

Phase 2 Drilling Underway at Zelica Gold Project

Targeting Extensions to Shallow High-Grade Gold Mineralisation Ahead of Maiden Resource

Highlights

- Phase 2 drilling program underway at the 100%-owned Zelica Gold Project, building on strong results from the recent maiden drill campaign
- Planned reverse circulation (RC) drilling program comprising approximately 20 holes for ~2,500m
- Primarily step-out drilling to target depth extensions of the high-grade gold mineralisation identified in the maiden program, complemented by some infill drilling to accelerate delivery of a maiden Mineral Resource Estimate
- Gold mineralisation delineated along a ~1km strike at Zelica, remaining open at depth and along strike
- The recently acquired Zelica South Project extends the prospective gold-mineralised corridor to over 8km, unlocking significant district-scale exploration upside
- Standout intercepts from the recent maiden drill program at Zelica¹:
 - SZRC015: **10m @ 3.18g/t Au from 37m including 3m @ 8.36g/t Au**
 - SZRC019: **9m @ 2.07g/t Au from 44m including 2m @ 7.02g/t Au**
 - SZRC004: **8m @ 1.45g/t Au from 74m**
 - SZRC007: **7m @ 3.00g/t Au from 51m**
 - SZRC022: **5m @ 2.61g/t Au from 64m**
 - SZRC002: **4m @ 4.20g/t Au from 54m**
 - SZRC021: **3m @ 4.64g/t Au from 45m including 1m @ 11.80g/t Au**
 - SZRC018: **3m @ 4.11g/t Au from 29m**
 - SZRC013: **2m @ 6.61g/t Au from 81m including 1m @ 10.47g/t Au**
- Zelica is situated on a granted mining licence with excellent infrastructure access and lies within ~50km of multiple >1Moz gold deposits, within trucking distance to several processing mills

¹ Refer ASX announcement 29 Jan 2026 "High-grade Gold from Maiden Drilling at Zelica"

Strata Minerals Limited (ASX: **SMX** or “the **Company**”) is pleased to advise that its Phase 2 drilling program at the 100% owned **Zelica Gold Project** (“**Zelica**”) in Western Australia has commenced.

The recently completed maiden program (23 holes for ~1,970m) delivered excellent continuity, with 22 of 23 holes intersecting significant gold, confirming consistent shallow high-grade oxide mineralisation directly beneath the pre-existing trial pit. These results build on historical high-grade intercepts (untested in over 10 years), including 9m @ 8.8g/t Au from 27m and 5m @ 5.87g/t Au from 10m², validating the prospectivity of the structure.

The planned Phase 2 reverse circulation (RC) program, consisting of approximately 20 holes for ~2,500 metres, will prioritise step-out drilling to test depth extensions to the known mineralisation (Figures 2-5), along with some infill drilling. These efforts aim to expand mineralisation at depth and accelerate the delivery of a Maiden JORC 2012 compliant Mineral Resource Estimate. Drilling is expected to be completed within 2 weeks, with assay results 4-6 weeks thereafter.



Picture 1: RC drill rig on site at Zelica targeting depth extensions of known mineralisation below pre-existing shallow open pit on the left (looking NNW)

Managing Director Peter Woods commented:

“We are very excited to be back drilling at Zelica following up the outstanding shallow high-grade gold intersections from our successful maiden drill program including some standouts such as 10m @ 3.18g/t Au from 37m, and 4m @ 4.20g/t Au from 54m.

This Phase 2 program will primarily target depth extensions of the known mineralisation through step-out drilling, while infill drilling will support a faster path to an initial resource estimate. This will provide a solid foundation for the project and help us assess our options on how to best extract maximum value from Zelica.

² Refer ASX announcement 17 September 2025 “Option to Acquire Zelica Gold Project”

The recent securing of the Zelica South Project has significantly strengthened our position in this richly endowed district, consolidating an impressive 8 km gold-mineralised corridor with considerable scope for growth.

We look forward to providing regular updates as they become available”

The near-surface oxide mineralisation at Zelica extends over a ~1km strike length and remains open at depth and along strike. Situated on a granted mining licence, the project benefits from excellent infrastructure access, including a pre-stripped shallow trial open pit (approximately 300m long and 10–25m deep).

