



QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2022

STRANDLINE SET FOR PRODUCTION WITH COMMISSIONING OF COBURN WET CONCENTRATOR ALMOST COMPLETE

First shipment of heavy mineral concentrate on track for December quarter

COBURN MINERAL SANDS PROJECT, WESTERN AUSTRALIA

- Overall project construction at Strandline's Coburn mineral sands project in WA reaching ~95% and remains on-schedule and in line with the overall capex budget
- Final construction verification and commissioning of the Wet Concentration Plant progressed strongly during the quarter, with water commissioning and sequence testing now underway
- Successful completion of this phase will pave the way for introduction of first ore
- Construction teams have transitioned to finalise the downstream Mineral Separation Plant (MSP) and remaining support infrastructure
- Pre-production mining complete with the open pits ready for mining and Dozer Mining Units in place
- Strandline preparing to make first shipment of heavy mineral concentrate this quarter; Each shipment indicatively valued at ~A\$10m at current spot prices, assuming ~10,000t shipment size



Figure 1 Final construction verification, water commissioning and sequence testing of Coburn's Wet Concentration Plant underway



FUNGONI AND TAJIRI MINERAL SANDS PROJECTS, TANZANIA

- Strandline and the Tanzanian Government, operating in JV as Nyati Mineral Sands Limited, continued to advance development planning for the Fungoni and Tajiri mineral sands projects
- Nyati completed re-baselining social surveys and updating compensation schedules required for land access and resettlement of project-affected people at Fungoni
- Securing land access is a key condition precedent to any future Fungoni investment decision
- Fungoni and Tajiri provide significant growth optionality for Strandline and are forecast to generate a total of more than US\$1 billion of EBITDA over ~30 years based on published Production Targets

CORPORATE

- Cash of A\$94.0m as at 30 September 2022
- Successfully completed the final drawdown of Coburn's senior finance facilities in accordance with the development plan, meaning Strandline is fully funded through to production and cashflow
- Total Recordable Injury Frequency Rate remains at zero with no lost-time injuries or medical treatment injuries recorded to date on the Coburn project since commencement



Figure 2 Pre-production development of Coburn's open pit mine is complete with all Dozer Mining Units connected

Strandline Resources (ASX: STA) (**Strandline** or the **Company**) is pleased to provide an update on its activities and cashflow for the quarter ended 30 September 2022.

COBURN MINERAL SANDS PROJECT, WA

The Coburn project is one of the largest new mineral sands development 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 commenced in May 2021 after Strandline made a Final Investment Decision (FID) to proceed to full development. The project is on track to achieve first production of HMC in the December Quarter. Key milestones for the Coburn Project construction during the September quarter included:

- Zero lost time injury (LTI) and medical treatment injury (MTI) reported to date

- Pre-production mining works is complete with open pits and dozer mining units ready for ore commissioning in the December 2022 quarter
- Construction of the processing plant structures and supporting infrastructure continued to advance rapidly (~95% complete), with dry and water commissioning of WCP systems ramping-up during the quarter
- While commissioning of the WCP continues, construction teams have transitioned to finalise the downstream Mineral Separation Plant (MSP) and remaining support infrastructure
- Construction of the hybrid power station reached completion and is now fully operational, which includes the 11MW solar farm, LNG storage and engine hall complexes
- Installation of sitewide overhead power lines, field piping and water bore installation were completed
- Strandline’s operations and maintenance teams established on site and onboarding of remaining roles is ongoing to align with the commissioning and ramp-up schedule
- Key success is being seen with local recruitment, workforce diversity and indigenous engagement as part of the operations readiness ramp up

All of Coburn’s initial production is covered by binding sales contracts with some of the world’s largest consumers, with ~80% (in terms of revenue) being sold into the US and Europe and ~20% to Asia.

Strandline expects to sell several shipments of Heavy Mineral Concentrate (HMC) produced from the WCP while construction of the MSP is being completed.

