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Strata Minerals Limited

(formerly known as NickelX Limited)

ABN 52 631 513 696

Interim Financial Report

For the half year ended 31 December 2024

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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 (Appointed 19 December 2024)
Tom O'Rourke (Resigned 19 December 2024)

Registered Office & Principal Place of Business

Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: +61 2 9299 9690
Email: info@stratamineralslimited.com
Website: www.stratamineralslimited.com

Share Registry

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

Bankers

Westpac Banking Corporation
Level 4, Brookfield Place, Tower 2
123 St Georges Terrace
Perth WA 6000

Solicitors

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

Stock Exchange

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

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the '**consolidated entity**' or '**group**') consisting of Strata Minerals Limited (formerly known as NickelX Limited) (referred to hereafter as '**Strata**', '**company**' or '**parent entity**') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

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

Jonathan Downes
Peter Woods
Oliver Kreuzer
Richard Monti

Principal activities

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

Operating Results

The Consolidated Statement of Profit or Loss and other Comprehensive Income shows a net loss from continuing operations attributable to owners of $1,703,632 for the period ended 31 December 2024 (31 December 2023: $945,550).

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.

During the reporting period, the Company acquired the high prospective Penny South Gold Project, confirmed the uranium and rare earth prospectivity at the Elliot Lake Project and undertook a strategic review of the Biranup Gold Project.

PENNY SOUTH GOLD PROJECT – WA

- Strata acquired and completed the 100% acquisition of the Penny South Gold Project in WA (E57/1045) which significantly bolsters the West Australian Gold Exploration portfolio in line with direction of new management
- The Penny South Gold Project ("Penny South Project") located in a world class gold district and ~550m south of one of Australia's highest grade producing gold mines ("Penny Mine"), owned and operated by Ramelius Resources Limited (ASX:RMS) ("Ramelius")
- The Company undertook a comprehensive compilation, interpretation and review of all historical work (geological, geochemical, geophysical and drill hole data) completed at the Penny South Project.
- Four high priority drill target areas were identified at Penny South.
- The targets are located to the immediate south of and along strike from the exceptionally high-grade gold deposits ("Penny Mine") (723,000 tonnes @ 17g/t Au for 395,000oz)[1]
- Ground-based EM Survey completed.
- Detailed drill planning and submission of Programme of Works (PoW) for maiden drill program, with the PoW now granted.
- Discussions with drill companies commenced, with negotiations now complete and a drilling company engaged with a drill-for-equity agreement
- Phase 1 maiden drill program anticipated to commence mid-February 2025

BIRANUP GOLD PROJECT – WA

- Strategic review undertaken over the Biranup project under the direction of new management to identify opportunities and value extraction prospects.
- Company was previously focused on nickel exploration at Biranup, not gold.
- Multiple high priority gold targets identified from review, based on significant historical gold anomalies in soils, rocks and drilling identified across the Biranup Project area
- Exploration planning commenced with initial fieldwork undertaken in Jan/Feb 25

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ELLIOT LAKE URANIUM PROJECT – ONTARIO

- The maiden reconnaissance field work designed to give an initial geological assessment of the multiple high priority uranium targets defined by geophysical and geological data reviews confirmed the presence of the targeted conglomerates and sandstones and identified anomalous rock outcrop with best results of:
    - 175.7 ppm U_3O_8 and 706.4 ppm TREO (sample EL-036: Black sandstone, Pronto West target, Blind River Claim Block).
    - 162.1 ppm U_3O_8 and 592.6 ppm TREO (sample EL-066: Green conglomeratic sandstone, Crazy Lake target, Quirke West Claim Block).
    - 2,941.2 ppm TREO (sample EL-018: Conglomerate, Kirkpatrick Lake target, Kirkpatrick Claim Block).
    - 1,519.8 ppm TREO (sample EL-019: Conglomerate, Kirkpatrick Lake target, Kirkpatrick Claim Block). [12]
- A newly identified, ~2.2km-long U^2 /Th ratio radiometric anomaly within the Company's Blind River Claim Block
- The Company is currently reviewing and assessing the field work and sample data to help determine the next phase of exploration at the Project.

PENNY SOUTH GOLD PROJECT, WESTERN AUSTRALIA

The Penny South Gold Project (E57/1045) (Figure 1) is located in a world class gold district and lies immediately south of Ramelius' operating Penny West/North Gold Project ("Penny Mine") (Figure 2). At the time of the Penny West/North project acquisition by Ramelius in 2020 from Spectrum Metals Limited, the combined resources and past production was 723,000 tonnes @ 17g/t Au for 395,000oz.[1]

Strata's Penny South Gold Project captures a ~2.5km strike extension of the highly prospective Penny West Shear immediately south of Ramelius' Penny deposits, southern Youanmi Greenstone Belt.

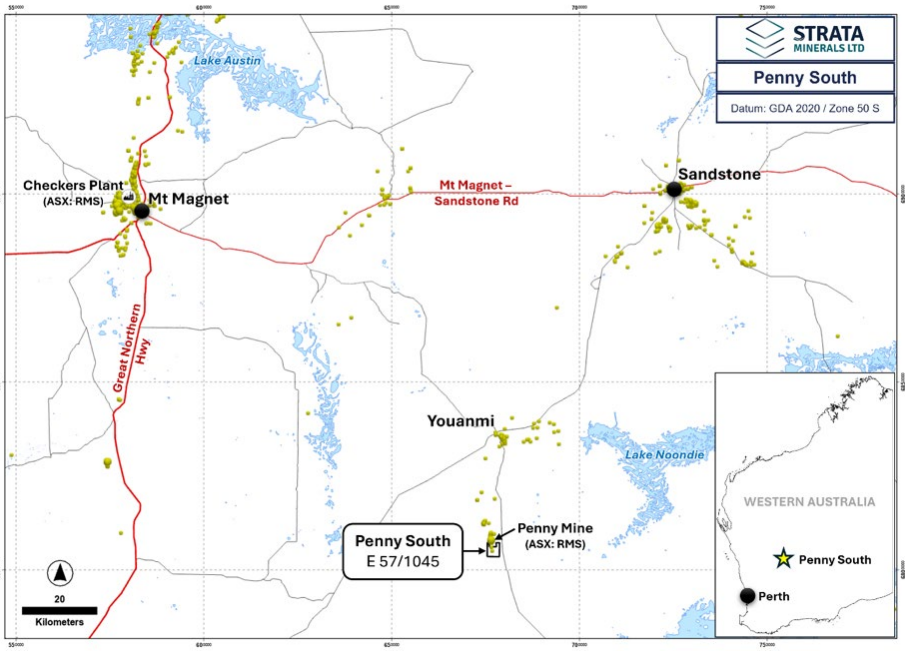


Figure 1: *Location of the Penny South Project (E57/1045).*

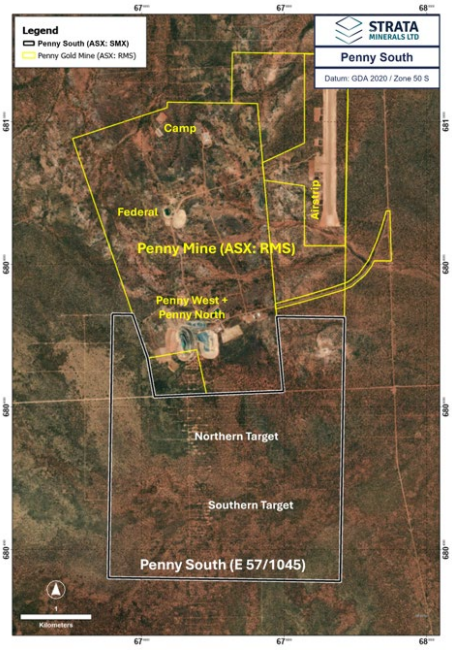


Figure 2: *Penny South Project (E57/1045) immediately south of the high-grade Penny West/North (Penny) Gold Mine, owned and operated by Ramelius Resources Limited (ASX:RMS).*

[1] 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"

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Strata, together with its geological consultants, undertook a comprehensive review of all available geological geochemical and historic drill hole data since recently acquiring the Project with the aim of defining high priority drill targets. at depths great than 80m below surface, as search space that has largely been neglected by previous explorers.

