

19 July 2022

Extensive Gold in Soil Anomaly Detected at Gibraltar

Highlights:

- UltraFine Fraction (UFF+™) soil sampling assay results outline a significant gold anomaly at Gibraltar that is well defined across deep transported colluvium and deeply weathered rocks
- The >21ppb, 60ppb peak Au in soil anomaly is above background, large and coherent over 2000m by 800m, with copper support
- Monger Gold Ltd is a sponsor of the CSIRO UFF+™ Research Program
- UFF+™ soil sampling programs are now being undertaken across all of Mt Monger North and South Projects

Monger Gold Limited (ASX: MMG, “Monger” or the “Company”) is delighted to announce the first UFF+™ soil sampling gold assay results from single hole samples on seventeen 400m spaced traverses, 100m apart, on the Gibraltar Project south tenements (11.89km²), 60km SW of Kalgoorlie (fig. 1).

Commenting on the soil sampling, Monger Gold’s Chairman Mr Peretz Shapiro said “We are pleased to announce this significant gold anomaly as we continue to search for new gold deposits that support a stand-alone mill.

This exploration result is in a “brownfields” area where new gold targets have been generated, previously thought to be non-prospective for gold mineralisation and overlooked by prior explorers.

We look forward to keeping the market updated on new results from our UFF+™ soils exploration program and testing of anomalies generated”.

Samples were excavated to 30cm depth after clearing a one metre square area. A total of 119 samples within the anomaly, average 31 ppb and peak at 60ppb (fig. 2). The program consisted of a total of 469 samples. A rigorous QAQC scheme included UFF+™ specific certified reference standards and field duplicates every

33 and 30 samples respectively. Sample analysis of the reactive 2-micron clay fraction, with microwave digestion and low detection level ICPMS technology was used to detect the signatures of Archean basement gold mineralisation below shallow to moderate cover and Cenozoic deep weathering. The anomaly occurs where there is theoretically the deepest transported cover. Coincident Thorium, Uranium and Tin soil anomalism in the SE of the tenements suggest that the gold anomaly is adjacent to a large felsic intrusive with an interpreted WSW contact, which is a key geological model for gold mineralisation in the Gibraltar area. The tenements are around the Bullabulling shear and abuts the Lloyd George and Grosmont open pits, mined in the Late 1980s and 1990s, now owned by Norton Gold Fields Ltd. These adjacent gold resources range from 80koz to 30koz respectively @ 2.4g/t within Bullabulling area total resources of 95Mt for 3.2Moz!

CSIRO have received the full set of multielement soil results and will use their expertise to analyse these and report to MMG next quarter. The aim of this analysis is twofold; firstly, to determine if the anomaly is reflective of basement gold mineralisation; and secondly to determine the ideal locations to test the anticipated basement footprint size, within a large anomalous surface area and therefore optimise the amount of drilling required. Norton Gold Fields Ltd is currently drilling adjacent to the MMG licence boundary soil anomaly.

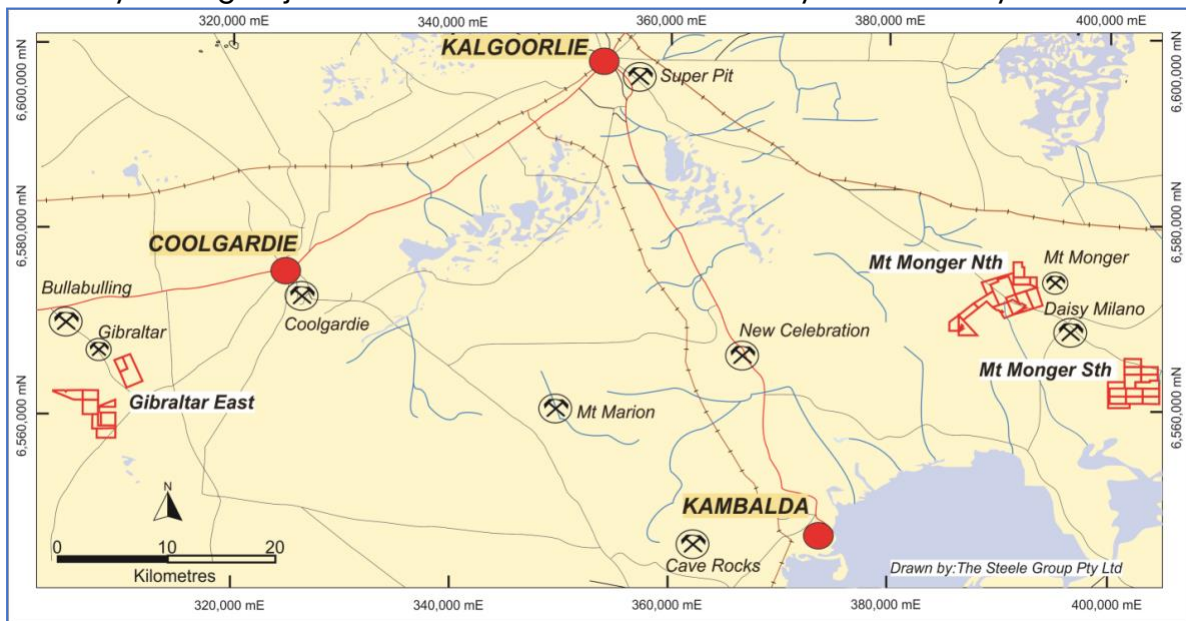


Figure 1: Gibraltar Project (Gibraltar East) in relation to all three MMG Projects

