

Strata Partners with BML Ventures to Accelerate Development and Mining Pathway at Zelica Gold Project, WA

Highlights

- Binding Mining Services and Profit Share Agreement executed with BML Ventures (“BMLV”) to accelerate proposed development and mining at Zelica Gold Project, WA
- BMLV are an experienced WA Goldfields mining contractor with proven open-pit gold development expertise. BMLV will manage approvals, mining activities, haulage and toll treatment arrangements, including funding all capital and operating costs required to advance development and mining at Zelica
- Agreement underpins a capital-light, non-dilutive pathway for Strata to production, reducing development and funding risk, with future net profits to be shared equally between Strata and BML on a 50:50 basis, following repayments of all costs and expenses
- Structure designed to minimise future shareholder dilution, preserving capital while allowing Strata to maintain focus on resource growth, project upside and other strategic opportunities
- BMLV to invest up to \$1.0 million in Strata strategically aligning both parties and significantly strengthening Strata’s balance sheet
- Zelica has shallow gold mineralisation delineated over ~ 1km strike and growing, site infrastructure and is located on a granted mining licence¹
- Recent drilling at Zelica demonstrates mineralisation is open at depth and along strike and Strata has an interpreted gold-mineralised corridor across the Project area to approximately 9.5km, reinforcing the broader scale potential for resource growth and future discovery²

Strata Minerals Limited (ASX: **SMX** or “the **Company**”) is pleased to advise it has executed a binding Mining Services and Profit Share Agreement with experienced mining operator BML Ventures Pty Ltd (BMLV), for the proposed development and mining operation of its 100% owned Zelica Gold Project (Zelica) in WA (M39/1101, L39/261 and P39/5833).

This partnership is a transformational milestone, enabling Strata to potentially unlock significant value while preserving capital and strengthening the balance sheet for high-impact exploration across the broader project area and other strategic opportunities.

¹ Refer ASX announcement 17 September 2025 “Option to Acquire Zelica Gold Project”

² Refer ASX announcement 20 May 2026 “High-Grade Gold from Phase 2 Drilling”

SMX Managing Director Peter Woods commented:

"This agreement represents a transformational milestone for Strata. We are delighted to be partnering with BMLV, an experienced, highly regarded WA mining group with proven mine development and operational capability to help us accelerate our development and mining pathway at Zelica, rapidly transforming Strata from not just an explorer, but to near-term producer as well.

Having only secured Zelica just over 6 months ago, management have had a clear strategy on how to create near term value for shareholders from the Project. Given the current strong gold price environment the team have moved quickly and are a step closer to delivering on that strategy to unlock and deliver significant value for shareholders.

The agreement via a contractor-led mining and profit-sharing structure allows us to extract value from the project via reducing development and funding risk from Strata's behalf, while preserving strong exposure to the upside and allowing us ability to continue to explore to add resource growth, hunt new discoveries and other strategic opportunities for the Company."

BLMV Director William Lloyd commented:

"We see considerable merit in the Zelica Gold Project and its overall development potential. Zelica combines attractive mine development characteristics, pre-existing strip, defined shallow oxide mineralisation and continued drilling success, supporting what we see as an exciting emerging gold Project.

We have been impressed by the energy, enthusiasm and commercial mindset of the Strata team, as well as the longer-term vision and strategy for the company, and look forward to working closely together as the project advances and maximising value for all stakeholders".

About BML Ventures

BML Ventures Pty Ltd (BMLV) is a WA Goldfields-based mining company with a strong track record of funding, developing and operating open pit gold mines.

BMLV combines geological, mining engineering and operational expertise supporting mining projects through development and operational stages and maintains established relationships across the regional gold mining, processing and toll treatment operators to maximise project profitability and cash generation from small to medium sized mining projects.

Strategic Rationale

Partnership with BMLV rationale:

- Provides a clear fully funded pathway towards development and potential gold production at Zelica
- Leverages BMLV's proven capability in funding, developing and operating open-pit gold mines, including its owner-operator mining fleet and toll-treatment relationships
- Demonstrable value creation for Strata shareholders and allows the company to focus on continued exploration and other strategic opportunities

Mining Services and Profit Share Agreement

Strata and BMLV have executed a binding Mining Services and Profit Share Agreement with key terms outlined below.

Under the Agreement, BMLV would be responsible for:

- Obtaining and managing regulatory approvals
- Funding project development and mining activities
- Managing mining operations
- Arranging and funding toll treatment activities

Under the agreement, BMLV will oversee and manage development and mining operations at Zelica, including regulatory approvals and toll treatment arrangements.

BMLV will fund and manage development and mining activities at Zelica, with project costs recovered from net product sales. Following repayment of project costs, future net profits generated from Zelica are proposed to be shared equally between Strata and BMLV on a 50:50 basis.

Strata considers that collaboration with an experienced mining and development partner provides a compelling pathway to advance Zelica and extracting value while reducing development and funding risk, preserving capital and retaining strong exposure to future project upside.

Further details are set out in Appendix 1.

BMLV to invest up to \$1.0 million

BMLV and its principals have agreed to subscribe for up to \$1.0 million worth of Strata shares at a premium issue price of \$0.0175, via a placement of 57,142,857 shares, strategically aligning both parties to maximise value outcome for all Strata shareholders. The issue of the placement shares is subject to shareholder approval. The placement funds will strengthen Strata's balance sheet and assist with advancing development activities at Zelica, high priority exploration and drill programs, as well as other strategic Company initiatives.

Zelica Project

Zelica hosts near surface defined gold mineralisation and benefits from being located on a granted Mining Licence with existing site infrastructure, including historical pre-strip activities¹. Recent drilling by Strata has continued to validate Zelica as a rapidly emerging gold system, with maiden and initial Phase 2 drilling results confirming continuation of shallow gold mineralisation, high-grade zones and hanging wall lodes above the main ore lode³.

Importantly, Strata has an expanded interpreted gold-mineralised corridor at Zelica to approximately 9.5km through strategic tenement consolidation, reinforcing the broader district-scale potential of Zelica and supporting the Company's confidence in its long-term development opportunity⁴.

³ SMX ASX Announcement, Phase 2 Drilling Delivers Consistent Shallow High-Grade Gold at Zelica, dated 20 May 2026

⁴ SMX ASX Announcement, Strata Expands Zelica Gold Corridor to ~9.5km with Strategic Tenement Acquisition & Phase 2 Drilling Completed, dated 8 April 2026



Figure 1: Zelica Gold Project site, WA

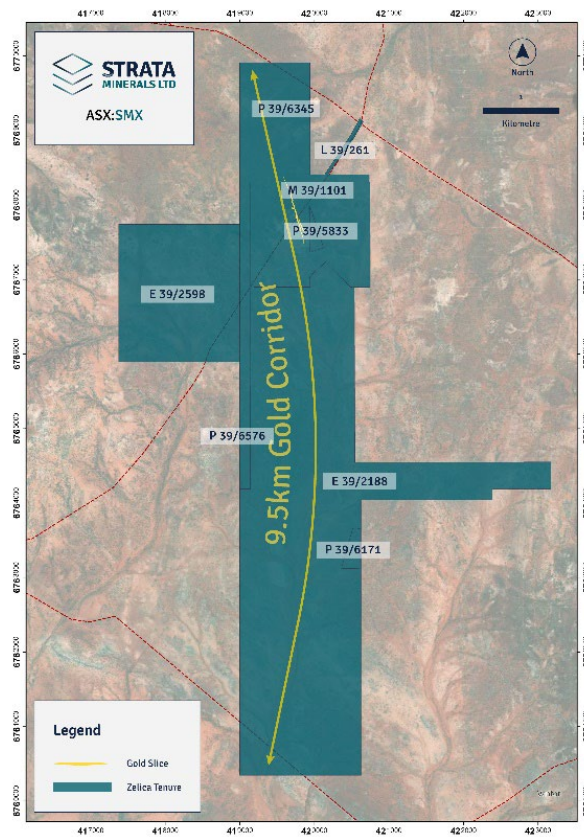


Figure 2: Interpreted ~9.5km gold-mineralised corridor included projected surface mineralisation over ~1km at Zelica on mining licence M39/1101

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COMPANY CONTACT

Peter Woods - Managing Director
Strata Minerals Limited
pw@strataminerals.com

MEDIA & INVESTOR RELATIONS

Melissa Tempa
NWR Communications
melissa@nwrcommunications.com.au

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 is advancing a portfolio of high-potential gold assets in western Australia, led by the Zelica, Penny South and Biranup Gold Projects.

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.

Appendix A - Key Commercial Terms

Mining Services and Profit Share Agreement – Strata Metals Limited and BML Ventures Pty Ltd (Zelica Deposit). Capitalised terms are referenced from the agreement.

Item	Term
Parties	Strata Metals Limited (ACN 631 513 696) (Strata) and BML Ventures Pty Ltd (ACN 648 071 587) (BML).
Engagement	Strata engages BML, under a mining services and profit-share arrangement, as an independent contractor to plan and perform mining services for the Zelica Project (M39/1101, P39/5833 and L39/261), held through Strata's wholly owned subsidiary, Atoz Gold Pty Ltd.
Funding of development and mining costs	<p>BML will fund and manage all development and mining activities for the Zelica Deposit, including:</p> <ul style="list-style-type: none"> • all Operating Costs after the Effective Date; and • Development Expenditure incurred during the Interim Period (pre-conditions) in respect of agreed Interim Period Activities. <p>BML will also reimburse Strata for Strata Costs (including tenement rents, rates, outgoings, and payments under native title/heritage/land access agreements).</p> <p>BML's development expenditure is on a non-recourse basis, recoverable only from project revenues (subject to the termination provisions).</p>
Interim Period activities and studies	During the Interim Period (from execution until the Effective Date), BML may undertake agreed Zelica Pre-Development Activities (including grade control drilling and updated mining studies), within the agreed budget, with regular monthly reporting to Strata.
Conditions Precedent	<p>The Effective Date (commencement of full mining services) is subject to satisfaction or waiver of:</p> <ul style="list-style-type: none"> • Strata and/or BML entering into an Ore Tolling Agreement on terms satisfactory to both parties; and • Strata and BML agreeing a Mine Plan and Budget <p>The CP Sunset Date is 24 months from execution. Either party may terminate if conditions are not satisfied or waived by that date.</p>
Mining operations responsibilities	After the Effective Date, BML will finance and manage open-cut mining operations at the Zelica Deposit and will be responsible for executing the Approved Mine Plan and all associated mining services.
Approved Mine Plan	BML must comply with the Approved Mine Plan at all times. The Agreement provides for termination where BML fails to comply with the

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Item	Term
	Approved Mine Plan and does not remedy or agree variations within a specified period.
Site facilities and services	BML must provide and maintain all site facilities, services, utilities and equipment required to deliver the Mining Services.
Royalties	<p>BML must prepare draft quarterly royalty returns and provide them (together with supporting production data) to Strata no later than 10 Business Days before each lodgement due date.</p> <p>State royalties, any private royalties and MRF levies are treated as Statutory Payments and included as Operating Costs for the purposes of the Profit calculation.</p>
Profit Share	After revenue determination and deduction of agreed costs and expenditures, residual profit is distributed equally (50:50) between Strata and BML.
Term	<p>The Term commences on execution and continues until the earliest of:</p> <ul style="list-style-type: none"> • completion of mining the Zelica Deposit and final distribution of Profit from product sales; • 12 months after the Effective Date, if BML has not delivered any Product for processing under the Ore Tolling Agreement by that date (or such later date as agreed); • 30 months after the Effective Date (or such later date as the parties agree); or • termination of the agreement.
Termination	<p>Either party may terminate if the Conditions Precedent are not satisfied or waived by the CP Sunset Date (24 months from signing).</p> <p>In the event of mutual termination or termination for failure to satisfy Conditions: each party is responsible for 50% of aggregate Development Expenditure incurred to the termination date, subject to a cap on Strata's liability of \$1,000,000.</p>
Other	The agreement also includes provisions relating to heritage approvals and native title/land access arrangements, governance and project management, reporting and audit rights, safety, environmental and rehabilitation obligations and customary insurance obligations.