

ASX:MTM

28 April, 2023

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2023

Highlights:

- **Company completed an Option to acquire 100% interest in Pomme REE-Nb project claims located in Québec, Canada**
 - Confirmed carbonatite-hosted rare earth element (REE) and niobium (Nb) mineralisation
 - Two reconnaissance diamond drill holes completed in 2012 contain highly significant, exceptionally thick mineralised intersections
 - Mineralisation contains elevated NdPr and significant proportions of both magnet REE and critical REE
 - Located only seven kilometres from the world-class Montviel carbonatite REE-Nb deposit owned by Geomega Resources Inc.
 - Excellent infrastructure - existing road access, local services and proximity to hydro-electric grid
 - Access to an existing geological team with history of work at the Montviel deposit and expertise in managing exploration in the area
 - Existing arrangements with local First Nations community
 - Drone magnetic survey commissioned
 - Diamond drilling permitted and expected to commence in May 2023
- **Extensive aircore and RC percussion drilling program completed at the East Laverton project:**
 - Further evaluation of clay-hosted rare earth element (REE) mineralisation at Pt Kidman prospect area
 - First-pass drill test of nickel and gold targets at Seahorse prospect area
- **Two-tranche, \$3 million placement undertaken to fund diamond drilling and associated metallurgical work at Pomme REE-Nb project**

The directors of Mt Monger Resources Limited (ASX:MTM) (MTM or the Company) are pleased to provide shareholders with the quarterly report on the Company's exploration activities for the period ending 31 March 2023.

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During the reporting period the Company announced that it has entered into a binding option agreement to acquire a 100% interest in the Pomme REE-Nb project (the Project) located in Québec, Canada from TSX.V listed Geomega Resources Inc. (Geomega). 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 and a compelling opportunity for the discovery and future delineation of a REE-Nb resource.

An active work program was also undertaken at the East Laverton project in Western Australia, where an extensive aircore drilling program was completed to evaluate clay-hosted REE mineralisation at the Pt Kidman prospect; and to provide a first-pass test of nickel and gold targets at the Seahorse prospect area.

Table 1: Summary of Quarterly Work Program Status.

Project	Program	Target	Status
Pomme	Diamond drilling	REE-Nb	Planning and permitting completed. Arrangements for field camp and drill rig mobilisation in progress.
East Laverton	Aircore and RC percussion drilling	REE, Ni, Au	Drilling program completed. Assay results still pending.
Mt Monger	NA	Gold	No fieldwork completed.
Ravensthorpe	NA	REE, Li, Ni, Gr	No fieldwork completed.



Figure 1: Pomme Project camp location.

POMME PROJECT

Location

The Pomme REE-Nb project is located in the Abitibi region of the Province of Québec, 500km northwest of Montreal, Canada. The Project comprises 43 mineral claims (Appendix II), covering approximately 2,400 ha area within the Eeyou Istchee James Bay Territory. The claims are located approximately 100 km north of the town of Lebel-sur-Quévillon (pop. 2,800) and 45 km west of the Cree First Nation of Waswanipi (pop. 1,800) in the urbanised southerly part of northern Québec (Figure 2). Road access is excellent via national highways and logging roads. Services, accommodation and labour are available locally.

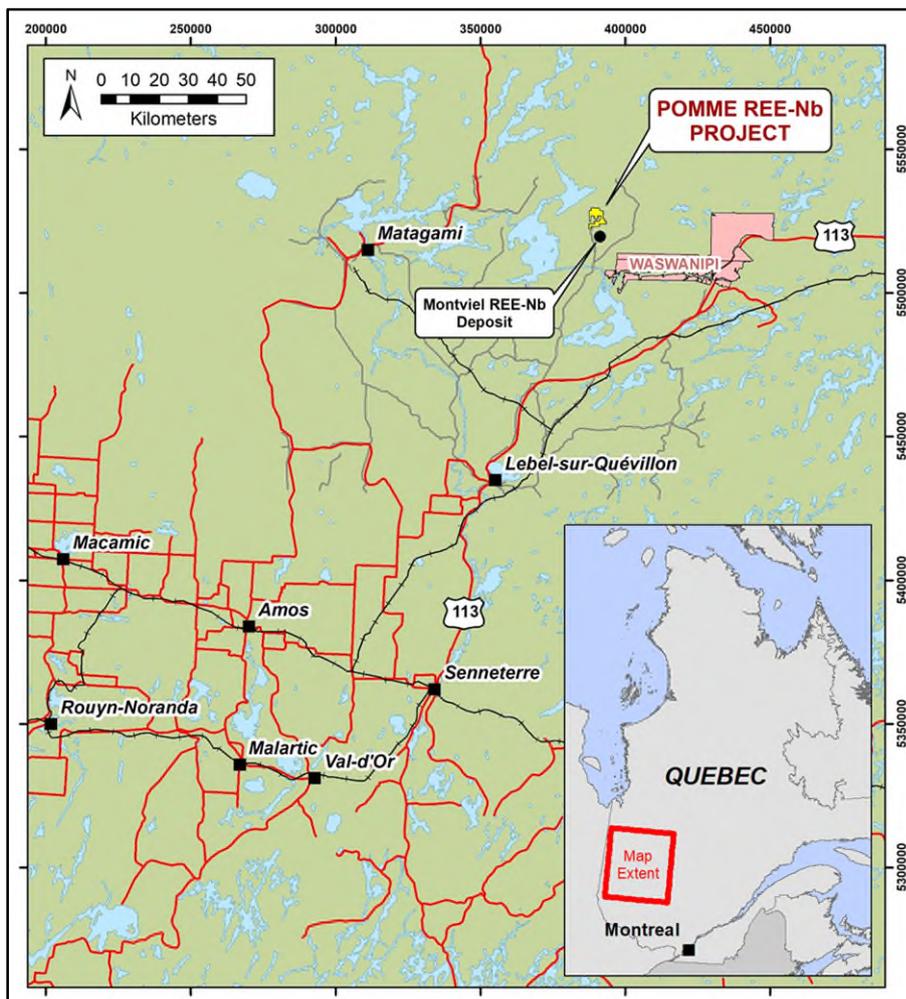


Figure 2: Location map of the Pomme Project in Québec, Canada.

First Nations

The Pomme project claims are located on Category II Land of the Cree First Nation of Waswanipi (CFNW). Category II Lands are designated areas where the First Nation people have the exclusive right to hunt and fish. Mining, exploration and geoscientific works are possible but must be carried out in such a manner as to avoid unreasonable conflict with the rights of the First Nation people.

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

The Company is currently working with the CFNW to finalise a Mineral Exploration 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.

Geology

Regionally, the Pomme project and adjacent Montviel deposit are located in the eastern part of the Archaean age Superior geological province, at the junction between the Opatica and Abitibi sub-provinces in the core of the Canadian Shield.

