

31 January 2022

QUARTERLY ACTIVITY REPORT – 31 December 2021

Please find enclosed the Quarterly Activities and Appendix 5B for the three-month period ended 31 December 2021.

HIGHLIGHTS

(Includes announcements made after 31 December 2021)

- Drilling Uncovers Significant High-Grade Gold at Providence
- Providence Stage Two Reverse Circulation Drill Program Approved
- Hoffmann North Prospect vacuum drilling intersects 6.8g/t at end-of-hole
- Mt Monger South Geological Mapping Program Completed

Monger Gold Limited (ASX: MMG, 'Monger' or the 'Company') is pleased to provide an update for the quarter ended 31 December 2021.

Exploration Updates

Mt Monger North

The Company received several auger vacuum assay results from drilling undertaken by Torian Resources in March 2021, at Mt Monger North (ASX: 3 November 2021) Significant intercepts included:

- MMWV0101 1m @ 1.37 g/t Au from 38-39m (EOH), Hoffmann North Prospect
- MMWV0103 1m @ 6.80 g/t Au from 39-40m (EOH), Hoffmann North Prospect
- MMWV0106 1m @ 2.18 g/t Au from 20-21m

In the next quarter, one reverse circulation drill hole is planned at Hoffmann North Prospect to test the end-of-hole vacuum drilling interval 1m @ 6.80g/t Au. The adjacent vacuum drill hole, to the northeast, has anomalous support of 1.37g/t Au at end-of-hole. Elevated arsenic along strike towards the northwest suggests a structure runs into this area where gold anomalism occurs. Other notable trace elements associations at Hoffmann North Prospect are bismuth, molybdenum, tellurium and tungsten. The molybdenum is interesting from the vacuum drilling as a porphyry was found towards the northwest with elevated chromium, that may be a mix of porphyry and ultramafic and/or fuchsite alteration in porphyry. Commonly in the Wombola and Bulong Structural Domains gold mineralisation is associated with porphyry as these intrusives have exploited important structures.

