

29 June 2022

## Expansion of the Scotty Lithium Project by 37%

### Highlights:

- Monger expands the Scotty Lithium Project by 37% to 19,280 acres (7,802 ha)
- Monger has staked an additional 264 claims (covering 5,280 acres) to the south of the Scotty Lithium Project to cover the potential southern extension of the adjoining Bonnie Claire Lithium Deposit, which is one of North America's largest undeveloped lithium resources
- The new claims cover the southern extension of a strong gravity "low", which indicates a thick sequence of lithium-bearing sediments extend into this new area
- Resistivity "low" anomalies (conductors) are evident in historical MT geophysics data around this new area – potentially reflecting the presence of lithium-bearing brines
  - These anomalies have never been drill tested
- High-impact exploration programs have commenced (*ASX announcement 20 June 2022*) with:
  - Surface geochemistry sampling across the entire project underway;
  - Additional MT geophysics surveying in H2 2022 to define lithium-brine targets; and
  - Maiden drilling program to commence in H2 2022 to test surface anomalies, extensions of the Bonnie Claire Deposit, and geophysical targets within the Scotty Lithium Project.
- Monger's strategy is to become a leading lithium supplier to the North American battery industry through exploration and development of both sediment-hosted and brine lithium resources.

**Monger Gold Limited (ASX:MMG) (Monger, MMG or the Company)** is pleased to advise it has staked additional claims adjoining the recently acquired Scotty Lithium Project in Nevada, USA, increasing the Project area by 37% to 19,280 acres (7,802 ha). The 264 new claims (covering 5,280 acres) cover prospective ground based on historical gravity and magnetotelluric (MT) geophysics data (see Figures 1 and 2).

The new claims are located directly along strike from the Bonnie Claire Lithium Deposit, which is one of North America's largest undeveloped lithium resources. The Company believes that there is a high probability that this new area contains extensions of that mineralisation. The new claims were staked in the name of Monger's US subsidiary, Nevlith LLC.

**Monger's Chairman, Mr Peretz Schapiro** said: *"We are very pleased to substantially expand our recently acquired Scotty Lithium Project in Nevada."*

*"The Scotty Lithium Project adjoins one of North America's largest undeveloped lithium resources at Bonnie Claire<sup>1</sup>, is proximal to the only brine producing lithium mine in the US, and just 300km from Tesla's Gigafactory."*

*“The paradigm shift to electric vehicles has started and continues apace with increased demand for metals such as copper and lithium clearly identified. Through development of the Scotty Lithium Project, MMG is striving to become a significant player in the lithium market.*

*With a surface geochemical sampling campaign already underway at the Scotty Lithium Project, followed by a geophysics survey and a drill program, we are giving ourselves every chance to make a significant lithium discovery at Scotty in the near future.*

