



Friday 27 November 2015

ASX RELEASE

High-Grade Rock Chips Recorded - Further Results Pending

HIGHLIGHTS

- Results for the first batch of samples taken from the Mt Ringwood Gold Project reveal 25 rock chips with >1 g/t in gold
- High-grade gold up to 150 g/t recorded from sampling at Star of the North leases
- Additional results from samples taken at key target areas (Great Northern and Great Western leases) due within 1 – 2 weeks

Monax Mining Ltd ("Monax") (ASX:MOX) is pleased to announce that it has received laboratory results for 93 samples recently collected at the Company's newly-acquired Mt Ringwood Gold Project. Results for an additional 140 rock chips taken at key prospective target areas identified by previous reconnaissance sampling are expected within the next 1-2 weeks.

Initial Results

The results taken from the first batch of samples reveal 25 rock chips with gold greater than 1 g/t. The best reported result was a rock chip with 150 g/t of gold taken at the Star of the North leases (see Plate 1 and Table 1).



Plate 1:
Sample 295186 which assayed 139 g/t
gold (repeat assay = 150 g/t gold)

Table 1:

Initial results for samples of >1g/t gold taken from recent field trip

Site	Prospect	Easting	Northing	Sample	Au (ppm)	Au ppm (rpt)
54	Johns Hill	754569	8546542	295157	1.21	
68	Star of the North	754336	8545310	295163	6	6.2
68	Star of the North	754336	8545310	295164	23.7	24.1
69	Star of the North	754329	8545394	295165	3.88	
75	Star of the North	754356	8545212	295168	1.95	
77	Star of the North	754337	8545228	295169	1.08	
77	Star of the North	754337	8545228	295170	4.7	4.62
98	Star of the North	754342	8545080	295174	4.38	
98	Star of the North	754342	8545080	295175	5.4	6.0
100	Star of the North	754335	8545067	295176	2.23	
100	Star of the North	754335	8545067	295177	1.35	
106	Star of the North	754082	8544606	295180	2.9	
115	Star of the North	754249	8544867	295184	28.4	31.1
118	Star of the North	754413	8544825	295186	139	150.0
126	C3	753808	8543612	295188	11.2	11.5
129	C3	753650	8543954	295190	2.18	
142	C5	754458	8542190	295209	10.6	10.6
142	C5	754458	8542190	295210	4.04	3.98
152	C5	754508	8541715	295218	4.35	
156	C5	754371	8541646	295220	40.8	45.6
156	C5	754371	8541646	295221	1.42	
156	C5	754371	8541646	295222	1.83	
156	C5	754371	8541646	295223	27.2	25.4
156	C5	754371	8541646	295225	26.1	27.2
163	C5	754531	8541972	295233	3.04	2.88

Discussion of Results

As illustrated in Table 1, 13 out of 28 samples taken from the Star of the North leases recorded gold greater than 1 g/t. We note that 1 sample reported 150 g/t in gold. Results from previous reconnaissance sampling at the Star of the North leases reported gold up to 39.7 g/t (see ASX Announcement dated 26 October 2015).

In relation to the regional prospects, the C3 and C5 areas which are located south of the Star of the North leases also reported positive results. Monax intends to further assess these areas over the coming months.

Pending Results

Monax eagerly awaits the results from sampling taken on core focus areas which include the Great Northern and Great Western leases.

Initial reconnaissance sampling by Monax reported spectacular results with visible gold found at several localities on the Great Northern leases (see Figure 2 for a summary of initial results). Both areas comprise extensive workings and the reefs crop out for a large area (>1km for the Great Northern leases).

Results from the recent sampling program on these prospective areas are expected in the next 1-2 weeks.

Forward Program

Monax is currently completing detailed mapping on the project with a focus on areas away from known prospects. To date, review of topography, magnetic and satellite imagery has highlighted other areas which warrant field investigation (see Figure 4).

Sampling was undertaken in order to fully comprehend the locations of where the gold is hosted and the lithology and structural setting of the host rocks, which will assist with prioritising areas for further evaluation. Monax intends to either drill or undertake a program of costeaning in early 2016.

Share Purchase Plan

A Share Purchase Plan (SPP) opens today with proceeds raised being firstly allocated to accelerating exploration activities on the Company's recently acquired Mt Ringwood Gold Project.

