



Mt Monger Resources

MAY 2021

MT MONGER RESOURCES LTD

PROSPECTUS





Mt Monger Resources Limited
ACN 645 885 463

Prospectus

For an initial offer of 25,000,000 Shares to be issued at a price of \$0.20 per Share to raise \$5,000,000 (before costs)

This Prospectus has been issued to provide information on the offer of 25,000,000 Shares to be issued at a price of \$0.20 per Share to raise \$5,000,000 (before costs) (**Offer**).

The Offer pursuant to this Prospectus is subject to a number of conditions precedent as outlined in Section 1.2 of this Prospectus.

It is proposed that the Offer will close at 5.00pm (WST) on 18 June 2021. The Directors reserve the right to close the Offer earlier or to extend this date without notice. Applications must be received before that time.

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus.

Investment in the Shares offered pursuant to this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 3 for a summary of the key risks associated with an investment in the Shares.

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Important Information

The Offer

This Prospectus is issued by Mt Monger Resources Limited (ACN 645 885 463) (**Company**) for the purpose of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Offer contained in this Prospectus is an initial public offering to acquire fully paid ordinary shares (**Shares**) in the Company.

Prospectus

This Prospectus is dated, and was lodged with ASIC on, 21 May 2021. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm WST on that date which is 13 months after the date this Prospectus was lodged with ASIC. No Shares will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven days of the date of this Prospectus for Official Quotation of the Shares the subject of the Offer.

No person is authorised to give any information or to make any representation in connection with the Offer, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offer.

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.

Lazarus Corporate Finance Pty Ltd and Baker Young Limited have acted as Joint Lead Managers to the Offer. To the maximum extent permitted by law, the Joint Lead Managers and each of their affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Company, the Share Registry and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the seven day period after the date of this Prospectus (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

No cooling-off rights

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

Conditional Offer

The Offer contained in this Prospectus is conditional on certain events occurring. If these events do not occur, the Offer will not proceed and investors will be refunded their Application Monies without interest. Please refer to Section 1.2 for further details on the conditions attaching to the Offer.

Electronic Prospectus and Application Forms

During the Exposure Period, an electronic version of this Prospectus (without an Application Form) will be available www.mtmongerresources.com.au only to persons in Australia. Application Forms will not be made available until after the Exposure Period has expired.

The Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

The Prospectus is not available to persons in other jurisdictions in which it may not be lawful to make such an invitation or offer to apply for Shares. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company as detailed in the Corporate Directory.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus or in its paper copy form as downloaded in its entirety from www.mtmongerresources.com.au. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to a paper copy of the Prospectus or the complete and unaltered electronic version of this Prospectus.

Prospective investors wishing to subscribe for Shares under the Offer should complete the relevant Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Offers outside Australia

No action has been taken to register or qualify the Shares the subject of this Prospectus, or the Offer, or otherwise to permit the public offering of the Shares, in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus, except to the extent permitted below.

Speculative Investment

The Shares offered pursuant to this Prospectus should be considered **highly speculative**. There is no guarantee that the Shares offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.

Prospective investors should carefully consider whether the Shares offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 3 for details relating to the key risks applicable to an investment in the Shares.

Using this Prospectus

Persons wishing to subscribe for Shares offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Shares offered pursuant to this Prospectus. If persons considering subscribing for Shares offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Forward-Looking Statements

This Prospectus contains forward-looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'targets', 'intends', 'may', 'will', 'would', 'could', or 'should' 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 the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ materially from those expressed in any 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.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in 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.

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 this 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. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Competent Persons Statements

The information in this Prospectus that relates to technical assessment of the mineral assets, exploration targets and exploration results is based on, and fairly represents, information and supporting documentation prepared by Ms Felicity Repacholi-Muir, a Competent Person who is a member of the Australian Institute of Geoscientists. Ms Repacholi-Muir is the principal of FRM Geological

Services. Ms Repacholi-Muir has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

As at the date of this Prospectus, Ms Repacholi-Muir does not hold Shares.

Ms Repacholi-Muir consents to the inclusion of the matters based on her information in the form and context in which it appears in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

Miscellaneous

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to '\$' or 'AU\$' are references to Australian dollars and all references to 'US\$' are references to US dollars.

All references to time in this Prospectus are references to WST, being the time in Perth, Western Australia, unless otherwise stated.

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 9.

Corporate Directory

Directors

John Hannaford
Lachlan Reynolds
David Izzard

Non-Executive Chairman
Managing Director
Non-Executive Director

Company Secretary

Simon Adams

Registered and Principal Office

Suite 2, 38 Colin Street
West Perth WA 6005

Phone: (08) 6444 1788
Email: info@mtmongerresources.com.au
Website: www.mtmongerresources.com.au

Share Registry*

Automatic Group Pty Ltd
Level 2, 267 St Georges Terrace
Perth WA 6000

Phone (within Australia): 1300 288 664
Phone (outside Australia): +61 2 9698 5414

Australian Lawyers

HWL Ebsworth Lawyers
Level 20, 240 St Georges Terrace
Perth WA 6000

Joint Lead Managers

Lazarus Corporate Finance Pty Ltd
Level 32, 152 St George's Terrace
Perth WA 6000

Auditor*

Bentleys Audit and Corporate (WA) Pty Ltd
London House, 216 St Georges Terrace
Perth WA 6000

Baker Young Limited
Level 6, 121 King William Street
Adelaide SA 5000

Investigating Accountant

PKF Perth
Level 5, 35 Havelock Street
West Perth WA 6005

Proposed Stock Exchange Listing

Australian Securities Exchange (**ASX**)
Proposed ASX Code: MTM

Independent Geologist

Felicity Repacholi-Muir
FRM Geological Services
56 London St,
North Perth WA 6006

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Letter from the Chairman

Dear Investor

On behalf of the board of Mt Monger Resources Limited (**Company**), I am pleased to present this Prospectus and to invite you to become a Shareholder in the Company.

The Company is a mineral exploration and development company focussed on gold and other precious metals discoveries in Western Australia. The purpose of the Offer is to issue 25,000,000 Shares at a price of \$0.20 per Share to raise \$5,000,000 (before costs). The Joint Lead Managers to the Offer are Lazarus and Baker Young (see Section 6.4 for further details of the Offer). It presents investors with the opportunity to become a part of a results-focused exploration company where the majority of funds raised are directed towards exploration activities.

The proceeds from the Offer will be utilised to enable the Company to systematically explore across its Projects, including the Mt Monger Gold Project and the East Laverton Gold and Rare Earths Project.

Mt Monger Gold Project

The **Mt Monger Gold Project** is centred approximately 50km east-northeast of Kambalda and 70km to the southeast of Kalgoorlie-Boulder, within the Goldfields Region of Western Australia. The project comprises six granted Exploration Licences, two pending Exploration Licences and three granted Prospecting Licences, covering an area of approximately 100km². The Mt Monger region has proven potential for hosting gold, with gold mining commencing in the area during the late 1890s and continuing to the present day. Silver Lake Resources Ltd's (ASX: SLR) is currently operating the 1.2Mtpa Randalls gold processing facility which is located within one kilometre of the project tenure.

Early exploration within the project area focused on nickel sulphide mineralisation with the focus shifting to gold exploration during the 1980s. Exploration to date has outlined a number of advanced gold prospects; including the Duchess of York, Hickman's Find and Kiaki Soaks prospects. Historical drilling at the Duchess of York Prospect has outlined significant mineralisation; including **20m @ 2.88g/t Au** with the mineralisation extending to a vertical depth of at least 100m; **6m @ 3.9g/t Au** from 118m including 1m @ 15g/t Au from 123m in YDC136. The recent "Burns" project discovery by Lefroy Resources (ASX:LEX) is located approximately 5km from Mt Monger's tenements has put renewed exploration focus on the area.

East Laverton Gold and Rare Earths Project

The **East Laverton Gold and Rare Earths Project** is centred 70km south-east of the townsite of Laverton and is comprised of a single granted Exploration Licence and eleven pending Exploration Licences. The project licences cover an area of approximately 3,000km².

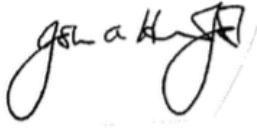
Due to the area's extensive sedimentary cover, there has been little geological work in the area either by exploration companies or government geological surveys, hampering the geological understanding of the area. Diamond exploration targeting kimberlite pipes at the Seahorse Prospect encountered gneissic rocks similar to those from the Tropicana Gold Mine (which is held by AngloGold Ashanti Ltd and Independence Group NL Joint Venture).

This Prospectus contains detailed information about the Offer and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks (detailed in Section 3).

I encourage you to read this Prospectus, request that you consider the risks of investment in Section 3, and invite you to become a Shareholder in the Company, which I believe has great potential to further develop its Mount Monger Gold Project and East Laverton Gold and Rare Earths Project. You should also note the Company's current intention to undertake a loyalty Option offer to reward loyal shareholders via the issue of one option for every three shares held at a record date to be determined but expected within approximately six months after Admission. We look forward to welcoming you as a Shareholder should you decide to take up Shares pursuant to the Offer.

I would like to acknowledge the Traditional Owners of the land on which Mt Monger Resources will be operating and I would also like to pay my respects to Elders past, present and future.

Yours faithfully



John Hannaford
Chairman

Key Offer Details

Key details of the Offer ¹	Shares	Options ²	Performance Securities ⁵
Existing Securities on issue ³	15,700,000	9,500,000	
Securities to be issued to Vendors ⁴	1,250,000	-	250,000
Shares offered under the Offer (at an Offer Price of \$0.20 per Share)	25,000,000	-	
Shares offered under the Joint Lead Manager Mandate ⁶	1,000,000	-	
Total Securities on issue on completion of the Offer⁷	42,950,000	9,500,000	250,000

Notes:

1. Please refer to Section 1.4 for further details relating to the proposed capital structure of the Company.
2. Please refer to Section 7.2 for further details relating to the terms and conditions of the Options.
3. See Section 1.4 for further details of the current capital structure of the Company. See Section 7.2 for the terms and conditions of the Options.
4. See Section 6.1 for details regarding agreements with Vendors.
5. Comprising up to 250,000 Performance Securities which may be issued to Todd pursuant to the Todd Agreement, further details in respect of which are contained in Sections 6.1(b).
6. See Section 1.6(b) for further details regarding the Shares to be issued to the Joint Lead Managers.
7. Assuming no further Shares are issued and none of the above Options are exercised. Note the Company intends to undertake an offer of loyalty Options within six months of Admission. See Section 1.5 for further details.

Indicative Timetable

Event	Date
Lodgement of this Prospectus with ASIC	21 May 2021
Opening Date for the Offer	29 May 2021
Closing Date for the Offer	18 June 2021
Issue Date	29 June 2021
Despatch of holding statements	30 June 2021
Expected date for Official Quotation on ASX	8 July 2021

Note:

The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form and deposit the Application Monies as soon as possible after the Opening Date if they wish to invest in the Company.

Investment Overview

This Section is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Shares offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares.

Topic	Summary	More information
Introduction		
Who is the Company and what does it do?	Mt Monger Resources Limited (ACN 645 885 463) (Company) is an Australian mineral exploration and development company incorporated on 13 November 2020 with a focus on gold and other precious metals discoveries in Western Australia.	Section 2.1
What are the Company's projects?	The Mt Monger Gold Project is centred approximately 50km east-northeast of Kambalda and 70km to the southeast of Kalgoorlie-Boulder, within the Goldfields Region of Western Australia. The East Laverton Gold and Rare Earths Project is centred 70km south-east of the townsite of Laverton.	Section 2.4 and the Independent Geologist Report in Annexure C
What is the Company's financial position?	The Company was incorporated in November 2020 and has not traded. Therefore, it has not earned any revenue or incurred expenses from its activities, other than the expenses of the Offer. An Investigating Accountant's Report is included in Annexure A which contains financial information about the Company. The Board is satisfied that upon completion of the Offer, the Company will have adequate working capital to meet its stated objectives.	Section 4 and the Investigating Accountant's Report in Annexure A
What is the proposed capital structure of the Company?	Following completion of the Offer under this Prospectus, the proposed capital structure of the Company will be as set out in Section 1.4.	Section 1.4
What is the proposed use of funds raised under the Offer?	The Company proposes to use the funds raised from the Offer towards exploration activities on its exploration projects, payments to Vendors for assets acquired, expenses of the Offer, and general administration fees and working capital.	Section 1.3
What is the Company's strategy?	Following Admission, the Company intends to systematically explore across its Projects.	Section 2.5

Topic	Summary	More information
Summary of key risks		
<p>Prospective investors should be aware that subscribing for Shares in the Company involves a number of risks. The risk factors set out in Section 3, and other general risks applicable to all investments in listed securities, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises the key risks which apply to an investment in the Company and investors should refer to Section 3 for a more detailed summary of the risks.</p>		
Limited history	<p>The Company was incorporated on 13 November 2020 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.</p>	Section 3.1(a)
Contractual Risk	<p>The ability of the Company to achieve its stated objectives may be materially affected by the performance by the parties, of its obligations under certain agreements (details in Section 6). If any party defaults in the performance of its obligations, it may be necessary for the Company to commence legal proceedings to seek a remedy, which can be costly.</p> <p>As noted in Section 6.2, as at the date of this Prospectus, the Grant Condition and the Consent Condition have not been satisfied pursuant to the Tevel Agreement. Accordingly, there is a risk that the Tevel Conditions Precedent may not be satisfied until after Admission (or at all) and completion of the Tevel Agreement will not occur and the Company will not receive the right to earn an interest in the Tevel Tenements. However, the Company considers this completion risk to be low and also does not consider the Tevel Tenements to have a material impact on its planned exploration activities pursuant to this Prospectus.</p>	Section 3.1(d)
Future capital requirements	<p>The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.</p>	Section 3.1(c)

Topic	Summary	More information
Title and Grant risk	<p>The Company, through Mt Monger Minerals, Tigers Paw, Golden Wheelbarrow #1 and Golden Wheelbarrow #2¹ is the registered applicant for tenement applications ELA25/603, ELA38/3506, ELA38/3507, ELA38/3509, ELA38/3519, ELA39/2218, ELA39/2219, ELA38/3510 and ELA38/3511. ELA25/597 has been applied for by Jindalee (of which the Company may acquire up to an 80% legal and beneficial interest in pursuant to the Jindalee Agreement) and ELA38/3462, ELA38/3466 and ELA3499 have been applied for by Tevel (of which the Company may acquire up to a 75% legal and beneficial interest in pursuant to the Tevel Agreement). These applications must be granted and, if applicable, subsequently transferred to the Company, before the Company may acquire a legal and beneficial interest in those Tenements.</p> <p>There is a risk that these applications may not be granted in their entirety or only granted on conditions unacceptable to the Company or that such grant will be delayed.</p> <p>Tenement applications ELA25/603, ELA38/3507, ELA38/3507, ELA38/3509, ELA39/2218 and ELA39/2219 are subject to Mining Act objections.</p> <p>Accordingly, there is a risk that, in the event the objections are not withdrawn, the grant of ELA25/603, ELA38/3507, ELA38/3509, ELA39/2218 and ELA39/2219 may be delayed or not granted. However, the Company is of the view that these 5 Tenements (if not granted) will not have a material impact on its planned exploration program.</p> <p>As at the date of this Prospectus, the Company has a beneficial interest in the granted Tenements, which will be transferred to the Company pursuant to the Option Agreements.</p>	Section 3.2(a) and Sections 5.1, 5.2 and 9.3 of the Solicitor's Report in Annexure B
Exploration and development risks	Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.	Section 3.2(b)
Resource estimation risk	At present none of the Projects host a mineral resource or reserve estimate. Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted.	Section 2.5 and 3.2(e).

¹ Noting that the Company has a 75% legal and beneficial interest in Golden Wheelbarrow #2 and, accordingly, the tenements in which it has an interest.

Topic	Summary	More information
Native title risk	<p>The Company is aware that there are four registered native title claims (in the names of Kakarra Part A, Tjalkadjara, Nyalpa Pirniku and Nangaanya-ku) and two registered native title determinations (in the names of Yilka and Yilka #2 and Sullivan Family and Ngadju) within the area covered by the Tenements. The Company is yet to fulfil the requirements of the Native Title Act with respect to the pending Tenements.</p> <p>Accordingly, there is a risk that, if negotiations with the relevant native title parties are not progressed in a timely manner, or are unsuccessful, the grant of the pending Tenements may be delayed or they may be refused.</p> <p>There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Tenements or in the vicinity of the Tenements.</p>	Section 3.2(k) and Section 7 of the Solicitor's Report in Annexure B
Aboriginal Heritage Risk	<p>The Company is aware that there are four Aboriginal sites, six applications for 'other heritage places' and three 'stored data places' which are either registered or have been lodged within Tenements ELA38/3511, ELA38/3462, ELA38/3466, E25/562, ELA38/3506, ELA38/3507, ELA38/3462 and ELA38/3466.</p> <p>Accordingly, there is a risk that the existence of such sites may preclude or limit mining activities in certain areas of the Tenements. However, the location of these sites do not interfere with the Company's proposed exploration activities.</p> <p>There remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements which may further preclude or limit mining activities in certain areas of the Tenements.</p>	Section 3.2(l) and Section 8 of the Solicitor's Report in Annexure B
Third party risks	<p>Several of the Tenements overlap various pastoral leases and some of the Tenements overlap a petroleum exploration permit. ELA25/597 and ELA25/603 overlap mining tenure (including miscellaneous licences) held by third parties.</p> <p>Under Western Australian and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests, including pastoral leases, petroleum tenure and other mining tenure which overlay areas within the Tenements in respect of exploration or mining activities on the Tenements.</p> <p>Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.</p>	Section 3.2(m) and Sections 9.1, 9.2 and 9.5 of the Solicitor's Report in Annexure B

Topic	Summary	More information
Environmental risk	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Tenements ELA25/597, ELA38/3506, ELA38/3509, ELA38/3519, ELA38/3511 and ELA38/3466 encroach a number of 'C' Class Reserves. There is a risk that these reserves may require additional consents and approvals to progress the grant of the Tenements and prior to conducting activities on the reserves.</p> <p>Tenement ELA25/597 encroaches a proposed state forest. There is a risk that this may require additional approvals or plans to be implemented by the Company prior to the grant of the Tenement, which may result in delays in the grant. Any further required consents or approvals that may be required in the event the Company proposes to undertake activities in these areas will be assessed by the Company before any exploration expenditure is committed.</p>	Section 3.2(n) and Section 9.4 of the Solicitor's Report in Annexure B
Infectious diseases	<p>The outbreak of the coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets.</p> <p>The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.</p>	Section 3.3(j)
General risks	<p>The company is subject various general risks, including the following (among others):</p> <ul style="list-style-type: none"> (a) economic risk; (b) market conditions risk; (c) force majeure risk; (d) unforeseen expenditure risk; and (e) climate change risk. 	Section 3.3.

Topic	Summary	More information															
Directors, Related Party Interest and Substantial Holders																	
Who are the Directors?	<p>The Board of the Company comprises:</p> <p>(a) John Hannaford – Non-Executive Chairman;</p> <p>(b) Lachlan Reynolds - Managing Director, and</p> <p>(c) David Izzard - Non-Executive Director.</p>	"Corporate Directory" and Section 5.1															
What benefits are being paid to the Directors?	<p>John Hannaford has entered into an executive services agreement with the Company, pursuant to which he is engaged as Non-Executive Chairman of the Company and entitled to receive \$50,000 per annum (excluding statutory superannuation).</p> <p>Lachlan Reynolds has entered into an executive service contract with the Company, pursuant to which Mr Reynolds will receive \$220,000 per annum (excluding statutory superannuation) for services provided to the Company as Managing Director, with effect from five days after Admission.</p> <p>Mr Reynolds will receive 1,500,000 Options which will be issued in three tranches, each with different exercise prices, expiry dates and vesting periods (please see Section 7.2 for further details).</p> <p>David Izzard has entered into a non-executive director letter of appointment with the Company, pursuant to which Mr Izzard will receive \$36,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.</p> <p>Messrs Hannaford and Izzard have also been issued an aggregate of 5,000,000 Options in the following proportions:</p> <p>(a) Mr Hannaford - 2,500,000 Options; and</p> <p>(b) Mr Izzard - 2,500,000 Options.</p> <p>Please note that Mr Hannaford and Mr Izzard have a relevant interest in an additional 300,000 Options registered in the name of Rockford Partners Pty Ltd, an entity owned and controlled Mr Hannaford and Mr Izzard.</p> <p>Please see Section 6.5 for details.</p>	Sections 5.5, 6.5 and 7.2															
What interests do Directors have in the Securities of the Company?	<p>The Directors and their related entities hold the following interests in Securities in the Company as at the date of this Prospectus:</p> <table><tr><th>Director</th><th>Shares</th><th>%</th><th>Options</th><th>%</th></tr><tr><td>John Hannaford¹</td><td>3,000,000</td><td>19.11</td><td>2,800,000</td><td>29.47</td></tr><tr><td>David Izzard²</td><td>4,200,000</td><td>26.75</td><td>2,800,000</td><td>29.47</td></tr></table>	Director	Shares	%	Options	%	John Hannaford ¹	3,000,000	19.11	2,800,000	29.47	David Izzard ²	4,200,000	26.75	2,800,000	29.47	Section 5.4 and 5.5
Director	Shares	%	Options	%													
John Hannaford ¹	3,000,000	19.11	2,800,000	29.47													
David Izzard ²	4,200,000	26.75	2,800,000	29.47													

Topic	Summary					More information
	Lachlan Reynolds	250,000	1.59	3,250,000	34.21	
	Note:					
	1. The above table includes Mr Hannaford's relevant interest in 300,000 Shares and 300,000 Options through his interest in Rockford Partners Pty Ltd, an entity owned and controlled by each of Mr Hannaford and Mr Izzard.					
	2. The above table includes Mr Izzard's relevant interest in 300,000 Shares and 300,000 Options through his interest in Rockford Partners Pty Ltd, an entity owned and controlled by each of Mr Izzard and Mr Hannaford.					
	Based on the intentions of the Directors at the date of this Prospectus in relation to the Offer, the Directors and their related entities will have the following interests in Securities on Admission:					
	Director	Shares	%	Options	%	
	John Hannaford ¹	3,500,000	8.15	2,800,000	29.47	
	David Izzard ²	4,700,000	10.94	2,800,000	29.47	
	Lachlan Reynolds	375,000	0.87	3,250,000	34.21	
	Note:					
1. The above table includes Mr Hannaford's relevant interest in 300,000 Shares and 300,000 Options through his interest in Rockford Partners Pty Ltd, an entity owned and controlled by each of Mr Hannaford and Mr Izzard.						
2. The above table includes Mr Izzard's relevant interest in 300,000 Shares and 300,000 Options through his interest in Rockford Partners Pty Ltd, an entity owned and controlled by each of Mr Izzard and Mr Hannaford.						
See Section 5.4 for further details of the Directors' current and anticipated Security holdings.						
What important contracts with related parties is the Company a party to?	The Company has entered into the following related party transactions on arms' length terms: (a) executive services agreements or letters of appointment with each of its Directors on standard terms (refer to Section 6.5 for details); (b) consulting agreements with John Hannaford and David Izzard on standard terms (refer to Section 6.7 for details); (c) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer to Section 6.7 for details); (d) sublease agreement for use of office premises and support corporate services between the Company and Bowman Gate Pty Ltd (an entity that is controlled by Mr					Section 5.7

Topic	Summary	More information
	<p>David Izzard) (refer to section 6.8 for details);</p> <p>(e) various loan facility agreements with related parties of the Company (refer to Section 6.6 for details);</p> <p>(f) Director John Hannaford received a total of 1,700,000 Shares as consideration for the sale of his shareholdings in Mt Monger Minerals, Tigers Paw and Golden Wheelbarrow #1 (see Section 2.1 for further details); and</p> <p>(g) Director David Izzard received a total of 2,900,000 Shares as consideration for the sale of his shareholdings in Mt Monger Minerals, Tigers Paw, Golden Wheelbarrow #1 and Golden Wheelbarrow #2 (see Section 2.1 for further details).</p>	

Topic	Summary	More information																								
Who will be the substantial holders of the Company?	<p>Shareholders (and their associates) holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are set out in the table below. See Section 2.2 for further details on each of the Shareholders' holdings as listed in the tables below.</p> <table border="1"> <thead> <tr> <th>Name</th><th>Shares</th><th>%</th></tr> </thead> <tbody> <tr> <td>John Hannaford & associated entities¹</td><td>3,000,000</td><td>19.11</td></tr> <tr> <td>David Izzard & associated entities²</td><td>4,200,000</td><td>26.75</td></tr> <tr> <td>Brian Thomas & associated entities</td><td>1,450,000</td><td>9.24</td></tr> <tr> <td>Chris Reindler & associated entities</td><td>1,200,000</td><td>7.64</td></tr> </tbody> </table> <p>Note:</p> <ol style="list-style-type: none"> The above table includes Mr Hannaford's relevant interest in 300,000 Shares through his interest in Rockford Partners Pty Ltd, an entity owned and controlled by each of Mr Hannaford and Mr Izzard. The above table includes Mr Izzard's relevant interest in 300,000 Shares through his interest in Rockford Partners Pty Ltd, an entity owned and controlled by each of Mr Izzard and Mr Hannaford. <p>Based on the information known as at the date of this Prospectus, on Admission the following persons will have an interest in 5% or more of the Shares on issue.</p> <table border="1"> <thead> <tr> <th>Name</th><th>Shares</th><th>%</th></tr> </thead> <tbody> <tr> <td>John Hannaford¹</td><td>3,500,000</td><td>8.15</td></tr> <tr> <td>David Izzard²</td><td>4,700,000</td><td>10.94</td></tr> </tbody> </table> <p>Note:</p> <ol style="list-style-type: none"> The above table includes Mr Hannaford's relevant interest in 300,000 Shares through his interest in Rockford Partners Pty Ltd, an entity owned and controlled by each of Mr Hannaford and Mr Izzard. The above table includes Mr Izzard's relevant interest in 300,000 Shares through his interest in Rockford Partners Pty Ltd, an entity owned and controlled by each of Mr Izzard and Mr Hannaford. 	Name	Shares	%	John Hannaford & associated entities ¹	3,000,000	19.11	David Izzard & associated entities ²	4,200,000	26.75	Brian Thomas & associated entities	1,450,000	9.24	Chris Reindler & associated entities	1,200,000	7.64	Name	Shares	%	John Hannaford ¹	3,500,000	8.15	David Izzard ²	4,700,000	10.94	Sections 2.2 and 7.5
Name	Shares	%																								
John Hannaford & associated entities ¹	3,000,000	19.11																								
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Name	Shares	%																								
John Hannaford ¹	3,500,000	8.15																								
David Izzard ²	4,700,000	10.94																								
What fees are payable to the Joint Lead Managers?	<p>The Company will pay the following fees to the Joint Lead Managers (or their respective nominees) pursuant to the Joint Lead Manager Mandate, subject to the successful completion of the Offer:</p> <p>(i) management fee of 2.0% of the funds raised under the Offer;</p>	Sections 1.6 and 6.4																								

Topic	Summary	More information						
	<p>(ii) capital raising fee of 4.0% of the funds raised under the Offer; and</p> <p>(iii) issue to the Joint Lead Managers (or their respective nominees) an aggregate of 1,000,000 Shares. The Shares to be issued to the Joint Lead Managers will be subject to escrow arrangements as mandated by ASX.</p>							
What are the Joint Lead Managers' interests in the Securities of the Company?	<p>The Joint Lead Managers and its associates do not have a relevant interest in any Securities of the Company as at the date of this Prospectus.</p> <p>Based on the information available to the Company as at the date of the Prospectus regarding each of the Joint Lead Managers and its associates' intentions in relation to the Offer, each of the Joint Lead Managers and its associates will have a relevant interest in the following Securities on Admission:</p> <table border="1"> <thead> <tr> <th>Shares</th><th>%</th><th>Options</th></tr> </thead> <tbody> <tr> <td>1,000,000</td><td>2.33</td><td>Nil</td></tr> </tbody> </table>	Shares	%	Options	1,000,000	2.33	Nil	Section 1.6(b)
Shares	%	Options						
1,000,000	2.33	Nil						
What is the Offer?								
What is the Offer?	The Offer is for an initial public offering of 25,000,000 Shares to be issued at a price of \$0.20 per Share to raise \$5,000,000 (before costs).	Section 1.1						
What is the Offer Price?	\$0.20 per Share.	Section 1.1						
What is the minimum subscription amount under the Offer?	The Offer is conditional on the Company raising \$5,000,000. If the Company fails to raise the Minimum Subscription within three months after the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).	Section 1.1(b)						
Will the Shares be quoted?	The Company will apply to the ASX for its admission to the Official List and quotation of Shares on the ASX (expected to be under the code "MTM") within seven days of the date of this Prospectus.	"Corporate Directory" and Section 1.11						
What is the purpose of the Offer?	<p>The purpose of the Offer is to:</p> <p>(a) raise \$5,000,000 pursuant to the Offer;</p> <p>(b) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List; and</p> <p>(c) position the Company to seek to achieve the objectives</p>	Section 1.1(c)						

Topic	Summary	More information
	details in Section 2.	
What are the conditions of the Offer?	<p>The Offer under this Prospectus is conditional upon:</p> <ul style="list-style-type: none"> (a) the Company raising \$5,000,000 (before costs) under the Offer; and (b) ASX providing a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List. <p>If these conditions are not satisfied then the Offer will not proceed and the Company will repay all Application Monies received under the Offer in accordance with the Corporations Act.</p>	Section 1.2
Are there any escrow arrangements?	<p>Yes, there are compulsory escrow arrangements under the Listing Rules.</p> <p>None of the Shares issued pursuant to the Offer are expected to be restricted securities.</p> <p>The Company anticipates that upon Admission approximately 15,200,000 Shares will be classified as restricted securities by ASX (including 8,450,000 Shares restricted for a period of 24 months from quotation of the Shares on ASX, and 6,750,000 Shares restricted for 12 months from the date of issue of those Shares) which comprises approximately 35.39% of the issued share capital on an undiluted basis, and approximately 35.19%² on a fully diluted basis (assuming all Options are exercised, that all Performance Securities are converted to Shares and that no other Securities are issued). 1,000,000 Shares to be issued to the Joint Lead Managers are expected to be classified as restricted securities for a period of 24 months from Admission.</p>	Section 1.15
What is the Offer period?	An indicative timetable for the Offer is set out on page viii of this Prospectus.	"Indicative Timetable"
Is the Offer underwritten?	The Offer is not underwritten.	Section 1.16
Additional information		
Will the Company be adequately funded after completion of the Offer?	The Board believes that the funds raised from the Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Section 1.3

² Noting that this figure has been determined on the basis that the 9,500,000 Options on issue will be subject to escrow for a period of 24 months from the date of quotation and, accordingly, would not be freely tradeable upon exercise by the relevant holders.

Topic	Summary	More information
What rights and liabilities attach to the Securities on issue?	All Shares issued under the Offer will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 7.1. The terms and conditions of the Options are set out in Section 7.2.	Sections 7.1 and 7.2
Who is eligible to participate in the Offer?	The Offer is open to all investors with a registered address in Australia.	Section 1.8
How do I apply for Shares under the Offer?	Applications for Shares under the Offer can only be made using the relevant Application Form accompanying this Prospectus. For further information on how to complete the Application Form, Applicants should refer to the instructions set out on the form.	Section 1.9
What is the allocation policy?	The Directors, in conjunction with the Joint Lead Managers, will allocate Shares under the Offer at their sole discretion with a view to ensuring an appropriate and optimal Shareholder base for the Company going forward (subject to any regulatory requirements). In making allocations, the Company will take into consideration the interest from existing Shareholders, strategic mining industry investors and the introduction of new investors. There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the relevant Closing Date. Subject to the satisfaction of the conditions to the Offer outlined in Section 1.2, Shares under the Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offer. Applicants who sell Securities before they receive their holding statements do so at their own risk.	Section 1.13
When will I receive confirmation that my Application has been successful?	It is expected that holding statements will be sent to successful Applicants on or about 30 June 2021.	"Indicative Timetable"
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on exploration of the Projects and future acquisitions.	Section 2.8

Topic	Summary	More information
How can I find out more about the Prospectus or the Offer?	Questions relating to the Offer and the completion of an Application Form can be directed to the Company Secretary by email at simon@mtmongerresources.com.au	Section 1.22

1. Details of Offer

1.1 The Offer

(a) General

This Prospectus invites investors to apply for 25,000,000 Shares to be issued at a price of \$0.20 per Share to raise \$5,000,000 (before costs) (**Offer**).

The Offer is subject to a minimum subscription of \$5,000,000 (refer to Section 1.1(b) for further details).

The Shares to be issued pursuant to the Offer are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 7.1.

Applications for Shares under the Offer must be made on the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date.

Persons wishing to apply for Shares under the Offer should refer to Section 1.9 for further details and instructions.

(b) Minimum Subscription

The minimum subscription under the Offer is \$5,000,000 (before costs) (**Minimum Subscription**), being 25,000,000 Shares.

None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within three months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

(c) Purpose of the Offer

The purpose of this Prospectus is to:

- (i) raise \$5,000,000 pursuant to the Offer (before costs);
- (ii) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; and
- (iii) position the Company to seek to achieve the objectives detailed in Section 2.

1.2 Conditional Offer

The Offer under this Prospectus is conditional upon the following events occurring:

- (a) the Company raising the Minimum Subscription under the Offer (refer to Section 1.1(b));

- (b) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction deed imposing such restrictions on trading on the Company's securities as mandated by the Listing Rules; and
- (c) ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List.

If these conditions are not satisfied, then the Offer will not proceed and the Company will repay all Application Monies received under the Offer in accordance with the Corporations Act.

1.3 Proposed use of funds

Following the Offer, it is anticipated that the following funds will be available to the Company:

Source of funds	\$
Existing cash as at the date of this Prospectus	392,000
Proceeds from Offer	5,000,000
Total funds available	5,392,000

The following table shows the intended use of funds in the two year period following Admission:

Use of funds - Year 1	\$'000	%
Exploration expenditure ¹	1,511	28.03
Tenement expenditure ²	15	0.28
Directors' fees ³	292	5.42
General administration fees and working capital ⁴	293	5.43
Estimated expenses of the Offer ⁵	508	9.42
Vendor Payments (cash)	415	7.70
Loan Repayments – Related Parties	356	6.60
Total Funds allocated - Year 1	3,390	62.87

Use of funds - Year 2	\$'000	%
Exploration expenditure ¹	1,415	26.24
Directors' fees ²	313	5.80
General administration fees and working capital ³	274	5.08
Total Funds allocated - Year 2	2,002	37.13
TOTAL FUNDS ALLOCATED	5,392	100.00

Notes:

1. See Section 2.7 for further information on the Company's exploration budget. The exploration program is based on granted exploration licenses.
2. Includes costs associated with management of the granting of exploration license applications currently in the granting process with Department of Mines, Industry Relations and Safety (DMIRS).
3. See Section 5.6 for further details of the Directors' remuneration.
4. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs.
5. Expenses paid or payable by the Company in relation to the Offer are set out in Section 7.8

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 3), and actual expenditure levels, may differ significantly from the above estimates.

The Company proposes to actively pursue further acquisitions which complement its existing focus. If and when a viable investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture or earn-in arrangement which may involve the payment of consideration in cash, equity or a combination of both.

The Board believes that the funds raised from the Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

The use of further equity funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amounts raised pursuant to the Offer will provide the Company sufficient funding for approximately 2 years' operations. As the Company has no operating revenue, the Company will require further financing in the future. See Section 3.1(c) for further details about the risks associated with the Company's future capital requirements.

1.4 Capital Structure on Admission

On the basis that the Company completes the Offer on the terms in this Prospectus, the Company's capital structure will be as follows:

	Number of Shares	% of Shares	Options ³	Performance Securities ⁴
Securities on issue as at the date of this Prospectus ¹	15,700,000	36.55	9,500,000	-
Securities to be issued to Vendors ²	1,250,000	2.91	-	250,000
Shares issued under the Offer	25,000,000	58.21	-	-
Shares issued under the Joint Lead Manager Mandate	1,000,000	2.33	-	-

	Number of Shares	% of Shares	Options ³	Performance Securities ⁴
Total Securities on issue on completion of the Offer	42,950,000	100	9,500,000	250,000

Notes:

1. Please refer to Section 2.2 for further details relating to the Company's current capital structure.
2. Please refer to Section 6.1 for further details relating to the agreements with Vendors.
3. See Section 7.2 for the terms of issue of the Options.
4. Comprising up to 250,000 Performance Securities which may be issued to Todd pursuant to the Todd Agreement, further details in respect of which are contained in Section 6.1(b).

The Company's free float at the time of Admission will be not less than 20%.

1.5 Loyalty Options

The Company may, at the sole discretion of the Board, undertake a pro rata non-renounceable entitlement issue of loyalty Options in which Shareholders registered on the share register of the Company at a record date, will be entitled to participate. The terms of the loyalty Options are expected to be announced with the record date within 6 months of Admission.

The future issue of loyalty Options would be offered under a separate prospectus and it is proposed that, for a nominal issue price per Option, one loyalty Option will be granted for every three Shares held by eligible Shareholders on the record date (other than Shares held by Shareholders with a registered address outside of Australia). It is expected that the loyalty Options will have an expiry date approximately 2 years from the date of issue and the exercise price will be determined at the time that the issue is announced.

There is no certainty that the Company will undertake a loyalty Option offer.

1.6 Joint Lead Managers' interest in the Offer

Lazarus and Baker Young (collectively referred to in this Prospectus as the **Joint Lead Managers**) have been appointed as joint lead managers to the Offer. The Joint Lead Managers are each party to the Joint Lead Manager Mandate that is summarised in Section 6.4.

(a) Fees payable to Joint Lead Managers

The Company has or will pay to the Joint Lead Managers (or their respective nominees) the following fees in connection with the Offer:

- (i) management fee of 2.0% of the funds raised under the Offer;
- (ii) capital raising fee of 4.0% of the funds raised under the Offer; and
- (iii) an aggregate of 1,000,000 Shares. The Shares to be issued to the Joint Lead Managers will be subject to escrow arrangements as mandated by ASX,

in accordance with the Joint Lead Manager Mandate summarised in Section 6.4.

(b) Joint Lead Managers' interests in Securities

As at the date of this Prospectus, neither of the Joint Lead Managers and its associates have a relevant interest in any Securities of the Company.

Based on the information available to the Company as at the date of the Prospectus regarding the intentions of each of the Joint Lead Managers and their associates in relation to the Offer and assuming neither of the Joint Lead Managers or their associates take up Shares under the Offer, the Joint Lead Managers and each of their respective associates will, together, have an aggregate relevant interest in 1,000,000 Shares (a percentage shareholding of 2.33%) on Admission.

(c) Joint Lead Managers' participation in previous placements

The Joint Lead Managers have not participated in a placement of Securities by the Company in the 2 years preceding lodgement of this Prospectus, however, the Joint Lead Managers have been paid a capital raising fee of 6% for funds raised in the Company's pre-IPO capital raising (which equated to \$12,000).

1.7 Forecasts

The Directors have considered the matters detailed 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 of 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.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Sections 2.1, 2.4 and 2.5 for further information in respect to the Company's proposed activities.

1.8 Structure of the Offer

(a) Overview

The Offer comprises:

- (i) the Broker Firm and Institutional Offer, which is only open to Australian resident investors and Institutional Investors in Australia and who have received a firm allocation of Shares from a Broker;
- (ii) the Chairman's List Offer, which is open to selected investors in Australia who have received an invitation pursuant to the Chairman's List Offer; and
- (iii) the General Public Offer, which is open to members of the general public with a registered address in Australia.

The allocation of Shares between the Broker Firm and Institutional Offer, the Chairman's List Offer and the General Public Offer will be determined by the Company in consultation with the Joint Lead Managers, having regard to the allocation policy described in Section 1.13.

(b) **Broker Firm and Institutional Offer**

The Broker Firm and Institutional Offer is open to Australian resident investors and Institutional Investors in Australia and who have received a firm allocation of Shares from a Broker. Applications may only be made on an Application Form attached to or accompanying this Prospectus. If you are an investor applying under the Broker Firm and Institutional Offer, you should complete the application procedure advised to you by your Broker. Please contact your Broker for further instructions.

(c) **Chairman's List Offer**

The Chairman's List Offer is open to selected investors in Australia who have received an invitation pursuant to the Chairman's List Offer. If you have been invited by the Company to participate in the Chairman's List Offer, you will be treated as an applicant pursuant to the Chairman's List Offer in respect of those Shares allocated to you.

If you have received an invitation to participate in the Chairman's List Offer from the Company, you will be separately advised of the application procedures in respect of the Chairman's List Offer.

(d) **General Public Offer**

The General Public Offer is open to members of the general public with a registered address in Australia.

Applications may only be made on an Application Form attached to or accompanying this Prospectus or by submitting an online Application.

1.9 Applications

(a) **General**

Applications for Shares under the Offer can be made using the Application Form accompanying this Prospectus or otherwise provided by the Company. The Application Form must be completed in accordance with the instructions set out on the form.

(i) **Option 1: Submit an online Application Form and pay with BPAY®**

For online applications, investors can apply online with payment made electronically via BPAY®. Investors applying online will be directed to use an online Application Form and make payment by BPAY®. Applicants will be given a BPAY® biller code and a customer reference number (**CRN**) unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, Applicants must:

- (A) access their participating BPAY® Australian financial institution either via telephone or internet banking;
- (B) select to use BPAY® and follow the prompts; enter the biller code and unique CRN that corresponds to the online Application;

- (C) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- (D) select which account payment is to be made from;
- (E) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- (F) record and retain the BPAY® receipt number and date paid.

Investors should confirm with their Australian financial institution whether there are any limits on the Investor's account that may limit the amount of any BPAY® payment and the cut off time for the BPAY® payment.

Investors can apply online by following the instructions at <https://investor.automic.com.au/#/ipo/mtmongerresources> and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

(ii) **Option 2: Submit an Application Form and pay via Electronic Funds Transfer “EFT”**

Investors can apply online with payment made electronically via EFT. Investors applying online will be directed to use an online Application Form and will be given a payment reference number unique to the online Application once the online Application Form has been completed.

EFT payments must be received in Australian dollars (\$AUD). Using EFT payment details, Applicants must:

- (A) use the unique payment reference number that corresponds to the online Application Form;
- (B) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- (C) select which account payment is to be made from;
- (D) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- (E) record and retain the EFT receipt number and date paid.

Applicants should confirm with their Australian financial institution whether there are any limits on the Applicant's account that may limit the amount of any EFT payment and the cut off time for the funds transfer.

An original, completed and lodged Application Form together with confirmation of BPAY® or EFT payment for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong

amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final; however an applicant will not be treated as having applied for more Shares than is indicated by the amount of the BPAY® or EFT for the Application Monies.

It is the responsibility of Applicants to obtain all necessary approvals for the allotment and issue of Shares pursuant to this Prospectus. The return of a completed Application Form with the requisite Application Monies (if applicable) will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

- (i) agrees to be bound by the terms of the relevant Offer;
- (ii) declares that all details and statements in the Application Form are complete and accurate;
- (iii) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;
- (iv) authorises the Company and its respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (v) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for them given their investment objectives, financial situation or particular needs; and
- (vi) acknowledges that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws.

The Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offer or accept late Applications.

(b) Offer

Applications under the Offer must be for a minimum of 10,000 Shares (\$2,000) and then in increments of 2,500 Shares (\$500).

Applications for Shares under the Offer must be made on the relevant Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares should refer to Section 1.9(a) and the relevant Application Form for further details and instructions.

1.10 **CHESS and issuer sponsorship**

The Company will apply to participate in CHESS. All trading on the ASX will be settled through CHESS. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

1.11 **ASX Listing and Official Quotation**

Within seven days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within three months after the date of this Prospectus (or within such longer period as may be permitted by ASIC) none of the Shares offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

1.12 **Application Monies to be held in trust**

Application Monies will be held in trust for Applicants until the allotment of the Shares. Any interest that accrues will be retained by the Company. No allotment of Shares under this Prospectus will occur unless:

- (a) the Minimum Subscription is achieved (refer to Section 1.1(b)); and
- (b) ASX grants conditional approval for the Company to be admitted to the Official List (refer to Section 1.11).

1.13 **Allocation and issue of Shares**

The Directors, in conjunction with the Joint Lead Managers, will allocate Shares between the Broker Firm and Institutional Offer, the Chairman's List Offer and the General Public Offer at

their sole discretion with a view to ensuring an appropriate and optimal Shareholder base for the Company going forward (subject to any regulatory requirements).

In making allocations, the Company and the Joint Lead Managers will take into consideration the interest from existing Shareholders, strategic mining industry investors and the introduction of new investors, together with the following additional factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Offer;
- (c) the timeliness of the bid by particular Applicants;
- (d) the desire for a spread of investors, including institutional investors;
- (e) the likelihood that particular Applicants will be long-term Shareholders;
- (f) the desire for an informed and active market for trading Shares following completion of the Offer;
- (g) ensuring an appropriate Shareholder base for the Company going forward; and
- (h) any other factors that the Company and the Joint Lead Managers consider appropriate.

Invitations to participate in the Chairman's List Offer will be made by the Company in its sole and absolute discretion for up to 5,000,000 Shares which will be allocated at the discretion of the Chairman and the Company.

There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

Subject to the matters in Section 1.11, Shares under the Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.

1.14 **Risks**

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 3 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

1.15 Escrow arrangements

ASX will classify certain existing Shares on issue in the Company (as opposed to those to be issued under this Prospectus) as being subject to the restricted securities provisions of the Listing Rules. Classified Shares would be required to be held in escrow for up to 24 months and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.

None of the Shares issued pursuant to the Offer are expected to be restricted securities.

The Company anticipates that upon Admission approximately 15,200,000 Shares will be classified as restricted securities by ASX, which comprises approximately 35.39% of the issued share capital on an undiluted basis, and approximately 35.19%³ on a fully diluted basis (assuming all Options are issued and exercised, that all Performance Securities are converted to Shares and that no other Shares are issued).

Prior to the Shares being admitted to quotation on the ASX, the Company will enter into escrow deeds with, or send restriction notices to, certain recipients of the restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow.

As at the date of this Prospectus, the Company expects approximately 15,200,000 Shares to be subject to escrow, including 7,450,000 Shares restricted for a period of 24 months from quotation of the Shares on ASX, and 6,750,000 Shares restricted for 12 months from the date of issue of those Shares.

1.16 Underwriting

The Offer is not underwritten.

1.17 Joint Lead Managers

Each of Lazarus and Baker Young have been appointed as Joint Lead Managers to the Offer on the terms and conditions summarised in Section 6.4 of this Prospectus.

1.18 Brokerage, commission or stamp duty

No brokerage, commission or stamp duty is payable by Applicants on acquisitions of Securities under the Offer.

1.19 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offer in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.

³ Noting that this figure has been determined on the basis that the 9,500,000 Options on issue will be subject to escrow for a period of 24 months from the date of quotation and, accordingly, would not be freely tradeable upon exercise by the relevant holders.

1.20 Privacy disclosure

Persons who apply for Shares pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Shares, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.21 Paper Copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy should be directed to the Company Secretary at simon@mtmongerresources.com.au or on 08 6444 1788.

1.22 Enquiries

This Prospectus provides information for potential investors in the Company, and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Offer and the completion of an Application Form can be directed to the Company Secretary at simon@mtmongerresources.com.au or on 08 6444 1788.

2. Company Overview

2.1 Company and Business Overview

The Company was incorporated on 13 November 2020 in the State of Western Australia for the purpose of acquiring Mt Monger Minerals Pty Ltd (ACN 640 677 274) (**Mt Monger Minerals**), Tigers Paw Prospecting Pty Ltd (ACN 642 497 925) (**Tigers Paw**), Golden Wheelbarrow Prospecting No 1 Pty Ltd (ACN 641 605 638) (**Golden Wheelbarrow #1**) and Golden Wheelbarrow Prospecting No 2 Pty Ltd (ACN 641 799 662) (**Golden Wheelbarrow #2**)⁴, entities that have previously acquired exploration and prospecting tenements in the Mt Monger and East Laverton areas of the Western Australian Goldfields.

Since incorporation, the Company has acquired, or agreed to acquire, a legal and beneficial interest in 7 granted exploration licences, 3 granted prospecting licences and 13 pending applications for exploration licences in Western Australia (**Tenements**).

The Company's projects comprise the Mt Monger Gold Project and the East Laverton Gold and Rare Earths Project (**Projects**).

The Tenements which are in the name of the Company's subsidiaries include the following pending applications:

- (a) 1 pending application for exploration licence (ELA25/603) which forms part of the Company's Mt Monger Gold Project; and
- (b) 8 pending applications for exploration licenses (ELA38/3506, ELA38/3507, ELA38/3509, ELA38/3510, ELA38/3511, ELA38/3519, ELA39/2218 and ELA39/2219) which form part of the Company's East Laverton Gold and Rare Earths Project.

The Company has entered into various Option Agreements (see Section 6.1 for a summary of the material terms of the Options Agreements) to acquire:

- (a) 6 granted exploration licences (E25/525, E25/565, E25/531, E25/532, E25/536 and E25/562), three granted prospecting licences (P25/2568, P25/2489 and P25/2490), one pending application for an exploration licence (ELA25/597⁵), which form part of the Mt Monger Gold Project; and
- (b) 1 granted exploration licence (E38/3302), which comprises part of the East Laverton Gold and Rare Earths Project.

The Company is also party to the Tevel Agreement (see section 6.2 for a summary of the material terms of the Tevel Agreement) to earn-in to acquire up to a 75% legal and beneficial interest in 3 pending applications for exploration licences (ELA38/3462, ELA38/3466 and ELA38/3499).

The Company's Board comprises John Hannaford (Non-Executive Chairman), Lachlan Reynolds (Managing Director) and David Izzard (Non-Executive Director). The Company Secretary is Simon Adams. Further information on the Board is set out in Section 5.

⁴ Noting that the Company has a 75% legal and beneficial interest in Golden Wheelbarrow #2 and, accordingly, the tenements in which it has an interest.

⁵ Noting that the Jindalee Agreement (discussed in further detail in Section 6.1(e)) provides the Company with the option to acquire exploration license application E25/572, however, as noted in Section 9.2 of the Solicitors Report this application is wholly overlapped by ELA25/597 such that the Company has excluded E25/572 for the purpose of the above summary and for determining the number of exploration license applications in which it has an interest.

2.2 Capital Structure of the Company

As at the date of this Prospectus, the capital structure of the Company, and particulars of its current Shareholders (and their related entities), are as follows:

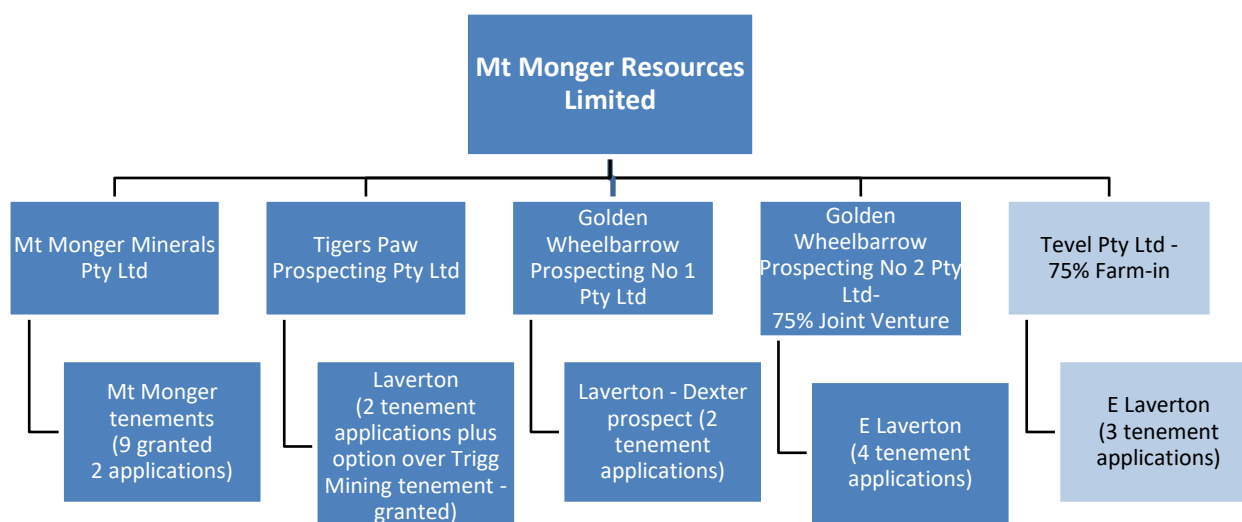
Shareholder	Shares ³	%	Options ⁴	%
John Hannaford (Director)	2,700,000	17.20	2,500,000	26.32
David Izzard (Director)	3,900,000	24.84	2,500,000	26.32
Lachlan Reynolds (Director)	250,000	1.59	3,250,000	34.20
Rockford Partners Pty Ltd ¹	300,000	1.91	300,000	3.16
Vendors ²	3,150,000	20.06	-	-
Non-related party Shareholders	5,400,000	34.39	950,000	10.00
Securities on issue as at the date of this Prospectus	15,700,000	100	9,500,000	100

Notes:

1. Rockford Partners Pty Ltd is an entity owned and controlled by each of Messrs Hannaford and Izzard, and as such is a related party of the Company.
2. Shares have been issued to the non-related party Vendors in connection with the Company's acquisition of the Tenements.
3. Refer to Section 7.1 for a summary of the rights attaching to the Shares.
4. Refer to Section 7.2 for a summary of the rights attaching to the Options.

2.3 Corporate Structure

Upon the Company's admission to the Official List, its corporate structure will be as set out in the following diagram.



As detailed above, the Company owns the following Australian subsidiaries:

- (a) a 100% legal and beneficial interest in Mt Monger Minerals;
 - (b) a 100% legal and beneficial interest in Tigers Paw;
 - (c) a 100% legal and beneficial interest in Golden Wheelbarrow #1; and
 - (d) a 75% legal and beneficial interest in Golden Wheelbarrow #2,
- (together, the **Group Subsidiaries**).

2.4 Overview of the Projects

(a) Summary

The Company's projects comprise the Mt Monger Gold Project and the East Laverton Gold and Rare Earths Project. The general location of these Projects in the Eastern Goldfields region of Western Australia is shown in Figure 1. Tenement details are described below in section 2.4(d).

(b) Mt Monger Gold Project

The Mt Monger Gold Project is located approximately 45km east-northeast of Kambalda and 70km to the southeast of Kalgoorlie-Boulder, within the Goldfields Region of Western Australia. The project comprises six granted Exploration Licences, two pending Exploration Licences and three granted Prospecting Licences, covering an area of approximately 100km².



Figure 1: Mt Monger Resources Limited Project Locations (created between November 2020 and April 2021)

The Mt Monger Gold Project is positioned in a prospective location in terms of regional geological and mineralisation setting, located within the southern part of the Kurnalpi Terrane, in the Eastern Goldfields Superterrane; straddling the boundary between the Bulong Anticline and the Mount Belches Formation.

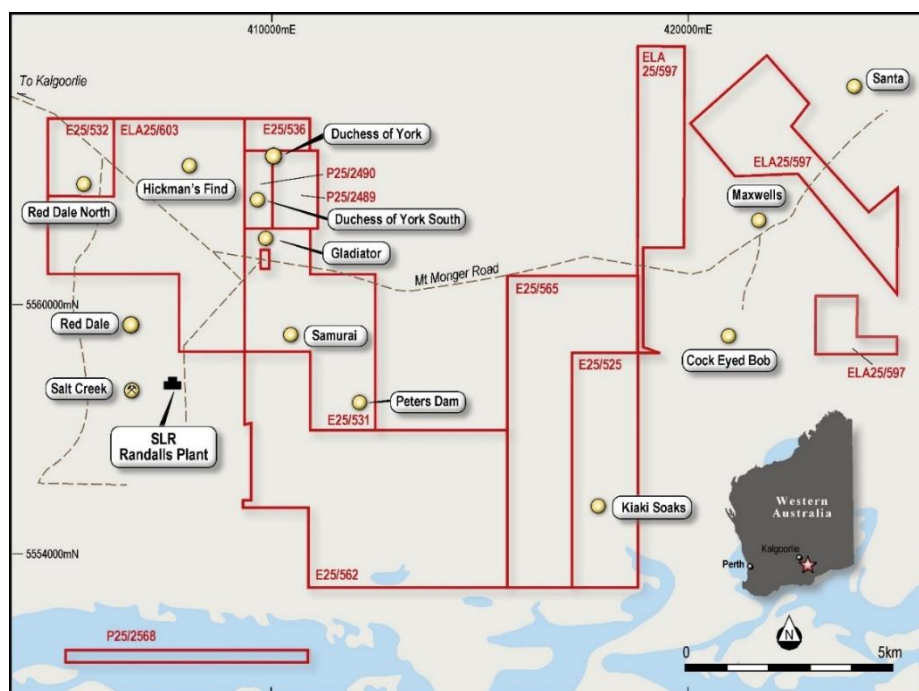


Figure 2: Mt Monger Gold Project Tenure and Location (created between November 2020 and April 2021)

The Mt Monger region has proven potential for hosting gold, with gold mining commencing in the area during the late 1890s and continuing to the present day. The Mt Monger Gold Project is within close proximity to Gold Fields Limited's (JSE: GFI) St Ives gold camp which contains the Invincible Gold Mine located in Lake Lefroy and immediately south of Silver Lake Resources Ltd's (ASX: SLR) Daisy Milano gold operation and their Randalls gold processing facility which is currently processing 1.2Mtpa, is located within one kilometre of the project tenure. Lefroy Exploration Limited (ASX: LEX, Lefroy) has experienced recent success at their Burns Prospect, located to the south of the Mt Monger Gold Project. The Burns gold and copper prospect is situated on the eastern margin of a large interpreted felsic intrusion, recent drilling returned encouraging gold and copper results.

Early exploration within the project area focused on nickel sulphide mineralisation with the focus shifting to gold exploration during the 1980s. Exploration to date has outlined a number of advanced gold prospects; including the Duchess of York, Hickman's Find and Kiaki Soaks prospects. Historical drilling at the Duchess of York prospect has outlined significant mineralisation; including 20m @ 2.88g/t Au with the mineralisation extending to a vertical depth of at least 100m; 6m @ 3.9g/t Au from 118m including 1m @ 15g/t Au from 123m in YDC136.

Drilling outside the more advanced prospect areas has been mainly limited to shallow rotary air blast (**RAB**) and aircore drilling (<60m depth) in the immediate vicinity of and along strike from known mineralised structures, with only intermittent relatively deep reverse circulation (**RC**) percussion drilling completed to assess the depth potential to the shallow supergene gold mineralisation. Recently in early 2021, Lefroy Resources Limited (ASX:LEX) announced drill results at its Burns prospect, immediately south west of the Company's Mt Monger tenements.

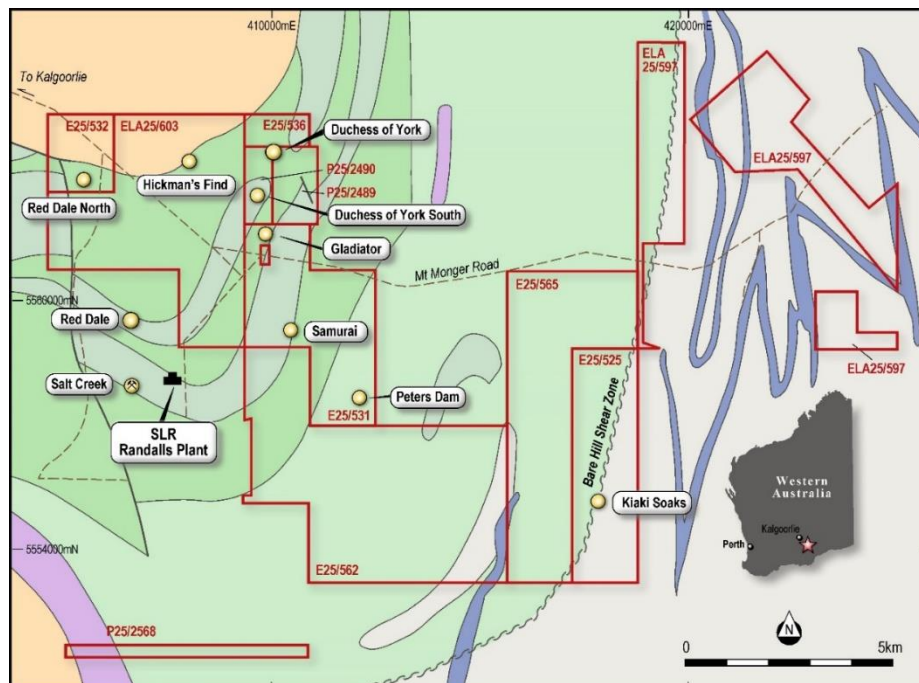


Figure 3: Simplified geology map of the Mt Monger Gold Project showing prospect locations (created between November 2020 and April 2021)

Exploration within the Mt Monger Gold Project will be focused on targeting extensions to existing well-defined mineralised structures, and subsequently applying the understanding from known structures to regional targets. Drilling will be prioritised at the Duchess of York prospect to evaluate the economic potential of the prospect and to update the geological model.

