

ASX:MTM

22 July 2021

DRILLING CONTRACTOR APPOINTED FOR MT MONGER PROJECT RC DRILLING PROGRAM

Highlights:

- KTE Mining Services appointed to complete RC percussion drilling program at the Duchess of York Prospect
- Initial 1,600 metre drilling program due to commence in early August 2021
- Significant historical drilling intersections at Duchess of York include:
 - 20m @ 2.88 g/t Au (YDC135)
 - 6m @ 2.42 g/t Au (YDC129)
- Additional exploration targets identified along strike to southeast

Mt Monger Resources Limited (ASX:MTM) (**Mt Monger** or the **Company**) is pleased to advise that drilling contractor KTE Mining Services (**KTE**) has been appointed to undertake a program of reverse circulation (**RC**) percussion drilling at the Duchess of York Prospect, part of the Company's Mt Monger Gold Project located near Kalgoorlie in Western Australia.



Figure 1: Duchess of York Prospect, looking west. Note extensive quartz vein fragments scattered over the surface of the area.

Commenting on the engagement of KTE, Managing Director Lachlan Reynolds said:

“The imminent RC drilling program at Duchess of York marks the commencement of a busy field exploration program for the Company. We are very pleased to have secured the drilling services of KTE, whose expertise and equipment are well-suited for the proposed program and its crews are familiar with the Mt Monger area. We are excited to get drilling underway.”

Duchess of York Prospect

Gold mineralisation at the Duchess of York Prospect (Figure 2) occurs near a north-trending thrust faulted and folded contact between felsic rocks in the north and mafic rocks to the south. Drilled to approximately 60m depth, the contact zone has been intensely carbonate-chlorite altered.

Gold mineralisation is associated with a complex array of quartz sulphide veins and brecciated zones of silica and pyrite replacement, occurring in all rock types. Rapid pinch and swell geometry along strike and down dip characterises the system, which has a strike length of approximately 300m and is up to 80m wide. The mineralisation is envisaged as occurring in a series of steeply plunging, en-echelon pinch and swell structures which are open at depth (refer Figure 3) and may have a plunge component.

The main host rock to the mineralisation is talc-carbonate chlorite schist which is interpreted to have originally been a komatiitic (high-Mg) basalt. Drilling has shown the mineralisation to extend to a vertical depth of at least 100m and includes a number of significant intersections. Mineralisation remains open along strike to the southeast and to the northwest.

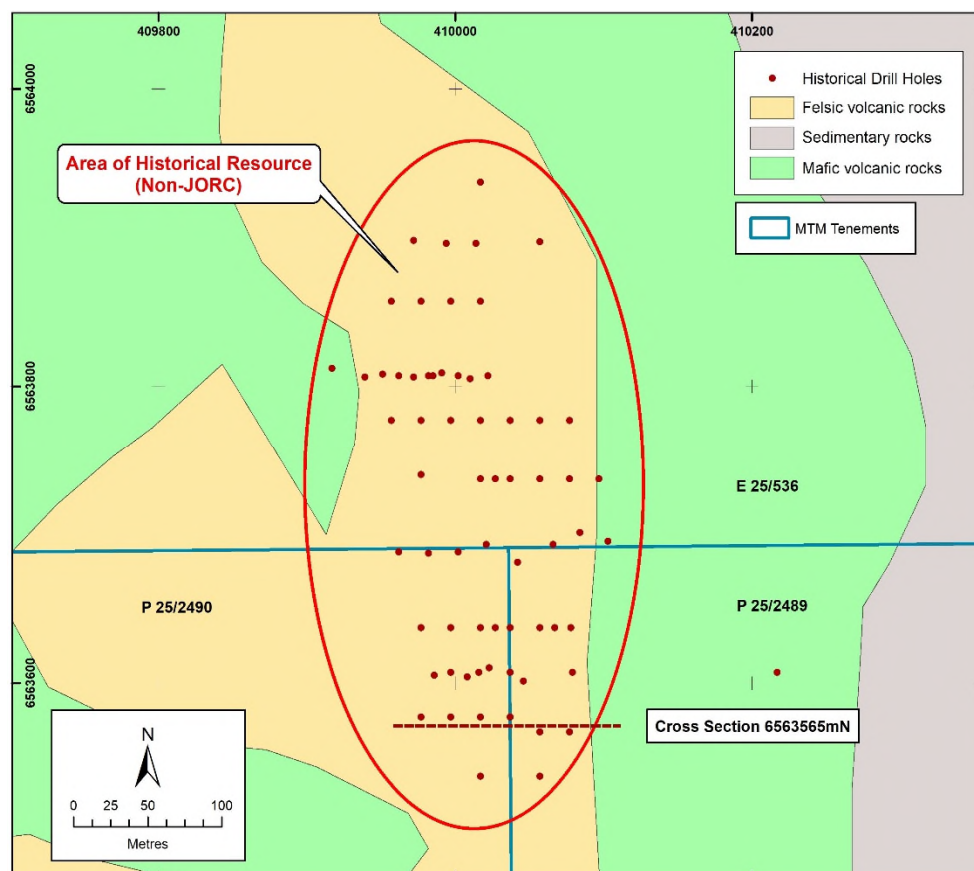


Figure 2: Duchess of York Prospect, simplified geology map with drill hole collar locations