The Company notes that a strong shareholder participation in the SPP will enhance the Company's ability to co-fund exploration on the Western Gawler Craton project based on a 10% project interest.

The SPP is scheduled to close on 11 December 2015.

Summary

"Monax is highly encouraged by these results which highlight the potential for a high-grade gold deposit discovery within the project area," Monax Mining Managing Director, Gary Ferris, said today.

"Based on previous sampling and field reconnaissance, the Great Northern and Great Western leases are the most prospective areas within the project region. We eagerly await additional results from sampling taken on these areas over the next 1-2 weeks," he added.

If you have any queries, don't hesitate to 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 employed full time by the Company as Managing Director 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 2:

Results from most recent sampling at the Mt Ringwood Gold Project to date

Site	Prospect	Easting	Northing	Sample	Au (ppm)	Au ppm (rpt)
45	Johns Hill	754990	8546287	295148	<0.01	
46	Johns Hill	755043	8546336	295149	<0.01	
47	Johns Hill	755062	8546195	295150	<0.01	
48	Johns Hill	755062	8546196	295151	<0.01	
49	Johns Hill	755061	8546202	295152	0.03	
50	Johns Hill	755050	8546188	295153	<0.01	
51	Johns Hill	755045	8546174	295154	<0.01	
51	Johns Hill	755045	8546174	295155	<0.01	
53	Johns Hill	754582	8546514	295156	0.02	
54	Johns Hill	754569	8546542	295157	1.21	
55	Johns Hill	754560	8546582	295158	0.24	
58	Star of the North	754547	8545339	295159	0.01	
58	Star of the North	754547	8545339	295160	<0.01	
58	Star of the North	754547	8545339	295161	0.01	
59	Star of the North	754570	8545300	295162	<0.01	
68	Star of the North	754336	8545310	295163	6	6.2
68	Star of the North	754336	8545310	295164	23.7	24.1
69	Star of the North	754329	8545394	295165	3.88	
70	Star of the North	754415	8545211	295166	0.08	
71	Star of the North	754378	8545201	295167	0.28	
75	Star of the North	754356	8545212	295168	1.95	
77	Star of the North	754337	8545228	295169	1.08	
77	Star of the North	754337	8545228	295170	4.7	4.62
79	Star of the North	754354	8545291	295171	0.92	
79	Star of the North	754354	8545291	295172	0.95	
90	Star of the North	754302	8545146	295173	0.04	
98	Star of the North	754342	8545080	295174	4.38	
98	Star of the North	754342	8545080	295175	5.4	6
100	Star of the North	754335	8545067	295176	2.23	
100	Star of the North	754335	8545067	295177	1.35	
102	Star of the North	754303	8544511	295178	0.14	
106	Star of the North	754082	8544606	295179	0.1	
106	Star of the North	754082	8544606	295180	2.9	
106	Star of the North	754082	8544606	295181	0.02	
113	Star of the North	754220	8544848	295182	0.24	
115	Star of the North	754249	8544867	295183	0.27	
115	Star of the North	754249	8544867	295184	28.4	31.1
116	Star of the North	754271	8544873	295185	0.46	
118	Star of the North	754413	8544825	295186	139	150
123	C3	753998	8543993	295187	0.81	
126	C3	753808	8543612	295188	11.2	11.5
129	C3	753650	8543954	295189	0.49	
129	C3	753650	8543954	295190	2.18	
131	C3	753743	8543682	295191	<0.01	
132	C3	753733	8543673	295192	0.03	
133	C3	753753	8543625	295193	0.02	
134	C3	753713	8543582	295194	0.07	
137	C5	754535	8542685	295195	0.06	
137	C5	754535	8542685	295196	0.04	
137	C5	754535	8542685	295197	0.01	
137	C5	754535	8542685	295198	<0.01	
138	C5	754587	8542528	295199	<0.01	
139	C5	754509	8542542	295200	<0.01	
139	C5	754509	8542542	295201	<0.01	
140	C5	754390	8542406	295202	<0.01	
140	C5	754390	8542406	295203	<0.01	
140	C5	754390	8542406	295204	<0.01	
141	C5	754471	8542401	295205	<0.01	
141	C5	754471	8542401	295206	<0.01	
141	C5	754471	8542401	295207	<0.01	

