

ASX:MTM

4 March 2022

POSITIVE GEOCHEMICAL RESULTS FROM EAST LAVERTON REE TARGET

Highlights:

- Highly anomalous REE soil geochemical results at new area within the Pt Kidman Prospect
- Peak values up to 10 times background levels
- Spatial association with thorium-enriched intrusive rocks
- In excess of 15km of strike length prospective for clay-hosted REE
- Drilling program to test targets planned

The Board of Mt Monger Resources Limited (ASX:MTM, **Mt Monger** or the **Company**) is pleased to announce the results of soil and rock chip geochemical sampling from the Pt Kidman Prospect area at its East Laverton Project located in the north Eastern Goldfields of Western Australia. The soil sampling has identified a previously unknown rare earth element (REE) anomaly that is open along strike and requires further follow-up.

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

"The Company has been active at its East Laverton Project which we consider to be highly prospective for gold, REE and base metals. Our ongoing work program of soil sampling is giving us a basis to develop high priority targets for drill testing.

Our technical team is particularly focussed on understanding the REE mineralisation that occurs within the Pt Kidman Prospect area. The available exploration data indicates that anomalism is widespread and locally very high grade.

These sampling results, which come from a new area, reinforce that further follow-up exploration is required to evaluate the potential for an ionic-style, clay-hosted REE deposit. Work to-date has defined a very large prospective area and the Company is preparing an initial drilling program to test the priority areas."

SOIL SAMPLING RESULTS

The Company has received assay results for a program of surface geochemical sampling recently completed at the Pt Kidman Prospect area, in the northern part of the East Laverton Project. Sampling has been primarily undertaken over the southwest corner of E38/3499, a tenement that is part of the Company's earn-in agreement with Tevel Pty Ltd (Figure 1).

The program comprised a total of approximately 350 samples, collected locally on a range of different sample grids including 100m x 100m, 100m x 400m and 200m x 800m (Figure 1). Samples were assayed using the proprietary SGS mobile metal ion (MMI) technique.

