

# Completion of Penny South Gold Project Acquisition

## Highlights:

- Strata Minerals Ltd (previously NickelX Ltd) has completed the 100% acquisition of the Penny South Gold Project (E57/1045) which significantly bolsters West Australian Gold exploration portfolio
- The Penny South Gold Project (“Penny South Project”) located in a world class gold district and ~550m south of one of Australia’s highest grade producing gold mines<sup>1</sup> (“Penny”), owned and operated by Ramelius Resources Limited (ASX:RMS) (“Ramelius”):
  - Penny Mine Project (Penny West/Penny North) is estimated to contain 440,000t of ore at a grade of 22g/t Au (320,000oz Au)<sup>2</sup>
    - The Penny West mine produced 154,000t at 18g/t Au (89,000 Au) in the early 1990’s<sup>3</sup>
    - The Penny North deposit of 569,000t at 16.8g/t (306,000oz) was discovered by Spectrum Metals Limited and subsequently subject to takeover by Ramelius for >\$200M during 2020<sup>4</sup>, with the deposit now being mined and extended
- The Penny West Shear continues south into the Penny South Project with ~2.5km of strike contained within the Project
- Average historical drill hole depth across the Penny South Project is ~42m, with only 18 holes deeper than 100m and 7 holes deeper than 200m<sup>5</sup>, with no diamond drilling
- Historic drilling within Penny South Project has encountered various significantly anomalous intersections of gold mineralisation<sup>6</sup>
- Review of all available Penny South Project data ongoing and the company looks forward to updating shareholders in the coming weeks

Strata Minerals Limited (ASX: **SMX** or “the **Company**”) is pleased to advise that it has completed the 100% acquisition of the Penny South Gold Project (E57/1045).

## Commenting on the acquisition Managing Director Peter Woods said:

*“We are extremely pleased to have completed this strategic acquisition of the highly prospective Penny South Gold Project following shareholder approval. Securing this asset which is next door and along strike 550m south to one of the highest-grade producing gold mines in Western Australia is very exciting.*”

<sup>1</sup> ASX.SPX Announcement 16<sup>th</sup> October 2018 “SPX acquires one of the highest grade historic open pit gold mines in WA”

<sup>2</sup> Diggers and Dealers presentation 5<sup>th</sup> August 2024, Ramelius Resources Limited (ASX:RMS)

<sup>3</sup> ASX.RMS Announcement 30<sup>th</sup> June 2020 “Ramelius extends Life of Mine Plan by 34% to 1.45Moz Au”

<sup>4</sup> ASX.RMS Announcement 10<sup>th</sup> February 2020 “Ramelius makes Recommended Takeover Offer for Spectrum Metals

<sup>5</sup> ASX.AUE Announcement 8<sup>th</sup> March 2022 Penny South Drilling Programme Completed

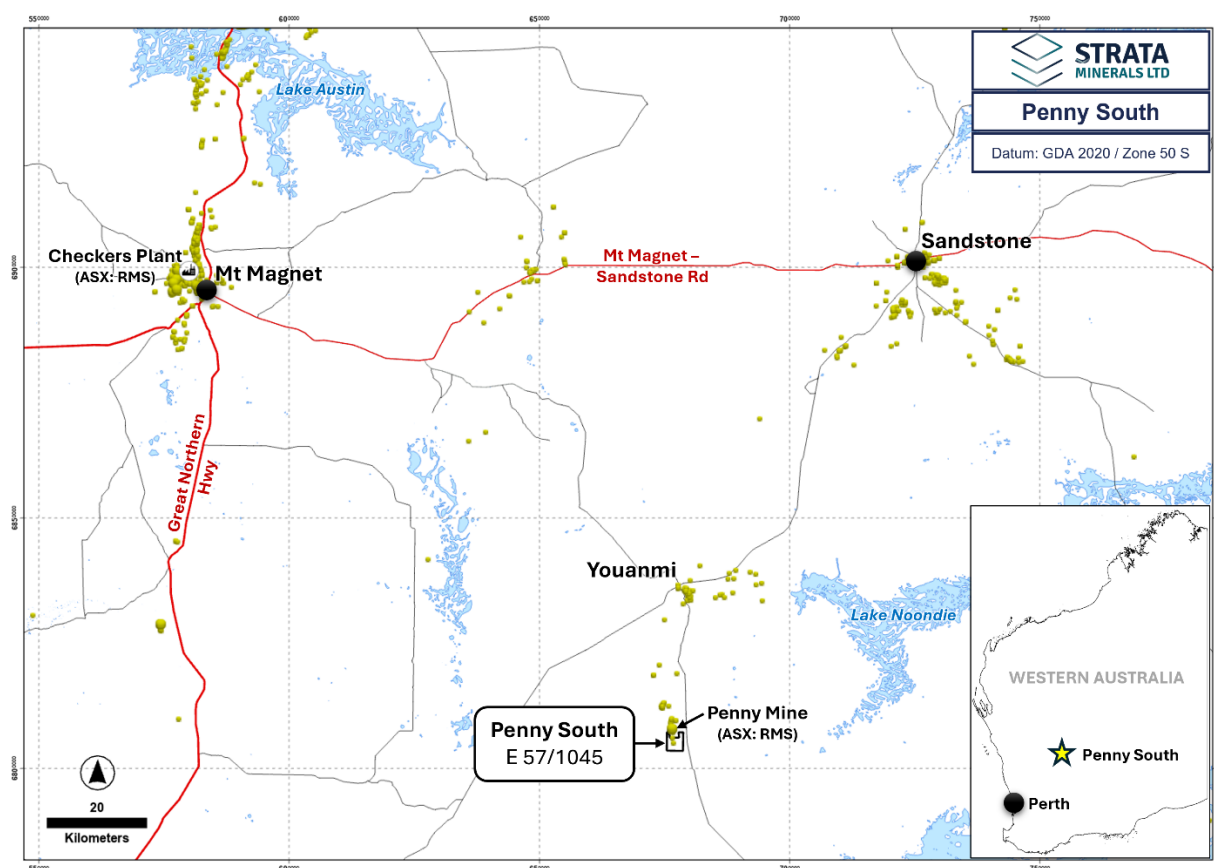
<sup>6</sup> ASX.AUE Announcement 29<sup>th</sup> October 2021 “Prospectus”

*We are thankful for the support shown by shareholders to approve the acquisition as we continue to transform the company and now look forward to rapidly progressing the project.*

*The Company is of the view that the project has not yet been fully tested at depth and we are eager to unlock any potential value.”*

### **Penny South Gold Project, WA**

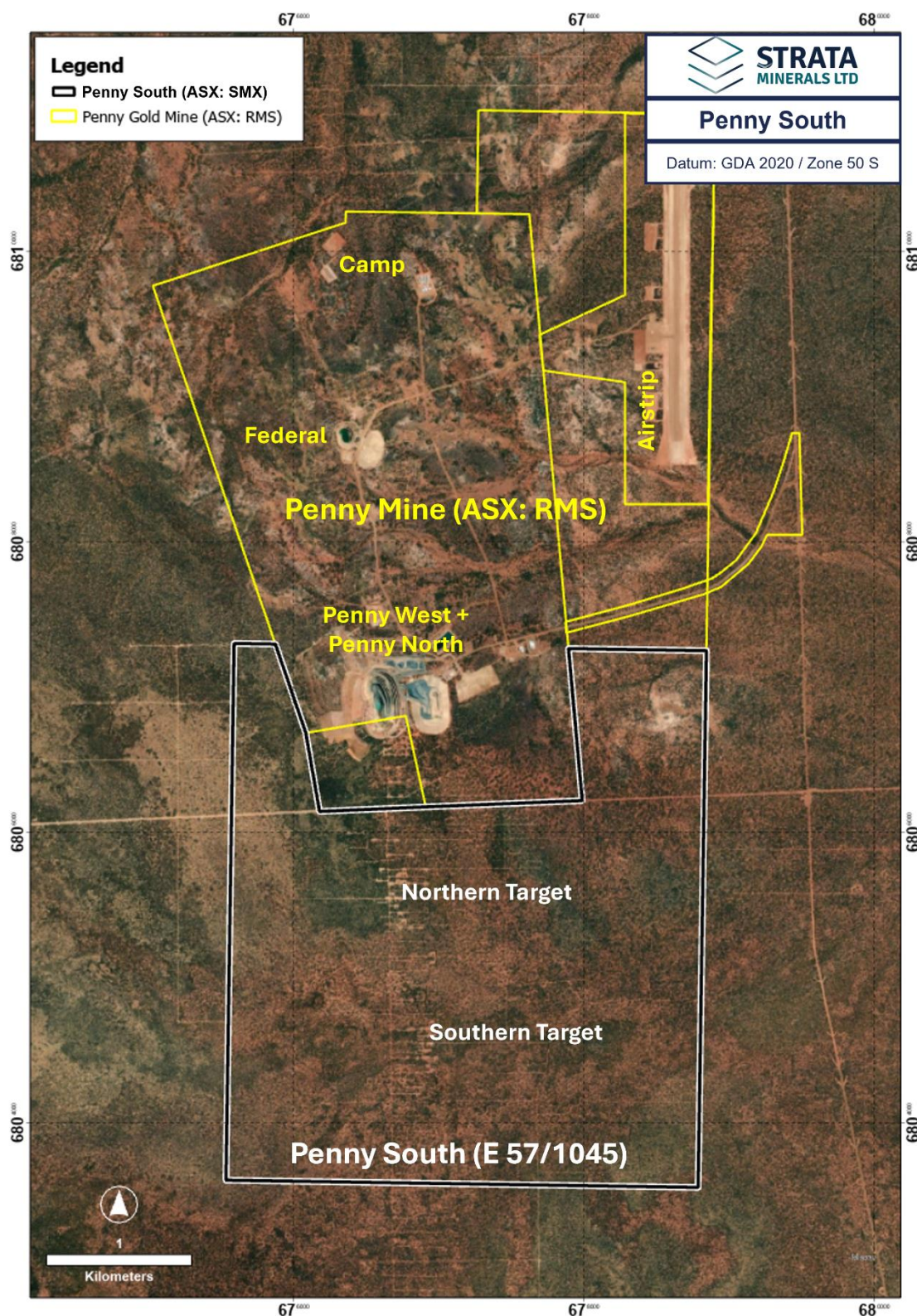
The Penny South Gold Project (E57/1045) (**Map 1**) lies only 550m south of Ramelius’ operating Penny West/North gold mine project (**Map 2**), which is estimated to contain 440,000t of ore at 22g/t Au (320,000oz Au) (“Penny”)<sup>7</sup>. SMX’s Penny South Gold Project captures a ~2.5km strike extension of the Penny West Shear immediately south of Ramelius’ Penny deposits, southern Youanmi Greenstone Belt (**Map 3**).



