

STRATA

H O L D I N G S



ANNUAL REPORT & ACCOUNTS 2025

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CHAIR AND CEO REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

We are pleased to present the Group's Annual Report and Audited Financial Statements for the year ended 31 December 2025. Alongside the Financial statements and supporting notes, a full review of business activities during the year is provided within the Strategic Report.

The operating profit during the year, amounting to £8,102,000 is principally due to net profit from the investment portfolio of £6,093,000 which were augmented by the revaluation of our Royalty portfolio of £3,967,000 driven largely by the increased consensus Copper forecast over the year, with administrative costs coming in at £1,959,000.

In addition to the operating profit there was a net finance cost of £176,000, primarily because of a significant foreign exchange loss incurred amounting to £1,209,000 on the Royalty as a result of the devaluation of the USD versus the GBP during the year.



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 Strata's royalty-linked tenure is being driven by the staged integration of the A4 open-pit into Sandfire's Motheo mine plan. In the December 2025 quarter, Sandfire reported that mining activities had recommenced at A4 following the completion of dewatering activities, with mobile equipment relocated to support the ramp-up of higher-grade ore feed. Sandfire confirmed that Motheo production is expected to be weighted toward the second half of FY26, with the increasing contribution from A4 identified as a key factor underpinning this production profile.

Sandfire further noted that while A4 remains in the early stages of ramp-up, the planned increase in higher-grade A4 ore feed across H2 FY26 and into FY27 will have a progressively greater influence on Motheo's operating and production outcomes. Sandfire also highlighted that the ramp-up of A4 carries additional haulage and handling requirements, which are expected to incrementally impact unit costs as the mine transitions toward steady-state production. These disclosures reinforce A4's role as a core medium-term production source within the Motheo hub and a primary driver of royalty-linked exposure for Strata.

In parallel, Sandfire continues to advance the nearby A1 deposit, located within trucking distance of the Motheo processing facility. Drilling programmes undertaken during FY25 were designed to further define mineralisation and support development studies. As at the December 2025 quarter, Sandfire had reiterated its intention to progress A1 toward a maiden Ore Reserve and pre-feasibility study, currently targeted for completion during calendar 2026. A1 represents a potential future source of additional feed to the Motheo operation and provides longer-term optionality for the expansion of royalty-linked production over Strata's royalty area.

The Board notes that the NSR over Cobre's ground (notably Kit-E, Kit-W and parts of Okavango Copper Project) continues to be carried at Nil value. During the December 2025 quarter, Cobre advanced exploration activities across these areas, including the completion of seismic surveys at Kitlanya West and East under the earn-in and joint venture agreement with BHP, together with ongoing sample preparation and analysis from completed diamond drilling. These programmes are designed to refine geological understanding, identify priority targets and inform follow-up drilling. BHP's continued funding and technical involvement under the earn-in arrangement underscores the geological prospectivity of the tenure and enhances the probability that exploration success could, over time, support value realisation from Strata's royalty interests.



The Investment portfolio's performance during the year was very encouraging, with the investment thesis of the Board, predominantly pertaining to the Active portfolio, beginning to play out. The Investment portfolio returned a net gain of £6,093,000 that predominantly occurred during the 2nd half of the year. The main drivers of the overall gain during the year being Cobre, Iondrive and Rapid Critical Minerals, all active, which contributed £2,827,000, £1,084,962 and £575,585 respectively of gains. Other notable gains came from Viridis Mining, Max Resources, Silver Mountain, Oceana Lithium and finally Axo Copper, all from our Passive portfolio, which contributed £226,000, £173,000, £136,000, £123,000 and £104,000 of gains respectively. These gains were offset by trading losses from inter alia Genmin, with a year-on-year loss of £127,000.

Strata continues 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. As previously announced, the proposed acquisition of SCP Resource Finance has not progressed as anticipated, with Strata receiving a formal notice from 1000433639 Ontario Inc. purporting to terminate the binding letter agreement entered in August 2024. Strata disputes the grounds for the purported termination and is actively considering all legal rights and options available under the letter agreement, including potential claims for damages and/or specific performance. The Company will continue to update the market on any material developments. In parallel, Strata remains focused on supporting its existing core investments and continues to assess additional accretive opportunities consistent with its long-term strategy.

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, 24 March 2025 and 8 September 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.

Cobre Limited (ASX: CBE), Strata's largest active investment made material progress across its Botswana copper portfolio, led by advancement of the Ngami Copper Project (NCP), which continues to be developed around an In-Situ Copper Recovery (ISCR) strategy. During the year, Cobre reported ongoing progress across NCP including continued work to expand and upgrade the project's scale through targeted drilling (including follow-up drilling at the Cosmos target) and the delivery of key technical and permitting milestones, with the Botswana Department of Environmental Protection approving the scope of work for an Environmental Impact Assessment to support an ISCR pilot plant pathway. Alongside NCP, Cobre continued to progress the BHP-funded earn-in at Kitlanya East and West, completing field acquisition of seismic survey lines and advancing associated datasets and sample preparation, which helps de-risk large-scale target definition while preserving Cobre's free-carried position during the earn-in. Cobre also progressed its Okavango Copper Project (OCP) through its partnership with Sinomine, with targeted diamond drilling commencing to test extensions along strike from MMG's Zone 5 production hub. Collectively, these developments strengthen Cobre's strategic positioning in the Kalahari Copper Belt.

CHAIR AND CEO REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025



Subsequent to year end, Cobre announced a \$60 million capital raising to acquire up to a 51% interest in the Sierra Atacama Copper Project in the Antofagasta region of northern Chile. The district-scale (~40,000ha) project includes an operating underground mine currently producing approximately 400 tonnes of copper cathode per month via heap leach and SX-EW, with optimisation potential to increase production beyond 1,000 tonnes per month. The project also presents open-pit development opportunities and leverages existing installed infrastructure, including a crushing circuit and solvent extraction-electrowinning plant. Funds raised will be applied toward securing the earn-in interest, capital expenditure, drilling across both the Chilean and Botswana assets, exit of certain legacy contracts and general working capital.

Iondrive (ASX: ION), continued to advance the commercialisation of its Deep Eutectic Solvent (DES) urban mining technology, with construction underway on its battery recycling pilot plant following completion of front-end engineering design. The pilot facility is designed to process black mass from end-of-life lithium-ion batteries into high-purity battery materials, alongside a modular rare earth element (REE) recovery circuit intended to demonstrate recovery of critical minerals from magnets and other REE-bearing waste streams.

During the year, Iondrive expanded the application of its DES process to additional urban mining feedstocks, including solar panels and e-waste, with laboratory testing underway at the University of Adelaide and testwork demonstrating strong recoveries across multiple metals, including silver. The Company also entered into a binding agreement with Livium to secure domestic battery, solar and magnet feedstocks, and progressed a CSIRO-backed project to upgrade recovered graphite into battery-grade anode material. In August 2025, Iondrive secured up to A\$3.9 million in non-dilutive funding under the Australian Government's Industry Growth Programme to support pilot plant construction and early-stage operations, providing independent validation of its technology and commercial pathway.

Rapid Critical Metals (ASX: RCM) made substantial progress reshaping its portfolio during the year, pivoting to a silver- and critical-metals-focused strategy anchored by high-quality assets in Tier-1 jurisdictions. In New South Wales, Rapid consolidated a district-scale position in the New England Fold Belt through the acquisition of the Webbs, Conrad and Webbs Consol Silver Projects, creating a contiguous high-grade silver corridor supported by active drilling and exploration upside. Internationally, the Company advanced the Prophet River Project in British Columbia, completing geophysical surveys and field programmes targeting gallium and germanium mineralisation, positioning the asset for a drill campaign in 2026. These activities were supported by significant capital raisings during the year, including institutional placements that strengthened the balance sheet and enabled Rapid to progress its core assets while rationalising non-core holdings.

The second half of 2025 marked a clear inflection point for global markets, as easing monetary policy began to offset slowing growth momentum while geopolitical and trade-related risks intensified. In the United States, the Federal Reserve shifted decisively toward an easing cycle, delivering multiple rate cuts through the half as inflation moderated and labour market conditions softened. This pivot provided support to risk assets and commodities alike, particularly those leveraged to longer-dated growth themes such as electrification, infrastructure and defence. At the same time, political pressure on economic policy intensified ahead of the U.S. election cycle, adding to market volatility and reinforcing the appeal of real assets as portfolio stabilisers.

Trade and industrial policy continued to exert a strong influence on commodity markets. U.S.–China relations remained strained, with both sides extending and refining tariff and export control regimes across strategically sensitive materials. China's tightening of export controls on rare earth elements, magnet materials and battery-related inputs heightened supply-chain risk for Western manufacturers, while U.S. policy responses increasingly focused on reshoring, allied sourcing and stockpiling of critical minerals. These dynamics reinforced the strategic premium attached to non-China supply chains and contributed to episodic price dislocations across several critical mineral markets during the half.

Copper remained a standout performer through during the second half of 2025, underpinned by tightening inventories, continued electrification demand and limited near-term supply growth. Market conditions were periodically distorted by regional price arbitrage, inventory movements and speculative positioning, but the underlying fundamentals continued to point to a structurally tight market. Infrastructure spending, grid investment and EV-related demand provided ongoing support, while the absence of meaningful new supply reinforced expectations of persistent deficits extending into 2026.

Gold strengthened further during the second half of 2025, benefiting from the combination of lower interest rates, heightened geopolitical risk and continued central bank accumulation. Prices moved to repeated new highs, reinforcing gold's role as a hedge against macro uncertainty and currency debasement. Investor flows into gold-backed products increased as rate expectations shifted, while official sector buying remained an important structural support.

Silver also gained momentum through the second half of 2025, supported by a combination of investor interest and growing industrial demand linked to solar, electrification and clean energy technologies. While silver initially lagged gold earlier in the year, its performance improved through the second half as supply tightness and rising fabrication demand became more evident. The gold-to-silver ratio remained elevated by historical standards, suggesting continued scope for silver to outperform should industrial demand trends persist.

Oil and gas markets experienced mixed outcomes during the year. Global crude prices remained volatile but largely rangebound, influenced by shifting trade flows, geopolitical risk premia and OPEC+ supply discipline. Australian LNG exports remained steady in volume terms, though pricing and revenue outcomes were more variable through the half, reflecting global gas market softness and contract dynamics. Bulk commodities, including iron ore and thermal coal, were more subdued overall, with prices easing amid softer Chinese demand and cautious global growth expectations.

Rare earth elements remained among the most geopolitically sensitive commodities in the second half of 2025. Export controls, policy uncertainty and episodic trade disruptions drove sharp price movements, particularly in magnet-related materials such as neodymium, praseodymium, dysprosium and terbium. While some price volatility eased toward year-end, supply-chain risk remained elevated, and demand from EVs, wind energy and defence applications continued to tighten market balances. Australian producers retained strategic relevance as Western governments sought to diversify supply away from China, while early-stage developments in South America highlighted longer-term diversification potential.

The second half of 2025 underscored the importance of selectivity across the resources sector. Commodities aligned with electrification, security and decarbonisation, particularly copper, gold and silver, demonstrated resilience and upside. However bulk commodities and traditional energy markets were more uneven.

Against this backdrop, Strata continued to actively position its portfolio and maintain detailed databases of publicly listed Gold, Copper, Silver and Rare Earth Element companies, supported by proprietary sub-indexes designed to capture thematic trends beyond headline commodity price movements.

In the 2025, the largest commodity exposure through its equity investments was to copper as more fully described in the table "Summary of Listed Investments", on page 18.

We would like to place on record our thanks to the team members, both new and former, at Strata, as well as our co-director and advisers, who have all worked tirelessly to bring the Company to its current strong position. I would like to take this opportunity to thank David Wargo for the input he gave to the company during his time as a Director and wish him all the best for the future. We will be looking to strengthen the Board at the appropriate time.

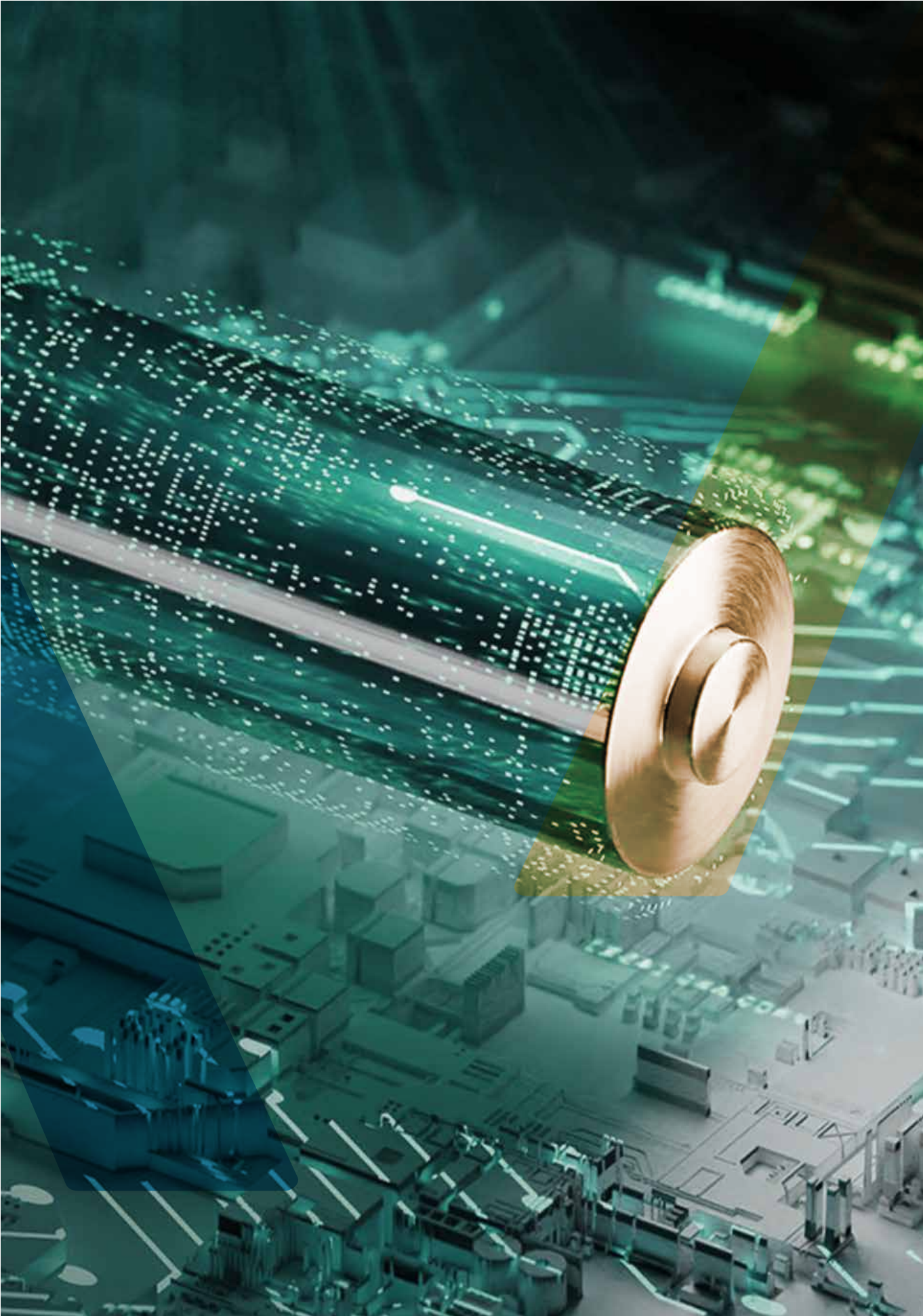
As previously announced, on 8 September 2025, Strata (SRT or the Company) received a formal notice from 1000433639 Ontario Inc (HoldCo) purporting to terminate the binding letter agreement entered between the Company and HoldCo dated 22 August 2024 (Letter Agreement). The Company denies the grounds upon which HoldCo has purported to terminate the Letter Agreement. Strata continues to explore all legal rights and options available to it as more fully detailed in the strategic report.

Finally, and most importantly, we would like to thank shareholders for their continued support during the year.



Charles Hall (Chairman) and Michael McNeilly (Chief Executive Officer)

27 March 2026



STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

RESULTS

The results of the Group for the year ended 31 December 2025 are set out the Consolidated Statement of Comprehensive Income and show a profit before taxation for the year ended 31 December 2025 of £7,926,000 (2024: profit £1,588,000).

The net asset value of the Group increased substantially to £31,897,000 from £25,693,000 in 2024, being 18.83p per share from 15.16p per share in 2024 on a fully diluted basis

REVIEW OF THE BUSINESS DURING THE YEAR

The Group's operations and business model are carried out within two segments for reporting purposes.

The Royalty investments segment includes investments into royalty that were historically acquired as part of various M&A activities as more fully detailed in the review of the portfolio.

The Equity Investments segment includes both strategic investments (often Active) and investments which are part of the on-market portfolio (often Passive). Strategic investments are those where Strata seeks to positively influence the management of investee companies to enhance shareholder value. The on-market portfolio consists of investments in listed mining equities and warrants where the Board believes the underlying investments are attractive. The Company seeks to make capital gains both in the short and long term as a result of market mispricing or an increase in underlying commodity prices.

The following sections of the review cover the operations of both segments during the year, the Group's general investment policy and central operations including administrative costs and working capital.

THAILAND

The Thai Group continues to act as a shared services provider to Group companies

The carrying value of the Thailand Group has been written off at the Company level.

SCP ACQUISITION

Pursuant to the buy and build strategy Investment Holdings PLC entered into a binding agreement to acquire Holdco, the parent company of SCP Resource Finance LP and SCP Resource Finance GP Inc. (collectively, SCP), for a total purchase price of US\$21.25 million on a debt-free, cash-free basis. SCP, originally established as Sprott Capital Partners and rebranded following a management-led buyout in May 2023, is a leading broker-dealer specialising in the global mining sector. As previously announced, on 8 September 2025, Strata (SRT or the Company) received a formal notice from 1000433639 Ontario Inc (HoldCo) purporting to terminate the binding letter agreement entered between the Company and HoldCo dated 22 August 2024 (Letter Agreement). The Company denies the grounds upon which HoldCo has purported to terminate the Letter Agreement. Strata continues to explore all legal rights and options available to and has engaged counsel to assist with its diligence, merit, quantum and timing of any potential claim (including, but not limited to, a legal claim to seek damages and/or specific performance of the transaction contemplated under the binding Letter Agreement) and remedies. Given the uncertainty regarding the Letter Agreement, the Board has made the decision to pause the "Buy and Build" strategy until a future date at which point it will reassess. Under the ASX Listing Rules, the Company will be automatically delisted from the ASX in late August of 2026. Prior to that time, the Board may proceed to terminate the Letter Agreement and engage with the ASX in order to have its securities reinstated to trading on the official list of the ASX on the basis that the reason for the voluntary suspension of its securities is no longer on foot. The Board will assess suitability for termination of the Letter Agreement and reinstatement of trading of its securities prior to its automatic delisting in late August 2026 subject to the outcome of its decision regarding pursuing litigation in respect of the Letter Agreement and taking into account the Company's best interests and strategic focus. There is also no guarantee that ASX will agree to reinstate the Companies securities to trading on the official list of the ASX.

PURPOSE

The Company's purpose is to deploy capital and expertise to support the development of high-quality resource assets and resource finance opportunities globally in line with its investing policy. By taking a disciplined and long-term approach to investment for the majority of its capital deployed, Strata seeks to generate sustainable growth in net asset value and deliver superior long-term returns for its shareholders. The Board evaluates the success of this purpose through portfolio performance, value creation within key investments and the strengthening of the Company's strategic position within the resource sector.

