

SAMPLING RETURNS HIGH-GRADE GOLD AND SILVER AT BIRANUP GOLD PROJECT, WA

CONFIRMATORY HIGH-GRADE ROCK CHIPS RETURNED FROM RECENT FIELD PROGRAM

Highlights:

- High-grade rock chip results up to **218g/t Au and 302g/t Ag** at Biranup Gold Project's **Black Dragon Prospect** confirm gold and silver prospectivity following recent field program
- Biranup Project, 10km NE of **+5Moz Tropicana Gold Mine**, is positioned in a highly promising yet underexplored region of WA's Goldfields
- Outcrop sampling over area size approximately 200m x 200m at Black Dragon Prospect has delivered results that validate and build upon the work of previous explorers, key results including¹:
 - **218g/t Au and 206g/t Ag** (Sample BIR049)
 - **206g/t Au and 302g/t Ag** (Sample BIR017)
 - **170g/t Au and 54g/t Ag** (Sample BIR020)
 - **160g/t Au and 149g/t Ag** (Sample BIR050)
 - **140g/t Au and 183g/t Ag** (Sample BIR003)
 - **71g/t Au and 19g/t Ag** (Sample BIR051)
 - **59g/t Au and 63g/t Ag** (Sample BIR047)
 - **35g/t Au and 25g/t Ag** (Sample BIR053)
- Black Dragon Prospect lies within a 4.5km structural gold trend, largely concealed by shallow transported cover, is a priority target for Strata as the only area that has reasonable outcrop amongst the widespread transported cover and only wide spaced aircore (AC) drilling (500m x 200m) has been undertaken along this trend signalling vast untapped exploration potential
- Structural mapping and confirmatory sampling undertaken has provided key understandings on the controls of the gold mineralisation intersected in historical drilling and will be used to plan and optimise future drilling programs
- Black Dragon, marked by historic highly anomalous rock chips, soil samples, and drill results, lies within a ~10km x 3km NE-SW striking gold anomalism zone
- Ongoing analysis, integration of recent and historical data, and immediate follow-up exploration program planning are underway

¹ See Appendix 1 for more detail. See ASX Announcement dated 6th February 2025.

Strata Minerals Limited (ASX: **SMX**) (“**Strata**” or “the **Company**”) is pleased to report results of the recent fieldwork activities at the Biranup Gold Project, Western Australia.

Biranup is in the northern Albany-Fraser Orogen, 10km NE of **AngloGold Ashanti’s Tropicana Gold Mine** and 25km SW of **Carawine Resources** emerging Hercules gold discovery (Figure 1).

Following a strategic review and assessment on historical work conducted by previous owners, Strata has initiated initial field exploration programs to guide the next phases of exploration at Biranup.

Managing Director Peter Woods commented:

“We view Biranup as a very exciting gold project which has not previously been explored for gold by the Company. The Biranup Project is next door and along trend from a major WA gold operation being the +5Moz Tropicana gold mine which is currently Australia’s second largest gold producer.”

“Our recent review and assessment work undertaken highlighted the underexplored opportunity at Biranup and after conducting fieldwork, we are even more encouraged that we are looking at a large, and potentially high-grade gold system with minimal prior effective exploration. Additionally, the high-grade silver results are highly encouraging. We will now consolidate these recent results and begin planning the next stage of exploration programs.”

Biranup Gold Project (WA)

The Company’s Biranup Gold Project (Figure 1) is located in the northern Albany-Fraser Orogen, 10km on strike northeast of the Tropicana Gold Mine and 25km southwest of Carawine Resources Limited’s emerging Hercules gold discovery. Previously explored by several companies, including AngloGold Ashanti following the Tropicana discovery in 2005, the project area was more recently assessed for its nickel-copper-PGE potential.

Historical exploration has generated extensive, high-quality data now available to Strata.

At Black Dragon, mineralisation occurs within quartz veins, hematite breccia, iron-rich sheared basement schist and gneiss, and sericite-altered granite with disseminated pyrite.

Quartz veins range from 0.3m to 5.0m in width and show limited surface strike for 10 to 30m, with multiple ENE-WSW trending veins recorded over an area size of approximately 200m x 200m. To date, limited historical drilling has not adequately explained the significant surface gold-silver-tellurium anomalies or clarified the structural controls, orientation, genesis, or source of the mineralisation.

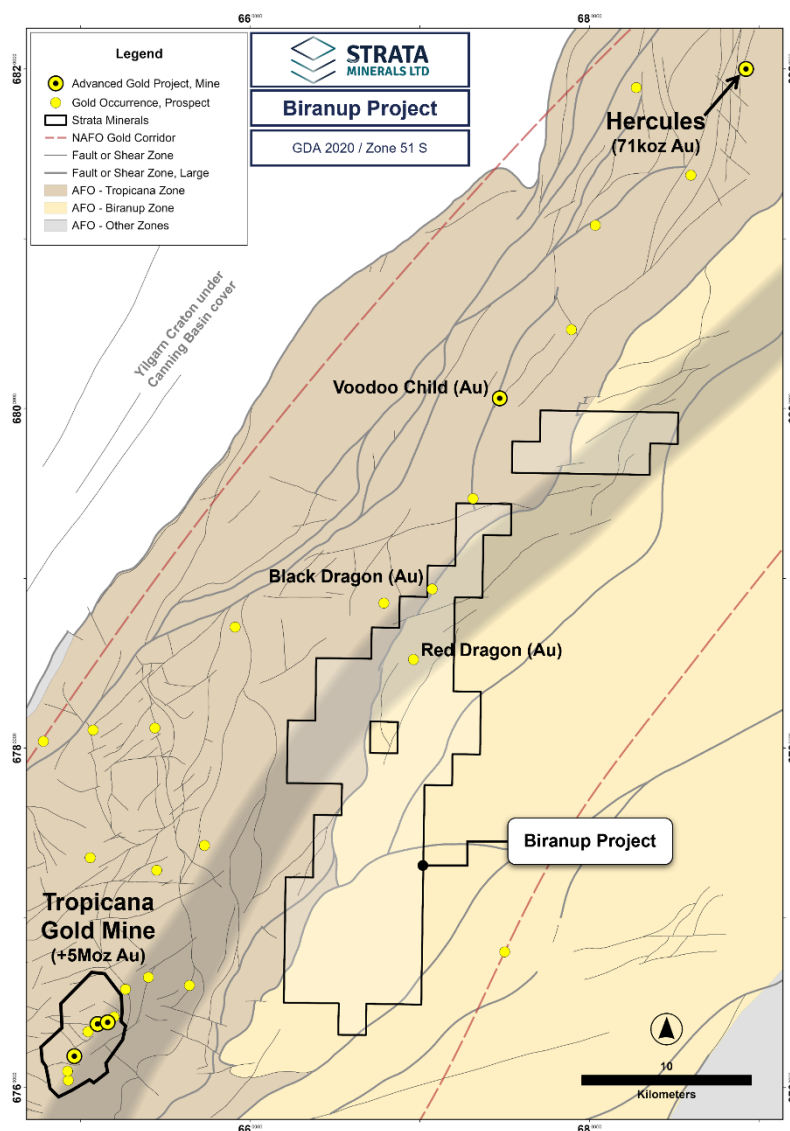


Figure 1: Location and simplified geological map of the Biranup Project, along strike from the Tropicana Gold Mine and along trend with other gold discoveries.