**Map 1:** Location of the Penny South Project (E57/1045).

<sup>7</sup> Diggers and Dealers presentation 5<sup>th</sup> August 2024, Ramelius Resources Limited (ASX:RMS)





**Map 2:** Penny South Project (E57/1045) immediately south of the high-grade Penny West/North (Penny) Gold Mine owned and operated by Ramelius Resources Limited (ASX:RMS).

As at the Penny deposits, tenement E57/1045 contains limited outcrop and with the prospective bedrock almost everywhere overlain by 1-30m of windblown sand and other sediments.

Historic drilling at the Penny South Project has encountered various significantly anomalous intersections of gold mineralisation, which are currently being compiled and assessed. Over 1,000 drill holes have been completed within E57/1045, mostly RAB and AC holes with RC holes accounting for only ~3% of the drill holes. The average downhole length of the historic drill holes within the Penny South Project is ~42m with only 18 holes deeper than 100m and 7 holes deeper than 200m. There has been no diamond drilling completed at the Penny South Project.

Spectrum Metals Limited, which owned the Penny West Project prior to being taken over by Ramelius in 2020 for ~\$215M, reported outstanding exploration success at Penny North and at the southern end of the Penny West pit within deeper drill holes beneath cover. Strata intends to utilise a similar exploration strategy to reinterpret all available data and to test targets at depth.

The Company cautions that all exploration results referred to in this announcement have been reported by former owners of the Penny South Project. Whilst the work by former owners Aurum Resources Limited and Aldoro Resources Limited was completed and reported in accordance with the requirements of the JORC Code (2012), historical exploration results reported by former owners prior to 2012 may not conform to the requirements in the JORC Code (2012).

The main sources of the Penny South Project exploration results reported by former owners and referred to in this announcement are as follows:

- Aurum Resources Limited (2022). Penny South Drilling Programme Completed. Announcement to the Australian Securities Exchange (ASX) dated 8 March 2022. Available for download from: <https://www.marketindex.com.au/asx/aue/announcements/penny-south-drilling-programme-completed-6A1080667> [last accessed on 2 October 2024].
- Repacholi-Muir, F. (2021). Independent Geologist's Report. In: Aurum Resources Limited (2021). Prospectus. Australian Securities Exchange (ASX) Announcement, 29 October 2021. Available for download from: <https://www.marketindex.com.au/asx/aue/announcements/prospectus-6A1059807> [last accessed on 2 October 2024].

Additional relevant references are provided below and in Annexures A and B.

Exploration results from the Penny South Project reported by former owners prior to the release of the JORC Code (2012) have been summarised by Repacholi-Muir (2021) in accordance with "the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"), prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2012; as well as the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports, 2015 Edition (The VALMIN Code)."

Nothing causes Strata to question the accuracy or reliability of the Exploration Results reported by the former owners. Strata is currently undertaking a comprehensive compilation and interpretation of all historic work completed at the Penny South Project. This work is designed to confirm the accuracy and reliability of the previous Exploration Results as well as to inform the Company's proposed exploration program.



**Table 1.** Summary of work programs conducted by former owners at the Penny South Project. Only work programs that included drilling are listed here. Key to abbreviations: AC = aircore, RAB = rotary air blast, RC = reverse circulation.

Period	Former Owner	Work Program	Source
1987 to 1996	Eastmet Ltd and Gold Mines of Australia Ltd	Geochemical sampling (streams, soils, rocks) Airborne magnetic-radiometric survey Drilling: <ul style="list-style-type: none"> <li>• 438 RAB holes for 16,141 m</li> <li>• 6 RC holes for 496 m</li> </ul>	Repacholi-Muir (2021); Department of Energy, Mines, Industry Regulation and Safety (2024)
2002 to 2004	Lach Drummond Resources Ltd	Data review and targeting Drilling: <ul style="list-style-type: none"> <li>• 168 AC holes for 7,550 m</li> <li>• 6 RC holes for 357 m</li> </ul>	
2014 to 2015	Beacon Minerals Ltd	Data review and targeting Drilling: <ul style="list-style-type: none"> <li>• 34 AC holes for 1,820 m</li> <li>• 430 RAB holes for 15,767 m</li> <li>• 6 RC holes for 496 m</li> </ul>	
2016 to 2021	Aldoro Resources Ltd	Ground magnetic survey Lithostructural interpretation Drilling: <ul style="list-style-type: none"> <li>• January 2020: 103 AC holes for 5,346 m</li> <li>• April 2020: 23 RC holes for 4,142 m</li> <li>• August 2020: 49 AC holes for 1,895 m</li> </ul> Downhole EM survey Appraisal of completed work program	Repacholi-Muir (2021)
2021 to 2024	Aurum Resources Ltd	Structural geology interpretation Drilling <ul style="list-style-type: none"> <li>• March 2022: 18 RC holes for 3,610 m</li> </ul>	Aurum Resources Limited (2022)

The summary provided in Table 1 is based on information compiled from Repacholi-Muir (2021), Aurum Resources Limited (2022) and open-file drill hole data provided by the Department of Energy, Mines, Industry Regulation and Safety (2024). The Company cautions that this information is yet to be verified with Strata currently undertaking a comprehensive compilation and interpretation of all historic work completed at the Penny South Project. A list of significant gold intercepts ( $\geq 0.2$  g/t Au) returned in the historic drilling by the former owners is provided in Annexure A. Historic drill holes not included in this tables failed to return any significant intercepts. Plan view of drill hole collar locations of significant intercepts are also shown in Annexure A. The Company cautions that this information is yet to be verified with Strata currently undertaking a comprehensive compilation and interpretation of all historic work completed at Penny South Project. The supporting JORC Code (2012) – Table 1 is presented in Annexure B.

#### References:

- Aurum Resources Limited (2022). Penny South Drilling Programme Completed. Announcement to the Australian Securities Exchange (ASX) dated 8 March 2022. Source: <https://www.marketindex.com.au/asx/aue/announcements/penny-south-drilling-programme-completed-6A1080667> [last accessed on 2 October 2024].
- Repacholi-Muir, F. (2021). Independent Geologist's Report. In: Aurum Resources Limited (2021). Prospectus. Australian Securities Exchange (ASX) Announcement, 29 October 2021. Source: <https://www.marketindex.com.au/asx/aue/announcements/prospectus-6A1059807> [last accessed on 2 October 2024].
- Department of Energy, Mines, Industry Regulation and Safety (2024). Mineral exploration Drillholes (Open-File). Data and Software Centre. Source: <https://dasc.dmirs.wa.gov.au/> [last accessed on 2 October 2024].

The Company has not independently validated the former owners' exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results. The Company is currently undertaking a comprehensive compilation and interpretation of all work completed at the Penny South Project by the former owners. Data compilation and interpretation are ongoing and are expected to conclude in the coming weeks..

#### Acquisition Consideration at Settlement

The Company has issued/paid the following to Aurum Resources Limited (ASX:AUE) ("**Aurum**"), the vendors of the Penny South Gold Project (E57/1045), as part of the Consideration for the acquisition:

A\$60,000 in cash and 3,000,000 shares at a deemed price of \$0.02 (\$60,000) to acquire 100% of the Project.

A deferred cash consideration of A\$500,000 is to be paid upon the achievement of at least 50,000oz Au resource as defined in the JORC Code (2012 Edition) with a grade of at least 1 g/t or more; and a further \$500,000 to be paid for every additional 50,000oz Au resource with a grade of at least 1 g/t or more, within 5 years following Completion of the acquisition.

The issue of the Consideration Shares was approved by Shareholders at the Company's General Meeting of Shareholders on the 12 September 2024.

The Company will also assume an existing 1% royalty on the Penny South Project tenement.

