



MONGER GOLD LTD
ACN 644 564 241

PROSPECTUS

For an offer of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000 (before Offer costs) (**Offer**). The Company has reserved the right to accept oversubscriptions for a further \$1,000,000 (before Offer costs).

The Offer is conditional upon satisfaction of the conditions, which are detailed further in section 2.7. No Shares will be issued pursuant to this Prospectus until those conditions are met.

The Offer is not underwritten.

Lead Manager
Barclay Wells Limited

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay. The Shares offered by this Prospectus should be considered highly speculative.

CORPORATE DIRECTORY

Directors

Peretz Schapiro, Non-Executive Chairman
Andrew Graham, Non-Executive Independent Director
Romy Hersham, Non-Executive Independent Director

Company Secretary

Matthew Foy

Lead Manager

Barclay Wells Limited
Suite 1, 22 Railway Road
Subiaco WA 6008

Investigating Accountant

RSM Corporate Australia Pty Ltd
Level 32, Exchange Tower
2 The Esplanade
Perth WA 6000

Auditor*

BDO Audit Pty Ltd
Level 18, 727 Collins Street
Melbourne VIC 3008

Registered Office

204-206 Balaclava Road
Caulfield North VIC 3161
Telephone: (08) 6245 2490
Email: info@mongergold.com.au
Website: www.mongergold.com.au

Independent Geologist

Grant Ferguson
The Steele Group Pty Ltd
PO Box 734
Cockatoo VIC 3781

Solicitors to the Company

Allion Partners Pty Limited
Level 9, 863 Hay Street
Perth WA 6000

Share Registry*

Automic Group Share Registry
Telephone: (08) 9324 2099 (within Australia)
1300 288 664 (toll free)

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

INDICATIVE TIMETABLE

	Date
Lodge Prospectus with ASIC	16 April 2021
Exposure Period commences	16 April 2021
Opening Date	27 April 2021
Closing Date	24 May 2021
Securities issued under Prospectus	31 May 2021
Despatch of holding statements	1 June 2021
Expected Quotation Date	8 June 2021

Notes

¹ The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Date or close the Offer early without notice. If you wish to submit an application and subscribe for Shares under the Offer (and are eligible to do so), you are encouraged to do so as soon as possible after the Offer opens as the Offer may close at any time without notice. The Opening Date will be affected by any extension of the Exposure Period. For further information on the Exposure Period, please refer to the "Important Notices" below.

² If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offer opens.

KEY OFFER DETAILS*

Price per Share	\$0.20
Shares offered	25,000,000
Amount to be raised under the Offer (before costs)	\$5,000,000
Total Shares on issue on completion of the Offer	28,000,001
Total Options on issue on completion of the Offer	18,300,000
Implied market capitalisation on completion of the Offer	\$5,600,000

* The Company has reserved the right to accept oversubscriptions for a further \$1,000,000 (before costs) representing up to 5,000,000 Shares and 1,000,000 Options to the Lead Manager. Please see section 2.2 for further information.

IMPORTANT NOTICE

This Prospectus is dated 16 April 2021 and was lodged with ASIC on that date.

ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

EXPOSURE PERIOD

The Corporations Act prohibits the Company from processing applications in the 7 day period after the date of lodgement of the Prospectus pursuant to section 727(3) of the Corporations Act (**Exposure Period**).

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Potential investors should be aware that this examination may result in the identification of deficiencies in the Prospectus and in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

Application for Shares under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge application prior to the expiry of the Exposure Period.

WEB SITE – ELECTRONIC PROSPECTUS

A copy of this Prospectus can be downloaded from the website of the Company at www.mongergold.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Other than as otherwise stated in this Prospectus, no document or information included on our website is incorporated by reference into this Prospectus.

NO COOLING-OFF RIGHTS

Cooling-off rights do not apply to an investment in Shares issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

NO INVESTMENT ADVICE

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

FOREIGN JURISDICTIONS

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the securities or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada

This Prospectus constitutes an offering of new Shares only in the Provinces of British Columbia, Ontario and Quebec (**Provinces**), only to persons to whom new Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such Shares. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 - Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the new Shares or the offering of the new Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of new Shares or the resale of such securities. Any person in the Provinces lawfully

participating in the Offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the new Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade security of a foreign, non-Canadian reporting issue that is made through an exchange or market outside Canada, Canadian purchaser should seek legal advice prior to any resale of the new Shares.

The Company as well as its Directors and officers are located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its Directors or officers. All or a substantial portion of the assets of the Company and any such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgement against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Prospectus has been prepared in accordance with Australian Accounting Standards.

Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchase may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Prospective purchasers of the new Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the new Shares as there are Canadian tax implications for investors in the Provinces.

United Kingdom

Neither this Prospectus nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (**FSMA**)) has been published or is intended to be published in respect of the new Shares.

The new Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the new Share has only been communicated and will only be communication or caused to be communicated in the

United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the *Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO)*, (ii) who fall within categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

United States

This document does not constitute an offer to sell securities in the United States. The Shares have not been, and will not be, registered under the US Securities Act 1933 or the securities laws of any US State or other jurisdiction of the US. Accordingly, the Shares are not being offered in any US state or other jurisdiction where it is not legally permitted to do so.

The Shares will only be offered and sold in the US to:

- (a) institutional accredited investors (as defined in Rule 501(a)(1), (2), (3) and (7) under the US Securities Act); and
- (b) dealers or other professional fiduciaries organised or incorporated in the United States that are acting for discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Investors should note that the Offer is made for the securities of an Australian company in accordance with the laws of Australia and the ASX Listing Rules. The Offer is subject to disclosure requirements of Australia that are different from those in the US. Any financial statement included in the Prospectus has not been prepared in accordance with Australian accounting standards and may not be comparable to the financial statements of US companies.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws, since the Company is incorporated in Australia and its officers and directors are residents of Australia. It may be difficult to compel the Company and its affiliates to subject themselves to a US court's judgment.

Any pro forma historical financial information included in this Prospectus does not purport to be in compliance with Article 11 of the SEC's Regulation S-X. The pro forma adjustments made in arriving at the pro forma historical financial information included in this Prospectus may not be permissible under the SEC's rules and regulations on pro forma financial presentations.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could',

'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6 of this Prospectus.

CAUTIONARY NOTE REGARDING RESOURCES

You should be aware that Australian companies with securities listed, or to be listed, on the ASX are required to report reserves and resources in Australia in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition) (**JORC Code**). You should note that while the Company's resource estimates (if any) comply with the JORC Code, they may not comply with the relevant guidelines in other countries. You should not assume that any quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

COMPETENT PERSON STATEMENT

The information in this Prospectus (including the Independent Geologist's Report in Annexure A of this Prospectus) that relates to exploration targets and exploration results is based on information compiled by Grant Ferguson, a competent person who is a fellow of the Australian Institute of Geoscientists and is an employee of The Steele Group Pty Ltd. Grant Ferguson has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Grant Ferguson consents to the inclusion in the Independent Geologist's Report and the matters based on his work in the form and context in which it appears.

CONTINUOUS DISCLOSURE OBLIGATIONS

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or value of the Shares.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

PRIVACY STATEMENT

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information are governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

PHOTOGRAPHS AND DIAGRAMS

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

ENQUIRIES

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker, or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer, please call the Matthew Foy on +61 8 9420 8208.

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CHAIRMAN'S LETTER

Dear Investor

I have the pleasure in presenting what the Board believe is an exciting opportunity to invest in Monger Gold Ltd (**Company** or **Monger Gold**).

Monger Gold is a resource exploration company with highly prospective gold, nickel and base metal projects located in the prolific eastern goldfields of Western Australia.

Our team

A company's projects are only as good as its management's expertise and commitment to working on behalf of and to deliver value for shareholders. To that end, we have assembled a board and management team who together boast a wealth of mining, legal and financial experience, and who have the extensive networks and technical capability needed to successfully develop and commercialise our projects.

Delivering value for shareholders is why we are here. It is what motivates and informs our overall strategy and by extension, each and every one of our Company's decisions. By investing in Monger Gold, one can be assured that management is doing everything it can to maximise one's return on investment.

Our projects

Monger Gold is an 80% owner of three distinct projects in the eastern goldfields of Western Australia, Mt Monger North, Mt Monger South, and Gibraltar South. All three projects are within 50km of major mining towns (Kalgoorlie and Coolgardie).

Mt Monger North and Mt Monger South cover a combined total area of 37.7km² and are comprised of twenty-nine significant tenements. They sit 45km south east of Kalgoorlie in the world class gold region of Western Australia, adjacent to Silver Lake Resources' (ASX:SLR) tenure which hosts its flagship Mt Monger Mine (Daisy Complex).

Based on significant historical exploration at our Mt Monger North Project (including drilling results), we are excited about the prospect for the discovery of gold, nickel, and other base metals. Key targets have already been identified, with planning work already underway to commence a drilling campaign at the Mt Monger North Project.

Recent work at our Mt Monger South Project has also indicated that the area has significant prospectivity for gold and base metals, particularly along its major structure, the Goddard Shear. Here as well, planning work is already underway to commence a systematic exploration program.

Our Gibraltar South Project covers an area of 15.69km² and is located approximately 20km south-west of the township of Coolgardie in the Goldfields region of Western Australia. It comprises eight granted tenements and one pending tenement that have been delineated through recent favourable drilling results and proximity to historical gold workings. As a result of recent and historical exploration programs, numerous attractive drill targets that have been identified across the project area will be prioritised, with hopes for drilling to commence approximately six months after listing.

Near term catalysts

At least \$3,200,000 of the funds raised will be apportioned to a systematic exploration program across all of our projects. Many months of planning have already gone into preparing this program and as a result, we will be ready to hit the ground running upon listing. As such, we anticipate strong news flow over the coming months as our systematic exploration program kicks into gear, with a detailed geophysics campaign to commence at the Mt Monger South Project, alongside a drilling campaign which will commence as soon as possible at the Mt Monger North Project. This is to be followed by a drilling campaign at the Gibraltar South Project.

Capital Structure

Monger Gold is seeking to raise \$5,000,000 (before Offer costs) through the issue of 25,000,000 new shares. These shares will be issued alongside 1,000,000 vendor shares which will be owned by Torian Resources (ASX:TNR). This will mean that Monger Gold's market capitalisation at the offer price of 20c per share will be \$5,600,000 with an enterprise value of approximately \$600,000.

Our proposed capital structure provides an exceptionally attractive leveraged investment opportunity. This, together with drill ready gold targets and highly prospective nickel and base metal prospects, an exploration program that is sure to deliver strong news flow, and a management team committed to delivering value for shareholders, makes Monger Gold one of the most exciting junior explorers on the ASX.

This Prospectus provides detailed information regarding the Offer, the Company's assets, the Company's proposed activities following listing on the ASX and the risk factors associated with investing in the Company.

I recommend that you read this Prospectus in its entirety prior to making a decision to invest in the Company.

On behalf of the Board, I look forward to welcoming you as a shareholder of Monger Gold.

Yours sincerely

Peretz Schapiro

**Non-Executive Chairman
Monger Gold Ltd**

1. INVESTMENT OVERVIEW

This Investment Overview contains a summary of what the Directors consider to be key information with respect to the Company and the Offer. It is not a summary of this Prospectus.

If you are considering an investment in the Company, it is important that you read this Prospectus carefully, in its entirety and seek professional advice where necessary before deciding to invest in the Company. In particular, in considering the prospects for the Company, you should consider the risk factors that could affect the performance of the Company. The Offer does not take into account your investment objectives, financial situation and particular needs. Accordingly, you should carefully consider the risk factors in light of your personal circumstances and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. The Shares that are offered under this Prospectus should be considered speculative.

1.1 Introduction

Question	Answer	Section
Who is Monger Gold Ltd?	<p>Monger Gold Ltd is a company incorporated on 23 September 2020. The Company is currently a wholly owned subsidiary of Torian Resources Limited (ACN 002 261 565).</p> <p>The Company will acquire the Mt Monger and Gibraltar South Project and the associated Tenements, all of which are located in Western Australia (together the Projects).</p>	3.1
What is the purpose of this Prospectus and the Offer?	<p>The purpose of the Offer is to:</p> <ul style="list-style-type: none">(a) raise a minimum of \$5,000,000 before costs which will be used to fund:<ul style="list-style-type: none">(i) the Company's expenditure commitments in relation to exploration and development expenses on the Projects;(ii) general working capital requirements, including possible new acquisitions;(iii) corporate overhead and administration costs; and(iv) the costs of the Offer¹; and(b) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules to enable the Company to list on the ASX and thereby provide a market for Shares and better enable the Company to access capital markets. <p>The Company has reserved the right to accept oversubscriptions for a further \$1,000,000 (before costs) representing 5,000,000 Shares. Please see section 2.2 for further information.</p> <p>On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its objectives.</p>	2.5

1.2 Business and Projects overview

Question	Answer	Section
What is the Company's projects and where are they located?	<p>The Company will hold 80% of each of the Projects, which are all located in Western Australia. Torian will retain a 20% free carry interest in the Projects up until a bankable feasibility study of any of the Projects (or any successor tenements arising from or in connection to the Projects) is approved by the Board (BFS).</p> <p>The Mt Monger Project lies within the Gindalbie Terrane of the Eastern Goldfields Granite–Greenstone Terrane, a subdivision of the</p>	3.3 to 3.5

¹ The costs of the Offer are being funded by the Loan from Torian. Please see section 8.1 for further information.

Question	Answer	Section
	<p>Norseman–Wiluna Greenstone Belt which is part of the Archaean Yilgarn Craton. The Mt Monger region has produced approximately 1.67m oz of gold.</p> <p>The Gibraltar South Project is situated south-west of Coolgardie on the eastern edge of a 3 to 4km wide Archaean greenstone belt in contact with the Bali Monzogranite. The greenstone sequence wraps around the monzogranite and hosts gold mineralisation at numerous locations stretching back to Coolgardie, including Norma May, Grosmont, Burbanks and MacPherson's Reward.</p>	
What is the Company's strategy and intentions?	<p>Monger Gold's intention is to generate value for Shareholders by directing funds raised by the Offer into targeted and systematic exploration at the Projects, resulting in the definition of one or more JORC compliant gold resources.</p> <p>Following completion of the Offer, Monger Gold's strategy is to focus primarily on geological, geophysical and geochemical surveys leading to the definition of drill-ready targets and the subsequent drill testing of those targets to achieve its stated intention.</p> <p>Monger Gold's strategy also includes the gathering, collation and re-assessment of all historic exploration data to assist future exploration planning and target selection.</p>	3.2
What are the Company's key dependencies?	<p>The key dependencies which underpin the Company's strategy and plans outlined above include:</p> <ul style="list-style-type: none"> (a) closing the Offer and successfully raising a minimum of \$5,000,000 before costs (with the right to accept oversubscriptions for a further \$1,000,000, before costs); (b) availability of a drill rig to commence the drilling program; (c) maintaining title to the Projects; and (d) the Company's ability to secure further funds for continued exploration and the development of any economic resources. 	

1.3 Key Investment Highlights and Risks

Question	Answer	Section
What are the perceived investment highlights and benefits?	<p>Projects</p> <p>The Projects are all located within 50km of major mining towns in the prolific eastern goldfields of Western Australia, and are prospective for gold, nickel and other base metals.</p> <p>Near term catalysts</p> <p>The Company has spent many months in anticipation of this listing and has been planning an extensive exploration campaign across its projects. As such, the Company expects a strong news flow over the coming months as it kicks off its exploration program, including a drilling campaign at its Gibraltar South Project.</p> <p>Team</p> <p>The Board and the Company's key advisors are industry-recognised executives and technical specialists with strong track-records of corporate management and resource project acquisition, discovery and development.</p> <p>Delivering value for shareholders is at the forefront of management's minds. It is what motivates and informs the Company's overall</p>	

Question	Answer	Section
	<p>strategy and by extension each and every one of the Company's decisions.</p> <p>Capital Structure</p> <p>Upon completion of the Offer the Company will have a market capitalisation of approximately \$5,600,000² and an enterprise value of approximately \$600,000.</p>	
What are the key investment risks?	<p>The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company.</p> <p>The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can effectively be managed is limited.</p>	5
	<p>Offer risk</p> <p>If ASX does not admit the Shares to Official Quotation before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not allot or issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.</p> <p>Liquidity risk</p> <p>Certain securities are likely to be classified as restricted securities. To the extent that Shares are classified as restricted securities, the liquidity of the market for Shares may be adversely affected.</p> <p>Exploration and evaluation risks</p> <p>Mineral exploration, development and mining activities are high-risk undertakings. There can be no assurance that exploration at the Projects or exploration of any other licences that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>Resource estimations</p> <p>Estimating the quantity and quality of Mineral Resources is an inherently uncertain process and the Mineral Resources stated in this Prospectus and any Mineral Resources or Ore Reserves that the Company states in the future are and will be estimates and may not prove to be an accurate indication of the quantity and/or grade of mineralisation that the Company has identified or that it will be able to extract, process and sell.</p> <p>Mineral Resource estimates (including those contained in this Prospectus) are expressions of judgement based on knowledge, experience and industry practice and depend to some extent on interpretations and geological assumptions, the application of sampling techniques, estimates of commodity prices, cost assumptions, and statistical inferences which may ultimately prove to have been unreliable.</p> <p>The inclusion of Mineral Resource estimates should not be regarded as a representation that these amounts can be economically</p>	

² Based on a capital raising of \$5,000,000 and excluding any oversubscriptions.

Question	Answer	Section
	<p>exploited and investors are cautioned not to place undue reliance on Mineral Resource estimates.</p> <p>Future capital requirements</p> <p>The Company will use the proceeds of the Offer to fund the exploration at the Projects and for general corporate costs. The funds raised should allow for a minimum 25,000 metre drilling program.</p> <p>Funds raised under the Offer will not be sufficient for expenditure expected to be required for any development of the Projects beyond these milestones, including the works required to complete construction of, and commence production at, the Projects.</p> <p>Accordingly, the Company expects to raise additional funds for working capital and in order to finance its projected capital expenditure at the Projects, potentially by raising debt and/or equity. However, if these funding alternatives do not eventuate or are insufficient the Company may need to raise additional equity. Any additional equity financing may be dilutive to Shareholders, and debt financing (including lease financing of equipment), if available, may involve restrictions on financing and operating activities.</p> <p>There is no assurance that the Company will be able to obtain or access additional funding when required, or that the terms associated with that funding will be acceptable to the Company.</p> <p>Reliance on key personnel</p> <p>The Company's future depends, in part, on its ability to attract and retain key personnel. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.</p> <p>Following completion of the Offer and the Company being admitted to the Official List, the Company intends to commence a process to appoint a chief executive officer or equivalent. The timing and terms of such an appointment is not certain. Any delay in the appointment of a chief executive officer or equivalent is not expected to affect the commencement of the exploration activities of the Company as outlined in this Prospectus.</p> <p>Fluctuations in gold prices</p> <p>The Company's business, prospects, financial condition and results of operations are dependent on prevailing gold prices. There can be no assurance that the existing level of metals prices will be maintained in the future. Any future declines, even relatively modest ones, in metals prices could adversely affect the Company's business, prospects, financial condition and results of operations.</p> <p>Related Party Risk</p> <p>Torian is a substantial shareholder and a minority joint venture party with respect to the Company's Projects. The Company also shares a board member and senior management with Torian. There remains an ongoing risk that Torian may have a disproportionate influence on the board and management of the Company.</p>	

Question	Answer	Section
	<p>Special Prospecting Licence</p> <p>A third party has applied for a number of Special Prospecting Licences (SPL) over some of the Mt Monger Project tenements. Please see section 5.3 of the Solicitor's Report for a detailed list of the affected tenements as well as a summary of the nature and rights associated with an SPL. Please also see sections 3.6, 6.2(d) and 9.1 below for further information.</p> <p>Subject to the determinations with respect to the SPL applications, then at that time, the Company will determine whether to exercise its option to acquire some or all of those tenements and reimburse the associated litigation costs incurred by Torian in this regard.</p> <p>The affected tenements are currently the subject of an extensive exploration programme by Torian but do not form part of the current exploration programs of the Company as outlined in the Prospectus. Accordingly, in the event that the option is not exercised with respect to some or all of the affected tenements, the Company will not seek to explore those tenements. This will reduce the interests of the Company with respect to the Mt Monger Project.</p> <p>COVID-19</p> <p>In December 2019, a strain of coronavirus (COVID-19) was identified in Wuhan, China. On 11 March 2020, the World Health Organisation declared COVID-19 a pandemic. The outbreak of COVID-19 has resulted in the implementation of governmental measures, including closures, quarantines and travel bans, intended to control the spread of the virus.</p> <p>The COVID-19 pandemic may prevent the Company, and other business partners, from conducting business activities for periods of time, including due to shutdowns that may be mandated by governmental authorities. Such measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>Other industry specific risks</p> <p>The Company's activities are subject to a number of risks common to the conduct of mining exploration and the financing of mining exploration activities, including but not limited to:</p> <ul style="list-style-type: none"> (a) operation and technical risks; (b) environmental risks; (c) tenure risks; (d) contract counterparty risks; and (e) competition risks. 	

1.4 Financial information

Question	Answer	Section
What is the Company's financial position?	<p>Following completion of the Offer the Company is expected to have cash of approximately \$4,440,000 from funds raised under the Offer of \$5,000,000, after deducting the costs of the Offer.</p> <p>The Company has also reserved the right to accept oversubscriptions for a further \$1,000,000 (before costs) representing 5,000,000 Shares. Please see section 2.2 for further information.</p> <p>The Board is satisfied that upon successful completion of the Offer, the Company will have sufficient working capital to meet its stated objectives.</p>	2.8
Will the Company pay dividends?	It is anticipated that significant expenditure will be incurred in the evaluation and development of the Company's Projects as described in Section 3.2. These activities are expected to dominate at least the 2 year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.	3.6

1.5 Shareholders, Directors and Key management

Question	Answer	Section
Who are the substantial shareholders in the Company	Following completion of the Offer the only substantial shareholder in the Company is expected to be Torian Resources Limited. Torian will have an interest of 10.7% of the Company on an undiluted basis. ³	2.10
Who are the Directors and key managers?	<p>The Directors and officers of the Company are:</p> <ul style="list-style-type: none"> (a) Peretz Schapiro, Non-Executive Chairman; (b) Andrew Graham, Non-Executive Independent Director; (c) Romy Hersham, Non-Executive Independent Director; and (d) Matthew Foy, Company Secretary. <p>Subsequent to the completion of the Offer and the Company being admitted to the Official List, the Company intends to commence a process to appoint a chief executive officer or equivalent.</p> <p>Please see section 6.2(r) for further information</p>	7.1
What are the interests of the Directors in the Company?	The Directors do not currently have an interest in any Securities of the Company, though the Directors may apply for Shares as part of the Offer.	9.4
What payments and benefits are to be made or given to the Directors?	<p>Subject to completion of the Offer and the Company being admitted to the Official List, Mr Schapiro will receive 1,000,000 Options, Mr Graham will receive 900,000 and Mr Hersham 600,000 Options.</p> <p>Each of the Directors will be entitled to receive director fees of \$36,000 per year.</p> <p>Further information on the Options and directors fees are set out in sections 9.4 and 9.5 below.</p>	2.9 and 9.5

³ This percentage assumes that only the minimum amount of \$5,000,000 is raised. Should the Company accept oversubscriptions for up to a further \$1,000,000 (before costs) then the interest of Torian will reduce to 9.1%, on an undiluted basis. Please see section 2.2 for more information on oversubscriptions.

Question	Answer	Section
What are the significant interests of advisors of the Company?	<p>The Lead Manager does not currently have an interest in any Securities of the Company.</p> <p>The Lead Manager will receive a fee of 6% of the gross amount raised pursuant to the Prospectus, noting that the Lead Manager will be responsible for paying all third party fees.</p> <p>The Lead Manager will receive one Option for every dollar raised.</p> <p>The Company has also reserved the right to issue up to a maximum of 5,000,000 Options to parties who, in the opinion and at the discretion of the Company, have assisted in procuring successful applications under the Offer. These Options will be issued on the same terms as the Options issued to the Lead Manager.</p>	8.1
What related party agreements are the Company party to?	Refer to summaries of all material agreement that the Company is a party to at section 8.1.	8.1

1.6 The Offer

Question	Answer	Section
What is the Offer?	Under this Prospectus, the Company invites applications for up to 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000, before costs, with the right to accept oversubscriptions for a further \$1,000,000, before costs.	2.1
Oversubscriptions	<p>The Company has reserved the right to accept oversubscriptions for a further \$1,000,000 (before costs) representing a further 5,000,000 Shares.</p> <p>In the event that the full amount of oversubscriptions are accepted then:</p> <ul style="list-style-type: none"> (a) the Shares offered will be 30,000,000; (b) the amount to be raised under the Offer will be \$6,000,000 (before costs); (c) the total number of Shares on issue on completion of the Offer will be 33,000,001; and (d) the implied market capitalisation of the Company will be \$6,600,000. <p>For further information on the use of funds associated with any oversubscriptions, please see section 2.8.</p>	2.2
Is the Offer underwritten?	No, the Offer is not underwritten.	2.4
Who is the Lead Manager?	The Company has appointed Barclay Wells Limited (ACN 009 352 836) as lead manager to the Offer. Please see section 8.1 for the further information.	2.5
What are the Securities being offered?	<p>The Offer is an offer of fully paid ordinary shares in the Company (i.e. Shares).</p> <p>A summary of the rights attaching to Shares is set out in Section 9.2.</p>	9.2
What will be the capital structure of the Company on	The table below sets out the capital structure of the Company after the Offer closes. Upon completion of the Offer, the Shares to be issued under the Offer will comprise 89.3% (on an undiluted basis)	2.9

Question	Answer	Section									
completion of the Offer?	<p>and 54% (on a fully-diluted basis), assuming no oversubscriptions are accepted, and 90.9% (on an undiluted basis) and 57.4% (on a fully-diluted basis) if oversubscriptions of \$1,000,000 are accepted.</p> <table> <tr> <th></th><th>Shares</th><th>Options</th></tr> <tr> <td>\$5,000,000 capital raise</td><td>28,000,001</td><td>18,300,000</td></tr> <tr> <td>\$6,000,000 capital raise</td><td>33,000,001</td><td>19,300,000</td></tr> </table> <p>Please refer to Section 2.9 for further details on the capital structure.</p>		Shares	Options	\$5,000,000 capital raise	28,000,001	18,300,000	\$6,000,000 capital raise	33,000,001	19,300,000	
	Shares	Options									
\$5,000,000 capital raise	28,000,001	18,300,000									
\$6,000,000 capital raise	33,000,001	19,300,000									
How will funds raised from the Offer be used?	<p>The Company intends to use funds raised under the Offer as follows:</p> <p>(a) to undertake systematic exploration across the Projects commencing with detailed magnetic and gravity surveys to better define the geology, structure and nature of potential gold mineralisation, especially in areas of poor outcrop.</p> <p>The geophysical surveys will provide critical information on the depth of the cover sequence which will guide the geochemical surveys. The geochemical surveys will comprise soil, rock chip and costean (trench) samples in those areas where shallower cover sequences have been identified in order to optimise target generation.</p> <p>The geophysical and geochemical survey results will be analysed to ensure that target selection is optimised. These targets will be tested by both auger vacuum drilling (AV) and reverse circulation drilling (RC) with a full suite analysis of the drill chips being undertaken by a NATA certified laboratory.</p> <p>The mapping, geophysical, drilling and assay data will be analysed to generate geological, structural and depositional models for further definition drilling or to select additional target zones for investigation. A key component of the exploration program is to generate 2D and 3D models which will provide guidance for future programs and provide the basis for calculating and issuing a JORC compliant resource statement;</p> <p>(b) to enable its admission to the Official List of ASX;</p> <p>(c) to pay for the Company's administration and corporate overheads;</p> <p>(d) for working capital purposes including possible new acquisitions;</p> <p>(e) to pay for the costs of the Offer; and</p> <p>(f) to repay the Loan⁴.</p> <p>The above intended uses may be affected by new circumstances and financial requirements that arise. The Board reserves the right to vary the way in which funds are applied.</p> <p>No guarantee can be provided that the Company will not in the future be required to raise additional funds to maintain mining operations or</p>	2.8									

⁴ The costs of the Offer are being funded by the Loan from Torian. Please see section 8.1 for further information.

Question	Answer	Section
	conduct exploration activities to identify a JORC compliant reserve or resource. Refer to Section 2.8 for a more detailed budget for the Company's use of funds.	
Will the Shares offered by quoted on ASX?	Yes, the Company will apply for quotation of the Shares on ASX.	2.17
Is there a minimum subscription requirement to the Offer?	Yes, the minimum subscription amount for the Offer is \$5,000,000. Shares will not be issued unless and until Applications for the minimum subscription have been received.	2.2
What are the expenses of the Offer?	The expenses of the Offer will be approximately \$560,000 on the basis of a capital raising of \$5,000,000 and \$625,000 if the capital raising is \$6,000,000. Please see section 9.9 for further information.	9.9
Will any Shares be subject to escrow restrictions?	Shares offered under this Prospectus Shares issued to applicants under the Offer will not be subject to any escrow restrictions. Existing Securities Certain Securities outside of the Offer are likely to be classified by the ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of admission to Official Quotation as a condition of the Company being admitted to ASX. These Securities are held by Directors, promoters and service providers of the Company and Shareholders who provided capital or services to the Company before or as part of the Offer.	2.11
Are there any tax consequences?	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.	2.20

1.7 Applying for Shares under the Offer

Question	Answer	Section
Who can apply for Shares under the Offer?	Members of the public who have an address in Australia may subscribe for Shares under the Offer. For Applicants who are not Australian residents, please refer to the front of this Prospectus under the heading "Foreign Jurisdictions" for details on the offer restrictions applicable to this Offer. In addition to the above, existing Torian shareholders as at 6 April 2021 may apply under the Priority Offer. Please see section 2.14 for further details.	2.13 and 2.14

Question	Answer	Section
What is required to apply for Shares under this Prospectus?	<p>This Prospectus is accompanied by an Application Form.</p> <p>An applicant must complete an Application Form accompanying this Prospectus in accordance with the instructions on the Application Form.</p> <p>Applicants may pay by electronic funds transfer (EFT) or using BPAY through Automic Group Share Registry at https://www.automicgroup.com.au.</p>	2.13
Can an Offer be withdrawn?	The Company reserve the right to withdraw the Offer at any time before the issue of Shares to applicants under the Offer. If the Offer is withdrawn, application monies will be refunded to applicants in full without interest.	2.1

1.8 Further information

Question	Answer
How can further information be obtained?	<p>You should read this Prospectus in full.</p> <p>If after reading this Prospectus you have any questions or are unsure what to do, you should speak to your qualified investment advisor.</p> <p>Certain information referred to in this Prospectus, including copies of the Company's corporate governance charters and policies, is available on the Company's website at www.mongergold.com.au.</p>
How can the Company be contacted?	<p>The Company's contact details for enquiries regarding the Offer on this Prospectus are as follows:</p> <p>By telephone: +61 8 9420 8208</p> <p>By email: info@mongergold.com.au</p> <p>By post: 204-206 Balaclava Road Caulfield North VIC 3161</p> <p>Attention: Company Secretary</p>

2. DETAILS OF THE OFFER

2.1 The Offer

Pursuant to this Prospectus, the Company invites applications for 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000, before costs.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue. Further details of the rights attaching to the Shares are set out in Section 9.2.

The Directors may reject any application made under the Offer or allocate fewer Shares than the Applicant has applied for.

The Company reserves the right to withdraw the Offer at any time before Shares are issued under it.

2.2 Oversubscriptions

The Company has reserved the ability to accept oversubscriptions for up to a further \$1,000,000 (before costs) representing a further 5,000,000 Shares.

In the event that oversubscriptions are accepted, then funds raised will be used in the manner set out in section 2.8.

2.3 Minimum subscription

If the minimum subscription to the Offer of \$5,000,000 has not been raised within 4 months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

2.4 Not underwritten

The Offer is not underwritten.

2.5 Lead Manager

The Company has appointed Barclay Wells Limited (ACN 009 352 836) (**Lead Manager**) as lead manager to the Offer. The Company will pay the Lead Manager those fees set out in section 8.1 in consideration for these services.

As at the date of this Prospectus, the Lead Manager does not hold any Securities in the capital of the Company.

2.6 Purpose of the Offer

The purpose of the Offer is to:

- (a) raise a minimum of \$5,000,000 (before costs) which will be used to fund:
 - (i) the Company's expenditure commitments in relation to exploration and development expenses on the Projects;
 - (ii) general working capital requirements including possible acquisitions;
 - (iii) corporate overhead and administration costs; and
 - (iv) the costs of the Offer; and
 - (v) to repay the Loan⁵, and
- (b) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules to enable the Company to list on the ASX and thereby provide a market for Shares and better enable the Company to access capital markets.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve these objectives.

2.7 Conditions of the Offer

Completion of the Offer under this Prospectus is subject to:

⁵ The costs of the Offer are being funded by the Loan from Torian. Please see section 8.1 for further information.

- (a) the Company complying with Chapters 1 and 2 of the ASX Listing Rules;
- (b) the Company raising a minimum of \$5,000,000 under the Offer, before costs; and
- (c) ASX approving the Company's application for admission to the Official List and the Company receiving conditional approval for quotation of the Company's Shares on ASX.

If these conditions are not met, the Company will not proceed with the Offer and will repay all application monies received, without interest and in accordance with the Corporations Act.

2.8 Use of Funds

The Company intends to apply funds raised from the Offer over the first 2 years following admission of the Company to the official list of ASX as follows:

Funds available	Amount (\$5,000,000 capital raise)	Amount (\$6,000,000 capital raise)
Funds from the Offer	\$5,000,000	\$6,000,000
Total	\$5,000,000	\$6,000,000
Allocation of funds		
Exploration of Projects	\$3,289,000	\$3,948,000
Working capital (including corporate overheads)	\$1,151,000	\$1,427,000
Costs of the transaction (including repayment of the Loan)	\$560,000	\$625,000
Total	\$5,000,000	\$6,000,000

Notes:

- 1 The Company does not have any existing cash reserves. The costs of the Offer are being funded by the Loan from Torian. Please see section 8.
- 2 Please see section 3.2 for details on proposed exploration expenditure for the first 2 years.
- 3 Please see section 9.9 for further information on costs of the Offer.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

No guarantee can be provided that the Company will not in the future be required to raise additional funds to maintain mining operations or conduct exploration activities to identify a JORC compliant reserve or resource.

2.9 Capital Structure

The capital structure of the Company following completion of the Offer is summarised below:

	Number of Shares (\$5,000,000 capital raise)	Number of Shares (\$6,000,000 capital raise)
Shares		
Shares currently on issue	1	1
Shares to be issued under the Offer	25,000,000	30,000,000
Shares to be issued to Torian	3,000,000	3,000,000
Total Shares post-Offer	28,000,001	33,000,001

Notes:

- 1 The rights attaching to the Shares are summarised in Section 9.2 of this Prospectus.
- 2 Please see section 8 for details on the Shares to be issued to Torian with respect to the acquisition of the interests in the Projects.

	Number of Options (\$5,000,000 capital raise)	Number of Options (\$6,000,000 capital raise)
Options		
Options currently on issue	Nil	Nil
Options to be issued to Directors and Management	5,300,000	5,300,000
Options to be issued to the Lead Manager	5,000,000	6,000,000
Options to be issued to third parties who assist in procuring successful acceptances under the Offer	5,000,000	5,000,000
Options to be issued to Torian	3,000,000	3,000,000
Total Options post-Offer	18,300,000	19,300,000

Notes

- 1 Please see section 9.2 for details on the terms of Options.
- 2 Please see section 9.4 for details on Options to be issued to Directors and management.
- 3 Please see section 8.1 for details on Options to be issued to the Lead Manager.
- 4 Please see section 8 for details on the Options to be issued to Torian with respect to the acquisition of the interests in the Projects.

2.10 Substantial Shareholders

Torian will hold the following interest in the Company on completion of the Offer. Torian is anticipated to be the only substantial shareholder in the Company as at the date of completion of the Offer. Torian has made no commitment to invest in the Company as part of the Offer.

Shareholder	Upon completion of the Offer \$5,000,000 raise		Upon completion of the Offer \$6,000,000 raise	
	Shares	%	Shares	%
Torian Resources Limited	3,000,001	10.7%	3,000,001	9.1%

Torian will also receive 3,000,000 Options as part of the Tenement Sale and Purchase Agreement. Please see section 8.1 and the Solicitors Report (Annexure C) for further information.

The Company will announce to the ASX details of its top-20 Shareholders (following completion of the Offer) prior to the Shares commencing trading on ASX.

2.11 Restricted Securities

Subject to the Company being admitted to the Official List, certain securities on issue prior to the Offer are likely to be classified by the ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Quotation.

The Company will announce to the ASX full details (quantity and duration) of the securities required to be held in escrow prior to the Shares commencing trading on ASX.

2.12 Commissions payable

The Company has agreed, pursuant to the Mandate, to pay certain fees to the Lead Manager with respect to valid applications being lodged and accepted by the Company. See section 8.1 for further details.

The Company also reserves the right to pay a commission, being in aggregate a maximum of 5,000,000 Options, to any licensed securities dealers or Australian financial services licensee who, in the view of the Company, have assisted in procuring successful subscriptions under the Offer and bearing the stamp of the licensed securities dealer or Australian financial services licensee.

The Company will issue the Options to such third parties in their absolute discretion and such Options will be issued on the same terms as those issued to the Lead Manager.

Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

2.13 Applications

Applications for Shares under the Offer must be made using the Application Form.

Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.

Completed Application Forms must be completed so that it is received by no later than the Closing Date.

If you wish to participate, you are required to make a payment via BPAY or electronic funds transfer (EFT)

Applicants wishing to pay by BPAY or EFT should complete the online Application Form accompanying the electronic version of this Prospectus which is available via a link at <https://investor.automic.com.au/#/ipo/mongergold> and follow the instructions on the online Application Form (which, for the purposes of a BPAY payment, includes the Biller Code and your unique Customer Reference Number (**CRN**)).

You should be aware that you will only be able to make a payment via BPAY if you are the holder of an account with an Australian financial institution which supports BPAY transactions.

When completing your BPAY or EFT payment, please make sure you use the specific Biller Code and your unique CRN or unique payment reference provided on the online Application Form. If you do not use the correct CRN your Application will not be recognised as valid. It is your responsibility to ensure that payments are received by 5.00pm (WST) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY or through EFT, and policies with respect to processing BPAY and EFT transactions may vary between banks, credit unions or building societies. The Company accepts no responsibility for any failure to receive application monies or payments by BPAY or EFT before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

The Company reserves the right to close the Offer early.

2.14 Priority offer to Torian shareholders

As part of the Offer, the Company is making an offer of a minimum of 5,000,000 Shares to current shareholders of Torian (**Priority Offer**). To be eligible to participate in the Priority Offer, an applicant must be a resident of Australia, Canada, the United Kingdom or the United States (and in the case of Canada, the United Kingdom and the United States satisfy the requirements set out under the Important Information (Foreign Jurisdiction) section of this Prospectus) and be recorded as being the holder of a share in Torian as at 6 April 2021 (**Eligible Torian Shareholder**).

Eligible Torian Shareholders will be able to apply for at least the minimum allocation of shares (being 10,000 or \$2,000) under the Priority Offer up to an aggregate value of \$1,000,000. In the event that Eligible Torian Shareholders subscribe in aggregate for Shares over a value of \$1,000,000, the Directors will allocate Shares at their discretion, but only up to a value of \$1,000,000.

Eligible Torian Shareholders who would like to subscribe for Shares through the Priority Offer are encouraged to submit their Priority Application Form as soon as possible. Shares not subscribed and Applications from Eligible Torian Shareholders not accepted by the Company under the Priority Offer will be available for subscription under the Offer.

2.15 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia are referred to the Important Information (Foreign Jurisdiction) section of this Prospectus and should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

No action has been taken to register or qualify the Shares or the Offer, or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia. Please refer to the Important Information (Foreign Jurisdiction) section of this Prospectus for details on the offer restrictions applicable to this Offer.

2.16 Issue

Subject to the minimum subscription to the Offer of \$5,000,000 being reached, completion of the Offer and ASX granting conditional approval for the Company to be admitted to the Official List, allotment of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the allotment and issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors will determine the allottees of the Offer in their sole discretion. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no allotment is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

The Company will ensure, at the time of allotment of the Shares, that its Free Float at the time of listing will be not less than 20% of the Company's issued capital.

2.17 ASX listing and quotation

Application for Official Quotation by ASX of all Shares (including the Shares offered pursuant to this Prospectus) will be made within 7 days after the date of issue of this Prospectus.

The Directors do not intend to allot any Shares unless and until ASX grants permission for the Shares to be listed for quotation unconditionally or on terms acceptable to the Directors.

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

2.18 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

2.19 Corporate Governance

To the extent applicable, in light of the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (**Recommendations**).

The Company's main corporate governance policies and practices as at the date of this Prospectus and the Company's compliance and departures from the Recommendations are set out in Annexure D of this Prospectus.

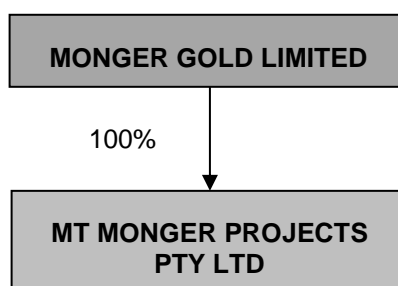
In addition, the Company's full Corporate Governance Plan is available from the Company's website www.mongergold.com.au.

2.20 Group Structure

Mt Monger Projects Pty Ltd (ACN 644 578 098) is a wholly owned subsidiary of the Company.

Mt Monger Projects Pty Ltd currently has no interests or assets.

All interests, including those described at section 8.1, are to be held by the Company.



2.21 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain

independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

3. COMPANY AND PROJECTS OVERVIEW

3.1 Background

Monger Gold was incorporated in Western Australia on 23 September 2020 as a wholly owned subsidiary of Torian Resources Limited. Torian is an ASX-listed mineral exploration company with interests in gold in Western Australia.

On 21 December 2020, Torian announced that it proposed to spin-off Monger Gold, which would, as a result, hold and seek to develop the Projects independently of Torian. Torian intends to retain a minority holding in Monger Gold.

3.2 Business strategy and objectives

Monger Gold's strategy is to focus on optimising the share value of Monger Gold, directing funds raised by the Offer as efficiently as possible into:

- (a) targeted and systematic exploration at the Projects; and
- (b) the definition of one or more JORC compliant gold resources at the Projects.

Following completion of the Offer, Monger Gold intends to focus primarily on geological, geophysical and geochemical surveys leading to the definition of drill-ready targets and the subsequent drill testing of those targets (via AV and RC drilling) to generate one or more JORC compliant gold resources at the Projects.

The Projects comprise three key areas named, Mt Monger North, Mt Monger South and Gibraltar South.

Mt Monger North comprises 16 tenements in three zones which, based on significant historical exploration, exhibit strong prospectivity for gold, nickel and base metals. Monger Gold has identified key targets within these zones based on a review of the historical data, a reinterpretation of the geology and structure, and a delineation of the information gaps that have impeded discovery. Monger Gold believes that a systematic approach to filling in these information gaps will greatly increase the likelihood of exploration success. Detailed geophysics will be used to support target selection and inform decisions around drill hole selection and depth to target.

Mt Monger South comprises 13 tenements and whilst historical exploration has been relatively minor, recent work has led to the conclusion that the area has significant prospectivity for gold and base metals, particularly along the major Goddard Shear structure. Monger Gold has also discovered that previous exploration relied heavily on geochemical surveys which may, in fact, be rendered ineffective given the depth of the cover sequence which has had a strong masking effect. Monger Gold considers Mt Monger South to be highly prospective for gold and has determined that a detailed geophysics program will enable it to delineate areas beneath this cover sequence to drill targets which it considers may have been missed in historical drill programs.

Gibraltar South comprises eight granted tenements and one pending application with three prospects in the northern group of tenements and one in the southern group of tenements. Moderate historical exploration was conducted over the northern group of tenements with some favourable drilling results that warrant further investigation. The proximity of historical gold workings is also a major driver for detailed follow up. Historical exploration was minor in the southern group of tenements but recent work, including a review of the available data has indicated that it has good prospectivity for gold and requires further investigation.

Fresh insight into the geology and structure coupled with a consolidation and review of all the historical data has enabled Monger Gold to develop a use of funds program of works which will optimise target delineation at the Projects.

The use of funds for the Projects is targeting an initial 2-year exploration spend of \$3,289,000 (for a \$5,000,000 capital raise) and \$3,948,000 (for a \$6,000,000 capital raise) with the primary activities outlined in the table below:

Table 1 - Monger Gold Exploration Use of Funds*

Mt Monger North and South Projects	\$5,000,000 Capital Raise		\$6,000,000 Capital Raise	
Activity	Year 1 (\$)	Year 2 (\$)	Year 1 (\$)	Year 2 (\$)
Administration (heritage, tenure, enviro etc.)	\$166,000	\$166,000	\$200,000	\$200,000
Technical review and data compilation	\$10,000	\$20,000	\$12,000	\$25,000
Mapping / pXRF	\$50,000	\$40,000	\$62,000	\$50,000
Geological and rig supervision services	\$85,000	\$70,000	\$100,000	\$85,000
Civil works and rehabilitation	\$20,000	\$20,000	\$25,000	\$25,000
Geophysical surveys (magnetics, gravity)	\$55,000	\$50,000	\$68,500	\$60,000
Vacuum drilling	\$260,000	\$217,000	\$312,500	\$250,000
RC drilling	\$210,000	\$210,000	\$260,000	\$260,000
Analytical services (Vacuum and RC)	\$180,000	\$145,000	\$205,000	\$173,000
Subtotals	\$1,036,000	\$938,000	\$1,245,000	\$1,128,000
Gibraltar South Project				
Activity	Year 1 (\$)	Year 2 (\$)	Year 1 (\$)	Year 2 (\$)
Administration (heritage, tenure, enviro etc.)	\$105,000	\$105,000	\$125,000	\$125,000
Technical review and data compilation	\$12,000	\$8,000	\$15,000	\$10,000
Mapping / pXRF	\$25,000	\$25,000	\$30,000	\$30,000
Geological and rig supervision services	\$60,000	\$55,000	\$75,000	\$65,000
Civil works and rehabilitation	\$20,000	\$20,000	\$25,000	\$25,000
Geophysical surveys (magnetics, gravity)	\$25,000	\$20,000	\$30,000	\$25,000
Vacuum drilling	\$130,000	\$90,000	\$150,000	\$100,000
RC drilling	\$215,000	\$215,000	\$260,000	\$260,000
Analytical services (Vacuum and RC)	\$100,000	\$85,000	\$120,000	\$105,000
Subtotals	\$692,000	\$623,000	\$830,000	\$745,000
Exploration Expenditure / Annum	\$1,728,000	\$1,561,000	\$2,075,000	\$1,873,000
Exploration Expenditure (over 2 years)	\$3,289,000		\$3,948,000	

* The above expenditure program does not include any expenditure on tenements the subject of the third party application for Special Prospecting Licences. See sections 6.2, 9.1 and the Solicitor's Report (Annexure C) for further information on the application for the Special Prospecting Licences.

