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Significant Gold and Lithium Exploration Planned

HIGHLIGHTS

- Mining Management Plan covering drilling at Litchfield Lithium Project submitted
- Drilling at Litchfield Lithium Project to commence in late April 2017
- IP survey at Percyville Gold Project with follow-up drilling planned to commence in April 2017
- Field work on Croydon Gold Project to commence in coming weeks

Monax Mining Limited (**Monax** or **the Company**) is pleased to provide an exploration update on the Litchfield Lithium Project in the Northern Territory and the Percyville and Croydon Gold Projects in northern Queensland (Figure 1).

Litchfield Lithium Project

Mapping and soil sampling by Monax has outlined seven target areas for lithium on the Litchfield Project area (Figure 2). Monax is planning a 16-hole reverse circulation program to target the four most promising areas.

The four areas are:

1. Tank Hill – highest soil sample of 1110 ppm Li (2390 ppm Li₂O)
2. Skewes Road – highest soil sample of 190 ppm Li (409 ppm Li₂O)
3. Tin Workings – highest soil samples of 420 ppm Li (904 ppm Li₂O)
4. White Rocks South – highest soil sample of 180 ppm Li (387 ppm Li₂O)

The prospects highlighted above also contain anomalous cesium, rubidium and tantalum. Soil sampling has been used extensively within the Bynoe Lithium Province to outline prospective drill targets. Neighbouring companies working with the field have reported spodumene mineralisation via deeper drill testing, but a lack of spodumene at surface most likely due to deep weathering. Specifically, Liontown Resources (ASX:LTR) reported anomalous lithium in soils over the Sandras Prospect (see LTR ASX Release 14 April 2016) whereby subsequent drilling reported 42m @ 1.0% Li₂O and 24m @ 1.1% Li₂O including spodumene mineralisation (see LTR ASX Release 26 July 2016).

Monax has submitted a Mining Management Plan (MMP) for the drilling with approval expected in 4-6 weeks. Drilling will commence as soon as possible once all approvals are received and will take approximately 2-3 weeks to complete.

Percyville Gold Project

In late 2016, Monax completed 14 holes totalling 860 metres at Percyville (see ASX Release 20 December, 2016 for details). Best results came from the southern vein with gold up to 23 g/t reported over 1 metre whilst anomalous gold (>1 g/t) was reported from twelve of the fourteen drill-holes (see Figure 3 and Table 1).

Best drill intercepts include:

- 19m @ 2.85 g/t gold (15-34m) including 4m @ 9.4 g/t (15-19m) – ZZRC1605
- 10m @ 2.6 g/t (4-14m) – ZZRC1612
- 8m @ 1.7 g/t (1-9m) – ZZRC1611, and
- 8m @ 1.16 g/t (21-29m) – ZZRC1608

Monax is planning a detailed induced polarisation (“IP”) survey to assist with further drilling. The IP survey is planned for April 2017 with drilling to follow soon after.

Croydon Gold Project

The Croydon Gold Project comprises two tenements located within the Croydon Goldfield in northwest Queensland (Figure 4). During 2016 Monax completed a reconnaissance sampling program on EPM 26038, comprising 17 samples with gold up to 81g/t reported (see ASX Release 29 June 2016 for details).

In late 2016 EPM 26203 was granted. This tenement contains the Gilded Rose and Jumbo prospects which have been drilled previously, with highly encouraging results including 15m @ 6.38 g/t gold (hole GRRC017 35-50m) and 9m @ 8.17 g/t (GRDD025 67-76m). Figure 5 shows the location of drill holes at the Gilded Rose – Jumbo prospects and tables anomalous drill results.¹

Monax is planning to commence field work in the coming weeks to progress to drilling in mid-2017.

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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 engaged under a contract to provide services as Managing Director as required 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.

The information in this report includes forward looking statements. Forward looking statements inherently involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside of the control of, and may be unknown to, the Company. Actual results and developments may vary materially from those expressed in these materials. The types of uncertainties which are relevant to the Company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the Company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

¹ Note: This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Additionally, all lengths are downhole lengths; true width unknown.



