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Maiden Percyville Drilling Results

HIGHLIGHTS

- **Gold mineralisation outlined at shallow depths during maiden drilling program**
- **Peak gold value of 23 g/t recorded over 1m**
- **Highly encouraging intercepts include:**
  - **19m at 2.85 g/t gold (15-34m) including 4m @ 9.4 g/t (15-19m) – ZZRC1605**
  - **10m at 2.6 g/t (4-14m) – ZZRC1612**
  - **8m at 1.7 g/t (1-9m) – ZZRC1611**
  - **8m at 1.16 g/t (21-29m) – ZZRC1608**
- **Planned IP survey to assist in locating deeper drilling targets**

Monax Mining Limited (**Monax** or **the Company**) is pleased to announce that laboratory results have been received for its maiden drilling program at the Percyville Gold Project located in northern Queensland.

Monax completed 14 holes totalling 860 metres (see Table 1 for details) returning a particularly high grade result at the southern vein whereby gold up to 23 g/t was reported over 1 metre. Further to this, anomalous gold (>1 g/t Au) was reported across 12 of the 14 drill-holes (see Figure 2 and Table 2 for details) demonstrating the overall success of the drilling program. Highly encouraging intercepts were recorded including 19m @2.85 g/t Au (15-34m) including 4m at 9.4 g/t (15-19m).

Monax is planning to undertake an IP survey to assist in outlining possible sub-surface extensions to the outcropping veins. The survey will also provide the Company with additional data of the area between the vein sets and assisting with accurately locating deeper chargeable features outlined from the previous IP survey.

The Company intends to undertaker a follow-up drilling program in early 2017 following review of the IP survey results.

Soil sampling results from the Litchfield Lithium Project are also expected in the next 1-2 days.

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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.

Forward Looking Statements

"The information in this report includes forward looking statements. Forward looking statements inherently involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside of the control of, and may be unknown to, the Company. Actual results and developments may vary materially from those expressed in these materials. The types of uncertainties which are relevant to the Company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the Company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements.

Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or any change in events, conditions or circumstances on which any such statement is based."

Table 1: Drill-hole details

D/Hole	Zone	Easting	Northing	Total Depth (m)	Azimuth	Dip
ZZRC1601	54	796938	7887054	60	310^{o}	60^{o}
ZZRC1602	54	796952	7887052	66	310^{o}	60^{o}
ZZRC1603	54	796915	7887050	48	310^{o}	60^{o}
ZZRC1604	54	796862	7886938	48	325^{o}	60^{o}
ZZRC1605	54	796852	7886931	43	325^{o}	60^{o}
ZZRC1606	54	796857	7886926	61	325^{o}	60^{o}
ZZRC1607	54	796861	7886924	73	325^{o}	60^{o}
ZZRC1608	54	796844	7886928	37	325^{o}	60^{o}
ZZRC1609	54	796854	7886919	55	325^{o}	60^{o}
ZZRC1610	54	796837	7886924	37	325^{o}	60^{o}
ZZRC1611	54	796827	7886918	13	325^{o}	60^{o}
ZZRC1612	54	796825	7886914	30	325^{o}	60^{o}
ZZRC1613	54	796910	7887021	84	310^{o}	60^{o}
ZZRC1614	54	796742	7886899	205	90^{o}	60^{o}

Table 2: Summary of significant drilling results

D/Hole No.		From (m)	To (m)	Interval (m) & Grade (g/t)
ZZRC1601		11	22	11m @ 0.91 g/t
	including	11	14	**3m @ 1.6 g/t**
ZZRC1602		46	54	8m @ 0.43 g/t
ZZRC1603		11	16	5m @ 0.7 g/t
ZZRC1604		12	20	**8m @ 1.04 g/t**
ZZRC1605		15	34	**19m @ 2.85 g/t**
	including	15	19	**4m @ 9.4 g/t**
	including	26	30	**4m @ 2.4 g/t**
ZZRC1606		30	46	16m @ 0.5 g/t
ZZRC1607		40	52	12m @ 0.5 g/t
ZZRC1608		10	19	9m @ 0.92 g/t
	and	21	29	**8m @ 1.16 g/t**
ZZRC1609		37	42	5m @ 0.62 g/t
ZZRC1610		8	14	6m @ 0.95 g/t
	and	21	23	**2m @ 1.49 g/t**
ZZRC1611		1	9	**8m @ 1.7 g/t**
ZZRC1612		4	14	**10m @ 2.6 g/t**
	including	9	14	**5m @ 4.5 g/t**
ZZRC1613				No significant results
ZZRC1614				No significant results

