ASX RELEASE

09 November 2021

Drilling Uncovers Significant High-Grade Gold at Providence

Highlights:

- In-fill reverse circulation (RC) drilling at the Providence Prospect (Mt Monger North) returned high-grade gold intersections.
- Significant intercepts at the Providence Prospect include:
  - MNRC001 **3m @ 7.07 g/t Au** from 14-17m including **1m @15.99 g/t Au** from 14-15m
  - MNRC004 **8m @ 16.15 g/t Au** from 60-68m including **1m @ 111.4 g/t Au** from 61-62m and **1 m @15.01 g/t Au** from 63-64m
  - MNRC007 **8m @ 31.84 g/t Au** from 66-74m including **1m @ 37.03 g/t Au** from 68-69m; **1m @ 18.2 g/t Au** from 69-70m and **1m @ 190.06 g/t Au** from 70-71m
- The company is in the process of planning a further drilling program to follow up on these results.
- Historical results at the Providence Prospect include:
  - 11NMRC070 1m @ 20.7 g/t Au from 54m
  - 11NMRC077 2m @ 4.21 g/t Au from 33m
  - 11NMRC078 2m @ 7.93g/t Au from 8m (including 1m @14.3g/t Au) and 1m @ 1.86g/t Au from 22m
  - 11NMRC080 1m @ 13.7 g/t Au from 8m
  - 11NMRC085 2m @ 2.5g/t Au from 11m
  - 11NMRC090 5m @ 7.17g/t Au from 9m
- Two reverse circulation (RC) drill holes at the Canista Prospect (Mt Monger North) also showed evidence of gold mineralisation.
- The Providence Prospect sits immediately adjacent to and potentially along strike from Black Cat Syndicate's (ASX:BC8) and formally Silver Lake Resources' Wombola Dam open pit gold mine.
- The Mt Monger gold project sits nearby and adjacent to Silver Lake Resources' Flagship Mt Monger Operation.

Monger Gold Limited (ASX: **MMG**, '**Monger**' or '**the Company'**) is pleased to provide results from the initial in-fill RC drilling program conducted over the Providence and Canista Prospects (Mt Monger North).

The in-fill RC drilling program comprised 9 holes with 7 holes drilled at the Providence Prospect (Figure 1) and 2 holes drilled at the Canista Prospect (Figure 2). The details of the drill holes are outlined in Table 1 and the Mt Monger tenements are shown in Figure 3.

Monger Gold's Non-Executive Chairman, Peretz Schapiro says, *"We are pleased to be able to present results from the in-fill drilling program at the Providence Prospect and two further test holes at the Canista Prospect. The Providence drilling returned some bonanza gold grades which have provided us the encouragement to undertake a larger definition drilling program at this location. The Canista results have also shown that there is gold mineralisation present and further investigation is warranted. The Company is now planning further definition drilling at Providence and additional test holes at Cansita as part of a broader exploration strategy across the Mt Monger tenements."*

