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22nd July 2026

Aircore Drilling commences to expand Gold systems at Mt Monger

HIGHLIGHTS

- Aircore drilling has commenced at the Mt Monger Gold Project, with more than 13,000 metres of drilling planned across multiple prospects
- Drilling commences at the Duchess of York Prospect, targeting shallow extensions and parallel lodes to the mineralisation defined by the successful maiden RC program
- The maiden RC program confirmed broad and high-grade gold intercepts at Duchess of York including:
  - **25m at 3.47 g/t Au from 3m, including 1m at 52.74 g/t Au, in MM26RC0005**[1]
  - **6m at 5.43 g/t Au from 29m, including 2m at 12.25 g/t Au, in MM26RC0006**[1]
  - **22m at 1.80 g/t Au from 59m, including 8m at 3.38 g/t Au, in MM26RC0024**[2]
  - **25m at 1.00 g/t Au from 57m in MM26RC0018**[3]
- Aircore targets generated using Evergold's integrating geological model combining 3D gravity modelling, high-resolution drone magnetics and detailed structural field mapping
- Regional drilling will systematically test Gladiator, Samurai, Hickman's Find, Tiger Lily, Captain Hook and the newly defined Crusader and Paladin prospects
- Follow-up RC drilling at Duchess of York following completion of the aircore program

Evergold Director, Glenn Grayson, commented:

"Our maiden RC program has significantly improved our understanding of the geological framework at Mt Monger. We now have a much clearer picture of the controls on gold mineralisation, and importantly we believe that framework has the potential to host multiple gold systems across the project, not just at Duchess of York. The air core drilling is the next step in testing that view. It allows us to move beyond individual prospects and systematically evaluate the broader district. We believe this work has the potential to substantially expand our pipeline of drill-ready targets and demonstrate the district-scale potential of the Mt Monger Gold Project"

Evergold Minerals Limited (ASX: EG1) ("Evergold" or "the Company") is pleased to advise that aircore (AC) drilling has commenced at the Mt Monger Gold Project (Mt Monger), marking the next phase of the Company's systematic exploration strategy following the successful maiden RC drilling program at Duchess of York. The

[1] *EG1 ASX Announcement, "High-Grade Gold Caps Off Maiden RC Program at Duchess of York", dated 15 July 2026.*

[2] *EG1 ASX Announcement, "Duchess of York Delivers Broad Gold Intercepts as Mineralisation Extends at Depth", dated 24 June 2026.*

[3] *EG1 ASX Announcement, "Further Duchess of York assays continue to demonstrate both high grade and broad zones of significant Gold mineralisation", dated 9 July 2026.*

13,000m+ program is designed to test shallow extensions of known mineralisation, identify additional mineralised structures and evaluate multiple regional targets generated through Evergold's integrated geological model. begin at the Duchess of York Prospect before progressing to regional targets across the project.

Building on the Maiden RC Success

The recently completed maiden RC program confirmed broad zones of shallow gold mineralisation at Duchess of York together with high-grade shoots, significantly improving Evergold's understanding of the mineralised system. Importantly the program also confirmed gold mineralisation at the emerging Gladiator Prospect, supporting the Company's view that multiple mineralisation system may occur across the Mt Monger Project.

Aircore Drilling at Duchess of York

The aircore drilling will commence at the Duchess of York Prospect, where the maiden RC drilling program confirmed a broad, shallow gold system containing multiple high-grade shoots. The current program has been designed to test for extensions to known mineralisation beyond the existing drill coverage, while evaluating potential parallel lodes and offset positions that remain untested.

Much of the mineralisation identified to date occurs within approximately 60m of surface[1,2,3], including interpreted supergene enrichment in the weathered zone. Aircore drilling provides a rapid and cost-effective method of testing these shallow targets ahead of follow-up RC drilling, with the objective of expanding the known mineralised footprint and identifying additional drill-ready targets.

Integrated Targeting

The aircore program has been designed using Evergold's integrated geological model, developed through the combination of high-resolution ground gravity and 3D density inversion modelling, a project-wide drone magnetic survey, and detailed structural mapping at Duchess of York (Figure 2).

