

DRILLING PROGRAM COMMENCES AT EAST LAVERTON PROJECT TO TEST REE AND GOLD TARGETS

Highlights:

- Major drilling program has commenced to test exploration targets at the Point Kidman and Seahorse prospects
- Approximately 10,000 metres drilling planned
- Multiple drilling targets defined based on surface geochemistry anomalies and regional geophysics:
 - Rare earth elements (REE) at the Point Kidman prospect
 - Gold, nickel and base metals at the Seahorse prospect

Mt Monger Resources Limited (ASX:MTM) (Mt Monger or the Company) is pleased to advise that a program of aircore (AC) and reverse circulation (RC) percussion drilling has commenced at the Company's Pt Kidman and Seahorse prospects located near Laverton in Western Australia.

Commenting on the commencement of the drilling program, Exploration Manager Antony Zebisch said:

"A new phase of AC drilling targeting extensions of known rare earth element mineralisation at the Point Kidman prospect is underway. This program follows up on our previous drilling campaign and recent soil sampling results. Furthermore, RC drilling is being used to target an anomalous nickel-cobalt gossan in the Pt Kidman prospect.

We also have exciting geochemical anomalies at the Seahorse prospect that we are targeting with both RC and AC drilling, including gold targets and an area where a 1.1% nickel and 1.57% cobalt rock chip sample was taken.

The Company is very excited about the potential outcomes of this program and we look forward to announcing assay results in due course."

Pt Kidman Prospect

Drilling is planned across the Pt Kidman prospect to evaluate anomalous rare earth element geochemical anomalies and an interpreted nickel-cobalt gossan. The drilling will test both newly defined REE geochemical soil anomalies in the north and east of the prospect area (see Mt Monger ASX announcement dated 17 January 2023) and extend the mineralised zones intersected by previous drilling (see Mt Monger ASX announcement dated 17 November 2022) (Figure 1).

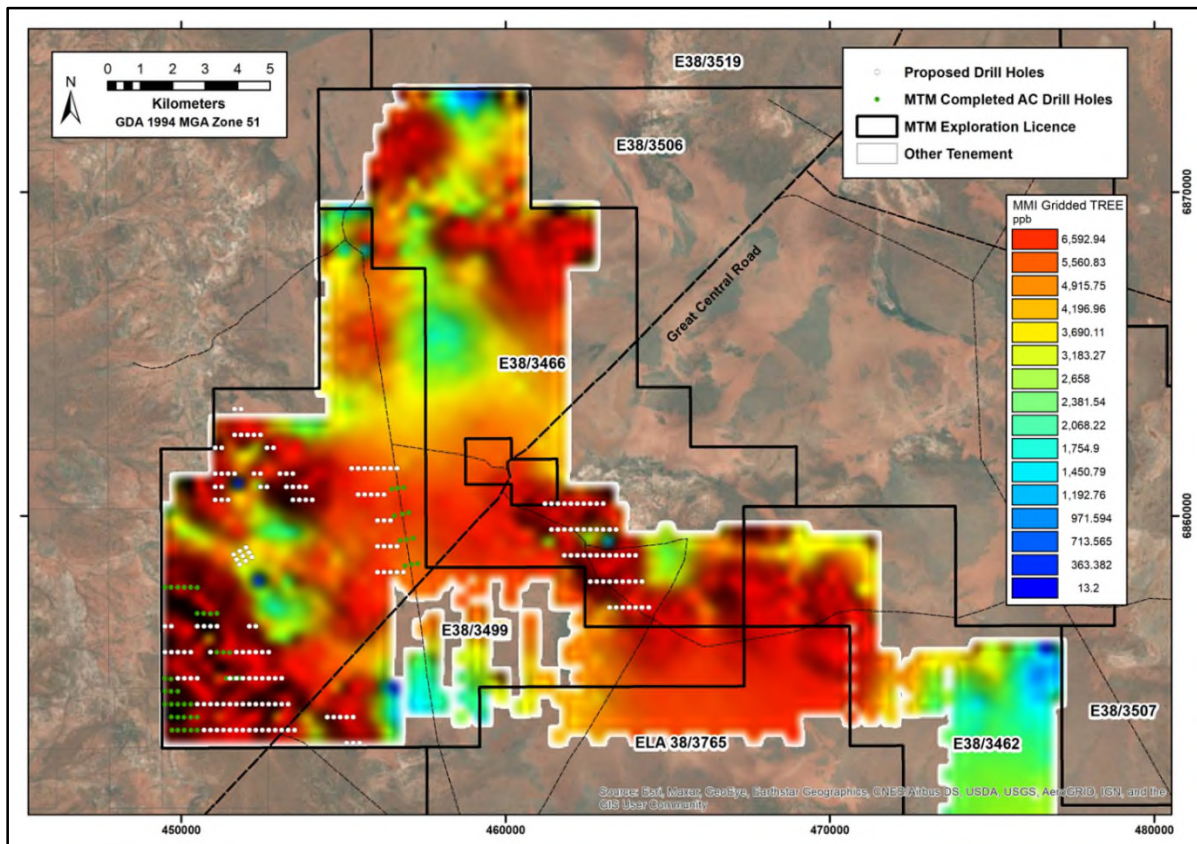


Figure 1: Gridded surface TREE geochemistry image at the Point Kidman prospect, showing previous and proposed drilling.

