



Half-year Condensed Interim Report (Unaudited)

For the six months ended 30 June 2024

The information should be read in conjunction with the annual report for the year end 31 December 2023.

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Results for announcement to the market

Key Performance Indicators

	Unaudited for the six months ended 30 June 2024	Unaudited for the six months ended 30 June 2023	Audited for the year ended 31 December 2023	Change*	Change* %
Total comprehensive profit/(loss) attributable to owners of the parent	2,453,000	(£4,604,000)	(£7,283,000)	7,057,000	153.3%
Net asset value	£27,691,000	£27,694,000	£25,144,000	3	0%
Net asset value per share *	16.34p	16.35p	14.84p	0.01p	0%
Closing share price**	AUD0.165/8.70p	AUD0.18/9.45p	8.83p	0.75p	-7.9%
Share price discount to net asset value*	(53.2%)	(73%)	(40)%	19.8%	27.1%
Market capitalisation	£14,739,851	£16,010,000	£14,960,102	-£1,270,149	-7.9%
Shares in issue at the end of the year	169,423,576	169,423,576	169,423,576	-	-

* Based on shares in issue at the end of the reporting period and changes are calculated versus the six months ended 30 June 2023, where applicable on an AUD/GBP FX conversion rate of 0.5272.

** GBp equivalent

Additional Information

Company name	Strata Investment Holdings plc (formerly Metal Tiger plc)
Dividends paid or provided for	No dividends declared for the six months ended 30 June 2024 (H1 and full year 2023: Nil).
Net assets per share	Details of net asset backing are set out in the key performance indicators.
Control gained or lost over entities having material effect	None.
Details of associates and joint ventures	None.
Other significant information	There is no significant information which needs to be disclosed that is not included in this report.
Accounting standards for foreign entities	The financial statements have been prepared in accordance with International Accounting Standards as adopted by the UK.
Commentary on the results for the financial year	Refer to commentary section.
Compliance statement	This report is based on accounts which have been reviewed by the external auditors.

Commentary

The operating profit during the first half of the year, amounting to £3,287,000 is principally due to the initial recognition of the A1 Royalty during the period, which was enabled, inter alia, by way of the Sandfire market release on the A1 Copper-Silver deposit over which the Company has an uncapped 2% Net Smelter Return Royalty. The key assumptions used in determining the initial recognition value of the A1 Royalty are contained in Note 6 to the Financial Report.

In April 2024, Sandfire declared a Maiden Inferred Mineral Resource estimate for the A1 Copper-Silver Deposit, located 20km northeast of the Motheo Copper Mine in Botswana of 5.6Mt at 1.3% Cu and 10g/t Ag, for 73kt contained copper and 2Moz of contained silver. The resource highlights the potential for the A1 Deposit to become an additional source of satellite ore feed for the Motheo Production Hub. Strata's uncapped 2% NSR covers the A1 Deposit, underscoring our strategic positioning within the Kalahari Copper Belt. The A1 Deposit remains open down dip and along strike, presenting significant upside potential for the value of the royalty to increase when Sandfire completes future drill programmes. The Board expects more regional drilling outside of the Motheo Production hub area which could open a new potential mining district in time.

Sandfire has completed (but not yet published) a Life of Mine optimisation study of Motheo's open pits. This rephasing is designed to achieve a better balance between ore presentation and waste stripping, (between T3 and A4), while allowing for higher rates of vertical advance should mill throughput rates of more than 5.2Mtpa be achievable on a sustainable basis. At A4, the updated mine plan delivers incrementally higher metal production at Motheo in FY26 and FY27, which could result in earlier-than-expected royalty receipts from the uncapped A4 area.

A total of 29 drillholes were completed at A4 to test for dip and strike extensions to known mineralisation. Sandfire has a pipeline of opportunities to start testing could all potentially feed into the central processing hub with exploration success. Strata's uncapped 2% NSR over Sandfire's ~8,000km² area (excluding T3 but including A4 and A1) aligns with our strategy of maximising returns from our royalty portfolio. The ongoing exploration success at A1, the potential for an increased resource at A4, combined with the broader potential within the Kalahari Copper Belt, positions Strata to benefit from increased royalty streams as these projects advance. The Board notes that the NSR over Cobre's ground (notably Kit-E, Kit-W and parts of OCP) is currently carried at nil-value. Should either Cobre commence drilling at any of these areas or should a farm-in eventuate this would increase the probability for a discovery and potentially add substantial blue-sky value to the overall royalty portfolio.

The aforesaid gain was tempered by poor Investment portfolio performance which during the first half of the year, experienced a trading loss that was predominately during the month of June where there was additional pressure from Tax Loss selling in Australia. With regards to the trading loss, Max Resources Corporation contributed a loss of circa £250,000, followed by Delta Lithium Limited £240,000, Industrial Minerals Limited £216,000, Armada Exploration £212,000, Alvo Minerals Limited £192,000 and finally Iondrive £144,000, respectively. Cobre Limited recovered from the prior year and contributed a gain of circa £880,000.

Strata is seeking to transition its existing portfolio into a more diversified and balanced, portfolio over time. This is part of the Company's strategic focus on high conviction investments and executing the Complementary 'Buy and Build' Investment Opportunity strategy. This strategy emphasises accretive portfolio acquisitions to create long-term value for shareholders.

Pursuant to the buy and build strategy and subsequent to the half-year end, Strata Investment Holdings PLC entered into a binding agreement to acquire Holdco, the parent company of SCP Resource Finance LP and SCP Resource Finance GP Inc. (collectively, SCP), for a total purchase price of US\$21.25 million on a debt-free, cash-free basis. SCP, originally established as Sprott Capital Partners and rebranded following a management-led buyout in May 2023, is a leading broker-dealer specialising in the global mining sector. This acquisition aligns with Strata's 'Buy and Build' strategy, enhancing its portfolio of investments in the resource finance sector and adding substantial depth to its resources. The transaction includes a capital raising initiative to support the acquisition, with the goal of securing US\$20 million in total available cash. Upon completion, SCP's seasoned management team will join Strata's leadership, with Peter Grosskopf as Non-Executive Chairman and David Wargo as CEO, strengthening Strata's position in the resource finance market. Following completion, it is the intention of the Company to actively pursue other accretive portfolio investment transactions. For more information on the transaction please see the announcement titled Strata Investment Holdings plc to acquire SCP Resource Finance released on 26 August 2024.

The Company continues to transition away from Active Investments, with a focus on protecting existing positions while not engaging in new Active investments. This approach aims to enhance the portfolio's stability and potential for growth. This has been demonstrated through continued support of Cobre Limited, a high conviction investment (and largest single equity investment by size) and one where the Company sees exceptional value creation potential. Our involvement in the transition of Southern Gold Limited's acquisition of Iondrive Limited, and subsequent renaming to Iondrive, with its flagship recycling technology continues to impress us and we see substantial potential for value creation over the medium term as it executes on its path to a Preliminary Feasibility Study and ultimately a pilot plant for its Black Mass recycling technology. Finally, we have tried to defend the Armada Limited position by supporting Armada's acquisition of Midwest Lithium. As a countercyclical lithium drill ready exploration play around an eventual consolidation of the Black Hills and for security of US domestic supply, we note that these types of deep value acquisitions can potentially do very well in the medium term through an eventual recovery in the Lithium price and market sentiment.

The Board is encouraged by recent positive developments within its Actives. Cobre made significant progress in its exploration activities in the Kalahari Copper Belt, Botswana, highlighted by its participation in the prestigious BHP Xplor 2024 Programme. This programme, providing US\$500,000 in non-dilutive funding, enabled Cobre to fast-track and de-risk its geological concepts and gave it full access to BHP's deep expertise and global partnerships. Key advancements were also made in the Ngami Copper Project with promising hydrogeological test results supporting the viability of an In-Situ Copper Recovery process. In March 2024, Cobre commenced a process design scoping study for the Ngami Copper Project. Cobre also commenced and completed during the period, diamond drilling at the Okavango Copper Project along strike from neighbour MMG's Zone 5 group (166Mt @ 2.0% Cu & 26 g/t Ag) and Boseto group (126Mt @ 1.3% Cu & 17 g/t Ag).

Iondrive Limited continues to advance its Pre-Feasibility Study for its innovative Lithium-ion battery recycling technology, which remains on track for completion in October 2024. The company's use of Deep Eutectic Solvents in a non-toxic, closed-loop process that has achieved high recovery rates (98%+) of critical minerals, offering a sustainable and efficient alternative to conventional methods. Unlike traditional energy-intensive pyrometallurgical and hydrometallurgical processes, Iondrive's technology minimises environmental impact while processing black mass, a key material in battery recycling. This approach not only retains the economic value of critical minerals locally in Europe and Australia but also aligns with the European Union's push for more local recycling to support a circular economy.

