ASX Announcement

ASX:MTM 22 April 2022

KEY TENEMENT SECURED AT RAVENSTHORPE PROJECT FOR NICKEL AND LITHIUM EXPLORATION

Highlights:

- **Important tenement application secured in the centre of the Young River prospect**
- **Area contains ultramafic rocks interpreted to be the continuation of the Lake Johnston greenstone belt**
- **Known nickel mineralisation including the Boanaernup nickel laterite deposit, where historic result includes:**
  - **~9.1m @ >1% Ni and 0.11% Co from ~21.3m depth**
- **Limited historical work exploring for nickel sulphides**
- **Lithium, graphite and REE potential untested by previous exploration**

Mt Monger Resources Ltd (ASX:**MTM**, **Mt Monger** or the **Company**) has secured a key piece of ground at the Company's Ravensthorpe Project. Exploration licence application E74/727 is located over several known mineralised prospects in the Young River area and is completely surrounded by the Company's other tenements (refer Figure 1 below). The Company now controls an area over 1,600km^2 in the Ravensthorpe district.

The new tenement contains two high priority nickel sulphide exploration areas known as the Young River Nickel Prospect and the Boanaernup Nickel Laterite Deposit. The ground is also prospective for lithium, graphite and rare earth elements (**REE**) but has never been systematically explored for these commodities. Regarding the new tenement, Managing Director Lachlan Reynolds commented:

"Following our recent acquisition of multi-element battery metal projects in the Ravensthorpe region, we identified that this key tenement area would be an important addition to our ground position.

Historical exploration has identified ultramafic rocks on the ground that we interpret to be the southern continuation of the Lake Johnston greenstone belt. Lateritic nickel has been discovered in the area and we intend to advance a program of exploration for nickel sulphides. In addition, we have recognised the whole area is prospective for lithium-bearing pegmatites and ionic clay-hosted rare earth element deposits and we now have an excellent opportunity to undertake a comprehensive search for these deposits.

We are now busy compiling the exploration information that is available for the new exploration licence application and the surrounding tenements and planning for fieldwork to confirm and extend the historical results from the area."