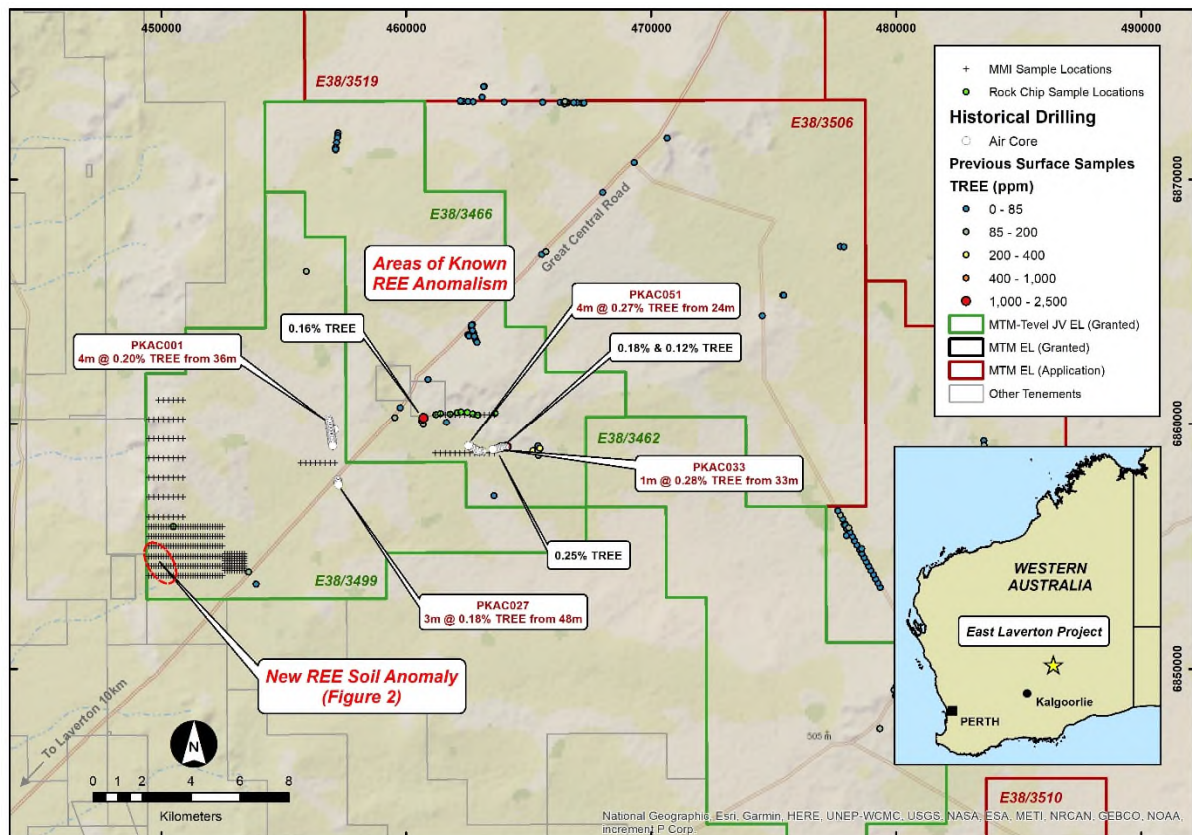


Figure 1: Location map of recent soil and rock chip sampling locations over the Pt Kidman Prospect, East Laverton Project. Also shown are historical drilling intersections and previous surface sample total REE (TREE) results, including selected higher grade results (refer to Mt Monger ASX announcement dated 20 August 2021).

Results showed a significant total rare earth element (TREE) anomaly (Figure 2), which is the combined results for the 13 elements including lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), samarium (Sm), europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), erbium (Er), ytterbium (Yb), yttrium (Y) and scandium (Sc).

The peak result was **114,291 ppb (114 ppm) TREE**, which is a very high value for MMI assays and includes values for several elements that exceeded their maximum detection limits. A number of other anomalous results were recorded along the sample line (e.g. greater than 30 ppm TREE) adjacent to the peak value and on adjacent sample lines. Background TREE values for the survey area are only around 10 ppm, emphasising the significance of this result.

The gridded results suggest that the anomalous TREE zone has a width of approximately 500 metres and a northwest-southeast strike orientation over 1km. The anomaly is open along strike to the southeast, where sampling has not been completed.

