

CAPITAL RAISING

Maiden Drill Program Imminent at Penny South Gold Project

Highlights:

- Strata has received firm commitments to raise \$1.6M via an equity placement to sophisticated and institutional investors
- Proceeds of the Placement to be used for exploration activities at the Penny South Gold Project, including the upcoming maiden drill program, exploration at the Biranup Gold Project, working capital and other strategic objectives
- A drill-for-equity agreement worth \$150k has also been agreed with Topdrill Pty Ltd whereby up to 20% of future drilling services invoiced by Topdrill can be paid in SMX ordinary shares (up to 5.0m SMX shares), voluntary escrowed for six months
- Penny South Gold Project maiden RC drilling program (~2,800m) due to commence imminently¹
- The targeted drill positions at Penny South are located to the immediate south (~500m) of the exceptionally high-grade Penny West and Penny North gold deposits which are currently being mined by Ramelius Resources (ASX:RMS) (723,000 tonnes @ 17g/t Au for 395,000oz)²
- Sample assay results from initial fieldwork at Biranup Gold Project due in coming weeks
- ~\$3.5M cash on completion of capital raise (pro-forma based on 31 December 2024 quarterly)

Strata Minerals Limited (ASX: SMX, “Strata” or “the Company”) is pleased to advise that it has received firm commitments from institutional, sophisticated and professional investors to raise approximately \$1.6 million (before costs) via a placement of 53.3 million new fully paid ordinary shares (“Placement Shares”) at an issue price of \$0.03 per Placement Share (“Placement”)

Managing Director Peter Woods commented:

“It’s a very exciting time for Strata as we are about to commence of our maiden drill program at Penny South next door to one of Western Australia’s highest grade gold mines. We appreciate the strong support from existing shareholders in this raise and welcome new shareholders as we continue to build value through systematic exploration across our projects and other strategic initiatives.”

Capital Raising Overview

The Placement will be completed in two tranches via the issue of a total 53,333,333 Placement Shares. The Company will utilise its existing placement capacity under ASX Listing Rules 7.1 (23,622,250 shares) and 7.1A (19,081,516 shares) for the issue of a total of 42,703,766 Placement Shares in Tranche 1, with the

¹ Refer Strata Minerals (ASX: SMX) ASX announcement 29 January 2025 “Drilling to Commence at Penny South Gold Project”

² Combined historical Penny West open pit production and current Penny North UG resource. Taken from Diggers and Dealers presentation 5th August 2024 (ASX:RMS) and RMS ASX Announcement 30th June 2020 “Ramelius extends Life of Mine Plan by 34% to 1.45Moz Au”

balance of 10,629,567 Placement Shares to be issued under a second Tranche subject to shareholder approval at a meeting anticipated to be held in late March 2025.

The Placement issue price of A\$0.03 per Placement Share represents a 6.25% discount to the last traded price of \$0.032 and a 14.0% discount to the Company's 10-day VWAP of \$0.035.

The Company expects the Tranche 1 Placement Shares to be issued on Wednesday, 19 February 2025. The Placement Shares will rank equally with the existing fully paid ordinary shares on issue.

Proposed Use of Funds raised from the Placement

Funds raised from the Placement are to be used for exploration activities at the Penny South Gold Project, including the Company's upcoming maiden Penny South drill program which is due to commence mid-February, exploration at the Biranup Project, working capital, costs of the offer, and other strategic objectives.

Drill for Equity

The drill-for-equity agreement with Topdrill allows Strata, at Strata's election, to satisfy up to 20% of Topdrill's drilling costs by the issue of ordinary Strata shares, up to a maximum value of \$150,000 or 5,000,000 SMX shares. Any issue of shares will be completed within Strata's placement capacity under ASX Listing Rule 7.1. Strata retains the flexibility to utilise the facility or pay for the drilling services in cash, and there is no obligation to issue any equity.

