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Mt Ringwood Drilling Results

HIGHLIGHTS

- Gold up to 8.6 g/t over 1 metre reported during maiden Mt Ringwood drilling program
- IP survey to assist locating further drilling targets

Monax Mining Limited (**Monax** or **the Company**) is pleased to announce that results have been received for its maiden drilling program at the Mt Ringwood Gold Project.

Monax completed nine holes totalling 564 metres. Six holes were completed at the Great Northern area, two holes at the Great Western prospect and one hole at the Star of the North area. Best results came from the Great Northern area with gold up to 8.6 g/t reported over 1 metre whilst anomalous gold (>0.5 g/t) was reported from most drill-holes.

The six holes at the Great Northern area all intersected narrow zones of quartz hosted within greywackes and siltstones with all holes ending in dolerite. The best interval of 8.6 g/t gold from hole MRRC1602 came from just above the quartz-dolerite contact. Monax is planning to undertake an induced polarisation (IP) survey to assist in defining zones of sulphide along this contact zone.

No samples were submitted for drill-hole MRRC1609 at the Star of the North area. Whilst levelling the drill pad, a quartz vein was uncovered however drilling failed to intersect this vein as the drill pad was not setup to test this theory. Monax collected 10 rock chip samples (samples 140349 – 140358) from this vein and all samples were anomalous with gold up to 7.3 g/t reported. Two samples (28940 & 28970) of altered rock from the drill pad were also assayed (see Table 1 below).

Table 1: Samples collected from Star of the North area

Sample	Easting	Northing	Au (ppm)	Au (ppm) rpt
140349	754293	8545226	1.38	1.24
140350	754293	8545226	7.3	7.1
140351	754293	8545226	3.62	-
140352	754293	8545226	5	6.4
140353	754293	8545226	1.58	-
140354	754295	8545223	0.56	-
140355	754295	8545223	0.23	-
140356	754295	8545223	3.43	-
140357	754295	8545223	3.52	-
140358	754295	8545223	0.17	-
28940	754275	8545210	4.03	4.26
28970	754275	8545210	1.59	-

Overall, results from the maiden drilling program at Mt Ringwood are highly encouraging. Monax is planning to undertake an IP survey to assist in outlining zones of sulphide along the quartz-dolerite contact at the Great Northern. Monax also intends to undertake a costeaning program at the Star of the North prospect to fully assess the vein uncovered on the drill pad.

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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 engaged under a contract to provide services as Managing Director as required 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."

Table 2: Drill-hole details

D/Hole	Prospect	Zone	Easting	Northing	Total Depth	Azimuth	Dip
MRRC1601	Great Northern	52 L	762604	8538652	78m	80°	60°
MRRC1602	Great Northern	52 L	762587	8538674	78m	90°	60°
MRRC1603	Great Northern	52 L	762589	8538712	60m	90°	60°
MRRC1604	Great Northern	52 L	762589	8538763	60m	90°	60°
MRRC1605	Great Northern	52 L	762571	8538792	60m	90°	60°
MRRC1606	Great Northern	52 L	762746	8539356	78m	90°	60°
MRRC1607	Great Western	52 L	759886	8542492	60m	90°	60°
MRRC1608	Great Western	52 L	759924	8542617	54m	90°	60°
MRRC1609	Star of North	52 L	754284	8545228	30m	90°	60°

Table 3: Drill-hole intervals >0.5 g/t gold

Hole_ID	Sample_ID	From (m)	To (m)	Sample	Au (ppm)	Au ppm (rpt)
MRRC1601	296006	5	6	296006	0.57	-
MRRC1601	296016	15	16	296016	0.55	-
MRRC1602	296093	14	15	296093	2.96	3.17
MRRC1602	296094	15	16	296094	1.72	1.58
MRRC1602	296129	50	51	296129	8.6	6.5
MRRC1603	296177	20	21	296177	4.25	5.7
MRRC1603	296186	29	30	296186	0.67	-
MRRC1604	296254	37	38	296254	0.53	-
MRRC1604	296257	40	41	296257	0.64	-
MRRC1604	296258	41	42	296258	0.75	-
MRRC1604	296269	52	53	296269	1.2	1.29
MRRC1604	296270	53	54	296270	1.34	1.41
MRRC1604	296271	54	55	296271	0.82	-
MRRC1604	296272	55	56	296272	0.82	0.85
MRRC1605	296330	47	48	296330	0.82	-
MRRC1606	296366	22	23	296366	0.67	-
MRRC1606	296373	29	30	296373	0.92	-
MRRC1606	296374	30	31	296374	1.63	1.44
MRRC1608	296488	7	8	296488	0.92	1.03
MRRC1608	296490	9	10	296490	0.6	-
MRRC1608	296491	10	11	296491	0.78	-

