

Drilling Commences at Penny South Gold Project, Western Australia

Highlights:

- Maiden drilling program underway at Strata's Penny South Gold Project in WA's Goldfields
- Drill targets lie ~500m immediately south of the high-grade Penny West and Penny North gold deposits currently being mined by Ramelius Resources Limited (ASX:RMS) (723,000 tonnes at 17g/t Au for 395,000 ounces¹)
- The planned reverse circulation (RC) drilling program will consist of 13-holes for ~2,800 metres, targeting two priority areas at Penny South
- Drilling aims to test the interpreted along strike and down plunge mineralised trend from Ramelius's Penny deposits and immediate down-dip extensions of shallow anomalous intersections from historical drilling
- The drilling campaign, which is part of a drill-for-equity agreement with Topdrill, is expected to take approximately four weeks with initial results expected late March/April

Strata Minerals Limited (ASX: SMX, "Strata" or "the Company") is pleased to announce commencement of a maiden drill program at its Penny South Gold Project in Western Australia.



Pic 1: Drone photo showing RC drill rig on Strata's Penny South Gold Project in foreground and the Penny West open pit on Ramelius Resources Limited (ASX:RMS) tenure in the background approx. 500m to the North.

¹ Combined historical Penny West open pit production and current Penny North UG resource. Taken from Diggers and Dealers presentation 5th August 2024 (ASX:RMS) and RMS ASX Announcement 30th June 2020 "Ramelius extends Life of Mine Plan by 34% to 1.45Moz Au"

Managing Director Peter Woods commented:

“It’s fantastic to start drilling at Penny South, targeting two of our priority target areas. We are excited to see what is uncovered at depths immediately along strike from the Penny Mine which is just to the north of us and test down dip extensions of historical shallow anomalous intersections, overlooked by the project’s previous owners. With recent gold discoveries across WA, we’re driven to make Penny South one of those success stories. This first round of drilling will provide critical information to assist us in that pursuit.”

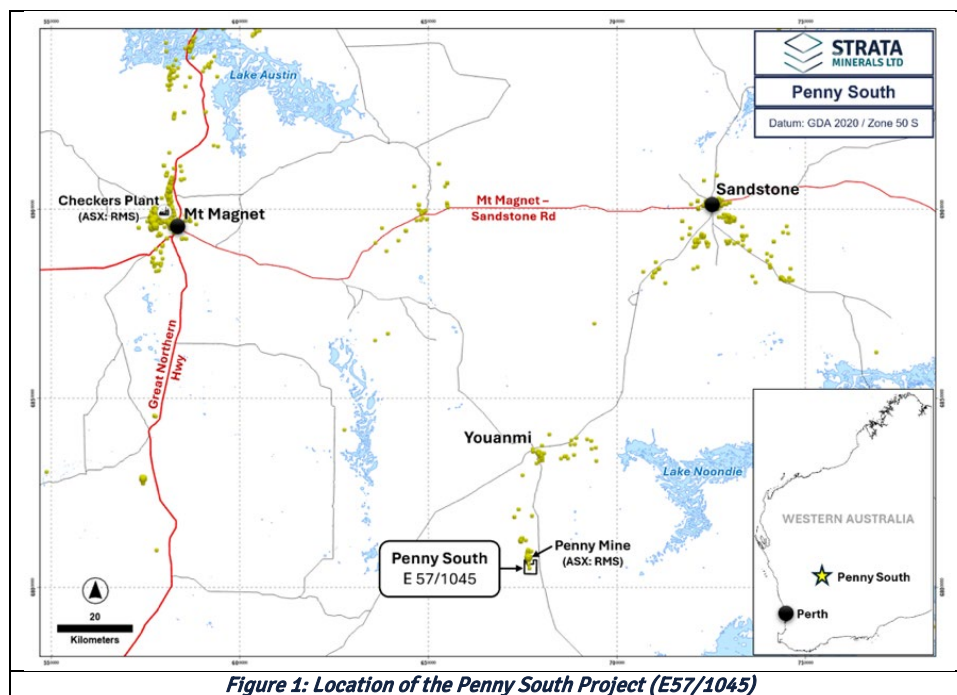
Penny South Gold Project, WA

The Penny South Gold Project (Figure 1) is located in a world class gold district, only ~500m south of the Penny Mine Project – one of Australia’s highest grade producing gold mines, owned and operated by Ramelius Resources Limited (ASX:RMS), with Ramelius recently announcing plans to expand exploration at Penny to the south, towards the northern boundary of Strata’s tenements².