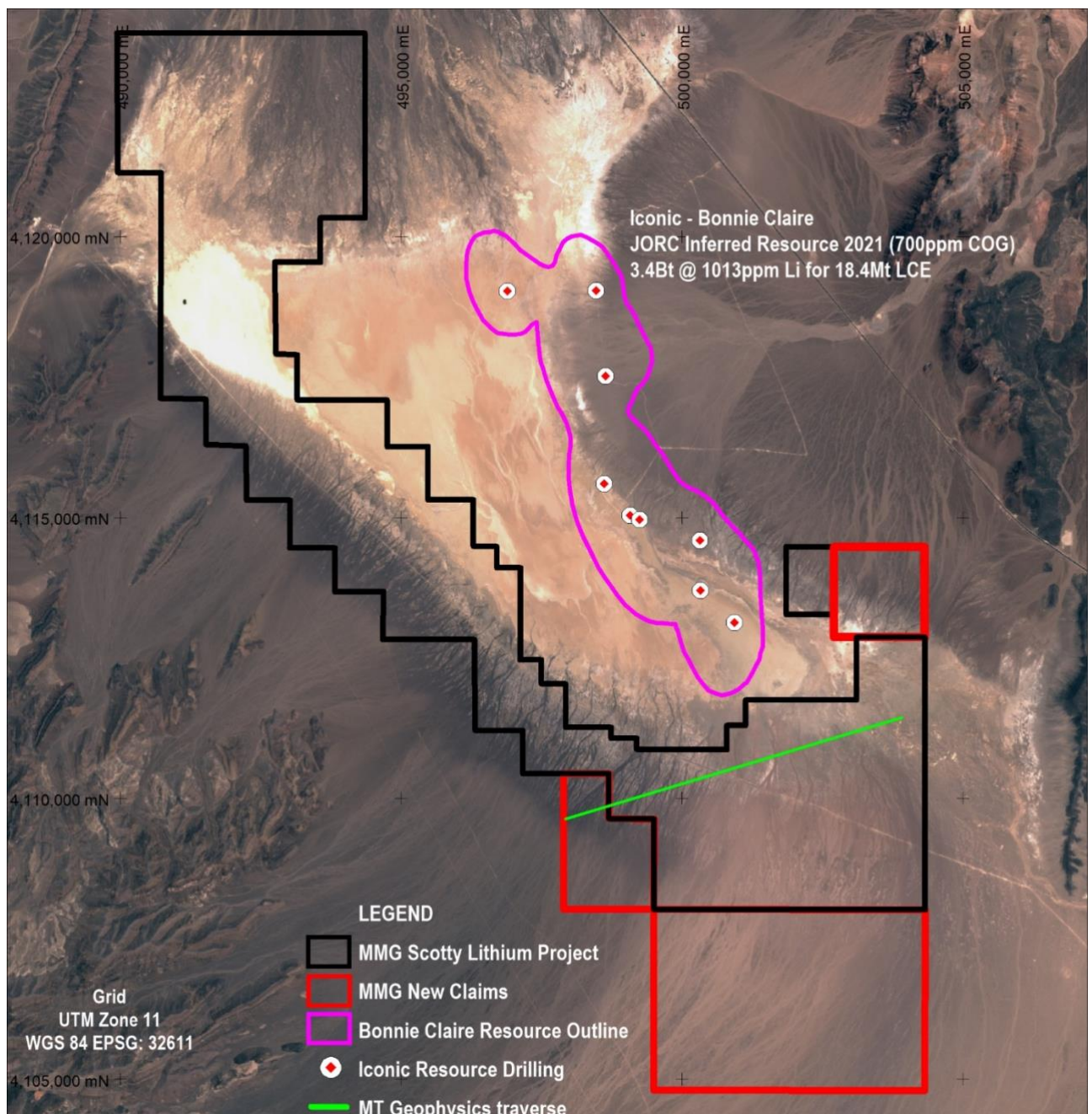
*We look forward to keeping the market informed of our progress.”*



