ASX Announcement

ASX:MTM 25 March 2022

NEW GROUND AT RAVENSTHORPE PROSPECTIVE FOR LITHIUM AND RARE EARTH ELEMENTS

Highlights:

- **Three new tenement applications lodged to expand the Ravensthorpe project area**
- **Targeting lithium bearing pegmatites and clay-hosted rare earth elements**
- **Historical exploration has identified both lithium and rare earth element anomalies that have never been followed up**

Mt Monger Resources Limited (ASX:**MTM**) (**Mt Monger** or the **Company**) has applied for three additional exploration licences to expand its Ravensthorpe project area within the Albany-Fraser Orogen in southern Western Australia. The tenements are located to the east of the Mt Cattlin lithium mine and are considered to be highly prospective for both lithium and rare earth element (**REE**) mineralisation.

The exploration licence (**EL**) applications are expected to be granted by the WA Department of Mines, Industry Regulation and Safety (**DMIRS**) in the coming months.

Regarding the EL applications, Managing Director Lachlan Reynolds said:

"Following our recent acquisition of multi-element projects in the Ravensthorpe region, we identified highly prospective areas of open ground that we have proactively staked to increase our ground holding.

As the investigation of prospectivity of these areas has progressed, our technical team has recognised that these areas have excellent prospectivity for lithium-bearing pegmatites and ionic clay-hosted rare earth element deposits.

Historical exploration programs in the area that were originally looking for gold, copper and nickel have fortuitously also collected critical geochemical assay data that will assist us in the search for these modern targets.

The Company is highly encouraged by the evolving exploration potential of the area. There has been little systematic exploration in recent times despite significant previous results across a range of commodities. We are eagerly awaiting the granting of the EL applications. In the meantime, the Company is compiling historical exploration information for the area and will be advancing work on the adjacent granted tenements."

PROJECT OVERVIEW

The three new EL application areas are located close to the regional town Ravensthorpe Figure 1 and Appendix I), within the Albany-Fraser Orogen. The tenements are located both adjacent to and nearby the Young River project where the Company has recently acquired a number of other granted exploration licences (*refer to Mt Monger announcements to the ASX dated 9 February and 22 March 2022*).

