

KEY TENEMENTS GRANTED AT RAVENSTHORPE REE-Li-Ni PROJECT

Highlights:

- Three key tenement applications granted, significantly expanding the Ravensthorpe project area to over 1,400km²
- Multi-element potential for clay-hosted REE, lithium bearing pegmatites and sulphide nickel mineralisation
- Contiguous with Meeka Gold's (ASX:MEK) recently announced ionic clay REE drilling results up to 5,791 ppm TREO
- Historical exploration has identified both lithium and rare earth element anomalies on the new ground that have never been followed up

Three exploration licence applications made by Mt Monger Resources Ltd (ASX:MTM, **Mt Monger** or the **Company**) at the Company's Ravensthorpe REE-lithium-nickel project have recently been granted by the WA Department of Mines, Industry Regulation and Safety (**DMIRS**). The Company now holds a total of 11 granted exploration licences in the Ravensthorpe area, which collectively cover approximately 1,400km².

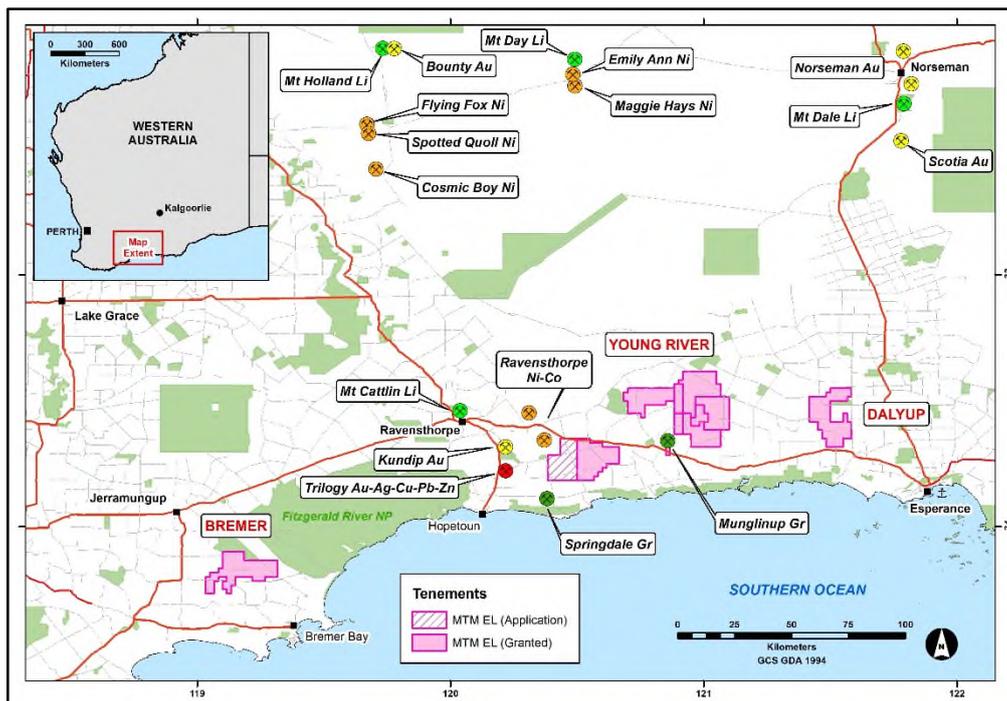


Figure 1: Location map of the Company's Ravensthorpe Project tenements, showing the current Mt Monger tenement status.

The Company's exploration licences at the Ravensthorpe project are located between the regional towns of Jerramungup, Ravensthorpe and Esperance in southern WA (Figure 1). The ground is interpreted to cover gneissic rocks of the Albany-Fraser Belt and remnant inliers of Archaean greenstone rocks. The recently granted tenements E74/723, E74/726 and E74/727 (Table 1 and Figure 2) are located in the Young River area, east of Ravensthorpe.

The area is prospective for a suite of battery metals including lithium, rare earth elements (REE), nickel-cobalt-PGE and graphite and (refer to Mt Monger ASX announcements dated 9 February, 22 March and 22 April 2022). There are currently a number of active mining operations, project developments and exploration projects in the region (Figures 1 and 2).

