



**MONAX**  
**MINING LIMITED**  
ABN: 96 110 336 733

Exploration Office  
Level 3, 100 Pirie Street  
Adelaide  
SA 5000

Tel: +61 8 8232 8320

Fax: +61 8 8232 8811

[www.monaxmining.com.au](http://www.monaxmining.com.au)

31 July 2018

# Monax Mining Limited

## Quarterly Report

For the quarter ended 30 June 2018

### HIGHLIGHTS

- **Acquisition of Option over New Pilbara Lithium Project at Moolyella, WA**
- **Previous work has demonstrated the Moolyella tenement is prospective for lithium, tin and tantalum minerals**
- **Placement to Sophisticated Investors during the quarter raises \$184,968**
- **Western Queen Gold Project diamond drill program results received in early May, with subsequent withdrawal from the Earn-In and Joint Venture agreement**

### Corporate

In mid-June Monax Mining Limited (**Monax** or the **Company**) (ASX:MOX) announced a placement to sophisticated investors to raise gross funds totalling \$184,968, with proceeds to be used to fund the Company's initial exploration programs at its newly acquired Moolyella lithium project, including rock and soil sampling and follow-up drilling if warranted. In addition, Monax intends to use a portion of the funds to review and acquire new projects in the battery metals space.

In the three months to 30 June 2018, Monax expended \$149,000 on mineral exploration and \$104,000 on corporate costs.

As at 30 June 2018, Monax has a cash balance of \$0.37 million.

## Exploration

### **Moolyella Battery Minerals Project**

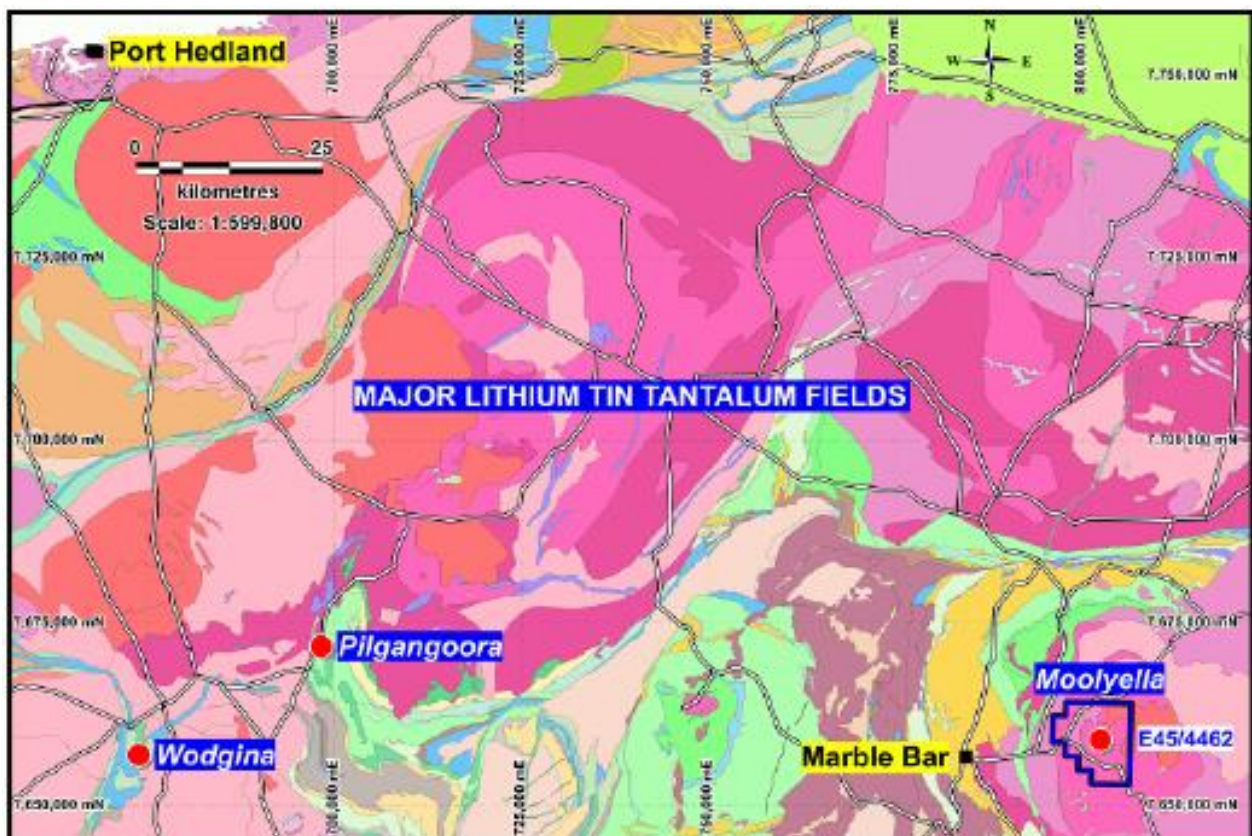
During the quarter the Company signed an option agreement to acquire a 90% interest in E45/4462 located at Moolyella in the Pilbara WA (Figure 1).

