STRATA HOLDINGS

Half-year Condensed Interim Report (Unaudited)

For the six months ended 30 June 2026

The information should be read in conjunction with the annual report for the year end 31 December 2025.

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Results for announcement to the market

Key Performance Indicators

	Unaudited for the six months ended 30 June 2026	Unaudited for the six months ended 30 June 2025	Audited for the year ended 31 December 2025	Change*	Change* %
Total comprehensive profit/(loss) attributable to owners of the parent	£16,482,000	(£2,488,000)	£6,160,000	£18,970,000	762%
Net asset value	£50,266,000	£23,226,000	£31,897,000	£27,040,000	116%
Net asset value per share *	26.88p	13.71p	18.83p	13.17p	96%
Closing share price***	8.31p	8.31p	8.31p	-	-
Share price premium/(discount) to net asset value**	(69%)	(39%)	(56%)	(30%)	(75%)
Market capitalisation	£15,543,000	£13,300,000	£13,477,984	£1,463,000	10%
Shares in issue at the end of the period/year	187,033,576	169,423,576	169,423,576	17,610,000	10%

* Based on shares in issue at the end of the reporting period/year and changes are calculated versus the 6 months ended 30 June 2025 and where applicable on an AUD/GBP FX conversion rate of 0.5194 for both periods.

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

*** Based on share price on date of trading suspension, based on an AUD/GBP FX conversion rate of 0.5194 for throughout hence no change during the comparable periods.

Additional Information

Company name	Strata Investment Holdings plc (formerly Metal Tiger plc)
Shares/CDI's issued during the period	17,610,000 new shares/CDI's were issued on 23 June 2026 for A$0.20 per share/CDI (H1 and full year 2025: Nil).
Dividends paid or provided for	No dividends declared for the six months ended 30 June 2026 (H1 and full year 2025: Nil).
Net assets per share	Details of net asset backing are set out in the key performance indicators.
Control gained or lost over entities having material effect	None.
Details of associates and joint ventures	None.
Other significant information	There is no significant information which needs to be disclosed that is not included in this report.
Accounting standards for foreign entities	The financial statements have been prepared in accordance with International Accounting Standards as adopted by the UK.
Commentary on the results for the interim period	Refer to commentary section.
Compliance statement	This report is based on accounts which have been reviewed by the external auditors.

Commentary

The operating profit during the first half of the year, of £16,279,000 is principally due to the material upward re-rating of the investment portfolio of £14,229,000 and the revaluation of our Royalty portfolio of £2,451,000, driven largely by the increased consensus Copper forecast over the period. Costs of £1,212,000 were marginally up from £1,149,000 over the comparative period as explained in the commentary in results for the period.

In addition to the operating profit there was a net finance income of £786,000, primarily because of the net accretion of discount on the royalty basket and a net foreign exchange gain primarily from a foreign exchange gain from the royalty basket given the strengthening of the USD versus GBP over the period.

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

As expected A4 steadily increased the contribution of throughput of ore through the Motheo mill during the period with the maiden royalty receipt for A4 being received during April 2026 covering the first quarters production and sales. The quantum of the royalty receipt will increase as the production and throughput from A4 ramps up from the 2nd quarter and beyond.

Sandfire continued to invest in extending the life of the Motheo operation during the period through ongoing infill and extension drilling at A4 and T3, while completing the A1 drilling programme. The Company expects to declare a maiden Ore Reserve for A1 in FY27, representing a further potential source of future royalty growth within Strata's royalty area.

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

The Board notes that the NSR over Cobre’s ground (notably Kit-E, Kit-W and parts of OCP) is currently carried at nil-value. Cobre continues to advance partner-funded exploration across the royalty ground, with BHP completing interpretation of the recently acquired 2D seismic dataset over Kit-W and Kit-E and defining follow-up drill targets under its earn-in agreement. Exploration also continued at the Okavango Copper Project (OCP), where partner Sinomine completed initial drilling and identified follow-up targets, providing ongoing exposure to exploration success across Strata's royalty portfolio.

The Investment portfolio performance was the best to date during the first half of the year, contributing a trading profit of £15,040,000 that occurred consistently during the period, with only March having a net down month The trading profit was driven by the active investment portfolio which collectively contributed £14,782,000 of the trading profit and further validates the Boards long term view on the active portfolio.

Within the active portfolio it has been a transformative first half of the year for Cobre, as more fully detailed in the overview of active investments, with it contributing £16,320,000 of gains, these gains were marginally offset by trading losses from Iondrive and Rapid Critical Metals of £1,067,000 and £483,000 respectively. Insofar as our passive portfolio is concerned, the net trading profit for the period was £258,000, with some of the standouts being our investment in Helius Minerals contributing the £174,000, followed by Axo Copper with £149,000 and finally Virdis with £126,000 which were paired by a loss of £92,000 from Greentech Metals and a loss of £69,000 from Arrow Minerals, amongst others.

On 7 July 2026, the company announced the termination of the letter of agreement, with 1000433639 Ontario Inc, pursuant to which the company agreed to purchase all of the issued and outstanding equity securities of SCP as originally announced by the company on 26 August 2024. The parties agreed the letter of agreement be terminated without any further rights of liabilities on the part of each of the parties and that no further steps will be taken pursuant to the letter of agreement. This accordingly ends the proposed acquisition or any potential subsequent claims each party may have against each other pursuant to it or the cancellation thereof.

The first half of 2026CY have been characterised by a resilient global economy, despite elevated geopolitical tensions, persistent inflationary pressures and increasing trade fragmentation. While economic growth has remained broadly intact, the operating environment has become more complex as governments continue to prioritise energy security, domestic manufacturing and secure access to critical mineral supply chains. The International Monetary Fund (IMF) forecasts global economic growth of 3.0% in 2026, with technology investment, artificial intelligence infrastructure and continued electrification helping offset the economic impact of higher energy prices and ongoing geopolitical instability.

Monetary policy has remained a key focus for financial markets. The US Federal Reserve has maintained interest rates at 3.50% to 3.75% throughout 2026, adopting a cautious approach as inflation remains above target and geopolitical developments continue to create uncertainty for policymakers. While markets continue to anticipate monetary easing once inflation moderates, central banks remain focused on maintaining price stability in an environment of elevated energy costs and resilient economic activity.

Trade policy and resource security have continued to reshape global commodity markets. Strategic competition between the United States and China has accelerated government support for domestic manufacturing, critical minerals processing and secure supply chains, particularly across copper, rare earths, battery materials and defence-related metals. Western governments continue to introduce policies designed to reduce reliance on concentrated supply chains, creating an increasingly supportive environment for resource projects located in stable jurisdictions such as Australia, Botswana and South America.

Copper has remained one of the strongest long-term structural investment themes. Demand continues to be underpinned by grid expansion, renewable energy, electric vehicles and the rapid growth in artificial intelligence and data centre infrastructure. At the same time, the industry continues to face declining ore grades, limited new discoveries and lengthy development timeframes for new mines. While copper prices have experienced periods of volatility during the year as markets responded to changing macroeconomic conditions, the medium and long-term outlook remains constructive, supported by a growing structural supply deficit and increasing investment requirements across global energy and digital infrastructure.

