

ASX Announcement

ASX:MTM

28 November 2022

HIGH GRADE ROCK CHIP SAMPLES OF 1.1% NICKEL & 1.57% COBALT WITHIN 2.5KM X 2.5KM NICKEL-COPPER-COBALT SOIL GEOCHEMICAL ANOMALY AT SEAHORSE PROSPECT, EAST LAVERTON PROJECT

Highlights:

- **Exceptional rock chip of gossanous sample assaying 1.1% nickel, 1.57% cobalt and 337ppm copper returned from Seahorse prospect at the East Laverton Project**
- **Sample lies within broad 2.5km x 2.5km nickel-copper-cobalt soil geochemistry anomaly**
- **Results suggest potential nickel gossans (highly weathered sulphide mineralisation) in several locations with elevated nickel, copper and cobalt values**

Mt Monger Resources Limited (ASX:MTM) (**Mt Monger** or the **Company**) has received assay results for rock chip samples collected during recent field work at the East Laverton Project in the north Eastern Goldfields of Western Australia. Results confirm the presence of highly anomalous metal values within possible gossans (highly weathered sulphide mineralisation).

Notably, sample ELRK024 from the Seahorse Prospect area contained grades of 1.10% nickel, 1.57% cobalt and 337ppm copper (Figure 1). This sample is coincident with a large magnetic high and is within an anomalous nickel, copper and cobalt surface geochemical anomaly defined by the Company's recent mobile metal ion (MMI) soil sampling program (*refer to Mt Monger ASX announcement dated 27 April 2022 "Geochemical Sampling Identifies New Gold and Base Metal Targets at the Seahorse Prospect"*).

Other rock chip samples collected from previously unrecognised gossanous outcrops also returned anomalous nickel, cobalt and copper values (Figure 2).

These results provide further confirmation that the East Laverton area contains inliers of deformed greenstone rocks that have the potential to host nickel, copper, cobalt and gold mineralisation. The discovery of gossanous rocks is important because much of the geology in the region is covered by transported cover and consequently has not been explored effectively.

Regarding the rock chip assay results, Exploration Manager Antony Zebisch commented:

“These are highly significant results, possibly suggesting the presence of a new nickel sulphide deposit. We have previously identified a large magnetic high that is coincident with a MMI geochemical nickel, copper, cobalt and gold anomaly. This new gossanous float rock comes from directly over the central region of that anomaly.

We also have identified two other gossans that appear to be hosted on similar regional structures. One of these seems to be associated pillow basalts, potentially representing an active volcanic centre and a prime environment for all sorts of mineralisation to occur.

What also makes me excited about the area is that the MMI sampling that was undertaken has the potential to see through the transported cover, which is extensive. The geochemical anomaly may therefore represent a large polymetallic mineralised area. I’m very excited to get our inaugural drilling program on this target underway”.

