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Exploration Update - Croydon Gold Project

HIGHLIGHTS

- **Proposed drill program to delineate a maiden JORC Resource at Gilded Rose – Jumbo prospects**
- **Further surface sampling to fully assess other prospects within project area**

Monax Mining Limited (**Monax** or **the Company**) is pleased to announce plans for planned drilling at the Croydon Gold Project, located in northwest Queensland. Drilling is planned to commence within the coming weeks after receipt of necessary approvals and successful completion of the current Share Purchase Plan “SPP”.

Previous company drilling at the Gilded Rose-Jumbo area reported highly encouraging results including 10m @ 10.8 g/t gold (hole GRRC017 38-48m) and 9m @ 8.17 g/t (GRDD025 67-76m) (all lengths are downhole lengths; true width unknown). Figure 2 shows the locations of quartz vein intersected by historical drill holes, furthermore historical drilling shows the Gilded Rose and Jumbo prospects comprising a broad low-grade zone with a high-grade core. The Gilded Rose cross-section in Figure 3 highlights gold mineralisation located within stacked quartz veins, with follow-up drilling to target up-dip and down-dip extensions.

Monax’s drilling at the Croydon Gold Project aims to outline a maiden JORC resource at the Gilded Rose and Jumbo prospects. Monax proposes to fund the drill programs through the existing SPP, which is scheduled to close on 31 July 2017.

Monax is also planning further surface sampling including rock chip and soil sampling to assist in outlining drill targets at the Sarina Gem, Vanderbilt, Blue Jacket and Lost Chance prospects. Sampling by Monax has provided highly encouraging initial results at all of the prospects outlined above and none of these prospects have been drill tested (see ASX Release 17 May 2017 for further details on Monax sample results).

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 Manager 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.”

