

DRILLING UNDERWAY AT ZELICA GOLD PROJECT, WA

Following up high-grade, shallow gold mineralisation along 1km strike on granted mining licence in WA's world-class Laverton Province

Highlights

- Strata's maiden drill program underway on granted mining licence at its 100%-owned Zelica Gold Project, WA
- Planned reverse circulation (RC) drilling program to consist of ~20 holes for 2,000m to test high priority drill targets
- Gold mineralisation identified along ~1km strike zone at Zelica, remains open at depth and along strike
- Standout historical shallow intercepts with no follow up drilling in past 10+ years at Zelica include¹:
 - **9m @ 8.8g/t Au from 27m** (Hole Z292)
 - **7m @ 4.9g/t Au from 26m** (Hole ZERC0037)
 - **13m @ 3.2g/t Au from 22m** (Hole Z072)
 - **13m @ 2.38g/t Au from 34m** (Hole ZAC398)
 - **5m @ 5.87g/t Au from 10m** (Hole ZAC342)
 - **8m @ 3.19g/t Au from 10m** (Hole ZAC363)
 - **5m @ 3.5g/t Au from 68m** (Hole Z297)
 - **3m @ 5.0g/t Au from 29m** (Hole ZAC368)
 - **6m @ 2.9g/t Au from 51m** (Hole Z278)
 - **5m @ 2.84g/t Au from 69m** (Hole ZERC0015)
- Zelica is strategically positioned in a highly endowed gold district, with excellent access to infrastructure and lies within ~50km of multiple >1Moz gold deposits and multiple processing mills
- Initial drill program intends to confirm and extend shallow high-grade mineralisation, with a larger program planned for 2026, contingent on results
- First assay results expected early Q1 2026

Strata Minerals Limited (ASX: **SMX** or "the **Company**") is pleased to advise a maiden ~2,000m RC drilling program is underway at its 100%-owned Zelica Gold Project ("Zelica") in Western Australia's Goldfields region.

¹ Refer ASX announcement 17 Sept 2025, "Option to Acquire Zelica Gold Project" Table 1-2 and Appendix 1-2

The initial program, comprising of approximately 20-25 holes, will focus on infill and step-out drilling to validate historical shallow high-grade oxide gold mineralisation along the ~1km strike length, which remains open at depth and along strike. No exploration has been conducted at Zelica in more than 10 years, presenting significant upside potential.

Managing Director Peter Woods commented:

“We are delighted to have our maiden drilling program underway at Zelica, demonstrating our intent to move fast and add value through drilling. The drilling will provide first insight to the extent of mineralisation at depth and verify some of the outstanding historical results.

Historical drill results defined high-grade, near-surface oxide gold mineralisation along a 1km strike that remains open and untested for over a decade. Located on a granted mining licence and with gold price at record levels, our immediate focus is to validate and expand this mineralisation and assess the potential for near term gold extraction opportunities.

Given the Zelica Project is located in a world-class gold mining district with multi-million-ounce deposits and processing mills within trucking distance, we believe it offers outstanding potential to deliver near-term value for shareholders. We look forward to delivering the first batch of results from this program expected early Q1 2026.”



Picture 1: Drilling underway at the Zelica Gold Project on granted mining licence (M39/1101) Nov 2025