In the first half of 2024, the Federal Reserve kept interest rates steady at 5.25% to 5.50%, reflecting concerns about persistent inflation and economic stability. The decision to pause rate hikes followed a period of aggressive monetary tightening in 2023, which included multiple rate increases aimed at curbing inflation. The Fed's cautious stance was influenced by mixed economic data and potential risks from geopolitical tensions and supply chain disruptions.

The U.S. economy exhibited resilience with an estimated real GDP growth of 2.4% for the year, supported by strong consumer spending and labour market conditions. However, growth is projected to slow to 1.1% in 2025 due to anticipated economic headwinds, including high inflation and geopolitical uncertainties. In contrast, China's economic recovery has been slower than expected following the lifting of its zero-COVID policy, leading to lower-than-anticipated demand for commodities.

Copper prices in the first half of 2024 showed notable volatility. They peaked at US\$11,464 per metric ton (US\$5.20 per pound) in May, driven by supply disruptions and strong demand, particularly from energy sectors. This peak marked a significant high before prices moderated to around US\$8,995 per metric ton by late July. The initial surge was due to constraints at major mines, such as Cobre Panama, and robust consumption in the construction and green energy industries. Despite the decline, the outlook for copper remains positive, with continued demand expected from renewable energy and infrastructure projects and data centres.

Gold prices have experienced a notable rise in the first half of 2024, reaching an all-time high of US\$2,483 per ounce in July. This surge was driven by increased demand from central banks, especially from China, and heightened geopolitical tensions, which have bolstered gold's role as a safe-haven asset. The prospect of potential interest rate cuts by the Federal Reserve later in the year has further enhanced gold's appeal amid economic uncertainty. These factors, along with consistent demand for jewellery and investments, have supported the upward trend in gold prices.

In the first half of 2024, rare earth element (REE) prices saw significant fluctuations. Neodymium prices fell by 17.57%, reflecting broader market volatility. This decline was partly due to increased global production outside of China, including a major discovery in Wyoming, which could potentially reduce dependency on Chinese supplies. Despite these changes, the demand for REEs remains strong, driven by their critical use in electric vehicles and renewable energy technologies. The outlook for REE prices remains uncertain, with potential for both further declines or increases depending on supply and demand dynamics. Strata suspects that the bottom is likely in given that several of China's major state-owned rare earth companies lost money in the first six months of the year. We hold high conviction investments in Viridis Mining and Minerals (ASX:VMM) and Resouro Strategic Metals. We believe key catalysts for VMM are the delivery of a scoping study towards the end of the year as they move their resource into Indicated as we believe they are well positioned to come in at the bottom of the cost curve to take advantage of any incentive pricing from a desired decoupling by the West of reliance on China's REE dominance and more generally any increase in the price of REE's from where we perceive there to be a bottom. For Resouro, we note the incredibly high-grade portion of their Maiden Resource and wait with anticipation for metallurgical test results over the project.

Lithium prices saw a significant decrease, with the average price of lithium carbonate equivalent dropping to around US\$12,610.44 per tonne by June's end. This decline was primarily due to a global oversupply, particularly from increased production in China, which has significantly boosted its output. Additionally, demand from the electric vehicle sector did not meet expectations, further pressuring prices downward. Despite the current low prices, the long-term demand outlook remains positive, driven by the growth in electric vehicles and energy storage technologies.

Gas prices on Australia's east coast have experienced notable fluctuations due to a combination of factors including high demand, ongoing supply constraints, and geopolitical tensions impacting global energy markets. The east coast gas market, in particular, has faced challenges as production struggled to keep pace with demand, driving prices higher. With the winter season intensifying consumption and limited storage capacity, prices spiked, putting additional pressure on both consumers and industries. Looking ahead, the market is likely to remain tight, with prices potentially stabilising only if new supply sources are brought online or if there is a reduction in demand due to economic factors.

On the broader oil market, 2024 has been marked by fluctuating oil prices as global dynamics, including production decisions by major oil producers and geopolitical events, continue to influence supply and demand. The global transition toward renewable energy and the push for decarbonisation have also added a layer of complexity to oil markets, with long-term projections indicating potential declines in demand. However, in the short to medium term, oil remains a critical energy source, and prices are expected to remain responsive to geopolitical tensions and economic activity.

Omega Oil & Gas is well-positioned to capitalise on both the east coast gas market. The company's operations in the Surat Basin, particularly its Canyon Gas Field, are strategically focused on addressing the substantial gas shortages on Australia's east coast.

The economic outlook for the second half of 2024 suggests a potential easing of monetary policy if inflationary pressures subside. The Fed may consider cutting interest rates to support economic growth, particularly if inflation trends toward the 2% target. However, the global economic landscape remains fraught with uncertainties, including geopolitical tensions and supply chain challenges, which could impact commodity markets and broader economic conditions. The focus on sustainable and renewable energy solutions continues to drive demand for critical minerals, underpinning long-term growth prospects in these sectors.

In the first half of 2024, the largest commodity exposure through its equity investments was to copper as more fully described in the table "Summary of Listed Investments", below.

Operationally, Strata continues to maintain detailed databases of primarily publicly listed Gold, Copper, Lithium, Nickel, Rare Earth Element (REE) and Uranium companies to help assess and monitor potential investment opportunities. From this, the company is working on sub-indexes to help assess trends outside of just commodity movements.

Equity Portfolio

Strata's Equity Investments segment continues to invest in high potential mining exploration and development companies with a preference for base and precious metals. The focus is to invest in mining companies that are significantly undervalued by the market and where there is substantial upside potential through exploration success and/or development of a mining project towards commercial production. To differentiate between the Board's view of the Company's strategy, certain investments are categorised as either Active or Passive.

Active investments are typically larger investments where Strata seeks to positively influence the management of investee companies by providing oversight and guidance at Board level to enhance shareholder value and minimise downside risk.

Strata invests in listed mining equities via either pre-IPO, IPO, placements, or direct on-market purchases. Strata may receive warrants when undertaking investments in pre-IPO, IPOs, or Placings. The Company may consider other investment structures. The main aim is to make capital gains in the short to medium term. Investments are considered individually based on a variety of criteria. Investments are typically stock exchange traded on the TSX, ASX, AIM or LSE but can be private with a view to obtaining a liquidity event.

As of 30 June 2024, as set out in the table below, Strata had equity investments in companies pursuing high potential exploration and development projects in precious, base and battery metals. Projects are located in a variety of jurisdictions, including North America, South America, Africa, and Australia.

Through its investments, Strata is primarily and strategically, exposed to Copper, Rare Earths, Oil and Gas, Lithium and Gold.

Strata continues to deliver on identifying high conviction natural resource opportunities in line with its new investment approach. Whilst the Company continued to largely focus on undervalued investment situations with the potential for substantial exploration upside, we still managed to maintain a strong level of diversification in the Passive Investment portfolio in terms of commodity, jurisdiction, and project development stage. In addition, Strata has managed to increase its warrant portfolio through investment in the period. No new Active Investment was made in period.

As previously reported, the Company will seek to achieve its new Investment Policy objectives through a combination of Core Investments and Complementary Investments. In particular, while Strata remains focused on natural resources investments and assets, the investment strategy has moved away from direct project investments and additional active investments and is now predominantly focused on equity investments in the mining and resources sector. This New Investment Policy recently adopted by the Company, reflects the company's change in focus and strategic direction.

