Mt Monger Resources Limited
ACN 645 885 463

ENTITLEMENT OFFER PROSPECTUS

This Prospectus is primarily being issued for a non-renounceable pro-rata offer to Eligible Shareholders of 3 new Shares for every 7 Shares held on the Record Date, at an issue price of $0.10 per new Share, together with 1 free-attaching Quoted Option for every 1 new Share subscribed for (**Entitlement Offer**).

The Entitlement Offer is fully underwritten by Lazarus Corporate Finance Pty Ltd (**Underwriter**). Refer to Section 5.3 for a summary of the material terms and conditions of the Underwriting Agreement.

This Prospectus is also being issued for the Top-Up Offer and Underwriter Offer described in this Prospectus.

The Offers close at 5.00pm (AWST) on 23 November 2022 (**Closing Date**).*

* The Company reserves the right, subject to the Corporations Act, Listing Rules and other applicable laws to extend the Closing Date without prior notice

IMPORTANT NOTICES

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

The Securities offered in connection with this Prospectus are of a speculative nature. Refer to Section 4 for a summary of the key risks associated with an investment in Securities.

Important information

This Prospectus is dated 31 October 2022 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at C/- Bowman Gate, Suite 2, 38 Colin Street, West Perth WA 6005 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.6).

The Securities offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offers. This does not take into account the investment objectives, financial or taxation, or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

The Prospectus will be made available in electronic form on the Company's website at www.mtmongerresources.com.au and the ASX markets platform. Persons having received a copy of the Prospectus in electronic form, or other prospective investors may obtain a paper copy of this Prospectus and the relevant Application Form free of charge from the offices of the Company for the duration of the offer period by contacting the Company. Contact details for the Company are detailed in the Corporate Directory.

By paying for your Securities by BPAY® or EFT in accordance with the instructions in Section 2 and the Application Form you acknowledge that you have read this Prospectus and you have acted in accordance with and agree to the terms of the Offers detailed in this Prospectus.

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

No action has been taken to permit the offer of Securities under this Prospectus in any jurisdiction other than Australia and New Zealand.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This Prospectus does not constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia or New Zealand except to the extent permitted below.

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the

Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Quoted Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.mtmongerresources.com.au). By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Forward-looking statements

This Prospectus includes forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward-looking statements.

Defined terms and interpretation

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to AWST unless otherwise indicated.

Corporate directory

Directors

John Hannaford	Non-Executive Chairman
Lachlan Reynolds	Managing Director
David Izzard	Non-Executive Director

Company Secretary

Simon Adams

Registered Office

C/- Bowman Gate, Suite 2, 38 Colin Street,
West Perth WA 6005

Telephone: +61 8 6391 0112
Email: info@mtmongerresources.com.au
Website: www.mtmongerresources.com.au

ASX Codes

Shares: MTM

Quoted Options: MTMO

Share Registry*

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000

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

Solicitors

Hamilton Locke
Level 48, 152-158 St Georges Terrace
Perth, WA 6000

Underwriter

Lazarus Corporate Finance Pty Ltd
Level 32, 152 St Georges Terrace
Perth, WA 6000

Auditor*

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

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

Proposed timetable for the Offers*

Event	Date
Lodgement of Appendix 3B with ASX	31 October 2022 (after market)
Lodgement of Prospectus with the ASIC and ASX	31 October 2022 (after market)
Ex-date	3 November 2022
Record Date for determining Entitlements	4 November 2022
Despatch of Prospectus and Application Forms	9 November 2022
Opening date for the Offers	9 November 2022
Last day to extend the Closing Date of the Offers	Before noon (Sydney time) on 18 November 2022
Closing Date of the Offers as at 5.00pm (AWST)*	23 November 2022
Securities quoted on deferred settlement basis	24 November 2022
Announcement of results of Entitlement Offer	29 November 2022
Issue date and lodgement of Appendix 2A with ASX applying for quotation of Shares and Quoted Options subscribed for under the Entitlement Offer and Top-Up Offer	Before noon (Sydney time) 30 November 2022
Quotation of Securities issued under the Entitlement Offer and Top-Up Offer	1 December 2022
Underwriter subscribes for Shortfall Securities and Underwriter Options	6 December 2022
Issue date and lodgement of Appendix 2A with ASX applying for quotation of Shortfall Securities and Underwriter Options	7 December 2022
Quotation of Shortfall Securities and Underwriter Options	8 December 2022

* All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX) are indicative only. The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Securities issued under the Offers are expected to commence trading on ASX may vary.

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Letter from the Chairperson

Dear Shareholder

On behalf of the Directors, I am pleased to offer you the opportunity to participate in this non-renounceable pro rata offer of new Shares and free attaching Quoted Options.

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 3 new Shares for every 7 Shares held on the Record Date, being 5.00pm (AWST) on 4 November 2022 (**Record Date**). Participants in the Entitlement Offer will also be issued 1 free attaching Quoted Option (exercisable at $0.25 and expiring on 26 November 2024) for every 1 new Share subscribed for under the Entitlement Offer. Further details in respect of how Eligible Shareholders can participate in the Entitlement Offer are set out in Section 2.

Eligible Shareholders may also apply (in excess of their Entitlement) for new Shares and attaching Quoted Options not subscribed for pursuant to the Entitlement Offer at the same issue price as the Entitlement Offer (subject to the allocation policy set out in Section 1.2) (**Top-Up Offer**). Further details in respect of how Shareholders can participate in the Top-Up Offer are set out in Section 2.2.

The new Shares are offered at a discounted issue price of $0.10 each. The Entitlement Offer is fully underwritten and aims to raise up to $1,951,394.

The proceeds from the Offers will be used:

(a) to explore the Company's existing Projects;

(b) to fund general working capital and appraisal of new opportunities; and

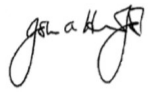
(c) to pay the costs of the Offers.

Eligible Shareholders wishing to participate in the Entitlement Offer and the Top-Up Offer should refer to the instructions set out on the Application Form and Section 2 of this Prospectus.

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 8 6391 0112. For general enquiries, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia). You should also consult your stockbroker, solicitor, accountant or other suitably qualified professional adviser to evaluate whether or not to participate in the Offers.

On behalf of the Board, I look forward to your continued support and on updating you on the Company's progress.

Yours faithfully



John Hannaford
Non-Executive Chairman
Mt Monger Resources Limited

Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Shares.

Key Information	Further Information
Transaction specific prospectus This Prospectus is a transaction specific prospectus for offers of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.	Section 5.4
Risk factors Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are summarised in Section 4, including (but not limited to) risks in respect of: (a) **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. 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 Entitlement Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market 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. (b) **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. (c) **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. 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	Section 4

Key Information	Further Information
government policy, geological conditions, commodity prices or other technical difficulties. (d) **Tenure and land access**: 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. (e) **Market conditions:** The market price of the quoted Securities 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 Securities regardless of the Company's operating performance. 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. (f) **Underwriting Risk**: The Company has entered into the Underwriting Agreement under which the Underwriter has agreed to fully underwrite the Entitlement Offer and Top-Up Offer, subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement may have a material adverse impact on the proceeds raised under the Offers. Termination of the Underwriting Agreement could materially adversely affect the Company's business, cash flow, financial condition and results.	
Entitlement Offer The Entitlement Offer is a non-renounceable entitlement issue of 3 new Shares for every 7 existing Shares held by Eligible Shareholders on the Record Date at an issue price of $0.10 per new Share to raise up to approximately $1,951,394 (before costs). Participants in the Entitlement Offer will also be issued 1 free Quoted Option for every 1 new Share subscribed for. Eligible Shareholders may apply for Securities under the Entitlement Offer subject to such Applications being received by the Closing Date.	Section 1.1

