21 September 2022

Strong Soil Assay Results Define Targets at the Scotty Lithium Project, Nevada USA

Highlights:

- **Strong soil assay results of up to 540ppm Li defines targets at 78.1km^2 Scotty Lithium Project with each target holding standalone exploration potential**
- **643 soils samples taken across the Scotty Lithium Project with:**
  - 177 samples (~27%) recording greater than 200ppm Li
  - 89 samples (~14%) recording greater than 264ppm Li, the maximum recorded at the adjacent Bonnie Claire Lithium Deposit
- **3D modelling of the enclosed basin in conjunction with the soil results has produced five target zones**
  - 3 sediment target zones – North, East, West
  - 2 twin targets (sediment & brine) - Upper South & Lower South
- **Soil geochemistry was used effectively in the discovery and delineation of Iconic Minerals Limited's adjoining Bonnie Claire Lithium Deposit, where Inferred Resources comprise 3.4Bt @ 1,013ppm Li for 18.3Mt of LCE[1] resource from 9 drill holes[2]**
  - Equivalent to a Hard Rock deposit greater than 700Mt @ 1% Li_2O
- **Magnetotelluric (MT) surveys within each zone will now be commissioned to define the basin extent and optimise subsequent drilling programs**

Commenting on the soil sampling, Monger CEO, Mr Adam Ritchie, said: *"These exceptional assay results from this maiden program across areas never sampled before, discovered higher than anticipated lithium assays over larger and more connected areas than expected on our Scotty Lithium Project. The peak value over the Bonnie Claire Resource is 264ppm lithium, however on Monger Gold's claims the peak value is more than double this at 540ppm lithium.*

[1] Lithium Carbonate Equivalent
[2] https://nvlithium.com/bonnie-clair-project/

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"These results have greatly assisted in finalising our next steps and represent a key milestone in the advancement of the Scotty Lithium Project."

Monger Gold Limited (ASX:MMG, **Monger** or the **Company**) is delighted to announce the lithium assay results from 643 systematic single hole auger samples analysed at ALS Laboratory in Nevada on the Scotty Lithium Project. Five target areas are defined from the soils values (Figure 1, Table 1).

