ASX RELEASE

MONGER GOLD

23 May 2022

More 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 assays to a maximum **1,086ppm**
    - Zinc assays to a maximum of **3,742ppm**
- A total of 23 anomalous rock chip samples have extended the surface anomaly to 150m long with one anomalous sample located a further 180m west
- The anomaly is now over **230m strike** within a broader prospective zone of 5km of continuous strike, with an increase in zinc found towards the west
- This previously under explored area is being interpreted as a potential zone of copper and zinc VMS style mineralisation
- Geochemical sampling program across all tenements is currently underway and is scheduled to be completed in Q2 2022 with samples to utilise CSIRO Ultrafine+ fraction soil technique
- A FLEM geophysics survey is scheduled across the anomaly in June 2022

Monger Gold Limited (ASX: **MMG**, '**Monger**' or the **'Company'**) is pleased to announce assay results from follow-up rock-chip sampling on tenements P26/4106 and P26/4106 (fig. 1, table 2), located within the 17.7km^2 Mt Monger South Project.

This campaign was designed to follow up MMG's 2022 rock chip sampling with anomalous rock chip samples from a gossanous sediment adjacent to a basalt (*ASX Release 17 March 2022 – "Copper & Zinc found in Rock Chip Samples at Mt Monger South"*). Twenty-four additional samples were taken from the same stratigraphic horizon west along strike, extending the anomaly to over 150m with one additional anomalous sample a further 180 west (fig. 1; table 1). The samples were found to be higher in zinc compare to the eastern samples with 8 samples above 0.1% zinc.

Monger Gold's Non-Executive Chairman, Peretz Schapiro commented, *"These rock chip assay results announced today are a testament to us following through on a methodical and systematic exploration approach. These results have justified our plan for a new EM geophysics survey to be completed in June.*

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

Table 1 : Rock chip sample assays				
Sample_No	North_GDA94_51	East_GDA94_51	Cu ppm	Zn ppm
MSBN001	6561659	402779	574	1150
MSBN002	6561451	402284	30	6
MSBN003	6561442	402171	202	60
MSBN004	6561434	402069	633	551
MSBN005	6561722	402888	53	5
MSBN006	6561719	402882	48	90
MSBN007	6561470	402070	70	12
MSBN008	6561474	402171	19	4
MSBN009	6561484	402281	17	2
MSBN010	6561609	402628	115	119
MSBN011	6561663	402830	925	1087
MSBN012	6561662	402823	396	934
MSBN013	6561661	402818	77	34
MSBN014	6561661	402813	241	301
MSBN015	6561660	402809	372	1232
MSBN016	6561662	402805	302	1303
MSBN017	6561659	402801	840	3742
MSBN018	6561660	402793	525	1804
MSBN019	6561656	402782	1087	1782
MSBN020	6561658	402771	180	154
MSBN021	6561657	402767	570	1372
MSBN022	6561658	402762	136	281
MSBN023	6561656	402753	37	103