REE EXPLORATION

The Albany-Fraser Orogen is an emerging province-scale ionic absorption clay-hosted rare earth element (ionic REE) opportunity. This style of mineralisation occurs when REE's derived from weathering of underlying basement rocks are subsequently enriched in the regolith profile; forming a shallow, continuous, sub-horizontal zone that is potentially amenable to cost effective open pit mining and heap leaching extraction techniques.

The Company has identified historical exploration drilling results (Figure 2) on and adjacent to its tenements that indicate prospectivity for ionic REE mineralisation (refer to Mt Monger announcement to the ASX dated 22 March 2022). Recent aircore drilling in areas immediately adjacent to the Mt Monger tenements (Figure 3) has further highlighted this potential (see References - Meeka Gold Ltd, 2022a & 2022b).

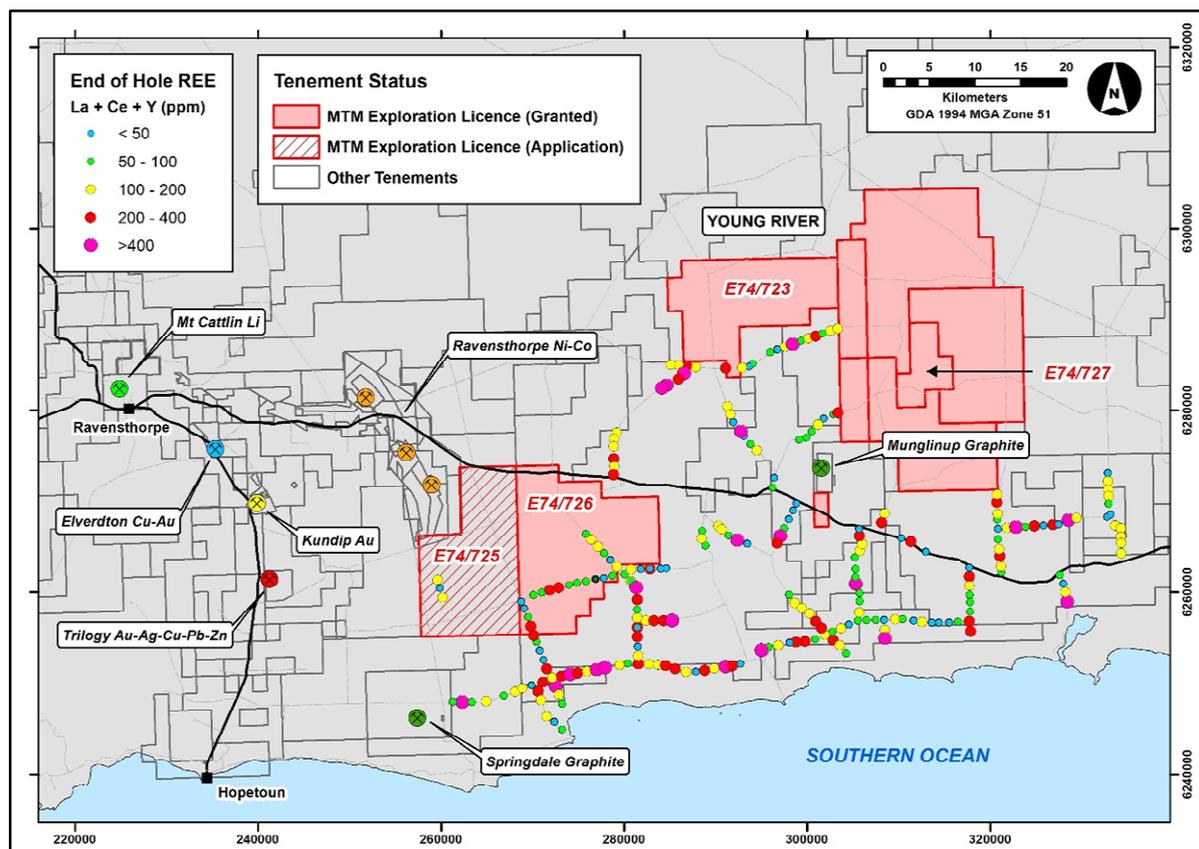


Figure 2: Significant REE enrichment (La+Ce+Y only) from end of hole drilling samples previously collected by Silver Lake Resources Ltd adjacent to the Young River project and new EL applications.

