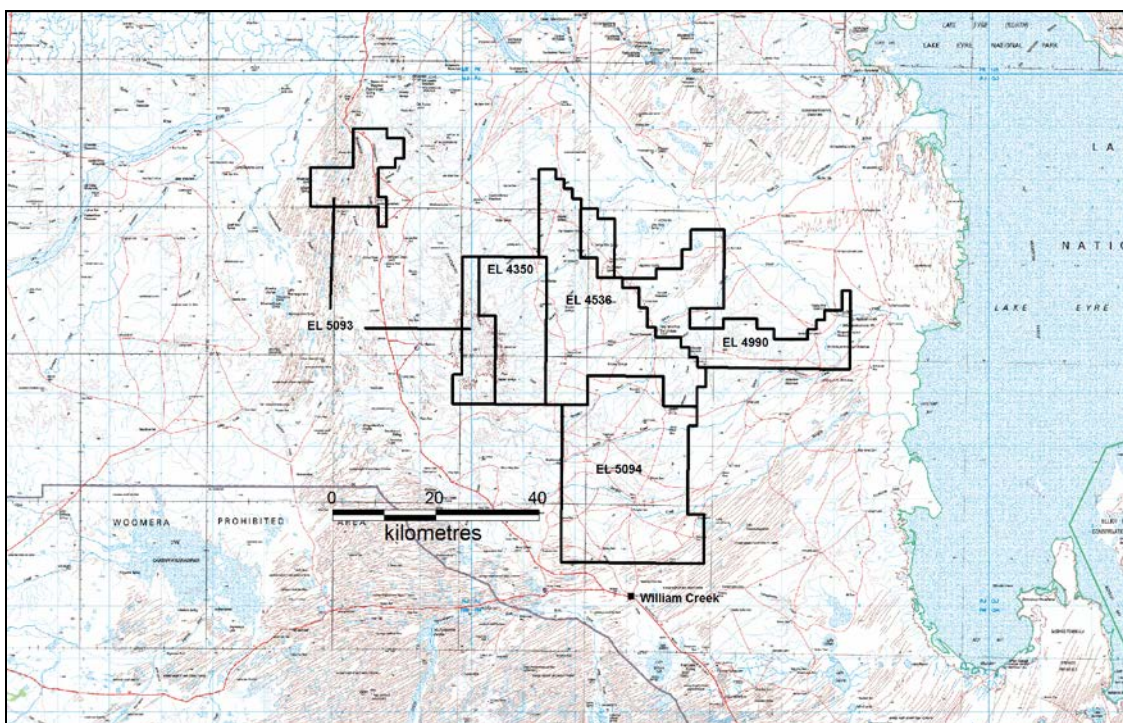
Tenement No.	Name	Holder	Area (km <sup>2</sup> )
EL 4350	Mt Margaret	Falcon	497
EL 4536	Mt Charles	Falcon	654
EL 4990	Old Umbum	Alliance	540
EL 5093	Algebuckina	Alliance	323
EL 5094	Douglas Creek	Alliance	839

Alliance will undertake a detailed gravity survey over selected areas and a decision to drill made after interpretation and modelling of the newly acquired gravity data is completed. Gravity data collection will commence as soon as access is approved.

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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.*



**Figure 1. Monax Alliance Algebuckina Designated Project location.**