

ENCOURAGING MAIDEN DRILLING RESULTS AT PENNY SOUTH

EIS grant application successful, follow-up drill planning underway

Highlights

- Strata has now received the results for its maiden drilling program which consisted of 12 reverse circulation (RC) holes for 2,583m at the Penny South Gold Project in WA
- Drilling targeted areas directly south of the high-grade Penny West and Penny North gold deposits, currently being mined by Ramelius Resources (723,000 tonnes @ 17g/t Au for 395,000oz¹)
- Target Area 1
 - the drilling successfully intersected the interpreted extension of the key structure that hosts the high-grade Penny West gold deposit to the north
 - the shear zone is typified by strong magnetite alteration on its margins, with intervals of sulphide-quartz breccia and sporadic gold mineralisation within a demagnetised footwall zone
 - best result: 1m @ 1.65g/t Au from 189m in hole SMX001
 - this information suggests the structure has a steeper dip, and that due to RC drilling depth limitations prevented a comprehensive test of the main targeted mineralised zone below hole SMX001 down dip and this drilling only intersected the up-dip margin to a potential steep plunging high-grade gold system, requiring follow-up drill testing
- Target Area 3
 - 5 RC holes were drilled to test down-dip of a series of near-surface (supergene?) anomalous historical drill intersections
 - best result: 4m @ 2.02g/t Au from 88m in hole SMX009
 - this intersection remains open along strike to the north and down-plunge to the south, also requiring additional drill testing
- Strata has been notified that the EIS application for a government co-funded exploration grant has been successful
- Planning for the next program of drilling at Penny South is underway, including deeper diamond drilling to test the untested down-dip main target mineralised zone at Target 1 and follow up at Target 3

¹ 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"

Strata Minerals Limited (ASX: **SMX** or “the **Company**”) is pleased to announce results from the recently completed maiden drilling program at its Penny South Gold Project, Western Australia. This is a step forward in the Company’s exploration efforts in one of Australia’s most prolific gold districts.

Managing Director Peter Woods commented:

“The results from our first drilling program at Penny South mark an important milestone in our exploration campaign. While in its early days, the program has provided critical insights into the geological structures in what is a potentially significant gold system that host the two high-grade Penny deposits ~500m to our north.”

“The drilling has identified what is potentially the top of a key structural zone, that is plunging beneath this first phase of drilling. The important information gathered from this first round of drilling provides strong encouragement for us to start planning the next program of drilling, including a deeper test by diamond drilling at Target 1 in which the government co funded exploration grant will assist with.

Penny South Gold Project, WA

The Penny South Gold Project is located in a world class gold district and only ~500m south of the Penny Mine Project (Figure 1), one of Australia’s highest grade producing gold mines, owned and operated by Ramelius Resources Limited (ASX.RMS), with Ramelius recently expanding exploration activities at Penny including to the south, towards the northern boundary of Strata’s tenements (Figure 2).

The Penny West Shear, which controls the location of gold mineralisation at RMS’s Penny North/West gold deposits, extends south into Strata’s Penny South Project, with 2.5km of strike contained within the project area.

Strata's exploration endeavours aim to expand on this proven mineralised corridor.

The maiden 12-hole (2,583m) reverse circulation (RC) drilling program was targeting two of four high-priority zones, specifically Target 1 and Target 3, to test interpreted down-plunge extensions of known mineralisation trends and beneath zones of significant gold anomalies from historical drilling.

