STRATA MINERALS LTD

SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Zelica Gold Project

- Multiple pre-development workstreams progressed at the 100%-owned Zelica Gold Project during the quarter, alongside development and mining partner BML Ventures Pty Ltd (BMLV)
- Metallurgical, environmental and geological programs advanced, with field sampling completed for metallurgical test work and waste rock characterisation
- Soil characterisation fieldwork was completed to support rehabilitation planning, environmental approvals and mine closure planning
- A high-resolution aeromagnetic survey was completed across the expanded Zelica Project area at 50m line spacing, providing the first consistent, high-resolution magnetic dataset across the broader Project area
- Strata announced the proposed acquisition of Exploration Licence E39/2491 and lodged an application for Exploration Licence E39/2606, further strengthening its exposure across the broader Zelica gold corridor
- Mineralisation at Zelica has been delineated over approximately 1km of strike to approximately 150m vertical depth within an interpreted 9.5km gold corridor, with less than 15% of the corridor systematically tested
- Subsequent to quarter end, Strata announced a maiden JORC 2012 Mineral Resource Estimate of 42,000oz at 1.61g/t Au at the Zelica Gold Project, with 68% classified as Indicated. Mineralisation remains open at depth and along strike, providing opportunities for resource growth. [1]

Corporate and Financial Updates

- Shareholder approval for the issue of shares to BMLV under the Placement was obtained at the General Meeting held on 3 July 2026. Subsequent to quarter end, Strata issued 8,571,429 fully paid ordinary shares at $0.0175 per Share to raise approximately $150,000
- The Company released its 2026 Annual Report for the year ended 30 June 2026 on 25 September 2026
- The AGM is being held on Wednesday, 25 November 2026 at 1.00pm (AWST)
- Cash position $1.4m as at 30 September 2026
- Mine development planning work is complemented and covered by BMLV, reducing future capital expenditure and requirements

[1] *Refer to ASX announcement dated 14 October 2026, "Maiden 42,000oz JORC 2012 Mineral Resource Estimate at Zelica".*

Strata Minerals Limited (ASX: **SMX)** ("**Strata**" or "the **Company**") is pleased to provide an update on its company activities for the quarter ending 30 September 2026. During the quarter, the Company advanced pre-development workstreams in parallel with further exploration across the Zelica Gold Project and the broader Project area.

Zelica Gold Project, Western Australia

The Zelica Gold Project remained Strata's primary operational focus during the September 2026 quarter, with the Company advancing pre-development workstreams in parallel with exploration across the broader Project area.

Zelica is located in the Yundamindra District between Leonora and Laverton in Western Australia's Eastern Goldfields, within approximately 50km of multiple >1Moz gold deposits and processing mills.

During the quarter, work was prioritised toward pre-development studies, metallurgical and environmental sampling, and completion of the project-wide aeromagnetic survey, with broader corridor exploration and maiden Mineral Resource Estimate work continuing as part of the Company's forward work program. Subsequent to quarter end, Strata announced a maiden JORC 2012 Mineral Resource Estimate.

Pre-Development Programs

On 5 August 2026, Strata announced that, together with BMLV, it had commenced an integrated suite of technical programs covering metallurgy, geological interpretation, environmental baseline studies and engineering support. These workstreams are designed to strengthen the data required for mine design, processing evaluation, permitting and operational planning, and form part of the systematic de-risking process required to support a potential decision to proceed to development under the BMLV partnership.

Progress during the quarter included:

Metallurgical test work

Samples were collected across the oxide, transitional and fresh weathering profiles expected to be encountered during potential mining activities, with the majority sourced from the main mineralised lode. Oxide material was collected from the historic low-grade stockpile, transitional samples from the historic pit and recent RC drilling, and fresh material from RC drilling. Final composites are expected to be selected following receipt of all assay results.

Waste rock characterisation

Sampling was completed across hanging wall, footwall and ore-associated material, together with the historic waste dump and low-grade stockpile. Samples were also collected for Emerson dispersion testing to assist with material handling, landform design and rehabilitation planning.

Soil characterisation

Fieldwork was completed across multiple locations within the Project area, with representative samples collected from each soil horizon and photographic records taken to support rehabilitation planning, environmental approvals and mine closure planning.

