

20 December 2021

Providence Stage 2 RC Drill Program Approved

Highlights:

- 2,790M RC drill program planned for the Providence Prospect at Mt Monger North
- Drilling expected to commence in mid – late January 2022
- Previous drilling at Providence (ASX announcement 9 November 2021) returned exceptional 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
- Drilling will test the results from November's program at depth and along strike
- Planned drill hole spacing will enable a Maiden Resource Estimate following the completion of the program (subject to results)

Monger Gold Limited (**ASX: MMG**) (**MMG** or **the Company**) is pleased to announce that a Stage Two follow-up Reverse Circulation (RC) drill program of 27 holes for 2,790m (plus 200m contingency for hole extensions if required) has been approved by the Board of Directors at the Providence Prospect, Mt Monger North Project. The program aims to test the discovery of high-grade gold intercepts from the Stage One RC drill program at depth and along strike. (MMG announcement below on 09 November 2021 "Drilling Uncovers Significant High-grade Gold at Providence")

Extension RC drilling at the Providence Prospect (Mt Monger North) returned the following gold intersections:

- MNRC004 **8m @ 16.15 g/t Au** from 60-68m including **1m @ 111.4 g/t Au** from 61-62m and **1m @ 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 @ 18.20 g/t** from 69-70m and **1m @ 190.06 g/t Au** from 70-71m

The Stage One drilling was designed to follow-up Silver Lake Resources Limited's (ASX:SLR) drill intersections (2011) into upper saprolite portions of the new deeper discovery:

- NMRC070 **1m @ 20.7 g/t** from 54m (ends in mineralisation)
- NMRC078 **2m @ 7.93 g/t** from 22m
- NMRC077 **2m @ 4.21 g/t** from 33m

Commenting on the upcoming drilling campaign, Monger Gold's Chairman Mr Peretz Schapiro said "The exceptional results from our maiden drill campaign have demonstrated the prospectivity of the Providence prospect and enhanced our confidence in the project."

Whilst this project has been explored by numerous companies over the years, it appears that they had been focused on shallow oxide mineralization and have overlooked the potential for deeper narrow vein high-grade gold mineralization in the fresh rock. The high-grade results we have recently received validate our hypothesis.

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”.

Testing of gold mineralisation is planned to deeper levels (new drill holes have -60° dip and 130° magnetic azimuths) over a 270m southwest extension, towards old surface workings also with a southwest strike. No drill holes have been completed in the proposed new MMG drill program extension area, both at depth and along strike. The parallel drill traverses are spaced at 25 metre intervals in the northeast drilling beneath shallow historical holes (grid of historical drilling by other mining companies) and 40 metres towards the southwest (new extension step-out grid) with drill holes 20 metres apart along each traverse. This drill hole spacing will test the extents and continuity of gold mineralisation discovered by MMG and will enable a resource estimation if confidence is increased in gold continuity.

The orebody is interpreted to be steeply northwest dipping and southwest striking in the form of high-grade narrow veins with silica-sericite-sulphide alteration, primarily hosted in fresh rock on the contact between mafic dolerite, intrusive porphyry and shale in the hinge of an antiform on the eastern side of a major northwest striking regional fault zone. Interpretation of MMG's November 2021 exploration extension drill results demonstrate that previous explorers' drilling primarily targeted shallow oxide zone gold mineralisation in the northeast sector. It is apparent that historical drilling overlooked the potential for significant deeper narrow vein high-grade gold mineralisation in fresh rock. MMG is currently in negotiations with drill companies to complete this substantial second stage drill program, which will likely commence in mid-late January 2022. A plan and three sections from MMG's November drill holes and the planned drilling are illustrated in figures 1-4.

Analysis of multi-element samples from end-of-hole vertical vacuum drilling to basement (gold results announced 3rd November 2021) imply that the Providence Prospect area is traversed by a large northwest striking structure in the southwest sector, with above background trace element values (arsenic, tungsten, molybdenum). Also, previously unidentified high-magnesium diorites (sanukitoids), frequently associated with gold deposits in the Yilgarn Craton, have been identified east of the prospect, from MMG's multi-element assays, suggesting that the adjacent area contains deep-seated mantle-tapping structures.

