



Seeking Value in Global Mining with a Layered Investment Strategy

(ASX: SRT)

Investing in high-potential exploration, development, and mining opportunities.

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MobileMT Survey flown over the Nyanga Project, Gabon

Company Overview

Uncovering Value, Sustaining Growth:
Investing in the Future of Natural Resources



Experienced Team

Dynamic and hands-on professionals leading our investment strategy.



Dynamic Investment Strategy

Combining Core and Complementary Investments in the mining sector to drive growth and liquidity.



Targeted Acquisitions Strategy

Actively pursuing a Buy and Build Strategy focused on accretive acquisitions and/or cost synergies to create longer term value for shareholders.



Diverse Exposure

Multi-commodity, multi-phase investment strategy allowing layered participation in the sector.



Royalty Upside

Ownership of 2% uncapped NSR over circa 12,000km² in the Kalahari Copper Belt.



Active Investments

Active investments in three ASX-listed companies: Cobre Ltd (CBE), Southern Gold Ltd (SAU), and Armada Metals Ltd (AMM).

Strata's goal is to transition from our existing portfolio into a more diversified, balanced, and liquid investment portfolio over time as well as to executing on the Complementary Investment Opportunity strategy.

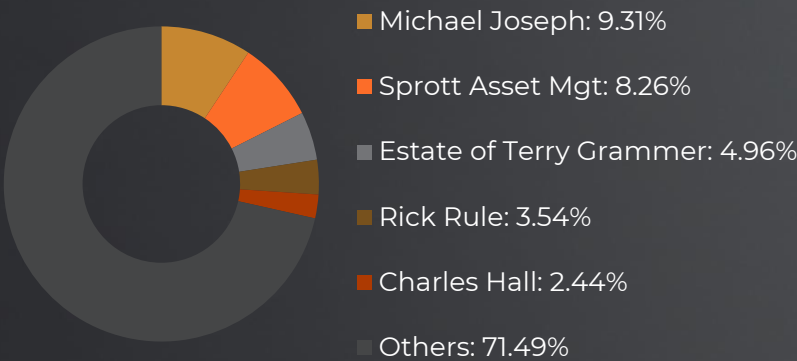
Corporate Snapshot

~ **A\$27.1 m**
Market Cap.
(24.05.23)

\$0.16
Share Price
(24.05.23)

169,423,576
Shares on issue

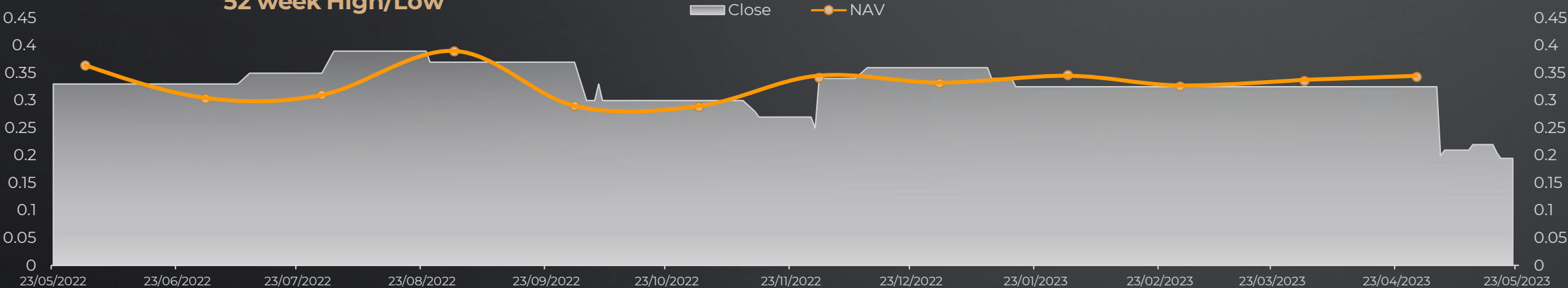
Shareholder Structure



Directors and Management

Charles Hall	Non-Executive Chairman
Michael McNeilly	Chief Executive Officer
David Wargo	Non-Executive Director
Adrian Bock	CFO and Company Secretary
Keith Johnston	Investment Director, Technical

ASX:SRT || **0.19-0.39**
52 week High/Low



Board & Management Team

Charles Hall Non-Executive Chairman

- Over 30 years of international banking experience.
- Previously worked at HSBC having previously acted as CEO & MD of HSBC Private Bank (Luxembourg) S.A.
- Focus on strategy and corporate restructuring from the University of Sussex, is an Associate of the Hong Kong Institute of Bankers and is a Fellow of the Royal Geographical Society.