Following the recent acquisition of the Zelica South Project³, Strata now controls more than 8km of a highly prospective gold-mineralised corridor, unlocking significant exploration upside and scale potential in one of Western Australia’s premier gold districts. Post-acquisition fieldwork at Zelica South⁴, including geological mapping and rock chip sampling to generate priority targets, has been completed, with assay results pending. Historical high-grade surface samples (up to 39.6 g/t Au) from shallow historical workings remain untested by modern drilling, adding future discovery potential to the Project area.

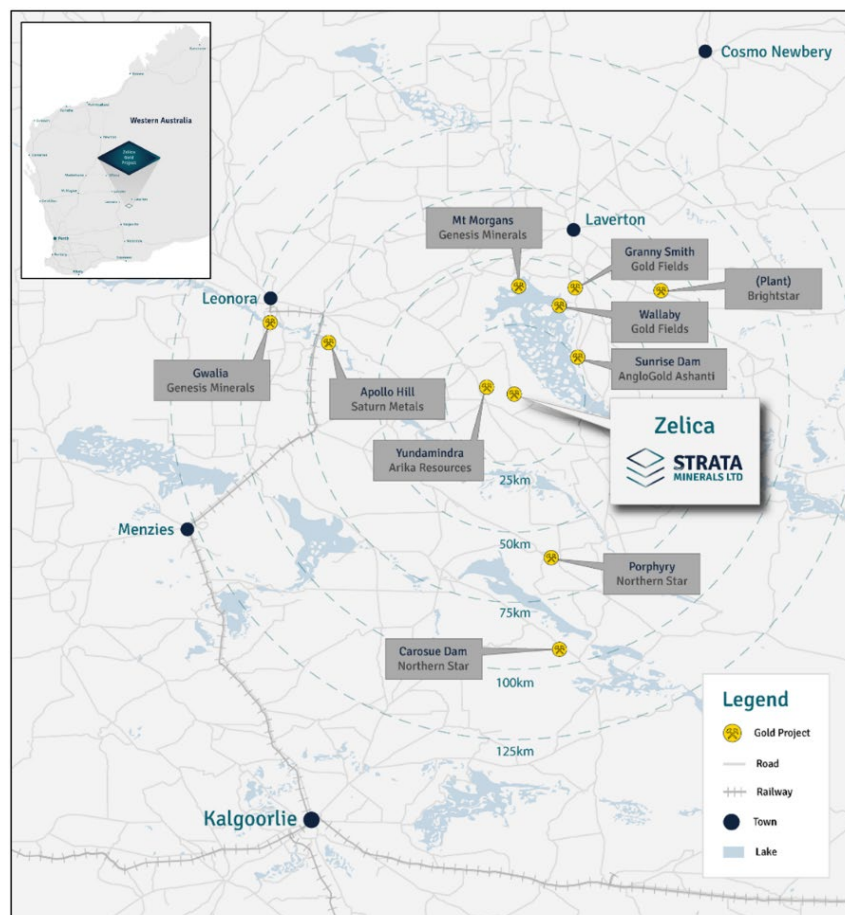


Figure 1: Location of the Zelica Gold Project in proximity to other gold projects and processing mills

³ SMX ASX Announcement, *Strata Consolidates 8km Gold Corridor with Completion of Zelica South Project*, dated 27 February 2026

⁴ SMX ASX Announcement, *Fieldwork Kicks Off At Zelica South With New Tenement Acquisition*, dated 12 February 2026

