URANIUM CONFIRMED FROM INITIAL FIELD EXPLORATION COMPLETED AT ELLIOT LAKE URANIUM PROJECT

HIGHLIGHTS:

ELLIOT LAKE URANIUM PROJECT – ONTARIO

- **Anomalous Uranium and Rare Earth Elements confirmed at Elliot Lake**
- **Strata completed a maiden field reconnaissance program at the Project designed to give an initial geological assessment of the multiple high priority targets recently defined by geophysical and geological data reviews**
- **The reconnaissance work confirmed the presence of the targeted conglomerates and sandstones and identified anomalous rock outcrop with best results of:**
    - **175.7 ppm U_3O_8 and 706.4 ppm TREO**[1] (sample EL-036: Black sandstone, Pronto West target, Blind River Claim Block)
    - **162.1 ppm U_3O_8 and 592.6 ppm TREO** (sample EL-066: Green conglomeratic sandstone, Crazy Lake target, Quirke West Claim Block)
    - **2,941.2 ppm TREO** (sample EL-018: Conglomerate, Kirkpatrick Lake target, Kirkpatrick Claim Block)
    - **1,519.8 ppm TREO** (sample EL-019: Conglomerate, Kirkpatrick Lake target, Kirkpatrick Claim Block)
- **A newly identified, ~2.2 km-long U^2/Th ratio radiometric anomaly within the Company's Blind River Claim Block**
- **The Company is currently reviewing and assessing the field work and sample data to help determine the next phase of exploration at the Project.**

Strata Minerals Limited ("Strata", "SMX" or "the Company") is pleased to announce it has completed and received assay results from the maiden field reconnaissance exploration program at its 100% owned Elliot Lake Uranium Project ("Elliot Lake" or "Project") in Ontario, which confirm the existence of uranium and rare earth elements.

Strata's Managing Director Peter Woods commented:

"*Our geology team were encouraged by widespread outcrop of the targeted conglomerates and sandstones in multiple locations at the Elliot Lake Uranium Project, which is located in a proven uranium and rare earth district.*

[1] *TREO = Total Rare Earth Oxides*

The laboratory results confirm the existence of outcropping uranium and rare earths at the Project in similar rocks, at similar stratigraphic positions and of similar style as described from the historic Elliot Lake uranium and rare earth production centre.

Given this was a first pass sampling program these results provide encouragement and demonstrate the prospectivity of the Project which warrants further exploration planning on how to best vector into uranium and rare earth mineralisation in what is a world-renowned historical uranium mining centre.

The company's immediate focus now turns to advancing the recently acquired Penny South Gold Project in Western Australia"

ELLIOT LAKE URANIUM PROJECT – ONTARIO, CANADA

Background

The Elliot Lake Uranium Project comprises 41 multi-cell mining claims across five claim blocks, namely Quirke West, Blind River, Kirkpatrick, Inspiration and Whiskey, for a total area of ~180km^2 (Map 1). The Project is considered to have excellent uranium and rare earth element (REE) prospectivity, has year-round access, and is close to infrastructure and service centres, electrical and water supplies and the world's largest commercial uranium refinery at Blind River, operated by uranium major Cameco Corporation.

At Elliot Lake, the Company is targeting conglomerate-hosted uranium and REE mineralisation along the underexplored interpreted extensions to the historic, major uranium mining centre at Elliot Lake which historically produced >360Mlbs U_3O_8 from 13 underground mines[2]. The targeted uranium mineralisation style is stratabound and consequently relatively continuous and predictable. The known deposits typically have excellent lateral and down-dip grade and thickness continuity, providing potential for large-scale deposits.

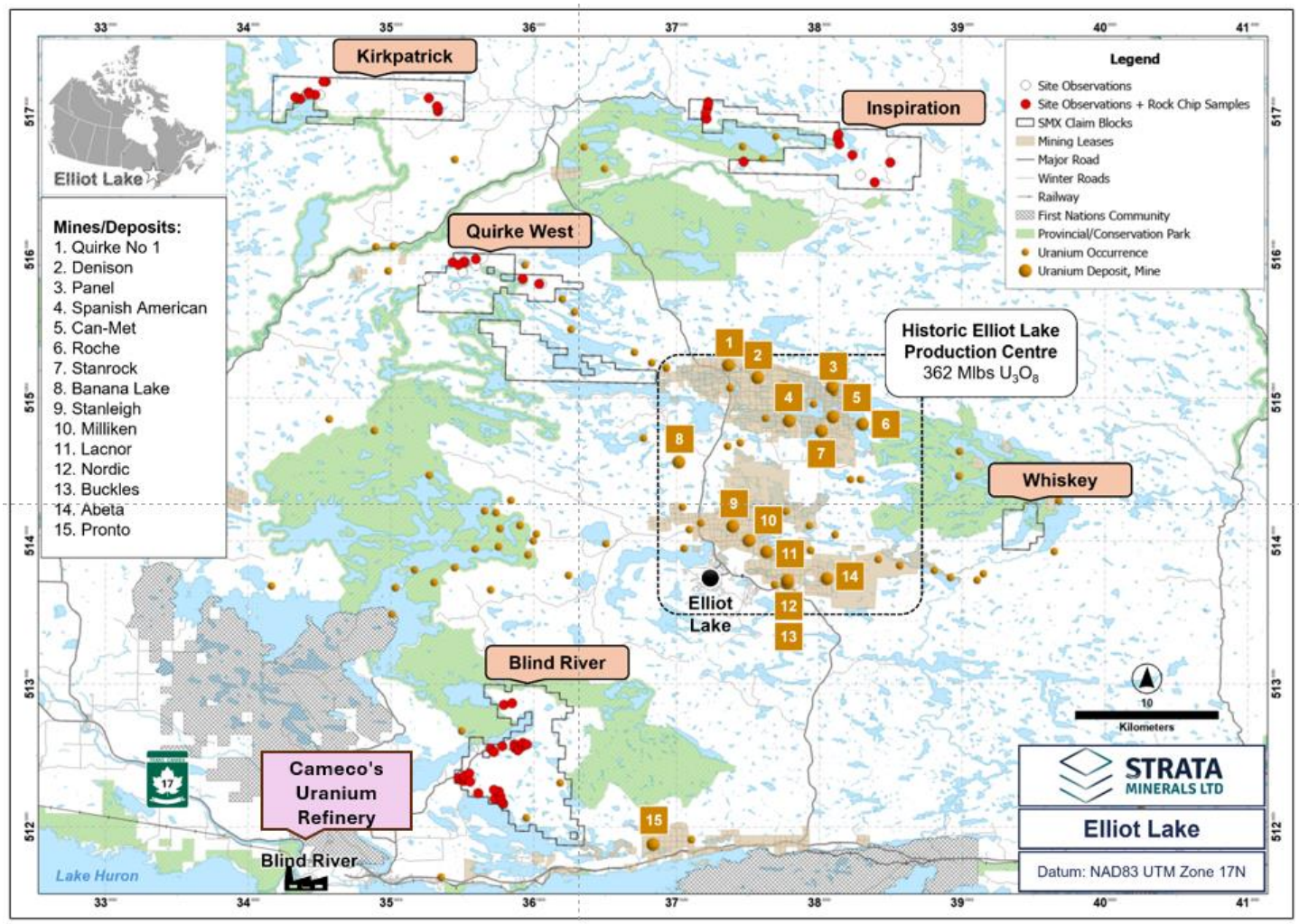
The Company completed a maiden field reconnaissance program at the Project, including mapping and sampling. The purpose of the program was to give an initial geological assessment of the claimed areas, determine access for a potential future drilling program, and assess the multiple high priority uranium targets that were defined at the Project by re-processing of geophysical data combined with recent geological data review. The geophysical data reprocessing highlighted prominent U^2/Th ratio radiometric anomalism both within, and interpreted to trend into, the Company's Kirkpatrick, Inspiration and Quirke West Claim Blocks where uranium anomalism and mineralisation have been identified by previous explorers (see Strata ASX announcements dated 21st February 2024 and 30 May 2024).