The model indicates that gold mineralisation at Mt Monger is intrusion-related, with concealed sanukitoid intrusions interpreted as the source of gold-bearing hydrothermal fluids. Later stage, D3 and D4 structures, identified through the drone magnetics and confirmed by field mapping, are interpreted to have acted as the principal fluid conduits, while sedimentary and mafic volcanic units provided the depositional site for gold precipitation. This interpretation is consistent with published Geological Survey of Western Australia research linking sanukitoid magmatism to gold mineralisation across the Eastern Goldfields[4] (Figure 3).

The combined datasets provide increasing confidence in the geological controls on mineralisation. Three-dimensional gravity modelling defines the interpreted intrusive sources at depth, drone magnetics defines the structural architecture linking them towards surface, and structural mapping constrains both against the mineralisation intersected at Duchess of York. Aircore targets have been prioritised where modelled low-density bodies, interpreted structures and favourable host stratigraphy coincide. A summary of the 3D gravity modelling is provided in Appendix 2.

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[4] Smithies, RH, Lu, Y, Kirkland, CL, Cassidy, KF, Champion, DC, Sapkota, J, De Paoli, M and Burley, L 2018, A new look at lamprophyres and sanukitoids, and their relationship to the Black Flag Group and gold prospectivity: Geological Survey of Western Australia, Record 2018/15, 23p.

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Figure 1: *Aircore drilling in progress at the Duchess of York Prospect, Mt Monger Gold Project.*

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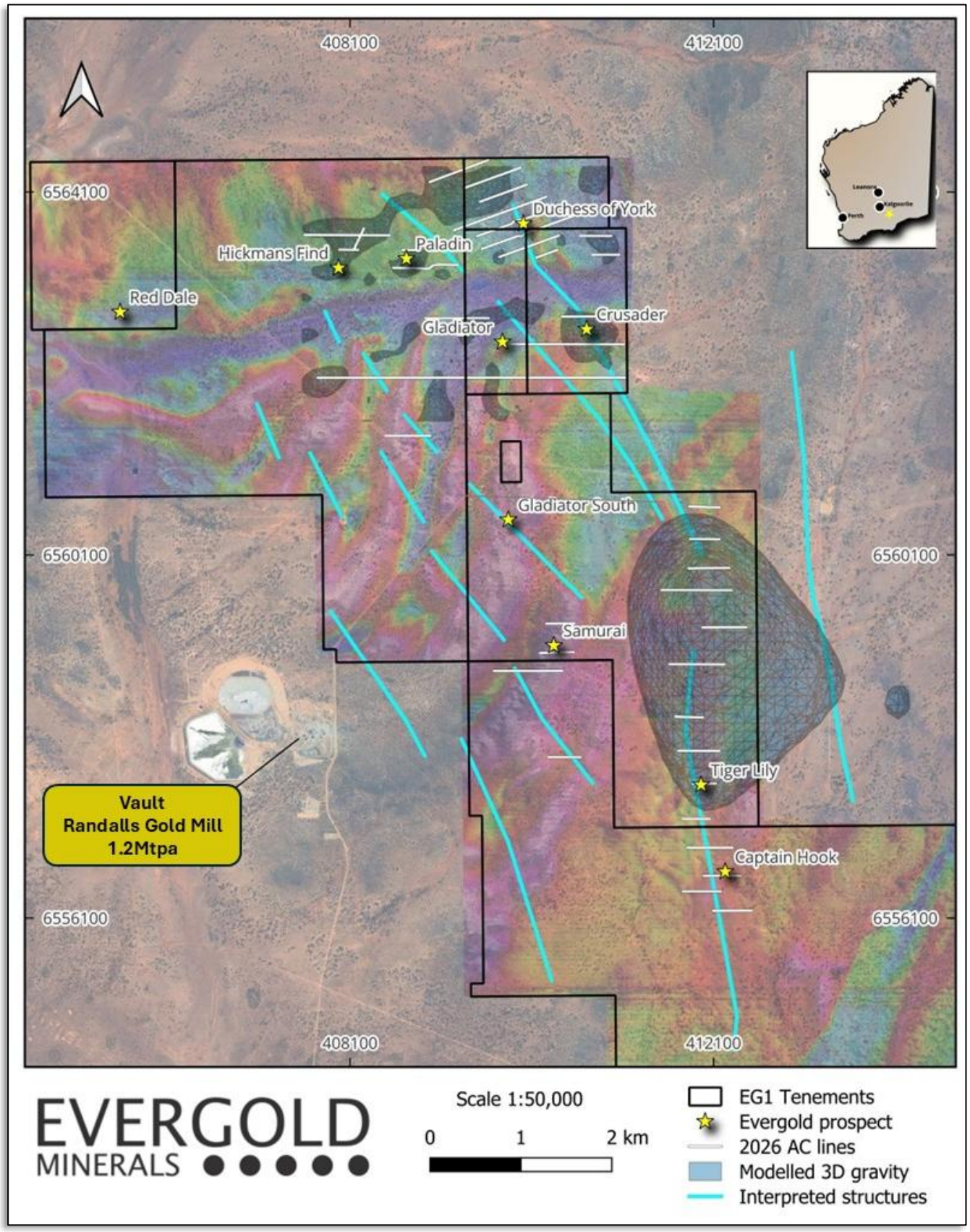


