

4 June 2014

Dear Option holder,

**RE: Stratum Metals Limited  
Renounceable Entitlement Offer**

Stratum Metals Limited (ACN 147 867 301) (**Company**) is proposing a renounceable pro rata entitlement offer of 5 new shares for every 2 existing shares held as at 5pm (WST) on 11 June 2014 (**Record Date**), at an issue price of \$0.01 per share together with 1 free attaching new option (exercisable at \$0.02 on or before 31 December 2015) for every 2 new shares issued (**Offer**).

The Offer is made under a prospectus lodged with ASIC on 3 June 2014 which is available on ASX and the Company's websites. The prospectus and personalised entitlement and acceptance form will be dispatched to eligible shareholders soon after the Record Date.

Summary of the options that you currently hold:

<b>Number of options:</b>	
<b>Price of your options:</b>	
<b>Latest SXT closing share price:</b>	1.3 cents
<b>Offer price:</b>	1.0 cent

Under the terms of the options you hold, the Company must give you 9 business days' notice prior to the Record Date.

The purpose of this letter is to:

1. confirm your consent to waive the 9 business days' notice requirement under the terms of the options; and
2. give you notice that if you wish to participate in the Offer with respect to your options, you must exercise your options before the Record Date by delivering an option exercise notice together with the correct monies to the Company by no later than the Record Date. Any notice of exercise of option received after this date cannot be assured of allotment before the Record Date.

If you do not wish to participate in the Offer (in respect of your options) you do not need to take any action. The exercise price of your options will be reduced in accordance with Listing Rule 6.22.2. The Company will announce the reduced exercise price following the Offer.

**Stratum Metals Limited ACN 147 867 301**

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**ASX Code: SXT** | [www.stratummetals.com.au](http://www.stratummetals.com.au)

Before deciding whether to exercise all or any of your options, you should consult with your professional advisor.

Eligible shareholders need to read the prospectus carefully and will need to complete the personalised entitlement and acceptance form that will accompany the prospectus to acquire new securities under the Offer.

All correspondence (or queries) in relation to this letter should be directed to:

Duncan Cornish (Company Secretary)  
Stratum Metals Limited  
Level 5, 10 Market Street (GPO Box 2676)  
Brisbane QLD 4001  
Phone: (07) 3212 6230  
Email: [info@stratummetals.com.au](mailto:info@stratummetals.com.au)

Yours sincerely  
Stratum Metals Limited

A handwritten signature in black ink, appearing to read 'Duncan Cornish', is written over the company name 'Stratum Metals Limited'.

Duncan Cornish  
Company Secretary