



STRATA
MINERALS LTD

STRATA MINERALS LIMITED

(formerly known as NickelX Limited)

ABN 52 631 513 696

ANNUAL REPORT

YEAR ENDING 30 JUNE 2025

ASX:SMX

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Contents

Corporate Directory	3
Chairman’s Letter to Shareholders	4
Directors’ Report	5
Auditor’s Independence Declaration	24
Consolidated Statement of Profit or Loss and Other Comprehensive Income	25
Consolidated Statement of Financial Position	26
Consolidated Statement of Changes in Equity	27
Consolidated Statement of Cashflows	28
Notes to the Consolidated Financial Statements	29
Consolidated Entity Disclosure Statements	50
Directors’ Declaration	51
Independent Auditor’s Report	52
Additional Information	56

Corporate Directory

Directors

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

Company Secretaries

Steven Wood
Sarah Hobson

Principal and Registered office

Level 5, 191 St Georges Terrace
PERTH WA 6000
Phone: +61 2 9299 9690
Email: info@stratamineralslimited.com

Share Register

Automic Registry Services
Level 5, 191 St Georges Terrace
PERTH WA 6000
Phone: 1300 288 664

Auditor

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

Solicitors

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

Bankers

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

Stock Exchange Listing

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

Website

www.stratamineralslimited.com

Chairman's Letter to Shareholders

On behalf of the Directors of Strata Minerals Limited, I am pleased to present our 2025 Annual Report, reflecting on a year of significant transformation and progress for our company as we advance our strategy for gold discovery and shareholder value growth.

This has been a pivotal year for our company, marked by a transformative rebranding from NickelX Limited to Strata Minerals Limited, reflecting our sharpened focus on high-potential gold exploration with a focus on Western Australia. The appointment of a new Managing Director just over 12 months ago has provided enhanced expertise and renewed focus, guiding our strategic direction throughout the year.

Our primary focus was the flagship Penny South Gold Project which the company acquired in August 2024. We completed a maiden reverse circulation drilling program of 12 RC holes totalling 2,583 metres, targeting extensions of mineralised trends from Ramelius Resources' high-grade Penny Mine, which sits just 500m north. Promising intersections, including 4m @ 2.0g/t Au and 1m @ 1.65g/t Au, confirmed the continuity of the Penny West Shear across our ~2.5km strike.¹

A \$200,000 WA Government co-funded Exploration Incentive Scheme (EIS) grant was secured to fund deeper drilling at Penny South, and a Phase 2 diamond drilling program commenced post year-end.

At our Biranup Project in WA, located along strike of the Tropicana Gold Mine, we commenced fieldwork in early CY2025 following a strategic review, and identified the Black Dragon Prospect as a key area, returning rock chip results up to 218g/t gold and 302g/t silver. Fieldwork also reinforced the potential of a broader 4.5km structural trend, which remains largely untested beneath transported cover. We have rationalised and consolidated tenements at Biranup and will continue to assess how to extract value from the project in FY26.²

Initial results from reconnaissance work carried out at our Elliot Lake Uranium Project in Ontario, Canada confirmed highly anomalous uranium and rare earth elements. A newly identified ~2.2km long U²/Th ratio radiometric anomaly within the Company's Blind River Claim Block is yet to be tested and the next phase of exploration is being considered. Beyond our current portfolio, we are actively evaluating high-quality assets to complement our projects, ensuring we seize strategic opportunities to enhance shareholder value with a focus on gold in Western Australia.

Financially, we strengthened our position and closed the year with a robust \$2,030,201 cash balance and no debt. This financial discipline ensures we are well-equipped to execute our exploration agenda and we thank our Shareholders for their continued support.

I thank my fellow Directors for their efforts, expertise and guidance over the past 12 months as we have refocused the company's strategy.

On behalf of the Board, I extend our gratitude for your unwavering support. With a clear strategy, a talented leadership team, and a focus on high-impact exploration, Strata is well-positioned to deliver significant discoveries and sustainable growth in 2026 and we hope you will continue to share the journey with us.

Jonathan Downes

Chairman

¹ Refer ASX announcement dated 29th April 2025 "Encouraging Maiden Drilling Results at Penny South"

² Refer ASX announcement dated 8th April 2025 "Sampling Returns High-Grade Gold and Silver at Biranup Gold Project, WA."

Directors' Report

The directors present their report, together with the consolidated financial statements of the Group comprising of the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Strata Minerals Limited (formerly NickelX Limited) (referred to hereafter as 'Strata' or the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

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

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

Principal activities

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

Dividends

No dividends have been paid or declared since the start of the financial period and the Directors do not recommend the payment of a dividend in respect of the financial period.

Operating Results

The Consolidated Statement of Profit or Loss and other Comprehensive Income shows a net loss from continuing operations attributable to owners of \$3,303,959 for the year ended 30 June 2025 (30 June 2024: \$2,114,095).

Review of Operations

Strata Minerals Limited is an Australian, ASX listed, exploration company with a strategic focus on acquiring, exploring and developing mineral projects in world class jurisdictions. The Company's primary focus is the Penny South Gold Project in Western Australia, the Elliot Lake Uranium Project which is highly prospective for uranium and rare earths, and the Biranup Project which is highly prospective for gold.

Penny South Gold Project, WA

Strata has completed the 100% acquisition of the Penny South Gold Project (tenement E57/1045) in Western Australia, significantly enhancing its West Australian Gold Exploration.

The project is strategically located in a world-class gold district within the southern Youanmi Greenstone Belt, approximately 550m south of Ramelius Resources Limited's (ASX:RMS) high-grade Penny West and Penny North gold mines (collectively the "Penny Mine"), which are currently in production with combined historical production and current resources estimated at 723,000 tonnes at 17g/t Au for 395,000oz and 320,000 tonnes at 21g/t Au for 220,000oz.³

³ Combined historical Penny West open pit production and current Penny North UG resource. Taken from Diggers and Dealers presentation 5th August 2024 (ASX:RMS) and RMS ASX Announcement 30th June 2020 "Ramelius extends Life of Mine Plan by 34% to 1.45Moz Au"

The Penny West Shear, controlling gold mineralisation at Ramelius's Penny deposits, extends south into Strata's project area, capturing a ~2.5km strike extension, where prospective bedrock is largely obscured by 1-30m of windblown sand and sediments, limiting surface outcrop.

Strata conducted a comprehensive compilation, interpretation, and review of all historical geological, geochemical, geophysical, and drill hole data, identifying four high-priority drill target areas immediately south of and along strike from the Penny Mine's high-grade deposits.

A ground-based electromagnetic (EM) survey crew was commissioned to conduct a Fixed-Loop EM (FLEM) survey over a priority gold target area to narrow the search space and refine targets for the initial drill program. The FLEM survey in the northern portion of the tenement identified minor EM anomalies along an interpreted shear zone, likely attributed to deeper, more conductive regolith from preferential weathering, deeply weathered bedrock lithology, or weak conductivity contrasts from clays and fault gouge within the shear zone itself, leading to ambiguous results influenced by regolith and the decision not to proceed with the second planned survey in the southern portion.

A maiden reverse circulation (RC) drilling program at the Penny South Gold Project, comprised of 12 holes totalling 2,583 meters commenced in February 2025. At Target 1, drilling intersected an extension of the Penny West Shear, characterised by strong magnetite alteration, sulphide-quartz breccia, and sporadic gold mineralisation within a demagnetised footwall zone hosted in mafic volcanics, with minor gabbroic, volcano-sedimentary, and ultramafic rocks.⁴

The best result was 1m at 1.65g/t Au from 189m in hole SMX001. However, the shear zone exhibited a steeper dip than anticipated, and RC drilling depth limitations may have prevented comprehensive testing of the main mineralised zone, suggesting that only the up-dip margin of a potential steep-plunging, high-grade gold system was intersected.

Target 3, drilling yielded significant results, including 4m at 2.02g/t Au from 88m in hole SMX009, which remains open along strike to the north and down-plunge to the south, as well as other anomalous intersections such as 4m at 0.55g/t Au from 28m in SMX010 and 1m at 0.42g/t Au from 61m in SMX008. Targets 2 and 4 remain untested, pending heritage and access approvals.

Post reporting period (August 2025) Strata commenced its first-ever diamond drilling at Penny South, involving three holes totaling approximately 1,250 meters. Two holes at Target 3, each 200-250m deep, aim to test down-dip and down-plunge extensions of the mineralization identified in SMX009, with potential depth extensions based on geophysical features. A subsequent approximately 800m deep EIS co-funded hole at Target 1, replacing a previously planned diamond tail on SMX004, targets down-plunge extensions of the high-grade Penny Mine, located ~500m north, operated by Ramelius Resources Limited (ASX:RMS).

⁴ Refer ASX announcement dated 29th April 2025 "Encouraging Maiden Drilling Results at Penny South"

This diamond drilling, expected to take three weeks with assay results anticipated 4–6 weeks post-completion, will provide high-quality core samples to enhance geological and structural understanding and refine exploration strategies along the 2.1km strike of the Penny West Shear. Next steps include analyzing core samples, refining geological models, and planning future exploration to further delineate the project’s potential.



Figure 1: Drone photo at Penny South Project looking north with Strata’s drill rig in foreground at Target 3 and the Penny West open pit on Ramelius Resources Limited (ASX.RMS) tenure in background (picture taken 11/8/25)

The Biranup Project, WA

A strategic review of the Biranup Project, conducted under new management, shifted the focus from nickel to gold exploration, identifying multiple high-priority gold targets based on significant historical gold anomalies in soils, rocks, and drilling. Located just 10km northeast and along trend from the +5Moz Tropicana Gold Mine operated by AngloGold Ashanti and Regis Resources, the Biranup Project shows substantial promise.

