

31 October 2022

Quarterly Activities Report – 30 September 2022

Monger Gold Limited (**ASX: MMG, “Monger” or the “Company”**) is pleased to provide the Quarterly Activity Report for the three-month period ended 30 September 2022.

Highlights

Corporate:

- 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
- Monger Gold Limited to be renamed Loyal Lithium Limited – ASX code to change from “MMG” to “LLI”
- New name signifies transition to a lithium led battery minerals and technology company – EGM to effect change scheduled to take place in October 2022
- 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 and Monger will consider opportunities to divest or joint venture these assets with other regional players to maximize shareholder value
- Company holds cash at end of September 2022: \$3.054 million, in addition to raising \$4.5M before costs subsequent to the quarters end.

Acquisitions:

- Monger Exercises Option to acquire 100% of the Brisk Lithium Project, James Bay Lithium District, Québec
- Brisk Lithium Project covers six areas over substantial project extents covering 98.5km² with multiple pegmatite outcrop targets identified
- Brisk acquisition complements Monger’s portfolio of foundational lithium assets covering all lithium resource types within Tier 1 mining jurisdictions:
 - Brines and Sediment – Scotty Lithium Project (Nevada, USA)
 - Hard Rock – Brisk Lithium Project (Québec, Canada)
 - Hard Rock – Trieste Lithium Project (Québec, Canada)
 - Acquisition completed subsequent to the quarters end

Operations:

- Inaugural exploration campaign commenced at Brisk with in-country partner, Dahrouge Geological Consulting with initial results due in November 2022
- Completed soil sampling programme at Scotty Lithium Project, with strong results of up to 540ppm Li max, defined five targets, each with standalone exploration potential
- 643 soils samples taken across the Scotty Lithium Project with: 177 samples (~27%) recording greater than 200ppm Lithium
- Historical MT geophysics data used to construct a 3D model of the endorheic basin, in conjunction with the soil results has produced five target zones at Scotty
- Planning well advanced to engage a consultant in early 2023 to complete Geophysics MT surveys, in order to determine the depth of lithium host sediment

Operations Update**Scotty Lithium Project**

The Scotty Lithium Project (Figure 2) was acquired by Monger during the Company's acquisition of American Consolidated Lithium Pty Ltd who held rights to the project in Nevada, USA.

Auger soil sampling, covering the entire Scotty Lithium Project, began in June. Monger reported lithium assay results from 643 systematic single hole auger samples analysed at ALS Laboratory in Reno, Nevada.

Five target areas are defined from the soil values (Figure 1). At target 2, the lithium values found are higher in average value with more coherent larger anomalies (>10km² above 165ppm Lithium) than that found in historical soil samples across the adjacent Bonnie Claire Resource.

Previous sampling adjacent to the Company's filed claims returned extremely strong and coherent soil anomalism. These historical lithium results extend onto the Company's claims, and were found to continue over a much larger area. Greater than 250ppm Lithium was delineated over the entire region with a

maximum value of 540ppm Lithium, the highest known value found in the entire basin.