3.3 Overview of regional geology of Western Australia

The Projects in Western Australia lie within:

- (a) with respect to the Monger Gold Project, Gindalbie Terrane of the Eastern Goldfields Granite–Greenstone Terrane, a subdivision of the Norseman–Wiluna Greenstone Belt which is part of the Archaean Yilgarn Craton; and

- (b) with respect to the Gibraltar South Project, an Archaean greenstone belt in contact with the Bali Monzogranite. The greenstone sequence wraps around the monzogranite and hosts gold mineralisation at numerous locations stretching back to Coolgardie, including Norma May, Grosmont, Burbanks and MacPherson's Reward,

(see Figure 3 below).

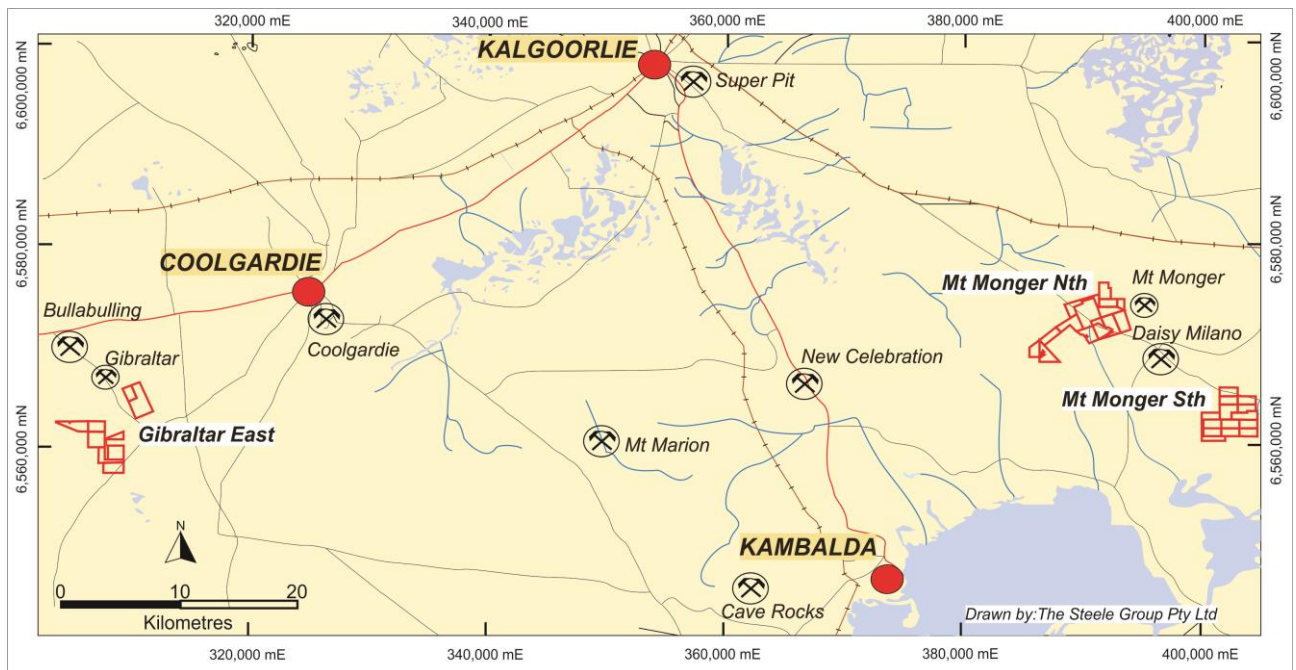
3.4 Overview of mining operations and regulations in Western Australia

Please refer to section 5 of the Solicitor's Report for an overview of the mining legislative regime in Western Australia.

3.5 Projects location, history and business environment

The Company holds interests in the Mt Monger North, Mt Monger South and Gibraltar South Projects (Figure 1). Figures 1 and 2 below show the locations of the Projects.

Figure 1 - Monger Gold Project Locations



(a) Location and Access

The Mt Monger North and South Projects (outlined in red in Figure 1 above) are located approximately 40km south-east and 55km south-east respectively from the city of Kalgoorlie-Boulder in the Goldfields-Esperance region of Western Australia. The Mt Monger Project is accessed via the Mt Monger Road and local unsealed roads.

The Gibraltar South Project (outlined in red in Figure 1 above) is located approximately 20km south-west of the township of Coolgardie in the Goldfields-Esperance region of Western Australia (Figure 1). The Gibraltar South Project is accessed via the Great Eastern Highway and local unsealed roads.

(b) Mineral Rights and Claims

As part of its proposed listing on the ASX, Monger Gold will acquire an 80% interest in the Projects from Torian. Further details on the terms of the agreements for acquisition of the Projects are located in section 8.

Details of the Tenements associated with the Projects are set out in the Solicitor's Report.

(c) Geology and Mineralisation

(i) Regional geological setting

The Mt Monger North and South Projects lie within the Gindalbie Terrane of the Eastern Goldfields Granite-Greenstone Terrane, a subdivision of the Norseman-Wiluna

Greenstone Belt which is part of the Archaean Yilgarn Craton (Figure 2). The linear greenstone belts of the area comprise a lower mafic–ultramafic volcanic succession of metamorphosed basalts, komatiites, and mafic to ultramafic intrusive bodies, overlain by a felsic volcanoclastic and siliciclastic metasedimentary rock succession. Both successions are unconformably overlain by polymictic conglomerates and sandstones. Granitoid bodies have been intruded at various stages throughout the Archaean and east–west-trending Proterozoic mafic–ultramafic dykes cross-cut the region. Rocks in the area range from greenschist to lower amphibolite facies.

The Gibraltar South Project lies within the Coolgardie Goldfield on the western margin of the Coolgardie Terrane of the Eastern Goldfields Granite–Greenstone Terrane, a subdivision of the Norseman–Wiluna Greenstone Belt which is part of the Archaean Yilgarn Craton (Figure 3). The Coolgardie Goldfield comprises a belt of mafic to ultramafic volcanic and intrusive rocks overlain by felsic volcanic and sedimentary rocks which have been metamorphosed to amphibolite facies and are bounded and intruded by granitoid bodies. These rocks are cut by a series of felsic and mafic porphyries, with compositions including dacite, rhyolite to diorite, dolerite and hornblende lamprophyre.

(ii) Local geological setting

The Mt Monger North and South Projects' tenements are located on the Bulong Anticline, of the Gindalbie Domain, within the Kurnalpi Terrane in the Eastern Goldfields Superterrane of the Archaean Yilgarn Craton of Western Australia. The Mt Monger Project overlies the western limb and nose of the anticline, which comprises a greenstone succession of layered mafic sill that is overlain by a package of mafic and intermediate volcanic and volcanoclastic rocks as well as the granitic core of the anticline.

The Gibraltar South Project tenements are located on the western edge of the Coolgardie Domain of the Kalgoorlie Terrane in the Archaean Yilgarn Craton of Western Australia. The Coolgardie Domain is bounded by the Zuleika Shear and the Ida Fault to the east and west respectively, and contains a greenstone sequence of basalt, ultramafic, felsic volcanic and sedimentary units intruded by extensive granites. The greenstones were metamorphosed to greenschist and amphibolite facies grades to the east and west of the granite intrusions respectively.

(iii) Gold Mineralisation

At the Mt Monger Project (North and South Projects) gold is primarily hosted in a series of steeply NW-dipping sheeted quartz veins within a doleritic host sequence (Wombola Dolerite) that exhibits various degrees of weathering. The gold-bearing quartz veins broadly trend NE-SW and range from a few centimetres to 40 cm in width.

At the Gibraltar South Project gold is hosted in felsic schists below the main ultramafic contact within ore shoots that are discrete but generally continuous. Gold mineralisation was thought to be confined to the WNW-striking Gibraltar Trend but has since been shown to be more extensive and is closely related to smaller-scale anticlinal folds within the area. The ductile deformation events which generated these anticlinal folds have provided the permeability required for the formation of broad, low-grade, disseminated gold resources.

Figure 2 - General geology of Western Australia showing greenstone belts and surrounding granites in the Kalgoorlie- Coolgardie region where the projects are located (red outline)⁶

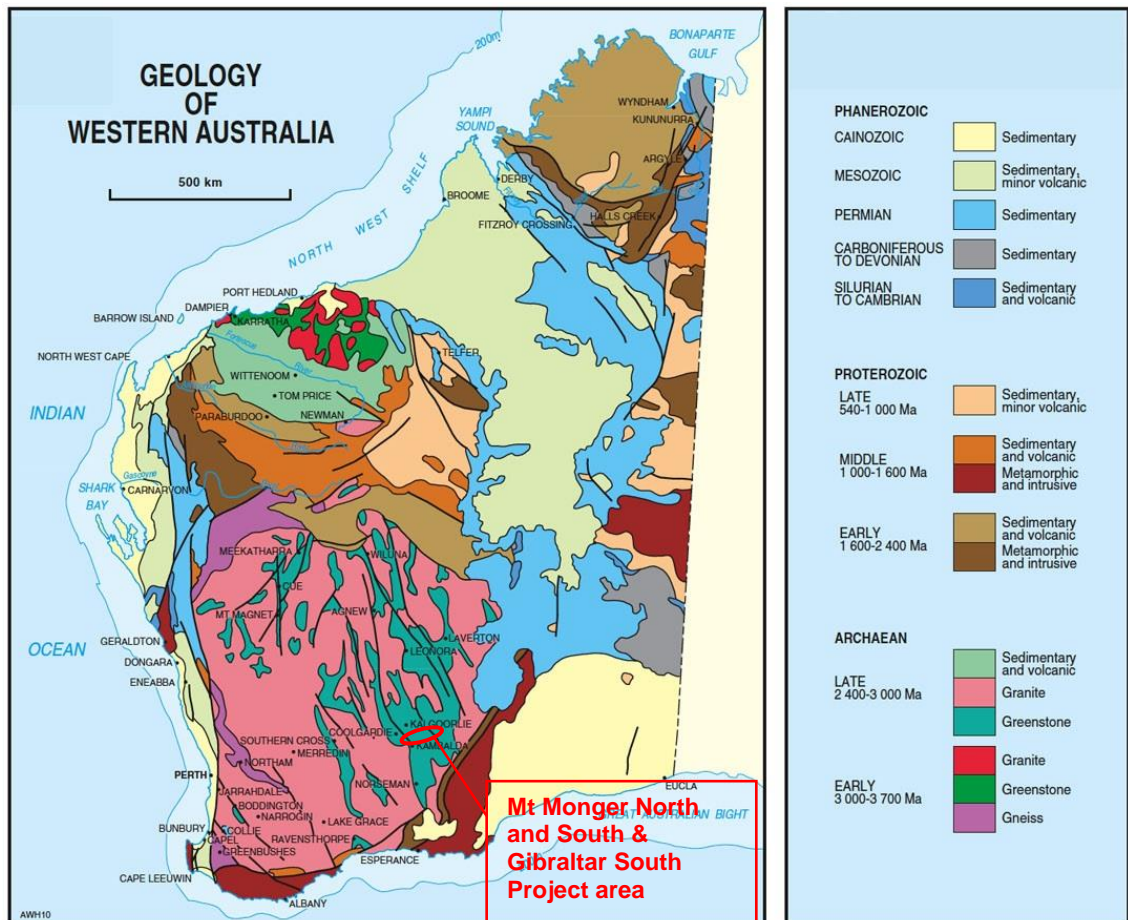
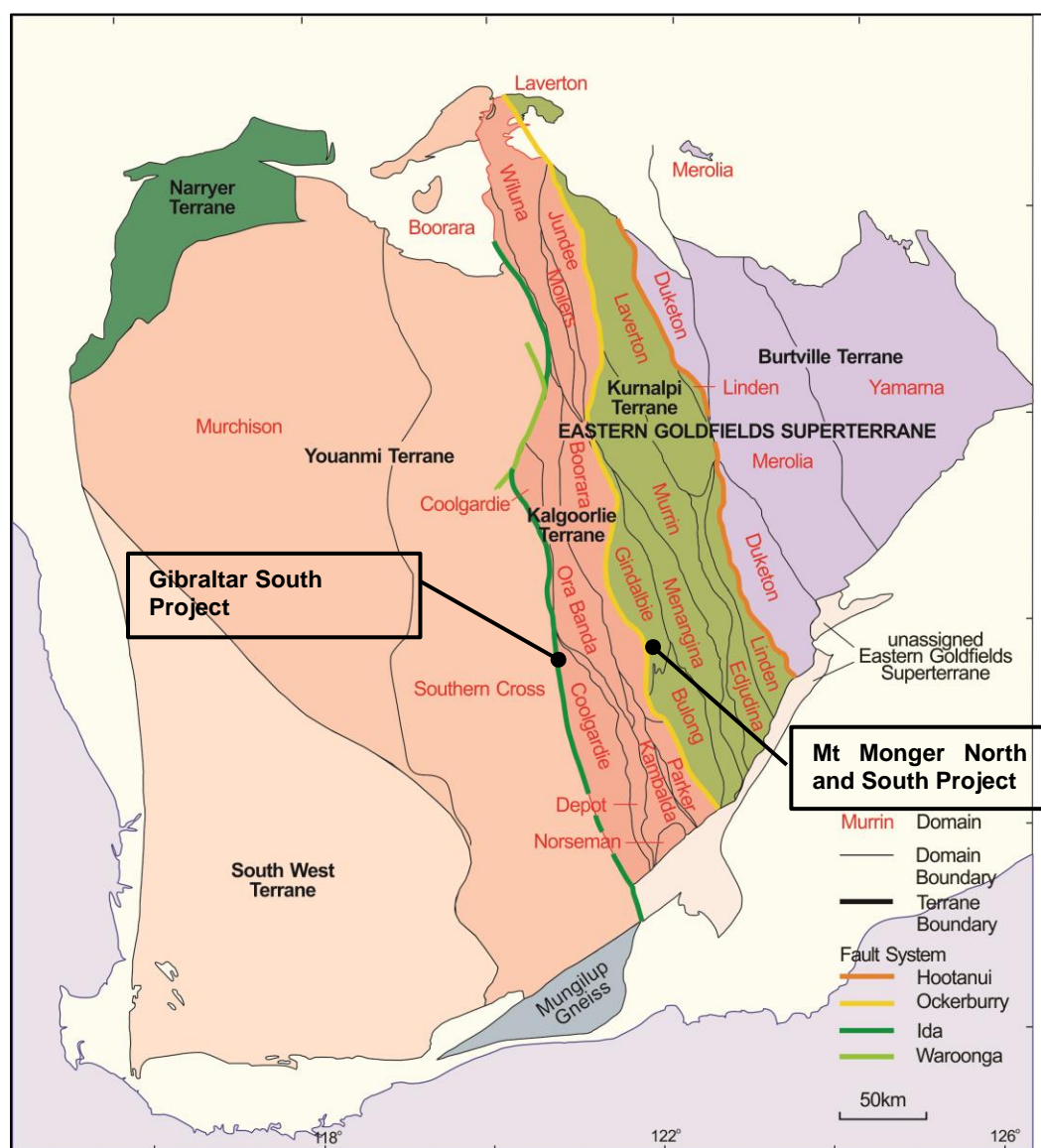


Figure 3 - Map outlining the broad tectonic units of the Yilgarn Craton and surrounding provinces with location of Monger Gold Projects



(d) **Historical Exploration**

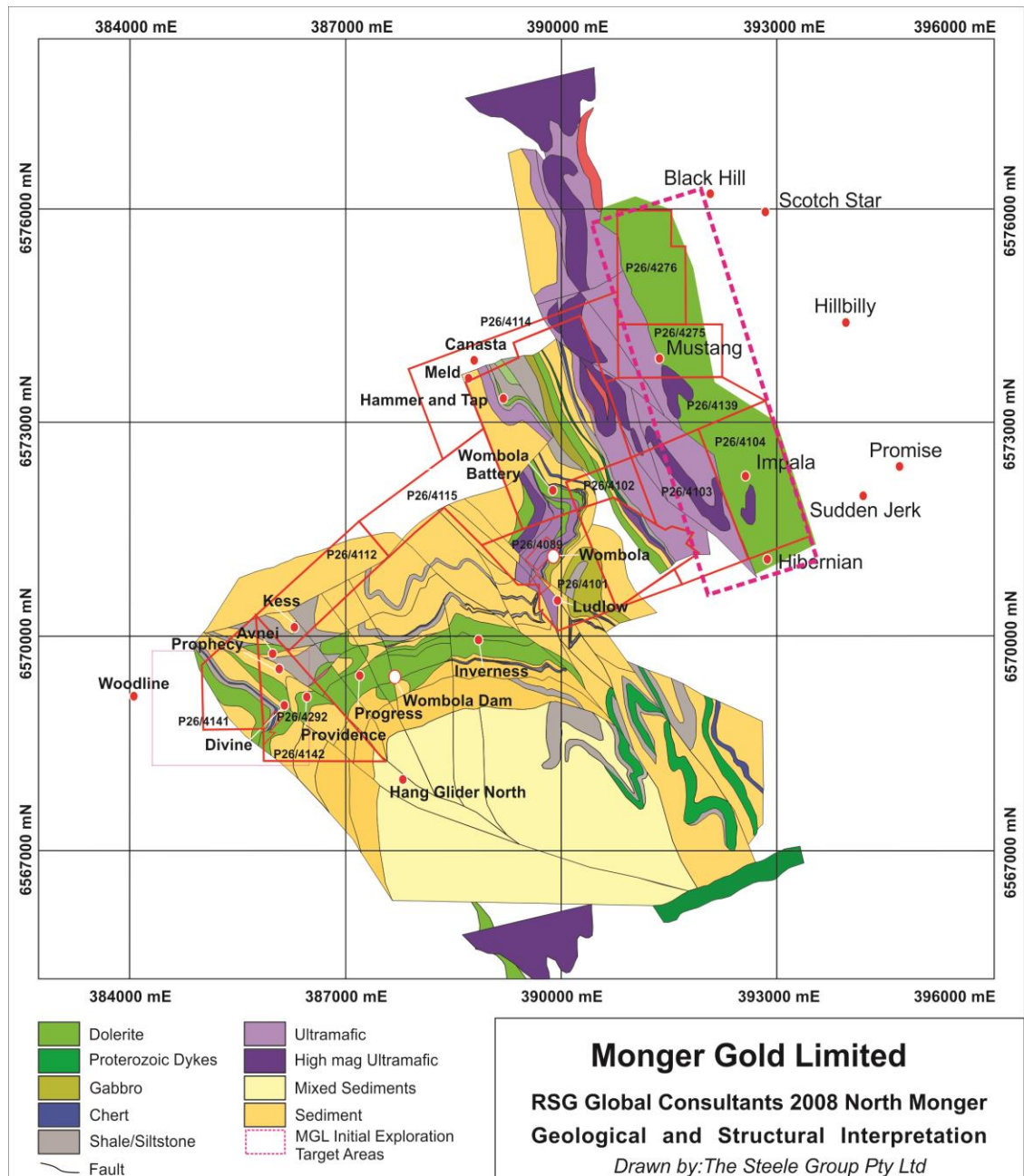
Mt Monger North

Significant exploration has been carried out in the Mt Monger North tenements leading to the delineation of at least seventeen historical prospects divisible into three initial exploration target zones (Figure 4) which will be the focus of future investigations. Historical drilling coupled with fresh geological and structural insights into the Mt Monger North tenements indicate that it has considerable prospectivity for gold, nickel and possibly base metals. The seventeen prospects at the Mt Monger North tenements have been named Providence, Pitu, Divine, Prophecy, Avnei, Kess, Meld, Canasta, Rummy, Andromeda, Hyperion, Hoffmann, Lords, Rainbow, Impala, Mustang and Ludlow. The key historical drill hole intersections for the Mt Monger North tenements are outlined in the table below:

Prospect	Hole ID	Easting	Northing	Azimuth	Dip	EOH	Significant Intersection
PROVIDENCE	11NMDD004	386490.60	6569317.85	120	55	180.1	3.2m @ 1.30 g/t Au from 90.65m

Prospect	Hole ID	Easting	Northing	Azimuth	Dip	EOH	Significant Intersection
	11NMRC060	386475.79	6569167.38	120	55	54	2m @ 1.92 g/t Au from 33m
	11NMRC070	386470.53	6569238.436	120	55	54	1m @ 20.7 g/t Au from 54m
	11NMRC072	386504.26	6569219.15	120	55	54	7m @ 1.04 g/t Au from 24m
	11NMRC077	386519.46	6569246.04	120	55	54	2m @ 4.21 g/t Au (from 33m)
	11NMRC078	386536.65	6569234.65	120	55	54	2m @ 7.93 g/t Au from 8m (including 1m @ 14.3 g/t Au) and 1m @ 1.86 g/t Au from 22m
	11NMRC080	386572.13	6569211.78	120	55	54	1m @ 13.7 g/t Au from 8m
	11NMRC085	386549.99	6569261.56	120	55	54	2m @ 2.5 g/t Au from 11m
	11NMRC088	386601.98	6569227.37	120	55	54	2m @ 2.88 g/t Au from 47m
	11NMRC090	386566.773	6569286.62	120	55	54	5m @ 7.17 g/t Au from 9m
	11NMRC097	386583.8921	6569313.382	120	55	54	1m @ 2.78 g/t Au from 10m and 1m @ 1.64 g/t Au from 13m
DIVINE AND PITU	NMC013	386115.51	6569004.31	360	56	100	3m @ 17 g/t Au (from 97m) Ends in mineralisation
	NMC020	386113.74	6569113.80	182	56	120	1m @ 3.89 g/t Au (from 86m)
	NMC022	386114.65	6568995.64	360	56	136	7m @ 2.35 g/t Au (from 82m) & 4m @ 3.07 g/t Au (from 131m)
	11NMRC028	386053.46	6568993.46	120	55	54	1m @ 1.93 g/t Au (from 41m)
	11NMRC033	386069.29	6569017.67	120	55	54	1m @ 3.26 g/t Au from 41m
	11NMRC040	386101.18	6569035.81	120	55	54	1m @ 1.92 g/t Au (from 14m)
	11NMRC044	386098.99	6569071.82	120	55	54	2m @ 1.05 g/t Au from 25m
	11NMRC045	386117.57	6569061.36	120	55	54	2m @ 4.91 g/t Au from 41m
	11NMRC055	386144.96	6569150.78	120	55	54	1m @ 1.96 g/t Au (from 48m)
AVNEI	NMR354	385778.061	6569690.272	0	90	53	1m @ 2.03 g/t Au from 36m
	NMR357	385884.148	6569796.271	0	90	59	4m @ 3.62 g/t Au from 37m (including 1m @ 11.7g/t Au from 38m),
	NMR359	385672.029	6569725.272	0	90	58	1m @ 1.12 g/t Au from 40m
LUDLOW	12NMRC087	389856.71	6570490.22	135	60	54	1m @ 18.4 g/t from 24m
	12NMRC089	389884.415	6570460.83	135	60	89	1m @ 2.13 g/t from 38m
	12NMRC091	389911.53	6570432.04	135	60	54	1m @ 7.0 g/t from 49m
WOMBOLA/HOFFMAN	12NMRC148	389680.667	6571171.526	315	60	54	3m @ 3.62 g/t from 1m
	12NMRC165	389816.737	6571376.73	315	60	54	1m @ 3.22 g/t from 33m
	12NMRC182	389731.375	6571286.822	315	60	54	3m @ 2.64 g/t from 44m
	12NMRC183	389718.512	6571303.967	315	60	54	1m @ 7.66 g/t from 31m
MUSTANG	NMR550	392536.96	6571457.28	090	60	66	2m @ 3.9 g/t Au (from 49m)
	NMR521	392636.96	6571257.27	090	60	55	2m @ 2.3 g/t Au (from 35m)

Figure 4: Mt Monger North detailed geology showing initial exploration target zones



Mt Monger South

Minor exploration has been carried out at Mt Monger South with the delineation of four prospects (Figure 5) which will be the focus of future investigations. Based on historical drilling, potential for mineralisation along the extensions of the Goddard Shear and new insight into the geology and structure of the Mt Monger South tenements in general, it is considered to have significant prospectivity for gold and base metals.

The four key prospects identified at Mt Monger South have been named Angus, Tommies Dam, Three Emus and Goddard.

(i) Angus Prospect

There has been minor exploration to date at the Angus Prospect, but it is recognised to be proximal to major EW cross-cutting structures that are known to host mineralisation in the region and exhibiting the same host rocks as the Daisy Milano gold mine.

(ii) Tommies Dam Prospect

There has been minor exploration to date at the Tommies Dam Prospect, but it is noted to have a substantial area of unexplored ground and presence of mineralised structures.

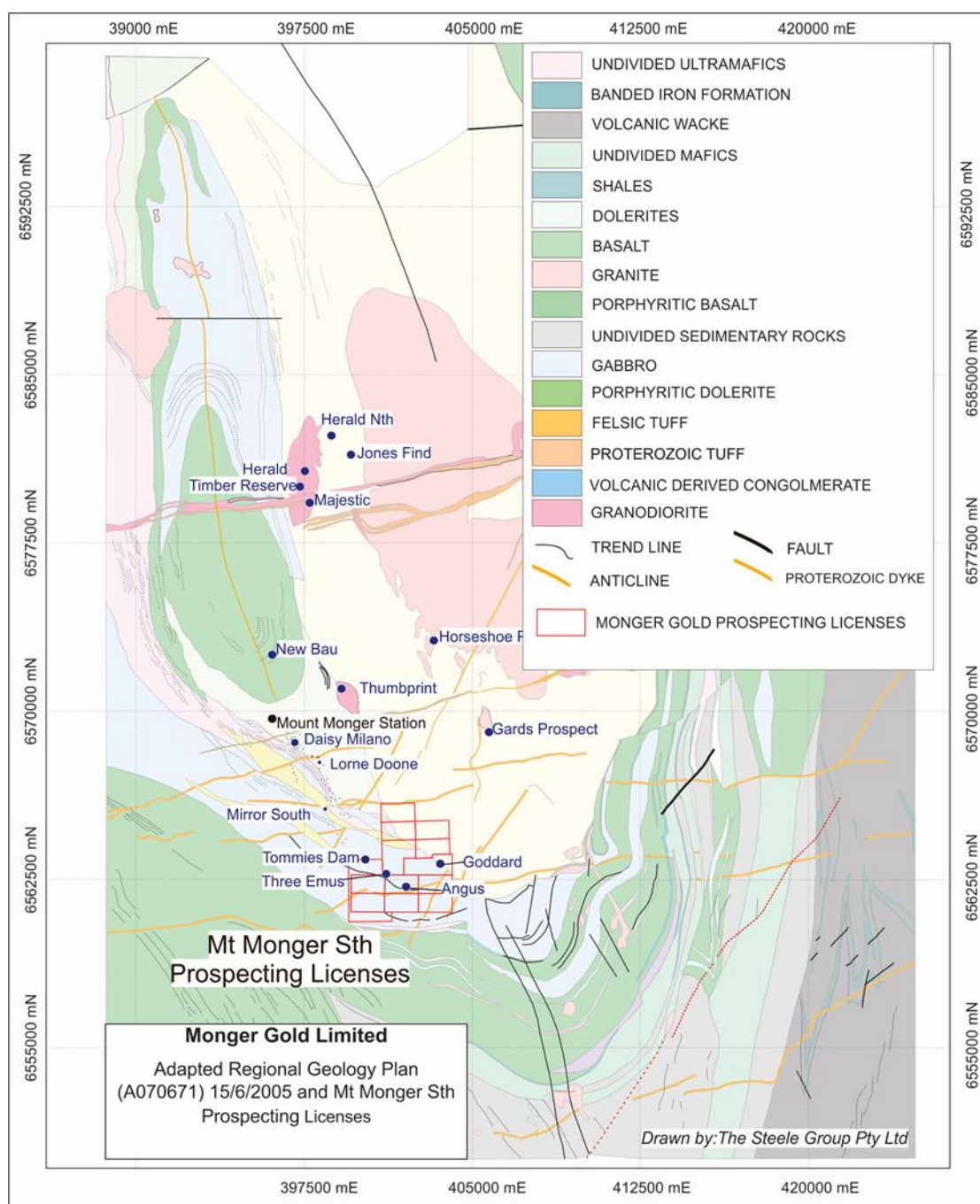
(iii) Three Emus Prospect

- 24 air core holes were drilled for a total of 380m with drilling identifying anomalous gold at the Three Emus Prospect.
- Two significant intercepts:
 - 11MMAC027 – 1m @ 1.32g/t Au (from 7m); and
 - 11MMAC037 – 1m @ 1.54g/t Au (from 14m),have been identified at the Three Emus Prospect.
- Distance between drill holes was approximately 80m.

(iv) Goddard Prospect:

18 RAB / air core (AC) holes were drilled for a total of 686m which comprised 5 RAB holes (IGF001-005) for 179m and 13 AC holes (IGF006-019) for 507m at the Goddard Prospect. Drilling targeted the Goddard Shear Zone. No major gold intersections were encountered at the Goddard Prospect with the peak intercept being 4m @ 0.14 g/t Au.

Figure 5: Mt Monger South Prospecting Licences and regional geology



Gibraltar South Group

Moderate exploration has been carried out at Gibraltar South with the delineation of 3 key prospects in the northern group of tenements which have been named Grace, Pamela and Gibraltar South (Figure 6). Minor exploration has been carried out at the southern group of tenements which have been called the DA Prospect. All 4 prospect areas require further investigation given the favourable geochemistry, historical drilling results and the proximity to historical gold workings.

Geochemical surveys at the Gibraltar South Project identified 3 coherent soil anomalies (>30ppb Au) in the northern tenements (being Grace, Pamela, Gibraltar South Prospects) with strike lengths up to 900m. Some shallow drilling was conducted at these northern tenements, which confirmed the geochemical results.

The below outlines the key results at each of the northern tenements.

(i) Grace Prospect

- Strong soil anomaly with up to 280ppb Au over a 350m strike and 150m width.
- Similar stratigraphic position to Malaga and Limerick historic gold mines.

(ii) Pamela Prospect

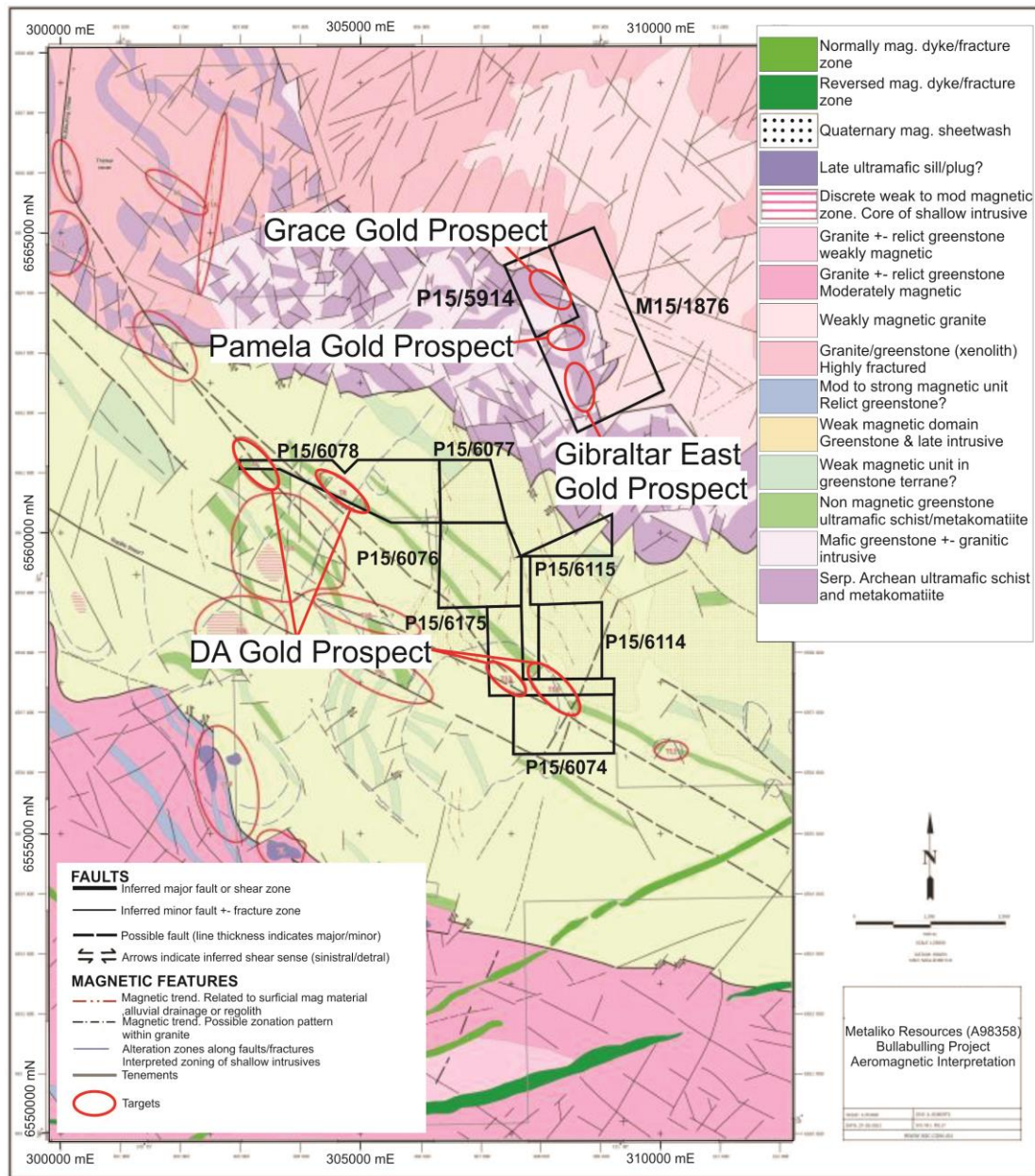
- Strong coherent soil anomaly with up to 168ppb Au
- Potential southern strike extension of the Grace Prospect (continuity)
- Only tested to a depth of 60m

(iii) Gibraltar South Prospect

- Historical drilling results:
 - GRC034 – 1m @ 27.2g/t Au (from 28m)
 - GRC026 – 1m @ 12.2g/t Au (from 43m)
 - GP002 – 2m @ 3.27 g/t Au (from 58m)
 - GRC034 – 3m @ 9.27g/t Au (from 27m)
 - GRC038 – 3m @ 1.88g/t Au (from 35m)
 - GRC047 – 5m @ 1.70g/t Au (from 19m)
- Strike length of approximately 900m in a N-NW orientation

In the southern tenements that make up the Gibraltar South Project there were three targets identified by Southern Geoscience which have yet to be followed up. Soil samples over these areas were inconclusive and further work was recommended.

Figure 6: Southern Geoscience 2008 Geophysical/Structural Interpretation, MGL Targets and Prospecting/Mining License Plan



3.6 Special Prospecting Licences

A third party has applied for a number of Special Prospecting Licences (**SPL**) over some of the Mt Monger Project tenements. Please see section 5.3 of the Solicitor's Report for a detailed list of the affected tenements as well as a summary of the nature and rights associated with an SPL.

Torian has objected to the grant of the SPL applications over the tenements and as at the date of this Prospectus, proceedings with respect to the objections are proceeding and no decision has been made as yet.

Under the terms of the Tenement Sale and Purchase Agreement between the Company and Torian, the Company has an option to acquire the tenements the subject of the SPL applications if and when the applications are resolved. The tenements the subject of the applications are currently the subject of an extensive exploration programme by Torian however are not currently the subject of the intended exploration programs and focus of the Company and will not be included in such programs pending exercise of the option by the Company.

Please see sections 6.2, 9.1 and the Solicitor's Report (Annexure C) for further information on the applications for the Special Prospecting Licences.

3.7 Dividend policy

It is anticipated that significant expenditure will be incurred in the evaluation and development of the Company's proposed business model and objectives described in Section 3.2 above. These activities are expected to dominate at least the 2-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

4. DIRECTORS AND OFFICERS

The Company will be managed by the Board of Directors. The Board presently comprises 3 Directors. Biographies of the Directors and the Company Secretary are outlined below:

4.1 Peretz Schapiro, Non-Executive Chairman

Mr Peretz Schapiro holds a masters degree in Applied Finance and has been a global investor for almost a decade. Mr Schapiro understands the fundamental parameters, strategic drivers, market requirements and what it takes for a high growth business. Mr Schapiro has a professional background in management consulting, marketing, and fundraising.

Mr Schapiro has a proven track record of developing and growing B2B focused businesses and explorations companies alike. Mr Schapiro is the Managing Director of Charidy.com, Australia's premier crowdfunding platform and fundraising and marketing consultancy, which has raised over \$100 million in the last two years alone. Mr Schapiro successfully launched and grew Charidy off the back of strong partnerships with some of Australia's most reputable institutions.

Peretz is also an Executive Director of ASX listed Torian Resources Limited (ASX:TNR) and a Non-Executive Director of Okapi Resources (ASX:OKR).

4.2 Andrew Graham, Non-Executive Director

Mr Andrew Graham has 30 years of technical, operational and managerial experience in the resources sector with both private and public companies in Australia and overseas. Mr Graham has founded multiple companies in the mining, mineral processing, consulting and environmental sectors and has a passion for business building through strong leadership, technical excellence and strategic focus.

Mr Graham has built a global network of investors, innovators and technical and commercial specialists. Mr Graham has been involved in raising hundreds of millions of investment capital, building large teams of specialists and developing numerous projects from greenfields exploration to operating mines. Mr Graham has qualifications in Applied Geology, Economic Geology, Management, Training and Quarry Management and is a member of the Australasian Institute of Mining and Metallurgy and the Institute of Quarrying.

Mr Graham is currently the CEO and Executive Director of Cohiba Minerals Ltd (ASX: CHK).

4.3 Romy Hersham, Non-Executive Director

Mr Romy Hersham has worked in the mining exploration sector since the beginning of 2017. As Company Secretary for Nova Minerals Ltd (ASX:NVA) and Cohiba Minerals Ltd (ASX:CHK), Mr Hersham has gained extensive experience in developing exploration projects, improving internal processes and shareholder communication.

Mr Hersham holds a bachelors degree in Law and Arts from Monash University.

Mr Hersham is currently the Company Secretary for Nova Minerals Ltd (ASX:NVA).

4.4 Matthew Foy, Company Secretary

Mr Matthew Foy is a chartered secretary and Fellow of the Governance Institute Australia (GIA). Mr Foy is a professional company secretary and director with over 14 years' experience facilitating public company compliance with core strengths in the ASX Listing Rules, operational and governance disciplines.

Mr Foy is currently Torian Resources Limited's (ASX:TNR) Company Secretary.

5. FINANCIAL INFORMATION

5.1 Introduction

This Section 5 contains the following financial information in relation to the Company:

- (a) historical consolidated statement of profit or loss for the period 23 September 2020 to 31 December 2020;
- (b) historical consolidated statement of cash flows for the period 23 September 2020 to 31 December 2020; and
- (c) historical consolidated statement of financial position as at 31 December 2020;
(together, the **Historical Financial Information**) and
- (d) pro forma consolidated statement of financial position as at 31 December 2020 and the associated details of the pro forma adjustments (the **Pro Forma Statement of Financial Position**),

(collectively referred to as the **Financial Information**).

The Financial Information should be read together with the other information contained in this Prospectus, including:

- (a) the risk factors described in Section 6;
- (b) the description of the use of the proceeds of the Offer described in Section 2.8; and
- (c) the Investigating Accountant's Report, set out in Annexure B.

Please note that past performance is not an indication of future performance.

5.2 Basis of preparation and presentation of the Financial Information

The Historical Financial Information has been extracted from the Company's consolidated financial statements for the period 23 September 2020 (its date of incorporation) to 31 December 2020, which were audited by BDO Audit Pty Ltd in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd issued an unmodified audit opinion on the financial statements for the period ended 31 December 2020. As the Company required additional funding to continue its planned activities, the audit report included an emphasis of matter in relation to material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern, however the audit opinion was not modified in this regard. The Directors are of the view that, following receipt of the proceeds of the Offer, the Company will have sufficient funding to pursue its planned activities and continue as a going concern.

The Pro Forma Statement of Financial Position has been derived from the historical statement of financial position and includes pro forma adjustments for certain transactions associated with the Offer (as detailed in Section 5.6 below), as if those events and transactions had occurred as at 31 December 2020.

The Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and the significant accounting policies set out in Section 5.7 below.

The Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures and notes required in an annual financial report prepared in accordance with Australian Accounting Standards and other mandatory reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. RSM Corporate Australia Pty Ltd has prepared an Independent Limited Assurance Report in respect of the Financial Information (**Investigating Accountant's Report**). A copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant's work, is attached to this Prospectus as Annexure B.

5.3 Historical Statement of Profit or Loss

The table below sets out the Company's consolidated statement of profit or loss for the period from 23 September 2020 to 31 December 2020.

	23-Sep-20 to 31-Dec-20 Audited \$
Administration expenditure	(1,885)
Geologist services	(17,196)
Finance expense	(925)
Auditors remuneration	(10,000)
Legal fees	(45,571)
Loss before income tax expense	(75,577)
Income tax expense	-
Loss after income tax for the period	(75,577)
Other comprehensive income	-
Total comprehensive loss for the period	(75,577)

5.4 Historical Statement of Cash Flows

The table below sets out the Company's consolidated statement of cash flows for the period from 23 September 2020 to 31 December 2020.

	23-Sep-20 to 31-Dec-20 Audited \$
Cash flows from operating activities	
Nil	-
Net cash used in operating activities	-
Cash flows from investing activities	
Nil	-
Net cash used in investing activities	-
Cash flows from financing activities	
Nil	-
Net cash from financing activities	-
Net increase in cash and cash equivalents	-
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	-

Note: All costs incurred prior to 31 December 2020, other than those amounts recorded in trade and other payables at that date, have been paid by Torian on behalf of Monger Gold, resulting in a loan of \$26,785 due to Torian as at 31 December 2020.

5.5 Historical and Pro Forma Statement of Financial Position

The table below sets out the historical consolidated statement of financial position as at 31 December 2020, extracted without adjustment from the Company's audited financial statements, and the Pro Forma Statement of Financial Position assuming both the Minimum and Maximum Subscription under the Offer.

The Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

	Note	Monger Gold Audited 31-Dec-20 \$	Minimum Pro forma adjustments Unaudited 31-Dec-20 \$	Minimum Pro forma Unaudited 31-Dec-20 \$	Maximum Pro forma adjustments Unaudited 31-Dec-20 \$	Maximum Pro forma Unaudited 31-Dec-20 \$
Assets						
Current assets						
Cash and cash equivalents	5.8(a)	-	4,413,215	4,413,215	5,348,215	5,348,215
Other		6,335	-	6,335	-	6,335
Total current assets		6,335	4,413,215	4,419,550	5,348,215	5,354,550
Non-current assets						
Exploration and evaluation	5.8(b)	-	876,000	876,000	876,000	876,000
Total non-current assets		-	876,000	876,000	876,000	876,000
Total assets		6,335	5,289,215	5,295,550	6,224,215	6,230,550
Liabilities						
Current liabilities						
Trade and other payables		55,126	-	55,126	-	55,126
Borrowings	5.8(c)	26,785	(26,785)	-	(26,785)	-
Total current liabilities		81,911	(26,785)	55,126	(26,785)	55,126
Total liabilities		81,911	(26,785)	55,126	(26,785)	55,126
Net assets/(liabilities)		(75,576)	5,316,000	5,240,424	6,251,000	6,175,424
Equity						
Issued capital	5.8(d)	1	4,197,857	4,197,858	5,042,545	5,042,546
Reserves	5.8(e)	-	1,683,600	1,683,600	1,775,600	1,775,600
Accumulated losses	5.8(f)	(75,577)	(565,457)	(641,034)	(567,145)	(642,722)
Total equity		(75,576)	5,316,000	5,240,424	6,251,000	6,175,424

5.6 Description of pro forma adjustments

The Pro Forma Statement of Financial Position has been derived from the audited historical statement of financial position as at 31 December 2020, after reflecting the Directors' pro forma adjustments for the following transactions which are proposed to occur immediately before or following completion of the Offer, as if they had occurred at 31 December 2020:

- The issue of between 25,000,000 and 30,000,000 fully paid ordinary shares in the Company at \$0.20 each, to raise between \$5,000,000 (Minimum Subscription) and \$6,000,000 (Maximum Subscription) before costs pursuant to the Offer;
- The payment of cash costs related to the Offer estimated to be between \$560,000 (Minimum Subscription) and \$625,000 (Maximum Subscription);
- The cash repayment of the Loan from Torian, the balance of which stood at \$26,785 as at 31 December 2020;
- The consideration paid to Torian for an 80% interest in the acquired tenements, comprising the issue of 3,000,000 fully paid ordinary shares in the Company at \$0.20 each and the issue of 3,000,000 unlisted options in the Company with a \$0.30 exercise price and 3 year expiry period;

- (e) The issue of between 5,000,000 (Minimum Subscription) and 6,000,000 (Maximum Subscription) unlisted options to the Lead Manager for its role in connection with Offer. These options have a \$0.30 exercise price and 3 year expiry period;
- (f) The issue of 5,000,000 unlisted options to third parties who assist in procuring successful acceptances under the Offer. These options have a \$0.30 exercise price and 3 year expiry period; and
- (g) The issue of 5,300,000 unlisted options to directors, officers and consultants of the Company. These options have a \$0.30 exercise price and 3 year expiry period.

5.7 Summary of significant accounting policies

(i) Basis of preparation

The principal accounting policies adopted in the preparation of the Financial Information are set out below. The financial statements are presented in Australian dollars, which is Monger Gold's functional and presentation currency.

(ii) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of Monger Gold and its wholly owned subsidiary, Mt Monger Projects Pty Ltd, as at 31 December 2020 and their results for the period then ended. Monger Gold and its subsidiary together are referred to in this Section 5.7(ii) as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

(iii) Income tax

The charge for current income tax expense is based on the results for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

(iv) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(v) Other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(vi) Trade and other payables

Liabilities for creditors and other amounts are carried at amortised cost, which is the present value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company. The carrying period is dictated by market conditions but is generally less than 30 days.

(vii) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(viii) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(ix) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows. There is provision made in the Statement of Cash Flows to disclose the applicable GST refunds/payments that have been remitted to the ATO to accurately show the cash position of Monger Gold.