Table 3: Full drilling results

Hole_id	Sample_id	From	To	Grade g/t Au	Rpt Grade g/t Au
ZZRC1601	317010	9	10	0.19	-
ZZRC1601	317011	10	11	0.17	-
ZZRC1601	317012	11	12	**1.05**	-
ZZRC1601	317013	12	13	**1.07**	-
ZZRC1601	317014	13	14	**2.68**	2.64
ZZRC1601	317015	14	15	0.78	-
ZZRC1601	317016	15	16	0.84	-
ZZRC1601	317017	16	17	0.52	-
ZZRC1601	317018	17	18	0.42	0.41
ZZRC1601	317019	18	19	0.39	-
ZZRC1601	317020	19	20	0.79	-
ZZRC1601	317021	20	21	0.73	-
ZZRC1601	317022	21	22	0.76	-
ZZRC1602	317105	44	45	0.06	-
ZZRC1602	317106	45	46	0.07	-
ZZRC1602	317107	46	47	**1.14**	-
ZZRC1602	317108	47	48	0.16	-
ZZRC1602	317109	48	49	0.12	-
ZZRC1602	317110	49	50	0.17	-
ZZRC1602	317111	50	51	0.18	-
ZZRC1602	317112	51	52	0.21	-
ZZRC1602	317113	52	53	0.77	-
ZZRC1602	317114	53	54	0.69	-
ZZRC1602	317115	54	55	0.08	0.08
ZZRC1602	317118	57	58	0.01	-
ZZRC1602	317119	58	59	X	-
ZZRC1602	317120	59	60	0.01	-
ZZRC1603	317136	9	10	0.05	-
ZZRC1603	317137	10	11	0.2	-

ZZRC1603	317138	11	12	0.55	-
ZZRC1603	317139	12	13	0.49	-
ZZRC1603	317140	13	14	0.81	-
ZZRC1603	317141	14	15	**1.15**	-
ZZRC1603	317142	15	16	0.48	-
ZZRC1603	317169	42	43	0.01	-
ZZRC1603	317170	43	44	X	X
ZZRC1603	317171	44	45	0.01	-
ZZRC1603	317172	45	46	X	-
ZZRC1603	317173	46	47	0.04	-
ZZRC1603	317174	47	48	X	-
ZZRC1604	317186	11	12	0.13	0.15
ZZRC1604	317187	12	13	**2.91**	-
ZZRC1604	317188	13	14	**1.07**	-
ZZRC1604	317189	14	15	0.99	-
ZZRC1604	317190	15	16	0.73	-
ZZRC1604	317191	16	17	0.96	-
ZZRC1604	317192	17	18	0.43	-
ZZRC1604	317193	18	19	0.57	-
ZZRC1604	317194	19	20	0.64	-
ZZRC1604	317212	37	38	0.06	-
ZZRC1604	317213	38	39	0.02	-
ZZRC1604	317214	39	40	0.01	X
ZZRC1604	317215	40	41	0.01	-
ZZRC1604	317216	41	42	0.03	-
ZZRC1604	317217	42	43	0.04	-
ZZRC1604	317218	43	44	0.04	-
ZZRC1604	317219	44	45	0.03	-
ZZRC1604	317220	45	46	0.05	-
ZZRC1604	317221	46	47	0.02	-
ZZRC1604	317222	47	48	0.13	-
ZZRC1605	317237	14	15	0.12	0.14
ZZRC1605	317238	15	16	**2.58**	-
ZZRC1605	317239	16	17	**23**	-
ZZRC1605	317240	17	18	**9.63**	-
ZZRC1605	317241	18	19	**2.37**	-
ZZRC1605	317242	19	20	0.63	-
ZZRC1605	317243	20	21	0.74	-
ZZRC1605	317244	21	22	0.7	-
ZZRC1605	317245	22	23	0.44	0.42
ZZRC1605	317246	23	24	0.45	-
ZZRC1605	317247	24	25	0.9	-
ZZRC1605	317248	25	26	0.95	-
ZZRC1605	317249	26	27	**4.08**	-
ZZRC1605	317250	27	28	**1.8**	-
ZZRC1605	317251	28	29	**1.05**	-
ZZRC1605	317252	29	30	**2.7**	-
ZZRC1605	317253	30	31	0.59	-
ZZRC1605	317254	31	32	0.33	-
ZZRC1605	317255	32	33	0.55	-
ZZRC1605	317256	33	34	0.68	0.57
ZZRC1605	317257	34	35	0.06	-
ZZRC1605	317258	35	36	0.01	-
ZZRC1605	317259	36	37	0.02	-

