PHASE 2 DRILLING DELIVERS CONSISTENT SHALLOW HIGH-GRADE GOLD AT ZELICA

Step-Out Drilling Expands Zelica Gold System and Confirms High-Grade Continuity

Highlights

- Initial 9 results received from 17-hole Phase 2 Reverse Circulation (RC) drill program **confirms continuation of shallow high-grade gold mineralisation** at the Zelica Gold Project, WA

- **Excellent success rate**, with 8 out of 9 step-out holes received to date intersecting significant gold mineralisation, extending the Zelica system along ~1km strike and 115m vertical depth. Key results include (*refer Table 1*):

    - **7m @ 3.32g/t Au from 71m** *including* **3m @ 5.37g/t** *(ZRC035)*
    - **5m @ 2.45g/t Au from 99m** *including* **1m @ 6.29g/t** *(ZRC036)*
    - **6m @ 1.40g/t Au from 76m** *(ZRC033)*
    - **5m @ 1.45g/t Au from 125m** *(ZRC031)*
    - **3m @ 2.73g/t Au from 82m** *(ZRC032)*

- Mineralisation remains **open along strike and at depth**, with **higher-grade plunging shoots** emerging as high priority follow-up drill targets

- Emerging **hanging-wall lode** identified with intercepts including **1m @ 3.52g/t Au** from 92m (SZRC025) and **1m @ 2.99g/t Au from 91m** (SZRC031)**,** points to **stacked parallel lodes** with significant untested upside

- Strata now controls ~9.5km of an interpreted gold mineralised corridor, reinforcing **district-scale growth potential** of the rapidly emerging Zelica Gold System

- Assays from the **remaining 8 holes** from the Phase 2 program are **expected imminently**

- Zelica is **located on a granted Mining Licence** with nearby processing infrastructure, supporting a potential **low-capex development** pathway.

Strata Minerals Limited (ASX: **SMX** or "the **Company**") is pleased to announce the initial assay results from the Phase 2 reverse circulation (RC) drilling campaign at its 100% owned **Zelica Gold Project** ("**Zelica**") in Western Australia, with step-out drilling continuing to confirm strong continuity of shallow gold mineralisation and expansion potential of the Zelica Gold System.

Managing Director Peter Woods commented:

"These results continue to reinforce what we're seeing as a consistent and scalable gold system at Zelica.

Importantly, 8 of the 9 step-out holes received to date returned significant gold mineralisation, extending the system at depth while also highlighting the emergence of higher-grade plunging shoots and potential stacked parallel lodes. The continued discovery of mineralisation above the main targeted ore zone is encouraging and may help de-risk future mining opportunities as the project advances.

With mineralisation now proven over 1km strike and growing, and an interpreted ~9.5km mineralised corridor remaining largely untested, we believe Zelica is evolving into a much larger gold system with substantial growth potential still ahead of us.

The remaining assays are due shortly, which will assist with refining the higher-grade shoots within the system, priority drill targeting, and advancing Zelica toward a maiden Mineral Resource. Potential development pathways are also being considered given the project is located on a granted mining licence."

Phase 2 Initial Results

The initial results from the first 9 holes from the Phase 2 drilling program continues to validate Zelica as a rapidly emerging shallow high-grade gold system in Western Australia's Eastern Goldfields, with mineralisation now confirmed over a growing footprint and significant untested 8.5km strike potential remaining across the broader corridor.

This Phase 2 RC drill program comprised 17 RC holes for 2,209m and was designed to step-out from known mineralisation, test depth and strike extensions, support rapid expansion of the known mineralisation, and to progress toward a maiden JORC (2012) Mineral Resource Estimate (MRE).

The Phase 2 program follows Strata's successful maiden drill program, which delivered strong continuity, with 22 of 23 holes intersecting significant gold mineralisation, including[1]:

- 10m @ 3.18g/t Au from 37m (including 3m @ 8.36g/t Au)
- 9m @ 2.07g/t Au from 44m (including 2m @ 7.02g/t Au)
- 7m @ 3.00g/t Au from 51m
- 5m @ 2.61g/t Au from 64m
- 4m @ 4.20g/t Au from 54m
- 3m @ 4.64g/t Au from 45m (including 1m @ 11.80g/t Au)

Importantly, the first 9 assay results received from Phase 2 confirms the robust continuity with 8 out of the 9 step-out holes intercepting significant mineralisation. Critically, mineralisation remains open along strike and at depth, with the system remaining open in multiple directions and preserving substantial exploration upside.

[1] *refer to ASX announcement Zelica's Maiden Drilling Delivers Consistent Shallow High-Grade Gold Results29 January 2026*

The current drilling has strengthened the interpretation of plunging higher grade shoots developing within the broader 1km mineralised system. These shoots are emerging as priority follow-up drill targets and may represent important controls on the distribution of mineralisation across Zelica.

The drilling has also provided important new evidence for a stacked parallel hanging wall lode, highlighted by additional mineralised intercepts outside the main lode position. These results increase the scale potential of the project and highlight further untested upside for the project.

The remaining assays from the final 8 holes are expected imminently.