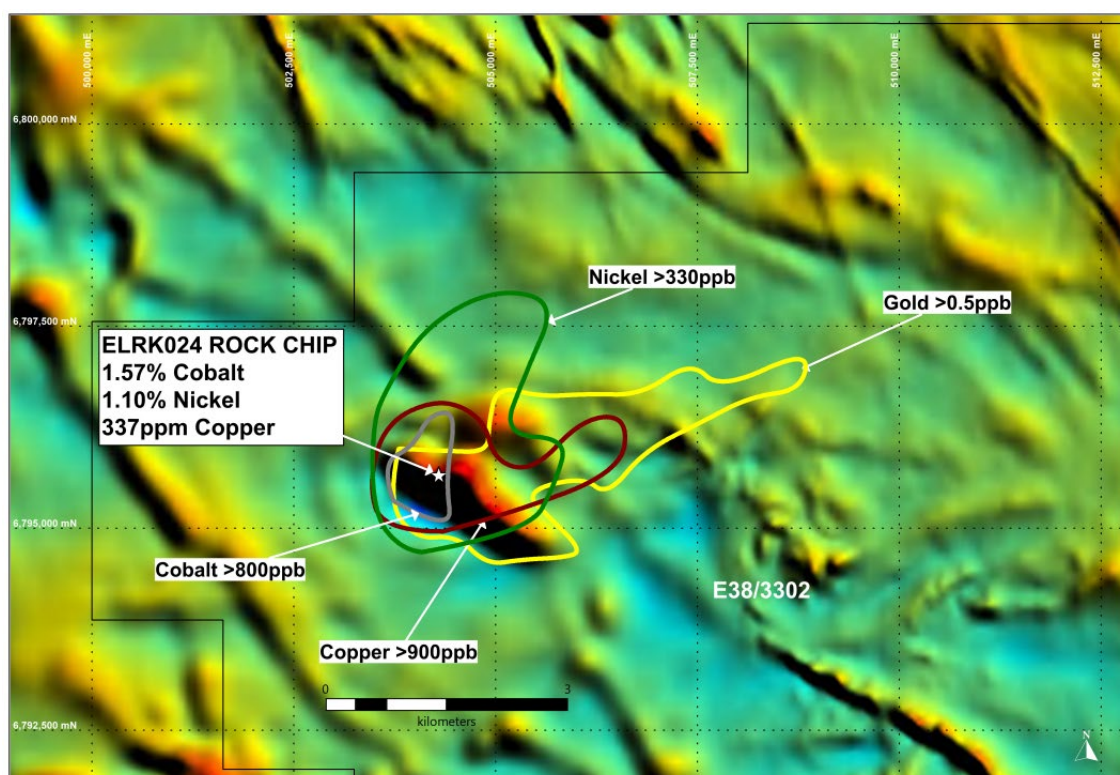


Figure 1: Location of rock chip sample ELRK024 and contoured MMI surface geochemical results showing areas of anomalous nickel, cobalt, copper, and gold. Overlain on magnetic image (TMI, source GSWA).

Rock Chip Program

A total of 24 rock chip samples were taken across areas of limited outcrop north-west of and around the Seahorse prospect area (see Appendix 1). Of these samples, several were gossanous and elevated in elements including nickel, copper and cobalt (Table 1).

Further Work

Heritage clearances are currently being arranged to allow drilling evaluation of the target areas defined by geochemical sampling and these rock chip samples. The Company plans to undertake drilling in early 2023.

Table 1: Selected rock chip sample assay results from gossanous exposures at East Laverton.

Sample	Easting	Northing	Nickel (ppm)	Cobalt (ppm)	Copper (ppm)
ELRK018	504187	6820115	1,920	183	155
ELRK019	504187	6820115	1,615	148	169
ELRK020	504187	6820115	1,495	121	207
ELRK021	504294	6795660	932	105	41
ELRK022	504294	6795660	860	21	5
ELRK023	504294	6795660	1,135	49	6
ELRK024	504294	6795660	11,000	15,700	337
ELRK025	504294	6795660	1,260	162	4
ELRK027	504294	6795660	1,065	176	9
ELRK028	504294	6795660	985	42	11
ELRK032	452202	6858753	1,195	80	8
ELRK033	452202	6858753	900	65	20
ELRK034	452202	6858753	1,000	89	18

Note that samples were collected within 20m radius of the reported coordinates. Appropriate rounding of values has been applied. Significant values shown in bold represent interpreted ultramafic or potentially gossanous lithology.

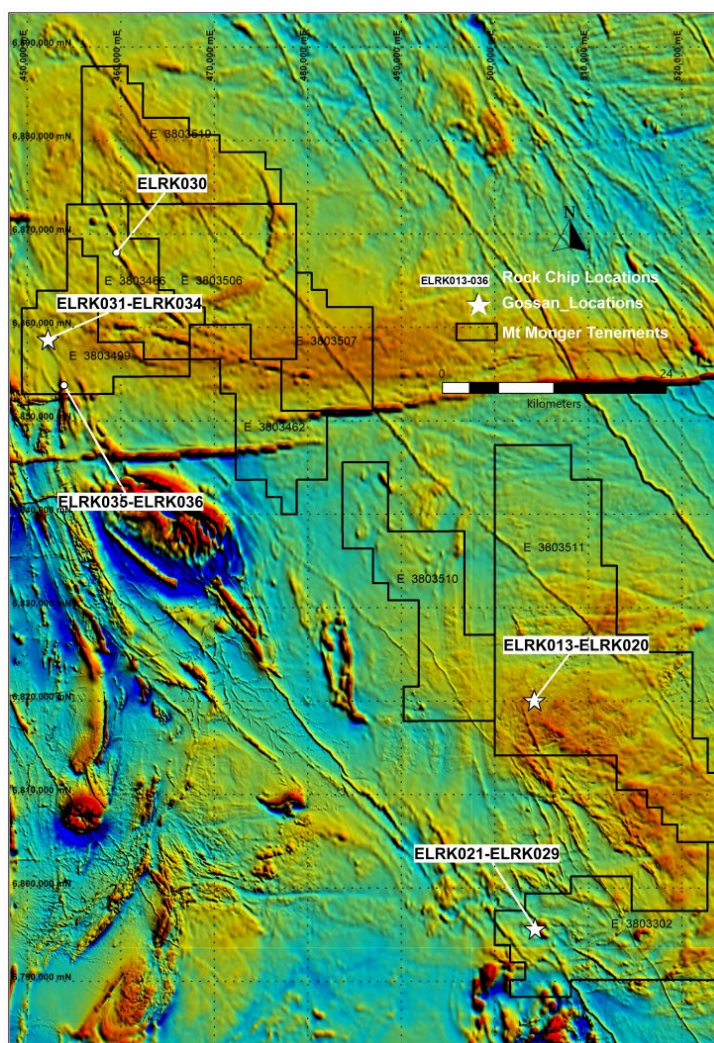


Figure 2: East Laverton gossans and rock chip locations on magnetic image (TMI, source GSWA).