#### Location and Access Details

Tenement E57/1045 is located approximately 450km northeast of Perth and 100km southwest of Sandstone (**Map 1**). Access to the tenement is via the Great Northern Highway and the unsealed Paynes Find to Sandstone Road as far as Youanmi and then southwards on the Youanmi to Lake Barlee Road. Access within the tenement area is via fence line tracks and historic exploration tracks. The licence E57/1045 currently consists of 4 blocks covering 9.95km<sup>2</sup>.

The Penny South Project lies directly to the south of the Penny West/North Gold Project which contains owned and currently being mined by Ramelius (**Map 2**).

## Geological Summary<sup>8</sup>

Tenement E57/1045 is located at the southern end of the Youanmi Greenstone Belt, which straddles the boundary of the Murchison and Southern Cross Domains that is marked by the regionally extensive Youanmi shear zone.

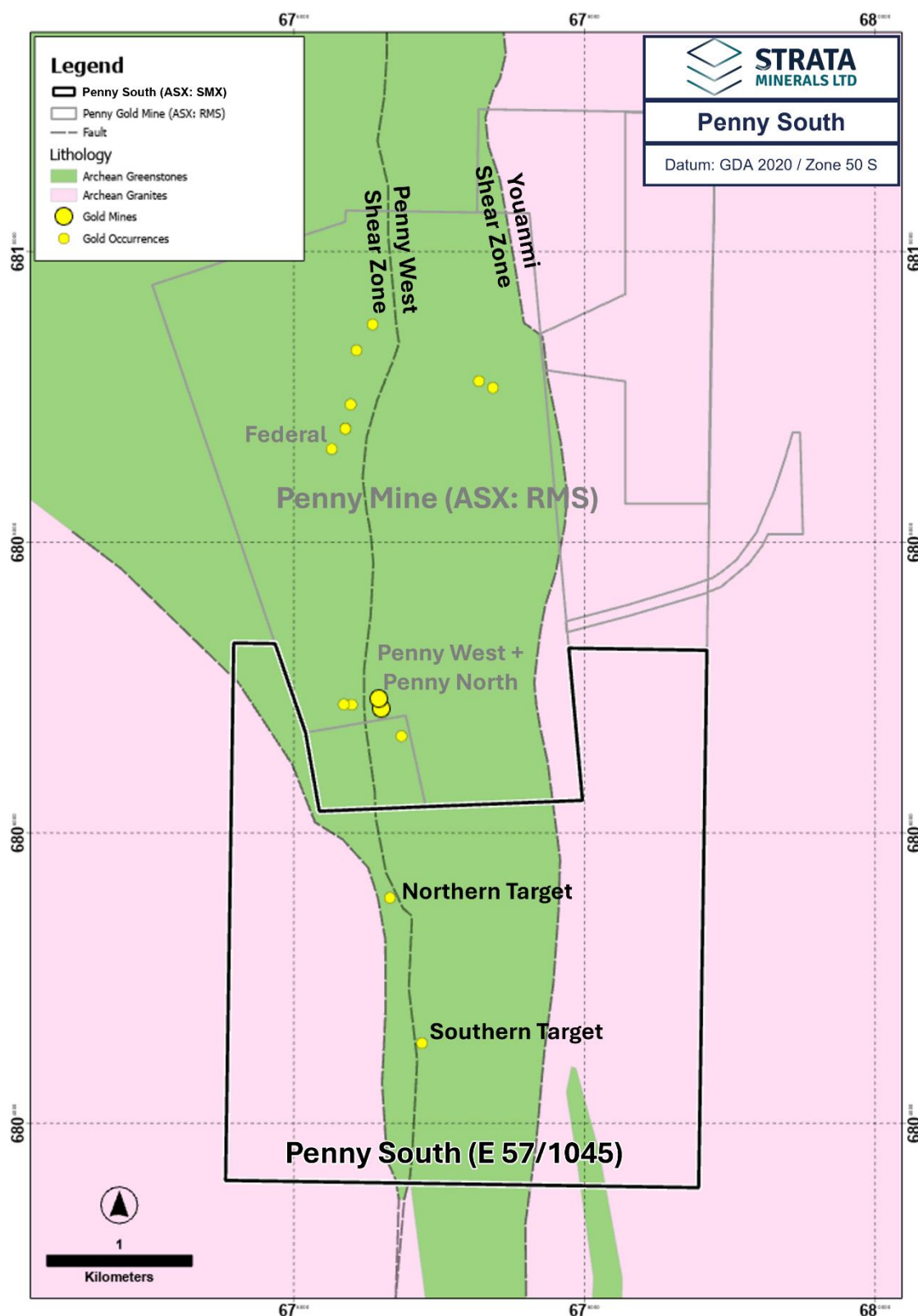
The Project lies to the south of the historic Penny West gold mine and covers approximately 2.5km of strike of the Youanmi Greenstone Belt, dominated by mafic and ultramafic rocks (**Map 3**). There is very little outcrop of the Archaean basement lithologies with the vast majority of the Project area covered by aeolian sand and other transported sediments reportedly up to 30m thick, averaging around 10m in thickness.

Gold mineralisation at the Penny South Project is controlled by the Youanmi shear zone and hosted in the hanging wall of mafic schists. Historic drilling across E57/1045 reveals a sequence of north-south striking mafic and ultramafic rocks of variable magnetic intensity from non- to moderately magnetic. Analytical and lithological data suggest that the historic gold intercepts are associated with quartz veins, sheared geological contacts and granodiorite.

The Penny West gold mine host stratigraphy to the north is a sequence of steeply dipping mafic and ultramafic rocks with minor felsic intrusive where gold mineralisation is associated with steeply east dipping quartz-sulphide veins up to 5m in width. The Penny West mineralisation at the base of the historic open pit (80m depth) to the base of drilling at 220m depth indicates the mineralised lode dips to the east at 65-80° with strike extent of 300m. The main lodes typically have sharp boundaries controlled by shears and minor zones of discontinuous mineralisation occur in the hangingwall of the main lodes. The deposit is characterised by structurally controlled gold-quartz veins in a brittle-ductile shear zone. High grade gold is typically associated with sulphides such as pyrite, pyrrhotite, galena, sphalerite and chalcopyrite.

Mineralisation at Penny North is considered contemporaneous in origin to Penny West and is characterised by abundant vein quartz and sulphides. From drilling, the mineralisation has been interpreted to have an upper limit of 80m below surface and extend to a depth of 320m below surface with the orebody modelled as a gently south plunging shoot with a north-south extent of 400m and a vertical extent of 240m. The mineralisation is developed along a contact between gabbro and granodiorite. Wall rocks are typically mylonitic and display albite and sericite alteration. The quartz veins are variably massive, laminated or brecciated with a highly variable sulphide assemblage of pyrite, pyrrhotite, galena, sphalerite and chalcopyrite.

<sup>8</sup> ASX:AUE Announcement 29<sup>th</sup> October 2021 "Prospectus"



**Map 3.** Local geology highlighting the Penny West Shear Zone at the Penny South Project (E57/1045)



**Next Steps**

The Company, together with its consultants, are compiling and reviewing all geological, geochemical, and historic drill hole data with the aim to define high priority drilling targets at depths greater than 80m below surface, a search space that has been neglected by previous explorers. The Company is also investigating the use of electrical geophysics such as IP and/or EM in the search for Penny-style quartz-sulphide lodes.

**Notice pursuant to Section 708A(5)(e) of the Corporations Act 2001**

The Company gives notice pursuant to section 708A(5)(e) of the Corporations Act 2001 (Cth) ("**Corporations Act**") that:

1. on 26 September 2024 the Company issued 3,000,000 Shares in respect of the Penny South Gold Project acquisition;
2. the Company issued those Shares without disclosure to investors under Part 6D.2 of the Corporations Act;
3. the Company is providing this notice under section 708A(5)(e) of the Corporations Act;
4. as at the date of this notice, the Company has complied with:
  - a. the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
  - b. sections 674 and 674A of the Corporations Act; and
5. as at the date of this notice, there is no "excluded information" within the meaning of sections 708A(7) and 708A(8) of the Corporations Act which is required to be disclosed by the Company.

Authorised for ASX release by the Board of the Company.

**CONTACT:****Peter Woods**

Managing Director

Strata Minerals Limited

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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's primary focus is the Penny South Gold Project in Western Australia, the Elliot Lake Uranium Project which is highly prospective for uranium and rare earths, and the Biranup Project which is highly prospective for gold.

## Forward Looking Statements

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

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

## Competent Persons Statement

The information in the market announcement is an accurate representation of the available data and studies for the Penny South Gold Project and has been reviewed by Dr Oliver Kreuzer, who is a Member (#2762) and Registered Professional Geologist (RPGeo #10073) of the Australian Institute of Geoscientists (AIG) and a Member (#208656) of the Australasian Institute of Mining and Metallurgy (AusIMM).

Dr Kreuzer is an employee of Strata Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Dr Kreuzer confirms that the information in this market announcement is an accurate representation of the available data and consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

## ANNEXURE A

### Drillhole Information

Table A-1 provides a list of all significant gold intersections from drilling at the Penny South Project completed by former owners. Map A-1 illustrates the locations of these drillholes.

