ASX Announcement

ASX:MTM 24 November 2021

EXTENSIVE GOLD ANOMALIES IN SOIL GEOCHEMICAL RESULTS AT THE MT MONGER PROJECT

Highlights:

- **Assay results received for surface geochemical sampling at Mt Monger Gold Project about 70km southeast of Kalgoorlie**
- **Geochemical soil anomalies occur over significant areas with coherence over in excess of 2km to 3km strike length**
- **New mineralised structures identified and extensions to known mineralised zones defined**
- **Historical drilling locally confirms potential of these structures to host significant gold mineralisation**
- **Further drilling planned to test geochemical anomalies**
- **Soil sampling coverage to be expanded**

High priority targets for gold have been identified in recent soil geochemistry results from the Mt Monger Gold Project located in the prospective Mt Monger Goldfield. The sampling completed by Mt Monger Resources Limited (ASX:**MTM**) (the **Company**) has successfully defined several previously unknown geochemical anomalies that are interpreted to be related to mineralised structures. Furthermore, the sampling has elsewhere defined significant extensions to known mineralised prospects.

Regarding the encouraging geochemical sampling results, Managing Director Lachlan Reynolds commented:

"The Mt Monger area was originally identified by the Company as being a highly prospective goldfield where historical work had not effectively tested the potential of the area. And, from the outset of our exploration program at Mt Monger we were confident that the application of modern exploration methods would define new targets.

This successful campaign of soil sampling has provided our exploration team with some excellent new priority areas for follow-up work. Furthermore, it gives us confidence that soil sampling can be effectively used as a method to rapidly assess other areas on our project areas, particularly where historical data is sparse.

We are currently working up new drilling targets and are looking forward to mobilising a drilling rig back on site to evaluate their potential."

SOIL SAMPLING PROGRAM

The Company has received assay results for a program of surface geochemical sampling recently completed at the Mt Monger Project (*refer to Mt Monger ASX announcement dated 11 October* 2021). The program comprised a total of approximately 2,340 samples, collected locally on a 200m x 50m grid and a 200m x 100m grid (Figure 1).

