

ASX:MTM

29 April, 2022

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2022

Highlights:

- **Multi-commodity battery metal project acquired at Ravensthorpe:**
 - Tenements secured with excellent potential for lithium, nickel-copper-PGE, graphite, REE and gold mineralisation
 - Includes historic lithium occurrences over a 4km strike in a pegmatite-bearing area east of the Mt Cattlin lithium mine
 - Area contains ultramafic rocks interpreted to be the continuation of the Lake Johnston greenstone belt
 - Known nickel mineralisation including the Boanaernup nickel laterite deposit, where historic results include ~9.1m @ >1% Ni and 0.11% Co from ~21.3m depth
 - Within an emerging ionic REE province and significant REE anomalies identified in nearby historical drilling
 - Known historical occurrences and limited historical exploration adjacent to major operating mines and new project developments
 - Additional tenement applications lodged to secure prospective ground
- **Program of RC percussion drilling commenced at the Mt Monger Project**
 - Multiple targets based on historical drilling and mineralised structures defined by soil sampling
- **Geochemical sampling at East Laverton Project successfully defined:**
 - Significant REE anomaly at the Pt Kidman prospect;
 - Extensive gold and zoned base metal anomalies at the Seahorse prospect
- **Soil sampling program completed at the Albion Gold Project:**
 - Testing for extensions of known gold mineralised structures; and
 - Assess the potential of outcropping pegmatites for lithium

The directors of Mt Monger Resources Limited (ASX:MTM) (**Mt Monger** or the **Company**) are pleased to provide shareholders with the quarterly report on the Company's exploration activities for the period ending 31 March 2022. The Company has been undertaking an active work program on its Western Australian exploration projects at Mt Monger, East Laverton and Albion (Figure 1). During the quarter the Company also completed the acquisition of a new project in the Ravensthorpe district in southern Western Australia.

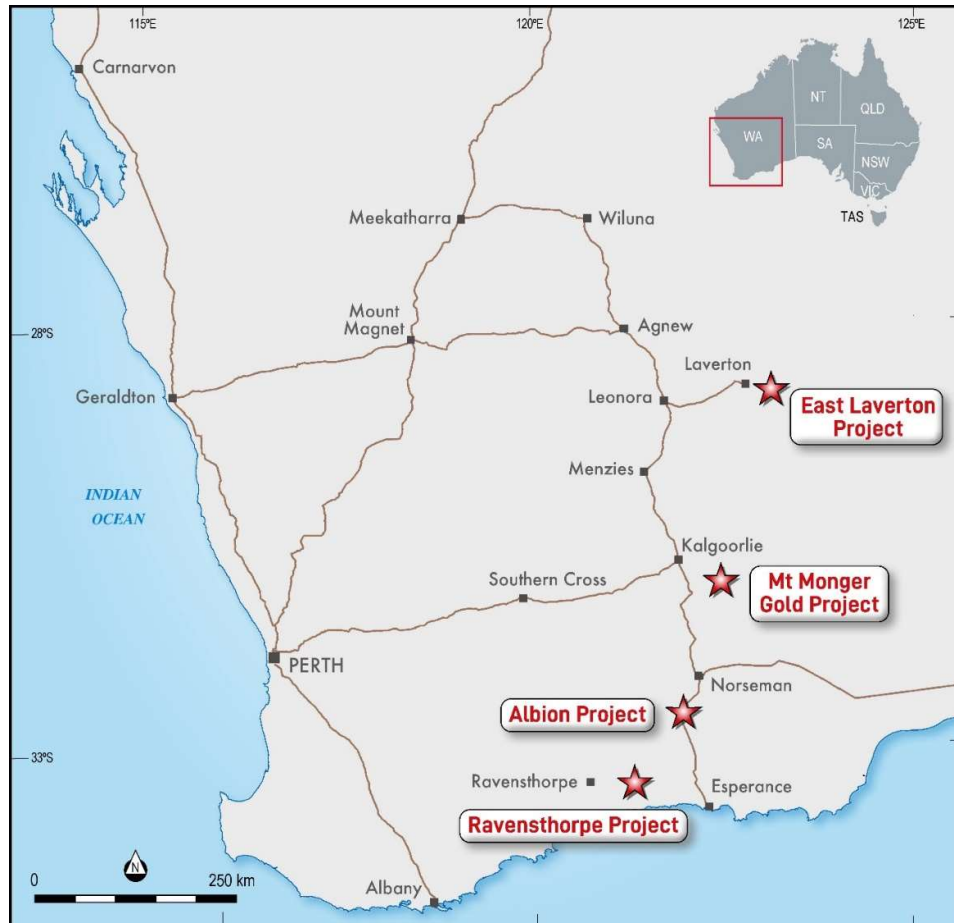


Figure 1: Location map of the Company's projects in Western Australia, including the new Ravensthorpe project area.

RAVENSTHORPE PROJECT

The Company has executed two binding agreements to acquire a suite of mineral exploration tenements in the Ravensthorpe region of Western Australia, within the Albany-Fraser Orogen (refer to *Mt Monger ASX announcements dated 9 February and 22 March 2022*). The areas are considered to be highly prospective for lithium, graphite, nickel-copper-PGE, REE and gold mineralisation. Additional tenement applications have subsequently been made to secure additional areas of prospective ground and the project area is now in excess of 1,600km² (refer to *Mt Monger ASX announcement dated 25 March and 22 April 2022*).

Project Overview

The project areas are located within the Albany-Fraser Orogen of Western Australia (Figure 2), between the regional towns of Esperance, Ravensthorpe and Jerramungup. The project comprises a total of nine granted exploration licences and three exploration licence applications in three main areas; Young River, Dalyup and Bremer.

Regionally, the basement rocks in the area are referred to as the Munglinup Gneiss (Figure 3), a complex package of Archean rocks including granites and greenstone remnants that have been strongly overprinted by later Proterozoic deformation and metamorphism.

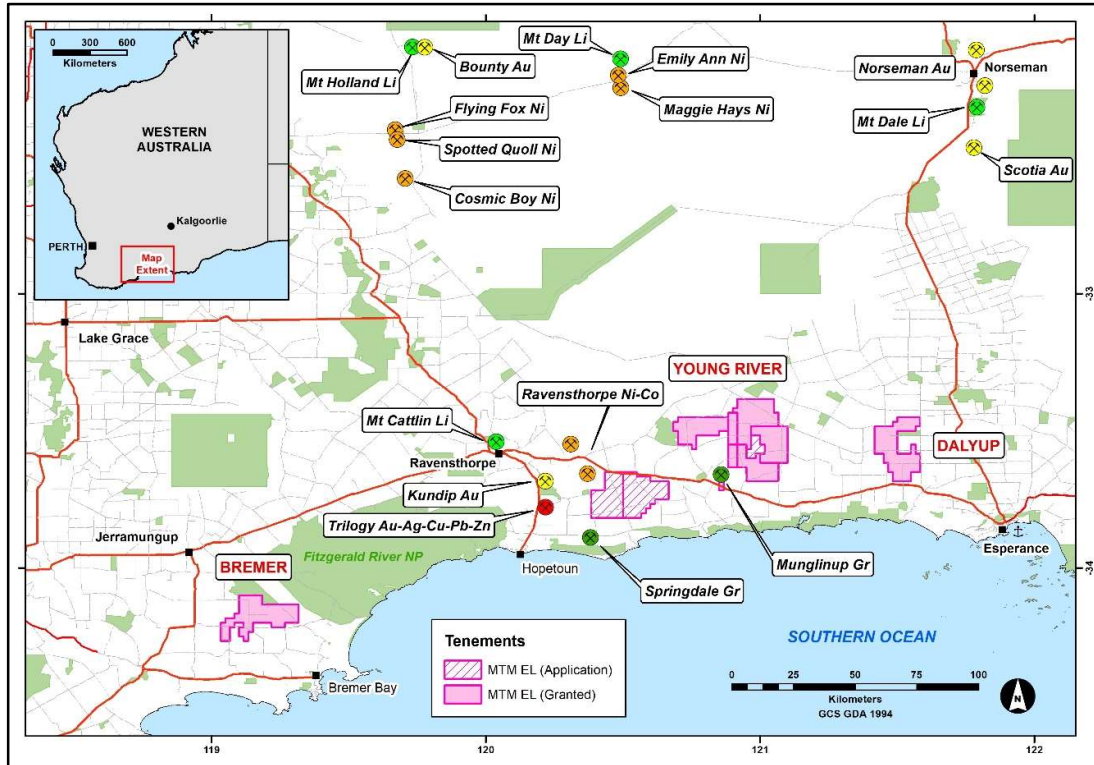


Figure 2: Ravensthorpe Project location map showing tenement locations, major nickel, gold, base metal, lithium and graphite mining operations and development projects.

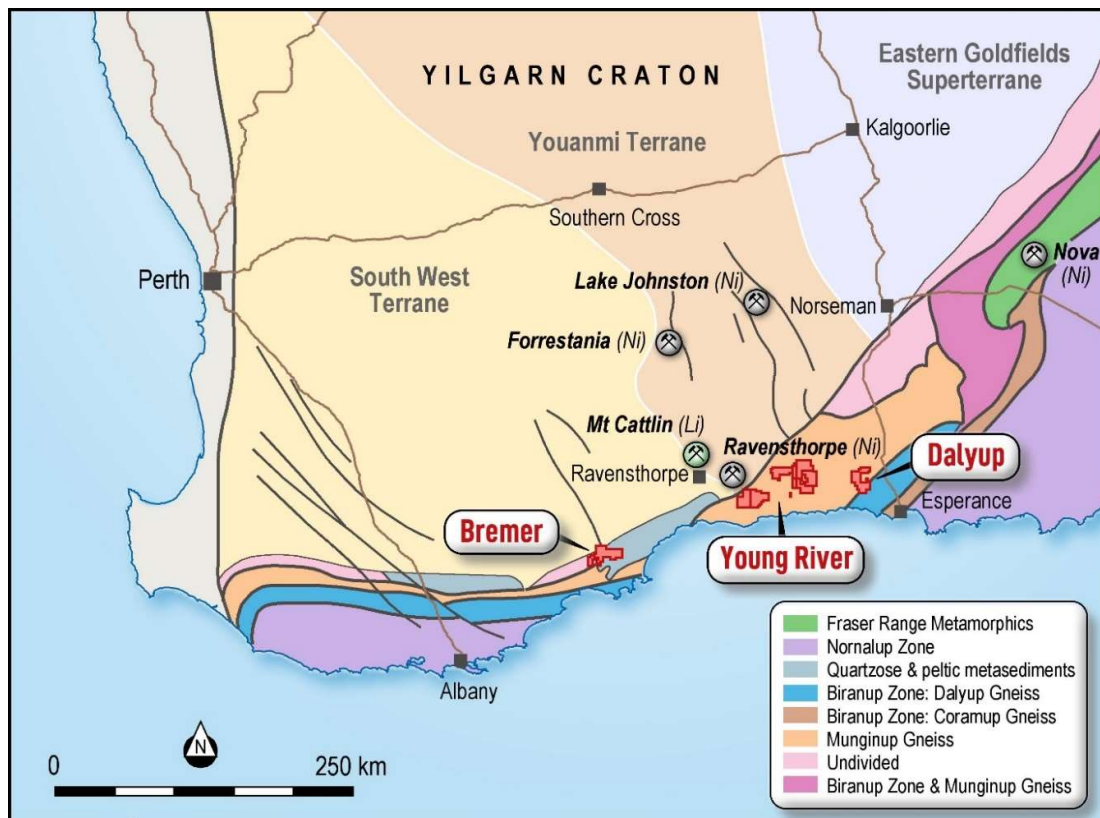


Figure 3: Schematic diagram of the regional geology of southwest Western Australia showing the location of the Ravensthorpe project tenements within the Albany-Fraser Orogen.

