ASX RELEASE

21 March 2022

Gold results uncover new Prospect at Mt Monger North

Highlights:

- RC drilling at the Hoffmann North prospect, Mt Monger North returns significant gold results, including;

  - **7m at 1.92 g/t** from 52m; including
    1m at 2.97 g/t from 54m
    1m at 3.27 g/t from 57m

- Only 1 RC hole was drilled for 100m with the program designed to follow up on vacuum drill assay results from MMG's 2021 program which included:
  - 1m @ 6.26 g/t from 39m
- Follow up drilling is being planned to target the mineralized quartz veins which are open at both depth and along strike
- Planning is underway for a diamond drilling campaign at the Providence prospect where assays have returned results of up to 8m @ 31.84 g/t Au from 66m including 1m@ 190.08 g/t Au from 70m

Monger Gold Limited (**ASX: MMG**) ("**MMG**" or the "**Company**") is pleased to announce the success of one recent RC drill hole that tested the Hoffmann North prospect. This drill hole is 200m NW of the Hoffmann Prospect and structures in the area are interpreted to strike in a NW direction which is antithetic to the Hoffmann Prospect that strikes NE.

Commenting on the drilling campaign, Monger Gold's Chairman Mr Peretz Schapiro said "*The discovery of the Hoffman North prospect, continues to bolster our portfolio of prospective targets across our tenements.*

The drill results for this new area illustrate the potential for generating new prospects with significant gold mineralisation at Monger North. This first RC drill hole into the Hoffmann North Prospect requires more drilling to test the quartz vein gold in fresh rock where depletion of has not occurred.

In addition to following up the Hoffman North Prospect we are also looking forward to drilling some diamond holes at the Providence prospect as we seek to gain a greater structural understanding of the exceptionally high-grade gold system that appears to be present.

We look forward to keeping the market updated with our exploration progress across our projects".

Hoffmann North comprises subvertical quartz veins in a felsic volcanic host rock with little transported cover but very deep weathering in an upper saprolite profile. A few very shallow old workings are found targeting quartz veins from surface, but potentially because of the deep weathering of the felsic volcanic host rock, gold was leached from the quartz veins.
An adjacent vacuum drill hole, to the northeast, has anomalous support of 1.39g/t Au at end-of-hole. Elevated arsenic with a NW strike in vacuum holes suggests an associated structure.

Other notable above background trace elements associations found from MMG vacuum drilling across the prospect are bismuth, molybdenum, tellurium and tungsten. The molybdenum associated with porphyry in the NW also has elevated chromium as is a mix of porphyry and ultramafic with fuchite alteration which is very prospective geology for gold mineralisation and therefore extensions along strike for this gold mineralisation.

The Hoffmann Prospect is around 3.5km NE from the Providence Prospect where diamond drill holes are currently being planned to intersect and characterise the significant high-grade gold mineralisation announced there from a recent RC drill program.