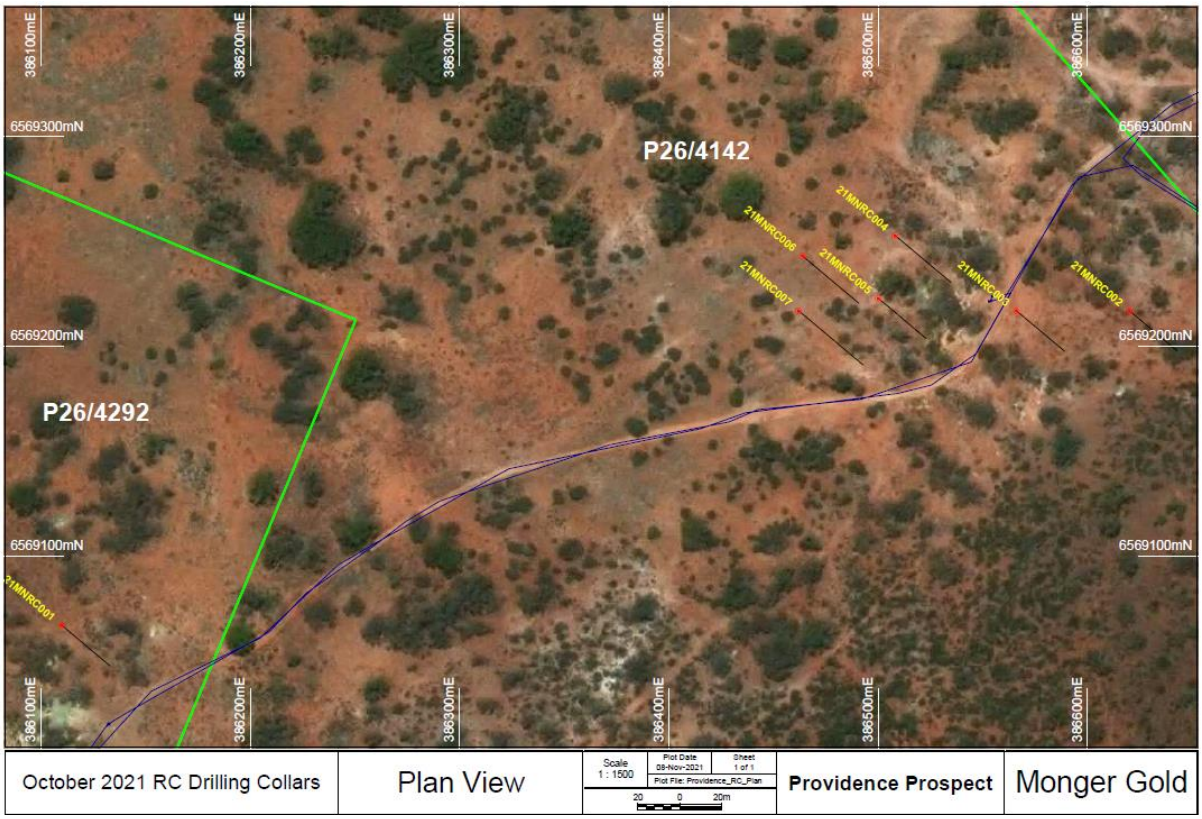

Figure 1: Final collar locations of the RC drill holes at the Providence Prospect.

