ASX RELEASE

MONGER GOLD

24 May 2022

Providence Prospect now a copper-gold system

Highlights:

- Results from one diamond drill hole at the Providence Prospect Mt Monger North have been received for copper assays returning significant results of:
    - ❖ **2m @ 0.46% Copper** from 130m including 1m at 0.56% copper
- This hole also returned high-grade gold results of **8m @ 4.34 g/t Au** including **1m @ 21.30 g/t Au** (ASX announcement 5 May 2022)
- The diamond drill program encountered one diamond drill hole with a different mineralisation style of gold associated with copper in massive chalcopyrite hosted in a basal dolerite
- The discovery of high copper with gold adds value to the Providence Prospect if enough of this type of mineralisation can be discovered, being a potential extractable metal with proven metallurgical processing options available, for example at Silver Lake Resources Limited (ASX: SLR) Deflector Mine
- The copper-gold system at Providence remains open along strike in two directions, NW and SW as well as open at depth
- Copper was also identified as being associated with gold in rock chip samples at our Hoffmann Prospect 5km to the NE of Providence (ASX announcement 3 November 2021)
- EM survey planned for the Providence Prospect in June 2022 to enhance targeting for follow up drill campaign

Monger Gold Limited (**ASX: MMG**) ("**MMG**" or the "**Company**") is pleased to announce that multi-element assays from one diamond drill hole 22MNDD003, completed at the Providence Prospect, Monger North, have returned significant copper associated with the high-grade gold results (*5 May 2022: Drilling at Providence Uncovers Significant Gold Results ASX: MMG*).

The style of mineralisation found in this drill intersection (figs 1, 2 and 3) is more analogous with Silver Lake Resources Ltd's Deflector copper-gold mine in the Gullewa greenstone belt, that contains 27,000 tonnes of copper resources with gold, as opposed to the mines in the surrounding Mt Monger area (*March 2022 Quarterly Activities Report ASX: SLR*). This copper drill intercept found at Providence appears to be unique to the Wombola Structural Domain, which is separated from the currently operating Silver Lake Resources mines, by the Monger Shear to the east and bounded by the Monger Fault to the west.

Commenting on the latest drill assay results, Monger Gold's Chairman Mr Peretz Schapiro said "*This high-grade copper result of one metre at 0.56% associated with 21.30g/t gold within massive sulphides pleasantly surprised us because the adjacent Silver Lake Resources Ltd mines do not contain this level of copper with gold in their ore.*

This early-stage copper discovery in a drill hole at Providence dovetails nicely with our foray into battery metals used in electric vehicles. Over 3-5 times the amount of copper is used in an EV compared to a combustion engine vehicle, thereby significantly increasing the demand for both copper and lithium.

We are progressing with organising work programs at the recently announced Scotty Lithium Project in Nevada by with a selection for preferred contractors being finalised.

We are fortunate to also possess exciting gold and other base metal projects in WA, providing us with multiple near-term catalysts. We look forward to keeping the market updated on our new copper and lithium projects".

