

# **Monger Gold Limited**

**ABN 20 644 564 241**

**Annual Report - 31 December 2021**

**Monger Gold Limited**  
**Corporate directory**  
**31 December 2021**

|                        |                                                                                                                                         |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| Directors              | Mr. Peretz Schapiro – Non-Executive Chairman<br>Mr. Romy Hersham – Non-Executive Director<br>Mr. Andrew Graham – Non-Executive Director |
| Company secretary      | Mr. Ian Pamensky                                                                                                                        |
| Registered office:     | Suite 602, 566 St Kilda Road, Melbourne VIC 3004                                                                                        |
| Telephone:             | (08) 9420 8208                                                                                                                          |
| Fax:                   | (08) 9322 4130                                                                                                                          |
| Email:                 | info@torianresources.com.au                                                                                                             |
| Website:               | www.torianresources.com.au                                                                                                              |
| Share register         | Automic Registry Services<br>Level 2, 267 St Georges Terrace<br>Perth WA 6000<br>Telephone: 1300 288 664<br>Facsimile: +61 2 9698 5414  |
| Auditor                | BDO Audit Pty Ltd<br>Level 18, 727 Collins Street<br>Melbourne VIC 3008                                                                 |
| Stock exchange listing | Monger Gold Limited shares are listed on the Australian Securities Exchange (ASX code: MMG)                                             |

**Monger Gold Limited**  
**Directors' report**  
**31 December 2021**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Monger Gold Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2021.

**Directors**

The following persons were directors of Monger Gold Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr. Peretz Schapiro – Non-Executive Chairman  
Mr. Romy Hershman – Non-Executive Director  
Mr. Andrew Graham – Non-Executive Director

**Principal activities**

The principal activities of the group during the course of the financial year were the exploration and evaluation of mineral interests. There were no significant changes in the nature of those activities during the financial Period.

**Dividends**

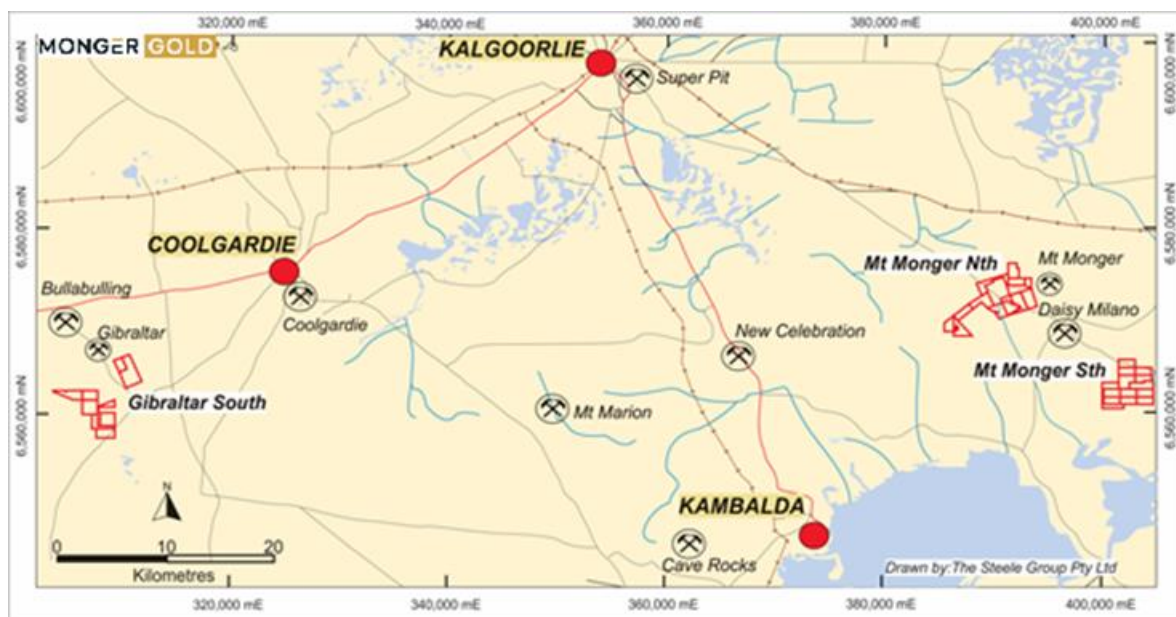
There were no dividends paid, recommended or declared during the current or previous financial year.

**Review of operations**

Monger Gold Limited (MMG or The Company) has three projects (fig. 1) comprising Mt Monger North, Mt Monger South and Gibraltar. Torian Resources Limited (TNR) was the sole owner and operator of these licences until July 4<sup>th</sup> 2021. The tenements are held in the name of TNR and Cascade Resources Pty Ltd (which is a 100% wholly owned subsidiary company of TNR). In June 2021, TNR entered into a joint venture agreement, with MMG holding an 80% interest and TNR 20%. MMG is now the manager and operator of all exploration on the tenements.

MMG prioritised work on the Mt Monger North Project, with geological reconnaissance, vacuum drilling and RC drilling during the first six months from listing on the ASX for quotation on the July 6<sup>th</sup> 2021. At the Mt Monger South Project, the strategy has been to compile and assess historical datasets, collect fundamental data during geological reconnaissance and mapping that has resulted in the identification of prospective areas to complete a focused surface soils assaying program. At Gibraltar, work concentrated on historical data assessment and reconnaissance that also resulted in a targeted surface soils program. MaxGeo of Fremantle, Western Australia was commissioned to manage MMG's extensive digital database.

Although MMG has a small operational workforce comprising an Exploration Manager, utilising contractors, occupational health and safety and field/task procedures are prioritised. No incidents, accidents, injuries/lost time injuries were reported by The Company over the period. Initiatives presented by staff and contractors were accepted by the company.



## **Agreement with CSIRO**

One of the early initiatives after ASX listing, was The Company signed an agreement with the CSIRO on the 6<sup>th</sup> August 2021 to deliver samples into the UltraFine+™ Fraction Soil Project (UFF+).

CSIRO's UFF+ analytics project will deliver data analytics and mineral exploration maps to The Company utilising machine learning with CSIRO expertise, leveraging off of the UFF+ technique. Coupling the UFF+ method with regolith landform models/maps provides tools for explorationists to explore better. Common practice is to use near surface geochemical sampling with little regard for the host mineral phase, size fraction and physicochemical parameters of the samples or the landform setting and how this relates to buried basement mineralisation at both local and regional scales.

Once MMG obtains the samples using a strict CSIRO developed sampling protocol, the assays are provided to the CSIRO; then core deliverables to MMG are:

- (1) A report of methods employed and key findings related to mineral exploration. The report will document the general (non-IP protected) procedure, optimisation and results, along with various orientation survey/comparison results.
- (2) Presentation of results and for Surveys/MRIWA at key meetings such as open days, toward the project conclusion.
- (3) A series of GIS prospectivity maps using elemental data with regolith setting, spectral reflectance and physiochemical properties and derived ML outputs (uncertainty estimates). Additional geology, other geochemistry and geophysical data will be incorporated for interpretation and targeting. Scale and detail will be supported utilising The Company's digital database.
- (4) A data set of the latest UFF+ process results and sampling recommendations for future exploration programs.

With areas of Quaternary cover across much of MMG's tenements, especially at Mt Monger South, northwest Mt Monger North and Gibraltar southwest, historical soil geochemistry has returned anomalous but irregular gold, nickel and trace elemental results. Previous gold and nickel assay results had been interpreted as an indicator of poor mineralisation potential, but now has been recognised as a fundamental issue of sample collection procedures and analysis.

Following discussions with CSIRO it was recognised that the geochemical techniques employed on the Company's tenements need to account for the cover sequence and adjust the exploration approach accordingly. This program of work aim to enhance the geochemical signatures to optimise the potential for targeting basement mineralisation, so, will attempt to address the challenge of exploration through cover sequences and improve the Company's understanding of significant basement metal concentration weathering, mobility processes and characteristic geochemical signatures of different commodity targets.

## **Mt Monger North**

The project consists of 19 tenements for 19.98km<sup>2</sup>. During geological reconnaissance, grab samples of outcrop/sub-crop were collected at prospects from material found proximal to historic old workings, analysing for gold and a multi-element suite. The highest gold grades found were in the northeast sector of the Hoffmann Prospect (21.8g/t, 12.97g/t, 5.15g/t) with one 6.25g/t sample at North Divine Prospect. Many samples were found to have low-level gold (0.1-0.5g/t).

The Divine, Hoffmann, Andromeda and NE prospects were then targeted by systematic shallow vacuum drilling, sampling the end-of-hole and quartz veins for gold and multi-elements. End-of-hole results were useful to understand each prospect.

## **Vacuum Auger**

Logging and sampling of drill chip samples was completed for a 128 hole 3,365.4m vacuum drill program at the Mt Monger North Project; holes originally drilled by Torian Resources Ltd in March 2021.

Significant gold intercepts found from the drilling included:

- MMWV0101 1m @ 1.37 g/t Au (38-39m EOH), Hoffmann North Prospect
- MMWV0103 1m @ 6.26 g/t Au (39-40m EOH), Hoffmann North Prospect
- MMWV0106 1m @ 2.18 g/t Au (20-21m EOH), Hoffmann Prospect (central)

The vacuum drill results encountered high gold values that were relatively rare because there is not significant horizontal dispersion of gold in the regolith at Monger North. Gold is leached and removed in the regolith profile at the base of oxidation or REDOX front, which is proximal to semi-oxidised rock, therefore drilling that stops at blade refusal only found gold proximal primary sources. So high-grade gold values from blade refusal vacuum drill holes can be directly targeted by RC drilling, as there is limited horizontal gold dispersion on the REDOX front. The classic example is at Providence Prospect where very high-grade gold intercepts were found in fresh rock but do not produce supergene gold concentrations.

From the targeted program of vertical vacuum drill holes, important quantitative multielement data built up a picture of the areas around prospects. The object of the vacuum drill holes was not to intersect gold mineralisation but rather the aim was to use multielement data to identify pathfinder elemental patterns, interpret rock types and alteration that may not be apparent from visual logging, especially where primary rocks are weathered and covered by transported material. The vacuum drilling found;

- Discrimination between ultramafic and mafic rocks is relatively straightforward
- Two different types of mafic rocks were recognised
- At Hoffmann Prospect arsenic values display a northerly trend in ultramafics and a weak NW trend, so, two interpreted major structures are identified
- The southern Divine Prospect is unique. A northwest-striking diorite intrusion is interpreted to be within a deep-seated structure. These rock types are known to be fertile for gold. Further work will be completed to test this intrusive and surrounding basalt contacts, in an under-explored area
- Learnings from the program include; any new vacuum drill hole programs will cover broader areas across favourable structures to determine the lithology, alteration and trace element patterns that identified the Hoffmann North Prospect that was not previously recognised as a gold bearing structure

The four distinct rock types identified from multi-element geochemistry include (fig 2); ultramafic, mafic ( both a basalt and a mafic-derived sediment), felsic porphyry and diorite intrusive.