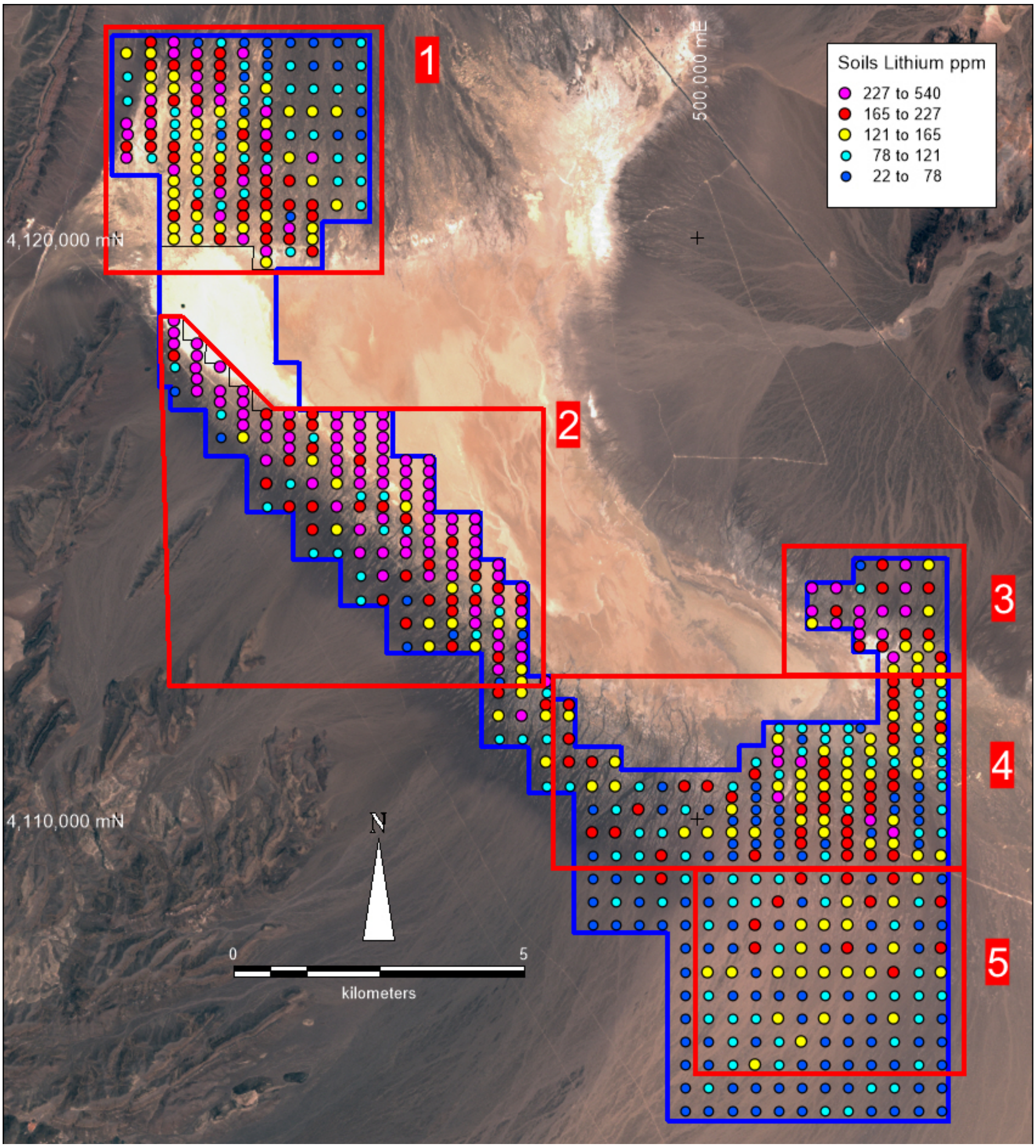

Figure 1: Plan view of soils with target areas 1 to 5

Zones	Characteristics	Target Resource	Samples >200ppm	Samples >264ppm	Max Li ppm	>165ppm km^2
Target 1	Northern zone shallowing basin, combination of clays and alluvial fan on surface with historical MT data suggests potential for deeper sediment in embayment	Sediment	39	13	540	5.4
Target 2	Western zone along the flanks of the basin with lake sediments exposed in the west and late alluvial fan material in the east	Sediment	99	61	448	10.0
Target 3	Eastern zone along strike south of Bonnie Claire. Alluvial fan, lake clays and evaporites	Sediment	17	9	421	2.3
Target 4	Southern extension of Bonnie Claire deep sediments and brine targets suggested from historical MT data	Sediment & Brine	15	5	364	7.0
Target 5	Southern margin extension of long axis of basin with historical gravity data suggesting clays and evaporites below alluvial fan material. Potential Brines	Sediment & Brine	2	nil	214	4.0

Table 1: Characteristics of target areas generated from soils

Target 1 is in the very north of the project area across both recent alluvial fan sediments and gully erosion that has exposed finer grained clays and evaporites. Over 5.4km^2 of >164ppm lithium with the highest value in the northwest at 540ppm Lithium. Target 1 contains an interpreted North Embayment deepening of the basin

(~500m) that has returned strong soils and is seen as a primary sediment target with assumed depth and mineralogy like that at the adjacent Bonnie Claire Project which holds 18.37Mt Lithium Carbonate Equivalent.[3]

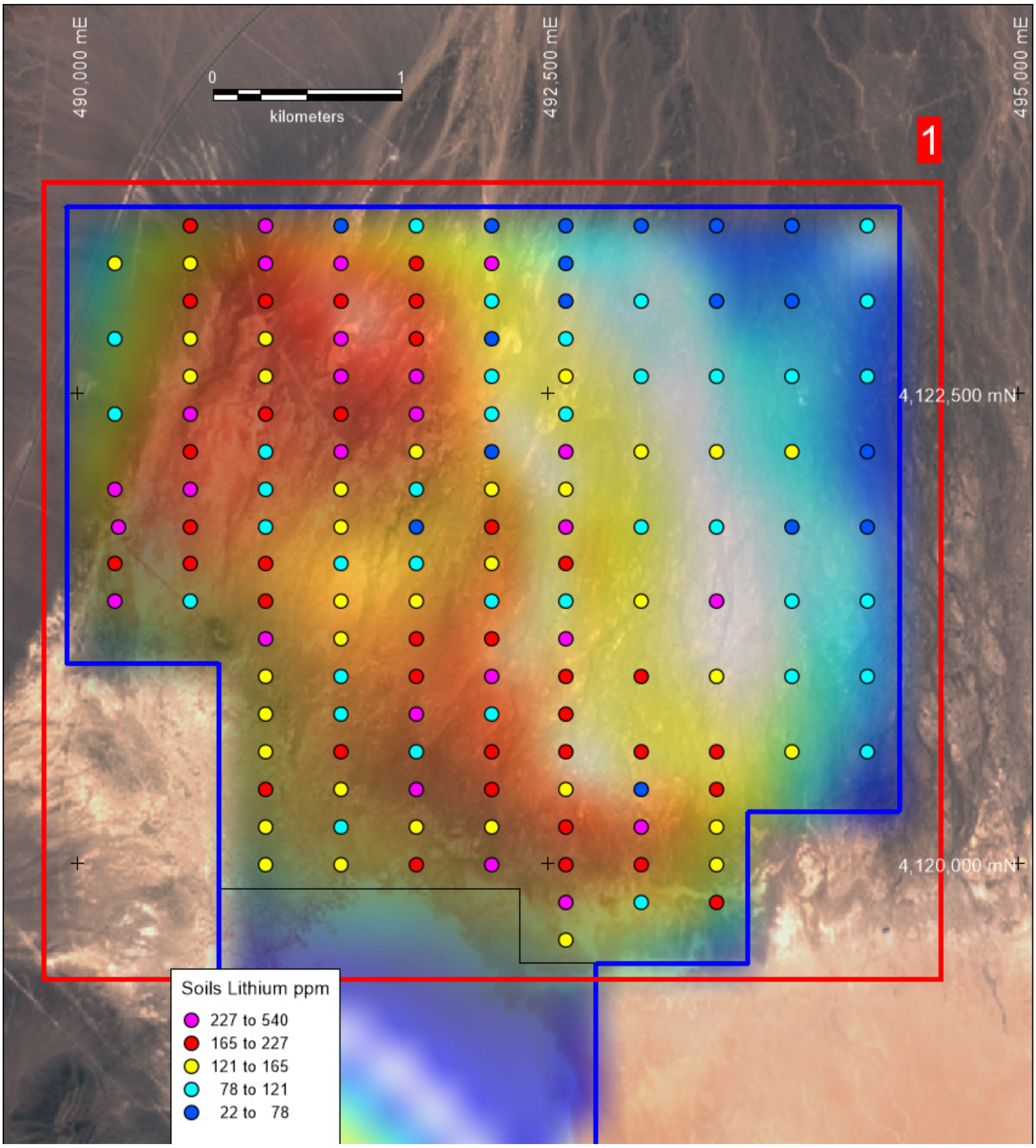

Figure 2: Target 1 lithium sediment, northern-most claims with high-grade lithium over a large portion of the surface area

Target 2 is in the mid-west of the project area covering an area in excess of $10km^2$ with >165ppm lithium and a peak value of 448ppm lithium, which is more than 40% higher than the maximum soils value found on the adjacent Bonnie Claire resource

[3] https://nvlithium.com/bonnie-clair-project/

surface, which occurs over an approximate 16 km^2 area at depth. The lithium grades follow the lake surface and recent alluvial fan material may have concealed finer-grained evaporites and clays beneath that contain lithium.