EQUITY PORTFOLIO

The 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 each company's strategy we categorise certain investments 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. The investments that fall within this category include Cobre, Iondrive and Armada. The Board continually evaluate the active investment portfolio, and accordingly this may change in composition in the future. No new Active Investments were added to the portfolio in 2025. Furthermore, the Board does not expect to make further additions to the active investment portfolio in the near future.

Strata invests in listed mining equities via either initial public offering ("IPO"), pre-IPO equity placings, or direct on-market share purchases. Strata may receive warrants when undertaking investments in pre-IPO, IPOs, or equity 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 31 December 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.



In 2025, the global economy continued to expand at a moderate pace despite persistent geopolitical tensions and uneven growth across major regions. The United States economy remained relatively resilient, supported by consumer spending and a strong labour market, although tighter financial conditions and elevated interest rates continued to weigh on business investment and credit conditions. Inflation gradually moderated through the year, allowing central banks to begin cautiously easing monetary policy following the aggressive tightening cycles of the previous two years.

China's economic performance remained mixed, with official GDP growth reported at around 5%. However, ongoing weakness in the property sector, subdued consumer confidence and slower industrial activity continued to influence global commodity markets. While these factors created periodic demand uncertainty for some resource sectors, long-term structural drivers associated with electrification, advanced manufacturing and energy infrastructure investment continued to underpin demand for several key commodities.

Commodity markets experienced significant volatility during 2025 as macroeconomic expectations shifted and geopolitical developments periodically disrupted supply chains. Against this backdrop, a number of commodities central to Strata's investment portfolio delivered strong performance during the year.

Copper was one of the strongest performing industrial metals during 2025. Prices rose by more than 35% over the course of the year and surpassed US\$12,000 per tonne for the first time, supported by supply disruptions at several major operations, limited new project development and sustained demand from electrification and renewable energy infrastructure. Growing consumption from emerging sectors such as data centres, electric vehicles and large-scale grid upgrades also continued to support the market. The strength in copper markets extended into early 2026, when prices briefly traded above US\$6 per pound (approximately US\$13,000 per tonne), reinforcing expectations of tightening supply conditions and highlighting the metal's critical role in global energy transition and infrastructure investment.

Precious metals also performed strongly throughout the period. Gold reached a series of record highs during 2025, achieving more than 50 all-time price highs during the year as strong central bank purchases, geopolitical uncertainty and currency volatility supported demand. Central banks, particularly in emerging markets, continued to increase gold reserves as part of broader efforts to diversify foreign exchange holdings. The rally extended into early 2026, when gold again reached record levels above US\$5,500 per ounce. Silver similarly benefited from both safe-haven demand and increasing industrial applications, particularly in photovoltaic technologies, electronics and energy transition related supply chains.

Rare earth element markets remained relatively subdued through much of 2025 as continued production from

Chinese suppliers and new projects globally contributed to softer pricing across several magnet metals. Despite these market conditions, the strategic importance of rare earth elements continued to increase. Rare earth magnets remain essential components in electric vehicles, wind turbines, advanced electronics and a wide range of defence technologies. Governments in the United States, Europe and other allied jurisdictions continued to prioritise the development of diversified rare earth supply chains outside China through policy initiatives, investment incentives and strategic partnerships, reinforcing the long-term outlook for the sector despite short-term pricing volatility.

Oil and gas markets remained sensitive to geopolitical developments throughout the year. While global supply remained broadly balanced for much of 2025, production decisions by OPEC+ and periodic disruptions in key producing regions contributed to price volatility. Energy security continued to be a key priority for many governments, particularly following recent global energy market disruptions. Natural gas remained a critical fuel source supporting electricity generation and industrial activity in many economies. These dynamics continued into early 2026, when escalating tensions in the Middle East again highlighted the potential vulnerability of global energy supply routes and reinforced the ongoing importance of reliable energy supply in global energy systems.

Looking ahead, global economic growth is expected to remain moderate, with commodity markets continuing to be influenced by macroeconomic conditions, geopolitical developments and evolving supply chain dynamics. However, long-term structural demand linked to electrification, digital infrastructure, advanced manufacturing and energy security is expected to continue supporting key strategic commodities including copper, rare earth elements and precious metals.

Against this backdrop, Strata continues to focus on identifying high-conviction opportunities across the natural resources sector, with particular exposure to commodities that are strategically important to global energy systems, industrial development and technological advancement.

The Company seeks to achieve its investment objectives through a combination of Core Investments and Complementary Investments. While Strata remains focused on natural resources opportunities, the investment strategy has evolved away from direct project ownership toward a portfolio approach centred on equity investments in mining and resource companies. This approach allows the Company to gain exposure to a diversified range of high-quality resource opportunities while maintaining flexibility across commodities, jurisdictions and project development stages.

The Company continues to focus on identifying undervalued opportunities with strong exploration, development or market re-rating potential while maintaining diversification across commodities and jurisdictions.

EQUITY PORTFOLIO

Key events during 2025

During the year 1 January to 31 December 2025, net assets in the Equity Investments segment increased to £13,298,000 from £9,808,000 and reported a profit of £6,093,000. This was primarily driven by the performance of Rapid Lithium, and together with some passive investments as more fully outlined in a review of the results section together with a decreased dividend of £Nil from £2,000. The segment made an aggregate of 114 separate investments in 2025 and fully or partially exited from 67 of those positions. It should be noted that in some positions Strata exited and re-entered positions.

Active Investments:

Cobre Limited ("Cobre")

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 87,077,045 ordinary shares representing 16.7% of the issued share capital as at 31 December 2025 and valued at circa £4,329,471.

Strata also currently holds 29,962,550 listed warrants expiring 21/11/2028 with an exercise price of A\$0.066, 6,692,308 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.

For the FY 2025 year the main developments at Cobre were: Cobre progressed its Botswana copper portfolio during the year through a combination of partner-funded exploration and internally funded advancement of its most advanced development asset, the Ngami Copper Project. This approach has enabled the Company to continue systematic exploration across its broader licence position while prioritising capital allocation toward assets with clearer development pathways.



Ngami Copper Project (NCP): Advancing Development Pathway

The Ngami Copper Project remains Cobre's most advanced asset and the primary focus of internal capital deployment. During the year, Cobre continued to progress NCP toward a potential development pathway centred on an In-Situ Copper Recovery (ISCR) process. The project is underpinned by a maiden Mineral Resource Estimate at the Comet deposit, which confirmed a coherent, laterally continuous copper-silver mineralised system suitable for further evaluation under an ISCR development concept.

Ongoing drilling, hydrogeological testing and geological interpretation have continued to improve understanding of the deposit's structure and permeability characteristics. Work completed to date has identified zones of enhanced permeability within mineralised horizons, supporting the technical basis for circulating leach solutions and copper recovery via ISCR. In parallel, Cobre has undertaken metallurgical and solution chemistry testwork, which has demonstrated favourable copper recovery characteristics and supports the integration of downstream processing options.

During the year, Cobre also advanced key permitting and engineering workstreams at NCP. The Botswana Department of Environmental Protection approved the scope of work for an Environmental Impact Assessment, establishing a clear regulatory pathway toward permitting a pilot-scale ISCR operation. Engineering studies, environmental baseline work and technical evaluations are being progressed in parallel to support future pilot testing and to further assess the commercial viability of the development concept. Collectively, these activities continue to de-risk NCP and position the project for the next stage of development, subject to ongoing technical and regulatory outcomes.

Kitlanya East and West: BHP-Funded Earn-In Exploration

Partner-funded exploration continued at the Kitlanya East and West Projects under the earn-in and joint venture agreement with BHP. Programmes during the year focused on seismic surveys, geological interpretation and refinement of large-scale basin and structural targets within the Kalahari Copper Belt. BHP's continued funding and technical involvement materially reduces exploration risk while preserving Cobre's free-carried interest during the earn-in phase.

Okavango Copper Project (OCP): Partner-Funded Exploration

At the Okavango Copper Project, exploration activities progressed under Cobre's partnership with Sinomine, including targeted drilling designed to test extensions of known mineralisation along strike from existing copper operations. The project remains prospective for copper-silver mineralisation and continues to provide additional exploration optionality within Cobre's Botswana portfolio.

Sierra Atacama Copper Project, Chile

Subsequent to year end, Cobre announced a binding and exclusive agreement with Chilean-based Minera Salar Blanco to acquire up to a 51% interest in the Sierra Atacama Copper Project, located within the Antofagasta region of northern Chile. The acquisition is being funded through a \$60 million capital raising, cornerstoned by Tribeca Investment Partners and supported by a range of new and existing institutional investors.

Sierra Atacama is a district-scale (~40,000 hectare) copper project situated within one of the world's premier copper jurisdictions, immediately adjacent to the Marimaca Copper Project and Capstone Copper's Mantos Blancos operation. The project includes an operating underground mine currently producing approximately 400 tonnes of copper cathode per month via heap leach, solvent extraction and electrowinning (SX-EW), supported by established on-site infrastructure including a crushing circuit and functional SX-EW plant.

The acquisition provides Cobre with immediate exposure to copper production and cash flow, with clear pathways for optimisation and expansion. Technical assessments indicate potential to increase production beyond 1,000 tonnes per month through operational improvements and staged development initiatives. In addition, the project includes scope for future open-pit mining development and an extension of the existing mining lease, providing further growth optionality.

Over the next 18 months, Cobre intends to leverage the installed asset base to pursue expansion opportunities while advancing drilling programmes across both the Chilean assets and its existing Botswana portfolio. Funds raised will be applied toward securing the earn-in interest, capital expenditure, exploration drilling, exit of certain legacy contractual arrangements and general working capital.

This transaction materially diversifies Cobre's asset base and represents a strategic step toward transitioning the Company from explorer-developer to copper producer, complementing its existing Botswana portfolio within the Kalahari Copper Belt.

EQUITY PORTFOLIO

londrive Limited (“londrive”)

londrive (ASX:ION) focused on the commercialisation of its proprietary Deep Eutectic Solvent (DES) urban mining technology for the recovery of critical minerals from end-of-life products. The Company’s closed-loop DES process is designed to recover battery materials and high-value metals from lithium-ion battery black mass and other urban mining feedstocks, providing a lower-impact alternative to conventional recycling methods. Strata currently holds 146,048,359 shares as of 31 December 2025 representing 11.5% of the current issued share capital of londrive.

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

For the period, the main developments at londrive were:

- Construction commenced on londrive’s battery recycling pilot plant following completion of front-end engineering design, with the facility designed to process black mass from end-of-life lithium-ion batteries into high-purity battery materials using the Company’s proprietary Deep Eutectic Solvent (DES) process.
- Progression of a modular rare earth element (REE) recovery circuit as part of the pilot plant, intended to demonstrate recovery of critical minerals from magnets and other REE-bearing urban mining feedstocks.
- Expansion of DES technology applications to additional urban mining streams, including solar panels and e-waste, with laboratory-scale testing underway at the University of Adelaide and testwork demonstrating strong recoveries across multiple metals, including silver.
- Entry into a binding agreement with Livium to secure domestic feedstocks, including end-of-life batteries, solar panels and magnet material, supporting consistent supply for pilot plant operations.
- Advancement of a CSIRO-backed project focused on upgrading recovered graphite into battery-grade anode material, targeting improved downstream value capture.
- Award of up to A\$3.9 million in non-dilutive funding under the Australian Government’s Industry Growth Programme to support pilot plant construction and early-stage operations, providing third-party validation of londrive’s technology and commercial pathway.

Rapid Lithium Limited, formerly Armada (“Rapid Lithium”)

Rapid Critical Metals (ASX: RCM) is focused on the exploration and development of high-grade silver and critical metals assets in Tier-1 jurisdictions. The Company’s portfolio is anchored in New South Wales, where it has consolidated a district-scale position in the New England Fold Belt through ownership of the Webbs, Conrad and Webbs Consol Silver Projects. Rapid also holds international exposure through its 100%-owned Prophet River Project in British Columbia, Canada, which is prospective for gallium, germanium and zinc. During the year, Rapid continued to rationalise non-core assets and sharpen its strategic focus on assets with scale, grade and near-term growth potential.

The Company holds 30,083,333 ordinary shares as of 31 December 2025, representing 2.5% of RCM’s issued ordinary share capital.

Strata also currently holds 8,228,560 listed warrants expiring 23/10/2027 with an exercise price of A\$0.17, 277,500 unlisted warrants expiring 22/11/2026, with an exercise price of A\$0.334.

For the most recent reporting period, key developments at Rapid included:

- Completion of the acquisition of the Webbs Consol Silver Project in New South Wales, consolidating a contiguous, high-grade silver corridor across the Webbs, Conrad and Webbs Consol deposits within the New England Fold Belt.
- Discovery of a new parallel silver lode at the Webbs Silver Project following completion of a 2,000m diamond drilling programme, confirming a repeatable, multi-lode mineralised system with significant growth potential.
- Advancement of drilling, geological modelling and permitting activities across the NSW silver portfolio, with plans to significantly expand exploration activity through a larger drill program in 2026, subject to approvals.
- Progression of the Prophet River Project in British Columbia, including ongoing processing of geophysical data, confirmation sampling and extension of tenure to the maximum allowable term, maintaining exposure to strategically important gallium and germanium mineralisation.
- Continued balance sheet management and portfolio rationalisation, positioning the Company to focus capital and technical resources on its core silver and critical metals assets.



EQUITY PORTFOLIO

Passive Investments:

During 2025 the Company also invested in several exploration and development companies with projects in a variety of jurisdictions and exposure to a diverse range of commodities.

During the course of 2025 Strata was less active in seeking and making new investments than it had been in 2024, with passive investments totaling £7,081,101 for the year, down from £13,072,748 the year before.

Summary of investments made in new portfolio companies and fully exited in 2025

| Investment | Listing | Investment |
|---------------------------------|---------|---------------------------|
| Alicanto Minerals Limited | ASX | 79,744 ordinary shares |
| Ballard Mining Limited | ASX | 230,000 ordinary shares |
| Black Canyon Limited | ASX | 177,976 ordinary shares |
| Breakthrough Minerals Limited | ASX | 10,000 ordinary shares |
| Challenger Gold Limited | ASX | 961,538 ordinary shares |
| Churchill Resources Inc. | TSX | 290,000 ordinary shares |
| Coda Minerals Limited | ASX | 857,143 ordinary shares |
| Denarius Minerals Limited | TSX | 90,909 ordinary shares |
| Desert Minerals Limited | ASX | 20,800 ordinary shares |
| Felix Gold Limited | ASX | 100,000 ordinary shares |
| First Mining Gold Corp. | TSX | 727,500 ordinary shares |
| GBM Resources Limited | ASX | 1,547,481 ordinary shares |
| Godolphin Resources Limited | ASX | 26,976 ordinary shares |
| Gold X2 Mining Inc. | TSX | 129,032 ordinary shares |
| Gorilla Gold Mines Ltd | ASX | 625,000 ordinary shares |
| Great Northern Minerals Limited | ASX | 250,000 ordinary shares |
| Greatland Resources Limited | ASX | 7,955 ordinary shares |
| Greenwing Resources Limited | ASX | 666,667 ordinary shares |
| Investigator Resources Limited | ASX | 714,286 ordinary shares |
| Lake Resources N.L. | ASX | 2,222,221 ordinary shares |

| Investment | Listing | Investment |
|-------------------------------|---------|---------------------------|
| Loyal Metals Limited | ASX | 935,000 ordinary shares |
| Mount Royal Resources Limited | ASX | 250,000 ordinary shares |
| New Murchinson Gold Limited | ASX | 1,923,077 ordinary shares |
| Nova Minerals Limited | ASX | 10,000 ordinary shares |
| Peak Minerals Limited | ASX | 5,600,000 ordinary shares |
| Power Minerals Limited | ASX | 300,000 ordinary shares |
| Red Mountain Mining Limited | ASX | 1,000,000 ordinary shares |
| Robex Resources Inc | TSX | 130,000 ordinary shares |
| Santana Minerals Limited | ASX | 140,000 ordinary shares |
| Silver Tiger Metals Inc. | ASX | 290,515 ordinary shares |
| St George Mining Limited | ASX | 400,000 ordinary shares |
| Sun Silver Limited | ASX | 260,000 ordinary shares |
| Temas Resources Corp | ASX | 1,100,000 ordinary shares |
| Torque Metals Limited | ASX | 175,000 ordinary shares |
| Unico Silver Limited | ASX | 795,960 ordinary shares |
| West Coast Silver Limited | ASX | 1,625,926 ordinary shares |

EQUITY PORTFOLIO

Outlook

At 31 December 2025 Strata remains invested in its active Portfolio and a number other Equity Investment holdings in early stage, exploration-focused companies and some development and production stage companies. Some of these investments are higher risk and subject to sentiment tied to commodity price fluctuations and may result in substantial gains or a significant loss of value. Some of these companies are actively pursuing exploration drilling campaigns and we actively monitor the results of these companies. The Company is very active in assessing new opportunities sourcing and screening deal flow from a variety of sources.

High Conviction Holdings

Omega Gas & Oil Limited (ASX: OMA)

Omega Oil & Gas (ASX: OMA) continues to advance its strategy to supply the Australian east coast gas market at a time when domestic shortages are becoming increasingly acute. The Company's operations in Queensland's Surat Basin, centred on the Canyon Gas Field within the Taroom Trough, are focused on developing a scalable source of onshore gas capable of supporting future domestic demand. During the year, Omega progressed technical and

appraisal work across its acreage, building confidence in reservoir quality and continuity and positioning the project for further drilling and development activity. In parallel, oil flows encountered in recent wells highlight the potential for near-term domestic oil supply, providing additional value optionality. With Australia currently producing only a small proportion of its liquid fuel requirements and facing tightening gas supply on the east coast, Omega is advancing a project well aligned with national energy security objectives while retaining exposure to early revenue opportunities as the market tightens.

Viridis Mining & Minerals (ASX: VMM)

Viridis Mining & Minerals (ASX: VMM) provides Strata with exposure to the growing global focus on securing non-Chinese rare earth supply chains. The Company is advancing the Colossus Ionic Adsorption Clay Rare Earth Project in Brazil, which has recently received environmental approval, materially de-risking the pathway toward development. Colossus is among the more advanced rare earth projects outside China and is strategically positioned to supply magnet metals essential for electrification, defence and advanced manufacturing. As governments and industry increasingly prioritise secure and diversified rare earth supply, Viridis is well placed to benefit from sustained policy support and long-term demand growth.