Key Information	Further Information
Top-Up Offer Any Securities not validly subscribed for pursuant to the Entitlement Offer will form the Top-Up Offer. The issue price for each new Share to be issued under the Top-Up Offer shall be $0.10, being the price at which Shares are being offered under the Entitlement Offer. Participants in the Top-Up Offer will also be issued 1 free Quoted Option for every 1 new Share subscribed for. Eligible Shareholders who have applied for their full Entitlement, may apply for additional Securities under the Top-Up Offer subject to such Applications being received by the Closing Date. Any Securities to be issued pursuant to the Top-Up Offer will be allocated at the discretion of the Directors, pursuant to the allocation policy outlined in Section 1.2. Accordingly, there is no guarantee that Eligible Shareholders who apply for Securities in excess of the Entitlement, pursuant to the Top-Up Offer will receive such Securities.	Section 1.2
Eligible Shareholders The Entitlement Offer and the Top-Up Offer are made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who: (a) are the registered holder of Shares on the Record Date; and (b) have a registered address in Australia, or, subject to the offer restrictions in Section 1.16, New Zealand.	Sections 1.15 and 1.16
Underwriting The Entitlement Offer and Top-Up Offer are fully underwritten by Lazarus Corporate Finance Pty Ltd (**Lazarus** or **Underwriter**). Accordingly, to the extent there remains any shortfall of Securities not taken up by Eligible Shareholders pursuant to the Entitlement Offer or Top-Up Offer, these Securities will be subscribed for by Lazarus (or nominees) (collectively, **Underwritten Securities**).	Sections 1.3 and 5.3
Underwriter Offer The Prospectus also includes a separate offer of 2,000,000 Underwriter Options to be issued to the Underwriter (or its nominees) as part consideration for underwriting services pursuant to the Underwriting Agreement.	Sections 1.4 and 5.3
Use of funds The proceeds of from the Offers will be used to: (a) explore the Company's existing Projects; (b) fund general working capital; and (c) pay the costs of the Offers.	Section 1.5
Effect on control of the Company Shareholders should note that if they do not participate in the Entitlement Offer, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in Section 1.9.	Sections 1.2, 1.8 and 1.9

<table>
<tr><th>Key Information</th><th>Further Information</th></tr>
<tr><td>The Entitlement Offer and the Top-Up Offer are fully underwritten, subject to the terms and conditions of the Underwriting Agreement. In the unlikely event that no Eligible Shareholders other than the Underwriter participate in the Entitlement Offer or the Top-Up Offer, the Underwriter subscribes for all Underwritten Securities, and no other Shares are issued, the Underwriter's voting power would increase from 1.10% to 30.77%.

No other investor or existing Shareholder will hold a voting power greater than 20% as a result of the Offer.</td><td></td></tr>
<tr><td>Indicative capital structure and pro-forma balance sheet

The indicative capital structure upon completion of the Offers (assuming that no existing Options are exercised before the Record Date) is set out below:

<table>
<tr><th>Securities</th><th>Shares</th><th>%</th><th>Quoted Options</th><th>Unquoted Options</th></tr>
<tr><td>Existing Securities</td><td>45,532,533</td><td>70.0</td><td>14,316,666</td><td>10,250,000</td></tr>
<tr><td>Securities to be issued under the Offers</td><td>19,513,943</td><td>30.0</td><td>21,513,943</td><td>-</td></tr>
<tr><td>TOTAL</td><td>65,046,476</td><td>100</td><td>35,830,609</td><td>10,250,000</td></tr>
</table>

Further details in respect of the Company's capital structure is in Section 3.

The indicative pro-forma balance sheet showing the effect of the Offers is in Section 3.2.</td><td>Sections 3.1 and 3.2</td></tr>
</table>

<table>
<tr><th>Key Information</th><th>Further Information</th></tr>
<tr><td>

Directors' interests in Securities and Entitlements

The relevant interest of each of the Directors in Securities as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

Director	Shares	Existing Options	Entitlement (Shares)	Entitlement (Quoted Options)
John Hannaford	3,570,537	3,940,177	1,530,230	1,530,230
Lachlan Reynolds	351,000	3,350,332	150,429	150,429
David Izzard	5,025,000	4,351,665	2,153,571	2,153,571

It is the intention of all Directors to take up most or all of their Entitlement specified above under the Entitlement Offer.

</td><td>Section 5.9(b)</td></tr>
<tr><td>

Forward looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

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

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 the management.

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

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

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.

</td><td>Important Information and Section 4</td></tr>
</table>

1. Details of the Offers

1.1 Entitlement Offer

The Entitlement Offer is a non-renounceable entitlement issue of 3 new Shares for every 7 existing Shares held by Eligible Shareholders on the Record Date at an issue price of $0.10 per new Share. Participants in the Entitlement Offer will also be issued 1 free Quoted Option for every 1 new Share subscribed for.

As at the date of this Prospectus, the Company has on issue 45,532,533 Shares and 24,566,666 Options (comprised of 14,316,666 Quoted Options and 10,250,000 unquoted Options). The market price of Shares at the date of this Prospectus is such that it is unlikely that any of the existing Options will be exercised before the Record Date. Assuming no Options are exercised prior to the Record Date (and subject to Entitlement rounding) the Entitlement Offer is for a maximum of approximately 19,513,943 Shares to raise up to approximately $1,951,394 (before costs).

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Share, such fraction will be rounded up to the nearest whole Share.

Shares issued under the Entitlement Offer will be issued as fully paid ordinary shares and will rank equally in all respects with the existing Shares on issue. A summary of the rights and liabilities attaching to the Shares offered under the Entitlement Offer is in Section 5.1.

Quoted Options issued under the Entitlement Offer will be in the same class and will rank equally in all respects with the existing Quoted Options on issue. A summary of the rights and liabilities attaching to the Quoted Options offered under the Entitlement Offer is in Section 5.2. All Shares issued upon the exercise of the Quoted Options will rank equally with the existing Shares on issue, as summarised in Section 5.1.

Eligible Shareholders can subscribe for Securities pursuant to the Entitlement Offer by following the instructions set out in Section 2.

1.2 Top-Up Offer

This Prospectus includes a separate offer to Eligible Shareholders who have subscribed for their full Entitlement to subscribe for Entitlements not subscribed for under the Entitlement Offer, or that would otherwise have been offered to Ineligible Foreign Shareholders under the Entitlement Offer, if they had a registered address in Australia or New Zealand.

Securities will only be issued pursuant to the Top-Up Offer if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions.

The Directors reserve the right to issue Securities pursuant to the Top-Up Offer at their absolute discretion. Accordingly, there is no guarantee that any applications under the Top-Up Offer will be successful. In exercising this discretion, the Board will take into consideration a number of factors, including the Company's best interests, the Applicant's existing shareholding, the extent to which an Applicant has sold or bought Shares before and after both the announcement of the Entitlement Offer and the Record Date, the financial needs of the Company, and the optimal composition of the Company's register following the Offers.

It is a term of the Top-Up Offer that, should the Company scale back applications for Securities thereunder, the Applicant will be bound to accept such lesser number allocated to them. There is no guarantee that Applicants will receive Securities applied for under the Top-Up Offer. The

Directors reserve the right to issue to an Applicant a lesser number of Securities pursuant to the Top-Up Offer than the number for which the Applicant applies, or to reject an Application, or to not proceed with the Top-Up Offer. In that event, Application Monies pursuant to the Top-Up Offer will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act.

The Company will not issue Securities pursuant to the Top-Up Offer where the Company is aware that to do so would result in a breach of the Corporations Act or the Listing Rules. Eligible Shareholders wishing to apply for Securities pursuant to the Top-Up Offer must consider whether the issue of Securities pursuant to the Top-Up Offer applied for would breach the Corporations Act or the Listing Rules having regard to their own circumstances (including the existence of any associates). To the extent permitted by law, the Company expressly disclaims any responsibility for monitoring such Applications or ensuring that individual Shareholders do not breach the Corporations Act or the Listing Rules in connection with participation in the Top-Up Offer.

