

MARCH 2026 QUARTERLY ACTIVITIES REPORT

Period ending 31 March 2026

Strata Minerals Limited (ASX: **SMX**) (“**Strata**” or “the **Company**”) is pleased to provide an update on its activities for the quarter ending 31 March 2026. The March quarter was a period of significant operational progress, highlighted by the delivery of the maiden drilling results at the Zelica Gold Project, the commencement of follow-up Phase 2 drilling program at Zelica, the consolidation of the Company's +8km (now 10km in total) gold-mineralised corridor through the completion of the Zelica South acquisition, and the commencement of fieldwork activities at Zelica South.

HIGHLIGHTS

Zelica Gold Project

- Maiden drilling program delivered strong results, confirming consistent shallow oxide gold mineralisation along a ~1km strike directly beneath the pre-existing trial pit, with 22 of 23 holes returning significant gold intersections
- Standout intercepts from the maiden RC drill program (23 holes, ~1,970m)¹ include:
 - 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
- Gold mineralisation defined over ~1km strike, remaining open at depth and along strike
- Drilling has better defined the continuity of a “hanging wall” lode with intersections including 6m @ 2.26g/t Au (SZRC013) and 2m @ 3.42g/t Au (SZRC015)¹
- These results demonstrate the potential for parallel shear zones and stacked lodes in untested areas to the immediate East and West of Zelica’s main mineralised lode
- Phase 2 RC drilling program commenced targeting depth extensions of the high-grade gold mineralisation, with infill drilling to accelerate delivery of a maiden JORC 2012 Mineral Resource Estimate
- Phase 2 assay results expected early Q2, 2026
- Zelica is situated on a granted Mining Licence within ~50km of multiple +1Moz gold deposits and trucking distance to several processing mills, supporting a potential low-capex development pathway

Zelica South Project

- 100% acquisition of the Zelica South Project completed, consolidating an ~8km gold-mineralised corridor across the combined Zelica and Zelica South landholding, comprising tenements E39/2188 and P39/6171
- Fieldwork commenced at Zelica South including geological mapping and rock chip sampling along the gold trend to assist defining high-priority drill targets

¹ SMX ASX Announcement, *Zelica’s Maiden Drilling Delivers Consistent Shallow High-Grade Gold Results, Open At Depth And Strike*, dated 29 January 2026



- Zelica South is highly prospective yet substantially underexplored, with historical drill results including 4m @ 3.08g/t Au, 8m @ 1.40g/t Au and rock chips up to 39.60g/t Au from the West Nest Prospect, all remaining untested by modern drilling²
- Strata acquired additional tenement P39/6171 (Murphy Well 2 & 3 prospects) via binding Heads of Agreement further consolidating the Zelica South landholding
- Geological mapping and structural interpretation confirm favourable gold-hosting geology continuing along strike from Zelica into Zelica South

Corporate and Financial Updates

- Cash position of A\$1.14 million as of the end of the quarter
- Firm commitments received for A\$1.57 million (before costs) via a placement at \$0.02 per share to support exploration at Zelica and expanded tenure Zelica South (subsequent event)

Zelica Gold Project, Western Australia

The Zelica Gold Project ("Zelica") is in the Yundamindra District, between the gold mining centres of Leonora and Laverton in Western Australia's Eastern Goldfields. The project lies within ~50km of multiple +1Moz gold deposits and processing mills, and is accessed via well-maintained Shire roads and station tracks.

Gold mineralisation at Zelica 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, occurring as 2–13m thick quartz vein arrays delineated over a known ~1km strike to approximately 90m vertical depth. The project is held on a granted Mining Licence, with existing site infrastructure including a pre-stripped ~300m open pit and partially constructed vat leach ponds.

Maiden Drill Program Results

Assay results from Strata's maiden 23-hole reverse circulation (RC) drilling program (~1,970m) were announced in January 2026³. The program delivered strong results with 22 of 23 holes intersecting significant gold mineralisation, confirming consistent shallow oxide gold across the ~1km strike length beneath the pre-existing trial pit. These results support the geological continuity of mineralisation and provide a basis for ongoing resource definition work.