The Penny West Shear, which controls the location of gold mineralisation at RMS’ Penny North/West gold deposits, extends south into Strata’s Penny South Project, with ~2.5km of strike contained within the project area.

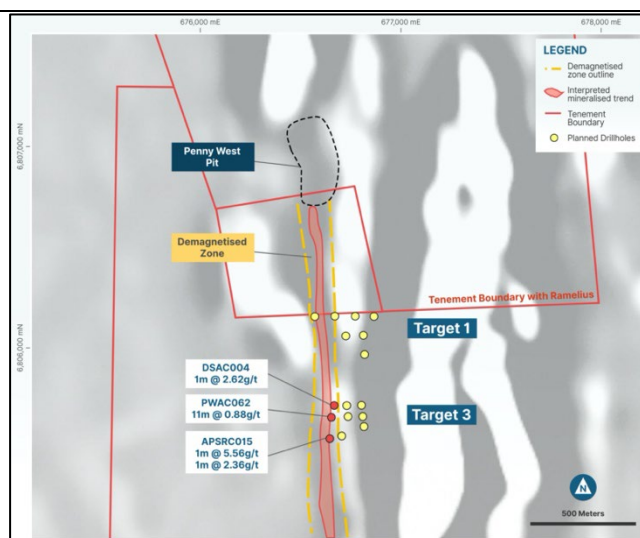
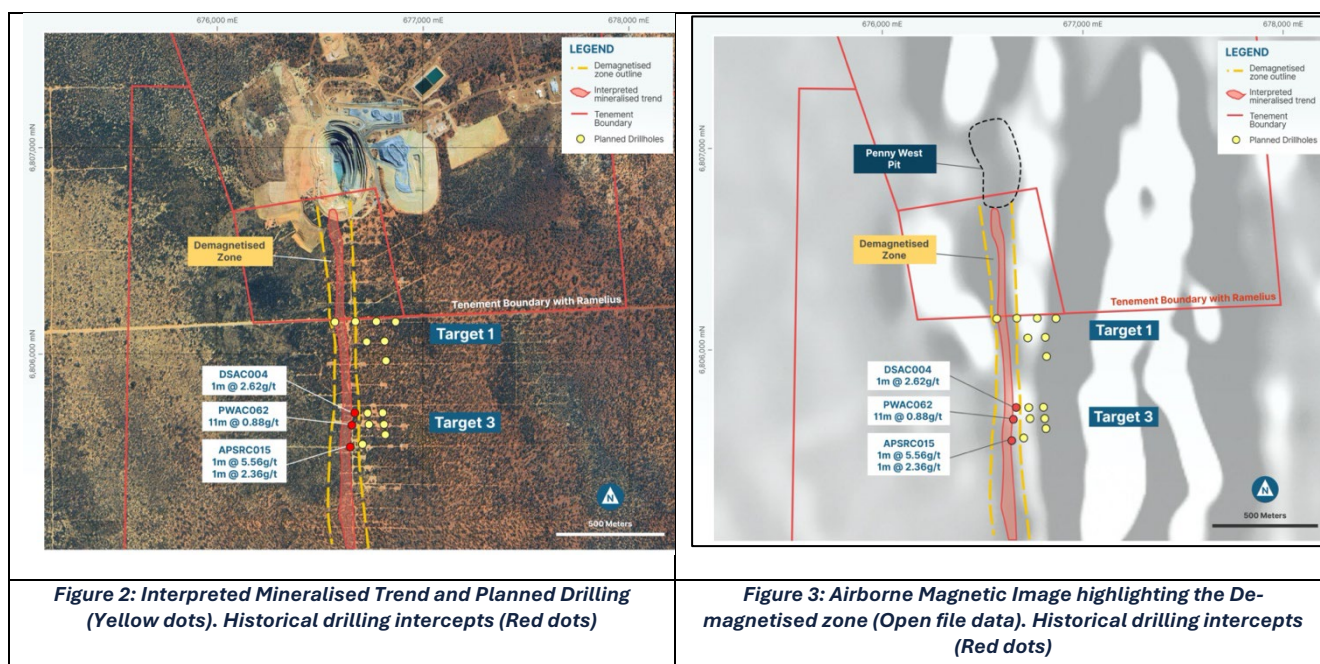
The planned program of 13 reverse circulation (RC) holes, totalling 2,864 metres, aims to test the interpreted along strike and down plunge mineralised trend extensions of the high-grade Penny West and Penny North Gold Deposits, as well as investigating zones of anomalous mineralisation from historical drilling³ (Figure 2).