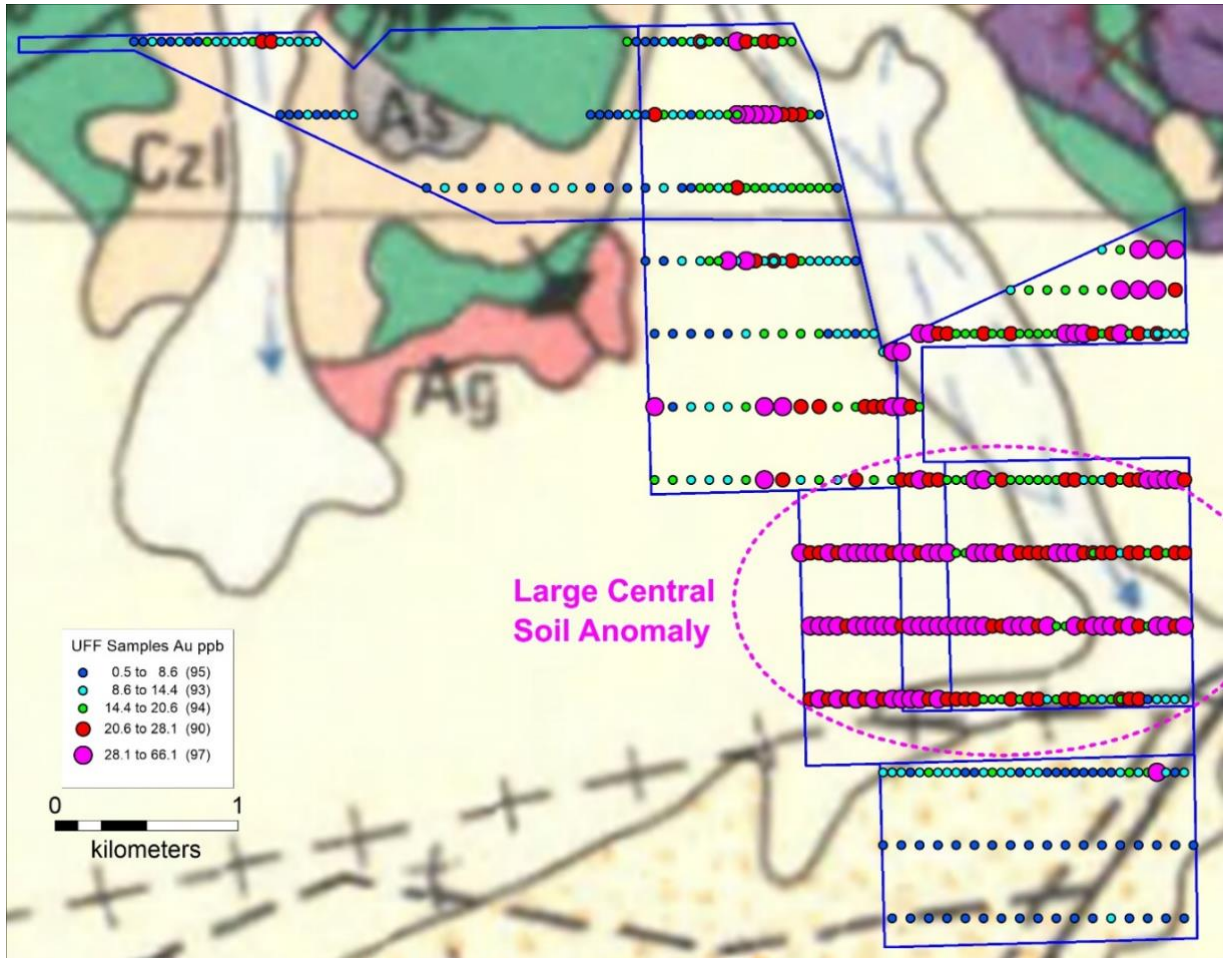


Figure 2: Plan Gibraltar soil locations with the large gold in soils anomaly shown

Approved by the board of Monger Gold Limited.

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About Monger Gold

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

Future Performance

This announcement may contain certain forward-looking statements and opinion Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Monger Gold Ltd.

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.

¹ <https://nortongoldfields.com.au/>

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this table apply to all preceding sections.)