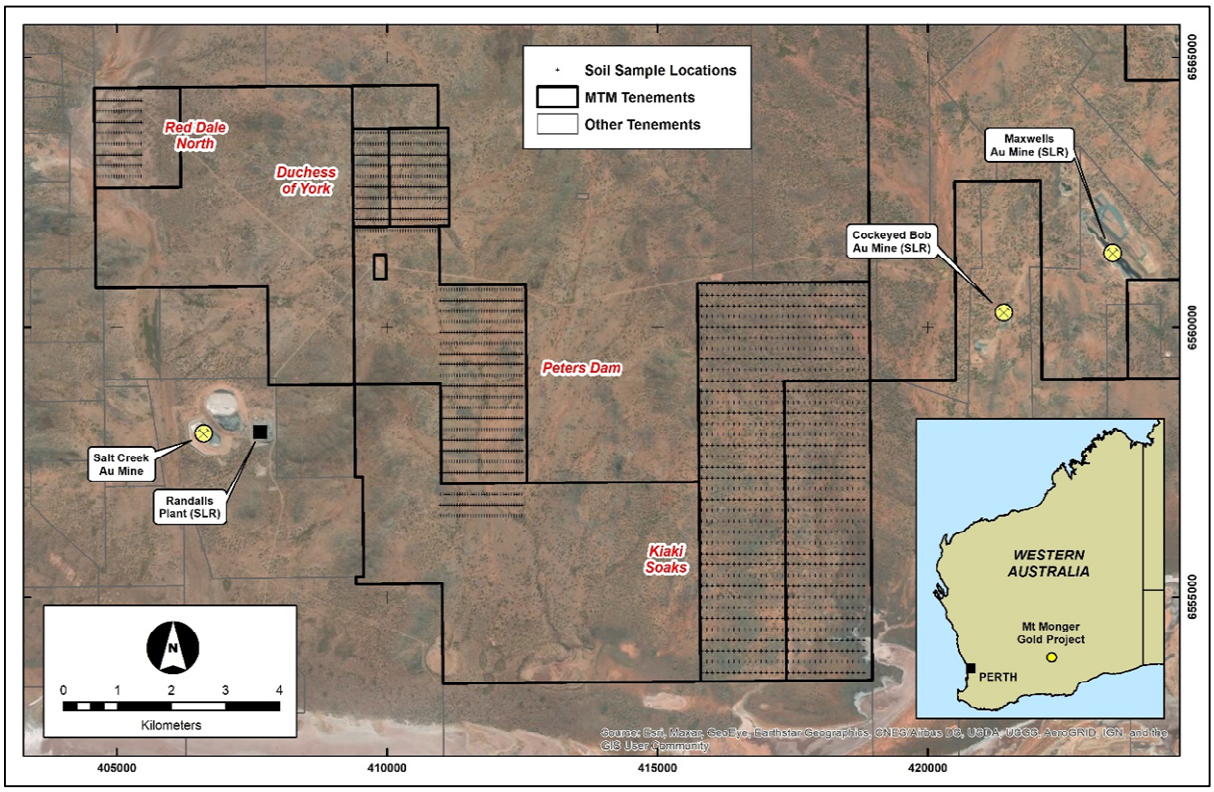


Figure 1: Soil sample locations at the Mt Monger Project showing adjacent gold deposits and processing infrastructure operated by Silver Lake Resource Ltd (ASX:SLR).

Sampling has been undertaken over four key areas including the Duchess of York prospect, where a geophysical interpretation indicates a continuation of the known mineralised structure to the south (*see Mt Monger ASX announcement dated 13 September 2021*); Peters Dam prospect, the Red Dale North prospect in the northwest of the Project area; and over the structure that hosts gold mineralisation at the Kiaki Soaks prospect, in the southeast part of the Project area.

SAMLPING RESULTS

Samples were assayed by SGS Australia for low-level multielement analysis using their proprietary mobile metal ion (**MMI**) method. This method is a "partial digest" technique that uses very dilute chemical solutions that only extract weakly bound ions from the sample for analysis.

The results have identified several significant gold anomalies at Mt Monger (Figure 2), particularly south of the Duchess of York prospect where the Company has recently completed a drilling program; and at the Kiaki Soaks prospect in the southeast of the Project area where historical drilling has defined a mineralised structure.

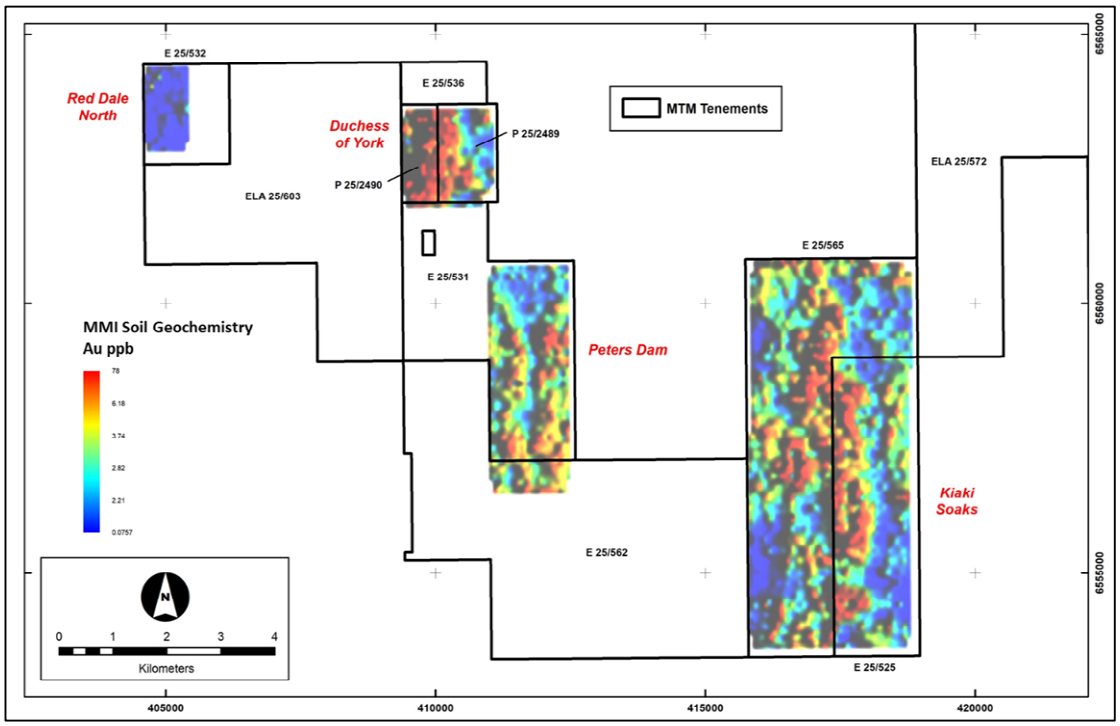


Figure 2: Overview of the gridded gold soil geochemical results for the Mt Monger Project. All areas are shaded using the same color range.

