



QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 DECEMBER 2021

CONSTRUCTION REACHES HALF-WAY MARK AT COBURN MINERAL SANDS PROJECT

A quarter of rapid progress puts Strandline on track for first production later this year, with spot prices currently at least 25% above DFS assumptions

COBURN MINERAL SANDS PROJECT, WESTERN AUSTRALIA

- **Strong construction progress ensures Strandline's world-scale Coburn project remains on-budget and on-time for first production of heavy mineral concentrate (HMC) in the Dec-2022 quarter**
- **Coburn project construction reached 50% complete on 17 Jan-2022. Key milestones include:**
 - All major construction contracts awarded/committed representing ~96% of project scope (in terms of value)
 - Processing Plant EPC ahead of schedule, with engineering design 95% complete, concrete installation 70% complete, steel fabrication well underway (first steel installation scheduled this month), all key mechanical and electrical equipment ordered with progressive site deliveries being received; commissioning planning progressing
 - Significant bulk earthworks and road clearing, cut-to-fill, sub-base and base course works progressed as a priority to enable installation of above-ground infrastructure to proceed
 - Site accommodation village, hybrid power station, dozer mining units, bore field, site offices and buildings and environmental monitoring works all advancing in accordance with the development plan
 - Preparations for production is ramping-up with senior-team appointments and key mining services and product transport and logistics contracts executed in line with the operating cost assumptions contained in the DFS
- **Financial close and first drawdown of debt facilities achieved in accordance with the development plan**
- **Robust mineral sands market across all key sectors (ceramics, refractory, foundry and titanium dioxide pigment) with demand outpacing supply and spot pricing at least 25% higher than DFS assumptions**
- **DFS forecast average annual EBITDA of A\$104 million over the estimated 22.5-year initial life-of-mine**

FUNGONI AND TAJIRI MINERAL SANDS PROJECTS, TANZANIA

- **Pivotal Framework Agreement executed between Strandline and the Government of Tanzania, which is designed to unlock the immense value of Strandline's Tanzanian mineral sands high-growth portfolio**
- **First project set for development is the high-margin Fungoni mineral sands project near Dar es Salaam, followed by the large-scale Tajiri mineral sands project near the port of Tanga**
- **Fungoni and Tajiri projects are forecast to generate a total of more than US\$1 billion of EBITDA over ~30 years based on published Production Targets (or A\$1.43 billion at AUD: USD 0.70)**

CORPORATE

- **Cash of A\$61.2m as at 31 Dec-2021**
- **No lost-time injuries (LTI) or reportable environmental incidents were recorded during the quarter**



Strandline Resources (**ASX: STA**, “**Strandline**” or “**the Company**”) is pleased to report on a quarter of strong construction progress at its 100%-owned Coburn mineral sands project located in Western Australia and the signing of the pivotal JV Framework Agreement with the Government of Tanzania.

COBURN MINERAL SANDS PROJECT, WA

The Coburn project is one of the largest new mineral sands projects in the world, underpinned by an attractive high-value product suite, conventional design and low-cost operation.

Coburn is situated close to key port, road and services infrastructure of Geraldton and the dominant mineral sands market of Asia. Construction at Coburn is advancing in line with budget and schedule, ensuring Strandline remains on-track to achieve first production of HMC in the December quarter, 2022. Following the end of the quarter, the overall project progress reached 50% complete – refer ASX announcement dated 17 Jan-2022.

Detailed engineering design is largely complete across the project, procurement of materials and equipment are advancing strongly, and all major construction contractors have now mobilised to site, with the latest being the power station and overhead powerline contractors.

The Company continued to focus on managing the various risk factors associated with development, including proactively managing HSE risks, contractor performance and the potential impacts of COVID-19.



Figure 1 Coburn project location map in Western Australia



42km Main Access Road Construction



Wet Concentration Plant (WCP) Concrete Foundations Progressing



WCP Detailed Design Model



WCP Spirals Delivered to Site



Mineral Separation Plant (MSP) & Hybrid Power Station Area



Process Plant Thickener Fabrication



DMU Pump Skid Fabrication



MSP Detailed Design Model



DMU Bulk Fabrication



Figure 2 Selection of Coburn Project Progress Photos

Coburn's development capital of A\$338m has been secured, meaning that the project is fully funded through to production. The finance structure comprises a combination of long-tenor debt provided by the Northern Australian Infrastructure Facility (NAIF) (up to A\$150m), a US\$60m Bond tranche and cash provided by the Company.



As announced on 01 Oct-2021, the Company reached Financial Close after satisfying over 100 Conditions Precedent items, including updated independent due-diligence reports and certifications relating to the technical, financial, legal, marketing, project performance, environmental and social aspects of the project. In Dec-2021, the Company completed the first drawdown of debt facilities as per the development plan.

The Company has secured six major binding offtake contracts covering 100% of Coburn's forecast mineral sands production, estimated at ~US\$140m per annum (A\$200m at AUD: USD 0.70), based on the pricing structures contained in the agreements and commodity price forecast assumptions contained in the Coburn updated Definitive Feasibility Study (DFS) (see ASX release dated 4 Jun-2020).

The offtake contracts are with some of the world's largest mineral sands consumers, with approximately 80% of production to be sold to major American and European customers and the balance sold into Asia. Securing the offtake contracts well in advance of production further de-risks the project, provides certainty in revenue streams and maximises returns to shareholders.