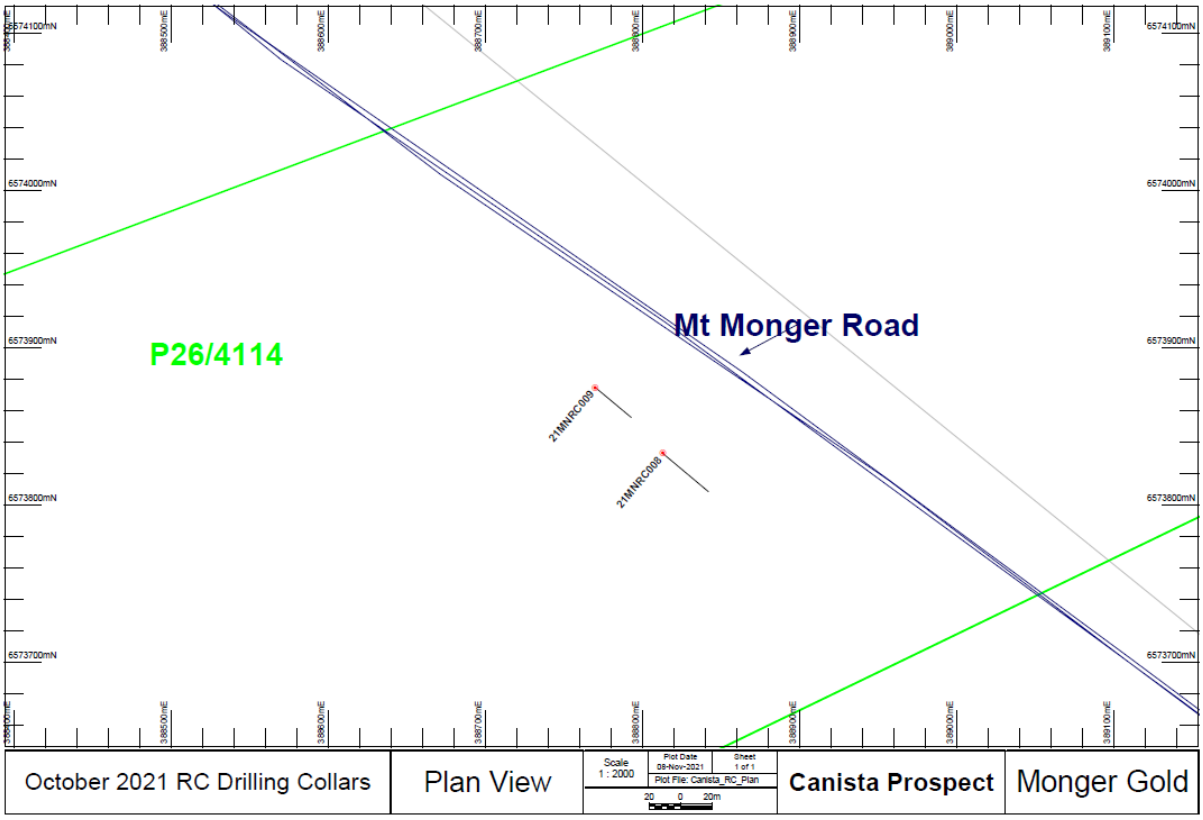

Figure 2: Collar locations for the two RC drill holes at the Canista Prospect.