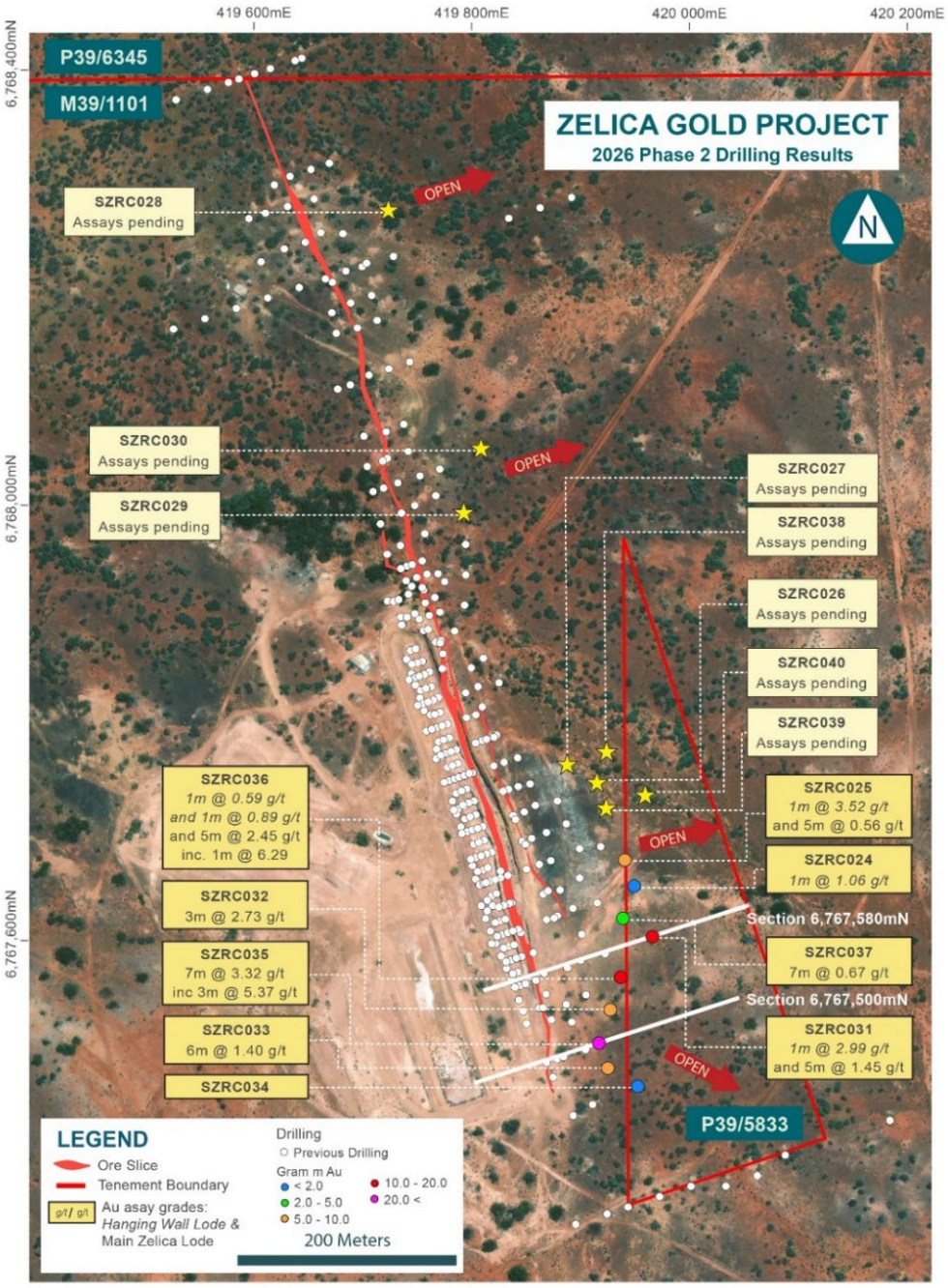

Figure 1: Aerial photo of Zelica with projection of gold mineralisation and Phase 2 RC drill hole locations showing results received and assays yet to be received across the main and hanging wall lode (M39/1101 and P39/5833).

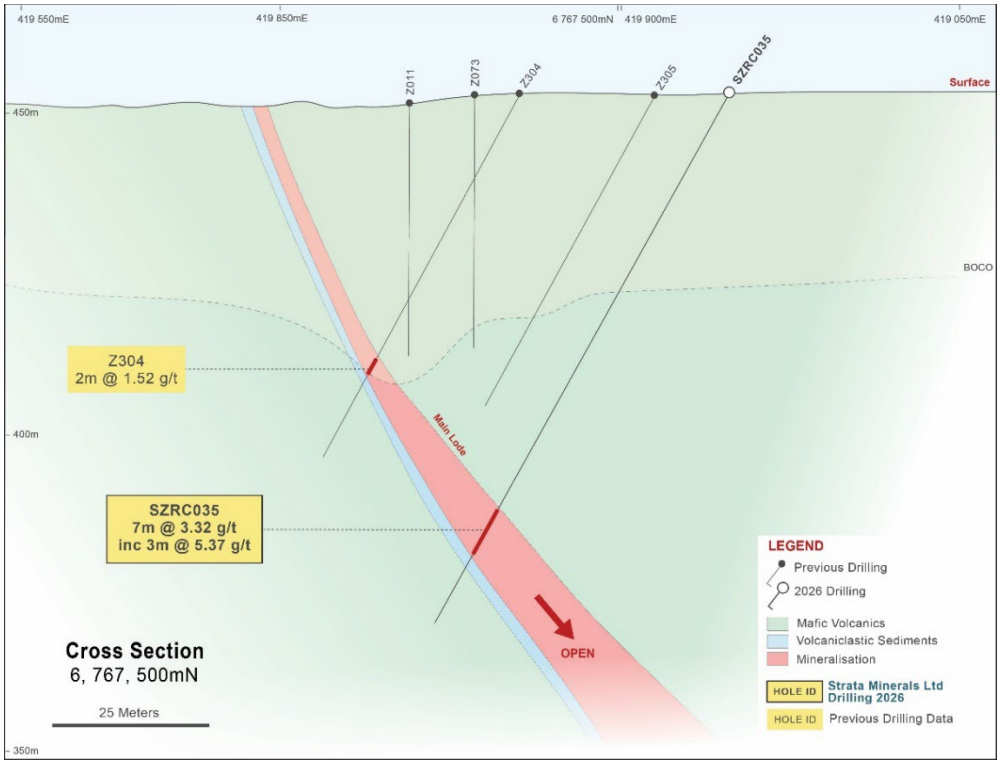

Figure 2: Simplified Cross Section 6,767,500mN (location in Figure 1)

