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ASX RELEASE

MONGER GOLD

5 May 2022

Diamond Drilling at Providence Uncovers Further Significant Gold Results

Highlights:

- Results from diamond drilling at the Providence Prospect Mt Monger North have been received, with gold assay intervals returning significant results. Including
    - **1m @ 19.19 g/t** from 99m;
    - **8m @ 4.34 g/t** from 123m **including 21.30 g/t** from 130m
    - **7m @ 2.15 g/t** from 65m**;**
    - **5m @ 2.11 g/t** from 108m**;**
- Work is progressing with the aim of estimating a resource from current and previous drilling, where gold grades of up to 190.6 g/t were previously received. (ASX announcement 09 November 2021)
- The diamond drill program has enabled a more robust deposit model for resource estimation and further drill targeting
- The gold system at Providence remains open along strike in two directions, NW and SW as well as open at depth.

Monger Gold Limited ("**MMG**" or the "**Company**") is pleased to announce that assays from three diamond drill holes completed at the Providence Prospect, Monger North have returned significant gold results.

Commenting on the latest drill campaign, Monger Gold's Chairman Mr Peretz Schapiro said "*The current round of diamond drilling has shone a valuable light on the Providence Prospect. We are excited to have discovered new styles of gold mineralisation which are not typical of the area. The high-grade gold result of 21.30g/t within massive pyrrhotite and chalcopyrite looks remarkable but more importantly is a new style of gold mineralisation.*

Further analysis of the drill core is now in progress as we work towards a maiden mineral resource estimate (MRE) at Providence. This work will also help pinpoint the location of additional drill holes, as we look to grow the gold system which remains open to the NW and SW.

In addition to our recently announced proposed acquisition of the Scotty Lithium Project in Nevada, 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 with our progress".

A total of three NQ^2 core size diamond holes were drilled for 247.4m. The first hole 22MNDD001 twinned MMG RC hole 22MNRC017. The second hole twinned MMG hole 21MNRC007 and the third hole 22MNDD003, was a diamond tail off of MMG RC hole 22MNRC020, into a previously untested area.

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22MNDD001 received a single metre gold assay grade of 19.19g/t, a higher maximum grade compared to the adjacent RC hole (10.69g/t), with the assay interval >0.5g/t narrower and lower in average gold grade and more discontinuous (figs. 1 & 2). But there were similar quartz vein volumes encountered in both RC and diamond drill holes, with low pyrite-arsenopyrite sulphide content quartz veins associated with chlorite-carbonate alteration containing gold, between the high-grade assay value of 19.19g/t and an intercept 8m deeper downhole of 5m @ 2.11g/t. If the entire quartz vein logged interval assays are averaged, the total intercept bulks out to 14m @ 2.17g/t from 99m (8m of below 0.5g/t assays included) which compares favourably with the twinned 22MNRC017 RC intercept of 17m @ 2.04g/t from 89m (4m of internal waste <0.5g/t). The gold intercept dips steeply towards the NW as recognised from the structural logging of quartz vein orientations and is open towards this direction.

The second hole 22MNDD002 twinned the highest-grade RC interval found to date in 22MNRC007 of 8m @ 31.84g/t (from 66m) (figs. 1 & 2). A lower grade intercept in quartz-carbonate-chlorite (+/- pyrite) veining hosted by a sericite-biotite-chlorite altered leucogabbro intrusive on the contact with feldspathic wacke was found with 7m @ 2.15g/t (65m) in core. This illustrates that over short distances high variability in assays exists due to coarse gold and a strong nugget effect on gold grade distribution. So, if the type of quartz veining associated with gold is found to be present in a drill hole, this is a more important indicator of the presence of significant gold mineralisation, with the prediction of local gold grade values challenging, bulk samples may be required to find the local gold grade estimate.

