Ground-based Electromagnetic Survey to be Completed over Priority Targets at the Penny South Gold Project

Highlights:

- **Electromagnetic (EM) survey crew commissioned to complete up to two Fixed-Loop EM (FLEM) surveys over priority gold target areas at the Penny South Gold Project**
- **Ground-based EM surveys will be able to detect conductive semi-massive to massive concentrations of sulphide minerals, such as pyrrhotite, that may be associated with gold mineralization similar to Ramelius Resources Limited's (ASX.RMS) high grade gold deposits ~500m to the north of Strata's Penny South Project**
- **EM surveys are aimed at narrowing the search space within the priority gold drill target areas to help focus planned upcoming drilling program at Penny South**
- **Programs of Work (POW) submitted for upcoming drill program. Subject to statutory approvals being received and drill rig availability, drilling is expected to commence Q1 2025**

Strata Minerals Limited (ASX: **SMX** or "the **Company**") is pleased to provide an update regarding activities at its recently acquired 100% owned Penny South Gold Project (E57/1045) in Western Australia.

Commenting on the acquisition Managing Director Peter Woods said:

"As we rapidly advance towards an initial drill program to test for the continuation of high-grade gold lodes at depth and follow up highly encouraging historical drill intercepts at the Penny South Gold Project, we are aiming to further refine our targets by utilising a ground-based EM survey to give us the best chance of success with the drill bit.

We eagerly await the results of the EM survey and look forward to updating shareholders with the planned drill program to occur in Q1 next year once all data from the survey has been received and analysed.

There has been no drilling testing deeper than ~70m undertaken within the initial ~300m south of the adjoining Ramelius tenement at Penny South. This is remarkable given this tenement boundary is only ~500m directly south of the operating high-grade Penny Gold Mine and the mineralised lodes are interpreted to plunge southward toward our project. The top of the Penny North deposit discovered by Spectrum Metals Limited, which is now being mined by Ramelius, only started at a depth of 80m down to greater than 300m. Therefore, the northern area on our project abutting the Ramelius tenement is certainly a high priority target and a compelling opportunity for Strata to initially test with the drill bit. We anticipate the survey results will greatly assist with our targeting."

Ground-based Electromagnetic Survey

Experienced EM survey contractors GEM Geophysics Ltd have been commissioned to carry out FLEM surveying over priority gold target areas at the Company's Penny South Gold Project comprised of WA mineral exploration license E57/1045 (Figure 1). Geophysical consulting company Resource Potentials Pty Ltd have assisted Strata with FLEM survey planning, budgeting and contracting, and will carry out FLEM survey monitoring, data QC, final data processing, EM conductor plate modelling and drillhole design, as required.

The planned FLEM surveys are anticipated to start imminently and will cover up to two priority gold target areas located along strike along a shear zone extending south from the very high-grade Penny gold deposits defined by demagnetised zones, elevated historical gold assays in surface samples and shallow drilling (refer ASX.SMX release on 29 October 2024, and Figure 1 and Figure 4).

Each planned FLEM survey EM receiver area covers a strike length of 800m and a width of 500m. The FLEM transmitter loops will be centered to the west of the EM receiver area and have been designed to provide optimal EM transmitter coupling to provide anomalies from sulphide mineral bodies forming north striking and east-dipping bedrock conductors, similar to the orientation to the known gold anomalism in historical drilling and the sulphide-related gold mineralisation at Penny West and Penny North. FLEM survey recordings will be conducted every 50m along E-W oriented survey lines spaced 100m apart.

GEM Geophysics will use a high-powered transmitter to ensure effective EM primary field signal at depth, and a modern high-temperature "JESSY DEEP SQUID" (SQUID: superconducting quantum interference device) EM sensor in order to provide the best possible resolution of deeper and higher conductance bedrock conductors.

The Company will provide a market update following completion of the FLEM survey and analysis of final data.