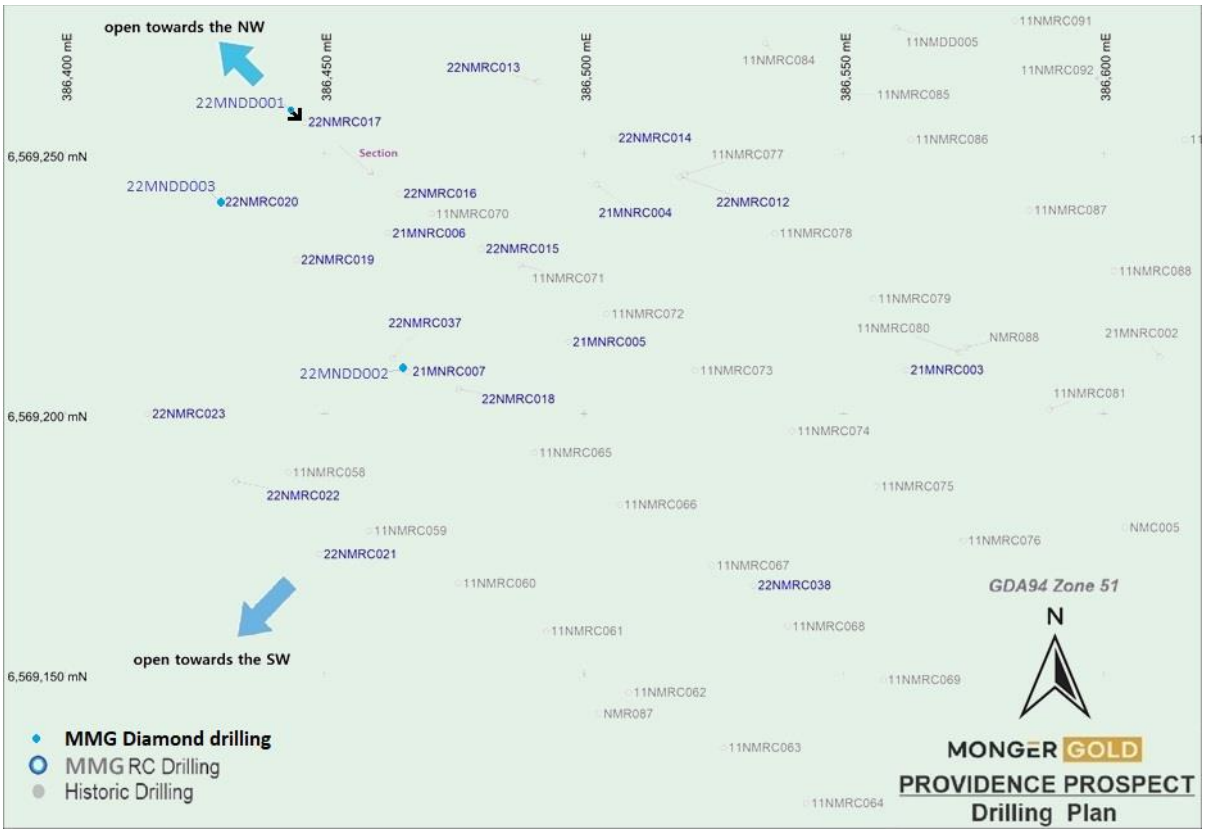

Figure 1: Plan of Providence drill collars with diamond hole 22MNDD003 in the upper left