Figure 2: *Mt Monger Gold Project — drone magnetic imagery with modelled 3D gravity low bodies (interpreted as Sanukitoids), interpreted structures and prospect locations. Coordinates GDA2020, MGA Zone 51.*

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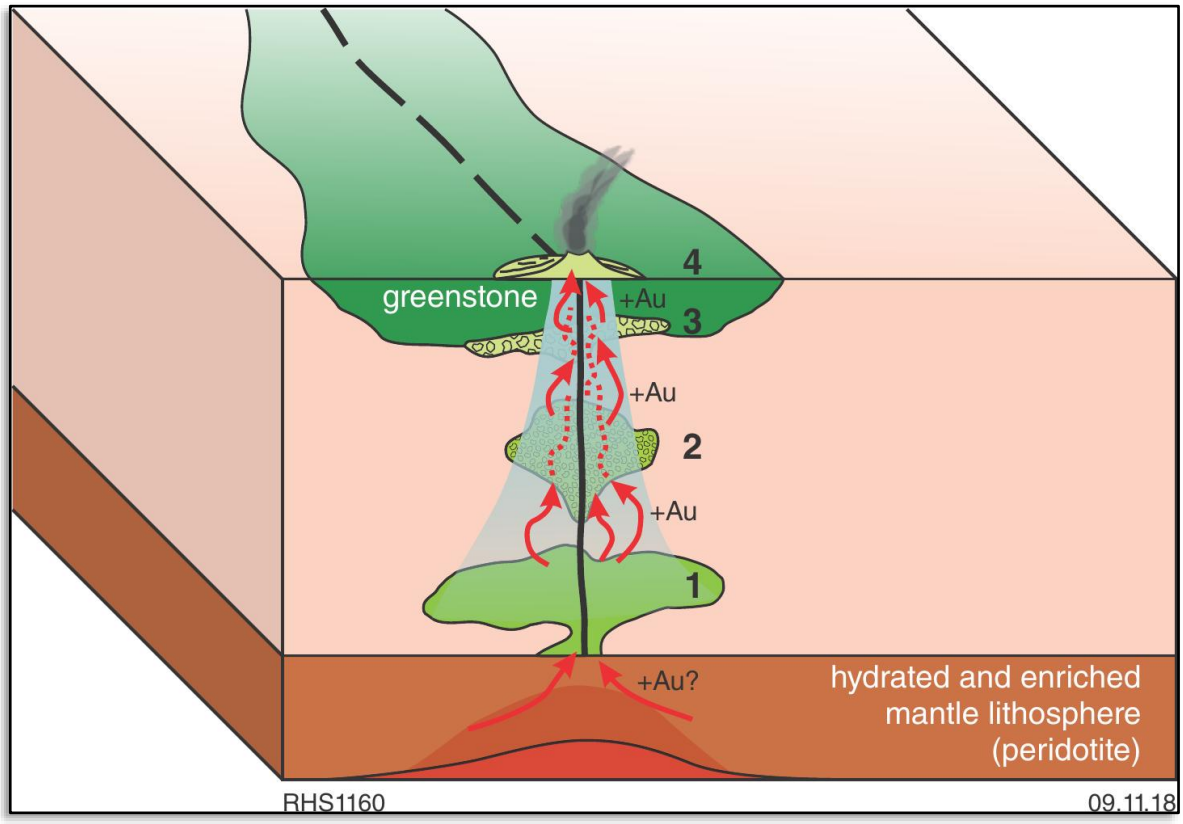


