



Seeking Value in Global Mining with a Layered Investment Strategy

(ASX: SRT)

Investing in high-potential exploration, development, and mining opportunities.

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MobileMT Survey flown over the Nyanga Project, Gabon

Company Overview

Uncovering Value, Sustaining Growth: Investing in the Future of Natural Resources



Experienced Investment Team

Mining / Investment professionals lead our investment strategy. Supportive mining industry shareholders.



Dynamic Investment Strategy

Combining Core and Complementary Investments in the mining sector to drive NAV growth and shareholder returns.



Complementary Investment Strategy

Actively pursuing a Buy and Build Strategy focused on accretive acquisitions and/or cost synergies to create longer term value for shareholders. Significantly advanced on potential investment transaction.



Diverse Commodity and Development Exposure

Multi-commodity, multi-phase investment strategy allowing layered participation in the sector.



Royalty Holdings Provide Levered Upside

Ownership of 2% uncapped NSR over circa 12,000km² in the Kalahari Copper Belt.



High Conviction Investments

High Conviction Investments notably: Cobre Ltd, Omega Oil & Gas, Viridis Mining & Minerals, Resouro Strategic Metals

Strata is transitioning its existing portfolio into a more diversified, balanced, and liquid investment portfolio over time. While executing on the Complementary 'Buy and Build' Investment Opportunity strategy.

Corporate Snapshot

~ A\$32.5 m

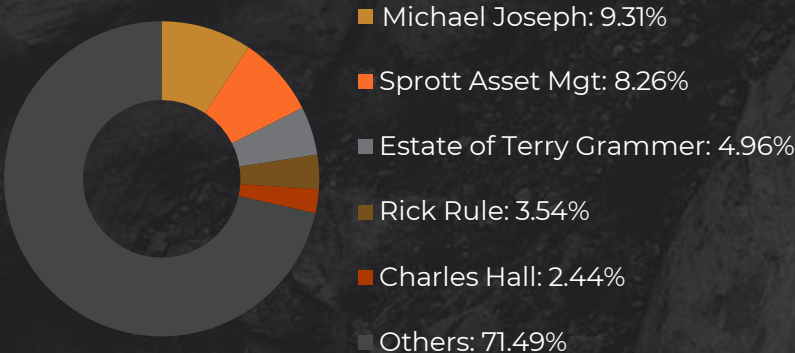
Market Cap.
(27.06.24)

\$0.19
Share Price
(26.07.24)

169,423,576
Shares on issue

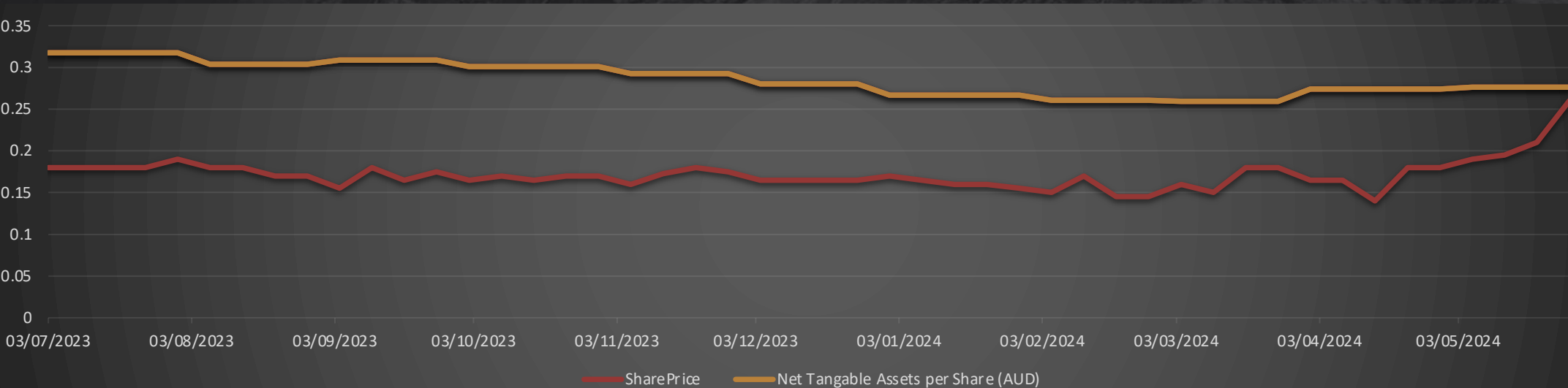
ASX: SRT

Shareholder Structure



Directors and Management

Charles Hall	Non-Executive Chairman
Michael McNeilly	Chief Executive Officer
David Wargo	Non-Executive Director
Adrian Bock	CFO and Company Secretary
Keith Johnston	Investment Director, Technical



Board & Management Team

Charles Hall Non-Executive Chairman

- Over 30 years of international banking experience.
- Previously worked at HSBC having previously acted as CEO & MD of HSBC Private Bank (Luxembourg) S.A.
- Focus on strategy and corporate restructuring from the University of Sussex, is an Associate of the Hong Kong Institute of Bankers and is a Fellow of the Royal Geographical Society.

Michael McNeilly Chief Executive Officer

- CEO of Strata since December 2016.
- Former Non-Executive Director of MOD Resources at the time of its acquisition by Sandfire Resources for A\$167m.
- Previously non-exec director at Arkle Resources Limited, Greatland Gold and Zapp Electric Vehicles prior to its Nasdaq listing.
- Currently a non-exec director on numerous Strata investment holdings notably, Cobre Limited, Armada Metals Limited and Southern Gold Limited.
- Previously a corporate financier in London.

David Wargo Non-Executive Director

- A senior natural resource investment banker with over 21 years of experience in the mining banking industry.
- He was previously a managing director of Investment Banking at Sprott Capital Partners, a division of Sprott Inc.
- He is now a managing director and partner at SCP Resource Finance formed after a management-led buyout of Sprott Capital Partners from Sprott Inc.
- Previously spent 10 years as a chemical engineer in the mining and oil and gas sectors and he holds an Executive MBA.

Adrian Bock CFO & Company Secretary

- Appointed as CFO in September 2020, previously CFO at several listed companies.
- Adrian has also been very successful in structuring and raising capital in both debt and equity markets, with established relationships with capital providers.
- Deutsche Bank London alumni.
- Instrumental in structuring and raising the SC Lowy A\$15 million trading facility currently in place.
- Member of Chartered Institute of Securities and Investments.

Keith Johnston Investment Director, Technical

- 20+ years experience in various commercial roles in the metals and mining industry.
- Exploration Manager for Southeast Asia Mining ("SEAM"), based in Thailand, upon the acquisition of that company's Thai assets by Strata in 2016.
- Previously Trading Manager and Executive Vice President of Sogem/Traxys, engaged in the global trading of copper, lead and zinc concentrates.
- Former Exploration Manager for Southeast Asia Mining.

David Royle Consultant

- 40+ years experience in exploration for precious and base metals.
- Proven track record for the discovery of significant mineral deposits in Australia, South America and the Southwest Pacific.
- He holds a BSc (Hons) in Geology from the University of New England, NSW.



Investment Strategy

Portfolio Overview

Strata is transitioning its existing portfolio into a more diversified, balanced, and liquid investment portfolio over time.

