ASX Announcement

ASX:MTM 01 September 2022

GROWING POTENTIAL FOR DISTRICT-SCALE REE MINERALISATION SYSTEM AT EAST LAVERTON

Highlights:

- **Recent aircore drilling has intersected widespread, significant REE mineralisation at shallow depths.**
- **REE mineralisation hosted by saprolitic clay zones in the weathering profile**
- **Large prospective area over 200km^2 remains untested**
- **Growing geological confidence that further exploration can lead to the discovery of similar and higher quality REE mineralisation and extend known areas**
- **Heritage clearance and permitting for further drilling in progress**

Mt Monger Resources Limited (ASX:**MTM**) (**Mt Monger** or the **Company**) has completed a review of rare earth element (**REE**) potential at its Pt Kidman prospect, part of the East Laverton Project located in Western Australia (Figure 1). Recent drilling at Pt Kidman has successfully intersected significant widths and grades of REE mineralisation in all areas that were tested (*refer to Mt Monger ASX announcement dated 19 August 2022*).

The area of known REE anomalies extends over and area of more than 20km by 10km, indicating that Pt Kidman area represents a potentially large-scale, rare earth element project (Figure 1). The recent drilling program only tested a small part of this prospective terrane but has locally shown significant continuity and grade within the mineralised zone within the weathering profile over Archaean granitoid rocks.

Commenting on the results of the review, Managing Director Lachlan Reynolds stated:

> *"Since listing in July 2021 Mt Monger has been excited to test the potential for shallow, rare earth element mineralisation at our East Laverton Project. A work program since that time has recently culminated in a reconnaissance aircore drilling program that confirmed the presence of broad, shallow mineralisation in the weathering profile over parts of the target area.*
>
> *The successful drilling has emphasised the potential scale of the REE mineralised terrane. The Company's exploration team now have identified numerous opportunities to test for both extensions of the known mineralisation and for new zones of mineralisation.*
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> *Planning and permitting is currently underway to undertake further drilling and we are keen to understand if the area contains higher-grade zones and what variations exist in the "basket" of rare earth elements that the mineralisation contains."*

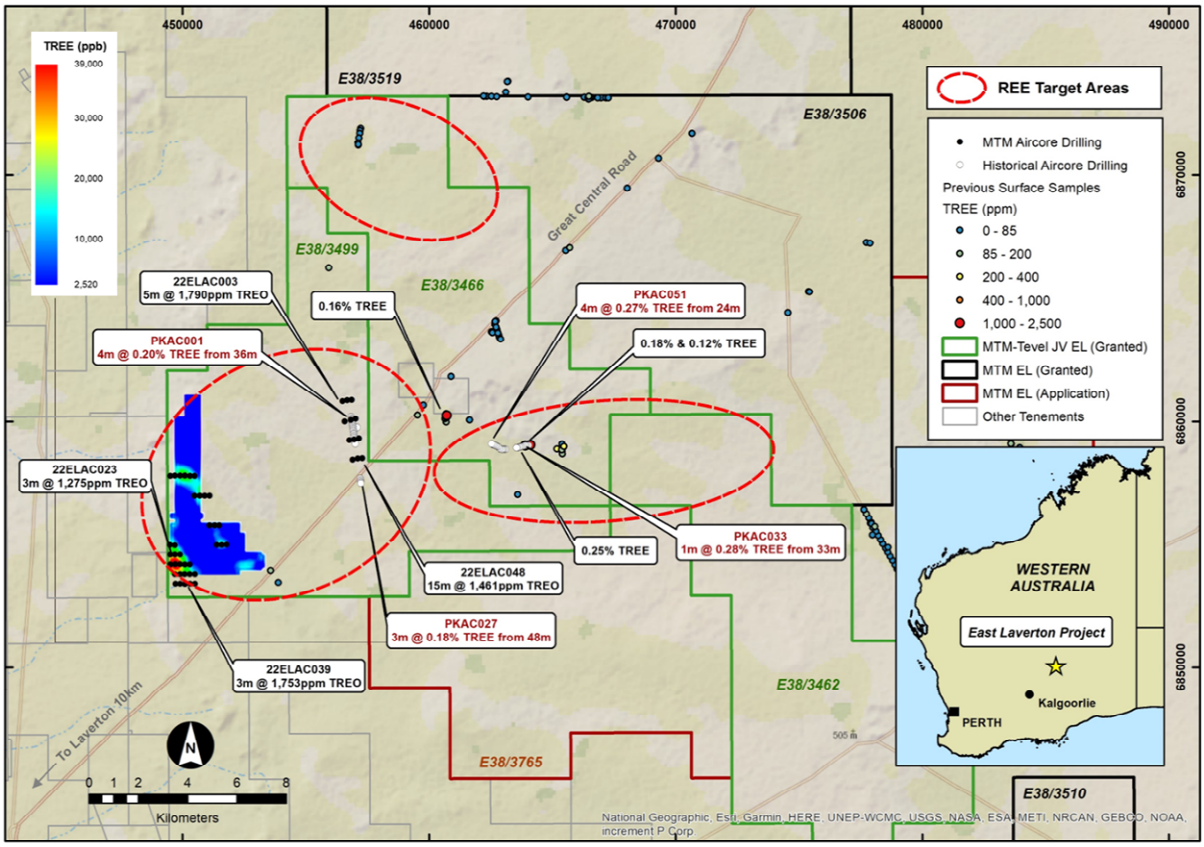

Figure 1: Summary of REE exploration results from the Pt Kidman Prospect showing areas of potential REE mineralisation based on available geochemical, geophysical and drilling data.