Figure 3: *Schematic model of sanukitoid-related magmatism and gold mineralisation in the Eastern Goldfields. Mantle-derived, gold-fertile magma fractionates in staging chambers, exsolving volatile-rich fluids that ascend deep structural pathways into the greenstone sequence, where gold is deposited in favourable host rocks. Not to scale. Figure after Smithies et al. (2018)*

Regional Program

Following completion at Duchess of York, the program will progressively test the Gladiator Prospect, where maiden RC drilling has already confirmed gold mineralisation at depth[1], together with Samurai, Hickman's Find, Tiger Lily, Captain Hook and the newly defined Crusader and Paladin targets.

The regional program extends the intrusion-related geological model established at Duchess of York across the broader Mt Monger Project, testing whether the same combination of interpreted intrusive brodies, favourable host rocks and structural controls is repeated elsewhere. Success would significantly expand the Company's pipeline of drill-ready targets and strengthen the potential for multiple gold systems across the project.

Next Steps

Evergold continues to advance its systematic exploration programs across its Mt Monger and Leonora Gold Projects. Near-term activities include:

- Completion of the 13,000m+ aircore program, with assay results expected from Mid-August 2026
- Follow-up RC drilling at the Duchess of York Prospect to test newly identified mineralisation and priority targets generated by the aircore program
- Commencement of EIS co-funded diamond drilling at the Gladiator Prospect
- Completion and interpretation of the high-resolution drone magnetic survey at Craig's Rest
- Receipt and interpretation of soil geochemical results from Craig's Rest

This announcement is approved for release by the Board of Evergold Minerals Limited.

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ABOUT EVERGOLD MINERALS

Evergold Minerals Limited (ASX: EG1) is an Australian exploration company focused on discovering and developing gold projects across Australia. The Company currently holds the Leonora Goldfields Project and the Mt Monger Gold Project in Western Australia's Goldfields region, along with the Bynoe Project in the Northern Territory. Evergold is actively evaluating and pursuing additional high-quality gold exploration opportunities to enhance and diversify its project portfolio.

Competent Person's Statement

The information in this release that relates to Exploration Results is based on information compiled by Glenn Grayson who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Grayson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Grayson consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This announcement may contain certain forward-looking statements and projections. Such forward-looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Evergold Minerals Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.

Listing Rule 5.23.2

In respect of this announcement, where EG1 has referred to, or referenced, prior ASX market announcements, EG1 confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement (unless otherwise stated) and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the prior relevant market announcement continue to apply and have not materially changed.

Reporting of Significant Intercepts

Significant intercepts reported or restated in this announcement are length-weighted downhole intervals calculated using a 0.3 g/t Au lower cut-off grade with a maximum of 2 m of internal dilution and no top-cut applied. Downhole widths may not represent true widths. Refer to Appendix 1, JORC Table 1, Section 2 (Data aggregation methods).

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APPENDIX 1 – JORC Code, 2012 Edition – Table 1

Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling. Include reference to measures taken to ensure sample representivity. Aspects of determination of mineralisation that are Material to the Public Report.*	No new drilling or sampling results are reported in this announcement. Significant intercepts restated herein were reported in the referenced announcements (see footnotes to the body of this release). RC Drilling (restated results): RC drilling produced a continuous [1 m] interval sample. Samples were collected at the rig from a cyclone via a cone splitter, yielding a representative [2–3 kg] sub-sample per metre. Sampling is industry standard for the style of mineralisation and the stage of exploration. Historical results referenced are based on prior explorers' RC, aircore, RAB, auger and vacuum drilling as described in WAMEX reports. Sampling methodologies were appropriate for the style of mineralisation being tested at the time and are considered industry standard for reconnaissance to early-stage gold exploration. 2026 Geochemical Survey: A total of 489 soil samples were collected across the Mt Monger Gold Project between 20 and 25 February 2026. Holes were drilled to depths of 0.5 m to 1.0 m using a LV-mounted drill rig operated by Gyro Drilling. Samples of approximately 200–300 g of soil/regolith material were collected from the bottom of each hole into pre-numbered calico bags and submitted to Intertek Genalysis (Perth) for multi-element analysis by aqua regia digestion with ICP-MS finish (method AR10/MS33). 2026 Drone Magnetic Survey: A UAV-borne (drone) magnetic survey was flown across the Mt Monger Gold Project by Shift Geophysics in June 2026 using a caesium vapour optical magnetometer (0.0005 nT resolution, 0.01 nT peak-to-peak noise) housed in a bird towed beneath the survey aircraft. A caesium vapour base-station magnetometer located within the survey area recorded diurnal variation. 2026 Structural Field Mapping: Detailed structural mapping was completed at the Duchess of York Prospect by Evergold geologists, recording lithology, bedding/early foliation (S0/S1), crenulation cleavage (S2), vein orientations and fault-surface lineations (slickenlines), supported by stereonet analysis of structural measurements. Mapping observations are qualitative.
Drilling techniques	*Drill type and details.*	RC drilling (restated results) was completed by K-Drill using a truck-mounted rig with a face-sampling hammer and a 5.25 inch / 140 mm bit. Holes were drilled inclined at -60° to 270° or 090° azimuth. No diamond tails were drilled. Historical drilling was undertaken using a combination of RC percussion, aircore, RAB, auger and vacuum drilling techniques. RC drilling utilised face-sampling hammer bits, while aircore and RAB drilling employed open-hole hammer systems. 2026 Geochemical Survey: conducted by Gyro Drilling using a LV-mounted auger rig (Rig 03). Holes were drilled vertically to depths of 0.5 m to 1.0 m depending on ground conditions. No casing was used. Holes were filled in immediately, mitigating ground disturbance. The aircore drilling program now commencing will be reported in subsequent announcements once results have been received, compiled and reviewed by the Competent Person.

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing sample recoveries. Measures taken to maximise recovery. Whether a relationship exists between recovery and grade.*	RC sample recovery and condition (dry/moist/wet) were logged for each metre. Recoveries were generally excellent. The cyclone and splitter were cleaned between rods as required to minimise contamination and maximise recovery. No relationship between recovery and grade has been identified. No quantitative assessment of recovery versus grade has been reported in the historical documentation. 2026 Geochemical Survey: Sample recovery was visually assessed at each site and was generally good in residual soil and weathered regolith profiles. No relationship between sample recovery and gold grade has been established for this dataset.
Logging	*Whether samples have been geologically logged. Whether logging is qualitative or quantitative. Total length and percentage logged.*	RC percussion samples were logged geologically on a one-metre interval basis. All holes and all relevant intersections were geologically logged in full. 2026 Geochemical Survey: Each sample site was logged for soil colour, HCl reaction, sample depth and general comments on terrain/vegetation. Logging was qualitative. All sites were logged. 2026 Structural Field Mapping: Outcrop observations and structural measurements were recorded digitally at each mapping station. Mapping is qualitative and appropriate for constraining the geological interpretation.
Sub-sampling techniques and sample preparation	*If non-core, whether riffled, tube sampled, rotary split. Nature, quality and appropriateness of sample preparation. QAQC procedures adopted.*	RC samples were split at the rig using a cone splitter to produce a 2–3 kg sub-sample, collected predominantly dry. At Intertek Genalysis, samples were dried, crushed and pulverised to 85% passing 75 µm with a representative sub-sample taken for assay. Sample sizes are considered appropriate for the grain size of the material sampled. 2026 Geochemical Survey: Samples were collected directly into calico bags without field sub-sampling. At Intertek Genalysis, samples were dried, sieved to a nominal -80# (-180 µm) fraction, and a representative sub-sample taken for analysis. Laboratory internal QAQC procedures were applied.
Quality of assay data and laboratory tests	*Nature, quality and appropriateness of assaying and laboratory procedures. QAQC procedures and whether acceptable levels of accuracy and precision have been established.*	RC Samples (restated results): Gold was determined by 50 g fire assay at Intertek Genalysis, a NATA-accredited laboratory (ISO 17025). The technique is considered total for gold. 4% QAQC insertion plus laboratory internal QAQC — CRMs, blanks and duplicates — was applied. No material QAQC failures were identified. Historical gold assays were typically completed by fire assay with a 30 g or 50 g charge and AAS or ICP finish. 2026 Geochemical Survey: Gold was analysed as part of the Intertek Genalysis AR10/MS33 package — aqua regia digestion (10 g charge) with ICP-MS finish for a 33-element suite including gold. Geophysical data (drone magnetics, ground gravity) are not assay data; acquisition and processing specifications are summarised under Other substantive exploration data (Section 2) and in Appendix 2.
Verification of sampling and assaying	*Verification of significant intersections. Use of twinned holes. Documentation of primary data. Discuss any adjustment to assay data.*	Significant intercepts restated in this announcement have been reviewed by the Competent Person. No twin holes were drilled. Assay data was imported directly from Intertek Genalysis certificate files and validated against field and logging records. No adjustments have been made to assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes. Specification of grid system. Quality of topographic control.*	Drill hole collar locations for restated 2026 RC results were surveyed by DGPS following completion of drilling and reported in GDA2020, MGA Zone 51. Historical collar locations were

