



Half-year Condensed Interim Report (Unaudited)

For the six months ended 30 June 2025

The information should be read in conjunction with the annual report for the year end 31 December 2024.

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Results for announcement to the market

Key Performance Indicators

	Unaudited for the six months ended 30 June 2025	Unaudited for the six months ended 30 June 2024	Audited for the year ended 31 December 2024	Change*	Change* %
Total comprehensive profit/(loss) attributable to owners of the parent	(£2,488,000)	£2,453,000	(£430,000)	(£4,941,000)	(201.42)%
Net asset value	£23,226,000	£27,691,000	£25,693,000	(£4,465,000)	(16.12)%
Net asset value per share *	13.12p	16.34p	15.16p	(3.22p)	(15.06)%
Closing share price**	A\$0.165/7.85p	A\$0.165/8.70p	7.93p	(0.85p)	(9.8)%
Share price discount to net asset value*	(59.83)%	(53.2)%	(52.3)%	(6.63)%	(12.46)%
Market capitalisation	£13,300,000	£14,740,000	£13,435,000	-£1,440,000	(9.76)%
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 2024 and where applicable on an AUD/GBP FX conversion rate of 0.4759.

** Based on share price on date of trading halt.

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 2025 (H1 and full year 2024: 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 loss during the first half of the year, amounting to £611,000 is principally due to net losses from the investment portfolio of £454,000 and costs of £1,149,000 which were mitigated by the revaluation of our Royalty portfolio of £991,000, driven largely by the increased consensus Copper forecast over the period.

In addition to the operating loss there was a net finance cost of £1,249,000, primarily because of a significant foreign exchange loss incurred amounting to £1,518,000 on the Royalty as a result of the devaluation of the USD versus the GBP during the 6 months period.

Strata holds a 2% uncapped net smelter return (NSR) royalty over approximately 7,000km² of Sandfire Resources' ground in Botswana, including the A4 and A1 deposits but excluding the T3 deposit, which has been the primary feed source for the Motheo plant to date.

Production from royalty-linked areas is expected to commence in earnest over the next 12 months, with Sandfire's A4 open-pit now being stockpiled and will shortly be contributing ore to the Motheo mill. While A4 remains in the early stages of ramp-up, Sandfire's FY26 guidance indicates increasing throughput from this area in the second half of the financial year. As A4's share of total ore feed grows, this is expected to mark the beginning of royalty receipts for Strata. Further upside is expected from A1, with a maiden reserve and pre-feasibility study targeted for completion in Q2 2026 following extensive drilling throughout 2025 (47 holes were drilled in Q2 2025 with a further 50 holes planned for Q3 2025 for over 20,000m of drilling.)

In parallel, Sandfire continues to invest heavily in exploration across the Kalahari Copper Belt, with the regional focus remaining within trucking distance of the Motheo processing hub. A4 infill and extensional drilling has been completed but no further results have been published including around the A4 fold repetition target. Future discoveries could add to the royalty area's development pipeline.

The royalty over Sandfire's Botswana assets represents a key long-term value lever for Strata. The Board believes the combination of advancing near-term production at A4, a possible increase in contained tonnes from A1 and the long pipeline of regional targets provides the foundation for sustained and potentially growing royalty income.

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. Cobre is now actively exploring Kit-W following its farm-in transaction with BHP, with drilling underway which increases the probability for a discovery and potentially adds substantial blue-sky value to the overall Cobre investment and to the overall royalty portfolio. BHP's recent farm-in agreement over this tenure underscores the geological prospectivity of the region and enhances the chance of value being realised from Strata's royalty interest.

The Investment portfolio performance which during the first half of the year, experienced a trading loss that predominately occurred during the months of January, March and April, the losses were mitigated by a very good performance in June where in particular our Londrive investment performed well. During the period Londrive contributed £637,000 of gains, offset by trading losses where, Cobre Limited reversed some of its gains of last year with a net loss on that position of £450,000, another of our active investments Rapid Critical Metals also contributed a net loss during the period of £150,000. Insofar as our passive portfolio is concerned our investment in Omega Oil and Gas reversed some of its gains from last year with a net loss of £123,000, another investment which incurred a loss during the period was Resouro Strategic Metals with a net loss of £122,000. Londrive was the best performer during the period contributing a net gain on our holding of £657,000.

Strata has commenced the transition of its portfolio towards a more diversified and balanced position, reflecting its strategic focus on high conviction investments and the execution of its Complementary 'Buy and Build' Investment Opportunity strategy. The timing of the SCP acquisition has been delayed, and the parties have yet to resolve certain key issues of their binding agreement. Strata is considering the full range of its available legal rights and remedies in this regard. In addition, further to the announcements released on 26 August 2024, 20 January 2025 and 24 March 2025, respectively, the SCP transaction remains subject to a number of shareholder and regulatory approval requirements and therefore may not proceed if those requirements are not met.

Pursuant to the buy and build strategy, Strata Investment Holdings PLC entered into a binding agreement on 26 August 2024 to acquire 1000433639 Ontario Inc., 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. If implemented, this transaction aligns with Strata's 'Buy and Build' strategy and will enhance its portfolio of investments in the resource finance sector and adding substantial depth to its resources. The transaction contemplates a capital raising initiative to support the acquisition, with the goal of securing US\$20 million in total available cash. If implemented, SCP's seasoned management team will join Strata's leadership, strengthening Strata's position in the resource finance market.

It is the intention of the Company to actively pursue other accretive portfolio investment transactions in the future. For more information on the transaction please see the announcements titled 'Strata Investment Holdings plc to acquire SCP Resource Finance' and 'Update on Acquisition of SCP Resource Finance' released on 26 August 2024, 20 January 2025 and 24 March 2025 respectively.

Strata continues to transition away from Active Investments, with no new positions added and a focus on protecting and supporting the three legacy holdings in the portfolio: Iondrive Limited, Cobre Limited, and Rapid Critical Metals. This approach is designed to enhance the stability and growth potential of the portfolio by concentrating on high-conviction exposures where Strata believes material value can still be realised.

Iondrive (ASX: ION), Strata's largest active investment, advanced its urban mining technology with completion of the FEED phase and ongoing preparatory work toward pilot plant development. The facility will process black mass from end-of-life lithium-ion batteries into high-purity battery materials. Subject to final approvals construction is targeted for completion in early 2026. The company also launched an e-waste programme, applying its closed-loop DES process to recover high-value metals such as copper, gold, palladium and rare earths from printed circuit boards. Early-stage testing is underway at the University of Adelaide. Iondrive strengthened its European presence through a PEM Aachen-led consortium and submitted a €3.1 million EU grant application. It also kicked off a CSIRO-backed project to upgrade recovered graphite into battery-grade anode material. In August 2025, Iondrive was awarded a grant of up to A\$3.9 million under the Australian Government's Industry Growth Program to support pilot plant construction and operations, providing strong third-party validation of its technology and commercial pathway.