141	C5	754471	8542401	295208	0.32	
142	C5	754458	8542190	295209	10.6	10.6
142	C5	754458	8542190	295210	4.04	3.98
143	C5	754509	8542164	295211	0.7	
143	C5	754509	8542164	295212	0.15	
144	C5	754484	8542131	295213	0.32	
144	C5	754484	8542131	295214	0.06	
148	C5	754476	8542054	295215	0.07	
149	C5	754525	8541971	295216	0.02	
151	C5	754494	8541778	295217	0.01	
152	C5	754508	8541715	295218	4.35	
153	C5	754529	8541712	295219	0.24	
156	C5	754371	8541646	295220	40.8	45.6
156	C5	754371	8541646	295221	1.42	
156	C5	754371	8541646	295222	1.83	
156	C5	754371	8541646	295223	27.2	25.4
156	C5	754371	8541646	295224	0.95	
156	C5	754371	8541646	295225	26.1	27.2
157	C5	754388	8541650	295226	0.92	
158	C5	754333	8541828	295227	0.84	
158	C5	754333	8541828	295228	0.08	
158	C5	754333	8541828	295229	0.07	
162	C5	754528	8541854	295230	0.02	
162	C5	754528	8541854	295231	0.11	
162	C5	754528	8541854	295232	0.01	
163	C5	754531	8541972	295233	3.04	2.88
169	C4	753581	8542341	295234	0.22	
170	C4	753581	8542380	295235	0.65	
171	C4	753568	8542419	295236	<0.01	
172	C4	753564	8542460	295237	0.01	
172	C4	753564	8542460	295238	0.06	
174	C4	753551	8542461	295239	0.01	
176	C4	753516	8542548	295240	0.01	