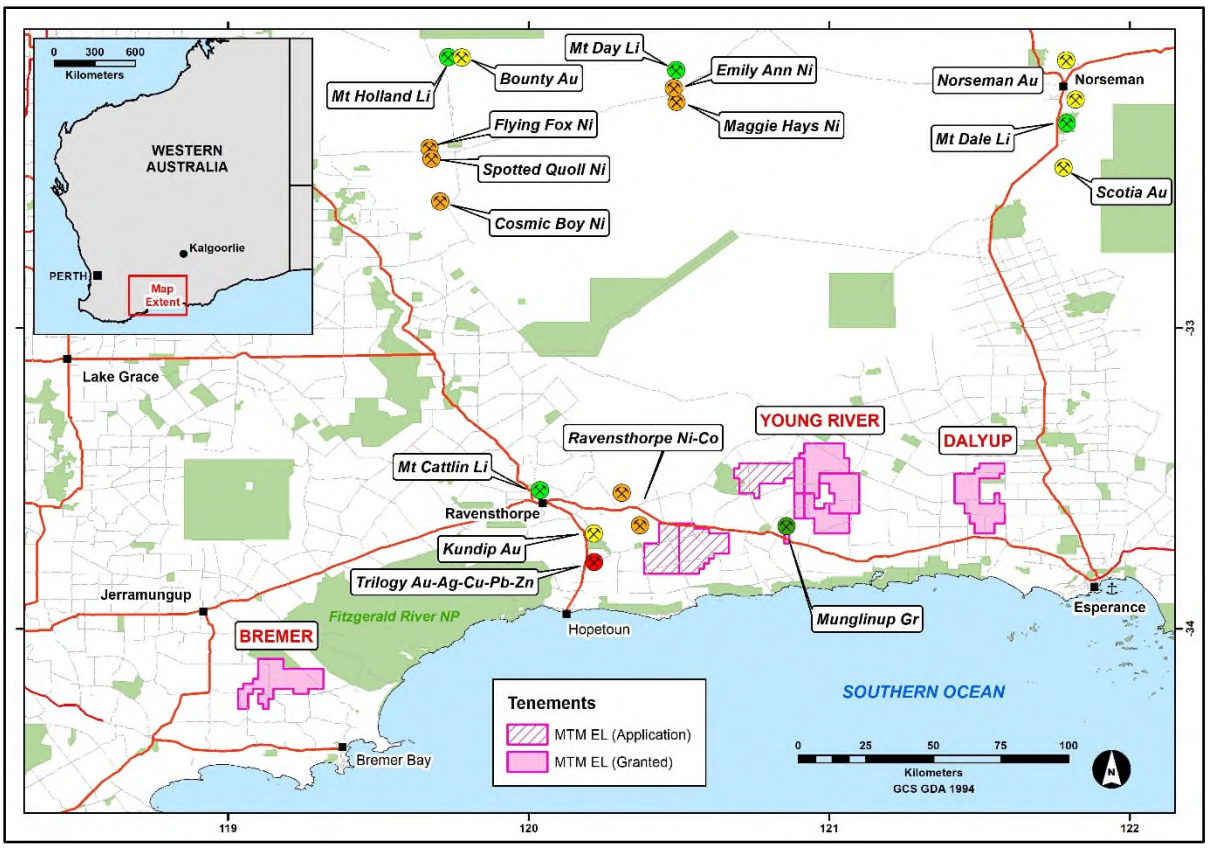

Figure 1: Project location map showing current Mt Monger tenement locations and new exploration licence applications; plus major nickel, gold, base metal, lithium and graphite mining operations and development projects.

LITHIUM POTENTIAL

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% Li_2O and 151ppm Ta_2O_5 for total contained metal of 131,800t Li_2O and 3.7Mlbs Ta_2O_5 (*see Galaxy Resources ASX announcement dated 3 June 2021*).

Anomalous lithium results have been reported from previous roadside auger geochemical sampling completed across the Young River tenement block (*refer to Mt Monger ASX announcement dated 9 February 2022*). Lithium grades up to 75ppm Li were recorded within the current tenement area and an anomalous trend over about 4km length was defined at the Young River lithium prospect (Figure 2).

A soil sampling survey completed by Regency Mines Australia Pty Ltd (Salmon, 2013) in the northern part of EL application 74/723 immediately adjacent to the Young River tenements

has also identified a significant mobile metal ion (**MMI**) anomaly known as the Pyramid Lake lithium prospect (Figure 2). This enlongated, east-northeast trending anomaly has a strike length of over 10km and has never been followed up with drilling.

The lithium anomaly is supported by elevated tantalum and caesium values, strongly indicating that the anomaly is associated with the target LCT pegmatites.