Table 4: Full drilling results

Hole_ID	Sample_ID	From (m)	To (m)	Sample	Au (ppm)	Au ppm (rpt)
MRRC1601	296002	1	2	296002	<0.01	-
MRRC1601	296006	5	6	296006	0.57	-
MRRC1601	296007	6	7	296007	-	-
MRRC1601	296012	11	12	296012	0.17	-
MRRC1601	296014	13	14	296014	0.18	-
MRRC1601	296015	14	15	296015	0.14	-
MRRC1601	296016	15	16	296016	0.55	-
MRRC1601	296020	19	20	296020	0.1	-
MRRC1601	296037	36	37	296037	0.06	-
MRRC1601	296046	45	46	296046	0.08	-
MRRC1601	296047	46	47	296047	0.07	-
MRRC1601	296048	47	48	296048	0.1	-
MRRC1601	296049	48	49	296049	0.22	-
MRRC1601	296050	49	50	296050	0.06	-
MRRC1601	296051	50	51	296051	0.09	-
MRRC1601	296052	51	52	296052	0.06	-
MRRC1601	296071	70	71	296071	<0.01	-
MRRC1601	296072	71	72	296072	<0.01	-
MRRC1601	296073	72	73	296073	<0.01	-
MRRC1602	296086	7	8	296086	<0.01	-
MRRC1602	296088	9	10	296088	<0.01	-
MRRC1602	296089	10	11	296089	<0.01	-
MRRC1602	296090	11	12	296090	<0.01	-
MRRC1602	296093	14	15	296093	2.96	3.17
MRRC1602	296094	15	16	296094	1.72	1.58
MRRC1602	296095	16	17	296095	0.06	-
MRRC1602	296099	20	21	296099	0.23	-
MRRC1602	296100	21	22	296100	0.47	-
MRRC1602	296101	22	23	296101	0.2	-
MRRC1602	296102	23	24	296102	0.37	-
MRRC1602	296120	41	42	296120	<0.01	-
MRRC1602	296121	42	43	296121	0.4	-
MRRC1602	296122	43	44	296122	0.01	-
MRRC1602	296123	44	45	296123	<0.01	-
MRRC1602	296125	46	47	296125	0.02	-
MRRC1602	296126	47	48	296126	0.02	-
MRRC1602	296127	48	49	296127	0.06	-
MRRC1602	296128	49	50	296128	0.06	-
MRRC1602	296129	50	51	296129	8.6	6.5
MRRC1602	296132	53	54	296132	0.14	-
MRRC1602	296133	54	55	296133	0.21	-
MRRC1602	296134	55	56	296134	0.07	-
MRRC1602	296135	56	57	296135	0.13	-
MRRC1602	296136	57	58	296136	0.1	-
MRRC1602	296137	58	59	296137	0.07	-
MRRC1602	296138	59	60	296138	0.04	-
MRRC1602	296139	60	61	296139	<0.01	-

