



21 February 2018

Exploration Update

Monax Mining Limited (**Monax** or **the Company**) (ASX:MOX) is pleased to announce its plans for new exploration over the next six months.

Highlights from the planned exploration include:

- **Diamond drilling at Western Queen central to test for extensions to the high grade Mineral Resource below the open pit**
- **RC drilling north of the Western Queen central pit to follow up a high grade RC drill intercept**
- **1000m of Aircore drilling to follow up aeromagnetic targets north and south of the Western Queen open pits**
- **Reconnaissance programs for pegmatites (lithium metals) over two new licences applied for in Western Australia**

Western Queen

A diamond drilling program consisting of two holes for 900m of drilling is planned to test the potential down plunge position of the high grade Western Queen central Mineral Resource which the Company announced on 15 January 2018 (see Figure 1).

RC drilling is also planned for immediately north of the Western Queen central pit to follow up a historical high grade RC intersection which is open to the north. This program will consist of two holes for 240m of drilling.

Aircore drilling of 1000m will be completed over magnetic targets identified in previous surveys and which were not followed up. These targets are along strike to the north and south of the Western Queen open pits.

Battery Metals

Monax has applied for two new exploration licences covering areas potentially prospective for lithium metals.

Bald Hill - in the western Murchison province, has had pegmatites observed by previous base metals explorers.

The second licence application Black Hill, also in the Murchison, has been applied for over areas where pegmatite has been mapped by the geological survey.

A field trip to confirm the presence of pegmatites will be completed in the next month.

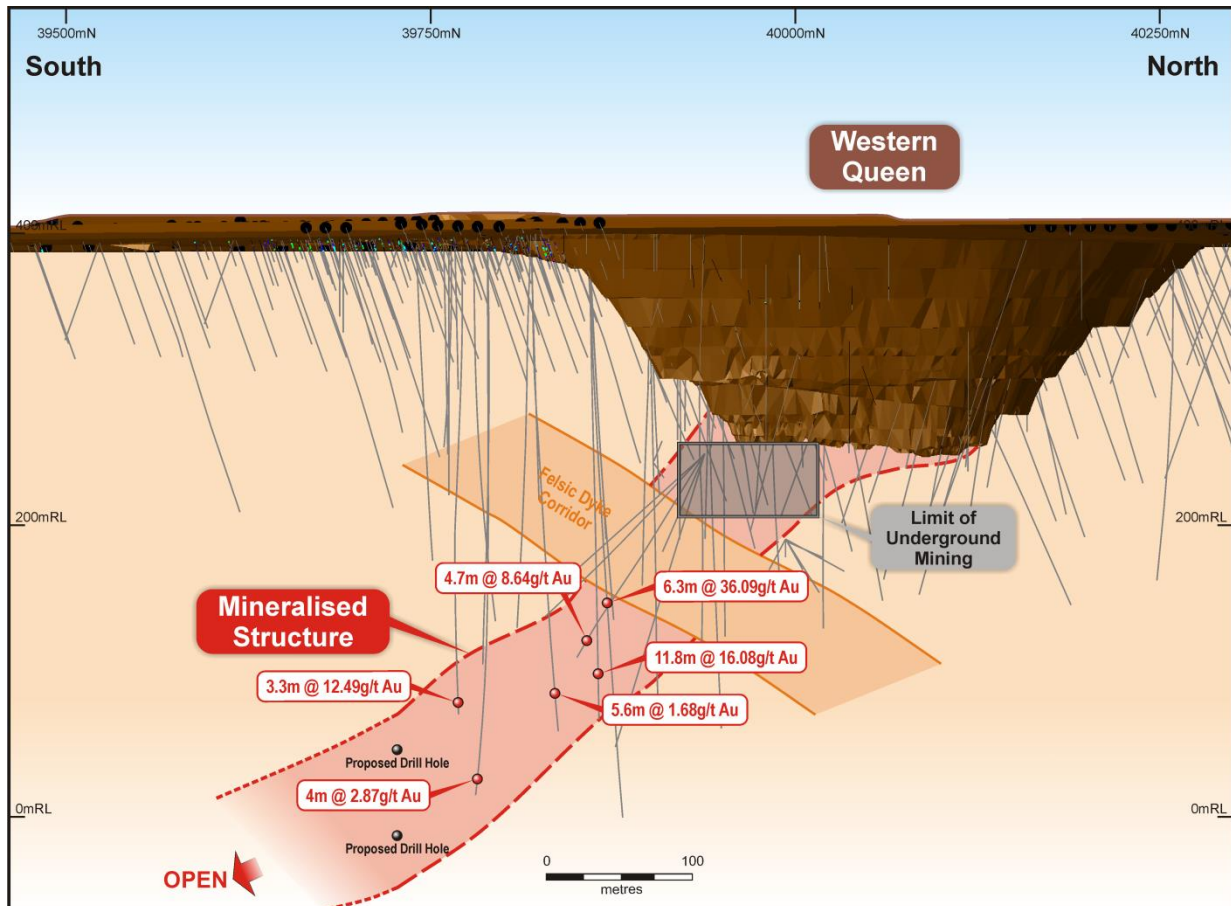


Figure 1: Planned diamond drilling at Western Queen central pit

Background

The Western Queen gold project is located 90km North West of Mt Magnet in WA. Monax is earning a 60% interest in the Western Queen project from Ramelius Resources Limited by expenditure of \$2 million over three years.

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'The information in this release that relates to Exploration Results, Mineral Resources, Ore Reserves or targets is based on information compiled by Mr Paul Payne, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a consultant to the Company 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 Payne consents to the inclusion of the information in this report in the form and context in which it appears