Weighted average grades were calculated by Repacholi-Muir (2021) for all historical gold intersections other than for the drillholes completed by Aurum Resources Limited. These intersections are stated as previously reported by Aurum Resources Limited (Aurum Resources Limited 2022a, b) as Strata is still in the process of verifying these data.

Repacholi-Muir (2021) used the following parameters to calculate weighted average grades:

- 0.2 g/t Au lower cut-off,
- 1 m minimum reporting length,
- 5 m maximum length of internal waste,
- 2 m maximum length of consecutive internal waste, and
- the minimum grade for the final composite of 0.2 g/t Au.

All mineralised widths reported in Table 1 are downhole lengths. The orientation of the mineralisation is unknown.

**Table A-1.** Significant gold-in-drillhole intersections, Penny South Project. Key to abbreviations: RC = reverse circulation drillhole, RAB = rotary air blast drillhole. Coordinate system: UTM GDA94 Zone 50. Azimuth: magnetic.

Hole ID	Type	Easting [m]	Northing [m]	RL [m]	Depth [m]	Dip [°]	Azimuth [°]	From [m]	Width [m]	Au [g/t]
<b>Eastmet Ltd &amp; Gold Mines of Australia Ltd (Years 1987-1996) (0.2 g/t Au lower cut-off as reported by Repacholi-Muir, 2021)</b>										
94PSR0315	RAB	676791	6806151	500	40	-60	270	31	1	0.34
95PSR0673	RAB	676841	6804551	500	40	-60	270	38	2	33.98
						and		33	1	0.49
96PSR0728	RAB	676828	6805151	500	35	-60	270	26	1	0.49
96PSR0731	RAB	676766	6805951	500	40	-60	270	30	1	0.59
PSR0012	RAB	677541	6806151	500	40	-60	270	34	1	0.32
PSR0013	RAB	677581	6806151	500	40	-60	270	36	1	0.24
PSR0081	RAB	677081	6806151	500	47	-60	270	35	1	0.27
PSR0086	RAB	677561	6806151	500	42	-60	270	29	5	0.54
PSR0089	RAB	677081	6806051	500	50	-60	270	48	1	0.33
PSR0097	RAB	677521	6806051	500	50	-60	270	32	1	0.53
						and		36	1	0.21
PSR0098	RAB	677541	6806051	500	40	-60	270	36	1	0.21
PSR0100	RAB	677581	6806051	500	46	-60	270	28	2	0.72
						and		40	1	0.21
						and		45	1	0.33
PSR0101	RAB	677601	6806051	500	43	-60	270	30	1	0.44
PSR0109	RAB	677521	6805851	500	41	-60	270	1	1	0.23
PSR0148	RAB	677621	6806051	500	44	-60	270	26	2	0.32
						and		31	1	0.20
						and		35	1	0.29
PSR0192	RAB	676666	6805751	500	44	-60	270	35	3	0.31
PSR0200	RAB	676653	6805751	500	40	-60	270	24	1	0.28
PSRC0001	RC	677561	6806151	500	90	-60	270	0	2	0.30



						and		30	4	0.28
PSRC0002	RC	677591	6806151	500	90	-60	270	24	1	0.21
PSRC0003	RC	677551	6806051	500	90	-60	270	20	5	0.38
PSRC0004	RC	677616	6806051	500	90	-60	270	23	5	0.40
						and		33	1	0.21
<b>Lach Drummond Resources (Years 2002-2004)</b> (0.2 g/t Au lower cut-off as reported by Repacholi-Muir, 2021)										
PWAC040	AC	676866	6805951	500	70	-60	270	43	1	0.52
PWAC052	AC	676866	6805751	500	51	-60	270	31	1	0.37
PWAC062	AC	676741	6805651	500	48	-60	270	28	12	0.84
PWAC078	AC	677016	6805351	500	49	-60	270	44	1	0.33
PWAC092	AC	677566	6806001	500	61	-60	270	32	2	0.66
PWAC093	AC	677591	6806001	500	46	-60	270	24	1	0.33
						and		28	3	0.36
PWAC094	AC	677616	6806001	500	56	-60	270	40	7	0.22
PWAC098	AC	677591	6806101	500	49	-60	270	32	1	0.33
						and		35	1	0.28
PWAC099	AC	677616	6806101	500	50	-60	270	33	2	0.22
<b>Beacon Minerals Ltd (Years 2014-2015)</b> (0.2 g/t Au lower cut-off as reported by Repacholi-Muir, 2021)										
DSAC004	AC	676701	6805700	500	62	-60	270	60	2	2.62
<b>Aldoro Resources Ltd (Years 2016-2021)</b> (0.2 g/t Au lower cut-off as reported by Repacholi-Muir, 2021)										
APSRC001	RC	676880	6804550	500	184	-60	270	71	4	0.66
APSRC002	RC	676950	6804550	500	230	-60	270	168	4	0.26
						and		171	1	0.48
						and		228	1	0.26
APSRC005	RC	676920	6804450	500	228	-60	270	220	4	3.06
APSRC006	RC	676870	6804250	500	180	-60	270	160	2	2.36
APSRC015	RC	676660	6805550	500	180	-60	270	62	1	2.36
						and		92	4	2.10
						and		112	1	5.56
APSRC020	RC	676800	6805350	500	156	-60	270	84	4	0.24
APSRC026	RC	676940	6804650	500	258	-60	270	192	4	2.68
<b>Aurum Resources Ltd (Years 2021-2024)</b> (assay results >0.2 g/t Au as announced by Aurum Resources Limited 2022a,b)										
APSRC0029	RC	676653	6805849	499	185.5	-60	270	152	4	0.36
APSRC0030	RC	676801	6805581	500	198	-60	270	140	4	0.41
						and		144	4	0.30
APSRC0040	RC	676958	6804701	446	204	-60	270	152	4	0.60
APSRC0042	RC	676900	6804503	446	197	-60	270	84	4	0.24

## References

### Eastmet Limited & Gold Mines of Australia Limited drillhole information and results:

- Repacholi-Muir, F. (2021). Independent Geologist's Report. In: Aurum Resources Limited (2021). Prospectus. Australian Securities Exchange (ASX) Announcement, 29 October 2021. Source: <https://www.marketindex.com.au/asx/aue/announcements/prospectus-6A1059807> [last accessed on 2 October 2024].

### Beacon Minerals Limited drillhole information and results:

- Beacon Minerals Limited (2015). Youanmi Deep South Aircore Results. Announcement to the Australian Securities Exchange (ASX) dated 4 May 2020. Source: <https://www.marketindex.com.au/asx/bcn/announcements/youanmi-deep-south-aircore-results-6A709792> [last accessed on 3 October 2024].
- Repacholi-Muir, F. (2021). Independent Geologist's Report. In: Aurum Resources Limited

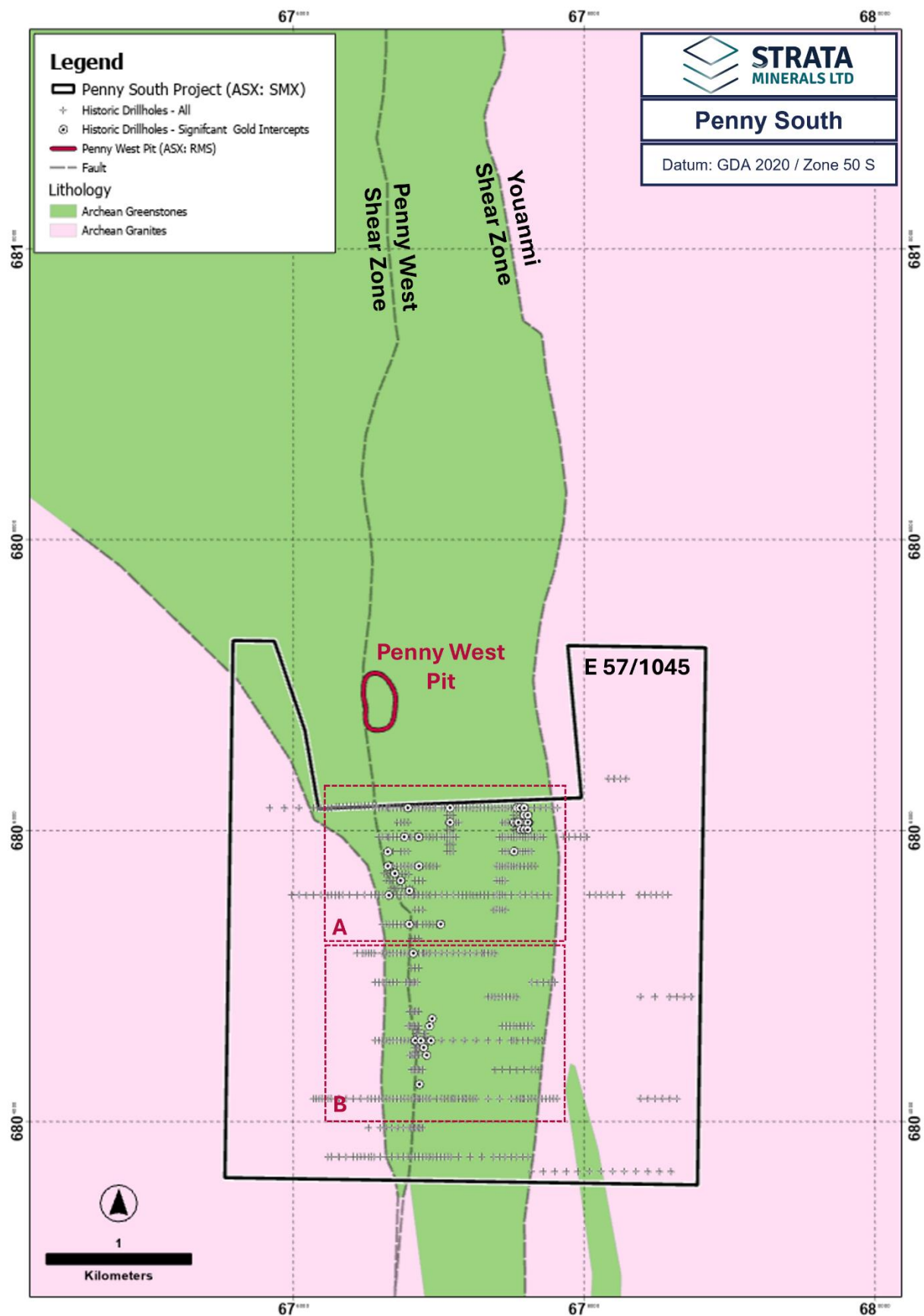
(2021). Prospectus. Australian Securities Exchange (ASX) Announcement, 29 October 2021. Source: <https://www.marketindex.com.au/asx/aue/announcements/prospectus-6A1059807> [last accessed on 2 October 2024].