Key Results

Strata's program of structural mapping and outcrop sampling at the Black Dragon Prospect has highlighted at least three main east-dipping structural mineralised trends identified within the limited area of outcrop (Figure 2 and 3). The recent outcrop sampling program collected 61 samples, of which eight (13%) reported grades over 30g/t Au and 27 (44%) returned grades over 1g/t Au. Notably, samples with grades above 10g/t Au also exhibited highly elevated Ag and Te levels. See Appendix 1 and 2 for full details.

- Sample BIR049: 218g/t Au, 206g/t Ag, 170ppm Te
- Sample BIR017: 206g/t Au, 302g/t Ag, 180ppm Te
- Sample BIR020: 170g/t Au, 54g/t Ag, 90ppm Te
- Sample BIR050: 160g/t Au, 149g/t Ag, 90ppm Te
- Sample BIR003: 140g/t Au, 183g/t Ag, 80ppm Te

- Sample BIR051: 71g/t Au, 19g/t Ag, 70ppm Te
 - Sample BIR047: 59g/t Au, 63g/t Ag, 40ppm Te
 - Sample BIR053: 35g/t Au, 25g/t Ag, 20ppm Te
- These new results complement a program of rock chip sampling by previous explorers. A total of 170 rock chips were taken across the wider project area with 46 (27%) over 1g/t Au and 11 (6.5%) over 30g/t Au. The higher grade results included (See Appendix 1 and 2 for full details)²:
- Sample BD103: 626g/t Au
 - Sample 9008619: 573g/t Au
 - Sample BD100: 568g/t Au
 - Sample 9008606: 324g/t Au
 - Sample BD101: 213g/t Au
 - Sample 9008645: 157g/t Au
 - Sample 9008639: 82g/t Au
 - Sample BD102: 70g/t Au
 - Sample BD016: 63g/t Au
 - Sample 9008641: 60g/t Au
 - Sample 9008602: 31g/t Au
- The limited historical drilling has thus far failed to fully explain the surface gold-silver-tellurium anomalism or provide definitive information about the orientation, structural controls on, genesis, or source for the mineralisation. Drilling results that have provided limited testing beneath the high-grade rock chips include (See Appendix 1 and 2 for full details)³:
- BDA189: 1 metres @ 13.27g/t Au from 0 metres
 - BDRC1001: 9 metres @ 7.08g/t Au from 0 metres
 - BDRC1002: 6 metres @ 1.15g/t Au from 6 metres
 - BDRC1006: 2 metres @ 4.47g/t Au from 7 metres and 2 metre @ 5.57g/t Au from 48m
 - BDRC1007: 3 metres @ 3.14g/t Au from 7 metres
 - BDRC1015: 5 metres @ 2.26g/t Au from 6 metres
 - BDRC1026: 6 metres @ 3.02g/t Au from 25 metres
 - BDRC1027: 2 metres @ 1.37g/t Au from 11 metres
- Strata's recent field assessment of the Black Dragon Prospect suggests that there has been a strong data bias to areas of outcrop, and/or thin cover, that are highly anomalous in Au, Ag and Te. The broader interpreted structural trend that is interpreted from magnetic data over a 4.5km strike is largely under transported cover and as such does not generate similar levels of anomalism.
- Previous reconnaissance aircore drilling to the north and south of Black Dragon along the target trend is considered very wide spaced and as such may not have provided an effective test.

² See ASX Announcement dated 6th February 2025

³ See ASX Announcement dated 6th February 2025

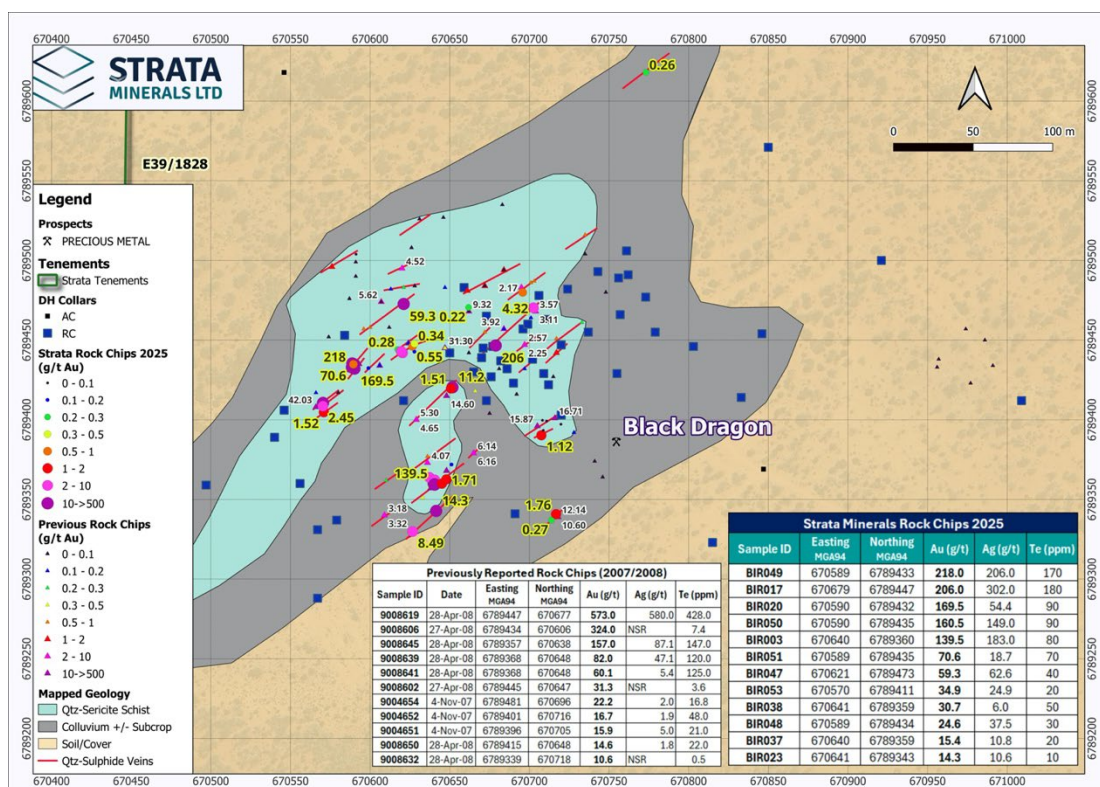


Figure 2: Black Dragon Prospect Project showing rock chip sample locations and historical drilling collars.

