PENNY SOUTH UPDATE

Results received for the three-hole diamond drilling program

Highlights

- Strata has now received final assays from its maiden three-hole diamond drilling program at the Penny South Gold Project in Western Australia
- Primary objective was to test the interpreted southern extension, both along strike and down plunge, of the high-grade mineralised systems that host Ramelius's (ASX:RMS) Penny North and Penny West gold deposits located 500m to the North, and to follow up a series of anomalous results from historical drilling at Target 3[1]
- SMXD003, which was co-funded by the Western Australian Government's Exploration Incentive Scheme (EIS) and was drilled to a final depth of 968 metres, successfully traversed the full stratigraphic section and confirmed what is interpreted as the extension to the Penny West Shear and associated de-magnetised zone
- This shear zone is understood to control the mineralisation at Ramelius Penny Deposits with intervals of promising quartz-sulphide veins intersected; however no significant gold assay results were returned
- With key stratigraphic and structural relationships now confirmed it's important to highlight only three widely spaced drill holes have tested along this 2.5km corridor
- Significant potential therefore remains for a new gold discovery in this highly prospective structural corridor
- Multiple high priority targets remain untested at depth across the Penny South Project including 2m @ 33.89g/t)[2] with further exploration warranted. Plans for the next phase of exploration are underway

Strata Minerals Limited (ASX: **SMX** or "**the Company**") reports results from the recently completed maiden three-hole diamond drilling program at its 100%-owned Penny South Gold Project in Western Australia.

The primary objective was to test the interpreted southern extension of the mineralised system that hosts Ramelius Resources' (ASX: RMS) high-grade Penny North and Penny West gold deposits, located approximately 500m along strike to the north.

[1] *Refer ASX Announcement 13 August 2025 "Diamond Drilling Commences at Penny South Gold Project"*
[2] *Refer ASX Announcement 8 October 2024 "Completion of Penny South Gold Project Acquisition"*

Managing Director Peter Woods commented:

"We see this maiden diamond drilling program as a successful first step in systematically exploring the Penny South system at depth. Importantly, the deep EIS drilling has identified what is potentially the top of a key structural zone, that is plunging beneath this first phase of drilling and potentially a prospective gold system that hosts two high-grade gold deposits to our immediate north. The information gathered has provided critical information and strong encouragement for us to start planning our next phase of exploration at Penny South.

With our maiden drilling program underway at our newly acquired Zelica Gold Project, we eagerly await the first round of assays due early 2026 to help us to rank and prioritise our next phase of exploration across both projects."

The Penny South Gold Project (Figure 1) lies immediately along strike and only ~500 metres south of Ramelius Resources' operating Penny gold mine, one of Australia's highest-grade gold mines. The Penny West Shear, which controls the location of gold mineralisation at Penny North and Penny West deposits, extends south for ~2.5 km within Strata's tenement.