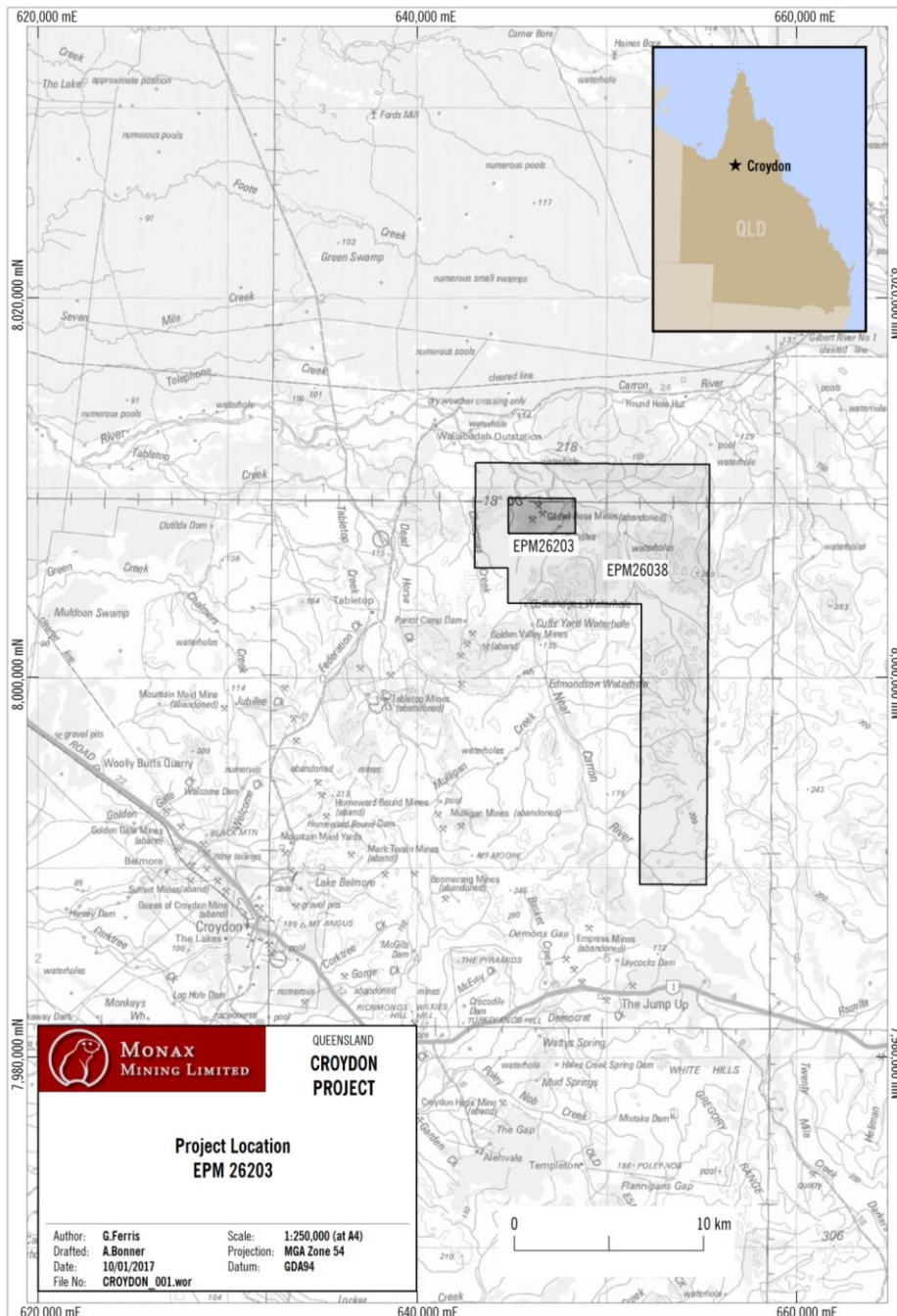


Figure 1: Location of Croydon Gold Project

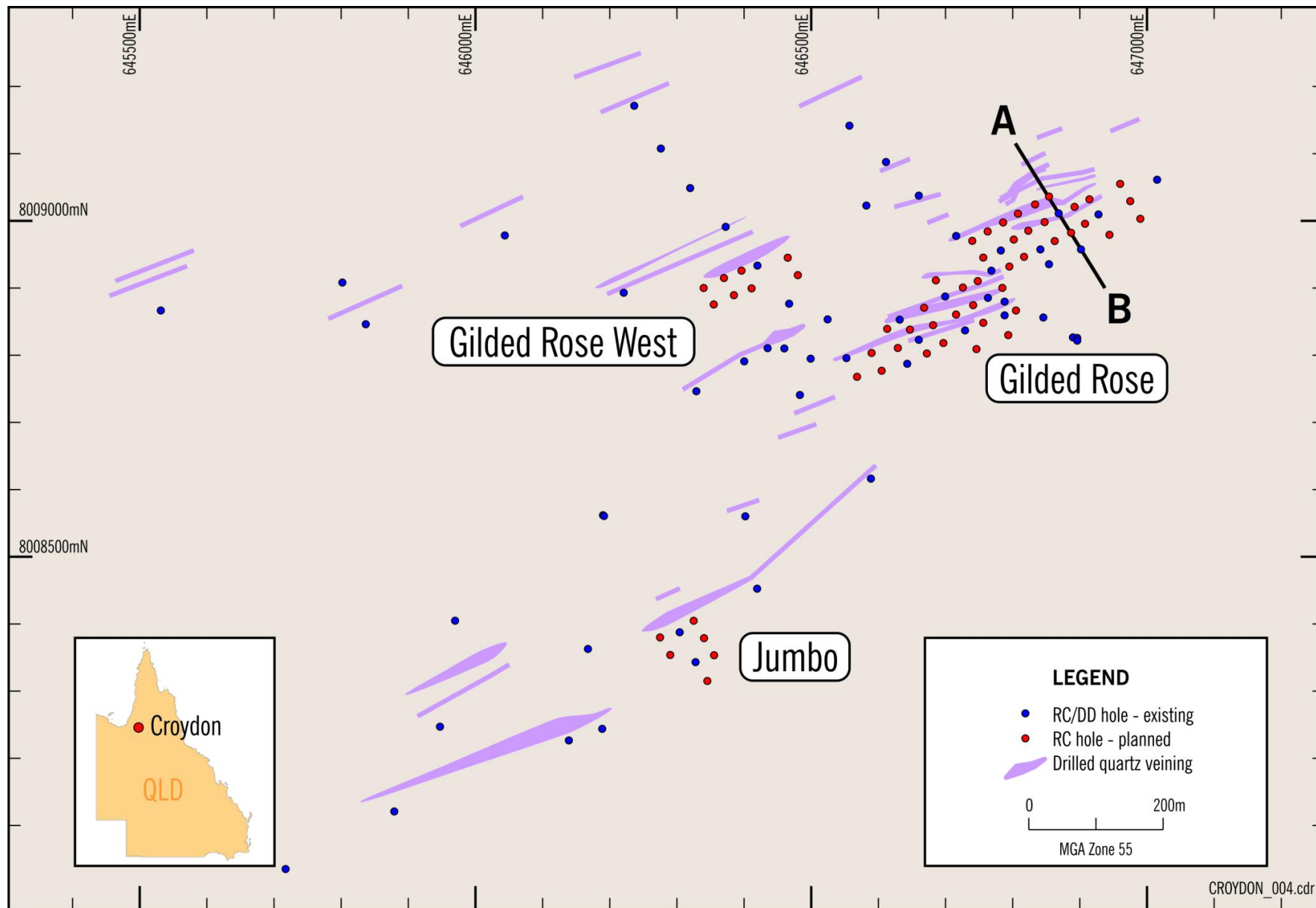


Figure 2: Drill hole plan for Gilded Rose and Jumbo prospects showing historical drilling, quartz veins intersected within historical drilling and planned drill holes (Section A-B is shown in Figure 4). This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Additionally, all lengths are downhole lengths; true width unknown.