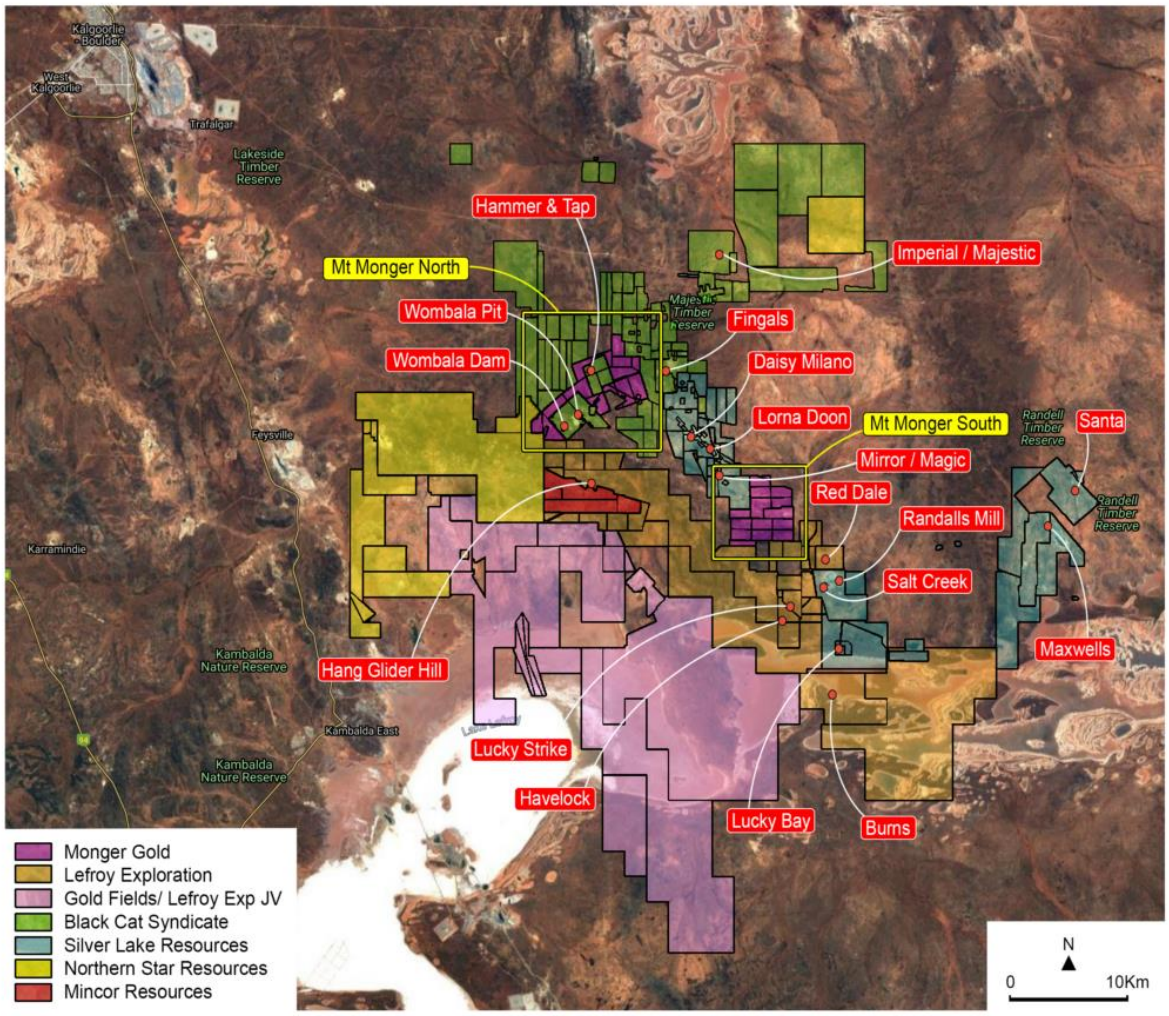

Figure 3: Regional Map of the Mt Monger North and Mt Monger South tenements.

The composited results for each of the drill holes are outlined below:

Providence Prospect:

MNRC001 3m @ 7.07 g/t Au from 14-17m including **1m @15.99 g/t Au** from 14-15m
1m @1.59 g/t Au from 30-31m

MNRC003 6m @ 0.65 g/t Au from 53-59m including 1m @ 2.01 g/t Au from 57-58m

MNRC004 7m @ 0.33 g/t Au from 25-32m including 1m @ 0.92 g/t from 25-26m
8m @ 16.15 g/t Au from 60-68m including **1m @ 111.4 g/t Au** from 61-62m and **1 m @15.01 g/t Au** from 63-64m

MNRC006 3m @ 0.68 g/t Au from 52-55m including 1m @ 1.40 g/t Au from 53-54m

MNRC007 **8m @ 31.84 g/t Au** from 66-74m including **1m @ 37.03 g/t Au** from 68-69m; **1m @ 18.2 g/t Au** from 69-70m and **1m @ 190.06 g/t Au** from 70-71m

Canista Prospect:

MNRC008 1m @ 0.27 g/t Au from 33-34m

MNRC009 1m @ 0.82 g/t Au from 10-11m
1m @ 0.45 g/t Au from 40-41m
1m @ 0.50 g/t Au from 52-53m

Mt Monger North Geology

The Mt Monger North tenement package is positioned within the Eastern Goldfields Province of the Achaean Norseman-Wiluna Greenstone Belt. The greenstone belt has been subdivided into a number of geological terrains which are separated by regional faults (Swager, 1995). The NNW trending Mt Monger Fault, in the south eastern portion of the holding, transects the project area separating the Gindalbie Terrain in the northeast from the Kalgoorlie Terrain in the southwest.

Multiple deformation events in the Eastern Goldfields, with early north-south directed thrusting overprinted by east-northeast shortening has resulted in dominant north/northwest trending greenstone belts and granites separated by major north-northwest trending shears.

The Mt Monger Fault represents one of these large domain shear boundaries that separate the Boorara and Bulong Domains. The Gindalbie Terrain, east of the Mt Monger Fault, consists of a lower mafic to felsic volcanic sequence overlain by a thick ultramafic to mafic succession known as the Bulong Complex. The low angle Hampton Fault is regarded as the contact between the two sequences (Swager, 1995). Both sequences have been folded into a broad, north-south plunging anticline (D2) known as the Bulong Anticline. The North Monger tenement holding overlies a segment of the western limb of the anticline and covers a greenstone succession comprising a komatiite-dominated ultramafic association containing thin interlayered felsic tuffs, underlain by younger calc-alkaline volcanic rocks with minor lenses of finer grained sedimentary rocks.