EQUITY PORTFOLIO

Summary of listed investments held at 31 December 2025 with market values of more than £50,000

| Investment | Listing Exchange | Description | No. of securities held | Value at year end £ |
|-------------------------------------|------------------|--|---|---------------------|
| Cobre Limited | ASX | Base metal exploration | 87,077,045 ordinary shares 29,692,550 listed warrants (A\$0.066, 21/11/2028) 6,692,308 unlisted warrants (A\$0.078, 13/08/2027) 1,923,077 unlisted warrants (A\$0.098, 02/10/2026) | 5,269,071 |
| Iondrive Limited | ASX | Gold, Lithium and Rare Earth exploration, Battery Technology commercialisation | 146,048,359 ordinary shares | 3,122,456 |
| Rapid Critical Metals Limited | ASX | Nickel and copper exploration | 30,083,333 ordinary shares 8,228,560 listed warrants (A\$0.17, 23/10/2027) 277,500 unlisted warrants (A\$0.334 expiry 22/11/2026) | 575,585 |
| AXO Copper Corp | TSXV | Copper exploration | 1,300,000 ordinary shares | 366,392 |
| Omega Oil & Gas Limited | ASX | Oil and gas exploration | 1,416,556 ordinary shares | 306,376 |
| Viridis Mining and Minerals Limited | ASX | Rare Earth Element exploration | 335,000 ordinary shares | 205,705 |
| Bunker Hill Mining Corp | TSXV | Lead, zinc, silver development company | 830,000 ordinary shares 830,000 unlisted warrants (C\$0.17, 23/09/2030) | 192,167 |
| Greentech Metal Limited | ASX | Lithium and Nickle exploration | 2,893,610 ordinary shares | 158,257 |
| Max Resource Corporation | TSXV | Copper exploration | 1,726,500 ordinary shares 675,000 unlisted warrants (C\$0.36, 28/03/2026) 375,000 unlisted warrants (C\$0.175, 15/10/2027) | 115,916 |
| Genmin Limited* | ASX | Iron Ore Development | 24,310,000 ordinary shares | 108,782 |
| White Cliff Minerals Limited | ASX | Copper exploration | 10,000,000 ordinary shares | 89,496 |
| Litchfield Minerals Limited | ASX | Copper exploration | 366,029 ordinary shares | 80,985 |
| Alvo Minerals Limited | ASX | Copper exploration | 1,978,836 ordinary shares | 78,710 |
| Latitude 66 Limited | ASX | Gold exploration and development | 2,130,991 ordinary shares | 78,405 |
| Awale Resources Limited* | TSXV | Gold Exploration | 226,500 ordinary shares | 74,885 |

| Investment | Listing Exchange | Description | No. of securities held | Value at year end £ |
|----------------------------|------------------|--|--|---------------------|
| Arrow Minerals Ltd* | ASX | Iron Ore and Bauxite Exploration | 5,672,281 ordinary shares | 56,405 |
| Australian Mines Ltd* | ASX | Nickel cobalt development project | 6,250,000 ordinary shares | 52,828 |
| Patriot Resources Limited* | ASX | Copper, gold, silver exploration and development | 1,918,838 ordinary shares | 52,473 |
| Burley Minerals Limited | ASX | Iron Ore / Lithium Exploration | 3,410,400 ordinary shares 500,000 listed warrants (A\$0.15, 31/05/2026) | 50,665 |

*Denotes new additions to the portfolio during the year

Summary of unlisted investments held at 31 December 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 | 130,080 |
| Fuse Minerals Pty Limited | Private | Gold, Silver, Zinc, Lead and Copper exploration | 1,750,000 ordinary shares | 87,010 |
| Tally Limited | Private | Gold currency | 3,840,909 ordinary shares | 57,614 |

*Denotes new additions to the portfolio during the year

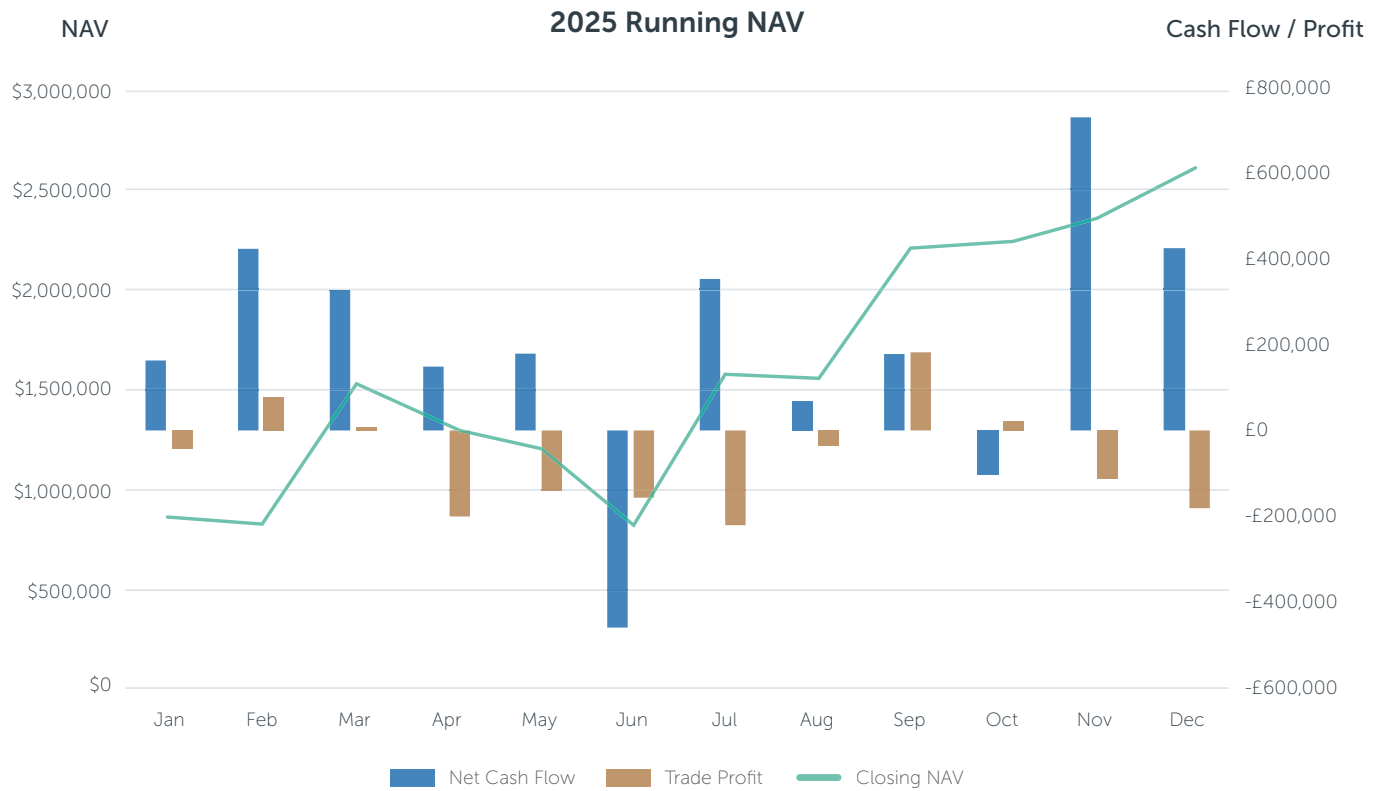
Summary of recent trading performances 1 January 2025 to 31 December 2025

| Currency of underlying investment | Cash outflows of investments in £ | Cash inflows from redemptions of investments £ | Market value of residual positions in £ | Total return £ | Total return percentage |
|-----------------------------------|-----------------------------------|--|---|----------------|-------------------------|
| Australian Dollar | 5,916,031 | 7,558,112 | 1,914,606 | 471,058 | 5% |
| Canadian/ American Dollar | 1,165,069 | 1,551,359 | 536,826 | 732,708 | 54% |
| Combined | 7,081,100 | 9,109,471 | 2,451,432 | 1,203,766 | 13% |

The table reflects the combined total return performance of new Passive investments made during 2025.

The chart below is to illustrate indicative performance of Passive investments in 2025 including the positions entered into in during 2020 to 2024 which remained on hand as at December 2024.

EQUITY PORTFOLIO



*This chart is to demonstrate indicative performance as if the passive investment arm were a closed ended fund and assumes an allocation of starting cash plus (Passive) equity investment positions (warrants and equities) of £4,677,000 at the beginning of 2025 and excludes the Company’s active equity positions).

The close end fund had a negative cash balance at both the start and the end of the year which infers an element of collateral lending will have been required. At year end Equities and warrants amounted to £3,653,000 million with a negative cash balance of £775,000.

Assumed starting position:

| Asset class | Percentage mix |
|-----------------------|----------------|
| Equities and warrants | 216% |
| Cash | (116%) |

POST YEAR END DEVELOPMENTS ON THE EQUITY PORTFOLIO

See commentary above in Outlook section, page 16:

Summary of investments made between year end and 22 March 2026 being the last practical date to report on before the release of the financial statements.

| Investment | Listing Exchange | Description | No. of securities acquired | Investment made £ |
|----------------------------------|------------------|--|----------------------------|-------------------|
| Andina Copper Corp | ASX | Copper exploration | 117,188 ordinary shares | 40,448 |
| Aruma Resources Limited* | ASX | Copper/silver exploration | 600,000 ordinary shares | 4,593 |
| Atomic Eagle Ltd* | ASX | Uranium exploration | 145,000 ordinary shares | 36,940 |
| Aztec Minerals Corp* | ASX | Silver exploration | 20,000 ordinary shares | 3,988 |
| Aston Bay Holdings Ltd* | ASX | Copper exploration | 380,000 ordinary shares | 13,297 |
| Barkly Rare Earths Limited* | ASX | Rare Earth Element exploration | 275,000 ordinary shares | 27,396 |
| Bunker Hill Mining Corp | TSXV | Silver exploration in USA | 666,000 ordinary shares | 65,419 |
| Borealis Mining Company Limited* | ASX | Gold exploration in USA | 60,000 ordinary shares | 49,936 |
| Belararox Limited | ASX | Copper exploration | 824,268 ordinary shares | 37,074 |
| Brightstar Limited* | ASX | Gold exploration | 141,000 ordinary shares | 37,324 |
| Cannindah Resources Limited** | ASX | Copper exploration | 2,311,111 ordinary shares | 53,269 |
| Capt Silver Corp | ASX | Silver exploration | 20,000 ordinary shares | 24,626 |
| Desoto Resources Limited | ASX | Gold exploration | 30,000 ordinary shares | 2,430 |
| Evergold Minerals Limited* | ASX | Gold exploration | 835,710 ordinary shares | 15,397 |
| Ferro Ore Pty Ltd* | unlisted | Iron ore production | 3,076,923 ordinary shares | 52,240 |
| Firefly Metals Ltd* | ASX | Copper exploration | 5,000 ordinary shares | 5,065 |
| Fin Resources Ltd** | ASX | Gold exploration | 4,080 ordinary shares | 21,326 |
| GBM Resources Limited | ASX | Gold exploration | 2,600,000 ordinary shares | 47,566 |
| Greentech Metals Limited | ASX | PGM and base metal exploration | 1,000,643 ordinary shares | 42,460 |
| Greewing Resources Limited* | ASX | Lithium and graphite exploration | 595,238 ordinary shares | 13,145 |
| Helius Minerals Ltd | ASX | Gold exploration | 98,719 ordinary shares | 170,902 |
| Iondrive Limited | ASX | Gold, Lithium and Rare Earth exploration, Battery Technology commercialisation | 12,863,636 ordinary shares | 279,342 |
| Juggernaut Exploration Ltd* | TSXV | Gold exploration | 44,000 ordinary shares | 38,171 |
| Karus Mining Limited* | ASX | Gold exploration | 47,060 ordinary shares | 21,285 |
| KGL Resources Limited* | ASX | Copper exploration | 75,000 ordinary shares | 10,312 |

EQUITY PORTFOLIO

POST YEAR END DEVELOPMENTS ON THE EQUITY PORTFOLIO *CONTINUED*

| Investment | Listing Exchange | Description | No. of securities acquired | Investment made £ |
|-------------------------------------|------------------|---|----------------------------|-------------------|
| Lightning Minerals Limited | ASX | Gold and lithium exploration | 308,063 ordinary shares | 5,055 |
| Litchfield Minerals Limited | ASX | Copper and other base metals exploration | 70,000 ordinary shares | 17,610 |
| Linq Minerals Limited* | ASX | Copper exploration | 136,300 ordinary shares | 38,052 |
| Minera Alamos Inc* | ASX | Gold exploration | 11,500 ordinary shares | 40,169 |
| Midnight Sun Mining Corp | ASX | Copper exploration | 10,000 ordinary shares | 8,524 |
| Mogotes Metals Inc** | ASX | Copper exploration | 39,500 ordinary shares | 6,803 |
| Nico Resources Limited* | ASX | Nickel/cobalt exploration | 166,667 ordinary shares | 25,330 |
| Olympio Metals Limited* | ASX | Antimony and silver exploration | 464,636 ordinary shares | 14,639 |
| Patriot Resources Limited | ASX | Silver exploration | 423,257 ordinary shares | 10,583 |
| Peel Mining Limited** | ASX | Copper exploration | 50,000 | 3,985 |
| PMET Resources Inc* | ASX | Lithium exploration | 128,459 ordinary shares | 40,502 |
| Power Minerals Limited* | ASX | Rare Earth, niobium and lithium exploration | 380,953 ordinary shares | 21,028 |
| Silver 47 Exploration Corp* | ASX | Silver exploration | 57,100 ordinary shares | 32,166 |
| Solstice Minerals Limited** | ASX | Gold and copper exploration | 50,000 ordinary shares | 28,453 |
| SQX Resources Limited* | ASX | Gold exploration | 250,000 ordinary shares | 23,537 |
| Tasman Resources Limited* | ASX | Copper and gold exploration | 282,287 ordinary shares | 9,052 |
| Tocvan Ventures Corp* | CSE | Gold exploration | 45,000 ordinary shares | 24,341 |
| Titan Minerals Limited | ASX | Copper, gold exploration | 70,000 ordinary shares | 36,450 |
| Ucore Rare Metals Inc* | ASX | Rare Earth Element processing technology | 1,000 ordinary shares | 4,877 |
| Viridis Mining and Minerals Limited | ASX | Rare Earth Element exploration | 25,000 ordinary shares | 23,604 |
| White Gold Corp | ASX | Gold exploration | 2,700 ordinary shares | 2,100 |
| West Red Lake Gold Mines** | TSXV | Gold exploration | 350,000 ordinary shares | 127,140 |

*Denotes new additions to the portfolio since the year end.

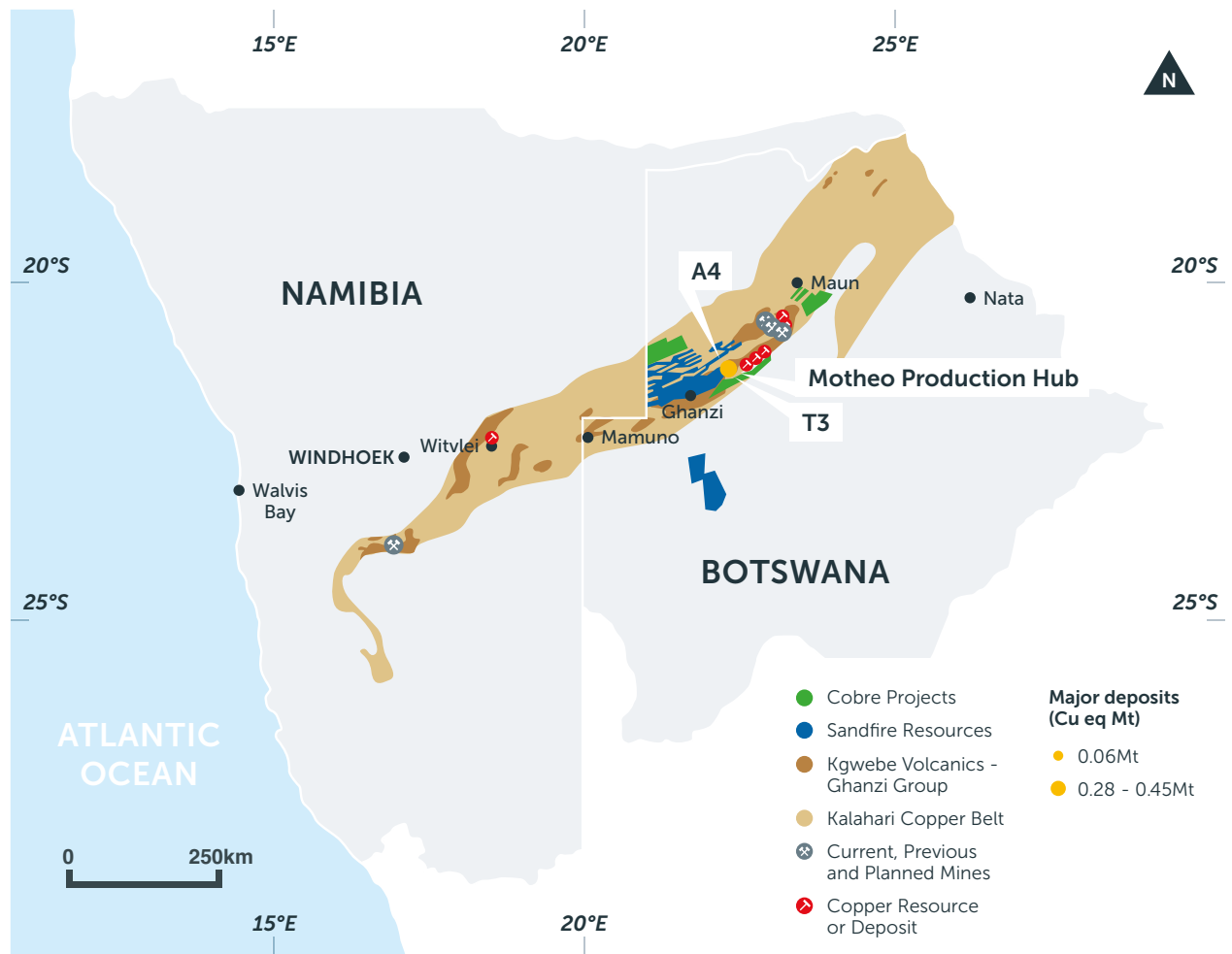
**Denotes new additions had been fully exited by 22 March 2026.

The Company committed as part of an equity raise to acquire 23,950,000 shares in Cobre Limited for the equivalent of £1,796,250, such subscription is expected to close during April 2026.

The Company committed as part of an equity raise to acquire 11,363,636 shares in Iondrive Limited for the equivalent of £253,000, such subscription closed during January 2026.

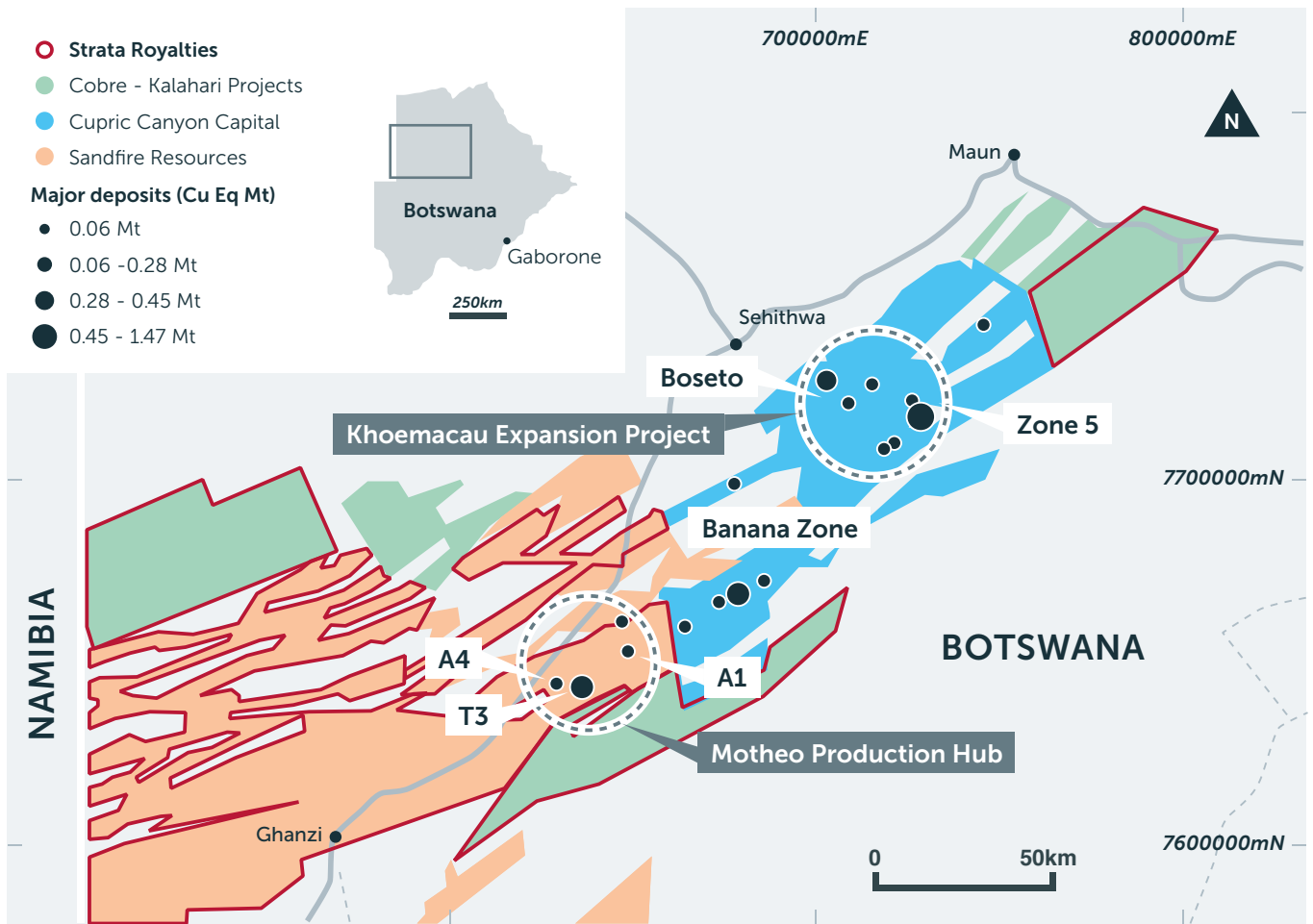
ROYALTY PORTFOLIO

Strata’s Royalty Portfolio for the year reflects a strategic positioning within the Kalahari Copper Belt involving Sandfire Resources and Cobre Limited. Positive developments and strategic royalty agreements are set to deliver value in 2025 with royalty receipts expected to commence from A4 early 2025.