The previous drilling completed by Mt Monger in May 2022 identified REE mineralisation occurring as broad, near-surface, clay-hosted zones hosted within the weathering profile. The proposed AC drilling is expected to intersect similar mineralisation.

A small program of RC percussion drilling is also proposed at Pt Kidman to test a possible nickel-cobalt gossan exposure that was identified by recent rock chip sampling in the area (see *Mt Monger ASX announcement dated 28 November 2022*).

Seahorse Prospect

AC and RC percussion drilling proposed at the Seahorse prospect will test anomalous multi-element surface geochemistry results (see *Mt Monger ASX announcements dated 27 April 2022*). These surveys showed significant gold, nickel, copper, cobalt, lead, zinc geochemical anomalies and provide further confirmation that the East Laverton area contains inliers of deformed greenstone rocks interpreted from regional aeromagnetic images.

Much of the geology in the region is covered by transported material and consequently has not been explored effectively. The proposed drilling is therefore at a reconnaissance stage and designed to give the Company confidence that the areas contain potentially economic mineralisation.

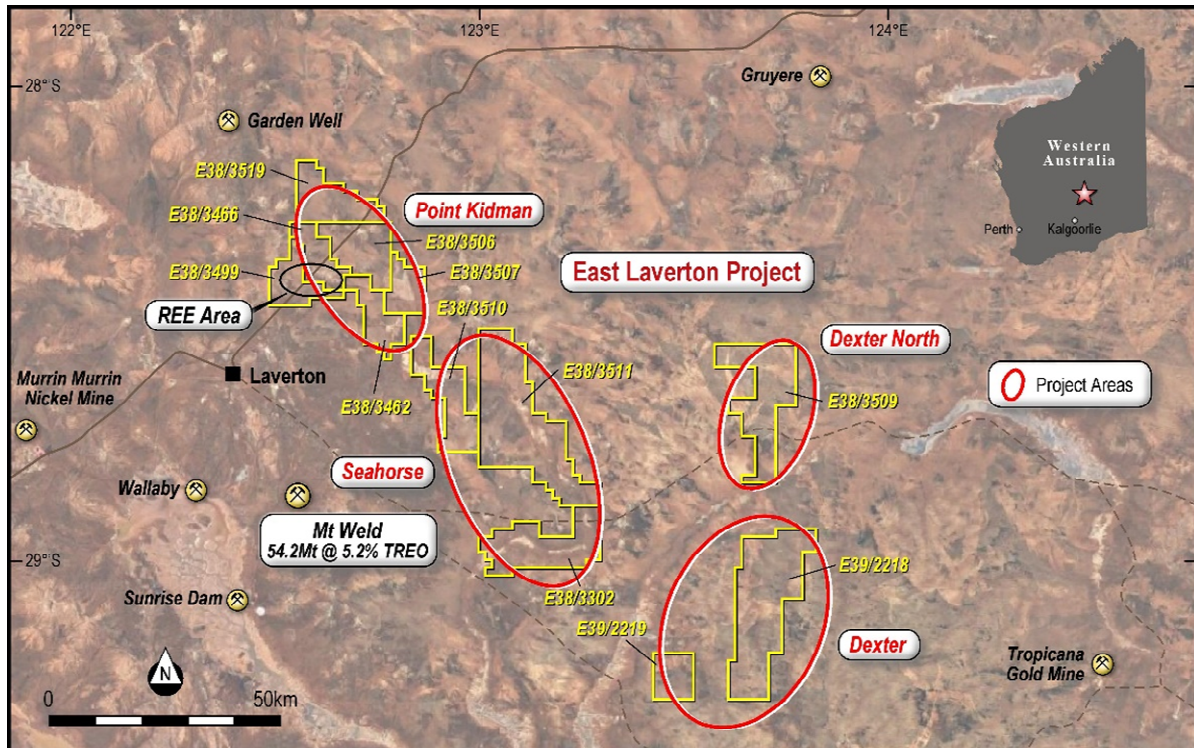


Figure 2: Location map of prospects at the East Laverton Project.

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 4,000km² 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 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 announcement is based on the following Mt Monger Resources Limited ASX announcements, which are all available from the Mt Monger Resources website www.mtmongerresources.com.au and the ASX website www.asx.com.au.

- 22 April 2022 "Geochemical Sampling Identifies New Gold and Base Metal Targets at the Seahorse Prospect"
- 17 November 2022 "Assays Confirm Rare Earth Element Mineralisation and District-Scale Potential at East Laverton"
- 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"
- 17 January 2023 "Soil Sampling Results Highlight Additional Rare Earth Potential"

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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