ASX Announcement

ASX:MTM 25 August 2021

DRILLING COMPLETED AT MT MONGER GOLD PROJECT

Highlights:

- **First phase of RC percussion drilling program completed at the Duchess of York Prospect**
- **28 drill holes totalling 3,226 metres completed**
- **Targeting known gold mineralisation and interpreted extensions of the mineralised structure**
- **Samples delivered to the assay laboratory and results expected to be received in 4-6 weeks**

Mt Monger Resources Limited (ASX:**MTM**) (**Mt Monger** or the **Company**) is pleased to advise the completion of an inaugural drilling campaign at the Duchess of York Prospect, part of the Company's Mt Monger Gold Project located near Kalgoorlie in Western Australia. A total of 28 reverse circulation (**RC**) percussion drill holes have been completed, for a total of 3,226 metres of drilling (see Appendix I).

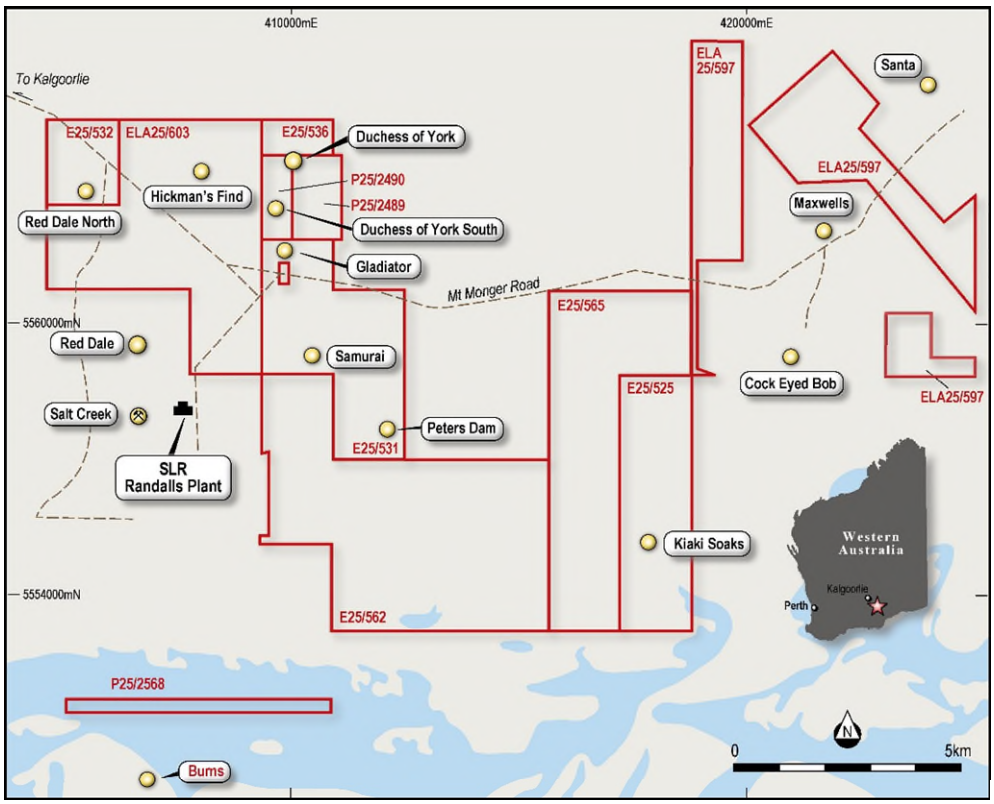


Figure 1: Location diagram of the Mt Monger Project showing tenements and known gold occurrences.

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Commenting on the completion of the drilling program, Managing Director Lachlan Reynolds stated:

> *"Completion of the drilling program at Duchess of York Prospect marks an important exploration milestone and we are eagerly awaiting assay results. We are pleased to have been able to source a drilling rig so soon after listing the Company and to mobilise our technical team into the field.*
>
> *Our other work programs are getting underway elsewhere at the Mt Monger Project and also at the East Laverton Project. We look forward to providing our shareholders with regular updates as we progress these exploration opportunities."*

The drilling was designed to test known gold mineralisation at the Duchess of York Prospect, an area which was first drilled by WMC in 1989. Drilling intersected a complex package of sheared felsic, mafic and ultramafic lithologies with abundant quartz veining and zones of pyrite mineralisation. Gold mineralisation is associated with similar rocks in historical drill holes.

