

## PRE-QUOTATION DISCLOSURE

Mt Monger Resources Limited (**Company**) makes the following disclosures in accordance with ASX's listing conditions.

Capitalised terms not defined have the meaning given in the Company's prospectus dated 21 May 2021 (**Prospectus**).

### 1. Confirmation of issue of securities

The Company confirms the issue of issue of:

- (a) 25,000,000 Shares at an issue price of \$0.20 each to raise \$5,000,000;
- (b) 1,000,000 Shares in aggregate to Lazarus Corporate Finance Pty Ltd and Baker Young Limited, together the Joint Lead Managers, pursuant to the Joint Lead Manager Mandate summarised in Section 6.4 of the Prospectus;
- (c) 375,000 Shares to Roy Thomas Wilson (or his nominees) pursuant to the Wilson Agreement summarised in Section 6.1(c) of the Prospectus;
- (d) 375,000 Shares to Peter Andrew Wiltshire (or his nominees) pursuant to the Wiltshire Agreement summarised in Section 6.1(d) of the Prospectus;
- (e) 500,000 Shares to Jindalee Resources Limited (or its nominees) pursuant to the Jindalee Agreement summarised in Section 6.1(e) of the Prospectus

### 2. Restricted securities

The Company confirms the following securities will be subject to restriction pursuant to the ASX Listing Rules for the period outlined below:

Class	Number	Restriction Period
Shares	8,022,500	24 months from the date of official quotation
Options with an exercise price of \$0.30 each and expiring on 16 December 2024	8,000,000	24 months from the date of official quotation
Options with an exercise price of \$0.30 each and expiring on 9 May 2024	500,000	24 months from the date of official quotation
Options with an exercise price of \$0.35 each and expiring on 9 November 2024	500,000	24 months from the date of official quotation

Options with an exercise price of \$0.40 each and expiring on 9 May 2025	500,000	24 months from the date of official quotation
Shares	7,177,500	12 months from the date on which the restricted securities were issued
Performance Securities expiring 5 years from the date of Admission, on the terms set out in Section 7.3 of the Prospectus.	250,000	12 months from the date on which the restricted securities are issued

### 3. Capital structure

The Company's capital structure at the date of admission is:

Security	Number
Fully Paid Ordinary Shares	42,950,000
Options <sup>1</sup>	9,500,000
Performance Securities <sup>2</sup>	250,000

**Note:**

1. Comprising of:
  - a. 8,000,000 Options with an exercise price of \$0.30 each and expiry date of 16 December 2024;
  - b. 500,000 Options with an exercise price of \$0.30 each, with vesting period of 6 months from the date of issue and expiry date of 9 May 2024;
  - c. 500,000 Options with an exercise price of \$0.35 each, with vesting period of 6 months from the date of issue and expiry date of 9 November 2024;
  - d. 500,000 Options with an exercise price of \$0.40 each, with vesting period of 6 months from the date of issue and expiry date of 9 May 2025.
2. Pursuant to the Todd Agreement summarised in Section 6.1(b) of the Prospectus, a maximum of 250,000 Shares will be issued 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.

### 4. 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**);
- (a) the Company obtaining a conditional admission letter from the ASX on terms satisfactory to the Company's directors, acting reasonably (**Listing Condition**);
- (b) the grant of at least one of the Tevel Tenements to Tevel (**Grant Condition**); and

- (c) 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**).

As at the date of this Letter the Company confirms that the following conditions have been satisfied:

- SCR Condition;
- Listing Condition; and
- Grant Condition.

## 5. **K20 Agreement milestones**

In relation to the K20 Agreement summarised in Section 6.1(f) of the Prospectus, the Company confirms that it will engage an independent expert, and release the findings of the independent expert, in relation to verifying the achievement of the following milestones which trigger cash payments under the K20 Agreement:

- (a) 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 cutoff grade of 0.5g/tonne gold equivalent; and
- (b) 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 cutoff grade of 0.5g/tonne gold equivalent.

An independent expert referred to above is a Competent Person as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), who is independent of the Company.

## 6. **Compliance with Listing Rule 1.3.2(b)**

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering the tenements set out on page 36 of the Prospectus and carrying out the exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

## 7. **Correction of Incentive Options expiry date**

The Company notes that Section 7.2.2(iv) of the Company's Prospectus dated 21 May 2021 incorrectly states the expiry date for Tranche 2 of the Incentive Options issued to Mr Lachlan Reynolds. The correct expiry dates are set out in the table below, with the corrected date italicised.

Tranche	Expiry Date
Tranche 1	5:00pm (WST) on 9 May 2024 (being 36 months from the date of issue)
Tranche 2	5:00pm (WST) on <i>9 November 2024</i> (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)
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Refer to Annexure A of this Announcement for a summary of the terms and conditions of the Incentive Options issued to Mr Reynolds.

**By order of the Board**



Simon Adams

Company Secretary  
**Mt Monger Resources Limited**

## Annexure A - Terms and Conditions of the Lachlan Reynolds Options

- (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) of the Prospectus). 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 2	5:00pm (WST) on 9 November 2024 (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.
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- (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.