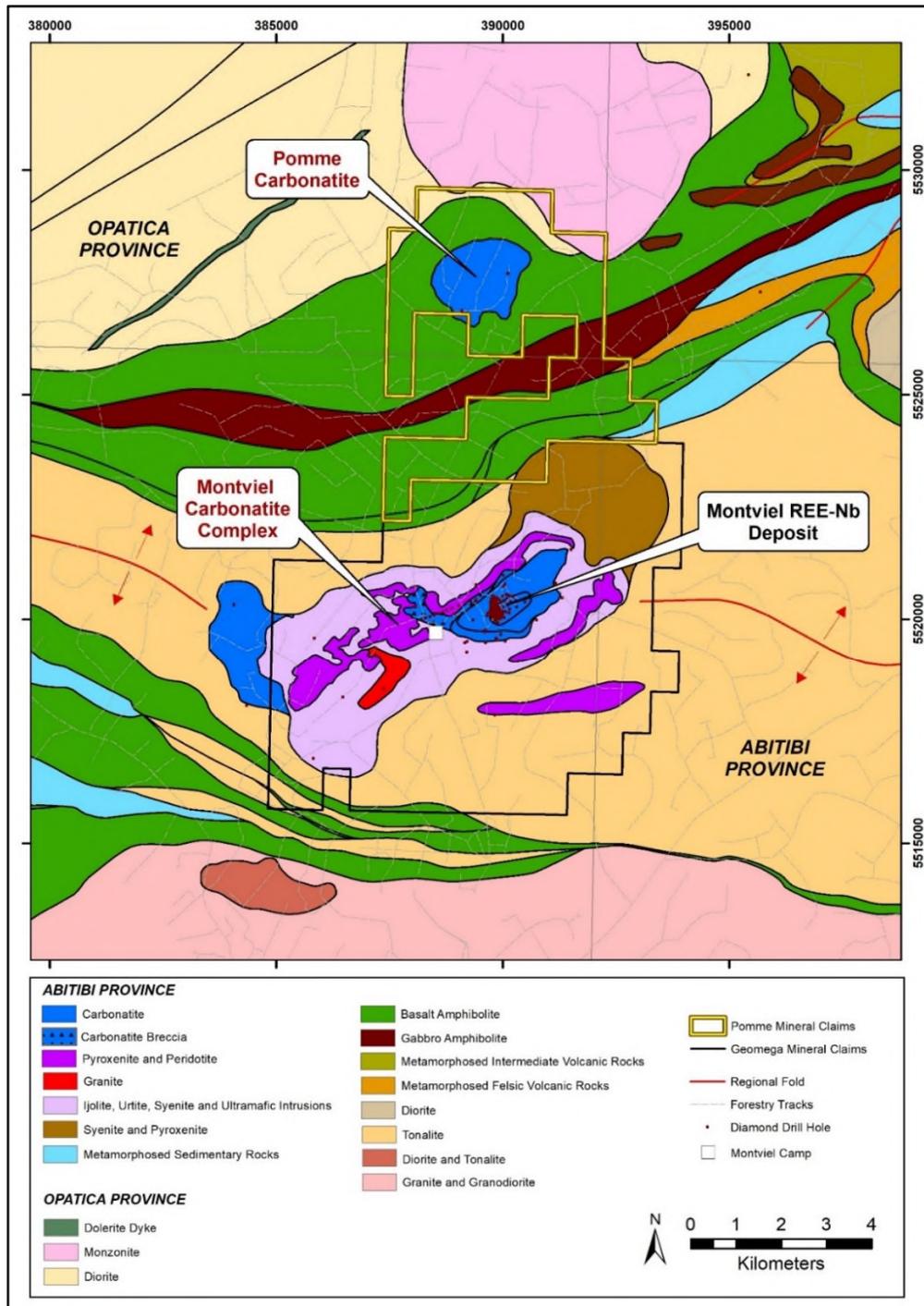


Figure 3: Simplified interpreted geology map of the Pomme Project area (SIGEOM).

Detailed geological mapping (1:20,000 scale) of the Pomme area was completed by the Québec Ministry of Natural Resources in 2005 (Figure 3). Lithologies in the area are described as being an amphibolised metabasalt. However, there are few exposures of the basement rocks and the carbonatite which is interpreted to have intruded into the metabasalt sequence was not identified or mapped at surface.

The Pomme project is characterised by a prominent, ellipsoidal, km-scale magnetic anomaly that is similar in character and magnitude to the nearby Montviel carbonatite intrusive located 7km to the south (Figure 4). Diamond drilling (see below) has confirmed that the magnetic anomaly is associated with a carbonatite intrusive complex containing the REE-Nb mineralisation.

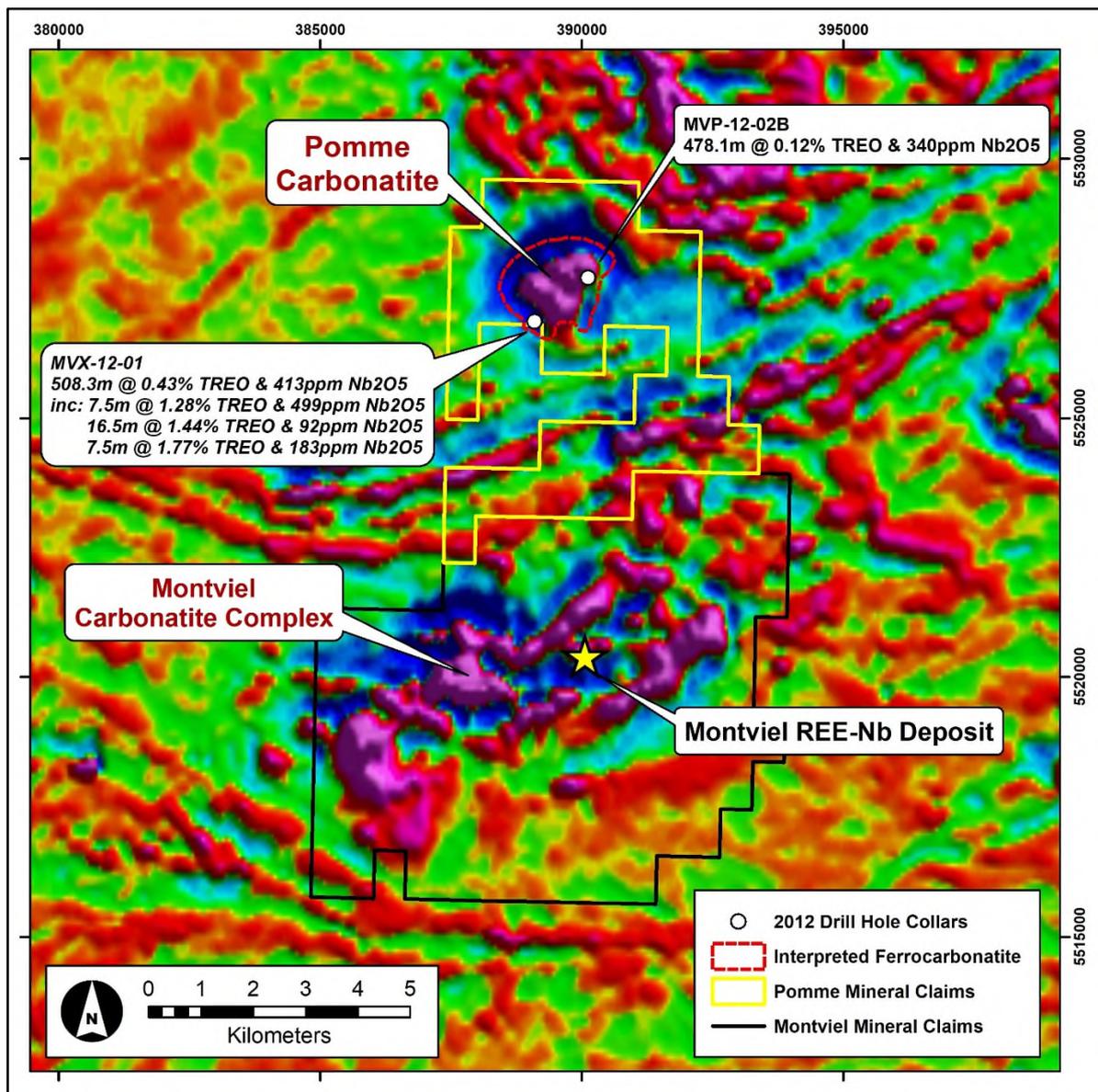


Figure 4: Airborne magnetic image of the Pomme Project and Montviel Deposit (TMI 1VD, SIGEOM).