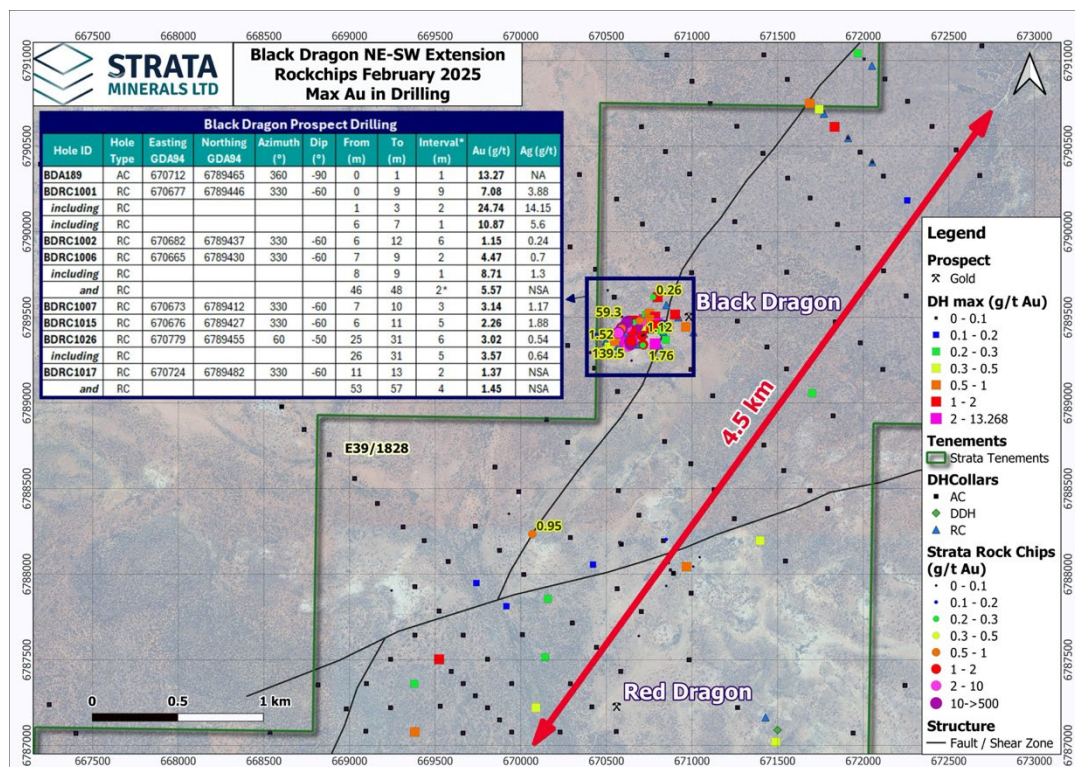


Figure 3: Summary plan showing Black Dragon Prospect in a broader context.

Next Steps

Strata's upcoming exploration at Biranup will focus on several key areas:

- Full integration of the recent sample results with the historical Black Dragon drilling to create an updated geological interpretation. This can then be utilised for planning additional drilling if considered appropriate.
- An ongoing assessment of the effectiveness of the wide spaced AC drilling along the 4.5km trend to the north and south of Black Dragon beneath the extensive transported cover
- Detailed compilation and assessment of the Red Dragon Prospect and other regional targets.
- Tenement consolidation based on the results of the recent desktop and field studies, allowing Strata to focus on the most prospective ground to ensure exploration efforts and expenditure are concentrated on high-priority targets.

Penny South Drilling Update

The Company advises that further to its announcement on 27 March 2025, results from the recent Penny South drilling program are anticipated mid-late April and will be disclosed to the market upon the receipt and interpretation of all assay results.

Authorise for ASX release by the Board of Directors.

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ABOUT STRATA MINERALS LIMITED

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

Appendix (1) – Tabulation of Rock Chip and Drilling Data.

Table 1. Summary of Strata Minerals 2025 rock chip samples and assay results.

Sample_Type	SAMPLE_ID	Easting	Northing	RL	Au_ppm	Ag_ppm	Te_ppm
Rockchip	BIR001	670,708	6,789,398	362	<0.01	<0.2	<10
Rockchip	BIR035	670,900	6,788,117	362	<0.01	<0.2	<10
Rockchip	BIR049	670,589	6,789,433	358	218.0	206	170
Rockchip	BIR017	670,679	6,789,447	365	206.0	302	180
Rockchip	BIR020	670,590	6,789,432	369	169.5	54.4	90
Rockchip	BIR050	670,590	6,789,435	358	160.5	149	90
Rockchip	BIR003	670,640	6,789,360	362	139.5	183	80
Rockchip	BIR051	670,589	6,789,435	363	70.6	18.7	70
Rockchip	BIR047	670,621	6,789,473	363	59.3	62.6	40
Rockchip	BIR053	670,570	6,789,411	361	34.9	24.9	20
Rockchip	BIR038	670,641	6,789,359	362	30.7	6	50
Rockchip	BIR048	670,589	6,789,434	361	24.6	37.5	30
Rockchip	BIR037	670,640	6,789,359	363	15.35	10.8	20
Rockchip	BIR023	670,641	6,789,343	377	14.3	10.6	10
Rockchip	BIR009	670,652	6,789,420	364	11.2	8.3	10
Rockchip	BIR022	670,627	6,789,330	372	8.49	2.4	<10
Rockchip	BIR036	670,641	6,789,362	361	7.41	1.6	10
Rockchip	BIR025	670,637	6,789,364	377	5.01	1	<10
Rockchip	BIR045	670,620	6,789,443	363	4.81	1.9	10
Rockchip	BIR008	670,703	6,789,470	364	4.32	6.4	<10
Rockchip	BIR044	670,620	6,789,442	363	3.47	1.4	10
Rockchip	BIR054	670,570	6,789,409	357	2.45	2.5	<10
Rockchip	BIR007	670,717	6,789,341	363	1.76	0.2	<10
Rockchip	BIR040	670,648	6,789,363	362	1.71	0.3	<10
Rockchip	BIR039	670,645	6,789,360	362	1.61	1.3	<10
Rockchip	BIR021	670,571	6,789,405	369	1.52	3.3	<10
Rockchip	BIR027	670,651	6,789,420	359	1.51	0.8	10
Rockchip	BIR055	670,708	6,789,390	363	1.12	0.4	<10
Rockchip	BIR058	670,068	6,788,234	376	0.95	0.7	<10
Rockchip	BIR028	670,696	6,789,480	359	0.82	0.2	<10
Rockchip	BIR052	670,589	6,789,435	364	0.57	1.7	<10
Rockchip	BIR042	670,627	6,789,446	363	0.55	0.3	<10
Rockchip	BIR024	670,639	6,789,359	378	0.54	0.2	<10
Rockchip	BIR043	670,628	6,789,448	362	0.34	0.2	<10
Rockchip	BIR012	670,617	6,789,444	365	0.28	0.6	<10
Rockchip	BIR026	670,714	6,789,337	362	0.27	0.3	<10
Rockchip	BIR013	670,773	6,789,618	366	0.26	0.3	<10
Rockchip	BIR018	670,662	6,789,470	370	0.22	0.8	<10
Rockchip	BIR002	670,651	6,789,372	362	0.14	0.8	<10
Rockchip	BIR041	670,628	6,789,443	365	0.14	0.2	<10
Rockchip	BIR029	670,849	6,788,203	354	0.12	<0.2	<10
Rockchip	BIR019	670,599	6,789,432	361	0.11	<0.2	<10
Rockchip	BIR004	670,406	6,789,297	365	0.09	0.2	<10
Rockchip	BIR056	670,709	6,789,393	360	0.09	<0.2	<10
Rockchip	BIR057	670,720	6,789,397	363	0.09	0.2	<10
Rockchip	BIR015	670,708	6,789,400	362	0.08	<0.2	<10
Rockchip	BIR016	670,711	6,789,399	363	0.08	<0.2	<10
Rockchip	BIR046	670,621	6,789,470	365	0.08	<0.2	<10
Rockchip	BIR005	670,405	6,789,291	358	0.07	0.2	<10
Rockchip	BIR059	669,931	6,788,352	357	0.06	0.2	<10
Rockchip	BIR011	670,591	6,789,504	364	0.05	<0.2	<10
Rockchip	BIR060	669,246	6,787,905	354	0.05	<0.2	<10
Rockchip	BIR030	670,865	6,788,066	364	0.04	<0.2	<10
Rockchip	BIR031	670,797	6,788,021	358	0.04	<0.2	<10
Rockchip	BIR006	670,647	6,789,247	363	0.02	<0.2	<10
Rockchip	BIR010	670,621	6,789,474	365	0.02	<0.2	<10
Rockchip	BIR032	670,850	6,787,932	361	0.02	<0.2	<10
Rockchip	BIR033	671,008	6,788,045	362	0.02	<0.2	<10
Rockchip	BIR034	671,045	6,788,099	363	0.02	<0.2	<10
Rockchip	BIR014	670,508	6,789,658	369	0.01	<0.2	<10

Table 2. Summary of Historical Black Dragon rock chip samples and assay results*.