During the quarter, the Company progressed its preparations for production with senior-level appointments of Manager Processing, Manager Mining and Manager Asset and Engineering, to support existing GM of Operations. The Company also executed two major, long-term operations contracts for mining services and

haulage and logistics services with experienced mineral sands contractors, Mine Site Construction Services (MSCS) and Qube Bulk (Qube) respectively. These agreements, when combined with the previously announced operational contracts, including for supplies of electricity, LNG, fuel and facilities management, means Strandline has already locked-in ~65% of its forecast operating costs in line with the assumptions contained in the Coburn DFS.

The scope of the mining agreement includes conventional open pit dry mining of ore at a rate of 23.4Mtpa, overburden removal, pit backfill and land recontouring and general mining-related earthworks. The contract mining term is expected to cover the first seven years of production and provides a safe, reliable and efficient mining solution for Coburn.

MSCS's experience in bulk materials handling and mining, including large dozer push operations in mining sands applications, means it is well credentialled to meet Coburn's mining requirements.

Qube is Australia's largest integrated provider of export logistics services and is highly experienced in haulage, storage and ship loading of bulk mineral sands products, including at the Port of Geraldton.

Qube's scope comprises a turn-key logistics solution from mine-to-ship, including operating the haulage fleet, product storage facilities at Geraldton and coordinating ship loading activities. Qube's services include:

- Load product at Coburn mine site into Qube-owned triple road trains on a continuous 24-7 basis
- Transport of ilmenite and zircon concentrate products to Qube's existing Berth 4 storage facility at the Port of Geraldton ready for direct loading to ship
- Transport of zircon and rutile products to purpose-built storage facility at Narngulu, ready for campaign loading at Berth 4, Port of Geraldton
- Coordinate product deliveries for ship loading at the port to meet Strandline's customer requirements

The terms of the MSCS and Qube contracts are in accordance with the production plan, operational requirements and overall operating cost assumptions contained in the Coburn DFS.

Appointment of Qube follows the previously announced 10-year port access and services agreement with the Mid West Ports Authority, which operates the Port of Geraldton in WA (refer ASX announcement 16 Nov-2020).

The Coburn mine life currently sees mining continue until 2045 (based on mining the initial 22.5-year JORC compliant Ore Reserves), with the potential to extend to 2060 (total 37.5 years mine life) by converting Mineral Resources which exist immediately north and along strike of existing Ore Reserves.

The Coburn project is set to capitalise on its robust margins, the strengthening minerals sands commodity pricing outlook, its tier-1 location, and the growing demand for critical minerals. Key project metrics include:



Figure 3 Coburn site wide construction progressing strongly (Jan-2022)

**SIGNING OF KEY OPERATIONS
CONTRACTS MEANS STRANDLINE
HAS ALREADY LOCKED-IN ~65%
OF ITS FORECAST OPEX IN LINE
WITH ASSUMPTIONS
CONTAINED IN THE COBURN DFS**

- Pre-tax NPV of A\$705m (AUD:USD 0.70, 8% DCF discount rate)
- High margin revenue-to- operating cost (C1) ratio of 2.4
- Projected revenue for the initial 22.5 years of Ore Reserves of A\$4.4b
- Average annual EBITDA of A\$104m and +50% EBITDA margin
- Fully funded to production and cash flow by a combination of a 15-year A\$150m NAIF loan alongside a 5-year US\$60m Bond Issue and equity proceeds
- Binding offtakes secured for 100% of Coburn’s initial production with top-tier customers

Table 1 Coburn updated DFS and Scoping Study Extension Case Financial Evaluation (Jun-2020)

Category	Updated DFS – Final Product Case (Jun-2020)	Scoping Study Extension Case integrated with updated DFS (Jun-2020)
Mine Life	22.5yrs	37.5yrs
Tonnes Mined	523Mt	876.8Mt
Throughput	23.4Mt/pta	23.4Mt/pta
Capital Expenditure (Pre-production)	A\$260M	A\$260M
Revenue	A\$4.37B	A\$7.94B
Total Opex (C1)	A\$1.80B	A\$3.00B
Total All-in Sustaining Costs (AISC)	A\$2.08B	A\$3.50B
Revenue-to-operating cost (C1) ratio (RC)	2.4	2.6
NPV (pre-tax, real, no debt, 8% discount Rate)	A\$705M	A\$825M
EBITDA	A\$2.35B	A\$4.54B
Avg. annual EBITDA	A\$104M	A\$121M

For more information on the Coburn mineral sands project, refer to the ASX Announcement dated 10 June 2020 for details of the material assumptions underpinning the production target and financial results for the Coburn Project DFS, Ore Reserve and Mine Life Extension Case Scoping Study. The Company confirms that all material assumptions and technical parameters underpinning Resource Estimates, Production Targets and Project Feasibility Studies, continue to apply and have not materially changed.

TANZANIA MINERAL SANDS GROWTH PROJECTS

Strandline owns multiple mineral sands growth assets along the highly prospective coastline of Tanzania. During the quarter, the Company announced a pivotal Framework Agreement (FWA) with the Government of the Republic of Tanzania which paves the way for establishment of a world-class mineral sands business along the coastline of Tanzania.

The FWA outlines the key joint venture ownership and operating terms for the development of the advanced Fungoni project near the port of Dar es Salaam and the Company’s other emerging Tanzanian mineral sands assets, including the titanium-dominated, large-scale Tajiri project.