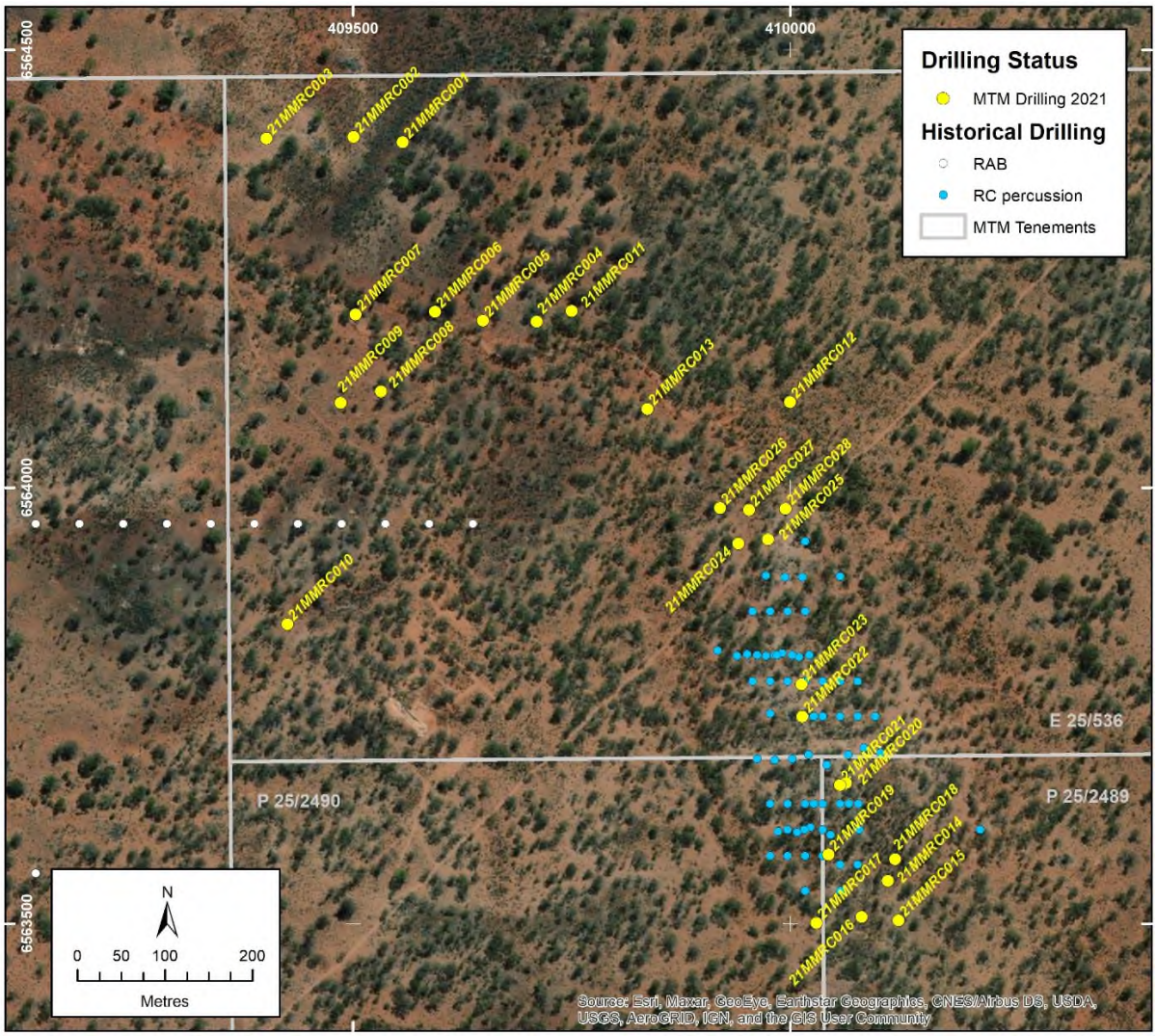


Figure 2: Drill status diagram of the Duchess of York Prospect showing historical drilling and the collar locations of the completed RC percussion drill holes.

Along with the Duchess of York Prospect, the drilling program was expanded to test a number of other known geochemical and geophysical targets located up to 500m along strike from

Duchess of York to the northwest. Several zones of quartz veining plus pyrite mineralisation have been observed in the drill chips (Figure 3). This is considered encouraging due to the similarity of the rocks with other known zones of gold mineralisation in the region. Abundant sulfide mineralisation (up to 80% pyrite) was also associated with black shale units intercalated with the rock sequence.



Figure 3: Selected RC drill chips from recent drilling program showing (L) quartz+pyrite veining (hole 21MMRC004, 97 to 98m downhole depth); and (R) pyrite-rich black shale (hole 21MMRC004, 91 to 92m downhole depth). Assays are pending for all drilling samples.

