



**MONAX
MINING LIMITED**

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Chairman's Address Annual General Meeting – 19 November 2014

Dear Fellow Shareholders

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

Markets have remained difficult for junior companies to raise capital. This year continued to see 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. However, due to the support of our shareholders, during the financial year we were able to raise approximately \$500k (net of costs) and realise a further approximate \$500k from sale of shares in Marmota Energy Ltd to apply to exploration costs. Since balance date we have successfully raised a further \$900k (before costs) and received the balance of \$290k from the sale of the Waddikee Project (for \$300k) to Archer Exploration Ltd.

The success of these capital raises allowed Monax to continue exploration on the Parndana Project, with drilling undertaken in July-August. The initial drilling showed encouraging results with further exploration including a gradient array induced polarisation survey and soil sampling program completed. Monax is assessing the results of these programs before making a decision on the next phase of exploration.

We have maintained our relationship with major Chilean copper producer Antofagasta plc with a second Designated Project ("Musgrave DP") being added in the September Quarter this year. The agreement for the previously 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, is in the final stages of negotiation and is expected to be completed in the December Quarter. Monax sees this area as a major new and underexplored region within the prospective Olympic Iron-Oxide Copper-Gold Province.

Monax has recently completed a two-hole drilling program at Punt Hill with drill core currently being cut and sampled for laboratory analysis. Results are expected in mid December.

In October, Monax announced the signing of a Farm-In Agreement for the Western Gawler Craton project with Western Areas Limited ("Western Areas"). Western Areas are a Western Australian nickel producer with a history of finding and developing nickel mines.

Monax believes the Western Gawler Craton project has similarities with the geology of the Albany Fraser Belt in Western Australia which hosts the exciting recent Nova-Bollinger nickel-copper discovery, which is currently under development. Western Areas are planning to fly high-resolution aeromagnetics to assist with defining potential target areas followed by drilling in 2015.

Monax recently announced the discovery of a potential kimberlite on its Margaret Dam tenement located south of William Creek in northern South Australia. Detailed ground magnetic and gravity surveys have enhanced the target and Monax is currently reviewing its options for this project which may include seeking a joint venture partner.

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 market; 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 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.