ZZRC1605	317260	37	38	0.04	-
ZZRC1605	317261	38	39	0.05	-
ZZRC1605	317262	39	40	0.03	-
ZZRC1605	317263	40	41	0.1	-
ZZRC1605	317264	41	42	0.05	-
ZZRC1605	317265	42	43	0.02	-
ZZRC1606	317295	29	30	0.01	-
ZZRC1606	317296	30	31	0.47	-
ZZRC1606	317297	31	32	0.66	-
ZZRC1606	317298	32	33	0.52	-
ZZRC1606	317299	33	34	0.51	-
ZZRC1606	317300	34	35	0.28	-
ZZRC1606	317301	35	36	0.13	-
ZZRC1606	317302	36	37	0.22	-
ZZRC1606	317303	37	38	0.09	-
ZZRC1606	317304	38	39	**1.22**	-
ZZRC1606	317305	39	40	0.99	-
ZZRC1606	317306	40	41	0.37	-
ZZRC1606	317307	41	42	0.41	-
ZZRC1606	317308	42	43	0.31	-
ZZRC1606	317309	43	44	0.32	0.31
ZZRC1606	317310	44	45	0.76	-
ZZRC1606	317311	45	46	0.95	-
ZZRC1606	317312	46	47	0.07	-
ZZRC1606	317324	58	59	0.02	0.04
ZZRC1606	317325	59	60	X	-
ZZRC1606	317326	60	61	X	-
ZZRC1607	317366	39	40	0.25	-
ZZRC1607	317367	40	41	**1.33**	-
ZZRC1607	317368	41	42	0.73	-
ZZRC1607	317369	42	43	0.61	-
ZZRC1607	317370	43	44	0.24	-
ZZRC1607	317371	44	45	0.17	-
ZZRC1607	317372	45	46	0.27	-
ZZRC1607	317373	46	47	0.4	0.28
ZZRC1607	317374	47	48	0.3	-
ZZRC1607	317375	48	49	0.43	-
ZZRC1607	317376	49	50	0.28	-
ZZRC1607	317377	50	51	0.5	-
ZZRC1607	317378	51	52	0.84	-
ZZRC1607	317379	52	53	0.1	-
ZZRC1607	317380	53	54	0.11	-
ZZRC1607	317381	54	55	0.08	-
ZZRC1607	317382	55	56	0.05	-
ZZRC1607	317383	56	57	0.04	0.04
ZZRC1607	317384	57	58	0.08	-
ZZRC1607	317385	58	59	0.01	-
ZZRC1607	317386	59	60	0.01	-
ZZRC1607	317387	60	61	0.01	-
ZZRC1607	317388	61	62	0.04	-
ZZRC1607	317389	62	63	0.05	-
ZZRC1607	317390	63	64	0.06	-
ZZRC1607	317391	64	65	0.02	-
ZZRC1607	317392	65	66	0.02	0.03