MRRRC1602	296140	61	62	296140	<0.01	-
MRRRC1602	296141	62	63	296141	<0.01	-
MRRRC1602	296145	66	67	296145	<0.01	-
MRRRC1603	296164	7	8	296164	<0.01	-
MRRRC1603	296167	10	11	296167	<0.01	-
MRRRC1603	296168	11	12	296168	0.04	-
MRRRC1603	296174	17	18	296174	<0.01	-
MRRRC1603	296175	18	19	296175	<0.01	-
MRRRC1603	296177	20	21	296177	4.25	5.7
MRRRC1603	296182	25	26	296182	0.07	-
MRRRC1603	296183	26	27	296183	0.06	-
MRRRC1603	296184	27	28	296184	0.14	-
MRRRC1603	296185	28	29	296185	0.11	-
MRRRC1603	296186	29	30	296186	0.67	-
MRRRC1604	296236	19	20	296236	0.03	-
MRRRC1604	296237	20	21	296237	0.05	-
MRRRC1604	296246	29	30	296246	0.18	-
MRRRC1604	296247	30	31	296247	0.26	-
MRRRC1604	296248	31	32	296248	0.21	-
MRRRC1604	296249	32	33	296249	0.11	-
MRRRC1604	296250	33	34	296250	0.23	-
MRRRC1604	296251	34	35	296251	0.15	-
MRRRC1604	296252	35	36	296252	0.14	-
MRRRC1604	296253	36	37	296253	0.14	-
MRRRC1604	296254	37	38	296254	0.53	-
MRRRC1604	296255	38	39	296255	0.11	-
MRRRC1604	296256	39	40	296256	0.32	-
MRRRC1604	296257	40	41	296257	0.64	-
MRRRC1604	296258	41	42	296258	0.75	-
MRRRC1604	296259	42	43	296259	0.34	-
MRRRC1604	296260	43	44	296260	0.03	-
MRRRC1604	296261	44	45	296261	0.01	-
MRRRC1604	296269	52	53	296269	1.2	1.29
MRRRC1604	296270	53	54	296270	1.34	1.41
MRRRC1604	296271	54	55	296271	0.82	-
MRRRC1605	296288	5	6	296288	<0.01	-
MRRRC1605	296289	6	7	296289	0.02	-
MRRRC1605	296290	7	8	296290	0.01	-
MRRRC1605	296291	8	9	296291	0.02	-
MRRRC1605	296292	9	10	296292	0.01	-
MRRRC1605	296293	10	11	296293	<0.01	-
MRRRC1605	296294	11	12	296294	<0.01	-
MRRRC1605	296295	12	13	296295	<0.01	-
MRRRC1605	296296	13	14	296296	<0.01	-
MRRRC1605	296317	34	35	296317	<0.01	-
MRRRC1605	296318	35	36	296318	<0.01	-
MRRRC1605	296322	39	40	296322	0.02	-
MRRRC1605	296323	40	41	296323	0.03	-
MRRRC1605	296324	41	42	296324	0.07	-
MRRRC1605	296325	42	43	296325	0.06	-
MRRRC1605	296326	43	44	296326	0.08	-
MRRRC1605	296327	44	45	296327	0.31	-

MRRRC1605	296328	45	46	296328	0.19	-
MRRRC1605	296329	46	47	296329	0.12	-
MRRRC1605	296330	47	48	296330	0.82	-
MRRRC1606	296366	22	23	296366	0.67	-
MRRRC1606	296367	23	24	296367	0.18	-
MRRRC1606	296368	24	25	296368	0.11	-
MRRRC1606	296369	25	26	296369	0.07	-
MRRRC1606	296370	26	27	296370	0.03	-
MRRRC1606	296371	27	28	296371	0.18	-
MRRRC1606	296372	28	29	296372	0.34	-
MRRRC1606	296373	29	30	296373	0.92	-
MRRRC1606	296374	30	31	296374	1.63	1.44
MRRRC1606	296375	31	32	296375	0.7	-
MRRRC1606	296387	44	45	296387	0.07	-
MRRRC1606	296388	45	46	296388	<0.01	-
MRRRC1606	296389	46	47	296389	0.05	-
MRRRC1606	296390	47	48	296390	0.03	-
MRRRC1606	296398	55	56	296398	<0.01	-
MRRRC1606	296399	56	57	296399	0.02	-
MRRRC1608	296481	0	1	296481	0.08	-
MRRRC1608	296482	1	2	296482	0.07	-
MRRRC1608	296483	2	3	296483	0.6	-
MRRRC1608	296484	3	4	296484	0.21	-
MRRRC1608	296485	4	5	296485	0.12	-
MRRRC1608	296486	5	6	296486	0.44	-
MRRRC1608	296487	6	7	296487	0.17	-
MRRRC1608	296488	7	8	296488	0.92	1.03
MRRRC1608	296489	8	9	296489	0.41	-
MRRRC1608	296490	9	10	296490	0.6	-
MRRRC1608	296491	10	11	296491	0.78	-
MRRRC1608	296492	11	12	296492	0.18	-
MRRRC1608	296493	12	13	296493	0.45	-
MRRRC1608	296494	13	14	296494	0.24	-
MRRRC1608	296495	14	15	296495	0.03	-
MRRRC1608	296496	15	16	296496	0.49	-
MRRRC1608	296497	16	17	296497	0.09	-
MRRRC1608	296498	17	18	296498	0.17	-
MRRRC1608	296511	30	31	296511	<0.01	-
MRRRC1608	296512	31	32	296512	<0.01	-
MRRRC1608	296513	32	33	296513	0.01	-
MRRRC1608	296514	33	34	296514	0.04	-
MRRRC1608	296515	34	35	296515	0.29	-
MRRRC1608	296516	35	36	296516	0.42	-
MRRRC1608	296517	36	37	296517	0.17	-
MRRRC1608	296528	47	48	296528	<0.01	-
MRRRC1604	296265	48	49	296265	<0.01	-
MRRRC1604	296266	49	50	296266	0.05	-
MRRRC1604	296267	50	51	296267	0.09	-
MRRRC1604	296272	55	56	296272	0.82	0.85
MRRRC1604	296274	57	58	296274	0.28	-
MRRRC1605	296335	52	53	296335	0.02	-