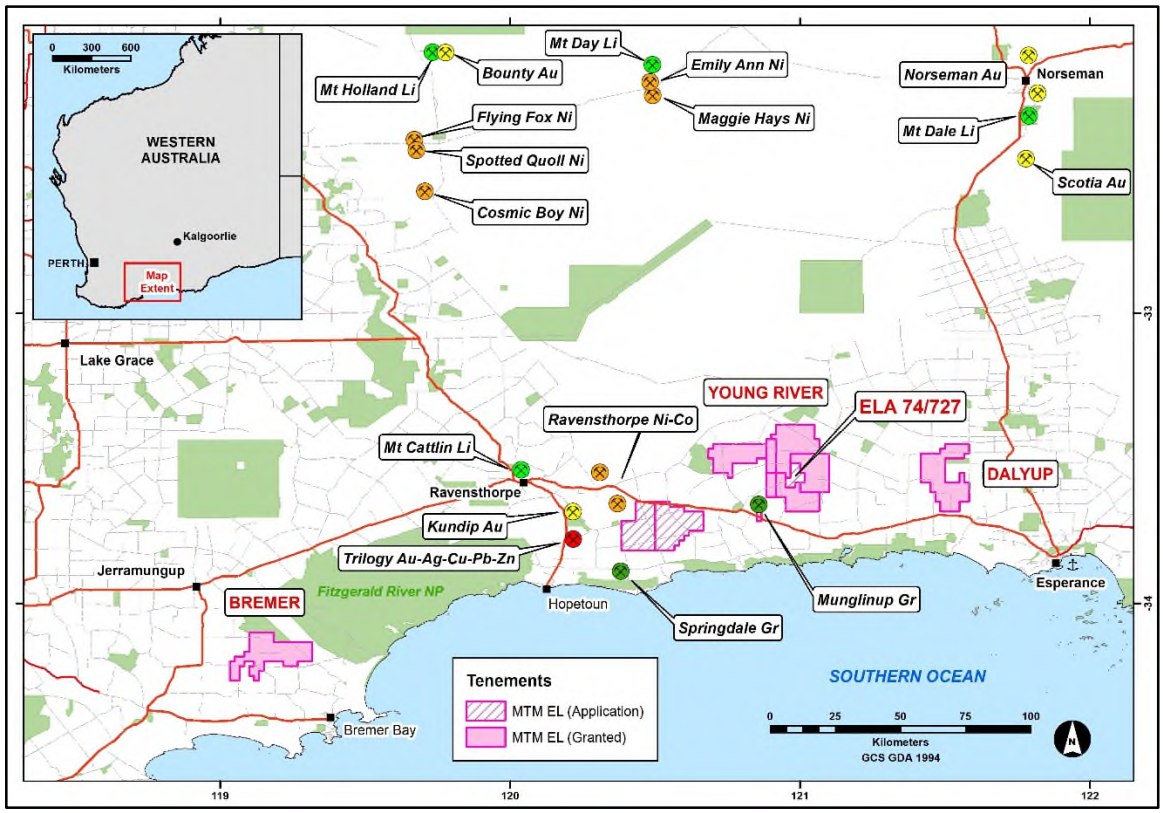

Figure 1: Project location map showing current Mt Monger tenement locations and new E74/727 licence application in the centre of the Young River tenement block.

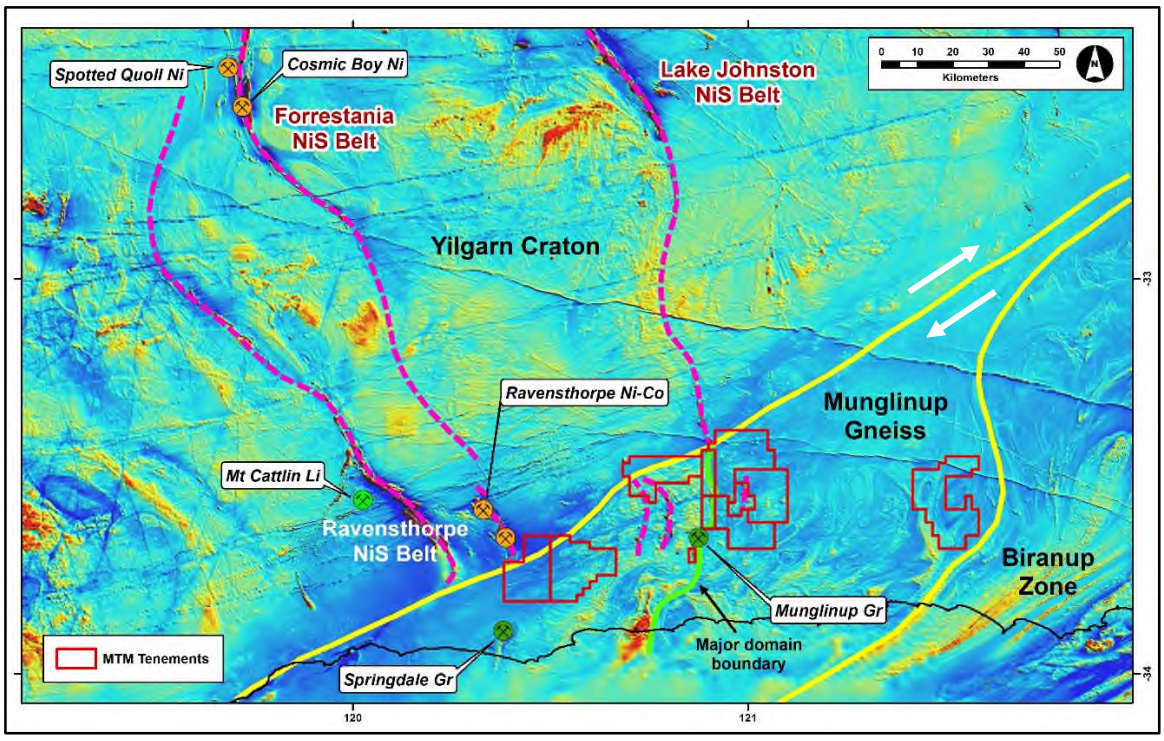

Figure 2: Regional structural interpretation of the Ravensthorpe Project based on aeromagnetic data (modified from Hronsky, 2013). Thick yellow lines represent major structural domain boundaries within the Albany-Fraser Orogen. Purple dashed lines are interpreted Archaean Komatiite belts (with associated iron formations). Green line is a major domain boundary that is spatially coincident with the Halberts shear zone that hosts graphite mineralisation.

The Ravensthorpe project areas are located within the Albany-Fraser Orogen of Western Australia, between the regional towns of Esperance, Ravensthorpe and Jerramungup (Figure 1). Regionally, the basement rocks in the area are referred to as the Munglinup Gneiss (Figure 2), a complex package of Archean rocks including granites and greenstone remnants that have been strongly overprinted by later Proterozoic deformation and metamorphism.