Summary of listed investments held at 30 June 2024, with market values of more than £50,000

Investment	Listing Exchange	Description	No. of securities held	Value at period end £
Cobre Limited	ASX	Base metal exploration	74,239,819 ordinary shares	2,857,164
Omega Oil & Gas Limited	ASX	Oil and gas exploration	11,982,173 ordinary shares	1,231,815
Resouro Strategic Metals Inc.*	ASX/TSXV	Rare Earth Element and Titanium Oxide exploration	2,728,476 ordinary shares/CDI's	698,943
Viridis Mining and Minerals Limited	ASX	Rare Earth Element exploration	1,058,909 ordinary shares	678,282
Robex Resources Inc.*	TSXV	Gold production and development	194,000 ordinary shares 230,000 unlisted warrants (C\$2.55, 26/06/2026)	509,624
Iondrive Limited	ASX	Gold, Lithium and Rare Earth exploration, Battery Technology commercialisation	93,302,980 ordinary shares 12,000,000 unlisted warrants (A\$0.027, 31/12/2024)	447,936
Alvo Minerals Limited	ASX	Copper, Zinc, Lead, Silver, Gold Rare Earth Elements exploration and development	5,912,730 ordinary shares	342,891
Abitibi Metals Corp	TSXV	Copper exploration	788,235 ordinary shares	303,774
Max Resource Corporation	TSXV	Copper exploration	7,361,000 ordinary shares	255,285
Armada Exploration Limited	ASX	Nickel and copper exploration	30,000,000 ordinary shares 3,333,333 unlisted warrants (A\$0.334 expiry 22/11/2026)	240,128
Genmin Limited*	ASX	Iron Ore Development	3,352,898 ordinary shares	229,794
Awale Resources Limited*	TSXV	Gold Exploration	651,500 ordinary shares	188,287
Terra Metals Limited*	ASX	Copper, Gold, PGE, Vanadium & Titanium Exploration	3,946,475 ordinary shares	149,801
Artemis Resources Limited	ASX/ AIM	Copper, gold and cobalt exploration and development	21,160,724 ordinary shares 1,388,889 listed warrants (A\$0.025, expiry 09/03/2026)	146,922
Delta Lithium Limited	ASX	Lithium and Gold exploration and development	953,493 ordinary shares	133,210
Industrial Minerals Limited	ASX	High purity silica sand and quartz, lithium exploration and development	1,103,784 ordinary shares	122,202
Arrow Minerals Ltd*	ASX	Iron Ore and Bauxite Exploration	73,000,000 ordinary shares	115,457
Queensland Pacific Metals Limited*	ASX	Integrate Gas and Electricity and Supply Business / Nickel refinery project	6,342,105 ordinary shares	110,337
Mogotes Metals Inc	TSXV	Copper exploration	882,523 ordinary shares 441,261 unlisted warrants (C\$0.30 expiry 21/05/2027)	105,771
Invictus Energy Ltd	ASX	Upstream Oil and Gas	3,000,000 ordinary shares	99,641

Rugby Resources Limited*	TSXV	Copper / Moly Exploration	4,000,000 ordinary shares 750,000 unlisted warrants (C\$0.10 expiry 28/02/2026)	98,936
Firebird Metals Limited*	ASX	Battery Grade High Purity Manganese Sulphate Production / Manganese Exploration and Development	899,681 ordinary shares	78,261
Silver Mountain Resources Inc*	TSXV	Silver Polymetallic Explorer and developer	1,364,000 ordinary shares 1,364,000 listed warrants (C\$0.135 expiry 24/04/2028)	75,442
Westgate Energy Inc	TSXV	Heavy Oil exploration and production	481,613 ordinary shares	69,595
Burley Minerals Ltd	ASX	Iron Ore / Lithium Exploration	750,000 ordinary shares	67,218
New World Resources Limited*	ASX	Copper development and exploration	3,900,000 ordinary shares	63,738
Cobalt Blue Holdings Limited*	ASX	Cobalt development and Cobalt-Nickel Refinery development	1,469,565 ordinary shares	63,529
Pan Global Mining Inc	TSXV	Copper, Tin and Gold exploration	717,000 ordinary shares	62,165
Greentech Metals Limited	ASX	Lithium and Nickel exploration	605,000 ordinary shares	51,033

**Denotes new additions to the portfolio during the period.*

Summary of unlisted investments held at 30 June 2024, with carrying values of more than £50,000

Investment	Listing Exchange	Description	No. of securities held	Value at year end £
Mexican Copper Corp	Private	Copper exploration	2,500,000 ordinary shares	578,013
GCorp Strategies Inc*	Private	Nickel Exploration and Development	1,600,000 ordinary shares	138,723
Fuse Minerals Pty Limited	Private	Copper Exploration	1,750,000 ordinary shares	92,260

**Denotes new additions to the portfolio during the period.*

During the period the segment acquired investments at a total cost of £10,621,000 and disposed of investments for £10,102,000 and a realised loss of £750,000. After considering the revaluation of the investments the net assets of the segment decreased by £271,000 during the period to £11,252,000 (full year 2023: £11,523,000).

After accounting for the loss on disposals, dividends received and the revaluation of investments at the year end, the equity investments segment recorded a net loss of £800,000 for the period versus a loss of (H1 £3,023,000; full year 2023 £3,950,000).

Overview of active investments as at 30 June 2024:

Cobre Limited

Cobre is an ASX-listed (ASX:CBE) resource exploration growth company with prospective projects in Botswana and Western Australia together with two strategic investments. The Company held 74,239,819 ordinary shares representing 22.42% of the issued share capital as at 30 June 2024 and valued at circa £2,857,164.

BHP Xplor 2024 Programme Boosts Exploration

Cobre has advanced its exploration activities in Botswana, supported by the BHP Xplor 2024 Programme. This programme has provided essential funding and technical assistance, enabling detailed airborne gravity gradient (AGG) surveys across key areas, including Kitlanya West, Kitlanya East, and Ngami Copper Project (NCP). The AGG data have identified potential sub-basins, major bounding structures, and folding, crucial for guiding future drilling programmes.

Ngami Copper Project (NCP): Hydrogeological Tests Support ISCR Potential

At the Ngami Copper Project, Cobre has focused on assessing the potential for an In-Situ Copper Recovery (ISCR) process. Initial hydrogeological tests have identified an enhanced permeability zone within the mineralized area, essential for ISCR applications. Significant drill intercepts, such as 78m @ 0.75% Cu & 10 g/t Ag, demonstrate the continuity of mineralisation. The company is now progressing to the second phase of testing, with METS Engineering Group evaluating the most effective extraction methods.

To further assess and optimise the project's economic viability, Cobre has initiated a scoping study in collaboration with METS Engineering Group. This study will evaluate various extraction methods, including ISCR, underground in-stope leaching, and open-pit heap leaching, to determine the most effective approach for NCP. The study will be conducted in multiple stages, ultimately leading to the design and potential commissioning of a pilot operation. The results of this comprehensive assessment are expected by the end of Q3 2024, marking a critical milestone in the project's development.

Okavango Copper Project (OCP): Ongoing Drilling Campaign

The Okavango Copper Project has seen the start of a 2,000m diamond drilling programme, aiming to explore copper-silver mineralisation along strike from known deposits in the region. This project is strategically located near significant existing deposits, providing a promising area for potential new discoveries.

Kitlanya West Project (KITW): Seismic Surveys and Exploration

Cobre has initiated seismic surveys at the Kitlanya West Project to identify potential large-scale fold trap-sites and structural pathways for copper mineralisation. This work is part of a broader exploration effort supported by the BHP Xplor Programme, focusing on the Tlou target and other promising areas.

Perrinvale Project, Western Australia: Continued Exploration

While Botswana remains a priority, Cobre is also continuing exploration at the Perrinvale Project in Western Australia. Recent fieldwork has focused on identifying new mineralisation zones, particularly in the Mt Alfred and Brooking Hills areas. The project includes the Schwabe Deposit, which has a defined VHMS Mineral Resource.

Iondrive Limited

Iondrive is an ASX listed company specialises in the development and commercialisation of innovative lithium-ion battery recycling technology. Their process utilises environmentally friendly Deep Eutectic Solvents to recover critical minerals from spent batteries, offering a sustainable alternative to traditional recycling methods. Iondrive also retains resource exploration projects in South Korea. Strata currently holds 93,302,980 shares as of 30 June 2024 representing 19.2% of the current issued share capital of Iondrive.

Strata also currently holds 12,000,000 options, expiring 31/12/2024 with an exercise price of A\$0.027.

Michael McNeilly was appointed on 5 June 2020 as a Non-Executive Director of Southern Gold. At Southern Gold's annual general meeting held on 26 November 2020, Michael McNeilly, Executive Director and Chief Executive Officer of Strata was confirmed as a Director of Iondrive.

For the H1 2024 period, the main developments at Iondrive were:

- Pre-Feasibility Study (PFS) is progressing well, with completion expected by October 2024; initial bench trials demonstrate high metal recovery rates and minimal solvent losses.
- Partnership with Wood is focused on developing a conceptual engineering design for a 10,000 tpa commercial black mass processing plant.
- Subsequent to the half year end Iondrive announced that benchmarking and engineering studies are underway with RWTH Aachen University and Koch Modular Process Systems to optimise the recycling process.
- Engaging with potential partners in the EU, aligning with regulatory trends such as the European Green Deal.
- DES technology offers a sustainable and efficient recycling solution, addressing the increasing demand for electric vehicle and energy storage applications.

Armada Exploration Limited

Armada is an ASX listed (ASX:AMM) resource exploration company established to define new belt-scale discovery opportunities for key commodities (principally nickel and copper) in under-explored regions of Africa. It currently holds two exploration licences, prospective for magmatic Ni-Cu sulphide, in Gabon, covering a total area of nearly 3,000km². AMM has recently expanded its portfolio with the acquisition of Midwest Lithium Limited. Midwest Lithium is a mineral explorer, targeting the exploration and development of hard rock lithium projects in the USA.