Given the large size of the Elliot Lake Uranium Project, Strata's initial field reconnaissance, conducted in May and June 2024, focused on areas of interest within the Quirke West, Blind River, Kirkpatrick and Inspiration claim blocks that are readily accessible from the town of Elliot Lake via well-maintained sealed and gravel roads.

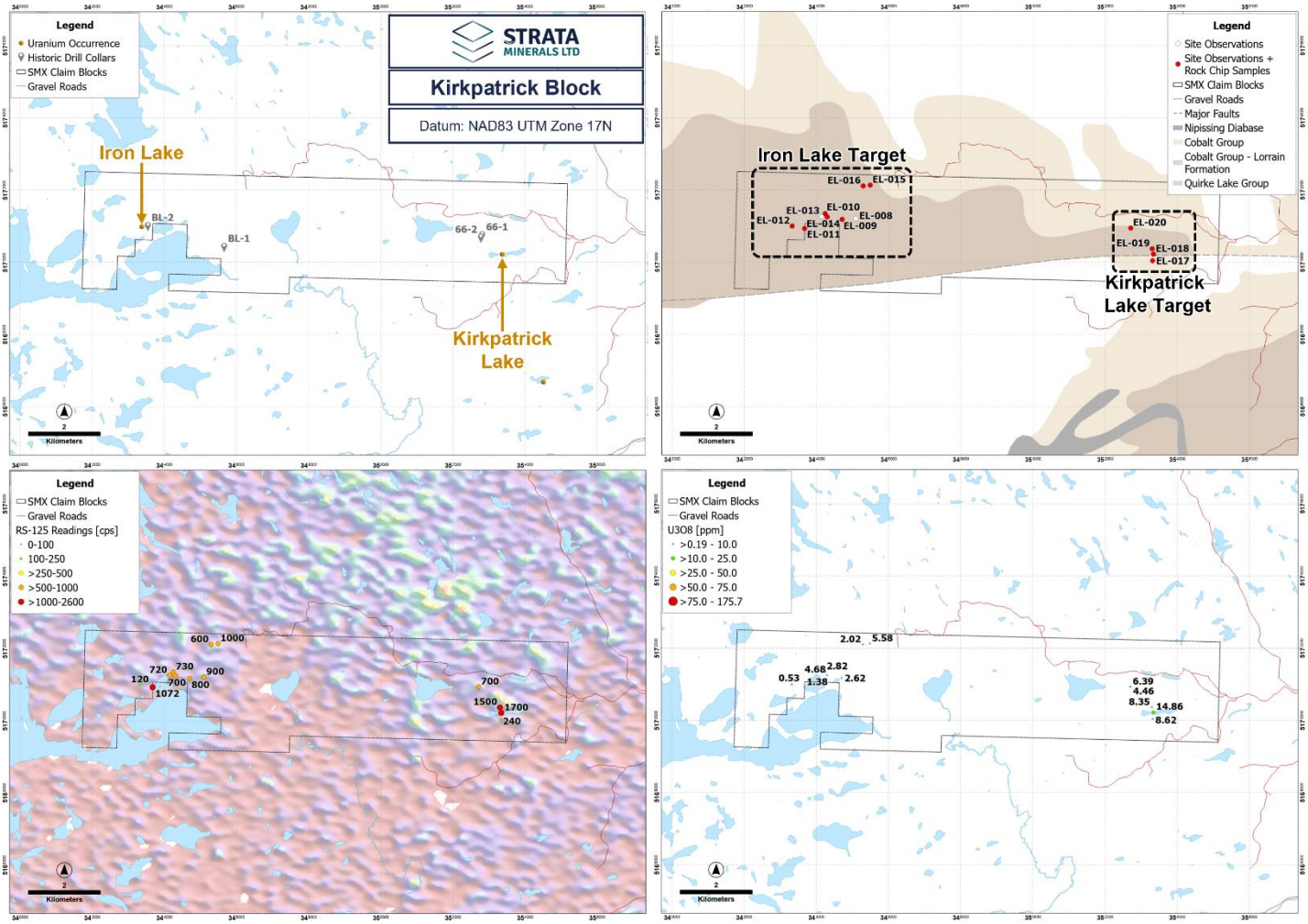
[2] *Workman et al. (2013): Update report on the Appia Energy Corp uranium-rare earth property, Elliot Lake district, north-central Ontario, Canada. Watts, Griffis and McQuat Limited Consulting Geologists and Engineers, Toronto, 30 July 2013, 100 p.*

A total of 72 sites were visited (Map 1) and assessed utilising a RS-125 handheld gamma-ray spectrometer by Radiation Solutions Inc, which served to efficiently locate radioactive outcrops for sampling (Maps 2-5). From these sites, 61 rock chip samples were collected and dispatched for analysis at ALS Laboratories in Sudbury, Ontario, using lithium-borate fusion and ICP-MS finish (code ME-MS81-U) capturing 32 chemical elements of which 18 are shown in Table 1, including uranium, thorium and REE. Sample descriptions and photographs were taken at each sampling site. A JORC Table 1 is appended (Annexure A), providing additional technical background information.

