



**MONAX
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For Immediate Release
Tuesday, 17 November 2015

ASX RELEASE

Chairman's Address

Annual General Meeting – 17 November 2015

Dear Fellow Shareholders

It gives me great pleasure to welcome you all to our eleventh Annual General Meeting.

The current market for junior exploration companies is very tight with many companies bunkering down and deferring exploration to preserve cash. In line with sector dynamics, Monax has also greatly reduced its fixed costs by reducing staff and salaries. However, despite the tough market conditions, Monax has had a very active year with the undertaking of five drilling programs and the addition of a new exciting gold project in the Northern Territory.

Monax funded two of the five drilling programs (Parndana and Margaret Dam) with the remaining three fully funded by its joint venture/farm-in and alliance partners (Punt Hill, Millers Creek and Western Gawler Craton Projects). This model of spreading the exploration risk has allowed Monax to remain active during the year.

Monax completed two holes on the Parndana Project targeting lead-zinc. The holes did not intersect significant mineralisation, but follow-up geophysical and soil sampling programs show the area is still prospective with a coincident lead-zinc soil anomaly and a resistivity anomaly located between the two completed holes.

Monax commenced drilling on the Margaret Dam target in late June 2015. Drilling did not intercept an interpreted kimberlite, however the hole was a technical success with a magnetite-bearing mafic intrusive intersected at the interpreted depth from the geophysical reviews.

A single drill hole was completed at the Oliffes Dam target on the Millers Creek Designated Project which was fully funded by Antofagasta. The hole intersected a mafic intrusive at approximately 711 metres downhole and a review of the petrophysical data shows the rock can adequately explain the geophysical anomaly.

During the year, Antofagasta withdrew from the Punt Hill Project. Consequently, Monax elected to issue Antofagasta 9.99% of the company's shares and retained a 100% interest in the project once again. This transaction took place subsequent to the end of the financial year. It should be noted that Monax has secured up to \$75,000 in government funding for further drilling at Punt Hill and remains committed to drilling the Groundhog prospect dependent upon securing further capital.

The Strategic Alliance with Antofagasta was formed for the purpose of project generation in South Australia and concluded at the end of its third year following the review of many potential copper projects. The association with a major mining company and the opportunities that this presented has greatly benefitted Monax and will hold the Company in good stead.

Monax currently has two active joint venture projects fully funded by its partners. Western Australian nickel producer, Western Areas, is funding exploration on the Western Gawler Craton Project whilst Iluka Resources have recently commenced drilling on the Phar Lap Project.

Last week, Monax was notified by Western Areas of the completion of Stage 2 of the earn-in for the Western Gawler Craton Project. Exploration on the project was well ahead of schedule and included the completion of a detailed aeromagnetic survey in early 2015 and a major regional drilling program. As of 30 September 2015, Western Areas completed 65 drill holes totalling 5,789 metres in depth.

Subsequent to the initial drilling, Western Areas completed targeted ground gravity surveys in two areas and a ground electromagnetic survey. As of 10 November 2015, Monax has 45 days to decide whether to form an unincorporated joint venture and co-fund exploration pro-rata (based on a 10% interest) or dilute to a 1% NSR.

During the year, Monax also signed a Farm-In and Exploration Joint Venture Agreement with Iluka Resources for the Phar Lap iron-oxide copper-gold (IOCG) Project. Under the terms of the Agreement, Iluka can earn an 80% interest in EL 5123 by spending \$2 million over 4 years. Iluka commenced drilling on the project last week with three holes planned to test three gravity targets.

Monax has now shifted its strategic focus to the highly prospective Pine Creek gold camp in the Northern Territory. In October 2015, Monax announced it had signed landmark deals to take control of multiple mining and exploration leases in the region. This outcome was the culmination of significant efforts in bringing together a number of tenements held by private interests and Newmarket Gold into what Monax views as a significant gold project. Monax has recently commenced a detailed field assessment and sampling program on the project, following-up initial field reconnaissance which provided highly encouraging results with visible gold observed. Further sampling is ongoing and a subsequent field program is planned for late November prior to the commencement of the wet season.

The Pine Creek area is renowned for hosting shallow, high grade gold mineralisation. Mining in the area has taken place more or less continuously since the 'gold rush' in the area during the 1870's.

I would like to take this opportunity to thank the small but dedicated staff of Monax as well as my fellow Directors, who provided commitment to the Company.

Finally, I'd like to thank all of our shareholders for your continuing support. Your Board will continue to work hard to create further shareholder value in the upcoming year.

Our Managing Director, Gary Ferris, will now give a presentation on the technical details of our tenement holdings.

Thank you

Robert M Kennedy

CHAIRMAN

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.