Gold continued to demonstrate its role as a strategic portfolio asset during the period. Prices reached record highs earlier in the year as investors sought safe-haven exposure amid geopolitical uncertainty, central bank buying and concerns surrounding sovereign debt and inflation. Although prices have moderated from those peaks following expectations that interest rates may remain higher for longer, gold continues to provide an important store of value during periods of heightened market uncertainty. Silver has broadly followed a similar trend, supported not only by investment demand but also by its growing industrial applications in solar energy, electronics and advanced manufacturing. Despite recent volatility, both metals continue to benefit from favourable long-term demand fundamentals.

Energy markets experienced significant disruption during the period following the escalation of conflict in the Middle East and concerns surrounding shipping through the Strait of Hormuz. Oil and natural gas prices rose sharply as markets responded to supply risks, increasing operating costs across many industries, including mining. While energy prices have moderated from their peak levels, they remain above historical averages and continue to influence inflation expectations and monetary policy. The conflict has also reinforced the importance of diversified energy supply and domestic resource development across many jurisdictions.

Rare earth elements and other critical minerals remained central to geopolitical and industrial policy. China continued to tighten export controls on a range of strategic materials and technologies, reinforcing concerns regarding the concentration of global processing capacity. In response, the United States and its allies have continued to accelerate investment in alternative mining, refining and downstream manufacturing capability, recognising the strategic importance of securing supply for defence, advanced manufacturing, renewable energy and artificial intelligence applications. Although significant investment is now underway, alternative supply chains are expected to take many years to fully develop, supporting the long-term outlook for companies capable of supplying critical minerals from stable jurisdictions.

Looking ahead, the Board expects global markets to remain influenced by geopolitical developments, monetary policy and government investment in strategic industries. While periods of volatility are likely to continue, the long-term outlook for commodities underpinning the global energy transition, electrification, digital infrastructure and national security remains positive. Against this backdrop, the Board believes Strata's portfolio, with its increasing exposure to copper, gold and strategically important minerals, is well positioned to benefit from these structural trends while maintaining the flexibility to capitalise on new investment opportunities as they arise.

In the first half of 2026, the largest commodity exposure through its equity investments was to copper as more fully described in the table “Summary of Listed Investments”, below.

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

We also welcomed Robert Breuning to the Board as a Non-Executive Director on 30 June 2026 His success as an investor and entrepreneur will contribute greatly to Strata’s strategic thinking and positioning as well as greatly expand Strata’s business network

Equity Portfolio

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

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

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

As of 30 June 2026, as set out in the table below, Strata had equity investments in companies pursuing high potential exploration and development projects in precious, base and battery metals. Projects are located in a variety of jurisdictions, including North America, South America, Africa, and Australia.

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

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

Summary of listed investments held at 30 June 2026, with market values of more than £50,000

Investment	Listing Exchange	Description	No. of securities held	Value at period end £
Cobre Limited	ASX	Base metal exploration	106,993,712 ordinary shares 29,692,550 listed warrants (A$0.066,21/11/2028) 6,692,308 unlisted warrants (A$0.078, 13/08/2027) 1,923,077 unlisted warrants (A$0.098, 02/10/2026)	23,180,924
Iondrive Limited	ASX	Gold, Lithium and Rare Earth exploration, Battery Technology commercialisation	159,920,329 ordinary shares	2,325,753
Rapid Critical Metals Limited	ASX	Nickel and copper exploration	26,733,333 ordinary shares 8,028,560 listed warrants (A$0.204, 23/10/2027) 277,500 unlisted warrants (A$4.008 expiry 15/12/2026)	449.921
Helius Minerals Ltd	TSXV	Gold exploration	113,300 ordinary shares 3,290 unlisted warrants (C$4.50 expiry 05/02/2029)	365,869
Greentech Metals Limited	ASX	PGM and base metal exploration	7,566,676 ordinary shares 362,496 listed warrants (A$0.12, 09/01/2028)	252,494
Tasman Resources Limited*	ASX	Copper and gold exploration	4,978,049 ordinary shares	126,694
Genmin Limited*	ASX	Iron Ore Development	24,310,000 ordinary shares 9,999,999 listed warrants (A$0.15, 18/12/2027)	111,401
Green Technology Metals Limited	ASX	Lithium exploration and development	7,690,404 ordinary shares	75,894
Omega Oil & Gas Limited	ASX	Oil and gas exploration	218,571 ordinary shares	74,927
Burley Minerals Limited	ASX	Iron Ore / Lithium Exploration	4,497,357 ordinary shares	58,398
GBM Resources Limited	ASX	Gold exploration	5,697,481 ordinary shares	56,226
Tristar Gold Inc.	TSXV	Gold exploration	435,000 ordinary shares	53,117

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

Summary of unlisted investments held at 30 June 2026, with carrying values of more than £50,000

Investment	Listing Exchange	Description	No. of securities held	Value at period end £
GCorp Strategies Inc	Private	Nickel Exploration and Development	1,600,000 ordinary shares	127,416
NEU Horizon Uranium Limited	Private	Uranium exploration	1,000,000 ordinary shares	103,880
Fuse Minerals Pty Limited	Private	Copper Exploration	1,750,000 ordinary shares	90,895
Ferro Ore Pty Ltd	Private	Iron Ore Development	3,076,923 ordinary shares	51,940

No new additions to the portfolio during the period.

During the period the segment acquired investments at a total cost of £4,633,000 and disposed of investments for £4,520,000 and a realised profit of £811,000. After considering the revaluation of the investments the net assets of the segment increased by £15,154,000 during the period to £28,452,000 (full year 2025: £13,298,000).

After accounting for the gains on disposals, dividends received and the revaluation of investments at the period end, the equity investments segment recorded a net profit of £15,059,000 for the period versus a (loss)/profit of H1 (£454,000); full year 2025 £6,093,000.

Overview of active investments as at 30 June 2026:

Active Investments:

Cobre Limited

Cobre is an ASX-listed (ASX:CBE) copper company that transitioned from explorer to producer during the period following the acquisition of the Sierra Atacama Copper Project in Chile, while continuing to advance its Botswana development and exploration portfolio.

The Company held 106,993,712 ordinary shares representing 11.1% of the issued share capital as at 30 June 2026 and valued at circa £18,338,000.

Strata also currently holds 29,692,550 listed warrants expiring 21/11/2028 with an exercise price of A$0.066, 6,692,308 unlisted warrants expiring 13/08/2027, with an exercise price of A$0.078, together with 1,923,077 unlisted warrants expiring 02/10/2026, with an exercise price of A$0.098.

For the six-month period to 30 June 2026 and up to the date of this report, the principal developments at Cobre included the successful acquisition and operational turnaround of the Sierra Atacama Copper Project in Chile, alongside continued advancement of its Botswana copper portfolio through partner-funded exploration and development activities. During the period, Cobre transitioned from an exploration company to a copper producer, while maintaining exposure to long-term discovery potential across the Kalahari Copper Belt.