Fieldwork commenced, with the Black Dragon Prospect emerging as a key focus due to its association with the Black Dragon Shear Zone. Confirmatory outcrop sampling over a 200m x 200m area at Black Dragon returned high-grade rock chip results, with peaks of 218g/t Au and 302g/t Ag, and 13% of 61 samples exceeding 30g/t Au. Historical data from 170 rock chips supports these findings, with 27% above 1g/t Au and 6.5% above 10g/t Au. Structural mapping revealed three east-dipping mineralized trends, enhancing the geological model, while a broader 4.5km structural gold trend remains largely untested beneath shallow cover, indicating significant exploration potential. Planning for further fieldworks and next phase of exploration is ongoing.⁵

⁵ Refer ASX announcement dated 8th April 2025 “Sampling Returns High-Grade Gold and Silver at Biranup Gold Project, WA”

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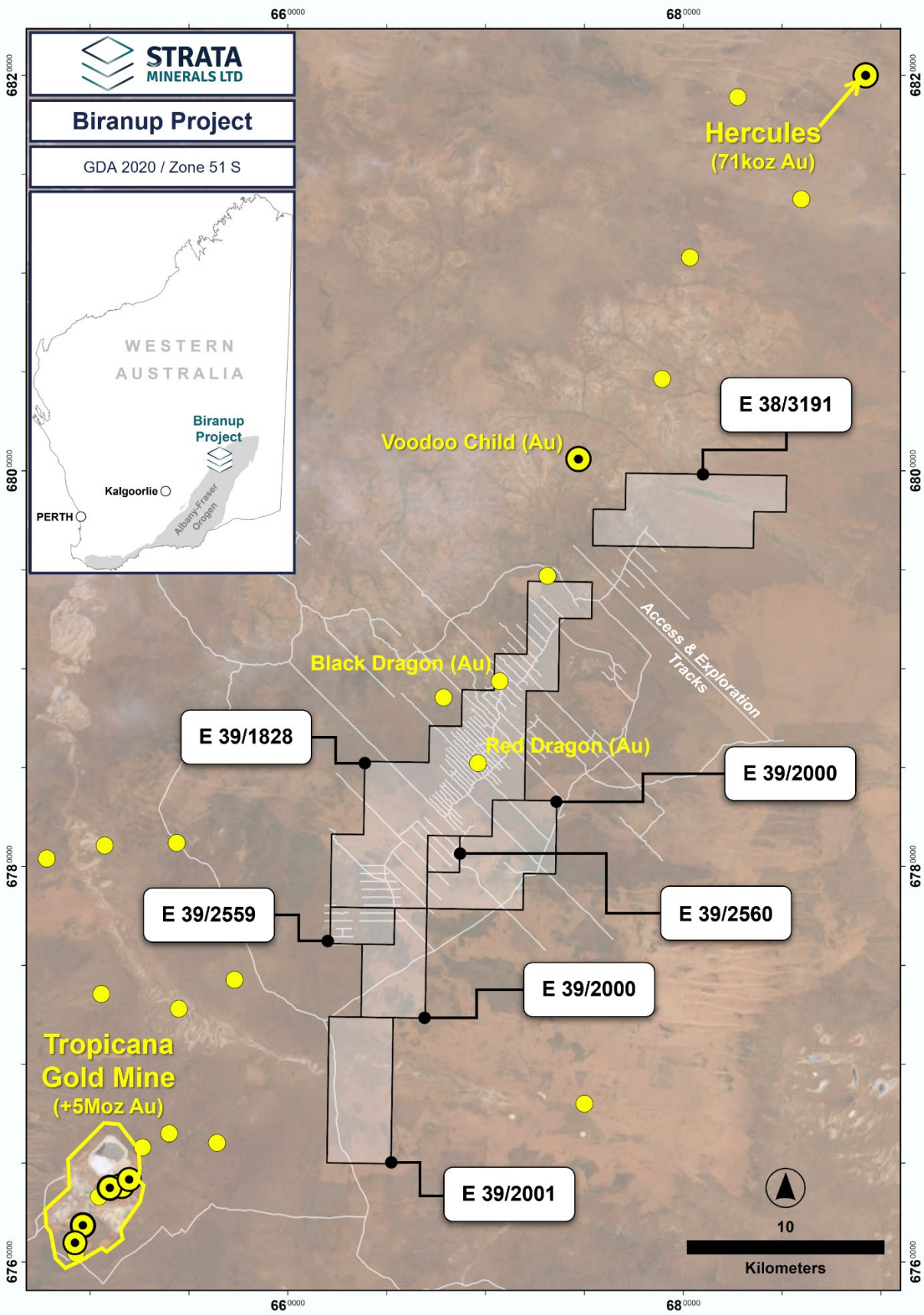


Figure 2: Biranup Project location, along strike from the Tropicana Gold Mine and along trend with other gold discoveries

The Elliot Lake Uranium Project, Ontario, Canada

Strata Minerals Limited received results from its initial field reconnaissance program at the wholly owned Elliot Lake Uranium Project, covering ~180km² across 41 multi-cell mining claims in five claim blocks—Quirke West, Blind River, Kirkpatrick, Inspiration, and Whiskey—in Ontario, Canada.

The program confirmed the presence of targeted Huronian Supergroup conglomerates and sandstones, identifying anomalous rock outcrops with significant results: 175.7 ppm U₃O₈ and 706.4 ppm TREO in black sandstone at Pronto West (Blind River Claim Block, sample EL-036), 162.1 ppm U₃O₈ and 592.6 ppm TREO in green conglomeratic sandstone at Crazy Lake (Quirke West Claim Block, sample EL-066), and 2,941.2 ppm TREO and 1,519.8 ppm TREO in conglomerates at Kirkpatrick Lake (Kirkpatrick Claim Block, samples EL-018 and EL-019).⁶

A ~2.2km-long U₂/Th ratio radiometric anomaly in the Blind River Claim Block, aligned with the New Kelore uranium occurrence, awaits further fieldwork. Positioned near the historic Elliot Lake uranium mining centre, which yielded over 360Mlbs U₃O₈ from 13 underground mines, the project benefits from year-round access and proximity to Cameco's Blind River uranium refinery and infrastructure. The strata bound uranium and REE mineralisation, known for strong lateral and down-dip continuity, suggests potential for large-scale deposits.

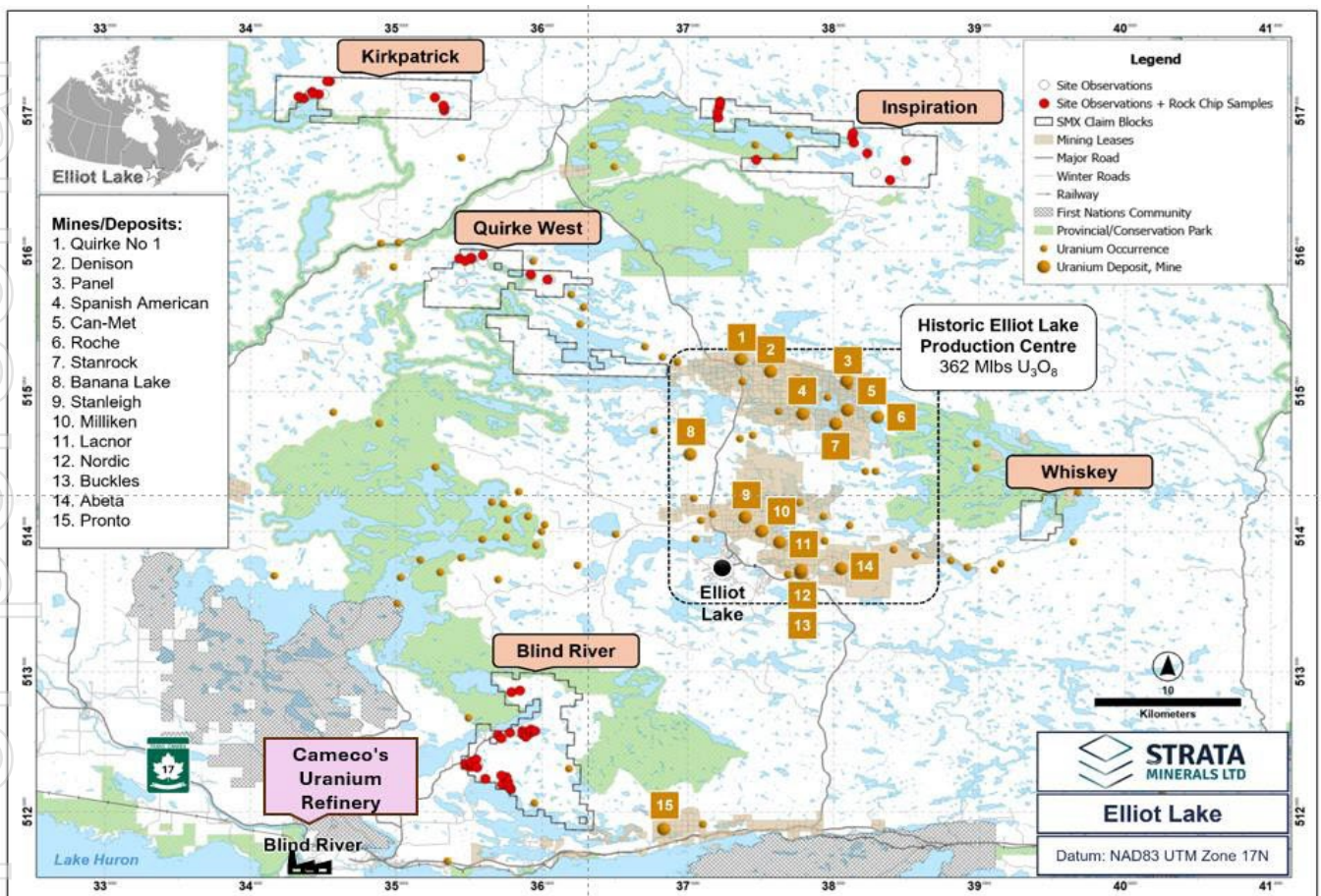


Figure 3: Map of the Elliot Lake Uranium Project and surrounds, south-central Ontario, Canada (Inset), also showing the historic Elliot Lake uranium production centre where 362 Mlbs U₃O₈ were mined in the 1950s to 1990s and the world's largest commercial uranium refinery at Blind River, owned by Cameco.