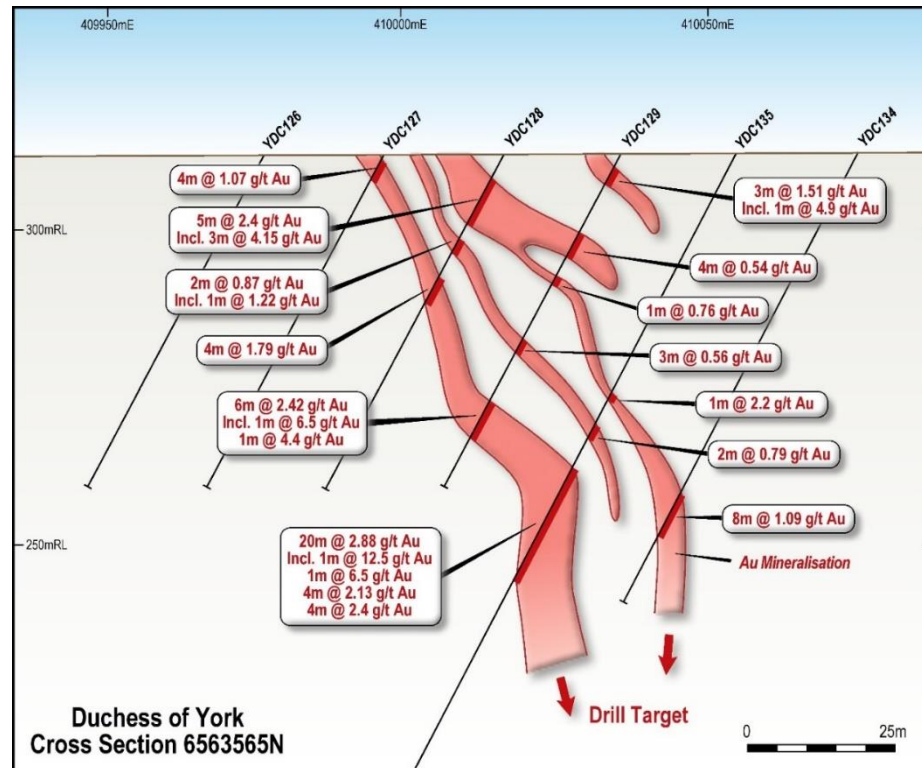


Figure 4: Duchess of York prospect, Cross Section 6,563,565mN looking north (created between November 2020 and April 2021)

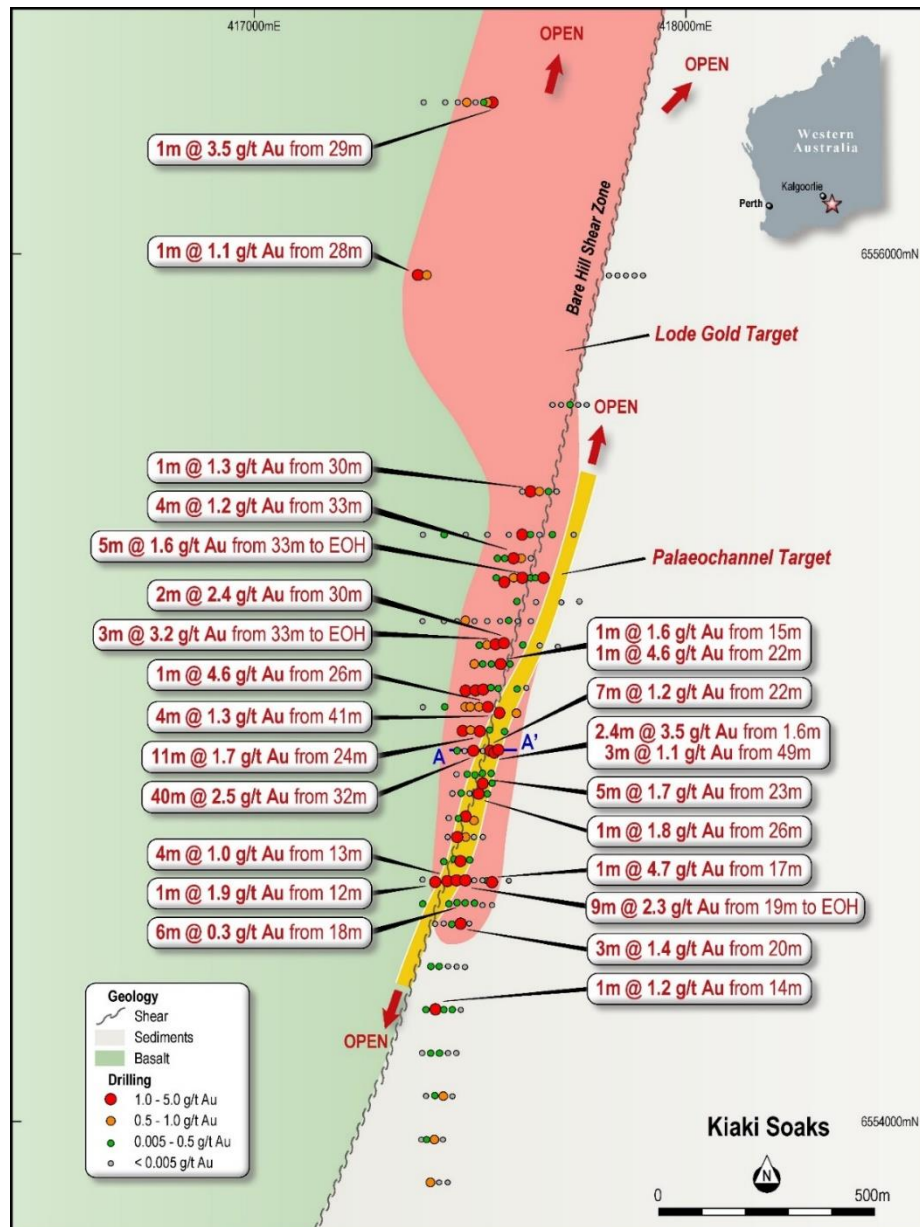


Figure 5: Kiaki Soaks Prospect, Plan View (modified from ASX.POZ Announcement dated 28 April 2016)

(c) East Laverton Gold and Rare Earths Project

The East Laverton Gold and Rare Earths Project is located 70km south-east of the townsite of Laverton and is comprised of a single granted Exploration Licence and eleven pending Exploration Licences. The project licences cover an area of approximately 3,000km².

The East Laverton Gold and Rare Earths Project is located within the poorly understood Burtville Terrane on the eastern edge of the Eastern Goldfields Superterrane. The project area contains limited outcrop, with the bedrock geology predominantly concealed by transported cover. Due to the area's extensive sedimentary cover, there has been little geological work in the area either by exploration companies or government geological surveys, hampering the geological understanding of the area.

Earliest exploration within the region focused on the presence of kimberlite and uranium mineralisation within paleochannels, with only a limited number of drillholes targeting the underlying greenstone terrain for gold mineralisation.

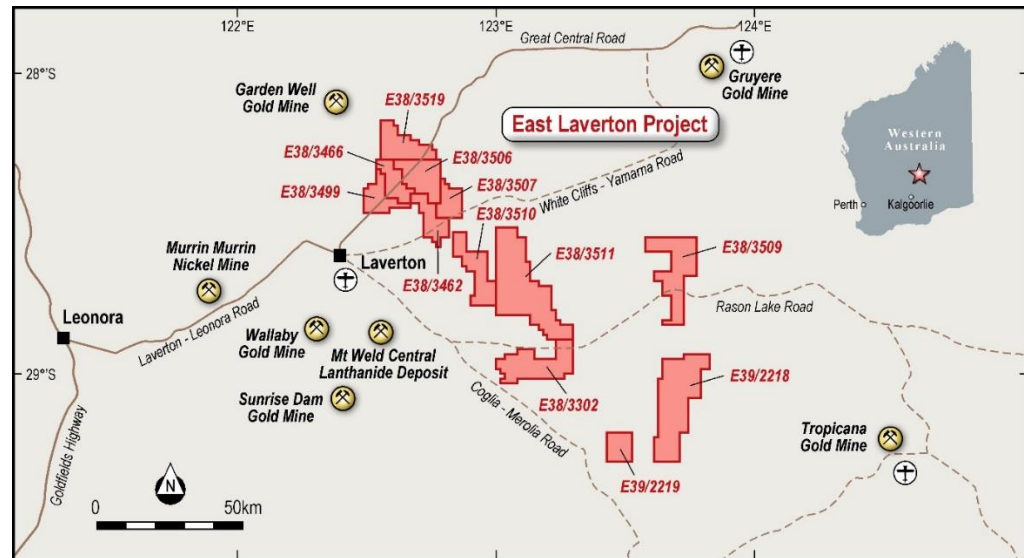


Figure 6: East Laverton Gold and Rare Earths Project Tenure and Location (created between November 2020 and April 2021)

Exploration targeting kimberlite pipes at the Seahorse Prospect encountered gneissic rocks similar to those from the Tropicana Gold Mine (AngloGold Ashanti Ltd and Independence Group NL Joint Venture). The most popular model for Tropicana is that of reworked Archean gold, reported to be hosted by Archean garnetiferous gneiss and quartzofeldspathic gneiss. The presence of the favourable gneissic rocks at the Seahorse Prospect was recognised at a later date and gold and pathfinder element analysis were completed, with encouraging gold and base metal results returned.

The eastern portion of the project is enhanced by a favourable structural setting, the presence of known anomalous soils and a proximity to known mineralisation. The Dexter Shear trends through the area; soil geochemistry will be evaluated, lines of aircore will be completed across anomalous zones, followed by RC drilling if encouragement is found to define gold mineralisation. Previous work has outlined the Sandshoes and Dexter West Prospects within this area which require further evaluation and exploration.

Recent discoveries by Gold Road Resources Ltd (ASX:GOR, Gold Road) in the Yamarna Belt located about 80km east of the project, where a similar sand covered setting exists, illustrates important concepts which will be emulated by the Company. At Yamarna coincident multi-element pathfinders and gold geochemistry are helping to defining intrusion-related gold resources associated with north-south trending fault zones clearly defined in detailed aeromagnetic data.

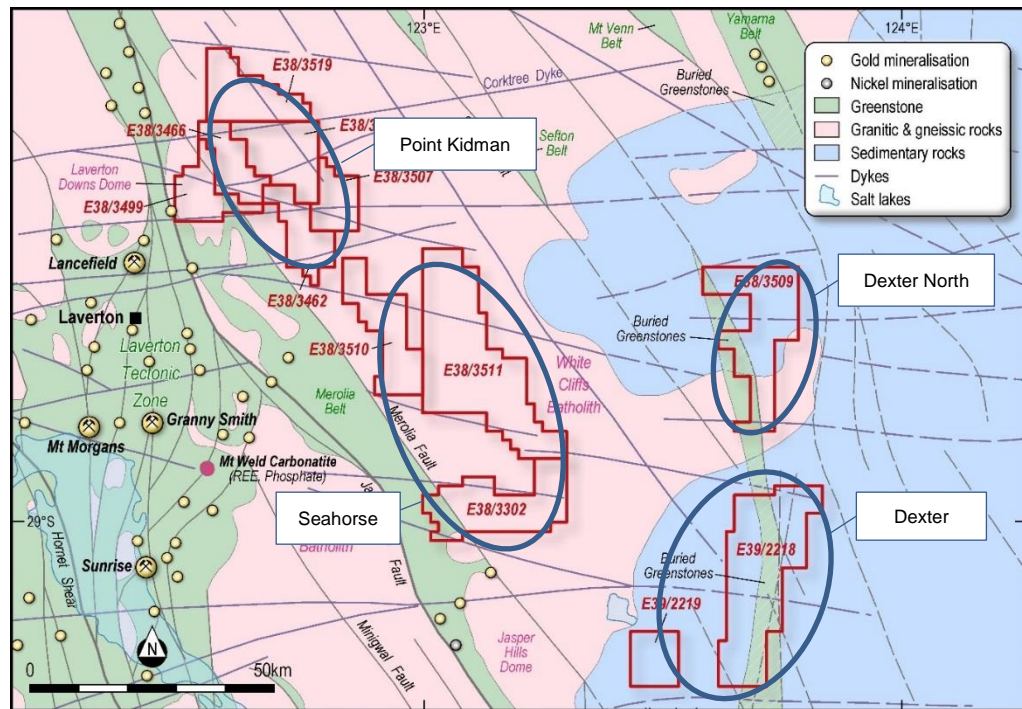


Figure 7: Simplified geology map of the East Laverton Gold and Rare Earths Project showing prospect locations (created between November 2020 and April 2021)

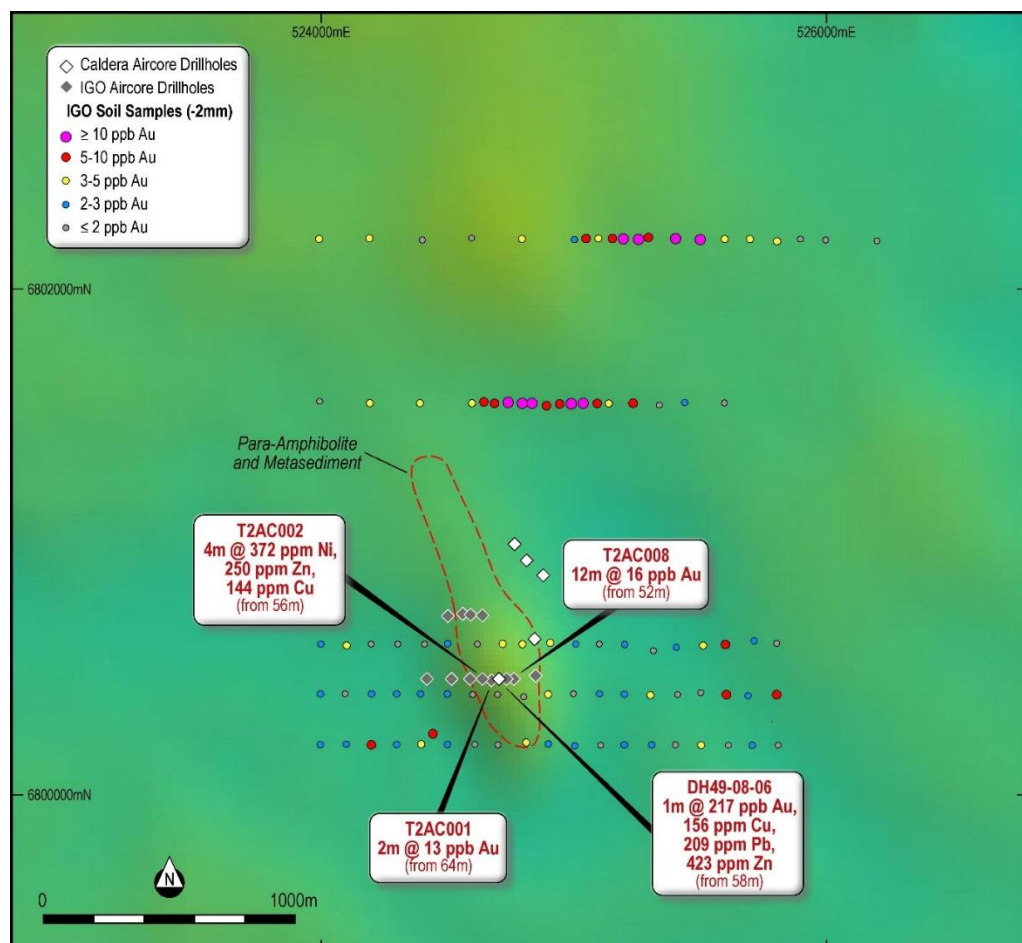


Figure 8: Seahorse Prospect Historical Exploration and Targets (created between November 2020 and April 2021)

Limited previous exploration within the Point Kidman project area has identified light rare earths (**LREE**) mineralisation hosted by laterite clays and strongly weathered granites associated with Archaean granitoid terrane. Aircore drilling intersected anomalous LREE mineralisation (Ce, La, Nd, Pr and Sm) in reconnaissance aircore drill holes (see Section 5.3 of the IGR) over a wide area that remain to be followed up with additional exploration. Very widely spaced Geological Survey of Western Australia (GSWA) rock chip samples in the area have returned anomalous REEs and indicates the size of the anomalous REE fingerprint in the region is much larger than the area drilled to date.

(d) Tenements

A comprehensive summary of regional and local geology, historical mining and historical exploration pertaining to the Tenements is contained in the Independent Geologist's Report in Annexure C. A comprehensive summary of the status of the Tenements can be found in the Solicitor's Report in Annexure B.

The Tenements are located in Western Australia as shown in Figure 1 below.

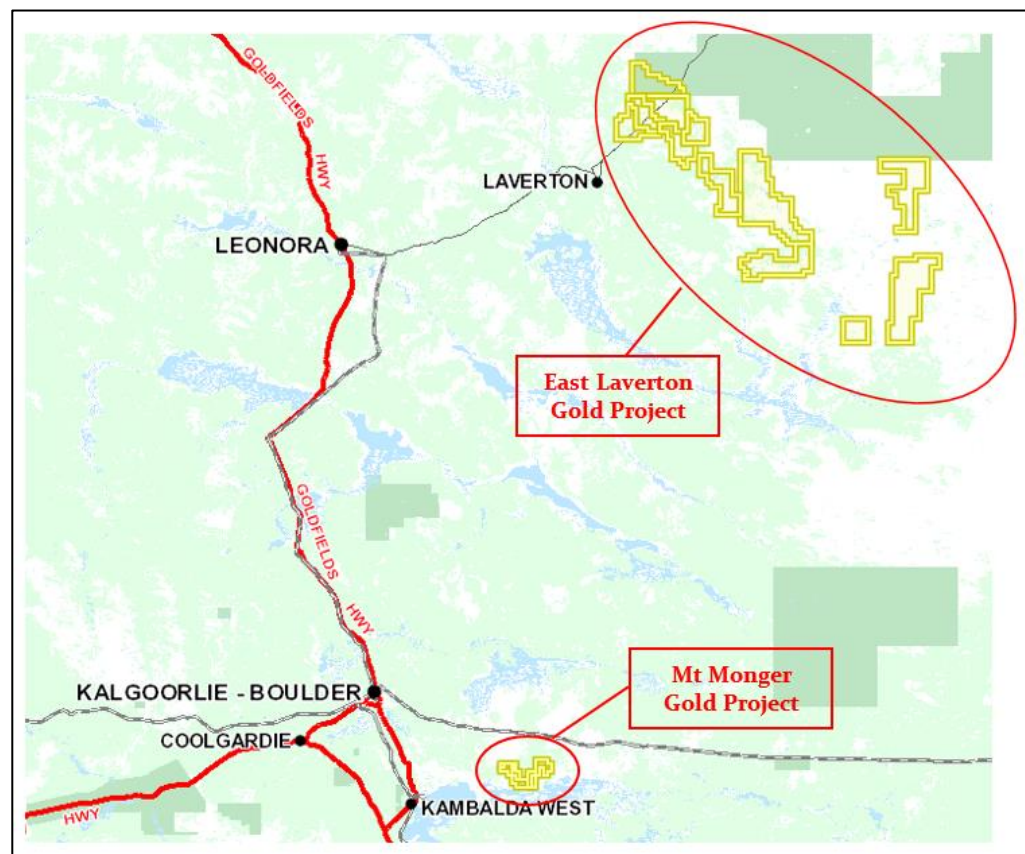


Figure 9: Mt Monger Resources Limited Tenement Status Map (created between November 2020 and April 2021)

The Tenements cover an area of approximately 3,000km² in total. Details of the Tenements are set out in the table below:

Licence	Holder ¹	Application Date	Grant Date	Expiry Date	Expenditure ² Commitment	Area ^{3,4} (km ²)
Mt Monger Gold Project						
E 25/0525	AX8	30/04/2015	17/11/2015	16/11/2025 ⁵	\$30,000	8.8
E 25/0531	TODD	5/10/2015	13/12/2018	12/12/2023	\$15,000	10.5
E 25/0532	TODD	5/10/2015	13/12/2018	12/12/2023	\$10,000	2.9
E 25/0536	WILS	23/12/2015	27/07/2016	26/07/2021	\$10,000	1.2
E 25/0562	JRL	16/12/2016	26/03/2018	25/03/2023	\$20,000	23.2
E 25/0565	AX8	28/03/2017	31/10/2017	30/10/2022	\$20,000	14.7
E 25/0597	JRL	17/02/2020	N/A	N/A	\$20,000	15.9 ⁶
E 25/0603	MMM	17/11/2020	N/A	N/A	\$20,000	17.6
P 25/2489	WILT	8/11/2017	31/01/2019	30/01/2023	\$ 8,000	2.0
P 25/2490	WILT	8/11/2017	31/01/2019	30/01/2023	\$ 4,920	1.2
P 25/2568	JRL	14/06/2018	9/07/2019	8/07/2023	\$ 6,920	1.7
						<u>99.7</u>
East Laverton Gold and Rare Earths Project						
E 38/3302	K2O	11/01/2018	2/08/2018	1/08/2023	\$ 98,000	294.1
E 38/3462	TEVEL	18/12/2019	N/A	N/A	\$ 46,000	138.7
E 38/3466	TEVEL	9/01/2020	N/A	N/A	\$ 42,000	126.7
E 38/3499	TEVEL	11/06/2020	N/A	N/A	\$ 44,000	132.7
E 38/3506	GOLD1	29/06/2020	N/A	N/A	\$ 69,000	208.3
E 38/3507	GOLD1	29/06/2020	N/A	N/A	\$ 36,000	108.6
E 38/3509	GOLD1	9/07/2020	N/A	N/A	\$ 112,000	337.1
E 38/3510	TIGERS	10/07/2020	N/A	N/A	\$ 70,000	210.7
E 38/3511	TIGERS	10/07/2020	N/A	N/A	\$ 200,000	601.7
E 38/3519	GOLD1	27/07/2020	N/A	N/A	\$ 65,000	196.4
E 39/2218	GOLD2	3/11/2020	N/A	N/A	\$ 170,000	509.5
E 39/2219	GOLD2	20/11/2020	N/A	N/A	\$ 36,000	107.7
						<u>2,872.2</u>

Notes:

- 1 Ownership Acronyms:
MMM refers to Mt Monger Minerals Pty Ltd
AX8 refers to Accelerate Resources Ltd
TODD refers to Andrew James Todd
WILS refers to Roy Thomas Wilson
JRL refers to Jindalee Resources Ltd
WILT refers to Peter Andrew Wiltshire
K2O refers to K2O Minerals Pty Ltd
TEVEL refers to Tevel Pty Ltd
GOLD1 refers to Golden Wheelbarrow Prospecting No 1 Pty Ltd
GOLD2 refers to Golden Wheelbarrow Prospecting No 2 Pty Ltd
TIGERS refers to Tigers Paw Prospecting Pty Ltd
- 2 Applicable on granting of exploration licence applications
- 3 Area refers to granted area, or in the case of applications, the “first-in-time” priority to grant
- 4 Appropriate rounding has been applied
- 5 An extension of term application was lodged with DMIRS on the 16 November 2020 and was granted on 25 February 2021
- 6 E 25/0597 application covers an area of 38.2km² but has an effective area of 15.9km² after excision of existing granted tenements

2.5 Exploration History

The focus of previous exploration on the Mt Monger Project tenements has been predominantly for gold and, to a lesser extent nickel. Exploration to date on the tenements has outlined a number of advanced gold prospects; including the Duchess of York, Hickman's Find and Kiaki Soaks prospects. Drilling at the Duchess of York prospect has outlined significant mineralisation at shallow depths that remains to be followed up. Drilling outside the more advanced prospect areas has been mainly limited to shallow Rotary Air Blast (**RAB**) and aircore drilling (less than 60m depth) in the immediate vicinity of and along strike from known mineralised structures, with only intermittent Reverse Circulation (**RC**) percussion drilling completed to assess the depth potential to the shallow supergene gold mineralisation.

The East Laverton Gold and Rare Earths Project tenements contain extensive sedimentary cover and there has been minimal exploration in the area either by exploration companies or government geological surveys. Earliest exploration within the region was for diamonds, nickel and uranium, with only a limited number of drill holes targeting gold mineralisation. Reconnaissance exploration activities including geophysical data interpretation and surface geochemical sampling, have identified a number of gold and rare earth element anomalies requiring further follow up work. A number of early stage exploration programs including shallow RAB and aircore drilling have been completed in the Pt Kidman, Seahorse and Dexter prospect areas.

The tenements have no reported mineral resources or ore reserves.

There has been no historical production on the tenements.

Refer to the Independent Geologist Report included in Annexure C for further details on the exploration history of the tenements.

2.6 Business strategy/objectives of the Company

The Company's purpose is to increase Shareholder wealth through the acquisition, exploration and development of mineral resource projects throughout Western Australia.

Following Admission, the Company's primary focus will be advancing exploration at the Company's Mt Monger Gold Project and the East Laverton Gold and Rare Earths Project with the objective of delineating economically significant mineralisation. The Company's program going forward will initially focus on geo-chemical programs including soil sampling and auger programs, air core, reverse circulation & diamond drilling, followed by verification and critical re-assessment of the geology and historic exploration data to generate detailed targets for subsequent follow-up assessment.

The Company has designed exploration programmes for each of its projects. An overview of the these programmes are shown below.

Project	Exploration - Year 1	Exploration - Year 2
Mt Monger Gold Project	<ul style="list-style-type: none"> Ground Gradient Array IP – Red Dale North RC drilling – Duchess of York and Hickman's Find 	<ul style="list-style-type: none"> RC drilling – follow up on Duchess of York and Hickman's Find prior year program and drill new target/s

Project	Exploration - Year 1	Exploration - Year 2
East Laverton Gold and Rare Earths Project –	<ul style="list-style-type: none"> Ground Gradient Array IP – Dexter 2 x RC drilling – Seahorse North and South 	<ul style="list-style-type: none"> RC drilling – Seahorse including new targets

The Company proposes to actively pursue further acquisitions where possible which complement its existing exploration focus. If and when a viable investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of application, acquisition, joint venture or earn-in arrangement which may involve the payment of consideration in cash, equity or a combination of both. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects. There are uncertainties in the process of identifying and acquiring new and suitable projects. The Company confirms that it is not currently considering other acquisitions and that future acquisitions are likely to be in the mineral resource sector.

2.7 Proposed exploration budgets

The Company proposes to fund its intended activities as outlined in the tables below from the proceeds of the Offer. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the Projects and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis. Subject to the above, the following budget takes into account the proposed expenses over the next 2 years to complete initial exploration of the Tenements. As budgeted below, the Company's exploration expenditure will meet the expenditure requirements for each of the Tenements (see Annexure C for further details):

Expenditure	Year 1 (\$'000)	Year 2 (\$'000)	Total (\$'000)
Mt Monger Gold Project	495	440	935
East Laverton Gold and Rare Earths Project			
Seahorse Prospect	687	352	1,039
Dexter & Dexter Nth Prospects	64	64	128
Pt Kidman Prospect	60	60	120
Sub-total for East Laverton Gold and Rare Earths Project	811	476	1,287
Total Field Exploration	1,306	916	2,222
Fixed H/Office Geology Expenses	205	499	705
TOTAL	1,511	1,415	2,927

Please refer to Section 6 of the Independent Geologist's Report for further detail in respect of the Company's exploration budget.

2.8 **Dividend policy**

The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

3. Risk Factors

As with any share investment, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company, but should not be taken as an exhaustive list of the potential risk factors to which the Company and its Shareholders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Shares under the Offer.

Any investment in the Company under this Prospectus should be considered highly speculative.

3.1 Risks specific to the Company

(a) Limited history

The Company was incorporated on 13 November 2020 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.

(b) Conditionality of Offer

The obligation of the Company to issue the Shares under the Offer is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Offer. Failure to complete the Offer may have a material adverse effect on the Company's financial position.

(c) Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.

In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities

and this could have a material adverse effect on the Company's activities including resulting in the Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future and has indicated that it intends to undertake an issue of loyalty Options within the first 6 months following Admission (see Section 1.5). The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(d) **Contractual risk**

The ability of the Company to achieve its stated objectives may be materially affected by the performance by the parties of its obligations under certain agreements (details in Section 6). If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly. As noted in Section 6.2, as at the date of this Prospectus, the Grant Condition and the Consent Condition have not been satisfied pursuant to the Tevel Agreement. Accordingly, there is a risk that the Tevel Conditions Precedent may not be satisfied until after Admission (or at all) and completion of the Tevel Agreement will not occur and the Company will not receive the right to earn an interest in the Tevel Tenements. However, the Company considers this completion risk to be low and also does not consider the Tevel Tenements to have a material impact on its planned exploration activities pursuant to this Prospectus.

If the Company enters into agreements with third parties for the acquisition or divestment of equity interests in mineral exploration and mining projects there are no guarantees that any such contractual obligations will be satisfied in part or in full.

(e) **Potential for dilution**

On completion of the Offer and the subsequent issue of Shares pursuant to the Offer, the number of Shares in the Company will increase from 15,700,000 to 42,950,000. This means the number of Shares on issue will increase by approximately 273.57% on completion of the Offer. On this basis, existing Shareholders should note that if they do not participate in the Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

(f) **New projects and acquisitions**

The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

Some but not all Projects are currently the subject of negotiation to acquire with third parties and there is no guarantee that the negotiations with the third parties will be successful nor that the Company will enter into and/or acquire interests in the Projects.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to

the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current Projects and new projects, which may result in the Company reallocating funds from the Projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(g) Liquidity risk

At Admission, the Company expects to have 42,950,000 Shares on issue. The Company expects approximately 8,450,000 Shares to be subject to 24 months escrow and 6,750,000 Shares subject to 12 months escrow in accordance with Chapter 9 of the Listing Rules, which would be equal to approximately 35.39% of the Company's issued capital. This creates a liquidity risk as a large portion of issued capital may not be able to be freely tradable for a period of time. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire.

3.2 Mining Industry Risks

(a) Title and grant risk

The Company, through Mt Monger Minerals, Tigers Paw, Golden Wheelbarrow #1 and Golden Wheelbarrow #2⁶ is the registered applicant for tenement applications ELA25/603, ELA38/3506, ELA38/3507, ELA38/3509, ELA38/3519, ELA39/2218, ELA39/2219, ELA38/3510 and ELA38/3511. ELA25/597 has been applied for by Jindalee (of which the Company may acquire up to an 80% legal and beneficial interest in pursuant to the Jindalee Agreement) and ELA38/3462, ELA38/3466 and ELA3499 have been applied for by Tevel (of which the Company may acquire up to a 75% legal and beneficial interest in pursuant to the Tevel Agreement). These applications must be granted and, if applicable, subsequently transferred to the Company, before the Company may acquire a legal and beneficial interest in those Tenements.

Tenement applications ELA25/603, ELA38/3507, ELA38/3509, ELA39/2218 and ELA39/2219 are subject to Mining Act objections. In the event the objections are not withdrawn, the grant of ELA25/603, ELA38/3507, ELA38/3509, ELA39/2218 and ELA39/2219 will be delayed or not granted. However, the Company is of the view that these 5 Tenements (if not granted) will not have a material impact on its planned exploration program.

There can be no guarantee that the tenement applications will be granted, or if they are granted, that they will be granted in their entirety. If the tenement applications are not granted, the Company will not acquire an interest in these tenements. The tenement applications therefore should not be considered as assets or projects of the

⁶ Noting that the Company has a 75% legal and beneficial interest in Golden Wheelbarrow #2 and, accordingly, the tenements in which it has an interest.

Company. Unless and until these tenements are granted and transferred to the Company, the Company has limited rights and can undertake only preliminary exploration work on those tenements.

As at the date of this Prospectus, the Company has a beneficial interest in the granted Tenements, which will be transferred to the Company pursuant to the Option Agreements.

Interests in all tenements in Western Australia are governed by state legislation and are evidenced by the granting of licenses or leases. Each license or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the Tenements reduced or lose title to or its interest in the Tenements if license conditions are not met or if insufficient funds are available to meet expenditure commitments.

(b) Exploration and development risks

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.

Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk. In respect of the Projects, the reliability of the data used to produce the Independent Geologist's Report in this regard is limited as it is historical in nature and could not be independently verified by the Independent Geologist.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

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 Projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its Projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its Projects.

(c) Operating risk

There are significant risks in developing a mine and there is no guarantee that the Company will be able to achieve economic production from any of the Tenements. In addition, the operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or

plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Projects. Unless and until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

(d) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(e) **Resource estimation risks**

Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

(f) **Payment obligations**

Pursuant to the licences comprising the Company's Projects, the Company will become subject to payment and other obligations. In particular, holders are required to expend the funds necessary to meet the minimum work commitments attaching to the Tenements. Failure to meet these work commitments may render the Tenements subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in the Projects. Further details of these conditions and obligations are set out in section 6 and Schedule 1 of the Solicitor's Report.

(g) **Metals and currency price volatility**

The Company's ability to proceed with the development of its Projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of gold and other metals. Consequently, any future earnings are likely to be closely related to the price of gold and other mined commodities and the terms of any off-take agreements that the Company enters into.

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for metals that may be mined commercially in the future from the Company's project areas, technological advancements, forward selling activities and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency. As a result, the Company is exposed to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets, which could have a material effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

(h) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although 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, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities or technical staff. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(i) **Tenure and land access risk**

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral tenements.

As the Company's rights in the Tenements may be obtained by grant by regulatory authorities or be subject to contracts with third parties, any third party may terminate or rescind the relevant agreement whether lawfully or not and, accordingly, the Company may lose its rights to exclusive use of, and access to any, or all, of the Tenements. Third parties may also default on their obligations under the contracts which may lead to termination of the contracts. Additionally, the Company may not be able to access the Tenements due to natural disasters or adverse weather conditions, political unrest, hostilities or failure to obtain the relevant approvals and consents.

(j) **Farm-in or joint venture risk**

The Company operates certain projects with third parties through farm-ins or joint ventures and the Company may be adversely affected by the financial failure, withdrawal or default of a farm-in or joint venture party. This may have an adverse effect on the operations and performance of the Company.

(k) **Native title risks**

The Company is aware that there are four registered native title claims (in the names of Kakarra Part A, Tjalkadjara, Nyalpa Pirniku and Nangaanya-ku) and two registered native title determinations (in the names of Yilka and Yilka #2 and Sullivan Family and Ngadju) within the area covered by the Tenements. For further information, please refer to Section 7 of the Solicitor's Report.

Accordingly, there is a risk that, if negotiations with the relevant native title parties are not progressed in a timely manner, or are unsuccessful, the grant of the pending Tenements may be delayed or they may be refused.

There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Tenements or in the vicinity of the Tenements.

The existence of native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the Tenements provided the Tenements have been validly granted in accordance with the *Native Title Act 1993* (Cth) (**Native Title Act**).

However, if any Tenement was not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

(l) **Aboriginal Heritage Risk**

The Company is aware that there are four Aboriginal sites, six applications for 'other heritage places' and three 'stored data places' which are either registered or have been lodged within Tenements ELA38/3511, ELA38/3462, ELA38/3466, E25/562, ELA38/3506, ELA38/3507, ELA38/3462 and ELA38/3466. For further information, please refer to Section 8 of the Solicitor's Report.

Accordingly, there is a risk that The existence of such sites may preclude or limit mining activities in certain areas of the Tenements. However, the location of these sites do not interfere with the Company's proposed exploration activities.

There remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may further preclude or limit mining activities in certain areas of the Tenements.

(m) **Third party risks**

Several of the Tenements overlap various pastoral leases and some of the Tenements overlap a petroleum exploration permit. ELA25/597 and ELA25/603 overlap mining

tenure (including miscellaneous licences) held by third parties. For further information, please refer to sections 9.1, 9.2 and 9.5 of the Solicitor's Report.

Under Western Australian and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including pastoral leases, petroleum tenure and other mining tenure in respect of exploration or mining activities on the Tenements.

Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

(n) **Environmental risk**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Tenements ELA25/597, ELA38/3506, ELA38/3509, ELA38/3519, ELA38/3511 and ELA38/3466 encroach a number of 'C' Class Reserves which may require additional consents and approvals prior to conducting activities on the reserves.

Tenement ELA25/597 encroaches a proposed state forest, which may require additional approvals or plans to be implemented by the Company prior to the grant of the Tenement, which may result in delays in the grant. Any further required consents or approvals that may be required in the event the Company proposes to undertake activities in these areas will be assessed by the Company before any exploration expenditure is committed. For further information, please refer to section 9.4 of the Solicitor's Report.

Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including

whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(o) Licences, permits and approvals

On completion of the Option Agreements, the Company will hold all material authorisations required to undertake the exploration programs described in this Prospectus. However, many of the mineral rights and interests to be held by the Company are subject to the need for ongoing or new government approvals, licences and permits. These requirements, including work permits and environmental approvals, will change as the Company's operations develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations.

(p) Heritage and sociological risk

Some of the Tenements which the Company proposes to mine may be of significance from a heritage or sociological perspective, including Native Title issues. Some sites of significance may be identified within the Tenements and the Company may be hindered by legal and cultural restrictions on mining those Tenements. The Native Title Act recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

(q) Reliance on key personnel

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(r) Conflicts of interest

Certain Directors are also directors and officers of other companies engaged in mineral exploration and development and mineral property acquisitions. Accordingly, mineral exploration opportunities or prospects of which these Directors become aware may not necessarily be made available to the Company in the first instance. Although these Directors have been advised of their fiduciary duties to the situations that could arise in which their obligations to, or interests in, the Company, there exists actual and potential conflicts of interest among these persons.

3.3 General Risks

(a) Economic risks

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices 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.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

(b) Market conditions

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares 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) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Force majeure

The Company's Projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(d) Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond

the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect the Projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(f) **Insurance risks**

The Company intends to insure its operations in accordance with industry practice. However, 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 against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(g) **Taxation**

The acquisition and disposal of Securities 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 Securities from a taxation point of view and generally.

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

(h) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(i) **Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(j) **Infectious diseases**

The outbreak of the coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets.

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

3.4 **Speculative investment**

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.

4. Financial Information

4.1 Forecast financial information

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

4.2 Introduction

Mt Monger Resources Ltd is an Australian unlisted public company which was incorporated on 13 November 2020. The financial information in this section consists of:

- (a) the historical financial information, which comprises the:
 - (i) reviewed historical consolidated statements of financial position as at 31 December 2020;
 - (ii) reviewed historical consolidated statements of profit or loss and other comprehensive income for the financial period from 13 November 2020 to 31 December 2020; and
 - (iii) reviewed historical consolidated statements of cashflows for the financial period ended 31 December 2020,

together referred to as the **Historical Financial Information**; and

- (b) the reviewed pro-forma historical financial information, which comprises the pro-forma historical consolidated statement of financial position as at 31 December 2020 (the **Pro-forma Historical Financial Information**).

The Historical Financial Information and the Pro-forma Historical Financial Information is collectively referred to as the Financial Information.

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus.

PKF Perth Pty Ltd (**PKF Perth**) has prepared an Investigating Accountant's Report and a copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant's work, is set out in Annexure A. Investors are urged to read the Investigating Accountant's Report in full.

The Financial Information presented in this Section 4 should be read in conjunction with the risk factors set out in Section 3 and other information contained within this Prospectus.

The Financial Information has been prepared by the Company in connection with the Offer. The Financial Information as defined above has been reviewed by PKF Perth in accordance with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information as

stated in its Investigating Accountant's Report set out in Annexure A. Investors should note the scope and limitations of the Investigating Accountant's Report.

The directors of the Company are responsible for the inclusion of all Financial Information in the Prospectus. PKF Perth has prepared an Investigating Accountant's Report in respect of the Historical and Pro-forma Financial Information.

4.3 **Basis of preparation**

The Historical Financial Information and Pro-forma Historical Financial Information has been prepared for illustrative purposes and has been prepared in accordance with the measurement and recognition criteria of Australian Accounting Standards, adopted by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001.

The Pro-forma Historical Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures, statements, comparative information and notes required in an annual financial report prepared in accordance with Australian Accounting Standards and the Corporations Act 2001.

The Pro-forma Historical Financial Information of the Company provided in this section comprises a Pro-forma consolidated statement of financial position as at 31 December 2020 which is based upon:

- (a) the Company's reviewed consolidated statement of financial position as at 31 December 2020; and
- (b) relevant proforma adjustments required to present the Company's financial position as if those proforma adjustments occurred on 31 December 2020.

The information in this section is presented on a proforma basis only, and as a result it is likely that this information will differ from the actual financial information for the Company as at completion of the ASX listing.

4.4 **Preparation of Pro-forma Historical Consolidated Statement of Financial Position**

The Pro-forma Historical Consolidated Statement of Financial Position of the Company as at 31 December 2020 is presented to provide Shareholders with an indication of the Company's financial position as if the proforma adjustments appearing below had been implemented as at 31 December 2020. The proforma adjustments are:

- (a) the issue by the Company of 4,700,000 Shares issued at a price of \$0.10 each, raising \$470,000 as part of a seed capital raise prior to undertaking the Offer;
- (b) the issue by the Company pursuant to the Offer of 25,000,000 Shares issued at a price of \$0.20 each, raising \$5,000,000, before additional costs;
- (c) the estimated costs associated with the Offer, estimated to be \$207,855 (\$5,000,000 raising), have been deducted from equity as these costs are directly attributable to the Offer;
- (d) the proposed fees to be paid to the Joint Lead Managers (Lazarus and Baker Young) as follows:
 - (i) payment of a management fee of 2% of the equity raised in the Offer and a further capital raising fee of 4% of the value of equity raised in the Offer. The

value of these fees being \$315,000 (\$5,000,000 raising under the Offer and \$150,000 raised as seed capital) has been recorded as a cost of the Offer and has been applied against reserves in the consolidated statement of financial position.

- (ii) issue of Shares to Joint Lead Managers as part of the lead manager fees for the Offer. Joint Lead Managers will be entitled to receive 1,000,000 Shares based on a \$5,000,000 capital raising. The Shares to be issued to the Joint Lead Managers have been valued at \$0.20 each.

The resultant value of \$200,000 (\$5,000,000 raising) has been recorded as a cost of the Offer and has been applied against the share capital to be raised by the Offer;

- (e) the payment of cash and the issue by the Company of Shares to satisfy the purchase agreements (refer Section 6.1) with Vendors. Cash payments of \$415,000 will be paid to Vendors as cost reimbursements. A total of 1,250,000 shares will be issued at a price of \$0.20 with the value of \$250,000. The combined value of the cash and Shares that form the consideration for the purchase of tenements is recorded as exploration and evaluation assets. An additional \$60,000 was paid after 31 December 2020 to extend the options held over tenements relating to the Accelerate Agreement, the Jindalee Agreement and the K2O Agreement (refer Section 6.1);
- (f) the repayment of loans totaling \$355,638 pursuant to the Loan Facility Agreements to related parties being the costs incurred in acquiring tenements and keeping them in good standing;
- (g) the accounting for the movement in cash receipts and payments relating to equity and operating expenditure between 31 December 2020 and the date of the Offer totaling \$125,840; and
- (h) Accounting for the cancellation of 2,000,000 shares as detailed in subsequent event note 9 (refer Section 4.7).

4.5 Historical Financial Information

Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income

The table below sets out the Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income for the financial period ended 31 December 2020.

	Historical Inception to 31 Dec 2020 (Reviewed) \$
Revenue	-
Direct Cost of Sales	-
Gross Profit from operations	<hr/> -
Exploration expense	(9,831)
Corporate administration expenses	(25,302)
Share based payment	(245,000)
Profit/(loss) before income tax	<hr/> (280,133)
Income Tax Expense	-
Profit/(loss) after income tax	<hr/> (280,133)
Other Comprehensive income/(loss)	-
Total comprehensive loss for the period attributable to members of the entity	<hr/> (280,133) <hr/>

This statement should be read in conjunction with the notes to the Financial Information.

Historical Consolidated Statements of Financial Position

The table below sets out the Historical Consolidated Statement of Financial Position as at 31 December 2020.

	Historical 31 Dec 2020 (Reviewed) \$
ASSETS	
Current assets	
Cash and cash equivalents	53,638
Trade and other receivables	116,002
Current tax assets	
Total current assets	<u>169,640</u>
Non-current assets	
Exploration and evaluation assets	<u>1,225,892</u>
Total non-current assets	<u>1,225,892</u>
Total assets	<u>1,395,532</u>
Current liabilities	
Trade and other payables	43,428
Borrowings	<u>357,237</u>
Total current liabilities	<u>400,665</u>
Non-current liabilities	<u>-</u>
Net Assets	<u>994,867</u>
Equity	
Share Capital	1,030,000
Reserves	245,000
Retained Earnings	<u>(280,133)</u>
Total Equity	<u>994,867</u>

This statement should be read in conjunction with the notes to the Financial Information.

Historical Statements of Cash Flows

The table below sets out the Historical Consolidated Statement of Cash flows for the financial period ended 31 December 2020.

	Historical Inception to 31 Dec 2020 \$
Cash flows from operating activities	
Payments to suppliers and employees	(6,137)
Net cash outflow from operating activities	(6,137)
Cash flows from investing activities	
Payments for acquisition of assets	-
Payments for exploration	(39,731)
Net cash outflow from investing activities	(39,731)
Cash flows from financing activities	
Proceeds from issues of shares	50,000
Proceeds from loans	63,950
Loans to other entities	(14,444)
Net cash inflow from financing activities	99,506
Net increase/(decrease) in cash and cash equivalents	53,638
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at end of period	53,638

This statement should be read in conjunction with the notes to the Financial Information.

4.6 Historical and Pro-forma Historical Consolidated Statement of Financial Position

The table below sets out the Historical Consolidated Statement of Financial Position as at 31 December 2020 and the Pro-forma Historical Consolidated Statement of Financial Position for the Company as at 31 December 2020. The statement should be read in conjunction with the notes to the Financial Information.

	Notes	Historical 31 Dec 2020 (Reviewed) \$	Pro-forma 31-Dec-2020 (\$5M Raise)
ASSETS			
Current assets			
Cash and cash equivalents	2	53,638	4,104,305
Trade and other receivables	3	116,002	88,502
Current tax assets			
Total current assets		169,640	4,192,807
Non-current assets			
Exploration and evaluation assets	4	1,225,892	1,750,892
Total non-current assets		1,225,892	1,750,892
Total assets		1,395,532	5,943,699
Current liabilities			
Trade and other payables	5	43,428	72,950
Borrowings	6	357,237	-
Total current liabilities		400,665	72,950
Non-current liabilities		-	-
Net Assets		994,867	5,870,749
Equity			
Share Capital	7	1,030,000	6,027,145
Reserves	8	245,000	245,000
Retained Earnings		(280,133)	(401,396)
Total Equity		994,867	5,870,749

4.7 Notes to the Historical and Pro-forma Historical Consolidated Statement of Financial Position

Note 1. Significant accounting policies

The significant accounting policies adopted in the preparation of the Historical Financial Information and the Pro-forma Historical Consolidated Statement of Financial Position are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

(a) Basis of preparation

These condensed consolidated interim financial statements for the period ending 31 December 2020 have been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This financial report also complies with IAS 34 Interim Financial Reporting, as issued by the International Accounting Standards Board.

These condensed consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report.

The financial report has been prepared on a historical costs basis and has been presented in Australian Dollars (AUD) rounded to the nearest AUD1 unless otherwise stated.

(b) Revenue recognition

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(d) Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Notes to the Historical and Pro-forma Historical Consolidated Statement of

Financial Position Note 1. Significant accounting policies (continued)

(a) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(b) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(c) 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.

(d) Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are reported on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Note 2. Cash and cash equivalents

	Historical 31 Dec 2020 (Reviewed) \$	Pro-forma 31-Dec-2020 (\$5M Raise) (Unaudited)
Reviewed balance as at 31 Dec 2020	53,638	53,638
Pro-forma adjustments -		
Proceeds from seed capital raised		470,000
Proceeds from the Offer		5,000,000
Transaction costs of the Offer		(522,855)
Payment to Vendors under purchase agreements		(415,000)
Repayment of loans		(355,638)
Movement in cash receipts and payments		(125,840)
Pro-forma balance	53,638	4,104,305

Note 3. Trade and other receivables

	Historical 31 Dec 2020 (Reviewed) \$	Pro-forma 31-Dec-2020 (\$5M Raise) (Unaudited)
Reviewed balance as at 31 Dec 2020	116,002	116,002
Pro-forma adjustments -		
Reverse accrual paid by cash		(27,500)
Pro-forma balance	116,002	88,502

Note 4. Exploration and evaluation assets

	Historical 31 Dec 2020 (Reviewed) \$	Pro-forma 31-Dec-2020 (\$5M Raise) (Unaudited)
Reviewed balance as at 31 Dec 2020	1,225,892	1,225,892
Pro-forma adjustments -		
Acquisition of new tenements		725,000
Adjustment to purchase agreement		(200,000)
Pro-forma balance	1,225,892	1,750,892

Notes to the Historical and Pro-forma Historical Consolidated Statement of Financial Position

Note 5. Trade and other payables

	Historical 31 Dec 2020 (Reviewed) \$	Pro-forma 31-Dec-2020 (\$5M Raise) (Unaudited)
Reviewed balance as at 31 Dec 2020	43,428	43,428
Pro-forma adjustments -		29,522
Pro-forma balance	43,428	72,950

Notes to the Historical and Pro-forma Historical Consolidated Statement of Financial Position

Note 6. Borrowings

	Historical 31 Dec 2020 (Reviewed) \$	Pro-forma 31-Dec-2020 (\$5M Raise) (Unaudited)
Reviewed balance as at 31 Dec 2020	357,237	357,237
Pro-forma adjustments - Repayment of loans		(357,237)
Pro-forma balance	357,237	-

Note 7. Issued capital

	Historical 31 Dec 2020 (Reviewed) \$	Pro-forma 31-Dec-2020 (\$5M Raise) (Unaudited)
Reviewed balance as at 31 Dec 2020	1,030,000	1,030,000
Pro-forma adjustments - Issue of shares relating to seed capital		470,000
Issue of shares relating to the Offer		5,000,000
Share cancellation for amended purchase agreements		(200,000)
Issue shares under purchase agreements		200,000
Transaction costs of the Offer		250,000
Cost of capital (shares and cash)		(722,855)
Pro-forma balance	1,003,000	6,027,145

Reconciliation of movement in number of Shares

	Historical 31 Dec 2020 (Reviewed) Number of Shares	Pro-forma 31-Dec-2020 (\$5M Raise) (Unaudited) Number of Shares
Reviewed balance as at 31 Dec 2020	13,000,000	13,000,000
Pro-forma adjustments - Share cancellation for amended purchase agreements		(2,000,000)
Shares issued pursuant to seed capital		4,700,000
Shares issued under purchase agreements		1,250,000
Shares issued pursuant to the Offer		25,000,000
Shares issued as part of Joint Lead Manager Fee for the Offer		1,000,000
Pro-forma balance	13,000,000	42,950,000

Notes to the Historical and Pro-forma Historical Consolidated Statement of Financial Position

Note 8. Reserves

	Historical 31 Dec 2020 (Reviewed) \$	Pro-forma 31-Dec-2020 (\$5M Raise) (Unaudited)
Reviewed balance as at 31 Dec 2020	245,000	245,000
Pro-forma balance	245,000	245,000

Note 9. Commitments

In order to maintain current rights of tenure to various tenements, Mt Monger Resources Ltd's subsidiary companies are required to perform exploration activities to a level that meets the minimum expenditure requirements specified under the Mining Act 1978 of Western Australia. These obligations are expected to be met by the Company in the normal course of operations and have not been provided for in the financial report. The following two tables are lists of both live and pending Tenements, along with the Annual Expenditure Commitment for the Mt Monger Gold Project and the East Laverton Gold and Rare Earths Project.

Mt Monger Project Tenement Status

Tenement	Status	Holder / Applicant	Date Tenement Granted	Date Tenement Expires	Annual Expenditure Commitment
E 25/525	Live	Accelerate Resources	17/11/2015	16/11/2025	\$30,000
E 25/531	Live	Andrew Todd	13/12/2018	12/12/2023	\$15,000
E 25/532	Live	Andrew Todd	13/12/2018	12/12/2023	\$10,000
E 25/536	Live	Roy Wilson	27/07/2016	26/07/2021	\$10,000
E 25/562	Live	Jindalee Resources	26/03/2018	25/03/2023	\$20,000
E 25/565	Live	Accelerate Resources	31/10/2017	30/10/2022	\$20,000
P 25/2489	Live	Peter Wiltshire	31/01/2019	30/01/2023	\$8,000
P 25/2490	Live	Peter Wiltshire	31/01/2019	30/01/2023	\$4,920
P 25/2568	Live	Jindalee Resources	09/07/2019	08/07/2023	\$6,920
E 25/597	Pending	Jindalee Resources	^17/02/2020		\$20,000*
E 25/603	Pending	Mt Monger Minerals	^17/11/2020		\$20,000*
Total					\$159,840

* Once granted

^ Under Application – Application date

East Laverton Gold and Rare Earths Project Tenement Status

Tenement	Status	Holder / Applicant	Date Tenement Granted	Date Tenement Expires	Annual Expenditure Commitment
E 38/3302	Live	K2O Minerals Pty Ltd	02/08/2018	01/08/2023	\$98,000
E 38/3462	Pending	Tevel Pty Ltd	^18/03/2019		\$46,000*
E 38/3466	Pending		^09/01/2020		\$42,000*
E 38/3499	Pending		^11/06/2020		\$44,000*
E 38/3506	Pending	Golden Wheelbarrow Prospecting No 1 P/L	^29/06/2020		\$69,000*
E 38/3507	Pending		^29/06/2020		\$36,000*
E 38/3509	Pending		^09/07/2020		\$112,000*
E 38/3519	Pending	Tigers Paw Prospecting P/L	^27/07/2020		\$65,000*
E 38/3510	Pending		^10/07/2020		\$70,000*
E 38/3511	Pending		^10/07/2020		\$200,000*
E 39/2218	Pending	Golden Wheelbarrow Prospecting No 2 P/L	^03/11/2020		\$170,000*
E 39/2219	Pending		^20/11/2020		\$36,000*
Total					\$988,000

* Once granted

^ Under Application – Application date

There are no other commitments.

Note 10. Subsequent events

Subsequent to the six month period ending 31 December 2020, seed capital of \$470,000 was received taking the total seed capital raised to \$520,000. Seed capital Shares were issued on 17th March 2021 and on 10 May 2021.

The Company amended Share Purchase Agreements to acquire subsidiaries which was effected in November 2020 which resulted in the cancellation of 2,000,000 Shares previously issued as consideration for the acquisition of Tigers Paw, Golden Wheelbarrow #1 and Golden Wheelbarrow #2. The value of these Shares was \$200,000.

Mt Monger Resources has entered into a farm-in agreement with Tevel Pty Ltd in relation to 3 applications held by Tevel Pty Ltd (See Farm-In Agreement details above).

Note 11. Options

3,000,000 free attaching Options were issued to the founding shareholders. An additional 5,000,000 Options were issued as director nominated options. These options have a strike price of 30 cents, applied volatility of 100%, deemed risk free rate of 0.11% and expiry date of 4 years from the issue date of 30 November 2020 resulting in a value of \$0.049 per Option.

Note 12. Asset acquisition

On 30 November 2020, the Company completed the acquisition of the Group Subsidiaries by way of purchase of all of the share capital from each of the Group Subsidiaries' shareholders, with consideration being the issue of Shares. The Company determined that these transactions did not constitute a business combination as defined by AASB 3. The acquisition of the net assets meets the definition of and has been accounted for as an asset acquisition.

On 30 April 2021, Shareholders approved changes to the consideration for the purchase of each of Tigers Paw, Golden Wheelbarrow #1 and Golden Wheelbarrow #2, which required the cancellation by way of selective capital reduction of an aggregate of 2,000,000 Shares previously issued to the former shareholders of those Group Subsidiaries including, in the

case of Golden Wheelbarrow #2, via an in-specie distribution of 25% of the issued capital of Golden Wheelbarrow #2 back to those former shareholders of Golden Wheelbarrow #2 such that, following the capital reduction, the Company owns a 75% legal and beneficial interest in Golden Wheelbarrow #2. The value and number of Shares allocated for consideration, including adjustments approved by Shareholders on 30 April 2021, are as follows:

Value of Shares:

Group Subsidiaries	Historical 31 Dec 2020 (Reviewed) \$	Pro-forma 31-Dec-2020 (\$5M Raise) (Unaudited)
Mt Monger Minerals Pty Ltd	300,000	300,000
Tigers Paw Prospecting Pty Ltd	250,000	200,000
Golden Wheelbarrow Prospecting Number 1 Pty Ltd	200,000	150,000
Golden Wheelbarrow Prospecting Number 2 Pty Ltd	200,000	100,000
Total Vendor shares issued	950,000	750,000

No of Shares issued to shareholders of Group Subsidiaries:

Group Subsidiaries	Historical 31 Dec 2020 (Reviewed) Number of Shares	Pro-forma 31-Dec-2020 (\$5M Raise) (Unaudited) Number of Shares
Mt Monger Minerals Pty Ltd	3,000,000	3,000,000
Tigers Paw Prospecting Pty Ltd	2,500,000	2,000,000
Golden Wheelbarrow Prospecting Number 1 Pty Ltd	2,000,000	1,500,000
Golden Wheelbarrow Prospecting Number 2 Pty Ltd	2,000,000	1,000,000
Total Vendor shares issued	9,500,000	7,500,000

Mt Monger Minerals Pty Ltd

Mt Monger Minerals has an interest in 6 exploration licences, 1 exploration licence application and 3 prospecting licenses pursuant to the Todd Agreement, the Accelerate Agreement, the Jindalee Agreement, the Wilson Agreement and the Wiltshire Agreement and 1 exploration licence application in respect of which it is the registered holder.

Tigers Paw Prospecting Pty Ltd

Tigers Paw Prospecting has 2 exploration licence applications in respect of which it is the registered holder and has an interest in 1 exploration licence pursuant to the K2O Agreement.

Golden Wheelbarrow Prospecting Number 1 Pty Ltd

Golden Wheelbarrow Prospecting Number 1 is the registered holder in respect of 4 pending exploration licence applications.

Golden Wheelbarrow Prospecting Number 2 Pty Ltd

Golden Wheelbarrow Prospecting Number 2 has 2 pending tenement applications. As part of the negotiations to amend the Shares issued by the Company in consideration for the purchase of this entity, it was agreed that the Company's holding would decrease to 75% with the Minority Holders free carried through to the milestone of a positive BFS, following which the parties will contribute in pro rata in proportion to their respective joint venture interests (or be diluted in accordance with usual dilution provisions).

Note 13. Summary of agreements

Mt Monger Resources has entered into purchase option agreements with the Vendors to acquire a number of granted and applied-for mining tenements in the Mt Monger region, 70km south of Kalgoorlie, WA. In addition it has entered into an option agreement with a tenement holder in the East Laverton region of WA. The terms of the option agreements are summarised below.

Tenement Holder (Roy Wilson); Tenement: (E 25/536)

- Agreement execution date: 28 May 2020
- Option Fees: \$10,000 option fee to acquire the relevant option expiring 6 months from execution date payable to Wilson, and an option extension fee of \$10,000 fee to extend the option period by 6 months
- Consideration: - the following consideration was agreed upon exercising of the option:
 - \$20,000 cash payment to Wilson within 7 days of exercising of option
 - the issue of 375,000 Shares in the Company within 3 months of the exercise of the Wilson Option (being no later than 28 August 2021) 1% gross revenue royalty to Wilson

Tenement Holder (Peter Wiltshire); Tenements: (P 25/2489, P 25/2490)

- Agreement execution date: 08 June 2020
- Option Fees: \$10,000 option fee to acquire the relevant option expiring 6 months from execution date payable to Wiltshire, and a further \$10,000 option fee to extend the option period for six months
- Consideration: - the following consideration is payable on completion of the relevant option:
 - \$15,000 cash payment to Wiltshire
 - the issue of 375,000 Shares in the Company
 - 1.25% net smelter royalty in respect of any future production from the Tenement, capped at 10,000 oz.

Tenement Holder (Andrew Todd); Tenements: (E 25/531, E 25/532)

- Agreement execution date: 19 May 2020
- Option Fees: \$15,000 option fee to acquire the relevant option expiring 12months from execution date payable to Todd
- Consideration: - the following consideration was agreed upon exercising of the option:
 - cash consideration of \$35,000
 - Upon delineation of a JORC compliant Mineral Resource of at least 50,000 oz of Au at a minimum cut-off grade of 1.5g/t Au within 5 years of Admission, the Company must issue Shares to the value of \$50,000 based on the greater of the 20-day VWAP and a floor price of \$0.20 per Share, provided that, if the VWAP is less than \$0.20, Todd may elect to convert the Performance Securities to \$50,000 cash (subject to the terms and conditions set out in Section 7.3)
 - Royalty of \$1 per tonne on all gold bearing ore mined, milled and treated from the Todd Tenements

Tenement Holder (Accelerate Resources Ltd); Tenements: (E 25/525, E 25/565)

- Agreement execution date: 16 November 2020
- Option Fees: \$33,000 option fee to acquire the relevant option expiring 6 months from 20 August 2020, and a further \$33,000 option fee to extend the option period for six months

- Consideration: - the following consideration was agreed upon exercising of the option:
 - initial cash payment of \$120,000 to Accelerate
 - reimburse Accelerate for up to \$2,000 of consulting costs incurred in connection with the preparation of Accelerate's annual project reports for the year ended 16 November 2020 (so far as they relate to the relevant tenements)
 - meet pro rata minimum expenditure in respect of the relevant tenements during the option period (which expenditure is expected to be in aggregate approximately \$8,000);
 - a subsequent cash payment of \$50,000 to Accelerate upon the delineation of a JORC 2012 compliant Mineral Resource of at least 20,000 oz of Au at a minimum of 1.5g/tonne Au; and
 - the assumption of the obligation to pay a 1% net smelter royalty over the gold produced from the Accelerate Tenements to Vox Royalty Australia Pty Ltd.

Tenement Holder (Jindalee Resources Ltd); Tenements: (E 25/562, E 25/597, P 25/2568)

- Agreement execution date: 12 November 2020
- Option Fees: \$10,000 option fee to acquire the relevant option expiring 6 months from 22 September 2020 payable to Jindalee, and a further \$10,000 fee to extend the option period by 6 months
- Consideration: - 500,000 Shares was agreed as consideration upon exercising of the option

Tenement Holder (K20 Minerals Pty Ltd); Tenements: (E 38 /302)

- Agreement date: 14 September 2020
- Option Fees: \$20,000 option fee to acquire the relevant option expiring 6 months from 14 September 2020 payable to K2O, and a further \$10,000 fee to extend the option period by 6 months
- Consideration: - the following consideration was agreed upon exercising of the option:
 - cash consideration of \$100,000
 - a cash payment of \$200,000 upon the delineation of a JORC 2012 compliant Mineral Resource of at least 200,000 oz of gold equivalent at a minimum cut-off grade of 0.5g/tonne gold equivalent
 - a cash payment of \$500,000 upon the delineation of a JORC 2012 compliant Mineral Resource of at least 500,000 oz of gold equivalent at a minimum cut-off grade of 0.5g/tonne gold equivalent
 - the Company has agreed to grant K2O a 1.5% net smelter royalty capped at a maximum of \$1,000,000

Farm-In Agreement with Tevel Pty Ltd - Tenements (E38 /3462, E38 / 3466, E38 /3499)

The Company has entered into a farm-in agreement with Tevel in relation to 3 exploration licence applications . Under the Tevel Agreement, the Company has the right, but not the obligation, to expend \$700,000 on exploration expenditure during a 3 year period commencing from the Stage 1 Earn-In Period. The Company may then elect to carry out further exploration of \$1,000,000 within 3 years, and complete a BFS within 5 years, after the end of the Stage 1 Earn-In Period to earn a further 24% (i.e. total 75%).

Note 14. Related party transactions

The Company has unsecured loans payable to the following entities. These loans are repayable within 12 months and have an interest rate of 6% per annum.

Entity	Historical 31-Dec-2020 (Reviewed) \$	Pro-forma 31-Dec-2020 (\$5M Raise) (Unaudited)
Bowman Gate Pty Ltd	75,326	-
Golden Wheelbarrow Pty Ltd	132,831	-
Hop Valley Holdings Ltd	67,247	-
John Hannaford	183	-
Rockford Partners Pty Ltd	81,650	-
Total Loans Payable	357,237	-

The Company has provided loans to the following entities. These loans are repayable within 12 months and have an interest rate of 6% per annum.