Michael McNeilly Chief Executive Officer

- CEO of Strata since December 2016.
- Former Non-Executive Director of MOD Resources at the time of its acquisition by Sandfire Resources for A\$167m.
- Previously non-exec director at Arkle Resources Limited, Greatland Gold and Zapp Electric Vehicles prior to its Nasdaq listing.
- Currently a non-exec director on numerous Strata investment holdings notably, Cobre Limited, Armada Metals Limited and Southern Gold Limited.
- Previously a corporate financier in London.

David Wargo Non-Executive Director

- A senior natural resource investment banker with over 21 years of experience in the mining banking industry.
- He was previously a managing director of Investment Banking at Sprott Capital Partners, a division of Sprott Inc.
- He is now a managing director and partner at SCP Resource Finance formed after a management-led buyout of Sprott Capital Partners from Sprott Inc.
- Previously spent 10 years as a chemical engineer in the mining and oil and gas sectors and he holds an Executive MBA.

Adrian Bock CFO & Company Secretary

- Appointed as CFO in September 2020, previously CFO at several listed companies.
- Adrian has also been very successful in structuring and raising capital in both debt and equity markets, with established relationships with capital providers.
- Deutsche Bank London alumni.
- Instrumental in structuring and raising the SC Lowy A\$15 million trading facility currently in place.
- Member of Chartered Institute of Securities and Investments.

Keith Johnston Investment Director, Technical

- 20+ years experience in various commercial roles in the metals and mining industry.
- Exploration Manager for Southeast Asia Mining ("SEAM"), based in Thailand, upon the acquisition of that company's Thai assets by Strata in 2016.
- Previously Trading Manager and Executive Vice President of Sogem/Traxys, engaged in the global trading of copper, lead and zinc concentrates.
- Former Exploration Manager for Southeast Asia Mining.