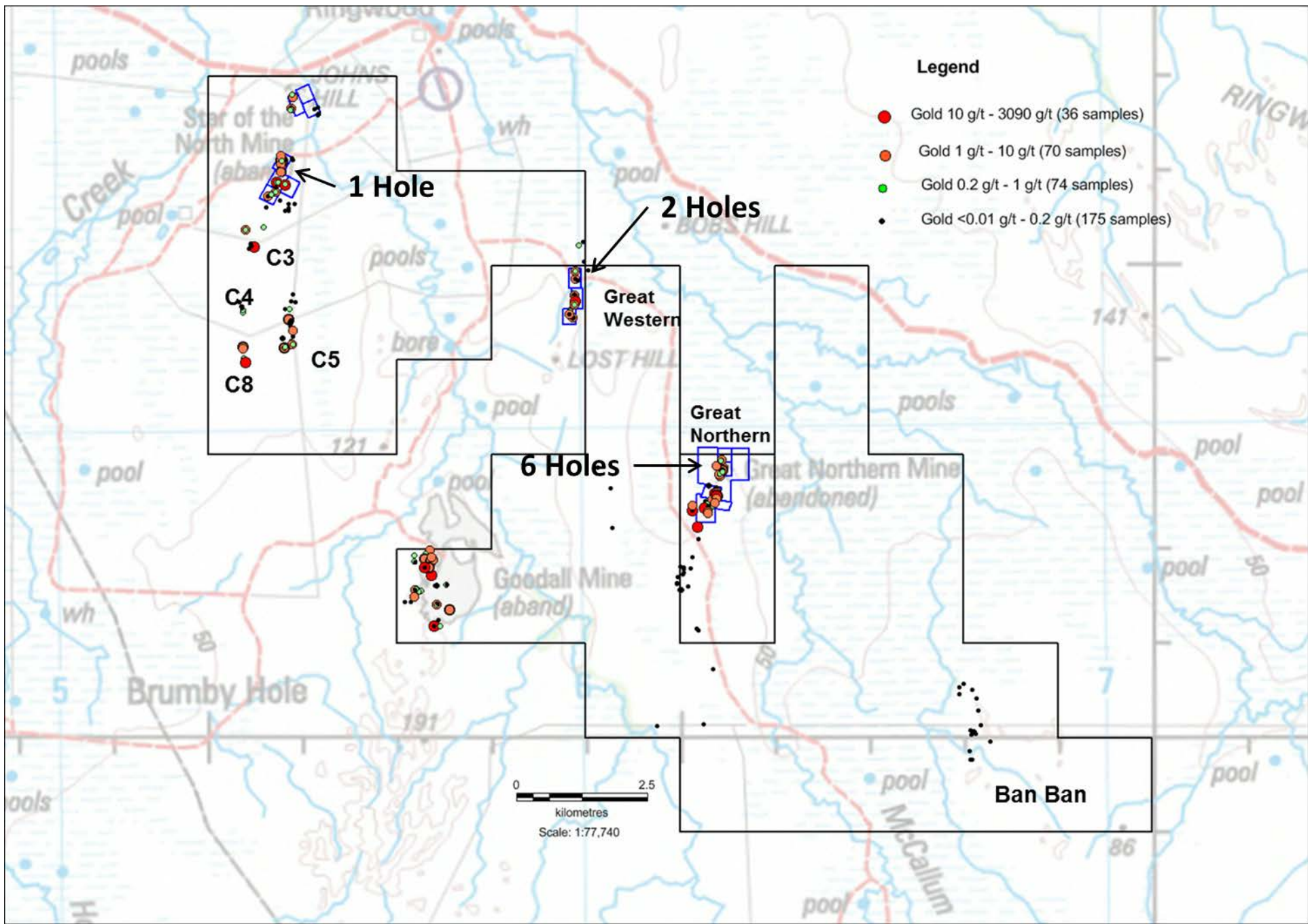


Figure 1: General location of Monax drill holes – Mt Ringwood Project

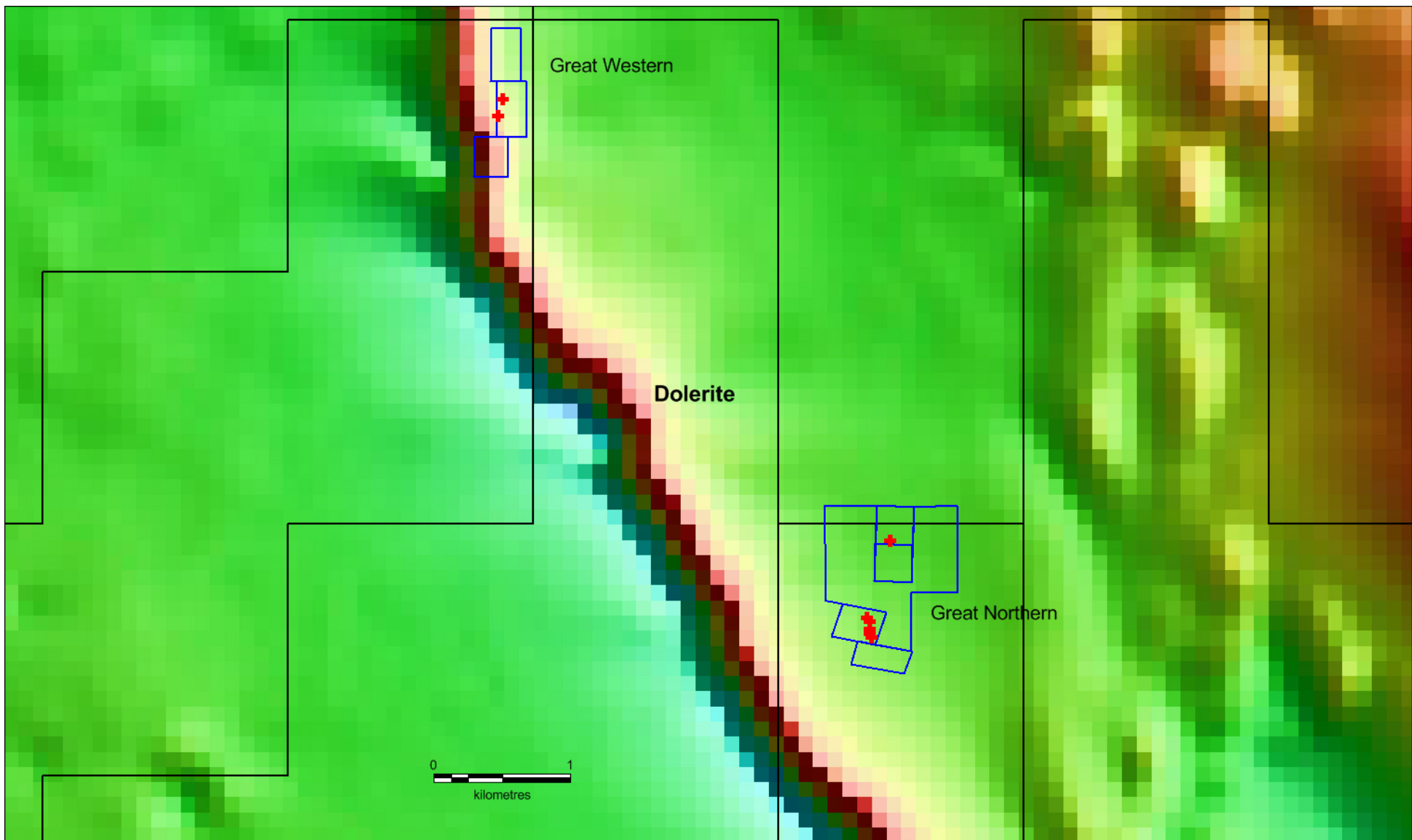


Figure 2: Regional aeromagnetic image showing prominent regional dolerite in relation to Mt Ringwood Project (red crosses = Monax drill holes)