Strata has identified four large scale, high priority drill targets over an approximate 2.5km strike length within the Penny South Project.[2]

Ground based EM survey crew was commissioned to complete up to two Fixed-Loop EM (FLEM) surveys over priority gold target areas with the aim at narrowing the search space and refining the targets to help focus planned upcoming drill program.[3]

The first survey was carried out in the northern portion of the tenement and although minor EM anomalies were located along interpreted shear zone it was determined they were likely related to deeper and more conductive regolith from preferential weathering over the shear zone or deeply weather bedrock lithology, or a weak conductivity contrast from clays and fault gouge in the shear zone itself. Given the results of the first survey were somewhat ambiguous and likely influenced by the regolith, it was determined not to carry out the second survey in the southern portion of the project.

As announced 29 January 2025[4], the Company has now finalised its planned maiden drill program expected to commence mid-February 2025. A Programme of Work has been granted and drill contractors secured with a part drill-for-equity agreement executed. The planned 13 reverse circulation (RC) holes for ~2,800 metres program is designed to test the projected down-plunge mineralised trend extensions of the exceptionally high-grade Penny West and Penny North Gold deposits ("Penny Mine Project") (owned and operated by Ramelius Resources (ASX.RMS), and to test beneath zones of anomalous mineralisation from historical drilling.

Drilling Targets – Description

The 13 hole (2,864 metres) RC program is designed to test the projected down-plunge mineralised trend extensions of the exceptionally high-grade Penny West and Penny North Gold Deposits, and to test beneath zones of anomalous mineralisation from historical drilling[5] (Figure 3).

A key component of the targeting process was the identification within Strata's Penny South Project of a demagnetised zone that is reported to be associated with the Penny West and Penny North Gold Deposits just to the North of the Penny South Project (~550m). The de-magnetised zone is interpreted to represent the pathway of a mineralising fluid system along the key structural pathways.

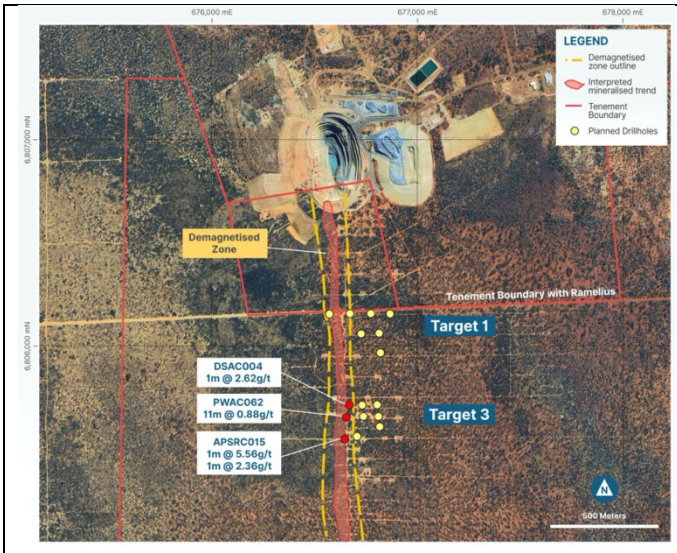


Figure 3: *Interpreted Mineralised Trend and Planned Drilling (Yellow dots). Historical drilling intercepts (Red dots)*

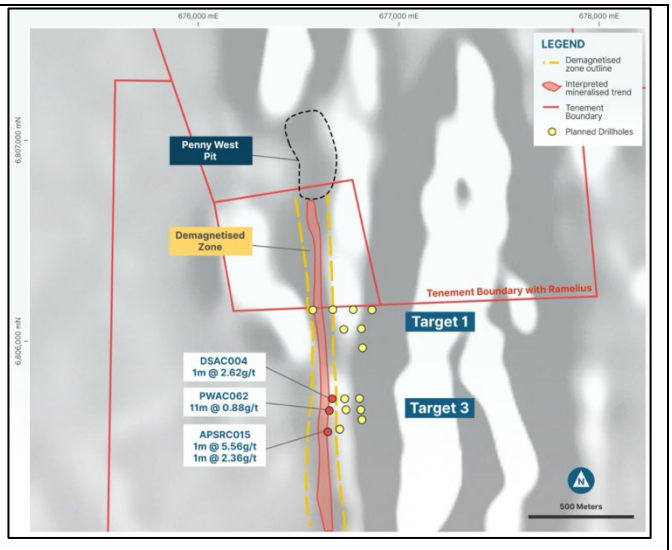


Figure 4: *Airborne Magnetic Image highlighting the De-magnetised zone (Open file data). Historical drilling intercepts (Red dots)*

[2] *Refer ASX.SMX announcement 29th October 2024 "High Priority Drill Targets at Penny South Gold Project"*
[3] *Refer ASX.SMX announcement 2nd December 2024 "Ground-based EM Survey to be completed at Penny South"*
[4] *Refer ASX.SMX announcement 29th January 2025 "Drilling to Commence at Penny South Gold Project"*
[5] *Refer ASX.SMX announcement 29th October 2024 "High Priority Drill Targets at Penny South Gold Project"*

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Target (1)

This high-priority target covers the interpreted down-plunge mineralised trend from the Penny Gold Deposits at depth. The interpreted top of the trend target is approximately 160 metres below surface (Figure 5). Drilling in this position, as well as directly testing for the high-grade Penny ore shoots, will provide critical structural and stratigraphic information. This information will also provide the basis for any holes at greater depths, currently being considered by the Company, that would test the interpreted plunge extensions to the Penny West and North mines at depth.

As illustrated in Figures 5 and 6, there has been no drilling deeper than ~70m within approximately 300m south of the northern tenement boundary that adjoins the Ramelius tenure along strike of the Penny West/North deposits. This is important due to the fact that the top of the Penny North deposit discovered by Spectrum Metals Limited before the takeover by Ramelius only started at a depth of 80m and had a strike length of ~50m before opening up at depth[6]. Given orogenic gold systems often comprise of stacked mineralised lodes, there is a possibility that other, relatively shallow lodes may exist within this area at depths greater than 80m, a search space that hasn't previously been tested by drilling.

The recognition of the de-magnetised zone (Figure 4) is used as a key targeting parameter to link the mineralising system at the high-grade Penny North and Penny West deposits into Strata's Penny South Project. The de-magnetised zone is interpreted to represent the pathway of a mineralising fluid system along the key structural pathways.

Drilling will consist of a deep (~250m) 4 hole traverse on the immediate tenement boundary, with additional drilling along strike to the south to test for any shallow zones of gold mineralisation that have not been tested in the historical shallow drilling (Figure 6).