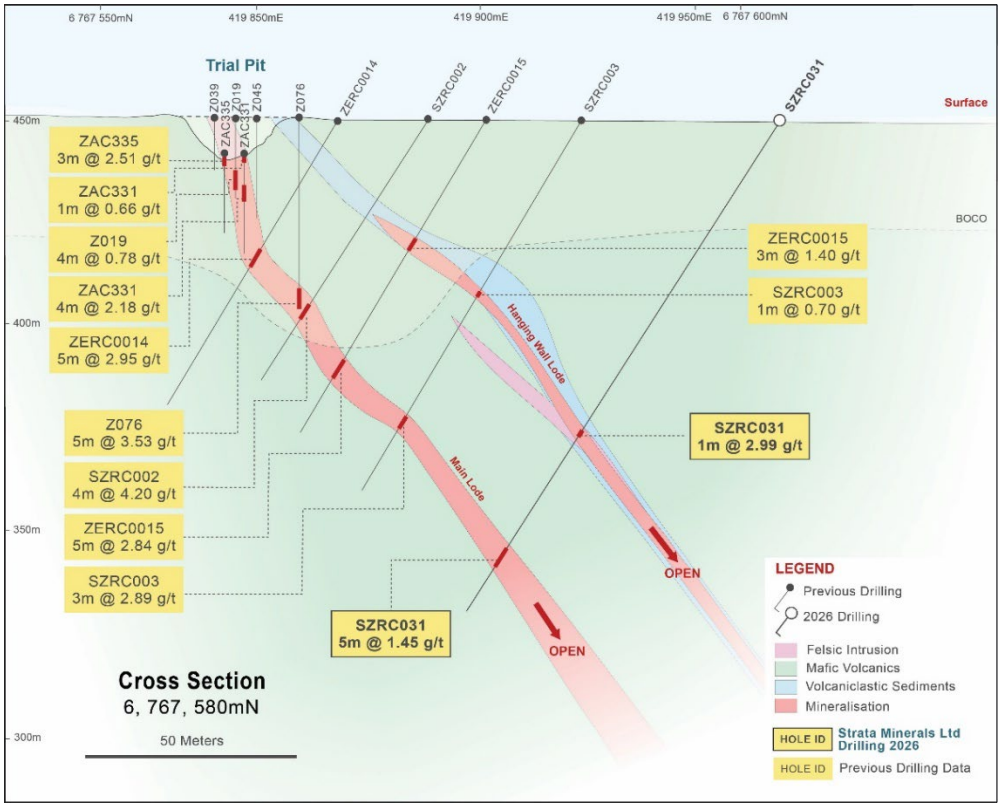

Figure 3: Simplified Cross Section 6,767,580mN (location in Figure 1)

Phase 2 Initial Key Drill Results:

Main lode (*refer Figure 1 and Table 1*):

- **7m @ 3.32g/t Au from 71m** *including* **3m @ 5.36g/t**
- **5m @ 2.45g/t Au from 99m** *including* **1m @ 6.29g/t**
- **6m @ 1.40g/t Au from 76m**
- **5m @ 1.45g/t Au from 125m**
- **3m @ 2.73g/t Au from 82m**

Key results from the hanging wall lode include:

- **1m @ 3.52g/t Au from 92m**
- **1m @ 2.99g/t Au from 91m**

In addition, the Phase 2 drilling program has continued to highlight several important growth attributes and exploration opportunities at Zelica:

- Oxide and transitional gold mineralisation has now been delineated over approximately 1,000m strike and to a vertical depth of approximately 115m, remaining open along strike and at depth

- Intercepts returned from the sparsely drilled southern extent of Zelica provide encouragement that mineralisation may extend beyond the current drill area, with these targets generated through detailed geological interpretation following the successful Phase 1/maiden drilling program

- Drilling completed to date has predominantly intersected oxide and transitional mineralisation, with primary mineralisation within the fresh rock component of the system still largely untested

- Mineralisation continues to be hosted within a consistent east-dipping shear zone of highly deformed quartz-sericite and carbonate-chlorite (metasedimentary) schist enclosed by massive basalt

- Deeper drilling has also intersected evidence of felsic intrusive units at Zelica, with further investigation required to determine any potential relationship with gold mineralisation

- Gold mineralisation is associated with a broad quartz vein array, with higher grade plunging shoots emerging within the broader mineralised system

- Additional mineralised intercepts in the hanging wall support the potential for stacked parallel lodes adjacent to the Main Lode position

- Untested repetitions and parallel structures across the broader Zelica corridor continue to present significant exploration upside

The expanded Zelica Project area now covers an interpreted ~9.5km mineralised corridor within a highly prospective structural trend that has seen limited systematic exploration to date (Figure 4).

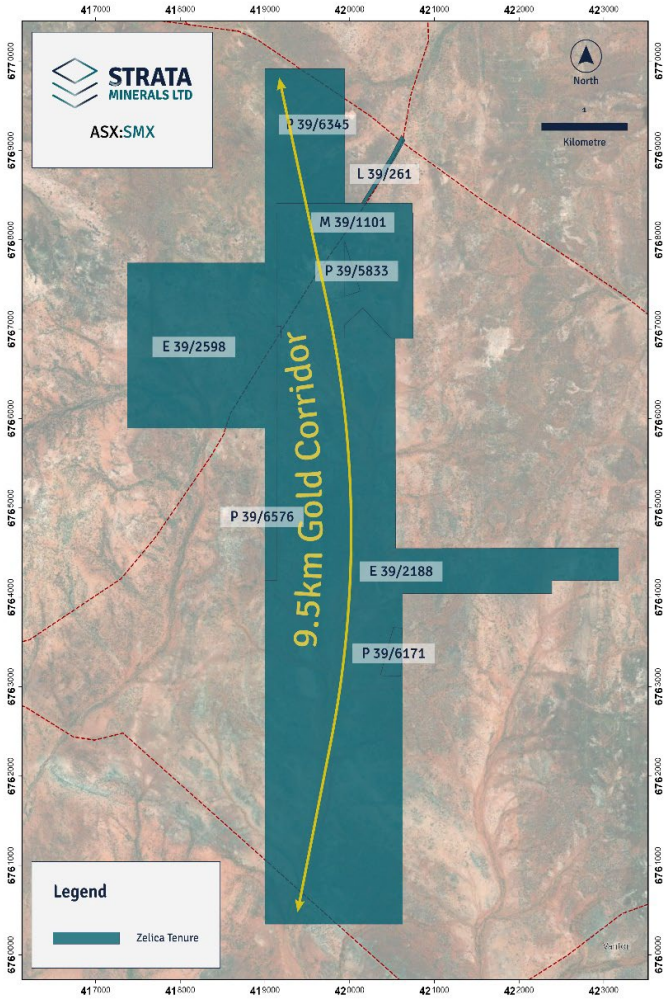

Figure 4: Interpreted 9.5km gold mineralised corridor across the Zelica Project.