Once the MSP is ready, HMC will then be transported to the MSP for further processing to produce Coburn’s premium-quality final products, including chloride ilmenite, rutile, premium zircon and zircon concentrate. Coburn is expected to produce ~5% of the global zircon supply and ~10% of the global chloride ilmenite supply.



Figure 3 Coburn Project Revenue Covered By Offtake Contract - Counterparty, Jurisdiction and Contract Term

During the quarter, the Company continued early scoping study activities on the potential to increase the planned production rate by up to 50 per cent.

The production increase would be aimed at enabling Coburn to capitalise further on its world-class resource, long mine life, high mineral sands prices and strong demand for offtake among leading customers in the US, Europe and China.

Any expansion is expected to be funded out of future Coburn cashflow and leverage significantly off Coburn’s infrastructure, especially the inherent design capacity within the processing plant circuitry. Preliminary investigations highlight the potential compelling capital and operating cost efficiencies of scaling-up the project, further enhancing Coburn’s already strong competitive position.

The Coburn project is set to capitalise on its robust margins, the Strong long-term minerals sands commodity pricing outlook, its tier-1 location, and the growing demand for critical minerals.

Key project metrics are detailed in Table 1.

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	23.4Mtpa	23.4Mtpa
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

With Coburn construction reaching peak activity and personnel numbers on site, the Company continues to focus on managing the various risk factors associated with development of the project. This includes HSE risks, potential impacts of COVID-19, inclement weather, contractor performance, commissioning and contractual claims and disputes. The capital expenditure (Capex) forecast to complete the project, including an assessment of contractual claims received to date, is regularly evaluated by the Company’s technical, financial and legal experts. The project forecast remains in line with the overall Capex budget.

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.



Figure 4 Construction of MSP and supporting infrastructure advancing in parallel with WCP commissioning

TANZANIA MINERAL SANDS GROWTH PROJECTS

Strandline owns multiple major mineral sands growth assets along the highly prospective coastline of Tanzania, including the Fungoni and Tajiri projects, and a series of exploration assets.

The Fungoni and Tajiri projects are forecast to generate 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 previously announced engineering studies and cautionary statements in Annexure E.

In December 2021, Strandline and the Government of Tanzania (GNT) signed a binding Framework Agreement under which they established a joint venture entity named Nyati Mineral Sands Ltd (Nyati). The Framework Agreement outlines the key joint venture ownership and operating terms for the development of the advanced Fungoni mineral sands 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.

Strandline will operate and own 84% of Nyati with the GNT acquiring a 16% non-dilutable free-carried interest in accordance with Tanzanian law.

During the quarter, work continued on reassigning Strandline's project assets, licences and permits into Nyati from Strandline's other Tanzanian subsidiaries.

In addition, Strandline completed re-baselining social surveys and updating compensation schedules for project affected people across the Fungoni disturbance area. These documents were submitted to the various government authorities and approval of the compensation and resettlement framework is expected to be received in the December quarter, which is a key condition precedent to any future Fungoni investment and development decision by the Company.

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. An application for special mining licence (SML) has been made for the project and now awaiting approval by government authorities.

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 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. Further drill programs will be required to test the veracity of the Exploration Target. Refer to the Cautionary Statement in Annexure E.

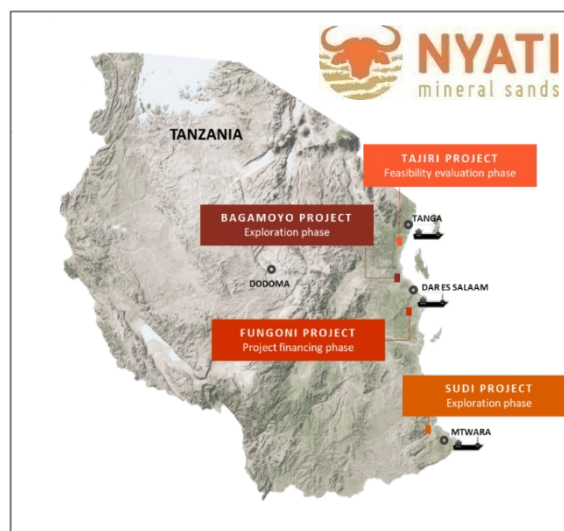


Figure 5 Strandline's portfolio of mineral sands assets along the coastline of Tanzania

