

ASX Announcement

ASX:MTM

29 March 2023

COUNTDOWN TO DIAMOND DRILLING PROGRAM AT POMME REE-Nb PROJECT

Highlights:

- Drone magnetic survey of Pomme carbonatite intrusion commissioned
- Diamond drilling program to test REE-Nb mineralisation expected to commence in late May 2023
- Permit application for drilling finalised and lodged with Quebec MRNF
- Work approved by Cree First Nation of Waswanipi and Mineral Exploration Agreement in preparation
- Services Agreement completed with Kintavar Exploration Inc for management of exploration program

Mt Monger Resources Limited (ASX:MTM) (**Mt Monger** or the **Company**) is pleased to provide shareholders with an update on the exploration program at the Pomme REE-Nb project in Quebec, Canada (**Pomme** or the **Project**). A diamond drilling program is expected to commence at the Project in May 2023 and the Company is rapidly advancing all activities to support the program.

Managing Director Lachlan Reynolds commented:

"During a recent trip to Canada I was able to attend the Prospectors and Developers Association of Canada (PDAC) convention and to meet with a number of groups who will be important counterparties that can assist us as exploration at Pomme advances. I was also able to introduce the Company and our plans to the Mining Coordinator for the Cree First Nation of Waswanipi.

Detailed planning for the Pomme work program was completed with the Exploration Manager and Project Geologist from Kintavar Exploration, with whom we have entered into a Service Agreement and who will be managing the exploration activities on behalf of Mt Monger. We are very confident that together with Kintavar the Company can successfully get the work at Pomme underway effectively and as planned."

POMME REE-Nb PROJECT

As recently announced, Mt Monger has entered into a binding option agreement to acquire a 100% interest in the Pomme REE-Nb project (the **Project**) located in Québec, Canada (Figure 1) from TSX.V listed Geomega Resources Inc. (**Geomega**) (see *Mt Monger ASX announcement dated 23 February 2023*).

The Project is a known carbonatite intrusion with exceptional results from limited drilling, showing enrichment in rare earth elements (**REE**) and niobium (**Nb**) and is considered to be an extremely prospective exploration target. The Project is located adjacent to the world-class Montviel REE-Nb deposit (owned by Geomega), that has a defined total indicated and inferred resource of **266 Mt @ 1.45% TREO & 0.14% Nb₂O₅**.

The Company is now advancing exploration at Pomme to discover a REE-Nb resource and is well funded to undertake a comprehensive program of work following a \$3 million share placement (see *Mt Monger ASX announcement dated 28 February*).

