ASX Announcement

ASX:MTM 16 May 2022

SOIL SAMPLING SURVEY HIGHLIGHTS GOLD AND LITHIUM ANOMALIES AT ALBION PROJECT

Highlights:

- **Surface geochemical sampling assay results received**
- **Gold anomalies defined over 1km strike length, associated with gold mineralised quartz reefs**
- **Lithium anomaly with strong surface dispersion associated with mapped pegmatites and quartz veins**
- **RC drilling program planned to test gold and lithium targets**

Mt Monger Resources Limited (ASX:**MTM**) (**Mt Monger** or the **Company**) has received the results of a geochemical soil sampling program completed at the Albion project located south of Norseman in the Eastern Goldfields of Western Australia. The survey has identified extensive gold anomalism associated with interpreted mineralised structures. Also, a significant lithium anomaly was defined in an area with known pegmatite occurrences. A program of reverse circulation (RC) percussion drilling is planned to test these exploration targets.

Regarding the geochemical sampling results, Managing Director Lachlan Reynolds said:

> *"The Albion project is exciting for us because it contains known gold mineralisation associated with quartz reefs that are exposed at surface. These structures have been mined historically but have never been drilled. The sampling indicates broader areas of gold anomalism that require further exploration and there is potential to discover a near-surface gold resource that could feed into the re-development of the Norseman gold mining operations.*
>
> *The identification of lithium anomalism associated with mapped pegmatite exposures gives the Company a new exploration target that has also never been investigated or tested with drilling. We are keen to understand more about the size, grade and distribution of these pegmatites to evaluate their potential."*

SOIL SAMPLING PROGRAM

A total of 487 surface geochemical samples were collected during March 2022 across the Albion project, on a nominal 50m x 100m grid. The soil sampling was designed to evaluate a series of moderately dipping quartz veins or reefs that extend across the tenement in a northwest-southeast direction (*refer to Mt Monger ASX announcement dated 5 April 2022*). The sampling was also intended to test for lithium mineralisation in the pegmatites identified in the field. Samples were assayed for a multi-element suite by SGS Laboratories using their proprietary mobile metal ion (MMI) method.

SOIL SURVEY RESULTS

The surface sampling survey has identified significant gold and lithium geochemical anomalies in different parts of the Albion project area. Gold anomalies appears to be principally associated with a folded and metamorphosed sequence of mafic and ultramafic rocks that are exposed in the central western part of the tenement (Figure 1), while a broad lithium anomaly was defined further to the southeast (Figure 2).

