

DRILLING PROGRAM UPDATES FOR EAST LAVERTON AND ALBION PROJECTS

Highlights:

- **Aircore drilling program completed at the East Laverton Project**
 - **1,100 metre initial program**
 - **Reconnaissance drilling to test rare earth element targets in the Pt Kidman prospect area**
 - **Focus on shallow, clay-hosted REE mineralisation**
- **RC percussion drilling program has also commenced at the Albion Project near Norseman**
 - **1,500 to 2,000 metre drilling program**
 - **Gold targets along mineralised structures with quartz lodes**
 - **Lithium targets in newly identified pegmatite intrusions**

Mt Monger Resources Limited (ASX:MTM) (**Mt Monger** or the **Company**) has been able to take advantage of recent drill rig availability to undertake programs of aircore (**AC**) drilling at its East Laverton project and reverse circulation (**RC**) percussion drilling at the Albion project located near Norseman in Western Australia.

Commenting on the commencement of the drilling programs, Managing Director Lachlan Reynolds said:

“We have been fortunate to secure an aircore drill rig “between jobs” and mobilised it to our East Laverton project where it has completed a reconnaissance program to test some of the known rare earth element mineralisation anomalies there. We anticipate that the holes will provide a significant increase in our understanding of the distribution and grade variation of the shallow, clay-hosted REE in the area and the aircore rig is ideal to quickly cover a wide area with minimal impact.

At the Albion project, our exploration team is undertaking the first ever systematic drill testing of the gold mineralised quartz veins that were historically subject to small-scale mining. The proposed RC percussion drilling program is targeting high grade gold lodes that may also have a halo of lower grade gold mineralisation. The drilling will also provide a first-pass test of a number of pegmatite targets that have been highlighted for lithium mineralisation by recent soil sampling.”

EAST LAVERTON PROJECT

Mt Monger has been progressing exploration for rare earth elements (**REE**) at the Pt Kidman prospect area at the East Laverton project (Figure 1), where historical drilling results and more recent soil sampling have identified significant REE anomalies over a broad area (*refer to Mt Monger ASX announcements dated 20 August 2021 and 4 March 2022*). The Company's exploration model is to target REE mineralisation in the regolith profile overlaying REE-enriched granite or granite-gneiss basement rocks. These clay-hosted or ionic REE deposits are typically flat-laying, near-surface and could potentially have significant areal extent.

A reconnaissance program of vertical aircore drilling comprising 48 holes for 1,084 metres has been completed at the Pt Kidman prospect to test the known REE mineralisation in the area. The holes will target the known REE anomalous area and obtain end of hole samples to help map the bedrock geology of the area.

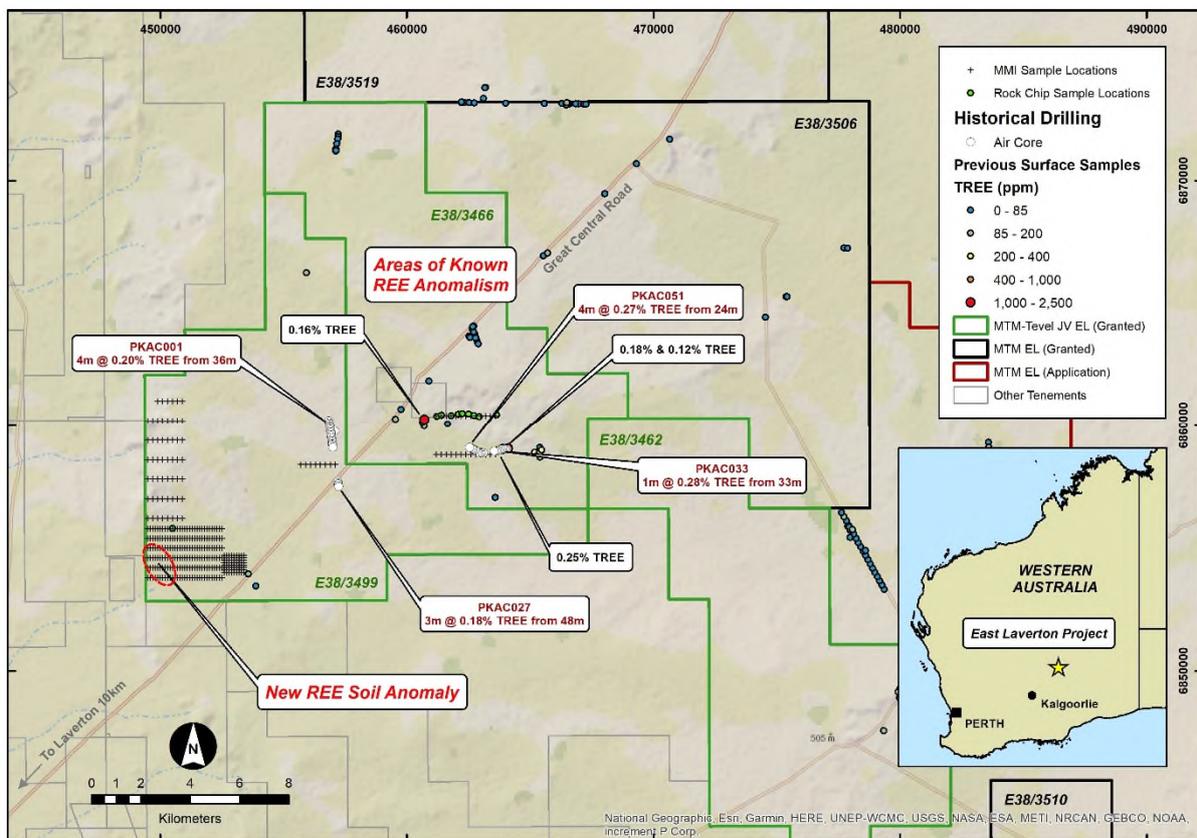


Figure 1: Location map of recent soil and rock chip sampling locations over the Pt Kidman Prospect, East Laverton Project. Also shown are historical drilling intersections and previous surface sample total REE (TREE) results, including selected higher grade results.

