

ASX:MTM

28 July 2021

EAST LAVERTON PROJECT UPDATE

Highlights:

- **Exploration Licences granted over areas prospective for gold, nickel and REE**
- **Agreement with Tevel Pty Ltd completed**
- **Drilling planned at Seahorse Prospect**

The Board of Mt Monger Resources Limited (ASX:MTM) (**Mt Monger** or the **Company**) is pleased to advise that three exploration licences in the northern part of its East Laverton Project have recently been granted by the WA Department of Mines, Industry Regulation and Safety (**DMIRS**).

The Company has entered into a Farm-In and Joint Venture agreement with Tevel Pty Ltd (**Tevel**) to explore these tenement areas, which are part of the Point Kidman Prospect area. The Company can acquire up to 75% interest in the tenements, which are prospective for gold and nickel mineralisation and include an area where historical drilling has indicated the presence of anomalous light rare earth elements (**REE**).

A program of aircore drilling is currently being planned for the Seahorse Prospect area, located to the southeast of the newly granted tenements. Drilling is designed to test known surface geochemical anomalies and targets identified on magnetic images. Subject to drilling rig availability the program will be undertaken in September 2021.

Granted Exploration Licences

Three exploration licences, comprising a total area of 132 graticular blocks, have recently been granted to Tevel (Table 1).

Table 1: Summary of recently granted Exploration Licences

Licence ID	Area (blocks)	Date Granted	Date Expires
EL 38/3462	46	9/06/2021	8/06/2026
EL 38/3466	42	8/07/2021	7/07/2026
EL 38/3499	44	9/06/2021	8/06/2026

These tenements form a large part of MTM's northern East Laverton Project area (Figure 1) and collectively form part of the Point Kidman Prospect area. Note that the Company is currently awaiting the granting of a further 8 exploration licences by DMIRS in the overall East Laverton Project area.

Point Kidman Exploration History

The Point Kidman Prospect area on recently granted E38/3462 contains a known gold “nugget patch” that has been explored by a number of companies, though no bedrock source for the gold has been identified.

Image Resources NL, through various joint ventures with Troy Resources NL and Ranger Minerals Ltd, held much of the tenement area from 2001 to 2007. During this period, they conducted magnetic interpretation, geochemistry programs and limited drilling.

Auger sampling defined a 1.5km linear gold anomaly, as well as several Cu-Ni-Pt-Pd anomalies within a broad nickel zone which corresponds to a 1.8km long belt of sub-cropping greenstones including ultramafic rocks, located within E38/3499. Subsequent RAB drilling intersected ultramafic rocks containing significant nickel mineralisation up to 0.5% Ni.

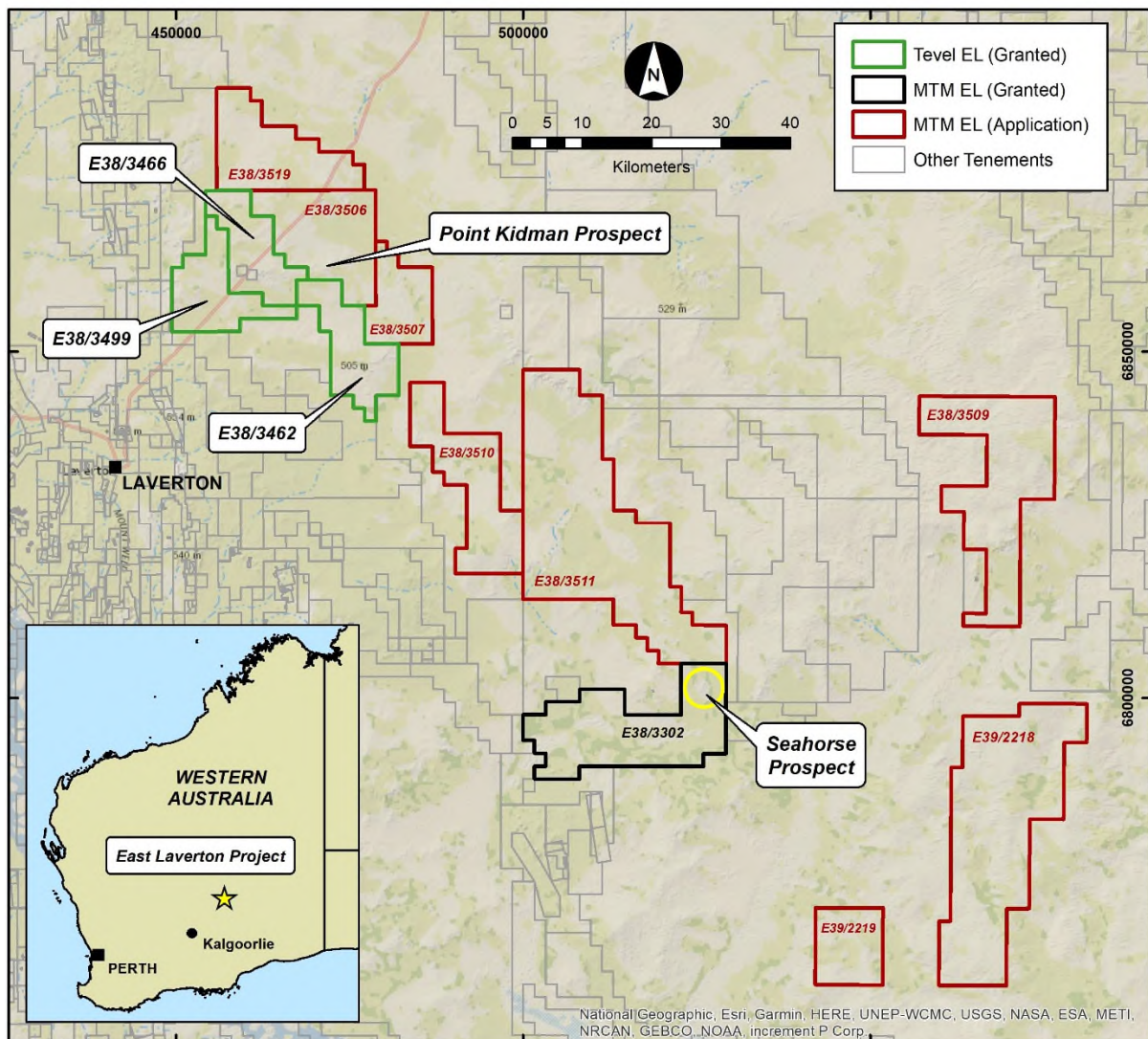


Figure 1: Location map of the East Laverton Project showing the location of recently granted Exploration Licences

During 2013, Empire Resources Ltd completed aircore drilling on the area of E38/3499 and E38/3466 to test several discrete magnetic anomalies close to the margin of a large granite intrusion. Anomalous light REE mineralisation including cerium (Ce), lanthanum (La), neodymium (Nd), praseodymium (Pr) and samarium (Sm) was intersected in a number of shallow drill holes, hosted in lateritic clays and strongly weathered granitoids.

Proposed Exploration Program

The granting of the tenements allows the Company to commence a new exploration program over the Point Kidman area. Compilation of available historical data has been completed; as has reprocessing of available geophysical surveys over the area of interest. Initial field reconnaissance of prospective areas will commence in August 2021. Drilling follow-up of priority target areas will subsequently be completed.

Aircore drilling to test geochemical and geophysical targets at the Seahorse Prospect area is expected to be undertaken in September 2021, after field reconnaissance and subject to confirming drilling rig availability.

The Company looks forwards to updating shareholders with details of the exploration program and results as they become available.

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

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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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