Lithium Potential

The Young River project area is located approximately 70km east of the Mt Cattlin lithium and tantalum mining operation operated by Allkem Ltd (ASX:AKE, formerly Galaxy Resources Ltd) at Ravensthorpe (Figure 2). The Mt Cattlin deposit has a total reported mineral resource of 11Mt @ 1.2% Li_2O and 151ppm Ta_2O_5 for total contained metal of 131,800t Li_2O and 3.7Mlbs Ta_2O_5 (see *Galaxy Resources ASX announcement dated 3 June 2021*).

Anomalous lithium results have been reported from previous roadside auger geochemical sampling completed across the Young River tenement block (refer to *Mt Monger ASX announcement dated 9 February 2022*). Lithium grades up to 75ppm Li were recorded within the current tenement area and an anomalous trend over about 4km length was defined at the Young River lithium prospect (Figure 4).

A soil sampling survey completed by Regency Mines Australia Pty Ltd in the northern part of the Young River tenements has also identified a significant mobile metal ion (MMI) anomaly known as the Pyramid Lake lithium prospect (Figure 4). This elongated, east-northeast trending anomaly has a strike length of over 10km and has never been followed up with drilling (refer to *Mt Monger ASX announcement dated 25 March 2022*).

The lithium anomaly is supported by elevated tantalum and caesium values, strongly indicating that the anomaly is associated with the target LCT pegmatites.

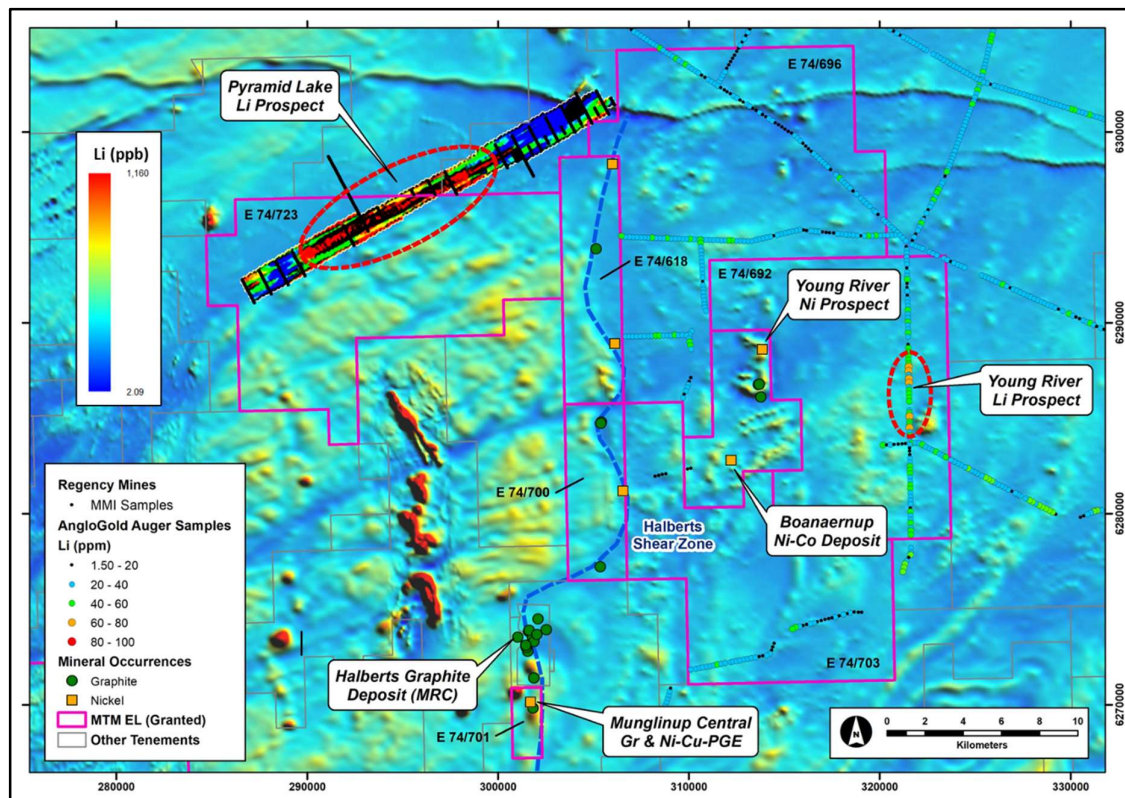


Figure 4: Young River project location map showing tenement status, known mineral occurrences and lithium results from historical geochemical sampling overlain on magnetic image (TMI RTP, source GSWA).

Nickel Potential

Mt Monger considers the Young River area to contain high-priority nickel sulphide targets. The tenements are situated on the interpreted southern extension of the Lake Johnston Greenstone Belt (Figure 5), which contains the Poseidon Nickel Ltd (ASX:POS) Maggie Hays and Emily Ann nickel sulphide deposits, located approximately 150km to the north of the tenement block.

In 2013, Lithex Resources Ltd commissioned a review of the area's nickel potential by Western Mining Services Pty Ltd (see *Lithex Resources ASX announcement dated 9 September 2013*). The review, completed by Dr Jon Hronsky concluded that, on a regional scale, the Young River tenements **host a significant strike length of prospective ultramafic rocks that have received little or no effective previous exploration for nickel sulphide mineralisation.**

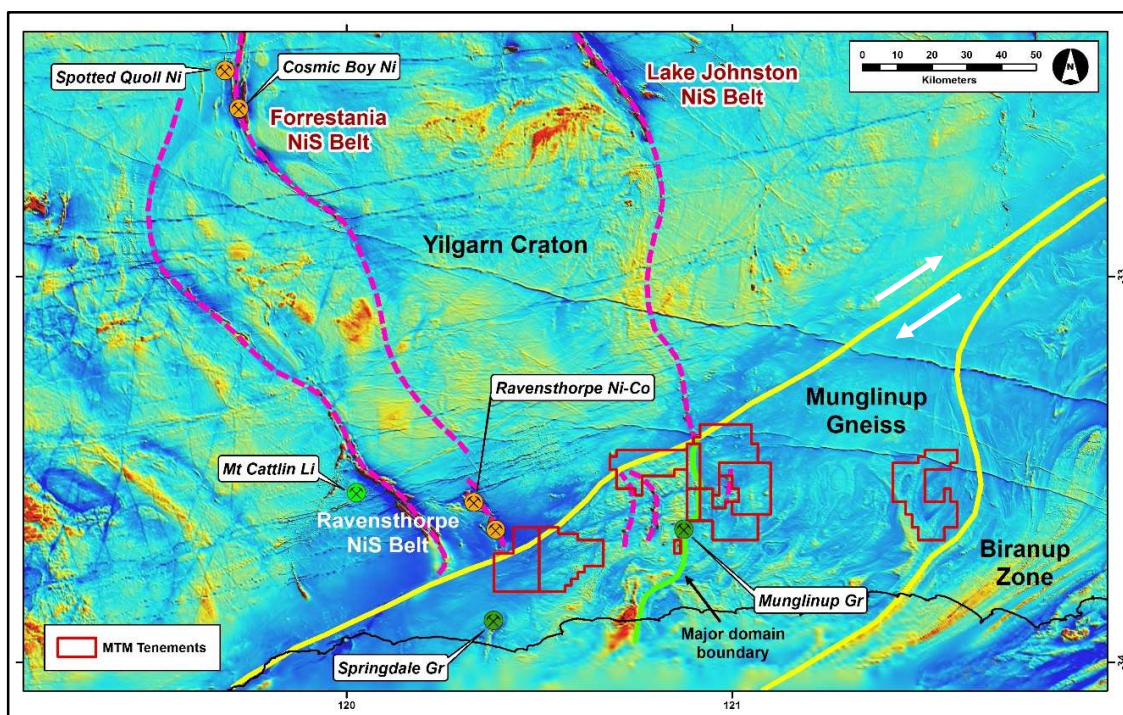


Figure 5: Regional structural interpretation of the Ravensthorpe Project based on aeromagnetic data. Thick yellow lines represent major structural domain boundaries within the Albany-Fraser Orogen. Purple dashed lines are interpreted Archaean Komatiite belts (with associated iron formations). Green line is a major domain boundary that is spatially coincident with the Halberts Shear zone that hosts graphite mineralisation.

The new project area includes inliers of mafic and ultramafic rocks that have been defined by previous exploration. Within these areas, Mt Monger has identified prospective nickel-cobalt and nickel targets at Boanaernup and Young River (Figure 6). Neither of these areas have been subjected to detailed electromagnetic (EM) surveys and they require follow-up exploration for nickel sulphides.