Figure 1: Location of Monax Projects

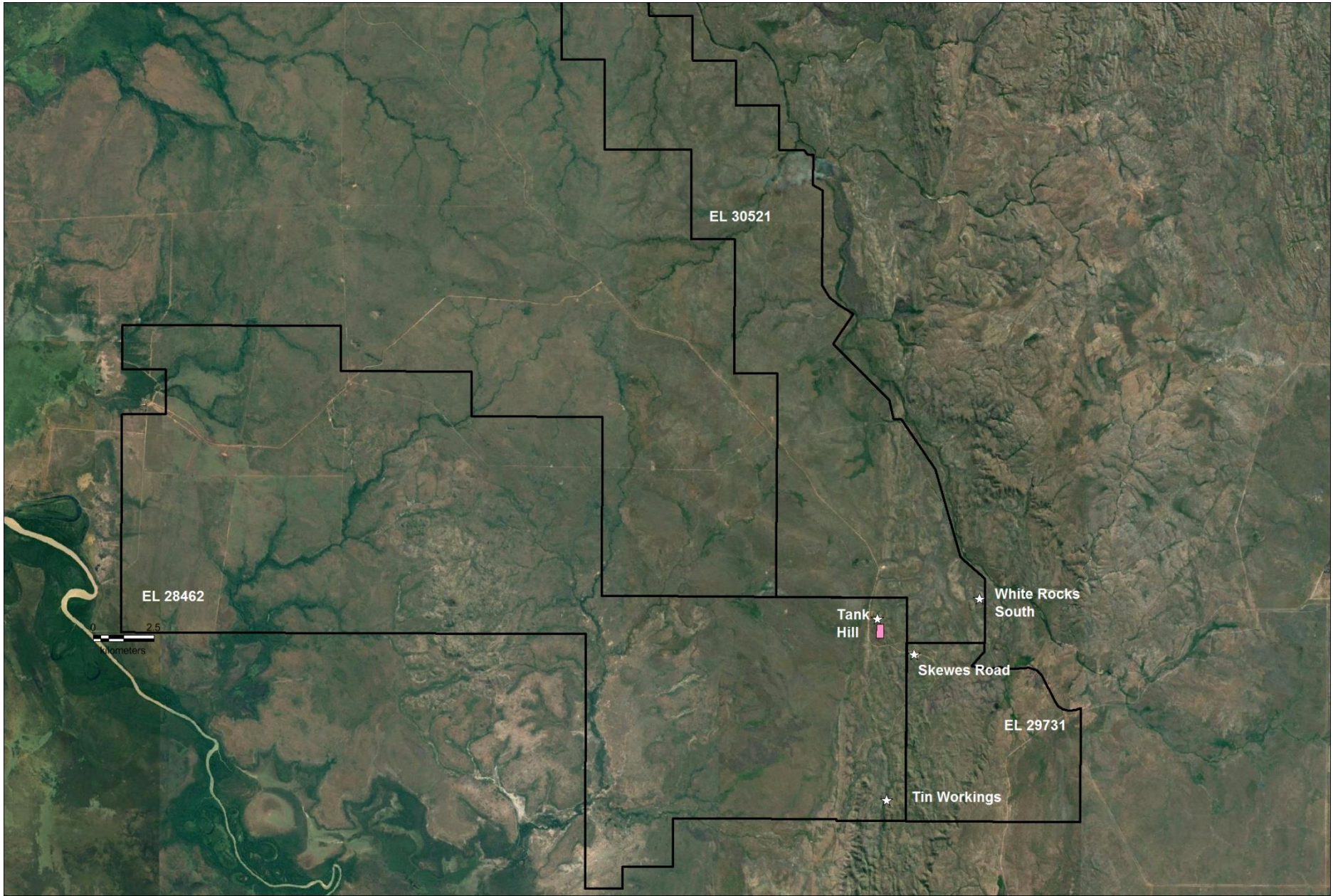


Figure 2: Location of Litchfield Project showing location of planned drilling.

Table 1: Summary of significant drilling results from Percyville Project

D/Hole No.		From (m)	To (m)	Interval (m) & Grade (g/t)
ZZRC1601		11	22	11m @ 0.91 g/t
	including	11	14	3m @ 1.6 g/t
ZZRC1602		46	54	8m @ 0.43 g/t
ZZRC1603		11	16	5m @ 0.7 g/t
ZZRC1604		12	20	8m @ 1.04 g/t
ZZRC1605		15	34	19m @ 2.85 g/t
	including	15	19	4m @ 9.4 g/t
	including	26	30	4m @ 2.4 g/t
ZZRC1606		30	46	16m @ 0.5 g/t
ZZRC1607		40	52	12m @ 0.5 g/t
ZZRC1608		10	19	9m @ 0.92 g/t
	and	21	29	8m @ 1.16 g/t
ZZRC1609		37	42	5m @ 0.62 g/t
ZZRC1610		8	14	6m @ 0.95 g/t
	and	21	23	2m @ 1.49 g/t
ZZRC1611		1	9	8m @ 1.7 g/t
ZZRC1612		4	14	10m @ 2.6 g/t
	including	9	14	5m @ 4.5 g/t
ZZRC1613				No significant results
ZZRC1614				No significant results

