

ASX:MTM

13 September 2021

EXPLORATION PROGRAM UPDATE

Highlights:

- Soil sampling program in progress at Mt Monger Project
- RC percussion drilling results still awaited for Duchess of York
- Geological reconnaissance commencing at East Laverton Project
- Thorium radiometric anomaly identified at Pt Kidman Prospect associated with REE mineralisation

The Board of Mt Monger Resources (Mt Monger or the Company) is pleased to provide shareholders with an update on the Company's exploration activities at both the Mt Monger Project and the East Laverton Project. Field programs are continuing in both areas.

Mt Monger Project

Results are still awaited from the recent 3,000 metre RC percussion drilling program targeting gold mineralisation at the Duchess of York Prospect area (see *Mt Monger ASX announcement dated 25 August 2021*). Hole collar locations are shown on Figure 2.

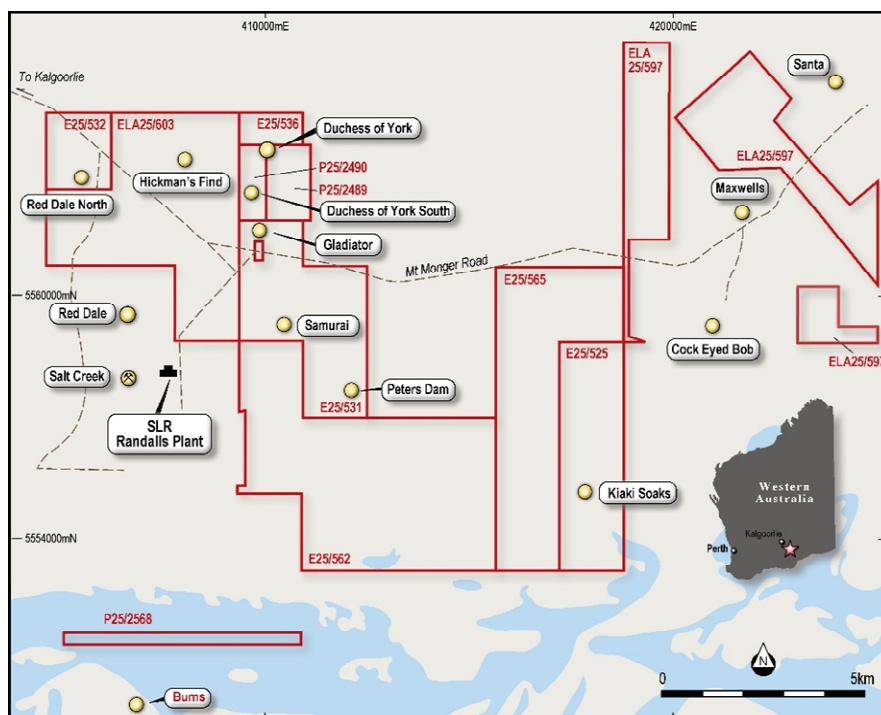


Figure 1: Mt Monger Project location diagram showing prospect locations.

The Company is currently advancing a program of soil sampling along strike to the southeast of the Duchess of York Prospect on tenement P25/2489 (Figure 2), where a geophysical interpretation indicates a continuation of the mineralised structure (see *Mt Monger ASX announcement dated 22 July 2021*). A comprehensive review of historical information indicates that no effective exploration has been completed in this prospective area and drilling will be required to test any surface gold anomalies that are defined by the sampling.

Further drilling is also being planned on the area adjacent to Duchess of York to the west, where additional geochemical anomalies have been identified from wide-spaced historical data and historical drilling (e.g. at the Hickmans Find Prospect). This tenement has not yet been granted and work will commence subject to the Company obtaining all statutory approvals.