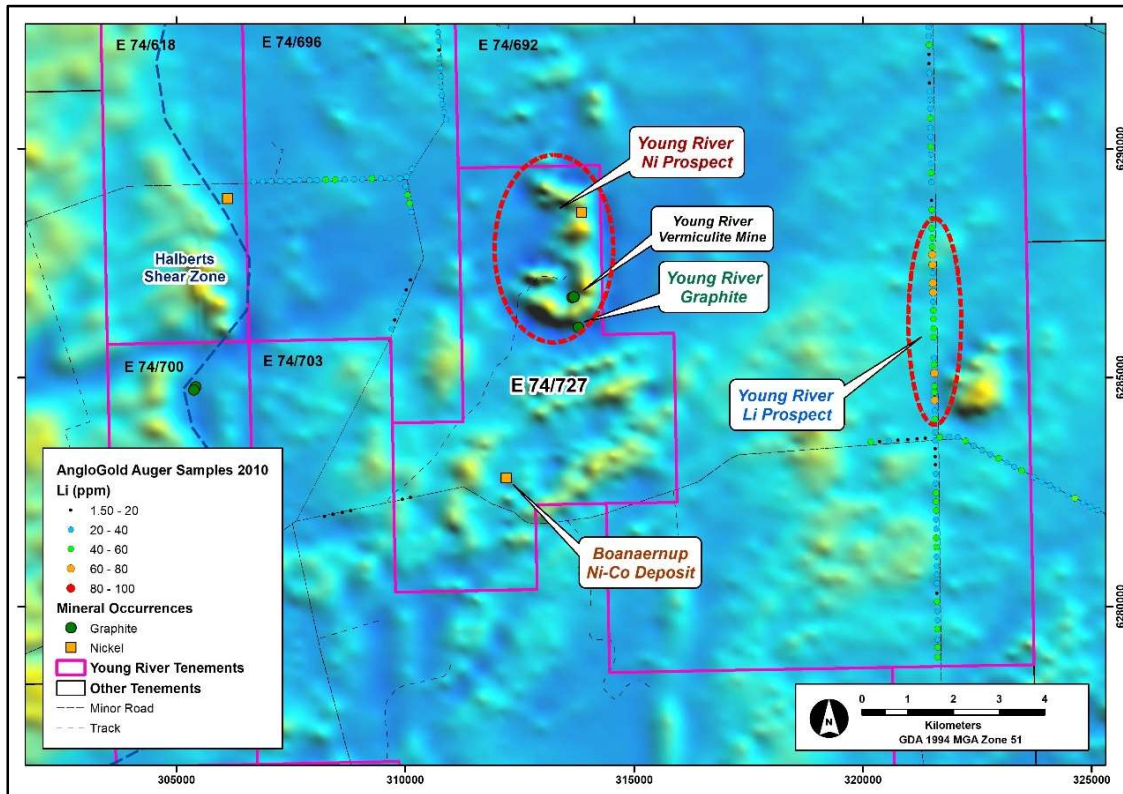


Figure 6: Location of E74/727 within the Company's tenement group at Young River, showing known mineralised prospect areas on aeromagnetic image (TMI, RTP source GSWA).

Boanaernup Nickel Deposit

The Boanaernup lateritic nickel-cobalt deposit (Figure 6) was discovered in 1970 by Central Pacific Minerals NL (Best, 1971). An exploration program comprising surface geochemical sampling, induced polarisation, ground magnetics and rotary percussion drilling was completed in a relatively small area of strong, near-surface nickel mineralisation (Figure 7). The drilling program included 37 holes for a total of 3,800ft (approximately 1,160m) (Appendix II). 760 samples were taken for geochemical assay over 5ft (~1.5m) intervals and assayed for copper, nickel, zinc, lead, cobalt and silver.

Nickel mineralisation, tested to a maximum detection level of 1% Ni, was returned for several intervals, with the best result of Hole BPH22, **30ft (~9.1m) @ >1% Ni and 0.11% Co** from 70ft (~21.3m) depth.

The Company has identified that the prospective Boanaernup ultramafic rocks may lie within a regional antiformal or dome structure and that a potential target zone for additional nickel-cobalt nickel laterite mineralisation occurs along about 4km of strike length extending to the northeast. This zone has not been tested with drilling, nor assessed for sulphide nickel mineralisation (Figure 7).

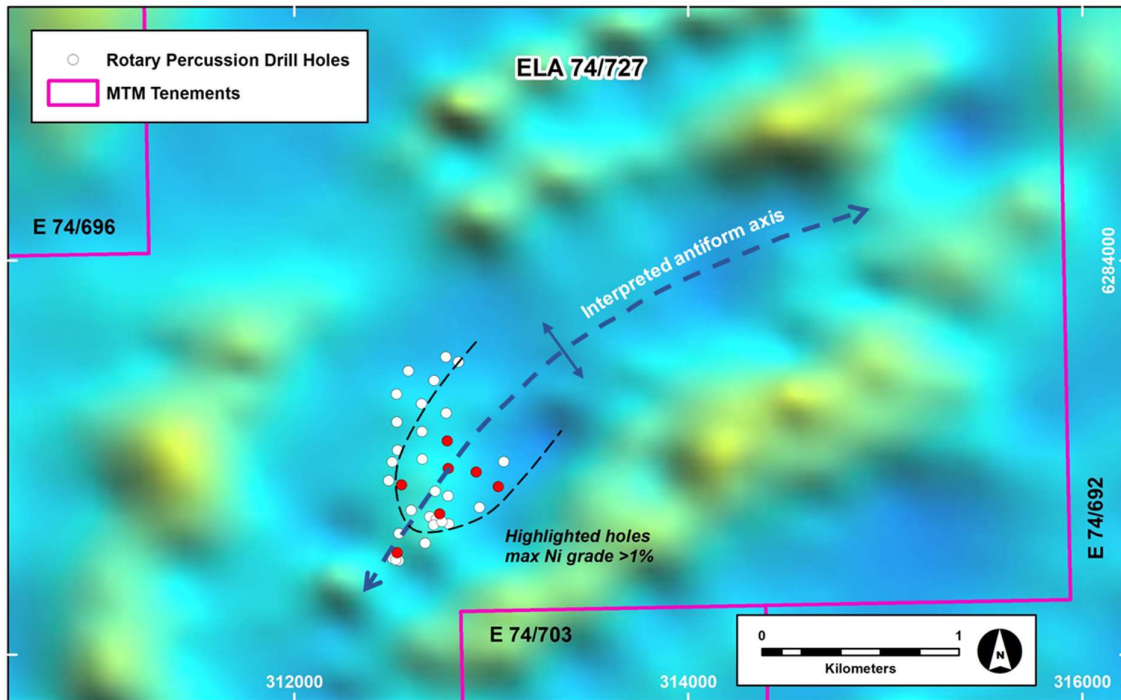


Figure 7: Drill hole collar locations at the Boanaernup Laterite Nickel Deposit showing interpreted domal structure and possible strike extensions of mineralisation to the northeast (TMI RTP aeromagnetic image, source GSWA).

Young River Nickel Prospect

Immediately to the north of the Boanaernup nickel deposit, the Company has identified an extensive area of magnetic anomalism, where sub-cropping ultramafic rocks with elevated nickel in soil and “boxwork” gossan assays are reported at the Young River nickel prospect (Figure 6).

Previous exploration programs within this prospective zone include regional stream sediment sampling, surface rock chip and soil sampling programs and ground magnetics (*refer to Mt Monger ASX announcement dated 22 April 2022*). The ultramafic rocks are described as “continuous and elongated in a generally northerly direction over a distance of two to three miles (approximately 3 to 5km) and are 300 to 2,500 feet in width (approximately 90 to 760m). Overlying the ultramafics are remnant caps of laterite, similar to the nickeliferous laterites of Bandulup Creek in the Ravensthorpe district”.

Detailed geological mapping outlined extensive areas of typical lateritic weathering, including nickel-bearing laterite across ultramafic subcrop areas (Figure 8). The potential for sulphide nickel at this prospect has not been followed-up and no drilling has been completed.

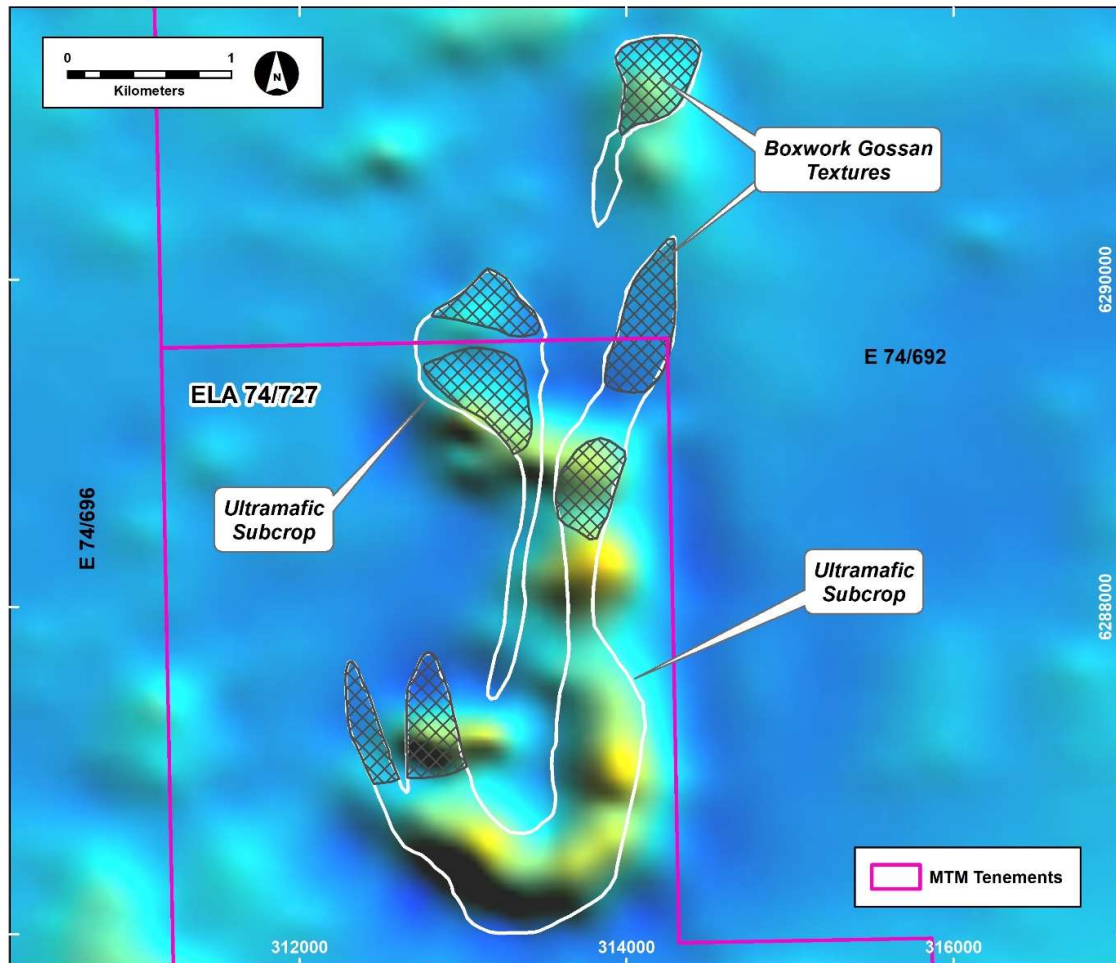


Figure 8: Mapped extent of ultramafic subcrop and gossan textures at the Young River nickel prospect shown on aeromagnetic image (TMI, RTP source GSWA).