The issue price of the shares will be referenced to the volume weighted average price for the 5 days prior to the date of invoice and will be subject to a voluntary 6-month escrow period.

Indicative Timetable

Trading Halt	Monday 10 February 2025
Announce Capital Raise and exit trading halt	Wednesday 12 February 2025
Issue Tranche 1 Shares	Wednesday 19 February 2025
Shareholder meeting	~late March 2025
Issue Tranche 2 shares	After shareholder meeting

*timetable indicative only

CPS Capital Group Pty Ltd ("**CPS Capital**") acted as Lead Manager and Broker to the Placement. CPS Capital will receive 5,000,000 unlisted options (exercisable at \$0.045 and expiring 3 years from date of issue) (subject to shareholder approval).

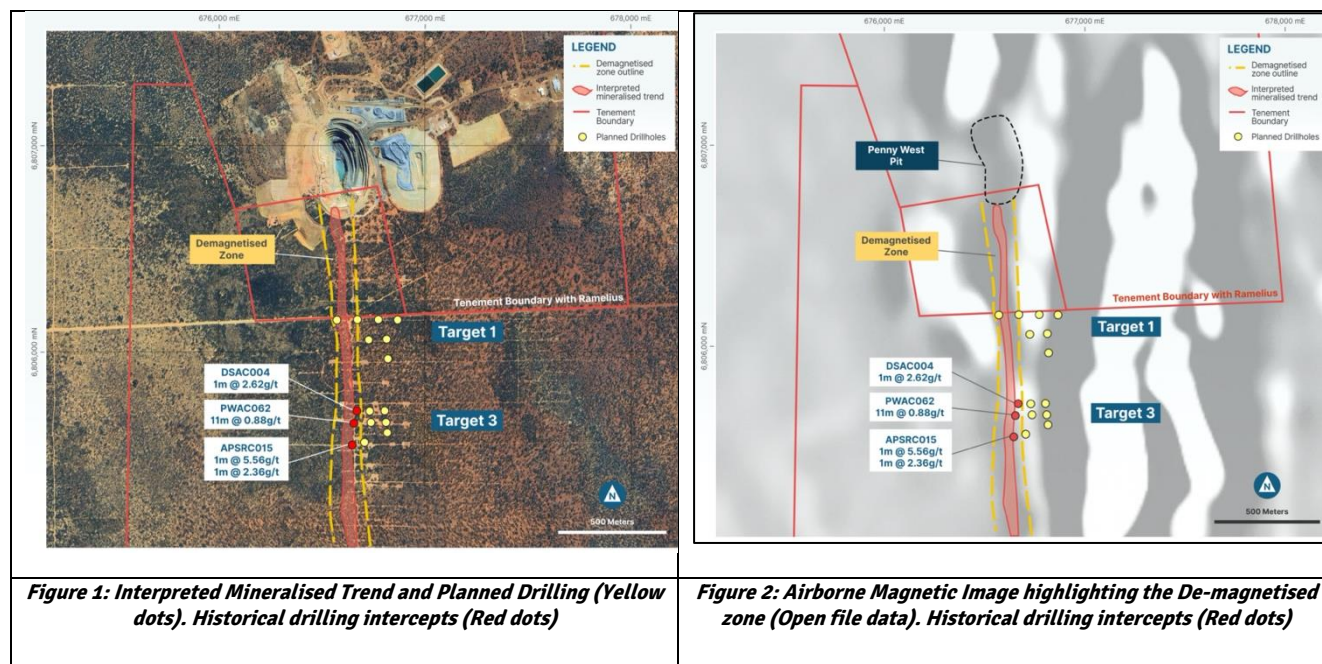
Maiden Drill Program Targets at Penny South Drilling – Description

The 13 hole (2,864 metres) RC program due to commence imminently is designed to test the projected down-plunge mineralised trend extensions of the exceptionally high-grade Penny West and Penny North Gold Deposits, and to test beneath zones of anomalous mineralisation from historical drilling³ (Figure 1).