NICKEL POTENTIAL

Mt Monger considers the Young River area to contain high-priority nickel sulphide targets. The tenements are situated on the interpreted southern extension of the Lake Johnston Greenstone Belt (Figure 2), which contains the Poseidon Nickel Ltd (ASX:POS) Maggie Hays and Emily Ann nickel sulphide deposits, located approximately 150km to the north of the tenement block.

In 2013, Lithex Resources Ltd commissioned a review of the area's nickel potential by Western Mining Services Pty Ltd (*see Lithex Resources ASX announcement dated 9 September 2013*). The review, completed by Dr Jon Hronsky concluded that, on a regional scale, the Young River tenements ***host a significant strike length of prospective ultramafic rocks that have received little or no effective previous exploration for nickel sulphide mineralisation*** (Hronsky, 2013).

The new application area includes extensive areas of mafic and ultramafic rocks that have been defined by previous exploration. Within these areas, Mt Monger has identified prospective nickel-cobalt and nickel targets at Boanaernup and Young River (Figure 3). Neither of these areas have been subjected to detailed electromagnetic (**EM**) surveys and they require follow-up exploration for nickel sulphides.

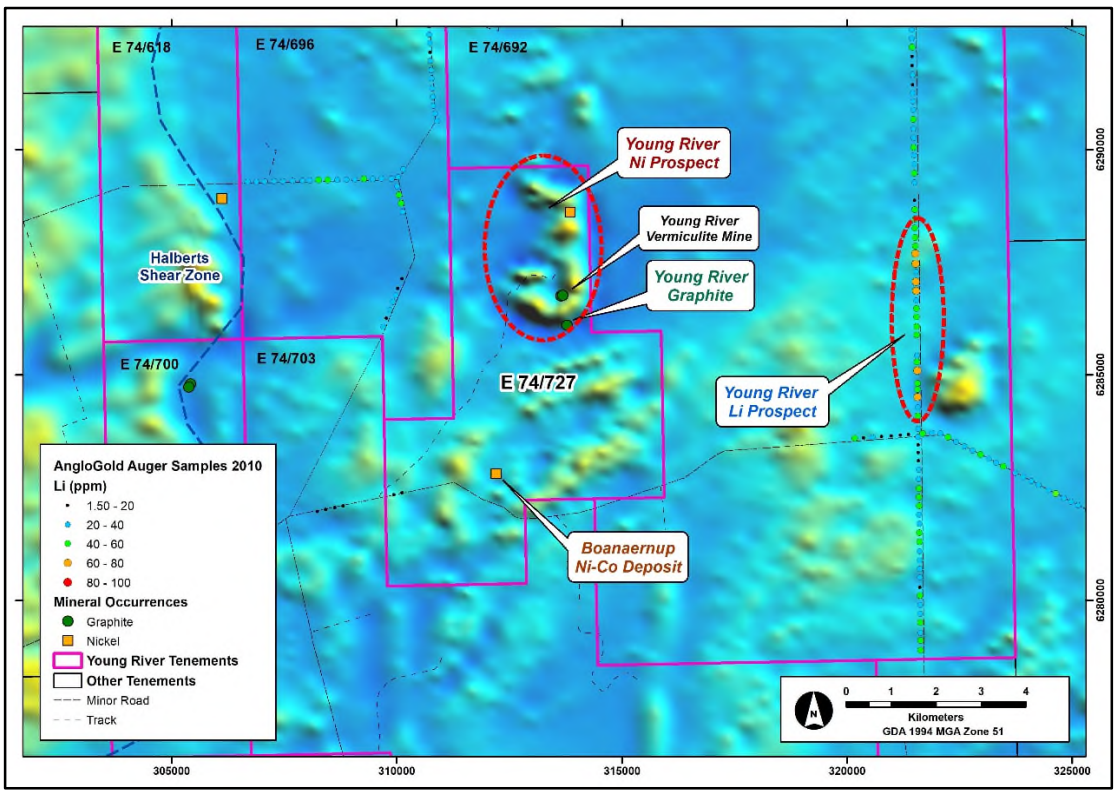

Figure 3: Location of E74/727 within the Company's tenement group at Young River, showing known mineralised prospect areas on aeromagnetic image (TMI, RTP source GSWA).

Boanaernup Nickel Deposit

The Boanaernup lateritic nickel-cobalt deposit (Figure 3) was discovered in 1970 by Central Pacific Minerals NL (Best, 1971). An exploration program comprising surface geochemical sampling, induced polarisation, ground magnetics and rotary percussion drilling was completed in a relatively small area of strong, near-surface nickel mineralisation (Figure 4). The drilling program included 37 holes for a total of 3,800ft (approximately 1,160m) (Appendix II). 760 samples were taken for geochemical assay over 5ft (~1.5m) intervals and assayed for copper, nickel, zinc, lead, cobalt and silver (Appendix III).