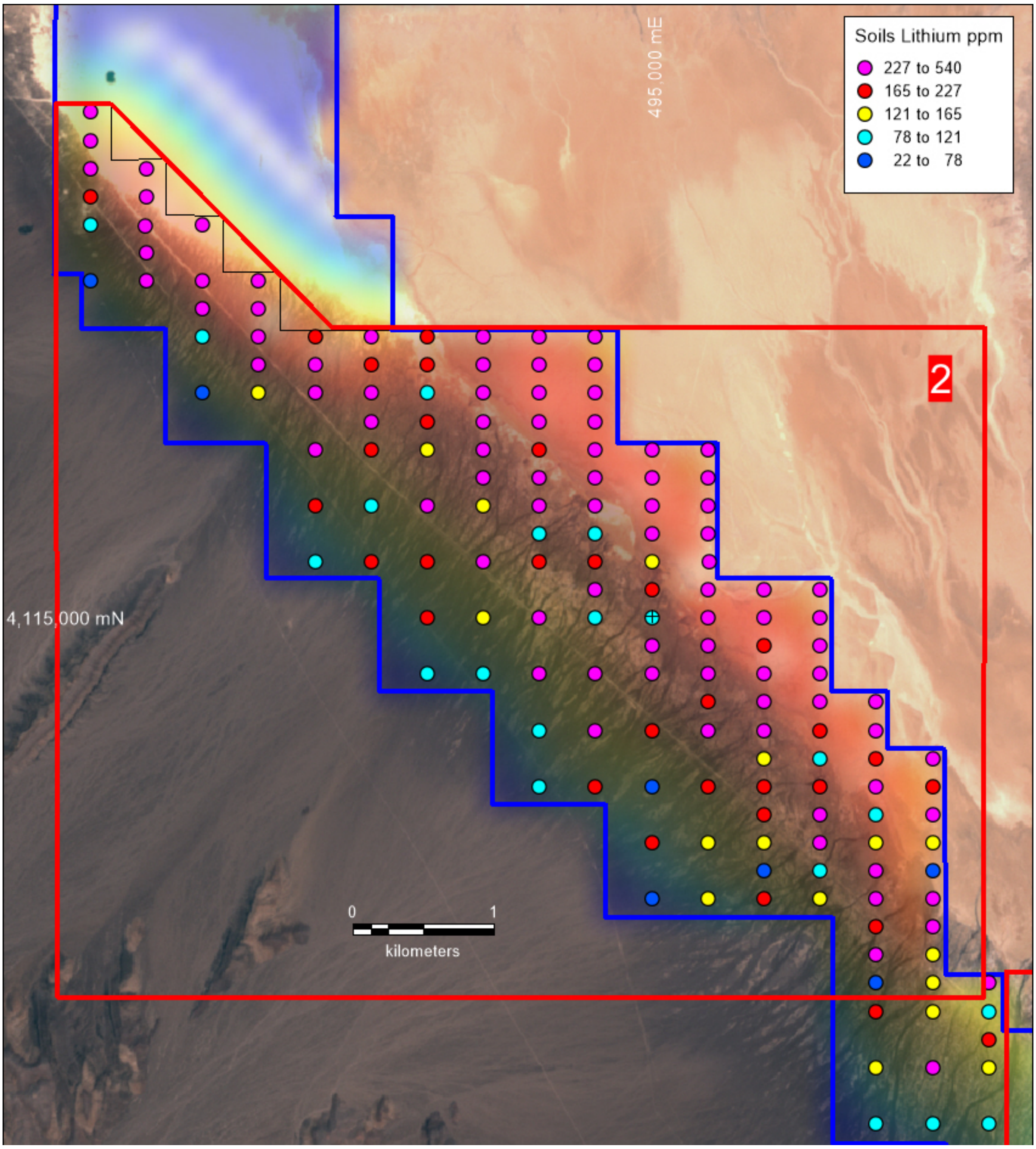

Figure 3: Target 2 mid-west flank of the lake with large lithium anomaly

Target 3 is located in the very east of the project area over a >2km^2 area of >165ppm lithium with the highest value at 421 ppm Lithium. This area is on the south-eastern flank along trend from the Bonnie Claire deposit. Alluvial fan material partially covers the finer-grained clays and evaporites that have been found to contain higher lithium grades elsewhere.