Geological investigations

Geological mapping, structural interpretation, and petrological and geochemical investigations commenced to improve understanding of mineralisation controls, lithology and mineralogy, and to support metallurgical assessment and mine planning.

Tenure Expansion and Aeromagnetic Survey

On 22 July 2026, Strata announced the proposed expansion of the Zelica Gold Project through the proposed acquisition of Exploration Licence E39/2491 and the lodgement of Exploration Licence application E39/2606. The Company executed a binding Heads of Agreement with an unrelated party to acquire E39/2491 for A$25,000 cash on completion, subject to standard conditions precedent.

Aeromagnetic Survey

MAGSPEC Surveys Pty Ltd was engaged to complete a high-resolution aeromagnetic survey of approximately 27.8km^2 at 50m line spacing across the expanded Project area, including M39/1101, P39/5833, P39/6345, E39/2188, P39/6576, P39/6171, E39/2598, E39/2606 and E39/2491. The survey was completed during the quarter, with data to be processed and integrated with existing datasets. The majority of the Project area had not previously been covered by modern, high-resolution airborne geophysical surveys.

The magnetic data will be integrated with recent drilling, geological mapping and surface geochemical datasets to refine geological and structural interpretation, improve understanding of structural controls on gold mineralisation, refine existing drill targets and identify new exploration opportunities across the interpreted 9.5km Zelica gold corridor.

BML Ventures Strategic Partnership

The binding Mining Services and Profit Share Agreement with BMLV, executed on 1 June 2026, applies to Mining Licence M39/1101, Prospecting Licence P39/5833 and Miscellaneous Licence L39/261. BMLV is responsible for managing regulatory approvals, mining operations, haulage and toll treatment arrangements. Subject to satisfaction of the conditions precedent and commencement of the full Mining Services arrangement, BMLV will also fund the capital and operating costs required to advance project development and mining activities.

Project costs will be recovered from mining revenues and, following repayment of all project costs and expenses, future net profits generated from mining operations will be shared equally between Strata and BMLV on a 50:50 basis.

Shareholders approved the issue of shares to BMLV and its principals under the Placement at the General Meeting held on 3 July 2026. Subsequent to quarter end, Strata issued 8,571,429 fully paid ordinary shares at $0.0175 per Share to raise approximately $150,000.

Maiden Mineral Resource Estimate

On 14 October 2026, the Company announced a maiden JORC 2012 Mineral Resource Estimate of 814,000 tonnes at 1.61g/t Au for 42,000oz of gold, comprising 28,500oz Indicated and 13,500oz Inferred.

The resource is located on a granted Mining Lease, with mineralisation remaining open at depth and along strike. The Company will continue to progress resource expansion opportunities and development studies, supported by its Mining Services and Profit Share Agreement with BMLV.[2]

Table 1: Zelica Gold Project Mineral Resource Estimate by Classification

JORC 2012 Classification	Tonnes	Au(g/t)	Au (oz)
Indicated	525,000	1.69	28,500
Inferred	289,000	1.46	13,500
TOTAL	**814,000**	**1.61**	**42,000**

Table 2: Zelica Gold Project Mineral Resource Estimate by Material Type

Material Type	Tonnes	Au(g/t)	Au (oz)
Oxide	362,000	1.56	18,000
Transitional	293,000	1.53	14,500
Fresh	159,000	1.88	9,500
TOTAL	**814,000**	**1.61**	**42,000**

Table Notes:

- Mineral Resources are based on JORC Code Definitions as defined by the Australasian Code for Reporting of Mineral Resources and Ore Reserves.
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- The Resource has been estimated using appropriate high-grade cuts.
- Tonnes rounded to the nearest 1,000t, ounces rounded to the nearest 500oz.
- Resource is reported at a 0.5g/t cut off
- Resource is constrained within a A$5,500/oz optimised pit shell, using a mining cost = $4.80, Processing cost = $82.25, Haulage=$0.18t/km, processing recovery 90%

Penny South Gold Project Western Australia

No material exploration activities were undertaken at the Penny South Gold Project during the quarter.

Biranup Project Western Australia

No material exploration activities were undertaken at the Biranup Project during the quarter.