Key results from the Main Lode can be viewed in highlights above.

Key results from the Hanging Wall Lode¹ include:

- SZRC013: 6m @ 2.26g/t Au from 55m
- SZRC015: 2m @ 3.42g/t Au from 17m

The program also identified parallel hanging wall structures immediately adjacent to the Main Lode, presenting untested targets along strike and to the east and west of the known mineralised corridor. The gold mineralisation remains open at depth and along strike, with limited historical drilling conducted below 90m, providing scope to test for deeper mineralisation.

Phase 2 Drilling Program

Following the strong maiden drill results, Strata moved rapidly to mobilise a Phase 2 RC drilling program at Zelica. The drill rig was secured in early March 2026, with the program formally commencing late March 2026. The Phase 2 program was planned to comprise approximately 20 holes for ~2,500m and is primarily focused on

² SMX ASX Announcement, Strata Consolidates 8km Gold Corridor with Completion of Zelica South Project, dated 27 February 2026

³ SMX ASX Announcement, Zelica's Maiden Drilling Delivers Consistent Shallow High-Grade Gold Results, Open At Depth And Strike, dated 29 January 2026



step-out drilling to test depth extensions of the known high-grade mineralisation, complemented by infill drilling to accelerate the delivery of a JORC 2012 compliant maiden Mineral Resource Estimate.

The Phase 2 program targets both depth extensions below the existing vertical limit of previous drilling, and along-strike extensions of the ~1km defined mineralised zone. 17 RC holes were completed for 2,209m and initial assays results expected Q2 2026.



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)

Zelica South Gold Project, Western Australia

The Zelica South Gold Project (“Zelica South”) adjoins the Zelica Gold Project immediately to the south and forms part of Strata's growing strategic landholding in the Yundamindra District. Zelica South is highly prospective yet substantially underexplored, with limited historical drilling along the +6km trend and very few holes targeting gold. Historical exploration has already returned encouraging shallow intercepts, including 4m @ 3.08g/t Au from 15m and 8m @ 1.40g/t Au from 9m (Murphy Well prospects), as well as high-grade surface rock chip results of up to 39.60g/t Au and 6.44g/t Au from the West Nest Prospect, all of which remain untested by modern drilling. The Zelica South area features several important interpreted structural elements, including faults and magnetics, indicating continuity of the favourable gold-hosting geology along strike from Zelica.

Acquisition Completion

This quarter Strata completed the 100% acquisition of the Zelica South Project, comprising tenements E39/2188 and P39/6171, with the acquisition of P39/6171 announced on 12 February 2026 via binding Heads of Agreement for \$10,000 cash. P39/6171 includes the Murphy Well 2 and Murphy Well 3 gold prospects. Together, the Zelica and Zelica South projects now define an ~8km interpreted gold-mineralised corridor.