Nickel mineralisation, tested to a maximum detection level of 1% Ni, was returned for several intervals, with the best result of:

Hole BPH22, 30ft (~9.1m) @ >1% Ni and 0.11% Co from 70ft (~21.3m) depth

Narrower intervals of nickel mineralisation were intersected in holes surrounding BPH22, with other notable results including:

Hole BPH21, 5ft (~1.5m) @ >1% Ni from 65ft (~19.8m) depth

Hole BPH25, 5ft (~1.5m) @ >1% Ni and 0.03% Co from 80ft (~24.4m) depth

Hole BPH26, 5ft (~1.5m) @ 0.83% Ni from 60ft (~18.3m) depth

Hole BPH27, 10ft (~3m) @ >1% Ni and 0.06% Co from 85ft (~25.9m) depth

The Company has identified that the prospective Boanaernup ultramafic rocks may lie within a regional antiformal or dome structure and that a potential target zone for additional nickel-cobalt nickel laterite mineralisation occurs along about 4km of strike length extending to the northeast. This zone has not been tested with drilling, nor assessed for sulphide nickel mineralisation.

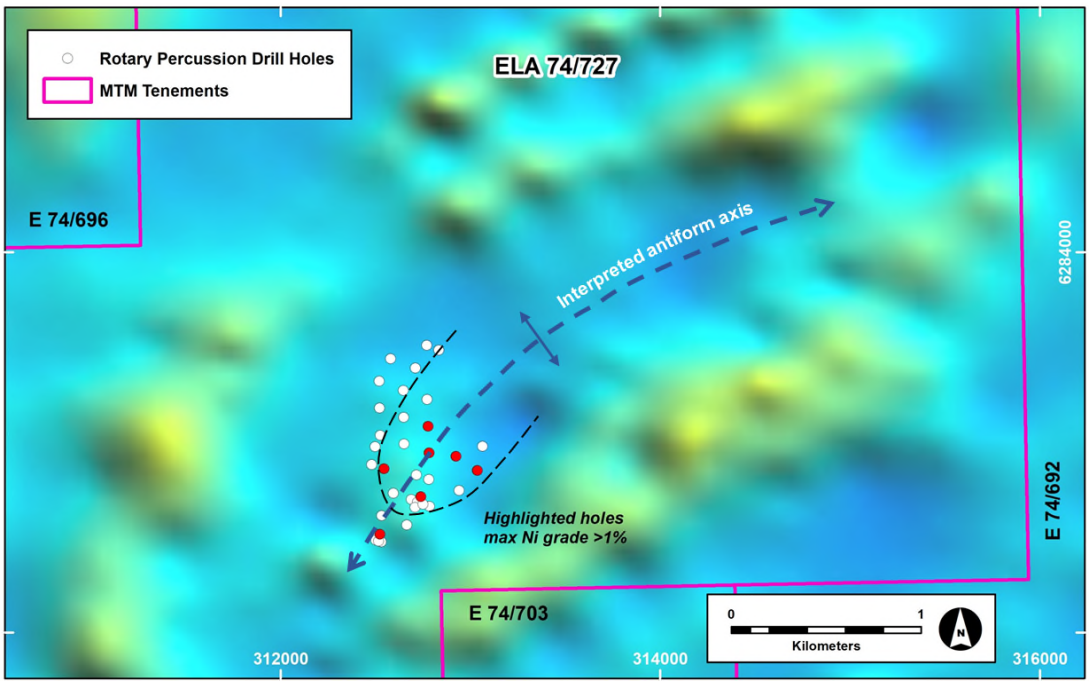

Figure 4: Drill hole collar locations at the Boanaernup Laterite Nickel Deposit showing interpreted domal structure and possible strike extensions of mineralisation to the northeast (TMI RTP aeromagnetic image, source GSWA).

Young River Nickel Prospect

Immediately to the north of the Boanaernup nickel deposit, the Company has identified an extensive area of magnetic anomalism, where sub-cropping ultramafic rocks with elevated nickel in soil and "boxwork" gossan assays are reported at the Young River nickel prospect.

Previous exploration programs within this prospective zone include regional stream sediment sampling, surface rock chip and soil sampling programs and ground magnetics (Pickands Mather and Company International, 1967). The ultramafic rocks are described as "continuous and elongated in a generally northerly direction over a distance of two to three miles (approximately 3 to 5km) and are 300 to 2,500 feet in width (approximately 90 to 760m). Overlying the ultramafics are remnant caps of laterite, similar to the nickeliferous laterites of Bandulup Creek in the Ravensthorpe district".