Aldoro Resources Limited drillhole information and results:

- Aldoro Resources Limited (2020a). Penny South RC Program Complete. Announcement to the Australian Securities Exchange (ASX) dated 4 May 2020. Source: <https://www.marketindex.com.au/asx/arn/announcements/penny-south-rc-program-now-complete-6A977977> [last accessed on 3 October 2024].
- Aldoro Resources Limited (2020b). Penny South RC Results. Announcement to the Australian Securities Exchange (ASX) dated 28 May 2020. Source: <https://www.marketindex.com.au/asx/arn/announcements/penny-south-rc-results-6A980502> [last accessed on 3 October 2024].
- Repacholi-Muir, F. (2021). Independent Geologist's Report. In: Aurum Resources Limited (2021). Prospectus. Australian Securities Exchange (ASX) Announcement, 29 October 2021. Source: <https://www.marketindex.com.au/asx/aue/announcements/prospectus-6A1059807> [last accessed on 2 October 2024].

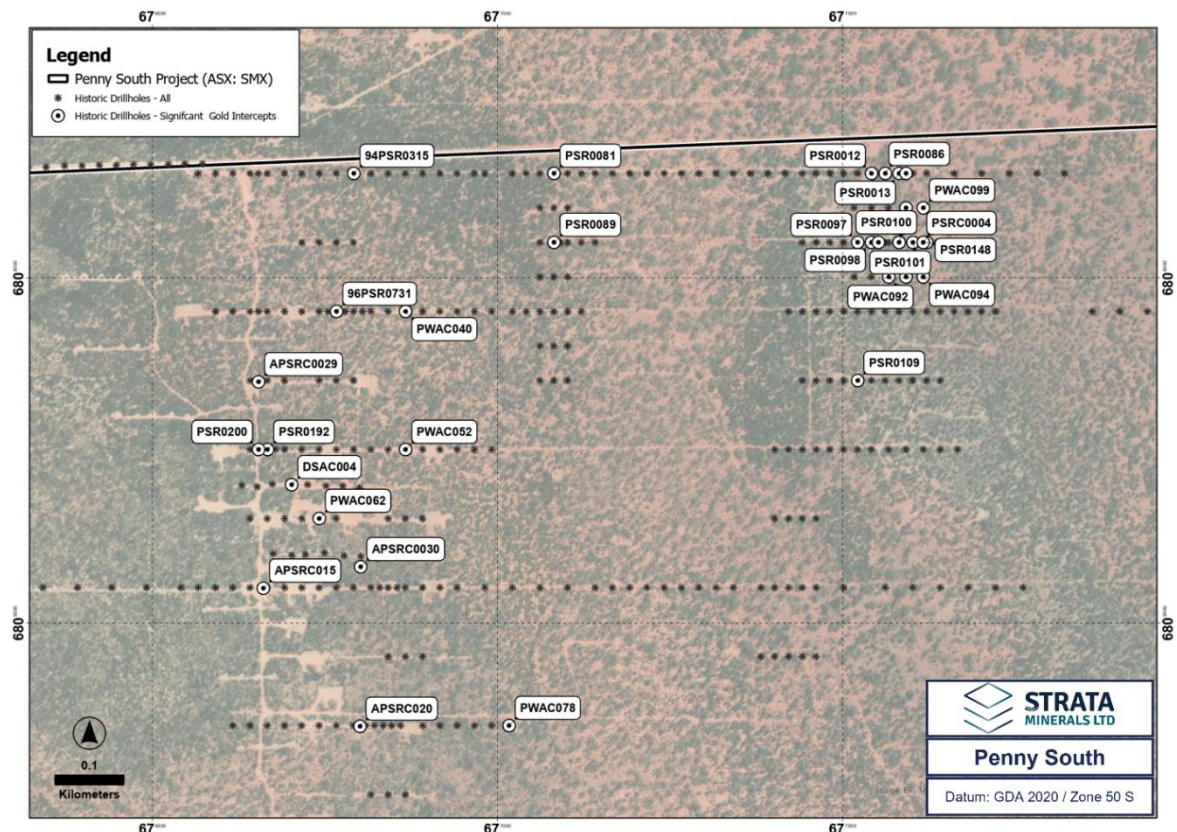
Aurum Resources Limited drillhole information and results:

- Aurum Resources Limited (2022a). Penny South Drilling Programme Completed. Announcement to the Australian Securities Exchange (ASX) dated 8 March 2022. Source: <https://www.marketindex.com.au/asx/aue/announcements/penny-south-drilling-programme-completed-6A1080667> [last accessed on 2 October 2024].
- Aurum Resources Limited (2022b). Photon Results Received for Penny South. Announcement to the Australian Securities Exchange (ASX) dated 12 May 2022. Source: <https://www.marketindex.com.au/asx/aue/announcements/photon-results-received-for-penny-south-6A1091446> [last accessed on 3 October 2024].
- Aurum Resources Limited proprietary drillhole database.

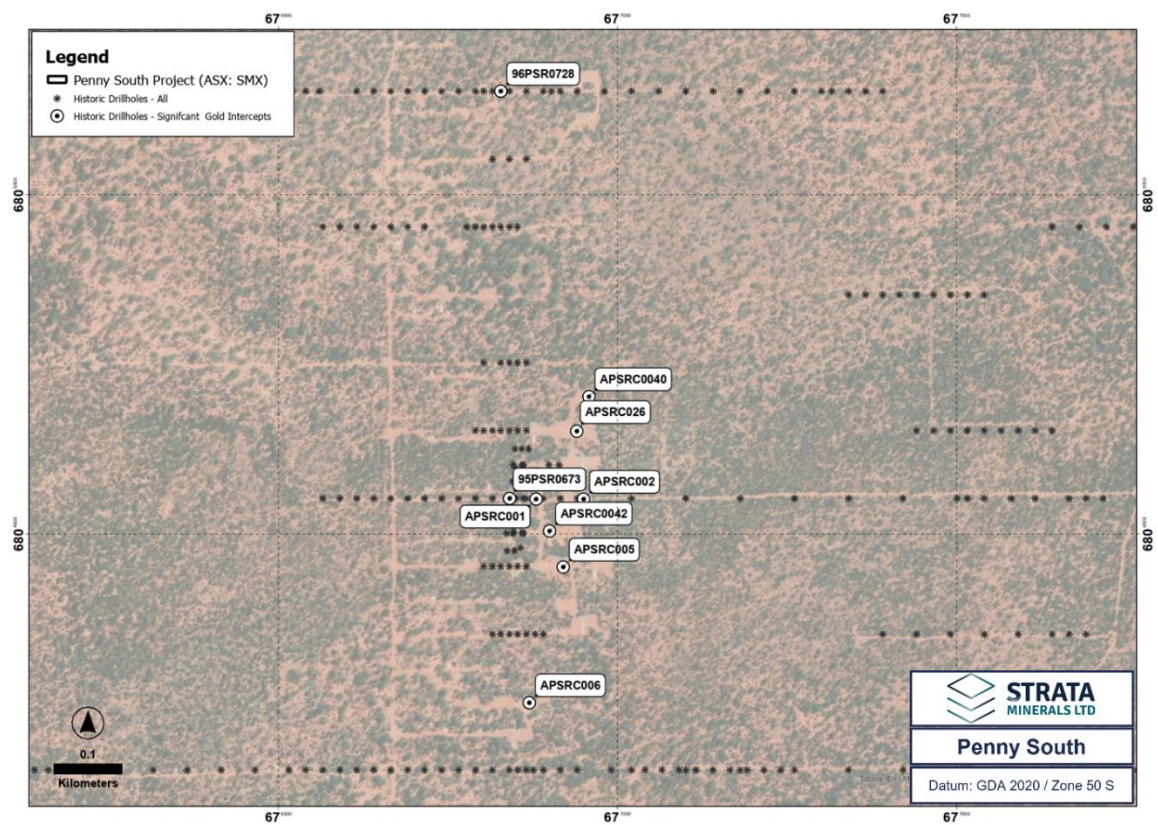


**Map A-1:** Map of the Penny South Project showing historic drillhole locations as crosses. The collars of the holes that returned significant gold intercepts (refer to Table A-1) are shown as circles. Boxes A and B illustrate the areas of the following maps A-2 and A3.