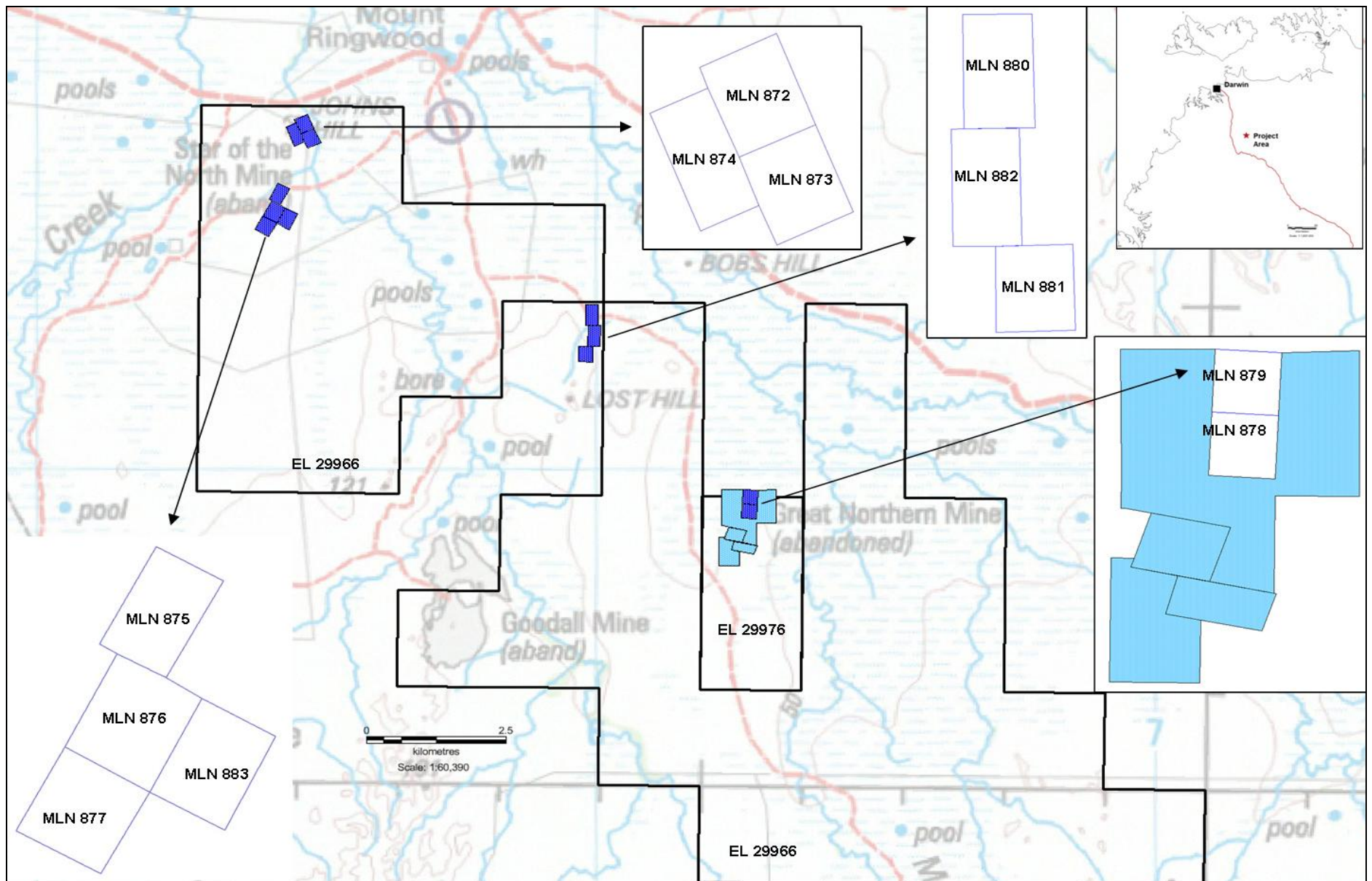
