

12 January 2024

Notice to Optionholders of Non-Renounceable Entitlement Offer

Dear Optionholder

We write to you as the registered holder of options (**Options**) to acquire fully paid ordinary shares (**Shares**) in the capital of MTM Critical Metals Limited (ACN 645 885 463) (ASX: MTM) (**MTM** or **Company**).

Pursuant to the prospectus lodged with ASIC on 11 February 2024 (**Prospectus**), MTM is undertaking a non-renounceable pro-rata entitlement issue of 1 new Share for every 4 existing Shares held on the record date, being 5.00pm (AWST) on 15 February 2024 (**Record Date**) at an issue price of \$0.08 per new Share to raise up to approximately \$2.49 million (before costs), together with 1 free attaching quoted Option exercisable at \$0.25 each and expiring on 26 November 2024 for every 2 new Shares applied for and issued (**Entitlement Offer**).

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

Your participation

Pursuant to the terms of the Options you currently hold, there is no entitlement to participate in the Entitlement Offer unless you exercise your Options into Shares and are entered onto the register as a shareholder of the Company by the Record Date.

If you wish to participate in the Entitlement Offer, a notice of exercise and payment of the Options' exercise price should be lodged with the Company with sufficient time to ensure that you are registered as a shareholder of the Company by the Record Date.

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

Further details

Details of the Entitlement Offer are contained in the Prospectus. The Prospectus can be accessed from the ASX and Company websites, www.asx.com.au and <https://mtmcriticalmetals.com.au/asx-announcements> respectively. It is important that you read the Prospectus carefully before deciding whether to exercise your Options and participate in the Entitlement Offer.

For all enquiries concerning the Entitlement Offer, please contact the Company by telephone on +61 8 6391 0112 or email at info@mtmmetals.com.au. For all general shareholder enquiries, please contact the Company's Share Registry, Automic Pty Ltd, on 1300 288 664 (within Australia) and +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 Entitlement Offer.

Yours faithfully

Simon Adams

Chief Financial Officer and Company Secretary
MTM Critical Metals Limited