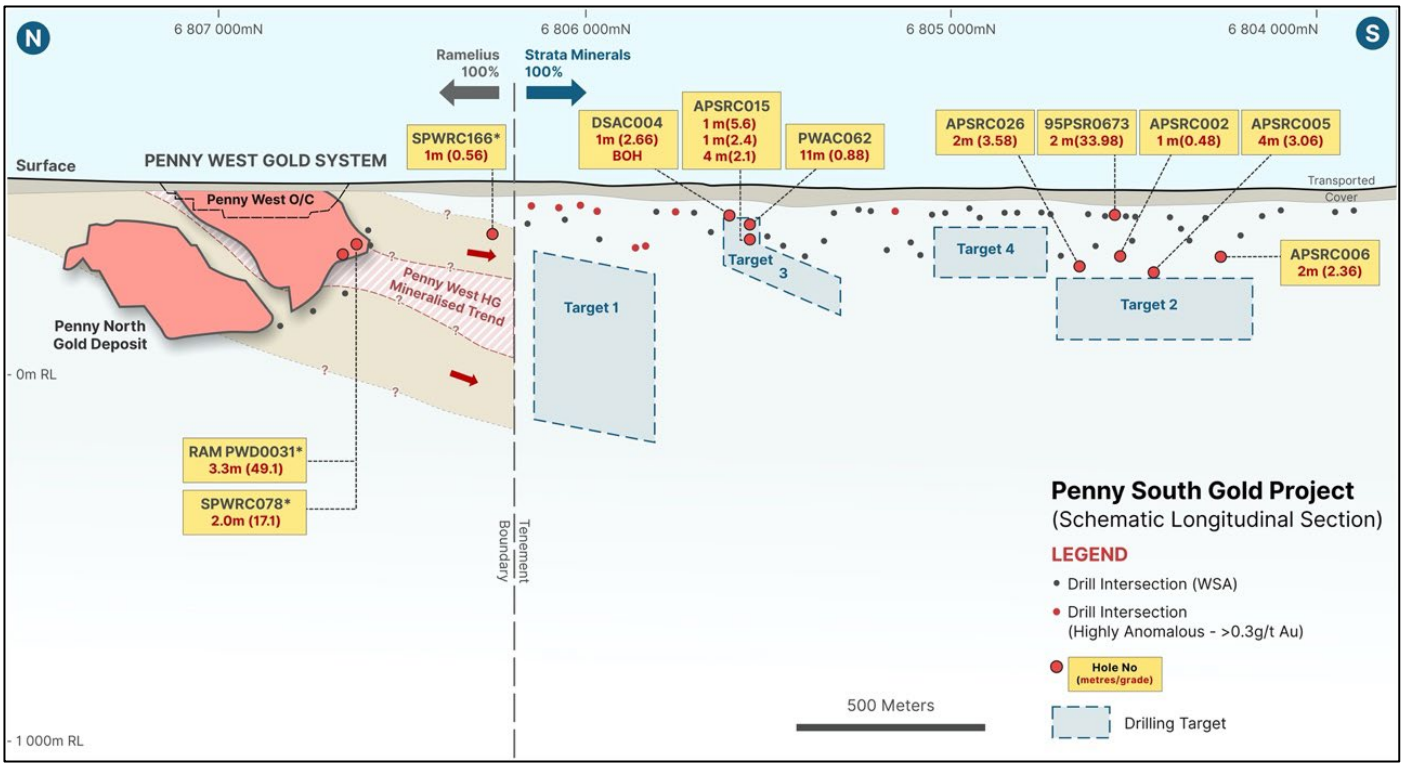


Figure 5: *Schematic Longitudinal Section of the Penny South Gold Project*

Target (3)

The planned 6 hole program at Target 3 is designed to test directly beneath a number of highly anomalous intersections returned from shallow historical drilling[7]. Hole DSAC004 intersected a bottom of hole interval of 1m @ 2.66g/t Au (Figures 5 and 7) whilst PWAC062 returned a broad intersection of 11m @ 0.88g/t Au (Figure 8). In both cases there has been no deeper testing and as such is considered unconstrained at depth.

In addition, a single RC hole will be drilled to test historical intersections that were reported along the margin, and within a granitic unit to the immediate west of the main structural trend. This may represent a different style of gold mineralisation.

[6] *Refer Spectrum Metals ASX.SPX announcement 24th October 2019 "Maiden Mineral Resource Estimate for Penny West"*
[7] *Refer ASX.SMX announcement 8th October 2024 "Completion of Penny South Gold Project Acquisition"*

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Drill hole APSRC015 intersected multiple zones including 1m @ 2.36g/t from 62m, 4m @ 2.1g/t from 92m, 1m @ 5.56g/t from 112m.

It is important to note that the Penny North discovery hole (8m @ 23.3g/t from 128m (SPWRC002)) which led to the delineation of the Penny North deposit) was intersected by Spectrum Metals Limited by chasing an isolated 1m @ 6.47g/t intercept from 92m at depth down dip[8].

