



# MONAX MINING LIMITED

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## Exploration Update

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

### ***Percyville Gold Project***

Monax completed Gradient Array and Dipole-Dipole induced polarization (IP) surveys over the project area in late 2016 with subsequent drilling providing highly encouraging results.

Monax recently completed a follow-up dipole-dipole IP survey to assist in outlining further drilling targets. Initial drilling was based on the original IP survey and outcropping quartz reefs however the recent IP survey focussed on the area between the two outcropping reefs and the strike extensions (see ASX Release 31 May 2017 for further details). Three additional target areas have been outlined, with drilling to commence within the next 2-3 weeks.

### ***Croydon Gold Project***

Monax has completed two reconnaissance rock chip sampling programs at Croydon which returned highly encouraging results (see ASX Release 17 May 2017 for details).

Given the recent success of the IP survey at Percyville, Monax is planning an IP survey at Croydon to assist in outlining further targets away from the Gilded Rose and Jumbo area. Previous drilling data at Gilded Rose will be correlated with the IP data to assist the Company in determining the best survey configuration to pursue.

### ***Litchfield Lithium Project***

Monax wishes to advise shareholders of its decision to withdraw from the Litchfield Lithium Farm-in Agreement. The Company has made this decision to focus on the two prospective Queensland gold projects (Percyville and Croydon). Drilling is expected to commence at Percyville in the coming weeks whilst proposed drilling and analysis of Croydon field data will be targeting a maiden 2012 JORC Resource.

### ***Board Appointment***

As announced on 2 June 2017, Monax is pleased to inform shareholders of the addition of Mr Ian Gordon to the Company Board of Directors. Mr Gordon's extensive experience in project assessment will be valuable as Monax is continually seeking to review and execute value-accretive project opportunities.

For further information, please do not hesitate to 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 Manager 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.*