In the Mt Monger North area, lithological trends on the eastern side of the fault are typical of the Eastern Goldfields, with large north-northwest trending folds and shears, visible on the aeromagnetic images, of which the large shear structures may have acted as fluid conduits during vein formation. Gold mineralisation is commonly observed along similar structures elsewhere in the Eastern Goldfields (i.e. Junction, Kanowna Belle).

On the western side of the Mt Monger Fault lithological and structural trends show a marked change to predominantly east-west orientations.

A range of lithologies have been identified in the Mt Monger North Project including dolerite, leucodolerite, basalt, basaltic volcaniclastic units, talc rich ultramafic, chloritic ultramafic, ultramafic with relic cumulate textures and sedimentary rocks including sandstone, chert, shale, siltstone, and silicified shale. Felsic volcanic rocks including dacite and rhyodacite were observed in the northern tenements on the eastern side of the Mt Monger fault and isolated outcrops/drill cuttings of volcaniclastic sandstone and minor feldspar porphyry have also been observed in the central Wombola area. Locally, the project geology can be divided into

a Western Zone and an Eastern Zone separated by a NNW striking regional shear, sub parallel to the Mt Monger Fault. This structure hosts the Daisy Milano mineralisation 5km to the southeast. The Western Zone is characterised by a package of mafic, ultramafic, and sedimentary rocks underlain by interbedded mafic and sedimentary rocks to the south and overlain by a thick sequence of sedimentary rocks to the north. The area is dominated by a series of oblique sinistral faults that splay off the Mt Monger Fault. The mineralised host rocks include the dolerites at Wombola Dam, Wombola Pit & Hammer and Tap.

The rocks of the Eastern Zone are dominated by a thick sequence of chlorite rich ultramafic and mafic rocks that correspond to the western limb of the Bulong Anticline.

This sequence hosts the Black Hills lateritic nickel resource to the north (Figure 4). In the eastern area, a band of sedimentary rocks including chert, siltstone and shale extend along the western edge of the ultramafic sequence, which is interlayered with fine grained feldspar rich andesite and gabbro. The ultramafic is intruded by rhyolite and rhyodacite. Gold anomalies identified in the northern area appear to be associated with these felsic intrusions.

The notable feature in the North Monger area is the marked change from the north-northwest lithological trend along the Mt Monger Fault, typical Eastern Goldfields, to the dominantly east-northeast to east-southeast trend in the Wombola area (Figure 4).

