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20 July 2017

10 metres at 11g/t Au reported at Percyville

HIGHLIGHTS

- **High-grade and shallow gold mineralisation outlined from second Percyville drill program**
- **Best drill intercepts include:**
 - 10m @ 11.1 g/t Au (7-17m) – ZZRC1708
 - 12m @ 2.1 g/t Au (14-26m) – ZZRC1713
 - 9m @ 1.99 g/t Au (3-12m) – ZZRC1714
 - 10m @ 1.5 g/t Au (20-30m) – ZZRC1715, and
 - 12m @ 1.05 g/t Au (23-35m) – ZZRC1710 (all lengths are downhole lengths, true widths unknown)
- **Additional drilling planned to fully test outcropping quartz veins**

Monax Mining Limited (**Monax** or **the Company**) is pleased to announce that results have been received for its second drill program at the Percyville Gold Project in northern Queensland. Monax is highly encouraged by the recent results with shallow and high-grade mineralisation recorded, providing a basis for further drilling to determine the full depth extent of the system.

Monax completed fifteen holes totalling 991 metres during the recent drill program (see Table 1 for details). Best results came from the hill containing the outcropping quartz veins including an intercept of 10m @ 11.1 g/t (7-17m) in hole ZZRC1708. Initial drilling results including 19m @ 2.85 g/t gold (15-34m) including 4m @ 9.4 g/t Au (15-19m) in hole ZZRC1605 (see ASX Release 20 December 2016) were recorded from the same area during the maiden Percyville drill program in late 2016.

The Percyville Project is located within the Etheridge Goldfield with the Kidston Deposit located approximately 45km to the northeast being the most significant deposit in the region.

Drilling has shown that the veins on ML 30216 are approximately 10m in width and remain open along strike and at depth. Drilling to date has mainly focussed on the outcropping areas, but there is potential for possible parallel repetitions to the outcropping veins and extensions along strike. Given the grade and shallowness of the results obtained at Percyville, Monax intends to undertake further drill-testing with a focus on extending the strike of the known mineralisation and testing the depth extent of the quartz veins.

Monax recently completed an induced polarisation survey on ML 30216 with results showing several discrete chargeable features. Drilling showed these are mainly due to increased sulphide (pyrite) content within the host granites and suggest that the outcropping veins are hosted within a significant hydrothermal system, which has altered the host granite. Monax is in the process of designing a drilling program which will provide further detail on the depth and strike extent of the mineralised veins and test for a deep source to the system.

Monax proposes to fund the drill program through the existing Share Purchase Plan, which is scheduled to close on 31 July 2017.

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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 Manager 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
ZZRC1701	54	796896	7886921	197	320°	60°
ZZRC1702	54	796830	7886780	71	310°	60°
ZZRC1703	54	796837	7886973	47	135°	60°
ZZRC1704	54	796815	7886987	35	135°	60°
ZZRC1705	54	796812	7887002	101	310°	60°
ZZRC1706	54	796846	7886936	23	325°	60°
ZZRC1707	54	796838	7886919	54	310°	60°
ZZRC1708	54	796829	7886916	28	310°	60°
ZZRC1709	54	797026	7887078	131	145°	60°
ZZRC1710	54	796929	7887090	77	145°	60°
ZZRC1711	54	796923	7887086	77	145°	60°
ZZRC1712	54	796977	7887118	59	125°	60°
ZZRC1713	54	796833	7886913	34	310°	60°
ZZRC1714	54	796912	7887046	23	310°	60°
ZZRC1715	54	796917	7887043	34	310°	60°

