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Mt Ringwood Maiden Drilling Program

HIGHLIGHTS

- Maiden drilling program at the Mt Ringwood Gold Project to commence within 4-6 weeks
- 10-hole program to target high-grade gold veins at most prospective targets within the project area
- Private Placement completed and will directly fund the drilling program

Forward Drilling Program

Monax Mining Limited (**Monax** or **the Company**) is pleased to announce that its maiden drilling program at the exciting Mt Ringwood Gold Project is set to commence within 4-6 weeks.

Since acquiring the project in October 2015, Monax completed three mapping and sampling trips to the project area with an array of impressive results. Out of 355 samples collected and assayed for gold, a total of 106 samples (approximately 30% of samples) reported >1 g/t of gold whilst 36 samples (approximately 10% of samples) reported >10 g/t of gold. Moreover, four rock-chip samples recorded >1,000 g/t of gold at the Great Northern mining leases (see ASX Release 26 October 2015 for details).

The impressive breadth of high-grade rock chip samples confirms the project's strong levels of prospectivity. Given that the project area is vastly underexplored and is located within historically prospective terrain, the Company is confident of a high-grade gold deposit discovery.



Figure 1:

Quartz reef located within the Great Northern mining leases

A 10-hole drilling program will target high grade gold veins at the project's most prospective targets (see Figure 2 for details). Five drill-holes are planned at the Great Northern mining leases whilst three and two holes are planned at the Star of the North and Great Western mining leases respectively. The drilling program will commence upon completion of necessary regulatory approvals.

Private Placement

The Company's maiden drilling program at Mt Ringwood will be directly funded from proceeds raised through a private placement to sophisticated investors. Monax has received funds totalling \$60,000 for the issue of 12,000,000 fully paid ordinary shares. The issue price for the private placement was \$0.005 per share, representing a 28.6% discount to the Company's current share price.

Monax would like to express their thanks to the participants in the Placement for their support.

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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.

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."

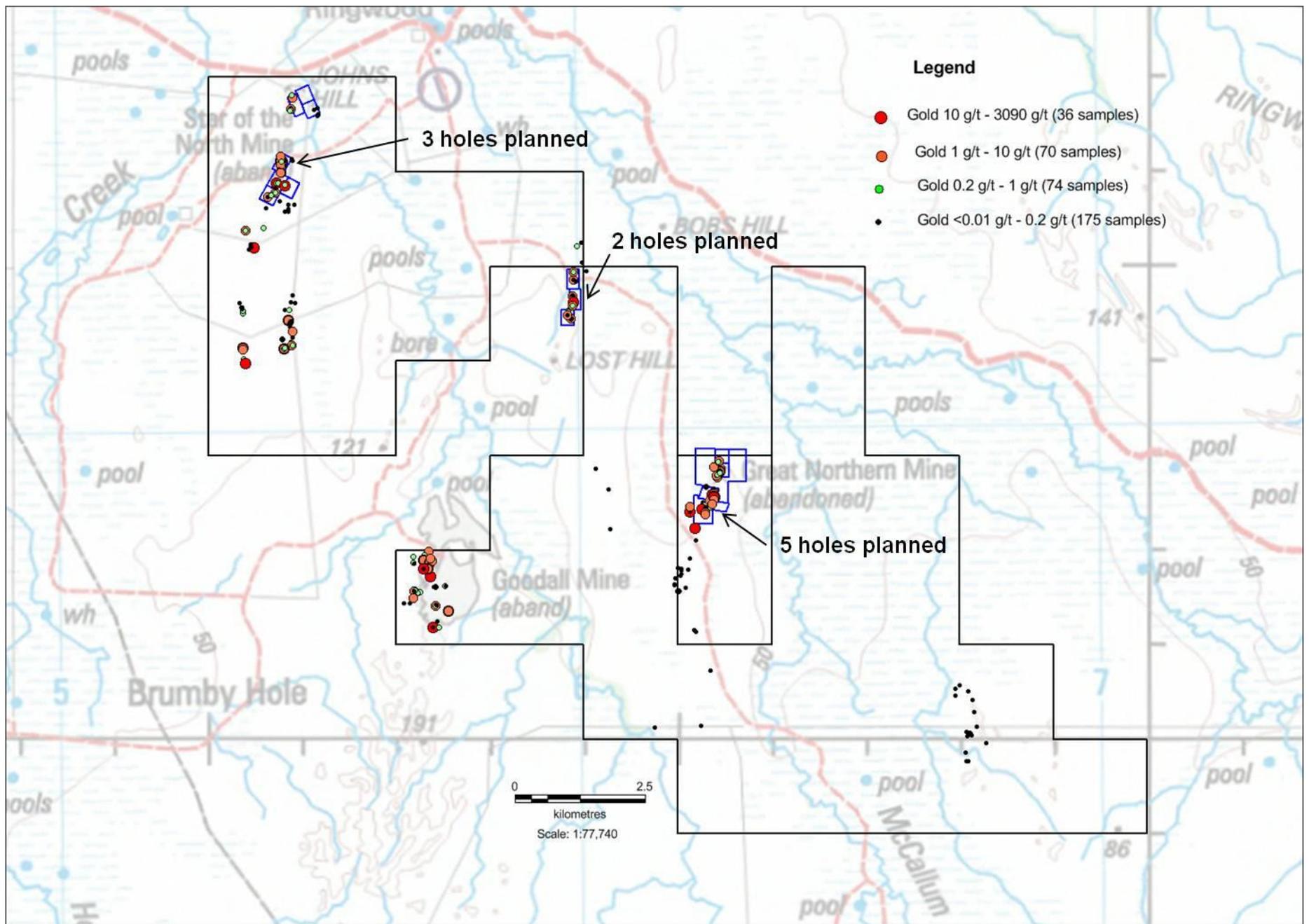


Figure 2: Map showing summary of rock chip results for Mt Ringwood Project and highlighting areas to be targeted in upcoming drilling program.