⁶ Refer ASX announcement dated 24th October 2024 "Uranium confirmed from initial field exploration completed at Elliot Lake Uranium Project"

Compliance Statement

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

Date	Announcement Title
29 April 2025	Encouraging Maiden Drilling Results at Penny South
8 April 2025	Sampling Returns High-Grade Gold and Silver at Biranup Gold Project, WA
24 October 2024	Uranium confirmed from initial field exploration completed at Elliot Lake Uranium Project
30 August 2024	Acquisition of Penny South Gold Project, WA
30 May 2024	Elliot Lake Uranium Project Expanded, Exploration commenced
21 February 2024	Significant Uranium Identified at Elliot Lake
14 February 2024	Prospective Uranium Project Staked in Canada

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

Significant changes in the state of affairs

During the reporting period the Company:

- Completed the acquisition of the Penny South Gold Project in Western Australia
- Completed a \$2,000,000 and \$1,600,000 capital raise
- Changed the company name to Strata Minerals Limited along with a new ASX code (ASX:SMX).

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

Matters subsequent to the end of the financial year

On 8 August 2025, 1,000,000 Options exercisable at \$0.30 expired.

On 15 September 2025, 523,987 Ordinary Shares were released from voluntary escrow.

Other than noted above, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

The consolidated entity intends to continue its exploration activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

Environmental Regulation

The consolidated entity is subject to and is compliant with all aspects of environmental regulation of its exploration activities. The directors are not aware of any environmental law that is not being complied with.

All environmental performance obligations are monitored by the Board of Directors and subjected from time to time to Government agency audits and site inspections. There have been no material breaches of the Group's licenses, and all exploration activities have been undertaken in compliance with the relevant environmental regulations.

Material Risks and Uncertainties

The Group considers the following to be the key material business risks:

Additional requirements for capital

The Company's capital requirements depend on numerous factors. The Company may require further financing. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Overseas Business Activities and Country Risk (Geopolitical Risk)

The Group engages in exploration activities outside of Australia, in Canada. The success of the Group's operation depends on the political stability in this country and the availability of qualified and skilled workforce to support operations. While the operations of the Group in this country are currently stable, a change in the government may result in changes to the foreign investment laws and these assets could have an adverse effect on the Group's operational results.

To manage this risk, the Group ensures that all significant transactions in these countries are supported by robust contracts between the company and third parties. We have a system in place for the parent company level to continuously check the country's risk management before any significant investment is made. Furthermore, we have developed a mechanism to counter legal risk, where foreign subsidiaries and management can receive appropriate legal guidance regarding matters such as important agreements and lawsuits in foreign locations.

Exploration and operating

The Projects are early-stage exploration, and mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of the Claims, or any other mineral claims that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, flooding, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, labour disputes and shortages, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title claims, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the Claims and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the Claims.

No Known Mineral Reserves or Mineral Resources

There are no known bodies of commercial minerals on the Company's Claims. There can be no assurance that the Company will be successful in its search for mineral resources and mineral reserves or in its more advanced programs.

Environmental

The operations and proposed activities of the Company are subject to Provincial laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs.

Events, such as unpredictable rainfall, overly heavy snowfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous, making the Company's operations more expensive.

In undertaking exploration activities, the Company intends to comply with all environmental laws.

Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavor to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Information on directors

Name:	Jonathan Downes
Title:	Non-Executive Chairman
Appointment date:	8 February 2021
Qualifications:	BSc Geol, MAIG
Experience and expertise:	Mr Downes has more than 25 years' experience in the mining industry and has worked in various geological and corporate capacities. Mr Downes has experience with nickel, gold and base metals and has also been intimately involved with numerous private and public capital raisings.
Other current directorships:	Non-Executive Director of Cazaly Resources Limited (ASX: CAZ) Managing Director of Kaiser Reef Limited (ASX: KAU) Non-Executive Director of Brightstar Resources Limited (ASX: BTR)
Former directorships (last 3 years):	Non-Executive Director, Kingwest Resources Limited (ASX: KWR) Non-Executive Director, Corazon Mining Limited (ASX: CZN)
Interests in shares:	2,716,666 ordinary shares
Interests in options:	4,950,000 Unlisted Options in the following tranches: <ul style="list-style-type: none"> • 650,000 unlisted options with an exercise price of \$0.25; • 650,000 unlisted options with an exercise price of \$0.30; and • 650,000 unlisted options with an exercise price of \$0.40. Each Option has a 5-year expiry and vested immediately upon grant. <ul style="list-style-type: none"> • 1,500,000 unlisted options with an exercise price of \$0.40; and • 1,500,000 unlisted options with an exercise price of \$0.60. Each Option has a 3-year expiry and vested immediately upon grant.
Contractual rights to shares:	None

Name:	Peter Woods
Title:	Managing Director
Appointment date:	28 May 2024
Qualifications:	B.Com (Accounting & Finance), GradDipAppFin
Experience and expertise:	Mr Peter Woods has extensive ASX board level experience across various industries and geographies, including significant resources exposure. He has over 15 years' experience in the financial services industry specialising in corporate finance, capital markets, and project generation. He has successfully managed and raised capital for both unlisted and listed companies, and has strong capabilities in generating strategic opportunities, business development and driving growth for early-stage companies.
Other current directorships:	Non-Executive Director of Corella Resources Ltd (ASX:CR9)
Former directorships (last 3 years):	Non-Executive Director of Uvre Limited (ASX: UVA).
Interests in shares:	2,000,000 ordinary shares
Interests in options:	10,000,000 Unlisted Options in the following tranches: <ul style="list-style-type: none"> • 2,500,000 unlisted options with an exercise price of \$0.03; • 2,500,000 unlisted options with an exercise price of \$0.04; and • 2,500,000 unlisted options with an exercise price of \$0.06. Each Option has a 5-year expiry and vested immediately upon grant. <ul style="list-style-type: none"> • 2,500,000 unlisted options with an exercise price of \$0.045. Each Option has a 3-year expiry and vested immediately upon grant.
Contractual rights to shares:	None

Name:	Oliver Kreuzer
Title:	Non-Executive Director
Appointment date:	7 February 2019
Qualifications:	Dipl-Geol (University of Freiburg), PhD Economic Geology (James Cook University)
Experience and expertise:	Dr Kreuzer is a registered professional geoscientist (AIG RPGeo) with 20+ years experience. He is a world recognised project generator and explorer having been involved in the generation and exploration of significant uranium, gold, base and battery metals projects globally.
Other current directorships:	None
Former directorships (last 3 years):	Non-Executive Director, 92 Energy Limited (ASX: 92E) Non-Executive Director, Eclipse Metals Limited (ASX: EPM) Non-Executive Director, Patriot Lithium Limited (ASX: PAT)
Interests in shares:	1,566,667 ordinary shares
Interests in options:	3,400,000 Options in the following tranches: <ul style="list-style-type: none"> • 300,000 unlisted options with an exercise price of \$0.25; • 300,000 unlisted options with an exercise price of \$0.30; and • 300,000 unlisted options with an exercise price of \$0.40. Each Option has a 5-year expiry and vested immediately upon grant. <ul style="list-style-type: none"> • 1,250,000 unlisted options with an exercise price of \$0.40; and • 1,250,000 unlisted options with an exercise price of \$0.60. Each Option has a 3-year expiry and vested immediately upon grant.
Contractual rights to shares:	None

Name:	Richard Monti
Title:	Non-Executive Director
Appointment date:	24 November 2022
Qualifications:	Bsc (Hons), Grad Dip Applied Finance and Investment
Experience and expertise:	Mr Monti has over thirty eight years' experience in the international mineral resource industry resulting in broad knowledge and strategic planning capabilities. First-hand working knowledge of all aspects of the industry from acquisition and project generation through exploration, resource definition, feasibility, construction, operations, finance, product marketing and project divestment. Seventy director-years of experience on the Boards of sixteen ASX and TSX listed companies covering exploration and mining activities. Directorships include seven as Chairman and sitting on numerous sub-committees. Proven experience and understanding of equity capital markets and debt funding and strong relationships with broking and banking houses in Australia and Canada
Other current directorships:	Non-Executive Director of Caravel Minerals Ltd (ASX: CVV) Non-Executive Director of Boab Metals Ltd (ASX: BML)
Former directorships (last 3 years):	Non-Executive Director of Alto Metals Ltd (ASX: AME)
Interests in shares:	1,333,334 ordinary shares
Interests in options:	4,450,000 Unlisted Options in the following tranches: <ul style="list-style-type: none"> • 650,000 unlisted options with an exercise price of \$0.25; • 650,000 unlisted options with an exercise price of \$0.30; and • 650,000 unlisted options with an exercise price of \$0.40. Each Option has a 3-year expiry and vested immediately upon grant. <ul style="list-style-type: none"> • 1,250,000 unlisted options with an exercise price of \$0.40; and • 1,250,000 unlisted options with an exercise price of \$0.60. Each Option has a 3-year expiry and vested immediately upon grant.
Contractual rights to shares:	None

Company Secretary

Steven Wood (B.Com, CA) has held the role of Company Secretary since 14 May 2019. Mr Wood is a Chartered Accountant. Mr Wood has extensive experience in private and seed capital raisings as well as successful ASX listings, whilst also providing company secretarial and financial management services to both ASX and unlisted public and private companies.

Sarah Hobson (BBus(Acc), CPA) was appointed as Joint Company Secretary on 19 December 2024. Ms Hobson specialises in corporate advisory, company secretarial and financial management services.

Tom O'Rourke (CA) was appointed as Joint Company Secretary on 9 January 2024 to 19 December 2024.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

Director	Full board	
	Attended	Held
Jonathan Downes	5	5
Peter Woods	4	4
Oliver Kreuzer	5	5
Richard Monti	5	5

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

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Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. The total remuneration of non-executive directors is not to exceed \$350,000 per annum.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Options are awarded to executives and non executives with three and five years expiry terms. They are part of the long-term incentive measures to increase shareholders value.