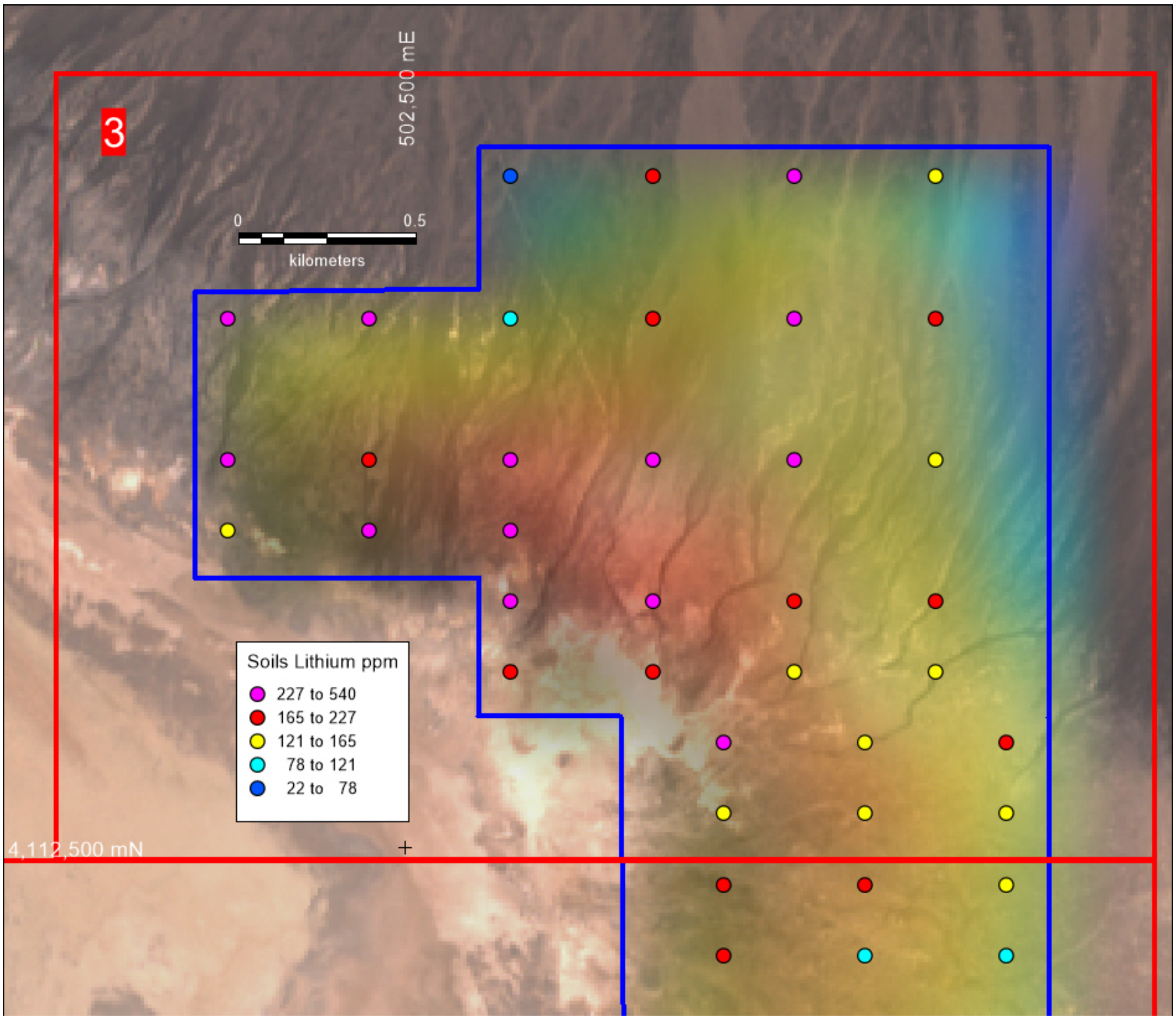

Figure 4: Target Area 3 in the very east

Target 4 is in the upper south of the project area over a >7km^2 area of >165ppm lithium with the highest value at 364 ppm Lithium. This area is directly along trend south from the Bonnie Claire deposit and is both a sediment and brine lithium target for drilling. Alluvial fan material partially covers the finer-grained clays and evaporites that have been found to contain higher lithium grades at Bonnie Claire.

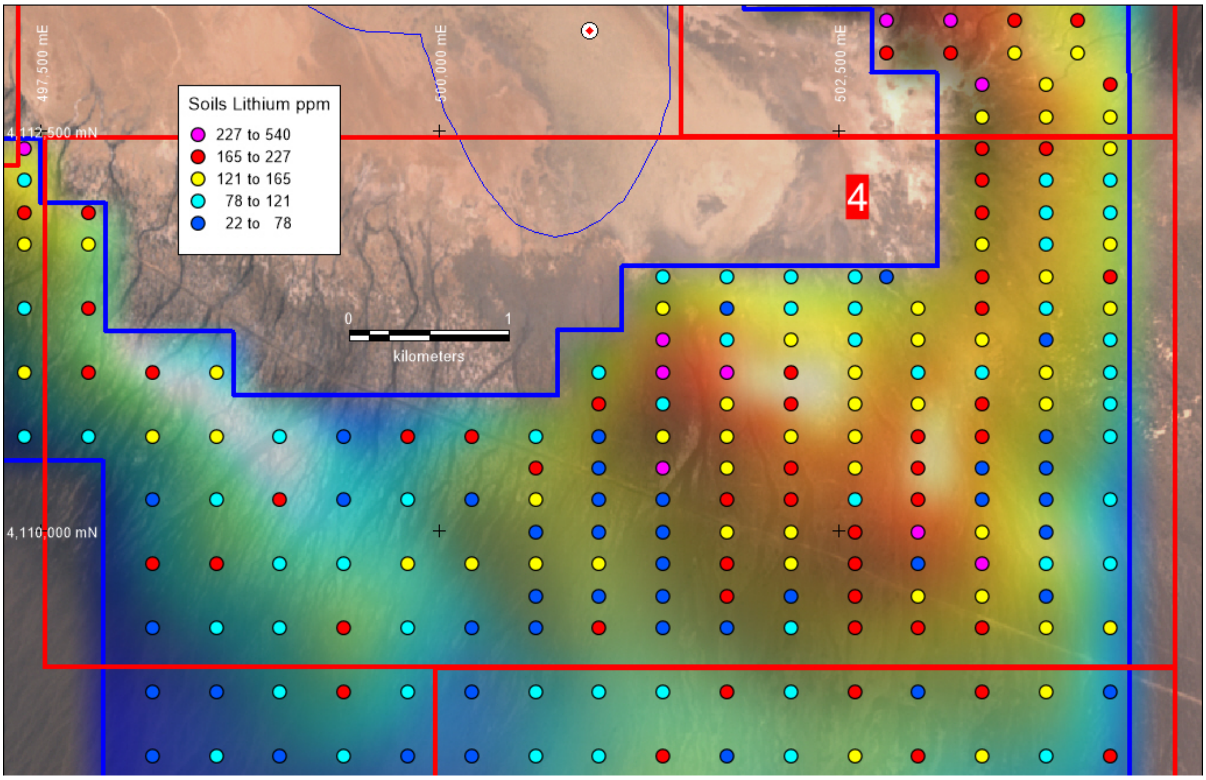

Figure 5: Target Area 4 Upper South

Target 5 contains the lowest lithium on surface of all five targets, however a distinct soils anomaly persists across recent alluvial fan sediments that may be concealing higher grade lithium in evaporites and clays beneath.