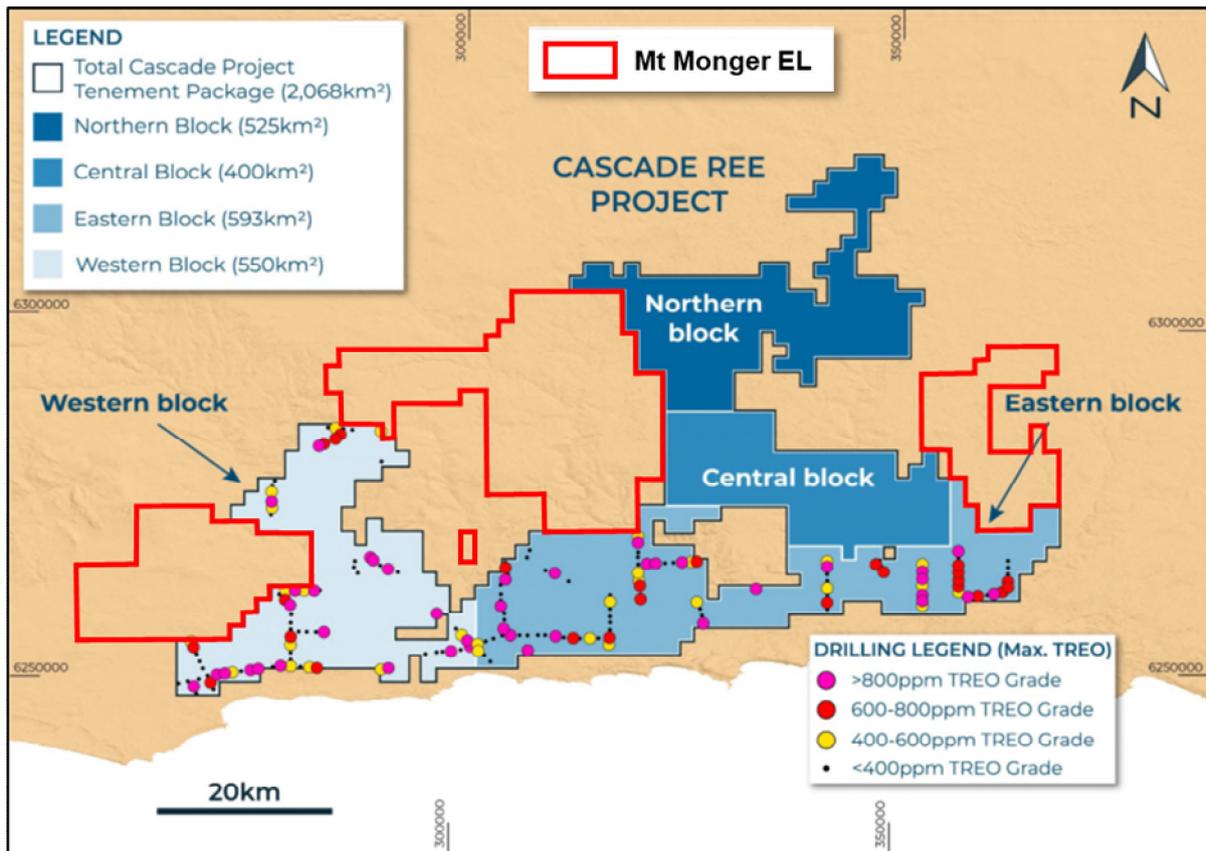


Figure 3: Recent aircore drilling results reported by Meeka Gold Ltd showing significant REE enrichment adjacent to and contiguous with the Mt Monger Ravensthorpe project tenements (in red). Modified from MEK ASX announcement dated 30 May 2022.

Emerging Ravensthorpe – Esperance REE Province

A rapidly developing ionic REE province is developing in the Ravensthorpe-Esperance region. Several ASX listed explorers (e.g. Meeka Gold Ltd, Mt Ridley Mines Ltd) and upcoming listing OD6 Metals Ltd have taken up significant landholdings focussing on the ionic REE prospectivity. Mt Monger’s tenement package covers key areas within this province, where limited previous exploration has highlighted consistently anomalous shallow accumulations of REE mineralisation.