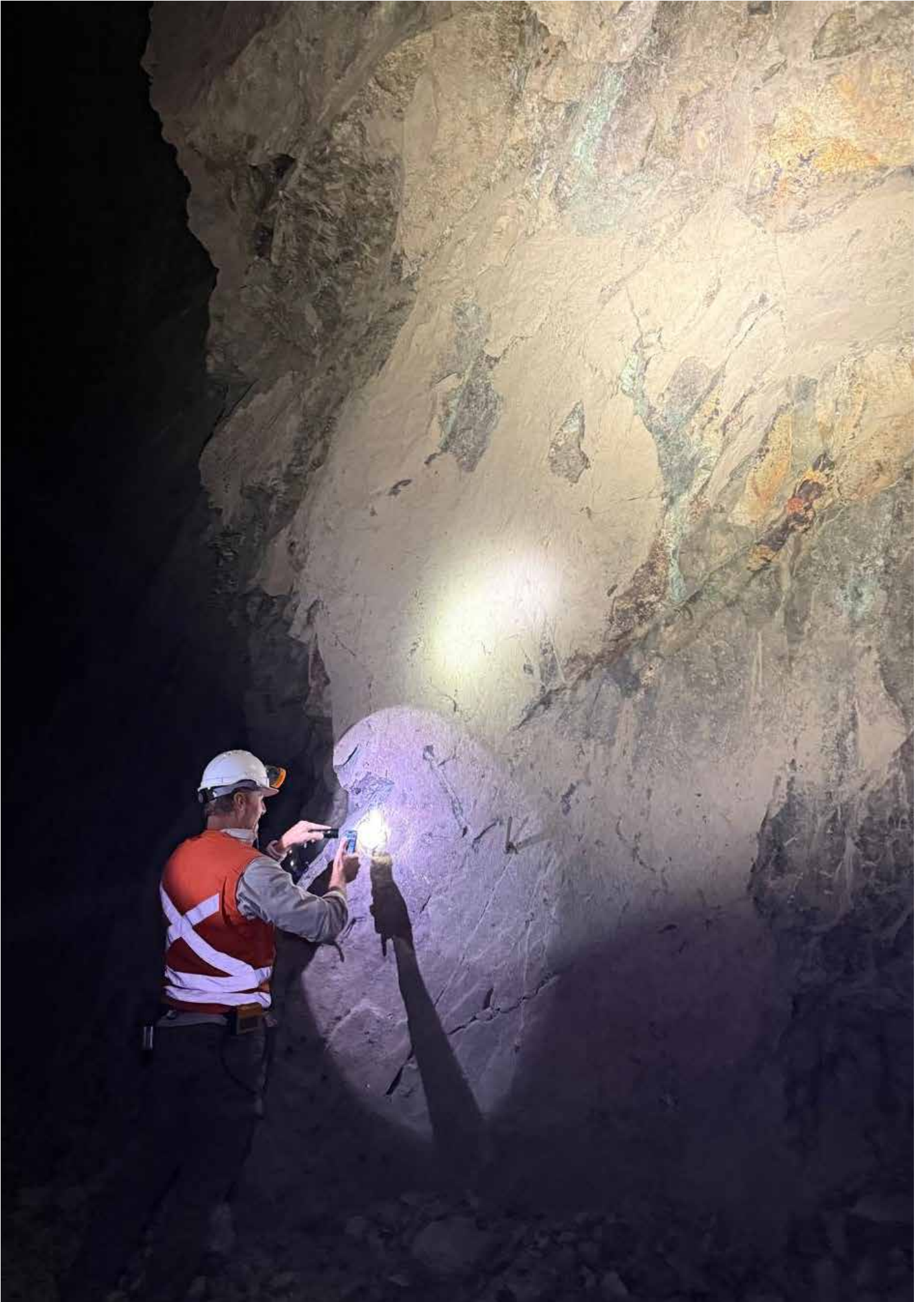
| Project | Counterparty | Location | Commodity | Royalty Key terms |
|--|--|--------------------------------|----------------|---|
| Sandfire Resource's ~8,000km ² area, excluding T3 but inclusive of the A4 and A1 Projects | Sandfire Resources | Sandfire Resources | Copper, Silver | 2% NSR uncapped |
| 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 |

ROYALTY PORTFOLIO



Sandfire announced in its quarterly report March 2025 that during the first quarter of this year 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 2 receipts, monthly in arrears, so during July 2026. 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 2030 during the reporting year 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 15 to the Financial Report.



RESULTS FOR THE YEAR

Operating performance

There were no significant changes to the mineral resource estimates pertaining to the A4 or A1 royalty. That said the material consensus price increase over the year, necessitated a revaluation of the collective royalties of £3,967,000. The revaluation also considered the effects on expected cash inflows from the A4 royalty, which were delayed by the severe flooding in Botswana late last year and early this year, which resulted in a subsequent extensive de-watering process and implementation of preventive actions to mitigate risks of future such isolated rainfall events. Initial royalty inflows are expected to occur during the first half of 2026 year with ramp up from that point on until the A4 resource is materially depleted. There was as the significant foreign exchange loss incurred amounting to £1,209,000 on the Royalty because of the devaluation of the USD v GBP during the year. All told the carrying value of the collective royalties increased in GBP terms by £3,813,000 to £21,318,000 from £17,505,000, notwithstanding the FX loss.

Administration costs for the year were £1,959,000 (2024: £2,743,000). The decrease costs predominantly relate to the continued focus on costs, which included in the current year, 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 £120,000 on a year-on-year basis. There has also been a reduction on a year-on-year comparative basis costs that pertain to the proposed acquisition of SCP of circa £419,000. 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 gain in the year resulting from the disposals and fair valuing of investments during the year of £6,093,000 (2024: loss of £1,690,000) The gains were mostly driven by the Active portfolio, rewarding the Board's conviction, which strategy remains intact whilst noting 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 (2024: £2,000) and net finance cost of £176,000 (2024: net finance income of £988,000) with the predominate contributor to finance costs being unrealised foreign exchange losses pertaining to the USD royalty basket, which amounted to £1,208,000 with the same said royalty basket contributing £1,055,000 finance income by way of the accretion releases pertaining to time value of money.

Profit for the year on ordinary activities before tax was £7,926,000 (2024: profit £1,588,000).

Cashflow and financing

Disposals from equities during the year raised £11,681,000 and a further £9,077,000 was invested into the purchase of equities and other investments. There were no receipts from the Royalty's during the year. Operational cash outflows before working capital changes amounted to £1,889,000 (2024: £2,564,000).

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 year was £832,000 (2024: £336,000).

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

KEY PERFORMANCE INDICATORS

The key performance indicators are set out below:

| | 31 December 2025 | 31 December 2024 | Change % |
|---|---------------------|---------------------|-------------|
| Net asset value | £31,897,000 | £25,693,000 | 24.1% |
| Net asset value – fully diluted per share ¹ | 18.83p | 15.16p | 24.1% |
| Closing share price p equivalent ² | 7.96p | 7.96p | - |
| Share price premium/(discount) to net asset value – fully diluted | (57.7%) | (47.5%) | (21.4%) |
| Market capitalisation equivalent ³ | £13,477,984 | £13,477,984 | - |

¹ Fully diluted net asset value is calculated on the aggregate number of shares in issue at the year end and the number of warrants and options in the money at the year end. There were no warrants in the money at the year end (2024: Nil).

² Based on share price on date of trading suspension, based on an AUD/GBP FX conversion rate of 0.4972 for both years hence no change during the year.

³ Based on share price on date of trading suspension, based on an AUD/GBP FX conversion rate of 0.4972 for both years hence no change during the year.

Given the nature of our investments, the tendency is for investors to look at the Group's net assets and compare this to market capitalisation. For Strata, the Board believes this simplistic valuation metric does not work, as the Group is focused on investment in major resource projects, where the value of an interest can increase very rapidly with successful ground exploration or corporate developments. This is also relevant with Royalties as an asset class, where initial and subsequent valuations are determined using initial drill result announcements in the market domain, however, as the resource is further proven up any additional resource will exponentially increase the value of an uncapped Royalty.

Shareholders should note therefore that at present the published net asset position of the Group will largely comprise the working capital representing predominantly cash, liquid tradeable resource shares, and valuation of Royalties only to the extent there have been known or inferred quantifiable resources disclosed without any potential terminal value assigned.

PRINCIPAL RISKS AND UNCERTAINTIES

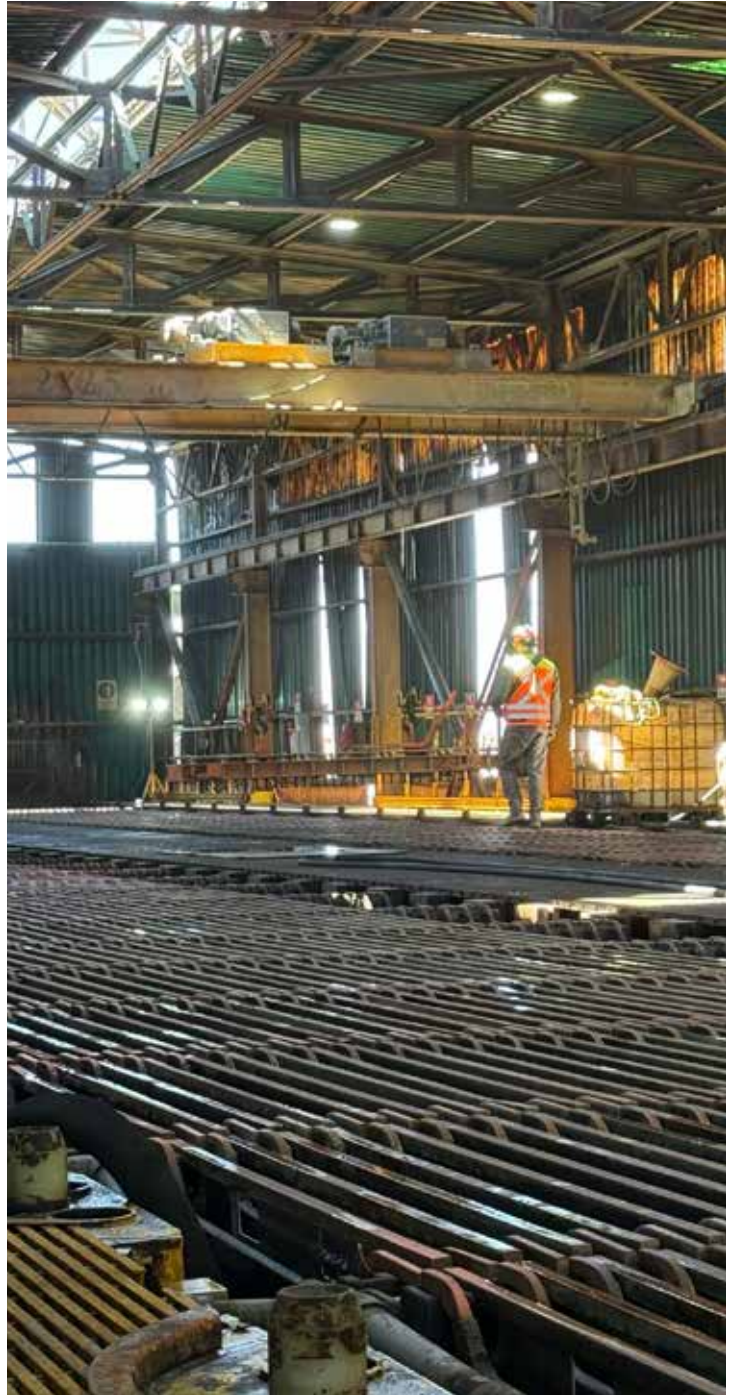
The main business risk is considered to be investment risk.

The Company faces external risks which are those that can materially impact or influence the investment environment within which the Company operates and can include changes in commodity prices, and the numerous factors which can influence those changes, including economic recession, capital market instability, inflation and investor sentiment and including the current and potential effects of the coronavirus pandemic or derivatives thereof and finally but not least the Ukraine conflict and or any other conflict that may cause global or regional instability over a period of time.

Commodity prices have an impact on the investment performance/prospects of both equity investments and royalty investments. The extent of the impact varies depending on a wide variety of factors but depend largely by where the investment sits on the mineral development curve. Many of Strata's investments sit at the beginning of this curve. Commodity price risk is pervasive at all stages of the development curve, but other prominent risks such as exploration risk and technical and funding risks at the exploration/development stage, may be considered to be weighted higher earlier in the curve than pure commodity price risk which tends to have a greater impact on producers. Of course, commodity price risk can have a negative impact on liquidity and sentiment in more junior exploration and development companies.

The Equity Investment segment of the Group's operations is exposed to price risk within the market, interest rate changes, liquidity risk and volatility particularly in Australia. Although the investment risk within the portfolio is dependent on many factors, the Group's principal investments at the year-end are in companies with significant copper assets and, to some extent, dependent on the market's view of copper prices, perceived outlook for copper demand/supply and/or the market's view of the management of the companies in managing those assets.

The Directors mitigate risk by carrying out a comprehensive and thorough project/company review of any potential investment in which all material aspects will be subject to rigorous due diligence. Exposure to market risk as regards the Company's borrowings is managed by hedging the assets acting as security for those borrowings. The Directors believe that the Company has sufficient cash resources to pursue its investment strategy.



OUTLOOK AND GOING CONCERN

OUTLOOK

The global economy in 2026 continues to be shaped by geopolitical tensions, shifting trade dynamics, and evolving monetary policy. While inflation has moderated from the highs seen earlier in the decade, price pressures remain sensitive to supply disruptions and energy market volatility. Global growth remains resilient but uneven, with the International Monetary Fund forecasting global GDP expansion of around 3%. Central banks are maintaining a cautious approach to interest rates as they balance inflation control with the need to support economic activity.

Trade policy developments, including the expansion of tariffs and ongoing strategic competition between major economies, have added further complexity to global supply chains. At the same time, geopolitical conflicts and regional instability continue to influence energy markets, contributing to fluctuations in oil prices and renewed concerns around energy security. These factors have reinforced the importance of resilient supply chains for critical resources and strategic commodities.

Within the commodities sector, market conditions remain mixed. While some bulk commodities have experienced price moderation following periods of elevated supply, demand for critical minerals and energy transition materials continues to strengthen. Investment in resources linked to electrification, advanced manufacturing, and low-carbon technologies remains robust as governments and industry seek to secure long-term supply. Industrial metals and strategic minerals are therefore expected to remain central to global economic development, although markets are likely to experience ongoing volatility due to trade tensions, geopolitical risks, and shifting policy frameworks.

Amid this environment, the Company continues to adopt a disciplined and strategic approach to growth. The Board remains confident that the Company's positioning within the critical minerals and sustainable resources sectors will allow it to navigate market uncertainty effectively. With continued investment across supply chains aligned with the global energy transition, the Company is well placed to capitalise on long-term opportunities while managing near-term economic and market fluctuations.

GOING CONCERN

The Directors have reviewed a cash flow forecast for a period of at least 12 months from the date of approval of these financial statements which demonstrate that the Group and the Company is able to meet its commitments as they fall due.

In addition, thereto:

At the year end the Group had current assets of £14,495,000, including cash balances of £832,000 which needs to be seen in the context of our freely tradeable quoted investments in excess of £12,000,000 compared with short-term liabilities of £715,000.

The Board also noted that the performance of the equity portfolio has also been encouraging since year end. The Board believes that the Group and Company has access to sufficient liquid, or readily converted to liquid, funds in order to trade through any unforeseen crisis given the non-discretionary cash burn rate of the Company.

Accordingly, the Directors have a reasonable expectation that the Group and Company will have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Review of Operations has been approved by the Board and is signed on their behalf by:



Michael McNeilly
Chief Executive Officer
27 March 2025

CHAIRMAN'S CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Company has adopted the QCA Code and where appropriate the further requirements required by the application of the ASX Corporate Governance Principles and Recommendations (ASX Corporate Governance Council, 4th Edition) and, consistent with ASX listing rule 4.10.3, this section of the Report and Accounts explains how it complies with the QCA Code and ASX Corporate Governance Principles and Recommendations (ASX Corporate Governance Council, 4th Edition) or, where it departs from each applicable corporate governance code, to explain the reasons for so doing.

The Board is fully committed to a high standard of corporate governance based on practices which are proportional to the size, risks and operation of the business. In adopting the QCA Code and where appropriate the further requirements required by the application of the ASX Corporate Governance Principles and Recommendations (ASX Corporate Governance Council, 4th Edition) the Board recognises its principles and practices which seek to focus on the creation of medium to long term value for shareholders without stifling the entrepreneurial spirit in which small to medium sized companies, such as Strata, have been created. Notwithstanding the decision of the board to cancel the Company's admission to AIM, the Board has committed to maintaining the QCA Code requirements for the ensuing year, at least.

In this section of the Report and Accounts we also detail generally the approach the Board takes to corporate governance and set out how the Company complies with the majority of principles within the QCA Code and where appropriate the further requirements required by the application of the ASX Corporate Governance Principles and Recommendations (ASX Corporate Governance Council, 4th Edition). It also explains where we have decided that the recommendations in the QCA Code and/or ASX Corporate Governance Principles and Recommendations (ASX Corporate Governance Council, 4th Edition) in relation to evaluating board performance are not appropriate to our size and operations at present.

My role as Chairman is to provide leadership of the Board and ensure its effectiveness on all aspects of its remit to maintain control of the Group. I am also responsible for the implementation and practice of sound corporate governance. As an independent Non-Executive Director, I maintain an adequate degree of separation from the day-to-day management of the Company in performing that role.

In the spirit of the QCA Code and where appropriate the further requirements required by the application of the ASX Corporate Governance Principles and Recommendations (ASX Corporate Governance Council, 4th Edition) it is the Board's job to ensure that the Group is managed for the long-term benefit of all shareholders and other stakeholders with effective and efficient decision-making. Corporate governance is an important part of that job, reducing risk and adding value to the Group. The Board will continue to monitor the governance framework of the Group as it grows.

