



NOTICE TO SELECTED 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. Your contributing shares are currently unpaid as to \$0.027 each and have not been the subject of any call to date. As announced, the Company is undertaking a pro-rata non-renounceable entitlement offer (**Rights Issue**) of two (2) fully paid ordinary share (**New Shares**) for every three (3) shares held by eligible shareholders at the Record Date (defined below) at an issue price of A\$0.002 each to raise up to ~A\$3,875,261, together with one (1) free attaching bonus share for every four (4) New Shares subscribed for, and one (1) free-attaching option (exercisable at A\$0.004 and expiring on a date which is two years from their issue date, expected to be 1 July 2027 (**New Options**)) for each fully paid ordinary New Share subscribed for and issued (together, the **Entitlement Offer**).

The Rights Issue is being made to all shareholders of the Company named on its register of members at 5:00pm (AWST) on 29 May 2025 (**Record Date**), whose registered address is in Australia or New Zealand. A total of up to ~1,937,630,260 New Shares, ~up to 484,407,565 free attaching bonus shares, and up to ~1,937,630,260 New Options will be issued pursuant to the Rights Issue (assuming no shares are issued prior to the Record Date).

All New Shares and free attaching bonus 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 Lead Manager, in accordance with a Letter of Engagement, will be paid a fixed fee of \$15,000 (plus GST), a fee of 6% (plus GST) of the shortfall securities placed under the Entitlement Offer, and are entitled to be issued with sixty (60) New Options for every one dollar of shortfall securities placed.

Use of Funds

The primary purpose of the Entitlement Offer is to raise funds for developing the Yidby Gold and the Copper Hill Projects, for continued exploration on and development of the Company's other 100% owned West Australian projects, and for continued working capital purposes and costs of the entitlement offer. If, in the view of the Board,

circumstances present as appropriate, funds will also be allocated to assess, and if applicable, acquire, further projects.

Details of the Rights Issue and the Shortfall Offer are set out, both in a prospectus which was lodged with ASIC and released to ASX on 26 May 2025, and in a supplementary prospectus which was lodged with ASIC and released to ASX today.

The purpose of this letter is to advise you of the upcoming Rights Issue and to advise you that 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 29 May 2025 (**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.

Please note that there is no requirement or compulsion 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 and supplementary prospectus lodged with ASX and ASIC, and intended to be dispatched to the eligible shareholders on 3 June 2025.

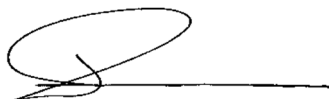
The anticipated timetable for the Rights Issue is as follows:

Indicative Timetable

Announcement of the Entitlement Offer	26 May 2025
Date of the prospectus (and date of lodgement with ASIC and ASX)	26 May 2025
“Ex” Date (shares now trade without right to participate in the Entitlement Offer)	28 May 2025
Record Date for determining entitlement to subscribe for new securities (at 5.00pm AWST)	29 May 2025
Entitlement Offer opens	3 June 2025
Closing date for Entitlement Offer (at 5:00pm AWST) (Closing Date)	24 June 2025
New Shares, Bonus Shares and New Options quoted on a deferred settlement basis	25 June 2025
Issue of New Securities and dispatch of confirmation of issue	1 July 2025
Deferred settlement trading ends	
Normal trading of New Securities on ASX	2 July 2025

Note: These dates are indicative only. The Company may vary the dates and times of the Entitlement Offer or withdraw it without notice. Accordingly, eligible shareholders are encouraged to submit their Entitlement and Acceptance Form as early as possible. Without limiting the foregoing, subject to the ASX Listing Rules, the directors of the Company reserve the right to extend the Closing Date for the Entitlement Offer. Any extension of the Closing Date will have a consequential effect on the anticipated date for the issue of new securities.

Yours faithfully



Rudolf Tieleman
Company Secretary