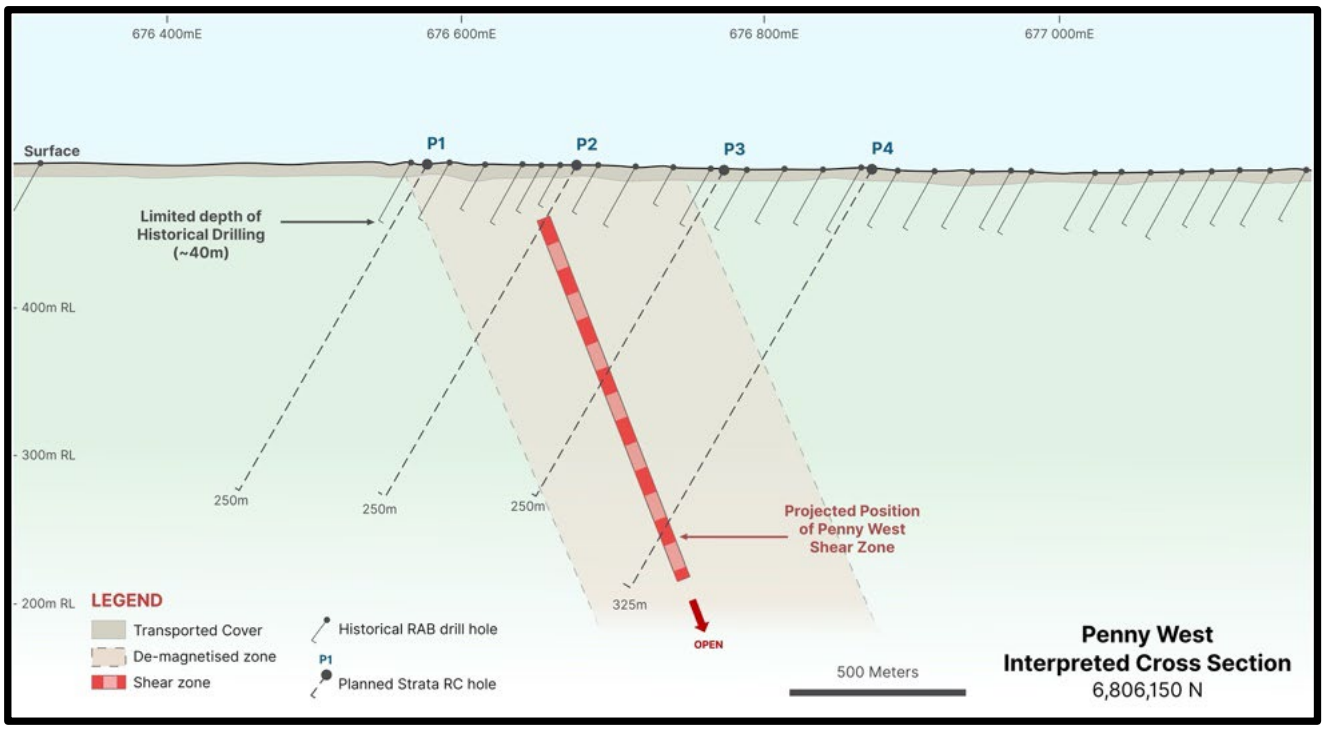


Figure 6: *Penny South – Target 1 Cross Section 6,806,150m*

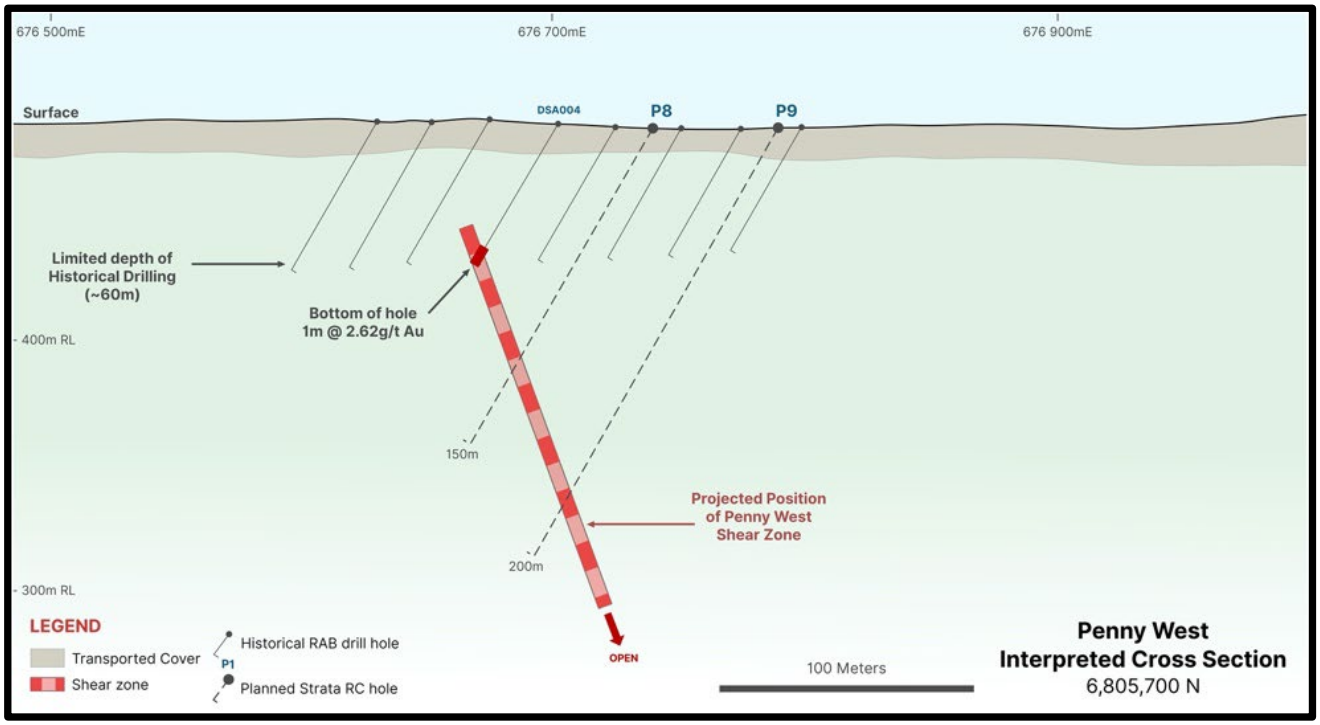


Figure 7: *Penny South – Target 1 Cross Section 6,805,700m*

[8] *Refer Spectrum Metals ASX.SPX announcements 27th February 2019 "Investor Presentation" and 5th March 2019 "New High Grade discovery at Penny West".*

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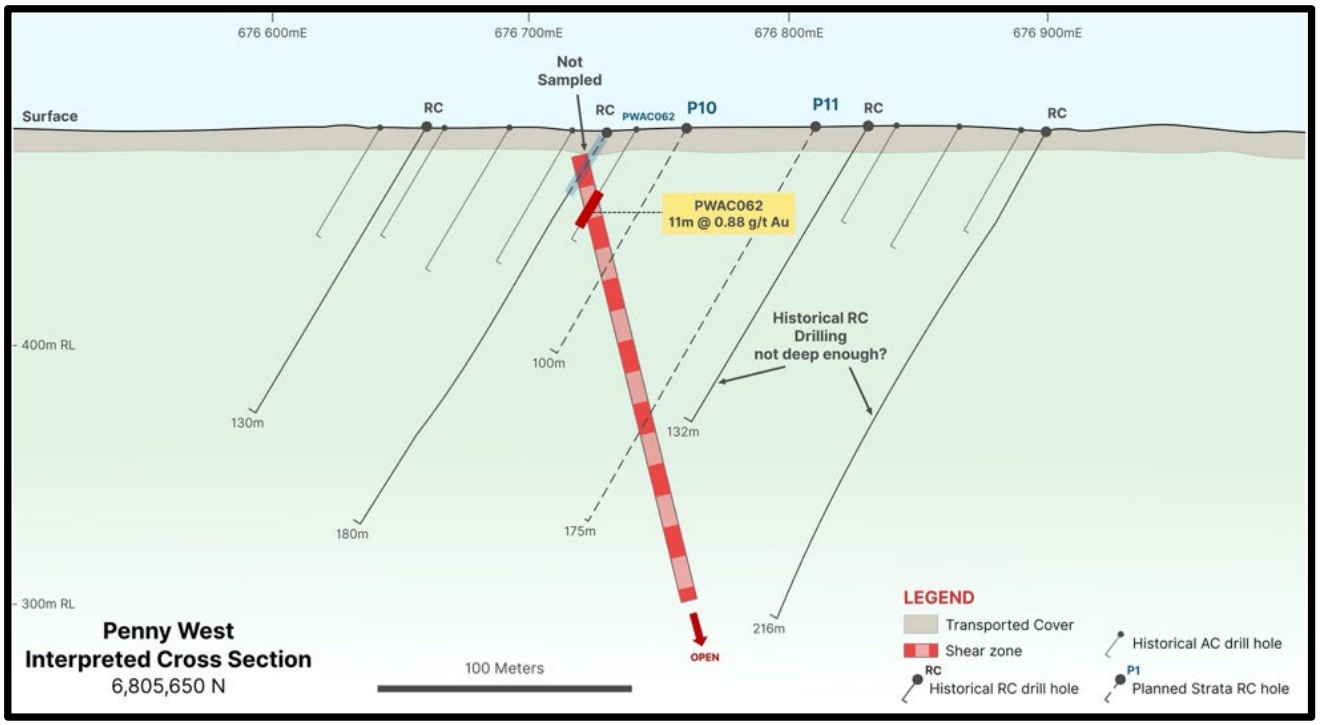


Figure 8: *Penny South – Target 1 Cross Section 6,805,650m*

BIRANUP GOLD PROJECT – WESTERN AUSTRALIA

No on-ground activity occurred at the Project during the period, however, in line with the direction of new management, the Company undertook a strategic review for potential opportunities and value extraction with regard to the Project and initial on ground field activities commenced post period end.