The third drill hole 22MNDD003 re-entered 22MNRC020 and drilled to 141m to test 25m SW along strike of the mineralised interval in 22MNDD001/22MNRC017. Large quartz-carbonate veins with massive pyrrhotite and chalcopyrite were discovered within dolerite (photo 1). This is the first time such large quantities of these types of sulphides have been found to be associated with gold mineralisation at Providence. The intercept 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 dolerite, the character of the gold mineralisation has changed. It may be that either disseminated pyrrhotite found within the dolerite has been scavenged by the gold-bearing fluid or this significant amount of sulphide indicates that a major mantle tapping structure is proximal and has preferentially crystallised within mafic host rocks and not in the clastic sediments.

Results are awaited from the three diamond drill holes that were scanned by Corescan HCI-3 mineral mapping hyperspectral core imaging in order to determine mineral assemblages and parameters that are important as exploration vectors and for use in the resource estimation geological model i.e. verification of geological and grade continuity.

Table 1: Significant Intersections ≥0.5ppm, 1m internal waste

Hole_Id	Interval metres	Au ppm	Depth From m	Depth To m
22MNDD001	1	0.84	93	94
22MNDD001	1	19.19	99	100
22MNDD001	5	2.11	108	113
22MNDD002	7	2.15	65	72
22MNDD003	1	1.90	100	101
22MNDD003	2	2.23	104	106
22MNDD003	8	4.34	123	131
including	1	21.30	130	131

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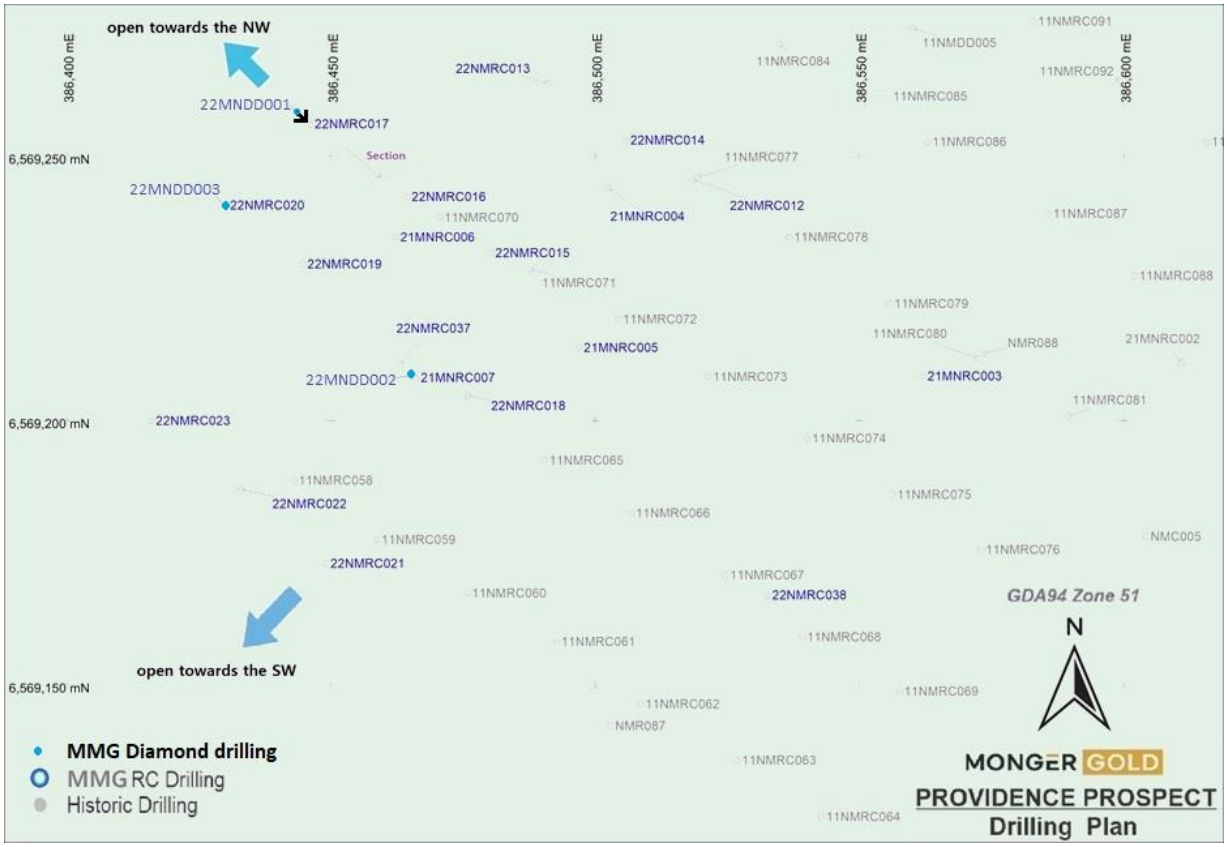

