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Drilling Commences at Mt Ringwood Gold Project

HIGHLIGHTS

- Maiden drilling program at Mt Ringwood has commenced
- Drilling to be completed within 1 week

Monax Mining Limited (**Monax** or **the Company**) is pleased to announce that drilling has commenced at the highly prospective Mt Ringwood Gold Project.

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). Drilling should be completed within one week and results are expected approximately three weeks following completion of drilling.



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.

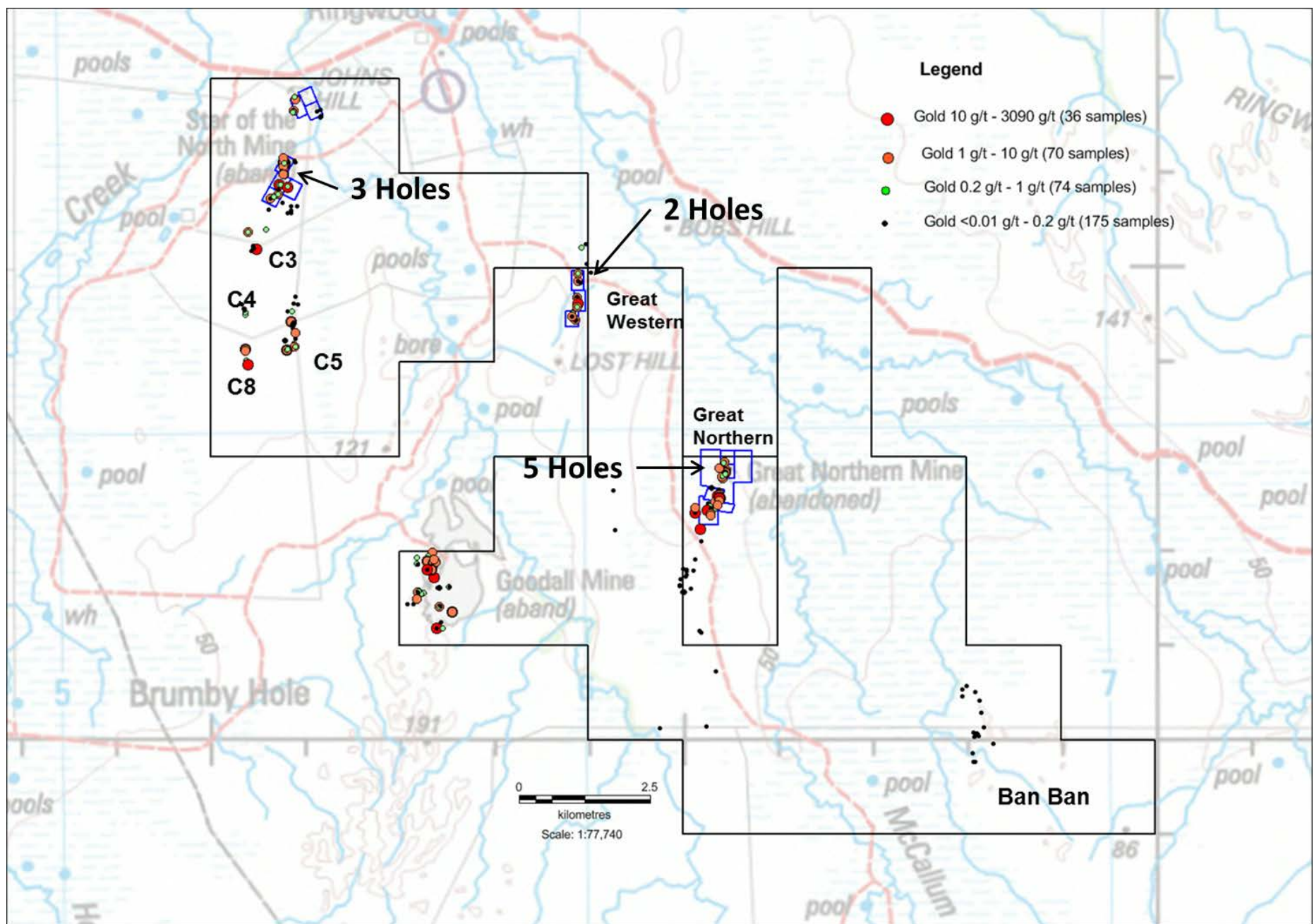


Figure 1: Map showing summary of rock chip results for Mt Ringwood Project and areas to be drilled in the upcoming drilling program