ASX RELEASE

27 January 2022

Providence Stage Two RC Drill Program Commences

Highlights:

- 3,000m Reverse Circulation (RC) drill program has commenced at the Providence Prospect, Mt Monger North
- Drilling will test results from November's drill program at depth and along strike
- Planned drill hole spacing will enable a maiden Resource Estimate at the completion of the program (subject to results)
- Previous drilling at Providence (ASX announcement 09 November 2021) returned outstanding results, including:
    - **8m** @ **16.15 g/t** Au from 60m including **1m** @ **111.4 g/t** Au from 61m and **1m** @ **15.01 g/t** Au from 63m
    - **8m** @ **31.84 g/t** Au from 66m including **1m** @ **37.03 g/t** Au from 68m; **1m** @ **18.20 g/t** from 69m and **1m** @ **190.06 g/t** Au from 70m

Monger Gold Limited (MMG or The Company) is delighted to announce that the Stage Two Reverse Circulation (RC) drill program of 28 holes for 3,000m has commenced at the Providence Prospect, Mt Monger North Project. The program will test depth and strike extensions of gold intercepts found in the Stage One RC drill program (MMG announcement on 09 November 2021 "Drilling Uncovers Significant High-grade Gold at Providence").

Company geologist reviews of the project have concluded that historical shallow drill holes did not intersect the high-grade gold mineralisation due to a geological plunge component to mineralisation and secondly because of leaching and removal of gold in saprolite. Additionally, two historic diamond drill holes in the northeast appear to have failed to intersect the very high-grade gold mineralisation discovered by MMG, because of a northwest-strike fault. MMG analysis of historical geological mapping data found the fault offsets porphyry within a SW linear fault, which is parallel to and may be a continuation of, the rock type found in the porphyry lode at Providence. Due to the linear nature and length of the porphyry (~400m) contained within a structure on the opposite side of the fault (NE), the gold mineralisation at Providence has the potential to have better continuity than has been found when quartz vein gold mineralisation is hosted purely in the Wombola dolerite.

A long section of the planned drill holes with predicted drill pierce points into the projected plane of the high-grade porphyry vein is illustrated in figure 1.

MMG has successfully procured an RC drill contractor and staff to complete this drill program under the current challenging business conditions of staff shortages and disruption to supply lines in the mining industry.

Commenting on the commencement of the drilling campaign, Monger Gold's Chairman Mr Peretz Schapiro said, "*The excellent results from our previous drilling campaign demonstrated the prospectivity of the Providence Prospect and confirmed our position that this is a key project area for the Company. Previous explorers overlooked the potential for deeper narrow vein high-grade gold mineralization in the fresh rock, which is the primary focus of our exploration. We are very much looking forward to this next phase of drilling as we look to increase the potential strike and add depth to this high-grade gold system. Subject to results, we anticipate that following this campaign we will be able to release a Maiden Mineral Resource.*