Detailed geological mapping carried out by Pickands Mather outlined extensive areas of typical lateritic weathering, including nickel-bearing laterite across ultramafic subcrop areas (Figure 5). The potential for sulphide nickel at this prospect has not been followed-up and no drilling has been completed.

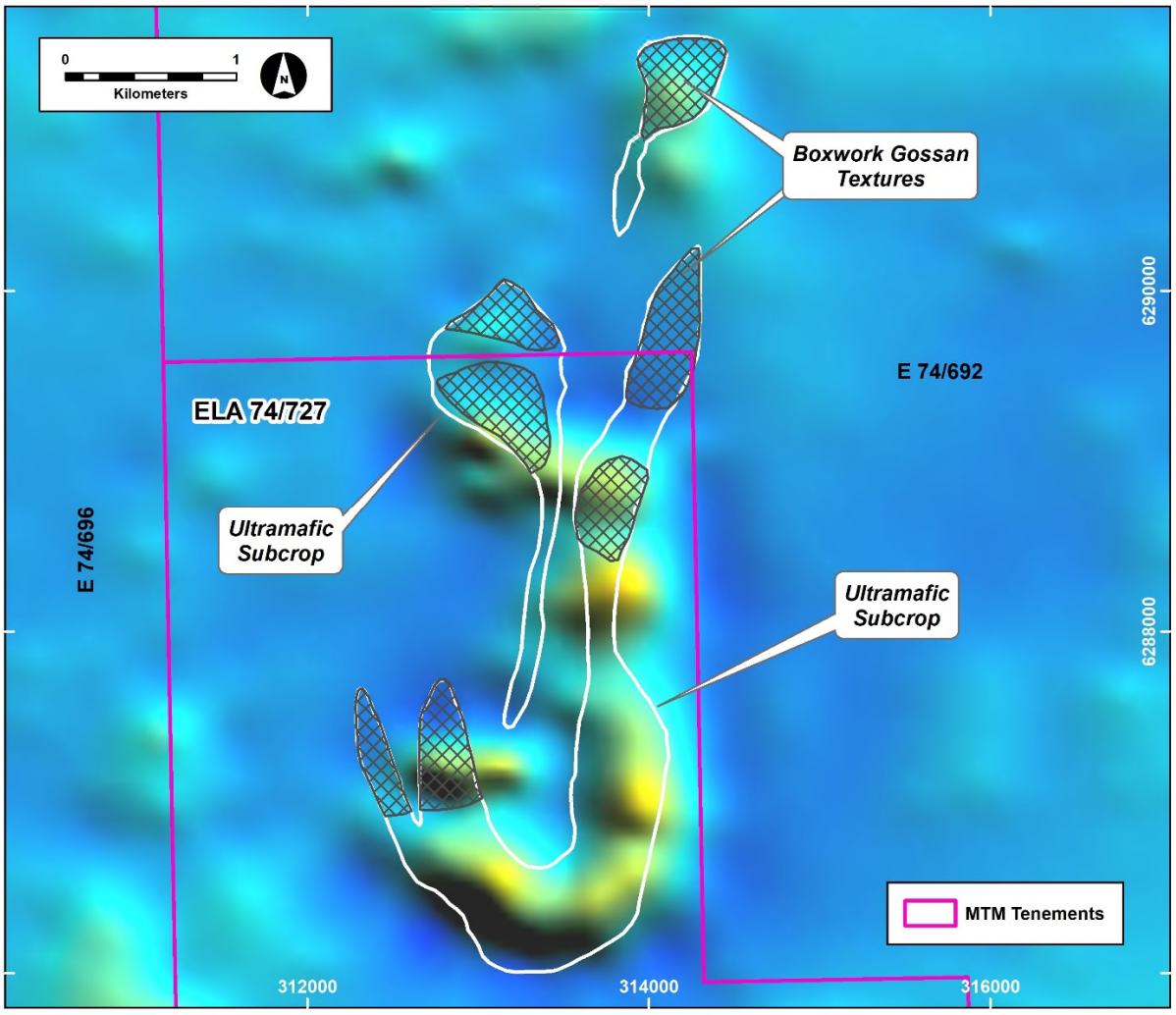

Figure 5: Mapped extent of ultramafic subcrop and gossan textures at the Young River nickel prospect shown on aeromagnetic image (TMI, RTP source GSWA).

GRAPHITE POTENTIAL

A surface graphite occurrence is known within the new tenement area, located at the southern end of the Young River nickel prospect near the site of a former small-scale vermiculite (mica) mine (Figure 3).