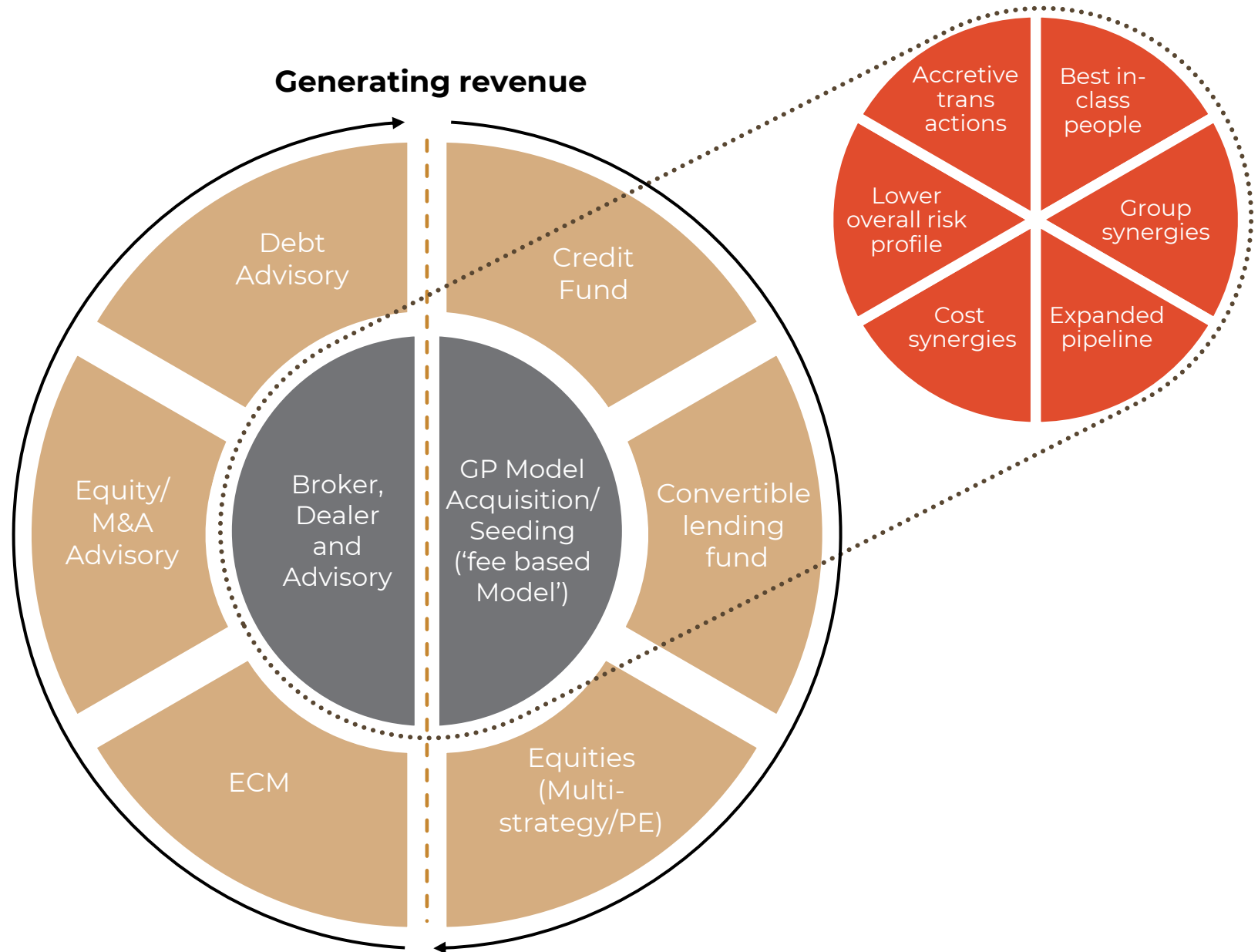
David Royle Consultant

- 40+ years experience in exploration for precious and base metals.
- Proven track record for the discovery of significant mineral deposits in Australia, South America and the Southwest Pacific.
- He holds a BSc (Hons) in Geology from the University of New England, NSW.

Investment Strategy

Corporate Investment Roadmap

Strata's investment policy allows opportunities to achieve growth via the buying and building or seeding of Complementary Investments within the natural resources sector. It is the Board's intention to deliver on this vision.