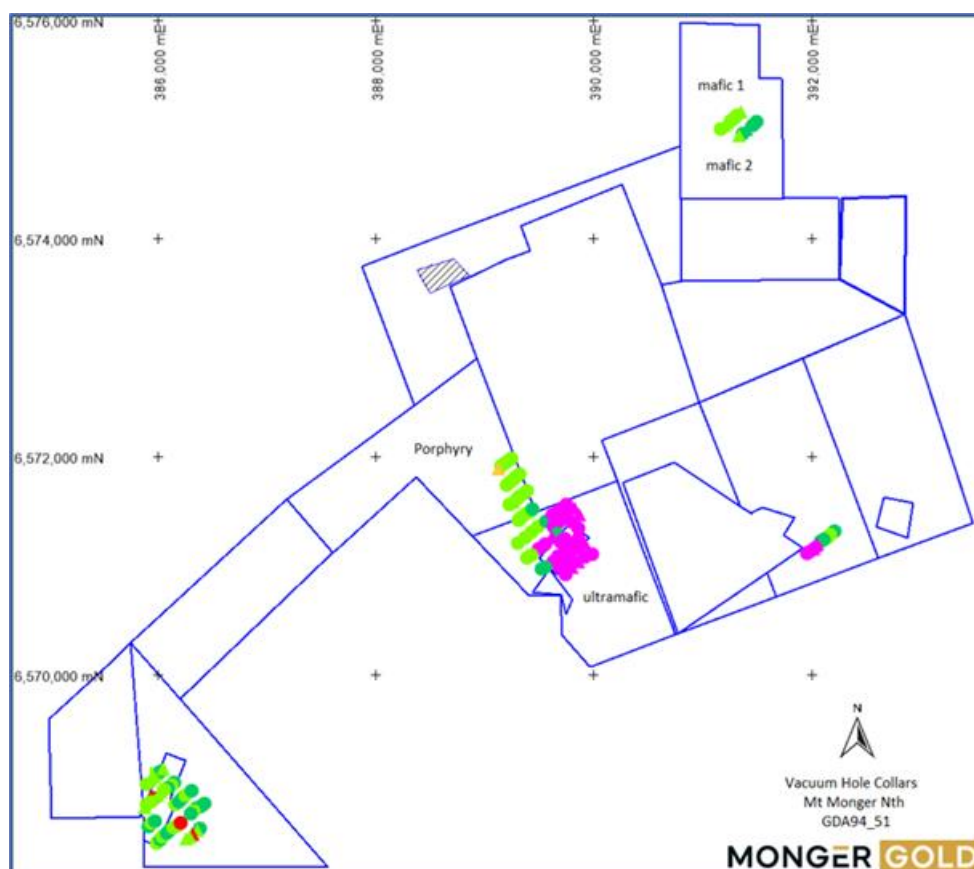


Figure 2: Plan of vacuum drill hole collars coloured by rock type determined from multi-element assays. Purple is ultramafic, green basalt (two types light and dark green), red is diorite and orange felsic porphyry.

Multi-element geochemistry was found to be useful to identify protolith rock types, especially when rocks are weathered and/or altered to upper greenschist and amphibolite grade metamorphic mineral assemblages. As well as litho-geochemistry and above background trace elements, the alteration geochemistry of samples was determined. These alteration indices, were helpful in determining the characteristics of a prospect area, but require broader systematic sampling to understand the progression from non-mineralised areas to mineralised. Often it is the case that exploration companies assay for multi-elements but do not extract full value from the assays to obtain an understanding of the alteration paragenesis. Frequently anomalous trace elements are directly targeted in drilling where the method should be to identify and target the structures where anomalous trace elements are bleeding from. MMG has taken this approach. An example of using the multi-element data to identify rock types is the vacuum drilling at Divine Prospect. A rock type not identified in logging was found, a high magnesium diorite, which are frequently associated with gold deposits in the Yilgarn Province. Arsenic identified the presence and the orientations of structures at the Divine Prospect illustrating a structure that is NW-striking that changes to a NNW orientation.

So significant intrusive rocks have been identified using multi-element geochemistry of vacuum end-of-hole samples. The high magnesian diorite was found in three drill holes on three different traverses of vacuum drill EOH samples at the southern Divine prospect. Historical work has concentrated around old workings at the Divine Prospect, with discontinuous gold grades and a few significant intercepts (e.g., MMG drilling, 21MNRC001 3m @ 7g/t from 14m). The southern-most line of vacuum drilling is anomalous in gold, arsenic, sulphur and molybdenum with a broader arsenic anomaly in mafic rocks. In the Eastern Goldfields there are >20 diorite intrusions with 1moz to 40moz Au at grades of 0.2 to 0.5ppm. They are intrinsically Au-rich and have distinct trace element signatures of high Th, La, Ce, Ba, Sr. They are partial melts of metasomatised mantle or the last residual melt from fractionating mantle plume +/- hybridized with lamprophyres. The significance of enriched diorites is; there is a distinct period of enriched diorite intrusions in the Yilgarn at around 2670 to 2660ma. These intrusions are homogeneously enriched in Au and S-rich, and have trace element compositions that are distinctly different from barren intrusions of the same age. The identification of this rock type provides support for further work in this area even though gold values are not high.

In the first quarter of 2022 one reverse circulation drill hole is planned at the Hoffmann North Prospect to test the end-of-hole vacuum drilling interval of 1m @ 6.3g/t Au. The adjacent vacuum drill hole, to the northeast, has anomalous support of 1.4g/t Au at end-of-hole and reconnaissance has found numerous quartz vein float and old dry-blowing piles in the immediate area. 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 in the vacuum drilling as a felsic porphyry was found towards the northwest with elevated chromium, that is thought to be a mixture 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 intrusive bodies have exploited areas with extensive structures.

### **Mt Monger North - Providence Prospect**

The Company completed a maiden RC drill campaign at the Providence, Divine and Canista Prospects, with nine holes for 596m drilled (table 1). Drill holes returned high-grade gold intercepts: the most significant intercepts >0.5g/t with one metre internal waste, were (figs. 3, 4, 5, 6, 7 and 8; see also photo 1):

- MNRC003 6m @ 0.65 g/t Au (53-59m) including 1m @ 2.01 g/t Au (57-58m)
- MNRC004 7m @ 0.33 g/t Au (25-32m) including 1m @ 0.92 g/t (25-26m). 8m @ 16.15 g/t Au (60-68m) including 1m @ 111.4 g/t Au (61-62m) and 1 m @ 15.01 g/t Au (63-64m)
- MNRC006 3m @ 0.68 g/t Au (52-55m) including 1m @ 1.40 g/t Au (53-54m)
- MNRC007 8m @ 31.84 g/t Au (66-74m) including 1m @ 37.03 g/t Au (68-69m); 1m @ 18.2 g/t Au (69-70m) and 1m @ 190.06 g/t Au (70-71m)

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

Divine Prospect

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

Canista Prospect:

- MNRC008 1m @ 0.27 g/t Au (33-34m)
- MNRC009 1m @ 0.82 g/t Au (10-11m). 1m @ 0.45 g/t Au (40-41m). 1m @ 0.50 g/t Au (52-53m)

The Company's RC drilling targeted historical drill intersections within saprolite at the Providence Prospect and returned gold intersections which warrant further investigation. Historical drill intercepts included: 5m @ 7.17g/t Au from 9m, 1m @ 20.7g/t Au from 54m and 2m @ 4.21 g/t Au from 33m (see Independent Geologists Report in ASX listing prospectus). Field mapping of small old workings, inferred alignments of historical gold intercepts in drill holes and adjacent open pit exposures indicated that the orientation of the quartz veins at Providence are primarily steeply dipping to the north. The RC drill program tested the down-dip extent of gold mineralisation based on existing historical drill intercepts and also surface geological observations and rock-chip sampling completed by Torian Resources Ltd.

The Company has planned an RC drill program at Providence to test the stage one results at depth and along strike, scheduled to begin in late January 2022. This program will test gold mineralisation to deeper levels and along strike towards the southwest. The program may be divided into sub-stages depending on the analysis of results received when drilling. No historical drill holes have been completed in the proposed extension area, both at depth and along strike in fresh rock.

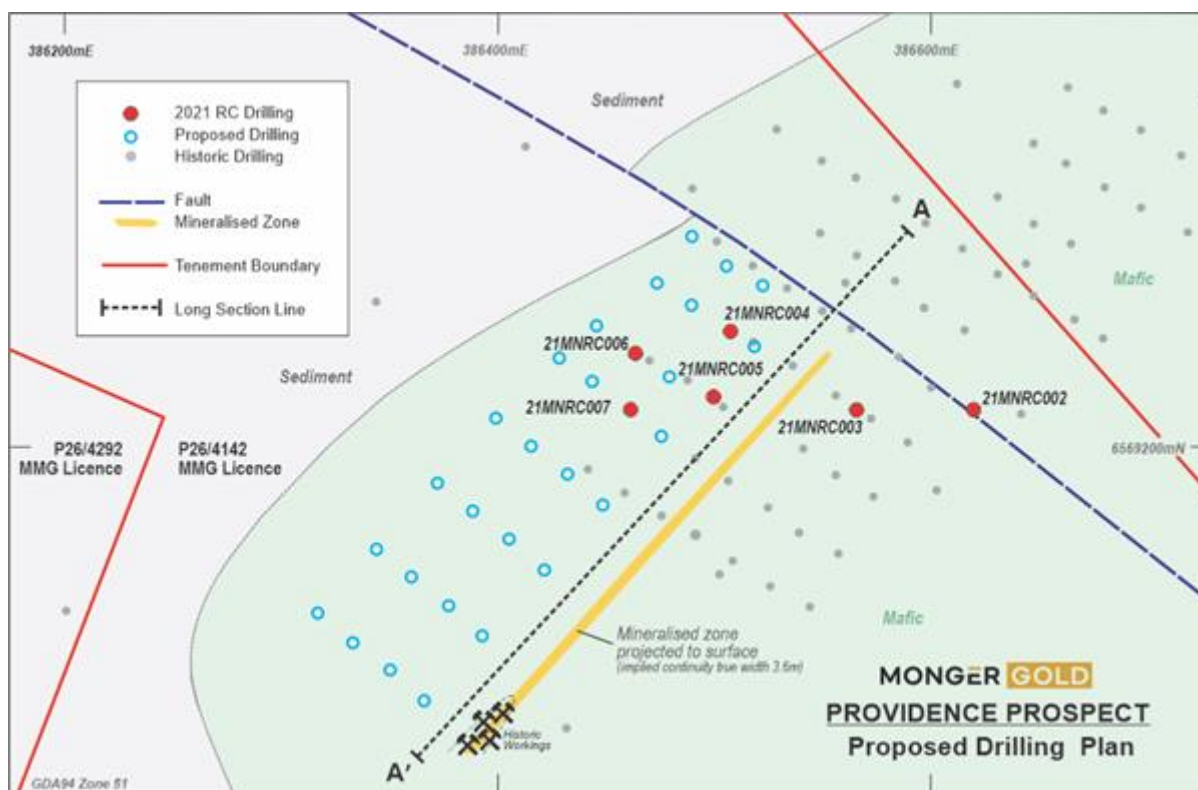


Figure 3: Providence plan illustrating Q4 2021 drill hole collars and proposed drill program collars for a stage two program approved by the Board of Directors in late December 2021