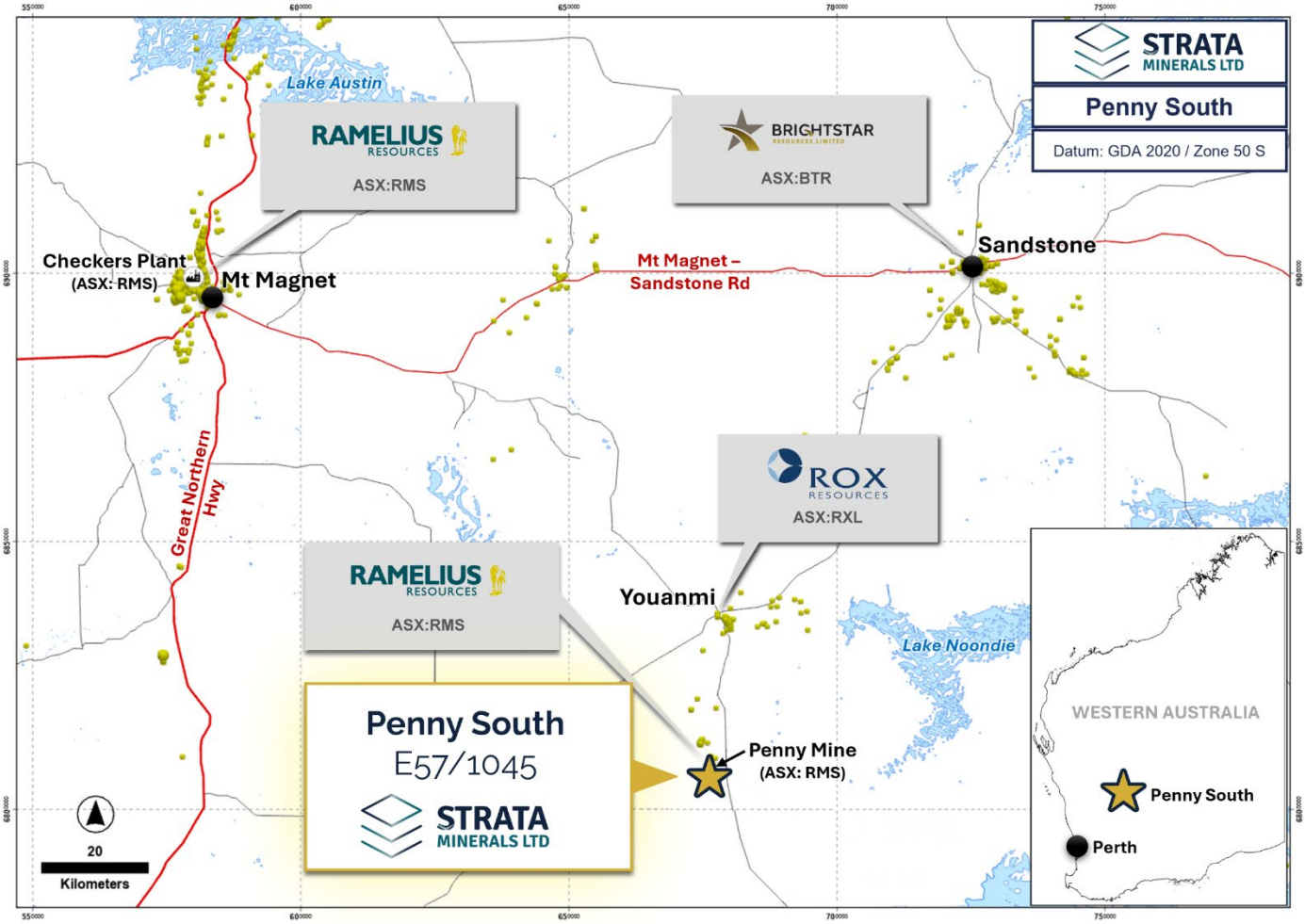

Figure 1: Location of the Penny South Project (E57/1045)

DRILLING RESULTS

TARGET 1

SMXD003 – EXPLORATION INCENTIVE SCHEME (EIS) DRILLING

Deep diamond hole SMXD003 was drilled at Target 1 to a depth of 968m at Target 1 utilising co-funding provided through the Western Australian Government's Exploration Incentive Scheme (EIS) (Figure 2).

The diamond hole was designed to test the interpreted down-plunge extensions of the stratigraphic and structural zone that hosts the high-grade Penny Gold Mine, located approximately 500 metres north of Strata's tenement boundary, which is currently being mined by Ramelius Resources Limited (ASX:RMS. The drilling also tested down-dip of a previous intercepted mineralised intercept of 1m @ 1.65g/t Au (SMX001[3]).

SMXD003 successfully traversed the full stratigraphic section, identifying what is interpreted as the extension to the Penny West Shear and associated de-magnetised zone, which is understood to control the mineralisation at Ramelius's Penny Deposits. Intervals of promising quartz-sulphide veins, which were intercepted in SMX001 (see Figure 3), were intersected (see Figures 4,5,6); however, no significant results were returned. The presence of these veins with sulphides, without significant gold mineralsiation, in the expected stratigraphic position may suggest that we are on the edge of the mineralising system and that the ore grade intercepts may be above or below SMXDD003.

Given that the key stratigraphic and structural relationships were confirmed it is worth noting that only three very widely spaced drill holes along the 2.5km corridor have intersected this position over a down-dip extent of ~700 metres. With key geological architecture now validated, considerable potential remains for the discovery of high-grade shoots within this corridor on Strata's tenure.