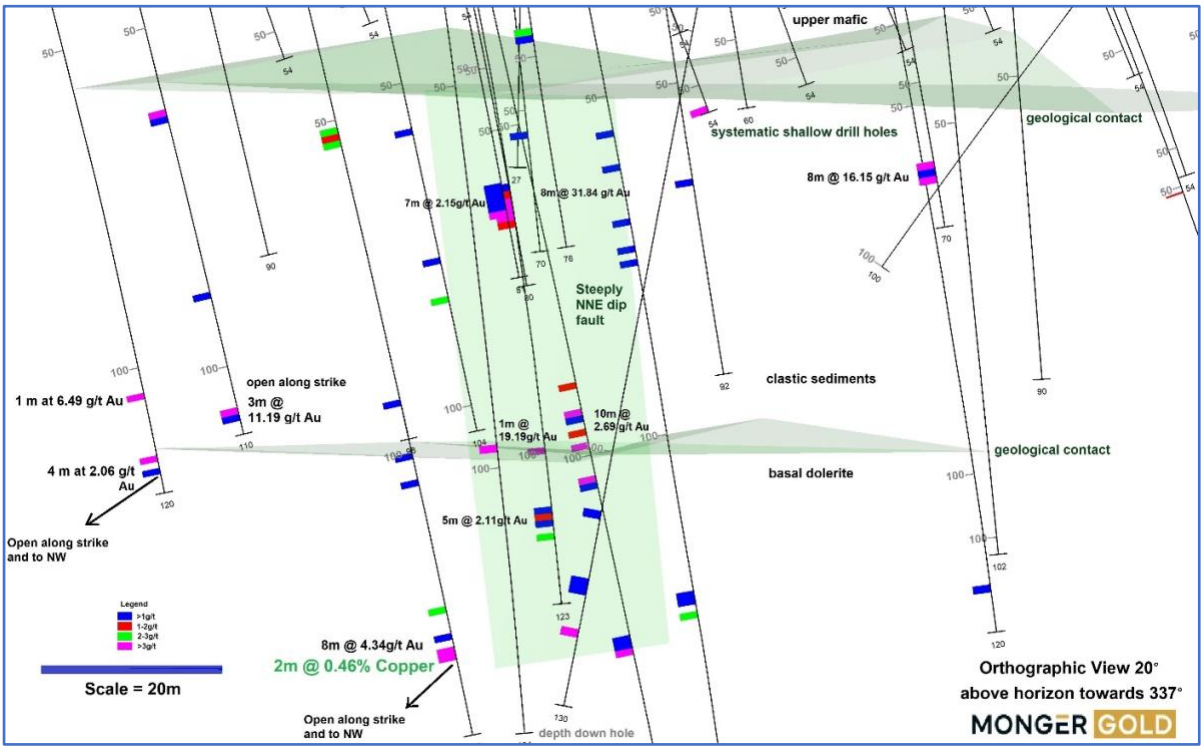

Figure 2: Orthographic projection shows plunge and holes open to NW and SW along strike

Drill hole 22MNDD003 NQ[2] core size was drilled to 142.2m depth at -55° inclination towards approximately 130° magnetic as a diamond tail off of MMG RC drill hole 22MNRC020, into a previously untested area. Large quartz-carbonate vein breccias with massive pyrrhotite and chalcopyrite were discovered within dolerite host rock (photo 1). The drill intercept at Providence is interpreted to be the down dip extension of 21MNRC007 that has opened up, due to the boudinage form of mineralisation. Because the veining up dip is within a highly deformed leucogabbro dyke on a sediment contact and this deeper intercept is on the same structure entirely within basal dolerite, the character of the gold mineralisation has changed. These types of copper-rich sulphides associated with gold are unique to this area and there has been very little exploration for copper across our tenements. Copper was also identified as being associated with gold at our Hoffmann Prospect 5km to the NE in rock chip samples.

Multielement assays illustrate that copper-gold mineralisation is associated with above background trace elements of bismuth, nickel/cobalt and tellurium but interestingly very low zinc, arsenic/antimony and tungsten.