[2] *Refer to ASX announcement dated 14 October 2026, "Maiden 42,000oz JORC 2012 Mineral Resource Estimate at Zelica".*

Next Steps

During the December 2026 quarter, Strata expects to progress a number of key Zelica workstreams, including the maiden JORC 2012 Mineral Resource Estimate, initial metallurgical test work results, magnetic survey interpretation, target generation across the interpreted 9.5km gold corridor, mine planning and pit optimisation, initial grade-control drilling, approvals and permitting, and submission of the Mine Development and Closure Proposal. Subsequent to quarter end Strata announced a maiden JORC 2012 Mineral Resource Estimate.

Corporate and Administration

On 3 July 2026, Strata held a General Meeting , including ratification of prior share issues and approval to issue shares to BML Ventures Pty Ltd under the Placement announced on 1 June 2026, for up to A$1.0 million at an issue price of A$0.0175 per share.

After the end of the quarter, Strata completed the issue of 8,571,429 new fully paid ordinary shares at $0.0175 per share to raise approximately $150,000 under the BML Ventures subscription, following shareholder approval received on 3 July 2026.

The Company also completed the issue of 15,000,000 unquoted lead manager options exercisable at $0.03 each and expiring three years from the date of issue, also approved by shareholders on 3 July 2026.

The Annual General Meeting is being held on Wednesday, 25 November 2026 at 1.00pm (AWST) at the office of Automic Group, Level 5, 191 St Georges Terrace, Perth WA 6000. The Notice of Meeting and Explanatory Memorandum were released on ASX on 8 October 2026.

The Company ended the September 2026 Quarter with a cash position of $1.4 million and no debt.

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, $175,000 on administration and corporate costs, $125,000 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 $101,000

Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 September 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
Zelica Project			
M39/1101	Australia	ATOZ Gold Pty Ltd	100%
M39/1217	Australia	ATOZ Gold Pty Ltd	Application
P39/5833	Australia	ATOZ Gold Pty Ltd	100%
L39/261	Australia	ATOZ Gold Pty Ltd	100%
E39/2188	Australia	ATOZ Gold Pty Ltd	Pending
P39/6171	Australia	ATOZ Gold Pty Ltd	Pending
E39/6345	Australia	ATOZ Gold Pty Ltd	Pending
P39/6576	Australia	ATOZ Gold Pty Ltd	Application
E39/2491	Australia	ATOZ Gold Pty Ltd	100%
E39/2598	Australia	ATOZ Gold Pty Ltd	Application
E39/2600	Australia	ATOZ Gold Pty Ltd	Application
E39/2606	Australia	ATOZ Gold Pty Ltd	Application
Penny South Project			
E57/1045	Australia	Dollar Gold Pty Ltd	100%
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

COMPANY CONTACT

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SEPTEMBER 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: Strata Expands District-Scale Zelica Gold Project as High-Resolution Aeromagnetic Survey Commences, dated 22 July 2026*
- *SMX ASX Announcement: Quarterly Activities Report and Appendix 5B for the June 2026 quarter, dated 30 July 2026*
- *SMX ASX Announcement: Strata Advances Zelica Towards Development with Multiple Pre-Development Programs Underway, dated 5 August 2026*
- *SMX ASX Announcement: Annual Report for the year ended 30 June 2026, dated 25 September 2026*
- *SMX ASX Announcement: Annual General Meeting Advance Notice, dated 30 September 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. Strata has entered into a tribute mining partnership to advance Zelica's development, providing a capital-light pathway to near-term gold production.

Mineral Resource Estimate – Previous ASX Disclosure

The information in this report relating to the Zelica Gold Project Mineral Resource Estimate was previously reported in the Company's ASX announcement dated 14 October 2026, titled "Maiden 42,000oz JORC 2012 Mineral Resource Estimate at Zelica".

The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified.

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	Quarter ended ("current quarter")
52 631 513 696	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(125)	(125)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(101)	(101)
	(e) administration and corporate costs	(175)	(175)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
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**	**(396)**	**(396)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(25)	(25)
	(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 (3 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**	**(25)**	**(25)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	100	100
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	-	-
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**	**100**	**100**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,722	1,722
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(396)	(396)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(25)	(25)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	100	100

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,401**	**1,401**

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	1,401	1,722
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)**	**1,401**	**1,722**

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 *	101
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.

7.	**Financing facilities** *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.*	**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)	(396)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(25)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(421)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,401
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,401
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.33

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.

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	

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.

Date: 23 October 2026 .....

Authorised by: Board of Directors .....
(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.