ASX RELEASE

MONGER GOLD

17 March 2022

Copper and Zinc found in Rock Chip Samples at Mt Monger South

Highlights:

- Rock-chip sample assay results from the *Ben Nevis Prospect* at Mt Monger South include:
  - Copper **3,870ppm**, Zinc **2,623ppm** and 44% Iron in the best sample
  - Copper **1,892ppm**, Zinc **1,399ppm** and 36% Iron in a second sample
  - A total of ten samples with average Copper grade of 1,012ppm

- Anomaly now extends over 50m within a broader prospective zone of 5km of continuous strike.
- This previously under explored area is being interpreted as a potential zone of copper and zinc VMS style mineralisation
- Geochemical sampling program is being planned for Q2 2022 with samples to utilise CSIRO Ultrafine+ fraction soil technique.

Monger Gold Limited (ASX: **MMG**, '**Monger**' or the **'Company'**) is pleased to announce further assay results from follow-up rock-chip sampling on tenement P26/4106 (fig. 2), located within the 17.7km^2 Mt Monger South Project (MSP).

This campaign was designed to follow up MMG's 2021 discovery of one anomalous rock chip sample (MMS0015) from a gossan sub-crop, assaying 31% iron with multi-element assays of copper 0.26%, zinc 0.22%, nickel 462ppm, cobalt 287ppm, bismuth 32ppm and tellurium 28ppm (*ASX Release 17 Jan 2022 – "Mt Monger South Geological Mapping Program Completed"*). Ten additional samples were taken from a stratigraphic horizon along strike, extending the anomaly to over 50m (fig. 1; table 1).

Sample Number	North GDA94_51	East GDA94_51	Cu_ppm	Zn_ppm	Fe_%
MMS0015	6561676.2	402843.7	2615	2202	31.26
MMS0044	6561660.4	402838.8	881	591	19.42
MMS0045	6561661.2	402839.6	1892	1399	35.60
MMS0046	6561661.9	402840.2	3870	2623	43.91
MMS0047	6561662.6	402840.8	694	429	7.18
MMS0048	6561663.4	402841.6	1043	115	14.35
MMS0049	6561663.9	402842.2	424	261	7.83
MMS0050	6561673.4	402849.7	509	297	8.41
MMS0051	6561675.2	402853.8	189	96	5.10
MMS0052	6561684.9	402862.3	543	630	18.23
MMS0053	6561695.0	402870.7	74	393	8.35

Table 1: Rock chip sample details

Monger Gold's Non-Executive Chairman, Peretz Schapiro commented, *"Since the company's foundation we have committed to methodically exploring our tenements in order to grow the company through exploration. These results announced today from the Ben Nevis Prospect illustrate that this process is paying off, with our geological team recognising a new and exciting copper and zinc mineralisation geological model.*

Importantly, these metal commodities have previously not been explored before on these tenements, hence provide our company with "blue sky" potential at Mt Monger South. We will now move onto more intensive and targeted exploration works such as EM geophysics, which we anticipate will help define drill targets.

The early-stage nature of the Mt Monger South Project slots in nicely with our more advanced gold prospects at Mt Monger North, providing us with projects at different stages in the exploration and development pipeline.

We look forward to announcing further exploration results from Mt Monger South".

The gossans found are highly ferruginous rocks that are oxidation products of weathering and leaching of sulphide bodies. Localised secondary copper staining (green) around ball-like textures in both massive and vein forms are pseudomorphs of pyrite within a ferruginous siliceous layer lodged between two distinct contacts in the Mount Monger Sill. Host rocks are basalt with intercalated meta-pelite, quartzite and chert sediments. The north-western boundary of the ferruginous zone comprises anthophyllite and in the south is bounded by leucogabbro. This horizon has been overlooked by previous explorers as a potential zone of copper and zinc VMS style mineralisation. The zone is interpreted to be a sediment-starved basalt flow, with high copper and zinc, and low lead. There are no historic workings or work done on this newly identified mineralisation. On MMG's tenements there is a significant continuous strike of 5km of a prospective stratigraphic horizon, with copper values increasing towards the southwest. The Mount Monger Sills are correlated with the Kambalda Sequence stratigraphic youngest mafic unit, the Paringa Basalt, that both belong to the High-Th siliceous basalt group (fig. 2). In this area the sill contains a significant ultramafic component suggesting considerable sill differentiation. There are large aerial magnetic data highs 150m to the north of the anomaly, with small low tenor bulls-eye highs directly beneath the zone of interest. Planning is being undertaken with Southern Geoscience Consultants for a Moving Loop EM survey to test if a sulphide body is associated in fresh rock beneath this large gossan.

