

DECEMBER 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Zelica Gold Project

- Strata exercised the option to acquire 100% of the Zelica Gold Project (M39/1101, L39/261, and P39/5833) in Western Australia's Eastern Goldfields, strengthening Strata's gold exploration portfolio¹
- 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
- No drilling carried out in over 10 years with previous owners focussed on shallow production opportunity, deeper mineralisation potential remains open and untested
- Programme of Works (PoW) granted, and drill rig secured for maiden drilling program comprising ~20 holes for approximately 2,000 metres, targeting validation and expansion of historical high-grade intercepts²
- Maiden reverse circulation (RC) drilling commenced in late November, with first assay results expected early Q1 2026³

Zelica South Project

- Acquired 100% of the adjoining Zelica South Project (E39/2188), expanding the Zelica footprint by 400% and adding >6km of prospective gold mineralised corridor, increasing total strike potential to ~8km⁴
- Zelica South is underexplored, with historical high-grade surface rock chips (up to 39.60g/t Au) remaining untested
- Planning underway for data review, mapping, sampling, and aircore drilling

Penny South Gold Project

- Assay results from the September 2025 three-hole diamond drilling program were received confirming geological continuity and key stratigraphic/structural features consistent with the adjacent Penny Mine system indicating significant potential remains for new gold discovery in highly prospective structural corridor

¹ SMX ASX Announcement: Strata Exercises Option To Acquire Zelica Gold Project, dated 30 October 2025

² SMX ASX Announcement: Drilling Set to Commence at Zelica Gold Project, dated 20 November 2025

³ SMX ASX Announcement: Drilling Underway at Zelica Gold Project, dated 28 November 2025

⁴ SMX ASX Announcement: Strata Raises \$1.175M and Expands Zelica Gold Project, dated 12 December 2025

Corporate and Financial Updates

- Cash position of \$1.4 million as of the end of the quarter. \$115,000 was received subsequent to the end of the quarter for 80% of the EIS Funding at the Penny South Gold Project. The remaining 20%, approximately \$29,000 should be received once all the conditions are met.
- Successfully raised \$1.1 million (net of expenditure) through an equity placement at \$0.02 per share to fund exploration activities across the portfolio, including maiden drilling at Zelica and planned work at the newly acquired Zelica South
- 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 31 December 2025. The key focus during this period was advancing the Zelica Gold Project through option exercise, commencement of maiden drilling, and expansion via acquisition of the adjoining Zelica South tenement, alongside securing funding to support ongoing exploration.

Zelica Gold Project, Western Australia

The Zelica Gold Project is in the Yundamindra District between Leonora and Laverton in Western Australia’s Eastern Goldfields, within ~50km of multiple >1Moz gold deposits and processing mills.

During the quarter, Strata exercised its option to acquire 100% of the Zelica Gold Project, comprising three granted tenements (M39/1101, L39/261, and P39/5833). The project hosts near-surface oxide gold mineralisation along ~1km strike, open at depth and along strike, with standout historical intercepts including 9m @ 8.8g/t Au from 27m (Z292) and 5m @ 5.87g/t Au from 10m (ZAC342), with no follow-up drilling in over 10 years.⁵

Exploration Activities

- Programme of Works approved and maiden RC drilling program commenced in late November, comprising approximately 20 holes for 2,000 metres
- Drilling aims to validate and expand historical shallow high-grade oxide mineralisation through infill and step-out holes along the ~1km strike
- First assay results are pending and expected in early Q1 2026
- In December, Strata acquired 100% of the adjoining Zelica South Project (E39/2188) for \$20,000 cash and \$80,000 in shares, subject to shareholder approval
- Zelica South expands the project area by 400%, adding >6km of prospective gold corridor with historical high-grade surface samples (up to 39.60g/t Au) that remain undrilled
- Initial activities at Zelica South include data compilation, mapping, and sampling, with drilling planned for 2026 pending approvals

⁵ SMX ASX Announcement: *Option to Acquire the Zelica Gold Project*, dated 17 September 2025