Company	Sample ID	Easting GDA94	Northing GDA94	Ag (ppm)	Au (ppb)	Au (ppm)	Te (ppm)	Sample Description
AGA	9004651	670705	6789396	5		15.87	21	Quartz vein
AGA	9004652	670716	6789401	1.9		16.71	48	Gneiss, shear zone, quartz veins
AGA	9004653	670661	6789481	0.6		1.2	5.8	Quartz-hematite breccia
AGA	9004654	670696	6789481	2		22.18	16.8	Quartz-hematite breccia
AGA	9004655	670697	6789432	0.3		0.38	1.9	Quartz-hematite breccia
AGA	9004656	670697	6789432	0.3		0.18	1.6	Quartz-hematite breccia
AGA	9004657	670701	6789486	0.2		0.66	1.6	Quartz-hematite breccia
AGA	9004658	670703	6789487	BDL		0.93	0.3	Quartz-hematite breccia
AGA	9004659	670193	6789398	BDL		0.04	BDL	Quartz vein
AGA	9004660	670956	6789433	BDL		0.02	BDL	Quartz-hematite breccia
AGA	9004661	669321	6787395	0.3		0.02	0.1	Quartz-hematite breccia
AGA	9008525	669551	6786067	BDL	4.8		BDL	Laminated quartz float
AGA	9008526	669606	6785985	BDL	3.7		BDL	Schist
AGA	9008527	669614	6786048	BDL	1.8		BDL	Laminated quartz, hematite breccia
AGA	9008528	669605	6786002	BDL	1.6		BDL	Gneissic granite-syenite
AGA	9008529	669656	6786126	BDL	6.8		BDL	Quartz-hematite breccia float
AGA	9008530	669712	6786116	BDL	1.7		BDL	Quartz-hematite breccia float
AGA	9008531	669724	6786006	BDL	25.8		BDL	Quartz float
AGA	9008532	669683	6785989	0.1	150		0.6	Laminated quartz breccia float, pyritiferous
AGA	9008533	669525	6785812	0.2	100		BDL	Quartz float
AGA	9008534	669497	6785812	BDL	17		BDL	Quartz float
AGA	9008536	669473	6785816	BDL	26		BDL	Schist, shear zone
AGA	9008537	669473	6785816	BDL		1.46	BDL	Quartz float along shear zone
AGA	9008538	670568	6788052	BDL	8		BDL	Laminated quartz
AGA	9008539	670568	6788052	BDL	5.9		BDL	Laminated quartz float
AGA	9008540	670614	6788161	BDL		1.28	BDL	Quartz float
AGA	9008541	670602	6788175	BDL	5		BDL	Quartz-hematite breccia float
AGA	9008542	670614	6788161	BDL	70		BDL	Quartz float
AGA	9008543	670644	6788259	BDL	5.6		BDL	Quartz-hematite breccia float
AGA	9008544	670662	6788274	BDL	11.9		BDL	Quartz-hematite breccia float
AGA	9008545	670709	6788133	BDL	1.7		BDL	Quartz float
AGA	9008546	670645	6788114	BDL	8.1		BDL	Quartz float
AGA	9008547	670578	6788009	BDL	1.1		BDL	Laminated quartz, hematite breccia
AGA	9008548	670578	6788009	BDL	2.6		BDL	Laminated quartz, hematite breccia
AGA	9008549	670908	6788149	BDL	5.3		BDL	Schist
AGA	9008550	670817	6788042	BDL	0.8		BDL	Quartz-hematite breccia float
AGA	9008551	670817	6788042	BDL	0.8		BDL	Quartz-hematite breccia float

AGA	9008552	670785	6788013	BDL	5		BDL	Hematite breccia
AGA	9008553	670790	6788015	BDL	2.7		BDL	Hematite breccia
AGA	9008554	670790	6788010	BDL	2.1		BDL	Hematite breccia
AGA	9008555	670497	6787926	BDL	1.9		BDL	Quartz float
AGA	9008556	670656	6787626	BDL	1.5		BDL	Quartz float
AGA	9008557	670560	6787419	BDL	3		BDL	Quartz-hematite breccia float
AGA	9008558	670837	6787218	BDL	3.4		BDL	Quartz float
AGA	9008559	670911	6787910	BDL	15		BDL	Quartz-hematite breccia float
AGA	9008560	670892	6788002	BDL	5.1		BDL	Quartz-hematite breccia float
AGA	9008561	669390	6785661	BDL	10.2		1.7	Quartz float
AGA	9008562	669353	6785666	BDL	10.1		BDL	Laminated quartz vein
AGA	9008563	669831	6785462	BDL	5.2		BDL	Laminated quartz float
AGA	9008564	669982	6785772	BDL	79.5		3.9	Quartz-hematite breccia float
AGA	9008566	670591	6789490	BDL	2.4		1.3	Quartz-hematite breccia float
AGA	9008567	670591	6789499	BDL	11.1		BDL	Quartz vein (width = 0.5 m)
AGA	9008568	670620	6789495	BDL	17.7		BDL	Schist, strongly altered
AGA	9008569	670620	6789495	0.5		4.52	5.1	Quartz-hematite breccia float
AGA	9008570	670626	6789508	BDL	106		1.8	Schist, strongly altered
AGA	9008571	670626	6789508	BDL	69.8		1.3	Basement rock, strongly altered
AGA	9008572	670631	6789526	BDL	57		BDL	Hematite breccia
AGA	9008573	670646	6789527	BDL	29.5		BDL	Schist, strongly hematite altered
AGA	9008574	670683	6789535	BDL	54.2		BDL	Schist, strongly hematite altered
AGA	9008575	670684	6789494	1		1.71	2.4	Quartz vein
AGA	9008576	670684	6789494	BDL	29.4		BDL	Schist, hematite altered
AGA	9008577	670662	6789468	34.3		9.32	80	Quartz-hematite breccia
AGA	9008578	670662	6789468	0.1	68.7		0.9	Schist
AGA	9008579	670695	6789483	BDL	443		1.1	Quartz-hematite breccia
AGA	9008580	670695	6789483	BDL	874		2.3	Quartz-hematite breccia
AGA	9008581	670695	6789483	BDL	45.7		BDL	Quartz vein, hematite breccia
AGA	9008582	670695	6789483	BDL		2.17	2.2	Schist, quartz vein, hematite breccia
AGA	9008583	670704	6789468	0.1		3.11	5.8	Quartz vein (width=5.0m)
AGA	9008584	670704	6789468	BDL		3.57	6.6	Quartz breccia with schist fragments
AGA	9008585	670701	6789464	BDL	135		2.5	Schist
AGA	9008586	670684	6789457	13.4	26.6		104	Quartz vein
AGA	9008587	670684	6789457	0.9		3.92	14.4	Quartz breccia with schist fragments
AGA	9008588	670684	6789457	BDL	130		2.4	Schist, weakly altered
AGA	9008589	670684	6789457	BDL	102		4	Schist, hematite altered
AGA	9008590	670672	6789484	0.1		1.95	3.7	Quartz-hematite breccia
AGA	9008591	670672	6789484	BDL	85.7		1.4	Schist, hematite altered
AGA	9008592	670647	6789483	BDL	110		1.2	Schist, hematite altered
AGA	9008593	670621	6789483	BDL	310		BDL	Quartz vein