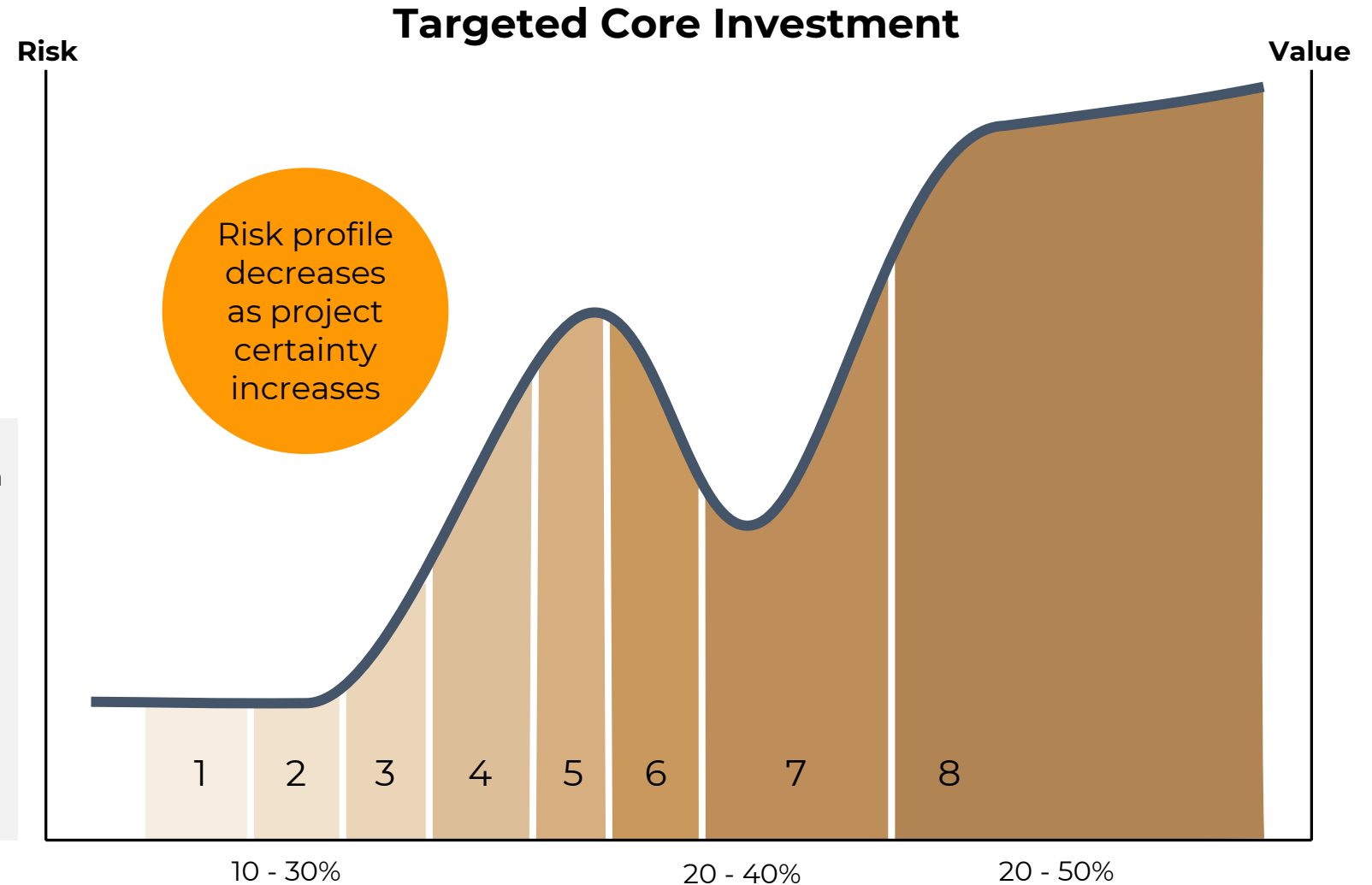
Targeted Core Investment Portfolio Composition

Protecting investor capital while maximising investment performance

1. Early-stage Exploration
2. Intermediate Stage Exploration
3. Discovery
4. Advanced Stage Exploration
5. Resource Definition
6. Feasibility Studies
7. Financing & Construction
8. Production

