Mt Monger Resources

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1 November 2022

Dear Shareholder

Notice to Ineligible Foreign Shareholders of Non-Renounceable Entitlement Offer

We write to you as the registered holder of fully paid ordinary shares in the capital of Mt Monger Resources Limited (ACN 645 885 463) (ASX: MTM) (**Mt Monger** or **Company**) (**Shares**) as at 4 November 2022. Mt Monger is undertaking a non-renounceable pro rata entitlement offer to eligible shareholders (**Eligible Shareholders**) at an issue price of $0.10 per Share on the basis of 3 new Shares for every 7 Shares held as at the record date, being 5.00pm (AWST) on 4 November 2022 (**Record Date**), together with 1 free-attaching Quoted Option for every 1 new Share subscribed for (**Entitlement Offer**).

The Entitlement Offer will seek to raise up to approximately $1,951,394 (before costs) by the issue of up to approximately 19,513,943 Shares (subject to rounding). Eligible Shareholders will also be entitled to apply for (in excess of their entitlements) any Shares not subscribed for by other Eligible Shareholders in accordance with the Entitlement Offer (**Top-Up Offer**). Applications pursuant to the Top-Up Offer will only be satisfied to the extent that there is a shortfall pursuant to the Entitlement Offer and will be subject to the terms and conditions outlined in the prospectus lodged with ASIC on 31 October 2022 (**Prospectus**).

Eligible Shareholders are being offered an aggregate of 19,513,943 Quoted Options on the basis of 1 free attaching option exercisable at $0.25 each and expiring 26 November 2024 for every 1 Share subscribed for under the Entitlement Offer and Top-Up Offer.

Capitalised terms used, but not defined, in this letter have the meaning ascribed to them in the Prospectus.

The Entitlement Offer and Top-Up Offer are fully underwritten by Lazarus Corporate Finance Pty Ltd (**Underwriter**). 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.

Purpose of the Offers

Proceeds from the Entitlement Offer, the Top-Up Offer and on exercise of any Quoted Options issued pursuant to the Offers will be used to fund exploration on the Company's existing projects, general working capital and to pay the costs of the Offers. Further details in respect of the Company's intended use of funds is set out in the Prospectus.

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 Offers are open to all Eligible Shareholders registered at 5:00pm (AWST) on the Record Date whose registered address is in Australia or New Zealand. The Offers are not being extended to any shareholders with addresses outside these jurisdictions.

Ineligible Foreign Shareholders

A Shareholder who has a registered address outside of Australia or New Zealand will not be eligible to participate in the Offers (each, an **Ineligible Foreign Shareholder**).

You are not eligible to participate in the Offers and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible Foreign Shareholders and the number and value of Securities to which they would otherwise be entitled.

For all enquiries concerning the Offers, please contact the Company Secretary 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.

Yours faithfully

Simon Adams
Company Secretary
Mt Monger Resources Limited