Sierra Atacama Copper Project (Chile)

The Sierra Atacama Copper Project represented the most significant milestone for Cobre during the period. Following completion of a A$60 million capital raising in March 2026, the Company acquired a majority interest in the producing copper asset and assumed operational control at the end of March.

During the June quarter, Cobre implemented a structured operational turnaround, delivering materially improved production performance and achieving its first consecutive months of positive operating cash flow. Copper cathode production totalled 879 tonnes for the quarter, while metallurgical recoveries increased to 76% in June, the highest level achieved. The operation generated positive operating cash flow of approximately US$1.6 million during the quarter, demonstrating the effectiveness of operational improvements implemented following the acquisition.

Alongside operational improvements, Cobre commenced an approximately 40,000 metre drilling programme designed to validate and expand the existing foreign mineral resource, support conversion to a JORC-compliant Mineral Resource and Ore Reserve, and evaluate opportunities for future open pit development and high-grade sulphide mineralisation. During the period, the Company also secured an option over an additional 6,820 hectares of exploration concessions immediately adjoining Sierra Atacama, significantly expanding its district-scale landholding.

Subsequent to period end, Cobre announced a pathway to increase its ownership of Sierra Atacama from 45% to approximately 75% and completed the first tranche of a A$90 million capital raising to accelerate production growth, resource expansion and exploration at the project.

Ngami Copper Project (NCP): Advancing In-Situ Copper Recovery

The Ngami Copper Project remained Cobre's principal internally funded development project during the period, with work focused on advancing its innovative In-Situ Copper Recovery (ISCR) development strategy. Commissioning of the ISCR well field commenced during the June quarter following approval of the Environmental Impact Assessment work programme, representing an important step towards pilot-scale testing.

Exploration and technical work continued at the Cosmos target, where drilling confirmed continuity of copper-silver mineralisation over approximately 800 metres of strike, including higher-grade intervals exceeding 1% copper in every hole drilled. These results continue to support the geological continuity of the mineralised system while providing additional confidence in the project's suitability for ISCR development. During the period, Cobre also entered into a collaboration agreement with Equinor to evaluate lixiviant performance and optimise ISCR recovery parameters, further strengthening the technical development programme.

Kitlanya East and West: BHP-Funded Exploration

Partner-funded exploration continued at the Kitlanya East and West Projects under Cobre's earn-in and joint venture agreement with BHP. During the period, processing and interpretation of the extensive 2D seismic survey was completed, significantly improving understanding of the basin architecture and structural setting across the project area. The work has identified priority structural targets for follow-up drilling, representing the next phase of exploration under the BHP-funded programme. BHP's continued funding materially reduces exploration risk while preserving Cobre's exposure to potential discovery success across this highly prospective tenure.

Okavango Copper Project (OCP): Partner-Funded Exploration

Exploration activities also progressed at the Okavango Copper Project under Cobre's partnership with Sinomine. During the first half, the Company completed an initial target drilling programme designed to evaluate prospective copper-silver mineralisation, with encouraging results leading to the programme being extended. By the end of the June quarter, partner-funded exploration had progressed to defining follow-up drill targets, maintaining exploration momentum across the project while preserving Cobre's capital. The OCP continues to provide additional exploration upside within Cobre's broader Botswana copper portfolio.

Iondrive Limited

Iondrive (ASX:ION) is advancing the commercialisation of its proprietary IONSolv™ Deep Eutectic Solvent (DES) technology for the recovery of critical minerals from end-of-life products. The Company's modular process is primarily focused on recovering high-value rare earth elements from permanent magnets, while also demonstrating applications across battery materials, solar panels and other urban mining feedstocks. Strata currently holds 159,920,329 shares as of 30 June 2026 representing 12.3% of the current issued share capital of Iondrive.

Michael McNeilly was appointed as a Non-Executive Director of Iondrive in June 2020 and currently serves as Chairman of the Company, providing Strata with board representation at one of its key strategic investments.

For the 6 months period to 30 June 2026 extended to the release date of this report the main developments at Iondrive were:

- Iondrive advanced its commercial strategy for recovering rare earth elements from end-of-life permanent magnets in the United States using its proprietary IONSolv™ technology. Independent validation confirmed recoveries of 96.5% neodymium (Nd), 96.5% praseodymium (Pr) and 93.5% dysprosium (Dy) from commercial U.S. feedstock, supporting the Company's commercialisation pathway.
- The Company strengthened its U.S. commercialisation strategy through the appointment of Kevin Hobbie as Vice President North America and received support from the Oklahoma Department of Commerce for its proposed first commercial processing module, including access to potential state and local incentives.
- Iondrive refined the design of its Australian pilot plant to improve cost efficiency and enable multi-feedstock processing, while retaining optionality across rare earths, batteries and solar panel recycling applications.
- The Company also reported approximately 95% silver recovery from end-of-life solar panel feedstock, further demonstrating the versatility of the IONSolv™ platform across multiple critical mineral recycling streams.
- Subsequent to the period end, Iondrive commissioned its first five-tonne IONSolv™ production campaign in North America, targeting production of approximately 1.4 tonnes of mixed rare earth oxide (MREO) in Q4 CY2026 to support customer qualification and the development of its proposed first commercial U.S. processing module.

Rapid Critical Metals Limited

Rapid Critical Metals (ASX: RCM) is an Australian mineral exploration company focused on the discovery and development of high-grade silver and critical metals assets in Tier-1 jurisdictions. The Company's core focus is its district-scale silver portfolio in northern New South Wales, comprising the Webbs, Conrad, Webbs Consol and, subject to completion, Tooloom Silver Projects, where it is pursuing resource growth through exploration, drilling and technical studies. Rapid also owns the Prophet River Gallium-Germanium Project in British Columbia, Canada, targeting strategically important critical minerals. During the period, the Company continued to expand its NSW silver footprint while advancing exploration and development activities across both its Australian and Canadian projects.

The Company holds 26,733,333 ordinary shares as of 30 June 2026, representing 2.2% of RCM's issued ordinary share capital.

Strata also currently holds 8,028,560 listed warrants expiring 23/10/2027 with an exercise price of A$0.204, 277,500 unlisted warrants expiring 15/12/2026, with an exercise price of A$4.008.

For the 6 months period to 30 June 2026 extended to the release date of this report the main developments at Rapid Critical Minerals were:

- Commenced a Scoping Study across the Conrad, Webbs and Webbs Consol Silver Projects, while final diamond drilling at Webbs returned multiple bonanza-grade silver intercepts including 0.59m at 4,216g/t Ag Eq, 2.5m at 1,075g/t Ag Eq and 1.0m at 754g/t Ag Eq, confirming continuity of high-grade mineralisation and supporting a planned 15,000m follow-up drilling programme.

- Expanded its New South Wales silver portfolio through the acquisition of an 80% interest in the Tooloom Silver Project, increasing the Company's NSW landholding by almost one-third. The project contains more than 80 historic workings, historical drilling of up to 2m at 294g/t Ag Eq and surface rock-chip samples grading up to 1,660g/t silver.