The Fungoni and Tajiri projects are forecast to generate a total of more than US\$1 billion of EBITDA over ~30 years based on published Production Targets (or A\$1.43 billion at AUD: USD 0.70). Refer

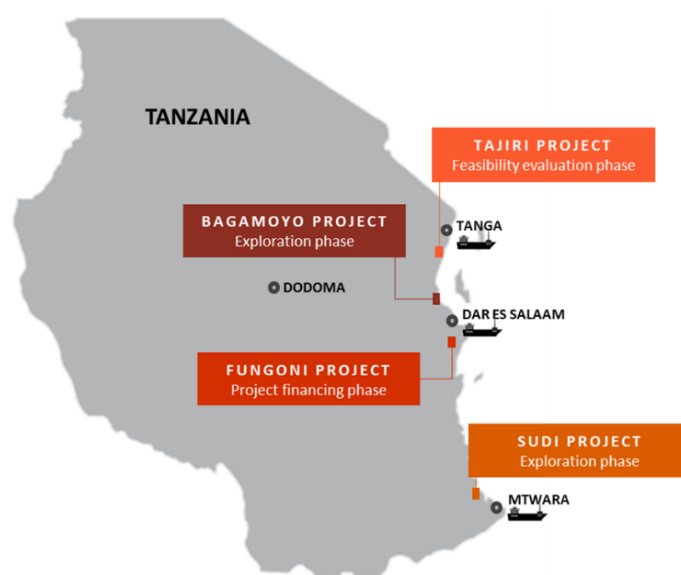


Figure 4 Strandline’s portfolio of mineral sands exploration and development projects along the coastline of Tanzania

previously announced engineering studies and cautionary statements in Annexure C.

Strandline will own 84% of the newly formed joint venture company, Nyati Mineral Sands Limited (**Nyati**), with the Government acquiring a 16% non-dilutable free carried interest.



Nyati will produce critical minerals of zircon, titanium, and monazite containing rare earths, as well as garnet concentrates. With falling global supply of mineral sands and increasing commodity prices, Strandline-Nyati's growth pipeline leaves it well placed to capitalise on this opportunity.

The fiscal regime associated with the joint venture is in accordance with Tanzanian law and remains unchanged from the assumptions contained in the Fungoni and Tajiri studies previously released. This includes a royalty rate of 3% of project revenues, corporate income tax rate of 30% on taxable profits, capital depreciation on a five-year straight-line basis (20% each year) and withholding tax on interest and dividends of 10%.

Strandline, in collaboration with the Government, is now advance it's project development strategy and working to finalise the administrative establishment of Nyati, which includes assigning Strandline's project assets, licences and permits into Nyati from Strandline's other Tanzanian subsidiaries.



Figure 5 James Chialo (Strandline Director) signing the Framework Agreement at the Ceremony with the Government of Tanzania including Her Excellency Samia Suluhu Hassan, the President of the United Republic of Tanzania

Fungoni Mineral Sands Project - Tanzania

Fungoni is Strandline's high-margin "starter" project in Tanzania, situated 25km from the port of Dar es Salaam. Nyati, the newly formed joint venture company with the Government, plans to adopt a modular relocatable plant design and development model that maximises capital and operating efficiencies, product recoveries and economic returns whilst reducing execution risk and complexity.

The Fungoni project is based on conventional open pit dry mining and process beneficiation to produce premium quality zircon sand, chloride ilmenite, rutile and monazite containing rare earths. Fungoni's mineral assemblage is exceptionally rich and the orebody starts from surface with mining predicated on progressive backfill of the mining void and full rehabilitation.

Development of Fungoni in the near-term is expected to pave the way for a succession of major mineral sands projects along the coastline of Tanzania, including the large-scale Tajiri project in northern Tanzania.

The Fungoni DFS demonstrates strong financial metrics including project pre-tax NPV¹⁰ of US\$48.7m (real, no debt), an IRR of 61% and LOM EBITDA of US\$115m (avg annual US\$18.5m), based on the commodity prices assumptions from TZMI. The mining license and environmental certificate have previously been granted by the Tanzanian authorities and there are a host of socio-economic benefits recognised with the project.

Strandline previously announced that it signed a US\$26m Project Finance Facility Agreement with Nedbank CIB for the development of Fungoni, accounting for a significant portion of the projects US\$35m capital requirement (excluding financing and corporate costs). The Nedbank facility remains subject to finalisation of conditions precedent, including updating finance documentation to incorporate the requirements of the FWA and remaining due diligence.

For more information on the Fungoni mineral sands project, refer to the ASX Announcement dated 06 October 2017 (Original DFS) and subsequent update on 01 November 2018 (Updated DFS) for details of the material assumptions underpinning the production target and financial results. The Company confirms that all material assumptions and technical parameters underpinning Resource Estimates, Production Targets and Project Feasibility Studies, continue to apply and have not materially changed.

Tajiri Mineral Sands Project – Tanzania

The Tajiri project comprises a series of higher-grade mineral sands deposits stretching along 30kms of coastline in northern Tanzania, near the port city of Tanga. Strandline released the results of the Engineering Scoping Study in the December quarter 2020 which shows that Tajiri will generate strong financial returns over a long life:

- Project pre-tax NPV of US\$205m (pre-debt, real, 10% discount rate)
- Project pre-tax IRR of 36%, with a high-margin revenue-to-operating cost (C1) ratio of 2.4
- JORC-compliant Mineral Resources of 268Mt @ 3.3% Total Heavy Mineral forms the basis of the Study
- Conventional mineral sands processing technology capable of producing a high-value product suite of ilmenite, HiTi (rutile-leucosene), zircon, monazite and garnet concentrates
- 18-month design and construct duration to achieve first ore to process plant
- Development capital of US\$125m to establish an open-pit mining and processing operation
- Opportunities to grow and optimise Production Targets, further increasing financial returns

**FUNGONI + TAJIRI PROJECTS
UNDERPIN ~US\$1 BILLION
OF EBITDA BASED ON ~30
YEAR PRODUCTION TARGETS**

The Company is progressing the next phase of Tajiri project evaluation and permitting, with the priority being to finalise the approval of the environmental and social impact assessment application and certificate with Tanzanian regulators.

