

26 August 2022

Operations Update

Highlights:

- **Monger is establishing its foundation asset set covering all lithium resource types within Tier 1 mining jurisdictions:**
 - Brines and Clay – Scotty Lithium Project (Nevada, USA)
 - Hard Rock – Brisk Lithium Project (Québec, Canada)
- **A strategic review of West Australian assets is in progress:**
 - Exploration results suggest that the Monger North and Gibraltar Projects are better suited to a larger regional package
 - Monger will consider opportunities to divest or joint venture these assets with other regional players to maximize shareholder value
- **Increased focus on lithium:**
 - The Company believes that it is in the interests of the Company and its shareholders to increase its focus on its lithium projects
 - Lithium professional, Mr Adam Ritchie appointed as CEO
- **A FY23 Strategic Business Plan will be released to the market in due course.**

Monger Gold Ltd (**Monger, MMG** or the **Company**) would like to update the market on its current operations in light of a review of results from exploration activities on its projects.

Since listing on the ASX in July of 2021, the Company has systematically explored its West Australian assets in line with its IPO prospectus.

Gibraltar Project (WA)

Monger Gold sponsored the CSIRO M462a Next Gen Analytics Ultrafine+ (UFF+) soils sampling research program and delivered into the program assays and characteristics of samples from a surface soils program. This soil sampling program was undertaken across a contiguous set of tenements with 469 sample assays received and analysed by CSIRO. The tenements had previously had

historical auger carbonate soil sampling at varying spacings across all of the tenements, but this new technique in the research phase, was viewed as a superior method to determine decisively if buried gold deposits existed on the tenements.

The UFF+ program defined a large >21ppb, 66ppb peak Au in soil anomaly, above background, large and coherent over 2000m by 800m, with copper support.

Monger North Project (WA)

Monger Gold completed 20 holes for 2,016m of RC drilling and three diamond drill holes for 247.8m at the Providence prospect. A JORC (2012) Inferred Resource of 16,400 ounces at 2.5g/t was estimated by an independent resource consultant for MMG after the new drill programs were completed with data from the samples gathered including lithological, structural, alteration, veining, gold assaying, multi-element assaying, specific gravities, magnetic susceptibility, gamma logs, hyperspectral mapping and microscopic thin sections.

Southern Geoscience completed a geophysics Fixed Loop EM orientation survey across the Providence Resource. The geophysics survey tested for larger zones of pyrrhotite/chalcopyrite sulphide signatures associated with a MMG diamond drill hole that intercepted 8m @ 4.34g/t gold and 2m @ 0.46% copper. Results are still pending for this program.

The Divine Prospect was tested with an infill RC drill hole and found an intercept of 3m @ 7.07 g/t Au from 14m.

The Hoffmann North Prospect was generated that discovered a new extension direction to a current prospect, with an RC drill hole intercept of 7m at 1.92 g/t Au from 52m.

Trench samples immediately to the southeast and also 500m to the southeast of Providence have defined a large gold in soils anomalies which are currently being assessed.

There are 715 drill holes for 37,351 m of drilling completed on the project by previous exploration companies, with MMG completing 155 drill holes for 5,979.2m

Monger South Project (WA)

A geological mapping and sampling program was completed at Mt Monger South Project. Gold assay results for rock chip samples taken during geological mapping returned values of up to 89.79 g/t gold (MMS0032) quartz vein, east of the Three

Emus Prospect and 9.65 g/t gold (MMS0027) quartz vein in small old workings shaft. A north-striking structure appears to intersect the Three Emus Prospect and adjacent unnamed prospects with a series of old workings found along this trend.

Rock-chip sample assay results from the Ben Nevis Prospect at Mt Monger South included, copper assays to a maximum 2,615ppm and zinc assays to a maximum of 3,742ppm and anomalous silver. 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 and an increase in silver towards the east. This previously under explored area is being interpreted as a potential zone of copper and zinc VMS style mineralisation, which are known to occur elsewhere in the Kurnalpi Terrane.

UFF+ soil samples have been sampled across all of Monger South licences, with 568 samples submitted for analysis.

Southern Geoscience completed a geophysics Fixed Loop EM orientation survey across the Ben Nevis Prospect with results pending for this program.

Strategic Review of Exploration Results

As a consequence of the results of post IPO exploration and the consideration of these results by the Board, the company has formed the view that without significant further expenditure in the Monger North and the Gibraltar Projects these projects are better suited as part of a larger regional package to fully maximise their potential. As such, and to ensure that the Company realises as much value as possible from these projects, the Company will consider opportunities to divest or look to joint venture these assets with other regional players to maximize shareholder value. A further announcement will be made in this regard once a decision is made.

Increased Lithium Focus

Recently the Company has acquired one lithium asset in Nevada (Scotty Lithium Project) and is in the process of acquiring another lithium asset in Quebec (Brisk Lithium Project) by way of an option agreement.

The lithium market fundamentals are forecasted to remain strong for years to come, with demand for lithium continuing to increase due to consumer and

legislative shifts towards electric vehicles in addition to the electrification of energy grids around the world.

In light of the results of post IPO exploration activity, the Company believes that it is in the interests of the Company and its shareholders to increase its focus on its Lithium projects will likely yield greater shareholder value. As such, the Company has appointed lithium professional, Mr Adam Ritchie as CEO (*ASX announcement 26 June, 2002*) to help develop and drive these projects forward. The Company will look to continue to build a team around Mr Ritchie consisting of lithium experts and industry professionals.

The Company is currently developing a FY23 Strategic Business Plan which will be released to the market in due course.

The Company will provide a further update on its focus to the market in the near future.

Approved by the Executive Chair of Monger Gold Limited.

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About Monger Gold

Monger Gold Limited (ASX: MMG) is a well-structured listed resource exploration company with projects in Western Australia, ~50km SE and W of Kalgoorlie and Nevada, USA.

Through the systematic exploration of its projects, The Company aims to delineate JORC compliant resources, creating value for its shareholders.

Future Performance

This announcement may contain certain forward-looking statements and opinion. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or

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