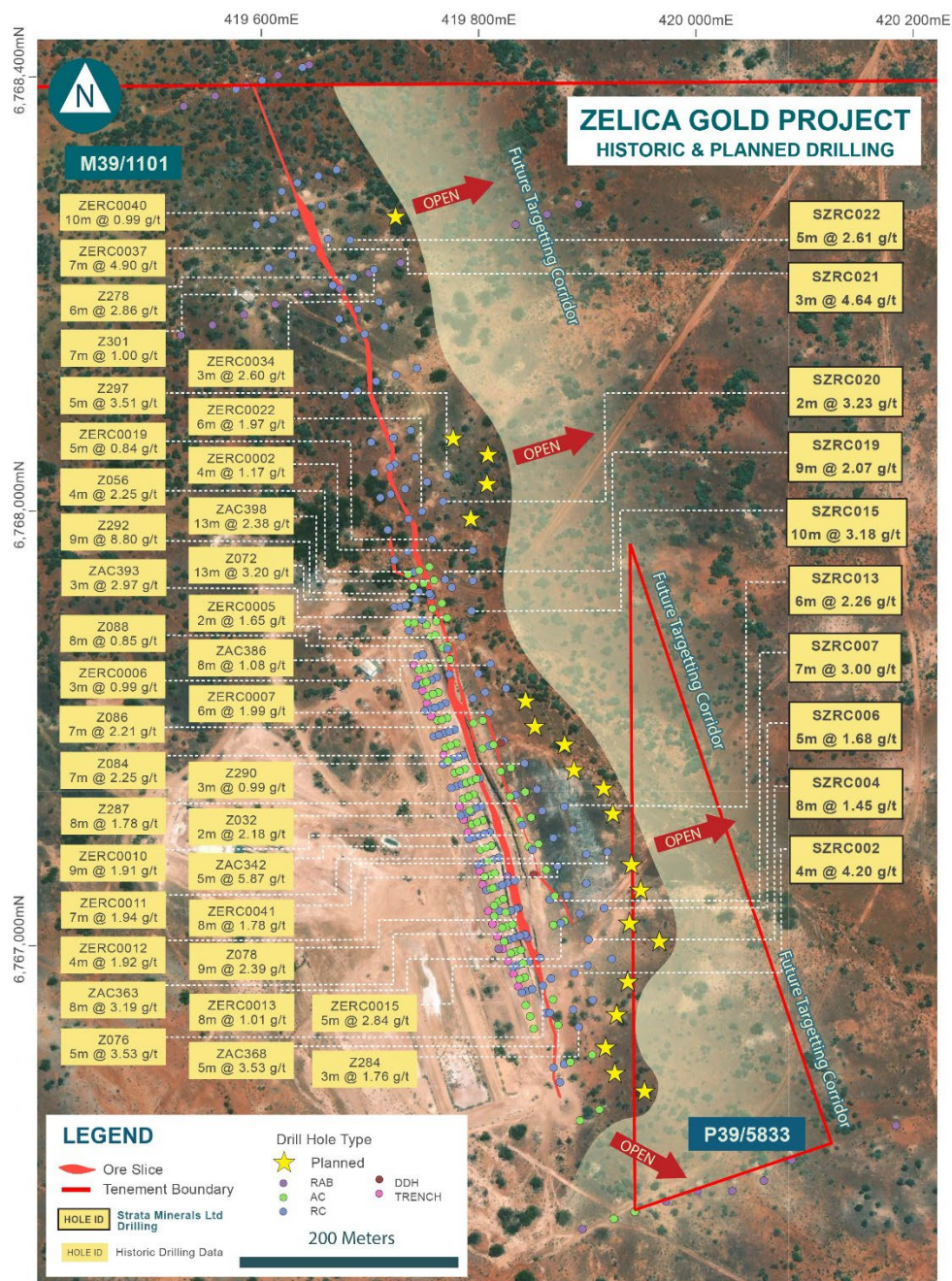


Figure 2: Plan view of proposed Phase 2 Drill Program drill locations with further potential step out drill target areas highlighted at Zelica Gold Project.