Previous exploration carried out by the Company was focused on nickel exploration, not gold.

Given the project is only 10km NE along trend from AngloGold Ashanti/Regis +5Moz producing Tropicana Gold Mine[9], and the current strong gold climate, the Company believes there is significant value to add with a refocus on gold exploration.

The Company has identified multiple high priority gold targets, based on significant historical gold anomalies in soils rock chips and drilling across the Project area that require further investigation.[10]

Field work, including mapping and sampling to help verify historical results, commenced post period end with sample results due shortly. The Company continues to assess value adding opportunities with regard to the Project.

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[9] Refer Tropicana Joint Venture Reserves/Resource Statement https://www.tropicanajv.com.au/irm/content/reserves-resource-statement1.aspx?RID=284
[10] Refer ASX.SMX announcement 3rd June 2021 "Data review identifies high-grade gold at Black Dragon"

ELLIOT LAKE URANIUM PROJECT – ONTARIO, CANADA

No on ground activities occurred at the Project during the period.

The Company previously completed a maiden field reconnaissance program at the Project, including mapping and sampling with results of this work confirming uranium and rare earth prospectivity at the Project. A newly identified, ~2.2 km-long U^2/Th ratio radiometric anomaly within the Company's Blind River Claim Block was also identified (Map 2).[11]

The reconnaissance work confirmed the presence of the targeted rock type, namely conglomerates and sandstones of the Huronian Supergroup[12] , and identified two uranium, thorium and REE anomalous outcrops, one each at the Company's Quirke West and Blind River Claim Blocks. In addition, the reconnaissance identified two REE-Th anomalous outcrops within the Kirkpatrick Claim Block.

The two U-Th-REE anomalous samples, the typical element association of the historically mined Elliot Lake uranium-REE mineralisation, can be described as follows:

- Field reconnaissance site EL-036, Pronto West target, Blind River Claim Block: Black sandstone with red iron oxide staining, **175.7 ppm U_3O_8, 407 ppm Th and 706.4 ppm TREO**.
- Field reconnaissance site EL-066, Crazy Lake target, Quirke West Claim Block: Green conglomeratic sandstone with red iron oxide staining, **162.1 ppm U_3O_8, 667 ppm Th and 592.6 ppm TREO**.

The two REE-Th anomalous samples differ from the typical historically mined Elliot Lake mineralisation in that these samples do not contain any anomalous uranium:

- Field reconnaissance site EL-018, Kirkpatrick Lake target, Kirkpatrick Claim Block: Conglomerate with **2,941.2 ppm TREO.**
- Field reconnaissance site EL-019, Kirkpatrick Lake target, Kirkpatrick Claim Block: Conglomerate with **1,519.8 ppm TREO**.

Whilst only four REE ± uranium outcrops (EL-018, EL-019, EL-036, EL-066) were located during the Company's maiden field reconnaissance program, the results confirmed that the Project is prospective for uranium and REE, and the Company notes that:

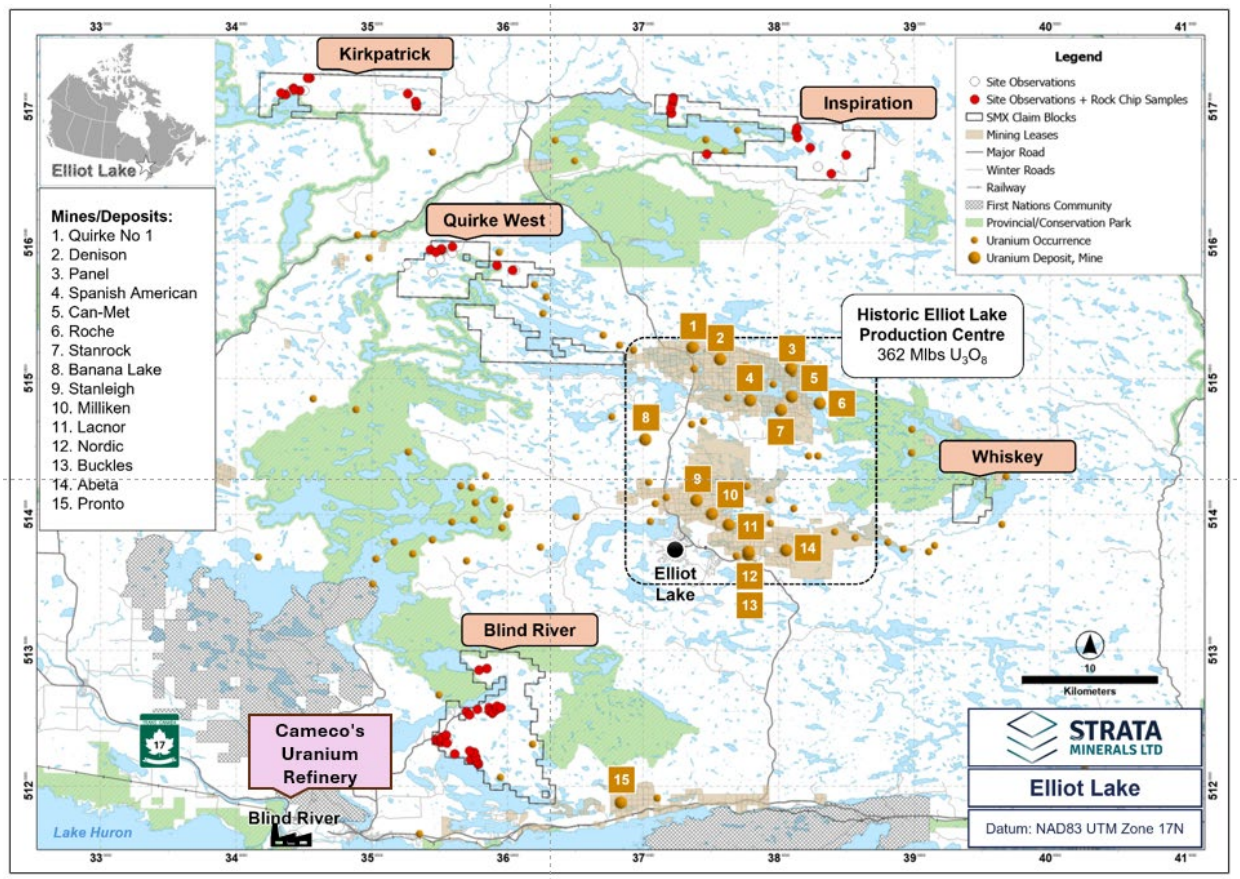
- The scope of this program was limited.
- Several prominent and less readily accessible U^2/Th-ratio radiometric anomalies are yet to be field checked, including a 2.2 km-long anomaly at Blind River shown in Map 2.
- Most anomalous results reported by previous explorers were from drilling.[13]

The Company is continuing to review and assess the field work and sample data to help determine the next phase of exploration at its Elliot Lake Uranium Project. The Company intends to field check this newly identified high-priority anomaly at Blind River in the next phase of fieldwork.