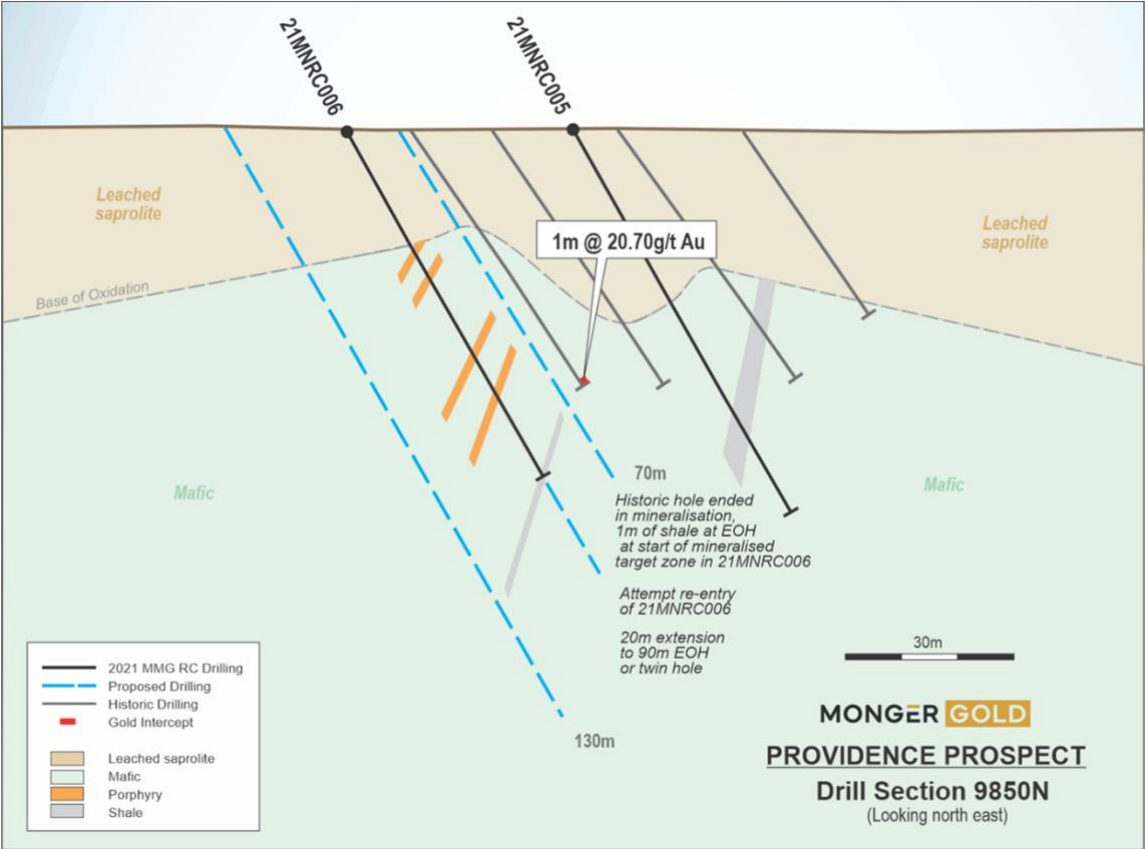


Figure 6: Middle section with 21MNRC005 and 006

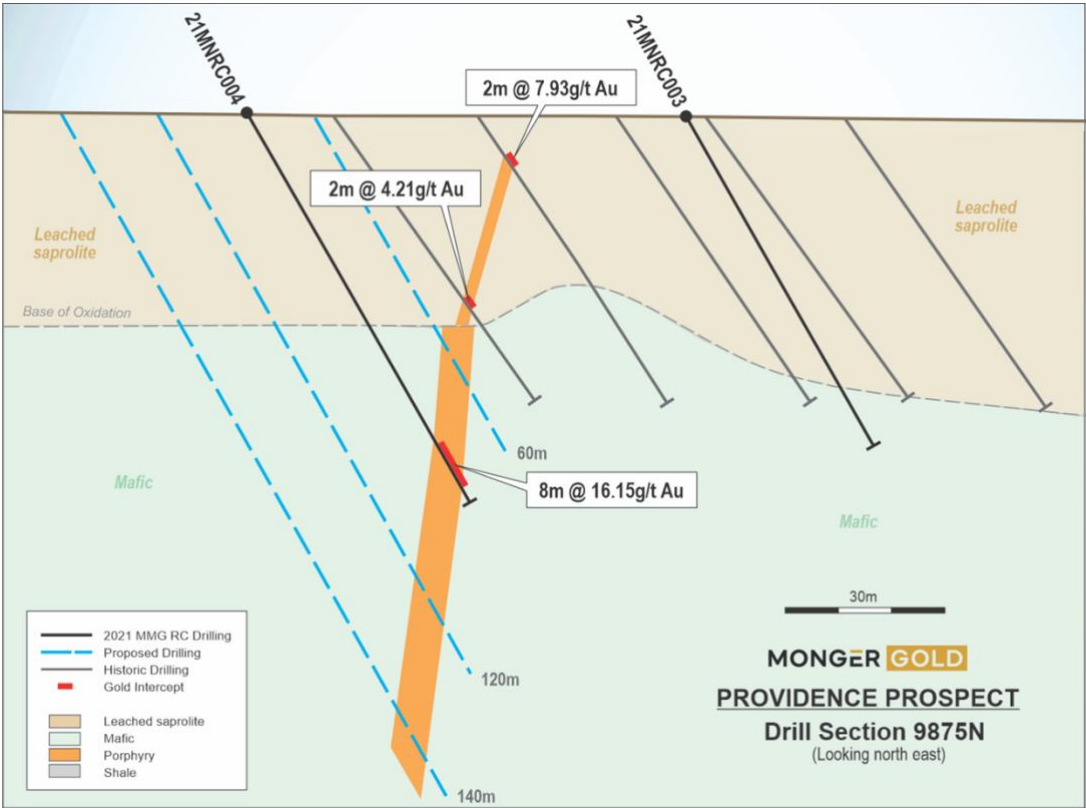


Figure 7: Northeastern-most section with 21MNRC003 and 004



**Photo 1:** From a 360g sample split of drill hole **21MNRC007**: 70 to 71 metres, 1m @ 190.06 g/t (Photon 500g assay, MMG ASX Announcement 09 November 2021), panned concentrates displaying coarse gold and sulphides in the tails. The metal scribe tip shown is 8mm long, for approximate scale

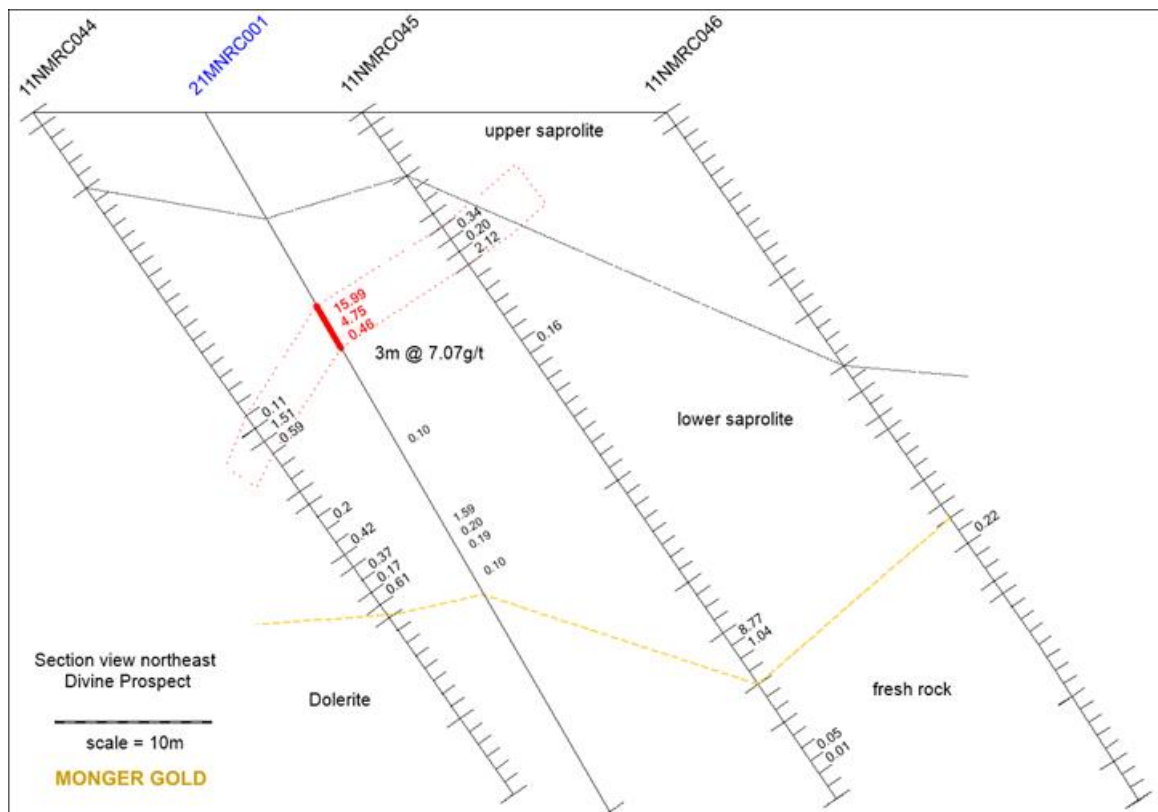


Figure 8: Divine Prospect 21MNRC001 drill intercept. Exhibits pinch and swell characteristics and the typical coarse gold nature of mineralisation at Mt Monger

### ***Mt Monger South (MMSP)***

The MMSP consists of 13 tenements for 17.72km<sup>2</sup>. The tenements have had sporadic historical prospecting and exploration activity. Along strike to the northwest towards Silver Lake's Daisy Milano gold mine the tenements have been subject to more intensive historic and recent activity for gold by explorationists. Torian conducted a detailed assessment of the historical exploration data of previous tenement holders, including data from the few historical mines in the area. Historical reports state that the area is anomalous in gold, yet some nickel explorers did not assay for gold. An independent geological review of the historical exploration data, reconnaissance field work and sampling over the Mt Monger South tenements, also prioritised exploration targets.

The Company completed a geological mapping and sampling program across all leases. Gold assay results received from 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 Nth 3 Emus Prospect

Also, there was one rock chip sample anomalous in base metals from an iron gossan Fe (31%) in the south-east, with assays above background including bismuth (32ppm), tellurium (28ppm), copper (0.26%), zinc (0.22%), nickel (462ppm) and cobalt (287ppm). More samples in this area are planned in 2022 to understand the extent and significance of this anomaly within a sediment lens lodged between the base of an ultramafic unit to the north and a leucogabbro to the south, in an area with a Proterozoic dolerite dyke observed in aeromagnetic data.

Based on the short geological mapping program, target areas were defined to focus further work. These areas include mostly a central belt running east-west across the licences where felsic volcanics, volcanoclastics and shales are intruded by mafic sills and ultramafics. The northern limit is an outcropping felsic volcanic unit correlated with the main mine sequence at Daisy Milano. The inferred younging direction is towards the south. A major geochemical sampling program in 2022 is planned to utilise UFF+.

### ***Gibraltar***

The Gibraltar Project consists of 9 tenements for 15.69km<sup>2</sup>. Based on historical surface soils and drilling, target areas were defined to focus further work. Recent evaluation supports the completion of exploration geochemical and geophysical program with two areas identified where previous soils have defined large low-level gold anomalies in the east and south. A major issue is drainage derived from surrounding gold deposits. UFF+ may solve this problem.

