



For Immediate Release
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ASX RELEASE

Further Acquisition Expands and Strengthens NT Gold Project

HIGHLIGHTS

- **Monax to acquire an additional 12 mining leases in NT's Pine Creek gold camp**
- **Transaction completes significant efforts in bringing together a number of tenements into a significant gold project**
- **Monax to undertake detailed mapping and sampling within coming weeks with drilling planned in early 2016**

Monax Mining Ltd ("Monax") (ASX:MOX) is pleased to announce it has agreed to purchase an additional 12 Mining Leases in the Mt Ringwood area from Newmarket Gold NT Holdings Pty Ltd (formerly Crocodile Gold Australia Pty Ltd) ("Newmarket"). The Mining Leases are located approximately 120km south of Darwin and are in direct vicinity to multiple mining and exploration leases subject to Monax control (as per ASX Release 15 October 2015) (Figure 1).

This additional transaction enhances Monax's position within the Pine Creek area and provides Monax with a significant package of prospective ground within highly prospective terrain. Monax has now negotiated an Option to Purchase arrangement with four private leaseholders, a Farm-in deal for two Exploration Licences and the acquisition of 12 mining leases in the Pine Creek gold camp.

"With gold being the current commodity of choice in the market, Monax has worked methodically to pull together this fantastic package of tenements within a highly prospective area for high-grade gold" Monax Mining Managing Director, Gary Ferris, said today.

"The Pine Creek area is prospective for gold and was a key area Monax was targeting for a new project. The history of discovery and current mining operations suggests the area still has potential for further discoveries" he said.

"Monax was seeking a project with a cheap entry and the ability to quickly be in a position to undertake a drilling program in the search for a potential discovery. The area is currently being prospected by private individuals with specimen gold being found, providing confidence that the quartz reefs still have potential for a major discovery of a high-grade system" he said.

Monax undertook a brief reconnaissance field inspection and was able to pan gold from a sample collected from one of the leases (Plate 1). Monax collected samples which are currently being analysed and notes that results are due soon.

Transaction Details

Monax has agreed to purchase the twelve Mining Leases for an upfront cash consideration of \$25,000. The Mining Leases include MLN872, MLN873, MLN874, MLN875, MLN876, MLN877, MLN878, MLN879, MLN880, MLN881, MLN882, MLN883. Monax notes that it has agreed to a 45 day Exclusivity Period to undertake due diligence on the Mining Leases. Monax will also pay \$100,000 cash to Newmarket upon a Decision to Mine and grant Newmarket a 1% NSR on any gold produced from the Mining Leases.

“Monax is extremely happy with the proposed deal which adds significant upside to the existing tenement package and allows Monax to hit the ground running with great access to this highly prospective tenement package ” Monax Mining Managing Director, Gary Ferris, said today.



Plate 1. Panned gold concentrate from a sample collected on MLN875.

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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.

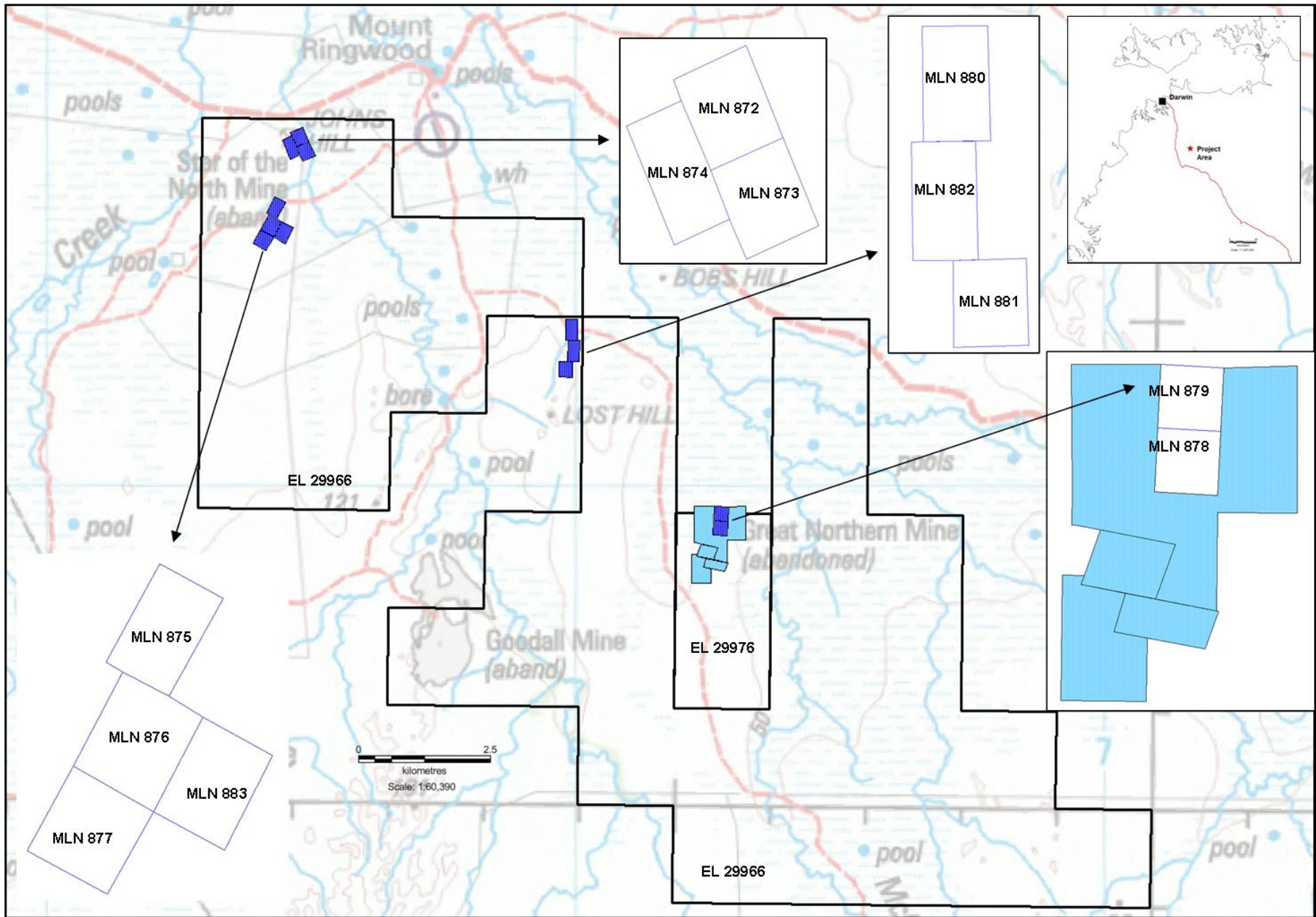


Figure 1. Location of Mt Ringwood Project including the Newmarket Mining Leases