Duchess of York Prospect

Soil sampling has identified a clear, elevated gold anomaly that extends 1.5km to the south-southwest from the Duchess of York area (Figure 3), where historical and recent drilling has identified significant gold mineralisation (*see Mt Monger ASX announcements dated 28 September and 22 October 2021*).

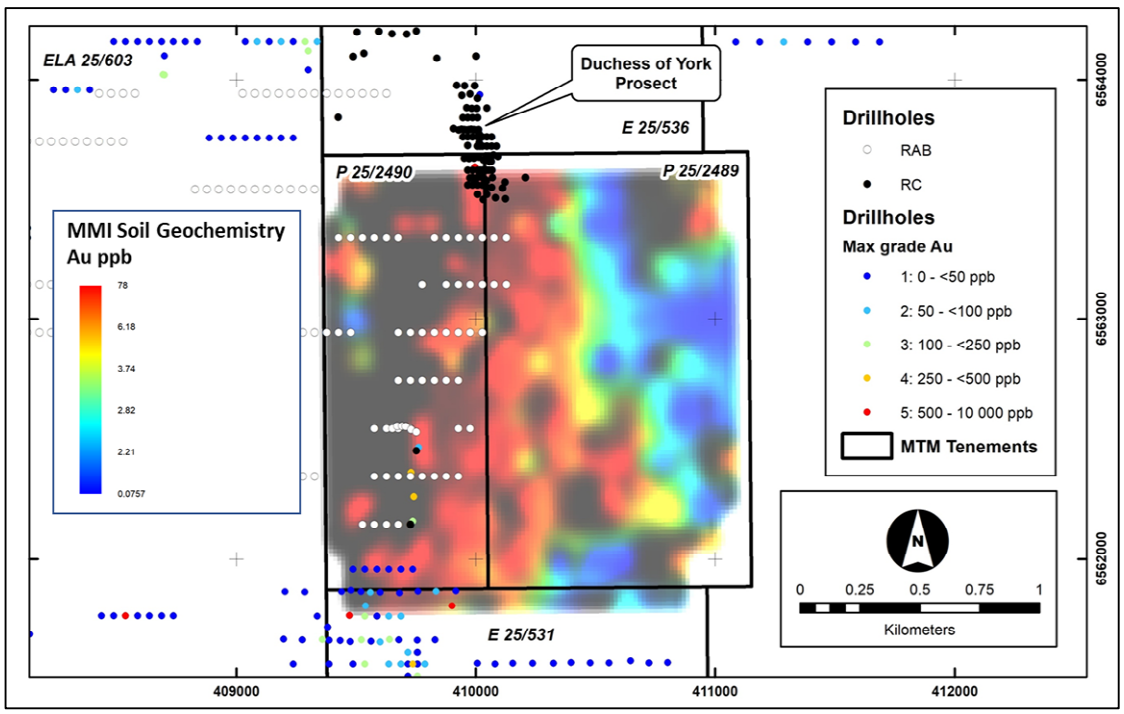


Figure 3: Gridded gold soil geochemical results for the Duchess of York prospect area showing drilling locations and maximum downhole gold grades (source GSWA drilling database).

The anomaly is coincident with a number of historical reverse circulation (RC) drill holes that contain elevated gold values (Figure 3). However, that drilling is very sparse and does not fully test the anomaly. The western part of the anomaly is tested with shallow (<20m) and ineffective RAB drilling.

Kiaki Soaks Prospect

Soil sampling at the Kiaki Soaks prospect in the southeast of the Mt Monger Project area has identified two very significant gold anomalies (Figure 5). Both of these anomalies trend in a north-northeast direction and have coherence over in excess of 3km in strike length.

The more easterly of the two anomalies closely correlates with known mineralisation defined by previous drilling at the Kiaki Soaks prospect area. The coherence of the anomaly to the north indicates that there may be a significant extension to the known mineralised structure is only partially tested with drilling.

In addition, soil sampling has defined a second, sub-parallel zone of gold anomalism of similar magnitude that may represent another mineralised structure (or structures). This anomaly has not been tested with previous drilling.