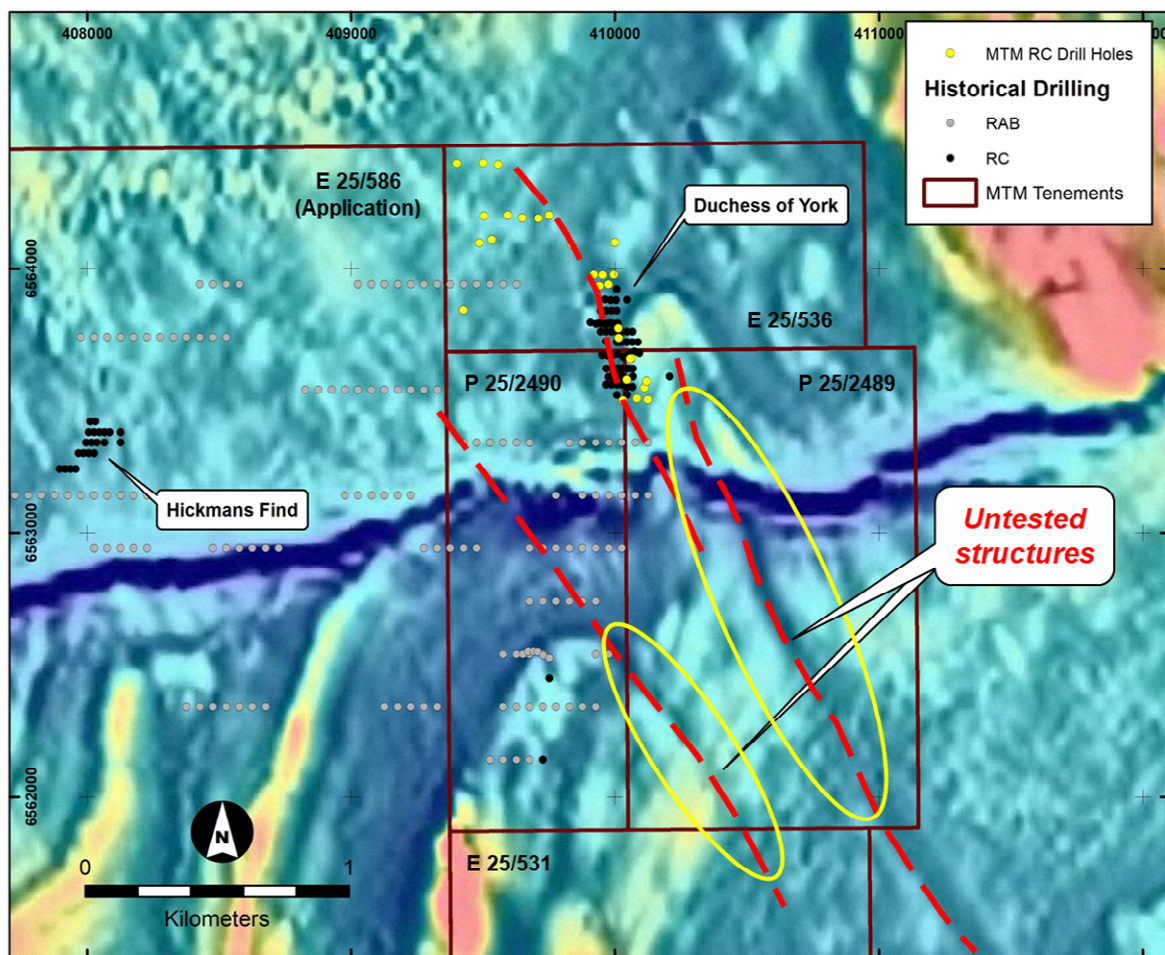


Figure 2: Simplified structure interpretation, showing recently completed drilling at the Duchess of York Prospect and exploration target areas along strike to the southeast of the Duchess of York gold deposit. Background image is processed magnetics showing colour TMI (RTP) overlain on TMI (1VD AGD).

East Laverton Project

Field reconnaissance of key prospect areas at the East Laverton Project is due to commence later this month. The priority for this work is to inspect and sample the lithologies associated with the known rare earth element (REE) anomaly in the Pt Kidman Prospect area (see *Mt Monger ASX announcement dated 20 August 2021*) and to assess the suitability of the area for geochemical sampling.