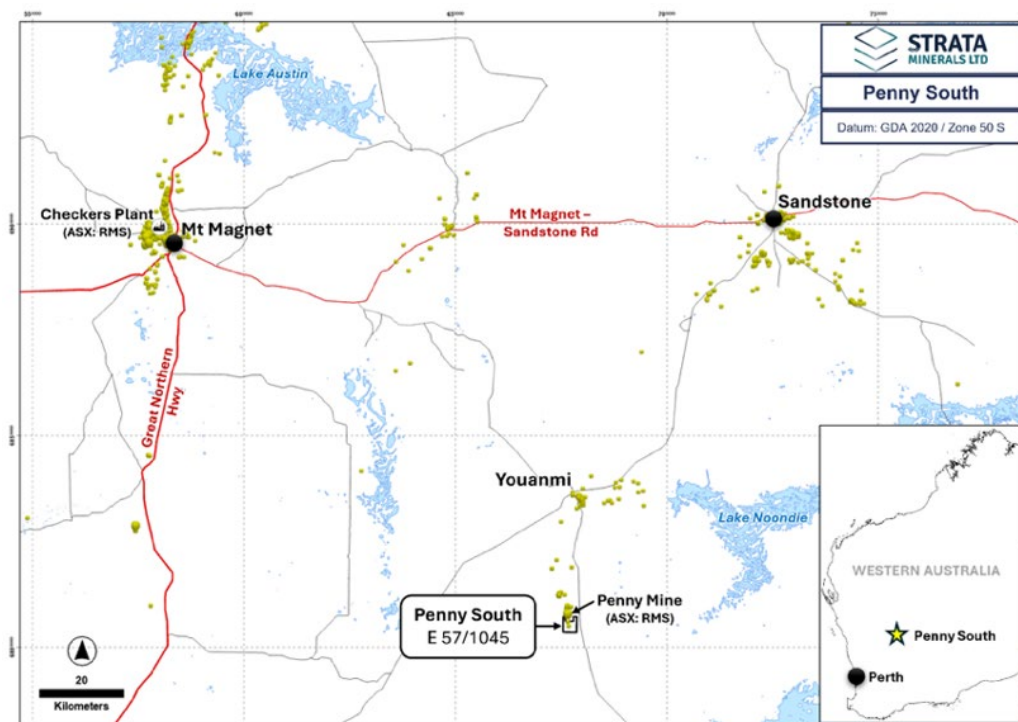


Figure 1: Location of the Penny South Project (E57/1045)

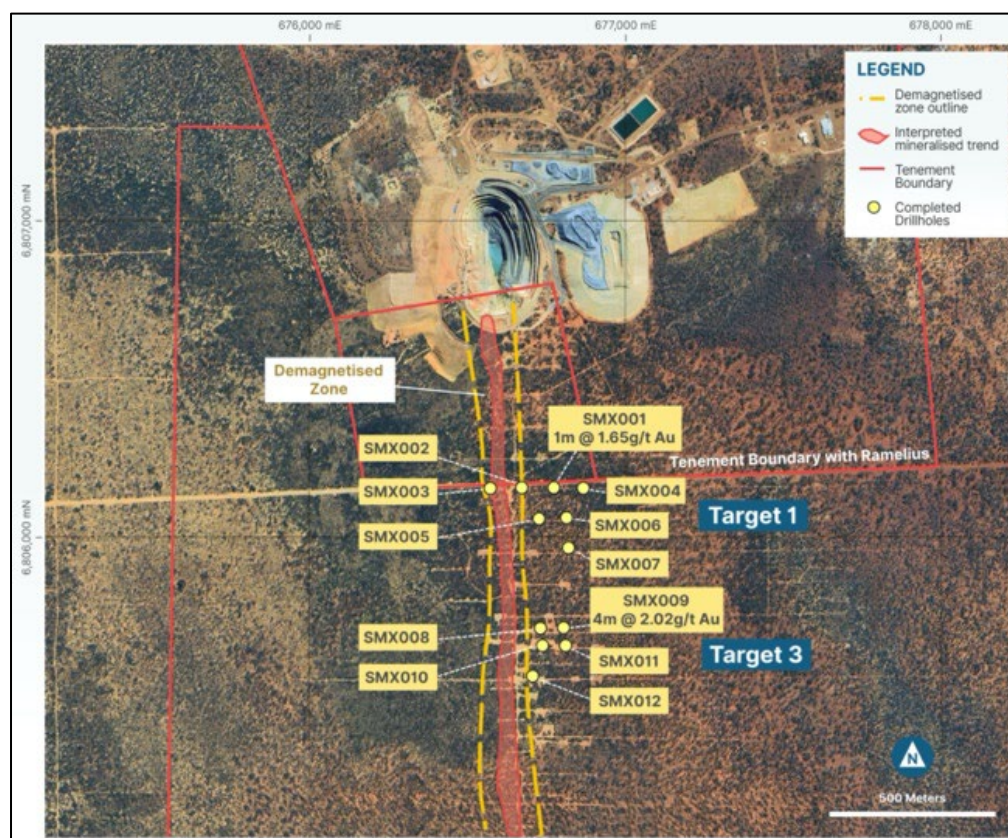


Figure 2: Interpreted mineralised trend and completed drilling

KEY POINTS:

Key findings of this recently completed RC drilling program include (see Table 1 and Appendix 1 for details):

Target 1 Area

- At Target 1, the drilling has successfully intersected the interpreted extension of the key structure that hosts the high-grade Penny West and Penny North gold deposit.
- The shear zone is typified by strong magnetite alteration along its upper margins, with intervals of sulphide-quartz breccia and sporadic gold mineralisation associated with what is considered a demagnetised footwall zone - SMX001 returned best result: **1m at 1.65g/t Au** (Figures 3 and 4).
- The demagnetised zone is interpreted to represent a pathway of mineralising fluids along the key structural zones.
- The shear zone at Target 1 is hosted within a rock package dominated by mafic volcanics, with lesser gabbroic, volcano-sedimentary, and ultramafic rocks.
- Drilling identified the targeted shear zone is interpreted to have a steeper dip than previously thought, and as a result the follow-up drill hole (SMX004) did not intersect the targeted zone due to RC drilling depth limitations.
- Based off the current information it is interpreted that the main mineralised target zone, which would be associated with the identified de-magnetisation, remains untested at depth, and that this current drilling has only intersected the up-dip margin to a potential steep plunging high-grade gold system.
- This critical information informs the design of subsequent diamond drilling for testing the potential high-grade plunging gold system at depth.

Target 3 Area

- Along the prospective corridor to the south of Target 1, a 5 hole RC program at Target 3 was completed as an initial test beneath a series of highly anomalous historical drill intersections² (Figure 3).
- The holes were targeting beneath a series of near-surface intersections that had identified a near surface zone of sporadic, flat-lying gold mineralisation
- Drill hole SMX009 delivered a significant intersection of **4m at 2.02g/t Au** from 88m (Figure 5), with the mineralisation remaining open along strike to the north and down-plunge to the south, warranting further drill testing.

² See ASX announcement dated 29th October 2024 "High Priority Drill Targets at Penny South Gold Project"

Strata has yet to test two other high-priority targets, Target 2 and Target 4, located in the southern portion of the Penny South Gold Project, as the company works through heritage and access agreements (Figure 3).

The results from this maiden program, while early-stage, have yielded valuable insights into the geological and structural dynamics of the Penny South Project. Planning is underway for deeper diamond drilling to test the untested main interpreted mineralised zone at Target 1, while follow-up RC drilling is proposed to chase the open extensions at Target 3.