Entity	Historical 31-Dec-2020 (Reviewed) \$	Pro-forma 31-Dec-2020 (\$5M Raise) (Unaudited)
Golden Wheelbarrow Prospecting No 3 Pty Ltd	11,444	-
Tigers Paw Pty Ltd	1,500	-
Total Loans Receivable	12,944	-

David Izzard is a director of both the Company and of all the entities above. .

5. Board, Management and Corporate Governance

5.1 Board of Directors

As at the date of this Prospectus, the Board comprises of:

- (a) John Hannaford – Non-Executive Chairman;
- (b) Lachlan Reynolds - Managing Director; and
- (c) David Izzard - Non-Executive Director.

5.2 Directors' Profiles

The names and details of the Directors in office at the date of this Prospectus are:

(a) John Hannaford – Non-Executive Chairman

John is an experienced company director and executive with extensive experience as an ASX director, including Chairman. A qualified Chartered Accountant and Fellow of the Securities Institute of Australia, John has founded and listed several companies on ASX. He has also advised numerous companies through the ASX listing process in his Corporate Advisory career. He has established an extensive corporate network and gained a highly distinguished reputation over the last twenty years of corporate life in Australia.

Mr Hannaford will not be an independent director as he is likely to be a substantial shareholder of the Company.

(b) Lachlan Reynolds –Managing Director/CEO

Lachlan is a professional geologist with over 30 years involvement in mineral exploration, project development and mining, in both Australia and internationally. He has broad resource industry expertise, across a range of commodities including copper, gold, nickel and uranium. Over the past decade Lachlan has served as a senior executive and manager for a number of ASX-listed companies and has managed the advancement of a diverse suite of mineral projects.

Lachlan has recently worked as the Managing Director for Golden Mile Resources Limited (ASX: G88), which is a junior exploration company that holds gold projects in the Eastern Goldfields of Western Australia. He is currently consulting to Caravel Minerals Ltd (ASX: CVV) as General Manager Exploration, supervising geological activities at their Caravel Copper Project and an active exploration program in the southwest of Western Australia.

Mr Reynolds will not be an independent director as he will be an executive of the Company.

(c) **David Izzard – Non-Executive Director**

David is an experienced finance executive and director with over 15 years' experience in the mining industry.

David is the former CFO for SMS Innovative Mining, a mining services business. During David's tenure SMS Innovative Mining built its annual turnover from \$20,000,000 to over \$150,000,000 with clients including Saracen Minerals, Norton Gold, Mount Gibson Iron, Tawana Resources, BHP, BMA and Capricorn Resources.

David has a strong knowledge of mining operations, financing and project management. Over the last three years he has been involved in identifying economical mining projects and executive teams to execute and operate projects.

David is a qualified accountant and has an MBA and a Master of Mineral Economics from Curtin University.

Mr Izzard has previously been a non-executive director of Hardey Resources (March – September 2019).

Mr Izzard will not be an independent director as he is likely to be a substantial shareholder of the Company.

5.3 **Company Secretary**

Simon Adams - Company Secretary

Simon has over 25 years of experience with listed (ASX and NASDAQ) and private companies in Australia where he has filled various executive roles across a range of industries including mining, aquaculture, finance and most recently in the upstream energy sector. He has experience in the areas of corporate and financial management, corporate compliance and business development. Simon is a member of the Governance Institute of Australia.

5.4 **Interests of Directors**

Except as disclosed in this Prospectus, no Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director to induce him or her to become, or to qualify as, a Director; or
- (e) any Director of the Company for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offer.

Details in relation to the Director's interests in and payments from the Company are as set out below.

5.5 Security holdings of Directors

The Directors and their related entities have the following interests in Securities as at the date of this Prospectus:

Director	Shares	% ¹	Options	% ¹
John Hannaford ²	3,000,000	19.11	2,800,000	29.47
David Izzard ³	4,200,000	26.75	2,800,000	29.47
Lachlan Reynolds	250,000	1.59	3,250,000	34.21

Notes:

- Based on 15,700,000 Shares and 9,500,000 Options being on issue at the date of this Prospectus.
- These Securities are held indirectly through JAEK Holdings Pty Ltd and Rockford Partners Pty Ltd in respect of which Mr Hannaford is a director. These Securities include Mr Hannaford's relevant interest in 300,000 Shares and 300,000 Options through his interest in Rockford Partners Pty Ltd, an entity owned and controlled by each of Mr Hannaford and Mr Izzard.
- These Securities are held indirectly through Bowman Gate Pty Ltd, Tigers Paw Pty Ltd, Golden Wheelbarrow Pty Ltd and Rockford Partners Pty Ltd, in respect of which Mr Izzard is a director. These Securities include Mr Izzard's relevant interest in 300,000 Shares and 300,000 Options through his interest in Rockford Partners Pty Ltd, an entity owned and controlled by each of Mr Izzard and Mr Hannaford.

Based on the intentions of the Directors at the date of this Prospectus in relation to the Offer, the Directors and their related entities will have the following interests in Shares on Admission:

Director	Shares	% ¹	Options	% ¹
John Hannaford ^{2 3}	3,500,000	8.15	2,800,000	29.47
David Izzard ^{2 4}	4,700,000	10.94	2,800,000	29.47
Lachlan Reynolds	375,000	0.87	3,250,000	34.21

Note:

- Based on 42,950,000 Shares and 9,500,000 Options being on issue at Admission and that no further Shares are issued or Options exercised.
- Mr Hannaford and Mr Izzard have confirmed to the Company their intention to subscribe for up to 500,000 Shares each. This number may be lower in the event that Share allocations pursuant to the Offer are scaled back in accordance with the allocation policy set out in Section 1.13.

3. These securities are held indirectly through JAEK Holdings Pty Ltd and Rockford Partners Pty Ltd, in respect of each of which Mr Hannaford is a director. The above table includes Mr Hannaford's relevant interest in 300,000 Shares and 300,000 Options through his interest in Rockford Partners Pty Ltd, an entity owned and controlled by each of Mr Hannaford and Mr Izzard.
4. These securities are held indirectly through Bowman Gate Pty Ltd, Tigers Paw Pty Ltd, Golden Wheelbarrow Pty Ltd and Rockford Partners Pty Ltd, in respect of each of which Mr Izzard is a director. The above table includes Mr Izzard's relevant interest in 300,000 Shares and 300,000 Options through Rockford Partners Pty Ltd, an entity owned and controlled by each of Mr Izzard and Mr Hannaford.

5.6 Remuneration of Directors

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to non-executive Directors is currently set at \$300,000 per annum. The remuneration of the executive Directors will be determined by the Board.

The Company has entered into an executive services agreement with Lachlan Reynolds as well as a letters of appointment and consultancy agreements with John Hannaford and David Izzard as set out in Section 6.

The Directors have received the following remuneration since incorporation of the Company and up to the date of this Prospectus.

Director	Remuneration (\$)
John Hannaford ¹	38,000
David Izzard ²	35,000
Lachlan Reynolds ³	30,300

Notes:

1. Remuneration relates to services provided to the Company in relation to preparation of the Offer based on rate of \$1,250 per day. After Admission, annual Chairman's fees of \$50,000, exclusive of superannuation, will be paid. Mr Hannaford was appointed director of the Company on 13th November 2020.
2. Remuneration relates to services provided to the Company in relation to preparation of the Offer based on rate of \$1,250 per day. After Admission annual Director's fees of \$36,000, will be paid. Mr Izzard was appointed director of the Company on 13th November 2020.
3. Comprising pre-ASX admission consulting fees of \$30,300 from November 2020 and effective five days from Admission to ASX, annual Managing Director remuneration of \$220,000 per annum exclusive of superannuation, and an increase of \$68,000 being the value of the Options issued to Mr Reynolds (based on a Black Scholes model). Mr Reynolds was appointed director of the Company on 13th November 2020.

5.7 Related Party Transactions

The Company has entered into the following related party transactions on arms' length terms:

- (a) executive services agreements with Lachlan Reynolds on standard terms (refer Section 6.7 for details);
- (b) letters of appointment with John Hannaford and David Izzard on standard terms (refer Section 6.7 for details);
- (c) consulting agreements with John Hannaford and David Izzard (refer Section 6.7)
- (d) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer Section 6.7 for details);
- (e) sublease agreement for the use of office premises and support corporate services between the Company and Bowman Gate Pty Ltd (an entity that is controlled by Mr David Izzard) provided on arm's length terms (refer section 6.8);
- (h) various loan facility agreements with related parties of the Company (refer to Section 6.6 for details);
- (i) Director John Hannaford received a total of 1,700,000 Shares as consideration for the sale of his shareholdings in Mt Monger Minerals, Tigers Paw and Golden Wheelbarrow #1 (see Section 2.1 for further details); and
- (j) Director David Izzard received a total of 2,900,000 Shares as consideration for the sale of his shareholdings in Mt Monger Minerals, Tigers Paw, Golden Wheelbarrow #1 and Golden Wheelbarrow #2 (see Section 2.1 for further details).

At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

5.8 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 Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at www.mtmongerresources.com.au.

(a) **Board of Directors**

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appointing and when necessary, replacing the Executive Directors;
- (iii) approving the appointment and when necessary, replacement of other senior executives;
- (iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- (v) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (vi) approving operating budgets and major capital expenditure;
- (vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- (viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
- (x) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting. The Board currently consists of the one Executive Director and two Non-Executive Directors (none of which the Company considers independent). As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) **Identification and management of risk**

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) **Remuneration arrangements**

The remuneration of any Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (eg non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(g) **Securities trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (ie Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading.

(h) **Diversity policy**

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board

to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

(i) **Audit and risk**

The Company has constituted an audit and risk committee with the two non-executive Directors as its committee members. This committee will carry out the duties assigned under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

(j) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

(k) **Social media policy**

The Board has adopted a social media policy to regulate the use of social media by people associated with the Company or its subsidiaries to preserve the Company's reputation and integrity. The policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct Company business.

(l) **Whistleblower policy**

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

(m) **Anti-bribery and anti-corruption policy**

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

5.9 **Departures from Recommendations**

Following admission to the Official List, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

Principles and Recommendations	Explanation for Departures
Recommendation 1.5 Diversity Policy	While the Company is committed to workforce diversity, the Board believes that with its scale of activities and relatively small number of employees, it is not appropriate in the Company's current circumstances that the Board set and disclose measurable objectives for achieving gender diversity; and annually assess objectives and the entity's progress in achieving them.
Recommendation 2.1 Nomination Committee	The Company will not have a separate Nomination Committee until such time as the Board is of sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee.
Recommendation 2.4 Majority of Independent Directors on the Board	The Company does not currently have any independent directors on the Board. The non-executive directors of the Board are not considered to be independent due to their equity interest in the Company being greater than 5%. This is not considered unreasonable due to the current size and nature of the existing Board and the magnitude of the Company's operations.
Recommendation 2.5 Chair should be an Independent Director (and not the CEO)	The Chair of the Company is not currently considered an independent Director due to his equity interest in the Company being greater than 5%. The Board does not have an independent Chair because, at this stage in the Company's development, John Hannaford is considered best placed to fulfil this role. The Board will, as necessary, consider the appointment of an independent director who can fulfil the role in the event the Chair is conflicted.
Recommendation 4.1 and 7.1 Audit Committee and Risk Committee	<p>The Company has a separate audit and risk committee. Committee members are the two non-executive directors of the Board and they are not independent.</p> <p>The Board may as necessary, at a time when the Company's operations are of a sufficient number and magnitude to be of benefit to the Company, consider the appointment of independent directors who can be added to the committee and fulfil the independent role required under the Recommendations.</p> <p>In the meantime, the committee will carry out the duties under the written terms of reference.</p>

Principles and Recommendations	Explanation for Departures
Recommendation 7.3 Internal Audit Function	The Company will not have an internal audit function until the Company's operations are of a sufficient number and magnitude to be of benefit to the Company. In the meantime, senior management with the involvement and oversight of the full Board will carry out the duties that would be ordinarily assigned to that function.
Recommendation 8.1 Remuneration Committee	The Company will not have a separate remuneration committee until such time as the Board is of sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee.

6. Material Contracts

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Shares under the Offer. The provisions of such material contracts are summarised in this Section.

6.1 Option/Purchase Agreements

(a) Accelerate Agreement

The Company has entered into a binding option agreement with Accelerate Resources Limited (**Accelerate**, an unrelated party to the Company) dated 16 November 2020 (**Accelerate Agreement**), pursuant to which Accelerate has granted the Company the exclusive option to acquire 100% legal and beneficial ownership of exploration licences E25/525 and E25/565 (**Accelerate Tenements**) (**Accelerate Option**).

The Accelerate Option was initially valid for a period of six months from payment of the first option fee (being until 20 February 2021) (**First Accelerate Option Period**). The Accelerate Agreement was extended for a further three months (being until 20 May 2021) (**Second Accelerate Option Period**). The Company may exercise the Accelerate Option at any time during the Second Accelerate Option Period. If the Accelerate Option is not exercised during the Second Accelerate Option Period (or otherwise extend), the Accelerate Agreement will terminate.

On 18 May 2021, the Company exercised the Accelerate Option by the payment of \$120,000 cash to Accelerate.

The Company has paid an option fee of \$33,000 for the right to exercise the Accelerate Option during the First Accelerate Option Period and has paid an option extension fee of \$33,000 to extend that right for the duration of the Second Accelerate Option Period.

As part consideration for the grant of the Second Accelerate Option Period, the Company agreed to:

- (i) reimburse Accelerate for up to \$2,000 of consulting costs incurred in connection with the preparation of Accelerate's annual project reports for the year ended 16 November 2020 (so far as they relate to the Accelerate Tenements); and
- (ii) meet pro rata minimum expenditure in respect of the Accelerate Tenements during the First Accelerate Option Period and Second Accelerate Option Period (which expenditure is expected to be in aggregate approximately \$8,000).

Pursuant to the Accelerate Agreement, the following consideration is to be satisfied by the Company:

- (i) an initial cash payment of \$120,000 to Accelerate; and
- (ii) a subsequent cash payment of \$50,000 to Accelerate upon the delineation of a JORC 2012 compliant Mineral Resource of at least 20,000 oz of Au at a minimum of 1.5g/tonne Au; and

- (iii) the assumption of the obligation to pay a 1% net smelter royalty over the gold produced from the Accelerate Tenements to Vox Royalty Australia Pty Ltd.

The Accelerate Agreement imposes an obligation on the Company to maintain the Accelerate Tenements in full force and in good standing. E25/525 which was due to expire on 16 November 2020 was granted a five year extension with a new expiry date of 16 November 2025.

The Accelerate Agreement contains additional provisions, including various warranties in favour of the Company in respect of the Accelerate Tenements, which are considered standard for agreements of this nature.

(b) **Todd Agreement**

The Company entered into an agreement with Andrew James Todd (**Todd**, an unrelated party to the Company) dated 19 May 2020 (**Todd Agreement**), pursuant to which Todd has granted the Company the exclusive option to acquire 100% legal and beneficial ownership of exploration licences E25/531 and E25/532 (**Todd Tenements**) (**Todd Option**).

The Todd Option is valid for a period of 12 months from the execution date of the Todd Agreement (being until 19 May 2021) (**Todd Option Period**). The Company may exercise the Todd Option at any time during the Todd Option Period.

On 18 May 2021, the Company exercised the Todd Option by the payment of the Todd Completion Payment (defined below) .

The Company has paid an option fee of \$15,000 for the Todd Option.

On and following completion of the Todd Agreement, the following consideration is payable to Todd:

- (i) a cash consideration of \$35,000 (**Todd Completion Payment**); and
- (ii) upon the delineation of a JORC 2012 compliant Mineral Resource of at least 50,000 oz of Au at a minimum cut-off grade of 1.5g/tonne Au within 5 years of Admission (**Milestone**), the Company must issue Shares to the value of \$50,000 based on the greater of the 20-day VWAP and a floor price of \$0.20 per Share (**Performance Securities**), provided that, if the VWAP is less than \$0.20, Todd may elect to convert the Performance Securities to \$50,000 cash (subject to the terms and conditions set out in Section 7.3); and
- (iii) a royalty of \$1.00 per tonne on all gold bearing ore mined, milled and treated from the Todd Tenements.

The Company has agreed to grant Todd a non-exclusive prospecting rights to search for, sample and remove alluvial gold on the relevant Tenements during the Todd Option Period, however the Company will have priority rights to access, explore and drill. Upon the definition of a designated mining area, the Company can terminate Todd's rights to alluvial gold on the designated mining area by giving 30 days prior written notice.

The Todd Agreement contains additional provisions which are considered standard for agreements of this nature.

(c) **Wilson Agreement**

The Company entered into an agreement with Roy Thomas Wilson (**Wilson**, an unrelated party to the Company) dated 28 May 2020 (**Wilson Agreement**), pursuant to which Wilson has granted the Company the exclusive option to acquire 100% legal and beneficial ownership of exploration licence E25/536 (**Wilson Tenement**) (**Wilson Option**).

The Wilson Option was valid for a period of six months from the execution of the Wilson Agreement (being until 28 November 2020) (**First Wilson Option Period**). The Wilson Agreement was extended for a further period of six months (being until 28 May 2021) (**Second Wilson Option Period**). The Company may exercise the Wilson Option at any time during the Second Wilson Option Period. If the Wilson Option is not exercised during the Second Wilson Option Period (or otherwise extend), the Wilson Agreement will terminate.

The Company intends to exercise the Wilson Option before the expiry of the Second Wilson Option Period and to issue the Wilson Completion Shares (as that term is defined below) prior to Admission.

The Company has paid an option fee of \$10,000 for the right to exercise the Wilson Option during the First Wilson Option Period and has paid an option extension fee of \$10,000 to extend that right for the duration of the Second Wilson Option Period.

Following completion of the Wilson Agreement, the following consideration is payable to Wilson:

- (i) a cash consideration of \$20,000 as a reimbursement of previous expenditure in development the Wilson Tenement;
- (ii) the issue of 375,000 Shares in the Company within 3 months of the exercise of the Wilson Option (being no later than 28 August 2021) (**Wilson Completion Shares**) (noting, as above that the Company will issue the Wilson Completion Shares prior to Admission); and
- (iii) a 1% gross revenue royalty in respect of any future mineral production from the Wilson Tenement.

The Wilson Agreement is conditional upon the admission of the Company to the official list of the ASX. If the Company fails to list on the ASX within three months of exercising the Wilson Option, the Company may elect to acquire the Wilson Tenement by paying a consideration of \$95,000 to Wilson (or its nominees).

Under the Wilson Agreement, Wilson retains the right to:

- (i) search for, sample, mine and remove alluvial gold on the Wilson Tenement to a maximum depth of 2 meters from the natural surface;
- (ii) continue with prospecting activities (which include dry blowing, scraping and detecting) in accordance with a Programme of Works application lodged on 15 January 2019 and approved by the Department of Mines, Industry Regulation and Safety (**Prospecting Activities**). The Prospecting Activities are confined to a specific area in the Wilson Tenement, known as the Ceejays prospecting area (**Prospect Area**); and

- (iii) carry out limited tonnage mining, being the removal of not more than 500 tonnes of ore per annum within the Prospect Area.

The Company can terminate Wilson's right to prospect and mine:

- (i) an area of the Wilson Tenement (excluding the Prospect Area); or
- (ii) the Prospect Area, upon:
 - (A) the delineation of a JORC 2012 compliant Measured Mineral Resource of at least 1,000 oz of Au in the Prospect Area; or
 - (B) a decision by the Company to commence commercial mining operations within the Wilson Tenement which will affect the Prospect Area.

The Wilson Agreement contains additional provisions, including various warranties in favour of the Company in respect of the Wilson Tenement, which are considered standard for agreements of this nature.

(d) **Wiltshire Agreement**

The Company has entered into an agreement with Peter Andrew Wiltshire (**Wiltshire**, an unrelated party to the Company) dated 8 June 2020 (**Wiltshire Agreement**), pursuant to which Wiltshire has granted the Company the exclusive option to acquire 100% legal and beneficial ownership of two prospecting licences P25/2490 and P25/2489 (**Wiltshire Tenements**) (**Wiltshire Option**).

The Wiltshire Option was initially valid for a period of six months from the execution date of the Wiltshire Agreement (being until 8 December 2020) (**First Wiltshire Option Period**). The Wiltshire Agreement was extended for a further period of six months (being until 8 June 2021) (**Second Wiltshire Option Period**). The Company may exercise the Wiltshire Option at any time during the Second Wiltshire Option Period. If the Wiltshire Option is not exercised during the Second Wiltshire Option Period (or otherwise extend), the Wiltshire Agreement will terminate.

The Company intends to exercise the Wiltshire Option before expiry of the Second Wiltshire Option Period and to issue the Wiltshire Completion Shares (as that term is defined below) prior to Admission.

The Company paid an option fee of \$10,000 for the Wiltshire Option and an option extension fee of \$10,000 to extend the Wiltshire Option for the duration of the Second Wiltshire Option Period.

Following completion of the Wiltshire Agreement, the following consideration is payable to Wiltshire:

- (i) cash consideration of \$15,000;
- (ii) the issue of 375,000 Shares in the Company (**Wiltshire Completion Shares**) (noting, as above, that the Company will issue the Wiltshire Completion Shares prior to Admission); and
- (iii) a 1.25% net smelter royalty in respect of any future production from the Wiltshire Tenements, capped at a maximum of 10,000 oz.

The Wiltshire Agreement is conditional upon Admission. If the Company fails to list on the ASX by 8 December 2021, the Company may elect (on or before 8 December 2021) to acquire the Wiltshire Tenements by paying a consideration of \$75,000 to Wiltshire (or its nominees) (instead of the \$15,000 cash consideration and issue of 375,000 Shares in the Company), noting that the Company's intention is to issue the Wiltshire Completion Shares prior to Admission.

Under the Wiltshire Agreement, Wiltshire retains a non-exclusive right to pan for alluvial gold on the Wiltshire Tenements and is entitled to use mechanical equipment on the Wiltshire Tenements for the purposes of extracting alluvial gold. However the Company will have priority rights to access to conduct exploration programs and, if a mining lease has been granted, mining activities.

The Wiltshire Agreement contains additional provisions, including various warranties in favour of the Company in respect of the Wiltshire Tenements, which are considered standard for agreements of this nature.

(e) **Jindalee Agreement**

The Company has entered into a binding option agreement with Jindalee Resources Limited (**Jindalee**, an unrelated party to the Company) dated 12 November 2020 (**Jindalee Agreement**), pursuant to which Jindalee has granted the Company the exclusive option to acquire 80% legal and beneficial ownership of exploration licence E25/562, exploration license application ELA25/597⁷ and prospecting licence P25/2568 (**Jindalee Tenements**) (**Jindalee Option**).

The Jindalee Option was initially valid for a period of six months from 22 September 2020 (being until 22 March 2021) (**First Jindalee Option Period**). The Jindalee Agreement was extended for a further six months (being until 22 September 2021) (**Second Jindalee Option Period**). The Company may exercise the Jindalee Option at any time during the Second Jindalee Option Period. If the Jindalee Option is not exercised during the Second Jindalee Option Period (or otherwise extended), the Jindalee Agreement will terminate.

The Company intends to exercise the Jindalee Option prior to expiry of the Second Jindalee Option Period and to issue the Jindalee Completion Shares (as that term is defined below) prior to Admission.

The Company has paid an option fee of \$10,000 for the right to exercise the Jindalee Option during the First Jindalee Option Period and has paid an option extension fee of \$10,000 to extend that right for the duration of the Second Jindalee Option Period.

In consideration for the Jindalee Tenements, the Company has agreed to issue 500,000 Shares in the Company following completion of the Jindalee Agreement (**Jindalee Completion Shares**). As noted above, the Company will issue the Jindalee Completion Shares prior to Admission.

The Jindalee Agreement is conditional upon Admission.

⁷ Noting that the Jindalee Agreement provides the Company with the option to acquire exploration license application E25/572, however, as noted in Section 9.2 of the Solicitors Report, this application is wholly overlapped by ELA25/597 such that the Company has excluded E25/572 for the purpose of the above summary and for determining the number of exploration license applications in which it has an interest.

Under the Jindalee Agreement, the parties have agreed that:

- (i) from the date of settlement, the Company (or Jindalee, as the case may be) has a right of first refusal in relation to any offer Jindalee (or the Company, as the case may be) receives in respect of some or all of its relevant interest in one or all of the Jindalee Tenements;
- (ii) from the date of settlement, Jindalee's interest in the Jindalee Tenements will be free carried until the Company completes a bank feasibility study (**BFS**) in respect of the Jindalee Tenements; and
- (iii) from the date the Company receives the BFS, the Company and Jindalee will enter into a joint venture agreement which will govern the exploration, expenditure, funding, dilution and maintenance of the Jindalee Tenements.

The Jindalee Agreement contains additional provisions, including various warranties in favour of the Company in respect of the Jindalee Tenements, which are considered standard for agreements of this nature.

(f) **K2O Agreement**

The Company entered into a deed with K2O Minerals Pty Ltd (**K2O**, an unrelated party to the Company) and Trigg Mining Limited (**Trigg**, an unrelated party to the Company) dated 14 September 2020 (as amended) (**K2O Agreement**), pursuant to which K2O has granted the Company the option to acquire 100% legal and beneficial ownership of exploration licence E38/3302 (**K2O Tenement**) (**K2O Option**).

The K2O Option was initially valid for a period of six months from 14 September 2020 (being until 14 March 2021) (**First K2O Option Period**). The K2O Agreement was extended for a further period of six months (being until 14 September 2021) (**Second K2O Option Period**). The Company may exercise the K2O Option at any time during the K2O Option Period. If the K2O Option is not exercised during the Second K2O Option Period (or otherwise extended), the K2O Agreement will terminate.

The Company intends to exercise the K2O Option before the expiry of the Second K2O Option Period and pay the K2O Completion Payment prior to Admission.

The Company has paid an option fee of \$20,000 for the right to exercise the K2O Option during the First K2O Option Period and has paid an option extension fee of \$10,000 to extend that right for the duration of the Second K2O Option Period.

In consideration for the K2O Tenement, the following consideration is payable to K2O:

- (i) a cash consideration of \$100,000 (**K2O Completion Payment**);
- (ii) a cash payment of \$200,000 upon the delineation of a JORC 2012 compliant Mineral Resource of at least 200,000 oz of gold equivalent at a minimum cut-off grade of 0.5g/tonne gold equivalent; and
- (iii) a cash payment of \$500,000 upon the delineation of a JORC 2012 compliant Mineral Resource of at least 500,000 oz of gold equivalent at a minimum cut-off grade of 0.5g/tonne gold equivalent.

If ASX requires the Mineral Resources to be verified by an independent competent person, the Company has agreed to engage an independent competent person to provide such verification to ASX.

Under the K2O Agreement, the Company has agreed to grant K2O a 1.5% net smelter royalty capped at a maximum of \$1,000,000. During the K2O Option Period, the parties may request to enter into a royalty agreement for the payment of the royalty. If the parties do not enter into a royalty agreement within one year after the point of first production of minerals from an ore body of the K2O Tenement, then the Company must make a payment of \$1,000,000 in satisfaction of the Company's obligations in respect of the royalty.

The K2O Agreement contains additional provisions, including various warranties in favour of the Company in respect of the K2O Tenement, which are considered standard for agreements of this nature.

6.2 Tevel Agreement

The Company entered into an agreement with Tevel Pty Ltd (**Tevel**, an unrelated party to the Company) dated 17 April 2021 (**Tevel Agreement**).

The Tevel Agreement acknowledges that Tevel is the registered applicant for three exploration licence applications ELA38/3462, ELA38/3466 and ELA38/3499 (**Tevel Tenements**). The Tevel Agreement provides the Company with the right, but not the obligation, to earn up to a 75% legal and beneficial interest in the Tevel Tenements in an unincorporated joint venture (**Tevel Joint Venture**) as set out below:

- (a) (**Minimum Commitment**): the Company is required to expend a minimum of \$100,000 on exploration expenditure on the Tevel Tenements within a 12 month period commencing on the date (or such other date as agreed by the parties) the Tevel Conditions Precedent are satisfied (**Tevel Initial Period**);
- (b) (**Stage 1 Earn-In**): subject to completing the Minimum Commitment, the Company may earn a 51% interest in each of the Tevel Tenements by expending at least \$700,000 on exploration expenditure during a three year period commencing on the date (or such other date as agreed by the parties) the Tevel Conditions Precedent are satisfied (**Stage 1 Earn-In Period**). Upon completion of the Stage 1 Earn-In, the Company has agreed to make a cash payment of \$50,000 to Tevel within seven days; and
- (c) (**Stage 2 Earn-In**): subject to completing the Stage 1 Earn-In, the Company may earn a further 24% interest in each of the Tevel Tenements by:
 - (i) expending at least \$1,000,000 on exploration expenditure on and by the date which is three years after the end of the Stage 1 Earn-In Period; and
 - (ii) completing a BFS by no later than the date that is five years after the end of the Stage 1 Earn-In Period (or such later date as agreed to by the parties).

Upon the earlier of the Company completing the Stage 1 Earn-In, and either completing the Stage 2 Earn-In or electing not to complete the Stage 2 Earn-In, the Tevel Joint Venture will automatically be formed. At any time during the Earn-In Periods, either party may notify the other that it requires a joint venture agreement to be negotiated and entered into in relation to the Tevel Tenements.

Following the formation of the Tevel Joint Venture, the parties have agreed:

- (a) to fund all joint venture costs on a pro-rata basis in proportion to their respective percentage interest in the Tevel Tenements;
- (b) subject to completion of a positive BFS, Tevel will offer to sell its respective interest in the Tevel Tenements to the Company subject to an independent valuation (the costs of which are to be borne by Tevel). If the Company does not take up Tevel's offer, the parties must continue to fund all joint venture costs as noted above; and
- (c) in the event that either party dilutes to below a 5% participating interest in the Tevel Joint Venture, then that party's interest will convert to a 1% net smelter royalty. If this occurs, the parties have agreed to separately enter into an industry standard royalty agreement (the terms of which are provided for in the Tevel Agreement).

The parties obligations under the Tevel Agreement are subject to and conditional on:

- (a) the Company completing a seed capital raising of \$600,000 (or such other amount as determined by the Company, acting reasonably) (**SCR Condition**);
- (b) the Company obtaining a conditional admission letter from the ASX on terms satisfactory to the Company's directors, acting reasonably (**Listing Condition**);
- (c) the grant of at least one of the Tevel Tenements to Tevel (**Grant Condition**); and
- (d) the written consent of Gruyere Mining Company Pty Ltd (ACN 615 729 005) (**Gruyere**) and APA Operations Pty Ltd (ACN 123 090 933) (**APA Operations**) having been obtained to the transfer of up to a 75% legal and beneficial interest in E38/3462 subject only to the Company executing a deed in favour of Gruyere and APA Operations in accordance with clause 10(a) of the access agreement for L38/252 and ELA 38/3462 between Gruyere, APA Operations and Tevel dated 16 March 2020 (**Consent Condition**),

(together, the **Tevel Conditions Precedent**).

As at the date of this Prospectus, the SCR Condition has been satisfied, however, the Grant Condition and the Consent Condition have not been satisfied, such that the Tevel Conditions Precedent may not be satisfied until after at the time of Admission.

If all or any one of the Tevel Conditions Precedent are not satisfied on or before 30 November 2021, either party may terminate the Tevel Agreement by giving written notice to the other party. As at the date of this Prospectus, the SCR Condition has been satisfied.

As consideration for the earn-in, the Company has agreed to:

- (a) upon satisfaction of the SCR Condition, pay a non-refundable \$15,000 to Tevel; and
- (b) upon satisfaction of the Listing Condition and the Grant Condition, make a \$60,000 payment to Tevel as a reimbursement on expenditure relating to the Tevel Tenements (provided such expenditure can be documented by relevant invoices and receipts) (**Exploration Reimbursement Payment**); and
- (c) upon satisfaction of the Listing Condition, the Grant Condition and the Consent Condition, pay Tevel \$50,000 cash (**Milestone Payment**).

The Exploration Reimbursement Payment and the Milestone Payment are not payable until satisfaction of the Listing Condition, the Grant Condition and the Consent Condition (which may occur post Admission).

Under the Tevel Agreement, Tevel is entitled to conduct prospecting activities for alluvial gold on the granted Tevel Tenements. Additionally, on and from the date the Tevel Joint Venture is formed, Tevel will retain the right to conduct prospecting activities subject to the parties executing a binding rights sharing agreement to govern the interaction between the Tevel Joint Venture activities and the prospecting activities on the Tevel Tenements.

The Tevel Agreement contains additional provisions, including various warranties in favour of the Company in respect of the Tevel Tenements, which are considered standard for agreements of this nature.

6.3 **Golden Wheelbarrow #2 Agreement**

The Company entered into an agreement with Golden Wheelbarrow Pty Ltd (ACN 641 328 2889), Christopher Reindler, Ella Reindler (together, the **Minority Holders**) and Golden Wheelbarrow #2 dated 23 April 2021 (**Golden Wheelbarrow #2 Agreement**). Pursuant to the Golden Wheelbarrow #2 Agreement, in consideration for the Minority Holders agreeing to the cancellation by way of selective capital reduction of an aggregate of 1,000,000 Shares previously issued to them as consideration for the acquisition by the Company of Golden Wheelbarrow #2, the Company:

- (a) transferred 25% of the issued capital in Golden Wheelbarrow #2 back to the Minority Holders (via an in-specie distribution); and
- (b) formed an incorporated joint venture agreement with the Minority Holders in respect of Golden Wheelbarrow #2, pursuant to which the Minority Holders will be free carried through to completion of a positive BFS, following which the parties will contribute to joint venture expenditure pro rata in proportion to their respective joint venture interests (or be diluted in accordance with usual dilution provisions).

6.4 **Joint Lead Manager Mandate**

The Company entered into a mandate agreement appointing Lazarus and Baker Young (**Joint Lead Managers**) to provide corporate advisory services and to act as joint lead managers and brokers in respect of the Offer on 13 April 2021 (**Joint Lead Manager Mandate**).

Under the Joint Lead Manager Mandate, the Joint Lead Managers will provide services and assistance customarily provided in connection with marketing and execution of an initial public offer.

The Company will pay the following fees to the Joint Lead Managers (or their respective nominees) pursuant to the Joint Lead Manager Mandate, subject to the successful completion of the Offer:

- (a) management fee of 2% of the funds raised under the Offer;
- (b) capital raising fee of 4% of the funds raised under the Offer, and
- (c) issue to the Joint Lead Managers (or their respective nominees) an aggregate of 1,000,000 Shares. The Shares to be issued to the Joint Lead Managers will be subject to escrow arrangements as mandated by ASX.

Please see Section 1.6(b) for further information regarding the Joint Lead Managers' interests in the Offer. The Joint Lead Managers received a capital raising fee of 6% for funds raised in the Company's pre-IPO capital raising (which equated to \$12,000).

The Joint Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

6.5 **Executive services and employment agreements**

(a) **Executive Services Agreement - Lachlan Reynolds**

The Company has entered into an executive services agreement with Mr Lachlan Reynolds on 28 April 2021, pursuant to which Mr Reynolds serves as Managing Director (**MD**) responsible for the overall management and supervision of the activities, operations and affairs of the Company, subject to overall control and direction of the Board.

Pursuant to the agreement, Mr Reynolds is entitled to receive \$220,000 per annum (excluding statutory superannuation). In addition, the Company has issued Mr Reynolds (or his nominee) 1,500,000 Incentive Options on the terms and conditions set out in Section 7.2.2.

The Board may, in its absolute discretion invite Mr Reynolds to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

The agreement is for an indefinite term, continuing until terminated by either the Company or Mr Reynolds giving not less than three months' written notice of termination to the other party (or shorter period in limited circumstances).

In addition, the agreement contains additional provisions considered standard for agreements of this nature.

In addition, the Company has issued Mr Reynolds (or his nominee) 1,750,000 Options on the terms and conditions set out in Section 7.2.1 and has previously paid an aggregate amount of \$30,300 to Sianora Pty Ltd (an entity owned and controlled by Mr Reynolds) in consideration for corporate and advisory services provided to the Company.

(b) **Non-Executive Chairman Letter of Appointment – John Hannaford**

The Company has entered into a non-executive Chairman letter of appointment with Mr John Hannaford pursuant to which the Company has agreed to pay Mr Hannaford \$50,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

In addition, the Company has issued Mr Hannaford (or his nominee) 2,500,000 Options on the terms and conditions set out in Section 7.2.1.

The agreement contains additional provisions considered standard for agreements of this nature.

(c) **Consultancy Agreement – John Hannaford**

The Company has entered into a Consultancy Agreement with Mr Hannaford for any work that is carried out for the Company in relation to any duties outside his board responsibilities.

Pursuant to the Agreement, Mr Hannaford is entitled to receive \$1,250 per day in compensation for these non-board related activities.

The Consultancy Agreement is for a term of 12 months which may be extended and it can be terminated by the Company with two months written notice.

(d) **Non-Executive Director Letter of Appointment – David Izzard**

The Company has entered into a non-executive director letter of appointment Mr David Izzard pursuant to which the Company has agreed to pay Mr Izzard \$36,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

In addition, the Company has issued Mr Izzard (or his nominee) 2,500,000 Options on the terms and conditions set out in Section 7.2.1.

The agreement contains additional provisions considered standard for agreements of this nature.

(e) **Consultancy Agreement – David Izzard**

The Company has entered into a Consultancy Agreement with Mr Izzard for any work that is carried out for the Company in relation to any duties outside his board responsibilities.

Pursuant to the Agreement, Mr Izzard is entitled to receive \$1,250 per day in compensation for these non-board related activities.

The Consultancy Agreement is for a term of 12 months which may be extended and it can be terminated by the Company with two months written notice.

(f) **Consultancy Agreement – Simon Adams**

The Company has entered into a Consultancy Agreement with Mr Adams on 22 April 2021 for services relating to Company Secretary, CFO and other as requested by the board that are carried out for the Company.

Pursuant to the Agreement, Mr Adams is entitled to receive \$1,000 per day in compensation for these activities. There is a minimum quarterly fee payable of \$9,000 for these services.

The Consultancy Agreement is for a term of 12 months which may be extended and it can be terminated by the Company with two months written notice.

6.6 **Loan Facility Agreements**

The Group Subsidiaries (as borrowers) are party to various loan facility agreements with each of the following (as lenders):

- (a) Bowman Gate Pty Ltd (an entity that is controlled by Mr David Izzard);
 - (b) Hop Valley Holdings Pty Ltd (as trustee for the Izzard Family Trust) (an entity that is controlled by Mr David Izzard);
 - (c) Mr John Hannaford; and
 - (d) Rockford Partners Pty Ltd (an entity that is controlled by Mr Hannaford and Mr Izzard),
- (together, the **Loan Facility Agreements**).

The Loan Facility Agreements provide that the Group Subsidiaries must pay interest at the rate of 6% per annum.

The aggregate outstanding balance of the loan amounts pursuant to the Loan Facility Agreements is \$356,000 which, as set out in the use of funds, will be paid on completion of the Offer.

Each of the Loan Facility Agreements provides that the loan amount is repayable 12 months after the date of execution (or such other date agreed between the parties) and are otherwise considered to be on arm's length terms.

The Company has provided loans to Golden Wheelbarrow Prospecting No 3 Pty Ltd (for \$11,444) and Tigers Paw Pty Ltd (for \$1,500). David Izzard is a director of both the Company and both these entities. These loans are repayable within 12 months and have an interest rate of 6% per annum.

6.7 **Deeds of indemnity, insurance and access**

The Company is party to a deed of indemnity, insurance and access with each of the Directors. Under these deeds, the Company indemnifies each Director to the extent permitted by law against any liability arising as a result of the Director acting as a director of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant Director and must allow the Directors to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

6.8 **Sublease Agreement**

The Company has entered into an agreement with Bowman Gate Pty Ltd (an entity that is controlled by Mr David Izzard) to sublease office space for it to carry on its business from. The agreement provides exclusive access to shared office space, boardroom and corporate administration services. These services are provided at a cost of \$1,400 per month with no fixed lease term.

7. Additional information

7.1 Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

- (a) **(Ranking of Shares):** At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.
- (b) **(Voting rights):** Subject to any rights or restrictions, at general meetings:
 - (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
 - (ii) has one vote on a show of hands; and
 - (iii) has one vote for every Share held, upon a poll.
- (c) **(Dividend rights):** Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.
- (d) **(Variation of rights):** The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.
- (e) **(Transfer of Shares):** Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.
- (f) **(General meetings):** Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

- (g) **(Unmarketable parcels):** The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.
- (h) **(Rights on winding up):** If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.
- (i) **(Restricted Securities):** a holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

7.2 Terms and conditions of Options

7.2.1 The following terms and conditions apply to the Options (other than the Incentive Options issued to Mr Lachlan Reynolds, which are set out in Section 7.2.2):

- (i) **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (ii) **(Exercise Price):** The Options have an exercise price of \$0.30 each.
- (iii) **(Expiry Date):** Each Option will expire at 5:00pm (WST) on 16 December 2024. 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.
- (v) **(Notice of Exercise):** The Options may be exercised 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.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at 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**).

- (vi) **(Timing of issue of Shares and quotation of Shares on exercise):** As soon as practicable after the valid exercise of an Option, the Company will:
 - (A) issue, allocate or cause to be transferred to the Optionholder the number of Shares to which the Optionholder is entitled;

- (B) issue a substitute Certificate for any remaining unexercised Options held by the Optionholder ;
- (C) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (D) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the exercise of Options will upon issue rank equally in all respects with the then issued Shares.

- (vii) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (viii) **(Cashless exercise of Options):** the holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Where **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.
- (ix) **(Dividend and voting rights):** The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- (x) **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company and subject to compliance with the Corporations Act.
- (xi) **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
- (xii) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- (xiii) **(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.

- (xiv) **(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.

7.2.2 The following terms and conditions apply to the Incentive Options that have been issued to Mr Lachlan Reynolds under the Employee Securities Incentive Plan:

- (i) **(Options Issued in Tranches)** A total of 1,500,000 Options have been issued in accordance with the executive services agreement (as set out in Section 6.5(a)). The Options have been granted in three tranches as follows:

Tranche	Number of Options
Tranche 1	500,000
Tranche 2	500,000
Tranche 3	500,000

- (ii) **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the option.
- (iii) **(Exercise Price):** Each Tranche of Options has a different exercise price as follows:

Tranche	Exercise Price
Tranche 1	\$0.30 per share
Tranche 2	\$0.35 per share
Tranche 3	\$0.40 per share

- (iv) **(Expiry Date):** Each tranche of Options has a different expiry date upon which the Options will automatically lapse, as follows:

Tranche	Expiry Date
Tranche 1	5:00pm (WST) on 9 May 2024 (being 36 months from the date of issue)

Tranche	Expiry Date
Tranche 2	5:00pm (WST) on 9 November 2025 (being 42 months from the date of issue)
Tranche 3	5:00pm (WST) on 9 May 2025 (being 48 months from the date of issue)

- (v) **(Vesting Period):** Each tranche of Option has a different vesting period as follows:

Tranche	Vesting Period
Tranche 1	Options will have a vesting period of 6 months from the date of issue.
Tranche 2	Options will have a vesting period of 12 months from the date of issue.
Tranche 3	Options will have a vesting period of 18 months from the date of issue.

- (vi) **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (vii) **(Notice of Exercise):** The Options may be exercised 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.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at 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**).

- (viii) **(Timing of issue of Shares and quotation of Shares on exercise):** As soon as practicable after the valid exercise of an Option, the Company will:
- (A) issue, allocate or cause to be transferred to the Optionholder the number of Shares to which the Optionholder is entitled;
 - (B) issue a substitute Certificate for any remaining unexercised Options held by the Optionholder;

- (C) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (D) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the exercise of Options will upon issue rank equally in all respects with the then issued Shares.

- (ix) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

- (x) **(Cashless exercise of Options):** the holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Where **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

- (xi) **(Dividend and voting rights):** The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- (xii) **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company and subject to compliance with the Corporations Act.
- (xiii) **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
- (xiv) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- (xv) **(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.
- (xvi) **(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.

7.3 Performance Securities

The Performance Securities constitute performance securities for the purpose of the ASX Listing Rules and accordingly are subject to the following terms and conditions:

- (a) **(Milestone)** The Performance Securities have the following milestone attached to them (together, **Milestone**).

Class	Milestone	Value	Expiry Date
Milestone	Delineation of a JORC 2012 compliant Mineral Resource of at least 50,000 oz of Au at a minimum cut-off grade of 1.5g/tonne Au at the Todd Tenements independently verified by a competent person	\$50,000	5 years from Admission

- (b) **(Independent verification)** The Milestone set out above must be independently verified prior to the Performance Securities being able to be converted into Shares.
- (c) **(Vesting)** Subject to the satisfaction of the Milestone, the Company will notify the securityholder in writing (**Vesting Notice**) within 3 business days of becoming aware that the relevant Milestone has been satisfied.
- (d) **(Conversion Number)**: the number of Performance Securities that will convert will be determined by the Value as set out at paragraph 7.3(a), divided by the greater of the following:
- (i) the VWAP of the Shares over the 20 trading days on which Shares were traded prior to the date of issue; and
- (ii) \$0.20,
- provided that, if the VWAP of the Shares determined in accordance with paragraph 7.3(d)(i) is less than \$0.20, the Holder may elect to convert the Performance Securities to cash in the amount of the value; and
- (e) **(Exercise)** Upon receipt of a Vesting Notice, the securityholder may apply to exercise Performance Securities by delivering a signed notice of exercise to the Company Secretary (**Notice of Exercise**). The securityholder is not required to pay a fee in order to exercise the Performance Securities. In the event the securityholder elects and is eligible to receive the Value by way of cash in accordance with paragraph 7.3(d), the Notice of Exercise must specify this election.
- (f) **(Expiry Date)** Any Performance Securities that have not been exercised prior to the date that is specified in 7.3(a) (**Expiry Date**), will expire and lapse on the Expiry Date.

- (g) **(Transfer)** The Performance Securities are not transferable.
- (h) **(Entitlements and bonus issues)** Subject always to the rights under paragraph 7.3(i), securityholders will not be entitled to participate in new issues of capital offered to Shareholders such as bonus issues and entitlement issues.
- (i) **(Reorganisation of capital)** In the event that the issued capital of the Company is reconstructed, all the securityholder's rights will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules, following such reorganisation the securityholder's economic and other rights are not diminished or terminated.
- (j) **(Right to receive Notices and attend general meeting)** Each Performance Security confers on the securityholder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. A securityholder has the right to attend general meetings of the Company.
- (k) **(Voting rights)** A Performance Security does not entitle the securityholder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (l) **(Dividend rights)** A Performance Security does not entitle the securityholder to any dividends.
- (m) **(Return of capital rights)** The Performance Securities do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (n) **(Rights on winding up)** The Performance Securities have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (o) **(Change in control)**
 - (i) If prior to the earlier of the conversion or the Expiry Date a Change of Control Event occurs, then each Performance Security will automatically and immediately convert into a Share. However, if the number of Shares to be issued as a result of the conversion of the Performance Securities is in excess of 10% of the total fully diluted share capital of the Company at the time of the conversion, then the number of Performance Securities to be converted will be reduced so that the aggregate number of Shares to be issued on conversion of the Performance Securities is equal to 10% of the entire fully diluted share capital of the Company.
 - (ii) A Change of Control Event occurs when:
 - (A) **takeover bid:** the occurrence of the offeror under a takeover offer in respect of all shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional; or
 - (B) **scheme of arrangement:** the announcement by the Company that the Company's shareholders (**Shareholders**) have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all

Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.

- (iii) The Company must ensure the allocation of shares issued under sub-paragraph (i) is on a pro rata basis to all securityholders in respect of their respective holdings of Performance Securities and all remaining Performance Securities held by each securityholder will remain on issue until conversion or expiry in accordance with the terms and conditions set out herein.
- (p) **(Issue of Shares)** As soon as practicable after the later of the following:
 - (i) the Company receives a Notice of Exercise or the Performance Securities convert under paragraph 7.3(d); and
 - (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information, the Company will:
 - (i) issue the Shares specified in the Notice of Exercise;
 - (ii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (to the extent required); and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Securities.

If the Company is unable to deliver a notice under paragraph 7.3(p)(ii) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Shares issued on exercise of the Performance Securities may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

All Shares issued upon the conversion of Performance Securities will upon issue rank pari passu in all respects with other Shares.
- (q) **(Quotation)** Performance Securities will not be quoted on ASX. On conversion of Performance Securities into Shares, the Company will apply for quotation in accordance with paragraph 7.3(p)(iii).
- (r) **(No other rights)** A Performance Security does not give a securityholder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (s) **(Amendments required by ASX)** The terms of the Performance Securities may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the securityholder are not diminished or terminated.

The following information is provided in respect of Guidance Note 19 of the Listing Rules:

- (a) The Performance Securities are to be issued to Todd (or his nominee), in accordance with amounts set out in Section 6.1(b) in conjunction with the Offer and the Company's application for Admission. The Performance Securities are not considered to be "ordinary course of business acquisition securities".
- (b) Todd is the Vendor pursuant to the Todd Agreement.
- (c) The Performance Securities will be issued to Todd to limit upfront dilution to Shareholders and provide an instrument which hedges the Company's initial exposure to unproven assets.
- (d) The consideration to be satisfied by the Company pursuant to the Todd Agreement are set out in Section 6.1(b).
- (e) Other than the Performance Securities, Todd does not currently hold any Securities in the Company.
- (f) The Performance Securities are being issued as part consideration for the acquisition of the Todd Tenements. The purpose of the Performance Securities is to provide an at risk component of the consideration based on the performance of the Todd Tenements.
- (g) The Company considers that the Performance Securities are fair and reasonable, including because there is an appropriate link between the Milestone and the purpose for which the Performance Securities are to be issued, as:
 - (i) consistent with Guidance Note 19, performance securities are sometimes issued to a vendor selling an asset as a form of contingent deferred consideration where the value of the asset being sold may vary materially depending on whether the relevant performance milestone is achieved;
 - (ii) as stated above, the Performance Securities will be issued to the select vendors to limit upfront dilution to shareholders and provide an instrument which hedges the Company's initial exposure to unproven assets; and
 - (iii) the Company is seeking admission as a mineral exploration entity, the Milestone is based on the delineation of mineral resource estimates and therefore represents a reasonable target for the Company on readily ascertainable and verifiable metrics.
- (h) The number of Performance Securities to be issued has been determined on a dollar value attributed by the Company to the Todd Tenements. The Company considers the floor price of \$0.20, being the offer price pursuant to the Offer, is appropriate in the circumstances. No Performance Securities are being issued to a party that does not have an interest in the assets.
- (i) The Performance Securities will convert into 250,000 Shares upon satisfaction of the Milestone and (assuming no other Shares are issued and the \$0.20 floor price applies) will comprise approximately 0.58% of the Shares on issue.

7.4 Summary of the Company's Employee Securities Incentive Plan

The Mt Monger Resources Limited Employee Securities Incentive Plan (**Plan**) was adopted by the Board on or about the date of this Prospectus. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below. It is intended that both the Executive and Non-Executive Directors will participate in the Plan. As at the date of this Prospectus the only director who participates or is proposed to participate in the Plan is Mr Lachlan Reynolds.

- (a) **(Eligible Participant):** Eligible Participant means a person that:
 - (i) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
 - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Maximum allocation)**
 - (i) The Company must not make an offer of Securities under the Plan where the total number of Plan Shares that may be issued, or acquired upon exercise of Plan Convertible Securities offered, when aggregated with the number of Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period would exceed 5% of the total number of Shares on issue at the date of the offer.
 - (ii) The maximum number of equity securities proposed to be issued under the Plan for the purposes of the Listing Rules is 10,000,000 (**ASX Limit**), meaning that the Company may issue up to the ASX Limit under the Plan, without seeking Shareholder Approval and without reducing its placement capacity under Listing Rule 7.1.
- (c) **(Purpose):** The purpose of the Plan is to:
 - (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share or Convertible Security is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

Notwithstanding any other provision of the Plan, where a Plan Share or Convertible Security is issued in reliance on the Company satisfying the start-up company requirements in section 83A-33 of the *Income Tax Assessment Act 1997* (Cth) (**Tax Act**), a legal or a beneficial interest in the Convertible Security may not be disposed of until the earlier of:

- (i) the Eligible Participant to whom the Convertible Securities were offered under an invitation becoming neither an employee nor a director of the Company;
- (ii) three (3) years after the acquisition date of the Convertible Security;
- (iii) a disposal under an arrangement which meets the requirements in section 83A-130 of the Tax Act;
- (iv) such time as the Commissioner of Taxation allows in accordance with section 83A-45(5) of the Tax Act; and
- (v) the Board determines that the Commissioner of Taxation is reasonably likely to allow a disposal of the Convertible Security under section 83A-45(5) of the Tax Act

- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms

and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

7.5 Effect of the Offer on control and substantial Shareholders

Those Shareholders holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are as follows.

Name	Number of Shares	% of Shares
John Hannaford ¹	3,000,000	19.11
David Izzard ²	4,200,000	26.75
Brian Thomas	1,450,000	9.24
Chris Reindler	1,200,000	7.64

Notes:

- The above table includes Mr Hannaford's relevant interest in 300,000 Shares through his interest in Rockford Partners Pty Ltd, an entity owned and controlled by each of Mr Hannaford and Mr Izzard.
- The above table includes Mr Izzard's relevant interest in 300,000 Shares through his interest in Rockford Partners Pty Ltd, an entity owned and controlled by each of Mr Izzard and Mr Hannaford.

Based on the information known as at the date of this Prospectus, on Admission the following persons will have an interest in 5% or more of the Shares on issue:

Name	Number of Shares	% of Shares
John Hannaford ¹	3,500,000	8.15
David Izzard ²	4,700,000	10.94

Notes:

1. The above table includes Mr Hannaford's relevant interest in 300,000 Shares through his interest in Rockford Partners Pty Ltd, an entity owned and controlled by each of Mr Hannaford and Mr Izzard.
2. The above table includes Mr Izzard's relevant interest in 300,000 Shares through his interest in Rockford Partners Pty Ltd, an entity owned and controlled by each of Mr Izzard and Mr Hannaford.

7.6 Interests of Promoters, Experts and Advisers

(a) No interest except as disclosed

Other than as set out below or elsewhere in this Prospectus, no persons or entity 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 holds at the date of this Prospectus, or held at any time during the last 2 years, any interest in:

- (i) the formation or promotion of the Company;
- (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or
- (iii) the Offer,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offer.

(b) Share registry

Automic Group Pty Ltd has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions. The Company estimates that it will pay Automic an amount of \$6,800 for management of the registry services relation to the Offer and approximately \$350 per month for registry fees after the Offer is completed.

(c) Auditor

Bentleys Audit and Corporate (WA) Pty Ltd (**Bentleys**) has been appointed to act as Auditor to the Company. The Company estimates it will pay Bentleys a total of \$26,000 (excluding GST) per annum for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, Bentleys has been paid approximately \$6,000 (excluding GST) for these services and approximately \$500 (excluding GST) for non-audit services.

(d) **Australian Lawyer**

HWL Ebsworth Lawyers (**HWLE**) has acted as the Australian solicitors to the Company in relation to the Offer. The Company estimates it will pay HWLE \$70,000 (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, HWLE has not provided legal services to the Company other than in relation to the Prospectus.

(e) **Independent Geologist**

Ms Felicity Repacholi-Muir of FRM Geological Services has acted as the Independent Geologist to the Offer. The Company estimates it will pay Ms Repacholi-Muir a total of \$19,250 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Ms Repacholi-Muir has paid \$19,250 for the services that have been provided to the Company.

(f) **Investigating Accountant**

PKF Perth has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure A of this Prospectus. The Company estimates it will pay PKF a total of \$8,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, PKF has been paid \$1,200 (excluding GST) for services provided to the Company which are not related to the preparation of the Investigating Accountant's Report.

(g) **Joint Lead Manager**

Lazarus and Baker Young have agreed to act as Joint Lead Managers to the Offer. Details of the payments to be made to the Joint Lead Managers are set out in Section 6.4. During the 24 months preceding lodgement of this Prospectus with ASIC, the Joint Lead Managers have not provided services to the Company apart from services in relation to a seed capital raising for the Company for which they received \$12,000.

7.7 Consents

(a) Each of the parties referred to below:

- (i) do not make the Offer;
- (ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;
- (iii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and

- (iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) **Share Registry**

Automatic Group Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

(c) **Auditor**

Bentleys has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Auditor of the Company in the form and context in which it is named.

(d) **Australian Lawyer**

HWLE has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Australian Lawyers to the Company, and as having prepared the Solicitor's Report, in the form and context in which it is named.

(e) **Independent Geologist**

Ms Felicity Repacholi-Muir of FRM Geological Services has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, her written consent to being named in this Prospectus as the Independent Geologist to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Geologist Report in the form and context in which it is included.

(f) **Investigating Accountant**

PKF Perth has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Investigating Accountant's Report in the form and context in which it is included.

(g) **Joint Lead Managers**

Lazarus and Baker Young have given, and have not withdrawn prior to the lodgement of this Prospectus with ASIC, their written consent to being named in this Prospectus as the Joint Lead Managers to the Offer in the form and context in which it is named.

7.8 Expenses of Offer

The total approximate expenses of the Offer payable by the Company are:

	\$
ASX Quotation and ASIC Lodgement Fee	54,900
Legal Fees	70,000

	\$
Investigating Accountant Fees	15,000
Independent Geologist fees	20,000
Joint Lead Managers' capital raising fees	300,000
Printing, postage and administration	8,000
Other administration fees (including investor relations and marketing)	40,100
Total Cash Expenses of Offer	508,000

7.9 Continuous Disclosure Obligations

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

7.10 Litigation

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

7.11 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. 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 email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

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. In such a case, the Application moneys received will be dealt with in accordance with section 722 of the Corporations Act.

7.12 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 7.7 of this Prospectus.

7.13 Statement of Directors

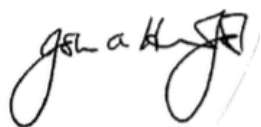
The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Investigating Accountant's Report in Annexure A, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

8. Authorisation

The 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 and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



John Hannaford

Chairman

Dated: 21 May 2021

9. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ or A\$	means Australian dollars.
Accelerate Agreement	has the meaning given in Section 6.1(a).
Admission	means admission of the Company to the Official List, following completion of the Offer.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Shares pursuant to this Prospectus.
Application Form	means the application form attached to this Prospectus.
Application Monies	means application monies for Shares under the Offer received and banked by the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) or, where the context requires, the financial market operated by it.
ASX Settlement	means ASX Settlement Pty Limited (ACN 008 504 532).
ASX Settlement Rules	means ASX Settlement Operating Rules of ASX Settlement Pty Ltd ABN 49 008 504 532.
Baker Young	means Baker Young Limited (ACN 006 960 320).
Board	means the board of Directors of the Company as at the date of this Prospectus.
Broker	means any ASX participating organisation selected by the Company in consultation with the Joint Lead Managers to act as a broker to the Offer.
Broker Firm and Institutional Offer	means the offer of Shares pursuant to this Prospectus to Australian resident investors and Institutional Investors in Australia and who have received a firm allocation from their Broker, as described in Section 1.13.
Chairman's List Offer	means the offer of up to 5,000,000 Shares to raise up to \$1,000,000 (before costs) as described in Section 1.8.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date	means the date that the Offer closes as contained in the Indicative Timetable.
Company	means Mt Monger Resources Limited (ACN 645 885 463).
Conditional Admission Letter	means a letter from ASX indicating that the Shares will be admitted to official quotation on ASX subject to the satisfaction of certain conditions.
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company.
Electronic Prospectus	means the electronic copy of this Prospectus located at the Company's website https://mtmongerresources.com.au/ .
Eligible Participant	has the meaning given in Section 7.4.
Exposure Period	means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
General Public Offer	means the offer to members of the general public with a registered address in Australia as described in Section 1.8.
Golden Wheelbarrow #1	means Golden Wheelbarrow Prospecting No 1 Pty Ltd (ACN 641 605 638).
Golden Wheelbarrow #2	means Golden Wheelbarrow Prospecting No 2 Pty Ltd (ACN 641 799 662).
GST	means Goods and Services Tax.
Group	means the Company and the Group Subsidiaries.
Group Subsidiaries	has the meaning given in Section 2.3.
Incentive Option	means an option issued under the Plan with terms described in Section 7.2.2.
Indicative Timetable	means the indicative timetable for the Offer on page viii of this Prospectus.
Independent Geologist	means Ms Felicity Repacholi-Muir of FRM Geological Services.
Independent Geologist Report	means the report contained in Annexure C.

Institutional Investors	means persons to whom offers or invitations can be made without the need for a lodged prospectus pursuant to section 708 of the Corporations Act (other than section 708(1)).
Investigating Accountant	means PKF Perth Pty Ltd (ACN 611 910 895).
Investigating Accountant's Report	means the report contained in Annexure A.
Issue Date	means the date, as determined by the Directors, on which the Shares offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
Jindalee Agreement	has the meaning given in Section 6.1(e).
Joint Lead Managers	means Lazarus and Baker Young.
Joint Lead Manager Mandate	means the mandate entered between the Company and the Joint Lead Managers dated 13 April 2021 for the provision of corporate advisory services.
K2O	means K2O Minerals Pty Ltd (ACN 159 782 537).
K2O Agreement	has the meaning given in Section 6.1(f).
Lazarus	means Lazarus Corporate Finance Pty Ltd (ACN 149 263 543).
Listing Rules	means the listing rules of ASX.
Loan Facility Agreements	has the meaning given in Section 6.6.
Minimum Subscription	means the raising of \$5,000,000 (before costs) pursuant to the Offer.
Mt Monger Minerals	means Mt Monger Minerals Pty Ltd (ACN 640 677 274).
Native Title Act	means the <i>Native Title Act 1993</i> (Cth).
Offer	means the offer by the Company, pursuant to this Prospectus, of 25,000,000 Shares at the Offer Price to \$5,000,000 (before costs).
Offer Price	means \$0.20 per Share under the Offer.
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date specified as the opening date in the Indicative Timetable.
Option	means an option to acquire a Share.