Graphite Potential

Further graphite exploration is warranted in the area on the basis that the tenements are adjacent to the Mineral Commodities Ltd (ASX:MRC) Munglinup Graphite Project (Figure 2) which is among Australia's highest-grade graphite deposits, with a reported resource of 8Mt @ 12.2% total graphitic carbon (**TGC**) and a total ore reserve of 4.2Mt @ 12.8% TGC (see *Mineral Commodities ASX announcement dated 8 January 2020*).

Furthermore, International Graphite Ltd (ASX:IG6) have recently completed the acquisition of the Springdale Graphite Project near Hopetoun (Figure 2) and are proposing a downstream processing facility at the town of Collie to produce battery anode materials. The Springdale deposit has an existing Inferred Mineral Resource estimate of 15.6 million tonnes @ 6% TGC, including a high-grade Inferred Mineral Resource component of 2.6 million tonnes @ 17.5% TGC (see *International Graphite prospectus dated 21 February 2022*).

The regional structure that hosts the graphite deposits, the Halberts Shear Zone, is coincident with a major interpreted structure and extends to the north, through the Young River tenement area over approximately 25km strike extent (Figure 4). In 2013, Lithex Resources Ltd (now Suvo Strategic Minerals Ltd, ASX:SUV) completed an airborne VTEM geophysical survey over its Munglinup Project. The survey delineated a number of strong, high priority electromagnetic

(EM) conductors that were considered prospective for graphite and/or nickel sulphide mineralisation along this trend (see *Lithex Resources ASX announcement dated 12 August 2013*).

REE Potential

The Albany-Fraser Mobile Belt is also an emerging province-scale ionic absorption clay-hosted rare earth element (**ionic REE**) opportunity (refer to *Mt Monger ASX announcement dated 22 March 2022*) and a number of companies are active in the Esperance region (Figure 9). This style of mineralisation can occur when REE's derived from weathering of underlying basement rocks are subsequently enriched in the regolith profile.

A review of historical information in the project area has identified that the Ravensthorpe project is highly prospective for these ionic REE deposits. The Company's tenements are situated to the west of ground controlled by Mount Ridley Mines Limited (ASX:MRD) where drilling has intersected significant REE over a strike length in excess of 25km, including a peak total rare earth oxide (TREO) of 10,461ppm (1.05%) (refer to *Mount Ridley Mines Limited announcement to the ASX dated 2nd August 2021*).

Furthermore, Meeka Gold Limited (ASX:MEK) have recently reported historical REE assay results from reconnaissance aircore and RAB drilling undertaken by Silver Lake Resources Limited in 2012 over a 100km distance between Ravensthorpe and Esperance. This drilling was completed along roads immediately adjacent to the Young River and Dalyup project areas (Figure 10). Results show significant end of hole REE enrichment for lanthanum, cerium and yttrium. The other rare earth elements were not assayed (refer to *Meeka Gold Limited announcement to the ASX dated 28 February 2022*).

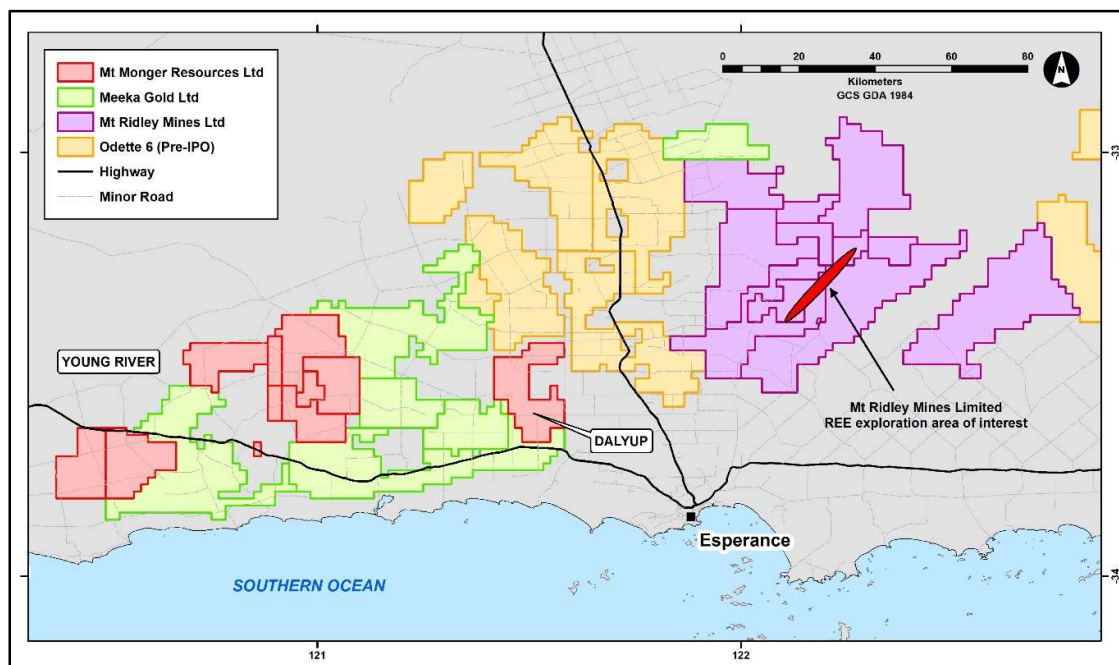


Figure 9: Tenement status map showing key ground holdings for ionic-REE mineralisation.

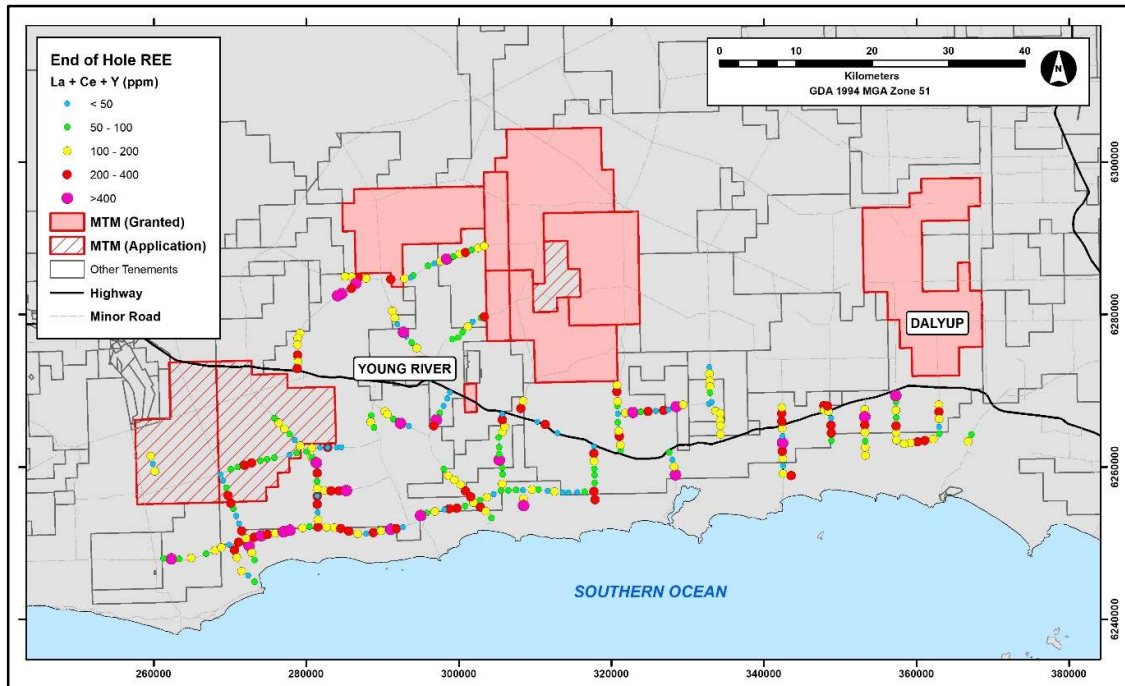


Figure 10: Significant REE enrichment (La + Ce + Y) from end of hole samples collected by Silver Lake Resources Ltd adjacent to the Young River and Dalyup project areas.

Tenement Status

The Company is awaiting the grant of three exploration licences at the Ravensthorpe Project by the WA Department of Mines, Industry Regulation and Safety (**DMIRS**) and intends to expand its exploration program as these additional areas become available for further work.

MT MONGER PROJECT

The Mt Monger Gold Project is centred approximately 45km east-northeast of Kambalda and 70km to the southeast of Kalgoorlie-Boulder, within the Goldfields Region of Western Australia. The project comprises six granted exploration licences, two pending exploration licenses and three granted prospecting licences, covering an area of about 100km² (Figure 11).

The Mt Monger region has proven potential for hosting gold, with gold mining commencing in the area during the late 1890s and continuing to the present day. The Mt Monger Gold Project is within close proximity to Gold Fields Limited's (JSE:GFI) St Ives gold camp and adjacent to the Silver Lake Resources Ltd (ASX:SLR) Daisy Milano gold operation and their currently operating 1.2Mtpa Randalls gold processing facility. Lefroy Exploration Limited (ASX:LEX, Lefroy) has experienced recent exploration success at their Burns Prospect, located to the south of the Mt Monger Gold Project.

