



STRATA
MINERALS LTD

STRATA MINERALS LIMITED

ABN 52 631 513 696

INTERIM FINANCIAL REPORT

**FOR THE HALF YEAR ENDING
31 DECEMBER 2025**

ASX:SMX

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Corporate Directory

Directors

Jonathan Downes – Non-Executive Chairman
Peter Woods – Managing Director
Oliver Kreuzer – Non-Executive Director
Richard Monti – Non-Executive Director

Company Secretaries

Steven Wood
Sarah Hobson

Principal and Registered office

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Phone: +61 2 9299 9690
Email: info@stratamineralslimited.com

Share Register

Automatic Registry Services
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PERTH WA 6000
Phone: 1300 288 664

Auditor

BDO Audit Pty Ltd
Level 9, Mia Yellagonga, Tower 2
5 Spring St
PERTH WA 6000

Solicitors

Steinepreis Paganin
Level 4, The Read Buildings 16 Milligan Street
PERTH WA 6000

Bankers

Westpac Banking Corporation
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Stock Exchange Listing

Australian Securities Exchange Limited
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000
ASX code: SMX

Website

www.stratamineralslimited.com

Directors' Report

The directors present their report, together with the consolidated financial statements of the Group comprising of the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Strata Minerals Limited (referred to hereafter as 'Strata' or the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half year ended 31 December 2025.

Directors

The following persons were directors of Strata Minerals Limited during the whole of the financial half year and up to the date of this report, unless otherwise stated:

- Jonathan Downes
- Peter Woods
- Oliver Kreuzer
- Richard Monti

Company Secretaries

- Steven Wood
- Sarah Hobson

Principal activities

During the financial year the principal continuing activities of the consolidated entity consisted of exploration activities at the consolidated entity's mining projects.

Operating Results

The Consolidated Statement of Profit or Loss and other Comprehensive Income shows a net loss from continuing operations attributable to owners of \$1,576,954 for the period ended 31 December 2025 (31 December 2024: \$1,703,632).

Review of Operations

Strata Minerals Limited is an Australian, ASX listed, exploration company with a strategic focus on acquiring, exploring and developing mineral projects in world class jurisdictions. The Company is advancing a portfolio of high-potential gold assets in western Australia, led by the Zelica, Penny South and Biranup Gold Projects.

During the half year, Strata made substantial progress in advancing its Western Australian gold portfolio. Key achievements included the full acquisition and maiden drilling at the Zelica Gold Project, the acquisition of the adjacent Zelica South Project (expanding the combined strike to ~8 km), and completion of follow-up diamond drilling at the Penny South Gold Project.

Zelica Gold Project, Western Australia

The Zelica Gold Project is in the highly prospective Yundamindra District between Leonora and Laverton in Western Australia's Eastern Goldfields, within ~50 km of multiple >1 Moz gold deposits and operating processing mills.

During the half year, Strata secured 100% ownership of the core Zelica Gold Project and significantly expanded the holding with the adjoining Zelica South tenement, while commencing the first modern drilling campaign on the asset.

The project hosts near-surface oxide gold mineralisation along an ~1 km strike length that remains open at depth and along strike, with standout historical intercepts including 9 m @ 8.8 g/t Au from 27 m (Z292) and 5 m @ 5.87 g/t Au from 10 m (ZAC342), none of which had seen follow-up drilling in over 10 years.¹

A Programme of Works was approved, and the maiden RC drilling program commenced in late November 2025, comprising 23 holes for 1,970 metres. The program aimed to validate and expand the historical shallow high-grade oxide mineralisation through a combination of infill and step-out holes along the ~1 km strike.

Subsequent to the half-year period ending December 2025, Strata announced results from this inaugural drill program on 29 January 2026. These confirmed consistent, shallow, high-grade gold oxide mineralisation along the 1 km strike—directly beneath the existing pre-stripped shallow open pit—with excellent continuity demonstrated (22 of 23 holes returning significant gold intersections). This establishes a clear pathway for a near-term initial Mineral Resource Estimate, with follow-up drilling scheduled for Q3 FY2026.²

The half-year period has transformed the Zelica Gold Project from an optioned asset into a 100%-owned, materially expanded gold exploration holding, now bolstered by highly encouraging maiden drill results and clear near-term catalysts.