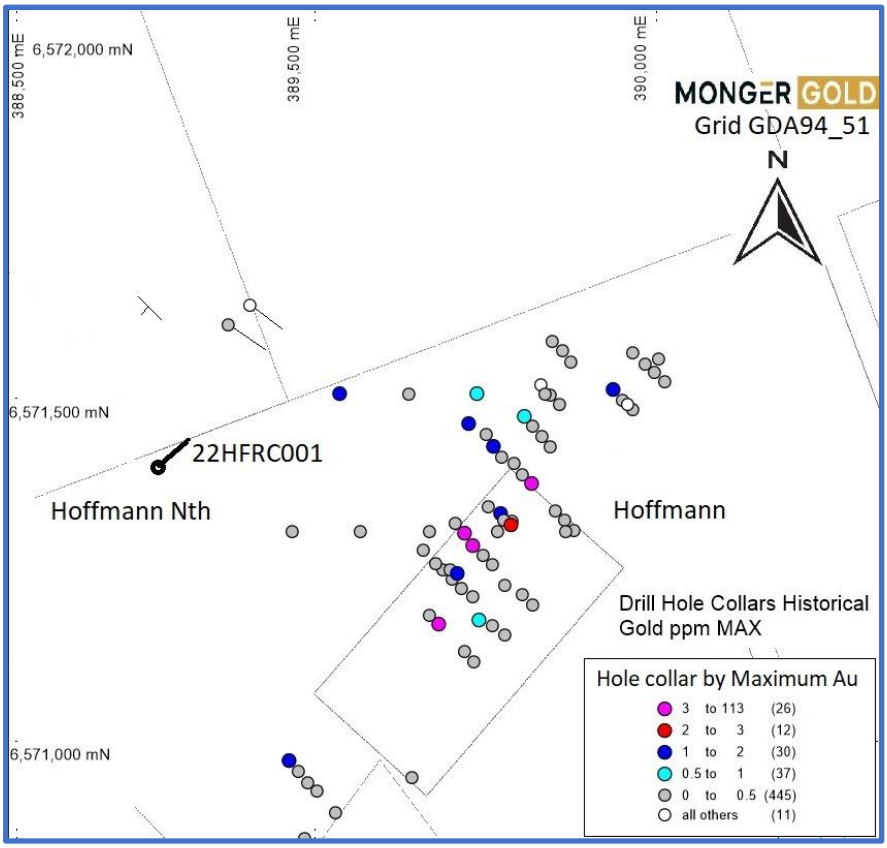

Figure 1: Plan of Hoffmann North illustrating RC hole 22HFRC001 location

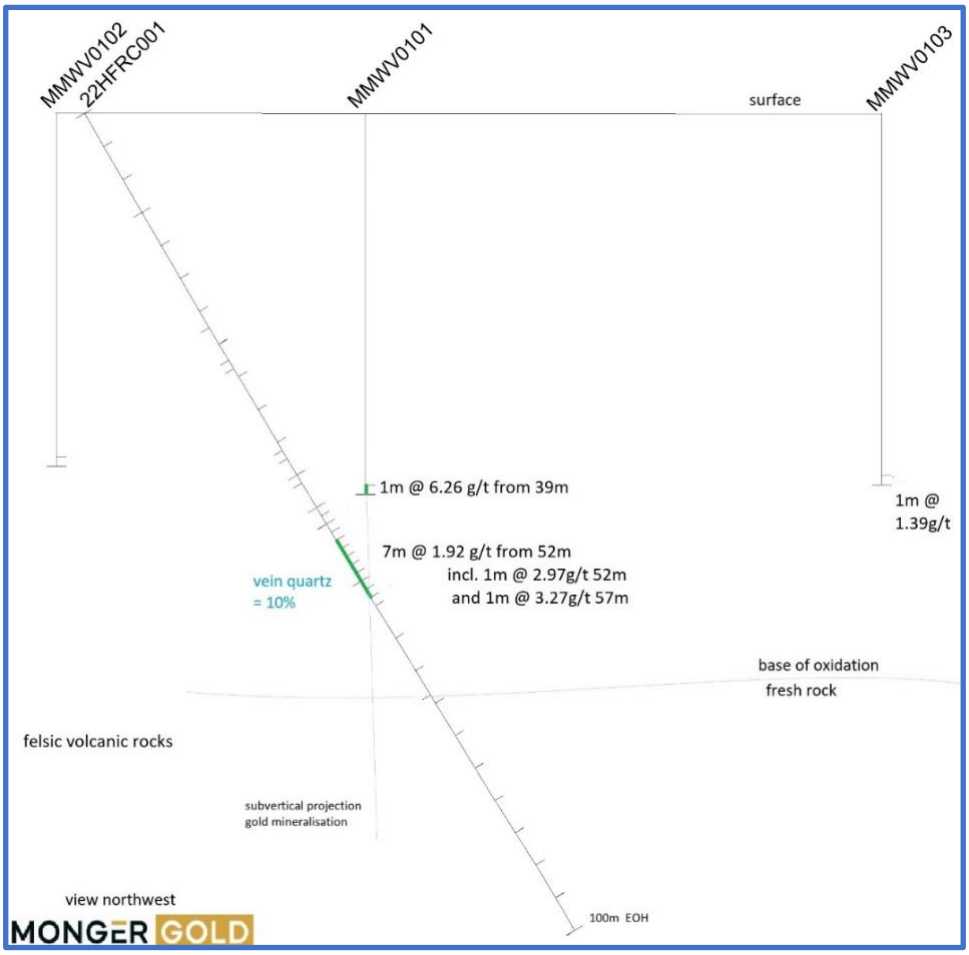

Figure 2: Cross section of RC Drill hole 22HFRC001 with gold assay results

Local Geology

The Hoffmann North Prospect lies within the Monger Structural Domain which is an informal domain where rock contacts trend NNW-SSE, similar to the gold deposits 5km south in the Daisy Milano structural domain. The domain comprises an ultramafic unit in the east, overlain by a sedimentary sequence younging to the south interlayered with subordinate andesite and basalt. Mineralised quartz veins trend 055-060˚ at Hoffman Prospect but at Hoffmann North appear to strike towards the northwest.