There is also the potential extension of lithium brines at depth as found to the north of this area. Gravity and MT data suggest the basin is deeper than originally thought towards this southern area therefore may have substantial host sediments and brine at depth.

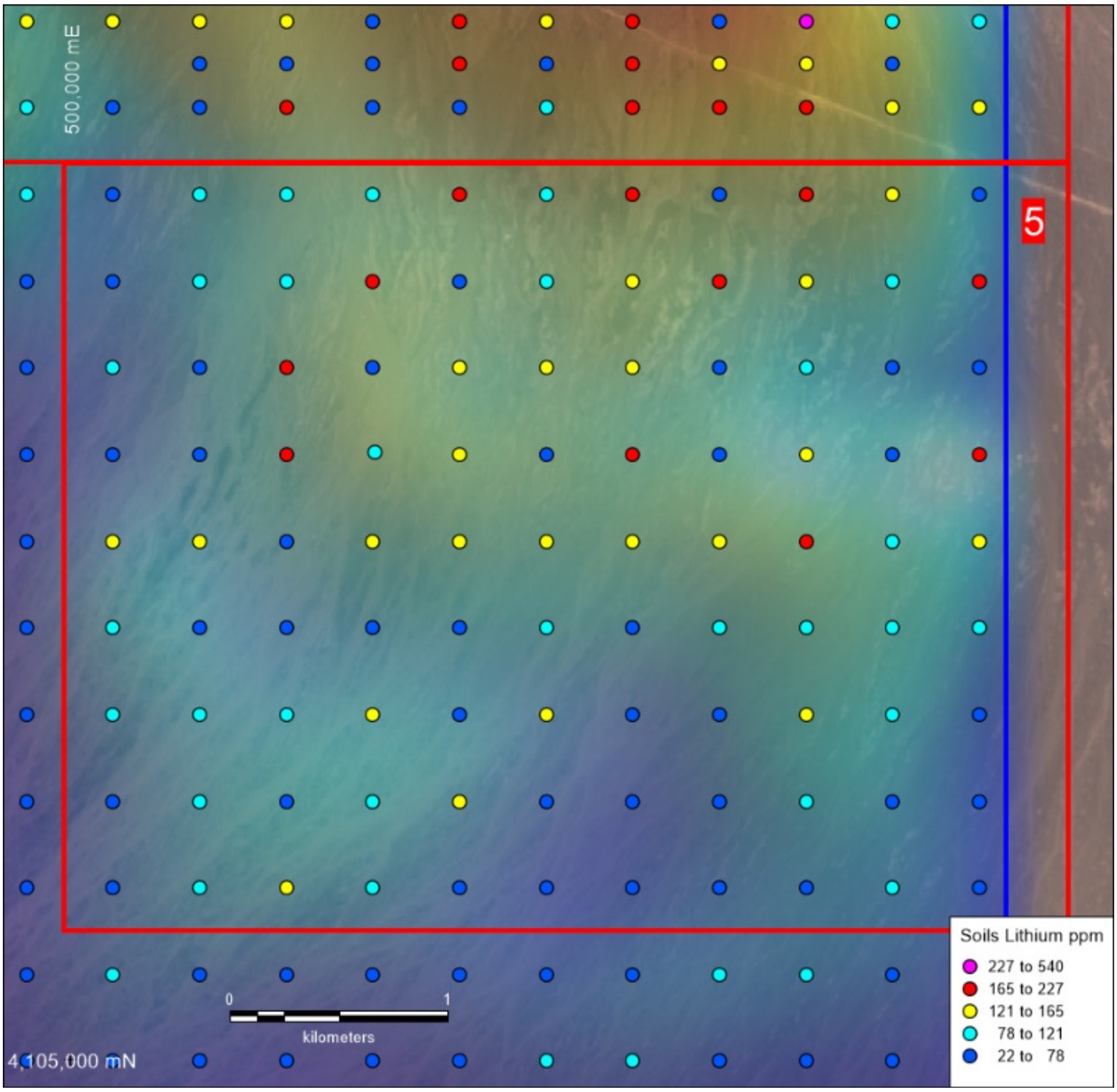

Figure 6: Target Area 5 Lower South

Soil Sampling Program

Soil geochemistry was used effectively in the discovery and delineation of Iconic Minerals Limited's adjoining Bonnie Claire Lithium Deposit, where Inferred Resources comprise 3.4Bt @ 1,013ppm Li for 18.3Mt of LCE. Coherent anomalism >100ppm Li is typically present above the mineralisation delineated in drilling.

The auger soil sampling program was completed covering the Scotty Lithium Project on 400m spaced traverses with samples taken at both 400m and 200m intervals along traverses. Surface areas determined to have higher potential for lithium rich evaporites and clays were sampled at closer spacings.

Sample assays were analysed using a self-organising map (SOM - Matlab), an unsupervised training algorithm using neural networks to produce rapid classification of groups within a dataset. These clusters compared closest to the natural break algorithm classification in MapInfo software, as shown in the ranges displayed in figure 1-6.

The depth of playa lake sediments that host lithium need to be determined using a common geophysical method used in Nevada, magnetotelluric surveys. A 3D geological model was formed using publicly available information in order to understand the basin and target more MT geophysics surveys and drilling (figure 7).