Optionholder	means the holder of an Option.
Option Agreements	means, together, the Accelerate Agreement, the Todd Agreement, the Wilson Agreement, the Wiltshire Agreement, the Jindalee Agreement and the K2O Agreement.
Participant	means an Eligible Participant who has been granted any Security pursuant to the Plan.
Performance Securities	means up to 250,000 performance securities which may be issued to Todd pursuant to the Todd Agreement and 250,000 performance securities which may be issued to Tevel pursuant to the Tevel Agreement, further details in respect of which are contained in Section 6.1(b).
Plan	means the Mt Monger Resources Limited Employee Securities Incentive Plan.
Projects	means the Mt Monger Gold Project and the East Laverton Gold and Rare Earths Project.
Prospectus	means this prospectus dated 21 May 2021.
RAB	means rotary air blast.
RC	means reverse circulation.
Relevant Interest	has the meaning given in the Corporations Act.
Section	means a section of this Prospectus.
Securities	means any securities, including Shares, Options or Performance Shares, issued or granted by the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry	means Automic Group Pty Ltd (ACN 152 260 814).
Shareholder	means a holder of one or more Shares.
Solicitor's Report	means the report set out in Annexure B.
Tenements	has the meaning in Section 2.
Tigers Paw	means Tigers Paw Prospecting Pty Ltd (ACN 642 497 925).
Todd	means Andrew James Todd.
Todd Agreement	has the meaning given in Section 6.1(b).
Vendors	means the parties that have entered into Option Agreements with the Company as set out in Section 6.1.
Wilson Agreement	has the meaning given in Section 6.1(c).

Wiltshire Agreement has the meaning given in Section 6.1(d).

WST means Western Standard Time, being the time in Perth, Western Australia.

Annexure A Investigating Accountant's Report

20 May 2021

The Board of Directors
Mt Monger Resources Limited
Suite 2, 38 Colin Street
WEST PERTH WA 6005

Dear Directors,

INVESTIGATING ACCOUNTANT'S REPORT ON HISTORICAL FINANCIAL INFORMATION AND PRO FORMA HISTORICAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION

INTRODUCTION

We have been engaged by Mt Monger Resources Limited ("Mt Monger" or "the Company") to report on the historical financial information of the Company and pro forma historical Consolidated Statement of Financial Position of the Company for inclusion in Annexure A of the prospectus ("Prospectus") to be dated on or about 21 May 2021, and to be issued by Mt Monger in respect of its offer of 25,000,000 shares at an issue price of \$0.20 per share to raise \$5,000,000 by way of an Initial Public Offering ("the Offer").

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

This Report has been prepared to provide information and a conclusion on the historical results of the Company for the period from incorporation of 13 November 2020 to 31 December 2020 and on pro forma financial information as at 31 December 2020. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than for which it was prepared.

SCOPE OF REPORT

You have requested PKF Perth to perform a limited assurance engagement in relation to the historical and pro forma historical information described below and disclosed in the Prospectus.

The historical and pro forma 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.

You have requested PKF Perth to review the following historical financial information (together the 'Historical Financial Information') of the Company included in Section 4.5 of the Prospectus;

Level 4, 35 Havelock Street, West Perth, WA 6005
PO Box 609, West Perth, WA 6872
T: +61 8 9426 8999 F: +61 8 9426 8900 www.pkfperth.com.au

PKF Perth is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

Liability limited by a scheme approved under Professional Standards Legislation.

- The reviewed historical Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statements of Cashflows for the period from incorporation of 13 November 2020 to 31 December 2020; and
- The reviewed historical Consolidated Statement of Financial Position as at 31 December 2020.

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

The Historical Financial Information has been extracted from the financial report of the Company for the period from incorporation of 13 November 2020 to 31 December 2020, which was reviewed by Bentleys Audit & Corporate (WA) Pty Ltd ("Bentleys") in accordance with Australian Auditing Standards. Bentleys issued an unmodified review opinion with a material uncertainty related to going concern on the financial report.

Pro Forma Historical Financial Information

You have requested PKF Perth to review the following pro forma historical financial information (the 'Pro Forma Historical Financial Information') of the Company included in Section 4.6 of the Prospectus:

- The pro forma historical Consolidated Statement of Financial Position as at 31 December 2020.

The Pro Forma Historical Financial Information has been derived from the historical financial information of the Company as at 31 December 2020 after adjusting for the effects of the subsequent events described below and the pro forma adjustments detailed in Section 4.4.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in Section 4.4, as if those event(s) or transaction(s) 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 financial performance.

The Pro Forma Historical Financial Information has been compiled by the Company to illustrate the impact of the events or transactions described in Section 4.4 on the Company's financial position as at 31 December 2020. As part of this process, information about the Company's financial position has been extracted by the Company from the Company's financial statements for the period ended 31 December 2020.

DIRECTORS' RESPONSIBILITY

The directors of the Company are responsible for the preparation and presentation 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 are free from material misstatement, whether due to fraud or error.

OUR RESPONSIBILITY

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Australian Standard on Assurance Engagement (ASAE) 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.

Our limited assurance procedures consisted of making enquiries, primarily of the persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement 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 a reasonable assurance engagement. Accordingly we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit report or limited assurance reports on any financial information used as a source of the financial information.

CONCLUSIONS

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in this Report, and comprising:

- The reviewed historical Consolidated Statement of Profit or Loss and Other Comprehensive Income and Statements of Cashflows for the period from incorporation of 13 November 2020 to 31 December 2020; and
- The reviewed historical Consolidated Statement of Financial Position as at 31 December 2020.

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 4.3.

Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in this Report, and comprising:

- The pro forma historical 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 4.3.

SUBSEQUENT EVENTS

The pro forma statement of financial position reflects the following events that have occurred subsequent to 31 December 2020:-

- (i) Seed capital of \$470,000 was received between 14 January 2021 and 7 May 2021;
- (ii) The Company amended Share Purchase Agreements to acquire subsidiaries which was effected in November 2020 and resulted in the cancellation of 2,000,000 Shares previously issued as consideration for the acquisition of Tigers Paw, Golden Wheelbarrow #1 and Golden Wheelbarrow #2 to the value of \$200,000; and
- (iii) Mt Monger Resources has entered into a farm-in agreement with Tevel Pty Ltd in relation to 3 applications held by Tevel Pty Ltd.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the directors, to the best of our knowledge and belief no other material transaction or events outside the ordinary business of the Company, not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

ASSUMPTIONS ADOPTED IN COMPILING THE PRO-FORMA STATEMENT OF FINANCIAL POSITION

The pro forma historical Statement of Financial Position as described in Section 4.6 has been prepared based on the financial statements of the Company as at 31 December 2020, the subsequent events set out above, and the pro forma adjustments detailed at Section 4.4.

INDEPENDENCE OR DISCLOSURE OF INTEREST

PKF Perth does not have any interest in the outcome of this Offer, other than in connection with the preparation of this Report for which normal professional fees will be received. PKF Perth is the auditor of the Company, for which normal professional fees are received.

DISCLOSURES

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

RESTRICTION ON USE

Without modifying our conclusions, we draw attention to the purpose of the financial information which is for inclusion in the Prospectus. As a result the financial information may not be suitable for use for another purpose.

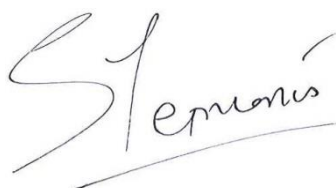
CONSENT

PKF Perth has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this report this consent has not been withdrawn. However, PKF Perth were not involved in the preparation of any part of the Prospectus, and accordingly, make no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully



PKF PERTH



SIMON FERMANIS
AUDIT PARTNER
20 MAY 2021

Annexure B Solicitor's Report

20 May 2021

The Directors
Mt Monger Resources Limited
Suite 2, 38 Colin Street
West Perth, WA 6005

Dear Directors

Mt Monger Resources Limited
Solicitor's Report – Mining Tenements

This report has been prepared for Mt Monger Resources Limited (ACN 645 885 463) (**Company**) for inclusion in the Company's prospectus (**Prospectus**) issued in connection with the Company's application for the admission of the ordinary shares of the Company to the Official List of the ASX.

1. Purpose

We have been requested to report on:

- (a) seven granted exploration licences (prefixed 'E');
- (b) thirteen pending applications for exploration licences (prefixed 'ELA'); and
- (c) three granted prospecting licences (prefixed 'P'),

(collectively referred to as the '**Tenements**') which are all located in Western Australia, and which the Company either holds or will acquire pursuant to the Sale Agreements (defined below).

Key details of the Tenements are set out in Schedule 1 of this Report and must be read in conjunction with this Report.

2. Searches

For the purposes of this Report, we have conducted searches and made enquiries in respect of the Tenements as follows:

- (a) searches of the tenements on the register maintained by the Department pursuant to the Mining Act on 13 May 2021 (**DMIRS Searches**);
- (b) quick appraisal user searches of the Tengraph system maintained by the Department on 12 May 2021 (**Tengraph Searches**);
- (c) searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use

Adelaide
Brisbane
Canberra
Darwin
Hobart
Melbourne
Norwest
Perth
Sydney

agreement and national land use agreements as maintained by the NNTT for any native title claims (registered or unregistered), native title determinations and ILUAs that overlap or apply to the Tenements 12 May 2021(**NNTT Searches**); and

- (d) searches from the online Aboriginal Heritage Inquiry System (**AHIS**) maintained by the Department of Aboriginal Affairs for any Aboriginal sites registered on the Register of Aboriginal Sites and other heritage places over the Tenements on 12 May 2021.

3. Definitions

In this Report:

Aboriginal people has the meaning given in paragraph 7.2(a).

Accelerate means Accelerate Resources Limited (ACN 617 821 771).

Accelerate Agreement means the binding option agreement between Accelerate and the Company dated 16 November 2020, pursuant to which Accelerate granted the Company the exclusive option to acquire the 100% legal and beneficial ownership in E25/525 and E25/565.

ACH Bill means the *Aboriginal Cultural Heritage Bill 2020*.

Commonwealth Heritage Act means the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth).

Company means Mt Monger Resources Limited (ACN 645 885 463).

Department means the Western Australian Department of Mines, Industry Regulation and Safety.

DMIRS Searches has the meaning given in paragraph 2.

Federal Court means the Federal Court of Australia.

GW2 means Golden Wheelbarrow Prospecting No 2 Pty Ltd (ACN 641 799 662).

ILUA has the meaning given in paragraph 7.6(c).

Jindalee means Jindalee Resources Limited (ACN 064 121 133).

Jindalee Agreement means the binding option agreement between with Jindalee and the Company dated 12 November 2020, pursuant to which Jindalee granted the Company the exclusive option to acquire an 80% legal and beneficial ownership of E25/562, ELA25/597 and P25/2568.

K2O means K2O Minerals Pty Ltd (ACN 159 782 537).

K2O Agreement means the deed between the Company, K2O and Trigg Mining Limited (ACN 168 269 752) dated 14 September 2020, pursuant to which K2O

granted the Company the option to acquire the 100% legal and beneficial ownership in E38/3302.

K2O Royalty has the meaning given in paragraph 5.5(d).

Material Contracts means any agreements summarised in paragraph 10.

Mining Act means the *Mining Act 1978* (WA).

Mining Regulations means the *Mining Regulations 1981* (WA).

Minister means the Minister under the Mining Act.

Native Title Act means the *Native Title Act 1993* (Cth).

Negotiation Parties has the meaning given in paragraph 7.9(a)(ii).

NNTR has the meaning given in paragraph 7.3(a).

NNTT means the Australian National Native Title Tribunal.

NNTT Searches has the meaning given in paragraph 2.

NTC has the meaning given in paragraph 7.10(c).

Pending Tenements means applications for ELA25/597, ELA25/603, ELA38/3506, ELA38/3507, ELA38/3509, ELA38/3519, ELA39/2218, ELA39/2219, ELA38/3510, ELA38/3511, ELA38/3462, ELA38/3466 and ELA38/3499 as set out in Schedule 1.

Prospectus has the meaning given in the opening paragraph of this document.

Report means this document, including any schedule or annexure to this document.

RNTC has the meaning given in paragraph 7.3(a).

RSHA has the meaning given in paragraph 7.10(c).

Sale Agreements means together, the Accelerate Agreement, the Todd Agreement, the Wilson Agreement, the Wiltshire Agreement, the Jindalee Agreement and the K2O Agreement.

Searches means the searches referred to in paragraph 2.

Tenements means the tenements set out in Schedule 1 (including the Pending Tenements) and Tenement means any one of them.

Tengraph Searches has the meaning given in paragraph 2.

Tevel means Tevel Pty Ltd (ACN 008 990 145).

Tevel Agreement means the binding terms sheet between the Company and Tevel dated 17 April 2021, pursuant to which the Company has the right, but not an

obligation to earn up to a 75% legal and beneficial interest in ELA38/3462, ELA38/3466 and ELA38/3499 in an unincorporated joint venture.

Todd means Andrew James Todd.

Todd Agreement means the agreement between Todd and the Company dated 27 April 2020, pursuant to which Todd granted the Company the exclusive option to acquire the 100% legal and beneficial ownership in E25/531 and E25/532.

Todd Royalty has the meaning given in paragraph 5.5(a).

Vox means Vox Royalty Australia Pty Ltd (ACN 639 965 049).

Vox Royalty has the meaning given in paragraph 5.5(e).

WA Heritage Act means the *Aboriginal Heritage Act 1972* (WA).

Wilson means Roy Thomas Wilson.

Wilson Agreement means the agreement between Wilson and the Company dated 28 May 2020 pursuant to which Wilson granted the Company the exclusive option to acquire the 100% legal and beneficial ownership in E25/536.

Wilson Royalty has the meaning given in paragraph 5.5(b).

Wiltshire means Peter Andrew Wiltshire.

Wiltshire Agreement means the agreement between Wiltshire and the Company dated 8 June 2020, pursuant to which Wiltshire granted the Company the exclusive option to acquire the 100% legal and beneficial ownership in P25/2490 and P25/2489.

Wiltshire Royalty has the meaning given in paragraph 5.5(c).

4. Scope

The purpose of this Report is to determine and identify, as at the date of this Report:

- (a) the interests held by the Company in the Tenements;
- (b) any third party interests, including encumbrances, in relation to the Tenements;
- (c) any material issues existing in respect of the Tenements;
- (d) the good standing, or otherwise, of the Tenements; and
- (e) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, native title and Aboriginal heritage.

This Report is limited to the matters contained within and, for example, does not consider risks and issues (such as any additional approvals) that may arise in relation to the development of a mining project on the Tenements and any subsequent mining and processing of ore.

5. Risk factors

5.1 Title risks

The Company has a beneficial interest in the following Tenements:

- (a) E25/525 and E25/565 are held by Accelerate and will be transferred to the Company once completion has occurred in accordance with the Accelerate Agreement;
- (b) E25/531 and E25/532 are held by Todd, and will be transferred to the Company once completion has occurred in accordance with the Todd Agreement;
- (c) E25/536 is held by Wilson and will be transferred to the Company once completion has occurred in accordance with the Wilson Agreement;
- (d) P25/2490 and P25/2489 are held by Wiltshire and will be transferred to the Company once completion as occurred in accordance with the Wiltshire Agreement;
- (e) E25/562 and P25/2568 are held by Jindalee and ELA25/597 has been applied for by Jindalee. The 80% interest in these Tenements will be transferred to the Company once completion has occurred in accordance with the Jindalee Agreement. The Jindalee Agreement also contemplates that the Company and Jindalee will enter into a joint venture agreement which will govern the exploration, expenditure, funding, dilution and maintenance of the Tenements;
- (f) E38/3302 is held by K2O and will be transferred to the Company once completion as occurred in accordance with the K2O Agreement;
- (g) The Company owns 75% of the issued capital in GW2, and therefore has a 75% beneficial interest in Pending Tenements ELA39/2218 and ELA39/2219, which have been applied for by GW2; and
- (h) ELA38/3462, ELA38/3466 and ELA38/3499 have been applied for by Tevel. The Company will have the option to earn up to a 75% interest in the Tenements and in separate stages, subject to the Company expending minimum amounts on exploration expenditure and within specified periods. Upon the Company earning an interest in the Tenements, a joint venture will automatically be formed and the parties may elect to negotiate a formal joint venture agreement.

There is a risk that some of the Tenements (or the interest therein) will not be transferred to the Company or that the transfer is delayed. Either of these scenarios may adversely impact the Company's ability to carry out exploration or mining

activities within the affected areas or may result in additional delays or costs to the Company. For further information, refer to Section 10 of this Report.

5.2 Grant risk

Pending Tenements ELA25/597, ELA25/603, ELA38/3506, ELA38/3507, ELA38/3509, ELA38/3519, ELA39/2218, ELA39/2219, ELA38/3510, ELA38/3511, ELA38/3462, ELA38/3466 and ELA3499, have not yet been granted. There is a risk that:

- (a) the Pending Tenements may not be granted;
- (b) there may be a delay to grant of the Pending Tenements;
- (c) the Pending Tenements may be granted over a lesser area than applied for; and/or
- (d) the Pending Tenements may be granted subject to non-standard conditions.

In particular,

- (e) ELA25/597 overlaps four granted mining leases (M25/71, M25/125, M25/133 and M25/236), three granted miscellaneous licences (L25/22, L25/27 and L25/41) and two applications for exploration licences which were both lodged before ELA25/597 (ELA25/572 and ELA25/589). These mining leases encroach just over 58% of the current application area of ELA25/597. The extent of the mining lease encroachments will be excised from ELA25/597 from grant, therefore reducing the area of ELA25/597 to under 42% of the current application area. Upon grant of ELA25/572 and ELA25/589, the portion of ELA25/597 that overlaps ELA25/572 and ELA25/589 will be excised from ELA25/597 (92.31% and 23.08% respectively);
- (f) ELA25/603 overlaps one granted mining lease (M25/347), three granted miscellaneous licences (L25/29, L25/41 and L25/47), one application for a miscellaneous licence (L25/63), one granted prospecting licence (P25/2451), one application for a prospecting licence (PLA25/2569), and five applications for exploration licences (ELA25/586 (first in time application), ELA25/604, ELA25/605 and ELA25/606). The extent of the granted mining lease and granted prospecting licence will be excised from ELA25/603 from grant, reducing the area of ELA25/603 by 0.39%. One exploration licence (ELA25/586) was lodged before the application for ELA25/603. Upon grant of ELA25/586, the portion of ELA25/603 that overlaps ELA25/586 (66.67%) will be excised from ELA25/603;
- (g) Pending Tenements ELA25/603, ELA38/3509, ELA39/2218 and ELA39/2219 are subject to Mining Act objections (together the '**Objections**'). For further information on the Objections, refer to paragraph 9.3 below. In the event that the Objections are not withdrawn, the grant of ELA25/603, ELA38/3509, ELA39/2218 and ELA39/2219 will be delayed or the applications may be refused by the Warden. If the parties cannot reach an agreement for the withdrawal of the Objections, then the matters may

progress to a hearing before the Warden where the Warden will determine the Objections and make a recommendation to the Minister for grant or refusal of the applications. However, the Company is of the view that these 5 Pending Tenements (if not granted) will not have a material impact on its planned exploration program. Following the withdrawal of the Objections, ELA25/603, ELA38/3509, ELA39/2218 and ELA39/2219 will be subject to a four month native title advertising period; and

- (h) the Pending Tenements are yet to fulfil with the requirements of the Native Title Act and there is a risk that, if negotiations with the relevant native title party are not progressed in a timely manner, or are unsuccessful, the grant of the Pending Tenements may be delayed or they may be refused.

For further information on the mining tenure affecting the Pending Tenements, please refer to section 7.15.

5.3 Reserve and State Forest risks

ELA25/597, ELA38/3506, ELA38/3509, ELA38/3519, ELA38/3511 and ELA38/3466 encroach a number of 'C' Class Reserves and ELA25/597 encroaches a proposed state forest, which may require additional approvals or plans to be implemented by the Company, which may result in delays in the grant of ELA25/597, ELA38/3506, ELA38/3509, ELA38/3519, ELA38/3511 and ELA38/3466. Upon grant, tenement conditions may be imposed on ELA25/597, ELA38/3506, ELA38/3509, ELA38/3519, ELA38/3511 and ELA38/3466 in respect to the reserve. For further information, please refer to section 9.4.

5.4 Third-party tenure risks

Our Searches indicate that the Tenements overlap pastoral leases (see paragraph 9.1 for details) and two petroleum pipeline licences (see paragraph 9.5 for details).

Any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

5.5 Royalties

Pursuant to the Sale Agreements, the Company:

- (a) has agreed to pay to Todd a royalty of \$1.00 per tonne of ore mined and produced in respect of the gold mineralisation from Tenements E25/531 and E25/532 under the Todd Agreement (the **Todd Royalty**);
- (b) has agreed to pay Wilson a 1% gross revenue royalty in respect of any future mineral production from E25/536 under the Wilson Agreement (the **Wilson Royalty**);
- (c) has agreed to pay Wiltshire a 1.25% net smelter royalty in respect of any future production from P25/2490 and P25/2489, capped at a maximum of 10,000 oz (the **Wiltshire Royalty**);

- (d) has agreed to grant K2O a 1.5% net smelter royalty capped at a maximum of \$1,000,000 in respect to E38/3302 under the K2O Agreement (the **K2O Royalty**); and
- (e) has assumed from Accelerate the obligation to pay a 1% net smelter royalty over the gold produced from E25/525 and E25/565 (the Tenements the subject of the Accelerate Agreement) to Vox (the **Vox Royalty**). The Company has entered into a deed of assignment, assumption and consent to effect the payment of the Vox Royalty, which will become payable upon settlement of the Accelerate Agreement.

For further information on the royalties, please refer to Section 11 of this Report.

These royalties, along with the usual royalties payable to the State of Western Australia, may have an impact on the economics of progressing any proposed mining operations.

5.6 **Native title risks**

The Searches indicate that there are registered determined native title claims and registered native title claim applications covering the Tenements (see paragraph 7.12 for details).

The existence of native title determinations or claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the Tenements provided the Tenements have been or will be validly granted in accordance with the Native Title Act.

However, if any of the Tenements were not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities. There is nothing in our enquiries to indicate that any of the Tenements were not or will not be validly granted in accordance with the Native Title Act.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

5.7 **Aboriginal Heritage risks**

The Searches indicate that there are four Aboriginal sites and ten applications lodged for 'other heritage places' located in the Tenements. However, there remains a risk that additional Aboriginal sites or places may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements.

See paragraph 8 below for further details.

6. Tenements

The following provides a description of the nature and key terms of the Tenements (including potential successor tenements) that may be granted under the Mining Act which are relevant to the Tenements the subject of this Report.

6.1 Exploration Licences

(a) Licence area and authority

- (i) The maximum size of an exploration licence is 70 graticular blocks or, in designated parts of Western Australia, up to a maximum of 200 graticular blocks. Graticular blocks range in area from approximately 2.8km² to 3.3km².
- (ii) The holder of an exploration licence is entitled to enter the land for the purposes of exploring for minerals with employees, contractors and such vehicles, machinery and equipment as may be necessary or expedient.
- (iii) An exploration licence will not be granted over land the subject of an existing mining tenement other than a miscellaneous licence.

(b) Term and extension

Exploration licences are granted for a term of 5 years. The Minister has discretion to extend the exploration licence for one further period of 5 years and then by further 2 year periods if satisfied that a prescribed ground for extension exists.

(c) Other conditions

- (i) Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and observance of Aboriginal heritage, environmental protection and reporting requirements. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.
- (ii) In addition to these standard conditions, certain significant or non-standard conditions affecting the Tenements are set out in Schedule 1.
- (iii) On the basis of the Searches, we are not aware of any material non-compliance with the conditions attaching to the Tenements.

(d) Relinquishment requirement

Exploration licences of more than 10 blocks applied for after 10 February 2006 are subject to a requirement that the holder relinquishes 40% of the tenement area at the end of the sixth year that the licence is held. A failure to lodge the required partial surrender could render the exploration licence liable to forfeiture.

(e) Retention status

The holder of an exploration licence applied for after 10 February 2006 may apply for retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence, but it is impractical to mine the resource for prescribed reasons. Where retention status is approved, the minimum expenditure requirements are reduced in the year of grant and cease in future years, however, the Minister has the right to impose a programmed of works or require the holder to apply for a mining lease.

(f) Transfer during first year

During the first year of grant of an exploration licence, a legal or equitable interest in or affecting the exploration licence cannot be transferred or otherwise dealt with, whether directly or indirectly, without the prior written consent of the Minister.

(g) Right to apply for mining lease

The holder of an exploration licence has priority to apply for a mining lease over any land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(h) Rent and expenditure requirements

- (i) Annual rent is payable for an exploration licence and the amount payable varies depending on the number of graticular blocks and increases over the term of the licence.
- (ii) The holder of an exploration licence must comply with the prescribed minimum expenditure conditions unless the holder has been granted an exemption (in whole or part) from those conditions by the Minister. The minimum expenditure payable also varies depending on the number of graticular blocks and increases over the term of the licence.
- (iii) An exemption to the minimum expenditure conditions will only be granted on certain grounds set out in the Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless an exemption is granted, renders the

exploration licence liable to forfeiture or the Minister imposing a monetary penalty as an alternative.

- (iv) Following a ministerial statement of opinion, published in the Government Gazette on 3 April 2020, the grounds for exemptions to expenditure requirements in Western Australia have been expanded to include circumstances where a holder is unable to meet the expenditure requirements as the direct result of COVID-19 or restrictions imposed by governments in response to the COVID-19 pandemic. This decision will be valid until 30 June 2021, unless rescinded earlier.

6.2 Prospecting Licences

(a) Application

- (i) A person may lodge an application for a prospecting licence in accordance with the Mining Act. The mining registrar or Warden decides whether to grant an application for a prospecting licence.
- (ii) An application for a prospecting licence cannot be legally transferred and continues in the name of the applicant.

(b) Rights

The holder of a prospecting licence is entitled to enter upon land for the purposes of prospecting for minerals.

(c) Term

A prospecting licence has a term of 4 years. Where the prospecting licence was applied for and granted after 10 February 2006, the Minister may extend the term by 4 years and if retention status is granted (see below) by further term or terms of 4 years. Where a prospecting licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) Retention status

The holder of a prospecting licence applied for and granted after 10 February 2006 may apply for approval of retention status for the prospecting licence. The Minister may approve retention status for the whole or any part of the land subject of a prospecting licence where there is an identified mineral resource within the prospecting licence but it is impracticable to mine the resource for prescribed reasons. On the approval of the retention status the Minister may impose a condition requiring a holder to comply with a specific programme of works or require the holder to apply for a mining lease.

(e) Conditions

Prospecting licences are granted subject to various standard conditions including conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting requirements. These standard conditions are not detailed in this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the prospecting licence.

(f) Relinquishment

There is no requirement to relinquish any portion of the prospecting licence.

(g) Priority to apply for a mining lease

The holder of a prospecting licence has priority to apply for a mining lease over any of the land subject to the prospecting licence. An application for a mining lease must be made prior to the expiry of the prospecting licence. The prospecting licence remains in force until the application for the mining lease is determined.

(h) Transfer

There is no restriction on transfer or other dealing in a prospecting licence.

6.3 Mining Leases

(a) Application

- (i) Any person may lodge an application for a mining lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The Minister decides whether to grant an application for a mining lease.
- (ii) The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a statement outlining mining intentions and a "mineralisation report" indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a "mineralisation report" will only be approved where the Director considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

(b) Rights

The holder of a mining lease is entitled to mine for and dispose of any minerals on the land in respect of which the lease was granted. A mining lease entitles the holder to do all acts and things necessary to effectively carry out mining operations.

(c) Term

A mining lease has a term of 21 years and may be renewed for successive periods of 21 years. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) Conditions

Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. An unconditional performance bond may be required to secure performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the mining lease. For the purpose of this Report, we have only summarised key conditions and endorsements relating to the Tenements in Schedule 1.

(e) Transfer

The consent of the Minister is required to transfer a mining lease.

(f) Royalty

Where minerals of economic significance are discovered, the holder of a mining lease is obliged to report this to the Minister promptly. A royalty is payable to the State of Western Australia in relation to minerals obtained from the land that is the subject of a mining lease granted under the Mining Act. This is particularly relevant where native title agreement royalties are calculated by reference to the royalty payable to the State of Western Australia. The royalty rates vary according to the product concerned. Western Australia has a three-tiered royalty system which applies one of three royalty rates depending on the form in which the mineral is sold (ore, concentrate or final form), and the extent to which it is processed. In Western Australia, there are two systems used to collect mineral royalties:

- (i) *specific rate* - calculated as a flat rate per tonne produced and generally applies under legislation to low value construction and industrial minerals. The rates on production between 1 July 2015 and 30 June 2020 are 73 cents per tonne and 117 cents per tonne; and
- (ii) *ad valorem* - calculated as a percentage of the 'royalty value' of the mineral, which applies under the Mining Regulations. The royalty value is broadly calculated as the quantity of the mineral in the form in which it is first sold, multiplied by the price in that form, minus any allowable deductions. The ad valorem royalty rate takes into account price fluctuations and material grades as follows:
 - (A) bulk material (subject to limited treatment) - 7.5% of the royalty value;

- (B) concentrate material (subject to substantial enrichment through a concentration plant) - 5% of the royalty value; and
- (C) metal - 2.5% of the royalty value.

The 'royalty value' components used to calculate the 'royalty value' are defined under the Mining Regulations. In some cases, for example in the case of nickel, an alternative value applies.

(g) Mining Rehabilitation Fund

The holders of all mining tenements, except those tenements covered by special agreements with the State of Western Australia not listed in the *Mining Rehabilitation Fund Regulations 2013* (WA), are required to participate in the Mining Rehabilitation Fund. This is a pooled fund to which Western Australian mining operators contribute and the money is used to rehabilitate abandoned mine sites in Western Australia.

7. Native title

7.1 General

- (a) The law in Australia recognises native title. In particular, it recognises that Aboriginal people may hold native title rights and interests in respect of their land. Native title exists where Aboriginal people have maintained a traditional connection to their land and waters, provided it has not been extinguished.
- (b) The grant of a mining tenement also creates rights in respect of land. Those mining tenement rights may affect (ie be inconsistent with) certain native title rights and interests. As a general statement, those mining tenement rights will be invalid as against any native title rights, unless made valid by certain procedures in the Native Title Act.

7.2 An explanation: Native title

- (a) On 3 June 1992, the High Court of Australia held in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1 that the common law of Australia recognises a form of native title. Native title rights and interests to land are recognised where the claimants (**Aboriginal people**) can establish that they have maintained a continuous connection with their land in accordance with their traditional laws and customs, and that their native title rights and interests have not been lawfully extinguished. Native title rights can be lawfully extinguished in different ways, including voluntary surrender, death of the last survivor of a community entitled to native title, abandonment of the land or the grant of incompatible title (such as the grant of freehold land).
- (b) The Native Title Act came into effect on 1 January 1994, largely in response to the decision in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1.

7.3 Native title claims

- (a) The Native Title Act sets out a process by which Aboriginal people may seek a determination by the Federal Court that they hold native title rights and interests. Whilst the Federal Court is assessing the claimed native title rights and interests, a Registrar of the NNTT will assess whether the native title claim meets certain registration requirements set out in the Native Title Act, and if so, the native title claim will be entered on the Register of Native Title Claims (**RNTC**). If the Federal Court determines that the claimed native rights and interests exist, details of the determined native title claim (and the determined native title rights held) are then entered on the National Native Title Register (**NNTR**).
- (b) If a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR, the Native Title Act provides the claimants / holders with certain rights, including procedural rights where a 'future act' is proposed. An example of a 'future act' is the grant of a mining tenement.

7.4 Validation of acts (ie grant of a mining tenement)

The Native Title Act sets out when 'acts' will be 'valid' in the event they affect (ie are inconsistent with) native title, however, this process need only apply where native title exists (a determined native title claim entered on the NNTR) or is claimed to exist (a native title claim entered on the RNTC). The 'acts' can be a proposed activity or development on land and waters. A common example in Western Australia is the proposed grants of mining tenements by the Department.

7.5 'Past Acts' (ie grants of mining tenements): Prior to 1 January 1994

The Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain 'acts' which were done before 1 January 1994. In Western Australia, that legislation is the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA). It provides that all '**acts**' (eg grants of mining tenements) prior to 1 January 1994 are valid to the extent they affect native title.

7.6 'Future Acts' (ie proposed grants of mining tenements): After 1 January 1994

- (a) Generally, a 'future act' is an 'act' (eg grant of mining tenement) occurring after 1 January 1994 which affects native title.
- (b) The Native Title Act sets out the circumstances in which, and procedures by which, 'future acts' will be valid should that 'act' affect native title.
- (c) Such circumstances include if the 'act' was done in certain circumstances between 1 January 1994 and 23 December 1996 (called 'Intermediate Period Acts'), or if the 'act' is permitted by an Indigenous Land Use Agreement (**ILUA**), or if certain procedures are to be followed where a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR. Such procedures include the 'Right to Negotiate Procedure' and the 'Expedited Procedure'.

7.7 Intermediate Period Acts Between 1 January 1994 and 23 December 1996

Similarly to Past Acts, the Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain Intermediate Period Acts (eg grants of mining tenements) done between 1 January 1994 and to 23 December 1996 over land or water where a freehold estate or lease (including a pastoral lease but not a mining lease) had been validly granted.

7.8 ILUA

An ILUA is an agreement which has been authorised by the native title claimant group and has been registered with the NNTT. An ILUA binds the parties to the ILUA and also all persons holding native title to the relevant area that may not be a party. If an ILUA provides that any particular mining tenement(s) may be granted, then the relevant mining tenement(s) may be granted as provided for by the ILUA, generally without following other procedures, including the Right to Negotiate Procedure or the Expedited Procedure.

7.9 Right to Negotiate Procedure

(a) General

- (i) The Right to Negotiate Procedure commences with the relevant State or Territory giving notice of the proposed future act (ie proposed grant of a mining tenement) (**S29 Notice**).
- (ii) Then any native title party whose details are registered on the RNTC or NNTR, the applicant for the mining tenement and the relevant State or Territory (collectively, the **Negotiation Parties**) are required to negotiate in good faith with a view to the native title party agreeing to the proposed future act.

(b) Scope of negotiations

- (i) The scope of the negotiations includes any matters relating to the effect of the grant of the future act on the claimed or determined native title rights and interest. The scope can include any matters about which the parties are willing to negotiate. Where the future act is the proposed grant of an exploration or prospecting licence, usually an agreement is reached which aims to protect Aboriginal heritage. This is because exploration licences confer only limited rights to the registered holder of the licence, conferring rights to conduct exploration and disturb the land for that purpose.
- (ii) Where the future act is the proposed grant of a mining lease, the negotiations and resulting agreement are usually more complex, as the nature of rights granted for a mining lease contemplates substantial ground disturbance over a portion of the area granted. Such a right may be incompatible with the exercise of some or all native title rights and interest over that portion. It is usual for the resulting agreement to address employment and training, environmental rehabilitation, Aboriginal heritage protection, cultural

awareness and the payment of compensation to the native title party.

- (c) What if negotiations break down?
 - (i) If the Negotiation Parties negotiate in good faith but cannot reach agreement as to the doing of the future act, then provided at least 6 months have elapsed since the S29 Notice, any party (in most cases the applicant for the mining tenement) may apply to the NNTT for a determination as to whether the future act may be done, and if so, on what conditions.
 - (ii) Accordingly, the doing of a future act (ie granting of the mining tenement) is dependent on the Negotiation Parties reaching agreement, or the NNTT making a determination that the future act may be done.

7.10 Expedited Procedure

- (a) If the relevant State or Territory believes the future act will have minimal impact on native title rights, it may in the S29 Notice elect to use the Expedited Procedure. If the relevant State or Territory gives such notice, any native title party whose details are registered on the RNTC or NNTR may object to the use of the Expedited Procedure.
- (b) If no objection is lodged, the mining tenement can be granted without delay. If an objection is lodged, the NNTT must determine the validity of the objection. If the objection is dismissed, the tenement can be granted without delay. If the objection is not dismissed, the Right to Negotiate Procedure outlined at paragraph 7.9 applies.
- (c) Current Department policy is that it will process applications for exploration and prospecting licences through the Expedited Process of the Native Title Act only once the applicant for the mining tenement provides evidence by way of a statutory declaration/affidavit that a regional standard heritage agreement (**RSHA**) exists or has been signed by the proponent and sent to any affected registered Native Title Claimant (**NTC**) group (if any) or that an alternative heritage agreement exists between the NTC group and the explorer. If the explorer either refuses to enter into a RSHA or an alternative heritage agreement or fails to advise DMIRS that an agreement has been signed, the Department will process the exploration application under the Right to Negotiate Procedure.
- (d) In Western Australia, the Right to Negotiate Procedure is generally always used for the processing of mining lease applications, as well as most general purpose lease applications.

7.11 Compensation

- (a) In certain circumstances holders of native title (a determined native title claim that is registered on the NNTR) may be entitled to apply under the Native Title Act to the Federal Court for compensation for any effect on their

native title. The Mining Act provides that holders of mining tenements are liable for such compensation where awarded by reason of their mining tenements having affected native title. Consequently, if it has been, or is in the future, determined that native title exists over any of the land the subject of a mining tenement (or granted future act) and the holders of the native title apply to the Federal Court for compensation, the holder of the tenement may be liable and directed to pay any compensation determined.

- (b) To date, few claims have been lodged with the Federal Court for compensation and up until the recent Federal Court decision of *Griffiths v Northern Territory (No 3)* [2016] FCA 900, whereby the Federal Court ordered the Northern Territory Government to pay over \$3.3 million to the Ngaliwurru and Nungali Peoples, as compensation for the impact of certain acts on their native title rights and interests in the town of Timber Creek, there has been no award for compensation made by the Federal Court.

It is due to this potential risk that the applicant for a mining lease will agree to the inclusions of payment of compensation provisions during the negotiations that lead to the grant of the mining lease, as the applicant is able to agree the level of compensation payable.

7.12 Native title claims and determinations affecting the Tenements

The NNTT Searches in respect of the Tenements indicate that the following Tenements lie within certain registered native title claims or determinations, the details of which are as follows:

Tenement affected	Overlap km ² (%)	NNTT No.	Federal Court No.	Name	Date filed / Determined	Status
E25/525	8.81 (100%)	WC2020/005	WAD297/2020	Kakarra Part A	16/12/2020	Entered on register
E25/565	14.69 (100%)					
E25/531	10.45 (100%)					
E25/532	2.94 (100%)					
E25/536	1.25 (100%)					
E25/562	23.24 (100%)					
ELA25/597	38.21 (100%)					
ELA25/603	17.63 (100%)					
P25/2489	1.99 (100%)					
P25/2490	1.23 (100%)					
ELA38/3506	41.66 (20%)	WC2018/025	WAD597/2018	Tjalkadjara	17/12/2018	

Tenement affected	Overlap km ² (%)	NNTT No.	Federal Court No.	Name	Date filed / Determined	Status
ELA38/3519	12.88 (6.56%)					Active / accepted for registration
ELA38/3466	76.56 (60.39%)					
ELA38/3499	89.65 (67.54%)					
ELA38/3506	166.64 (80%)	WC2019/002	WAD91/2019	Nyalpa Pirniku	18/02/2019	Active / accepted for registration
ELA38/3507	108.59 (100%)					
ELA38/3510	210.68 (100%)					
ELA38/3511	601.40 (99.69%)					
ELA38/3466	50.21 (39.61%)					
ELA38/3499	43.09 (32.46%)					
E38/3302	290.31 (98.72%)					
ELA38/3462	138.68 (100%)					
ELA38/3519	0.61 (0.31%)					
ELA38/3509	330.98 (98.18%)	WC2018/019	WAD460/2018	Nangaanya-ku	09/11/2018	Entered on register
ELA39/2218	509.51 (100%)					
ELA39/2219	107.74 (100%)					
E38/3302	3.77 (1.28%)					
ELA38/3509	6.12 (1.82%)	WCD2017/005	WAD297/2008, WAD498/2011, WAD303/2013	Yilka and Yilka #2 and Sullivan Family	27/09/2017	Determined (registered) / Native title exists in the entire determination area
ELA38/3511	0.26 (0.04%)					
ELA38/3519	182.93 (93.13%)					
P25/2568	1.73 (100%)	WCD2014/004	WAD6020/1998	Ngadju	21/11/2014	Determined (registered) / Native title exists in the entire

Tenement affected	Overlap km ² (%)	NNTT No.	Federal Court No.	Name	Date filed / Determined	Status
						determination area

The existence of any native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights and interests of the holder under the Tenements provided they have been validly granted.

However, the grant of any future tenure over areas that are covered by a registered claim or a positive determination of native title will require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

In respect to ELA38/3509, ELA38/3519 and ELA38/3511, the Tenements are subject to one determined native title claim (Yilka and Yilka #2 and Sullivan Family) and one other applications for native title claims (in the case of ELA38/3509, Nangaanya-ku, in the case of ELA38/3519, Tjalkadjara and Nyalpa Pirniku, and in the case of ELA38/3511, Nyalpa Pirniku) which are yet to be determined. Caution should be exercised in relation to any heritage agreements entered into with the native title parties, so to ensure that dual compensation is not being paid to multiple native title groups (particularly for the claims which have not been determined). Pursuant to the Native Title Act, a native title determination cannot be made for an area over which there is already a registered native title determination. However, the Company should note that an application may be made to revoke the existing native title determination over the area, and that the application for native title claims is likely to continue over the already determined claim area in case the determined claim is subsequently revoked.

7.13 Indigenous Land Use Agreements

The Searches indicate that no Tenements are subject to ILUAs.

7.14 Validity of Tenements

The Tenements (excluding the Pending Tenements) were all granted after 23 December 1996, and were therefore granted subject to the Native Title Act. In any event, the Pending Tenements will also be subject to the Native Title Act upon grant.

Provided that the Tenements are validly granted in accordance with the Native Title Act, they will be valid as against native title rights and interests.

7.15 Native Title status of Pending Tenements

The table below summarises the current Native Title status and comments in relation to the Pending Tenements:

Tenement Application	Application Date	Native Title Status	Comments
ELA25/597	17 February 2020	Not yet referred to Native Title Unit.	Tenement was subject to an objection by Silver Lake (Integra) Pty Limited. This objection was withdrawn by consent and finalised on 21 July 2020.
ELA25/603	17 November 2020	Not yet referred to Native Title Unit.	Tenement subject to three objections. The objections will need to be finalised before the tenement is progressed to Native Title.
ELA38/3506	29 June 2020	Referred to Native Title on 16 September 2020 and expedited procedure in progress.	N/A
ELA38/3507	29 June 2020	Not yet referred to Native Title Unit.	Tenement subject to an objection by Gruyere Management Pty Ltd. The objection will need to be finalised before the tenement is progressed to Native Title.
ELA38/3509	9 July 2020	Not yet referred to Native Title Unit.	Tenement subject to objection by Dennis Forrest on behalf of the Nangaanya-Ku Native Title Claim Group. The objection will need to be finalised before the tenement is progressed to Native Title.
ELA38/3519	27 July 2020	Referred to Native Title on 3 November	N/A

		2020 and expedited procedure in progress.	
ELA39/2218	3 November 2020	Not yet referred to Native Title Unit.	Tenement subject to objection by Dennis Forrest on behalf of the Nangaanya-Ku Native Title Claim Group. The objection will need to be finalised before the tenement is progressed to Native Title.
ELA39/2219	20 November 2020	Not yet referred to Native Title Unit.	Tenement subject to objection by Dennis Forrest on behalf of the Nangaanya-Ku Native Title Claim Group. The objection will need to be finalised before the tenement is progressed to Native Title.
ELA38/3510	10 July 2020	Referred to Native Title on 31 August 2020 and expedited procedure in progress.	N/A
ELA38/3511	10 July 2020	Referred to Native Title on 31 August 2020 and expedited procedure in progress.	N/A
ELA38/3462	18 December 2019	Referred to Native Title on 20 April 2020 and expedited procedure in progress.	N/A
ELA38/3466	9 January 2020	Referred to Native Title on 9 March 2020, Native Title cleared 9 December 2020 (Expedited Procedure applies).	N/A
ELA38/3499	11 June 2020	Referred to Native Title on 20 August 2020 and expedited	N/A

		procedure in progress.	
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8. **Aboriginal heritage**

8.1 **General**

Aboriginal heritage is protected by both Commonwealth legislation as well as legislation in each State and Territory of Australia.

8.2 **Commonwealth Legislation**

The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities.

Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

We have not undertaken any searches in respect of the Commonwealth Heritage Act for the purposes of this Report.

8.3 **Western Australian legislation**

The provisions of the WA Heritage Act are endorsed on all tenements in Western Australia.

The WA Heritage Act protects all Aboriginal sites in Western Australia which meet the criteria in section 5 of the WA Heritage Act.

It is an offence under the WA Heritage Act to excavate, destroy, damage, conceal or in any way alter an Aboriginal site or any object on or under an Aboriginal site, unless the person or company is acting with the authority of the registrar or the consent of the relevant Minister. The offence applies regardless of whether the Aboriginal site has been entered on the Register of Aboriginal sites. It is a defence if the person (or company) charged can prove that he did not know and could not reasonably be expected to have known, that the place or object was protected by the WA Heritage Act.

A holder of a Western Australian mining tenement has the legislative right to submit an application under the WA Heritage Act seeking approval to disturb or destroy an Aboriginal site.

8.4 **Proposed Aboriginal Heritage Bill**

On 2 September 2020, the WA State Government released the draft Aboriginal Cultural Heritage Bill 2020 (**ACH Bill**) which is intended to replace the current WA

Heritage Act. The ACH Bill proposes that proponents of resources projects will (depending on the type of activity to be carried out on the tenements) need to apply for an Aboriginal Cultural Heritage Permit or obtain approval of an Aboriginal Cultural Heritage Management Plan.

The ACH Bill also establishes an Aboriginal Cultural Heritage Council, with broader functions, intended to replace the current Aboriginal Cultural Material Committee, introduces a 'tiered' approvals system and a 'continuous disclosure' obligation, gives broad ministerial powers to issue orders to stop activities, prohibit activities or enforce remediation, and imposes harsher penalties for carrying out activities which harm Aboriginal cultural heritage, failing to report on Aboriginal cultural heritage or non-compliance.

Public consultation on the ACH Bill closed on 9 October 2020 and around 157 submissions were received in relation to the ACH Bill, the vast majority of which did not support the ACH Bill. The WA State Government has not yet indicated a date on which the ACH Bill will be passed into law.

8.5 **Aboriginal sites and other heritage places on the Tenements**

The AHIS Searches of the Tenements identified four Aboriginal sites located on Pending Tenements ELA38/3511, ELA38/3462 and ELA 38/3466, as set out in the below table.

Registered Aboriginal Sites				
Tenement affected	Site ID	Site name	Status	Type
ELA38/3511	3050	Shay Cart Range	Registered Site	Man-Made Structure
ELA38/3462	17247	Durang Gnamma Rockhole	Registered Site	Artefacts / Scatter, Historical, Camp, Hunting Place, Meeting Place, Named Place, Natural Feature, Water Source, Other: rockhole
ELA38/3466	3121	Tjipa	Registered Site	Artefacts / Scatter, Man-Made Structure, Quarry, Rockshelter, Camp, Water Source
	16084	Adam Road Rockhole	Registered Site	Historical, Water Source

The AHIS Searches of the Tenements identified ten 'other heritage places' which have been lodged within E25/562, ELA38/3506, ELA38/3507, ELA38/462 and ELA38/3466, as shown in the below table.

Other Aboriginal Heritage Places				
Tenement affected	Site ID	Site name	Status	Type
E25/562	37228	Lake Lefroy Claypan	Lodged	N/A
ELA38/3506	3083	Laverton	Lodged	Artefacts / Scatter, Historical, Water Source
	20679	Giles Breakaway (GC08)	Lodged	Mythological, Natural Feature
ELA38/3507	36838	Ngurro (Laverton Downs)	Lodged	N/A
	37104	Kungka-rrangkal 03	Stored Data /Not a Site	Mythological
ELA38/3462	36838	Ngurro (Laverton Downs)	Lodged	N/A
	37102	Nyirru 01	Stored Data /Not a Site	Mythological
	37103	Nyirru 02	Stored Data /Not a Site	Mythological
ELA38/3466	20677	Adam Range Rockshelter	Lodged	Artefacts / Scatter, Rockshelter
	20678	Adam Range Rockhole	Lodged	Mythological, Water Source

The other Aboriginal heritage places summarised above have been lodged but not registered. As of the date of this Report, it has not been assessed whether these places meet the criteria to be registered as an Aboriginal site or heritage place.

The AHIS search results summarised above do not mean that there are no other Aboriginal sites or Aboriginal heritage places within the area of the Tenements. It is only an indication that no other Aboriginal sites or Aboriginal heritage places have been registered in the area to date.

8.6 Aboriginal heritage agreements affecting the Tenements

As discussed above at paragraph 7.10, Department policy provides that applications for exploration licences will generally not be processed for grant through the Expedited Procedure unless the applicant for the licence provides evidence that an appropriate Aboriginal heritage agreement has been entered into with any affected registered NTC (if any).

Aboriginal heritage agreements will generally include a process of engagement between the parties to protect Aboriginal heritage. This process includes the undertaking of heritage surveys to identify Aboriginal site. A procedure is usually included for the parties to consider the proposed works on the tenements, and decide on the best course of action given any potential impacts the proposed works may have on Aboriginal sites.

We have been instructed that the Company is not aware of any regional standard heritage agreements (or other heritage agreements) that relate to or have been entered in to in respect to the Tenements:

The entry into Aboriginal heritage agreements is not a requirement of the WA Heritage Act but is an industry standard means of managing the risk of contravention of the WA Heritage Act where there is a NTC or other claim group with a recognised connection to the relevant land.

9. Land access

9.1 Pastoral Leases

The Tengraph Searches indicate that all of the Tenements either wholly or partially overlap the following pastoral leases:

Tenement	Pastoral Lease Name	Lease number	Encroachment
E25/525	Mt Monger	N050166	100%
E25/565			100%
E25/531			100%
E25/532			100%
E25/536			100%
E25/562			100%
ELA25/597			24.75%
P25/2489			100%
P25/2490			100%
ELA25/603			100%
ELA38/3506	Laverton Downs	N049699	99.49%
ELA38/3507	White Cliffs	N049444	23.08%
	Laverton Downs	N049699	76.81%

Tenement	Pastoral Lease Name	Lease number	Encroachment
ELA38/3519	Laverton Downs	N049699	1.12%
	Erlistoun	N049714	5.75%
ELA38/3510	White Cliffs	N049444	53.75%
	Laverton Downs	N049699	29.46%
ELA38/3511	White Cliffs	N049444	99.91%
E38/3302	White Cliffs	N049444	91.90%
ELA38/3462	Laverton Downs	N049699	99.75%
ELA38/3466	Laverton Downs	N049699	99.97%
ELA38/3499	Laverton Downs	N049699	100%

The Mining Act:

- (a) generally prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that a holder of a mining tenement must pay compensation to an occupier of Crown land (i.e. the pastoral lease holder) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the lessee as a result of, or arising from, any exploration or mining activities.

Compensation payable to a pastoral lease holder can be, and usually is, determined by agreement with the pastoral lease holder or by the Warden's Court if no agreement can be reached.

We have been instructed that the Company is not aware of any agreements which are in place with the affected pastoral lease holders.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The Department imposes standard conditions on mining tenements that overlap pastoral leases. Refer to Schedule 1 for details of the conditions that apply to the Tenements

9.2 Overlapping mining tenure

Due to the number of Tenements, we have reduced the scope of overlapping tenure to those Tenements with significant encroachments only (of 15% or more), as detailed in the below table. The Tenements overlap with the following mining tenure:

Tenement	Encroachment	Overlapping mining tenure	Holder
ELA25/597	92.31%	E25/572 (first in time application)	Jindalee Resources Limited
	23.08%	E25/589 (application)	Debnal Pty Ltd
	0.08%	L25/22	Silver Lake (Integra) Pty Limited
	0.11%	L25/27	Silver Lake (Integra) Pty Limited
	0.17%	L25/41	Silver Lake (Integra) Pty Limited
	14.02%	M25/71	Silver Lake (Integra) Pty Limited
	5.53%	M25/125	Silver Lake (Integra) Pty Limited
	17.73%	M25/133	Silver Lake (Integra) Pty Limited
	20.93%	M25/236	Silver Lake (Integra) Pty Limited
ELA25/603	66.67%	ELA25/586 (first in time application)	Accelerate Resources Limited

Tenement	Encroachment	Overlapping mining tenure	Holder
	16.67%	ELA25/604 (application)	GTT Metals Group Pty Ltd
	16.66%	ELA25/605 (application)	GTT Metals Group Pty Ltd
	16.67%	ELA25/606 (application)	Monger Exploration Pty Ltd
	0.4%	L25/29	Silver Lake (Integra) Pty Limited
	1.03%	L25/41	Silver Lake (Integra) Pty Limited
	0.31%	L25/47	Silver Lake Resources Limited
	0.58%	LA25/63 (application)	Monger Exploration Pty Ltd
	0.11%	M25/347	Silver Lake (Integra) Pty Limited
	0.28%	P25/2451	Monger Exploration Pty Ltd
	1.16%	PLA25/2569 (application)	Mining Investments Australia Pty Ltd

- (a) A miscellaneous licence may be granted for one or more prescribed purposes that are directly connected with mining operations and may be granted over any existing tenements, whether held by the applicant or another person. Where this occurs, the miscellaneous licence and the mining tenement will coexist on the land and generally, a condition will be imposed on the existing tenement preserving the right of access and no interference with the purpose or installations on the miscellaneous licences.
- (b) ELA25/597 overlaps four granted mining leases (M25/71, M25/125, M25/133 and M25/236), three granted miscellaneous licences (L25/22, L25/27 and L25/41) and two applications for exploration licences which were both lodged before ELA25/597 (ELA25/572 and ELA25/589). These mining leases encroach just over 58% of the current application area of ELA25/597. The extent of the mining lease encroachments will be excised from ELA25/597 from grant, therefore reducing the area of ELA25/597 to under 42% of the current application area. Upon grant of ELA25/572 and

ELA25/589, the portion of ELA25/597 that overlaps ELA25/572 and ELA25/589 will be excised from ELA25/597 (92.31% and 23.08% respectively);

- (c) ELA25/603 overlaps one granted mining lease (M25/347), three granted miscellaneous licences (L25/29, L25/41 and L25/47), one application for a miscellaneous licence (L25/63), one granted prospecting licence (P25/2451), one application for a prospecting licence (PLA25/2569), and five applications for exploration licences (ELA25/586 (first in time application), ELA25/604, ELA25/605 and ELA25/606). The extent of the granted mining lease and granted prospecting licence will be excised from ELA25/603 from grant, reducing the area of ELA25/603 by 0.39%. One exploration licence (ELA25/586) were lodged before the application for ELA25/603. Upon the grant of ELA25/586, the portion of ELA25/603 that overlaps ELA25/586 (66.67%), will be excised from ELA25/603;

9.3 Objections

Pending Tenements ELA25/603, ELA38/3507, ELA38/3509, ELA39/2218 and ELA39/2219 are subject to Mining Act Objections. The current status of the Objections is summarised in the below table:

Pending Tenements	Objection	Status / proposed resolution
ELA25/603	Objection 591457 by Monger Exploration Pty Ltd	The Objection relates to an application for Miscellaneous Licence L25/63 which is for the proposed Mulga Haul Road and traverses ELA25/603. Negotiations with Monger Exploration Pty Ltd have not been commenced as Accelerate continues to hold application for ELA25/586 which is a priority application over part of ELA25/603. Under the Accelerate Agreement, Accelerate will withdraw the application for ELA25/586 at settlement and the Company will then commence negotiations with Monger Exploration Pty Ltd for an access agreement in relation to ELA25/603. We are instructed that the Company believes the access agreement will be negotiated on standard terms.
	Objection 592181 by Silver Lake (Integra) Pty Limited	The Objection relates to miscellaneous licence L25/29 which is in place due for a haul road that traverses part of ELA25/603. As above, Accelerate holds the application for ELA25/586 (which is a

Pending Tenements	Objection	Status / proposed resolution
		priority application over part of ELA 25/603 and will be withdrawn at settlement under the Accelerate Agreement). Accelerate have commenced negotiations with Silver Lake (Integra) Pty Limited for an access agreement. Negotiations have been suspended pending the completion of the Accelerate Agreement, following which we are instructed that the Company will negotiate the proposed agreement with Silver Lake (Integra) Pty Limited.
	Objection 592186 by Silver Lake Resources Limited	The Objection relates to miscellaneous licence L25/47 which is in place due to a haul road that traverses part of ELA 25/603 . As above, negotiations have commenced with Accelerate for an access agreement to be put in place. The negotiations will continue between the Company and Silver Lake Resources Limited in respect to ELA25/603 once Accelerate withdraws its first in time application for ELA25/586.
ELA38/3507	Objection 582325 by Gruyere Management Pty Ltd	The Objection relates to miscellaneous licence L38/252 which is in place for the purpose of pipeline, power line and road. We are instructed that the Company is aware that Gruyere Management Pty Ltd has negotiated access agreements with other exploration licence holders in the area. We are instructed that the Company believes that an access agreement will be negotiated on commercial terms.
ELA38/3509	Objection 584047 by Dennis Forrest on behalf of the Nangaanya-Ku Native Title Claim Group (WAD460/2018)	This Objection has been put in place by the Nangaanya-Ku Native Title claim group, that wish to negotiate an access agreement for exploration activities. The Company has advised that it is aware the claimant group has successfully negotiated access agreements with other exploration

Pending Tenements	Objection	Status / proposed resolution
		companies in the area. We are instructed that the Company believes that it will be able to reach a commercial arrangement with the claimant group.
ELA39/2218	Objection 591955 by Dennis Forrest on behalf of the Nangaanya-Ku Native Title Claim Group (WAD460/2018)	This Objection has been put in place by the Nangaanya-Ku Native Title claim group, that wish to negotiate an access agreement for exploration activities. We are instructed that the Company is aware the claimant group has successfully negotiated access agreements with other exploration companies in the area and that the Company believes that it will be able to reach a commercial arrangement with the claimant group.
ELA39/2219	Objection 593180 by Dennis Forrest on behalf of the Nangaanya-Ku Native Title Claim Group (WAD460/2018)	This Objection has been put in place by the Nangaanya-Ku Native Title claim group, that wish to negotiate an access agreement for exploration activities. We are instructed that the Company has advised that it is aware the claimant group has successfully negotiated access agreements with other exploration companies in the area and that it will be able to reach a commercial arrangement with the claimant group.

If the parties cannot reach an agreement for the withdrawal of the Objections, then the matters may progress to a hearing before the Warden where the Warden will determine the Objections and make a recommendation to the Minister for grant or refusal of the applications. In these circumstances, the grant of ELA25/603, ELA38/3507, ELA38/3509, ELA39/2218 and ELA39/2219 will be delayed, or the grant of the tenements may be refused. However, the Company is of the view that these 5 Pending Tenements (if not granted) will not have a material impact on its planned exploration program. Following the withdrawal of the Objections, ELA25/603, ELA38/3507, ELA38/3509, ELA39/2218 and ELA39/2219 will be subject to a four month native title advertising period. The Company will need to take assignment of any prior access agreements that exist in relation to the overlapping mining tenure and will be then bound by the terms of those agreements.

9.4 'C' class reserves and state forest

Tenements ELA25/597, ELA38/3506, ELA38/3509, ELA38/3519, ELA38/3511 and ELA38/3466 encroach 'C' Class Reserves. The existence of a reserve may require additional approvals or plans to be implemented by the Company in order to

progress the grant of the Tenement. Upon grant, the existence of the reserve may impact the Company's ability to carry out exploration or mining activities within the affected areas and it is possible that tenement conditions may be imposed on ELA25/597, ELA38/3506, ELA38/3509, ELA38/3519, ELA38/3511 and ELA38/3466 requiring the consent of the Minister before commencing any exploration activities on the area of ELA25/597, ELA38/3506, ELA38/3509, ELA38/3519, ELA38/3511 and ELA38/3466 subject to the reserve.

ELA25/597 overlaps the proposed State Forest Randell. Upon grant of ELA25/597, it is likely the Tenement will be subject to a condition requiring the prior written consent of the Minister before commencing any exploration activities on the proposed State Forest Randell.

The Pending Tenements overlap with the following reserves and forest:

Tenement	Reserve/Forest	Encroachment
ELA25/597	"C" Class Reserve Water Act 57 VIC No 20	<0.01%
	"C" Class Reserve Water	10.93%
	"C" Class Reserve Common	63.52%
	"C" Class Reserve Recreation	0.11%
	Proposed State Forest Randell	87.99%
ELA38/3506	"C" Class Reserve Water	0.02%
ELA38/3509	"C" Class Reserve Use & Benefit of Aborigines	1.82%
ELA38/3519	"C" Class Reserve Use & Benefit of Aborigines	93.13%
ELA38/3511	"C" Class Reserve Use & Benefit of Aborigines	0.04%
ELA38/3466	"C" Class Reserve Water	0.03%

9.5 Petroleum interests

Our Searches indicate that the land the subject of ELA38/507, ELA 38/3462, ELA39/2218 and ELA39/2219 overlap petroleum pipeline licences, as shown in the below table.

ID	Title type	Holder	Tenement and encroachment (%)
PL 114	PPA69 Pipeline Licence	APA Operations Pty Limited	ELA38/507 (1.18%) ELA38/3462 (1.75%)
PL 108	PPA69 Pipeline Licence	APA Operations Pty Limited	ELA38/2218 (0.03%) ELA39/2219 (0.01%)

For the purposes of this Report, we have not conducted further searches in respect to the petroleum pipeline licences. The Company may consider seeking an access agreement (or similar) with APA Operations Pty Limited in relation to the interaction of rights in the encroachment area to effectively manage the access and interests of both parties, although, this is not a legislative requirement.

9.6 Biosecurity and regional travel restrictions applicable in WA

In response to the COVID-19 pandemic, certain directions and determinations were issued which restrict the travel of persons within regions of Western Australia. These restrictions have since been revoked, however, restrictions are still in place on entry to certain remote Aboriginal communities to protect the health and wellbeing of residents.

Any additional restrictions and directions which may be issued in response to COVID-19 may impact on the ability of the Company to access its tenure.

10. Material Contracts Summary

For the a summary of the Sale Agreements, please refer to Section 6 of the Prospectus.

11. Royalties

The royalties payable in respect to the Tenements and applicable Sale Agreements are set out below. The royalties are payable in respect to minerals which are extracted or recovered from the Tenements.

11.1 Todd Royalty

Under the Todd Agreement, the Company has agreed to pay to Todd a royalty of \$1.00 per tonne of ore mined and produced in respect of the gold mineralisation from Tenements E25/531 and E25/532.

11.2 **Wilson Royalty**

Under the Wilson Agreement, the Company has agreed to pay Wilson a 1% gross revenue royalty in respect of any future mineral production from E25/536.

The Wilson Royalty will become payable on and from settlement under the Wilson Agreement.

11.3 **Wiltshire Royalty**

On and from the date that settlement occurs pursuant to the Wiltshire Agreement, the Company agrees to pay Wiltshire a 1.25% net smelter royalty in respect of any future production from P25/2490 and P25/2489, capped at a maximum of 10,000 oz.