Late in the quarter a program of reverse circulation (**RC**) percussion drilling commenced at the Mt Monger Gold Project (*refer to Mt Monger ASX announcement dated 1 April 2022*). A program of 26 holes for 1,665 metres of drilling was subsequently completed in April 2022 and results are expected to be reported in May 2022.

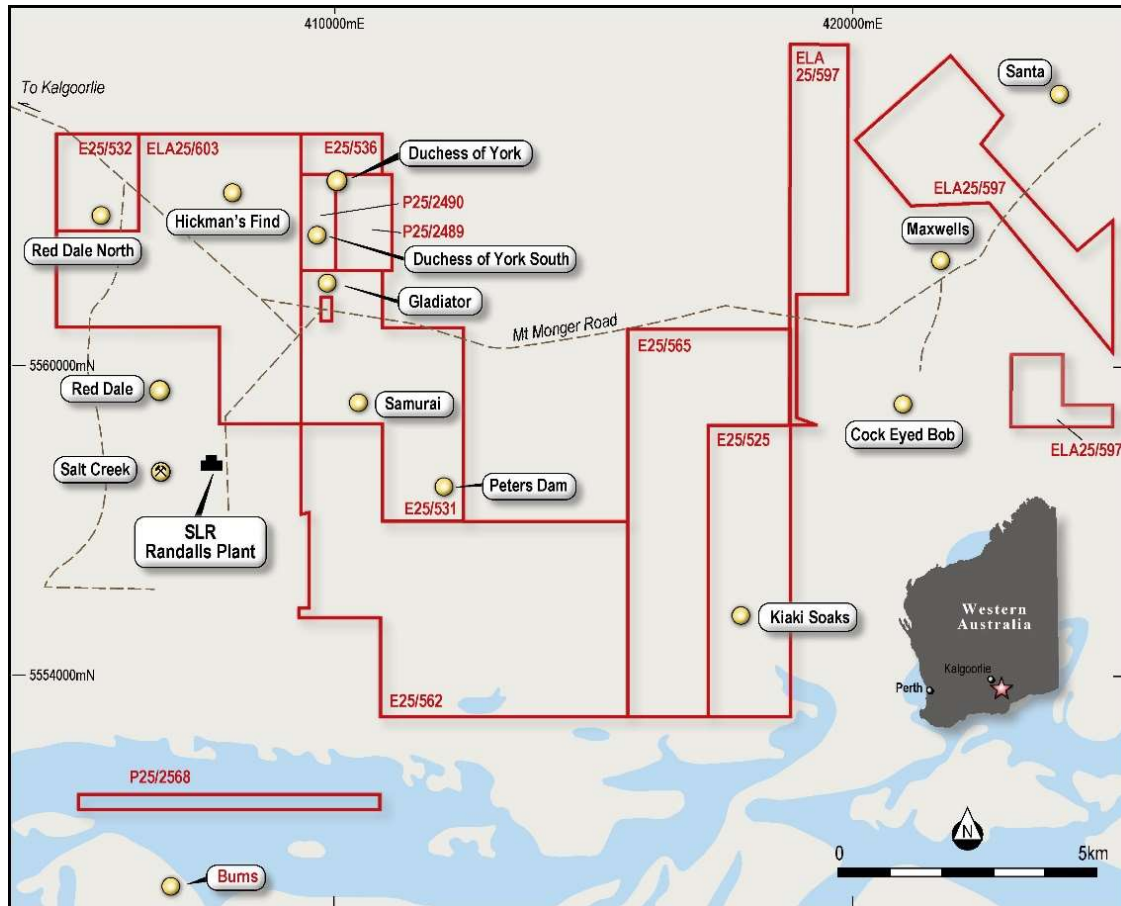


Figure 11: Location diagram of the Mt Monger Project showing tenements and known gold occurrences.

RC Percussion Drilling

Drilling was planned for the Duchess of York South, Red Dale North and Peters Dam prospect areas. All these prospect areas are high-priority targets where historical drilling has intersected significant gold mineralisation (Figure 12). Or, where the Company's recent soil sampling has highlighted the potential for gold mineralised structures that are poorly tested by historical drilling that was typically broad-spaced and shallow.

Tenement Status

The Company is awaiting the grant of several exploration licences at the Mt Monger Project by the WA Department of Mines, Industry Regulation and Safety (**DMIRS**) and intends to expand its exploration program as these additional areas become available for further work.

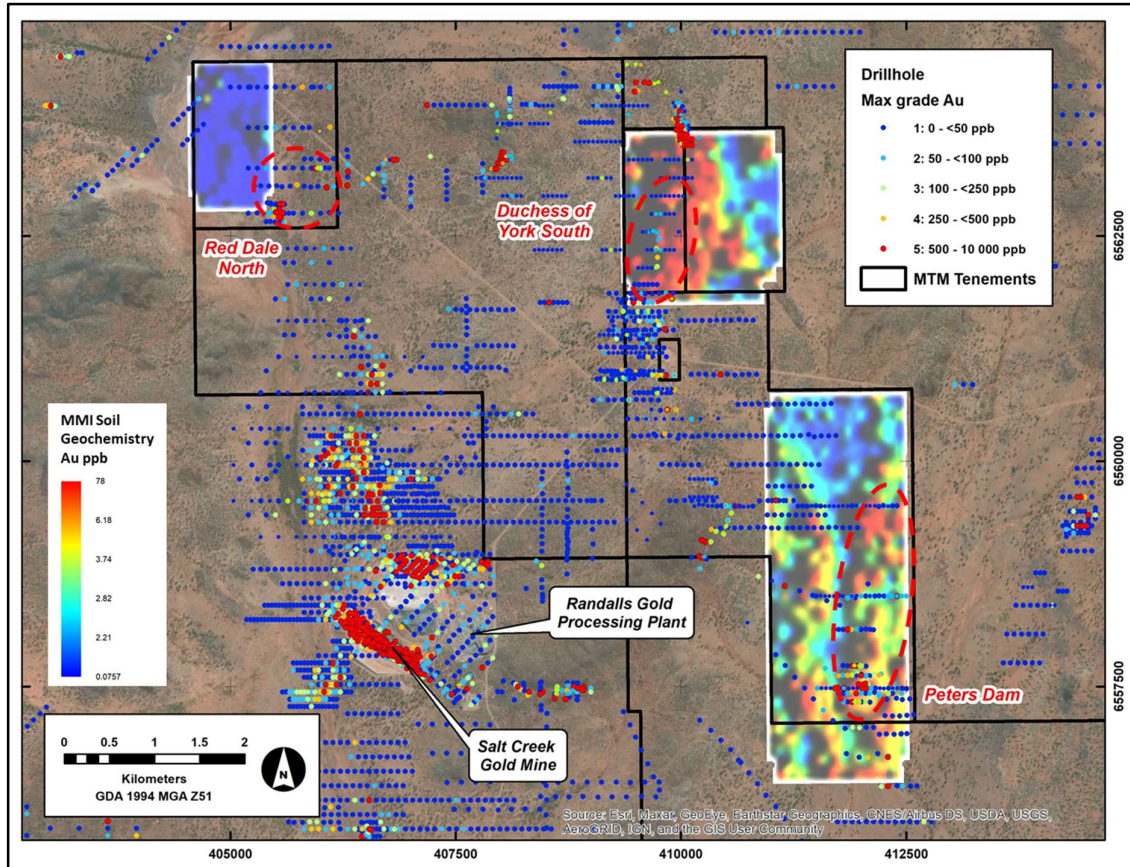


Figure 12: Proposed drilling areas at the Mt Monger project, showing the results of recent soil sampling (gridded Au in ppb) and maximum downhole gold values from drilling (source GSWA).

EAST LAVERTON PROJECT

The East Laverton Gold and REE Project is centred about 70km south-east of the townsite of Laverton (Figure 13) and is comprised of three granted exploration licence and eight pending exploration licences that collectively cover an area of approximately 3,000km².

Due to extensive transported cover, the project area has had limited historical exploration, despite being surrounded by existing and emerging world class gold camps. To the west, the 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-host ed Gruyere deposit, whilst the 7.5 Moz Au granite gneiss-hosted Tropicana deposit is located in the Albany-Fraser Province to the southeast.

During the quarter, results were received for soil sampling programs completed at the Pt Kidman and Seahorse prospect areas in the northern and central parts of the project area.

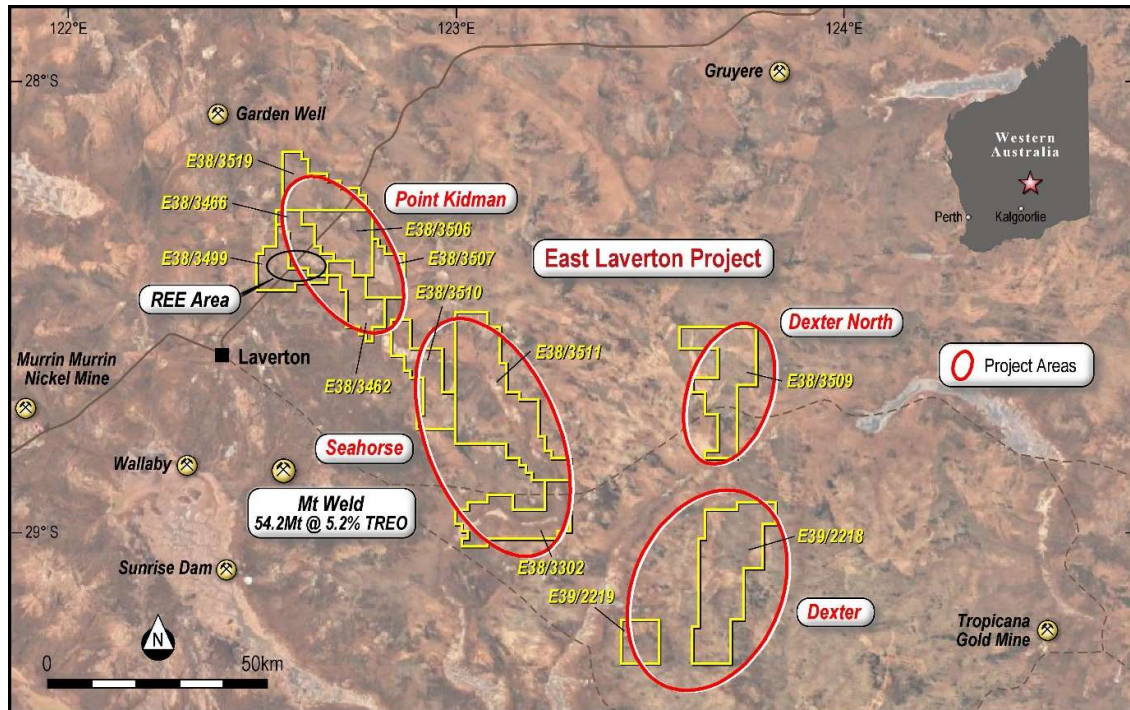


Figure 13: East Laverton Project location diagram showing prospect areas.