[3] *Refer ASX announcement 29 April 2025 "Maiden Drilling Results at Penny South"*

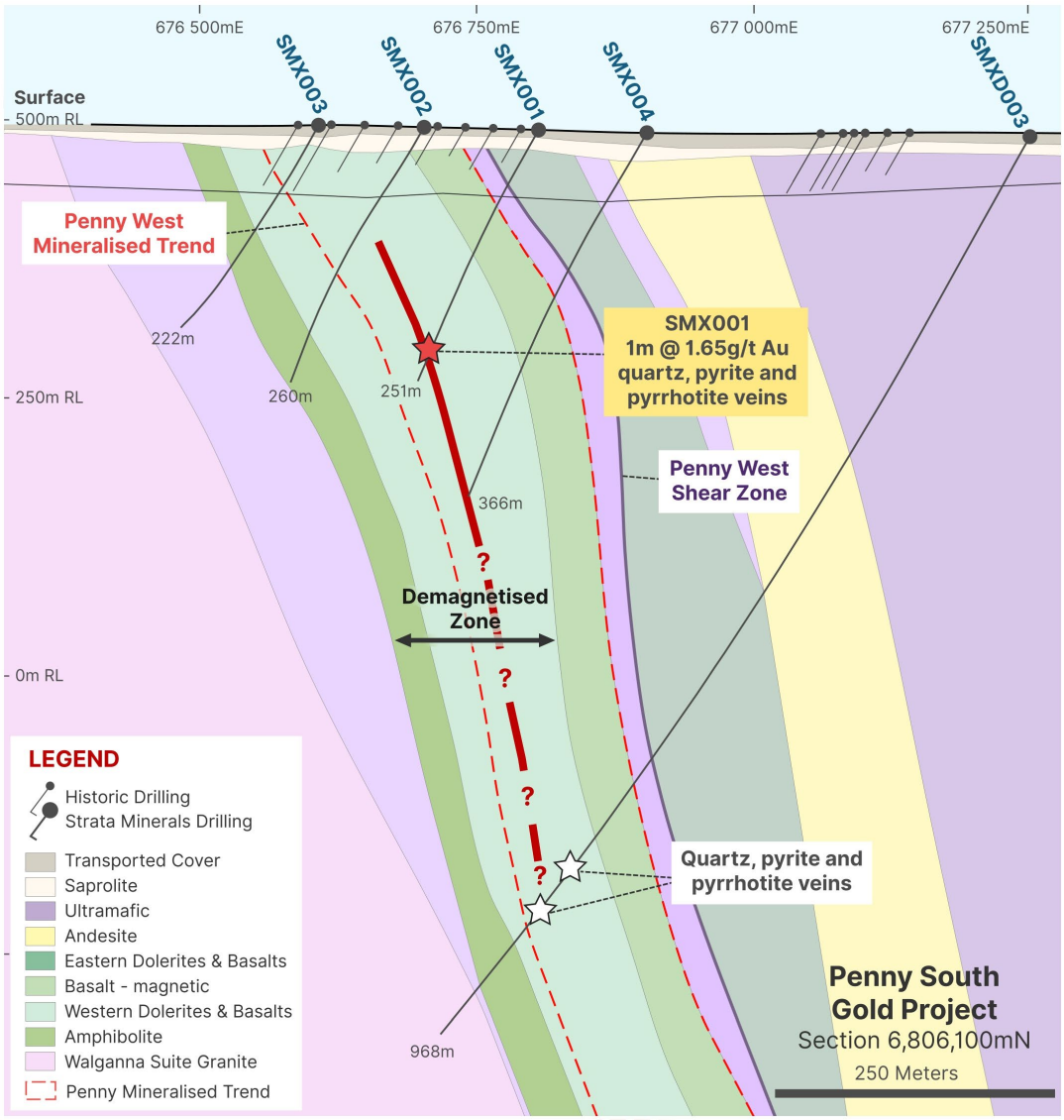

Figure 2: Section 6806,100mN - Looking north showing SMXDD003 drillhole trace and location of quartz-sulphide veining