Strata’s identification of a demagnetised zone within Strata’s Penny South Project, similar to the one associated with the Penny West and Penny North Gold Deposits just to the north of the Penny South Project (~500m), was a key component of the targeting process. The de-magnetised zone is interpreted as the pathway of a mineralising fluid system along the key structural pathways (Figure 3).



² See RMS ASX announcement dated 18 February 2025 - RIU Explorers conference presentation

³ See ASX announcement dated 29th October 2024 “High Priority Drill Targets at Penny South Gold Project”



Target (1)

This high-priority target covers the interpreted along strike and down plunge mineralised trend from the Penny Gold Deposits at depth. The interpreted top of the trend target is approximately 160 metres below surface (Figure 4).

Drilling in this position, as well as directly testing for the high-grade Penny ore shoots, will provide critical structural and stratigraphic information. This information will also provide the basis for any holes at greater depths, currently being considered by the Company, that would test the interpreted plunge extensions to the Penny West and North mines at depth.

As shown in Figures 4 and 5, there has been no drilling deeper than ~70m within ~300m south of the northern tenement boundary, which adjoins the Ramelius' tenure along strike of the Penny West and North deposits. This is important because the Penny North deposit discovery by Spectrum Metals Limited in 2019 started at a depth of 80m and had a strike length of ~50m before opening up at depth⁴.

Given orogenic gold systems often comprise of stacked mineralised lodes, there is a possibility that other, relatively shallow lodes may exist within this area at depths greater than 80m, a search space that hasn't previously been tested by drilling.

The recognition of the de-magnetised zone (Figure 3) is used as a key targeting parameter to link the mineralising system at the high-grade Penny North and Penny West deposits into Strata's Penny South Project. The de-magnetised zone is interpreted to represent the pathway of a mineralising fluid system along the key structural pathways.

Drilling will consist of a deep (~250m) four-hole traverse on the immediate northern tenement boundary (Figure 5), with additional drilling along strike to the south to test for any shallow zones of gold mineralisation that have not been tested in the historical shallow drilling.

⁴ Refer Spectrum Metals ASX:SPX announcement 24 Oct 2019 "Maiden Mineral Resource Estimate for Penny West"