The adjacent Montviel REE-Nb deposit is hosted by the Montviel carbonatite complex, part of the Proterozoic Montviel alkaline intrusion dated at 1,894±4 Ma. Based on the similarity of their geology and mineralisation, it is interpreted that the Pomme carbonatite is related genetically to the Montviel carbonatite and that they were intruded contemporaneously.

2012 Diamond Drilling

Reconnaissance exploration was completed by Geomega in 2011 over the Pomme area in an effort to identify additional mineralised carbonatite intrusions in the vicinity of the Montviel deposit. Surface geochemistry and rock chip sampling across the Project indicated potential for further REE mineralisation and a helicopter magnetic and radiometric survey was subsequently flown to refine the geophysical target area.

Two deep diamond drill holes were successfully completed approximately 1.2 km apart in the southern and eastern part of the magnetic anomaly in 2012. These holes discovered the new carbonatite complex as well as extensive REE-Nb and phosphate mineralisation that extended from close to surface to the end of hole (Table 2).

Table 2: Significant Diamond Drilling Intersections (2012)

Hole ID	From (m)	To (m)	Length* (m)	Mineralisation Grade			TREO Cut-off (ppm)	Comment
				TREO (%)	Nb ₂ O ₅ (ppm)	P ₂ O ₅ (%)		
MVX-12-01	73.7	582.0	508.3	0.43	413	1.48	1,000	
	292.5	304.5	12.0	0.66	268	0.55	3,000	
	315.0	328.5	13.5	0.94	526	1.4	3,000	
including	319.5	327.0	7.5	1.28	499	1.43	6,000	
	375.0	421.5	46.5	0.88	155	0.86	3,000	
including	403.5	420.0	16.5	1.44	92	0.46	6,000	
	450.0	460.5	10.5	0.43	463	3.07	3,000	
	466.5	492.0	25.5	1.05	273	0.65	3,000	
including	483.0	490.5	7.5	1.77	183	0.59	6,000	
	495.0	510.5	15.5	0.76	267	0.44	3,000	
	513.0	529.5	16.5	0.53	211	0.71	3,000	
	553.5	572.5	19.0	0.67	389	1.27	3,000	
	633.0	639.0 (EOH)	6.0	0.31	185	0.5	3,000	
MVP-12-02	25.1	129.0 (EOH)	103.9	0.12	328	2.34	None	Hole abandoned
MVP-12-02B	25.9	504.0 (EOH)	478.1	0.12	340	2.14	None	
including	286.4	345.0	58.6	0.24	231	1.88	2,000	

* Downhole length, true width not known

TREO (Total Rare Earth Oxide) grade includes CeO₂, Dy₂O₃, Er₂O₃, Eu₂O₃, Gd₂O₃, Ho₂O₃, La₂O₃, Lu₂O₃, Nd₂O₃, Pr₆O₁₁, Sm₂O₃, Tb₄O₇, Tm₂O₃, Yb₂O₃ and Y₂O₃ and is calculated using standard oxide conversion factors for each element.

Holes MVX-12-01 and MVP-12-02B intersected carbonatite rocks, mostly silico-carbonatite with small calcio-carbonatite dikes and minor ferro-carbonatite dikes. The silico-carbonatite is generally phosphate-REE enriched. MVX-12-01 intersected a fluoro-carbonate and phosphate-REE mineralised ferro-carbonatite and MVP-12-02B intersected a magnetite rich calcio-carbonatite.

Two general types of REE mineralisation are recognised in the Pomme drill holes. The first is present as interstitial, relatively coarse fluoro-carbonate mineralisation in a late ferro-carbonatite present as discordant cm-scale dikes. This mineralisation is mainly present in the drill hole MVX-12-01. The second type of mineralisation, found in both drill holes occurs as pervasive phosphate mineralisation (alteration-replacement) within later silico-carbonatite dikes or as injections along foliation in all type of carbonatites.

Both drill holes contain significant neodymium-praseodymium (**NdPr**) oxides as part of the total rare earth oxide (**TREO**) grade. Furthermore, the TREO contained elevated magnet rare earth elements (**MREO**) and critical rare earth elements (**CREO**). These elements are considered to be essential, high-value metals for the EV market.

Hole MVP-12-02B showed a significantly higher proportion of heavy rare earth elements (**HREO**), MREO and CREO, though intersected a lower TREO grade. This likely indicates variability in the geology of the carbonatite complex and associated mineralisation, which is typical of other carbonatite-hosted REE deposits. Further drilling will be required to evaluate and map out this variability across the Pomme intrusion and down-dip.

No metallurgical testing has been completed on the mineralised drill core from the Pomme project. However, given the observed similarity of the host rocks and mineralisation at Pomme compared with the Montviel deposit (see below) the metallurgical characteristics are likewise expected to be similar.

Montviel REE-Nb Deposit

The Pomme project vendor, Geomega Resources Inc. (**Geomega**), is a listed Canadian company (**TSX.V: GMA**) (**OTC: GOMRF**) developing clean technologies for the mining, refining and recycling of rare earth elements and other critical materials (see www.geomega.ca for more information).

Geomega owns 100% of the Montviel carbonatite REE-Nb deposit, which is located approximately 7km south of the Pomme project. Montviel is described by Geomega as both the largest bastnaesite REE resource in North America and also as the most accessible undeveloped REE project in Canada. The Montviel deposit is not part of the option agreement to acquire the Pomme project.

The Montviel deposit has an estimated total Indicated and Inferred resource of 267 Mt @ 1.46% TREO and 1,439ppm Nb₂O₅ (Table 3). The deposit occurs as a REE-Nb mineralised ferro-carbonatite over a length of 900m (NE-SW), a width of 650m (NW-SE) and extends to 750m depth below surface. Within the resource is also a zone of elevated dysprosium (Dy) grades.

Table 3: Montviel Deposit Resource Estimate

Category	Resource		Pr ₂ O ₃		Nd ₂ O ₃		Nb ₂ O ₅	
	Tonnes (Mt)	TREO (%)	Grade (ppm)	Contained Metal (t '000)	Grade (ppm)	Contained Metal (t '000)	Grade (ppm)	Contained Metal (t '000)
Indicated	82.4	1.51	766	63.2	2,452	202.0	1,715	141.3
Inferred	184.2	1.43	746	137.4	2,433	448.3	1,315	242.3
Total	266.6	1.46	752	200.5	2,439	650.2	1,439	383.5

TREO (Total Rare Earth Oxide) grade includes Ce₂O₃, Dy₂O₃, Er₂O₃, Eu₂O₃, Gd₂O₃, Ho₂O₃, La₂O₃, Lu₂O₃, Nd₂O₃, Pr₂O₃, Sm₂O₃, Tb₂O₃, Tm₂O₃, Yb₂O₃ and Y₂O₃.

Note that discrepancies may occur due to rounding of values.

Mineral resources are estimated and reported in compliance with NI 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Investors are cautioned that the Project has no reported mineral resources or ore reserves and that the proximity of the Project to Geomega's Montviel deposit and any geological similarities with that deposit are no guarantee that the Project will be prospective for an economic reserve.

Since its discovery in 2010 and subsequent resource delineation, Geomega have undertaken extensive metallurgical test work on the Montviel deposit. The work demonstrated that effective recovery of REE and Nb could be achieved using a combination of flotation and hydrometallurgical processes. Recovery of a phosphate product is also feasible.