The Company does not have a formal nomination committee, however it does formally consider Board succession issues and whether the board has the

appropriate balance of skills, knowledge, experience, and diversity. This evaluation is undertaken collectively by the Board. Furthermore, the Company does not have and disclose a formal process for periodically evaluating the performance of the Board, its committees, individual directors or senior executives nor does it disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. This evaluation is undertaken collectively by the Board via an informal process.

The Company does not have a formal risk committee, however it does formally consider and oversee risk matters and issues in accordance with its Risk Management Policy. This evaluation is undertaken collectively by the Board.

The remuneration of the Executive Directors is fixed by the Remuneration Committee which comprises, post the departure of David Wargo, one Non-Executive Director, being myself, Charles Hall. The Remuneration Committee is responsible for reviewing and determining Company policy on executive remuneration and the allocation of long-term incentives to executives and employees. The full terms of reference of the Remuneration Committee are given on the Company's website.

The Company also has an Audit Committee, which comprises, post the departure of David Wargo, one Non-Executive Director, being myself, Charles Hall. The Audit Committee is responsible for ensuring that the financial performance of the Group is properly monitored and reported upon and that any such reports are understood by the Board. The Committee meets at least twice each year to review the published financial information, the effectiveness of external audit, and internal financial controls. The terms of reference of the Audit Committee are given on the Company's website. The Company's external auditor attends the Audit Committee to present its findings on the audit and to provide a direct line of communication with the Directors.

The Company has a diversity policy but has not yet set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally. At this stage the Company has not set any measurable objectives under the policy as there have not been appointments to the Board or in senior management roles and no such appointments are contemplated at this time.

The Appendix 4G, "Key to disclosures Corporate Governance Council Principles and Recommendations" in terms of Listing Rules 4.7.3 and 4.10.3 of the ASX for the year ended 31 December 2025, and further information on the Company's corporate governance policies and practices can be found at www.stratapl.com.



Charles Hall
Chairman
27 March 2026

SECTION 172 REPORT

As required by Section 172 of the Companies Act, a director of a company must act in the way he or she considers, in good faith, would likely promote the success of the Company for the benefit of the shareholders. In doing so, the director must have regard, amongst other matters, to the following issues:

- the likely consequences of any decisions in the long-term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers/customers and others;
- the impact of the Company's operations on the community and environment;
- the Company's reputation for high standards of business conduct; and
- the need to act fairly between members of the Company.

As set out above in the Review of operations the Board remains focused on providing for shareholders through the long-term success of the Company. The means by which this is achieved is set out further below.

Likely consequences of any decisions in the long-term;

The Review of operations sets out the Company's strategy. In applying this strategy, particularly in seeking new Investments and strategic holdings in other public companies the Board assesses the long-term future of those companies with a view to shareholder return. The approach to general strategy and risk management strategy of the Group is set out in the Statement of Compliance with the Quoted Companies Alliance ("QCA") Corporate Governance Code (the "QCA Code") (Principles 1 and 4) on page 36.

Interest of Employees

The Group has a very limited number of employees and all have direct access to the Executive Directors on a daily basis and to the Chairman, if necessary. The Group has a formal Employees' Policy manual which includes process for confidential report and whistleblowing.

Need to foster the Company's business relationships with suppliers/customers and others;

The nature of the Group's business is such that the majority of its business relationships are with Corporate suppliers, and Investment Brokers and with, the boards of directors of the companies in which the Group has strategic stakes to the extent that such relationships are permitted, and with suppliers for services. As the success of the business

primarily depends on its relationship with its partners and investees, the Executive Directors manage these relationships on a day-to-day basis. Where possible, the Group will take a board, or similar appointment, in strategic investees to ensure that there is a close and successful ongoing dialog between the parties. Service providers are paid within their payment terms and the Group aims to keep payment periods under 30 days wherever practical.

Impact of the Company's operations on the community and environment;

The Group takes its responsibility within the community and wider environment seriously. Its approach to its social responsibilities is set out in the Statement of Compliance with the QCA Code (Principle 3) on page 36.

The desirability of the Company maintaining a reputation for high standards of business conduct

The Directors are committed to high standards of business conduct and governance and have adopted the QCA Code which is set out on pages 36 to 37. Where there is a need to seek advice on particular issues, the Board will consult with its lawyers and nominated advisors to ensure that its reputation for good business conduct is maintained.

The need to act fairly between members of the Company

The Board's approach to shareholder communication is set out in the Statement of Compliance with the (Principle 2) on page 36. The Company aims to keep shareholders fully informed of significant developments in the Group's progress. Information is disseminated through Stock Exchange announcements, website updates and, where appropriate video-casts. During 2025 the Company issued 41 stock exchange announcements on operational, governance and compliance matters to update shareholders. All information is made available to all shareholders at the same time and no individual shareholder, or group of shareholders, is given preferential treatment.

This Strategic Review is approved on behalf of the Board



Michael McNeilly
Chief Executive Officer
27 March 2026

BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD

BOARD OF DIRECTORS

The Company supports the concept of an effective Board leading and controlling the Group. The Board is responsible for approving Group policy and strategy. It meets regularly and has a schedule of matters specifically reserved to it for decision. Management supplies the Board with appropriate and timely information and the Directors are free to seek any further information they consider necessary. All Directors have access to advice from the Company Secretary and independent professionals at the Company's expense. Training is available for new Directors and other Directors as necessary. Given the size of the Board, there is no separate Nomination Committee. All Director appointments are approved by the Board as a whole.

The Board has a formal schedule of matters reserved to it and these include:

- the approval of financial statements, dividends and significant changes in accounting practices;
- Board membership and powers including the appointment and removal of Board members, determining the terms of reference of the Board and establishing the overall control framework;
- ASX Stock Exchange related issues and communications with the shareholders, and the Stock Exchanges;
- senior management and subsidiary Board appointments and remuneration, contracts and the grant of share options;
- key commercial matters;
- risk assessment;
- financial matters including the approval of the budget and financial plans, changes to the Group's capital structure, the Group's business strategy, acquisitions and disposals of businesses and investments and capital expenditure; and
- other matters including health and safety policy, insurance and legal compliance.

Other matters are delegated to the Executive Directors who regularly update and consult with the Board on matters arising and decisions to be taken, fully utilising the in-depth experience of Board members on such matters.

Remuneration of Executive Directors is decided by the Remuneration Committee as detailed below. The remuneration of Non-Executive Directors is determined by the Board as a whole. In setting remuneration levels, the Company seeks to provide appropriate reward for the skill and time commitment required so as to retain the right caliber of director at a cost to the Company which reflects current market rates. Details of Directors' fees and of payments made for professional services rendered are set out in Note 8 to the financial statements.

The current Board of Directors with biographies is set out on page 34.

Charles Hall is the Non-Executive Chairman and his role is described in the Chairman's Corporate Governance Statement above.

Michael McNeilly is Chief Executive Officer. The role of the Chief Executive Officer is the strategic development of the Group and for communicating this clearly to the Board and, once approved by the Board, for implementing it. In addition, the Chief Executive Officer is responsible for overseeing the management of the Group and its executive management.

Attendance at Board meetings during the year ended 31 December 2025 was as follows:

| Director | Max number of meetings | Actual attendance |
|------------------|------------------------|-------------------|
| Charles Hall | 11 | 11 |
| Michael McNeilly | 11 | 11 |
| David Wargo | 5 | 2 |



AUDIT COMMITTEE

The Audit Committee, comprises, post the departure of David Wargo, one Non-Executive Director Charles Hall. The size of the committee is deemed appropriate by the directors given the size and complexity of the business. The Audit Committee is responsible for ensuring that the financial performance of the Group is properly monitored and reported upon and that any such reports are understood by the Board. The Committee meets at least twice each year to review the published financial information, the effectiveness of external audit, and internal financial controls. The terms of reference of the Audit Committee are given on the Company’s website.

The Company’s external auditor attends the Audit Committee to present its findings on the audit and to provide a direct line of communication with the Directors.

Attendance at Audit Committee meetings during the year ended 31 December 2025 was as follows:

| Director | Max number of meetings | Actual attendance |
|--------------|------------------------|-------------------|
| Charles Hall | 3 | 3 |
| David Wargo | 2 | 1 |

REMUNERATION COMMITTEE

The remuneration of the Executive Directors is fixed by the Remuneration Committee which comprises post the departure of David Wargo, one Non-Executive Director Charles Hall. The size of the committee is deemed appropriate by the directors given the size and complexity of the business. The Remuneration Committee is responsible for reviewing and determining Company policy on executive remuneration and the allocation of long term incentives to executives and employees. The full terms of reference of the Remuneration Committee are given on the Company’s website.

Attendance at Remuneration Committee meetings during the year ended 31 December 2025 was as follows:

| Director | Max number of meetings | Actual attendance |
|--------------|------------------------|-------------------|
| Charles Hall | 1 | 1 |
| David Wargo | 1 | 1 |

DIRECTORS' BIOGRAPHIES

DIRECTORS' BIOGRAPHIES

Charles Hall

Non-Executive Chairman

Charles Hall was appointed Non-Executive Chairman in December 2016 and is an experienced International Banker with over 30 years with HSBC in a variety of finance and insurance roles. His last position was as CEO & MD HSBC Private Bank (Luxembourg) S.A. He has had significant overseas senior management experience as well as that of running complex businesses. His prime focus has been on strategy and corporate restructuring with the emphasis on re focusing businesses on their core revenue streams. Charles holds a BA (Hons) from the University of Sussex, is an Associate of the Hong Kong Institute of Bankers and is a Fellow of the Royal Geographical Society.

Length of service: 9 years

Michael McNeilly

Chief Executive Officer

Michael McNeilly was appointed in December 2016 as Chief Executive Officer, and a nominee Director of Cobre Limited appointed by Strata. As a nominee Non-Executive Director of MOD Resources Limited, he was actively involved in the Sandfire Resources NL recommended scheme offer for MOD which saw Strata receive circa 6.3m shares in SFR. Michael resigned from the Board of MOD as part of the scheme of arrangement. Michael has formerly been a Non-Executive Director of Greatland Gold plc and a Non-Executive Director at Arkle Resources plc. Michael serves as a director on numerous Strata investment and subsidiary entities including notably Kalahari Metals Limited and as a nominee Non-Executive Director of Iondrive Limited and Cobre Limited. Michael was appointed CEO of Strata in December 2016.

Michael previously worked as a corporate financier with both Allenby Capital and Arden Partners plc (AIM: ARDN) advising on numerous private and public transactions including several IPOs. Michael also worked as a corporate executive at Coinsilium (NEX: COIN) where he worked with early stage blockchain focused start-ups. Michael studied Biology at Imperial College London and has a BA in Economics from the American University of Paris. Michael is fluent in French.

Length of service: 9 years

David Wargo

Non-Executive Director *(Not re-elected)-20 June 2025*

David Wargo, who was appointed as a Director on 1 October 2020. David Wargo is a senior natural resource investment banker with over 21 years of experience in the mining industry and banking industry. He is currently a managing director of Investment Banking at Sprott Capital Partners, a division of Sprott Inc. Prior to this, he held a number of senior positions, including as a managing director of the Investment Banking Division at GMP Securities L.P. David has an industry background, having worked for 10 years as a chemical engineer in the mining and oil and gas sectors. David holds an Executive MBA.

Length of service: 4½ years



COMPLIANCE WITH THE QCA CODE OF PRACTICE

The sections below set out the requirements of the QCA Code and how the Company complies with them.

Principle 1: Establish a strategy and business model which promotes long term value for shareholders.

Strata's mission is to deliver a high return for shareholders by investing in significantly undervalued and/or highly prospective opportunities in the mineral exploration and development sector timed to coincide, where possible, with a cyclical recovery in the exploration and mining markets.

The details of our purpose, strategy and the key challenges for the Group are set out in the Strategic Report.

Principle 2: Promote a corporate culture that is based on ethical values and behaviors.

Careful attention is given to ensure that all exploration activity within the Company's investments is performed in an environmentally responsible manner and abides by all relevant mining and environmental acts. Strata takes a conscientious role in all its operations and is aware of its social responsibility and its environmental duty.

Both the engagement with local communities and the performance of all activities in an environmentally and socially responsible way are closely monitored by the Board and ensure that ethical values and behaviours are recognised.

The Company has adopted a comprehensive anti-corruption and anti-bribery policy to ensure compliance with the UK Bribery Act 2010.

The size of the Group makes it practical for the Executive Directors to have day-to-day contact with all members of staff and to ensure that they abide by the Group's policies. The Board as a whole oversees the role of the Executive Directors in these matters.

Principle 3: Seek to understand and meet shareholder needs and expectations.

Shareholder engagement is the joint responsibility of the Chairman and the Chief Executive Officer.

The Company is committed to listening to, and communicating openly with, its shareholders to ensure that its strategy, business model and performance are clearly understood. Significant developments are disseminated through Stock Exchange announcements and regular updates of the Company website. The AGM is a forum for shareholders to engage in dialogue with the Board. The results of the AGM will be published via Stock Exchange announcements and on the Company's website.

Principle 4: Take into account wider stakeholder and social and environmental responsibilities and their implications for long term success.

Strata is committed to conducting its business in an efficient and responsible manner, in line with current best practice guidelines for the mining and mineral exploration sectors and international investment. The Company integrates environmental, social and health and safety considerations to maintain its "social licence to operate" in all its investing activities.

For the Company's Project investments, Strata has adopted and seeks alignment with the best practices and principles of e3 Plus: A Framework for Responsible Exploration as set out by the Prospectors and Developers Association of Canada and the International Council on Mining and Metals Sustainable Development Framework (the ICMM 10 Principles).

Strata's management maintains a close dialogue with local communities via its joint venture partners. Where issues are raised, the Board takes the matters seriously and, where appropriate, steps are taken to ensure that these are integrated into the Company's strategy.

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.

The Board reviews the risks facing the business as part of the operational review at each Board meeting. Investment risk, as regards acquiring, holding or selling investments, is carried out in line with the Investment Policy described in the Strategic Review and the Investment Policy itself is reviewed on an on-going basis as market conditions change.

The Company has a system of financial controls and reporting procedures in place which are considered to be appropriate given the size and structure of the Group and the nature of risks associated with the Group's assets. Key procedures include:

- due diligence on new acquisitions;
- Board level liaison with management of major investees and joint venture partners including, where appropriate, board representation;
- monthly management account reporting;
- daily review of investments and market risk with monthly reporting to the Board;
- regular cashflow re-forecasting as circumstances change; and
- involvement of the Executive Directors in the day-to-day operations of the Company and its subsidiaries.

Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the chair.

The role of the Chairman in ensuring that the Board is functioning appropriately is described in the Chairman's Statement above. The Board currently comprises one Executive Director (Michael McNeilly) and post the departure of David Wargo, one Non-Executive Director Charles Hall. Day-to-day operational control rests with the Chief Executive Officer, Michael McNeilly. Charles Hall is considered to be the independent Non-Executive Directors in terms of the QCA Code.

Executive Directors are full time and Non-Executive Directors are expected to attend all Board meetings and be available to provide advice to the executive Board members whenever necessary. Details of attendance at Board and committee meetings are given above.

Principle 7: Maintain appropriate governance structures and ensure that, individually and collectively, directors have necessary up-to-date experience, skills and capabilities.

The details of the roles and responsibilities of the Board are given under "Board of Directors and Committees of the Board" above together with the corporate governance structures which the Group has in place. The composition of the Board, its committees, and the governance structures in general are kept under review by the Board, informed by its advisors, and will be updated as appropriately as the Group develops.

The biographies of the members of the Board are given on page 34. The Board believes that the members have wide experience of the markets in which the Group operates and the skills necessary to enable the Company to carry out its strategy.

Where appropriate the Board appoints advisors to assist it in carrying out this strategy, including geologists, surveyors, mining experts, corporate brokers, accountants and lawyers. The Company also ensures it is in regular contact with its legal advisors, Clayton Utz on all matters with regards to compliance with the ASX listing requirements and the Company Secretary provides advice and guidance, as required, to the Board on regulatory matters, assisted by the Company's lawyers.

The skills Matrix on the Board is updated and available on the Company website.

Principle 8: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement.

Strata's Board is completely focused on implementing the Company's strategy. However, given the size and nature of Strata, the Board does not consider it appropriate to have a formal performance evaluation procedure in place. The Board will closely monitor the situation as required.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture.

The remuneration committee is in the process of reviewing the remuneration policy to further align the policy to be supportive long-term value creation, the company's purpose, strategy and culture.

New (or significant amendments to existing) share schemes are put to a shareholder vote.

Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders.

The Company's approach to communication with shareholders and others is set out under Principles 2 and 3 above.

COMPLIANCE WITH THE ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS - (ASX Corporate Governance Council, 4th Edition.)

The sections below set out the requirements of the principles and how the Company complies with them.

Principle 1: Lay solid foundations for management and oversight.

The role of the Chairman in ensuring that the Board is functioning appropriately is described in the Chairman's Statement above. The Board currently comprises one Executive Director (Michael McNeilly) and post the departure of David Wargo, one Non-Executive Director (Charles Hall), led by the Chairman. Day-to-day operational control rests with the Chief Executive Officer, Michael McNeilly, Charles Hall is the independent Non-Executive Director.

Executive Directors are full time and Non-Executive Directors are expected to attend all Board meetings and be available to provide advice to the executive Board members whenever necessary.

All Directors and senior executives have written agreements setting out the terms of their appointment.

The Company has not yet set any measurable objectives under the Policy as there have not been appointments to the Board or in senior management roles and no such appointments are contemplated at this time.

For further details refer to the Boards Charter and the Diversity policy at www.stratapl.com/Corporate-Governance

Principle 2: Structure the board to be effective and add value.

The composition of the Board, its committees, and the governance structures in general are kept under review by the Board, informed by its advisors, and will be updated as appropriate as the Group evolves.

The company secretary is accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.

For further details on the board's skills matrix refer to www.stratapl.com/Corporate-Governance

Principle 3: Instill a culture of acting lawfully, ethically and responsibly.

Careful attention is given to ensure that all exploration activity within the Company's investments is performed in an environmentally responsible manner and abides by all relevant mining and environmental acts. Strata takes a conscientious role in all its operations and is aware of its social responsibility and its environmental duty.

Both the engagement with local communities and the performance of all activities in an environmentally and socially responsible way are closely monitored by the Board and ensure that ethical values and behaviors are recognised.

The Company has adopted a comprehensive list of policies to install and monitor the said culture:

Ant-Bribery Policy, Business code of conduct, and whistleblowers policy.

For further details refer to www.stratapl.com/Corporate-Governance

The size of the Group makes it practical for the Executive Directors to have day-to-day contact with all members of staff and to ensure that they abide by the Group's policies. The Board oversees the role of the Executive Directors in these matters.

Principle 4: Safeguard the integrity of corporate reports.

The Audit committee and the Board review all the reports that encompass the periodic release of Financial Performance (Yearly Financial Statements, the Interim Financial Statements and Appendix 4e).

All material market announcements are distributed to the Board prior to release or as a minimum shortly thereafter.

The Company has adopted comprehensive policies including Communications and Continuous Disclosure policies.

For further details refer to www.stratapl.com/Corporate-Governance

Principle 5: Make timely and balanced disclosure.

The Company is committed to listening to, and communicating openly with, its shareholders to ensure that its strategy, business model and performance are clearly understood. Significant developments are disseminated through Stock Exchange announcements and regular updates of the Company website. The AGM is a forum for shareholders to engage in dialogue with the Board. The results of the AGM will be published via Stock Exchange announcements and on the Company's website.