11.4 **K2O Royalty**

Under the K2O Agreement, the Company has agreed to grant K2O a 1.5% net smelter royalty. The K2O Royalty is subject to the settlement of the sale and purchase of E38/3302 and is capped at a maximum of \$1,000,000.

During the option period specified under the K2O Agreement, either party may request to enter into a royalty agreement for the payment of the K2O Royalty. If a royalty agreement is not entered into within one year after the point of first production of minerals from an ore body of E38/3302, then the Company must make a payment of \$1,000,000 to K2O in satisfaction of the Company's obligations in respect of the K2O Royalty.

11.5 **Vox Royalty**

As required under the Accelerate Agreement, the Company has entered into a deed of assignment, assumption and consent to assume, from Accelerate, the payment of a 1% net smelter royalty over the gold produced from E25/525 and E25/565 to Vox.

The Company will assume payment of the Vox Royalty on and from settlement under the Accelerate Agreement.

12. **Qualifications and assumptions**

12.1 **General**

This is a high level Report covering material legal issues affecting the Tenements and does not purport to cover all possible issues which may affect the Tenements. This Report is given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this Report.

Although nothing has come to our attention to lead us to believe that any of the assumptions are incorrect, we have not made any independent investigations in respect to the matters the subject of our assumptions.

12.2 Assumptions

This Report is based on, and subject to, the following assumptions (in addition to any assumptions expressed elsewhere in this Report):

- (a) any instructions, documents and information given by the Company or any of its officers, agents or representatives are accurate and complete;
- (b) that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) unless apparent from the Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain each Tenement in good standing;
- (d) where a Tenement has been granted, the future act provisions of the Native Title Act have been complied with;
- (e) all information obtained from the Department, the NNTT and any other governmental or regulatory department referred to in this Report is accurate and complete;
- (f) the Company has complied with the terms and conditions of the relevant legislation and any applicable agreements;
- (g) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and the information provided to us;
- (h) all facts stated in documents, and responses to requests for further information, and other material on which we have relied in this Report are and continue to be correct, and no relevant matter has been misstated or withheld from us (whether deliberately or inadvertently); and
- (i) that there are no other documents or materials other than those which were disclosed to us and which we were instructed to review, which related to the matters examined.

In relation to the Material Contracts, we have assumed that:

- (j) the Material Contracts have been duly executed:
 - (i) if by the State of Western Australia and by the Minister, in accordance with valid delegated authority; and
 - (ii) if by a native title party, by a registered native title claimant with valid delegated authority to execute on behalf of the native title party and all persons included in the native title claimant group;
- (k) the copies of the Material Contracts made available to us are accurate, complete and conform to the originals of the Material Contracts;

- (l) all dates, execution and seals and signatures are authentic;
- (m) there are no material documents or information to be provided other than the material contracts referred to in this Report; and
- (n) each party to the Material Contracts had, at the time of execution, and continues to have full power and authority to execute, observe and perform all of its obligations under the Material Contracts.

12.3 **Qualifications**

This Report is subject to the following qualifications:

- (a) there may be native title, Aboriginal heritage or other third party agreements of which we are not aware;
- (b) the information in Schedule 1 is accurate as at the date of the relevant Searches. We do not comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (c) this Report is based only upon the information and materials which are described in this Report. There may be additional information and materials (of which we are unaware) which contradict or qualify that which we have described;
- (d) a recording in the mining tenement register of a person's holding in a mining tenement is not absolute proof of that person's entitlement to the tenement. The mining tenement system is not based on a system of indefeasibility by registration;
- (e) a registered mining tenement holder's entitlement to a tenement can be defective if there were procedural defects in the original grant of a tenement or if there are any subsequent dealings with a tenement. We are unable to confirm whether there are any such defects in the Tenements disclosed in this Report without a detailed review of the register for each Tenement and other matters;
- (f) this Report relates only to the laws of Western Australia and the Commonwealth of Australia in force at the date of this Report and we do not express or imply any opinion as to the laws at any other time or of any other jurisdiction;
- (g) in the performance of our enquiries for this Report, we have acted on the Company's written and oral instructions as to the manner and extent of enquiries to be conducted;
- (h) this Report is strictly limited to the matters it deals with and does not extend by implication or otherwise to any other matter;
- (i) we have relied upon information provided by third parties, including various departments, in response to searches made, or caused to be made, and

enquiries by us and have relied upon that information, including the results of Searches, being accurate, current and complete as at the date of its receipt by us;

- (j) references in the Schedules are taken from details shown on the Searches we have obtained from the relevant departments referred to in paragraph 2 above. We have not undertaken independent surveys of the land the subject of the Tenements to verify the accuracy of the Tenement areas or the areas of the relevant native title claims;
- (k) where compliance with the terms and conditions of the Tenements and all applicable provisions of the mining legislation and regulations in Western Australia and all other relevant legislation and regulations, or a possible claim in relation to the Tenements is not disclosed on the face of the searches referred to above, we express no opinion as to such compliance or claim;
- (l) where Ministerial consent is required, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matters which would cause consent to be refused;
- (m) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of Environment Conservation;
- (n) native title may exist in the areas covered by the Tenements. Whilst we have conducted searches to ascertain what native title claims, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further the Native Title Act contains no sunset provisions and it is possible that additional native title claims could be made in the future; and
- (o) Aboriginal heritage sites, sacred sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the relevant Register or is the subject of a declaration under the Commonwealth Heritage Act. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites, sacred sites or objects within the area of the Tenements.

12.4 Conclusion

HWL Ebsworth Lawyers has prepared this Report for the purposes of the Prospectus only, and 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 disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully



HWL Ebsworth Lawyers

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Schedule 1 Tenement Summary

Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Minimum expenditure commitment (year)	Notes
E25/525	Accelerate Resources Limited	Live	3 BL	30/04/2015	17/11/2015	16/11/2025	\$30,000.00 (2021)	1, 3, 4, 5, 6, 7
E25/565	Accelerate Resources Limited	Live	5 BL	28/03/2017	31/10/2017	30/10/2022	\$20,000.00 (2021)	1, 3, 4, 6, 7
E25/531	Andrew Todd	Live	4 BL	05/10/2015	13/12/2018	12/12/2023	\$15,000.00 (2021)	1, 3, 4, 5, 7
E25/532	Andrew Todd	Live	1 BL	05/10/2015	13/12/2018	12/12/2023	\$10,000.00 (2021)	1, 3, 4, 5, 7
E25/536	Roy Wilson	Live	1 BL	23/12/2015	27/07/2016	26/07/2021	\$10,000.00 (2021)	1, 3, 4, 7
E25/562	Jindalee Resources Limited	Live	8 BL	16/12/2016	26/03/2018	25/03/2023	\$30,000.00 (2022)	1, 3, 4, 5, 7

Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Minimum expenditure commitment (year)	Notes
ELA25/597	Jindalee Resources Limited	Pending	13 BL	17/02/2020	N/A	N/A	N/A	1
P25/2568	Jindalee Resources Limited	Live	1.7km2	14/06/2018	9/07/2019	8/07/2023	\$6,920.00 (2021)	1, 7
P25/2489	Peter Wiltshire	Live	2.0km2	08/11/2017	31/01/2019	30/01/2023	\$8,000.00 (2022)	1, 3, 4, 7
P25/2490	Peter Wiltshire	Live	1.2km2	08/11/2017	31/01/2019	30/01/2023	\$4,920.00 (2022)	1, 3, 4, 7
ELA25/603	Mt Monger Minerals Pty Ltd	Pending	6 BL	17/11/2020	N/A	N/A	N/A	N/A
ELA38/3506	Golden Wheelbarrow Prospecting No 1 Pty Ltd	Pending	69 BL	29/06/2020	N/A	N/A	N/A	N/A
ELA38/3507	Golden Wheelbarrow Prospecting No 1 Pty Ltd	Pending	36 BL	29/06/2020	N/A	N/A	N/A	N/A

Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Minimum expenditure commitment (year)	Notes
ELA38/3509	Golden Wheelbarrow Prospecting No 1 Pty Ltd	Pending	112 BL	09/07/2020	N/A	N/A	N/A	N/A
ELA38/3519	Golden Wheelbarrow Prospecting No 1 Pty Ltd	Pending	65 BL	27/07/2020	N/A	N/A	N/A	N/A
ELA39/2218	Golden Wheelbarrow Prospecting No 2 Pty Ltd	Pending	170 BL	03/11/2020	N/A	N/A	N/A	N/A
ELA39/2219	Golden Wheelbarrow Prospecting No 2 Pty Ltd	Pending	36 BL	20/11/2020	N/A	N/A	N/A	N/A
ELA38/3510	Tigers Paw Prospecting Pty Ltd	Pending	70 BL	10/07/2020	N/A	N/A	N/A	N/A

Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Minimum expenditure commitment (year)	Notes
ELA38/3511	Tigers Paw Prospecting Pty Ltd	Pending	200 BL	10/07/2020	N/A	N/A	N/A	N/A
E38/3302	K2O Minerals Pty Ltd	Live	98 BL	11/01/2018	02/08/2018	01/08/2023	\$98,000.00 (2021)	1, 3, 4, 7, 8
ELA38/3462	Tevel Pty Ltd	Pending	46 BL	18/12/2019	N/A	N/A	N/A	2
ELA38/3466	Tevel Pty Ltd	Pending	42 BL	09/01/2020	N/A	N/A	N/A	2
ELA38/3499	Tevel Pty Ltd	Pending	44 BL	11/06/2020	N/A	N/A	N/A	2

Notes:

The notes below refer to particular conditions and endorsements attached to the Tenements and other findings from the DMIRS Searches and Tengraph Searches. It is not an exhaustive list. For all conditions and endorsements attached to the Tenements, a search of the Department register should be consulted. For details of overlapping tenure and other interests, the Tengraph system should be consulted.

1. Pending transfer of tenement:

- (a) Pursuant to the Accelerate Agreement, E25/525 and E25/565 will be transferred from Accelerate to the Company.
- (b) Pursuant to the Todd Agreement, E25/531 and E25/532 will be transferred from Todd to the Company.
- (c) Pursuant to the Wilson Agreement, E25/536 will be transferred from Wilson to the Company.

- (d) Pursuant to the Jindalee Agreement, an 80% interest in E25/562, ELA25/597, and P25/2568 will be transferred from Jindalee to the Company.
 - (e) Pursuant to the Wiltshire Agreement, P25/2489 and P25/2490 will be transferred from Wiltshire to the Company.
 - (f) Pursuant to the K2O Agreement, E38/3302 will be transferred from K2O to the Company.
2. **Other Agreements:** Pursuant to the Tevel Agreement the Company has a right to earn in up to a 75% interest in ELA38/3462, ELA38/3466 and ELA38/3499.
3. **Notification of geophysical surveys or ground disturbing activities:** The licensee must notify the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs, water carting equipment or other mechanised equipment.
4. **Notification of grant or transfer:** The licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of the grant of the licence or registration of a transfer introducing a new licensee, advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
5. **Ingress and egress:**
- (a) E25/525 is subject to the rights of ingress to and egress from miscellaneous licence 25/24 and 25/41 (held by Silver Lake (Integra) Pty Ltd) being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence. Note: Whilst this condition is listed as current on the tenement, the Tengraph search shows that E25/525 no longer encroaches on these miscellaneous licences.
 - (b) E25/531 is subject to the rights of ingress to and egress from miscellaneous licence 25/29 and 25/41 (held by Silver Lake (Integra) Pty Ltd) being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
 - (c) E25/532 is subject to the rights of ingress to and egress from miscellaneous licence 25/41 (held by Silver Lake (Integra) Pty Ltd) being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
 - (d) E25/562 is subject to the rights of ingress to and egress from miscellaneous licence 25/56 and 25/57 (held by Silver Lake (Integra) Pty Ltd) being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.

6. **Prior Ministerial consent over certain land:**

- (a) For E25/525 the prior written consent of the Minister responsible for the Mining Act 1978 is required before commencing any exploration activities on Reserve 194 Timber. Note: Whilst this condition is listed as current on the tenement, the Tengraph search shows that E25/525 no longer encroaches on this reserve.
- (b) For E25/565 the prior written consent of the Minister responsible for the Mining Act 1978 is required before commencing any exploration activities on Reserve 194 Timber.

7. **Water resource endorsements:**

- (a) E25/525 is subject to certain endorsements in respect of water resource management areas, artesian (confined) aquifers and wells, waterways and proclaimed ground water areas 21.
- (b) E25/565, E25/531, E25/532, E25/536, P25/2568, P25/2489 and P25/2490 are subject to certain endorsements in respect of water resource management areas and proclaimed ground water areas 21.
- (c) E25/562 and E38/3302 are subject to certain endorsements in respect of water resource management areas and proclaimed ground water areas.

8. **No interference, mining width and depth restrictions:** No interference with Geodetic Survey Station SSM-RASON 1 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

Annexure C Independent Geologist Report



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INDEPENDENT GEOLOGIST'S REPORT

Prepared for

MT MONGER RESOURCES LIMITED

Prepared by:

F Repacholi-Muir

BSc (Geol & Soil Sc), GradCertAppFin, MAIG

May 2021

1.0 INTRODUCTION

FRM Geological Services (FRM) was engaged by Mt Monger Resources Limited (Mt Monger or the Company) to provide an Independent Geologist's Report (IGR or the Report) on the Mt Monger Gold Project and the East Laverton Gold Project (the Projects).

FRM understands that this Report is intended to be included in a prospectus (Prospectus) to be lodged by Mt Monger with the Australian Securities and Investments Commission (ASIC) in support of an initial public offer (IPO) of 25,000,000 shares at A\$0.20 per share, to raise a total of up to A\$5 million (before costs associated with the issue) to facilitate a listing on the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of the exploration and evaluation of Mt Monger's Projects and for working capital purposes.

This IGR has been prepared in accordance with the rules and guidelines issued by such bodies as the ASIC and the ASX. Where exploration results, mineral resources or ore reserves have been referred to in this IGR, the classifications are consistent with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2012; as well as the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports, 2015 Edition (The VALMIN Code).

The Competent Person for preparation of the report is Ms Felicity Repacholi-Muir; BSc (Geol & Soil Sc), GradCertAppFin. Ms Repacholi-Muir is a Member of the Australian Institute of Geoscientists (MAIG #3417) with over 15 years of experience and has extensive professional experience with the geology of and has worked extensively in Western Australia. Ms Repacholi-Muir has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined by the 2012 JORC Code as incorporated in the ASX Listing Rules.

This Report has been prepared by FRM strictly in the role of an independent expert. FRM does not, or have previously had, any material interest in Mt Monger or the mineral properties in which Mt Monger is acquiring an interest. FRM's relationship with Mt Monger is solely one of professional association between client and independent consultant. This report is prepared in return for professional fees based on agreed commercial rates and the payment of these fees is in no way contingent on the results of this report. Payment of fees is in no way contingent upon the conclusions of this Report.

Mt Monger has agreed to indemnify FRM for any liability arising as a result of or in connection with the information provided by or on behalf of Mt Monger being incomplete, incorrect or misleading in any material respect. Mt Monger has confirmed in writing to FRM that, to its knowledge, the information provided by it (when provided) was complete and not incorrect or misleading in any material respect. FRM has no reason to believe that any material facts have been withheld and Mt Monger has confirmed in writing to FRM that it believes it has provided all material information available to it.

In preparing this report, FRM was reliant on relevant data collated and provided by Mt Monger as well as publicly available information regarding geology and previous exploration. The principal source of information regarding Mt Monger's assets were statutory reports prepared by previous tenement holders and their consultants and submitted to the Department of Mines, Industry Regulation and Safety (DMIRS) of Western Australia. FRM does not doubt the authenticity or substance of previous investigating reports. FRM has not however, carried out a complete audit of the information but has relied on previous reporting and documentation where applicable and has used this for research

purposes with qualifications applied, where necessary. A draft of this Report was provided to Mt Monger to identify and address any factual errors or omissions prior to finalisation of the report.

The current ownership and legal standing of Mt Monger's Projects is subject to a separate Solicitor's Report which is set out in the Prospectus and these matters have not been independently verified by FRM. The present status of tenements listed in this Report is based on information provided by Mt Monger and the Report has been prepared on the assumption that the tenements will prove lawfully accessible for evaluation and development.

The author of this report is not qualified to provide extensive commentary on the legal aspects of the mineral properties or the compliance with the Western Australian Mining Acts. FRM has interrogated the websites of the DMIRS to confirm the validity of the tenements and aspects relating to the compliance with the various Government Acts and Regulations. This search has confirmed that the tenements are reported as being in good standing and that all tenement matters including annual reports and rents. As FRM is not an expert in the Mining Acts, no warranty or guarantee, be it express or implied, is made by the authors with respect to the completeness or accuracy of the legal aspects regarding the security of the tenure.

The Projects do not contain any Ore Reserves or Mineral Resources, as defined by the JORC Code. Under the definition provided by the ASX and in the VALMIN Code, the Mt Monger Gold Project and the East Laverton Gold Project are classified as 'exploration projects', which are inherently speculative in nature. Mt Monger's Projects 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 programs proposed by Mt Monger.

FRM is of the opinion that Mt Monger has satisfactory and clearly defined exploration and expenditure programs which are reasonable having regard to the stated objectives of the Company. Mt Monger's exploration programs are included in the report, they may be altered in view of results gained which could revise the emphasis of current priorities. Mt Monger's Projects 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 programs proposed by Mt Monger.

This report has an Effective Date of the 17th May 2021, this being the most recent date on which Mt Monger made material in its possession available to FRM and FRM is unaware of any material change since this date. FRM consents to the distribution of this Report in the form and content in which it appears.

2.0 EXECUTIVE SUMMARY

This report covers the Mt Monger Gold Project and the East Laverton Gold Project. The general location of these Projects is shown in Figure 1 and Table 1 details the tenement schedule. All geochemical and drill results with respect to previous exploration on the Projects are set out within Tables within the body of the Report or in Annexure A.

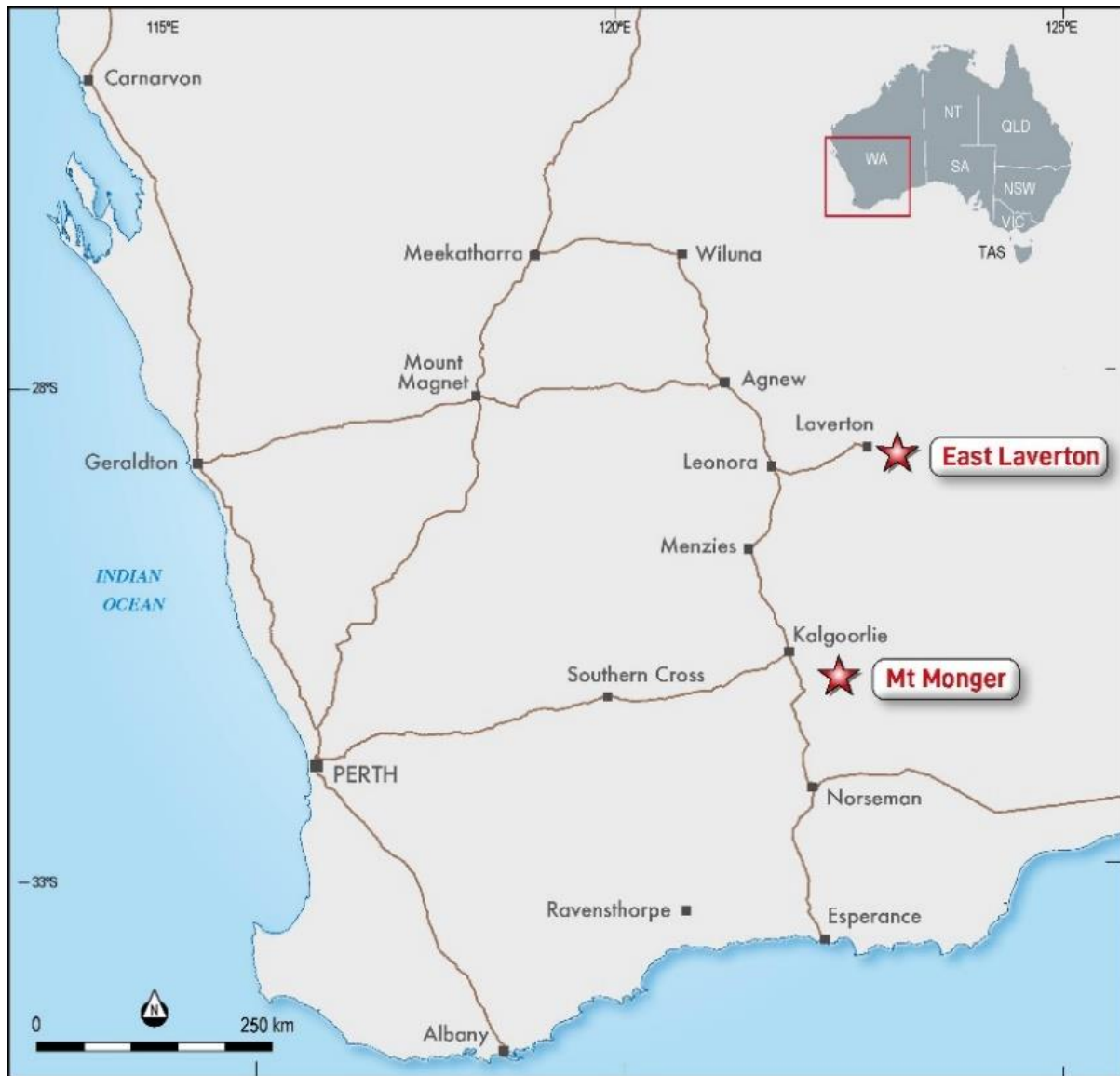


Figure 1: Mt Monger Resources Limited's Project Locations

The **Mt Monger Gold Project** is centred approximately 45km east-northeast of Kambalda and 70km to the southeast of Kalgoorlie-Boulder, within the Goldfields Region of Western Australia. The project comprises six granted Exploration Licences, two pending Exploration Licences and three granted Prospecting Licences, covering an area of 100km².

The Mt Monger Gold Project is positioned in a prospective location in terms of regional geological and mineralisation setting, located within the southern part of the Kurnalpi Terrane, in the Eastern Goldfields Superterrane; straddling the boundary between the Bulong Anticline and the Mount Belches Formation.

The Mt Monger region has proven potential for hosting gold, with gold mining commencing in the area during the late 1890s and continuing to the present day. The Mt Monger Gold Project is within close proximity to Gold Fields Limited's (JSE: GFI) St Ives gold camp which contains the Invincible Gold Mine located in Lake Lefroy and immediately south of Silver Lake Resources Ltd's (ASX: SLR) Daisy Milano gold operation and their currently operating 1.2Mtpa Randalls gold processing facility. Lefroy Exploration Limited (ASX: LEX, Lefroy) has experienced recent success at their Burns Prospect, located to the south of the Mt Monger Gold Project. The Burns gold and copper prospect is situated on the eastern margin of a large interpreted felsic intrusion, recent drilling returned encouraging gold and copper results.

Early exploration within the project area focused on nickel sulphide mineralisation with the focus shifting to gold exploration during the 1980s. Exploration to date has outlined a number of advanced gold prospects; including the Duchess of York, Hickman's Find and Kiaki Soaks prospects. Drilling at the Duchess of York Prospect has outlined significant mineralisation; including 20m @ 2.88g/t Au with the mineralisation extending to a vertical depth of at least 100m; 6m @ 3.9g/t Au from 118m including 1m @ 15g/t Au from 123m in YDC136.

Drilling outside the more advanced prospect areas has been mainly limited to shallow Rotary Air Blast (RAB) and aircore drilling (<60m depth) in the immediate vicinity of and along strike from known mineralised structures, with only intermittent relatively deep Reverse Circulation (RC) percussion drilling completed to assess the depth potential to the shallow supergene gold mineralisation.

Exploration within the Mt Monger Gold Project will be focused on targeting extensions to existing well-defined mineralised structures, and subsequently applying the understanding from known structures to regional targets. Drilling will be prioritised at the Duchess of York Prospect to evaluate the economic potential of the prospect and to update the geological model.

The **East Laverton Gold Project** is centred 70km south-east of the townsite of Laverton and is comprised of a single granted Exploration Licence and ten pending Exploration Licences. The project licences cover an area of 2,796km².

The East Laverton Gold Project is located within the poorly understood Burtville Terrane on the eastern edge of the Eastern Goldfields Superterrane. The project area contains limited outcrop, with the bedrock geology predominantly concealed by transported cover. Due to the area's extensive sedimentary cover, there has been little geological work in the area either by exploration companies or government geological surveys, hampering the geological understanding of the area.

Earliest exploration within the region focused on the presence of kimberlite and uranium mineralisation within paleochannels, with only a limited number of drillholes targeting the underlying greenstone terrain for gold mineralisation.

Exploration targeting kimberlite pipes at the Seahorse Prospect encountered gneissic rocks similar to those from the Tropicana Gold Mine (AngloGold Ashanti Ltd and Independence Group NL Joint Venture). The most popular model for Tropicana is that of reworked Archean gold, reported to be hosted by Archean garnetiferous gneiss and quartzofeldspathic gneiss. The presence of the favourable gneissic rocks at the Seahorse Prospect was recognised at a later date and gold and pathfinder element analysis were completed, with encouraging gold and base metal results returned.

The eastern portion of the project is enhanced by a favourable structural setting, the presence of known anomalous soils and a proximity to known mineralisation. The Dexter Shear trends through the area; soil geochemistry will be evaluated, lines of aircore will be completed across anomalous zones, followed by RC drilling if encouragement is found to define gold mineralisation. Previous work has outlined the Sandshoes and Dexter West Prospects within this area which require further evaluation and exploration.

Recent discoveries by Gold Road Resources Ltd (ASX:GOR, Gold Road) in the Yamarna Belt located about 80km east of the project, where a similar sand covered setting exists, illustrates important concepts which will be emulated by Mt Monger. At Yamarna coincident multi-element pathfinders and gold geochemistry are helping to defining intrusion-related gold resources associated with north-south trending fault zones clearly defined in detailed aeromagnetic data.

The successes and explorations strategies and successes within the Yamarna Belt and the Tropicana discovery will guide Mt Monger's exploration model for the project.

Exploration Budget

Mt Monger have provided to FRM their proposed exploration expenditure for the two-year period following the capital raising with \$2,927,000 of direct exploration expenditure which is detailed in Table 2. This is the primary use of funds in the proposed capital raising.

Mt Monger is intending to focus their expenditure on expenditure on geochemical surveys, drilling and geophysical surveys. FRM is satisfied that this is a prudent approach to the use of funds for exploration. FRM has reviewed Mt Monger's proposed exploration activities and is of the opinion that the funds raised will be sufficient for the proposed program, in line with the current costs of exploration and that the programs are appropriate for the mineral potential and status of the projects.

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ANNEXURE A: Significant Drillhole Intercepts

ANNEXURE B: JORC Code Table 1, Sections 1 & 2 – Mt Monger Gold Project

ANNEXURE C: JORC Code Table 1, Sections 1 & 2 – East Laverton Gold Project

3.0 TENURE

Details of the Mt Monger Resources Limited tenements are included in Table 1 and project locations are shown in Figure 1.

Table 1: Mt Monger Resources Limited Tenement Schedule as at 17th May 2021

Licence	Holder ¹	Application Date	Grant Date	Expiry Date	Expenditure ² Commitment	Area ^{3,4} (km ²)
Mt Monger Gold Project						
E 25/0525	AX8	30/04/2015	17/11/2015	16/11/2025 ⁵	\$30,000	8.8
E 25/0531	TODD	5/10/2015	13/12/2018	12/12/2023	\$15,000	10.5
E 25/0532	TODD	5/10/2015	13/12/2018	12/12/2023	\$10,000	2.9
E 25/0536	WILS	23/12/2015	27/07/2016	26/07/2021	\$10,000	1.2
E 25/0562	JRL	16/12/2016	26/03/2018	25/03/2023	\$20,000	23.2
E 25/0565	AX8	28/03/2017	31/10/2017	30/10/2022	\$20,000	14.7
E 25/0597	JRL	17/02/2020			\$20,000	15.9 ⁶
E 25/0603	MMM	17/11/2020			\$20,000	17.6
P 25/2489	WILT	8/11/2017	31/01/2019	30/01/2023	\$8,000	2.0
P 25/2490	WILT	8/11/2017	31/01/2019	30/01/2023	\$4,920	1.2
P 25/2568	JRL	14/06/2018	9/07/2019	8/07/2023	\$6,920	1.7
East Laverton Project						
E 38/3302	K2O	11/01/2018	2/08/2018	1/08/2023	\$ 98,000	294.1
E 38/3462	TEVEL	18/12/2019			\$ 46,000	138.7
E 38/3466	TEVEL	9/01/2020			\$ 42,000	126.7
E 38/3499	TEVEL	11/06/2020			\$ 44,000	132.7
E 38/3506	GOLD1	29/06/2020			\$ 69,000	208.3
E 38/3507	GOLD1	29/06/2020			\$ 36,000	108.6
E 38/3509	GOLD1	9/07/2020			\$ 112,000	337.1
E 38/3510	TIGERS	10/07/2020			\$ 70,000	210.7
E 38/3511	TIGERS	10/07/2020			\$ 200,000	601.7
E 38/3519	GOLD1	27/07/2020			\$ 65,000	196.4
E 39/2218	GOLD2	3/11/2020			\$ 170,000	509.5
E 39/2219	GOLD2	20/11/2020			\$36,000	107.7

¹ Ownership Acronyms:

MMM refers to Mt Monger Minerals Pty Ltd

AX8 refers to Accelerate Resources Ltd

TODD refers to Andrew James Todd

WILS refers to Roy Thomas Wilson

JRL refers to Jindalee Resources Ltd

WILT refers to Peter Andrew Wiltshire

K2O refers to K2O Minerals Pty Ltd

TEVEL refers to Tevel Pty Ltd

GOLD1 refers to Golden Wheelbarrow Prospecting No 1 Pty Ltd

GOLD2 refers to Golden Wheelbarrow Prospecting No 2 Pty Ltd

TIGERS refers to Tigers Paw Prospecting Pty Ltd

² Applicable on granting of Exploration Licences applications

³ Area refers to granted area or in the case of applications the "first-in-time" priority to grant

⁴ Appropriate rounding has been applied

⁵ An Extension of Term application for E25/0525 was lodged with the DMIRS on the 16th November 2020 and was granted on 25th February 2021

⁶ E 25/0597 application covers an area of 38.2km² but has an effective area of 15.9km² after excision of existing granted tenements

The **Mount Monger Gold Project** comprises six granted Exploration Licence, two pending Exploration Licences and three granted Prospecting Licences. The licences cover an area of approximately 100km². Mt Monger is the applicant in respect to E25/0603.

Accelerate Resources Ltd (Accelerate) is the registered holder of E25/0525 and E25/0565; Mt Monger has entered into a binding option agreement with Accelerate to acquire a 100% interest in the tenements. Andrew James Todd (Todd) is the registered holder of E25/0531 and E25/0532; Mt Monger has entered into an agreement with Todd to acquire a 100% interest in the tenements. Roy Thomas Wilson (Wilson) is the registered holder of E25/0536; Mt Monger has entered into an agreement with Wilson to acquire a 100% interest in the tenement. Jindalee Resources Ltd (Jindalee) is the registered holder of E25/0562, E25/0572, E25/297 and P25/2568; Mt Monger has entered into a binding option agreement with Jindalee to acquire a 80% interest in the tenements. Peter Andrew Wiltshire (Wiltshire) is the registered holder of P25/2489 and P25/2490; Mt Monger has entered into an agreement with Wiltshire to acquire a 100% interest in the tenements.

The northern boundary of the Ngadju Native Title Determination area (WCD2014/004, WAD6020/1998) lies a few kilometres to the south of the main Mt Monger Gold Project area, though does spatially overlap with P25/2568 on Lake Randall. There are no registered Heritage Sites identified within the project area, however there is single (1) lodged (not registered to date) Heritage Site located on the southern edge of E25/0562, overlying the claypan on the edge of Lake Randall.

The Mount Monger Gold Project tenements are mainly located on the Mount Monger Pastoral Lease (PL N050166) and partially over the adjacent Randell Timber Reserve to the east.

The **East Laverton Gold Project** comprises a single granted Exploration Licence and ten pending Exploration Licences. The licences cover an area of approximately 2,796km². Mt Monger (through its various wholly-owned subsidiaries) is the applicant in respect of exploration license applications E38/3506, E38/3507, E38/3509, E38/3510, E38/3511, E38/3519, E39/2218 and E39/2219.

K2O Minerals Pty Ltd (K2O) is the registered holder of E38/3302; Mt Monger has entered into a deed with K2O and Trigg Mining Limited to acquire a 100% interest in the tenements. Tevel Pty Ltd (Tevel) is the registered holder of E38/3462, E38/3466 and E38/3499; Mt Monger has entered into an agreement with Tevel to acquire a 75% interest in the tenements.

The eastern boundary of the Tjalkadjara Native Title Determination area (WAD597/2018) overlies E38/3506, the western portion of the project. The Nyalpa Pirniku Native Title Claim (NNTT 5628) overlies the central portion of the project. The north-western portion of the Nanatadjarra People Native Title Determination area (WAD348/2017) overlies the eastern most tenements of the project.

There are four (4) registered Aboriginal Heritage Sites within the East Laverton Gold Project; a single (1) site within E38/3462, two (2) sites within E38/3466 and a single (1) site within E38/3511. There are an additional five (5) lodged (not registered to date) Heritage Sites within the project; two (2) sites are circa the Deebea Rockhole within E38/3466, two (2) sites are circa the Giles Breakaway within E38/3506 and a single (1) site circa the Durang Gnamma Hole overlying the boundary between E38/3462 and E38/3507. The Cosmo Newberry (West) Aboriginal Reserve overlies the most northern portion of the project.

The East Laverton Gold Project tenements are located over the White Cliffs Pastoral Lease (PL N049444), the Laverton Downs Pastoral Lease (PL N049699) and marginally over the Erlistoun Pastoral Lease (PL N049741).

FRM Geological Services has not independently validated mineral tenures, the status of access agreements and applicable royalty of Joint Venture Agreements. These aspects are dealt with in the relevant section of the Prospectus. FRM has made all reasonable enquiries regarding the status of these tenements and confirms that to the best of FRM's knowledge these tenements remain in good standing with all statutory filings, reports and documentation, including renewals have been supplied to the various government departments. The present status of tenements, agreement and legislation in this report is based on information provided by Mt Monger. The Report has been prepared on the assumption that exploration and future development of the Projects will prove to be lawfully accessible for evaluation and development. Refer to the Solicitors Report within the Prospectus for additional details.

4.0 MT MONGER GOLD PROJECT

4.1 LOCATION & ACCESS

The Mt Monger Gold Project is located in the Mt Monger region of Western Australia, approximately 45km east-northeast of Kambalda and 70km to the southeast of Kalgoorlie-Boulder (Figure 2). The Project is located within the East Coolgardie Mineral Field and lies on the Widgiemooltha (SH51-14) 1:250,000 map sheet and the Lake Lefroy (3235) and Mount Belches (3335) 1:100,000 map sheets.

Access to the area is from the regional population centre of Kalgoorlie-Boulder and then via the all-weather Mt Monger Road. Well maintained station tracks, fence lines and historic mining tracks provide additional access to the project area.

The project tenements are mainly located on the Mount Monger Pastoral Lease and partially over the adjacent Randell Timber Reserve to the east. All parts of the project area are close to (<15km) the Silver Lake Resources Ltd (ASX: SLR) Randalls gold processing facility, currently operating at a rate of 1.2Mtpa.

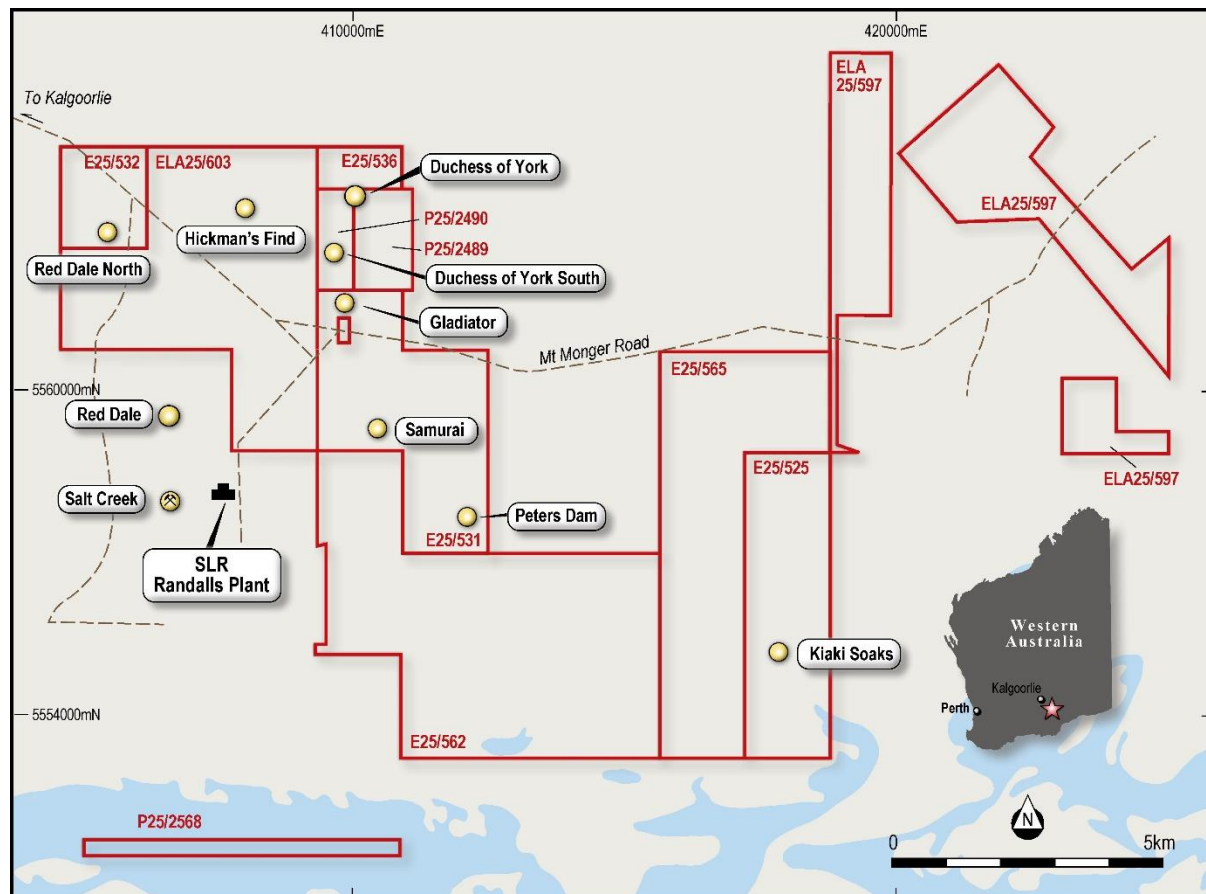


Figure 2: Mt Monger Gold Project Tenure and Location

The physiography of the general area is characterised by low and gently rolling hills of weathered colluvial material with minor outcrop and lateritised profiles. Intervening areas of flat, open terrain are characterised by sheetwash deposits. Alluvial channels cut across these features, with ephemeral water courses draining to the Lake Randall and Lake Lefroy salt lakes in the south. Vegetation is sparse to moderate scrubby bushland over alluvial flats, with some salmon gum forest preserved over the gently rolling hills with more rock and lateritic exposures.

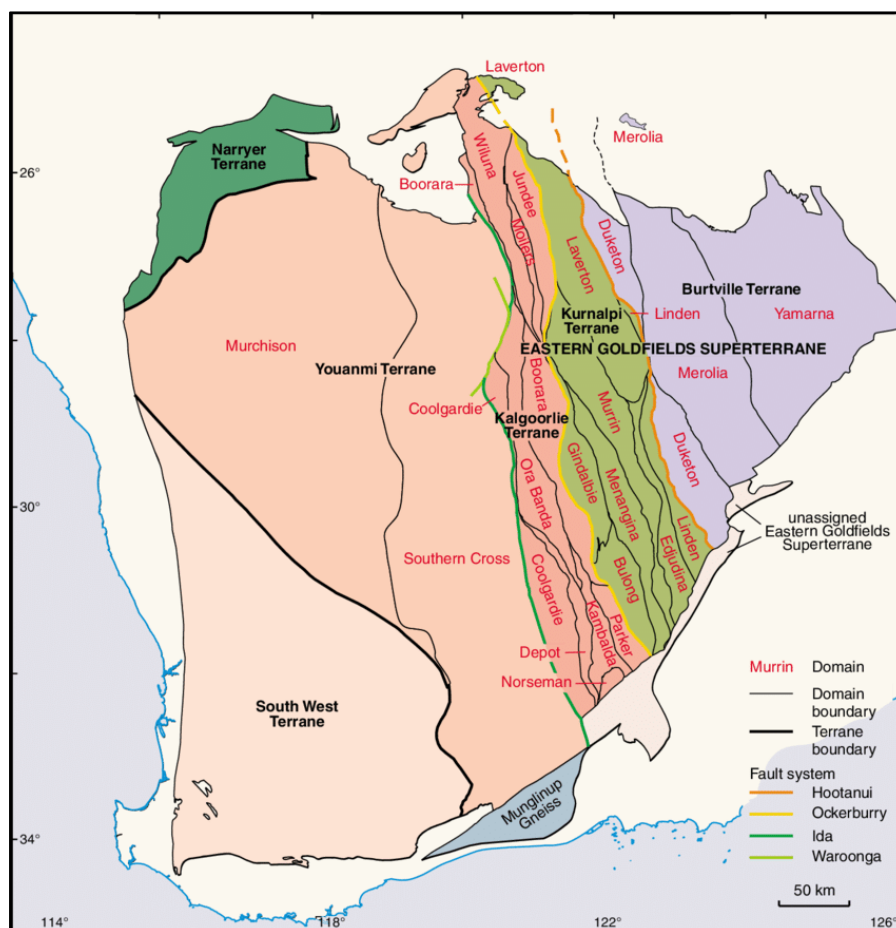
The Mt Monger area experiences a semi-arid to desert climate with hot summers and mild winters. During January, the mean maximum temperature is 33.8°C with, on average, more than 10 days over 40°C. The coldest period is during July where the average maximum is 16.7°C and mean low is 5.9°C. It is rare for the minimum to fall below zero. Most of the rainfall, which averages 240.7mm per year, occurs in the March to August period with an average of approximately three days of rain per month (information sourced from the Bureau of Meteorology for the Kalgoorlie Post Office weather station).

Rainfall during the summer period is dominated by scattered thunderstorms with occasional tropical rain bearing depressions (ex-tropical cyclones) that commonly impact the Pilbara region of Western Australia with these systems often effecting the Eastern Goldfields region several days after crossing the Pilbara coast. The bulk of the winter rainfall occurs as cold frontal associated rain which impacts the southern half of Western Australia. In FRM's opinion and based on experience working in the area, the

4.2 GEOLOGY AND MINERALISATION

The Eastern Goldfields Superterrane is a 600 km long by 200 km wide semi-continuous belt of Archean age rocks in the east of the Yilgarn Craton which extends from Norseman in the south to Wiluna in the north (Figure 3). The Archean granite-greenstone terrain comprises elongated greenstone belts of deformed and metamorphosed volcano-sedimentary rocks interleaved with ultramafic and mafic rocks and extensive areas of granitoid and gneiss.

The Eastern Goldfields Superterrane contains at least three tectonostratigraphic terranes, defined on the basis of distinct volcanic facies, geochemistry, and age of volcanism that ranges from older than 2.81 to 2.66 Ga. From southwest to northeast these terranes are the Kalgoorlie, Kurnalpi and Burtville Terranes. Each terrane is divided into structurally bound domains that preserve dismembered, thrust-repeated parts of the succession and locally have distinct volcanic facies (Swager, 1997; Cassidy et al., 2006).



The Mt Monger Gold Project is located within the southern part of the Kurnalpi Terrane, in the Eastern Goldfields Superterrane on the eastern part of the Archean Yilgarn Craton. The Kurnalpi Terrane includes

c. 2.72-2.70 Ga mafic volcanic rocks, calc-alkaline complexes, feldspathic sedimentary rocks, mafic intrusive rocks, and c. 2.69-2.68 Ga bimodal rhyolite-basalt and felsic calc-alkaline complexes that extend along a linear belt at the western edge of the terrane.

The southern Kurnalpi Terrane is divided into the Gindalbie and Bulong Domains (Cassidy et al., 2006) with the Bulong Domain essentially representing a complex terrane boundary being made up of units from both the Kurnalpi and adjacent Kalgoorlie Terranes that have been tectonically interleaved (Krapez et al., 2008). Rock types consist of a bimodal volcano-sedimentary sequence of mafic to ultramafic lavas and volcanoclastic units overlain by a sequence of felsic volcanic, sedimentary units and banded iron formations. The geological sequence has undergone greenschist to lower amphibolite facies metamorphism, polyphase deformation, shearing and faulting and has been intruded by dolerites, quartz-feldspar porphyries and post-tectonic granitoids. The Gindalbie and Bulong domains lie east of the Ockerburry Fault System and extend east to a boundary comprising the Emu Fault and Penny Dam conglomerate to the east and the Randall Fault to the southeast.

The Bulong Domain has a complex faulted boundary with the Gindalbie Domain to the north. The greenstone package comprises successions thought to have been separated by regional, early (D1), low angle thrust faults. These structures, which must have been folded and displaced by subsequent deformation, are poorly understood. A series of north- and northwest-trending faults cut the folded Bulong Anticline.

Project Geology

The Mt Monger Gold Project straddles the boundary between the upright, regional, folded mafic-ultramafic rocks of the Bulong Anticline (also known as the Yindarlgooda Dome) to the west and the Mount Belches Formation, a sequence of sedimentary rocks including highly magnetic banded iron formations (BIF) to the east (Hickman, 1986; Ahmat, 1995; Swager, 1994, 1997). The Mount Belches Formation and the Bulong Anticline are separated by the major north-south trending Randall Shear Zone which is locally referred to as the Bare Hill Shear Zone (refer Figure 4).

The Bulong Anticline plunges to the south-southwest in the project area and comprises a felsic to intermediate volcanic sequence in the core of the anticline, overlain by a mafic volcanic sequence that becomes thinner and changes in composition (high-Mg to tholeiitic) from south to north. The area is characterised by a northwest-trending structures with several prominent regional fault systems.

The top of the felsic sequence is marked by clastic rocks with thin grey to black shales and/or grey-white banded cherts at the contact with the overlying mafic sequence. These cherts and silicified shales form good marker units that can be traced around much of the Bulong Anticline. The mafic sequence consists of high-Mg basalt characterised by pyroxene-spinifex textures on various scales and several mafic-ultramafic intrusions (Hickman, 1986).

On the western side of the Bulong Anticline, Ahmat (1995) describes the presence of komatiite units that constitute at least part of the ultramafic Bulong Complex. In general, the mafic sequence when traced from the southern limb of the anticline at Mount Monger eastwards and northwards becomes thinner until it dies out northeast of Rocky Dam on the north-eastern limb and contains progressively fewer ultramafic rocks.

The Randall Shear Zone (or Bare Hill Shear Zone) is a major regional domain-bounding structure (Hickman, 1986; Swager, 1994); separating the mafic sequence with the highly foliated and folded metasedimentary rocks of the Mount Belches sequence to the east.

The banded iron-formation layers within the Mount Belches sequence outline a regional-scale fold pattern that intensifies from open northwest-trending fold to isoclinal, attenuated north-trending folds towards the Randall Shear. The Randall Shear is not exposed in the north-eastern part of the Bulong Anticline and may lie beneath syntectonic coarse clastic rocks of the Penny Dam conglomerate.

The package of greywacke rocks of the Mount Belches sequence has many characteristics of a turbidite sequence and has no clear equivalent within other domains of the Kurnalpi Terrane. The banded iron formation layers represent periods of diminished or no supply of clastic material into a relatively deep basin. The Mount Belches Formation is intruded by late monzogranite intrusions.

Extensive but relatively thin Cenozoic laterite, colluvial sheet-wash or yellow sand plains conceals much of the Archaean geology in this area.

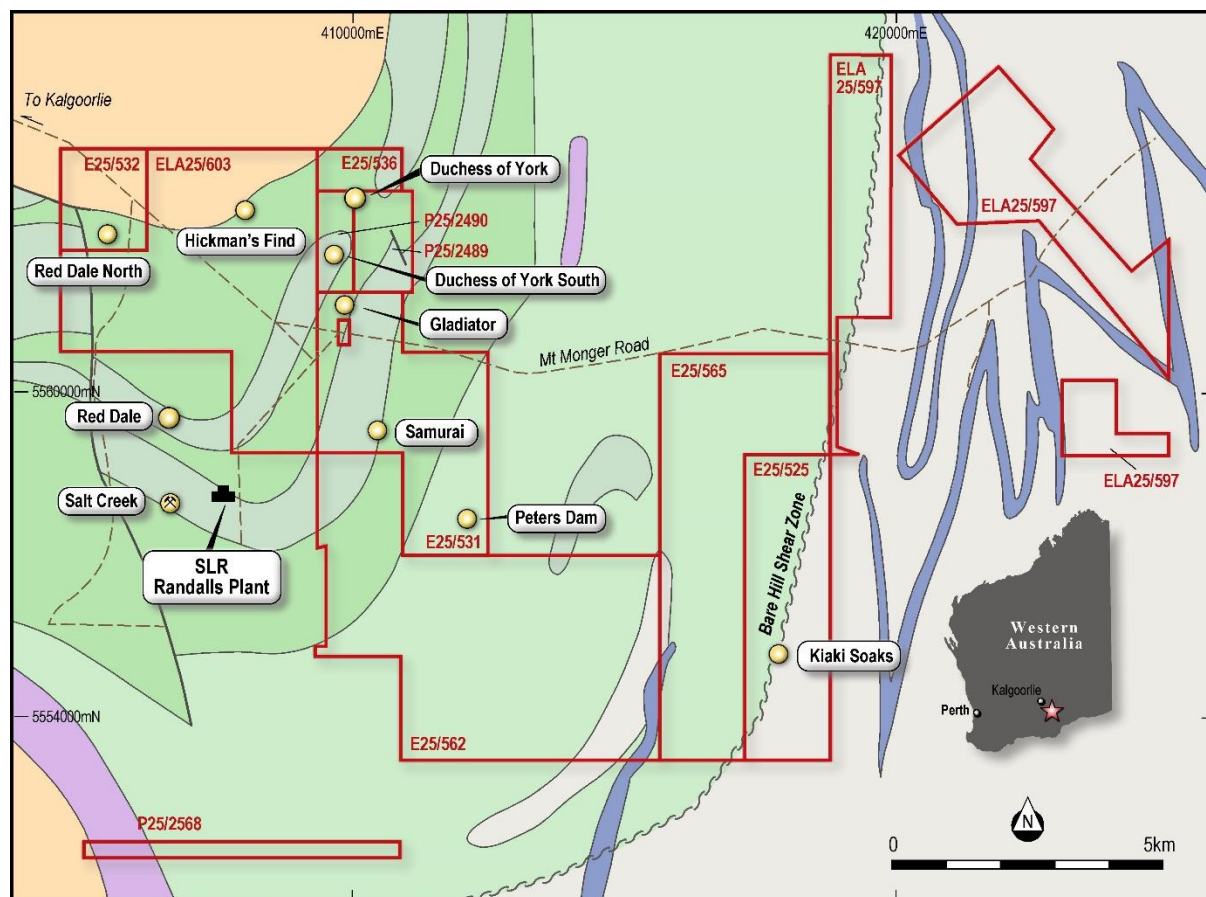


Figure 4: Simplified project geology of the Mt Monger Gold Project

Mineralisation

Primary gold mineralisation in the Bulong Anticline is structurally controlled and located at sites of rheological and chemical variability. Hickman (1986) described the gold mineralisation as occurring in quartz veins and narrow shear zones that are oriented parallel to the southeast striking axial plane of the fold. Gold deposits in the area are situated on tensional splays trending north-northwest off the sheared contact between felsic and ultramafic rocks. Other mineralisation is located on 340° to 350°

trending shears (parallel to the axial plane of the Bulong Anticline), or on the contact between felsic intrusives and country rocks. Cross-cutting structures which appear to enhance mineralisation direction. For example, north-northwest trending reverse oblique faults, northeast and east trending dextral faults; north or north-northeast trending sinistral shears.

In the southern and south-eastern parts of the Bulong Anticline, the Hickman's Find and Duchess of York prospects are located at the faulted contact of the felsic volcanic sequence with the overlying, but younger mafic volcanic and intrusive rock sequence.

Economic mineralisation in the Mount Belches Beds is primarily restricted to the BIF units. Gold is hosted by magnetite-grunerite rich BIF, often proximal to shallowly south westerly-dipping quartz veins, where sulphur bearing hydrothermal fluids are interpreted to de-sulphidate in the brittle, more permeable BIF units.

4.3 EXPLORATION HISTORY

Gold mining in the Mt Monger area commenced in the late 1890s and continues to the present day. Exploration campaigns with the Mt Monger Gold Project have generally focused on either the western portion of the Project (dominated by the Bulong Anticline) or the eastern portion of the Project (Mount Belches Formation). For ease of outlining the exploration history of the project has been divided into these two general areas.

Exploration completed to date is summarised below. Figure 5 shows all drill collars, significant drill intersections and recent geochemical samples. Significant drill intersections for all drilling is tabulated in Annexure A of this Report.

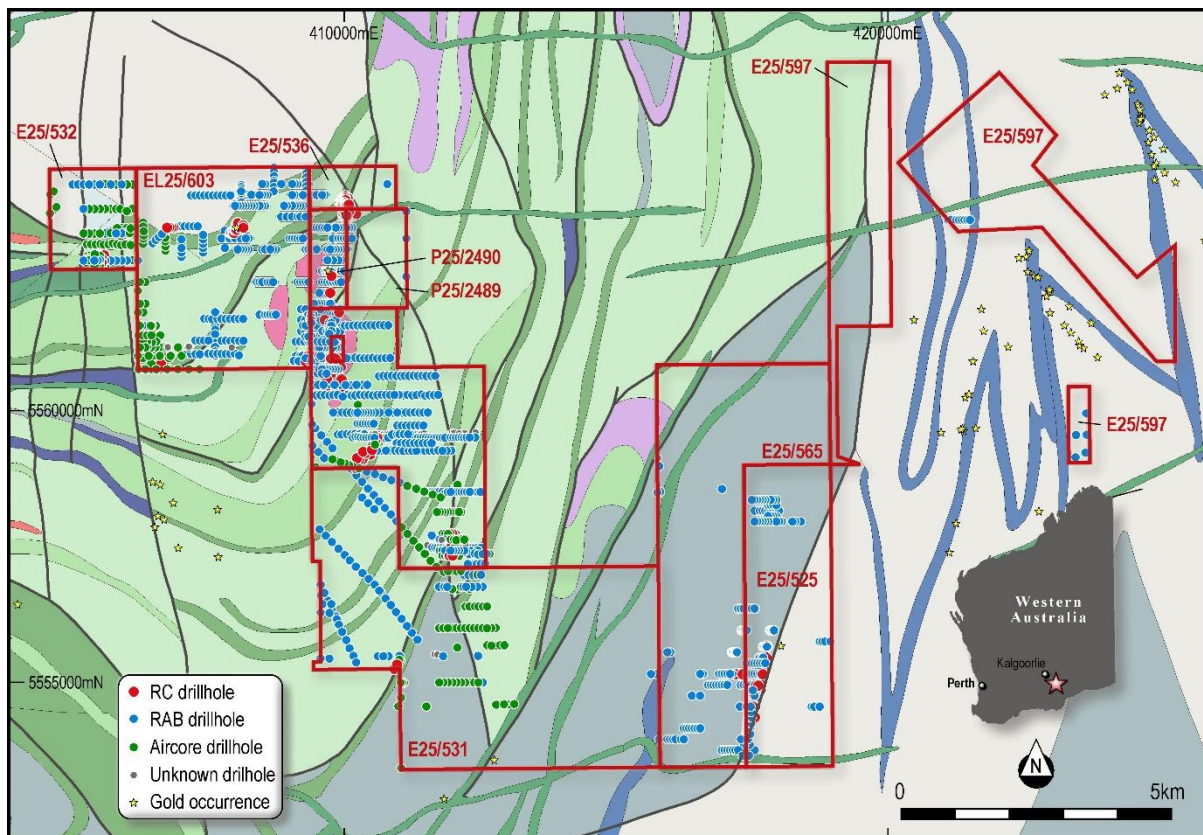


Figure 5: Summary of exploration drilling completed to date at the Mt Monger Gold Project

Early exploration within the **western portion** of the Mt Monger Gold Project focused on nickel sulphide mineralisation within the north-south trending gabbro complex north of the Majestic Mine. Gold explorers concentrated on the area surrounding the Mt Monger Mining Centre to the west. Limited exploration has been completed within the project area itself.

A large amount of nickel exploration has been carried out over the general Mt Monger area since the mid-1960s. During the period from 1966 to 1973, **Broken Hill Proprietary Co Ltd** (BHP) explored the area as part of a regional exploration study to the south and east of Kalgoorlie for nickel-copper sulphides in Archaean ultramafic rocks. They reported some uneconomic mineralisation in the Mt Monger area from their exploration programs.

Emphasis shifted from base metal to gold exploration during the 1980s. From 1987 to 1990, BHP explored for gold in an area located approximately 5km north of the Duchess of York Prospect. The BHP area comprised of ultramafic, mafic, felsic and intermediate igneous rocks and chemical sediments over which there was extensive soil cover. Hand augering failed to penetrate the alluvium, but a minor anomaly was defined, near abandoned prospecting pits.

Between 1979 and 1991, **Western Mining Corporation Ltd** (WMC) explored a very large area around the Yindarlgooda Dome, initially for copper-zinc mineralisation, but later switched to gold focused exploration.

During this time, a regional study of the Mount Monger area by the Geological Survey of Western Australia led to the discovery of the Hickman's Find Prospect. This discovery led to WMC defining the Hickman's Find and Duchess of York area as one of a number of target areas from geophysical and geochemical exploration programs.

During 1985 and 1986, exploration concentrated on this area with drilling completed over geochemical targets. At the Hickman's Find Prospect, WMC completed eleven (11) holes for a total of 735m during 1986 (YDC1-11) and fourteen (14) holes for a total of 872m during 1988 (YDC87-100). Drilling was completed on five (5) lines with a line spacing of 40m. At the Duchess of York Prospect, WMC completed twenty-one (21) holes for a total of 1,260m during 1986 (YDC12-15, 16-32) and twenty-nine (29) holes for a total of 1,740m during 1988 (YDC101-129). Drilling was completed on nine (9) lines with a line spacing of between 30m and 50m. *WAMEX Reports A016203, A018898, A021791, A033929*

Black Mountain Gold NL (Black Mountain) explored the area between 1989 to 1990. Black Mountain had a Joint Venture (JV) over the Duchess of York tenement with Goult Pro Partners Pty Ltd (Goult Pro), with the intention to use resources from the Duchess of York as a comminution agent in Goult Pro's tailing processing plant at Lakewood, 40km northeast of Mount Monger. As a result of the closing down of Mistral Mines NL (the potential buyer of the Duchess of York ore) operations at Mount Monger, the JV was terminated and the area relinquished. *WAMEX Reports A033961*

Hampton Hill Mining NL (Hampton Hill) acquired the Duchess of York and Hickman's Find Projects for the purposes of an Initial Public Offering during 1994. Hampton Hill initially focused on data acquisition and compilation. Hampton Hill contracted Mackay and Schnellmann Pty Ltd to calculate resources at the two prospects from the WMC drill hole data.

Hampton Hill completed RAB drilling circa the Duchess of York and Hickman's Find Prospects during 1994. A total of seventy-nine (79) holes for 717.5m. Better results were associated with fuchsitic black shale. During 1995, Hampton Hill conducted RC drilling at the Duchess of York Prospect to test for north and south strike extensions (YDC130-134). The drilling indicated that the possible control on mineralisation direction was a combination of north-south striking east dipping stratigraphy and a

south-east plunge to regional foliation. The drilling confirmed the south easterly continuation of mineralisation, however further deeper drilling was recommended.

During 1995, Hampton Hill completed further RAB drilling, designed to test second order gold-in-soil anomalies defined previously. Sixty-five (65) holes were drilled for a total of 970m (RR445-509). Eleven (11) RC holes for 1,554m were completed at the Duchess of York Prospect (YDC135-145) to test for strike and down dip extensions. The drilling indicated that the gold mineralisation extends at depth in several areas. The mineralised system was shown to be a complex series of multiple sulphide quartz veins and silica pyrite replacement zones, in many cases brecciated, and occurring in all rock types. Hampton Hill envisaged the mineralisation as occurring in a series of steeply plunging en échelon pinch and swell structures. Better results included 4m @ 6.13g/t Au from 60m in YDC135 and 6m @ 7.24g/t Au from 27m in YDC143 (refer Annexure A of this Report for full results).

During 2000, Hampton Hill completed geological mapping circa the Duchess of York and Hickman's Find prospects. The mapping identified that the prospects occur on or near the thrust faulted and folded contact between felsic rocks to the north and a predominantly komatiite basalt sequence to the south. A program was designed to test the contact, one hundred and twenty-seven (127) aircore holes for a total of 4,942m (DA001-127) were completed during the following year. The drilling outlined intense carbonate and chlorite alteration and was considered prospective for gold mineralisation.

During 2002, Hampton Hill completed further RAB drilling, designed to test gold in soil anomalies delineated from auger drill holes. One hundred and fifty-three (153) RAB holes for 5,114m. Three (3) RC drill holes for 270m were drilled to test the along strike to the south of the Duchess of York Prospect. Hampton Hill recommended diamond drilling to assist in understanding the controls of gold mineralisation at the Duchess of York Prospect, however this was not completed with Hampton Hill surrendering the project. *WAMEX Reports A040611, A047819, A059554, A065380, A066656*

Titan Resources NL (Titan) explored the Peter's Dam Project, a joint venture with Mistral Mines NL between 1993 to 1997. Titan completed soil sampling and RAB and aircore drilling. Drilling was completed at the following prospects within the present-day boundary of the Mt Monger Project; Tiger Lily, Captain Hook, Duchess of York, Prospects. Titan completed a total of one hundred and eighteen (118) RAB drillholes for 2,295m (PDR174-291) and thirty-nine (39) aircore drillholes for 2,095m (PDA037-075). Encouraging results were returned from Tiger Lily; better results included 1m intervals of 2.50g/t Au (PDR183 from 33m), 3.05g/t Au (PDR183 from 37m) and 7.12g/t Au (PDR184 from 41m). *WAMEX Reports A042553, A048535*

AurionGold Exploration Pty Ltd explored a portion of the Project as part of the Greater Randalls Project. During 2000, a total of eight (8) RAB drillholes and a single aircore hole were completed in the current Mt Monger Gold Project. The drilling was undertaken to follow up structural targets identified by earlier aeromagnetic interpretation in the area. The drilling program was terminated early with the drilling unable to penetrate a silcrete layer at the base of the Tertiary cover. *WAMEX Reports A065664*

Rubicon Resources Limited (Rubicon) consolidated much of the ground that had previously been explored in smaller parcels. Rubicon completed multiple soil geochemistry programs and two separate RAB/aircore drill programs over their Mt Monger Peters Dam Project during 2007. Drilling was completed at the Big Nose, Oak Hill, Tiger Lily, Majestic South (not within present-day boundary of Project) and Salt Creek North prospects.