The Company holds 30,000,000 ordinary shares as of 30 June 2024, representing 14.42% of Armada's issued ordinary share capital. Strata also holds an indirect interest in Armada, via its 22.42% holding in Cobre, which holds an 14.4% interest in Armada.

Strata also currently holds 3,333,333 five-year options, validity commencing from admission date on the ASX, with an exercise price of A\$0.334.

Michael McNeilly was appointed as a Director to Armada Metals Limited in May 2022.

For the H1 2024 period, the main developments at Armada were:

- Bend Nickel Deposit assay results extended the potential of the resource, revealing high-grade nickel-copper-PGE mineralisation, including notable intercepts such as 1.13m @ 1.86% Ni and 1.95g/t Pd.
- A significant highlight was the discovery of additional mineralisation zones, including 5.45m @ 2.46% Ni and 3.22g/t Pd, indicating the multi-commodity nature of the Bend deposit.
- A successful environmental audit site visit was conducted at the Nyanga Project, with plans to update the Environmental Management Plan based on ministry recommendations.
- Armada signed a binding agreement to acquire 100% of Midwest Lithium Limited, expanding into hard rock lithium exploration in the USA, particularly in the Black Hills region of South Dakota.
- The acquisition is supported by a planned equity capital raising of at least A\$3 million, underwritten in part by Strata Investment Holdings Plc. This move is strategic for Armada, aligning with the growing demand for critical metals in the renewable energy sector.

Overview of material high conviction Investments as at 30 June 2024

Omega Oils and Gas (ASX: OMA)

Omega Oil & Gas is making significant strides in its operations, particularly in the Surat Basin, targeting the substantial gas shortages on Australia's east coast. The company holds leases with a potential of 3 trillion cubic feet (TCF) of natural gas and 233 million barrels of oil, showcasing its capacity to be a major energy supplier.

The centrepiece of Omega's current activities is the Canyon Gas Field, where it has reported a 1.73 TCF 2C contingent resource. Omega is set to convert this resource into reserves through horizontal drilling at the Canyon-1H well, with drilling expected to start in the third quarter of 2024. This well will be crucial in testing the gas flow potential of the Canyon Sandstone formation. Following drilling, Omega plans to implement a multi-stage hydraulic stimulation programme to enhance resource recovery.

Omega has attracted significant investment from notable entities, including the Flannery family and Tri-Star, with the top 20 shareholders owning approximately 85% of the company's shares. This financial backing supports Omega's aggressive exploration and development plans.

In preparation for the Canyon-1H drilling, the company has secured necessary equipment and conducted cultural heritage and environmental inspections. Omega also holds A\$18.5 million in cash and term deposits, providing a solid financial foundation for its projects. Post half year end the Company also announced that it anticipates refundable R & D Tax Incentive in the order of ~\$6.8 million.

Subsequent to half year end, acting interim CEO Trevor Brown was appointed CEO and MD to commence as of August 5, 2024.

Resouro Strategic Metals (ASX: RAU) (TSXV: RSM)

Resouro Strategic Metals Inc. focuses on exploring and developing rare earth and titanium projects in Brazil, aiming to capitalise on significant resource potential.

In the first half of 2024, Resouro achieved significant milestones in its Tiros Rare Earths and Titanium Project in Brazil. Early in the year, the company reported exceptional drilling results from the Tiros Central Block, including intercepts such as 38 meters at 6,444ppm TREO and 17.5% TiO₂. These results, among others, demonstrated the consistent high-grade potential of the Tiros Project and positioned it as a globally significant source of rare earth elements and titanium. The drilling focused on the central portion of the 450km² project area, covering only 9% of the total project area but consistently delivering thick, high-grade mineralisation.

In April, Resouro continued its exploration success, announcing results from step-out drilling that extended the known mineralisation zone by 18km to the north and 35km to the south. These results confirmed the consistency of the Capacete Formation, a flat-lying, near-surface volcanoclastics layer that extends over 71km in length, suggesting substantial size potential for the Tiros Project.

The company recently listed on the ASX and raised A\$8 million through an oversubscribed public offering, with significant support from Australian institutional investors and cornerstone investor Regal Funds Management. These funds are earmarked for advanced exploration activities, including delineating a JORC-compliant Mineral Resource at Tiros and additional exploration at the Novo Mundo Gold Project.

Subsequent to half year end, Resouro announced a maiden JORC-compliant Mineral Resource Estimate for the Tiros project, highlighting 1.7 billion tonnes at 3,900ppm TREO, including 1,100ppm Magnet Rare Earth Oxides (MREO) and 12% TiO₂. This estimate positions Tiros as one of the largest undeveloped titanium and rare earth resources globally. The resource includes a high-grade domain of 120 million tonnes at 9,000ppm TREO and 2,400ppm MREO with 23% TiO₂, indicating significant potential for high-grade production in the project's initial years. This resource estimate, derived from only 7% of the project's area, suggests substantial room for expansion and further development.

Viridis Mining & Minerals (ASX: VMM)

Viridis Mining & Minerals (ASX: VMM) has made significant progress in its Colossus Project, focusing on rare earth elements (REE) in Brazil. The company reported a JORC-compliant maiden Mineral Resource Estimate of 201 million tonnes at 2,590 parts per million (ppm) TREO, highlighting the project's potential for high-value rare earth production. The project includes significant quantities of magnet rare earth oxides (MREO), essential for various advanced technologies.

In early 2024, Viridis achieved notable drilling results, including a record-high intersection of 23,556ppm TREO at the Poços de Caldas Alkaline Complex. These findings underscore the project's potential to become a key player in the rare earth market, particularly as demand for these critical elements grows.

To support future development, Viridis expanded its land holdings in the region, securing additional mining licenses for the Cupim South and Centro Sul areas. These acquisitions are part of the company's strategy to increase its resource base and explore new high-grade zones.

Viridis also signed Memoranda of Understanding with local and state government bodies, aiming to streamline the regulatory approval process for its projects. Additionally, the company is conducting a scoping study to assess various aspects of the Colossus Project, including processing methods and economic viability, with results expected later in 2024.

In June 2024 the company announced a JORC-compliant maiden Mineral Resource Estimate for the project, which revealed 201 million tonnes at 2,590ppm TREO. This estimate underscores the project's potential as a premier development site for Ionic Adsorption Clay rare earth elements, with significant quantities of high-value magnet rare earth oxides like neodymium and praseodymium.

Additionally, Viridis has continued its aggressive exploration efforts, with step-out drilling at the Cupim South deposit yielding high-grade results, including intercepts of up to 7,856ppm TREO. This drilling has not only confirmed the continuity of high-grade mineralisation but has also expanded the known footprint of the deposit, indicating substantial potential for resource growth. These developments, combined with ongoing scoping studies and metallurgical testing, position Viridis to advance the Colossus Project toward becoming a major supplier of rare earth elements in the global market.

Royalty Portfolio

Strata's Royalty Portfolio continues to reflect the Company's strategic positioning within the Kalahari Copper Belt involving Sandfire Resources and Cobre Limited.

Project	Counterparty	Location	Commodity	Royalty Key terms
Sandfire Resource's ~8,000km² area, excluding T3 but inclusive of the A4 and A1 Projects	Sandfire Resources	Sandfire Resources	Copper, Silver	2% NSR uncapped
Kitlanya West Project	Kalahari Metals Limited and Kitlanya (Pty) Limited (Cobre Limited)	Kalahari Copper Belt, Botswana	Copper, Silver	2% uncapped NSR over 4,304km ²

The T3 capped Royalty was repaid in full during the period and royalty receipts over the uncapped A4 area are expected to commence in late 2024/early 2025.

The material increase in copper prices during the reporting period has necessitated a marginal revaluation of the A4 to better reflect the carrying value of the Royalty. The material assumptions embedded in determining the revalued carrying value of the A4 Royalty are detailed in Note 6 to the Financial Report.

Pursuant to the announcement by Sandfire Resources Market announcement on 30 April 2024, detailing the Maiden Inferred Resource estimate, reported in accordance with the JORC 2012 code, which was completed for the A1 Copper-Silver Deposit, located 20km northeast of the Motheo Copper Mine in Botswana, announcing a 5.6Mt at 1.3% Cu and 10g/t Ag, for 73kt contained copper and 2Moz of contained silver, the Board have assigned for the first time an estimated value of to the A1 resource in the current reporting period. The material assumptions embedded in determining the initial value to the A1 Royalty are detailed in Note 6 to the Financial Report.

Results for the period

Pursuant to the market announcement by Sandfire Resources on 30 April 2024, more fully disclosed in Note 6 the financial statements, the Board was able to recognise the maiden resource for the A1 Copper-Silver royalty, this contributed £5,641,000 to the operating income.