5.8 Additional notes to the Financial Information

(a) Cash and cash equivalents

	Note	Audited 31-Dec-20 \$	Minimum Pro forma Unaudited 31-Dec-20 \$	Maximum Pro forma Unaudited 31-Dec-20 \$
Cash and cash equivalents		-	4,413,215	5,348,215
Monger Gold cash and cash equivalents as at 31 December 2020				
			-	-
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>				
Proceeds from the Offer pursuant to the Prospectus	5.6(a)		5,000,000	6,000,000
Capital raising costs	5.6(b)		(560,000)	(625,000)
Repayment of Torian Resources loan	5.6(c)		(26,785)	(26,785)
			<u>4,413,215</u>	<u>5,348,215</u>
Pro forma cash and cash equivalents			<u>4,413,215</u>	<u>5,348,215</u>

(b) Exploration and evaluation

	Note	Audited 31-Dec-20 \$	Minimum Pro forma Unaudited 31-Dec-20 \$	Maximum Pro forma Unaudited 31-Dec-20 \$
Exploration and evaluation		-	876,000	876,000
Monger Gold exploration and evaluation as at 31 December 2020				
			-	-
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>				
Acquisition of project tenements - issue of Shares	5.6(d)		600,000	600,000
Acquisition of project tenements - issue of Options	5.6(d)		276,000	276,000
			<u>876,000</u>	<u>876,000</u>
Pro forma exploration and evaluation			<u>876,000</u>	<u>876,000</u>

(c) Borrowings

	Note	Audited 31-Dec-20 \$	Minimum Pro forma Unaudited 31-Dec-20 \$	Maximum Pro forma Unaudited 31-Dec-20 \$
Borrowings		26,785	-	-
Monger Gold borrowings as at 31 December 2020			26,785	26,785
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>				
Repayment of Torian Resources loan	5.6(c)		(26,785)	(26,785)
			(26,785)	(26,785)
Pro forma borrowings			-	-

(d) Issued capital

	Note	Minimum		Maximum	
		Pro forma Unaudited 31-Dec-20 No. of Shares	Pro forma Unaudited 31-Dec-20 \$	Pro forma Unaudited 31-Dec-20 No. of Shares	Pro forma Unaudited 31-Dec-20 \$
Issued share capital as at 31 December 2020		28,000,001	4,197,858	33,000,001	5,042,546
Monger Gold issued capital as at 31 December 2020		1	1	1	1
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>					
Proceeds from the Offer	5.6(a)	25,000,000	5,000,000	30,000,000	6,000,000
Cash costs associated with the Offer	5.6(b)	-	(482,143)	-	(545,455)
Lead Manager Options	5.6(e)	-	(460,000)	-	(552,000)
Options issued to other third parties	5.6(f)	-	(460,000)	-	(460,000)
Acquisition of project tenements - issue of Shares	5.6(d)	3,000,000	600,000	3,000,000	600,000
		28,000,000	4,197,857	33,000,000	5,042,545
Pro forma issued share capital		28,000,001	4,197,858	33,000,001	5,042,546

In connection with the Offer, the Company will issue between 5,000,000 Options (Minimum Subscription) and 6,000,000 Options (Maximum Subscription) to the Lead Manager and will issue up to 5,000,000 Options to other third parties who assist in procuring successful acceptances under the Offer. The Company will also issue 5,300,000 to directors, officers and consultants of the Company. Each Option entitles the holder to subscribe for one Share at an exercise price of \$0.30 and expires three years from the date of the Company's admission to the ASX.

These Options have been valued using a standard trinomial pricing model on the assumption that the Offer Price represents the fair value of a Share as at the grant date, and assuming a risk-free rate of 0.10%, volatility of 100% and a nil dividend yield.

(e) Reserves

	Note	Audited 31-Dec-20 \$	Minimum Pro forma Unaudited 31-Dec-20 \$	Maximum Pro forma Unaudited 31-Dec-20 \$
Reserves		-	1,683,600	1,775,600
Monger Gold reserves as at 31 December 2020			-	-
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>				
Acquisition of project tenements - issue of Options	5.6(d)		276,000	276,000
Directors, Officers and Consultants Options	5.6(g)		487,600	487,600
Lead Manager Options	5.6(e)		460,000	552,000
Options issued to other third parties	5.6(f)		460,000	460,000
			<u>1,683,600</u>	<u>1,775,600</u>
Pro forma reserves			<u>1,683,600</u>	<u>1,775,600</u>

(f) Accumulated losses

	Note	Audited 31-Dec-20 \$	Minimum Pro forma Unaudited 31-Dec-20 \$	Maximum Pro forma Unaudited 31-Dec-20 \$
Accumulated losses		(75,577)	(641,034)	(642,722)
Monger Gold accumulated losses as at 31 December 2020			(75,577)	(75,577)
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>				
Directors, Officers and Consultants Options	5.6(g)		(487,600)	(487,600)
Listing costs expensed	5.6(b)		(77,857)	(79,545)
			<u>(565,457)</u>	<u>(567,145)</u>
Pro forma accumulated losses			<u>(641,034)</u>	<u>(642,722)</u>

5.9 Contingent assets and liabilities

The consolidated entity had no contingent assets or contingent liabilities as at 31 December 2020.

6. RISK FACTORS

6.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.2 Company specific

The Company specific risks set out below are also summarised in Section 1.3 of this Prospectus.

(a) Limited History

The Company was incorporated on 23 September 2020 and has a limited operating history, upon which an evaluation of its prospects can be made. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particular in the mineral exploration sector, which has a high level of inherent uncertainty. While the Projects have undergone previous exploration and appraisal work, further exploration and appraisals are required to determine whether the Projects contain economically viable mineral deposits. Even if an apparently viable mineral deposit is identified, there is no guarantee that it can be profitably exploited.

(b) Land access and tenure

Mining and exploration tenements are subject to periodic renewal. The Tenements are subject to the Mining Act and the regulations made under the Mining Act.

The maintaining of exploration licenses, obtaining renewals, or getting additional exploration or mining licenses granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions (such as increased expenditure and work commitments) will not be imposed in connection with any such renewals. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or the performance of the Company.

Please refer to the Solicitor's Report for further details.

(c) Native title and access risk

The Tenements in which the Company holds, or intends to acquire, an interest extend over areas in which legitimate native title rights of indigenous people exist.

The ability of the Company to gain access to some or all of the Tenements and to conduct exploration development and mining operations remains subject to native title rights and the terms of registered native title agreements.

The right to negotiate process under native title matters can result in significant delays to the implementation of any project or stall it. Negotiated native title agreements may adversely impact on the economics of projects depending on the nature of any commercial terms agreed.

Further information regarding native title generally and registered and unregistered claims affecting the Tenements is set out in the Solicitor's Report.

(d) Special Prospecting Licence

A number of Special Prospecting Licences (SPL) have been applied for by a third party over land the subject of a number of Mt Monger Project tenements. Please see section 5.3 of the

Solicitor's Report for a detailed list of the affected tenements as well as a summary of the nature and rights associated with an SPL. Please also see sections 3.6 and 9.1.

Subject to the determinations with respect to the SPL applications, then at that time, the Company will determine whether to exercise its option to acquire some or all of those tenements and reimburse the associated litigation costs incurred by Torian in this regard.

The affected tenements are currently the subject of an extensive exploration programme by Torian but do not form part of the current exploration programs of the Company and accordingly in the event that the option is not exercised with respect to some or all of the affected tenements, the Company will not seek to explore those tenements. This will reduce the interests of the Company with respect to the Mt Monger Project.

A decision with respect to the grant of the SPL applications is not anticipated to be made until late in 2021 or 2022.

(e) **Offer risk**

If ASX does not admit the Shares to Official Quotation before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not allot or issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

If the minimum subscription to the Offer has not been raised within 4 months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

(f) **Liquidity risk**

As set out in Section 2.11, certain securities are likely to be classified as restricted securities. To the extent that Shares are classified as restricted securities, the liquidity of the market for Shares may be adversely affected.

In addition, there is no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. There may be relatively few buyers or sellers of Shares on the ASX at any particular time, which will adversely affect the liquidity of Shares on ASX.

The price at which the Shares trade on ASX after listing may be higher or lower than the Offer Price and could be subject to fluctuations in response to variations in operating performance and general operations and business, as well as external operating factors which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

(g) **Resource estimations**

Estimating the quantity and quality of Mineral Resources is an inherently uncertain process and any Mineral Resources stated in this Prospectus and any Mineral Resources or Ore Reserves that the Company states in the future are and will be estimates and may not prove to be an accurate indication of the quantity and/or grade of mineralisation that the Company has identified or that it will be able to extract, process and sell.

Mineral Resource estimates (including any contained in this Prospectus) are expressions of judgement based on knowledge, experience and industry practice. Mineral Resource estimates are necessarily imprecise and depend to some extent on interpretations and geological assumptions, the application of sampling techniques, estimates of commodity prices, cost assumptions, and statistical inferences which may ultimately prove to have been unreliable.

Mineral Resource estimates are often regularly revised based on actual production experience or new information and are therefore expected to change. Furthermore, should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, the Company's Mineral Resource estimates may have to be adjusted and mining plans, processing and infrastructure may have to be altered in a way that might adversely affect the Company's operations. Moreover, a decline in the price of gold, increases in production costs, decreases in recovery rates or changes in applicable laws and regulations, including environment, permitting, title or tax regulations, that are adverse to the

Company, may mean the volumes of mineralisation that the Company can feasibly extract may be significantly lower than the Mineral Resource estimates indicated in this Prospectus.

If it is determined that mining of certain of the Company's Mineral Resources or any Ore Reserves derived from them have become uneconomic, this may ultimately lead to a reduction in the quantity of the Company's aggregate Mineral Resources being mined, or result in the Company deciding not to proceed with the projects.

If the Company's actual Mineral Resources are less than previous estimates, its prospects, value, business, results of operations and financial condition may be materially adversely affected.

(h) **Limited exploration on the Projects**

Although there have been various phases of exploration across the Tenements that comprise the Projects, the prospects on which the Company are focusing are in the early stages of exploration and do not contain any resources that are consistent with the current JORC Code guidelines. Further evaluation of data and exploration is required to determine whether any historical mineralisation estimates within the licences may be upgraded to be consistent with the current JORC Code guidelines.

(i) **Exploration and evaluation risks**

The mineral licenses of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration activities conducted on these exploration licenses, or any other licenses that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its exploration licenses and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the exploration licenses, a reduction in the cash reserves of the Company and possible relinquishment of the exploration licenses.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(j) **Ability to exploit successful discoveries**

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploration would involve obtaining the necessary licences or clearances from the relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploration may require participation of other companies whose interests and objectives may not align or be the same as the Company's.

(k) **Counterparty risks**

As in any contractual relationship, the ability of the Company to maintain its interests in the Projects is dependent upon the Company's ability to comply with its obligations, and each of the joint venture partners complying with its contractual obligations under the respective joint venture agreements. If a joint venture partner defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy which may be costly and ultimately may not be granted on appropriate terms, if at all.

Please see section 8 and the Solicitor's Report for further information.

(l) **Development risks and costs**

If the Company makes a decision to proceed with developing the Projects to the production stage, the process of developing and constructing the mine will be subject to additional risks, including those set out in this section.

While the Company would make a decision to proceed to production only after completing feasibility studies, which will be prepared with a higher level of detailed investigation and therefore a higher degree of assumed accuracy than the work completed to date, there will remain a risk that economic and technical estimates and assumptions will prove to be inaccurate, and unforeseen factors will result in outcomes that are materially less favourable than those estimated or assumed in the feasibility study.

There are many uncertainties that are inherent in developing a mining project, including:

- (i) the availability of capital to finance feasibility studies, construction and development activities;
- (ii) the timing and cost of constructing mining and processing facilities and related infrastructure;
- (iii) the availability and cost of skilled labour, power, water and transport; and
- (iv) the need to obtain necessary governmental permits and the timing of those permits.

As with any mining project, the Company may experience unexpected problems and delays during development, construction and mine start-up. Even if mining commences, there is a risk that the geology of the mines will be more complex than the Company's geological investigations have indicated, and that the ore extracted will be lower grade or have different metallurgy than anticipated, which may increase mining costs, increase processing costs or result in lower recoveries.

(m) **Operating risks**

The Company may be subject to the risks involved in the establishment of a new mining operation if the Company decides to develop its mineral assets. There is no assurance that can be given to the level of viability that the Company's operations may achieve. Lower than expected productivity and technical difficulties and late delivery of materials and equipment could have an adverse impact on any future construction and commissioning schedules. No assurance can be given that the intended production schedules will be met or that the estimated operating cash costs and development costs will be accurate.

Further, the operations of the Company, if production commences, may have to be shut down or may otherwise be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, technical failures, labour disputes, weather conditions, fire, explosions and other accidents at the mine, processing plant or related facilities beyond the control of the Company. The occurrence of any of the risks and hazards could also result in damage to, or destruction of, amongst other things, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently maintains insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all, or that any coverage it obtains will be adequate and available to cover any such claims).

(n) **Environmental risk**

The Company is subject to a number of laws and regulations to minimise the environmental impact of any operations as well as rehabilitation of any areas affected by the Company's operations. These laws can be costly to operate under and can change further adversely affecting the Company. No assurance can be given that current or future requirements under environmental laws will not result in the cessation of exploration or production activities, the curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects. Penalties for failure to adhere to the laws or in the event of environmental damage the penalties and remediation costs can be substantive.

The Company may require approval from relevant authorities before it can undertake activities that may impact the environment. Failure to obtain such approvals may prevent the Company from achieving its business objectives. The Company intends to conduct itself, and manage any joint venturers so that their activities are conducted in an environmentally responsible manner and in accordance with all applicable laws. Despite this, the Company may still be subject to accidents or other unforeseen events which may compromise its environmental performance and which may have adverse financial implications.

(o) **Future capital requirements**

At the date of this Prospectus, the Company has no income producing assets.

The Company will use the proceeds of the Offer to fund further drilling and exploration programmes on the Projects. However, funds raised under the Offer will not be sufficient for expenditure expected to be required for any development of the Projects beyond these milestones, including the works required to commence production at the Projects.

Accordingly, the Company expects to raise additional funds for working capital and in order to finance its projected capital expenditure at the Projects, potentially by raising debt and/or equity. However, if these funding alternatives do not eventuate or are insufficient the Company may need to raise additional equity. Any additional equity financing may be dilutive to Shareholders, and debt financing (including lease financing of equipment), if available, may involve restrictions on financing and operating activities.

There is no assurance that the Company will be able to obtain or access additional funding when required, or that the terms associated with that funding will be acceptable to the Company.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities, financial condition and its ability to continue as a going concern or its ability to pay its debts as and when they fall due. Also, no guarantee or assurance can be given as to whether the Projects can be developed to the stage where it will generate positive cashflow or the timing of this development.

(p) **Potential acquisitions**

As part of its business strategy, the Company may make acquisitions of or significant investments in companies, products, technologies or resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies, products, technologies or resource projects.

(q) **Risk of adverse publicity**

The Projects which the Company aims to develop involves exploration and ore processing within the relevant local communities. Any failure to adequately manage community expectations with respect to compensation for land access, artisanal mining activity, employment opportunities, impact on local business and any other expectations may lead to local dissatisfaction. The political and social pressures resulting from local dissatisfaction and adverse publicity could lead to delays in approval of, and increased expenses in the Company's proposed exploration programme.

(r) **Reliance on key personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

Subsequent to the completion of the Offer and the Company being admitted to the Official List, the Company intends to commence a process to appoint a chief executive officer or equivalent. There can be no certainty on the timing of the appointment of such a person and if so, on what terms and conditions. Delay in the appointment of a chief executive officer (or equivalent) is not expected to affect the commencement of the exploration activities of the

Company as outlined in this Prospectus as the existing Directors together with other parties will oversee the activities.

(s) **Insurance and uninsured risks**

The Company, where economically feasible, may insure its operations in accordance with industry practice. However, even if insurance is taken out, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and, where available, the costs can be prohibitive.

(t) **Fluctuations in commodity prices and exchange rate risks**

The price of gold and other minerals fluctuates widely and is affected by numerous factors beyond the control of the Company such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market value of gold could cause the continued development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the price of gold the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of gold is produced, a profitable market will exist for it.

In addition to adversely affecting the reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(u) **Inherent mining risks**

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including: environmental hazards; industrial accidents; metallurgical and other processing problems; unusual or unexpected rock formations; structure cave-in or slides; flooding; fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development.

(v) **Related Party Risk**

Torian is a substantial shareholder and a minority joint venture party with respect to the Projects. The Company also shares a board member and senior management with Torian. There remains an ongoing risk that Torian may have a disproportionate influence on the board and management of the Company. The Company intends to manage this risk by the majority of the directors of the Company, being independent directors of the Company.

(w) **COVID-19**

In December 2019, a strain of coronavirus (COVID-19) was identified in Wuhan, China. On 11 March 2020, the World Health Organisation declared COVID-19 a pandemic. The outbreak of COVID-19 has resulted in the implementation of governmental measures, including closures, quarantines and travel bans, intended to control the spread of the virus.

The COVID-19 pandemic may prevent the Company, and other business partners, from conducting business activities for periods of time, including due to shutdowns that may be mandated by governmental authorities. Such measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

Further, the outbreak of COVID-19 is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19.

The Directors are monitoring the situation and have considered the impact of COVID-19 on the Company's business and financial performance.

6.3 General risks

(a) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest rates, inflation and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Management of risk**

There is a risk that management of the Company will not be able to implement the Company's growth strategy after completion of the Offer. The capacity of the new management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

(c) **Competition risk**

The industry in which the Company will be involved is subject to global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(d) **Market risk**

Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) commodity price fluctuations;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and
- (vii) terrorism and other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(e) **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

(f) **Force majeure**

The Projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.

7. CORPORATE GOVERNANCE

7.1 Directors and officers

The Directors of the Company are:

Peretz Schapiro	Non-Executive Chairman
Andrew Graham	Non-Executive Independent Director
Romy Hersham	Non-Executive Independent Director

Biographies for the Directors are set out in Section 4.

Initially the Company will also utilise the services of Torian management with respect to exploration and financial matters including Andy Comas (exploration and operations) and Michael Melamed (finance).

7.2 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, our Company has adopted the Recommendations.

The Company's compliance with the Recommendations as at the date of this Prospectus are set out in Annexure D, which also contains an overview of the Company's main corporate governance policies and practices as against each Recommendation. The various corporate governance policies referred to in Annexure D are available in a dedicated corporate governance information section of the Company's website www.mongergold.com.au.

Following admission to the Official List of ASX, the Company will be required to report any departures from the Recommendations in (or at the time of lodging) its annual financial report.

8. MATERIAL CONTRACTS

8.1 Introduction

Set out below are summaries of the key provisions of contracts to which the Company is a party which are, or may be, material in terms of the Offer or the operations of the Company or otherwise are or may be relevant to an investor who is contemplating the Offer. To understand fully all rights and obligations pertaining to the material contracts, it would be necessary to read them in full.

Loan agreement

On 13 March 2021, Torian and the Company entered into the 'Intercompany Loan Agreement' (**Loan Agreement**) pursuant to which Torian has made a loan to the Company up to an amount of \$300,000 (**Loan**). The material terms of Loan Agreement are as follows:

- (a) (**Purpose**) the Loan will be used by the Company for the purposes of covering costs associated with the initial public offering of the Company's securities and the quotation of its securities on the ASX;
- (b) (**Interest**) charged at 12% per annum and the interest is repayable following the listing on demand from Torian;
- (c) (**Repayment**) upon the listing of the Company, the Company must repay all amounts owing to Torian under the Loan Agreement on demand from Torian. The Company may voluntarily repay all or part of the amount owing on any date provided it obtains Torian's prior written consent;
- (d) (**Loan of funds**) Torian may at its election:
 - (i) advance part or all of the outstanding amount of the Loan to the Company;
 - (ii) advance only so much of the Loan as it determines (acting reasonably) is required at that time; or
 - (iii) a combination of the above;
- (e) (**Additional funds**) the Company may by written notice to Torian request additional funds, which Torian may in its absolute discretion agree to provide all or part and may impose any conditions on the advance of such funds as it requires; and
- (f) (**Events of Default**) If any event of default occurs, all monies owing under the Loan Agreement must be paid by the Company within five business days of Torian issuing a notice to the Company requiring repayment. It is an event of default, if:
 - (i) the Company fails to pay any amount owing under the Loan Agreement within two business days of that amount falling due;
 - (ii) a change occurs in respect of the business, assets, liability, ownership, board membership, condition (financial or otherwise) of the Company which, in the opinion of Torian, would materially and adversely affect:
 - (A) the ability of the Company to perform, observe or fulfil any or all of its obligations; or
 - (B) the rights of Torian, under the Loan Agreement;
 - (iii) an Insolvency Event occurs in relation to the Company; or
 - (iv) at any time it is unlawful for the Company to perform any of its material obligations under the Loan Agreement.
- (g) (**Assignment**) the Company may not assign any of its rights under the Loan Agreement without the prior consent of Torian.

The Loan Agreement otherwise contains clauses standard for an agreement of this nature.

Tenement Sale and Purchase agreement

On 19 March 2021, Torian and the Company entered into the 'Tenement Sale and Purchase Agreement' for the sale and purchase of 80% of the interest held by Torian Resources in the Projects, which together consist of the Tenements.

Pursuant to the Tenement Sale and Purchase Agreement, the Company agreed to purchase:

- (a) 80% legal and beneficial interest in the Tenements (held either directly by Torian, or via its wholly owned subsidiary, Cascade); and
- (b) the mining information related to the Tenements.

A summary of the material terms of the Tenement Sale and Purchase Agreement is provided at Schedule 2 of the Solicitor's Report.

Joint Venture Agreements

Torian and the Company, as a deliverable to the completion of the sale and purchase under the Tenement Sale and Purchase Agreement, will execute Joint Venture Agreements in respect of:

- (a) the Mt Monger Project (**Mt Monger JVA**); and
- (b) the Gibraltar South Project (**Gibraltar JVA**),

(together, the **Joint Venture Agreements**).

The Joint Venture Agreements will create an unincorporated exploration joint venture between Torian and the Company. The Joint Venture Agreements will commence on the date that the Company is listed on the ASX.

A summary of the material terms of the Joint Venture Agreements is provided at Schedule 2 of the Solicitor's Report.

Lead Manager

On 23 March 2021, the Company entered into a lead manager mandate (**Mandate**) with Barclay Wells Ltd (**Lead Manager**), who have agreed to manage the Offer on certain terms and conditions which are summarised below:

- (a) (**Conditions**) The Mandate is subject to the following conditions:
 - (i) this Prospectus fully complies with the Corporations Act, the ASX Listing Rules and the Constitution;
 - (ii) certain due diligence requirements are met;
 - (iii) if requested, the Company conducts a series of formal presentations to the Lead Manager's advisers, and/or certain key investors as arranged by the Lead Manager; and
 - (iv) the Lead Manager executing a consent to be named in this Prospectus.
- (b) (**Remuneration**) The Company will pay the Lead Manager fees, consisting of:
 - (i) 6% of the total amount raised from all sources pursuant to the Offer. The Lead Manager will be responsible for the payment of any third party fees; and
 - (ii) 1 Option for every dollar raised (\$0.30 exercise, on or before 3 years from listing date).

All fees, commissions and expenses will be payable within 14 business days of the date of presentation to the Company of a tax invoice for such amount issued by the Lead Manager.

- (c) (**Representations and warranties**) the Company has given certain standard representations and warranties in connection with the Offer;
- (d) (**Indemnity**) the Company has agreed, subject to certain carve outs, to indemnify the Lead Manager, against all actions or claims in regards to deficiencies in the Prospectus or a related document as a result of incorrect information provided by the Company, non-compliance with the Corporations Act, reliance on information supplied by the Company, any offer of shares to investor and any investigation by the ASX or ASIC relating to any future capital raising;

- (e) **(Termination by the Company)** the Company may terminate the Mandate at any time before any offers under this Prospectus have been made:
 - (i) if the Lead Manager fails to rectify any material breach of the Mandate after receiving 5 business days' notice in writing by the Company of the breach; or
 - (ii) on a no fault basis with 5 business days' notice in writing by the Company, provided that in circumstances where the Company considers withdrawing from the proposed Offer or terminating the Mandate as a result of dissatisfaction with the execution of the Mandate by Lead Manager, the Company must first provide the Lead Manager with reasonable verbal and written notice and an opportunity to rectify, to the Company's satisfaction, the quality of service to be provided under the Mandate;
- (f) **(Termination by the Lead Manager)** the Lead Manager may terminate the Mandate at any time by giving two business days' notice in writing of its intention to do so, or if one or more of the following events occur in its sole and absolute opinion:
 - (i) there is a material adverse effect including any adverse change in the assets, liabilities, financial position or prospects of the Company as disclosed publicly and/or to the Lead Manager, other than for the costs incurred by the Company in relation to the proposed Offer;
 - (ii) there is a false or misleading statement in the material or information supplied to the Lead Manager or included in the presentation materials or a material omission in the material supplied to Lead Manager or included in the presentation materials;
 - (iii) the Company becomes insolvent; or
 - (iv) any of the warranties or representations by the Company in the Mandate are or become materially untrue.

Monger Gold Incentive Plan

The Directors have adopted a long term incentive plan, the Monger Gold Incentives Plan, to enable eligible persons to be granted options and/or Performance Rights (**Awards**), the principal terms of which are summarised below:

- (a) **(Eligibility)** The Board may, in its absolute discretion, invite an "Eligible Person" to participate in the Monger Gold Incentives Plan. An "Eligible Person" includes a director, senior executive, contractor, consultant or employee of the Company.
- (b) **(Nature of Awards)** Each option or Performance Right entitles the participant holding the option or Performance Right, to subscribe for, or be transferred, one Share. Any Share acquired pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition.
- (c) **(Vesting)** Awards may be subject to exercise conditions, performance hurdles or vesting conditions (**Conditions**). These Conditions must be specified in the Offer Letter to Eligible Persons. In the event that a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court, then the Board may determine that:
 - (i) all or a percentage of unvested options will vest and become exercisable;
 - (ii) all or a percentage of Performance Rights will be automatically exercised; and
 - (iii) any Shares issued or transferred to a participant under the Monger Gold Incentives Plan that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.
- (d) **(Exercise Period)** The period during which a vested Award may be exercised will commence when all Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the Monger Gold Incentives Plan and the Company has issued a Vesting Notification to the participant, and ends on the Expiry Date (as defined at 8.1(f)(iv) below).
- (e) **(Disposal restrictions)** Awards granted under the Monger Gold Incentives Plan may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage,

charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of by a participant, other than to a nominated party (such as an immediate family member, trustee of a trust or company) in accordance with the Monger Gold Incentives Plan, unless:

- (i) the prior consent of the Board is obtained; or
 - (ii) such assignment or transfer occurs by force of law upon the death of a participant to the participant's legal personal representative.
- (f) **(Lapse)** Unvested Awards will generally lapse on the earlier of:
- (i) the cessation of employment, engagement or office of a relevant person;
 - (ii) the day the Board makes a determination that all unvested Awards and vested options of the relevant person will lapse because, in the opinion of the Board a relevant person has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;
 - (iii) if any applicable Conditions are not achieved by the relevant time;
 - (iv) if the Board determines that any applicable Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the Offer (**Expiry Date**); or
 - (v) the Expiry Date.

Where a participant ceases to be employed or engaged by the Company and is not a “Bad Leaver” (as that term is defined in the Monger Gold Incentives Plan), and the Awards have vested, they will remain exercisable until the Awards lapse in accordance with the Monger Gold Incentives Plan rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the participant ceases to be employed or engaged, how many (if any) of those participant's Awards will be deemed to have vested and exercisable.

Where a participant becomes a “Bad Leaver” (as that term is defined in the Monger Gold Incentives Plan), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that participant.

9. ADDITIONAL INFORMATION

9.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against our Company.

Torian, as the party to the Tenement Sale and Purchase Agreement with the Company, is currently involved in litigation by way of objecting to a number of applications by a third party for Special Prospecting Licences which have been applied for over land the subject of a number of Mt Monger project tenements.

Please see sections 3.6, 6.2(d) and the Solicitor's Report (Annexure C) for more information relating to the application for the Special Prospecting Licences and the affected Tenements.

The litigation is being conducted by Torian. Following the date that the applications for the Special Prospecting Licences are withdrawn, granted or otherwise finalised, the Company will then have the option to acquire an 80% interest in the Tenements that were affected by the Special Prospecting Licence applications.

If the Company elects to acquire that interest in those Tenements:

- (a) the Company will reimburse Torian for any costs incurred by Torian in progressing its objections to the Special Prospecting Licence applications; and
- (b) those Tenements will be incorporated into the Mt Monger JVA described in Section 8.

At this stage the Company has made no decision as to whether it will exercise the option to acquire the relevant tenements. The relevant tenements are currently the subject of an extensive exploration programme by Torian however do not do not form part of the Company's exploration programs as outlined in this Prospectus. A decision with respect to the grant of the SPL applications is not anticipated to be made until late in 2021 or 2022.

9.2 Rights attaching to Shares and Options

(a) Shares

The following is a summary of the more significant rights attaching to Shares under the Constitution. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, which is available for review by Shareholders at the Company's website www.mongergold.com.au and at the office of the Company during normal business hours. A copy of the Constitution can also be sent to Shareholders upon request to the Company Secretary, Matthew Foy, who can be contacted on (08) 9420 8208.

- (i) **(General Meeting)** Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Company's Constitution, the Corporations Act or the ASX Listing Rules.
- (ii) **(Voting)** Subject to any rights or restrictions for the time being attached to any class or classes of shares whether by the terms of their issue, the Constitution, the Corporations Act or the ASX Listing Rules, at a general meeting of the Company every holder of fully paid ordinary shares present in person or by a representative, proxy or attorney has one vote on a show of hands and every such holder present in person or by a representative, proxy or attorney has one vote per Share on a poll. A person who holds an ordinary Share which is not fully paid up is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share. A member is not entitled to vote unless all calls and other sums presently payable by the member in respect of shares in the Company have been paid. Where there are two or more joint holders of the Share and more than one of them is present at a meeting and tenders a vote in respect of the Share (whether in person or by proxy or attorney), the Company will count only the vote cast by the member whose name appears before the other(s) in the Company's register of members.
- (iii) **(Issues of Further Shares)** The Directors may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in

accordance with the restrictions imposed by the Company's Constitution, the ASX Listing Rules, the Corporations Act and any rights for the time being attached to the shares in special classes of shares.

- (iv) **(Variation of Rights)** At present, the Company has on issue one class of shares only, namely ordinary shares. The rights attached to the shares in any class may be altered only by a special resolution of the Company and a special resolution passed at a separate meeting of the holders of the issued shares of the affected class, or with the written consent of the holders of at least three quarters of the issued shares of the affected class.
- (v) **(Transfer of Shares)** Subject to the Company's Constitution, the Corporations Act, the ASX Settlement Operating Rules and the ASX Listing Rules, ordinary shares are freely transferable. The shares may be transferred by a proper transfer effected in accordance with ASX Settlement Operating Rules, by any other method of transferring or dealing introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by the Directors that is permitted by the Corporations Act.

The Company may decline to register a transfer of shares in the circumstances described in the Company's Constitution and where permitted to do so under the ASX Listing Rules. If the Company declines to register a transfer, the Company must give the lodging party written notice of the refusal and the reasons for refusal. The Directors must decline to register a transfer of shares when required by law, by the ASX Listing Rules or by the ASX Settlement Operating Rules.

- (vi) **(Partly Paid Shares)** The Directors may, subject to compliance with the Company's Constitution, the Corporations Act and the ASX Listing Rules, issue partly paid shares upon which amounts are or may become payable at a future time(s) in satisfaction of all or part of the unpaid issue price.
- (vii) **(Dividends)** Subject to the Corporations Act, the ASX Listing Rules, the Company's Constitution and the rights of any person entitled to shares with special rights to dividend, the Directors may determine that a dividend is payable. The Company in general meeting may declare a dividend if the Directors have recommended a dividend and a dividend shall not exceed the amount recommended by the Directors. The Directors may authorise the payment to the members of such interim dividends as appear to the Directors to be justified by the Company's profits and for that purpose may declare such interim dividends. Subject to the rights of members entitled to shares with special rights as to dividend (if any), all dividends in respect of shares (including ordinary shares) are to be declared and paid proportionally to the amount paid up or credited as paid up on the shares.
- (viii) **(Winding Up)** Subject to the rights of holders of shares with special rights in a winding up, if the Company is wound up, members (including holders of ordinary shares) will be entitled to participate in any surplus assets of the Company in proportion to the shares held by them respectively irrespective of the amount paid up or credited as paid up on the shares.
- (ix) **(Dividend Plans)** The Directors may establish and maintain dividend plans under which (among other things) a member may elect that dividends payable by the Company be reinvested by way of subscription for shares in the Company or a member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of shares.
- (x) **(Directors)** The Company's Constitution states that the minimum number of Directors is three.
- (xi) **(Powers of the Board)** The Directors have power to manage the business of the Company and may exercise that power to the exclusion of the members, except as otherwise required by the Corporations Act, any other law, the ASX Listing Rules or the Company's Constitution.

(b) Options

The Options to be issued to the Directors, management, Torian, the Lead Manager and other parties associated with the Offer (see section 2.12) are on the terms set out below.

- (i) **(Entitlement)** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

- (ii) **(Exercise Price):** The amount payable upon exercise of each Option will be \$0.30 (**Exercise Price**).
- (iii) **(Expiry Date):** Each Option will expire at 5:00 pm (AWST) on the date that is three (3) years after the date that the Company is admitted to the official list of the ASX (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (iv) **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date (**Exercise Period**).
- (v) **(Notice of Exercise):** The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (vi) **(Exercise Date):** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (vii) **(Quotation):** The Company will not apply for quotation of the Options on ASX.
- (viii) **(Timing of issue of Shares on exercise):** Within 5 Business Days after the Exercise Date, the Company will:
 - (A) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (B) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (C) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph 8(a) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (ix) **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares.
- (x) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (xi) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. The Company must give notice to holders of the Options before the record date for determining entitlements to the issue in accordance with the Listing Rules of ASX.
- (xii) **(Adjustment for bonus issues of shares):** If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):
 - (A) the number of Shares which must be issued on the exercise of an Option will be increased by the number of shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (B) no change will be made to the Exercise Price.

- (xiii) **(Change in exercise price):** An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (xiv) **(Transferability):** The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

9.3 Remuneration of Directors

Directors are not required under the Company's Constitution to hold any Shares.

Each Director is to receive \$36,000 per annum commencing on and from the Company being listed on the Official List.

Details of the Directors' remuneration and relevant interests in the securities of the Company as at the date of this Prospectus and upon completion of the Offer are set out in the tables below:

Director	Proposed remuneration for year ending 30 June 2021 ⁷
Peretz Schapiro	\$6,000
Andrew Graham	\$6,000
Romy Hersham	\$6,000

9.4 Security holding interests of Directors

As at the date of completion of the Offer, the relevant interests of each of the Directors in the Shares of the Company and the Options and Performance Rights proposed to be granted by the Company are as follows:

Director	Shares	Options	Performance Rights
Romy Hersham	nil	600,000	nil
Peretz Schapiro	nil	1,000,000	nil
Andrew Graham	nil	900,000	nil

Notes:

- None of the Directors currently has an interest in any Shares, Options or Performance Rights issued by the Company.
- Details on the terms of the Options are set out in section 9.2.
- Peretz Shapiro is a director of Torian. Torian will hold 3,000,000 Shares and 3,000,000 Options in the Company. See sections 2.9 and 2.10 for further information.

In addition to the above, the Company will issue a further 2,800,000 Options to the management of the Company.

9.5 Agreements with Directors or Related Parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

⁷ The table at 9.3 assumes a listing date of 3 May 2021. If listing is delayed for any reason the proposed remuneration would be decreased.

Employment Agreements

- (a) Mr Peretz Schapiro is employed as Non-Executive Chairman and has entered into an employment agreement with the Company. Details of Mr Schapiro's remuneration and employment arrangements are as follows:

Term	Description
Fees and Other benefits	\$36,000 per annum (excluding GST) to be paid monthly in arrears (subject to annual review by the Board). In addition to the salary, the Company may grant incentives to Mr Schapiro under the Monger Gold Ltd Incentives Plan.
Termination and notice periods	Mr Schapiro agrees to submit his resignation if, for any reason, he becomes disqualified or prohibited by law from being or acting as a director or from being involved in the management of a company.
Restraints	Mr Schapiro shall not accept any appointment which might cause a conflict of interest with his duties to the Company. Mr Schapiro is also an executive director of Torian Resources Limited and a non-executive director of Okapi Resources.

- (b) Mr Andrew Graham is employed as Non-Executive Director and has entered into an employment agreement with the Company. Details of Mr Graham's remuneration and employment arrangements are as follows:

Term	Description
Fees and Other benefits	\$36,000 per annum (excluding GST) to be paid monthly in arrears (subject to annual review by the Board). In addition to the salary, the Company may grant incentives to Mr Graham under the Monger Gold Ltd Incentives Plan.
Termination and notice periods	Mr Graham agrees to submit his resignation if, for any reason, he becomes disqualified or prohibited by law from being or acting as a director or from being involved in the management of a company.
Restraints	Mr Graham shall not accept any appointment which might cause a conflict of interest with his duties to the Company.

- (c) Mr Romy Hersham is employed as Non-Executive Director and has entered into an employment agreement with the Company. Details of Mr Hersham's remuneration and employment arrangements are as follows:

Term	Description
Fees and Other benefits	\$36,000 per annum (excluding GST) to be paid monthly in arrears (subject to annual review by the Board). In addition to the salary, the Company may grant incentives to Mr Hersham under the Monger Gold Ltd Incentives Plan.
Termination and notice periods	Mr Hersham agrees to submit his resignation if, for any reason, he becomes disqualified or prohibited by law from

Term	Description
	being or acting as a director or from being involved in the management of a company.
Restraints	Mr Hersham shall not accept any appointment which might cause a conflict of interest with his duties to the Company.

- (d) Mr Matthew Foy is employed as Company Secretary and has entered into an employment agreement with the Company. Details of Mr Foy's remuneration and employment arrangements are as follows:

Term	Description
Fees and Other benefits	\$3,000 per month. Fees will be billed monthly and in arrears. The Company will reimburse Mr Foy for all reasonable expenses incurred in the performance of his duties.
Termination and notice periods	Employment may be terminated by the Company or Mr Foy giving 1 month's written notice. Further, Mr Foy may terminate in the event that Mr Foy becomes aware of a conflict of interest (subject to the below) that would impact prejudicially upon Mr Foy's obligations.
Conflict of Interest	Mr Foy undertakes to notify the Company should a conflict of interest arise during his engagement. If such a conflict of interest arises, Mr Foy and the Company will commence discussions regarding the suitability of Mr Foy's continued involvement. Mr Foy is also Company Secretary of Torian Resources Limited.
Indemnity	The employment agreement provides for standard indemnities for an agreement of this nature.

- (e) Management of Torian will also be used by the Company on a part-time basis with respect to exploration and finance operations. The Company will pay for the provision of these services on an arms-length basis. Persons involved in the provision of these services will be entitled to receive some of the Options to be issued to management of the Company.

Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect Board papers in certain circumstances.

9.6 Interests of Directors

Other than as set out in this Prospectus, no Director holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

(a) as an inducement to become, or to qualify as, a Director; or

(b) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offer.

9.7 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(d) the formation or promotion of the Company; or

(e) the Offer.

The Steele Group Pty Ltd has acted as the Independent Geologist and has prepared the Independent Geologist's Report included in Annexure A of this Prospectus. The Steele Group Pty Ltd will be paid \$54,000 (excluding GST) in respect of these services. During the 24 months preceding lodgement of this Prospectus with ASIC, The Steele Group Pty Ltd has not received any other fees from the Company.

RSM Corporate Australia Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure B of this Prospectus. The Company estimates it will pay RSM Corporate Australia Pty Ltd a total of \$10,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, RSM Corporate Australia Pty Ltd has not received any other fees from the Company.

Barclay Wells has acted as Lead Manager in relation to the Offer. The Company will pay Barclay Wells the fees described in section 8.1 for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Barclay Wells has not received any other fees from the Company.

Allion Partners Pty Ltd has acted as the Australian solicitors to the Company in relation to the Offer and has prepared the Solicitor's Report which is included as Annexure C to this Prospectus. The Company estimates it will pay Allion Partners \$115,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Allion Partners has not received any other fees from the Company.

9.8 Consents

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

The Steele Group Pty Ltd has given its written consent to being named as the Independent Geologist in this Prospectus, to the inclusion of the Independent Geologist's Report included in Annexure A of the Prospectus and the inclusion of the maps at pages 18, 23 and 25 of this Prospectus in the form and context in which they are included. The Steele Group Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

RSM Corporate Australia Pty Ltd has given its written consent to being named as the Investigating Accountant in this Prospectus and to the inclusion of the Independent Accountant's Report in Annexure B of this Prospectus in the form and context in which the information and report is included. RSM Corporate Australia Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Barclay Wells has given, and at the time of lodgement of this Prospectus, has not withdrawn its consent to be named as Lead Manager to the offer of securities under this Prospectus, in the form and context in which it is named.

Barclay Wells was not involved in the preparation of any part of this Prospectus and did not authorise or cause the issue of this Prospectus. Barclay Wells makes no express or implied representation or warranty in relation to this Prospectus or the offer and does not make any statement in this Prospectus, nor is any statement in it based on any statement made by Barclay Wells. To the maximum extent permitted by law, Barclay Wells expressly disclaims and takes no responsibility for any material in, or omission from, this Prospectus other than the reference to its name.

Allion Partners Pty Ltd has given its written consent to being named as the solicitors to the Company in the form and context in which it is named and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

9.9 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$560,000 based on a \$5,000,000 capital raise and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Amount (\$5,000,000)	Amount (\$6,000,000)
ASIC and ASX fees	\$56,000	\$61,000
Lead Manager Fees	\$300,000	\$360,000
Audit Fees	\$10,000	\$10,000
Investigating Accountant's Fees	\$10,000	\$10,000
Legal Fees	\$115,000	\$115,000
Independent Geologist's Fees	\$54,000	\$54,000
Registry and other expenses	\$15,000	\$15,000
TOTAL	\$560,000	\$625,000

9.10 Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information will be publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

9.11 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC wishes to encourage the distribution of an electronic prospectus and electronic application form, subject to compliance with certain requirements.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.mongergold.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

9.12 Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

9.13 Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.



You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information are governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

10. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.



Peretz Schapiro

Non-Executive Chairman

For and on behalf of Monger Gold Ltd

11. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$ means an Australian dollar.

Applicant means a person who submits an Application Form.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

ASX Settlement Operating Rules means the rules of the ASX as amended, varied or waived from time to time.

Australian Accounting Standards means Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board and Urgent Issues Group interpretations.

Barclay Wells means Barclay Wells Ltd (ACN 009 135 836).

Board means the board of Directors as constituted from time to time.

Cascade means Cascade Resources Pty Ltd (ACN 128 744 178), a wholly owned subsidiary of Torian.

Closing Date means the date on which the Offer closes, being 24 May 2021 (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company or Monger Gold means Monger Gold Ltd (ACN 644 564 241).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company at the date of this Prospectus.

Eligible Torian Shareholder has the meaning given to that term in Section 2.14.

Exposure Period has the meaning given to that term in the 'Important Notices' section of this Prospectus.

Financial Information has the meaning given to that term in Section 5.1.

Free Float has the meaning given to that term in the ASX Listing Rules.

Gibraltar South Project means the project located to the south-west of Coolgardie, including the associated mining tenements.

Historical Financial Information has the meaning given to that term in Section 5.1.

Independent Geologist means The Steele Group Pty Ltd.

Indicated Mineral Resource means part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence.

Inferred Mineral Resource means a part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence.

Joint Venture Agreements has the meaning given to that term in Section 8.1.

JORC Code means the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" by the Joint Ore Reserves Committee.

Lead Manager means Barclay Wells.

Loan means the loan of \$300,000 provided by Torian to the Company pursuant to the Loan Agreement.

Loan Agreement means the loan agreement between Torian and the Company, dated 13 March 2021.

Mandate means the lead manager mandate entered into between the Company and Barclay Wells, dated 23 March 2021.

Monger Gold Incentives Plan means the Company's long term incentive plan adopted by the Company.

Mining Act means the Mining Act 1978 (WA) or any amendment or statutory replacement of that Act and includes regulations and orders made under that Act.

Mineral Resource means a concentration or occurrence of material of intrinsic economic interest on the earth's crust in such form and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

Mt Monger Project means the project located to the east of Kambalda, including the associated mining tenements.

Offer means the offer of Shares to the public pursuant to this Prospectus as set out in Section 2.1 of this Prospectus.

Offer Period means the period from the Opening Date until the Closing Date.

Offer Price means \$0.20.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Opening Date means the date on which the Offer opens, being 27 April 2021 (subject to any extension of the exposure period).

Option means an option on the terms set out in section 9.2.

Ore Reserve means the economically mineable part of a Measured or Indicated Mineral Resource. It includes diluting materials and allowance for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and will include consideration of an modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.

Performance Right means a performance right to acquire Shares under the terms of the Monger Gold Incentives Plan if the applicable performance conditions are satisfied or waived.

Priority Application Form means the application form attached to or accompanying this Prospectus relating to the Priority Offer.

Priority Offer has the meaning given to that term in Section 2.14.

Pro Forma Statement of Financial Position has the meaning given to that term in Section 5.1.

Projects means the Mt Monger Project and the Gibraltar South Project, summaries of which are set out in Section 3.5.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities has the meaning given to that term in the ASX Listing Rules.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Solicitor's Report means the report prepared by Allion Partners Pty Ltd at Annexure C.

Tenements has the meaning given to that term in the Independent Solicitor's Report.

Tenement Sale and Purchase Agreement means the Tenement Sale and Purchase Agreement between Torian and the Company, dated 19 March 2021.

Torian means Torian Resources Limited (ACN 002 261 565).

WST means Western Standard Time as observed in Perth, Western Australia.

ANNEXURE A - INDEPENDENT GEOLOGIST'S REPORT

Date: 16 April 2021

Competent Person's Report

MONGER GOLD LTD

Mt Monger and Gibraltar South Gold Projects

Mt Monger and Coolgardie

Western Australia

By

Grant Ferguson

BSc, PGrad Dip, FAIG, FAusIMM

For:
cc
Mr Peretz Schapiro
Chairman
Monger Gold Ltd
Melbourne, Australia

Approved:



Grant Ferguson
Director

14 April 2021

The Directors
Monger Gold Ltd
204-206 Balaclava Road
Caulfield North VIC 3161

Dear Peretz,

Re: Monger Gold Ltd ("MGL") Independent Geologist Report

The Steele Group Pty Ltd ("TSG") has been engaged by Monger Gold Limited ("MGL" or the "Company") to prepare an Independent Geological Report ("the Report") on properties located in the Eastern Goldfields of Western Australia, which are owned by the Company.

The Report is to be included in a Prospectus ("the Prospectus") to be lodged with the Australian Securities and Investments Commission ("ASIC"), on or about 15 April 2021, to be issued by Monger Gold Limited (ACN 644 564 241) (Monger) for an offer of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000 (before Offer costs) (Offer). The majority of the funds raised under the Offer will be used for the purposes of exploration and evaluation of the exploration properties, expenses associated with the preparation of the Prospectus and the Offer and for general working capital.

This review is based upon information provided by the Company, along with technical reports by consultants, relevant published and unpublished data for the exploration properties, and personal knowledge of the areas by the Independent Geologist. A listing of the principal sources of information is included in this Report. TSG has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this Report is based.