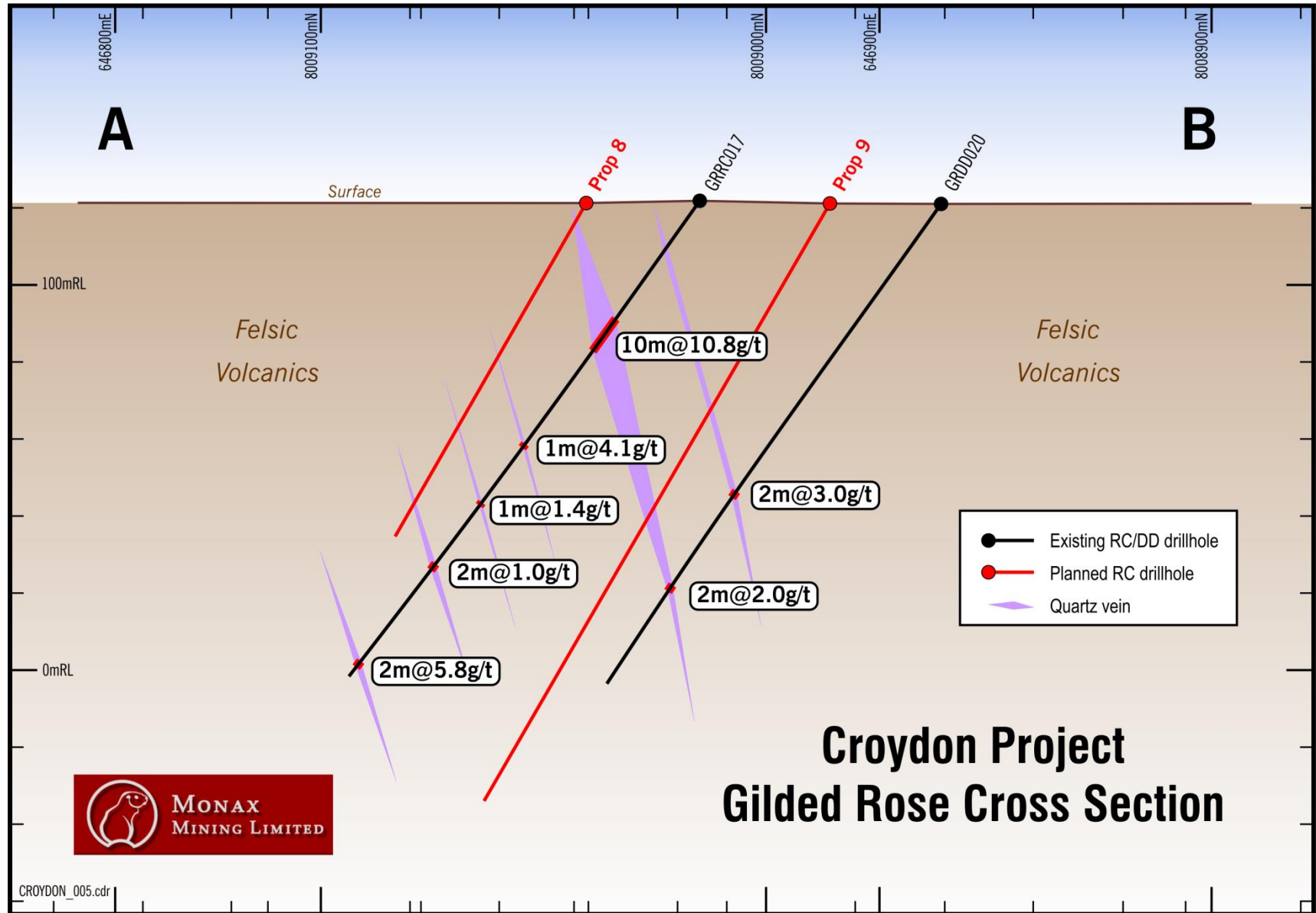


Figure 3: Cross-section showing an area of high-grade gold and planned drill holes targeting up-dip and down-dip extensions. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Additionally, all lengths are downhole lengths; true width unknown.