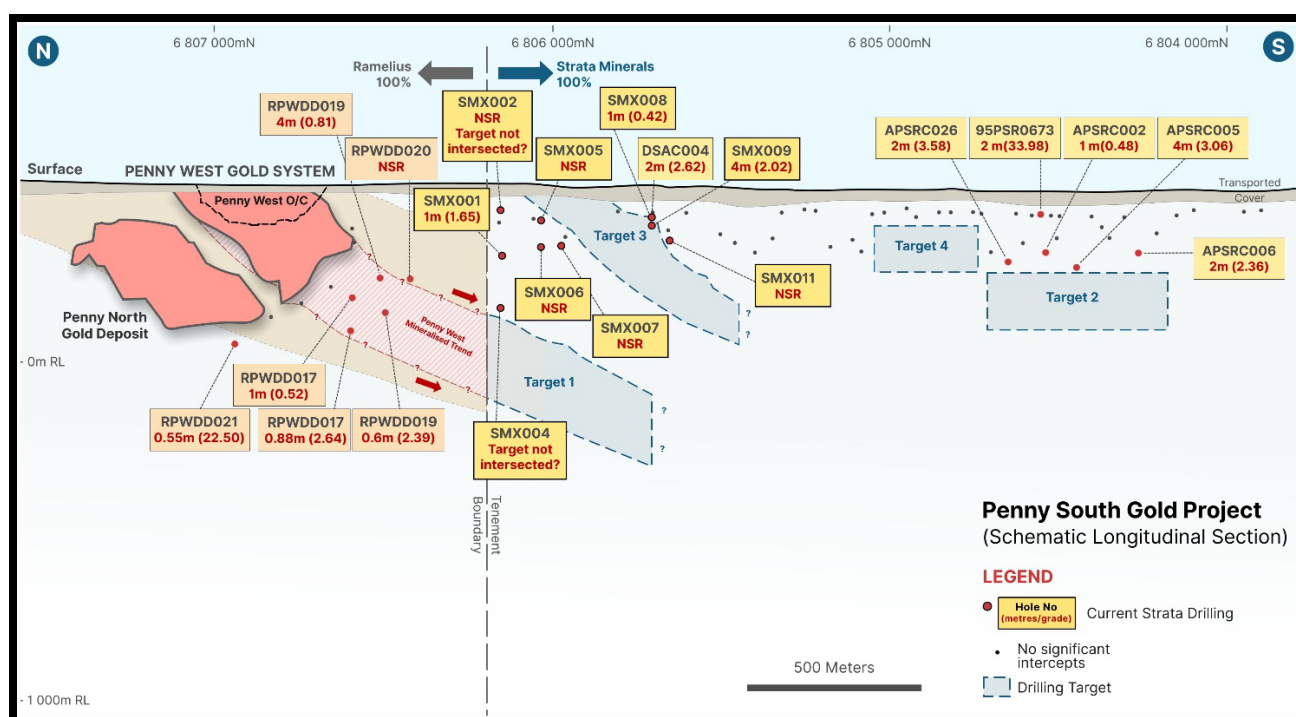


Figure 3: Schematic Longitudinal Section of the Penny South Gold Project³

³ Refer ASX.RMS announcement 11 March 2025 "Mt Magnet Mine Plan update and extension" for Ramelius drill intersection results