A key component of the targeting process was the identification within Strata's Penny South Project of a demagnetised zone that is reported to be associated with the Penny West and Penny North Gold Deposits

³ Refer Strata Minerals (ASX: SMX) ASX announcement 29 January 2025 "Drilling to Commence at Penny South Gold Project"

just to the North of the Penny South Project (~550m). The de-magnetised zone is interpreted to represent the pathway of a mineralising fluid system along the key structural pathways (Figure 2).



Target (1)

This high-priority target covers the interpreted down-plunge mineralised trend from the Penny Gold Deposits at depth. The interpreted top of the trend target is approximately 160 metres below surface (Figure 3). Drilling in this position, as well as directly testing for the high-grade Penny ore shoots, will provide critical structural and stratigraphic information. This information will also provide the basis for any holes at greater depths, currently being considered by the Company, that would test the interpreted plunge extensions to the Penny West and North mines at depth.

As illustrated in Figures 4, there has been no drilling deeper than ~70m within approximately 300m south of the northern tenement boundary that adjoins the Ramelius tenure along strike of the Penny West/North deposits. This is important due to the fact that the top of the Penny North deposit discovered by Spectrum Metals Limited before the takeover by Ramelius only started at a depth of 80m and had a strike length of ~50m before opening up at depth⁴. Given orogenic gold systems often comprise of stacked mineralised lodes, there is a possibility that other, relatively shallow lodes may exist within this area at depths greater than 80m, a search space that hasn't previously been tested by drilling.

The recognition of the de-magnetised zone (Figure 2) is used as a key targeting parameter to link the mineralising system at the high-grade Penny North and Penny West deposits into Strata's Penny South Project. The de-magnetised zone is interpreted to represent the pathway of a mineralising fluid system along the key structural pathways.

Drilling will consist of a deep (~250m) 4 hole traverse on the immediate tenement boundary, with additional drilling along strike to the south to test for any shallow zones of gold mineralisation that have not been tested in the historical shallow drilling (Figure 4).