Zelica South Gold Project, Western Australia

Strata further strengthened its position by acquiring 100% of the adjoining Zelica South Project (E39/2188) from Kalgoorlie Gold Mining Limited (ASX:KAL). The acquisition was completed in February 2026. This tenement lies immediately south of the core Zelica Project in the Yundamindra District, between the gold mining centres of Leonora and Laverton in Western Australia's Eastern Goldfields. The acquisition expands the overall project footprint by 400%, extending the prospective gold mineralisation corridor to approximately 8 km of strike (adding >6 km of highly prospective ground).

The Zelica South tenement hosts historical high-grade surface rock-chip samples up to 39.60 g/t Au that remain untested by drilling, enhancing the project's discovery potential. It also includes shallow historical gold intersections such as 4m @ 3.08g/t Au from 15m which warrant follow up drilling. It lies within ~50 km of multiple >1 Moz gold deposits and within trucking distance of several operating processing mills.³

Initial activities post period end focused on data compilation, geological mapping, and surface sampling. Aircore drilling is planned for 2026, subject to regulatory approvals, to test these undrilled high-grade zones and potential extensions of the Zelica mineralisation.

Penny South Gold Project, Western Australia

The Penny South Gold Project is strategically located approximately 500 m south of the high-grade Penny Mine Project (one of Australia's premier gold mines), owned and operated by Ramelius Resources Limited (ASX: RMS). The Penny West Shear—a primary control on gold mineralisation at RMS' nearby Penny North and Penny West deposits, extends south into Strata's tenements, providing ~2.5 km of prospective strike. Recent exploration by Ramelius near the northern boundary further highlights the region's strong prospectivity for additional discoveries along this highly endowed structural corridor.

During the half year, Strata advanced exploration at Penny South with the completion of its maiden diamond drilling program, following up on encouraging results from earlier reverse circulation (RC) drilling in April 2025.

¹ SMX ASX Announcement: *Option to Acquire the Zelica Gold Project*, dated 17 September 2025

² SMX ASX Announcement: *High-Grade Gold From Maiden Drilling at Zelica*, dated 29 January 2026

³ SMX ASX Announcement: *Capital Raise and Expansion of Zelica Gold Project*, dated 12 December 2025

Strata recommenced drilling with a three-hole diamond program for approximately 1,500 metres—the first diamond drilling conducted at the project. Drilling commenced in August and was completed in September 2025.⁴

Target 3: Two holes (approximately 250 m each) tested down-dip and down-plunge extensions of mineralisation intersected in prior RC hole SMX009 (4 m @ 2.02 g/t Au from 88 m).

Target 1: A deep hole to approximately 1,000 m tested interpreted down-plunge extensions of the high-grade Penny Gold Mine system ~500 m to the north. This hole was co-funded under the Western Australian Government's Exploration Incentive Scheme (EIS) grant (up to \$200,000, covering up to 50% of direct drilling costs).⁵

Core samples from the program provide valuable geological and structural data to refine the understanding of the Penny West Shear extension into Strata's ground.

Assay results from the three-hole diamond drilling program were received and announced on 8 December 2025.⁶ The results confirmed geological continuity, including key stratigraphic and structural features consistent with the adjacent Penny Mine system. However, no significant gold mineralisation was intersected. Despite the lack of economic assays, the drilling outcomes validate the presence of prospective host rocks and structures, reinforcing significant remaining potential for a new gold discovery along the underexplored southern extension of the Penny West Shear.

Focus has shifted to detailed interpretation of these results to refine geological models and inform future targeting within this highly prospective corridor.

Biranup Project, Western Australia

No on-ground exploration activities were undertaken at the Biranup Gold Project during the half year. The Company continues to maintain the project and considering its options on how to best extract value from the project. The project has high potential particularly given its location only 10 km northeast along trend from the +5 Moz Tropicana Gold Mine. Further fieldwork is planned as resources permit.

Elliot Lake Uranium Project

A field mapping and sampling program was completed at the Blind River claim block targeting a +2 km airborne U/Th radiometric anomaly. The work confirmed prospective Huronian Supergroup conglomerates and sandstones; however, no material uranium or rare-earth results were returned.⁷ Following a strategic review, the Company relinquished the project to focus exclusively on its Western Australian gold assets.

