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Placement to fund exploration at Western Queen Gold Project

HIGHLIGHTS

- Placement to existing sophisticated investors to fund maiden drill programs at newly-acquired Western Queen Gold Project
- Drilling to test the potential to discover high-grade underground gold resources below existing deposits
- Anticipated gold resource estimate during the December 2017 quarter

Monax Mining Limited (**Monax** or **the Company**) wishes to advise the market it has received firm commitments from existing sophisticated shareholders for a placement of 111,594,444 fully paid ordinary shares, to raise gross funds totalling \$502,175. The issue price for the private placement is \$0.45 cents per share.

Proceeds raised will be used to fund the Company's maiden drilling program at the recently acquired Western Queen Gold Project, WA.

The program will include infill and extensional drill holes at both the Western Queen and Western Queen South deposits to confirm and extend the known high grade shoots.

For further information, please contact:

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