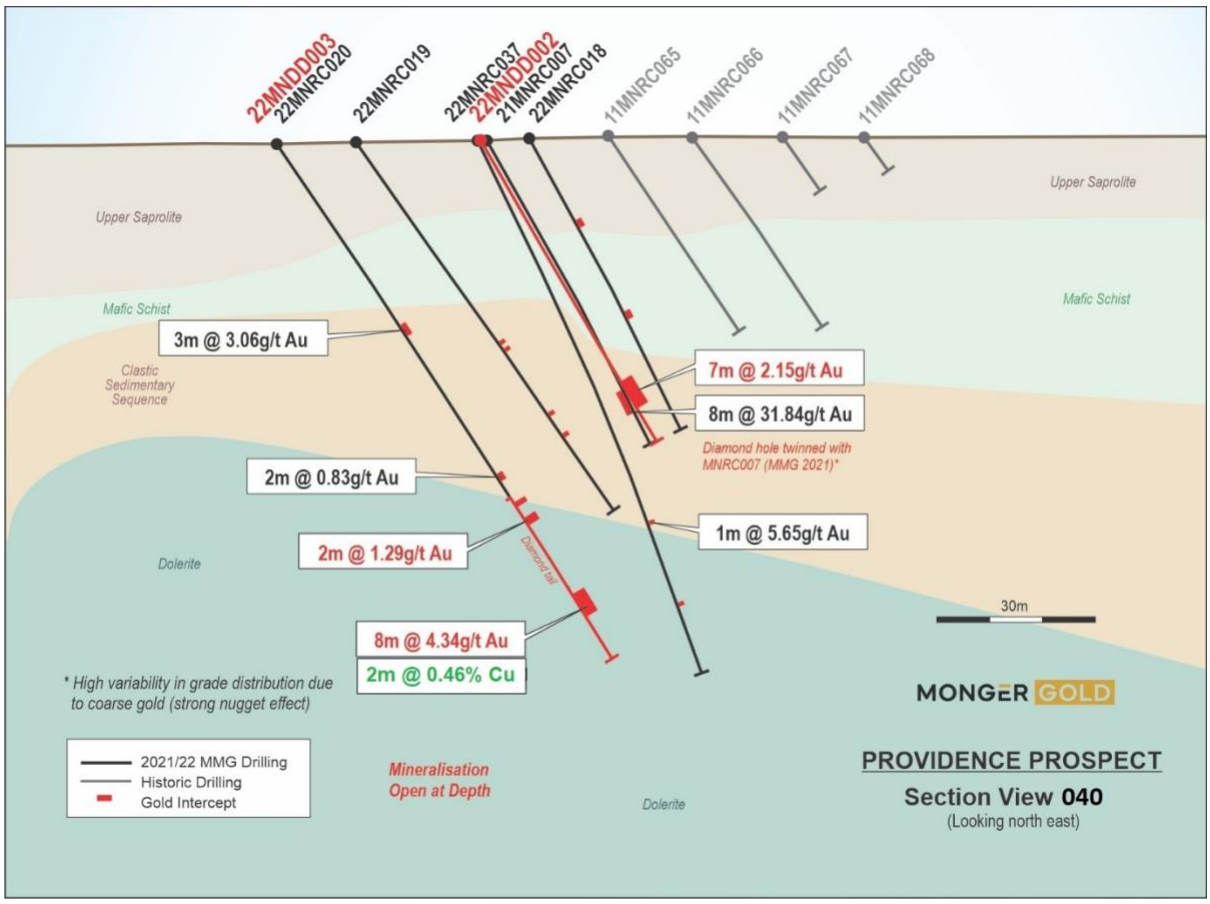

Figure 3: Cross section with copper and previously announced gold results for 22MNDD003

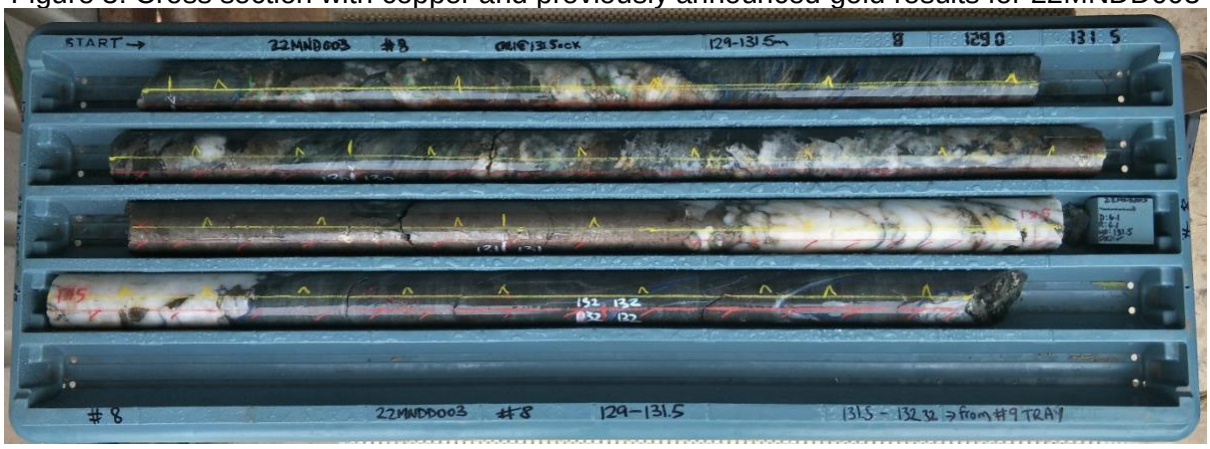

Photo 1: 22MNDD003 core with pyrrhotite and chalcopyrite quartz-carbonate breccia shear veins in dolerite with 1m @ 21.30g/t Au from 130m and 2m @ 0.46% copper from 130m

