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7 June 2016

Maiden Drilling Program Completed at Mt Ringwood

HIGHLIGHTS

- Maiden drilling program completed at Mt Ringwood Gold Project
- Results expected within 2-3 weeks

Completion of Drilling

Monax Mining Limited (**Monax** or **the Company**) is pleased to announce that drilling has been completed at the Mt Ringwood Gold Project.

Monax completed nine holes totalling 564 metres. Six holes were completed at the Great Northern area, two holes at the Great Western prospect and one hole at the Star of the North area. During the drilling program, an array of gold samples were discovered on drill pads (see Figure 1) and the Company very much looks forward to receiving laboratory results within 2-3 weeks. There has been insufficient work to determine a Mineral Resource and it is uncertain whether further exploration will result in the determination of a Mineral Resource.

Entitlement Issue

On 30 May 2016, Monax announced the terms of an entitlement issue to shareholders. The Company would like to inform shareholders that drilling results are expected to be released within the offer period.



Figure 1: Selection of gold samples discovered by a prospector on drill pads excavated for the drilling program. Bottom right picture shows gold which was produced by crushing quartz vein samples collected from drill pads. There has been insufficient work to determine a Mineral Resource and it is uncertain whether further exploration will result in the determination of a Mineral Resource.

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.

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."