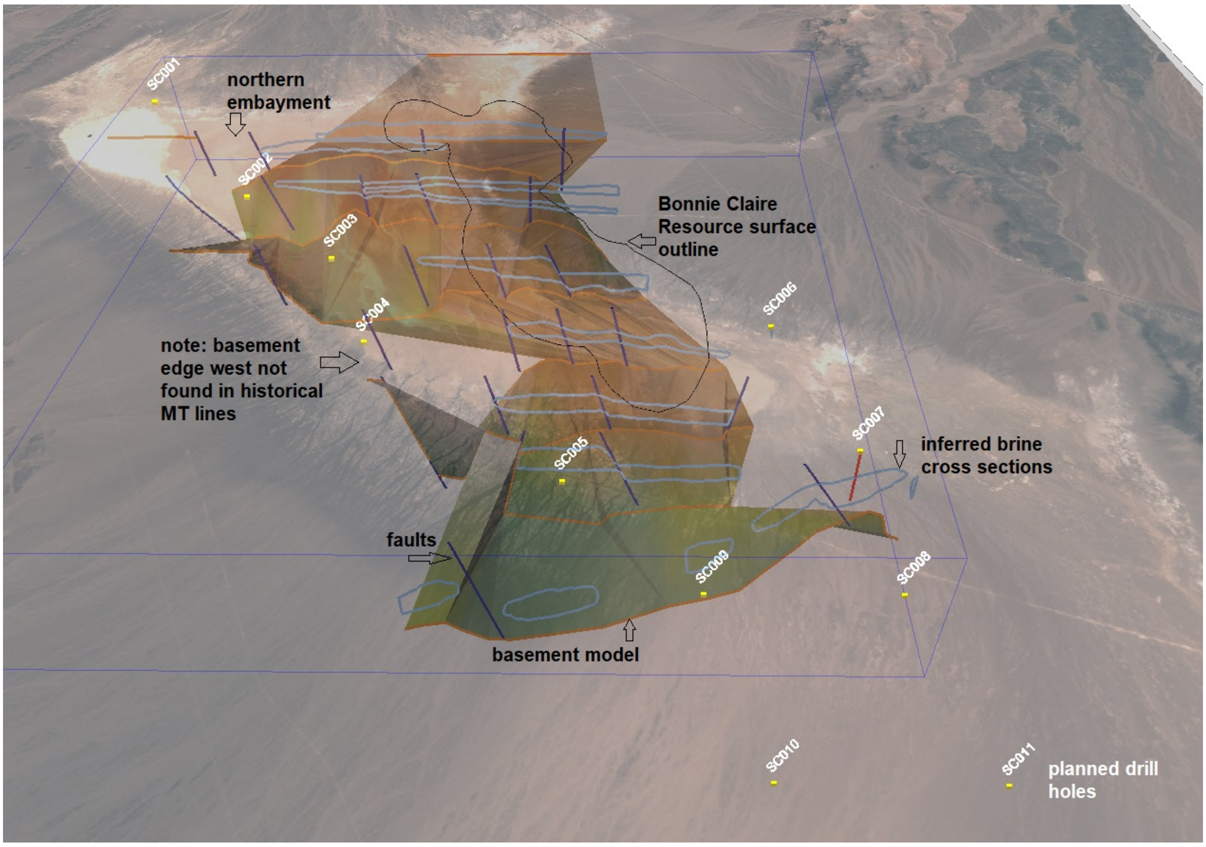

Figure 7: Orthographic projection of basin from historical MT data (view north)

The Scotty Lithium Project

The Scotty Lithium Project is located 189 km northwest of Las Vegas and 517 km to Reno, Nevada, where Tesla's GigaFactory is located. The claims are within the Sarcobatus Valley that is approximately 30 km (19 miles) long and 20 km (12 miles) wide, the associated drainage basin covers an area of 2,070 km2 (800 mi2). Quartz-rich volcanic rocks that contain anomalous amounts of lithium occur within and adjacent to the drainage basin. The USGS first completed geochemical analysis of the salt flats that yielded significant lithium values. The gravity low within the valley is 20 km (12 miles) long, the current estimates of the depth to bedrock range from 600 to 900 meters (2,000 to 3,000 feet). The Scotty claims cover the northern, western, southern and eastern basin areas, where sediment deepens over short distances to the east due to growth faults. A gravity low trends south where MT data suggests deep sedimentary beds have the potential to host lithium-rich evaporitic salts. Embayments in the basin are interpreted to occur in the NW where sediments may be substantially deeper than previously anticipated. The playa lake lithium source typically derives from volcanic rock of high-silica composition that is commonly associated with hydrothermal activity. Other important features are topography allowing thick sedimentation and an arid climate where annual evaporation is greater than seasonal rainfall. Potentially economic lithium-bearing brine and sediment is formed when all favourable conditions exist.