Target Allocation

Post Transition



Strata's Strategic Positioning in the Kalahari Copper Belt, Botswana

Strata's interests in KCB

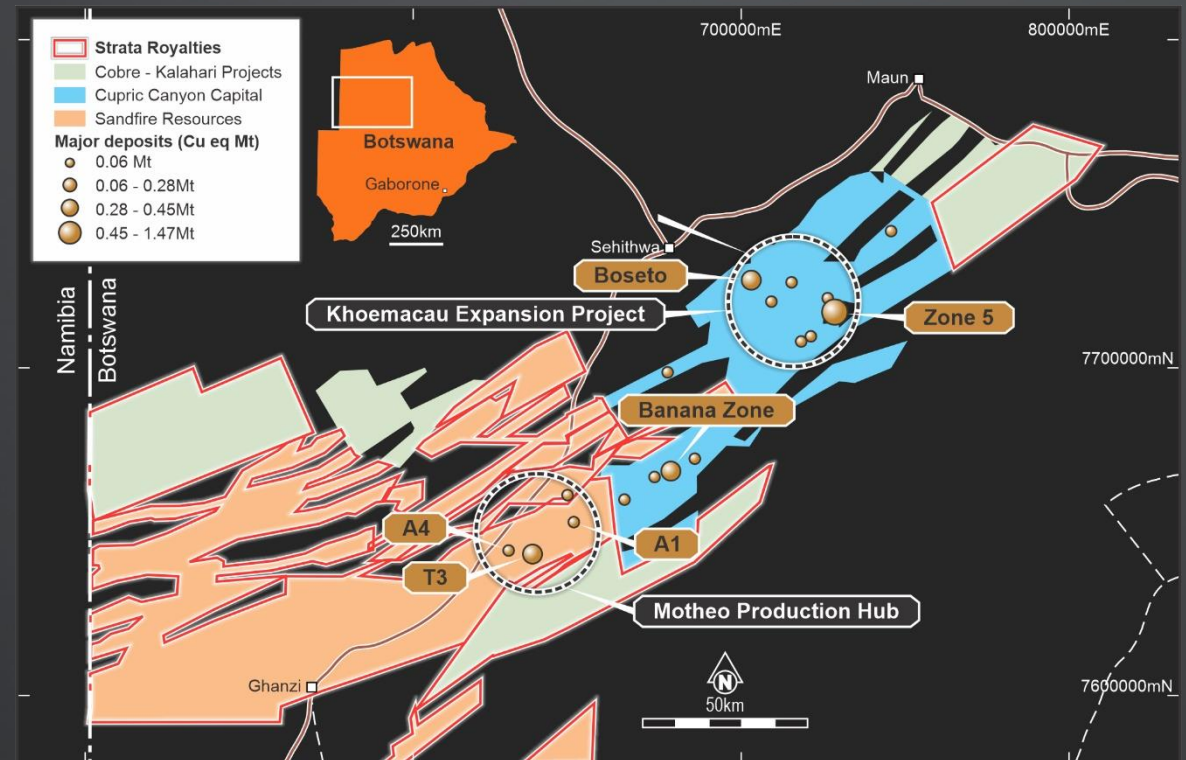
Equity

- 1.1% stake in Sandfire Resources
- Circa 19% of Cobre Limited which owns 100% of Cobre-Kalahari

Royalty

- 2% NSR over Sandfire Resources T3 Project (Motheo Production Hub), capped at US\$2M
- 2% uncapped NSR over Sandfire Resource circa 8,000km² (excluding the T3 project area) NOTE: this includes the A4 project
- 2% uncapped NSR over KML wholly-owned exploration holding – no value in NTA calculation

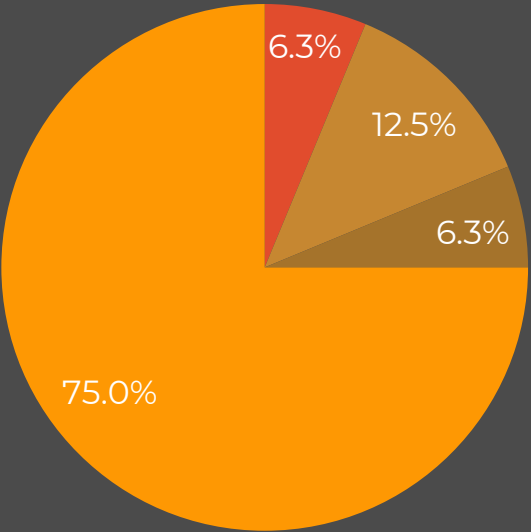
Commanding position in the Kalahari Copper Belt across development cycle