With Zelica located on a granted Mining Lease within the world-class Laverton Province, and surrounded by established infrastructure and nearby processing options, the Phase 2 drilling results continue to reinforce the project's potential for further resource growth and future development opportunities.

Geological Summary

The Zelica Gold Project lies within the richly mineralised Laverton Greenstone Belt of the Eastern Goldfields Province. Gold mineralisation is controlled by a shear zone interpreted as part of the regionally significant Celia Fault system, hosted in highly deformed quartz-sericite-carbonate schist enclosed by basalt. The near-surface oxide gold occurs in 2–13m thick quartz vein arrays, delineated over ~1km strike to ~115m vertical depth, remaining open along strike and at depth.

Zelica Gold Project Background

The Zelica Gold Project is located in the highly prospective Yundamindra District of Western Australia, between the major gold mining centres of Leonora and Laverton.

The project benefits from excellent infrastructure access and is located within ~50 km of multiple +1Moz gold deposits and several processing mills, supporting a potential future development pathway.

Drilling has confirmed a ~1km strike of shallow oxide gold mineralisation, which remains open at depth and along strike. Strata is actively advancing the project through drilling to expand the known high-grade system.

The broader project area also presents significant upside across ~9.5km mineralised corridor, having seen minimal meaningful exploration prior to Strata's acquisition.

Importantly, Zelica is held under a granted Mining licence, positioning the Company to accelerate resource definition and assess potential near-term mining opportunities. Strata is currently assessing options with 3rd party contract miners.

Authorised for ASX release by the Board of the Company.

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ABOUT STRATA MINERALS LIMITED

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 is advancing a portfolio of high-potential gold assets in Western Australia, led by the Zelica, Penny South and Biranup Gold Projects.

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 the 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 Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements announced to the ASX on 17 September 2025, 30 October 2025, 20 November 2025, 12 December 2025, 29 January 2026, 12 February 2026, 27 February 2026, 10 March 2026, 24 March 2026 and 8 April 2026.

TABLE 1: Summary of 2026 RC Drilling Program and Significant Results

HOLE	EASTING	NORTHING	AZI	DIP	DEPTH	LODE	FROM	TO	WIDTH	GRADE
SZRC024	419950	6767650	250	-60	144	Hanging Wall	89	90	1	1.06
SZRC025	419942	6767674	250	-60	144	Hanging Wall	92	93	1	**3.52**
						Main Lode	120	125	5	0.60
							134	135	1	0.82
SZRC026	419917	6767745	250	-60	132	Assays Pending				
SZRC027	419886	6767761	250	-60	126	Assays Pending				
SZRC028	419724	6768271	250	-60	138	Assays Pending				
SZRC029	419794	676799	250	-60	120	Assays Pending				
SZRC030	419808	6768051	250	-60	126	Assays Pending				
SZRC031	419967	6767603	250	-60	144	Hanging Wall	92	92	1	**2.99**
						Main Lode	125	130	5	1.45
SZRC032	419924	6767465	250	-60	102	Main Lode	82	85	3	**2.73**
SZRC033	419924	6767481	250	-60	96	Main Lode	76	82	6	1.40
SZRC034	419952	6767465	250	-60	114	No Significant Intercept				
SZRC035	419916	6767505	250	-60	90	Main Lode	71	78	7	**3.32** *Including 3m @ 5.37 g/t Au from 73m*
SZRC036	419938	6767566	250	-60	120	Hanging Wall	64	65	1	0.59
						Hanging Wall	76	77	1	0.89
						Main Lode	99	104	5	**2.45** *Including 1m @ 6.29 g/t Au from 99m*
SZRC037	419940	6767621	250	-60	127	Main Lode	107	114	7	0.67
SZRC038	419927	6767775	250	-60	150	Assays Pending				
SZRC039	419925	6767720	250	-60	138	Assays Pending				
SZRC040	419962	6767733	250	-60	180	Assays Pending				

Note: High-grade values (≥2.0 g/t Au) highlighted in bold. Initial 9 of 17 assay results received. Remaining 8 expected imminently.

Appendix 1- JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	The drilling database for Zelica gold deposit contains 466 RAB, RC and Diamond Holes. Of this,103 are RAB holes, 133 are AC holes, 206 are RC Holes, 2 are Diamond holes, 4 are Water bores and 18 are trenches. **Keogh/Jarrahmond JV** • Keogh/Jarrahmond JV operated in the Zelica Gold Project between 1986 and 1989. • Keogh/Jarrahmond JV completed 48 RAB holes for 2374m and 83 reverse circulation holes for 2175m and 4 water bores for 396m. The drilling contractors are unknown. • The drillholes were sampled mainly as 1m samples, which accounts for 66% of the samples collected. Other sample intervals were collected, including 2, 3 and 4 m composites, mainly in the waste intervals of the drillhole. • Samples assayed by 50gm fire assay at Kal Assay. It is unknown whether certified reference material samples and field duplicates were submitted, but regular laboratory repeats were completed by the laboratory. **Regal Resources** • Regal Resources operated the Zelica Gold Project from 2005 to 2010 and completed 23 RAB holes for 869m, 133 aircore holes for 2966m, 27 reverse circulation drill holes for 1997.50m and 2 PQ diamond holes for 129.50m. The drilling was mainly completed in 2005 and 2006

Criteria	JORC Code explanation	Commentary
		• Generally, samples were collected at 1-metre intervals across all drilling periods for RC drilling. This interval accounted for 83% of the drilling, with 4m composite samples comprising a further 12%, and other subsidiary sample lengths, ranging from 5 metres, making up the remainder. There are only minimal samples within these composites which are greater than 0.1g/t. Diamond drilling was sampled at intervals between 0.5 metres and 1 metre. • Samples were mainly assayed at Genalysis/Intertek by 50 g fire assay, with some samples analysed at Regal Resources Mine Laboratory by 1kg bottle roll. QC samples consisted of regular laboratory repeats, duplicates every 25m, and internal QC samples. **Exterra Resources** • Exterra Resources operated the Zelica Gold Project from 2011 to 2017 and completed 56 reverse circulation holes for 3147m targeting extensions to the Zelica mineralisation as well as drill programs to evaluate the low-grade stockpiles. 1m split samples were collected from the reverse circulation drilling. • Exterra's programs were analysed for gold by 50g fire assay methods with AAS finish at SGS Laboratories, Kalgoorlie, Western Australia. Blind QAQC samples were routinely submitted with assays including Certified Standards, blanks and field duplicates **Anova Metals** • Completed the excavation and sampling of 18 trenches for 213m on the pit floor.