Directors and other related parties of the Company will not be issued any Securities pursuant to the Top-Up Offer without the prior approval of Shareholders.

Shares issued under the Top-Up Offer will be issued as fully paid ordinary shares and will rank equally in all respects with the existing Shares on issue. A summary of the rights and liabilities attaching to the Shares offered under the Top-Up Offer is in Section 5.1.

Quoted Options issued under the Top-Up Offer will be in the same class and will rank equally in all respects with the existing Quoted Options on issue. A summary of the rights and liabilities attaching to the Quoted Options offered under the Top-Up Offer is in Section 5.2. All Shares issued upon the exercise of the Quoted Options will rank equally with the existing Shares on issue, as summarised in Section 5.1.

Eligible Shareholders can subscribe for Securities pursuant to the Top-Up Offer by following the instructions set out in Section 2.2.

1.3 Underwriting

The Company is party to an underwriting agreement with Lazarus Corporate Finance Pty Ltd (**Lazarus** or **Underwriter**) dated 31 October 2022 (**Underwriting Agreement**), pursuant to which Lazarus has agreed to fully underwrite the Entitlement Offer and Top-Up Offer, being the collective offer of approximately 19,513,943 Shares and 19,513,943 Quoted Options (subject to rounding) (**Underwritten Securities**).

Pursuant to the Underwriting Agreement, to the extent that the number of Securities validly applied for under the Entitlement Offer and the Top-Up Offer is less than the number of Underwritten Securities, the balance will be Shortfall Securities. In accordance with the Timetable and subject to the terms of the Underwriting Agreement, the Underwriter agrees to subscribe for the Shortfall Securities.

The Company is required to pay or satisfy the following fees to the Underwriter under the Underwriting Agreement:

(a) a gross underwriting fee of 6% of the Underwritten Amount;

(b) 2,000,000 Quoted Options (**Underwriter Options**).

Further details of the Underwriting Agreement are provided in Section 5.3.

1.4 Underwriter Offer

This Prospectus includes a separate offer of 2,000,000 Underwriter Options to be issued to Lazarus (or its nominee) as part consideration for underwriting services pursuant to the Underwriting Agreement (**Underwriter Offer**).

No funds will be raised from the Underwriter Offer.

Only the Underwriter (or its nominees) may accept the Underwriter Offer. The Underwriter Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of any Underwriter Options into Shares, that are issued under the Underwriter Offer.

An Application Form in relation to the Underwriter Offer will be issued to the Lead Manager (or its nominees) together with a copy of this Prospectus.

Further details of the Underwriting Agreement are set out in Section 5.3.

Underwriter Options issued under the Underwriter Offer will be in the same class and will rank equally in all respects with the existing Quoted Options on issue. A summary of the rights and liabilities attaching to the Quoted Options offered under the Underwriter Offer is in Section 5.2. All Shares issued upon the exercise of the Underwriter Options will rank equally with the existing Shares on issue, as summarised in Section 5.1.

1.5 Use of funds

The following funds will be available to the Company after completion of the Offers:

Source of funds	$ '000
Existing cash reserves as at 30 September 2022	583
Proceeds from the Entitlement Offer and Top-Up Offer	1,951
Total funds available	**2,534**

The following table shows the intended use of funds following completion of the Offers:

Use of funds	$	%
Exploration expenditure[1]	1,338	52.8%
Estimated expenses of the Offers[2]	193	7.6%
Working capital and appraisal of new opportunities[3]	1,003	39.6%
Total Funds allocated[4]	**2,534**	**100%**

Notes:

1. Comprises exploration activities including geophysical studies, drilling, trenching, soil sampling and associated costs including geological labour costs.
2. Expenses paid or payable by the Company in relation to the Offers are set out in Section 5.12.

3. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds.

4. Assumes no Options are converted to Shares. The application of funds received on conversion of Options will depend on when Options are exercised and the status of the Company's projects and requirements at the relevant time.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The amounts and timing of the actual expenditures and investments may vary significantly and will depend on numerous factors including the success of exploration activities, access conditions, weather and any changes in the business and economic environment.

1.6 Opening and Closing Dates

The Company will accept Applications from the date it dispatches the Prospectus until 5:00pm (AWST) on 23 November 2022 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules, the Corporations Act and the Underwriting Agreement.

1.7 Substantial Shareholders

Based on available information as at the date of this Prospectus, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial shareholder	Number of Shares	Voting Power (%)
John Hannaford[1]	3,570,537	7.84
David Izzard[2]	5,025,000	11.04

1. John Hannaford is considered a substantial shareholder by virtue of section 608(1) of the Corporations Act, being a relevant interest held in 2,700,000 Shares held by JAEK Holdings Pty Ltd ATF The Hannaford Family Trust, 322,500 Shares held by Riverview Corporation Pty Ltd, 248,037 Shares held by John & Emma Hannaford Superannuation Pty Ltd ATF The Hannaford Super Fund A/C and 300,000 Shares held by Rockford Partners Pty Ltd, entities of which John Hannaford is a director and shareholder.

2. David Izzard is considered a substantial shareholder by virtue of section 608(1) of the Corporations Act, being a relevant interest held in 3,525,000 Shares held by Bowman Gate Pty Ltd ATF The Discovery Trust, 800,000 Shares held by Golden Wheelbarrow Pty Ltd, 400,000 Shares held by Tigers Paw Pty Ltd and 300,000 Shares held by Rockford Partners Pty Ltd, entities of which David Izzard is a director and shareholder.

1.8 Effect on control of the Company

Section 606(1) of the Corporations Act prohibits a person, unless an exception applies, from increasing their voting power in the Company:

(a) from 20% or below to above 20%; or

(b) from a starting point of above 20% and below 90%.

One of the exceptions to section 606(1) is where that increase occurs as a result of an issue under a disclosure document to an underwriter or sub-underwriter to the issue.

The Underwriter presently has a relevant interest in 500,000 Shares (being 1.10% of the voting power prior to the Offers). As described elsewhere in this Prospectus, Lazarus has agreed to fully underwrite the Entitlement Offer and the Top-Up Offer.

The Underwriter's maximum potential relevant interest and voting power in the Company under several scenarios are set out in the table below, based on the assumptions that:

(a) no Shares other than those offered under the Entitlement Offer are issued;

(b) the Underwriter does not acquire or dispose of any Shares other than as described below;

(c) the Underwriter satisfies its underwriting obligations by subscribing for Shares itself, rather than through sub-underwriting commitments from third-parties. This outcome is considered unlikely as the Underwriter has entered into sub-underwriting agreements with various parties as at the date of this Prospectus; and

(d) the Underwriter subscribes for its full Entitlement in each of the scenarios.

Participation by other Eligible Shareholders	New Shares subscribed for by other Eligible Shareholders	Total Shares held by the Underwriter	Voting power of Underwriter
100%	19,299,657	500,000	0.77%
75%	14,421,171	5,378,486	8.27%
50%	9,542,686	10,256,972	15.77%
25%	4,664,200	15,135,457	23.27%
0%	0	20,013,943	30.77%

References to the "Underwriter" above include references to the Underwriter's associates. References to "other Eligible Shareholders" means references to Eligible Shareholders other than the Underwriter and its associates.

In the unlikely event that no Eligible Shareholders other than the Underwriter participate in the Entitlement Offer or the Top-Up Offer, the Underwriter subscribes for all Underwritten Securities under the Underwriting Agreement, and no other Shares are issued, the Underwriter's voting power would increase from 1.10% to 30.77%.