The Fungoni and Tajiri deposits both benefit from their proximity to existing port and services infrastructure of Dar es Salaam and Tanga respectively. The projects are predicated on providing significant long-term employment and career development opportunities, as well as a range of local enterprise opportunities. For the regional communities, Nyati's projects provide an opportunity to diversify and grow their economy. Where possible, labour and supplies will be sourced locally. For every direct job created by the project, more indirect jobs are created in the local economy as employees consume goods and services (typically up to 3 times the number of direct jobs).

The dashboard below summarises the key financial metrics of the Fungoni and Tajiri projects.

Table 2 Financial Evaluation Summary of Fungoni DFS and Tajiri Engineering Scoping Study

Category	Fungoni DFS (Nov-2018)	Tajiri Engineering Scoping Study (Oct-2020)
Mine Life / Production Targets	6.2yrs	23.4yrs
Tonnes Mined	12.3Mt	185Mt
Throughput (Steady State)	2.0Mtpa	8Mtpa

Category	Fungoni DFS (Nov-2018)	Tajiri Engineering Scoping Study (Oct-2020)
Capital Expenditure (Pre-production excluding financing costs)	US\$35M	US\$125M
Revenue (LOM)	US\$184.2M	US\$1.61B
Total Opex (C1)	US\$66.1M	US\$0.66B
Total All-in Sustaining Costs (AISC)	US\$74.9M	US\$0.76B
Revenue-to-operating cost (C1) ratio (RC)	2.8	2.4
NPV (pre-tax, real, no debt, 10% DCF discount Rate)	US\$48.7M	US\$205M
EBITDA	US\$114.8M	US\$0.9B
Avg. annual EBITDA	US\$18.5M	US\$36.8M
IRR (pre-tax, real, no debt)	61%	36%

For more information on the material assumptions underpinning Tajiri's production target and financial results, refer to the ASX Announcement dated 7 October 2020. Strandline confirms that all material assumptions and technical parameters underpinning Resource Estimates, Production Targets and Engineering Scoping Studies continue to apply and have not materially changed. Refer to the Cautionary Statement in Annexure E.

Bagamoyo Mineral Sands Project - Tanzania

The Bagamoyo tenements are located approximately 40km north of Dar es Salaam and close to the proposed Bagamoyo port development in Tanzania. Limited exploration and evaluation activity took place during the quarter. The Company has estimated a maiden Exploration Target at Bagamoyo comprising 78 to 156Mt at 3% to 4.5% THM (ref ASX release 17 September 2018). This target together with the Sudi project in southern Tanzania provides significant exploration upside for Nyati over time.

A further drill program will be required to test the veracity of the Exploration Target. Refer to the Cautionary Statement in Annexure E.

CORPORATE

Cash & Investments

The Company's consolidated cash was A\$61.2m as at 31 Dec-2021 (30 Sept-2021: A\$71.2m).

During the quarter, the majority of expenditure was incurred on project procurement and site construction for the Coburn project, including construction of civil bulk earthworks and roads, permanent accommodation village, process plant foundations and equipment supply, installation of environmental monitoring and production bores, along with other miscellaneous infrastructure. Full details of cash flows for the quarter are set out in the attached Appendix 5B.

At the end of the quarter, Strandline held 3.45m shares in Torrens Mining Limited (Torrens) values at A\$0.6m as at 31 Dec-2021.

Payments during the quarter to related parties included in the Appendix 5B were A\$9k of fees paid to MPH Lawyers, being a Director related entity and A\$309k for Directors' remuneration.

Loan Facilities

During the quarter, Coburn Resources Pty Ltd (a 100%-owned subsidiary of Strandline) reached Financial Close and first draw down of the Coburn project debt facilities (totaling ~A\$230m).

The first loan draw down was completed for A\$36m under the NAIF Facility and US\$16.5m under the Bond Facility. Loan funds still available for utilisation total ~A\$153.5m, which underpin Coburn development through to production (refer to Appendix 5B for further details).

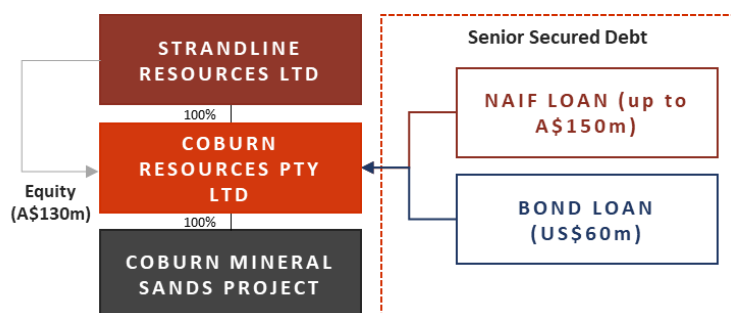


Figure 6 Coburn Project Funding Structure

Equity

During the quarter the Company issued 3,500,000 fully paid ordinary shares through the conversion of 3,500,000 unlisted options at \$0.18 each raising \$0.63m. The Company also issued 4,006,896 Tranche 6 Performance Rights and 6,428,102 Tranche 7 Performance Rights under the Long-Term Incentive Plan.