Historical auger soils programs found large anomalous areas of low tenor in the range of 16-25ppb gold across the mid-south (ENE strike) and secondly down the eastern boundary (SE strike) containing a few peak values between 25-50ppb gold. The north-eastern trending gold-in-soils anomaly appears to coincide with a recent drainage channel that has source regions around the gold deposits of Gibraltar, Lloyd George and Grosmont. A large mid-south gold anomaly is more enigmatic. The southern anomaly has been of more interest to previous explorers judging by the number of drill holes, which are drilled in a sporadic spacing, except one continuous traverse of 12 holes that encountered low-level gold anomalism, between 0.1-0.5g/t Au in four of the holes. This historical drilling is not systematic and there are large areas within the soils anomalies to potentially host a gold deposit typical for this area, therefore historical drilling has not adequately tested the area. Primary quartz-vein gold deposits in amphibolite facies rocks have relatively small alteration and trace element footprints. UFF+ will define multi-element signatures with alteration minerals and elements, and with the spectral proxies will sometimes pick up different minerals that may assist definition of a basement metals anomaly.

### **Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

### **Matters subsequent to the end of the financial year**

**The following events have occurred subsequent to the period end:**

- On 18 January 2022 it was announced the Company's Geological mapping and sampling program was completed at Mt Monger South Project.
- On 27 January 2022 it was announced that a 3,000m Reverse Circulation (RC) drill program had commenced at the Providence Prospect, Mt Monger North.

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**Covid 19 impact**

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Likely developments and expected results of operations**

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

**Information on directors**

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | Mr Peretz Schapiro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Title:                               | Non - executive chairman                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Experience and expertise:            | Mr Peretz Schapiro has a proven track record of developing and growing successful B2B SaaS platforms and consulting services, built on strong partnerships with some of Australia's most reputable institutions. He is the Managing Director of Charidy.com, Australia's premier crowdfunding platform and fundraising and marketing consultancy, raising over \$100 million in the last two years alone. Peretz has been a global investor for almost a decade and understands the fundamental parameters, strategic drivers, market requirements and what it takes for a high growth business. Peretz has a professional background in management consulting, marketing, and fundraising. Peretz holds a Masters degree in Applied Finance. |
| Other current directorships:         | Torian Resources Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Former directorships (last 3 years): | Okapi Resources<br>Non executive director / Interim Chair (ASX:OKR) April 2021 - February 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Interests in shares:                 | 251,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Interests in options:                | 1,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Name:                                | Mr. Romy Hersham                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Title:                               | Non - executive director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Qualifications:                      | Law and Arts at Monash University                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Experience and expertise:            | Mr Romy Hersham has worked in the mining exploration sector since the beginning of 2017, and is former company secretary for Nova Minerals Ltd (ASX:NVA) and Cohiba Minerals Ltd (ASX:CHK), Mr Hersham has gained extensive experience in developing exploration projects, improving internal processes and shareholder communication                                                                                                                                                                                                                                                                                                                                                                                                         |
| Other current directorships:         | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Former directorships (last 3 years): | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Interests in shares:                 | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Interests in options:                | 600,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | Mr Andrew Graham                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Title:                               | Non - executive director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Experience and expertise:            | Mr Andrew Graham has 30 years of technical, operational and managerial experience in the resources sector with both private and public companies in Australia and overseas. Mr Graham has founded multiple companies in the mining, mineral processing, consulting and environmental sectors and has a passion for business building through strong leadership, technical excellence and strategic focus.                                                                                                                             |
| Other current directorships:         | Cohiba Minerals Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Former directorships (last 3 years): | Mr Graham has built a global network of investors, innovators and technical and commercial specialists. Mr Graham has been involved in raising hundreds of millions of investment capital, building large teams of specialists and developing numerous projects from greenfields exploration to operating mines. Mr Graham has qualifications in Applied Geology, Economic Geology, Management, Training and Quarry Management and is a member of the Australasian Institute of Mining and Metallurgy and the Institute of Quarrying. |
| Special responsibilities:            | Mr Graham is currently the CEO and Executive Director of Cohiba Minerals Ltd (ASX: CHK).                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Interests in shares:                 | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Interests in options:                | 900,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

**Company secretary**

Mr Ian Pamensky was appointed on 12 October 2021 and has over 25 years' experience in the finance and secretarial sector for both SME and ASX-listed entities. Since 1997, Mr Pamensky has held various roles with ASX-listed companies in a number of sectors.

**Meetings of directors**

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 31 December 2021, and the number of meetings attended by each director were:

|                 | Full Board |      | Board    |      | Audit and Risk Committee |      |
|-----------------|------------|------|----------|------|--------------------------|------|
|                 | Attended   | Held | Attended | Held | Attended                 | Held |
| Peretz Schapiro | 4          | 4    | -        | -    | -                        | -    |
| Romy Hersham    | 3          | 4    | -        | -    | -                        | -    |
| Andrew Graham   | 4          | 4    | -        | -    | -                        | -    |

Held: represents the number of meetings held during the time the director held office.

**Remuneration report (audited)**

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

***Principles used to determine the nature and amount of remuneration***

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

***Non-executive directors remuneration***

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive share options or other incentives.

***Executive remuneration***

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

**Monger Gold Limited**  
**Directors' report**  
**31 December 2021**

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the consolidated entity's direct competitors. The Nomination and Remuneration Committee reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 31 December 2021.

The Board is of the opinion that the continued improved results can be attributed in part to the adoption of performance based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

**Details of remuneration**

*Amounts of remuneration*

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

|                 | Short-term benefits  |            |              | Post-employment benefits | Long-term benefits | Share-based payments |        |         |
|-----------------|----------------------|------------|--------------|--------------------------|--------------------|----------------------|--------|---------|
|                 | Cash salary and fees | Cash bonus | Non-monetary | Super-annuation          | Long service leave | Options              | Shares | Total   |
| 2021            | \$                   | \$         | \$           | \$                       | \$                 | \$                   | \$     | \$      |
| Peretz Schapiro | 14,182               | -          | -            | 818                      | -                  | 92,000               | -      | 107,000 |
| Romy Hersham    | 13,636               | -          | -            | 1,364                    | -                  | 55,200               | -      | 70,200  |
| Andrew Graham   | 15,000               | -          | -            | -                        | -                  | 82,800               | -      | 97,800  |
|                 | 42,818               | -          | -            | 2,182                    | -                  | 230,000              | -      | 275,000 |

The proportion of remuneration linked to performance and the fixed proportion are as follows:

| Name                            | Fixed remuneration |                  | At risk - STI    |                  | At risk - LTI    |                  |
|---------------------------------|--------------------|------------------|------------------|------------------|------------------|------------------|
|                                 | 31 December 2021   | 31 December 2020 | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 |
| <i>Non-Executive Directors:</i> |                    |                  |                  |                  |                  |                  |
| Peretz Schapiro                 | 14%                | -                | -                | -                | 86%              | -                |
| Romy Hersham                    | 21%                | -                | -                | -                | 79%              | -                |
| Andrew Graham                   | 15%                | -                | -                | -                | 85%              | -                |

**Monger Gold Limited**  
**Directors' report**  
**31 December 2021**

***Service agreements***

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Mr. Peretz Schapiro  
 Title: Non - executive chairman  
 Agreement commenced: 23/09/2020  
 Term of agreement: Agreement is terminated upon cessation of directorship/employment with the Company.  
 Details: Director fees of \$3,000 per month inclusive of superannuation  
 No performance based remuneration incentive has been specified

Name: Mr. Romy Hersham  
 Title: Non - executive director  
 Agreement commenced: 1/12/2020  
 Term of agreement: Agreement is terminated upon cessation of directorship/employment with the Company.  
 Details: Director fees of \$3,000 per month inclusive of superannuation  
 No performance based remuneration incentive has been specified

Name: Andrew Graham  
 Title: Non - executive director  
 Agreement commenced: 19/10/2020  
 Term of agreement: Agreement is terminated upon cessation of directorship/employment with the Company.  
 Details: Director fees of \$3,000 per month inclusive of superannuation  
 No performance based remuneration incentive has been specified

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

***Share-based compensation***

***Issue of shares***

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 31 December 2021.

***Options***

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 31 December 2021.

The number of options over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 31 December 2021 are set out below:

| Name            | Number of<br>options<br>granted<br>during the<br>year<br>2021 | Number of<br>options<br>granted<br>during the<br>year<br>2020 | Number of<br>options<br>vested<br>during the<br>year<br>2021 | Number of<br>options<br>vested<br>during the<br>year<br>2020 |
|-----------------|---------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| Peretz Schapiro | 1,000,000                                                     | -                                                             | 1,000,000                                                    | -                                                            |
| Romy Hersham    | 600,000                                                       | -                                                             | 600,000                                                      | -                                                            |
| Andrew Graham   | 900,000                                                       | -                                                             | 900,000                                                      | -                                                            |

Options exercise price \$30 cents, expiry date: 06/07/2024.

**Additional information**

The earnings of the consolidated entity for the five years to 31 December 2021 are summarised below:

|                                            | 2021<br>\$  | 2020<br>\$ | 2019*<br>\$ | 2018*<br>\$ | 2017*<br>\$ |
|--------------------------------------------|-------------|------------|-------------|-------------|-------------|
| Profit after income tax                    | (1,087,334) | (75,577)   | N/A         | N/A         | N/A         |
| Basic earnings per share (cents per share) | (7.75)      | (0.38)     | N/A         | N/A         | N/A         |

\*Not applicable. The consolidated entity was incorporated on 23 September 2020.

**This concludes the remuneration report, which has been audited.**

**Shares under option**

There were no unissued ordinary shares of Monger Gold Limited under option outstanding at the date of this report.

**Shares issued on the exercise of options**

There were no ordinary shares of Monger Gold Limited issued on the exercise of options during the year ended 31 December 2021 and up to the date of this report.

**Indemnity and insurance of officers**

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

**Indemnity and insurance of auditor**

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

**Proceedings on behalf of the company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

**Non-audit services**

There were no non-audit services provided during the financial year by the auditor.

**Officers of the company who are former partners of BDO Audit Pty Ltd.**

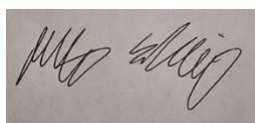
There are no officers of the company who are former partners of BDO Audit Pty Ltd.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



**Peretz Shapiro**  
**Non - executive Director**

31 March 2022

## DECLARATION OF INDEPENDENCE BY JAMES MOONEY TO THE DIRECTORS OF MONGER GOLD LIMITED

As lead auditor of Monger Gold Limited for the year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Monger Gold Limited and the entities it controlled during the period.

BDO Audit Pty Ltd



James Mooney  
Director

Melbourne, 31 March 2022

**Monger Gold Limited**  
**Contents**  
**31 December 2021**

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**General information**

The financial statements cover Monger Gold Limited as a consolidated entity consisting of Monger Gold Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Monger Gold Limited's functional and presentation currency.

Monger Gold Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 602, 566 St Kilda Road  
Melbourne VIC 3004

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 31 March 2022. The directors have the power to amend and reissue the financial statements.