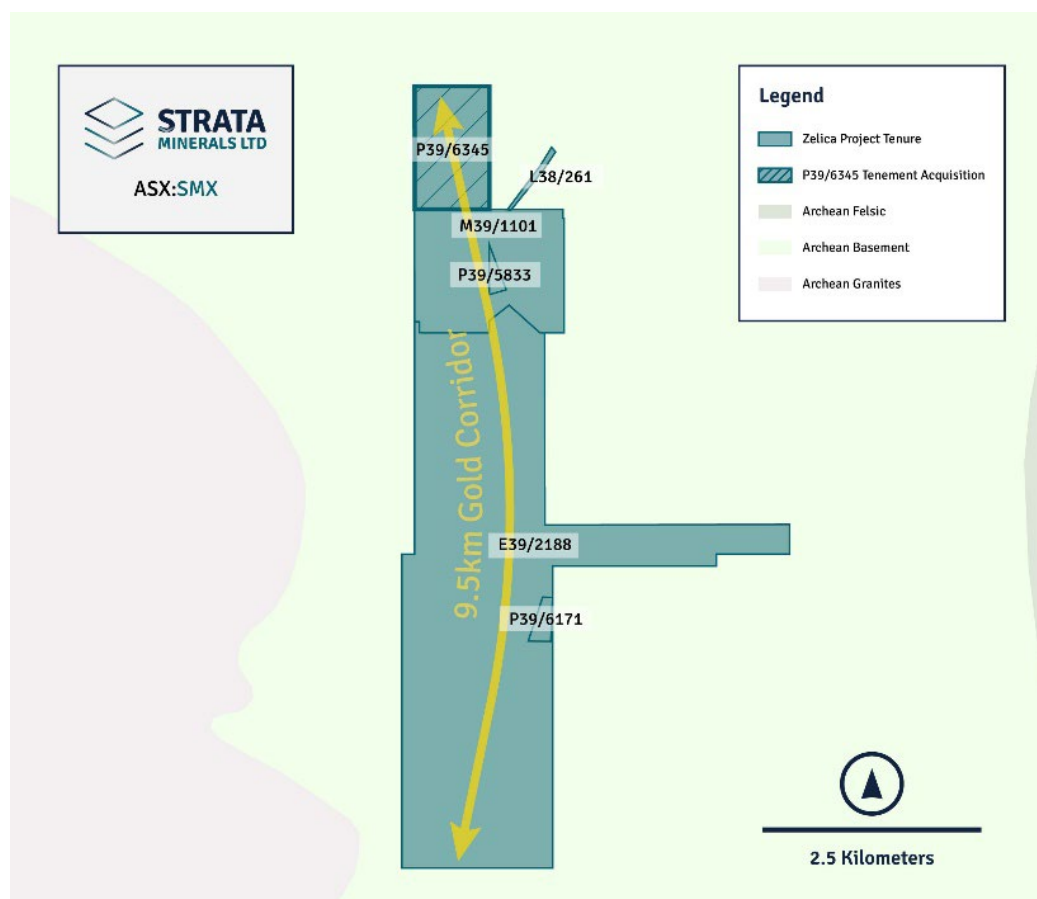


Figure 2: Granted Tenement map and interpreted 9.5km gold corridor

Fieldwork Activities

With the Zelica South acquisition formalised, Strata initiated an initial fieldwork program across the expanded landholding during February 2026. Fieldwork objectives included:

- Geological mapping across the Zelica and Zelica South project areas, ground-truthing previously mapped lithologies, contacts and structures
- Rock chip sampling along prospective gold trend linking Zelica and Zelica South, and across other prospective areas

Fieldwork across Zelica and Zelica South was completed during the quarter. Assay results and findings from the rock chip sampling program at Zelica South are pending and are expected to assist in defining future drill targets along strike from the Zelica mineralisation.

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). No exploration activities were undertaken at the Penny South Gold Project during the March 2026 quarter. The Company continues to hold this asset while directing exploration capital toward its priority Zelica Gold System. The balance of the EIS funding (~\$29,000, representing the remaining 20%) was received in April after the end of the quarter.

Biranup Project, Western Australia

No on ground exploration activities were undertaken during the quarter.

Next Steps

- Receive and report assay results from the Phase 2 RC drilling program at Zelica (~17 RC holes, ~2,209m), expected approximately 4–6 weeks after drilling completion
- Receive and report assay results from geological mapping and rock chip sampling completed at the Zelica South Project
- Fieldwork and desktop studies across expanded tenement area
- Follow up drilling at Zelica
- Advance toward a maiden JORC 2012 Mineral Resource Estimate at Zelica
- Evaluate and plan follow-up drilling at Zelica to further extend mineralisation at depth and along strike
- Carry out heritage surveys
- Continue to assess potential development pathways at Zelica, leveraging the granted Mining Licence
- Assess additional strategic acquisition opportunities

Zelica (subsequent event)

Subsequent to the end of the quarter, on 8 April 2026, the Company announced completion of its Phase 2 RC drilling program at Zelica, comprising 17 holes for 2,209m, with initial assay results expected within 4–6 weeks. Strata also announced the acquisition of tenement P39/6345, which adjoins the Zelica Project immediately to the north, extending the interpreted gold mineralised corridor to approximately 9.5km⁴.