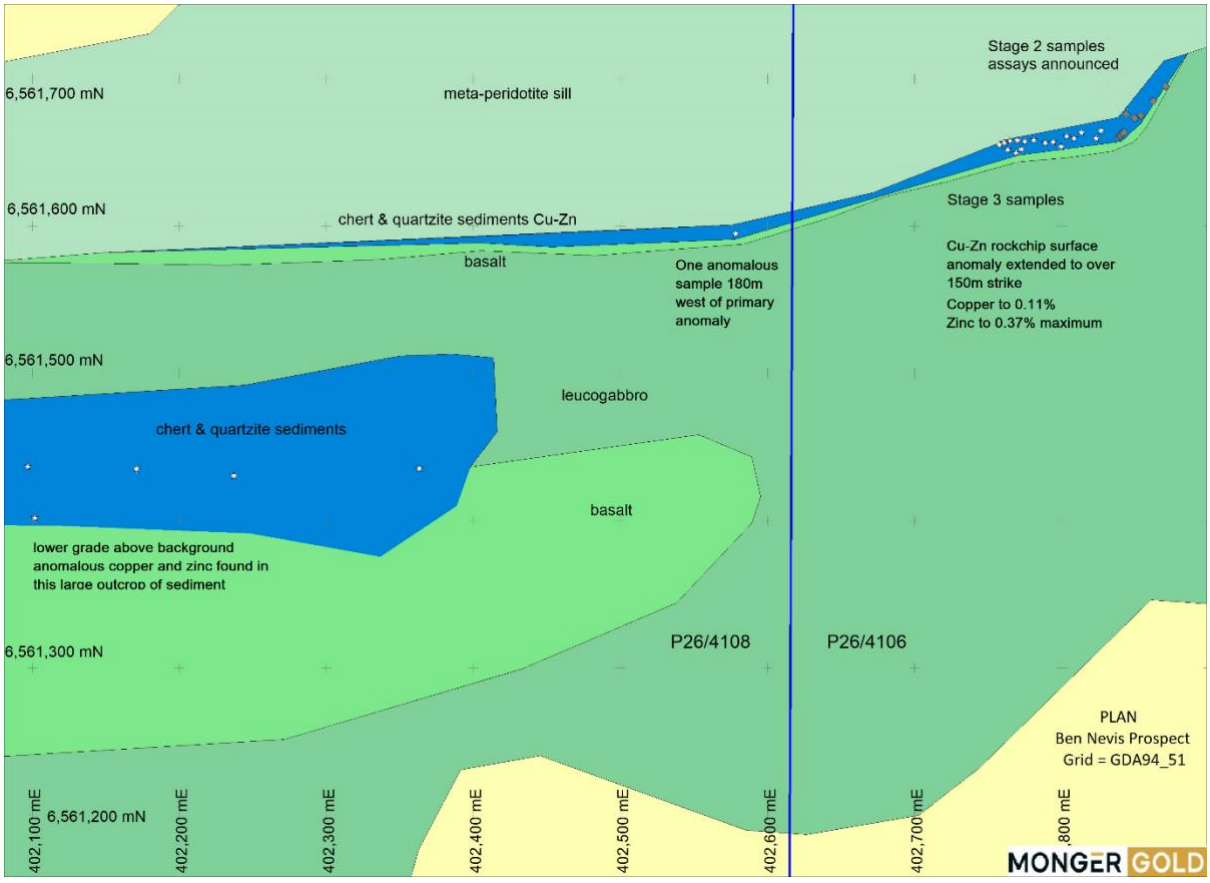

Figure 1: Plan of 24 new rock-chip sample locations anomalous in copper and zinc with a new geological interpretation based on field reconnaissance

MMG is planning a geochemical soil sampling program in June 2022 and a second stage geological mapping program, focusing on building a structural geological model (specialist structural geologists at Model Earth Pty Ltd) in July. Samples from the geochemical program will utilise the Ultrafine+ fraction soil. A FLEM geophysics program is planned for July (fig 2).

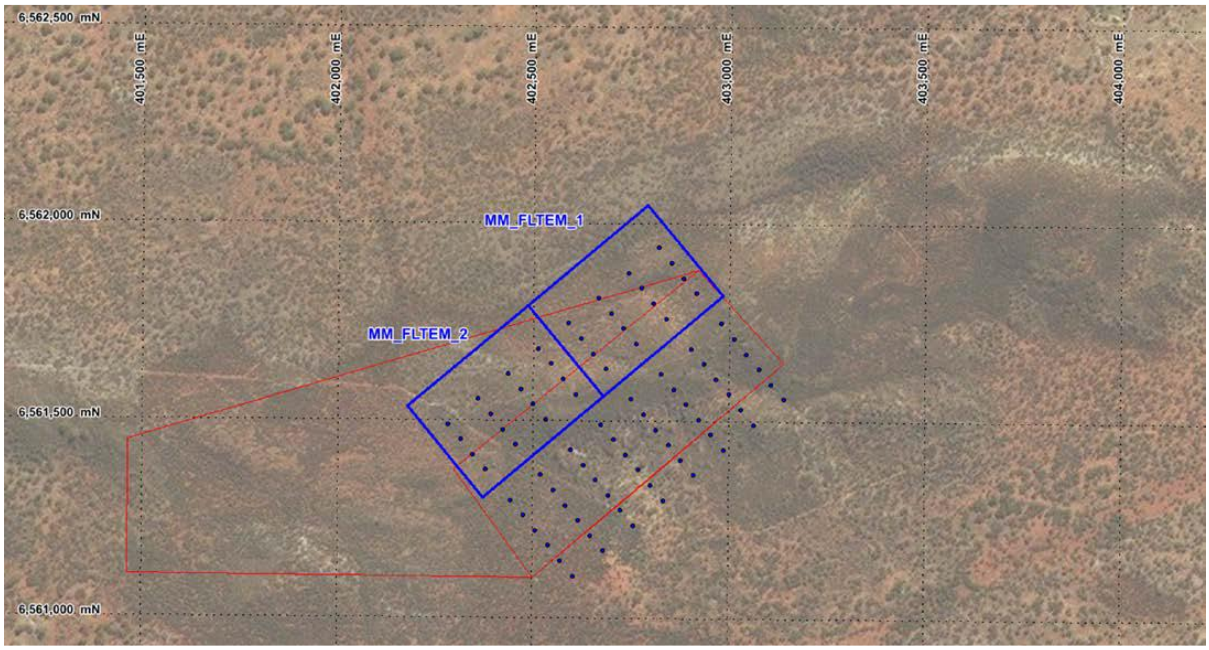

Figure 2: Proposed FLEM survey layout

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 terranes 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 Terrane in the east from the Kalgoorlie Terrane 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 Terrane. 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. 3).