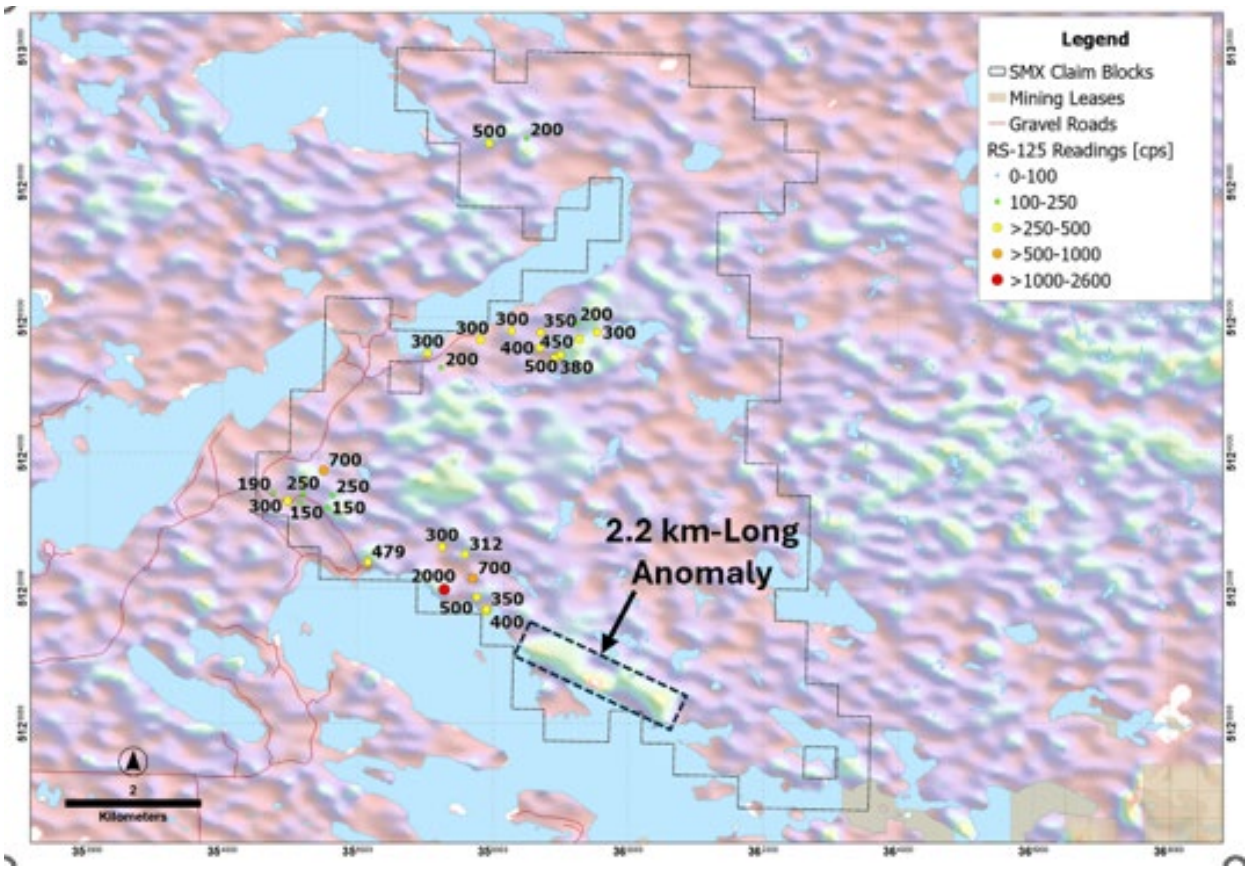
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[11] Refer ASX.SMX announcement 24th October 2024 "Uranium Confirmed from Initial Exploration at Elliot Lake"
[12] Refer ASX.SMX announcement 21st February 2024 "Significant Uranium Identified at Elliot Lake"
[13] Refer ASX.SMX announcement 21st February 2024 "Significant Uranium Identified at Elliot Lake"

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Map 1: *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 U_3O_8 were mined in the 1950s to 1990s and the world's largest commercial uranium refinery at Blind River, owned by Cameco. The Elliot Lake Uranium Project is comprised of five claim blocks, referred to as Quirke West, Blind River, Kirpatrick, Inspiration and Whiskey.*



Map 2: *The location of a substantial, 2.2 km-long radiometric anomaly at Blind River prospect is highlighted*

DALWALLINU NICKEL-COPPER-PGE PROJECT – WEST YILGARN, WA

No on-ground activities occurred during the period. The Company has advised its joint venture partners it is withdrawing from the joint venture and has impaired the value of the exploration and evaluation assets.

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.strataminerals limited.com and the ASX website (ASX code: SMX)

Date	Announcement Title
21 February 2024	Significant Uranium Identified at Elliot Lake
3 June 2021	Data review identifies high-grade gold at Black Dragon
8 October 2024	Completion of Penny South Gold Project Acquisition
24 October 2024	Uranium Confirmed from Initial Exploration at Elliot Lake
29 October 2024	High Priority Drill Targets at Penny South Gold Project
2 December 2024	Ground-based EM Survey to be completed at Penny South
29 January 2025	Drilling to Commence at Penny South Gold Project

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

TENEMENTS SCHEDULE

The Company has an interest in the following tenements.

Tenement ID	Location	Holder	Percentage held
Penny South Project			
E57/1045	Australia	Dollar Gold Pty Ltd	100%
Biranup Project			
E38/3191	Australia	Ventnor Gold Pty Ltd	100%
E39/1828	Australia	Ventnor Gold Pty Ltd	100%
E39/2000	Australia	Ventnor Gold Pty Ltd	100%
E39/2001	Australia	Ventnor Gold Pty Ltd	100%
E39/2003	Australia	Ventnor Gold Pty Ltd	100%
Dalwallinu Project			
E70/5398	Australia	Blue Ribbon Pty Ltd and Keops Pty Ltd	80%
Elliot Lake Project			
879754	Canada	NKL Canada Ltd	100%
879755	Canada	NKL Canada Ltd	100%
879756	Canada	NKL Canada Ltd	100%
879757	Canada	NKL Canada Ltd	100%
879758	Canada	NKL Canada Ltd	100%
879759	Canada	NKL Canada Ltd	100%
879760	Canada	NKL Canada Ltd	100%
879761	Canada	NKL Canada Ltd	100%

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Tenement ID	Location	Holder	Percentage held
879762	Canada	NKL Canada Ltd	100%
879763	Canada	NKL Canada Ltd	100%
879764	Canada	NKL Canada Ltd	100%
879765	Canada	NKL Canada Ltd	100%
879766	Canada	NKL Canada Ltd	100%
879767	Canada	NKL Canada Ltd	100%
879768	Canada	NKL Canada Ltd	100%
879769	Canada	NKL Canada Ltd	100%
879770	Canada	NKL Canada Ltd	100%
879771	Canada	NKL Canada Ltd	100%
879772	Canada	NKL Canada Ltd	100%
879773	Canada	NKL Canada Ltd	100%
879774	Canada	NKL Canada Ltd	100%
879775	Canada	NKL Canada Ltd	100%
879776	Canada	NKL Canada Ltd	100%
879777	Canada	NKL Canada Ltd	100%
879778	Canada	NKL Canada Ltd	100%
879779	Canada	NKL Canada Ltd	100%
879780	Canada	NKL Canada Ltd	100%
879781	Canada	NKL Canada Ltd	100%
879782	Canada	NKL Canada Ltd	100%
879783	Canada	NKL Canada Ltd	100%
883146	Canada	NKL Canada Ltd	100%
883148	Canada	NKL Canada Ltd	100%
883149	Canada	NKL Canada Ltd	100%
883150	Canada	NKL Canada Ltd	100%
883152	Canada	NKL Canada Ltd	100%
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883154	Canada	NKL Canada Ltd	100%
883157	Canada	NKL Canada Ltd	100%
883158	Canada	NKL Canada Ltd	100%
883159	Canada	NKL Canada Ltd	100%
883160	Canada	NKL Canada Ltd	100%

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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 $2.0M 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 half year.