Under the agreement terms Monax will pay \$18,000 for an option to purchase 90% of E45/4462 until 31 December 2018, which can be extended to 31 December 2019 by a further payment of \$30,000. The 90% interest in E45/4462 may be purchased by Monax at any time during the option period, or the extended option period, by payment of \$50,000 and the issue of 15m shares in Monax to the tenement holder.

The Moolyella Project is located approximately 20km east of Marble Bar and consists of one Exploration Licence covering 90km<sup>2</sup>, giving a substantial holding in the emerging hard rock lithium region. The licence was subject to extensive tin and tantalum production from the late 1890's until 1986.

The area has had limited exploration for lithium with the only work completed being rock chip sampling of outcropping pegmatites and some soil samples. This work returned anomalous lithium, tin and tantalum (see Monax release dated 23 May 2018).

Monax has completed a field visit to its Moolyella project in the Pilbara and has taken several samples of outcropping pegmatites. Results for these samples are expected to be available in the September quarter.





### **Western Queen Project**

Early in the quarter the Company received results for its diamond drilling program at the Western Queen project in WA, and although the hole intersected the expected zone of mineralisation below the Western Queen pit, no significant assays were received.

The drilling results downgraded the opportunity to extend the high-grade gold resource below and to the north of the Western Queen pit and sampling of pegmatites in the north of the project did not produce results with sufficient lithium chemistry to justify further work.

Subsequently, the Company withdrew from the Western Queen Earn-In and Joint Venture agreement with Ramelius Resources Limited.

### **For further information please contact:**

Ian Gordon  
Managing Director  
Monax Mining  
Ph: 0477 306 669  
Email: [info@monaxmining.com.au](mailto:info@monaxmining.com.au)

## Tenement Holdings as of 30 June 2018

Below is a table of Monax Mining Limited's and Monax Alliance Pty Ltd's current tenement holdings as of 30 June 2018.

### Monax Mining Limited

Tenement	No.	Status	Monax Interest	Details	Tenure holder
Moolyella	E45/4462	Granted	0%	Option to Purchase 90%	Duketon Consolidated P/L
Melton	EL 5122	Granted	25% of all minerals	JV with Marmota Energy	Marmosa P/L*
North Melton	EL 5209	Granted	25% of all minerals	JV with Marmota Energy	Marmota Energy
Croydon#2	EPM 26203	Granted	100%	Disposal Pending	Monax Mining
Bald Hill	E59/2304	Application	100%		Monax Mining Ltd

\*Marmosa Pty Ltd (a wholly-owned subsidiary of Marmota).

### Monax Alliance Pty Ltd

Tenement	No.	Status	Monax Interest	Details	Tenure holder
Kulitjara	ELA 2013/168	Application	100%		Monax Alliance P/L
Anmuryinna	ELA 2013/169	Application	100%		Monax Alliance P/L
Poole Hill	ELA 2013/170	Application	100%		Monax Alliance P/L