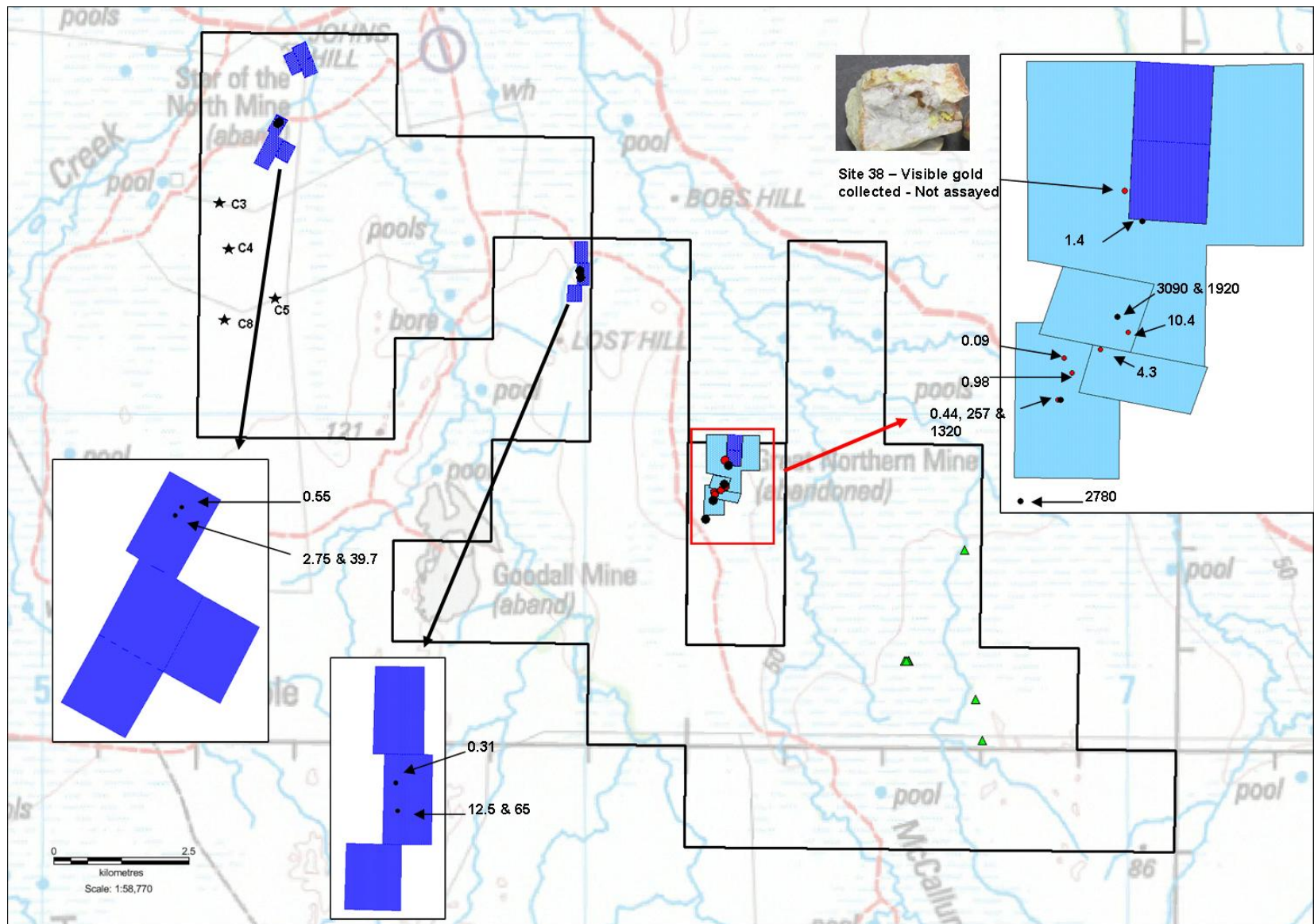