At the 2021 Annual General Meeting, a total of 6,000,000 unlisted options were issued to Non-Executive Directors. At the end of the quarter, the Company had 1,123,899,502 fully paid ordinary shares on issue, 18,802,634 unlisted Performance Rights and 13,000,000 unlisted options.

Table 3 Strandline Securities

Class of securities	Number
Fully paid ordinary shares	1,123,899,502
Unlisted performance rights expiring 15/08/22	6,141,695
Unlisted performance rights expiring 15/08/23	5,758,209
Unlisted performance rights expiring 15/08/24	6,428,102
Unlisted Options – expiring 28/11/2022 and exercisable at \$0.22 per option or 60% above the average 60 day VWAP share price at the time of grant, whichever is higher	3,500,000
Unlisted Options – expiring 28/11/2023 and exercisable at \$0.26 per option or 80% above the average 60 day VWAP share price at the time of grant, whichever is higher	3,500,000
Unlisted Options – expiring 30/11/2022 and exercisable at \$0.26 per option	3,000,000
Unlisted Options – expiring 30/11/2023 and exercisable at \$0.30 per option	3,000,000

Annual General Meeting

The 2021 Annual General Meeting was held at the London House Conference Room, Ground Floor, 216 St Georges Terrace, Perth, Western Australia, on Tuesday, 30 November 2021 at 10.00am (AWST). The results of the meeting were released on the ASX on 30 Nov-2021 with all resolutions passed.

Mineral Sands Market

The mineral sands market remains very strong for high-grade titanium feedstock (chloride ilmenite and rutile) and zircon sand products which will be produced from Strandline's Coburn project. Current spot prices are at least 25% above the assumptions contained in the Coburn DFS released in June 2020.

Robust demand is driven by continued strength across most end-use industrial sectors and regions, including ceramic tiles, refractory, foundry and titanium dioxide (TiO₂) pigment applications. This demand, combined with limited supply options and low inventories, has resulted in a tight market dynamic and significant upward pressure on pricing. Strandline utilises independent market intelligence data and mineral sands commodity forecasting from TZ Minerals International Pty Ltd (TZMI) (refer www.tzmi.com) for financial modelling.

Appointment of Director

On 10 Dec-2021, the Company appointed Mr James Peter Chialo as an Alternate Director for Ms Alexandra Atkins, effective 10 Dec-2021. Mr Chialo obtained his Business Degree at Notre Dame University in Western Australia and has been a Director of Strandline's Tanzanian subsidiaries since 2016.

Mr Chialo is based in Dar es Salaam, Tanzania and is also employed as Strandline's senior manager of Stakeholder and Sustainability, overseeing the Company's key exploration and development activities in Tanzania.

Health, Safety and Sustainability

The Company had no lost time injuries or reportable environmental incidents recorded during the quarter (or in the past, at Coburn).

Strandline continues to closely monitor the potential impacts of the COVID-19 pandemic and other risk factors on the Company's business, operations, people and stakeholders. The Company has managed to maintain continuity across all its operational and strategic workstreams without any major disruption and will continue to follow the guidance of recognised health authorities and the WA Government. To date no employees of Strandline are known to have contracted COVID-19.

The Company released its inaugural Sustainability Report during the quarter. The report summarises Strandline's approach to sustainability and outlines its short-to-medium term focus areas.

Tenement Holdings

A detailed listing of tenement holdings is included in Annexure A.



SUSTAINABILITY REPORT 2021
ENRICHING EVERYDAY LIFE

Figure 7 Strandline's Inaugural Sustainability Report

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

For further information contact:

Luke Graham
CEO and Managing Director
Strandline Resources Limited
+61 8 9226 3130
enquiries@strandline.com.au

Media and broker enquiries:

Paul Armstrong
Read Corporate
+61 8 9388 1474
paul@readcorporate.com.au

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.



Figure 8 Strandline's Global Mineral Sands Exploration and Development Projects

ANNEXURE A – MINING TENEMENTS HELD AS AT 31ST DECEMBER 2021

	Name/Location	Interest
Tanzania		
Mineral Sands Projects		
PL 9969/2014	Sudi JV*	100%
PL 10265/2014	Bagamoyo	100%
ML 580/2018	Fungoni	100%
PL 7754/2012	Fungoni	100%
PL 11442/2020	Pangani	100%
PL 11030/2017	Fungoni West	100%
PL 10978/2016	Fungoni South	100%
PL 11076/2017	Bagamoyo	100%
PL 11131/2017	Sudi Central JV*	100%
PL 11270/2019	Kitunda RIO JV*	100%
PL 11267/2019	Rushungi South	100%
PL 11266/2019	Sudi East RIO JV*	100%
PL11412/2020	Temeke&Mkuranga	100%
PL11413/2020	Temeke	100%
PL 11376/2019	Sakaura (South of Tajiri)	100%
PL11443/2020	Mwasonga	100%
PL11441/2020	Sharifu	100%
PL 11689/2021	Tanga- Pangani	100%
SML00603/2020	Tajiri	100%
Australia		
Coburn Mineral Sands Project		
E09/939	Shark Bay District, Western Australia	100%
L09/21	Shark Bay District, Western Australia	100%
L09/43	Shark Bay District, Western Australia	100%
M09/102	Shark Bay District, Western Australia	100%
M09/103	Shark Bay District, Western Australia	100%
M09/104	Shark Bay District, Western Australia	100%
M09/105	Shark Bay District, Western Australia	100%
M09/106	Shark Bay District, Western Australia	100%
M09/111	Shark Bay District, Western Australia	100%
M09/112	Shark Bay District, Western Australia	100%
R09/02	Shark Bay District, Western Australia	100%
R09/03	Shark Bay District, Western Australia	100%
R09/4	Shark Bay District, Western Australia	100%
E09/2355	Shark Bay District, Western Australia	100%
L09/99 (Pending)	Shark Bay District, Western Australia	100%
E09/2644 (Pending)	Shark Bay District, Western Australia	100%
E09/2645 (Pending)	Shark Bay District, Western Australia	100%
P09/500 (Pending)	Shark Bay District, Western Australia	100%
P09/501 (Pending)	Shark Bay District, Western Australia	100%