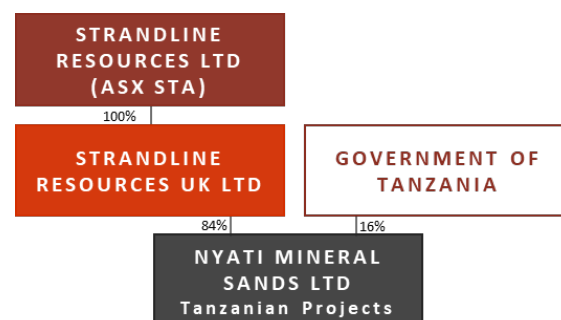


Figure 6 Corporate Structure for Strandline's Tanzania Project Portfolio

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
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 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.

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.

CORPORATE

Cash & Investments

The Company's consolidated cash was A\$94.0m as at 30 September 2022 (30 June 2022: A\$119.6m).

During the quarter, the majority of expenditure was incurred on the Coburn Project for site construction and commissioning. The Company received a Research and Development (R&D) Tax Incentive Refund of A\$1.28m during the quarter for eligible R&D activities undertaken during the 2020/2021 financial year. Full details of cash flows for the quarter are set out in the attached Appendix 5B.

At the end of the quarter, Strandline held 0.79m shares in Coda Minerals Limited valued at A\$0.2m. Payments during the quarter to related parties included in the Appendix 5B were A\$3k of fees paid to MPH Lawyers, being a Director related entity and A\$390k for Directors' remuneration.

Loan Facilities

During the previous financial year, Coburn Resources Pty Ltd (a 100%-owned subsidiary of Strandline) reached Financial Close on the Coburn's senior finance facilities (total of ~A\$230m) which enabled loan drawdowns to commence.

During the quarter, the Company completed the final loan drawdown in accordance with the Coburn development plan, with A\$130m fully drawn under the NAIF facility and US\$60m fully drawn under the Bond Facility (refer to Appendix 5B for further details).

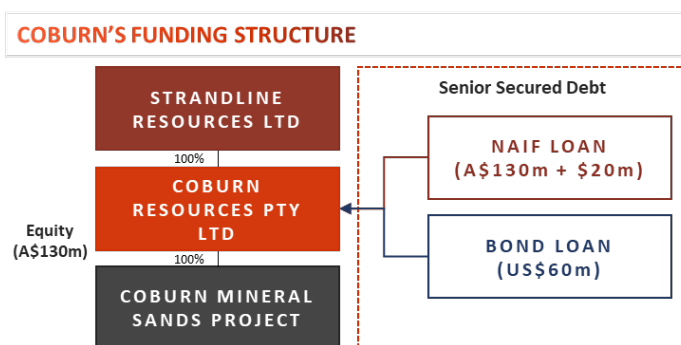


Figure 7 Coburn Funding Structure

Equity

During the quarter the Company issued 5,210,093 fully paid ordinary shares through the vesting of 2,546,108 Performance Rights under the Long Term Incentive Plan and 2,663,985 fully paid ordinary shares issued in accordance with the Short Term Incentive Plan. A total of A\$1.0m was raised through the conversion of 1,000,000 unlisted options at \$0.22 each into fully paid ordinary shares and 3,000,000 unlisted options at \$0.26 each into fully paid ordinary shares.

Table 3 Strandline Securities at the end of the Quarter

Class of securities	Number
Fully paid ordinary shares	1,249,388,665
Unlisted performance rights expiring 15/08/23	5,496,388
Unlisted performance rights expiring 15/08/24	6,144,958
Unlisted Options – expiring 28/11/2022 and exercisable at \$0.22 per option	2,500,000
Unlisted Options – expiring 28/11/2023 and exercisable at \$0.26 per option	2,500,000
Unlisted Options – expiring 30/11/2022 and exercisable at \$0.26 per option	1,000,000
Unlisted Options – expiring 30/11/2023 and exercisable at \$0.30 per option	3,000,000

Mineral Sands Market

Despite increasing world economic pressures and volatility, demand and pricing for mineral sands products were reported to hold up well through the quarter, with pricing remaining significant above Strandline’s feasibility study assumptions.