CORPORATE AND ADMINISTRATION

The Company ended the March 2026 Quarter with a cash position of \$1.14 million and no debt. \$115,000 was received during the quarter for 80% of the EIS Funding at the Penny South Gold Project. \$29,000 was received subsequent to the end of the quarter for the remaining 20%.

The Company held its General Meeting on 19 February 2026, at which shareholder approval was obtained for the issuance of approximately \$70,000 in shares to Directors as part of the Tranche 2 balance of the December 2025 equity placement. All resolutions were passed.

Capital Raise (subsequent event)

Strata received firm commitments to raise approximately A\$1.57 million (before costs) via an equity placement at A\$0.02 per share to sophisticated and professional investors⁵. The Placement will be completed as a single tranche utilising existing capacity under ASX Listing Rules 7.1 and 7.1A, with settlement expected on or around 1 May 2026.

Funds raised will be applied to advancing drilling and resource definition activities at the Zelica Gold Project, including progression toward a maiden JORC 2012 Mineral Resource Estimate, evaluation of development pathways, and general working capital.

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, \$77,000 on administration and corporate costs, \$279,000 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.

⁴ SMX ASX Announcement, *Strata Expands Zelica Gold Corridor to 9.5km with Strategic Tenement Acquisition*, dated 8 April 2026

⁵ SMX ASX Announcement, *Strata Secures A\$1.57 Million Placement to Advance Zelica Gold Project*, dated 24 April 2026



Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 March 2026. 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%
L39/261	Australia	ATOZ Gold Pty Ltd	100%
E39/2188	Australia	ATOZ Gold Pty Ltd	Pending
E39/2598	Australia	ATOZ Gold Pty Ltd	Application
P39/5833	Australia	ATOZ Gold Pty Ltd	100%
P39/6171	Australia	ATOZ Gold Pty Ltd	Pending
P39/6576	Australia	ATOZ Gold Pty Ltd	Application
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	Application
E39/2560	Australia	Ventnor Gold Pty Ltd	Application

Authorised for ASX release by the Board of the Company.

COMPANY CONTACT**Peter Woods - Managing Director**

Strata Minerals Limited

pw@strataminerals.com**MEDIA & INVESTOR RELATIONS****Melissa Tempra**

NWR Communications

melissa@nwrcommunications.com.au**March 2026 QUARTER ASX ANNOUNCEMENTS**

Additional details including JORC 2012 reporting tables, where applicable, can be found in the following relevant announcements lodged with the ASX prior, during, and after the review period:

- *SMX ASX Announcement: High-Grade Gold From Maiden Drilling at Zelica, dated 29 January 2026*
- *SMX ASX Announcement: Fieldwork Kicks Off at Zelica South with New Tenement Acquisition, dated 12 February 2026*
- *SMX ASX Announcement: Strata Consolidates 8km Gold Corridor with Completion of Zelica South Project, dated 27 February 2026*
- *SMX ASX Announcement: Strata To Recommence Drilling At Zelica, dated 10 March 2026*
- *SMX ASX Announcement: Phase 2 Drilling Underway at Zelica Gold Project, dated 24 March 2026*

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 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(279)	(1,260)
(b) development	-	-
(c) production	-	-
(d) staff costs	(101)	(303)
(e) administration and corporate costs	(77)	(294)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	6
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	115	115
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(340)	(1,736)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(49)	(259)
(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 (9 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	(49)	(259)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	56	1,176
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)
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	56	1,106

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,474	2,030
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(340)	(1,736)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(49)	(259)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	56	1,106

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,141	1,141

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	1,141	1,474
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)	1,141	1,474

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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(340)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(49)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(389)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,141
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,141
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.93
<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	
<i>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.</i>	

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.

30 April 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.