

ASX:MTM

5 April 2022

SOIL SAMPLING PROGRAM COMPLETED AT ALBION PROJECT FOR LITHIUM AND GOLD

Highlights:

- **Surface geochemical survey completed for MMI analysis**
- **Targeting gold mineralised quartz reefs and lithium-bearing pegmatites**
- **Project contains extensive quartz vein and pegmatite outcrops**
- **Historical workings on high-grade mineralised quartz veins**
- **Multiple structures with the potential to host lithium and gold untested by drilling**

Mt Monger Resources Limited (ASX:MTM) (**Mt Monger** or the **Company**) has completed a surface geochemical sampling program at the Albion project located south of Norseman in the Eastern Goldfields of Western Australia.

Extensive quartz veining and potentially lithium-bearing pegmatites were observed in the field by the sampling crew. The MMI sampling aims to discover new gold bearing quartz veins, extending the historic gold bearing quartz reef, and identifying any potential lithium bearing pegmatites on the tenement.

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

“This is the first phase of exploration that the Company has completed at the Albion project. The area is known to contain historical mine workings located on gold-mineralised quartz reefs and we are assessing the potential for a significant gold resource.

During sampling, the field team identified a number of these prospective quartz veins, as anticipated. The team also identified and sampled a number of previously unknown pegmatite intrusions that could host lithium mineralisation.

Limited historical exploration programs on the tenement have mainly targeted gold and nickel. There is no recorded exploration for lithium-bearing pegmatites and we are excited to test this additional opportunity on the tenement.”

PROJECT OVERVIEW

The Albion Gold Project is located approximately 35km to the south of Norseman (Figure 1) 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).

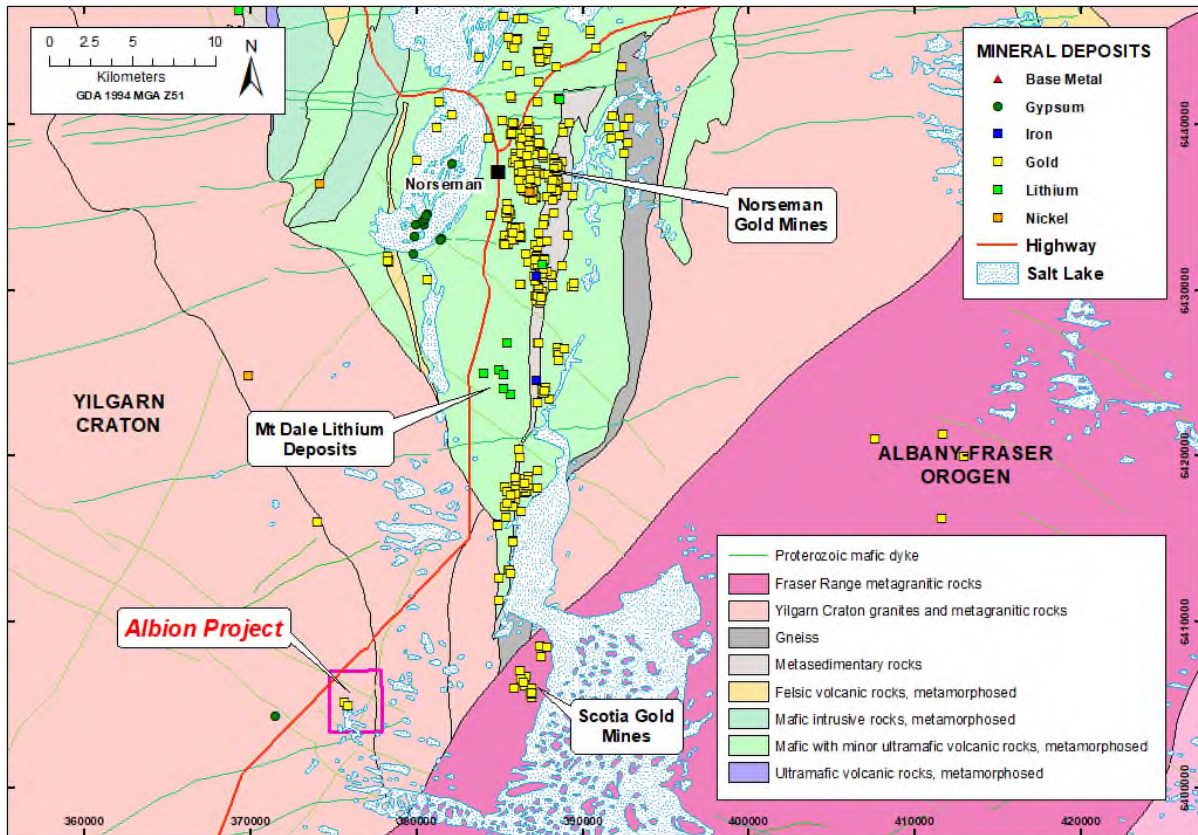


Figure 1: Project location and regional geology map showing the Albion Project (E 63/1810) and mineralisation occurrences in the area.

