

27 June 2022

## Highly Experienced Lithium and Development Professional Adam Ritchie Appointed Chief Executive Officer

### Highlights:

- Highly experienced lithium and development professional Adam Ritchie appointed Chief Executive Officer following an extensive global executive search
- Former Project Director of Pilbara Minerals (ASX: PLS) flagship Pilgangoora Lithium Project
- Over 20 years' experience in the resources sector having held senior positions at Australia's leading resources companies including Pilbara Minerals, FMG, Rio Tinto and BHP
- Mr Ritchie's focus has been on lithium and the emerging battery metals sector where he has consulted to executive teams on resource development and the intricacies of associated supply chains

Monger Gold Limited (ASX: MMG) (**MMG** or the **Company**) is pleased to announce the appointment of Mr Adam Ritchie as Chief Executive Officer as the Company strengthens the organisation's capabilities and skills as the Company progresses the development of the Scotty Lithium Project located in Nevada, USA.

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.

### Monger Gold's Non-Executive Chair, Peretz Schapiro commented:

*"We are delighted to appoint Adam as CEO. Adam is the former Project Director of Pilbara Mineral's World-Class Pilgangoora Lithium Project (ASX:PLS) and brings tremendous enthusiasm and experience to assist MMG's growth into a globally recognised lithium business. Adam has a deep understanding of the lithium space and significant experience having worked on numerous world-class mining projects.*

*A business is only as good as its people, and with Adam at the helm, we are confident that we will deliver significant shareholder value. On behalf of the Board and shareholders, I am delighted to welcome Adam to the team."*

### Newly appointed Chief Executive Officer, Adam Ritchie said:

*"I am excited to accept the role of Chief Executive Officer at MMG. I was attracted to the Company for its vision and commitment to building a North American lithium business. The strong focus on exploring a diverse range of lithium resources in consideration of emerging*

*technologies, the full supply chain and associated carbon footprint is progressive and admirable.*

*The lithium market is still very young and there is great opportunity for the next wave of producers to provide an enhanced value proposition to the market. The market wants lithium – but it needs a long-term sustainable lithium supply chain. This is our mission.*

*I look forward to working closely with MMG’s board and shareholders, and to delivering value for all stakeholders.”*

Details of Mr Ritchie’s employment agreement are detailed in **Appendix A** below.

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

**For Further Information:**

Peretz Schapiro - Non-Executive Chairman

[info@mongergold.com.au](mailto:info@mongergold.com.au)

**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.

**APPENDIX A – Chief Executive Officer Employment Agreement Terms**

<b>Item</b>	<b>Description</b>
Commencement Date	25 July 2022
Term	No Fixed Term
Fixed Remuneration	A\$350,000 pa Base Salary inclusive of statutory superannuation
Executive Performance Incentives	<p>Subject to shareholder approval (if required) Mr Ritchie will be issued 3 Million Performance Rights with the following vesting conditions:</p> <p>500,000 Performance Rights vesting on:</p> <ul style="list-style-type: none"> <li>• 6 months of continuous employment from the Commencement Date; and</li> <li>• The development of a comprehensive strategic plan approved by the board and released to the market.</li> </ul> <p>500,000 Performance Rights vesting on:</p> <ul style="list-style-type: none"> <li>• 12 months of continuous employment from the Commencement Date; and</li> <li>• the volume weighted Share price being greater than \$0.35 over 20 consecutive days in which trading in the Company’s securities occurred.</li> </ul> <p>500,000 Performance Rights vesting on:</p> <ul style="list-style-type: none"> <li>• 18 months of continuous employment from the Commencement Date; and</li> <li>• the volume weighted Share price being greater than \$0.50 over 20 consecutive days in which trading in the Company’s securities occurred.</li> </ul> <p>500,000 Performance Rights vesting on:</p> <ul style="list-style-type: none"> <li>• 18 months of continuous employment from the Commencement Date; and</li> <li>• the volume weighted Share price being greater than \$0.75 over 20 consecutive days in which trading in the Company’s securities occurred.</li> </ul> <p>250,000 Performance Rights vesting on:</p> <ul style="list-style-type: none"> <li>• 6 months of continuous employment from the Commencement Date; and</li> <li>• completion of a maiden drilling campaign on (one of) the company’s North American Lithium project/(s)</li> </ul>

	<p>500,000 Performance Rights vesting on:</p> <ul style="list-style-type: none"> <li>• 12 months of continuous employment from the Commencement Date; and</li> <li>• The development of a Resource &amp; a Scoping Study on one of the Company's projects</li> </ul> <p>250,000 Performance Rights vesting on:</p> <ul style="list-style-type: none"> <li>• 18 months of continuous employment from the Commencement Date; and</li> <li>• A Significant Grant of at least USD\$1M or a Strategic Partnership that the board can determine adds at least USD\$1M of value to the company.</li> </ul> <p>The Company has agreed to issue to MR Ritchie with 1 million Options with the following Vesting Conditions:</p> <ul style="list-style-type: none"> <li>• <i>333,333 Options vesting on 6 months of continuous employment from the Commencement Date;</i></li> <li>• <i>333,333 Options vesting on 12 months of continuous employment from the Commencement Date; and</i></li> <li>• <i>333,334 Options vesting on 18 months of continuous employment from the Commencement Date.</i></li> </ul> <p>Each Option will have an exercise price of \$0.35 and an expiry date of 3 years from the Commencement Date</p>
Termination	<p>6 month probation. During the probation period either party can terminate by giving 14 days written notice.</p> <p>Following the probation period Either party may terminate the agreement with 3 month's written notice. Mr Ritchie may be required to serve out all or part of this period or be paid in lieu of notice at the Board's election.</p>