Further graphite exploration is warranted in the area on the basis that the tenements are adjacent to the Mineral Commodities Ltd (ASX:MRC) Munglinup Graphite Project (Figure 1) which is among Australia's highest-grade graphite deposits, with a reported resource of 8Mt @ 12.2% total graphitic carbon (**TGC**) and a total ore reserve of 4.2Mt @ 12.8% TGC (*see Mineral Commodities ASX announcement dated 8 January 2020*).

Furthermore, International Graphite Ltd (ASX:IG6) have recently completed the acquisition of the Springdale Graphite Project near Hopetoun (Figure 1) and are proposing a downstream processing facility at the town of Collie to produce battery anode materials. The Springdale deposit has an existing Inferred Mineral Resource estimate of 15.6 million tonnes @ 6% TGC, including a high-grade Inferred Mineral Resource component of 2.6 million tonnes @ 17.5% TGC (*see International Graphite prospectus dated 21 February 2022*).

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 (Figure 1). 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 over about 4km length have been reported from previous roadside auger geochemical sampling completed at the Young River Lithium Prospect (Figure 3) located immediately to the east of the new tenement application (*refer to Mt Monger ASX announcement dated 9 February 2022*).

A review of historical information indicates that no significant work for lithium has been completed on the E74/727 application area. Exploration needs to be extended over the new ground, which is particularly prospective due to the presence of greenstone rock units.

REE POTENTIAL

The Albany-Fraser Orogen is an emerging province-scale ionic absorption clay-hosted rare earth element (**ionic REE**) opportunity (*refer to Mt Monger announcement to the ASX dated 22 March 2022*). 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 has identified that the Ravensthorpe project is highly prospective for these ionic REE deposits. The tenement application area is proximal to historical reconnaissance aircore and RAB drilling that shows significant end of hole REE enrichment for lanthanum, cerium and yttrium. However, the tenement itself has not been tested.

NEXT STEPS

In light of recent heightened interest in nickel and lithium and the robust outlook for commodity prices, Mt Monger considers that Boanaernup and Young River offer compelling cases for further exploration. Exploration programs under consideration include further soil and surface rock chip sampling to verify existing results and establish likely extent of target areas for lateritic nickel-cobalt at Boanaernup and airborne or ground EM surveys to test for conductors potentially associated with massive nickel and cobalt sulphides. The potential for lithium, graphite and REE mineralisation will be evaluated concurrently.

TENEMENT APPLICATION

The Company has recently applied for exploration licence E74/727, which covers an area of 13 graticular blocks. The licence is located approximately 20km northeast of the town of Munglinup (Figure 2) and is surrounded by other tenements recently acquired by the Company (*refer to Mt Monger ASX announcement dated 22 March 2022*).

The application is expected to be granted by the WA Department of Mines, Industry Regulation and Safety (**DMIRS**) in coming months. The application for the new tenement increases the Company's ground holding at Ravensthorpe to 549 graticular blocks (approximately 1,600km^2). See Appendix I for details.

DATABASE ACQUISITION

An exploration database has been acquired by the Company from a previous holder of the tenement area, who is a private prospector unrelated to the Company (the Vendor). Mt Monger has paid the Vendor an initial fee of $10,000 cash and when the DMIRS grants the tenement application the Company will issue shares to value of $70,000 based on the 5-day VWAP of MTM shares at the time and reimburse $20,000 in cash for prior expenses incurred. The Vendor retains a 1% net smelter royalty over minerals produced from the licence area.

REFERENCES

Best, J.G., 1971. Central Pacific Minerals NL, Completion Report, Boanaernup Nickel Prospect Young River Area - Western Australia. WAMEX report number A001091.

Hronsky, J., 2013. Review of the NiS Potential of Lithex Resources Ltd Munglinup Exploration Project. Western Mining Services, Memorandum to Lithex Resources Ltd. WAMEX report number A115036.

Pickands Mather and Company International, 1967. Annual Report, Young River Temporary Reserve 3920H. WAMEX report number A000663.

