



Strata to raise \$1.6m to explore Penny South gold project

Maiden drilling at Penny South is set to commence imminently. Pic: Getty Images.

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- **SMX to raise \$1.6m at \$0.03 per share to fund maiden drill program at Penny South**
- **Project is next door to Ramelius' high-grade Penny mine**
- **Funds will also be directed to further explore the Biranup project**

Special Report: Strata Minerals has received firm commitments to raise \$1.6m at \$0.03 per share to kick off a maiden RC drilling program at the Penny South gold project in WA.

The ~2,800m of drilling will zero in on targets immediately south (~500m) of Ramelius Resources' (ASX:RMS) exceptionally high-grade Penny West and Penny North gold deposits (723,000 tonnes at 17g/t gold for 395,000oz) which are currently being mined.

Strata Minerals (ASX:SMX) has reinterpreted all available data since acquiring the project late last year and will now test two priority targets at depth.

This mirrors the strategy followed by Spectrum Metals, which reported outstanding exploration success at Penny North and at the southern end of the Penny West pit within deeper drill holes beneath cover. It proved to be a company maker, leading to its eventual \$208m takeover by RMS.



Interpreted Mineralised Trend and Planned Drilling (Yellow dots). Historical drilling intercepts (Red dots). Pic: SMX

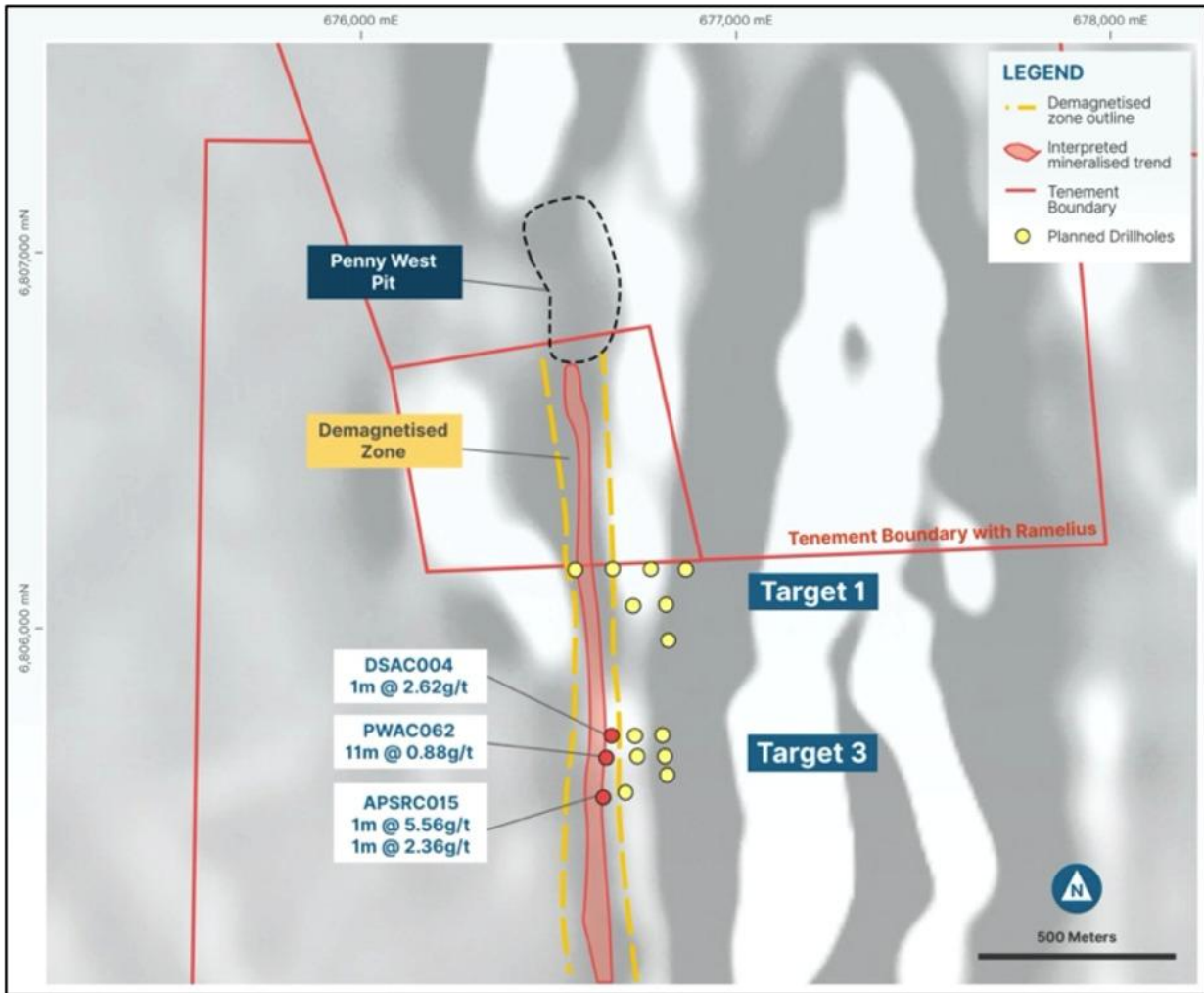
Funds for further exploration at Biranup

In addition to exploring promising targets at Penny South, the funds will also be used to further explore the Biranup gold project, next door and along trend from the five million ounce Tropicana mine in WA, where initial assay results from fieldwork are pending.

“It’s a very exciting time for Strata as we are about to commence our maiden drill program at Penny South next door to one of Western Australia’s highest grade gold mines,” managing director Peter Woods said.

“We appreciate the strong support from existing shareholders in this raise and welcome new shareholders as we continue to build value through systematic exploration across our projects and other strategic initiatives.”

In addition, the company has also penned a ‘drill-for-equity’ agreement with Topdrill worth \$150k where up to 20% of future drilling services invoiced by Topdrill can be paid in SMX ordinary shares, voluntary escrowed for six months.



Airborne Magnetic Image highlighting the De-magnetised zone (Open file data). Historical drilling intercepts (Red dots). Pic: SMX

This article was developed in collaboration with Strata Minerals, a Stockhead advertiser at the time of publishing.

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