Criteria	JORC Code explanation	Commentary
		recorded by previous explorers using handheld GPS in MGA Zone 51, GDA94 or earlier equivalent datums. 2026 Geochemical Survey: Sample locations were recorded using handheld GPS (±3–5 m), reported in GDA2020/MGA Zone 51. 2026 Drone Magnetic Survey: Aircraft position was recorded by GPS with differential correction for flight-path verification, with sensor height above terrain recorded by laser altimeter. Data are acquired in WGS84 (UTM Zone 51S) and will be delivered alongside a digital terrain model; positional accuracy is appropriate for structural interpretation. 2026 Structural Field Mapping: Mapping stations were located by handheld GPS (±3–5 m).
Data spacing and distribution	*Data spacing for reporting of Exploration Results. Whether sufficient for Mineral Resource estimation. Whether sample compositing has been applied.*	Restated RC results: Holes were drilled on sections spaced approximately 20 m apart, with holes at variable spacing along section. No sample compositing has been applied. 2026 Geochemical Survey: Samples were collected on east-west traverses at a nominal 50 m spacing along lines spaced approximately 200 m apart. 2026 Drone Magnetic Survey: Traverse lines were flown at 25 m line spacing (090° direction) at a nominal sensor height of 25 m above terrain, with north-south tie lines, for a total of approximately 3,462 line-km across the Mt Monger Project. This specification is appropriate for detailed structural mapping. 2026 Ground Gravity Survey: nominal 100 m x 100 m station spacing (refer Section 2, Other substantive exploration data). No Mineral Resource estimate is reported; data spacing considerations for resource estimation are not applicable.
Orientation of data in relation to geological structure	*Whether orientation of sampling achieves unbiased sampling of possible structures.*	The dominant structural grain at Mt Monger trends approximately north-south. Restated RC holes were oriented approximately perpendicular to strike to intersect mineralisation close to true width. Reported intervals are downhole; true widths are not yet confirmed. 2026 Drone Magnetic Survey: East-west flight lines are oriented perpendicular to the dominant north-south structural grain and are considered appropriate for resolving the structural architecture. No orientation-based sampling bias is expected. 2026 Geochemical Survey: East-west traverses provide reasonable cross-strike coverage.
Sample security	*Measures taken to ensure sample security.*	RC samples (restated results) and 2026 geochemical samples were transported directly from the field to Intertek Genalysis' Kalgoorlie laboratory depot. Samples were stored securely at all times during transport. Historical sample security procedures were managed by previous explorers. Geophysical survey data (drone magnetics) is transferred daily to secure, password-protected and encrypted storage following in-field QC.
Audits or reviews	*Results of any audits or reviews of sampling techniques and data.*	No external audits or reviews of sampling techniques or assay data have been completed. Data has been reviewed internally by the Competent Person and validated against laboratory certificates and field records.