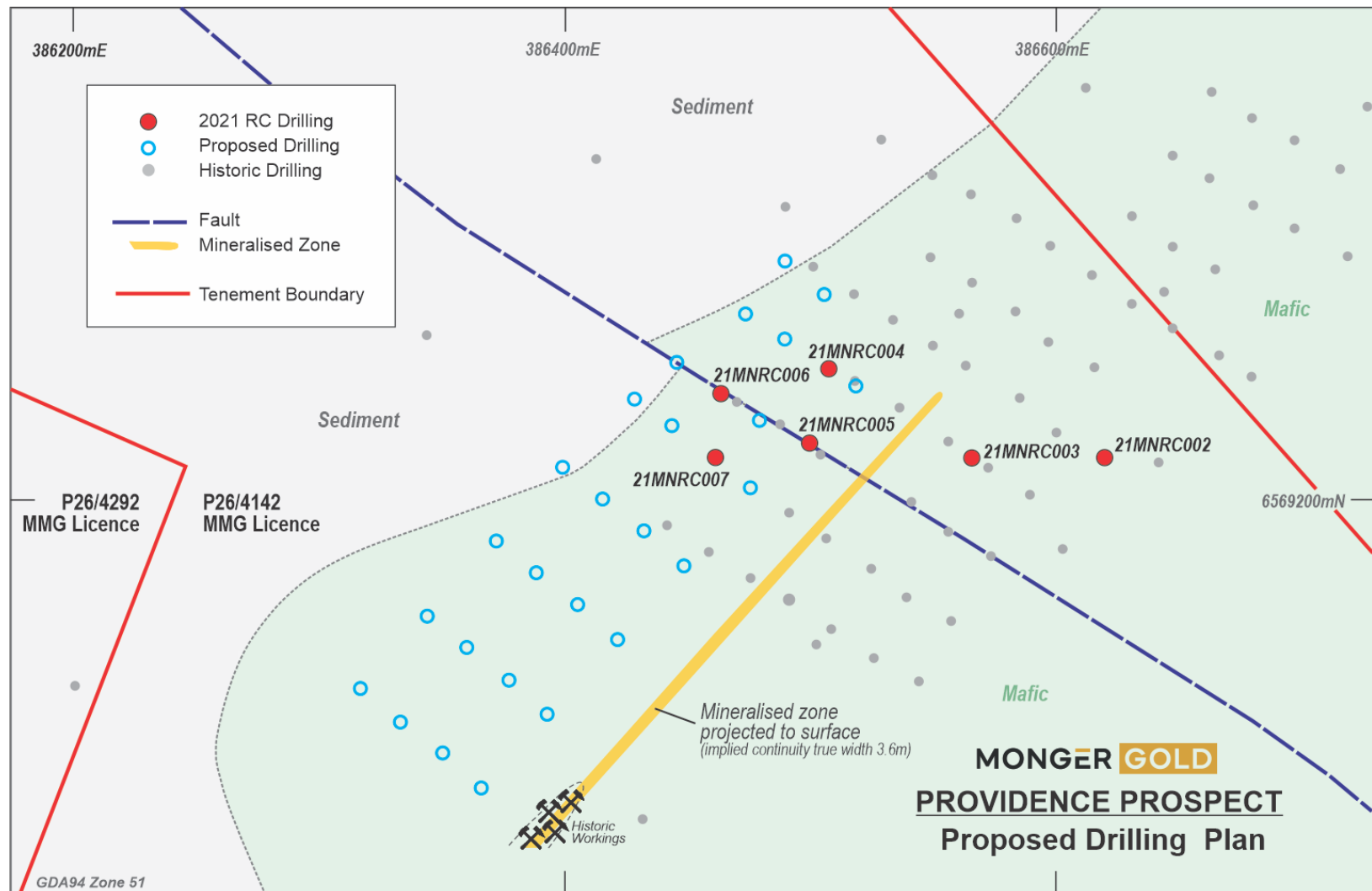


Figure 1: Plan of MMG Stage II planned drill program, MMG's November 2021 drill collars and historical drill collars