- Continued advancing the Prophet River Gallium-Germanium Project in Canada, with rock-chip sampling confirming assays of up to 763g/t germanium and 121g/t gallium, while geophysical surveys identified five priority drill-ready targets. Subsequent to period end, the Company received its BC Mines Act Permit allowing drilling to commence.

- Commenced a maiden reverse circulation drilling programme at Webbs during the June quarter to test extensions of the recently discovered western parallel lode and southern mineralised corridor, while progressing geological modelling and resource growth across the broader Webbs-Conrad silver district.

- Subsequent to period end, metallurgical test work at the Webbs and Consol projects delivered silver recoveries of up to 98.7%, lead recoveries of 99.0% and zinc recoveries of 93.3%, producing high-grade silver concentrates grading up to 2,051g/t Ag and supporting the ongoing Scoping Study.

Passive Investments:

High Conviction Holdings

Helius Minerals Ltd (TSXV: HHH)

Helius Minerals Limited (TSXV: HHH) is a Canadian mineral development company focused on the acquisition and advancement of high-quality precious and critical minerals assets in the Americas. The Company's primary focus is the acquisition and redevelopment of the historic Serra Pelada Gold-Platinum-Palladium Project in Brazil, one of the world's highest-grade precious metals discoveries. Helius' is focused on unlocking value from a previously developed brownfields asset with significant existing infrastructure and exploration upside, providing exposure to gold and platinum group metals through a clearly defined development pathway.

Then for the six-month update:

For the six-month period to 30 June 2026, extended to the date of this report, the principal developments at Helius Minerals were:

- Completed a C$40 million brokered private placement to fund the acquisition and development of the Serra Pelada Gold-Platinum-Palladium Project, significantly strengthening the Company's balance sheet.
- Received a one-year extension from Brazil's National Mining Agency (ANM) for the Serra Pelada mining concession, preserving the development timetable and providing additional certainty over the project.
- Strengthened the Board with the appointment of experienced mining executive Leigh Junk as an Independent Non-Executive Director to support the development of the Serra Pelada Project.

Greentech Metals Limited (ASX: GRE)

GreenTech Metals Limited (ASX: GRE) is a Western Australian exploration company focused on critical minerals and precious metals in the West Pilbara. The Company's strategy is centred on advancing the Munni Munni PGE-Copper-Nickel Project and the adjacent Whundo Copper-Zinc-Gold Project, with a focus on resource growth, exploration and technical studies across a district-scale landholding exceeding 500km².

For the six-month period to 30 June 2026, extended to the release date of this report, the principal developments at GreenTech were:

- Completed the acquisition of a 70% interest in the Munni Munni PGE-Copper-Nickel Project, creating a district-scale landholding of more than 500km² in the West Pilbara.
- Phase 1 drilling at Munni Munni returned high-grade results including 12m @ 3.13g/t PGE3, 0.30% Cu and 0.17% Ni (including 2m @ 8.37g/t PGE3), supporting the planned JORC 2012 resource update.
- An independent geochemical review identified significant copper-nickel sulphide potential at Munni Munni, while a A$7.5 million placement fully funded the next phase of resource estimation, metallurgical work and exploration.
- Subsequent to period end, GreenTech commenced an 8,300m drill programme across the Munni Munni and Whundo projects, targeting resource growth and high-priority copper, gold and PGE targets.

Royalty Portfolio

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

Project	Counterparty	Location	Commodity	Royalty Key terms
Sandfire Resource's ~7,000km² area, excluding T3 but inclusive of the A4 and A1 Projects	Sandfire Resources	Sandfire Resources	Copper, Silver	2% NSR uncapped
Kitlanya West Project	Kalahari Metals Limited and Kitlanya (Pty) Limited (Cobre Limited)	Kalahari Copper Belt, Botswana	Copper, Silver	2% uncapped NSR over 4,304km²

The A4 royalty became performing during the period, with the first receipt received on 29th April 2026, and covered the first quarter of the calendar year, received monthly in arrears. Receipts are expected every quarter in arrears now until the A4 resource is economically depleted.

The material increase in Bloomberg consensus copper prices during the reporting period has necessitated a marginal revaluation of the A4 project and a more material revaluation to the A1 project to better reflect the carrying value of the Royalty. The material assumptions embedded in determining the revalued carrying value of both the Royalties are detailed in Note 7 to the Financial Report.

Results for the period

We received our first instalment of the A4 on 29th April 2026, and covered the first quarter of the calendar year, received quarterly one month in arrears. Receipts are expected every quarter in arrears now until the A4 resource is economically depleted. There were no significant news flows on the resource size pertaining to either the A4 or A1 royalty. That said the consensus price increase over the period, necessitated a revaluation of the collective royalties of £2,451,000.

Administration costs for the period were up by £63,000 to £1,212,000 (H1 2025: £1,149,000). Notwithstanding the continued focus on costs, which included the suspension of non-executive directors' bonus, there was an increase in legal and professional costs versus the half year comparative period of £88,000 largely because of the need to defend the Company against a non-binding and indicative proposal from Freedom Bidco Inc to potentially acquire all of the shares in Strata, as amended, and in particular the potential consequences thereof, to an envisaged capital raise.

There was an overall gain in the period from the disposals and fair valuing of investments during the year of £15,040,000 (H1 2025: loss of £454,000: full year 2025 profit of £6,093,000), reflecting the best performance of the portfolio for any reporting period to date, with the biggest contributor to the gain being the active portfolio and in particular Cobre, further underscoring the Board's conviction in the active investment strategy, whilst unlikely to pursue additional active investments in the near term. The investments are medium to longer term in nature offering exposure to earlier stage exploration projects where the Company has a significant interest and therefore some ability to influence strategic outcomes.

The Company received no dividend income in either of the reporting periods and net finance income of £786,000 (H1 2025: net finance costs of £1,249,000) with the predominate contributor to finance income being accretion releases pertaining to time value of money over the basket of Royalty assets.

Profit for the period on ordinary activities before tax was £17,065,000 (H1 2025: loss £1,860,000).

Cashflow and financing

Disposals from equities during the period raised £4,520,000 and a further £4,663,000 was invested into the purchase of equities and other investments. There was a maiden receipt from the A4 royalty covering the quarter 1 calendar production and sales, which is payable monthly in arrears, of £579,000 during the period Operational cash outflows before working capital changes amounted to £1,244,000 (H1 2025: £1,106,000) with the explanations pertaining to administrative costs above together with a withholding tax charge of £58,000 on the Royalty receipt accounting for the increase.

The Company issued 17,610,000 shares on 23rd June 2026 at A$0,20 per share, resulting in the GBP equivalent of £1,865,000 being received.

The net cash requirement for operations, was met out of existing cash resources on hand together with net cash flows from the royalty and the proceeds from the issuance of share.

Cash in hand at the end of the period was £1,904,000 (full year 2025: £832,000).