Use of remuneration consultants

During the financial year ended 30 June 2025, the consolidated entity did not engage any remuneration consultants.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the Group during the year and previous year included:

- Jonathan Downes - Non-Executive Chairman - appointed 1 January 2021
- Oliver Kreuzer - Non-Executive Director - appointed 1 January 2021
- Richard Monti - Non-Executive Director - appointed 24 November 2022
- Peter Woods - Managing Director - appointed 28 May 2024
- Matthew Gauci - Managing Director and Chief Executive Officer - resigned 1 May 2024

	Short-term benefits		Post-employment benefits	Share-based payments	Termination	Total
	Cash salary and fees	Annual leave	Superannuation	Equity-settled options		
2025	\$	\$	\$	\$	\$	\$
Non-Executive Directors:						
Jonathan Downes (Chairman)	75,000	-	8,625	37,612	-	121,237
Oliver Kreuzer	40,000	-	4,600	31,343	-	75,943
Richard Monti	45,000	-	5,175	31,344	-	81,519
Executive Directors:						
Peter Woods	200,000	6,000	23,000	45,648	-	274,648
Grand Total	360,000	6,000	41,400	145,947	-	553,347

	Short-term benefits		Post-employment benefits	Share-based payments	Termination	Total
	Cash salary and fees	Annual leave	Superannuation	Equity-settled options		
2024	\$	\$	\$	\$	\$	\$
Non-Executive Directors:						
Jonathan Downes (Chairman)	75,000	-	8,250	-	-	83,250
Oliver Kreuzer	40,000	-	4,400	-	-	44,400
Richard Monti	45,000	-	4,950	-	-	49,950
Executive Directors:						
Peter Woods	18,817	-	2,070	105,156	-	126,043
Matthew Gauci	230,448	-	29,707	-	62,500	322,655
Grand Total	409,265	-	49,377	105,156	62,500	626,298

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		Performance based remuneration	
	2025	2024	2025	2024
Non-Executive Directors:				
Jonathan Downes (Chairman)	100%	100%	-	-
Oliver Kreuzer	100%	100%	-	-
Richard Monti	100%	100%	-	-
Executive Directors:				
Peter Woods	100%	100%	-	-
Matthew Gauci	100%	100%	-	-

Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Peter Woods
Title:	Managing Director
Agreement commenced:	28 May 2024
Term of agreement:	Until terminated in accordance with agreement, 3 months notice for employer and employee.
Details:	<p>Base salary of \$200,000 per annum plus superannuation, to be reviewed yearly or in accordance with its policies and procedures, whichever is the later.</p> <p>Non-cash benefits include 7,500,000 unlisted Options exercisable into fully paid ordinary shares with a 5-year expiry from commencement date. These options were granted on appointment and have been fully expensed. Options are broken down per the following tranches:</p> <ul style="list-style-type: none"> • 2,500,000 unlisted options with an exercise price of \$0.03; • 2,500,000 unlisted options with an exercise price of \$0.04; and • 2,500,000 unlisted options with an exercise price of \$0.06.
Name:	Jonathan Downes
Title:	Non-Executive Chairman
Agreement commenced:	8 February 2021
Term of agreement:	No set term and the agreement will continue until the Chairman is no longer re-elected
Details:	Base salary of \$75,000 per annum plus superannuation. In addition, a fee of up to \$10,000 per annum plus superannuation for service on each separately constituted and operating outside of the full Board sub-committee of the Board.
Name:	Oliver Kreuzer
Title:	Non-Executive Director
Agreement commenced:	7 February 2019
Term of agreement:	No set term and the agreement will continue until the Director is no longer re-elected
Details:	Base salary of \$40,000 plus superannuation. In addition, a fee of up to \$10,000 per annum plus superannuation for service on each separately constituted and operating outside of the full Board sub-committee of the Board.

Name: Richard Monti

Title:	Non-Executive Director
Agreement commenced:	24 November 2022
Term of agreement:	No set term and the agreement will continue until the Director is no longer re-elected
Details:	Base salary of \$45,000 plus superannuation. In addition, a fee of up to \$10,000 per annum plus superannuation for service on each separately constituted and operating outside of the full Board sub-committee of the Board.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct

Share-based compensation
Options

The following Options were granted to key management personnel during the year ended 30 June 2025 and were valued using a Black-Scholes option pricing model with the following inputs:

	1	2	3
Name	Jonathan Downes 1,500,000 Oliver Kreuzer 1,250,000 Richard Monti 1,250,000	Jonathan Downes 1,500,000 Oliver Kreuzer 1,250,000 Richard Monti 1,250,000	Peter Woods 2,500,000
Grant Date	02-Dec-2024	02-Dec-2024	09-Apr-2025
No of Options	4,000,000	4,000,000	2,500,000
Underlying share price	\$0.023	\$0.023	\$0.030
Exercise price	\$0.040	\$0.060	\$0.045
Expected volatility	110%	110%	110%
Expiry date (years)	3	3	3
Expected dividends	Nil	Nil	Nil
Risk free rate	4.13%	4.13%	3.55%
Value per option	\$0.013	\$0.011	\$0.018

1,2 Options granted to Jonathan Downes, Oliver Kreuzer and Richard Monti were issued after approval by shareholders at an annual general meeting on 7 November 2024

3 Options granted to Pete Woods were issued after approval by shareholders at a general meeting on 3 April 2025

Options granted carry no dividend or voting rights.

The options granted to key management personnel during the year vest immediately. The purpose of the issue of the Options is to align the interests of the option holders with those of Shareholders, and to motivate and reward the performance of the option holders.

Additional information

The earning of the consolidated entity are summarised below along with key performance indicators of the group for the five years to 30 June 2025:

	2025	2024	2023	2022	2021
Loss for the Year (\$)	(3,303,959)	(2,114,095)	(2,776,343)	(3,049,109)	(2,051,473)
Share price at financial year end (\$)	0.012	0.024	0.067	0.125	0.175
Total dividends declared (cents per share)	Nil	nil	nil	nil	nil
Basic Earnings Per Share (cents per share)	(1.62)	(2.42)	(3.44)	(4.44)	(6.61)

Other transactions with Director and key management personnel
Shareholdings

The numbers of shares in the Group held during the period by each director of Strata and other key management personnel of the Group, including their personally related parties are set out below. There were no shares granted during the reporting period as compensation.

2025	Balance at the start of the year	Capital Raising shares subscribed for	Exercise of options	Net Changes Other*	Balance at resignation/ joining date	Balance at the end of the year
Jonathan Downes	1,216,666	500,000	-	1,000,000	-	2,716,666
Oliver Kreuzer	1,066,667	500,000	-	-	-	1,566,667
Richard Monti	333,334	1,000,000	-	-	-	1,333,334
Peter Woods	-	2,000,000	-	-	-	2,000,000
Total	2,616,667	4,000,000	-	1,000,000	-	7,616,667

*On-market purchase

Options

The numbers of Options in the Group held during the period by each director of Strata and other key management personnel of the Group, including their personally related parties are set out below.

2025	Balance at the start of the year	Granted during the reporting year	Exercised during the reporting year	Balance at resignation/ joining date	Balance at the end of the year	Vested and Exercisable	Unvested
Jonathan Downes	1,950,000	3,000,000	-	-	4,950,000	4,950,000	-
Oliver Kreuzer	900,000	2,500,000	-	-	3,400,000	3,400,000	-
Richard Monti	1,950,000	2,500,000	-	-	4,450,000	4,450,000	-
Peter Woods	7,500,000	2,500,000	-	-	10,000,000	10,000,000	-
Total	12,300,000	10,500,000	-	-	22,800,000	22,800,000	-

Listed Options

The numbers of Listed Options in the Group held during the period by each director of Strata and other key management personnel of the Group, including their personally related parties are set out below. These free attaching options were acquired as part of the capital raising on 11 October 2022.

2025	Balance at the start of the year	Granted during the reporting year	Exercised during the reporting year	Lapsed during the reporting period	Balance at the end of the year	Vested and Exercisable
Jonathan Downes	33,333	-	-	(33,333)	-	-
Oliver Kreuzer	533,333	-	-	(533,333)	-	-
Richard Monti	166,667	-	-	(166,667)	-	-
Total	733,333	-	-	(733,333)	-	-

Other Transactions

CGSG Corporate Geoscience Group

Mr Oliver Kreuzer, Non-Executive Director, is also a Managing Partner and Principal Consultant of CGSG Corporate Geoscience Group (CGSG).

A summary of the total fees paid to CGSG is as follows:

	2025	2024
	\$	\$
Geoscience services	23,435	18,030
Total	23,435	18,030

\$2,500 was outstanding and payable to CGSG as at 30 June 2025 (30 June 2024: Nil).

There were no other transactions with Director and key management personnel during the financial year ended 30 June 2025.

Voting and comments made at the company's 2024 Annual General Meeting ('AGM')

At the 2025 AGM, 96% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Security Code	Grant date	Expiry date	Exercise price	Number under option
SMXOPT1	6 May 2021	6 May 2026	\$0.25	2,250,000
SMXOPT2	6 May 2021	6 May 2026	\$0.30	2,250,000
SMXOPT3	6 May 2021	6 May 2026	\$0.40	2,250,000
SMXOPT7	31 October 2022	31 October 2025	\$0.25	650,000
SMXOPT8	31 October 2022	31 October 2025	\$0.30	650,000
SMXOPT9	31 October 2022	31 October 2025	\$0.40	650,000
SMXOPT10	28 May 2024	28 May 2029	\$0.03	2,500,000
SMXOPT11	28 May 2024	28 May 2029	\$0.04	2,500,000
SMXOPT12	28 May 2024	28 May 2029	\$0.06	2,500,000
SMXOPT13	16 September 2024	16 September 2027	\$0.03	10,000,000
SMXOPT14	2 December 2024	2 December 2027	\$0.04	4,000,000
SMXOPT15	2 December 2024	2 December 2027	\$0.06	4,000,000
SMXOPT14	19 February 2025	2 December 2027	\$0.04	750,000
SMXOPT15	19 February 2025	2 December 2027	\$0.06	750,000
SMXOPT16	9 April 2025	9 April 2028	\$0.045	5,000,000
SMXOPT17	9 April 2025	9 April 2028	\$0.045	2,500,000
Total				43,200,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options

No ordinary shares were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of options.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 20 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are of the opinion that the services as disclosed in note 20 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of BDO Audit Pty Ltd

There are no officers of the company who are former partners of BDO Audit Pty Ltd.