Cobre Limited made significant progress across its Botswana copper assets and strategic positioning through a new funding partnership. The major development during the period was the execution of an earn-in agreement with BHP, under which BHP will fund up to US\$25 million (~A\$40 million) to explore Cobre's Kitlanya East and West Projects in Botswana's Kalahari Copper Belt. This funding partnership enables BHP to earn up to 75% of the Kitlanya Projects and supports a deep diamond drilling programme targeting large, anticlinal mineral systems. BHP's involvement significantly de-risks the Kitlanya exploration and provides Cobre with a free-carried interest during the earn-in phase, alongside a potential milestone payment upon discovery. Meanwhile, Cobre continued to advance its 100%-owned Ngami Copper Project (NCP), where long-term metallurgical tests demonstrated excellent recoveries (up to 82%) for its proposed In-Situ Copper Recovery (ISCR) process. A Maiden Mineral Resource Estimate (MRE) for the Comet Target was released in August 2025, outlining 25.8Mt at 0.96% CuEq (cut-off 0.5%), confirming the potential for a large-scale, near-surface copper resource. The estimate follows completion of a 10-hole diamond infill programme and supports the broader development strategy across the NCP. An Environmental Impact Assessment (EIA) is also underway to support pilot plant permitting, indicating clear progress toward development.

Rapid Critical Metal's (formally Rapid Lithium) half-year was defined by two major acquisitions: the Cowley Creek Silver Project in New South Wales and the Prophet River Project in British Columbia. Cowley Creek represents a significant addition to the company's portfolio, covering over 3,000 hectares of tenure highly prospective for silver. Historical exploration returned strong results, and the company sees potential for near-surface mineralisation in a tier-1 jurisdiction. Prophet River adds exposure to critical minerals — gallium, germanium, and zinc — with historical assays of up to 22.69% Zn, 40 g/t Ga, and 1,500 ppm Ge. To support these acquisitions and exploration plans, Rapid Lithium completed a US\$10 million capital raise via a fully underwritten entitlement offer, of which the Company participated with a commitment of A\$500,000, thereby averaging down in its investment.

The first half of 2025 was marked by resilience in global economic conditions despite persistent inflation and rising geopolitical tensions. In the United States, the Federal Reserve held interest rates steady at 4.25–4.50%, maintaining its cautious stance amid solid growth and low unemployment. That said, inflation proved sticky, and labour market softness in June and July prompted growing expectations of a rate cut as early as September. Political pressure also mounted, with the Trump campaign openly criticising the Fed's reluctance to ease policy.

Trade tensions returned to the fore with new U.S. tariffs announced in April, rattling equity markets and clouding the outlook for trade-exposed commodities. The sweeping measures targeted a broad range of Chinese exports, with key inclusions across steel and aluminium products, semiconductors, EV batteries, and critical minerals. Notably, several outstanding categories vital to the energy transition were hit, including permanent magnets, lithium-ion batteries, and rare earth elements used in clean energy and defence. While the immediate effect was heightened market volatility, the broader direction of policy continues to favour capital flows into critical mineral supply chains aligned with Western strategic objectives.

Alongside these tariff measures, the U.S. remains deeply engaged in trade diplomacy focused on securing long-term supply chains. Active agreements such as the USMCA and the U.S. Australia Critical Minerals Agreement continue to support near-term access to key materials, while partnerships like the U.S. EU Trade and Technology Council aim to align standards on critical raw materials. At the same time, several major negotiations remain unresolved, including a prospective U.S. UK free trade agreement, the Indo-Pacific Economic Framework, and the U.S. EU Critical Raw Materials Agreement, which is central to Inflation Reduction Act compliance for EV subsidies. Meanwhile, U.S. China trade relations remain deeply strained, with no comprehensive deal in sight and strategic competition continuing to drive policy action.

Copper performed strongly, up more than 10% through the half, supported by tightening inventories, solid infrastructure demand, and ongoing energy transition tailwinds. Prices hovered around US\$9,500/t into June, with the outlook underpinned by constrained supply and increased electrification requirements. During the period, a notable arbitrage opened up between SHFE and LME copper prices, prompting a wave of Chinese buying interest on global markets and further tightening supply in the West. This dynamic, alongside low visible inventories and improved macro sentiment in China, helped drive prices higher and maintain positive momentum through the half.

Gold remained firm throughout the period, benefitting from safe-haven demand and strong central bank buying. Prices continued to climb steadily, outperforming many other asset classes and reinforcing gold's role as a portfolio anchor in volatile markets.

Silver also gained, driven by both investor flows and industrial demand linked to solar and clean technologies. While gold has likely outperformed on a risk-adjusted basis so far, silver is now increasingly seen as having more upside potential. Its performance has started to catch up, and the gold-to-silver ratio remains well above historical norms, suggesting room for silver to continue narrowing the gap.

Oil and gas markets experienced mixed fortunes. Global crude remained volatile but rangebound, while Australian LNG exports held steady in volume terms, though pricing trends softened through the half. Export earnings from thermal coal and iron ore eased slightly due to weaker benchmark pricing, though supply discipline has provided some stability.

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. Recent well results from the Taroom Trough acreage have also confirmed strong oil flows, presenting the potential for near-term domestic oil supply at a time when Australia produces only about 10% of its oil needs, has minimal refining capacity, and very low strategic reserves. This positions Omega to contribute meaningfully to national liquid fuel security while capturing early revenue opportunities.

Rare earths were one of the most geopolitically charged sectors in H1 2025. China tightened export controls on key REEs, prompting a spike in prices and renewed supply chain concerns. In response, the U.S. ramped up policy support for domestic projects, including funding for heavy REE separation and processing. A significant development was the expansion of the U.S. Department of Defence's agreement with MP Materials to secure

domestic rare earth magnet production, part of a broader strategy to reduce reliance on Chinese processing. A temporary trade truce in June saw rare earth magnet exports from China to the U.S. surge, but long-term risks remain elevated. At the same time, demand from EVs and wind energy is tightening the market, with analysts forecasting a supply deficit emerging by year-end. Australian producers like Lynas remain strategically positioned as Western governments push to reduce reliance on Chinese refining.

REE pricing reflected these dynamics, with heavy REEs such as dysprosium and terbium posting sharp price spikes, while light magnet metals like neodymium and praseodymium held firm around US\$93–94/kg. Though prices eased slightly by June, supply disruptions and cautious downstream buying kept markets tight. Meanwhile, South America is emerging as a potential long-term supplier, with over 1,500 known REE and critical metal deposits mapped across Brazil and Argentina. While still early-stage, the region is expected to grow its market share steadily, offering some longer-term diversification in what remains a China-dominated supply chain.

