

JUNE 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Penny South Gold Project

- Drilling results received from maiden drill program completed at 100%-owned Penny South Gold Project in Western Australia
- Drilling comprised 12 reverse circulation (RC) holes for a total of 2,583 metres
- Program targeted along-strike and down-plunge mineralised trend from high-grade Penny West and Penny North deposits (723,000 tonnes at 17g/t Au for 395,000 ounces)¹
- At Target 1, drilling intersected the Penny West Shear extension with a best result of 1m @ 1.65g/t Au from 189m (SMX001)²
- A steeper dip at Target 1 suggests the main mineralised zone potentially remains untested below SMX001, requiring deeper drilling
- Target 3 drilling yielded 4m @ 2.0g/t Au from 88m (SMX009), with mineralisation open along strike and down-plunge²
- Planning underway for follow-up drilling at Target 1 and Target 3, with heritage and access agreements progressing for Targets 2 and 4

Biranup Gold Project

- Rock chip sampling at Black Dragon Prospect yielded high-grade results up to 218g/t Au and 302g/t Ag, with 13% of 61 samples above 30g/t Au³
- Historical data from 170 rock chips shows 27% above 1g/t Au and 6.5% above 10g/t Au, complementing recent results
- Structural mapping identified three east-dipping mineralised trends, enhancing the geological model at Black Dragon
- Broader 4.5km structural gold trend largely untested beneath shallow transported cover signals vast exploration potential at Biranup Project

Corporate and Financial Updates

- Secured and formalised a government co-funded EIS grant of up to \$200,000 for a Deep Drill Program (1-2 holes, ≥600m) to be completed by 31 May 2026 at Penny South Project
- Completed Tranche 2 of placement, raising a further \$300,000 net of costs
- Cash position of \$2.0 million as of the end of the quarter

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"

² Refer ASX announcement dated 29th April 2025 "Encouraging Maiden Drilling Results at Penny South"

³ Refer ASX announcement dated 8th April 2025 "Sampling Returns High-Grade Gold and Silver at Biranup Gold Project, WA"

Strata Minerals Limited (ASX: **SMX**) (“**Strata**” or “the **Company**”) is pleased to provide an update on its exploration activities for the quarter ending 30 June 2025. The key focus during this period was evaluating results from the Penny South Gold Project and Biranup Gold Project to plan for further exploration and targeted drilling programs. Both projects are in highly prospective gold districts in Western Australia, with ongoing efforts to define and expand mineralised zones.

Penny South Gold Project, WA

The Penny South Gold Project is strategically located approximately 500m south of the high-grade Penny Mine Project, one of Australia’s premier gold mines, owned and operated by Ramelius Resources Limited (ASX: RMS).

The Penny West Shear, a key control on gold mineralisation at RMS’ Penny North and Penny West deposits, extends south into Strata’s tenements, covering ~2.5km of strike. Recent exploration by Ramelius near the northern boundary of Strata’s tenements underscores the region’s prospectivity.

Exploration Activities

During the quarter, Strata reported results from its maiden reverse circulation (RC) drilling program, comprising 12 holes for 2,583m, targeting two high-priority zones (Target 1 and Target 3) to test along strike and down-plunge mineralised trend from the Penny Gold Deposits.⁴

Target 1

- Drilling successfully intersected the extension of the Penny West Shear, characterised by strong magnetite alteration, sulphide-quartz breccia, and sporadic gold mineralisation in a demagnetised footwall zone.
- Best result: **1m @ 1.65g/t Au** from 189m in hole **SMX001**.
- The interpreted shear zone’s steeper-than-expected dip and RC drilling depth limitations indicate the main mineralised zone potentially remains untested at depth, requiring follow up drill testing

Target 3

- Five RC holes tested near-surface anomalies, yielding a significant intersection of **4m @ 2.0g/t Au** from 88m in hole **SMX009**.
- Mineralisation remains open along strike to the north and down-plunge to the south, indicating further exploration potential and required follow up drill testing.

Exploration Incentive Scheme (EIS)

Strata’s application for a government co-funded exploration grant was successful, securing up to **\$200,000** for a “Deep Drill Program” (1-2 holes, each ≥600m) to be completed between 1 June 2025 and 31 May 2026. The grant covers up to 50% of direct drilling and mobilisation costs.⁵

⁴ Refer ASX announcement dated 29th April 2025 “Encouraging Maiden Drilling Results at Penny South”

⁵ Refer ASX announcement dated 30th June 2025 “\$200,000 Co-funded Drilling Grant Secured for Penny South Project”

Next Steps

- Planning is underway for follow up drilling at Penny South at Target 1 and Target 3, with drilling anticipated to commence Q3 2025
- Strata is progressing heritage and access agreements to enable exploration at two additional high-priority targets (Target 2 and Target 4) in the southern portion of the Penny South Project.
- The final scope of the next drilling program at Penny South will be updated to the market shortly

Biranup Gold Project

This quarter Strata reported the results of its recent fieldwork at the Biranup Gold Project in Western Australia, which confirmed high-grade gold and silver mineralisation at the Black Dragon Prospect. The program yielded rock chip results up to **218g/t Au and 302g/t Ag**, further confirming the project's gold and silver potential. ⁶

Fieldwork focused on the Black Dragon Prospect, which sits within a 4.5km-long structural gold trend mainly concealed by shallow transported cover. Despite this challenge, outcrop sampling was conducted over a 200m x 200m area. A total of 61 rock chip samples were collected, with notable results including:

- | | |
|----------------------------------|-----------------|
| ▪ 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) |

These figures complemented historical data, which included rock chip grades of up to 626g/t Au in the broader project area. Around 27% of historical rock chip samples taken across the project area had returned results above 1g/t Au, with approximately 6.5% exceeding 30g/t Au.

The Black Dragon Prospect was characterised by mineralisation hosted in quartz veins, hematite breccias, and sericite-altered granite with disseminated pyrite. Veins typically ranged from 0.3m to 5.0m in width and extended over short surface strikes of 10m to 30m. However, limited historical drilling had failed to fully explain the significant surface gold-silver-tellurium anomalies or clarify the structural controls and genesis of the mineralisation.

Strata's geologists identified three main east-dipping structural mineralised trends within the limited area of outcrop. Around 13% of the samples collected during the recent program returned grades over 30g/t Au, and 44% reported grades exceeding 1g/t Au. Encouragingly, elevated grades of silver and tellurium were consistently associated with high gold results.

⁶ Refer ASX announcement dated 8th April 2025 "Sampling Returns High-Grade Gold and Silver at Biranup Gold Project, WA"

The fieldwork also reinforced the potential of the broader 4.5km structural trend, which remains largely untested beneath transported cover. Previous aircore (AC) drilling in the region had been conducted on a wide-spaced grid (500m x 200m), which may have been insufficient to detect prospective targets.

The company took steps to rationalise and consolidated tenements at the Biranup Project.

Next steps

Strata outlined the following priorities for advancing exploration at Biranup:

- Integrating recent sampling results with historical drilling data to create an updated geological interpretation.
- Assessing the effectiveness of previous wide-spaced drilling along the structural trend, especially under transported cover north and south of Black Dragon
- Conducting detailed evaluation of the Red Dragon Prospect and other regional targets within the project area
- Focusing exploration activities on high-priority areas through refined tenement consolidation
- Progressing with heritage and access approvals

Elliot Lake Uranium Project

Planning for the next phase of exploration is underway including a site visit to a key +2km long U²/Th radiometric anomaly at the Blind River claim block⁷.

New Project Opportunities

The Company assessed, reviewed and evaluated several strategic and complementary asset opportunities during the quarter.

CORPORATE AND ADMINISTRATION

The Company ended the June 2025 Quarter with a cash position of \$2.03 million and no debt.

Strata's application for a government co-funded exploration grant (EIS) was successful, securing up to \$200,000 for a "Deep Drill Program" (1-2 holes, each ≥600m) to be completed between 1 June 2025 and 31 May 2026 at the Penny South Gold Project. The grant covers up to 50% of direct drilling and mobilisation costs.

Capital Raising

Strata completed the second tranche of the placement announced on 12 February 2025, raising ~\$0.31m through the placement of 10,629,568 fully paid ordinary shares at \$0.03.

⁷ Refer ASX announcement 24 October 2024 "Uranium Confirmed From Initial Filed Exploration Completed At Elliot Lake Uranium Project"

Shares Issued

On 23 May 2025, 703,679 Ordinary Fully Paid Shares were issued to Topdrill pursuant to a part drill for equity agreement.

Options

On 9 April 2025, 2,500,000 Options were issued to the Managing Director, and 5,000,000 Options were issued to the lead broker, exercisable at \$0.045 and expiring 9 April 2028.

Key Expenditure

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the Quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities includes \$100,000 on staff costs, \$202,000 on administration and corporate costs, \$721,000 on exploration.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the Quarter by the Company or its subsidiaries.

In accordance with ASX Listing Rules 4.7C.3, payments to related parties of the entity and their associates outlined in the Company's Appendix 5B for the Quarter relate to Directors fees of \$106,000.

Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 June 2025. The Company and its subsidiaries did not enter into any farm-in or farm-out agreements during the quarter.

Tenement ID	Location	Holder	Percentage held
Penny South Project			
E57/1045	Australia	Dollar Gold Pty Ltd	100%
Biranup Project			
E38/3191	Australia	Ventnor Gold Pty Ltd	100%
E39/1828	Australia	Ventnor Gold Pty Ltd	100%
E39/2000 ¹	Australia	Ventnor Gold Pty Ltd	100%
E39/2001 ²	Australia	Ventnor Gold Pty Ltd	100%
E39/2003 ³	Australia	Ventnor Gold Pty Ltd	Nil
E39/2559	Australia	Ventnor Gold Pty Ltd	Applications
E39/2560	Australia	Ventnor Gold Pty Ltd	Applications
Elliot Lake Project			
879754	Canada	NKL Canada Ltd	100%
879755	Canada	NKL Canada Ltd	100%
879756	Canada	NKL Canada Ltd	100%
879757	Canada	NKL Canada Ltd	100%



Tenement ID	Location	Holder	Percentage held
879758	Canada	NKL Canada Ltd	100%
879759	Canada	NKL Canada Ltd	100%
879760	Canada	NKL Canada Ltd	100%
879761	Canada	NKL Canada Ltd	100%
879762	Canada	NKL Canada Ltd	100%
879763	Canada	NKL Canada Ltd	100%
879764	Canada	NKL Canada Ltd	100%
879765	Canada	NKL Canada Ltd	100%
879766	Canada	NKL Canada Ltd	100%
879767	Canada	NKL Canada Ltd	100%
879768	Canada	NKL Canada Ltd	100%
879769	Canada	NKL Canada Ltd	100%
879770	Canada	NKL Canada Ltd	100%
879771	Canada	NKL Canada Ltd	100%
879772	Canada	NKL Canada Ltd	100%
879773	Canada	NKL Canada Ltd	100%
879774	Canada	NKL Canada Ltd	100%
879775	Canada	NKL Canada Ltd	100%
879776	Canada	NKL Canada Ltd	100%
879777	Canada	NKL Canada Ltd	100%
879778	Canada	NKL Canada Ltd	100%
879779	Canada	NKL Canada Ltd	100%
879780	Canada	NKL Canada Ltd	100%
879781	Canada	NKL Canada Ltd	100%
879782	Canada	NKL Canada Ltd	100%
879783	Canada	NKL Canada Ltd	100%
883146	Canada	NKL Canada Ltd	100%
883148	Canada	NKL Canada Ltd	100%
883149	Canada	NKL Canada Ltd	100%
883150	Canada	NKL Canada Ltd	100%
883152	Canada	NKL Canada Ltd	100%
883153	Canada	NKL Canada Ltd	100%
883154	Canada	NKL Canada Ltd	100%
883157	Canada	NKL Canada Ltd	100%
883158	Canada	NKL Canada Ltd	100%
883159	Canada	NKL Canada Ltd	100%
883160	Canada	NKL Canada Ltd	100%

¹ Surrendered 6 Blocks on 1 May 2025

² Surrendered 5 Blocks on 1 May 2025

³ Surrendered tenement on 1 May 2025

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COMPANY CONTACT

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MEDIA & INVESTOR RELATIONS

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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.

Previously Reported Results

There is information in this announcement relating to exploration results which were previously announced by Strata on 08 October 2024, 29 October 2024, 2nd December 2024, 29 January 2025, 6th February 2025, 27th February 2025, 27th March 2025, 8th April 2025 and 29th April 2025. Other than those disclosed in the announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

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 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Strata Minerals Limited

ABN

52 631 513 696

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(721)	(1,265)
(b) development	-	-
(c) production	-	-
(d) staff costs	(100)	(401)
(e) administration and corporate costs	(202)	(486)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	22
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(1,017)	(2,130)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	25	(65)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	25	(65)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	319	3,601
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(19)	(217)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	300	3,384
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,722	841
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,017)	(2,130)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	25	(65)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	300	3,384

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,030	2,030

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,030	2,722
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,030	2,722

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 *	106
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

*Payments to Executive and Non-executive Directors.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	N/A	N/A
7.2 Credit standby arrangements	N/A	N/A
7.3 Other (please specify)	N/A	N/A
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,017)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	25
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(992)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,030
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,030
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.05
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

18 July 2025

Date:

Board of Directors

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.