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Exploration Update

HIGHLIGHTS

- **Completion of sampling programs at Queensland lithium and gold projects**
- **Results expected within 1 week**

Monax Mining Limited (**Monax** or **the Company**) is pleased to announce the completion of sampling programs at the Bullock Creek Lithium Project and Croydon Gold Project.

Bullock Creek Lithium Project

Following up on the high-grade lithium sample collected at Gingerella which assayed 3.55% Li₂O (see ASX Release 16 May for further details), Monax has collected 10 samples for laboratory analysis (see Plate 1). The samples were collected on EPM 26053 which has now been offered for grant with results expected within 1 week.

Monax intends to undertake an additional and more detailed sampling program at EPM 26053 in coming weeks with a view to commence drilling in the September 2016 quarter subject to positive sampling results.

Croydon Gold Project

Monax has also completed a reconnaissance sampling program at the Croydon Gold Project which focused on the newly granted EPM 26038. Monax collected 17 samples which will be submitted for laboratory analysis (see Plate 2). Results from this sampling program are also expected to be received within 1 week.

The sampling program follows up on historical rock chip sampling results which illustrates that the area is prospective for high-grade gold.

In the coming weeks, Monax intends to commence a more detailed sampling program and eagerly awaits the grant of EPM 26203 which contains the Gilded Rose and Jumbo prospects. Monax inspected these prospects but no samples were collected. The grant of this EPM is expected in the next 3 months.



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Plate 1. Selection of samples from Gingerella sample site



Plate 2. Selection of samples from Vanderbilt and Lost Chance prospects - Croydon

For further information, please do not 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 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.

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