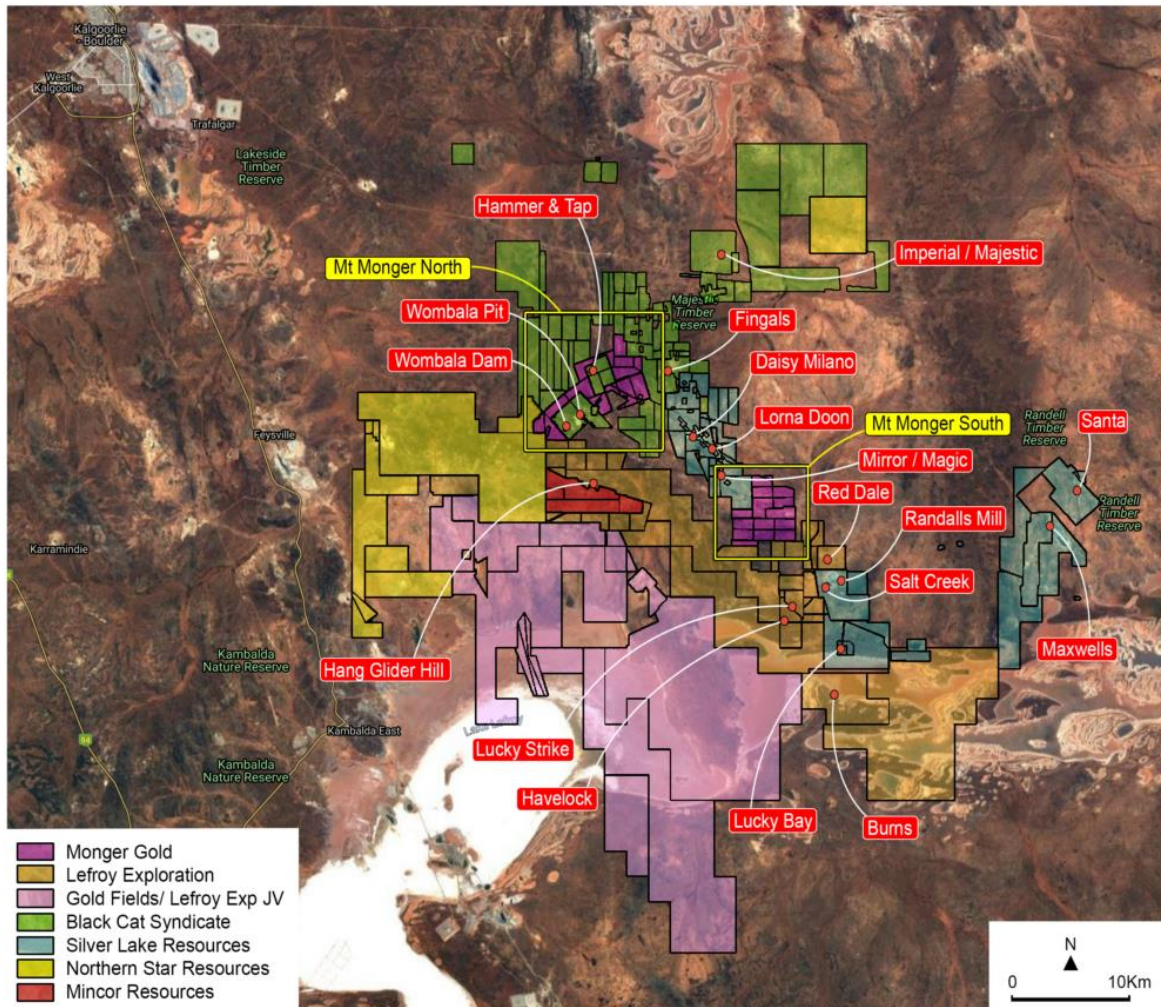


Figure 1: Regional Map of the Mt Monger North and Mt Monger South tenements.

The vacuum drilling assay results were quiet low values in areas with previous drilling. This appears to be because there is not significant horizontal dispersion of gold in the saprolite at Monger North. Gold is generally leached and removed in the regolith profile and the base of oxidation or REDOX front is very close to the semi-oxidised rock and saprock therefore any drilling that stops at blade refusal will only encounter gold where it is very close to the primary source. This is why we can directly target sporadic high-grade gold values in blade refusal drill holes as there is limited horizontal gold dispersion on the REDOX front.

program, the planned drill hole spacing will enable a maiden Resource Estimate at Providence, following the completion of the program. (ASX: 20 December 2021)

Providence Prospect is located within the Wombola structural domain, bounded to the east by the Wombola Fault and west by the regional scale Mt Monger Fault. It is characterized by NE-SW trending layering and bedding including thick (>150m) dolerite sills gently folded by SSE-plunging upright folds where gold is mineralised in NE-SW and ENE-WSW quartz veins cutting these sills. Dolerites with thin units of sedimentary rock at Providence are consistent with both extrusive basaltic lavas and shallow sub-volcanic sills. Felsic dykes have exploited structures that have been reactivated and host gold mineralisation. The primary targets are narrow quartz vein and sericite-silica-pyrite high-grade gold deposits within an amphibolite facies metamorphosed mafic sill. Quartz veins dip steeply towards 290° to 330° magnetic. The observed steep vein dip to the northwest is parallel with bedding/layering of the northern limb of an F₂ fold. There are indications that a plunge component to mineralisation is controlled by the western limb of an F₂ fold. Because the F₁ and F₂ fold axis are sub-perpendicular, at almost 90°, they form a basin & dome type pattern. The sediment is in an orientation that conforms to the leading edge of a refolded fold. Sill layering dips into an underlying thrust fault on sediment-mafic contact. These basin & dome folds are then carved up by NW-striking strike slip faults. Mapping on the NE side of one of these NW-striking faults found a porphyry along the 430m length of a structure. Because the fault offset is sinistral this may be the same large porphyry MMG discovered that hosts mineralisation, the porphyry lode at Providence.

