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## Gold Projects Exploration Program Commences

### HIGHLIGHTS

- Field mapping and sampling commences at Croydon Gold Project prior to drill testing
- Mid-year drilling program at Croydon aimed at delineating maiden JORC Resource
- IP survey for Percyville Gold Project commences - to assist outlining of additional drill targets

Monax Mining Limited (**Monax** or **the Company**) is pleased to announce the commencement of our 2017 field exploration program. The Company's initial focus is at the north Queensland gold projects (Croydon and Percyville) with a view to undertaking a 16-hole RC drilling program at the Litchfield Lithium Project following a prolonged wet season which has prevented ground access.

### Croydon Gold Project

The Croydon Gold Project comprises two tenements located within the Croydon Goldfield in north Queensland (see Figure 1). Monax has commenced mapping and sampling at Gilded Rose and Jumbo prospects with a view to undertaking a maiden drilling program in mid-2017. Monax has engaged a consultant to model all historical drilling data which will assist in outlining the drill program aimed at delineating a maiden JORC resource.

In late 2016, EPM 26203 was granted which contains the Gilded Rose and Jumbo prospects. Both areas have been drilled previously, reporting highly encouraging results including 15m @ 6.38 g/t gold (hole GRRC017 35-50m) and 9m @ 8.17 g/t (GRDD025 67-76m). Figure 2 shows the locations of quartz vein intersected by historical drill holes. Historical drilling shows the Gilded Rose and Jumbo prospects comprising a broad low-grade zone with a high-grade core. The Gilded Rose cross-section in Figure 3 highlights a gold mineralisation located within stacked quartz veins, with planned drill holes targeting up-dip and down-dip extensions.

Detailed mapping and sampling has also commenced at the Vanderbilt and Blue Jacket prospects (see Figure 4). Further work is also anticipated at the Sarina Gem and Lost Chance prospects where initial rock chip sampling reported anomalous gold up to 21 g/t (see ASX Release 29 June 2016 for details).

## **Percyville Gold Project**

A detailed induced polarisation (“IP”) survey will commence in the coming days and will assist in outlining additional drill targets. In late in 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 5 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

## **Litchfield Lithium Project**

Following a successful mapping and soil sampling program late in 2016, Monax submitted a Mining Management Plan (MMP) for a 16-hole reverse circulation drilling program and expects approval in late April. Several zones prospective for lithium were outlined, with the planned drill program to focus on the four most promising targets (see Figure 6).

The four target areas are:

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

Due to a prolonged northern wet season, on-ground exploration at the tenements has been delayed. The drill program has been postponed and will commence upon receipts of statutory approvals and landowner approval.

For further information, please contact:

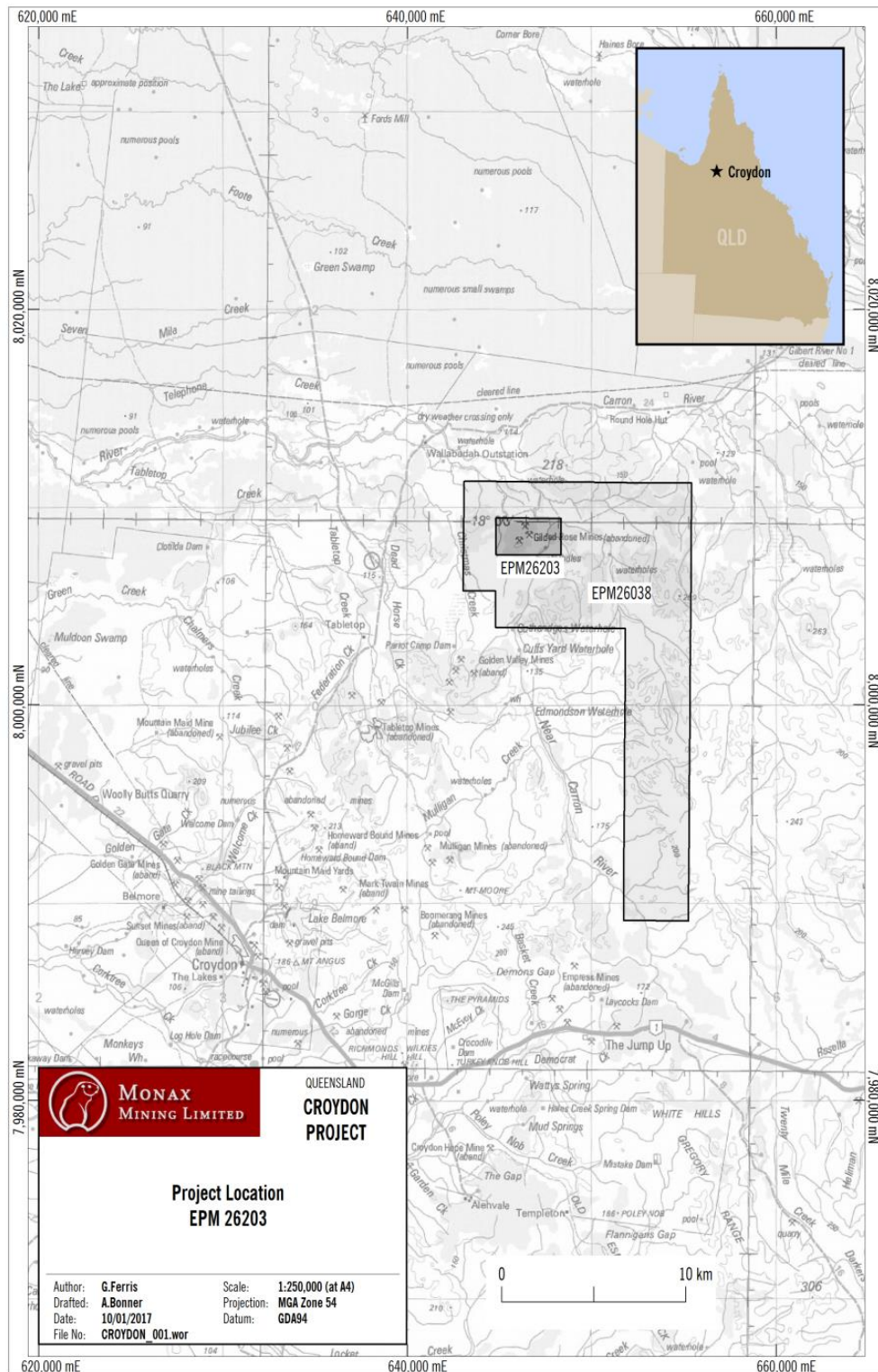
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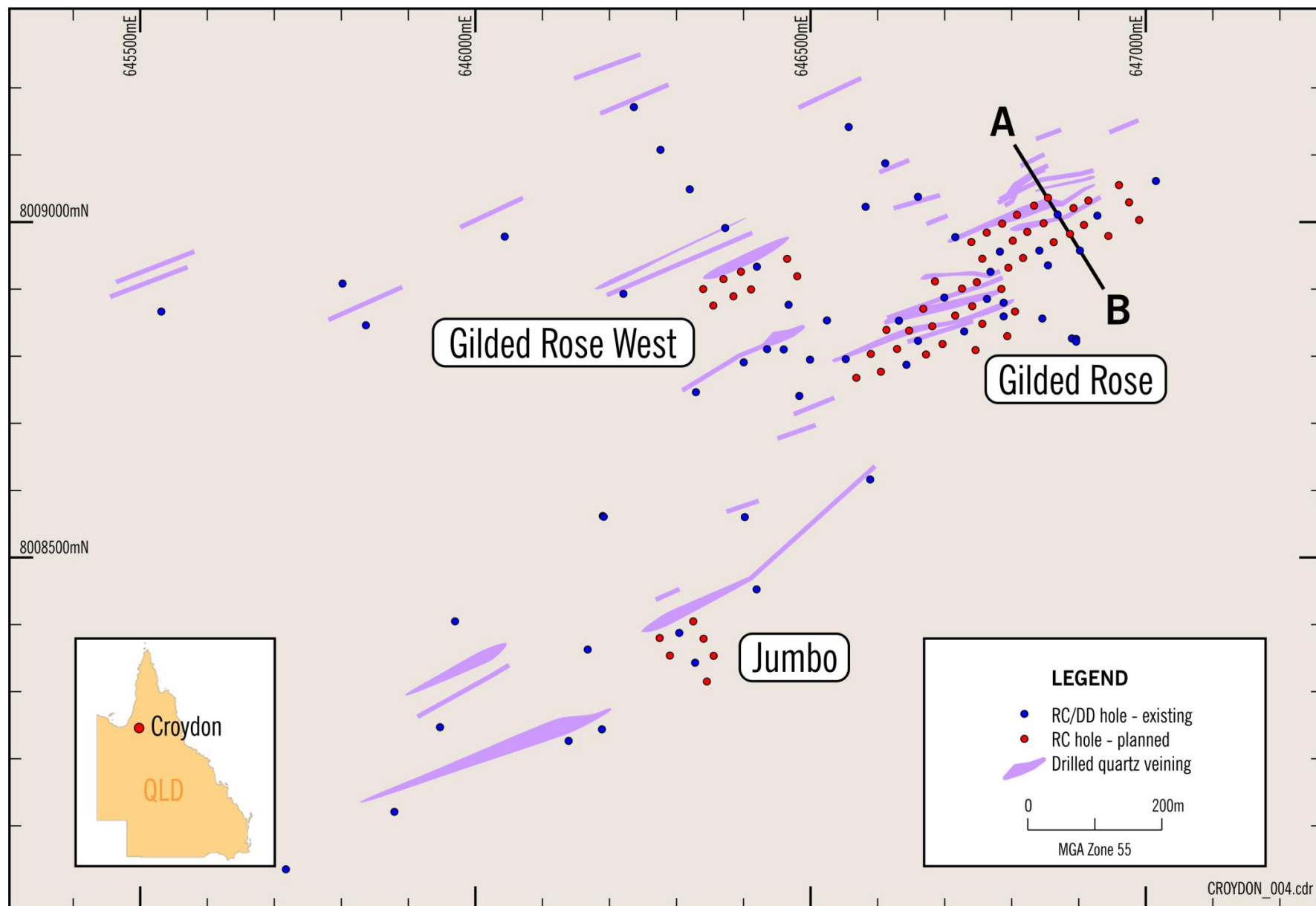
*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr G M Ferris, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Ferris is engaged under a contract to provide services as Managing Director 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.*