Cautionary Statement: The abundance of quartz veining and pyrite mineralisation has been estimated visually during geological logging and does not provide a guide to the potential grade of any associated gold mineralisation. Laboratory assay results are required to determine the widths and grade of any gold mineralisation in the drill holes. Visual estimates are not precise, accurate, or repeatable with significant variability in these estimates dependent on variable sulphide grain size, sample type, gangue minerals or the individual geologist making the observations.

Further Work

Samples from the completed RC percussion drilling program have been delivered to the ALS assay laboratory in Kalgoorlie. Due to the current high volume of assay samples currently being processed by the laboratory, assay results are expected to be received in 4-6 weeks time.

Further drilling in the Duchess of York Prospect area may be required if significant gold mineralisation is intersected. The Company is well positioned to rapidly undertake infill work as required.

This announcement is authorised for release on behalf the Board by Mr Lachlan Reynolds, Managing Director.

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About Mt Monger Resources Limited

Mt Monger Resources Limited is an exploration company searching for gold, nickel, rare earth elements (REE) and base metals in the Goldfields of Western Australia. The Company holds over 3,000km^2 of tenements in two prolific and highly prospective goldfields. The Mt Monger Gold Project comprises a contiguous area of ~120km^2 area containing known gold deposits occurrences in the Mt Monger area, located ~70km SE of Kalgoorlie and immediately adjacent to the Randalls gold mill operated by Silver Lake Resources Limited. The East Laverton Gold Project is a regionally extensive package of underexplored tenements prospective for gold, base metals and REE. Priority drilling targets have been identified in both project areas and the Company is well funded to undertake effective exploration programs. The Company has an experienced Board and management team which is focused on discovery to increase value for Shareholders.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Lachlan Reynolds. Mr Reynolds is the Managing Director of Mt Monger Resources Limited and is a member of both the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Mr Reynolds has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reynolds consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

Previous Disclosure

The information in this announcement is based on the Mt Monger Resources Limited Prospectus and the following ASX announcements, which are all available from the Mt Monger Resources website www.mtmongerresources.com.au and the ASX website www.asx.com.au.

- 9 August 2021 "Drilling commences at Mt Monger Gold Project"

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus or the original ASX announcements and that all material assumptions and technical parameters underpinning the Prospectus and relevant ASX announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original ASX announcements.

Cautionary Statement Regarding Values & Forward-Looking Information

The figures, valuations, forecasts, estimates, opinions and projections contained herein involve elements of subjective judgment and analysis and assumption. Mt Monger Resources does not accept any liability in relation to any such matters, or to inform the Recipient of any matter arising or coming to the company's notice after the date of this document which may affect any matter referred to herein. Any opinions expressed in this material are subject to change without notice, including as a result of using different assumptions and criteria. This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", and "intend" and statements than an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. Mt Monger Resources undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. The Recipient should not place undue reliance upon forward-looking statements. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of Mt Monger Resources from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. Mt Monger Resources, its affiliates, directors, employees and/or agents expressly disclaim any and all liability relating or resulting from the use of all or any part of this document or any of the information contained herein.

Appendix I – Mt Monger RC Percussion Drilling Summary

Hole ID	Prospect	North MGA	East MGA	RL (m)	Depth (m)	Dip (°)	Azimuth (°)
21MMRC001	Duchess of York	6564395	409557	350	100	-60	270
21MMRC002	Duchess of York	6564401	409501	350	102	-60	270
21MMRC003	Duchess of York	6564399	409401	350	36	-60	270
21MMRC004	Duchess of York	6564190	409710	350	102	-60	270
21MMRC005	Duchess of York	6564191	409649	350	102	-60	270
21MMRC006	Duchess of York	6564201	409594	350	102	-60	270
21MMRC007	Duchess of York	6564198	409503	350	102	-60	270
21MMRC008	Duchess of York	6564110	409532	350	102	-60	270
21MMRC009	Duchess of York	6564097	409486	350	72	-60	270
21MMRC010	Duchess of York	6563843	409425	350	102	-60	270
21MMRC011	Duchess of York	6564202	409750	350	102	-60	270
21MMRC012	Duchess of York	6564098	410000	350	102	-60	270
21MMRC013	Duchess of York	6564090	409837	350	102	-60	270
21MMRC014	Duchess of York	6563549	410112	350	198	-60	270
21MMRC015	Duchess of York	6563504	410124	350	132	-60	270
21MMRC016	Duchess of York	6563508	410082	350	102	-60	270
21MMRC017	Duchess of York	6563501	410030	350	126	-60	270
21MMRC018	Duchess of York	6563574	410120	350	198	-60	270
21MMRC019	Duchess of York	6563579	410044	350	168	-60	270
21MMRC020	Duchess of York	6563661	410064	350	150	-60	270
21MMRC021	Duchess of York	6563659	410057	350	102	-50	090
21MMRC022	Duchess of York	6563737	410014	350	144	-60	270
21MMRC023	Duchess of York	6563774	410013	350	156	-60	270
21MMRC024	Duchess of York	6563935	409941	350	114	-60	270
21MMRC025	Duchess of York	6563940	409975	350	102	-60	270
21MMRC026	Duchess of York	6563977	409920	350	102	-60	270
21MMRC027	Duchess of York	6563975	409953	350	102	-60	270
21MMRC028	Duchess of York	6563976	409995	350	102	-60	270