ZZRC1607	317393	66	67	0.05	-
ZZRC1607	317394	67	68	0.02	-
ZZRC1607	317395	68	69	0.03	-
ZZRC1607	317396	69	70	0.1	-
ZZRC1607	317397	70	71	0.24	-
ZZRC1607	317398	71	72	0.08	-
ZZRC1607	317399	72	73	0.09	-
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ZZRC1607	317362	35	36	0.01	-
ZZRC1607	317363	36	37	0.02	-
ZZRC1607	317364	37	38	0.02	-
ZZRC1607	317365	38	39	X	-
ZZRC1608	317410	10	11	1.11	-
ZZRC1608	317411	11	12	0.54	-
ZZRC1608	317412	12	13	0.57	-
ZZRC1608	317413	13	14	**2.13**	-
ZZRC1608	317414	14	15	0.66	-
ZZRC1608	317415	15	16	0.47	-
ZZRC1608	317416	16	17	0.47	0.5
ZZRC1608	317417	17	18	0.79	-
ZZRC1608	317418	18	19	**1.54**	-
ZZRC1608	317421	21	22	0.24	-
ZZRC1608	317422	22	23	0.75	-
ZZRC1608	317423	23	24	0.69	-
ZZRC1608	317424	24	25	0.71	-
ZZRC1608	317425	25	26	0.69	-
ZZRC1608	317426	26	27	0.68	-
ZZRC1608	317427	27	28	0.6	-
ZZRC1608	317428	28	29	**4.92**	-
ZZRC1608	317436	36	37	0.31	-
ZZRC1608	317442	5	6	0.03	-
ZZRC1609	317443	6	7	0.02	0.02
ZZRC1609	317444	7	8	0.02	-
ZZRC1609	317445	8	9	0.03	-
ZZRC1609	317458	21	22	X	-
ZZRC1609	317459	22	23	0.02	0.02
ZZRC1609	317473	36	37	0.11	-
ZZRC1609	317474	37	38	0.35	-
ZZRC1609	317475	38	39	0.23	-
ZZRC1609	317476	39	40	0.2	-
ZZRC1609	317477	40	41	0.85	-
ZZRC1609	317478	41	42	**1.5**	-
ZZRC1609	317479	42	43	0.15	-
ZZRC1609	317480	43	44	0.09	-
ZZRC1609	317481	44	45	0.03	-
ZZRC1609	317482	45	46	0.07	-
ZZRC1609	317483	46	47	0.04	-
ZZRC1609	317484	47	48	0.03	-
ZZRC1609	317485	48	49	0.03	-
ZZRC1609	317486	49	50	0.11	-
ZZRC1609	317487	50	51	0.02	-
ZZRC1609	317488	51	52	0.05	-
ZZRC1609	317489	52	53	0.01	-
ZZRC1609	317490	53	54	0.03	-

ZZRC1609	317491	54	55	0.03	-
ZZRC1610	317500	8	9	0.51	0.49
ZZRC1610	317501	9	10	**2.07**	-
ZZRC1610	317502	10	11	0.91	-
ZZRC1610	317503	11	12	0.45	-
ZZRC1610	317504	12	13	0.92	-
ZZRC1610	317505	13	14	0.81	-
ZZRC1610	317513	21	22	**1.36**	-
ZZRC1610	317514	22	23	**1.62**	-
ZZRC1610	317515	23	24	0.09	-
ZZRC1610	317516	24	25	0.06	-
ZZRC1610	317517	25	26	0.05	-
ZZRC1610	317518	26	27	0.07	-
ZZRC1610	317519	27	28	0.07	-
ZZRC1610	317520	28	29	0.01	-
ZZRC1610	317521	29	30	0.02	-
ZZRC1610	317522	30	31	X	-
ZZRC1610	317523	31	32	X	-
ZZRC1610	317524	32	33	X	0.02
ZZRC1610	317525	33	34	0.02	-
ZZRC1610	317526	34	35	0.07	-
ZZRC1610	317527	35	36	0.04	-
ZZRC1610	317528	36	37	0.02	-
ZZRC1611	317529	0	1	0.12	-
ZZRC1611	317530	1	2	0.6	-
ZZRC1611	317531	2	3	**2.06**	-
ZZRC1611	317532	3	4	**1**	-
ZZRC1611	317533	4	5	**1.54**	-
ZZRC1611	317534	5	6	**4.62**	-
ZZRC1611	317535	6	7	0.78	-
ZZRC1611	317536	7	8	**2.06**	-
ZZRC1611	317537	8	9	**1.22**	-
ZZRC1611	317538	9	10	0.37	-
ZZRC1611	317539	10	11	0.05	0.04
ZZRC1611	317540	11	12	0.05	-
ZZRC1611	317541	12	13	0.08	-
ZZRC1612	317546	4	5	0.85	-
ZZRC1612	317547	5	6	**1.54**	-
ZZRC1612	317548	6	7	0.76	-
ZZRC1612	317549	7	8	0.21	-
ZZRC1612	317550	8	9	0.25	-
ZZRC1612	317551	9	10	**3.75**	-
ZZRC1612	317552	10	11	**6.07**	-
ZZRC1612	317553	11	12	**5.19**	-
ZZRC1612	317554	12	13	**4.28**	-
ZZRC1612	317555	13	14	**3.24**	-
ZZRC1612	317558	16	17	0.11	-
ZZRC1612	317559	17	18	0.14	-
ZZRC1612	317561	19	20	0.05	-
ZZRC1612	317562	20	21	0.06	-
ZZRC1612	317563	21	22	0.03	-
ZZRC1612	317564	22	23	0.04	-
ZZRC1612	317565	23	24	0.08	-
ZZRC1612	317566	24	25	0.14	-

