



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

23 May 2018

Monax Acquires Option over New Pilbara Lithium Project

Highlights:

- **Strategically located 90km² granted Exploration Licence at Moolyella in the Pilbara, WA**
- **Extensive tin and tantalum workings within the tenement with limited lithium exploration**
- **Numerous pegmatites located within the tenement area for follow-up**
- **The tenement is prospective for lithium, tin and tantalum minerals**
- **Rock chip samples by previous explorer confirm the presence of lithium in pegmatites**
- **Reconnaissance sampling to commence in the June quarter 2018**

Monax Mining Limited (**Monax** or **the Company**) (ASX:MOX) is pleased to advise that has signed an option agreement to acquire a 90% interest in E45/4462 located at Moolyella in the Pilbara WA (Figure 1).

The Moolyella Project is located approximately 20km east of Marble Bar and consists of one Exploration Licence covering 90km², giving a substantial holding in the emerging hard rock lithium region. The licence was subject to extensive tin and tantalum production from the late 1890's until 1986.

The area has had limited exploration for lithium with the only work completed being rock chip sampling of outcropping pegmatites and some soil samples. This work returned anomalous lithium, tin and tantalum (Note 1).

Monax is planning to commence reconnaissance work, including sampling, to identify areas for further exploration. It is expected that this work will commence in June 2018 and cost approximately \$20,000.

Once new lithium targets have been identified, the Company plans to commence a drilling program in the September quarter 2018.

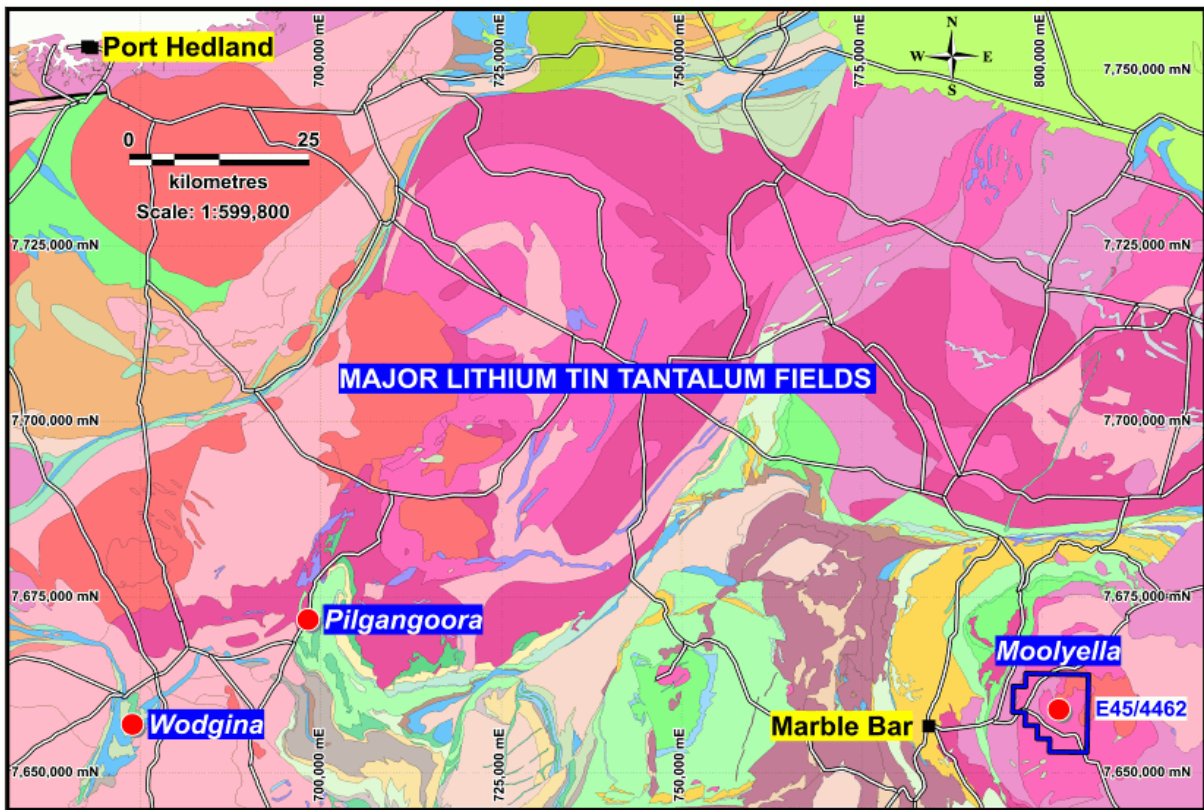


Figure 1: Moolyella Project Location



Photo: Outcropping pegmatites at the Moolyella project

Monax intends to seek further projects in the Battery Metals space and is currently reviewing several new opportunities.

For further information, please contact:

Ian Gordon

Managing Director

Monax Mining Ltd

P: 0477 306 669

E: info@monaxmining.com.au

Agreement Terms

Monax will pay \$18,000 for an option to purchase 90% of E45/4462 until 31 December 2018, which can be extended to 31 December 2019 by a further payment of \$30,000. The 90% interest in E45/4462 may be purchased by Monax at any time during the option period, or the extended option period, by payment of \$50,000 and the issue of 15m shares in Monax to the tenement holder.

Note1: Refer to ASX Release by Exterra Resources Limited date 6 June 2016 including JORC Table.

'The information in the Quarterly Report 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 director of 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.'