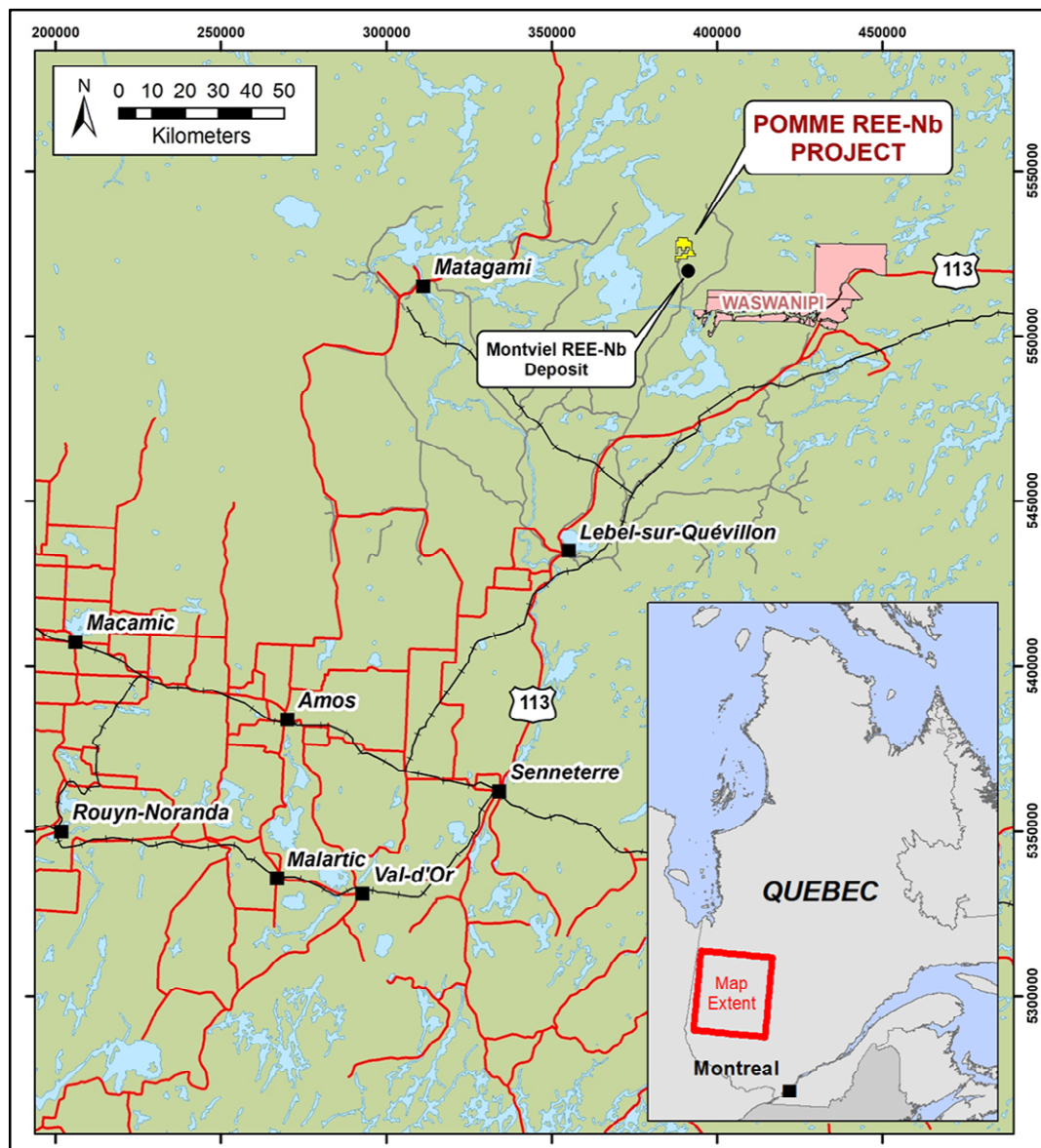


Figure 1: Location map of the Pomme Project in Québec, Canada.

DIAMOND DRILLING PROGRAM

A program of diamond drilling to provide a first-pass evaluation of the Pomme carbonatite complex has been planned. The program will involve approximately 10 diamond drill holes on a broadly-spaced (500m x 500m) grid (Figure 2) to evaluate the overall geology of the

carbonatite intrusion and the grade and continuity of the REE-Nb mineralisation that it contains.

A standard permit application for the drilling has been finalised and submitted to the Québec Ministère des Ressources naturelles et des Forêts (MRNF, Ministry of Natural Resources and Forests) for approval. This permit is expected to be granted in approximately 4 weeks.