While executing on the Complementary 'Buy and Build' Investment Opportunity strategy.



**Core Equity
Investment Portfolio**



**Copper Royalty
Interests**



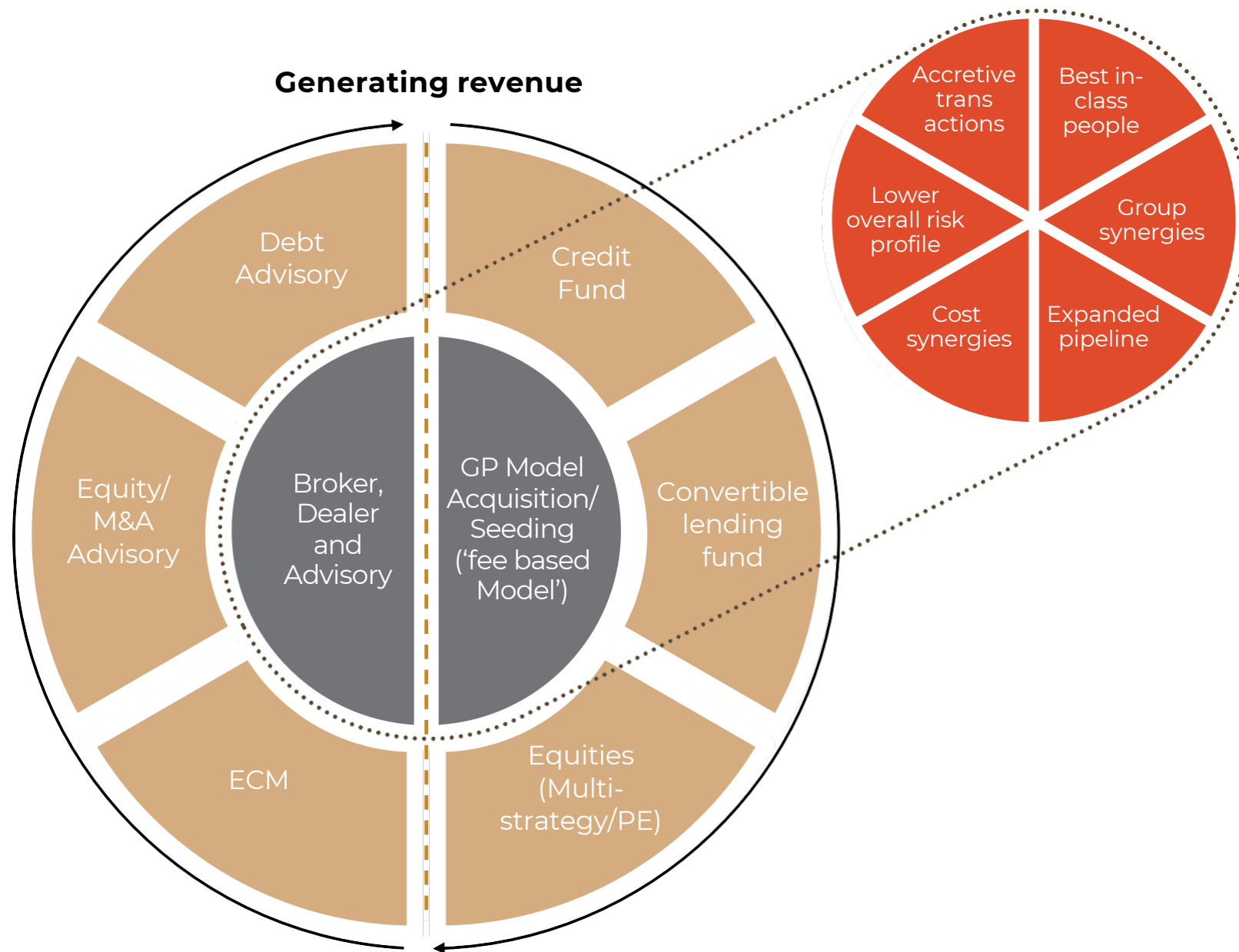
**Future 'Buy and Build'
Opportunities**



**Legacy Active Equity
Investments
Cobre, Armada, Iondrive**

Corporate Investment Roadmap

Strata's investment policy allows opportunities to achieve growth via the buying and building or seeding of Complementary Investments within the natural resources sector. It is the Board's intention to deliver on this vision.





Copper Exposure

Royalty Portfolio

Strata holds the following two Royalties (under three separate Royalty Agreements):

01

An uncapped 2% net smelter royalty over any future production over Sandfire Resources 100%-held subsidiary Tshukudu Exploration Limited's circa 8,000km² licence holding in the Kalahari Copperbelt (including the area covered by PL190/2008 that is outside of the T3 project, in which Tshukudu Exploration Limited holds a beneficial, but not legal, interest in).

02

An uncapped conditional 2% net smelter royalty over Cobre Limited's wholly-owned Kitlanya West, East Projects and the southern half of the Okavango Copper Project located in the Kalahari Copper Belt, Botswana. The licences cover an extensive land package of highly-prospective copper and silver exploration tenements over 4,304km².