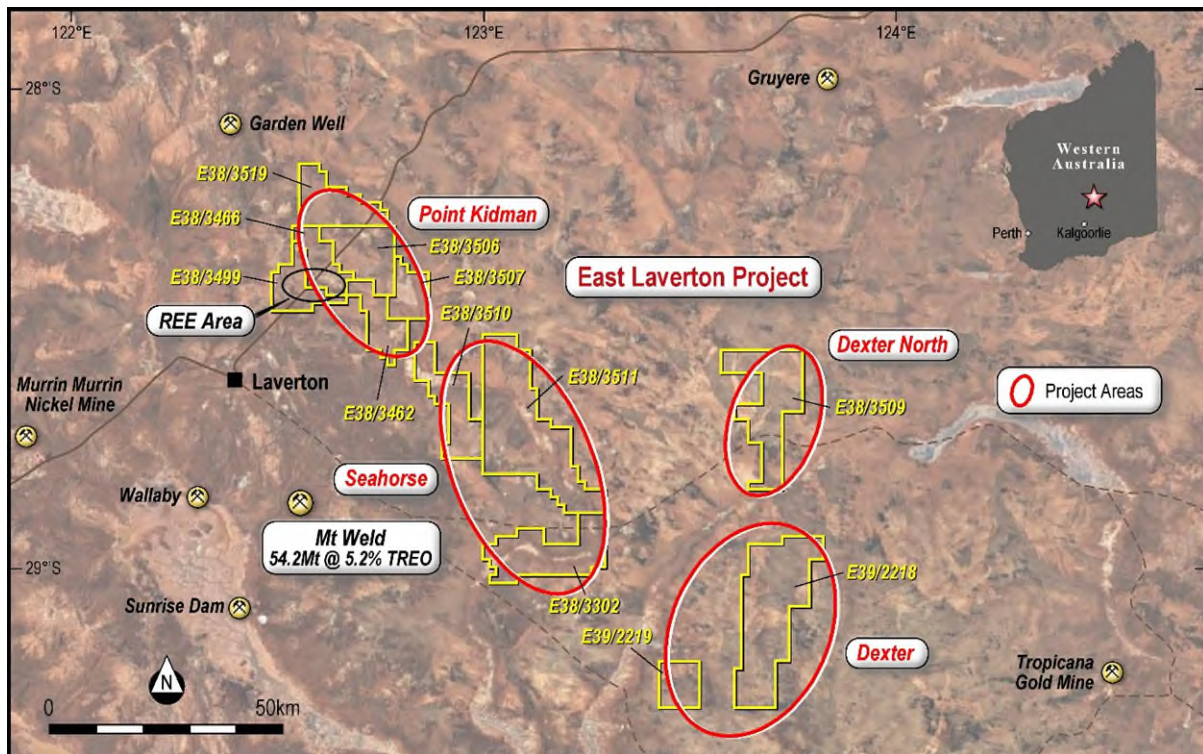


Figure 3: East Laverton Project location diagram showing prospect areas.

The Company's geological team has recognised a distinct thorium (Th) radiometric anomaly in this area (Figure 4) that covers an area of approximately 25km² and is interpreted to be sourced from a Th-enriched granitoid. This radiometric response has a spatial association with REE mineralisation in the Pt Kidman Prospect area based on historical drilling and rock sampling. This indicates that radiometrics may provide a useful future drill-targeting method.

The Company's exploration target at the Seahorse Prospect on E38/3302 in the southern part of the East Laverton area will also be field checked, ahead of a planned aircore drilling program which is due to commence later in 2021. The Company has recently submitted an application to the WA Department of Mines, Industry Regulation and Safety (DMIRS) for a co-funded exploration drilling grant in support of this project.

The Company is progressing several active exploration programs and looks forwards to updating shareholders with results of the work as they become available.