⁴ SMX ASX Announcement: Diamond Drilling Commences At Penny South Gold Project, dated 13 August 2025

⁵ SMX ASX Announcement: \$200,000 Co-funded Drilling Grant Secured for Penny South, dated 30 June 2025

⁶ SMX ASX Announcement: Penny South Update, dated 8 December 2025

⁷ SMX ASX Announcement: Uranium Confirmed From Initial Exploration Completed At Elliot Lake Uranium Project, dated 24 October 2024

Tenements

Tenement ID	Location	Holder	Percentage held
Penny South Project			
E57/1045	Australia	Dollar Gold Pty Ltd	100%
Zelica Project			
M39/1101	Australia	ATOZ Gold Pty Ltd	100%
P39/5833	Australia	ATOZ Gold Pty Ltd	100%
L39/261	Australia	ATOZ Gold Pty Ltd	100%
E39/2188	Australia	ATOZ Gold Pty Ltd	Pending
Biranup Project			
E38/3191	Australia	Ventnor Gold Pty Ltd	100%
E39/1828	Australia	Ventnor Gold Pty Ltd	100%
E39/2000	Australia	Ventnor Gold Pty Ltd	100%
E39/2001	Australia	Ventnor Gold Pty Ltd	100%
E39/2559	Australia	Ventnor Gold Pty Ltd	Applications
E39/2560	Australia	Ventnor Gold Pty Ltd	Applications
Elliot Lake Project			
879754	Canada	NKL Canada Ltd	0%
879755	Canada	NKL Canada Ltd	0%
879756	Canada	NKL Canada Ltd	0%
879757	Canada	NKL Canada Ltd	0%
879758	Canada	NKL Canada Ltd	0%
879759	Canada	NKL Canada Ltd	0%
879760	Canada	NKL Canada Ltd	0%
879761	Canada	NKL Canada Ltd	0%
879762	Canada	NKL Canada Ltd	0%
879763	Canada	NKL Canada Ltd	0%
879764	Canada	NKL Canada Ltd	0%
879765	Canada	NKL Canada Ltd	0%
879766	Canada	NKL Canada Ltd	0%
879767	Canada	NKL Canada Ltd	0%
879768	Canada	NKL Canada Ltd	0%
879769	Canada	NKL Canada Ltd	0%
879770	Canada	NKL Canada Ltd	0%
879771	Canada	NKL Canada Ltd	0%
879772	Canada	NKL Canada Ltd	0%
879773	Canada	NKL Canada Ltd	0%
879774	Canada	NKL Canada Ltd	0%
879775	Canada	NKL Canada Ltd	0%
879776	Canada	NKL Canada Ltd	0%
879777	Canada	NKL Canada Ltd	0%
879778	Canada	NKL Canada Ltd	0%
879779	Canada	NKL Canada Ltd	0%
879780	Canada	NKL Canada Ltd	0%
879781	Canada	NKL Canada Ltd	0%

Tenement ID	Location	Holder	Percentage held
879782	Canada	NKL Canada Ltd	0%
879783	Canada	NKL Canada Ltd	0%
883146	Canada	NKL Canada Ltd	0%
883148	Canada	NKL Canada Ltd	0%
883149	Canada	NKL Canada Ltd	0%
883150	Canada	NKL Canada Ltd	0%
883152	Canada	NKL Canada Ltd	0%
883153	Canada	NKL Canada Ltd	0%
883154	Canada	NKL Canada Ltd	0%
883157	Canada	NKL Canada Ltd	0%
883158	Canada	NKL Canada Ltd	0%
883159	Canada	NKL Canada Ltd	0%
883160	Canada	NKL Canada Ltd	0%

Compliance Statement

The information in this report that relates to prior Exploration Results are extracted from the ASX Announcement listed below which is available on the Company website <http://www.stratamineralslimited.com> and the ASX website (ASX code: SMX)

Date	Announcement Title
24 October 2024	Uranium Confirmed From Initial Exploration Completed At Elliot Lake
30 June 2025	\$200,000 Co-funded Drilling Grant Secured for Penny South
13 August 2025	Diamond Drilling Commences At Penny South Gold Project
17 September 2025	Option to Acquire the Zelica Gold Project
8 December 2025	Penny South Update
12 December 2025	Capital Raise and Expansion of Zelica Gold Project

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

Significant changes in the state of affairs

The Company completed the acquisition of the Zelica Gold Project.

