ASX Announcement

ASX:MTM 1 November 2022

FULLY UNDERWRITTEN NON-RENOUNCEABLE ENTITLEMENT OFFER

Highlights:

- Fully underwritten Entitlement Offer to raise approximately $1.95 million at $0.10 per Share with 1 free MTMO Quoted Option for every 1 Share subscribed for.
- Directors of Mt Monger have indicated that they will be subscribing for most or all of their entitlements under the offer.
- Funds raised will be applied towards the Company's exploration programs, evaluation of new opportunities and for general working capital.

Mt Monger Resources Limited (**Mt Monger** or the **Company**) is pleased to announce a fully underwritten non-renounceable pro-rata offer to Eligible Shareholders to raise up to approximately $1.95 million (before costs), on the basis of 3 new Shares for every 7 Shares held on the Record Date, at an issue price of $0.10 (10 cents) per new Share, together with 1 free-attaching Quoted Option for every 1 new Share subscribed for (**Entitlement Offer**). Each Quoted Option is the same class as the company's existing Quoted Options (MTMO), having an exercise price of $0.25 (25 cents) and an expiry date of 26 November 2024.

Eligible Shareholders may also apply (in excess of their Entitlement) for new Shares and attaching Quoted Options not subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer (**Top-Up Offer**), on the same terms as the Entitlement Offer.

The Company lodged a prospectus with ASIC on 31 October 2022 in respect of the Offers (**Prospectus**).

The Directors of Mt Monger have indicated that they will be subscribing for most or all of their entitlements under the Entitlement Offer.

The Entitlement Offer and Top-Up Offer are fully underwritten by Lazarus Corporate Finance Pty Ltd (**Lazaurs**). Refer to section 5.3 of the Prospectus for further details of the material terms of the Underwriting Agreement between the Company and Lazarus.

The Entitlement Offer is available to all shareholders registered at 5.00pm (AWST) on 4 November 2022 (**Record Date**) whose registered address is in Australia or New Zealand (**Eligible Shareholders**). The Entitlement Offer will close at 5.00pm (AWST) on 23 November 2022.

Purpose of the Entitlement Offer

Subject to the satisfactory completion of the Offers, funds raised from the issue of the Shares will be used towards the Company's exploration programs, evaluation of new opportunities, for general working capital and to pay the costs of the Offers. Funds raised (if any) from the exercise of the Quoted Options will also be allocated towards continued development of the Company's existing projects and for general working capital.

Indicative Timetable

The Offers will be undertaken in accordance with the following indicative timetable:

Event	Date*
Announcement of Entitlement Offer	1 November 2022
Ex-date	3 November 2022
Record Date for determining Entitlements	4 November 2022
Despatch of Prospectus and Application Forms	9 November 2022
Opening date for the Offers	9 November 2022
Last day to extend the Closing Date of the Offers	Before noon (Sydney time) on 18 November 2022
Closing Date of the Offers as at 5.00pm (AWST)*	23 November 2022
Securities quoted on deferred settlement basis	24 November 2022
Announcement of results of Entitlement Offer	29 November 2022
Issue date and lodgement of Appendix 2A with ASX applying for quotation of Shares and Quoted Options subscribed for under the Entitlement Offer and Top-Up Offer	Before noon (Sydney time) 30 November 2022
Quotation of Securities issued under the Entitlement Offer and Top-Up Offer	1 December 202
Underwriter subscribes for Shortfall Securities and Underwriter Options	6 December 2022
Issue date and lodgement of Appendix 2A with ASX applying for quotation of Shortfall Securities and Underwriter Options	7 December 2022
Quotation of Shortfall Securities and Underwriter Options	8 December 2022

* All dates are indicative only. The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Securities issued under the Offers are expected to commence trading on ASX may vary.

Top-Up Offer

Any new Shares not taken up pursuant to the Entitlement Offer (if any) will form part of the Top-Up Offer. Eligible Shareholders will be entitled to apply for additional new Shares under the Top-Up Offer. All Shares issued under the Top-Up Offer shall be issued on the same terms as the Shares being offered under the Entitlement Offer (including the issue price). Participants in the Top-Up Offer will also be issued 1 free Quoted Option for every 1 new Share subscribed for.

The Directors reserve the right to issue Shares under the Top-Up Offer at their absolute discretion, subject to any restrictions imposed by the Corporations Act and the Listing Rules.

Application for new Shares

Eligible Shareholders may apply for new Shares under the Entitlement Offer subject to such Applications being received by the Closing Date. Eligible Shareholders may also apply for new Shares in excess of their entitlements under the Top-Up Offer by completing the prescribed section on the Entitlement and Acceptance Form designated to the Top-Up Offer and paying the appropriate Application Monies in accordance with the instructions set out on the Entitlement and Acceptance Form.

Effect on Capital Structure

The table below sets out the impact of the Entitlement Offer on the share capital structure of the Company:

Securities	Shares	Quoted Options*	Unquoted Options*
Existing Securities	45,532,533	14,316,666	10,250,000
Securities to be issued under the Offers	19,513,943	21,513,943	-
TOTAL	**65,046,476**	**35,830,609**	**10,250,000**

* Assuming no options are exercised prior to the Record Date.

Prospectus

Details of the Entitlement Offer are contained in the Prospectus. A copy of the Prospectus will be released on the ASX market announcements platform in conjunction with this announcement. The Directors of Mt Monger urge you to read the Prospectus carefully and seek advice from your financial adviser if you have any queries.

-Ends-

This announcement has been authorised for release by the Board of Directors.

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About Mt Monger Resources Limited

Mt Monger Resources Limited is an exploration company searching for rare earth elements (REE), gold, lithium, nickel, 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 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 REE and other metals. 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.