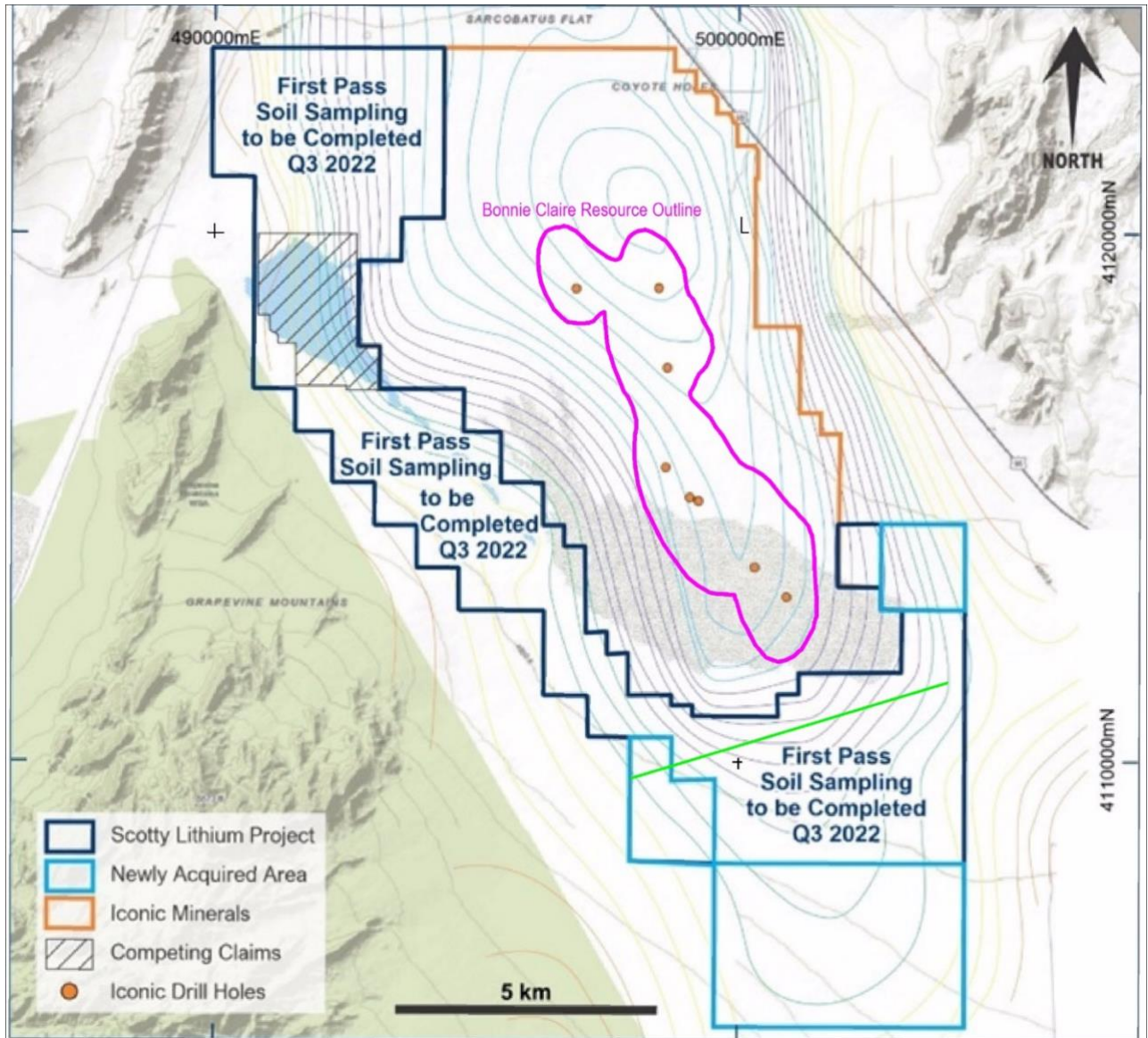
**Figure 1: Location of the Scotty Lithium Project, Nevada**

Very limited exploration has been undertaken to the south of the Bonnie Claire Deposit (which hosts Inferred Resources of 3.4Bt @ 1,013ppm Li for 18.3 Mt of Li<sub>2</sub>CO<sub>3</sub> equivalent). However historical gravity data indicates the sedimentary sequence that hosts this deposit extends well to the south – into the recently staked area (see Figure 3). There is considerable potential for these sediments to host similar mineralisation to that delineated at the Bonnie Claire Deposit.