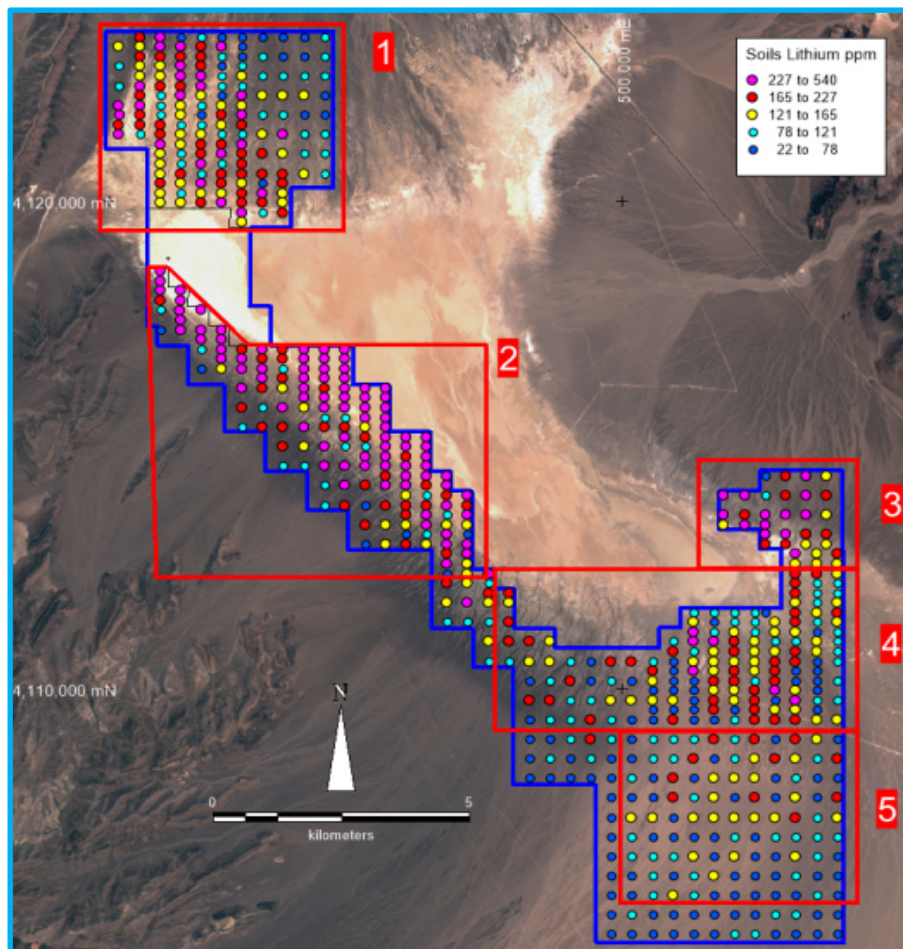


Figure 1: Scotty Lithium Project plan view of soils with target areas 1 to 5

The soil sampling programme was designed to assist Monger in defining targets to test in the maiden drilling program, with planning scheduled to begin in H2 2022, contingent on receiving regulatory approval for plans submitted during the quarter.

Subsequent to the quarter end data was acquired from the historical claim holder of the southern portion of the Scotty Lithium Project (2016 and 2017), Caneseus Minerals Ltd, which included a single traverse of a magnetotelluric (MT) survey, gravity survey and one drill hole, with sample data yet to be received. This data will

assist to optimise the Scotty maiden drill program on the five target areas identified in the soils programme.

The soil sample programme was effective in delineating the adjacent Bonnie Claire Lithium Deposit, which was originally a lithium brine target delineated by MT geophysics, but high lithium in a soils programme demonstrated that there was substantial lithium to be found as free evaporitic lithium compounds in clay sized particles of sediment (not the more complex lithium mineralisation typically associated with clays such as hectorite). MMG's soils programme at Scotty suggest the same type of free lithium mineralisation is present on it's claims.



Figure 2. Scotty Lithium Project location in Nevada

Brisk Lithium Project

Monger Gold Limited announced during the quarter that it had exercised the option to acquire 100% of the Brisk Lithium Project, located in the prolific James Bay Lithium District in west-central Québec, Canada (the Brisk Lithium Project or Project or Mineral Claims; figure 3).