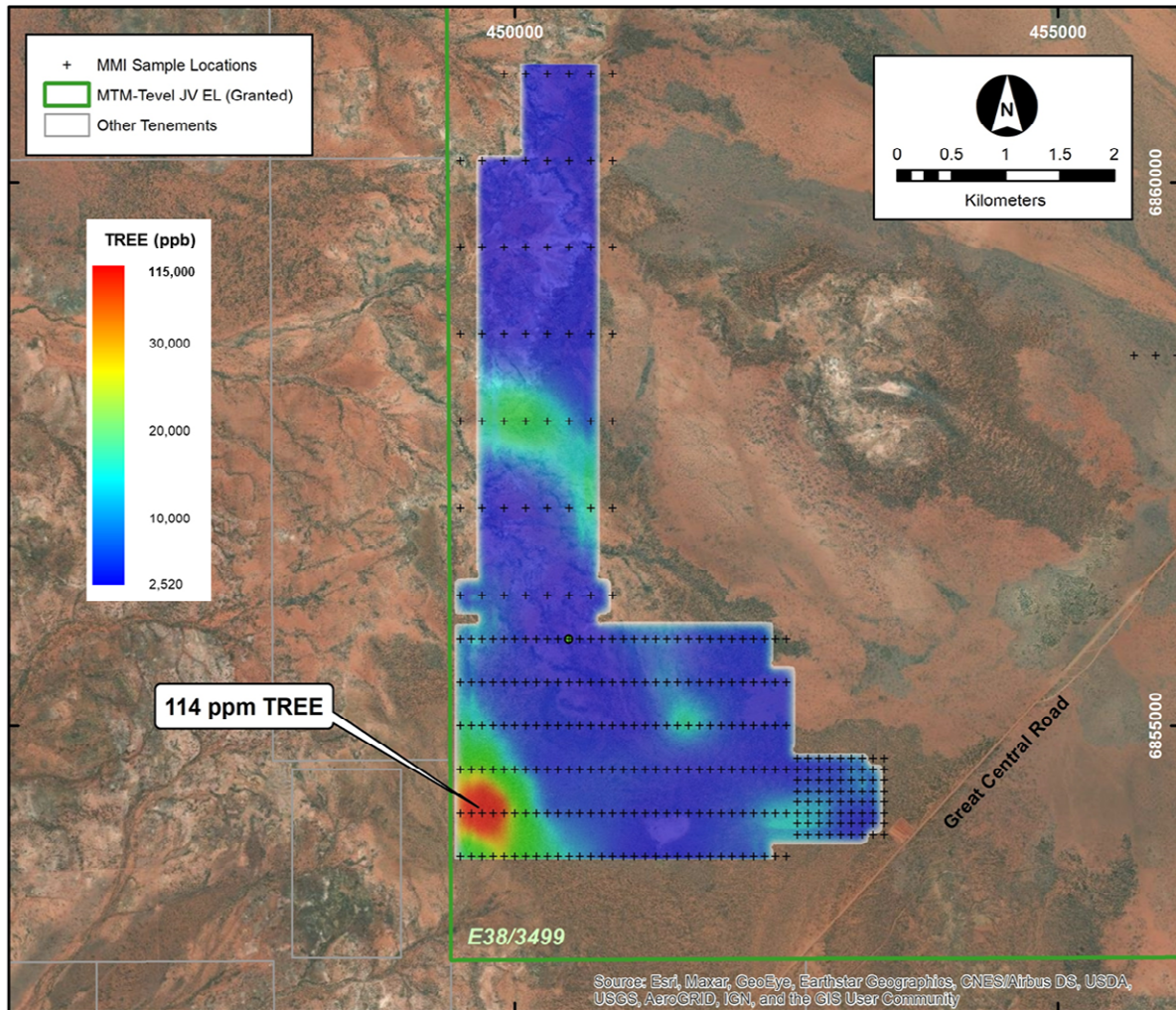


Figure 2: Gridded TREE soil sampling results from the southwest part of the Pt Kidman Prospect area, overlain on surface image. Peak TREE assay result highlighted, within a northwest-southeast trending zone.

The new TREE anomaly also has a spatial association with a thorium (Th) radiometric anomaly (Figure 3). The Company has previously recognised a distinct thorium radiometric anomaly, that is interpreted to be sourced from a Th-enriched granitoid, associated with known REE mineralisation in the Pt Kidman Prospect area (*refer to Mt Monger ASX announcement dated 13 September 2021*). The new sampling results expand the area of interest to the southwest by a further 10km.

ROCK CHIP SAMPLING

Multi-element assay results have also been received for a total of 12 rock chip samples taken from fresh rock exposures within the known REE-anomalous areas at the Pt Kidman Prospect area (Figure 1).

No significant assays were recorded, suggesting that the REE mineralisation known in the area is accumulating locally within the regolith as an “ionic” clay-hosted style of mineralisation over REE-enriched bedrock sources. Further work is planned to test this concept over the entire prospective area.