No dividend has been declared or recommended during the period under review (full year 2025: Nil)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Notes	Unaudited Six months ended 30 June 2026 £'000	Unaudited Six months ended 30 June 2025 £'000	Audited Year ended 31 December 2025 £'000
Profit/(Loss) on disposal of investments		811	(566)	(1,056)
Movement in fair value of fair value accounted equities		14,229	112	7,149
Capital markets fee income		-	1	1
Revaluation of royalty receivable	4,7	2,451	991	3,967
Net profit before administrative expenses		17,491	538	10,061
Administrative expenses		(1,212)	(1,149)	(1,959)
OPERATING PROFIT /(LOSS)		16,279	(611)	8,102
Finance income		786	519	1,055
Finance costs		-	(1,768)	(1,231)
PROFIT/(LOSS) BEFORE TAXATION	3	17,065	(1,860)	7,926
Tax on profit/(loss) on ordinary activities	5	(736)	(828)	(1,748)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		16,329	(2,688)	6,178
OTHER COMPREHENSIVE INCOME - ITEMS WHICH MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS:				
Exchange differences on translation of foreign operations		152	199	(18)
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD		16,481	(2,489)	6,160
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:				
Owners of the parent		16,329	(2,688)	6,178
Non-controlling interest		-	-	-
PROFIT/(LOSS) FOR THE PERIOD		16,329	(2,688)	6,178
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:				
Owners of the parent		16,482	(2,488)	6,160
Non-controlling interest		(1)	(1)	-
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD		16,481	(2,489)	6,160
EARNINGS PER SHARE				
Basic earnings/(loss) per share	6	9.59p	(1.59p)	3.65p
Fully diluted earnings/(loss) per share	6	9.59p	(1.59p)	3.65p

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Notes	Unaudited As at 30 June 2026 £'000	Unaudited As at 30 June 2025 £'000	Audited As at 31 December 2025 £'000
NON-CURRENT ASSETS				
Intangible assets		3	7	5
Property, plant and equipment		5	8	6
Royalties receivable	7	18,557	17,475	21,318
		18,565	17,490	21,329
CURRENT ASSETS				
Equity investments accounted for under fair value	8	28,452	8,263	13,298
Royalties receivable	7	5,650	-	-
Trade and other receivables		326	343	365
Cash and cash equivalents		1,904	178	832
		36,332	8,784	14,495
CURRENT LIABILITIES				
Trade and other payables		691	710	665
Loans and borrowings	9	48	48	50
		739	758	715
NET CURRENT ASSETS		35,593	8,026	13,780
NON-CURRENT LIABILITIES				
Deferred tax liability	5	3,771	2,173	3,093
Contingent consideration		121	117	119
		3,892	2,290	3,212
NET ASSETS		50,266	23,226	31,897
CAPITAL AND RESERVES				
Share capital	10	188	170	170
Share premium account	10	17,552	15,704	15,704
Capital redemption reserve	10	4	4	4
Share based payment reserve		407	363	385
Translation reserve		282	347	129
Retained profits		31,744	6,549	15,415
TOTAL SHAREHOLDERS' FUNDS		50,177	23,137	31,807
Equity non-controlling interests		89	89	90
TOTAL EQUITY		50,266	23,226	31,897

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Unaudited Six months ended 30 June 2026 £'000	Unaudited Six months ended 30 June 2025 £'000	Audited Year ended 31 December 2025 £'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) before taxation	17,065	(1,860)	7,926
Adjustments for:			
Net (profit)/loss on disposal of fair value accounted equities	(811)	566	1,056
Movement in fair value of fair value accounted equities	(14,229)	(112)	(7,149)
Movement in provision against subsidiary investments			-
Share based payment charge for the period	22	22	44
Depreciation and amortisation	4	20	25
Royalty revaluation	(2,451)	(991)	(3,967)
Finance income	(786)	(519)	(1,055)
Finance costs	-	1,768	1,231
Taxation paid- Foreign withholding tax	(58)	-	-
Operating cash flow before working capital changes	(1,244)	(1,106)	(1,889)
Decrease/(Increase) in trade and other receivables	39	64	41
Increase/(Decrease) in trade and other payables	26	(168)	(212)
Unrealised foreign exchange gains and losses	(79)	(39)	(48)
Net cash outflow from operating activities	(1,258)	(1,249)	(2,108)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from current asset investment disposals	4,520	3,255	11,681
Proceeds from Royalties receivable	579	-	-
Purchase of fixed assets	(1)	-	-
Purchase of current asset investments	(4,633)	(2,163)	(9,077)
Investment income	-	-	-
Net cash inflow from investing activities	465	1,092	2,604
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	1,866	-	-
Net cash inflow from financing activities	1.866	-	-
Net increase/(decrease) in cash and cash equivalents	1,073	(157)	496
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	832	336	336
Effect of exchange rate changes	(1)	(1)	-
Cash and cash equivalents at end of period	1,904	178	832

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)

	Share capital	**Share premium**	**Capital Redemption Reserve**	**Share based payment reserve**	**Translation reserve**	**Retained profits**	**Total equity shareholders' funds**	**Non-controlling interests**	**Total equity**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
BALANCE AT 1 JANUARY 2025	**170**	**15,704**	**4**	**341**	**147**	**9,237**	**25,603**	**90**	**25,693**
Period to 30 June 2025:									
Loss for the period	-	-	-	-	-	(2,688)	(2,688)	-	(2,688)
Other comprehensive income	-	-	-	-	200	-	200	(1)	199
TOTAL COMPREHENSIVE INCOME	-	-	-	-	200	(2,688)	(2,488)	(1)	(2,489)
Cost of share-based payments	-	-	-	22	-	-	22	-	22
TOTAL CHANGES DIRECTLY TO EQUITY	-	-	-	22	-	-	22	-	22
BALANCE AT 30 JUNE 2025	**170**	**15,704**	**4**	**363**	**347**	**6,549**	**23,137**	**89**	**23,226**
Period to 31 December 2025									
Profit for the period	-	-	-	-	-	8,866	8,866	-	8,866
Other comprehensive income	-	-	-	-	(218)	-	(218)	1	(217)
TOTAL comprehensive income	-	-	-	-	(218)	8,866	8,648	1	8,649
Cost of share-based payments	-	-	-	22	-	-	22	-	22
TOTAL CHANGES DIRECTLY TO EQUITY	-	-	-	22	-	-	22	-	22
BALANCE AT 31 DECEMBER 2025	**170**	**15,704**	**4**	**385**	**129**	**15,415**	**31,807**	**90**	**31,897**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)

	Share capital £'000	**Share premium £'000**	**Capital Redemption Reserve £'000**	**Share based payment reserve £'000**	**Translation reserve £'000**	**Retained profits £'000**	**Total equity shareholders' funds £'000**	**Non-controlling interests £'000**	**Total equity £'000**
BALANCE AT 1 JANUARY 2026	**170**	**15,704**	**4**	**385**	**129**	**15,415**	**31,807**	**90**	**31,897**
Period to 30 June 2026:									
Profit for the period	-	-	-	-	-	16,329	16,329	-	16,329
Other comprehensive income	-	-	-	-	153	-	153	(1)	152
TOTAL COMPREHENSIVE INCOME	-	-	-	-	153	16,329	16,482	(1)	16,481
Share issues	18	1,848	-	-	-	-	1,866	-	1,866
Cost of share-based payments	-	-	-	22	-	-	22	-	22
Total changes directly to equity	18	1,848	-	22	-	-	1,888	-	1,888
Balance at 30 June 2026	188	17,552	4	407	282	31,744	50,177	89	50,266

NOTES TO THE UNAUDITED CONDENSED INTERIM REPORT

FOR THE YEAR ENDED 30 JUNE 2026

1. BASIS OF PREPARATION

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

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

Assets and liabilities which are measured at fair are set out in the relevant accounting policies. The condensed financial statements are presented in UK pounds, which is also the Company's functional currency.