1.9 Potential dilution

Shareholders should note that if they do not participate in the Offers, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of the

Prospectus). Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement to Shares	% holding if Entitlement taken up	% holding if Entitlement not taken up
Shareholder 1	7,000,000	15.37%	3,000,000	15.37%	10.76%
Shareholder 2	2,500,000	5.49%	1,071,429	5.49%	3.84%
Shareholder 3	1,000,000	2.20%	428,572	2.20%	1.54%
Shareholder 4	500,000	1.10%	214,286	1.10%	0.77%
Shareholder 5	100,000	0.22%	42,858	0.22%	0.15%

The dilution effect shown in the table above is the maximum percentage on the assumption that those Entitlements not accepted are subscribed for under the Top-Up Offer or, alternatively, subscribed for pursuant to the Underwriting Agreement.

The above table assumes that no other Shares are issued or equity securities converted into Shares prior to the Record Date (including the existing Quoted Options prior to the Record Date).

1.10 No rights trading

The rights to Securities under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your Entitlement to any other party. If you do not take up your Entitlement by the Closing Date, your Entitlement will lapse.

1.11 Issue date and dispatch

All Securities under the Offers are expected to be issued on or before the date specified in the proposed timetable in this Prospectus.

Security holder statements will be dispatched at the end of the calendar month following the issue of the Securities under the Offers.

It is the responsibility of Applicants to determine their allocation prior to trading in the Securities. Applicants who sell Securities before they receive their holding statements do so at their own risk.

1.12 Application Monies held on trust

All Application Monies received for the Shares under the Offers will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

1.13 ASX quotation

Application has been or will be made for the official quotation of the Securities offered by this Prospectus. If permission is not granted by ASX for the official quotation of the Securities offered by this Prospectus within three months after the date of this Prospectus (or such period as the

ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

The fact that ASX may agree to grant official quotation of the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities. ASX takes no responsibility for the contents of this Prospectus.

1.14 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Securities, including a notice to exercise the Quoted Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.15 Ineligible Foreign Shareholders

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Securities under the Offers. In particular, this Prospectus may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted in Section 1.16.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Company believes that it is unreasonable to extend the Entitlement Offer and Top-Up Offer to Ineligible Foreign Shareholders. The Company has formed this view having considered:

(a) the number and value of the Securities that would be offered to those Shareholders; and

(b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Ineligible Foreign Shareholders will not be entitled to participate in the Offers.

1.16 New Zealand

The Securities are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

1.17 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Offers are available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offers are compatible with applicable foreign laws.

1.18 Risk factors

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 4.

1.19 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Securities under this Prospectus.

1.20 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the year ended 30 June 2022, can be found in the Company's Annual Report announced on ASX on 3 October 2022. The Company's continuous disclosure notices (i.e. ASX announcements) since 26 October 2021 (being the date of the last prospectus lodged by the Company) are listed in Section 5.6. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.21 Privacy

The Company collects information about each Applicant for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's holding of Securities in the Company.

By making an Application, each Applicant agrees that the Company may use the information provided by an Applicant for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate,

agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required, the Company may not be able to accept or process your Application (as applicable).

An Applicant has an entitlement 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 can be made in accordance with Principle 12 of the Australian Privacy Principles and can be made in writing to the Company's registered office.

2. Action required by Eligible Shareholders

2.1 Action in relation to the Entitlement Offer

The Company will send this Prospectus, together with a personalised Application Form, to all Eligible Shareholders.

Should you wish to participate in the Entitlement Offer, you may either:

(a) take up all of your Entitlement;

(b) take up part of your Entitlement; or

(c) take up all of your Entitlement and also apply for additional Securities under the Top-Up Offer.

Applicants will be accepted via BPAY® or Electronic Funds Transfer (**EFT**) using the details provided on the Application Form. You must follow the instructions for BPAY® or EFT (as applicable) set out in the Application Form. You will not need to return the Application Form.

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payments will not be issued.

To pay via BPAY® or EFT, you should pay the full Application Monies, being $0.10 multiplied by the number of new Shares comprising your Entitlement or, if you are subscribing for only part of your Entitlement, the number of new Shares you wish to subscribe for, via BPAY® payment in accordance with the instructions set out on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique customer reference number).

If you subscribe for less than your Entitlement or do not pay for your full Entitlement, you are taken to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application Monies.

The Company will treat you as applying for as many new Shares as your BPAY® or EFT payment will fully pay for.

Any amount received by the Company in excess of your final allocation of new Shares will be refunded and no interest will be paid on any Application Monies received or refunded.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY® or EFT by the Closing Date. Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

Application Monies received from Eligible Shareholders will be held on trust until such time as the relevant Shares are issued or the Application Monies are refunded.

To the fullest extent permitted by law, each Eligible Shareholder agrees that any Application Monies paid by them to the Company will not entitle them to any interest against the Company and that any interest earned in respect of Application Monies will belong to the Company. This will be the case, whether or not all or none (if any Offer is withdrawn) of the Shares applied for by a person are issued to that person.

Your Acceptance cannot be withdrawn once received, other than pursuant to the limited circumstances provided for under the Corporations Act. No cooling off period applies.

2.2 Eligible Shareholders wishing to participate in the Top-Up Offer

If you are an Eligible Shareholder and you wish to apply for Securities in excess of your Entitlement by applying for Securities pursuant to the Top-Up Offer, you are required to apply for more Securities than the number shown on your Application Form. To do this, make a payment for more than your Entitlement via BPAY® or EFT. The excess will be taken to be an Application for additional new Securities under the Top-Up Offer. Refer to Section 2.1 for additional information regarding payment by BPAY® or EFT.

Any Securities applied for pursuant to the Top-Up Offer will be issued in accordance with the allocation policy described in Section 1.2.

2.3 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Securities you hold and the rights attached to those Securities will not be affected should you choose not to accept any of your Entitlement.

2.4 Underwriter Offer

Only the Underwriter (or its nominees) may accept the Underwriter Offer. A personalised Application Form in relation to the Underwriter Offer will be issued to the Underwriter (or its nominees) together with a copy of this Prospectus.

No monies are payable for the Underwriter Options to be issued pursuant the Underwriter Offer.

2.5 Warranties made on acceptance of an Offer

A payment made through BPAY® or EFT constitutes a binding offer to acquire Securities on the terms and conditions set out in this Prospectus and, once paid, cannot be withdrawn. The Company's decision whether to treat an acceptance as valid and how to construe, amend or complete the Application Form is final.

By making a payment via BPAY® or EFT, you will also be deemed to have:

(a) represented and warranted that you have received a copy of the Prospectus with the Application Form;

(b) represented and warranted that you are an Eligible Shareholder if you receive an Application Form;

(c) represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus;

(d) agreed to be bound by the terms of the relevant Offer(s);

(e) declared that all details and statements outlined when you log onto https://investor.automic.com.au/#/home and your Application Form are complete and accurate;

(f) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form and as described in this Prospectus;

(g) authorised the Company and its respective officers or agents, to do anything on your behalf necessary for the Securities to be issued to you, including correcting errors or to act on instructions of the Company's share registry upon using the contact details set out in the Application Form;

(h) acknowledged that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Securities are suitable for you given your investment objectives, financial situation or particular needs; and

(i) acknowledged that the Securities offered under this Prospectus have not, and will not be, registered under the securities laws in any jurisdictions outside Australia.

2.6 Enquiries concerning your Entitlement

For enquiries concerning the Application Form, your Entitlement or general enquiries, please contact the Share Registry on 1300 288 664 (within Australia) and +61 2 9698 5414 (outside Australia) or consult your professional advisor.

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 8 6391 0112.