There were no other significant changes in the state of affairs of the consolidated entity during the half year.

Matters subsequent to the end of the half year

On 27 February 2026, 3,500,000 ordinary shares, with a placement issue price of \$0.02, were issued to Directors as part of a capital raising. Tranche 2 was subject to shareholder approval which was received on 19 February 2026.

The lead broker for the capital raise completed in December 2025 and February 2026 received 8,000,000 options with an exercise price of \$0.03, and an expiry date of 26 February 2029.

On 27 February 2026, 3,486,238 Shares were issued to Kalgoorlie Gold Mining Limited for the acquisition of the Zelica South Gold Project (E39/2188).

Other than noted above, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Peter Woods
Managing Director

11 March 2026
Perth

Auditor's Independence Declaration



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Australia

DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF STRATA MINERALS LIMITED

As lead auditor for the review of Strata Minerals Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Strata Minerals Limited and the entities it controlled during the period.



Jackson Wheeler

Director

BDO Audit Pty Ltd

Perth

11 March 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For The Half Year Ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Revenue and other income			
Other income	3	118,686	10,080
Expenses			
Administration		(50,103)	(20,531)
Professional fees		(41,809)	(70,958)
Public company expenses		(87,385)	(104,316)
Share based payment expense	17	-	(110,182)
Employee benefit expenses		(281,182)	(275,676)
Exploration expense		(1,167,541)	(312,049)
Impairment expense	6	(67,620)	(820,000)
Loss before income tax expense		(1,576,954)	(1,703,632)
Income tax expense		-	-
Loss after income tax expense for the half year		(1,576,954)	(1,703,632)
Other comprehensive income/(loss)			
<i>Items that may be reclassified to profit or loss</i>			
Exchange difference on translation of foreign operations		(658)	-
<i>Items that may not be reclassified subsequently to profit or loss</i>			
Fair value movement in investments		-	(9,000)
Other comprehensive loss for the half year, net of tax		(658)	(9,000)
Total comprehensive loss attributable to members of Strata Minerals Limited		(1,577,612)	(1,712,632)
Loss per share for the half year attributable to the owners of the group			
Basic and diluted loss per share (cents per share)	16	(0.58)	(1.06)

The above Consolidated Statement of Profit or Loss and Other Comprehensive income should be read in conjunction with the accompanying notes

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents	4	1,474,054	2,030,201
Trade and other receivables	5	224,185	89,465
Other assets		15,460	19,723
Total current assets		1,713,699	2,139,389
Non-current assets			
Exploration and evaluation	6	1,216,195	780,163
Investments		55,000	55,000
Total non-current assets		1,271,195	835,163
Total assets		2,984,894	2,974,552
Liabilities			
Current liabilities			
Trade and other payables	7	326,866	90,157
Provisions		14,568	8,147
Other financial liabilities		15,000	-
Total current liabilities		356,434	98,304
Non-current liabilities			
Provisions		3,879	2,653
Total non-current liabilities		3,879	2,653
Total liabilities		360,313	100,957
Net assets		2,624,581	2,873,595
Equity			
Issued capital	8	15,329,708	14,025,207
Reserves	9	1,425,223	1,591,584
Accumulated losses	10	(14,130,350)	(12,743,196)
Total equity		2,624,581	2,873,595