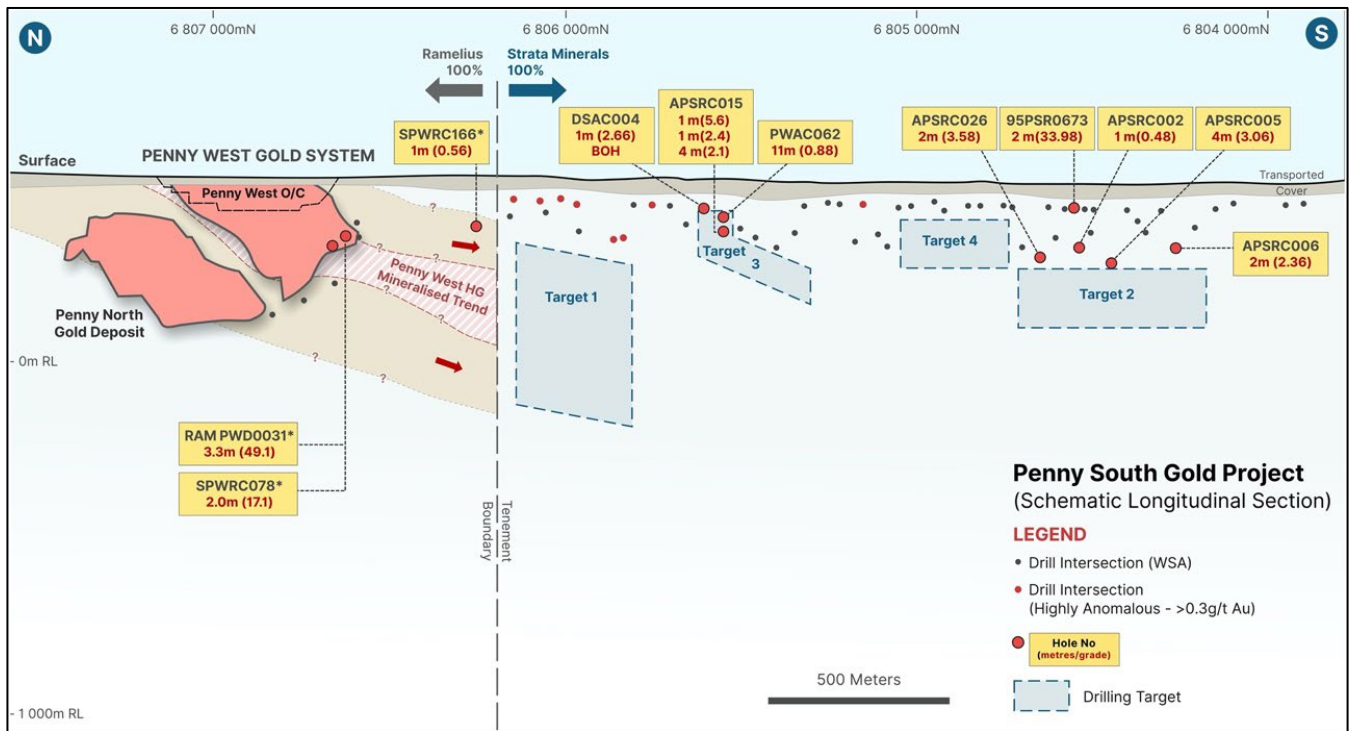


Figure 4: Schematic Longitudinal Section of the Penny South Gold Project

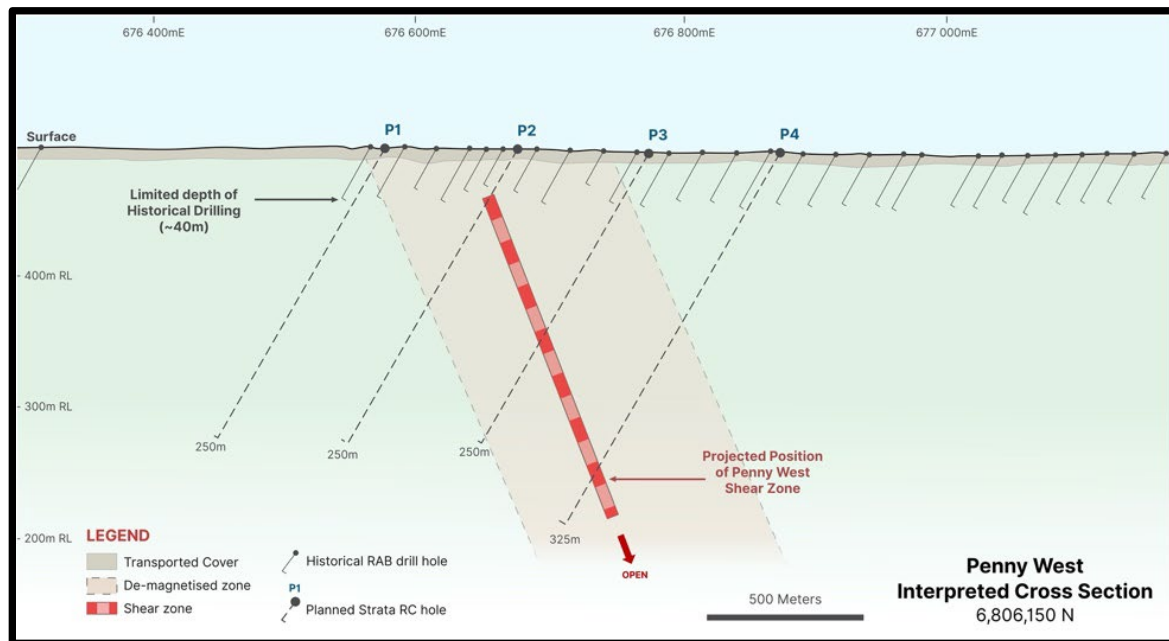


Figure 5: Penny South – Target 1 Cross Section 6,806,150m

Target (3)