This Report has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports ("VALMIN Code") and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code") December 2012 edition, and the rules and guidelines issued by such bodies as ASIC and Australian Securities Exchange ("ASX") which pertain to Independent Expert Reports. The Report complies with section 716(2) of the Corporations Act 2001 (Cth) where consent is required if statements have been attributed to third parties.

In consideration of the definition provided by the ASX and in the JORC Code, these properties are classified as early-stage exploration projects, which are inherently speculative in nature. The properties are considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the programmes proposed by MGL. No mineral resources estimations have been reported or discussed in accordance with JORC2012 guidelines, which are attributable to the Company.

Upon completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. The Company has prepared staged exploration programmes, specific to the exploration potential of the individual licences, which are consistent with its budget allocations. It is considered that the Projects are sufficiently prospective to justify the proposed programmes and expenditure. The proposed exploration and development budgets exceed the minimum annual statutory expenditure requirement on the exploration properties.

This Independent Geologist Report has been compiled based on, and fairly represents, information and supporting documentation available up to and including the date of this Report. The information in this Report that relates to Exploration Results is based on information compiled by MGL and provided to Mr Grant Ferguson, who is a director of TSG. Mr Ferguson is a Fellow of the Australian Institute of Geoscientists. Mr Ferguson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code.

The Steele Group Pty Ltd (Steele Group) consents to be named in the Prospectus in the form and context in which it is named.

Mr Ferguson, does not, nor intend to be a, Director, officer, or other direct employee of the Company. The relationship with the Company is solely one of professional association between client and independent consultant. The review work and this Report are prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report. TSG will receive a fee for the preparation of this report in accordance with normal professional consulting practice.

Yours faithfully,



Grant Ferguson
Director
The Steele Group Pty Ltd

Executive Summary

The Steele Group Pty Ltd (TSG) was requested by Monger Gold Limited (MGL) to prepare an Independent Geologist's Report (IGR) for its Mt Monger North, Mt Monger South, and Gibraltar South Prospect Portfolio, located near the Western Australian (WA) mining centres Kalgoorlie and Coolgardie respectively (Figure 1).

The Mt Monger North and Mt Monger South Prospect portfolio covers 19.98km² and 17.7km² of granted tenure, respectively. The Mt Monger region has an extensive history dating back to 1896 and with modern exploration over the past 40 years, successfully delineated multiple mining operations along the Mt Monger trend, of which the MGL project portfolio straddles the northern and southern extent of this trend (Figure 1). Exploration over the past 15 years has attracted a range of explorers from top tier (e.g., Inco, WMC and AngloGold) through to a larger group of smaller exploration companies, seeking to replicate the success of Silver Lake Resources Limited (Silver Lake) and its Daisy Milano Mining Centre. As of June 2020, Silver Lake currently holds a JORC 2012 compliant resource total of 5.5 Mt @ 7.6 g/t Au for 1.4 million ounces of gold, across the Daisy Complex, Costello, Lorna Doone, Mirror/Magic projects and an in-situ reserve of 404,000 t @ 8.1g/t for 105,000 ounces of gold (excluding existing Mt Monger stockpiles)¹.

Historical exploration activities at the Mt Monger North Prospect group have largely focused on investigating the western portion of those licenses. These exploration activities sought to identify potential gold mineralisation that extends from the neighbouring historically mined Silver Lake's Wombola Dam and Wombola Pit open cut gold mining operations, into MGL's Providence Gold Prospect. Recent historical exploration has identified the Providence, Divine, Pitu, Prophecy, Avnei, and Kess Gold Prospects in addition to north-south trending Ludlow and Mustang and Impala prospects on the central NE/SW trend and eastern margin of the Mt Monger North project area. Contemporary exploration techniques and information received from neighbouring explorers has prompted MGL to focus the initial exploration activities on the Divine North and the Mustang/Andromeda North Gold Prospects, within the Monger North licence group. MGL believes it has identified multiple additional targets that are largely untested and provide the company with immediate exploration opportunities.

Mt Monger South has received limited drilling to date, with most historical exploration activities comprising geochemical surveys and rock sampling. A review of publicly available information confirms the open-ended status of the Goddard and Tommies Dam Gold Prospects, in addition to the newly identified and untested Angus Prospect geological and coincident geophysical feature.

The Gibraltar South Prospecting Portfolio covers an area of 15.68km², comprising one mining licence application and eight prospecting licenses and is located approximately 9km south-east of the highly prolific Norton Goldfields (ASX: NGF) Bullabulling Gold Mine (3.2Moz gold resource)².

The company's exploration model for the Gibraltar South area is to identify potentially economic shear zone hosted gold mineralisation, analogous to known deposits along the

¹ <https://www.SilverLakeresources.com.au/>

² <https://nortongoldfields.com.au/bullabulling/>

Gibraltar trend. Past exploration within the MGL Gibraltar South prospecting licence group, has focused on the Pamela Gold Prospect, which is located across the only known historical gold mining workings on these tenements. Subsequent exploration programs delineated coherent gold anomalies over the Pamela Gold Prospect and along strike to the north (Grace Prospect) and moderately coherent across the southern Gibraltar South Gold Prospect. Historical drilling information at the Grace and Pamela Gold prospects has been partially recovered, indicating the presence of narrow shallow high-grade mineralisation. However, this historical drilling information requires further supporting information, other than providing indications of mineralisation. It is the view of TSG that while this information is incomplete, it does provide MGL with an impetus to focus on the Grace and Pamela Gold prospects as an initial priority. In addition, a 2011 airborne magnetic survey was commissioned by Metaliko Resources Limited across their licenses and tenements now held by MGL. Southern Geoscience Consultants (Perth) were engaged to provide interpretation of the data and identified a further three gold exploration targets for investigation, which are still largely untested.

TSG agrees with MGL that the Grace and Pamela Gold Prospects are the highest in ranked prospectivity and that other historical activities might have not provided the best method to adequately test the targets.

MGL has developed an exploration model seeking to identify and delineate shallow gold mineralisation across its entire project portfolio, for potential economic extraction through initial open cut mining operations. Within the company's project portfolio, exploration will be targeting:

- laterite hosted gold and nickel mineralisation,
- Saprolite regolith supergene mineralisation, and
- Primary gold mineralisation.

As a result of the historical exploration programs, numerous conceptual targets have been identified across the Mt Monger North, Mt Monger South and Gibraltar areas and MGL considers that field exploration can commence soon after listing on the ASX.

TSG concurs with the MGL technical team view on the potential prospectivity of the tenements held, planned activities, and agrees with the level of required funding to conduct a reasonable, logical, and systematic exploration program.

The Independent Geologist's Report has been prepared on information available up to and including 30th January 2021.

Glossary of Terms

“Aeromagnetic” means a geophysical survey undertaken by fixed wing, helicopter, or drone for recording magnetic characteristics of rocks by measuring deviations of the earth’s magnetic field.

“Alluvium” means accumulations of clay, silt, sand, and gravel in defined watercourses.

“Alteration” means any change in the mineralogical composition of a rock brought about by physical or chemical means, especially by hydrothermal solutions.

“Amphibolite” is the name given to a rock consisting mainly of hornblende amphibole, the use of the term being restricted, however, to metamorphic rocks.

“Andesite” means volcanic rock intermediate in composition between basalt and felsic volcanics.

“Anomalous” means a set of data deviating from the normal, usually referring to significant or unusual data.

“Archaean” means of geological ages older than 2,500 million years.

“Assay” means testing and quantification metals of interest within a representative sample.

“Au” is the chemical symbol for gold.

“Basalt” means a fine grained, dark coloured, volcanic rock relatively rich in iron and magnesium.

“Base Metals” usually refers to copper, lead and zinc.

“Basin” extensive thick pile of predominantly sedimentary rocks accumulated in a down warp of the crust.

“Batholith” large intrusive body of granite, extending over a large area.

“Bedding” primary layering and sedimentary rocks, as seen in BIF, shale, and chert.

“BIF” banded iron formation; a chemically precipitated sedimentary rock composed of laminations of fine magnetite, chert, and other iron silicate minerals.

“Breccia” means a rock composed of angular, broken, rock fragments held together by mineral cement or in a fine-grained matrix.

“Carbonate” calcium and/or ferrous and/or magnesium carbonate Ca.Fe. MgCO_3

“Calcrete” pertaining to a sedimentary rock made up of rock or mineral fragments, deposited grain by grain.

“Chalcopyrite” sulphite mineral of copper – CuFeS_2

“Chert” fine-grained chemically precipitated sedimentary rock composed of cryptocrystalline silica.

“Chlorite” means aluminium-iron-magnesium-hydrous silicate mineral common in metamorphic and hydrothermal altered rocks.

“Clastic” pertaining to a sedimentary rock made up of rock or mineral fragments, deposited grain by grain.

“Colluvium” unconsolidated surficial sheet of soil, mineral grains and rock fragments accumulating on lower slopes.

“Costean” surface trench dug to examine and sample subsurface material.

“Cover Sequence” means sedimentary rocks unrelated to the underlying basement rocks.

“Craton” large, ancient, stable mass of continental crust.

“Deformation” means the alteration such as faulting, folding, shearing, compression and extension of rock formations by tectonic forces.

“Depletion” loss of chemical components in the near surface environment due to leaching during weathering.

“Diamond (drilling)” means a drilling method for obtaining a cylindrical core of rock with a diamond-impregnated bit.

“Dip” the angle the rock stratum or structure is inclined from the horizontal.

“Dolerite” medium grained and mafic igneous rock of similar composition about salt and gabbro, generally occurring as intrusive tabular sheets.

“Dyke” narrow sheet of intrusive rock filling discrete planar fractures at high angle to stratification.

“EL” means Exploration Licence.

“Eluvial” loose regolith material in close proximity to its point of formation, not in a defined watercourse.

“Epigenetic” means minerals introduced into pre-existing rocks, the formation of secondary minerals by alteration.

“Erosion” means physical and chemical processes by which rock material was loosened or dissolved and removed from its original position.

“Fault” means a planar or gently curved fracture across which there has been relative displacement.

“Feldspar” group a rock forming minerals comprises of Ca, K and Na are aluminous silicates; major component of granite; the single most abundant mineral grouping continental crust.

“Felsic Volcanic” means a rock of volcanic origin composed pre-dominantly of pale coloured minerals such as quartz and feldspar.

“Felsic Schist” Any of various medium-grained to coarse-grained volcanic origin metamorphic rocks composed of laminated, often flaky parallel layers of chiefly micaceous minerals.

“Ferruginous” applied to weathered iron rich rocks, containing abundant goethite.

“Foliation” planar fabric in a deformed metamorphic rock expressed by alignment of constituent minerals.

“Ga” means a billion years ago.

“Gabbro” coarse-grained mafic rock, generally the intrusive equivalent of basalt.

“GDA94” Geocentric Datum of Australia, adopted in 1994 to define geodetic coordinates.

“Greenstone” collective term for the volcanic, intrusive, and sedimentary rock sequences that occurring discrete structurally defined belts surrounded by regional voluminous granites, thus making the granite-greenstone terrain characteristic of Archean Cratons.

“Granite” means an intrusive rock in which quartz constitutes 10 to 50 per cent of the felsic components and in which the alkali feldspar/total feldspar ratio is generally restricted to the range of 65 to 90%.

“Greenschist” Greenschist is a general field petrologic term applied to metamorphic or altered mafic volcanic rock. The term greenstone is sometimes used to refer to greenschist but can refer to other rock types too. The green is due to abundant green chlorite, actinolite and epidote minerals that dominate the rock.

“Hangingwall” the portion of rock above the mineralised or structural feature at the time of its formation

“Hydrothermal” pertaining to hot aqueous fluids, driven by magmatic heat, which transport metals and minerals and solution.

“Indicated Mineral Resource” means an accumulation of mineral(s) sampled by drill holes, underground openings, or other sampling procedures at locations too widely spaced to ensure continuity but close enough to give a reasonable indication of continuity and where geoscientific data are known with a reasonable level of continuity.

“Inferred Mineral Resource” means an accumulation of mineral(s), inferred from geoscientific evidence, drill holes, underground openings, or other sampling procedures, and before testing and sampling information is sufficient to allow a more reliable and systematic estimation.

“Insitu” referring to rock or boulder that is in place and not removed from outcrop.

“Intrusion” A body of coarse-grained igneous rock resulting from emplacement of molten magma into host rocks below the surface of the earth.

“JORC Code” means the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore.

“Komatiite” type of ultramafic rock characterised by a high (>18%) MgO, extruded is a volcanic lava.

“Laterite” means red residual soil developed in humid tropical and subtropical regions of good drainage. It is leached of silica and contains concentrations particularly of iron oxides and hydroxides and aluminium hydroxides. It may be an ore of iron, aluminium, manganese, nickel, or gold.

“Leaching” means the separation, selective removal, or dissolving-out of soluble constituents from a rock or orebody by the natural action of percolating water.

“Lode-style” means a mineral deposit consisting of a vein or zone of veins occurring in consolidated rocks, as opposed to alluvial or placer deposits.

“Ma” means a million years ago.

“Mafic” means a rock rich in iron and magnesium e.g., basalt, dolerite.

“Mesothermal” means descriptive of a hydrothermal mineral deposit, formed at great depth at temperatures of 200-300°C.

“Metamorphism” means the mineralogical, chemical, and structural adjustment of solid rocks to physical and chemical conditions which have generally been imposed at depth below the surface zones of weathering, and which differ from the conditions under which the rocks originated.

“Mineralising” means the natural process or components that concentrate metals or their ore minerals.

“Mineral Resource” specific term defined by JORC is a natural concentration of minerals insufficient grading quantity for which there is a reasonable expectation of eventual economic extraction.

“Miscellaneous Licence” means granted title over an area of land entitling the holder to construct infrastructure for a mine development e.g., haul road, pipeline, camp, and processing plant.

“ML” means a Mining Licence.

“MLA” means MLA means a mining lease application.

“Multiple-indicator kriging” (MIK) is a recent advance on other techniques for mineral deposit modelling and resource block model estimation, such as ordinary kriging.

“Muscovite” a white mica with high potassium.

“Orogenic” means the process of folding and faulting within a belt of similar aged rocks.

“Outcrop” surface expression of underlying rocks.

“Oxide Ore” means an accumulation of minerals modified by surface waters e.g., sulphides altered to oxides and carbonates.

“Percussion drilling” an outdated extension of the RAB method, whereby a downhole hammer was attached to the drill stem, which blew cuttings and dust up the walls of the hole, outside of the rod is not a face sampling method.

“Pegmatite” is a very crystalline, intrusive igneous rock composed of interlocking crystals usually larger than 2.5 cm in size such rocks are referred to as pegmatitic.

“Porphyry” felsic sub volcanic intrusive rock, with phenocrysts of quartz and/or feldspar in a fine-grained matrix.

“Pyrite” sulphide mineral of iron – FeS₂

“Pyrrhotite” sulphide mineral of iron - FeS

“Province” means a group of rocks or region with common geological attributes and history.

“Pluton” medium-size intrusive body of granite generally ovoid shape in plan.

“Q-Q Plot” is a probability plot, ("Q" stands for *quantile*) which is a graphical method for comparing two probability distributions by plotting their quantiles against each other. If the two distributions being compared are similar, the points in the Q-Q plot will approximately lie on the line $y = x$. If the distributions are linearly related, the points in the Q-Q plot will approximately lie on a line.

“Quartz” SiO₂; after feldspar, the second most abundant rock forming mineral in continental crust.

“RAB drilling” Rotary air blast drilling method in which cuttings up brought to the surface on the outside of the drill hole, thus risking mixing of drill intervals.

“RC Drilling” means a drilling method, abbreviated for Reverse Circulation percussion drilling, whereby a rotating hammer bit pulverizes the rock, releasing chips of rock that are brought to the surface inside of drill rods by compressed air.

“Regolith” layer of unconsolidated material which overlies and covers in situ basement rock; includes weathered basement rock, transported alluvium and colluvium, and chemical cements and soil.

“Residual” pertaining to regolith, the component remaining a place without significant lateral movement, expressed by lateritic scarps and uplands.

“Saprolite” means a soft, earthy typically clay-rich, thoroughly decomposed rock formed in place by chemical weathering of igneous, sedimentary, and metamorphic rocks. It often forms a layer or cover as much as 100m thick.

“Sedimentary Rock” stratified rocks deposited in layers and consisting of clastic particles and chemical precipitates.

“Schist” medium grained to metamorphic rock, derived from sedimentary or volcanic rocks, chiefly notable for the preponderance of micaceous minerals.

“Shale” fine-grained laminated clastic sedimentary rock composed of quartz, carbonate grains with micaceous and clay minerals.

“Shear Zone” means a zone of ductile deformation between two (relatively) undeformed blocks that have suffered relative shear displacement, the ductile analogue of a fault.

“Soil Geochemistry” chemical analysis of soil samples collected in the field on a regular grid pattern to identify anomalously high areas of chemical elements.

“Stratigraphy” means the composition, sequence, and correlation of stratified rocks within the earth’s crust.

“Supergene” means an enrichment or accumulation of minerals formed by descending solutions that leach the minerals and then reprecipitate at deeper levels.

“Ultramafic” rock composed mostly of mafic minerals, rich in magnesium, low in silica representing melting of near surface mantle rocks.

“Vein” structure filled with mineral material, most commonly hydrothermal quartz.

“Volcaniclastic” means formed from rock fragments generated during volcanic eruptions.

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Introduction

Scope and Terms of Reference

Torian Resources Limited (ACN 002 261 565) (“Torian”) is a public company listed on the Australian Securities Exchange (“ASX”). Torian (ASX: TNR) holds a 100% interest in the Mt Monger and Gibraltar Gold Prospects (“MGLP”) (Figure 1).

In November 2020, Torian decided to combine the Mt Monger North, Mt Monger South and Gibraltar South Gold Prospects (MGLP) into a new single corporate entity called Monger Gold Ltd (“MGL”) (ACN 644 564 241) which will be Australian domiciled and listed on the ASX.

The Steele Group Pty Ltd (“TSG”) has been commissioned by MGL to complete an Independent Geologists Report (IGR) on the MGLP Portfolio. The objective of this IGR is to present a geological description of the projects, an outline of previously completed exploration and other work, an opinion on the exploration potential of the projects and commentary on MGL’s proposed costed exploration programs over the next two years.

This Report is to be included in a Prospectus (“the Prospectus”) to be lodged with the Australian Securities and Investments Commission (“ASIC”), on or about 1 April 2021 for a capital raising to be undertaken by the Company of 25,000,000 shares at an issue price of A\$0.20 per share, to raise \$5 million (before costs), with oversubscriptions of up to a further 5,000,000 shares at an issue price of A\$0.20, which may be accepted by the directors of the Company, to raise up to a further \$1,000,000 (“the Offer”). The funds raised will be used for the purposes of exploration and evaluation of the mineral properties, expenses associated with the preparation of the Prospectus and for general working capital.

This Report has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports (“VALMIN Code”) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC Code”) December 2012 edition, and the rules and guidelines issued by such bodies as ASIC and Australian Securities Exchange (“ASX”) which pertain to Independent Expert Reports.

The legal status of the tenure of the mineral assets has not been independently verified by TSG, other than to ascertain the tenements are recorded on the latest spatial datasets of DMIRS. The Report has been prepared on the assumption that the tenements will prove lawfully accessible for evaluation and development.

This report has been compiled by Mr Grant Ferguson BSc PGrad Dip, a professional geologist with 28 years’ experience in the exploration and evaluation of mineral properties within Australia and overseas. Mr Ferguson is a Fellow of the Australian Institute of Geoscientists (AIG) and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM).

Statement of Independence

The author of this report has no current or had previously, any material interest in MGL or the mineral properties in which MGL has an interest. TSG’s relationship with MGL is solely one of professional association between client and independent consultant.

TSG is an independent geological consultancy. Fees are being charged to MGL at a commercial rate for the preparation of this report, the payment of which is not contingent upon the conclusions of the report. No member or employee of TSG is, or is intended to be, a director, officer, or other direct employee of MGL. No member or employee of TSG has, or has had, any material shareholding in MGL. There is no formal agreement between TSG and MGL as to TSG providing further work for MGL.

The statements and opinions contained in this report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of the 30 January 2021 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

TSG has reviewed the information contained elsewhere in the ASX admission documentation which relates to the information contained in this report and confirms that the information presented is accurate, balanced, and complete and is not inconsistent with this report.

TSG also confirms that, where any information contained in this report has been sourced from a third party, such information has been accurately reproduced and, so far as they are aware and are able ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Standard

This IGR has been prepared in accordance with:

- o The 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code).
- o The 2015 Edition of the 'Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets' (the VALMIN Code).

In addition, this IGR has been prepared in accordance with the relevant requirements of the Listing Rules of the Australian Securities Exchange (ASX) and relevant ASIC Regulatory Guidelines.

TSG has not been requested to provide an Independent Valuation or detailed Risk Assessment for the MGL assets. This IGR does not express an opinion regarding the value of Mineral Assets or project tenements held by the MGL.

Verification of Tenement Status

Whilst TSG has referred to tenement holdings of MGL in this IGR, such reference is for convenience only and may not be complete or accurate. TSG is not an expert in tenement management and has not therefore undertaken an independent verification process of MGL's tenement holdings. The reader should not rely on information in this IGR relating to the current ownership and legal standing of the tenements or any encumbrances whatsoever

impacting on those tenements. These matters are dealt with in a separate report on tenements contained within the Prospectus.

Compliance Statement and Competent Person's Consent

The information in this IGR that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Grant Ferguson, a Competent Person, who holds a fellow membership of the AusIMM and is employed by TSG on a full-time basis.

For information relating to the relationship between Grant Ferguson and MGL, please refer to Section 1.2.

Grant Ferguson possesses 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'. Grant consents to the inclusion in the IGR of the matters based on his information in the form and context in which it appears.

Consent has been sought from MGL's representatives to include technical information and opinions expressed by them. No other entities referred to in this IGR have consented to the inclusion of any information or opinions and have only been referred to in the context of reporting relevant activities. A JORC Competent Person's Consent Form is attached as APPENDIX A.

A JORC Table 1: Check List of Assessment and Reporting Criteria is attached as APPENDIX B.

Principal Sources of Information

The geology and exploration history of the Mt Monger and Gibraltar regions have been extensively and publicly reported. Mr Ferguson has worked at mining operations in the New Celebration Gold Mine/Mt Monger region across various points in his career and traversed the Mt Monger and Bullabulling/Gibraltar areas during that work and other consulting roles.

This review is based on the information provided by the current tenement holders, technical reports of consultants and previous explorers, as well as other published and unpublished data relevant to the area, including public domain data.

The author has endeavoured, by making all reasonable enquiries, to confirm the authenticity and completeness of the technical data upon which this report is based. MGL was provided a final draft of this report and requested to identify any material errors or omissions prior to its lodgement.

Limitations

MGL has agreed to indemnify TSG for any liability arising because of or in connection with the information provided by or on behalf of it being incomplete, incorrect, or misleading in any material respect.

MGL has confirmed in writing to TSG that, to its knowledge, the information provided by it (when provided) was complete and not incorrect or misleading in any material respect. TSG has no reason to believe that any material facts have been withheld and MGL has confirmed in writing to TSG that it believes it has provided all material information available to it.

Tenure

At the date of admission to the ASX, MGL has a 100% interest in the MGLP assets. The MGLP portfolio comprises three (3) distinct groups of licenses which within each group are contiguous or in close proximity (Figure 1). The MGLP prospecting portfolio comprises a mining lease application (MLA) and prospecting licences (PL's).

As observed in

Table 1,

- a. The Mt Monger North and Mt Monger South groups cover a combined total area of 37.7km² in area, a current year expenditure commitment of \$155,640 and are all prospecting licenses. The tenement groups outlined are shown in Figure 1; and
- b. The Gibraltar South group of prospecting licences covers 15.68km² in area, a current yearly expenditure commitment of \$47,560 and consists of one (1) mining lease application and eight (8) prospecting licences.

TSG has not undertaken assessment regarding tenure or associated legal agreements, including possible existing royalty agreements. This is based on information provided by MGL and has not been validated in any way.

TSG has been advised of approximately seven third party and unrelated special prospecting licences (SPL) across the MGL Mt Monger North license group. MGL has advised that any investors interested the areas currently under the SPL license, should contact MGL for detailed explanation and current status.

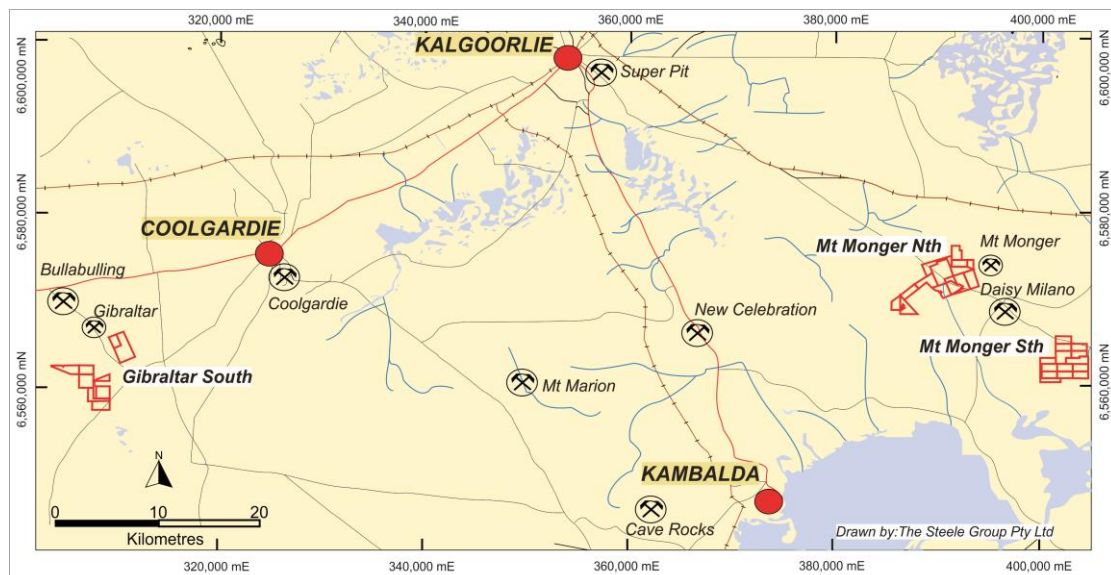


Figure 1 - Monger Gold Limited Regional Map

Table 1 - Monger Gold Limited –Tenement Summary

Project	License No.	Holder	Grant Date	Expiry Date	Area Km ²
Mt Monger North	P 26/4142	CASCADE RESOURCES PTY LTD	6/9/2016	5/9/2024	1.71
	P 26/4292	CASCADE RESOURCES PTY LTD	25/5/2018	24/5/2022	0.17
	P 26/4141	CASCADE RESOURCES PTY LTD	6/9/2016	5/9/2024	1.03
	P 26/4112	CASCADE RESOURCES PTY LTD	6/9/2016	5/9/2024	1.29
	P 26/4115	CASCADE RESOURCES PTY LTD	6/9/2016	5/9/2024	1.85
	P 26/4101	CASCADE RESOURCES PTY LTD	28/9/2017	27/9/2021	1.64
	P 26/4114	CASCADE RESOURCES PTY LTD	6/9/2016	5/9/2024	1.84
	P 26/4102	CASCADE RESOURCES PTY LTD	26/3/2018	25/3/2022	1.86
	P 26/4103	CASCADE RESOURCES PTY LTD	19/10/2017	18/10/2021	1.98
	P 26/4104	CASCADE RESOURCES PTY LTD	19/10/2017	18/10/2021	1.92
	P 26/4139	CASCADE RESOURCES PTY LTD	20/10/2017	19/10/2021	1.47
	P 26/4143	CASCADE RESOURCES PTY LTD	6/9/2016	5/9/2024	0.54
	P 26/4089	CASCADE RESOURCES PTY LTD	20/4/2017	19/4/2021	0.1
	P 26/4275	TORIAN RESOURCES LIMITED	5/1/2018	4/1/2022	1.08
	P 26/4276	TORIAN RESOURCES LIMITED	5/2/2018	4/2/2022	1.41
	P26/4507	CASCADE RESOURCES PTY LTD	02/9/2020	1/9/2024	0.09
MT MONGER NORTH TOTAL – 14 Prospecting Licenses					19.98
Mt Monger South	P26/4409	TORIAN RESOURCES LIMITED	10/7/2019	9/7/2023	1.97
	P25/2348	CASCADE RESOURCES PTY LTD	13/7/2016	12/7/2024	1.22
	P25/2349	CASCADE RESOURCES PTY LTD	19/10/2017	18/10/2021	1.22
	P26/4086	CASCADE RESOURCES PTY LTD	19/10/2017	18/10/2021	1.22
	P26/4113	CASCADE RESOURCES PTY LTD	6/9/2016	5/9/2024	1.21
	P26/4310	CASCADE RESOURCES PTY LTD	5/2/2019	4/2/2023	1.73
	P25/2493	CASCADE RESOURCES PTY LTD	1/2/2019	31/1/2023	1.87
	P 26/4111	CASCADE RESOURCES PTY LTD	6/9/2016	5/9/2024	1.21
	P 26/4110	CASCADE RESOURCES PTY LTD	6/9/2016	5/9/2024	1.21
	P 26/4107	CASCADE RESOURCES PTY LTD	6/9/2016	5/9/2024	1.21
	P 26/4106	CASCADE RESOURCES PTY LTD	6/9/2016	5/9/2024	1.21
	P 26/4108	CASCADE RESOURCES PTY LTD	6/9/2016	5/9/2024	1.21
	P 26/4109	CASCADE RESOURCES PTY LTD	6/9/2016	5/9/2024	1.21
MT MONGER SOUTH TOTAL – 13 Prospecting Licenses					17.7km²
Gibraltar South	M 15/1876	TORIAN RESOURCES LIMITED	0/8/2019	TBA	3.80
	P 15/5914	TORIAN RESOURCES LIMITED	14/6/2014	7/1/2023	1.04
	P 15/6078	TORIAN RESOURCES LIMITED	19/7/2016	20/4/2021	1.98
	P 15/6077	TORIAN RESOURCES LIMITED	19/7/2016	26/7/2021	1.09
	P 15/6076	TORIAN RESOURCES LIMITED	19/7/2016	26/7/2021	1.92
	P 15/6115	TORIAN RESOURCES LIMITED	31/10/2016	26/7/2021	1.06
	P 15/6114	TORIAN RESOURCES LIMITED	31/10/2016	26/7/2021	1.81
	P 15/6075	TORIAN RESOURCES LIMITED	19/7/2016	26/7/2021	1.26
	P 15/6074	TORIAN RESOURCES LIMITED	17/7/2016	2/4/2021	1.72
GIBRALTAR SOUTH TOTAL – 1 Mining License and 8 Prospecting Licenses					15.68km²
MGL Total (km²)					53.36

On listing, MNE will hold 100% ownership of the licenses detailed in

Table 1.

Project Overview – Mt Monger Group

Project Location and Access

The Mt Monger North project area is located approximately 45km southeast of Kalgoorlie (6km north-west of Mt Monger) in the Eastern Goldfields Province of Western Australia (Figure 1). The project straddles the boundary between the Kanowna and Widgiemooltha 1:250,000 map sheets.

Access to the area is via the Mt Monger and Trans Access roads from Kalgoorlie and then via numerous fence line, station and exploration tracks that depart from the Mt Monger road.

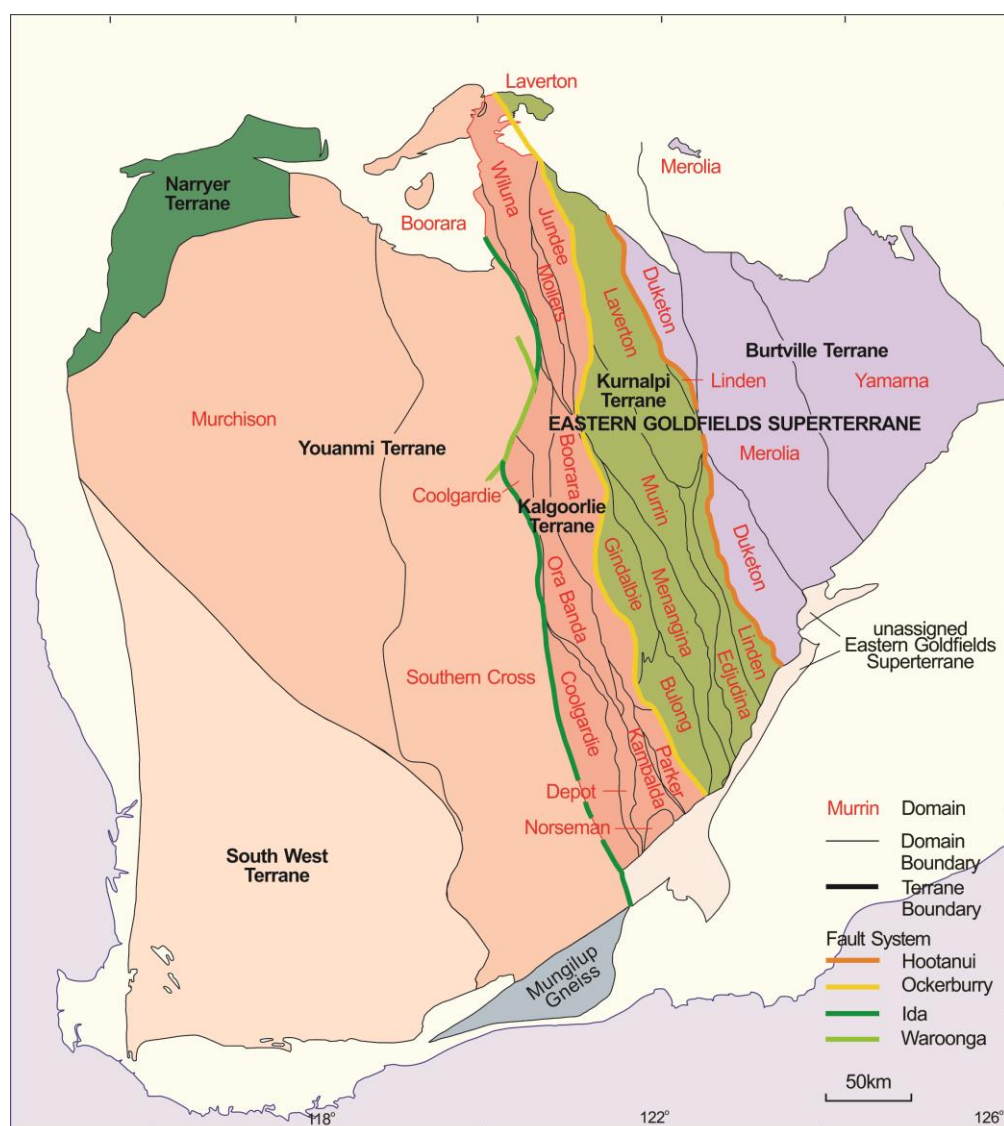


Figure 2 - Map outlining the broad tectonic units of the Yilgarn Craton and surrounding provinces with location of Monger Gold Projects (from Geological Survey of Western Australia)

Mt Monger North

Regional Geology

The Mt Monger North tenement package is positioned within the Eastern Goldfields Province of the Achaean Norseman-Wiluna Greenstone Belt. The greenstone belt has been subdivided into a number of geological terrains including the Gindalbie Terrain, the Kurnalpi Terrain, and the Edjudina/Linden Terrains, which are separated by regional faults (Swager, 1995). The NNW trending Mt Monger Fault, in the south eastern portion of the holding, transects the project area separating the Gindalbie Terrain in the northeast from the Kalgoorlie Terrain in the southwest.

Multiple deformation events in the Eastern Goldfields, with early north-south directed thrusting overprinted by east-northeast shortening has resulted in dominant north/northwest trending greenstone belts and granites separated by major north-northwest trending shears (Figure 2).

The Mt Monger Fault represents one of these large domain shear boundaries, D2-3, that separate the Boorara and Bulong Domains. The Gindalbie Terrain, east of the Mt Monger Fault, consists of a lower mafic to felsic volcanic sequence overlain by a thick ultramafic to mafic succession known as the Bulong Complex. The low angle Hampton Fault is regarded as the contact between the two sequences (Swager, 1995). Both sequences have been folded into a broad, north-south plunging anticline (D2) known as the Bulong Anticline. The North Monger tenement holding overlies a segment of the western limb of the anticline and covers a greenstone succession comprising a komatiite-dominated ultramafic association containing thin interlayered felsic tuffs, underlain by younger calc-alkaline volcanic rocks with minor lenses of finer grained sedimentary rocks.

Lithological trends in the Wombola area are predominantly east-northeast to east-southeast trending and sub-parallel to an interpreted east-northeast shallow south dipping thrust fault that extends through the area. This structural feature may be analogous to the Fitzroy Shear Zone, 60km to the north-northwest, which controls the Kanowna Belle mineralisation. The geometry at Kanowna Belle reflects a large east-northeast trending D1 trending structure, the Fitzroy Shear, which is overprinted by northwest orientated D2-3 faulting. The Wombola geometry not only reflects early north-south D1 thrusting and recumbent folding but also reflects the late D2 sinistral transpression along the Mt Monger Fault with numerous north and northwest trending faults that crosscut the dominantly east-west trending sequence.³

In the Mt Monger North area, lithological trends on the eastern side of the fault are typical of the Eastern Goldfields, with large north-northwest trending folds and shears, visible on the aeromagnetic images, of which the large shear structures may have acted as fluid conduits during vein formation. Gold mineralisation is commonly observed along similar structures elsewhere in the Eastern Goldfields (i.e. Junction, Kanowna Belle).

On the western side of the Mt Monger Fault lithological and structural trends show a marked change to predominantly east-west orientations.

A range of lithologies have been identified in the Mt Monger North Project including dolerite, leucodolerite, basalt, basaltic volcanoclastic units, talc rich ultramafic, chloritic ultramafic,

³ RSG Global Consulting Pty Ltd 2007 – Nth Monger Structural Mapping

ultramafic with relic cumulate textures and sedimentary rocks including sandstone, chert, shale, siltstone, and silicified shale. Felsic volcanic rocks including dacite and rhyodacite were observed in the northern tenements on the eastern side of the Mt Monger fault and isolated outcrops/drill cuttings of volcanoclastic sandstone and minor feldspar porphyry have also been observed in the central Wombola area. Locally, the project geology can be divided into a Western Zone and an Eastern Zone separated by a NNW striking regional shear, sub parallel to the Mt Monger Fault. This structure hosts the Daisy Milano mineralisation 5km to the southeast. The Western Zone is characterised by a package of mafic, ultramafic, and sedimentary rocks underlain by interbedded mafic and sedimentary rocks to the south and overlain by a thick sequence of sedimentary rocks to the north. The area is dominated by a series of oblique sinistral faults that splay off the Mt Monger Fault. The mineralised host rocks include the dolerites at Wombola Dam, Wombola Pit & Hammer and Tap.

The rocks of the Eastern Zone are dominated by a thick sequence of chlorite rich ultramafic and mafic rocks that correspond to the western limb of the Bulong Anticline (Figure 4).

This sequence hosts the Black Hills lateritic nickel resource to the north (Figure 3). In the eastern area, a band of sedimentary rocks including chert, siltstone and shale extend along the western edge of the ultramafic sequence, which is interlayered with fine grained feldspar rich andesite and gabbro. The ultramafic is intruded by rhyolite and rhyodacite. Gold anomalies identified in the northern area appear to be associated with these felsic intrusions.

In the Wombola area, a dolerite sill (up to 150m thick) intrudes a thick sedimentary sequence dominated by siltstone, fine grained quartzo-feldspathic sandstone, shale, and interbedded chert. This sediment-dolerite sequence is in fault contact with the eastern ultramafics. The notable feature in the North Monger area is the marked change from the north-northwest lithological trend along the Mt Monger Fault, typical Eastern Goldfields, to the dominantly east-northeast to east-southeast trend in the Wombola area (Figure 3).

Regolith

As outlined by Ramsgate Resources (A450782), the terrain within the project area is of subdued relief with local rises mantled with degraded lateritic iron products. Local low outcrops of more resistant rock units rise to a maximum of 25 metres above plain level. Creek systems are small and ephemeral with little incision into soil and colluvium. The area is covered with open eucalypt forest with a shrubby understory of saltbush and *Eremophila* species. Drainages in The Mt Monger area will either go north to Lake Yindarlgooda system or south to Lake Lefroy.

Bedrock is generally concealed by a mantle of transported to residual red loam up to 2m thick, but generally less than 1m. Reworked lateritic iron oxide pisoliths commonly lie immediately above bedrock in a stiff brown clay in areas with thicker cover. A stone-line of angular quartz and ironstone mottles may mark the interface between soil and rock. It is noted by MGL geologist that localised residual loam can exceed 2m.

Bedrock is generally deeply weathered and kaolinised to around 40 metres depth. The interface with the soil profile is generally indurated to depth of a metre or so by secondary silicification but at greater depths below the induration, the rocks breakdown to many vari-coloured kaolins and remobilised limonitic products in the zone of oxidisation.

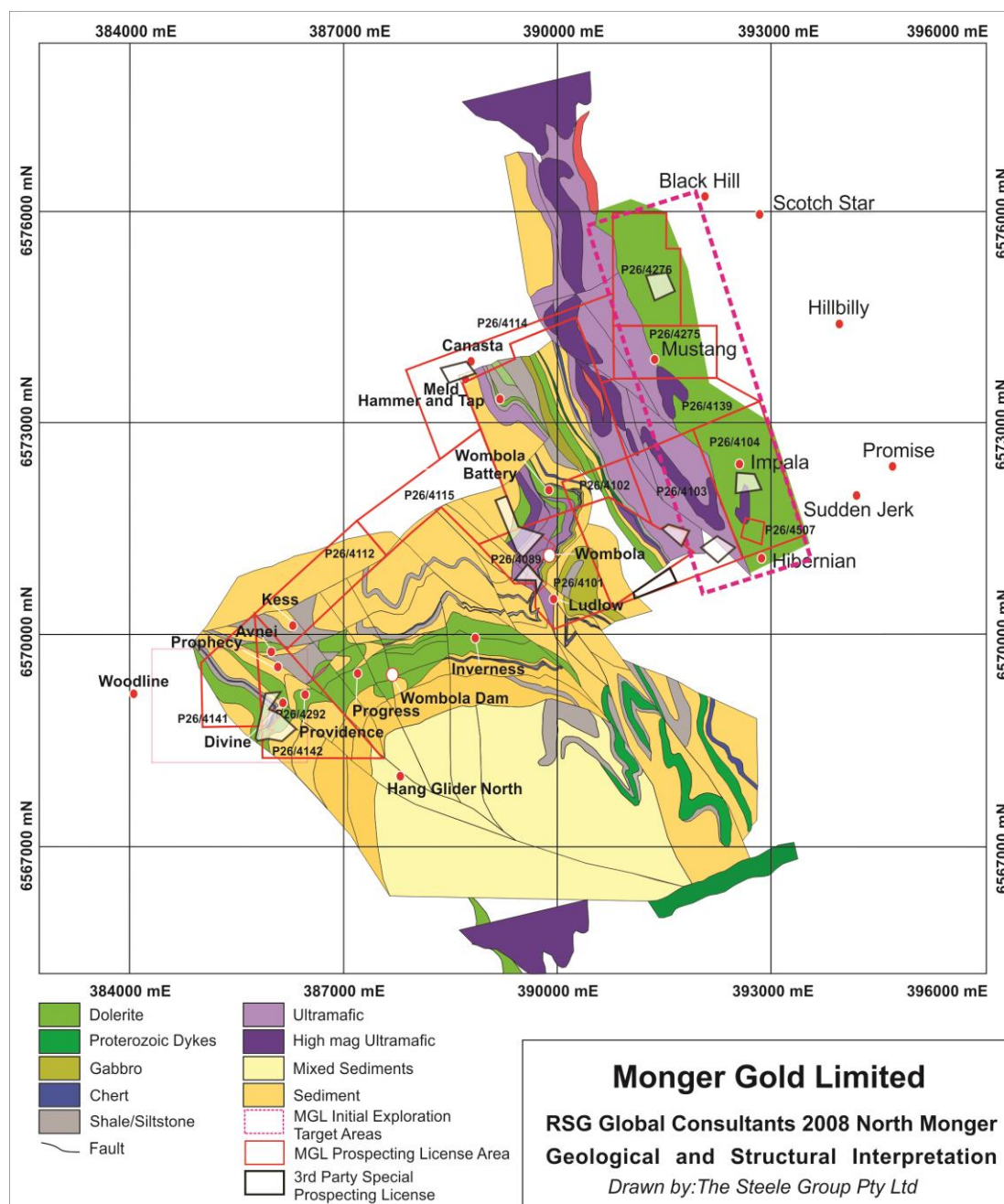


Figure 3 - Mt Monger North RSG Global Consultants - Geological and Structural Mapping Interpretation

Certain areas are lateralized and typically occurs as low to moderate rises mantled with limonitic indurated mottles or with cemented pisolitic ironstone depending on the degree of degradation. There is usually significant chemical leaching on the saprolite reflected by pallid clays immediately beneath the soil or clay-mottled zone. Recognisable bedrock maybe tens of metres deep in such areas. Lateritic effects tend to be localised, and deep chemical weathering may occur just as a few metres away from the weakly leached settings.

Tertiary drainage channels have been observed incised into the weathered bedrock and have a moderate subsurface relief perhaps up to 15 metres depth. They are infilled to plain level with transported pisolite bearing clays and waxy pug layers of white, pale green to ochre colouration.

Mt Monger North Historic Production

Local prospectors found gold near Mt Monger in 1896, with the main production dating from 1916 when mines were developed close to the Mt Monger Homestead. From Department of Mines records, Hickman (1986) summarised gold production from the Mt Monger area which at the end of December 1984 totalled about 4,760 kg of gold from 170,000 tons of ore (170,000 tons at 28 g per ton gold for 153,038 ounces). Most of the gold was mined by underground methods from what were known as the Capital Haoma leases which corresponds to Christmas Flats and includes the Dinnie-Riggio, Haoma and Daisy Milano loads.⁴

A small number of historical workings have been located within the MGL Mt Monger North license group. MGL have communicated to TSG that the identified historical workings are from the first phase of mining in the Mt Monger area and the names of the historical workings and records are not known and therefore unable to be located.

Previous Exploration

Initial systematic exploration at the Mt Monger licences commenced in the early 1980's, however it was AMX Resources NL (A48788) in 1995 that commenced an aggressive approach to areas currently held by MGL. AngloGold commenced exploring in the MGL areas of interest in 1999. As detailed by AngloGold, *"The project was originally a Joint Venture Agreement between AngloGold Australia Limited and Third Rail Limited which commenced on 10 September 1999 with AngloGold (formerly Acacia Resources Limited) as the project managers. At this initial stage, the North Monger project comprised 46 Prospecting Licences and five granted Mining Leases. During the reporting period (1 October 2000 to 30 September 2001) AngloGold undertook a Purchase and Sale Agreement with Third Rail Limited whereby AngloGold purchased all the tenements previously held by Third Rail on 15 March 2001."*

The information in Table 2 aims to provide an overview of the existing Mt Monger North Gold Prospects' historical exploration activities within those licenses and an explanation as to the MGL philosophy and path forward post listing.