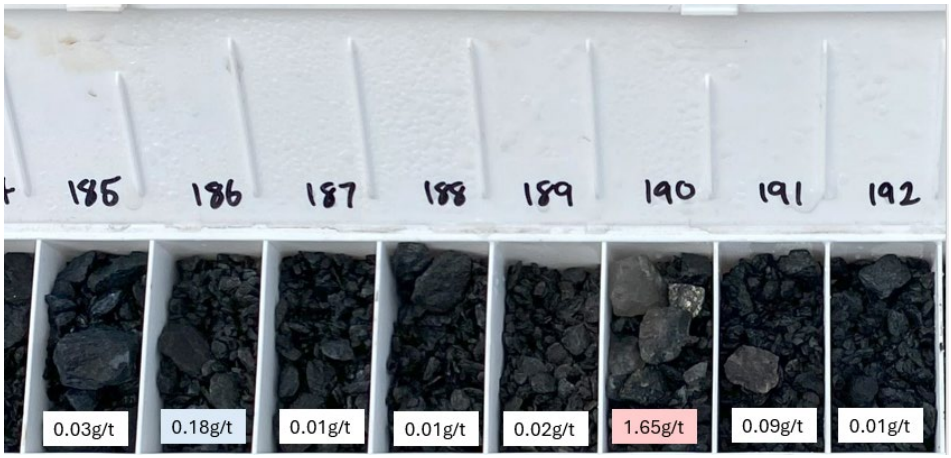

Figure 3: SMX001 (Reverse circulation hole) – quartz, sulphide returned assay grade of 1m@ 1.65g/t from 189-190m[4]. Assay results of each metre shown.

[4] *Refer ASX announcement 29th April 2025 "Encouraging Maiden Drilling Results at Penny South"*

Figure 4: SMXDD003 – quartz, pyrite, pyrrhotite at 775m. No significant results returned

Figure 5: SMXDD003 – quartz, pyrite, pyrrhotite at 775m. No significant results returned

Figure 6: SMXDD003 – quartz, pyrite, pyrrhotite, graphite vein at 830m. No significant results returned

TABLE 1: QUARTZ SULPHIDE VEINS

Hole ID	From	to	Nature of mineral occurrence	Minerals observed	Abundance of sulphides	Results received
SMX001	189	190	In quartz veins	Quartz, Pyrite, Pyrrhotite	5% Pyrite, 0.5% pyrrhotite	1m@1.65g/t
SMXDD003	775.13	775.38	In quartz veins	Quartz, Pyrite, Pyrrhotite, graphite	20% pyrite,1%pyrrhotite	No significant Intercept
SMXDD003	830.3	831	In quartz veins	Quartz, Pyrite, Pyrrhotite, graphite	20% pyrite, trace pyrrhotite	No significant Intercept

TARGET 3

SMXDD001 and SMXDD002

Two relatively shallow diamond holes (SMXDD) were completed at Target 3 aimed at testing extensions to a zone of gold mineralisation intersected in SMX009 (4m @ 2.02g/t Au)[5]. No significant results were returned from either of these holes and the previous results are interpreted as local supergene enrichment in the oxide to transitional zone at the top of fresh rock.

TABLE 2 DRILLING DETAILS AND SIGNIFICANT DRILLING INTERSECTIONS

Hole ID	Type	Easting	Northing	RL	Depth	Dip	Azimuth	From	Width	Au
		[m]	[m]	[m]	[m]	[°]	[°]	[m]	[m]	[g/t]
SMXDD001	DD	676840	6805700	485	207	-60	270	NSR		
SMXDD002	DD	676845	6805750	485	279.6	-60	270	NSR		
SMXDD003	DD	677249	6806103	485	968.45	-60	270	NSR		

[5] *Refer ASX Announcement 29 April 2025 "Maiden Drilling Results at Penny South"*

OTHER IMMEDIATE TARGET AREAS

The completion of the diamond holes has provided valuable information to target mineralisation at other key targets within the Penny South Project, including Target 2 and the Eastern Domain area (Figure 7).

TARGET 2

Target two is located 2.5km along the Penny West Shear from the Penny Gold Mine. This target is based on the widespread, consistent anomalous drilling results over a strike length of ~500m. The key drilling results include[6]:

- 95PSR0673 – 2m@33.98 g/t
- APSRC026 – 2m@3.58 g/t
- APSRC005 – 4m @ 3.06g/t
- APRSC006 - 2m @ 2.36g/t
- APSRC002 – 1m@0.48g/t

The near-surface high-grade mineralisation intersected in 95PSR0673 (2m @ 33.98g/t Au) demonstrates the potential tenor of the mineralisation in this position and aligns with other mineralised intercepts on an apparently similar plan. This target is unconstrained by drilling at depth and along strike.