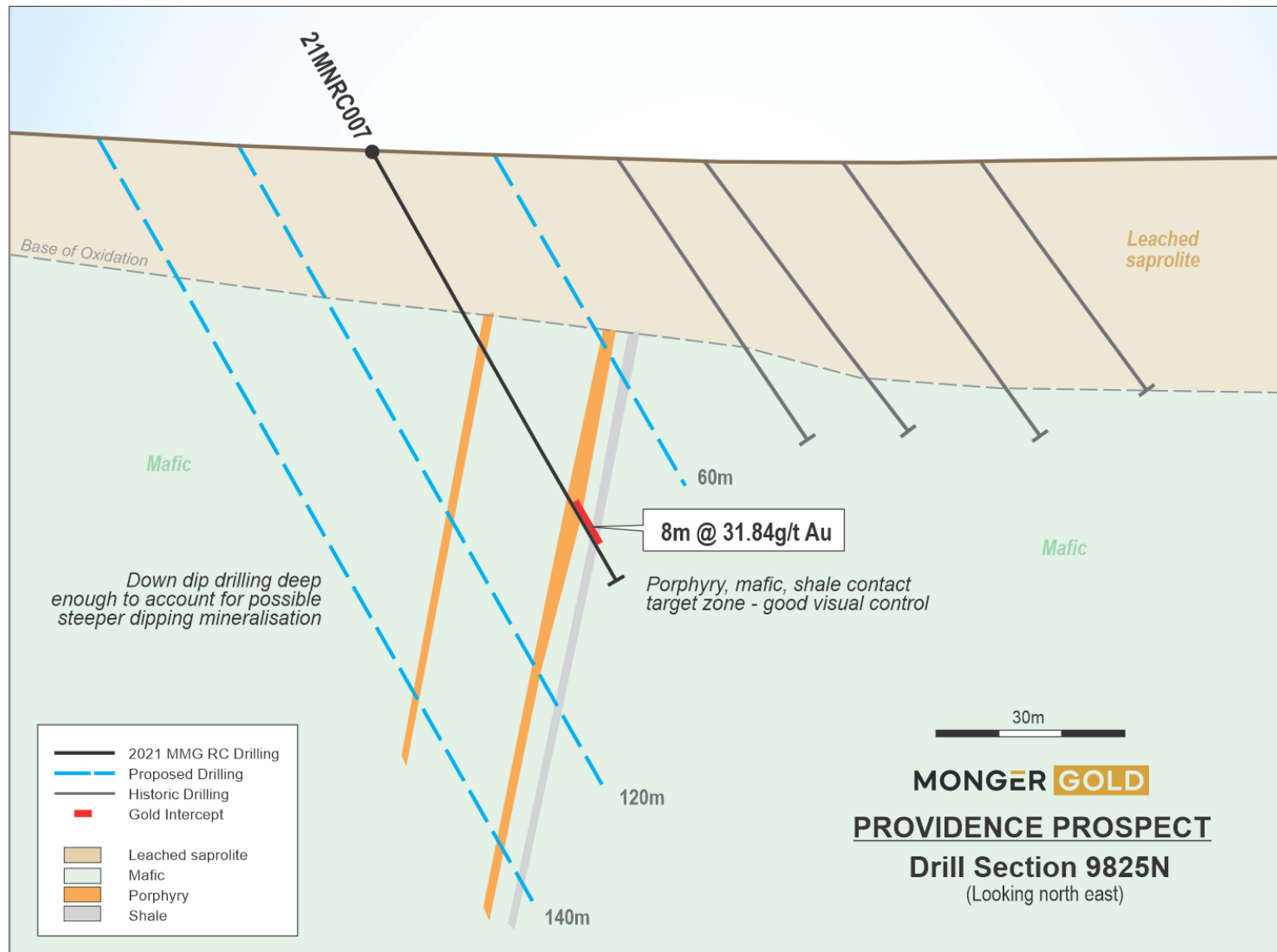


Figure 2: Section 9825N illustrating MMG's 2021 drill holes and Stage II planned drill program