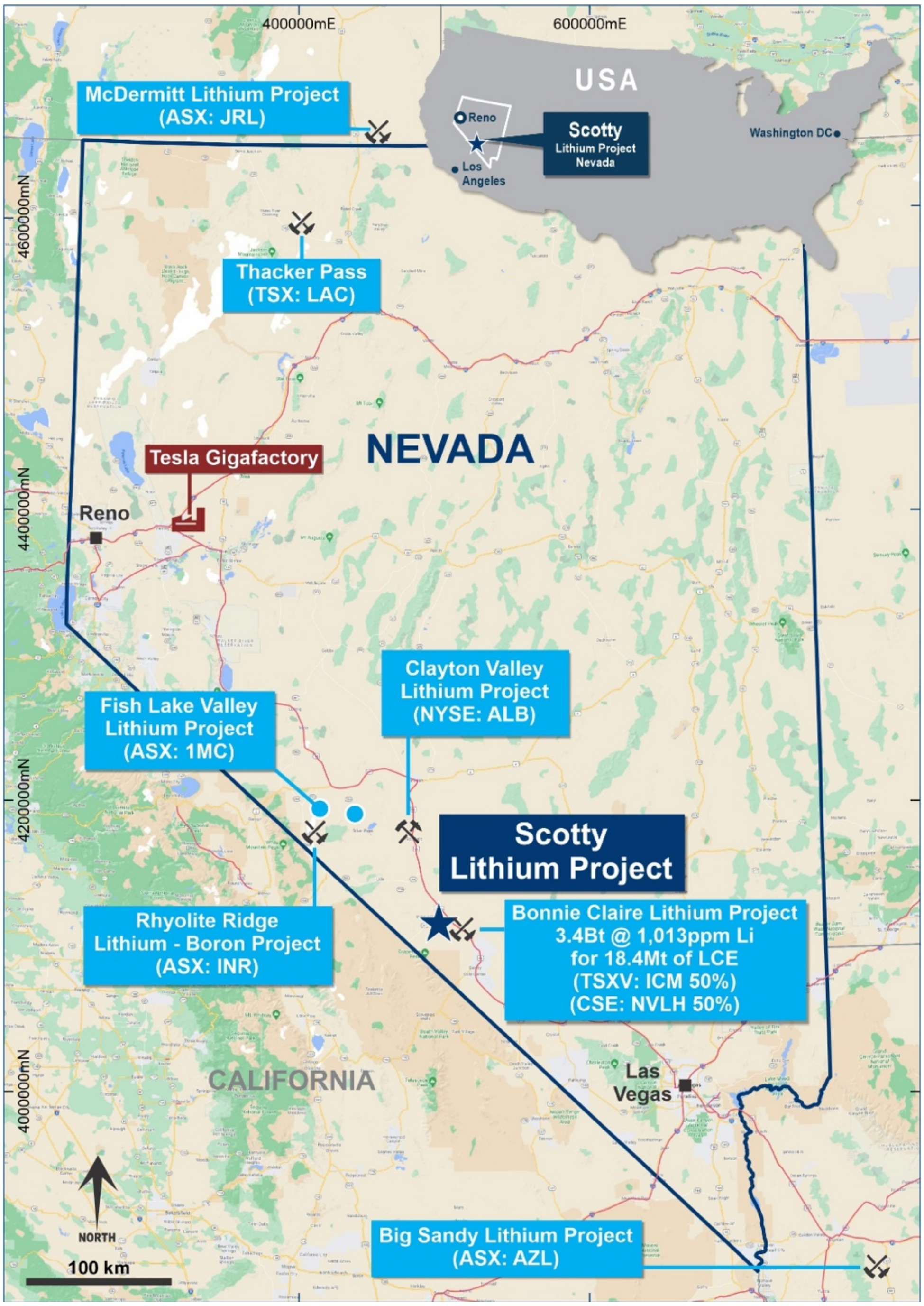

Figure 8: Location plan of Scotty Lithium Project in Nevada USA

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, Nevada – USA and a James Bay Canada option. The Company aims to find and define JORC compliant resources/reserves, and mine and refine assets that consider the full lithium supply chain, creating exceptional 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. *Global Resource Engineering, 2021. Preliminary Economic Assessment NI 43-101 Technical Report Bonnie Claire Lithium Project Nye County, Nevada. Iconic Minerals Inc.*

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
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	At each planned sample site a clear space was selected without large flora then an auger drilled vertically into the surface after any organic layer and loose material (lag) was removed and stockpiled beside the hole. The auger holes drilled to around 50cm to a hard calcrete layer and collected an average 5.22 kg of B and C horizon or sediment sample with a range of between 2.58 to 9.54 kg of sample. Smaller sample sizes were obtained when the calcrete layer was found closer to surface. All small auger holes were rehabilitated by filling and covering with any removed soil and organic layer (A horizon) with flora, usually grasses, replanted. Field notes were taken including sample number, location co-ordinates, date and time and notes on the location geomorphology.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a*	The basic 'nature of soil and site' information were registered for each auger sample and a photograph was taken of every sample site.

Criteria	JORC Code explanation	Commentary
	level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all cores taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Three work order confirmations for submitted samples were received from ALS Laboratory: WOKO_RE22209824_214513-84177989, WOKO_RE22214153_214513-84178440 and WOKO_RE22214150_214513-84206852. ALS Laboratory provided a Certificate of analysis, CSV files (including sample received weight) and QC Certificate. Preparation Scheme and ALS Codes: DIS-REJ21 Disposal of R/B Split after analysis. DRY-22 Drying - Maximum Temp 60C: LOG-22 PREP-41 Sample login, LOG-24 Pulp Login, SCR-41 PREP-41 Screen to -180um and save both: SND-ALS Send samples to internal laboratory: WEI-21 Received Sample Weight: Analytes Requested: Received Wt.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in*	Analytical Technique used: ME-MS41 Ultra Trace Aqua Regia ICP-MS. Lithium Bearing Clays, Carbonates, and Sediments: Lithium in various sedimentary minerals is readily dissolved in acid digestions. In many cases, aqua regia digestions provide better recovery of Li than four acid digestions, due to complex chemical reactions which may precipitate

Criteria	JORC Code explanation	Commentary
	determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	varying amounts of insoluble Li salts in the presence of fluoride. Auger sample assays were received with 2% OREAS lithium certified reference material (CRM) entered systematically into the sample stream as a check. CRMs used include: Blank, MRGeo08, EMOG-17, OREAS 920, OREAS 906 & OREAS 750. Duplicates were also completed. The errors (or differences) between the CRM assays received and the expected value were calculated. No outliers were identified or removed and the relative error (i.e. % error) and absolute error was also calculated. To identify outliers in the CRM assay data, the Standard Deviation was used + or - from the mean. These data were then plotted on a number of charts appropriate for the type of analysis required. Samples with an error in the lower or top 5% (-5% or +95%) were selected with +/- 2 * SD. The value for Student's t was calculated, which is a measure of the probability that the assays received were statistically significantly different from the Expected value. No outliers were found due to handling or other "odd" errors. The t test illustrated that the errors were normally distributed (gaussian histogram & Qqplot assessed) and no sampling or assaying bias was found.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Geological sampling was supervised in the field by a *Competent Person* 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 Data Shed. MS Excel spreadsheets were filed with GIS spatial datasets and hardcopy log books were generated. No adjustments were made to the data.
Location of data points	• *Accuracy and quality of surveys used to locate drill*	All sample points were planned using MapInfo software, satellite