Rounding of amounts

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

Auditor's independence declaration

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

Auditor

BDO Audit Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Peter Woods
Managing Director

16 September 2025
Perth

Auditor's Independence Declaration



Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

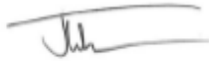
Level 9, Mia Yellaqonqa Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

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

As lead auditor of Strata Minerals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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



Jackson Wheeler
Director

BDO Audit Pty Ltd

Perth

16 September 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For The Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue and other income			
Other income	4	21,987	67,502
Expenses			
Administration		(53,333)	(47,817)
Professional fees		(121,034)	(235,995)
Public company expenses		(203,578)	(196,706)
Marketing		(213)	(27,500)
Finance costs		(120)	(332)
Share based payment expense	29	(175,057)	(204,508)
Employee benefit expenses		(552,507)	(638,698)
Exploration expense		(1,102,100)	(569,802)
Depreciation and amortisation expense		-	(12,375)
Impairment expense	9	(1,117,139)	(246,292)
Other expenses		(865)	(1,572)
Loss before income tax expense		(3,303,959)	(2,114,095)
Income tax expense	5	-	-
Loss after income tax expense for the year		(3,303,959)	(2,114,095)
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss			
Exchange difference on translation of foreign operations		(3,074)	-
Items that may not be reclassified subsequently to profit or loss			
Fair value movement in investments		1,000	(216,000)
Other comprehensive loss for the year, net of tax		(2,074)	(216,000)
Total comprehensive loss attributable to members of Strata Minerals Limited		(3,306,033)	(2,330,095)
Loss per share for the year attributable to the owners of the group			
Basic and diluted loss per share (cents per share)	28	(1.62)	(2.42)

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

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	6	2,030,201	840,932
Trade and other receivables	7	89,465	118,227
Other assets	8	19,723	60,173
Total current assets		2,139,389	1,019,332
Non-current assets			
Exploration and evaluation	9	780,163	1,758,126
Investments	10	55,000	54,000
Total non-current assets		835,163	1,812,126
Total assets		2,974,552	2,831,458
Liabilities			
Current liabilities			
Trade and other payables	11	90,157	315,330
Provisions	12	8,147	1,719
Total current liabilities		98,304	317,049
Non-current liabilities			
Provisions	13	2,653	191
Total non-current liabilities		2,653	191
Total liabilities		100,957	317,240
Net assets		2,873,595	2,514,218
Equity			
Issued capital	14	14,025,207	10,786,499
Reserves	15	1,591,584	1,901,902
Accumulated losses	16	(12,743,196)	(10,174,183)
Total equity		2,873,595	2,514,218

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

Note	Issued capital \$	Share based payments & Options Reserves \$	FX Reserve \$	Fair Value Reserve \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2024	10,786,499	1,947,902	-	(46,000)	(10,174,183)	2,514,218
Loss after income tax expense for the year	-	-	-	-	(3,303,959)	(3,303,959)
Other comprehensive income for the year, net of tax	-	-	(3,074)	1,000	-	(2,074)
Total comprehensive loss for the year	-	-	(3,074)	1,000	(3,303,959)	(3,306,033)
<i>Transactions with owners in their capacity as owners:</i>						
Issue of shares, net of costs	3,384,600	-	-	-	-	3,384,600
Issue of options	(251,645)	251,645	-	-	-	-
Lapse of options	-	(734,946)	-	-	734,946	-
Share based payment	105,753	175,057	-	-	-	280,810
Total transactions with owners in their capacity as owners	3,238,708	(308,244)	-	-	734,946	3,665,410
Balance at 30 June 2025	14,025,207	1,639,658	(3,074)	(45,000)	(12,743,196)	2,873,595
Note	Issued capital \$	Share based payments & Options Reserves \$	FX Reserve \$	Fair Value Reserve \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2023	10,687,146	1,842,746	-	170,000	(8,060,088)	4,639,804
Loss after income tax expense for the year	-	-	-	-	(2,114,095)	(2,114,095)
Other comprehensive income for the year, net of tax	-	-	-	(216,000)	-	(216,000)
Total comprehensive loss for the year	-	-	-	(216,000)	(2,114,095)	(2,330,095)
<i>Transactions with owners in their capacity as owners:</i>						
Share based payment	99,352	105,156	-	-	-	204,508
Total transactions with owners in their capacity as owners	99,352	105,156	-	-	-	204,508
Balance at 30 June 2024	10,786,499	1,947,902	-	(46,000)	(10,174,183)	2,514,218

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

Consolidated Statement of Cashflows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows related to operating activities			
Payments for exploration activities		(1,267,624)	(619,115)
Payments to suppliers and employees		(882,445)	(1,339,592)
Interest received		21,987	67,502
Net cash used in operating activities	27	(2,128,082)	(1,891,205)
Cash flows from investing activities			
Payments for exploration and evaluation assets		(64,176)	(296,701)
Net cash used in investing activities		(64,176)	(296,701)
Cash flows from financing activities			
Proceeds from issue of shares (net of costs)		3,384,600	-
Repayment of lease liabilities		-	(29,772)
Net cash provided/(used in) by financing activities		3,384,600	(29,772)
Net increase/(decrease) in cash and cash equivalents		1,192,342	(2,217,678)
Cash and cash equivalents at the beginning of the financial year		840,932	3,058,610
Effects of exchange rate changes on cash and cash equivalents		(3,073)	-
Cash and cash equivalents at the end of the financial year	6	2,030,201	840,932

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

1. Material accounting policies

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB'). The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Going concern

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

As at 30 June 2025, the Group had cash and cash equivalents of \$2,030,201 and had net working capital of \$2,041,084. The Group incurred a loss for the year ended 30 June 2025 of \$3,303,959 (30 June 2024: loss of \$2,114,095) and net cash outflows used in operating activities totaling \$2,128,082 (30 June 2024: cash outflows of \$1,891,205).

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Group has the ability to issue additional equity securities under the Corporations Act 2001 to raise further working capital; and
- The Group has the ability to curtail administrative, discretionary exploration and overhead cash outflows as and when required.

Should the Group be unable to raise the funds required via any of the above means, there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, in which case it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 24.

Foreign currency translation

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end, exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Income tax

Strata Minerals Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Exploration and evaluation assets

Exploration and evaluation expenditure is expensed to the profit and loss as incurred apart from acquisition costs which are carried forward where right of tenure of the area of interest is current, and when existence of a commercially viable mineral reserve has been established and it is anticipated that future economic benefits are more likely than not to be generated as a result of the expenditure.

Investments

Investments are initially measured at fair value. Transaction costs are included as part of the initial measurement.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability (AASB 1, AASB 121 & AASB 1060) (effective for annual periods beginning on or after 1 January 2025)

In October 2023, the AASB amended AASB 121 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. The Group does not expect these amendments to have a material impact on its operations or financial statements

AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments (AASB 7 & AASB 9) (effective for annual periods beginning on or after 1 January 2026)

On 29 July 2024, the AASB issued targeted amendments to AASB 9 and AASB 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Group does not expect these amendments to have a material impact on its operations or financial statements.

Share-based payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instrument at the date at which they are granted when the fair value of goods and/or services cannot be determined. The fair value of options granted is measured using the Black-Scholes option pricing model. The fair value of performance rights granted is measured using the trinomial barrier model where required. The model uses assumptions and estimates as inputs.

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date'). The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects

- (i) the extent to which the vesting year has expired and
- (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Trinomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 29 for further information.

Exploration and evaluation costs

Acquired exploration and evaluation assets are carried at acquisition value less any subsequent impairment for each identifiable area of interest. All ongoing exploration and evaluation expenditure, subsequent to initial acquisition, is expensed and recognised in the Statement of Profit or Loss. These costs are only carried forward to the extent that the consolidated entity's rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made. Each area of interest is also reviewed annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

3. Operating segments

Identification of reportable operating segments

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

Geographical Information

	Non-Current Assets	
	2025	2024
	\$	\$
Australia	766,592	1,747,731
Canada	68,571	64,395
	835,163	1,812,126

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

4. Revenue and Other Income

	2025	2024
	\$	\$
Interest revenue	21,987	67,502
	<u>21,987</u>	<u>67,502</u>

5. Income tax expense

	2025	2024
	\$	\$
<i>(a) Components of income tax expense:</i>		
Current tax	-	-
Deferred tax	-	-
Total income tax expense	<u>-</u>	<u>-</u>

(b) Prima facie tax payable:

Loss Before Income Tax	<u>(3,303,959)</u>	<u>(2,114,095)</u>
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The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:

Tax at the statutory tax rate of 30%	(925,582)	(634,229)
Tax at the statutory tax rate of 27%	(59,045)	-
<i>Add tax effect of:</i>		
Share based payments	52,517	61,352
Other	260	408
Exploration and Evaluation outside Australia	-	48,356
Tax losses and temporary differences not recognised	931,850	524,113
Income tax expense attributable to profit	<u>-</u>	<u>-</u>

(c) Deferred tax asset

Deferred tax asset balance comprises:

Investments	14,100	13,800
Exploration and evaluation	248,123	-
Provisions and Accruals	11,445	6,743
Capital and business related costs	85,268	90,761
Tax losses	3,453,406	2,786,111
Non-recognition of DTA/losses	<u>(3,812,342)</u>	<u>(2,897,415)</u>
	-	-

(d) Deferred tax liability:

Deferred tax asset balance comprises:

Investment	-	47,888
Exploration and evaluation	(18,514)	(47,888)
Offset against unrecognised deferred tax asset	18,514	-
	<u>-</u>	<u>-</u>

6. Current assets - cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank	2,030,201	840,932
	2,030,201	840,932

7. Current assets - trade and other receivables

	2025	2024
	\$	\$
Other Receivables	89,465	116,424
Loan - receivable	-	1,803
	89,465	118,227

8. Current assets – other assets

	2025	2024
	\$	\$
Prepayments	19,723	60,173
	19,723	60,173

9. Non-current assets - exploration and evaluation

	2025	2024
	\$	\$
<i>Exploration and evaluation - at cost</i>		
Penny Gold Project ⁽¹⁾	135,000	-
Elliot Lake Project	68,571	64,395
Biranup Project	576,592	873,731
Dalwallinu Project	-	820,000
	780,163	1,758,126

⁽¹⁾ During the period the Company acquired the Penny Gold Project (E57/1045). The acquisition was accounted for as an asset acquisition. The value of the assets acquired could not be reliably measured and therefore the value of consideration was used to determine the value of the asset. The key terms of the acquisition included \$60,000 cash and the issue of 3,000,000 shares with an underlying share price of \$0.025 on issue date. The deferred cash consideration is outlined in note 21.