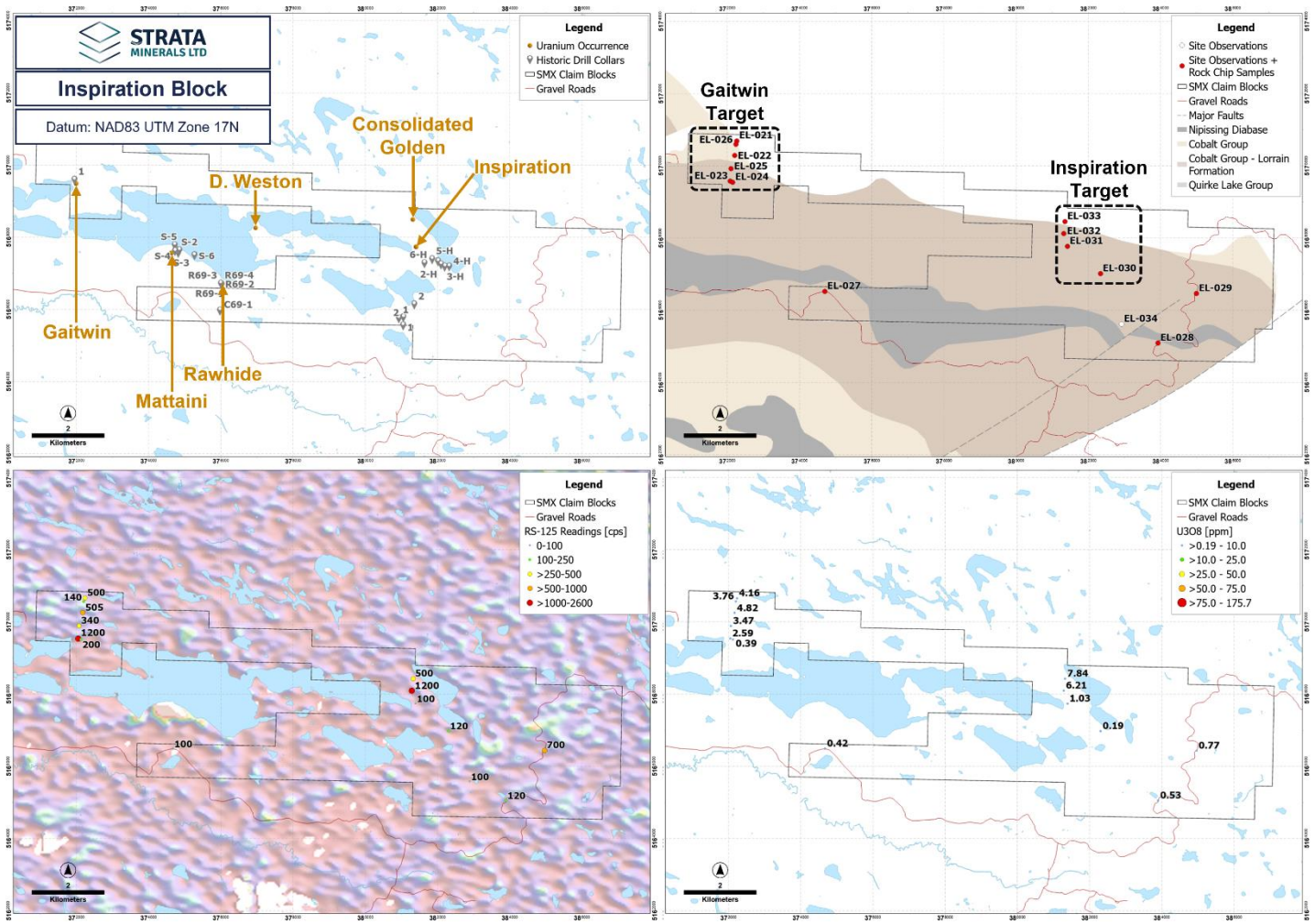
A newly identified, ~2.2 km-long U^2/Th ratio radiometric anomaly within the Company's Blind River Claim Block (Map 5) was recognised using the same approach and geophysical data as described in Strata's ASX announcement dated 30 May 2024 and the appended JORC Table 1. The Company intends to field check this newly identified high-priority anomaly in the next phase of fieldwork.



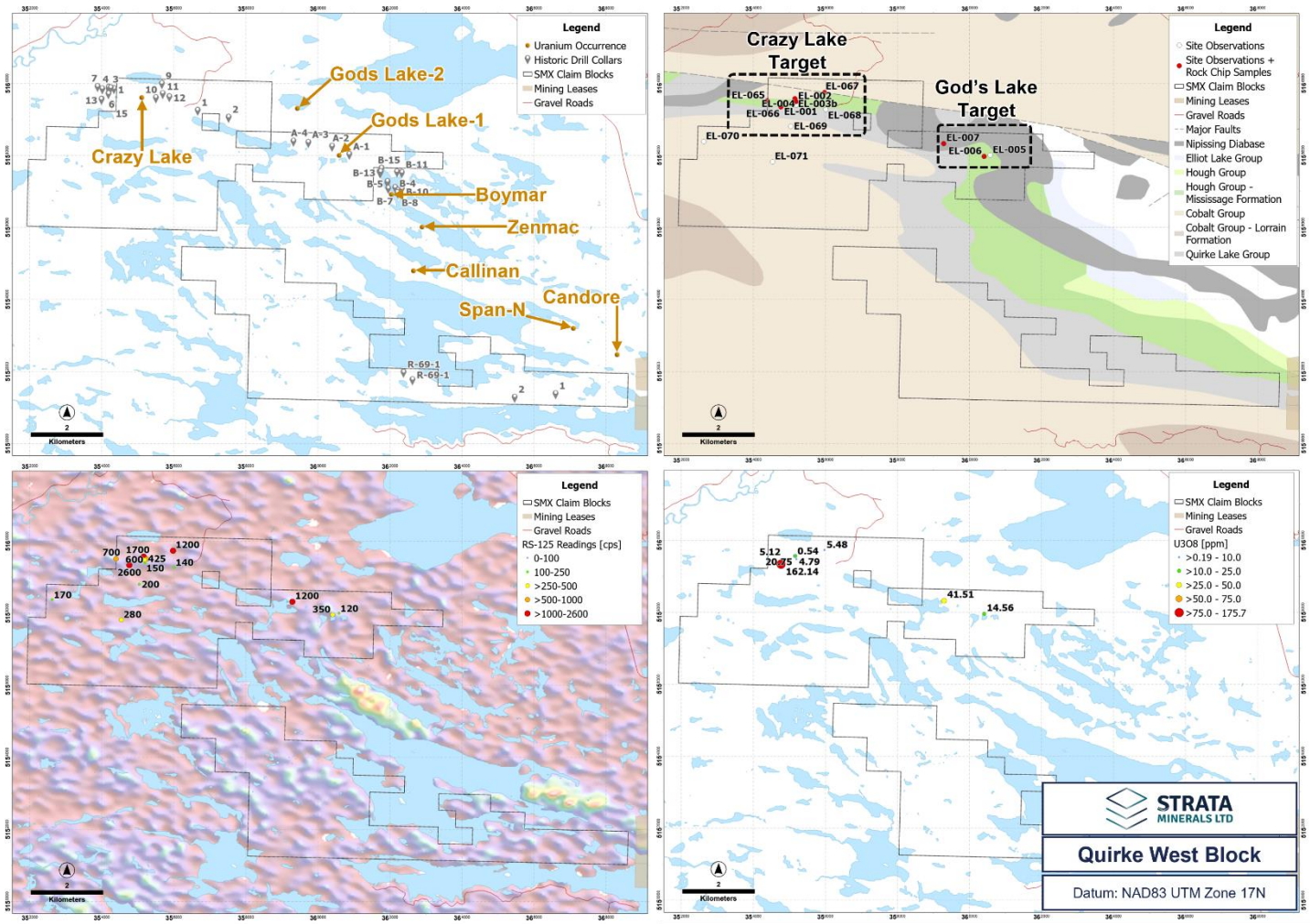
Map 1: *Map of the Elliot Lake Uranium Project and surrounds, south-central Ontario, Canada (Inset), also showing the historic Elliot Lake uranium production centre where 362 Mlbs U_3O_8 were mined in the 1950s to 1990s and the world's largest commercial uranium refinery at Blind River, owned by Cameco. The Elliot Lake Uranium Project is comprised of five claim blocks, referred to as Quirke West, Blind River, Kirpatrick, Inspiration and Whiskey.*