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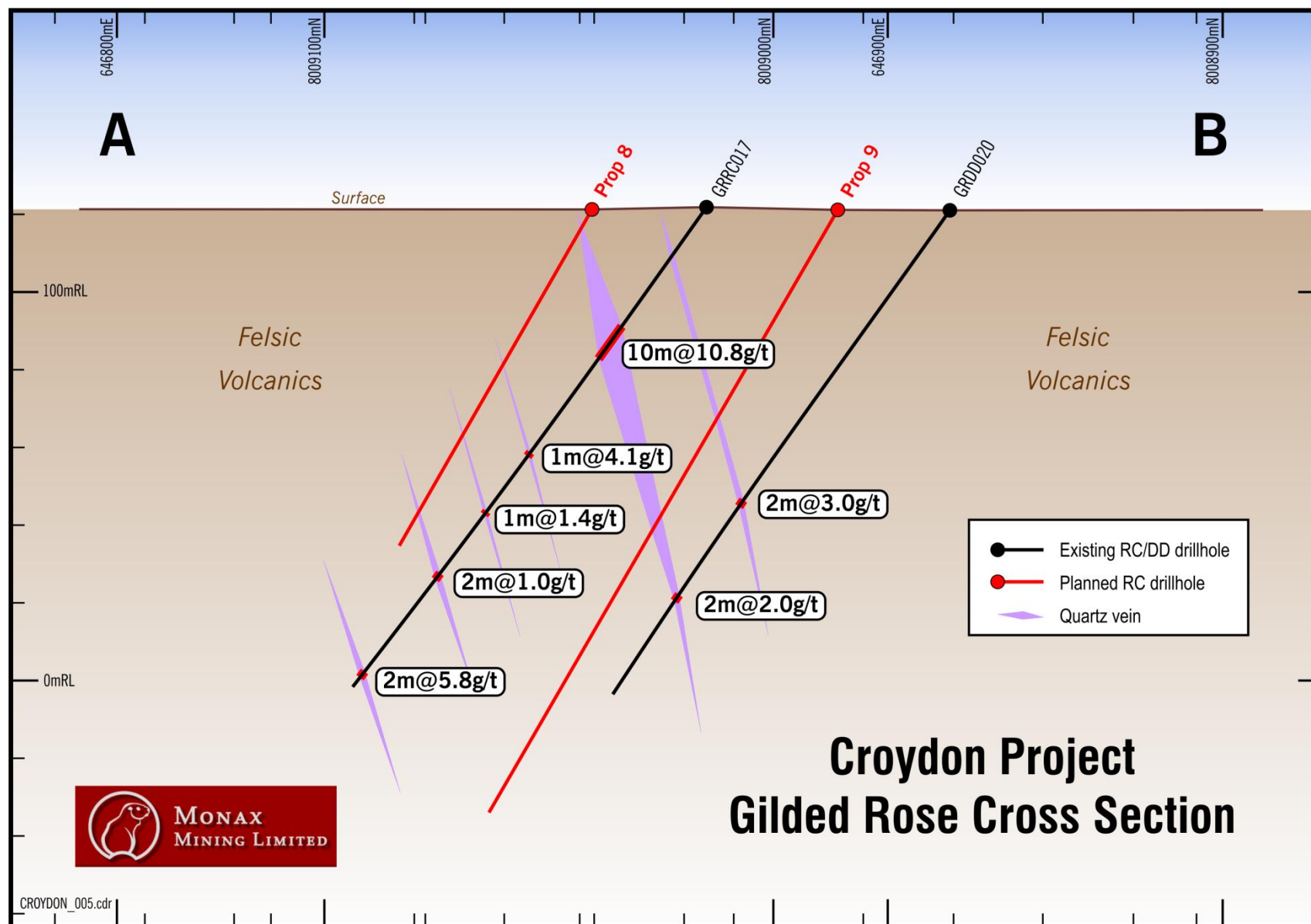
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**Figure 1:** location of Croydon Gold Project.