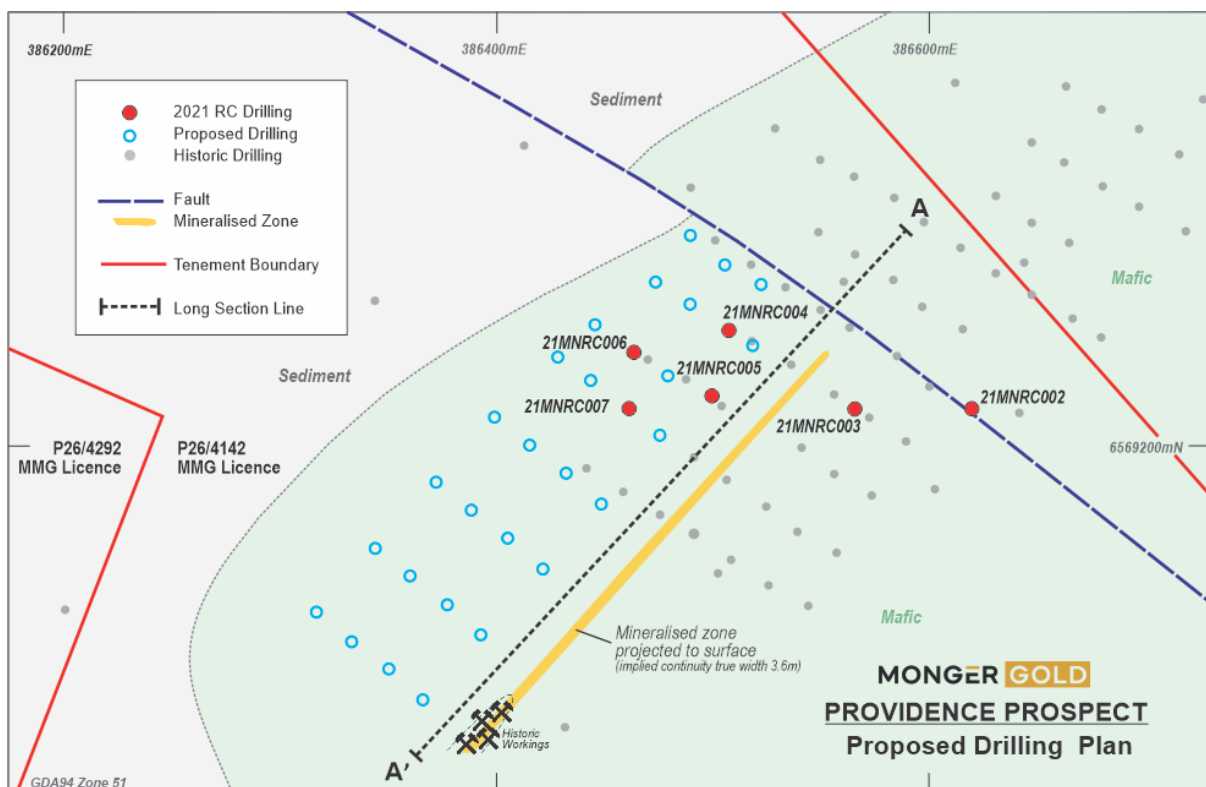


Figure 3: Providence plan illustrating Q4 2021 drill holes and Stage 2 proposed drill program collars