Cohalan (2014) concluded;

NNW-structures, especially where they intersect the contact between two different facies should be the target of future exploration, as these contacts may have acted as fluid pathways or represent a favourable rheological contrast."

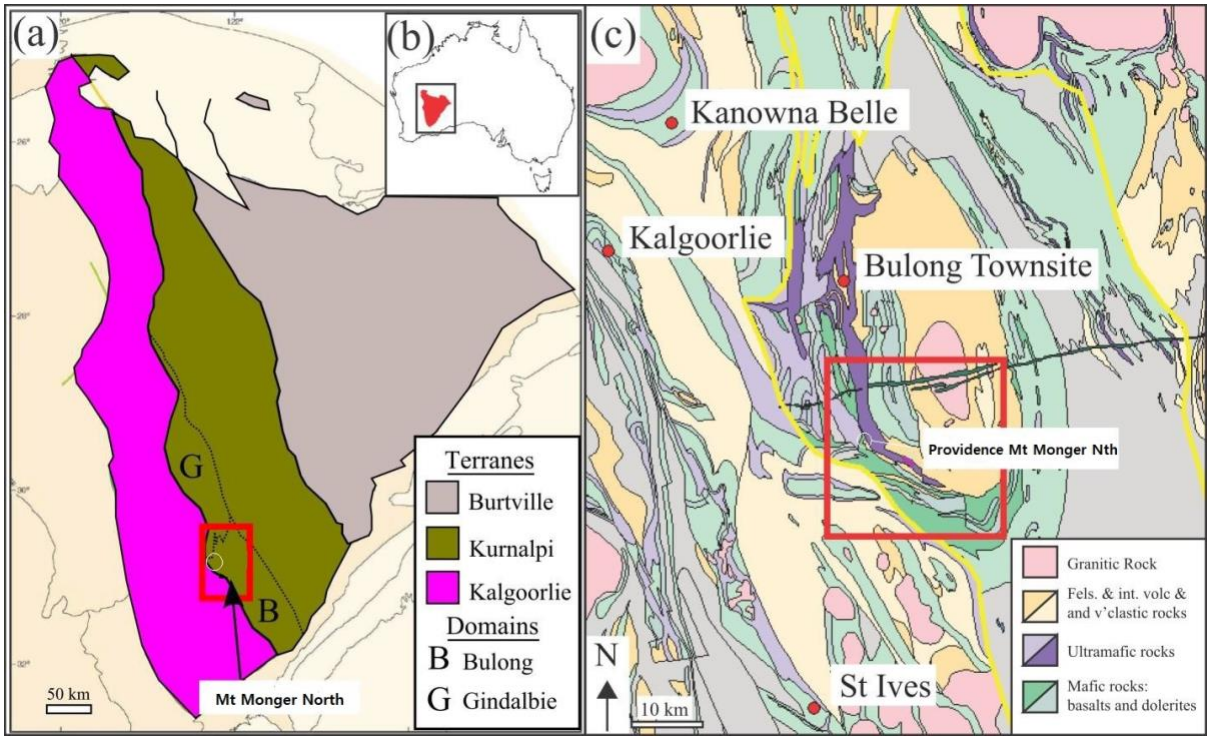

Figure 3: Structural Domains and broad geological features of the Month Monger North Project

Regional Geology

The Mt Monger North tenement package is positioned within the Eastern Goldfields Province of the Archaean Norseman-Wiluna Greenstone Belt. The greenstone belt has been subdivided into a number of geological terrains which are separated by regional faults. The NNW trending Mt Monger Fault, just to the west of the tenement package, separates the Gindalbie and Bulong Domains in the east, from the Kalgoorlie Terrain towards the west.

