

ASX Announcement

ASX:MTM

1 April 2022

DRILLING COMMENCES AT MT MONGER GOLD PROJECT

Highlights:

- RC percussion drilling program has commenced at Mt Monger
- 2,000 to 2,500 metre drilling program planned
- Multiple gold targets identified from historical drilling and soil sampling

Mt Monger Resources Limited (ASX:MTM) (**Mt Monger** or the **Company**) is pleased to advise that a program of reverse circulation (**RC**) percussion drilling has commenced at the Company's Mt Monger Gold Project located near Kalgoorlie in Western Australia.

Commenting on the commencement of the drilling program, Managing Director Lachlan Reynolds said:

"A new phase of RC drilling targeting gold mineralisation is underway at our Mt Monger project. This work will focus on a number of different prospect areas where historical drilling has intersected mineralisation and where our recent soil sampling program has highlighted surface gold anomalies along potentially mineralised structures.

Our exploration team has identified numerous opportunities for both increasing the size and continuity of known gold mineralisation and for potentially making new discoveries and we are keen test these targets with the drilling."



Figure 1: Drill hole collar staking, Mt Monger project, March 2022.

Drilling is planned for the Duchess of York South, Red Dale North and Peters Dam prospect areas. All these prospect areas are high-priority targets where historical drilling has intersected significant gold mineralisation (Figure 2). Or, where the Company's recent soil sampling has highlighted the potential for gold mineralised structures that are poorly tested by historical drilling that was typically broad-spaced and shallow.

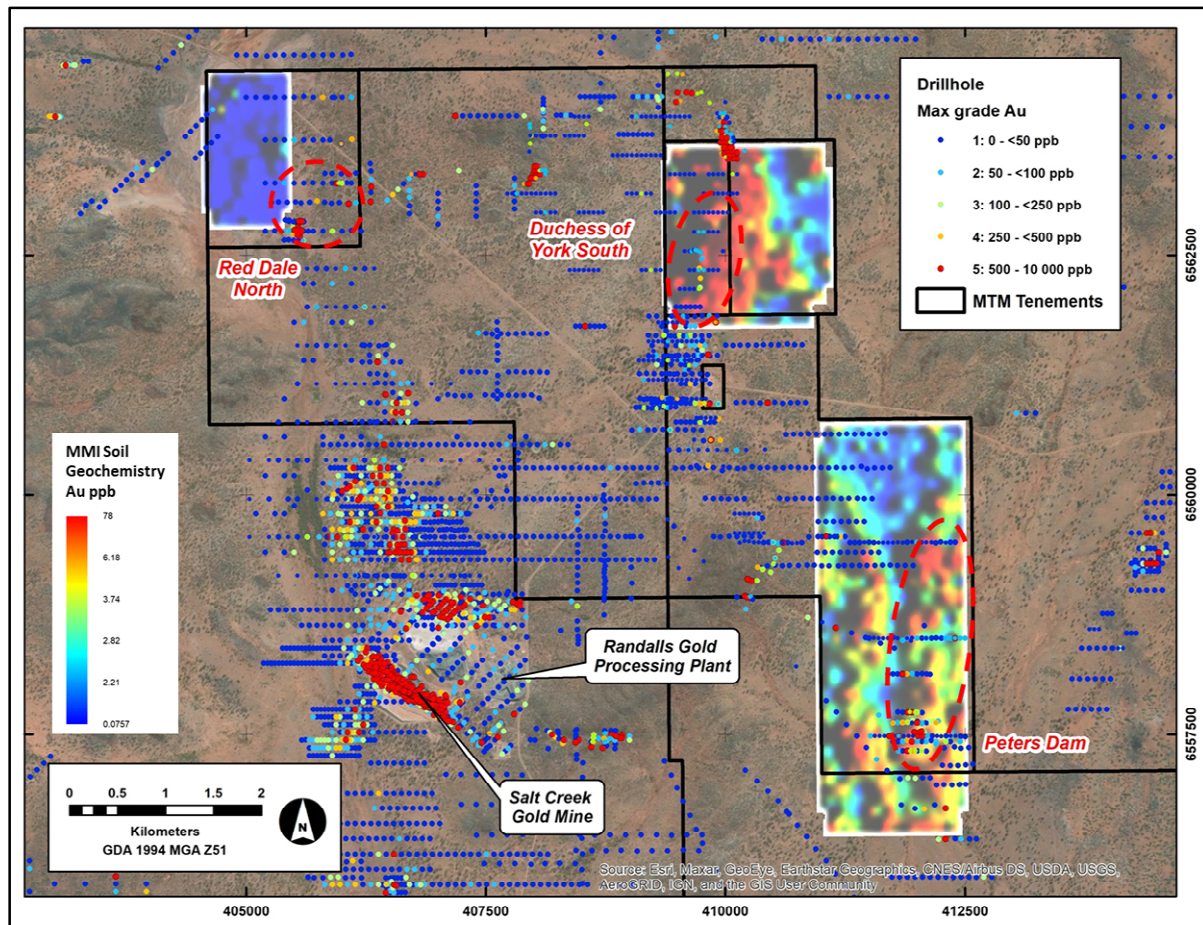


Figure 2: Proposed drilling areas at the Mt Monger project, showing the results of recent soil sampling (gridded Au in ppb) and maximum downhole gold values from drilling (source GSWA).