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes

Consolidated Statement of Changes in Equity

For the half year ended 31 December 2025

Note	Issued capital \$	Share based payments & Options Reserves \$	FX Reserve \$	Fair Value Reserve \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2025	14,025,207	1,639,658	(3,074)	(45,000)	(12,743,196)	2,873,595
Loss after income tax expense for the half year	-	-	-	-	(1,576,954)	(1,576,954)
Other comprehensive income for the half year, net of tax	-	-	(658)	-	-	(658)
Total comprehensive loss for the half year	-	-	(658)	-	(1,576,954)	(1,577,612)
<i>Transactions with owners in their capacity as owners:</i>						
Issue of shares, net of costs	8 1,034,500	-	-	-	-	1,034,500
Lapse of options	9 -	(189,800)	-	-	189,800	-
Share based payments	17 270,001	24,097	-	-	-	294,098
Total transactions with owners in their capacity as owners	1,304,501	(165,703)	-	-	189,800	1,328,598
Balance at 31 December 2025	15,329,708	1,473,955	(3,732)	(45,000)	(14,130,350)	2,624,581

Note	Issued capital \$	Share based payments & Options Reserves \$	FX Reserve \$	Fair Value Reserve \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2024	10,786,499	1,947,902	-	(46,000)	(10,174,183)	2,514,218
Loss after income tax expense for the half year	-	-	-	-	(1,703,632)	(1,703,632)
Other comprehensive income for the half year, net of tax	-	-	-	(9,000)	-	(9,000)
Total comprehensive loss for the half year	-	-	-	(9,000)	(1,703,632)	(1,712,632)
<i>Transactions with owners in their capacity as owners:</i>						
Issue of shares, net of costs	1,731,630	148,470	-	-	-	1,880,100
Lapse of options	-	(226,947)	-	-	226,947	-
Share based payment	60,000	110,182	-	-	-	170,182
Total transactions with owners in their capacity as owners	1,791,630	31,705	-	-	226,947	2,050,282
Balance at 31 December 2024	12,578,129	1,979,607	-	(55,000)	(11,650,868)	2,851,868

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

Consolidated Statement of Cashflows

For the half year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Cash flows related to operating activities			
Payments for exploration activities		(945,214)	(270,670)
Payments to suppliers and employees		(454,884)	(397,468)
Interest received		3,952	10,020
Net cash used in operating activities		(1,396,146)	(658,118)
Cash flows from investing activities			
Payments for exploration and evaluation assets		(209,501)	(89,620)
Net cash used in investing activities		(209,501)	(89,620)
Cash flows from financing activities			
Proceeds from issue of shares (net of costs)		1,049,500	1,880,100
Net cash provided by financing activities		1,049,500	1,880,100
Net decrease in cash and cash equivalents		(556,147)	1,132,362
Cash and cash equivalents at the beginning of the half year		2,030,201	840,932
Cash and cash equivalents at the end of the half year	4	1,474,054	1,973,294

The above Consolidated Statement of Cashflows should be read in conjunction with the accompanying notes

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2025

1. Material accounting policies

These condensed consolidated general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *'Interim Financial Reporting'* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *'Interim Financial Reporting'*.

These condensed consolidated interim general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the period ended 31 December 2025, the Group had cash and cash equivalents of \$1,474,054 and had net working capital of \$1,357,264. The Group incurred a loss for the period ended 31 December 2025 of \$1,576,954 (30 June 2025: loss of \$3,303,959) and net cash outflows used in operating activities totaling \$1,396,146 (30 June 2025: \$2,128,082).

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors are satisfied that they will be able to raise additional funds when required and therefore it is appropriate to prepare the financial statements on a going concern basis.

Should the Group be unable to raise funds, there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

2. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. The information reported to the CODM is on a monthly basis.

Geographical Information

	Non-Current Assets	
	31 December	30 June
	2025	2025
	\$	\$
Australia	1,271,195	766,592
Canada	-	68,571
	1,271,195	835,163

During the half year Strata relinquished the project in Canada.

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts. There are no geographical liabilities

3. Other Income

	31 December	31 December
	2025	2024
	\$	\$
Interest revenue	3,952	10,080
Government Grants – Exploration Incentive Scheme (EIS)	114,734	-
	118,686	10,080

Government grants

Government grants, including funding received under the Western Australian Government's Exploration Incentive Scheme (EIS) co-funded drilling program, are accounted for in accordance with AASB 120 Accounting for Government Grants and Disclosure of Government Assistance.

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attaching to the grant and that the grant will be received.