Multiple deformation events in the Eastern Goldfields, with early north-south directed thrusting overprinted by east-northeast shortening has resulted in dominant north/northwest trending greenstone belts and granites separated by major north-northwest trending shear zones. The Mt Monger Fault represents one of these large domain shear boundaries that separate the Boorara and Bulong Domains. The Gindalbie Domain, east of the Mt Monger Fault, consists of a lower mafic to felsic volcanic sequence overlain by a thick ultramafic to mafic succession known as the Bulong Complex. The low angle Hampton Fault is regarded as the contact between the two sequences. Both sequences have been folded into a broad, north-south plunging anticline (D2) known as the Bulong Anticline. The Mount Monger North tenement package contains a segment of the western limb of the anticline and covers a greenstone succession comprising a komatiite-dominated ultramafic association containing thin interlayered felsic tuffs, underlain by younger calc-alkaline volcanic rocks with minor lenses of finer grained sedimentary rocks. Hoffmann is hosted within and on the contact of ultramafics whereas Hoffmann North is hoisted within felsic volcanics. In the Mt Monger North area, lithological trends on the eastern side of the fault are typical of the Eastern Goldfields, with large north-northwest trending folds and shear zones (principally visible on aeromagnetic images), of which the large shear structures may have acted as mantle-tapping fluid conduits. Gold mineralisation is commonly observed along similar structures elsewhere in the Eastern Goldfields (Kalgoorlie, Kanowna Belle). On the western side of the Mt Monger Fault lithological and structural trends show a marked change to predominantly east-west orientations.

A range of lithologies have been identified in the Mt Monger North Project including dolerite, leuco-dolerite, basalt, basaltic volcaniclastic units, talc rich ultramafic, chlorite ultramafic,

ultramafic with relic cumulate textures and sedimentary rocks including sandstone, chert, shale, siltstone, and silicified shale. Felsic volcanic rocks including dacite and rhyodacite are found in the northern tenements on the eastern side of the Mt Monger fault. Locally, the project geology can be divided into a Western Zone and an Eastern Zone separated by a NNW striking regional shear, sub parallel to the Mt Monger Fault. This structure hosts the Daisy Milano mineralisation 5km to the southeast. The Western Zone is characterised by a package of mafic, ultramafic, and sedimentary rocks underlain by interbedded mafic and sedimentary rocks to the south and overlain by a thick sequence of sedimentary rocks to the north. The area is dominated by a series of oblique sinistral faults that splay off the Mt Monger Fault. The mineralised host rocks include the dolerites at Wombola Dam, Wombola Pit and Hammer and Tap. The rocks of the Eastern Zone are dominated by a thick sequence of chlorite rich ultramafic and mafic rocks that correspond to the western limb of the Bulong Anticline.

This sequence hosts the Black Hills lateritic nickel resource to the north. In the eastern area, a band of sedimentary rocks including chert, siltstone and shale extend along the western edge of the ultramafic sequence, which is interlayered with fine grained feldspar rich andesite and gabbro. The ultramafic is intruded by rhyolite and rhyodacite. Gold anomalies identified in the northern area have a higher frequency of these felsic intrusions.

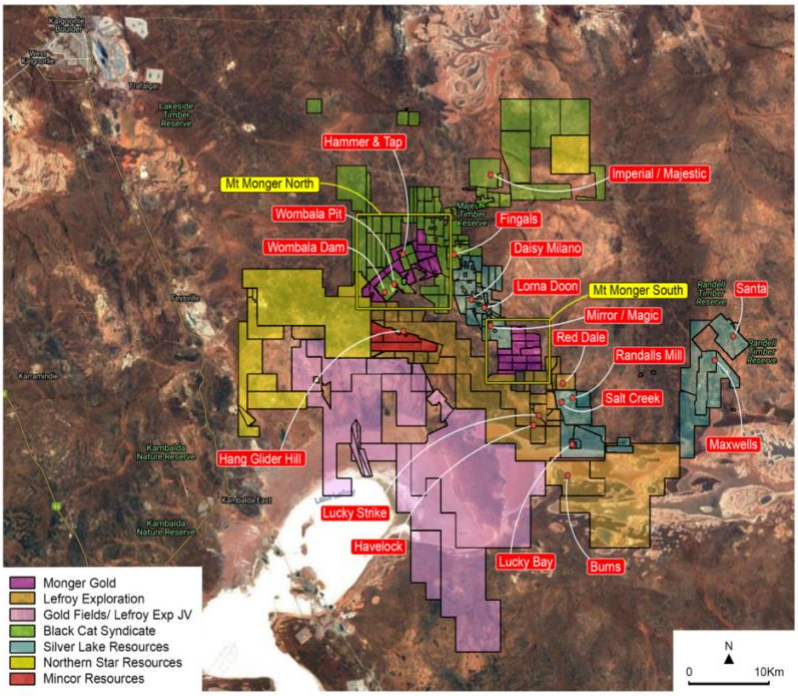

Figure 4: Monger Gold Limited tenement package with adjacent tenement holders

This announcement has been approved for release by the Board of Monger Gold Limited

For Further Information:
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About Monger Gold

Monger Gold Limited is a well-structured listed gold exploration company with projects in Western Australia, ~50km SE and 30km E of Kalgoorlie. Through the systematic exploration of tenements, The Company aims to delineate JORC compliant gold resources, creating value for its shareholders.