MMG is planning a geochemical sampling program in the first half 2022 with the geological mapping program having identified prospective areas. Samples from the geochemical program will utilise the CSIRO Ultrafine+ fraction soil technique (*MMG announcement 11 August 2021 – "Monger Gold signs Agreement with CSIRO for enhanced exploration"*). CSIRO spatial data analytics with the supplemental UFF+ sample data like particle sizing will be effective at separating out different regolith types.

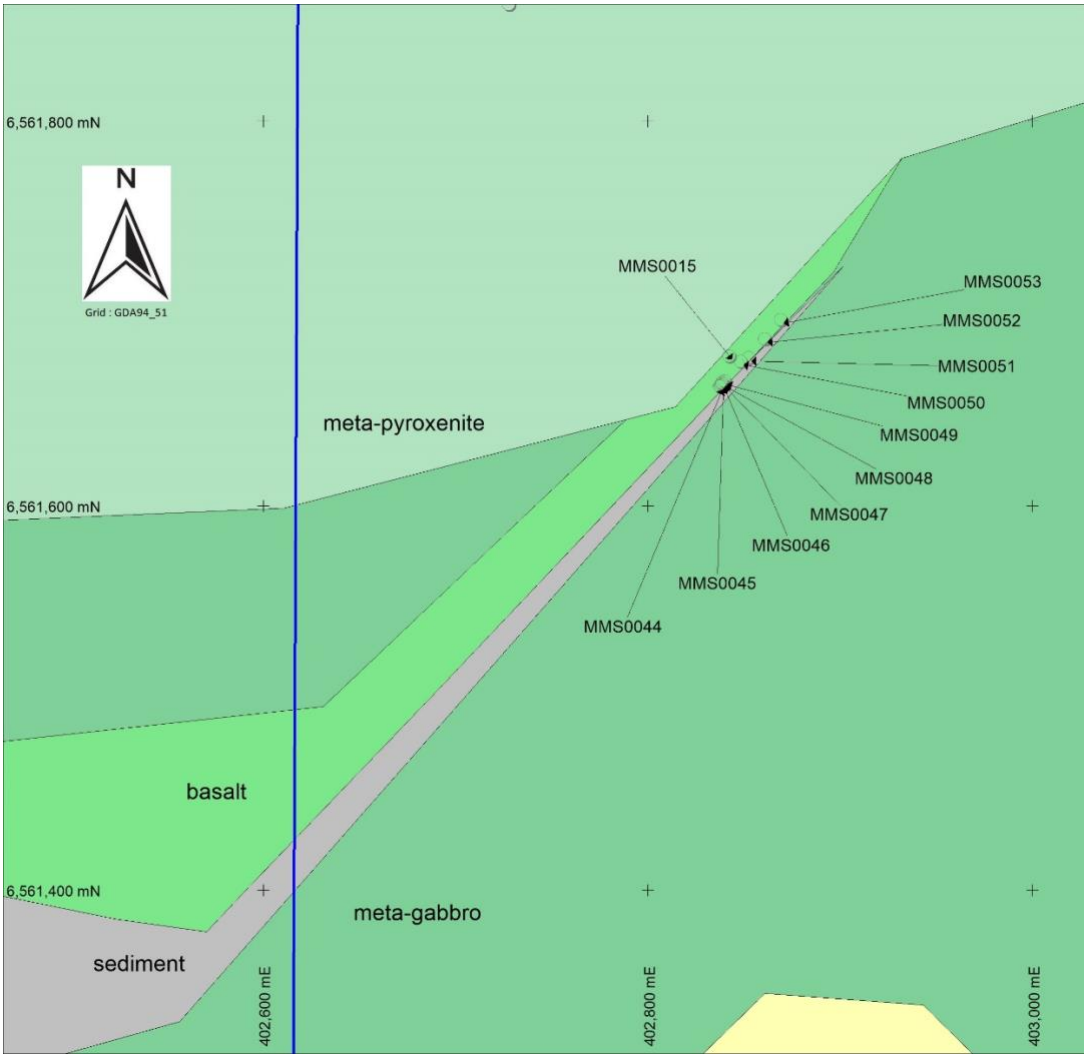


Figure 1: Plan of ten new surface rock-chip sample locations anomalous in copper and zinc