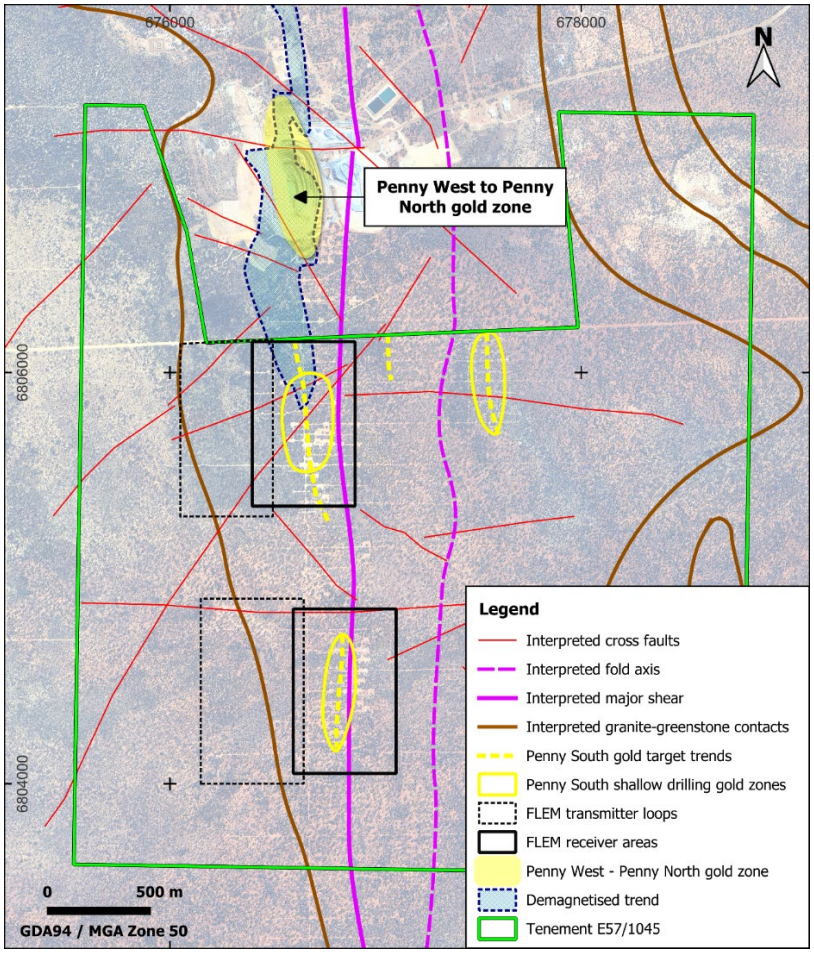

Figure 1: FLEM EM transmitter loops (black dashed outlines), EM receiver areas (black outlines), and selected interpretation layers shown over a Google Earth air photo image.

Penny South Gold Project

The Penny South Gold Project (E57/1045) **(Figure 2)** lies immediately south of Ramelius' operating high-grade gold Penny Mine ("Penny West/North Gold Deposits") **(Figure 3)**.

Strata's Penny South Gold Project captures a ~2.5km strike extension of the highly prospective Penny West Shear immediately south of Ramelius' Penny deposits, southern Youanmi Greenstone Belt.

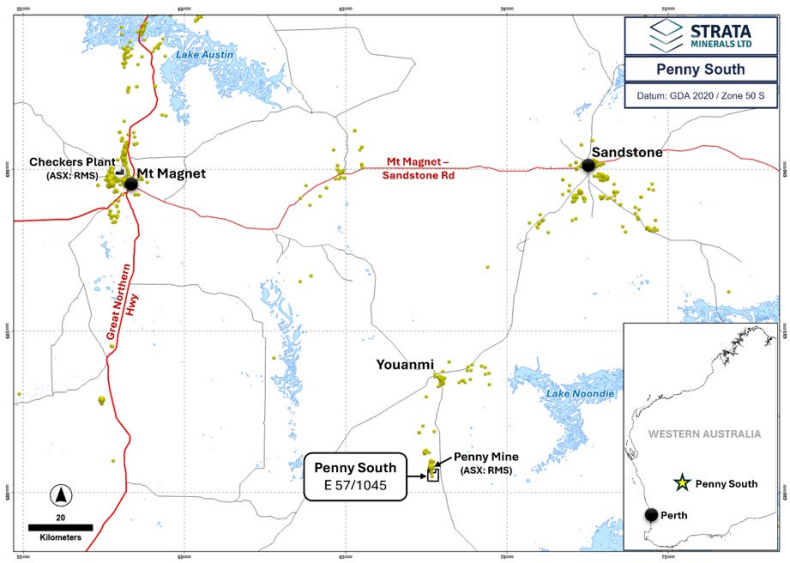

Figure 2: Location of the Penny South Project (E57/1045).