**Map A-2:** Labeled drill collar locations in the northern part of the Penny South Project (see Map A-1 for location).



**Map A-3:** Labeled drill collar locations in the southern part of the Penny South Project (see Map A-1 for location).

## 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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p><b>Strata Minerals Limited (“Strata”)</b></p> <ul style="list-style-type: none"> <li>As of the date of this announcement, no sampling activities have been conducted by Strata.</li> </ul> <p><b>Former Owners</b></p> <p><u>Aurum Resources Limited (“Aurum”)</u> <sup>Refs. 1, 2</sup></p> <ul style="list-style-type: none"> <li>Reverse circulation (“RC”) drilling used to collect individual 1 m samples downhole in addition to 1 m magnetic susceptibility readings using an Exploranium KT-5 tool.</li> <li>Cyclone sample splitter used to collect 2 representative samples per metre where one sample was composited with other samples over a 4 m interval, while the other sample was kept for individual analysis when required.</li> <li>Composite samples were sorted, dried, crushed to -2 mm, linear split to obtain a homogenised sample from which a 500 g sample (Jar) was used for 2 cycle Photon assay for gold with a 0.03 ppm sensitivity.</li> <li>A quality control/quality assurance system comprising OREAS 250b gold standards, blank sand and duplicates were used at random intervals to evaluate the assay process.</li> </ul> <p><u>Aldoro Resources Limited (“Aldoro”)</u> <sup>Refs. 3, 4</sup></p> <ul style="list-style-type: none"> <li>RC drilling was used to collect individual 1 m samples downhole.</li> <li>Each 1 m sample was either selected or systematically grab sampled and composited over a 4 m interval to obtain approximately 2-3 kg sample for analysis.</li> <li>Samples were pulverised to obtain a homogenised sample from which a 50 g sample will be used for fire assay.</li> <li>A quality control/quality assurance system comprising standards and blanks was used to evaluate the assay process.</li> </ul> <p><u>Others</u> <sup>Ref. 5</sup></p>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Work by “Others” refers to previous work conducted by Eastmet Limited &amp; Gold Mines of Australia Limited from 1987 to 1996, Lach Drummond Resources Limited from 2002 to 2004 and Beacon Minerals Limited (“Beacon”) from 2014 to 2015. This work is summarised in a table in the body of this announcement.</li> <li>Based on available data, there is no information about reference measures taken to ensure sample representivity. However, there is nothing to indicate that drilling and sample practices did not follow prevailing normal industry practices.</li> <li>All historical exploration within the project was first pass exploration, with different vintages of data quality appropriate at the time of sampling.</li> </ul> <p><b>References (applicable to entire Table 1)</b></p> <p>Ref. 1 Aurum Resources Limited (2022a). Penny South Drilling Programme Completed. Announcement to the Australian Securities Exchange (ASX) dated 8 March 2022. Source: <a href="https://www.marketindex.com.au/asx/aue/announcements/penny-south-drilling-programme-completed-6A1080667">https://www.marketindex.com.au/asx/aue/announcements/penny-south-drilling-programme-completed-6A1080667</a> [last accessed on 2 October 2024].</p> <p>Ref. 2 Aurum Resources Limited (2022b). Photon Results Received for Penny South. Announcement to the Australian Securities Exchange (ASX) dated 12 May 2022. Source: <a href="https://www.marketindex.com.au/asx/aue/announcements/photon-results-received-for-penny-south-6A1091446">https://www.marketindex.com.au/asx/aue/announcements/photon-results-received-for-penny-south-6A1091446</a> [last accessed on 3 October 2024].</p> <p>Ref. 3 Aldoro Resources Limited (2020a). Penny South RC Results. Announcement to the Australian Securities Exchange (ASX) dated 28 May 2020. Source: <a href="https://www.marketindex.com.au/asx/arn/announcements/penny-south-rc-results-6A980502">https://www.marketindex.com.au/asx/arn/announcements/penny-south-rc-results-6A980502</a> [last accessed on 3 October 2024].</p> <p>Ref. 4 Aldoro Resources Limited (2020b). Encouraging Results from Penny South 1m Assays. Announcement to the Australian Securities Exchange (ASX) dated 26 June 2020. Source: <a href="https://www.marketindex.com.au/asx/arn/announcements/encouraging-results-from-penny-south-1m-assays-6A983956">https://www.marketindex.com.au/asx/arn/announcements/encouraging-results-from-penny-south-1m-assays-6A983956</a> [last accessed on 3 October 2024].</p> <p>Ref. 5 Repacholi-Muir, F. (2021). Independent Geologist’s Report. In: Aurum Resources Limited (2021). Prospectus. Australian Securities Exchange (ASX) Announcement, 29 October 2021. Available for download from: <a href="https://www.marketindex.com.au/asx/aue/announcements/prospectus-6A1059807">https://www.marketindex.com.au/asx/aue/announcements/prospectus-6A1059807</a> [last accessed on 2 October 2024].</p>
Drilling techniques	<ul style="list-style-type: none"> <li>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</li> </ul>	<p><b>Strata</b></p> <ul style="list-style-type: none"> <li>As of the date of this announcement, no drilling has been conducted by Strata.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<p><b>Former Owners</b></p> <p><u>Aurum</u> Refs. 1, 2</p> <ul style="list-style-type: none"> <li>RC drilling using a Schramm T450 universal rig and a rock face sampling hammer with 127 mm diameter (5"). The holes were orientated by compass and clinometer (rig). A gyro probe was sent down the hole at the end of each hole and orientation data recorded every 30 m.</li> </ul> <p><u>Aldoro</u> Refs. 3, 4</p> <ul style="list-style-type: none"> <li>RC drilling, 3.5 inch face sampling drill bit. Holes were drilled to target depths.</li> <li>Aircore ("AC") drilling comprised 3.5 inch rods with blade bit and aircore hammer drilled to refusal.</li> </ul> <p><u>Others</u> Ref. 5</p> <ul style="list-style-type: none"> <li>Drilling involved shallow wide-spaced rotary air blast ("RAB"), AC and RC drilling for gold exploration along regional shear zones.</li> <li>Historical records on the drill details are limited with drilling by previous explorers using best practice for that time.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<p><b>Strata</b></p> <ul style="list-style-type: none"> <li>As of the date of this announcement, no drilling has been conducted by Strata.</li> </ul> <p><b>Former Owners</b></p> <p><u>Aurum</u> Refs. 1, 2</p> <ul style="list-style-type: none"> <li>Sample recoveries assessed qualitatively, no routine weighing or other assessment processes.</li> <li>Standard drilling techniques used to maximise sample recovery with cone splitter on cyclone used to collect two individual splits 1/8<sup>th</sup> ratio (calico bags) and the remainder into a green plastic bag.</li> <li>Information not available to assess relationship between sample recovery and grade.</li> </ul> <p><u>Aldoro</u> Refs. 3, 4</p> <ul style="list-style-type: none"> <li>Sample recoveries assessed quantitatively with each 1 m sample weighed to assess recovery.</li> <li>Standard drilling techniques used to maximise sample recovery.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Information not available to assess relationship between sample recovery and grade.</li> </ul> <p><u>Others</u> <small>Ref. 5</small></p> <ul style="list-style-type: none"> <li>There are no records regarding sample recovery nor the measures taken to maximise sample recovery available for the previous drilling programs.</li> <li>Insufficient information available from public records to review grade bias in relation to sample recovery.</li> </ul>
Logging	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p><b>Strata</b></p> <ul style="list-style-type: none"> <li>As of the date of this announcement, no drilling has been conducted by Strata.</li> </ul> <p><b>Former Owners</b></p> <p><u>Aurum</u> <small>Refs. 1, 2</small></p> <ul style="list-style-type: none"> <li>The 1 m detailed logs provide fair geological descriptions but lack geotechnical information. Hence, the level of information collected by Aurum would not support Mineral Resource estimation, mining studies or metallurgical studies.</li> <li>The logging is qualitative but not quantitative.</li> <li>The RC chips were logged on a 1 m basis.</li> </ul> <p><u>Aldoro</u> <small>Refs. 3, 4</small></p> <ul style="list-style-type: none"> <li>Drill holes were geologically logged on a 1 m basis.</li> <li>Logging is to a level of detail sufficient to support Mineral Resources estimation or other technical studies but further detailed information would be required.</li> <li>Logging is qualitative in nature.</li> <li>100% of all relevant intersections were logged.</li> </ul> <p><u>Others</u> <small>Ref. 5</small></p> <ul style="list-style-type: none"> <li>Geological logging was completed for all drillholes and is available in hard copy format suitable for first pass exploration.</li> <li>Logging is qualitative in nature.</li> <li>Logging is appropriate for the stage of the project and historic nature of the drilling. Mineral Resource estimations, mining studies and metallurgical studies are not applicable at this stage of exploration.</li> </ul>
Sub-sampling techniques	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> </ul>	<p><b>Strata</b></p>