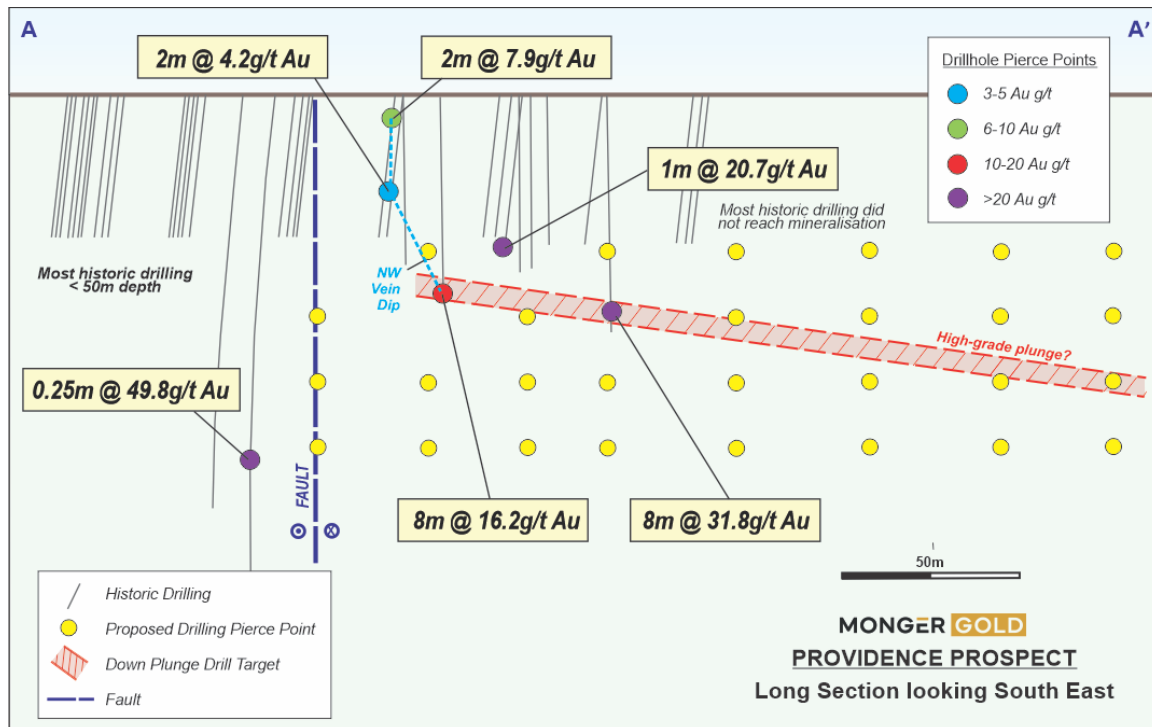


Figure 4: Long Section, view 130° magnetic (southeast). Drill hole traces of historical drilling with projected porphyry lode intercepts

Mt Monger South

The Company completed a geological mapping and sampling program at the underexplored Mt Monger South prospect. (ASX: 18 January 2022)

Gold assay results received for rock chip samples taken during the program returned significant assay values:

- 89.79 g/t gold (MMS0032) quartz vein, east Three Emus Prospect
- 9.65 g/t gold (MMS0027) quartz vein in small old workings shaft

There were also some gossanous rockchip samples with anomalous above background bismuth, tellurium, copper, zinc, nickel and cobalt (MMS0015). More sample assays are awaited and the interim results are still being analysed with more samples planned to be taken to understand the extent and significance of elevated trace elements in rockchip samples.

Based on the geological mapping program, target areas were defined to focus further work. A major geochemical sampling program in 2022 is planned to utilise CSIRO’s Ultrafine+™ (UFF+) sample assays, landform analysis and artificial intelligence algorithms. MMG is a sponsor of the CSIRO UFF+ program (ASX: 11 August 2021).

MMG is looking at completing ground geophysical programs at Monger South currently consulting with Gap Geophysics and Southern Geoscience on Sub-Audio Magnetics (SAM) parameters for potential work programs. Consultations have started with Model Earth

Structural Geology and 3D Consultants to build an advanced structural geology model of the project.

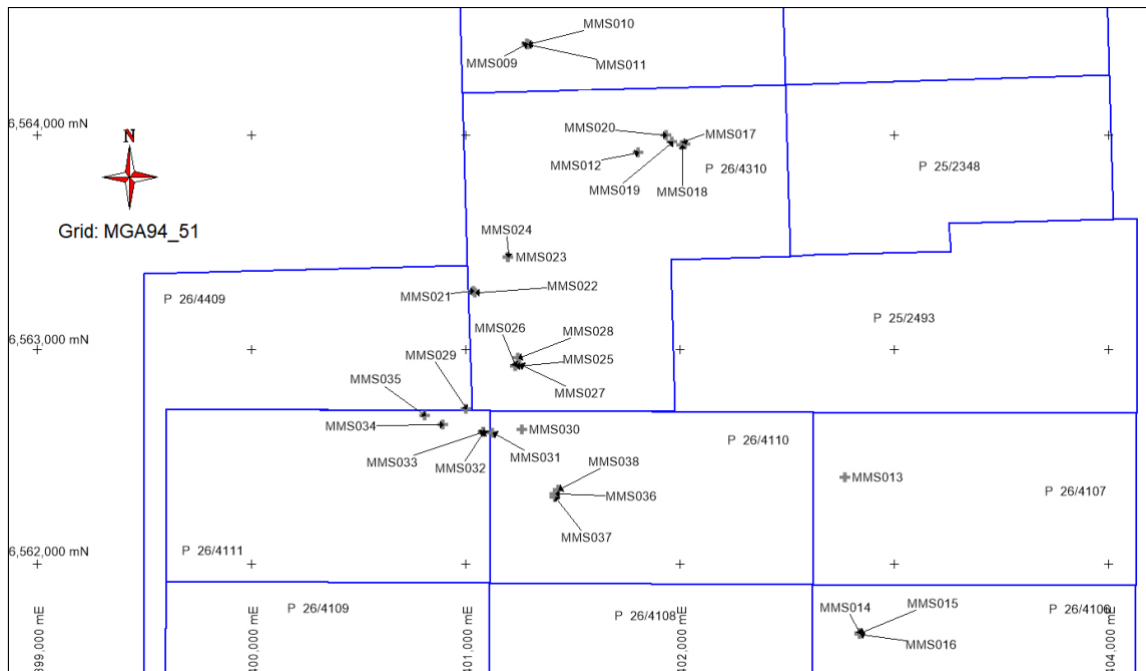


Figure 5: Rockchip sample assay locations taken during geological field mapping

Gibraltar

Based on historical surface soils and historical drilling, target areas were defined to focus further work. A major geochemical sampling program in 2022 is planned to utilise CSIRO’s Ultrafine+™ (UFF+) sample assays, landform analysis and artificial intelligence algorithms.