Strategic Positioning in the Kalahari Copper Belt, Botswana

Strata's interests in the Kalahari Copper Belt, Botswana

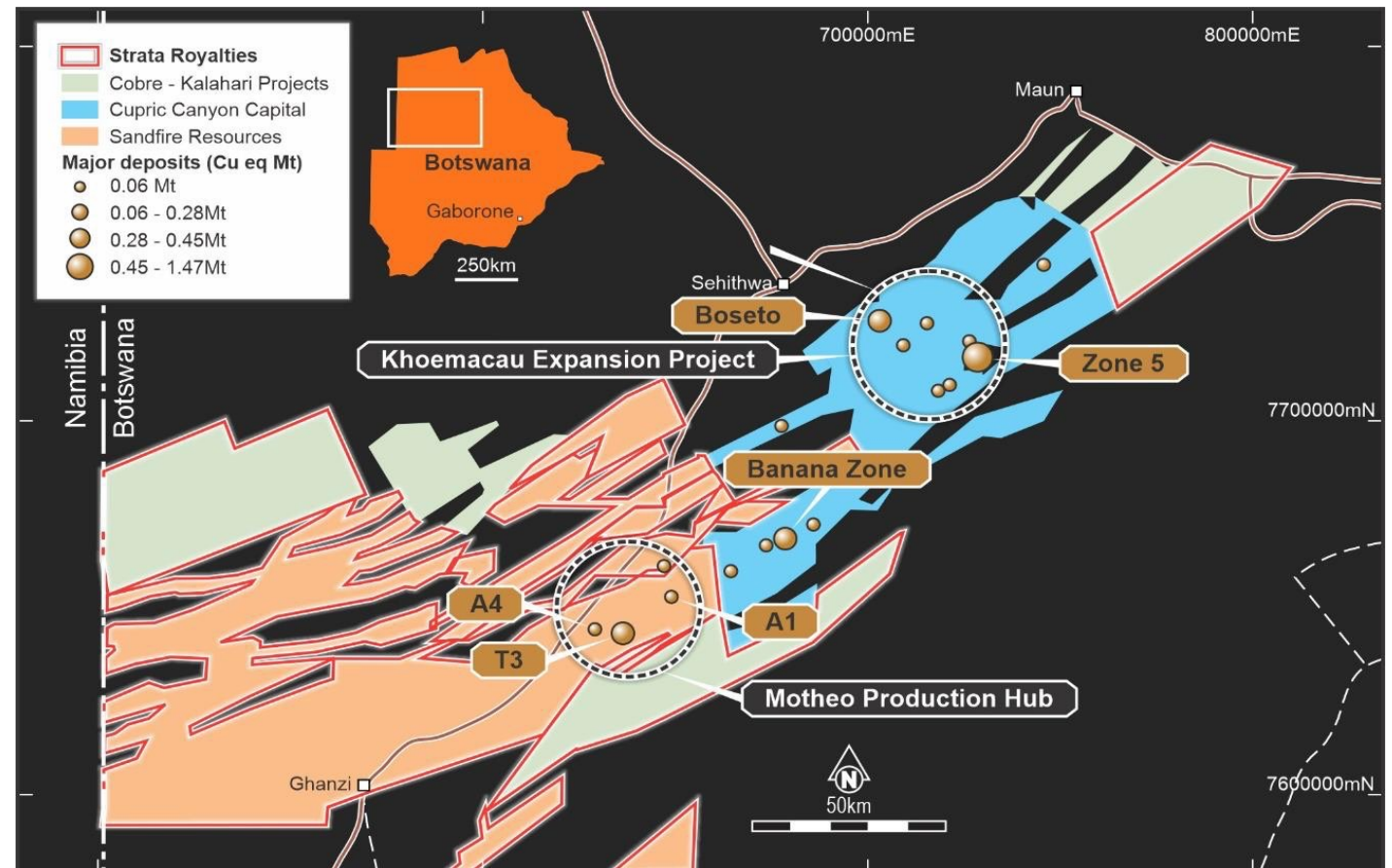
Equity

- Over 22% of Cobre Limited
- Selected to participate in the 2024 BHP Xplor program
- Scoping study underway on ISCR Ngami Copper Project.

Royalty

- 2% uncapped NSR over Sandfire Resource circa 8,000km² (excluding the T3 project area) NOTE: this includes the A4 & A1 project
- 2% uncapped NSR over KML wholly-owned exploration holding – no value in NTA calculation

Commanding position in the Kalahari Copper Belt across development cycle



Sandfire Resources' 5.2Mtpa Motheo production hub

Strata was the largest shareholder of MOD at circa 25%.

T3 in production at **5.2Mtpa** (some months running over capacity), circa **50ktpa**.

A4 open-pit commenced with mine to supply first ore from **Q3 CY24**.

First uncapped royalty payment expected H1 CY25.

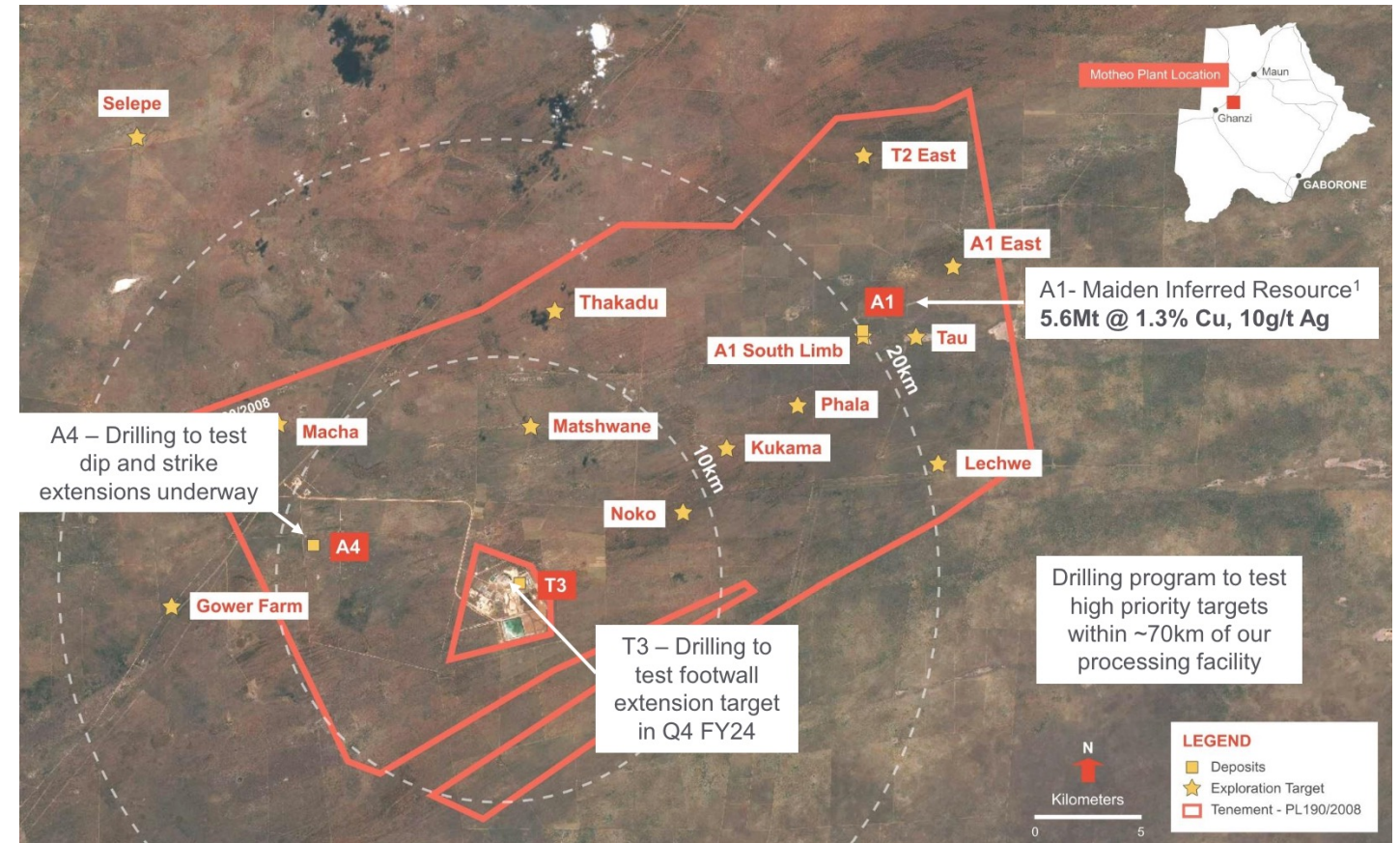
MRE for A4 Deposit: 9.8Mt at 1.4% Cu and 21g/t Ag, containing 134k of copper & 6Moz of silver

Maiden Ore Reserve for A4: 9.7Mt at 1.2% Cu and 18g/t Ag for 114kt of contained copper metal and 5.7Moz of contained silver.

Maiden Inferred Mineral Resource estimate for the A1 Deposit: 5.6Mt at 1.3% Cu and 10g/t Ag, containing 73kt of copper and 2Moz of silver.

5.2Mtpa Motheo production hub

Project was acquired by Sandfire in October 2019 from MOD Resources for AU\$167M



Source: Sandfire Resources March 2024 Quarterly Report, Motheo Copper Project,

Royalty timeline



Final US\$2M capped royalty payment received Q1 CY24



Pre-strip activities for A4 open-pit progressing Q2 CY24



Extension & Expansion drilling at A4 & A1 ongoing PL/190 wider exploration



First uncapped royalty payment expected H1 CY25.