Criteria	JORC Code explanation	Commentary
and sample preparation	<ul style="list-style-type: none"> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• As of the date of this announcement, no drilling has been conducted by Strata.</li> </ul> <p><b>Former Owners</b></p> <p><u>Aurum</u> Refs. 1, 2</p> <ul style="list-style-type: none"> <li>• No core was collected, only RC chips.</li> <li>• The RC chips were collected using a cone splitter system attached to the bottom of the cyclone. Samples varied from dry to wet, depending on the presence of the water table and the 6 m rod changes.</li> <li>• The cone splitter used on the cyclone is considered an appropriate technique for reducing bias in the sample collection.</li> <li>• The quality control procedure for the first split sample is to take a level scoop from each of the four 1 m splits for a composite sample. The second split will be retained whole for 1 m analysis where required.</li> <li>• Sample control duplicates were collected at various regular intervals at around every 40 samples. These will be analysed, and results compared their counterparts. Initially the first split is combined to form 4m composites for analysis, the second split is retained and may be used for individual 1 m analysis</li> <li>• It is not known whether grain size is a consideration in the sub-sampling technique as no size screening was conducted.</li> </ul> <p><u>Aldoro</u> Refs. 3, 4</p> <ul style="list-style-type: none"> <li>• Majority of samples were dry however ground water and wet clay were intersected in some locations and samples taken were wet.</li> <li>• Systematic grab sampling of approximately 500 g from each 1 m drill sample to obtain a 4 m composite sample of approximately 2 kg.</li> <li>• Industry standard sample preparation techniques will be undertaken and considered appropriate for the sample type and material being sampled.</li> <li>• The sample size is considered appropriate to the grain size of the material being sample.</li> </ul> <p><u>Others</u> Ref. 5</p> <ul style="list-style-type: none"> <li>• No core drilling was undertaken at the Penny South Project.</li> <li>• AC samples were composited from individual 1 m piles into 4 m composite samples with a scoop, sample interval determined by geological logging of the regolith and geological boundaries.</li> <li>• Sample preparation is considered suitable as a first pass exploration program to</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>indicate zones for further testing.</p> <ul style="list-style-type: none"> <li>• QAQC and sampling protocols for previous drilling are unknown.</li> <li>• No information regarding homogenisation and sampling of historic RAB drill samples is available.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<p><b>Strata</b></p> <ul style="list-style-type: none"> <li>• As of the date of this announcement, no assaying or laboratory tests have been conducted by Strata.</li> </ul> <p><b>Former Owners</b></p> <p><u>Aurum</u> <small>Refs. 1, 2</small></p> <ul style="list-style-type: none"> <li>• The RC samples were assayed at MinAnalytical Laboratory Services in Perth using a NATA accredited (No.18876) Photon Assaying technique for gold-only with a detection range of 0.03-350 ppm.</li> <li>• No geophysical tools were used.</li> <li>• MinAnalytical conducted a duplicate reading every 15 samples and used blanks and standards (CDN_ME1411, OREAS229B, OREAS237, and OREAS264). These blanks and standards produced acceptable levels of accuracy and precision.</li> </ul> <p><u>Aldoro</u> <small>Refs. 3, 4</small></p> <ul style="list-style-type: none"> <li>• AC samples were submitted to ALS in Perth for gold fire assay using method code Au-ICP22 which is considered to be a total technique.</li> <li>• C samples were submitted to ALS in Perth for gold fire assay using method code Au-AA24 which is considered to be a total technique.</li> <li>• Standards and blanks were introduced throughout the sample collection on a 1:20 ratio to ensure quality control. No issues with accuracy and precision were identified.</li> <li>• ALS also completed duplicate sampling and ran internal standards as part of the assay regime. No issues with accuracy and precision were identified.</li> </ul> <p><u>Others</u> <small>Ref. 5</small></p> <ul style="list-style-type: none"> <li>• Assaying for the Beacon AC drilling was undertaken by Intertek/Genalysis with preparation by drying and pulverising of a 10 g sample, aqua regia digest and ICP-MS method for gold only. The methods are considered appropriate for this style of mineralisation.</li> <li>• No geophysical tools were noted in the historical drill programs. There are no QAQC records relating to the historical exploration. No mention of QAQC issues affecting</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>the results were made but cannot be verified based on available data.</p> <ul style="list-style-type: none"> <li>• The use of handheld assay devices (e.g., pXRF) was not reported.</li> <li>• Industry practice is assumed for the historical drilling. Given the exploratory stage of the Penny South Project and that mineral resources have not been established, Strata perceives the assumption to be sound.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<p><b>Strata</b></p> <ul style="list-style-type: none"> <li>• As of the date of this announcement, no sampling or drilling have been conducted by Strata.</li> </ul> <p><b>Former Owners</b></p> <p><u>Aurum</u> <small>Refs. 1, 2</small></p> <ul style="list-style-type: none"> <li>• No verification techniques had been adopted as samples were yet to be consigned to the laboratory.</li> <li>• No twinned holes were drilled, however, an abandoned hole 3 m from the final hole was earmarked for comparison for the 55 m overlap.</li> <li>• Logging in the field was conducted using logging software on a tablet and was transferred to a sever and backed up in raw format to preserve the original dataset.</li> </ul> <p><u>Aldoro</u> <small>Refs. 3, 4</small></p> <ul style="list-style-type: none"> <li>• Significant intersections were verified internally but not by independent personnel.</li> <li>• Data was received from the laboratory in both hardcopy and digital format and subsequently entered into digital spreadsheets and the company's digital database.</li> <li>• No adjustments were made to the assay data.</li> </ul> <p><u>Others</u> <small>Ref. 5</small></p> <ul style="list-style-type: none"> <li>• No twin holes were drilled at the Penny South Project.</li> <li>• All data from the historical programs are available in digital format.</li> <li>• The assay data shows no indication of assay adjustment being performed, but this cannot be verified based on available data.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<p><b>Strata</b></p> <ul style="list-style-type: none"> <li>• As of the date of this announcement, no field work has been conducted by Strata.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<p><b>Former Owners</b></p> <p><u>Aurum</u> Refs. 1, 2</p> <ul style="list-style-type: none"> <li>• Drillhole collars were located using a Garmin 66st. A compass was used to locate guidance pegs for the drill rig azimuth. At the completion of the hole an averaged reading (5-10 minutes) was taken with the GPS to record the position. Downhole dip and azimuth were recorded using a gyro at 50 m intervals.</li> <li>• The datum used was GDA94 Zone 50</li> <li>• Topographic control was limited to that provided by the handheld GPS averaged reading.</li> </ul> <p><u>Aldoro</u> Refs. 3, 4</p> <ul style="list-style-type: none"> <li>• Drillhole collars were located using a handheld GPS with accuracy of <math>\pm 3</math> m, downhole surveys undertaken for all holes used an accurate gyroscopic tool.</li> <li>• The datum used was GDA94 Zone 50.</li> <li>• Topographic control was considered adequate and based on handheld GPS.</li> </ul> <p><u>Others</u> Ref. 5</p> <ul style="list-style-type: none"> <li>• Accuracy and precision of previous surveyed drill coordinates are unknown.</li> <li>• The datum used was GDA94 Zone 50.</li> <li>• There is no detailed documentation regarding the accuracy of the topographic control.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<p><b>Strata</b></p> <ul style="list-style-type: none"> <li>• As of the date of this announcement, no field work has been conducted by Strata.</li> </ul> <p><b>Former Owners</b></p> <p><u>Aurum</u> Refs. 1, 2</p> <ul style="list-style-type: none"> <li>• The drillhole placement was not on a regular grid as the holes targeted interpreted structural features in the capacity of exploration drilling, not resource constraining.</li> <li>• The holes are exploratory in nature and were not drilled to define a resource, none of which has been discovered to date.</li> <li>• Sample compositing was not applied as the drilling was exploratory in nature.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p><u>Aldoro</u> Refs. 3, 4</p> <ul style="list-style-type: none"> <li>• Drill holes were completed on 100 m spaced lines, approximately 70 m apart along lines.</li> <li>• Spacing and distribution of drillholes were insufficient for the purpose of establishing a Mineral Resource.</li> <li>• Sample compositing was applied with four individual 1 m samples composited to obtain an assay sample.</li> </ul> <p><u>Others</u> Ref. 5</p> <ul style="list-style-type: none"> <li>• Given the first pass nature of the previous exploration programs, the spacing of the exploration drilling is appropriate for understanding the exploration potential and the identification of broad anomalous zones.</li> <li>• Data spacing and distribution are deemed appropriate for identifying geochemical anomalies but could not be used to establish geological and grade continuity; it is deemed insufficient to establish geological and grade continuity for the purposes of establishing a mineral resource estimate.</li> <li>• No mention of sample compositing was found in historic open-file exploration reports.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<p><b>Strata</b></p> <ul style="list-style-type: none"> <li>• As of the date of this announcement, no drilling and sampling have been conducted by Strata.</li> </ul> <p><b>Former Owners</b></p> <p><u>Aurum</u> Refs. 1, 2</p> <ul style="list-style-type: none"> <li>• The holes were drilled at 270 azimuth which is approximately perpendicular to the strike of the lithology which steeply dips to the east. There is no quantitative information regarding the orientation of mineralised structures and the relationship between drilling orientation and the orientation of key mineralised structures is not known</li> <li>• No sampling bias is considered to have been introduced however there is currently insufficient information to confirm this.</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p><u>Aldoro</u> Refs. 3, 4</p> <ul style="list-style-type: none"> <li>• Orientation of the sampling was downhole.</li> <li>• There is no quantitative information regarding the orientation of mineralised structures and the relationship between drilling orientation and the orientation of key mineralised structures is not known.</li> <li>• No sampling bias is considered to have been introduced but there is currently insufficient information to confirm this.</li> </ul> <p><u>Others</u> Ref. 5</p> <ul style="list-style-type: none"> <li>• The drill orientation is variable through the drill programs, however, angled RAB/AC is approximately orthogonal to the interpreted strike and dip of the targeted structures.</li> <li>• No comment can be made at this point on whether the dip and direction of dip has resulted in biased sampling due to insufficient information.</li> <li>• There is no apparent bias in the drilling orientation used that has been noted in public reports.</li> <li>• The angled holes are believed to have adequately tested the mineralisation without introducing sampling bias.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<p><b>Strata</b></p> <ul style="list-style-type: none"> <li>• As of the date of this announcement, no sampling activities have been conducted by Strata.</li> </ul> <p><b>Former Owners</b></p> <p><u>Aurum</u> Refs. 1, 2</p> <ul style="list-style-type: none"> <li>• Samples were bagged and secured by contractor field staff. Samples were transported directly to the analytical laboratory by local courier.</li> </ul> <p><u>Aldoro</u> Refs. 3, 4</p> <ul style="list-style-type: none"> <li>• Samples were bagged and secured by contractor field staff. Samples were transported directly to the analytical laboratory by company staff.</li> </ul> <p><u>Others</u> Ref. 5</p> <ul style="list-style-type: none"> <li>• There is no documentation on sample security for the samples available in the open-</li> </ul>