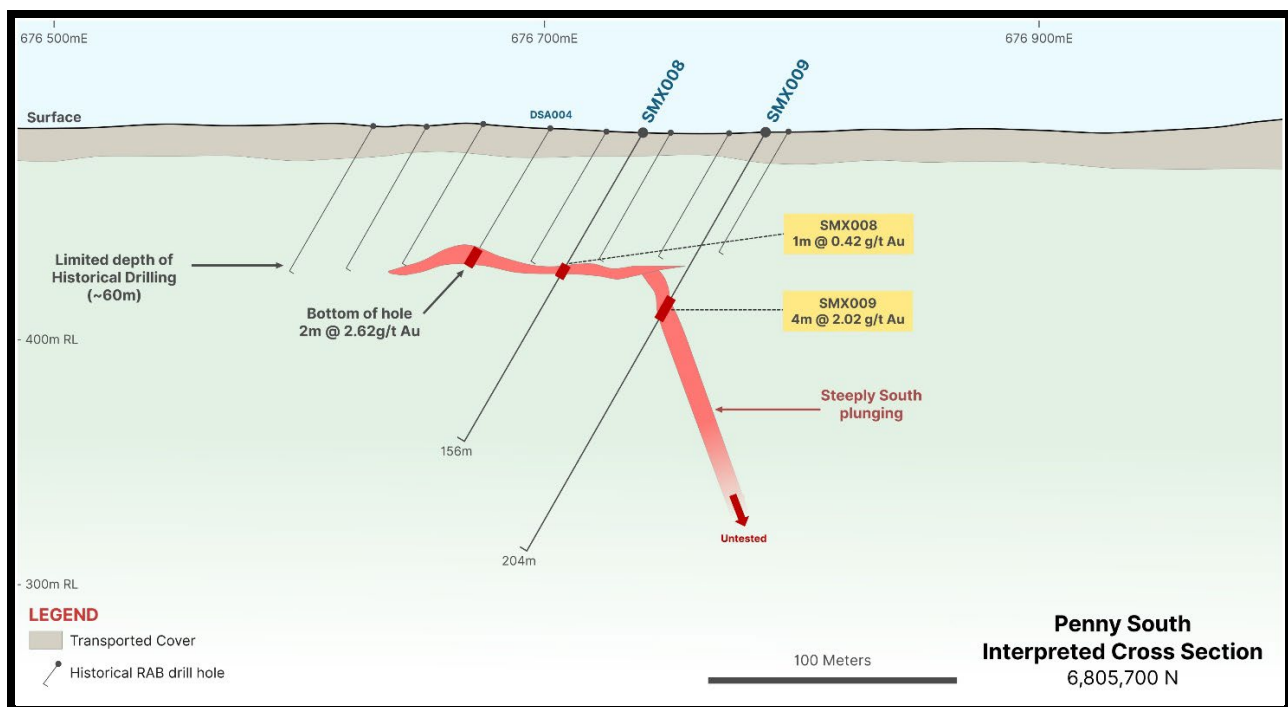
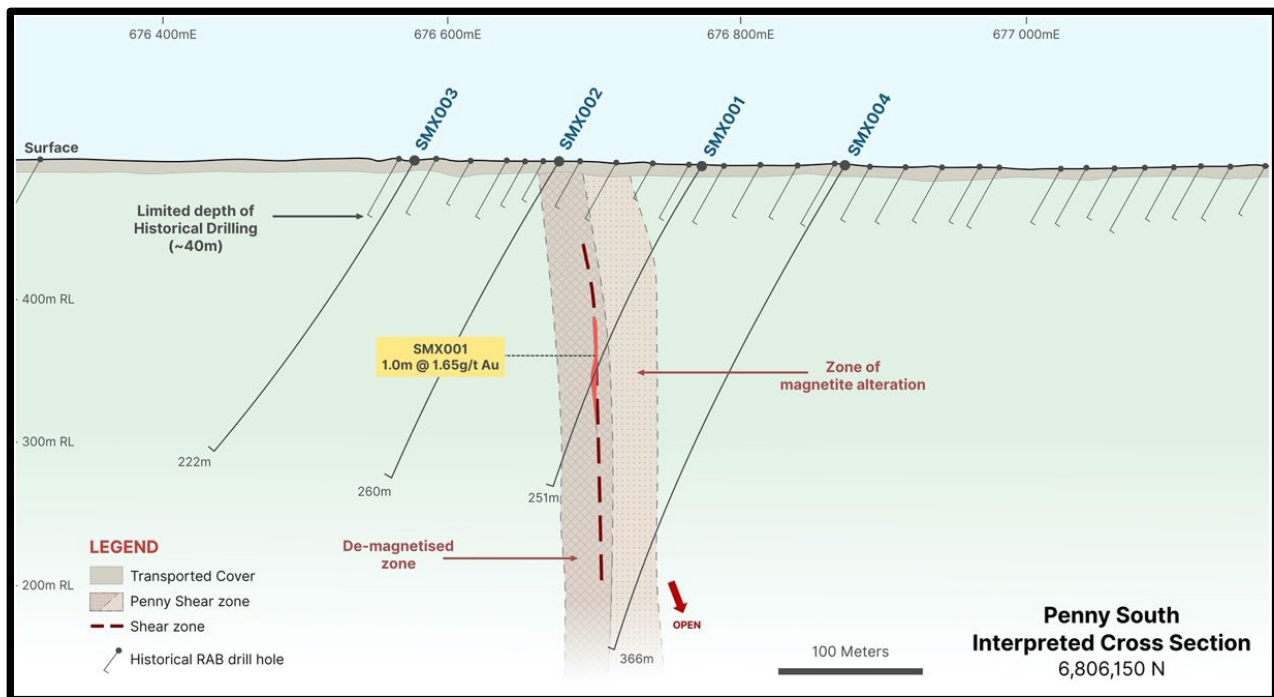