Twenty-seven (27) RAB holes were drilled at Big Nose for a total of 729m. The drilling targeted areas of anomalous Au values defined by previous soil geochemistry. Drilling results were not encouraging.

Twenty-eight (28) RAB holes were drilled at Oak Hill for a total of 662m. The drilling targeted areas of anomalous Au values defined by previous soil geochemistry. Drilling results were disappointing. Rubicon stated that the Oak Hill Prospect further interpretation before potential follow up drilling next year.

Thirty-six (36) RAB holes and six (6) aircore holes were drilled at Salt Creek North for a total of 1087m, targeting structural features interpreted from aeromagnetics. Results showed anomalous Au values in two holes; RYRB253 returned 16m @ 0.287ppm Au including 4m @ 0.615ppm and RYRB248 returned 4m @ 0.710ppm Au.

Thirteen (13) RAB holes and seven (7) aircore holes were drilled at Tiger Lily for a total of 951m. The drilling was following anomalous results from previous drilling in the area by Titan; Rubicon results returned patchy anomalism with the best result being 4m @ 16.6g/t Au in hole RYAC270. Rubicon stated that further drilling would be undertaken in this area, as their geological interpretation of the area increased.

During 2008, Rubicon completed three hundred (300) RAB/aircore holes for a total of 11,594m over two phases. Phase one was designed to test anomalism in surface geochemistry and to test interpreted structures outlined from geophysical imagery. A second phase of follow-up drilling took place to further explore areas of best results. Drilling was completed at five prospects, Salt Creek North, Salt Creek East, Red Dale North, Hickman's Find, Captain Hook and Tiger Lily.

A total of thirty-one (31) holes were drilled at the Tiger Lily Prospect. This was designed to follow-up gold anomalism in previously documented RAB drilling (Titan) and the earlier Rubicon drilling RYAC270. Rubicon interpreted the anomalism to be associated with an interpreted north-south fault zone parallel to the fault zone hosting the Salt Creek deposit to the west. The most significant result from holes drilled within the reporting period was 4m @ 1.20g/t Au (RYAC 643). A program was subsequently completed along strike from the Tiger Lily Prospect, with a total of twenty-two (22) holes completed; better results included 0.83g/t Au from 4m (RYAC674).

A total of one hundred and sixty-nine (169) holes were drilled at the Salt Creek North Prospect. This was designed to test structural targets to the north and along strike from the known Salt Creek deposit in neighbouring tenements to the south. Significant results were 4m @ 1.80g/t Au (RYAC526) and 4m @ 1.20g/t Au (RYAC544).

A total of thirty (30) holes were completed to follow-up surface geochemistry anomalies and structural targets northeast of the Hickman's Find Prospect. Anomalous geochemistry is coincident with the contact between the mafic-dominated sequence in the south and the felsic-dominated northern sequence; results included 4m @ 0.65g/t Au (RYAC627).

A total of forty-five (45) holes tested structural targets to the north and along strike from the known Red Dale Prospect on neighbouring tenements to the south. Results were generally disappointing.

Rubicon completed a follow-up RC drilling program, a total of fourteen (14) RC holes for 1,311m and three (3) slimline RC holes for 149m. The program was designed to test pre-existing gold-in-drilling anomalies at Tiger Lily, Red Dale North and Salt Creek North as well as drill test surface gold anomalism and the extension of the Salt Creek deposit at Salt Creek East. The drilling indicated a zone of low-grade mineralisation (>8m @ >0.5g/t) at both Salt Creek North and Red Dale North. Rubicon stated that the drilling downgraded the Tiger Lily area. *WAMEX Reports A076853, A080491*

Integra Mining Limited (Integra) entered into an earn-in and joint venture agreement with Rubicon during 2009. Integra contracted Jigsaw Geoscience to undertake 1:2,500 scale geological mapping over the area.

During 2010, Integra focused on the Samurai and Tiger Lily prospects, with limited RC drilling at Red Dale North and Peters Dam. Integra completed a total of ninety-four (94) RAB/aircore holes for 3,155m at the Samurai prospect (IRSB-series), and fifteen (15) holes for 536m at the Tiger Lily prospect (TIV-series). Significant intercepts included 3m @ 1.9g/t Au from 8m in IRSB006 in haematitic silica altered quartz dolerite lower saprolite and quartz veining and 4m @ 0.10g/t Au from 16m in IRSB010.

Six (6) RC drillholes for 640m (RDNRC001-RDNRC006) were completed at the Red Dale North Target, designed to the continuity of the mineralisation and to determine the true thickness and plunge of the mineralisation. Silver Lake encountered low-grade gold mineralisation and massive sulphides in several holes. Silver Lake interpreted the geology as dipping sub-vertically towards the east and deemed the drilling to be ineffective (predominately completed -60/135). Silver Lake recommended further drilling (at -60/270) to allow reassessment of the sequence and to aid in identifying the relationship between gold mineralisation and massive sulphides. Silver Lake interpreted the mineralisation to be situated near a contact between underlying felsic volcanic and overlying Archaean sediments with much of the mineralisation situated in the hanging wall. Massive sulphides were interpreted to be not related to mineralisation but are situated in the footwall rocks.

Silver Lake completed five (5) RC drillholes for a total of 900m (IPRC001-IPRC005) at the Peters Dam Target, designed to test the intersection of the enriched porphyry with a quartz rich dolerite. The north-south orientated porphyry deemed to be geochemically similar to the "Salt Creek" porphyry (strong Mo-Bi signature, strongly elevated Th, Ce, Ba, and Sr levels and a weaker W footprint) intersects the dolerite which is considered a prospective host rock. The intersection of the two units, led Silver Lake to identify the area as highly prospective.

Low-grade gold mineralisation was recognised in a number of holes. Intense silica alteration (such as the quartz destruction zone interpreted to be the main fluid conduit at Salt Creek) was not recognised within the drillholes which could explain the lack of major gold mineralisation. Silver Lake stated that Analytical Spectral Device (ASD) and multielement sampling is required to confirm these interpretations, and that if any porphyries exist in the area they are interpreted to most likely be further to the northeast of the drilling area.

During 2011, Integra completed RAB drilling programs at the Gladiator, Samurai and Tiger Lily Prospects, a total of seventy-three (73) holes for 1,831m were completed (in range of IRGB001-84). The drilling at Gladiator was designed to test the interpretation of an enriched porphyry at the contact of a north-northwest striking fault and to identify any mineralisation associated with this setting. Peak results included 1m @ 0.25g/t Au from 4m in IRGB081 in a strongly silica-altered transitional quartz dolerite characterised by 3% disseminated pyrite.

RAB/Aircore drilling at the Samurai Prospect comprised of five (5) holes for 285m (IRSB105-109). Previously drilled holes IRSB06D and IRSB006E intersected zones of weak to moderate pyrite-silica-albite altered quartz dolerite between 22-39m and 18-51m. The structure was modelled suggesting a north-south strike, sub-vertical dip, and a 15-25° south plunge. Assay results were deemed insignificant.

During 2012, RC drilling was completed at the Gladiator and Samurai Hill Prospects, a total of twenty-seven (27) holes for 3,801m (in range of IRR0001-63) were completed. Drilling at Gladiator was designed to further test the interpreted north-northwest striking fault that is interpreted to control mineralisation. Eight (8) RC holes were completed at the Samurai Hill Prospect to better define the

geometry of the potential mineralised vein (IRRC0001, 3, 44-48). The Samurai Hill target was identified based on previous RAB drilling results, the area shows similarities to the Salt Creek deposit setting including similar host rock, fault system, feeder vein orientation, alteration assemblages, and oxidised/reduced environment conditions.

During 2013, Integra merged with **Silver Lake Resources Ltd** (Silver Lake), no further work was completed. *WAMEX Reports A092264, A096422, A095655, A107961*

Exploration in the **eastern portion** of the Mt Monger Gold Project has been undertaken by a number of companies for gold and nickel since the mid-1980s. The most focused gold exploration within the eastern portion of the Mt Monger Gold Project has occurred circa the Kiaki Soaks Prospect, the Bare Hill Shear and the surrounding area. Exploration including soil sampling and RAB, RC and diamond drilling resulted in the discovery and subsequent delineation of the gold mineralised structure.

Hampton Hill completed thirty (30) RAB drillholes during 1996. The data for these drillholes was unable to be located, however work completed by Integra included the compilation of this data (see Integra commentary below). *WAMEX Report A092264*

Ramsgate Resources NL (Ramsgate) explored the Kiaki Soaks area as part of their Randalls Project during 1997 to 1998. Ramsgate completed an auger sampling (1,419 samples), designed to validate a gold peak from previous scout auger and infill any anomalies identified.

One hundred and ninety-two (192) RAB holes for a total of 4,344m (KSR001-192) was designed to test two north-northeast trending geochemical soil anomalies. Drilling intersected the contact between a fine-grained mafic (basalt) to the west and sedimentary unit (siltstone/mudstone) to the east. The contact is poorly defined. A thin, black carbonaceous unit was also encountered along the contact but was found to be discontinuous. Better results included 10m @ 2.18g/t Au from 18m (KSR028) and 8m @ 1.67g/t Au from 30m (KSR154). This drilling identified the Kiaki Soaks lode gold target. *WAMEX Report A056424*

Solomon (Australia) Pty Ltd (Solomon) entered into a farm-in joint venture agreement with General Gold Resources NL to acquire a controlling interest in the Mt Monger Project during 1999. Solomon completed three (3) RC holes for a total of 286m (KSRC001-003). The drilling was designed to target the better intercepts from the RAB drilling completed by Ramsgate. Mineralisation intersected to date occurs in flat lying discontinuous lenses dipping conformably to the east within a highly chloritised, carbonated mafic with minor pyrite. Solomon interpreted the mineralisation to be a splay off the regional Bare Hill Shear Zone. *WAMEX Report A060936*

AurionGold explored the Kiaki Soaks area through their Greater Randalls Project, a Joint Venture between Solomon and Paddington Gold Pty Limited (a wholly owned subsidiary of AurionGold). AurionGold completed twelve (12) RC drillholes for 1,050m (KIRC004-015) and a single (1) diamond hole (KIDD001) during 2001. Better results from the RC drilling included 1m @ 4.71g/t Au from 17m (KIRC004) and 2m @ 3.10g/t Au from 23m (KIRC013). Better intercepts from the diamond hole included 2.4m @ 3.50g/t Au from 1.6m, 3m @ 1.11g/t Au from 49m and 1m @ 0.70g/t Au from 59m (KIDD001). AurionGold completed a prospect review, proposing further RC drilling of the target including scissor holes to ascertain the mineralisation orientation. This work was not completed. *WAMEX Report A065396*

Integra explored the Kiaki Soaks area through the Cowarna Joint Venture Project, a joint venture with Avoca Resources Limited. An aircore drilling program, comprising thirty-six (36) holes for 305m was drilled to test a Banded Iron Formation during 2007 (KSAC001 - KSAC036), subsequently referred to as the Emu Prospect. Although no anomalous results were recorded, FRM notes that the drilling covered a limited area and was in places quite shallow (~10m).

During 2010, two (2) RC holes for 361m (KIRC016 – KIRC017) were drilled to test for mineralisation within the Bare Hill Shear. Better results included 2m @ 1.79g/t Au from 120m (KIRC016), and 9m @ 0.21g/t Au from 107m (KIRC017).

During 2011, Integra collected samples from historical and recently drilled holes at the Kiaki Soaks Prospect. These samples included those from the Hampton Hill drilling that has been unable to be located. Drill collars were included in the Integra data files. Integra conducted multi-element analysis and ASD analysis to identify the presence and relative abundance of a suite of clay minerals as indicators of alteration halos in order to add to the geological knowledge of the area.

During 2012, Integra completed RC drilling at the Kiaki Soaks Prospect with the aim to test increased grades and thicknesses along strike and down dip of known mineralisation in the area. A total of six (6) RC holes for 833m were completed (IRRC0038-43). Geological logging identified the contact between the hanging wall sediments (carbonaceous siltstone/shale and schistose sediments) and the footwall basalts (i.e., the Randalls Fault), characterised by pervasive alteration.

Initial interpretations suggested that gold mineralisation is at or within a few metres of the fault contact. Based on ASD and geological logging of the core the mineralisation assemblage is characteristically silica pyrite+pyrrhotite+sericite+carbonate+chlorite. *WAMEX Reports A092264, A096422, A095655*

POZ Minerals Limited (POZ) explored the Kiaki Soaks area from 2015-2016. POZ pegged the tenement due to the presence of historic gold mineralisation. POZ completed an eighty-seven (87) hole, 2344m AC drilling campaign (MMAC001 – 087) during 2016. Drilling was designed to test the Kiaki Soaks target and a BIF-hosted mineralisation further to the east (outside the current project). Widespread gold anomalism was identified at the Kiaki Soaks target where drilling confirmed the presence of gold mineralisation along the Bare Hill Shear and identified a lode gold exploration target. Better results included 12m @ 1.8g/t Au from 24m in MMAC062 and 6m @ 1.52g/t Au from 30m in MMAC066. *WAMEX Report A110671*

Accelerate Resources Limited (Accelerate) entered into an agreement with POZ to acquire the Mount Monger Project during 2017. Accelerate proposed to complete aircore drilling to test the strike extension of gold mineralisation north of the Kiaki Soaks prospect and RC drilling to test the identified mineralisation at depth. Accelerate did not complete the proposed work and subsequently joint ventured the tenement to Mt Monger.

4.4 TARGET AREAS

At the **Duchess of York Prospect** gold mineralisation occurs near a thrust faulted and folded contact between felsic rocks in the north and komatiite basalts to the south. Drilled to approximately 60m depth, the contact zone has been intensely carbonate-chlorite altered. Gold mineralisation is associated with a complex array of quartz sulphide veins and brecciated zones of silica and pyrite replacement, occurring in all rock types. Rapid pinch and swell geometry along strike and down dip characterises the system, which has a strike length of approximately 300m and is up to 80m wide.

The mineralisation is envisaged as occurring in a series of steeply plunging, en echelon pinch and swell structures which are open at depth (refer Figures 6 and 7). The main host rock to the mineralisation is talc-carbonate chlorite schist which is interpreted to have originally been a komatiitic (high-Mg) basalt.

Drilling has shown the mineralisation to extend to a vertical depth of at least 100m; 6m @ 3.9g/t Au from 118m including 1m @ 15g/t Au from 123m in YDC136. Mineralisation remains open to the south east.

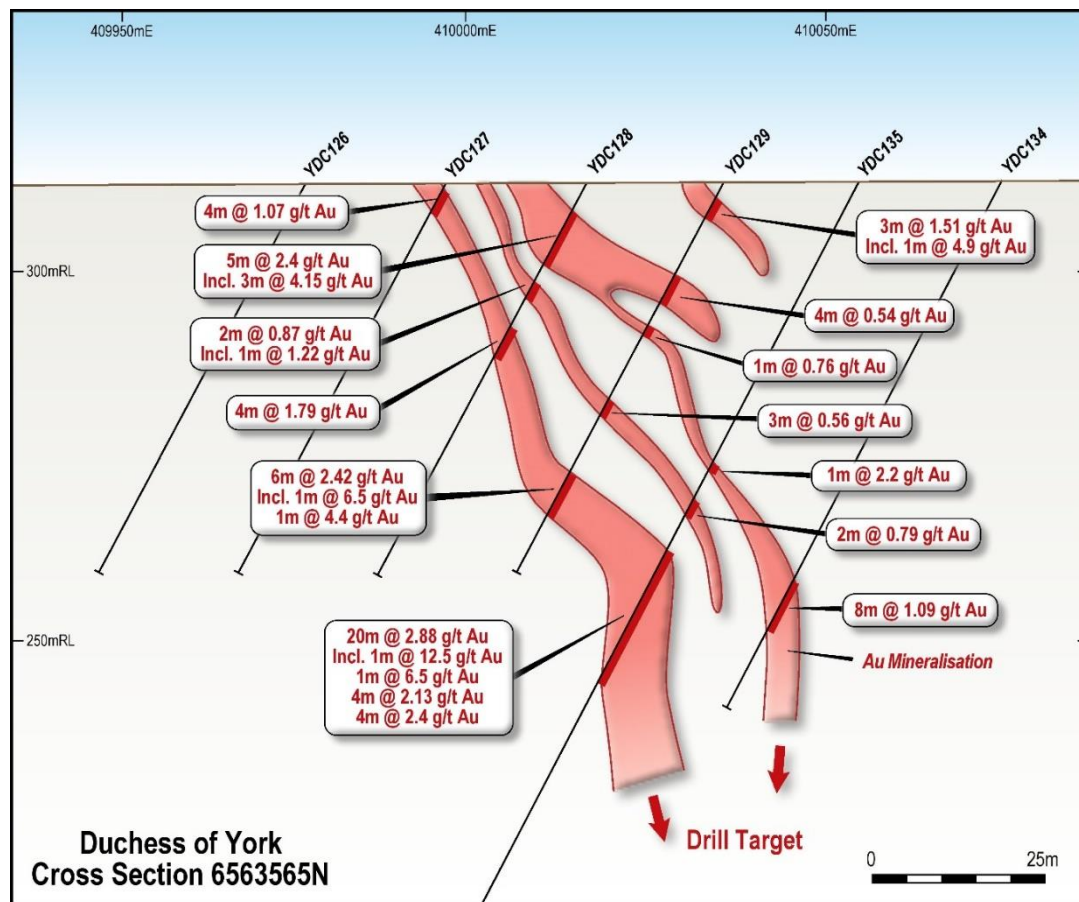


Figure 6: Duchess of York Prospect, Cross Section 6,563,565mN looking north

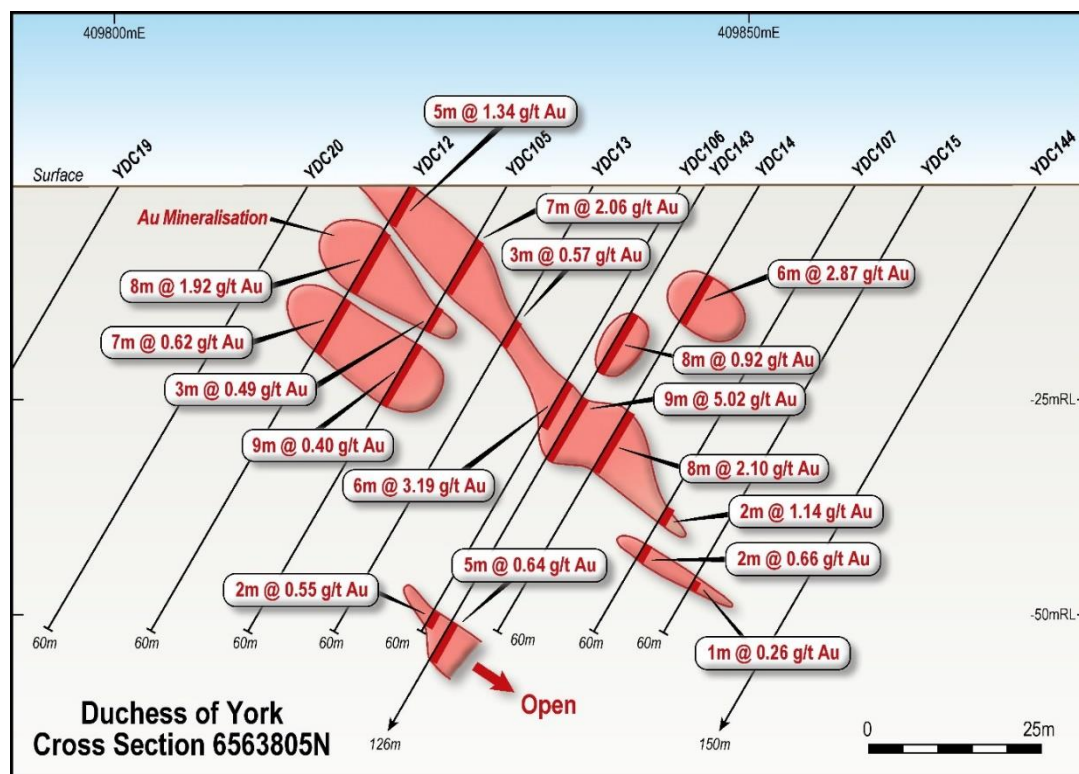


Figure 7: Duchess of York Prospect, Cross Section 6,563,805mN looking north

The **Hickman's Find Prospect** is located within a north-south trending package of ferruginised silicified sedimentary rocks, black shale, volcanoclastic rocks and dacite porphyry, forming a low ridge. Gold mineralisation is hosted in a ferruginised chert unit.

Gold mineralisation at the **Kiaki Soaks Prospect** has been intersected over a 2,500m north-south trending zone along the Bare Hill Shear Zone which is interpreted as the source of mineralisation. The mineralised zone is open to the north (refer Figure 8).

In early 1998, an extensive RAB drilling program was completed to test two north-northeast trending soil geochemical anomalies. The drilling intersected the contact between a fine-grained chloritic basalt to the west and a siltstone/mudstone rock assemblage to the east. A black carbonaceous unit was encountered along the contact in some drill holes. The results of this drilling identified the Kiaki Soaks lode gold deposit.

Subsequent RC and diamond drilling by Solomon, AurionGold and POZ returned a number of significant results, including 4m @ 4.2g/t Au from 32m and 36m @ 2.3g/t Au from 36m depth in hole KIRC007 which was drilled down-dip along the mineralised structure.

Previous operators have surmised various thoughts regarding the interpretation of the mineralisation. Solomon interpreted the mineralisation to occur in flat-lying discontinuous lenses dipping conformably to the east within a highly chloritised and carbonate altered mafic rock with minor pyrite, and that the mineralisation may be located along a splay structure off the regional Bare Hill Shear Zone. POZ's exploration work supported the lode gold mineralisation orientation of approximately 3-6 metres true width by 350m strike length and largely open at depth, however they interpreted the overlying mineralisation to be paleochannel derived (refer Figure 9). Silver Lake interpreted the higher-grade anomalism along the Bare Hill Shear Zone to be "leakage" anomalies connected with a potential large deposit further to the west in the more reactive footwall mafics. Silver Lake proposed a broad-scale aircore drilling program to test this reinterpretation and to explore for a potentially lower grade bulk zone of mineralisation. This work was not completed.

Mt Monger will assess the various models previously theorised as well as the possibility for northerly or southerly plunging ore shoots which are prominent within the area. Additionally, several drill holes located west of the main target lode position intersected gold values at end of hole and could warrant follow-up drilling.

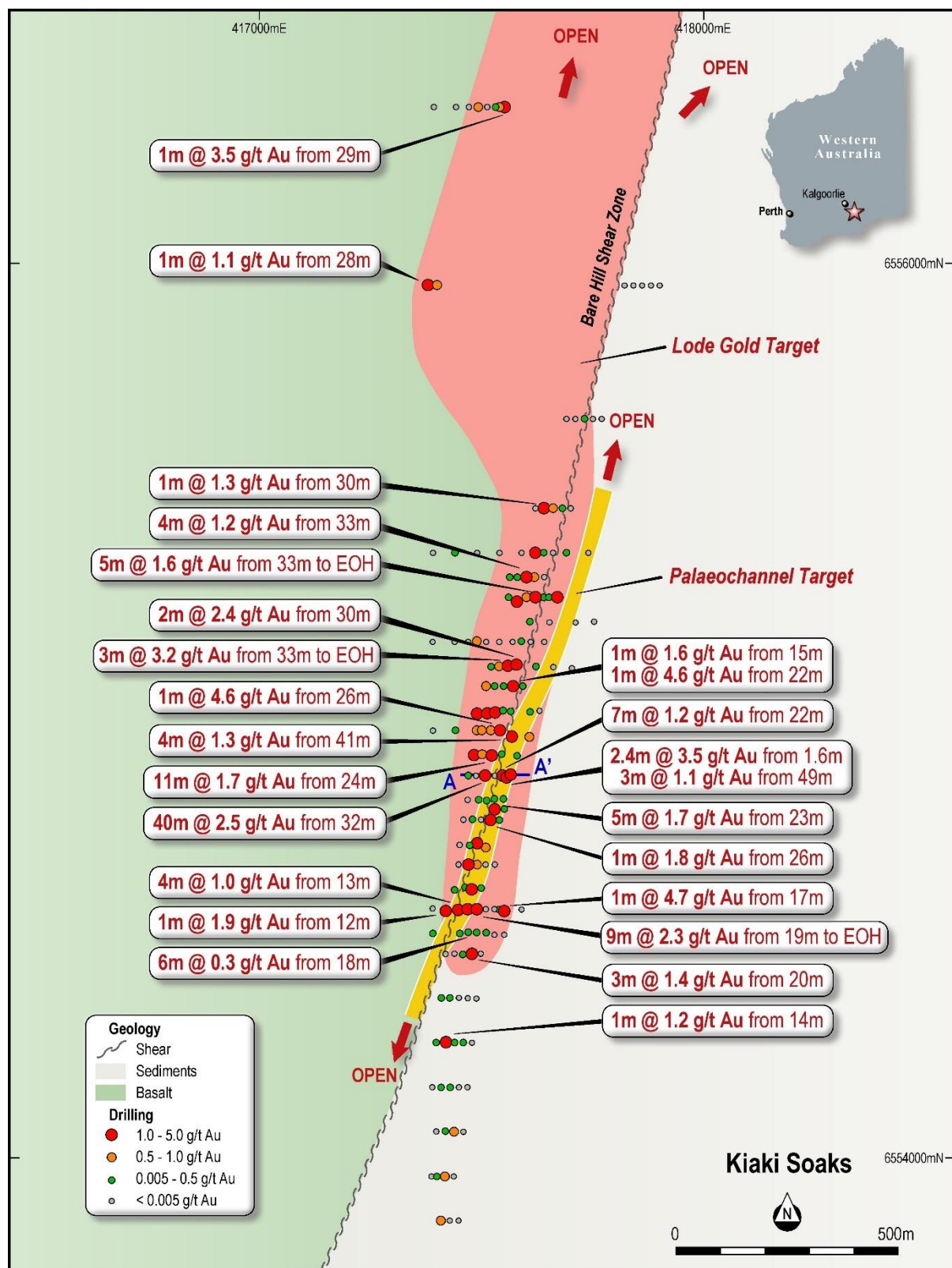


Figure 8: Kiaki Soaks Prospect, Plan View (modified from ASX.POZ Announcement 28th April 2016)

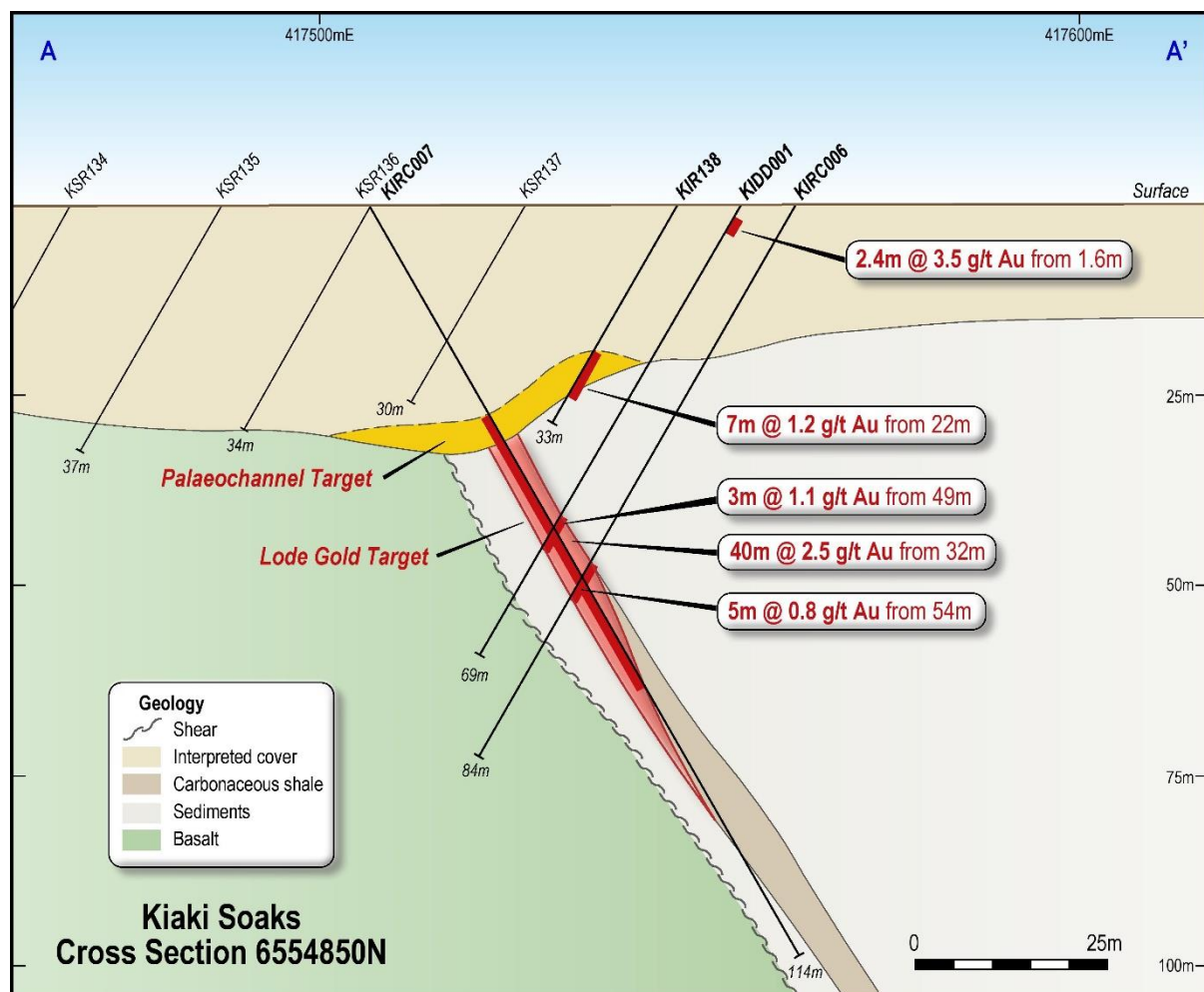


Figure 9: Kiaki Soaks Prospect, Cross Section A-A' looking north (modified from ASX.POZ Announcement 28th April 2016)

The **Red Dale North Prospect** has returned multiple encouraging mineralised intercepts; however, the orientation of the mineralisation is poorly understood. It is suspected that the previous drilling has been drilled oblique to mineralised structures that parallel an east-west or east-northeast to west-southwest striking stratigraphy.

Previous drilling encountered felsic volcanic, arenaceous, and shaly sediments under thin transported cover. The area is dominated by a magnetic low and lies immediately north of a regional east-west feature subparallel to a Proterozoic mafic dyke. Mineralisation is strongest near the base of oxidation, but some appears to extend into the fresh felsic volcanic.

There are massive sulphide units directly adjacent to some of the mineralisation. It is thought that an Induced Polarisation (IP) survey could assist in better defining the orientation of the geology and increase the effectiveness of subsequent drill programs.

Mineralisation at the **Peters Dam Prospect** has been interpreted as being controlled by a north-south fault, similar to the neighbouring Salt Creek Deposit. Mineralisation is hosted in a package of weathered mafic and ultramafic rocks. Previous results have been patchy, however drilling to follow-up of the following intercepts is recommended; 12m @ 0.66g/t Au in PDR183 and 3m @ 4.25g/t Au from in PDR184.

Mineralisation at the **Gladiator Prospect** is thought to be controlled by a northwest trending fault zone. Only four (4) holes in the Gladiator area have returned significant intercepts greater than 0.5g/t Au. However, broad anomalous zones have been recorded in several holes over a 1200m north-south strike extent (eg. 68m @ 0.13g/t Au within IRR029). Mineralisation is coincident with the contact of a quartz-feldspar porphyry and high-Mg basalt.

Mineralisation at the **Samurai Prospect** tends to be narrow and low-grade. Mineralisation is associated with a dolerite unit and a quartz feldspar porphyry that has intruded the dolerite. Drilling circa drillholes IRR0045 (2m @ 1.67g/t Au from 23m) and IRR0046 (2m @ 0.73g/t Au from 35m) may be warranted.

Lefroy's Burns gold and copper prospect lies on the eastern margin of a large interpreted multiphase felsic intrusion. The intrusion does not outcrop and is represented by a distinctive annular aeromagnetic and gravity geophysical signature (refer ASX.LEX 23rd February 2021 Announcement). A cursory review has highlighted several potentially similar untested magnetic targets with the Mt Monger Gold Project. The mineralisation at Burns is hosted within a hematite-pyrite-chalcopryite-magnetite altered porphyry. The Mt Monger Gold Project database will be interrogated for previous porphyry intercepts.

5.0 EAST LAVERTON GOLD PROJECT

5.1 LOCATION, ACCESS & TENURE

The East Laverton Gold Project is centred 70km south-east of the townsite of Laverton (Figure 10). The project area is located within the Mt Margaret Mineral Field and lies on the Laverton (SH51-02), Rason (SH51-03) and Minigwal (SH51-07) 1:250,000 map sheets and the Mount Varden (3331), Burtville (3440), McMillan (3441), Bailey (3540), Lightfoot (3539), Jarlemai (3639) and Toppin (3640) 1:100,000 map sheets.

The Laverton Township is located 120km east of Leonora and is 457m above mean sea level. It has a population of approximately 1,200 and is the administrative centre for the surrounding Shire. Laverton is at the centre of an extensive mining region and is surrounded by several world class nickel and gold mines. Laverton act as a services hub for the mining industry in the region.

Access to the project by road from Perth is via the sealed Great Eastern Highway to Kalgoorlie then via the sealed Goldfields Highway to Leonora and thence the sealed Leonora-Laverton road to the town of Laverton. The Laverton airstrip is serviced by both commercial and charter flights.

The northern portion of the project area is accessed via the Great Central Road and the unsealed White Cliffs – Yamarna Road, both heading north east from Laverton. The central and southern portions of the project area are accessed via the unsealed, formed gravel Cogleia – Merolia Road heading south east from Laverton, travelling through the historic Burtville Mining Centre to the Cogleia Well Outcamp. The Rason Lake Road provides additional access to the central and eastern portions of the project. Well maintained subsidiary roads, station tracks, grid lines and fence lines provide additional access to the project. Vehicle accessibility off road is generally good when the ground is dry because the vegetation is sparse and low.

The topography of the project area is generally flat with occasional low hills with slope gradients generally ranging from 5° to 20°. The project area is moderately rugged in the north western portion, becoming more subdued in the south with elevations ranging from 420m to 465m above sea level. The project area is well vegetated with mulga and gum trees predominating over most of the project area, giving way to salt bush and spinifex in lower lying areas around ephemeral salt lakes.

The regional climate is arid desert, with hot summers and warm to cold winters. Annual rainfall is low and seasonal, mostly occurring between December and June and occurs over short periods associated with thunderstorms and cyclonic lows. The climate is characterised by hot dry summers and cold winters, with average maximum temperatures of around 30°C. Daytime temperatures can exceed 40°C during the summer, while overnight temperatures can fall below zero during the winter. In FRM's opinion and based on experience working in the area, the climatic conditions do not have a significant impact on the ability to undertake exploration throughout the year.

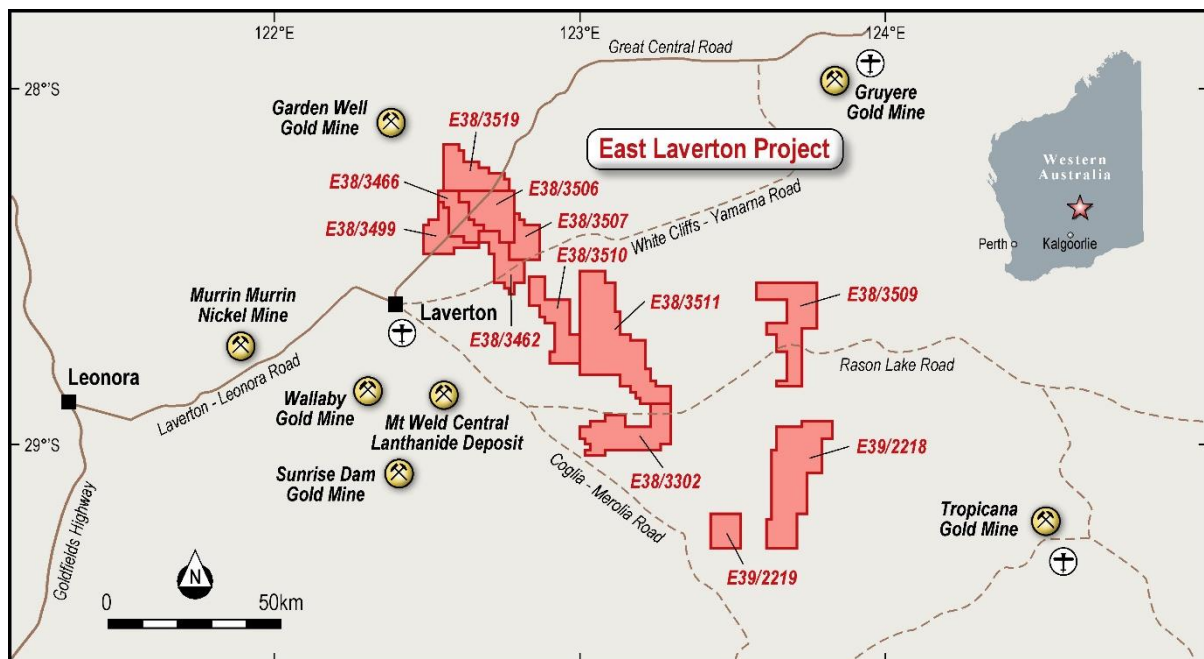


Figure 10: East Laverton Gold Project Tenure and Location

5.2 GEOLOGY

Regional Setting

The East Laverton Gold Project is located in the Burtville Terrane on the eastern edge of the Eastern Goldfields Superterrane which in turn comprises the eastern third of the Yilgarn Craton (refer Figure 3 within the Mt Monger Gold Project Geology Section). The Burtville Terrane is the least well documented of the terranes, separated from the adjacent Kurnalpi Terrane by the regional-scale Hootanui Fault.

The Terrane comprises three domains (from west to east): the Duketon, Merolia and Yamarna Domains. The boundary of the Duketon and Merolia Domains diagonally dissects the project area in a north northwesterly direction, with the Yamarna Domain lying directly to the east of the project area.

The Duketon Domain includes intermediate and felsic volcanic rocks and associated mafic rocks in the central and eastern parts of the Duketon greenstone belt as well as greenstone assemblages dominated by mafic and ultramafic volcanic and fine-grained sedimentary rocks (Cassidy et al, 2006).

The eastern portion of the project area lies over the Merolia Domain within the north-northwest trending Irwin Hills-Lake Lightfoot greenstone belt. Rocks within the greenstone belt are sheared by layer-parallel structures, folded and intruded by granite. The belt contains dominantly mafic rocks which are typically basalt and dolerite. Abundant ultramafic rocks occur throughout the sequence with at least one continuous unit along the western side of the belt. Sedimentary rocks are also abundant and include shale, sandstone, chert and BIF, and are found at all levels. Ridges of ferruginous chert and BIF are

prominent along the western side of the belt and also define large scale folds in the north. At the north-western end of the belt, a gabbro lens forms the Irwin Hills (Romano et al, 2008).

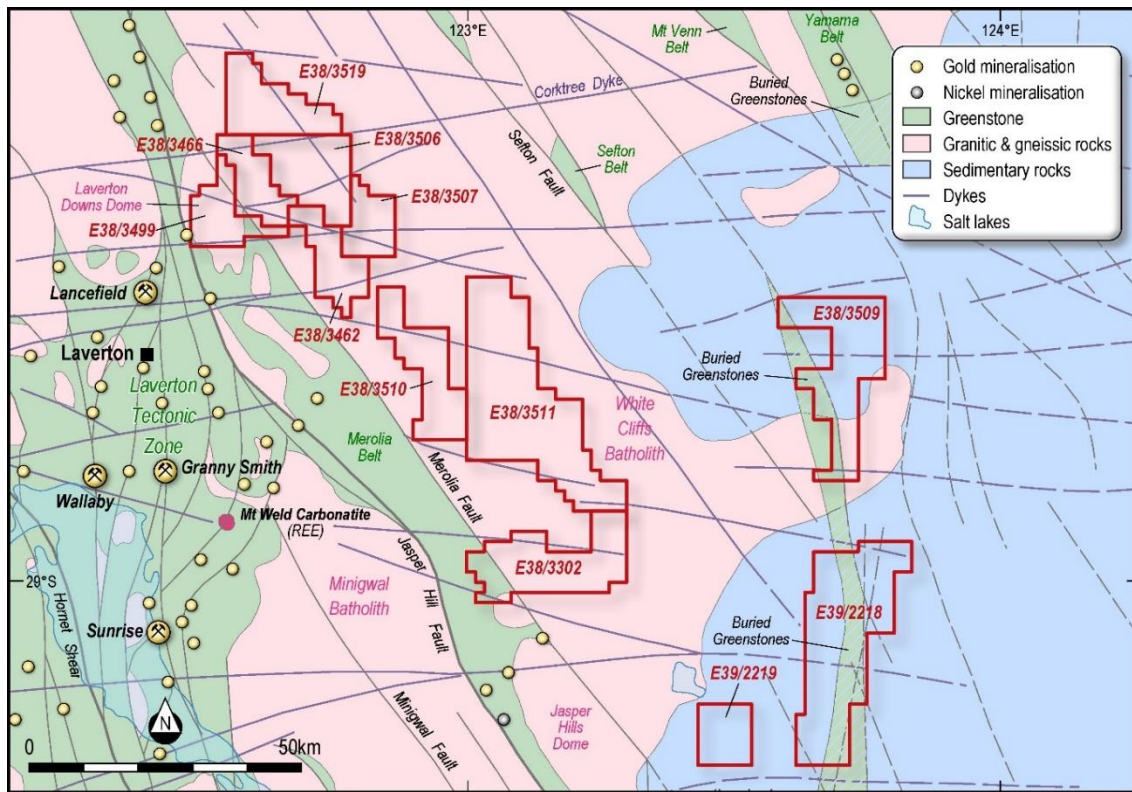


Figure 11: Regional Geological Setting of the East Laverton Gold Project

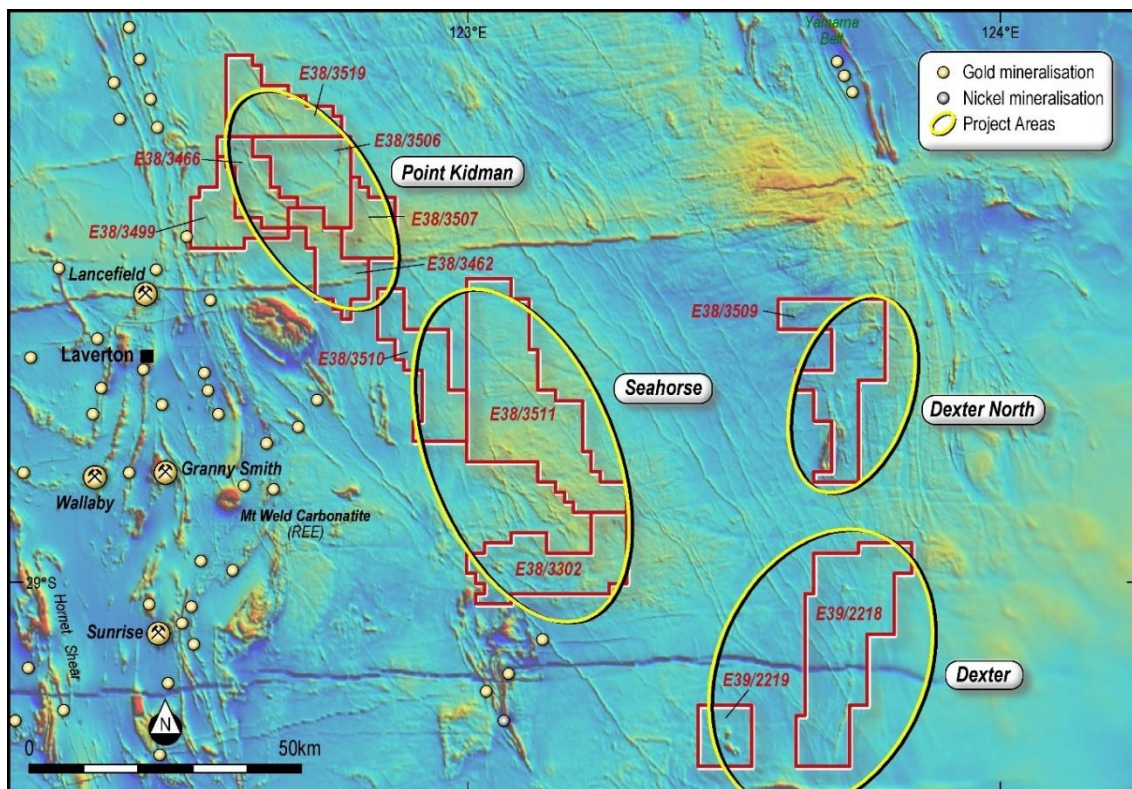


Figure 12: Magnetic imagery and sub project areas of the East Laverton Gold Project

Project Geology

The project area contains limited outcrop, with the bedrock geology predominantly concealed by transported cover. The cover sequence within the project area consists of either: alluvial sheetwash; palaeozoic and modern lake sediment; pedogenic and drainage derived calcrete and silcrete deposits; aeolian dune sands; and small pockets of Permian glacial sandstones and tillites (Paterson Formation).

Due to the area's extensive sedimentary cover, which limits the Archaean rock exposure, and that there has been little geological work in the area either by mining companies or government geological surveys, the geology of the area is poorly understood.

The western portion of the project is dominantly comprised of granites. The southwestern part of the project (E38/3510) is dominated by Shay Cart Range, an iron formation (locally banded) with interbedded silt and sandstone. North of the iron formation is a magnetite/hematite-rich conglomerate with a very fine-grained, silty, globular matrix.

The eastern portion of the project straddles the intersection of the Yamarna and Dexter Shear Zones. Outcrop within the area is limited and consists of minor scattered Permian outcrop. The 65km-long Dexter Shear Zone consists of two parallel zones of shearing along which extensive strike lengths of greenstone have been interpreted by Geoscience Australia particularly along the western component of the shear zone, which is intruded by two small granite plutons close to the intersection with the Sefton Lineament. Dextral drag folding is evident along the eastern component of the Dexter Shear Zone. The Archean basement in this area is covered by extensive, thin aeolian sand and Permian sediments of the Paterson Formation. Drilling within E39/2218 and E39/2219 encountered a depth of cover of approximately 30m. Drilling to the immediate north of the Project encountered 2 to 18m of cover; drilling to the immediate east of the northern Project area encountered cover of up to 40m thickness. Cover increases to a depth of at least 80m circa the Dexter Shear Zone.

The aeromagnetic data and the sparse outcrops observed in the field suggest that the Project area geology comprises several phases of Archaean granitoids. The granites appear as discrete bodies with varying magnetic intensity. While some of the granites that appear at surface are adamellite in composition and show minimal deformation, there is also an earlier phase of banded migmatites and gneissic rocks. The magnetic data also suggests that the more deformed gneissic sequence also contains amphibolitic units and highly magnetic undifferentiated greenstones outliers. External to E38/3302 and E38/3511, there is evidence of these outlier rocks is seen in outcrop as a lens of ultramafic cumulate rock and gossan. Also evident from the aeromagnetic data is at least two cross-cutting mafic dyke swarms, the age of which are most likely Proterozoic.

Historical drilling confirms the presence of ultrabasic rocks.

Mineralisation

The Project is on the eastern fringe of the Yilgarn Craton, surrounded by existing and emerging world class gold camps. To the west, the +25 Moz Au Laverton Greenstone Belt is home to Sunrise Dam (10 Moz Au), Wallaby (8 Moz Au) and Granny Smith (2.5 Moz Au) and a suite of other nearby deposits. Gold production from the belt is estimated to be in excess of 28 Moz Au. Lying to the east of the Project is the Dorothy Hills Belt (Yamarna Greenstone Belt), hosting the 6 Moz Au granitoid-hosted Gruyere deposit, whilst the 7.5 Moz Au granite gneiss-hosted Tropicana deposit is located in the Albany-Fraser Province to the southeast.

The Mt Weld Rare Earth (REE) Deposit and concentration plants (Lynas Rare Earths Limited, ASX:LYC) are located 45km to the southwest of the East Laverton Gold Project. The Mt Weld carbonatite intrudes

Archaean greenstones in the central part of the fault-bounded, north-south trending Laverton tectonic zone. All the currently known economic REE resources at the Mt Weld deposit are hosted within the lateritic regolith above the intrusive carbonatite. The Total Mineral Resource for Mt Weld is currently 54.5 million tonnes, at an average grade of 5.2% TREO¹, for a total of 2.8 million tonnes REO, comprised of a Measured Resource of 16.7 million tonnes, at an average grade of 7.5% TREO, an Indicated Resource of 11.9 million tonnes, at an average grade of 5.3% TREO and an Inferred Resource of 25.9 million tonnes, at an average grade of 3.6% TREO (ASX.LYC Announcement 6th August 2018).

Limited previous exploration within the Point Kidman project area has identified light REE mineralisation hosted by laterite clays and strongly weathered granites associated with Archaean granitoid terrane. Aircore drilling intersected anomalous LREE mineralisation (Ce, La, Nd, Pr and Sm) in reconnaissance aircore drill holes (see Section 5.3) over a wide area that remain to be followed up with additional exploration. Very widely spaced Geological Survey of Western Australia (GSWA) rock chip samples in the area have returned anomalous REEs and indicates the size of the anomalous REE fingerprint in the region is much larger than the area drilled to date.

5.3 EXPLORATION HISTORY

There has been limited previous exploration within the East Laverton Gold Project. Early exploration programs focused on the diamond potential of the area with Stockdale Prospecting exploring the area for kimberlites during the 1990s. Diamond exploration intersected nickel mineralisation in an aircore drillhole which subsequently led to exploration programs focusing on nickel mineralisation. Other programs focused on looking for uranium with work restricted to the palaeochannels. Programs have been predominately regional in nature.

Exploration completed to date is summarised below, grouped in sub-project areas (Figure 12). Figure 13 shows all drill collars, significant drill intersections and recent geochemical samples. Significant drill intersections for all drilling is tabulated in Annexure A of this Report.

Point Kidman Area

There is evidence that early exploration within the area, including trenches in laterite and several old vertical percussion holes into ultramafic, likely to have been undertaken during the nickel boom of the late 1960s and early 1970s but there is little documentation of this work.

Image Resources NL (Image), through various joint ventures with Troy Resources NL and Ranger Minerals Ltd, held much of the tenement area from 2001 to 2007. During this period, they conducted magnetic studies, geochemistry programs and limited drilling.

The auger drilling defined a 1.5km linear 10-18 ppb gold anomaly, as well as several Cu-Ni-Pt-Pd anomalies within a broad nickel zone which corresponds to a 1.8km-long belt of sub-cropping greenstones (including ultramafic rocks in drill spoils). This anomaly lies within the present-day boundary of E38/3499.

A RAB drilling program was designed to test a favourable position of an interpreted shear zone expressed as a north-south trending magnetic feature under cover where the vacuum drilling failed to

¹ TREO = total Rare Earth Oxides (La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃) + Yttrium (Y₂O₃)

penetrate to bedrock. The Central Anomaly was tested by five (5) east-west traverses, forty (40) holes totalling 1,438 metres (drillholes ARRB01-40, ARRB45-51).

Drill results showed the greenstone belt included a 250m-wide talc carbonate/ serpentinite ultramafic between granites to the west and metabasalts to the east. A dextral fault offset of 100m is interpreted to occur along an east-west fault near the northern limit of exposure.

Results were encouraging however no economic gold grades were encountered. The most significant nickel intersection encountered was 4m @ 0.53% Ni from 16m in hole ARRB-24. *WAMEX Report A068927*

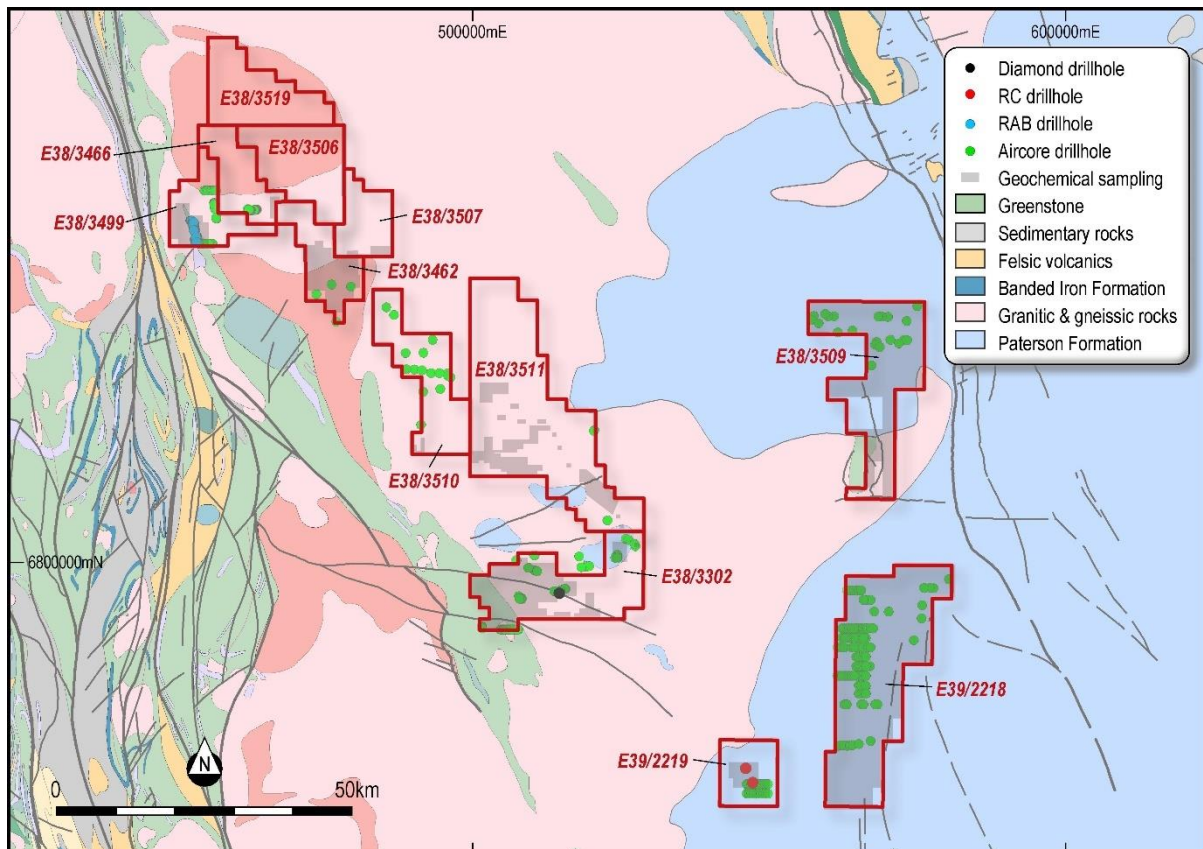


Figure 13: Summary of exploration completed to date at the East Laverton Gold Project

Crescent Gold Limited (Crescent) explored the southwestern corner of the Point Kidman area as part of their Barnicoat Project. During 2007, Crescent completed a broad-spaced aircore drilling program designed to locate geochemical and mineral alteration footprints, typical of those surround gold deposits within the area. Aircore holes were drilled down to fresh rock and samples tested for three indicators; gold, trace elements and mineral alteration (measured by handheld spectral scanners). A total of twenty-three (23) drillholes for 996m were drilled within the present-day boundary of E38/3499. *WAMEX Report A078828*

During 2012, **Victory Mines Ltd** (Victory) explored the general area now covered by E38/3499. Victory commissioned a low-level combined aerial magnetic and radiometric survey during 2012. An auger sampling program was completed across several major fault with associated splays identified from the aerial magnetic survey. Various gold, copper and nickel anomalies were identified. Gold anomalies generally trended northwest, parallel to general trend of the banded iron formation. The northern most anomaly was open along strike and across strike.

The nickel and copper anomalies are predominately coincidental. The largest nickel-copper anomaly was thought to simply reflect the underlying geology (ultramafics), however there were multiple anomalies to the west of this anomaly (lying on the general trend of the gold anomalies) which Victory deemed to be significant with the area not being underlain by ultramafic lithologies. Victory planned to complete additional auger sampling; however, the tenement was surrendered prior to additional work being completed. *WAMEX Report A105989*

Resources Assets Pty Ltd (Resource Assets) and **Redfeather Holdings Pty Ltd** (Redfeather) applied for tenements (E38/2508, E38/2510, E38/2582, E38/2640 and E38/2641) over the area during 2010. Resource Assets and Redfeather became interested in the general area following the discovery of numerous gold nuggets by prospectors circa the Point Kidman area. Resource Assets and Redfeather completed magnetics interpretation, geology mapping, soil sampling and metal detecting.

During 2013, **Empire Resources Ltd** (Empire) managed the exploration work on behalf of tenement holders Redfeather Holdings and Resource Assets. Empire completed fifty-two (52) aircore drillholes for a total of 1,126m. The reconnaissance drillholes were designed to target four discrete magnetic highs (M1 to M4) close to the margin of a large granite intrusion. Various types of granitoid were intersected at each target. No significant gold values were found, although anomalous rare earth elements (REE) were intersected in a number of holes at each target area. Better intersections included 4m @ 0.20% REE from 36m (PKAC001 @ Prospect M1), 3m @ 0.18% REE from 48m to EOH (PKAC027 @ Prospect M2), 1m @ 0.28% REE from 8m to EOH (PKAC033 @ Prospect M3) and 4m @ 0.27% REE from 24m (PKAC051 Prospect M4). At the northern end of the drill line at the M1 prospect, aircore drilling also detected a weak silver anomaly up to 4m @ 0.65g/t Ag from surface (PKAC001). Refer Annexure A of this Report for complete results.

The REE were dominated by the light rare earths (LREE) cerium (Ce), lanthanum (La), neodymium (Nd), praseodymium (Pr) and samarium (Sm) which together comprise on average 94% of the total REE. Empire surmised that the anomalous REE discovered at the four prospects was related to possible hydrothermal activity associated with regional shear zones.

Empire completed an auger drilling program (599 drillholes) over an area of structural complexity located approximately 8km northeast of the original gold nugget discovery location at Point Kidman. Drilling was exclusively within granitic colluvial sand, no significant geochemical anomalies were generated from this program. *WAMEX Report A098982*

Resource Assets and Redfeather resumed exploration management of the Point Kidman Project during 2013 to 2014. Their exploration focus returned to gold, soil sampling was undertaken over the Point Kidman nugget patch area and defined a cluster of +3ppb Au anomalies associated with the patch.

During 2014, **Matsa Resources Ltd** (Matsa) entered into a farm-in agreement with Redfeather Holdings and Resource Assets to earn an interest in the Point Kidman Gold Project. Matsa completed 1154 auger soil samples assayed for Au and a multielement suite. Results were disappointing. Matsa completed a one hundred and nine (109) drillhole RAB program for a total of 2,506m. The drilling was designed to test the Point Kidman soil Au and nugget patch. No further documentation of the work completed is publicly available. *WAMEX Report A107099*

Seahorse Area

During 1997, **Quadrant Resources Pty Ltd** (Quadrant) explored the central portion of E38/3511 as E38/986. Quadrant flew an aeromagnetic survey with flight lines oriented east west on 200m line spacings. A geological interpretation of the geophysics suggested that the tenement was underlain by

greenstone assemblages with numerous faults transecting the greenstone belts. *WAMEX Report A056734*

During 1998, **Stockdale Prospecting Ltd** (subsidiary of the De Beers Group), in joint venture with Quadrant, identified numerous bulls-eye aeromagnetic anomalies from the regional aeromagnetic data. Follow up detailed infill aeromagnetics was completed across the target areas in addition to loam sampling and limited drilling. The area was evaluated for potential kimberlites using geochemistry, indicator minerals and petrography. No kimberlites were identified, however assay results produced elevated Co, Cr, Cu and Ni values. Anomalous Ni mineralisation suggested that unless there is a lateritic profile developed with secondary enrichment, that high Ni values may be associated with sulphides with ultrabasic affinity. *WAMEX Report A059322*

During 1988 to 1989, **Placer Exploration Limited** (Placer) carried out gold exploration within their *Point Kidman Project*. Placer considered the area to be prospective for gold accumulations within the Tertiary sediments of the Lake Mingewal palaeochannel. Placer completed a ground gravity survey at 150m spacings and drilled 13 holes for 893m. Drilling methods and analytical results are not included in the report, however it is likely the method was aircore. Drilling encountered lacustrine clays and sands to approximately 80 m below the surface, with a gravel and pebble lag at the base of the palaeochannel. No gold was visually identified when panning the sand sequences. *WAMEX Report A028458*

During 1989 to 1991, **Dominion Gold Operations Pty Ltd** (Dominion) explored their *Karara Well Project* (E38/288), which covers some of the southern portion of E38/3510. The *Karara Well Project* was acquired to cover several bulls-eye magnetic anomalies recognised in recently flown multi-client survey. Dominion believed that these bulls-eye anomalies may correspond to district late-stage magnetite-rich granitoid intrusions, following the discovery of the nearby Wallaby Gold Deposit. Dominion completed close spaced geochemistry programs (soil sampling and rock chip sampling) over the anomalies. The program was unsuccessful, with Dominion deeming the soil samples to be an inappropriate medium for geochemical sampling given the transported cover. Dominion subsequently completed 18 vertical RAB drillholes for 272m (63m hammer, 209m blade) into three of the bulls-eye magnetic anomalies, namely *Anomaly 1-3*. Drilling intersected a metasomatised magnetite series granitoid basement, no anomalous gold values were reported. *WAMEX Reports A019089, A033865*

During 1999, **Voyager Gold NL** (Voyager) carried out an aircore program at its White Cliffs Project (tenements E38/890-895) exploring for gold, comprising 60 shallow, vertical aircore holes (maximum depth of 38m) along shire roads and accessible pastoral tracks. Of these 53 holes, 15 are located within E38/3510. A total of 59 hydrogeochemical samples were collected from the drillholes and stock bores. A number of clusters of anomalous gold were found, however Voyager believed that the anomalies were sourced within the large palaeodrainage transecting the areas. Ten metre composite samples were analysed for gold, silver and base metals. Two holes returned composite Au values exceeding 20ppb Au, including WCA049 which lies within E38/3510. The intercept was within transported saline drainage material. *WAMEX Reports A053462, A058386*

During 2000 to 2001, **Gemcoral Holdings Pty Ltd** (Gemcoral) and **Caldera Resources Pty Ltd** (Caldera) continued their regional exploration for diamonds. They considered the several major basement structures within the region to be prospective for diamond-bearing intrusives. Exploration comprised aeromagnetic interpretation, loam sampling and limited drilling. A reconnaissance aircore drilling program was completed targeting magnetic features. Samples were analysed for diamond pathfinder elements.