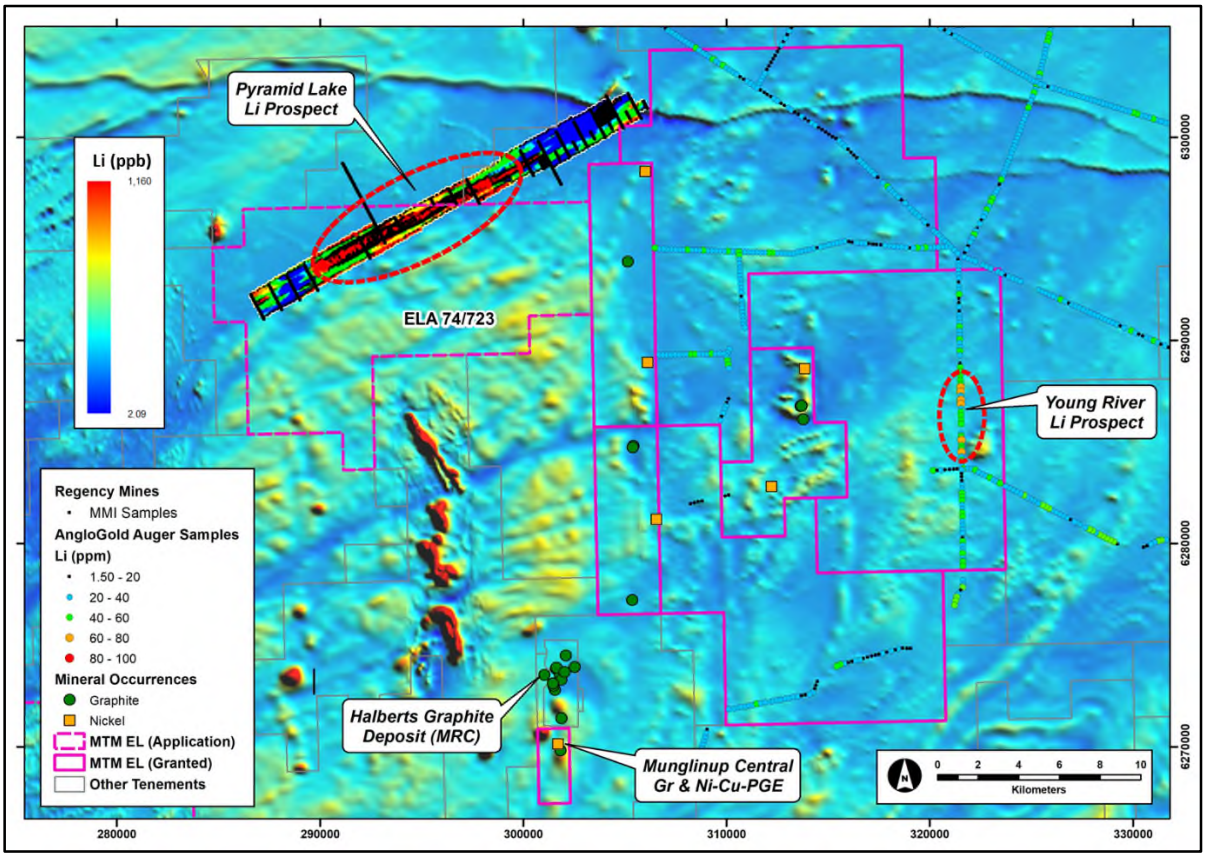

Figure 2: Young River project location map showing tenement status, known mineral occurrences and lithium results from historical geochemical sampling overlain on magnetic image (TMI RTP, source GSWA).

REE POTENTIAL

The Albany-Fraser Orogen is an emerging province-scale ionic absorption clay-hosted rare earth element (**ionic REE**) opportunity. This style of mineralisation can occur when REE's derived from weathering of underlying basement rocks are subsequently enriched in the regolith profile.

A review of historical information in the project area has identified that the Ravensthorpe project is highly prospective for these ionic REE deposits. The Company's current tenements and EL application areas are close to or partially cover historical reconnaissance aircore and RAB drilling undertaken by Silver Lake Resources Limited over a 100km distance between Ravensthorpe and Esperance (Figure 3).

Results show significant end of hole REE enrichment for lanthanum, cerium and yttrium. The other rare earth elements were not assayed (*refer to Mt Monger announcement to the ASX dated 22 March 2022*).