3. Effect of the Offers

3.1 Capital structure on completion of the Offers

Assuming that no existing Options are exercised before the Record Date, the effect of the Offers on the Company's issued capital as at the date of this Prospectus is as shown in the following table:

Securities	Shares	%	Quoted Options[1]	Unquoted Options[2]
Existing Securities	45,532,533	70.0	14,316,666	10,250,000
Securities to be issued under the Offers	19,513,943	30.0	21,513,943[3]	-
TOTAL	**65,046,476**	**100**	**35,830,609**	**10,250,000**

Notes:

1. Quoted Options (ASX – MTMO).
2. 10,250,000 unquoted Options, comprising:
   (a) 8,000,000 unquoted Options exercisable at $0.30 each and expiring on 16 December 2024;
   (b) 750,000 unquoted Options exercisable at $0.30 each and expiring on 9 May 2024;
   (c) 750,000 unquoted Options exercisable at $0.35 each on or before 9 November 2024; and
   (d) 750,000 unquoted Options exercisable at $0.40 each on or before 9 May 2025.
3. Includes 2,000,000 Underwriter Options.

3.2 Effect of the Offers on the Company's financial position

Pro forma consolidated statement of financial position

	Notes	Mt Monger Resources Limited Audited 30 June 2022 $	Pro forma Adjustments Unaudited 30 June 2022 $	Pro forma Balance Unaudited 30 June 2022 $
Current assets				
Cash & cash equivalents	1	1,398,709	943,007	2,341,716
Trade & other receivables		35,103	-	35,103
Other assets		178,765	-	178,765
Total current assets		**1,612,577**	**943,007**	**2,555,584**
Non-Current assets				
Exploration & development	2	3,851,645	432,505	4,284,150
Plant and equipment		37,579	-	37,579
Right of use asset		21,121	-	21,121
Total non-current assets		**3,910,345**	432,505	**4,342,850**
TOTAL ASSETS		**5,522,922**	**1,375,512**	**6,898,434**
Current liabilities				
Trade & other payables	2	(468,815)	320,654	(148,161)
Borrowings		-	-	-
Lease liabilities		(12,052)	-	(12,052)
Total current liabilities		**(480,867)**	320,654	**(160,213)**
Non-Current liabilities				
Lease liabilities		(9,630)	-	(9,630)
		(9,630)	**-**	**(9,630)**
TOTAL LIABILITIES		**(490,497)**	**320,654**	**(169,843)**
NET ASSETS		**5,032,425**	**1,696,166**	**6,728,591**
EQUITY				
Issued capital	3	6,617,555	1,758,394	8,375,949
Reserves		542,470	-	542,470
Accumulated losses	2	(2,160,265)	(62,228)	(2,222,493)
Total equity attributable to shareholders of the Company		**4,999,760**	**1,696,166**	**6,695,926**
Outside equity interest		32,665	-	32,665
TOTAL EQUITY		**5,032,425**	**1,696,166**	**6,728,591**

Notes:

1. Cash
   - (a) Cash used in Q3-22 (July to September) – ($815,387)
   - (b) Proceeds from Entitlement Offer (assuming fully subscribed) - $1,951,394
   - (c) Cost of capital raised – ($193,000)
2. Balance sheet impact from transactions in Q3-22 (July to September)
3. Equity from Offers
   - (a) Capital raised - $1,951,394
   - (b) Cost of Capital – ($193,000)

Basis of Preparation

The unaudited pro forma statement of financial position has been prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The unaudited pro forma statement of financial position is based on the audited financial position as at 30 June 2022, assumes that the Entitlement Offer is fully subscribed. Other than in the ordinary course of business, there have been no other material transactions between that date and the date of this Prospectus that have affected the Company's financial position.

3.3 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Lowest:	$0.10 on 2 August 2022 and 4 August 2022
Highest:	$0.19 on 19 August 2022

The latest closing market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was $0.12 per Share on 31 October 2022.

4. Risk Factors

As with any investment in Securities, 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 security holders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Securities.

The Directors consider that the following summary represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

4.1 Risks specific to the Company

(a) 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.

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 Entitlement Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market 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 its 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. The increase in the number of Shares and Quoted Options issued and outstanding and the possibility of sales of such Shares and Quoted Options may have a depressive effect on the price of Shares and Quoted Options. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(b) 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. 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.

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.

(c) **Potential for dilution**

On completion of the Entitlement Offer and the subsequent issue of Shares pursuant to the Entitlement Offer, the number of Shares in the Company will increase from 45,532,533 to 65,046,476. In addition, the number of Options in the Company will increase from 24,566,666 to 46,080,609.

On an undiluted basis, the number of Shares on issue would increase by 43%.

On a fully diluted basis, the number of Shares on issue would increase by 59%.

On this basis, existing Shareholders should note that if they do not participate in the Entitlement Offer (and even if they do, in the event that Options are exercised), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

(d) **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.

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.

As announced on 18 November 2021, the Company entered an option agreement whereby it acquired an option to acquire a 100% interest in the Albion Gold Project (**Albion Option**). The Company was granted exclusive access to undertake exploration on tenement E63/1810 for the duration of the option period and has incurred approximately $280,000 in exploration expenditure as at the date of this Prospectus. Pursuant to the terms of the Albion Option, the Company is required to notify the vendor, Glen Tyrrell Bulldozing Pty Ltd, on or before 16 November 2022 as to whether it elects to exercise the Albion Option. As at the date of this Prospectus, the Company has not decided whether or not it will exercise the Albion Option. As such, if the Company does not exercise the Albion Option, the Company would not earn an interest in the Albion Gold Project and could not recoup funds expended to date.

(e) **Underwriting Risk**

The Company has entered into the Underwriting Agreement under which the Underwriter has agreed to fully underwrite the Entitlement Offer and Top-Up Offer, subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement may have a material adverse impact on the proceeds raised under the Offers. Termination of the Underwriting

Agreement could materially adversely affect the Company's business, cash flow, financial condition and results.

4.2 Mining Industry Risks

(a) **Title and grant risk**

There can be no guarantee that the Company's 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 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.

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.

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.

(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 is 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.

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, E38/3462, E38/3466, E25/562, ELA38/3506, ELA38/3507, ELA38/3462 and E38/3466.

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.

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.

(o) **Licences, permits and approvals**

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.

4.3 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 and Quoted Options 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, market conditions may affect the value of the Company's Shares and Quoted Options regardless of the Company's operating performance. 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 Securities. 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 Securities 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 continuing to impact global economic markets. The price of the Company's Shares and Quoted Options may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any government or industry measures to limit the transmission of the virus (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.

4.4 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 Securities offered under this Prospectus.

Therefore, the Securities 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 Securities.

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 Securities pursuant to this Prospectus.

5. Additional Information

5.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (copies of which are 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 Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **General meeting and notices**

Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Constitution, the Corporations Act or the Listing Rules.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at a general meeting of the Company every holder of fully paid Shares present in person or by an attorney, representative or proxy has one vote on a show of hands (unless a member has appointed 2 proxies) and one vote per Share on a poll.

A person who holds a Share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the Share.

(c) **Issues of further Shares**

Subject to the Corporations Act and the Constitution, the Board may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Board decides. The Company must not issue shares or grant options if the issue or grant would result in a breach of the Listing Rules.

(d) **Variation of rights**

Unless otherwise provided by the Constitution or by the terms of issue of a class of Shares, the rights attached to the Shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued Shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued Shares of the affected class.

(e) **Transfer of Shares**

Subject to the Constitution, a member may transfer a Share by any means permitted by the Corporations Act or by law.

(f) **Dividends**

Subject to the Corporations Act, the Listing Rules, the Constitution and the rights attaching to Shares issued on special conditions, the Directors may from time to time declare that a dividend is payable to the holders of ordinary Shares and fix the time for payment.

(g) **Winding up**

Subject to the Constitution, the Corporations Act and the rights of holders of Shares with special rights, on a winding up of the Company, the liquidator may, with the sanction of a special resolution of the Company, divide among the members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the members or different classes of members.

