

August 11, 2021

Monger Gold signs Agreement with CSIRO for enhanced exploration

Monger Gold Limited (ASX: MMG, 'Monger' or 'the Company') is pleased to announce that it has signed an Agreement with the CSIRO to deliver an Ultrafine Fraction Soil Project for enhanced exploration success.

With areas of deep cover across some of the Company's tenements, particularly at Monger South, historical soil geochemistry has previously returned patchy results in terms of critical pathfinder elements. This has previously been understood to be an indicator of poor mineralisation potential but has since been recognised as a fundamental issue in relation to how samples are collected and analysed, particularly in areas where the cover sequence is thicker.

Following discussions with the CSIRO it was recognised that the geochemical techniques employed across the Company's tenements needed to take the cover sequence into account and adjust the exploration approach accordingly.

This means that there is potential for mineralisation to go undetected due to previous methodologies being poorly suited to the Company's exploration areas. This program of work will be aimed at enhancing the geochemical signatures to optimise the potential for exploration success.

The program of work will commence at the Mt Monger South tenements where it is recognised that there is substantial cover, particularly in the northern two-thirds of the tenement area. Figure 1 shows the Mt Monger South tenements with the red lines being the trace of the proposed ultrafine sampling program.

This program of work will address the challenge of exploration through cover, enhance exploration and improve the Company's understanding of metal weathering and mobility across its tenements and the nature of different commodity targets.

Mt Monger North Update

The Company is pleased to inform the market that it is in the process of finalising targets for an RC drilling campaign which is scheduled to begin in early September. The Company looks forward to keeping the market informed as this date draws closer.

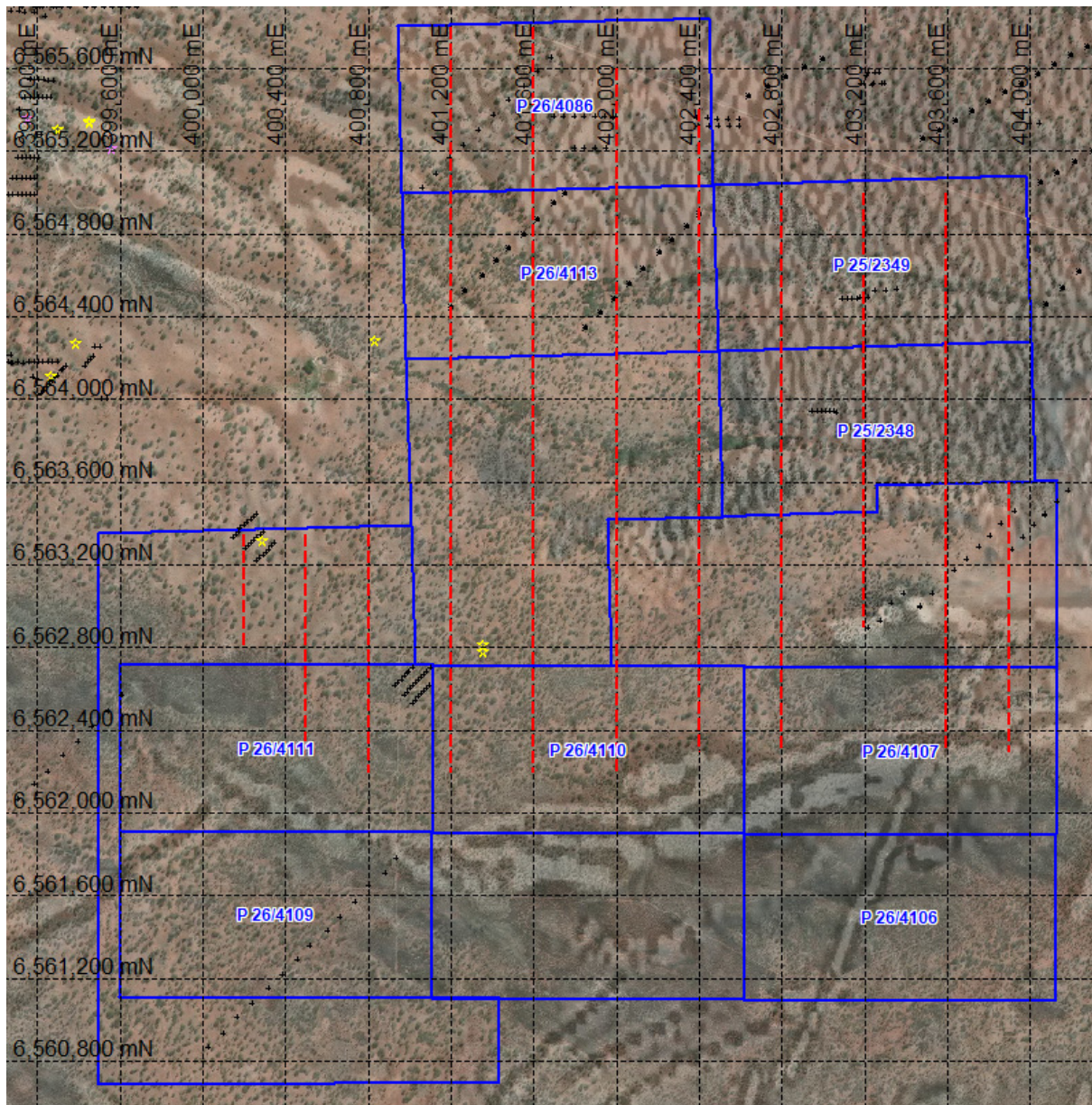


Figure 1: Mt Monger South tenements showing lines for UltraFine sampling (red dashes).

Technology Background

CSIRO's UltraFine+ Next Gen Analytics Project will deliver new data analytics and maps for mineral exploration. The new products use machine learning and CSIRO expertise and are leveraged off the UltraFine+™ technique already used by industry in commercial laboratories. The ability to add value to the routine soil samples collected in frontline exploration with integrated and interpreted different data types will shape mineral exploration approaches and improve success for decades.

Coupling the UltraFine+™ method with regolith landform models/maps will provide the tools for mineral explorers to explore better. Common practice is to use near surface sampling and geochemistry with little regard for the host mineral phase and size fraction, physicochemical parameters of the samples or the landform setting and how this relates to buried mineralisation at local and regional scales. CSIRO will work with

industry and the Surveys to develop a robust set of measurable parameters and new data products with the UltraFine+™ method to fully assess these overlooked soil properties and relationships (to the geochemistry) to improve the chances of future discovery. It will advance the understanding of false positive and negative surface anomalies and allow industry to confidently conduct more sampling to generate new, quality targets through cover.

Andrew Graham, Non-Executive Director says, *“We are excited to undertake this work in partnership with the CSIRO and look forward to receiving prospectivity maps based on the UltraFine+™ work that will enhance our exploration efforts. The UltraFine+™ method has been utilised by numerous resource companies in Western Australia to considerable effect and we are looking forward to identifying geochemical and mineralogical trends within our tenements that will help us identify new targets. In addition, we are also excited to be undertaking a drilling program at Mt Monger North to further test some of the historical gold intersections that were encountered.”*

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

For further information:

Peretz Schapiro – Non-Executive Chairman

info@mongergold.com.au