EASTERN DOMAIN

The Eastern Domain is situated 900 metres east of the Penny West Shear within the Youanmi Shear Zone. This target features a 450m long and 100m wide zone of anomalous +0.1ppm gold mineralisation, hosted within the Eastern Ultramafic. The anomalous drill intercepts occur 40m below surface, with several results found at the bottom of the drill holes in the last section of the anomaly. There has been limited follow-up drilling, with the deepest hole testing the mineralisation at 90m. South of this anomaly, only limited shallow drilling has been conducted.
The key drilling results include[4]:

- PSR0100 - 1m@1.04g/t from 29m
- PSRC0003 – 1m@ 1.06 from 20m
- PWAC092 - 1m@1.04g/t from 34m
- PWAC094 – 8m@0.22g/t -from 40m
- PSRC0004 – 15m@0.20g/t from 24m

Further exploration targets are identifiable in geophysics, including (see Figure 7):

- untested prospective geological contacts
- converging lithologies
- structural jogs
- NW trending fault offsets
- discrete magnetic anomalies

[6] *Refer ASX Announcement 8 October 2024 "Completion of Penny South Gold Project Acquisition"*

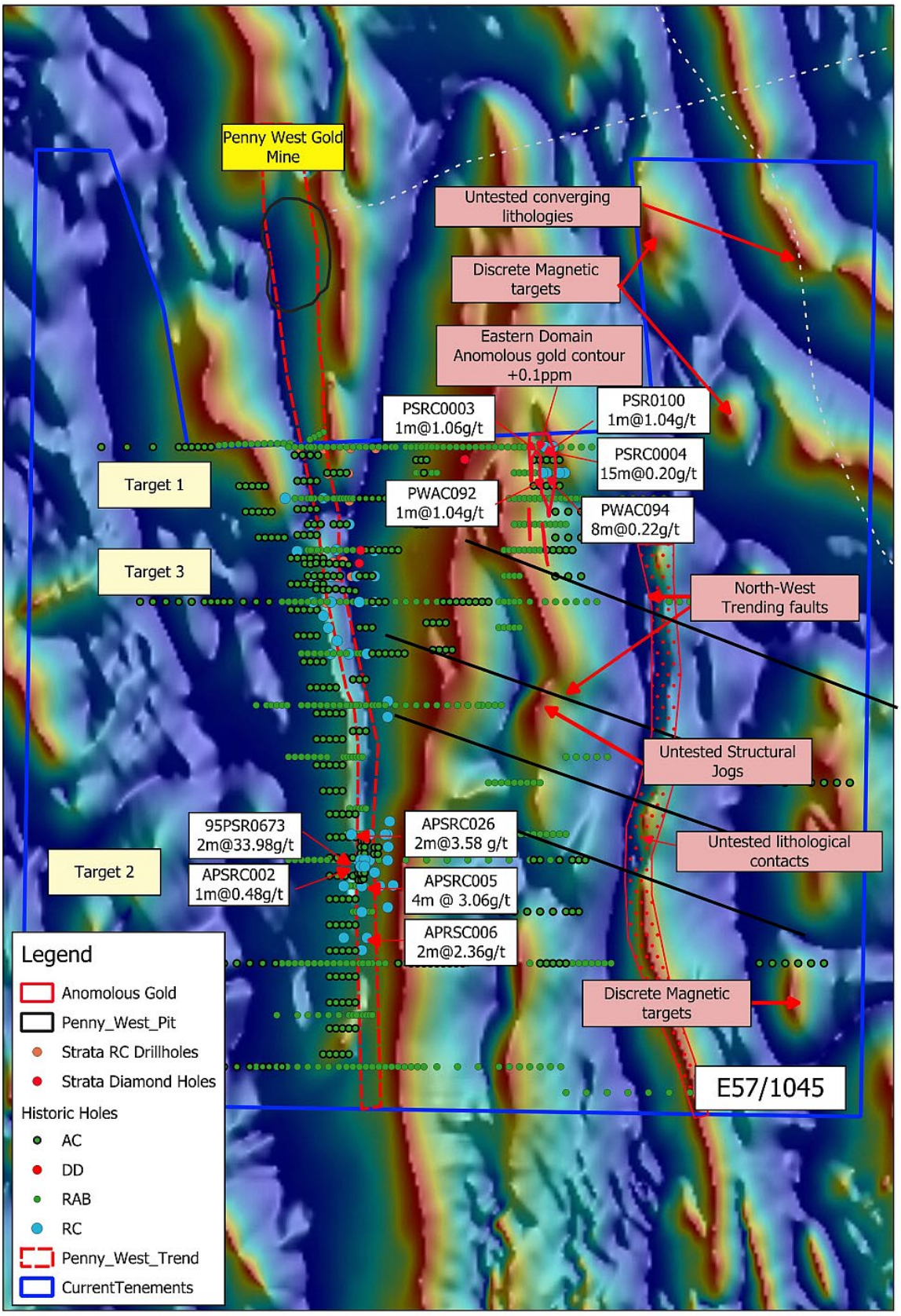

Figure 7: Target summary plan on magnetics (TMI RTP Tilt), Penny West and Eastern Domain trends