Next Steps

- Await assay results from the maiden ~2,000m RC drilling program at Zelica, commenced in late November 2025, with first results expected in early Q1 2026
- Conduct data compilation, geological mapping, and surface sampling at the newly acquired Zelica South tenement (E39/2188)
- Plan and execute drilling at Zelica South in 2026, pending regulatory approvals
- Advance follow-up RC drilling at the core Zelica project to extend mineralisation, contingent on positive assay outcomes
- Evaluate metallurgical and economic studies for potential near-term oxide gold production, leveraging existing infrastructure and granted mining licence

Penny South Gold Project, Western Australia

The Penny South Gold Project is strategically located approximately 500m south of the high-grade Penny Mine Project, owned and operated by Ramelius Resources Limited (ASX: RMS). During the quarter, assay results from the three-hole diamond drilling program completed in September 2025 were received and announced on 8 December 2025. The results confirmed geological continuity and key stratigraphic and structural features consistent with the adjacent Penny Mine system but did not return significant gold mineralisation. Focus remains on interpreting these outcomes to inform future exploration targeting along the Penny West Shear extension as significant potential remain for a new gold discovery in this highly prospective structural corridor.

Biranup Project, Western Australia

No exploration activities were undertaken during the quarter.

Elliot Lake Uranium Project

A field trip to the Blind River claim block was completed during the quarter to map and sample a +2km airborne U/Th radiometric anomaly at the Elliot Lake Uranium Project. As no material results were returned, the Company has relinquished the project and will allocate resources solely to advancing its gold-focused opportunities in Western Australia.

CORPORATE AND ADMINISTRATION

The Company ended the December 2025 Quarter with a cash position of \$1.4 million and no debt. \$115,000 was received subsequent to the end of the quarter for 80% of the EIS Funding at the Penny South Gold Project. The remaining 20%, approximately \$29,000 should be received once all the conditions are met.

Zelica Gold Project Acquisitions

During the quarter, Strata completed the acquisition of the Zelica Gold Project following the exercise of its option, as announced on 30 October 2025. Settlement involved an upfront payment of \$100,000 cash and the issue of 11,875,000 Consideration Shares at a deemed price of \$0.02 per share (total value \$237,500).

A deferred cash payment of \$100,000 remains payable upon successful conversion of the historical JORC 2004 Mineral Resource Estimate to JORC 2012 compliance within 2 years from settlement. The Consideration Shares are subject to voluntary 12-month escrow. Strata has also assumed a \$20 per ounce royalty on tenement M39/1101.

To facilitate the transaction, Strata issued 625,000 shares and 2,000,000 unlisted options (exercisable at \$0.03, expiring 3 years from issue), utilising existing capacity under ASX Listing Rule 7.1.

Capital Raise and Acquisition of Zelica Gold South Project

On 12 December 2025, the Company announced a \$1.1 million (net of expenditure) equity placement at \$0.02 per share to sophisticated and institutional investors, alongside the 100% acquisition of the adjoining Zelica South Project (E39/2188).

The Zelica South consideration comprises \$20,000 cash and \$80,000 in shares (priced at the higher of \$0.02 or the 10-day VWAP), with 50% escrowed for 6 months and 50% for 12 months, subject to shareholder approval. This acquisition expands the Zelica footprint by approximately 400%, adding over 6km of prospective gold-mineralised corridor to the existing ~1km strike.

On 22 December 2025, Strata confirmed completion of Tranche 1 of the placement, raising \$1.105 million through the issue of 55,250,000 fully paid ordinary shares at \$0.02 per share to new and existing institutional and sophisticated investors. These shares were issued using the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A. The balance of the capital subscribed for by Directors of the Company (approximately \$70,000) is subject to shareholder approval at a General Meeting to be held on 19 February 2026.

The funds from the placement will primarily support ongoing exploration activities across the gold portfolio, including the maiden RC drilling program at Zelica and planned work at Zelica South.

Annual General Meeting

Strata successfully held its 2025 Annual General Meeting on 20 November 2025 at 1:30 PM AWST in Perth, where all resolutions were passed as announced in the company's Results of Meeting release.

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, \$147,000 on administration and corporate costs, \$638,000 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 \$106,000.

Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 December 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%
Zelica Project			
M39/1101	Australia	ATOZ Gold Pty Ltd	100%
P39/5833	Australia	ATOZ Gold Pty Ltd	100%
L39/261	Australia	ATOZ Gold Pty Ltd	100%
E39/2188	Australia	ATOZ Gold Pty Ltd	Pending
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	0%
879755	Canada	NKL Canada Ltd	0%
879756	Canada	NKL Canada Ltd	0%
879757	Canada	NKL Canada Ltd	0%
879758	Canada	NKL Canada Ltd	0%
879759	Canada	NKL Canada Ltd	0%
879760	Canada	NKL Canada Ltd	0%
879761	Canada	NKL Canada Ltd	0%
879762	Canada	NKL Canada Ltd	0%
879763	Canada	NKL Canada Ltd	0%
879764	Canada	NKL Canada Ltd	0%
879765	Canada	NKL Canada Ltd	0%
879766	Canada	NKL Canada Ltd	0%
879767	Canada	NKL Canada Ltd	0%
879768	Canada	NKL Canada Ltd	0%
879769	Canada	NKL Canada Ltd	0%
879770	Canada	NKL Canada Ltd	0%
879771	Canada	NKL Canada Ltd	0%
879772	Canada	NKL Canada Ltd	0%
879773	Canada	NKL Canada Ltd	0%
879774	Canada	NKL Canada Ltd	0%
879775	Canada	NKL Canada Ltd	0%

Tenement ID	Location	Holder	Percentage held
879776	Canada	NKL Canada Ltd	0%
879777	Canada	NKL Canada Ltd	0%
879778	Canada	NKL Canada Ltd	0%
879779	Canada	NKL Canada Ltd	0%
879780	Canada	NKL Canada Ltd	0%
879781	Canada	NKL Canada Ltd	0%
879782	Canada	NKL Canada Ltd	0%
879783	Canada	NKL Canada Ltd	0%
883146	Canada	NKL Canada Ltd	0%
883148	Canada	NKL Canada Ltd	0%
883149	Canada	NKL Canada Ltd	0%
883150	Canada	NKL Canada Ltd	0%
883152	Canada	NKL Canada Ltd	0%
883153	Canada	NKL Canada Ltd	0%
883154	Canada	NKL Canada Ltd	0%
883157	Canada	NKL Canada Ltd	0%
883158	Canada	NKL Canada Ltd	0%
883159	Canada	NKL Canada Ltd	0%
883160	Canada	NKL Canada Ltd	0%

COMPANY CONTACT**Peter Woods - Managing Director**

Strata Minerals Limited

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

NWR Communications

melissa@nwrcommunications.com.au**References**

1. SMX ASX Announcement, 'Strata Exercises Option to Acquire Zelica Gold Project', dated 30 October 2025
2. SMX ASX Announcement, 'Drilling to commence at Zelica Gold Project', dated 20 November 2025
3. SMX ASX Announcement, 'Drilling underway at Zelica Gold Project', dated 28 November 2025
4. SMX ASX Announcement, 'Penny South Update' ('Assay Results from Penny South Diamond Drilling'), dated 8 December 2025
5. SMX ASX Announcement, 'Capital Raise and Expansion of Zelica Gold Project', dated 12 December 2025
6. SMX ASX Announcement, 'Completion of Tranche 1 of Placement and Cleansing Notice', dated 22 December 2025

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.

Previously Reported Results

There is information in this announcement relating to exploration results which were previously announced by Strata on 17 September 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")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(638)	(981)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(101)	(202)
	(e) administration and corporate costs	(147)	(217)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	4
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	(885)	(1,396)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(160)	(210)
	(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 (6 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	(160)	(210)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,120	1,120
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	(70)	(70)
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	1,050	1,050

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,469	2,030
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(885)	(1,396)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(160)	(210)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,050	1,050

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,474	1,474

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	1,474	1,469
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)	1,474	1,469

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 *	106
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)	(885)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(160)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,045)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,474
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,474
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.41
<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: No, the net operating cash flows are anticipated to reduce over the next two quarters. Payments were incurred for exploration & evaluation during the December quarter including drilling, and these are anticipated to reduce.	
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: Yes, a capital raise was completed in the December quarter raising \$1m net of costs. Strata believes they will be successful in raising further funds if necessary.	

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: Yes, Strata is able to reduce exploration and administration costs to continue its operations and meet business objectives.

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.

23 January 2026

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.