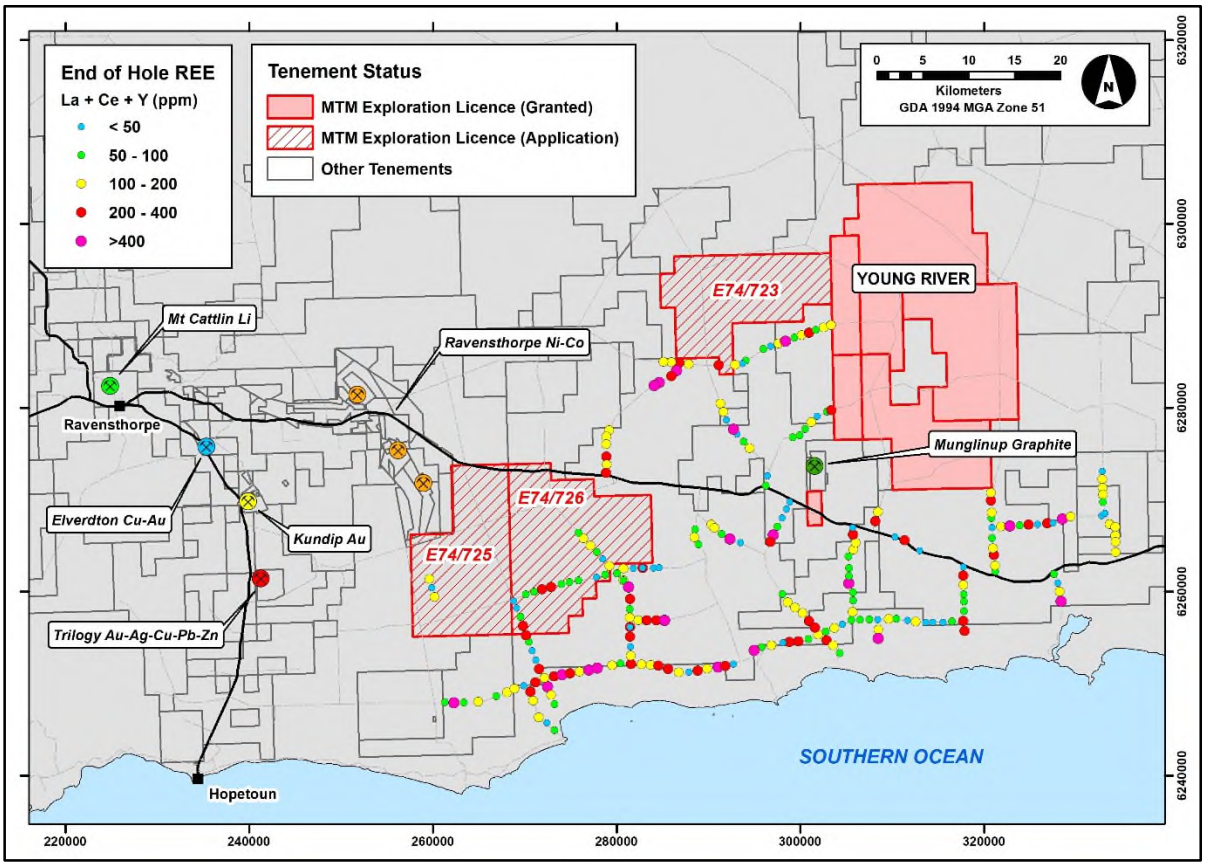

Figure 3: Significant REE enrichment (La + Ce + Y) from end of hole samples previously collected by Silver Lake Resources Ltd adjacent to the Young River project and new EL applications.

EXPLORATION PROGRAM

The EL applications are expected to be granted by DMIRS in coming months and compilation of all historical exploration data is in progress. Once granted, the Company will progress both land access agreements and heritage agreements to implement its exploration work programs and begin testing for the targeted lithium and REE mineralisation.

Initial field work will be focussed on confirming the known geochemical anomalies through programs of soil or auger sampling and mapping where access is possible. A larger scale field program and subsequent drilling of targets will follow pending results.

REFERENCES

Salmon, H., 2013. Munglinup North – Pyramid Lake Project, Combined Annual Report E74/318, E74/425 and E74/457 (Combined Reporting Number C228/2007) for the Period 24th January 2012 – 23rd January 2013, Recency Mines Australasia Pty Ltd. WAMEX report number A097663.

This announcement is authorised for release on behalf the Board by Mr Lachlan Reynolds, Managing Director.

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APPENDIX I: Summary of Exploration Licence Applications

Project	Tenement	Status	Application Date	Area (BL)	Annual Expenditure Commitment
Ravensthorpe	E74/723	Pending	2/03/2022	53	$53,000
	E74/725	Pending	8/03/2022	58	$58,000
	E74/726	Pending	8/03/2022	71	$71,000
Total				**354**	**$182,000***

* When granted

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 4,000km^2 of tenements in three prolific and highly prospective mineral regions. The Mt Monger Gold Project comprises a contiguous area of ~120km^2 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.