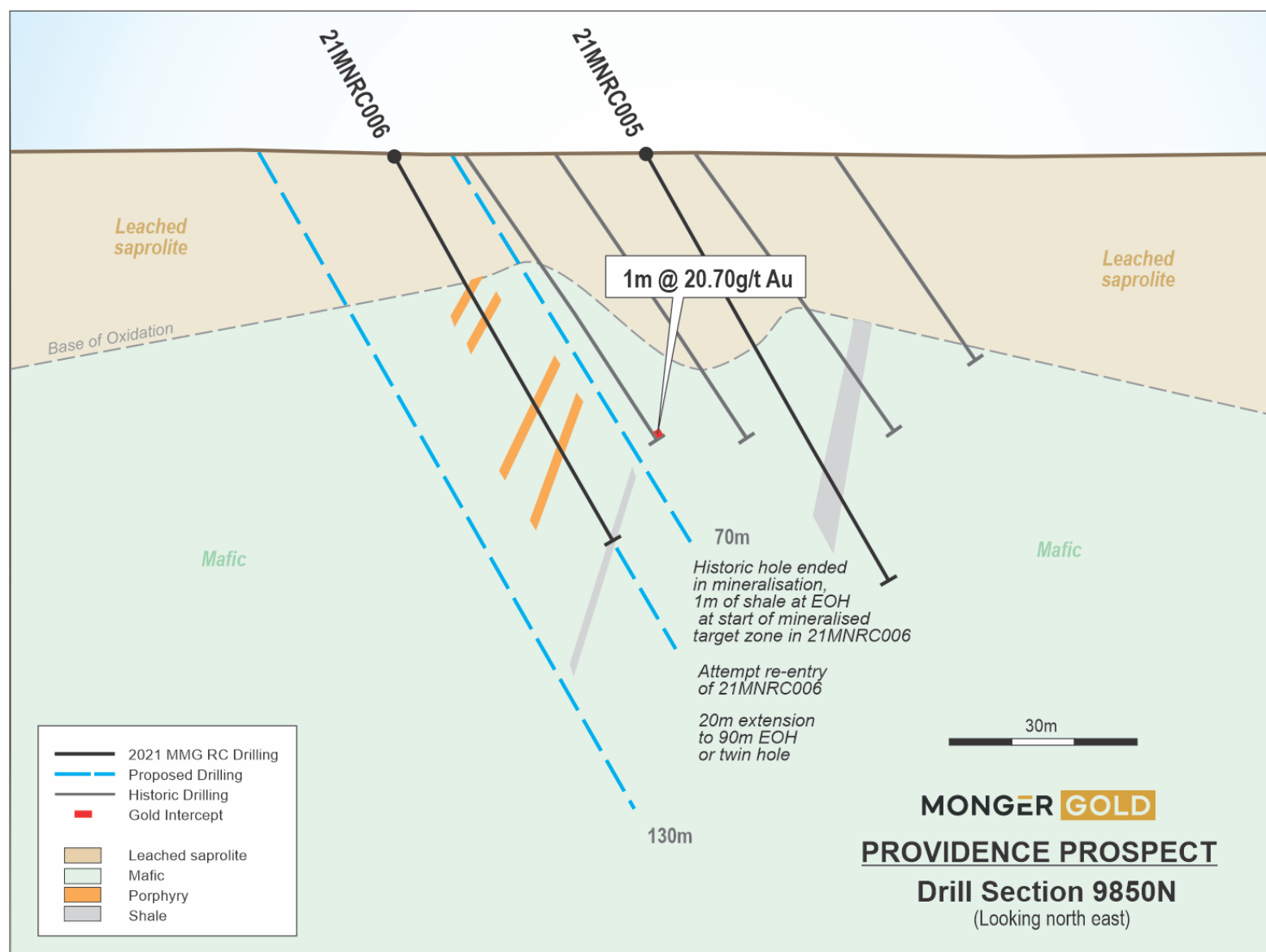


Figure 3: Section 9850N illustrating MMG's 2021 two drill holes and Stage II planned drill program