The principal accounting policies used in preparing these interim accounts are those expected to apply in the Group's Financial Statements for the year ending 31 December 2026. These are unchanged from those disclosed in the Group's Annual Report for the year ended 31 December 2025. The accounting policies adopted are consistent with those of the previous financial year. The following amendment to IFRSs became effective for the financial year beginning on 1 January 2026:

- IFRS 9 and IFRS 7. "Amendments to the Classification and Measurement of Financial Instruments "- IASB effective date 1 January 2026
- Annual Improvements to IFRS Accounting Standards- Volume 11- IASB effective date 1 January 2026

The amendments had no impact on the condensed consolidated interim financial statements for the six months ended 30 June 2026 and no retrospective adjustments were required.

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

Relevant Standards/Amendments thereto not yet effective for the financial statements for the year ended 31 December 2026:

- IFRS 18 "Presentation and Disclosure in Financial Statements" - IASB effective date 1 January 2027

The interim accounts were approved by the Board of Strata Investment Holdings on 27 August 2026. Neither the interim financial information for the six months ended 30 June 2026 nor the interim financial information for the six months ended 30 June 2025 constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The interim accounts are unaudited but have been subject to a review by the Group's auditors in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council.

The comparatives for the year ended 31 December 2025 are not the Group's full statutory accounts for that period but have been extracted therefrom. A copy of the Group's full statutory accounts for that year has been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified and did not contain statements under sections 498(2) or (3) of the Companies Act 2006. The Group's full statutory accounts for the year ended 31 December 2025 are available on the Company's website (www.strataplc.com).

2. ACCOUNTING POLICIES

The principal accounting policies are:

BASIS OF CONSOLIDATION

The Condensed Consolidated Statement of Comprehensive Income and Condensed Consolidated Statement of Financial Position include the financial statements of the Company and its subsidiary undertakings made up to 30 June 2026.

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

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

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

This may require that the amounts previously recognised in other comprehensive income be reclassified to profit or loss.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

FAIR VALUE OF INVESTMENTS

The Group's investments accounted for within the Equity Investment operating segment require measurement at fair value. Investments in shares in quoted entities traded in an active market and unquoted shares are valued as set out in "Current Assets Investments" below. The unquoted share warrants (Level 3) are shown at Directors' valuation based on a value derived from either Black-Scholes or Monte Carlo pricing models depending on the suitability of the method to the specific warrant considering the terms of the warrant and discounting for the non-tradability of the warrants where appropriate. Both pricing models use inputs relating to expected volatility that require estimations. No value is ascribed to warrants which include terms which cause the exercise price to be dependent on events outside the control of the Group and outcomes which are unable to be predicted with any certainty.

ROYALTIES RECEIVABLE

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

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

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

Contracts are assessed on a contract-by-contract basis, and royalties' receivables are classified in accordance with their expected cash flow profiles and at the point when the respective Royalties become performing.

During the period the Group revalued the respective Royalties, primarily as a consequence of the increase in the mean average consensus price as reflected on Bloomberg. This revaluation had the effect of contributing £2,451,000 to the profits of the Group before tax.

Considerations and estimations used to determine the carrying value at period end are more fully disclosed in Note 7.

GOING CONCERN

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

SEGMENTAL REPORTING

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

FOREIGN CURRENCY TRANSLATION

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

The results of overseas operations are translated at rates approximating to those ruling when the transaction took place. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position reporting date. All exchange differences are dealt with through the Statement of Comprehensive Income as they arise and the net gain or loss reflected in finance income or finance cost as appropriate.

EQUITY INVESTMENTS ACCOUNTED FOR UNDER FAIR VALUE

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

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

FINANCIAL ASSETS

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

TAXATION

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

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

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

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

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

3. SEGMENTAL REPORTING

OPERATING SEGMENTS

Six months ended 30 June 2026	Equity Investments £'000	Royalty Investments £'000	Central costs £'000	Total £'000
COMPREHENSIVE INCOME:				
Net gain/(loss) on investments	15,040	-	-	15,040
Royalty revaluation	-	2,451	-	2,451
Administrative expenses	-	-	(1,212)	(1,212)
Net finance income	19	1,018	(251)	786
Profit/(loss) on ordinary activities before taxation	15,059	3,469	(1,463)	17,065
Taxation	-	(917)	181	(736)
Profit/(loss) for the period after taxation	15,059	2,552	(1,282)	16,329
FINANCIAL POSITION:				
Intangible assets	-	-	3	3
Property, plant and equipment	-	-	5	5
Royalties receivable	-	18,557	-	18,557
Total non-current assets	-	18,557	8	18,565
Current assets	28,452	5,650	2,230	36,332
Current liabilities	-	-	(739)	(739)
Non-current liabilities	-	(7,401)	3,509	(3,892)
Net assets	28,452	16,806	5,008	50,266

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

3. SEGMENTAL REPORTING (CONTINUED)

OPERATING SEGMENTS

Six months ended 30 June 2025	**Equity Investments £'000**	**Royalty Investments £'000**	**Central costs £'000**	**Total £'000**
COMPREHENSIVE INCOME:				
Capital Markets fee income	-	-	1	1
Loss on investments	(454)	-	-	(454)
Royalty revaluation	-	991	-	991
Administrative expenses	-	(124)	(1,025)	(1,149)
Net finance income/(cost)	-	(1,058)	(191)	(1,249)
(Loss)/profit on ordinary activities before taxation	(454)	(191)	(1,215)	(1,860)
Taxation	-	(1,151)	323	(828)
(Loss)/profit for the period after taxation	(454)	(1,342)	(892)	(2,688)
FINANCIAL POSITION:				
Intangible assets	-	-	7	7
Property, plant and equipment	-	-	8	8
Royalties receivable	-	17,475	-	17,475
Total non-current assets	-	17,475	15	17,490
Current assets	8,263	269	252	8,784
Current liabilities	-	(70)	(688)	(758)
Non-current liabilities	-	(2,173)	(117)	(2,290)
Net assets	8,263	15,501	(538)	23,226