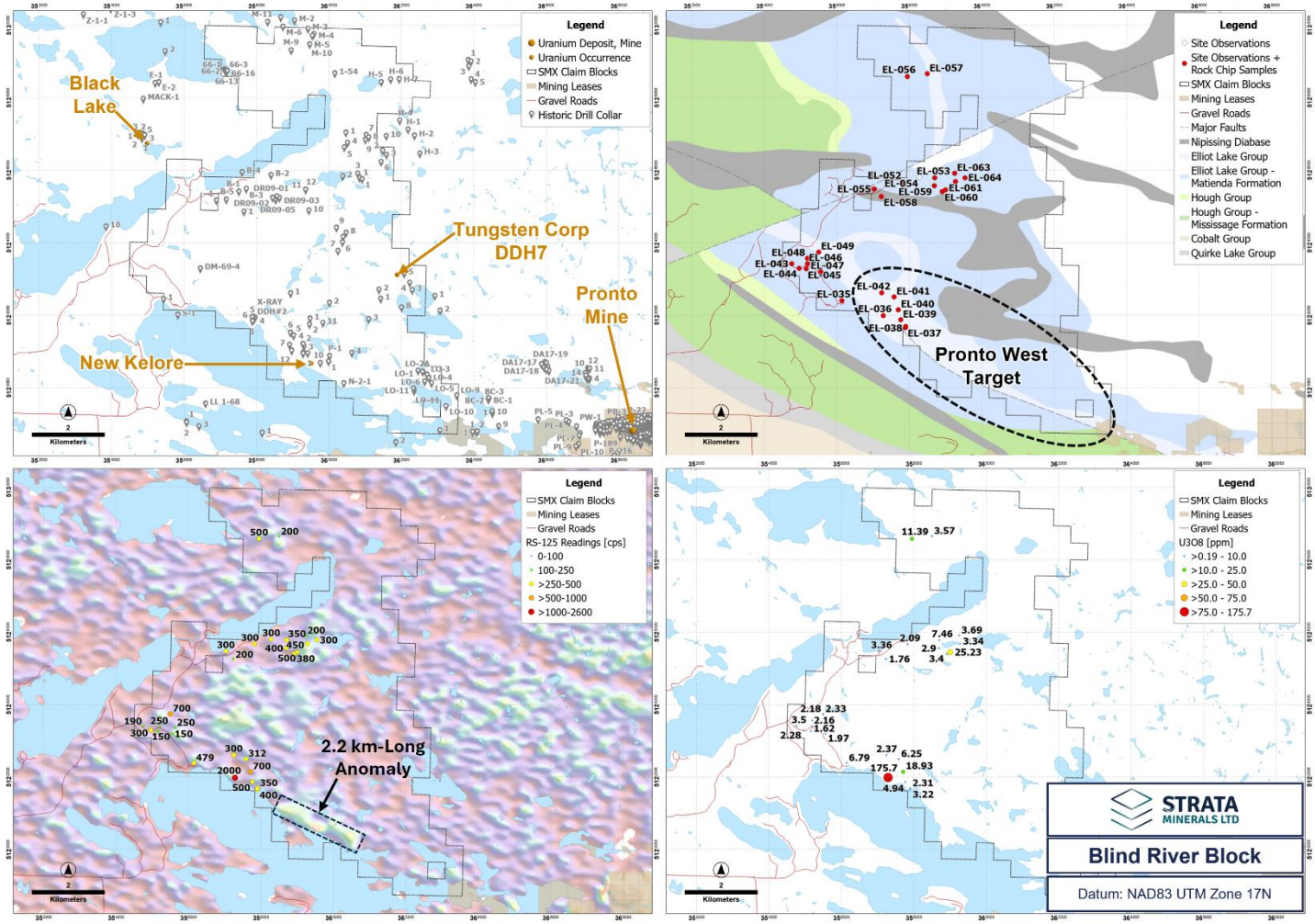
Map 2: *Kirkpatrick claim block.* ***Upper left:*** *Known uranium occurrences and historic drill collars.* ***Upper right:*** *Locations of site observations, rock chip samples and principal target areas.* ***Bottom left:*** *Counts-per-second (cps) readings from outcropping rock at each reconnaissance site using a handheld RS-125 spectrometer over regional U^2/Th-ratio radiometric anomaly map.* ***Bottom right:*** *Rock chip sample locations with laboratory assay results shown in ppm U_3O_8.*



Map 3: *Inspiration claim block.* ***Upper left:*** *Known uranium occurrences and historic drill collars.* ***Upper right:*** *Locations of site observations, rock chip samples and principal target areas.* ***Bottom left:*** *Counts-per-second (cps) readings from outcropping rock at each reconnaissance site using a handheld RS-125 spectrometer over regional U^2/Th-ratio radiometric anomaly map.* ***Bottom right:*** *Rock chip sample locations with laboratory assay results shown in ppm U_3O_8.*



Map 4: *Quirke West claim block.* ***Upper left:*** *Known uranium occurrences and historic drill collars.* ***Upper right:*** *Locations of site observations, rock chip samples and principal target areas.* ***Bottom left:*** *Counts-per-second (cps) readings from outcropping rock at each reconnaissance site using a handheld RS-125 spectrometer over regional U^2/Th-ratio radiometric anomaly map.* ***Bottom right:*** *Rock chip sample locations with laboratory assay results shown in ppm U_3O_8.*



Map 5: *Blind River claim block.* ***Upper left:*** *Known uranium occurrences and historic drill collars.* ***Upper right:*** *Locations of site observations, rock chip samples and principal target areas.* ***Bottom left:*** *Counts-per-second (cps) readings from outcropping rock at each reconnaissance site using a handheld RS-125 spectrometer over regional U^2/Th-ratio radiometric anomaly map. The location of a substantial, 2.2 km-long anomaly, spatially coincident with the New Kelore uranium occurrence, is highlighted.* ***Bottom right:*** *Rock chip sample locations with laboratory assay results shown in ppm U_3O_8.*

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Table 1a. *Location information for and descriptions of rock chip samples collected during the Company's maiden field reconnaissance program. Sample sites are shown in Maps 2-5. Key to abbreviations: BAS = basalt, CGL = conglomerate, CGL-SST = conglomeratic sandstone, FeOx = iron oxide staining, GRTE = granite, QTZT = quartzite, SST = sandstone.*

Sample Site	Sample ID	Easting	Northing	RL	Sample Description
EL-002	105052	355199	5159488	470	CGL
EL-003a	105053	355168	5159574	469	SST
EL-003b	105054	355168	5159574	469	SST
EL-006	105055	360413	5157965	438	SST
EL-007	105056	359299	5158329	414	BAS
EL-009	105057	344710	5171184	421	CGL
EL-010	105058	344250	5171353	409	CGL
EL-011	105060	343677	5170939	382	CGL
EL-012	105061	343327	5171007	430	CGL, SST
EL-014	105062	344306	5171259	403	CGL
EL-015	105063	345490	5172142	426	CGL
EL-016	105064	345295	5172114	442	CGL, SST - FeOx
EL-017	105065	353326	5170048	397	CGL - FeOx
EL-018	105066	353344	5170226	361	CGL
EL-019	105067	353304	5170376	386	CGL
EL-020	105068	352710	5170946	474	CGL - FeOx
EL-020	105069	352710	5170946	474	CGL
EL-021	105070	372277	5170689	440	GRTE
EL-022	105071	372213	5170285	418	SST - FeOx
EL-023	105072	372091	5169570	410	CGL - FeOx
EL-024	105073	372164	5169543	420	SST, QTZT
EL-025	105074	372109	5169919	418	SST
EL-026	105075	372246	5170598	437	BAS
EL-027	105076	374714	5166522	359	CGL
EL-028	105077	383937	5165085	495	CGL, SST
EL-029	105078	385001	5166462	478	CGL, SST
EL-030	105079	382345	5167008	438	CGL
EL-031	105081	381429	5167768	423	BAS?
EL-032	105082	381326	5168126	417	CGL - FeOx