ZZRC1612	317567	25	26	0.03	-
ZZRC1612	317568	26	27	0.13	-
ZZRC1612	317569	27	28	0.08	-
ZZRC1612	317570	28	29	0.03	-
ZZRC1612	317571	29	30	0.05	0.05

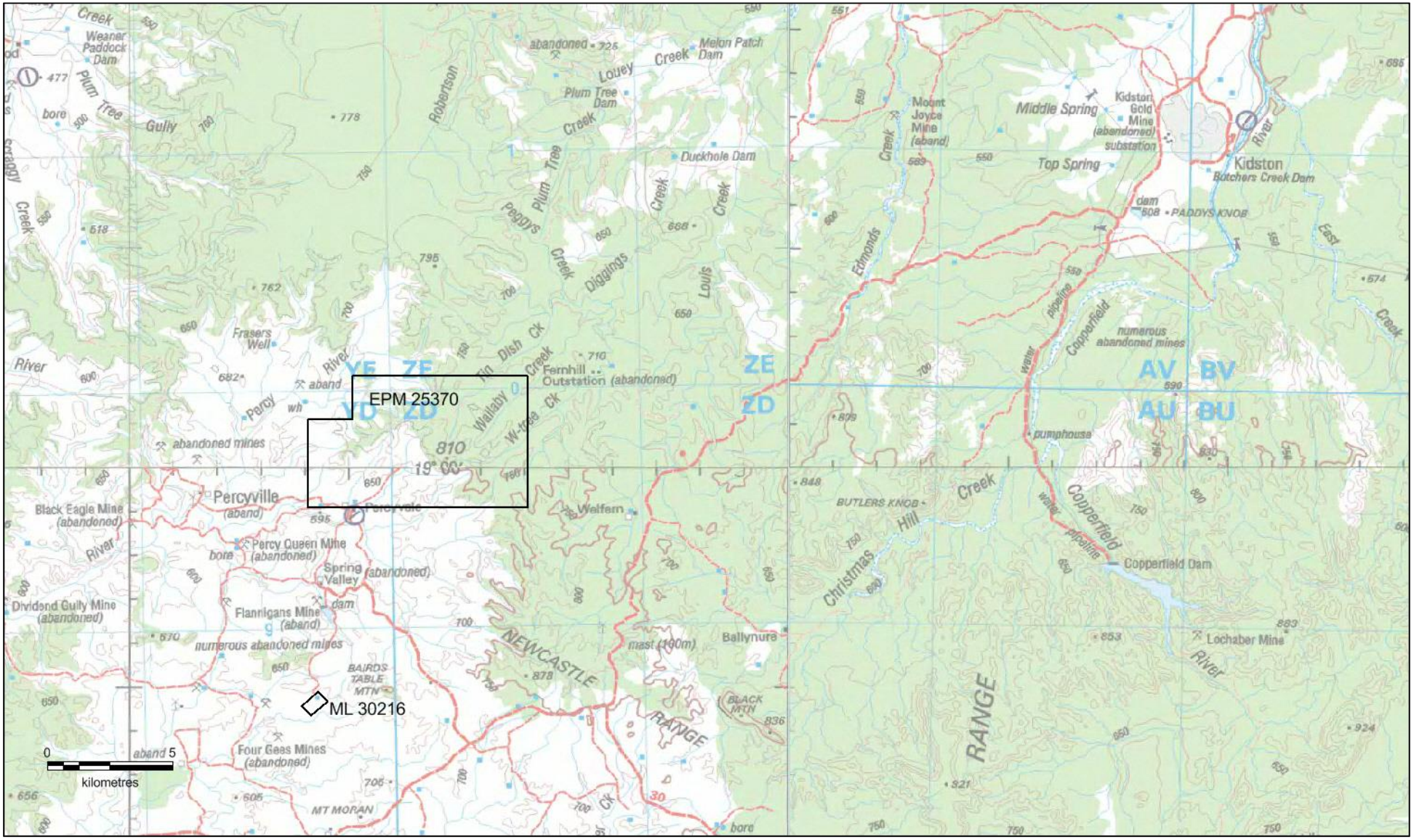

Figure 1: General location - Percyville Project

D/Hole		From	To	Interval & Grade
ZZRC1601		11	22	11m @ 0.91 g/t
	including	11	14	**3m @ 1.6 g/t**
ZZRC1602		46	54	8m @ 0.43 g/t
ZZRC1603		11	16	5m @ 0.7 g/t
ZZRC1604		12	20	**8m @ 1.04 g/t**
ZZRC1605		15	34	**19m @ 2.85 g/t**
	including	15	19	**4m @ 9.4 g/t**
	including	26	30	**4m @ 2.4 g/t**
ZZRC1606		30	46	16m @ 0.5 g/t
ZZRC1607		40	52	12m @ 0.5 g/t
ZZRC1608		10	19	9m @ 0.92 g/t
	and	21	29	**8m @ 1.16 g/t**
ZZRC1609		37	42	5m @ 0.62 g/t
ZZRC1610		8	14	6m @ 0.95 g/t
	and	21	23	**2m @ 1.49 g/t**
ZZRC1611		1	9	**8m @ 1.7 g/t**
ZZRC1612		4	14	**10m @ 2.6 g/t**
	including	9	14	
ZZRC1613				No significant results
ZZRC1614				No significant results