**Monger Gold Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2021**

|                                                   |             | <b>Consolidated</b> |                      |
|---------------------------------------------------|-------------|---------------------|----------------------|
|                                                   |             | <b>23 Sept 2020</b> |                      |
|                                                   | <b>Note</b> | <b>2021</b>         | <b>- 31 Dec 2020</b> |
|                                                   |             | <b>\$</b>           | <b>\$</b>            |
| <b>Revenue</b>                                    |             |                     |                      |
| Interest income                                   |             | 592                 | -                    |
| <b>Expenses</b>                                   |             |                     |                      |
| Employee benefits expense                         |             | (105,511)           | -                    |
| Depreciation and amortisation expense             | 3           | (6,629)             | -                    |
| Professional fees                                 |             | (252,682)           | (55,571)             |
| Finance costs                                     | 3           | (14,931)            | (925)                |
| Administration costs                              |             | (220,573)           | (19,081)             |
| Share based payments                              | 13          | (487,600)           | -                    |
| <b>Loss before income tax expense</b>             |             | (1,087,334)         | (75,577)             |
| Income tax expense                                | 4           | -                   | -                    |
| <b>Loss after income tax expense for the year</b> |             | (1,087,334)         | (75,577)             |

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Monger Gold Limited**  
**Statement of financial position**  
**As at 31 December 2021**

|                                  | Note | Consolidated<br>2021<br>\$ | 2020<br>\$      |
|----------------------------------|------|----------------------------|-----------------|
| <b>Assets</b>                    |      |                            |                 |
| <b>Current assets</b>            |      |                            |                 |
| Cash and cash equivalents        | 5    | 3,640,881                  | -               |
| Trade and other receivables      | 6    | 58,660                     | 6,335           |
| Total current assets             |      | <u>3,699,541</u>           | <u>6,335</u>    |
| <b>Non-current assets</b>        |      |                            |                 |
| Property, plant and equipment    | 7    | 27,451                     | -               |
| Exploration and evaluation       | 8    | 1,230,497                  | -               |
| Total non-current assets         |      | <u>1,257,948</u>           | <u>-</u>        |
| <b>Total assets</b>              |      | <u>4,957,489</u>           | <u>6,335</u>    |
| <b>Liabilities</b>               |      |                            |                 |
| <b>Current liabilities</b>       |      |                            |                 |
| Trade and other payables         | 9    | 64,291                     | 55,126          |
| Borrowings                       | 10   | -                          | 26,785          |
| Total current liabilities        |      | <u>64,291</u>              | <u>81,911</u>   |
| <b>Total liabilities</b>         |      | <u>64,291</u>              | <u>81,911</u>   |
| <b>Net assets/(liabilities)</b>  |      | <u>4,893,198</u>           | <u>(75,576)</u> |
| <b>Equity</b>                    |      |                            |                 |
| Issued capital                   | 11   | 4,372,509                  | 1               |
| Reserves                         | 12   | 1,683,600                  | -               |
| Accumulated losses               |      | <u>(1,162,911)</u>         | <u>(75,577)</u> |
| <b>Total equity/(deficiency)</b> |      | <u>4,893,198</u>           | <u>(75,576)</u> |

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Monger Gold Limited**  
**Statement of changes in equity**  
**For the year ended 31 December 2021**

|                                                              | <b>Issued<br/>capital<br/>\$</b> | <b>Option<br/>reserves<br/>\$</b> | <b>Accumulated<br/>losses<br/>\$</b> | <b>Total<br/>deficiency in<br/>equity<br/>\$</b> |
|--------------------------------------------------------------|----------------------------------|-----------------------------------|--------------------------------------|--------------------------------------------------|
| <b>Consolidated</b>                                          |                                  |                                   |                                      |                                                  |
| Balance at 23 September 2020                                 | 1                                | -                                 | -                                    | 1                                                |
| Loss after income tax expense for the year                   | -                                | -                                 | (75,577)                             | (75,577)                                         |
| Other comprehensive income for the year, net of tax          | -                                | -                                 | -                                    | -                                                |
| Total comprehensive income for the year                      | -                                | -                                 | (75,577)                             | (75,577)                                         |
| Balance at 31 December 2020                                  | <u>1</u>                         | <u>-</u>                          | <u>(75,577)</u>                      | <u>(75,576)</u>                                  |
|                                                              | <b>Issued<br/>capital<br/>\$</b> | <b>Option<br/>reserves<br/>\$</b> | <b>Accumulated<br/>losses<br/>\$</b> | <b>Total equity<br/>\$</b>                       |
| <b>Consolidated</b>                                          |                                  |                                   |                                      |                                                  |
| Balance at 1 January 2021                                    | 1                                | -                                 | (75,577)                             | (75,576)                                         |
| Loss after income tax expense for the year                   | -                                | -                                 | (1,087,334)                          | (1,087,334)                                      |
| Other comprehensive income for the year, net of tax          | -                                | -                                 | -                                    | -                                                |
| Total comprehensive income for the year                      | -                                | -                                 | (1,087,334)                          | (1,087,334)                                      |
| <i>Transactions with owners in their capacity as owners:</i> |                                  |                                   |                                      |                                                  |
| Contributions of equity, net of transaction costs (note 11)  | 4,372,508                        | -                                 | -                                    | 4,372,508                                        |
| Share-based payments (note 13)                               | -                                | 1,683,600                         | -                                    | 1,683,600                                        |
| Balance at 31 December 2021                                  | <u>4,372,509</u>                 | <u>1,683,600</u>                  | <u>(1,162,911)</u>                   | <u>4,893,198</u>                                 |

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Monger Gold Limited**  
**Statement of cash flows**  
**For the year ended 31 December 2021**

|                                                                  |             | <b>Consolidated</b>     |                      |
|------------------------------------------------------------------|-------------|-------------------------|----------------------|
|                                                                  |             | <b>23 Sept 2020</b>     |                      |
|                                                                  | <b>Note</b> | <b>2021</b>             | <b>- 31 Dec 2020</b> |
|                                                                  |             | <b>\$</b>               | <b>\$</b>            |
| <b>Cash flows from operating activities</b>                      |             |                         |                      |
| Payments to suppliers and employees (inclusive of GST)           |             | (258,959)               | -                    |
| Interest received                                                |             | 592                     | -                    |
| Interest paid                                                    |             | (281)                   | -                    |
|                                                                  |             | <hr/>                   | <hr/>                |
| Net cash used in operating activities                            | 22          | (258,648)               | -                    |
| <b>Cash flows from investing activities</b>                      |             |                         |                      |
| Payments for exploration activities                              |             | (327,744)               | -                    |
|                                                                  |             | <hr/>                   | <hr/>                |
| Net cash used in investing activities                            |             | (327,744)               | -                    |
| <b>Cash flows from financing activities</b>                      |             |                         |                      |
| Proceeds from issue of shares                                    |             | 5,000,000               | -                    |
| Share issue transaction costs                                    |             | (330,000)               | -                    |
| Proceeds from borrowings                                         |             | 50                      | -                    |
| Repayment of borrowings                                          |             | (442,777)               | -                    |
|                                                                  |             | <hr/>                   | <hr/>                |
| Net cash from financing activities                               |             | 4,227,273               | -                    |
| Net increase in cash and cash equivalents                        |             | 3,640,881               | -                    |
| Cash and cash equivalents at the beginning of the financial year |             | <hr/>                   | <hr/>                |
|                                                                  |             | -                       | -                    |
| Cash and cash equivalents at the end of the financial year       | 5           | <u><u>3,640,881</u></u> | <u><u>-</u></u>      |

*The above statement of cash flows should be read in conjunction with the accompanying notes*

## **Note 1. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

### **Going concern**

For the financial year ended 31 December 2021, the Group incurred a net loss after tax of \$1,087,334. Its cash outflows used in operating and investing activities were \$258,648 and \$327,744 respectively. The consolidated entity's ability to continue as a going concern is dependent upon it achieving its forecasts. The financial statements have been prepared on the basis that the consolidated entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlements of liabilities in the normal course of business for the following reasons:

- As at 31 December 2021 the consolidated entity had cash and cash equivalents of \$3,640,881, net current assets of \$3,635,250 and net assets of \$4,893,198.
- The management have prepared budgets which demonstrates that, based on the above factors the consolidated entity has sufficient funds available to meet its commitments for at least twelve months from the date of signing of this report.
- The Board are confident of raising further capital through equity raising when deemed necessary.

### **Historical cost convention**

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

### **Critical accounting estimates**

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

### **Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 20.

### **Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Monger Gold Limited ('company' or 'parent entity') as at 31 December 2021 and the results of all subsidiaries for the year then ended. Monger Gold Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

**Note 1. Significant accounting policies (continued)**

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

**Revenue recognition**

The consolidated entity recognises revenue as follows:

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

**Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Monger Gold Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

**Note 1. Significant accounting policies (continued)**

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

|                     |            |
|---------------------|------------|
| Plant and equipment | 3-10 years |
|---------------------|------------|

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Exploration and evaluation assets**

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

**Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

**Note 1. Significant accounting policies (continued)**

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

**Share-based payments**

Equity-settled and cash-settled share-based compensation benefits are provided to employees. Share-based payments are also provided to consultants and other suppliers in exchange for the rendering of services.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial, Trinomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

**Note 1. Significant accounting policies (continued)**

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Earnings per share**

*Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of Monger Gold Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

*Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Note 1. Significant accounting policies (continued)**

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 31 December 2021.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Coronavirus (COVID-19) pandemic*

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

*Share-based payment transactions*

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

*Income tax*

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

*Exploration and evaluation costs*

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

**Monger Gold Limited**  
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**Note 3. Expenses**

|                                                                      | <b>Consolidated</b> |             |
|----------------------------------------------------------------------|---------------------|-------------|
|                                                                      | <b>2021</b>         | <b>2020</b> |
|                                                                      | <b>\$</b>           | <b>\$</b>   |
| Loss before income tax includes the following specific expenses:     |                     |             |
| <i>Depreciation</i>                                                  |                     |             |
| Plant and equipment                                                  | 6,629               | -           |
| <i>Finance costs</i>                                                 |                     |             |
| Interest and finance charges paid/payable on borrowings              | 14,931              | 925         |
| <i>Superannuation expense</i>                                        |                     |             |
| Defined contribution superannuation expense                          | 15,753              | -           |
| <i>Employee benefits expense</i>                                     |                     |             |
| Employee benefits expense excluding superannuation and director fees | 68,758              | -           |

**Note 4. Income tax expense**

|                                                                                     | <b>Consolidated</b> |             |
|-------------------------------------------------------------------------------------|---------------------|-------------|
|                                                                                     | <b>2021</b>         | <b>2020</b> |
|                                                                                     | <b>\$</b>           | <b>\$</b>   |
| <i>Numerical reconciliation of income tax expense and tax at the statutory rate</i> |                     |             |
| Loss before income tax expense                                                      | (1,087,334)         | (75,577)    |
| Tax at the statutory tax rate of 26% (2020: 27.5%)                                  | (282,707)           | (20,784)    |
| Deferred tax assets not brought to account                                          | 282,707             | 20,784      |
| Income tax expense                                                                  | -                   | -           |

**Note 5. Cash and cash equivalents**

|              | <b>Consolidated</b> |             |
|--------------|---------------------|-------------|
|              | <b>2021</b>         | <b>2020</b> |
|              | <b>\$</b>           | <b>\$</b>   |
| Cash at bank | 3,640,881           | -           |

**Note 6. Trade and other receivables**

|                     | <b>Consolidated</b> |             |
|---------------------|---------------------|-------------|
|                     | <b>2021</b>         | <b>2020</b> |
|                     | <b>\$</b>           | <b>\$</b>   |
| Goods & Service Tax | 58,660              | 6,335       |

**Monger Gold Limited**  
**Notes to the financial statements**  
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**Note 7. Property, plant and equipment**

|                                | <b>Consolidated</b> |             |
|--------------------------------|---------------------|-------------|
|                                | <b>2021</b>         | <b>2020</b> |
|                                | <b>\$</b>           | <b>\$</b>   |
| Property plant & equipment     | 34,080              | -           |
| Less: Accumulated depreciation | (6,629)             | -           |
|                                | <u>27,451</u>       | <u>-</u>    |