Overall, the first half of 2025 reinforced the need for active positioning across the resources complex. Commodities linked to electrification, technology, and security, particularly copper, gold, and silver, offered resilience and upside. Bulk commodities and traditional energy exports were more subdued. With the Fed expected to shift its policy stance and global trade conditions still evolving, the second half of the year is likely to remain dynamic. Selectivity and focus remain key.

In the first half of 2025, 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, Silver, Lithium, Nickel, Rare Earth Element (REE) and Uranium companies to help assess and monitor potential investment opportunities. From this, the company maintains 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 2025, 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, Gold and Silver.

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.

Summary of listed investments held at 30 June 2025, with market values of more than £50,000

Investment	Listing Exchange	Description	No. of securities held	Value at period end £
Iondrive Limited	ASX	Gold, Lithium and Rare Earth exploration, Battery Technology commercialisation	147,128,466 ordinary shares	2,730,720
Cobre Limited	ASX	Base metal exploration	88,697,659 ordinary shares 7,692,308 unlisted warrants (A\$0.078, 13/08/2027) 1,923,077 unlisted warrants (A\$0.098, 02/10/2026)	1,876,885
AXO Copper Corp.	TSXV	Copper exploration	137,765,185 ordinary shares	572,330
Omega Oil & Gas Limited	ASX	Oil and gas exploration	1,971,190 ordinary shares	267,355
Resouro Strategic Metals Inc.*	ASX/TSXV	Rare Earth Element and Titanium Oxide exploration	3,247,055 ordinary shares/CDI's	239,517
Rapid Critical Metals Limited	ASX	Nickel and copper exploration	137,765,185 ordinary shares 115,147,778 listed warrants (A\$0.17, 23/10/2027) 753,045 listed warrants (A\$0.17, 23/10/2027) 3,330,000 unlisted warrants (A\$0.334 expiry 22/11/2026)	217,849
Max Resource Corporation	TSXV	Copper exploration	5,638,000 ordinary shares 675,000 unlisted warrants (C\$0.36, 28/03/2026)	150,393
Awale Resources Limited	TSXV	Gold Exploration	465,500 ordinary shares	145,824
Viridis Mining and Minerals Limited	ASX	Rare Earth Element exploration	559,000 ordinary shares	125,033
Genmin Limited	ASX	Iron Ore Development	9,500,000 ordinary shares	113,026
Robex Resources Inc.	TSXV	Gold production and development	230,000 listed warrants (C\$2.55, 26/06/2026)	104,084
White Cliff Minerals Limited*	ASX	Copper exploration	8,710,736,000 ordinary shares	91,200
Burley Minerals Limited	ASX	Iron Ore / Lithium Exploration	3,614,400 ordinary shares 500,000 listed warrants (A\$0.15, 31/05/2026)	77,533
Invictus Energy Ltd	ASX	Upstream Oil and Gas	3,000,000 ordinary shares	69,957
Oceana Lithium Limited	ASX	Lithium Exploration	2,305,818 ordinary shares	54,867
Arrow Minerals Ltd	ASX	Iron Ore and Bauxite Exploration	5,672,281 ordinary shares	53,989
Mount Hope Mining Limited	ASX	Copper exploration	760,000 ordinary shares 190,000 listed warrants (A\$0.25, 30/06/2028)	52,535

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

Summary of unlisted investments held at 30 June 2025, with carrying values of more than £50,000

Investment	Listing Exchange	Description	No. of securities held	Value at year end £
GCorp Strategies Inc	Private	Nickel Exploration and Development	1,600,000 ordinary shares	127,776
Fuse Minerals Pty Limited	Private	Copper Exploration	1,750,000 ordinary shares	83,283

No new additions to the portfolio during the period.

During the period the segment acquired investments at a total cost of £2,163,000 and disposed of investments for £3,255,000 and a realised loss of £566,000. After considering the revaluation of the investments the net assets of the segment decreased by £1,546,000 during the period to £8,263,000 (full year 2024: £9,809,000).

After accounting for the loss on disposals, dividends received and the revaluation of investments at the period end, the equity investments segment recorded a net loss of £454,000 for the period versus a loss of (H1 £800,000; full year 2024 £1,678,000).

Overview of active investments as at 30 June 2025:

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 88,697,659 ordinary shares representing 20.04% of the issued share capital as at 30 June 2025 and valued at circa £1,815,082.

Strata also currently holds 7,692,308 unlisted warrants expiring 13/08/2027, with an exercise price of A\$0.078, together with 1,923,077 unlisted warrants expiring 02/10/2026, with an exercise price of A\$0.098.

Ngami Copper Project (100%-owned)

Cobre made significant strides at its flagship Ngami Copper Project in Botswana. A 10-hole infill drilling programme at the Comet Target confirmed broad zones of mineralisation, and long-term leach tests returned excellent recoveries of up to 82%, validating the potential for In-Situ Copper Recovery (ISCR) as a development pathway.

Post-period, Cobre released a maiden Mineral Resource Estimate for Comet:

- 36.8Mt @ 0.43% Cu & 9.65 g/t Ag (Inferred)
- Containing 159kt copper and 11.4Moz silver
- Represents one of Africa's largest known sediment-hosted copper resources amenable to ISCR.

An Environmental Impact Assessment is underway to support pilot-scale ISCR production.

BHP-Funded Kitlanya JV

Cobre continued exploration under its US\$25 million earn-in agreement with BHP, which covers the Kitlanya East and West projects in the Kalahari Copper Belt. The deal allows BHP to earn up to 75% in the projects, fully funding exploration while Cobre retains a free-carried interest during the earn-in period.

Work during the half included deep diamond drilling targeting large-scale, anticlinal copper systems, with further seismic surveys planned for H2 2025. A second BHP cash call of US\$1.62 million was received to progress this work.

Other Activity

In Western Australia, Cobre progressed test work at the Perrinvale High-Purity Quartz Project, confirming suitability for high-grade silica products. Non-core tenure was relinquished to streamline the portfolio.

Iondrive Limited

Iondrive is an ASX (ASX:ION) is an Australian company specialising in the development and commercialisation of green metal extraction technology. Using proprietary Deep Eutectic Solvent (DES) chemistry, Iondrive is pioneering cleaner, closed-loop processes to recover critical and strategic minerals from complex feedstocks—including black mass, e-waste, industrial residues, and low-grade ores. The company's approach supports the transition to more sustainable, domestic supply chains for metals such as rare earth elements, nickel, cobalt etc.. Iondrive's first commercial focus is on battery recycling, with its pilot plant under construction. Strata currently holds 147,128,466 shares as of 30 June 2025 representing 12.44% of the current issued share capital of Iondrive.