Criteria	JORC Code explanation	Commentary
	holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	photography and digital 20 acre claim location information from the Bureau of Land Management, Nevada. Sample coordinates were located using handheld Garmin GPS +/- 1m on digital and hard-copy air photo and topographic maps. The grid system used was UTM_WGS84 North Zone 11. Topographic control was provided via GPS observations. This was considered satisfactory for early-stage geochemical surface sampling work with soil locations easily identified in the field for a period of time sufficient as a reference for further work.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Single vertical auger drilled samples on 400m spaced traverses with 200m to 400m spaced samples along traverses. Large coherent geochemical lithium in soil anomalies were identified, so the program successfully identified areas of lithium surface concentrations that correlate with basic geomorphic units.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Appropriate for reconnaissance style first-stage geochemical sampling, targeting lithium surface anomaly signatures across sub-horizontal strata. Surface anomalism may not reflect lithium grades at depth in underlying strata except where either bleeding of lithium rich brine occurs from steep faults and/or gently dipping lithium rich beds reach surface. More recent coarser grained alluvial fan sediments have the potential to conceal finer-grained more mature lithium rich sediments so that subtle anomalies, such as to the south, may reflect better lithium grades at depth.
Sample security	• *The measures taken to ensure sample security.*	Samples were individually extracted, bagged and tagged, with unique consecutive preplanned sample

Criteria	JORC Code explanation	Commentary
		numbers recorded. Samples were stored in a locked caged trailer before submission to ALS Reno Nevada.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews were undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	SCOTTY PROJECT NEVADA - MINING CLAIMS: The Mining Claims are comprised of the following seven hundred (700) unpatented placer mining claims situated in Sections 12, 13, 24, 25 and 36 T. 8 S., R. 43 E., Sections 7, 8, 17, 18, 19, 20,30, 31 and 32, T. 8 S., R. 44 E., Sections 4, 5, 6, 8, 9, 10, 15, 22, 23, 24 and 25, T. 9 S., R. 44 E., and Sections 7, 17, 18, 19, 20, 29 and 30, T. 9 S., R. 45 E., M.D.B.&M., in Nye County, Nevada: SFL241-488, SFL490-658, SFL663-666, SFL671-701, SFL726-729, SFL750-753, SFL794-799, SFL812-817, SFL830-835, SFL848-863, SFL876-893, SFL906-941, SFL954-981, SFL994-1021, SFL1034-1057, SFL1070-1093, SFL1106-1129, SFL1142-1165. And two hundred and sixty-four (264) unpatented placer mining claims situated in Sections T 9 & 10 S, R 44 & 45, MDM, in Nye County, Nevada: SFL 1-264
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historical work has not been assessed nor appraised in this announcement other than noting that historical soil samples found similar anomalies within the playa's finer grained sediments.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The claims are located within the Sarcobatus Valley that is approximately 30 km (19 miles) long and 20 km (12

Criteria	JORC Code explanation	Commentary
		miles) wide, the associated drainage basin covers an area of 2,070 km^2 (800 mi^2). Quartz-rich volcanic rocks that contain anomalous amounts of lithium occur within and adjacent to the drainage basin. Geochemical analysis of the local salt flats has yielded lithium values by the USGS. The gravity low within the valley is 20 km (12 miles) long, the current estimates of the depth to bedrock range from 600 to 900 meters (2,000 to 3,000 feet). The Scotty claims cover the western basin growth faults, where sediment deepens over short distances to the east and a gravity low that trends south where MT data suggest deepens to contain a considerable depth of playa lake sediment that host lithium salts. Embayments in the basin occur in the NW where sediments are interpreted to be substantially deeper. The playa lake lithium source typically derives from volcanic rock of high-silica composition that is commonly associated with hydrothermal activity. Other important features are topography allowing thick sedimentation and an arid climate where annual evaporation is greater than seasonal rainfall. Potentially economic lithium-bearing brine and sediment is formed when all favourable conditions exist.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations*	Arithmetic averages of individual assays at systematic sample spacings were used within coherent

Criteria	JORC Code explanation	Commentary
	(e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	areas to convey the magnitude of the soil anomaly. No inference should be made from these exploration results about resources, other than the general size and tenor of a soil anomaly as an exploration target. The Natural Break method was used to classify and display data. Natural Break creates ranges according to an algorithm that uses the average of each range to distribute the data more evenly across the ranges. It distributes the values so that the average of each range is as close as possible to each of the range values in that range. This ensures that the ranges are well-represented by their averages, and that data values within each of the ranges are fairly close together.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	Lithium is contained in stratigraphic layers being either strata bound (brines) or strata formed (sediment). Lithium may migrate in brines along permeable layers and steep growth faults with hydrothermal fluids from the basement providing the energy to form circulation cells on opposite sides of faults. Surface sampling tests only the near surface stratigraphic layer but also defines where lithium rich brines may have migrated and precipitated lithium on surface.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any*	Appropriate plan and location maps on regional and prospect scales are included in this ASX

Criteria	JORC Code explanation	Commentary
	significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	All exploration results are reported on MMG claims.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	N/A
Further work	• *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 geochemical soil sampling program more work will be completed. Geophysical surveys and drill program specifications are being determined.