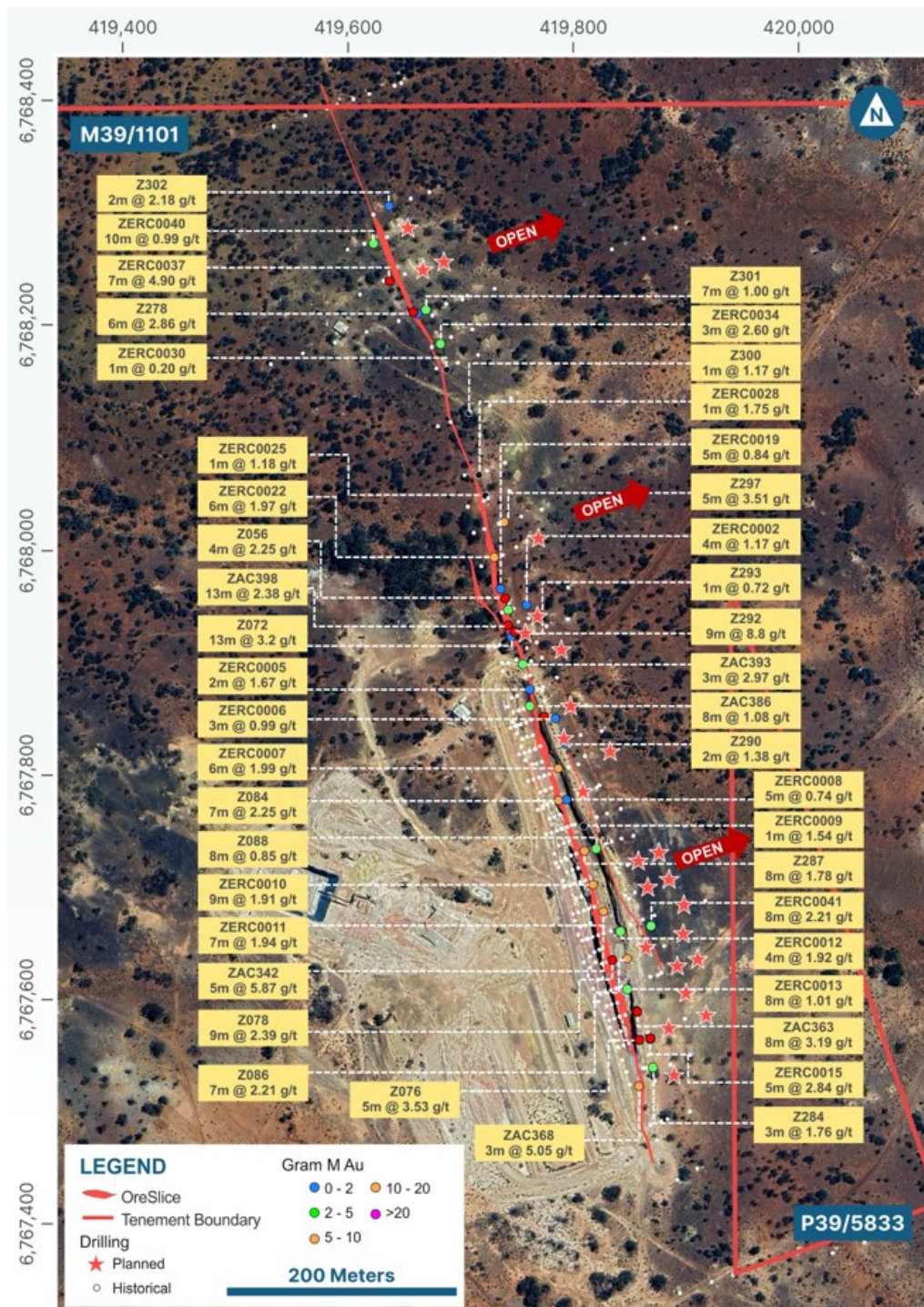


Figure 1: Proposed drill hole location and aerial photo of Zelica trial pit with historical drilling and projection of the gold mineralisation along approximately 1km strike²

² Refer ASX announcement 17 Sept 2025 "Option to Acquire Zelica Gold Project"

Zelica Gold Project Background

The Zelica Gold Project is located in the Yundamindra District and sits between the gold mining centres of Leonora and Laverton in Western Australia (Figure 2). The Project comprises of three granted tenements being M39/1101, L39/261 and P39/5833 (Figure 3), with easy access to existing infrastructure accessed via well maintained Shire roads and station tracks.

Zelica lies within ~50km of multiple >1Moz gold deposits and multiple processing mills, including AngloGold Ashanti's Sunrise Dam and Gold Fields' Wallaby and Granny Smith gold operations.

Previous drilling at Zelica has identified near-surface oxide gold mineralisation along a ~1km strike, which is open at both depth and along strike.

Strata plans to build on this through infill and step-out drilling along the mineralised structure. Potential also exists for parallel structures that previous owners to date have not explored. No drilling exploration has been undertaken within the past 10 years at Zelica.

Given Zelica's location on a granted mining licence, Strata aims to assess its potential for rapid development pathway to help realise value from the project in the near term.