3. SEGMENTAL REPORTING (CONTINUED)

GEOGRAPHICAL SEGMENTS

Six months ended 30 June 2026	**UK £'000**	**EMEA £'000**	**Asia-Pacific £'000**	**Australasia £'000**	**Americas £'000**	**Total £'000**
COMPREHENSIVE INCOME:						
Net (loss) on investments	(20)	-	-	14,824	236	15,040
Royalty revaluation	-	2,451	-	-	-	2,451
Administrative expenses	(862)	-	(225)	(125)	-	(1,212)
Net finance income/(expense)	(504)	1,014	(157)	412	21	786
Loss on ordinary activities before taxation	(1,386)	3,465	(382)	15,111	257	17,065
Taxation	181	(917)	-	-	-	(736)
(Loss)/profit for the period after taxation	(1,205)	2,548	(382)	15,111	257	16,329
FINANCIAL POSITION:						
Intangible assets	-	-	3	-	-	3
Property, plant and equipment	-	-	5	-	-	5
Royalties receivable	-	18,557	-	-	-	18,557
Total non-current assets	-	18,557	8	-	-	18,565
Current assets	116	5,650	292	29,218	1,056	36,332
Current liabilities	(237)	-	(66)	(341)	(95)	(739)
Non-current liabilities	3,630	(7,401)	(121)	-	-	(3,892)
Net assets	3,509	16,806	113	28,877	961	50,266

3. SEGMENTAL REPORTING (CONTINUED)

GEOGRAPHICAL SEGMENTS

Six months ended 30 June 2025	UK £’000	EMEA £’000	Asia-Pacific £’000	Australasia £’000	Americas £’000	Total £’000
COMPREHENSIVE INCOME:						
Capital Markets fee income	-	-	-	1	-	1
Net (loss) on investments	-	-	-	(565)	111	(454)
Royalty revaluation	-	991	-	-	-	991
Administrative expenses	(729)	(6)	(254)	(102)	(58)	(1,149)
Net finance income/(expense)	231	(883)	(190)	(419)	12	(1,249)
Loss on ordinary activities before taxation	(498)	102	(444)	(1,085)	65	(1,860)
Taxation	323	(1,151)	-	-	-	(828)
(Loss)/profit for the period after taxation	(175)	(1,049)	(444)	(1,085)	65	(2,688)
FINANCIAL POSITION:						
Intangible assets	-	-	7	-	-	7
Property, plant and equipment	-	-	8	-	-	8
Royalties receivable	-	17,475	-	-	-	17,475
Total non-current assets	-	17,475	15	-	-	17,490
Current assets	147	-	300	6,674	1,663	8,784
Current liabilities	(215)	-	(70)	(222)	(251)	(758)
Non-current liabilities	(2,173)	-	(117)	-	-	(2,290)
Net assets	(2,241)	17,475	128	6,452	1,412	23,226

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

	Unaudited Six months ended 30 June 2026 £’000	Unaudited Six months ended 30 June 2025 £’000	Audited Year ended 31 December 2025 £’000
Net disclosure of FVTPL of Royalty Receivable required pursuant to IFRS 7 20 (a) (i):			
Revaluation of royalty receivable	2,451	991	3,967
Net accretion of discount on acquisition/revaluation included in finance income	660	497	1,055
Translation effects included in finance income/(costs)	357	(1,518)	(1,206)
	3,468	(30)	(3,816)

5. TAXATION

	Unaudited Six months ended 30 June 2026 £'000	Unaudited Six months ended 30 June 2025 £'000	Audited Year ended 31 December 2025 £'000
Current tax on income for the year- Foreign WHT paid	(58)	-	-
Deferred tax	(678)	(828)	(1,748)
Total tax charge for the period/year	(736)	(828)	(1,748)

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

Factors affecting the tax charge	Unaudited Six months ended 30 June 2026 £'000	Unaudited Six months ended 30 June 2025 £'000	Audited Year ended 31 December 2025 £'000
Profit/(loss) before tax	17,065	(1,860)	7,926
Profit/(loss) before tax multiplied by rate of corporation tax in the UK of 25% (2025: 25%)	(4,266)	465	(1,982)
Movement in deferred tax not recognised	160	141	(278)
Chargeable gains arising		-	-
Expenses not allowable for tax	(45)	(76)	(51)
Net investing income not taxable for tax purposes	3,797		1,513
Capital losses and revaluations not recognised for deferred tax	(202)	(200)	263
Withholding tax accrued on A1 and A4 income whilst in assessed loss position	(137)	(1,158)	(1,213)
Foreign withholding tax paid	(58)	-	-
Foreign tax effect	15	-	-
Total tax	(736)	(828)	(1,748)

The remaining unrecognised tax losses carried forward of approximately £2,024,000 of which £808,000 relate to subsidiaries in Thailand and expire over the period to 31 December 2031. The unrecognised tax losses carried forward for the Company relate to trading losses and are reserved for future table gains resulting from trading activities.

5. TAXATION (CONTINUED)

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

Deferred tax asset/(liability)	Assets £'000	Liabilities £'000	Net £'000
At 1 January 2025	-	(1,345)	(1,345)
Charge for the period	-	(828)	(828)
At 30 June 2025	-	(2,173)	(2,173)
Charge for the period		(920)	(920)
At 31 December 2025	-	(3,093)	(3,093)
Charge for the period	-	(678)	(678)
At 30 June 2026	-	(3,771)	(3,771)

6. EARNINGS/LOSS PER SHARE

	Unaudited Six months ended 30 June 2026 £'000	Unaudited Six months ended 30 June 2025 £'000	Audited Year ended 31 December 2025 £'000
Profit/(Loss) attributable to equity holders of the Company	16,329	(2,688)	6,178
Shares used for calculation of basic EPS*	170.197,642	169,423,576	169,423,576
Shares used for calculation of fully diluted EPS*	170.197,642	169,423,576	169,423,576
EARNINGS/LOSS PER SHARE			
Earnings/loss per share	9.59p	(1.59p)	3.65p
Diluted earnings/loss earnings per share	9.59p	(1.59p)	3.65p

No share options outstanding at 30 June 2026 were dilutive as the exercise price of any share options outstanding at 30 June 2026 was higher than the average market price of ordinary shares during the period. . Any off-market transactions during the period were also at prices lower than the exercise price of any share options outstanding Accordingly, all such potential ordinary shares have been excluded from the weighted average number of ordinary shares in calculating diluted earnings per share as at 30 June 2026 No share options outstanding at either 30 June 2025 or 31 December 2025 were dilutive as the exercise price of any share options outstanding was higher than the average market price of ordinary shares during the period, in addition for the period ended 30 June 2025 the Company incurred a loss. Accordingly, all such potential ordinary shares have been excluded in the weighted average number of ordinary shares in calculating diluted earnings per share for the comparative periods.

7. ROYALTIES RECEIVABLE

	A4 £'000	A1 £'000	Total £'000
At 1 January 2025	12,112	5,393	17,505
Net accretion of discount on acquisition/ subsequent revaluations*	344	153	497
Periodic revaluation/initial recognition of royalty receivable	174	817	991
Translation effects	(1,051)	(467)	(1,518)
At 30 June 2025	11,579	5,896	17,475
Net accretion of discount on acquisition/ subsequent revaluations*	350	208	558
Periodic revaluation of royalty receivable	2,297	679	2,976
Translation effects	205	104	309
At 31 December 2025	14,431	6,887	21,318
Receipts	(579)	-	(579)
Net accretion of discount on acquisition/ subsequent revaluations*	422	238	660
Periodic revaluation of royalty receivable	2,185	266	2,451
Translation effects	238	119	357
At 30 June 2026	16,697	7,510	24,207

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

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

The Company predominately relied on further announcements released by Sandfire to the market since initial recognition couple with medium term consensus Copper prices in order to revise its carrying value at each reporting date.