Passive Investments

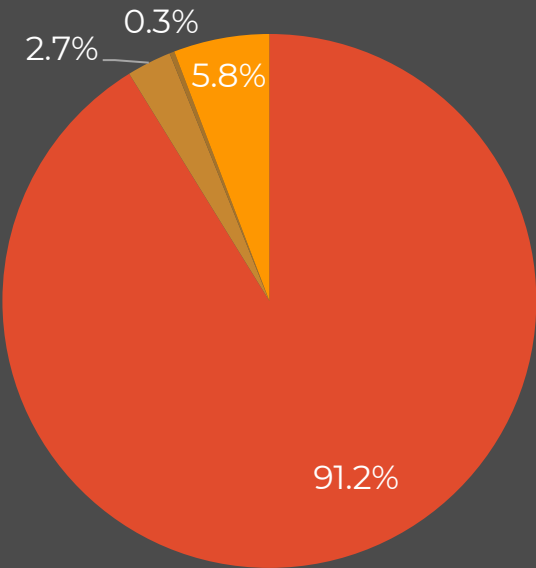
Strata's Portfolio

Number of Companies by
Market Cap Category
- 30/04/2023*



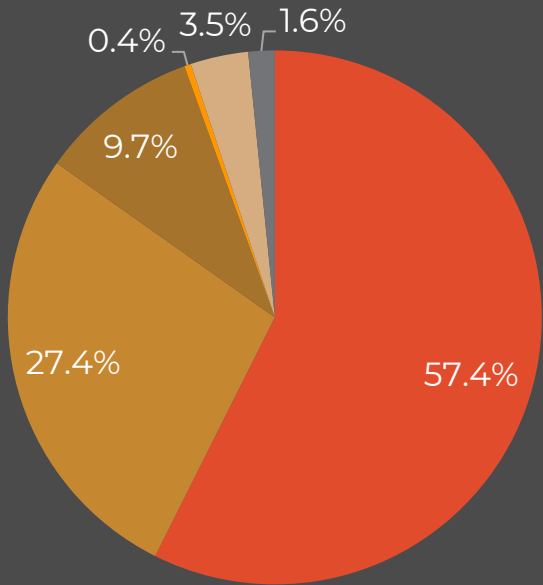
- Market Cap > A\$500m
- Market Cap > A\$100m
- Market Cap > A\$50m
- Market Cap < A\$50m

Portfolio value by
Market Cap Category
- 30/04/2023*



- Market Cap > A\$500m
- Market Cap > A\$100m
- Market Cap > A\$50m
- Market Cap < A\$50m

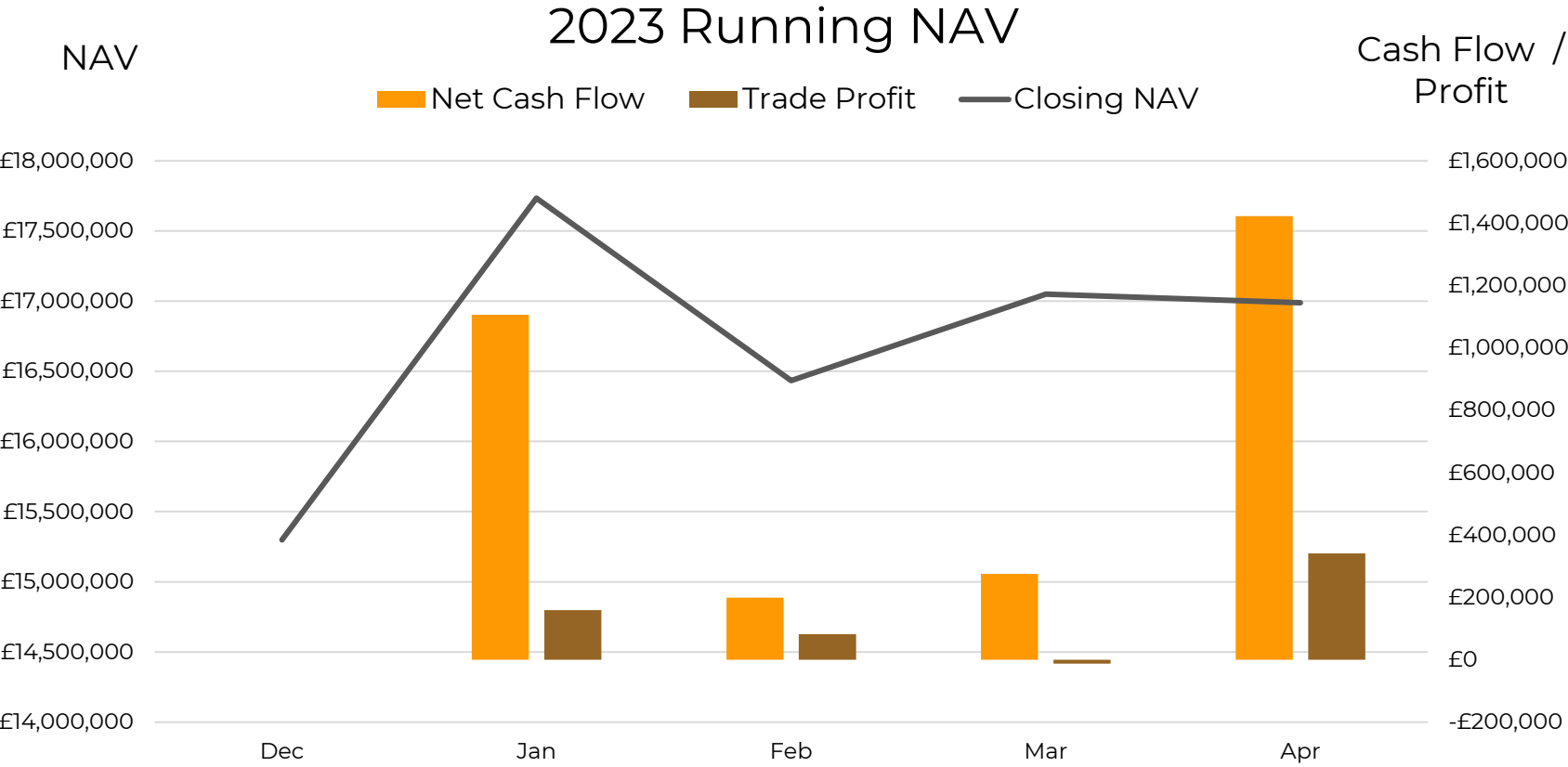
Portfolio value by Commodity
- 30/04/2023*