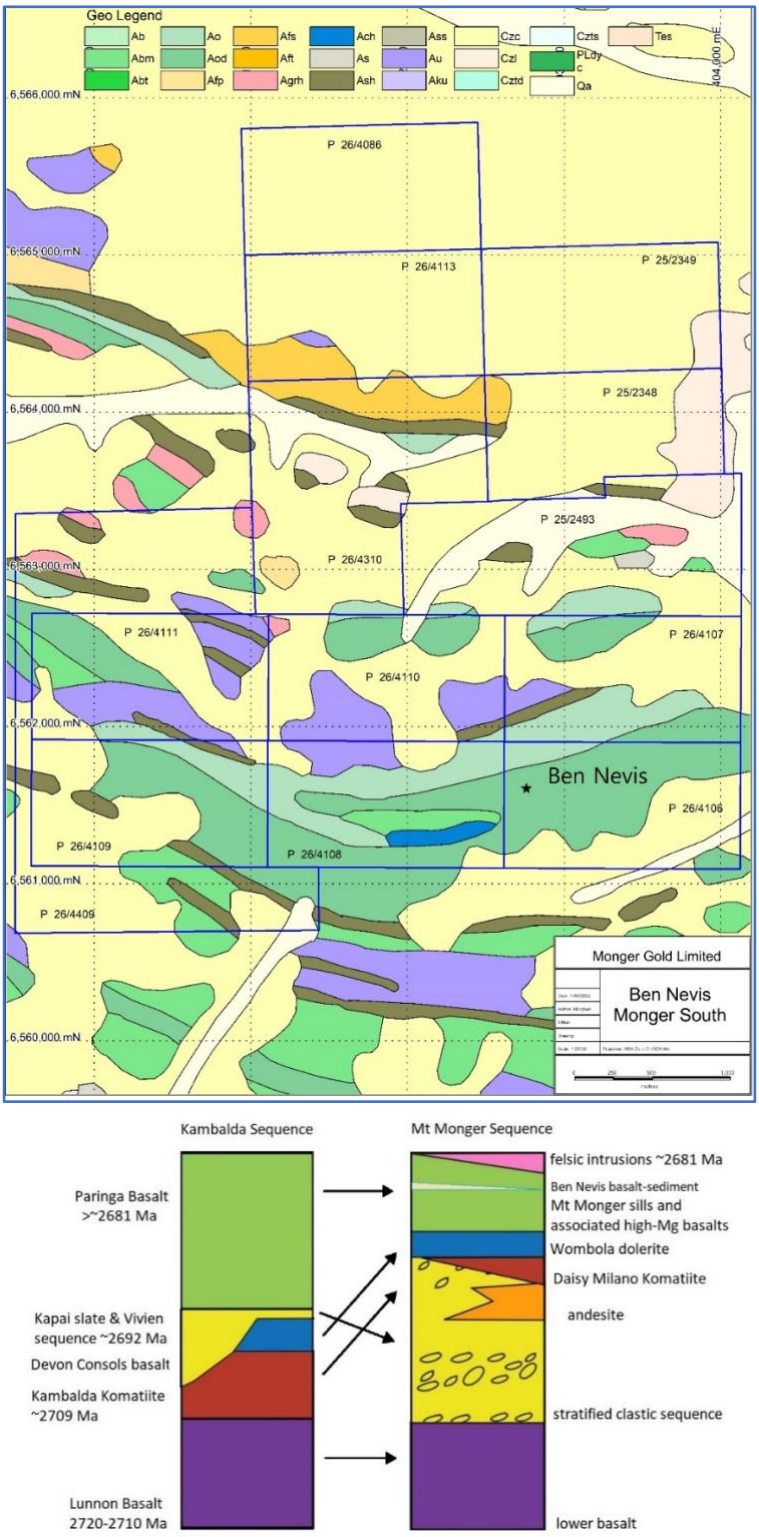

Figure 3: Mt Monger South tenements on GSWA 1:100k geological map and stratigraphic column of the Mt Monger Sequence with Kambalda Sequence equivalents

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:
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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 1.9-3.4 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
		  • AR25_PATH, 13 Elements by 25g Aqua Regia Digest with ICP-MS Finish
		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, blanks and duplicates 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 in Datashed database, excel spreadsheet, GIS spatial dataset 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	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish*	• Data spacing was selective, being dependant on the experience and skill of the mapping Geologist to record qualitative geological logging of

Criteria	JORC Code explanation	Commentary
and distribution	*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.*	surface geological sub-crop
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 new sample assays found similar metal and trace element concentrations with the assays from eleven 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

Criteria	JORC Code explanation	Commentary
		historically in surrounding areas by: - Silver Lake Resources Ltd - 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*	• All exploration results are reported.

Criteria	JORC Code explanation	Commentary
	of both low and high grades and/or widths should be practiced avoiding 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 structural geological mapping of the area and rock-chip samples are planned along with geochemical surface soils and geophysics FLEM survey program is planned to understand this highly significant surface metals anomaly, unique to the area