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

|                              | <b>Plant &amp;<br/>equipment</b> | <b>Total</b>  |
|------------------------------|----------------------------------|---------------|
|                              | <b>\$</b>                        | <b>\$</b>     |
| <b>Consolidated</b>          |                                  |               |
| Balance at 23 September 2020 | -                                | -             |
| Balance at 31 December 2020  |                                  |               |
| Additions                    | 34,080                           | 34,080        |
| Depreciation                 | (6,629)                          | (6,629)       |
| Balance at 31 December 2021  | <u>27,451</u>                    | <u>27,451</u> |

**Note 8. Exploration and evaluation**

|                                                         | <b>Consolidated</b> |                  |
|---------------------------------------------------------|---------------------|------------------|
|                                                         | <b>2021</b>         | <b>2020</b>      |
|                                                         | <b>\$</b>           | <b>\$</b>        |
| Exploration and evaluation                              | 1,230,497           | -                |
| <b>Consolidated</b>                                     |                     | <b>\$</b>        |
| <b>Balance at 23 September 2020</b>                     |                     | -                |
| <b>Balance at 31 December 2020</b>                      |                     | -                |
| Acquisition of exploration interests (refer below note) |                     | 876,000          |
| Expenditure during the year                             |                     | <u>354,497</u>   |
| <b>Balance at 31 December 2021</b>                      |                     | <u>1,230,497</u> |

**Acquisition of exploration interests**

3,000,000 Shares and Options were issued to Torian Resources Limited pursuant to the Tenement Sale and Purchase Agreement. Refer also to Note 13

**Note 9. Trade and other payables**

|                | <b>Consolidated</b> |               |
|----------------|---------------------|---------------|
|                | <b>2021</b>         | <b>2020</b>   |
|                | <b>\$</b>           | <b>\$</b>     |
| Trade payables | 47,590              | 55,126        |
| Other payables | 16,701              | -             |
|                | <u>64,291</u>       | <u>55,126</u> |

**Monger Gold Limited**  
**Notes to the financial statements**  
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**Note 10. Borrowings**

|                                | Consolidated<br>2021<br>\$ | 2020<br>\$ |
|--------------------------------|----------------------------|------------|
| Loan from Torian Resources Ltd | -                          | 26,785     |

The loan advance was provided by Torian Resources Limited for working capital. The loan was unsecured, the interest rate was 12% per annum. The loan was repayable at demand, it was repaid in full upon completion of the ASX listing

**Note 11. Issued capital**

|                              | 2021<br>Shares | Consolidated<br>2020<br>Shares | 2021<br>\$ | 2020<br>\$ |
|------------------------------|----------------|--------------------------------|------------|------------|
| Ordinary shares - fully paid | 28,000,001     | 1                              | 4,372,509  | 1          |

*Movements in ordinary share capital*

| Details                                            | Date              | Shares     | Issue price | \$        |
|----------------------------------------------------|-------------------|------------|-------------|-----------|
| Balance                                            | 23 September 2020 | 1          |             | 1         |
| Balance                                            | 31 December 2020  | 1          |             | 1         |
| Acquisition of exploration interests               |                   | 3,000,000  | \$0.20      | 600,000   |
| Initial public offering                            |                   | 25,000,000 | \$0.20      | 5,000,000 |
| Capital raising costs - cash                       |                   | -          | \$0.00      | (307,492) |
| Capital raising costs – Options (refer to Note 11) |                   | -          | \$0.00      | (920,000) |
| Balance                                            | 31 December 2021  | 28,000,001 |             | 4,372,509 |

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**Note 12. Reserves**

|                 | Consolidated<br>2021<br>\$ | 2020<br>\$ |
|-----------------|----------------------------|------------|
| Options reserve | 1,683,600                  | -          |

**Monger Gold Limited**  
**Notes to the financial statements**  
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**Note 12. Reserves (continued)**

| <b>Consolidated</b>                                                                              | <b>\$</b>        |
|--------------------------------------------------------------------------------------------------|------------------|
| Balance at 23 September 2020                                                                     | -                |
| Balance at 31 December 2020                                                                      | -                |
| 2,500,000 exercise price 0.30c - issued to directors                                             | 230,000          |
| 2,800,000 exercise price 0.30c - issued to consultants                                           | 257,600          |
| 10,000,000 exercise price 0.30c - issued to brokers for capital raising costs (refer to Note 11) | 920,000          |
| 3,000,000 exercise price 0.30c - issued to vendor of exploration interests (refer to Note 8)     | 276,000          |
| Balance at 31 December 2021                                                                      | <u>1,683,600</u> |

**Options Reserve**

The Options reserve records the fair value of Options granted until those Options are exercised, expire or lapse

**Note 13. Share-based payments**

15,300,000 Options were issued pursuant to the ASX listing to Directors, Consultants and Brokers as follows:

- (i) 2,500,000 Options to Directors valued at \$230,000;
- (ii) 2,800,000 Options to Consultants valued at \$257,600; and
- (iii) 10,000,000 Options to Brokers for capital raising services (refer to Note 10) valued at \$920,000.

3,000,000 Shares and Options were issued to Torian Resources Limited pursuant to the Tenement Sale and Purchase Agreement. The Shares were valued at \$0.20 each for a fair value of \$600,000. The Options terms included an exercise price of \$0.30 and expiry date of 6 July 2024, for a fair value of \$276,000. Refer also to Note 8.

Set out below are summaries of options granted:

**2021**

| <b>Grant date</b> | <b>Expiry date</b> | <b>Exercise price</b> | <b>Balance at the start of the year</b> | <b>Granted</b> | <b>Exercised</b> | <b>Expired/ forfeited/ other</b> | <b>Balance at the end of the year</b> |
|-------------------|--------------------|-----------------------|-----------------------------------------|----------------|------------------|----------------------------------|---------------------------------------|
| 07/07/2021        | 06/07/2024         | \$0.34                | -                                       | 18,300,000     | -                | -                                | 18,300,000                            |
|                   |                    |                       | -                                       | 18,300,000     | -                | -                                | 18,300,000                            |

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.51 years.

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

| <b>Grant date</b> | <b>Expiry date</b> | <b>Share price at grant date</b> | <b>Exercise price</b> | <b>Expected volatility</b> | <b>Trinomial step</b> | <b>Risk-free interest rate</b> | <b>Fair value at grant date</b> |
|-------------------|--------------------|----------------------------------|-----------------------|----------------------------|-----------------------|--------------------------------|---------------------------------|
| 07/07/2021        | 06/07/2024         | \$0.20                           | \$0.30                | 100.00%                    | 200.00%               | 0.10%                          | \$0.092                         |

**Note 14. Dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.

**Note 15. Financial instruments**

**Financial risk management objectives**

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

**Market risk**

*Foreign currency risk*

The entity undertakes no transactions denominated in foreign currency and is not exposed to foreign currency risk.

*Price risk*

The consolidated entity is not exposed to any significant price risk.

*Interest rate risk*

The consolidated entity has fixed rate related party borrowings and is not exposed to any significant interest rate risk.

**Credit risk**

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Group incurring a financial loss. This usually occurs when debtors or counterparties to derivative contracts fail to settle their obligations owing to the Group. The entity does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the entity.

**Liquidity risk**

Liquidity risk is the risk that the consolidated entity may encounter difficulties raising funds to meet commitments associated with financial instruments due to creditors. The entity manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained. The entity's operations require it to raise capital on an on-going basis to fund its planned exploration program and to commercialise its tenement assets.

**Remaining contractual maturities**

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

|                             | Weighted<br>average<br>interest<br>rate<br>% | 1 year or<br>less<br>\$ | Between 1<br>and 2<br>years<br>\$ | Between 2<br>and 5<br>years<br>\$ | Over 5<br>years<br>\$ | Carrying<br>Amount<br>\$ | Remaining<br>contractual<br>maturities<br>\$ |
|-----------------------------|----------------------------------------------|-------------------------|-----------------------------------|-----------------------------------|-----------------------|--------------------------|----------------------------------------------|
| <b>Consolidated - 2021</b>  |                                              |                         |                                   |                                   |                       |                          |                                              |
| <b>Non-derivatives</b>      |                                              |                         |                                   |                                   |                       |                          |                                              |
| <i>Non-interest bearing</i> |                                              |                         |                                   |                                   |                       |                          |                                              |
| Trade payables              | -                                            | 64,291                  | -                                 | -                                 | -                     | -                        | 64,291                                       |
| Total non-derivatives       |                                              | 64,291                  | -                                 | -                                 | -                     | -                        | 64,291                                       |

**Note 15. Financial instruments (continued)**

| <b>Consolidated - 2020</b>  | <b>Weighted<br/>average<br/>interest<br/>rate<br/>%</b> | <b>1 year or<br/>less<br/>\$</b> | <b>Between 1<br/>and 2<br/>years<br/>\$</b> | <b>Between 2<br/>and 5<br/>years<br/>\$</b> | <b>Over 5<br/>years<br/>\$</b> | <b>Carrying<br/>Amount<br/>\$</b> | <b>Remaining<br/>contractual<br/>maturities<br/>\$</b> |
|-----------------------------|---------------------------------------------------------|----------------------------------|---------------------------------------------|---------------------------------------------|--------------------------------|-----------------------------------|--------------------------------------------------------|
| <b>Non-derivatives</b>      |                                                         |                                  |                                             |                                             |                                |                                   |                                                        |
| <i>Non-interest bearing</i> |                                                         |                                  |                                             |                                             |                                |                                   |                                                        |
| Trade payables              | -                                                       | 55,126                           | -                                           | -                                           | -                              | -                                 | 55,126                                                 |
| Borrowing                   | 12.00%                                                  | 26,785                           | -                                           | -                                           | -                              | -                                 | 26,785                                                 |
| Total non-derivatives       |                                                         | 81,911                           | -                                           | -                                           | -                              | -                                 | 81,911                                                 |

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

***Fair value of financial instruments***

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

**Note 16. Key management personnel disclosures**

***Compensation***

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

|                              | <b>Consolidated<br/>2021<br/>\$</b> | <b>2020<br/>\$</b> |
|------------------------------|-------------------------------------|--------------------|
| Short-term employee benefits | 42,818                              | -                  |
| Post-employment benefits     | 2,182                               | -                  |
| Share-based payments         | 230,000                             | -                  |
|                              | <u>275,000</u>                      | <u>-</u>           |

**Note 17. Contingent liabilities**

There are no contingent liabilities or contingent assets at 31 December 2021

**Note 18. Commitments**

There are no commitments at 31 December 2021.

**Note 19. Related party transactions**

***Parent entity***

Monger Gold Limited is the parent entity.

***Subsidiaries***

Interests in subsidiaries are set out in Note 21

***Key management personnel***

Disclosures relating to key management personnel are set out in note 16 and the remuneration report included in the directors' report.

***Transactions with related parties***

There were no transactions with related parties during the current and previous financial year.

**Note 19. Related party transactions (continued)**

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*

The following balances are outstanding at the reporting date in relation to loans with related parties:

|                                    | <b>Consolidated</b> |             |
|------------------------------------|---------------------|-------------|
|                                    | <b>2021</b>         | <b>2020</b> |
|                                    | <b>\$</b>           | <b>\$</b>   |
| Current borrowings:                |                     |             |
| Loan from Torian Resources Limited | -                   | 26,785      |

The loan is to be paid repaid upon the proposed listing on the ASX, the loan is unsecured and it accrues interest at a fixed 12% per annum.

*Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

**Note 20. Parent entity information**

Set out below is the supplementary information about the parent entity.

*Statement of profit or loss and other comprehensive income*

|                                                     | <b>Parent</b> |             |
|-----------------------------------------------------|---------------|-------------|
|                                                     | <b>2021</b>   | <b>2020</b> |
|                                                     | <b>\$</b>     | <b>\$</b>   |
| Loss after income tax                               | (1,087,334)   | (75,577)    |
| Other comprehensive income for the year, net of tax | -             | -           |
| Total comprehensive income                          | (1,087,334)   | (75,577)    |

**Monger Gold Limited**  
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**Note 20. Parent entity information (continued)**

*Statement of financial position*

|                               | <b>Parent</b>    |                 |
|-------------------------------|------------------|-----------------|
|                               | <b>2021</b>      | <b>2020</b>     |
|                               | <b>\$</b>        | <b>\$</b>       |
| Total current assets          | 3,699,541        | 6,335           |
| Total non-current assets      | 1,257,948        | -               |
| Total assets                  | 4,957,489        | 6,335           |
| Total current liabilities     | 64,291           | 81,911          |
| Total non-current liabilities | -                | -               |
| Total liabilities             | 64,291           | 81,911          |
| Net assets/(liabilities)      | <u>4,893,198</u> | <u>(75,576)</u> |
| Equity                        |                  |                 |
| Issued capital                | 4,372,509        | 1               |
| Options reserve               | 1,683,600        | -               |
| Accumulated losses            | (1,162,911)      | (75,577)        |
| Total equity/(deficiency)     | <u>4,893,198</u> | <u>(75,576)</u> |

**Note 21. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1.

| <b>Name</b>                | <b>Principal place of business /<br/>Country of incorporation</b> | <b>Ownership interest</b> |             |
|----------------------------|-------------------------------------------------------------------|---------------------------|-------------|
|                            |                                                                   | <b>2021</b>               | <b>2020</b> |
|                            |                                                                   | <b>%</b>                  | <b>%</b>    |
| Mt Monger Projects Pty Ltd | Australia                                                         | 100.00%                   | 100.00%     |

**Note 22. Reconciliation of loss after income tax to net cash used in operating activities**

|                                             | <b>Consolidated</b> |             |
|---------------------------------------------|---------------------|-------------|
|                                             | <b>2021</b>         | <b>2020</b> |
|                                             | <b>\$</b>           | <b>\$</b>   |
| Loss after income tax expense for the year  | (1,087,334)         | (75,577)    |
| Adjustments for:                            |                     |             |
| Depreciation and amortisation               | 6,629               | -           |
| Share-based payments                        | 487,600             | -           |
| Expenses funded by loans                    | -                   | 26,786      |
| Change in operating assets and liabilities: |                     |             |
| Increase in trade and other receivables     | (52,326)            | (6,335)     |
| Decrease in trade and other payables        | 386,783             | -           |
| Increase in trade and other payables        | -                   | 55,126      |
| Net cash used in operating activities       | <u>(258,648)</u>    | <u>-</u>    |

**Note 23. Remuneration of auditors**

During the financial period the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company:

|                                             | <b>Consolidated</b> |               |
|---------------------------------------------|---------------------|---------------|
|                                             | <b>2021</b>         | <b>2020</b>   |
|                                             | <b>\$</b>           | <b>\$</b>     |
| <i>Audit services - BDO Audit Pty Ltd</i>   |                     |               |
| Audit or review of the financial statements | <u>20,000</u>       | <u>10,000</u> |

**Note 24. Events after the reporting period**

The following events have occurred subsequent to the period end:

- On 18 January 2022 it was announced the Company's Geological mapping and sampling program was completed at Mt Monger South Project.
- On 27 January 2022 it was announced that a 3,000m Reverse Circulation (RC) drill program had commenced at the Providence Prospect, Mt Monger North.

**Covid 19 impact**

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Note 25. Earnings per share**

|                                                                                           | <b>Consolidated</b> |                 |
|-------------------------------------------------------------------------------------------|---------------------|-----------------|
|                                                                                           | <b>2021</b>         | <b>2020</b>     |
|                                                                                           | <b>\$</b>           | <b>\$</b>       |
| Loss after income tax                                                                     | <u>(1,087,334)</u>  | <u>(75,577)</u> |
|                                                                                           | <b>Number</b>       | <b>Number</b>   |
| Weighted average number of ordinary shares used in calculating basic earnings per share   | <u>14,038,057</u>   | <u>-</u>        |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | <u>14,038,057</u>   | <u>-</u>        |
|                                                                                           | <b>Cents</b>        | <b>Cents</b>    |
| Basic earnings per share                                                                  | (7.75)              | -               |
| Diluted earnings per share                                                                | (7.75)              | -               |

**Monger Gold Limited**  
**Directors' declaration**  
**31 December 2021**

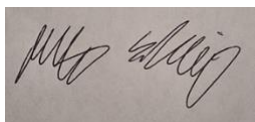
In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



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**Peretz Shapiro**  
**Non - executive Director**

31 March 2022

## INDEPENDENT AUDITOR'S REPORT

To the members of Monger Gold Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Monger Gold Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Carrying value of exploration and evaluation expenditures

| <i>Key audit matter</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <i>How the matter was addressed in our audit</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>As the carrying value of the capitalised exploration and evaluation expenditures represents a significant asset of the company, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> contains detailed requirements with respect to both the initial recognition of such assets and ongoing requirements to continue to carry forward the assets.</p> <p>Note 1 to the financial statements contains the accounting policy and note 8 disclosures in relation to exploration and evaluation expenditures.</p> | <p>Our procedures included:</p> <ul style="list-style-type: none"> <li>• Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure</li> <li>• Confirming whether the rights to tenure of the areas of interest remained current at the reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future</li> <li>• Agreeing a sample of additions to supporting documentation and ensuing amounts capitalised were permissible and capitalised correctly</li> <li>• Reviewing the directors' assessment of the carrying value of the exploration and evaluation costs, ensuring that management have considered the effect of impairment indicators, commodity prices and the stage of the Group's project</li> <li>• Reviewing budgets and challenging assumptions made by the entity to ensure that substantive expenditure on further exploration for and evaluation of the mineral resources in the areas of interest were planned</li> <li>• Reviewing ASX announcements and minutes of directors' meetings to ensure that the company had not decided to discontinue activities in any of its areas of interest.</li> </ul> |

## Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2021, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Responsibilities of the directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf)

This description forms part of our auditor's report.

### **Report on the Remuneration Report**

#### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 11 to 15 of the directors' report for the year ended 31 December 2021.

In our opinion, the Remuneration Report of Monger Gold Limited, for the year ended 31 December 2021, complies with section 300A of the *Corporations Act 2001*.

#### **Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

#### **BDO Audit Pty Ltd**

A handwritten signature in black ink, appearing to read 'James Mooney', is written over a faint, stylized BDO logo.

James Mooney  
Director

Melbourne, 31 March 2022

**Monger Gold Limited**  
**Shareholder information**  
**31 December 2021**

The shareholder information set out below was applicable as at 07 March 2022.

As at 07 March 2022 there were 975 holders of Ordinary Fully Paid Shares.

**Corporate Governance**

The Company's Corporate Governance Statement has been released as a separate document and is also located on our website at <http://mongergold.com.au/corporate-governance-policy/>

**VOTING RIGHTS**

The voting rights of the ordinary shares are as follows:

- (a) at meetings of members each member entitled to vote may vote in person or by proxy or attorney; and
- (b) on a poll each person present in person or by proxy or by attorney has one vote for each ordinary share held.

There are no voting rights attached to any of the options that the Company currently has on issue. Upon exercise of these options, the shares issued will have the same voting rights as existing ordinary shares.

**TWENTY LARGEST SHAREHOLDERS**

The names of the twenty largest holders of each class of listed securities are listed below:

Ordinary Fully Paid Shares

| Holder Name                                                           | Holding           | % IC           |
|-----------------------------------------------------------------------|-------------------|----------------|
| TORIAN RESOURCES LIMITED                                              | 3,000,001         | 10.71%         |
| CITICORP NOMINEES PTY LIMITED                                         | 1,244,360         | 4.44%          |
| MR BRYCE LEE EDWARDS & MRS JULIE MARGARET EDWARDS <EDWARDS SUPER A/C> | 1,234,819         | 4.41%          |
| SWIFT GLOBAL LTD                                                      | 1,200,000         | 4.29%          |
| M & T K PTY LTD <MTK SUPERANNUATION FUND>                             | 1,200,000         | 4.29%          |
| ALTOR CAPITAL MANAGEMENT PTY LTD <ALTOR ALPHA FUND A/C>               | 1,200,000         | 4.29%          |
| CS FOURTH NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 11 A/C>          | 1,014,000         | 3.62%          |
| OKAPI RESOURCES LIMITED                                               | 1,000,000         | 3.57%          |
| SABA NOMINEES PTY LTD <SABA A/C>                                      | 838,692           | 3.00%          |
| KUSHKUSH INVESTMENTS PTY LTD <ALEXANDRA DISCRETIONARY A/C>            | 772,500           | 2.76%          |
| SUMMER NORTH PTY LTD                                                  | 700,000           | 2.50%          |
| MR MORDECHAI ZALMAN FIXLER <010721 DISCRETIONARY A/C>                 | 621,449           | 2.22%          |
| RAVALHEART PTY LTD <MONTAGUE BURTON A/C>                              | 611,712           | 2.18%          |
| SL INVESTORS PTY LTD <SL SUPERFUND A/C>                               | 500,000           | 1.79%          |
| MR ARIE PLUCZENIK                                                     | 499,000           | 1.78%          |
| GFS SECURITIES PTY LTD <GLENFARE SUPER FUND A/C>                      | 400,000           | 1.43%          |
| MR JOEL DAVID WEBB                                                    | 400,000           | 1.43%          |
| SHEFA MANAGEMENT PTY LTD                                              | 365,000           | 1.30%          |
| ERLICHSTER INVESTMENT PTY LTD <ERLICHSTER INVESTMENT A/C>             | 364,963           | 1.30%          |
| RAVALHEART PTY LTD <MONTAGUE BURTON A/C>                              | 272,000           | 0.97%          |
| BREAKOUT STAR HOLDINGS PTY LTD                                        | 251,000           | 0.90%          |
| MR YOSEF SCHAPIRO                                                     | 250,000           | 0.89%          |
| LETTERED MANAGEMENT PTY LTD <BALMORAL FAMILY A/C>                     | 250,000           | 0.89%          |
| NSCH PTY LIMITED <SCHAPIRO FAMILY A/C>                                | 240,000           | 0.86%          |
| <b>Total</b>                                                          | <b>18,429,496</b> | <b>65.82%</b>  |
| <b>Total issued capital - selected security class(es)</b>             | <b>28,000,001</b> | <b>100.00%</b> |

## **SUBSTANTIAL HOLDERS**

The names of the substantial shareholders disclosed to the Company as substantial shareholders as at 07 March 2022 are:

| <b>Holder Name</b>       | <b>Holding</b> | <b>% IC</b> |
|--------------------------|----------------|-------------|
| TORIAN RESOURCES LIMITED | 3,000,001      | 10.71%      |

