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Drilling Commenced at Percyville Gold Project

HIGHLIGHTS

- Up to 10 holes to be drilled and completed within 1 week
- Results expected within 3 weeks from completion of drilling

Monax Mining Limited (**Monax** or **the Company**) is pleased to announce that drilling has commenced at its prospective Percyville Gold Project in northern Queensland.

Monax recently completed a follow-up dipole-dipole IP survey to assist in outlining further drilling targets (see Figure 1). Initial drilling in 2016 was based on the original IP survey and outcropping quartz reefs, however the recent IP survey has focussed on the area between the two outcropping reefs in addition to the strike extensions (see ASX Release 31 May 2017 for further details).

Three additional target areas outlined by the recent IP survey will be the focus of the drilling program. Monax aims to drill up to ten holes, taking approximately 7 days to complete with results expected approximately three weeks after the completion of the drilling program.

Monax also plans to pursue drilling at the Croydon Gold Project to assist in outlining a maiden JORC resource. Monax intends to fund the drilling programs through the existing Share Purchase Plan, which opened to the market on 21 June 2017 and scheduled to close on 7 July 2017.

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 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.

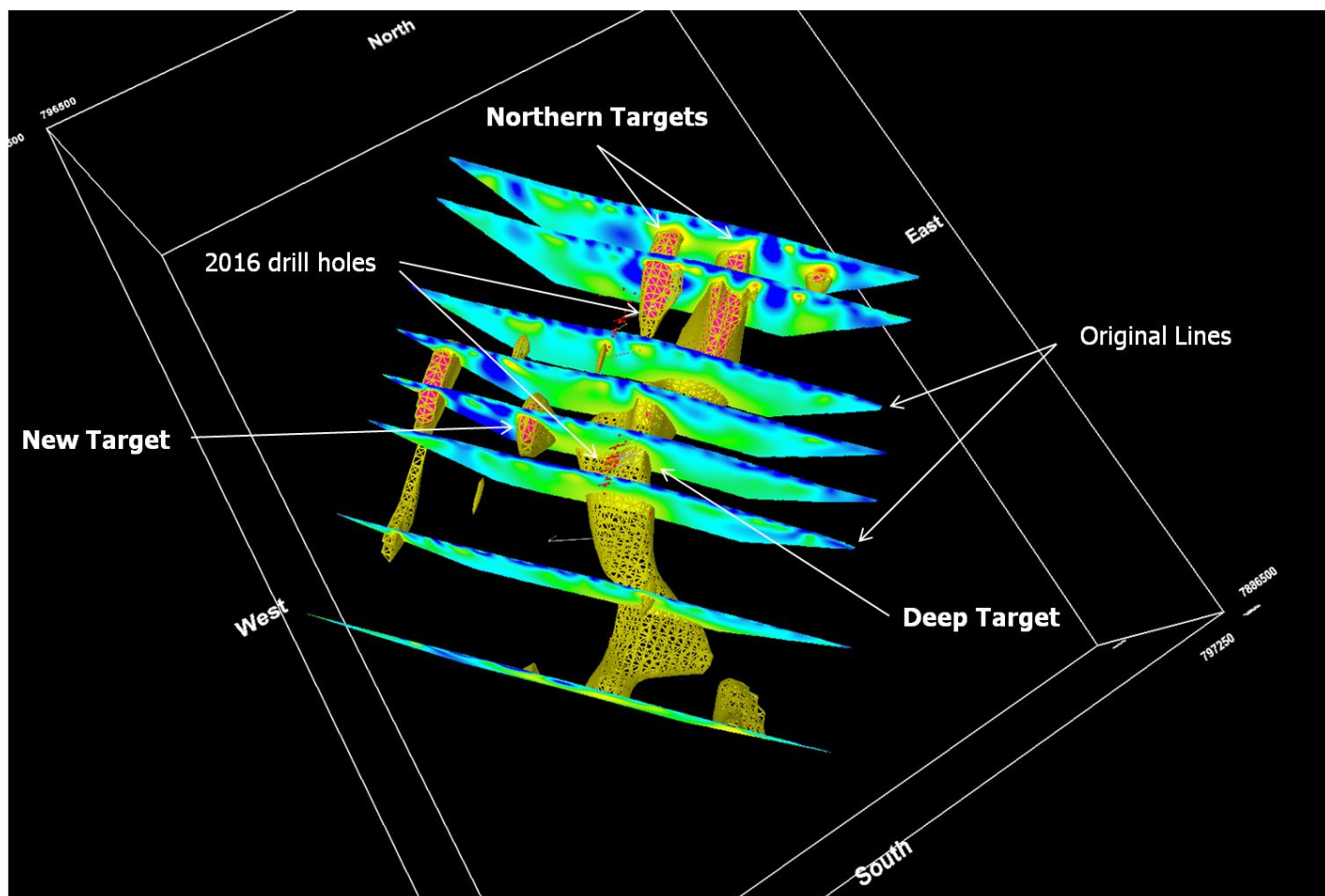


Figure 1: 3D model of dipole-dipole IP data for Double Z lease at Percyville showing three new target areas which will be the focus of the current drilling program