4. Current assets - cash and cash equivalents

	31 December	30 June
	2025	2025
	\$	\$
Cash at bank	1,474,054	2,030,201
	1,474,054	2,030,201

5. Current assets – trade and other receivables

	31 December 2025	30 June 2025
	\$	\$
Trade debtors	126,208	-
Other receivables	97,977	89,465
	224,185	89,465

6. Non-current assets - exploration and evaluation

	31 December 2025	30 June 2025
	\$	\$
<i>Exploration and evaluation - at cost</i>		
Penny Gold Project	135,000	135,000
Elliot Lake Project ⁽¹⁾	-	68,571
Biranup Project	576,592	576,592
Zelica Project ⁽²⁾	504,603	-
	1,216,195	780,163

⁽¹⁾ During the period the Company recognised a total impairment expense of \$67,620 for the relinquishment of the Elliot Lake Project.

⁽²⁾ During the period the Company acquired the Zelica Gold Project (M39/1101, P39/5833, and L39/261). The acquisition was accounted for as an asset acquisition. The value of the assets acquired could not be reliably measured and therefore the value of consideration was used to determine the value of the asset

The key terms of the acquisition included \$100,000 cash and the issue of 11,875,000 shares with an underlying share price of \$0.021 on issue date. The deferred cash consideration and royalty have not been included in the value of the asset and are outlined in note 11.

A facilitation fee has been included in the value of the asset as the facilitators were directly involved in arranging the acquisition. The issue of 625,000 ordinary shares with an underlying share price of \$0.021 and 2,000,000 options, exercisable at \$0.03 with an expiry date of 7 November 2028 has been included in the value of the asset as outlined in note 17.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial periods are set out below:

	31 December 2025	30 June 2025
	\$	\$
Carrying amount at the beginning of the period	780,163	1,758,126
Costs capitalised during the period, net of refunds	504,603	139,176
Costs impaired during the year ⁽¹⁾	(67,620)	(1,117,139)
FX movement	(951)	-
Carrying amount at the end of the period	1,216,195	780,163

⁽¹⁾ The Company recognised a total impairment expense of \$67,620 (30 June 2025: \$1,117,139) for the relinquishment of the Elliot Lake Project. (30 June 2025: \$820,000 Dalwallinu Project, \$297,139 Biranup Project)

7. Current liabilities - trade and other payables

	31 December 2025	30 June 2025
	\$	\$
Trade payables ⁽¹⁾	289,752	54,381
Accruals & other payables	37,114	35,776
	326,866	90,157

⁽¹⁾ Current trade payables are non-interest bearing and are normally settled on 30-day terms

8. Equity - issued capital

	31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	312,977,181	244,852,181	15,329,708	14,025,207

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Opening Balance	1 Jul 2025	244,852,181		14,025,207
Issue of Shares in lieu of payment (That Stock Chick)	7 Nov 2025	375,000	\$0.020	7,500
Acquisition – Zelica Project (Minexchange)	7 Nov 2025	625,000	\$0.021	13,125
Acquisition – Zelica Project (SGMB)	7 Nov 2025	11,875,000	\$0.021	249,376
Capital Raise - T1	19 Dec 2025	55,250,000	\$0.020	1,105,000
Cost of Issue	-	-		(70,500)
Closing Balance	31 Dec 2025	312,977,181		15,329,708

9. Equity – reserves

	31 December 2025	30 June 2025
	\$	\$
Share Based Payments and Options Reserve	1,473,955	1,639,658
Fair Value Reserve	(45,000)	(45,000)
FX Reserve	(3,732)	(3,074)
Total Reserves	1,425,223	1,591,584

	Note	Number of Options	Value \$
Unlisted Options			
Opening Balance - 1 July 2025		44,200,000	1,639,658
Options issued for facilitation fees for Zelica Gold Project Acquisition	17	2,000,000	24,097
Lapse of options		(2,950,000)	(189,800)
Closing Balance – 31 December 2025		43,250,000	1,473,955

10. Equity – Accumulated losses

	31 December 2025	30 June 2025
	\$	\$
Accumulated losses at the beginning of the financial year	(12,743,196)	(10,174,183)
Loss after income tax expense for the period	(1,576,954)	(3,303,959)
Transfer from options reserve on expiry of options	189,800	734,946
Accumulated losses at the end of the period	(14,130,350)	(12,743,196)

11. Contingent assets and liabilities

Other than those noted below, there were no other contingent assets liabilities as at 31 December 2025, or since that date and the date of this report.

