



## **2022 ANNUAL GENERAL MEETING CHAIR'S ADDRESS**

Good morning and welcome to Strandline Resources' Annual General Meeting.

What a remarkable year it has been for your Company. When I addressed you a year ago, we were still in the relatively early stages of construction at our Coburn mineral sands project in Western Australia. Just 12 months later, I can report with much satisfaction that we are now in production and building a stockpile of heavy mineral concentrate (HMC) in preparation for our first shipment. The HMC contains valuable minerals of zircon, titanium and rare earth monazite – products used in everyday life.

This immense achievement has come in the face of some major challenges, including the impact of COVID on our workforce, skills shortages, delays in the delivery of key materials and rising costs across the resources and construction industries.

On behalf of the Board, I would like to say a huge thankyou to our Managing Director, Luke Graham, his team and our contractors. You have delivered a world-class project safely and on time, in very challenging circumstances. In the process, you have positioned Strandline to capitalise on the immense opportunity we have to meet the world's growing demand for the critical minerals we are producing at Coburn.

It's often said timing is everything in business. In the case of Coburn, our timing has been ideal. Prices for our products are running well above those we used in our definitive feasibility study two years ago. This reflects the lack of supply, which stems from under-investment in new mineral sands projects over the past decade combined with strong long term demand, primarily driven by urbanisation, rising living standards, global growth and new applications such as global electrification and renewable energy.

The demand for Coburn's products is also widely diversified on a geographical basis, with 80 per cent of our sales destined for markets outside China. We believe this is a healthy, robust balance which reduces our risk and maximises our opportunities.

The strength of the market is highlighted by the fact our customers are urging us to expand Coburn. To this end, we are well advanced on a study which would see Coburn's production increase by around 50 per cent. This expansion would enable us to unlock even more value from our extensive resource while further leveraging our existing infrastructure.

With ore commissioning now ramping up at the wet concentration plant, and HMC stockpiles growing, our construction focus has switched to the mineral separation plant (MSP), where construction verification activities are progressing. The MSP, once ready, will process the HMC and recover the valuable minerals into their final product streams of zircon, ilmenite and rutile, as well as zircon concentrate opening the door for further increases in cashflow.



While Coburn has attracted much of the attention in recent times, we have been working steadily with the Tanzanian Government to advance our world-class mineral sands assets in Tanzania. This time last year we signed a strategic framework agreement with the Tanzanian Government, and activities are proceeding well with the aim of unlocking the immense value of these deposits for the benefit of all stakeholders. Similar to Coburn, these projects will create significant social and economic benefit for Tanzania, including substantial jobs, knowledge transfer, enterprise opportunities and revenues for the people of Tanzania, and we look forward to advancing these projects.

As we prepare for the next chapter of our remarkable journey, I would like to thank our shareholders for the support provided to the Company. No emerging resources company or project is without its challenges and frustrations at various times. We have endured all these, and I am sure you will agree that all our stakeholders now deserve the benefits of this hard work and investment.

On behalf of the Board, I wish all our team and our shareholders a very Merry Christmas.

I look forward to reporting to you over the coming year as we continue to grow and develop our business.

Didier Murcia  
**INDEPENDENT NON-EXECUTIVE CHAIR**  
24 November 2022

This announcement is authorised for release by the Strandline Resources Board of Directors.

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## FORWARD LOOKING STATEMENTS

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## ABOUT STRANDLINE

Strandline Resources Limited (**ASX: STA**) is an emerging producer of heavy mineral sands with a portfolio of 100%-owned development assets located in Western Australia and within the world's major zircon and titanium producing corridor in East Africa.

Strandline's strategy is to develop and operate high margin, expandable mining assets with market differentiation and global relevance in the sector.

Strandline's project portfolio contains high quality assets which offer a range of development options and timelines, geographic diversity and scalability. They include the world-scale Coburn Project in WA, currently under construction, and the exciting Tanzanian growth projects Fungoni and Tajiri.