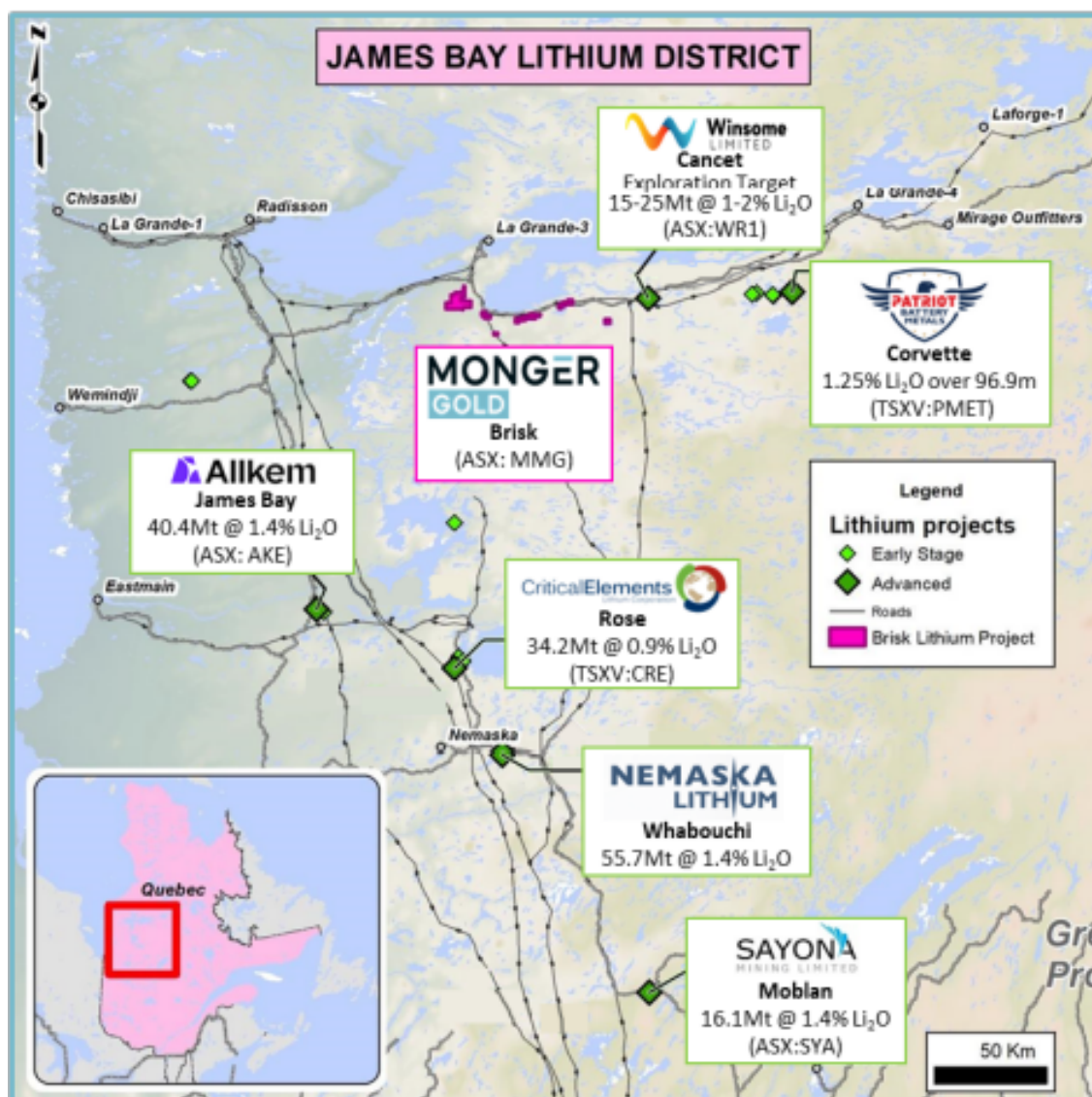


Figure 3. James Bay lithium projects showing Brisk location

Commenting on the exercising of option to acquire the Brisk Lithium Project, Monger CEO, Mr Adam Ritchie, said: "The 45-day option period enabled us to successfully complete an inaugural exploration program and obtain a good

understanding of the Brisk Lithium Project. Brisk's geological setting has clearly spawned numerous pegmatites – many more than previously mapped and anticipated. The vast and highly prospective nature of Brisk was a major driver behind exercising the option and immediately planning further field work. Our geological partners have gone above and beyond to support Monger and the Brisk Lithium Project."