Table 2: Summary of significant drilling results

D/Hole No.		From (m)	To (m)	Interval (m) & Grade (g/t)
ZZRC1701				NSR
ZZRC1702				NSR
ZZRC1703				NSR
ZZRC1704				NSR
ZZRC1705				NSR
ZZRC1706		3	19	16m @ 0.7 g/t
	including	3	6	3m @ 1.1 g/t
ZZRC1707		28	32	4m @ 0.37 g/t
ZZRC1708		7	17	10m @ 11.1 g/t
	including	9	11	2m @ 16.9 g/t
ZZRC1710		23	35	12m @ 1.05 g/t
ZZRC1711				NSR
ZZRC1712				NSR
ZZRC1713		14	26	12m @ 2.1 g/t
ZZRC1714		3	12	9m @ 1.99 g/t
ZZRC1715		20	30	10m @ 1.5 g/t

Note:

- All lengths reported are downhole lengths, true width unknown
- All assays are 50g Fire Assay with AAS finish – assayed at SGS Laboratory Townsville
- NSR – No significant results

Table 3: Full drilling results

Hole_id	Sample_id	From (m)	To (m)	Au (ppm)
ZZRC1702	52248	50	51	X
ZZRC1702	52249	51	52	0.01
ZZRC1702	52250	52	53	X
ZZRC1702	52251	53	54	X
ZZRC1702	52252	54	55	0.01
ZZRC1702	52253	55	56	X
ZZRC1702	52254	56	57	X
ZZRC1704	52341	25	26	0.2
ZZRC1704	52342	26	27	0.15
ZZRC1704	52343	27	28	0.11
ZZRC1704	52344	28	29	0.06
ZZRC1704	52345	29	30	0.03
ZZRC1706	52455	3	4	0.8
ZZRC1706	52456	4	5	1.94
ZZRC1706	52457	5	6	0.64
ZZRC1706	52458	6	7	0.58
ZZRC1706	52459	7	8	0.59
ZZRC1706	52460	8	9	0.53
ZZRC1706	52461	9	10	0.61
ZZRC1706	52462	10	11	0.69
ZZRC1706	52463	11	12	0.68
ZZRC1706	52464	12	13	0.95
ZZRC1706	52465	13	14	0.74

ZZRC1706	52466	14	15	0.73
ZZRC1706	52467	15	16	0.43
ZZRC1706	52468	16	17	0.55
ZZRC1706	52469	17	18	0.72
ZZRC1706	52470	18	19	0.51
ZZRC1706	52471	19	20	0.14
ZZRC1707	52503	28	29	0.25
ZZRC1707	52504	29	30	0.06
ZZRC1707	52505	30	31	0.47
ZZRC1707	52506	31	32	0.71
ZZRC1707	52507	32	33	0.08
ZZRC1707	52508	33	34	0.04
ZZRC1707	52509	34	35	0.13
ZZRC1708	52534	6	7	0.08
ZZRC1708	52535	7	8	6.53
ZZRC1708	52536	8	9	6.48
ZZRC1708	52537	9	10	11.8
ZZRC1708	52538	10	11	22.1
ZZRC1708	52539	11	12	11.7
ZZRC1708	52540	12	13	1.8
ZZRC1708	52541	13	14	1.38
ZZRC1708	52542	14	15	2.82
ZZRC1708	52543	15	16	43.6
ZZRC1708	52544	16	17	2.95
ZZRC1708	52545	17	18	0.31
ZZRC1709	52676	120	121	0.09
ZZRC1709	52677	121	122	0.27
ZZRC1709	52678	122	123	0.03
ZZRC1709	52679	123	124	0.03
ZZRC1709	52680	124	125	0.03
ZZRC1709	52681	125	126	0.03
ZZRC1709	52682	126	127	0.03
ZZRC1710	52710	23	24	4.66
ZZRC1710	52711	24	25	0.12
ZZRC1710	52712	25	26	0.05
ZZRC1710	52713	26	27	0.51
ZZRC1710	52714	27	28	1.98
ZZRC1710	52715	28	29	0.44
ZZRC1710	52716	29	30	0.59
ZZRC1710	52717	30	31	0.55
ZZRC1710	52718	31	32	0.81
ZZRC1710	52719	32	33	0.39
ZZRC1710	52720	33	34	0.7
ZZRC1710	52721	34	35	1.82
ZZRC1710	52722	35	36	0.17
ZZRC1710	52723	36	37	0.06
ZZRC1710	52741	54	55	0.02
ZZRC1710	52742	55	56	0.05
ZZRC1710	52743	56	57	0.06
ZZRC1710	52744	57	58	0.04
ZZRC1710	52745	58	59	0.05
ZZRC1710	52746	59	60	0.03

