

SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Penny South Gold Project

- Drilling recommenced with a diamond drilling program comprising three holes for approximately 1,500 metres, targeting extensions of mineralised zones identified in previous RC drilling.¹
- At Target 3, two diamond holes (~250m depth each) tested down-dip and down-plunge extensions of gold mineralisation confirmed in hole SMX009 (4m @ 2.02g/t Au).
- At Target 1, a high-priority deep drill hole to approximately 1000m depth was completed, co-funded by the WA Government's Exploration Incentive Scheme (EIS) up to \$200,000², aiming to intersect interpreted down-plunge extensions of the high-grade Penny Gold Mine operated by Ramelius Resources Limited (ASX: RMS) approximately 500m north of Strata's tenement boundary.
- This marked the first-ever diamond drilling at Penny South, providing critical structural and geological insights for future exploration.
- Drilling was completed in September, with all assay results expected in Q4 2025.

Zelica Gold Project

- Entered into a binding Tenement Option Agreement to acquire 100% of the Zelica Gold Project (M39/1101, L39/261, and P39/5833) in Western Australia's Eastern Goldfields, enhancing Strata's gold exploration portfolio.³
- Project features high-grade shallow oxide gold mineralisation along ~1km strike which is open at both depth and along strike located on a granted mining licence.
- Historical infrastructure includes a pre-stripped ~300m open pit, stockpiled low-grade material, partially constructed vat leach ponds, and water bores.
- Planning underway to validate and expand on historical drilling.

Elliot Lake Uranium Project

- Field trip to the Blind River claim block completed to carry out mapping and sampling on an airborne +2km long U²/Th radiometric anomaly.⁴

¹ SMX ASX Announcement: [Diamond Drilling Commences At Penny South Gold Project](#), dated 13 October 2025

² SMX ASX Announcement: [\\$200,000 Co-funded Drilling Grant Secured for Penny South Project](#), dated 30 June 2025

³ SMX ASX Announcement: [Option To Acquire The Zelica Gold Project](#), WA, dated 17 September 2025

⁴ SMX ASX Announcement: [Uranium Confirmed From Initial Exploration Completed At Elliot Lake Uranium Project](#), dated 24 October 2025

Corporate and Financial Updates

- Secured a government co-funded EIS grant of up to \$200,000 for a Deep Drill Program at Penny South.
- Cash position of \$1.47 million as of the end of the quarter.
- Continued evaluation of strategic asset opportunities to complement existing portfolio.

Strata Minerals Limited (ASX: **SMX**) (“**Strata**” or “the **Company**”) is pleased to provide an update on its company activities for the quarter ending 30 September 2025. The key focus during this period was advancing drilling at the Penny South Gold Project, securing an option over the Zelica Gold Project, and progressing planning for further exploration across the portfolio.

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 recommenced drilling with a diamond program comprising three holes for approximately 1,500 metres. This followed encouraging results from the maiden RC program completed in April 2025.⁵

Target 3

- Two diamond holes (approximately 250m each) tested down-dip and down-plunge extensions of the mineralisation intersected in SMX009 (4m @ 2.02g/t Au from 88m), which remains open along strike and down-plunge.

Target 1

- A deep hole to approximately 1000m tested interpreted down-plunge extensions of the high-grade Penny Gold Mine ~500m north. This hole was co-funded under the EIS grant (up to \$200,000, covering up to 50% of direct drilling costs.)².

Drilling commenced in August and was completed in September, marking the first diamond drilling at Penny South. Core samples will provide valuable geological and structural data. Assay results are pending and expected within weeks.

⁵ SMX ASX Announcement, [*Encouraging Maiden Drilling Results At Penny South*](#), dated 29 April 2025

CORPORATE AND ADMINISTRATION

The Company ended the September 2025 Quarter with a cash position of \$1.47 million and no debt.

Zelica Gold Project Option Agreement

During the quarter Strata executed a Binding Tenement Option Agreement to acquire 100% of the Zelica Gold Project (M39/1101, L39/261 and P39/5833).

- Subject to the valid exercise of the Option, Strata will pay/issue to SGMB Resources Pty Ltd (SGMB) (or its nominee):
 - on settlement of the transaction, \$100,000 cash and 11,875,000 fully paid ordinary shares in Strata (**Shares**) at a deemed price of \$0.02 (to the value of \$237,500) (**Consideration Shares**); and
 - a deferred cash payment of \$100,000 payable upon the release by Strata of an announcement on the ASX reporting that the historical Mineral Resource Estimate at Zelica of previously reported under the JORC Code 2004, has been converted to a Mineral Resource Estimate within a ±10% variance of the previously reported tonnage and grade in compliance with the JORC Code 2012, within 2 years from completion of the transaction.
- Voluntary escrow: The Consideration Shares will be subject to voluntary escrow for a period of 12 months from the date of settlement of the transaction.
- Royalty: Strata will assume the obligations as 'payor' in respect to an existing \$20 per ounce royalty over the tenement M39/1101.

Strata has also agreed to issue 625,000 Shares and 2,000,000 options to acquire Shares exercisable at \$0.03 expiry 3 years from issue (**Options**) to the Minexchange Pty Ltd for assistance with facilitating the deal. The Options will be in a new unquoted class. The securities issued to Minexchange Pty Ltd will not be subject to any voluntary escrow arrangements.

All securities contemplated by the proposed transaction will be issued using Strata's available placement capacity under ASX Listing Rule 7.1.

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 \$101,000 on staff costs, \$70,000 on administration and corporate costs, \$343,000 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 \$101,000.

Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 September 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	Australia	Ventnor Gold Pty Ltd	100%
E39/2001	Australia	Ventnor Gold Pty Ltd	100%
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%
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%

Tenement ID	Location	Holder	Percentage held
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%

COMPANY CONTACT**Peter Woods - Managing Director**

Strata Minerals Limited

pw@stratamineralsltd.com**MEDIA & INVESTOR RELATIONS****Melissa Tempira**

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'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 17 September 2025, 29 April 2025, 13 October 2025, and 24 October 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.

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 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(343)	(343)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(101)	(101)
	(e) administration and corporate costs	(70)	(70)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
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	(511)	(511)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(50)	(50)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(50)	(50)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,030	2,030
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(511)	(511)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(50)	(50)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,469	1,469

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	1,469	2,030
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)	1,469	2,030

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 *	101
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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(511)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(50)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(561)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,469
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,469
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.62
	<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	

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.

27 October 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.