AGA	9008594	670621	6789483	BDL	284		3.8	Schist, hematite altered
AGA	9008596	670576	6789496	BDL		1.25	BDL	Quartz vein
AGA	9008597	670587	6789476	BDL	69		BDL	Schist, weakly altered
AGA	9008598	670613	6789482	BDL	90		0.9	Schist, hematite altered
AGA	9008599	670628	6789484	BDL	105		0.7	Quartz-hematite breccia
AGA	9008601	670672	6789455	BDL	340		8.3	Schist, hematite altered
AGA	9008602	670647	6789445	BDL		31.3	3.6	Schist, hematite altered
AGA	9008603	670624	6789448	4.4	100		3.8	Quartz vein
AGA	9008604	670624	6789448	BDL	108		6	Quartz breccia with schist fragments
AGA	9008605	670606	6789434	BDL	170		0.4	Hematite breccia
AGA	9008606	670606	6789434	BDL		324	7.4	Quartz breccia with schist fragments
AGA	9008607	670593	6789435	147	676		270	Quartz vein
AGA	9008608	670596	6789457	0.3	610		1.6	Gneissic granite-syenite
AGA	9008609	670600	6789458	0.3	10		1.1	Quartz float
AGA	9008610	670612	6789458	BDL	62		0.8	Quartz-hematite breccia float
AGA	9008611	670607	6789474	BDL		5.62	BDL	Hematite altered basement schist
AGA	9008612	670566	6789408	33.9	37.6		34.5	Quartz float
AGA	9008613	670566	6789417	0.2	110		0.5	Quartz float
AGA	9008614	670574	6789452	BDL	100		0.4	Schist
AGA	9008615	670580	6789417	BDL	72		BDL	Schist, hematite altered
AGA	9008616	670640	6789451	BDL	660		1.9	Strongly hematite altered rock, quartz vein
AGA	9008617	670662	6789442	BDL	72.1		0.6	Schist
AGA	9008618	670677	6789447	0.7		5.09	10.4	Quartz vein, hematite breccia
AGA	9008619	670677	6789447	580		573	428	Quartz-hematite breccia
AGA	9008620	670697	6789447	2.6		2.25	2.7	Schist, hematite altered
AGA	9008621	670717	6789451	1.3	898		1.6	Quartz vein
AGA	9008622	670717	6789442	0.3		1.05	3.2	Quartz-hematite rock, strongly altered
AGA	9008623	670733	6789461	0.2	172		4.5	Schist, hematite altered
AGA	9008624	670748	6789480	0.2	50		BDL	Schist, weakly hematite altered
AGA	9008625	670735	6789504	0.1	94		BDL	Schist, weakly hematite altered
AGA	9008626	670735	6789516	0.1	352		BDL	Schist, hematite altered
AGA	9008627	670715	6789427	0.1	63		BDL	Laminated quartz vein, hematite breccia
AGA	9008628	670715	6789427	0.1	29		4.2	Schist, hematite altered
AGA	9008629	670728	6789392	BDL	119		0.9	Schist
AGA	9008630	670741	6789374	BDL	57.5		BDL	Schist
AGA	9008631	670746	6789364	BDL	101		BDL	Gneissic granite-syenite
AGA	9008632	670718	6789339	BDL		10.6	0.5	Quartz vein
AGA	9008633	670681	6789432	BDL	21		BDL	Gneissic granite-syenite
AGA	9008634	670692	6789416	BDL	24.6		BDL	Schist, hematite altered
AGA	9008636	670692	6789416	BDL	80		BDL	Quartz float
AGA	9008637	670675	6789404	BDL	80		BDL	Schist, weakly altered



AGA	9008638	670665	6789379	3.6		6.16	18.4	Quartz vein (width = 0.3 m)
AGA	9008639	670648	6789368	47.1		82	120	Quartz vein
AGA	9008640	670648	6789368	0.2	200		24.7	Schist and quartz vein, hematite altered
AGA	9008641	670648	6789368	5.4		60.1	125	Quartz breccia with schist fragments
AGA	9008642	670666	6789418	BDL	560		10.5	Schist, hematite altered
AGA	9008643	670636	6789377	0.2	760		7.8	Quartz vein
AGA	9008644	670636	6789373	0.5		3.85	19.9	Quartz breccia, hematite altered
AGA	9008645	670638	6789357	87.1		157	147	Hem-altered qtz breccia
AGA	9008646	670633	6789351	0.3	449		1.5	Schist, hematite altered
AGA	9008647	670609	6789340	0.5		3.18	3.8	Quartz-hematite breccia float
AGA	9008648	670610	6789362	0.1	249		1.3	Quartz-hematite breccia float
AGA	9008649	670629	6789400	0.5		4.65	19.2	Quartz breccia, hematite altered
AGA	9008650	670648	6789415	1.8		14.6	22	Quartz-hematite breccia
AGA	9008651	670977	6789423	BDL	82		BDL	Schist and gneiss, hematite altered
AGA	9008652	670956	6789433	BDL	59		BDL	Schist and gneiss, hematite altered
AGA	9008653	670957	6789438	BDL	43		BDL	Schist and gneiss, hematite altered
AGA	9008654	670974	6789457	BDL	42		BDL	Schist and gneiss, hematite altered
AGA	9008655	670986	6789450	BDL	27		BDL	Schist and gneiss, strongly hematite altered
AGA	9008656	670991	6789434	BDL	25		BDL	Schist and gneiss, hematite altered
VRX	BD001	670647	6789416	6.1		28.0	46	Laminated vein quartz; hematite breccia
VRX	BD002	670634	6789451	BDL		0.8	BDL	Vein quartz and hematite
VRX	BD003	670720	6789433	BDL		0.1	BDL	Laminated white vein quartz
VRX	BD004	670645	6789383	22.1		25.9	57	Laminated white vein quartz
VRX	BD007	670717	6789510	BDL		0.2	BDL	Red saprock, schistose
VRX	BD008	670687	6789493	3.3		4.9	BDL	Rose vein quartz
VRX	BD009	670627	6789522	0.6		0.1	BDL	White saprock, schistose
VRX	BD010	670671	6789451	BDL		0.2	BDL	Hematite-rich saprock
VRX	BD011	670597	6789500	BDL		0.1	BDL	Laminated white vein quartz
VRX	BD012	670587	6789500	BDL		BDL	BDL	Laminated white vein quartz; mica schist
VRX	BD013	670564	6789480	BDL		BDL	BDL	White vein quartz
VRX	BD015	670643	6789364	2		2.2	BDL	White vein quartz
VRX	BD016	670637	6789356	37.9		63.8	67	Laminated white and rose vein quartz
VRX	BD017	670717	6789335	BDL		10.0	7	Red jasper and hematite vein
VRX	BD018	670709	6789396	0.5		1.3	BDL	Grey vein quartz
VRX	BD100	670678	6789449	585		568.5	462	Hematite-rich quartz vein; visible gold
VRX	BD101	670666	6789447	304.4		213.0	219	Hematite-rich quartz vein
VRX	BD102	670677	6789445	143.4		70.1	87	Hematite-rich quartz vein; visible gold
VRX	BD103	670701	6789466	154.4		626.4	651	Hematite-rich quartz vein; visible gold
VRX	BD105	670623	6789446	BDL		0.2	6	Saprolitic gneiss, schistose
VRX	BD106	670597	6789430	3.9		13.6	15	Vein quartz
VRX	BD107	670730	6789368	BDL		0.1	BDL	Massive saprock

VRX	BD108	670717	6789419	BDL		0.2	BDL	White and grey vein quartz
VRX	BD109	670666	6789429	1.2		2.6	6	Goethite-rich saprock
VRX	BD110	670609	6789430	BDL		0.3	BDL	Goethite-rich saprock
VRX	BD111	670607	6789440	5.2		15.2	6	Rose vein quartz
VRX	BD114	670705	6789391	2.5		10.8	17	Rose vein quartz; visible gold

*Key to abbreviations: BDL = below detection limit. Sources: AngloGold Ashanti Limited (AGA) and Ventnor Resources Limited (VRX).