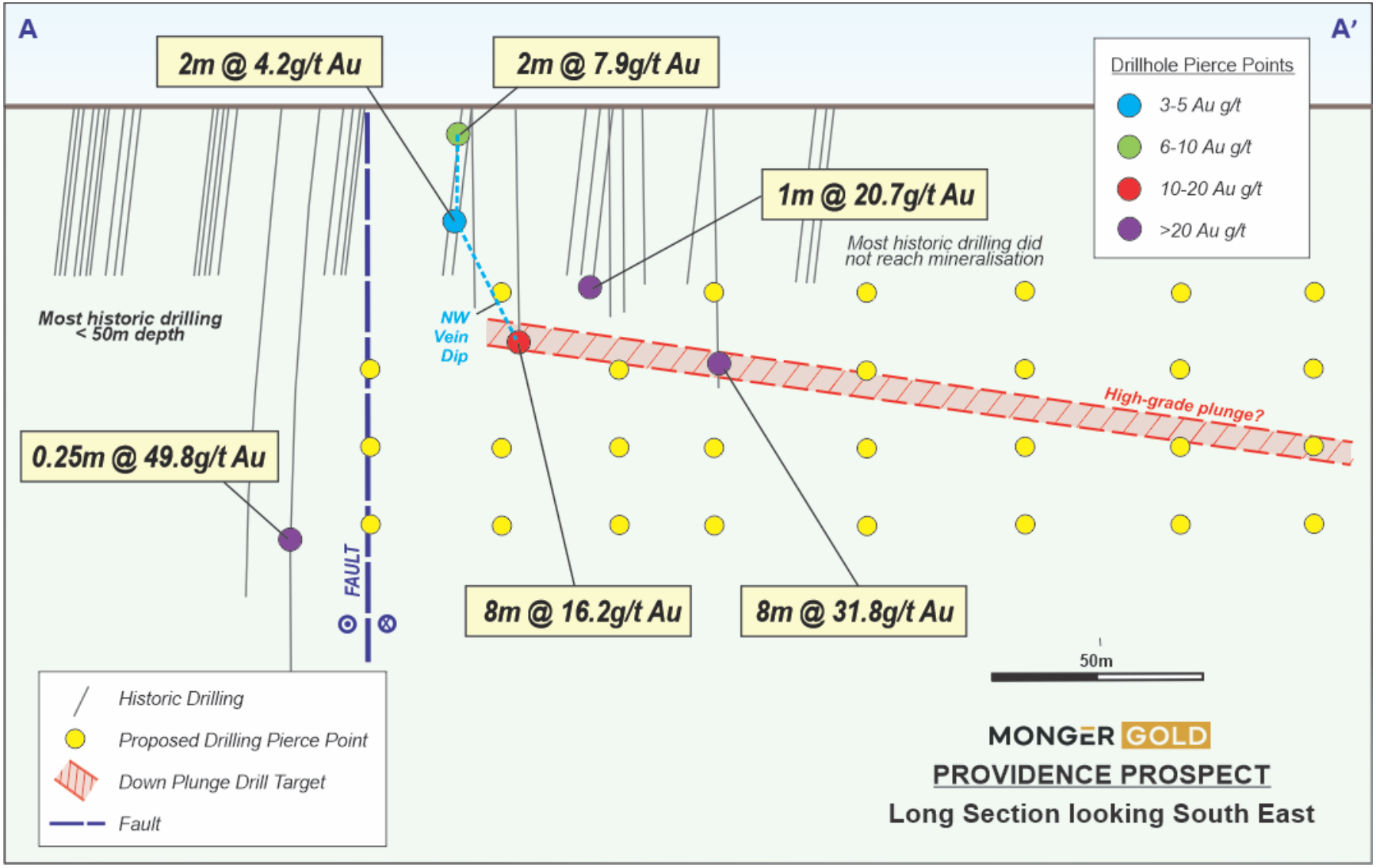

Figure 1: Long Section, view 130° magnetic (southeast). Drill hole traces of historical drilling with projected porphyry lode intercepts

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

For Further Information:

Peretz Schapiro
Non-Executive Chairman
info@mongergold.com.au

About Monger Gold

Monger Gold Limited is a well-structured listed gold exploration company with projects in Western Australia, ~50KM SE of Kalgoorlie. Through the systematic exploration of its tenements, The Company aims to delineate JORC compliant gold 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 in this section apply to all succeeding sections.)

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.*	• During geological mapping, rock grab samples were selectively taken of approximately 3 kilograms each (samples were weighed). • Rock sample positions were located by handheld GPS, Trilobite application mapping software and on plan photo maps containing features such as historical drill holes and landmarks including dams and roads. Each sample was geologically described as well as the surrounding area geological mapped. • The samples were placed into plastic bags and labelled prior to despatch to the laboratory • The samples were assayed by MinAnalytical Laboratory Services Australia Pty Ltd, Kalgoorlie
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).*	• No drilling undertaken
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise*	• No drilling undertaken

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• Detailed geological logging of all samples and the geological characteristics both proximal and the locations surrounding sample sites are potential indications only of gold mineralisation for further exploration targeting and programs • Photos were taken of sample sites
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.*	• Approximately 3 kg of sample was taken for each sample and the samples were bagged and labelled with the entire sample dispatched to the laboratory • Full QA/QC and chain of custody procedures were undertaken by MinAnalytical and all results were recorded and dispatched to Monger Gold via the same QA/QC and chain of custody procedures. • Sample sizes were considered to be appropriate for the analytical process being 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*	• Rock samples were submitted to MinAnalytical Laboratory Services Australia Pty Ltd (“MinAnalytical”) for determination of gold via Au by 50g Fire Assay with AAS Finish. **FA50AAS Procedures:** PRO_SAMP001_MA, PRO_FA001_MA, PRO_FA003_MA to