Figure 1: Plan of Providence drill collars with three new diamond drill holes

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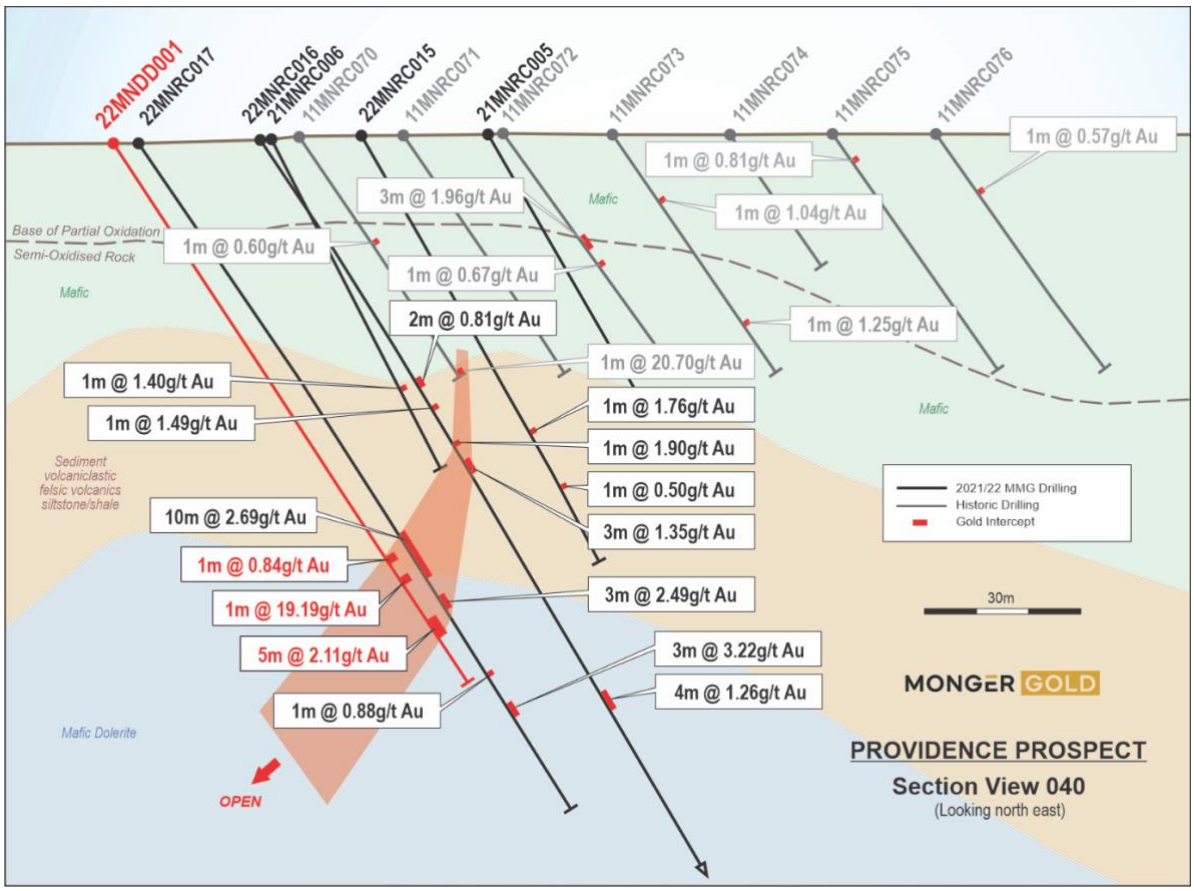

