

Quarterly Expenditure Review Compared with IPO “Use of Funds”

In accordance with ASX LR 5.3.4, Mt Monger Resources Ltd provides a summary of its expenditure for the quarter ending 30 September 2021 compared with its Use of Funds statement in the IPO Prospectus dated 21 May 2021. This information was omitted from the Quarterly Activity Report filed on 29 October.

	Yr 1 Use of Funds (Section 1.3 of Prospectus) (A\$,000)	Q1 Funds used (A\$,000)	Funds Used Total to Date (A\$,000)
Exploration Expenditure ¹	1,526	357	357
Directors Fees ²	292	170	170
General admin. fees and working capital ³	293	245	245
Expense of offer ⁴	508	530	530
Vendor Payments	415	331	331
Loan Repayments ⁵	356	374	374
TOTAL	3,390	2,007	2,007

Commentary:

1. Exploration activities for Q1 were ongoing with the some of the drilling expenditure for Q1 paid in Q2;
2. Director fees in Q1 included payment of accrued fees to Director for consulting prior to IPO;
3. Administration costs for Q1 included various costs accrued prior to IPO;
4. Legal costs for IPO were higher than budgeted;
5. Loans include interest payments which were not allowed for in Prospectus.

-Ends-

This announcement has been authorised for release by the Board of Directors.

For further information, please contact:

Lachlan Reynolds
 Managing Director
 Mt Monger Resources Limited
 Tel: +61 (0)8 6391 0112
 Email: lachlan@mtmongerresources.com.au

Simon Adams
 Company Secretary
 Mt Monger Resources Limited
 Tel: +61 (0)8 6391 0112
 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.