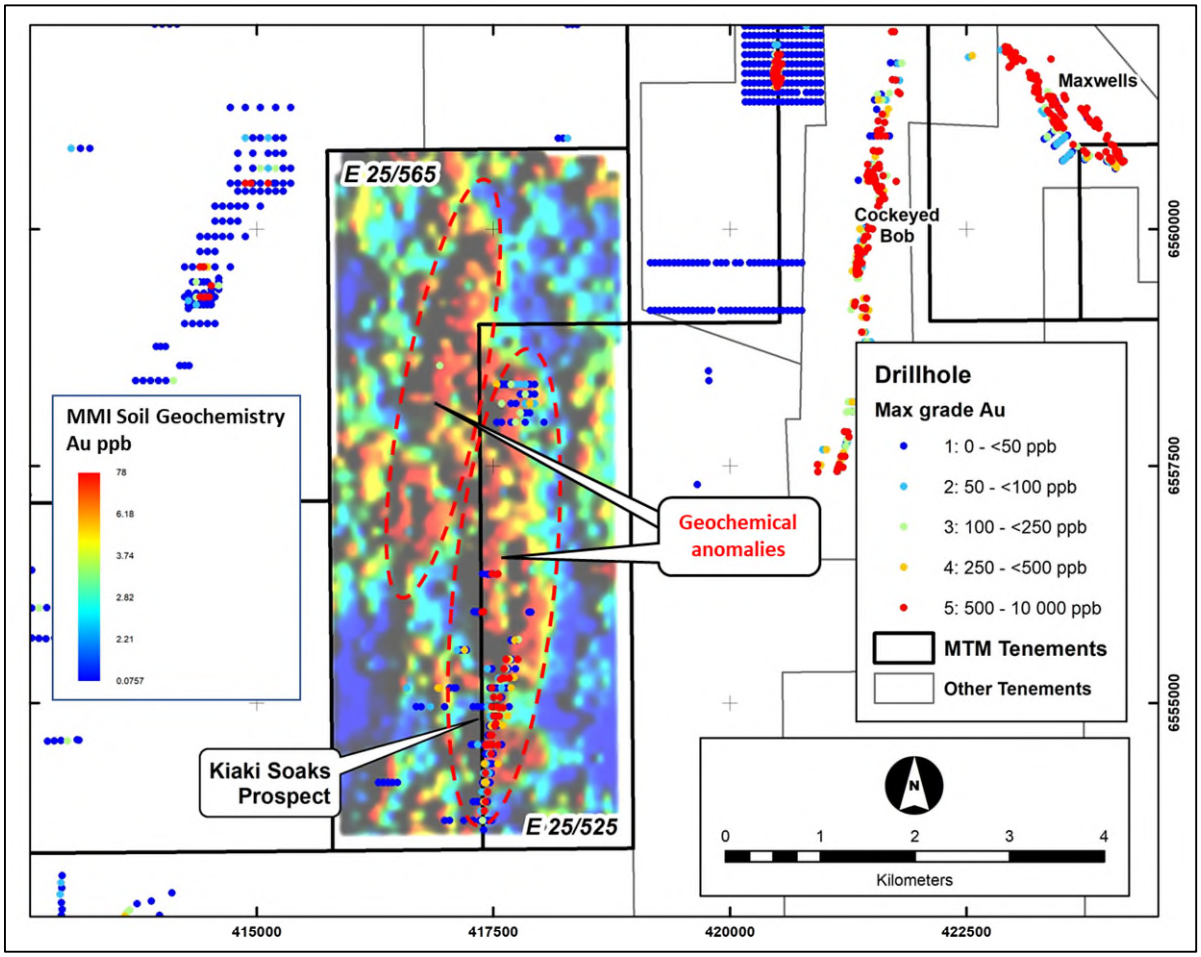


Figure 5: Gridded gold soil geochemical results for the Peters Dam prospect area showing historical drilling locations and maximum downhole gold grades (source GSWA drilling database).

Peters Dam Prospect

At Peters Dam prospect, located to the southeast of Duchess of York, the soil sampling has identified a coherent gold anomaly over approximately 2.5km of strike length that is interpreted to be associated with a south-trending mineralised structure (Figure 4). The anomaly corresponds with elevated gold grades in historical drilling at the Peters Dam prospect area. However, elsewhere along the anomaly drilling is very widely spaced and does not effectively test the interpreted structure.

