

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.

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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.

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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.

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