EL-033	105083	381362	5168457	442	CGL - FeOx
EL-035	105084	356152	5122394	200	SST, QTZT
EL-036	105085	357290	5121990	203	SST - FeOx
EL-037	105086	357901	5121659	190	SST
EL-038	105087	357907	5121695	190	GRTE
EL-039	105088	357767	5121871	198	SST - FeOx
EL-040	105089	357709	5122150	200	SST
EL-041	105091	357592	5122505	225	SST
EL-042	105092	357251	5122614	215	QTZT
EL-043	105093	354760	5123416	235	SST
EL-044	105094	354969	5123296	240	SST
EL-045	105095	355162	5123280	242	SST
EL-046	105096	355197	5123414	244	SST
EL-048	105097	355198	5123571	239	CGL-SST
EL-049	105098	355503	5123744	248	BAS
EL-049	105099	355503	5123744	248	BAS
EL-051	105100	355563	5123203	249	CGL-SST
EL-052	105101	357824	5125675	216	QTZT
EL-053	105102	358712	5125789	No Data	CGL-SST
EL-055	105103	357036	5125480	191	SST
EL-056	105104	357951	5128583	No Data	SST
EL-057	105105	358505	5128657	284	CGL-SST
EL-058	105106	357239	5125271	240	SST
EL-059	105107	358701	5125564	257	SST
EL-060	105108	358914	5125406	281	SST
EL-061	105109	359008	5125456	280	SST
EL-062	105111	359281	5125688	211	SST
EL-063	105112	359257	5125915	222	SST
EL-064	105113	359542	5125791	250	SST
EL-065	105114	354395	5159513	400	CGL-SST
EL-066	105115	354771	5159342	408	CGL-SST - FeOx
EL-067	105116	355983	5159741	412	CGL
EL-072	105117	372211	5152231	367	SST

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Table 1b. *Laboratory assay results from rock chip samples collected during the Company's maiden field reconnaissance program. Sample sites are shown in Maps 2-5. Uranium and REE assay results were converted to stoichiometric oxide using element-to-stoichiometric oxide conversion factors specified in the appended JORC Table 1.*

Sample Site	Sample ID	U_3O_8 ppm	Th ppm	Y_2O_3 ppm	Sc_2O_3 ppm	Ce_2O_3 ppm	Dy_2O_3 ppm	Er_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Ho_2O_3 ppm	La_2O_3 ppm	Lu_2O_3 ppm	Nd_2O_3 ppm	Pr_2O_3 ppm	Sm_2O_3 ppm	Tb_2O_3 ppm	Tm_2O_3 ppm	Yb_2O_3 ppm	TREO ppm
EL-002	105052	4.79	18.35	8.51	14.42	48.73	1.57	0.66	0.34	2.14	0.29	25.45	0.10	16.45	5.01	2.81	0.29	0.09	0.57	127.42
EL-003a	105053	0.54	1.89	2.67	13.19	28.11	0.44	0.27	0.20	0.54	0.10	15.01	0.06	10.61	3.24	1.28	0.08	0.05	0.34	76.19
EL-003b	105054	20.75	116.50	18.29	14.88	190.34	3.84	1.46	0.95	6.98	0.57	97.58	0.16	64.62	19.60	10.99	0.82	0.18	1.06	432.33
EL-006	105055	14.56	29.20	20.06	16.72	74.85	3.12	1.85	0.52	3.17	0.61	45.62	0.38	24.96	7.60	4.02	0.49	0.25	1.86	206.08
EL-007	105056	41.51	11.40	38.48	23.62	802.34	9.18	3.54	6.70	22.01	1.35	469.12	0.39	250.78	79.35	37.80	2.14	0.48	2.77	1750.06
EL-009	105057	2.62	26.60	9.52	17.95	91.95	1.69	0.86	0.50	2.80	0.30	53.95	0.11	26.71	8.70	4.17	0.32	0.13	0.67	220.32
EL-010	105058	2.82	36.00	15.24	17.18	118.89	2.51	1.25	1.07	7.05	0.44	61.34	0.19	55.64	14.22	13.51	0.63	0.18	1.18	310.52
EL-011	105060	1.38	38.20	4.57	15.95	93.24	0.83	0.59	0.29	1.28	0.18	59.70	0.10	19.60	7.98	2.11	0.16	0.09	0.68	207.35
EL-012	105061	0.53	6.98	1.02	14.26	21.43	0.23	0.09	0.19	0.85	0.03	12.90	0.02	5.83	1.98	0.99	0.07	0.01	0.10	60.01
EL-014	105062	4.68	34.50	9.65	15.95	134.11	1.78	0.83	1.04	3.22	0.31	88.31	0.14	39.66	12.93	5.53	0.38	0.14	0.84	314.83
EL-015	105063	5.58	42.00	11.05	16.26	269.40	2.38	0.93	0.39	2.99	0.38	175.33	0.09	61.82	23.99	5.26	0.44	0.13	0.79	571.61
EL-016	105064	2.02	5.69	2.03	15.80	29.17	0.30	0.18	0.09	0.48	0.07	22.28	0.03	6.30	2.42	0.64	0.07	0.02	0.19	80.08
EL-017	105065	8.62	27.60	17.52	14.11	83.16	2.49	1.40	0.64	3.65	0.50	47.50	0.22	27.64	8.41	5.14	0.47	0.21	1.46	214.52
EL-018	105066	14.86	413.00	96.51	19.94	1323.57	20.66	7.78	2.86	44.14	3.20	734.17	0.80	464.23	139.27	72.71	4.78	0.99	5.64	2941.23
EL-019	105067	8.35	210.00	44.19	17.18	696.92	11.04	3.37	2.19	25.13	1.62	354.19	0.30	246.11	72.44	39.54	2.73	0.45	2.39	1519.78
EL-020	105068	4.46	39.40	25.14	13.80	188.58	4.72	2.08	0.73	8.02	0.76	105.20	0.25	62.52	19.37	10.49	0.96	0.25	1.69	444.56
EL-020	105069	6.39	60.40	30.60	13.19	238.95	5.61	2.80	1.16	10.98	0.93	128.42	0.28	87.36	26.10	15.36	1.21	0.33	2.05	565.35
EL-021	105070	4.16	39.70	11.05	11.81	57.86	1.46	0.75	0.59	2.34	0.24	28.97	0.10	19.95	6.10	3.37	0.31	0.10	0.63	145.63
EL-022	105071	4.82	11.80	6.98	17.18	22.49	1.02	0.57	0.37	1.51	0.19	13.02	0.08	7.81	2.29	1.47	0.18	0.08	0.52	75.79
EL-023	105072	2.59	331.00	6.48	17.18	576.28	1.70	0.80	0.87	3.19	0.26	377.64	0.14	100.89	43.77	7.56	0.32	0.11	0.81	1138.00
EL-024	105073	0.39	11.85	1.02	13.80	37.72	0.23	0.13	0.27	0.73	0.05	24.16	0.03	12.95	4.28	1.59	0.07	0.02	0.17	97.21
EL-025	105074	3.47	19.35	9.02	17.18	50.37	1.45	0.71	0.50	2.27	0.26	28.50	0.10	17.15	5.18	3.24	0.28	0.14	0.79	137.11
EL-026	105075	3.76	9.52	17.65	30.37	65.48	3.00	1.67	1.16	4.17	0.58	32.49	0.26	28.34	7.48	4.42	0.52	0.24	1.53	199.35
EL-027	105076	0.42	4.54	2.54	13.34	22.49	0.34	0.26	0.21	0.74	0.08	12.78	0.07	8.98	2.59	1.37	0.09	0.05	0.34	66.27
EL-028	105077	0.53	4.91	3.81	14.57	29.05	0.55	0.31	0.23	0.71	0.10	15.95	0.07	11.66	3.15	1.50	0.10	0.07	0.40	82.23
EL-029	105078	0.77	8.04	1.40	14.11	11.60	0.25	0.10	0.08	0.33	0.05	6.57	0.02	3.27	1.11	0.56	0.05	0.02	0.18	39.70
EL-030	105079	0.19	2.60	1.02	11.50	16.40	0.22	0.11	0.22	0.48	0.05	8.68	0.03	6.18	1.87	0.94	0.05	0.01	0.13	47.89
EL-031	105081	1.03	3.05	48.13	41.87	92.53	8.69	4.84	3.35	10.21	1.55	40.81	0.67	47.71	12.00	10.49	1.47	0.70	3.91	328.92
EL-032	105082	6.21	48.30	41.40	9.82	169.84	5.73	3.45	1.01	7.20	1.05	103.79	0.42	45.84	15.21	7.29	1.13	0.47	2.43	416.08
EL-033	105083	7.84	58.10	24.64	9.20	205.56	4.03	2.15	0.69	5.64	0.65	121.38	0.31	52.14	18.43	7.90	0.76	0.34	1.82	455.65