## **DISTRIBUTION OF EQUITY SECURITIES**

Ordinary Fully Paid Shares

| <b>Holding Ranges</b>                    | <b>Holders</b> | <b>Total Units</b> | <b>% Issued Share Capital</b> |
|------------------------------------------|----------------|--------------------|-------------------------------|
| above 0 up to and including 1,000        | 12             | 426                | 0.00%                         |
| above 1,000 up to and including 5,000    | 87             | 290,118            | 1.04%                         |
| above 5,000 up to and including 10,000   | 101            | 932,335            | 3.33%                         |
| above 10,000 up to and including 100,000 | 135            | 4,765,693          | 17.02%                        |
| above 100,000                            | 48             | 22,011,429         | 78.61%                        |
| <b>Totals</b>                            | <b>383</b>     | <b>28,000,001</b>  | <b>100.00%</b>                |

Based on the price per security, number of holders with an unmarketable holding: 39, with total 53,090, amounting to 0.019% of Issued Capital (based on share price of \$0.23)

## **RESTRICTED SECURITIES**

As at 07 March 2022 the following shares are subject to escrow:

| <b>Security Code</b> | <b>Security Name</b>                 | <b>Total Holdings</b> |
|----------------------|--------------------------------------|-----------------------|
| MMGES24              | ESCROWED SHARES 24M UNTIL 06/07/2023 | 3,000,001             |
| MMGOPT2              | OPT @ \$0.30 EXP 06/07/2024          | 900,000               |
| <b>TOTAL</b>         |                                      | <b>3,900,001</b>      |

## **UNQUOTED SECURITIES**

As at 07 March 2022, the following unquoted securities are on issue:

### **900,000 - OPTIONS @ \$0.30 EXP 06/07/2024– 1 Holders (MMGOPT2)**

*Holders with more than 20%*

| <b>Holder Name</b>                      | <b>Holding</b> | <b>% IC</b> |
|-----------------------------------------|----------------|-------------|
| LAUNCHPAD (AUS) PTY LTD <LAUNCHPAD A/C> | 900,000        | 100%        |

### **17,400,000 - OPTIONS @ \$0.30 EXP 06/07/2024 ESCROWED UNTIL 06/07/2023– 25 Holders (MMGOPT1)**

*Holders with more than 20%*

| <b>Holder Name</b> | <b>Holding</b> | <b>% IC</b> |
|--------------------|----------------|-------------|
| N/A                |                |             |

## **ON-MARKET BUY BACK**

There is currently no on-market buyback program.

## **ASX LISTING RULE 4.10.19**

The Company has used its cash and assets in a form readily convertible to cash that it had at the time of reinstatement of the Company's securities to quotation in a way consistent with its business objectives

**Monger Gold Limited**  
**Shareholder information**  
**31 December 2021**

**TENEMENTS HELD AT 28 MARCH 2022**

| Tenement ID | Project                       | Locality        | Status  | Holder                    | Area (Size) | Area (UOM) | Application Date | Grant Date | Expiry Date                                      |
|-------------|-------------------------------|-----------------|---------|---------------------------|-------------|------------|------------------|------------|--------------------------------------------------|
| M15/1876    | Gibraltar South               | Gibraltar       | Pending | Torian Resources Ltd      | 380.0833    | Ha         | 29/8/2019        |            |                                                  |
| P15/5914    | Gibraltar South               | Gibraltar       | Live    | Torian Resources Ltd      | 103         | Ha         | 16/6/2014        | 8/1/2015   | 7/1/2023                                         |
| P15/6074    | Gibraltar South               | Gibraltar South | Live    | Torian Resources Ltd      | 173         | Ha         | 3/8/2016         | 3/4/2017   | 2/4/2021(Renewal lodged on 1/4/2021-pending)     |
| P15/6075    | Gibraltar South               | Gibraltar South | Live    | Torian Resources Ltd      | 126         | Ha         | 3/8/2016         | 27/7/2017  | 26/7/2025                                        |
| P15/6076    | Gibraltar South               | Gibraltar South | Live    | Torian Resources Ltd      | 192         | Ha         | 3/8/2016         | 27/7/2017  | 26/7/2025                                        |
| P15/6077    | Gibraltar South               | Gibraltar South | Live    | Torian Resources Ltd      | 109         | Ha         | 3/8/2016         | 27/7/2017  | 26/7/2025                                        |
| P15/6078    | Gibraltar South               | Gibraltar South | Live    | Torian Resources Ltd      | 199         | Ha         | 3/8/2016         | 21/4/2017  | 20/4/2021 (Renewal lodged on 19/4/2021-pending)  |
| P15/6114    | Gibraltar South               | Gibraltar South | Live    | Torian Resources Ltd      | 181         | Ha         | 9/11/2016        | 27/7/2017  | 26/7/2025                                        |
| P15/6115    | Gibraltar South               | Gibraltar South | Live    | Torian Resources Ltd      | 106         | Ha         | 9/11/2016        | 27/7/2017  | 26/7/2025                                        |
| P25/2348    | Mt Monger South               | Mount Monger    | Live    | Cascade Resources Pty Ltd | 122         | Ha         | 27/11/2015       | 13/7/2016  | 12/7/2024                                        |
| P25/2349    | Mt Monger South               | Mount Monger    | Live    | Cascade Resources Pty Ltd | 122         | Ha         | 27/11/2015       | 19/10/2017 | 18/10/2025                                       |
| P25/2493    | Mt Monger South               | Mount Monger    | Live    | Cascade Resources Pty Ltd | 187         | Ha         | 15/11/2017       | 1/2/2019   | 31/1/2023                                        |
| P26/4086    | Mt Monger South               | Mount Monger    | Live    | Cascade Resources Pty Ltd | 122         | Ha         | 27/11/2015       | 19/10/2017 | 18/10/2021(Renewal lodged on 15/10/2021-pending) |
| P26/4089    | Mt Monger North (26/4575-SPL) | Wombola         | Live    | Cascade Resources Pty Ltd | 9.7         | Ha         | 8/12/2015        | 20/4/2017  | 19/4/2025                                        |
| P26/4101    | Mt Monger North (26/4583-SPL) | Wombola         | Live    | Cascade Resources Pty Ltd | 164         | Ha         | 11/12/2015       | 28/9/2017  | 27/9/2025                                        |
| P26/4102    | Mt Monger North (26/4584-SPL) | Wombola         | Live    | Cascade Resources Pty Ltd | 186.4       | Ha         | 11/12/2015       | 26/3/2018  | 25/3/2022                                        |
| P26/4103    | Mt Monger North (26/4576-SPL) | Wombola         | Live    | Cascade Resources Pty Ltd | 197.7       | Ha         | 11/12/2015       | 19/10/2017 | 18/10/2021(Renewal lodged on 15/10/2021-pending) |
| P26/4104    | Mt Monger North (26/4591-SPL) | Wombola         | Live    | Cascade Resources Pty Ltd | 192.4       | Ha         | 11/12/2015       | 19/10/2017 | 18/10/2021(Renewal lodged on 15/10/2021-pending) |
| P26/4106    | Mt Monger South               | Mount Monger    | Live    | Cascade Resources Pty Ltd | 121.3046    | Ha         | 11/12/2015       | 6/9/2016   | 5/9/2024                                         |
| P26/4107    | Mt Monger South               | Mount Monger    | Live    | Cascade Resources Pty Ltd | 121.3065    | Ha         | 11/12/2015       | 6/9/2016   | 5/9/2024                                         |
| P26/4108    | Mt Monger South               | Mount Monger    | Live    | Cascade Resources Pty Ltd | 121.2862    | Ha         | 11/12/2015       | 6/9/2016   | 5/9/2024                                         |
| P26/4109    | Mt Monger South               | Mount Monger    | Live    | Cascade Resources Pty Ltd | 121.2762    | Ha         | 11/12/2015       | 6/9/2016   | 5/9/2024                                         |

**Monger Gold Limited**  
**Shareholder information**  
**31 December 2021**

|          |                               |              |      |                           |          |    |            |            |                                                  |
|----------|-------------------------------|--------------|------|---------------------------|----------|----|------------|------------|--------------------------------------------------|
| P26/4110 | Mt Monger South               | Mount Monger | Live | Cascade Resources Pty Ltd | 121.3205 | Ha | 11/12/2015 | 6/9/2016   | 5/9/2024                                         |
| P26/4111 | Mt Monger South               | Mount Monger | Live | Cascade Resources Pty Ltd | 121.315  | Ha | 11/12/2015 | 6/9/2016   | 5/9/2024                                         |
| P26/4112 | Mt Monger North               | Wombola Dam  | Live | Cascade Resources Pty Ltd | 129      | Ha | 11/12/2015 | 6/9/2016   | 5/9/2024                                         |
| P26/4113 | Mt Monger South               | Mount Monger | Live | Cascade Resources Pty Ltd | 121.2335 | Ha | 11/12/2015 | 6/9/2016   | 5/9/2024                                         |
| P26/4114 | Mt Monger North (26/4588-SPL) | Wombola      | Live | Cascade Resources Pty Ltd | 183.6    | Ha | 11/12/2015 | 6/9/2016   | 5/9/2024                                         |
| P26/4115 | Mt Monger North (26/4586-SPL) | Wombola      | Live | Cascade Resources Pty Ltd | 184.7    | Ha | 11/12/2015 | 6/9/2016   | 5/9/2024                                         |
| P26/4139 | Mt Monger North               | Sudden Jerk  | Live | Cascade Resources Pty Ltd | 147      | Ha | 24/12/2015 | 20/10/2017 | 18/10/2021(Renewal lodged on 15/10/2021-pending) |
| P26/4141 | Mt Monger North               | Wombola Dam  | Live | Cascade Resources Pty Ltd | 103      | Ha | 24/12/2015 | 6/9/2016   | 5/9/2024                                         |
| P26/4142 | Mt Monger North (26/4587-SPL) | Wombola Dam  | Live | Cascade Resources Pty Ltd | 171      | Ha | 24/12/2015 | 6/9/2016   | 5/9/2024                                         |
| P26/4143 | Mt Monger North               | Sudden Jerk  | Live | Cascade Resources Pty Ltd | 54       | Ha | 24/12/2015 | 6/9/2016   | 5/9/2024                                         |
| P26/4275 | Mt Monger North               | Wombala      | Live | Torian Resources Ltd      | 108      | Ha | 4/4/2017   | 5/1/2018   | 4/1/2022(Renewal lodged on 22/12/2021-pending)   |
| P26/4276 | Mt Monger North (26/4589-SPL) | Wombola      | Live | Torian Resources Ltd      | 141      | Ha | 4/4/2017   | 5/2/2018   | 4/2/2022(Renewal lodged on 2/02/2022-pending)    |
| P26/4292 | Mt Monger North (26/4581-SPL) | Wombola      | Live | Cascade Resources Pty Ltd | 16.99    | Ha | 16/8/2017  | 25/5/2018  | 24/5/2022                                        |
| P26/4310 | Mt Monger South               | Mount Monger | Live | Cascade Resources Pty Ltd | 173      | Ha | 15/11/2017 | 5/2/2019   | 4/2/2023                                         |
| P26/4409 | Mt Monger South               | Tommie Dam   | Live | Torian Resources Ltd      | 197      | Ha | 30/5/2018  | 10/7/2019  | 9/7/2023                                         |
| P26/4507 | Mt Monger North               | Wombola      | Live | Cascade Resources Pty Ltd | 10       | Ha | 27/9/2019  | 2/9/2020   | 1/9/2024                                         |