Meeka Gold Ltd (ASX:MEK), whose tenements are largely adjacent and contiguous with Mt Monger’s tenements (Figure 3), have recently identified consistent high order results from shallow drilling. Previous drilling has also encountered similar anomalous results on Mt Monger’s tenements, where exploration was possible.

The advantage of the mineralisation in this area is that it is easily explored, being flat lying clays close to surface, and that it can be tested with aircore drilling from roadsides and tracks or along fencelines. Furthermore, with neighbouring companies undertaking an extensive exploration and commencing metallurgical studies, Mt Monger can leverage these results to quickly assess and progress the scope, scale and nature of the mineralisation on its own tenements.

About Rare Earth Elements

The unique chemical and physical properties of REEs have positioned them as a critical material across a number of rapidly evolving markets and industrial applications. In particular, neodymium (**Nd**) and praseodymium (**Pr**) oxides are critical elements in the manufacture of permanent magnets used for electric motors, turbines and mobile phones. Key global megatrends are driving strong and diversified demand for Nd-Pr oxides:

- Low carbon energy transition – electric drive motors and turbines
- Military application – guidance and control systems
- Communications technology
- Sustainable resource security – increasing scarcity of and global competition for resources
- Supply chain security – against a backdrop of heightened geopolitical tension and push to diversify supply away from China

To underscore the geopolitical importance of rare earths, the Pentagon has recently urged the US Government to fund Australian strategic mining of materials used to make electric vehicles and weapons. This is in an effort to reduce US reliance on China for lithium, REE and other minerals.

About Clay-Hosted Ionic REE Deposits

Clay hosted ionic REE projects often enjoy significant project and cost advantages compared to hard rock projects, with cheap bulk mining and a simple process flow sheet. Clay deposits do not require the higher cost comminution and beneficiation processes that hard rock deposits require, resulting in lower capital intensity and lower operating cost to produce a refined product.

The typically high proportion of magnet REE (Nd-Pr) in clay deposits also results in a high value product. Additionally, clay deposits may not produce the radioactive tailings waste that can be a disposal and management issue for hard rock or mineral sand REE deposits.

LITHIUM EXPLORATION

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. The Mt Cattlin deposit has a total reported mineral resource of 11Mt @ 1.2% Li₂O and 151ppm Ta₂O₅ for total contained metal of 131,800t Li₂O and 3.7Mlbs Ta₂O₅ (see *Galaxy Resources ASX announcement dated 3 June 2021*).

The Company has previously identified anomalous lithium results on its tenement areas (Figure 4) from previous roadside auger geochemical sampling (*refer to Mt Monger ASX announcement dated 9 February 2022*).

The granting of E74/273 also gives the Company access the Pyramid Lake area (Figure 4), where soil sampling has identified another extensive lithium geochemical anomaly (*refer to Mt Monger ASX announcement dated 25 March 2022*).

None of these geochemical anomalies have ever been followed up with further sampling grids or drilling.