The Company received its first instalment of the A4 on 29th April 2026, and covered the first quarter of the calendar year, received monthly in arrears. Receipts are expected every quarter in arrears now until the A4 resource is economically depleted.

The Company revalued the carrying value assigned to the A4 royalty to reflect material increase of medium-term consensus Copper prices at the reporting date.

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

7. ROYALTIES RECEIVABLE (CONTINUED)

		Unaudited Six months ended 30 June 2026	Unaudited Six months ended 30 June 2025	Audited Year ended 31 December 2025
Contained Copper	Kt	104	114	114
Medium term copper price- weighted average	US$/Mt	US$12,802	US$9,979	US$11,403
Mining recovery rate	Copper	92.3%	92.3%	92.3%
Concentrate recovery	Copper	92.2%	92.2%	92.2%
Medium date at which time 50% of the royalty will have been received		1st Quarter 2028	2nd Quarter 2028	2nd Quarter 2028
Implied Discount rate		6%	6%	6%

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

As noted in the June 26 quarterly update from Sandfire drilling on the resource extension program was completed in April 2026, this should allow for Sandfire to declare a maiden reserve during the 3rd quarter of this year.

The Company revalued the carrying value assigned to the A1 royalty to reflect material increase of medium-term consensus Copper prices at the reporting date.

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

		Unaudited Six months ended 30 June 2026	Unaudited Six months ended 30 June 2025	Audited Year ended 31 December 2025
Contained Copper	Kt	72.8	72.8	72.8
Medium term copper price- weighted average	US$/Mt	US$12,498	US$9,981	US$11,669
Mining recovery rate	Copper	92.3%	92.3%	92.3%
Concentrate recovery	Copper	92.2%	92.2%	92.2%
Medium date at which time 50% of the royalty will have been received		1st Quarter 2032	4th Quarter 2030	1st Quarter 2032
Implied Discount rate		7%	7%	7%

7. ROYALTIES RECEIVABLE (CONTINUED)

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

	Unaudited Six months ended 30 June 2026 £'000	Unaudited Six months ended 30 June 2025 £'000	Audited Year ended 31 December 2025 £'000
Non-current asset- Royalties receivable	18,557	17,475	21,318
Current asset - Royalties receivable	5,650	-	-
	24,207	17,475	21,318

8. EQUITY INVESTMENTS ACCOUNTED FOR UNDER FAIR VALUE

	Unaudited Six months ended 30 June 2026 £'000	Unaudited Six months ended 30 June 2025 £'000	Audited Year ended 31 December 2025 £'000
Categorised under the IFRS 13 fair value hierarchy as:			
Level 1 - quoted investments	26,743	7,750	12,480
Level 3 – unquoted – equity investments	450	269	291
Level 3 – unquoted – warrants and derivatives	1,259	244	527
	28,452	8,263	13,298

9. LOANS AND BORROWINGS

	Unaudited Six months ended 30 June 2026 £'000	Unaudited Six months ended 30 June 2025 £'000	Audited Year ended 31 December 2025 £'000
At 1 January	48	50	50
Net cash flows from financing activities	-	-	-
Drawn down in period	-	-	-
Repaid in period	-	-	-
Translation differences *	-	(2)	-
At 30 June/31 December	48	48	50

**non cash flow*

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

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

10. SHARE CAPITAL

CALLED UP, ISSUED AND FULLY PAID	Number of ordinary shares	Share capital £'000	Capital Redemption £'000	Share premium £'000
At 1 January 2025	169,423,576	170	4	15,704
At 30 June 2025	169,423,576	170	4	15,704
At 31 December 2025	169,423,576	170	4	15,704
New issue 23 June 2026*	17,610,000	18	-	1,848
At 30 June 2026	187,033,576	188	4	17,552

SHARE ISSUES

*There were 17,610,000 shares issued on 23 June 2026 for a subscription price of A$0.20 per share raising A$3,522,000.

The Company has binding agreements to issue a further 22,500,000 shares during August 2026 for a subscription price per share of A$0.20, raising a further amount of $A4,500,000.

11. SHARE OPTIONS AND WARRANTS CHARGED AGAINST OPERATING PROFIT

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

The total charge to operating loss for the period amounted to £22,000 (H1 2025: £22,000; full year 2025: £44,000 and reflect the proportionate charge required to reflect the expected vesting profile of the outstanding options

12. COMMITMENTS

The Company has binding agreements to issue 22,500,000 shares during August 2026 for a subscription price per share of A$0.20, raising a further amount of $A4,500,000.

13. POST PERIOD END EVENTS

On 7th July, the Company committed to participate in the A$90,000,000 institutional raise by Cobre. The Company committed to subscribe to 26,666,667 shares for a total of A$8,000,000, payable in late September 2026. The Company will fund the subscription with a combination of the proceeds of the share placement of A$4,500,000, net royalty receipt at the end of July of US$1,709,000, existing cash on hand and to the extent required portfolio net sales.

On 7 July 2026, the Company announced the termination of the letter of agreement, with 1000433639 Ontario Inc, pursuant to which the Company agreed to purchase all of the issued and outstanding equity securities of SCP as originally announced by the Company on 26 August 2024. The parties agreed the letter of agreement be terminated without any further rights or liabilities on the part of each of the parties and that no further steps will be taken pursuant to the letter of agreement. This accordingly ends the proposed acquisition or any potential subsequent claims each party may have against each other pursuant to it or the cancellation thereof.

14. DISTRIBUTION OF INTERIM REPORT AND REGISTERED OFFICE

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

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

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

Directors' Declaration

30 June 2026

In the Directors' opinion:

- The attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as of 30 June 2026 and of its performance for the financial half-year period ended on that date, and
- There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

These condensed set of financial statements were approved by the Board of Directors on 25 August 2026 and were signed on its behalf by:

Michael McNeilly, Director

Company Number: 04196004

Independent Auditor's Review Report To Strata Investment Holdings Plc

On the interim financial information for the six months ended 30 June 2026

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half yearly report for the six months ended 30 June 2026 which comprise the condensed consolidated statement of financial position of Strata Investment Holdings Plc as of 30 June 2026 and the related condensed consolidated statements of comprehensive income, condensed consolidated statement of cash flows and condensed consolidated statement of changes in equity for the six months then ended and the related notes 1 to 14.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half yearly financial report for the six months ended 30 June 2026 is not prepared in all material aspects, in accordance with UK adopted International Accounting Standard 34.

Basis for Conclusion

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

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

Conclusions relating to going concern

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

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

Responsibilities of directors

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

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

Auditor's Responsibilities for the review of the financial information

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

Use of our report

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

Crowe U.k. LLP

Crowe U.K. LLP

Statutory Auditor

London, United Kingdom

26th August 2026 (AUS time).