Titanium

The main demand for titanium ores comes from pigment production. During 2022, there has been record high demand with a softening of ~4% predicted for the 2023 year, recently reported by mineral sands market intelligence experts TZMI. Supply chain stockpiles are relatively low and supply remains constrained which should support a soft correctional landing. Some curtailment in pigment production has been reported particularly in sulphate route pigment production. More favoured chloride route production is understood to still be operating at close to full production which augers well for Coburn products (chloride-grade ilmenite and rutile), both of which feed chloride route pigment production.

Coburn’s two main titanium customers, Chemours (USA) and Venator (USA), despite reporting slight softening in overall feedstock demand, have both advised a business as usual outlook for Coburn products next year. Demand for titanium metal is expected to be strong next year as aerospace returns to normal business. Titanium metal production and the welding market mainly use rutile feedstock and this has the potential to offset to some extent reduced demand from the pigment sector for rutile.

Zircon

Reduced zircon demand in China has predominantly been driven by the ongoing COVID-19 related lockdowns. Despite this, prices are reported to have maintained above US\$2,000 per tonne. Demand in India and Europe is still relatively positive despite energy crisis concerns (Europe) and high inflation (expecting to impact consumer spending).

TZMI has moderated its short-term pricing forecasts, but despite the headwinds mentioned above, forecast pricing for premium grade zircon is still expected to fetch above US\$2,000 per tonne over the next few years; well above the Coburn feasibility study long term pricing assumption of ~US\$1,495 per tonne.



Figure 8 Coburn Project Environmental Programs Progressing

Health, Safety and Sustainability

The Company had no lost time injuries or medical treatment injuries recorded during the quarter (or in the past, at Coburn). The Company's Total Recordable Injury Frequency Rate (TRIFA) remains at zero.

The Company issued its annual environmental compliance reports to regulatory authorities – there were no instances of non-compliance leading to any fines or enforcement actions.

The Company continues to closely monitor the COVID-19 pandemic and its impact on the Company's business, people and stakeholders. Strandline has managed to maintain continuity across all its operational and strategic workstreams without any material disruption and continues to follow the guidance of recognised health authorities and the WA Government.

Tenement Holdings

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

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

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ABOUT STRANDLINE

Strandline Resources Limited (ASX: STA) is an emerging producer of critical minerals 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.