- 9 February 2022 "New Battery Metal Project Acquisitions"
- 22 March 2022 "Multi-Element Project Acquisitions Finalised"

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 II – JORC Compliance Table

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *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.*	• Soil samples were collected by Regency Mines Australasia Pty Ltd in 2012. Information presented here is taken from a statutory report completed for the work (see References in this announcement). • Specific sampling procedures are unknown but are assumed to be industry standard.
Drilling techniques	• *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).*	• Not applicable, no drilling completed.
Drill sample recovery	• *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.*	• Not applicable, no drilling completed.
Logging	• *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.* • *The total length and percentage of the relevant intersections logged.*	• Not applicable, no drilling completed.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	• *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.*	• Sample preparation of soil samples involves collection of a 50g sub-sample for assay. • No sample preparation or drying is required for the MMI assay technique. • No field duplicates were reported.
Quality of assay data and laboratory tests	• *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.*	• Soil samples were submitted to SGS Australia Ltd in Perth for analysis by the proprietary mobile metal ion (MMI) technique. • MMI utilised proprietary extractants with element measurement by ICP-MS • Elements assayed included: Ag, Al, As, Au, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Hg, In, K, La, Li, Mg, Mn, Mo, Nb, Nd, Ni, P, Pb, Pd, Pr, Pt, Rb, Sb, Sc, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, U, W, Y, Yb, Zn, Zr. • The MMI method is a partial leach and does not dissolve the majority of the minerals in the sample. • Quality control procedures adopted are not known.
Verification of sampling and assaying	• *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.*	• No verification of the results has been undertaken. • No adjustments have been made to the data.
Location of data points	• *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.*	• Sample locations were recorded with a handheld GPS instrument with an estimated accuracy of ±3m. • The grid system used for location of the samples and shown in all tables and figures is MGA Zone 51, GDA94. • Topographic control is not applicable.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.*	• Samples were collected on northwest-southeast oriented lines. • Sample spacing was on a regional grid, nominally 1,000 x 50 metres. • Surface geochemical samples are not suitable for inclusion in mineral resource estimates. • No sample compositing was undertaken.

Criteria	JORC Code Explanation	Commentary
	• *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Orientation of sampling and sampling bias is not relevant to surface geochemical sample results.
Sample security	• *The measures taken to ensure sample security.*	• Sample security procedures are not known.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or review has been completed by an external party and is not warranted at the current stage of exploration.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• The reported exploration results are historical and do not relate to any current mineral tenure. • Details of the current exploration licences and exploration licence applications are provided in the body of this announcement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Details of historical exploration by other parties is discussed in the body of this announcement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Metamorphosed and deformed Archean rocks reworked during the Albany–Fraser Orogeny are interpreted to underlie the project area. Munglinup Gneiss is the dominant unit, with minor amounts of Dalyup and Coramup Gneiss and Esperance Granite. • The basement rocks within the project area are entirely obscured by Cenozoic colluvial and lateritic deposits, although rocks of granitic affinity can be inferred to underlie much of the project area by the composition and grain size of the colluvium and texture and intensity of multi-client aeromagnetic data. • Potential styles of mineralisation in the area include orogenic gold, magmatic nickel-copper-cobalt-PGE, pegmatite-hosted lithium, ionic clay-hosted REE and graphitic schists.

Criteria	JORC Code Explanation	Commentary
Drill hole Information	• *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.*	• Not applicable, no drilling completed.
Data aggregation methods	• *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.*	• No data aggregation methods have been applied.
Relationship between mineralisation widths and intercept lengths	• *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').*	• Not applicable, no intercept lengths reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps are included in the body of the announcement.
Balanced reporting	• *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.*	• Representative reporting of grades is shown on maps in this announcement. • Comprehensive reporting of exploration results is included in the References.
Other substantive exploration data	• *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,*	• No other substantive exploration data available.

Criteria	JORC Code Explanation	Commentary
	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *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.*	• Exploration of the project areas is still early-stage. Further work may include additional surface geochemical and geophysical surveys, prior to completion of a reconnaissance drilling program.