Principle 6: Respect the rights of security holders.

Shareholder engagement is the joint responsibility of the Chairman and the Chief Executive Officer.

The Company is committed to listening to, and communicating openly with, its shareholders to ensure that its strategy, business model and performance are clearly understood. Significant developments are disseminated through Stock Exchange announcements and regular updates of the Company website. The AGM is a forum for shareholders to engage in dialogue with the Board. The results of the AGM will be published via Stock Exchange announcements and on the Company's website.

Principle 7: Recognise and manage risk.

The Board reviews the risks facing the business as part of the operational review at each Board meeting. Investment risk, as regards acquiring, holding or selling investments, is carried out in line with the Investment Policy described in the Strategic Review and the Investment Policy itself is reviewed on an on-going basis as market conditions change.

The Company has a system of financial controls and reporting procedures in place which are considered to be appropriate given the size and structure of the Group and the nature of risks associated with the Group's assets. Key procedures include:

Key procedures include:

- due diligence on new acquisitions;
- Board level liaison with management of major investees and joint venture partners including, where appropriate, board representation;
- monthly management account reporting;
- daily review of investments and market risk with monthly reporting to the Board;
- regular cashflow re-forecasting as circumstances change; and
- involvement of the Executive Directors in the day-to-day operations of the Company and its subsidiaries.

The Company has adopted a comprehensive Risk Management policy.

For further details refer to www.stratapl.com/Corporate-Governance

8: Remunerate fairly and responsibly.

The remuneration of the Executive Directors is fixed by the Remuneration Committee which comprised post the departure of David Wargo, one Non-Executive Director (Charles Hall), The Remuneration Committee is responsible for reviewing and determining Company policy on executive remuneration and the allocation of long term incentives to executives and employees.

For further details on the Remuneration and Nomination Charter refer to www.stratapl.com/Corporate-Governance

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors present their report together with the audited financial statements for the year ended 31 December 2025

A review of the business and principal risks and uncertainties has been included in the Strategic Report.

DIVIDENDS

No interim dividend was paid (2024: £Nil) and the Directors do not propose a final dividend (2024: £Nil) for the 12 months ended 31 December 2025.

DIRECTORS

The Directors of the Company who held office during the year and to the date of this report were as follows:

Charles Patrick Stewart Hall (Chairman)
David Michael McNeilly
David Alan Wargo (Not re-elected) 20 June 2025

Further details of the Directors' remuneration are given in Note 8, details of Directors' share options are given in Note 23 and the Directors' interests in transactions of the Group and the Company are given in Note 25.

FUTURE DEVELOPMENTS

The future developments of the business are set out in the Strategic Report under "Post Year End Developments" and are incorporated into this report by reference.

FINANCIAL INSTRUMENTS

Details of the Group's financial instruments are given in Note 24.

SIGNIFICANT SHAREHOLDERS

As at 24 March 2026 the following were, as far as the Directors are aware, interested in 3% or more of the issued share capital of the Company.

| Name | Number of ordinary shares | % of issued ordinary share capital |
|---|---------------------------|------------------------------------|
| Michael Joseph | 15,873,893 | 9.37% |
| 1000433639 Ontario Inc | 14,000,000 | 8.26% |
| Mangrove Investments Unlimited (beneficially owned by Michael Joseph) | 10,591,790 | 6.25% |
| Terry Grammer-Estate | 6,966,500 | 4.11% |
| RIBO Trust (beneficially owned by Rick Rule) | 6,000,000 | 3.54% |

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the Group's financial risk management objectives and policies are set out in Note 24 to these financial statements.

SIGNIFICANT DECISIONS TAKEN BY THE SHAREHOLDERS DURING THE YEAR

Annual General Meeting:

At the annual general meeting of the Company, held on 20 June 2025, ordinary resolutions were approved by shareholders on the following matters.

1. Receiving and considering the Annual Accounts ended 31 December 2024
2. Re-appointment of the auditors
3. No re-election of David Wargo as Director
4. Directors Authority to allot and issue shares and grant rights to subscribe for shares up to the maximum aggregate nominal amount of £300,000.

At the same annual general meeting of the Company, the following special resolutions were approved by shareholders.

1. Disapplication of pre-emption rights
2. Approval of 7.1a Mandate

SIGNIFICANT DECISIONS TAKEN BY THE DIRECTORS DURING THE YEAR

As previously announced, on 8 September 2025, Strata (SRT or the Company) received a formal notice from 1000433639 Ontario Inc (HoldCo) purporting to terminate the binding letter agreement entered between the Company and HoldCo dated 22 August 2024 (Letter Agreement). The Company denies the grounds upon which HoldCo has purported to terminate the Letter Agreement. Strata continues to explore all legal rights and options available to and has engaged counsel to assist with its diligence, merit, quantum and timing of any potential claim (including, but not limited to, a legal claim to seek damages and/or specific performance of the transaction contemplated under the binding Letter Agreement) and remedies. Given the uncertainty regarding the Letter Agreement, the Board has made the decision to pause the "Buy and Build" strategy until a future date at which point it will reassess.

POST YEAR END EVENTS

The following post year events have taken place.

Details of purchases of Equity investments from the year end and post-year end developments at the respective portfolio level are included in the Strategic Report section where and or in the financial statements where applicable.

INTERNAL CONTROL

The Directors acknowledge they are responsible for the Group's system of internal control and for reviewing the effectiveness of these systems. The risk management process and systems of internal control are designed to manage rather than eliminate the risk of the Group failing to achieve its strategic objectives. It should be recognised that such systems can only provide reasonable and not absolute assurance against material misstatement or loss. The Company has well established procedures which are considered adequate given the size of the business.

DIRECTORS' INDEMNITY INSURANCE

As permitted by Section 233 of the Companies Act 2006, the Company has purchased insurance cover on behalf of the Directors indemnifying them against certain liabilities which may be incurred by them in relation to the Group.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare Group and Company financial statements in accordance with UK adopted International Accounting Standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the Company and of the profit or loss of the Group for that period. The Directors are also required to prepare financial statements in accordance with the rules of the Australian Stock Exchange in preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted International Accounting Standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each person who was a Director at the time this report was approved:

- so far as that Director is aware there is no relevant audit information of which the Company's auditor is unaware; and
- that Director has taken all steps that the Director ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Directors are responsible for ensuring that the Annual Report and the Financial Statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website are the responsibility of the Directors. The Directors' responsibilities also extend to the on-going integrity of the financial statements contained therein.

AUDITOR

A resolution to re-appoint Crowe U.K. LLP as auditor of the Company for the year ended 31 December 2026 will be proposed at the forthcoming Annual General Meeting.

By order of the Board



Adrian Bock
Secretary
27 March 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF STRATA INVESTMENT HOLDINGS PLC

Opinion

We have audited the financial statements of Strata Investment Holdings plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 December 2025, which comprise:

- the Group statement of comprehensive income for the year ended 31 December 2025;
- the Group and Parent Company statements of financial position as at 31 December 2025;
- the Group and Parent Company statements of cash flows for the year then ended;
- the Group and Parent Company statements of changes in equity for the year then ended; and
- the notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK-adopted International Accounting Standards.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's profit for the period then ended;
- the Group and Parent Company financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing management's detailed cash flow forecasts covering a period of more than 12 months from the date of approval of the financial statements.
- Assessing the historical accuracy of budgets by comparing prior forecasts to actual results.
- Checking the mathematical accuracy of the cash flow model.
- Challenging the key assumptions used by management, including budgeted costs, investment plans, and disposals. We also applied sensitivities to reduce anticipated net cash inflows in line with a Crowe-derived pessimistic scenario and considered the resulting impact on the Group's and Parent Company's ability to continue as a going concern.
- Reviewing the latest post-year-end management accounts to assess progress against forecast.
- Comparing the Group's and Company's year-end financial position to the prior year.
- Reviewing the going concern disclosures in the financial statements for consistency with our findings and compliance with the relevant reporting framework.

Reviewed the completeness of disclosures made in the financial statements in relation to going concern, and that these disclosures were consistent with the going concern assessment provided to us by the directors. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £574,000 (2024: £460,000), representing approximately 1.8% of the Group's net assets at the planning stage. We did not consider it appropriate subsequently to amend our assessment. Materiality for the Parent Company financial statements as a whole was set at £570,000 (2024: £455,000) representing approximately 1.8% of the company net assets at the planning stage.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at £401,000 (2024: £322,000) for the group and £399,000 (2024: £319,000) for the parent.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £17,200 (2024: £15,000). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

The parent company's operations are based in the UK. Our audit was conducted from the UK. The group has components accounted for in Thailand which were not considered to be significant for the scope of the consolidated audit. The UK audit team undertook analytical procedures over the balances within the non-significant components.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key audit matter

Income Recognition: Realised and unrealised gains on investments – Note16

Given the nature of the business the key group income generated relates to the movements in fair value of investments held for trading and the (loss)/gain on investments disposed.

There is a risk of error in relation to the measurement of the fair value, in particular to those which cannot be agreed to directly observable market data.

How the scope of our audit addressed the key audit matter

Our procedures included:

- Agreeing a sample of the disposal of investments during the year to supporting documentation, including the date of disposal, consideration proceeds and recalculating gains or losses arising;
- Reviewing disposals either side of the year end ensuring that the income has been appropriately accounted for within the correct period.
- Agreeing a sample of investments at the yearend by recalculation, using market data available on share prices and exchange rates.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF STRATA INVESTMENT HOLDINGS PLC

Key audit matter

How the scope of our audit addressed the key audit matter

Valuation of investments – Note 16

The group holds a number of different types of investment. The year end balance is financially significant, and market prices can be subject to volatility around the reporting date. The valuation also depends on the accuracy and reliability of external pricing data.

In addition, certain investments cannot be agreed to directly observable market data, in particular investments in the associates, investments in joint ventures and the investments held in share warrants. For these investments, management has determined alternative approaches to ensure that these are appropriately valued at the year end.

Our procedures included:

- Assessed the Design and implementation of the investment valuation processes and controls.
- For a sample of investments during the year, considering the classification determined by management which included consideration of their structure, legal form, contractual agreement, percentage ownership and any other facts and circumstances available.
- Agreeing the year end value of a sample of Level 1 quoted investments to active market to verify the number of shares held and the share price along with the carrying value of those investments as well considering evidence for impairment of the investments.
- For level 3 unquoted investments we agreed the valuation of a sample to share certificates by agreeing the quantity and price. For level 3 unquoted warrants we challenged management valuations for investments held that could not be verified to observable market data through performing a shadow calculation utilising Black Scholes methodology as there is no active market for these warrants.
- Considering the adequacy of the disclosures made in the financial statements which are considered as significant area of judgement.

Valuation of royalties and related revaluation income – Note 15

The Group holds two royalty arrangements:

1. an uncapped 2% net smelter royalty over future production from Sandfire Resources' A4 and A1 deposits in the Kalahari Copperbelt, and
2. a 2% net smelter royalty over the Kitlanya West Project.

Only the Sandfire royalty has active identified deposits (A4 and A1) and therefore represents the only royalty stream with a recognised carrying value and revaluation movement during the year.

The royalty valuations are based on production and exploration data reported by Sandfire Resources Limited, prevailing market prices for copper and silver, and management's discounted cash flow models. While the inputs of the model reduce the level of management judgement, the valuation remains significant due to the materiality of the balance, the complexity of the discounted cash flow model, and the sensitivity of the valuation to changes in market-based assumptions. The resulting revaluation gain is recognised in other income, contributing further to the significance of this area to the financial statements.

Our procedures included:

- Reviewing the key assumptions used by management in the royalty valuation models and performing sensitivity analysis to assess the impact of reasonably possible changes in key assumptions on the valuation, including production levels, discount rates and commodity price movements.
- Agreeing source data used in the valuations to third-party information received from Sandfire Resources Limited relating to project activity and reserve estimates.
- Evaluating the appropriateness of discount rates applied by management by comparing them against observable market data.
- Assessing whether any post year end events or operational updates indicated potential impairment to the valuation.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 41, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and Parent Company's 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 the Parent Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF STRATA INVESTMENT HOLDINGS PLC

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation. Technical, or regulatory laws and regulations which are inherent risks in extractive industries are mitigated and managed by the Board and management in conjunction with expert regulatory consultants in order to monitor the latest regulations and planned changes to the regulatory environment.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals including validation to underlying support and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Glasby (Senior Statutory Auditor)

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

27 March 2026



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

| | Notes | 2025 £'000 | 2024 £'000 |
|---|-------|---------------|---------------|
| Loss on disposal of investments | 16 | (1,056) | (1,510) |
| Movement in fair value of fair value accounted equities | 5,16 | 7,149 | (170) |
| Capital markets fee income | | 1 | 5 |
| Investment income | 6 | - | 2 |
| Revaluation of royalty receivable | 4,15 | 3,967 | 5,016 |
| Net profit before administrative expenses | | 10,061 | 3,343 |
| Administrative expenses | | (1,959) | (2,743) |
| OPERATING PROFIT/(LOSS) | 7 | 8,102 | 600 |
| Finance income | 9 | 1,055 | 988 |
| Finance costs | 10 | (1,231) | - |
| PROFIT BEFORE TAXATION | 3 | 7,926 | 1,588 |
| Tax on profit on ordinary activities | 11 | (1,748) | (1,039) |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | 7 | 6,178 | 549 |
| OTHER COMPREHENSIVE INCOME - ITEMS WHICH MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS: | | | |
| Exchange differences on translation of foreign operations | | (18) | (118) |
| TOTAL COMPREHENSIVE PROFIT FOR THE YEAR | | 6,160 | 431 |
| PROFIT FOR THE YEAR ATTRIBUTABLE TO: | | | |
| Owners of the parent | | 6,178 | 549 |
| Non-controlling interest | | - | - |
| PROFIT FOR THE YEAR | | 6,178 | 549 |
| TOTAL COMPREHENSIVE PROFIT FOR THE YEAR ATTRIBUTABLE TO: | | | |
| Owners of the parent | | 6,160 | 430 |
| Non-controlling interest | | - | 1 |
| TOTAL COMPREHENSIVE PROFIT FOR THE YEAR | | 6,160 | 431 |
| EARNINGS PER SHARE | | | |
| Basic earnings per share | 13 | 3.65p | 0.32p |
| Fully diluted earnings per share | 13 | 3.65p | 0.32p |

CONSOLIDATED AND COMPANY STATEMENTS OF FINANCIAL POSITION

AT 31 DECEMBER 2025

| | Note | 2025 Group £'000 | 2025 Company £'000 | 2024 Group £'000 | 2024 Company £'000 |
|---|------|------------------------|--------------------------|------------------------|--------------------------|
| NON-CURRENT ASSETS | | | | | |
| Intangible assets | | 5 | - | 9 | - |
| Property, plant and equipment | | 6 | - | 27 | - |
| Royalties receivable | 15 | 21,318 | 21,318 | 17,505 | 17,505 |
| | | 21,329 | 21,318 | 17,541 | 17,505 |
| CURRENT ASSETS | | | | | |
| Equity investments accounted for under fair value | 16 | 13,298 | 13,298 | 9,809 | 9,809 |
| Trade and other receivables | 17 | 365 | 107 | 407 | 122 |
| Cash and cash equivalents | 18 | 832 | 805 | 336 | 296 |
| | | 14,495 | 14,210 | 10,552 | 10,227 |
| CURRENT LIABILITIES | | | | | |
| Trade and other payables | 19 | 665 | 635 | 878 | 818 |
| Loans and borrowings | 20 | 50 | - | 50 | - |
| | | 715 | 635 | 928 | 818 |
| NET CURRENT ASSETS | | 13,780 | 13,575 | 9,624 | 9,409 |
| NON-CURRENT LIABILITIES | | | | | |
| Deferred tax liability | 11 | 3,093 | 3,093 | 1,345 | 1,345 |
| Contingent consideration | 21 | 119 | 119 | 127 | 127 |
| | | 3,212 | 3,212 | 1,472 | 1,472 |
| NET ASSETS | | 31,897 | 31,681 | 25,693 | 25,442 |
| CAPITAL AND RESERVES | | | | | |
| Share capital | 22 | 170 | 170 | 170 | 170 |
| Share premium account | 22 | 15,704 | 15,704 | 15,704 | 15,704 |
| Capital redemption reserve | 22 | 4 | 4 | 4 | 4 |
| Share based payment reserve | | 385 | 385 | 341 | 341 |
| Translation reserve | | 129 | - | 147 | - |
| Retained profits | | 15,415 | 15,418 | 9,237 | 9,223 |
| TOTAL SHAREHOLDERS' FUNDS | | 31,807 | 31,681 | 25,603 | 25,442 |
| Equity non-controlling interests | | 90 | - | 90 | - |
| TOTAL EQUITY | | 31,897 | 31,681 | 25,693 | 25,442 |

*Retained profits include the Company's profit for the year after taxation of £6,195,000 (2024: £526,000).

These Financial Statements were approved by the Board of Directors on 27 March 2026 and were signed on its behalf by:



Michael McNeilly, Director
Company number: 04196004

CONSOLIDATED AND COMPANY STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

| | 2025 Group £'000 | 2025 Company £'000 | 2024 Group £'000 | 2024 Company £'000 |
|---|------------------------|--------------------------|------------------------|--------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Profit before taxation | 7,926 | 7,943 | 1,588 | 1,565 |
| Loss on disposal of investments | 1,056 | 1,056 | 1,510 | 1,510 |
| Movement in fair value of fair value accounted equities | (7,149) | (7,149) | 170 | 170 |
| Movement in provision against subsidiary investments | - | 43 | - | 134 |
| Share based payment charge for year | 44 | 44 | 118 | 118 |
| Depreciation and amortisation | 25 | - | 56 | - |
| Investment income | - | - | (2) | (2) |
| Revaluation of royalty receivable | (3,967) | (3,967) | (5,016) | (5,016) |
| Finance income | (1,055) | (1,081) | (988) | (999) |
| Finance costs | 1,231 | 1,235 | - | - |
| Operating cash flow before working capital changes | (1,889) | (1,876) | (2,564) | (2,520) |
| Decrease/(Increase)in trade and other receivables | 41 | 15 | (50) | (7) |
| (Decrease)/Increase in trade and other payables | (212) | (183) | 588 | 554 |
| (Increase) in amounts due from subsidiaries | - | (16) | - | (108) |
| Unrealised foreign exchange gains and losses | (48) | (35) | (104) | (3) |
| Net cash outflow from operating activities | (2,108) | (2,095) | (2,130) | (2,084) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Proceeds from current asset investment disposals | 11,681 | 11,681 | 14,793 | 14,793 |
| Proceeds from Royalties receivable | - | - | 977 | 977 |
| Purchase of current asset investments | (9,077) | (9,077) | (14,759) | (14,759) |
| Investment income | - | - | 2 | 2 |
| Net cash inflow from investing activities | 2,604 | 2,604 | 1,013 | 1,013 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | | | |
| Cash and cash equivalents at beginning of year | 336 | 296 | 1,453 | 1,367 |
| Effect of exchange rate changes | - | - | - | - |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 832 | 805 | 336 | 296 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

| | 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 |
| Loss for the year ended 31 December 2024 | - | - | - | - | - | - | 549 | 549 | - | 549 |
| Other comprehensive income | - | - | - | - | - | (119) | - | (119) | 1 | (118) |
| TOTAL COMPREHENSIVE INCOME | | | | | | (119) | 549 | 430 | 1 | 431 |
| Cost of share- based payments | - | - | - | 118 | - | - | - | 118 | - | 118 |
| Transfer of reserves relating to expiry/ cancellation of options | - | - | - | - | (83) | - | 83 | - | - | - |
| TOTAL CHANGES DIRECTLY TO EQUITY | - | - | - | 118 | (83) | - | 83 | 118 | - | 118 |
| BALANCE AT 31 DECEMBER 2024 | 170 | 15,704 | 4 | 341 | - | 147 | 9,237 | 25,603 | 90 | 25,693 |
| Profit for the year ended 31 December 2025 | - | - | - | - | - | - | 6,178 | 6,178 | - | 6,178 |
| Other comprehensive income | - | - | - | - | - | (18) | - | (18) | - | (18) |
| TOTAL COMPREHENSIVE INCOME | - | - | - | - | - | (18) | 6,178 | 6,160 | - | 6,160 |
| Cost of share- based payments | - | - | - | 44 | - | - | - | 44 | - | 44 |
| TOTAL CHANGES DIRECTLY TO EQUITY | - | - | - | 44 | - | - | - | 44 | - | 44 |
| BALANCE AT 31 DECEMBER 2025 | 170 | 15,704 | 4 | 385 | - | 129 | 15,415 | 31,807 | 90 | 31,897 |

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

| | Share capital £'000 | Share premium account £'000 | Capital redemption reserve £'000 | Share based payment reserve £'000 | Warrant reserve £'000 | Retained profits £'000 | Total equity £'000 |
|--|------------------------|--------------------------------|-------------------------------------|--------------------------------------|--------------------------|---------------------------|-----------------------|
| Balance at 1 January 2024 | 170 | 15,704 | 4 | 223 | 83 | 8,614 | 24,798 |
| Loss for the year and other comprehensive income for the year ended 31 December 2024 | - | - | - | - | - | 526 | 526 |
| Cost of share-based payments | - | - | - | 118 | - | - | 118 |
| Transfer of reserves relating to expiry/cancellation of options | - | - | - | - | (83) | 83 | - |
| Total changes directly to equity | - | - | - | 118 | (83) | 83 | 118 |
| Balance at 31 December 2024 | 170 | 15,704 | 4 | 341 | - | 9,223 | 25,442 |
| Profit for the year and other comprehensive income for the year ended 31 December 2025 | - | - | - | - | - | 6,195 | 6,195 |
| Cost of share-based payments | - | - | - | 44 | - | - | 44 |
| Transfer of reserves relating to expiry/cancellation of options and warrants | - | - | - | - | - | - | - |
| Total changes directly to equity | - | - | - | 44 | - | - | 44 |
| Balance at 31 December 2025 | 170 | 15,704 | 4 | 385 | - | 15,418 | 31,681 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

Strata Investment Holdings plc is a public limited company incorporated in England and Wales. The registered office is at Higher Shalford Farm, Charlton Musgrove, Wincanton, Somerset West, BA9 8HF.