(h) **Dividend reinvestment and share plans**

The Directors may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a dividend from the Company in subscribing for Securities of the Company.

(i) **Directors**

The Company must have not less than 3 Directors.

(j) **Powers of the Board**

Except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Constitution, the Directors may exercise all the powers of the Company except any powers that the Corporations Act or the Constitution requires the Company to exercise in general meeting.

(k) **Capitalisation of profits**

The Directors may capitalise any profits of the Company and distribute that capital to the members, in the same proportions as the members are entitled to a distribution by dividend.

The Company is seeking Shareholder approval at its upcoming annual general meeting to amend its Constitution. These amendments are designed to clarify the ability of the Company to hold general meetings using virtual meeting technology. The Directors believe these amendments are not material, nor will they have any significant impact on Shareholders.

5.2 Terms and conditions of attaching Quoted Options

The terms and conditions of the Quoted Options are as follows:

(a) **Entitlement**

Each Quoted Option gives the holder the right to subscribe for one Share.

(b) **Expiry Date**

The Quoted Options will expire on 26 November 2024 at 5.00pm (AWST) (**Expiry Date**). A Quoted Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) **Exercise Price**

Subject to paragraph 5.2(j), the amount payable upon exercise of each Quoted Option is $0.25 per Option.

(d) **Exercise**

A holder may exercise their Quoted Options by lodging with the Company, before the Expiry Date:

(i) a written notice of exercise of Quoted Options specifying the number of Quoted Options being exercised; and

(ii) an electronic funds transfer for the Exercise Price for the number of Quoted Options being exercised.

(e) **Exercise Notice**

An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Quoted Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 10,000 must be exercised on each occasion.

(f) **Timing of issue of Shares on exercise**

Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Quoted Options specified in the Exercise Notice.

(g) **Transferability**

The Quoted Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws.

(h) **Ranking of Shares**

All Shares allotted upon the exercise of Quoted Options will upon allotment be fully paid and rank pari passu in all respects with other Shares.

(i) **Quotation**

The Company will apply for quotation of the Quoted Options on ASX. The Company will apply for quotation of all Shares allotted pursuant to the exercise of Quoted Options on ASX within 5 Business Days after the date of allotment of those Shares.

(j) **Reconstruction**

If at any time the issued capital of the Company is reconstructed, all rights of a holder of Quoted Options are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(k) **Participating rights**

There are no participating rights or entitlements inherent in the Quoted Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Quoted Options without exercising the Quoted Options.

(l) **Amendments**

A Quoted Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Quoted Option can be exercised.

5.3 Underwriting Agreement

(a) **Underwriting**

By an agreement between the Underwriter and the Company (**Underwriting Agreement**), the Underwriter has agreed to fully underwrite the Entitlement Offer and Top-Up Offer.

The Underwriter may, at its costs (in consultation with the Company), at any time appoint sub-underwriters to sub-underwrite the Entitlement Offer and Top-Up Offer.

Further details in respect of the Underwriting Agreement are set out in Sections 5.3(b) to 5.3(d) (inclusive).

(b) **Fees**

The Company has agreed to pay the Underwriter on completion of the Entitlement Offer and the Top-Up Offer:

(i) a gross underwriting fee of 6% of the Underwritten Amount; and

(ii) 2,000,000 Underwriter Options,

(collectively, **Underwriter Fee**).

All third party selling and/or sub-underwriting fees are to be paid by the Underwriter from the Underwriter Fee.

In addition to the Underwriter Fee, the Company has agreed to pay the Underwriter a retainer of $10,000 per month (excluding GST) for a period of three months pursuant to a separate corporate advisory mandate dated 20 October 2022.

(c) **Expenses and indemnity**

In addition to the fees, the Company will pay and will indemnify and keep indemnified the Underwriter against and in relation to, all reasonable costs and expenses of and incidental to the Entitlement Offer and the Top-Up Offer, including but not limited to:

(i) the disbursements of the Underwriter (including legal fees up to $5,000);

(ii) accommodation and travelling expenses of the Underwriter relating to the Entitlement Offer and the Top-Up Offer; and

(iii) all marketing and promotional expenditure related to the Entitlement Offer and the Top-Up Offer,

provided that the written consent of the Company will be obtained prior to incurring any individual costs in excess of $2,000.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

(d) **Termination events**

The Underwriter may terminate its obligations under the Underwriting Agreement if:

(i) (**Indices fall**): the S&P ASX 300 Index closes on any business day from the date of the Underwriting Agreement at a level that is 5% or more below the level of the Index at the close of trading on the business day before the date of the Underwriting Agreement;

(ii) (**Entitlement Offer Document**): the Company does not lodge the Prospectus with ASIC on the Lodgement Date or the Prospectus or the Entitlement Offer is withdrawn by the Company;

(iii) (**Supplementary Prospectus**):

(A) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an adverse change, forms the view on reasonable grounds that a supplementary prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a supplementary prospectus in such form and content and within such time as the Underwriter may reasonably require; or

(B) the Company lodges a supplementary prospectus without the prior written agreement of the Underwriter;

(iv) (**Non-compliance with disclosure requirements**): it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:

(A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

(B) the rights and liabilities attaching to the Underwritten Securities;

(v) (**Misleading Entitlement Offer Document**): it transpires that there is a material statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;

(vi) (**Error in Due Diligence Results**): it transpires that any of the due diligence results or any part of the verification material was materially false, misleading or deceptive or that there was a material omission from them;

(vii) (**proceedings**) ASIC or any other person conducts any enquiry, investigation or proceedings, or takes any regulatory action or seeks any remedy, in connection with the Entitlement Offer and the Top-Up Offer or the Prospectus or the Company's ASX announcements, or publicly foreshadows that it may do so;

(viii) (**Unable to issue Securities**) the Company is prevented from allotting and issuing the Underwritten Securities within the time required by the Timetable, Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government authority;

(ix) (**future matters**) Any statement or estimate in the Prospectus or the Company's ASX announcements which relates to a future matter is or becomes incapable of

being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;

(x) (**No Quotation Approval**): the Company fails to lodge an Appendix 2A and/or Appendix 3B in relation to the Underwritten Securities with ASX by the time required by the Corporations Act, the Listing Rules or any other regulation;

(xi) (**ASIC application**): an order is made under Section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the shortfall notice deadline date has arrived, and that application has not been dismissed or withdrawn;

(xii) (**Takeovers Panel**): the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, which in the Underwriter's reasonable opinion has a Material Adverse Effect;

(xiii) (**Authorisation**): any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably;

(xiv) (**Indictable offence**): a director of the Company is charged with an indictable offence; or

(xv) (**Termination events**): unless, in the reasonable opinion of the Underwriter reached in good faith, it has or is likely to have, or those events together have, or could reasonably be expected to have, a material adverse effect or could give rise to a liability of the Underwriter under the Corporations Act, any of the following events occurs:

(A) (**Hostilities**): there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, the Democratic People's Republic of Korea, or the Peoples Republic of China or any member of the European Union;

(B) (**Default**): default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking or the Company fails to perform a material obligation under this Agreement (which is incapable of being remedied or is not remedied within the time prescribed by the Underwriter (acting reasonably));

(C) (**Incorrect or untrue representation**): any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;

(D) (**Contravention of constitution or Act**): a contravention by a relevant company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;

(E) (**Adverse change**): an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits,

forecasts, losses, prospects, business or operations of any relevant company;

(F) (**Error in Due Diligence Results**): it transpires that any of the due diligence results or any part of the verification material was materially false, misleading or deceptive or that there was a material omission from them;

(G) (**Significant change**): a "new circumstance" as referred to in Section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;