Figure 1. Location of Mt Ringwood Project



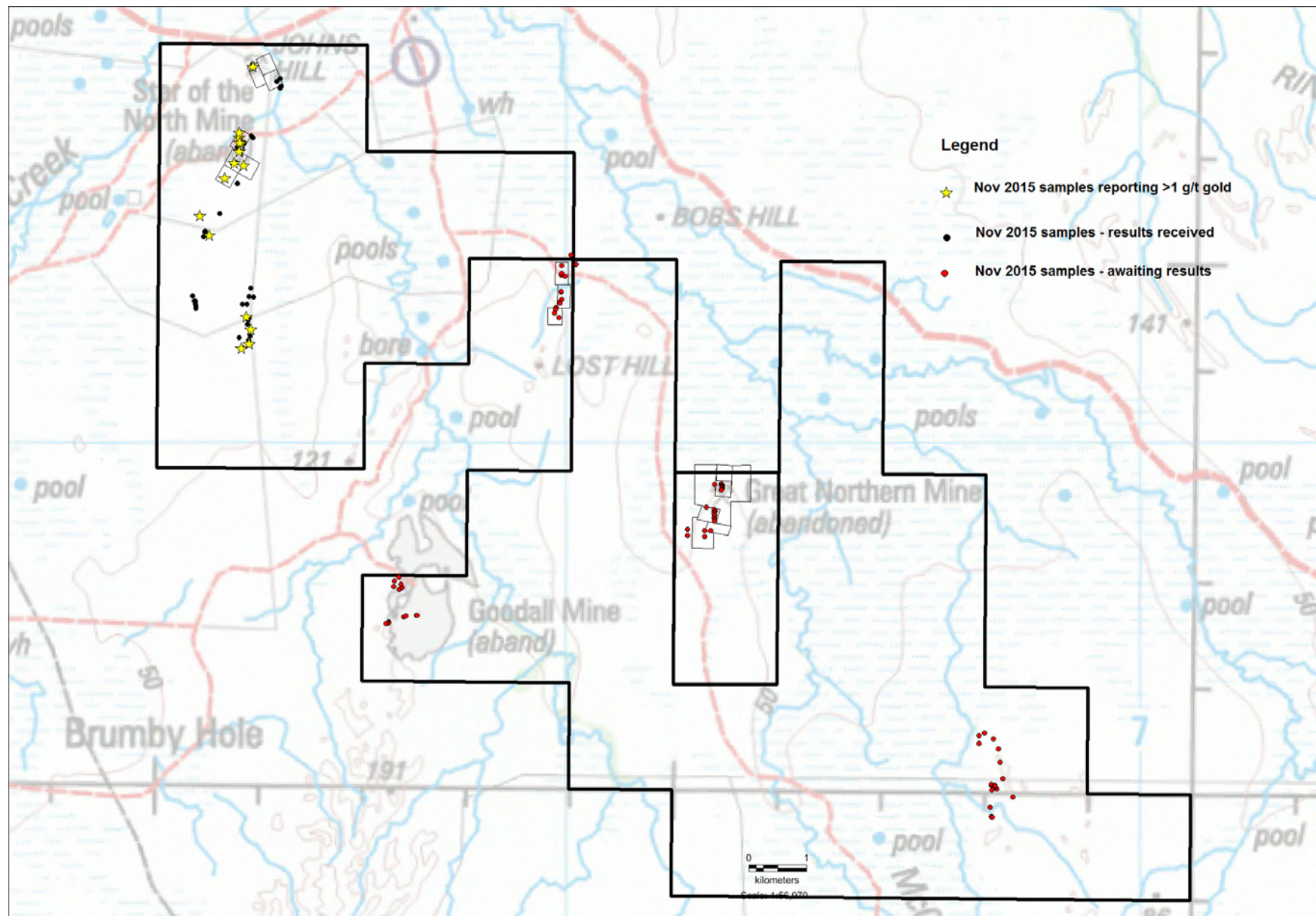


Figure 3. Summary of November 2015 sampling on Mt Ringwood Project.