Motheo to maintain minimum 5.2Mtpa throughput rate across Q2 CY24



A4 mine to supply first ore from Q3 CY24



BHP Xplor Discussions on Kit-West (Covered by uncapped 2% NSR with no buyback provisions)

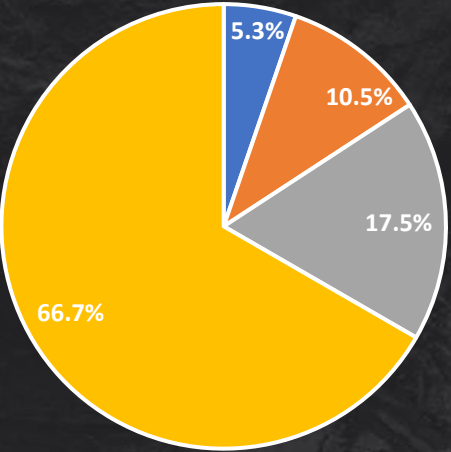




Core Equity Investment Portfolio

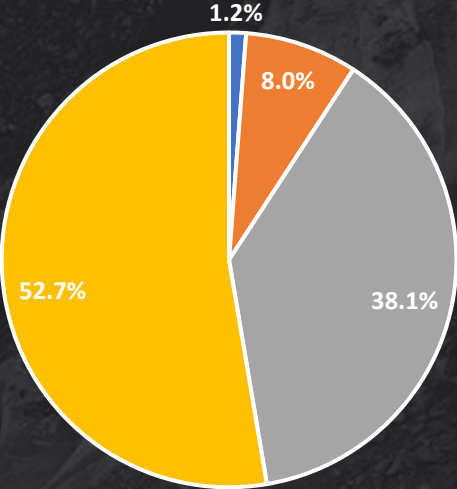
Strata's Core Investment Portfolio

Number of Companies by
Market Cap Category
31/05/2024*



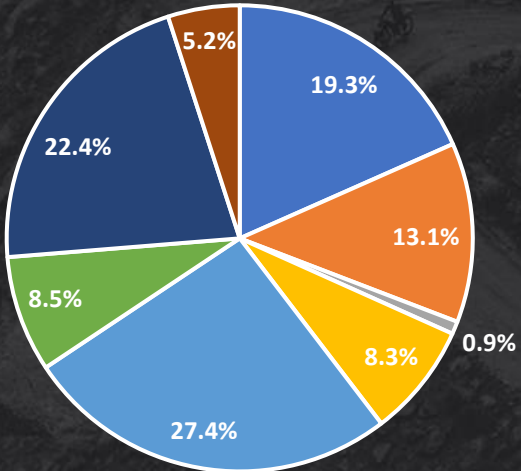
- Market Cap > A\$500m
- Market Cap > A\$100m
- Market Cap > A\$50m
- Market Cap < A\$50m

Portfolio Value by
Market Cap Category
31/05/2024*



- Market Cap > A\$500m
- Market Cap > A\$100m
- Market Cap > A\$50m
- Market Cap < A\$50m

Portfolio Value by Commodity
31/05/2024*



- Copper
- Lithium
- Oil & Gas
- Gold/Silver
- Rare Earth
- Other
- Nickel
- Iron Ore

*Strata's portfolio excluding: Cobre Ltd, Armada Metals Ltd, Iondrive Ltd, Sandfire Resources royalties, and cash

Passive Equity Investment Portfolio Performance

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2024 Running NAV

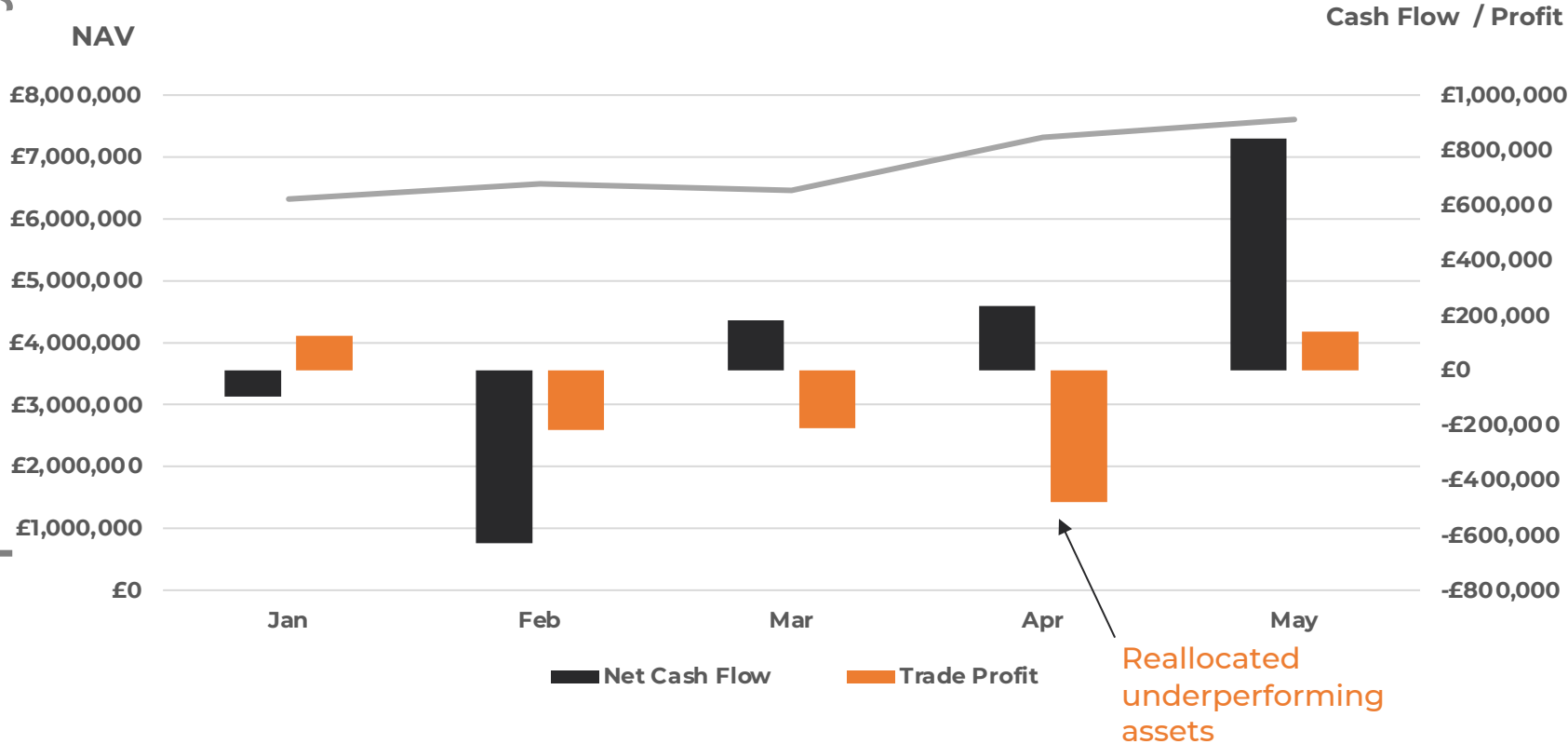


Image of Cobre's soil sampling programs over Ngami and Kitlanya West Projects



This chart is to demonstrate indicative performance as if the passive investment arm were a closed ended fund. It assumes a 2024 starting allocation of £4,125,087 in equity investment positions (warrants and equities) carried over from 2023 but excludes active investments (Cobre, Armada, IonDrive), Sandfire Resources shares, cash, and royalty interests. The cash contribution towards NAV is set at zero on January 1st, 2024.