Plate 1 - (A) Mt Monger North - P26_4292 Quartz Vein in Historical Costean (B) Mt Monger North P26_4089 Malachite on Quartz Vein

⁴ A95757 Silver Lake Resources Combined Annual Report for the Mt Monger Project September 2012

Table 2 - Mt Monger North - Historical Exploration Table and MGL Exploration Approach

PROSPECT NAME	SUMMARY
PROVIDENCE	<p>Geology</p> <p>The Providence Gold Prospect is located within an east-west striking dolerite package and intersected by major northwest to southeast faults and associated splays. It appears from the information provided and where higher-grade intersections have been encountered, that the highest-grade intersections correlate with these major northwest faults intersecting the dolerite and an early east-west general fabric, created by an early north-south D1 thrusting and associated recumbent folding episode.</p> <p>Geological Mapping/Structural Interpretation</p> <p>In 2007, Cortona Resources Limited (A77804), engaged RSG Global Consulting Pty Ltd to conduct a geological/structural interpretation (Figure 3).</p> <p>Rock Chip Sampling</p> <p>As detailed in Silver Lake Resources (A108656), rock chip sampling during 2011 to 2012 achieved the following significant results: 5.71 g/t (WW001), 1.02 g/t Au (W016), 7.68g/t Au (WW002), 14.1 g/t Au (WW004), 1.48 g/t Au (WW005), 1.58 g/t Au (WW009), 1.39 g/t Au (WW012), 1.0g/t Au (WW018), 29.4 g/t Au (WW027), 4.6 g/t Au (WW028), 1.21 g/t Au (WW030). These rock chip samples have been used to assist in a detailed exploration program. These results are only used as gold mineralisation indications only.</p> <p>Drilling</p> <p>Between July 2011 to June 2012, Silver Lake Resources drilled a total of 43 RC drill holes for a total of 2,298 metres at the Providence Prospect, located on the eastern licence boundary within Silver Lake Resources tenement (A108656). Reported significant intersections have been collated in Table 3 - Mt Monger North Significant Intersections. One diamond drillhole (A10656) was completed to a depth of 180.1m. One intersection was identified and reported 11NMDD004 - 3.2m @ 1.30 g/t Au from 90.65m.</p> <p>A recommendation has been made to evaluate the orientation of the high-grade mineralisation within the Providence area, which may assist in further identifying high-grade mineralisation and better gold mineralisation continuity. The company will be actively investigating the Providence Gold Prospect.</p>

DIVINE	<p>Geology</p> <p>The Divine Gold Prospect is located within the dolerite package and intersected by major north-northwest to southeast faults and associated splays. It appears from the information provided and where higher-grade intersections have been encountered, that the highest grade intersections correlate with these major northwest faults intersecting the dolerite and an early east-west general fabric, created by an early northsouth D1 thrusting and associated recumbent folding episode.</p> <p>Rock Chip Sampling</p> <p>Silver Lake Resources (A 95757) identified areas of dolerite outcrop and conducted a rock chip sampling program in late 2011. Significant rock sample results reported include: WW153 – 1.77g/t Au, WW147 – 1.69g/t Au, WW146 – 2.05g/t Au, WW139 – 1.27g/t Au, WW144 – 11.40g/t Au, WW143 – 8.92g/t Au. These results are used as indications of mineralisation only.</p> <p>Drilling</p> <p>In 2000, AngloGold (A63747) conducted a 10-hole RAB drill program (NMR287-294 and NMR098-99). The 10-hole drill program achieved a total of 375m. A follow up program by Silver Lake Resources (A108656) in 2011 comprised a 57 drillhole RC program for 3,078m. Reported significant intersections are located in Table 3.</p> <p>MGL is planning to evaluate and investigate further to the northwest from the Divine area, within the western fault bound dolerite unit and undifferentiated sediment package. The Divine Prospect is a high priority target exploration target.</p>
PITU	<p>The Pitu Gold Prospect is largely untested and requires further investigation. Silver Lake Resources (A 95757) identified areas of dolerite outcrop and conducted a rock chip sampling program. Rock sample results reported include: WW221 - 8.09g/t, WW215 – 4.46g/t Au. These results are used as indications of mineralisation only.</p> <p>The company will evaluate the Pitu Gold Prospect in due course, as a lower priority target.</p>
PROPHECY	<p>The Prophecy Gold Prospect appears to be based on one RAB hole drill intersection NMR 273 - 1m at 9.5g/t from 41 m depth. This intersection is located at the base of the hole and it does not appear that the Prophecy Gold Prospect has received any attention since. The closest drill collar is approximately 400 m northeast. Cortona Resources engaged RSG Global in 2008 (A77804) to conduct a structural analysis of the Mt Monger North area, to assist in understanding structural complexity and provide an enhanced targeting tool. From this analysis it appears that the</p>

	Prophecy Prospect is located upon a major northwest/southeast trending fault and along the geological contact of a shale and undifferentiated sediments. MGL has indicated that they will re-evaluate this target based on the one intersection that has not been closed off.
AVNEI	A 3,086m RAB drilling program (60 holes) was completed by AngloGold (A63747) across the Avnei Gold Prospect. Significant intersections have been detailed in Table 3. This Prospect is located within a smaller lens of dolerite, fault bound to the west and generally surrounded by mapped shale and undifferentiated sediment. The company will reassess this prospect for further potential in the future.
KESS FORMERLY CORTONA BELLE	In October 2000, AngloGold (A63747) drilled 20 RAB holes (NMR058 -NMR074, NMR269 – NMR270 and NMR479) for 1,033m and an average depth of 51.65m. A single significant intercept was achieved; NMR479 – 1m @ 1.44g/t Au from 42m depth. A further drilling program was conducted by Cortona Resources in 2007. A total of 10 RAB drillholes (NMB001–003, NMB004-008) were drilled to test the Kess Gold Prospect (A77804), for 482m and average depth of 48.2m. No significant intersections were identified. Records received indicate no further exploration has occurred.
LUDLOW	<p>Silver Lake Resources completed a 28 RC drillhole program (12NMRC084 – 103) in 2011 for 1512m. Significant intersections have been detailed in Table 3.</p> <p>Four significant rock chip assays were recorded at the Ludlow Prospect (A95757); LUD033 – 1.01g/t, LUD032 – 1.20g/t Au, LUD023 – 3.20g/t Au, LUD005 – 3.23g/t Au and LUD010 – 5.30g/t Au. The results are being treated as mineralisation indications only.</p> <p>Additional rock chip samples identified high grade samples at the Tunnel Prospect location, which is coincident to Ludlow. Significant rock chip samples include: NMEX011 – 1.48g/t Au, NMEX016 - 4.38 g/t Au, NMEX012 – 5.80g/t, NMEX014 – 7.32g/t Au, and NMEX018 – 12.50g/t Au. The results are being treated as mineralisation indications only.</p> <p>The Silver Lake Resources Report (A95757) stated that the Ludlow Gold Prospect requires further investigation. MGL agrees with the Silver Lake Resources recommendation and will be investigating further detailed geophysical and potential drilling programs.</p>

WOMBOLA/HOFFMAN/ KALGOORLIE AND BOULDER FIREWOOD	<p>The Wombola/Hoffman prospect is located on P26/4089. The Wombola/Hoffman and Kalgoorlie and Boulder Firewood gold prospects received 65 RC drillholes for a total of 3,498m. This program was conducted by Silver Lake Resources Pty Ltd in 2012 (A95757). Two significant intersections were reported 12NMRC148 3m@3.87g/t Au from 1m and 3m@2.65g/t Au from 44m. There is little in further discussion from Silver Lake Resources, however MGL will be investigating this area further.</p>
AREZZO	<p>AngloGold (A63747) conducted an initial drilling program over the Arezzo Gold Prospect, achieving 36 RAB drillholes for a total of 2,149m. The RAB drilling at Arezzo intersected a range of lithologies that varied from east to west and included ultramafics, mafics, felsic and intermediate volcanics. The gold in soil anomalism appears to transect these different lithologies and may not be controlled by geological contacts. Abundant quartz veining and shearing was intersected in the mafic and intermediate to felsic volcanics, however no sulphides and little alteration were encountered.</p> <p>Three significant intersections were reported; NMR521 - 3m @ 1.34g/t Au from 35m, NMR527 - 1m @ 1.42g/t Au from 30m, and NMR550 – 3m @ 2.61g/t Au from 49m.</p> <p>The Arezzo Prospect requires further investigation to understand controls on mineralisation.</p>
CASTELLINA	<p>AngloGold (A63747) completed eight RAB drillholes for a total of 511m. No significant intersections were identified. The RAB drilling at the Castellina Prospect intersected mafic and talc-rich ultramafic lithologies with various degrees of shearing but minimal quartz veining. Only two holes returned intercepts greater than 100ppb Au, including 2m at 126.5ppb Au in NMR474 from 48-50m (EOH) and 4m at 104.5ppb Au in NMR478 from 0-4m. It was concluded that the prospect contains no economic supergene gold mineralisation.</p>
MELD	<p>In addition to the 2000 Kess RAB Program, AngloGold (A63747) continued drilling at the Meld and Canasta Gold Prospects. The RAB drilling program (NMR395-NMR431 and NMR434-440) conducted in 2000 achieved 43 holes for a total of 2,545m at an average depth of 59.1m. Shallow significant gold intersections were found in five RAB holes disseminated through the drill program. The significant intersections are</p>

CANASTA	<p>NMR390 - 5 m @ 7.9 2g/t Au from 442 m depth, NMR405 - 1m @ 2.4g/t Au from 62m, NMR421 – 2m @ 1.01g/t Au from 55m depth, NMR425 – 2m @ 2.94g/t Au from 41m, and NMR426 – 1m @ 1.89g/t Au from 28m. A recommendation was made to conduct further follow-up RC and diamond drilling to define and understand the extent of economic mineralisation.</p> <p>A subsequent 2002 AngloGold (A65725) slimline RC drilling program completed 12 holes for 1,422m at an average depth of 118.5m. No significant drill intersections were identified.</p> <p>The western extent of a Cortona Resources 2007 RAB drilling program (A77804) was completed with two holes (NMB035 and NMB036) over the Meld Gold Prospect for a total of 143m. The Cortona RAB program failed to delineate any significant mineralisation.</p>
MUSTANG	<p>MGL is planning to target the geological interpreted Komatiite/Basalt contact. Previous exploration by Inco and Heron Resources, has identified potential gold anomalism, which requires further investigation to the south. MGL will evaluate further soil sampling/vacuum drilling programs to assist in refined targeting.</p>
IMPALA	<p>MGL is planning to target the geological interpreted Komatiite/Basalt contact. MGL will evaluate further soil sampling/vacuum drilling programs to assist in refined targeting.</p>

Exploration Potential and Recommendations

MGL believes the Mt Monger North exploration potential to be strong. While some of the historical exploration has not intersected consistently wide and economic gold mineralisation, further field base exploration programs will greatly enhance the prospectivity of this licence group. Post drilling, geological mapping and interpretation, in addition to further detailed geophysics and field geochemical programs, areas of significant economic mineralisation could be delineated. While the majority of the MGL prospects are focussed on gold exploration, the Mustang and Impala Prospects have the potential for nickel laterite mineralisation (e.g. similar to the Black Hills Nickel Project).

TSG concurs with the MGL observations and recommends that detailed geochemical and geophysical surveys are initiated as the first stage, with follow up drilling to occur.

Table 3 - Mt Monger North Significant Intersections

Prospect	Hole ID	Easting	Northing	Azimuth	Dip	EOH	Significant Intersection
PROVIDENCE PROSPECT	11NMDD004	386490.60	6569317.85	120	55	180.1	3.2m @ 1.30 g/t Au from 90.65m
	11NMRC060	386475.79	6569167.38	120	55	54	2m @ 1.92g/t Au from 33m
	11NMRC070	386470.53	6569238.436	120	55	54	1m @ 20.7g/t Au from 54m
	11NMRC072	386504.26	6569219.15	120	55	54	7m @ 1.04g/t Au from 24m
	11NMRC077	386519.46	6569246.04	120	55	54	2m @ 4.21 g/t Au (from 33m)
	11NMRC078	386536.65	6569234.65	120	55	54	2m @ 7.93g/t Au from 8m (including 1m @14.3g/t Au) and 1m @ 1.86g/t Au from 22m
	11NMRC080	386572.13	6569211.78	120	55	54	1m @ 13.7 g/t Au from 8m
	11NMRC085	386549.99	6569261.56	120	55	54	2m @ 2.5g/t Au from 11m
	11NMRC088	386601.98	6569227.37	120	55	54	2m @ 2.88g/t Au from 47m
	11NMRC090	386566.773	6569286.62	120	55	54	5m @ 7.17g/t Au from 9m
	11NMRC097	386583.8921	6569313.382	120	55	54	1m @ 2.78g/t Au from 10m and 1m @ 1.64g/t Au from 13m
DIVINE AND PITU PROSPECTS	NMC013	386115.51	6569004.31	360	56	100	3m @ 17 g/t Au (from 97m) Ends in mineralisation
	NMC020	386113.74	6569113.80	182	56	120	1m @ 3.89 g/t Au (from 86m)
	NMC022	386114.65	6568995.64	360	56	136	7m @ 2.35 g/t Au (from 82m) & 4m @3.07 g/t Au (from 131m)
	11NMRC028	386053.46	6568993.46	120	55	54	1m @ 1.93 g/t Au (from 41m)

	11NMRC033	386069.29	6569017.67	120	55	54	1m @ 3.26g/t Au from 41m
	11NMRC040	386101.18	6569035.81	120	55	54	1m @ 1.92 g/t Au (from 14m)
	11NMRC044	386098.99	6569071.82	120	55	54	2m @ 1.05g/t Au from 25m
	11NMRC045	386117.57	6569061.36	120	55	54	2m @ 4.91g/t Au from 41m
	11NMRC055	386144.96	6569150.78	120	55	54	1m @ 1.96 g/t Au (from 48m)
AVNEI PROSPECT	NMR354	385778.061	6569690.272	0	90	53	1m @ 2.03g/t Au from 36m
	NMR357	385884.148	6569796.271	0	90	59	4m @ 3.62g/t Au from 37m (including 1m @ 11.7g/t Au from 38m),
	NMR359	385672.029	6569725.272	0	90	58	1m @ 1.12g/t Au from 40m
LUDLOW	12NMRC087	389856.71	6570490.22	135	60	54	1m @ 18.4g/t from 24m
	12NMRC089	389884.415	6570460.83	135	60	89	1m @ 2.13g/t from 38m
	12NMRC091	389911.53	6570432.04	135	60	54	1m @ 7.0g/t from 49m
WOMBOLA/HOFFMAN	12NMRC148	389680.667	6571171.526	315	60	54	3m @ 3.62g/t from 1m
	12NMRC165	389816.737	6571376.73	315	60	54	1m @ 3.22g/t from 33m
	12NMRC182	389731.375	6571286.822	315	60	54	3m @ 2.64g/t from 44m
	12NMRC183	389718.512	6571303.967	315	60	54	1m @ 7.66g/t from 31m
MUSTANG	NMR550	392536.96	6571457.28	090	60	66	2m @ 3.9 g/t Au (from 49m)
	NMR521	392636.96	6571257.27	090	60	55	2m @ 2.3 g/t Au (from 35m)

Mt Monger South

Geology

The Mt Monger South tenements are centred on the south western margin of the southeast plunging Bulong Anticline (Figure 5). The Bulong Anticline comprises a granitic core with the granite intruding into a sequence of felsic – intermediate volcanics and volcanoclastics, mafic volcanics and intrusive, and minor ultramafics. Quartz feldspar porphyries and mafic granites intrude the sequence. A small parasitic southeast plunging anticline referred to as the Mt Monger Anticline is situated on the western limb of the Bulong Anticline. This parasitic anticline is of importance as it hosts the Mt Monger and Mt Monger North Mining Centres.

Structurally, the area is dominated by the regional scale Mt Monger, Randalls and Railways Faults. In addition to these regional scale structures, the area is traversed by a series of prospect scale NNW, NE, NS and WNW trending structures. It is the interplay between the regional scale and prospect scale structures that control the location of the mineralization (A82659).

Regolith

A summary of the general Mt Monger regolith has been provided in Section 3.2.1 Regolith

Mt Monger South Historic Production

MGL has advised that there has been no recorded gold production from the Mt Monger South tenement portfolio.

Individual Prospects and Previous Exploration

There has been minimal exploration activity on the Mt Monger South portfolio since 2018. Recent work has been restricted to rock chip sampling, data compilation, and desktop studies only. No significant results were reported from these activities. MGL has completed a number of reconnaissance field programs over the tenements to assist in the planning of future exploration activities.

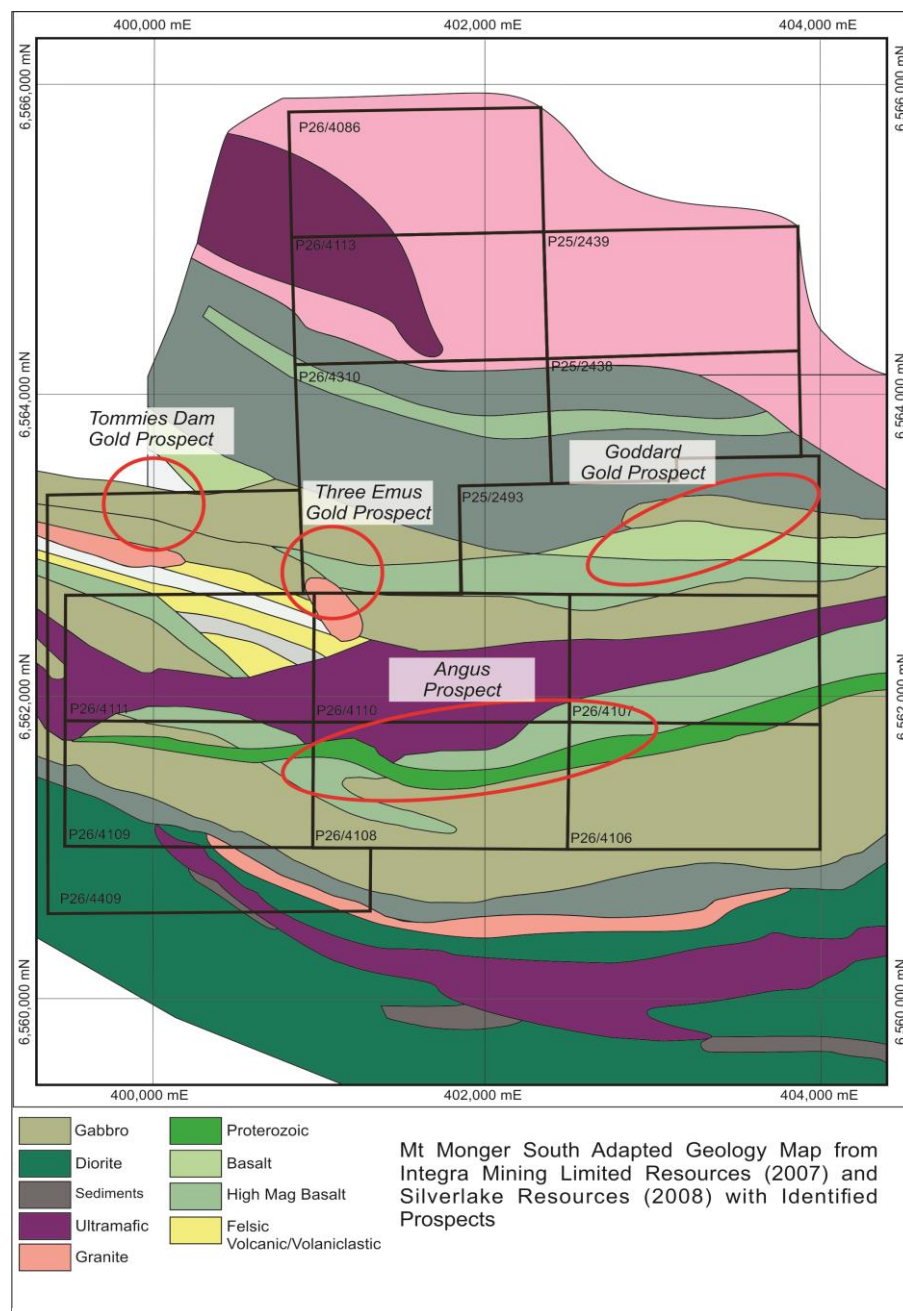


Figure 4 - Mt Monger South Detailed Geology

Table 4 - Mt Monger South Individual Prospects and Historical Exploration Activities

PROSPECT NAME	SUMMARY
TOMMIES DAM	<p>Silver Lake Resources Limited (A108656) conducted a 23 RC drilling program over the Tommies Dam Gold Prospect (11MMRC141-161, 11MMRC198-199) for a total of 759m.</p> <p>A review of available information indicates the presence of anomalous gold mineralisation. Information available is not complete and requires further consolidation, however Silver Lake Resources carried out a program of surface geochemistry (rock chip, soil sampling) geophysical reprocessing, reviews, and database validation. An important statement in Silver Lake Resources' 2018 Surrender Report is the following:</p> <p>"During the 2016 – 2017 reporting period, SLR conducted a drill proposal / review into the 'Magic South' Project area, which includes P26/3963. This area represents a substantial area of unexplored ground south of the Mirror/Magic deposits. The review concluded that all magnetic, gravity, structural analysis and surface mapping suggest the potential for Mirror and Magic shear zones and mineralised structures to continue into the Tommies Dam prospect area. The review concluded that detailed exploration activities (i.e., drilling) should focus on adjacent tenements to the north of P26/3963. SLR concluded that rock-chip / soil sampling was warranted in the tenement."</p> <p>The reason given for the surrender, states that the request for a licence extension was not granted and Silver Lake relinquished the Tommies Dam Prospect license.</p> <p>Based on a review of the available technical data, it is felt that the Tommies Dam has enough information to conduct a further detailed program, commencing with locating all historical information that has been gathered and noted by Silver Lake Resources.</p>
ANGUS PROSPECT	<p>The MGL technical team has identified the Angus Prospect as having potential gold and base metals prospectivity. The prospect is located across P26/4108 prospecting licence and is located at the southernmost end of the Mt Monger South group of licenses. The Angus Gold Prospect has been identified as being potentially analogous to Lefroy Exploration's Eastern Lefroy Project (www.lefroyex.com/eastern-lefroy-gold-project.com) which is located over an untested magnetic anomaly coincident with interpreted ultramafic schist, minor serpentinite, and mafic schist. Initial interpretation is that this prospect is located on the same host rocks to the majority of historical and current exploration and mining activity along strike to the north including Daisy Milano and Mt Monger, in addition to the Red Dale and Silver Lake Resources Limited (ASX: SLR) Randall's Project. The majority of the Angus Prospect is a basically untested prospect.</p> <p>MGL plans to conduct the following exploration program:</p> <ul style="list-style-type: none"> o detailed magnetic survey (airborne or ground)

	<ul style="list-style-type: none"> ○ auger program or Aircore. ○ follow-up percussion/RAB and RC drilling program <p>Based on a review of the available technical data, it is felt that the Angus Prospect has enough information to conduct a detailed program, commencing with a field investigation and implementing a vacuum drilling campaign.</p>
GODDARD PROSPECT	<p>Geochemical Survey</p> <p>A major regional geochemical sampling program was conducted by Ramsgate Resources NL in 1994 (A45072) over the Goddard and Three Emus Gold Prospects. Raw data on the Mt Monger South area held by MGL was not located but an analysis of the report's information demonstrated a distinct arsenic anomaly over the Goddard Gold Prospect area and less significant over the Three Emus area. The report detailing the Ramsgate soil sampling program is being used by MGL as a guide only.</p> <p>In 2009, Integra Mining Limited engaged Jigsaw Geoscience to undertake a regional bedrock geological interpretation project. This interpretation covered the extent of all Integra Mining's licenses within the Bulong Complex and included coverage of the Goddard Prospect.</p> <p>Integra Mining Ltd (A93542) conducted a variety of exploration programmes over the Goddard Prospect, a review of historical drilling, geochemical, geological, and geophysical data, RAB drilling, and multi-element sampling.</p> <p>Integra Mining conducted a multi-element sampling program across the Goddard Gold Prospect (A93542). The regional multi-element sampling program collected a total of 43 samples (YT136, 233-274, 325-330) from bottom-of-hole historic drill holes and rock chip samples across P26/3421. The samples were submitted to Genalysis Laboratories in Perth and analysed for 59 elements. A four-acid digest with mass spectrometry (MS) finish analytical technique was used for the analysis. Gold was not analysed. The company did not discuss the outcome of the results however, a smaller arsenic anomaly is observable. Integra Mining subsequently decided to relinquish the tenement covering the Goddard Gold Prospect.</p> <p>In September 2011, a drill program was designed by Integra Mining (A94343) to test the interpreted Goddard Shear. The program included a total of 26 holes (IGF06-13 and IGF016-019) and 5 RAB holes (IGF01-04). A conclusion based on the results of the drilling program located along the Goddard Shear was a peak result of IGF017 – 4m @ 0.134 g/t Au from 12m. The prospectivity of the target was low and prompted a corporate decision to relinquish the licence in 2012. Integra Mining have detailed the approximate location of the NE trending Goddard Shear.</p>

	<p>The MGL technical team has reviewed the data and believe that the Goddard Gold Prospect has not been fully investigated in a systematic manner, and plan to conduct further follow up programs.</p> <p>The MGL technical team plans to conduct:</p> <ul style="list-style-type: none"> • further field reconnaissance • detailed magnetic geophysical survey • conduct a systematic geochemical survey analysing for gold and multi-elements.
THREE EMUS	<p>Between 1998 and 2003, Gutnick Resources NL (A67277) conducted a soil auger program across the Three Emus and southern extent of Tommies Dam Gold Prospects. While there was a coherent gold anomaly at Tommies Dam Gold Prospect and weaker gold anomaly delineated at the Three Emus Gold Prospect, contouring of the entire data set outlined these anonymous areas (Tommies Dam Gold Prospect) to be trending outside of the tenement area and a decision was made to relinquish the licence.</p> <p>Synergy Exploration NL (A77347) conducted a soil sampling program in 2007 adjacent to the Three Emus Gold Prospect. A soil sampling program was undertaken to test for anomalous concentrations of a suite of elements. Soil sampling was undertaken on a nominal 400m x 200m spacing. Surface mapping of outcrop was also undertaken to increase the accuracy of the surface geology. An observation made in the report was, <i>“Significant transported material encountered covering the northern and eastern edges of the lease had the effect of minimizing the regolith exposure, reducing the effectiveness of the soil sampling undertaken. Notwithstanding this issue, the program failed to detect any anomalous trends.”</i> The conclusion provided stated that due to significant areas of recent alluvial and colluvium cover only a small portion of the lease was effectively sampled with soil sampling over true regolith. The work failed to highlight any areas of highly anomalous gold or any other elements with the exception of some elevated chromium values in soil.</p> <p>A 24 aircore drillhole program (11MMAC027 – 050) was completed in 2011 by Silver Lake Resources for a total of 380m (A95757). Two significant intercepts were reported; 11MMAC027 -1m @ 1.32 g/t Au from 7m depth and 11MMAC037- 1m @ 1.54g/t Au from 14m depth.</p> <p>A rock chip sampling programme in 2011 by Silver Lake Resource (A91552), collected 8 samples. No significant results were reported from this programme.</p> <p>The company will evaluate the Three Emus Gold Prospect in due course, as a lower priority target.</p>

<p>ADDITIONAL DRILLING AND SOIL SAMPLING</p> <p>P26_4086, P26_4113, P25_2349 and P25_2348</p>	<p>In June 1994, Ramsgate Resources NL (A45072) completed a 32 RAB drillhole program (XAC78-101, XAC110-114, XAC124-126) for a total of 906m. This drilling focused on the northeastern margin of the current Mt Monger South licence group and did not intersect any significant mineralisation.</p> <p>Solomon (Australia) Pty Ltd conducted a pedogenic carbonate auger sampling program in 1999 (A60833) over P26/4086, with a total of 68 samples taken within the MGL licence area. No reported significant results were identified. The company then continued to focus on its other projects before entering a joint venture with Newcrest in 2003.</p> <p>In September 2004, Newcrest (A70671) conducted an 18 RAB drillhole program (NCMRB0442 – 459) for a total of 583m. No economic mineralisation was identified. A decision was made by Newcrest Operations Limited to relinquish the Mt Monger East tenement group back to its joint venture partner Solomon (Australia) Pty Ltd.</p> <p>A rock chip sampling programme was conducted by Silver Lake Resource in 2011, comprising 32 rock chip samples (A95757). No anomalous samples were returned from this programme. As part of a greater soil sampling program, Silver Lake Resources Limited (A108656) conducted a 15 sample reconnaissance sampling programme across P26/4113. A peak value of 150ppb was returned however, Silver Lake Resources Limited decided not to conduct any further exploration over this area.</p> <p>A 10 aircore drillhole program (11MMAC015-024) was completed for 480m in 2011 by Silver Lake Resources (11MMAC015 – 024) aiming to test a minor magnetic feature. Upon receiving the results, Silver Lake Resources decided to not pursue this small area any further.</p>
<p>P26_4111 and P26_4109</p>	<p>A total of 17 aircore drillholes (11MMAC051 – 064, 11MMAC076 – 77) for a total of 409m were drilled by Silver Lake Resources (A95757). These holes were drilled as regional reconnaissance lines and did not intersect any significant mineralisation.</p>
<p>P26/4106, P4107 and P4108</p>	<p>Integra Mining Limited (A88343) conducted a soil sampling program in September 2007 over the southeastern most prospecting licenses of MGL's Mt Monger South prospecting licence group. The soil sampling program comprised a total of 145 samples taken at 100m intervals along 200m spaced lines. The sampling was conducted over areas of the tenements where no previous surface sampling had been conducted. The results were reported as disappointing as they failed to define any significant gold anomalism. All results were below 10ppb Au, except one which was 20ppb. There is a possibility that recent cover is masking any signatures and so the soil sampling has been an ineffective tool in identifying mineralisation. However previous companies' soil sampling in surrounding areas has been effective in defining anomalous areas.</p>

These results are historical in nature and may not have been reported in accordance with the JORC 2012 Code and are to be treated with appropriate caution. The Competent Person considers that these results have been gathered in accordance with appropriate practice at the time and provide a reasonable but not absolute indication of the prospectivity of the Mt Monger South tenements.

The Competent Person has referenced the source of these historic exploration results as footnotes throughout this document and has provided a completed JORC Code Table 1, Sections 1 and 2 in Appendix A below, along with a summary of relevant drill hole locations and results in Appendix B below.

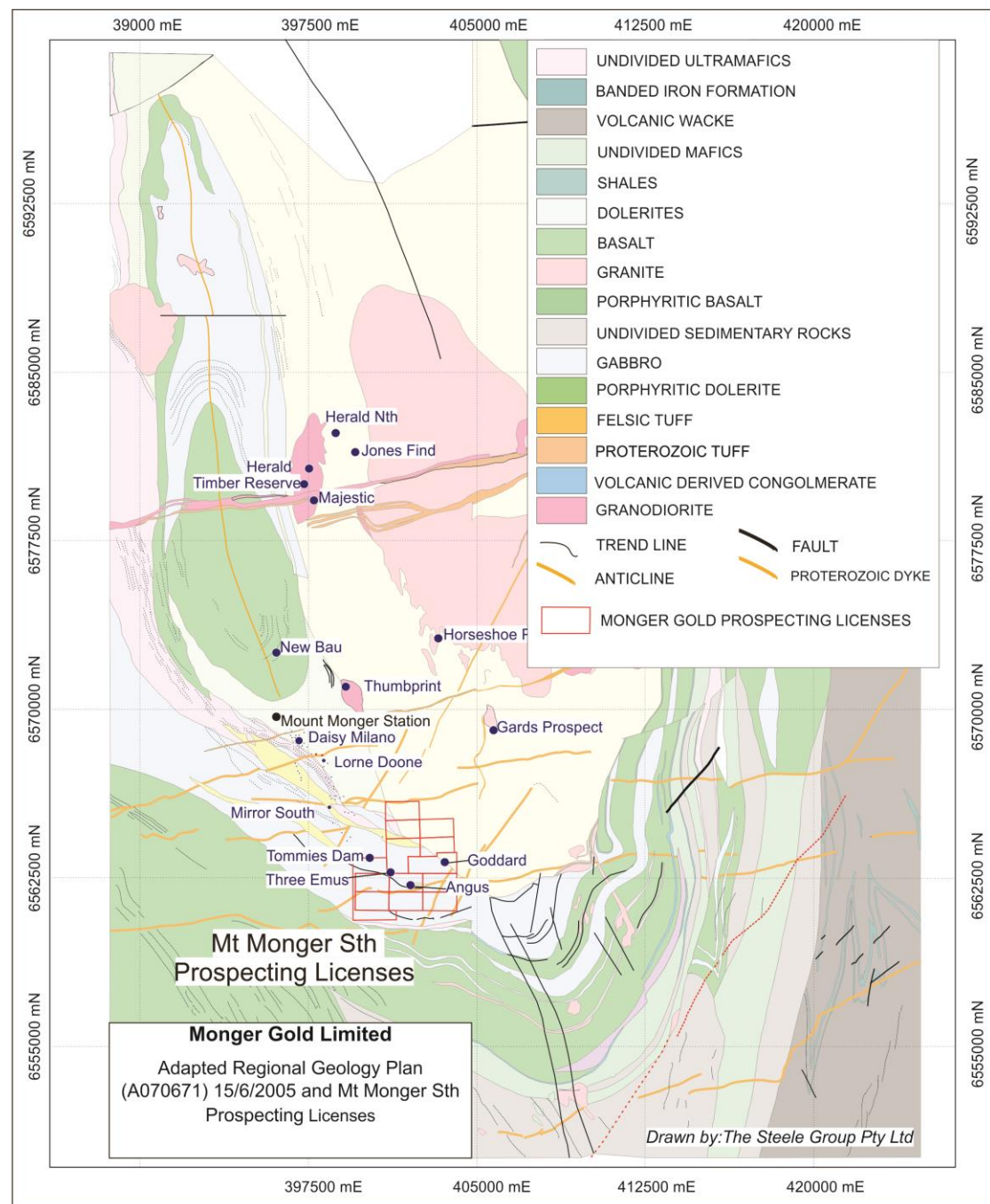


Figure 5 - Mt Monger South Regional and Project Geology

Exploration Potential and Recommendations

Upon review of the historical exploration across MGL's Mt Monger South license area, MGL believes that the Mt Monger South area has highly prospective yet untested targets (Angus Prospect). In addition, the Tommies Dam Prospect has been recognised as still prospective and requiring further investigation.

One important note made by Integra Mining Limited (A88343) was *"There is a possibility that recent cover is masking any signatures and so the soil sampling has been an ineffective tool in identifying mineralisation. However previous companies' soil sampling in surrounding areas has been effective in defining anomalous areas."* As part of formulating a systematic exploration program across the key identified targets, the MGL technical team should take note of the Integra Mining comment.

TSG concurs with the MGL approach and recommends further data collation. Detailed geophysics will greatly assist the technical team in refining their targets and providing a basis for future drilling programs.

Project Overview – Gibraltar South

Project Location and Access

The Gibraltar South Project is located approximately 20km southwest of Coolgardie and 60km west of Kalgoorlie (Figure 1). MGL's Gibraltar South Prospects are accessible via gravel roads and other tracks running south from the Great Eastern Highway. The tenement group lies within vacant Crown land (Common) and is situated within the Woolgangie (3035) 1:100,000 and Ylmia (3135) 1:100,000 map sheet areas.

The area consists of undulating low level rises with ephemeral sheet wash and drainage channels. Vegetation comprises mostly open but in parts heavily wooded stands of mallee and salmon gum forest with some mulga scrub bushland. The climate is semi-arid with hot, generally dry summers and cool winters.

Regional Geology

The Bullabulling region is primarily located within the Kalgoorlie Terrane (Cassidy et al., 2006) of the Eastern Goldfields Superterrane (EGS) (Figure 1). The EGS is interpreted to have formed in a number of different settings, including ensialic extensional basins, mantle plumes and volcanic arcs. A recent model (Swager 1997) postulates a continental cycle, beginning with microplate amalgamation, through crustal thinning and subduction to plate collision. The terranes forming this province are interpreted to form part of contemporaneous, adjacent ensialic basins.

Greenstone successions of the EGS are divided into elongate terranes based on the regional NNW trending faults. The greenstone terranes do not include widespread intrusive granites and may be further divided into fault bounded domains. The faults and intrusions contribute to a pronounced regional structural trend. These boundary faults are poorly exposed but can be traced as lineaments or breaks, defined by large scale truncations of stratigraphy. The best-known terrane is the Kalgoorlie Terrane.

Two other terranes have been defined to the northeast, these being the Kurnalpi and Burtville Terranes, but data are limited due to lower exploration interest.

The Kalgoorlie Terrane is considered to show a generalised stratigraphy that can be summarised as the following sequence (youngest unit at the top):

- o Conglomerates
- o Felsic volcanics and coeval granitic intrusions
- o Upper Basalt Unit
- o Komatiites, with cumulate units and interbedded felsics (c. 2700 Ma)
- o Lower Basalt Unit

This sequence derives from work carried out through the 1970s to 1990s of which Swager (1997) presents a summary. The full sequence is not visible in outcrop, and some domains do not appear to contain the full sequence, leading to the appearance of partial sequences of northeasterly trending packages.

Local Geology

The Gibraltar South Prospect Group lies on the western margin of the Norseman-Wiluna Greenstone Belt within a sequence of upper greenschist to mid amphibolite facies metamorphosed basalts, ultramafics, volcanoclastics and sediments. These have been intruded by small granitoids and pegmatites. In the project areas the stratigraphic sequence generally strikes northwest, and dips moderately towards the southwest.

Two major structural features, the Bullabulling and Reptile Shear Zones, traverse the project area. The former is associated with gold mineralisation at the Bullabulling gold deposits 5km to the north of the project area, suggesting it played an important role in the transportation and localisation of gold mineralisation.

The regolith profile is dominated by deep weathering (more than 40 metres) and zones of gold depletion and enrichment. Much of the area is covered by paleochannel sediments and surficial colluvium which obscure basement geology.

Gold exists in the Coolgardie Goldfield district in two distinct settings: (1) near surface supergene or oxide gold deposits and, (2) Archaean lode gold deposits. Significant gold production has come from supergene (oxide) deposits and related alluvial material as well as lode gold deposits in the region.

Gibraltar South Historic Production

The first systematic exploration of the area commenced in the period 1966 to 1968, through a joint venture between Anaconda and Union Minière who unsuccessfully explored for nickel. In addition, Kennecott Exploration Australia Pty Ltd evaluated the copper and nickel potential of the Gibraltar/Gibraltar South region during 1971. Geological and surface geochemical results did not provide enough encouragement to continue the Anaconda and Union Minière JV.

In the following years, explorers including but not limited to Endeavour Resources Limited, Focus Minerals, Metaliko Resources Limited and Sipa Exploration have conducted exploration activities proximal and/or over the MGL Gibraltar South Prospect portfolio.

Metaliko Resources Limited⁵ stated that a lack of surface exposure and apparent depletion of geochemical signatures due to deep weathering has meant that much previous exploration has been poorly focused. However, the main geophysical structural and alteration target zones have been largely untested by previous exploration. The major structural features, alteration, and proximity to the 3.2 million oz Norton Goldfields Limited (ASX: NGF) (formerly

⁵ Metaliko Resources Limited 2011 - Interim Financial report for the half-year ended.
31 December 2011

held by Ausex/GGG) resource indicate strongly that Metaliko's Bullabulling Project has the potential for large gold discoveries.

Heron Resources held three licenses in the Gibraltar South area and one licence within the current MGL license area, covering the Pamela Prospect. Exploration activities undertaken on this license included a review of regional and multi-client datasets and open-file mineral exploration reports, geological reconnaissance, and 19 soil samples collected and analysed as part of a reconnaissance sampling program. The result of the geochemical sampling program was the delineation of Au–Ni–PGE anomalies coincided and Co, Cr, and Ni. Cu results generally agree with the Ni anomalies (Figure 3).

Despite the delineated anomalies, Heron Resources Ltd (A83042) decided to surrender the license, citing "Whilst the assay results were promising for nickel and gold mineralisation, the tenement as an isolated unit is too small to render a deposit economically viable. As such, it was allowed to expire."

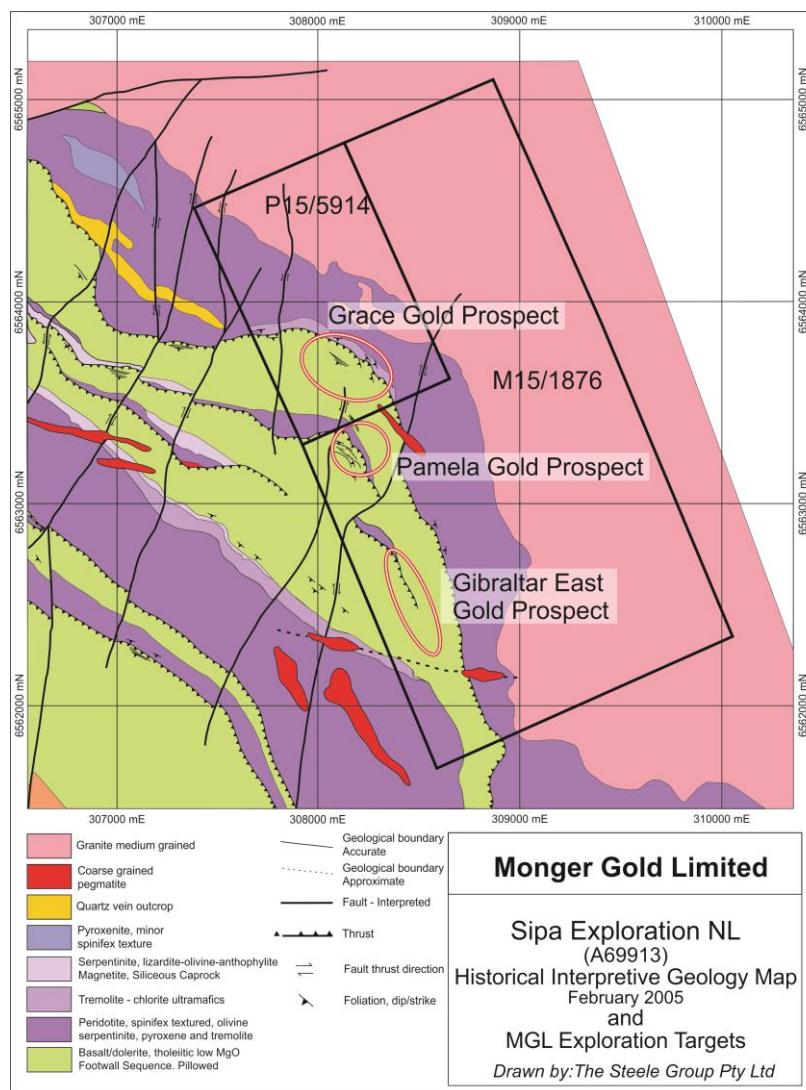


Figure 6 - Gibraltar South Portfolio Northern License and Interpreted Geology

Table 5 - Gibraltar South Individual Prospects and Historical Exploration

PROSPECT NAME	SUMMARY
Grace Prospect	<p>Geology</p> <p>The Grace Gold Prospect is identified as overlying a strong historical soil anomaly up to 280ppb, 350m strike and 150m in width. Limited shallow drilling intersected grades up to 11g/t from 5m depth, however historical records have been classified as incomplete and to be used as an indication only. The prospect is proximal to an interpreted mafic/ultramafic geological contact and within 400m of an ultramafic/granodiorite contact. The strike orientation of the geological contact is NNW in the south and changing to an east-west orientation.</p> <p>Soil Geochemistry</p> <p>As part of a major 2005 regional exploration programme for potential nickel mineralisation, Sipa Exploration NL conducted a series of geochemical surveys over the Coolgardie region (A69913). It is not obvious that Sipa Exploration NL had rights to sample on the area now covered by MGL's tenements, approximately 92 samples were taken along an ultramafic/basalt geological contact. Minor anomalous grades over 20ppb are observable within this data up to a peak of 131 ppb. in general, Sipa generally viewed the exploration results as disappointing for nickel.</p> <p>A subsequent surface soil sampling on a 200m by 50m grid was carried out by Sipa Exploration in July 2007 (A79575). The program collected samples at a depth of 10 cm for each sample. All samples were dry sieved to -2mm mesh size, bagged and sent to Ultratrace Laboratories in Perth for fire assay and mixed acid digest analyses. Sipa Resources reported that weakly anomalous gold values to 61ppb were not interpreted to be of economic significance. An observation of the samples' anomalous gold mineralisation has some consistency along the western geological contact of the ultramafic and basalt units.</p> <p>Drilling</p> <p>Amalg Resource NL (A46431) conducted a very shallow RAB drilling program (4WD tray mounted) in 1994. A total of 263 metres was achieved with the average depth of 2 metres and occasional 2 to 10 metre holes. A background reading of seven ppb was recorded with a maximum of 109ppb. An anomaly was delineated directly on the metasediments/ultramafic contact. Amalg reported that the results obtained from this geochemical soil survey will warrant further investigation either by assaying deeper soil samples in the anomalous area or designing an RC programme to investigate mineralisation at depth.</p> <p>Other historical drilling cannot be verified and will require further investigation by MGL.</p>
Pamela Gold Prospect	<p>The Pamela Gold Prospect is located over a historical underground working and interpreted to cover a thrust faulted basalt/ultramafic contact.</p> <p>An historical heap leach operation at Pamela and old shafts (Figure 9) were identified by Amalg Resources NL (A49594). A field investigation noted presence of chrysoprase, lateritic gossanous soils, pegmatite outcrop, and ultramafic outcrop.</p>

	<p>While conducting a field reconnaissance program, Metaliko (A094274) geologists encountered a large costean cut into fresh rock on P15/5283. Three samples were taken from this costean, and one of these returned a highly significant result of 2.43 g/t Au. A soil geochemistry program undertaken during the 2005–06 reporting year resulted in the collection and analysis of 188 samples. Maximum assay results included 185 ppb Au, 27 ppm As, 47 ppb PGE, 171 ppm Co, 5640 ppm Cr, 247 ppm Cu, 97,300 ppm Mg, 2,110 ppm Mn, and 2,740 ppm Ni. Other observations to note are: (A084493_C45_2006_2009A). The results are being treated as mineralisation indications only.</p> <p>In 2018, Torian Resources Ltd drilled 82 auger holes into a mullock dump and historical heap leach pad near the historical workings. Some 53 of the auger holes encountered significant gold mineralisation, including 50 holes on the old heap leach site. Grades up to 6.29g/t Au were received from this program and a significant proportion of grades were greater than 1g/t. The size of the dump is <10,000t and while considered small, MGL will be actively seeking to monetise the dump and understand the origin of the material.</p> <p>Amalg Resources NL (A49594) have stated, “that some 54 drillholes were located on site, all have been assumed to be RC holes as there are no slurry sumps for diamond holes. Depths for these holes were determined by the number of bags left behind although this became difficult due to the degraded state of the bags”. Historical shallow drill assays up to 112g/t from 25m could not be verified with raw data and will require further investigation, but there is enough confidence to use the information as an indication.</p> <p>MGL will be evaluating the potential for economic realisation from the historical heap leach pad, potential southern strike extension of the Grace Prospect, and insitu prospectivity along strike to the Gibraltar South southern license boundary. In addition, a full review of the Southern Geoscience recommendations will follow.</p>
Gibraltar South	<p>As observable in Figure 6, the Gibraltar South Prospect is located on an interpreted NW striking thrust bound mafic/ultramafic contact. MGL believes the prospective target strike length could exceed 900m in strike length but will require an extensive drilling campaign.</p> <p>As part of a major 2005 regional exploration programme for potential nickel mineralisation, Sipa Exploration NL conducted a series of geochemical surveys over the Coolgardie region (A69913). Sipa Exploration NL collected approximately 92 samples along the ultramafic/basalt geological contact, in the area now covered by MGL’s tenements. Minor anomalous grades over 20ppb are observable within this data up to a peak of 131ppb. In general, Sipa generally viewed the exploration results as disappointing for nickel. The results are being treated as mineralisation indications only.</p> <p>A subsequent surface soil sampling on a 200m x 50m grid was carried out by Sipa Exploration in July 2007 (A79575). The program collected samples at a depth of 10 cm for each sample. All samples were dry sieved to -2mm mesh size, bagged and sent to Ultratrace Laboratories in Perth for fire assay and mixed acid digest analyses. Sipa Resources reported that weakly anomalous gold values to 61ppb are not interpreted to be of economic significance.</p> <p>An observation of the samples’ anomalous gold mineralisation has some consistency along the western geological contact of the ultramafic and basalt units.</p>

	<p>The Gibraltar South Project has historical drilling results:</p> <ul style="list-style-type: none"> ○ GRC034 – 1m @ 27.2g/t Au (from 28m) ○ GRC026 – 1m @ 12.2g/t Au (from 43m) ○ GP002 – 2m @ 3.27 g/t Au (from 58m) ○ GRC034 – 3m @ 9.27g/t Au (from 27m) ○ GRC038 – 3m @ 1.88 g/t Au (from 35m) ○ GRC047 – 5m @ 1.70g/t Au (from 19m) <p>While spotty in nature, the density of drilling is minimal and further shallow drilling could provide enough density of drilling with economic grades. There could still be high grades to identify, including plunging shoots. The MGL team believe the entire area will have some structural complexity and discrete high-grade shoot geometry.</p> <p>MGL believes that the Gibraltar South Prospect requires further drilling to test potential mineralisation continuity. The Gibraltar South Prospect has been deemed a lower priority target for the immediate future but could be strengthened with further shallow infill drilling.</p>
DA Gold Prospect	<ul style="list-style-type: none"> • Three identified targets from Southern Geoscience located over interpreted alteration (A98358). • Soils over these areas are not conclusive and did not highlight any real anomalous gold (>30ppb). • Follow up investigation is required; detailed ground magnetics, field reconnaissance, and possible detailed mapping. MGL will also be exploring the prospectivity for lithium bearing pegmatite dykes.