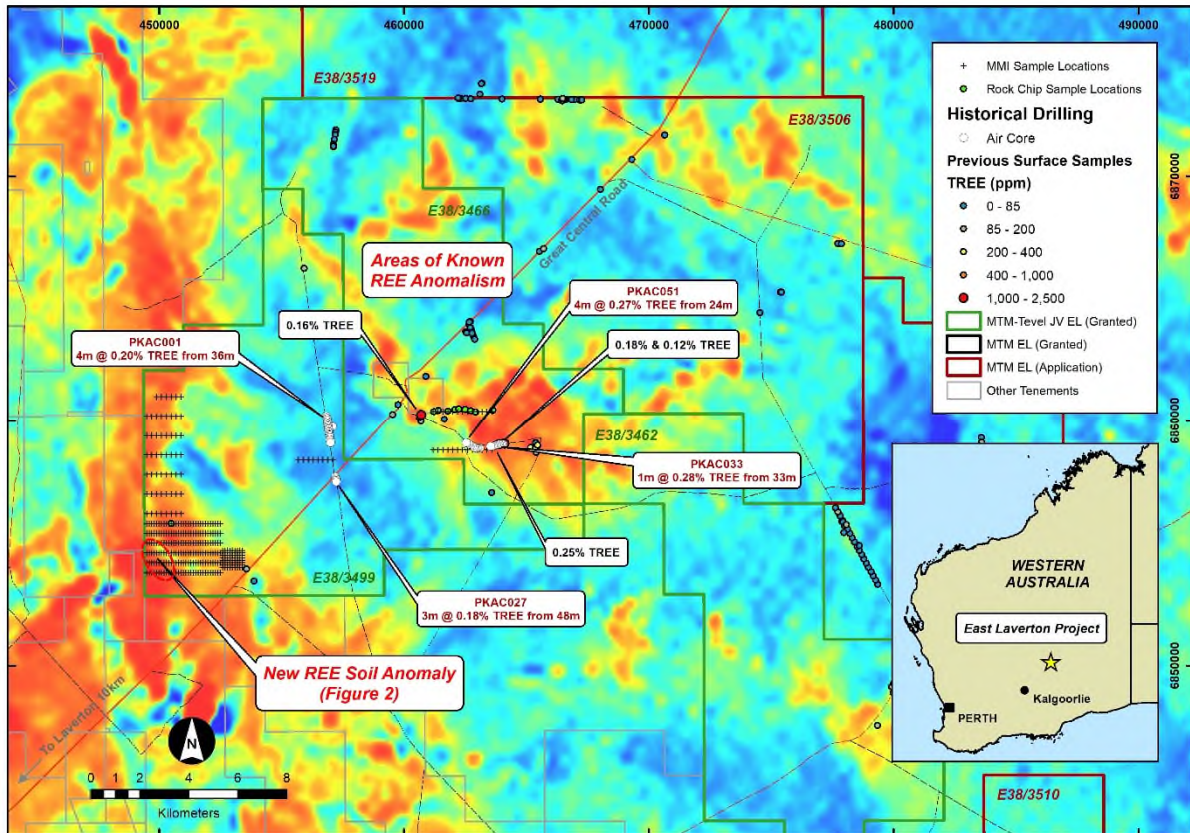


Figure 3: Thorium radiometric image (source GSWA) showing anomalies at the Pt Kidman Prospect area and the association with anomalous REE mineralisation, including the new soil anomaly.

INTERPRETATION AND FURTHER WORK

Collectively, the Company estimates that there is in excess of 15km of strike length prospective for shallow, clay-hosted REE mineralisation, within an overall area of more than 25km². The grades of the REE mineralisation are comparable with similar deposits elsewhere in the world.

The soil sampling program was only partially completed in the central part of the prospect area (Figure 1) due to weather conditions and operational issues. Further sampling to test the Pt Kidman Prospect and field checking of the anomalous REE results will be undertaken when a field crew is available.

A regional aircore drilling program is being planned to test the area for clay-hosted REE mineralisation within the weathering profile.

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 4,000km² of tenements in three prolific and highly prospective mineral regions. The Mt Monger Gold Project comprises a contiguous area of ~120km² 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, 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 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 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.

- 20 August 2021 "Enhanced Rare Earth Element Potential of East Laverton Project"
- 13 September 2021 "Exploration Program Update"

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 III – JORC Compliance Table

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. Rock chip samples weighing approximately 500 grams were taken by hand from fresh surface exposures.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Not applicable, no drilling completed.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable, no drilling completed.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable, no drilling completed.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Rock chip samples were crushed and pulverised to obtain a 30g sub-sample for assay. • 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 rock chip and soil samples is appropriate for the current stage of exploration.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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. • Rock chip samples were submitted to SGS Australia Ltd in Perth for analysis by the FAP303 and IMS40Q method. • The FAP303 method is a Fire Assay utilising MP-AES. IMS40Q is a total leach utilising a 4 acid digestion followed by ICP-MS. • Elements assayed included: Ag, As, Au, Ba, Be, Bi, Cd, Ce, Co, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Hf, Ho, In, La, Li, Lu, Mn, Mo, Nb, Nd, Ni, Pb, Pr, Rb, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Tl, Tm, U, W, Y, Yb, Zn, Zr. • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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.

