

ASX Announcement

ASX:MTM

9 March 2023

POMME REE-Nb PROJECT OPTION AGREEMENTS EXERCISED

Highlights:

- Option agreements exercised to facilitate the commencement of the exploration program at the Pomme REE-Nb project
- Recent successful \$3 million capital raising to fund maiden diamond drilling program and associated work

Mt Monger Resources Limited (ASX:MTM) (**Mt Monger** or the **Company**) is pleased to advise shareholders that the option agreements to acquire the Pomme REE-Nb project in Quebec, Canada (**the Project**) have been exercised.

Pursuant to the previously announced agreement over the Project (*refer to Mt Monger ASX announcement dated 23 February 2023*) the company has exercised its option agreement to acquire Critical Elements Exploration Pty Ltd (**CEE**). CEE in turn has exercised its exclusive option agreement with Geomega Resources Inc. (**Geomega**) to acquire the claims that comprise the Project.

Relevant cash consideration and share-based payment have been made to shareholders of CEE and to Geomega by the Company, as specified in the option agreements (Table 1). Mt Monger is pleased to start the process of working with Geomega on the Project and it is pleased to have Geomega on its register.

The Company has successfully secured commitments of A\$3 million additional capital in order to support the forthcoming REE exploration program (*see Mt Monger ASX announcement dated 28 February 2023*). The Placement was strongly supported by new and existing professional and sophisticated shareholders. The first tranche of capital has been received and tranche 2 will be received after shareholder approval at the upcoming EGM (details to be provided in due course).

OPTION AGREEMENTS

Under the Option Agreements that were entered into to acquire the Pomme REE project in Québec, the Company is required to satisfy aggregate consideration of AUD \$1,050,000 in cash and shares in order to complete the acquisition of the Project. AUD \$350,000 of this consideration (combination of cash and shares) has now been paid (Table 1). The Company has a AUD \$2,000,000 exploration expenditure commitment on the Pomme Project over the next 3 years. Exploration programmes are anticipated to commence in the northern summer.

Table 1: Updated Summary of Consideration for the Pomme Project Claims

	Option Fee	At Execution of MTM-CEE Option Agreement	At Execution of CEE-GMA Option Agreement	12 month anniversary	24 month anniversary
Geomega (cash)	\$Nil	\$Nil	\$50,000 <i>(Paid)</i>	\$100,000	\$100,000
Geomega (MTM shares)	\$Nil	\$Nil	\$50,000 <i>(Issued)</i>	\$100,000	\$100,000
CEE Shareholders (cash)	\$20,000 <i>(Paid)</i>	\$30,000 <i>(Paid)</i>	\$Nil	\$Nil	\$Nil
CEE Shareholders (MTM shares)	\$Nil	\$200,000 <i>(50% Escrowed for 6 months) (Issued)</i>	\$Nil	\$200,000	\$100,000
TOTAL:	\$20,000	\$230,000	\$100,000	\$400,000	\$300,000

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

For further information, please contact:

Lachlan Reynolds
Managing Director
Mt Monger Resources Limited
Tel: +61 (0)8 6391 0112
Email: lachlan@mtmongerresources.com.au

Simon Adams
Company Secretary
Mt Monger Resources Limited
Tel: +61 (0)8 6391 0112
Email: simon@mtmongerresources.com.au

About Mt Monger Resources Limited

Mt Monger Resources Limited is an exploration company which is focused on searching for rare earth elements (REE), gold, lithium, nickel, and base metals in the Goldfields and Ravensthorpe districts of Western Australia and in the Abitibi region of the Province of Québec. The Company holds over 4,500km² of tenements in three prolific and highly prospective mineral regions in Western Australia and has an option to acquire, through an earn-in arrangement, a 100% interest in 2,400 ha of exploration rights in Québec, Canada. The East Laverton Projects is made up of a regionally extensive package of underexplored tenements prospective for REE, gold and base metals. The Mt Monger Gold Project comprises an area containing known gold deposits and 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 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 REE, lithium, nickel and graphite. The Pomme project on Québec is a known carbonatite intrusion that is enriched in REE and niobium (Nb) and is considered to be an extremely prospective exploration target adjacent to a world class REE resource (Montviel). 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.

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.

- 23 February 2023 “Mt Monger to Acquire Advanced Carbonatite REE-Nb Project in Canada”
- 28 February 2023 “\$3 Million Placement to Fund Pomme REE-Nb Project Exploration”

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.