NEXT STEPS

Penny South remains a highly prospective and strategic land holding immediately along strike of two high-grade, high-value gold deposits, and on the same belt with majority of tenure held by Ramelius Resources Limited (ASX.RMS) and Rox Resources Limited (ASX.RXL).

Multiple priority targets remain untested across the Penny South Project area which have previously recorded highly anomalous gold results.

Given Strata's current maiden drill program is well underway at the newly acquired Zelica Gold Project with first assays due early Q126, the company will assess, rank and prioritise follow up drill exploration programs at both projects shortly.

This announcement is authorised for ASX release by the Board of Directors.

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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.

Previous ASX Announcements

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 April 2025, and 13th August 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.

Annexure A

TABLE 3: HISTORIC DRILLING DETAILS AND SIGNIFICANT DRILLING INTERSECTIONS

Hole ID	Type	Easting	Northing	RL	Depth	Dip	Azimuth	From	Width	Au
		[m]	[m]	[m]	[m]	[°]	[°]	[m]	[m]	[g/t]
PSR0100 *	RAB	677580.71	6806051.32	486	46	-60	270	28	1	1.04
PSRC0003 *	RC	677550	6806051	486	90	-60	270	20	1	1.06
PWAC092 *	AC	677565.71	6806001.32	486	61	-60	270	33	1	1.04
PWAC094 **	AC	677615.71	6806001.32	486	56	-60	270	40	8	0.22
PSRC0004 **	RC	677615	6806051	486	90	-60	270	23	15	0.20

Key to abbreviations: RC = reverse circulation drillhole, RAB = rotary air blast drillhole. Coordinate system: UTM GDA94 Zone 50. Azimuth: grid. Cutoff grade of 1g/t Au apart from PWAC094 and PSRC0004, where a 0.1g/t cut off was used to show the background mineralisation in the Eastern Domain

Annexure B

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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 Diamond drilling (DD) drilling at Penny South holes were saw cut on site with half core submitted to the laboratory. • Sample intervals ranged between 0.18m and 1m in length, depending on the geological feature sampled. • Core samples were submitted to Intertek laboratories in Perth for a FA50/OE analysis (50g Lead collection fire assay. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry analysis.) • Samples were prepared including drying, crush to 10mm and pulverisation at Intertek Laboratories in Perth • Filed duplicates were taken at Intertek as a second pulp after the pulverisation stage • Certified reference Material was submitted with each sample despatch • Handheld instruments including Olympus Delta pXRF and Terraplus KT-10 meter were used to collect information to aid geological interpretation. • The historic holes reported were drilled between 1991 and 2004 by East Met and Lach Drummond resources. Samples were collected as 1m splits and 5m composite samples

Criteria	JORC Code explanation	Commentary
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).*	• The drilling at Penny South was completed by diamond drilling consisting of a rock roller precollar, followed by HQ sized (63.50mm) core and NQ sized (47.60mm) core. • Historic drilling was completed by Aircore, Rotary Air Blast, and Reverse Circulation
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.*	• The core recovery was measured during core processing. No core recovery issues were present.
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.*	• 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 • Magnetic susceptibility and portable XRF readings were taken while the holes were drilled 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.

Criteria	JORC Code explanation	Commentary
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.*	• DD samples were saw cut on site and sampled. Sample intervals ranged between 0.18m to 1m. The onsite geologist, dependent on the geological feature present, selected sample length. • Certified Reference Materials (CRMS)submitted at an approximate ratio of 1:50, DD field duplicates submitted at an approximate ratio of 1:100. • The grade ranges of the submitted CRMs were selected based on the expected grade and economic grade ranges. • Sample duplicates were taken as a second pulp at the pulverisation stage. • Samples were sorted and dried in ovens. Each sample was then crushed to 10mm and 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. • Historic drilling samples were collected as either 1m splits, or sampled using a scoop off the sample pile. Composie samples were collected using a scoop • PWAC generation holes were sent to Genalysis and analysed using the B/ETA aqua regia digest AAS analysis. The method of analysis of other drilling is unknown
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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and*	• The DD drilling submitted its samples to Intertek in 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 2/100 samples, duplicates minimum 1/100 samples. • Various OREAS Certified Reference Materials standards have been used, ranging from 0.2 ppm up to 5.30 ppm Au. The range of values for the CRMs are appropriate for the mineralisation grade and style. • For historic drilling QA/QC submission is unknown

