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Drilling to commence at Mt Ringwood

HIGHLIGHTS

- **Monax receives Government approvals for maiden Mt Ringwood drilling program**
- **Drilling program to commence within 2 weeks**

Monax Mining Limited (**Monax** or **the Company**) is pleased to announce that it has received Government approvals for the Company's maiden drilling program at the highly prospective Mt Ringwood Gold Project.

It is anticipated that drilling will commence within 2 weeks. Monax expects the drilling program will take approximately 1 week to complete.

Monax will drill ten holes at the Great Northern, Great Western and Star of the North Leases. Drilling is aimed at following up on highly encouraging rock chip results (see Figure 1).

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.

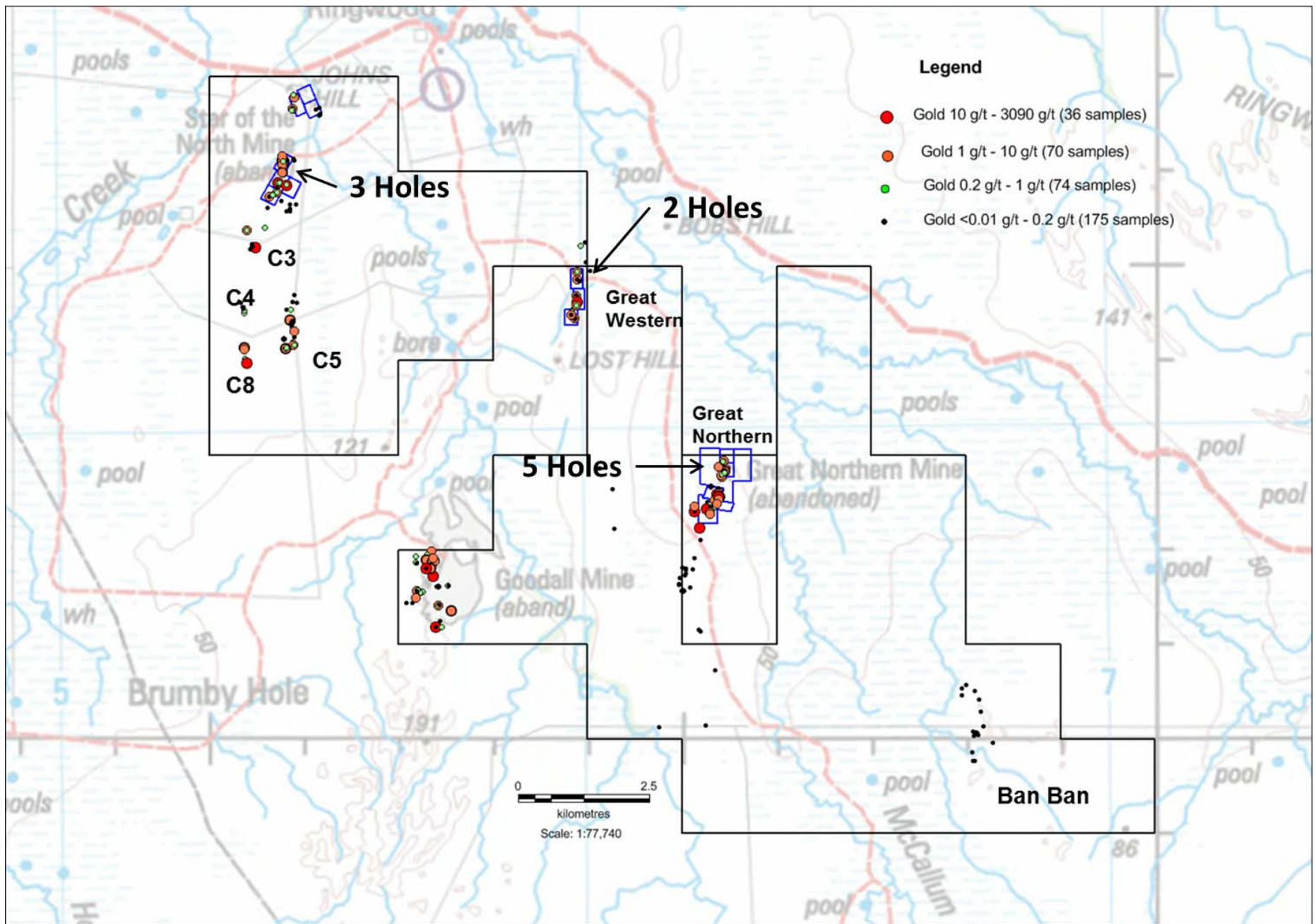


Figure 1: Map showing summary of rock chip results for Mt Ringwood Project and areas to be drilled in the upcoming drilling program