The Brisk Lithium Project comprises six prospects covering 192 mineral claims totalling 9,849 hectares (98.5 Km²) located in the James Bay Region of Québec. The Brisk Lithium Project was identified due to its prospective nature for hosting hard-rock, pegmatite-hosted lithium mineralisation. Dahrouge Geological Consulting's proprietary targeting method, which includes the identification of pegmatite occurrences across the James Bay region of Québec that contain appropriate indicator-mineralogy associated with spodumene-rich pegmatites, within favourable structural settings.

Dahrouge Geological Consulting has been engaged to conduct the inaugural exploration program and ongoing geological services for the Brisk Lithium Project. A summary report and sample results are due in November 2022. However, due to the identification of numerous additional pegmatite outcrops, Monger accelerated plans to conduct an additional field program in mid-October, prior to the Canadian winter season with additional results due in early 2023.

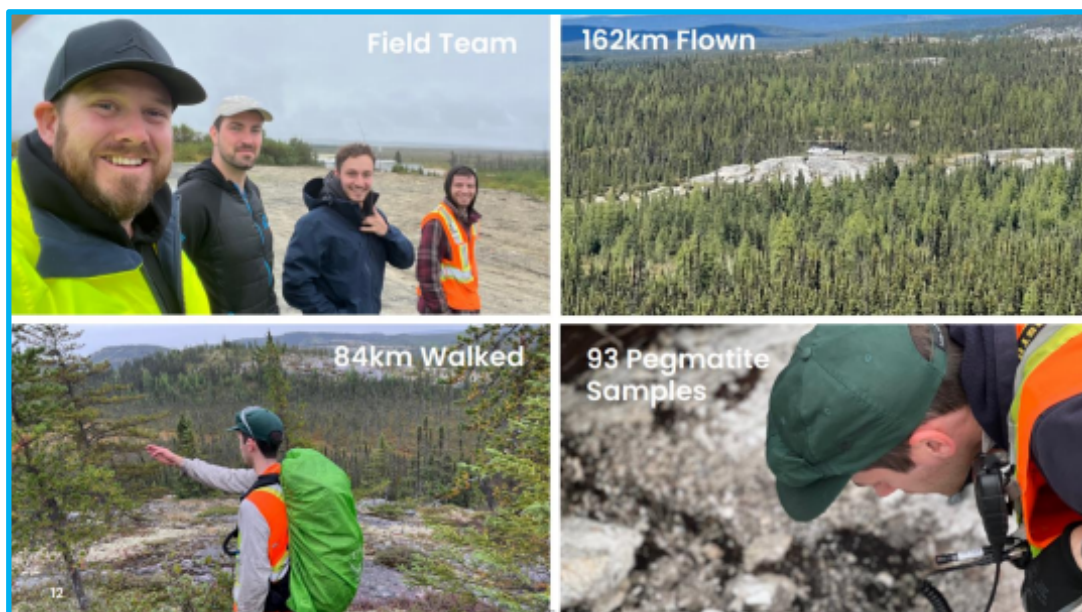


Figure 4 – Summary images of Brisk Lithium Project Inaugural Exploration Program

West Australian Projects – Monger North, Gibraltar and Monger South

At the Monger North Project no work was completed with options sought to divest or joint venture these assets in order to maximize shareholder value. The 16,400 ounce (@2.5g/t) JORC Inferred gold resource announced last quarter, is open, with a new surface soil anomaly developing a new exploration drill target. There are drill targets defined to both grow the current gold resource and exploration targets generated proximal to the resource, that may increase the resource base.

No work was completed at the Gibraltar Project as project partners are sought.

At Monger South, a UFF+ soils program was completed, in conjunction with geological mapping/sampling and a small fixed loop EM geophysics survey. Results are awaited including CSIRO data analysis.