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 of relevance 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.

References: *Cohalan, Louis (2014) The Stratigraphy and Deformation History of the Daisy Milano Gold Deposit, Mt Monger, Western Australia. MSc Thesis Monash University*

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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.*	Reverse Circulation (RC) drilling using 685 Schramm, with onboard air (350PSI/900CFM), foremost rod handler mounted on 8x8 Actros Mercedes truck. 8x8 Actros Mercedes Support truck, with diesel/water tanks, with rods on board coupled to the rod handler. A 1977 Kenworth, 6-wheel Air truck, included 350PSI/900CFM compressor with 1800CFM booster coupled to the 685 Schramm. Cyclone and Cone Splitter - rig mounted was used to obtain samples at both 1 metre and 4 metre composite intervals from the collar to the end-of-hole (EOH). Each cone splitter has two points for collection of sub-samples in calico bags. Duplicate samples were split by portable splitter from the sample lot. The sub-sample collection points have controls to adjust the flow of sample into the sample bags. An approximately 3-kilogram sub-sample was collected from each one (1) within a (4) metre sample interval down the hole. Drill staff clean the rod string, cyclone, and splitter at the end of each 6m rod. The calico sample bags were placed into plastic weave bags and labeled with company, sample numbers, sequence of the bags, prior to dispatch to the laboratory. Some 1m samples were dispatched directly for analysis, otherwise 4m composite samples were dispatched first and if assays were above 0.1ppm the corresponding 1m samples were then sent for analysis. Samples were dried, crushed and split at the laboratory. Samples were assayed by Min Analytical Laboratory Services Australia Pty Ltd via 2 cycle photon assay.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, **open-hole** hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reverse Circulation (RC) with 5.5 inch face sampling hammer drilling was used.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential*	Drill sample recoveries were recorded and sample lot and sub-samples sizes were observed while drilling. Due to the nature of the ground conditions where drill holes could deviate the drill rate was slowed down. This allowed for better sample recovery. No bias was found from recovery versus gold grade.

Criteria	JORC Code explanation	Commentary
	loss/gain of fine/coarse material.	
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.*	Drill chips from the RC drilling were collected into plastic sample trays and logged qualitatively using the Company's logging codes. These codes were digitally recorded in Excel spreadsheets that contained data validation in each field entered. Each 1 metre interval was logged from the collar to the end-of-hole. The drill chip samples were photographed at the completion of each drill hole.
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.* • *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.*	RC drilling with face sampling hammer of dry sample return produced unbiased samples. Approximately 3 to 4 kg of sample was split from the sample lot for each 4 metre and 1 metre interval. The samples were bagged and labeled for dispatch to the laboratory or storage in the company's locked sea container in Kalgoorlie, WA. Full QA/QC and chain of custody procedures were undertaken from the sample site to MinAnalytical Laboratory. All results were managed directly when collected, recorded and dispatched from Monger Gold to the laboratory on the same day as they were collected. MinAnalytical Laboratory has chain of custody procedures. Sample sizes were considered to be appropriate for the analytical process used (2 cycle photon assay).
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.*	The drill chip samples were submitted to MinAnalytical Laboratory Services Australia Pty Ltd ("MinAnalytical") Analytical Quotation No; Q2022-01-11 for determination of gold (au) [***PAP3502R* RC PA Prep, <3kg**, 3mm crush LSD 500g split, store XS **, *PAP6502R* RC PA Prep, >3kg <6kg**, 3mm crush LSD 500g split, store XS: ***PAAU02***~500g Jar for Photon] 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 blind Standard Samples, Blanks and Duplicates to ensure the analytical process was both precise and accurate. No evidence of mishandling errors found. Blanks and standards passed at the 95% confidence interval. RC drilling obtained a large sample and photon assay used a much larger sample compared to fire assay.