Geomega underwent a strategic change in direction in 2016 away from exploration in order to focus on mineral processing technologies. They have subsequently de-merged their exploration portfolio (apart from the Pomme and Montviel projects) and developed a proprietary and patented metallurgical process (US15/578,498) for the treatment of the REE

mineralisation. This process technology is currently in optimisation stage. MTM will engage further with Geomega as exploration advances with a view to being given the opportunity to test their technology as a potential processing option for a future development of the Pomme project.

Work Program

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. 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.

The Company is currently working with Kintavar to plan an initial diamond drilling program at the Pomme project (Figure 5). Drill holes will be designed to provide a more comprehensive geological evaluation of the Pomme carbonatite intrusion and to assess the extent, grade and continuity of the REE-Nb mineralisation hosted within it.

A standard permit application for the drilling has been approved by the Québec Ministère des Ressources naturelles et des Forêts (MRNF, Ministry of Natural Resources and Forests) (see *MTM ASX announcement dated 17 April 2023*). Subject to liaison with the Cree First Nation of Waswanipi regarding timing, it is envisaged that this drilling will commence in May of 2023.

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.

Once fresh diamond drill core is available, the Company will undertake a program of metallurgical test work and develop a conceptual process flowsheet. The results of metallurgical testing completed at the Montviel deposit will act as the initial guide for this critical technical work. The Company currently has access to consultants with relevant metallurgical experience and will look to engage additional expertise to evaluate possible processing alternatives.

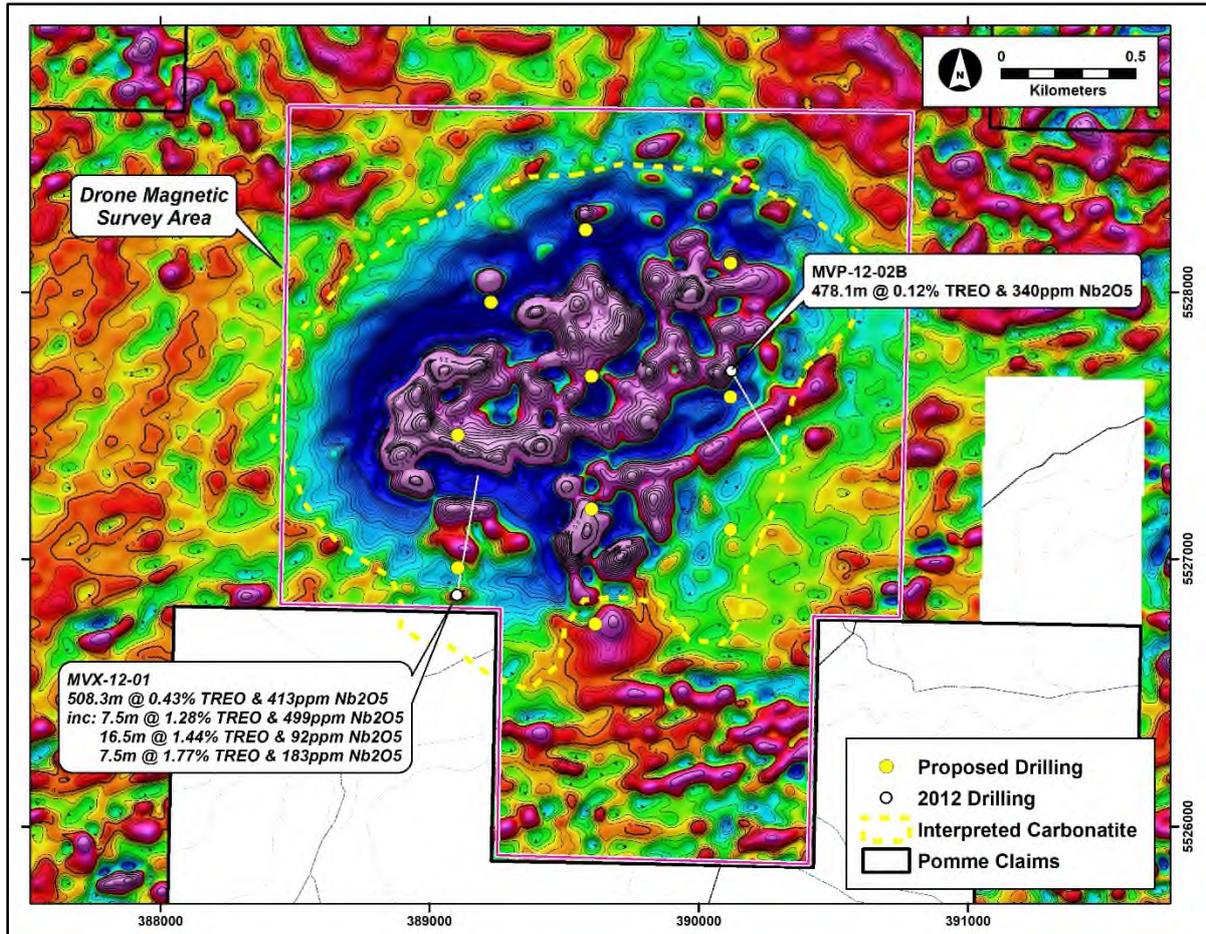


Figure 5: Proposed drilling locations and drone magnetic survey area shown on existing airborne magnetic image (TMI 1VD, Geomega Resources)

Option Agreements

The Company has executed a binding option agreement with the shareholders of Critical Element Exploration Pty Ltd (CEE) to acquire the option to purchase 100% of the shares in CEE. CEE in turn is party to a separate binding option agreement to acquire a 100% interest in the Pomme claims currently held by Geomega. These option agreements have subsequently been exercised (see *MTM ASX announcement dated 9 March 2023*).

Under the Option Agreements, 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. The Company has an AUD \$2,000,000 exploration expenditure commitment on the Pomme Project over the next 3 years.

EAST LAVERTON PROJECT

The East Laverton project is centred about 70km south-east of the townsite of Laverton (Figure 6) and is comprised of twelve granted exploration licences that collectively cover an area of approximately 3,500km². Due to extensive transported cover, the project area has had limited historical exploration, despite being surrounded by existing and emerging world class gold camps. The Company has identified an emerging district-scale REE mineralisation opportunity at Pt Kidman in the north of the project area and both gold and base metals anomalies in the Seahorse prospect area.