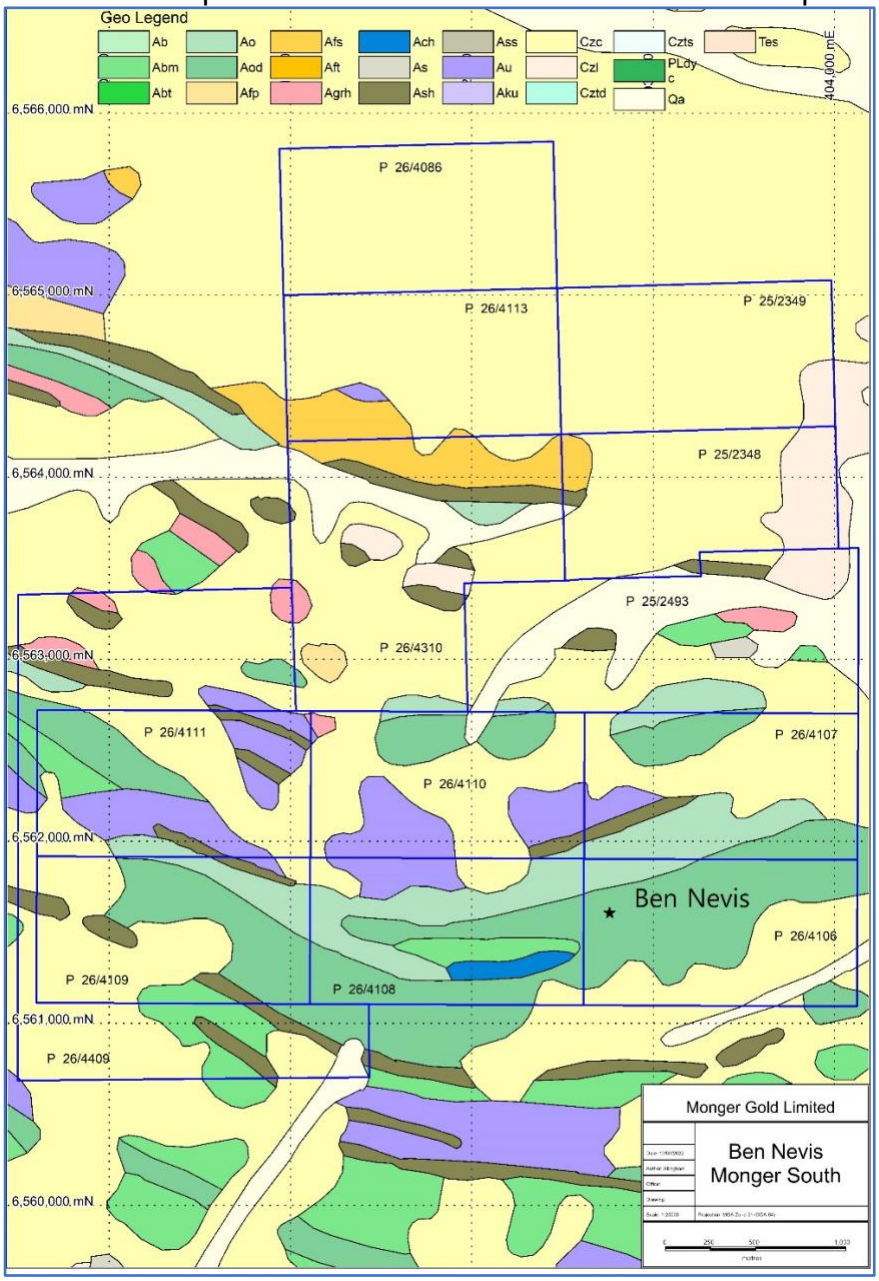
Mt Monger South Geology

Regionally, the Mt Monger South Project (MSP) tenement package is positioned within the Eastern Goldfields Province of the Achaean Norseman-Wiluna Greenstone Belt. The greenstone belt has been subdivided into a number of geological terrains which are separated by regional scale faults. The NNW trending, east/northeast dipping Mt Monger Fault, located to the south and west of MSP, separates the Kurnalpi Terrain in the east from the Kalgoorlie Terrain to the west. The Mt Monger Shear hosts the Daisy Milano gold mineralisation 5km to the northwest of MSP.