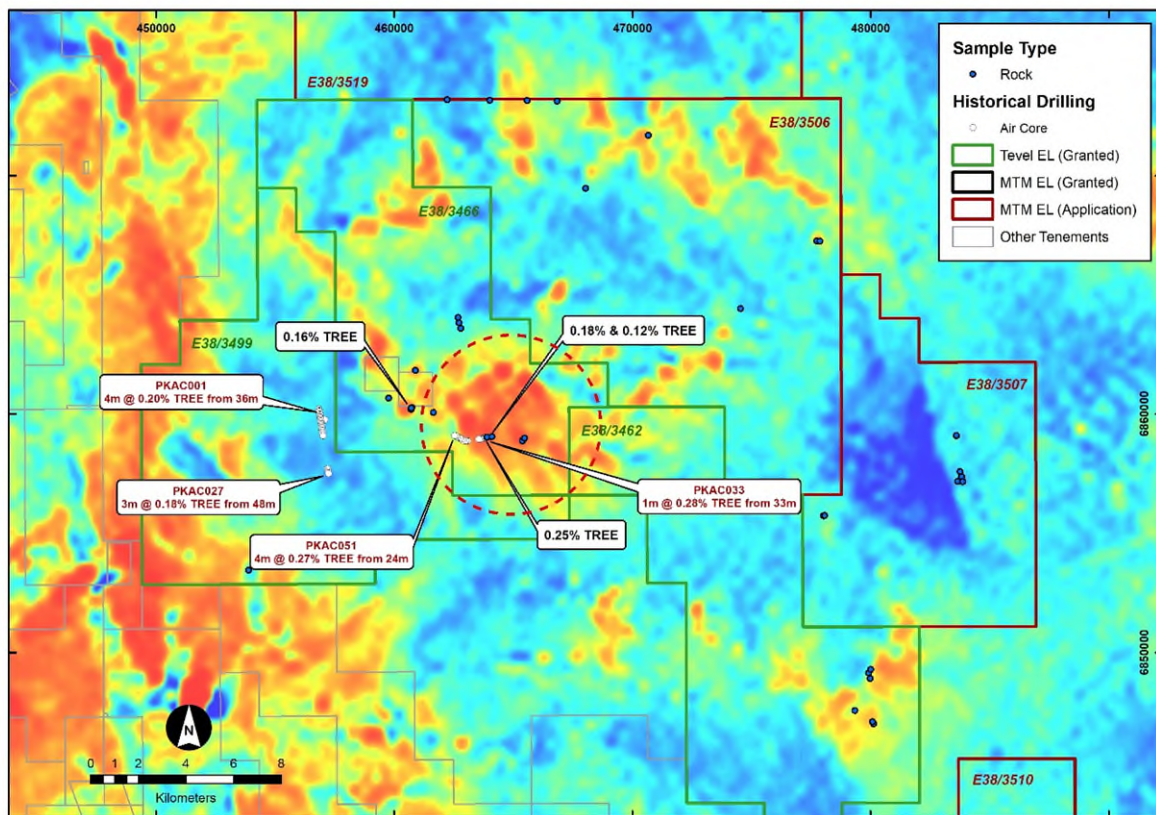


Figure 4: Thorium radiometric image (source GSWA) showing an anomaly at the Pt Kidman Prospect area (circled) and the location of historical drilling and rock samples with anomalous REE mineralisation.

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, nickel, rare earth elements (REE) and base metals in the Goldfields of Western Australia. The Company holds over 3,000km² of tenements in two prolific and highly prospective goldfields. 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. 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 presentation is based on the Mt Monger Resources Limited Prospectus and the following ASX announcements, which are available from the Mt Monger Resources Limited website www.mtmongerresources.com.au and the ASX website www.asx.com.au.

- 22 July 2021 "Drilling Contractor Appointed for Mt Monger Project RC Drilling Program"
- 20 August 2021 "Enhanced Rare Earth Element Potential of East Laverton Project"
- 25 August 2021 "Drilling Completed at Mt Monger Gold Project"

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