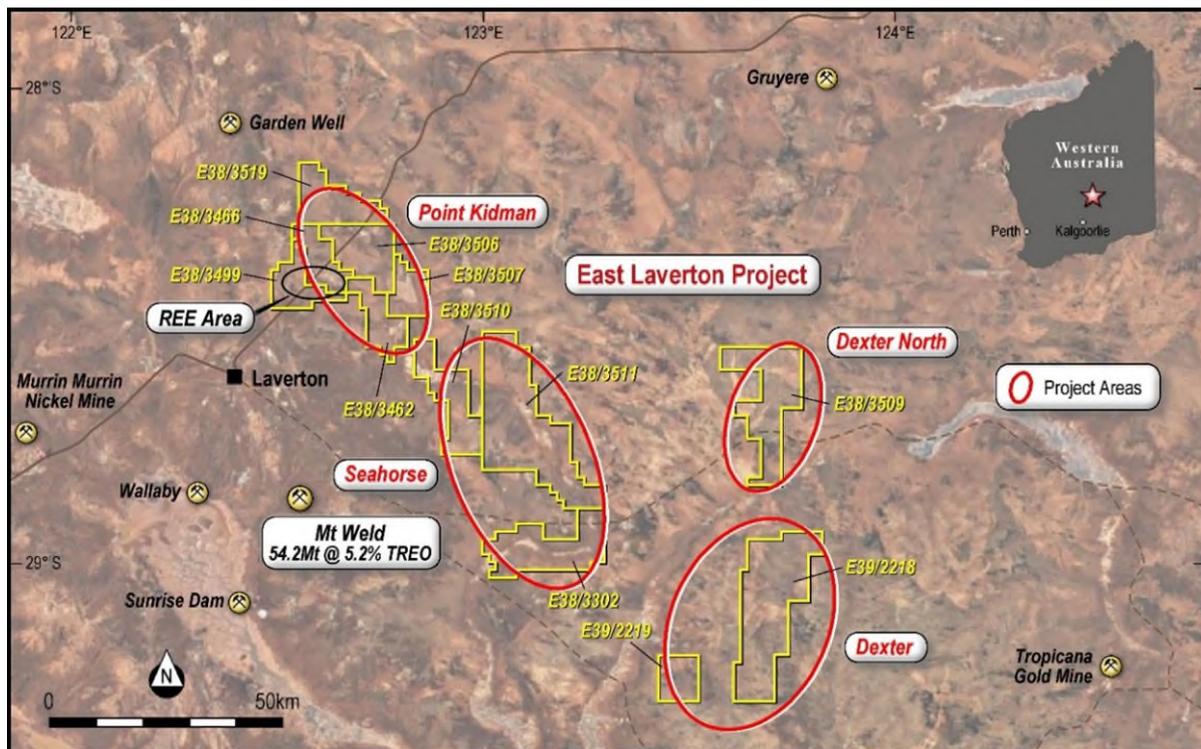


Figure 6: East Laverton Project location diagram showing prospect areas.

During the reporting period the Company has completed a substantial program of aircore (AC) and reverse circulation (RC) percussion drilling at its East Laverton project in the north-eastern Goldfields of Western Australia. The work commenced earlier this year (see *MTM ASX announcement dated 20 January 2023*) and has comprised approximately 8,600 metres of drilling.

Pt Kidman REE Exploration

The Pt Kidman prospect area contains significant rare earth element (REE) mineralisation hosted by clay zones within weathered granite and granite-gneiss basement rocks. These clay-hosted or ionic REE deposits are typically flat-laying, near-surface and could potentially have significant areal extent. The extent of known REE anomalies extends over an area of more than 20km by 10km, indicating that Pt Kidman area represents a potentially large-scale, REE project (Figure 7).

AC drilling was principally completed across the Pt Kidman prospect area in the current program to evaluate anomalous rare earth element geochemical anomalies. A total of 174 vertical holes for 5,499 metres were completed to test both newly defined REE geochemical soil anomalies in the north and east of the prospect area and extend the mineralised zones intersected by previous drilling (see *MTM ASX announcement dated 14 March 2023*).

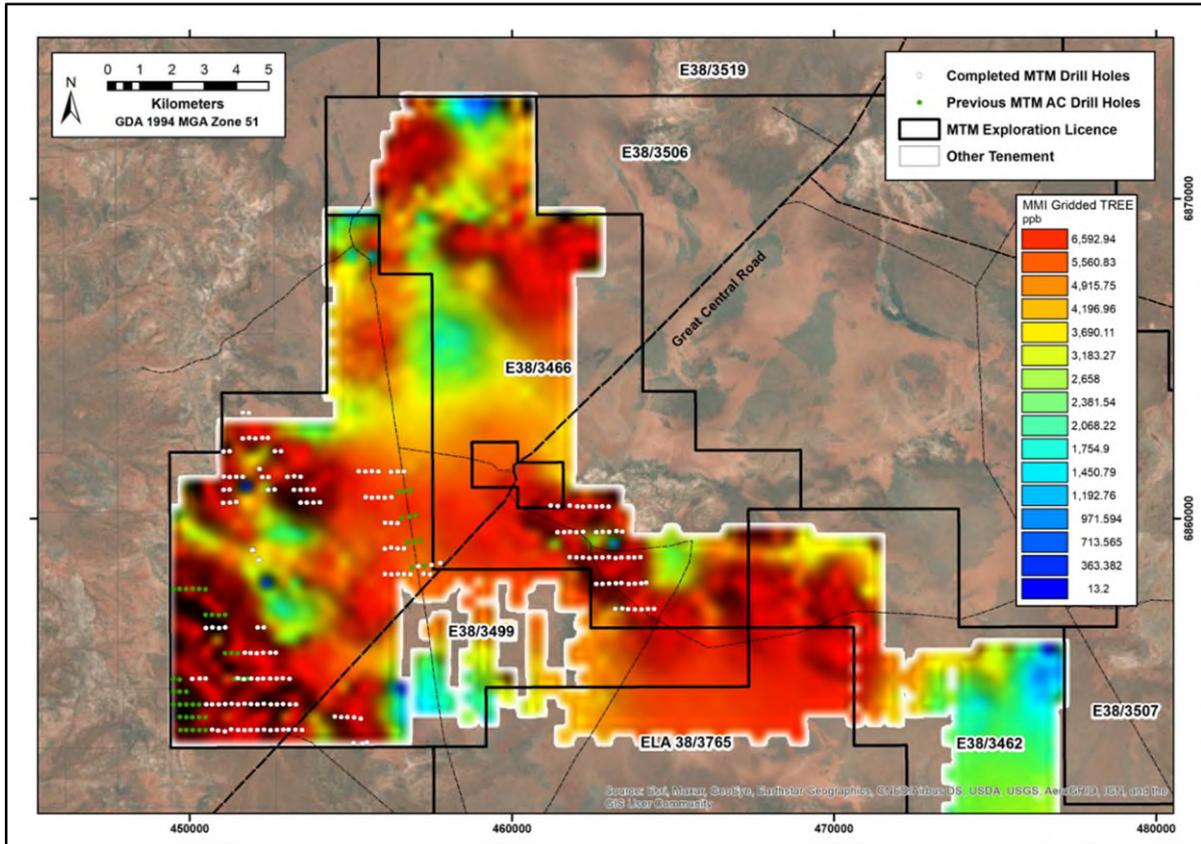


Figure 7: Gridded surface TREE geochemistry image at the Point Kidman prospect, showing the location of previous and recently completed drilling.



Figure 8: Aircore drilling underway at the Pt Kidman Prospect in January 2023.

A small part of the drilling program at Pt Kidman was also completed to test a possible nickel-cobalt gossan exposure that was identified by recent rock chip sampling in the area. This comprised 6 RC percussion drill holes for 287 metres of drilling.

Seahorse Prospect

Reconnaissance drilling completed at the Seahorse prospect has tested anomalous multi-element surface geochemistry results. These surveys showed significant gold, nickel and base metal geochemical anomalies that are potentially generated by mineralisation within inliers of deformed greenstone rocks interpreted from regional aeromagnetic images (Figure 9).

A total of 55 holes for a total of 2,809 metres drilling were completed. Much of the geology in the region is covered by transported material and consequently has not been explored effectively. The drilling is therefore at a reconnaissance stage and designed to give the Company confidence that the areas contain potentially economic mineralisation.