This announcement has been authorised for release by the Board of Directors.

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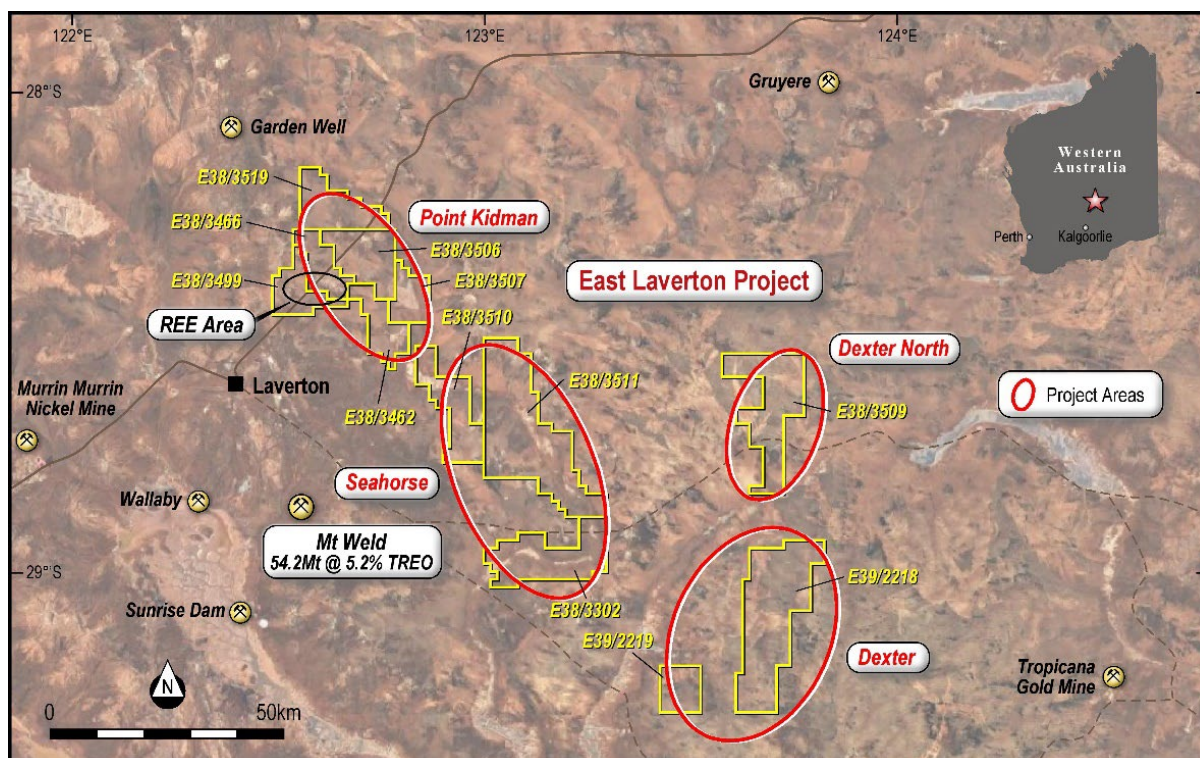


Figure 3: Location map of East Laverton Project showing prospect areas and nearby mining operations.

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 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 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.

- 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 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 I – East Laverton Rock Chip Sample Locations

Sample ID	Type	East MGA	North MGA
ELRK013	Rock	504187	6820115
ELRK014	Rock	504187	6820115
ELRK015	Rock	504187	6820115
ELRK016	Rock	504187	6820115
ELRK017	Rock	504187	6820115
ELRK018	Rock	504187	6820115
ELRK019	Rock	504187	6820115
ELRK020	Rock	504187	6820115
ELRK021	Rock	504294	6795660
ELRK022	Rock	504294	6795660
ELRK023	Rock	504294	6795660
ELRK024	Rock	504294	6795660
ELRK025	Rock	504294	6795660
ELRK026	Rock	504294	6795660
ELRK027	Rock	504294	6795660
ELRK028	Rock	504294	6795660
ELRK029	Rock	504294	6795660
ELRK030	Rock	459501	6868003
ELRK031	Rock	452202	6858753
ELRK032	Rock	452202	6858753
ELRK033	Rock	452202	6858753
ELRK034	Rock	452202	6858753
ELRK035	Rock	453910	6853819
ELRK036	Rock	453912	6853820

Note that where multiple samples have the same coordinate then the samples were collected from within 20m of the reported location.