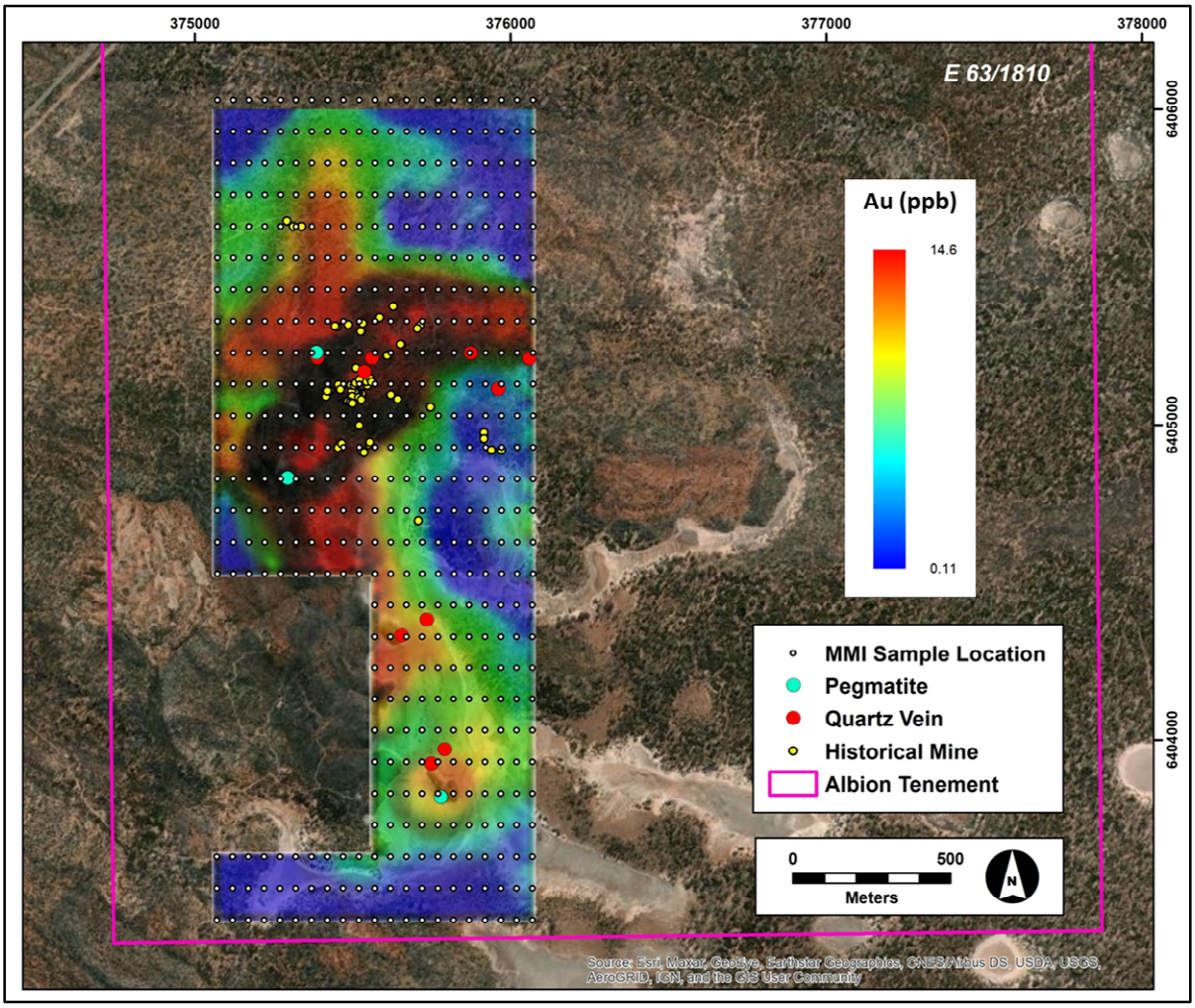

Figure 1: Gridded gold MMI geochemical sampling results at the Albion Project overlain on a surface image.

The strongest gold anomalies show a strong spatial relationship with mapped historical workings in the Geological Survey of Western Australia abandoned mines database. A significant amount of alluvial gold is reported to have been recovered by surface prospecting in these areas. Extensions of the anomalies suggest that other mineralised structures may exist to the north and south. Samples collected from active salt lake areas showed a subdued gold response. However, it is possible that mineralised structures extend beneath the lake cover.

Lithium geochemical anomalies show a quite different distribution to the gold. The main anomaly is located in the southern part of the soil survey area, over a mapped pegmatite and several quartz veins that may also be pegmatites (Figure 2). There is a strong special relationship between lithium and the salt lakes in this area, suggesting that lithium is being dispersed from one or more near-surface sources.