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

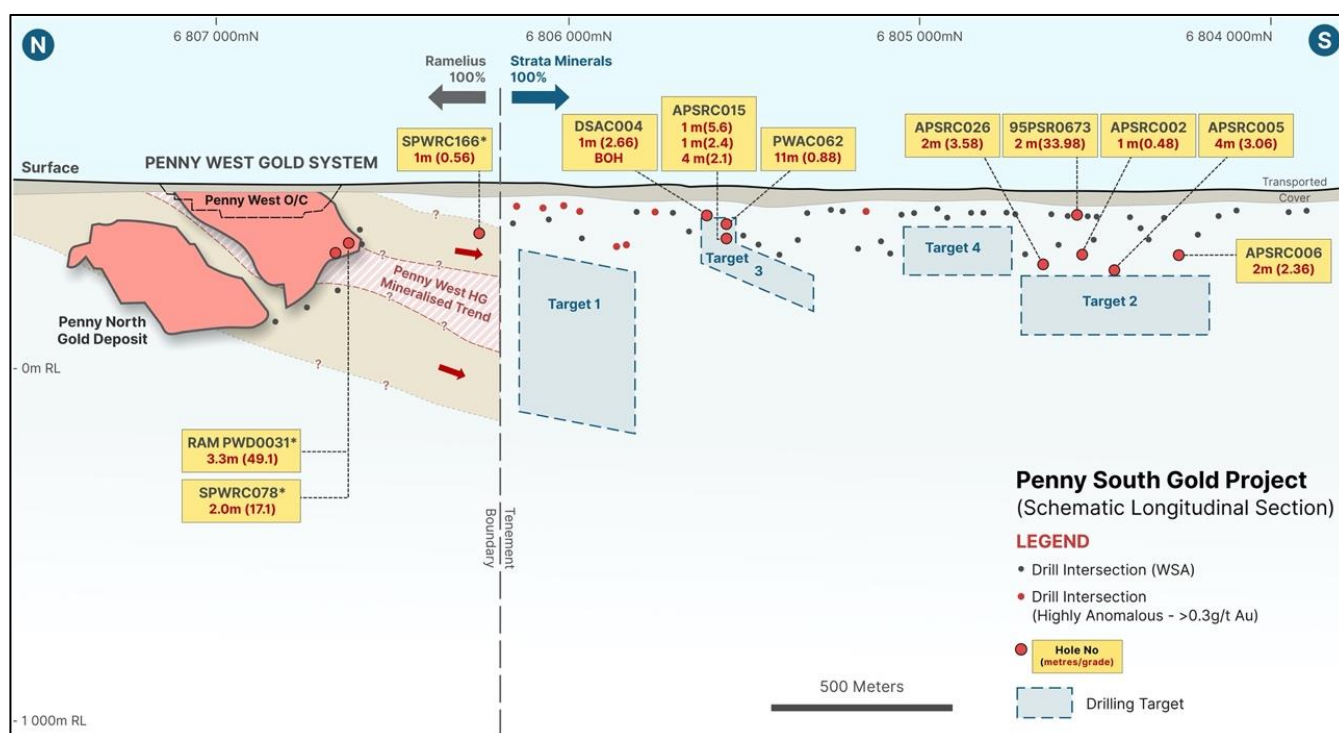


Figure 3: Schematic Longitudinal Section of the Penny South Gold Project

Target (3)

The planned 6 hole program at Target 3 is designed to test directly beneath a number of highly anomalous intersections returned from shallow historical drilling⁵. Hole DSAC004 intersected a bottom of hole interval of 1m @ 2.66g/t Au (Figures 5) whilst PWAC062 returned a broad intersection of 11m @ 0.88g/t Au (Figure 6). In both cases there has been no deeper testing and as such is considered unconstrained at depth.