There were no tenements surrendered during the quarter and no farm-in or farm-out agreements entered into or held during the quarter.

ANNEXURE B – MINERAL RESOURCE DATA

The Company's mineral resource estimates and ore reserves are summarised in the tables below.

Coburn Mineral Sands Project – Western Australia

Table A Coburn Project JORC 2012 Global Mineral Resources – Amy South and Amy North

Resource Category	Ore ⁽¹⁾			Valuable HM Grade (In-Situ) ⁽²⁾					
	Material (Mt)	In situ THM (Mt)	THM (%)	Ilmenite (%)	Rutile (%)	Zircon (%)	Leucoxene (%)	Slimes (%)	Oversize (%)
Measured	119	1.5	1.3	45	5	24	6	3	6
Indicated	607	7.7	1.3	48	7	22	5	3	3
Inferred	880	10.4	1.2	49	7	21	4	3	1
Total	1606	19.6	1.2	48	7	22	5	3	2

Table B Coburn Project JORC 2012 Ore Reserve Statement April 2019

ORE RESERVES SUMMARY FOR COBURN PROJECT				
Deposit	Reserve Category	Ore	Heavy Mineral	
		(Mt)	In Situ HM (Mt)	THM (%)
Coburn - Amy South	Proved	106	1.16	1.10
Coburn - Amy South	Probable	417	4.66	1.12
	Total¹	523	5.83	1.11

Notes:

- Total may deviate from the arithmetic sum due to rounding

Fungoni Mineral Sands Project - Tanzania

Table C Mineral Resource Statement for Fungoni at May 2017

MINERAL RESOURCE SUMMARY FOR FUNGONI PROJECT										
Summary of Mineral Resources ⁽¹⁾					VHM assemblage ⁽²⁾					
Deposit	Mineral Resource Category	Tonnage	In situ HM	THM	Ilmenite	Rutile	Zircon	Leucoxene	Slimes	Oversize
		(Mt)	(Mt)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
FUNGONI	Measured	8.77	0.4	4.3	43.3	4.3	18.3	1.0	19	7.0
FUNGONI	Indicated	12.97	0.2	1.8	36.7	4.3	14.6	1.4	24	7.0
	Total⁽³⁾	21.74	0.6	2.8	40.7	4.3	16.9	1.2	22	7.0

Notes:

- Mineral Resources reported at a cut-off grade of 1.0% THM
- Valuable Mineral assemblage is reported as a percentage of in situ THM content
- Appropriate rounding applied

Refer ASX announcement 2 May 2017 for full details of the Fungoni Mineral Resource Estimate. Mineral Resources were converted to Ore Reserves in accordance with the JORC Code 2012 Edition based on the pit designs, recognising the level of confidence in the Mineral Resource Estimation, and reflecting modifying factors.

Refer ASX announcement 6 October 2017 for full details of the Fungoni Ore Reserve statement.

Table D Ore Reserve Statement for Fungoni Project at October 2017

ORE RESERVES SUMMARY FOR FUNGONI PROJECT						
Deposit	Reserve Category	Ore	Slimes		Heavy Mineral	
		(Mt)	(Mt)	(%)	In Situ HM (kt)	THM (%)
FUNGONI	Proved	6.9	1.2	18	341	4.9
FUNGONI	Probable	5.4	1.0	19	138	2.6
	Total*	12.3	2.3	19	480	3.9

*Note totals may deviate from the arithmetic sum due to rounding.

Tajiri Mineral Sands Project - Tanzania

Table E Tanga South (Tajiri) Project Mineral Resource Estimate (July 2019)

Summary of Mineral Resources (1)								THM Assemblage (2)				
Deposit	THM % cut-off	Mineral Resource Category	Tonnage	Insitu HM	THM	SLIMES	OS	Ilmenite	Zircon	Rutile	Leucoxene	Garnet
			(Mt)	(Mt)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
T3	1.70%	Measured	19	0.6	3.4	37	6	64	4	7	0	5
TC	1.70%	Measured	55	1.9	3.5	23	10	42	2	5	0	38
		Total	74	2.5	3.4	27	9	48	3	5	0	30
Tajiri T1	1.50%	Indicated	36	1.3	3.7	34	4	71	6	10	0	3
Tajiri North	1.70%	Indicated	60	1.7	2.8	47	4	75	4	6	1	1
T2	1.70%	Indicated	17	0.5	2.8	32	11	58	4	7	0	18
T3	1.70%	Indicated	3	0.1	2.8	39	4	66	5	8	1	4
T4	1.70%	Indicated	14	0.4	3.0	24	6	61	4	8	0	12
TC	1.70%	Indicated	35	1.4	4.1	27	9	46	3	6	0	36
		Total	165	5.4	3.3	36	6	64	4	7	0	13
Vumbi	1.70%	Inferred	29	0.9	3.0	30	12	64	4	7	1	2
		Total	29	0.9	3.0	30	12	64	4	7	1	2
		Grand Total	268	8.8	3.3	33	7	59	4	7	0	17