Subsequent Events

Trieste Lithium Project

Monger tripled land holdings in the prolific James Bay region of East Quebec, Canada to form the new 100% owned Trieste Lithium Project. The project covers 220 km² (423 claims) and was acquired through staking and acquisition agreements with multiple independent counterparties including:

- DG Resource Management – generator and vendor of the potentially world-class Corvette Lithium Project owned by Patriot Battery Metal (TSXV:PMET)
- Osisko Development Corporation (TSXV:ODV) – leading North American mining company focused on Canadian gold opportunities

The Trieste Lithium Project was identified due to its prospective nature for hosting hard-rock, pegmatite-hosted lithium mineralisation. The acquisition of Osisko Development Corporations' Trieste Property connects the identified prospects and contains the eastern extension of the Trieste greenstone belt.

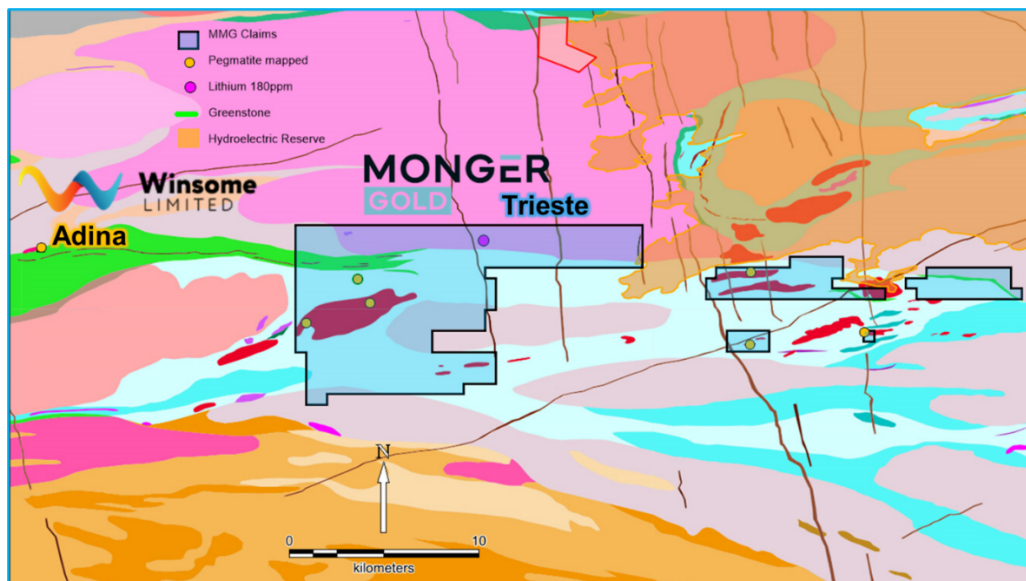


Figure 5 – Trieste Lithium Project regional geology

There are multiple historically mapped pegmatites within the Trieste Project area. Within the project area is a 180ppm lithium rock chip sample analysed by the Geological Survey of Canada (GSC). The Lithium was contained within a tonalite rock type, 24 km along strike east in the same stratigraphic sequence and location that hosts the Adina Lithium Project.