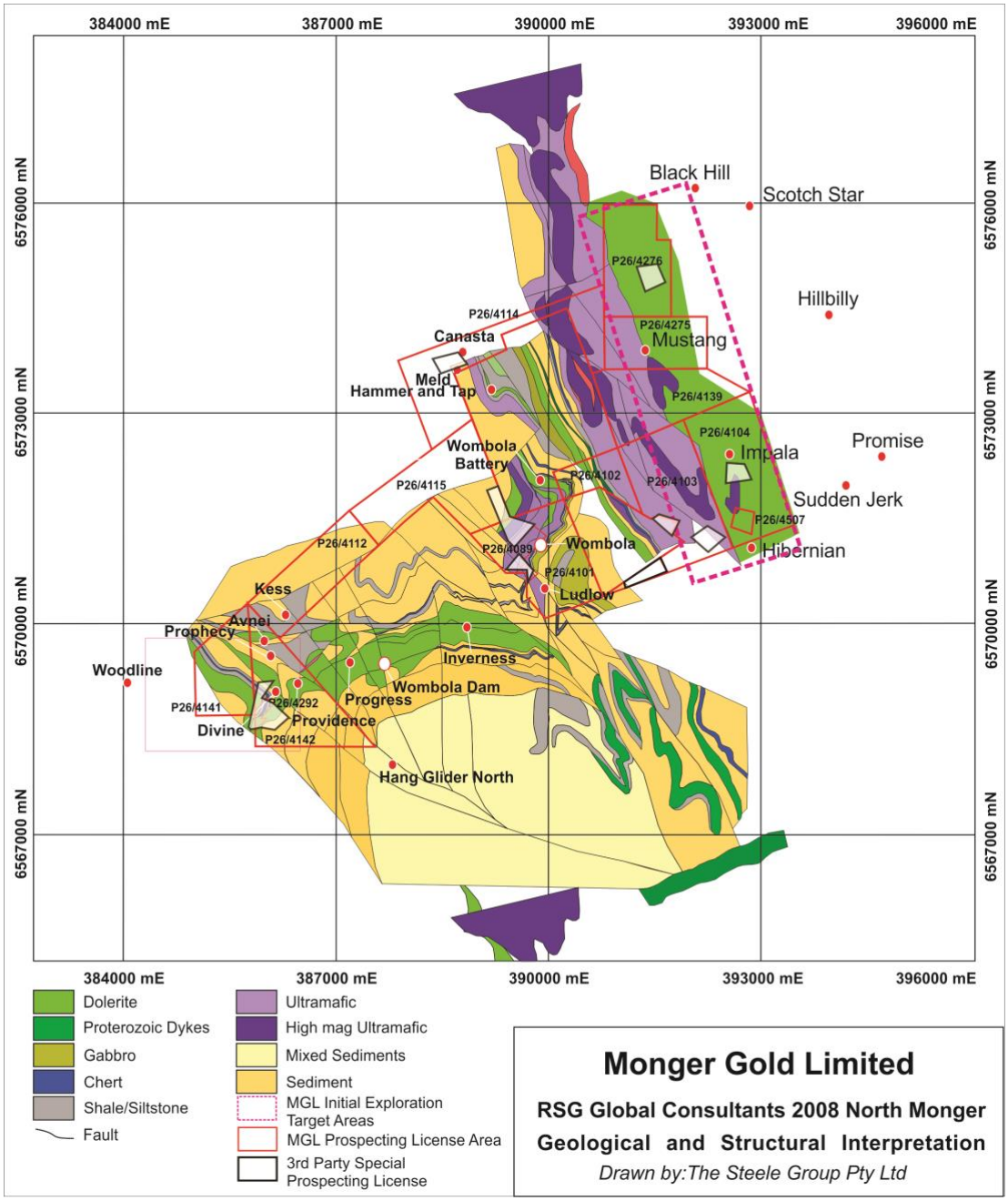

Figure 4: Mt Monger North RSG Global Consultants - Geological and Structural Mapping Interpretation.

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

For further information:
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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 Andrew Graham, who is an employee of Mineral Strategies Pty Ltd and a Non-Executive Director of Monger Gold Ltd. Mr Graham is a Member of the Australasian Institute of Mining and Metallurgy 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 Graham consents to the inclusion in this report /ASX release of the matters based on information in the form and context in which it appears.

Table 1: Drill hole locations for the RC drilling program at Providence and Canista Prospects.

Hole_ID	Prospect	Dip	Azimuth	Max Depth	Easting	Northing	RL	Tenement
21MNRC001	Providence	-60	130	60	386110	6569067	400	P26/4292
21MNRC002	Providence	-60	130	60	386620	6569217	400	P26/4142
21MNRC003	Providence	-60	130	60	386566	6569217	400	P26/4142
21MNRC004	Providence	-60	130	70	386508	6569253	400	P26/4142
21MNRC005	Providence	-60	130	60	386500	6569223	400	P26/4142
21MNRC006	Providence	-60	130	70	386464	6569243	400	P26/4142
21MNRC007	Providence	-60	130	80	386462	6569217	400	P26/4142
21MNRC008	Canista	-60	130	76	388813	6573833	400	P26/4114
21MNRC009	Canista	-60	130	60	388770	6573875	400	P26/4114

The grid system is MGA94_50S

References

Swager, C.P., Griffin, T.J., Witt, W.K., Wyche, A.L., Ahmat, W.M., Hunter, W.M. and McGoldrick, P.J., 1990. Geology of the Archaean Kalgoorlie Terrane – An explanatory note. Report 48, Geological Survey of Western Australia.