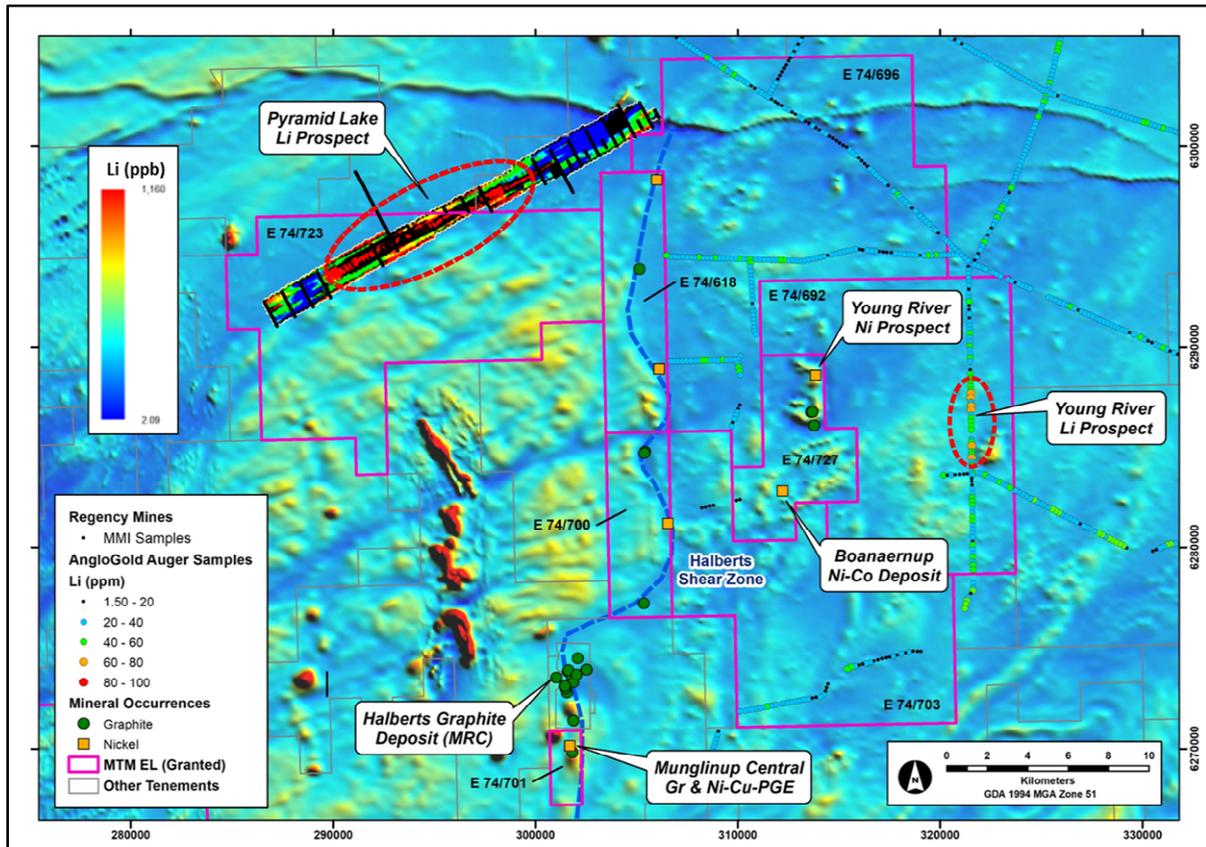


Figure 4: Young River project location map showing tenement status, known mineral occurrences and lithium results from historical geochemical sampling overlain on magnetic image (TMI RTP, source GSWA).

NICKEL EXPLORATION

Mt Monger considers the Young River area to contain high-priority nickel sulphide targets, along the interpreted southern extension of the strongly endowed Lake Johnston Greenstone Belt (refer to Mt Monger ASX announcement dated 22 April 2022).

The newly granted exploration licence E74/727 (Figure 5) includes extensive areas of mafic and ultramafic rocks that have been defined by previous exploration. Within these areas, Mt Monger has identified prospective laterite nickel-cobalt and sulfide nickel targets at Boanaernup and Young River. Neither of these areas have been subjected to detailed electromagnetic (EM) surveys and they require follow-up exploration for nickel sulphides.

NEXT STEPS

The large Ravensthorpe project provides Mt Monger with multiple exploration opportunities including a potentially large scale REE project, lithium, graphite and nickel. Immediate plans to accelerate this exciting project include:

- Compilation and reinterpretation of all available government and company geophysical surveys for the project area.
- Roadside sampling, particularly where there is limited historical exploration information available;
- Progressing agreements with landholders to access high-priority exploration areas;

- Obtaining statutory access and work program approvals; and
- Undertaking drilling evaluation of different commodity target areas.