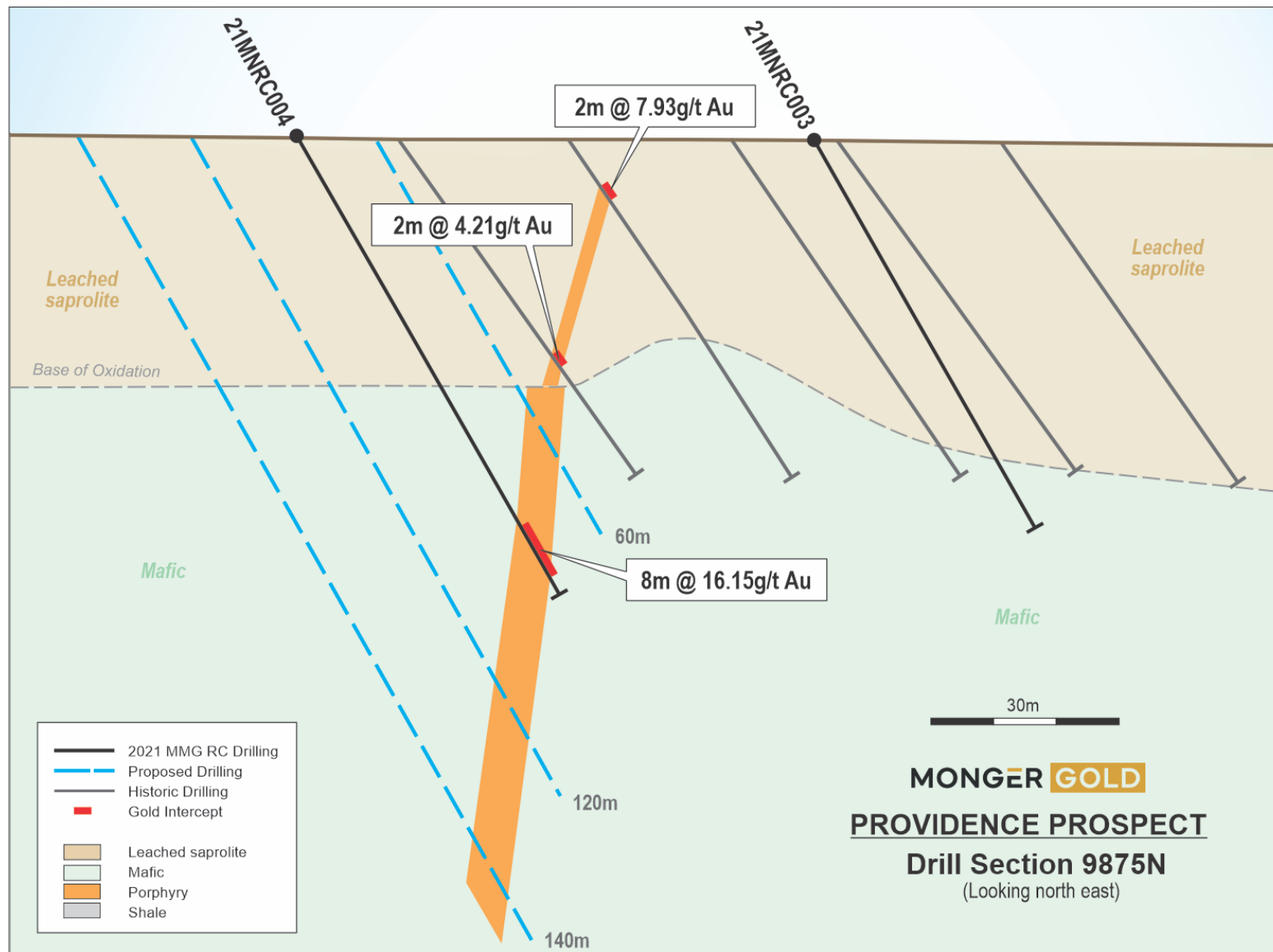


Figure 4: Section 9875N illustrating MMG's 2021 drill hole and Stage II planned drill program

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 that relates to Exploration Results is based on information compiled by Mr Darren Allingham who is an employee of the Company and a Fellow of the Australian Institute of Geoscientists and who has sufficient experience relevant to the styles of mineralisation and the types of deposit under consideration, and to the activity that has been undertaken, to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Allingham consents to the inclusion in this report of information compiled by him 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.	- 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	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
	<i>representative nature of the samples.</i> <i>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.</i>	
Logging	<i>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.</i> <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>	- 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	<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>	- 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	<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</i>	- 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

Criteria	JORC Code explanation	Commentary
	<i>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>	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	• <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>	• No verification of the sampling occurred. • The assaying was verified by the use of Standards, Blanks and Duplicates throughout the analytical procedure.
Location of data points	• <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>	• 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	• <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>	• 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	• <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</i>	• 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

Criteria	JORC Code explanation	Commentary
	<i>structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	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 licence to operate in the area.	- 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.
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

Criteria	JORC Code explanation	Commentary
		development targets.
<i>Drill hole Information</i>	• 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.
<i>Data aggregation methods</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. • 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 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. • Not relevant
<i>Relationship between mineralisation widths and intercept lengths</i>	• 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	• 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

Criteria	JORC Code explanation	Commentary
	<i>down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i>	intersections.
<i>Diagrams</i>	• <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>	• Appropriate maps are included in this ASX announcement.
<i>Balanced reporting</i>	• <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>	• Only intercepts that are significant and relevant to gold, silver and copper are included in this announcement.
<i>Other substantive exploration data</i>	• <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>	• Not relevant for this Announcement.
<i>Further work</i>	• <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>	• 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.