APPENDIX II – Rock Chip Assay Summary

Sample ID	Nickel (ppm)	Cobalt (ppm)	Copper (ppm)	Chrome (ppm)
ELRK013	101	8.79	70.2	1,440
ELRK014	22.6	2.47	12.15	279
ELRK015	67	10.35	37.5	1,190
ELRK016	2.17	0.496	2.11	12.3
ELRK017	9.03	1.405	5.48	98.6
ELRK018	1,920	182.5	154.5	1,065
ELRK019	1,615	147.5	168.5	863
ELRK020	1,495	121	207	772
ELRK021	932	104.5	40.6	2,180
ELRK022	860	20.5	5	1,535
ELRK023	1,135	49.1	6.08	998
ELRK024	11,000	15,700	337	823
ELRK025	1,260	161.5	4.28	669
ELRK026	245	44	13.2	385
ELRK027	1,065	176	8.82	1,095
ELRK028	985	42.1	10.8	1,250
ELRK029	8.45	12.8	1.79	14.2
ELRK030	9.44	4.35	12.7	66.6
ELRK031	536	40.4	44.4	2,690
ELRK032	1,195	79.5	7.56	1,965
ELRK033	900	65.2	19.95	2,280
ELRK034	1,000	89.2	18.2	1,830
ELRK035	69.2	7.12	78.8	79.4
ELRK036	567	105	127	336

APPENDIX III - JORC Compliance Tables

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"> • Rock chip samples were gathered from outcrop or surface float rock and placed in individually labelled calico bags. • In the laboratory, samples are crushed and riffle split, then pulverised to a nominal 85% passing 75 microns to obtain a homogenous sub-sample for assay. • Sampling was carried out under MTM's standard protocols and QAQC procedures and is considered standard industry practice.
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. 	<ul style="list-style-type: none"> • Rock samples were logged geologically. Records included, but not limited to, lithology and mineralisation. • Logging was at a qualitative standard appropriate for rock chip sampling and is not suitable to support future Mineral Resource estimation.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 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"> Samples were submitted to the analytical laboratory for sample preparation. Samples were weighed, dried and pulverized to 85% passing 75 microns. This is considered industry standard and appropriate. The sample sizes are considered appropriate for the style of precious metal mineralisation previously recorded for the area.
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"> Samples have been submitted for a multi-element assay technique (ME-MS61L) using multi-acid (4 acid) digestion with an ICP-MS and ICP-AES finish; and rare earth elements with a multi-element technique (MS61L-REE) using a multi-acid digestion (HF-HNO₃-HClO₄), HCl leach followed by ICP-MS analysis. The assay techniques are considered appropriate and are industry best standard. The techniques are considered to be a near total digest, only the most resistive minerals are only partially dissolved.
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"> Significant results have not been verified. Primary data was collected on paper and then transferred to digital database storage.
Location of data points	<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"> Rock chip locations are surveyed handheld GPS instruments with accuracy $\pm 3m$. Some samples were collected within a 20m radius of the reported GPS location. The grid system used for location of all drill holes as shown in tables and on figures is MGA Zone 51, GDA94. Topographic control is based on handheld GPS, suitable for current stage of exploration.

Criteria	JORC Code Explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Rock ship sample location are highly variable and dependant on outcrop or surface float.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The sampling is not anticipated to have any significant biasing effects. • The samples reported in this announcement are of outcrop and float materials
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Sample chain of custody is managed by MTM. • Sampling is carried out by MTM field staff. • Samples are transported to a laboratory in Kalgoorlie by MTM employees.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audit or review has been completed.

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 results relate to rock chip sampling completed on exploration licences E38/3499, E38/3466, E38/3511 and E38/3302. E38/3499 and E38/3466 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. E38/3511 and E38/3302 are 100% held by Mt Monger Resources Ltd. The tenements overlie the Laverton Downs and White Cliffs pastoral leases. The tenements are held securely and no impediments to obtaining a licence to operate have been identified.
<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 tenement contains 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, gold, nickel and uranium, with only a limited number of drill holes. Reconnaissance exploration activities including geophysical data interpretation and surface geochemical sampling, have identified a number of 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 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 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.
<i>Drill hole Information</i>	<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"> All material information is summarised in the Tables and Figures included in the body of the announcement.
<i>Data aggregation methods</i>	<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 aggregation methods have been used.
<i>Relationship between mineralisation widths and intercept lengths</i>	<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"> Not applicable for rock chip samples.
<i>Diagrams</i>	<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"> Refer to Figures included 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"> Representative reporting of results is included in the body of 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"> Some rock chips are considered float material, and therefore not considered in-situ.
<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"> Drilling may be undertaken to determine if mineralisation exists at depth.