The shares of the Company are listed on the Australian Stock Exchange. The Group's principal activities are described in the Strategic Report.

2. ACCOUNTING POLICIES

BASIS OF PREPARATION

The Financial statements have been prepared in accordance with UK adopted International Accounting Standards. The Financial Statements have also been prepared under the historical cost basis, except for certain material accounting policies which are detailed below:

| 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 policies below.

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

GOING CONCERN

The Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements 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 financial statements.

CHANGES IN ACCOUNTING POLICIES

The following standards became effective in the year but had no material impact on the consolidated financial statements for the year ended 31 December 2025 and no retrospective adjustments were required

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

The amendments had no impact on the condensed consolidated financial statements for the twelve months ended 31 December 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

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with UK-adopted International Accounting Standards requires the 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 and 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 taking into account 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. Estimations used at year end are more fully disclosed in Note 16. 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 year 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, and royalties' receivables are classified in accordance with their expected cash flow profiles and at the point when the respective Royalties become performing.

During the year the Group revalued the respective Royalties, 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 and 2030 financial year. This revaluation had the effect of contributing £3,902,000 to the profits of the Group before tax.

Considerations and estimations used to determine the carrying value at year end are more fully disclosed in Note 15.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

BASIS OF CONSOLIDATION

The Consolidated Statement of Comprehensive Income and Statement of Financial Position include the financial statements of the Company and its subsidiary undertakings made up to 31 December 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.

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.

FINANCIAL ASSETS

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

FINANCIAL LIABILITIES

The Group's financial liabilities comprise trade and other payables. Financial liabilities are obligations to pay cash or other financial assets and are recognised when a Group company becomes a party to the contractual provisions of the instruments. Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost less settlement payments.

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 Statement of Financial Position is based on the quoted bid price at the reporting 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.

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 behavioral considerations.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 INFORMATION

OPERATING SEGMENTS

Year ended 31 December 2025

| | Equity Investments £'000 | Royalty Investments £'000 | Central costs £'000 | Total £'000 |
|--|--------------------------------|---------------------------------|---------------------------|----------------|
| COMPREHENSIVE INCOME: | | | | |
| Capital Markets fee income | - | - | 1 | 1 |
| Net gain on investments | 6,093 | - | - | 6,093 |
| Revaluation of royalty receivable | - | 3,967 | - | 3,967 |
| Administrative expenses | - | - | (1,959) | (1,959) |
| Net finance (cost)/income | - | (212) | 36 | (176) |
| Profit/(loss) on ordinary activities before taxation | 6,093 | 3,755 | (1,922) | 7,926 |
| Taxation | - | (2,166) | 418 | (1,748) |
| Profit/(loss) for the year after taxation | 6,093 | 1,589 | (1,504) | 6,178 |
| FINANCIAL POSITION: | | | | |
| Intangible assets | - | - | 5 | 5 |
| Property, plant and equipment | - | - | 6 | 6 |
| Royalties receivable | - | 21,318 | - | 21,318 |
| Total non-current assets | - | 21,318 | 11 | 21,329 |
| Current assets | 13,298 | 285 | 912 | 14,495 |
| Current liabilities | - | (80) | (635) | (715) |
| Non-current (liabilities)/deferred tax asset | - | (6,542) | 3,330 | (3,212) |
| Net assets | 13,298 | 14,981 | 3,618 | 31,897 |

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. SEGMENTAL INFORMATION (continued)

OPERATING SEGMENTS

Year ended 31 December 2024

| | Equity Investments £'000 | Royalty Investments £'000 | Central costs £'000 | Total £'000 |
|--|--------------------------------|---------------------------------|---------------------------|----------------|
| COMPREHENSIVE INCOME: | | | | |
| Capital Markets fee income | - | - | 5 | 5 |
| Net loss on investments | (1,680) | - | - | (1,680) |
| Investment income | 2 | - | - | 2 |
| Revaluation of royalty receivable | - | 5,016 | - | 5,016 |
| Administrative expenses | - | - | (2,743) | (2,743) |
| Net finance income/(cost) | - | 977 | 11 | 988 |
| Profit/(loss) on ordinary activities before taxation | (1,678) | 5,993 | (2,727) | 1,588 |
| Taxation | - | (1,528) | 489 | (1,039) |
| Profit/(loss) for the year after taxation | (1,678) | 4,465 | (2,238) | 549 |
| FINANCIAL POSITION: | | | | |
| Intangible assets | - | - | 9 | 9 |
| Property, plant and equipment | - | - | 27 | 27 |
| Royalties receivable | - | 17,505 | - | 17,505 |
| Total non-current assets | - | 17,505 | 36 | 17,541 |
| Current assets | 9,809 | 325 | 418 | 10,552 |
| Current liabilities | - | (110) | (818) | (928) |
| Non-current (liabilities)/deferred tax asset | - | (4,376) | 2,904 | (1,472) |
| Net assets | 9,809 | 16,375 | (491) | 25,693 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. SEGMENTAL INFORMATION (continued)

GEOGRAPHICAL SEGMENTS

Year ended 31 December 2025

| | UK £'000 | EMEA £'000 | Asia- Pacific £'000 | Australasia £'000 | Americas £'000 | Total £'000 |
|--|-------------|---------------|---------------------------|----------------------|-------------------|----------------|
| COMPREHENSIVE INCOME: | | | | | | |
| Capital Markets fee income | - | - | - | 1 | - | 1 |
| Net gain on investments | - | - | - | 5,031 | 1,062 | 6,093 |
| Revaluation of royalty receivable | - | 3,967 | - | - | - | 3,967 |
| Administrative expenses | (1,269) | (6) | (451) | (163) | (70) | (1,959) |
| Net finance (cost)/income | (114) | (79) | 27 | (20) | 10 | (176) |
| Profit/(loss) on ordinary activities | (1,383) | 3,882 | (424) | 4,849 | 1,002 | 7,926 |
| Taxation | 418 | (2,166) | - | - | - | (1,748) |
| Profit/(loss) for the year after taxation | (965) | 1,716 | (424) | 4,849 | 1,002 | 6,178 |
| FINANCIAL POSITION: | | | | | | |
| Intangible assets | - | - | 5 | - | - | 5 |
| Property, plant and equipment | - | - | 6 | - | - | 6 |
| Royalties receivable | - | 21,318 | - | - | - | 21,318 |
| Total non-current assets | - | 21,318 | 11 | - | - | 21,329 |
| Current assets | 157 | - | 305 | 12,093 | 1,940 | 14,495 |
| Current liabilities | (171) | - | (80) | (240) | (224) | (715) |
| Non-current (liabilities)/deferred tax asset | 3,449 | (6,542) | (119) | - | - | (3,212) |
| Net assets | 3,435 | 14,776 | 117 | 11,853 | 1,716 | 31,897 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. SEGMENTAL INFORMATION (continued)

GEOGRAPHICAL SEGMENTS (continued)

Year ended 31 December 2024

| | UK £'000 | EMEA £'000 | Asia- Pacific £'000 | Australasia £'000 | Americas £'000 | Total £'000 |
|--|-------------|---------------|---------------------------|----------------------|-------------------|----------------|
| COMPREHENSIVE INCOME: | | | | | | |
| Capital Markets fee income | - | - | - | 5 | - | 5 |
| Net (loss)/gain on investments | 97 | - | - | (812) | (965) | (1,680) |
| Investment income | - | - | - | 2 | - | 2 |
| Revaluation of royalty receivable | - | 5,016 | - | - | - | 5,016 |
| Administrative expenses | (1,657) | - | (473) | (275) | (338) | (2,743) |
| Net finance income/(expense) | (2) | 990 | 103 | (46) | (57) | 988 |
| (Loss)/profit on ordinary activities before taxation | (1,562) | 6,006 | (370) | (1,126) | (1,360) | 1,588 |
| Taxation | 489 | (1,528) | - | - | - | (1,039) |
| (Loss)/profit for the year after taxation | (1,073) | 4,478 | (370) | (1,126) | (1,360) | 549 |
| FINANCIAL POSITION: | | | | | | |
| Intangible assets | - | - | 9 | - | - | 9 |
| Property, plant and equipment | - | - | 27 | - | - | 27 |
| Royalties receivable | - | 17,505 | - | - | - | 17,505 |
| Total non-current assets | - | 17,505 | 36 | - | - | 17,541 |
| Current assets | 187 | - | 347 | 8,274 | 1,744 | 10,552 |
| Current liabilities | (199) | - | (110) | (195) | (424) | (928) |
| Non-current (liabilities)/deferred tax asset | 3,031 | (4,376) | (127) | - | - | (1,472) |
| Net assets | 3,019 | 13,129 | 146 | 8,079 | 1,320 | 25,693 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

4. NET GAIN ON ROYALTY FINANCIAL ASSETS AT FVTPL RECOGNISED IN SOCI, SEPARATED BY DISAGGREGATION IN THE SOCI TO AID FAIR PRESENTATION, DISCLOSED AS A NET POSITION

| | 2025 £'000 | 2024 £'000 |
|---|---------------|---------------|
| Net disclosure of FVTPL of Royalty Receivable required pursuant to IFRS 7 20 (a) (i): | | |
| Revaluation of royalty receivable | 3,967 | 5,016 |
| Net accretion of discount on acquisition/revaluation included in finance income | 1,055 | 750 |
| Translation effects included in finance (costs)/income | (1,206) | 226 |
| | 3,816 | 5,991 |

5. MOVEMENT IN FAIR VALUE OF FAIR VALUE ACCOUNTED EQUITIES

| | 2025 £'000 | 2024 £'000 |
|---|---------------|---------------|
| Change in fair value of current asset investments (Note 16) | 7,149 | (170) |
| | 7,149 | (170) |

6. INVESTMENT INCOME

Investment income comprises dividends received.

7. OPERATING PROFIT

| | 2024 £'000 | 2023 £'000 |
|--|---------------|---------------|
| Profit from operations is arrived at after charging: | | |
| Wages and salaries (see Note 8) | 891 | 921 |
| Share based payment expense – options | 44 | 118 |
| Amortisation of intangible assets | 4 | 4 |
| Depreciation | 21 | 52 |

During the year the Group obtained the following services from the Company's auditor:

| | 2024 £'000 | 2023 £'000 |
|---|---------------|---------------|
| Fees payable to the Company's auditor for: | | |
| the audit of the Group's financial statements | 80 | 81 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

8. EMPLOYEE AND DIRECTORS' REMUNERATION

The expense recognised for employee benefits for continuing operations is analysed below:

| | 2025 £'000 | 2024 £'000 |
|--|---------------|---------------|
| Short term employee benefits (including Directors) | 872 | 902 |
| Pension costs | 4 | 4 |
| Social security costs | 15 | 15 |
| | 891 | 921 |
| Share based remuneration | 44 | 118 |
| | 935 | 1,039 |

DIRECTORS' REMUNERATION

| | 2025 £'000 | 2024 £'000 |
|-----------------------------|---------------|---------------|
| Remuneration | 298 | 316 |
| Bonuses | 175 | 226 |
| Other benefits/Exit payment | 30 | 18 |
| | 503 | 560 |
| Share based remuneration | 26 | 70 |
| | 529 | 630 |
| Social security costs | 12 | 15 |
| | 541 | 645 |

Details of Directors' employment benefits expense are as follows:

| Name of Director | Remuneration £'000 | Bonuses £'000 | Other Benefits/ Exit payment £'000 | Total 2025 £'000 | Total 2024 £'000 |
|------------------|-----------------------|------------------|--|------------------------|------------------------|
| Charles Hall | 85 | - | 3 | 88 | 119 |
| Michael McNeilly | 198 | 175 | 27 | 400 | 386 |
| David Wargo | 15 | - | - | 15 | 55 |
| | 298 | 175 | 30 | 503 | 560 |

Details of share options and warrants granted to Directors during either the year or its comparative are given in Note 23.

Average number of persons employed during the year:

| | 2025 Group Number | 2025 Company Number | 2024 Group Number | 2024 Company Number |
|-----------------------|-------------------------|---------------------------|-------------------------|---------------------------|
| Investment operations | 2 | - | 2 | - |
| Office and management | 5 | 4 | 5 | 4 |
| | 7 | 4 | 7 | 4 |

Key management are the Directors of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

9. FINANCE INCOME

| | 2025 £'000 | 2024 £'000 |
|---|---------------|---------------|
| Bank interest | - | 14 |
| Accretion of discount on royalty's receivable (see Note 15) | 1,055 | 750 |
| Foreign exchange gains | - | 224 |
| | 1,055 | 988 |

10. FINANCE COSTS

| | 2025 £'000 | 2024 £'000 |
|-------------------------|---------------|---------------|
| Bank interest | - | - |
| Foreign exchange losses | 1,231 | - |
| | 1,231 | - |

11. TAXATION

| | 2025 £'000 | 2024 £'000 |
|------------------------------------|---------------|---------------|
| Current tax on income for the year | - | - |
| Deferred tax | (1,748) | (1,039) |
| Total tax charge for the year | (1,748) | (1,039) |

The tax 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 | 2025 £'000 | 2024 £'000 |
|--|---------------|---------------|
| Profit before tax | 7,926 | 1,588 |
| Profit before tax multiplied by rate of corporation tax in the UK of 25.0% (2024: 25%) | (1,982) | (397) |
| Movement in deferred tax not recognised | (278) | (28) |
| Expenses not allowable for tax | (52) | (614) |
| Net investing income not taxable for tax purposes | 1,513 | - |
| Capital losses and revaluations not recognised for deferred tax | 263 | - |
| Withholding tax accrued on Royalty receipts whilst in an assessed loss position | (1,213) | - |
| Total tax | (1,748) | (1,039) |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

11. TAXATION (continued)

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

| Deferred tax asset/(liability) | Assets £'000 | Liabilities £'000 | Net £'000 |
|--------------------------------|-----------------|----------------------|--------------|
| At 31 December 2023 | - | (306) | (306) |
| Adjustment for prior years | | | |
| Charge for the year | - | (1,039) | (1,039) |
| At 31 December 2024 | - | (1,345) | (1,345) |
| Charge for the year | - | (1,748) | (1,748) |
| At 31 December 2025 | - | (3,093) | (3,093) |

The remaining unrecognised tax losses carried forward of approximately £3,340,000 (2024:£2,356,000) of which £873,000 (2024:£870,000) relate to subsidiaries in Thailand and expire over the year to 31 December 2030. The unrecognised tax losses carried forward for the Company relate to trading losses and are reserved for future taxable gains resulting from trading activities.

12. STATEMENT OF COMPREHENSIVE INCOME FOR THE PARENT COMPANY

As permitted under Section 408 of the Companies Act 2006, a Statement of Comprehensive Income for the Parent Company is not presented as part of these financial statements.

13. EARNINGS PER SHARE

| | 2025 | 2024 |
|--|-------------|-------------|
| Profit attributable to equity holders of the Company £'000 | 6,178 | 549 |
| Shares used for calculation of basic EPS* | 169,423,576 | 169,423,576 |
| Shares used for calculation of fully diluted EPS* | 169,423,576 | 169,423,576 |
| EARNINGS PER SHARE | | |
| Basic earnings per share | 3.65p | 0.32p |
| Fully diluted earnings per share | 3.65p | 0.32p |

No share options at 31 December 2025 were dilutive as the exercise price of any share options outstanding at 31 December 2025 was higher than the average market price of ordinary shares at the time of a trading halt and during the year. Any off-market transactions during the year were also at prices lower than the exercise price of any share options outstanding. 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 31 December 2025. No share options outstanding at 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 year. 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 year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

14. SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings at the end of the year. All subsidiaries have year ends which are coterminous with that of the parent Company. Except where indicated all companies are engaged in mineral exploration. Strata Investment Holdings plc controls those companies where its proportion of voting rights is less than 50% by virtue of shareholder agreements.

| Name | Registered office | Country of incorporation or registration | Effective dividend rights held | Type of shares held | Proportion of voting rights and ordinary share capital held |
|--|---|--|--------------------------------|---------------------|---|
| Metal Tiger Australia Pty Limited* (non-trading) | Level 32 152 St Georges Terrace West Perth WA 6000 Australia | Australia | 100% | Ordinary | 100% |
| Metal Tiger Exploration and Mining Co. Ltd | 98 Sathorn Square Office Tower Room N0. 140114 th Floor North Sathorn Road, Silom, Bangrak Bangkok, 10500 Thailand | Thailand | 100% | Ordinary Preference | 49% 100% |
| Metal Tiger IHQ Co. Ltd.* (shared services provider) | | | 100% | Ordinary | 100% |
| Metal Group Co. Ltd. | | | 99% | Ordinary | 49% |
| Metal Tiger Resources Co. Ltd. | | | 100% | Ordinary | 88% |

*Directly owned by the Company.