Battery Recycling Pilot Plant Progress

Iondrive made strong progress toward commercialising its Deep Eutectic Solvent (DES) battery recycling technology. During the half, the company completed the Front-End Engineering Design (FEED) for its first pilot plant, which is intended to process black mass from end-of-life lithium-ion batteries into high-purity precursor materials. Preparatory activities are underway, with construction targeted to commence following final approvals. The pilot facility will support offtake agreements, OEM validation, and qualification trials.

E-Waste Recovery Programme

Iondrive broadened the application of its DES process to the urban mining sector, launching an e-waste recovery programme targeting high-value metals, such as copper, gold, palladium, and rare earths, from printed circuit boards (PCBs). Early-stage test work is underway at the University of Adelaide, with promising early results.

European Expansion and R&D Collaborations

The company strengthened its presence in Europe through a commercialisation consortium led by PEM Aachen University, submitting a €3.1M EU grant application (ION share: €560,000).

Post-period, Iondrive also commenced a CSIRO-backed graphite upgrade project, focused on converting recovered graphite into battery-grade anode material, supporting broader commercial viability of the DES process.

Rapid Critical Metals Limited

Rapid Critical Metals is an ASX listed (ASX:RCM) exploration company focused on building a portfolio of high-impact projects across critical and strategic minerals. With assets spanning silver, gallium, germanium, zinc, nickel, and lithium, Rapid is targeting commodities essential to clean energy technologies, electronics, and defence. The company is actively expanding in tier-1 jurisdictions, including Australia, Canada, and the United States, and continues to rationalise its legacy assets to support a focused and forward-looking growth strategy.

The Company holds 137,765,185 ordinary shares as of 30 June 2025, representing 10.78% of RCM's issued ordinary share capital. Strata also holds an indirect interest in RCM, via its 20.04% holding in Cobre, which holds an 2.3% interest in RCM.

The Company also holds 115,147,778 listed warrants (A\$0.17, 23/10/2027) and 753,045 listed warrants (A\$0.17, 23/10/2027) together with unlisted 3,330,000 five-year options, validity commencing from admission date on the ASX, with an exercise price of A\$0.334.

Formerly Rapid Lithium, the company rebranded to Rapid Critical Minerals during the half to better reflect its expanded focus on critical and strategic metals beyond lithium. This transformation was underpinned by two key acquisitions and a strengthened balance sheet following a \$10 million capital raise.

Key Acquisitions and Project Activity

- **Cowley Creek Silver Project (NSW, Australia):** Acquired in March 2024, Cowley Creek is a 100%-owned project in northern New South Wales, located within a proven silver-gold belt. The project is highly prospective for high-grade silver mineralisation and provides Rapid with a large, underexplored footprint in a tier-1 jurisdiction, positioning the company to capitalise on rising industrial demand for silver.
- **Prophet River Project (British Columbia, Canada):** This acquisition offers exposure to strategic metals including gallium, germanium, and zinc. Historical sampling results—such as 22.7% Zn, 40 g/t Ga, and 1,500 ppm Ge—highlight the project's potential to support North American supply chains for critical minerals increasingly targeted by government support and demand-side pressure.

Omega Oils and Gas (ASX: OMA)

Omega Oil and Gas (ASX: OMA) is an Australian explorer focused on unlocking the oil and gas potential of Queensland's Taroom Trough in the Bowen Basin. The company holds full ownership of PCA 342, PCA 343 and PL17, with its flagship Canyon Project targeting deep, liquids-rich reservoirs using modern horizontal drilling and fracture stimulation techniques.

In early 2025, Omega successfully flow tested its Canyon-1H horizontal well, confirming commercial rates of high-quality light oil (49.5 API) and associated gas. The results exceeded expectations, indicating potential flow rates of over 7 million cubic feet gas equivalent per day from longer laterals. The premium crude strengthens Omega's ability to access premium pricing and underscores the wider acreage's potential.

Follow-up work at the Canyon-2 vertical well, situated around 15.7km from Canyon-1H, confirmed multiple stacked oil and gas-paying zones and revealed improved reservoir properties. These findings are being integrated into reservoir models to refine resource estimates and guide the planning of additional appraisal wells aimed at scaling up the discovery.

Omega remains well funded, having raised A \$7 million in a capital placement supported by major investors Ilwella (Flannery family) and Tri-Star, along with a \$7.3 million R&D tax refund in July. With more than \$15 million in cash on its balance sheet, the company is advancing seismic planning, establishing land access agreements and finalizing well design in preparation for drilling later this year.

Contextually, Australia's east coast gas market is entering a period of increasing supply risk: while supply is expected to be sufficient through 2025, the ACCC has flagged potential shortfalls from late 2025 into 2026—and structural shortages could emerge by 2028 unless new gas fields are brought online <https://www.accc.gov.au/media-release/deteriorating-short-term-outlook-for-east-coast-gas-supply>. Battery and pipeline upgrades aside, Queensland will remain a critical source for southern states long term. Omega's Canyon Project could play a strategic role in helping to address these emerging domestic pressures.

AXO Copper Corp (TSXV: AXO)

Axo Copper Corp. is a newly listed Canadian mineral exploration company focused on unlocking the potential of a high-grade copper discovery at its flagship La Huerta Project in Jalisco, Mexico. The company made its debut on the TSX Venture Exchange in June 2025, successfully raising over C\$11.5 million in its IPO to fund ongoing and future exploration. With strong institutional backing and one of the first listings under the TSXV Passport programme, Axo is well-positioned to advance what it believes could become Mexico's next significant copper district.

The La Huerta Project covers more than 11,000 hectares in the prolific Sierra Madre belt and boasts near-surface, high-grade copper mineralisation hosted in a copper-rich dyke system. Sampling and initial drilling have returned exceptional grades, including intercepts of 5.87% Cu over 8.9 metres and 7.37% Cu over 7.6 metres. Following the success of its maiden drill campaign, Axo has now launched a 15,000-metre Phase II programme targeting both strike extensions and deeper mineralisation across the 5 km-long La Huerta Trend.

With excellent infrastructure access via the nearby port city of Manzanillo and year-round exploration potential, Axo's focus is on delineating an initial copper resource while testing regional targets across its underexplored land package. Backed by a strong technical team and recent capital raise, the company is advancing toward becoming a significant copper developer in a time of growing global demand for the metal.