A fault separates the Gindalbie and Bulong Domains within the Kurnalpi Terrain. MSP is in the Bulong Domain which consists of a discontinuous lower basalt then a lower intermediate to felsic volcanic sequence with associated volcanoclastic and conglomerate overlain by thick ultramafic to mafic successions known as the Bulong Complex (Daisy Milano Komatiite, Wombola Dolerite and Mt Monger mafic sills and basalts. Both sequences have been folded into a broad, north-south plunging anticline known as the Bulong Anticline. The MSP is situated in the southern hinge of the anticline.

On the eastern side of the Mirror Shear lithological and structural trends show a marked change to predominantly east-west orientations. The Mt Monger Shear dips southwest into the Mt Monger Fault with bedding and layering dipping in the same direction. Younging is generally towards the south into the Mt Monger Fault.

There have been seven major periods of VMS formation, typically corresponding to periods of ocean-closing and terrane accretion. In geological time the two oldest of these are in the Mid Achaean (around 3200Mya) and the Late Achaean (2700Mya). The Ben Nevis VMS Prospect coincides with the Late Archean time period (fig. 2).



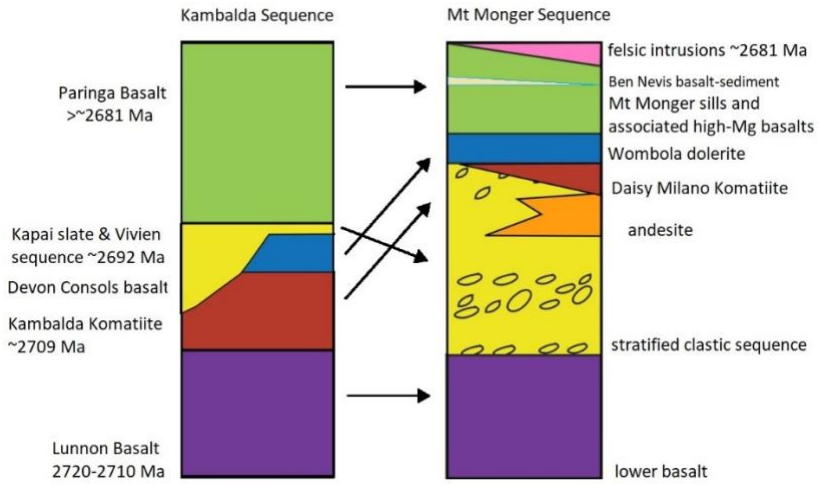


Figure 2: Mt Monger South tenements on GSWA 1:100k geological map and stratigraphic column of the Mt Monger Sequence with Kambalda Sequence equivalents

About Monger Gold

Monger Gold Limited is a well-structured listed gold exploration company with projects in Western Australia, both 50km SE and 35km west of Kalgoorlie. Through the systematic exploration of its tenements, The Company aims to delineate JORC compliant gold resources, creating value for its shareholders.

This announcement has been approved for release by the Board of the Company.

For Further Information:
Peretz Schapiro - Non-Executive Chairman
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Competent Persons Statement

The information in this report/ASX release that relates to Exploration Targets and Exploration Results is based on information either compiled or reviewed by Mr Darren Allingham, who is an employee of Monger Gold Limited. Mr Allingham is a Fellow of the Australian Institute of Geoscientists and has sufficient experience relevant to the styles of mineralisation and the 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 Allingham consents to the inclusion in this report/ASX release of the matters based on information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this table apply to all preceding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Rock-chip grab samples were selectively taken of approximately 3 kilograms each (samples were weighed) in numbered calico bags. • Rock sample positions were located by handheld GPS, Trilobite application mapping software and on plan photo maps containing features such as topography, landmarks including dams and roads. A reference was used of the first sample collected from the area in December 2021. Each sample was geologically described as well as the surrounding area geological mapped. • The samples were placed into larger bags and labelled with sample numbers prior to despatch to the laboratory • The samples were assayed by MinAnalytical Laboratory Services Australia Pty Ltd, Kalgoorlie
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed geological logging of all samples and the geological characteristics both proximal and distal to sample sites are potential indications only of mineralisation for further exploration targeting and programs • Photos were taken of sample sites
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all cores taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Between 2.5-2.9 kg of sample was taken for each sample and the samples were bagged and labelled with the entire sample dispatched to the laboratory at the end of the day of field collection • Full QA/QC and chain of custody