EL-035	105084	6.79	20.20	9.02	10.58	25.07	1.47	1.13	0.47	1.19	0.30	13.14	0.16	7.93	2.47	1.31	0.22	0.14	1.00	75.59
EL-036	105085	175.7	407.00	93.97	32.52	261.20	15.67	8.87	3.52	18.56	2.76	120.21	1.40	88.18	27.74	19.77	2.92	1.36	7.73	706.38
EL-037	105086	3.22	7.58	3.17	14.72	10.19	0.50	0.32	0.13	0.61	0.09	6.10	0.07	3.50	1.12	0.75	0.08	0.06	0.33	41.76
EL-038	105087	2.31	11.80	4.44	13.19	17.10	0.85	0.42	0.24	0.95	0.15	8.91	0.07	6.07	1.64	0.97	0.14	0.07	0.42	55.63
EL-039	105088	4.94	40.10	12.83	15.95	70.16	2.17	1.14	1.09	3.30	0.38	36.00	0.18	27.64	7.49	5.23	0.43	0.15	1.04	185.17
EL-040	105089	18.93	113.50	23.87	20.55	103.31	4.19	2.42	1.23	5.26	0.79	56.88	0.39	39.31	10.95	7.83	0.75	0.34	2.24	280.31
EL-041	105091	6.25	38.10	6.98	12.73	27.06	1.03	0.65	0.27	1.13	0.21	14.78	0.13	9.80	2.93	1.47	0.16	0.10	0.72	80.14
EL-042	105092	2.37	7.33	3.94	11.35	19.68	0.59	0.42	0.23	0.71	0.13	11.61	0.06	7.23	2.05	0.97	0.10	0.05	0.24	59.36
EL-043	105093	3.5	13.30	7.11	15.34	10.66	1.08	0.73	0.25	0.96	0.22	5.75	0.15	4.67	1.28	1.09	0.17	0.10	0.88	50.43
EL-044	105094	2.28	10.30	10.41	17.33	42.17	1.62	1.07	0.67	2.51	0.34	19.82	0.17	20.76	5.23	3.73	0.33	0.15	1.00	127.34
EL-045	105095	1.62	5.41	3.81	12.12	13.70	0.57	0.38	0.24	0.61	0.13	7.27	0.06	5.48	1.43	0.95	0.10	0.05	0.41	47.31
EL-046	105096	2.16	9.53	6.98	11.81	29.28	1.03	0.65	0.39	1.31	0.21	15.95	0.07	11.43	3.08	1.84	0.18	0.08	0.55	84.86
EL-048	105097	5.04	29.50	8.51	12.73	27.29	1.23	0.77	0.30	1.29	0.29	15.48	0.15	8.40	2.67	1.41	0.21	0.11	0.82	81.65
EL-049	105098	2.33	9.49	4.06	14.26	20.03	0.67	0.49	0.28	0.83	0.14	10.91	0.09	6.88	2.17	1.15	0.12	0.07	0.49	62.63
EL-049	105099	2.18	11.85	4.57	15.18	14.06	0.73	0.46	0.22	0.68	0.15	7.39	0.10	4.90	1.44	0.71	0.10	0.09	0.61	51.40
EL-051	105100	1.97	5.48	4.57	11.50	21.08	0.68	0.35	0.30	1.15	0.14	11.02	0.06	8.75	2.40	1.32	0.14	0.05	0.31	63.82
EL-052	105101	2.09	10.15	3.81	11.35	32.09	0.65	0.35	0.36	1.03	0.13	18.18	0.06	10.96	3.18	1.54	0.14	0.06	0.36	84.26
EL-053	105102	7.46	31.30	10.29	13.04	33.15	1.74	1.03	0.36	1.74	0.38	18.06	0.14	11.90	3.49	1.87	0.28	0.11	0.93	98.50
EL-055	105103	3.36	14.40	11.30	11.66	11.01	1.61	0.98	0.22	1.41	0.34	6.33	0.13	4.08	1.12	1.24	0.26	0.14	0.73	52.56
EL-056	105104	11.39	24.10	21.72	15.34	68.87	3.50	2.08	1.07	4.33	0.80	32.60	0.35	31.96	8.29	5.94	0.61	0.32	2.02	199.79
EL-057	105105	3.57	12.60	5.21	13.65	10.78	0.78	0.47	0.27	0.83	0.17	5.51	0.10	3.73	1.01	0.85	0.13	0.07	0.44	43.99
EL-058	105106	1.76	7.07	3.81	11.35	18.98	0.68	0.33	0.29	0.85	0.11	11.02	0.05	6.88	1.97	0.94	0.10	0.07	0.32	57.75
EL-059	105107	2.9	10.45	2.79	11.66	7.96	0.45	0.22	0.15	0.50	0.09	4.22	0.06	3.03	0.91	0.49	0.08	0.05	0.42	33.08
EL-060	105108	3.4	9.67	5.21	11.96	44.86	0.85	0.50	0.50	1.41	0.16	26.04	0.08	16.33	4.69	2.49	0.16	0.07	0.52	115.83
EL-061	105109	25.23	104.50	19.43	14.57	113.15	3.47	1.76	1.08	4.66	0.66	53.13	0.28	46.42	12.70	8.70	0.64	0.26	1.92	282.83
EL-062	105111	3.34	14.00	5.97	12.58	33.26	1.06	0.50	0.34	1.24	0.18	16.18	0.10	12.01	3.49	1.88	0.20	0.08	0.56	89.63
EL-063	105112	3.69	14.60	6.35	12.73	29.40	1.07	0.65	0.31	1.22	0.21	15.83	0.10	11.31	3.19	2.05	0.17	0.10	0.72	85.43
EL-064	105113	2.9	8.66	5.08	11.96	23.07	0.85	0.39	0.24	1.04	0.16	13.96	0.08	7.93	2.34	1.38	0.15	0.06	0.47	69.16
EL-065	105114	5.12	18.00	7.49	11.66	83.40	1.54	0.77	0.94	3.02	0.24	45.62	0.10	30.33	8.61	4.79	0.35	0.09	0.58	199.52
EL-066	105115	162.14	667.00	53.72	11.66	241.29	9.30	4.59	1.67	12.79	1.79	114.82	0.49	92.03	25.40	16.99	1.78	0.58	3.71	592.59
EL-067	105116	5.48	92.60	30.22	12.88	347.88	6.31	2.73	0.64	11.01	1.10	181.78	0.31	109.18	32.77	17.68	1.43	0.35	2.14	758.41
EL-072	105117	8.56	35.90	10.03	11.81	58.80	1.77	0.85	0.50	2.43	0.33	31.31	0.14	22.28	6.31	4.00	0.38	0.13	0.83	151.89