TABLE (1): DRILLING DETAILS AND SIGNIFICANT DRILLING INTERSECTIONS

Hole ID	Type	Easting	Northing	RL	Depth	Dip	Azimuth	From	Width	Au
		[m]	[m]	[m]	[m]	[°]	[°]	[m]	[m]	[g/t]
SMX001	RC	676,803	6,806,150	489	251	-60	270	189	1	1.65
SMX002	RC	676,702	6,806,150	493	260	-60	270	NSR		
SMX003	RC	676,602	6,806,150	495	222	-60	270	NSR		
SMX004	RC	676,903	6,806,150	489	366	-60	270	NSR		
SMX005	RC	676,725	6,806,050	493	150	-60	270	NSR		
SMX006	RC	676,805	6,806,050	493	210	-60	270	NSR		
SMX007	RC	676,815	6,805,950	493	264	-60	270	NSR		
SMX008	RC	676,740	6,805,700	485	156	-60	270	61	1	0.42
SMX009	RC	676,790	6,805,700	485	204	-60	270	88	4	2.02
SMX010	RC	676,760	6,805,650	484	102	-60	270	28	4	0.55
SMX011	RC	676,810	6,805,650	484	180	-60	270	NSR		
SMX012	RC	676,715	6,805,550	484	228	-60	270	NSR		

Exploration Incentive Scheme (EIS) - Government Co-Funded Exploration Grant

Strata is pleased to advise that its government co-funded exploration drilling application has been successful for a “Deep Drill Program”, defined as a project with the following specifications:

- Mineral exploration
- 1 or 2 drill holes (max)
- Each hole must have a planned end of hole depth of 600 m or greater
- Drill type must be diamond drilling
- The hole/s may include a precollar (e.g., RC or similar).

The offer is up to a maximum of \$200,000 for drilling program completed between 1 June 2025 and 31 May 2026 and refund amount is the sum of up to 50% direct drilling costs and includes up to 50% mobilisation costs.

Next Steps

The Company will now plan the next phase of drilling at the Penny South Gold Project.

At Target 1, plans are underway to design deeper diamond drill hole/s aimed at testing the interpreted main mineralised zone target area while follow-up RC drilling is proposed to chase the open extensions at Target 3.

Additionally, the Company will progress heritage and access approvals for Target 2 and Target 4, which will enable exploration at these high-priority areas.

The final scope of the next drilling program, including the number and depth of holes, will be updated to the market once plans are finalised and the government co-funded exploration grant (EIS grant) has been finalised, which is expected to occur during the month of May.

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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 this report that relates to Exploration Results is based on information compiled or reviewed by Mr Peter Langworthy, Principal Consultant OMNI GeoX Pty Ltd and is a current Member of the AUSIMM. Mr Peter Langworthy has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Langworthy consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to previously reported Exploration Results is extracted from the Company's ASX announcements dated 8 October 2024, 29 October 2024, 29 January 2025, 27 February 2025 and 27 March 2025 (Original Announcements), as referenced. The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcements.

Annexure 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"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> The Reverse Circulation (RC) drilling at Penny South holes were sampled as 4 m “scoop” composites outside of the targeted ore zone, and 1m samples within the targeted ore zone. These composites, alongside 1m cone split samples, were submitted to Intertek laboratories in Perth for a FA50/OE analysis (50g Lead collection fire assay. Analysed by Inductively Coupled Plasma Optical(Atomic) Emission Spectrometry analysis.) The 4m composites and 1m split samples generally weighed between 2.0-2.5kg. Handheld instruments including Olympus Delta pXRF and Terraplus KT-10 meter were used to collect information to aid geological interpretation

<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • The drilling at Penny South was completed with Reverse Circulation drilling using a 138mm diameter face sampling bit and a T685 Track mounted Reverse Circulation drill rig with an additional booster and compressor.
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The drilling recovery was monitored while drilling through visual inspection. • Minor wet intervals occur and can affect RC sample recovery, although most recent drilling has been with rigs of sufficient capacity to provide dry chip samples. Chip sample recovery is generally not logged.
<p><i>Logging</i></p>	<ul style="list-style-type: none"> • <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> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Electronic Logging has been completed for the RC drilling collecting information including rock type, grain size, texture, colour, foliation, mineralogy, alteration, sulphide and veining, with a detailed description written for each metre drilled • Magnetic susceptibility and portable XRF readings were taken while the holes were drilled and the information was used to assist in the geological logging of the drillholes • Logging was qualitative, however the geologists often recorded quantitative mineral percentage ranges for the sulphide minerals present.