Criteria	JORC Code Explanation	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Sample locations were recorded with a handheld GPS instrument with an estimated accuracy of $\pm 3\text{m}$. • 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.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The soil samples were collected on east-west lines locally using a 100m x 100m, 100m x 400m and 200m x 800m grid spacing. • Neither rock chip sample data nor soil sampling data is appropriate to establish geological and grade continuity. • No sample compositing has been applied.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Orientation of sampling and sampling bias is not relevant to rock chip or soil sample results.
<i>Sample security</i>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Sampling was completed by MTM employees and samples were delivered by them directly to the assay laboratory.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The mineral tenements relevant to this announcement are granted exploration licences E38/3466 and E38/3499. The exploration licences are held 100% by Tevel Pty Ltd (Tevel). Mt Monger Resources Ltd has executed an earn-in and joint venture agreement with Tevel that entitles the Company to earn up to a 75% interest in the tenements. The tenements are secure and there are no known impediments to obtaining a licence to operate in the area. The tenements are covered by the Nyalpa Pirniku native title claim WAD91/2019 and Tevel have completed a Heritage Protection Agreement to allow access for exploration activities.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The tenements contain extensive sedimentary cover and there has been minimal exploration in the area either by exploration companies or government geological surveys. Earliest exploration within the region was for diamonds, nickel and uranium, with only a limited number of drill holes targeting gold mineralisation. Reconnaissance exploration activities including geophysical data interpretation and surface geochemical sampling, have identified a number of gold and rare earth element anomalies requiring further follow up work. A number of early stage exploration programs including shallow RAB and aircore drilling have been completed in the Pt Kidman, Seahorse and Dexter prospect areas.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The tenement area is located within the poorly understood Burtville Terrane on the eastern edge of the Eastern Goldfields Superterrane. Interpreted geology comprises predominantly Archaean granite gneiss with relatively narrow remnant greenstone units. The area contains limited outcrop, with the bedrock geology predominantly concealed by younger transported cover. The area is on the eastern fringe of the Yilgarn Craton, surrounded by existing and emerging world class gold camps. To the west, the +25 Moz Au Laverton Greenstone Belt is home to Sunrise Dam (10 Moz Au), Wallaby (8 Moz Au) and Granny Smith (2.5 Moz Au) and a suite of other nearby deposits. Gold production from the belt is estimated to be in excess of 28 Moz Au. Lying to the east of the area is the Yamarna Greenstone Belt, hosting the 6 Moz Au granitoid-hosted Gruyere deposit, whilst the 7.5 Moz Au granite gneiss-hosted Tropicana deposit is located in the Albany-Fraser Province to the southeast.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> Limited previous exploration within the Point Kidman project area has identified light rare earths (LREE) mineralisation hosted by laterite clays and strongly weathered granites associated with Archaean granitoid terrane. Aircore drilling intersected anomalous LREE mineralisation (Ce, La, Nd, Pr and Sm) in reconnaissance aircore drill holes (see Section 5.3 of the IGR) over a wide area that remain to be followed up with additional exploration. Very widely spaced Geological Survey of Western Australia (GSWA) rock chip samples in the area have returned anomalous REEs and indicates the size of the anomalous REE fingerprint in the region is much larger than the area drilled to date.
Drill hole Information	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable, no drilling completed.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No weighted averages, grade truncations or cut-off grades have been applied. No drilling intersections are reported. Total rare earth element (TREE) values were derived by the simple addition of grades for lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), samarium (Sm), europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), erbium (Er), ytterbium (Yb), yttrium (Y) and scandium (Sc). No metal equivalent values are reported
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> No mineralisation widths or intercept lengths are reported. The relationship between the surface geochemical results and geometry of mineralisation is not known.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These 	<ul style="list-style-type: none"> Appropriate maps are provided in the body of the announcement.

Criteria	JORC Code Explanation	Commentary
	<i>should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Comprehensive reporting of results is not practicable Gridded results showing the full distribution of results is presented in the announcement.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Material geological and geophysical observations are detailed in the body of the announcement.
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further work may include additional soil sampling to extend and infill the existing grids. Drilling may be subsequently undertaken to test geochemical anomalies.