Results are awaited from hyperspectral scanning by Corescan (Geoscan) Ltd, Perth, in order to quantitatively determine mineral assemblages and parameters that are important as exploration vectors and for use in future resource estimation geological models i.e. verification of geological and grade continuity.

MMG recently discovered the Ben Nevis Prospect copper-zinc rock chip anomaly along strike 10km to the southeast at our Mount Monger South Project and while a planned surface EM geophysics survey is completed across this prospect, after this survey, we have locked in an EM survey across the Providence Prospect to be completed in June '22. This EM survey will look for the extent of massive sulphides associated with both copper and gold at Providence and may allow us to more effectively target the copper-gold rich zones with drilling. At

Providence, initially two MLTEM lines have been planned by Southern Geoscience Consultants Pty Ltd to establish the conductor's orientation and location to maximise the effectiveness of a FLTEM survey (fig. 4). On completion of the two lines a detailed FLTEM survey can be planned to maximise coupling with any conductors. The two lines consist of 200x200m loop with 50m moves for a total of 24 stations.

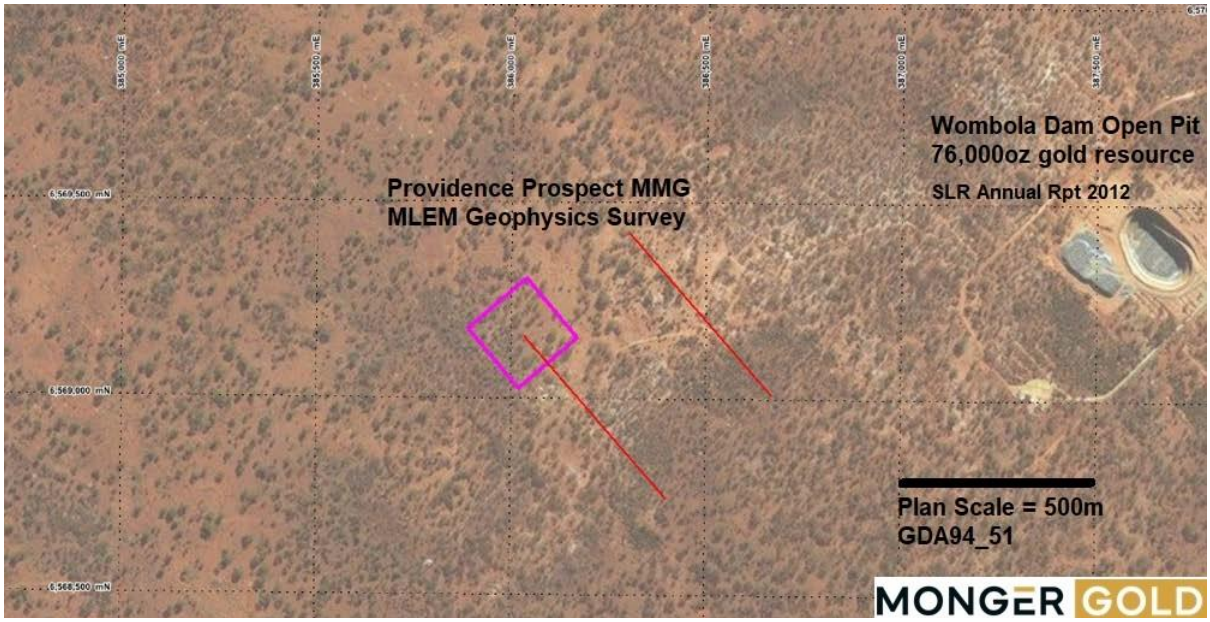

Figure 4: Planned MLTEM Geophysics survey lines with 200x200m loop outlined in pink

This announcement has been approved for release by the Board of MMG

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 W of Kalgoorlie. Through the systematic exploration of its projects, The Company aims to delineate JORC compliant 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.