ZZRC1710	52747	60	61	0.02
ZZRC1711	52836	72	73	0.03
ZZRC1711	52837	73	74	0.04
ZZRC1711	52838	74	75	0.02
ZZRC1713	52912	12	13	0.09
ZZRC1713	52913	13	14	0.3
ZZRC1713	52914	14	15	1.21
ZZRC1713	52915	15	16	7.37
ZZRC1713	52916	16	17	1.01
ZZRC1713	52917	17	18	2.31
ZZRC1713	52918	18	19	0.68
ZZRC1713	52919	19	20	1.45
ZZRC1713	52920	20	21	0.97
ZZRC1713	52921	21	22	0.85
ZZRC1713	52922	22	23	1.59
ZZRC1713	52923	23	24	1.95
ZZRC1713	52924	24	25	4.07
ZZRC1713	52925	25	26	1.83
ZZRC1713	52926	26	27	0.51
ZZRC1713	52927	27	28	0.06
ZZRC1714	52937	3	4	0.81
ZZRC1714	52938	4	5	1.96
ZZRC1714	52939	5	6	1.07
ZZRC1714	52940	6	7	0.49
ZZRC1714	52941	7	8	0.76
ZZRC1714	52942	8	9	0.91
ZZRC1714	52943	9	10	4.23
ZZRC1714	52944	10	11	2.58
ZZRC1714	52945	11	12	5.11
ZZRC1714	52946	12	13	0.26
ZZRC1714	52947	13	14	0.44
ZZRC1714	52948	14	15	0.65
ZZRC1714	52949	15	16	0.33
ZZRC1714	52950	16	17	0.32
ZZRC1714	52951	17	18	0.24
ZZRC1714	52952	18	19	0.38
ZZRC1714	52953	19	20	0.11
ZZRC1715	52974	17	18	0.31
ZZRC1715	52975	18	19	0.46
ZZRC1715	52976	19	20	0.24
ZZRC1715	52977	20	21	0.83
ZZRC1715	52978	21	22	2.94
ZZRC1715	52979	22	23	6.04
ZZRC1715	52980	23	24	0.43
ZZRC1715	52981	24	25	1.97
ZZRC1715	52982	25	26	0.96
ZZRC1715	52983	26	27	0.3
ZZRC1715	52984	27	28	0.51
ZZRC1715	52985	28	29	0.73
ZZRC1715	52986	29	30	0.35