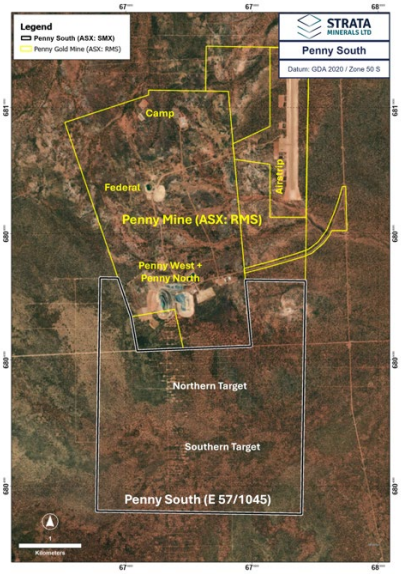

Figure 3: Penny South Project (E57/1045) immediately south of the high-grade Penny West/North (Penny) Gold Mine, owned and operated by Ramelius Resources Limited (ASX:RMS).

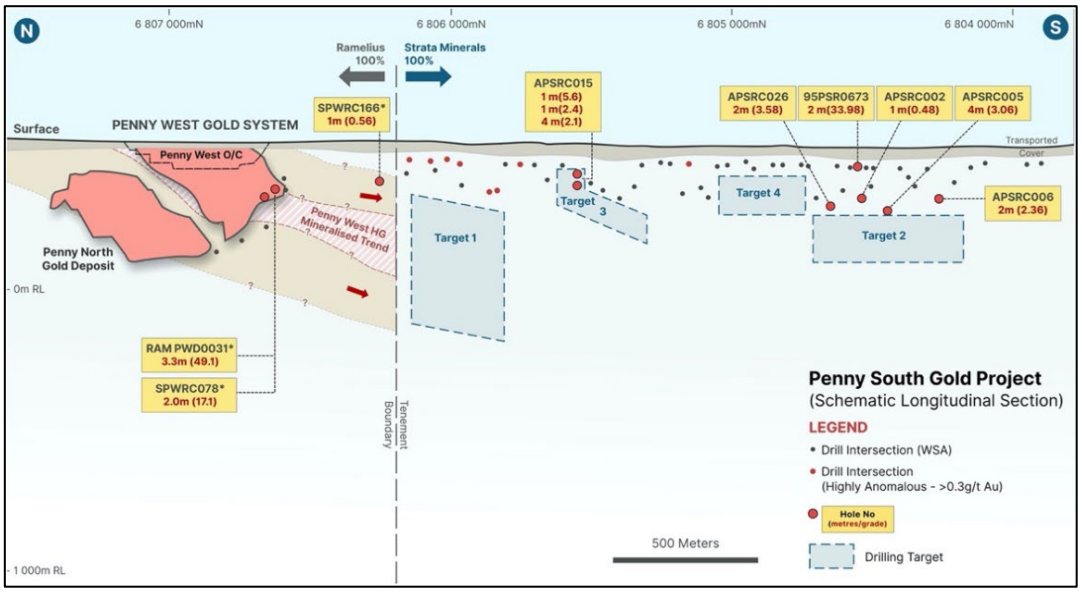

Figure 4: Schematic Longitudinal Section of the Penny South Gold Project showing priority drill target areas[1]

[1] *refer ASX.SMX announcement 29 Oct 2024 "High Priority Gold Drill Targets at Penny South Gold Project"*

This announcement authorised for ASX release by the Board of Directors.

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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.

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.