During 2009, various papers were published on the discovery and mineralisation of the Tropicana gold project. The petrological descriptions within these papers of the gold host gneissic rocks from Tropicana

reminded Caldera geologists of a similar rock from the earlier drilling program. Three target areas were deemed of interest for gold mineralisation, namely the 48-03, 49-01 and 49-08 targets.

Chip trays from this drilling were subsequently reviewed and Scanning Electron Microscopy (SEM) was completed to determine the mineralogy of the rocks encountered. Work confirmed that the bottom of hole rock from drillhole 49-08-6 was an almandine gneiss. Gold and pathfinder element analysis were completed, with encouraging Au and base metal results, including 217ppb Au, 156ppm Cu, 209ppm Pb and 423ppm Zn from DH-49-08-6 (58-59m) within an oxidised zone. Refer Annexure A of this Report for complete results. *WAMEX Reports A062510, A063226, A064603, A064604, A065422*

Caldera joint ventured the project to **Independence Group NL** (IGO) during 2012. IGO believed the tenement package represented an opportunity to assess the potential for a Tropicana look alike. IGO completed a short soil sampling campaign and a ground magnetic survey, followed by a drilling program.

The drilling program was designed to investigate the scale and orientation of the anomalous zone in gold and base metals within Caldera drillhole DH-49-08-06. Petrology noted pyrrhotite retrograding to pyrite, accessory chalcopyrite and magnetite associated with high grade metamorphism, which IGO stated as indicators for Tropicana-style mineralisation. The drillhole is located over an interpreted quartz-feldspar-amphiboles gneiss, located over a strong magnetic high, which was interpreted to be after a recrystallised banded iron formation. Two east-west lines were designed to test the target and to further define the strike and thickness of the anomalous zone.

Fourteen (14) angled aircore drillholes were completed for a total of 801m. Drilling successfully replicated the favourable host rock and also successfully constrained the extent of the quartz-feldspar-hornblende rich unit.

The drilling highlighted the deep (~30m) younger Eocene cover delineating an unconformity with the top of basement. The thick cover capping the underlying Archean basement explained the lack of soil anomalies above historical DH-49-08-06.

The southern line of drilling defined a ~160m thick mafic unit, para-amphibolite look alike. This unit is rich in hornblende and described as a quartz-feldspar-hornblende gneiss, also interpreted to be the source of the anomalous gold zone. This para-amphibolite contains rare quartz-carbonate veins with coarse garnets. No significant sulphides were intersected, however a disseminated magnetite zone associated with iron oxides were present within drillholes T2AC001, T2AC002 and T2AC006 which IGO stated to be of interest. The IGO drillholes along this southern line were all shorter than the 73m obtained by Caldera (DH-49-08-06).

A magnetic, narrow banded iron formation fully recrystallised (crystalloblastic texture) was intersected in drillhole T2AC006 which explained the intensity of the magnetic high (640nT.). Near the footwall and hanging wall contact it appeared that the amphibolite unit is getting depleted in magnetite and silica but enriched in hornblende (drillholes T2AC002 and T2AC008). The footwall and hanging wall host rock is defined by a foliated K-feldspar/quartz rich gneissic granitoid with rare muscovite/white micas (drillholes T2AC003, 004, 005 and T2AC009). This granitoid shows flattened quartz features, signs of an intense foliation event.

The northern line of drilling was located along strike on the same high amplitude magnetic feature that is cross-cut by a demagnetised northeast striking discontinuity, likely dyke features. Drillholes (T2AC011, 012 and T2AC014) intersected a broader iron formation unit interfingering with similar para-amphibolite within. T2AC013 intersected the probable footwall quartz/feldspar gneissic granitoid.

The better gold intercepts received from drilling campaign occurred within a mafic gneiss rich in quartz, hornblende, feldspar, occasional garnets and rare pyrite. Disseminated magnetite is also present proximal to a recrystallised crystalloblastic iron formation source of the magnetic high.

The Au anomalies were associated with Ag, Pt-Pd, Bi, Cu-Zn and depleted in W. IGO stated that these anomalies are low order and seem to be potentially background values for this unit. None of the follow-up drill holes were able to replicate similar order anomalies as historical DH-49-08-06, however only 4m composites samples were submitted to the laboratory.

IGO noted that pervasive low order Cu-Zn-(Ni) anomalies are located above the mafic unit, which could be the sign of supergene dispersion at the interface base of complete oxidisation-top of basement of the banded iron formation and para-amphibolite units.

Results from the drilling did not define any higher and/or wider gold anomalism within the supergene and transition proximal to the known gold anomalism (T2AC008 returned 12m @ 16ppb Au from 52m, including 4m @ 24ppb Au). Base metals were slightly elevated and corresponded with known metasediments (Zn values up to 250ppm, Cu values up to 270ppm and Pb values up to 190ppm). IGO stated that no further work was warranted, and the option agreement was terminated. *WAMEX Report A100101*

During 2007 to 2012, **White Cliff Nickel Limited** (White Cliff) focused on identifying nickel mineralisation as part of a joint venture with Daewoo International Corporation and Korea Resources. White Cliff explored the southern portion of Mt Monger's E38/3302; completing geochemistry sampling programs as well as aircore, reverse circulation and diamond drilling. A total of fifty-two (52) aircore holes for 1,948m and two (2) diamond drillholes for 927.6m were completed within the present-day boundary of E38/3302.

White Cliff completed a Mobile Metal Ion (MMI) soil sampling program initially as an orientation survey over the White Cliff Gossan area (to the northwest of E38/3302). The trial successfully identified nickel anomalism and was subsequently completed over the entire White Cliff project area on a regional 400m x 1.2km grid, infilling to 200m x 400m in two discrete areas. The magnitude of the project wide anomalism was not as great as that over the White Cliff Gossan area. White Cliff noted that the White Cliff Gossan area is at surface whilst the more subtle anomalies to the south may indicate that the nickel bearing material is under alluvial cover.

Results of interest from the MMI program within the Laverton Gold Project include an area which White Cliff referred to as the West Side anomaly and the Hampshire anomaly. The West Side anomaly was identified from a single line of elevated results (up to 12 times background) that coincide with a magnetic high trending north east and crossing cutting a southeast trending magnetic high. Further south no soil anomalies were detected suggesting that the anomaly relates to the north east trending magnetic high. There are several magnetic highs that trend north east which have not been tested with soil sampling.

The Hampshire anomaly covers approximately 2km² and consists of several nickel results greater than 2,500ppb with a peak nickel value of 13,800ppb Ni. The anomaly is situated directly over a large magnetic high interpreted to be an ultramafic unit. An aircore drilling program was designed to test the Hampshire coincident nickel in soil and magnetic target, however this was not completed.

Reconnaissance aircore drilling was completed over magnetic and geochemical anomalies at either 50m or 100m spacings. Several of the magnetic targets were identified as amphibolites, providing evidence of greenstone outliers being present, in other instances the drilling failed to reach the appropriate

modelled depth, with holes ending in overlying lake sediment or hard granite. No significant mineralisation was intersected.

Drilling was completed at the beforementioned West Side anomaly, drilling identified ultramafic rocks at the western end of the completed program. Interpretation by White Cliff indicated that the ultramafic rocks are intrusive and are part of a major dyke system. White Cliff annual technical reports state that assay results identified anomalous nickel values up to 0.26% Ni, however it is likely that this is from single metre replits as the data files indicate that the best intercept was 16m @ 0.14% Ni (from 44m) including 4m @ 0.18% Ni (from 44m). White Cliff stated that further follow up drilling was warranted.

During 2012, White Cliff completed two diamond holes for a total of 927.6m within the present-day boundary of E38/3302. The drillholes were designed by Newexco Exploration Pty Ltd, renowned nickel consultants, to target a Moving Loop Transient Electromagnetic (MLTEM) conductive anomaly, lying over a circular, steeply dipping, regional magnetic anomaly. The MLTEM survey indicated the presence of a bedrock conductor, with the anomalous response appearing to be part of a complex broad circular high of around 800m diameter with three possible internal peaks orientated northeast-southwest to, and partially coincident with, the magnetic high.

Diamond drillhole WCDD001 was drilled to a depth of 374m and intersected extensive komatiitic basalts with pervasive silica-carbonate-pyrite-pyrrhotite alteration. The modelled conductor was intersected at 349m over a width of 7m. The zone consisted of massive sulphides composed dominantly of pyrrhotite and pyrite (iron sulphides) with trace silver, zinc, lead, tellurium, and cadmium.

Due to the massive sulphides and trace metals identified in the first diamond drill hole, a second drillhole was completed 200m down dip from the initial massive sulphide intersection. The second diamond hole, WCDD003, was drilled to 569.8m and intersected barren massive sulphides (modelled conductor) at 439m over a width of 1.5m. The geological sequence was similar to the initial diamond hole consisting of overlying palaeochannel sediments followed mainly by pillow basalts with small intrusive intermediate to felsic diorite, granodiorite and granite. The conductor consisted of pyrrhotite and pyrite with trace levels of silver and base metals.

Based on the low levels of base metals in intersections 200m apart, White Cliff categorised the massive sulphides as barren. White Cliff were encouraged by the basalt surrounding the massive sulphides displaying extensive moderate to intense silica-carbonate-pyrrhotite-pyrite alteration and further geophysical surveys and aircore drilling was planned to explore untested magnetic targets interpreted to be mafic or ultramafic rocks. No further work was completed. *WAMEX Reports A084186, A094193 A096634*

During 2019 to 2020, **Trigg Mining Ltd** (Trigg) explored the area for potash hosted in hypersaline brines within the Great Victoria Desert region. Trigg completed a ground-based gravity survey along three traverses across the inferred palaeovalley. Several locations along the palaeovalley were chosen for potential follow-up drilling based on the perceived thickness of the palaeochannel and potential for significant brine-bearing sand intervals. Following tenement rationalisation, the ground was surrendered. *WAMEX Report A123652*

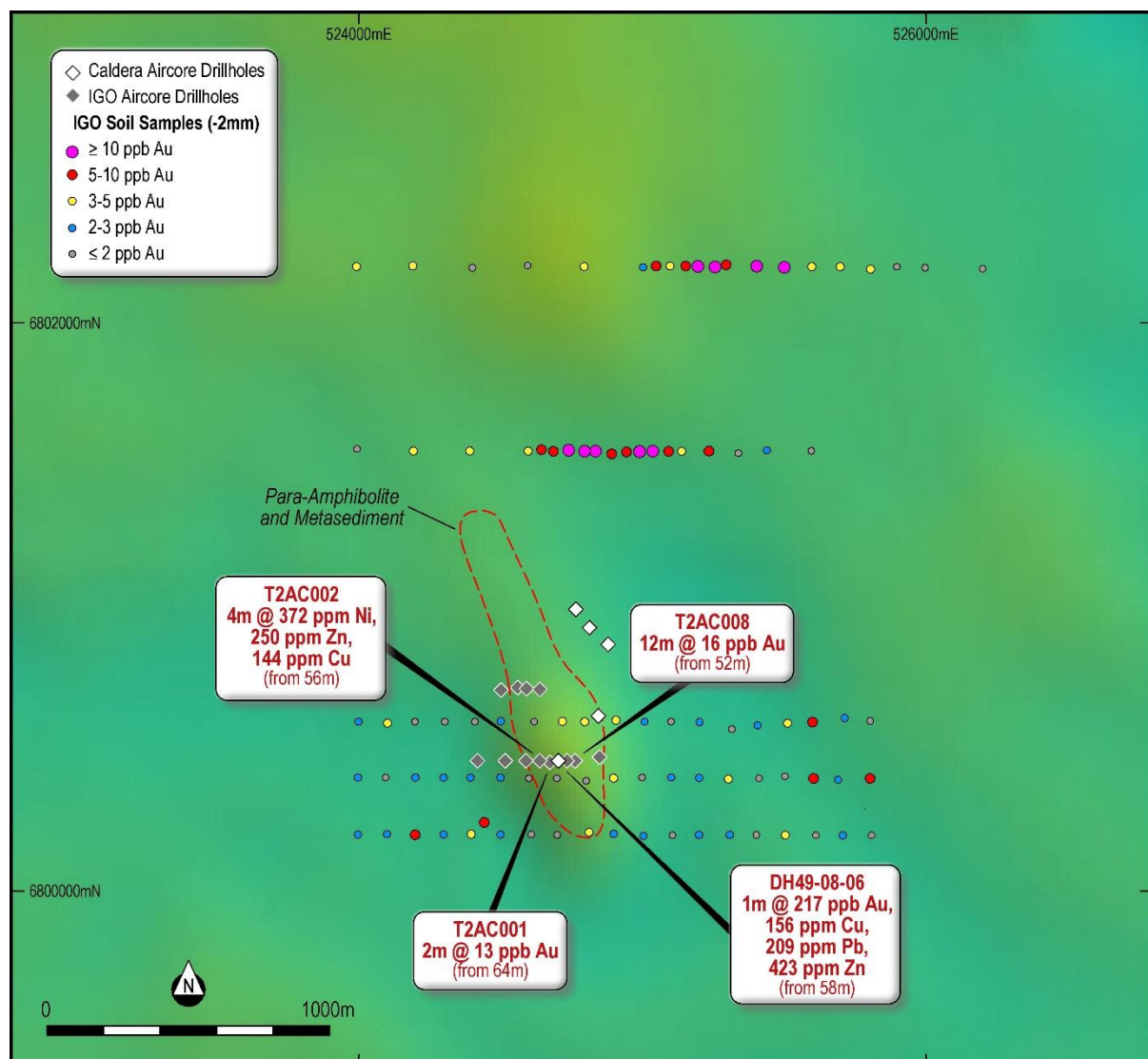


Figure 14: Seahorse Area Exploration History and Targets

Dexter Area

BHP Minerals Ltd (BHP) explored the area to the south of the Dexter Project during the 1980s for kimberlites. BHP drilled a vertical hole (No. 2A) 423.4m deep to test a large circular magnetic anomaly. The drillhole intersected very magnetic banded iron formation beneath conglomerate, overlain by grey shale. The BHP drilling also reported that ultramafic and mafic rocks were intersected.

During 1990, **Western Mining Corporation** (WMC) completed two (2) reconnaissance vertical RC drillholes within the western tenement (E39/2219) for a total of 150m. The drillholes were completed as part of WMC's Jasper Hills exploration program, focused on exploring the region for banded iron formation hosted gold mineralisation and shear hosted gold mineralisation. The drillholes targeted two discrete circular magnetic anomalies, drilling intersected granite and diorite, with the magnetic anomalies remaining unexplained. *WAMEX Report A033926*

During 1994, **Eucalyptus Nickel NL** (Eucalyptus) explored the area for diamond pipes, focusing on prominent geological features, including the area previously drilled by WMC, referred to by Eucalyptus as the Hope Campbell Circle. Eucalyptus collected geochemistry samples across the magnetic feature,

comparing the chemical analyses to the chemistry of lamproite and kimberlites. *WAMEX Report A042741*

Beadell Resources Ltd (Beadell) explored the area as part of their Minigwal Project during 2007. Beadell completed soil sampling along an existing east-west access track. Soil results were encouraging and coupled with the need to ascertain the depth of cover an aircore drilling program was planned to test the soil sample line. Thirteen (13) holes were completed for a total of 1,087m. Nine (9) of these lie within the present-day boundary of E39/2218 (MN00005-10, 12, 16, 21). All drillholes were completed along the old east-west access track with the exception of one hole (MN00021) which was drilled along the newly cleared line approximately 12.5m to the north of the old track.

The northernmost hole revealed deep cover was present and this coupled by difficult sand dune terrain prevent further drilling to the north of this position. Results were not encouraging, and no further work was completed. *WAMEX Reports A080452, A084750*

During 2012-2014, **Breaker Resources NL** (Breaker) explored the area for gold mineralisation, resulting in the identification of the Sandshoes Prospect (within the present-day boundary of E39/2218) and the Dexter West Prospect (within the present-day boundary of E39/2219).

Breaker completed a reconnaissance (1,600m x 400m) multi-element auger soil survey in late August 2013 to screen for large gold deposit signatures in the previously unexplored southern half of their Dexter Project (805 samples). This survey was successful in identifying a cohesive, 12km-long gold-in-soil anomaly of regionally significance, designated the Sandshoes Prospect. The anomaly is in sand cover with peak gold values of 35ppb. The Sandshoes anomaly is situated near the intersection of the Sefton Lineament and the Dexter Shear Zone. Significantly, the gold-in-soil anomaly appears to leak downslope from a granite/greenstone contact apparent in the aeromagnetic data over a 12km strike length, a similar setting to the Three Bears Prospect (20km northeast of Sandshoes), one of Breaker's more advanced prospects.

An additional soil sampling program was completed to the west, now E39/2219. Surface soil sampling (52 samples on a 400m x 1,600m pattern) outlined an anomaly, referred to as Dexter West, measuring approximately 5km x 2km exceeding 9ppb Au with a maximum value of 31.7ppb Au (refer Figure 15). The anomaly overlies a discrete magnetic feature coinciding with a small greenstone belt which has not previously been explored for gold. Intersecting structural features accompanied by anomalous gold pathfinder elements were evident.

Breaker completed various phases of aircore drilling during 2014, targeting the above soil anomalies. A reconnaissance aircore drilling program at Dexter West comprised twenty (20) vertical holes (BAC0694-0713) for 1,280m. The drilling identified weakly anomalous gold in surficial gravels that overly 25m to 66m of transported Permian cover. No significant gold values were identified in the insitu regolith or basement rocks which consisted of granite and amphibolite, the latter most likely responsible for the discrete magnetic feature. Breaker believed the anomaly was likely due to transported gravel and surrendered the tenement.

A total of one hundred and six (106) aircore drillholes for a total of 6,725m were completed over the Sandshoes Prospect. Drilling identified secondary redox gold anomalism on all drill lines intersecting the Sandshoes anomaly with peak values underlying areas of elevated gold-in-soil values. Numerous intersections above 50ppb were encountered, with better intercepts including 31m at 33ppb Au from 12m to end of hole (BAC0658), 8m @ 119ppb Au from 36m (BAC0614) and 8m at 180ppb Au from 40m (BAC0675), refer Figure 15.

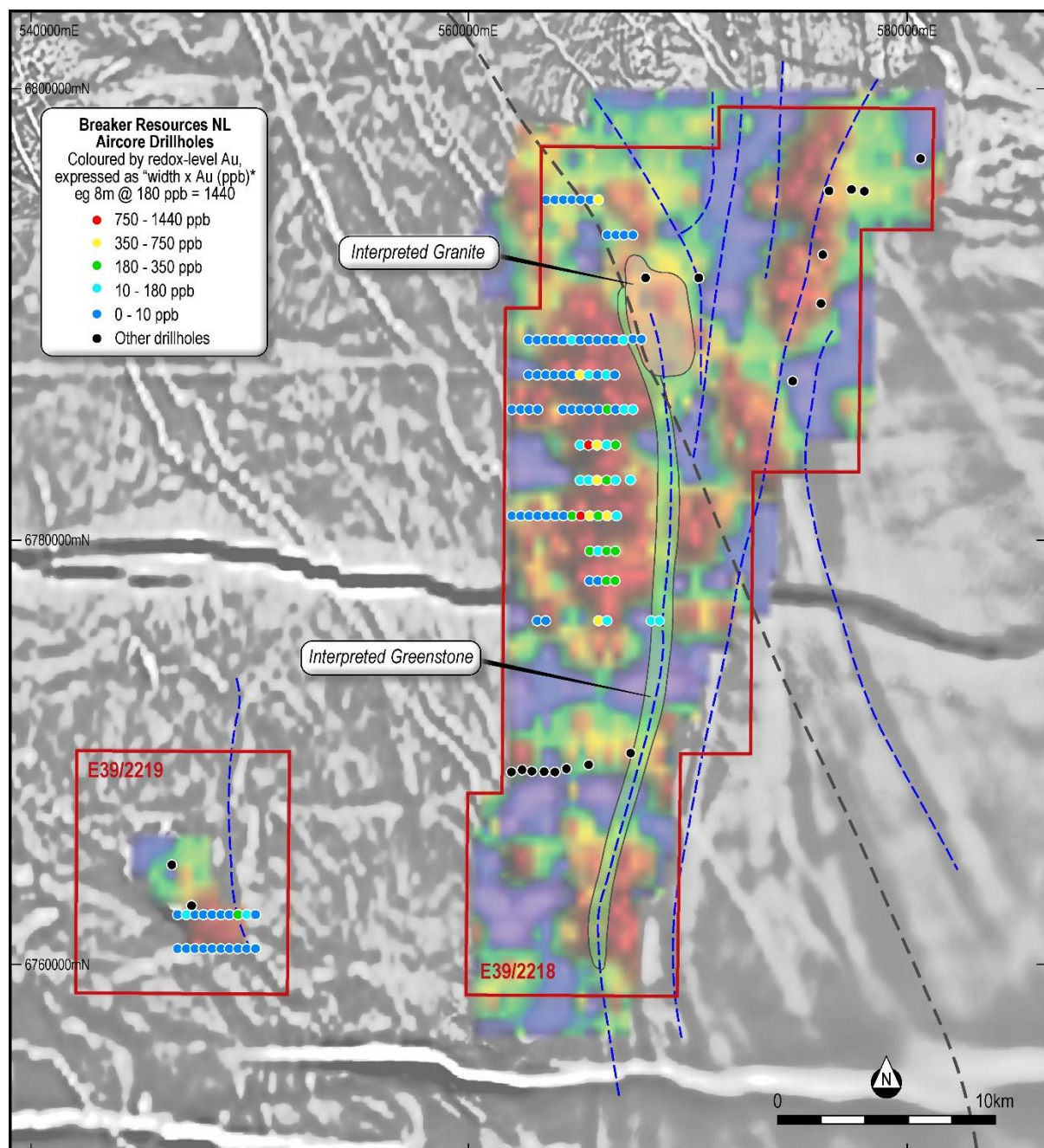


Figure 15: Sandshoes and Dexter West Prospects – imaged gold-in-soil and aircore drill holes over imaged aeromagnetics (modified from ASX.BRB 27th August 2014 Announcement)

The drilling was unable to penetrate the inferred bedrock source of the Sandshoes gold-in-soil anomaly, a granite-cored sequence of greenstone situated on the eastern margin of the soil anomaly, due to the presence of a fresh conglomerate unit at the base of the Permian cover sequence. The conglomerate also affected drilling in the southern half of the anomaly, with most holes failing to reach Archaean bedrock. Transported cover varied from 9m to >90m in thickness, generally deeper to the south and east. Basement rocks when intersected, were dominated by granitoid with the maximum gold value in the basement rocks of 8m at 76ppb Au associated with sheared and veined granite.

Breaker planned to test the inferred bedrock source of the soil anomaly with RC drilling, interpreted to be a sheared greenstone sequence on the eastern margin of the anomaly. The drilling was not

completed, presumably due to Breaker switching their focus to their Lake Roe Project. *WAMEX Reports A094560, A098851, A103097, A104229, A106197, A106300*

Dexter North Area

Breaker Resources NL explored the area now occupied by E38/3509 as part of their Attila West Project. Breaker flew a detailed aeromagnetic/radiometric survey on 100m line spacing to provide baseline data for structural analysis during 2012.

Following the survey, Breaker completed wide-spaced aircore drilling targeting Archaean bedrock alteration beneath Permian cover rocks and to assess the thickness and nature of the cover rocks in the vicinity of structural features apparent from aeromagnetic data. A total of twenty-one (21) aircore drillholes for 982m were completed within the present-day boundary of E38/3509 (BAC0038-0047, BAC0051-0059, BAC0063 & BAC0083). The drilling confirmed generally thin (10m-25m) Permian cover, with localised areas of thicker cover possibly related to palaeochannels. Lithology is dominated by granitoid with localised amphibolite.

Multi-element auger geochemical drilling was undertaken following the drilling program across the entire Attila West Project. The reconnaissance program was conducted on a 1,600m x 400m pattern from a depth 0.5m to 1.0m. The main objective of the soil program was to scan for the geochemical footprint of large gold deposits.

The soil program successfully identified a series of coherent +4ppb gold-in-soil anomalies. The gold-in-soil anomalies cluster around the margin of a large granite in the central part of the Project and are typically associated with elevated gold pathfinder elements, including molybdenum, arsenic, bismuth and silver, which Breaker believed to enhance their prospectivity.

The anomalies in the southern portion of the Attila West Project (including E38/3509) were generally smaller in size but locally higher in magnitude. These anomalies are typically associated with magnetic discontinuities, including east-west trending faults and low magnetic zones marginal to the magnetic granite, interpreted by Breaker as partially consumed remnants of the Isolated Hills greenstone belt. *WAMEX Reports A094561, A098852, A106301, A106303*

6.0 PROPOSED EXPLORATION AND USE OF FUNDS

It is the opinion of the author that Mt Monger's Projects warrant further investigation. Mt Monger will undertake distinctly different exploration activities within each of the projects to achieve their exploration strategies.

Mt Monger will focus on under-explored portions of the projects, initially along strike and at depth from known mineralisation. Mt Monger aims to use advanced exploration techniques in conjunction with leading analytic and geophysical techniques to identify drill targets.

Initial work will include the validation of existing exploration data for both projects including drilling, geology, and geochemical samples, ensuring the accurate digital capture of all available data.

Mt Monger Gold Project

In Mt Monger's opinion, the historical work carried out at the Mt Monger Gold Project has been highly encouraging and warrants follow up exploration. Exploration within the Mt Monger Gold Project will be focused on targeting extensions to known mineralisation and existing well-defined mineralised structures; with the subsequent application of the understanding from known structures to regional targets.

Mt Monger plans to undertake a reappraisal of the available datasets and field reconnaissance mapping (geology, structure and alteration) to define targets for drilling. Geophysical surveying will be used to assist in targeted prospects with less pronounced geological attributes.

RC and/or diamond drilling will be completed to confirm and expand historic prospects. Drilling will be prioritised at the Duchess of York Prospect to evaluate the economic potential of the prospect and to update the geological model.

Aircore/RAB drilling will be completed over previously untested geochemical, geological and geophysical targets. RC drilling will be completed to test the lateral and depth extents of mineralised identified.

From FRM's assessment of the exploration data it is evident that the Mt Monger Gold Project and surrounds have been widely explored, but there are sizeable areas which remain to be systematically and adequately tested; particularly at depth with most of the drilling having been shallow ($\leq 50\text{m}$), and limited RC and diamond drilling has been completed.

Mt Monger has proposed a geologically driven exploration strategy which provides potential for the discovery of new gold deposits associated with known geochemical, geological and structural targets. FRM considers the project to be at an early to advanced stage of exploration; however, several conceptual targets remain untested and require further investigation.

East Laverton Gold Project

The East Laverton Gold Project is a large scale, greenfield-style gold project. The project has experienced limited drilling; however the eastern portion of the project has been the subject of extensive geochemistry sampling (refer Figure 13). A geochemical consultant will be engaged to appraise and interpret all geochemical datasets collected to date. Geochemical sampling will be completed on areas that have not been subjected to sampling in the past where suitable sampling mediums are evident. Targets identified will be the subject of reconnaissance and targeted geological and structural mapping, with the objective of defining targets for drilling. In line with the project having experienced limited drilling, Mt Monger's exploration programs are geared towards reconnaissance-style drilling, which if proved positive can be followed by targeted RC and diamond drilling.

Historical work has identified several anomalies (geological, geophysical and geochemical) that require ground checking. Of particular note is the Seahorse Prospect, where exploration targeting kimberlite pipes encountered gneissic rocks similar to those from the Tropicana Gold Mine (AngloGold Ashanti Ltd and Independence Group NL Joint Venture). The presence of the favourable gneissic rocks was recognised at a later date and gold and pathfinder element analysis were completed, with encouraging gold and base metal results returned. The most popular model for Tropicana is that of reworked Archean gold, reported to be hosted by Archean garnetiferous gneiss and quartzofeldspathic gneiss.

The eastern portion of the project is enhanced by a favourable structural setting, the presence of known anomalous soils and a proximity to known mineralisation. The Dexter Shear trends through the area and will be a focus for soil geochemistry to be followed by lines of aircore and RC drilling if encouragement is found to define gold mineralisation. Previous work has outlined the Sandshoes and Dexter West Prospect within this area which require further exploration.

Recent discoveries by Gold Road Resources Ltd (ASX:GOR, Gold Road) in the Yamarna Belt located about 80km east of the project, where a similar sand covered setting exists, illustrates important concepts which will be emulated by Mt Monger. At Yamarna coincident multi-element pathfinders and gold

geochemistry are helping to defining intrusion-related gold resources associated with north-south trending fault zones clearly defined in detailed aeromagnetic data.

The successes and explorations strategies and successes within the Yamarna Belt and the Tropicana discovery will guide Mt Monger's exploration model for the project.

Use of Funds

Mt Monger has provided FRM with a copy of their proposed exploration expenditure for the Mt Monger Gold Project and the East Laverton Gold Project for an initial two-year period following the listing on the ASX. Table 2 provides a summary of expenditure by activity for the Mt Monger Gold Project and the East Laverton Gold Project for the planned \$5,000,000 capital raising. Mt Monger is intending to focus their expenditure on geochemical surveys, drilling and geophysical surveys.

Table 2: Summary of proposed use of funds (A\$5 million minimum subscription capital raising)

Minimum Subscription (\$5M)			
	Year 1 (A\$)	Year 2 (A\$)	TOTAL (A\$)
MT MONGER GOLD PROJECT			
Geophysics	25,000	0	25,000
Geochemistry	0	0	0
Drilling	330,000	308,000	638,000
Analysis	115,500	107,800	223,300
Site Prep/Rehab	4,000	4,000	8,000
Field camp costs	6,600	6,200	12,800
Vehicle Costs	2,420	2,273	4,693
Geological staff	55,907	199,292	255,199
Travel Costs	18,345	34,864	53,209
Rents & rates	11,300	11,300	22,600
Other	3,790	6,003	9,793
Project Total	572,862	679,732	1,252,594
EAST LAVERTON GOLD PROJECT			
Geophysics	50,000	0	50,000
Geochemistry	0	0	0
Drilling	400,000	200,000	600,000
Analysis	140,000	70,000	210,000
Site Prep/Rehab	12,000	4,000	16,000
Field camp costs	10,800	5,400	16,200
Vehicle Costs	4,170	2,685	6,855
Geological staff	91,593	215,709	307,302
Travel Costs	30,055	37,736	67,791
Rents & rates	193,700	193,700	387,400
Other	6,210	6,497	12,707
Project Total	938,528	735,727	1,674,255
TOTAL	1,511,390	1,415,459	2,926,849

All costs are shown as an all-in inclusive cost, which includes the cost of drilling, sampling, assaying, personnel and other relevant costs. The proposed exploration budget and work programs are broadly in-line with the current exploration costs in Western Australia. FRM notes that exploration budget is sufficient to exceed Mt Monger's minimum statutory expenditure obligations for the projects.

Mt Monger's commitments to exploration activities satisfy the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). FRM also understands that Mt Monger will have sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX listing Rules 1.3.3(a), following the minimum capital raising contemplated.

Mt Monger has indicated to FRM that they will undertake a systematic, staged approach with respect to their exploration program on their Mt Monger Gold Project and their East Laverton Gold Project, with prudent monitoring, assessing and refocusing of the exploration programs as necessary. FRM considers that the exploration strategy proposed by Mt Monger is consistent with the mineral potential and status of the projects.

FRM has reviewed Mt Monger's proposed exploration activities and is of the opinion that the funds raised will be sufficient for the proposed program and that the programs are appropriate for the mineral potential and status of the projects. The exploration budget will be subject to modification on an ongoing basis depending on the results obtained from exploration activities as they progress.

7.0 DECLARATION

FRM Geological Services will receive a professional fee based on standard rates plus reimbursement of out-of-pocket expenses for the preparation of this report. The payment of these fees is not contingent upon the success or otherwise of the proposed capital raising pursuant to the prospectus within which this report is contained. FRM does not have any pecuniary or other interests which could be reasonably regarded as being capable of affecting the ability of FRM to provide an unbiased opinion in relation to the assets and the assumptions included in the various technical studies completed by Mt Monger, relied upon by FRM and reported herein.

The Competent Person for preparation of the report is Ms Felicity Repacholi-Muir; BSc (Geol & Soil Sc), GradCertAppFin. Ms Repacholi-Muir is a Member of the Australian Institute of Geoscientists (MAIG #3417) with over 15 years of experience and has extensive professional experience with the geology of and has worked extensively in Western Australia.

Ms Repacholi-Muir has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined by the in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Ms Repacholi-Muir consents to the inclusion in the report of the matters on her information in the form and context in which it appears.

This report has an Effective Date of the 17th May 2021, this being the most recent date on which Mt Monger made material in its possession available to FRM and FRM is not aware of any material change to the company's mineral interests since that date. FRM consents to the distribution of this Report in the form and content in which it appears.



Felicity Repacholi-Muir

BSc (Geol & Soil Sc)
GradCertAppFin
MAIG #3417

8.0 PRINCIPAL SOURCES OF INFORMATION

The principal information sources used are listed below.

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9.0 GLOSSARY

Below are brief descriptions for some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Wikipedia.

Aeolian Relating to wind-formed surficial deposits, typically composed of fine sand and sediment.

Aeromagnetics Airborne measurement of the earth's magnetic field for the purpose of recording magnetic characteristics of rocks.

Aircore Drilling (AC) Drilling Rotary drilling technique employed to drill in poorly consolidation rocks, where the sample is returned to the surface inside the drill rods under the influence of applied air pressure.

Alluvium A general term for unconsolidated material deposited during comparatively recent geological time by a stream or other form of running water.

Alteration halo zone of chemical alteration surrounding mineralisation. May be used as a 'pathfinder' to the primary mineralisation.

Amphibolite A metamorphic rock composed mainly of amphibole, a family of minerals in which the silica molecules are bound together in parallel chains.

Anomalous Having statistically significantly higher or lower values than the norm.

Anomaly A portion of an area surveyed that is different in appearance from the area surveyed in general or containing higher or lower values than considered normal.

Archaean The oldest rocks of the Earth's crust – older than 2,400 million years.

Assay An examination of a sample to determine by measurement certain of its ingredients.

Auriferous Containing gold.

Banded Iron Formation Iron formation that shows marked banding, generally of iron-rich minerals and chert or fine-grained quartz.

Basalt A fine-grained, dark igneous rock, generally extrusive, composed of half feldspar and half mafic materials.

Basement The igneous or metamorphic rock that exist below the oldest sedimentary cover. In some areas such as shields the basement rocks may be exposed at surface

Basic A descriptive term applied to igneous rocks (basalt and gabbro) with silica (SiO₂) between 44% and 52%.

Breccia A coarse-grained clastic rock composed of angular broken rock fragments held together by a mineral cement or in a fine-grained matrix.

Calcrete A surficial form of carbonate, usually formed during weathering processes.

Caldera The Spanish word for cauldron, a basin-shaped volcanic depression; by definition, at least a mile in diameter. Such large depressions are typically formed by the subsidence of volcanoes.

Carbonate Rock of sedimentary or hydrothermal origin, composed primarily of CO₃

Chert A hard, extremely dense or compact, dull to semivitreous, microcrystalline or cryptocrystalline rock consisting of interlocking crystals of quartz less than about 30 microns in diameter.

Chlorite A dark replacement mineral related to mica.

Clastic Sediments derived from erosion of pre-existing rocks.

Country Rocks The rock intruded by and surrounding an igneous intrusion.

Craton A craton is an old and stable part of the continental crust that has survived the merging and splitting of continents and supercontinents for at least 500 million years.

Deformation Process by which rocks are folded or faulted.

Deposition The precipitation of mineral matter from solution.

Diamond (Core) Drilling The most expensive method of drilling. It is designed for resource exploration drilling, its main benefit being that it provides core of the strata for accurate assessments and gives the most accurate indication of depth from which the sample is derived.

Disseminated Mineral grains scattered throughout host rock.

Dolerite A medium-grained mafic intrusive rock composed mainly of pyroxene and plagioclase; crystalline basalt.

Dyke A tabular igneous intrusion cutting across the bedding or other planar structures in the country rocks.

Electromagnetic Survey Traverses carried out along equally spaced lines that input an electrical field to the ground, and measure the changes in the earth's magnetic field at different times after the application of the electrical field.

Exploration Projecting, sampling, mapping, drilling and other work involved in the search for mineralisation.

Fault A fracture in rock along which there has been relative displacement of the two sides either vertically or horizontally; this may provide a channel for the passage of mineral-bearing solutions.

Felsic Descriptive of light-coloured, fine-grained igneous rock containing an abundance of mineral feldspar (generally potassium-rich) and quartz but with a very low content of mafic minerals.

Ferruginous Pertaining to or containing iron; red-coloured rocks in which the iron content has been oxidised.

Fluvial Produced by the action of flowing water.

Formation A body of rock identified by lithic characteristics and stratigraphic position and is mappable at the earth's surface or traceable in the subsurface.

Gabbro Coarse-grained, dark igneous rock of similar composition to basic volcanics.

Geochemical anomaly A concentration of one or more elements in rock, soil, water or vegetation that differs significantly from the normal concentration.

Geochemical surveys The application of methods and techniques of geochemistry, such as soil and rock sampling, in the search for minerals.

Geophysical survey The exploration of an area in which physical properties (for example, resistivity, conductivity, magnetic properties) unique to the rocks in the area are quantitatively measured by one or more geophysical methods.

Grade Quantity of gold or other metal per unit weight of host rock or sample.

Granite Coarse-grained igneous crystalline rock with a high silica content.

Granitoid Pertaining to or composed of granite.

Greenstone Term for any fine-grained mafic igneous rock.

Grid Systematic array of points or lines along which field observations are made.

Ground magnetics Ground based measurement of the earth's magnetic field for the purpose of recording magnetic characteristics of rocks.

Hematite An iron oxide mineral with the general formula Fe_2O_3

Host rock Rock containing mineralisation.

Igneous Formed by solidification from the molten state.

Induced Polarisation (IP) The production of a double layer of charge at a mineral interface, or production of charges in double-layer density of charge, brought about by application of an electric or magnetic field.

Intermediate A descriptive term applied to igneous rocks that are transitional between basic and acidic with silica (SiO_2) between 54% and 65%.

Intrusion The process of emplacement of magma in pre-existing rock. Also, the term refers to igneous rock mass so formed within the surrounding rock.

Laterite Iron-rich residual surface rock capping formed by weathering in tropical conditions.

Mafic Referring to igneous rocks composed dominantly of iron and magnesium minerals.

Magma Naturally occurring molten and mobile rock material, generated within the Earth and capable of intrusion or extrusion, from which igneous rocks are thought to have been derived through solidification and related processes.

Magnetic anomaly magnetic values above or below the norm for a particular rock.

Magnetite A mineral; magnetic oxide of iron.

Massive sulphide Sulphide mineralisation where a large number of sulphide grains are in contact with each other.

Metamorphism The mineralogical, chemical and structural adjustment of solid rocks to physical and chemical conditions which have generally been imposed at depth under increased temperature and pressure below the surface zones of weathering, and which differ from the conditions under which the rocks in question originated.

Metamorphic Alteration and re-crystallisation of rocks because of heating or application of pressure or both.

Metabasalt Partly metamorphosed basalt rocks.

Mineralisation The concentration of metals and their chemical compounds within a body of rock.

Monzogranite The name of a subdivision of granite rocks.

Nickel Silvery-white metal used in alloys.

Ounce Troy ounce equivalent to 31.10348g.

Outcrop An exposure of bedrock at the surface, projecting through the overlying soil cover.

Oxidised Near-surface decomposition by exposure to the atmosphere and groundwater.

Percussion drilling A method of drilling which utilises a hammering action under rotation to penetrate rock while the cuttings are forced to the surface by compressed air returning outside the drill rods.

PreCambrian All geologic time from the beginning of Earth history to 545 million years ago.

Project An area including a group of tenements that constitute a logical working unit.

Proterozoic A geological period of time from 2500 Ma – 545 Ma.

Prospect Any mine workings not yet valued; an area to be examined for minerals.

Pyrite Magnetic iron sulphide mineral.

Pyroxene A dark silicate mineral common in mafic rocks.

Pyrrhotite Magnetic iron sulphide mineral.

Quartz A very common mineral composed of silica.

Regolith All the material at the earth's surface that lies above fresh, unweathered rocks.

Rotary air blast (RAB) drilling A technique whereby the cuttings are returned to the surface outside the drill stem by compressed air and are thus liable to contamination from the wall rocks.

Reverse circulation (RC) drilling A technique in which the cuttings are recovered through the drill rods, thereby minimising sample losses and contamination.

Regolith Weathered portion of the land surface down to bedrock.

Sampling Taking small pieces of rock at intervals along exposed mineralisation for assay (to determine the mineral content).

Schist Type of fine-grained metamorphic rock with a laminated fabric similar to slate.

Sediment Formed by the deposition of solid fragmental or chemical material that originates from the weathering of rocks.

Sedimentary Basin A low area in the earth's crust, of tectonic origin, in which sediments have accumulated.

Shear A fracture in rock that is similar to a fault; zone in which rocks have been deformed by lateral movement along innumerable parallel planes.

Silicified Referring to rocks in which a significant proportion of the original constituent minerals have been replaced by silica.

Sill Intrusive igneous rock horizontally or sub-horizontally emplaced.

Stratigraphic Pertaining to the composition, sequence and correlation of stratified rocks.

Stratigraphy The study of stratified rocks, especially their age, correlation and character.

Structure The sum total of the structural features of an area.

Sulphides Minerals comprising a chemical combination of sulphur and metals.

Tenement Area of land defined by a government authority over which an applicant may conduct exploration or mining activity. aka 'Mineral Property'. eg Mining Lease, Exploration Licence or Prospecting Licence.

Thrust fault A fault with a dip of 45 degrees or less over much of its extent with overriding movement of one crustal unit over another.

Ultramafic Referring to an igneous rock composed essentially of dark-coloured iron and magnesium minerals.

Unconformity A substantial break or gap in the geologic record where a rock unit is overlain by another that is not next in stratigraphic succession, such as an interruption in the continuity of a depositional sequence of sedimentary rocks or a break between eroded igneous rocks and younger sedimentary strata.

Vein A narrow, dyke-like intrusion of mineral traversing a rock mass of different material.

Volcanic Class of igneous rocks that have flowed out or have been ejected at or near the Earth's surface, as from a volcano.

Versatile Time-Domain Electromagnetic (VTEM) Survey used to detect conductive substances at shallow depths in the Earth's crust.

Weathering The set of all processes that decay and break up bedrock by physical fracturing or chemical decomposition.

10.0 ABBREVIATIONS AND UNITS OF MEASUREMENT

°	degrees
°C	degrees Celsius
4WD	four-wheel drive
A\$	Australian dollars
AEM	airborne electromagnetic
Ag	silver
AI	Abrasion Index
AIG	Australian Institute of Geoscientists
Al	aluminium
Al ₂ O ₃	alumina
As	arsenic
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
BaO	barium oxide
Bi	bismuth
BLEG	Bulk Leach Extractable Gold
Cd	cadmium
cm	centimetre(s)
Co	cobalt
Cu	copper
DD	diamond drill
DMIRS	Department of Mines, Industry Regulation and Safety

Fe	iron
Fe ₂ O ₃	hematite
FRM	FRM Geological Services
g/t	grams per tonne
GPS	global positioning system
ha	hectares
ICP-AES	inductively coupled plasma-atomic emission spectroscopy
ICP-MS	inductively coupled plasma-mass spectrometry
IGR	Independent Geologist's Report
IP	induced polarisation
ITAR	Independent Technical Assessment
kg	kilogram(s)
km, km ²	kilometres, square kilometres
LOI	loss on ignition
Ma	million of years before the present time
m	metre(s)
MgO	magnesium oxide
ML	million litres
MLEM	moving-loop electromagnetic
mm	millimetres
MnO	manganese oxide
Mo	molybdenum
Mt	million tonnes
Ni	nickel
NSI	No Significant Intercept
oz	ounce(s)
Pb	lead
Pd	palladium
PGE	platinum group element
ppb	parts per billion
ppm	parts per million
Pt	platinum
QAQC	quality assurance/quality control
RAB	rotary air blast
RC	reverse circulation
REE	Rare Earth Elements
S	sulphur
Sb	antimony
Si	silicon
SiO ₂	silicon dioxide
t	tonne(s)
TEM	transient electromagnetic
TiO ₂	titanium dioxide
U	uranium
VMS	Volcanogenic Massive Sulphide
VTEM	Versatile Time-Domain Electromagnetic
XRF	x-ray fluorescence
Zn	zinc
Zr	zirconium

ANNEXURE A – Significant Intercepts

Table 1: Mt Monger Gold Project Significant Gold Intercepts

Weighted averages for the Mt Monger Gold Project mineralisation were calculated using parameters of:

- 0.5g/t Au lower cut-off, 1m minimum reporting length, 5m maximum length of consecutive interval waste and the minimum grade for the final composite of 0.5g/t Au
- The mineralised widths are downhole lengths. The orientation of the mineralisation is unknown.

HOLE ID ^{1,2}	DRILL TYPE ³	EAST ⁴ m	NORTH ⁴ m	DEPTH m	DIP °	AZIMUTH ⁵ °	FROM m	TO m	INTERVAL m	Au g/t
BNR020	RAB	412237	6556757	63	-90	0				
BNR021	RAB	412187	6556757	68	-90	0				
DA050	AC	406400	6561000	50	-90	0				
DA051	AC	406738	6561157	69	-90	0				
DA053	AC	407138	6561157	53	-90	0				
DA056	AC	406236	6561557	51	-90	0				
DA057	AC	406438	6561557	58	-90	0				
DA060	AC	406237	6561957	63	-90	0				
DA062	AC	406338	6562357	52	-90	0				
DA066	AC	406237	6562357	53	-90	0				
DYS001	RC	409741	6562261	70	-60	90				
DYS002	RC	409730	6562360	70	-60	90				
GRRB004	RAB	408100	6564020	58	-60	0				
GRRB005	RAB	408100	6563980	73	-60	0				
GRRB020	RAB	408700	6564020	53	-60	0				
GRRB030	RAB	409300	6564120	56	-60	0				
IGF026	AC	404638	6563671	61	-60	45				
IPRB016	RAB	410441	6560959	43	-60	270	36	40	4	0.533
IPRB093	RAB	411055	6559564	73	-60	270	24	28	4	0.536
IPRC001	RC	410601	6559497	180	-60	205	69	70	1	0.85
IRAC0069	AC	411037	6554723	50	-60	90				
IRGB011	RAB	409197	6561661	55	-60	270				
IRRC0001	RC	410205	6558945	110	-60	110	49	50	1	1.428
IRRC0003	RC	410286	6558911	150	-60	290				
IRRC0025	RC	409284	6560902	160	-60	90				
IRRC0026	RC	409342	6561007	151	-60	90				
IRRC0028	RC	409360	6560920	120	-60	90				
IRRC0030	RC	409830	6560950	100	-60	270	14	15	1	0.564
IRRC0038	RC	417599	6554758	156	-60	90				
IRRC0039	RC	417651	6554859	144	-60	90				
IRRC0040	RC	417666	6554958	78	-60	90				
IRRC0041	RC	417689	6555154	150	-60	90				
IRRC0042	RC	417718	6555265	155	-60	90				
IRRC0043	RC	417767	6555665	150	-60	90				
IRRC0045	RC	410270	6559105	90	-60	110	23	25	2	1.365
							37	38	1	0.583
IRRC0046	RC	410230	6559120	120	-60	110	35	37	2	0.73
IRRC0062	RC	409820	6561460	198	-60	270	79	80	1	0.59
							103	104	1	0.532
IRRC0063	RC	409472	6561760	200	-60	90	113	114	1	1.583

HOLE ID ^{1,2}	DRILL TYPE ³	EAST ⁴ m	NORTH ⁴ m	DEPTH m	DIP °	AZIMUTH ⁵ °	FROM m	TO m	INTERVAL m	Au g/t
IRRC0065	RC	410912	6555250	160	-60	90				
IRRC0066	RC	410965	6555330	120	-60	90				
IRSB006E	RAB	410263	6558918	51	-60	225.8				
IRSB015	RAB	410431	6558563	52	-60	315.8				
IRSB016	RAB	410538	6558443	54	-60	315.8				
IRSB024	RAB	410323	6558397	64	-60	315.8				
IRSB033	RAB	409890	6557460	82	-60	315.8				
IRSB070A	RAB	410666	6556657	58	-60	315.8				
IRSB076	RAB	411237	6555916	310	-60	315.8				
IRSB080	RAB	409561	6556797	63	-60	325.8				
KIDD001	DDH	417556	6554857	69	-59.5	264	1.6	4	2.4	3.5
							49	52	3	1.12
							59	60	1	0.7
KIRC004	RC	417549	6554553	108	-60	90	17	18	1	4.71
KIRC005	RC	417417	6554553	102	-60	90	12	13	1	1.93
KIRC006	RC	417563	6554859	84	-60	270	54	59	5	0.8
							62	63	1	0.87
							64	65	1	0.87
KIRC007	RC	417506	6554857	114	-60	90	32	36	4	4.22
							36	72	36	2.3
							111	112	1	0.84
KIRC008	RC	417577	6555247	108	-60	90	33	34	1	1.01
							42	44	2	0.8
							46	47	1	0.67
							71	72	1	0.98
							99	108	9	0.66
							33	34	1	1.01
KIRC009	RC	417317	6555152	84	-60	270				
KIRC010	RC	417276	6555151	84	-60	270				
KIRC011	RC	417196	6555151	90	-60	90				
KIRC012	RC	417549	6554783	72	-60	270				
KIRC013	RC	417527	6554781	54	-60	270	23	24	1	1.4
							24	25	1	4.8
							27	28	1	1.83
							45	46	1	0.58
							47	51	4	1.25
KIRC014	RC	417564	6554944	54	-60	270	41	45	4	1.29
KIRC015	RC	417605	6554944	96	-55	270	80	81	1	0.91
KIRC016	RC	417757	6555457	180	-60	270				
KIRC017	RC	417547	6554357	181	-60	270				
KRC1	RC	417667	6555257	97	-60	270	49	50	1	1.27
							74	76	2	2.41
							80	84	4	0.62
KRC2	RC	417637	6555257	90	-60	270				
KRC3	RC	417507	6554557	101	-60	270				
KSR28	RAB	417487	6554557	28	-60	270	19	28	9	2.33
KSR45	RAB	417487	6555157	28	-60	270	5	6	1	0.72
KSR46	RAB	417537	6555157	28	-60	270	26	27	1	4.6
KSR57	RAB	417487	6555157	20	-60	270	16	17	1	0.54
KSR74	RAB	417487	6556357	20	-60	270	17	18	1	0.9

HOLE ID ^{1,2}	DRILL TYPE ³	EAST ⁴ m	NORTH ⁴ m	DEPTH m	DIP °	AZIMUTH ⁵ °	FROM m	TO m	INTERVAL m	Au g/t
KSR75	RAB	417537	6556357	28	-60	270	22	23	1	0.56
KSR89	RAB	417407	6553857	15	-60	270	14	15	1	0.8
KSR93	RAB	417417	6553957	22	-60	270	20	21	1	0.82
KSR97	RAB	417437	6554057	18	-60	270	12	13	1	0.5
KSR105	RAB	417417	6554257	18	-60	270	14	15	1	1.2
KSR117	RAB	417477	6554457	26	-60	270	20	23	3	1.4
KSR119	RAB	417447	6554557	24	-60	270	13	17	4	1.04
KSR120	RAB	417467	6554557	30	-60	270	16	19	3	0.95
KSR125	RAB	417467	6554657	33	-60	270	29	30	1	1.18
KSR126	RAB	417487	6554657	26	-60	270	26	27	1	0.8
KSR129	RAB	417457	6554757	51	-60	270				
KSR132	RAB	417517	6554757	48	-60	270	26	27	1	1.8
KSR138	RAB	417547	6554857	33	-60	270	22	30	8	0.61
KSR139	RAB	417497	6554957	34	-60	270	27	28	1	0.52
KSR140	RAB	417287	6553957	22	-60	270	20	21	1	0.6
KSR142	RAB	417507	6555057	17	-60	270	22	23	1	0.7
KSR145	RAB	417567	6555057	26	-60	270	15	16	1	1.4
							22	23	1	4.6
KSR151	RAB	417557	6555257	51	-60	270				
KSR153	RAB	417597	6555257	29	-60	270	25	26	1	0.8
KSR154	RAB	417617	6555257	38	-60	270	33	38	5	1.57
KSR156	RAB	417617	6555357	45	-60	270	40	41	1	1.2
KSR159	RAB	417637	6555457	44	-60	270	30	31	1	1.3
KSR160	RAB	417657	6555457	42	-60	270	33	34	2	0.69
KSR169	RAB	417837	6555957	50	-60	270				
KSR170	RAB	417857	6555957	69	-60	270				
KSR177	RAB	417377	6555957	31	-60	270	28	29	1	1.12
KSR178	RAB	417397	6555957	23	-60	270	21	22	1	0.78
KSR182	RAB	417547	6556357	36	-60	270	29	30	1	3.5
PDR171	RAB	412400	6558501	51	-90	0	48	49	1	0.82
PDR177	RAB	411711	6557480	51	-90	0	49	50	1	0.95
PDR179	RAB	411813	6557480	60	-90	0	4	16	12	1.177
PDR183	RAB	412011	6557480	60	-90	0	33	40	7	0.876
							44	45	1	0.51
PDR184	RAB	412060	6557479	52	-90	0	40	43	3	4.247
RDNRC001	RC	405531	6562793	100	-60	90	48	52	4	1.128
RDNRC002	RC	405492	6562795	120	-60	90				
RDNRC003	RC	405558	6562717	54	-60	0	26	32	6	1.444
							36	37	1	1.16
							49	52	3	1.773
RDNRC004	RC	405558	6562677	120	-60	0	45	50	5	1.505
RDNRC005	RC	405532	6562711	120	-60	90	28	30	2	2.27
							44	52	8	1.444
RDNRC006	RC	405486	6562715	126	-60	135				
RR523	RAB	418286	6557957	71	-90	0				
RR525	RAB	418736	6555757	64	-90	0				
RR526	RAB	418786	6555757	81	-90	0				
RR527	RAB	418836	6555757	65	-90	0				
RR551	RAB	415936	6555557	66	-90	0				
RR560	RAB	415986	6553957	50	-90	0				

HOLE ID ^{1,2}	DRILL TYPE ³	EAST ⁴ m	NORTH ⁴ m	DEPTH m	DIP °	AZIMUTH ⁵ °	FROM m	TO m	INTERVAL m	Au g/t
RR565	RAB	416236	6553957	61	-90	0				
RR567	RAB	418636	6554557	72	-90	0				
RR569	RAB	418736	6554557	75	-90	0				
RR589	RAB	417587	6558157	50	-90	0				
RR591	RAB	417637	6558157	62	-90	0				
RR592	RAB	417687	6558157	63	-90	0				
RR593	RAB	417737	6558157	60	-90	0				
RR595	RAB	417837	6558157	65	-90	0				
RR596	RAB	417887	6558157	59	-90	0				
RR614	RAB	417787	6558257	60	-90	0				
RR615	RAB	417837	6558257	65	-90	0				
RR616	RAB	417887	6558257	63	-90	0				
RR617	RAB	417937	6558257	52	-90	0				
RR618	RAB	417937	6558357	59	-90	0				
RR619	RAB	417887	6558357	58	-90	0				
RR634	RAB	418037	6557957	56	-90	0				
RR663	RAB	408102	6563988	73	-90	0				
RR664	RAB	408099	6564022	58	-90	0				
RR665	RAB	408693	6564022	53	-90	0				
RYAC270	AC	412025	557525	67	-90	0	41	42	1	19.8
RYAC319	AC	412060	6555000	51	-90	0				
RYAC326	AC	411900	6556000	51	-90	0				
RYAC331	AC	412300	6556000	63	-90	0				
RYAC332	AC	412380	6556000	62	-90	0				
RYAC333	AC	412460	6556000	70	-90	0				
RYAC334	AC	412540	6556000	80	-90	0				
RYAC348	AC	406450	6560760	51	-90	0				
RYAC349	AC	406530	6560760	64	-90	0				
RYAC350	AC	406610	6560760	60	-90	0				
RYAC351	AC	406610	6560960	58	-90	0				
RYAC352	AC	406530	6560960	56	-90	0				
RYAC353	AC	406450	6560960	56	-90	0				
RYAC359	AC	406370	6561380	57	-90	0				
RYAC360	AC	406450	6561380	57	-90	0				
RYAC361	AC	406530	6561380	54	-90	0				
RYAC363	AC	405556	6562771	35	-90	0	32	35	3	18.8
RYAC490	AC	406688	6560760	61	-90	0				
RYAC491	AC	406770	6560763	51	-90	0				
RYAC492	AC	406600	6560855	53	-90	0				
RYAC493	AC	406612	6561055	58	-90	0				
RYAC495	AC	406685	6560963	54	-90	0				
RYAC497	AC	406529	6561065	57	-90	0				
RYAC498	AC	406454	6561044	54	-90	0				
RYAC499	AC	406686	6561166	54	-90	0				
RYAC500	AC	406613	6561155	59	-90	0				
RYAC501	AC	406522	6561160	51	-90	0				
RYAC503	AC	406449	6561160	51	-90	0				
RYAC504	AC	406537	6561266	59	-90	0				
RYAC505	AC	406459	6561252	50	-90	0				
RYAC510	AC	406457	6561464	61	-90	0				

HOLE ID ^{1,2}	DRILL TYPE ³	EAST ⁴ m	NORTH ⁴ m	DEPTH m	DIP °	AZIMUTH ⁵ °	FROM m	TO m	INTERVAL m	Au g/t
RYAC513	AC	406386	6561553	55	-90	0				
RYAC514	AC	406527	6560864	65	-90	0				
RYAC516	AC	406685	6560855	53	-90	0				
RYAC526	AC	405550	6562854	35	-90	0	32	35	3	1.77
RYAC544	AC	405943	6563247	32	-90	0	20	24	4	1.27
RYAC547	AC	406069	6563037	35	-90	0	20	24	4	0.594
RYAC643	AC	411849	6558130	59	-90	0	32	36	4	1
RYAC649	AC	411903	6557730	63	-90	0	40	44	4	1
RYAC650	AC	411946	6557729	70	-90	0	52	56	4	0.657
RYAC659	AC	411900	6557328	58	-90	0	40	44	4	1
RYAC665	AC	411823	6557036	70	-90	0				
RYAC666	AC	411905	6557046	55	-90	0				
RYAC667	AC	411983	6557044	68	-90	0				
RYAC670	AC	412298	6556719	54	-90	0				
RYAC671	AC	412078	6556713	65	-90	0				
RYAC672	AC	411980	6556717	64	-90	0				
RYAC673	AC	412224	6556395	66	-90	0				
RYAC674	AC	412297	6556397	67	-90	0				
RYAC676	AC	412462	6556396	71	-90	0				
RYAC677	AC	412548	6556397	60	-90	0				
RYAC678	AC	412621	6556397	82	-90	0				
RYAC679	AC	412782	6556003	87	-90	0				
RYAC680	AC	412697	6556000	72	-90	0				
RYAC681	AC	412622	6555997	81	-90	0				
RYAC682	AC	412621	6555683	84	-90	0				
RYAC683	AC	412700	6555679	78	-90	0				
RYAC684	AC	412774	6555673	81	-90	0				
RYAC685	AC	412863	6555683	71	-90	0				
RYAC687	AC	413104	6554607	58	-90	0				
RYAC688	AC	413001	6554598	75	-90	0				
RYAC689	AC	412860	6554597	69	-90	0				
RYAC690	AC	412788	6554594	58	-90	0				
RYAC691	AC	412933	6554600	80	-90	0				
RYAC692	AC	413120	6554606	70	-90	0				
RYRB081	RAB	409237	6564158	84	-90	0				
RYRB082	RAB	409187	6564158	76	-90	0				
RYRB083	RAB	409137	6564158	55	-90	0				
RYRB084	RAB	409087	6564158	65	-90	0				
RYRB105	RAB	408887	6563758	60	-90	0				
RYRB111	RAB	408687	6561758	63	-90	0				
RYRB190	RAB	406200	6562750	50	-90	0				
RYRB199	RAB	411947	6557425	50	-90	0	48	50	2	11
RYRB205	RAB	412000	6557625	43	-90	0	32	36	4	0.714
RYRB253	RAB	405504	6562764	32	-90	0	4	8	4	0.615
RYRB301	RAB	407180	6563950	63	-90	0				
RYRB302	RAB	407260	6563950	51	-90	0				
RYRB308	RAB	407740	6563950	51	-90	0				
RYRB309	RAB	407820	6563950	57	-90	0				
RYRB310	RAB	407900	6563950	69	-90	0				
RYRC694	RC	405580	6562850	78	-60	270	24	32	8	0.68