Criteria	JORC Code explanation	Commentary
	precision have been established	
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.*	• 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. • 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.*	• For the recent DD drilling, holes were set out and picked up using a handheld GPS • Datum: Geodetic Datum of Australia 94 (GDA94) Projection: Map Grid of Australia (MGA) • Zone: Zone 50 • For the recent drilling dip and azimuth readings, a north-seeking gyro survey (Axis) has been completed for all holes. • For historic drilling method to locate drillholes is unknown
Data spacing and distribution	• *Data spacing for reporting 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.*	• Drillholes were exploratory in nature and holes were not drilled on a regular grid. • Spacing and distribution of drillholes were insufficient for the purpose of establishing a Mineral Resource. • Historic drilling has been completed on a 25mx50m grid

Criteria	JORC Code explanation	Commentary
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.*	• The holes were drilled at 270 azimuth, which is approximately perpendicular to the strike of the lithology, which dips to the east. • No sampling bias is considered to have been introduced; however, there is currently insufficient information to confirm this.
Sample security	• *The measures taken to ensure sample security.*	• Once samples were logged and cut, samples were bagged and secured by field staff. Samples were transported directly to the analytical laboratory by field staff • Chain of custody was managed by company representatives and is considered appropriate. The samples were dropped off directly by the company. • The laboratory receives samples against the sample dispatch documents and issues a reconciliation report for every sample batch. • For historic drilling sample security measures are unknown
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews have been conducted apart from internal company review.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section 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 Penny South Project, Western Australia, comprises of a single (1) granted exploration licence referred to as E 57/1045. • E 57/1045 is held by Dollar Gold Pty Ltd, a wholly owned subsidiary of Strata. As part of the acquisition of E 57/1045, Strata will also assume an existing 1% royalty. • The licence, which was granted on 10 August 2016, expires on 09 August 2026. Beyond this date, the licence can be extended for further periods of two years. • The southern portion of the Penny South Project overlies vacant crown land and the northern portion is located on the Atley Pastoral Lease (PL N050586). • There is a single (1) Heritage Site identified within E 57/1045, site 4451 (Penny Bore) which overlies the most northeastern portion of the tenement. • The southwestern part of E 57/1045 lies within the Marlinyu Ghoorlie Native Title Determination area (Tribunal #WC2017/007, Federal Court #WAD647/2017), which affects approximately 38% of the tenement. • There are no known historical or environmentally sensitive areas within the licence area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	<u>Eastmet Limited & Gold Mines of Australia Limited (1987 to 1996)</u> • Extensive soil sampling returned disappointing results. • Angled RAB drilling generated some encouraging results in the regolith. • Two anomalous RAB intersections of 2 m @ 33.98 g/t Au (hole 95PSR0673; 38-40 m) and 1 m @ 1.04 g/t Au (hole PSR0100; 28-29 m) were tested by very limited RC drilling. However, the majority of the regolith anomalies remained untested. <u>Lach Drummond Resources Limited (2002-2004)</u> • Follow-up AC drilling of previously identified gold-in-regolith anomalies returned best results of 6 m @ 1.27 g/t Au (hole PWAC062; 29-35 m) and 1 m @ 1.04 g/t Au (hole PWAC092; 33-34 m).

