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Completion of Drilling and Sampling Programs

HIGHLIGHTS

- Completion of soil sampling, costeaning & auger sampling programs at Litchfield Lithium Project
- Completion of maiden drilling program at Percyville Gold Project
- Results from both programs expected within 1-2 weeks

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

Litchfield Lithium Project

Monax has completed its planned sampling programs at the Litchfield Lithium Project which comprised:

- Soil sampling over outcropping/subcropping pegmatites;
- Auger sampling within the southwestern part of the project area testing areas of anomalous lithium uncovered by mobile metal ion sampling; and
- Costeaning at the White Rocks site.

All samples have been submitted for laboratory analysis with results expect in the next week. Upon receipt and review of the sampling results, Monax intends to formulate a maiden drilling program to test high priority targets within the project area.

Percyville Gold Project

Monax has also completed its maiden drilling program on ML 30216 at the Percyville Gold Project located in northern Queensland. The Company completed 14 holes totalling 860 metres targeting deep sulphide-rich sources which are supported by results from recent Induced Polarisation surveys conducted over the area. Results from the drilling program are expected in approximately 2 weeks.

Mt Ringwood Gold Project

Monax also advises that is in the process of withdrawing from the Mt Ringwood Gold Project.

For further information, please 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 Managing 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.