Matters Subsequent to Reporting Date

The Group announced on 12 February 2025 that it had secured firm commitments to raise $1.6 million via an equity placement to sophisticated and institutional investors of 53,333,333 Placement Shares, with a placement issue price of $0.03

- Tranche 1, 42,703,766 fully paid ordinary shares were issued on 19 February 2024.
- Tranche 2, 10,629,567 fully paid ordinary shares are subject to shareholder approval.
- A drill-for-equity agreement worth $150k has also been agreed with Topdrill Pty Ltd whereby up to 5m shares will be issued as a share based payment.
- The Lead Broker will receive 5m options exercisable at $0.045 and expiring 3 years from date of issue (subject to shareholder approval.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future years.

Rounding of amounts

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

Auditor's independence declaration

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

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

On behalf of the directors



Peter Woods
Managing Director

11 March 2025
Perth

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

As lead auditor for the review of Strata Minerals Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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



Jackson Wheeler

Director

BDO Audit Pty Ltd

Perth

11 March 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

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	Note	31 December 2024 $	31 December 2023 $
Revenue and other income			
Other income		10,080	49,950
Expenses			
Administration		(20,062)	(20,941)
Professional fees		(70,958)	(145,790)
Public company expenses		(104,316)	(129,087)
Finance costs		(60)	(179)
Share based payment expense	9	(110,182)	(99,352)
Employee benefit expenses		(275,676)	(306,921)
Exploration expense		(312,049)	(33,646)
Depreciation and amortisation expense		-	(12,375)
Impairment expense	4	(820,000)	(246,292)
Other expenses		(409)	(917)
Loss before income tax expense		(1,703,632)	(945,550)
Income tax expense		-	-
Loss after income tax expense for the half year		(1,703,632)	(945,550)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Fair value movement in investments		(9,000)	(90,000)
Other comprehensive income/(loss) for the half year, net of tax		(9,000)	(90,000)
Total comprehensive loss attributable to members of Strata Minerals Limited		(1,712,632)	(1,035,550)
Loss per share for the half year attributable to the owners of the group			
Basic and diluted loss per share (cents per share)	17	(1.06)	(1.09)

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

Consolidated Statement Of Financial Position
As at 31 December 2024

	Note	31 December 2024 $	30 June 2024 $
Assets			
Current assets			
Cash and cash equivalents	3	1,973,294	840,932
Trade and other receivables		50,070	118,227
Prepayments		75,040	60,173
Total current assets		**2,098,404**	**1,019,332**
Non-current assets			
Exploration and evaluation	4	1,087,747	1,758,126
Investments		45,000	54,000
Total non-current assets		**1,132,747**	**1,812,126**
Total assets		**3,231,151**	**2,831,458**
Liabilities			
Current liabilities			
Trade and other payables	5	374,484	315,330
Provisions		3,546	1,719
Total current liabilities		**378,030**	**317,049**
Non-current liabilities			
Provisions		1,253	191
Total non-current liabilities		**1,253**	**191**
Total liabilities		**379,283**	**317,240**
Net assets		**2,851,868**	**2,514,218**
Equity			
Issued capital	6	12,578,129	10,786,499
Reserves	7	1,924,607	1,901,902
Accumulated losses	8	(11,650,868)	(10,174,183)
Total equity		**2,851,868**	**2,514,218**

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

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	Note	Issued capital $	Share based payments and Options Reserves $	Fair Value Reserve $	Accumulated Losses $	Total equity $
Balance at 1 July 2023		**10,687,147**	**1,842,746**	**170,000**	**(8,060,088)**	**4,639,805**
Loss after income tax expense for the half year		-	-	-	(945,550)	(945,550)
Other comprehensive income for the half year, net of tax		-	-	(90,000)	-	(90,000)
Total comprehensive loss for the half year		**-**	**-**	**(90,000)**	**(945,550)**	**(1,035,550)**
Transactions with owners in their capacity as owners:						
Share based payment	9	99,352	-	-	-	99,352
Total transactions with owners in their capacity as owners		**99,352**	**-**	**-**	**-**	**99,352**
Balance at 31 December 2023		**10,786,499**	**1,842,746**	**80,000**	**(9,005,638)**	**3,703,607**

	Note	Issued capital $	Share based payments and Options Reserves $	Fair Value Reserve $	Accumulated Losses $	Total equity $
Balance at 1 July 2024		**10,786,499**	**1,947,902**	**(46,000)**	**(10,174,183)**	**2,514,218**
Loss after income tax expense for the half year		-	-	-	(1,703,632)	(1,703,632)
Other comprehensive income for the half year, net of tax		-	-	(9,000)	-	(9,000)
Total comprehensive loss for the half year		**-**	**-**	**(9,000)**	**(1,703,632)**	**(1,712,632)**
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	6	1,731,630	148,469	-	-	1,880,100
Share based payment (expiry of listed options)	7	-	(226,947)	-	226,947	-
Share based payment (purchase of Penny Gold)	6	60,000	-	-	-	60,000
Share based payment	9	-	110,182	-	-	110,182
Total transactions with owners in their capacity as owners		**1,791,630**	**31,705**	**-**	**226,947**	**2,050,282**
Balance at 31 December 2024		**12,578,129**	**1,979,607**	**(55,000)**	**(11,650,868)**	**2,851,868**

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

	Note	31 December 2024 $	31 December 2023 $
Cash flows related to operating activities			
Payments for exploration activities		(270,670)	(218,066)
Payments to suppliers and employees		(397,468)	(703,956)
Interest received		10,020	49,878
Net cash used in operating activities		**(658,118)**	**(872,144)**
Cash flows from investing activities			
Payments for exploration and evaluation		(89,620)	(232,306)
Net cash used in investing activities		**(89,620)**	**(232,306)**
Cash flows from financing activities			
Proceeds from issue of shares		2,001,000	-
Payments for capital raising costs		(120,900)	-
Repayment of lease liabilities		-	(19,848)
Net cash provided/(used in) by financing activities		**1,880,100**	**(19,848)**
Net increase/(decrease) in cash and cash equivalents		**1,132,362**	**(1,124,298)**
Cash and cash equivalents at the beginning of the financial half year		840,932	3,058,610
Cash and cash equivalents at the end of the financial half year	3	**1,973,294**	**1,934,312**

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

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1. Material accounting policies

These condensed consolidated general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These condensed consolidated interim general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001.*

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

New or amended Accounting Standards and Interpretations adopted

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

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

Going concern

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

2. Operating segments

Identification of reportable operating segments

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

The information reported to the CODM is on a monthly basis.