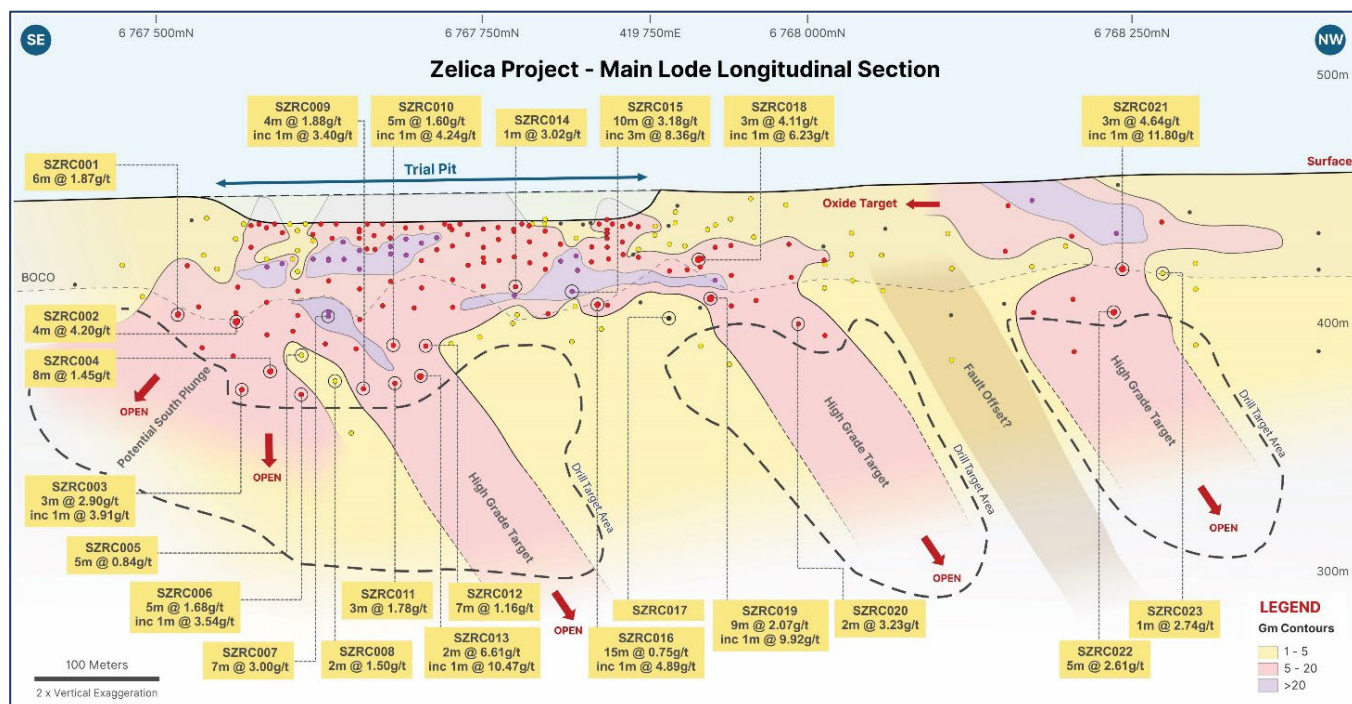


Figure 3: Zelica Long Section showing drill target areas for Phase 2 drilling program

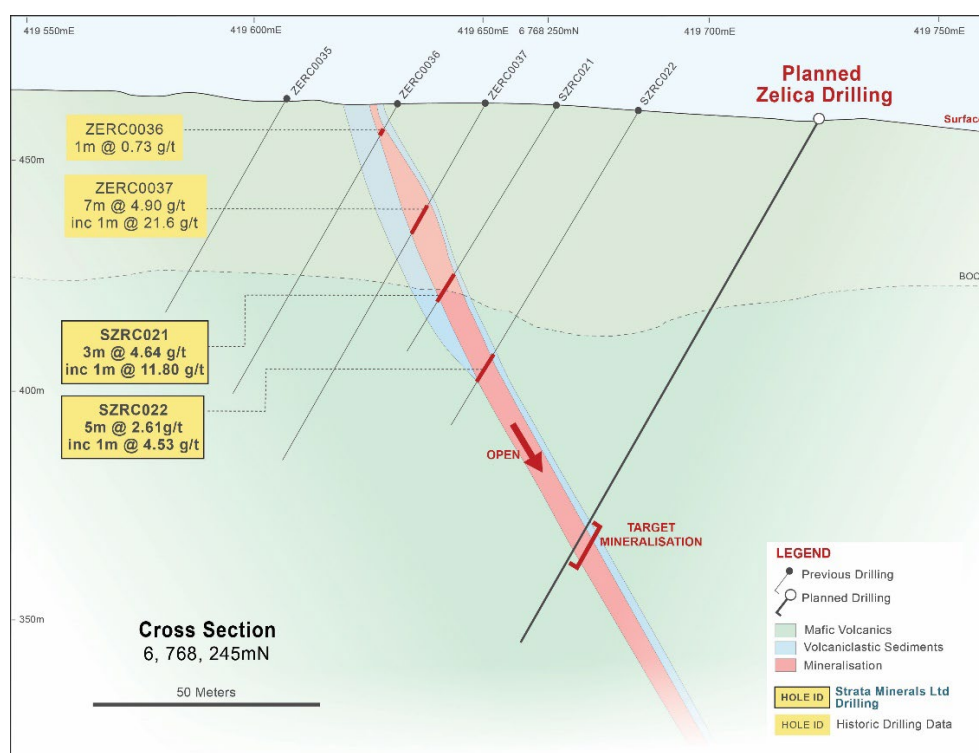


Figure 4: Zelica Cross Section 6,768,245mN with proposed drill hole.