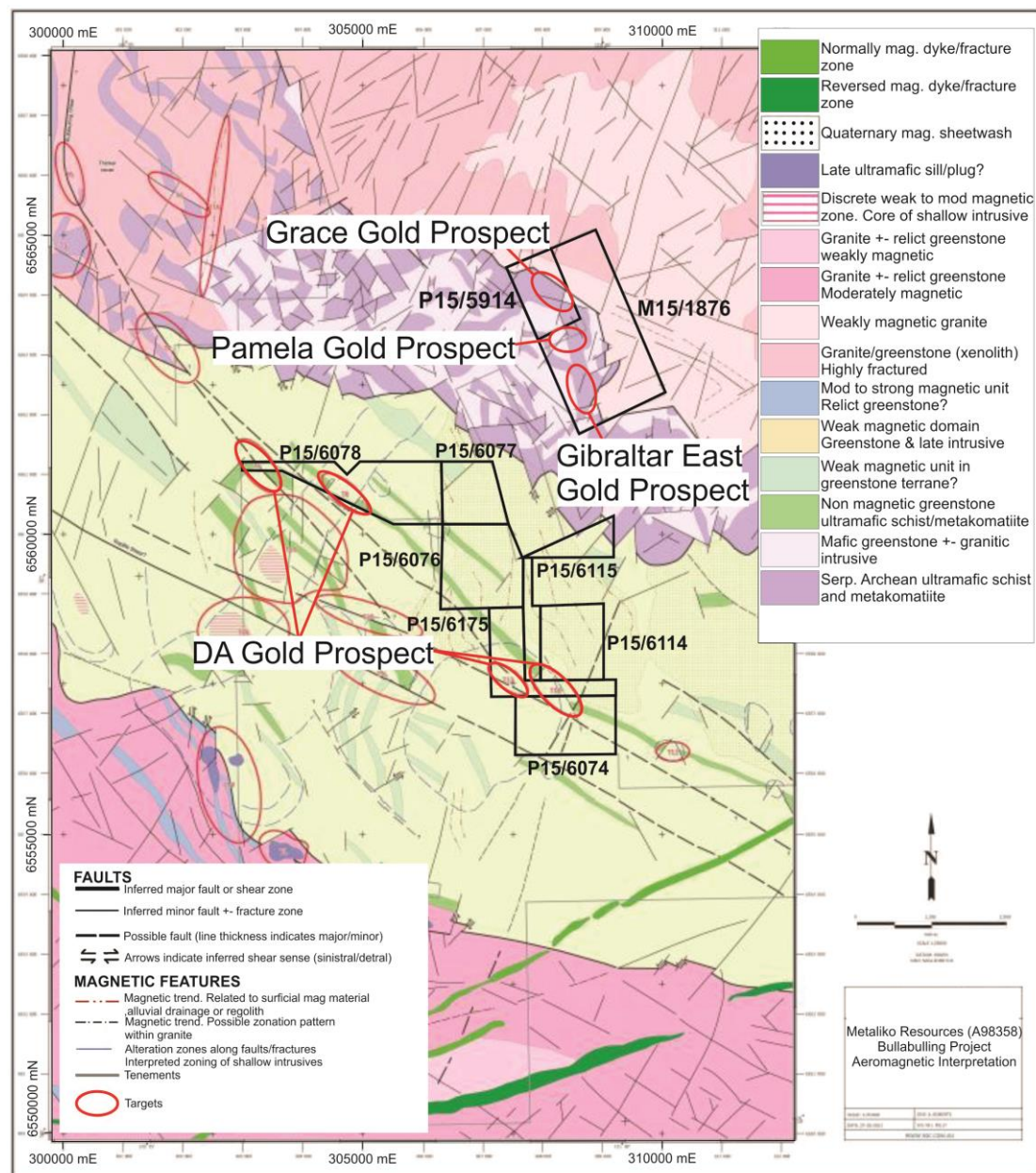


Figure 7 – Gibraltar Sth Historical (A98358) Geophysical/Structural Interpretation, MGL Targets and Prospecting/Mining License Plan

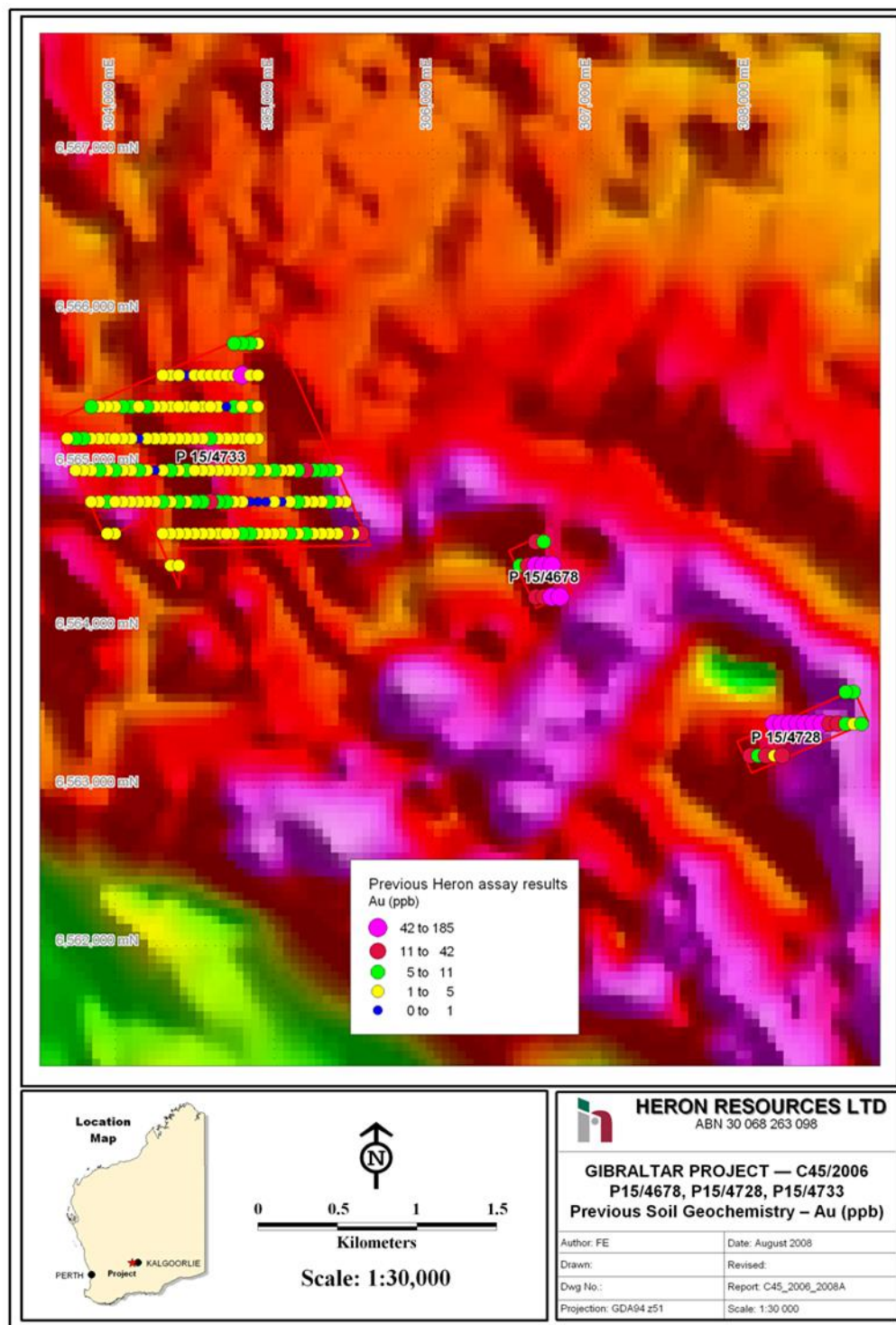


Figure 8 - Heron Resources Ltd (A79312) Soil Sampling program over P15/4728 Historical License Pamela Prospect and now as part of Monger Gold Limited P15/5914

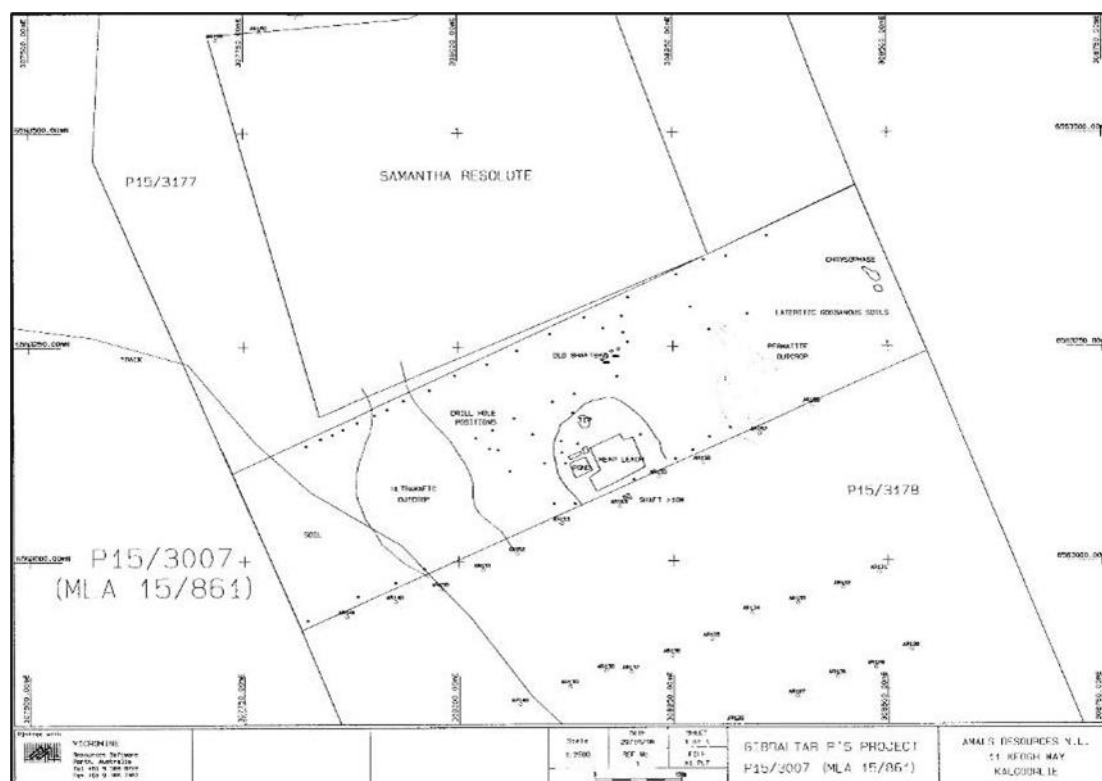


Figure 9 - Gibraltar South Pamela Gold Prospect Historical Map (A49594)

The majority of results are historical in nature and may not have been reported in accordance with the JORC 2012 Code or its predecessors and are to be treated with appropriate caution. The Competent Person considers that these results have been gathered in accordance with appropriate practice at the time and provide a reasonable but not absolute indication of the prospectivity of the Gibraltar South geology.

The Competent Person has referenced the source of these historic exploration results as footnotes throughout this document and has provided a completed JORC Code Table 1, Sections 1 and 2 in Appendix A below.

Exploration Potential and Recommendations

MGL's primary focus will be to explore for economic gold deposits. As a result of the historical exploration program, numerous attractive gold drill targets have been identified across the Project area and MGL considers that drilling can commence soon after listing on the ASX.

TSG concurs with this view. It is the view of the author that MLA15/1876 and P15/5914 are more advanced in exploration maturity, when compared to the DA group of geophysical targets. However, the prospectivity of the Grace, Pamela, and Gibraltar South prospects are still high in potential for shallow gold mineralisation. There is enough information to provide some confidence in the historical work and while being treated as indicators of mineralisation, the ability to utilise this information for detailed targeting is highly valuable.

The recommendation is to continue with the proposed plans for the Gibraltar South Prospect, provided by MGL. As previously stated, there is enough information in the northern

prospecting licenses to conduct detailed geophysical surveys to understand the detailed structure and a subsequent targeted drilling program.

Exploration Strategy

Subject to a successful Initial Public Offering, MGL will have an exploration budget of approximately \$3.29 – \$3.948 million for its first two financial years, which includes exploration expenditure, tenement rents and rates, office and administration costs, and salaries.

MGL is aware that exploration success or failure and new circumstances have the potential to affect the way the funds are ultimately applied and has explained to TSG that it reserves the right to alter the way funds are applied.

TSG has reviewed the MGL Directors and Exploration Manager and considers these personnel to be suitably qualified to implement the proposed exploration strategy.

TSG comments that the most valuable asset for any mining or exploration company is its knowledge of its mineral assets and observes a significant volume of data has been collected by numerous explorers over a long period of time. TSG further observes the effort that has been put into collating this information and strongly encourages MGL to continue.

Table 6 - MGL Planned Exploration Budget

Mt Monger North and South Projects	\$5M Capital Raise		\$6M Capital Raise	
Activity	Year 1 (\$)	Year 2 (\$)	Year 1 (\$)	Year 2 (\$)
Administration (heritage, tenure, enviro etc.)	\$166,000	\$166,000	\$200,000	\$200,000
Technical review and data compilation	\$10,000	\$20,000	\$12,000	\$25,000
Mapping / pXRF	\$50,000	\$40,000	\$62,000	\$50,000
Geological and rig supervision services	\$85,000	\$70,000	\$100,000	\$85,000
Civil works and rehabilitation	\$20,000	\$20,000	\$25,000	\$25,000
Geophysical surveys (magnetics, gravity)	\$55,000	\$50,000	\$68,500	\$60,000
Vacuum drilling	\$260,000	\$217,000	\$312,500	\$250,000
RC drilling	\$210,000	\$210,000	\$260,000	\$260,000
Analytical services (Vacuum and RC)	\$180,000	\$145,000	\$205,000	\$173,000
Subtotals	\$1,036,000	\$938,000	\$1,245,000	\$1,128,000
Gibraltar Project				
Activity	Year 1 (\$)	Year 2 (\$)	Year 1 (\$)	Year 2 (\$)
Administration (heritage, tenure, enviro etc.)	\$105,000	\$105,000	\$125,000	\$125,000
Technical review and data compilation	\$12,000	\$8,000	\$15,000	\$10,000
Mapping / pXRF	\$25,000	\$25,000	\$30,000	\$30,000
Geological and rig supervision services	\$60,000	\$55,000	\$75,000	\$65,000
Civil works and rehabilitation	\$20,000	\$20,000	\$25,000	\$25,000

Geophysical surveys (magnetics, gravity)	\$25,000	\$20,000	\$30,000	\$25,000
Vacuum drilling	\$130,000	\$90,000	\$150,000	\$100,000
RC drilling	\$215,000	\$215,000	\$260,000	\$260,000
Analytical services (Vacuum and RC)	\$100,000	\$85,000	\$120,000	\$105,000
Subtotals	\$692,000	\$623,000	\$830,000	\$745,000
Exploration Expenditure / Annum	\$1,728,000	\$1,561,000	\$2,075,000	\$1,873,000
Exploration Expenditure (over 2 years)	\$3,289,000		\$3,948,000	

TSG opinion

TSG has reviewed the previous exploration work undertaken by various parties. TSG concludes that the work has generally been carried out to a standard consistent with international industry practice of the time.

The guidelines of the 2015 Edition of the VALMIN Code, specifically Sections 8.4 and 8.5, state that an economical evaluation of a project cannot be disclosed ignoring appropriate Modifying Factors (studies are required to be at a minimum of PFS level) or using in situ Mineral Resources/Ore Reserves. As per the JORC Code, Modifying Factors are considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors.

To date, no Mineral Resources to a 2012 JORC compliant standard have been estimated and reported for the Mt Monger and Gibraltar South Group of Prospects.

Notwithstanding the above, it is TSG's opinion that the work completed to date warrants further exploration expenditure.

TSG Conclusion

TSG concludes that the Monger Gold Prospects range from largely untested to moderately advanced stage, yet with new geological understanding, exploration techniques and recent discoveries by Lefroy Exploration Limited (ASX: LEX) on adjoining Mt Monger North's western license margins, there is a higher potential for new discoveries within the MGL portfolio.

MGL will benefit from the work by previous miners and explorers that has resulted in the identification of gold mineralisation and the potential for nickel and base metal mineralisation.

TSG has examined the proposed exploration budget detailed in Table 6 , and the proposed work program for the first two years after MGL's listing and concludes that these are reasonable and achievable.

References

Regional Geology References

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3. Swager, C.P., Griffin, T.J., Witt, W.K., Wyche, A.L., Ahmat, W.M., Hunter, W.M. and McGoldrick, P.J., 1990. Geology of the Archaean Kalgoorlie Terrane – An explanatory note. Report 48, Geological Survey of Western Australia.
4. Swager, C.P., 1989. Structure of the Kalgoorlie greenstones – Regional deformation history and implications for the structural setting of the Golden Mile gold deposits. Geological Survey of Western Australia.

ANNOTATED TABULATION OF RELEVANT WAMEX REPORTS

A-No	Year	Operator	Project	Comment
A45072	1995	Ramsgate Resources NL	Boundary - Scotch Star	Aircore drilling
A48788	1996	AMX Resources A48788	North Monger Project	Rock dhip, auger and RC drilling
A49594	1996	Amalg Resources NL	Pamela Prospect	RAB drilling
A59705	1998	AMX Resources	North Monger Project	RC drilling
A61575	2000	Anglogold Australia Ltd	North Monger Project	Gravity, RAB drilling
A62330	2000	Anglogold Australia Ltd	Chopping Block (now Mustang Prospect)	Auger, mapping and RAB drilling
A63279	2000	Anglogold Australia Ltd	Chopping Block (Now Mustang Prospect)	Surrender Report – Summary of Activities
A63747	2001	Anglogold Australia Ltd	North Monger Project	Annual Report, summary auger, RAB, RC and diamond drilling
A64578	2002	Anglogold Australia Ltd	Duplex Hill Option	Tenement adjacent to Mt Monger North, soil samples and RAB drilling
A65725	2002	Anglogold Australia Ltd	North Monger Project - Canasta and Meld	RC drilling
A69075	2003	Anglogold Australia Ltd	North Monger Project - Canasta and Meld	TFMMR survey, drilling
A67277	2003	Gutnick Resources NL	Wombola Project	Chip samples and soils
A70671	2005	Newcrest Mining Limited	Mt Monger South Area	Mt Monger South Project Area - RAB drilling
A69913	2005	Sipa Exploration NL	Gibraltar South/Pamela/Grace Prospect	Field reconnaissance, mapping, rock chip sampling
A74677	2006	Cortona Resources Limited	North Monger Project	Rock chip samples

A74210	2006	Inco	Chopping Block (now Mustang Prospect)	Review of Heron Resources Ltd, compilation of open file, aeromagnetic and soil samples
A77804	2007	Cortona Resources Limited	North Monger Project	RSG structural mapping, regional ASD Hyperspectral program, rock chip sampling, RAB, RC, diamond drilling
A77347	2007	Synergy Exploration NL	Three Emus Prospect	Soil sampling
A81113	2008	Cortona Resources Limited	Mustang Prospect	Rock chip samples
A79575	2008	Sipa Exploration NL	Gibraltar South/Pamela Prospect	Soil sampling
A79312	2008	Heron Resources Limited	Pamela Prospect	Soil sampling
A86147	2009	Cortona Resources Limited	North Monger - Providence, Divine	Annual Technical Report, Mustang license acquisition. Rock chip samples, geological Interpretation, mapping target generation
A88343	2010	Integra Mining	Angus West Prospect	Soil sampling
A90868	2011	Metaliko Resources Limited	Grace, Pamela, and Gibraltar South Prospect	Detailed aeromagnetic and radiometric data.
A94343	2012	Integra Mining	Goddard Prospect	Aircore and RAB drilling program
A95757	2012	Silver Lake Resources Limited	Three Emus Prospect	Aircore drillholes
A93542	2012	Integra Mining	Goddard Prospect	Summary and discussion on geophysics
A094274	2012	Metaliko Resources Limited	Gibraltar South	Field reconnaissance, geophysical interpretation, costean sampling
A99783	2013	Silver Lake Resources Limited	Tommies Dam	Rock chip samples
A106922	2015	Silver Lake Resources Limited	Divine	Rock chip samples
A108656	2016	Silver Lake Resources Limited	Three Emus Prospect	Rock chip samples, RSG detailed mapping program

Appendix 1 JORC Table

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Historical rock chip sampling program: historical rock chip sampling has been identified in this report (A48788, A69913, A74677, A77804, A81113, A86147, A99783) and having been collected as a potential indication of gold mineralisation for further exploration targeting programs. That is the extent, to which the information was utilised within this independent geologist report. Costean samples (A94274)- historical costean was identified on the Pamela Gold Prospect by Metaliko Resources. As stated with the historical rock chip sampling, the costing sample results at the Pamela Prospect are used as an indicator of potential gold mineralization only. <p>Geophysical</p> <ul style="list-style-type: none"> Ground Gravity (A61575)– Mt Monger North - Carrier phase GPS data has been collected using Trimble 4000 series geodetic receivers. Gravity measurements have been made using Scintrex CG5 Autograv instruments. Measurements to existing control have been made using Static techniques. All static baselines have been processed to double difference fixed solutions resulting in horizontal and vertical precision of approximately 2 cm. <p>Measurements for detail gravity observations have been made using Real Time Kinematic (RTK) techniques giving horizontal and vertical precision of at least 5 cm. Static baseline processing has been done using Trimble GPSurvey Version 2.35 software and RTK processing using Trimble Geomatics Office Version 1.01 software.</p> <p>The GPS horizontal coordinates are set on the MGA94 datum from which WGS84 Latitude and Longitude is derived and is set on the MGA94 Zone 51.</p> <p>Geophysical – Gibraltar East</p> <p>In March 2010, Metaliko (A90868) engaged UTS/Aeroquest and successfully completed a 4,908-line kilometre of low-level high resolution</p>

Criteria	JORC Code explanation	Commentary
		aeromagnetic and radiometric surveys across an area including the now held MGL Gibraltar East project area. The flight lines were flown at a nominal 50 m altitude and 50 m spacing. No further information has been provided.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Aircore and RAB drilling: Historical air core and RAB drilling is noted in this report (A45072, A4594, A61575, A62330, A63747, A64578, A70671, A77804, A94343, A95757) and used as subsurface Geo logical and geochemical mapping tools, to refine drill targeting. Historical RC drilling (A48788, A59705, A63279, A63747, A65725, A77804). Diamond percussion drilling referred to in this report has been collated mostly from analog datasets, for the purpose of understanding established gold prospects. Contemporary RC aimed to determine geology and identify gold mineralisation in a discovery, strike extension, or infill situation. One diamond hole been drilled at the Providence Gold Prospect (Mt Monger Nth) (A77804). As the prospects contained within this independent geologist report are early stage with no established mineral resource, Diamond drilling has not been utilised by previous explorers.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> The recovery is of any RC and Diamond drilling has not been observed or provided and therefore not discussed in the production of this report
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Lithological logging codes are available for most of the historical RC and diamond drilling programs. This information was provided as part of the WAMEX information packages for review.
Sub-sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Aircore and RAB: drilling sampling techniques have been not detailed in historical documentation, across most of the prospects (where utilized). Integra Mining (A94343) detailed the 26 aircore drill program (IGF06-30) and 5 RAB holes (IGF01-05), with four metre

Criteria	JORC Code explanation	Commentary
and sample preparation	<ul style="list-style-type: none"> 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. 	<p>composite samples dispatched to Genalysis Laboratories Perth.</p> <ul style="list-style-type: none"> Historical RC drilling has been conducted in a higher density within the Providence and divine prospects, located Mount Monger North. Most of the other prospects have been largely untested by RC or to a minimal level. RC and RAB drilling outlined by Cortona Resources (A77804) at their Mt Monger Nth area and including the Providence Prospect stated: <ul style="list-style-type: none"> RAB drillholes were drilled to blade refusal, individual metre samples were collected via the cyclone and placed on the ground. Four metre (4m) composite samples were then collected by combining representative samples of each individual metre. Assaying of samples from drill holes NMB093-110 was conducted by SGS Laboratory in Boulder. All the samples were dried, crushed and pulverised to >95% sub 75 micron. The samples were assayed for gold determined by aqua regia digest utilising the labs ARE133 technique (0.01 ppm Au detection) with a standard atomic absorption spectrometer (AAS) finish. RC Drilling - The one metre (1m) drill samples were 17 collected through the cyclone and riffle split on the rig, the sample was then stored in plastic bags and an accompanying calico bag. Four metre (4m) composite samples were collected by combining representative spear samples of the 1m drill spoils from the plastic bags. All RC drilled composite samples, except for holes WDC095-124, were assayed by SGS Laboratory in Boulder. Samples were dried, crushed and pulverised to >95% sub 75 micron. Gold was determined by aqua regia digest (code ARE133, 0.01ppm, Au detection limit) with a standard atomic absorption spectrometer (AAS) finish. Where detailed explanations have been provided, the sampling and quality control techniques were industry standard for the time. Where historical information does not contain all sub sampling information to adequately answer, the information is used as indicators of mineralisation.
Quality of assay data and	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> Where historical information has provided the adequate details, the quality and appropriateness has been deemed adequate. QA/QC information has not been detailed in earlier reports but where

Criteria	JORC Code explanation	Commentary
<i>laboratory tests</i>	<ul style="list-style-type: none"> 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. 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. 	<p>specified, are of industry standard for the time. An example of the QA/QC for the Cortona Resources (A77804) Mt Monger Nth Providence Prospect includes:</p> <ul style="list-style-type: none"> RAB and RC standard samples were purchased from Geostats (Perth) were used throughout the drilling program. Four (4) different gold standards were used during the assaying process. Standards were included at a rate of 1 in 25 in sample batches for the 4m composite samples analysed by aqua regia digest and at a rate of 1 in 20 for the 1m sample intervals analysed by fire assay.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No verification of historical essays has been attempted. No adjustments of any historical and analysis has been made. Evidence of data verification programs has not been provided or easily sourced.
<i>Location of data points</i>	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All coordinate information has been obtained from statutory digital reporting to the DMIRS. The grid system used is GDA94.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Based upon a review of the drilling information provided, the data spacing would not be suitable for any resource estimation. Any possible modelling exercise, would be used for further exploration drill targeting.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> There are no true thicknesses quoted in this report. Where RC drilling has been conducted, the author can see attempts by the company to ensure that drilling has been orthogonal to the strike of the mineralised layer or general geology. Drillhole inclination is of 60° generally give intersections at highest possible angle.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Most historical records provided do not detail any sampling security procedures. It is noted that Silverlake Resources have stated previously in multiple reports that analysis, pulp packets, pulp residues and course rejects are held in a secure warehouse where they are documented

Criteria	JORC Code explanation	Commentary
		for long-term storage and retrieval. The author is not aware of Monger Gold approaching Silverlake Resources to retrieve any of the possible samples that are related to areas within this independent geologist report.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Audit of sampling techniques of previous drilling is not possible.

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 licence to operate in the area. 	<ul style="list-style-type: none"> All tenements subject to this independent geologist report are shown on the DMIRS public spatial datasets. Refer to the Solicitor's report of this prospectus for the full tenement schedule and related tenure information.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> All relevant WAMEX open files relating to the Mt Monger North, Mt Monger South and Gibraltar East project areas have been assessed in those directly relevant are summarised in this report
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Monger Gold Limited are located within the Eastern goldfield's greenstone belts. Mesothermal shear zone hosted gold deposits are the exploration and development targets.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly 	<ul style="list-style-type: none"> The details (including easting, northing, total depth, azimuth, dip and significant intersections) of material drilling data at the North Monger projects are given in this report. Significant intersections are downhole intersections. Aircore and RAB drilling is used only as geological and geochemical indicators. Any early open hole percussion holes are treated similarly. They are not considered to be material and are excluded from detailed tabulations in this independent geologist report.

Criteria	JORC Code explanation	Commentary
	<i>explain why this is the case.</i>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Significant intercepts tabulated in this report are arithmetic averages of uncut single metre values that exceed 0.5 g per ton and allow for a maximum of 2 m of internal dilution. Exploration results quote in this report are of many garages uncut metre by metre and analysis of gold
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> All intercepts quoted in this report are downhole widths and are not true widths.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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 views.</i> 	<ul style="list-style-type: none"> Appropriate maps and cross sections are included in this independent geologist report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Only intercepts that are significant and relevant to gold are included in this independent geologist report. Some of the early drilling lacks adequate documentation and was not reported. Where there was any doubt or ability to substantiate historical information, it was either not used or treated as an indication of potential mineralisation only.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All available expression data, including aeromagnetic imagery, soil geochemical surveys and rock chip sampling, field reconnaissance survey, structural mapping(A77804), airborne and ground geophysical surveys, and drilling have been considered in the production of this independent geologist report.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further work will be as detailed in the work program and the budget of this prospectus. It will involve detailed geological mapping, geophysics, vacuum auger drilling and other drilling techniques, based on an as needs basis and on success.



RSM Corporate Australia Pty Ltd

Level 32, Exchange Tower,
2 The Esplanade Perth WA 6000

T +61 (0) 8 9261 9100

F +61 (0) 8 9261 9199

www.rsm.com.au

15 April 2021

The Directors
Monger Gold Limited
204 - 206 Balaclava Road
CAULFIELD NORTH VIC 3161

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

Independent Limited Assurance Report ("Report") on Monger Gold Limited Historical and Pro Forma Historical Financial Information

Introduction

We have been engaged by Monger Gold Limited ("Monger Gold" or the "Company") to report on the historical and pro forma historical financial information of the Company for the three months ended 31 December 2020 for inclusion in a prospectus ("Prospectus") of Monger Gold to be dated on or about 15 April 2021. The Prospectus is in connection with the Company's initial public offering and listing on the Australian Securities Exchange ("ASX"), pursuant to which the Company is offering between 25,000,000 and 30,000,000 ordinary shares at an issue price of \$0.20 per share to raise between \$5 million and \$6 million before costs ("Offer").

Expressions and terms defined in the Prospectus have the same meaning in this Report.

The future prospects of the Company, other than the preparation of Pro Forma Historical Financial Information, assuming completion of the transactions summarised in Section 5.6 of the Prospectus, are not addressed in this Report.

Background

Monger Gold Limited is an unlisted public company which was incorporated on 23 September 2020 as a wholly owned subsidiary of Torian Resources Limited ("Torian"), an ASX-listed company. Mt Monger Projects Pty Ltd is a wholly owned subsidiary of Monger Gold and has no significant interests or assets.

Under the terms of the Tenement Sale and Purchase Agreement dated 19 March 2021 between the Company and Torian, the Company agreed to acquire a 80% interest in each of the Mt Monger North, Mt Monger South and Gibraltar South projects and associated tenements, all of which are located in the eastern goldfields region of Western Australia for consideration comprising the issue of 3,000,000 Shares and 3,000,000 Options. The Company is now seeking to raise capital in order to fund further exploration activities on these projects.

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RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

Scope

Historical financial information

You have requested RSM Corporate Australia Pty Ltd (“RSM”) to review the historical financial information of the Company included in Section 5 of the Prospectus, and comprising:

- the consolidated statement of profit or loss and consolidated statement of cash flows of the Company for the period from 23 September 2020, being the date of the Company’s incorporation, to 31 December 2020; and
- the consolidated statement of financial position of the Company as at 31 December 2020.

(together the “Historical Financial Information”).

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles of Australian Accounting Standards and the Company’s adopted accounting policies.

The Historical Financial Information has been extracted from the financial statements of the Company for the period 23 September 2020 to 31 December 2020, which were audited by BDO Audit Pty Ltd in accordance with Australian Auditing Standards and the *Corporations Act 2001*. The audit report issued for these financial statements included an unmodified opinion and an emphasis of matter in relation to material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. However, the audit opinion was not modified in this regard.

The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro forma historical financial information

You have requested RSM to review the pro forma historical statement of financial position as at 31 December 2020, (“the Pro Forma Historical Financial Information”).

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of the Company after adjusting for the effects of the pro forma adjustments described in Section 5.6 of the Prospectus. The stated basis of preparation is the recognition and measurement principles of Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Section 5.6 of the Prospectus, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company’s actual or prospective financial position or statement of financial performance.

Directors’ responsibility

The Directors of the Company are responsible for the preparation of the Historical Financial Information and the Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and the Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. Our procedures included:

- A consistency check of the application of the stated basis of preparation to the Historical Financial Information and the Pro Forma Historical Financial Information;
- A review of the Company's and its auditor's work papers, accounting records and other documents;
- Enquiry of directors, management personnel and advisors;
- Consideration of pro forma adjustments described in Section 5.6 of the Prospectus; and
- Performance of analytical procedures applied to the Pro Forma Historical Financial Information.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the Historical Financial Information or the Pro Forma Historical Financial Information.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as set out in the Section 5 of the Prospectus, and comprising:

- the consolidated statement of profit or loss and consolidated statement of cash flows of the Company for the period from 23 September 2020 to 31 December 2020; and
- the consolidated statement of financial position of the Company as at 31 December 2020;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 5.2 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as set out in Section 5.5 of the Prospectus, and comprising the pro forma consolidated statement of financial position of the Company as at 31 December 2020, is not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Section 5.2 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Responsibility

RSM has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included. RSM has not authorised the issue of the Prospectus. Accordingly, RSM makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

Disclosure of Interest

RSM does not have any pecuniary interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. RSM will receive a professional fee for the preparation of this Report.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Justin Audcent', with a long horizontal flourish extending to the right.

JUSTIN AUDCENT
Director

Our Ref: 210428

Allion Partners Pty Ltd
ABN: 43 109 326 463

15 April 2021

The Directors
Monger Gold Ltd.
104 Colin Street
WEST PERTH WA 6005

Dear Sirs

SOLICITOR'S REPORT ON MINING TENEMENTS

1. INTRODUCTION

This report is prepared for inclusion in a prospectus for the initial public offering of shares in Monger Gold Ltd. (ACN 644 564 241) (**Monger Gold** or the **Company**) to be dated on or about 16 April 2021 (**Prospectus**).

Pursuant to the Prospectus the Company is proposing to raise \$5,000,000 by the issue of up to 25,000,000 fully paid ordinary shares at an issue price of \$0.20 per share.

All references to a Schedule in this report are references to a schedule of this report and all Schedules are attached to, and form part of this report.

This report relates to two Western Australian mining projects in which the Company will hold an interest, being the Mt Monger Project and the Gibraltar South Project. The tenements that make up each of these projects, and which the Company will hold an interest in, are described in Schedule 1 (together, the **Tenements**).

As at the date of this report, 100% of the legal and beneficial interest in the Tenements is held by Torian Resources Limited (ACN 002 261 565) (**Torian Resources**), either directly or indirectly via Torian Resource's wholly owned subsidiary, Cascade Resources Pty Ltd (ACN 128 744 178) (**Cascade**).

An overview of the status of the Tenements is contained in Schedule 1. The mining tenement register maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**) on its Mineral Titles Online (**MTO**) system should be referred to for a full list of the endorsements and conditions affecting each of the Tenements.

Schedule 2 contains a summary of the terms of agreements material to the Tenements which have been provided to us for review, including agreements by which the Company has the right to acquire an interest in the Tenements.

Pursuant to the 'Tenement Sale and Purchase Agreement' described in Schedule 2:

Liability limited by a scheme approved under Professional Standards Legislation.

The business of 'Allion Partners' is conducted by Allion Partners Pty Ltd ABN 43 109 326 463 (**Allion Partners**). Allion Partners is an incorporated entity and should not be interpreted or construed as a partnership at law. The title 'Partner' within Allion Partners conveys the person is a senior practitioner within the company and is among the group of practitioners who have day-to-day and strategic responsibility for services provided to clients. However, they are not an owner or part owner of the Allion business via a partnership structure and are not personally liable for the provision of services. The business of providing legal services offered is owned and conducted by Allion Partners Pty Ltd ABN 43 109 326 463.

- (a) Torian Resources has agreed to sell 80% of its legal and beneficial interest in the Tenements to the Company; and
- (b) provision has been made for Cascade to transfer to Torian Resources Cascade's relevant interest in the Tenements held by Cascade.

Schedule 3 contains a summary of native title claims that overlap the Tenements.

This report also reviews the relevant law affecting the status of the Tenements.

2. SEARCHES

For the purpose of this report, we have obtained and reviewed the following public searches, all of which were conducted on 13 April 2021:

- (a) searches of the Tenements in the MTO system maintained by DMIRS (**MTO Searches**);
- (b) 'Quick Appraisal' reports of the Tenements from DMIRS summarising information available in the online 'TENGRAPH' system maintained by DMIRS (**Quick Appraisals**);
- (c) schedule of native title applications, register of native title claims, national native title register and indigenous land use agreements (**ILUAs**) as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and ILUAs that overlap or apply to the Tenements; and
- (d) searches of the Aboriginal Heritage Inquiry System maintained by the Department of Aboriginal Affairs (**DAA**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements.

3. OPINION

As a result of the searches and enquiries, but subject to the assumptions and qualifications set out in this report, we are satisfied that this report provides an accurate statement as to:

- (a) (**Company's interest**): the Company's current and prospective interest in the Tenements;
- (b) (**Good standing**): the validity and good standing of the Tenements; and
- (c) (**Third party interests**): third party interests, including encumbrances, in relation to the Tenements,

as at the date of the searches set out above.

We have set out at Schedule 2 of this report, summaries of the relevant material agreements relating to the rights, interests and obligations of the Company in relation to the Tenements.

4. ASSUMPTIONS AND QUALIFICATIONS

In this report:

- (a) we have assumed the accuracy and completeness of the results of the searches;
- (b) we have assumed that all contracts, agreements or arrangements we reviewed were within the capacity and powers of and were validly authorised, executed and delivered by and binding on each party to them and, where applicable, duly stamped;

- (c) we note that the status of the Tenements from the date of the searches as set out above (including the good standing of the Tenements as applicable) is subject to compliance with the terms and conditions of the relevant legislation by the holder of the Tenements and any applicable agreements;
- (d) we have assumed the accuracy and completeness of any instructions, documents and information given to us by the Company or any of its officers, employees, advisers, agents or representatives;
- (e) we have assumed that the responses to any questions which we have put to the directors, officers, employees, advisers and agents of the Company are true and accurate in all respects and have not contained any material omissions;
- (f) we have assumed that there were no documents other than those which were disclosed to us which related to the issues we examined;
- (g) we have assumed that all material matters (including contracts and other documents) have been advised or provided to us by the directors, officers, employees, advisers, agents and representatives of the Company in response to our inquiries;
- (h) we have assumed that no terms of any of the contracts, agreements or arrangements we reviewed have been or are currently in breach;
- (i) where compliance with the requirements necessary to maintain a Tenement in good standing is not disclosed on the searches obtained, we express no opinion on such compliance;
- (j) where complaints or objections have been lodged against the Tenements (including the applications for any Tenements), we make no comment on the likelihood of success of such complaints or objections;
- (k) where a Tenement has been granted we have assumed that the future act provisions of the *Native Title Act 1993* (Cth) (**NTA**) have been complied with;
- (l) native title may exist over the areas covered by the Tenements, however, we have not performed any anthropological, historical or ethnographic research to establish the likelihood of current and future native title claims leading to a positive determination of native title;
- (m) we have assumed the tenement holder has complied with the *Aboriginal Heritage Act 1972* (WA) (**Heritage Act**) or the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Federal Act**);
- (n) references in Schedule 1 to any area of land are taken from details in the MTO Searches and Quick Appraisals obtained. It is not possible to verify the accuracy of the land area without conducting a survey; and
- (o) where Ministerial consent to any agreement or dealing in relation to a Tenement is being or will be sought, we express no opinion as to whether such consent will be granted or the consequences of it being refused.

This report is limited to the matters expressly contained within it.

5. MINING TENEMENTS GENERALLY

The Tenements comprise an application for a mining lease and granted prospecting licences under the *Mining Act 1978* (WA) (**Mining Act**).

The holder of a mining tenement under the Mining Act (including prospecting licences) is permitted to explore for all minerals including oil shale, but excluding oil, petroleum or a geothermal energy resource (which are all governed by the *Petroleum and Geothermal Energy Resources Act 1987* (WA)), and sand or clay which occurs on

private land. The Mining Act also excludes the holder of a mining tenement from exploring for or mining iron, unless the Minister specifically authorises the holder of the mining tenement to do so and endorses the mining tenement title, accordingly.

Amendments to the Mining Act were passed by Parliament on 26 October 2004 and came into effect from 10 February 2006. Tenements applied for prior to 10 February 2006 are subject to different terms and conditions to mining tenements applied for and granted after 10 February 2006. We note that all of the Tenements were applied for after 10 February 2006.

For the purposes of this report, we have reviewed the relevant sections of the Mining Act affecting the status of the Tenements and as such, this report only considers the Mining Act as it applies to prospecting licences and mining leases (being the Tenements) and special prospecting licences, explorations licences and miscellaneous licences (being categories of mining tenure that over-lap the Tenements, as set out in more detail in Schedule 1).

5.1 Prospecting Licences

A prospecting licence authorises the holder to enter upon land for the purpose of prospecting for minerals with vehicles, machinery and equipment as may be necessary or expedient for the purpose of prospecting for minerals in, on or under the land. It also permits the undertaking of operations and works necessary for that purpose, including digging pits, trenches and holes, sinking bores and tunnelling. A prospecting licence holder may excavate, extract or remove earth, soil, rocks, stone, fluid or mineral-bearing substances not exceeding 500 tonnes over the term of the licence.

A prospecting licence remains in force for a period of four years from the date on which it was granted. The prospecting licences listed in Schedule 1 that have not already been extended can be extended for one four-year period if the Minister is satisfied that a prescribed ground exists.

Prescribed grounds include where the Minister is satisfied that insufficient work has been carried out due to difficulties or delays arising from governmental, legal, climatic or heritage reasons, or where the Minister considers that the land has been unworkable for the whole or a considerable part of any year of the term or where the Minister considers that work carried out justifies further prospecting.

The registered holder of a prospecting licence may, as of right while the prospecting licence continues in force, apply for and, subject to the Mining Act, have granted one or more mining leases over any part of the land the subject of the prospecting licence. Where an application for a mining lease is made and the term of the prospecting licence expires prior to the grant of the mining lease, the prospecting licence will continue in force with respect to the land the subject of the application for a mining lease until the application for a mining lease is determined.

Annual rental for the first year of a prospecting licence is payable at the time of application, and following grant of the tenement will be payable in respect of each year of the term at the rate of \$3 per hectare with a minimum annual rental of \$29.50 (based on rental rates effective 1 July 2020 set out in the *Mining Regulations 1981* (WA) (**Mining Regulations**) as at 18 July 2020).

Prospecting licences are subject to minimum annual expenditure requirements, which are calculated at the rate of \$40 per hectare, subject to a minimum of \$2,000 per annum (based on expenditure requirements effective 1 July 2020 set out in the *Mining Regulations* as at 18 July 2020). The holder may apply for exemption from compliance with minimum expenditure requirements on certain grounds set out in the Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless exempted, renders the prospecting licence liable to forfeiture.

5.2 Mining Leases

A mining lease authorises the holder to work and mine the land, and take and remove from the land any minerals and dispose of them, and to do all things necessary to effectually carry out mining operations in, or under the land the subject of the mining lease.

Prior to the 2006 amendments to the Mining Act, mining leases were granted without any requirement to conduct mining operations within the lease area. Also, a mining lease could not exceed 10km² in area. There is no longer any restriction to the size of a mining lease, but a mining lease will only be granted over an area that is sufficient for mining operations and related activities. There is no limit to the number of mining leases that any one person may hold.