<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • RC samples were split for every metre at 1m intervals with a cone splitter mounted beneath the cyclone. Initial sample submission was for 4m scoop sample composites outside the ore zone, with 1m split sample from the cone splitter submitted within the target zone, and intervals with prospective veining or sulphides • Certified Reference Materials (CRMS), RC field duplicates, and blanks were submitted at a combined ratio of 1:20 with the 1m samples, with 2 CRMS and duplicates each per 100, 1m samples and 1 blank per 100, 1m samples. Additionally, an appropriate CRM was submitted at the end of every 4m composite section submitted. The grade ranges of the submitted CRMs were selected based on the expected grade and economic grade ranges. • Samples were sorted and dried in ovens. Each sample was then pulverised to 90% passing 75 µm to create a 50g charge for fire assay analysis for Au. • Laboratory standards were taken at the pulverising stage, and selective repeats were conducted at the laboratory's discretion.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <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> • <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> 	<ul style="list-style-type: none"> • The RC drilling submitted its samples to Intertek in Perth, WA. These samples were analysed for Au using FA50/OE method with a 0.005ppm detection limit. The Au analysis consisted of a 50g Lead collection fire assay and analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry. • Standards (Certified Reference Materials – CRMs) were submitted with a minimum 2/100 samples, blanks minimum 1/100 samples, duplicates minimum 2/100 samples. • Various OREAS Certified Reference Materials standards have been used, ranging from 0.2 ppm up to 5.30 ppm Au. The range of values for the CRMs are appropriate for the mineralisation grade and style.

Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All data has been checked internally for correctness by senior consultants and contractors. • Drilling was captured using Field Marshall software, with the data loaded directly into the central database. • Assay results were loaded electronically, directly from the assay laboratory. All drillhole data has been visually validated. • There have been no twinned holes drilled at this point. • No adjustments have been made to assay data.
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • For the recent RC drilling, holes were set out and picked up using a handheld GPS • Datum: Geodetic Datum of Australia 94 (GDA94) Projection: Map Grid of Australia (MGA) • Zone: Zone 50 • For the recent drilling dip and azimuth readings, a north-seeking gyro survey (Axis) has been completed for all holes.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Drillholes were exploratory in nature and holes were not drilled on a regular grid. At Target One the drillholes were completed on an approximate 100x100m grid targeting interpreted mineralised positions. At Target three drilling was completed on an approximate 50 x 50m grid • Spacing and distribution of drillholes were insufficient for the purpose of establishing a Mineral Resource.

<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The holes were drilled at 270 azimuth, which is approximately perpendicular to the strike of the lithology, which dips to the east. • No sampling bias is considered to have been introduced; however, there is currently insufficient information to confirm this.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were bagged and secured by contractor field staff. Samples were transported directly to the analytical laboratory by local courier • Chain of custody was managed by company representatives and is considered appropriate. The samples were dropped off directly by the company. • The laboratory receives samples against the sample dispatch documents and issues a reconciliation report for every sample batch.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No external audits or reviews have been conducted apart from internal company review.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Penny South Project, Western Australia, comprises of a single (1) granted exploration licence referred to as E 57/1045. E 57/1045 is held by Dollar Gold Pty Ltd, a wholly owned subsidiary of Strata. As part of the acquisition of E 57/1045, Strata will also assume an existing 1% royalty. The licence, which was granted on 10 August 2016, expires on 09 August 2026. Beyond this date, the licence can be extended for further periods of two years. The southern portion of the Penny South Project overlies vacant crown land and the northern portion is located on the Atley Pastoral Lease (PL N050586). There is a single (1) Heritage Site identified within E 57/1045, site 4451 (Penny Bore) which overlies the most northeastern portion of the tenement. The southwestern part of E 57/1045 lies within the Marlinyu Ghoorlie Native Title Determination area (Tribunal #WC2017/007, Federal Court #WAD647/2017), which affects approximately 38% of the tenement. There are no known historical or environmentally sensitive areas within the licence area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p><u>Eastmet Limited & Gold Mines of Australia Limited (1987 to 1996)</u></p> <ul style="list-style-type: none"> Extensive soil sampling returned disappointing results. Angled RAB drilling generated some encouraging results in the regolith. Two anomalous RAB intersections of 2 m @ 33.98 g/t Au (hole 95PSR0673; 38-40 m) and 1 m @ 1.04 g/t Au (hole PSR0100; 28-29 m) were tested by very limited RC drilling. However, the majority of the regolith anomalies remained untested. <p><u>Lach Drummond Resources Limited (2002-2004)</u></p> <ul style="list-style-type: none"> 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). <p><u>Beacon Minerals Limited (2014-2015)</u></p> <ul style="list-style-type: none"> Conducted further AC drilling designed to test historical regolith anomalies.