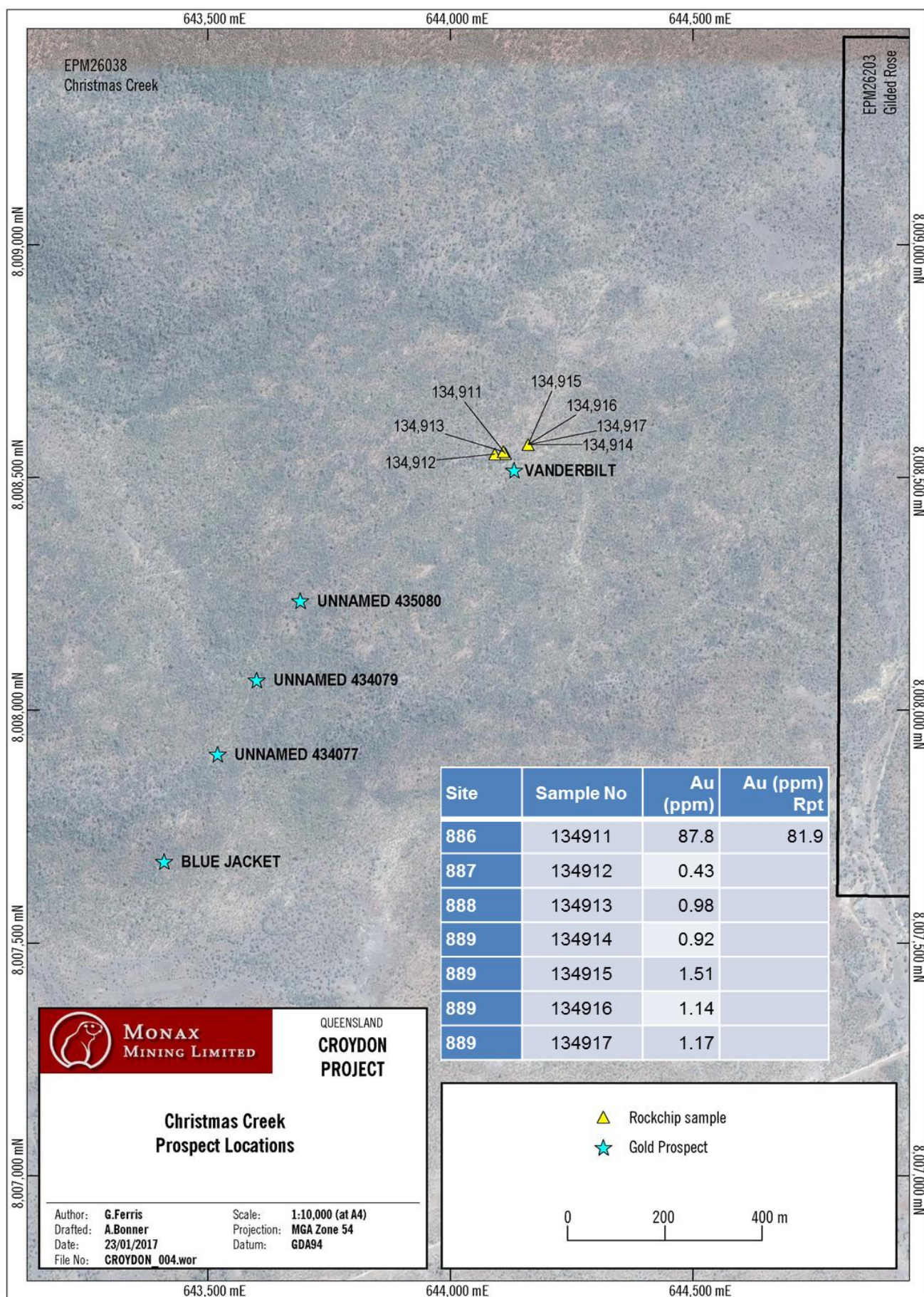


**Figure 2:** Drill hole plan for Gilded Rose and Jumbo prospects showing historical drilling, quartz veins intersected within historical drilling and planned drill holes (Section A-B is shown in Figure 4). This information was prepared and first disclosed under the JORC Code 2004. It has not been updated 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 3:** Cross-section showing an area of high-grade gold and planned drill holes targeting up-dip and down-dip extensions. 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 4:** Gold prospects located west of the Gilded Rose – Jumbo prospects (see ASX Release 29 June 2016 for sample details).