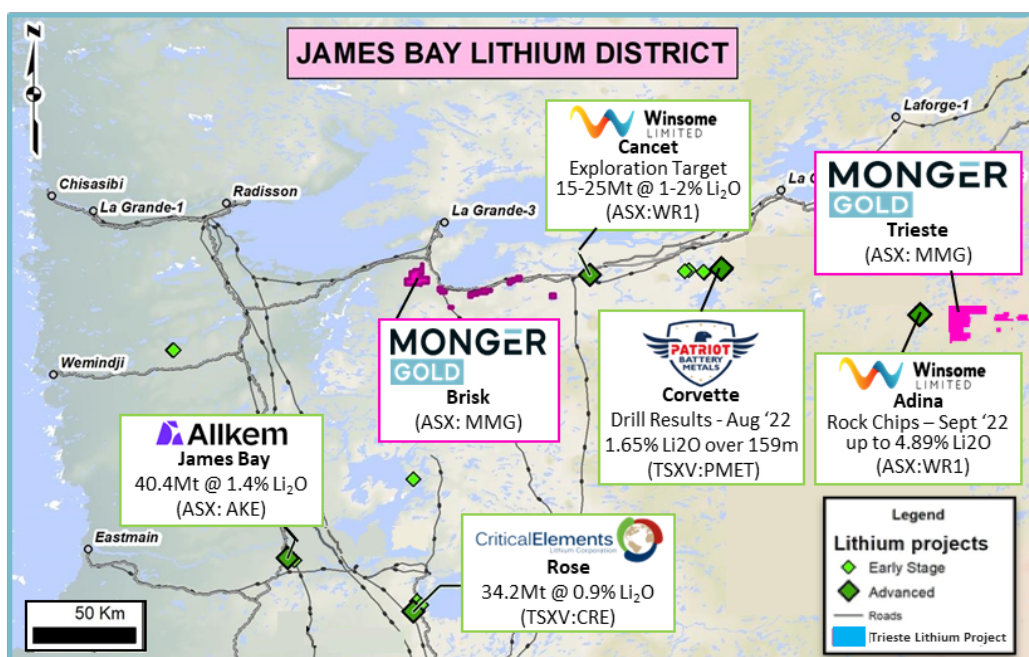


Figure 6. James Bay lithium projects showing Trieste location

Capital Raise

Subsequent to the quarter, the Company completed an institutional placement, raising ~\$4.5M before costs. The Placement was strongly supported by new and existing investors from around the globe and reflects significant interest in Monger's portfolio of lithium assets located in the tier-1 mining jurisdictions of Canada and the United States.

Placement proceeds will be used for:

- Exploration field works at the Brisk and Trieste Lithium Projects;
- Potential additional acquisitions;
- Drilling at the Scotty Lithium Project; and
- General working capital.

Corporate

Details of the Company's Chief Executive Officer, Mr Adam Ritchie appointment was announced on 27 June 2022. Mr Ritchie commenced his employment on 25 July 2022 and strengthens the organisation's capabilities and skills as the Company progresses the development of its lithium projects in the United States and Canada.

Mr Ritchie has over 20 years' experience in the resources sector having worked for multiple global leaders in the metals and mining space. Mr Ritchie holds a Masters of Engineering and a Bachelor of Engineering (Honours). The appointment of Mr Ritchie follows an extensive global executive search. Mr Ritchie was selected due to being a highly motivated leader with extensive knowledge of the lithium sector together with a thorough understanding of how to successfully develop mining assets. The Board believes Mr Ritchie's intimate technical and commercial knowledge of the lithium market makes him the ideal candidate to lead the Company through this next exciting phase.

Mr Ritchie is the former Project Director Pilbara Minerals (ASX:PLS) flagship Pilgangoora Lithium Project. During his tenure at Pilbara Minerals, Mr Ritchie was responsible for the execution of various key aspects integral to the execution, operation and optimisation of the world-class Pilgangoora Lithium Project.

Finance update

Cash available to the Company at the end of the Quarter 30 September 2022 was \$3,054,000.

Payments for the quarter included:

- Exploration and Evaluation Expenditure during the quarter was \$561,000. Full details of exploration activity during the quarter are set out in this report and related primarily to the drilling expenses, assay costs, geological consultants' services, field expenses and consumables.
- Payment to related parties of the Company and their associates during the quarter was \$40,000.