Select High Conviction Investments

Strata targets transformative opportunities in the mining sector, leveraging deep industry insights and a dynamic strategy to drive exceptional stakeholder value.

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Cobre Limited (ASX: CBE)



Market Cap \$16.1M USD

(27.06.24)

Cobre's holdings are in the Kalahari Copper Belt (KCB), an area recognised by the US Geological Survey for its high potential for new sediment-hosted copper deposits, poised to become a key copper-producing region.¹

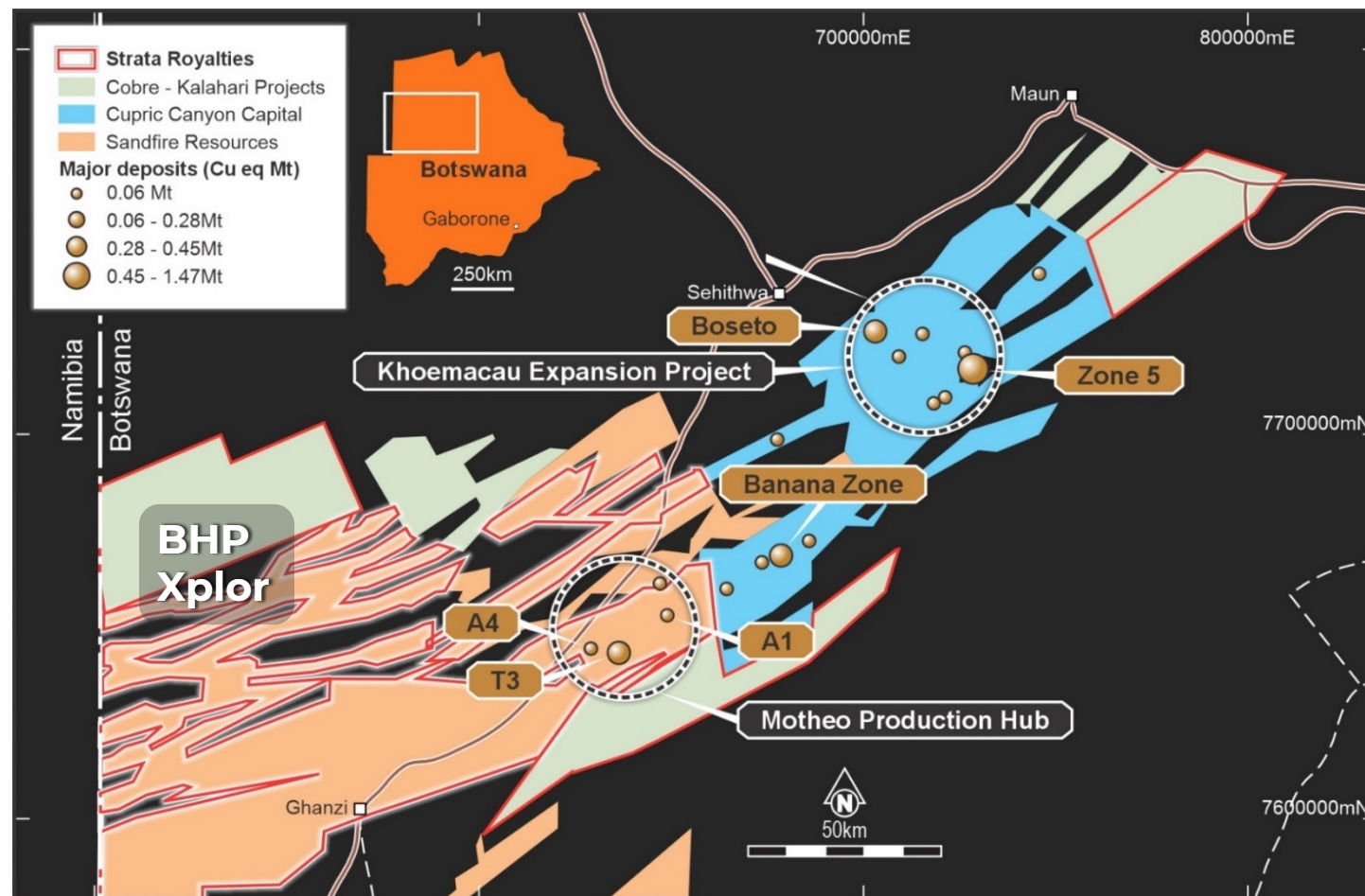
Second largest tenement package in the KCB

Surrounded by the major players.

- China's MMG secures US\$1.88b deal to acquire Cupric Canyon Capitals, Khoemacau mine
- Sandfire's Motheo Production hub starts production in record time.

Selected for **BHP's Xplor 2024** for a US\$500,000 grant, signifying a strategic collaboration with BHP to advance copper-silver exploration in the Kalahari.

Cobre's holdings in the Kalahari Copper Belt (KCB)



1. Source: USGS Qualitative Assessment of Selected Areas of the World for Undiscovered Sediment-Hosted Starabound Copper Deposits

(27.06.24)

- **Scoping Study underway for ISCR project.**

Kitlanya West

Ngami Copper Project

Interstellar

Comet

Helios

Tlou

Kgwebe Formation

Northern Kalahari Copper Belt Margin

25 kilometres

Projection: UTM Zone 34S (WGS84)

Cobre - Kalahari Tenements

Soil Anomalies

- High Cu - Zn
- Moderate Cu - Pb - Zn
- Moderate Cu, Subtle Pb - Zn
- Moderate Cu, Subtle Pb
- Subtle Cu - Pb - Zn

NCP Targets

- Untested
- Elevated Copper
- Copper (Deposit Halo?)
- Copper (High-Grade Intersections)

Lithological Interpretation Formation

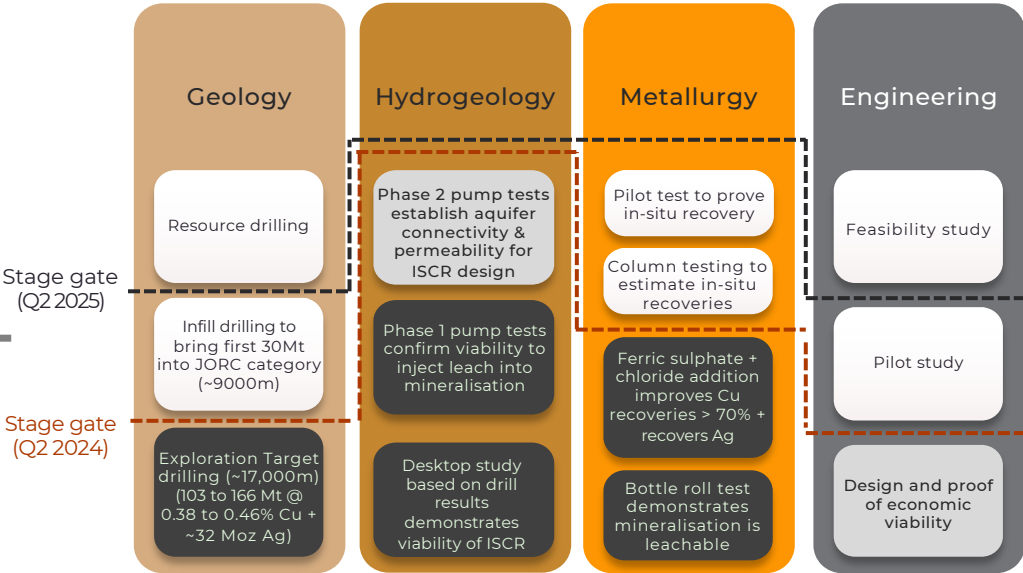
- Stormberg
- D'Kar
- Thin D'Kar
- Ngwako Pan
- Kgwebe
- Basement