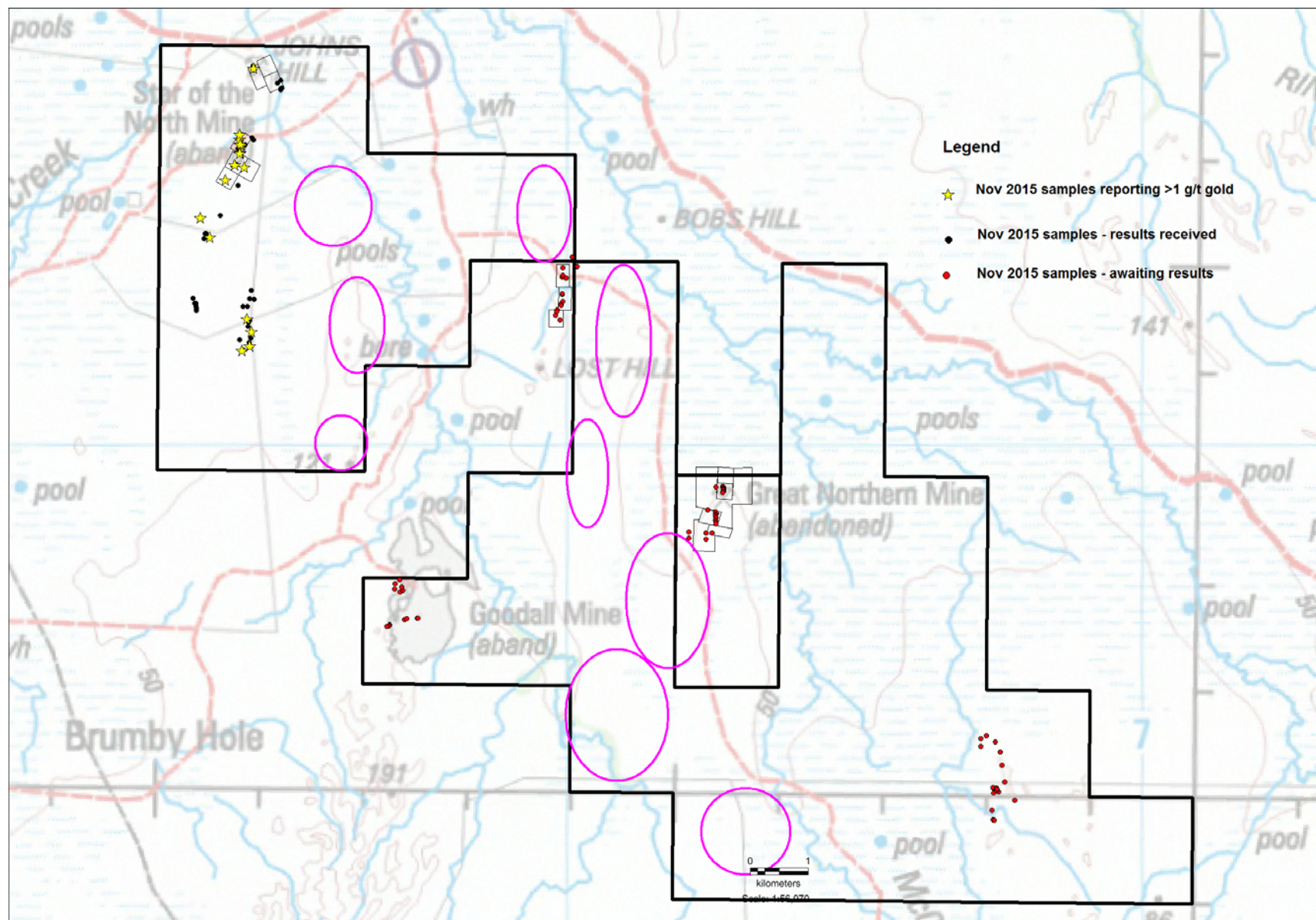


Figure 4. Areas to be field checked during current program.

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
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> Samples were collected from selected outcrops of quartz reef and old prospector pits. The samples are not considered as being highly representative. 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.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> Not Applicable – no drilling results reported.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<ul style="list-style-type: none"> Not Applicable – no drilling results reported.
<i>Logging</i>	<ul style="list-style-type: none"> <i>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 studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or</i> 	<ul style="list-style-type: none"> Not Applicable – no drilling results reported.

Criteria	JORC Code explanation	Commentary
	<p>costean, channel, etc) photography.</p> <ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No sample preparation was completed by Monax on samples collected in the field. Samples were crushed and pulverised at the laboratory for analysis 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 reconnaissance sampling of quartz reefs.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rock chips were assayed in a commercial laboratory using standard methods for gold. Gold was determined by fire assay with a nominal 40g charge analysed. Au is determined with AAS finish. Laboratory QA/QC samples and sample duplicates were assayed by the laboratory with all results within expected error range. Samples were assayed at Bureau Veritas laboratory in Adelaide.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not Applicable – no drilling results reported. No assay results have been adjusted.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rock chip sample locations were collected using a hand held Garmin GPS (+/- 5m accuracy). MGA94 (Zone 52)

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Quality and adequacy of topographic control.</i> 	
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • 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 determination of a Mineral Resource. • No sample compositing was undertaken.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The samples were collected at selected sites and is unknown if this results in biased or unbiased sampling.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • The samples were collected and transported to an Interstate transport company for delivery to the Adelaide Laboratory by a Monax representative. All appropriate measures were taken for sample security.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The areas sampled are located on Mining Leases and Exploration Licences held by private individuals. Monax has negotiated an Option to Purchase deal with each leaseholder the details of which are outlined within previous ASX Releases. • The Mining Leases and Exploration Licences are free of any known impediments.
<i>Exploration done by other</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • A variety of exploration companies have undertaken work within the area of the two Exploration Licences. Western Mining (EL 2362)

Criteria	JORC Code explanation	Commentary
<i>parties</i>		undertook exploration along the western boundary of the area. Exploration comprised helicopter reconnaissance and rock chip sampling, mapping, soil sampling and costeaning. Western Mining drilled 3 diamond holes at C3 anomaly and 5 RC holes at C4 anomaly with some elevated gold values reported. AngloGold Australasia and Acacia Resources explored the eastern part of the area. Limited rock chip sampling reported some elevated gold up to 10.9 g/t (CR 2001-0225). The Goodall Gold Mine located adjacent to EL 29966 produced 4095 kg of gold with a head grade of 1.99 g/t Au between 1988-1993.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Sediment hosted quartz saddle reefs.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ◦ <i>easting and northing of the drill hole collar</i> ◦ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ◦ <i>dip and azimuth of the hole</i> ◦ <i>down hole length and interception depth</i> ◦ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Not Applicable – no drilling results reported.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Not Applicable – no drilling results reported.
<i>Relationship between mineralisation widths and</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole</i> 	<ul style="list-style-type: none"> • Not Applicable – no drilling results reported.

Criteria	JORC Code explanation	Commentary
<i>intercept lengths</i>	<p><i>angle is known, its nature should be reported.</i></p> <ul style="list-style-type: none"> <i>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').</i> 	
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Map showing tenement locations is included in Release and results are presented in Table format within the Release.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Results of all samples are included in Table within ASX Release.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Historical rock chip results are discussed in the text and previous ASX Releases.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Monax is continuing with detailed mapping and sampling with a view to possible drilling or costeaning in early 2016.