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Placement to Fully Fund Mt Ringwood Drilling Program

HIGHLIGHTS

- **Private Placement to sophisticated investors to fully fund maiden Mt Ringwood drilling program**
- **Additional mapping and sampling at underexplored areas to be undertaken within two weeks**

Private Placement

Monax Mining Limited (**Monax** or **the Company**) is pleased to announce that it has received firm commitments for a share placement to raise approximately \$138,000 (**Placement**). In conjunction with a recent capital raising (see ASX Release 23 February 2016), proceeds raised through the Placement will fully fund the maiden Mt Ringwood drilling program. The issue price for the Placement is \$0.005 per share.

Monax would like to express their thanks to the participants in the Placement during this exciting time for the Company.

Exploration Program

As previously outlined, Monax expects to commence drilling at Mt Ringwood in early April 2016. The maiden 10-hole drilling program will target high grade gold veins at the project's most prospective targets.

Funds obtained through the Placement will also enable Monax to undertake a program of mapping and sampling at the southern parts of the Star of the North and Goodall project areas. These areas are highly prospective and further work is required to generate drilling targets (see Figure 1). Monax expects to complete the mapping and sampling program within two weeks.

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 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."

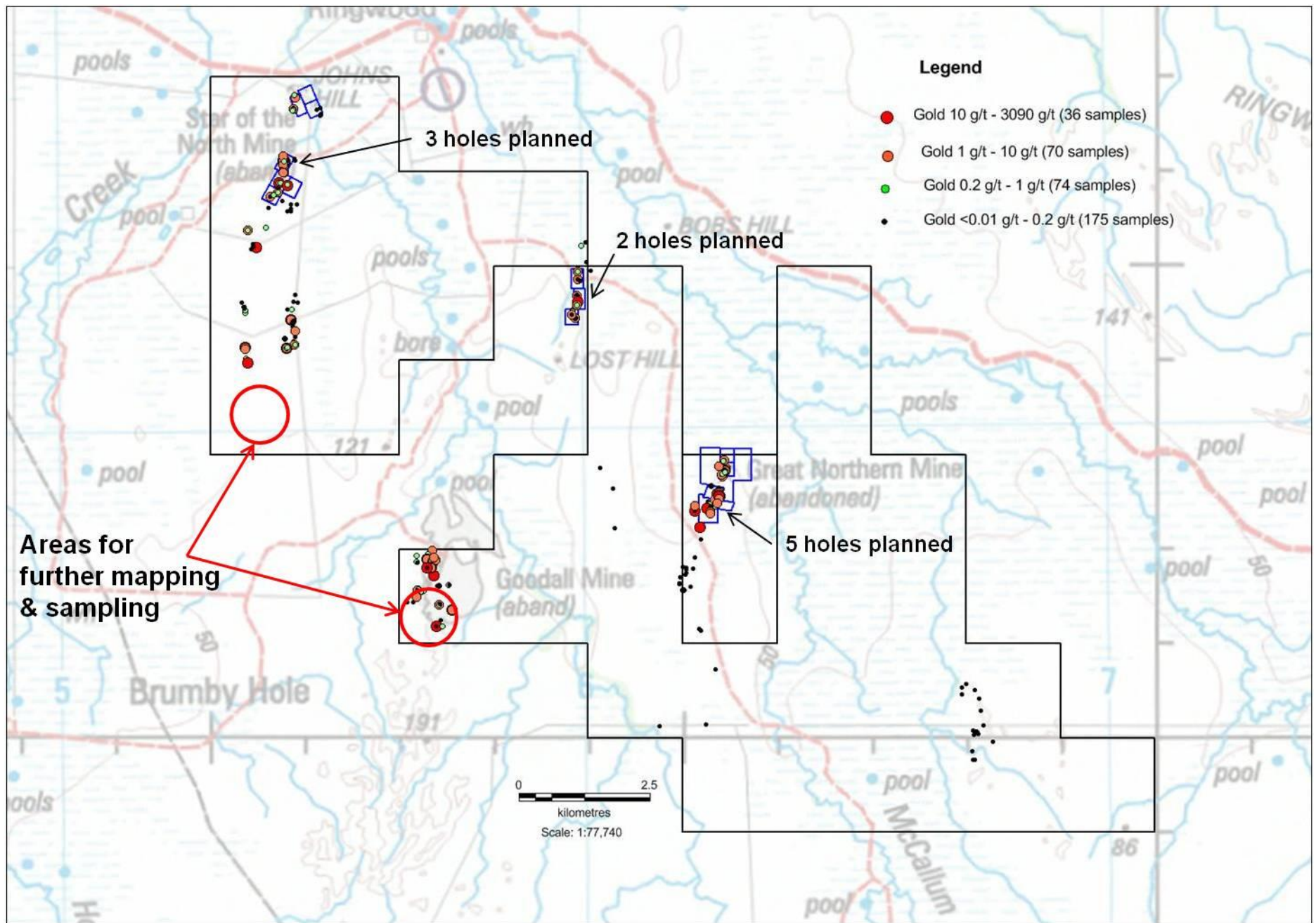


Figure 1: Map showing summary of rock chip results for Mt Ringwood Project and highlighting areas to be targeted in upcoming mapping/sampling and drilling programs.