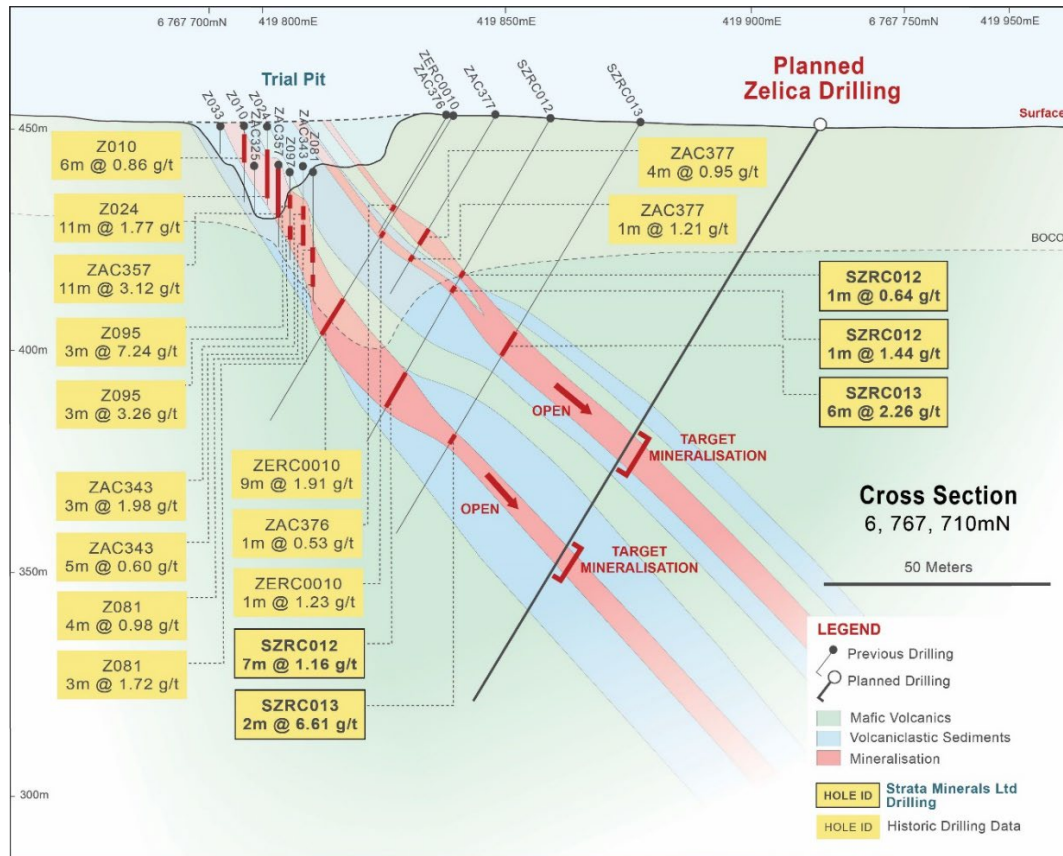


Figure 5: Zelica Cross Section 6,767,710mN with proposed drill hole.

Geological Summary

The Zelica Gold Project lies within the richly mineralised Laverton Greenstone Belt of the Eastern Goldfields Province. Gold mineralisation is controlled by a shear zone interpreted as part of the regionally significant Celia Fault system, hosted in highly deformed quartz-sericite-carbonate schist enclosed by basalt. The near-surface oxide gold occurs in 2–13m thick quartz vein arrays, delineated over ~1km strike to ~90m vertical depth, remaining open along strike and at depth.

Zelica Gold Project Background

The Zelica Gold Project is located in the Yundamindra District, strategically situation between the gold mining centres of Leonora and Laverton in Western Australia (Figure 1). It is easily accessed via well maintained Shire roads and station tracks and lies within ~50km of multiple >1Moz gold deposits and several processing mills.

Previous drilling at Zelica has identified near-surface oxide gold mineralisation along a ~1km strike, open at depth and along strike. Strata plans to rapidly build on this through infill and step-out drilling along the mineralised structure. Significant potential exists for parallel structures, which previous owners explored only limitedly. No meaningful drilling had occurred at Zelica for over 10 years prior to Strata's acquisition.

Zelica's granted mining licence positions Strata well to evaluate near-term mining operations following further definition of the resource.



STRATA
MINERALS LTD

ASX:SMX

ASX Announcement

24 March 2026



Picture 2: Phase 2 RC drill program underway at Zelica

Authorised for ASX release by the Board of the Company.

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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, 12 December 2025, 29 January 2026 and 27 February 2026.