Zelica Gold Project

During the period, the Group acquired the Zelica Gold Project in WA.

The consideration for the purchase included a deferred cash payment of \$100,000 payable upon the release by Strata of an announcement on the ASX reporting that the historical Mineral Resource Estimate at Zelica of previously reported under the JORC Code 2004, has been converted to a Mineral Resource Estimate within a ±10% variance of the previously reported tonnage and grade in compliance with the JORC Code 2012, within 2 years from completion of the transaction.

The Company will also assume the obligations as ‘payor’ in respect to an existing \$20 per ounce royalty over the tenement M39/1101.

12. Commitments

There are no material commitments that the Group has entered into during the period under review other than below.

Exploration expenditure commitments

The Group has certain obligations to expend minimum amounts on exploration in tenement areas. These are not materially different from those disclosed in the 30 June 2025 Annual Report.

13. Related party transactions

Parent entity

Strata Minerals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 14.

Transactions with related parties

There are no material changes since 30 June 2025.

Loans to/from related parties

There are no material changes since 30 June 2025.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

14. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2025 %	30 Jun 2025 %
Dollar Gold Pty Ltd	Australia	100	100
Ventnor Gold Pty Ltd	Australia	100	100
ATOZ Pty Ltd	Australia	100	-
NKL Canada Limited	Canada	100	100

15. Events after the reporting period

On 27 February 2026, 3,500,000 ordinary shares, with a placement issue price of \$0.02, were issued to Directors as part of a capital raising. Tranche 2 was subject to shareholder approval which was received on 19 February 2026.

The lead broker for the capital raise completed in December 2025 and February 2026 received 8,000,000 options with an exercise price of \$0.03, and an expiry date of 26 February 2029.

On 27 February 2026, 3,486,238 Shares were issued to Kalgoorlie Gold Mining Limited for the acquisition of the Zelica South Gold Project (E39/2188).

Other than noted above, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

16. Earnings per share

	31 December 2025	31 December 2024
	\$	\$
Loss after income tax	(1,576,954)	(1,703,632)
	Cents	Cents
Basic and diluted loss per share	(0.58)	(1.06)
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	270,348,093	160,035,554

17. Share-based payments

Share based payments made during the period ended 31 December 2025 are summarised below.

(a) Recognised share-based payment expense

	31 December 2025	31 December 2024
	\$	\$
Expense arising from equity share-based payment transactions	-	110,182
Asset acquisitions arising from equity share-based payment transactions	24,098	-

(b) Securities granted during the year

Options granted during the year as share based payment are as follows:

Item	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date
1	Options	20-Nov-2025	2,000,000	\$0.030	07-Nov-2028	Vested immediately

Shares granted during the year as share based payment are as follows:

Refer Note	Class of Securities	Issue Date	Number of Securities	Price
8	Ordinary Shares ⁽¹⁾	7-Nov-2025	375,000	\$0.020
6,8	Ordinary Shares ⁽²⁾	7-Nov-2025	625,000	\$0.021
6,8	Ordinary Shares ⁽³⁾	7-Nov-2025	11,875,000	\$0.021

⁽¹⁾ Ordinary Shares were issued in lieu of payment for services provided by That Stock Chick

⁽²⁾ Ordinary shares were issued for the acquisition of Zelica

⁽³⁾ Ordinary shares were issued for the acquisition of Zelica

For the options granted during the half year, they were valued using a Black-Scholes option pricing model with the following inputs:

	1
Grant Date	20-Nov-2025
No of Options	2,000,000
Underlying share price	\$0.020
Exercise price	\$0.030
Expected volatility	110%
Expiry date (years)	3
Expected dividends	Nil
Risk free rate	3.36%
Value per option (rounded)	\$0.012

The options granted during the year vest immediately.

Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Peter Woods

Managing Director

11 March 2026

Perth

Independent Auditor's Review Report



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Strata Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Strata Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

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**Responsibility of the directors for the financial report**

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, 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 Australian Auditing Standards 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.

BDO Audit Pty Ltd**Jackson Wheeler****Director**

Perth, 11 March 2026