Criteria	JORC Code explanation	Commentary
<p>Sampling techniques</p>	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g., ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems.</i> 	<p>Main sample media – Each site collected a 200g shallow soil sample with sample collection routine; clear space in the landscape selected, photographed and documented. Field notes – date, time. The top 1–3 cm was scraped away using a plastic trowel over a 1m² area to remove surface crust, surface lag & vegetation. In the centre of the 1m² cleared surface area another area of approximately 20cm² was selected as the sample, with 30cm dug using a plastic scoop. Depth varied with a lower soil horizon as the target, a consistent soil sampling protocol. Dug hole ensuring no surface contamination and then mixed very well (homogenization) of the sample. Any coarse material from the soil >2mm was sieved out of the sample using a polymer sieve producing a 200g sample. The UFF+™ soil was collected from this material and placed in prenumbered paper Geotech sample bags. Important to have air dry samples, and breathable paper are better than plastic for drying purposes. Following collection</p>

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	<p><i>Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>of materials the small hole was back-filled and returned to a flat surface. A total of 469 individual soil samples were collected (including duplicates). The samples were submitted to LabWest Minerals Analysis Pty Ltd. Laboratory, Perth. Job ID: ALW006678. The UFF+™ soil samples from Gibraltar Project are part of the CSIRO research program. UFF+™ is designed to analyse the clay sized fraction (<2µm) for gold exploration, and multi-element analysis for major and trace elements, salinity (EC) and pH, and clay mineralogy.</p>
<p>Logging</p>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>The basic 'nature of soil and site' information were registered. All sample sites were described and each site photographed. Samples were VIS-NIR analysed to determine mineralogy Sizing data was determined</p>
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all cores taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> 	<p>Benefits of UFF+™; soil morphological changes tend to be compensated for and the mass of soil required is less than other methods and requires little preparation.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>200g Sample sizes were considered to be appropriate for the analytical process being used.</p>
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and</i> 	<p>Full UFF+ package: collection of <2 micron fraction, microwave Digest in Aqua Regia, Au + 51 multi-elements Ultrafine Codes: UFF_MAR_OES, UFF_MAR_MS including, pH, EC, PSD, mineralogy by VIS/NIR. Certified Reference Standards (UFF+) were inserted into the sample stream every 33 samples (two CRS's used, OREAS 20a and OREAS 45f). Field duplicate drill samples were completed at every 30 sample sites by taking an additional sample within 2 metres of the primary sample. These samples were used to determine short-scale</p>

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	<p><i>whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i></p>	<p>variability. LabWest laboratory QA/QC for each rack of 40 samples were analysed with:</p> <ul style="list-style-type: none"> • 1x Reagent blank • 2x In-rack duplicate analysis • 2x Certified Reference Standards • Unsupported anomalous results were retested to ensure they are “real” (at the lab’s discretion).
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>Geological sampling was supervised by a <i>Competent Person</i> as defined in JORC(2012) for the activity being undertaken. Data were recorded both manually and digitally and entered into and validated in an SQL database managed by MaxGeo Perth, then accessed via DataShed. MS Excel spreadsheets were filed with GIS spatial datasets and hardcopy log books were generated. Sample assay location and details; sample submissions and results were sent directly to CSIRO.</p>
<p>Location of data points</p>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>All coordinate information was logged by handheld Garmin GPS +/- 5m on air photo maps. The grid system used was MGA94_51. Topographic control was provided via GPS observations. This was considered satisfactory for early-stage geochemical sampling type of work with soil locations easily identified in the field for a</p>

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		period of time sufficient as a reference for further work.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<p>Single samples on 400m spaced traverses with 100m spaced samples along traverses</p> <p>A large coherent geochemical gold in soil anomaly has been identified so the program has identified a large target area</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<p>Appropriate for reconnaissance style first-stage geochemical sampling, targeting significant gold anomaly signatures.</p>
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<p>Samples were individually extracted by polymer trowel, then bagged, tagged, with unique consecutive sample numbers recorded. Sample were stored in a locked shed on MMG property before submission.</p>
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p>No audits or reviews were undertaken.</p>

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	P15/6074, P15/6075, P15/6076, P15/6077, P15/6078, P15/6114, P15/6115, P15/5914, 1189ha area are part of the Gibraltar Project and listed in MMG's Independent Geologist Report and Prospectus document and in ASX announcement 22/02/2022 "Tenement Summary". All tenements are in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	Historical work has not been assessed nor appraised in this announcement and this is a newly identified prospect.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	Gibraltar Project tenements are located south of the Gibraltar Open Pit and west of the Grosmont Open Pit. Archean gold deposits are the exploration targets, hosted by mafic and sediment rocks.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. 	Arithmetic average calculated for gold using single samples analysed with all results shown in announcement table.

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	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known'). 	<p>Geochemical near surface samples in transported colluvium and calcrete from single hole surface samples are unreliable for any calculation of metal accumulations. So, no inference is made to the size nor tenor of any resources from individual or composited sample assay results. Anomalous samples represent an indication only that significant metal anomalism is present.</p>
<p>Diagrams</p>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional 	<p>Appropriate plan and location maps on regional and prospect scales are included in this ASX announcement.</p>

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Balanced reporting	<p>views.</p> <ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results. 	All exploration results are reported.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	N/A
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	Given the encouraging results from this UFF+™ geochemical soil sampling program, MMG will await a full analysis of the data by CSIRO specialists in order to make a decision on where to drill target and what type/size of drill program.