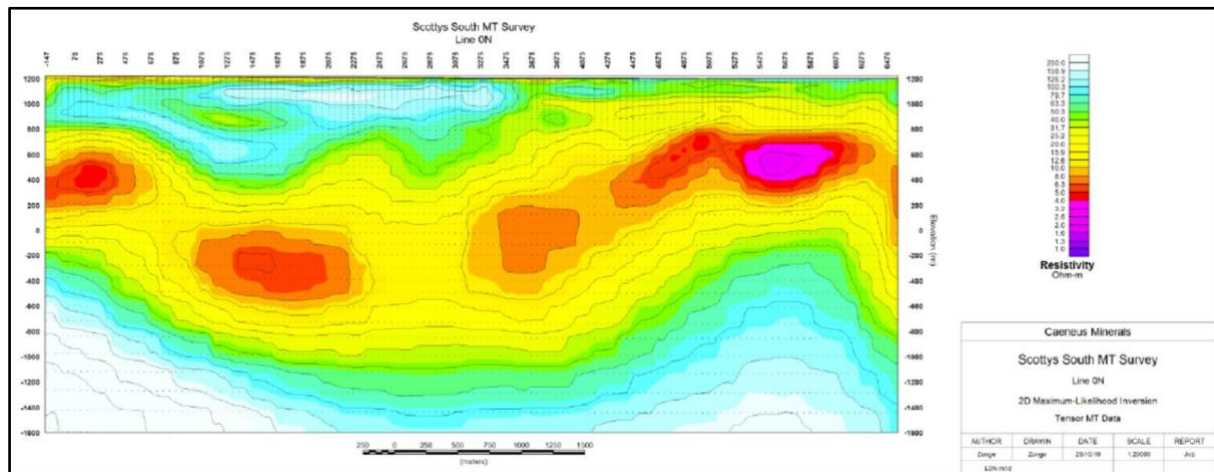
Furthermore, a single line of MT data, acquired in 2016 in the southern part of the Scotty Lithium Project delineated multiple strong resistivity lows (=conductivity highs; see Figure 4). These anomalies are interpreted to potentially arise from lithium-bearing brines within the geological sequence. The shallowest of these anomalies lies 500-800m below surface. They are yet to be drill-tested.



**Figure 2: Scotty Lithium Project plan with new claims, MT geophysics traverse in the south, Bonnie Claire Resource outline, current MMG claims and new staked claims. Note that the Bonnie Claire Resource is partially covered on surface by alluvial fan sediments from the east**



**Figure 3: Contours of historical gravity data illustrating the location of the recently staked claims at the Scotty Lithium Project cover the extensions of the gravity “low” that coincides with the adjoining Bonnie Claire Lithium Deposit**



**Figure 4: Inversion of single line of MT resistivity data acquired at the southern end of the Scotty Lithium1 Project by a previous explorer in 2016, with resistivity “lows” interpreted to potentially arise from lithium-bearing brines.**

Monger anticipates implementing the following exploration programs at the Scotty Lithium Project over the next 12 months:

- (i) Systematic surface auger-sample geochemistry program over the entire Project area, which is now underway;
- (ii) MT geophysics survey to delineate lithium-brine targets across the Project area.
- (iii) An initial drilling program, commencing H2 2022;
- (iv) Maiden JORC (2012) Mineral Resource estimate (subject to results); and
- (v) First-pass metallurgical testwork (subject to resource).

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

**For Further Information:**

Peretz Schapiro – Non-Executive Chairman

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**About Monger Gold**

Monger Gold Limited is a well-structured listed exploration company with projects in Western Australia, (~50km SE and W of Kalgoorlie) and Nevada USA. Through the systematic exploration of tenements, The Company aims to delineate JORC compliant resources, creating value for its shareholders.

**Additional Information****Qualified and Competent Person**

*The information in this announcement that relates to exploration results and exploration targets is based, and fairly reflects, information compiled by Mr Darren Allingham, who is the Company's geologist. Mr Allingham is a Fellow of the Australian Institute of Geoscientists. Mr Allingham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results and Mineral Resources (JORC Code). Mr Allingham consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.*

**Forward Looking Statements**

*Any forward-looking information contained in this report is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in mineral exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.*

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<sup>1</sup> 03 May 2022 MMG ASX Announcement Transformational Acquisition of the Strategically Located and Large-Scale Scotty Lithium Project, Nevada, USA

<sup>2</sup> Preliminary Economic Assessment NI 43-101 Technical Report Bonnie Claire Lithium Project Nye County, Nevada. Issue Date: Sept 23, 2021. Prepared for: Iconic Minerals Ltd. and Nevada Lithium Resources Inc. Prepared by: Global Resource Engineering, Ltd

<sup>3</sup> ASX Announcement: 27 Mar 2017 Exploration Update. Lithium Brine Projects Caeneus Minerals Ltd