



**MONAX  
MINING LIMITED**

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## **ASX RELEASE**

### **Chairman's Address Annual General Meeting – 20 November 2013**

Dear Fellow Shareholders

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

In my address last year, I commented on how difficult the markets were for junior companies to raise capital. This year has seen a further deterioration of capital markets for resource companies with the timing of a recovery uncertain. Other indicators for the health of the Resources Industry including mergers and acquisition activity and Initial Public Offerings also show that investors have focussed their attention away from the junior end of the mining and exploration industry of the market.

Whilst the larger mining companies with production have stabilised many have drastically cut discretionary exploration budgets resulting in not only in job losses but also lower probabilities of making fresh discoveries.

Out of such cyclical downturns, with many of the majors pulling back on exploration activities, a window of opportunity has opened for Monax under its strategic alliance with Chilean copper producer, Antofagasta plc.

Under the strategic alliance, Monax has reviewed numerous projects within South Australia resulting in the newly announced Millers Creek Designated Project, which provides access to a large area of ground which has seen limited exploration due to its location within the Department of Defence exclusion zone.

Monax sees this area as a major new and underexplored region within the prospective Olympic Iron-Oxide Copper-Gold Province.

This project will be a key focus of Monax and its partner Antofagasta, who advised the Company in September that it wished to extend the strategic alliance for an additional year, further strengthening the relationship between the parties.

During the year, the Company defined its maiden graphite resource for the Wilclo South Graphite Deposit, part of the Waddikee Graphite Project. This project is located on the Eyre Peninsula which has been named "The Pilbara of Graphite".

The Wilclo South Resource compares favourably to other known graphite projects on the Eyre Peninsula and provides the Company with exposure to an industry which will see potentially two development projects coming online within the next 2-3 years.



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One such development is the Uley Graphite Mine which is at the centre of a new capital raising, aimed at raising \$10 million to restart the processing plant. If this is successful and production recommences, the Eyre Peninsula will be back on the world graphite stage and this may assist other projects in attracting investment.

I would also like to comment on the announcement by the Federal Liberal Party prior to the Election to commence in July 2014 a franking style credit for shareholders who invest in companies undertaking eligible exploration. This may not be the magic bullet which invigorates the junior exploration industry, however, it is certainly a step in the right direction.

I take this opportunity to thank the small but dedicated staff of Monax and Groundhog Services Pty Ltd (our joint services company with Marmota), 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 2004 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.*