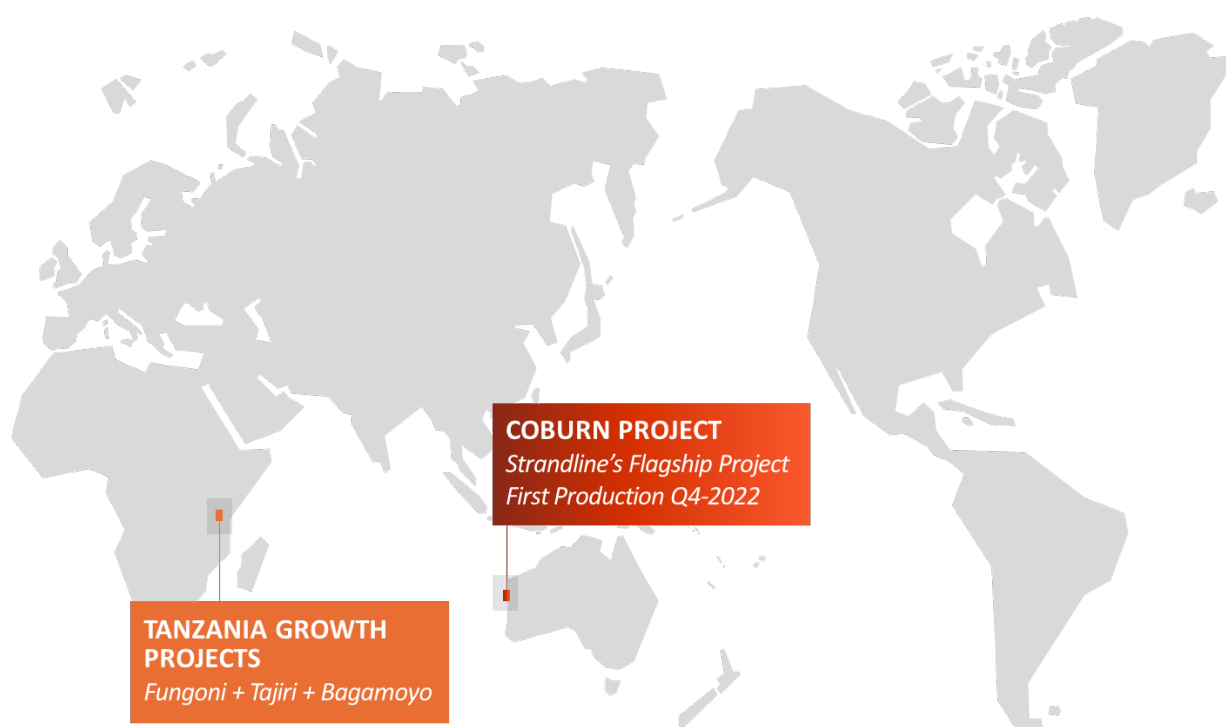


Figure 9 Strandline's Global Mineral Sands Exploration and Development Projects

ANNEXURE A – MINING TENEMENTS HELD AS AT THE END OF THE QUARTER

	Name/Location	Interest
Tanzania	Mineral Sands Projects	
PL 9969/2014	Sudi	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	100%
PL 11270/2019	Kitunda RIO	100%
PL 11267/2019	Rushungi South	100%
PL 11266/2019	Sudi East RIO	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 (Pending)	Shark Bay District, Western Australia	100%
L09/99 (Pending) *	Shark Bay District, Western Australia	100%
L09/101 (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%

*Tenement L09/99 granted as of 7 October 2022

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)

Deposit	Summary of Mineral Resources (1)							THM Assemblage (2)				
	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.



Figure 9 Coburn Project Wet Concentration Plant

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")

Sep 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(110)	(110)
(b) development	-	-
(c) production	-	-
(d) staff costs	(1,078)	(1,078)
(e) administration and corporate costs	(1,152)	(1,152)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	62	62
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	1,281	1,281
1.8 Other (GST)	2,281	2,281
1.9 Net cash from / (used in) operating activities	1,284	1,284

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets – Mine properties in development	(51,628)	(51,628)

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 (3 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	(51,628)	(51,628)

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	480	480
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	24,157	24,157
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)	-	-
3.10	Net cash from / (used in) financing activities	24,637	24,637

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	119,645	119,645
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,284	1,284
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(51,628)	(51,628)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	24,637	24,637

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	98	98
4.6	Cash and cash equivalents at end of period	94,036	94,036

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	53,978	119,587
5.2	Call deposits	40,058	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)	94,036	119,645

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	393
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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	(130,000)
7.2 Credit standby arrangements	0	0
7.3 Other – Bond ¹	92,279	(92,279)
7.4 Total financing facilities	242,279	(222,279)
7.5 Unused financing facilities available at quarter end		20,000
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 Bond Facility – US\$60m</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 this 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\$92.28m at AUD:USD 0.6502 as at 30 September 2022) <p>² NAIF Facility – A\$150m</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 an airstrip and 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)	1,284
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)	1,284
8.4 Cash and cash equivalents at quarter end (item 4.6)	94,036
8.5 Unused finance facilities available at quarter end (item 7.5)	20,000
8.6 Total available funding (item 8.4 + item 8.5)	114,036
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

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

Date: 31 October 2022

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

Notes

1. 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.
2. 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.