Criteria	JORC Code explanation	Commentary
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.*	Verification of assay data occurred by collection of two samples, a 4-metre composite sample and 1m samples within each 4-metre interval. Significant assays >0.1g/t Au found in the 4 metre composites always found that gold was present in the 1 metre samples. One metre sample that were logged as significant were directly submitted to the laboratory for analysis and four metre composites were stored. The sample lot was collected in large bags with hole Id and depth from and depth to on each bag if more sample was required. Assays were written onto paper hardcopy sheets and entered digitally in the field and at the office. An office manager verified sample sheets that were entered in the field
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 the collarlocation of each RC drill hole was obtained via RTKGPS. The grid system used is GDA94_51. Topographic control was provided via RTKGPS survey readings by Spectrum Surveys Kalgoorlie
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 Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	The drill data spacing was planned to be suitable for potential resource estimation. Sample compositing was used with a 1m interval being the minimum sample support interval used and all intervals were given the same weighting when compositing
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.*	Drill holes were drilled at inclinations of -55° and -60°. Drill holes were downhole surveyed at the completion of each hole to record deviations at 0.1m spacings. The drill holes were inclined to intersect the main mineralised structures as close to a right angle as possible to ensure optimal cross section sampling of sub-vertical to steep dipping mineralisation.
Sample security	• *The measures taken to ensure sample security.*	Samples were never left in the field overnight. All samples were transported by light vehicle to a secure location at a company house in Kalgoorlie. Samples were locked in a sea container with only four keys to the container with senior company personnel. QA/QC and chain of custody procedures were established with MinAnalytical Laboratory as part of their service agreement.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits were completed. Both 4m and 1m composites were taken. All four metre composite assays containing gold >0.1g/t were found to have gold grade in the one metre samples. Standards and blanks performed well at the sigma 2 95% confidence level.

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.*	Tenement P26/4115 contains the Hoffmann Nth Prospect. It is listed in the DMIRS public spatial datasets, in the Company's Independent Geologist Report and the ASX Prospectus listing document. The tenement is in good standing with work programs and expenditure commitments fully met.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historical work has not been assessed in this Announcement. Historic shallow drill results were used to target the Stage One RC drill program. This Stage Two RC drill program targeted recent Stage One RC results ((MMG). All historic work has been outlined in the Company's Independent Geologists Report Exploration has been conducted in the past by companies: ○ Silver Lake Resources Ltd ○ Metaliko Resources Limited ○ Integra Mining ○ Cortona Resources Limited ○ Heron Resources Limited ○ SIPA Exploration NL ○ AngloGold Australia Limited All historical data is available in the relevant WAMEX open files.
Geology	• *Deposit type, geological setting and style of mineralisation.*	MMGs RC drilling is located within the Eastern Goldfields greenstone belts. Orogenic mesothermal fault hosted narrow vein gold deposits are the exploration and development targets. The host rock is the Wombola Dolerite, minor sediments and porphyries within the Wombola Structural Domain of the Bulong Domain in the Kurnalpi Terrane. The Mount Monger Fault is west of Providence and separates the Kalgoorlie Terrain from the Kurnalpi Terrain.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Drill hole collars were located on surface using RTKGPS by contractor Spectrum Surveys Ltd.
		Downhole surveying of the entire length of holes was completed immediately on conclusion of each drill hole, using Survey tools; AXIS Champ Gyro - OSA, AXIS Wire Line Counter.
		The Northing, Easting, RL, Dip and Azimuth details are described in this Announcement. Grid used is GDA94_51 and elevation is AHD.
		Depths and down hole intercepts are described as to and from down hole and intersection lengths in multiples of one metre.

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.*	All 1m sub-sample assays were given the same weighting where average grades are presented over multiple1m interval lengths. Minimum average grade 0.5ppm, with maximum of 3m of internal dilution in intervals and no upper truncation of outlier gold grades. Significant outliers were not found in this drill campaigns samples. Compositing was used for continuous gold grades over intervals. Each 1m sample length was given equal weighting as the minimum sample support.
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').*	All intercepts quoted in this report are quoted as down holes lengths. The holes were inclined at -60° drilled from a relatively flat surface towards azimuth 50°. Holes were designed to optimally intersect sub-perpendicular to the interpreted sub-vertical mineralised structures.
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.*	Plans and sections 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 misleading reporting of*	All significant drill results above >/=0.5g/t are included this announcement.

Criteria	JORC Code explanation	Commentary
	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.*	Downhole geophysics was completed on a number of holes for density, radiometric and magnetic susceptibility (mag sus). Manual mag sus readings were taken for each metre from the entire sample lot collected in large bags on site
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.*	Gold assay results found in quartz vein within upper saprolite require RC drill testing in fresh rock.