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.*	Oriented diamond NQ^2 47.6mm diameter diamond drill core was extracted using Blue Spec Drilling Ltd's Drill Rig 8 Kwl 1600. Drillers marked depth of the hole at the end of each core run, actual length of the core recovered, rod length downhole and estimated core losses on core blocks in core trays. Drill core was selected for cutting based on geological characteristics. Core was sawn in half using a Corewise automated core cutting machine at Dynamic G-ex, Kalgoorlie. The half core selected for assay was generally sub-perpendicular to both the S1 cleavage and quartz veins that host gold mineralisation. One half of the core was placed in downhole sequence back into the core trays and the other half of the core placed into prenumbered increasing sequenced calico sample bags that were then put in groups of 5 metres/samples into plastic weave bags and labeled with the company name, sample numbers/bag sequence, prior to Laboratory dispatch.
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).*	Diamond drill rig with NQ^2 core size 22MNDD003 was a diamond core tail from 93m depth down MMG RC drill hole 22MNRC020.
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 loss/gain of fine/coarse material.*	Drill sample recoveries (and RQDs) were recorded. For intervals sampled for assay, core recoveries were 100% in 22MNDD003. No relationship between core recovery and grade was found.
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.*	All drill core was measured and metre marked from both the top and the bottom of the drill hole, as two different reference points, to ensure correct location of depths of the core downhole. Drill core was oriented using an AXIS device and oriented at the end of each drill core run. All successful orientations lines were extended on along the core. During core processing the orientation lines were drawn in crayon on the core preferably from two successful orients. Where no orients were successful a dashed line was drawn on the core, one orient a long and short dash

Criteria	JORC Code explanation	Commentary
		and two orients a solid line. Structural measurements were taken using a Geological Compass from features selected by the Geologist using a rocket launcher, located away from metal structures, oriented from downhole surveys. Logging using codes and descriptions was undertaken for lithology, minerals, textures, alteration and veining. There was also a paper hardcopy of geological logs. These codes were digitally recorded in MS Excel spreadsheets that contained data validation in each field entered and Monger Gold Ltd uses MaxGeo to manage the database. Holes were geologically logged from the collar to the end-of-hole. The drill core was photographed and labelled before sampling. Very detailed photos and hyperspectral logging of drill core was completed by Corescan, Perth, with results awaited.
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.*	NQ^2 drill core was sawn in half by Dynamic G-ex Kalgoorlie under supervision of the MMG Exploration Manager. The samples were bagged and labeled for dispatch to the laboratory on the same day as processing. 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.
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 half core samples were submitted to MinAnalytical Laboratory Services Australia Pty Ltd ("MinAnalytical") Analytical Quotation No; Q2022-03-15 Q2022-01-11 for determination of gold (Au). Samples were dried, crushed and split at the laboratory; code SP3010. Sample Preparation Package <300g. Sort, dry, crush 10mm, pulverize. Samples were assayed by 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. Sample runs were accompanied by blind OREAS Standard Samples, Blanks and Duplicates to ensure the analytical process was both precise and accurate. There was no evidence of mistakes in these drill hole sample assays. Blanks and standards passed at the 99% confidence interval. Due to the extreme amount of sulphide and coarse gold nature in the samples, MinAnalytical laboratory has reported that the assays are not heterogeneous samples. The element (gold) under analysis is not homogenous in the sample. The standard deviation on the reported grade could be under-estimated. Fire assays for gold were completed on the mineralised intervals and obtained the same gold grade (+/-95%) as the Photon technique for the interval reported in a previous announcement.