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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. Security of tenure and known impediments.*	Mt Monger: Results relate to exploration conducted on tenements P25/2825, P25/2829, P25/2835, P25/2836, P25/2840, P25/2877, P26/4764, P26/4779, P26/4780, P26/4781, P26/4782, P26/4783, P26/4784, P26/4785, P26/4786, P26/4787, P26/4788, P26/4793, P26/4794, P26/4795, P26/4796, P26/4797, P26/4818, P26/4819, P26/4820, P26/4840, P26/4841, P25/2878, and P26/4844. The tenements are held 100% by Complete Prospecting Pty Ltd. The tenements are held securely and no impediments to obtaining a licence to operate have been identified.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Gold mining in the Mt Monger area commenced in the late 1890s and continues to the present day. Previous explorers include Solomon (Australia), Silver Lake Resources, Gutnick Resources NL, AngloGold, Cortona Resources, Torian Resources, Lefroy Exploration, Black Cat Syndicate and others. Programs included auger and soil geochemistry, RAB/AC/RC/diamond drilling, geological mapping and geophysical surveys.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Mt Monger Project is prospective for Archean gold mineralisation hosted within greenstone sequences of the Eastern Goldfields Superterrane. Gold mineralisation at Duchess of York is interpreted as intrusion-related, associated with felsic, sanukitoid-affinity intrusive rocks. The Company's current geological model comprises: sanukitoid intrusions as the interpreted source of gold-bearing hydrothermal fluids; later cross-cutting structures (D3/D4) as the interpreted fluid conduits; and chemically reactive sedimentary and mafic host rocks as the principal site of gold deposition. Mineralisation is structurally controlled and associated with sulphide-bearing quartz veining developed at lithological contacts and concentrated around fold hinges, with supergene enrichment locally developed in the weathered zone.
Drill hole Information	*A summary of all information material to the understanding of the exploration results.*	No new drill holes are reported in this announcement. Collar details and complete intercept tabulations for the restated intercepts were provided in the referenced announcements (see footnotes to the body of this release).
Data aggregation methods	*Weighting averaging techniques, grade truncations, cut-off grades. Procedure for aggregation of short high-grade and longer low-grade intervals. Assumptions for metal equivalents.*	Significant intercepts restated in this announcement are length-weighted downhole intervals calculated using a [0.3] g/t Au lower cut-off grade, allowing a maximum of [2] m of consecutive internal dilution below cut-off. No top-cut (upper grade truncation) has been applied. Included higher-grade intervals are reported using a [1.0] g/t Au lower cut-off with no internal dilution. No metal equivalent values have been reported. Geochemical results referenced are individual point samples; no aggregation, compositing or grade truncation has been applied. Anomaly thresholds are defined as ≥40 ppb Au (anomalous) and ≥70 ppb Au (significantly anomalous).
Relationship between mineralisation widths and intercept lengths	*These relationships are important for reporting Exploration Results. If geometry is not known, a clear statement should be made.*	Downhole lengths are reported for all restated drilling results; true widths are not known.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts.*	Appropriate diagrams, including the drone magnetic image with modelled 3D gravity bodies, interpreted magnetic breaks and prospect locations (Figure 2) and a schematic geological model (Figure 3), are included in the body of this announcement. Detailed drill hole location plans and cross-sections for the restated intercepts are provided in the referenced announcements.

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Criteria	JORC Code explanation	Commentary
Balanced reporting	*Where comprehensive reporting is not practicable, representative reporting of both low and high grades should be practiced.*	No new assay results are reported in this announcement. Restated intercepts are representative results from the maiden RC program and are reported with reference to the original announcements, which contain comprehensive results tables including both low and high grades and widths.
Other substantive exploration data	*Other exploration data if meaningful and material.*	2026 Ground Gravity Survey: A high-resolution ground gravity survey was completed across the Mt Monger Gold Project by Haines Surveys at a nominal 100 m x 100 m station spacing. Data was processed by Southern Geoscience Consultants (SGC) using the AAGD07 gravity datum and GRS80 ellipsoid heights. Bouguer anomaly correction densities of 2.67 g/cm³ and 2.80 g/cm³ were applied. Residual anomaly was calculated by subtracting an 800 m upward-continued Bouguer anomaly grid from the original. The survey has been merged with two open-file datasets (A090579 and A092264, 2010). All data delivered in GDA2020/MGA Zone 51. 3D Gravity Modelling: 3D density inversion modelling of the merged gravity dataset was completed by an independent geophysical consultancy. Regional–residual separation was applied and inversions were computed on a 100 m x 100 m x 50 m voxel model, run both unconstrained and constrained, with the constrained model regularised toward independently derived subsurface density estimates (background density 2.77 g/cc). Low-density (<2.72 g/cc) and high-density (>2.78 g/cc) isosurfaces were extracted to delineate interpreted lithological boundaries. Gravity inversion results are inherently non-unique; modelled geometries and depth estimates are used as targeting vectors only and should not be treated as exact drill depths. Given nominal station spacing of 50–100 m, features smaller than approximately 300 m are treated with caution, and certain low-density responses in the west and southwest of the survey area coincide with mapped paleochannels and superficial sediments and are flagged as probable regolith-driven artefacts. Refer to Appendix 2 for a summary. 2026 Drone Magnetic Survey: Acquisition parameters are described in Section 1. Field data have been processed to total magnetic intensity reduced-to-pole (RTP TMI) imagery for structural interpretation (Figure 1). Final processing, levelling QC and the survey logistics report are pending. Magnetic data have been used for structural targeting only; no quantitative interpretation is reported. 2026 Structural Field Mapping: Mapping at Duchess of York has defined a refolded fold architecture, with a fold axial plane striking northwest-southeast and a fold axis plunging shallowly to moderately southeast. Slickenline measurements on fault surfaces record top-block-to-the-northwest movement. These observations constrain the geological interpretation and drill targeting; they are qualitative observations and no quantitative results are reported.
Further work	*Nature and scale of planned further work. Diagrams highlighting areas of possible extensions.*	Further work is presented in the 'Next Steps' section of the ASX release body.