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.*	• Reverse Circulation (RC) drilling was used to obtain samples at 1 metre intervals from the collar to the end of hole (EOH). • An approximately 3-kilogram sample was collected from each one (1) metre interval down the hole. • The samples were placed into plastic bags and labelled prior to despatch to the laboratory. • The samples were dried, crushed and split (where there was excess sample) and submitted to the laboratory for analysis. • The samples were assayed by MinAnalytical Laboratory Services Australia Pty Ltd via 2 cycle photon assay (considered to be a superior method to fire assay for gold detection).
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).*	• Reverse Circulation (RC) drilling was used throughout.
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 recovery was not measured but sample size was observed (visually) throughout the drilling to ensure sufficient sample size was acquired.

Criteria	JORC Code explanation	Commentary
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.*	• The drill chips from the RC drilling were logged qualitatively using the Company's logging code and recorded in an Excel spreadsheet. Each 1 metre interval was logged from the collar to the end of hole. • The drill chip sample piles were photographed at the completion of each hole.
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.*	• RC drilling is considered to produce clean, uncontaminated samples. • Approximately 3 kg of sample was taken from each 1-metre interval and the samples were bagged and labelled for dispatch 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 (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 drill chip samples were submitted to MinAnalytical Laboratory Services Australia Pty Ltd ("MinAnalytical") for determination of gold (au) via 2 cycle photon assay technique which is considered to be a superior analytical technique to fire assay for gold. • 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.
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.*	• No verification of the sampling occurred. • The assaying was verified by the use of Standards, Blanks and Duplicates throughout the analytical procedure.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	
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 the collar location of each RC drill hole was obtained via GPS. The grid system used is GDA94. • Topographic control was only provided via GPS readings but given the flat nature of the environment this was considered satisfactory for the program of work.
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 data spacing was not suitable for any resource estimation as this program was essentially aimed at gathering additional infill information over the Providence and Canista Prospects. • Sample compositing was used with a 1m interval being the standard interval used and all intervals were given the same weighting when compositing.
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.*	• Despite the holes being declined at 60° no orientation data was obtained as it was considered that the short hole lengths (<80m) would not allow any significant deviation to occur. • The drill holes were declined at 60° to intersect the main mineralised structures as close to a right angle as possible to ensure true widths were being encountered.
Sample security	• *The measures taken to ensure sample security.*	• 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.*	• Not applicable.

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*	• The specific tenements are outlined in this Announcement in Table 1 • The tenements that make up the Providence and Canista Prospects can also 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
	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 - Heron Resources Limited - SIPA Exploration NL - AngloGold Australia Limited • All relevant WAMEX open files.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Monger Gold Limited are located within the Eastern goldfield's greenstone belts. Mesothermal shear zone hosted gold deposits are the exploration and development 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.*	• Drill hole collars were located using hand held GPS. • The Easting, Northing, RL, Dip and Azimuth details are fully outlined in Table 1 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*	• All 1m samples were granted the same weighting where average grades are presented over multiple 1m interval lengths. • Compositing was used only where there were continuous gold grades over some intervals. Each 1m sample length was given equal weighting. No short or long intervals were used.

Criteria	JORC Code explanation	Commentary
	in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not relevant
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 declined at 60° to ensure that they cross-cut the main mineralising structures as close to right angles as possible to provide true width intersections.
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.*	• Only intercepts that are significant and relevant to gold, silver and copper are included in 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.*	• Not relevant for this Announcement.
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 (gold grades) from the in-fill RC drilling program a more extensive follow-up RC drilling program is being planned and designed. • Geological structures are not well understood at this stage and are still being studied.