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

For further information, please contact:

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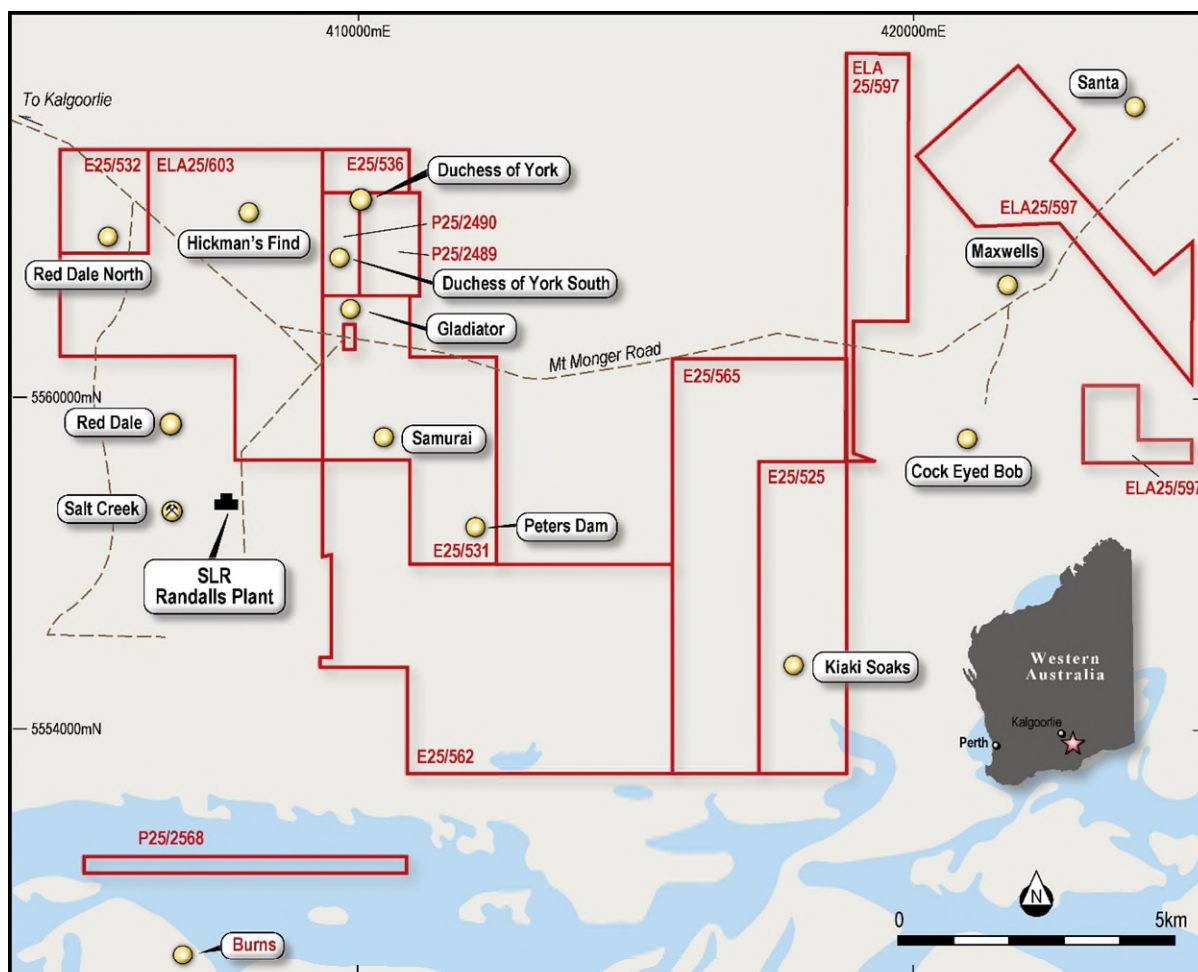


Figure 3: Location of prospect areas at the Mt Monger project, showing tenement status and proximity to nearby gold mining operations.

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

- 24 November 2021 "Extensive Gold Anomalies in Soil Geochemical Results at the Mt Monger Project"

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 that 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.