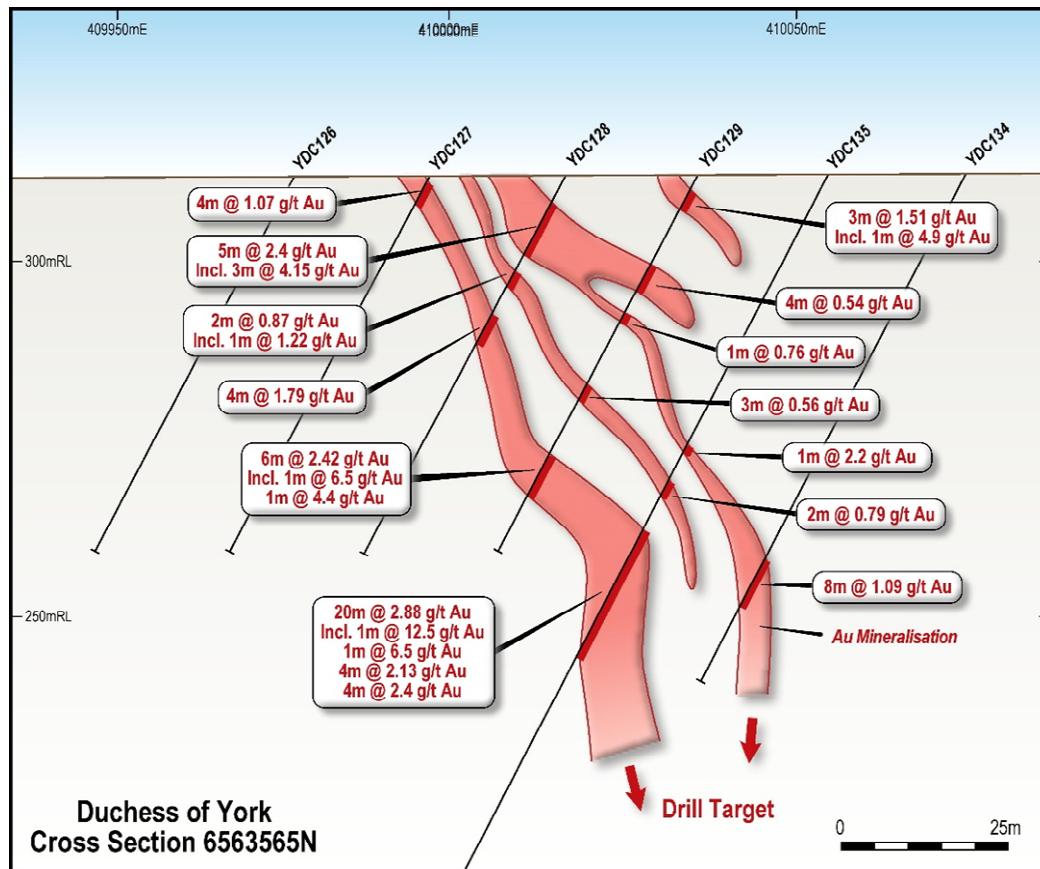


Figure 3: Duchess of York Prospect, schematic cross section 6563565mN showing historical drilling intersections

Proposed RC Percussion Drilling Program

The RC percussion program planned at the Duchess of York Prospect will comprise approximately 1,600 metres of drilling. The work has been planned to test the continuity of mineralisation, extensions along strike and to verify historical assay results.

Drilling is expected to commence in early August 2021 and the Company looks forwards to updating shareholders with assay results as they become available.

Additional Exploration Targets

Interpretation of reprocessed regional magnetic images suggests that the Duchess of York gold deposit is localised within a jog in an overall northwest-southeast trending mineralised structure (Figure 4). This structure can be traced on the magnetic images further to the southeast, where it transects a series of magnetic lithological units.

A review of historical exploration indicates that no previous drilling has been undertaken along this structure, which is considered prospective and has an untested strike length of over 2 km. The Company is currently planning an aircore drilling program to test this, and similar parallel structures for near-surface gold mineralisation.

The Company is targeting discovery of gold deposits similar to the Salt Creek Deposit (~500 Koz resource) located approximately 5km to the southeast and hosted by a similar sequence of rocks.