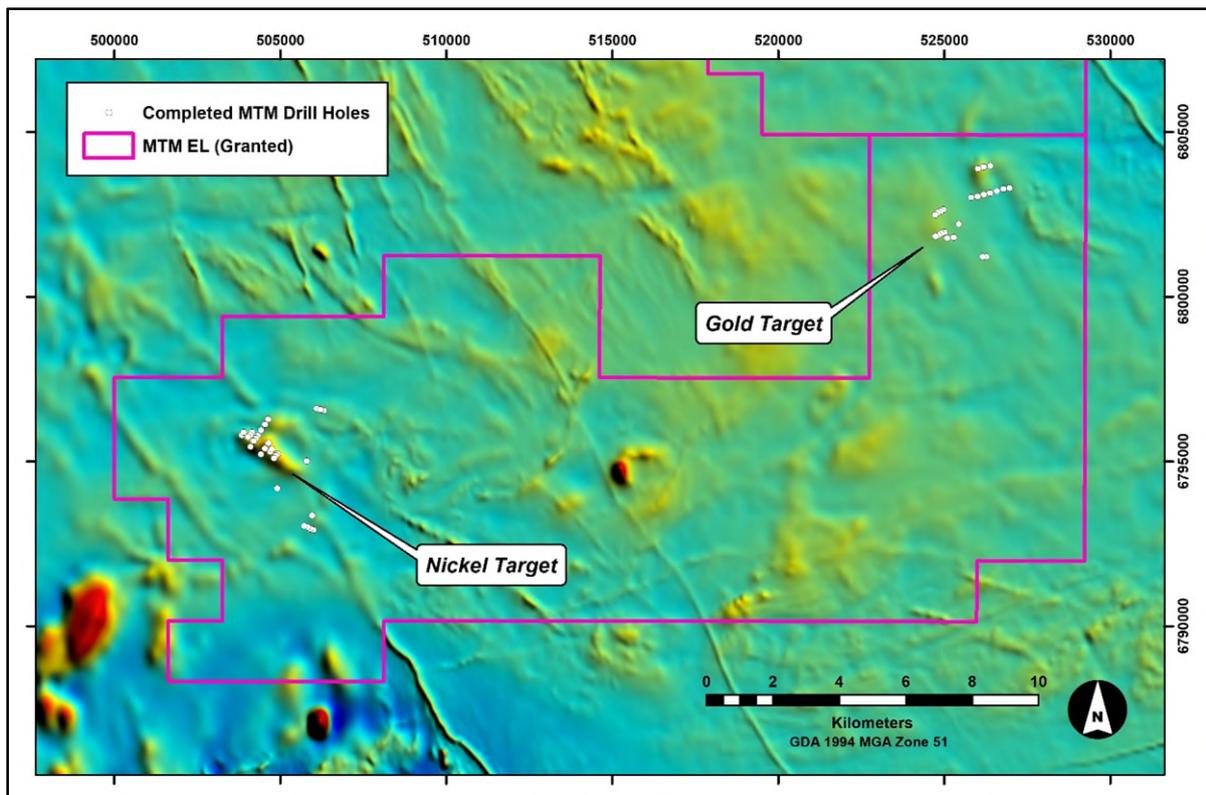


Figure 9: Seahorse prospect, showing previous and recently completed drilling on magnetic image (TMI, GSWA)

Further Work

Drilling samples have been submitted for assay and results should be available early in the next quarter, subject to the current backlog at the analytical laboratory.

Results of the drilling programs are expected to provide the Company with a significant increase in knowledge about the geology and mineralisation for the targets at both project areas. Further drilling is anticipated to infill and extend the targets.

Tenement Status

Exploration licence 38/3765 was granted by the WA Department of Mines, Industry Regulation and Safety during the quarter. This tenement secures additional ground prospective for REE in the Pt Kidman area.

E38/3519, located in the far north of the project area was voluntarily surrendered.

RAVENSTHORPE PROJECT

The project areas are located within the Albany-Fraser Orogen of Western Australia, between the regional towns of Esperance, Ravensthorpe and Jerramungup (Figure 10). The project comprises a total of eleven granted exploration licences and one exploration licence application in three main areas; Young River, Dalyup and Bremer.

Regionally, the basement rocks in the area are referred to as the Munglinup Gneiss, a complex package of Archean rocks including granites and greenstone remnants that have been strongly overprinted by later Proterozoic deformation and metamorphism.

The Ravensthorpe project is prospective for a suite of battery metals, including lithium, graphite, nickel-copper-PGE, REE and gold mineralisation. There are numerous active mining operations, project developments and exploration projects in the region.

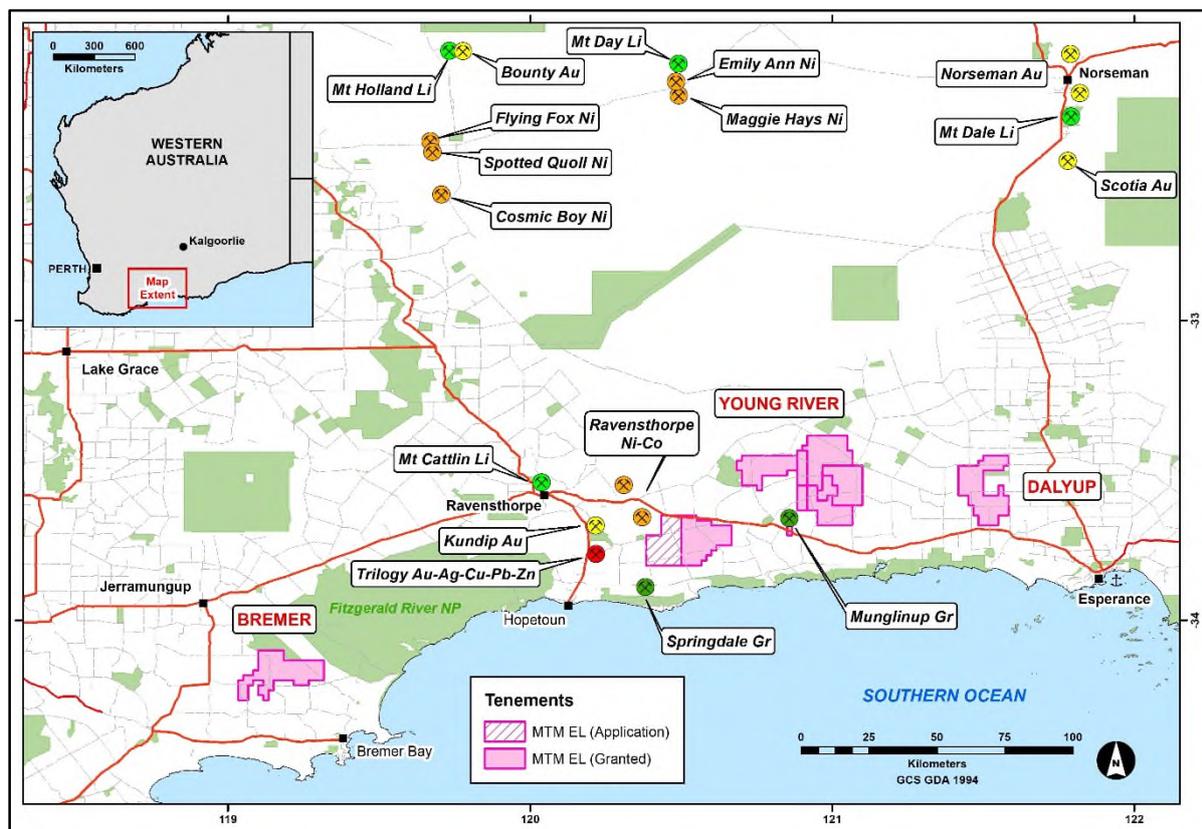


Figure 10: Ravensthorpe Project location map showing tenement locations, major nickel, gold, base metal, lithium and graphite mining operations and development projects.

No fieldwork was completed at the Ravensthorpe project during the quarter. The Company is continuing to assess effective exploration techniques and a strategy to obtain access to priority exploration areas.