Criteria	JORC Code explanation	Commentary
		• 18 trenches were excavated for 213 metres of trenching to provide composite samples for metallurgical test work, for geological mapping and to provide samples for assay to determine the ore zone boundaries and grade. • Each trench was geologically logged along its entire length, with a focus on visually identifying the ore zone and other relevant information, e.g. colour changes and alteration patterns in the strongly weathered host rock. Once the ore zone was identified, 1 m samples were collected within the ore zone and 1-2 m on either side and subsequently assayed for Au using fire assay. **Strata Minerals** • Completed 40 reverse circulation holes in 2025-2026 for 4159m, using K-Drill and PxD as drilling contractors for validating, infilling and extending historic drilling at the Zelica project. • The Reverse Circulation (RC) drilling at the Zelica Project were sampled as 4 m “scoop” composites outside of the targeted ore zone, and 1m samples within the targeted ore zone. These composites, alongside 1m cone split samples, were submitted to Intertek laboratories in Kalgoorlie and Perth for a FA50/OE analysis (50g Lead collection fire assay. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry analysis.) • The 4m composites and 1m split samples generally weighed between 2.0-2.5kg.

Criteria	JORC Code explanation	Commentary
		• Handheld instruments including Olympus Delta pXRF and Terraplus KT-10 meter were used to collect information to aid geological interpretation
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Keogh/Jarrahmond JV** • The drilling completed by Keogh/Jarrahmond JV included RAB, and reverse circulation drilling. The bit size, bit type and rig type is unknown. All holes were drilled, sampled, logged and assayed in accordance with industry standards at the time of drilling • No downhole surveys were completed. The average depth of holes in the resource is 40 metres. Since the average hole depth is 40 metres, the degree of deviation of the holes is expected to be minimal. The deepest hole in the project is 130m deviation on this hole is expected to be greater. The deviation of deeper hole in the project will be checked in future drilling programs through potential re-entries and gyro surveying, if possible or evaluated through continuity of interpretation with new holes drilled. **Regal Resources** • The drilling completed by Regal Resources included aircore, reverse circulation drilling and diamond drilling • The bit size, bit type and rig type is unknown. All holes were drilled, sampled, logged and assayed in accordance with industry standards at the time of drilling • The diamond drilling was completed at a PQ size **Exterra Resources** • Exterra completed 56 RC drillholes. The drill company, rig type and bit size is unknown.

Criteria	JORC Code explanation	Commentary
		Strata Minerals • The RC drilling completed by Strata Minerals in 2025-2026 used K-Drill and PxD drilling companies. • In 2025, a K-Drill operated truck-mounted RC drill rig powered by a Cummins M11 engine was used, which drove both the rig carrier and its hydraulic systems. Compressed air was supplied by an Atlas Copco compressor, with a Hurricane booster. Auxiliary power for drilling operations was provided by a CAT 18 engine. • In 2026, a PxD operated truck-mounted RC drill rig powered by a CAT 27 ACERT engine was used, which drove both the rig carrier and its hydraulic systems. Compressed air was supplied by a Sullair Compressor, with a hurricane booster. • The RC hammer bit size ranged from 143-145.5mm. • Downhole surveys were conducted using a north seeking gyroscope at approximately 30m deep in each hole to check for deviation during drilling as well as a continuous survey in and out of the hole recording dip and azimuth measurements every 10m upon hole completion.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Keogh/Jarrahmond JV** • No sample recovery information is available. **Regal Resources** • No sample recovery information is available. **Exterra Resources** • No sample recovery information is available. **Strata Minerals** • The drilling recovery was monitored while drilling through visual inspection

Criteria	JORC Code explanation	Commentary
		• For selected holes, samples from the cone splitter and sample spoil were weighed and adjustments made to the sample system in real time to correct any bias observed in recovery weights. • Minor wet intervals occur and can affect RC sample recovery and this is recorded in logging of samples, although most recent drilling has been with rigs of sufficient capacity to provide dry chip samples. Chip sample recovery is generally not logged.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**Keogh/Jarrahmond JV** • No geology logging available. **Regal Resources** • All holes were logged in accordance with industry standards at the time of drilling. **Exterra Resources** • Holes were geologically logged capturing lithology, texture, structure, veining, minerals and alteration. The veining log was quantitative in nature, and the other geological logs were qualitative in nature. **Anova Metals** • 18 Trenches were dug at the base of the pit. Holes were geologically logged electronically, capturing lithology, structure, alteration, and veining. **Strata Minerals** Electronic Logging has been completed for the RC drilling collecting information including rock type, grain size, texture, colour, foliation, mineralogy, alteration, sulphide and veining, with a detailed description written for each metre drilled

Criteria	JORC Code explanation	Commentary
		• Magnetic susceptibility at 1m intervals and portable XRF readings at 1-4m intervals were taken on selected holes during drilling and the information was used to assist in the geological logging of the drillholes • Logging was qualitative, however the geologists often recorded quantitative mineral percentage ranges for the sulphide minerals present.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The Zelica gold deposit has been subject to numerous drill programs since 1986, each employing slightly different variations in drilling, assay laboratory, sampling, and QA/QC protocols. Historical drilling information from the 2000s and earlier regarding sampling and subsampling methods is sparse. Historical drilling was reviewed from WAMEX files and historical ASX releases, and any information regarding drilling method, sample collection and sampling was added to the drilling database. All RC holes were drilled, surveyed, sampled, logged and assayed in accordance with industry standards at the time of drilling. Generally, samples were collected at 1-metre intervals across all drilling periods for RC drilling. This interval accounted for 83% of the drilling, with 4m composite samples comprising a further 12%, and other subsidiary sample lengths, ranging from 5 metres, making up the remainder. There are only minimal samples within these composites which are greater than 0.1g/t. Diamond drilling was sampled at intervals between 0.5 metres and 1 metre. **Keogh/Jarrahmond JV** • The majority of RAB and RC samples collected by Keogh/Jarrahmond JV were sampled at 1m intervals with some composite samples collected in the waste zones