- Copper
- Zinc/Lead
- Gold/Silver
- Nickel
- Rare Earths
- Gas

*Strata's portfolio excluding: Cobre Ltd, Armada Metals Ltd, Southern Gold Ltd, Sandfire Resources shares held under the collar facility, royalties, and cash

Passive Equity Investment Portfolio Performance



This chart is to demonstrate indicative performance as if the passive investment arm were a closed ended fund. It assumes a 2023 starting allocation of £15,299,277 in equity investment positions (warrants and equities) carried over from 2022 but excludes Sandfire shares under the collar facility and active investments. The cash contribution towards NAV is set at zero on January 1st, 2023.

Image of Cobre's soil sampling programs over Ngami and Kitlanya West Projects



Active Investments

Strata is transitioning from direct project investments to equity investments only, however it continues to be involved in some of its legacy active investments in several ASX-listed companies.

Active Investments

Strata retains an active investment in three ASX-listed companies across Tier 1 mining jurisdictions

01

Cobre Limited

- Circa 19% equity holding
- Sedimentary hosted copper-silver in the Kalahari Copper Belt, Botswana
- Extensive Botswana License package: 5,384km²
- VHMS deposit in Western Australia

02

Armada Metals Limited

- 14.4% equity holding
- Belt-scale, multi project opportunity in Gabon
- Approx. 2,725km² license holding
- Magmatic Nickel-Copper Exploration

03

Southern Gold Limited

- 19.1% equity holding
- Exploring for Ag-Au in South Korea- targeting 1M oz eqv.
- Expanding search to include Cu, Li and REEs.



Royalty Scheme

Royalty Portfolio

Strata holds the following three Royalties (under four separate Royalty Agreements):

01

A US\$2m capped 2% net smelter royalty over Sandfire Resources Motheo T3 project in the Kalahari Copperbelt (within PL190/2008 which is held by Sandfire Resources subsidiary Tshukudu Metals Botswana).