MMG is looking at completing ground geophysical programs at Gibraltar consulting with Gap Geophysics and Southern Geoscience on Sub-Audio Magnetics (SAM) parameters of potential work programs.

Corporate and Financial Position

Cash available to the Company at the end of the Quarter ended 31 December 2021 was \$3,641,000

Payments for the quarter included:

- Payments to related parties over the Quarter were \$25,000, included CEO, Executive remuneration and non-executive director fees. All payments were made in the ordinary course of business; and
- Payments for Exploration expenditure over the quarter was \$220,000.

The Company’s disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to 31 December 2021 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**. The Company confirms that, in the six months since listing on the ASX, it has incurred

expenditures largely in line with the Use of Funds set out on page 12 of its Prospectus dated 16 April 2021.

During the quarter Mr Ian Pamensky was appointed Company Secretary, to replace Mr Matt Foy.

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

For further information:

Peretz Schapiro – Non-Executive Chairman

info@mongergold.com.au

About Monger Gold

Monger Gold Limited (ASX: MMG) 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No drilling undertaken
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling undertaken
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support 	<ul style="list-style-type: none"> Detailed geological logging of all samples and the geological characteristics both proximal and the

Criteria	JORC Code explanation	Commentary
	<p><i>appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>locations surrounding sample sites are potential indications only of gold mineralisation for further exploration targeting and programs</p> <ul style="list-style-type: none"> • Photos were taken of sample sites
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all cores taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • 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.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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 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

Criteria	JORC Code explanation	Commentary
		sample due to coarse gold. All other assays were within acceptable limits
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Geological mapping and sampling was undertaken by a <i>Competent Person</i> 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • 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 and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Data spacing was sporadic and selective, being dependant on the experience and skill of the 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	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Appropriate for this reconnaissance style of geological mapping program at the discretion of the consultant mapping geologist
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> Silver Lake Resources Ltd Metaliko Resources Limited Integra Mining Cortona Resources Limited AngloGold Australia Limited All relevant WAMEX open files.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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
<i>Drill hole Information</i>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<p>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):</p> <p>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</p>

Criteria	JORC Code explanation	Commentary
		atomic absorption spectrometer (AAS) finish.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No aggregation methods used.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> 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.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Appropriate maps are included in this ASX announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> 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.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Cortona Resources Ltd completed surface auger geochemical sampling in 2007 Silver Lake Resource Ltd completed RAB drilling in 2011

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Given the encouraging results from the geological mapping program, geochemical and geophysical programs are being designed

Appendix 5B

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

Name of entity

Monger Gold Limited

ABN

206 445 64241

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(29)	(51)
(e) administration and corporate costs	(118)	(208)
1.3 Dividends received (see note 3)		
1.4 Interest received		1
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	-	-
1.9 Net cash from / (used in) operating activities	(147)	(258)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(220)	(328)
(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 (12 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		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(220)	(328)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,000
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	-	(330)
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) Costs of Listing Monger on the ASX (including repayment of the Loan)	-	(443)
3.10	Net cash from / (used in) financing activities	-	4,227
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,008	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(147)	(258)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(220)	(328)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,227

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	3,641	3,641

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	3,641	4,008
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)	3,641	4,008

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	25
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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(147)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(220)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(367)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,641
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,641
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	10
<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 January 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.

December 2021 Quarterly Report Disclosure

Monger Gold Limited provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to 30 September 2021 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 \$	Year to Date
Funds from the Offer	\$ 5,000,000			
Total Funds Raised	\$ 5,000,000			
Allocation of funds				
- Exploration of Projects	\$ 3,289,000	\$ 107,586	\$ 220,157	\$ 327,743
- Working capital (including corporate overheads)	\$ 1,151,000	\$ 112,453	\$ 146,721	\$ 259,174
- Costs of the transaction (including repayment of the Loan)	\$ 560,000	\$ 772,777	\$ -	\$ 772,777
Total Expenditure	\$ 5,000,000	\$ 992,817	\$ 366,878	\$ 1,359,695

The Company confirms that, in the six months since listing on the ASX, it has incurred expenditures largely in line with the Use of Funds set out on page 12 of its Prospectus dated 16 April 2021