There is a prominent low in the surface anomalism in the north part of the survey grid and in a linear zone extending to the south. This subdued geochemical response is interpreted to be associated with transported material in a drainage channel and may be affecting the gridding of the soil results. Consequently, it is possible that the elevated gold anomalies have a more northeast trend.

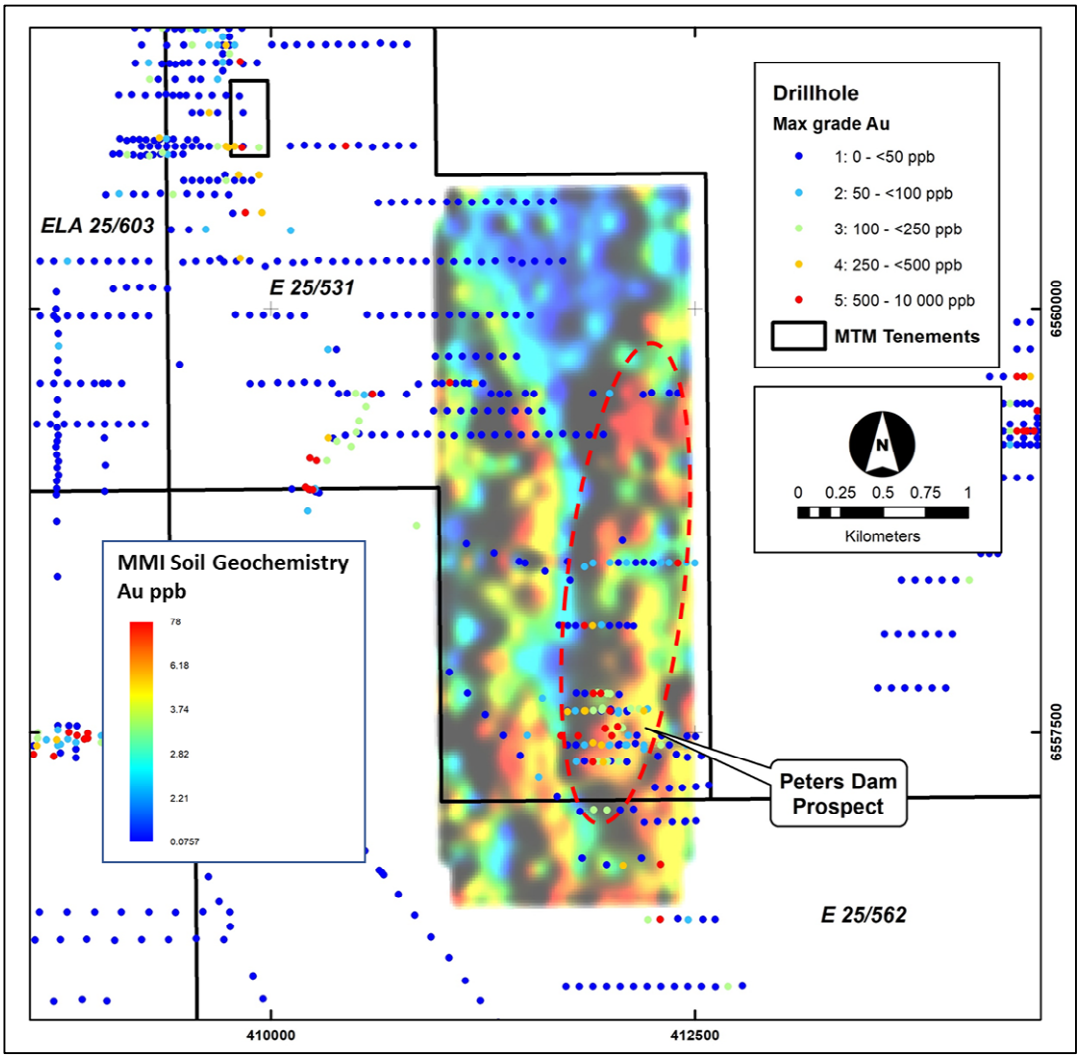


Figure 4: Gridded gold soil geochemical results for the Peters Dam prospect area showing historical drilling locations and maximum downhole gold grades (source GSWA drilling database).

Red Dale North

The geochemical sampling at Red Dale North in the northwest of the Mt Monger Project area was ineffective, probably due to extensive transported cover and active drainage channels in the area. Gold mineralisation is known in this area from previous sampling and drilling. However, a program of deeper reconnaissance drilling will need to be undertaken to determine whether there are any significant mineralised structures present beneath the cover.