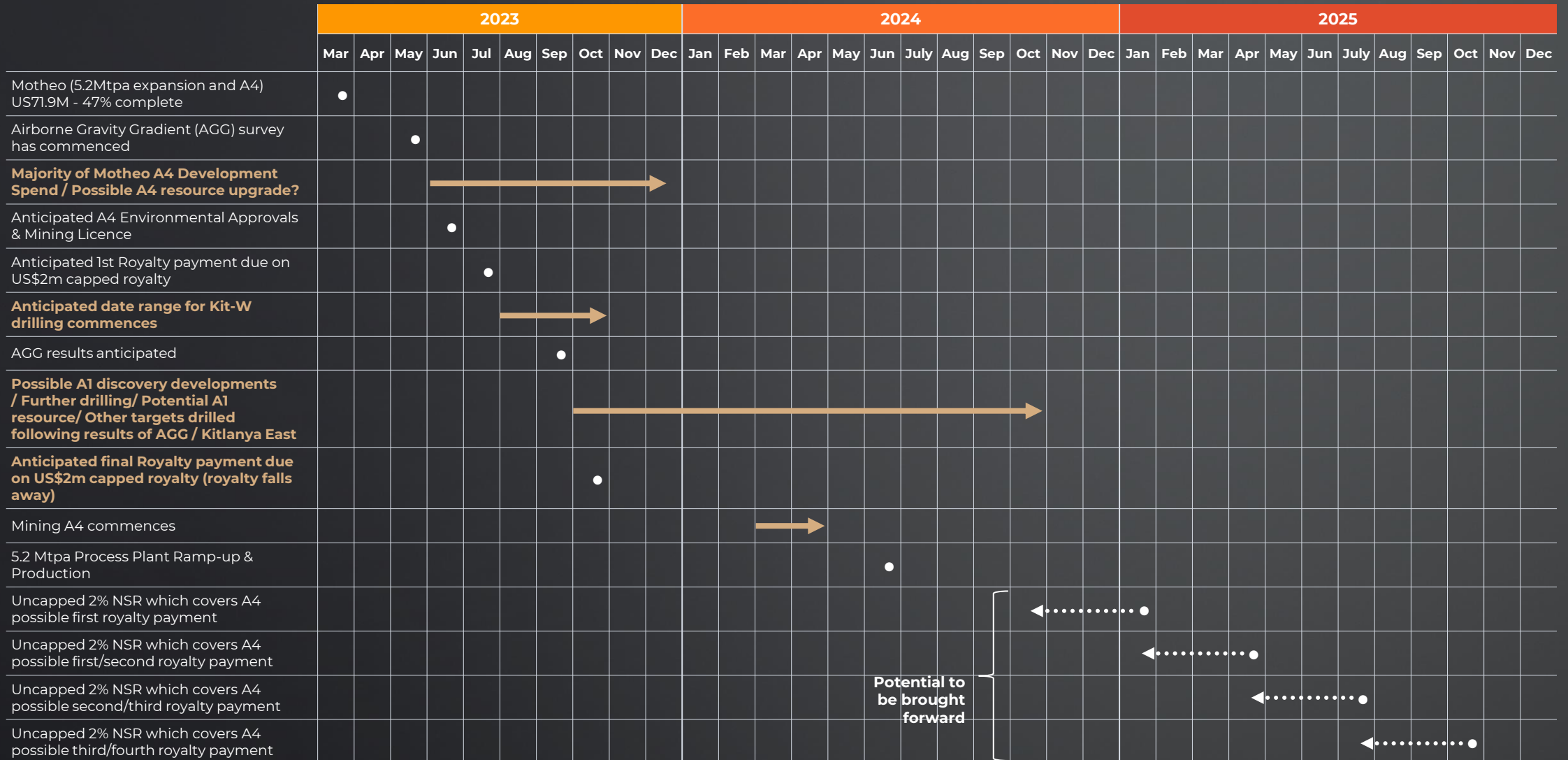
02

An uncapped 2% net smelter royalty over any future production over Sandfire Resources 100%-held subsidiary Tshukudu Exploration Limited's circa 8,000km² licence holding in the Kalahari Copperbelt (including the area covered by PL190/2008 that is outside of the T3 project, in which Tshukudu Exploration Limited holds a beneficial, but not legal, interest in).

03

An uncapped conditional 2% net smelter royalty over Cobre Limited's wholly-owned Kitlanya West, East Projects and the southern half of the Okavango Copper Project located in the Kalahari Copper Belt, Botswana. The licences cover an extensive land package of highly-prospective copper and silver exploration tenements over 4,304km².

Strata Timeline





Investment Thesis

- New brand STRATA (adopted in May 2023)
- ASX-listed LIC – providing ultimate investment flexibility to drive liquidity and to maximise shareholder returns
- Transition to New Investment Policy to drive short and long-term growth and deliver incremental revenue streams and cost synergies
- Experienced Board with Significant mining and investment expertise
- Multi-commodity, multi-risk exposure allowing sustained and exceptional growth across portfolio
- Commanding position in the Kalahari Copper Belt across development cycle
- Strong cash and liquidity position with substantial headroom in the SC Lowy trading facility.
- Royalty value not embedded in the current share price (significant upside potential on established value) – no value for royalty of Cobre's land packages

*Aerial image of the
Ngami Copper Project
area.*

STRATA



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