NOTICE TO CONTRIBUTING SHAREHOLDERS
NON-RENOUNCEABLE RIGHTS ISSUE

Dear Contributing Shareholder

I am writing to you as a registered holder of partly paid contributing shares in SRN as at today's date. As announced today, the Company is proposing to raise up to a total of approximately $4,621,785 (before costs) through a placement to sophisticated and professional investors, and a subsequent non-renounceable entitlement issue to eligible shareholders.

The Company is undertaking a pro-rata non-renounceable entitlement issue of one (1) fully paid share (**New Shares**) for every eight (8) eligible shares held by eligible shareholders at an issue price of $0.011 each to raise up to $2,621,785, together with one (1) free-attaching option (exercisable at $0.019 and expiring 3 years from the date of issue) (**New Options**) for every one (1) New Share subscribed for and issued (**Rights Issue**). The Rights Issue is being made to all shareholders of the Company named on its register of members at 5:00pm (AWST) on 13 November 2023 (**Record Date**), whose registered address is in Australia or New Zealand. A total of up to 238,344,136 New Shares and 238,344,136 New Options will be issued pursuant to the Rights Issue (assuming no shares are issued prior to the Record Date, other than the Placement Shares).

All New Shares issued will rank equally with existing shares on issue. The Company will apply to the ASX for quotation of the New Options, subject to compliance with the requirements under the ASX Listing Rules.

The Rights Issue will not be underwritten.

The Joint Lead Managers, in accordance with a Letter of Engagement, will be paid a fee of 6% (plus GST) of the shortfall securities placed under the Entitlement Offer and are entitled to be issued with ten (10) New Options for every one dollar of shortfall securities placed.

The primary purpose of the Offer is to raise funds for developing the Victory Bore and the High Purity Alumina (**HPA**) Projects, for continued exploration on and development of the Company's other 100% owned West Australian projects, and for continued working capital, but if the circumstances, in the view of the Board, present as appropriate, they will also be allocated to assess, and if applicable, acquire further projects.

Details of the Rights Issue and the Shortfall Offer are set out in a prospectus which was lodged with ASIC and released to ASX today, 3 November 2023.

The purpose of this letter is to advise you of the upcoming Rights Issue and to advise you that

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as a holder of partly paid contributing shares, you cannot participate in the Rights Issue without first converting some or all of your contributing shares prior to the record date for the Rights Issue, being 13 November 2023 (**Record Date**). If you do not wish to participate in the Rights Issue (in respect of your existing contributing shares) you do not need to take any action.

The Offer is only available to shareholders whose registered address is in Australia and New Zealand as recorded with the Company's share registry as at 5.00pm (AWST) on the Record Date (Eligible Shareholders). The Offer will not be made to any other shareholder (Ineligible Shareholders). Ineligible Shareholders will not be entitled to participate in the Offer.

Action you must take if you wish to participate in the Rights Issue

To be eligible to participate in the Rights Issue, you must convert your partly paid shares into fully paid shares and be registered as the holder of ASX:SRN shares before the Record Date, and have a registered address in Australia or New Zealand.

To convert some or all of your contributing shares you will need to:

• give notice, in writing, to the Company in accordance with the terms and conditions of the contributing shares; and

• pay to the Company the full amount of the as yet uncalled $0.027 for each contributing share you wish to be converted into fully paid shares.

There is no requirement for you to convert your partly paid shares into fully paid shares, however if you choose not to, no further action is required on your part and this letter is for your information only.

Timetable

Full details of the Rights Issue are set out in a prospectus lodged contemporaneously with this announcement at ASX and ASIC, and intended to be dispatched to the eligible shareholders on 14 November 2023.

The anticipated timetable for the Placement and Rights Issue is as follows:

Indicative Timetable

Announcement of the Entitlement Offer	3 November 2023
Date of this prospectus (and date of lodgement with ASIC and ASX)	3 November 2023
"Ex" Date	10 November 2023
Record Date (at 5.00pm AWST)	**13 November 2023**
Prospectus and Entitlement and Acceptance Form dispatched to Eligible Shareholders	14 November 2023
Entitlement Offer Closing date (at 5:00pm AWST)	**28 November 2023**
Announcement of results of Entitlement Offer	30 November 2023
Issue of New Shares under the Entitlement Offer	4 December 2023
Anticipated date of dispatch of holding statements for New Securities	5 December 2023
Anticipated trading of New Shares on ASX commences	6 December 2023

Notes:1.

1. These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice, subject to the Listing Rules.
2. The Directors may extend the Closing Date by giving at least three Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the New Shares and New Options are expected to commence trading on ASX may vary.
3. Quotation of the New Options is subject to the Company satisfying the quotation requirements set out in Chapter 2 of the ASX Listing Rules.

Yours faithfully

Rudolf Tieleman
Company Secretary