Interpretation of Results

The reconnaissance work confirmed the presence of the targeted rock type, namely conglomerates and sandstones of the Huronian Supergroup (see Strata ASX announcement dated 21st February 2024), and identified two uranium, thorium and REE anomalous outcrops, one each at the Company's Quirke West and Blind River Claim Blocks. In addition, the reconnaissance identified two REE-Th anomalous outcrops within the Kirkpatrick Claim Block (Table 1).

The two U-Th-REE anomalous samples, the typical element association of the historically mined Elliot Lake uranium-REE mineralisation, can be described as follows:

- Field reconnaissance site EL-036, Pronto West target, Blind River Claim Block (Map 5, Table 1): Black sandstone with red iron oxide staining, 175.7 ppm U_3O_8, 407 ppm Th and 706.4 ppm TREO.
- Field reconnaissance site EL-066, Crazy Lake target, Quirke West Claim Block (Map 4, Table 1): Green conglomeratic sandstone with red iron oxide staining, 162.1 ppm U_3O_8, 667 ppm Th and 592.6 ppm TREO.

The two REE-Th anomalous samples differ from the typical historically mined Elliot Lake mineralisation in that these samples do not contain any anomalous uranium:

- Field reconnaissance site EL-018, Kirkpatrick Lake target, Kirkpatrick Claim Block (Map 2, Table 1): Conglomerate with 2,941.2 ppm TREO.
- Field reconnaissance site EL-019, Kirkpatrick Lake target, Kirkpatrick Claim Block (Map 2, Table 1): Conglomerate with 1,519.8 ppm TREO.

Whilst only four REE ± uranium outcrops (EL-018, EL-019, EL-036, EL-066) were located during the Company's maiden field reconnaissance program, the results confirmed that the Project is prospective for uranium and REE, and the Company notes that:

- The scope of this program was limited.
- Several prominent and less readily accessible U^2/Th-ratio radiometric anomalies are yet to be field checked, including a 2.2 km-long anomaly at Blind River shown in Map 5.
- Most anomalous results reported by previous explorers were from drilling (see Strata ASX announcement dated 21st February 2024).

Current Activities and Next Steps

The Company is currently reviewing and assessing the field work and sample data to help determine the next phase of exploration at its Elliot Lake Uranium Project.

The Company would also like to advise that the review and interpretation of all available data from recently acquired Penny South Gold Project in Western Australia is nearing completion, with an update anticipated to be provided shortly.

Authorised for ASX release by the Board of the Company.

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ABOUT STRATA MINERALS LIMITED

Strata Minerals Limited is an Australian, ASX listed, exploration company with a strategic focus on acquiring, exploring and developing mineral projects in world class jurisdictions. The company's primary focus is the Peny 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.

Cautionary Statement – Elliot Lake Project

All pre-2024 exploration results reported here are historic in nature and most date back to the 1950s or 1960s. A Competent Person has not done sufficient work to verify the historical drilling and probe data in accordance with the JORC Code. Furthermore, it is uncertain whether any of the historical data presented here can be verified or ever be used to inform any future Mineral Resources or Ore Reserves estimations in accordance with the JORC Code.

Whilst not presented in his announcement, Strata cautions that the historic Geiger-Mueller counter and gamma spectrometer results reported in a previous ASX announcement by the Company (see Strata ASX announcement dated 21st February 2024) should be regarded as preliminary in nature only. The use of point location gamma readings only provides an indication of the presence of gamma releasing materials such as uraninite (or other uranium-bearing minerals). Because the material that is the subject of this report is historic in nature and the corresponding drill cores presumably no longer exist, Strata cannot verify these readings by way of laboratory analysis. However, new work is planned by the Company (see next steps), which, if and when implemented, will produce accurate modern results in due course.

Based on Strata's understanding to date, most if not all the historic drill cores would have been discarded or lost, and many of the historic reports are incomplete with respect to JORC relevant information and/or are handwritten and poorly legible. Strata intends to further verify the information presented herein in two ways: Additional (1) data compilation and review, and (2) field checking of the uranium occurrence and drill collar locations.

Previously Reported Results

There is information in this announcement relating to exploration results which were previously announced by Strata on 21 February 2024, 30 May 2024 and 08 October 2024. Other than those disclosed in the announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

Competent Person's Statement

The results reported herein, insofar as they relate to exploration activities and exploration results, are based on information provided to and 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 styles 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 reported herein 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.

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.

JORC Code, 2012 Edition – Table 1

Elliot Lake Project Rock Chip Sampling Results

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.*	**Rock chip sampling:** • Strata Minerals Limited's (**Strata**) rock sampling at the Elliot Lake Uranium Project (**Project**) primarily involved taking rock chip samples with the use of a hammer from exposed outcrop, subcrop and boulders. • Consulting geologists were guided by the use of a handheld RS-125 gamma-ray spectrometer to assist in the identification of radioactive rocks. • All sample types and descriptions were carefully recorded by the geologist • Rock samples are approximately 1-2 kg and considered representative of the rock sample. **Open-file airborne geophysical data:** • The aircraft used was a Cessna 208B Grand Caravan with a mean survey speed of 54 to 74 m/s. • Geophysical data were acquired on nominal traverse spacing of 250 m on a north/south orientation. • Magnetic sampling was acquired using a Geometrics G-822A magnetometer mounting in a fibreglass stinger extending from the tail of the aircraft. Final processed sampling was 10 Hz. A Geometrics G-822A magnetometer was also used as a base station. • Radiometric sampling was acquired using a Exploranium GR-820 with 33.6 L downward looking sodium iodide (NaI) crystal detector and 8.4 L upward looking detector. Entire 256 channel spectra recorded at 1 Hz.
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).*	• At the time of this report, Strata has not completed any drilling at the Project and no drilling results are being reported. Hence, this question is not applicable.
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.*	• At the time of this report, Strata has not completed any drilling at the Project and no drilling results are being reported. Hence, this question is not applicable.
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*	• At the time of this report, Strata has not completed any drilling at the Project and no drilling results are being reported. Hence, this question is not applicable. • With regards to rock chip sampling, geological descriptions