Reconciliations

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

	2025	2024
	\$	\$
Carrying amount at the beginning of the year	1,758,126	1,857,718
Costs capitalised during the period, net of refunds	139,176	146,700
Costs impaired during the year	(1,117,139)	(246,292)
Carrying amount at the end of the year	780,163	1,758,126

During the period, the Company assessed each area of interest for impairment in accordance with AASB 6 - Exploration and Evaluation of Mineral Resources to ensure that it is appropriate to carry forward the capitalised values as assets of the Company.

The Company recognised a total impairment expense of \$1,117,139 (30 June 2024: \$246,292) for various tenements that have been relinquished or surrendered. During the financial year ended 30 June 2025 the following projects were impaired, \$820,000 Dalwallinu Project⁽²⁾, \$297,139 Biranup Project⁽³⁾ (30 June 2024: \$138,986 Ponton Project, \$25,000 Cosmos South Project, \$82,306 Czech Project)

⁽²⁾ During the period the Company advised the Dalwallinu Project joint venture partners it is withdrawing from the joint venture and has impaired the value of the asset

⁽³⁾ During the period the Company surrendered part of the Biranup Project and has impaired a proportionate value of the asset.

As a result, previously capitalised expenditure of the tenements has been recorded as an impairment in the statement of profit or loss.

Management have assessed the status of tenements on a tenement-by-tenement basis.

The balance carried forward represents projects in the exploration and evaluation phase. Ultimate recoupment of exploration expenditure carried forward is dependent on successful development and commercial exploitation, or alternatively, sale of respective areas.

10. Non-current assets - Investments

	2025	2024
	\$	\$
Listed equity securities – at fair value	55,000	54,000
	55,000	54,000

Reconciliations

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	2025	2024
	\$	\$
Carrying amount at the beginning of the year	54,000	270,000
Revaluations recognised through other comprehensive income	1,000	(216,000)
Carrying amount at the end of the year	55,000	54,000

11. Current liabilities - trade and other payables

	2025	2024
	\$	\$
Trade payables ⁽¹⁾	54,381	285,346
Accruals & other payables	35,776	29,984
	90,157	315,330

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

12. Current liabilities - provisions

	2025	2024
	\$	\$
Annual leave provision	8,147	1,719
	8,147	1,719

13. Non current liabilities - provisions

	2025 \$	2024 \$
Long service leave provision	2,653	191
	2,653	191

14. Equity - issued capital

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	244,852,181	87,815,169	14,025,207	10,786,499

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Opening Balance	1 Jul 2023	86,435,280		10,687,146
Issue of Shares for release from Option Agreement	11 Oct 2023	1,379,889	\$0.072	99,353
Closing Balance	30 Jun 2024	87,815,169		10,786,499
Opening Balance	1 Jul 2024	87,815,169		10,786,499
Capital Raise - T1	24 Jul 2024	14,453,790	\$0.020	289,076
Capital Raise - T2	16 Sep 2024	85,546,210	\$0.020	1,710,924
Acquisition – Penny South	26 Sep 2024	3,000,000	\$0.025	75,000
Capital Raise - T1	19 Feb 2025	42,703,765	\$0.030	1,281,113
Capital Raise - T2	9 Apr 2025	10,629,568	\$0.030	318,887
Issue of Shares in lieu of payment (Topdrill)	23 May 2025	703,679	\$0.044	30,753
Payments received for issue of options	-	-		1,500
Cost of Issue	-	-		(468,545)
Closing Balance	30 Jun 2025	244,852,181		14,025,207

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Upon a poll every member present at a meeting in person or by proxy shall have one vote per share.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

15. Equity – reserves

	2025	2024
	\$	\$
Share Based Payments and Options Reserve	1,639,658	1,947,902
Fair Value Reserve	(45,000)	(46,000)
FX Reserve	(3,074)	-
Total Reserves	1,591,584	1,901,902

Unlisted Options

	Note	Number of Options	Value \$
Opening Balance - 1 July 2024		21,600,000	1,720,425
Options issued to Directors	29	10,500,000	145,947
Options issued to Broker	29	15,000,000	251,645
Options issued to Consultant	29	1,500,000	29,110
Lapse of options		(4,400,000)	(507,469)
Closing Balance – 30 June 2025		44,200,000	1,639,658
Opening Balance - 1 July 2023		14,100,000	1,615,269
Options issued to the managing director	29	7,500,000	105,156
Closing Balance – 30 June 2024		21,600,000	1,720,425

Listed Options

	Number of Options	Value \$
Opening Balance - 1 July 2024	45,495,284	227,477
Lapse of options	(45,495,284)	(227,477)
Closing Balance – 30 June 2025	-	-
Opening Balance - 1 July 2023	45,495,284	227,477
Closing Balance – 30 June 2024	45,495,284	227,477

Listed Options outstanding at 30 June 2025

Details	Grant Date	Expiry Date	Exercise Price	Balance at start of Period	Granted During the Period	Exercised during the Period	Lapsed during the Period	Balance at Period end	Vested and exercisable at Period end
SMXO	30/11/2022	30/11/2024	\$0.20	45,495,284	-	-	45,495,284	-	-
Total				45,495,284	-	-	45,495,284	-	-

Unlisted Options outstanding at 30 June 2025

Details	Grant Date	Expiry Date	Exercise Price	Balance at start of year	Granted During the year	Exercised during the year	Lapsed during the year	Balance at year end	Vested and exercisable at year end
Tranche1	6/05/2021	6/05/2026	\$0.25	2,250,000	-	-	-	2,250,000	2,250,000
Tranche2	6/05/2021	6/05/2026	\$0.30	2,250,000	-	-	-	2,250,000	2,250,000
Tranche3	6/05/2021	6/05/2026	\$0.40	2,250,000	-	-	-	2,250,000	2,250,000
Broker	6/05/2021	6/05/2025	\$0.25	2,000,000	-	-	(2,000,000)	-	-
Broker	6/05/2021	6/05/2025	\$0.40	1,680,000	-	-	(1,680,000)	-	-
Broker	6/05/2021	6/05/2025	\$0.40	720,000	-	-	(720,000)	-	-
Broker	6/07/2022	8/08/2025	\$0.30	1,000,000	-	-	-	1,000,000	1,000,000
Director	21/10/2022	31/10/2025	\$0.25	650,000	-	-	-	650,000	650,000
Director	21/10/2022	31/10/2025	\$0.30	650,000	-	-	-	650,000	650,000
Director	21/10/2022	31/10/2025	\$0.40	650,000	-	-	-	650,000	650,000
Director	28/05/2024	28/05/2029	\$0.03	2,500,000	-	-	-	2,500,000	2,500,000
Director	28/05/2024	28/05/2029	\$0.04	2,500,000	-	-	-	2,500,000	2,500,000
Director	28/05/2024	28/05/2029	\$0.06	2,500,000	-	-	-	2,500,000	2,500,000
Broker	16/09/2024	16/09/2027	\$0.03	-	10,000,000	-	-	10,000,000	10,000,000
Director	02/12/2024	02/12/2027	\$0.04	-	4,000,000	-	-	4,000,000	4,000,000
Director	02/12/2024	02/12/2027	\$0.06	-	4,000,000	-	-	4,000,000	4,000,000
Consultant	19/02/2025	02/12/2027	\$0.04	-	750,000	-	-	750,000	750,000
Consultant	19/02/2025	02/12/2027	\$0.06	-	750,000	-	-	750,000	750,000
Broker	09/04/2028	09/04/2028	\$0.045	-	5,000,000	-	-	5,000,000	5,000,000
Director	09/04/2028	09/04/2028	\$0.045	-	2,500,000	-	-	2,500,000	2,500,000
Total				21,600,000	27,000,000	-	(4,400,000)	44,200,000	44,200,000

Share Based Payments, Options and Performance Rights reserves

The reserve is used to record the value of equity benefits provided for the issue of equity instruments.

Fair Value Reserve

The fair value reserve comprises the cumulative net change in the fair value of equity securities until the assets are derecognised or reclassified.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

16. Equity – Accumulated losses

	2025	2024
	\$	\$
Accumulated losses at the beginning of the financial year	(10,174,183)	(8,060,088)
Loss after income tax expense for the year	(3,303,959)	(2,114,095)
Transfer from options reserve on expiry of options	734,946	-
Accumulated losses at the end of the financial year	(12,743,196)	(10,174,183)

17. Fair value measurement

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Ordinary shares at fair value through other comprehensive income	55,000	-	-	55,000
Total assets	55,000	-	-	55,000
Liabilities				
Total liabilities	-	-	-	-
2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Ordinary shares at fair value through other comprehensive income	54,000	-	-	54,000
Total assets	54,000	-	-	54,000
Liabilities				
Total liabilities	-	-	-	-

There were no transfers between levels during the financial year.

Included within level 1 of the hierarchy are listed investments. The fair value of these financial assets has been based on the closing quoted bid prices at the end of the reporting period, excluding transaction costs.

18. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a regular basis.

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

The consolidated entity is not exposed to any significant interest rate risk during the reporting period.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year. There are no trade receivables as at 30 June 2025 (2024: \$nil).