Table 3. Summary of Black Dragon drill holes and drill assay results*.

Hole ID	Easting GDA94	Northing GDA94	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval* (m)	Au (g/t)	Ag (g/t)
AngloGold Ashanti Limited (AGA)									
BDA177	670,712	6,790,047	360	-90	N/A			NSA	NA
BDA178	670,857	6,789,901	360	-90	N/A			NSA	NA
BDA179	670,999	6,789,763	360	-90	N/A			NSA	NA
BDA180	671,131	6,789,633	360	-90	N/A			NSA	NA
BDA181	671,266	6,789,480	360	-90	N/A			NSA	NA
BDA182	671,439	6,789,329	360	-90	N/A			NSA	NA
BDA188	670,547	6,789,620	360	-90	N/A			NSA	NA
BDA189	670,712	6,789,465	360	-90	0.00	1.00	1.00	13.27	NA
BDA190	670,848	6,789,371	360	-90	N/A			NSA	NA
BDA191	670,995	6,789,198	360	-90	N/A			NSA	NA
BDA192	671,122	6,789,044	360	-90	N/A			NSA	NA
BDA203	670,566	6,789,069	360	-90	N/A			NSA	NA
BDA204	670,698	6,788,924	360	-90	N/A			NSA	NA
BDA205	670,841	6,788,777	360	-90	N/A			NSA	NA
BDRC002	670,851	6,789,573	313	-60	138.00	139.00	1.00	1.52	NA
BDRC003	670,922	6,789,502	313	-60	55.00	56.00	1.00	1.42	NA
BDRC004	671,011	6,789,414	313	-60	104.00	105.00	1.00	0.57	NA
BDRC005	670,675	6,789,467	313	-60	58.00	59.00	1.00	1.52	NA
BDRC006	670,710	6,789,431	313	-60	30.00	31.00	1.00	1.31	NA
BDRC008	670,816	6,789,325	313	-60	84.00	85.00	1.00	3.96	NA
BDRC009	670,622	6,789,414	313	-60	60.00	61.00	1.00	0.50	NA
BDRC010	670,693	6,789,343	313	-60	102.00	103.00	1.00	2.48	NA
BDRC011	670,498	6,789,361	313	-60	N/A			NSA	NA
BDRC012	670,569	6,789,290	313	-60	N/A			NSA	NA
BDRC014	670,585	6,789,455	135	-55	N/A			NSA	NA
BDRC015	670,651	6,789,444	270	-55	42.00	43.00	1.00	0.53	NA
Ventnor Gold Limited (VRX)									
BDRC1001	670,677	6,789,446	330	-60	0.00	9.00	9.00	7.08	3.88
					1.00	3.00	2.00	24.74	14.15
					6.00	7.00	1.00	10.87	5.60
BDRC1002	670,682	6,789,437	330	-60	6.00	12.00	6.00	1.15	0.24
BDRC1003	670,659	6,789,483	330	-60	N/A			NSA	
BDRC1004	670,686	6,789,432	330	-60	31.00	44.00	13.00	0.26	0.10
BDRC1005	670,690	6,789,423	330	-60	33.00	34.00	1.00	0.51	NSA
BDRC1006	670,665	6,789,430	330	-60	7.00	9.00	2.00	4.47	0.70
					8.00	9.00	1.00	8.71	1.30
					46.00	48.00	2.00	5.57	NSA
BDRC1007	670,673	6,789,412	330	-60	7.00	10.00	3.00	3.14	1.17
					33.00	41.00	8.00	0.51	0.19
BDRC1008	670,696	6,789,457	330	-60	5.00	7.00	2.00	2.98	0.50

BDRC1009	670,702	6,789,438	330	-60	34.00	36.00	2.00	0.66	0.10
					55.00	58.00	3.00	0.59	0.07
BDRC1010	670,712	6,789,422	330	-60	25.00	29.00	4.00	0.58	NSA
					40.00	42.00	2.00	0.19	0.06
BDRC1011	670,720	6,789,403	330	-60	N/A			NSA	
BDRC1012	670,711	6,789,463	330	-60	36.00	38.00	2.00	0.92	0.25
					41.00	48.00	7.00	0.50	0.04
BDRC1013	670,720	6,789,447	330	-60	20.00	23.00	3.00	0.39	NSA
BDRC1014	670,670	6,789,439	330	-60	2.00	5.00	3.00	0.27	0.13
					8.00	9.00	1.00	1.50	0.60
					54.00	56.00	2.00	0.87	NSR
BDRC1015	670,676	6,789,427	330	-60	6.00	11.00	5.00	2.26	1.88
BDRC1016	670,706	6,789,478	330	-60	N/A			NSA	
BDRC1017	670,724	6,789,482	330	-60	11.00	13.00	2.00	1.37	NSA
					53.00	57.00	4.00	1.45	NSA
BDRC1018	670,737	6,789,455	330	-60	18.00	20.00	2.00	0.24	NSA
BDRC1019	670,743	6,789,493	330	-60	51.00	54.00	3.00	0.21	NSA
BDRC1020	670,757	6,789,466	330	-60	N/A			NSA	
BDRC1021	670,761	6,789,506	330	-60	38.00	39.00	1.00	0.73	0.10
BDRC1022	670,773	6,789,477	330	-60	N/A			NSA	
BDRC1023	670,755	6,789,429	330	-60	20.00	24.00	4.00	0.38	NSA
BDRC1024	670,699	6,789,460	150	-60	N/A			NSA	
BDRC1025	670,762	6,789,491	060	-50	40.00	42.00	2.00	0.75	0.21
					59.00	62.00	3.00	0.22	0.13
BDRC1026	670,779	6,789,455	060	-50	25.00	31.00	6.00	3.02	0.54
					26.00	31.00	5.00	3.57	0.64
					39.00	42.00	3.00	0.29	0.01
BDRC1027	670,756	6,789,489	240	-50	11.00	13.00	2.00	1.37	0.06
BDRC1028	670,540	6,789,389	330	-60	N/A			NSA	
BDRC1029	670,556	6,789,360	330	-60	N/A			NSA	
BDRC1030	670,567	6,789,331	330	-60	60.00	63.00	3.00	0.27	0.20
					68.00	71.00	3.00	0.40	0.07
BDRC1031	670,671	6,789,445	060	-60	0.00	4.00	4.00	0.18	NSA
					6.00	9.00	3.00	0.83	0.30
					32.00	35.00	3.00	0.37	NSR
BDRC1032	670,579	6,789,337	060	-60	65.00	79.00	14.00	0.69	0.82
					65.00	67.00	2.00	1.15	0.06
					76.00	78.00	2.00	1.85	3.55
					84.00	88.00	4.00	0.38	0.48
BDRC1033	670,546	6,789,406	060	-60	N/A			NSA	
BDRC1034	670,803	6,789,446	311	-60	24.00	25.00	1.00	1.21	NA?
BDRC1035	670,833	6,789,414	311	-60	N/A			NSA	
BDRC1036	670,846	6,789,454	309	-61	N/A			NSA	

*Downhole length, true width not known. Key to abbreviations: NSA = no significant assay, NA = not assayed, N/A = not applicable. Hole BDRC1006 ends in mineralisation. Tabulated results are for intersections $\geq 0.5\text{g/t Au}$. Lower values are quoted for intervals $\geq 2.00\text{m}$. Source: Ventnor Resources Limited.

JORC Code, 2012 Edition – Table 1: Rock Chip Sampling and Historical Drilling at the Biranup Au Project.

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"> Rock chips were taken from representative localities at the Black Dragon Prospect and along strike extensions where outcrop was located. Rock chip samples were taken from outcrop or subcrop and are in situ unless indicated otherwise. Samples were placed in calico bags with a unique identifier (sample ID). Samples were approximately 1-3kg to ensure a representative sample. All rock chips samples were submitted to ALS Global, Perth for analysis of silver (Ag) and tellurium (Te) using Aqua Regia ICP-AES (ME-ICP41) with overrange results reanalysed via Aqua Regia ore grade Ag (Ag-OG46) and Te (ME-OG46). Gold (Au) was analysed using a 50g charge Fire Assay (Au-AA26) with overrange results reanalysed via 50g charge Fire Assay Gravimetric Finish (Au-GRA22). <p>Previous Operators</p> <ul style="list-style-type: none"> All data presented herein are historic in nature and encompass different sample techniques (soil sampling, rock chip sampling, auger drilling, air-core (AC) drilling, reverse circulation (RC) drilling and diamond core (DD) drilling). Whilst SMX is yet to complete a full validation of the nature and quality of the sampling undertaken by the previous operators (AngloGold Ashanti Limited and Ventnor Resources Limited), the Company has, however, done sufficient verification of the sampling techniques to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for future work.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> All data presented herein are historic in nature. SMX is yet to complete a full validation of any measures taken by the previous operators to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. All references to mineralisation are taken from reports and documents prepared by previous explorers and have been reviewed by SMX and considered to be fit for purpose. All data presented herein that is prior to SMX will undergo full validation of the nature and quality of the sampling completed. SMX has, however, done sufficient verification of the sampling techniques to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Not applicable to SMX. No new drilling is reported in this announcement. <p>Previous Operators</p> <ul style="list-style-type: none"> Various drill types have been used by previous explorers at SMX's Biranup Gold Project, including air-core (AC), reverse circulation (RC) and diamond core (DD). At this time, hole diameters and detailed information have not been compiled for all drilling.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable to SMX. No new drilling is reported in this announcement. <p>Previous Operators</p> <ul style="list-style-type: none"> SMX is undertaking validation of the data to determine whether this information has been collected in full. SMX's review to date has indicated no material issues are apparent with drill sample recovery and is satisfied that the data is fit for purpose. No bias is evident given that no material issues are apparent with drill sample recovery.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate 	<ul style="list-style-type: none"> No new drilling is reported in this announcement. Rock chip and outcrop descriptions were noted during field work. All

Criteria	JORC Code explanation	Commentary
	<p><i>Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <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> 	<p>descriptions of lithology, sulphides, mineralogy are qualitative. Structural measurements recorded from outcrop were obtained using an industry standard compass/clinometer instrument.</p> <ul style="list-style-type: none"> • Scaled, georeferenced and oriented photographs of outcrops, sample locations and whole rock samples were taken for each sample submitted to the laboratory using the mobile Solocator App. <p>Previous Operators</p> <ul style="list-style-type: none"> • All holes have been geologically logged. SMX is undertaking verification of the quality and level of detail of the geological logging data. • SMX has done sufficient verification of the data to provide sufficient confidence that the logging was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. • All drill holes have been logged in full.
Sub-sampling techniques and sample preparation	<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"> • No new drilling is reported in this announcement. • ALS ran their internal certified reference material (standards), blanks and carried out lab repeats (duplicate). • The rock chip samples are deemed representative of in-situ material. • The sample sizes are appropriate to the grain size of the host rock and target mineralisation. <p>Previous Operators</p> <ul style="list-style-type: none"> • Details of sampling techniques are not readily available. SMX has no reason to believe that core has not been sawn and sampled according to industry standard (half core). • Various sampling methods have been employed by previous explorers for non-core drilling, SMX is undertaking to verify the exact nature of this sampling. • SMX has done sufficient verification of the data to provide sufficient confidence that the sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for future work.
Quality of assay data and	<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,</i> 	<ul style="list-style-type: none"> • Rock chip samples were sent to ALS, Perth and dried, crushed and split into 750g size for pulverising to < 75 um. All samples were analysed using Au-AA26 50g fire assay (gold) and Au-AA-26 50g fire assay with gravimetric finish (>100g/t Au). Multi element analysis via

Criteria	JORC Code explanation	Commentary
laboratory tests	<p><i>the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <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> 	<p>ME-ICP41 aqua regia digest was carried out for Ag and Te and reanalysed using Ag-OG46 (silver), ME-OG46 (tellurium) for overrange samples.</p> <ul style="list-style-type: none"> ALS ran their internal certified reference material (standards), blanks and carried out lab repeats (duplicate). Acceptable levels of accuracy have been established. <p>Previous Operators</p> <ul style="list-style-type: none"> SMX has done sufficient verification of the assay data to provide sufficient confidence that the assaying was appropriate for the mineralisation present and is fit for the purpose of planning exploration programs and generating targets. SMX continues to fully verify the data. It is believed that geophysical surveys have been undertaken according to industry standards; however, this is yet to be validated. SMX has done sufficient verification of the data to provide sufficient confidence that the quality control procedures were performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for future work. SMX continues to fully verify the data.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> All sample and mapping location data were collected using a GARMIN GPSMAP 65 device and recorded in hardcopy. Digital data was downloaded daily and validated. Data is exported daily and validated by a Senior Geologist. Sample submission sheets are stored in hard and soft copy format were submitted electronically to ALS Global in Perth. No adjustments have been made to any of the assay data. SMX has not carried out any drilling to report. <p>Previous Operators</p> <ul style="list-style-type: none"> Significant intersections have been taken from previous databases and are assumed correct. However, SMX is undertaking the process of fully verifying the data. SMX is not aware of any twinned holes drilled by the previous explorers. Given the early-stage nature of the exploration prospects, SMX does currently not envisage duplicating any of the historical drillholes. SMX has done sufficient verification of the data to provide sufficient

Criteria	JORC Code explanation	Commentary
		confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for future work.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Not applicable to SMX. No new drilling is reported in this announcement. • All sample and mapping location data were collected using a GARMIN GPSMAP 65 and recorded in hardcopy with an expected accuracy of +/- 3m. • Coordinate grid system is MGA94 Zone 51S. <p>Previous Operators</p> <ul style="list-style-type: none"> • SMX has done sufficient verification of the data to provide sufficient confidence in the accuracy and quality of survey data and that it is fit for the purpose of planning exploration programs and generating targets for investigation. SMX continues to fully verify the data. No Mineral Resources or Ore Reserves have been estimated by any of the previous operators. • Several grid systems have been used previously, including AGD 1966 AMG Zone 51, AGD 1984 AMG Zone 51 and GDA 1994 MGA Zone 51. • The local topography in the project areas is relatively flat and nominal RLs or RLs taken from handheld GPS are assumed to have been used previously. SMX continues to fully verify the data and has not found any material issues to date.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Rock chip samples were taken at each outcrop location as deemed necessary by the geologist. • No nominal spacing to the sample collection was assigned. • No sample compositing has been carried out. <p>Previous Operators</p> <ul style="list-style-type: none"> • Various data spacing has been used at various prospects by previous explorers. Where known, the spacing of previous exploration results is reported in the body of the announcement. • Not applicable as no Mineral Resources or Ore Reserves have been estimated.
<i>Orientation of data in</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</i> 	<ul style="list-style-type: none"> • Not applicable to SMX. No new drilling is reported in this announcement.

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<i>relation to geological structure</i>	<p><i>the deposit type.</i></p> <ul style="list-style-type: none"> <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> 	<p>Previous Operators</p> <ul style="list-style-type: none"> The orientation of controlling structures has not been fully determined, and a variety of drill orientations have been used previously. SMX's review so far has not identified any material issues. The orientation of controlling structures has not been fully determined. As such, it is currently not known whether any sampling bias may exist.
<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"> Rock chip samples were collected in pre-numbered calico bags with a unique sample ID and stored in polywoven bags labelled with sample ID's, Company name and Sample Submission ID. Samples were taken directly to the laboratory by Strata field staff with hardcopy sample submission forms. A digital submission form was also sent to the laboratory.
<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 audits or reviews have been undertaken on the sampling techniques. Samples were collected by the geologist using standard industry methods.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> The five (5) tenements that make up the Biranup Gold Project are held by Ventnor Gold Pty Ltd, a wholly owned subsidiary of Strata Minerals Ltd (SMX). SMX's tenements cover unallocated crown land on the western edge of the sparsely populated Great Victoria Desert. No pastoral leases exist at the Biranup Project. No historical or environmentally sensitive sites have been identified over any tenure. The Biranup Project area falls within a native title claim by the Nangaanya-ku Native Title Claim Group. Strata Minerals Ltd (SMX) Biranup Project is made up from five (5) granted Exploration Licences (E38/3191, E39/1828, E39/2000, E39/2001 & E39/2003). The tenements are in good standing and are 100% held by Ventnor Gold Pty Ltd, a wholly owned subsidiary of

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		SMX. SMX is unaware of any impediments for exploration on these licences.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration on the project has been carried out by numerous other parties and owners for both gold and nickel. Recent exploration has been carried out by AngloGold Ashanti as part of the larger Tropicana Project exploring for gold (2002-2014), Ventnor Resources Ltd for both gold and nickel (2015-2019) and NickelX Ltd (since 2021) which is now SMX. No on ground exploration has been carried out for gold by the current owners. Work by previous parties included rock chip sampling, auger sampling, soil sampling, aircore drilling, RC drilling, diamond drilling and geophysical surveys in the form of magnetics, gravity and electromagnetic (EM) surveys.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> SMX's Biranup Project is located in the northern Albany-Fraser Orogen, Western Australia, a poorly outcropping, ca. 1,200 km-long, arcuate, Neoarchean to Mesoproterozoic fold belt that developed along the southern and south-eastern margins of the Archean Yilgarn Craton and upon a Yilgarn-like Archean basement. The orogen records a long history of extensional tectonics (basins, magmatism) as well as thrust tectonics (long-lived structures) and is dominated by high-grade metamorphic (amphibolite to granulite facies) mafic and felsic gneisses and granite and mafic-ultramafic intrusive plutons and complexes. The Tropicana mine, the largest gold mineralised system in the AFO, is classified as an orogenic gold deposit. Gold mineralisation at Tropicana is controlled by shear zones that formed during northeast-southwest shortening at ~2,520 Ma, postdating peak-metamorphism of its gneissic host rocks. The mineralisation takes the form of pyrite-dominant disseminations, bands and crackle breccia veins hosted by gneisses. The Black Dragon prospect is situated along the Black Dragon shear zone, a laterally extensive (>100km long), NNE-SSW- to NE-SW-striking and ESE-dipping thrust separating the 2,720 to 1,700 Ma Tropicana Zone to the south and the 1,815 to 1,625 Ma Biranup Zone to the north. The Tropicana Zone is represented by the ca. 2,640 Ma Tropicana Gneiss and several intrusive units. The Biranup Zone is mainly comprised of the 1,815 to 1,800 Ma Black Dragon Gneiss and an unnamed meta-granitic unit. Black Dragon is marked by an area of

Criteria	JORC Code explanation	Commentary
		<p>sub-cropping basement surrounded and elsewhere covered by colluvium and wind-blown sand.</p> <ul style="list-style-type: none"> Gold mineralisation at Black Dragon is associated with quartz veining, hematite breccia, iron-rich sheared basement schist and gneiss and sericite-altered granite with disseminated pyrite. Individual veins are 0.3 to 5.0m-wide and can be traced at surface for 10 to 30m along strike. Multiple mineralised veins have been recorded, dominantly striking NE-SW - N-S and dipping moderate to steeply towards the SE. The limited drilling into the Black Dragon and Red Dragon Prospects and other targets within the Project have intersected significant gold that explains the surface gold-silver-tellurium however the orientation, structural controls, genesis, or source for the gold mineralisation remains unknown.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable to SMX, no new drilling was reported in this announcement. <p>Previous Operators</p> <ul style="list-style-type: none"> Summaries of significant previous drill intersections and collar locations at SMX's gold prospects mentioned herein are provided within the body of the announcement.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable to SMX, no new drilling was reported in this announcement. <p>Previous Operators</p> <ul style="list-style-type: none"> All assays are based on previous databases, and upon review have been treated at face value. No validation or check assaying has been carried out by SMX. Since these are exploration results, no top cut has been applied. 2) High grade gold intervals are reported as included intervals. Short lengths of high-grade results use a nominal >1 g/t Au cutoff, 1 m minimum reporting length and maximum length of 2 m internal waste. No metal equivalent values have been reported.

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<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"> • Not applicable to SMX, no new drilling was reported in this announcement. • The rock chip results reported herein have no relationship with the geometry of mineralisation and are point samples only. <p>Previous Operators</p> <ul style="list-style-type: none"> • Previous drilling has been undertaken on various drill orientations, and, thus, does not represent true width intersections. Future work by SMX will involve validation and reinterpretation of previous results and the drilling of additional holes to determine the orientation of mineralisation and thus true widths. • Not applicable, as the geometry of the mineralisation with respect to the drill angles has yet to be verified. • The statement “downhole length, true width not known” has been added to captions and footnotes of relevant tables and figures presented in the body of the announcement.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Adequate maps, figures and tables are provided within the announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All rock chip results for all elements analysed are reported in the body of the announcement. • All drill results relevant to the announcement are reported in the body of the announcement. Results are all open file and have been reported by previous explorers.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All material data encountered by SMX to date has been reported herein. All previous data and results presented herein by previous explorers has been referenced throughout within the announcement.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Exploration work for the next twelve months has been planned out and a full review of the Project with a focus on gold has now commenced. On ground exploration work will include additional surface geochemical sampling and AC drilling, potentially followed up with RC and Diamond drilling. • All relevant diagrams relating to future work that are not commercially

Criteria	JORC Code explanation	Commentary
		sensitive are within the body of the announcement.