Pt Kidman REE Exploration

Assay results were received for a program of surface geochemical sampling completed in late 2021 at the Pt Kidman Prospect area, in the northern part of the East Laverton Project (*refer to Mt Monger ASX announcement dated 4 March 2022*). Sampling was 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 14).

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 15). Samples were assayed using the proprietary SGS mobile metal ion (MMI) technique. The soil sampling has identified a previously unknown rare earth element (REE) anomaly that is open along strike and requires further follow-up.

Results showed a significant total rare earth element (TREE) anomaly (Figure 15), 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.

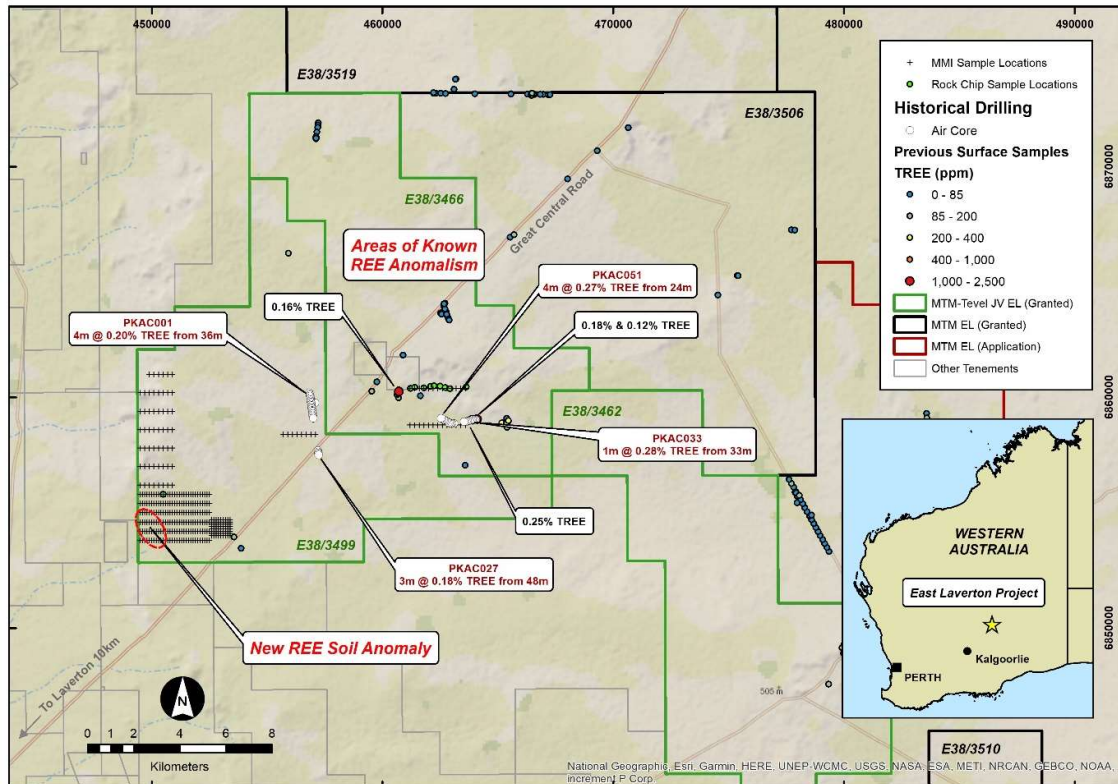


Figure 14: Location map of recent soil and rock chip sampling locations over the Pt Kidman Prospect, East Laverton Project. Also shown are historical drilling intersections and previous surface sample total REE (TREE) results, including selected higher grade results (refer to Mt Monger ASX announcement dated 20 August 2021).

Seahorse Prospect Geochemical Sampling

Assay results were received for a program of surface geochemical sampling which was completed in late 2021 at the Seahorse Prospect area (tenement E38/3302, Figure 13), in the central part of the East Laverton Project (refer to Mt Monger ASX announcement dated 27 April 2022).

The program comprised a total of approximately 3,500 samples, collected locally on a range of different sample grids including, typically 100m x 400m and 200m x 400m sample spacing (Figure 16). Samples were assayed using the proprietary SGS Laboratories mobile metal ion (MMI) technique to obtain a multi-element assay suite.

Results showed that gold, nickel and base metal anomalism is widespread across the Seahorse prospect area. Absolute values are low due to the partial leach nature of the MMI technique but peak values are well defined above background values. These anomalies are spatially associated with magnetic anomalies indicating that inliers of mafic to ultramafic greenstone rocks are entrained in the gneissic rocks that dominate the basement of the area.

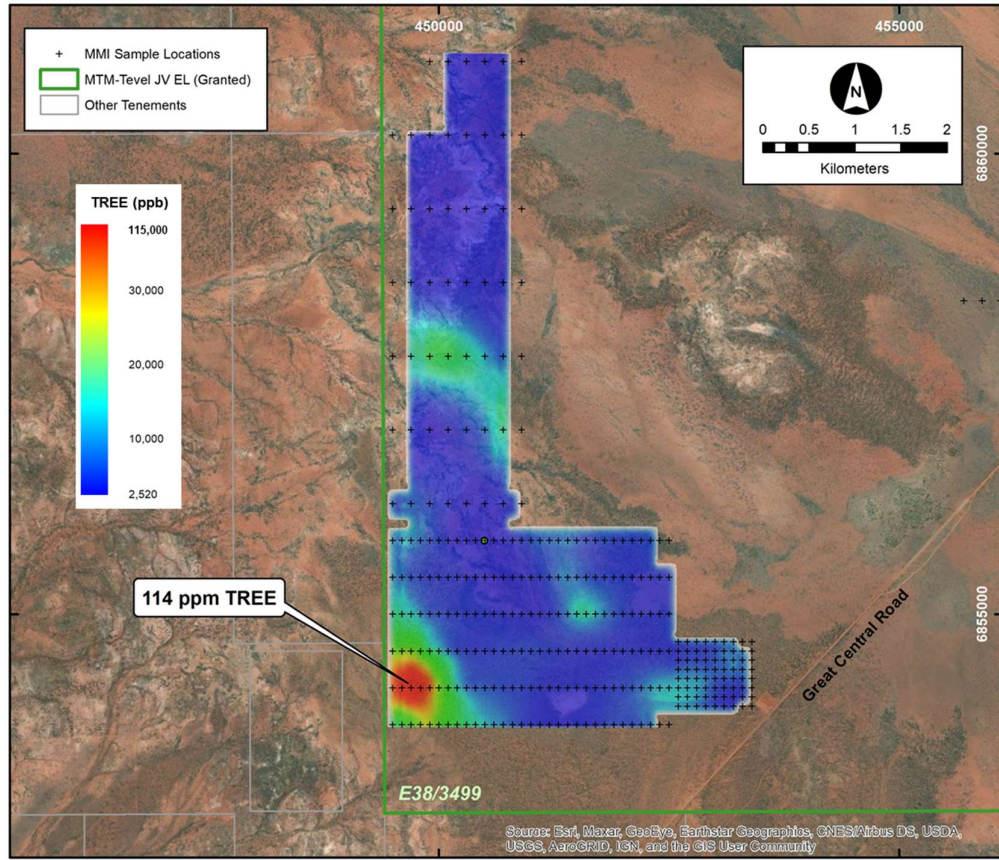


Figure 15: Gridded TREE soil sampling results from the southwest part of the Pt Kidman Prospect area, overlain on surface image. Peak TREE assay result highlighted, within a northwest-southeast trending zone.

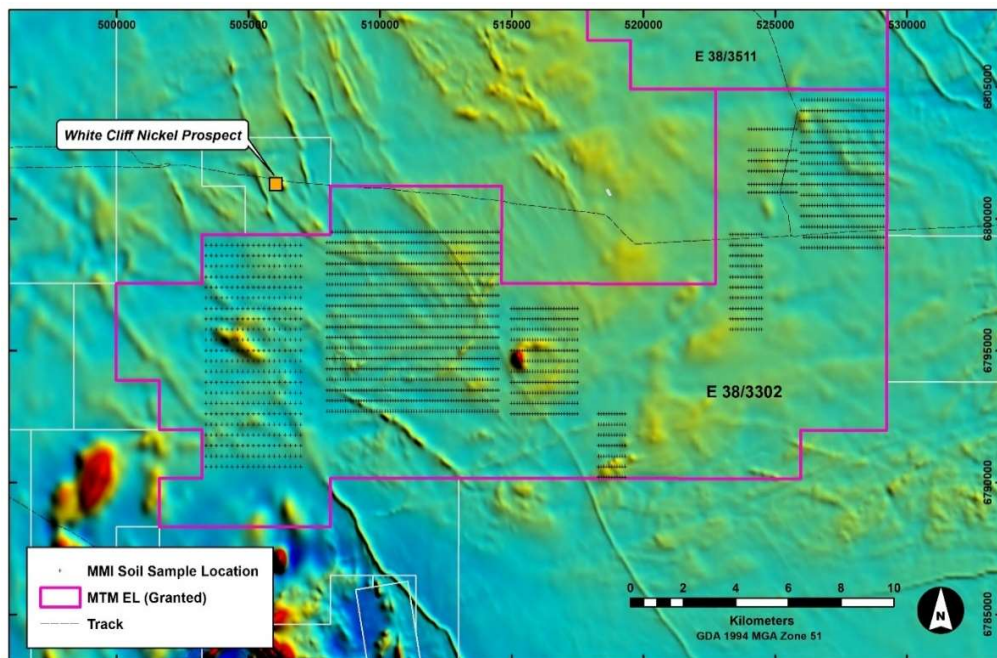


Figure 16: Soil sampling locations at the Seahorse Prospect area, overlain on magnetic image (TMI, RTP source GSWA).