HOLE ID ^{1,2}	DRILL TYPE ³	EAST ⁴ m	NORTH ⁴ m	DEPTH m	DIP °	AZIMUTH ⁵ °	FROM m	TO m	INTERVAL m	Au g/t
							39	44	5	1.021
RYRC695	RC	405517	6562755	96	-60	270	16	20	4	0.601
							40	43	3	1.797
RYRC696	RC	405576	6562758	87	-60	270	20	24	4	1.91
							42	49	7	0.95
							53	54	1	0.582
RYRC697	RC	406559	6560854	108	-57.7	270				
RYRC698	RC	406653	6560959	84	-60	270				
RYRC699	RC	406571	6560959	83	-56.6	270				
RYRC700	RC	406624	6560856	103	-60.4	270				
RYRC701	RC	411982	6557730	108	-60	270				
RYRC702	RC	411929	6557733	102	-60	270				
RYRC703	RC	412046	6557534	103	-60	270	46	48	2	2.03
RYRC704	RC	411972	6557524	108	-60	90	36	40	4	0.506
RYRC705	RC	411931	6557329	96	-60	270				
RYRC706	RC	411987	6557329	96	-60	270				
TIVA029a	AC	412446	6556977	58	-60	270.8				
YDC001	RC	407907	6563257	60	-60	270				
YDC002	RC	407927	6563257	80	-60	270				
YDC003	RC	407947	6563257	55	-60	270				
YDC004	RC	407967	6563257	120	-60	270				
YDC005	RC	408007	6563357	60	-60	270				
YDC006	RC	408027	6563357	60	-60	270				
YDC007	RC	408047	6563357	60	-60	270				
YDC008	RC	406857	6563357	60	-60	270				
YDC009	RC	406817	6563357	60	-60	270				
YDC010	RC	406777	6563357	60	-60	270				
YDC011	RC	406737	6563357	60	-60	270				
YDC012	RC	409951	6563808	60	-60	270				
YDC013	RC	409972	6563806	60	-60	270				
YDC014	RC	409991	6563809	60	-60	270				
YDC015	RC	410010	6563805	60	-60	270				
YDC016	RC	409972	6563898	60	-60	270				
YDC017	RC	409994	6563896	60	-60	270				
YDC018	RC	410014	6563896	60	-60	270				
YDC019	RC	409917	6563812	60	-60	270				
YDC020	RC	409939	6563806	60	-60	270				
YDC021	RC	409962	6563688	60	-60	270				
YDC022	RC	409982	6563687	60	-60	270				
YDC023	RC	410002	6563688	60	-60	270				
YDC024	RC	410021	6563693	60	-60	270				
YDC025	RC	410042	6563681	60	-60	270				
YDC026	RC	410066	6563693	60	-60	270				
YDC027	RC	410084	6563701	60	-60	270				
YDC028	RC	410103	6563695	60	-60	270				
YDC029	RC	409986	6563605	60	-60	270				
YDC030	RC	410008	6563604	60	-60	270				
YDC031	RC	410023	6563610	60	-60	270				
YDC032	RC	410046	6563601	60	-60	270				
YDC063	RAB	400687	6591157	56	-90	0				

HOLE ID ^{1,2}	DRILL TYPE ³	EAST ⁴ m	NORTH ⁴ m	DEPTH m	DIP °	AZIMUTH ⁵ °	FROM m	TO m	INTERVAL m	Au g/t
YDC075	RC	401257	6571457	60	-60	90				
YDC076	RC	401237	6571457	60	-60	90				
YDC077	RC	403557	6570757	59	-60	90				
YDC078	RC	403537	6570757	60	-60	90				
YDC079	RC	403517	6570757	34	-60	90				
YDC080	RC	412477	6569357	60	-60	270				
YDC081	RC	412497	6569357	60	-60	270				
YDC082	RC	412517	6569357	60	-60	270				
YDC083	RC	412537	6569357	60	-60	270				
YDC084	RC	403677	6565557	60	-60	270				
YDC085	RC	403697	6565557	60	-60	270				
YDC086	RC	403717	6565557	60	-60	270				
YDC087	RC	407977	6563317	40	-60	270				
YDC088	RC	407997	6563317	60	-60	270				
YDC089	RC	408017	6563317	60	-60	270				
YDC090	RC	408037	6563317	60	-60	270				
YDC091	RC	408077	6563357	63	-60	270				
YDC092	RC	408017	6563397	60	-60	270				
YDC093	RC	408037	6563397	60	-60	270				
YDC094	RC	408057	6563397	57	-60	270				
YDC095	RC	408077	6563397	40	-60	270				
YDC096	RC	408097	6563397	80	-60	270				
YDC097	RC	408022	6563437	45	-60	270				
YDC098	RC	408042	6563437	60	-60	270				
YDC099	RC	408137	6563397	71	-60	270				
YDC100	RC	408137	6563357	116	-60	257				
YDC101	RC	409957	6563857	60	-60	270				
YDC102	RC	409977	6563857	60	-60	270				
YDC103	RC	409997	6563857	60	-60	270				
YDC104	RC	410017	6563857	60	-60	270				
YDC105	RC	409962	6563807	60	-60	270				
YDC106	RC	409982	6563807	60	-60	270				
YDC107	RC	410002	6563807	60	-60	270				
YDC108	RC	409957	6563777	60	-60	270				
YDC109	RC	409977	6563777	60	-60	270				
YDC110	RC	409997	6563777	60	-60	270				
YDC111	RC	410017	6563777	60	-60	270				
YDC112	RC	410037	6563777	60	-60	270				
YDC113	RC	410057	6563777	60	-60	270				
YDC114	RC	410077	6563777	60	-60	270				
YDC115	RC	410017	6563737	60	-60	270				
YDC116	RC	410037	6563737	60	-60	270				
YDC117	RC	410057	6563737	60	-60	270				
YDC118	RC	410077	6563737	60	-60	270				
YDC119	RC	410097	6563737	60	-60	270				
YDC120	RC	410017	6563637	60	-60	270				
YDC121	RC	410037	6563637	60	-60	270				
YDC122	RC	410057	6563637	60	-60	270				
YDC123	RC	410078	6563637	60	-60	270				
YDC124	RC	409997	6563607	60	-60	270				

HOLE ID ^{1,2}	DRILL TYPE ³	EAST ⁴ m	NORTH ⁴ m	DEPTH m	DIP °	AZIMUTH ⁵ °	FROM m	TO m	INTERVAL m	Au g/t
YDC125	RC	410016	6563607	60	-60	270				
YDC126	RC	409977	6563577	60	-60	270				
YDC127	RC	409997	6563577	60	-60	270				
YDC128	RC	410017	6563577	60	-60	270				
YDC129	RC	410037	6563577	60	-60	270				
YDC130	RC	410017	6563937	64	-60	270				
YDC131	RC	410057	6563897	69	-60	270				
YDC132	RC	410017	6563537	63	-60	270				
YDC133	RC	410057	6563537	80	-60	270				
YDC134	RC	410077	6563567	80	-60	270				
YDC135	RC	410057	6563567	155	-60	270				
YDC136	RC	410037	6563607	129	-60	270				
YDC137	RC	410079	6563607	155	-60	270				
YDC138	RC	409977	6563637	100	-60	270				
YDC139	RC	410027	6563637	150	-60	270				
YDC140	RC	410067	6563637	150	-60	270				
YDC141	RC	409977	6563740	102	-60	270				
YDC142	RC	410027	6563737	150	-60	270				
YDC143	RC	409985	6563807	126	-60	270				
YDC144	RC	410022	6563807	150	-60	270				
YDC145	RC	410217	6563607	187	-60	270				
YDC146	RC	409997	6563637	90	-60	70				
YDC147	RC	409737	6562157	90	-60	100				
YDC148	RC	409762	6562465	90	-60	100				
YDR015	RAB	406637	6593677	64	-90	0				
YDR016	RAB	406837	6593657	70	-90	0				
YDR017	RAB	407037	6593657	54	-90	0				
YDR028	RAB	406437	6592607	52	-90	0				
YDR039	RAB	408837	6591657	50	-90	0				
YDR042	RAB	408237	6591657	52	-90	0				
YDR045	RAB	407637	6591657	52	-90	0				
YDR073	RC	408537	6573507	42	-60	270				
YDR074	RC	410167	6572607	34	-60	270				

Notes:

- ¹ Due to the number of drillholes that have been completed within the Mt Monger Gold Project only RAB and Aircore drillholes deeper than 50m have been included in the table. All RC and DDH drillholes have been tabulated.
- ² RL has not been included within the majority of open file reports, the project area is predominately flat, with a nominal RL of 300m
- ³ RC = Reverse Circulation Drillhole; DD = Diamond Drillhole, RAB = Rotary Air Blast Drillhole, AC = Aircore Drillhole
- ⁴ Easting and Northing Coordinate System = UTM GDA94 Zone 51
- ⁵ Azimuth relative to true north

Table 2: East Laverton Gold Project Significant Intercepts

Weighted averages for the Mt Monger Gold Project mineralisation were calculated using parameters of:

- 50ppb Au lower cut-off, 1m minimum reporting length, 5m maximum length of consecutive interval waste and the minimum grade for the final composite of 50ppb Au

- 2,000ppm Ni lower cut-off, 1m minimum reporting length, 5m maximum length of consecutive interval waste and the minimum grade for the final composite of 2,000ppm Ni
- The mineralised widths are downhole lengths, the orientation of the mineralisation is unknown.
- Collar details are collated in Table 4

HOLE ID	FROM m	TO m	INTERVAL m	Au ppb	Ni ppm	Cu ppm	Pb ppm	Zn ppm
49-08-06	58	59	1	217		156	209	423
ARRB-09	16	20	4	62	124	89		
ARRB-13	16	24	8	X	3029.5	47.5		
ARRB-15	24	28	4	X	2370	27		
ARRB-21	20	24	4	3	2123	199		
ARRB-23	12	20	8	1	2770	53.5		
ARRB-24	12	24	12	3	3784.3	52.7		
	16	20	4	X	5322	57		
ARRB-25	4	12	8	5	2181	41		
	16	20	4	2	2575	39		
	24	28	4	X	3761	60		
ARRB-33	20	24	4	3	2973	72		
ARRB-34	24	28	4	X	2315	49		
	40	44	4	1	2144	37		
ARRB-36	4	12	8	X	2217.5	48		
ARRB-37	8	16	8	2	2461	48		
ARRB-39	4	16	12	3	2223.3	48.3		
ARRB-40	16	24	8	X	2248	34.5		
ARRB-51	16	24	8	1	2248	34.5		
BAC0614	36	44	8	119				
BAC0639	68	76	8	85				
BAC0658	16	24	8	72				
BAC0659	8	12	4	67				
BAC0664	36	40	4	75				
BAC0675	40	48	8	206				
BAC0676	40	44	4	85				
BAC0678	12	16	4	90				
BAC0680	60	64	4	71				
BAC0682	48	52	4	66				
BAC0683	48	52	4	62				
BAC0686	52	56	4	70				
BAC0687	48	52	4	82				
BAC0690	52	56	4	86				
BAC0698	8	12	4	52				
BAC0711	56	60	4	71				

Table 3: Point Kidman (East Laverton Gold Project) REE Assays

- No high cuts applied
- No internal dilution
- Collar details are collated in Table 4

HOLE ID	FROM m	TO m	INTERVAL m	Light Rare Earths					
				Ce ppm	La ppm	Nd ppm	Pr ppm	Sm ppm	Eu ppm
PKAC001	58	59	1	717	466	389	106	59.4	12.9
PKAC011	16	20	4	428	185	166	47.6	27	5.95
PKAC014	16	24	8	494	172	148	42	22.9	4.6
PKAC027	24	28	4	631	508	310	103	40	5.85
PKAC033	12	20	8	1530	693	417	148	46.3	6.7
PKAC033	20	24	4	1260	819	423	152	49.1	7.3
PKAC048	12	24	12	770	439	281	88.1	37.8	6
PKAC051	16	20	4	1360	655	381	124	47.9	7.55

HOLE ID	FROM m	TO m	INTERVAL m	Heavy Rare Earths + Yttrium									TOTAL REE
				Y ppm	Gd ppm	Dy ppm	Er ppm	Tb ppm	Ho ppm	Cs ppm	Tm ppm	Lu ppm	
PKAC001	58	59	1	88.3	45.6	22.9	9.05	4.74	4.16	2.7	1.3	0.86	2005
PKAC011	16	20	4	52.4	19	10.7	4.25	2.14	1.92	1.3	0.64	0.46	1001
PKAC014	16	24	8	48.3	15.4	9.95	4.6	1.86	1.96	1.2	0.8	0.6	1004
PKAC027	24	28	4	68.5	25	14.2	6.4	2.7	2.74	2.1	1.06	0.88	1820
PKAC033	12	20	8	39.7	19.2	9.75	3.8	2.08	1.68	1.5	0.66	0.46	2936
PKAC033	20	24	4	49.3	24	12	4.65	2.52	2.06	1.1	0.68	0.48	2819
PKAC048	12	24	12	54.4	22.4	12.1	5.3	2.38	2.24	4.6	0.92	0.72	1795
PKAC051	16	20	4	62.4	28.4	14.4	5.75	3.02	2.6	2.5	0.88	0.62	2448

Table 4: East Laverton Gold Project – Drillhole location details

HOLE ID	DRILL TYPE ¹	EAST ² m	NORTH ² m	DEPTH ³ m	AZIMUTH ⁴ °	DIP °
21-05-01	AC	523120.3	6806751	38	-90	0
21-05-02	AC	523178.3	6806778	30	-90	0
48-03-01	AC	520932.4	6821945	38	-90	0
48-03-02	AC	520850	6821800	43	-90	0
49-01-01	AC	526238.4	6803658	45	-90	0
49-01-03	AC	526702	6803460	79	-90	0
49-06-01	AC	527847.4	6802421	31	-90	0
49-06-02	AC	527683.4	6802803	27	-90	0
49-08-01	AC	524821.3	6800929	73	-90	0
49-08-02	AC	524882.3	6800873	71	-90	0
49-08-03	AC	524772.3	6800992	71	-90	0
49-08-04	AC	524853.3	6800618	45	-90	0
49-08-06	AC	524712	6800460	73	-90	0
78-03-01	AC	515368.3	6795038	32	-90	0
ARRB-01	RAB	453977.9	6854358	37	-60	83
ARRB-02	RAB	453938	6854358	45	-60	79
ARRB-03	RAB	453897.9	6854358	50	-60	94

HOLE ID	DRILL TYPE ¹	EAST ² m	NORTH ² m	DEPTH ³ m	AZIMUTH ⁴ °	DIP °
ARRB-04	RAB	453858	6854358	36	-60	99
ARRB-05	RAB	453817.9	6854358	46	-60	99
ARRB-06	RAB	453777.9	6854358	44	-60	100
ARRB-07	RAB	454018	6854158	35	-60	86
ARRB-08	RAB	453977.9	6854158	36	-60	90
ARRB-09	RAB	453938	6854158	53	-60	95
ARRB-10	RAB	453897.9	6854158	38	-60	80
ARRB-11	RAB	453858	6854158	36	-60	90
ARRB-12	RAB	453803.9	6854158	33	-60	96
ARRB-13	RAB	453777.9	6854158	33	-60	93
ARRB-14	RAB	453737.9	6854158	44	-60	98
ARRB-15	RAB	453697.9	6854158	36	-60	83
ARRB-16	RAB	453657.9	6854158	50	-60	84
ARRB-17	RAB	453617.9	6854158	32	-60	90
ARRB-18	RAB	453897.9	6853958	14	-60	88
ARRB-19	RAB	453858	6853958	13	-60	89
ARRB-20	RAB	453817.9	6853958	16	-60	84
ARRB-21	RAB	453777.9	6853958	38	-60	90
ARRB-22	RAB	453737.9	6853958	46	-60	90
ARRB-23	RAB	453697.9	6853958	34	-60	91
ARRB-24	RAB	453664	6853958	28	-60	97
ARRB-25	RAB	453617.9	6853958	35	-60	89
ARRB-26	RAB	453577.9	6853958	40	-60	84
ARRB-27	RAB	454018	6853558	28	-60	80
ARRB-28	RAB	453977.9	6853558	37	-60	90
ARRB-29	RAB	453938	6853558	45	-60	89
ARRB-30	RAB	453897.9	6853558	42	-60	87
ARRB-31	RAB	453858	6853558	47	-60	93
ARRB-32	RAB	453817.9	6853558	40	-60	88
ARRB-33	RAB	453778	6853558	42	-60	96
ARRB-34	RAB	453737.9	6853558	44	-60	98
ARRB-35	RAB	453977.9	6853358	19	-60	89
ARRB-36	RAB	453938	6853358	36	-60	90
ARRB-37	RAB	453897.9	6853358	20	-60	84
ARRB-38	RAB	453817.9	6853358	29	-60	84
ARRB-39	RAB	453778	6853358	35	-60	89
ARRB-40	RAB	453737.9	6853358	26	-60	91
ARRB-45	RAB	453977.9	6854358	37	-60	83
ARRB-46	RAB	453777.9	6854358	44	-60	100
ARRB-47	RAB	454018	6854158	35	-60	86
ARRB-48	RAB	453617.9	6854158	32	-60	90
ARRB-49	RAB	453577.9	6853958	40	-60	84
ARRB-50	RAB	454018	6853558	28	-60	80
ARRB-51	RAB	453737.9	6853358	26	-60	91
BAC0024	AC	578109	6795369	120	-90	0
BAC0025	AC	577498	6795419	97	-90	0
BAC0026	AC	576508	6795414	110	-90	0
BAC0027	AC	576202	6792482	101	-90	0
BAC0028	AC	570560	6791409	23	-90	0
BAC0029	AC	570539	6791413	14	-90	0

HOLE ID	DRILL TYPE ¹	EAST ² m	NORTH ² m	DEPTH ³ m	AZIMUTH ⁴ °	DIP °
BAC0030	AC	568116	6791430	89	-90	0
BAC0031	AC	574791	6786620	93	-90	0
BAC0032	AC	576101	6790254	88	-90	0
BAC0033	AC	580692	6796855	101	-90	0
BAC0038	AC	573587	6840280	71	-90	0
BAC0039	AC	570413	6840977	26	-90	0
BAC0040	AC	569382	6841028	16	-90	0
BAC0041	AC	568791	6841033	52	-90	0
BAC0042	AC	561331	6841062	53	-90	0
BAC0043	AC	560302	6841068	65	-90	0
BAC0044	AC	559838	6841495	51	-90	0
BAC0045	AC	557925	6841135	9	-90	0
BAC0046	AC	557577	6840472	45	-90	0
BAC0047	AC	558754	6839886	45	-90	0
BAC0051	AC	561967	6838374	54	-90	0
BAC0052	AC	564458	6838663	77	-90	0
BAC0053	AC	568511	6836743	10	-90	0
BAC0054	AC	568269	6836327	30	-90	0
BAC0055	AC	569065	6835900	55	-90	0
BAC0056	AC	572284	6836543	59	-90	0
BAC0057	AC	570827	6837126	37	-90	0
BAC0058	AC	573645	6837062	52	-90	0
BAC0059	AC	573150	6837141	48	-90	0
BAC0063	AC	567656	6832810	53	-90	0
BAC0083	AC	575354	6842834	74	-90	0
BAC0608	AC	563500	6794994	42	-90	0
BAC0609	AC	563896	6795000	53	-90	0
BAC0610	AC	564303	6794996	46	-90	0
BAC0611	AC	564705	6794996	39	-90	0
BAC0612	AC	565104	6794971	33	-90	0
BAC0613	AC	565506	6794992	60	-90	0
BAC0614	AC	565899	6794997	71	-90	0
BAC0615	AC	566299	6793395	47	-90	0
BAC0616	AC	566700	6793396	41	-90	0
BAC0617	AC	567098	6793408	48	-90	0
BAC0618	AC	567499	6793393	64	-90	0
BAC0619	AC	562703	6788572	57	-90	0
BAC0620	AC	563100	6788595	40	-90	0
BAC0621	AC	563502	6788592	50	-90	0
BAC0622	AC	563893	6788599	37	-90	0
BAC0623	AC	564299	6788595	50	-90	0
BAC0624	AC	564702	6788594	61	-90	0
BAC0625	AC	565101	6788603	45	-90	0
BAC0626	AC	565498	6788602	43	-90	0
BAC0627	AC	565902	6788598	62	-90	0
BAC0628	AC	566303	6788592	55	-90	0
BAC0629	AC	566697	6788597	60	-90	0
BAC0630	AC	566997	6788596	77	-90	0
BAC0631	AC	567499	6788659	67	-90	0
BAC0632	AC	567900	6788606	64	-90	0

HOLE ID	DRILL TYPE ¹	EAST ² m	NORTH ² m	DEPTH ³ m	AZIMUTH ⁴ °	DIP °
BAC0633	AC	562700	6786998	60	-90	0
BAC0634	AC	563103	6786995	56	-90	0
BAC0635	AC	563501	6786991	61	-90	0
BAC0636	AC	563907	6787007	63	-90	0
BAC0637	AC	564298	6787003	48	-90	0
BAC0638	AC	564702	6787003	33	-90	0
BAC0639	AC	565101	6786997	78	-90	0
BAC0640	AC	565503	6787004	38	-90	0
BAC0641	AC	565901	6786998	49	-90	0
BAC0642	AC	566302	6787000	69	-90	0
BAC0643	AC	566698	6786996	57	-90	0
BAC0644	AC	561897.1	6785405	63	-90	0
BAC0645	AC	562297	6785406	66	-90	0
BAC0646	AC	562696	6785405	71	-90	0
BAC0647	AC	563100	6785395	35	-90	0
BAC0648	AC	564295	6785399	36	-90	0
BAC0649	AC	564701	6785402	63	-90	0
BAC0650	AC	565103	6785402	57	-90	0
BAC0651	AC	565499	6785392	44	-90	0
BAC0652	AC	565903	6785397	34	-90	0
BAC0653	AC	566302	6785402	39	-90	0
BAC0654	AC	566703	6785403	56	-90	0
BAC0655	AC	567100	6785393	61	-90	0
BAC0656	AC	567495	6785406	74	-90	0
BAC0657	AC	565098	6783796	54	-90	0
BAC0658	AC	565503	6783798	43	-90	0
BAC0659	AC	565889	6783792	44	-90	0
BAC0660	AC	566306	6783807	31	-90	0
BAC0661	AC	566696	6783803	65	-90	0
BAC0662	AC	565097	6782195	45	-90	0
BAC0663	AC	565504	6782185	47	-90	0
BAC0664	AC	565903	6782201	55	-90	0
BAC0665	AC	566304	6782200	63	-90	0
BAC0666	AC	566699	6782204	67	-90	0
BAC0667	AC	561896	6780595	62	-90	0
BAC0668	AC	562295	6780596	51	-90	0
BAC0669	AC	562701	6780601	65	-90	0
BAC0670	AC	563100	6780600	73	-90	0
BAC0671	AC	563501	6780600	70	-90	0
BAC0672	AC	563899	6780598	73	-90	0
BAC0673	AC	564302	6780596	65	-90	0
BAC0674	AC	564701	6780596	64	-90	0
BAC0675	AC	565099	6780602	59	-90	0
BAC0676	AC	565503	6780598	55	-90	0
BAC0677	AC	565898	6780599	57	-90	0
BAC0678	AC	566304	6780598	18	-90	0
BAC0679	AC	566698	6780608	81	-90	0
BAC0680	AC	565508	6778987	84	-90	0
BAC0681	AC	565900	6778996	89	-90	0
BAC0682	AC	566306	6779006	93	-90	0

HOLE ID	DRILL TYPE ¹	EAST ² m	NORTH ² m	DEPTH ³ m	AZIMUTH ⁴ °	DIP °
BAC0683	AC	566700	6778942	54	-90	0
BAC0684	AC	565503	6777597	84	-90	0
BAC0685	AC	565899	6777602	81	-90	0
BAC0686	AC	566294	6777596	76	-90	0
BAC0687	AC	566699	6777595	83	-90	0
BAC0688	AC	563101	6775797	63	-90	0
BAC0689	AC	563498	6775794	75	-90	0
BAC0690	AC	565908	6775802	75	-90	0
BAC0691	AC	566299	6775802	86	-90	0
BAC0692	AC	568697	6775820	90	-90	0
BAC0693	AC	568305	6775805	90	-90	0
BAC0694	AC	546599	6760802	90	-90	0
BAC0695	AC	547000	6760799	69	-90	0
BAC0696	AC	547405	6760802	67	-90	0
BAC0697	AC	547800	6760796	39	-90	0
BAC0698	AC	548202	6760799	45	-90	0
BAC0699	AC	548605	6760790	67	-90	0
BAC0700	AC	549001	6760792	70	-90	0
BAC0701	AC	549400	6760801	24	-90	0
BAC0702	AC	549804	6760795	82	-90	0
BAC0703	AC	550189	6760795	73	-90	0
BAC0704	AC	546602	6762396	81	-90	0
BAC0705	AC	547008	6762415	54	-90	0
BAC0706	AC	547402	6762404	55	-90	0
BAC0707	AC	547803	6762397	63	-90	0
BAC0708	AC	548201	6762400	73	-90	0
BAC0709	AC	548601	6762399	74	-90	0
BAC0710	AC	548999	6762395	65	-90	0
BAC0711	AC	549398	6762392	69	-90	0
BAC0712	AC	549801	6762400	75	-90	0
BAC0713	AC	550206	6762394	45	-90	0
CLAC186	AC	455200	6862200	72	-60	270
CLAC187	AC	455400	6862200	76	-60	270
CLAC188	AC	455600	6862200	49	-60	270
CLAC189	AC	455800	6862200	49	-60	270
CLAC190	AC	456000.1	6862200	51	-60	270
CLAC191	AC	456200	6862200	61	-60	270
CLAC192	AC	456399.9	6862200	34	-60	270
CLAC193	AC	456600	6862200	57	-60	270
CLAC194	AC	456800	6862200	55	-60	270
CLAC195	AC	457000	6862200	43	-60	270
CLAC196	AC	457200	6862200	68	-60	270
CLAC197	AC	456600	6853300	43	-60	270
CLAC198	AC	456400	6853300	20	-60	270
CLAC199	AC	456200	6853300	35	-60	270
CLAC200	AC	456000	6853300	52	-60	270
CLAC201	AC	454400	6853300	37	-60	270
CLAC202	AC	454600	6853300	43	-60	270
CLAC203	AC	454800	6853300	30	-60	270
CLAC204	AC	455000	6853300	14	-60	270

HOLE ID	DRILL TYPE ¹	EAST ² m	NORTH ² m	DEPTH ³ m	AZIMUTH ⁴ °	DIP °
CLAC205	AC	455200	6853300	18	-60	270
CLAC206	AC	455400	6853300	10	-60	270
CLAC207	AC	455600	6853300	52	-60	270
CLAC208	AC	455800	6853300	27	-60	270
DMP01	RAB	453775	6854365	UNKN*		
DMP02	RAB	453814	6854369	UNKN*		
DMP04	RAB	453897	6854359	UNKN*		
DMP05	RAB	453937	6854364	UNKN*		
DMP06	RAB	453972	6854355	UNKN*		
DMP07	RAB	453693	6854165	UNKN*		
DMP08	RAB	453650	6854160	UNKN*		
DMP09	RAB	453618	6854162	UNKN*		
DMP10	RAB	453740	6854160	UNKN*		
DMP11	RAB	452841	6857164	UNKN*		
DMP12	RAB	452888	6857165	UNKN*		
DMP13	RAB	452939	6857167	UNKN*		
DMP14	RAB	452989	6857169	UNKN*		
DMP15	RAB	453087	6857163	UNKN*		
DMP16	RAB	453537	6856754	UNKN*		
DMP17	RAB	453489	6856756	UNKN*		
DMP18	RAB	453439	6856754	UNKN*		
DMP19	RAB	453383.1	6856750	UNKN*		
DMP20	RAB	453140	6856757	UNKN*		
DMP21	RAB	453192	6856754	UNKN*		
DMP22	RAB	453240	6856755	UNKN*		
DMP23	RAB	453289	6856755	UNKN*		
DMP24	RAB	453494	6856358	UNKN*		
DMP25	RAB	453447	6856360	UNKN*		
DMP26	RAB	453231	6856359	UNKN*		
DMP27	RAB	453288	6856539	UNKN*		
DMP28	RAB	453340	6856360	UNKN*		
DMP29	RAB	453548	6855960	UNKN*		
DMP30	RAB	453491	6855950	UNKN*		
DMP31	RAB	453445	6855952	UNKN*		
DMP32	RAB	453394	6856956	UNKN*		
DMP33	RAB	453640	6855562	UNKN*		
DMP34	RAB	453590	6855563	UNKN*		
DMP35	RAB	453540	6855561	UNKN*		
DMP36	RAB	453492	6855558	UNKN*		
DMP37	RAB	453389	6855561	UNKN*		
DMP38	RAB	453896	6853972	UNKN*		
DMP39	RAB	453864	6853560	UNKN*		
JSPC521	RC	546468	6765058	70	-90	0
JSPC522	RC	547638	6762658	80	-90	0
MN00005	AC	562000	6768848	63.75	-90	0
MN00006	AC	562500	6768944	85.2	-90	0
MN00007	AC	563000	6768925	95	-90	0
MN00008	AC	563500	6768854	80	-90	0
MN00009	AC	564000	6768903	101	-90	0
MN00010	AC	564500	6768976	108	-90	0

HOLE ID	DRILL TYPE ¹	EAST ² m	NORTH ² m	DEPTH ³ m	AZIMUTH ⁴ °	DIP °
MN00012	AC	565500	6769149	125	-90	0
MN00016	AC	567500	6769672	129	-90	0
MN00021	AC	567378	6782220	85	-90	0
PKAC001	AC	456835	6860196	41	-90	0
PKAC002	AC	456845	6860142	15	-90	0
PKAC003	AC	456863	6860097	14	-90	0
PKAC004	AC	456863	6860045	13	-90	0
PKAC005	AC	456877	6859995	13	-90	0
PKAC006	AC	456885	6859947	10	-90	0
PKAC007	AC	456892	6859896	8	-90	0
PKAC008	AC	456899	6859845	19	-90	0
PKAC009	AC	457078	6859758	35	-90	0
PKAC010	AC	456906	6859793	20	-90	0
PKAC011	AC	456914	6859744	25	-90	0
PKAC012	AC	456919	6859691	28	-90	0
PKAC013	AC	456925	6859647	29	-90	0
PKAC014	AC	456932	6859594	23	-90	0
PKAC015	AC	456941	6859541	10	-90	0
PKAC016	AC	456944	6859497	7	-90	0
PKAC017	AC	456956	6859438	7	-90	0
PKAC018	AC	456962	6859393	7	-90	0
PKAC019	AC	456974	6859343	7	-90	0
PKAC020	AC	456980	6859294	10	-90	0
PKAC021	AC	456981	6859239	13	-90	0
PKAC022	AC	456985	6859195	9	-90	0
PKAC023	AC	456999	6859143	11	-90	0
PKAC024	AC	457010	6859093	25	-90	0
PKAC025	AC	457206	6857696	38	-90	0
PKAC026	AC	457215	6857636	43	-90	0
PKAC027	AC	457221	6857590	51	-90	0
PKAC028	AC	457228	6857543	47	-90	0
PKAC029	AC	457236	6857494	41	-90	0
PKAC030	AC	464045	6859031	7	-90	0
PKAC031	AC	463998	6859030	4	-90	0
PKAC032	AC	463947	6859024	4	-90	0
PKAC033	AC	463899	6859024	9	-90	0
PKAC034	AC	463850	6859018	9	-90	0
PKAC035	AC	463790	6858997	17	-90	0
PKAC036	AC	463736	6858982	19	-90	0
PKAC037	AC	463695	6858968	10	-90	0
PKAC038	AC	463645	6858951	12	-90	0
PKAC039	AC	463588	6858935	12	-90	0
PKAC040	AC	463545	6858937	15	-90	0
PKAC041	AC	463093	6858870	20	-90	0
PKAC042	AC	463031	6858873	19	-90	0
PKAC043	AC	462994	6858871	14	-90	0
PKAC044	AC	462951	6858864	23	-90	0
PKAC045	AC	462899	6858880	55	-90	0
PKAC046	AC	462849	6858922	42	-90	0
PKAC047	AC	462795	6858963	42	-90	0

HOLE ID	DRILL TYPE ¹	EAST ² m	NORTH ² m	DEPTH ³ m	AZIMUTH ⁴ °	DIP °
PKAC048	AC	462743	6858987	42	-90	0
PKAC049	AC	462694	6859013	38	-90	0
PKAC050	AC	462649	6859042	28	-90	0
PKAC051	AC	462597	6859072	35	-90	0
PKAC052	AC	462539	6859091	31	-90	0
T2AC001	AC	524678	6800450	66	-60	90
T2AC002	AC	524642	6800461	63	-60	90
T2AC003	AC	524598	6800457	70	-60	90
T2AC004	AC	524525	6800457	53	-60	90
T2AC005	AC	524428	6800466	48	-60	90
T2AC006	AC	524703	6800452	64	-60	90
T2AC007	AC	524737	6800449	58	-60	90
T2AC008	AC	524766	6800459	69	-60	90
T2AC009	AC	524854	6800476	69	-60	90
T2AC010	AC	524571	6800718	2	-60	270
T2AC011	AC	524571	6800718	61	-60	90
T2AC012	AC	524599	6800715	51	-60	104
T2AC013	AC	524645	6800714	71	-60	90
T2AC014	AC	524511	6800714	56	-60	90
WA0024	AC	510762	6800887	33	-90	0
WA0025	AC	510812	6800877	39	-90	0
WA0026	AC	510882	6800877	45	-90	0
WA0027	AC	510900	6800877	36	-90	0
WA0054	AC	510834	6798347	37	-90	0
WA0055	AC	510884	6798347	33	-90	0
WA0056	AC	510934	6798347	33	-90	0
WA0057	AC	511212	6798181	36	-90	0
WA0058	AC	511263	6798181	33	-90	0
WA0059	AC	511312	6798181	33	-90	0
WA0060	AC	516057	6795250	72	-90	0
WA0061	AC	516007	6795251	66	-90	0
WA0062	AC	515957	6795250	60	-90	0
WA0063	AC	515282	6794888	39	-90	0
WA0064	AC	515231	6794886	39	-90	0
WA0065	AC	515182	6794888	36	-90	0
WCA01	AC	479936	6846062	38	-90	0
WCA02	AC	476657	6846429	41	-90	0
WCA03	AC	474102	6844783	23	-90	0
WCA27	AC	477432	6840171	18	-90	0
WCA33	AC	485856	6842589	16	-90	0
WCA34	AC	487173	6841316	38	-90	0
WCA49	AC	493679.2	6837114	20	-90	0
WCA50	AC	492125.3	6834955	14	-90	0
WCA51	AC	489121.3	6834926	17	-90	0
WCA52	AC	489225.7	6832191	32	-90	0
WCA53	AC	491899.8	6831981	26	-90	0
WCA54	AC	494800	6831519	26	-90	0
WCA60	AC	491738.3	6822827	45	-90	0
WCA74	AC	490579.8	6832111	2	-90	0
WCA75	AC	493412.9	6831534	20	-90	0

HOLE ID	DRILL TYPE ¹	EAST ² m	NORTH ² m	DEPTH ³ m	AZIMUTH ⁴ °	DIP °
WCA76	AC	496146.8	6831472	16	-90	0
WCA77	AC	496281.9	6831037	21	-90	0
WCA80	AC	496672.8	6830861	11	-90	0
WCAC0099	AC	509850	6798750	99	-90	0
WCAC0100	AC	509800	6798750	100	-90	0
WCAC0104	AC	515200	6794950	100	-90	0
WCAC0109	AC	508200	6794000	100	-90	0
WCAC0111	AC	508750	6793600	100	-90	0
WCAC0114	AC	508600	6793600	95	-90	0
WCAC0117	AC	508450	6793600	100	-90	0
WCAC0120	AC	508300	6793600	100	-90	0
WCAC0163	AC	514178	6794860	50	-90	0
WCAC0312	AC	502000	6789000	4	-90	0
WCAC0313	AC	502000	6788900	6	-90	0
WCAC0314	AC	502000	6788800	11	-90	0
WCAC0315	AC	502000	6788700	14	-90	0
WCAC0316	AC	502000	6788600	20	-90	0
WCAC0317	AC	505100	6788400	35	-90	0
WCAC0318	AC	505200	6788400	29	-90	0
WCAC0319	AC	505300	6788400	11	-90	0
WCAC0320	AC	505400	6788400	14	-90	0
WCAC0321	AC	505500	6788400	15	-90	0
WCAC0322	AC	505600	6788400	15	-90	0
WCAC0323	AC	505700	6788400	14	-90	0
WCAC0324	AC	505800	6788400	2	-90	0
WCAC0325	AC	505900	6788400	13	-90	0
WCAC0326	AC	506000	6788400	27	-90	0
WCAC0328	AC	506200	6788400	32	-90	0
WCAC0330	AC	506400	6788400	14	-90	0
WCAC0332	AC	506600	6788400	9	-90	0
WCAC0334	AC	506800	6788400	13	-90	0
WCAC0336	AC	507000	6788400	41	-90	0
WCAC0338	AC	507200	6788400	41	-90	0
WCAC0340	AC	507400	6788400	15	-90	0
WCAC0342	AC	507600	6788400	14	-90	0
WCAC0344	AC	507800	6788400	5	-90	0
WCAC0345	AC	507900	6788400	11	-90	0
WCAC0346	AC	508000	6788400	1	-90	0
WCAC0347	AC	508100	6788400	8	-90	0
WCD001	DD	515100	6794550	357.8	-60	100
WCD003	DD	515020	6794510	569.8	-75	90

Notes:

- ¹ RC = Reverse Circulation Drillhole; DD = Diamond Drillhole, RAB = Rotary Air Blast Drillhole, AC = Aicore Drillhole
- ² Easting and Northing Coordinate System = UTM GDA94 Zone 51
- ³ UNKN* refers to drillholes noted from previous field reconnaissance; geological spoils were logged from historical holes (no further details are known)
- ⁴ Azimuth relative to true north

ANNEXURE B - JORC Code Table 1 for Exploration Results

Mt Monger Gold Project

The following tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of the Exploration Results at the Mt Monger Gold Project.

Section 1: Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (eg 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></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Several generations of sampling have been undertaken on the Mt Monger Gold Project since the 1960s. A large amount of drilling has previously been completed within the Project identifying some areas of supergene and primary gold anomalism. Drilling completed and compiled to date includes Rotary Air Blast (RAB) holes, Aircore (AC) holes, Reverse Circulation (RC) holes & diamond drill (DD) holes.</p> <p>The drilling results detailed in this report were from drilling undertaken by Western Mining Corporation Ltd (WMC), Hampton Hill Mining NL (Hampton Hill), Titan Resources NL (Titan), AurionGold Exploration Pty Ltd (AurionGold), Rubicon Resources Limited (Rubicon), Integra Mining Limited (Integra), Silver Lake Resources Ltd (Silver Lake), Ramsgate Resources NL (Ramsgate), Solomon (Australia) Pty Ltd (Solomon) and POZ Minerals Limited (POZ).</p> <p>Information regarding sampling details within open file Annual Reports is variable. Historical RAB, AC, RC and diamond holes are assumed to have been completed by previous holders to industry standard at that time. Given the exploratory stage of the Project and that mineral resources have not been established, FRM perceives the assumption to be sound. Where procedures are detailed within the open file reports they are summarised in the relevant sections of the table.</p>
Drilling techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple of standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).</i></p>	<p>The project has experienced, diamond, reverse circulation, air core and rotary air blast drilling methods. Diamond core was by HQ core; however, no information on the type of tubing was available. Core orientations are not reported to have been completed. Information on RC drilling was not available (eg. no information on hammer size, hammer type).</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>The method of recording and assessing core and chip samples is not included in the majority of the open file reports. Historical RAB, AC, RC and diamond holes are assumed to have been completed by previous holders to industry standard at that time. Given the exploratory stage of the Project and that mineral resources have not been established, FRM perceives the assumption to be sound.</p> <p>The relationship between sample recovery and grade is not documented as to have been assessed by previous exploration companies.</p>
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant</i></p>	<p>Qualitative and quantitative logging of historic data varies in its completeness. Relevant items such as regolith, colour, oxidation, lithology, grain size, alteration, shearing, texture, veining, mineralogy, mineralisation (type and style) and additional relevant comments were recorded in the geological logs.</p> <p>Logging is appropriate for the stage of the project. Mineral Resource estimations, mining studies and</p>

Criteria	JORC Code explanation	Commentary
	<i>intersections logged.</i>	metallurgical studies are not applicable at this stage of exploration. The total length of the historic drilling logged has not been calculated, however it appears from reviewing the open file reports that all drill holes were logged in their entirety.
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>It is assumed that diamond drill core was cut down its longitudinal axis with half the core selected for assay in line with geological boundaries, and the remaining retained in the core tray.</p> <p>Details of the splitter and drill rig configuration are not routinely provided in annual reports. Review of the data suggests that RC drilling was predominantly sampled on one metre intervals.</p> <p>The quality and appropriateness of the sample preparation technique can not be determined for the historical drilling. Where sample preparation techniques are included in reports they are in line with standard industry practice, it is assumed that the practices employed during the respective drill programs followed standard industry practice in effect at the time. The majority of the work included is in excess of 20 years old and given that no detailed QA information and QC data can be presented raises some concerns about the reliability of the data. This has been taken into consideration in the presentation of the data.</p> <p>The material and sample sizes are considered appropriate given the style of mineralisation being targeted.</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>The analytic methods for the various programs with significant results which have been tabled in Annexure A and are included in Tables within the body of the Report are outlined below. Standard laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. Open file reports vary in the information included; specific information includes:</p> <p>Hampton Hill: RAB samples were analysed by Ultra Trace, Bently. Method analysis was fire assay method for Au (lower detection limit 1ppb) and Pt and Pd (lower detection limit 5ppb) using a 50g charge with determination by ICPOES. RC samples were analysed by Ultra Trace Laboratories, Bentley. Method analysis was fire assay method to a 1ppb lower detection limit.</p> <p>Titan: RAB samples were analysed by Analabs for aqua regia gold analysis.</p> <p>Ramsgate: RAB samples analysed by Genalysis Perth. Sample digestion via aqua regia and sample analysis via graphite furnace B/AAS. This technique is considered total.</p> <p>Solomon: RC samples were assayed for gold by Fire Assay preparation of a 50g prill and AAS finish. This technique is considered total.</p> <p>AurionGold: DDH and RC samples were submitted to ALS Kalgoorlie and assayed for Au (50g Fire Assay) with a detection limit of 0.01ppm and As by XRF (5ppm detection limit). This technique is considered total. Standards and blank samples were inserted every 20 samples, and single metre splits were duplicated every 24 metres.</p>

Criteria	JORC Code explanation	Commentary
		<p>Rubicon: RAB and AC samples were submitted to ALS laboratory in Perth for analysis. The analysis method used for the composite samples was aqua regia extraction with ICP-MS finish using a 25g sample weight (Au-TL43). The method has a low level detection limit of 1ppb. Samples that returned a value of over 1.00ppm Au were reassayed using a fire assay method with AAS finish using a 30g sample weight (Au-AA25). RC samples were submitted to ALS laboratory in Perth for analysis. The analysis method used was fire assay with AAS finishing using a 30g sample weight (Au-AA23). The method has a low level detection limit of 0.005-10ppm.</p> <p>Integra: RAB and AC samples were submitted to Genalysis Laboratories for the analysis of Au, Cu, Ni, Pb and Zn. RC samples were submitted to Genalysis Laboratories for the analysis of As, Au, Cu, Ni, Pb, and Zn. The gold was analysed via aqua-regia digest with solvent extraction and a graphite-furnace atomic absorption spectrometry finish. The multi-elements were analysed by aqua-regia digest and an optical emission spectrometry finish (ME-MS61).</p> <p>POZ: AC samples were submitted to Intertek's Kalgoorlie preparation facility and the pulps transported to Perth, where they were Aqua Regia digested and analysed by ICPMS.</p> <p>Hand held assay devices have not been reported.</p> <p>Industry practice is assumed for historical drilling. Given the exploratory stage of the Project and that mineral resources have not been established, FRM perceives the assumption to be sound.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>No verification of sampling and assaying has been undertaken by Mt Monger or FRM for the historical drilling.</p> <p>No specific twinned holes have been drilled.</p> <p>Data from previous drilling is currently being compiled by Mt Monger from open file reports.</p> <p>The digital data shows no indication of assay adjustment being performed.</p>
Location of data points	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Drillholes were predominately located in the field with survey control via handheld Global Positioning System (GPS), with an assumed accuracy (dither factor) of $\pm 5\text{m}$ accuracy on easting and northing and $\pm 10\text{m}$ accuracy on RL. More recent drilling was surveyed utilising an RTK DGPS system with an accuracy of 0.1m lateral and 0.25m vertical.</p> <p>Deviation in the diamond holes is included within open file report. The survey method is not known, deviation is measured approximately each 50m.</p> <p>The grid system for the Mt Monger Gold Project is Map Grid of Australia GDA 94, Zone 51.</p> <p>No topographic controls are recorded within the open file reports, however topographic data obtained from the relevant 1:100,000 map gives a satisfactory control over the topography. The area is predominately flat.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and</i></p>	<p>Drillhole locations are shown within figures within the body of the Report.</p> <p>Spacing of drillholes is variable.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Data spacing and distribution within the general project (ie. not at advanced prospects) is deemed appropriate for identifying geochemical anomalies but could not be used to establish geological and grade continuity.</p> <p>The more advanced prospects have experienced increased spacing, however spacing is not deemed sufficient to establish geological and grade continuity for the purposes of establishing a mineral resource estimate.</p> <p>No mention of sample compositing has been found in open file reports.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>The majority of RAB and AC drilling was vertical which provides limited geological information.</p> <p>RC and diamond drilling was predominantly oriented based on geological understanding following surface mapping and known regional structures. Drilling was mostly orthogonal to the strike and dip of the known mineralised structures. The angled holes are believed to have adequately tested the mineralisation without introducing sampling bias.</p> <p>Potential orientation for mineralisation are shown within the cross sections within the body of the Report. These suggest unbiased sampling of possible structures.</p>
Sample security	<i>The measures taken to ensure sample security.</i>	There is no documentation on sample security for the samples available in the open file reports.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Mt Monger are not aware of any historic external audits or reviews of the sampling techniques and data. At this early stage of project acquisition, Mt Monger has not completed a review of the sampling techniques and data has been initiated or is possible for the historic drilling data.

Section 2: Reporting of Exploration Results (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>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.</i></p> <p><i>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.</i></p>	<p>The Mount Monger Gold Project comprises six granted Exploration Licence, two pending Exploration Licences and three granted Prospecting Licences. The licences cover an area of approximately 100km². Mt Monger is the applicant in respect to E25/0603.</p> <p>Accelerate Resources Ltd (Accelerate) is the registered holder of E25/0525 and E25/0565; Mt Monger has entered into a binding option agreement with Accelerate to acquire a 100% interest in the tenements. Andrew James Todd (Todd) is the registered holder of E25/0531 and E25/0532; Mt Monger has entered into an agreement with Todd to acquire a 100% interest in the tenements. Roy Thomas Wilson (Wilson) is the registered holder of E25/0536; Mt Monger has entered into an agreement with Wilson to acquire a 100% interest in the tenement. Jindalee Resources Ltd (Jindalee) is the registered holder of E25/0562, E25/0572, E25/297 and P25/2568; Mt Monger has entered into a binding option agreement with Jindalee to acquire a 80% interest in the tenements. Peter Andrew Wiltshire (Wiltshire) is the registered holder of P25/2489 and P25/2490; Mt Monger has entered into an agreement with Wiltshire to acquire a 100% interest in the tenements.</p>

Criteria	JORC Code explanation	Commentary
		<p>Pursuant to the relevant agreements, Mt Monger has agreed to pay to Todd a royalty of \$1.00 per tonne of ore mined and produced in respect of the gold mineralisation from Tenements E25/531 and E25/532 under the Todd Agreement; has agreed to pay Wilson a 1% gross revenue royalty in respect of any future mineral production from E25/536 under the Wilson Agreement; has agreed to pay Wiltshire a 1.25% net smelter royalty in respect of any future production from P25/2490 and P25/2489, capped at a maximum of 10,000 oz; and agreed to assume the obligation to pay a 1% net smelter royalty over the gold produced from E25/525 and E25/565 to Vox Royalty Australia Pty Ltd.</p> <p>The northern boundary of the Ngadju Native Title Determination area (WCD2014/004, WAD6020/1998) lies a few kilometres to the south of the main Mt Monger Gold Project area, though does spatially overlap with P25/2568 on Lake Randall. There are no registered Heritage Sites identified within the project area, however there is single (1) lodged (not registered to date) Heritage Site located on the southern edge of E25/0562, overlying the claypan on the edge of Lake Randall.</p> <p>The Mount Monger Gold Project tenements are mainly located on the Mount Monger Pastoral Lease (PL N050166) and partially over the adjacent Randell Timber Reserve to the east.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Refer to the "Exploration History" Section within the Report.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Refer to the "Geology and Mineralisation" Section within the Report.
Drill hole Information	<p><i>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:</i></p> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <p><i>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 explain why this is the case.</i></p>	<p>All hole collar locations, depths, azimuths and dips are provided within this Report (Annexure A of this Report) for RC and DD drillholes. Due to the number of drillholes that have been completed within the Mt Monger Gold Project only RAB and Aircore drillholes deeper than 50m or those from the significant intercept table have been tabulated. All drillholes are shown in the figures.</p> <p>All relevant information has been included.</p>
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><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></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>For the reporting of significant intercepts, 0.5g/t Au lower cut-off, 1m minimum reporting length, 5m maximum length of consecutive interval waste and the minimum grade for the final composite of 0.5g/t Au.</p> <p>No metal equivalent values are currently being used for reporting exploration results.</p>

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Widths of mineralisation are not known. All mineralised intervals quoted in this Report are quoted as downhole lengths only such that the exact geometry of the mineralisation is not known. Drilling orientation of RC and DD drillholes is based on geological understanding following surface mapping and known regional structures. Angled drill holes are believed to adequately test mineralisation bias and reinforce geological assumptions held from surface and regional observations. The relationship of the intercept lengths in relation to the known mineralisation widths is shown in the figures of the Report.
Diagrams	<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>	Refer to Figures in body of text.
Balanced reporting	<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 to avoid misleading reporting of Exploration Results.</i>	All representative results have been reported.
Other substantive exploration data	<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>	No other substantive exploration data is known. All relevant exploration data is shown on figures, in text and in Annexure A.
Further work	<i>The nature and scale of planned further work (eg 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>	A follow up exploration work program has been proposed and is outlined in the Report. Future work will largely be focused on the interpretation and targeting based on historic data; and the subsequent drilling of targets. All relevant diagrams and inferences have been illustrated in this report.

ANNEXURE C - JORC Code Table 1 for Exploration Results

East Laverton Gold Project

The following tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of the Exploration Results at the East Laverton Project.

Section 1: Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (eg 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></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>There has been limited previous exploration within the East Laverton Gold Project. Earliest exploration within the area was during the nickel boom of the late 1960s and early 1970s but there is little documentation of this work. Subsequent exploration programs focused on the diamond potential of the area with Stockdale Prospecting exploring the area for kimberlites during the 1990s. Diamond exploration intersected nickel mineralisation in an aircore drillhole which subsequently led to exploration programs focusing on nickel mineralisation. Other programs focused on looking for uranium with work restricted to the palaeochannels. Programs have been predominately regional in nature.</p> <p>Drilling completed and compiled to date includes Rotary Air Blast (RAB) holes, Aircore (AC) holes, Reverse Circulation (RC) holes & diamond drill (DD) holes.</p> <p>The drilling results detailed in this report were from drilling undertaken by Beadell Resources Ltd (Beadell), BHP Minerals Ltd (BHP), Breaker Resources NL (Breaker), Caldera Resources Pty Ltd (Caldera), Crescent Gold Limited (Crescent), Dominion Gold Operations Pty Ltd (Dominion), Eucalyptus Nickel NL (Eucalyptus), Gemcoral Holdings Pty Ltd (Gemcoral), Image Resources NL (Image), Independence Group NL (IGO), Placer Exploration Limited (Placer), Quadrant Resources Pty Ltd (Quadrant), Stockdale Prospecting Ltd (Stockdale), Trigg Mining Ltd (Trigg), Victory Mines Ltd (Victory), Voyager Gold NL (Voyager), Western Mining Corporation (WMC) and White Cliff Nickel Limited (White Cliff).</p> <p>Information regarding sampling details within open file Annual Reports is variable. Historical RAB, AC, RC and diamond holes are assumed to have been completed by previous holders to industry standard at that time. Given the exploratory stage of the Project and that mineral resources have not been established, FRM perceives the assumption to be sound. Where procedures are detailed within the open file reports they are summarised as follows:</p> <p>Beadell: Generally, 5m composite samples were taken down the hole with a separate 1m sample collected of the fresh basement for multi-element work.</p> <p>Breaker: Drill cuttings were laid out directly on the ground in 1m piles; four metre composite samples (Au analysis) were collected via quarter-pile sampling using an aluminium scoop. One metre bottom of hole samples were collected for multi-element analysis from holes that intersected Archean bedrock. Break soil sampling results was conventional soil sampling minus 200 mesh (75 micron).</p> <p>IGO: AC samples were collected on the ground by using a standard scoop. Most of the samples were 4m composites, if not possible to do so, a 1 to 3m</p>

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		<p>composite was selected.</p> <p>Image: Drill spoils were scoop-sampled in 4m composites. All were assayed for ppb-level Au, samples representing weathered bedrock were selectively assayed for Cu, Ni, Pt and Pd.</p> <p>Voyager: 10m scoop sampled composites.</p> <p>White Cliff: Samples were collected from the piles of drill cuttings for each metre of drilling using the spear or scoop method. The samples were composited into 4 metre intervals.</p>
Drilling techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple of standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).</i></p>	<p>Diamond core samples – a rock roller bit through the palaeochannel overburden and then NQ2 to the bottom of hole. Further details are not included in the White Cliff annual technical reports.</p> <p>Breaker AC drilling was carried out using a 3½" blade bit to refusal, generally at the fresh rock interface.</p> <p>Other RAB, AC, RC drillholes are assumed to have been completed using standard methods.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>The method of recording and assessing core and chip samples is not included in the majority of the open file reports. Historical RAB, AC, RC and diamond holes are assumed to have been completed by previous holders to industry standard at that time.</p> <p>Breaker AC samples were generally dry with isolated damp samples. AC drill recoveries were visually estimated as a semi-quantitative range and recorded in the log. Recoveries were generally excellent (≥90%), with reduced recovery in the initial near-surface sample. Breaker stated that there was no observable relationship between recovery and grade, or preferential bias in the AC drilling.</p> <p>The relationship between sample recovery and grade is not documented as to have been assessed by previous exploration companies.</p>
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Qualitative and quantitative logging of historic data varies in its completeness. Relevant items such as regolith, colour, oxidation, lithology, grain size, alteration, shearing, texture, veining, mineralogy, mineralisation (type and style) and additional relevant comments were recorded in the geological logs.</p> <p>Logging is appropriate for the stage of the project. Mineral Resource estimations, mining studies and metallurgical studies would not be applicable at this stage of exploration.</p> <p>The total length of the historic drilling logged has not been calculated, however it appears from reviewing the open file reports that all drill holes were logged in their entirety.</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected,</i></p>	<p>Due to the historic nature of the drilling results reported herein, it is not possible to comment on all of the methods of sampling, sampling techniques and sample preparation methodology.</p> <p>Quality control procedures involved the use of Certified Reference Materials (CRM) along with field sample duplicates. Breaker sample duplicates were taken three times in every 100 samples.</p> <p>No studies have been undertaken to determine whether the sample size was appropriate for the grain size of the material sampled.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>The analytic methods for the programs with significant results which have been tabled in Annexure A and are included in Tables within the body of the Report are outlined below.</p> <p>Breaker: The 4m composite samples and the end of hole samples were submitted to MinAnalytical Laboratory Services Australia Pty Ltd (Perth) for gold analysis (10g aqua regia ICP MS, 1ppb detection, lab code AR10MS). The 1m bottom-of-hole samples were submitted to MinAnalytical Laboratory Services Australia Pty Ltd (Perth) for multi-element analysis (60 Elements ICP-OES / ICP-MS Package, 15g four acid digest).</p> <p>Caldera: Ultratrace Laboratory, Perth. Methods as follows:</p> <p>Au determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry. The samples have been analysed by Firing a 40 gm (approximately) portion of the sample. Lower sample weights may be employed for samples with very high sulphide and metal contents. This is the classical fire assay process and will give total separation of Gold. Platinum and Palladium in the sample.</p> <p>Ag, As, Ba, Bi, Cd, Li, Mo, Ni, Sb, Se, Sn, Te, Ti, W, Zr determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. The sample(s) have been digested and refluxed with a mixture of Acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids. This extended digest approaches a Total digest for many elements however some refractory minerals are not completely attacked.</p> <p>Co, Cu, Mg, S, V, Zn determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry. The samples have been fused with Sodium Peroxide and subsequently the melt has been dissolved in dilute Hydrochloric acid for analysis. Because of the high furnace temperatures, volatile elements are lost. This procedure is particularly efficient for determination of major element composition (including Silica) in the samples or for the determination of refractory mineral species.</p> <p>Image: Laboratory is unknown; however, the original assay files are included within the annual technical report; analysis for Au, Pd, Pt (method B/MS), Cu, Ni (method B/AAS)</p> <p>Handheld assay devices have not been reported.</p> <p>Information on quality control procedures is not available.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>No verification of sampling and assaying has been undertaken by Mt Monger or FRM for the historical drilling.</p> <p>No specific twinned holes have been drilled.</p> <p>Data from previous drilling is currently being compiled by Mt Monger from open file reports.</p> <p>The digital data shows no indication of assay adjustment being performed.</p>

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Location of data points	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Drillholes were predominately located in the field with survey control via handheld Global Positioning System (GPS), with an assumed accuracy (dither factor) of $\pm 5\text{m}$ accuracy on easting and northing and $\pm 10\text{m}$ accuracy on RL. More recent drilling was surveyed utilising an RTK DGPS system.</p> <p>Deviation in the diamond holes is included in the White Cliff annual technical open file report. Down-hole surveys were collected at approximately 30m intervals using a gyroscopic down-hole surveying tool. The survey tool utilised was the Reflex EZ-Shot (WCDD001) and Reflex multi-shot digital (WCDD003).</p> <p>The grid system for the East Laverton Gold Project is Map Grid of Australia GDA 94, Zone 51.</p> <p>No topographic controls are recorded within the open file reports, however topographic data obtained from the relevant 1:100,000 map gives a satisfactory control over the topography. The area is predominately flat. This is considered acceptable for these regional style exploration activities.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Drillhole locations are shown within figures within the body of the Report.</p> <p>Spacing of drillholes is variable. Sample spacing within the general project (ie. not at advanced prospects) is deemed appropriate for identifying geochemical anomalies but could not be used to establish geological and grade continuity.</p> <p>Sample compositing has not been applied.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>The majority of RAB and AC drilling was vertical which provides limited geological information.</p> <p>RC and diamond drilling was predominantly oriented based on geological understanding following surface mapping and known regional structures. Drilling was mostly orthogonal to the strike and dip of the known mineralised structures. The angled holes are believed to have adequately tested the mineralisation without introducing sampling bias.</p>
Sample security	<i>The measures taken to ensure sample security.</i>	There is no documentation on sample security for the samples available in the open file reports.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Mt Monger are not aware of any historic external audits or reviews of the sampling techniques and data. At this early stage of project acquisition, Mt Monger has not completed a review of the sampling techniques and data has been initiated or is possible for the historic drilling data.

Section 2: Reporting of Exploration Results (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>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.</i></p> <p><i>The security of the tenure held at the time of</i></p>	The East Laverton Gold Project comprises a single granted Exploration Licence and ten pending Exploration Licences. The licences cover an area of approximately 2,796km ² . Mt Monger through its various wholly-owned subsidiaries is the applicant in respect of exploration license applications E38/3506, E38/3507,

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	<i>reporting along with any known impediments to obtaining a licence to operate in the area.</i>	<p>E38/3509, E38/3510, E38/3511, E38/3519, E39/2218 and E39/2219.</p> <p>K2O Minerals Pty Ltd (K2O) is the registered holder of E38/3302; Mt Monger has entered into a deed with K2O and Trigg Mining Limited to acquire a 100% interest in the tenements. Tevel Pty Ltd (Tevel) is the registered holder of E38/3462, E38/3466 and E38/3499; Mt Monger has entered into an agreement with Tevel to acquire a 75% interest in the tenements.</p> <p>Pursuant to the K2O Agreement, the Company has agreed to grant K2O a 1.5% net smelter royalty capped at a maximum of \$1,000,000 in respect to E38/3302.</p> <p>The eastern boundary of the Tjalkadjara Native Title Determination area (WAD597/2018) overlies E38/3506, the western portion of the project. The Nyalpa Pirniku Native Title Claim (NNTT 5628) overlies the central portion of the project. The north-western portion of the Nanatadjarra People Native Title Determination area (WAD348/2017) overlies the eastern most tenements of the project.</p> <p>There are four (4) registered Aboriginal Heritage Sites within the East Laverton Gold Project; a single (1) site within E38/3462, two (2) sites within E38/3466 and a single (1) site within E38/3511. There are an additional five (5) lodged (not registered to date) Heritage Sites within the project; two (2) sites are circa the Deeba Rockhole within E38/3466, two (2) sites are circa the Giles Breakaway within E38/3506 and a single (1) site circa the Durang Gnamma Hole overlying the boundary between E38/3462 and E38/3507. The Cosmo Newberry (West) Aboriginal Reserve overlies the most northern portion of the project.</p> <p>The East Laverton Gold Project tenements are located over the White Cliffs Pastoral Lease (PL N049444), the Laverton Downs Pastoral Lease (PL N049699) and marginally over the Eristoun Pastoral Lease (PL N049741).</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Refer to the "Exploration History" Section within the Report.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Refer to the "Geology and Mineralisation" Section within the Report.
Drill hole Information	<p><i>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:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> <p><i>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 explain why this is the case.</i></p>	<p>All hole collar locations, depths, azimuths and dips are provided within this Report (Annexure A of this Report).</p> <p>All relevant information has been included.</p>
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	For the reporting of significant intercepts; 50ppb Au lower cut-off, 1m minimum reporting length, 5m maximum length of consecutive interval waste and the minimum grade for the final composite of 50ppb Au; and 2,000ppm Ni lower cut-off, 1m minimum reporting

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	<p><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></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>length, 5m maximum length of consecutive interval waste and the minimum grade for the final composite of 2,000ppm Ni.</p> <p>The mineralised widths are downhole lengths, the orientation of the mineralisation is unknown.</p> <p>No metal equivalent values are currently being used for reporting exploration results.</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	<p>Widths of mineralisation have not been are not known. All mineralised intervals quoted in this Report are quoted as downhole lengths only such that the exact geometry of the mineralisation is not known.</p> <p>Drilling orientation was based on geological understanding following surface mapping and known regional structures. Angled drill holes are believed to adequately test mineralisation bias and reinforce geological assumptions held from surface and regional observations.</p>
Diagrams	<p><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></p>	<p>Refer to Figures in body of text.</p>
Balanced reporting	<p><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 to avoid misleading reporting of Exploration Results.</i></p>	<p>All representative results have been reported.</p>
Other substantive exploration data	<p><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></p>	<p>No other substantive exploration data is known.</p> <p>All relevant exploration data is shown on figures, in text and in Annexure A.</p>
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><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></p>	<p>A follow up exploration work program has been proposed and is outlined in the Report. Future work will largely be focused on the interpretation and targeting based on historic data; and the subsequent drilling of targets.</p> <p>All relevant diagrams and inferences have been illustrated in this report.</p>