There was not significant news flow on the resource size pertaining to the A4 royalty, the increased consensus price, notwithstanding the Board only assigning a 95% factor to the consensus price from 2028 and beyond, which is consistent to the pricing assumption applied to A1 resource above, the internally determined valuation necessitated a marginal increase in the carrying value of £141,000.

Administration costs for the period were £1,707,000 (H1 2023: £1,901,000). The decrease costs predominately relate to the staff cost savings which have materialised since the reduction of both Non-Executive Directors as well as the reduction of one executives and the delisting from the AIM market, notwithstanding the reduction of overall administration costs there was increased legal and professional fees when compared to the prior period of £195,000, which predominately relate to the proposed acquisition of SCP. For a balanced comparative view, it must also be stated that the share-based payments charge was £232,000 less this period versus the comparative period. With the move from the AIM market having been completed and most of the regulatory and compliance work behind us other than professional fees that pertain to the envisaged buy and build strategy together with the Board's continuous drive for efficiencies there is every expectation that benefits of operational cost leverage will come to the fore as the buy and build strategy and the benefits thereof materialise.

There was an overall loss in the period resulting from the disposals and fair valuing of investments during the year of £790,000 (H1 2023: loss of £2,478) most of which and reflected market conditions predominately during the month of June. The Board's conviction in the active investment strategy remains comfortable but notes that they are unlikely to pursue additional active investments in the near term. The investments are medium to longer term in nature offering exposure to earlier stage exploration projects where the Company has a significant interest and therefore some ability to influence strategic outcomes.

The Company received dividend income of £2,000 (H1 2023: £1,000) and net finance cost of £55,000 (H1 2023: net finance costs of £565,000).

Profit for the period on ordinary activities before tax was £3,232,000 (H1 2023: loss £4,935,000).

Cashflow and financing

Disposals from equities during the period raised £10,102,000 and a further £10,621,000 was invested into the purchase of equities and other investments. Cash receipts from the T3 Royalty amounted to £977,000 during the period Operational cash outflows before working capital changes amounted to £1,583,000 (H1 2023: £1,534,000) with the explanations pertaining to administrative costs above accounting for the difference.

The net cash requirement for operations, was met out of existing cash resources on hand together with the receipts from the T3 Royalty.

Cash in hand at the end of the period was £663,000 (full year 2023: £1,453,000).

No dividend has been declared or recommended during the period under review (full year 2023: nil)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Notes	Unaudited Six months ended 30 June 2024 £'000	Unaudited Six months ended 30 June 2023 £'000	Audited Year ended 31 December 2023 £'000
Capital markets fee income		-	8	8
Loss on disposal of investments		(750)	(24)	(98)
Movement in fair value of fair value accounted equities		(40)	(2,454)	(3,860)
Investment income		2	1	44
Royalty revaluation	6	5,782	-	-
Net profit/(loss) before administrative expenses		4,994	(2,469)	(3,906)
Administrative expenses		(1,707)	(1,901)	(2,874)
OPERATING PROFIT/(LOSS)		3,287	(4,370)	(6,780)
Finance income		206	537	943
Finance costs		(261)	(1,102)	(1,363)
PROFIT/(LOSS) BEFORE TAXATION	3	3,232	(4,935)	(7,200)
Tax on loss on ordinary activities	4	(1,037)	-	(306)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		2,195	(4,935)	(7,506)
OTHER COMPREHENSIVE INCOME - ITEMS WHICH MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS:				
Exchange differences on translation of foreign operations		256	329	222
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD		2,451	(4,606)	(7,284)
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:				
Owners of the parent		2,195	(4,935)	(7,506)
Non-controlling interest		-	-	-
PROFIT/(LOSS) FOR THE PERIOD		2,195	(4,935)	(7,506)
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:				
Owners of the parent		2,453	(4,604)	(7,283)
Non-controlling interest		(2)	(2)	(1)
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD		2,451	(4,606)	(7,284)
EARNINGS PER SHARE				
Basic profit/(loss) per share	5	1.30p	(2.91)p	(4.43p)
Fully diluted profit/(loss) per share	5	1.30p	(2.91)p	(4.43p)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

FOR THE SIX MONTHS ENDED 30 JUNE 2024

		Unaudited As at 30 June 2024 £'000	Unaudited As at 30 June 2023 £'000	Audited As at 31 December 2023 £'000
	Notes			
NON-CURRENT ASSETS				
Intangible assets		11	15	13
Property, plant and equipment		50	106	80
Deferred tax asset	4	-	2,213	-
Royalties receivable	6	17,588	12,627	11,391
		17,649	14,961	11,484
CURRENT ASSETS				
Equity investments accounted for under fair value	7	11,252	20,449	11,523
Trade and other receivables		320	355	356
Royalties receivable	6	-	-	1,098
Cash and cash equivalents		663	1,183	1,453
		12,235	21,987	14,430
CURRENT LIABILITIES				
Trade and other payables		677	496	290
Loans and borrowings	8	46	6,418	48
		723	6,914	338
NET CURRENT ASSETS		11,512	15,073	14,092
NON-CURRENT LIABILITIES				
Deferred tax liability	4	1,343	2,213	306
Contingent consideration		127	127	126
		1,470	2,340	432
NET ASSETS		27,691	27,694	25,144
CAPITAL AND RESERVES				
Share capital		170	170	170
Share premium account		15,704	15,704	15,704
Capital redemption reserve		4	4	4
Share based payment reserve		319	95	223
Warrant reserve		83	83	83
Translation reserve		524	374	266
Retained profits		10,800	11,176	8,605
TOTAL SHAREHOLDERS' FUNDS		27,604	27,606	25,055
Equity non-controlling interests		87	88	89
TOTAL EQUITY		27,691	27,694	25,144

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Unaudited Six months ended 30 June 2024 £'000	Unaudited Six months ended 30 June 2023 £'000	Audited Year ended 31 December 2023 £'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) before taxation	3,232	(4,935)	(7,200)
Adjustments for:			
Net loss on disposal of fair value accounted equities	750	24	98
Movement in fair value of fair value accounted equities	40	2,454	3,860
Share based payment charge for the period	96	327	455
Depreciation and amortisation	28	32	63
Investment income	(2)	(1)	(44)
Royalty revaluation	(5,782)	-	-
Finance income	(206)	(537)	(943)
Finance costs	261	1,102	1,363
Operating cash flow before working capital changes	(1,583)	(1,534)	(2,348)
Decrease in trade and other receivables	36	269	268
Increase/(Decrease) in trade and other payables	387	(98)	(304)
Unrealised foreign exchange gains and losses	(85)	(176)	(11)
Net cash outflow from operating activities	(1,245)	(1,539)	(2,395)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from current asset investment disposals	10,102	6,506	39,425
Proceeds from Royalties receivable	977	-	462
Purchase of current asset investments	(10,621)	(4,736)	(30,202)
Investment income	2	1	44
Net cash inflow/(outflow) from investing activities	460	1,771	9,729
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans drawn down	-	2,673	2,673
Loans repaid	-	(2,094)	(8,453)
Interest paid	-	(546)	(985)
Net cash (outflow)/inflow from financing activities	-	33	(6,765)
Net (decrease)/ increase in cash and cash equivalents	(785)	265	569
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,453	885	885
Effect of exchange rate changes	(5)	33	(1)
Cash and cash equivalents at end of period	663	1,183	1,453

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED)

	Share capital £'000	Share premium £'000	Capital Redemption Reserve £'000	Share based payment reserve £'000	Warrant reserve £'000	Translation reserve £'000	Retained profits £000	Total equity shareholders' funds £'000	Non- controlling interests £'000	Total equity £'000
BALANCE AT 1 JANUARY 2023	170	15,704	4	2,279	83	43	13,600	31,883	90	31,973
Period to 30 June 2023:										
Loss for the period	-	-	-	-	-	-	(4,935)	(4,935)	-	(4,935)
Other comprehensive income	-	-	-	-	-	331	-	331	(2)	329
TOTAL COMPREHENSIVE INCOME	-	-	-	-	-	331	(4,935)	(4,604)	(2)	(4,606)
Cost of share-based payments	-	-	-	327	-	-	-	327	-	327
Transfer of reserves relating to exercise and expiry of options and warrants	-	-	-	(2,511)	-	-	2,511	-	-	-
TOTAL CHANGES DIRECTLY TO EQUITY	-	-	-	(2,184)	-	-	2,511	327	-	327
BALANCE AT 30 JUNE 2023	170	15,704	4	95	83	374	11,176	27,606	88	27,694
Period to 31 December 2023:										
Loss for the period	-	-	-	-	-	-	(2,571)	(2,571)	-	(2,571)
Other comprehensive income	-	-	-	-	-	(108)	-	(108)	1	(107)
TOTAL COMPREHENSIVE INCOME	-	-	-	-	-	(108)	(2,571)	(2,679)	1	(2,678)
Cost of share-based payments	-	-	-	128	-	-	-	128	-	128
TOTAL CHANGES DIRECTLY TO EQUITY	-	-	-	128	-	-	-	128	-	128
BALANCE AT 31 DECEMBER 2023	170	15,704	4	223	83	266	8,605	25,055	89	25,144