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

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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 4,000km^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 I – Ravensthorpe Project Tenement Summary

Tenement	Status	Application Date	Grant Date	Expiry Date	Area (BL)	Annual Expenditure Commitment
E 63/2146	Live		24/12/2021	23/12/2026	85	$85,000
E 70/5942	Live		19/01/2022	18/01/2027	86	$86,000
E 74/618	Live		8/02/2018	07/02/2023	14	$30,000
E 74/692	Live		18/11/2021	17/11/2026	50	$50,000
E 74/696	Live		7/01/2022	06/01/2027	65	$65,000
E 74/700	Live		17/01/2022	16/01/2027	10	$20,000
E 74/701	Live		17/01/2022	16/01/2027	2	$15,000
E 74/703	Live		20/01/2022	19/01/2027	42	$42,000
E 74/723	Live		13/04/2022	12/04/2027	53	$53,000
E 74/725	Pending	8/03/2022			58	
E 74/726	Pending	8/03/2022			71	
E 74/727	Pending	9/03/2022			13	
Total					**549**	**$446,000**

APPENDIX II – Boanaernup Deposit Drill Hole Collar Summary

Hole ID	East (MGA)	North (MGA)	Depth (ft)	Dip (deg)	Azimuth (mag)	Remark
BPH1	312715	6282829	200	-90	0	
BPH2	312780	6282805	180	-90	0	
BPH3	312545	6282862	100	-90	0	
BPH4	312480	6282883	100	-90	0	
BPH5	312688	6282699	130	-90	0	
BPH6	312721	6282686	130	-90	0	
BPH7	312785	6282664	80	-90	0	
BPH8	312511	6282515	65	-90	0	
BPH9	312502	6282485	45	-60	115	
BPH10						Not drilled
BPH11						Not drilled
BPH12						Not drilled
BPH13						Not drilled
BPH14	312117	6281365	80	-90	0	
BPH15	312738	6282715	120	-90	0	
BPH16	312708	6282658	140	-90	0	
BPH17	312750	6282674	190	-90	0	
BPH18	312530	6282476	115	-90	0	
BPH19	312516	6282480	45	-60	295	
BPH20	312941	6282746	55	-90	0	
BPH21	312923	6282927	90	-90	0	
BPH22	312782	6282944	100	-90	0	
BPH23	312650	6282991	95	-90	0	
BPH24	312525	6283038	30	-90	0	
BPH25	313036	6282852	100	-90	0	
BPH26	313064	6282979	100	-90	0	
BPH27	312777	6283085	100	-90	0	
BPH28	312648	6283132	100	-90	0	
BPH29	312522	6283180	100	-90	0	
BPH30	312519	6283321	100	-90	0	
BPH31	312646	6283273	100	-90	0	
BPH32	312772	6283225	100	-90	0	
BPH33	312709	6283390	100	-90	0	
BPH34	312770	6283510	95	-90	0	
BPH35	312834	6283486	100	-90	0	
BPH36	312580	6283439	70	-90	0	
BPH37	312497	6282977	100	-90	0	
BPH38	312594	6282732	100	-90	0	
BPH39	312532	6282614	100	-90	0	
BPH40	312664	6282566	40	-90	0	
BPH41	312523	6282517	170	-90	0	

APPENDIX III – Boanaernup Deposit Drill Hole Assay Summary

Hole ID	From (ft)	To (ft)	Interval (ft)	Max Cu (ppm)	Max Ni (ppm)	Max Co (ppm)	Remarks
BPH1	45	50	5	20	6,300		
BPH2	5	10	5	20	4,000		
BPH3	0	30	30	120	>10,000		
BPH4	20	25	5	1900	770		
BPH5	15	20	5	100	670		
BPH6	85	90	5	70	390		
BPH7	75	80	5	20	6,000		
BPH8	45	50	5	40	9,000		
BPH9	40	45	5	5	6,000		
BPH14	5	10	5	10	2,000		
BPH15	30	35	5	95	>10,000		
BPH16	35	40	5	70	1,000		
BPH17	120	125	5	20	6,700		
BPH18	70	75	5	5	6,300		
BPH19	30	35	5	200	4,300		
BPH20	25	30	5	15	6,000		
BPH21	65	70	5	15	>10,000		
BPH22	70	75	5	25	>10,000	1,300	
	75	80	5	25	9,300	1,500	
	80	85	5	15	>10,000	1,500	
	85	90	5	15	>10,000	1,100	
	90	95	5	15	>10,000	700	
	95	100	5	20	>10,000	650	
BPH23	85	90	5	15	6,000		
BPH24	20	25	5	240	300		
BPH25	80	85	5	10	>10,000	250	
BPH26	60	65	5	20	8,300		
BPH27	85	90	5	600	>10,000	550	
	90	95	5	90	>10,000	550	
BPH28	70	75	5	25	8,300		
BPH29	55	60	5	170	730		
BPH30	85	90	5	35	1,500		
BPH31	30	35	5	420	2,250		
BPH32	50	55	5	290	1,030		
BPH33	55	60	5	35	9,500		
BPH34	55	60	5	40	490		
BPH35	90	95	5	100	650		
BPH36	15	20	5	5	260		
BPH37	50	55	5	630	2,000		
BPH38	15	20	5	190	240		
BPH39	40	45	5	75	800		
BPH40	0	40	40				Samples not analysed
BPH41	35	40	5	130	>10,000		