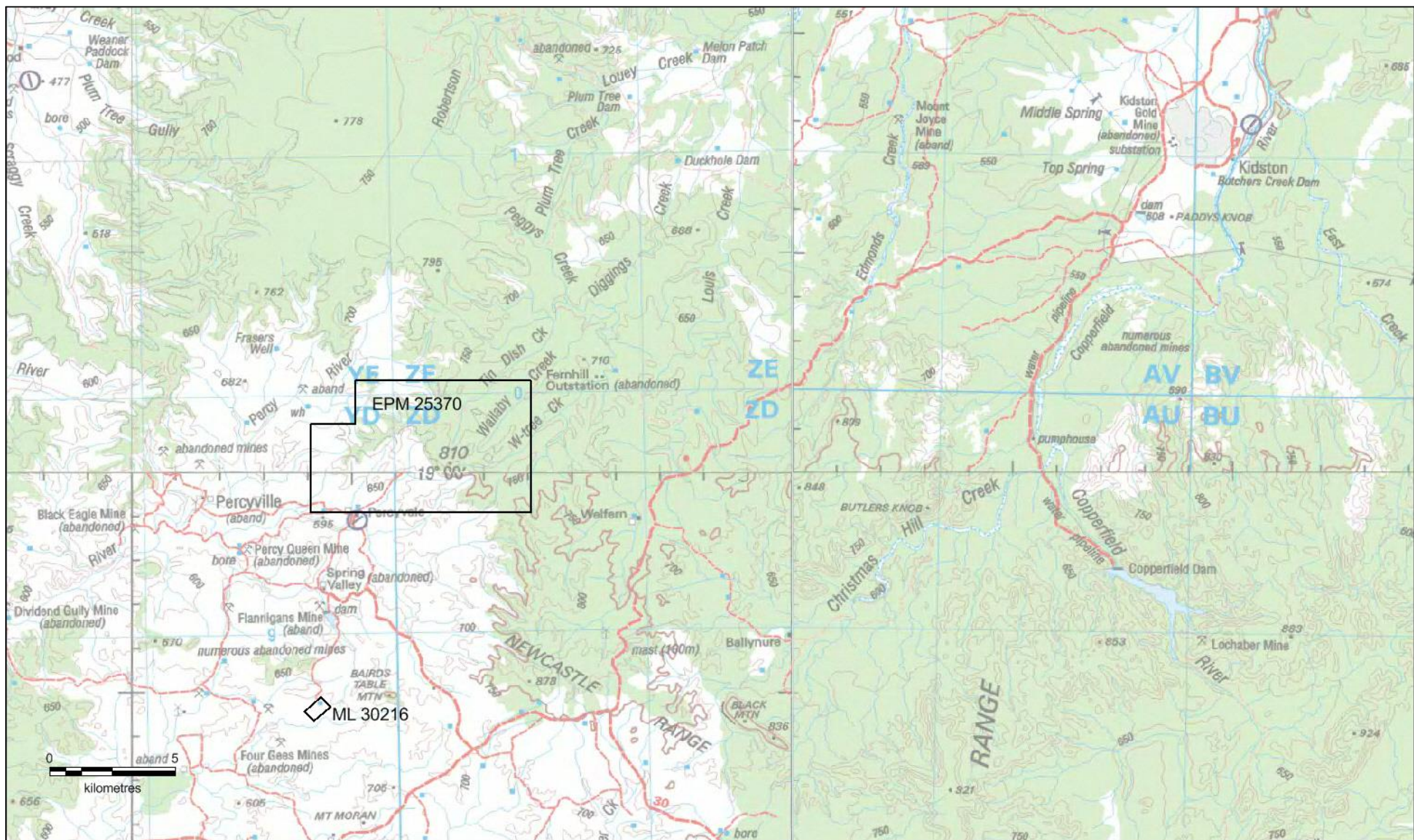


Figure 1: General location Percyville Project – drilling reported in this release is from ML 30216