MT MONGER PROJECT

The Mt Monger Gold Project is centred approximately 45km east-northeast of Kambalda and 70km to the southeast of Kalgoorlie-Boulder, within the Goldfields Region of Western Australia. The project comprises six granted exploration licences, two pending exploration licenses and three granted prospecting licences, covering an area of about 100km² (Figure 11).

The Mt Monger region has proven potential for hosting gold, with gold mining commencing in the area during the late 1890s and continuing to the present day. The Mt Monger Gold Project is within close proximity to Gold Fields Limited's (JSE:GFI) St Ives gold camp and adjacent to the Silver Lake Resources Ltd (ASX:SLR) Daisy Milano gold operation and their currently operating 1.2Mtpa Randalls gold processing facility. Lefroy Exploration Limited (ASX:LEX, Lefroy) has experienced recent exploration success at their Burns Prospect, located to the south of the Mt Monger Gold Project.

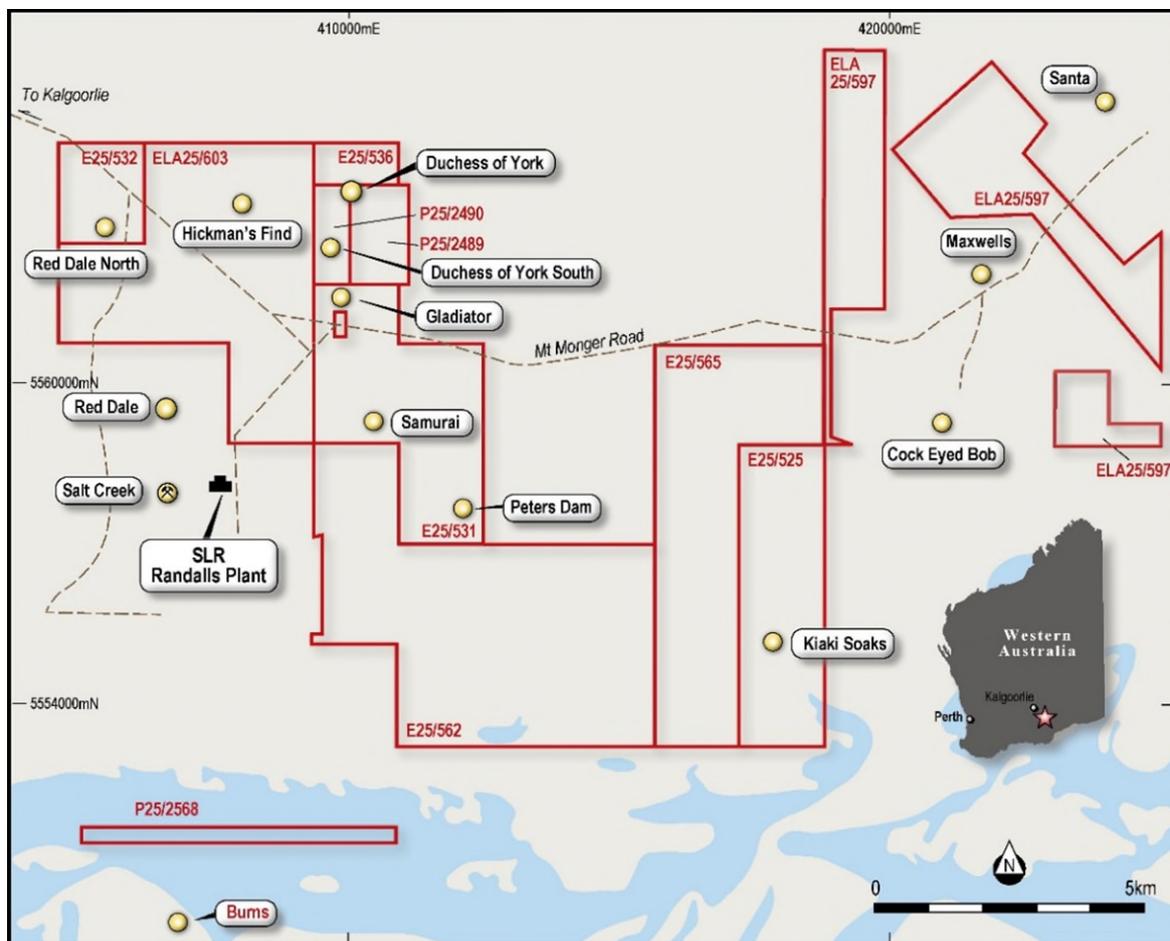


Figure 11: Location diagram of the Mt Monger Project showing tenements and known gold occurrences.

No fieldwork was completed at the Mt Monger project during the quarter. The Company is continuing to assess recent drilling results and to target mineralised structures that have the potential to host a significant gold resource.

CORPORATE

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the current period provides an overview of the Company's financial activities.

Exploration expenditure for the current period was \$534,000 (Previous quarter - \$133,000). The total amount paid to directors and their associates in the period (item 6.1 of the Appendix 5B) was \$153,000 and includes salary, directors' fees and superannuation, consulting fees, office rent and administration.

Capital Raising

During the reporting period the Company received firm commitments for a two-tranche placement of new shares at \$0.10 per share to raise gross proceeds of up to \$3 million (before costs).

The Tranche 1 Placement, an unconditional placement of 12.4 million shares under the Company's existing ASX Listing Rule 7.1 and 7.1A capacity, was successfully completed in early March 2023. The Tranche 2 Placement is a conditional placement of 17.6 million shares subject to shareholder approval. The Company convened an Extraordinary General Meeting (EGM) on 20 April 2023 to seek shareholder approval for the placement and all resolutions were passed to enable the Tranche 2 funds to be collected and shares and options issued.

Under the Placement participants will be entitled to one (1) free listed option (Option) for every two (2) Shares issued (exercise price \$0.25 and an expiry 26 November 2024).

The Placement Shares will rank equally with existing ordinary shares on issue. Each quoted Option will be in the same class as the company's existing Quoted Options (ASX:MTMO).

Cash at 31 March 2023 was \$1.891 million. The balance of funds raised through tranche 2 of the share placement (\$1.76M) was completed on 24 April 2023.

Change of Company Name

At the EGM on 20 April 2023, the Company's shareholders approved a proposal to change the Company's name from Mt Monger Resources Limited to MTM Critical Metals Limited. The Company's ASX code (ASX:MTM) is unchanged.

Half Year Report

The Company's Interim Financial Statements for the six months ended 31 December 2022 were completed and submitted to the ASX.

Quarterly Expenditure Review Compared with IPO Use of Funds

In accordance with ASX LR 5.3.4, MTM provides a summary of its expenditure for the quarter ending 31 March 2023 compared with its Use of Funds statement in the IPO Prospectus dated 21 May 2021.

Table 4: MTM Expenditure Summary

	Use of Funds (Section 1.3 of Prospectus) (A\$'000)		Q3 Funds Used (A\$'000)	Funds Used Total to Date (A\$'000)
	Yr 1	Yr 2		
Exploration Expenditure	1,527	1,416	622	2,698
Directors Fees	292	313	91	687
General Administration and Working Capital	293	273	462	1,330
Expense of Offer	508	0	0	530
Vendor Payments	415	0	32	596
Loan Repayments	355	0	0	374
TOTAL	3,390	2,002	1,207	6,215

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 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 Limited website www.mtmcriticalmetals.com.au and the ASX website www.asx.com.au.