Map Area

Development Potential

Hydrogeological Tests Confirm Viability of Extraction Using In-Situ Copper Recovery Conditions

Graphical illustration of the ISCR journey to development with key stage gates highlighted. Black Boxes highlight milestones completed. Light grey Boxes highlight ongoing work programmes. With over 500,000 tons of contained copper in this target, proof of the method presents a game changer for the district.



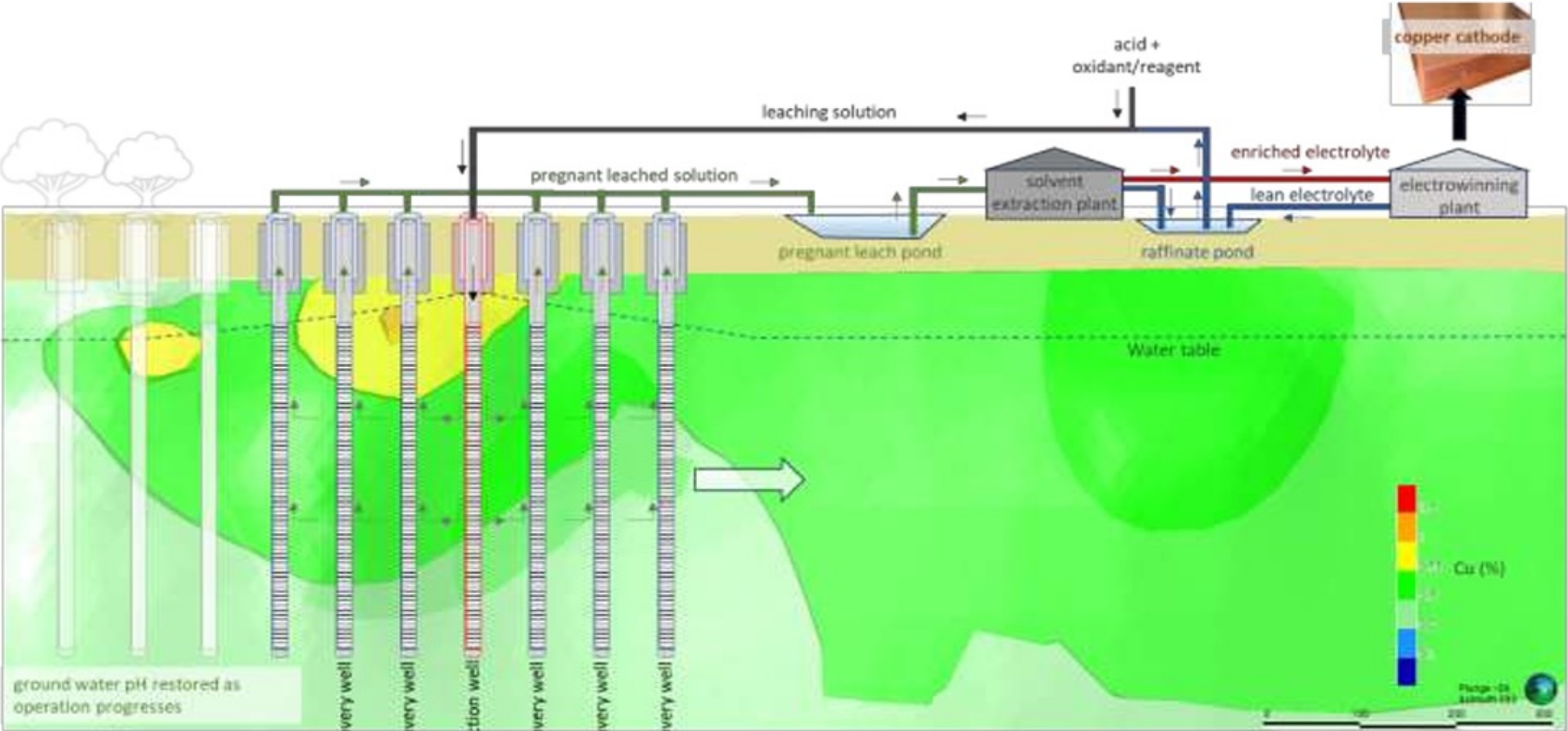
Hydrogeological pump and injection testing, NCP Botswana



Development Potential

In-Situ Copper Recovery Conceptual Model

Long-section through a portion of the Comet Target illustrating a conceptual in-situ copper recovery process. Injection and recovery wells would be reversed as the operation progresses along strike. Ground water pH is restored behind the operation ensuring minimal environmental footprint.



Omega Oil and Gas (ASX: OMA)



Market Cap \$51.9M AUD

(27.06.24)

- **Strategic Surat Basin Operations:** Omega is actively drilling in the Surat Basin, targeting significant gas shortages in Australia's east coast.
- **Vast Resource Prospects:** Holds leases with a potential of 3 TCF of natural gas and 233 million barrels of liquids, indicating major energy supply capabilities.
- **Resource Milestone 2023:** Omega has a 1.73 trillion cubic feet 2C contingent resource at its Canyon project.
 - Plans to convert resource into reserves through horizontal drilling by **Q3 2024** with the Canyon-1H location with multi-stage hydraulic stimulation to follow.
- **Significant Investors:** Attracts significant investment from the Flannery family and Tri-Star. Top 20 owns circa 85% of the register.