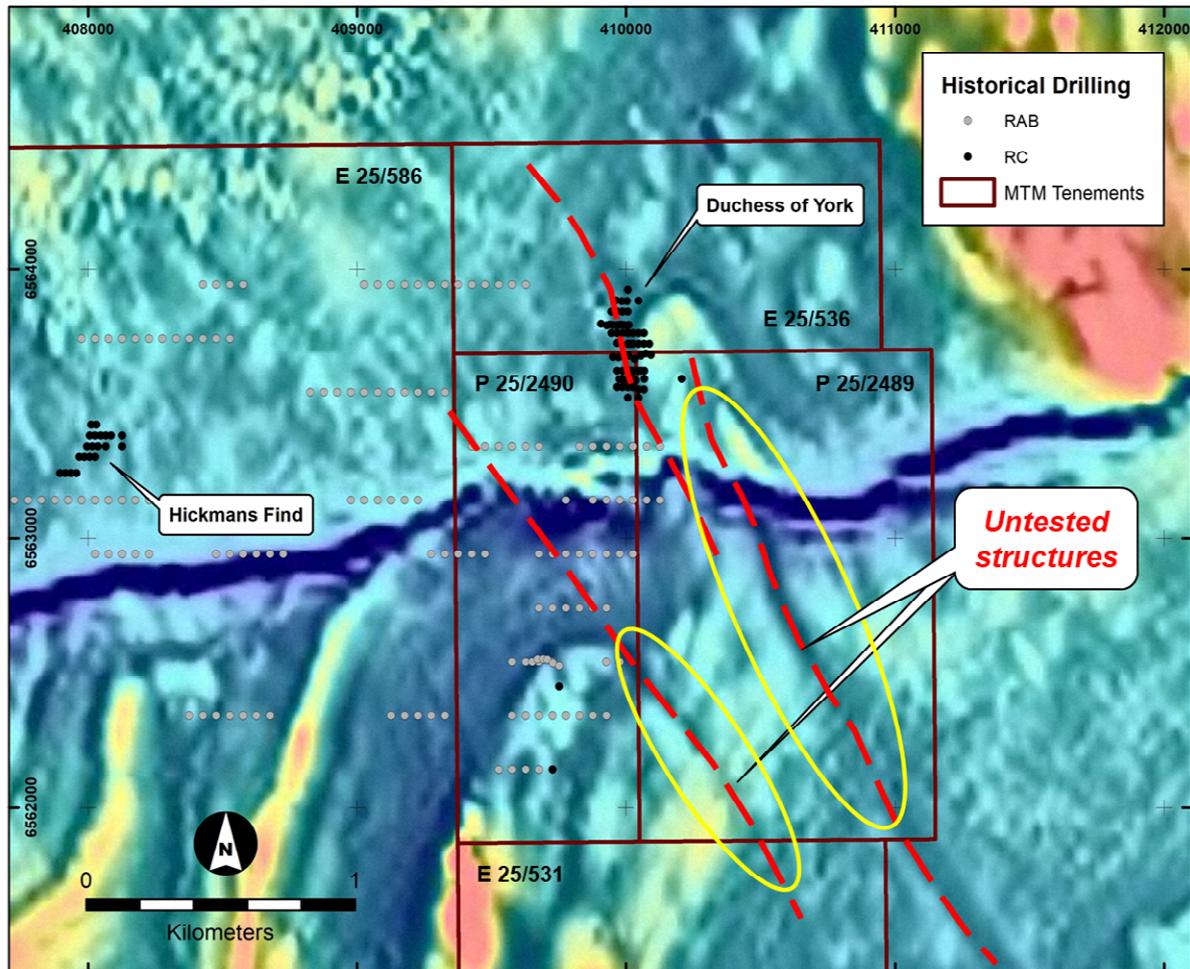


Figure 4: Simplified structure interpretation, showing exploration target areas to the southeast of the Duchess of York gold deposit. Background image is processed magnetics showing colour TMI (RTP) overlain on TMI (1VD AGD).

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

For further information, please contact:

Lachlan Reynolds
Managing Director
Mt Monger Resources Limited
Tel: +61 (0)8 6444 1788
Email: lachlan@mtmongerresources.com.au

Simon Adams
Company Secretary
Mt Monger Resources Limited
Tel: +61 (0)8 6444 1788
Email: simon@mtmongerresources.com.au

About Mt Monger Resources Limited

Mt Monger Resources Limited is an exploration company searching for gold, nickel, rare earth elements (REE) and base metals in the Goldfields of Western Australia. The Company holds over 3,000km² of tenements in two prolific and highly prospective goldfields. 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. Priority drilling targets have been identified in both 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 presentation is based on the Mt Monger Resources Limited Prospectus, which is available from the Mt Monger Resources website www.mtmongerresources.com.au and the ASX website www.asx.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and that all material assumptions and technical parameters underpinning the Prospectus 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 Prospectus.

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