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

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

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

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

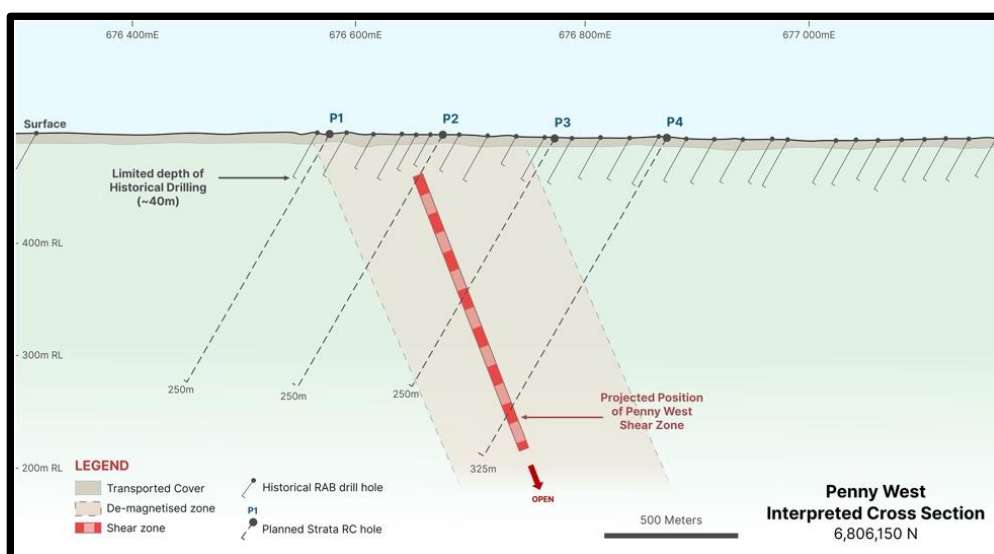


Figure 4: Penny South – Target 1 Cross Section 6,806,150m

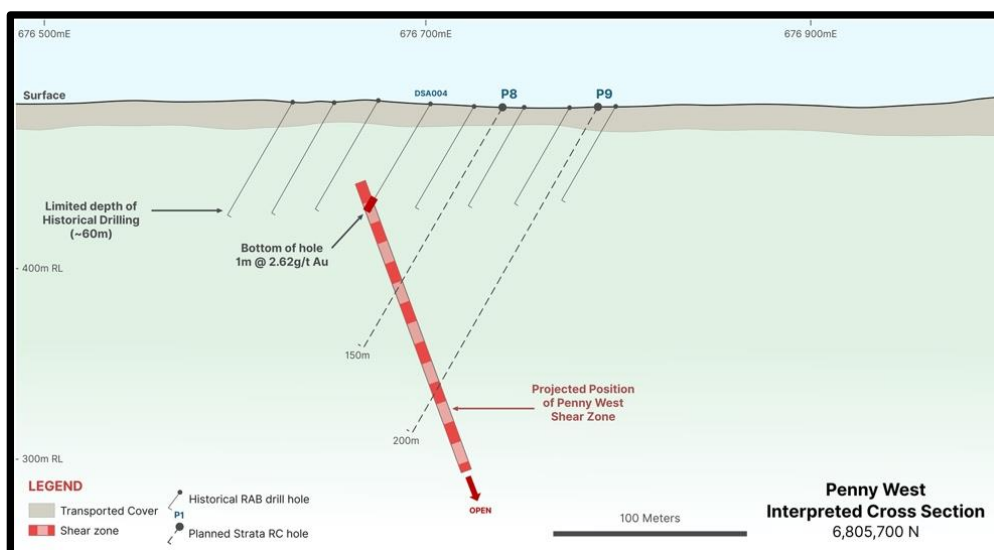


Figure 5: Penny South – Target 3 Cross Section 6,805,700m

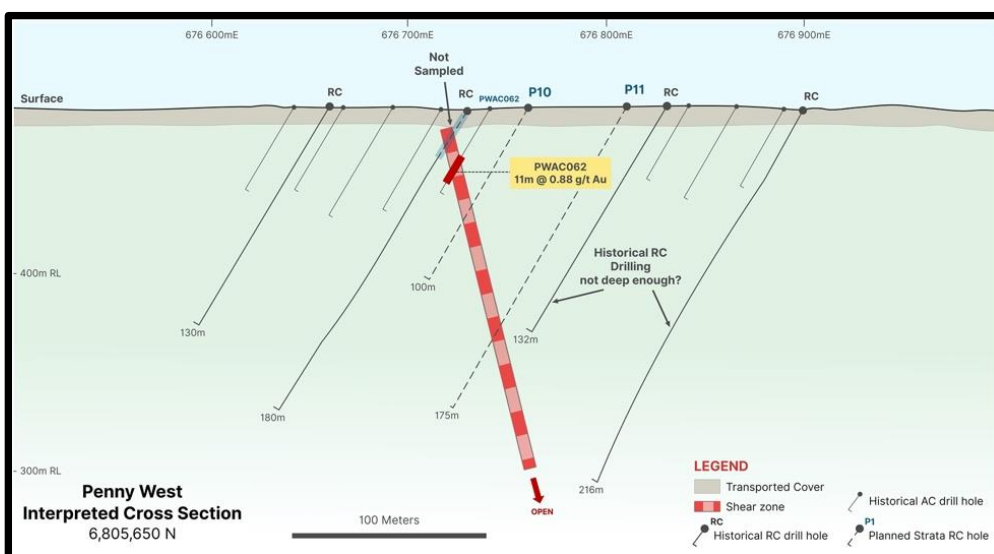


Figure 6: Penny South – Target 3 Cross Section 6,805,650m

Authorised for ASX release by the Board of Directors.

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The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements as referenced in the body of this announcement.

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.