From 10 February 2006, in addition to other terms and conditions, a mining lease may only be granted if the application is accompanied by either a mining proposal or “statement” outlining mining intentions, together with a mineralisation report prepared by a qualified person. If a “statement” and mineralisation report are lodged, the Director, Geological Survey must be satisfied that there is significant mineralisation in, on or under the land to which an application for a mining lease relates. For the purposes of the Mining Act, “significant mineralisation” is defined as a deposit of minerals where exploration results indicate that there is a reasonable prospect of minerals being obtained by mining operations.

Every mining lease applied for before 10 February 2006, together with every mining lease applied for on or after 10 February 2006 accompanied by a statement and a mineralisation report, is deemed to be granted subject to a condition requiring the lessee, before carrying out mining operations of a prescribed kind on any part of the land the subject of the lease (including open-cut, underground, quarrying, dredging, harvesting, scraping, leaching and tailing treatment operations together with incidental construction activities), to lodge and obtain written approval of a mining proposal. Mining proposals are required to detail all matters relating to the environmental management of a proposed project.

A mining lease is granted for a term of 21 years and may be renewed for a further term of 21 years as of right. The Minister may, upon receipt of an application, renew or further renew a mining lease for successive terms, but no such term may exceed a period of 21 years.

A holder of a mining lease may not transfer or mortgage a legal interest in any land or any part of the land the subject of the mining lease without the prior written consent of the Minister, or an officer of the DMIRS acting with the authority of the Minister. This does not prohibit a holder entering into an agreement to sell a mining lease. However, transfer of title on the register is not possible without ministerial consent.

Annual rent for a mining lease is \$20 per hectare (based on rental rates effective 1 July 2020 set out in the Mining Regulations as at 18 July 2020).

The holder of a mining lease must expend, or cause to be expended, in mining on, or in connection with mining on the lease, not less than \$100 for each hectare, with a minimum of \$10,000 per year, during each year of the term of the lease. If the mining lease does not exceed five hectares, the minimum annual expenditure will be \$5,000 (based on rental rates effective 1 July 2020 set out in the Mining Regulations as at 18 July 2020).

As noted in Schedule 1, Torian Resources has applied for mining lease (M15/1876) has been applied for by Torian Resources, however, this mining lease has not yet been granted. We have been advised by Torian Resources that the grant of M15/1876 is subject to execution of an agreement with native title claimant, Marlinyu Ghoorlie Native Title Claimant Group (refer to Schedule 3), following which DMIRS will make an assessment for the grant of M15/1878 under the Mining Act. As at the date of this report this agreement is being negotiated and has not yet been executed.

5.3 Special Prospecting Licence

A special prospecting licence permits the holder to enter onto the land to explore for gold only and may be applied for within existing prospecting licences, exploration licences or mining leases (referred to as the 'primary tenement'), and in circumstances where the primary tenement is a prospecting licence or exploration licence, only after 12 months from the grant of that primary tenement. A special prospecting licence may only be held by a natural person and must not exceed an area of 10 hectares. Only one special prospecting licence may be granted on a prospecting licence unless the primary tenement holder consents to the grant of more.

A special prospecting licence has a term of three months or any period which is a multiple of three months up to a maximum of four years. There is no ability to extend or renew a special prospecting licence. Special prospecting licences granted for a term of four years may be converted to a mining lease for gold, provided all requirements of the licence have been complied with, including expenditure, reporting and the conditions of the licence.

The primary tenement holder may object to the grant of the special prospecting licence. The Warden will consider whether the granting of the application would result in undue detriment to the prospecting being carried on by the holder of the primary tenement or the Warden may recommend the application to the Minister. The ultimate discretion is with the Minister, to determine the granting of the application.

A special prospecting licence continues in force notwithstanding the holder of the primary tenement being granted a retention licence, mining lease or general purpose lease in respect of the land but will cease on the surrender, forfeiture or expiry of that lease or licence.

The following special prospecting licenses have been applied for by a third party applicant over the following ten Tenements.

Special Prospecting Licence Application	Special Prospecting Licence Applicant	Tenement	Encroached Percentage	Objection Number
P26/4575-S	William John Smith	P26/4089	26.79%	584438
P26/4583-S	William John Smith	P26/4101	6.63%	589843
P26/4584-S	William John Smith	P26/4102	14.31%	589845
P26/4576-S	William John Smith	P26/4103	4.36%	589841
P26/4591-S	William John Smith	P26/4104	4.23%	588113
P26/4588-S	William John Smith	P26/4114	4.39%	587140
P26/4586-S	William John Smith	P26/4115	3.88%	587094
P26/4587-S	William John Smith	P26/4142	6.62%	587139
P26/4589-S	William John Smith	P26/4276	6.6%	585882
P26/4581-S	William John Smith	P26/4292	62.21%	589842

Torian Resources and Cascade (as applicable) have objected to the grant of those special prospecting licences. These objections are noted in the table above. As at the date of this report proceedings in the Warden's court in respect to those objections are ongoing and, no decision has been made as to the granting of the applications for special prospecting licences.

Please refer to Schedule 1 for more information.

5.4 Exploration Licences

An exploration licence permits the holder to explore over a much larger area of land than under a prospecting licence. Exploration licences are described by graticular blocks, with individual graticular blocks ranging in area from approximately 2.8km² to 3.3km² depending on where a block is located within the State. One exploration licence may include up to a maximum of 70 graticular blocks, or in certain circumstances, 200 graticular blocks. There is no limit on the number of exploration licences which may be held by any one person.

An exploration licence authorises the holder to enter the land the subject of the exploration licence to explore for minerals with vehicles, machinery and equipment as may be necessary or expedient for the purpose of exploring for minerals in, on or under the land.

An exploration licence applied for on or after 10 February 2006 remains in force for a period of five years from the date of grant. The whole or any part of the land the subject of the granted exploration licence may be extended by one period of five years and then by a further period, or periods, of two years if the Minister is satisfied that a prescribed ground for extension exists. Prescribed grounds include where the Minister is satisfied that insufficient work has been carried out due to difficulties or delays arising from governmental, legal, climactic or heritage reasons, or where the Minister considers that the land has been unworkable for the whole or a considerable part of any year of the term, or where the Minister considers that work carried out justifies further exploration.

On or before the day that is six years after the day on which the exploration licence was granted, the registered holder of an exploration licence applied for on or after 10 February 2006 must surrender 40% of the area of the exploration licence. The Minister may defer the requirement to surrender if satisfied that a prescribed ground for deferral exists (similar to those outlined above in relation to the grant of an extension).

The registered holder of an exploration licence may, as of right, while the exploration licence continues in force, apply for and, subject to the Mining Act and any conditions on which the exploration licence is held, have granted one or more mining leases over any part or parts of the land the subject of the exploration licence. Where an application for a mining lease is made and the term of the exploration licence expires prior to the grant of the mining lease, the exploration licence will continue in force in respect to the land the subject of the application for a mining lease until the application for a mining lease is determined.

The following exploration licences have been applied for by third parties for over ground the subject of the following Tenements.

Exploration Licence Application	Exploration Licence Applicant	Tenement(s)	Encroached Percentage
E15/1787	Alliance Resources (WA) Pty Ltd	P15/6074	92.59%
		P15/6075	34.72%
E15/1797	Crest Metals Pty Ltd	P15/6076	55.44%
		P15/6077	93.56%
		P15/6078	87.44%
E26/226	Black Cat (Bulong) Pty Ltd	P26/4141	2.72%

As an exploration licence cannot be granted over land that is already the subject of a granted tenement, to the extent that the above granted tenements encroach on a Tenement, that area will be excised from the granted area of the new exploration licence.

Please refer to Schedule 1 for more information.

5.5 Miscellaneous Licences

A miscellaneous licence may be granted for the use of land for one or more prescribed purposes, including, amongst other things, a road, pipeline, power line, conveyor system, taking water, searching for groundwater, hydraulic reclamation and transport of tailings, aerodrome, pump station, minesite accommodation facility, bore, bore field, water management facility, power generation and transmission facility, and storage or transportation facility for minerals or mineral concentrate. A miscellaneous licence will not be granted unless the purpose for which it is granted is directly connected with mining operations.

There is no limit to the size or shape of a miscellaneous licence, or to the number of miscellaneous licences that any one person may hold.

The Mining Act does not prevent another mining tenement from being marked out, applied for, or granted in respect of land that is the subject of a miscellaneous licence. If another mining tenement is granted in respect of land that is already the subject of a miscellaneous licence then the other mining tenement and the miscellaneous licence apply concurrently with respect to that land.

A miscellaneous licence applied for before 6 June 1998 and granted on or after that date is granted for a period of five years. During the final year of the term of the licence the Minister may renew the term of the licence as to the whole or any part of the land the subject of the licence for one further period not exceeding five years. The licence may be further renewed as to the whole of the land the subject of the licence during the previous renewal for a period that is the same as the period for which the licence was previously renewed.

A miscellaneous licence applied for on or after 6 June 1998 is granted for a term of 21 years. On receipt of an application during the final year of the term of the licence, the Minister will renew the term of the licence as to the whole of the land the subject of the licence for one further period of 21 years. A holder may apply for a further renewal of the term of the licence as to the whole or any part of the land for a period not exceeding 21 years.

As at the date of our searches, the following miscellaneous licences held by or applied for by third parties overlap with ground the subject of the following Tenements.

Miscellaneous Licence	Miscellaneous Licence Holder / Applicant	Tenement(s)	Encroached Percentage
L15/157	Bullabulling Operations Pty Ltd	P15/6115	0.01%
L15/158	Bullabulling Operations Pty Ltd	P15/6076	0.52%
		P15/6077	1.99%
		P15/6115	6.2%
L15/206	Bullabulling Operations Pty Ltd	P15/6075	5.41%
		P15/6115	2.47%
L15/330	Bullabulling Operations Pty Ltd	P15/6076	<0.01%
		P15/6077	0.15%
L15/358	Bullabulling Operations Pty Ltd	P15/6074	4.81%
		P15/6075	88.4%
		P15/6076	27.63%.
		P15/6114	96.53%

		P15/6115	55.8%
L15/359 (Application)	Bullabulling Operations Pty Ltd	P15/6075	1.78%
		P15/6114	3.47%
L25/41	Silver Lake (Integra) Pty Limited	P25/2349	1.74%
		P26/4086	3.45%
L26/262	Silver Lake Resources Limited	P26/4089	9.11%
		P26/4101	0.91%
		P26/4102	2.87%
		P26/4103	1.67%
		P26/4104	0.55%
L26/162	Silver Lake (Integra) Pty Limited	P26/4104	0.8%
		P26/4139	1.19%

Please refer to Schedule 1 for more information.

5.6 Tenement Conditions and Forfeiture

Mining tenements granted in Western Australia are subject to various conditions prescribed by the Mining Act. Depending on the type of tenement, the primary conditions generally relate to the payment of rent, minimum expenditure and reporting requirements. In addition, standard conditions are imposed addressing environmental and heritage issues. The Minister (or the Warden, or mining registrar in the case of a prospecting licence) may also impose specific conditions on a mining tenement such as restrictions on mining or access. The Mining Regulations prescribe minimum expenditure conditions in relation to prospecting licences and mining leases. Minimum expenditure requirements for prospecting licences and mining leases are discussed above.

If a registered mining tenement holder fails to comply with the annual minimum expenditure requirement, that person may apply to the DMIRS for an exemption from expenditure for that year. If an exemption from expenditure is refused, or a registered holder of a mining tenement fails to comply with any other condition imposed on the mining tenement, then the mining tenement may be liable to forfeiture under the Mining Act.

As at the date of our searches, in respect to the current tenement year of each granted Tenement:

- (a) the minimum expenditure requirements have been met (other than in respect to P26/4102, P15/6074, P26/4276 and P26/4310); and
- (b) all rents due have been paid.

In respect to the minimum expenditure requirements for:

- (c) P26/4102 and P15/6074, we note that expenditure reports for each of these Tenements are due for lodgement after the date of our searches. We have been advised by Torian Resources that such expenditure reports will be lodged by the due dates and will indicate that the expenditure requirements have been met for the relevant current tenement year; and
- (d) P26/4276 and P26/4310, we note that expenditure reports for each of these Tenements were due for lodgement on 4 April 2021. The lodgement of such expenditure reports were not reflected in our search results, however, the Company has advised us that an expenditure report was lodged on 6 April 2021, indicating that the expenditure requirements were met for the relevant

current tenement year. The Company noted that MTO was not accessible on 4 April 2021, and the reports were lodged on the next business day after MTO became accessible.

In respect to upcoming expiry and renewal dates for Tenements, we note that:

- (e) P15/6074 was due to expire on 2 April 2021. The Company lodged an application for renewal of P15/6074 on 1 April 2021 which, as at the date of our searches, remained pending; and
- (f) P26/4089 is due to expire on 19 April 2021 and P15/6078 is due to expire on 20 April 2021. We have been advised by the Company that applications for renewal of these Tenements will be lodged by the relevant due dates.

No forfeiture proceedings were pending against the Tenements as at the date of our searches.

(a) **Forfeiture of Prospecting Licences**

If an exemption from expenditure is refused or a registered holder of a prospecting licence fails to comply with a condition imposed on a granted prospecting licence, fails to pay rent or a statutory royalty, fails to file a report required by the Mining Act, fails to satisfy a request of the Minister, or is convicted of an offence under the Mining Act, then the Warden may, on the application of the Minister, mining registrar, any authorised officer of the DMIRS, or any person, make an order for the forfeiture of that prospecting licence.

An application for forfeiture in respect of expenditure conditions must be made during the expenditure year in relation to which the requirement is not complied with or within eight months thereafter.

A Warden may only make an order for forfeiture if the Warden is satisfied that non-compliance is of sufficient gravity to justify the forfeiture of the mining tenement.

A Warden may, as he or she thinks fit in the circumstances, impose a penalty as an alternative to making an order for forfeiture of a prospecting licence. The penalty must not exceed \$10,000 in a case where expenditure conditions have not been complied with, and not exceed \$75,000 (if the holder is an individual) or \$150,000 (if the holder is a body corporate) in any other case.

(b) **Forfeiture of Mining Leases**

The Minister may forfeit a mining lease for a breach of the covenant to pay rent or a statutory royalty, or a breach of a condition to which the lease is subject, or a covenant deemed to be inserted in a lease. Where a mining lease is liable to forfeiture, the Minister may declare by notice in the Government Gazette that such lease is forfeited. Alternatively, the Minister may, as he or she thinks fit in the circumstances of the case, impose a penalty not exceeding \$50,000 as an alternative to declaring the lease forfeited.

Also, in addition, any person may make an application to the Warden for the forfeiture of a mining lease for failure to comply with the requirements of the Mining Act in respect of the expenditure conditions applicable to that lease. An application for forfeiture must be made during the expenditure year in relation to which the requirement is not complied with, or within eight months thereafter. Applications for forfeiture by a third party, if successful, can result in either an order for forfeiture or the imposition of a fine. A Warden may only make a recommendation of forfeiture to the Minister if the Warden is satisfied that the non-compliance is of sufficient gravity to justify the forfeiture.

(c) **Securities**

An applicant for a prospecting licence or a lease is required to lodge a security for compliance with the conditions to which the tenement, if granted, will from time to time be subject and with the provisions of the Mining Act and the Mining Regulations. This mandatory security must be lodged with the mining registrar within 28 days after lodging the relevant application. As at 18 July 2020, the amount of the security required is \$5,000 under the Mining Regulations.

In addition, the Minister may require the holder of a prospecting licence or mining lease to lodge at the office of the mining registrar or DMIRS at Perth an additional security for compliance with conditions imposed in relation to the licence or lease (as applicable) for prevention or reduction of injury to land. The amount of this additional security is determined by the Minister on a case by case basis, and may be varied by the Minister by instrument in writing.

Where a mining tenement is granted in respect of reserved land (e.g. national parks, state forests, marine and timber reserves), a condition is commonly imposed requiring any person carrying out mining operations on the land to make good injury to the surface of the land (or injury to anything on the surface thereof). If default is made in making good any such injury, the person having the control and management of such land may carry out the work necessary to do so, and may recover the cost of doing so from the person in default. In such circumstances, the person carrying out mining operations will be required to lodge a security to cover the probable cost of the work of making good the injury. As above, the amount of this additional security is determined by the Minister on a case by case basis, and may be varied by the Minister in writing.

5.7 Mining Rehabilitation Fund

Prior to 5 November 2012, a regime of unconditional performance bonds (also known as environmental bonds or mining security bonds) existed. These bonds were used to secure tenement holders' environmental obligations to rehabilitate mine sites. This system was reformed by the *Mining Rehabilitation Fund Act 2012* (WA) (**MRF Act**), which was passed on 5 November 2012. The changes established a new Mining Rehabilitation Fund (**MRF**) which commenced on 1 July 2013.

Under the MRF Act and the *Mining Rehabilitation Fund Regulations 2013* (WA), holders of tenements under the Mining Act are required to pay an annual, non-refundable amount into the MRF based upon the nature of the activity being undertaken and the area of disturbance. There is a threshold for participation and tenement holders with an annual rehabilitation liability estimate of \$50,000 or less will not be required to contribute to the MRF.

Provided certain preconditions are met and upon payment of the initial annual MRF contribution, tenement holders are generally entitled to the return of any unconditional performance bonds lodged in respect of the relevant tenements.

Under the State Government's revised bond policy, an unconditional performance bond may still be required by Mining Act to tenement holders deemed a high risk of not completing their rehabilitation obligations.

DMIRS guidelines specify that if a tenement holder does not meet the criteria as set out in the guidelines, they will still be required to pay the levy but may not be eligible to have their bonds retired.

MTO Searches indicate that the DMIRS is not holding any unconditional performance bonds in respect of the Tenements.

5.8 Royalties under the Mining Act

Royalties are payable to the Western Australian State Government in respect of minerals (including material containing minerals) obtained from land that is the subject of a mining lease or other mining tenement granted under the Mining Act, or that is the subject of an application for the grant of a mining lease or other mining tenement under the Mining Act. The holder of or applicant for a mining tenement (as the case may be) must provide a quarterly production report to the Director General of Mines commencing at the expiration of the first quarter during which any mineral is produced or obtained from that mining tenement or from land the subject of that application for a mining tenement. Royalties are payable quarterly to the DMIRS at Perth and must be accompanied by a royalty return in an approved form setting out all relevant details for calculation of the royalties. Generally, the quantity of minerals in respect of which a royalty is payable is extracted from a mining lease, and not a prospecting licence.

Royalty rates and methods of calculation differ depending on the type of mineral produced or obtained from a mining tenement. The rates of royalties are set out in Part V Division 5 of the Mining Regulations. No royalty is payable in respect of the first 2,500 ounces of gold metal produced during a financial year from gold bearing material produced or obtained from the same gold royalty project. Thereafter, the rate of royalty payable is 2.5% of the 'royalty value' (being the total gold metal produced during the relevant month multiplied by the average of the gold spot prices for that month) of the gold metal produced, as determined in accordance with the Mining Regulations (based on royalty rates as at 1 July 2018).

6. CROWN LAND

Crown land is land open for the application of a mining tenement and mining activities under the Mining Act.

The Mining Act imposes certain protections on Crown land. The grant of a mining tenement and conduct of mining activities may be subject to special conditions dependent upon the type of Crown land. A number of the Tenements overlap unallocated Crown land, Crown land that is subject to the grant of a pastoral lease and an Aboriginal reserve. The nature of the conditions that apply to these types of Crown land are discussed below.

6.1 Pastoral lease

A pastoral lease is title issued for the lease of an area of Crown land to use for the purpose of grazing of stock and other supplementary uses of the land in connection with livestock.

Under the Mining Act, pastoral leases are Crown land upon which a person may undertake activities authorised under a Miner's right, mark out and apply for a mining tenement and carry out exploration and mining activities where a mining tenement has been granted.

The Mining Act prohibits the carrying out of mining activities on, near or that otherwise interfere with certain improvements and other features (such as crops and livestock) on Crown land without the consent of the lessee. Mining activities may not be carried out on a site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for mining purposes other than the pastoral lessee without the consent of the occupier. This, however, does not prohibit the tenement holder from passing through the restricted areas to gain access to other areas of land to undertake mining activities. The mining tenement holder must ensure that all necessary steps are taken to notify the pastoral lessee of the intention to pass over or repass over the Crown land and that all necessary steps to prevent damage to any improvements and livestock.

Compensation is payable under the Mining Act to the pastoral lessee to make good any damage to improvements or livestock, and for any loss suffered from that damage or for any substantial loss of earnings suffered by the pastoral lease holder as a result of, or arising from, any exploration or mining activities, including the passing over of any land. In the absence of a compensation or access agreement with a pastoral lessee, the Warden's Court determines the amount of compensation payable.

Tenement holders and pastoral lessees may separately agree compensation or access agreements to address compensation or access beyond what is provided for in the Mining Act. The Company has advised that, having made enquiries, it is not aware of any compensation or access agreements that the Company is a party to or has otherwise entered into with pastoral lease holders with respect to any Tenement.

The following Tenements overlap with pastoral leases:

Pastoral Lease	Project	Overlapping Tenements	Encroachment Percentage
Bullabulling (PL N049612)	Gibraltar South Project	M15/1876	11.9%
		P15/6074	100%
		P15/6075	100%
		P15/6076	100%
		P15/6077	100%
		P15/6078	100%
		P15/6114	100%
		P15/6115	100%
Mt Monger (PL N050166)	Mt Monger Project	P25/2348	100%
		P25/2349	100%
		P25/2493	100%
		P26/4086	100%
		P26/4089	91.22%
		P26/4101	99.09%
		P26/4102	96.87%
		P26/4103	98.09%
		P26/4104	99.97%
		P26/4106	100%
		P26/4107	99.94%
		P26/4108	100%
		P26/4109	100%
		P26/4110	98.23%
		P26/4111	100%
		P26/4112	99.19%
		P26/4113	100%
		P26/4114	99.27%

Pastoral Lease	Project	Overlapping Tenements	Encroachment Percentage
		P26/4115	100%
		P26/4139	100%
		P26/4143	100%
		P26/4142	95.18%
		P26/4275	100%
		P26/4276	100%
		P26/4292	99.15%
		P26/4310	98.8%
		P26/4409	100%
		P26/4507	100%
Woolibar (PL N050022)	Mt Monger Project	P26/4112	0.81%
		P26/4141	100%
		P26/4142	4.82%
		P26/4292	0.85%
395 412 – Historical Pastoral Lease	Gibraltar South Project	M15/1876	3.81%
		P15/6074	100%
		P15/6075	100%
		P15/6076	100%
		P15/6077	100%
		P15/6078	100%
		P15/6114	100%
		P15/6115	100%

Standard conditions are imposed by DMIRS on mining tenements that overlap pastoral leases.

6.2 Crown Reserves

Pursuant to section 41 of the *Land Administration Act* (WA) (**LAA**), the Minister may set aside Crown land in the public interest. Such land is referred to as a reserve.

The *Land Act 1933* (WA) provided for reserves to be classified as Class A, B or C. Class A reserves afford the greatest degree of protection for reserved lands, and are used solely to protect areas of high conservation or high community value.

There is no provision in the LAA to create new Class B reserves and there is no longer a reference to Class C reserves.

The Minister has general powers to deal with reserves which are not Class A or Class B, and retains legal and policy oversight of the use of reserves generally.

Once created, a reserve is usually placed under the care, control and management of a management body, typically a state government department or local government.

Two of the Tenements (being the application for M15/1876 and P15/5914) overlap with Class C reserve land. The responsible agency for these reserves is the Department of Planning, Lands and Heritage.

Please refer to Schedule 1 for more information.

7. MATERIAL AGREEMENTS AFFECTING THE TENEMENTS

The following agreements relate to the obligations, rights and interests of the Company in relation to the Tenements:

- (a) the 'Tenement Sale and Purchase Agreement' summarised in Schedule 2;
- (b) the 'Joint Venture Agreement (Mt Monger Project)' summarised in Schedule 2; and
- (c) the 'Joint Venture Agreement (Gibraltar South Project)' summarised in Schedule 2,

The Company has advised Allion Partners that, having made enquiries, it is not aware of any other agreements relating to the obligations, rights and interests of the Company in relation to the Tenements.

8. NATIVE TITLE

8.1 Background - Native Title Claim Process

In 1992, the High Court handed down its decision in *Mabo v Queensland (No. 2)* (1992) 175 CLR 1. The Court held that the common law of Australia recognised a form of native title. In response, the Commonwealth Government passed the NTA, which commenced on 1 January 1994, after which date the grant of tenements had to comply with the requirements of the NTA.

Under the NTA, people claiming to hold native title may file an application in the Federal Court. The Federal Court then refers the application to the Native Title Registrar (**Registrar**) at the NNTT. The Registrar considers the application against various legislative criteria and, if the application meets these criteria, the Registrar accepts the application for registration. If the application is accepted for registration, it is placed on the Register of Native Title Claims and the claimants acquire certain procedural rights, including the right to negotiate over certain 'Future Acts' under the NTA. Please refer to Schedule 3 for a summary of native title claims overlapping the Tenements. Our searches did not reveal any native title determinations that overlap the Tenements.

8.2 Future Act Procedures

A 'Future Act' is an activity which affects native title, and includes the grant of exploration and mining tenements. Certain Future Acts attract what is known as the 'right to negotiate'. Generally, if a Future Act, such as the grant of a tenement, is proposed, the Western Australian State Government issues a notice saying that it intends to do the act. Claimants who are registered at the time of the notice, or within four months of the notice having been issued, obtain the right to negotiate over the proposed Future Act.

(a) Right to Negotiate Procedure

Under the right to negotiate process, the State Government, the grantee and the native title party must negotiate in good faith with a view to obtaining agreement on the particular Future Act. The parties can reach agreement at any stage, but in the event that agreement cannot be reached, the parties must continue to negotiate for a minimum of six months before being able to refer the matter to the NNTT for arbitration. Subject to Commonwealth Ministerial intervention, either agreement between the parties or the arbitral decision of the NNTT determines whether the tenement is granted and what conditions will apply.

(b) **Expedited Procedure**

If a proposed Future Act is not likely to:

- (i) interfere directly with the carrying on of the communal or social activities of the registered native title party;
- (ii) interfere with areas or sites of significance to the registered native title party; or
- (iii) involve major disturbance to land or waters within the area of a registered claim,

the Future Act may qualify for what is known as the 'Expedited Procedure'. This is a form of fast tracking. It is the policy of the Western Australian State Government that the Expedited Procedure will apply to the grant of prospecting licences located within Western Australia, provided that the applicant has executed a 'Regional Standard Heritage Agreement' or has an existing 'Alternative Heritage Agreement' in place. In the absence of such an agreement, the applications will be processed under the right to negotiate regime (discussed above in section 8.2(a)).

If a tenement is advertised under the Expedited Procedure, a registered native title party may lodge an objection with the NNTT. The objection is not to the grant of the tenement, but rather to the assertion that the Expedited Procedure applies. If such an objection is lodged, the parties can negotiate with a view to reaching agreement or apply to the NNTT for an arbitral determination as to whether the Expedited Procedure applies. If the Expedited Procedure does apply, no further native title processes need be followed. If it does not apply, the matter proceeds within the right to negotiate process.

8.3 Compliance with the NTA

With respect to the granted Tenements, we have assumed that prior to grant DMIRS was satisfied of compliance with the Future Act provisions of the NTA. As discussed above, generally this will involve the tenement applicant entering into a Regional Standard Heritage Agreement with any registered native title claimants in relation to the grant of the Tenements or an existing Alternative Heritage Agreement is in place. However, the entry into such agreements is not a requirement of the Heritage Act. The Company has advised Allion Partners that, having made enquiries, it is not aware of any such agreements in relation to the Tenements

8.4 Aboriginal Heritage Acts

(a) **Legislation**

Tenements in Western Australia are granted subject to a condition on title reminding the tenement holder of its obligation to comply with the requirements of the Heritage Act. This is in addition to, and not in lieu of, any contractual obligations under heritage agreements as discussed above.

The Heritage Act operates within Western Australia to protect sites, places and objects of significance to Aboriginal people. The Heritage Act establishes a register of sites, although there is no requirement for a site to be registered nor is there any requirement that the site be publicly acknowledged, in order for it to attract the protection of the Heritage Act. It is an offence to damage or destroy a site, whether or not the offender knew of its existence. However, it is possible to apply for consent to disturb or damage a site and, if such consent is obtained from the Minister for Indigenous Affairs (on recommendation from the Aboriginal Cultural Materials Committee), the relevant damage or destruction will not be an offence.

The **Federal Heritage Act** also provides some protection to Aboriginal sites.

The Heritage Act applies to all of the Tenements and is aimed at the preservation and protection from destruction of significant Aboriginal areas and significant Aboriginal objects. An area or object is found to be interfered with if it is used or treated in a manner inconsistent with Aboriginal tradition.

Generally, companies will consult with the relevant Aboriginal group and, if both parties think that it is necessary, the company and a group of Aboriginal informants will conduct a heritage survey of the relevant area to identify any sites. A number of native title agreements also deal with heritage protection and provide a process for identification, documentation and management of Aboriginal heritage.

The DAA searches conducted indicate that while there are no registered 'Aboriginal Heritage Sites' within any of the Tenements, the following 'Other Heritage Places' have been identified on the following Tenements:

ID	Name	Status	Type	Tenements	Project
30609	Lake Yindarlgooda – Duncan Swamp Story Line	Stored Data / Not a Site	Mythological	P26/4089 P26/4101 P26/4102 P26/4103 P26/4104 P26/4114 P26/4115 P26/4139 P26/4143 P26/4275 P26/4276 P26/4507	Mt Monger
30611	Mt Monger Artefact Scatter	Lodged	Artefacts / Scatter	P29/4103	Mt Monger

Other Heritage Places are sites that are indicated on the register of sites established by the Heritage Act, but are not considered 'Aboriginal Heritage Sites'. Other Heritage Places fall under two status categories, being 'Stored Data / Not a Site' and 'Lodged'. Places that are assigned the 'Stored Data / Not a Site' status are places that have been assessed as not meeting the requirements to fall under the operation of the Heritage Act. Places that are assigned the 'Lodged' status are places for which information has been lodged, but an assessment has not been made to determine whether the place will fall under the operation of the Heritage Act.

(b) **Proposed Aboriginal Heritage Bill**

The Western Australian State Government has released the *Aboriginal Cultural Heritage Bill 2020 (Aboriginal Heritage Bill)*. The Aboriginal Heritage Bill is now open for public consultation and, if passed, will replace the current Heritage Act. It is intended that the Aboriginal Heritage Bill will be introduced into Parliament in 2021.

The purpose of the Aboriginal Heritage Bill is to modernise the approach to protecting Aboriginal cultural heritage in Western Australia.

The current Heritage Act will operate for at least one year prior to enactment of the Aboriginal Heritage Bill to allow for a transition period.

8.5 Indigenous Land Use Agreements

ILUAs are voluntary agreements that are entered into between a native title group and other parties, which deal with native title and the use and management of the land and waters, where native title has been determined or where it is claimed to exist. Once an ILUA is registered with the NNTT it binds all parties to the ILUA and all persons holding native title to the terms of the agreement. An ILUA can cover a range of areas including access to land or water, compensation, cultural heritage, mining, pastoral purposes or an extinguishment of native title.

Our searches did not reveal any ILUAs that relate to any of the Tenements and the Company has advised Allion Partners that, having made enquiries, it is not aware of any such ILUAs.

9. CONSENTS

This report is provided solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be relied on or disclosed to any other person or used for any other purpose or quoted or referred to in any public document without our prior written consent.

Allion Partners consents to being named in the Prospectus as the authors of this report.

Allion Partners has given, and has not before the lodgement of this Prospectus withdrawn, its consent to the inclusion of this report in the Prospectus.

10. DISCLOSURE OF INTEREST

Allion Partners will be paid normal and usual professional fees for the preparation of this report and related matters, as set out elsewhere in the Prospectus.

Yours faithfully



Allion Partners Pty Ltd

SCHEDULE 1

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed	Area ¹	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2020/2021 year (paid in full to 30 June 2021)	Notes
									Exp. Commitment	Exp. Lodged	Exemption Lodged ²			
P25/2348	Cascade ³	27/11/2015	13/07/2016	12/07/2024	Yes	122 HA	None	None	\$4,880	\$5,140.80 (exp. in full for year end 12/07/2020)	N/A	\$366 (paid in full to 12/07/2021)	\$529.82	In good standing. ⁴ Mt Monger pastoral lease, encroached percentage 100% (PL N050166). 100% within Kakarra Part A Native Title Claim (WC2020/005). Special category land – section 57(4), encroached percentage 100%. ⁵
P25/2349	Cascade	27/11/2015	19/10/2017	18/10/2021	N/A ⁶	122 HA	None	None	\$4,880	\$5,877.26 (exp. in full for year end 18/10/2020)	N/A	\$366 (paid in full to 18/10/2021)	\$749.63	In good standing. L25/41 held by Silver Lake (Integra) Pty Limited, encroached percentage 1.74%.

¹ Areas have been rounded to two decimal points.

² This column only reflects exemptions lodged in relation to the current applicable tenement year in respect of each Tenement.

³ Pursuant to the Tenement Sale and Purchase Agreement (refer to Schedule 2), provision has been made for Cascade to transfer Cascade's interest in the Tenements to Torian Resources.

⁴ "Good standing" means, with respect to a Tenement:

- (a) all rent payments are up to date;
- (b) all rate payments are up to date;
- (c) there are no pending Wardens Court or forfeiture proceedings;
- (d) if, as at the date of our searches, the term of that Tenement has expired, we have been advised by the Company that an application for the renewal of that Tenement has been lodged and that application has not been rejected; and
- (e) in respect of the minimum expenditure commitment:
 - (i) it has been met in full;
 - (ii) an expenditure exemption application has been granted; and
 - (iii) if the Form 5 expenditure report is due after the date of our searches, we have been advised by the Company that the expenditure report will be lodged by the due date and expenditure for the current year will be met; and
 - (iv) if the Form 5 expenditure report was due before the date of our searches and our searches do not reflect the lodgement of that report, we have been advised by the Company that a report, reflecting that expenditure for the current year was met, has been lodged and the Company has not advised us of any rejection or queries raised by the Department in respect to that report.

⁵ Pursuant to section 57(4) of the Mining Act, this land is land that has been declared by the Minister as exempt from being the subject of an exploration license due to extensive mining being carried on in the area.

⁶ "N/A" means, with respect to a Term Renewed for a Tenement, that the Tenement has not come up to the renewal period.

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed	Area ¹	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2020/2021 year (paid in full to 30 June 2021)	Notes
									Exp. Commitment	Exp. Lodged	Exemption Lodged ²			
														<p>Mt Monger pastoral lease, encroached percentage 100% (PL N050166).</p> <p>100% within Kakarra Part A Native Title Claim (WC2020/005).</p> <p>Special category land – section 57(4), encroached percentage 100%.</p>
P25/2493	Cascade	15/11/2017	01/02/2019	31/01/2023	N/A	187 HA	None	None	\$7,480	\$8,058.24 (exp. in full for year end 31/01/2021)	N/A	\$561 (paid in full to 31/01/2022)	\$497.87	<p>In good standing.</p> <p>Mt Monger pastoral lease, encroached percentage 100% (PL N050166).</p> <p>100% within Kakarra Part A Native Title Claim (WC2020/005).</p> <p>Special category land – section 57(4), encroached percentage 100%.</p>
P26/4086	Cascade	27/11/2015	19/10/2017	18/10/2021	N/A	122 HA	None	None	\$4,880	\$5,877.26 (exp. in full for year end 18/10/2020)	N/A	\$366 (paid in full to 18/10/2021)	\$749.63	<p>In good standing.</p> <p>L25/41 held by Silver Lake (Integra) Pty Limited, encroached percentage 3.45%.</p> <p>Mt Monger pastoral lease, encroached percentage 100% (PL N050166).</p> <p>100% within Kakarra Part A Native Title Claim (WC2020/005).</p> <p>Special category land – section 57(4), encroached percentage 100%.</p>

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed	Area ¹	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2020/2021 year (paid in full to 30 June 2021)	Notes
									Exp. Commitment	Exp. Lodged	Exemption Lodged ²			
P26/4089	Cascade	08/12/2015	20/04/2017	19/04/2021 ⁷	N/A	9.70 HA	None	None	\$2,000	\$2,194.00 (exp. in full for year end 19/04/2020)	N/A	\$30 (paid in full to 19/04/2021)	N/A	<p>In good standing.</p> <p>P26/4575-S applied for by William John Smith, encroached percentage 26.79%.⁸</p> <p>L26/262 held by Silver Lake Resources Limited, encroached percentage 9.11%.</p> <p>Mt Monger pastoral lease, encroached percentage 91.22% (PL N050166).</p> <p>100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007).</p> <p>100% within Jardu Mar People Native Title Application (WC2021/001).</p> <p>Other Heritage Place (Stored Data / Not a Site) - Lake Yindarlgooda – Duncan Swamp Story Line (ID 30609).</p> <p>Special category land – section 57(4), encroached percentage 100%.</p>
P26/4101	Cascade	11/12/2015	28/09/2017	27/09/2021	N/A	164 HA	None	None	\$6,560	\$6,885.54 (exp. in full for year end 27/09/2020)	N/A	\$492 (paid in full to 27/09/2021)	\$1,006.15	<p>In good standing.</p> <p>P26/4583-S applied for by William John Smith, encroached percentage 6.63%.⁹</p> <p>L26/262 held by Silver Lake Resources Limited, encroached percentage 0.91%.</p>

⁷ P26/4089 is due to expire on 19/04/2021. We have been advised by the Company that an application for the renewal of P26/4089 will be lodged.

⁸ As at the date of our searches, the application for P26/4575-S was pending. Objection 584438 to the application for P26/4575-S has been lodged by Cascade.

⁹ As at the date of our searches, the application for P26/4583-S was pending. Objection 589843 to the application for P26/4583-S has been lodged by Cascade.

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed	Area ¹	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2020/2021 year (paid in full to 30 June 2021)	Notes
									Exp. Commitment	Exp. Lodged	Exemption Lodged ²			
														<p>Mt Monger pastoral lease, encroached percentage 99.09% (PL N050166).</p> <p>100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007).</p> <p>Other Heritage Place (Stored Data / Not a Site) - Lake Yindarlgooda – Duncan Swamp Story Line (ID 30609).</p> <p>100% within Jardu Mar People Native Title Application (WC2021/001).</p> <p>Special category land – section 57(4), encroached percentage 100%.</p>
P26/4102	Cascade	11/12/2015	26/03/2018	25/03/2022	N/A	186.40 HA	None	None	\$7,480	Lodgement of exp. for year end 25/03/2021 is due by 24/05/2021 ¹⁰	N/A	\$561 (paid in full to 25/03/2022)	\$497.87	<p>In good standing.</p> <p>P26/4584-S applied for by William John Smith, encroached percentage 14.31%.¹¹</p> <p>L26/262 held by Silver Lake Resources Limited, encroached percentage 2.87%.</p> <p>Mt Monger pastoral lease, encroached percentage 96.87% (PL N050166).</p> <p>100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007).</p> <p>100% within Jardu Mar People Native Title Application (WC2021/001).</p> <p>Other Heritage Place (Stored Data / Not a Site) - Lake</p>

¹⁰ We have been informed by the Company that an expenditure form (Form 5) will be lodged by the due date indicating that the expenditure requirements for the year ending 25/03/2021 have been met.

¹¹ As at the date of our searches, the application for P26/4584-S was pending. Objection 589845 to the application for P26/4584-S has been lodged by Cascade.

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed	Area ¹	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2020/2021 year (paid in full to 30 June 2021)	Notes
									Exp. Commitment	Exp. Lodged	Exemption Lodged ²			
														Yindarlgooda – Duncan Swamp Story Line (ID 30609). Special category land – section 57(4), encroached percentage 100%.
P26/4103	Cascade	11/12/2015	19/10/2017	18/10/2021	N/A	197.70 HA	None	None	\$7,920	\$8,169.97 (exp. in full for year end 18/10/2020)	N/A	\$594 (paid in full to 18/10/2021)	\$527.25	In good standing. P26/4576-S applied for by William John Smith, encroached percentage 4.36%. ¹² L26/262 held by Silver Lake Resources Limited, encroached percentage 1.67%. Mt Monger pastoral lease, encroached percentage 98.09% (PL N050166). 100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007). 100% within Jardu Mar People Native Title Application (WC2021/001). Other Heritage Place (Stored Data / Not a Site) - Lake Yindarlgooda – Duncan Swamp Story Line (ID 30609). Other Heritage Place (Lodged) – Mt Monger Artefact Scatter (ID 30611). Special category land – section 57(4), encroached percentage 100%.

¹² As at the date of our searches, the application for P26/4576-S was pending. Objection 589841 to the application for P26/4576-S has been lodged by Cascade.

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed	Area ¹	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2020/2021 year (paid in full to 30 June 2021)	Notes
									Exp. Commitment	Exp. Lodged	Exemption Lodged ²			
P26/4104	Cascade	11/12/2015	19/10/2017	18/10/2021	N/A	192.40 HA	None	None	\$7,720	\$8,035.26 (exp. in full for year end 18/10/2020)	N/A	\$579 (paid in full to 18/10/2021)	\$513.84	<p>In good standing.</p> <p>P26/4591-S applied for by William John Smith, encroached percentage 4.23%.¹³</p> <p>L26/262 held by Silver Lake Resources Limited, encroached percentage 0.55%.</p> <p>L26/162 held by Silver Lake (Integra) Pty Limited, encroached percentage 0.8%.</p> <p>Mt Monger pastoral lease, encroached percentage 99.97% (PL N050166).</p> <p>100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007).</p> <p>100% within Jardu Mar People Native Title Application (WC2021/001).</p> <p>Other Heritage Place (Stored Data / Not a Site) - Lake Yindarlgooda – Duncan Swamp Story Line (ID 30609).</p> <p>Special category land – section 57(4), encroached percentage 100%.</p>
P26/4106	Cascade	11/12/2015	06/09/2016	05/09/2024	Yes	121.30 HA	None	None	\$4,880	\$5,223.46 (exp. in full for year end 05/09/2020)	N/A	\$366 (paid in full to 05/09/2021)	\$749.63	<p>In good standing.</p> <p>Mt Monger pastoral lease, encroached percentage 100% (PL N050166).</p>

¹³ As at the date of our searches, the application for P26/4591-S was pending. Objection 588113 to the application for P26/4591-S has been lodged by Cascade.

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed	Area ¹	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2020/2021 year (paid in full to 30 June 2021)	Notes
									Exp. Commitment	Exp. Lodged	Exemption Lodged ²			
														100% within Kakarra Part A Native Title Claim (WC2020/005). Special category land – section 57(4), encroached percentage 100%.
P26/4107	Cascade	11/12/2015	06/09/2016	05/09/2024	Yes	121.31 HA	None	None	\$4,880	\$5223.46 (exp. in full for year end 05/09/2020)	N/A	\$366 (paid in full to 05/09/2021)	\$749.63	In good standing. Mt Monger pastoral lease, encroached percentage 99.94% (PL N050166). 100% within Kakarra Part A Native Title Claim (WC2020/005). Special category land – section 57(4), encroached percentage 100%.
P26/4108	Cascade	11/12/2015	06/09/2016	05/09/2024	Yes	121.29 HA	None	None	\$4,880	\$5,222.44 (exp. in full for year end 05/09/2020)	N/A	\$366 (paid in full to 05/09/2021)	\$749.63	In good standing. Mt Monger pastoral lease, encroached percentage 100% (PL N050166). 100% within Kakarra Part A Native Title Claim (WC2020/005). Special category land – section 57(4), encroached percentage 100%.
P26/4109	Cascade	11/12/2015	06/09/2016	05/09/2024	Yes	121.28 HA	None	None	\$4,880	\$5,272.43 (exp. in full for year end 05/09/2020)	N/A	\$366 (paid in full to 05/09/2021)	\$749.63	In good standing. Mt Monger pastoral lease, encroached percentage 100% (PL N050166). 100% within Kakarra Part A Native Title Claim (WC2020/005). Special category land – section 57(4), encroached percentage 84.27%.

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed	Area ¹	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2020/2021 year (paid in full to 30 June 2021)	Notes
									Exp. Commitment	Exp. Lodged	Exemption Lodged ²			
P26/4110	Cascade	11/12/2015	06/09/2016	05/09/2024	Yes	121.32 HA	None	None	\$4,880	\$5,223.48 (exp. in full for year end 05/09/2020)	N/A	\$366 (paid in full to 05/09/2021)	\$749.63	<p>In good standing.</p> <p>Mt Monger pastoral lease, encroached percentage 98.23% (PL N050166).</p> <p>100% within Kakarra Part A Native Title Claim (WC2020/005).</p> <p>Special category land – section 57(4), encroached percentage 100%.</p>
P26/4111	Cascade	11/12/2015	06/09/2016	05/09/2024	Yes	121.32 HA	None	None	\$4,880	\$5,223.47 (exp. in full for year end 05/09/2020)	N/A	\$366 (paid in full to 05/09/2021)	\$749.63	<p>In good standing.</p> <p>Mt Monger pastoral lease, encroached percentage 100% (PL N050166).</p> <p>100% within Kakarra Part A Native Title Claim (WC2020/005).</p> <p>Special category land – section 57(4), encroached percentage 88.41%.</p>
P26/4112	Cascade	11/12/2015	06/09/2016	05/09/2024	Yes	129 HA	None	None	\$5,160	\$5,437.46 (exp. in full for year end 05/09/2020)	N/A	\$387 (paid in full to 05/09/2021)	\$792.15	<p>In good standing.</p> <p>Mt Monger pastoral lease, encroached percentage 99.19% (PL N050166).</p> <p>Woolibar pastoral lease, encroached percentage 0.81% (PL N050022).</p> <p>100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007).</p> <p>100% within Jardu Mar People Native Title Application (WC2021/001).</p> <p>Special category land – section 57(4), encroached percentage 100%.</p>

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed	Area ¹	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2020/2021 year (paid in full to 30 June 2021)	Notes
									Exp. Commitment	Exp. Lodged	Exemption Lodged ²			
P26/4113	Cascade	11/12/2015	06/09/2016	05/09/2024	Yes	121.23 HA	None	None	\$4,880	\$5,222.38 (exp. in full for year end 05/09/2020)	N/A	\$366 (paid in full to 05/09/2021)	\$749.63	In good standing. Mt Monger pastoral lease, encroached percentage 100% (PL N050166). 100% within Kakarra Part A Native Title Claim (WC2020/005). Special category land – section 57(4), encroached percentage 100%.
P26/4114	Cascade	11/12/2015	06/09/2016	05/09/2024	Yes	183.60 HA	None	None	\$7,360	\$7,440.50 (exp. in full for year end 05/09/2020)	N/A	\$552 (paid in full to 05/09/2021)	\$1127.62	In good standing. P26/4588-S applied for by William John Smith, encroached percentage 4.39%. ¹⁴ Mt Monger pastoral lease, encroached percentage 99.27% (PL N050166). 100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007). 100% within Jardu Mar People Native Title Application (WC2021/001). Other Heritage Place (Stored Data / Not a Site) - Lake Yindarlgooda – Duncan Swamp Story Line (ID 30609). Special category land – section 57(4), encroached percentage 100%.
P26/4115	Cascade	11/12/2015	06/09/2016	05/09/2024	Yes	184.70 HA	None	None	\$7,400	\$7,411.49 (exp. in full)	N/A	\$555 (paid in full to 05/09/2021)	\$1133.39	In good standing. P26/4586-S applied for by William John Smith,

¹⁴ As at the date of our searches, the application for P26/4588-S was pending. Objection 587140 to the application for P26/4588-S has been lodged by Cascade.