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Samples comprised material collected via reverse circulation (RC) drilling. One metre samples were collected for every metre drilled. Each one metre sample was collected from the cyclone attached to the drilling rig and split using a stand-alone splitter to produce 2 samples (bulk and smaller sample used for laboratory assay). Selected 2-3 kg samples were sent to the laboratory for analysis. The samples were dried and then pulverised to a minus 75 micron sample, from which a 50 gram sample was analysed by fire assay with AAS finish. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> RC drilling was undertaken by AMWD Pty Ltd using a UDR-650 multi-purpose drilling rig with a 5^{1/4} inch hammer.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> RC bulk sample bags were observed and variations noted within drill log sheets using a field toughbook computer. All samples are collected within a cyclone attached to the drilling rig and the sample is split using a stand-alone splitter. The splitter is inspected and cleaned between samples to minimise potential sample contamination. No sample bias or significant sample loss was noted.
<i>Logging</i>	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or</i> 	<ul style="list-style-type: none"> All drill holes were geologically logged by a geologist using a field toughbook computer. No drill core was collected.

Criteria	JORC Code explanation	Commentary
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • No core collected. • All samples were split on site using a stand-alone splitter to produce a 2-3kg sample. Each 1m sample was collected and placed in a labelled calico bag. All samples were dry. • Monax used industry standards and duplicate samples at a rate of approximately 1 in 20 samples. The laboratory assay duplicates and standards as a standard procedure with all results within error of expected results. • The sample sizes are considered appropriate for style of mineralisation and the sample is collected from the full 1m interval and is considered representative.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Selected one metre samples were submitted for laboratory analyses with gold determined by fire assay with a nominal 40g charge analysed. Au is determined with AAS finish. • No geophysical tools used. • Laboratory QA/QC samples and sample duplicates were assayed by the laboratory with all results within expected error range. Samples were assayed at Bureau Veritas laboratory in Adelaide. Monax also inserted two different industry standards and several duplicate samples.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Samples and sample intervals were verified by site geologist. Results were verified by Managing Director. • No twinned holes. • Drill holes were logged in the field using a standard template on a field toughbook computer. The data was transferred to the Monax server upon returning from the field. Data is verified before loading into company database. • No assay adjustments to reported assays.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Drill hole locations were collected using a hand held Garmin GPS (+/- 5m accuracy). • MGA94 (Zone 52). • No RL's were measured.

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The data is not appropriate for use in estimating a Mineral Resource and is not intended for such use. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the definition of a Mineral Resource. • No sample compositing was undertaken.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • The drill holes are located approximately perpendicular to the strike of the target veins. The main vein is almost vertical and holes were drilled using a dip of 60°.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • The samples were collected and transported to an Interstate transport company for delivery to the Adelaide Laboratory by a Monax representative. All appropriate measures were taken for sample security.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The areas drilled are located on Mining Leases held by private individuals. Monax has negotiated an Option to Purchase deal with each leaseholder the details of which are outlined within previous ASX Releases. • The Mining Leases are free of any known impediments.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • A variety of exploration companies have undertaken work within the area of the two Exploration Licences. Western Mining (EL 2362) undertook exploration along the western boundary of the area. Exploration comprised helicopter reconnaissance and rock chip sampling, mapping, soil sampling and costeaning. Western Mining drilled 3 diamond holes at C3 anomaly and 5 RC holes at C4 anomaly with some elevated gold values reported. AngloGold Australasia and Acacia Resources explored the eastern part of the area. Limited rock chip sampling reported some elevated gold up to 10.9 g/t (CR 2001-0225). The Goodall Gold Mine located adjacent to EL 29966 produced 4095 kg of gold with a head grade of 1.99 g/t Au between

Criteria	JORC Code explanation	Commentary
		1988-1993.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Proterozoic sediment hosted quartz saddle reefs.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • All drill hole information is contained within the Release.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Grades are reported in the release and no cut-offs were used. • No metal equivalents have been reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> • Reported intersections are downhole lengths – true widths are unknown at this stage. • The main target veins are mostly vertical or steeply dipping and all drill holes are drilled at an angle of 60°.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Map showing drill hole locations is included in Release and results are presented in Table format within the Release.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Results of all samples are included in Table within ASX Release.
<i>Other substantive exploration</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and</i> 	<ul style="list-style-type: none"> • Historical rock chip results have been discussed in previous ASX Releases.

Criteria	JORC Code explanation	Commentary
<i>data</i>	<i>method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Monax is planning a ground magnetic survey to assist in defining an accurate location of an important lithology to assist future drilling.