Criteria	JORC Code explanation	Commentary
		• The collection method of the sample is unknown • Samples assayed by 50gm fire assay at Kal Assay. It is unknown whether certified reference material samples and field duplicates were submitted, but regular laboratory repeats were completed by the laboratory. **Regal Resources** • The majority of AC and RAB drilling were samples at 1m intervals. Other 4 composite samples were collected. • The collection method of the sample is unknown. • Samples were mainly assayed at Genalysis/Intertek by 50 g fire assay, with some samples analysed at Regal Resources Mine Laboratory by 1kg bottle roll. QC samples consisted of regular laboratory repeats, duplicates every 25m, and internal QC samples. • Samples were mainly assayed at Genalysis/Intertek by 50 g fire assay, with some samples analysed at Regal Resources Mine Laboratory by 1kg bottle roll. QC samples consisted of regular laboratory repeats, duplicates every 25m, and internal QC samples. **Exterra Resources** • Exterra's programs were sampled at 1m intervals analysed for gold by 50g fire assay methods with AAS finish at SGS Laboratories, Kalgoorlie, Western Australia. Blind QAQC samples were routinely submitted with assays including Certified Standards, blanks and field duplicates. **Anova Metals** • Anova drilling samples were collected as 1m split samples on the RC rig.

Criteria	JORC Code explanation	Commentary
		• The trench samples were collected as 1m grab samples along the trench. **Strata Minerals** • RC samples were split for every metre at 1m intervals with a cone splitter mounted beneath the cyclone. Initial sample submission was for 4m scoop sample composites outside the ore zone, with 1m split sample from the cone splitter submitted within the target zone, and intervals with prospective veining or sulphides • Certified Reference Materials (CRMS) and RC field duplicates, were submitted at a combined ratio of 1:20 with the 1m samples, with 3 CRMS and 2 duplicates each per 100, 1m samples and 1 blank per 100, 1m samples. The grade ranges of the submitted CRMs were selected based on the expected grade and economic grade ranges. • Samples were sorted and dried in ovens. Each sample was then pulverised to 90% passing 75 µm to create a 50g charge for fire assay analysis for Au. • Laboratory standards were taken at the pulverising stage, and selective repeats were conducted at the laboratory's discretion.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	**Keogh/Jarrahmond JV** • The majority of samples were analysed using 50gm fire assay at Kal assay laboratory. • QC samples consisted of laboratory repeats **Regal Resources** • Great Central Mines submitted samples to Analabs, where the samples were analysed for gold using Aqua Regia acid

Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	digest (40gm) with fire assay repeats. Aqua Regia method is a partial analysis and Fire assay is a total analysis. • QC samples consisted of laboratory repeats and duplicates **Exterra Resources** • Exterra's programs were analysed for gold by 50g fire assay methods with AAS finish at SGS Laboratories, Kalgoorlie, Western Australia. Blind QAQC samples were routinely submitted with assays including Certified Standards, blanks and field duplicates. **Anova Metals** • Anova samples were analysed by ALS in Kalgoorlie using an AA26 fire assay with a AAS finish. • Unknown if any QC samples were submitted with the assay jobs. **Strata Minerals** • The RC drilling submitted its samples to Intertek in Kalgoorlie and Perth, WA. These samples were analysed for Au using FA50/OE method with a 0.005ppm detection limit. The Au analysis consisted of a 50g Lead collection fire assay and analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry. • Standards (Certified Reference Materials – CRMs) were submitted with a minimum 3/100 samples and duplicates minimum 2/100 samples. • Various OREAS Certified Reference Materials standards have been used, ranging from 0.37ppm up to 5.57 ppm Au. The range of values for the CRMs are appropriate for the mineralisation grade and style.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**Keogh/Jarrahmond JV** • The Keogh JV/Jarrahmond JV completed their program in 1985 to 1986. The method of data capture is unknown. • No twinned holes were drilled during the program • No adjustments were made to any of the assay data. • Visual checks of data were completed **Regal Resources** • The method of data capture is unknown. Two PQ diamond holes were drilled to collect material for metallurgical testwork. The holes were not twins of specific drillholes but ZD001 was drilled in close proximity to RC hole Z079. The intercepts from each hole were 12m@0.72 g/t (ZD001) and 11m@1.49g/t (Z079). **Exterra Resources** • No twinned holes were drilled during the program. • Logging data was collected electronically. • Visual checks of data were completed • No adjustments were made to any of the assay data. **Anova Metals** • No twinned holes were drilled during the program. • Logging data was collected electronically. • Visual checks of data were completed • No adjustments were made to any of the assay data. **Strata Minerals** • All data has been checked internally for correctness by senior consultants and contractors. • Drilling was captured using Field Marshall software, with the data loaded directly into the central database.