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Company's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings:

	2025	2024
	\$	\$
Cash and cash equivalents AA-	2,030,201	840,932

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2025	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	54,381	-	-	-	54,381
Other payables	-	35,776	-	-	-	35,776
Total non-derivatives		90,157	-	-	-	90,157
2024	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	285,346	-	-	-	285,346
Other payables	-	29,984	-	-	-	29,984
Total non-derivatives		315,330	-	-	-	315,330

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

19. Key management personnel disclosures

(a) Compensation of Key Management Personnel

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	2025 \$	2024 \$
Short-term employee benefits	366,000	409,265
Post-employment benefits	41,400	49,377
Share-based payments	145,947	105,156
Termination	-	62,500
Total	553,347	626,298

(b) Other Transactions with Key Management Personnel

CGSG Corporate Geoscience Group

Mr Oliver Kreuzer, Non-Executive Director, is also a Managing Partner and Principal Consultant of CGSG Corporate Geoscience Group (CGSG).

A summary of the total fees paid to CGSG is as follows:

	2025 \$	2024 \$
Geoscience services	23,435	18,030
Total	23,435	18,030

\$2,500 was outstanding and payable to CGSG as at 30 June 2025 (30 June 2024: Nil).

20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd (BDO), the auditor of the company, its network firms and unrelated firms:

	2025	2024
	\$	\$
Audit services		
BDO for audit or review of the financial statements	50,263	46,975
Total	50,263	46,975

The BDO entity performing the audit of the group transitioned from BDO Audit (WA) to BDO Audit Pty Ltd on 15 May 2024. The prior year disclosure include amounts received or due and receivable by BDO Audit (WA) Pty Ltd. BDO Audit Pty Ltd and their respective related entities.

21. Contingent assets and liabilities

Other than those noted below, there were no other contingent assets liabilities as at 30 June 2025, or since that date and the date of this report.

Penny Gold Project

On 30 August 2024, the Group announced the acquisition of the Penny South Gold Project in WA.

A deferred cash consideration of A\$500,000 is to be paid upon the achievement of at least 50,000oz Au resource as defined in the JORC Code (2012 Edition) with a grade of at least 1 g/t or more; and a further A\$500,000 to be paid for every additional 50,000oz Au resource with a grade of at least 1 g/t or more, within 5 years following the completion of the acquisition.

The Company entered into a deed of assumption in respect of an existing 1% royalty on the Penny South Gold Project.

Dalwallinu Project

The Company executed a Sale Agreement and Joint Venture on 27 September 2022 with Blue Ribbon Mines Pty Ltd and Keops Group Pty Ltd (**Vendors**) where the Company agreed to acquire 80% of the Dalwallinu Nickel Project.

Under the terms of the agreement the other contingent consideration payable includes a royalty at 2% gross revenue.

During the financial year ended 30 June 2025 the Company notified the vendors that the company was not proceeding with the joint venture.

On 10 March 2025 the Company entered into Minerals Royalty deeds with the vendors outlining a 1% royalty payable to the company upon all Ore, Concentrates or other Products extracted from the Mining Area and sold, removed or otherwise disposed of.

22. Commitments

Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the relevant authorities. These obligations are subject to renegotiation when application for a mining lease is made and at other times. These obligations are not provided for in the financial report. The actual expenditures to date on tenements have exceeded the minimum expenditure requirements specified by the relevant authorities during the current tenement grant periods.

	2025	2024
	\$	\$
Not Longer than 12 months	560,180	623,208
Between 12 months and 5 years	287,073	806,444
Longer than 5 years	-	-
Total	847,253	1,429,652

23. Related party transactions

Parent entity

Strata Minerals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 25.

Key management personnel

Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the directors' report.

Transactions with related parties

Disclosures relating to related parties are set out in note 19.

Receivable from and payable to related parties

Disclosures relating to related parties are set out in note 19.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

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

24. Parent entity information

Set out below is the supplementary information about the parent entity.

	2025 \$	2024 \$
Assets		
Current assets	2,139,389	1,019,332
Non-current assets	766,593	1,812,126
Total Assets	2,905,982	2,831,458
Liabilities		
Current liabilities	29,734	317,049
Non-current liabilities	2,653	191
Total Liabilities	32,387	317,240
Net Assets	2,873,595	2,514,218
Equity		
Issued Capital	14,025,207	10,786,499
Reserves	1,594,657	1,901,902
Accumulated losses	(12,746,269)	(10,174,183)
Total Equity	2,873,595	2,514,218
Loss for the year	(3,078,997)	(2,114,095)
Total comprehensive loss	(3,078,997)	(2,114,095)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

There are no guarantees entered into by the parent entity in relation to the debts of its subsidiaries.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024 other than those disclosed at Note 21.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1.

25. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Dollar Gold Pty Ltd	Australia	100	-
Ventnor Gold Pty Ltd	Australia	100	100
NKL Canada Limited	Canada	100	100

26. Events after the reporting period

On 8 August 2025, 1,000,000 Options exercisable at \$0.30 expired.

On 15 September 2025, 523,987 Ordinary Shares were released from voluntary escrow.

Other than noted above, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

27. Reconciliation of profit after income tax to net cash from operating activities

	2025 \$	2024 \$
Loss after income tax expense for the year	(3,303,959)	(2,114,095)
<i>Adjustments for:</i>		
Depreciation and amortisation	-	12,375
Share-based payments	205,810	204,508
AASB 16 adjustment	-	17,095
Impairment expense	1,117,139	246,292
<i>Change in operating assets and liabilities:</i>		
Decrease in Trade and Other Payables	(225,173)	(351,291)
(Increase)/ Decrease in Trade and Other Receivables	28,762	(33,733)
Increase in Other Assets	40,449	150,000
Increase (Decrease) in Provisions	8,890	(22,356)
Net cash outflows from operating activities	(2,128,082)	(1,891,205)

28. Earnings per share

	2025 \$	2024 \$
Loss after income tax	(3,303,959)	(2,114,095)
	Cents	Cents
Basic and diluted loss per share	(1.62)	(2.42)
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	203,583,915	87,430,610

The options on issue (refer Note 15) are not included in the calculation of diluted earnings per share because they are anti dilutive. These options could potentially dilute basic earnings per share in the future.

29. Share-based payments

Share based payments made during the period ended 30 June 2025 are summarised below.

(a) Recognised share-based payment expense

	2025	2024
	\$	\$
Expense arising from equity share-based payment transactions	175,057	204,508

(b) Securities granted during the year

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

Item	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date
1	Directors Options	02-Dec-2024	4,000,000	\$0.040	02-Dec-2027	Vested immediately
2	Directors Options	02-Dec-2024	4,000,000	\$0.060	02-Dec-2027	Vested immediately
3	Directors Options	09-Apr-2025	2,500,000	\$0.045	09-Apr-2028	Vested immediately
4	Broker Options	16-Sep-2024	10,000,000	\$0.030	16-Sep-2027	Vested immediately
5	Broker Options	09-Apr-2025	5,000,000	\$0.045	09-Apr-2028	Vested immediately
6	Contractor Options	19-Feb-2025	750,000	\$0.040	02-Dec-2027	Vested immediately
7	Contractor Options	19-Feb-2025	750,000	\$0.060	02-Dec-2027	Vested immediately

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

Refer Note	Class of Securities	Issue Date	Number of Securities	Price
9,14	Ordinary Shares ⁽¹⁾	26-Sep-2024	3,000,000	\$0.025
14	Ordinary Shares ⁽²⁾	23-May-2025	703,679	\$0.044

⁽¹⁾ Ordinary Shares were issued for the acquisition of Penny South

⁽²⁾ Ordinary shares were issued in lieu of payment for services provided by Topdrill

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

	1	2	3
Grant Date	02-Dec-2024	02-Dec-2024	09-Apr-2025
No of Options	4,000,000	4,000,000	2,500,000
Underlying share price	\$0.023	\$0.023	\$0.030
Exercise price	\$0.040	\$0.060	\$0.045
Expected volatility	110%	110%	110%
Expiry date (years)	3	3	3
Expected dividends	Nil	Nil	Nil
Risk free rate	4.13%	4.13%	3.55%
Value per option (rounded)	\$0.013	\$0.011	\$0.018

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

	4	5
Grant Date	16-Sep-2024	09-Apr-2025
No of Options	10,000,000	5,000,000
Underlying share price	\$0.025	\$0.030
Exercise price	\$0.030	\$0.045
Expected volatility	110%	110%
Expiry date (years)	3	3
Expected dividends	Nil	Nil
Risk free rate	3.40%	3.55%
Value per option (rounded)	\$0.016	\$0.018

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

	6	7
Grant Date	19-Feb-2025	19-Feb-2025
No of Options	750,000	750,000
Underlying share price	\$0.033	\$0.033
Exercise price	\$0.040	\$0.040
Expected volatility	110%	110%
Expiry date (years)	3	3
Expected dividends	Nil	Nil
Risk free rate	3.93%	3.93%
Value per option (rounded)	\$0.021	\$0.018

The options granted during the year vest immediately.

(c) Securities granted during the prior year

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

Item	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date
1	Directors Options	28-May-2024	2,500,000	\$0.03	5 years from grant date	Vested immediately
2	Directors Options	28-May-2024	2,500,000	\$0.04	5 years from grant date	Vested immediately
3	Directors Options	28-May-2024	2,500,000	\$0.06	5 years from grant date	Vested immediately

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

Refer Note	Class of Securities	Issue Date	Number of Securities	Price
14	Ordinary Shares	11-Oct-2023	1,379,889	\$0.072

For the options granted during the prior financial year to the managing director, they were valued using a Black-Scholes option pricing model with the following inputs:

	1	2	3
Grant Date	28-May-2024	28-May-2024	28-May-2024
No of Options	2,500,000	2,500,000	2,500,000
Underlying share price	\$0.02	\$0.02	\$0.02
Exercise price	\$0.03	\$0.04	\$0.06
Expected volatility	100%	100%	100%
Expiry date (years)	5	5	5
Expected dividends	Nil	Nil	Nil
Risk free rate	3.99%	3.99%	3.99%
Value per option (rounded)	\$0.015	\$0.014	\$0.013

The options granted during the prior year vest immediately.

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Consolidated Entity Disclosure Statements

As at 30 June 2025

Name of Entity	Type of Entity	% of share capital held	Country of incorporation	Australian Resident	Foreign jurisdiction in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Strata Minerals Ltd	Body corporate	N/A	Australia	Yes	N/A
Dollar Gold Pty Ltd	Body corporate	100	Australia	Yes	N/A
Ventnor Gold Pty Ltd	Body corporate	100	Australia	Yes	N/A
NKL Canada Limited	Body corporate	100	Canada	Yes	Canada

Strata Minerals Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

NKL Canada Limited is a tax resident of Canada under Canadian tax law.