- 20 January 2023 “Drilling Program Commences at East Laverton Project to Test REE and Gold Targets”
- 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”
- 9 March 2023 “Pomme REE-Nb Project Option Agreements Exercised”
- 14 March 2023 “Drilling Program Completed at East Laverton REE, Nickel and Gold Targets”
- 22 March 2023 “Notice of Extraordinary General Meeting”
- 29 March 2023 “Countdown to Diamond Drilling Program at Pomme REE-Nb Project”
- 17 April 2023 “Permit for Diamond Drilling Approved at the Pomme REE-Nb Project, Quebec”

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

APPENDIX I - TENEMENT SCHEDULE (Western Australia)

Project	Location	Tenement	Status	Equity at 31 Dec 2022	Equity at 31 Mar 2023	Changes During Quarter
Mt Monger	Kalgoorlie-Boulder	E 25/525	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/531	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/532	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/536	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/562	Live	80%	80%	
Mt Monger	Kalgoorlie-Boulder	E 25/565	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/597	Pending	-	-	
Mt Monger	Kalgoorlie-Boulder	E 25/603	Pending	-	-	
Mt Monger	Kalgoorlie-Boulder	P 25/2489	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	P 25/2490	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	P 25/2568	Live	80%	80%	
East Laverton	Laverton	E 38/3302	Live	100%	100%	
East Laverton	Laverton	E 38/3462 ¹	Live	0%	0%	
East Laverton	Laverton	E 38/3466 ¹	Live	0%	0%	
East Laverton	Laverton	E 38/3499 ¹	Live	0%	0%	
East Laverton	Laverton	E 38/3506	Live	100%	100%	
East Laverton	Laverton	E 38/3507	Live	100%	100%	
East Laverton	Laverton	E 38/3509	Live	100%	100%	
East Laverton	Laverton	E 38/3510	Live	100%	100%	
East Laverton	Laverton	E 38/3511	Live	100%	100%	
East Laverton	Laverton	E 38/3519	Dead	100%	-	Surrendered
East Laverton	Laverton	E 38/3765	Live	-	100%	Granted
East Laverton	Laverton	E 39/2218	Live	100%	100%	
East Laverton	Laverton	E 39/2219	Live	100%	100%	
Ravensthorpe	Esperance	E 63/2146	Live	100%	100%	
Ravensthorpe	Jerramungup	E 70/5942	Live	100%	100%	
Ravensthorpe	Esperance	E 74/618	Live	100%	100%	
Ravensthorpe	Esperance	E 74/692	Live	100%	100%	
Ravensthorpe	Esperance	E 74/696	Live	100%	100%	
Ravensthorpe	Esperance	E 74/700	Live	100%	100%	
Ravensthorpe	Esperance	E 74/701	Live	100%	100%	
Ravensthorpe	Esperance	E 74/703	Live	100%	100%	
Ravensthorpe	Ravensthorpe	E 74/723	Live	100%	100%	
Ravensthorpe	Ravensthorpe	E 74/725	Pending	-	-	
Ravensthorpe	Ravensthorpe	E 74/726	Live	100%	100%	
Ravensthorpe	Esperance	E 74/727	Live	100%	100%	

1. Tevel Pty Ltd (Tevel) is the registered holder of E38/3462, E38/3466 and E38/3499; MTM has entered into a Farm-In agreement with Tevel to earn up to a 75% interest in the tenements.

APPENDIX II - TENEMENT SCHEDULE (Canada)

Project	Location	Claim Title #	Status	Equity at 31 Dec 2022	Equity at 31 Mar 2023	Changes during Quarter
Pomme	Quebec	CDC121	Live	-	-	
Pomme	Quebec	CDC122	Live	-	-	
Pomme	Quebec	CDC1005980	Live	-	-	
Pomme	Quebec	CDC1005982	Live	-	-	
Pomme	Quebec	CDC1005983	Live	-	-	
Pomme	Quebec	CDC2234423	Live	-	-	
Pomme	Quebec	CDC2234424	Live	-	-	
Pomme	Quebec	CDC2234425	Live	-	-	
Pomme	Quebec	CDC2234426	Live	-	-	
Pomme	Quebec	CDC2234427	Live	-	-	
Pomme	Quebec	CDC2234428	Live	-	-	
Pomme	Quebec	CDC2234429	Live	-	-	
Pomme	Quebec	CDC2234430	Live	-	-	
Pomme	Quebec	CDC2234431	Live	-	-	
Pomme	Quebec	CDC2234432	Live	-	-	
Pomme	Quebec	CDC2234433	Live	-	-	
Pomme	Quebec	CDC2240300	Live	-	-	
Pomme	Quebec	CDC2240301	Live	-	-	
Pomme	Quebec	CDC2240302	Live	-	-	
Pomme	Quebec	CDC2240303	Live	-	-	
Pomme	Quebec	CDC2240304	Live	-	-	
Pomme	Quebec	CDC2240305	Live	-	-	
Pomme	Quebec	CDC2240306	Live	-	-	
Pomme	Quebec	CDC2240307	Live	-	-	
Pomme	Quebec	CDC2240309	Live	-	-	
Pomme	Quebec	CDC2240310	Live	-	-	
Pomme	Quebec	CDC2240311	Live	-	-	
Pomme	Quebec	CDC2240312	Live	-	-	
Pomme	Quebec	CDC2240313	Live	-	-	
Pomme	Quebec	CDC2458316	Live	-	-	
Pomme	Quebec	CDC2458327	Live	-	-	
Pomme	Quebec	CDC2458328	Live	-	-	
Pomme	Quebec	CDC2458329	Live	-	-	
Pomme	Quebec	CDC2458330	Live	-	-	
Pomme	Quebec	CDC2458331	Live	-	-	
Pomme	Quebec	CDC2458332	Live	-	-	
Pomme	Quebec	CDC2458333	Live	-	-	
Pomme	Quebec	CDC2458334	Live	-	-	
Pomme	Quebec	CDC2458345	Live	-	-	
Pomme	Quebec	CDC2458346	Live	-	-	
Pomme	Quebec	CDC2458349	Live	-	-	
Pomme	Quebec	CDC2522460	Live	-	-	
Pomme	Quebec	CDC2598360	Live	-	-	

1. Geomega Resources Inc (Geomega) is the registered holder of the Pomme claims. MTM has entered into an option agreement with Geomega to earn up to a 100% interest in the claims.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MT MONGER RESOURCES LIMITED

ABN

27 645 885 463

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(534)	(1,092)
(b) development	-	-
(c) production	-	-
(d) staff costs	(181)	(553)
(e) administration and corporate costs	(416)	(711)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	8
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,126)	(2,348)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(32)	(32)
(b) tenements	(50)	(87)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(20)	(20)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(82)	(138)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,249	3,200
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(82)	(223)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,167	2,977
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,931	1,399
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,125)	(2,347)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(82)	(138)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,167	2,977
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,891	1,891

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,891	1,931
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,891	1,931

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	
	Salaries & Director Fees	91
	Office rent and administration	63
		153
	Non-executive director fees paid to Hannaford and Izzard and managing director salary paid to Reynolds. Office rent and administration services provided by Rockford Partners on commercial terms.	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,126)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,126)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,891
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,891
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.68
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Q1-23 saw higher drilling expenditure than Q4-22 and this level of exploration expenditure, although discretionary, is likely to continue for Q2-23.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Placement of \$3 million was announced in February 2023 with Tranche 1 (\$1.24 million before costs) completed in March 2023. Tranche 2 was subject to shareholder approval which was received at the general meeting held on 20 April 2023.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Following completion of \$3 million placement, the Company expects to be able to meet the operating expenditure required to meet its business objectives.	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:28/04/2023.....

Authorised by:By the board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.