Criteria	JORC Code explanation	Commentary
		• Assay results were loaded electronically, directly from the assay laboratory. All drillhole data has been visually validated. • There have been no twinned holes drilled at this point. • No adjustments have been made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Keogh/Jarrahmond JV** • Drillholes completed by the Keogh/Jarrahmond JV were drilled in local grid. This information was digitised from hard-copy plans and sections. • The drillhole collars were transformed from the local grid to MGA94 zone 51 **Regal Resources** • Regal Resources holes (Z277 to Z317, ZAC318-ZAC404) were surveyed in June 2009 by a surveyor with an accuracy of +/- 0.5m. These holes were picked up in the local grid and transformed into MGA94 zone 51. Diamond drill holes ZD001 and ZD002 were picked up by GPS **Exterra Resources** • Exterra Resources were surveyed with a handheld GPS, which has an accuracy of 2m horizontally and 5m vertically. • Data was captured in MGA94 zone 51 grid • The surface topography of the deposit was based upon a site survey completed by Regal Resources in 2009. This survey was transformed into MGA94 zone 51. **Anova Metals** • Anova Metals holes and trenches were surveyed with a handheld GPS in MGA94 zone 51, which has an accuracy of 2m horizontally and 5m vertically

Criteria	JORC Code explanation	Commentary
		Strata Minerals • For the recent RC drilling, holes were set out by digital GPS and picked up using a handheld GPS • Datum: Geodetic Datum of Australia 94 (GDA94) Projection: Map Grid of Australia (MGA) • Zone: Zone 501 • For the recent drilling dip and azimuth readings, a north-seeking gyro survey (Axis) has been completed for all holes.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling was carried out along using local grid east-west oriented fences. These have been translated to MGA94 zone 51. Drill-holes were nominally spaced on a 25 by 25m grid interval with the deeper parts drilled out at wider spacings and infill in shallow parts to 12.5m spacing. • No sample composite has been applied post-analysis. Sample composites taken on the rig in waste zones. **Strata Minerals** • Strata Minerals drilled holes extensional and infill holes to the historic drilling grid at predominantly 25 by 40m.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Based on the drilling completed to date, the orientation (both dip and plunge) of mineralisation is based on numerical Au assay values. • The Zelica Deposit strikes at a 340° and dips to the NWW at -55° • Drilling has been completed with both vertical holes and angled holes. The vertical holes have been drilled at the top of the deposit to approximately 40m below surface. These holes increase the drill intercept by approximately 25%. The angled holes below this are angled holes drilled at an

Criteria	JORC Code explanation	Commentary
		azimuth of 251° at a dip of -60. The angled holes intersect the ore body close to perpendicular and therefore represent the actual thickness of the orebody. • Drilling intercepts are reported as down-hole width. **Strata Minerals** • Holes were drilled by Strata Minerals at 250-251° azimuth at a dip of -60, which is approximately perpendicular to the strike of the lithology, which dips to the east. • No sampling bias is considered to have been introduced.
Sample security	• *The measures taken to ensure sample security.*	• The sample security of previous owners is unknown; however, the samples were assayed at reputable laboratories, including SGS, ALS, Genalysis, where strict sample security measures are undertaken. **Strata Minerals** • Samples were bagged, secured and transported directly to the analytical laboratory by contractor field staff. • Chain of custody was managed by company representatives and is considered appropriate. • The laboratory receives samples against the sample dispatch documents and issues a reconciliation report for every sample batch.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All drilling has been plotted, checked in section and three dimensions to ensure that historic drilling, and drill intercepts, and hole locations are consistent. • No external audits or reviews of the current drilling results have been conducted apart from internal company review.

Section 2: Reporting of Exploration Results

(Criteria listed in section 1, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Zelica Gold Project consists of 3 tenements, M39/1101, P39/5833 and L39/261. • Strata will enter into a deed of assumption in respect to an existing $20 per ounce royalty over the tenement M39/1101
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**1981 - Abrolhos Oil** • Rock chip sampling in the Zelica area identified elevated gold in laterite. **1985 to 2000** - Keogh/Jarrahmond JV • Drilling of RAB (18)and RC (83) holes • Drilling confirmed gold mineralisation over a strike length of 850 m and to a depth of 90 m. • Metallurgical testwork: • Indicated gold recoveries >90% by vat leaching ore that has been crushed to -12 mm and agglomerated with cement. • Indicated gold recoveries of 44% by vat leaching of low-grade ore without any secondary processing • A mining license was granted in 1988. • Mining and processing facilities were constructed, overburden was stripped and a small pit excavated over a strike length of 400 m and to a vertical depth of 10 m. • Approximately 35,000 t of low-grade (1.35 g/t Au) ore were stockpiled. **2005 to 2009 - Regal Resources**

Criteria	JORC Code explanation	Commentary
		• Completion of DD holes (2), RC holes (27) and AC (95) holes • Holes were drilled within and around the Zelica open pit, designed to test for extensions to and confirm the continuity of the mineralisation as well as obtain sample material for metallurgical testwork Metallurgical testwork: • Direct cyanidation leach tests showed an average gold extraction level of 96% at a grind size of p80 75 micron. • Gravity/cyanidation tests indicated moderate concentration of coarse gold containment (5.5-26.0%) and overall recoveries of >94% for a grind size of p80 75 micron. Medium-to-high reagent consumptions were noted. • Column leach tests showed rapid gold extraction rates within the first 10 days of percolation with gold recoveries >90% and moderate cyanide and lime consumption. • Results were taken to indicate that even a small 600,000 tpa vat leach operation would be economically viable. Stockpile and dump sampling: • Grades and tonnages were found to be uneconomic with regards to trucking the material to Kalgoorlie for toll treatment. **2011 to 2012 - Exterra Resources** Drilling: • Completion of RC (41) holes. • Holes were designed to infill and test along much of the strike of the Zelica shear zone. Resource estimation: • A 2012 mineral resource estimation (MRE) by Ravensgate, completed in accordance with the guidelines of the JORC

Criteria	JORC Code explanation	Commentary
		Code (2004), estimated that the Zelica deposit and associated stockpiles contain Indicated and Inferred Resources of 576,833 t @ 1.63 g/t Au for 30,173 oz Au (0.50 g/t Au cut-off). Scoping study: • A scoping study, including a more conservative review of the Zelica MRE, indicated economic potential but concluded that the project was not economically viable at the time. • The study was based on a vat leach operation and 2006 metallurgical testwork. **Anova Metals 2012-2017** Pit floor trenching: • Excavation of 18 trenches for 213 m to provide composite samples for metallurgical test work and assay data for determining ore zone boundaries and grades. Stockpile drilling: • Completion of 15 RC holes for 123 m targeting the historic ore stockpile. The drilling results confirmed the presence of low-grade gold (0.81 g/t Au). Data review: • A review of the 2012 MRE and pit optimization studies confirmed their validity and the potential for open pit mine development. **2018 to 2019 Matsa Resources** Mining studies: • Proposed deepening of the existing pit by mining 25,000 t of ore. • Ore was proposed to be hauled to the Carosue Dam processing plant.