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295(3B)(a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian Tax Residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/15.

Foreign Tax Residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

Directors' Declaration

In the directors' opinion:

- The attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Peter Woods

Managing Director

16 September 2025

Perth

Independent Auditor's Report



Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellaqonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Strata Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Strata Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statement, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

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

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of the capitalised exploration and evaluation expenditure

Key audit matter	How the matter was addressed in our audit
<p>The carrying value of the capitalised exploration and evaluation asset as at 30 June 2025 is disclosed in Note 9 of the financial report.</p> <p>As the carrying value of the capitalised exploration and evaluation asset represents a significant asset of the Group and the assessment of whether indicators of impairment exist is judgemental, we considered this to be a key audit matter.</p> <p>Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources. In particular:</p> <ul style="list-style-type: none"> • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; • Recognition and valuation of purchase consideration for tenement acquisitions; and • Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment. 	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the areas of interest held by the group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the group's exploration budgets, ASX announcements and director's minutes; • Considering whether any area of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Evaluating management's basis for the impairment recognised and considering whether any facts or circumstances existed to suggest impairment testing was required for any other area of interest; and • Assessing the adequacy of the related disclosures in Note 2 and Note 9 in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.



Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 21 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Strata Minerals Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO


Jackson Wheeler

Director

Perth, 16 September 2025

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Additional Information

The shareholder information set out below was applicable as at 05 September 2025.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Total units	Ordinary shares	
		Number of holders	% of total shares issued
1 to 1,000	1,340	21	0.00
1,001 to 5,000	346,968	95	0.14
5,001 to 10,000	1,314,987	150	0.54
10,001 to 100,000	26,835,816	672	10.96
100,001 and over	216,353,070	358	88.36
TOTAL	244,852,181	1,296	100.00
Holding less than a marketable parcel	7,085,309	578	0.29

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

		% of total shares
Celtic Finance Corp Pty Ltd	12,000,000	4.90%
Mr Gavin Jeremy Dunhill	9,000,000	3.68%
VRX Silica Limited	6,250,000	2.55%
Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	5,595,744	2.29%
M & K Korkidas Pty Ltd <M & K Korkidas Pty Ltd A/C>	4,694,623	1.92%
Plutus Ventures Pty Ltd	4,480,001	1.83%
Mr Bradley Hayes Dorrington	3,250,000	1.33%
Lindal Holdings Pty Ltd	3,000,000	1.23%
Aurum Resources Limited	3,000,000	1.23%
Life Of Mine Podcast Pty Ltd	2,769,381	1.13%
Finclear Services Pty Ltd <Superhero Securities A/C>	2,766,224	1.13%
Blackburne Capital Pty Ltd <Blackburne Capital A/C>	2,500,000	1.02%
Clive Street Holdings Pty Ltd	2,466,666	1.01%
Tyson Resources Pty Ltd	2,305,566	0.94%
Citicorp Nominees Pty Limited	2,114,550	0.86%
Agens Pty Limited <The Mark Collins Family A/C>	2,000,000	0.82%
PRW Investments Pty Ltd	2,000,000	0.82%
Tower Holdings (WA) Pty Ltd	1,700,000	0.69%
FPMC Property Pty Ltd <FPMC Property Disc A/C>	1,666,667	0.68%
Goldblast Corporation Pty Ltd <Yingco Family A/C>	1,666,667	0.68%
Gammagaze Pty Limited <Stephen Little Family A/C>	1,571,269	0.64%
Dr Oliver Pierre Kreuzer	1,566,667	0.64%
MG Resources Pty Ltd	1,548,498	0.63%
Total Top 20	79,912,523	32.64
Other Holders	164,939,658	67.19
	244,852,181	100.00

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Total units	Options Number of holders	Options % of total Options Issued
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	321,344	6	0.74
100,001 and over	42,878,656	17	99.26
TOTAL	43,200,000	23	100.00

Unquoted equity securities

Security Type	Expiry Date	Exercise Price	Number of Options
Unlisted Option 1	6 May 2026	\$0.25	2,250,000
Unlisted Option 2	6 May 2026	\$0.30	2,250,000
Unlisted Option 3	6 May 2026	\$0.40	2,250,000
Unlisted Option 7	31 Oct 2025	\$0.25	650,000
Unlisted Option 8	31 Oct 2025	\$0.30	650,000
Unlisted Option 9	31 Oct 2025	\$0.40	650,000
Unlisted Option 10	28 May 2029	\$0.03	2,500,000
Unlisted Option 11	28 May 2029	\$0.04	2,500,000
Unlisted Option 12	28 May 2029	\$0.06	2,500,000
Unlisted Option 13	16 Sep 2027	\$0.03	10,000,000
Unlisted Option 14	2 Dec 2027	\$0.04	4,750,000
Unlisted Option 15	2 Dec 2027	\$0.06	4,750,000
Unlisted Option 16	9 Apr 2028	\$0.045	5,000,000
Unlisted Option 17	9 Apr 2028	\$0.045	2,500,000
		Total	43,200,000

The names of the security holders with more than 20% of an unlisted class of security as at the date of this report are listed below:

Holder	ULO \$0.25 6 May 2026	ULO \$0.30 6 May 2026	ULO \$0.40 6 May 2026	ULO \$0.25 31 Oct 2025	ULO \$0.30 31 Oct 2025	ULO \$0.40 31 Oct 2025
Matthew Gauci	1,000,000	1,000,000	1,000,000	-	-	-
Jonathan Downes	650,000	650,000	650,000	-	-	-
Richard Monti	-	-	-	650,000	650,000	650,000
Total number of holders	5	5	5	1	1	1
Total holdings over 20%	1,650,000	1,650,000	1,650,000	650,000	650,000	650,000
Other holders	600,000	600,000	600,000	-	-	-
Total	2,250,000	2,250,000	2,250,000	650,000	650,000	650,000

Holder	ULO \$0.03 28 May 2029	ULO \$0.04 28 May 2029	ULO \$0.06 28 May 2029	ULO \$0.03 16 Sep 2027	ULO \$0.04 2 Dec 2027	ULO \$0.06 2 Dec 2027
Peter Woods	2,500,000	2,500,000	2,500,000	-	-	-
Celtic Finance Corp Pty Ltd <Income A/C>	-	-	-	5,113,500	-	-
CPS Capital No 5 Pty Ltd	-	-	-	2,700,000	-	-
Jonathan Downes	-	-	-	-	1,500,000	1,500,000
Richard Monti	-	-	-	-	1,250,000	1,250,000
Oliver Kreuzer	-	-	-	-	1,250,000	1,250,000
Total number of holders	1	1	1	9	4	4
Total holdings over 20%	2,500,000	2,500,000	2,500,000	7,813,500	4,000,000	4,000,000
Other holders	-	-	-	2,186,500	750,000	750,000
Total	2,500,000	2,500,000	2,500,000	10,000,000	4,750,000	4,750,000

Holder	ULO \$0.045 9 Apr 2028	ULO \$0.045 9 Apr 2028
Peter Woods	-	2,500,000
Celtic Finance Corp Pty Ltd <Income A/C>	2,486,094	-
CPS Capital No 5 Pty Ltd	1,350,000	-
Total number of holders	9	1
Total holdings over 20%	3,836,094	2,500,000
Other holders	1,163,906	-
Total	5,000,000	2,500,000

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Mr Jason Peterson	21,948,548	8.96

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Securities subject to voluntary escrow

Class	Expiry date	Number of shares
Ordinary shares	15 Sep 25	523,987
Ordinary shares	22 Sep 25	179,692
		<u>703,679</u>

Buy-Back

There was no on-market buy back during the period

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Strata Minerals Limited support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council and considers that the Company is compliant with many of those guidelines which are of importance to the commercial operation of the Company. During the financial year, shareholders continued to receive the benefit of an efficient and cost-effective corporate governance policy for the Company. Details of Strata's current corporate governance practices is set out in the Company's corporate governance statement which can be viewed on the Company website at:

<https://stratamineralslimited.com/corporate/corporate-governance/>

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Tenements

Description	Tenement number	Interest owned %
Penny South Project	E57/1045	100
Biranup Project	E38/3191	100
Biranup Project	E39/1828	100
Biranup Project	E39/2000	100
Biranup Project	E39/2001	100
Biranup Project	E39/2559	Application
Biranup Project	E39/2560	Application
Elliot Lake Project	879754	100
Elliot Lake Project	879755	100
Elliot Lake Project	879756	100
Elliot Lake Project	879757	100
Elliot Lake Project	879758	100
Elliot Lake Project	879759	100
Elliot Lake Project	879760	100
Elliot Lake Project	879761	100
Elliot Lake Project	879762	100
Elliot Lake Project	879763	100
Elliot Lake Project	879764	100
Elliot Lake Project	879765	100
Elliot Lake Project	879766	100
Elliot Lake Project	879767	100
Elliot Lake Project	879768	100
Elliot Lake Project	879769	100
Elliot Lake Project	879770	100
Elliot Lake Project	879771	100
Elliot Lake Project	879772	100
Elliot Lake Project	879773	100
Elliot Lake Project	879774	100
Elliot Lake Project	879775	100
Elliot Lake Project	879776	100
Elliot Lake Project	879777	100
Elliot Lake Project	879778	100
Elliot Lake Project	879779	100
Elliot Lake Project	879780	100
Elliot Lake Project	879781	100
Elliot Lake Project	879782	100
Elliot Lake Project	879783	100
Elliot Lake Project	883146	100
Elliot Lake Project	883148	100
Elliot Lake Project	883149	100
Elliot Lake Project	883150	100
Elliot Lake Project	883152	100
Elliot Lake Project	883153	100
Elliot Lake Project	883154	100
Elliot Lake Project	883157	100
Elliot Lake Project	883158	100
Elliot Lake Project	883159	100
Elliot Lake Project	883160	100