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

Resouro Strategic Metals is a Canadian-based critical minerals explorer focused on Brazil, with a dual listing on the ASX and TSX-V. Its flagship asset is the Tiros Titanium and Rare Earths Project in Minas Gerais, which now hosts a globally significant 1.4 billion tonne resource. The company also holds the Novo Mundo gold project and smaller exploration interests, but all attention remains firmly on Tiros given its scale, high-grade zones, and strategic relevance amid growing demand for magnet rare earths.

The past half-year has seen continued technical progress. Resource upgrades, high-grade assay results, and promising metallurgical developments—including testing of a sulphuric acid leach flowsheet—have advanced the case for Tiros. The project was also selected for support from Brazil’s national development bank (BNDES), adding further validation. Resouro’s ability to secure additional ground near Tiros has further strengthened its position in what is shaping up to be a rare earths district of global importance.

Despite these operational milestones, share price performance has been disappointing. This appears to be driven more by market perception than fundamentals, with some investor concerns around management and execution. However, the appointment of experienced rare earths executive Alistair Stephens as CEO in late 2024 appears to have stabilised the leadership team and brought renewed technical focus to the development pathway.

With a strong resource base and supportive tailwinds in critical minerals, Resouro remains well positioned. Further project milestones in the second half of 2025 should provide meaningful catalysts.

Viridis Mining & Minerals (ASX: VMM)

Viridis Mining & Minerals Limited (ASX: VMM) is advancing the Colossus Ionic Adsorption Clay Rare Earth Project in Minas Gerais, Brazil — recognised as the largest and highest-grade Measured and Indicated Magnetic Rare Earth Oxide (MREO) resource globally among IAC-style deposits. The company’s strategy is to establish a fully integrated rare earth supply chain outside China, spanning mining, refining, and recycling. Through its joint venture entity, Viridion, Viridis aims to produce critical magnetic rare earth elements — including neodymium (Nd), praseodymium (Pr), dysprosium (Dy), and terbium (Tb) — for use in electric vehicles, wind turbines, and advanced electronics.

In the past six months, Viridis has delivered a 140% increase to the Colossus Mineral Resource Estimate, now standing at 493Mt @ 2,508ppm Total Rare Earth Oxide and 601ppm MREO, with 329Mt in the Measured and Indicated categories. The company completed a Scoping Study and Pre-Feasibility Study confirming Colossus as a globally competitive rare earth development, with a Base Case pre-tax NPV8 of US\$1.41 billion, low capital intensity, and the lowest-known operating costs for mixed rare earth carbonate production. The project is further de-risked by simple mineralogy, favourable metallurgy, and a strategic location with established infrastructure.

Strategically, Viridis and Viridion were selected by Brazil’s National Bank for Economic and Social Development (BNDES) and FINEP under the Joint Support Plan, enabling access to a BRL\$5 billion (~US\$903 million) funding pool for strategic mineral projects. Viridion also achieved a first for Brazil, delivering magnetic rare earth oxides, produced from recycled end-of-life magnets, to CIT SENAI ITR’s Lab Fab, Latin America’s first rare earth magnet manufacturing facility. This milestone validates a domestic refining and recycling pathway, directly supporting Viridis’ downstream integration ambitions.

The company’s position has been bolstered by a binding MoU with ORE Investments and Régia Capital for up to US\$30 million in staged equity funding, alongside an A\$11.5 million placement led by cornerstone investor JGP Asset Management. This has lifted pro-forma cash reserves to ~A\$58.5 million. Viridion has also secured a strategic site in Poços de Caldas for the Centre for Rare Earths Innovation, Technology and Recycling (CRITR), set to be South America’s first demonstration-scale rare earth refining and recycling hub. With strong institutional and specialist resources fund support, Viridis is well-positioned to advance Colossus through to final investment decision and early execution.

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 ~7,000km² 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

Sandfire announced in its March 2025 quarterly report that during the first quarter of this period extreme weather severely impacted the operations in that their operating pit were inundated with water, which was subsequently successfully dewatered and the site returned to its steady state. The effect of the weather has caused the expected first cash inflows from the A4 royalty to move out a quarter and now to commence for quarter 3 receipts, monthly in arrears, so during October 2025. The knock-on effect of the expected cash flows has been considered in determining the new carrying value of the A4 royalty.

The material increase in Bloomberg consensus copper prices and the introduction of a consensus price for 2029 during the reporting period has necessitated a marginal revaluation of the A4 project and a more material revaluation to the A1 project to better reflect the carrying value of the Royalty. The material assumptions embedded in determining the revalued carrying value of both the Royalties are detailed in Note 6 to the Financial Report.

Results for the period

There was not significant news flow on the resource size pertaining to either the A4 or A1 royalty. That said the consensus price increase over the period, necessitated a revaluation of the collective royalties of £987,000. The revaluation also considered the effects on expected cash inflows from the A4 royalty, which are expected to move out a quarter and now to commence for quarter 3 receipts, on which the Royalty is determined and ultimately received, monthly in arrears, so during October 2025 as well as the significant foreign exchange loss incurred amounting to £1,518,000 on the Royalty as a result of the devaluation of the USD v GBP during the 6 months period. All told the carrying value of the collective royalties reduced in GBP terms by £30,000 to £17,475,000 from £17,505,000, notwithstanding the revaluation.

Administration costs for the period were £1,149,000 (H1 2024: £1,707,000). The decrease costs predominately relate to the continued focus on costs, which included in the current period, the suspension of non-executive directors' bonus and a reduction in other discretionary costs including a significant reduction of travel and marketing expenditure collectively reducing the costs by circa. £145,000 on a period-by-period comparative basis. There has also been a reduction on a period-by-period comparative basis costs that pertain to the proposed acquisition of SCP of circa £320,000. For a balanced comparative view, it must also be stated that the share-based payments charge was £74,000 less this period versus the comparative period.

There was an overall loss in the period resulting from the disposals and fair valuing of investments during the year of £454,000 (H1 2024: loss of £790,000) 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 no dividend income (H1 2024: £2,000) and net finance cost of £1,249,000 (H1 2024: net finance costs of £55,000) with the predominate contributor to finance costs being unrealised foreign exchange losses pertaining to the USD royalty basket, which amounted to £1,518,000 with the same said royalty basket contributing £497,000 finance income by way of the accretion releases pertaining to time value of money.

Loss for the period on ordinary activities before tax was £1,860,000 (H1 2024: profit £3,232,000).

Cashflow and financing

Disposals from equities during the period raised £3,255,000 and a further £2,163,000 was invested into the purchase of equities and other investments. There were no receipts from the Royalty's during the period Operational cash outflows before working capital changes amounted to £1,106,000 (H1 2024: £1,583,000) 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 net cash flows from the investment portfolio.

Cash in hand at the end of the period was £178,000 (full year 2024: £663,000).