Criteria	JORC Code explanation	Commentary
	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.*	were recorded by Strata's consultants for each rock sample and samples photographed.
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.*	• At the time of this report, Strata has not completed any drilling at the Project and no drilling results are being reported. Hence, this question is not applicable. • With regards to rock chip sampling, blanks and standards were inserted into the sample stream in order to assess the QAQC of the assay results. The assay results for the standards are all within reasonable tolerance. The sampling, assay and sub-sampling procedures are considered to be adequate for the reporting of reconnaissance prospecting results.
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 precision have been established.*	**Rock chip sampling:** • The rock chip samples were sent to ALS Sudbury, Ontario, where the samples were weighed (ALS Code WEI-21), finely crushed (CRU-31), split (SPL-21) and pulverised (PUL-31). The samples were then sent to ALS Vancouver, British Columbia, where they were analysed by lithium borate fusion ICP-MS (ME-MS81U). • Certified standards (OREAS 120 U) were inserted into the sampling sequence approximately every 10 samples to assess the QAQC of the assay results. QAQC also entailed the use of blanks and field duplicate samples. The assay results for the standards. Duplicates and blanks are all within reasonable tolerance. • A handheld Radiation Solutions Inc RS-125 gamma-ray spectrometer (https://www.radiationsolutions.ca/wp-content/uploads/2020/03/125_Brochure_Feb2020.pdf) was utilised by Strata's consultants as a guide to identify radioactivity in rocks as a potential proxy for uranium. Note potassium and thorium are also radioactive elements. **Open-file airborne geophysical data:** • It is believed that geophysical surveys have been undertaken according to "industry standard." However, this is yet to be validated. • It is assumed that all quality control procedures have been appropriate. However, this is yet to be fully verified.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• At the time of this report, Strata has not completed any drilling at the Project and no drilling results are being reported. Hence, this question is not applicable. • Adjustments to assay data: ○ Uranium assay results were converted to stoichiometric oxide for (U_3O_8) using element-to-stoichiometric oxide conversion factors with U_3O_8 calculated by multiplying the assay value for uranium by 1.1792. U_3O_8 is the industry accepted form for reporting uranium assay results. ○ Rare earth element (REE) assay results were converted to stoichiometric rare earth oxide (REO) using the following element to oxide stoichiometric conversion factors:
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.*	**Field reconnaissance and rock chip sampling:** • Outcrop locations were collected using a handheld GPS (± 5 m accuracy). • Location of rock chip samples collected by Strata were recorded using a handheld GPS, which is considered appropriate for reconnaissance sampling. • The grid system used was NAD83 UTM Zone 17N. **Open-file airborne geophysical data:** • On board GPS receiver, NovAtel OEMV-3 multifrequency GNSS receiver recording at 10 Hz. Aircraft elevation recorded using a SGLAS-P-Riegl laser altimeter. • Datum: North American Datum 1983 (NAD83) Canadian Spatial Reference System (CSRS). Ellipsoid: Geodetic Reference System 1980 (GRS 80). Projection: UTM 17N. • Laser altimeter has resolution of 0.01 m with an accuracy of 5 cm and a 3.3 Hz data rate.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**Field reconnaissance and rock chip sampling:** • Rock chip samples were taken at selected outcrops and boulders where available at surface and guided by the use of a handheld RS-125. It is not yet known if these results are biased or unbiased since most of the targeted Huronian Supergroup rock sequence at the Project is under cover. • Further sampling work and drilling is required to establish continuity of any anomalism or mineralisation. • At the time of this report, Strata has not completed any drilling

Element	Oxide	Conversion Factor
La	La_2O_3	1.1728
Ce	Ce_2O_3	1.1713
Pr	Pr_2O_3	1.1703
Nd	Nd_2O_3	1.1664
Sm	Sm_2O_3	1.1596
Eu	Eu_2O_3	1.1579
Gd	Gd_2O_3	1.1526
Tb	Tb_2O_3	1.151
Dy	Dy_2O_3	1.1477
Ho	Ho_2O_3	1.1455
Er	Er_2O_3	1.1435
Tm	Tm_2O_3	1.1421
Yb	Yb_2O_3	1.1387
Lu	Lu_2O_3	1.1371
Y	Y_2O_3	1.2699
Sc	Sc_2O_3	1.5338

Criteria	JORC Code explanation	Commentary
		at the Project and no drilling results are being reported. Hence, no drilling or channel composite samples reported in this announcement. **Open-file airborne geophysical data:** • Survey traverse spacing for the survey was 250 m with magnetic samples every • ~6 m (10 Hz) and radiometric samples every ~60 m (1 Hz) along traverse lines.
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 outcrops and boulders were sampled at selected sites based on their radioactivity measured with a scintillometer and selected samples sent to the laboratory for assay. It is unknown if these results are biased or unbiased. • Selected samples were generally taken to be representative of the outcrop or boulder.
Sample security	• *The measures taken to ensure sample security.*	• Samples collected in the field were transported by geological consultants to the storage room where they were organised and stored, then collected by courier and transported directly to the lab. Industry standard chain of custody procedures were applied.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been completed.

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 details and status of Strata's Elliot Lake tenements are provided in ASX releases by the Company dated 14 February 2022 and 30 May 2024. The tenements are multi-cell mining claims that are 100% owned by Strata unencumbered by any royalties or third-party agreements. All mining claims border nature conservation areas, including the Little White River Provincial Park, Rawhide Lake Conservation Reserve, Mississagi Provincial Park, Blind River Provincial Park, Glenn N. Crombie Conservation Reserve and Matinenda Provincial Park. These nature conservation areas are also bordered by several of Strata's competitors, including those with advanced exploration projects. • There are no known issues relating to security of tenure in Ontario and at the Project in particular, and no known impediments to obtaining a licence to operate in the area if all the correct provincial regulatory approvals are granted and the correct First Nation's groups are consulted on the proposed work programs.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration results as relating to the Elliot Lake Project were previously announced by Strata on 21 February 2024.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Project is located in the Elliot Lake uranium district, which hosts and is prospective for paleo quartz-pebble conglomerate

Criteria	JORC Code explanation	Commentary
		('paleoplacer-type') uranium and rare earth element (REE) deposits. The geology of the Elliot Lake Project is dominated by the Paleoproterozoic-age Huronian Supergroup, a sequence of mainly sedimentary siliciclastic rocks that unconformably overlie Archean basement rocks of the Superior Craton.
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.*	• At the time of this report, Strata has not completed any drilling at the Project and no drilling results are being reported. Hence, this question is not applicable.
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 data aggregation was undertaken. However, rock chip assay results were converted to stoichiometric oxide for U_3O_8 using element-to-stoichiometric oxide conversion factors. U_3O_8 was calculated by multiplying the assay value for uranium by 1.1792. U_3O_8 is the industry accepted form for reporting uranium assay results.
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').*	• At the time of this report, Strata has not completed any drilling at the Project and no drilling results are being reported. Hence, this question is not applicable.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and tables are included in this ASX announcement.

Criteria	JORC Code explanation	Commentary
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.*	• The accompanying document is a balanced report of recent rock chip sample assays by Stata in that all assay results obtained are being reported.
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.*	• Everything meaningful and material is disclosed in the body of the report and previous ASX announcements by Strata dated 21 February 2024 and 30 May 2024. • To Strata's best knowledge, no bulk samples, metallurgical, bulk density, groundwater, geotechnical and/or comprehensive rock characteristic tests were carried out by previous explorers. • To Strata's best knowledge, there are no known potentially deleterious or contaminating substances within the Project area.
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.*	• Further work is detailed in the body of the announcement.