APPENDIX IV – JORC Compliance Tables

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.*	• Rotary percussion drilling was completed in 1970 to obtain a total of 760 drilling samples taken at 5ft (~1.5m) intervals downhole. • Information regarding sampling techniques is not reported and is unknown.
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).*	• Rotary percussion drilling. • Drilling completed with a Gardner Denver Airtrack rig by Davies Drilling Pty Ltd of Kalgoorlie.
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.*	• Information regarding drill sample recovery is not reported and is unknown.
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.*	• Percussion chip samples geologically logged. • Logging is qualitative in nature with basic description of lithology only. • 100% of all holes and relevant intersections logged.

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.*	• Nature, quality and appropriateness of sub-sampling techniques and sample preparation was not reported and are unknown.
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.*	• Samples were assayed by Geochemical and Mineralogical Laboratories in Kalgoorlie. • The nature, quality and appropriateness of the assaying and laboratory procedures are not reported and is unknown. • The technique is considered a total digest. • Samples were assayed by an atomic absorption method for copper, nickel, zinc, lead, cobalt and silver. • Only copper, nickel and cobalt assays are reported. • The nature of quality control procedures are not reported and are unknown.
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.*	• The significant intersections have not been verified and are presented as originally reported. • There are no adjustments to the assay data and it is presented as originally reported.
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.*	• Drill hole collars were originally surveyed on a local grid and plotted. Local grid coordinates were not originally reported. • Coordinates have been estimated from georeferenced drill status maps taken from the original report. Accuracy is estimated to be ±10m. • The grid system used for location of the drill holes 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*	• Drill hole spacing is variable. • Data spacing and distribution is not appropriate to establish geological and grade continuity.

Criteria	JORC Code Explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• Sample compositing on 5ft intervals was applied during drilling.
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.*	• Drill holes are generally vertical and sampled lateritic mineralisation assumed to be sub-horizontal.
Sample security	• *The measures taken to ensure sample security.*	• Details of sample security were not reported and are unknown.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or review has been completed 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 mineral tenement relevant to this announcement is exploration licence application E74/727. • The application is held 100% by Mt Monger Resources Ltd. • Mt Monger Resources Ltd has acquired an exploration database and the Vendor retains a 1% net smelter royalty over any future mineral production. • Once granted, there are no known impediments to obtaining a licence to operate in the area. • The tenement covers areas of remnant bushland where an environmental management plan may be required to conduct exploration. • The tenement overlies freehold agricultural land used for crop and livestock farming. • Prior to conducting ground disturbing exploration on private land, a land access agreement must be signed between the Company and the relevant landowner. • The Esperance Tjaltjraak Native Title Aboriginal Corporation RNTBC (ETNTAC) holds native title over 53 parcels of freehold and reserve land across Esperance Nyungar country and also has cultural heritage authority over this area.

Criteria	JORC Code Explanation	Commentary
		• Freehold land has extinguished native title.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Substantive exploration completed by other parties is documented in the body of the 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 remnants of mafic and ultramafic greenstone rocks interpreted to be the southern extension of the Lake Johnston Belt. • The basement rocks within the project area are generally 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 deposit types include 1) lateritic nickel derived from the weathering of serpentinised ultramafic rocks; 2) nickel sulphide; 3) lithium associated with lithium-cesium-tantalum (LCT) pegmatites; 4) graphite associated with metamorphosed carbonaceous lithologies; and 5) clay hosted rare earth elements derived from the weathering of granitic and quartzo-feldspathic gneiss.
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.*	• Drill hole information as originally reported is detailed in the body of the announcement and appendices.
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.*	• Selected drilling intersections are presented as originally reported. • No modifications have been made to the data. • No metal equivalent values are reported.

Criteria	JORC Code Explanation	Commentary
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').*	• The geometry of the mineralisation is considered to be sub-horizontal and therefore the reported drilling intersections are approximately true width.
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 provided 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.*	• Results are presented as originally reported. • Full assay results are not available and are unknown.
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, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Material geological and geophysical observations are detailed in the body of the announcement.
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.*	• Further work may include additional reconnaissance surface exploration including geological mapping, geophysical surveys and geochemical sampling. • Drilling may be subsequently undertaken to test anomalies and extend known mineralised zones defined by drilling.