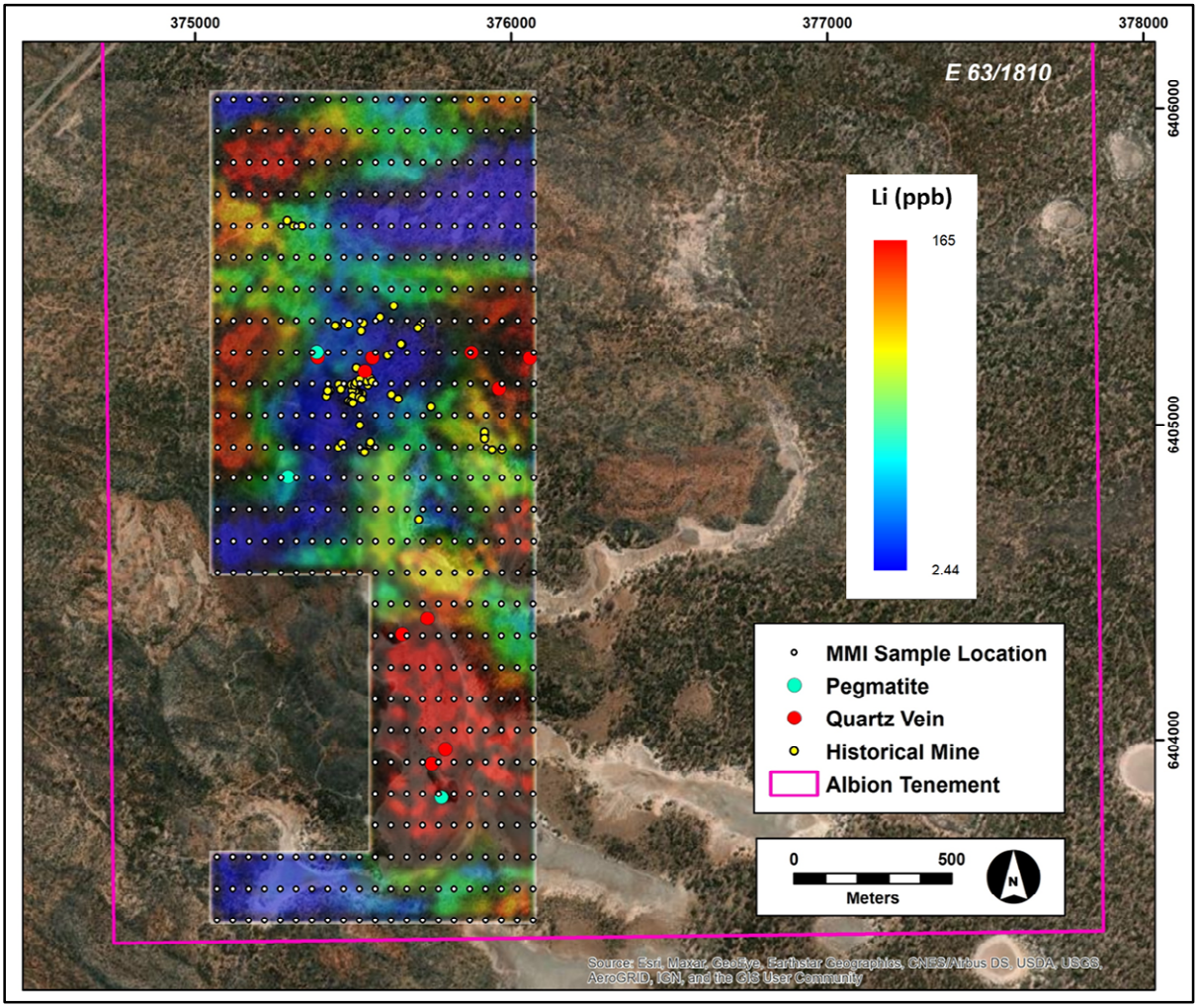

Figure 2: Gridded lithium MMI geochemical sampling results at the Albion Project overlain on a surface image.

A number of other elevated lithium anomalies in the northern part of the sampled area can be related to granitoid bedrock exposures but there is an anomaly to the east of the historical gold workings that requires further follow up to determine if mapped quartz veins in the area are in fact lithium-bearing pegmatites.

FURTHER WORK

The compelling surface geochemical results have encouraged the Company to undertake a program of RC percussion drilling to test gold mineralised quartz reefs and pegmatites that are anomalous for lithium. This drilling is set to commence as soon as a suitable drilling rig can be secured for the work.

Further reconnaissance mapping and sampling will also be undertaken to evaluate the potential for other gold-bearing structures and lithium-bearing pegmatites across the project area.

ALBION PROJECT OVERVIEW

The Albion Gold Project is located approximately 35km to the south of Norseman (Figure 3) and comprises a single exploration licence, E63/1810. Mt Monger has an option agreement with the holder of the tenement and has the right to acquire a 100% interest in the property (*refer to Mt Monger ASX announcement dated 18 November 2021*).