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.

Available reports indicate that high-grade gold was mined historically (1891-1942) from shallow shafts and underground workings (Figure 2). 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 along strike.

SOIL SAMPLING PROGRAM

A total of 487 surface geochemical samples have been collected across the Albion project, on a nominal 50m x 100m grid (Figure 2). 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. The sampling should also be effective to test for lithium mineralisation in the pegmatites identified in the field.

Samples have been submitted to SGS Laboratories for analysis using their proprietary mobile metal ion (MMI) method. Results are expected to be available in approximately 4 to 6 weeks.

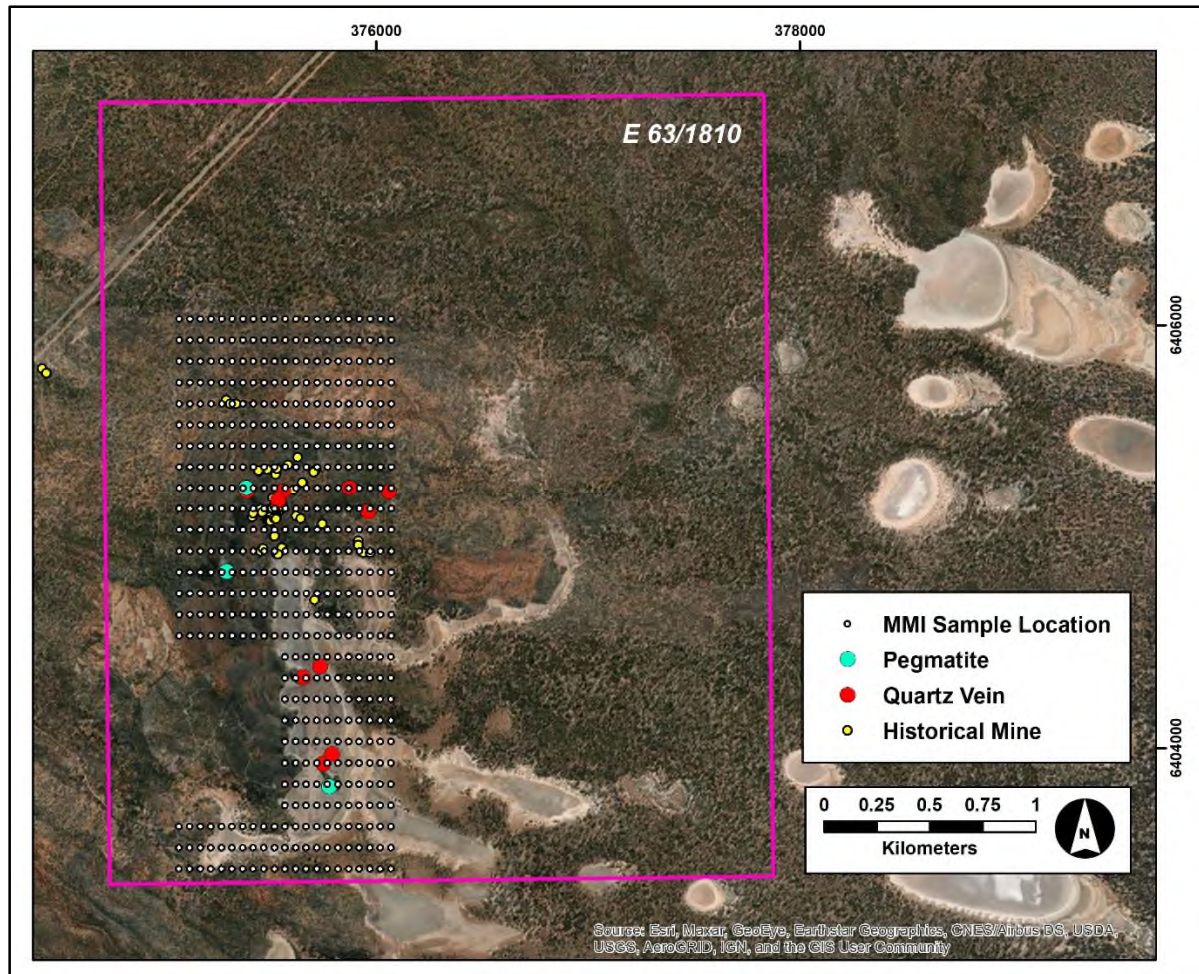


Figure 2: Geochemical Soils Sampling Locations and Quartz Vein/Pegmatite Occurrences.

FURTHER WORK

When results are available, the Company is planning to undertake a program of RC percussion drilling at the Albion project to test gold mineralised quartz reefs and any anomalous pegmatites.

Further reconnaissance mapping and sampling will be undertaken to evaluate the size and potential for lithium pegmatites across the project area.

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, 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 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 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"

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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