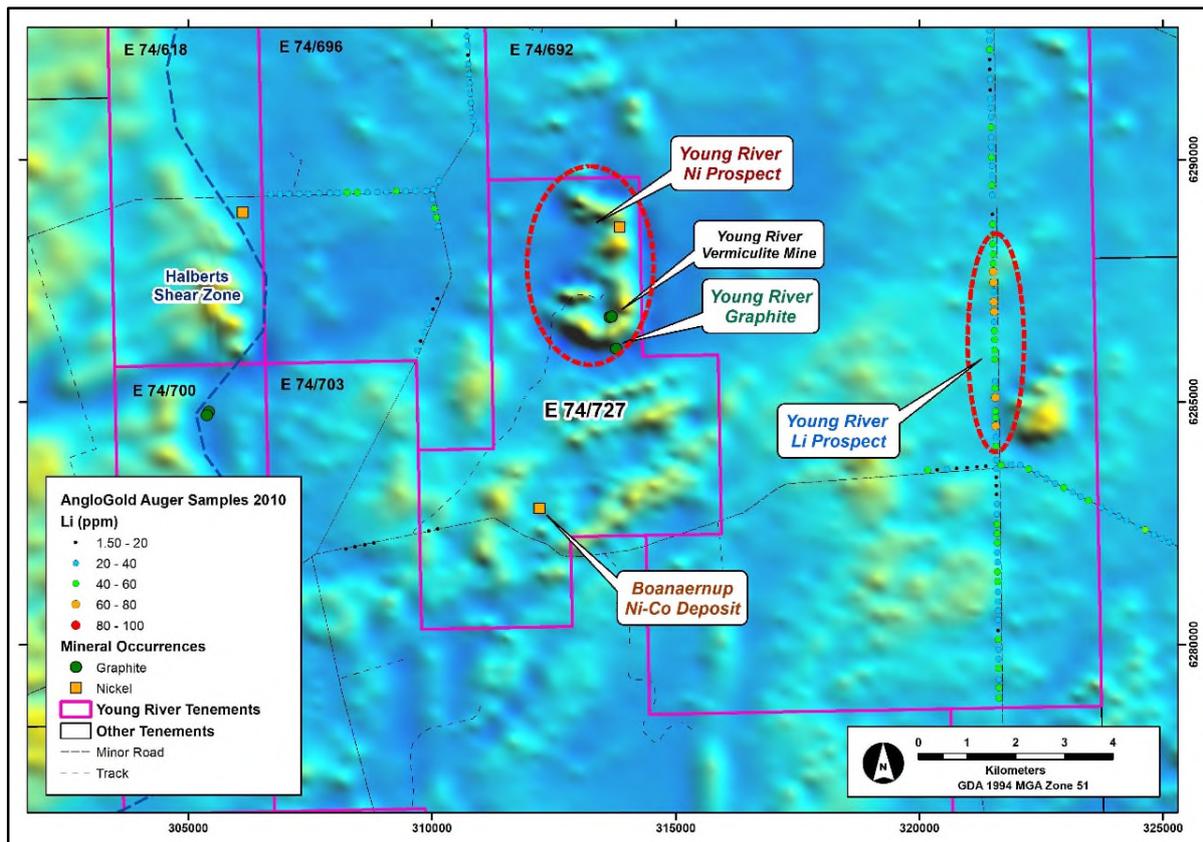


Figure 5: Location of E74/727 within the Company's tenement group at Young River, showing known mineralised prospect areas on aeromagnetic image (TMI, RTP source GSWA).

REFERENCES

Meeka Gold Limited, 2022a. Spectacular Rare Earth Grades From Cascade. ASX announcement, 16 May 2022.

Meeka Gold Limited, 2022b. Significant Large Scale Rare Earths Project Emerging at Cascade. ASX announcement, 30 May 2022.

Table 1: Summary of recently granted tenements at the Ravensthorpe Project.

Project	Tenement	Status	Date Granted	Date Expires	Area (BL)	Annual Expenditure Commitment
Ravensthorpe	E 74/723	Live	13/04/2022	12/04/2022	53	\$53,000
	E 74/726	Live	29/04/2022	28/04/2022	71	\$71,000
	E 74/727	Live	29/04/2022	28/04/2022	13	\$20,000
Total					137	\$154,000

The Company is still waiting on DMIRS to grant one outstanding exploration licence application (E74/725) in the Ravensthorpe project area.



This announcement has been authorised for release by Managing Director Lachlan Reynolds on behalf of the Board of Directors.

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About Mt Monger Resources Limited

Mt Monger Resources Limited is an exploration company actively 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 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 following Mt Monger Resources Limited ASX Announcements, which are available from the Mt Monger Resources website www.mtmongerresources.com.au and the ASX website www.asx.com.au:

- 9 February 2022 "New Battery Metal Project Acquisitions"
- 22 March 2022 "Multi-Element Project Acquisitions Finalised"
- 25 March 2022 "New Ground at Ravensthorpe Prospective for Lithium and Rare Earth Elements"
- 22 April 2022 "Key Tenement Secured at Ravensthorpe Project for Nickel and Lithium Exploration"

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.

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