REE Prospectivity

To evaluate the regional prospectivity for REE, the Company has integrated sparse historical exploration results, recent soil sampling and drilling with available geophysical datasets such as airborne magnetics and radiometric data (*refer to Mt Monger ASX announcement dated 20 August 2021*).

Further, the Company has assessed the topography of the area to discriminate between active erosional areas, where the weathering profile is likely to be thin, with stable or depositional areas where the weathering profile is likely to be better preserved.

Three broad areas, covering in excess of 200km^2, have been targeted for further exploration drilling (Figure 1). Additional areas are expected to be identified elsewhere on the Company's tenements as the exploration program progresses.

Further Work

Additional aircore drilling in the Pt Kidman area is currently being permitted and the Company is in the process of obtaining heritage clearance from the traditional owners.

The proposed drilling program will comprise vertical drill holes to test the regolith profile for REE mineralisation, like that observed in the recently completed program (Figure 2). Drilling will test the extent, continuity and grade of REE mineralisation.

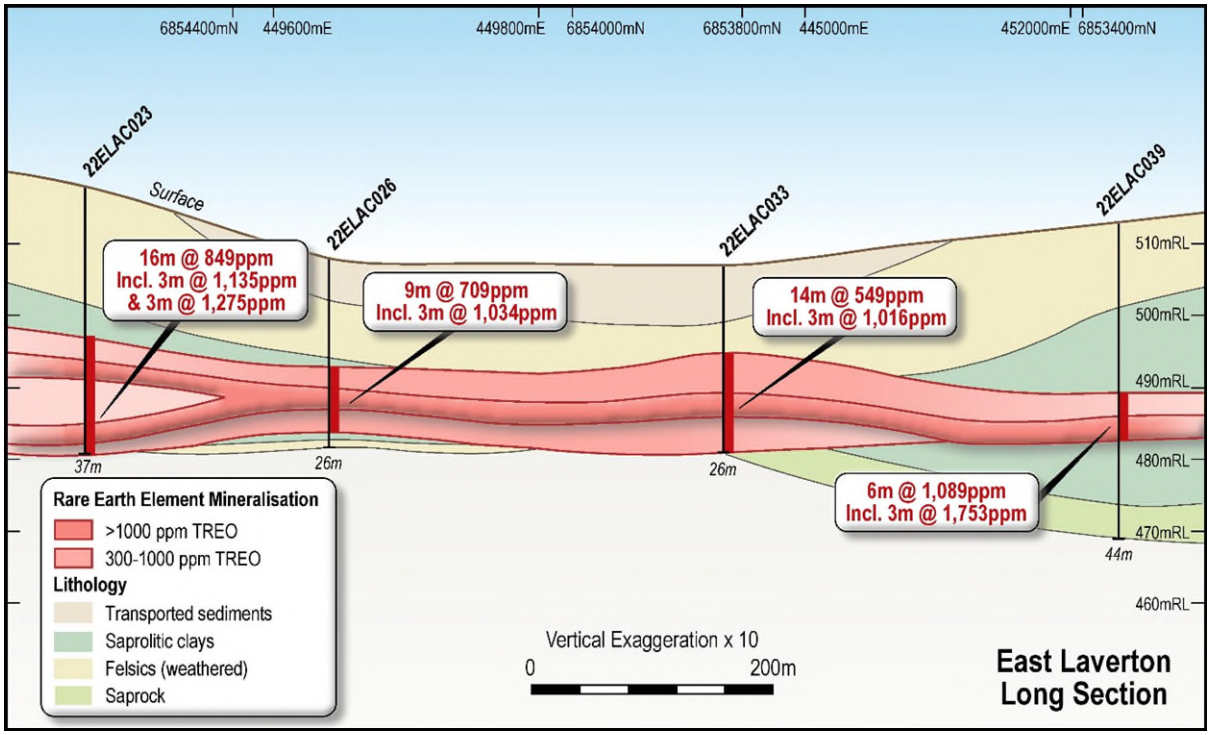

Figure 2: Long section diagram on approximately 449800mE showing aircore drilling, interpreted geology and REE mineralisation (refer to Mt Monger ASX announcement dated 19 August 2022).

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 4,500km^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 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.

- 20 August 2021 "Enhanced Rare Earth Element Potential of East Laverton Project"
- 4 March 2022 "Positive Geochemical Results from East Laverton REE Target"
- 19 August 2022 "Aircore Drilling Confirms Widespread REE Mineralisation at East Laverton"

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.

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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.