Permian Deep Gas Play, Surat Basin, QLD



<https://omegaoilandgas.com.au/>

High Conviction, Rare Earth Element Companies



Resouro Strategic Metals (ASX: RAU) (TSXV: RSM)

Market Cap \$28.3M USD
(27.06.24)

- **Resouro Strategic Metals Inc. is focused on the discovery and development of rare earths and titanium projects in Brazil**
- **High-Grade Drilling Results at Tiros:** drilling yielded 12m at 8150ppm TREO with significant NdPr and TiO₂ from the surface.
- **Potentially one of the world's largest undeveloped titanium projects:** advancing a deposit with a non-compliant resource of 630 million tonnes at 12% TiO₂.
- **Expansion of Project Footprint:** In October, Resouro doubled its exploration area in Minas Gerais, Brazil's mining powerhouse.
- **Strong Local and International Investor Support:** Attracted investors, including the Flannery Family Office & Jeremy Bond's Terra Capital and cornerstone investor Regal Funds Management 2024

Viridis Mining & Minerals (ASX: VMM)

Market Cap \$51.6M USD
(27.06.24)

- **Resource Estimation:** JORC-Compliant Maiden Mineral Resource Estimate of 201Mt @ 2,590ppm TREO achieved on only 7% of Colossus Project Area. Magnet REO content of 668ppm across the resource with 26% MREO.
- **Record-Breaking Discovery:** Highest-grade REE intersection of 23,556ppm TREO at the Poços de Caldas Alkaline Complex
 - The same complex hosts Meteoric Resources' (ASX:MEI) (MC \$350M) adjacent world-class 409Mt @ 2,626ppm TREO Caldeira IAC project.
- **High-Value Rare Earths:** Discovery of significant levels of dysprosium and terbium, critical for advanced technologies
- **Scoping Study:** assessing key aspects such as processing, production methods, infrastructure, and economic viability due in Q3/4 2024
- **Mining Licence Secured:** Cupim South and Centro Sul, forming a 17.69km² corridor with the world's highest-grade IAC deposit

Investment Thesis

- ASX-listed LIC – providing ultimate investment flexibility to drive liquidity and to maximise shareholder returns
- Royalty value not embedded in the current share price (significant upside potential on established value) – no value for royalty of Cobre's land packages
- Transition to New Investment Policy to drive short and long-term growth and deliver incremental revenue streams and cost synergies
- Experienced Board with Significant mining and investment expertise
- Multi-commodity, multi-risk exposure allowing sustained and exceptional growth across portfolio
- Commanding position in the Kalahari Copper Belt across development cycle

Aerial image of the Ngami Copper Project area.

STRATA

H O L D I N G S



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Appendix

Copper Comps for Cobre



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Comps for Cobre							
Company Name	Ticker	Project	Status/Catalyst	Location	Type	Resource	MCap (USD) <small>ASX:28/06/24 TSX/LSE: 27/06/24</small>
Cobre Limited	ASX:CBE	Ngami	ISCR evaluation	Botswana	Sed Hosted Cu	111 Mt @ 0.40%*	\$16,067,105
		Kitlanya East	Drilling	Botswana	Sed Hosted Cu		
		Kitlanya West	Drilling	Botswana	Sed Hosted Cu		
		Okavango	Drilling	Botswana	Sed Hosted Cu		
		Perrinvale	Drilling	Australia	Polymetallic VMS		
Comps with ISCR Copper Projects							
Taseko Mines	TSXV:TKO	Gibraltar	Production (Open pit - SXEW)	Canada	Porphyry Cu/Mo	1218 Mt @ 0.25%	\$717,075,249
		Florence	DFS (ISCR - SXEW)	USA	Porphyry Cu	405 Mt @ 0.35%	
		Yellowhead	DFS	Canada	VMS	1401 Mt @ 0.25%	
		New Prosperity	DFS	Canada	Porphyry Cu/Au/Ag	1010 Mt @ 0.24%	
Excelsior Mining	TSX:MIN	Johnson Camp Mine	PEA/Scoping Study (SXEW)	USA	Skarn	158.9 Mt @ 0.32%	\$32,232,277
		Gunnison Wellfield	PFS; ISCR tests	USA	Skarn	1152.5 Mt @ .27%	
		Strong & Harris	PEA/Scoping Study	USA	Polymetallic VMS	69.0 Mt @ 0.52%	
Comps with Projects in the Kalahari Copper Belt (excluding RIO and SFR)							
Kavango Resources	AIM:KAV	Karakubis	Drilling	Botswana	Sed hosted Cu		\$26,664,782
		KSZ	Early exploration	Botswana	Magmatic Cu/Ni		
Noronex	ASX:NRX	Humpback	Drilling	Namibia	Sed hosted Cu	10.0 Mt @ 1.20%	\$3,573,056
		Witvlai	Resource development	Namibia	Sed hosted Cu		
		Onaman	Resource development	Canada	VMS		
Trigon Metals	TSXV:TM	Kombat	Production	Namibia	Sed hosted Cu	15.9 Mt @ 1.93%	\$34,405,474
		Kalahari Copper	Early exploration	Namibia	Sed hosted Cu		
		Silver Hill	Early exploration	Morocco	Sed hosted Cu		
Galileo Resources	AIM:GLR	Resource development	Luansobe (75%)	Zambia	Sed hosted Cu	12.3 Mt @ 1.25%	\$15,437,349
		Drilling	Shinganda (51%)	Zambia	IOCG		
		Pre-drilling exploration	Sandfire JV	Botswana	Sed hosted Cu		
		Pre-drilling exploration	Galileo Botswana	Botswana	Sed hosted Cu		

* Mean of modelled exploration target ranges incorporating drill spacing of <1600m along strike

Copper Comps for Cobre



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Global Comps For Cobre							
Cu exposure > 80%, Mcap US\$10m - \$100m, advanced pre-drilling exploration to maiden resource(s) under 50 Mt*							
Company Name	Ticker	Project	Status/Catalyst	Location	Type	Resource	MCap (USD) <small>ASX:28/06/24 TSX/LSE: 27/06/24</small>
Amarc Resources	TSXV:AHR	Joy	Drilling	Canada	Porphyry		\$20,088,596
		Ike	Drilling	Canada	Porphyry		
		Duke	Drilling	Canada	Porphyry		
American West Metals	ASX:AW1	Storm	Resource Development	Canada	Sed hosted Cu	17.5 Mt @ 1.17%	\$44,731,639
		Copper Warrior	Early exploration	USA	Sed hosted Cu		
Cannindah Resources Limited	ASX:CAE	Mt Cannindah	Drilling	Australia	Porphyry	5.5 Mt @ 0.93%	\$22,285,815
Carnaby Resources Limited	ASX:CNB	Mount Hope	Resource Development	Australia	IOCG	10.3 Mt @ 1.70%	\$53,713,127
		Nil Desperandum (82.5%)	Resource Development	Australia	IOCG	4.3 Mt @ 1.40%	
		Lady Fanny (82.5%)	Resource Development	Australia	IOCG	3.1 Mt @ 1.50%	
		Duchess	Drilling	Australia	IOCG		
		Devoncourt (51%)	Drilling	Australia	IOCG		
Cordoba Copper	TSXV:CDB	Perseverance (51%)	Drilling	USA	Porphyry		\$28,845,352
DLP Resources	TSXV:DLP	Aurora	Drilling	Peru	Porphyry Cu/Mo/Ag		\$26,118,509
		Esperanza	Early exploration	Peru	Porphyry Cu/Mo		
Duke Exploration Limited	ASX:DEX	Bundarra	Resource development	Australia	Pluton margin	16.0 Mt @ 0.50%	\$29,096,041
		Waitara	Pre-drilling exploration	Australia	Porphyry		
Eskay Mining Corp.	TSXV:ESK	SIB-Lulu	Drilling	Canada	VMS		\$36,121,610
		TV-Jeff	Pre-drilling exploration	Canada	VMS		
		Scarlet Ridge-Tarn Lake	Drilling	Canada	VMS		
		C10-vermillion	Pre-drilling exploration	Canada	VMS		
Hammer Metals Limited	ASX:HMX	Kalman	Resource Development	Australia	IOCG	39.2Mt @ 1.07%	\$12,663,678
		Jubilee (51%)	Resource Development	Australia	IOCG	1.4 Mt @ 1.41%	
		Elaine	Resource Development	Australia	IOCG	9.3% @ 0.95%	
		Overlander	Resource Development	Australia	IOCG	1.8% @ 1.20%	
		Lakeview	Resource Development	Australia	IOCG		
		Hardway	Drilling	Australia	IOCG		
		Bullrush	Pre-drilling exploration	Australia	IOCG		
		Mt. Hope	Pre-drilling exploration	Australia	IOCG		

