Mt Monger Resources

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31 October 2022

Dear Optionholder

Notice to Optionholders of Non-Renounceable Entitlement Offer

We write to you as the registered holder of options (**Options**) to acquire 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 today's date. 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**).

Eligible Shareholders will also be entitled to subscribe 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 ASX and ASIC on 31 October 2022 (**Prospectus**).

The Quoted Options are exercisable at $0.25 each and expiring 26 November 2024.

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.

The Entitlement Offer and Top-Up Offer are available to Eligible Shareholders registered at 5:00pm (AWST) on the Record Date whose registered address is in Australia or New Zealand. The Entitlement Offer and Top-Up Offer are not being extended to any shareholders with addresses outside these jurisdictions.

Your Participation

Pursuant to the terms of the Options you currently hold, there is no entitlement to participate in the Offers unless you exercise your Options into Shares, and are entered onto the register as a shareholder of the Company by 5:00pm (AWST) on the Record Date.

If you wish to participate in the Entitlement Offer and Top-Up Offer, a notice of Options exercise and payment of the Options' exercise price should be lodged with the Company's share registry, Automic Pty Ltd with sufficient time to ensure that you are registered as a shareholder of the Company by 5:00pm (AWST) on the Record Date.

If you do not wish to participate in the Entitlement Offer and Top-Up Offer, no action is required.

Further details

Details of the Offers are contained in the Prospectus. The Prospectus can be accessed from the ASX and Company websites, www.asx.com.au and www.mtmongerresources.com.au respectively. It is important that you read the Prospectus carefully before deciding whether to exercise your Options and participate in the Offers.

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