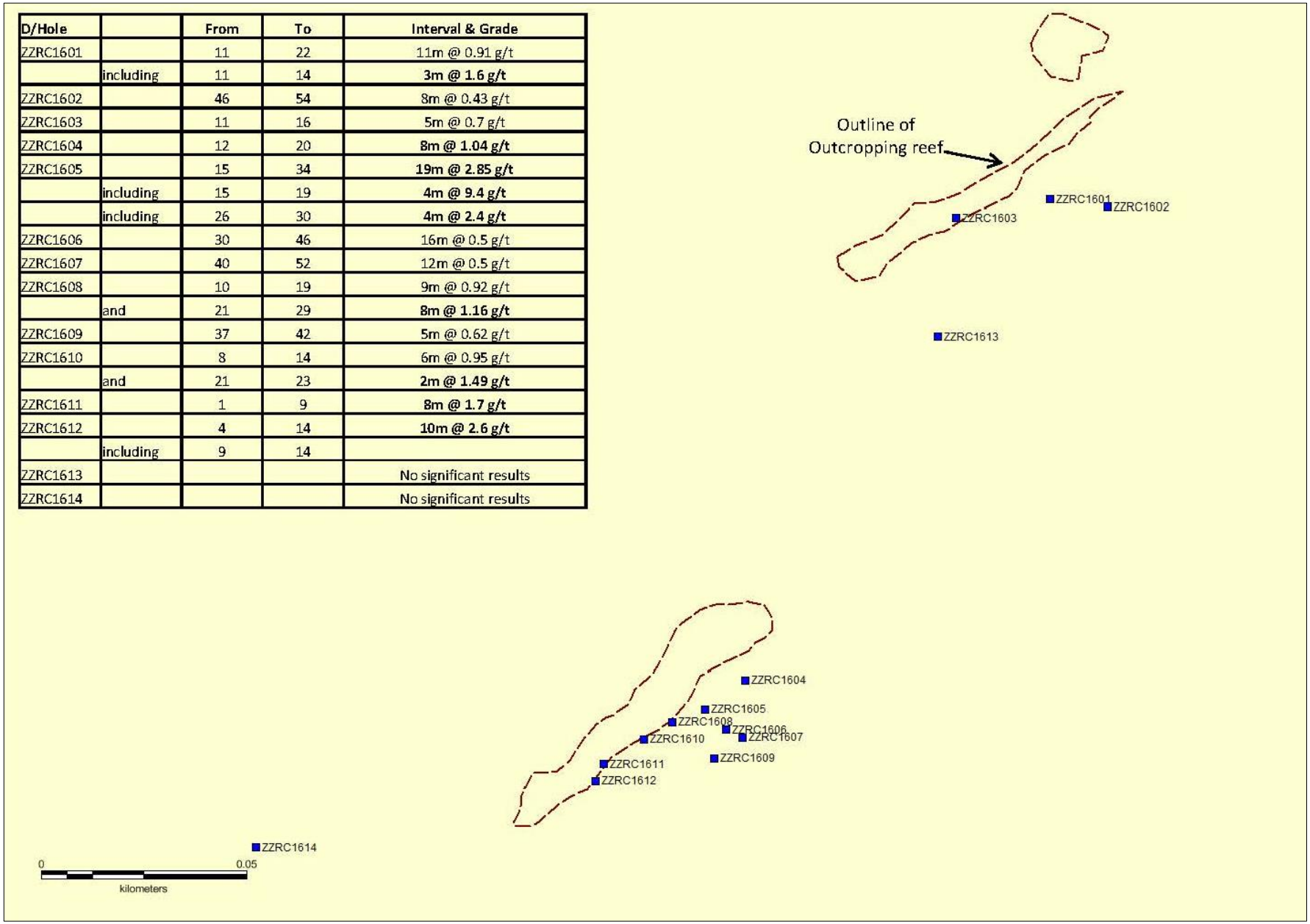

Figure 2: Detailed plan showing location of drill holes (drill hole highlights shown in Table – note all lengths reported are downhole lengths – true width unknown)

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Samples comprised material collected via reverse circulation (RC) drilling. • One metre samples were collected for every metre drilled. Each one metre sample was collected from the cyclone attached to the drilling rig and split using a splitter attached to the cyclone to produce 2 samples (bulk and smaller sample used for laboratory assay). Selected 2-3 kg samples were sent to the laboratory for analysis. The samples were dried and then pulverised to a minus 75 micron sample, from which a 50 gram sample was analysed by fire assay with AAS finish. • There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling was undertaken by AED Pty Ltd using a UDR-650 multi-purpose drilling rig with a 5 $^{1/4}$ inch hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC bulk sample bags were observed and variations noted within drill log sheets using a field toughbook computer. • All samples are collected within a cyclone attached to the drilling rig and the sample is split using a splitter. The splitter is inspected and cleaned between samples to minimise potential sample contamination. • No sample bias or significant sample loss was noted.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical*	• All drill holes were geologically logged by a geologist using a field toughbook computer. • No drill core was collected.

Criteria	JORC Code explanation	Commentary
	studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	•
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No core collected. • All samples were split on site using a stand-alone splitter to produce a 2-3kg sample. Each 1m sample was collected and placed in a labelled calico bag. All samples were dry. • Monax used industry standards and duplicate samples at a rate of approximately 1 in 20 samples. The laboratory assay duplicates and standards as a standard procedure with all results within error of expected results. • The sample sizes are considered appropriate for style of mineralisation and the sample is collected from the full 1m interval and is considered representative.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Selected one metre samples were submitted for laboratory analyses with gold determined by fire assay with a nominal 40g charge analysed. Au is determined with AAS finish. • No geophysical tools used. • Laboratory QA/QC samples and sample duplicates were assayed by the laboratory with all results within expected error range. Samples were assayed at SGS laboratory in Townsville. Monax also inserted two different industry standards and several duplicate samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Samples and sample intervals were verified by site geologist. Results were verified by Managing Director. • No twinned holes. • Drill holes were logged in the field using a standard template on a field toughbook computer. The data was transferred to the Monax server upon returning from the field. Data is verified before loading into company database. • No assay adjustments to reported assays.