Figure 2: Cross section with 22MNDD001 results

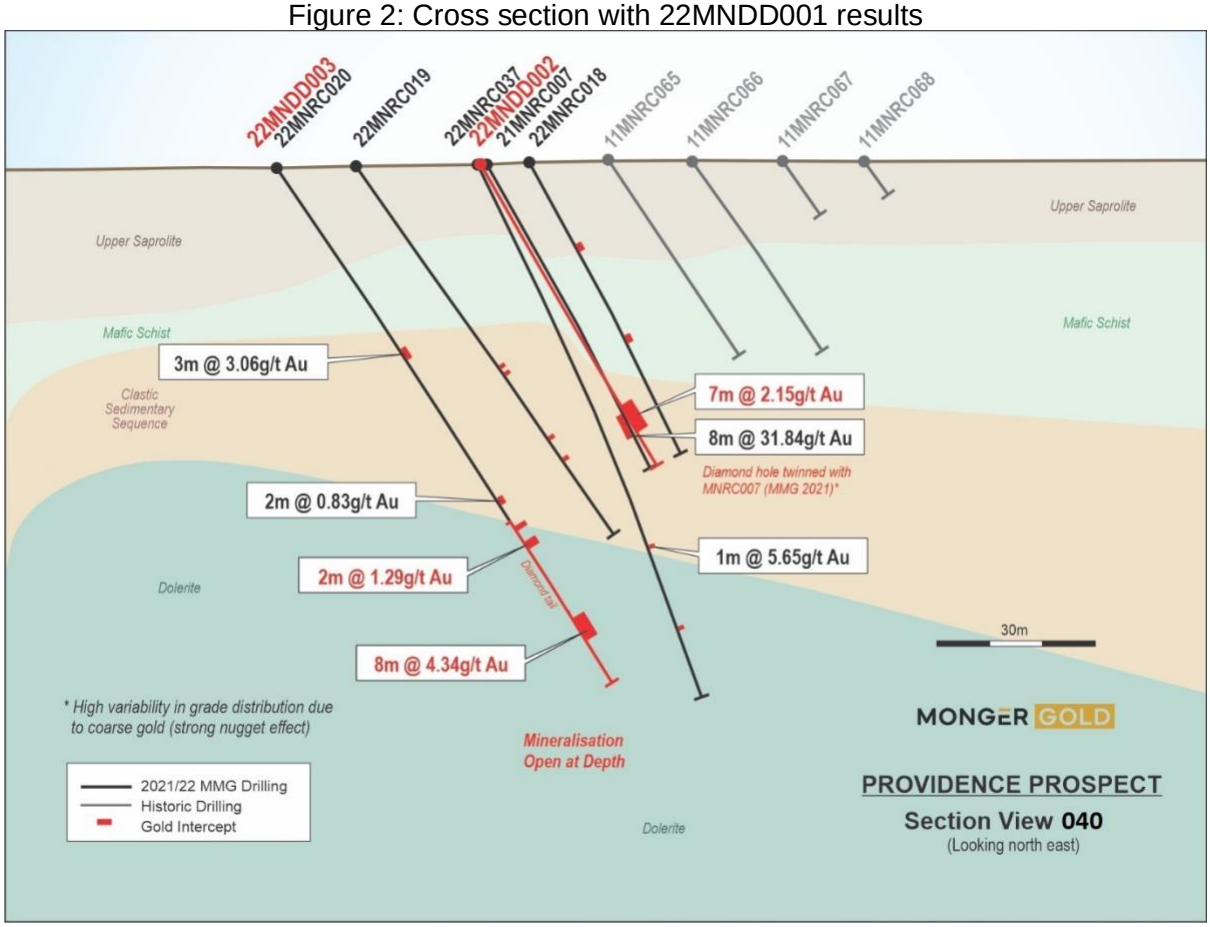

Figure 3: Cross section with 22MNDD002 and 22MNDD003 results

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Photo 1: 22MNDD003 tray #8 with massive pyrrhotite and chalcopyrite quartz-carbonate breccia veins hosted in dolerite with 1m @ 21.30g/t (130m) shown at the bottom of the photo

The company also wishes to advise that pursuant to the Company's employee incentive scheme (ESOP), last week the Board Resolved to issue its Exploration Manager, Mr Darren Allingham with 500,000 unquoted employee options with an exercise price of $0.45c expiring 3 years from the date of issue. These options will vest to Mr Allingham upon 12 continuous months of service to the company.

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

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 placed 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. For holes 22MNDD001 and 002 rolled in and rough cored the saprolite to HQ size before casing off, drilling and started recovering semi-oxidised drill core. Rough core was collected in core trays to be used only for geological identification and specific gravity measurements, but was not sampled nor assayed. 22MNDD003 was a diamond core tail from 93m depth down MMG 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 between 99-100% in 22MNDD001, 93-100% in 22MNDD002 and 100% in 22MNDD003. No relationship between core recovery and gold 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.*	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

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Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	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 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. Each one (1) metre interval was logged from the collar to the end-of-hole. The drill core was photographed and labelled before sampling. Very detailed photos and spectral logging of drill core was completed by Corescan 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.*	NQ2 drill core was sawn in half by Dynamic G-ex Kalgoorlie under supervision of the MMG Exploration Manager and took half a day to complete. The samples were bagged and labeled for dispatch to the laboratory om 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 (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 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. Samples were assayed by 2 cycle 500g Photon assays code PAAU02G. 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. Therefore, fire assays will be undertaken on these intervals and will be reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	Verification of assay data has been undertaken for two drill holes 22MNDD001 and 22MNDD002 as they were twinned RC drill holes. The geology when compared was identical and gold mineralisation was found in the predicted locations. There were differences in the gold grades in both 22MNDD001 and 22MNDD002, due to