Criteria	JORC Code explanation	Commentary
		• Commencement of preliminary investigations into the potential of a larger scale operation. Submission of a small mining proposal to DMIRS: • Approved in 2018. **2019 to 2025 - SGMB Resources** Metallurgy • 2021 SGMB conducted column leach tests to find out the total amount of gold in the received sample from a stockpile, undertook intensive leaching to evaluate the amenability to cyanidation and carry out agglomeration and percolation tests at increasing cement concentration to assess the suitability of the sample for a column leaching test. From the testwork, it was found that the leach tests suggest an average gold extraction of 89% and an average calculated head grade of 0.46 g/t from stockpile samples with an assayed grade of 0.40g/t. Follow up test work column testing took place on a higher grade sample, 3.14g/t, over a period of 110days. Over this time, approximately 82% of the gold present in the ore was extracted via cyanidation, showing that the ore is amenable to cyanidation. • In 2025, a bulk Cyanide Leach test was conducted to assess the ore's ability to be leached in an agitated vessel and adsorbed onto carbon at a coarse crush size. From this testwork, it was concluded that even at a coarse crush size, economical amounts of gold can be recovered through cyanide leaching in an agitated vessel. Mining studies:

Criteria	JORC Code explanation	Commentary
		• Investigated a much smaller trial mining scenario, scoping studies, agglomeration tests and historical data review of the Low Grade Stockpile • Geotechnical works were completed an assessment of the Zelica Pit. • Mining proposal Reg ID 93461 to DMIRS to mine 25,000t was submitted and approved <u>Mining:</u> • Approximately 25,000 tons were mined from the Zelica pit and stockpiled. 8,000 tons were treated, and 66.65 ounces of gold were recovered. <u>Stockpile sampling</u> • Stockpile sampling program, 70 samples collected. Grade over the stockpiles varied but some consistent gold mineralisation is present.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Zelica gold deposit is an Archean orogenic shear-hosted gold deposit, hosted by the Zelica Shear. • The rocks of the Zelica area are predominantly medium-grained extrusive rocks of andesitic to basaltic composition intruded by ultramafic rocks. Metasedimentary rocks principally include banded iron formation and fine to medium-grained metasediments, which are a minor component. Mineralisation is associated with stockwork veining in metabasalt and is related to shear movement on a metamorphosed thin interflow sedimentary rock between metamorphosed komatiitic and tholeiitic basalt flows. The Zelica shear dips east at 60° to 70°.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Historic gold intercepts have been compiled, with a summary of all information documented in Table 1.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No top-cuts have been applied when reporting results. • A cut-off of 0.5g/t Au was applied for all significant gold assay results.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• The Zelica Deposit strikes at a 340° and dips to the NWW at -55° • Drilling has been completed with both vertical holes and angled holes. The vertical holes have been drilled at the top

Criteria	JORC Code explanation	Commentary
intercept lengths	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	of the deposit to approximately 40m below the surface. The angle of these holes to the orebody increases the drill intercept by approximately 25%. The angled holes below this are angled holes drilled at an azimuth of 251° at a dip of -60. The angled holes intersect the ore body close to perpendicular and therefore represent the actual thickness of the orebody. • Drilling intercepts are reported as down-hole width. Up to 4m of internal dilution has been included where present.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Please refer to the main body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All Au assays are presented in the appendix to this announcement for clarity, including drill holes that returned no significant mineralisation above 0.5g/t Au. • Representative higher-grade intervals have been presented in the text and section.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Bulk density data for the Zelica deposit was collected from PQ3 drill holes completed by Regal in 2006 which were drilled as part of a metallurgical testwork program. Bulk densities were calculated using the water displacement method on samples from the diamond drill holes. A Bulk Density of 1.95 was used for the oxide zone mineralisation (based on 56 measurements). There is no density data available for the deeper transitional or fresh material

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		• Metallurgical testwork by Keogh/Jarrahmond JV indicate that gold recoveries in excess of 90% can be achieved by vat leaching ore which has been crushed to -12mm and agglomerated with cement. Gold recoveries of 44% can be achieved by vat leaching low grade ore, generally regarded as waste, without secondary processing. Leach vats with a capacity of 80,000 cubic metres, water production bores, have been completed at the Zelica Mine site • Metallurgical testwork by Regal Resources based on ore zones from two PQ diamond holes shows that direct cyanidation leach tests showed an average gold extraction level of 96% at a grind size of p80 75 micron Gravity/cyanidation tests indicated moderate concentration of coarse gold containment (5.5-26.0%) and overall recoveries of >94% for a grind size of p80 75 micron. Medium-to-high reagent consumptions were noted. Column leach tests showed rapid gold extraction rates within the first 10 days of percolation with gold recoveries >90% and moderate cyanide and lime consumption. Results were taken to indicate that even a small 600,000 tpa vat leach operation would be economically viable. • 2021 SGMB conducted column leach tests to find out the total amount of gold in the received sample from a stockpile, undertook intensive leaching to evaluate the amenability to cyanidation and carry out agglomeration and percolation tests at increasing cement concentration to assess the suitability of the sample for a column leaching test. From the testwork, it was found that the leach tests suggest an average gold extraction of 89% and an average calculated

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		head grade of 0.46 g/t from stockpile samples with an assayed grade of 0.40g/t. Follow up test work column testing took place on a higher grade sample, 3.14g/t, over a period of 110days. Over this time, approximately 82% of the gold present in the ore was extracted via cyanidation, showing that the ore is amenable to cyanidation. • In 2025, a bulk Cyanide Leach test was conducted to assess the ore's ability to be leached in an agitated vessel and adsorbed onto carbon at a coarse crush size. From this testwork, it was concluded that even at a coarse crush size, economical amounts of gold can be recovered through cyanide leaching in an agitated vessel
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Continued RC and diamond drilling along strike and down plunge to determine the overall economic potential of each target area. • Exploration Drilling along strike from mineralised trends to the north and northwest testing for continuation of mineralisation under transported cover.