APPENDIX II - JORC Compliance Table

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Conventional Reverse Circulation (RC) percussion drilling was used to obtain representative 1 metre samples of approximately 1.5kg using a rig-mounted cyclone and cone splitter. • The remaining material from each metre was collected from the cyclone as a bulk sample of approximately 15-20kg. • Bulk samples from each meter interval were spear sampled and combined to form a 3 metre composite sample of approximately 3kg. • In the laboratory, samples are riffle split if required, then pulverised to a nominal 85% passing 75 microns to obtain a homogenous sub-sample for assay. • Sampling was carried out under MTM's standard protocols and QAQC procedures and is considered standard industry practice.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC percussion drilling was completed using a 4.5 to 5 inch face sampling hammer bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC percussion drill samples recoveries were assessed visually. • Recoveries remained relatively consistent throughout the program and are estimated to be 100% for 95% of drilling. • Poor (low) recovery intervals were logged and entered into the drill logs. • The cone splitter was routinely cleaned and inspected during drilling. • Care was taken to ensure calico samples were of consistent volume. • Assays are not yet available to assess whether any sample bias exists.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• RC percussion samples were logged geologically on a one metre interval basis, including but not limited to: recording colour, weathering, regolith, lithology, veining, structure, texture, alteration and mineralisation (type and abundance). • Logging was at a qualitative and quantitative standard appropriate for RC percussion drilling and suitable to support appropriate future Mineral Resource studies.

Criteria	JORC Code Explanation	Commentary
		• Representative material was collected from each RC percussion drill sample and stored in a chip tray. These chip trays were transferred to a secure Company storage facility located in Kalgoorlie. • All holes and all relevant intersections were geologically logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 1m bulk samples recovered from the drill rig cyclone were spear sampled and combined to make 3m composite samples. • >95% of the samples were dry in nature. • RC percussion samples were weighed, dried and pulverized to 85% passing 75 microns. This is considered industry standard and appropriate. • MTM has its own internal QAQC procedure involving the use of certified reference materials (standards), blanks and field duplicates which account for approximately 8% of the total submitted samples. • The sample sizes are considered appropriate for the style of precious metal mineralisation previously recorded for the area.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All 3m composite drilling samples have been submitted for assay a multi-element suite using multi-acid (4 acid) digestion with an ICP/AES finish and with a 50g Fire Assay for gold with an AAS finish. • The assay techniques are considered appropriate and are industry best standard. • The techniques are considered to be a near total digest, only the most resistive minerals are only partially dissolved. • An internal QAQC procedure involving the use of certified reference materials (standards), blanks and duplicates accounts for approximately 8% of the total submitted samples. • The certified reference materials used have a representative range of values typical of low, moderate and high grade gold mineralisation. Standard results for drilling demonstrated assay values are both accurate and precise. Blank results demonstrate there is negligible cross-contamination between samples. Duplicate results suggest there is reasonable repeatability between samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No assays have been reported and significant intersections have not been determined. • No dedicated twin holes have yet been drilled for comparative purposes. • Primary data was collected via digital logging hardware and software using in-house logging methodology and codes.

Criteria	JORC Code Explanation	Commentary
		• Logging data was sent to the Perth based office where the data was validated and entered into an industry standard master database maintained by the MTM database administrator.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Hole collar locations are surveyed prior to rehabilitation with handheld GPS instruments with accuracy ±3m. • Downhole surveys were completed on all drill holes using a gyro downhole survey tool at downhole intervals of approximately every 30m. • The grid system used for location of all drill holes as shown in tables and on figures is MGA Zone 51, GDA94. • Topographic control is based on published topographic maps.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole spacing is variable, as shown in diagrams in the body of the announcement. • Drill hole spacing and distribution is not considered sufficient as to make geological and grade continuity assumptions appropriate for Mineral Resource estimation. • 3 metre sample compositing of the RC percussion drilling samples was routinely used.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No assay results have been reported and sampling bias has not been evaluated. • The orientation of drilling and sampling is not anticipated to have any significant biasing effects. • The drill holes reported in this announcement are generally angled to the west and are interpreted to have intersected the mineralised structures approximately perpendicular to their dip.
Sample security	• *The measures taken to ensure sample security.*	• Sample chain of custody is managed by MTM. • Sampling is carried out by MTM field staff. • Samples are transported to a laboratory in Kalgoorlie by MTM employees.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or review has been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The results relate to drilling completed on exploration licence E25/536 and prospecting licences P25/2489 and P25/2490. • The tenements are held 100% by Mt Monger Resources Ltd, pursuant to purchase agreements that have been completed with vendors of these tenements. • The tenements mainly overlay the Mt Monger pastoral lease (LPL N050166). • The tenements are held securely and no impediments to obtaining a licence to operate have been identified.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Gold mining in the Mt Monger area commenced in the late 1890s and continues to the present day. Exploration campaigns with the Mt Monger Gold Project area have generally focused on either the western portion of the Project (dominated by the Bulong Anticline) or the eastern portion of the Project (Mount Belches Formation). • The main gold prospects of Duchess of York and Hickman's Find were originally drilled by WMC in the 1980's, with follow-up drilling completed by Hampton Hill Mining in the early 1990's. Additional exploration work was carried out over portions of the project area in the later 1990's by Titan Resources, Hampton Hill and Placer Dome in the early 2000's, after which the mineral titles covering the area were broken up into numerous individual holdings. • Following a consolidation of a number of the projects areas by Rubicon Resources in the mid 2000's, there was additional work carried under JV with both Integra Mining and Silver Lake Resources. • Geological mapping; geochemical sampling; regional geophysical surveys (magnetics and radiometrics); auger, RAB, aircore and RC percussion drilling has been completed over the project area and a number of gold occurrences identified. • Drilling is typically shallow and few prospect areas are considered to have been effectively tested.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mt Monger Project is prospective for orogenic gold mineralisation associated with structures in Archaean greenstone units. • The Mt Monger Gold Project straddles the boundary between the upright, regional, folded mafic-ultramafic rocks of the Bulong Anticline (also known as the Yindarlgooda Dome) to the west and the Mount Belches Formation, a sequence of sedimentary rocks including highly magnetic banded iron

Criteria	JORC Code Explanation	Commentary
		formations (BIF) to the east. The Mount Belches Formation and the Bulong Anticline are separated by the major north-south trending Randall Shear Zone which is locally referred to as the Bare Hill Shear Zone. • The Bulong Anticline plunges to the south-southwest in the project area and comprises a felsic to intermediate volcanic sequence in the core of the anticline, overlain by a mafic volcanic sequence that becomes thinner and changes in composition (high-Mg to tholeiitic) from south to north. The area is characterised by a northwest-trending structures with several prominent regional fault systems. • The banded iron-formation layers within the Mount Belches sequence outline a regional-scale fold pattern that intensifies from open northwest-trending fold to isoclinal, attenuated north-trending folds towards the Randall Shear. • Primary gold mineralisation in the Bulong Anticline is structurally controlled and located at sites of rheological and chemical variability. Gold mineralisation is described as occurring in quartz veins with variable pyrite abundance. • Gold deposits in the area are situated on narrow shear zones that are oriented parallel to the southeast striking axial plane of the fold or on tensional splays trending north-northwest off the sheared contact between felsic and ultramafic rocks or on the contact between felsic intrusives and country rocks. Cross-cutting structures which appear to enhance mineralisation direction. • Economic mineralisation in the Mount Belches Beds is primarily restricted to the BIF units. Gold is hosted by magnetite-grunerite rich BIF, often proximal to shallowly south westerly-dipping quartz veins, where sulphur bearing hydrothermal fluids are interpreted to de-sulphidate in the brittle, more permeable BIF units.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including Easting and northing of the drill hole collar, Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth plus hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All material information is summarised in the Tables and Figures included in the body of the announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• No assay results have been reported.

Criteria	JORC Code Explanation	Commentary
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No assay results have been reported and the relationship between mineralisation width and intercept length is not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures included in the body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No assay results have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• None.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further Aircore and RC percussion drilling may be undertaken for infill and extension of the known mineralisation at the Duchess of York deposit and surrounding exploration prospects, subject to assay results. • Soil sampling is being undertaken to evaluate the extension of the mineralised structure to the southeast.