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.*	This single intersection has been verified by multiple assay techniques with additional copper assays awaited
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 for the collar locations of each RC drill hole were obtained via RTKGPS. The grid system used is GDA94_51. Topographic control was provided via RTKGPS survey readings by Spectrum Surveys Kalgoorlie. Drill holes were downhole surveyed (inclination/azimuth) by camera every 30m and Gyro survey was completed to 98m downhole.
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, with MMG RC holes, was planned to be suitable for resource estimation, with diamond drill holes on two 25m spaced traverses which was a historic grid for shallow RC holes completed by previous explorers (Silverlake and Anglo). One metre (1m) intervals were the minimum sample support interval used and all intervals were given the same weighting when composited.
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.*	The drill hole was drilled at an inclination of -55°. The drill hole was downhole surveyed while drilling at 30m intervals and RC pre-collar Gyro. The drill holes were inclined to intersect the main mineralised structures as close to perpendicular as possible to ensure optimal cross section sampling of sub-vertical to steeply dipping quartz veins with gold mineralisation.
Sample security	• *The measures taken to ensure sample security.*	Drill core were never left in the field overnight. All core were transported by light vehicle to a secure location at a company house in Kalgoorlie. Core on pallets were locked in a shed with only two 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	BMGS Limited completed a first pass audit on the drill hole database and found no errors.

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 P26/4142 contains the Providence Prospect. It is listed in the DMIRS public spatial datasets, in the Company's Independent Geologist Report, the ASX Prospectus listing document and audited in the latest ASX Quarterly announcement. The tenement is in good standing with POW's, work programs and expenditure commitments fully met.

Criteria	JORC Code explanation	Commentary
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 in the area 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.*	MMG's drilling is located within the Eastern Goldfields Archean greenstone belt. Orogenic mesothermal fault-controlled narrow vein gold deposits are the exploration and development targets. Mineralisation is on and around the contacts between the Wombola Dolerite, clastic sediments and mafic schist and porphyry intrusions 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 Terrane from the Kurnalpi Terrane.
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 during drilling in each drill hole using a downhole camera; The Northing, Easting, RL, Dip and Azimuth details are described in this announcement. Grid used is GDA94_51 and elevation AHD. Drill hole depths and intercepts are described as to and from down hole and intersection lengths are in multiples of one metre. All hole locations are shown in plan and the drill hole is shown on both section and in three dimensions orthographic projection in this announcement.
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 half core sample assays were given the same weighting where average grades are presented over multiple one metre interval lengths. Minimum average grade 0.3% copper, with no internal dilution in intervals and no upper truncation of copper grades, with individual samples grades >0.5% copper within an interval stated. Significant outliers were not found in the samples. Each 1m sample length was given equal weighting as the minimum sample support.

Criteria	JORC Code explanation	Commentary
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 hole was inclined at -55° and drilled from a relatively flat surface towards approximately magnetic azimuth 130°. Holes were designed to optimally intersect sub-perpendicular to the interpreted steeply dipping NW 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 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 misleading reporting of Exploration Results.*	All significant drill results above >/=0.3% copper are included this announcement.
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.*	Hyperspectral logging of drill core was completed by Corescan, with results awaited. When received, these results will be compared to the qualitative geological logs and any consequent revisions to the geological model will be announced.
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.*	Due to the significant gold assay results and geology from two RC drill programs the diamond drilling was initiated. Geological structures were interpreted from historical geological mapping, rock-chip surface sampling of proximal shallow dumps, in-situ samples and RC drill chip logs. This diamond drill program further refines the geological model with a more robust set of geological data. Diamond drill holes have provided further confidence in the model to target more drill holes and extend mineralisation both along strike and at depth. Drill hole 22MNDD003 is open at depth (NW) and along strike (SW) with highly significant copper-gold mineralisation found to date. More Corescan hyperspectral scanning will be completed if the data generated have a highly significant impact in assisting with the geological interpretation. MLEM and FLEM geophysics surveys are planned to determine if the high-grade copper-gold massive sulphides have a signature that will allow targeting of new drill holes.