Criteria	JORC Code explanation	Commentary
		Beacon Minerals Limited (2014-2015) • Conducted further AC drilling designed to test historical regolith anomalies. Results were disappointing. Aldoro Resources Limited (2016-2021) • Completed a detailed ground magnetic survey and conducted a lithostructural interpretation in conjunction with lithological information contained within historic drill logs and incorporating information from the Penny West and Penny North mineralisation styles. The interpretation identified seven targets based on structural interpretation and historical mineralisation. • AC drilling successfully highlighted the inferred extension of the Penny West Shear and granodiorite-mafic contact, with two target areas showing coincident factors of • sulphidic quartz veining. • RC drilling at the Southern Target within the Penny South Project area identified a mineralised structure over 400 m of strike with gold intersections of up to 6.67 g/t Au (hole APSRC026; 194-195 m). • A 2021 review by Hazina Geoscience Pty Ltd of all the exploration activity across the Penny South Project found that the better intercepts in the Aldoro drilling were still in the hanging wall of the Penny West Shear and that the drilling had not been deep enough to intersect the structures and contacts hosting the mineralisation. Aurum Resources Limited (2021-2024) • A structural interpretation identified two main target areas based on similar setting to Penny West and Penny North mineralised lodes which lie to the north in an adjacent licence owned by Ramelius Resources Limited. • An 18-hole RC drilling program designed to test these targets returned a best result of 4 m @ 0.60 g/t Au (hole APSRC0040; 152-156 m). • No further work was conducted post the early 2022 RC drilling program. • Please refer to previous ASX announcement “Strata Identifies Multiple High Priority Gold Drill Targets at Penny South Gold Project” 29/10/2024 for further information.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Penny South Project is located within the southern Youanmi greenstone belt, a modest-sized greenstone belt that straddles the boundary between the Murchison

Criteria	JORC Code explanation	Commentary
		and Southern Cross Domains of the Archean Yilgarn Craton. This boundary is marked by the regionally extensive Youanmi Fault. • The Youanmi greenstone belt is dominated by metamorphosed mafic extrusive and intrusive rocks with minor banded iron formation (BIF), intrusive felsic porphyries and some felsic volcanic rocks. The Youanmi intrusive complex is made up of layered mafic and ultramafic rocks and occurs to the immediate west of the main greenstone sequence in the southern parts of the belt. • The Penny South Project is located immediately south of Ramelius Resources Limited's Penny gold mine, an active mining operation. The Penny South Project encompasses approximately 5.5 km of strike of the southern end of the Youanmi greenstone belt. The anomalous gold occurs in a favourable structural setting close to the Youanmi Fault and sub-parallel Penny West Shear, major structures known to host or control gold mineralisation in the district. • The mineralisation at the neighbouring Penny gold mine is hosted within large, quartz- sulphide lode veins occurring within a steeply dipping greenstone stratigraphy dominated by mafic and ultramafic units and with minor felsic and granitoid intrusive units. The Penny West and Penny North lodes occur at or proximal to a felsic schist/mafic amphibolite contact and slightly crosscut stratigraphy. The lodes are typically 2-6 m thick, dip east at 50°- 65° and both have strike and dip extents of 350 m and 250 m, respectively. Gold mineralisation is nuggety and closely correlates with sulphide-rich zones of pyrrhotite, pyrite, galena, sphalerite and minor chalcopyrite. • The Penny West and Penny North lodes occur at or proximal to a felsic schist/mafic amphibolite contact and slightly crosscut stratigraphy. The lodes are typically 2-6 m thick, dip east at 50°- 65° and both have strike and dip extents of 350 m and 250 m, respectively. Gold mineralisation is nuggety and closely correlates with sulphide-rich zones of pyrrhotite, pyrite, galena, sphalerite and minor chalcopyrite.

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.*	• Please refer Table 2: Drilling Details and significant intercepts in the main body of the announcement • Please refer Table 3: For Historic Drilling Details and significant intercepts in the main body of the announcement
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 weighted averaging techniques or truncations have been applied to the data • No data aggregation methods have been adopted • No metal equivalents were used. • Significant intersections are quoted above a cutoff grade of 1g/t Au apart from PWAC094 and PSRC0004, where a 0.1g/t cut off was used to show the background mineralisation in the Eastern Domain

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Relationship between mineralisation widths and intercept lengths	• *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.* • *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').*	• No intervals have been converted to true widths as the geometry of the hosts have not been formally defined.
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 holecollar locations and appropriate sectional views.*	• Please see figures 1 to 6 in the document
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.*	• Drill intercepts ≥1 g/t Au Apart from PWAC094 and PSRC0004, where a 0.1g/t cut off was used to show the background mineralisation in the Eastern Domain.

Criteria	JORC Code explanation	Commentary
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.*	• No other substantive exploration data is available at this stage.
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.*	• The Company, together with its consultants, continue to review all geological, geochemical, and drill hole data with the aim to further refine high priority drilling targets at depths and next phase of exploration across the Penny South Project