The Company's disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to 30 September 2022 since listing on 6 July 2021 against the "Use of Funds" statement in its prospectus dated 16 April 2021 is included in the attached Appendix 5B. Based on exploration undertaken post the listing of the Company on ASX, the Company has previously announced to ASX its decision to investigate the potential divestment or joint venture of the Monger North and Gibraltar Projects. Consequently, other than in order to maintain those projects in good standing pending any such divestment or joint venture decision, the Company will not be incurring further exploration expenditure on those projects. For further information please see the ASX release "Operations Update" dated 26 August 2022.

This update has been authorised on behalf of Monger Gold Limited by the Board.

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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, Nevada – USA and the James Bay Canada Lithium province. 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 reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Monger Gold Ltd.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Monger Gold Limited (ASX: MMG)

ABN

206 445 64241

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation			
(b) development			
(c) production			
(d) staff costs		(20)	(102)
(e) administration and corporate costs		(229)	(617)
1.3 Dividends received (see note 3)			
1.4 Interest received			
1.5 Interest and other costs of finance paid			
1.6 Income taxes paid			
1.7 Government grants and tax incentives			
1.8 Other (provide details if material)			
(a) GST & Payroll tax		8	85
1.9 Net cash from / (used in) operating activities		(241)	(634)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) Entities			
(b) Tenements		(112)	(276)
(c) property, plant and equipment			
(d) exploration & evaluation		(561)	(1,157)
(e) investments			
(f) other non-current assets			

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities	-	(272)
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(673)	(1,705)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,760
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(16)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
	(a) Cash acquired on acquisition of American Consolidated Lithium	-	8
3.10	Net cash from / (used in) financing activities	-	1,752

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,968	3,641
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(241)	(634)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(673)	(1,705)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,752

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	3,054	3,054

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,054	3,968
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,054	3,968

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	40
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(241)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(561)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(802)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,054
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,054
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31 October 2022.....

Authorised by:**Board of Directors**.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Quarterly Report Disclosure - 30 September 2022

Monger Gold Limited (ASX: **MMG**) provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to 30 September 2022 since listing on 6 July 2021 against the **"Use of Funds"** statement in its prospectus dated 16 April 2021.

Use Of Funds	Budget	ACTUAL July - Sept 2021 \$	ACTUAL Oct - Dec 2021 \$	ACTUAL Jan - March 2022	ACTUAL April -June 2022	ACTUAL July-Sept 2022	Total to date
Funds from the Offer	\$5,000,000.00						
Total Funds Raised	\$5,000,000.00						
Allocation of funds							
Exploration of Projects	\$ 3,289,000	\$ 107,586	\$220,157	\$ 99,812	\$ 234,451	\$ 277,172	\$ 939,179
Working capital (including corporate overheads)	\$ 1,151,000	\$ 112,453	\$146,721	\$361,252	\$ 370,191	\$ 230,312	\$1,220,929
Costs of the transaction (including repayment of the Loan)	\$ 560,000	\$ 772,777	-	-	-		\$ 772,777
American Consolidated Lithium Pty Ltd Acquisition of tenements and option fee payment	-	-	-	-	\$ 163,982		\$ 163,982
American Consolidated Lithium Pty Ltd Shareholder loan repayment					\$ 272,001		\$ 272,001
Exploration of Scotty Lithium Project						\$ 247,932	\$ 247,932
Acquisition of Brisk Lithium tenements						\$ 112,449	\$ 112,449
Exploration of Brisk Lithium Project						\$ 54,074	\$ 54,074
Total Expenditure	\$ 5,000,000	\$ 992,817	\$366,878	\$461,065	\$1,040,624	\$ 921,939	\$3,783,323

Based on exploration undertaken post the listing of the Company on ASX, the Company has previously announced to ASX its decision to investigate the potential divestment or joint venture of the Monger North and Gibraltar Projects. Consequently, other than in order to maintain those projects in good standing pending any such divestment or joint venture decision, the Company will not be incurring further exploration expenditure on those projects. For further information please see the ASX release "Operations Update" dated 26 August 2022.