Copper Comps for Cobre



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Global Comps For Cobre (Cont'd)							
Cu exposure > 80%, Mcap US\$10m - \$100m, advanced pre-drilling exploration to maiden resource(s) under 50 Mt*							
Company Name	Ticker	Project	Status/Catalyst	Location	Type	Resource	MCap (USD) ASX:28/06/24 TSX/LSE: 27/06/24
Kodiak Copper	TSXV:KDK	MPD	Drilling	Canada	Porphyry		\$23,933,080
		Mohave	Historic drilling	USA	Porphyry		
Koryx Copper	TSXV:KRY	Haib	Drilling	Namibia	Porphyry Cu/Mo		\$30,632,370
		Luanshya West	Early exploration	Zambia	Sed hosted Cu		
		Chililabombwe	Speculative	Zambia	Sed hosted Cu		
		Mpongwe	Speculative	Zambia	Sed hosted Cu		
Lion Copper and Gold	TSXV:LEO	Bear	Drilling	Australia	Endoskarn		\$22,499,136
		MacArthur East	Pre-drilling exploration	Australia	Porphyry		
		MacArthur Wedge	Early exploration	Australia	Porphyry		
		Mason Pass	Pre-drilling exploration	Australia	Porphyry		
		Reno	Pre-drilling exploration	Australia	Porphyry		
Odin Metals Limited	ASX:ODM	Singatse Target	Pre-drilling exploration	Australia	Porphyry		\$16,355,111
		Koonenbury	Resource development	Australia	VMS	5.8% @ 1.03%	
Pacific Ridge Exploration Ltd.	TSXV:PEX	Wetago	Drilling	Australia	Cu, Ag		\$12,448,162
		Kliyul	Drilling	Canada	Porphyry		
Pampa Metals	CSE:PM	Chuchi	Drilling	Canada	Porphyry		\$14,870,646
		RDP	Drilling	Canada	Porphyry		
Renegade Exploration	ASX:RXN	Piuquenes	Drilling	Argentina	Porphyry		\$12,762,389
		Cloncurry (27%)	Drilling	Australia	Mt. Isa		
Revolver Resources	ASX:RRR	North Isa	Drilling	Australia	Mt. Isa		\$9,663,755
		Dianne	Resource Development	Australia	VMS	1.62 Mt @ 1.1%	
		Osprey	Pre-drilling exploration	Australia	IOCG/ Mt. Isa		

* Comps extracted from internal database: Strata cannot guarantee that contents are all inclusive or fully updated; copper exposure figures are rough estimates

Oil & Gas Comps for Omega



Comps for Omega: ASX Junior Explorers

Company	Ticker	Project	Location	Status	Prospective Resource (2U)	Mcap (USD) 14/05/24
Omega Oil & Gas	ASX:OMA	Canyon	Taroon Basin, Australia	2 discovery wells: 394/360 intervals, multi-stage fracture stimulation program underway	3,000 Bcf (534 BBO)	\$51,926,333
Elixir Energy	AXR:EXR	Grandis Nomgon	Taroon Basin, Australia South Gobi, Mongolia	1 discovery well: 607m cumulative intervals; flow testing underway 3 pilot wells (2 more planned) for coal bed methane; H2 project evaluation JV	3,603 Bcf (642BBO) 14.6 Tcf (2600 BBO)	\$104,326,056
Invictus Energy	ASX:IVZ	Mukuyu	Cabora Bassa Basin, Zimbabwe	2 discovery wells: confirmed 13 gas condensate zones, appraisal program underway	5,500 MMBO	\$87,909,524
88 Energy	ASX:88E	Phoenix (75%) Leonis Peregrine Icewine West (75%) Umiat Longhorn (64%, non operator) PEL 93 (20%)	Alaska North Slope, USA Alaska North Slope, USA Alaska North Slope, USA Alaska North Slope, USA Texas, USA Owambo Basin, Namibia	1 discoverywell: multiple reservoirs flow tested, post well testing and analysis underway Historical well, recently awarded 2 discovery wells Development potential Development potential 49 producingwells: 600-675 BOE/day target; 20 new drill targets Early exploration	280 MMBO 2,432 MMBO 768 MMBO 124 MMBO (reserves) 4.67MMBO (reserves)	\$72,231,680
Condor Energy	ASX:CND	Piedra Redonda Bonito Volador Raya	Tumbes/Talara Basin, Peru Tumbes/Talara Basin, Peru Tumbes/Talara Basin, Peru Tumbes/Talara Basin, Peru	Studies 3D seismic reprocessing 3D seismic reprocessing 3D seismic reprocessing	2200 Bcf (392 BBO)	\$17,918,011

REE Comps for Viridis and Resouro



Comps for VMM and RSM: Brazilian Ionic Clay REE Projects

Company	Ticker	Project	Status	Resource	MCap (USD) ASX:28/06/24; TSX/CSE: 27/06/24	EV (m USD)*
Viridis Mining & Metals	ASX:VMM	Colossus	Advanced Drilling	Likely to be similar to MEI	\$51,622,498	\$50.65
Resouro Strategic Materials	TSXV:RSM	Tiros	Advanced Drilling	Likely to be > 3,000 ppm TREO (+ TiO2 resource)	\$28,306,219	\$27.06
Aclara Resources	TSXV:ARA	Carina Module	PEA	168.0 Mt @ 1,510 ppm TREO; 23% MREO	\$65,591,957	\$36.77
Alvo Minerals	ASX:ALV	Bluefish	Advanced Drilling	Likely to be similar to Serra Verde (1,500 ppm TREO; 29% MREO)	\$8,566,049	\$7.46
Appia Rare Earths & Uranium	CSE:API	PCH	Resource Development	52.8 Mt @ 2,841 ppm TREO; 21% MREO	\$10,894,781	\$9.60
Brazilian Critical Minerals	ASX:BCM	Ema/Apui	Advanced Drilling	Pending	\$9,386,990	\$8.53
Brazilian Rare Earths	ASX:BRE	Monte Alto	Resource Development	510 Mt @ 1,513 ppm TREO (+monazite sand, hard rock veins); 28% MREO	\$177,555,556	\$152.23
Enova Mining	ASX:ENV	Coda	Early Drilling	Limited drilling indicates potential grade similar to MEI/VMM	\$7,640,598	\$7.61
Equinox Resources	ASX:EQN	Campo Grande	Early Drilling	Likely to be similar to BRE	\$26,678,594	\$24.66
Meteoric Resources	ASX:MEI	Caldeira	Resource Development	409 Mt @ 2,626 ppm TREO; 24% MREO	\$205,032,893	\$194.70

* Cash estimates derived from Yahoo Finance EV figures, converted to USD, and applied to 28/06/24 MCap