



**MONAX  
MINING LIMITED**

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## **ASX ANNOUNCEMENT**

### **For Immediate Release**

Friday, 24<sup>th</sup> November 2017

### **MONAX MINING LIMITED CHAIRMAN'S ADDRESS**

#### **Dear Fellow Shareholders**

It gives me great pleasure to welcome you all to our Thirteenth Annual General Meeting.

The last year has seen continued stability in the gold price making market conditions viable for gold companies.

Over the past year Monax has focused its efforts on low cost gold exploration within renowned historical goldfields, maturing exploration tenements at Percyville and progressing the Croydon project.

In August 2016, Monax acquired an option over a Mining Lease at Percyville Gold Project, which had no previous exploration activity recorded across the tenement. Gold mineralization within the Percyville/Gilberton region is typically hosted within narrow quartz veins in the basement rocks.

Monax also conducted successful sampling activities at the Croydon Gold tenements. As you will have noted Monax has now agreed to sell the Croydon tenements for a series of cash payments and a royalty.

Both of these projects are situated in northern Queensland and a prolonged northern wet season prevented access to the regions for some time, delaying commencement of our 2017 exploration program.



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Subsequent to the financial year-end, Monax appointed Mr. Ian Gordon as Managing Director of the Company. Mr. Gordon had been managing the Company's affairs in the meantime as Non-executive Director, pursuing acquisition opportunities with near-term development potential. Mr. Gordon played a key role in securing Monax the right to earn a 60% interest in the high-grade Western Queen Gold Project, significantly strengthening the Company's portfolio ahead of the 2018 financial year.

Drilling has now commenced at the western Queen project with the aim of delineating a high grade resource in the near term. Mr Gordon will talk further on Western Queen in his presentation.

Monax would like to thank Mr. Gary Ferris for his contribution to the Company over the past eight years and wish him well in his future endeavours. I also take this opportunity to thank the existing Directors for their commitment to the Company during the past period, whom have had the courage to allow management to adjust Monax's portfolio so to provide stability amidst challenging market conditions.

Finally, I would like to thank all of our Shareholders for your continued support. The Board and management team continue to work diligently to provide value accretion on new project opportunities during the upcoming financial year.

Robert M Kennedy  
**CHAIRMAN**