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed	Area ¹	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2020/2021 year (paid in full to 30 June 2021)	Notes
									Exp. Commitment	Exp. Lodged	Exemption Lodged ²			
										for year end 05/09/2020)				encroached percentage 3.88%. ¹⁵
														Mt Monger pastoral lease, encroached percentage 100% (PL N050166).
														100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007).
														100% within Jardu Mar People Native Title Application (WC2021/001).
														Other Heritage Place (Stored Data / Not a Site) - Lake Yindarlgooda – Duncan Swamp Story Line (ID 30609).
														Special category land – section 57(4), encroached percentage 100%.
P26/4139	Cascade	24/12/2015	20/10/2017	19/10/2021	N/A	147 HA	None	None	\$5,880	\$6,207.93 (exp. in full for year end 19/10/2020)	N/A	\$441 (paid in full to 19/10/2021)	\$391.35	In good standing. L26/162 held by Silver Lake (Integra) Pty Limited, encroached percentage 1.19%. Mt Monger pastoral lease, encroached percentage 100% (PL N050166). 100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007). 100% within Jardu Mar People Native Title Application (WC2021/001). Other Heritage Place (Stored Data / Not a Site) - Lake Yindarlgooda – Duncan

¹⁵ As at the date of our searches, the application for P26/4586-S was pending. Objection 587094 to the application for P26/4586-S has been lodged by Cascade.

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed	Area ¹	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2020/2021 year (paid in full to 30 June 2021)	Notes
									Exp. Commitment	Exp. Lodged	Exemption Lodged ²			
														Swamp Story Line (ID 30609). Special category land – section 57(4), encroached percentage 100%.
P26/4141	Cascade	24/12/2015	06/09/2016	05/09/2024	Yes	103 HA	None	None	\$4,120	\$4,852.35 (exp. in full for year end 05/09/2020)	N/A	\$309 (paid in full to 05/09/2021)	\$675.95	In good standing. E26/226 applied for by Black Cat (Bulong) Pty Ltd, encroached percentage 2.72%. ¹⁶ Woolibar pastoral lease, encroached percentage 100% (PL N050022). 100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007). 100% within Jardu Mar People Native Title Application (WC2021/001). Special category land – section 57(4), encroached percentage 52.34%.
P26/4142	Cascade	24/12/2015	06/09/2016	05/09/2024	Yes	171 HA	None	None	\$6,840	\$6,844.55 (exp. in full for year end 05/09/2020)	N/A	\$513 (paid in full to 05/09/2021)	\$1048.25	In good standing. P26/4587-S applied for by William John Smith, encroached percentage 6.62%. ¹⁷ Mt Monger pastoral lease, encroached percentage 95.18% (PL N050166). Woolibar pastoral lease, encroached percentage 4.82% (PL N050022).

¹⁶ The application for E26/226 encroaches on P26/4141 by 2.72%. As at the date of our searches, the application for E26/226 was pending. An exploration licence cannot be granted over land that is already the subject of a granted tenement. If E26/226 is granted, the area that E26/226 encroaches on P26/4141 will be excised from the granted area of E26/226.

¹⁷ As at the date of our searches, the application for P26/4587-S was pending. Objection 587139 to the application for P26/4587-S has been lodged by Cascade.

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed	Area ¹	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2020/2021 year (paid in full to 30 June 2021)	Notes
									Exp. Commitment	Exp. Lodged	Exemption Lodged ²			
														<p>100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007).</p> <p>100% within Jardu Mar People Native Title Application (WC2021/001).</p> <p>Special category land – section 57(4), encroached percentage 100%.</p>
P26/4143	Cascade	24/12/2015	06/09/2016	05/09/2024	Yes	54 HA	None	None	\$2,160	\$2,803.95 (exp. in full for year end 05/09/2020)	N/A	\$162 (paid in full to 05/09/2021)	\$675.95	<p>In good standing.</p> <p>Mt Monger pastoral lease, encroached percentage 100% (PL N050166).</p> <p>100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007).</p> <p>100% within Jardu Mar People Native Title Application (WC2021/001).</p> <p>Other Heritage Place (Stored Data / Not a Site) - Lake Yindarlgooda – Duncan Swamp Story Line (ID 30609).</p> <p>Special category land – section 57(4), encroached percentage 100%.</p>
P26/4275	Torian Resources	04/04/2017	05/01/2018	04/01/2022	N/A	108 HA	None	None	\$4,320	\$6,177.79 (exp. in full for year end 04/01/2021)	N/A	\$324 (paid in full to 04/01/2022)	\$287.59	<p>In good standing.</p> <p>Mt Monger pastoral lease, encroached percentage 100% (PL N050166).</p> <p>100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007).</p> <p>100% within Jardu Mar People Native Title Application (WC2021/001).</p>

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed	Area ¹	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2020/2021 year (paid in full to 30 June 2021)	Notes
									Exp. Commitment	Exp. Lodged	Exemption Lodged ²			
P26/4276	Torian Resources	04/04/2017	05/02/2018	04/02/2022	N/A	141 HA	None	None	\$5,640	Lodgement of exp. for year end 04/02/2021 was due by 04/04/2021 ¹⁸	N/A	\$423 (paid in full to 04/02/2022)	\$375.37	<p>Other Heritage Place (Stored Data / Not a Site) - Lake Yindarlgooda – Duncan Swamp Story Line (ID 30609).</p> <p>Special category land – section 57(4), encroached percentage 100%.</p> <p>In good standing.</p> <p>P26/4589-S applied for by William John Smith, encroached percentage 6.6%.¹⁹</p> <p>Mt Monger pastoral lease, encroached percentage 100% (PL N050166).</p> <p>100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007).</p> <p>100% within Jardu Mar People Native Title Application (WC2021/001).</p> <p>Other Heritage Place (Stored Data / Not a Site) - Lake Yindarlgooda – Duncan Swamp Story Line (ID 30609).</p> <p>Special category land – section 57(4), encroached percentage 100%.</p>
P26/4292	Cascade	16/08/2017	25/05/2018	24/05/2022	N/A	16.99 HA	None	None	\$2,000	\$2,582.75 (exp. in full for year end 24/05/2020)	N/A	\$51 (paid in full to 24/05/2021)	\$282	<p>In good standing.</p> <p>P26/4581-S applied for by William John Smith,</p>

¹⁸ The lodgement of an expenditure form (Form 5) was due by 04/04/2021. The lodgement of the expenditure form was not reflected in our search results, however, the Company has advised us that an expenditure form was lodged on 06/04/2021, indicating that the expenditure requirements were met for the relevant current tenement year. The Company noted that MTO was not accessible on 04/04/2021, and the reports were lodged on the next business day after MTO became accessible.

¹⁹ As at the date of our searches, the application for P26/4589-S was pending. Objection 585882 to the application for P26/4589-S has been lodged by Torian Resources.

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed	Area ¹	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2020/2021 year (paid in full to 30 June 2021)	Notes
									Exp. Commitment	Exp. Lodged	Exemption Lodged ²			
														<p>encroached percentage 62.21%.²⁰</p> <p>Mt Monger pastoral lease, encroached percentage 99.15% (PL N050166).</p> <p>Woolibar pastoral lease, encroached percentage 0.85% (PL N050022).</p> <p>100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007).</p> <p>100% within Jardu Mar People Native Title Application (WC2021/001).</p> <p>Special category land – section 57(4), encroached percentage 100%.</p>
P26/4310	Cascade	15/11/2017	05/02/2019	04/02/2023	N/A	173 HA	None	None	\$6,920	Lodgement of exp. for year end 04/02/2021 was due by 04/04/2021 ²¹	N/A	\$519 (paid in full to 04/02/2022)	\$460.59	<p>In good standing.</p> <p>Mt Monger pastoral lease, encroached percentage 98.8% (PL N050166).</p> <p>100% within Kakarra Part A Native Title Claim (WC2020/005).</p> <p>Special category land – section 57(4), encroached percentage 100%.</p>
P26/4409	Torian Resources	30/05/2018	10/07/2019	09/07/2023	N/A	197 HA	None	None	\$7,880	\$8,550.06 (exp. in full for year end 09/07/2020)	N/A	\$591 (paid in full to 09/07/2021)	\$524.50	<p>In good standing.</p> <p>Mt Monger pastoral lease, encroached percentage 100% (PL N050166).</p>

²⁰ As at the date of our searches, the application for P26/4581-S was pending. Objection 589842 to the application for P26/4581-S has been lodged by Cascade.

²¹ The lodgement of an expenditure form (Form 5) was due by 04/04/2021. The lodgement of the expenditure form was not reflected in our search results, however, the Company has advised us that an expenditure form was lodged on 06/04/2021, indicating that the expenditure requirements were met for the relevant current tenement year. The Company noted that MTO was not accessible on 04/04/2021, and the reports were lodged on the next business day after MTO became accessible.

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed	Area ¹	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2020/2021 year (paid in full to 30 June 2021)	Notes
									Exp. Commitment	Exp. Lodged	Exemption Lodged ²			
														100% within Kakarra Part A Native Title Claim (WC2020/005). Special category land – section 57(4), encroached percentage 84.96%.
P26/4507	Cascade	27/09/2019	02/09/2020	01/09/2024	N/A	8.65 HA	None	None	\$2,000	N/A ²²	N/A	\$29.50 (paid in full to 01/09/2021)	N/A	In good standing. Mt Monger pastoral lease, encroached percentage 100% (PL N050166). 100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007). 100% within Jardu Mar People Native Title Application (WC2021/001). Other Heritage Place (Stored Data / Not a Site) - Lake Yindarlgooda – Duncan Swamp Story Line (ID 30609). Special category land – section 57(4), encroached percentage 100%.
Gibraltar South Project														
M15/1876	Torian Resources	29/08/2019	N/A	N/A	N/A	380.08 HA	N/A	None	N/A	N/A	N/A	N/A	N/A	Tenement application pending. Bullabulling pastoral lease, encroached percentage 11.9% (PL N049612). Historical pastoral lease 395 412, encroached percentage 3.81%.

²² As P26/4507 is within its first year of grant, no expenditure statements have been required to be lodged in respect of P26/4507.

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed	Area ¹	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2020/2021 year (paid in full to 30 June 2021)	Notes
									Exp. Commitment	Exp. Lodged	Exemption Lodged ²			
														100% within Maduwongga Native Title Claim (WC2017/001).
														100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007).
														100% within Jardu Mar People Native Title Application (WC2021/001).
														Special category land – section 57(4), encroached percentage 100%.
														“C” Class Reserve Common (R 15005), encroached percentage 88.1%.
P15/5914	Torian Resources	16/06/2014	08/01/2015	07/01/2023	Yes	103 HA	None	None	\$4,120	\$6,454.46 (exp. in full for year end 07/01/2021)	N/A	\$309 (paid in full to 07/01/2022)	\$437	In good standing.
														100% within Maduwongga Native Title Claim (WC2017/001).
														100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007).
														100% within Jardu Mar People Native Title Application (WC2021/001).
														Special category land – section 57(4), encroached percentage 100%.
														“C” Class Reserve Common (R 15005), encroached percentage 100%.
P15/6074	Torian Resources	03/08/2016	03/04/2017	02/04/2021 ²³	N/A	173 HA	None	None	\$6,920	Lodgement of exp. for year end 02/04/2021 is due by	N/A	\$519 (paid in full to 02/04/2022)	\$544.64	In good standing.
														E15/1787 applied for by Alliance Resources (WA) Pty

²³ P15/6074 was due to expire on 02/04/2021. Our searches reveal that an application for renewal of P15/6074 was lodged on 01/04/2021. This application was pending as at the date of our searches.

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed	Area ¹	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2020/2021 year (paid in full to 30 June 2021)	Notes
									Exp. Commitment	Exp. Lodged	Exemption Lodged ²			
										01/06/2021 24				<p>Ltd, encroached percentage 92.59%.²⁵</p> <p>L15/358 held by Bullabulling Operations Pty Ltd, encroached percentage 4.81%.</p> <p>Bullabulling pastoral lease, encroached percentage 100% (PL N049612).</p> <p>Historical pastoral lease 395 412, encroached percentage 100%.</p> <p>100% within Maduwongga Native Title Claim (WC2017/001).</p> <p>100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007).</p> <p>100% within Jardu Mar People Native Title Application (WC2021/001).</p>
P15/6075	Torian Resources	03/08/2016	27/07/2017	26/07/2021	N/A	126 HA	None	None	\$5,040	\$5,297 (exp. in full for year end 26/07/2020)	N/A	\$378 (paid in full to 26/07/2021)	\$437	<p>In good standing.</p> <p>E15/1787 applied for by Alliance Resources (WA) Pty Ltd, encroached percentage 34.72%.²⁶</p> <p>L15/206 held by Bullabulling Operations Pty Ltd, encroached percentage 5.41%.</p> <p>L15/358 held by Bullabulling Operations Pty Ltd, encroached percentage 88.4%.</p>

²⁴ We have been informed by the Company that an expenditure form (Form 5) will be lodged by the due date indicating that the expenditure requirements for the year ending 02/04/2021 have been met.

²⁵ The application for E15/1787 encroaches on P15/6074 by 92.59%. As at the date of our searches, the application for E15/1787 was pending. An exploration licence cannot be granted over land that is already the subject of a granted tenement. If E15/1787 is granted, the area that E15/1787 encroaches on P15/6074 will be excised from the granted area of E15/1787.

²⁶ The application for E15/1787 encroaches on P15/6075 by 34.72%. As at the date of our searches, the application for E15/1787 was pending. An exploration licence cannot be granted over land that is already the subject of a granted tenement. If E15/1787 is granted, the area that E15/1787 encroaches on P15/6075 will be excised from the granted area of E15/1787.

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed	Area ¹	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2020/2021 year (paid in full to 30 June 2021)	Notes
									Exp. Commitment	Exp. Lodged	Exemption Lodged ²			
														<p>L15/359 applied for by Bullabulling Operations Pty Ltd, encroached percentage 1.78%.²⁷</p> <p>Bullabulling pastoral lease, encroached percentage 100% (PL N049612).</p> <p>Historical pastoral lease 395 412, encroached percentage 100%.</p> <p>100% within Maduwongga Native Title Claim (WC2017/001).</p> <p>100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007).</p> <p>100% within Jardu Mar People Native Title Application (WC2021/001).</p>
P15/6076	Torian Resources	03/08/2016	27/07/2017	26/07/2021	N/A	192 HA	None	None	\$7,680	\$7,708.11 (exp. in full for year end 26/07/2020)	N/A	\$576 (paid in full to 26/07/2021)	\$604.57	<p>In good standing.</p> <p>E15/1797 applied for by Crest Metals Pty Ltd, encroached percentage 55.44%.²⁸</p> <p>L15/158 held by Bullabulling Operations Pty Ltd, encroached percentage 0.52%.</p> <p>L15/330 held by Bullabulling Operations Pty Ltd, encroached percentage <0.01%.</p> <p>L15/358 held by Bullabulling Operations Pty Ltd, encroached percentage 27.63%.</p>

²⁷ As at the date of our searches, the application for L15/359 was pending.

²⁸ The application for E15/1797 encroaches on P15/6076 by 55.44%. As at the date of our searches, the application for E15/1797 was pending. An exploration licence cannot be granted over land that is already the subject of a granted tenement. If E15/1797 is granted, the area that E15/1797 encroaches on P15/6076 will be excised from the granted area of E15/1797.

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed	Area ¹	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2020/2021 year (paid in full to 30 June 2021)	Notes
									Exp. Commitment	Exp. Lodged	Exemption Lodged ²			
														<p>Bullabulling pastoral lease, encroached percentage 100% (PL N049612).</p> <p>Historical pastoral lease 395 412, encroached percentage 100%.</p> <p>100% within Maduwongga Native Title Claim (WC2017/001).</p> <p>100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007).</p> <p>100% within Jardu Mar People Native Title Application (WC2021/001).</p>
P15/6077	Torian Resources	03/08/2016	27/07/2017	26/07/2021	N/A	109 HA	None	None	\$4,360	\$4,887.20 (exp. in full for year end 26/07/2020)	N/A	\$327 (paid in full to 26/07/2021)	\$437	<p>In good standing.</p> <p>E15/1797 applied for by Crest Metals Pty Ltd, encroached percentage 93.56%.²⁹</p> <p>L15/158 held by Bullabulling Operations Pty Ltd, encroached percentage 1.99%.</p> <p>L15/330 held by Bullabulling Operations Pty Ltd, encroached percentage 0.15%.</p> <p>Bullabulling pastoral lease, encroached percentage 100% (PL N049612).</p> <p>Historical pastoral lease 395 412, encroached percentage 100%.</p>

²⁹ The application for E15/1797 encroaches on P15/6077 by 93.56%. As at the date of our searches, the application for E15/1797 was pending. An exploration licence cannot be granted over land that is already the subject of a granted tenement. If E15/1797 is granted, the area that E15/1797 encroaches on P15/6077 will be excised from the granted area of E15/1797.

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed	Area ¹	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2020/2021 year (paid in full to 30 June 2021)	Notes
									Exp. Commitment	Exp. Lodged	Exemption Lodged ²			
														<p>100% within Maduwongga Native Title Claim (WC2017/001).</p> <p>100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007).</p> <p>100% within Jardu Mar People Native Title Application (WC2021/001).</p> <p>Special category land – section 57(4), encroached percentage 6.44%.</p>
P15/6078	Torian Resources	03/08/2016	21/04/2017	20/04/2021 30	N/A	199 HA	None	None	\$7,960	\$8,264 (exp. in full for year end 20/04/2020)	N/A	\$597 (paid in full to 20/04/2021)	\$626.51	<p>In good standing.</p> <p>E15/1797 applied for by Crest Metals Pty Ltd, encroached percentage 87.44%.³¹</p> <p>Bullabulling pastoral lease, encroached percentage 100% (PL N049612).</p> <p>Historical pastoral lease 395 412, encroached percentage 100%.</p> <p>98.63% within Maduwongga Native Title Claim (WC2017/001).</p> <p>100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007).</p> <p>100% within Jardu Mar People Native Title Application (WC2021/001).</p> <p>Special category land – section 57(4), encroached percentage 12.56%.</p>

³⁰ P15/6078 is due to expire on 20/04/2021. We have been advised by the Company that an application for the renewal of P15/6078 will be lodged.

³¹ The application for E15/1797 encroaches on P15/6078 by 87.44%. As at the date of our searches, the application for E15/1797 was pending. An exploration licence cannot be granted over land that is already the subject of a granted tenement. If E15/1797 is granted, the area that E15/1797 encroaches on P15/6078 will be excised from the granted area of E15/1797.

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed	Area ¹	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2020/2021 year (paid in full to 30 June 2021)	Notes
									Exp. Commitment	Exp. Lodged	Exemption Lodged ²			
P15/6114	Torian Resources	09/11/2016	27/07/2017	26/07/2021	N/A	181 HA	None	None	\$7,240	\$7,287.99 (exp. in full for year end 26/07/2020)	N/A	\$543 (paid in full to 26/07/2021)	\$569.83	<p>In good standing.</p> <p>L15/358 held by Bullabulling Operations Pty Ltd, encroached percentage 96.53%.</p> <p>L15/359 applied for by Bullabulling Operations Pty Ltd, encroached percentage 3.47%.³²</p> <p>Bullabulling pastoral lease, encroached percentage 100% (PL N049612).</p> <p>Historical pastoral lease 395 412, encroached percentage 100%.</p> <p>100% within Maduwongga Native Title Claim (WC2017/001).</p> <p>100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007).</p> <p>100% within Jardu Mar People Native Title Application (WC2021/001).</p>
P15/6115	Torian Resources	09/11/2016	27/07/2017	26/07/2021	N/A	106 HA	None	None	\$4,240	\$4,792.17 (exp. in full for year end 26/07/2020)	N/A	\$318 (paid in full to 26/07/2021)	\$437	<p>In good standing.</p> <p>L15/157 held by Bullabulling Operations Pty Ltd, encroached percentage 0.01%.</p> <p>L15/158 held by Bullabulling Operations Pty Ltd, encroached percentage 6.2%.</p> <p>L15/206 held by Bullabulling Operations Pty Ltd,</p>

³² As at the date of our searches, the application for L15/359 was pending.

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed	Area ¹	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2020/2021 year (paid in full to 30 June 2021)	Notes
									Exp. Commitment	Exp. Lodged	Exemption Lodged ²			
														encroached percentage 2.47%.
														L15/358 held by Bullabulling Operations Pty Ltd, encroached percentage 55.8%.
														Bullabulling pastoral lease, encroached percentage 100% (PL N049612).
														Historical pastoral lease 395 412, encroached percentage 100%.
														100% within Maduwongga Native Title Claim (WC2017/001).
														100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007).
														100% within Jardu Mar People Native Title Application (WC2021/001).

SCHEDULE 2

CONTRACT SUMMARIES

TENEMENT SALE AND PURCHASE AGREEMENT

Agreement	Tenement(s) affected	Parties to Agreement	Structure	Status
Tenement Sale and Purchase Agreement	All Tenements (refer to Schedule 1)	Torian Resources Monger Gold	Torian Resources agreed to sell 80% of its legal and beneficial interest in the Tenements (and related mining information) to Monger Gold.	The Tenement Sale and Purchase Agreement was executed on 19 March 2021. Completion of the Tenement Sale and Purchase Agreement will occur 2 Business Days after the date that ASX grants Monger Gold admission to the official list of the ASX.

On 19 March 2021, Torian Resources and Monger Gold entered into the 'Tenement Sale and Purchase Agreement' for the sale and purchase of 80% of the interest held by Torian Resources' in the Mt Monger Project and Gibraltar South Project, which together consist of the Tenements. This acquisition by Monger Gold is part of the proposed official quotation of Monger Gold.

Pursuant to the Tenement Sale and Purchase Agreement, Monger Gold agreed to purchase:

- (a) 80% legal and beneficial interest in the Tenements (held either directly by Torian Resources, or via its wholly owned subsidiary, Cascade); and
 - (b) the mining information related to the Tenements,
- (together, the **Sale Interest**).

1. MATERIAL TERMS

The material terms of the Tenement Sale and Purchase Agreement are as follows:

- (a) **(Consideration)**: Consideration for the Sale Interest is the issue of:
 - (i) 3,000,000 fully paid ordinary shares in the issued capital of Monger Gold; and
 - (ii) 3,000,000 options to acquire fully paid ordinary shares in the issued capital of Monger Gold, with an exercise price of \$0.30 and expiring on the date that is three (3) years after the date that Monger Gold is admitted to the official list of the ASX.
- (b) **(Tenement ownership)**: A number of the Tenements are held by Cascade. The Tenement Sale and Purchase Agreement contains acknowledgements that these Tenements will be transferred to Torian Resources. If the transfer of Cascade's interest in those Tenements is transferred:

- (i) before completion of the sale and purchase of the Sale Interest (**Completion**), Torian Resources will acquire a 100% interest in those Tenements, and 80% of the interest in those Tenements will then be transferred to Monger Gold on Completion; or
 - (ii) after Completion, Torian Resources will acquire a 20% interest in those Tenements (with the remaining 80% interest having been transferred to Monger Gold on Completion).
- (c) (**Completion conditions**): Completion is conditional on the ASX granting Monger Gold conditional admission to the official list of the ASX and official quotation of its securities, subject only to conditions and Monger Gold forming the view, acting reasonably, that it will satisfy those conditions.
- (d) (**Mining lease application**): Torian Resources will do all things necessary to procure the approval of the application for mining lease M15/1876 and, following the grant of M15/1876, transfer 80% of the interest in M15/1876 to Monger Gold.
- (e) (**Special prospecting licence applications**):
 - (i) A number of the Tenements that make up the Mt Monger Project are subject to applications for special prospecting licences (refer to Schedule 1) (**SPL Applications**).
 - (ii) Torian Resources will, in consultation with Monger Gold, oppose the SPL Applications and until the date of Completion, fund the objections to the SPL Applications.
 - (iii) Following Completion, Monger Gold will be responsible for funding all costs associated with the objections to the SPL Applications.
 - (iv) If any of the SPL Applications are pending at Completion, and have not been withdrawn, granted or otherwise finalised, Completion will proceed in relation to only the Tenements that are not affected by the SPL Applications.
 - (v) Once each SPL Application is withdrawn, granted or otherwise finalised, Monger Gold may elect to either proceed or not proceed with the acquisition of an 80% in the Tenement that overlaps with relevant SPL Application. If Monger Gold elects to proceed, it will acquire the 80% interest in the Tenements for no additional consideration and it will reimburse Torian Resources for the costs incurred by Torian Resources in progressing the objections to the SPL Applications. If Completion has already occurred, and Monger Gold elects to proceed with this acquisition, the acquisition will occur post-Completion.

The Tenement Sale and Purchase Agreement otherwise contains clauses standard for an agreement of this nature.

2. STATUS

The Tenement Sale and Purchase Agreement was executed on 19 March 2021.

Completion of the Tenement Sale and Purchase Agreement will occur 2 Business Days after the date that ASX grants Monger Gold admission to the official list of the ASX.

As at the date of this report:

- (a) the application for mining lease M15/1876 is pending;
- (b) each of the SPL Applications are pending; and
- (c) the transfer of the Tenements held by Cascade to Torian Resources has not been completed.

JOINT VENTURE AGREEMENT (MT MONGER PROJECT)

Agreement	Tenement(s) affected	Parties to Agreement	Structure	Status
Joint Venture Agreement (Mt Monger Project)	All Mt Monger Project Tenements (refer to Schedule 1)	Torian Resources Monger Gold	Torian Resources and Monger Gold agreed to enter into an unincorporated exploration joint venture in respect to the Mt Monger Project Tenements. Torian Resources will initially hold a 20% interest and Monger Gold will hold an 80% interest.	Joint Venture Agreement (Mt Monger Project) is expected to be executed on the completion of the Tenement Sale and Purchase Agreement. The joint venture will commence on the date that Monger Gold is listed on the ASX.

Torian Resources and Monger Gold, as a deliverable on the completion of the sale and purchase under the Tenement Sale and Purchase Agreement between Torian Resources and Monger Gold, will execute the 'Joint Venture Agreement' in respect to the Mt Monger Project (**Mt Monger JVA**).

The Mt Monger JVA will create an unincorporated exploration joint venture between Torian Resources and Monger Gold (**Mt Monger JV**). The Mt Monger JV will commence on the date that Monger Gold is listed on the ASX (**Mt Monger JV Commencement Date**).

1. MATERIAL TERMS

- (a) **(Joint venture interest):** At the Mt Monger JV Commencement Date the respective interests of the participants are:
 - (i) Torian Resources: 20%; and
 - (ii) Monger Gold: 80%.
- (b) **(Tenement ownership):** A number of the Tenements that make up the Mt Monger Project are held by Cascade. Mt Monger JVA contains acknowledgements that although these Tenements will be transferred to Torian Resources, to the extent that they have not been transferred on the Mt Monger JV Commencement Date, the Mt Monger JV will apply to those Tenements and until the transfer is effected, Torian Resources will hold its joint venture interest in those Tenements via Cascade.
- (c) **(Special prospecting licence applications):** The Mt Monger JVA acknowledges:
 - (i) that a number of the Tenements that make up the Mt Monger Project are subject to applications for special prospecting licences (**SPL Applications**) (refer to Schedule 1);
 - (ii) the provisions in the Tenement Sale and Purchase Agreement between Torian Resources and Monger Gold granting Monger Gold the option to elect to acquire the Tenements affected by the SPL Applications following the date that those SPL Applications are withdrawn, granted or otherwise finalised; and
 - (iii) that following any election to acquire the Tenements affected by the SPL Applications, those Tenements will be incorporated into the Mt Monger JVA from the date of the election.

- (d) **(Development and mining):** If the participants, following the completion of a bankable feasibility study, make a decision to mine in respect of an area the subject of the Mt Monger JV, the participants will negotiate and enter into a mining joint venture agreement to replace the Mt Monger JVA. The new mining joint venture agreement will only apply to the area the subject of the decision to mine, and the Mt Monger JVA will continue to apply in respect to all remaining areas.
- (e) **(Joint Venture Committee):** The Mt Monger JV will be governed by a joint venture committee, which will be made up of representatives appointed by Monger Gold. Torian Resources may appoint an observer to attend meetings of the joint venture committee.
- (f) **(Manager):** The initial manager of the Mt Monger JV will be Monger Gold.
- (g) **(Funding by Torian Resources):** Torian Resources is under no obligation to contribute funds towards the expenditure of the Mt Monger JV.
- (h) **(Withdrawal by Torian Resources):** Torian Resources may withdraw from the Mt Monger JVA with 30 days' written notice (provided it is not a defaulting participant). In the event of such withdrawal, Torian Resources will be granted a 2% gross revenue royalty in respect to any minerals produced from the Mt Monger Project Tenements.
- (i) **(Area of Interest):** If a participant acquires (directly or indirectly) an interest in a mining tenement, property or other interest relating to minerals in respect to land that falls inside a 5km radius of the external boundaries of the Mt Monger Project Tenements, the other participant has a right of first refusal to have that interest be acquired as part of the property of the Mt Monger JV.
- (j) **(Related Body Corporate Assignment):** A participant may (without prior consent and free from any rights of pre-emption) assign its interest in the Mt Monger JV to a related body corporate (as that term is defined in the *Corporations Act (2001)* (Cth)).

The Mt Monger JVA otherwise contains clauses that are considered standard for an agreement of this nature.

2. STATUS

The Mt Monger JVA is expected to be executed on the completion of the Tenement Sale and Purchase Agreement.

The joint venture will commence on the date that Monger Gold is listed on the ASX.

As at the date of this report:

- (a) each of the SPL Applications are pending; and
- (b) the transfer of the Tenements held by Cascade to Torian Resources has not been completed.

JOINT VENTURE AGREEMENT (GIBRALTAR SOUTH PROJECT)

Agreement	Tenement(s) affected	Parties to Agreement	Structure	Status
Joint Venture Agreement (Gibraltar South Project)	All Gibraltar South Project Tenements (refer to Schedule 1)	Torian Resources Monger Gold	Torian Resources and Monger Gold agreed to enter into an unincorporated exploration joint venture in respect to the Gibraltar South Project Tenements. Torian Resources will initially hold a 20% interest and Monger Gold will hold an 80% interest.	Joint Venture Agreement (Gibraltar South Project) is expected to be executed on the completion of the Tenement Sale and Purchase Agreement. The joint venture will commence on the date that Monger Gold is listed on the ASX.

Torian Resources and Monger Gold, as a deliverable on the completion of the sale and purchase under the Tenement Sale and Purchase Agreement between Torian Resources and Monger Gold, will execute the 'Joint Venture Agreement' in respect to the Gibraltar South Project (**Gibraltar JVA**).

The Gibraltar JVA will create an unincorporated exploration joint venture between Torian Resources and Monger Gold (**Gibraltar JV**). The Gibraltar JV will commence on the date that Monger Gold is listed on the ASX.

1. MATERIAL TERMS

- (a) **(Joint venture interest):** At the commencement of the Gibraltar JV the respective interests of the participants are:
 - (i) Torian Resources: 20%; and
 - (ii) Monger Gold: 80%.
- (b) **(Development and mining):** If the participants, following the completion of a bankable feasibility study, make a decision to mine in respect of an area the subject of the Gibraltar JV, the participants will negotiate and enter into a mining joint venture agreement to replace the Gibraltar JVA. The new mining joint venture agreement will only apply to the area the subject of the decision to mine, and the Gibraltar JVA will continue to apply in respect to all remaining areas.
- (c) **(Joint Venture Committee):** The Gibraltar JV will be governed by a joint venture committee, which will be made up of representatives appointed by Monger Gold. Torian Resources may appoint an observer to attend meetings of the joint venture committee.
- (d) **(Manager):** The initial manager of the Gibraltar JV will be Monger Gold.
- (e) **(Funding by Torian Resources):** Torian Resources is under no obligation to contribute funds towards the expenditure of the Gibraltar JV.
- (f) **(Withdrawal by Torian Resources):** Torian Resources may withdraw from the Gibraltar JVA with 30 days' written notice (provided it is not a defaulting participant). In the event of such withdrawal, Torian Resources will be granted a 2% gross revenue royalty in respect to any minerals produced from the Gibraltar South Project Tenements.

- (g) **(Area of Interest):** If a participant acquires (directly or indirectly) an interest in a mining tenement, property or other interest relating to minerals in respect to land that falls inside a 5km radius of the external boundaries of the Gibraltar South Project Tenements, the other participant has a right of first refusal to have that interest be acquired as part of the property of the Gibraltar JV.
- (h) **(Related Body Corporate Assignment):** A participant may (without prior consent and free from any rights of pre-emption) assign its interest in the Gibraltar JV to a related body corporate (as that term is defined in the *Corporations Act (2001)* (Cth)).

The Gibraltar JVA otherwise contains clauses that are considered standard for an agreement of this nature.

2. STATUS

The Gibraltar JVA is expected to be executed on the completion of the Tenement Sale and Purchase Agreement.

The joint venture will commence on the date that Monger Gold is listed on the ASX.

SCHEDULE 3

NATIVE TITLE SEARCH RESULTS

1. NATIVE TITLE CLAIM

Claim Name	National Native Title Tribunal File Number	Federal Court Number	Project	Overlapping Tenements	Encroachment Area	Claim Status	Date of Registration
Maduwongga	WC2017/001	WAD186/2017	Gibraltar South Project	M15/1876	100%	Native title claim registered	03/08/2017
				P15/5914	100%		
				P15/6074	100%		
				P15/6075	100%		
				P15/6076	100%		
				P15/6077	100%		
				P15/6078	98.63%		
				P15/6114	100%		
				P15/6115	100%		
Marlinyu Ghoorlie	WC2017/007	WAD647/2017	Gibraltar South Project	M15/1876	100%	Native title claim registered	28/03/2019
				P15/5914	100%		
				P15/6074	100%		

Claim Name	National Native Title Tribunal File Number	Federal Court Number	Project	Overlapping Tenements	Encroachment Area	Claim Status	Date of Registration
				P15/6075	100%		
				P15/6076	100%		
				P15/6077	100%		
				P15/6078	100%		
				P15/6114	100%		
				P15/6115	100%		
			Mt Monger Project	P26/4089	100%		
				P26/4101	100%		
				P26/4102	100%		
				P26/4103	100%		
				P26/4104	100%		
				P26/4112	100%		
				P26/4114	100%		
				P26/4115	100%		
				P26/4139	100%		
				P26/4141	100%		

Claim Name	National Native Title Tribunal File Number	Federal Court Number	Project	Overlapping Tenements	Encroachment Area	Claim Status	Date of Registration
				P26/4142	100%		
				P26/4143	100%		
				P26/4275	100%		
				P26/4276	100%		
				P26/4292	100%		
				P26/4507	100%		
Kakarra Part A	WC2020/005	WAD297/2020	Mt Monger Project	P25/2348	100%	Native title claim registered	03/03/2021
				P25/2349	100%		
				P25/2493	100%		
				P26/4086	100%		
				P26/4106	100%		
				P26/4107	100%		
				P26/4108	100%		
				P26/4109	100%		
				P26/4110	100%		
				P26/4111	100%		

Claim Name	National Native Title Tribunal File Number	Federal Court Number	Project	Overlapping Tenements	Encroachment Area	Claim Status	Date of Registration
				P26/4113	100%		
				P26/4310	100%		
				P26/4409	100%		
Jardu Mar People	WC2021/001	WAD4/2021	Gibraltar South Project	M15/1876	100%	Native title claim application was filed on 14/01/2021 A registration decision was made on 03/03/2021, pursuant to which this claim was not accepted for registration	N/A
				P15/5914	100%		
				P15/6074	100%		
				P15/6075	100%		
				P15/6076	100%		
				P15/6077	100%		
				P15/6078	100%		
				P15/6114	100%		
				P15/6115	100%		
			Mt Monger Project	P26/4089	100%		
				P26/4101	100%		
				P26/4102	100%		
				P26/4103	100%		

Claim Name	National Native Title Tribunal File Number	Federal Court Number	Project	Overlapping Tenements	Encroachment Area	Claim Status	Date of Registration
				P26/4104	100%		
				P26/4112	100%		
				P26/4114	100%		
				P26/4115	100%		
				P26/4139	100%		
				P26/4141	100%		
				P26/4142	100%		
				P26/4143	100%		
				P26/4275	100%		
				P26/4276	100%		
				P26/4292	100%		
				P26/4507	100%		

ANNEXURE D – COMPLIANCE WITH ASX CORPORATE GOVERNANCE PRINCIPLES AND GUIDELINES

No.	PRINCIPLES AND RECOMMENDATIONS (Summary)	COMPLIES	COMMENT
1.	LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
1.1	A listed entity should disclose the respective roles and responsibilities of its board and management; and those matters expressly reserved to the board and those delegated to management.	Yes	The Board has adopted a Board Charter, which discloses the specific responsibilities of the Board, including detailing those responsibilities which are reserved expressly to the Board and those which are delegated to management. The Company's Board Charter is published on the Company's website.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	The Company undertakes comprehensive reference checks prior to appointing a director or putting that person forward as a candidate to ensure that person is competent, experienced, and would not be impaired in any way from undertaking the duties of a director. In addition, the Company's Nomination Committee Charter establishes accountability for requiring appropriate checks of potential directors to be carried out before appointing that person or putting them forward as a candidate for election, and this will be undertaken with respect to all future appointments.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	Each Director has a written agreement setting out the terms of their appointment.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the Board.	Yes	The Company Secretary is accountable to the Board in relation to matters to do with the proper functioning of the Board.
1.5	A listed entity should have a diversity policy and should disclose at the end of each reporting period the measurable objectives for achieving gender diversity and the progress towards achieving those objectives.	Yes	The Company has adopted a formal policy which sets measurable objectives for achieving diversity and provides for annual review and assessment of those measurable objectives and the Company's progress in achieving them.
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors;	Yes	The Board (in carrying out its role as a Remuneration Committee) periodically evaluates the performance of its senior executive (at least half yearly) and requires that the executive director's

	(b) and disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.		remuneration being considered, not be present.
1.7	A listed entity should have and disclose a process for periodically evaluating the performance of its senior executives and disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	The Board (in carrying out its role as a Remuneration Committee) periodically evaluates the performance of its senior executive (at least half yearly) and requires that the executive director's remuneration being considered, not be present.
2.	LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
2.1	<p>The Company should have a Nomination Committee which has at least 3 members a majority of whom are independent and is chaired by an independent director.</p> <p>If it does not have a nomination committee, the Board should disclose that fact and the processes it employs to address board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	Yes	<p>The Board has not established a separate nomination committee. Given the scale of the Company's operations, it is anticipated that the full Board will be able to continue adequately discharge the functions of a Nomination Committee for the short to medium term. The Board will consider establishing a Nomination Committee when the size and complexity of the Company's operations and management warrant it. In the meantime, the Company has adopted a Nomination Committee Charter and Remuneration Committee Charter, which includes specific responsibilities to be carried out by those committees when they are established.</p> <p>The Company's Nomination Committee Charter and Remuneration Committee Charter are available on the Company's website.</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes	<p>The Board has a board skills matrix which provides the mix of skills and diversity that the board currently has.</p> <p>The Board has been specifically constituted with the mix of skills and experience that the Company requires to move forward in implementing its business objectives. The composition of the Board and the performance of each Director will be reviewed from time to time to ensure that the Board continues to have a mix of skills and experience necessary for the conduct of the Company's activities as the Company's business matures and evolves.</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p>	Yes	The Board has disclosed which directors it considers to be independent. The Board considers Mr Andrew Graham and Mr Romy Hersham to be independent.

	<p>(b) if a director has an interest, position, association or relationship which may otherwise be seen as a conflict to the director's obligation to the company but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service for each director</p>		
2.4	A majority of the board of a listed entity should be independent directors	Yes	<p>The majority of the board are considered to be independent directors (see item 2.3 above).</p> <p>The Company is confident that current composition of the Board is optimal for transitioning the Company into its next phase of operations, and is therefore in the best interests of the Company and its shareholders. The Board will review the balance of independence on the Board on an on-going basis, and will implement changes at its discretion having regard to the Company's growth and changing management and operational circumstances.</p>
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity	No	<p>Mr Schapiro is not considered independent.</p> <p>However, the Board consider, at this point in time, given that the Company represents a spin-out of the Projects from Torian and given the stage of the Company and Mr Schapiro's experience, it is in the best interests of the Company and its shareholders for Mr Schapiro to remain the chair of the Board.</p>
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	No	Commensurate with the Board's small size and the scale of the Company's operations, the induction process for new directors is currently informal. Directors are supported in undertaking their own continuing professional development.
3.	PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING		
3.1	A listed entity should have a code of conduct for its directors, senior executives and employees and disclose that code or a summary of it.	Yes	The Company has adopted a Code of Conduct, which provides a framework for decisions and actions in relation to ethical conduct in business. All of the Company's directors and employees are required to comply with the standards of behaviour and business ethics in accordance with the law and the Code of Conduct.

			The Code of Conduct is disclosed on the Company's website.
4.	SAFEGUARD INTEGRITY IN FINANCIAL REPORTING		
4.1	<p>The Board of a listed entity should have an audit committee which consists of at least 3 members all of whom are non- executive directors and a majority of whom are independent directors and the committee should be chaired by an independent director who is not the chair of the board.</p> <p>If it does not have an audit committee, the Board should disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	Yes	<p>The Board has not established a separate audit committee. Given the present size of the Company and the scale of its operations, the Board has decided that the full Board can adequately discharge the functions of an audit committee. The Board will establish an Audit Committee when the size and complexity of the Company's operations and management warrant it.</p> <p>In the meantime, the Board has adopted an Audit and Risk Committee Charter, which includes specific responsibilities relating to audit and risk, and which the Board uses as a guide when acting in the capacity of the Audit Committee.</p> <p>The Company's Audit and Risk Committee Charter is available on the Company's website.</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	The Board will continue to require a conforming declaration from the relevant key executive or executives before it approves the entity's financial statements for each financial period, consistent with practice to date.
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Yes	The Company's external auditor will be invited to attend all Annual General Meetings of the Company and will be available to answer questions from security holders relevant to the audit.
5.	MAKE TIMELY AND BALANCED DISCLOSURES		
5.1	A listed entity should have a written policy for complying with its continuous disclosure obligations under the Listing Rules and disclose that policy or a summary of it.	Yes	<p>The Company has a Continuous Disclosure Policy which includes processes to ensure compliance with ASX Listing Rule 3.1 disclosure and to ensure accountability at a senior executive level for compliance and factual presentation of the Company's financial position.</p> <p>The Continuous Disclosure Policy is disclosed on the Company's website.</p>

6.	RESPECTS THE RIGHTS OF SHAREHOLDERS		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company has established a website on which it maintains information in relation to corporate governance, directors and senior executives, Board and committee charters, annual reports, ASX announcements and contact details.
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	<p>The Company has adopted a Shareholder Communications Policy, which establishes principles to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs.</p> <p>The Shareholder Communications Policy is disclosed on the Company's website.</p>
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	The Company encourages shareholders to participate in general meetings of the Company as a means by which feedback can be given to the Company.
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	As part of their engagement, the share registry will engage in communications with shareholders. Shareholders are encouraged to receive correspondence from the Company electronically, thereby facilitating a more effective, efficient and environmentally friendly communication mechanism with shareholders. Shareholders not already receiving information electronically can elect to do so through the share registry, Automic Group Share Registry at www.automicgroup.com.au .
7.	RECOGNISE AND MANAGE RISK		
7.1	<p>The Board should establish a risk management committee made up of at least 3 members, a majority of whom are independent directors, and chaired by an independent director.</p> <p>If it does not have a risk committee, the Board should disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	Yes	<p>The Board has not established a separate risk committee. Given the present size of the company, the Board has decided that the full Board can adequately discharge the functions of a risk committee for the time being. The Board will establish a Risk Committee when the size and complexity of the Company's operations and management warrant it.</p> <p>In the meantime, the Company's Audit and Risk Committee Charter includes principles to guide the Board's oversight of the Company's risk function. In addition, the Company has adopted a Risk Management Policy to assist in guiding the Board to manage material business risks.</p>

			The Risk Management Policy is available on the Company's website.
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>The identification and management of risk has been continually at the forefront of the Company's recent activities. The material risks associated with the future operations of the Company are discussed fully in Sections 6.2 and 6.3 of this Prospectus.</p> <p>Moving forward, in accordance with the Audit and Risk Committee Charter, the Board will review the Company's risk management framework on an annual basis and will disclose in its annual report or elsewhere as appropriate whether such review has taken place.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Yes	<p>Given the present size of the company, the Board has decided that a formal internal audit function is not required for the time being.</p> <p>The risk management functions employed by the Board are summarised above.</p>
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Yes	The Company has disclosed all material risks facing the Company in Sections 6.2 and 6.3 of this Prospectus, including exposure to economic, environmental and social sustainability risks. The Company will continue to disclose these material risks in the future in its annual report or elsewhere as appropriate.
8.	REMUNERATE FAIRLY AND RESPONSIBLY		
8.1	<p>The board should establish a remuneration committee which has at least three members, a majority of whom are independent and which is chaired by an independent director.</p> <p>If it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive</p>	Yes	<p>The Board has not established a separate remuneration committee. Given the present size of the company, the Board has decided that the full Board can adequately discharge the functions of a remuneration committee for the time being.</p> <p>The Board will establish a Remuneration Committee when the size and complexity of the Company's operations and management warrant it.</p> <p>In the meantime, the Board has adopted a Remuneration Committee Charter, which includes principles for setting and reviewing the level and composition of remuneration for directors and senior</p>

			executives and ensuring that such remuneration is appropriate and not excessive. Until such time as the Remuneration Committee is established, the functions of this committee will continue to be carried out by the full Board.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	<p>Each director has entered a separate employment or consultancy agreement with the Company.</p> <p>The remuneration of directors and senior executives is generally reviewed annually. As discussed under Recommendation 8.1 above, a Remuneration Committee Charter is in place, and the Board (in its capacity as the Remuneration Committee) will consider its approach to remuneration in due course having regard to the Remuneration Committee Charter.</p>
8.3	<p>A listed entity which has an equity- based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	The Company has a long term incentive plan (Monger Gold Incentives Plan). The Board has an absolute discretion with respect whether a participant is an Eligible Person for the purposes of the Monger Gold Incentives Plan and a summary of the Monger Gold Incentives Plan is provided in section 8.