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED)

	Share capital £'000	Share premium £'000	Capital Redemption Reserve £'000	Share based payment reserve £'000	Warrant reserve £'000	Translation reserve £'000	Retained profits £'000	Total equity shareholders' funds £'000	Non- controlling interests £'000	Total equity £'000
BALANCE AT 1 JANUARY 2024	170	15,704	4	223	83	266	8,605	25,055	89	25,144
Period to 30 June 2024:										
Profit for the period	-	-	-	-	-	-	2,195	2,195	-	2,195
Other comprehensive income	-	-	-	-	-	258	-	258	(2)	256
TOTAL COMPREHENSIVE INCOME	-	-	-	-	-	258	2,195	2,453	(2)	2,451
Cost of share-based payments	-	-	-	96	-	-	-	96	-	96
Total changes directly to equity	-	-	-	96	-	-	-	96	-	96
Balance at 30 June 2024	170	15,704	4	319	83	524	10,800	27,604	87	27,691

NOTES TO THE UNAUDITED CONDENSED INTERIM REPORT

FOR THE YEAR ENDED 30 JUNE 2024

1. BASIS OF PREPARATION

The condensed financial statements included in the interim accounts have been prepared under the historical cost convention, except for the following material items and balances, and in accordance with IAS 34, as adopted by the UK.

Items	Measurement Bases
Equity investments accounted for under fair value	Fair value
Royalties receivable	Fair value

The condensed financial statements are presented in UK pounds, which is also the Company's functional currency.

The principal accounting policies used in preparing these interim accounts are those expected to apply in the Group's Financial Statements for the year ending 31 December 2024. These are unchanged from those disclosed in the Group's Annual Report for the year ended 31 December 2023. The accounting policies adopted are consistent with those of the previous financial year. The following amendment to IFRSs became effective for the financial year beginning on 1 January 2024:

- Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants – Amendments to IAS 1 *Presentation of Financial Statements*
- Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* – *Supplier Finance*
- IFRS S1** General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2** Climate-related Disclosures

** The implementation and the effective dates of IFRS Sustainability Disclosure Standards are subject to local regulation and have yet not been adopted by the UK

The amendments had no impact on the condensed consolidated interim financial statements for the six months ended 30 June 2024 and no retrospective adjustments were required.

The interim accounts were approved by the Board of Strata Investment Holdings on 28 August 2024. Neither the interim financial information for the six months ended 30 June 2024 nor the interim financial information for the six months ended 30 June 2023 constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The interim accounts are unaudited but have been subject to a review by the Group's auditors in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. The comparatives for the year ended 31 December 2023 are not the Group's full statutory accounts for that period but have been extracted therefrom. A copy of the Group's full statutory accounts for that year has been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified and did not contain statements under sections 498(2) or (3) of the Companies Act 2006. The Group's full statutory accounts for the year ended 31 December 2023 are available on the Company's website (www.stratapl.com).

2. ACCOUNTING POLICIES

The principal accounting policies are:

BASIS OF CONSOLIDATION

The Condensed Consolidated Statement of Comprehensive Income and Condensed Consolidated Statement of Financial Position include the financial statements of the Company and its subsidiary undertakings made up to 30 June 2024.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to non-controlling interests, even if this results in non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may require that the amounts previously recognised in other comprehensive income be reclassified to profit or loss.

GOING CONCERN

The condensed Interim Report has been prepared on the going concern basis as, in the opinion of the Directors, at the time of approving the condensed Interim Report, there is a reasonable expectation that the Group will continue in operational existence for the foreseeable future. The condensed Interim report does not include any adjustments that would result from the going concern basis of preparation being inappropriate.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the condensed Interim report makes use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting year. These estimates and assumptions are based upon management's knowledge and experience of the amounts, events or actions. Actual results may differ from such estimates.

Where such estimates and judgements are made by the management, they have been included in the specific accounting policies listed below and include Royalties receivable, non-listed equity investments and share-based payments.

FAIR VALUE OF INVESTMENTS

The Group's investments accounted for within the Equity Investment operating segment require measurement at fair value. Investments in shares in quoted entities traded in an active market and unquoted shares are valued as set out in "Current Assets Investments" below. The unquoted share warrants (Level 3) are shown at Directors' valuation based on a value derived from either Black-Scholes or Monte Carlo pricing models depending on the suitability of the method to the specific warrant considering the terms of the warrant and discounting for the

non-tradability of the warrants where appropriate. Both pricing models use inputs relating to expected volatility that require estimations. No value is ascribed to warrants which include terms which cause the exercise price to be dependent on events outside the control of the Group and outcomes which are unable to be predicted with any certainty.

ROYALTIES RECEIVABLE

Royalties receivable are stated at the expected amounts to be received based on existing committed contracts and discounted at an appropriate discount rate which reflects the estimated risk-weighted cost of capital relevant to that asset. The amortisation of the discount over the period to the receipt of the royalty payments is credited to the Statement of Comprehensive Income as finance income.

Where royalty contracts have been entered into, but the timing of receipts are unknown or cannot be reliably forecast, no value is attributed to the royalties.

The expected amounts to be received, the period over which they will be received, and the appropriate discount rate are assessed on the date of acquisition of the royalty interests and re-assessed at each reporting date.

Considerations and estimations used to determine the carrying value at period end are more fully disclosed in Note 6.

Contracts are assessed on a contract-by-contract basis.

SHARE BASED PAYMENTS

All share-based payments are accounted for in accordance with IFRS 2 – “Share based payments”. The Company issues equity-settled share-based payments in the form of share options and warrants to certain Directors, employees and advisors. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company’s estimate of shares that will eventually vest. Equity-settled share-based payments are made in settlement of professional and other costs. These payments are measured at the fair value of the services provided which will normally equate to the invoiced fees and charged to the Statement of Comprehensive Income, share premium account or are capitalised according to the nature of the fees incurred.

Fair value is estimated using the Black-Scholes valuation model. The expected life used in the model has been adjusted on the basis of management’s best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations.

EQUITY INVESTMENTS SEGMENTAL ASSETS

Investment transactions are accounted for on a trade date basis. Incidental acquisition costs are expensed. Assets are derecognised at the trade date of the disposal. Where investments are traded in a liquid market, the fair value of the financial instruments in the condensed statement of financial position is based on the quoted bid price at the period end date, with no deduction for any estimated future selling cost. Non-traded investments are valued by the Directors using primary valuation techniques such as, where possible, comparable valuations, recent transactions, last price and net asset value or, in the case of warrants, options and other derivatives on the basis of third-party quotation or specific investment valuation models appropriate to the investment concerned.

Changes in the fair value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the Statement of Comprehensive Income.

FOREIGN CURRENCY TRANSLATION

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction.

The results of overseas operations are translated at rates approximating to those ruling when the transactions took place. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position reporting date. All exchange differences are dealt with through the Statement of Comprehensive Income as they arise.

3. SEGMENTAL REPORTING

OPERATING SEGMENTS

Six months ended 30 June 2024	Equity Investments £'000	Royalty Investments £'000	Central costs £'000	Total £'000
COMPREHENSIVE INCOME:				
Net (loss)/gain on investments	(788)	-	-	(788)
Royalty revaluation	-	5,782	-	5,782
Administrative expenses	-	(126)	(1,581)	(1,707)
Net finance income/(cost)	(12)	169	(212)	(55)
(Loss)/profit on ordinary activities before taxation	(800)	5,825	(1,793)	3,232
Taxation	-	(1,037)	-	(1,037)
(Loss)/profit for the period after taxation	(800)	4,788	(1,793)	2,195
FINANCIAL POSITION:				
Intangible assets	-	11	-	11
Property, plant and equipment	-	50	-	50
Royalties receivable	-	17,588	-	17,588
Total non-current assets	-	17,649	-	17,649
Current assets	11,252	283	700	12,235
Current liabilities	-	(61)	(662)	(723)
Non-current liabilities	-	(1,343)	(127)	(1,470)
Net assets	11,252	16,528	(89)	27,691

Equity Investments include strategic investments in resource exploration and development companies including equity and warrant holdings. Royalty Investments house the net smelter return ("NSR") royalty portfolio. Central costs comprise those corporate costs which cannot be allocated directly to either operating segment and include office rent, audit fees, ASX costs, professional advisor costs together with corporate employees and Directors' remuneration relating to managing the business as a whole.