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Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	short-scale variability with coarse gold found in samples. 22MNDD001 had similar average gold grade as the adjacent drill RC hole 22MNRC017 but was more discontinuous but with the same percentage of quartz veining.
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
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.*	Drill holes were drilled at inclinations of -55° and -60°. Drill holes were downhole surveyed while drilling at 30m intervals and one drill hole had an 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.*	No audits were completed. Drill holes 017 and 020 were twinned and were directly compared with the adjacent diamond drill hole in this announcement. Intervals predicted downhole to contain gold mineralisation from the RC drilling were also found to have gold grade in the core samples and the geology was repeated.

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.

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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 all drill holes on two sections 25m apart are shown 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 0.5ppm, with maximum of 2m of internal dilution in intervals and no upper truncation of outlier gold grades, but individual samples grades >10g/t within an interval are stated. Significant outliers were not found in this drill campaign's samples. Compositing was used only where there were continuous gold grades over intervals. Each 1m sample length was given equal weighting as the minimum sample support.

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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 holes were inclined at both -55° (22MNDD001 and 22MNDD003)and -60° (22MNDD002) drilled from a relatively flat surface towards 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 >/=0.5g/t 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.*	Spectral 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 this 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. Both drill holes 22MNDD001 and 22MNDD003 are open at depth (NW) and along strike (SW) with highly significant 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.

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