No dividend has been declared or recommended during the period under review (full year 2024: Nil)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Notes	Unaudited Six months ended 30 June 2025 £'000	Unaudited Six months ended 30 June 2024 £'000	Audited Year ended 31 December 2024 £'000
Loss on disposal of investments		(566)	(750)	(1,510)
Movement in fair value of fair value accounted equities		112	(40)	(170)
Capital markets fee income		1	-	5
Investment income		-	2	2
Revaluation of royalty receivable	6	991	5,782	5,016
Net profit before administrative expenses		538	4,994	3,343
Administrative expenses		(1,149)	(1,707)	(2,743)
OPERATING (LOSS)/PROFIT		(611)	3,287	600
Finance income		519	206	988
Finance costs		(1,768)	(261)	-
(LOSS)/PROFIT BEFORE TAXATION	3	(1,860)	3,232	1,588
Tax on (loss)/profit on ordinary activities	4	(828)	(1,037)	(1,039)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(2,688)	2,195	549
OTHER COMPREHENSIVE INCOME - ITEMS WHICH MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS:				
Exchange differences on translation of foreign operations		199	256	(118)
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE PERIOD		(2,489)	2,451	431
(LOSS)/PROFIT FOR THE PERIOD ATTRIBUTABLE TO:				
Owners of the parent		(2,688)	2,195	549
Non-controlling interest		-	-	-
(LOSS)/PROFIT FOR THE PERIOD		(2,688)	2,195	549
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE PERIOD ATTRIBUTABLE TO:				
Owners of the parent		(2,488)	2,453	430
Non-controlling interest		(1)	(2)	1
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE PERIOD		(2,489)	2,451	431
EARNINGS PER SHARE				
Basic (loss)/profit per share	5	(1.59p)	1.30p	0.32p
Fully diluted (loss)/profit per share	5	(1.59p)	1.30p	0.32p

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Notes	Unaudited As at 30 June 2025 £'000	Unaudited As at 30 June 2024 £'000	Audited As at 31 December 2024 £'000
NON-CURRENT ASSETS				
Intangible assets		7	11	9
Property, plant and equipment		8	50	27
Royalties receivable	6	17,475	17,588	17,505
		17,490	17,649	17,541
CURRENT ASSETS				
Equity investments accounted for under fair value	7	8,263	11,252	9,809
Trade and other receivables		343	320	407
Cash and cash equivalents		178	663	336
		8,784	12,235	10,552
CURRENT LIABILITIES				
Trade and other payables		710	677	878
Loans and borrowings	8	48	46	50
		758	723	928
NET CURRENT ASSETS		8,026	11,512	9,624
NON-CURRENT LIABILITIES				
Deferred tax liability	4	2,173	1,343	1,345
Contingent consideration		117	127	127
		2,290	1,470	1,472
NET ASSETS		23,226	27,691	25,693
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		363	319	341
Warrant reserve		-	83	-
Translation reserve		347	524	147
Retained profits		6,549	10,800	9,237
TOTAL SHAREHOLDERS' FUNDS		23,137	27,604	25,603
Equity non-controlling interests		89	87	90
TOTAL EQUITY		23,226	27,691	25,693

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Unaudited Six months ended 30 June 2025 £'000	Unaudited Six months ended 30 June 2024 £'000	Audited Year ended 31 December 2024 £'000
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/Profit before taxation	(1,860)	3,232	1,588
Adjustments for:			
Net loss on disposal of fair value accounted equities	566	750	1,510
Movement in fair value of fair value accounted equities	(112)	40	170
Share based payment charge for the period	22	96	118
Depreciation and amortisation	20	28	56
Investment income	-	(2)	(2)
Royalty revaluation	(991)	(5,782)	(5,016)
Finance income	(519)	(206)	(988)
Finance costs	1,768	261	-
Operating cash flow before working capital changes	(1,106)	(1,583)	(2,564)
Decrease/(Increase) in trade and other receivables	64	36	(50)
(Decrease)/ Increase in trade and other payables	(168)	387	588
Unrealised foreign exchange gains and losses	(39)	(85)	(104)
Net cash outflow from operating activities	(1,249)	(1,245)	(2,130)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from current asset investment disposals	3,255	10,102	14,793
Proceeds from Royalties receivable	-	977	977
Purchase of current asset investments	(2,163)	(10,621)	(14,759)
Investment income	-	2	2
Net cash inflow from investing activities	1,092	460	1,013
Net (decrease) in cash and cash equivalents	(157)	(785)	(1,117)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	336	1,453	1,453
Effect of exchange rate changes	(1)	(5)	-
Cash and cash equivalents at end of period	178	663	336

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025 (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
Period to 31 December 2024										
Loss for the period	-	-	-	-	-	-	(1,646)	(1,646)	-	(1,646)
Other comprehensive income	-	-	-	-	-	(377)	-	(377)	3	(374)
TOTAL comprehensive income	-	-	-	-	-	(377)	(1,646)	(2,023)	3	(2,020)
Cost of share-based payments	-	-	-	22	-	-	-	22	-	22
Transfer of reserves relating to expiry/cancellation of options and warrants	-	-	-	-	(83)	-	83	-	-	-
TOTAL CHANGES DIRECTLY TO EQUITY	-	-	-	22	(83)	-	83	22	-	22
BALANCE AT 31 DECEMBER 2024	170	15,704	4	341	-	147	9,237	25,603	90	25,693

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025 (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 2025	170	15,704	4	341	-	147	9,237	25,603	90	25,693
Period to 30 June 2025:										
Loss for the period	-	-	-	-	-	-	(2,688)	(2,688)	-	(2,688)
Other comprehensive income	-	-	-	-	-	200	-	200	(1)	199
TOTAL COMPREHENSIVE INCOME	-	-	-	-	-	200	(2,688)	(2,488)	(1)	(2,489)
Cost of share-based payments	-	-	-	22	-	-	-	22	-	22
Total changes directly to equity	-	-	-	22	-	-	-	22	-	22
Balance at 30 June 2025	170	15,704	4	363	0	347	6,549	23,137	89	23,226

NOTES TO THE UNAUDITED CONDENSED INTERIM REPORT

FOR THE YEAR ENDED 30 JUNE 2025

1. BASIS OF PREPARATION

The condensed financial statements included in the interim accounts have been prepared under the historical cost basis, 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

As well as for certain assets and liabilities which are measured at fair value details of which are set out in the relevant accounting policies. 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 2025. These are unchanged from those disclosed in the Group's Annual Report for the year ended 31 December 2024. 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 2025:

- Amendments to IAS 21 *Lack of Exchangeability (Amendments)*.

The amendments had no impact on the condensed consolidated interim financial statements for the six months ended 30 June 2025 and no retrospective adjustments were required.