3. SEGMENTAL REPORTING (CONTINUED)

OPERATING SEGMENTS

Six months ended 30 June 2023	Equity Investments £'000	Royalty Investments £'000	Central costs £'000	Total £'000
COMPREHENSIVE INCOME:				
Capital Markets fee income	-	-	8	8
Net (loss)/gain on investments	(2,477)	-	-	(2,477)
Administrative expenses	-	(129)	(1,772)	(1,901)
Net finance income/(expense)	(546)	376	(395)	(565)
(Loss)/profit on ordinary activities before taxation	(3,023)	247	(2,159)	(4,935)
Taxation	-	-	-	-
(Loss)/profit for the period after taxation	(3,023)	247	(2,159)	(4,935)
FINANCIAL POSITION:				
Intangible assets	-	15	-	15
Property, plant and equipment	-	106	-	106
Deferred tax asset	-	-	2,213	2,213
Royalties receivable	-	12,627	-	12,627
Total non-current assets	-	12,748	2,213	14,961
Current assets	20,449	257	1,281	21,987
Current liabilities	(6,370)	(61)	(483)	(6,914)
Non-current liabilities	-	-	(2,340)	(2,340)
Net assets	14,079	12,944	671	27,694

3. SEGMENTAL REPORTING (CONTINUED)

GEOGRAPHICAL SEGMENTS

Six months ended 30 June 2024

	UK £'000	EMEA £'000	Asia- Pacific £'000	Australasia £'000	Americas £'000	Total £'000
COMPREHENSIVE INCOME:						
Net (loss) on investments	(3)	-	-	(103)	(682)	(788)
Royalty revaluation	-	5,782	-	-	-	5,782
Administrative expenses	(1,051)	-	(263)	(169)	(224)	(1,707)
Net finance income/(expense)	121	284	(266)	(194)	-	(55)
Loss on ordinary activities before taxation	(933)	6,066	(529)	(466)	(906)	3,232
Taxation	-	(1,037)	-	-	-	(1,037)
(Loss)/profit for the period after taxation	(933)	5,029	(529)	(466)	(906)	2,195
FINANCIAL POSITION:						
Intangible assets	-	-	11	-	-	11
Property, plant and equipment	-	-	50	-	-	50
Royalties receivable	-	17,588	-	-	-	17,588
Total non-current assets	-	17,588	61	-	-	17,649
Current assets	324	61	283	8,638	2,929	12,235
Current liabilities	(81)	(13)	(61)	(254)	(314)	(723)
Non-current liabilities	-	(1,343)	(127)	-	-	(1,470)
Net assets	243	16,293	156	8,384	2,615	27,691

3. SEGMENTAL REPORTING (CONTINUED)

GEOGRAPHICAL SEGMENTS

Six months ended 30 June 2023

	UK £'000	EMEA £'000	Asia- Pacific £'000	Australasia £'000	Americas £'000	Total £'000
COMPREHENSIVE INCOME:						
Capital Markets fee income	-	-	-	8	-	8
Net (loss)/gain on investments	(8)	-	-	(2,369)	(101)	(2,478)
Investment income	-	-	-	-	1	1
Administrative expenses	(1,495)	-	(207)	(199)	-	(1,901)
Net finance income/(expense)	410	(85)	(346)	(546)	2	(565)
(Loss)/profit on ordinary activities before taxation	(1,093)	(85)	(553)	(3,106)	(98)	(4,935)
Taxation	-	-	-	-	-	-
(Loss)/profit for the period after taxation	(1,093)	(85)	(553)	(3,106)	(98)	(4,935)

FINANCIAL POSITION:

Intangible assets	-	-	15	-	-	15
Property, plant and equipment	-	-	106	-	-	106
Deferred tax asset	2,213	-	-	-	-	2,213
Royalties receivable	-	12,627	-	-	-	12,627
Total non-current assets	2,213	12,627	121	-	-	14,961
Current assets	182	-	278	21,294	233	21,987
Current liabilities	(65)	-	(61)	(6,788)	-	(6,914)
Non-current liabilities	(2,213)	-	(127)	-	-	(2,340)
Net assets	117	12,627	211	14,506	233	27,694

4. TAXATION

	Unaudited Six months ended 30 June 2024 £'000	Unaudited Six months ended 30 June 2023 £'000	Audited Year ended 31 December 2023 £'000
Current tax on income for the year	-	-	-
Deferred tax	(1,037)	-	(306)
Total tax charge for the year	(1,037)	-	(306)

4. TAXATION (CONTINUED)

The tax on the Groups on the Groups profit before tax differs from the theoretical amount that would arise using the weighted average rate applicable to the profits of the Group or Company as follows:

Factors affecting the tax charge	Unaudited Six months ended 30 June 2024 £'000	Unaudited Six months ended 30 June 2023 £'000*	Audited Year ended 31 December 2023 £'000
Profit/(Loss) before tax	3,232	(4,935)	(7,200)
Loss before tax multiplied by rate of corporation tax in the UK of 25% (2023: 23.5%)	(808)	1,160	1,694
Overseas losses taxed at different rates	-	(6)	(6)
Changes in rate at which deferred tax is provided	-	33	(46)
Movement in deferred tax not recognised	-	-	445
Chargeable gains arising	182	(198)	-
Expenses not allowable for tax	(306)	(613)	(1,067)
Adjustment to royalty and losses brought forward values	(83)	-	(239)
Deferred tax gains and losses not recognised	(22)	(376)	(1,087)
Total tax	(1,037)	-	(306)

*No corporation tax charge arose in the June 2023 period given the cumulative tax loss position. No deferred tax asset was recognised either in that period in respect of the remaining losses as the Directors could not be certain that future profits would be sufficient for the asset to be recognised at that time.

Movements in deferred tax assets and liabilities during the year and the amounts outstanding at the period/year end are as follows:

Deferred tax asset/(liability)	Assets £'000	Liabilities £'000	Net £'000
At 1 January 2023	2,213	(2,213)	-
Charge for the period	-	-	-
At 30 June 2023	2,213	(2,213)	-
Adjustment prior years	(2,213)	2,213	-
Charge for the period	-	(306)	(306)
At 31 December 2023	-	(306)	(306)
Charge for the period	-	(1,037)	(1,037)
At 30 June 2024	-	(1,343)	(1,343)

5. EARNINGS/LOSS PER SHARE

	Unaudited Six months ended 30 June 2024 £'000	Unaudited Six months ended 30 June 2023 £'000	Audited Year ended 31 December 2023 £'000
Profit/(Loss) attributable to equity holders of the Company	2,195	(4,935)	(7,506)
Shares used for calculation of basic EPS*	169,423,576	169,423,576	169,423,576
Shares used for calculation of fully diluted EPS*	169,423,576	169,423,576	169,423,576
EARNINGS/LOSS PER SHARE			
Basic loss per share	1.30p	(2.91)p	(4.43p)
Fully loss earnings per share	1.30p	(2.91)p	(4.43p)

No share options and warrants outstanding at 30 June 2024 were dilutive as the exercise price of any share options or warrants outstanding at 30 June 2024 was higher than the average market price of ordinary shares during the period. Accordingly, all such potential ordinary shares have been excluded from the weighted average number of ordinary shares in calculating diluted earnings per share as at 30 June 2024. No share options and warrants outstanding at either 30 June 2023 or 31 December 2023 were dilutive as the exercise price of any share options or warrants outstanding was higher than the average market price of ordinary shares during the period, in addition for the period ended 30 June 2023 the Company incurred a loss. Accordingly, all such potential ordinary shares have been included in the weighted average number of ordinary shares in calculating diluted earnings per share for the comparative periods.

6. ROYALTIES RECEIVABLE

	T3 £'000	A4 £'000	A1 £'000	Total £'000
At 1 January 2023	1,562	11,191	-	12,753
Net accretion of discount on acquisition*	52	376	-	428
Translation effects	(59)	(495)	-	(554)
At 30 June 2023	1,555	11,072	-	12,627
Net accretion of discount on acquisition*	14	383	-	397
Proceeds from Royalties receivable	(462)	-	-	(462)
Translation effects	(9)	(64)	-	(73)
At 31 December 2023	1,098	11,391	-	12,489
Net accretion of discount on acquisition/adjustments*	(135)	348	-	213
Periodic revaluation-other income	-	141	5,641	5,782
Proceeds from Royalties receivable	(977)	-	-	(977)
Translation effects	14	67	-	81
At 30 June 2024	-	11,947	5,641	17,588

*will reflect assumptions pertaining to timings of cash flow since last valuation at appropriate discount rates

The remaining portion of the T3 royalty was received during the period.