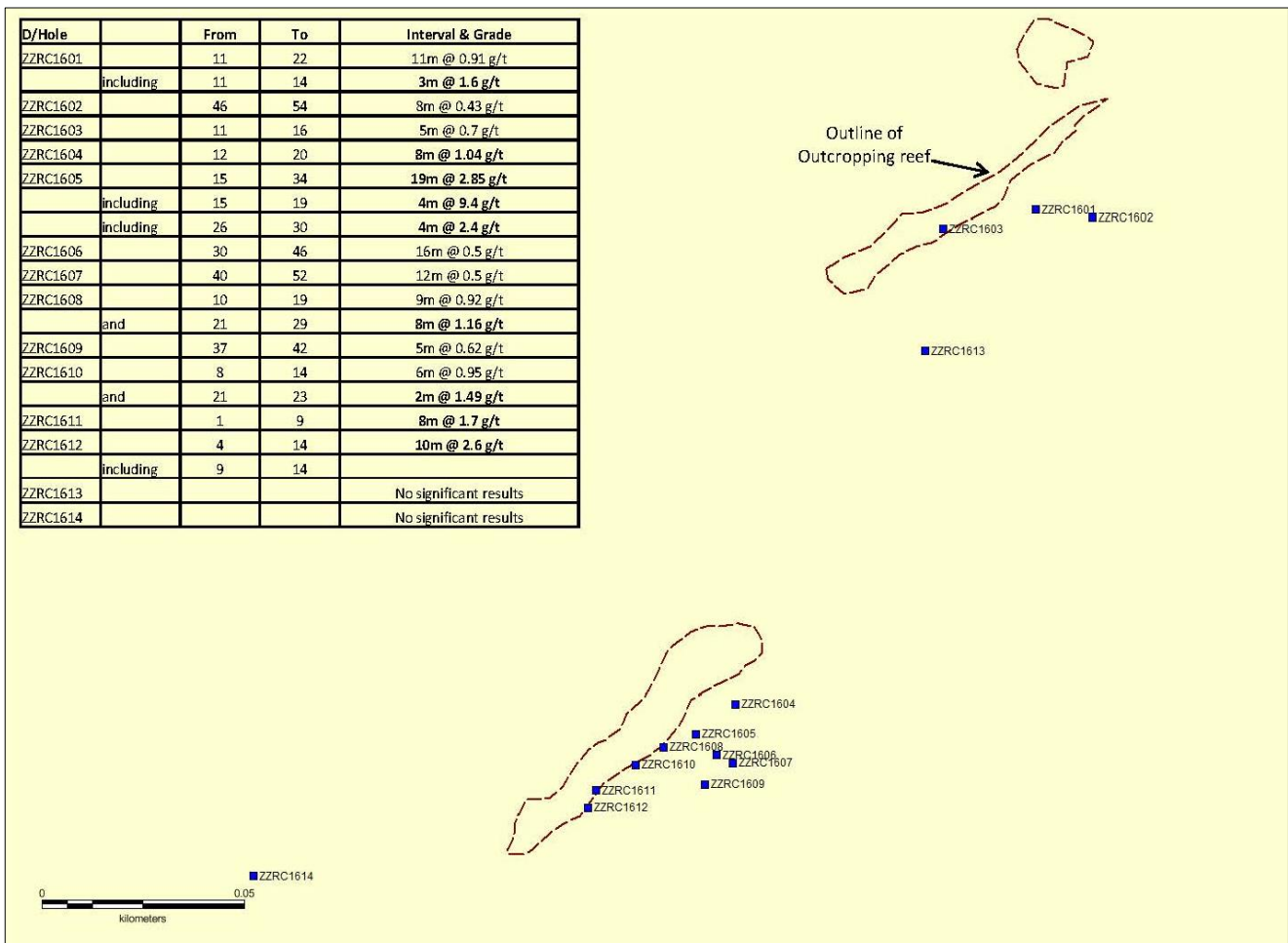


Figure 3: location of surface reefs and drill holes at