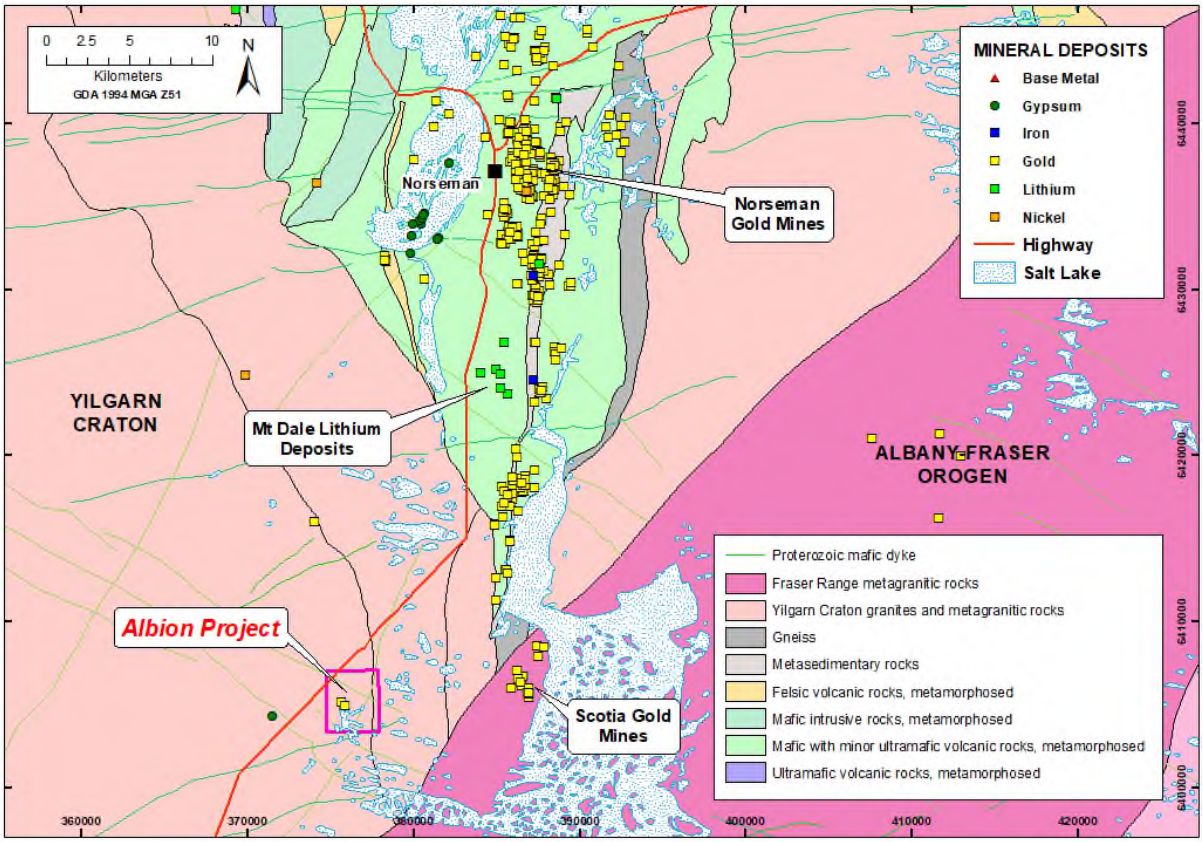

Figure 3: Project location and regional geology map showing the Albion Project (E 63/1810) and mineralisation occurrences in the area.

The Project is located at the southern end of the highly endowed Norseman-Wiluna greenstone belt, within the Eastern Goldfields of Western Australia. Previous geological mapping indicates the area contains metamorphosed and folded Archaean rocks including amphibolite (typically the host rock to Au-bearing quartz veins), gabbro and ultramafic komatiites. Pegmatites locally occur as pods and veins within the amphibolite and are orientated parallel to the metamorphic foliation.

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, lithium, nickel, rare earth elements (REE) and base metals in the Goldfields and Ravensthorpe districts of Western Australia. The Company holds over 4,000km^2 of tenements in three prolific and highly prospective mineral regions. The Mt Monger Gold Project comprises a contiguous 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. The Ravensthorpe Project contains a package of tenements in the southern part of Western Australia between Esperance and Bremer Bay which are prospective for a range of minerals including lithium, REE, nickel and graphite. Priority drilling targets have been identified in all 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 announcement 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 following Mt Monger Resources Ltd ASX announcements, which are all available from the Mt Monger Resources website www.mtmongerresources.com.au and the ASX website www.asx.com.au.

