



MONAX
MINING LIMITED
ABN: 96 110 336 733

Exploration Office
Level 3, 100 Pirie Street
ADELAIDE
SA 5000

Tel: +61 8 8232 8320
Fax: +61 8 8232 8811

www.monaxmining.com.au

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Placement to Sophisticated Investors

HIGHLIGHTS

- **Equity raising to fund follow-up drilling on Western Queen high grade gold targets and;**
- **Accelerate plans for a lithium exploration program assessing targets highlighted on Murchison tenements**

Monax Mining Limited (**Monax** or **the Company**) wishes to advise the market it has received firm commitments from existing sophisticated shareholders for the placement of 82,000,000 fully paid ordinary shares, to raise gross funds totalling \$328,000. The issue price for the Placement is 0.4 cents per share.

Proceeds raised will be used to fund the Company's follow-up drilling program at the recently acquired Western Queen Gold Project, WA. Monax has outlined a number of drill targets to test for down plunge extensions to the high grade gold resource lying beneath the current Western Queen Open Pit, which will require 900m of diamond drilling.

Monax has highlighted additional targets requiring 240m of RC drilling immediately north of the Western Queen central pit to follow up historical high grade intercepts open to the north. A further 1000m of aircore drilling is planned over magnetic targets along strike to the north and south of the existing open pits.

In conjunction with progressing development of Western Queen, Monax wishes to accelerate plans for an exploration at its lithium tenements, situated in the Murchison region, WA. A field trip is planned in the coming weeks to confirm targets.

For further information, please contact:

Ian Gordon
Managing Director
Monax Mining Ltd
P: 0477 306 669
E: info@monaxmining.com.au

Duncan Gordon
Investor Relations
Adelaide Equity Partners Ltd
P: 0404 006 444
E: dgordon@adelaideequity.com.au