Results were disappointing.

Aldoro Resources Limited (2016-2021)

- Completed a detailed ground magnetic survey and conducted a lithostructural interpretation in conjunction with lithological information contained within historic drill logs and incorporating information from the Penny West and Penny North mineralisation styles. The interpretation identified seven targets based on structural interpretation and historical mineralisation.
- AC drilling successfully highlighted the inferred extension of the Penny West Shear and granodiorite-mafic contact, with two target areas showing coincident factors of
- sulphidic quartz veining.
- RC drilling at the Southern Target within the Penny South Project area identified a mineralised structure over 400 m of strike with gold intersections of up to 6.67 g/t Au (hole APSRC026; 194-195 m).
- A 2021 review by Hazina Geoscience Pty Ltd of all the exploration activity across the Penny South Project found that the better intercepts in the Aldoro drilling were still in the hanging wall of the Penny West Shear and that the drilling had not been deep enough to intersect the structures and contacts hosting the mineralisation.

Aurum Resources Limited (2021-2024)

- A structural interpretation identified two main target areas based on similar setting to Penny West and Penny North mineralised lodes which lie to the north in an adjacent licence owned by Ramelius Resources Limited.
- An 18-hole RC drilling program designed to test these targets returned a best result of 4 m @ 0.60 g/t Au (hole APSRC0040; 152-156 m).
- No further work was conducted post the early 2022 RC drilling program.
- Please refer to previous ASX announcement “Strata Identifies Multiple High Priority Gold Drill Targets at Penny South Gold Project” 29/10/2024 for further information.

Geology

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

<i>Drill hole Information</i>	<ul style="list-style-type: none">• <i>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:</i><ul style="list-style-type: none">○ <i>easting and northing of the drill hole collar</i>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>○ <i>dip and azimuth of the hole</i>○ <i>down hole length and interception depth</i>○ <i>hole length.</i>• <i>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.</i>	<ul style="list-style-type: none">• Please see Table 1: Drilling Details and significant intercepts in the main body of the announcement

Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No weighted averaging techniques or truncations have been applied to the data • No data aggregation methods have been adopted the results are as produced from the 1 metre and 4 metre composite samples • No metal equivalents were used. • Significant intersections are quoted above a cutoff grade of 0.4g/t Au, with no sub- grade material included.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • All mineralisation is reported from down hole inclined depths as per Table 1 in the document, no intervals have been converted to true widths as the geometry of the hosts have not been formally defined.
Diagrams	<p><i>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.</i></p>	<ul style="list-style-type: none"> • Please see figures 1 to 5 in the document

Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Only drill intercepts ≥ 0.4 g/t Au. Intercepts from previous drilling have been reported in previous announcement, "Strata Identifies Multiple High Priority Gold Drill Targets at Penny South Gold Project" 29/10/2024
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other substantive exploration data is available at this stage.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Company, together with its consultants, continue to review all geological, geochemical, and drill hole data with the aim to further refine high priority drilling targets at depths greater than 80 m below surface, a search space that has been neglected by previous explorers. Planning design of deeper diamond drill hole/s and additional RC drilling at Penny South is underway