Notes:

- 1 Mineral Resources reported at various THM cut-offs
- 2 Mineral Assemblage is reported as a percentage of insitu THM content
- 3 Appropriate rounding applied

Refer to ASX announcement dated 09 July 2019 for full details of the Mineral Resource estimate for the Tajiri Project and ASX Announcement dated 07 October 2020.

ANNEXURE C – MINERAL SANDS COMPETENT PERSON'S STATEMENTS

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Brendan Cummins, Chief Geologist and employee of Strandline. Mr Cummins is a member of the Australian Institute of Geoscientists and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Cummins consents to the inclusion in this release of the matters based on the information in the form and context in which they appear. Mr Cummins is a shareholder of Strandline Resources.

Tanga South (Tajiri) Mineral Resources

The information in this report that relates to Mineral Resources for Tanga South (Tajiri) is based on, and fairly represents, information and supporting documentation prepared by Mr Greg Jones, (Consultant to Strandline and Geological Services Manager for IHC Robbins) and Mr Brendan Cummins (Chief Geologist and employee of Strandline). Mr Jones is a member of the Australasian Institute of Mining and Metallurgy and Mr Cummins is a member of the Australian Institute of Geoscientists and both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Cummins is the Competent Person for the drill database, geological model interpretation and completed the site inspection. Mr Jones is the Competent Person for the resource estimation. Mr Jones and Mr Cummins consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Tanga South (Tajiri) Scoping Study Production Targets (No ore reserves declared)

The information in this report that relates to the production targets considered within the Scoping Study is based on information compiled under the direction of Mr Adrian Jones. Mr Jones is a Member of the Australasian Institute of Mining and Metallurgy and is employed by AMC Consultants Pty Ltd.

Mr Jones has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code. Non-mining modifying factors for the production targets are drawn from contributions provided by various sources as stated in the Tanga South (Tajiri) Resource announcement dated 09 July 2019.

Fungoni Mineral Resources

The information in this report that relates to Mineral Resources for Fungoni is based on, and fairly represents, information and supporting documentation prepared by Mr Greg Jones, (Consultant to Strandline and Geological Services Manager for IHC Robbins) and

Mr Brendan Cummins (Chief Geologist and employee of Strandline). Mr Jones is a member of the Australasian Institute of Mining and Metallurgy and Mr Cummins is a member of the Australian Institute of Geoscientists and both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Cummins is the Competent Person for the drill database, geological model interpretation and completed the site inspection. Mr Jones is the Competent Person for the mineral resource estimation. Mr Jones and Mr Cummins consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Fungoni Ore Reserves

The information in this report that relates to the Fungoni Ore Reserves are based on information compiled under the direction of Mr Adrian Jones. Mr Jones is a Member of the Australasian Institute of Mining and Metallurgy and is employed by AMC. Mr Jones has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code. Non-mining modifying factors for the Ore Reserve estimate are drawn from contributions provided by various sources. Significant contributors to this report are identified in Table 5 (ASX 6/10/2017) together with their area of contribution.

Coburn Mineral Resources

The information in this report that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Mr Greg Jones, (Consultant to Strandline and Geological Services Manager for IHC Robbins) and Mr Brendan Cummins (Chief Geologist and employee of Strandline). Mr Jones is a member of the Australasian Institute of Mining and Metallurgy and Mr Cummins is a member of the Australian Institute of Geoscientists and both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Cummins is the Competent Person for the provision of the drill database, and completed the site inspection. Mr Jones is the Competent Person for the data integration and resource estimation. Mr Jones and Mr Cummins consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Coburn Ore Reserves

The information in this report that relates to the Coburn Ore Reserves is based on information compiled under the direction of Mr Adrian Jones. Mr Jones is a Member of the Australasian Institute of Mining and Metallurgy and is employed by AMC. Mr Jones has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code. Non-mining modifying factors for the Ore Reserve estimate are drawn from contributions provided by various sources. Significant contributors to this report are identified in Table 5 (ASX announcement 16/04/2019) together with their area of contribution.

ANNEXURE D – FORWARD LOOKING STATEMENTS

This report contains certain forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside of the control of Strandline. These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay, approvals and cost estimates. Actual values, results or events may be materially different to those contained in this announcement. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Any forward looking statements in this announcement reflect the views of Strandline only at the date of this announcement. Subject to any continuing obligations under applicable laws and ASX Listing Rules, Strandline does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement to reflect changes in events, conditions or circumstances on which any forward looking statements is based.

ANNEXURE E – CAUTIONARY STATEMENTS

Tajiri Scoping Study Cautionary Statement

The Tajiri project Scoping Study is a preliminary technical and economic study of the potential viability of developing the project's mine and associated infrastructure. The Scoping Study is based on lower level technical and preliminary economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or certainty that the conclusions of the Scoping Study will be realised.