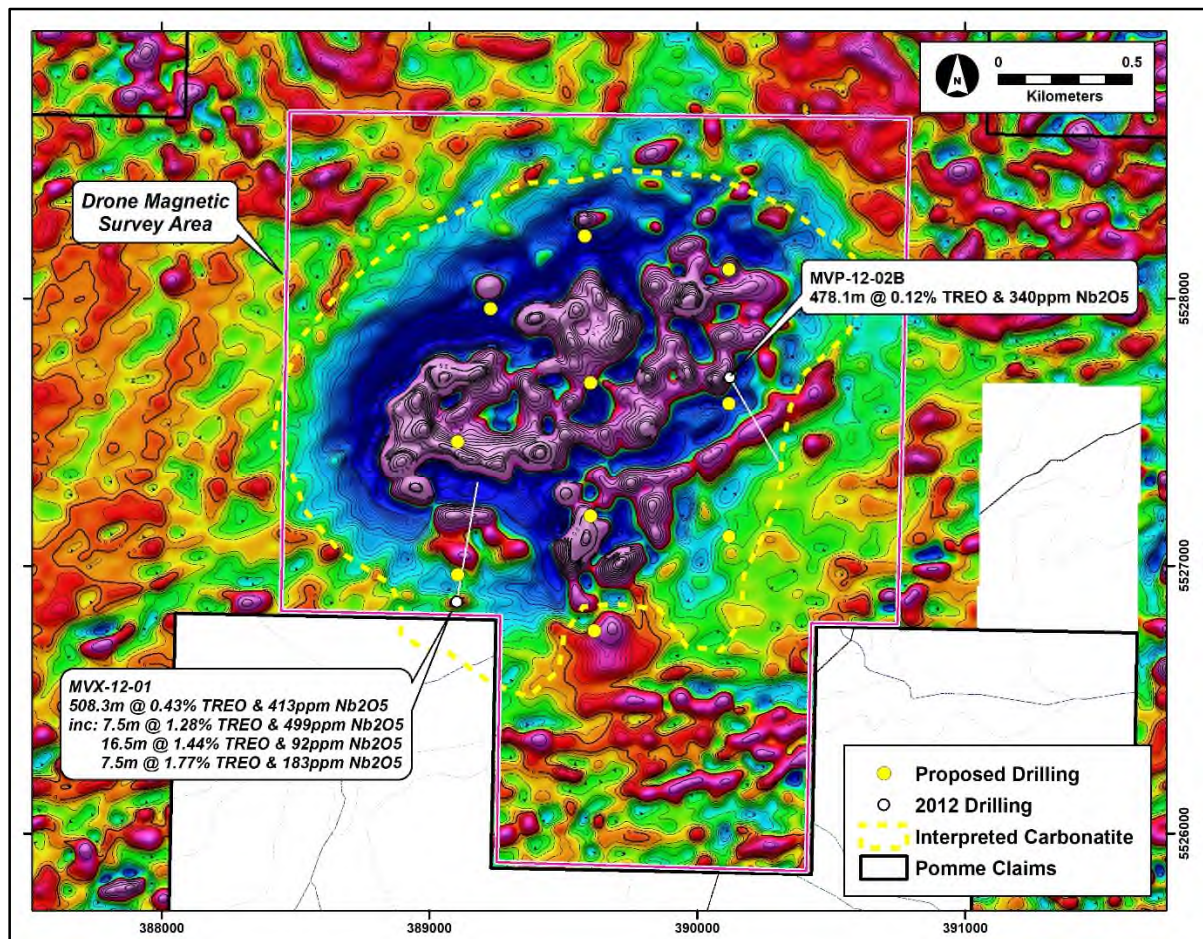


Figure 2: Proposed drilling locations and drone magnetic survey area shown on existing airborne magnetic image (TMI 1VD, Geomega Resources)

MAGNETIC SURVEY

A high-resolution drone magnetic survey of the interpreted Pomme carbonatite has been commissioned from geophysical contractor Vision 4K. The survey will comprise approximately 220 line kilometres, flown on 25 metre line spacing at a sensor height of approximately 22 metres (tree-top height).

The survey is designed to cover the extent of the carbonatite, and will provide detailed data to assist with modelling of the mineralisation response. Furthermore, it may potentially provide an exploration vector as magnetics can be progressively correlated with the underlying geology.

The drone survey is due to commence in late March or early April, depending on access and the availability of the survey crew, who are currently operating out of the nearby town of Waswanipi.

FIRST NATIONS AGREEMENT

The proposed drilling program at Pomme has recently been discussed with representatives from the Cree First Nation of Waswanipi (CFNW) community, who have confirmed that the work can proceed after the local geese hunting season in the area.

The Company is currently working with the CFNW to finalise a Mineral Exploration Agreement (the **Agreement**) for the Pomme project. The Agreement will provide for a formal process between the Company and the CFNW to allow for regular communication about the Company's activities and to ensure that the Company respects the traditional rights of the community.

The Company looks forward to working closely with the CFNW as the exploration program continues in the region.

EXPLORATION MANAGEMENT

The Company has executed a services agreement with Kintavar Exploration Inc (**Kintavar**) to provide geological and project management services for the Project. Kintavar is a Canadian mineral exploration corporation (TSX-V:KTR) engaged in the acquisition, assessment, exploration and development of gold and base metal mineral properties (see www.kintavar.com).

Members of the Kintavar team are highly experienced exploration geologists with personal involvement with the discovery and delineation of the Montviel REE-Nb deposit located only 7 km from the Project. Their local knowledge and technical expertise with carbonatite-hosted REE mineralisation will be invaluable for the rapid and effective implementation of the Company's drilling program.

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 in 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 deposit). 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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