Gold anomalies have been identified in the northeast, central and western parts of the tenement area (Figure 17). The largest anomalies in the west have strike lengths in excess of 5km and are associated with distinct structures and magnetic lithologies.

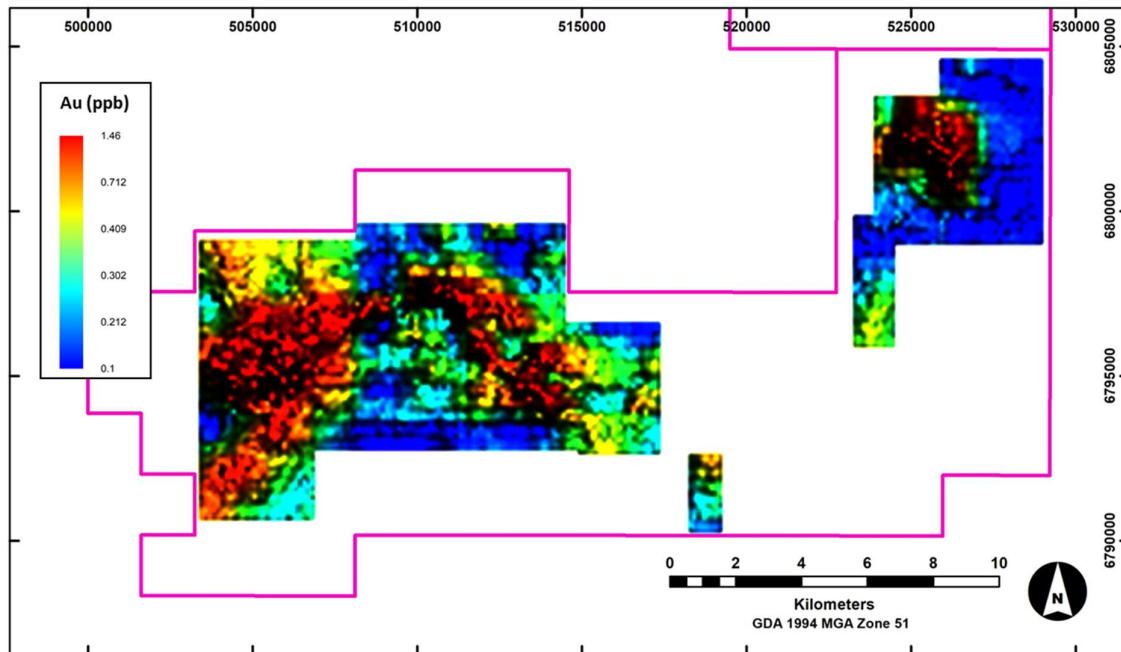


Figure 17: Gridded MMI soil geochemical results for gold in the Seahorse prospect area.

The gold anomaly in the northeast of the tenement area is approximately 3km across and reconfirms a previous gold geochemical anomaly that has been tested with a limited amount of drilling. This area is a key target for further follow-up.

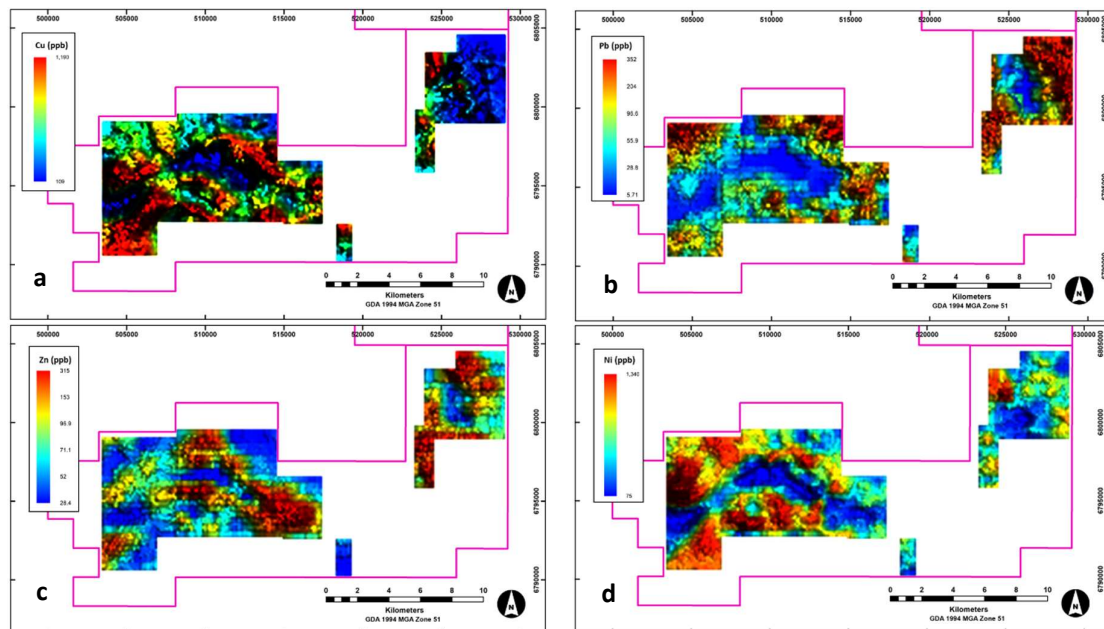


Figure 18: Gridded MMI soil geochemical grids for selected elements at the Seahorse prospect area: a - copper, b - lead, c - zinc, d - nickel.

Copper, lead, zinc and nickel anomalies are complex and show some distinct zonation patterns, typically with central copper zones, surrounded by the lead and zinc (Figure 18a-c). This may be indicative of a large-scale hydrothermal system. Nickel anomalies (Figure 18d) are interpreted to be associated with ultramafic lithologies in the basement, some of which have distinct basement magnetic anomalies.

Heritage Agreement

During the quarter the Company completed a Heritage Protection Agreement with the agents for the Nyalpa Pirniku people, who are Traditional Owners of lands around Laverton in the north Eastern Goldfields of Western Australia (*refer to Mt Monger ASX announcement dated 9 March 2022*). The Company looks forward to working with the Nyalpa Pirniku people on its ongoing exploration programs at the East Laverton Project.

Tenement Status

Four exploration licences at the East Laverton Project were granted by DMIRS during the quarter (*refer to Mt Monger ASX announcements dated 28 March and 11 April 2022*). The Company is still awaiting the grant of another four exploration licences.

ALBION PROJECT

The Albion Gold Project is located approximately 25km to the south of Norseman (Figure 19) and is a single exploration licence, comprising a total area of 4 graticular blocks. The Company has executed an Option Agreement to explore and potentially acquire a 100% interest in the Project, which contains numerous high-grade historical gold workings, is untested by drilling and is considered to be highly prospective for the discovery of a significant gold resource.

Access to the area is excellent, as the Norseman-Esperance highway cuts through the north-western corner of the tenement area. The Project is in close proximity to the Norseman gold operations that are currently being redeveloped by Pantoro Limited (ASX:PNR) and is situated approximately 10km to the west of the Scotia gold mines.

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.

Soil Sampling Program

During the quarter, Mt Monger completed a surface geochemical sampling program at the Albion project (*refer to Mt Monger ASX announcement dated 5 April 2022*). A total of 487 surface geochemical samples have been collected across the Albion project, on a nominal 50m x 100m grid (Figure 20). Extensive quartz veining and potentially lithium-bearing pegmatites were observed in the field by the sampling crew.

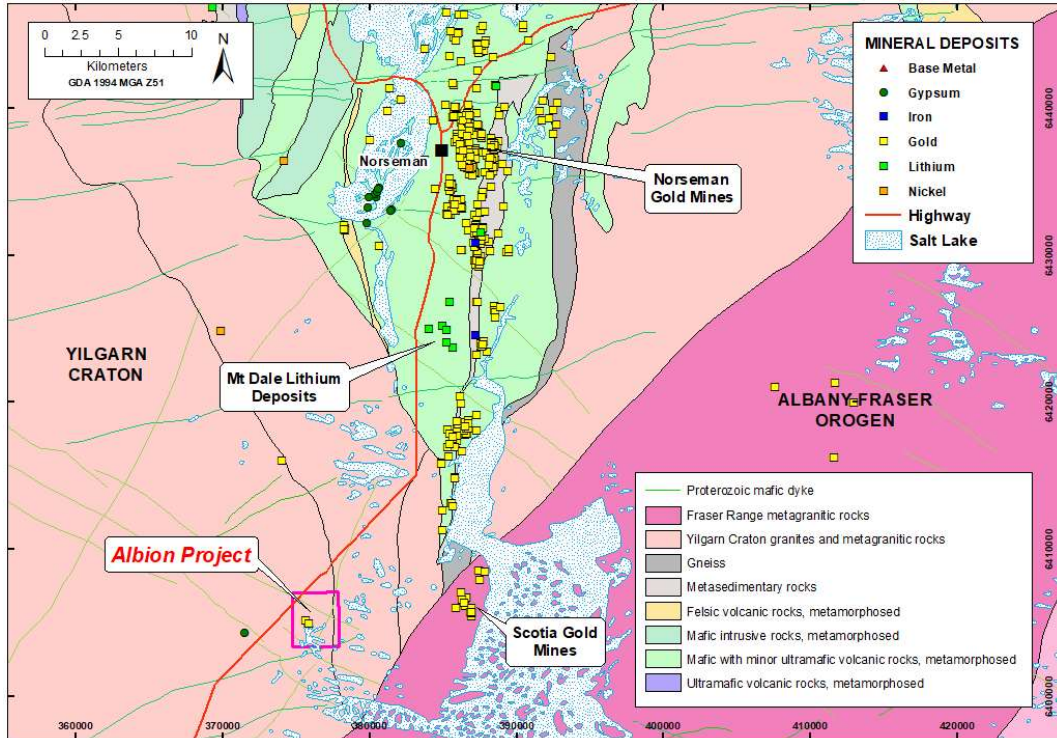


Figure 19: Project location and regional geology map showing the Albion Project (E 63/1810) and mineralisation occurrences in the area.