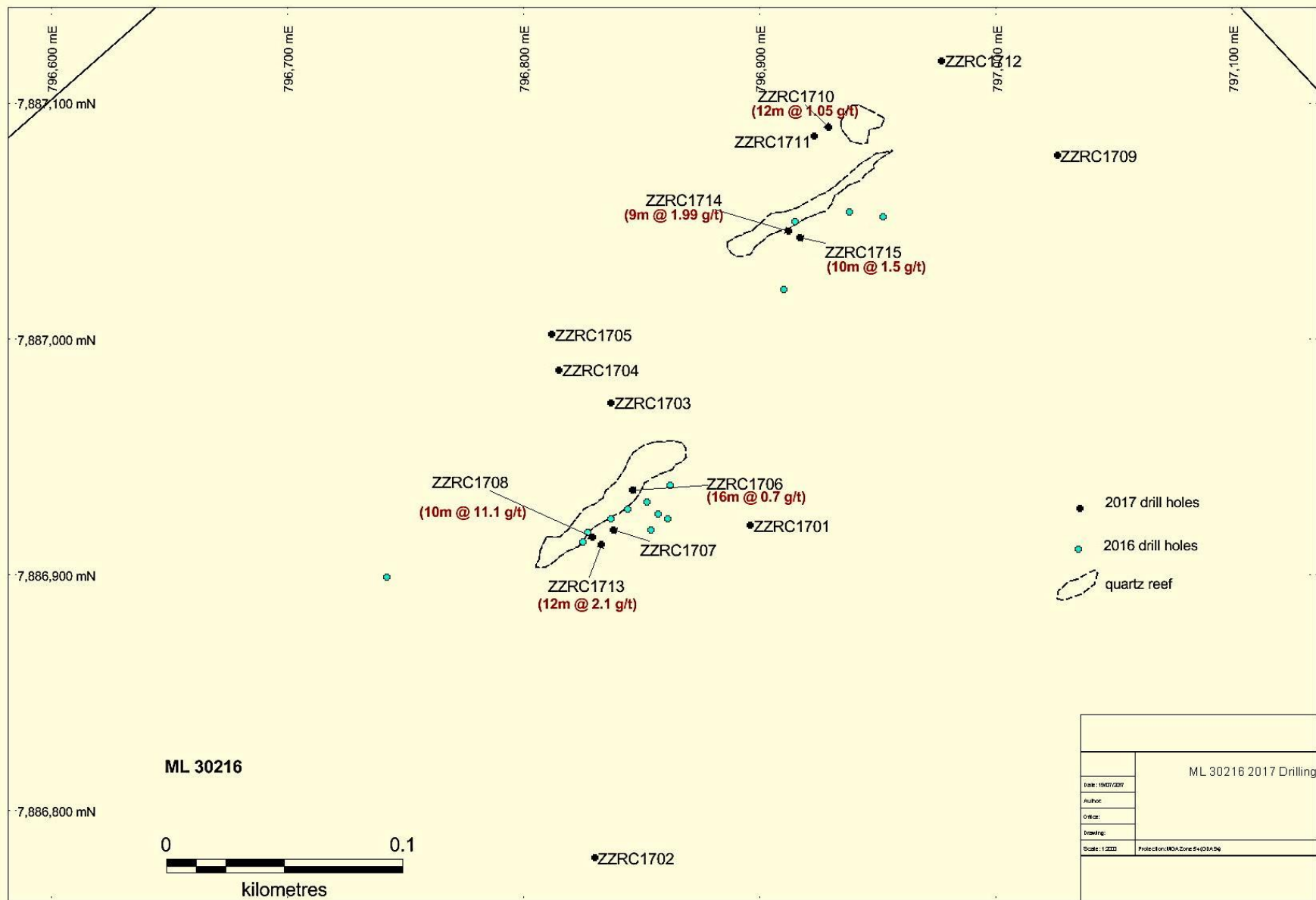


Figure 2: Detailed plan showing location of drill holes (Note all lengths reported are downhole lengths – true width unknown)

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
<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 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.
<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"> RC drilling was undertaken by Eagle Drilling Pty Ltd using a UDR-650 multi-purpose drilling rig with a 5 ¹/₄ inch hammer.
<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"> 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.
<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</i> 	<ul style="list-style-type: none"> All drill holes were geologically logged by a geologist using a field toughbook computer. No drill core was collected.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none">
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 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	<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"> Selected one metre samples were submitted for laboratory analyses with gold determined by fire assay with a nominal 50g 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 one duplicate sample.
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"> 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	<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. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> 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
<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 definition 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 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°.
<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 the Townsville 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 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.
<i>Exploration done by other parties</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 region, but no evidence of any exploration on the Mining Lease has been discovered.
<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"> Reef quartz.
<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> 	<ul style="list-style-type: none"> All drill hole information is contained within the Release.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ <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> 	
<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"> • Grades are reported in the release and no cut-offs were used. • No metal equivalents have been reported.
<i>Relationship between mineralisation widths and intercept lengths</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 angle is known, its nature should be reported.</i> • <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> 	<ul style="list-style-type: none"> • 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°.
<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 drill hole 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 and drilling results from 2016 drilling program have been discussed in 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 planning further drilling.