The Group has not adopted any standard, interpretation or amendment that has been issued but is not yet effective and the Group does not believe any of such standards and or amendments will have a significant impact on the Group's results of operations and financial position in the period of initial application.

Relevant Standards/Amendments thereto not yet effective for the financial statements for the year ended 31 December 2025:

- IFRS 18 "Presentation and Disclosure in Financial Statements" - IASB effective date 1 January 2027
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" - IASB effective date 1 January 2027
- IFRS 9 and IFRS 7. "Amendments to the Classification and Measurement of Financial Instruments" - IASB effective date 1 January 2026
- 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 interim accounts were approved by the Board of Strata Investment Holdings on 28 August 2025. Neither the interim financial information for the six months ended 30 June 2025 nor the interim financial information for the six months ended 30 June 2024 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 2024 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 2024 are available on the Company's website (www.strataplc.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 2025.

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.

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.

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.

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

During the year the Group revalued the respective Royalties as primarily as a consequence of the increase in the mean average consensus price as reflected on Bloomberg, and the introduction of a consensus forecast for the 2029 financial year. This revaluation had the effect of contributing £991,000 to the profits of the Group before tax.

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

GOING CONCERN

The Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of the condensed Interim Report which demonstrate that the Group is able to meet its commitments as they fall due. On this basis, the Directors have a reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Group's condensed Interim report.

SEGMENTAL REPORTING

The accounting policy for identifying segments is based on internal management reporting information that is regularly reviewed by the chief operating decision maker, which is identified as the Board of Directors. In identifying its operating segments, management generally follows the Group's service lines which represent the main asset types of the Group.

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 transaction 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 and the net gain or loss reflected in finance income or finance cost as appropriate.

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 ACCOUNTED FOR UNDER FAIR VALUE

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.

FINANCIAL ASSETS

The Group's financial assets comprise investments held in the Equity Investment segment which are carried at fair value, royalties receivable, trade receivables and cash equivalents.

TAXATION

Current taxation is the taxation currently payable on taxable profit for the year.

Deferred income taxes are calculated using the liability method on temporary differences.

Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Temporary differences include those associated with shares in subsidiaries and joint ventures and are only not recognised if the Company controls the reversal of the difference and it is not expected for the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the reporting date. Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the Statement of Comprehensive Income, except where they relate to items that are charged or credited to equity in which case the related deferred tax is also charged or credited directly to equity.

The Group has exposures in respect of the payment or recovery of taxes and the financial statements reflect the probable outcome with estimated amounts determined based on the most likely amount or the expected value, depending on which method is expected to better predict the resolution of the uncertainty.

Where the utilisation of the Deferred tax asset timing can be determined with a degree of probability the Deferred tax asset applicable to the associated Deferred tax liability, is set off.

3. SEGMENTAL REPORTING

OPERATING SEGMENTS

Six months ended 30 June 2025	Equity Investments £'000	Royalty Investments £'000	Central costs £'000	Total £'000
COMPREHENSIVE INCOME:				
Capital Markets fee income	-	-	1	1
Net (loss)/gain on investments	(454)	-	-	(454)
Royalty revaluation	-	991	-	991
Administrative expenses	-	(124)	(1,025)	(1,149)
Net finance income/(cost)	-	(1,058)	(191)	(1,249)
(Loss)/profit on ordinary activities before taxation	(454)	(191)	(1,215)	(1,860)
Taxation	-	(1,151)	323	(828)
(Loss for the period after taxation)	(454)	(1,342)	(892)	(2,688)
FINANCIAL POSITION:				
Intangible assets	-	7	-	7
Property, plant and equipment	-	8	-	8
Royalties receivable	-	17,475	-	17,475
Total non-current assets	-	17,490	-	17,490
Current assets	8,263	269	252	8,784
Current liabilities	-	(70)	(688)	(758)
Non-current liabilities	-	(2,173)	(117)	(2,290)
Net assets	8,263	15,516	(553)	23,226

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 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

3. SEGMENTAL REPORTING (CONTINUED)

GEOGRAPHICAL SEGMENTS

Six months ended 30 June 2025

	UK £'000	EMEA £'000	Asia- Pacific £'000	Australasia £'000	Americas £'000	Total £'000
COMPREHENSIVE INCOME:						
Capital Markets fee income	-	-	-	1	-	1
Net (loss) on investments	-	-	-	(565)	111	(454)
Royalty revaluation	-	991	-	-	-	991
Administrative expenses	(729)	(6)	(254)	(102)	(58)	(1,149)
Net finance income/(expense)	231	(883)	(190)	(419)	12	(1,249)
Loss on ordinary activities before taxation	(498)	102	(444)	(1,085)	65	(1,860)
Taxation	323	(1,151)	-	-	-	(828)
(Loss)/profit for the period after taxation	(175)	(1,049)	(444)	(1,085)	65	(2,688)
FINANCIAL POSITION:						
Intangible assets	-	-	7	-	-	7
Property, plant and equipment	-	-	8	-	-	8
Royalties receivable	-	17,475	-	-	-	17,475
Total non-current assets	-	17,475	15	-	-	17,490
Current assets	147	-	300	6,674	1,663	8,784
Current liabilities	(215)	-	(70)	(222)	(251)	(758)
Non-current liabilities	(2,173)	-	(117)	-	-	(2,290)
Net assets	(2,241)	17,475	128	6,452	1,412	23,226

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

4. TAXATION

	Unaudited Six months ended 30 June 2025 £'000	Unaudited Six months ended 30 June 2024 £'000	Audited Year ended 31 December 2024 £'000
Current tax on income for the year	-	-	-
Deferred tax	(828)	(1,037)	(1,039)
Total tax charge for the period/year	(828)	(1,037)	(1,039)

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 2025 £'000	Unaudited Six months ended 30 June 2024 £'000	Audited Year ended 31 December 2024 £'000
(Loss)/Profit before tax	(1,860)	3,232	1,588
(Loss)/Profit before tax multiplied by rate of corporation tax in the UK of 25% (2024: 25%)	465	(808)	(397)
Overseas losses taxed at different rates	-	-	-
Changes in rate at which deferred tax is provided	-	-	-
Movement in deferred tax not recognised	141	-	(28)
Chargeable gains arising	-	182	-
Expenses not allowable for tax	(76)	(306)	(614)
Adjustment to royalty and losses brought forward values	-	(83)	-
Deferred tax gains and losses not recognised	(200)	(22)	-
Withholding tax accrued on A1 and A4 income whilst in assessed loss position	(1,158)	-	-
Total tax	(828)	(1,037)	(1,039)

The remaining unrecognised tax losses carried forward of approximately £2,837,000 of which £785,000 relate to subsidiaries in Thailand and expire over the period to 31 December 2029. The unrecognised tax losses carried forward for the Company relate to trading losses and are reserved for future taxable gains resulting from trading activities