Criteria	JORC Code explanation	Commentary
		file reports.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<p><b>Strata</b></p> <ul style="list-style-type: none"> <li>As of the date of this announcement, no sampling activities have been conducted by Strata.</li> </ul> <p><b>Former Owners</b></p> <p><u>Aurum</u> <small>Refs. 1, 2</small></p> <ul style="list-style-type: none"> <li>No sampling techniques or data have been independently audited.</li> </ul> <p><u>Aldoro</u> <small>Refs. 3, 4</small></p> <ul style="list-style-type: none"> <li>No sampling techniques or data have been independently audited.</li> </ul> <p><u>Others</u> <small>Ref. 5</small></p> <ul style="list-style-type: none"> <li>No sampling techniques or data have been independently audited.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Penny South Project, Western Australia, comprises of a single (1) granted exploration licence referred to as E 57/1045.</li> <li>E 57/1045 is currently held by Aurum but is in the process of being transferred to Dollar Gold Pty Ltd, a wholly owned subsidiary of Strata, which acquired a 100% interest in E 57/1045 in accordance with the terms specified in this announcement. As part of the acquisition of E 57/1045, Strata will also assume an existing 1% royalty.</li> <li>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.</li> <li>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).</li> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>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.</li> <li>There are no known historical or environmentally sensitive areas within the licence area.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p><u>Eastmet Limited &amp; Gold Mines of Australia Limited (1987 to 1996)</u> <sup>Ref. 5:</sup></p> <ul style="list-style-type: none"> <li>Extensive soil sampling returned disappointing results.</li> <li>Angled RAB drilling generated some encouraging results in the regolith.</li> <li>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.</li> </ul> <p><u>Lach Drummond Resources Limited (2002-2004)</u> <sup>Ref. 5:</sup></p> <ul style="list-style-type: none"> <li>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).</li> </ul> <p><u>Beacon Minerals Limited (2014-2015)</u> <sup>Ref. 5:</sup></p> <ul style="list-style-type: none"> <li>Conducted further AC drilling designed to test historical regolith anomalies. Results were disappointing.</li> </ul> <p><u>Aldoro Resources Limited (2016-2021)</u> <sup>Refs. 3, 4:</sup></p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>(hole APSRC026; 194-195 m).</p> <ul style="list-style-type: none"> <li>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.</li> </ul> <p><u>Aurum Resources Limited (2021-2024)</u> <sup>Refs. 1, 2:</sup></p> <ul style="list-style-type: none"> <li>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.</li> <li>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).</li> <li>No further work was conducted post the early 2022 RC drilling program.</li> </ul>
Geology	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Penny South Project is located within the southern Youanmi greenstone belt, a modest-sized greenstone belt that straddles the boundary between the Murchison and Southern Cross Domains of the Archean Yilgarn Craton. This boundary is marked by the regionally extensive Youanmi Fault.</li> <li>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.</li> <li>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.</li> <li>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</li> </ul>



Criteria	JORC Code explanation	Commentary
		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.
Drill hole Information	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<p><b>Strata</b></p> <ul style="list-style-type: none"> <li>As of the date of this announcement, no drilling has been conducted by Strata.</li> <li>A compilation by Strata of previous hole collar locations, depths, azimuths and dips is provided within this announcement for all drillholes that returned intersections <math>\geq 0.2</math> g/t Au.</li> </ul> <p><b>Former Owners</b></p> <ul style="list-style-type: none"> <li>Drilling has been predominantly for gold. The data has been supplied as both hardcopy and digital, however, the documentation in terms of location of collars, datums, etc. is minimal. Consequently, the use of any data obtained is recommended for indicative purposes only in terms of potential gold mineralisation and for developing exploration targets.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p><b>Strata</b></p> <ul style="list-style-type: none"> <li>As of the date of this announcement, no drilling has been conducted by Strata.</li> </ul> <p><b>Former Owners</b></p> <p><u>Aurum</u> Refs. 1, 2</p> <ul style="list-style-type: none"> <li>No weighted averaging techniques or truncations have been applied to the data other than the lower sensitivity cut-off for the technique.</li> <li>No data aggregation methods have been adopted the results are as produced from the 4 m composite samples</li> <li>No metal equivalents were used.</li> </ul> <p><u>Aldoro</u> Refs. 3, 4</p> <ul style="list-style-type: none"> <li>Length weighted averaging techniques have been applied to mineralised intersections where appropriate.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Significant intersections are quoted above a cutoff grade of 0.25 g/t Au, with no sub-grade material included.</li> <li>Maximum or minimum grade truncations have not been applied.</li> <li>No metal equivalent values have been quote.</li> </ul> <p><u>Others</u> <sup>Ref. 5</sup></p> <ul style="list-style-type: none"> <li>For the reporting of significant intercepts, a 0.2 g/t Au lower cut-off and 2 m minimum reporting length (composite length) have been applied, with higher-grade intercepts utilising a 0.5 g/t Au lower cut-off.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<p><b>Strata</b></p> <ul style="list-style-type: none"> <li>As of the date of this announcement, no drilling has been conducted by Strata.</li> </ul> <p><b>Former Owners</b></p> <p><u>Aurum</u> <sup>Refs. 1, 2</sup></p> <ul style="list-style-type: none"> <li>The mineralisation intercept lengths have been reported by not correlated with any widths from other holes.</li> <li>No geometry of the mineralisation has been reported.</li> <li>All mineralisation is reported from down hole inclined depths, no intervals have been converted to true widths as the geometry of the hosts have not been formally defined.</li> </ul> <p><u>Aldoro</u> <sup>Refs. 3, 4</sup></p> <ul style="list-style-type: none"> <li>Holes are angled and a downhole intercept length is quoted, true width is not known.</li> <li>The geometry of mineralised structures are interpreted to be oblique to the drill holes.</li> </ul> <p><u>Others</u> <sup>Ref. 5</sup></p> <ul style="list-style-type: none"> <li>All results are based on down-hole-metre units and, therefore, may not reflect the true width of mineralisation or thickness of host lithologies. Given the widely spaced nature of the drilling, the mineralisation, geometry and extent of potential orebodies cannot be readily modelled at this early stage.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should</li> </ul>	<ul style="list-style-type: none"> <li>Strata is currently undertaking a comprehensive compilation and interpretation of all work completed at the Penny South Project by the former owners. This work needs to</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	be completed before Strata can generate its own plans and sections of the previous drilling. Whilst this announcement only includes general project location maps, the above quoted references provide a selection of relevant drill plans and sections.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Only drill intercepts <math>\geq 0.2</math> g/t Au have been reported here and due to the nature of the drilling and lack of adequate records and survey control in the earlier (pre-2016) drilling programs, they are considered indicative only.</li> <li>Holes not reported do not contain any significant gold intersections.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No other substantive exploration data is available at this stage.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>The Company, together with its consultants, are compiling and reviewing all geological, geochemical, and historic drill hole data with the aim to define high priority drilling targets at depths greater than 80 m below surface, a search space that has been neglected by previous explorers.</li> <li>The Company is also investigating the use of electrical geophysical methods such as IP and/or EM in the search for gold mineralised, Penny-style quartz-sulphide lodes.</li> </ul>