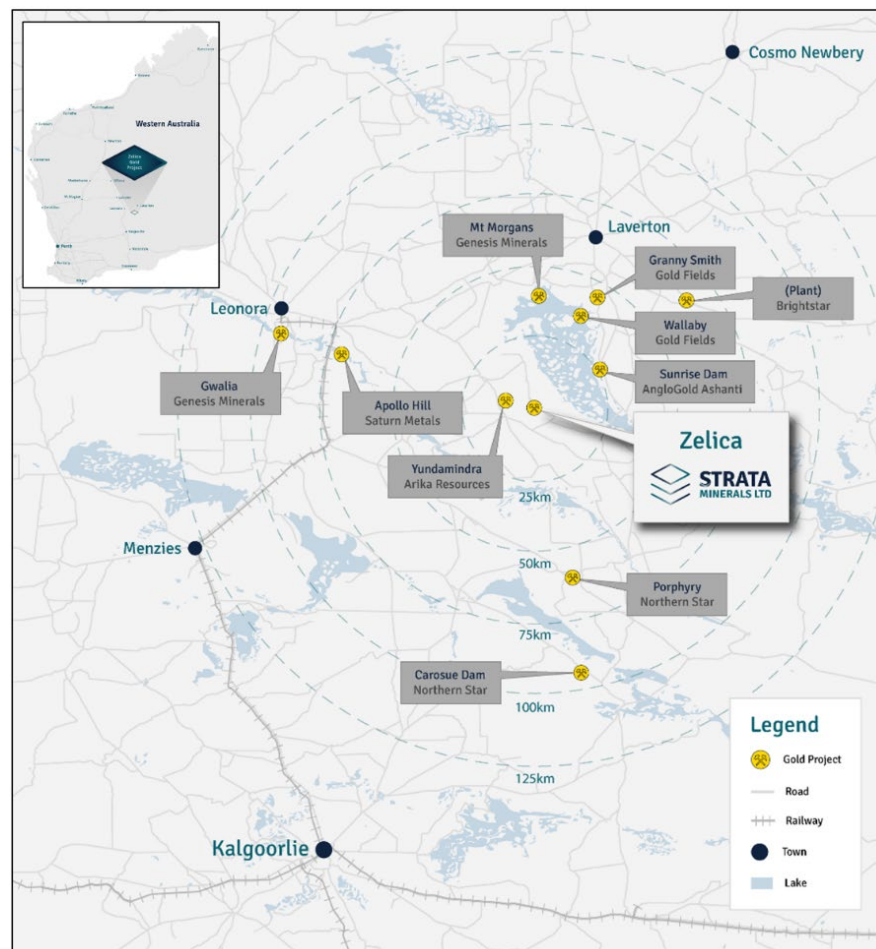


Figure 2: Location of the Zelica Gold Project in proximity to other gold projects and processing mills



Figure 3: Zelica Gold Project showing trial pit and projection of gold mineralisation along 300m of ~1km mineralised strike



Figure 4: Drone photo of Zelica Project looking NNW showing pre-stripped open pit (approx. 300m long and 10-25m deep) and pre-constructed vat leach ponds (pic taken August 2025)

Geological Summary

The Zelica Project is located in the richly mineralised Eastern Goldfields Province of the Archean Yilgarn Craton. The project's tenements are positioned on the west limb of the Eucalyptus Syncline, an asymmetrical, SSE-plunging fold structure, which is intersected by the Celia Fault, a substantial NNW-SSE-trending deformation zone.

The local geology of Zelica is features mafic and ultramafic volcanic rocks, dolerite and interbedded pyritic black shales within the Laverton Greenstone Belt. Gold mineralisation is controlled by a shear zone interpreted as part of the regionally significant Celia Fault system.

The gold mineralisation at Zelica is hosted in a 60° to 70° E-dipping shear zone of highly deformed quartz-sericite and carbonate-chlorite schist enclosed by massive basalt. The mineralisation typically occurs as a 2-13m thick gold-bearing quartz vein array. To date, the oxide gold mineralisation has been delineated over a strike length of approximately 1,000m and to a vertical depth of only 90m and is open along both strike and at depth.

The gold-prospective Archean geology is largely covered by a veneer of Cenozoic colluvium and ironstone scree. Outcropping bedrock is rare and typically deeply weathered.

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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 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.

Competent Persons Statement

The information in this report that relates to the Exploration Results is based on information compiled or reviewed by Mr Peter Langworthy, Principal Consultant OMNI GeoX Pty Ltd and is a current Member of the AUSIMM. Mr Peter Langworthy has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Langworthy consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements announced to the ASX on 17 September 2025