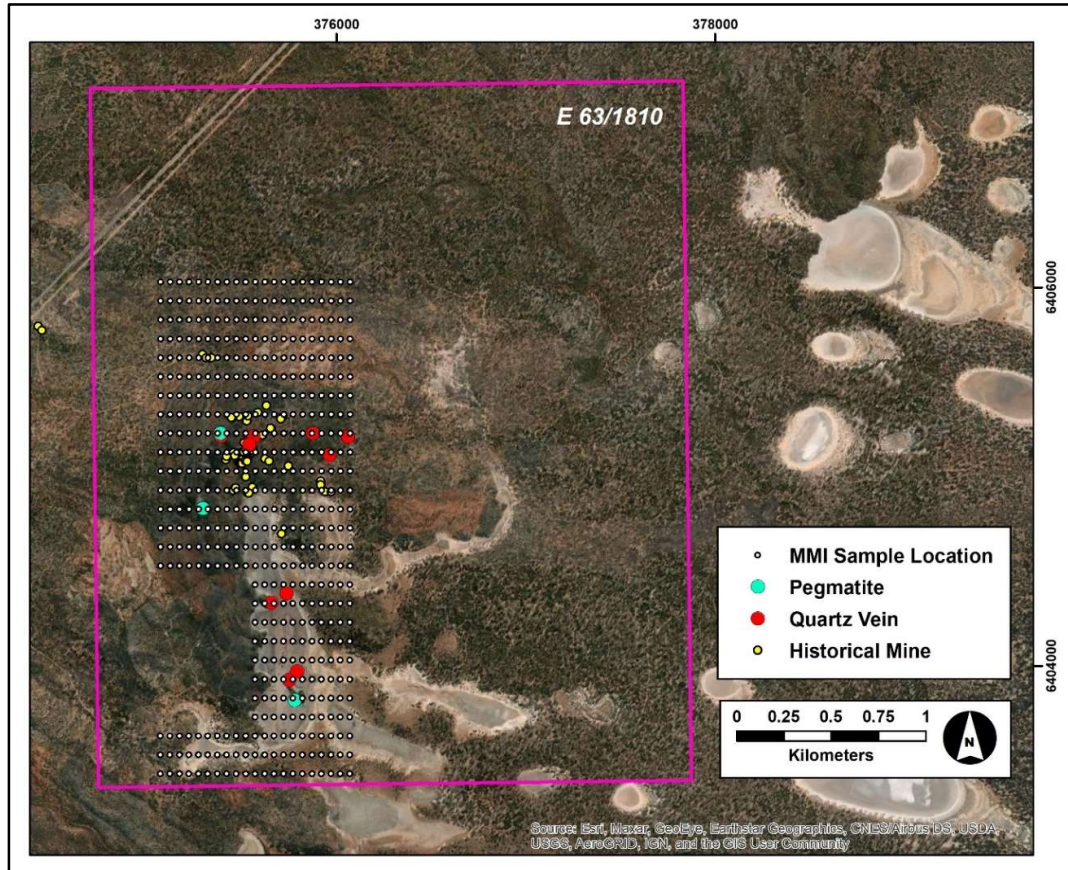


Figure 20: Geochemical soil sampling locations and quartz vein/pegmatite occurrences.

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 the next quarter.

PLANNED/UPCOMING ACTIVITIES

The work program at the Ravensthorpe Project, Mt Monger Project, East Laverton Project and the Albion Project will continue in the next quarter:

- Advancing of landholder access, data compilation and reconnaissance exploration across the Ravensthorpe Project tenements in order to define priority targets for lithium, nickel, graphite and REE mineralisation.
- Permitting and completion of aircore drilling programs at the Pt Kidman and Seahorse prospect areas at East Laverton to assess REE mineralisation, gold and base metals geochemical anomalies. Further soil sampling planned on newly granted exploration licences.
- Assessment of drilling results and planning of further infill and extensional RC percussion drilling at a number of prospect areas at the Mt Monger Project.
- Additional soil sampling and a preliminary RC percussion drilling program at the Albion Project to test the grade and continuity gold-quartz lodes and for lithium in outcropping pegmatites.

CORPORATE

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the current period provides an overview of the Company's financial activities.

Exploration expenditure for the current period was \$136,067. The total amount paid to directors and their associates in the period (item 6.1 of the Appendix 5B) was \$101,160 and includes salary, directors' fees and superannuation, consulting fees, office rent and administration.

Cash at March 31, 2022 was \$2.10 million.

Quarterly Expenditure Review Compared with IPO Use of Funds

In accordance with ASX LR 5.3.4, Mt Monger Resources Ltd provides a summary of its expenditure for the quarter ending 31 March 2022 compared with its Use of Funds statement in the IPO Prospectus dated 21 May 2021.

Table 1: Expenditure Comparison

	Yr 1 Use of Funds (Section 1.3 of Prospectus) (A\$'000)	Q3 Funds Used (A\$'000)	Funds Used Total to Date (A\$'000)
Exploration Expenditure	1,526	145	698
Directors Fees	292	84	331
General Administration and Working Capital	293	182	629
Expense of Offer	508	0	530
Vendor Payments	415	130	461
Loan Repayments	356	0	374
TOTAL	3,390	541	3,023

This announcement is authorised for release by the Board of Mt Monger Resources Ltd.

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About Mt Monger Resources Limited

Mt Monger Resources Limited is an exploration company searching for gold, nickel, rare earth elements (REE) and base metals in the Goldfields of Western Australia. The Company holds over 4,500km² of tenements in three prolific and highly prospective goldfields. The Mt Monger Gold Project comprises an 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 both 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 quarterly report is based on the Mt Monger Resources Limited Prospectus and on the following ASX Announcements, which are available from the Mt Monger Resources website www.mtmongerresources.com.au and the ASX website www.asx.com.au:

- 28 January 2022 “Quarterly Activities Report for the Period Ended 31 December 2021”
- 9 February 2022 “New Battery Metal Project Acquisitions”
- 4 March 2022 “Positive Geochemical Results from East Laverton REE Target”
- 9 March 2022 “Heritage Agreement Completed”
- 22 March 2022 “Multi-Element Project Acquisitions Finalised”
- 25 March 2022 “New Ground at Ravensthorpe Prospective for Lithium and Rare Earth Elements”
- 28 March 2022 “Tenements Granted at East Laverton Project”
- 1 April 2022 “Drilling Commences at Mt Monger Gold Project”
- 5 April 2022 “Soil Sampling Program Completed at Albion Project for Lithium and Gold”
- 11 April 2022 “Further Tenements Granted at East Laverton Project”
- 22 April 2022 “Key Tenement Secured at Ravensthorpe Project for Nickel and Lithium Exploration”
- 27 April 2022 “Geochemical Sampling Identifies New Gold and Base Metal Targets at the Seahorse Prospect”

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the relevant market announcement 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 market announcement.

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 A - TENEMENT SCHEDULE

Project	Location	Tenement	Status	Equity at 01 Jan 2022	Equity at 31 Mar 2022	Changes During Quarter
Mt Monger	Kalgoorlie-Boulder	E 25/525	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/531	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/532	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/536	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/562	Live	80%	80%	
Mt Monger	Kalgoorlie-Boulder	E 25/565	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/597	Pending	-	-	
Mt Monger	Kalgoorlie-Boulder	E 25/603	Pending	-	-	
Mt Monger	Kalgoorlie-Boulder	P 25/2489	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	P 25/2490	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	P 25/2568	Live	80%	80%	
East Laverton	Laverton	E 38/3302	Live	100%	100%	
East Laverton	Laverton	E 38/3462 ¹	Live	0%	0%	
East Laverton	Laverton	E 38/3466 ¹	Live	0%	0%	
East Laverton	Laverton	E 38/3499 ¹	Live	0%	0%	
East Laverton	Laverton	E 38/3506	Live	-	100%	Granted
East Laverton	Laverton	E 38/3507	Pending	-	-	
East Laverton	Laverton	E 38/3509	Pending	-	-	
East Laverton	Laverton	E 38/3510	Live	-	100%	Granted
East Laverton	Laverton	E 38/3511	Live	-	100%	Granted
East Laverton	Laverton	E 38/3519	Live	-	100%	Granted
East Laverton	Laverton	E 39/2218	Pending	-	-	
East Laverton	Laverton	E 39/2219	Pending	-	-	
Albion	Norseman	E 63/1810 ²	Live	0%	0%	
Ravensthorpe	Esperance	E 63/2146	Live	0%	100%	Acquired
Ravensthorpe	Jerramungup	E 70/5942	Live	0%	100%	Acquired
Ravensthorpe	Esperance	E 74/618	Live	0%	100%	Acquired
Ravensthorpe	Esperance	E 74/692	Live	0%	100%	Acquired
Ravensthorpe	Esperance	E 74/696	Live	0%	100%	Acquired
Ravensthorpe	Esperance	E 74/700	Live	0%	100%	Acquired
Ravensthorpe	Esperance	E 74/701	Live	0%	100%	Acquired
Ravensthorpe	Esperance	E 74/703	Live	0%	100%	Acquired
Ravensthorpe	Ravensthorpe	E 74/723	Live	-	100%	Granted
Ravensthorpe	Ravensthorpe	E 74/725	Pending	-	-	Application
Ravensthorpe	Ravensthorpe	E 74/726	Pending	-	-	Application
Ravensthorpe	Esperance	E 74/727	Pending	-	-	Application

1. Tevel Pty Ltd (Tevel) is the registered holder of E38/3462, E38/3466 and E38/3499; Mt Monger has entered into a Farm-In agreement with Tevel to earn up to a 75% interest in the tenements.
2. Glen Tyrrell Bulldozing Pty Ltd (Tyrrell) is the registered holder of E63/1810, Mt Monger has entered into an Option agreement with Tyrrell to acquire the tenement within 24 months.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MT MONGER RESOURCES

ABN

27 645 885 463

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(136)	(675)
(b) development	-	-
(c) production	-	-
(d) staff costs	(175)	(532)
(e) administration and corporate costs	(91)	(661)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	(19)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(402)	(1,887)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(130)	(475)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(c) property, plant and equipment	(9)	(9)
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	32
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(139)	(451)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,072
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(338)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	(355)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	4,378

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,647	66
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(402)	(1,887)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(139)	(451)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	4,378
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	2,106	2,106

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,106	2,647
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,106	2,647

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	
	Salaries & Director Fees	84
	Office rent and administration	17
		101
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		


7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(402)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(402)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,106
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,106
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:29/04/22.....

Authorised by: 

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

- entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
 3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
 4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
 5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.