3. Current assets - cash and cash equivalents

	31 December 2024	30 June 2024
	$	$
Cash at bank	1,973,294	840,932
	1,973,294	**840,932**

4. Non-current assets - exploration and evaluation

	31 December 2024	30 June 2024
	$	$
Exploration and evaluation - at cost		
Penny Gold Project[(1)]	120,000	-
Elliot Lake Project	94,016	64,395
Biranup Project	873,731	873,731
Dalwallinu Project	-	820,000
	1,087,747	**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 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 at a deemed price of $0.02. The deferred cash consideration is outlined in note 12.

Reconciliations

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

	31 December 2024 $	30 June 2024 $
Carrying amount at the beginning of the year	1,758,126	1,857,718
Costs capitalised during the period, net of refunds	149,621	146,700
Costs impaired during the year(2)	(820,000)	(246,292)
Carrying amount at the end of the year	**1,087,747**	**1,758,126**

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

5. Current liabilities - trade and other payables

	31 December 2024 $	30 June 2024 $
Trade payables (1)	319,784	285,346
Accruals & other payables	54,700	29,984
	374,484	**315,330**

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

6. Equity - issued capital

	31 Dec 2024 Shares	30 June 2024 Shares	31 Dec 2024 $	30 June 2024 $
Ordinary shares - fully paid	190,815,169	87,815,169	12,578,129	10,786,499

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Opening Balance	1 Jul 2024	87,815,169		10,786,499
Capital Raise - T1	24 Jul 2024	14,453,790	$0.02	289,076
Capital Raise - T2	16 Sep 2024	85,546,210	$0.02	1,711,924
Shares issued for purchase of Penny Gold Project	26 Sep 2024	3,000,000	$0.02	60,000
Cost of Issue	31 Dec 2024	-		(269,370)
Closing Balance	31 Dec 2024	**190,815,169**		**12,578,129**

7. Equity – reserves

	31 December 2024 $	30 June 2024 $
Share Based Payments and Options Reserve	1,979,607	1,947,902
Fair Value Reserve	(55,000)	(46,000)
Total Reserves	**1,924,607**	**1,901,902**

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	Note	Number of Options	Value $
Unlisted Options			
Opening Balance - 1 July 2024		21,600,000	1,720,955
Options issued to Directors	9	8,000,000	110,182
Options issued to lead broker	9	10,000,000	148,469
Closing Balance – 31 December 2024		**39,600,000**	**1,979,607**

	Number of Options	Value $
Listed Options		
Opening Balance - 1 July 2024	45,495,284	226,947
Options lapsed during the period	(45,495,284)	(226,947)
Closing Balance – 31 December 2024	**-**	**-**

8. Equity – Accumulated losses

	31 December 2024 $	30 June 2024 $
Accumulated losses at the beginning of the financial year	(10,174,183)	(8,060,088)
Loss after income tax expense for the year	(1,703,631)	(2,114,095)
Transfer from options reserve on expiry of listed options	226,946	-
Accumulated losses at the end of the financial year	**(11,650,868)**	**(10,174,183)**

9. Share-based payments

Share based payments made during the period ended 31 December 2024 are summarised below.

(a) Recognised share-based payment expense

	31 Dec 2024 $	31 Dec 2023 $
Expense arriving from equity share-based payment transactions	110,182	99,352

(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 Incentive Options	7-Nov-2024	4,000,000	$0.04	3 years from grant date	Vested immediately
2	Directors Incentive Options	7-Nov-2024	4,000,000	$0.06	3 years from grant date	Vested immediately
3	Lead Managers Options	16-Sep-2024	10,000,000	$0.03	3 years from grant date	Vested immediately

Shares granted during the year as share based payment are as follows (Refer Note 4):

Item	Class of Securities	Issue Date	Number of Securities	Price
1	Ordinary Shares	26-Sep-2024	3,000,000	$0.02

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

	1	2	3
Grant Date	7-Nov-2024	7-Nov-2024	16-Sep-2024
No of Options	4,000,000	4,000,000	10,000,000
Underlying share price	$0.02	$0.02	$0.02
Exercise price	$0.04	$0.06	$0.03
Expected volatility	100%	100%	100%
Expiry date (years)	3	3	3
Expected dividends	Nil	Nil	Nil
Risk free rate	4.13%	4.13%	3.40%
Value per option (rounded)	$0.012	$0.010	$0.015

The options granted to key management personnel and lead broker during the year vest immediately.

10. Key management personnel disclosures

(a) Compensation of Key Management Personnel

For the period 31 December 2024, there were no material changes to the Group's contracts and arrangements to those disclosed in the 30 June 2024 Annual Report.

(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.

A summary of the total fees paid to CGSG Corporate Geoscience Group for the half year ended 31 December 2024 and 31 December 2023 is as follows:

	31 December 2024 $	31 December 2023 $
Geoscience services	9,875	-
Total	**9,875**	**-**

During the period the following options were granted to the Non-Executive Chairman and Non-Executive Director.

Item	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date
1	Directors Incentive Options	7-Nov-2024	4,000,000	$0.04	3 years from grant date	Vested immediately
2	Directors Incentive Options	7-Nov-2024	4,000,000	$0.06	3 years from grant date	Vested immediately

(1) Number of options issued to Oliver Kreuzer 1,250,000, Richard Monti 1,250,000, and Jonathan Downes 1,500,000
(2) Number of options issued to Oliver Kreuzer 1,250,000, Richard Monti 1,250,000, and Jonathan Downes 1,500,000

There have been no other transactions with Key Management Personnel other than those disclosed above.

11. Dividends

No dividends have been paid or declared since the start of the financial period, and none are recommended.

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12. Contingent assets and liabilities

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.

At the date of the report no other material contingent assets or contingent liabilities exist that the Company is aware of.

13. Commitments

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

Exploration expenditure commitments
The Group has certain obligations to expend minimum amounts on exploration in tenement areas. These are not materially different from those disclosed in the 30 June 2024 Annual Report.

14. Related party transactions

Parent entity -
Strata Minerals Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 15.

Transactions with related parties
Disclosures relating to related parties are set out in note 10.

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

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.

15. 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:

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**31 Dec 2024 %**	**30 Jun 2024 %**
Ventnor Gold Pty Ltd	Australia	100	100
NKL Canada Limited	Canada	100	100
Dollar Gold Pty Ltd	Australia	100	-

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16. Events after the reporting period

The Group announced on 12 February 2025 that it had secured firm commitments to raise $1.6 million via an equity placement to sophisticated and institutional investors of 53,333,333 Placement Shares, with a placement issue price of $0.03

- Tranche 1, 42,703,766 fully paid ordinary shares were issued on 19 February 2024.
- Tranche 2, 10,629,567 fully paid ordinary shares are subject to shareholder approval.
- A drill-for-equity agreement worth $150k has also been agreed with Topdrill Pty Ltd whereby up to 5m shares will be issued as a share based payment.
- The Lead Broker will receive 5m options exercisable at $0.045 and expiring 3 years from date of issue (subject to shareholder approval.

Other than noted above, no other matter or circumstance has arisen since 31 December 2024 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.

17. Earnings per share

	31 December 2024 $	31 December 2023 $
Loss after income tax	(1,703,632)	(945,550)
	Cents	**Cents**
Basic and diluted loss per share	(1.06)	(1.09)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	160,035,554	87,053,591

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Director's Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-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; and

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 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Peter Woods

Managing Director

11 March 2025

Perth

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Strata Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Strata Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

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

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

Responsibility of the directors for the financial report

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

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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

Jackson Wheeler

Director

Perth, 11 March 2025

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