Percyville Gold Project

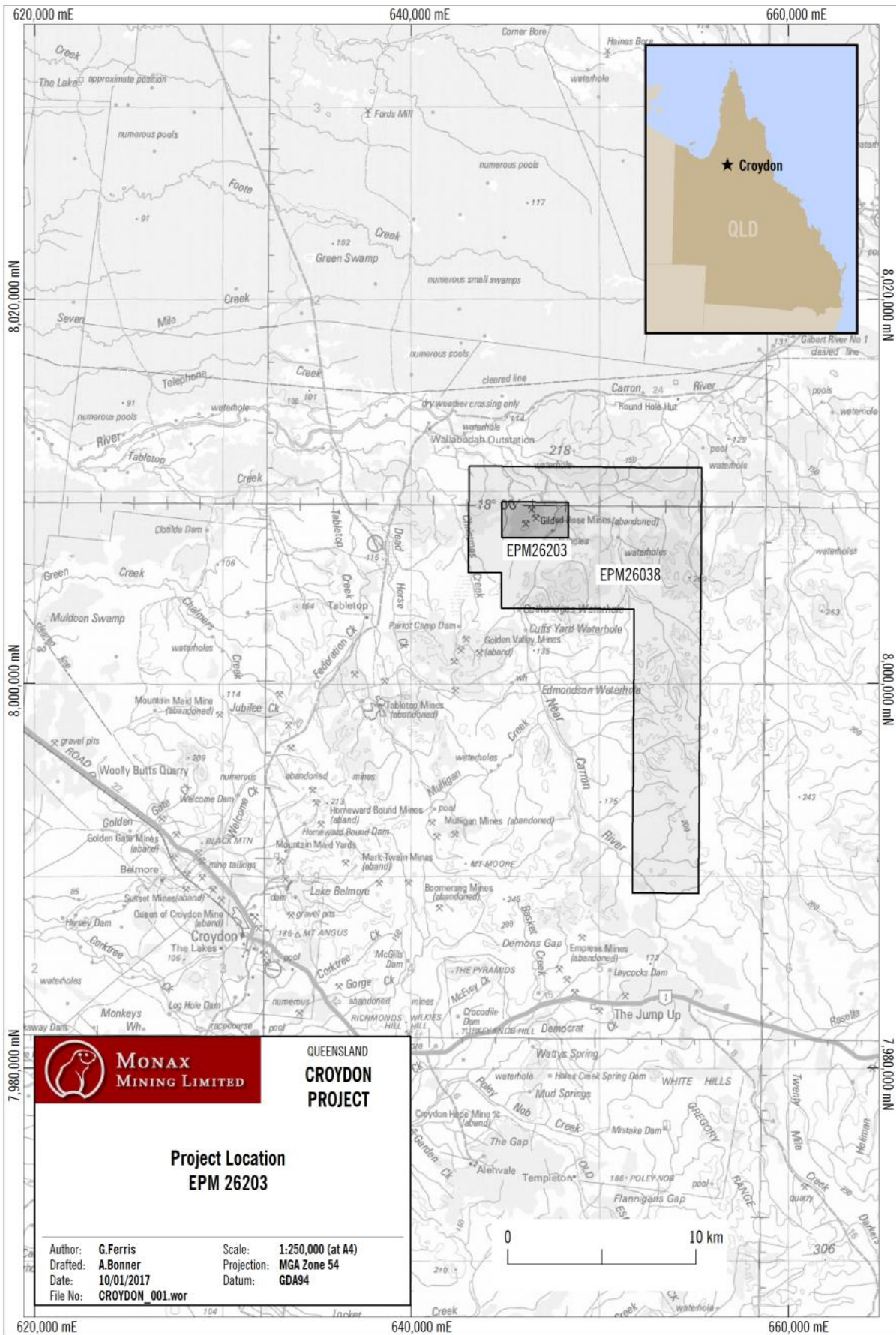
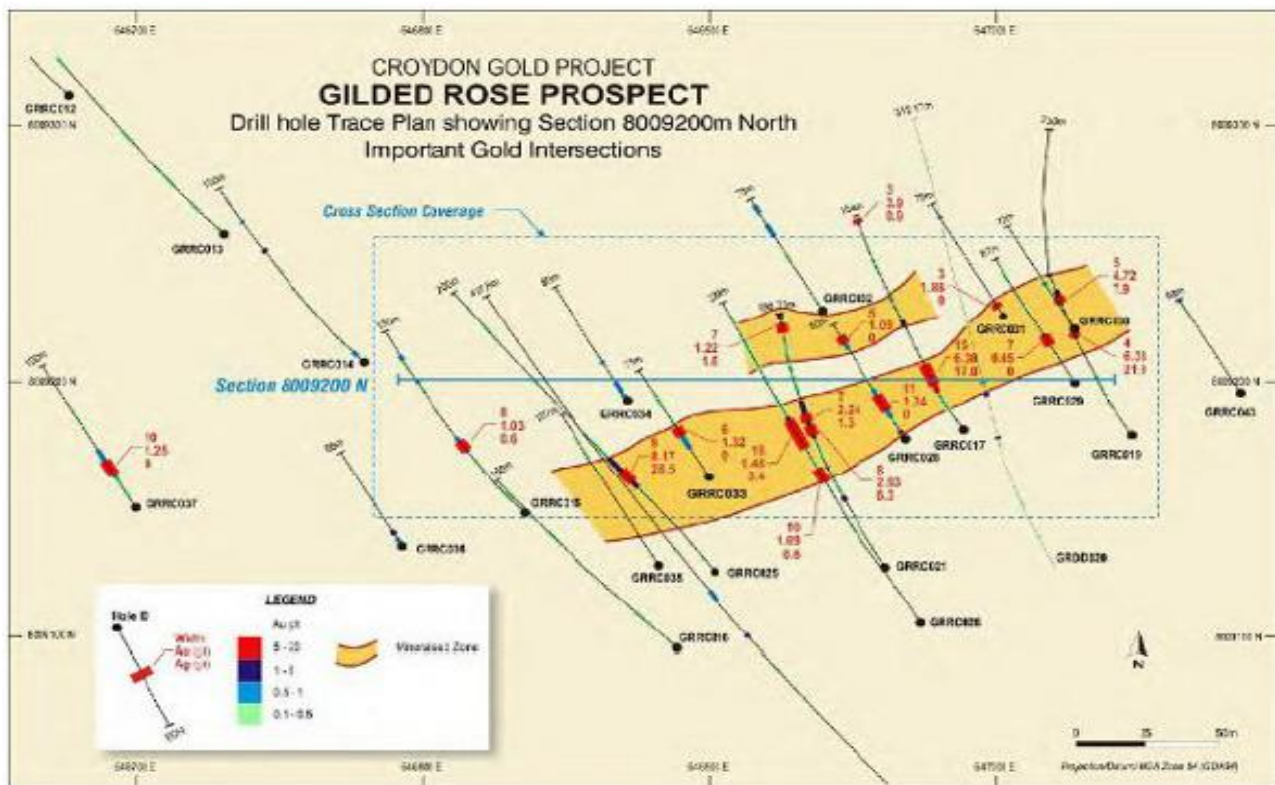