PROPOSED EXPLORATION PROGRAM

Soil sampling has effectively highlighted several interpreted mineralised structures at Duchess of York, Peters Dam and Kiaki Soaks prospects that are either untested by drilling or that show untested extensions to known mineralised zones. The Company is currently preparing drilling programs to test these anomalous target areas.

The success of the sampling gives the Company confidence that it is an effective technique for generating drilling targets. Therefore, further soil sampling will be progressively extended onto untested parts of the Mt Monger Project tenements. In particular, it will be an important method to rapidly assess several tenements that are yet to be granted.

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

For further information, please contact:

Lachlan Reynolds
Managing Director
Mt Monger Resources Limited
Tel: +61 (0)8 6391 0112
Email: lachlan@mtmongerresources.com.au

Simon Adams
Company Secretary
Mt Monger Resources Limited
Tel: +61 (0)8 6391 0112
Email: simon@mtmongerresources.com.au

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 announcement 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 dated 21 May 2021 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.

- 13 September 2021 "Exploration program update"
- 28 September 2021 "Drilling confirms significant extension of mineralised zone at Mt Monger
- 11 October 2021 "Soil sampling program completed at Mt Monger over prospective structures"
- 22 October 2021 "Re-assays confirm significant gold intersections in drilling at Mt Monger"

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 – 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.*	• Soil samples weighing approximately 250 grams were taken by hand from a depth of about 15-20cm below surface. • Each sample was sieved on site using a plastic sieve to remove coarse particles and placed in plastic snap seal bags. • Standard field collection procedures for soil samples were used.
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).*	• Not applicable, no drilling completed.
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.*	• Not applicable, no drilling completed.
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.*	• Not applicable, no drilling completed.

Criteria	JORC Code Explanation	Commentary
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.*	• Sample preparation by SGS Australia involves collection of a 50g sub-sample for assay. • No sample preparation of drying is required for the MMI assay technique. • No field duplicates were taken as this is not warranted at the current stage of exploration. • The sample size and distribution of the soil samples is appropriate for the current stage of exploration.
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.*	• Samples were submitted to SGS Australia Ltd in Perth for analysis by the proprietary mobile metal ion (MMI) technique. • MMI utilised proprietary extractants with element measurement by ICP-MS and ICP-MS Dynamic Reaction Cell™. • Elements assayed included: Ag, Al, As, Au, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Hg, In, K, La, Li, Mg, Mn, Mo, Nb, Nd, Ni, P, Pb, Pd, Pr, Pt, Rb, Sb, Sc, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, U, W, Y, Yb, Zn, Zr. • The MMI method is a partial leach and does not dissolve the majority of the minerals in the sample. • Laboratory QC procedures for soil samples involve the use of internal certified reference material as assay standards, along with blanks, duplicates and replicates.
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.*	• The assay results have not been verified by independent or alternative company personnel. This is not required at the current stage of exploration. • Primary assay data has been entered into the Company's digital database, which is maintained by an external consultant. • There are no adjustments to the assay data.
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.*	• Sample locations were recorded with a handheld GPS instrument with an estimated accuracy of ±3m. • The grid system used for location of the samples and shown in all tables and figures is MGA Zone 51, GDA94. • Topographic control is not applicable.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• The soil samples were collected on east-west lines using a 200m x 50m or 100m x 50m grid spacing.

Criteria	JORC Code Explanation	Commentary
	• *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.*	• Soil sampling data is not appropriate to establish geological and grade continuity. • No sample compositing has been applied.
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.*	• Orientation of sampling and sampling bias is not relevant to soil sample results.
Sample security	• *The measures taken to ensure sample security.*	• Soil sampling was completed by MTM employees and delivered by them directly to the assay laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or review has been completed by an external party and is not warranted at the current stage of exploration.

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 E25/531, E25/532, E25/525, E25/562, E25/565 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

Criteria	JORC Code Explanation	Commentary
		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 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

Criteria	JORC Code Explanation	Commentary
		rocks or on the contact between felsic intrusive 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.*	• Not applicable, no drilling reported.
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.* • *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.*	• Not applicable, only surface geochemical sample results reported.
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').*	• Not applicable, no intersections reported.
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.

Criteria	JORC Code Explanation	Commentary
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.*	• All results reported are representative.
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.*	• Follow-up work programs will be subject to interpretation of results which is ongoing • Follow-up may include infill and extension soil sampling or drilling to test geochemical anomalies.