ALBION PROJECT

Gold and lithium targets have recently been identified at the Albion project, located approximately 35km south of Norseman (*refer to Mt Monger ASX announcement dated 16 May 2022*). A program of geochemical soil sampling at Albion highlighted extensive surface gold anomalies associated with known historical workings on gold mineralised quartz lodes (or 'reefs'). In addition, the sampling identified significant lithium anomalies that are potentially associated with the mapped pegmatites in the area.

A program of RC percussion drilling comprising approximately 20 holes for 1,500 to 2,000 metres has commenced at the Albion project in order to test the gold and lithium targets (Figure 2). Based on historical research, the proposed program appears to be the first time that systematic drilling has been undertaken on the project area.

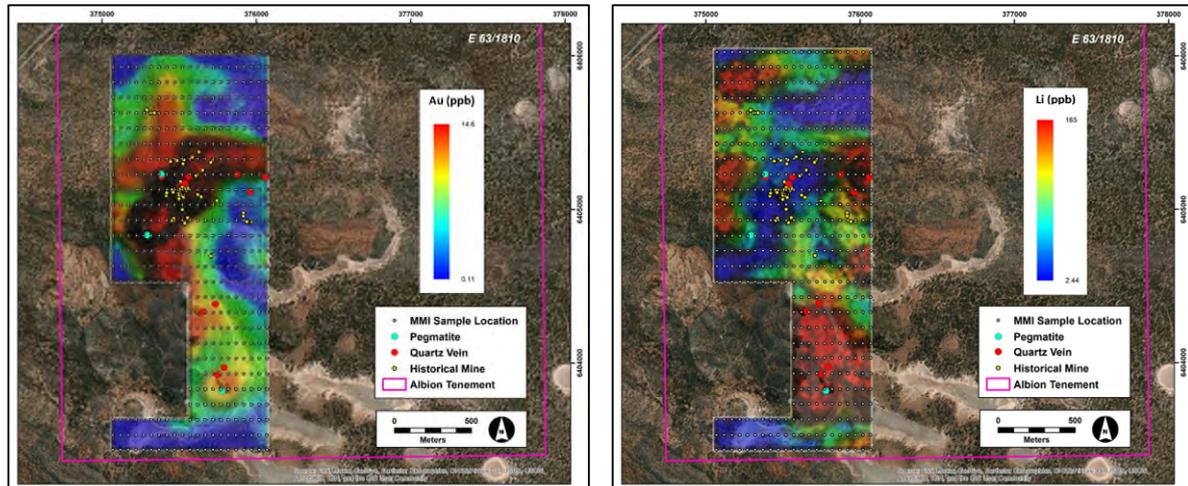


Figure 2: Gridded gold (left) and lithium (right) MMI geochemical sampling results at the Albion Project overlain on a surface image.



Figure 3: RC percussion drilling rig operated by KTE Mining Services at the Albion project area on 18 May 2022.

FURTHER WORK

Drilling at the Albion project will be completed by the end of May 2022. Drilling samples from both project areas will be submitted for assay and results should be available in another 4 to 6 weeks time, subject to the current backlog at the analytical laboratory.



Results of the drilling programs are expected to provide the Company with a significant increase in knowledge about the geology and mineralisation for the targets at both project areas. Further drilling is anticipated to infill and extend the targets.

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 4,500km² of tenements in three prolific and highly prospective mineral regions. The Mt Monger Gold Project comprises a contiguous area containing known gold deposits occurrences in the Mt Monger area, located ~70km SE of Kalgoorlie and immediately adjacent to the Randalls gold mill operated by Silver Lake Resources Limited. The East Laverton Gold Project is a regionally extensive package of underexplored tenements prospective for gold, base metals and REE. The Ravensthorpe Project contains a package of tenements in the southern part of Western Australia between Esperance and Bremer Bay which are prospective for a range of minerals including lithium, REE, nickel and graphite. Priority drilling targets have been identified in all project areas and the Company is well funded to undertake effective exploration programs. The Company has an experienced Board and management team which is focused on discovery to increase value for Shareholders.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information compiled by Mr Lachlan Reynolds. Mr Reynolds is the Managing Director of Mt Monger Resources Limited and is a member of both the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Mr Reynolds has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reynolds consents to the inclusion in this announcement of the matters based on information in the form and context in which they appear.

Previous Disclosure

The information in this announcement is based on the Mt Monger Resources Limited prospectus and the following ASX announcements, which are all available from the Mt Monger Resources website www.mtmongerresources.com.au and the ASX website www.asx.com.au.

- 20 August 2021 "Enhanced Rare Earth Element Potential of East Laverton Project"
- 4 March 2022 "Positive Geochemical Results From East Laverton REE Target"
- 16 May 2022 "Soil Sampling Survey Highlights Gold and Lithium Anomalies at Albion 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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