Approximately 90% of the total Mineral Resources for the Tajiri Project and approximately 91% of the total ore scheduled for mining in the Scoping Study for the 23.4 years is underpinned by Measured and Indicated Resources. Approximately 10% of the total Resources for the Tajiri Project and approximately 9% of the total ore scheduled for mining in the Scoping Study for the 23.4 years is underpinned by Inferred Resources in the remaining 2 years. There is a lower level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the determination of further Measured or Indicated Mineral Resources or that the Production Target or preliminary economic assessment will be realised.

The Scoping Study is based on the material assumptions outlined elsewhere in this announcement. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the potential mine development outcomes indicated in the Scoping Study, initial funding in the order of US\$125m will likely be required. Investors should note that there is no certainty that the Company will be able to raise funding when needed, however the Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a "reasonable basis" to expect it will be able to fund the development of the Project.

It is also possible that such funding may only be available on terms that may be dilutive to, or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other strategies to provide alternative funding options including project finance. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Bagamoyo Exploration Target Cautionary Statement

Strandline would caution the reader that the potential quantity and grade of the combined Exploration Target is conceptual in nature and there has been insufficient exploration to define a JORC compliant Mineral Resource. It is also uncertain if further exploration and resource development work will result in the determination of a Mineral Resource.

Coburn Scoping Study Production Targets (No ore reserves declared)

The information in this report that relates to the Mine Extension Case Scoping Study is based on information compiled under the direction of Mr Adrian Jones. Mr Jones is a Member of the Australasian Institute of Mining and Metallurgy and is employed by AMC Consultants Pty Ltd. Mr Jones has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code. Non-mining modifying factors for the production targets are drawn from contributions provided by various sources as stated in the Coburn Ore Reserve announcement dated 16 April 2019.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Strandline Resourced Limited

ABN

32 090 603 642

Quarter ended ("current quarter")

December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for	-	-
(a) exploration & evaluation	(481)	(862)
(b) development	-	-
(c) production	-	-
(d) staff costs	(405)	(782)
(e) administration and corporate costs	(402)	(1,259)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	29
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	473
1.8 Other (GST)	5,566	2,953
1.9 Net cash from / (used in) operating activities	4,284	552

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(70)	(80)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets – Mine properties in development	(73,409)	(115,433)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Available for Sale Investments)	-	-
2.6	Net cash from / (used in) investing activities	(73,479)	(115,513)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	630	630
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	59,226	59,226
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (USD Escrow and FX movement)	(253)	5,801
3.10	Net cash from / (used in) financing activities	59,603	65,657

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	71,222	110,602
4.2	Net cash from / (used in) operating activities (item 1.9 above)	4,284	552
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(73,479)	(115,513)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	59,603	65,657

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(426)	(94)
4.6	Cash and cash equivalents at end of period	61,204	61,204

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	61,146	71,164
5.2	Call deposits	58	58
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	61,204	71,222

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	318
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities – NAIF ²	150,000	(36,000)
7.2	Credit standby arrangements	0	0
7.3	Other – Bond ¹	82,690	(23,226)
7.4	Total financing facilities	232,690	(59,226)
7.5	Unused financing facilities available at quarter end		173,464
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>¹ <u>Bond Facility – US\$60m</u></p> <ul style="list-style-type: none"> • 5 year tenor with a maturity date of 20 March 2026 • No amortisation until March 2024, then quarterly amortisation of USD 4.25 million from 20 March 2024 to 20 June 2025, then amortisation of USD 2.25 million at 20 September 2025 and 20 December 2025. 50% bullet at the Maturity Date • Strandline may buy back the debt on-market at any time or redeem the bonds early (subject to make whole payments and call premia depending on the time of the prepayment) • Conditions precedent to drawdown are customary for a loan facility of this nature, aligning with the NAIF loan facility, including but not limited to, completion of security documentation, Strandline contributing project equity and satisfaction of cost to complete test for each draw down • Financial covenants are customary for a loan facility of t-/his nature, aligning with the NAIF loan facility, comprising a Debt Service Cover Ratio, Loan Life Cover Ratio, Reserve Tail Ratio and minimum unrestricted cash balance requirement • To be listed on Oslo Børs, or other regulated markets within 12 months • Governing law is Norwegian law for Bond terms and Australian law for security package • Comprehensive senior security package over assets and rights of Coburn project, pari passu with the NAIF loan facility • US\$60m (A\$82.7m at AUD:USD 0.7256 as at 31 December 2021) <p>² <u>NAIF Facility – A\$150m</u></p> <ul style="list-style-type: none"> • Up to 15 year tenor with no principal repayments until the earlier of March 2028 or 3 months after the Bond or any Bond refinancing is repaid. Thereafter, quarterly principal repayments continue for a period of 7 years and 9 months. Additional sweep of a portion of available excess cashflow will also apply under certain circumstances. • First NAIF Loan Tranche: Up to A\$130 million towards the construction of Coburn's core mine process and non-process infrastructure • Second NAIF Loan Tranche: Up to A\$20 million for a potential future northern access road linking the project more directly to the Denham community in Shark Bay (subject to feasibility assessment, permitting and approvals) • Comprehensive senior security package over assets and rights of Coburn project, pari passu with the Bond financing 		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	4,284
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	4,284
8.4 Cash and cash equivalents at quarter end (item 4.6)	61,204
8.5 Unused finance facilities available at quarter end (item 7.5)	173,464
8.6 Total available funding (item 8.4 + item 8.5)	234,668
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	n/a
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 27 January 2022

Authorised by: the Board of Strandline Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.