Criteria	JORC Code explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	procedures were undertaken by MinAnalytical and all results were recorded and dispatched to Monger Gold via the same QA/QC and chain of custody procedures. • Sample sizes were considered to be appropriate for the analytical process being used.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*
		• Rock samples were submitted to MinAnalytical Laboratory Services Australia Pty Ltd ("MinAnalytical") with the following procedures:
		  • SP3010 <3kg – Sort, dry, crush ~10mm, pulverize
		  • AR1030, AR2530 49 Elements ICP-OES / ICP-MS Package
		• All QA/QC and chain of custody information was provided by MinAnalytical including a description of the sample preparation methodologies.
		• All sample runs were accompanied by Standard Samples, Blanks and Duplicates to ensure the analytical process was both precise and accurate.
		• Standards were within satisfactory limits.

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Geological mapping and sampling was undertaken by a *Competent Person* as defined in JORC(2012) for the activity being undertaken. Data were recorded both digitally and on hardcopy in log books.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All coordinate information was logged in three ways; Trilobite application software, handheld GPS and air photo maps. The grid system used was GDA94_51. • Topographic control was provided via GPS observations. This was considered satisfactory for early-stage geological sampling type of work.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral*	• Data spacing was selective, being dependant on the experience and skill of the mapping Geologist to record qualitative geological logging of surface geological sub-crop

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Appropriate for this reconnaissance style of geological mapping program targeted along an approximate southwest striking stratigraphic horizon that swings around towards the west. Program sampling sites were designed by the Exploration Manager
Sample security	• *The measures taken to ensure sample security.*	• Samples were individually extracted by geological hammer, bagged, tagged, described and recorded. Individual unique numbered calico bags containing the sample were locked in an MMG vehicle prior to laboratory submission.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The ten new sample assays found similar metal and trace element concentrations with the assays from one sample collected previously by MMG geologists.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The specific tenement is stated in this Announcement • The tenements that make up the Mt Monger South Project can be found on the DMIRS public spatial datasets, in the Company's Independent Geologist Report and Prospectus document and in the ASX announcement 22/02/2022 "Tenement Summary".
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical work has not been assessed or appraised in this announcement as this is a newly identified prospect with no known data collected previously. All historic work on surrounding areas has been outlined in the Company's Independent Geologists Report • Exploration has been conducted historically in surrounding areas by: - Silver Lake Resources Ltd

Criteria	JORC Code explanation	Commentary
		- Metaliko Resources Limited - Integra Mining - Cortona Resources Limited - AngloGold Australia Limited
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mt Monger South tenements are located along strike from the Daisy-Milano mining area of Silver Lake Resources Ltd ASX:SLR. Archean metal deposits are the exploration targets and in this case a VMS style base metal mineralisation within basalt and sediment host rocks
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Arithmetic average calculated for copper using all rock chip samples analysed with all results shown in table.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• Geological surface samples from sub-crop are unreliable for any calculation of metal accumulations, as are prone to selection bias. So, no inference is made to the size nor tenor of resources from individual or composited sample assay results. Anomalous samples represent an indication only that metal concentrations are present.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plan and location maps on regional and prospect scales are included in this ASX announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding*	• All exploration results are reported.

Criteria	JORC Code explanation	Commentary
	misleading reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• MMG completed a short geological mapping and sampling program across all tenements and found the first anomalous sample from this program in December 2021. Results from this previous program were announced on the ASX.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Given the encouraging results from this sampling program, more geological mapping of the area and rock-chip samples are planned along with geochemical surface soils and geophysical programs being designed to understand this highly significant surface metals anomaly unique to the wider area