Figure 4: location of Croydon Gold Project



GILDED ROSE SUMMARY OF IMPORTANT INTERCEPTS

Hole #	Interval (m)	Width (m)	Weighted Avg.	
			Au (ppm)	Ag (ppm)
GRRC001	81 - 85	4	2.58	0.8
GRRC003	106 - 109	3	1.56	1.5
GRRC011	138 - 143	5	11.54	61.5
GRRC012	52 - 56	4	1.14	0.2
GRRC015	55 - 63	8	1.03	0.6
GRRC017	35 - 50	15	6.38	17.0
GRRC019*	149 - 152	3	3.90	0.9
	75 - 79	4	6.38	21.9
GRRC021*	101 - 106	5	4.72	7.9
	102 - 110	8	2.93	8.3
	112 - 119	7	2.24	1.3
	182 - 189	7	1.22	1.6
GRDD024	158 - 162	4	2.64	6.0
GRDD025	67 - 76	9	8.17	28.5
GRDD026	133 - 145	12	1.45	5.6
	173 - 178	5	1.40	0.3
GRRC026	108 - 118	10	1.09	0.6
	132 - 150	18	1.48	3.4
GRRC028	20 - 31	11	1.34	NA
	67 - 72	5	1.09	NA
GRRC029	26 - 33	7	4.50	NA
GRRC031*	6 to 9	3	1.88	NA
GRRC033	29 - 35	6	1.32	NA
GRRC037	23 - 33	10	1.25	NA

Figure 5: Location of drill holes at Gilded Rose Prospect on EPM 26203 with significant assays listed below – Croydon Project. Note: This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Additionally, all lengths are downhole lengths; true width unknown.