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APPENDIX 2 – 3D Gravity Modelling Summary

Data inputs

The modelling is based on the 2026 high-resolution ground gravity survey completed across the Mt Monger Gold Project by Haines Surveys at a nominal 100 m x 100 m station spacing, processed by Southern Geoscience Consultants using the AAGD07 gravity datum and GRS80 ellipsoid heights, and merged with two open-file gravity datasets (A090579, 100 m x 400 m; and A092264, 50 m x 200 m; both 2010).

Method

Regional–residual separation was first applied to isolate shorter-wavelength anomalies associated with local geology from broader regional trends. 3D density inversions were then computed by an independent geophysical consultancy on a voxel model discretised at 100 m x 100 m x 50 m. An unconstrained inversion provided a fully data-driven baseline model. A constrained inversion was regularised toward independently derived subsurface density estimates, adopting a background (reference) density of 2.77 g/cc with soft bounds of approximately 2.27–3.03 g/cc, reducing the non-uniqueness of the inversion and suppressing near-surface artefacts. Model predictions match the observed data with generally small misfit.

Products and interpretation

Deliverables comprise 3D density and density-contrast volumes, from which low-density (<2.72 g/cc) and high-density (>2.78 g/cc) isosurfaces have been extracted to delineate interpreted lithological boundaries. Low-density bodies show a strong spatial correlation with mapped felsic igneous rocks, drilled or sampled felsic intrusives and sedimentary units, and newly resolved discrete low-density anomalies are interpreted to represent concealed felsic intrusive (including sanukitoid-affinity) and/or sedimentary units. High-density bodies are interpreted primarily as mafic intrusive, ultramafic and banded iron formation units.

Modelled low-density bodies that coincide with subdued (demagnetised) magnetic responses are interpreted as concealed intrusions and represent the potential magmatic source of the gold system — the “engine” in the Company’s exploration model. Direct drill targeting focuses on the adjacent structures and lithological contacts interpreted to have acted as fluid pathways, with the modelled bodies used as broad vectors toward the interpreted magmatic centres rather than as drill targets in their own right. Aircore targets, including the newly defined Crusader and Paladin targets, have been prioritised where modelled low-density bodies, interpreted structures and favourable host stratigraphy coincide.

Limitations

Gravity inversion is inherently non-unique: varying combinations of depth, geometry and density can produce identical surface gravity responses. Modelled depths are mathematical estimates to guide targeting and should not be treated as exact drill depths. The minimum robustly resolvable feature size is approximately 3 to 5 times the gravity station spacing, meaning features spanning approximately 300–500 m or larger carry the highest confidence, and features smaller than approximately 200 m are treated with caution. Certain low-gravity responses in the west and southwest of the survey area are spatially coincident with mapped paleochannels and low-density superficial sediments; these are flagged as probable regolith-driven artefacts and have been excluded from primary targeting. The interpretations presented are preliminary and will be refined as aircore and subsequent drilling results are received.

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