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MONAX MINING LIMITED

Annual Technical Report

Mineral Lease 30232 Great Northern

For the period 3 February 2016 – 2 February 2017

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2017

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Summary

ML 30232 was granted on 3 February 2014 and is currently held by NT Gold Pty Ltd and Wladimir Falko. Monax signed an Option to Purchase Agreement in October 2015 . The tenement is 62 ha in size.

The area is situated within the Pine Creek Orogen region, which is highly prospective for gold mineralisation. The area has long been a target for exploration and North Queensland Mining believe the area is highly prospective for an economic gold deposit.

No field work was undertaken on the Lease during the reporting period.

Keywords

ML 30232, Adelaide River, gold, Pine Creek Orogen,

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1. Introduction

This annual report details the work undertaken by Monax Mining Limited on M 30232 during the period 3 February 2016 – 2 February 2017. Monax signed an Option to Purchase Agreement in October 2015 and previously undertook three field trips to the area and conducted rock chip sampling on the Licence. No field work was undertaken on the Lease during the current reporting period.

The licence are located approximately 35km east of the Adelaide River Township in the Northern Territory and can be accessed from the Stuart Highway via existing public roads and tracks (Figure 1).



Figure 1: General plan showing location of ML 30232.

2. Tenure

ML 30232 was granted for 10 years on 3 February 2014. The licence is covered by pastoral leases and is located on Mount Ringwood Station.

3. Geology

The area is within the Pine Creek Orogen and consists of variably deformed and metamorphosed Palaeoproterozoic metasedimentary and intrusive rocks forming part of the North Australian Craton. The geology of this area largely consists of greywacke, shale, siltstone, sandstone, dolostone, tuff, granite, basalt, micaceous schist, quartzite and felsic volcanics. The dominant lithology within the licence area is a medium to coarse, light pink to grey I-Type granite, which is part of the Early Proterozoic Cullen Batholith.

The area hosts numerous commodities which includes gold, uranium, base metals, PGE, iron ore, manganese, magnesite and phosphate. The Pine Creek Orogen is well known for gold and uranium mineral exploration.

4. Exploration Rationale

The area is within the Pine Creek Orogen which is a known region to host significant gold deposits, particularly alluvial gold deposits. Considering the location of the area and its proximity to the Pine Creek Shear Zone, Monax Mining Limited believe that there is a potential for the area to host an economic gold resource.

5. Previous Exploration

Monax undertook a detailed review of historical company exploration for the area of ML 30232.

6. Exploration Conducted

No fieldwork was undertaken during the current reporting period. Monax undertook a drilling program on adjoining Leases and the results were disappointing, hence Monax withdrew from the Option to Purchase Agreement.

No drilling has been undertaken on the tenement during the period.

7. Anticipated Future Program and Expenditure

No further work by Monax planned.

8. Conclusions

Monax withdrew from the Option to Purchase Agreement.

9. References

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