- 18 November 2021 "Option to Acquire the Albion Gold Project"
- 5 April 2022 "Soil Sampling Program Completed at Albion Project for Lithium and Gold"

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 of soil samples involves collection of a 50g sub-sample for assay. • No sample preparation or 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.*	• Soil 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.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral*	• The soil samples were collected on east-west lines using 100 x 50m grid spacing.

Criteria	JORC Code Explanation	Commentary
	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 rock chip or soil sample results.
Sample security	• *The measures taken to ensure sample security.*	• Sampling was completed by MTM employees and samples were 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 mineral tenement relevant to this announcement is granted exploration licence E63/1810. • The exploration licence is held by Glenn Tyrrell Bulldozing Pty Ltd, who have executed an option agreement that gives Mt Monger Resources Ltd the right to acquire a 100% interest in the tenement. • The tenement is secure and there are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Despite the Project's proximity to Norseman, limited modern exploration has been undertaken in the area. Unusually, the outcropping mineralised lodes have not been drill tested to evaluate the grade, extent and continuity of the gold mineralisation. • Central Norseman Gold Corporation Pty Ltd held the area in the early 1990's and again from 2008 to 2015 as part of its extensive Norseman Project but did not undertake any substantive exploration. • From 2002 to 2004 Mawson West Ltd conducted soil geochemistry sampling, completed a comprehensive mapping program and collected some high grade gold rock chip samples from around old workings, in conjunction with Boyer Exploration and Resource Management Pty Ltd.

Criteria	JORC Code Explanation	Commentary
		• Matsa Resources Ltd operated in the area between 2009 to 2014 and compiled much of the available geochemical data. Soil anomalies of up to 150ppb Au were defined but the sample lines were generally subparallel to the interpreted mineralised structures and consequently not optimal. Elevated nickel and chrome values occur associated with mapped ultramafic rocks.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Project is located at the southern end of the highly endowed Norseman-Wiluna greenstone belt, within the Eastern Goldfields of Western Australia. • Previous geological mapping indicates the area contains metamorphosed and folded Archaean rocks including amphibolite (typically the host rock to Au-bearing quartz veins), gabbro and ultramafic komatiites. Pegmatites locally occur as pods and veins within the amphibolite and are orientated parallel to the metamorphic foliation. • Numerous alluvial and hardrock gold workings occur in the Project area and many are recorded in the abandoned mines database maintained by the Geological Survey of Western Australia (GSWA). Available reports indicate that high-grade gold was mined historically (1891-1942) from shallow shafts and underground workings. Gold production is reported as 97 oz Au from 156 t of ore, equivalent to a grade of approximately 19 g/t Au. The gold was typically associated with quartz lodes (reefs). • Geological mapping has identified at least three, steeply-dipping, gold-bearing quartz lodes that are interpreted to be hosted by west-northwest to northwest trending shear zones which are axial-planar to the mapped folds in the greenstones. The lodes can be traced over 100m in strike length and remain open to the east where they are covered by alluvium and lake sediments; and to the west where the surface trace is concealed beneath a scree slope. • Recent prospecting around the historical workings has successfully recovered a significant amount of alluvial gold nuggets, interpreted to be shedding from the weathering mineralised lodes.
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 completed.

Criteria	JORC Code Explanation	Commentary
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.*	• No weighted averages, grade truncations or cut-off grades have been applied. • No drilling intersections are reported. • No metal equivalent values are 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').*	• No mineralisation widths or intercept lengths are reported. • The relationship between the surface geochemical results and geometry of mineralisation 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.*	• Appropriate maps are provided 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.*	• Comprehensive reporting of results is not practicable. • Gridded results showing the distribution of grades for selected elements is presented in the announcement.
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.*	• Material geological and geophysical observations are detailed in the body of the announcement.
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 work may include additional soil sampling to extend and infill the existing grids. Drilling may be subsequently undertaken to test geochemical and geophysical anomalies.