(H) (**Public statements**): without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offers or the Prospectus, other than a statement the Company is required to make in order to ensure its disclosure obligations under the Listing Rules and the Corporations Act;

(I) (**Misleading information**): any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offers or the affairs of any relevant company is or becomes misleading or deceptive or likely to mislead or deceive;

(J) (**Official Quotation qualified**): the official quotation is qualified or conditional other than conditional approval, provided such condition would not, in the reasonable opinion of the Underwriter, have a material adverse effect;

(K) (**Change in Act or policy**): there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;

(L) (**Prescribed Occurrence**): a Prescribed Occurrence (as defined in the Underwriting Agreement) occurs, other than as disclosed in the Prospectus;

(M) (**Suspension of debt payments**): the Company suspends payment of its debts generally;

(N) (**Event of Insolvency**): an insolvency event occurs in respect of a relevant company;

(O) (**Judgment against a relevant company**): a judgment in an amount exceeding $500,000 is obtained against a relevant company and is not set aside or satisfied within 14 days;

(P) (**Litigation**): litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any relevant company, except as disclosed in the Prospectus;

(Q) (**Board and senior management composition**): there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities

without the prior written consent of the Underwriter (such consent not to be unreasonably withheld);

(R) (**Change in shareholdings**): there is a material change in the major or controlling shareholdings of a relevant company (other than as a result of the Offers, a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a relevant company;

(S) (**Timetable**): there is a delay in any specified date in the proposed timetable which is greater than 3 business days;

(T) (**Force Majeure**): a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;

(U) (**Certain resolutions passed**): a relevant company passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;

(V) (**Capital structure**): any relevant company alters its capital structure in any manner not contemplated by the Prospectus;

(W) (**Breach of Contracts**): any of the Contracts are terminated or substantially modified; or

(X) (**Market conditions**): a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

5.4 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.6 below). Copies of all documents announced to the ASX can be found at https://mtmongerresources.com.au/asx-announcements.

5.5 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.6 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

(a) the Annual Report for the period ending 30 June 2022 lodged with ASX on 3 October 2022 (**Annual Financial Report**);

(b) the Half Yearly Report for the period ending 31 December 2021 lodged with ASX on 16 March 2022; and

(c) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date the Company announced its previous prospectus to the market, being 27 October 2021, until the date of this Prospectus:

Date lodged	Subject of Announcement
28/10/2022	Trading Halt
26/10/2022	Notice of Annual General Meeting/Proxy Form
21/10/2022	Detailed Assays Confirm Significant Gold Intersection
10/10/2022	Investor Presentation - 121 Mining Investment Conference
7/10/2022	AGM and Director Nomination Date
7/10/2022	East Laverton Tenements Granted
3/10/2022	Annual Report 2021/22
16/09/2022	Advancing REE and Gold Exploration - E Laverton
1/09/2022	REE Update at East Laverton Project
26/08/2022	AMEC Investor Presentation August 2022
19/08/2022	Aircore Drill Confirms REE Mineralisation at East Laverton
11/08/2022	Appendix 3Y - Hannaford AMENDED
9/08/2022	Appendix 3Y - Hannaford
9/08/2022	Appendix 3Y - D Izzard
29/07/2022	Quarterly Activities/Appendix 5B Cash Flow Report
28/07/2022	Albion Drilling Results, Significant Gold Mineralisation
15/07/2022	First stage of East Laverton Earn-in Completed
5/07/2022	Application for quotation of securities - MTM
27/06/2022	Change of Director's Interest Notice - D Izzard

Date lodged	Subject of Announcement
27/06/2022	Change of Director's Interest Notice - L Reynolds
22/06/2022	Drilling Program at Albion Project Complete
20/06/2022	Release of Escrow Shares
14/06/2022	Gold Drilling Results Mt Monger
3/06/2022	Key Tenements Granted - Ravensthorpe REE-Li-Ni Project
20/05/2022	Drilling Updates E Laverton (REE) and Albion (Gold)
16/05/2022	Albion Project Soil Sample Results - Gold and Lithium
11/05/2022	Cleansing Statement
11/05/2022	Application for quotation of securities - MTM
10/05/2022	Application for quotation of securities - MTM
4/05/2022	Mt Monger Drilling Complete
29/04/2022	Quarterly Activities/Appendix 5B Cash Flow Report
27/04/2022	New Gold and Base Metals Targets at Seahorse, E Laverton
26/04/2022	Release of Escrow Shares
22/04/2022	Key Tenement Secured at Ravensthorpe
11/04/2022	Additional Tenements granted at East Laverton Project
5/04/2022	Albion Project Soil Sampling Program - Lithium/Gold
1/04/2022	Drilling Commences at Mt Monger Gold Project
28/03/2022	Tenements Granted at East Laverton Project
25/03/2022	New Tenements Ravensthorpe (Lithium and REE Prospective)
22/03/2022	Multi-element project acquisition finalised
17/03/2022	Application for quotation of securities - MTM
16/03/2022	Half Yearly Report and Accounts
15/03/2022	Application for quotation of securities - MTM
9/03/2022	Heritage Agreement Completed
4/03/2022	Geochem Results from East Laverton REE Target

Date lodged	Subject of Announcement
28/02/2022	Release of Escrow Shares
28/02/2022	Application for quotation of securities - MTM
15/02/2022	Proposed issue of securities - MTM
14/02/2022	Release of Shares from Escrow
9/02/2022	New Battery Metals Project Acquisition
28/01/2022	Quarterly Activities/Appendix 5B Cash Flow Report
10/12/2021	Change of Director's Interest Notice (Hannaford)
6/12/2021	Cleansing Notice
2/12/2021	Change of Director's Interest Notice (Izzard)
30/11/2021	Results of AGM
30/11/2021	Annual General Meeting Presentation
29/11/2021	IPO Use of Funds compared to Actual Q1-2021/22
29/11/2021	Application for quotation of securities - MTM
26/11/2021	Change of Director's Interest Notice (Reynolds)
26/11/2021	Change of Director's Interest Notice (Hannaford)
26/11/2021	Change of Director's Interest Notice (Izzard)
24/11/2021	MTM Listed Options Top 20 and Distribution
24/11/2021	Mt Monger Sampling Results
23/11/2021	Application for quotation of securities - MTM
23/11/2021	Results of Loyalty Option Offer
18/11/2021	Proposed issue of securities - MTM
18/11/2021	Option to Acquire Albion Gold Project
15/11/2021	Application for quotation of securities - MTM
15/11/2021	Release of shares from Escrow
4/11/2021	Dispatch of Prospectus and Application Forms
29/10/2021	Quarterly Activities/Appendix 5B Cash Flow Report
27/10/2021	Proposed issue of securities - MTM

Date lodged	Subject of Announcement
27/10/2021	Notification regarding unquoted securities - MTM
27/10/2021	Change of Director's Interest Notice (Izzard and Hannaford)
27/10/2021	Letter to ineligible Shareholders - Loyalty Options Issue
27/10/2021	Notice to Option Holders - Loyalty Options Issue
27/10/2021	Loyalty Options Offer Prospectus
27/10/2021	Non-Renounceable Issue Loyalty Options

The following documents are available for inspection throughout the period of the Offers 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 5.13 and the consents provided by the Directors to the issue of this Prospectus.

5.7 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus, however, the Company notes that it has submitted soil samples and drilling samples from its Project areas for routine chemical assays in the ordinary course of business. The results of these assays were not available to the Company as at the date of this Prospectus but may be received during the course of the Entitlement Offer. The Company will keep the market updated in accordance with its continuous disclosure obligations.

5.8 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Securities under this Prospectus.

5.9 Interests of Directors

(a) **Information disclosed in this Prospectus**

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

(i) the formation or promotion of the Company;

(ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or

(iii) the Offers,

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

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

(v) for services provided in connection with the formation or promotion of the Company, or the Offers.