Criteria	JORC Code explanation	Commentary
	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.*	PRO_FA008_MA PRO_LAB001_MA & PRO_INST001_MA • Multi-element by Four Acid Digest with ICP-OES Finish MA40 Procedures: PRO_SAMP001_MA, PRO_LAB009_MA, PRO_INST008_MA, PRO_INST009_MA, PRO_INST015_MA & PRO_INST016_MA • All QA/QC and chain of custody information was provided by MinAnalytical including a description of the sample preparation methodologies. • All sample runs were accompanied by Standard Samples, Blanks and Duplicates to ensure the analytical process was both precise and accurate. • Standards were within satisfactory limits. Duplicates did show high variability in the highest-grade assay sample due to coarse gold. All other assays were within acceptable limits
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.*	• Geological mapping and sampling was undertaken by a *Competent Person* as defined in JORC(2012) for the activity being undertaken. Data was recorded both digitally and on hardcopy paper in log books.
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 was logged in three ways; Trilobite application software, handheld GPS and air photo maps. The grid system used was GDA94_51. • Topographic control was provided via GPS observations. This was considered satisfactory for geological mapping type of work.
Data spacing	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and*	• Data spacing was sporadic and selective, being dependant on the experience and skill of the

Criteria	JORC Code explanation	Commentary
and distribution	*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.*	mapping Geologist to record qualitative geological logging of surface geological outcrop, sub-crop, float and potential residual samples from historic drill holes
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.*	• Appropriate for this reconnaissance style of geological mapping program at the discretion of the consultant mapping geologist
Sample security	• *The measures taken to ensure sample security.*	• Samples were individually extracted by geological hammer or trowel, bagged, tagged, described and recorded. Individual unique numbered plastic bags containing the sample were locked in an MMG sea container before laboratory submission. QA/QC and chain of custody procedures were established with MinAnalytical as part of their service agreement
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data was compared with historical data and compared favourably with known areas of potential gold concentrations

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 specific tenements are outlined in this Announcement • The tenements that make up the Mt Monger South Project can be found in on the DMIRS public spatial datasets or in the Company's Independent Geologist Report or Prospectus document.

Criteria	JORC Code explanation	Commentary
	• *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.*	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical work has not been assessed or appraised in this Announcement. All historic work has been outlined in the Company's Independent Geologists Report • Exploration has been conducted historically by: - Silver Lake Resources Ltd - Metaliko Resources Limited - Integra Mining - Cortona Resources Limited - AngloGold Australia Limited • All relevant WAMEX open files.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mt Monger South tenements are located along strike from the Daisy-Milano mining area of Silver Lake Resources Ltd ASX:SLR. Archean orogenic mesothermal gold deposits are the exploration targets
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.*	One historical drill hole intersection is stated in this announcement of a RAB drill hole with a vertical dip of Silverlake Resources Ltd at their Mt Monger South area which stated in their report (A77804): **RAB drillholes** were drilled to blade refusal, individual metre samples were collected via cyclone and placed on the ground. Four metre (4m) composite samples were then collected by combining representative samples of each individual metre. Assaying of samples from drill holes was conducted by SGS Laboratory in Boulder. All the samples were dried, crushed and pulverized to >95% sub 75 micron. The samples were assayed for gold determined by aqua regia digest utilising the labs ARE133 technique (0.01 ppm Au detection) with a standard atomic absorption spectrometer (AAS) finish.

Criteria	JORC Code explanation	Commentary
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.*	• No aggregation methods used.
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').*	• Geological surface samples from both in-situ and sub-crop or float rock chip samples are unreliable for any calculation of metal accumulations, as are prone to selection bias. So no inference is made to the size or tenor of gold resources from individual assay results of samples, as they represent only an indication of the presence of metal concentrations that require further work.
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.*	• Appropriate maps 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.*	• An independent geological consultant completed this program. Although contracted as a consultant by Monger Gold Limited, all data collection and interpretation was the responsibility of the consultant with oversight from the Mt Monger Gold Limited staff.
Other substantive	• *Other exploration data, if meaningful and material, should*	• Cortona Resources Ltd completed surface auger

Criteria	JORC Code explanation	Commentary
exploration data	*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.*	geochemical sampling in 2007 • Silver Lake Resource Ltd completed RAB drilling in 2011
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.*	• Given the encouraging results from the geological mapping program, geochemical and geophysical programs are being designed