4. TAXATION (CONTINUED)

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

	Assets £'000	Liabilities £'000	Net £'000
Deferred tax asset/(liability)			
At 1 January 2024	-	(306)	(306)
Charge for the period	-	(1,037)	(1,037)
At 30 June 2024	-	(1,343)	(1,343)
Adjustment prior years	-	-	-
Charge for the period	-	(2)	(2)
At 31 December 2024	-	(1,345)	(1,345)
Charge for the period	-	(828)	(828)
At 30 June 2025	-	(2,173)	(2,173)

5. EARNINGS/LOSS PER SHARE

	Unaudited Six months ended 30 June 2025 £'000	Unaudited Six months ended 30 June 2024 £'000	Audited Year ended 31 December 2024 £'000
(Loss)/Profit attributable to equity holders of the Company	(2,688)	2,195	549
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	(1.59)p	1.30p	0.32p
Fully loss earnings per share	(1.59)p	1.30p	0.32p

No share options and warrants outstanding at 30 June 2025 were dilutive as the exercise price of any share options or warrants outstanding at 30 June 2025 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 2025 as given the loss in the period to June 2025 the impact of potential ordinary shares would be anti-dilutive so therefore the diluted EPS equals the EPS. No share options and warrants outstanding at either 30 June 2024 or 31 December 2024 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 2024 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 2024	1,098	11,391	-	12,489
Net accretion of discount on acquisition/ subsequent revaluations*	(135)	348	-	213
Periodic revaluation/initial recognition of royalty receivable	-	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
Net accretion of discount on acquisition/ subsequent revaluations*	-	347	191	538
Periodic revaluation of royalty receivable	-	(281)	(485)	(766)
Translation effects	-	99	46	145
At 31 December 2024	-	12,112	5,393	17,505
Net accretion of discount on acquisition/ subsequent revaluations*	-	344	153	497
Periodic revaluation of royalty receivable	-	174	817	991
Translation effects	-	(1,051)	(467)	(1,518)
At 30 June 2025	-	11,579	5,896	17,475

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

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 2024.

There have not been any significant updates during the reporting period from Sandfire relating to the Resource size, however Sandfire did point out in its March 2025 quarterly report that during the first quarter of this period extreme weather severely impacted the operations in that their operating pit were inundated with water, which was subsequently successfully dewatered and the site returned to its steady state, but had the resultant effect of delaying the expected first cash inflows to later in the year. The knock-on effect of the expected cash flows has been considered in determining the new carrying value of the A4 royalty.

The Company believes given the material increase of medium-term consensus Copper prices at the reporting date 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.

6. ROYALTIES RECEIVABLE (CONTINUED)

		Unaudited Six months ended 30 June 2025	Unaudited Six months ended 30 June 2024	Audited Year ended 31 December 2024
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	US\$9,979	US\$10,141	US\$9,786
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		2 nd Quarter 2028	4 th Quarter 2027	4 th Quarter 2027
Implied Discount rate		6%	6%	6%

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 an inferred resource 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.

Drilling on the resource is ongoing, and the pre-feasibility study remains on track for completion by 30 June 2026 so as expected there have not been any significant updates during the reporting period from Sandfire relating to the Resource size.

The Company believes given the material increase of medium-term consensus Copper prices at the reporting date the carrying value assigned to the A1 royalty needed to be adjusted to aid fair presentation.

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 2025	Unaudited Six months ended 30 June 2024	Audited Year ended 31 December 2024
Reserve size	Mt	5,600,000	5,600,000	5,600,000
Reserve grade	Copper	1.3%	1.3%	1.3%
Medium term copper price- weighted average	US\$/Mt	US\$9,981	US\$10,092	US\$9,750
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 2030	4 th Quarter 2030	4 th Quarter 2030
Implied Discount rate		7.00%	7.00%	6.00%

7. EQUITY INVESTMENTS ACCOUNTED FOR UNDER FAIR VALUE

	Unaudited Six months ended 30 June 2025 £'000	Unaudited Six months ended 30 June 2024 £'000	Audited Year ended 31 December 2024 £'000
Categorised under the IFRS 13 fair value hierarchy as:			
Level 1 - quoted investments	7,750	9,846	8,410
Level 3 – unquoted – equity investments	269	920	833
Level 3 – unquoted – warrants and derivatives	244	486	566
	8,263	11,252	9,809

8. LOANS AND BORROWINGS

	Unaudited Six months ended 30 June 2025 £'000	Unaudited Six months ended 30 June 2024 £'000	Audited Year ended 31 December 2024 £'000
At 1 January	50	48	48
Net cash flows from financing activities	-	-	-
Drawn down in period	-	-	-
Repaid in period	-	-	-
Translation differences *	(2)	(2)	2
At 30 June/31 December	48	46	50

*non cash flow

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

The Loans and borrowings are classified in accordance with their contractual repayment profiles as current liabilities in all the periods covered by this report.

9. SHARE OPTIONS AND WARRANTS CHARGED AGAINST OPERATING PROFIT

There has been no new options or warrants issue during any of the reporting periods covered by this report.

The total charge to operating loss for the period amounted to £22,000 (H1 2024: £96,000; full year 2024: £118,000 and reflect the proportionate charge required to reflect the expected vesting profile of the outstanding options

10. COMMITMENTS

On 26 June 2025, Strata committed to participating A\$500,000 in the RCM capital raise at a price of A\$0.024 per share. The raise is subject to RCM shareholder approvals and is expected to close in the 4th quarter of 2025.

On 13 June 2025, Strata committed to participate A\$350,000 in the CBE capital raise at a price of A\$0.04 per share. The raise is subject to CBE shareholder approvals and is expected to close in the 4th quarter of 2025.

11. POST PERIOD END EVENTS

During the period prior to release the Company raised £160,000 by way of the sale of 8,170,614 of CBE shares.

12. DISTRIBUTION OF INTERIM REPORT AND REGISTERED OFFICE

A copy of Interim Report will be available shortly on the Company's website, www.strataplc.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.strataplc.com.

Directors' Declaration

30 June 2025

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 2025 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 27 August 2025 and were signed on its behalf by:



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 2025

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 2025 which comprise the condensed consolidated statement of financial position of Strata Investment Holdings Plc as of 30 June 2025 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 2025 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.

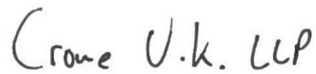
In preparing the half-yearly financial report, the Directors are responsible for assessing the Groups ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the 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 letters are cursive and slightly slanted to the right.

Crowe U.K. LLP

Statutory Auditor

London, United Kingdom

28th August 2025 (AUS time).