(b) **Security holding**

The relevant interests of each of the Directors in Securities of the Company as at the date of this Prospectus are set out below.

Director	Shares	Voting power (%)	Existing Options	Entitlement (Shares)	Entitlement (Quoted Options)
John Hannaford[1]	3,570,537	7.84	3,940,177	1,530,230	1,530,230
Lachlan Reynolds[2]	351,000	0.77	3,350,332	150,429	150,429
David Izzard	5,025,000	11.04	4,351,665	2,102,143	2,102,143

Notes:

1. John Hannaford's Securities are held indirectly as follows:
   (a) 2,700,000 Shares and 3,399,999 Options held by JAEK Holdings Pty Ltd ATF The Hannaford Family Trust;
   (b) 322,500 Shares and 74,166 Options held by Riverview Corporation Pty Ltd;
   (c) 248,037 Shares and 66,012 Options held by John & Emma Hannaford Superannuation Pty Ltd ATF The Hannaford Super Fund A/C; and
   (d) 300,000 Shares and 400,000 Options held by Rockford Partners Pty Ltd.
2. Lachlan Reynold's Securities are held directly.
3. David Izzard's Securities are held indirectly as follows:
   (a) 3,525,000 Shares and 3,551,666 Options held by Bowman Gate Pty Ltd ATF The Discovery Trust;
   (b) 800,000 Shares and 266,666 Options held by Golden Wheelbarrow Pty Ltd;
   (c) 400,000 Shares and 133,333 Options held by Tigers Paw Pty Ltd; and
   (d) 300,000 Shares and 400,000 Options held by Rockford Partners Pty Ltd.

It is the intention of all Directors to take up most or all of their Entitlement specified above under the Entitlement Offer.

(c) **Remuneration**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is $300,000. This aggregate amount is to be allocated among the non-executive directors equally, having

regard to the proportion of the relevant year for which each director held office, or as otherwise decided by the Board. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

(i) the Directors shall be entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors; and

(ii) if any of the Directors being willing are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Directors may remunerate this Director in accordance with such services or exertions, and this remuneration may be either in addition to or in substitution for his or her share in the fee-pool described above.

The remuneration of executive directors is to be fixed by the Board. As at the date of this Prospectus, the Company does not have any executive directors.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (**FY**), inclusive of directors fees, consultancy fees, superannuation benefits and share-based payments.

Director	FY ended 30 June 2022	FY ended 30 June 2021
John Hannaford	$55,000	$125,652
Lachlan Reynolds	$367,429	$171,668
David Izzard	$39,600	$121,652

5.10 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offers.

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

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting, unless it is resolved by the Board of Directors that the Director can be present at the meeting but does not vote on the matter.

5.11 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

(a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under

this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or

(b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

Hamilton Locke will be paid approximately $15,000 (plus GST) in fees for legal services in connection with the Offers. Over the past 24 months Hamilton Locke has provided various legal services to the Company and its subsidiaries and has been paid approximately $27,255.

Automic Registry Services 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.

5.12 Expenses of the Offers

The estimated expenses of the Offers (assuming the Entitlement Offer is fully subscribed) are as follows:

Estimated expense	**$**
ASIC lodgement fees	3,206
ASX quotation fees	22,575
Underwriting, management and selling fees	147,084
Legal and preparation expenses	15,000
Printing, mailing and other expenses	5,000
TOTAL	**192,865**

5.13 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

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

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name

and a statement included in this Prospectus with the consent of that party as specified in this Section.

Hamilton Locke has given its written consent to being named as the solicitors to the Company in this Prospectus. Hamilton Locke has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

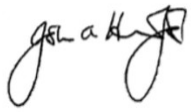
Automic Registry Services has given its written consent to being named as the share registry to the Company in this Prospectus. Automic Registry Services has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Lazarus has given its written consent to being named as the underwriter to the Company in this Prospectus. Lazarus has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

6. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

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



John Hannaford
Non-Executive Chairman
Mt Monger Resources Limited
Dated: 31 October 2022

7. Glossary of Terms

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

$	means Australian dollars.
Albion Option	has the meaning given in Section 4.1(d)
Applicant	means a person who applies for Securities pursuant to an Offer.
Application	means a valid application for Securities under an Offer.
Application Form	means the relevant application form for an Offer provided by the Company with a copy of this Prospectus.
Application Monies	means application monies for Shares received by the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the Directors meeting as a board.
Business Day	means Monday to Friday inclusive, other than a day that ASX declares is not a business day.
CHESS	means ASX Clearing House Electronic Subregistry System.
Closing Date	has the meaning given to it in the Timetable.
Company or Mt Monger	means Mt Monger Resources Limited (ACN 645 885 463).
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means the *Corporations Act 2001* (Cth).
Directors	mean the directors of the Company.
Eligible Shareholder	means a registered holder of Shares on the Record Date whose registered address is in Australia or New Zealand.
Entitlement	means the number of new Shares and Quoted Options for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 3 new Shares for every 7 Shares held on the Record Date and 1 Quoted Option for every 1 new Share subscribed for.

Entitlement Offer	means the offer under this Prospectus to Eligible Shareholders of up to approximately 19,513,943 Shares and 19,513,943 Quoted Options in the proportion of 3 new Shares for every 7 Shares held on the Record Date and 1 new Quoted Option for every 1 new Share subscribed for, to raise up to approximately $1,951,394 (before costs).
Ineligible Foreign Shareholder	means a registered holder of Shares on the Record Date whose registered address is not in Australia or New Zealand.
Issuer Sponsored	means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.
Lazarus	means the Underwriter.
Listing Rules	means the listing rules of ASX.
Material Adverse Effect	means: (a) a material adverse effect on the outcome of the Offers or on the subsequent market for the Underwritten Securities (including, without limitation, a material adverse effect on a decision of an investor to invest in Underwritten Securities); or (b) a material adverse effect on the condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries taken as a whole.
Offers	means the offers under this Prospectus to subscribe for Securities, namely, the Entitlement Offer, Top-Up Offer and Underwriter Offer, and **Offer** means any one of those offers, as applicable.
Option	means an option to acquire a Share.
Projects	means the Mt Monger Project, East Laverton Project, Albion Project and Ravensthorpe Project.
Prospectus	means this prospectus dated 31 October 2022.
Quoted Options	means Options on the terms and conditions in Section 5.2.
Record Date	means 5:00pm (AWST) on the date identified in the Timetable.
Section	means a section of this Prospectus.
Securities	means Shares and/or Options.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares.

Shortfall Securities	means the number of Shares and Quoted Options offered under the Entitlement Offer and Top-Up Offer for which valid applications have not been received by 5:00pm (AWST) on the Closing Date.
Tenements	means the tenements owned by the Company from time to time.
Timetable	means the proposed timetable for the Offers set out on page iii of this Prospectus.
TMD	means target market determination.
Top-Up Offer	means the offer under this Prospectus to Eligible Shareholders to subscribe for Entitlements not subscribed for under the Entitlement Offer, or that would otherwise have been offered to Ineligible Foreign Shareholders under the Entitlement Offer, if they had a registered address in Australia or New Zealand.
Underwritten Securities	means all Shares and Quoted Options made available to Eligible Shareholders pursuant to the Entitlement Offer and Top-Up Offer.
Underwriter	means Lazarus Corporate Finance Pty Ltd (ACN 149 263 543).
Underwriting Agreement	has the meaning given in Section 5.3.
Underwriter Fee	has the meaning given in Section 5.3(b).
Underwriter Options	means the 2,000,000 Quoted Options, to be issued to the Underwriter (or its nominees) pursuant to the Underwriter Offer.
Underwriter Offer	means the offer of the Underwriter Options to the Underwriter (or its nominees) in accordance with Sections 1.3 and 1.4.