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole locations were collected using a hand held Garmin GPS (+/-5m accuracy). • MGA94 (Zone 54). • No RL's were measured.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The data is not appropriate for use in estimating a Mineral Resource and is not intended for such use. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the definition of a Mineral Resource. • No sample compositing was undertaken.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drill holes are located approximately perpendicular to the strike of the target veins. The main vein is almost vertical and holes were drilled using a dip of 60^{o}.
Sample security	• *The measures taken to ensure sample security.*	• The samples were collected and transported to the Townsville Laboratory by a Monax representative. All appropriates measures were taken for sample security.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The areas drilled are located on a Mining Lease held by private individuals. Monax has negotiated an Option to Purchase deal with the leaseholders, details of which are outlined within previous ASX Releases. • The Mining Lease is free of any known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A variety of exploration companies have undertaken work within the region, but no evidence of any exploration on the Mining Lease has been discovered.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Reef quartz.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in*
		• All drill hole information is contained within the Release.
		.

Criteria	JORC Code explanation	Commentary
	metres) of the drill hole collar ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Grades are reported in the release and no cut-offs were used. • No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Reported intersections are downhole lengths – true widths are unknown at this stage. • The main target veins are mostly vertical or steeply dipping and all drill holes are drilled at an angle of 60^{o}.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Map showing drill hole locations is included in Release and results are presented in Table format within the Release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results of all samples are included in Table within ASX Release.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Historical rock chip results have been discussed in previous ASX Releases.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Monax is planning a induced polarisation survey to assist future planned drilling.