The planned six-hole program at Target 3 is designed to test directly beneath a number of highly anomalous intersections returned from shallow historical drilling⁵. Hole DSAC004 intersected a bottom of hole interval of 1m @ 2.66g/t Au (Figures 4 and 6) whilst PWAC062 returned a broad intersection of 11m @ 0.88g/t Au (Figure 7). In both cases there has been no deeper testing and as such is considered unconstrained at depth.

⁵ Refer ASX.SMX announcement 8 October 2024 "Completion of Penny South Gold Project Acquisition"

In addition, a single RC hole will be drilled to test historical intersections that were reported along the margin, and within a granitic unit to the immediate west of the main structural trend. This may represent a different style of gold mineralisation. Drill hole APSRC015 intersected multiple zones including 1m @ 2.36g/t Au from 62m, 4m @ 2.1g/t Au from 92m, and 1m @ 5.56g/t Au from 112m.

It is important to note Spectrum Metals Limited intersected the Penny North discovery hole (8m @ 23.3g/t Au from 128m in SPWRC002) by chasing an isolated 1m @ 6.47g/t Au intercept from 92m at depth down dip⁶.

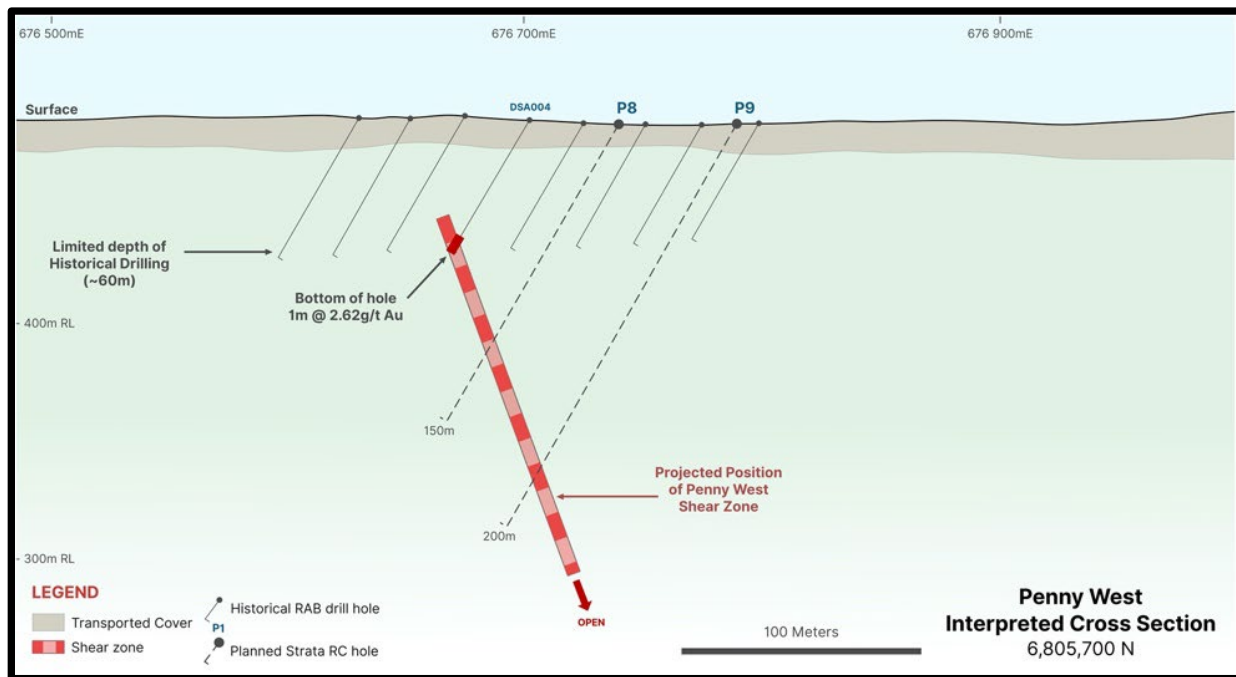


Figure 6: Penny South – Target 3 Cross Section 6,805,700m

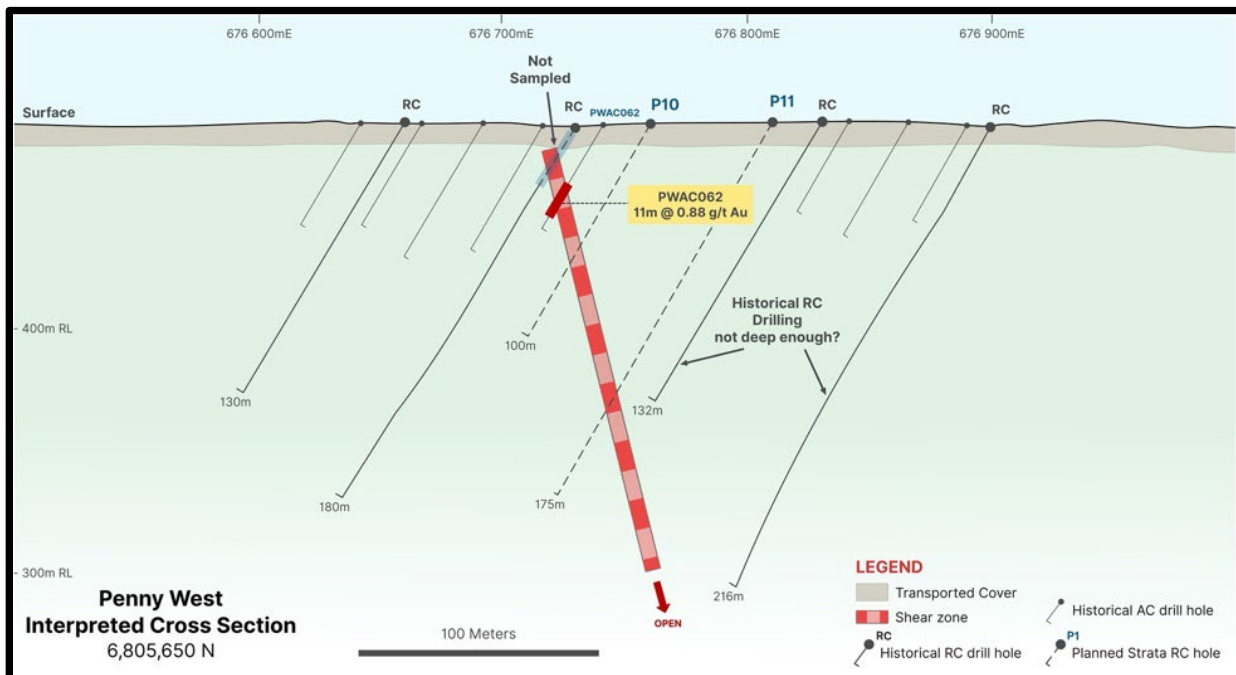


Figure 7: Penny South – Target 3 Cross Section 6,805,650m

⁶ Refer Spectrum Metals Limited ASX.SPX announcements 27 Feb 2019 “Investor Presentation” and 5 March 2029 “New High Grade discovery at Penny West”

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Strata Minerals Limited is an Australian, ASX listed, exploration company with a strategic focus on acquiring, exploring and developing mineral projects in world class jurisdictions. The Company's primary focus is the Penny South Gold Project in Western Australia, the Elliot Lake Uranium Project which is highly prospective for uranium and rare earths, and the Biranup Project which is highly prospective for gold.

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company's mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company's tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Peter Langworthy, Principal Consultant OMNI GeoX Pty Ltd and is a current Member of the AUSIMM. Mr Peter Langworthy has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Langworthy consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to previously reported Exploration Results is extracted from the Company's ASX announcements dated 8 October 2024, 29 October 2024 and 29 January 2025 (Original Announcements), as referenced. The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcements.