

FIELDWORK COMMENCES AT BIRANUP GOLD PROJECT

DATA REVIEW IDENTIFIES MULTIPLE HIGH PRIORITY GOLD TARGETS

Highlights:

- Strategic review carried out under direction of new management for potential opportunities and value extraction possibilities with regard to the Biranup Project in Western Australia
- Biranup Project is located 10km NE along trend from Tier 1 +5Moz Tropicana Gold Mine, owned and operated by AngloGold Ashanti/Regis Resources Limited
- Strata has not previously undertaken any gold exploration activities at the Project and the review identified multiple high priority gold targets within the Project area, including the Black Dragon and Red Dragon prospects
- The Black Dragon prospect, defined by historic highly anomalous rock chips, soil samples and drill hole assay results within a broader ~10km x 3km, NE-SW striking zone of significant gold anomalism, is an immediate target for Strata to focus on
- Importantly, the surface gold anomalism is spatially coincident with the Black Dragon shear zone as well as a 250km structural feature evident in gravity data in the area
- Fieldwork has now commenced at the Black Dragon and Red Dragon target areas, which will include mapping and sampling, with the aim of verifying historical results (including but not limited to +100g/t Au rock chips (refer Appendix Table 1)), identifying orientations and extensions of outcropping mineralisation, and identifying any new prospects within the immediate vicinity of the target areas

Strata Minerals Limited (ASX: **SMX**, “**Strata**” or “the **Company**”) is pleased to advise that field work activities have commenced at the Biranup Gold Project, Western Australia. Following a strategic review and based on historical work carried out by previous owners of the Project, Black Dragon and Red Dragon have been identified as high priority gold targets and where initial on ground exploration activities have now been prioritised.

Managing Director Peter Woods commented:

“Biranup is an exciting gold project which has not previously been explored for gold by the Company. The Project is next door and along trend from a major WA gold operation being the +5Moz Tropicana gold mine. On the back of the review we have identified multiple compelling gold targets, including the Black Dragon and Red Dragon Prospects, which warrant further investigation.

“We are eager to see what our geological team can discover on the ground and verify some of the significant historical results which will assist with planning our next phase of works at the Project”

“February is shaping up to be a busy month for Strata as preparations for the maiden drill program at our Penny South Gold Project is also underway and due to commence in only a few weeks time”

Biranup Gold Project (WA)

The Company's Biranup Project (Figures 1) is located in the northern Albany-Fraser Orogen, only ca. 10km NE of the Tier-1 Tropicana mine (5.9Moz Au @ 1.8g/t Au: www.tropicanaajv.com.au), owned and operated by AngolGold Ashanti Australia Limited and Regis Resources Limited, and ca. 25km SW of Carawine Resources Limited's emerging Hercules gold discovery (71koz Au @ 4.8g/t Au: ASX.CWX, ASX Release, 19 October 2022).

Given the significant historical results based on previous owners' work, and findings of the review recently carried out by Strata, there are multiple high priority gold targets that have been identified for Strata to focus on.

Strata has not previously carried out any gold focussed exploration at the Biranup Project.

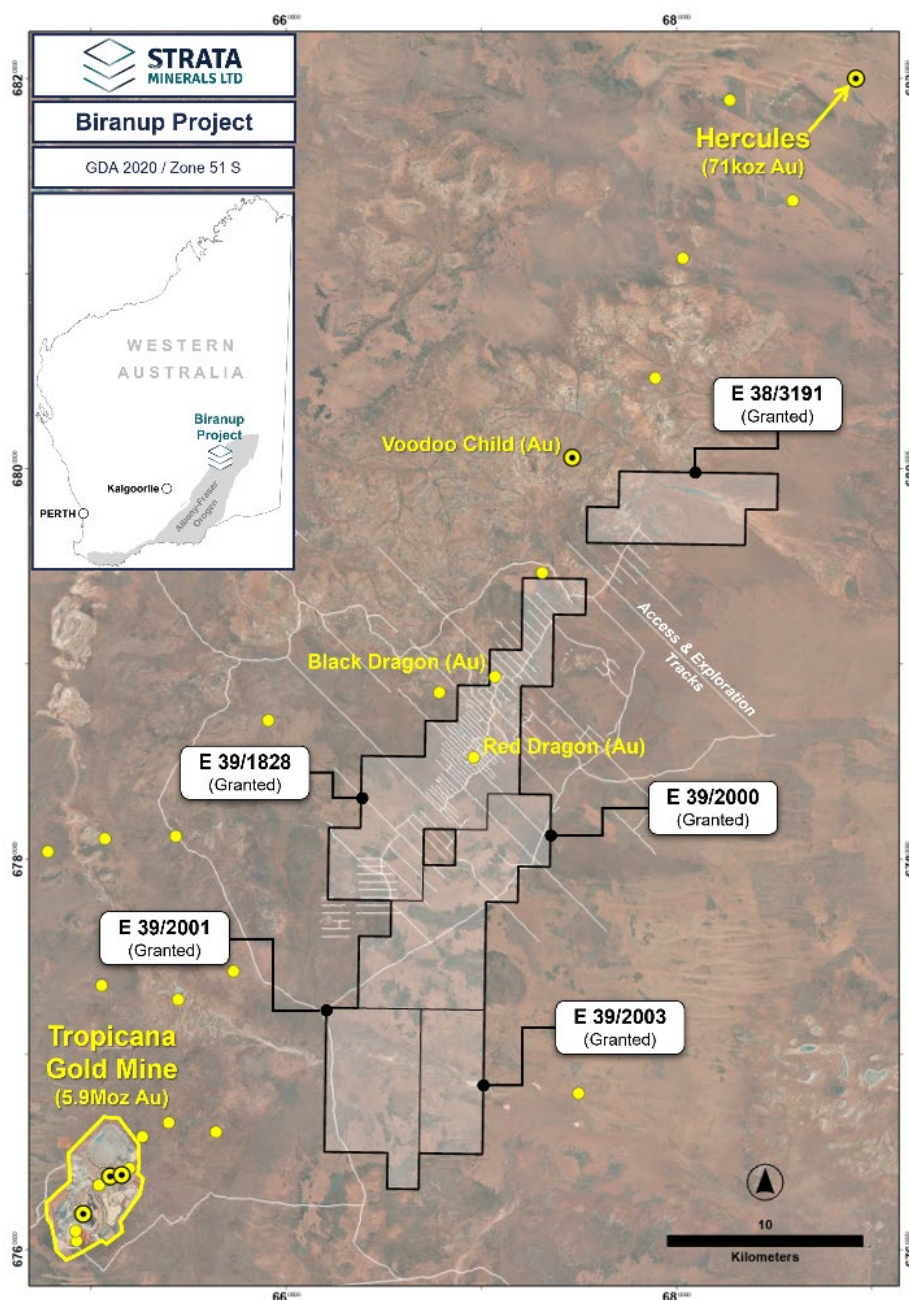


Figure 1: Location of the Biranup Project, along strike from the Tropicana Gold Mine and along trend with other gold discoveries

Albany-Fraser Orogen

The Albany-Fraser Orogen, a ca. 1,200 km-long, arcuate, Neoproterozoic to Mesoproterozoic fold belt that developed along the southern and southeastern margins of the Archean Yilgarn Craton, is divided into a number of fault-bound tectonostratigraphic zones, mainly comprising para- and orthogneisses that have been metamorphosed at amphibolite to granulite facies conditions and intruded by late-tectonic granitoid plutons.

Strata's Biranup Project straddles the boundary between the Tropicana Zone (2,720 to 1,700 Ma) to the north and the younger Biranup Zone (1,815 to 1,625 Ma) to the south (Figure 2).

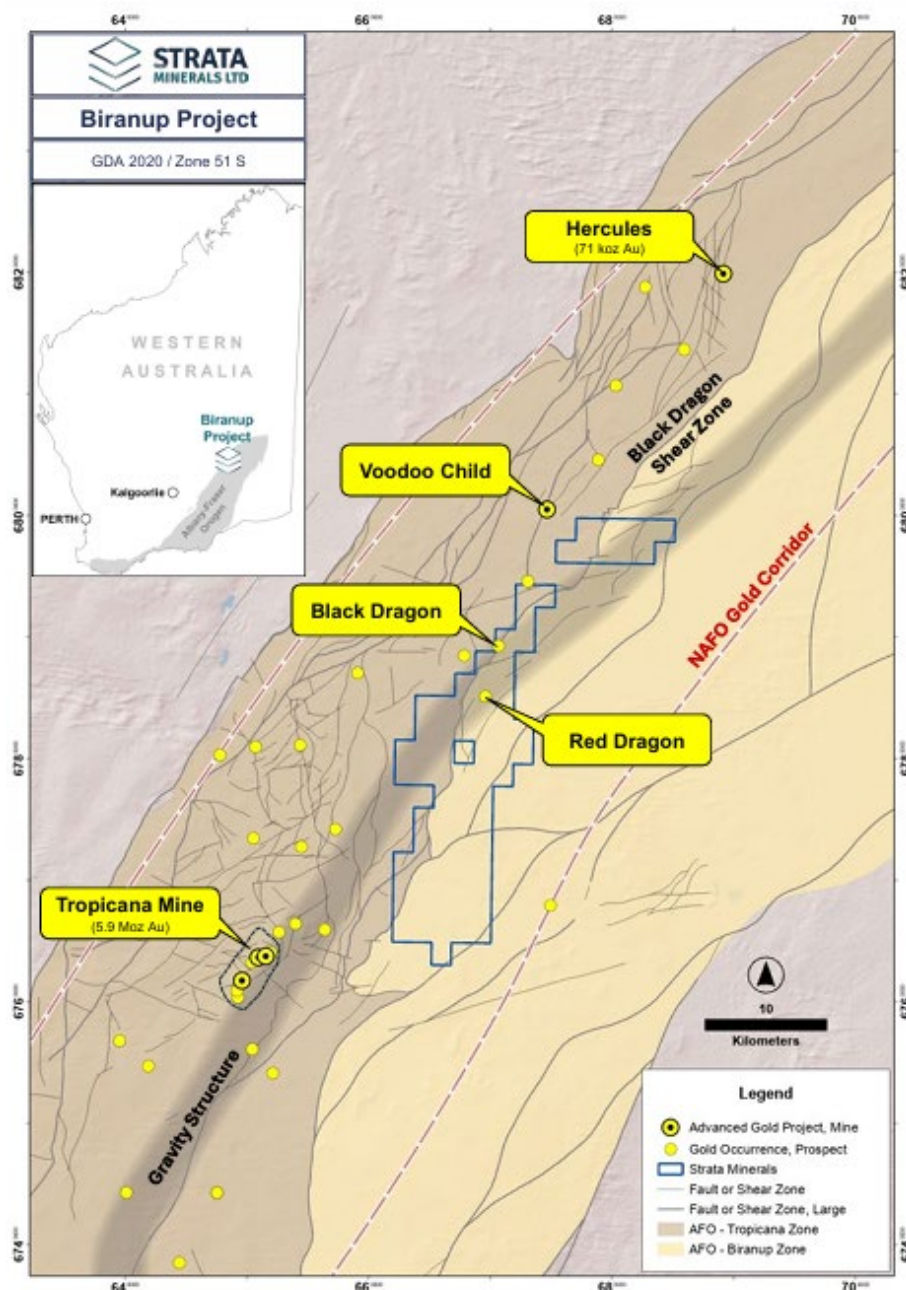


Figure 2. Simplified geological map of the Biranup Project and surrounds showing the Tropicana and Biranup zones of the Albany-Fraser Orogen, main structures and gold occurrences. Also shown is the location of a >250km-long, NNE-SSW-trending gravity structure (interpreted basement fault) and the approximate outline of the Northern Albany-Fraser Orogen (NAFO) Gold Corridor, a ca. 100km-long and 20km-wide NNE-SSW trend of gold deposit alignment. Much of the belt is under shallow cover, typically comprised of alluvium, colluvium and windblown sand.

Northern Albany-Fraser Orogen (NAFO) Gold Corridor

The Black Dragon and Red Dragon gold prospects at the Company's Biranup Project form part of the NAFO, a ca. 100km-long and 20km-wide gold mineralised corridor that follows a >250km-long, NNE-SSW-trending gravity structure (Figure 2), interpreted by Strata as a deep-seated basement fault. The discovery in 2005 of the world-class Tropicana gold deposit dramatically changed the perception of the gold prospectivity of this poorly outcropping belt. Today, over 35 orogenic and intrusion-related gold occurrences are known from the NAFO. Geological and sparse geochronological data have revealed three distinct gold mineralising events in the NAFO at ca. 2,520 Ma (Tropicana), 2,100 Ma (Hercules) and 1,750 Ma (Voodoo Child).

Black Dragon & Red Dragon Gold Prospects

The Black Dragon and Red Dragon prospects, located ca. 30km NE of Tropicana gold mine and 35km SW of the Hercules gold deposit, are marked by a ca. 10km x 3km, NE-SW striking zone of significant gold anomalism (Figure 3) (refer ASX.SMX, ASX Release, 3 June 2021) that is spatially coincident with the Black Dragon Shear Zone, a >100km-long, NNE-SSW- to NE-SW-striking and ESE-dipping thrust fault that separated the Tropicana and Biranup zones, and a >250km-long gravity structure (Figure 2).

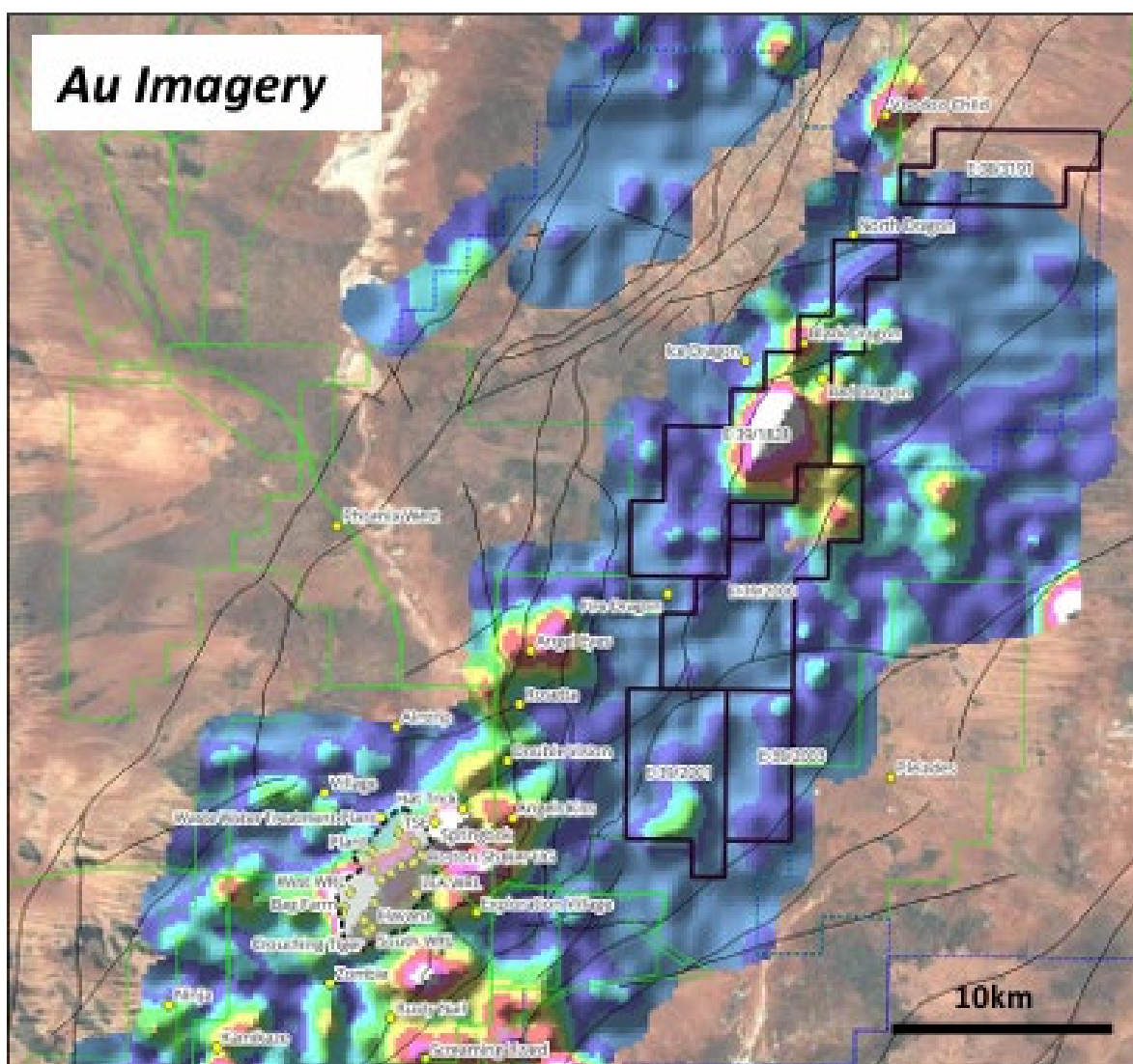


Figure 3. Significant gold-in-auger geochemical anomaly at Black Dragon and Red Dragon (10km x 3km wide) coincident with a NE-SW-striking zone of favourable structural intersections within the Tropicana magnetic corridor.

Gold-focused drilling programs at the Biranup Project completed by AngloGold Ashanti Limited (AGA) (2007-2012) and Ventnor Resources Limited (VRX) (2015-2017) entailed 1,170 drill holes for a total downhole length of ca. 56,590m. Most of the drilling focussed on the Black Dragon-Red Dragon trend, and the two prospects in particular (Figure 4). Most of the holes drilled were shallow aircore (AC) holes (~89% of all holes). The 1,047 AC holes drilled by AGA have a mean depth of less than 40m. Only 64 reverse circulation (RC) holes were drilled by AGA for a total of ca. 9,348m. The mean hole depth was ca. 146m. Most of these holes targeted the Black Dragon and Red Dragon prospects, and the ground in between these gold occurrences. VRX drilled 53 RC holes for ca. 4,266m, all of which were completed at Black Dragon and Red Dragon. The mean hole depth was only ca. 80.5m. Diamond core (DD) holes are sparse and restricted to the Red Dragon prospect. AGA completed 4 DD holes for ca. 821m. The mean hole depth was ca. 205m. VRX drilled 2 DD holes for ca. 398m and with a mean depth of ca. 199m.

Overall, much of the Project area remains untested. And whilst a large number of drillholes have been completed along the Black Dragon-Red Dragon trend, most of this drilling was shallow (<40m hole depth) and, in and along the northern part of the trend, is relatively widely spaced with drill fences typically 450m to 550m apart and individual holes spaced at ca. 200m intervals.

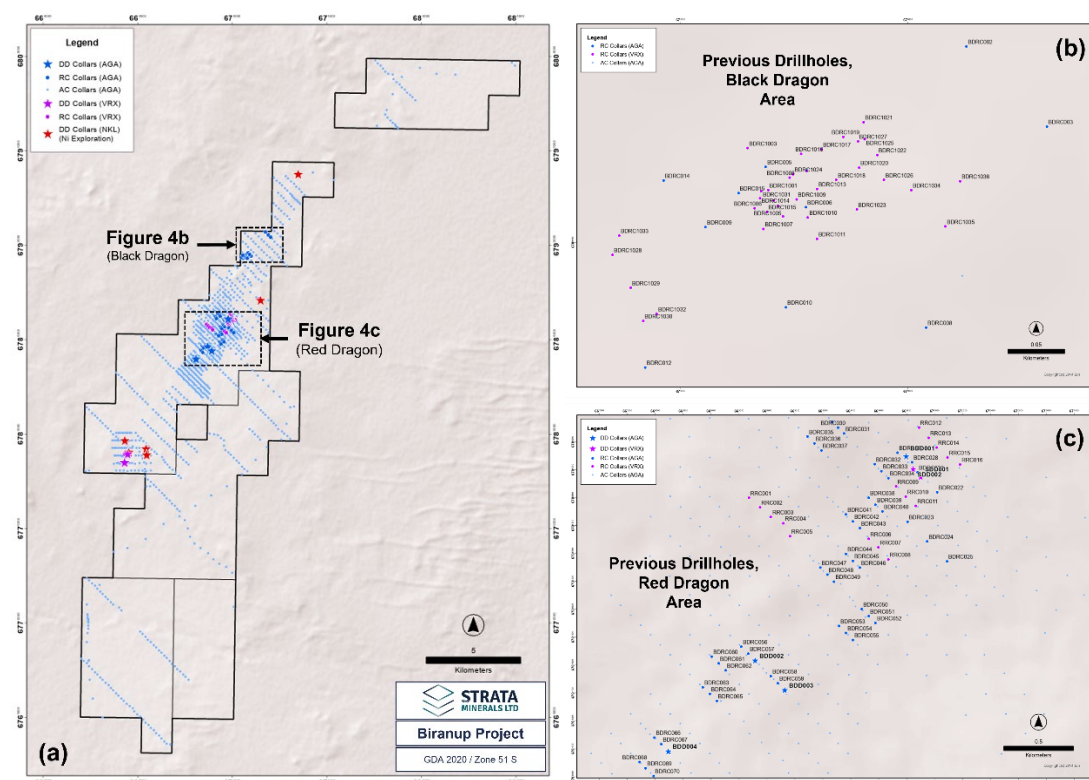


Figure 4. (a) Drill collar locations of historic diamond core (DD), reverse circulation (RC), and aircore (AC) holes completed by previous operators AngloGold Ashanti Limited (AGA), Ventnor Resources Limited (VRX) and NickelX Limited (NKL). (b) Expanded map showing drill collars in the Black Dragon area. (c) Expanded map showing drill collars in the Red Dragon area.

Black Dragon: Geology & Previous Exploration

Black Dragon is located along the Black Dragon Shear Zone, a major thrust fault that separates the older Tropicana Zone to the West from the younger Biranup Zone to the East. At Black Dragon, this fault is associated with a ca. 10km-long linear magnetic low indicative of hydrothermal activity.

The prospect is centred upon an area of subcropping basement rocks that are surrounded and elsewhere entirely covered by thin layers of colluvium and windblow sand. 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 quartz 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 ENE-WSW and N-S. Their dips are unknown. The limited historical drilling has thus far failed to fully explain the surface gold-silver-tellurium anomalism or provide information about the orientation, structural controls on, genesis, or source for the mineralisation.

The outcropping quartz ($\pm$ hematite, $\pm$ breccia) veins at Black Dragon were first recognised by AngloGold Ashanti Limited (AGA) in 2007-08 with rock chip samples having returned significant gold assay values up to 573g/t Au (Figure 5, Appendix Table 1). Follow-up aircore (AC) drilling, undertaken on a 200m $\times$ 400m grid, returned a best result of 1.00m @ 13.27g/t Au from surface in hole BDA189 (Appendix Table 2). Additional AC drilling in 2008-09 defined a coherent, low-level gold anomaly along strike to the NE and up to a distance of 2km from the outcropping quartz veins (WAMEX Reports a79742, a84617). In 2008-09, AGA drilled 12 reverse circulation (RC) holes at Black Dragon that intercepted a sequence of sericite altered granite with disseminated pyrite. Quartz ($\pm$ hematite, $\pm$ breccia) veins as exposed at surface were not intersected. Nevertheless, the RC drilling returned several narrow, gold anomalous intercepts with a best result of 1.00m @ 3.96g/t Au from 84.00m in hole BDRC008 (Appendix Table 2).

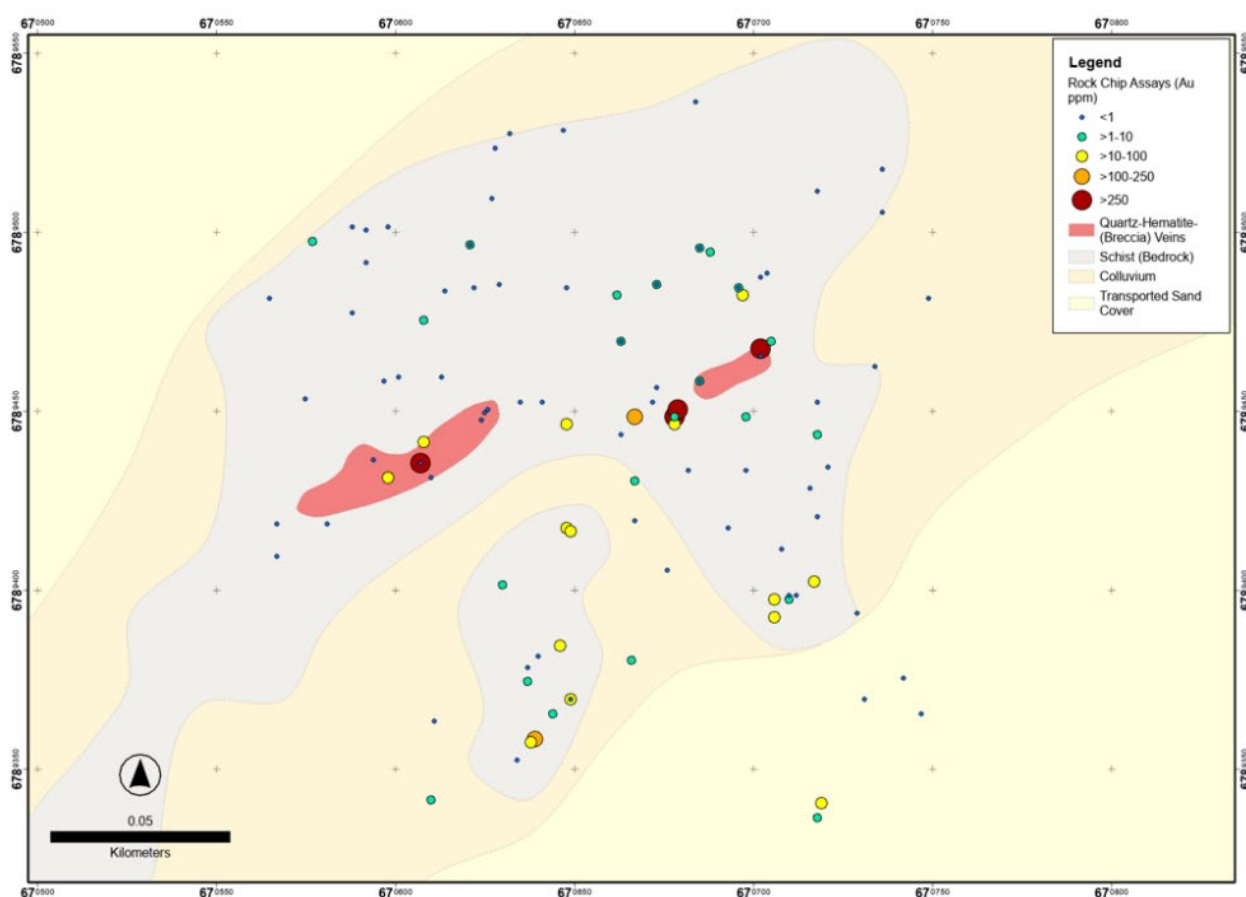


Figure 5. Black Dragon rock chip sample locations and results. Sources: ASX:VRX, ASX Release, 28 April 2015; WAMEX Reports a79742, a84617 and a103657.

In 2015, Ventnor Resources Limited (VRX) began to explore the Black Dragon gold prospect. Initial work involved geological mapping and rock chip sampling (Appendix Table 1). Ten of the 32 rock chip samples collected at Black Dragon returned gold assay values >1.00 g/t Au, with a peak assay of 626.00g/t Au, 154.00 g/t Ag and 651.00 ppm Te (sample BD103) indicating the presence of a gold-silver-tellurium mineralised system. A follow-up drilling program included 33 RC holes for 2,492m. The holes were drilled in multiple orientations as to gain a better understanding of the orientation of the Black Dragon gold mineralisation. Every drillhole meter was sampled and assayed for gold and silver, using a 25g fire assay for gold and an

aqua regia acid digest for silver. The most significant intersection encountered was in hole BDRC1001, which returned 9.00m @ 7.08g/t Au and 3.88 g/t Ag from surface, including 2.00m @ 24.74g/t Au and 14.15g/t Ag from 1.00m. Additional significant intercepts included 5.00m @ 2.26 g/t Au and 1.88g/t Ag from 6.00m (hole BDRC1015) and 6.00m @ 3.02g/t Au and 0.64g/t Ag from 25.00m (hole BDRC1026). In contrast to the previous drilling by AGA, the VRX drilling returned results that (i) were of higher tenor; (ii) pointed towards a more complex geology comprising not only granitoid but also folded metasedimentary and metavolcanic rocks; and (iii) suggested a possible E-W orientation of the mineralised trend.

In 2017, VRX embarked on a final 208m, 3 hole RC drilling program at the Black Dragon gold prospect as well as a 20,000 line kilometre auger surface geochemical drilling program covering the Black Dragon-Red Dragon corridor, which outlined a significant, ca. 10km-long and up to 3km-wide, NE-SW-striking zone of surface gold anomalism (Figure 3) that is spatially coincident with the Black Dragon Shear Zone as well as a >250km-long basement structure that also passes through Tropicana.

No work has been undertaken at Black Dragon since 2017.

Red Dragon: Geology & Previous Exploration

Whilst largely covered by relatively thin layers of colluvium and wind-blow sand, the Red Dragon gold prospect has a surface expression defined by anomalous gold in scattered outcrop, quartz-hematite float and soils. A zone of demagnetisation has been recognised in the strongly magnetic units that underlie the surface geochemistry anomaly. This demagnetised zone is ringed by a domain of higher magnetic response, interpreted as evidence of hydrothermal alteration where primary magnetite was converted to hematite and clays. Historical holes drilled at Red Dragon display narrow zones gold anomalism throughout and higher grades at depth with a best result of 0.94m @ 23.75g/t from 140.94m downhole in hole RDD001.

No work has been undertaken at Red Dragon since 2017.

Field Activities & Next Steps

Based upon the findings of the strategic review, Strata has identified multiple high priority gold targets based on significant historical anomalies, in soils, rock chips and drilling, across the Biranup Project area that require further investigation given the Company has not previously carried out any gold exploration activities at the Project.

The Black Dragon and Red Dragon Prospects will be the initial focus areas (Figure 6 Magenta Circle).

In addition, to these prospects, Strata has identified several other priority targets such as an area of gold in auger anomalism SE of Red Dragon that has not previously had any rock chips taken and with only 3 wide spaced AC drill lines (1.2km apart) across the anomaly (Figure 6 Red Circle).

Field work, including mapping and sampling, with the aim of verifying historical rock chip results at Black Dragon, identifying the orientations and potential extensions of outcropping mineralisation, and identifying any new prospects within the immediate vicinity of the target areas, has now commenced. Results of this work will dictate the next phase of works at the Biranup Project as the Company continues to assess how best to extract value from the Project.

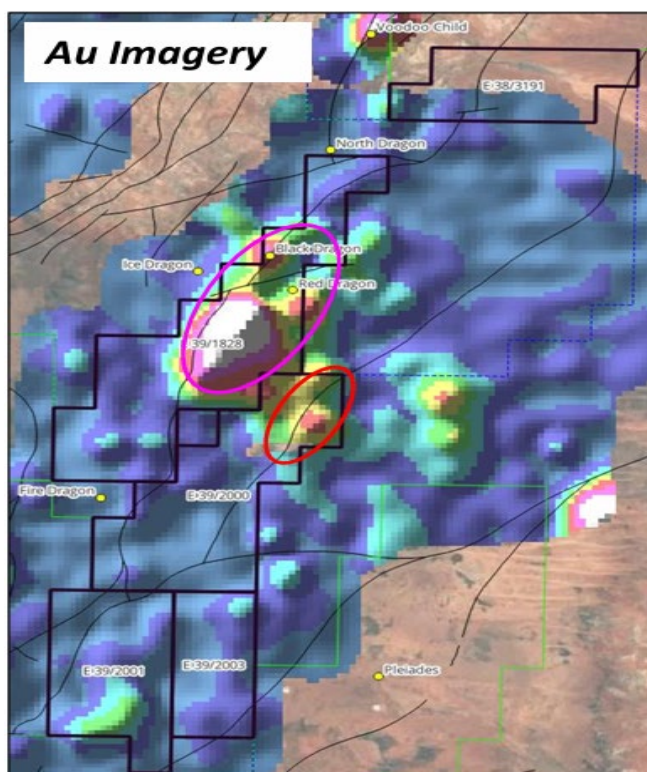


Figure 6. Black Dragon and Red Dragon au anomalies (magenta). The SE au anomaly (red) has had no rock chips and only 3 wide spaced AC drill lines (1.2km apart), the central line spaced hole 200m apart which the other two were 400m apart.

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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.

WAMEX* References

WAMEX Report a79742, AngloGold Ashanti Australia Limited, Tropicana Group 1 Project, Annual Report, 2008.

WAMEX Report a84617, AngloGold Ashanti Australia Limited, Tropicana Group 1 Project, Annual Report, 2009.

WAMEX Report a103657, AngloGold Ashanti Australia Limited, Tropicana Project, Final Surrender Report, 2014. *Western Australian Mineral Exploration reports (WAMEX), <https://www.dmp.wa.gov.au/WAMEX-Minerals-Exploration-1476.aspx>

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 results reported herein, insofar as they relate to exploration activities and exploration results, are based on information provided to and reviewed by Dr Oliver Kreuzer who is a Member (#2762) and Registered Professional Geologist (RPGeo #10073) of the Australian Institute of Geoscientists (AIG) and a Member (#208656) of the Australasian Institute of Mining and Metallurgy (AusIMM).

Dr Kreuzer is an employee of Strata Minerals Limited and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Dr Kreuzer confirms that the information reported herein is an accurate representation of the available data and consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

Appendix

Table 1. Summary of 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	BD005	670639	6789380	BDL		0.1	BDL	Grey 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	BD019	670707	6789410	BDL		0.1	BDL	White 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	BD104	670625	6789449	1.5		0.6	BDL	White-rose vein quartz
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	BD112	670709	6789397	BDL		0.1	BDL	White vein quartz saprock
VRX	BD113	670711	6789397	BDL		0.1	BDL	Saprock milky white 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 2. 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
					34.00	36.00	2.00	0.66	0.10
BDRC1009	670,702	6,789,438	330	-60	55.00	58.00	3.00	0.59	0.07
					25.00	29.00	4.00	0.58	NSA
BDRC1010	670,712	6,789,422	330	-60	40.00	42.00	2.00	0.19	0.06
					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	6.00	8.00	2.00	0.47	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.

Table 3. Selected Red 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)
RRC003	668,831	6,785,662	311	-60	51.00	52.00	1.00	0.30	NA
RRC006	669,532	6,785,505	308	-60	5.00	6.00	1.00	1.54	NA
RRC007	669,602	6,785,445	310	-60	60.00	64.00	4.00	0.30	NA
RDD001	669,904	6,785,949	315	-60	82.11	82.33	0.22	0.32	NA
					86.03	86.32	0.28	0.45	NA
					93.81	94.00	0.19	0.34	NA
					128.00	128.51	0.51	0.50	NA
					130.00	131.90	1.90	0.20	NA
					133.88	135.03	1.15	2.61	NA
					137.22	138.00	0.78	0.57	NA
					140.94	141.88	0.94	23.75	NA
					150.00	151.00	1.00	0.85	NA
					154.00	155.00	1.00	0.30	NA
					159.00	161.00	2.00	0.41	NA
					165.00	166.00	1.00	1.66	NA
					170.00	170.85	0.85	0.28	NA
					172.92	174.00	1.08	0.89	NA
RDD002	669,850	6,786,006	315	-60	190.00	190.48	0.48	0.90	NA
					33.92	34.40	0.48	0.42	NA
					53.00	54.50	1.50	0.60	NA
					72.30	72.51	0.21	5.82	NA
					78.08	79.20	1.12	0.37	NA
					85.00	85.84	0.84	0.43	NA
					95.04	96.00	0.96	0.55	NA
					108.00	110.69	2.69	0.18	NA
					114.44	114.57	0.13	0.87	NA
					123.21	124.80	1.59	0.40	NA
					130.93	130.99	0.06	1.48	NA
					147.90	148.33	0.43	0.22	NA
					150.52	150.99	0.47	0.32	NA
					188.00	189.00	1.00	0.97	NA
					192.00	193.00	1.00	0.26	NA
					193.93	194.40	0.47	0.48	NA

*Downhole length, true width not known. Key to abbreviations: DD = diamond drilling; NA = not assayed; RC = reverse circulation drilling. Source: Ventnor Resources Limited.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	1) 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. 2) Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 3) Aspects of the determination of mineralisation that are Material to the Public Report. 4) 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.	Strata Minerals Limited Not applicable given that Strata Minerals Limited (SMX or the Company) has not completed any gold-related geochemical sampling or drilling programs at the Biranup Gold Project. Previous Operators 1) 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 (i.e. WMC Resources Limited, 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 investigation. 2) 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. 3) 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. 4) All data presented herein are previous and SMX is undertaking a 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	• 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	Strata Minerals Limited Not applicable given that SMX has not completed any gold-related geochemical sampling or drilling programs at the Biranup Gold Project. Previous Operators

Criteria	JORC Code Explanation	Commentary
	<i>method, etc).</i>	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	1) <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> 2) <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> 3) <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Strata Minerals Limited Not applicable given that SMX has not completed any gold-related geochemical sampling or drilling programs at the Biranup Gold Project. Previous Operators 1) SMX is undertaking validation of the data to determine whether this information has been collected in full. 2) 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. 3) No bias is evident given that no material issues are apparent with drill sample recovery.
Logging	1) <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> 2) <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> 3) <i>The total length and percentage of the relevant intersections logged.</i>	Strata Minerals Limited Not applicable given that SMX has not completed any gold-related geochemical sampling or drilling programs at the Biranup Gold Project. Previous Operators 1) All holes have been geologically logged. SMX is undertaking verification of the quality and level of detail of the geological logging data. 2) 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. 3) All drill holes have been logged in full.
Sub-sampling techniques and sample preparation	1) <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> 2) <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> 3) <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> 4) <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 5) <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> 6) <i>Whether sample sizes are appropriate to the grain size of the material being</i>	Strata Minerals Limited Not applicable given that SMX has not completed any gold-related geochemical sampling or drilling programs at the Biranup Gold Project. Previous Operators 1) 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). 2) Various sampling methods have been employed by previous explorers for non-core drilling, SMX is undertaking to verify the exact nature of this sampling. 3) SMX has done sufficient verification of the data to provide sufficient confidence that the sampling was performed to adequate

Criteria	JORC Code Explanation	Commentary
	<i>sampled.</i>	industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. 4) As per response 3). 5) As per response 3). 6) As per response 3).
Quality of assay data and laboratory tests	1) <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> 2) <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> 3) <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>	Strata Minerals Limited Not applicable given that SMX has not completed any gold-related geochemical sampling or drilling programs at the Biranup Gold Project. Previous Operators 1) 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 for investigation. SMX continues to fully verify the data. 2) It is believed that geophysical surveys have been undertaken according to industry standards; however, this is yet to be validated. None of the previous reports that have been reviewed by SMX to date specified the use of any spectrometers or handheld XRF tools. 3) 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 investigation. SMX continues to fully verify the data.
Verification of sampling and assaying	1) <i>The verification of significant intersections by either independent or alternative company personnel.</i> 2) <i>The use of twinned holes.</i> 3) <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 4) <i>Discuss any adjustment to assay data.</i>	Strata Minerals Limited Not applicable given that SMX has not completed any gold-related geochemical sampling or drilling programs at the Biranup Gold Project. Previous Operators 1) Significant intersections have been taken from previous databases and are assumed correct. However, SMX is undertaking the process of fully verifying the data. 2) 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. 3) SMX has done sufficient verification of the data 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. 4) No adjustments have been made to any of the assay data.

Criteria	JORC Code Explanation	Commentary
<i>Location of data points</i>	1) <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> 2) <i>Specification of the grid system used.</i> 3) <i>Quality and adequacy of topographic control.</i>	Strata Minerals Limited 1) Thus far, SMX has not completed any gold-related geochemical sampling or drilling programs at its Biranup Gold Project. Sample coordinate positions will be located by handheld GPS, which is considered appropriate for the early-stage exploration work envisaged for the Biranup Gold Project. 2) The grid systems used by SMX are GDA1994 MGA Zone 51 and GDA2020 MGA Zone 51. 3) Handheld GPS errors are typically 1-5 m for eastings and northings, and 10 m for elevations. Previous Operators 1) 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. 2) Several grid systems have been used previously, including AGD 1966 AMG Zone 51, AGD 1984 AMG Zone 51 and GDA 1994 MGA Zone 51. 3) 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>	1) <i>Data spacing for reporting of Exploration Results.</i> 2) <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> 3) <i>Whether sample compositing has been applied.</i>	Strata Minerals Limited Not applicable given that SMX has not completed any gold-related geochemical sampling or drilling programs at the Biranup Gold Project. Previous Operators 1) 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. 2) Not applicable as no Mineral Resources or Ore Reserves have been estimated 3) As per response 2).
<i>Orientation of data in relation to geological structure</i>	1) <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 2) <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias,</i>	Strata Minerals Limited Not applicable given that SMX has not completed any gold-related geochemical sampling or drilling programs at the Biranup Gold Project. Previous Operators 1) The orientation of controlling structures has not been fully determined and a variety of drill orientations have been used previously.

Criteria	JORC Code Explanation	Commentary
	<i>this should be assessed and reported if material.</i>	SMX's review so far has not identified any material issues. 2) The orientation of controlling structures has not been fully determined. As such, it is currently not known whether any sampling bias may exist.
Sample security	The measures taken to ensure sample security.	Strata Minerals Limited Not applicable given that SMX has not completed any gold-related geochemical sampling or drilling programs at the Biranup Gold Project. Previous Operators Due to the historical nature of the data, this has not and may not be determinable. SMX believes that only few, if any, of the historical samples have been preserved. SMX is aware of four historic DD cores (BDD001-004) being held in the Joe Lord Core Library in Kalgoorlie. Holes BDD001-004 were drilled by AngloGold Ashanti Limited in 2010 at the Red Dragon gold prospect.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Strata Minerals Limited No audits or reviews of sampling techniques or data have been performed by SMX at this time. Previous Operators It is unknown whether such audits or reviews were performed by any of the previous operators.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	1) <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> 2) <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>	1) The Biranup Gold Project, Western Australia, is comprised of five exploration licenses (E38/3191, E39/1828, E39/2000, E39/2001 and E39/2003), held exclusively by Ventnor Gold Pty Limited, a wholly owned subsidiary of SMX. All tenements are in good standing. All tenements are on Unallocated Crown Land and the area is covered by Nangaanya-ku Native Title Claim Group. No historical or environmentally sensitive sites have been identified over any tenure. 2) There are no known impediments to operate on the licences.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous exploration within part or all of the area now covered by the Biranup Gold Project occurred in four separate phases: <u>WMC Resources Limited (1996-1999)</u>

Criteria	JORC Code Explanation	Commentary
		WMC explored the area for orthomagmatic nickel-copper mineralisation. It completed geological mapping, rock chip, soil, lag and stream sediment geochemistry surveys, petrological studies as well as an airborne magnetic survey and ground gravity and transient electromagnetic (TEM) surveys. Several nickel-copper and gold targets were identified but none were drill tested. <u>AngloGold Ashanti Limited and Independence Group NL (2002-2014)</u> The Anglo-Independence joint venture (AIJV) targeted the area for orogenic gold mineralisation. The main target was a large gold-in-soil anomaly previously identified by WMC some tens of kilometres south of the Biranup Gold Project. Drill testing of this anomaly led to the discovery in 2005 of what is now the operating Tropicana gold mine. Exploration efforts accelerated after the Tropicana discovery with a significant amount of work undertaken by AIJV between 2006 and 2014 on what is now the Biranup Gold Project. Work completed by AIJV included rock chip and soil geochemistry surveys, airborne magnetic and SPECTREM electromagnetic surveys and ground induced polarisation gradient array and gravity surveys as well as auger, AC, RC and DD drilling. The main gold prospects identified by this work were Black Dragon and Red Dragon, discovered in 2007 and 2010, respectively. <u>Ventnor Resources Limited (2015-2019)</u> Exploration by Ventnor focused on the Black Dragon and Red Dragon gold prospects as well as the Silver Dragon and newly identified Fire Dragon nickel-copper prospects. The company completed historic data reviews, geological mapping, a rock chip geochemistry survey, a ground moving loop electromagnetic (MLEM) survey as well as auger, RC and DD drilling completed at the above-mentioned prospects. <u>NickelX Limited (now SMX) (since 2021)</u> Exploration by NickelX, which in 2024 changed its name to Strata Minerals Limited, focused on the Fire Dragon, Silver Dragon and FD2, FD3 and FD4 nickel-copper prospects, where the company completed MLEM surveys. Subsequently, the company conducted DD drilling at the Fire Dragon, Silver Dragon and FD1 EM conductors. No on-ground gold exploration has been undertaken by the company with gold-related work to

Criteria	JORC Code Explanation	Commentary
		date focused on historic data reviews and target generation.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Biranup Gold Project is located in the north-eastern part of the Neoproterozoic to Mesoproterozoic Albany-Fraser Orogen (AFO), Western Australia, a poorly outcropping, ~1,200 km-long fold belt that developed along the southern and south-eastern margins of the Archean Yilgarn Craton. The AFO records a long history of extensional and thrust tectonics. It is dominated by mafic and felsic gneisses as well as granitic and mafic-ultramafic intrusive plutons and complexes, typically metamorphosed at amphibolite to granulite facies grade. 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 nearby Voodoo Child deposit, ~45 km north-northeast of Tropicana, represents a possible ~1,760 Ma intrusion-related gold system located in what is interpreted as a small fault-bound pull-apart basin. The mineralisation takes the form of gold and pyrite-dominant disseminations within granite and quartz diorite. Little is known about the type, age and origin of the Black Dragon and Red Dragon gold occurrences at the Biranup Gold Project, which are located ~30 km northeast of the operating Tropicana gold mine and ~12 km south-southwest of the Voodoo Child gold deposit.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent</i>	Strata Minerals Limited Not applicable given that SMX has not completed any gold-related geochemical sampling or drilling programs at the Biranup Gold Project. Previous Operators - Summaries of significant previous drill intersections at SMX's gold prospects are provided body of the announcement. - Not applicable.

Criteria	JORC Code Explanation	Commentary
	<i>Person should clearly explain why this is the case.</i>	
Data aggregation methods	1) <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> 2) <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> 3) <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Strata Minerals Limited Not applicable given that SMX has not completed any gold-related geochemical sampling or drilling programs at the Biranup Gold Project. Previous Operators 1) 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 cut-off, 1 m minimum reporting length and maximum length of 2 m internal waste. 3) Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	1) <i>These relationships are particularly important in the reporting of Exploration Results.</i> 2) <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> 3) <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>	Strata Minerals Limited Not applicable given that SMX has not completed any gold-related geochemical sampling or drilling programs at the Biranup Gold Project. Previous Operators 1) 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. 2) Not applicable, as the geometry of the mineralisation with respect to the drill angles has yet to be verified. 3) 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.
Diagrams	• <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>	Please refer to the body of the announcement.
Balanced reporting	• <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>	All drill results are reported in the body of the announcement.

Criteria	JORC Code Explanation	Commentary
Other substantive exploration data	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.	All material data encountered by SMX to date has been reported herein.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Future work will likely be determined based on the results of the planned fieldwork activities, which includes mapping and sampling predominantly at the Black Dragon and Red Dragon gold prospects, and identifying and new prospects within the immediate vicinity of the target areas. In addition, SMX intends to (a) field check additional targets identified in the Company's review of the Biranup Project, (b) locate drill chips and/or core from any of the prior drilling completed within the Biranup Project, and (c) inspect diamond core from Red Dragon (holes BDD001-004) held in the Kalgoorlie core library as well as publicly available core from nearby gold prospects and deposits such as Atlantis, Hercules and Angel Eyes. Further programs will be guided by and depend upon the results of the current work. - Where appropriate, possible extensions of mineralisation have been marked on the diagrams included in the body of the announcement.