All investments in subsidiary undertakings have been fully provided for during both year ends.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

15. ROYALTIES RECEIVABLE

| Group and Company | T3 £'000 | A4 £'000 | A1 £'000 | Total £'000 |
|---|-------------|-------------|-------------|----------------|
| At 31 December 2023 | 1,098 | 11,391 | - | 12,489 |
| Revaluation | - | (140) | 5,156 | 5,016 |
| Net accretion of discount on acquisition/revaluation* | (135) | 695 | 191 | 750 |
| Proceeds from Royalties receivable | (977) | - | - | (977) |
| Translation effects | 14 | 166 | 46 | 226 |
| At 31 December 2024 | - | 12,112 | 5,393 | 17,505 |
| Revaluation | - | 2,471 | 1,496 | 3,967 |
| Net accretion of discount on acquisition/revaluation* | - | 694 | 361 | 1,055 |
| Proceeds from Royalties receivable | - | - | - | - |
| Translation effects | - | (846) | (363) | (1,209) |
| At 31 December 2025 | - | 14,431 | 6,887 | 21,318 |

*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 predominantly 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. On the 28 August 2025 Sandfire released a consolidated Motheo Consolidated Mineral Resources and Ore Reserve update, with most changes as expected being accounted for by way of the ongoing depletion of the T3 resource. The A4 Mineral Resource increased with the resource estimate increasing by 2.3Mt largely due to remodelling. The board when valuing the royalty decided to keep the contained copper at kt 114, which sits lower than mean between the kt 107 disclosed as the contained copper per the Ore Reserve and the kt 138 contained copper disclosed per the Mineral Resource.

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 commence during the first half of this 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.

| | | 2025 | 2024 |
|--|---------|------------------------------|------------------------------|
| Contained copper | kt | 114 | 114 |
| Medium term copper price-weighted average | US\$/MT | US\$11,403 | US\$9,786 |
| Mining recovery | Copper | 92.3% | 92.3% |
| Concentrate recovery | Copper | 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 |
| Implied Discount rate | | 6.00% | 6.00% |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

15. ROYALTIES RECEIVABLE (continued)

The following table illustrates the sensitivity of the net value of the A4 royalty, to changes to the material valuation components.

| CHANGE IN EQUITY | 2025 £'000 | 2024 £'000 |
|---|---------------|---------------|
| 5% Increase in Resource size | 722 | 606 |
| 5% Decrease in Resource size | (722) | (606) |
| 5% Increase in medium term copper price | 662 | 606 |
| 5% Decrease in medium term copper price | (662) | (606) |
| Cash flow medium date at which time 50% of the royalty will have been received 1 year earlier | 832 | 860 |
| Cash flow medium date at which time 50% of the royalty will have been received 1 year earlier | (817) | (860) |
| Increasing the discount rate to 7% | (339) | (309) |
| Reducing the discount rate to 5% | 352 | 326 |

Pursuant to the market announcement by Sandfire Resources on 30 April 2024, detailing the Maiden Inferred A1 Copper-Silver 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. This was confirmed again in the update released on 28 August 2025.

Drilling on the resource is ongoing, and the pre-feasibility study remains on track for completion by 30 June 2026.

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.

| | | 2025 | 2024 |
|--|---------|------------------------------|------------------------------|
| Contained copper | kt | 72.8 | 72.8 |
| Medium term copper price-weighted average | US\$/MT | US\$11.669 | US\$9,750 |
| Mining recovery | Copper | 92.3% | 92.3% |
| Concentrate recovery | Copper | 92.2% | 92.2% |
| Medium date at which time 50% of the royalty will have been received | | 1 st Quarter 2032 | 4 th Quarter 2030 |
| Implied Discount rate | | 7% | 6.00% |

The following table illustrates the sensitivity of the net value of the A1 royalty, to changes to the material valuation components.

| | 2025 £'000 | 2024 £'000 |
|---|---------------|---------------|
| 5% Increase in Contained copper | 344 | 270 |
| 5% Increase in Contained copper | (344) | (270) |
| 5% Increase in medium term copper price | 344 | 270 |
| 5% Decrease in medium term copper price | (344) | (270) |
| Cash flow medium date at which time 50% of the royalty will have been received 1 year earlier | 482 | 383 |
| Cash flow medium date at which time 50% of the royalty will have been received 1 year earlier | (451) | (383) |
| Increasing the discount rate to 8% (2024:7%) | (375) | (258) |
| Reducing the discount rate to 6% (2024:5%) | 398 | 274 |

Royalties' receivables are classified in accordance with their expected cash flow profiles and at the point when the respective Royalties become performing:

| | 2025 £'000 | 2024 £'000 |
|--|---------------|---------------|
| Non-current asset – Royalties receivable | 21,318 | 17,505 |
| Current asset – Royalties receivable | - | - |
| | 21,318 | 17,505 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

16. CURRENT ASSET EQUITY INVESTMENTS ACCOUNTED FOR UNDER FAIR VALUE

| | 2025 Group and Company £'000 | 2024 Group and Company £'000 |
|--|---------------------------------------|---------------------------------------|
| At 1 January – investments at fair value | 9,809 | 11,523 |
| Acquisitions | 9,077 | 14,759 |
| Disposal proceeds | (11,681) | (14,793) |
| Loss on disposal of investments | (1,056) | (1,510) |
| Movement in fair value of investments | 7,149 | (170) |
| At 31 December – investments at fair value | 13,298 | 9,809 |
| Categorised as: | | |
| Level 1 – Quoted investments | 12,480 | 8,410 |
| Level 3 – Unquoted – equity investments | 291 | 833 |
| Level 3 – Unquoted – share warrants | 527 | 566 |
| | 13,298 | 9,809 |

The tables of investments above set out the fair value measurements using the IFRS 13 fair value hierarchy. Categorisation within the hierarchy has been determined on the basis of the lowest level of input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 – valued using quoted prices in active markets for identical assets;

Level 2 – valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1; and

Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data.

The maximum credit risk as regards these investments is not considered to be materially different from the carrying value of those investments.

During the year under review both loans were settled in full accordingly all equity investments held at year end were unencumbered.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

16. CURRENT ASSET EQUITY INVESTMENTS ACCOUNTED FOR UNDER FAIR VALUE (continued)

LEVEL 3 FINANCIAL ASSETS

Reconciliation of Level 3 fair value measurement of financial assets:

| | 2025 Group and Company £'000 | 2024 Group and Company £'000 |
|---|---------------------------------------|---------------------------------------|
| At 1 January | 1,399 | 1,173 |
| Purchases | 127 | 141 |
| Transfer to Level 1/from non-current assets | (796) | (141) |
| Disposal proceeds | (126) | - |
| Profit/(Loss) on disposal/expiry of investments | 15 | (108) |
| Movement in fair value | 199 | 334 |
| At 31 December | 818 | 1,399 |

Level 3 valuation techniques used by the Group are explained in Note 2 (fair value of investments). The following key input has been used in the unlisted share warrants valuation model: volatilities ranging between 58% and 182% depending on the investment (2024: 66% to 260%). A 20% increase in the volatility estimate would result in a £88,000 increase in the fair value (2024: £121,000) and a 20% decrease would result in a £87,000 decrease in fair value (2023: £125,000).

17. TRADE AND OTHER RECEIVABLES

| | 2025 Group £'000 | 2025 Company £'000 | 2024 Group £'000 | 2024 Company £'000 |
|--------------------------------|------------------------|--------------------------|------------------------|--------------------------|
| Other receivables | 33 | 18 | 70 | 23 |
| Prepayments and accrued income | 332 | 89 | 337 | 99 |
| | 365 | 107 | 407 | 122 |

The fair value of trade and other receivables, using the expected credit loss model, is considered by the Directors not to be materially different to carrying amounts.

18. CASH AND CASH EQUIVALENTS

| | 2025 Group £'000 | 2025 Company £'000 | 2024 Group £'000 | 2024 Company £'000 |
|----------------------------|------------------------|--------------------------|------------------------|--------------------------|
| Cash at investment brokers | 552 | 552 | 69 | 69 |
| Cash at bank | 280 | 253 | 267 | 227 |
| | 832 | 805 | 336 | 296 |

The fair value of cash and cash equivalents is considered by the Directors not to be materially different to carrying amounts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

19. TRADE AND OTHER PAYABLES

| | 2025 Group £'000 | 2025 Company £'000 | 2024 Group £'000 | 2024 Company £'000 |
|-------------------------|------------------------|--------------------------|------------------------|--------------------------|
| Trade payables | 224 | 224 | 460 | 460 |
| Tax and social security | 18 | 18 | 14 | 14 |
| Other payables | 86 | 67 | 77 | 60 |
| Accrued charges | 337 | 326 | 327 | 284 |
| | 665 | 635 | 878 | 818 |

20. LOANS AND BORROWINGS

CURRENT LIABILITIES – Loans and borrowings

| | 2025 Group £'000 | 2025 Company £'000 | 2024 Group £'000 | 2024 Company £'000 |
|--|------------------------|--------------------------|------------------------|--------------------------|
| At 1 January | 50 | - | 48 | - |
| Net cash flows from financing activities | - | - | - | - |
| Drawn down in the year | - | - | - | - |
| Repayments in the period | - | - | - | - |
| Translation differences | - | - | 2 | - |
| At 31 December | 50 | - | 50 | - |

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

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

| | 2025 Group £'000 | 2025 Company £'000 | 2024 Group £'000 | 2024 Company £'000 |
|--|------------------------|--------------------------|------------------------|--------------------------|
| Current liabilities - Loans and borrowings | 50 | - | 50 | - |
| | 50 | - | 50 | - |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

21. CONTINGENT CONSIDERATION

On 16 February 2016, the Company exercised its option to acquire the remainder of the Thai based assets of Southeast Asia Mining Corporation ("SEAM"), comprising its investment in Southeast Asia Exploration and Mining Co. Ltd (now called Strata Exploration and Mining Co. Ltd.) and certain fellow subsidiaries, to provide an increased portfolio of base metal interests in Thailand through joint venture interests with Boh Yai Mining Company Ltd. in Thailand. The consideration was a cash payment of US\$200,000 and a payment of US\$300,000 in 23,799,000 new ordinary shares of the Company. A potential further cash payment of US\$100,000 and a US\$60,000 working capital contribution may be issued to SEAM subject to the grant of the primary target prospecting licence 1/2557 in the Kanchanaburi province in Western Thailand.

22. SHARE CAPITAL

CALLED UP, ISSUED AND FULLY PAID

| | Number of ordinary shares | Share capital £'000 | Capital Redemption £'000 | Share premium £'000 |
|---------------------|------------------------------|---------------------------|--------------------------------|---------------------------|
| At 1 January 2024 | 169,423,576 | 170 | 4 | 15,704 |
| At 31 December 2024 | 169,423,576 | 170 | 4 | 15,704 |
| At 31 December 2025 | 169,423,576 | 170 | 4 | 15,704 |

SHARE ISSUES

There were no shares issued or cancelled during the year nor during the comparative year.

SHARE BUY-BACKS

During the year, there were no share buy-backs (2024: Nil).

23. SHARE OPTIONS AND WARRANTS

SHARE OPTIONS

| | 2025 | | 2024 | |
|---------------------------------------|------------|---|-------------|---|
| | Number | Weighted average exercise price (p) | Number | Weighted average exercise price (p) |
| At 1 January | 11,453,000 | 20p | 12,980,000 | 20p |
| Issued in year | - | - | - | - |
| Cancelled or expired in year | - | - | (1,527,000) | 20p |
| At 31 December | 11,453,000 | 20p | 11,453,000 | 20p |
| Exercisable at 31 December | 4,581,200 | 20p | 4,581,200 | 20p |
| Average life remaining at 31 December | | 5.5 years | | 6.5 years |

The total charge to operating profit for the period amounted to £44,000 (2024: £118,000) and reflects the proportionate charge over the vesting period.

Options outstanding to Directors at 31 December 2025 are as follows:

| | Exercise price (p) | At 1 January Number | At 31 December Number |
|------------------|-----------------------|------------------------|--------------------------|
| Charles Hall | 20 | 1,200,000 | 1,200,000 |
| Michael McNeilly | 20 | 4,250,000 | 4,250,000 |
| | | 5,450,000 | 5,450,000 |

There were no warrants issued during either the 2025 or 2024 financial years and at each year end there were no warrants outstanding.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL INSTRUMENTS

CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of debt and equity funding. Currently the Company's capital structure consists entirely of shareholders' equity, comprising issued share capital and reserves.

The main risks arising from the Company's financial instruments are credit risk, liquidity risk, market risk and foreign exchange risk. The Company does not have any significant other risks. The Directors agree policies for managing these risks and they are summarised below.

CREDIT RISK

The Group's exposure to credit risk is limited to the carrying amounts of royalties receivable, trade and other receivables, and cash and cash equivalents recognised at the reporting date, as follows

| | 2025 £'000 | 2024 £'000 |
|-----------------------------|---------------|---------------|
| Royalties receivable | 21,318 | 17,505 |
| Trade and other receivables | 237 | 268 |
| Cash and cash equivalents | 832 | 336 |
| | 22,387 | 18,109 |

The Group's management considers that all the above financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

No impairment provision was required against trade and other receivables in the year (2024: Nil). None of the Group's financial assets are secured by collateral or other credit enhancements.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The credit risk for royalties receivable is also considered negligible, since the counterparty is owned ultimately by a mid-cap-listed company.

LIQUIDITY RISK

The Group makes both short term and long-term investments. Short term investments are principally quoted investments and such investments may be sold to meet the Group's funding requirements. The market in small capitalised companies may at times prove to have pockets of illiquidity, particularly at times when the markets are distressed which is somewhat mitigated by the diversity of the portfolio. Short term investments include quoted and unquoted investments. Unquoted investments, are subject to greater liquidity risk.

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The following table shows the contractual maturities of the Group's financial liabilities, including repayments of both principal and interest where applicable:

| | 2025 £'000 | 2024 £'000 |
|--|---------------|---------------|
| Trade and other payables due in 6 months or less | 328 | 551 |
| Loan repayable on demand | 50 | 50 |
| Total contractual cash flows | 378 | 601 |

The remaining payables are not material and are sufficiently covered by cash and cash equivalents

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL INSTRUMENTS (continued)

MARKET RISK

The Company is exposed to market risk as a result of investing in listed resource companies. The fair value of each investment will fluctuate as a result of factors specific to the investment. The Company actively reviews its portfolio of investments to manage this risk. An increase of 10% in the valuation of listed investments held at the year end would increase the profit before tax for the year by £1,248,000 (2024: £841,000).

FOREIGN CURRENCY RISK

The Group is exposed to movements in exchange rates in respect of equity investments, overseas subsidiaries, royalty receivables, trade payables and receivables and cash held in foreign currencies.

| CHANGE IN EQUITY | 2025 £'000 | 2024 £'000 |
|------------------|---------------|---------------|
| Net assets GBP | (3,089) | (1,331) |
| Net assets USD | 21,203 | 17,381 |
| Net assets AUD | 11,847 | 8,068 |
| Net assets CAD | 1,720 | 1,323 |
| Net assets THB | 216 | 252 |
| Total Net Assets | 31,897 | 25,693 |

The following table illustrates the sensitivity of net assets to changes in currency exchange rates at the year end where there is a material exposure to that currency:

| CHANGE IN EQUITY | 2025 £'000 | 2024 £'000 |
|---|---------------|---------------|
| 5% Increase in US\$ fx rate against GBP | 1,060 | 869 |
| 5% Decrease in US\$ fx rate against GBP | (1,060) | (869) |
| 5% Increase in A\$ fx rate against GBP | 592 | 403 |
| 5% Decrease in A\$ fx rate against GBP | (592) | (403) |
| 5% Increase in C\$ fx rate against GBP | 86 | 66 |
| 5% Decrease in C\$ fx rate against GBP | (86) | (66) |

Exposure to foreign exchange rates varies during the year depending on the volume and nature of foreign transactions. Nonetheless, the analysis above is considered to be representative of the Group's exposure to currency risk.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL INSTRUMENTS (continued)

CATEGORIES OF FINANCIAL INSTRUMENTS

The IFRS 9 categories of financial assets and liabilities included in the Statement of Financial Position and the headings in which they are included are as follows:

| Year ended 31 December 2025 | Current assets and liabilities £'000 | Non-current assets and liabilities £'000 | Total £'000 |
|---|---|---|----------------|
| FINANCIAL ASSETS HELD AT AMORTISED COST | | | |
| Cash and bank balances | 832 | - | 832 |
| Loans and receivables | 237 | - | 237 |
| FINANCIAL ASSETS HELD AT FAIR VALUE | | | |
| Royalties receivable | - | 21,318 | 21,318 |
| Equity investments accounted for under fair value | 13,298 | - | 13,298 |
| FINANCIAL LIABILITIES HELD AT AMORTISED COST | | | |
| Trade and other payables | 328 | - | 328 |
| Loans and borrowings | 50 | - | 50 |

| Year ended 31 December 2024 | Current assets and liabilities £'000 | Non-current assets and liabilities £'000 | Total £'000 |
|---|---|---|----------------|
| FINANCIAL ASSETS HELD AT AMORTISED COST | | | |
| Cash and bank balances | 336 | - | 336 |
| Loans and receivables | 268 | - | 268 |
| FINANCIAL ASSETS HELD AT FAIR VALUE | | | |
| Royalties receivable | - | 17,505 | 17,505 |
| Equity investments accounted for under fair value | 9,809 | - | 9,809 |
| FINANCIAL LIABILITIES HELD AT AMORTISED COST | | | |
| Trade and other payables | 551 | - | 551 |
| Loans and borrowings | 50 | - | 50 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

25. RELATED PARTY TRANSACTIONS

GROUP AND PARENT COMPANY

A list of significant shareholders is included in the Report of the Directors. No ultimate controlling party has been identified by the Directors.

Details of the Directors' remuneration and consultancy fees are disclosed in Note 8. In the opinion of the Board, only the Directors of the parent Company are to be regarded as key management.

No amounts were owed by any Director to the Group at 31 December 2025 or 31 December 2024.

The following amounts were owed by the Group to Directors at the year end in respect of expenses and outstanding salaries:

| | 2025 £'000 | 2024 £'000 |
|---------------|---------------|---------------|
| Director fees | - | 3 |

PARENT COMPANY TRANSACTIONS WITH SUBSIDIARIES

The Company charged Metal Tiger Exploration and Mining Co. Ltd. £26,000 (2024: £26,000) in respect of interest on outstanding charges.

| Subsidiary | Amounts due to the Company at 31 December 2025 £'000 | Amounts due to the Company at 31 December 2024 £'000 |
|---|---|---|
| Metal Tiger Exploration and Mining Co. Ltd. | 1,466 | 1,436 |
| Metal Tiger IHQ Co. Ltd. | 2,647 | 2,637 |
| Metal Group Co. Ltd. | 788 | 785 |
| Metal Tiger Resources Co. Ltd. | 34 | 34 |
| Metal Tiger Australia Pty Limited | - | - |
| | 4,935 | 4,892 |

The Company has provided in full against the amounts receivable in both 2025 and 2024.

The Company was charged £223,000 (2024: £169,000) during the year by Metal Tiger IHQ Co Ltd. In respect of office and administration costs relating to Group services.

No amounts were due by the Company to its subsidiary companies.

26. COMMITMENTS

The Company committed as part of an equity raise to acquire 11,363,636 shares in Iondrive Limited for the equivalent of £253,000, such subscription closed during January 2026.

27. POST YEAR END EVENTS

On the 10 February the Company committed as part of an equity raise to acquire 23,950,000 shares in Cobre Limited for the equivalent of £1,796,250, such subscription closed on 26 March 2026.

COMPANY INFORMATION

DIRECTORS : Charles Patrick Stewart Hall (Non-Executive Chairman)
David Michael McNeilly (Chief Executive Officer)

SECRETARY AND CHIEF FINANCIAL OFFICER : Adrian Lee Bock
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