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

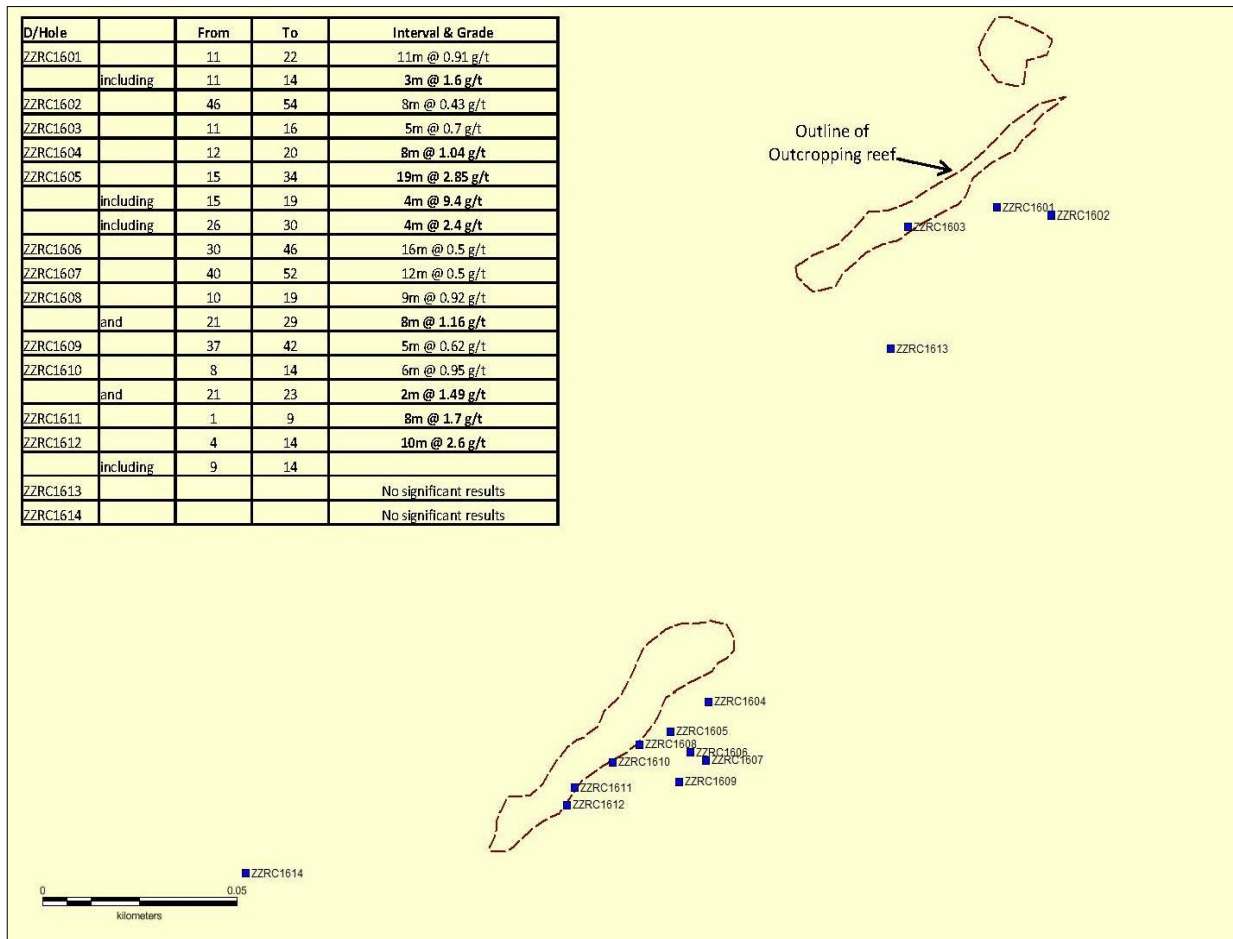
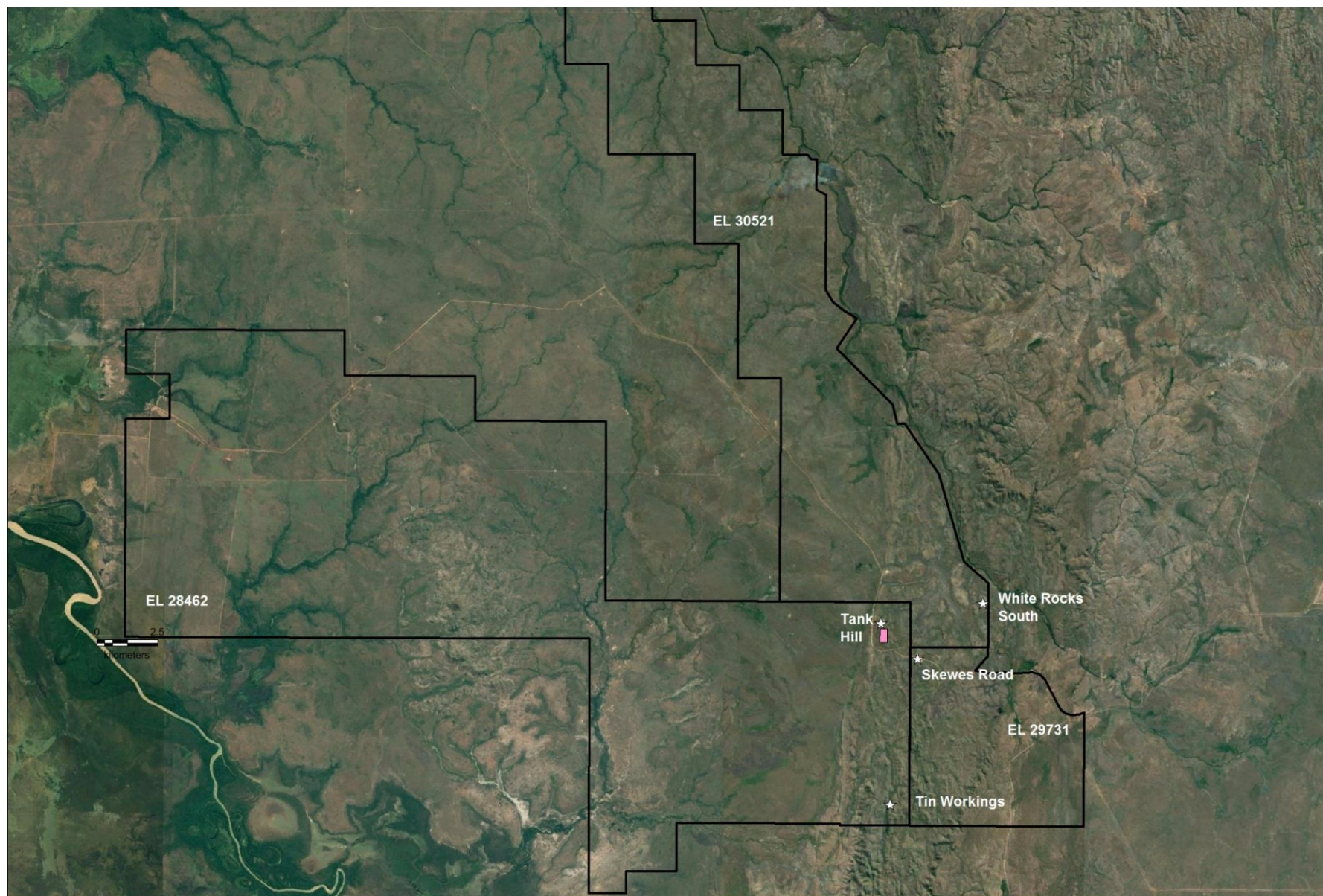


Figure 5: Location of surface reefs and drill holes at Percyville Gold Project.





**Figure 6:** Location of Litchfield Project showing location of planned drilling.