The A4 royalty is an uncapped 2% net smelter royalty over any future production from the A4 deposit situated in Botswana and owned by Sandfire. In initially assigning a value to the royalty in 2020, the Company relied inter alia on the announcement released by Sandfire to the market on 1 December 2020.

The Company predominately relied on the announcement released by Sandfire to the market on 2 September 2022, together with other consensus information readily available in the market, to determine the revised carrying value up and until 31 December 2023.

There have not been any significant updates during the reporting period from Sandfire relating to the Resource size, however the Company believes given the material increase of medium term consensus Copper prices the carrying value assigned to the A4 royalty needed to be adjusted to aid fair presentation.

The following table illustrates the key considerations and assumptions the Company considered in determining the value of the A4 Royalty by using the net present value of the cash flows expected from the royalty as discounted.

		Unaudited Six months ended 30 June 2024	Unaudited Six months ended 30 June 2023	Audited Year ended 31 December 2023
Reserve size	MT	9,700,000	9,700,000	9,700,000
Reserve grade	Copper	1.17%	1.17%	1.17%
Medium term copper price- weighted average	US\$/MT	10,141	9,593	9,605
Mining recovery rate	Copper	92.3%	92.3%	92.3%
Concentrate recovery	Copper	92.2%	92.2%	92.2%
Medium date at which time 50% of the royalty will have been received	4 th Quarter 2027	3 rd Quarter 2027	1 st Quarter 2028	
Implied Discount rate		6%	7%	6.17%

Pursuant to the market announcement by Sandfire Resources on 30 April 2024, detailing the Maiden Inferred A1 Copper -Dilver deposit Resource Estimate which is located 20km northeast of the Motheo Copper Mine in Botswana. The Resource Estimate, which is a probable estimate and is not proven, was compiled in accordance with the JORC 2012 code and amount to 5.6Mt at 1.3% Cu and 10g/t Ag, for 73kt contained copper and 2Moz of contained silver.

The following table illustrates the key considerations and assumptions the Company considered in determining the initial value of the A1 Royalty by using the net present value of the cash flows expected from the royalty as discounted.

		Unaudited Six months ended 30 June 2024
Reserve size	MT	5,600,000
Reserve grade	Copper	1.30%
Medium term copper price- weighted average	US\$/MT	10,092
Mining recovery rate	Copper	92.3%
Concentrate recovery	Copper	92.2%
Medium date at which time 50% of the royalty will have been received		4 th Quarter 2030
Implied Discount rate		7%

7. EQUITY INVESTMENTS ACCOUNTED FOR UNDER FAIR VALUE

	Unaudited Six months ended 30 June 2024 £'000	Unaudited Six months ended 30 June 2023 £'000	Audited Year ended 31 December 2023 £'000
Categorised under the IFRS 13 fair value hierarchy as:			
Level 1 - quoted investments	9,846	20,275	10,350
Level 3 – unquoted – equity investments	920	150	886
Level 3 – unquoted – warrants and derivatives	486	24	287
	11,252	20,449	11,523

8. LOANS AND BORROWINGS

	Unaudited Six months ended 30 June 2024 £'000	Unaudited Six months ended 30 June 2023 £'000	Audited Year ended 31 December 2023 £'000
At 1 January	48	6,291	6,291
Net cash flows from financing activities	-	579	(5,780)
Drawn down in period	-	2,673	2,673
Repaid in period	-	(2,094)	(8,453)
Translation differences *	(2)	(452)	(463)
At 30 June/31 December	46	6,418	48

*non cash flow

Both the secured and collateral loans were repaid in full during the H2 of 2023.

The remaining loan is unsecured, interest free and repayable on demand.

The Loans and borrowings are classified in accordance with their contractual repayment profiles as:

	Unaudited Six months ended 30 June 2024 £'000	Unaudited Six months ended 30 June 2023 £'000	Audited Year ended 31 December 2023 £'000
Current Liabilities – Loans and borrowings	46	6,418	48
	46	6,418	48

9. SHARE OPTIONS AND WARRANTS CHARGED AGAINST OPERATING PROFIT

Pursuant to the authority granted to the company by shareholders on 20 March 2023, on 20 May 2023 the company cancelled all the existing 14,350,000 options in issue (the “Existing Options”). These same options were simultaneously replaced by the award of 12,980,000 new options, and a further tranche of 1,315,000 in July 2023.

9. SHARE OPTIONS AND WARRANTS CHARGED AGAINST OPERATING PROFIT (CONTINUED)

The total charge to operating loss for the period amounted to £96,000 (H1 2023: £327,000; full year 2023: £455,000). In determining the fair value of the existing employee's scheme the following, material estimates were used.

	New awards	New awards	New awards
Grant/Extension date	May/July 2023	May/July 2023	May/July 2023
Vesting date/market facing hurdle	Over 1 year	35p*	40p*
Share price at date of grant	9.06p	9.06p	9.06p
Exercise price per share	20p	20p	20p
No. of options	4,581,200	3,435,900	3,435,900
Risk free rate	3.39%	3.39%	3.39%
Expected volatility	71%	71%	71%
Life of option	7.3 years	7.3 years	7.3 years
Calculated fair value per share	5.12p	5.06p	5.02p

The remaining options 1,527,000 granted were to ex-employees ("ex-employees scheme") for which there is no residual unrecognised charge remaining, the 1,527,000 options are exercisable up to 30 July 2024 at an exercise price of 20p.

10. POST PERIOD END EVENTS

On 13 August 2024 the Company subscribed to 15,384,616 shares in Cobre Limited "CBE" placement for A\$800,000, post the subscription SRT held 88,316,075 ordinary shares in CBE representing an effective holding of 24.24%.

On 23 August 2024, the Company entered into a binding agreement to acquire Holdco, the parent company of SCP Resource Finance LP and SCP Resource Finance GP Inc. (collectively, SCP), for a total purchase price of US\$21.25 million on a debt-free, cash-free basis. The purchase price will accordingly be subject to working capital adjustments. The purchase price will be settled by the issuance of SRT shares (so wholly a share for share transaction), and is subject to both shareholder and regulatory approvals, with the standard conditions precedent one would expect for such a transaction. Because of the proposed acquisition the Company entered a trading halt on the 26 August 2024 and will be required to re-comply with Chapters 1 and 2 of the ASX listing Rules to enable re-admission to quotation of the Company's securities. For more information on the transaction please see the announcement titled Strata Investment Holdings plc to acquire SCP Resource Finance released on 26 August 2024.

11. CONTINGENT LIABILITY

The Company has entered into an amended underwriting agreement with Armada Metals Limited pursuant to a proposed capital raise, the maximum extent the underwriting exposure is A\$500,000.

12. DISTRIBUTION OF INTERIM REPORT AND REGISTERED OFFICE

A copy of Interim Report will be available shortly on the Company's website, www.stratapl.com, and copies will be available from the Company's registered office, Higher Shalford Farm, Charlton Musgrove, Wincanton, Somerset BA9 8HF, United Kingdom.

This announcement contains inside information for the purposes of the market abuse regulation (EU No. 596/2014) ("MAR").

For further information on the Company, visit: www.stratapl.com.

Directors' Declaration

30 June 2024

In the Directors' opinion:

- The attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as of 30 June 2024 and of its performance for the financial half-year period ended on that date, and
- There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

These condensed set of financial statements were approved by the Board of Directors on 28 August 2024 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Michael McNeilly', written in a cursive style.

Michael McNeilly, Director

Company Number: 04196004

Independent Auditor's Review Report To Strata Investment Holdings Plc

On the interim financial information for the six months ended 30 June 2024

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half yearly report for the six months ended 30 June 2024 which comprise the condensed consolidated statement of financial position of Strata Investment Holdings Plc as of 30 June 2024 and the related condensed statements of comprehensive income, changes in equity and cash flows for the six months then ended and the related notes 1 to 12.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half yearly financial report for the six months ended 30 June 2024 is not prepared in all material aspects, in accordance with UK adopted International Accounting Standard 34.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagement 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half yearly report has been prepared in accordance with UK adopted International Accounting Standard 34 "Interim Financial Reporting"

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance ISRE 2410 (UK), however future events or conditions may cause the Group to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with UK adopted International Accounting Standard 34.

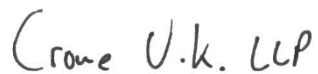
In preparing the half-yearly financial report, the directors are responsible for assessing the Groups ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our conclusion relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

A handwritten signature in dark ink that reads "Crowe U.K. LLP". The script is cursive and fluid, with the letters connected.

Crowe U.K. LLP

Statutory Auditor

London, United Kingdom

29 August 2024