

ASX ANNOUNCEMENT

31 July 2015



STRANDLINE
resources limited
ABN 32 090 603 642

QUARTERLY REPORT FOR THE PERIOD ENDED 30 JUNE 2015

Company Facts

Strandline Resources (ASX: STA) - Exposure to emerging country-wide exploration play in Tanzania, within a major mineral sands producing corridor and major 'construction ready' Coburn Heavy Mineral Sands Project in Western Australia

Key projects:

- Tanzanian Heavy Mineral Sands Exploration Projects (100%)
- Coburn Heavy Mineral Sands Project, WA (100%)
- Mt Gunson Copper Exploration Project, SA (100%)
- Mt Gunson MG14/Windabout Copper-Cobalt-Silver Development Project, SA (100%)
- Fowlers Bay Nickel Project, SA (100%) – Western Areas Earning In

Corporate Structure

Shares on issue	628.5m
Unlisted Options	12.5m
Performance Rights	12.4m

Company Directors

Michael Folwell

Non-Executive Chairman

Richard Hill

Managing Director

Didier Murcia

Non-Executive Director

Asimwe Kabunga

Non-Executive Director

Investor Enquiries

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Highlights

- **Jacana Acquisition**
 - Strandline shareholders overwhelmingly vote in favour of Strandline's acquisition of Jacana.
 - Acquisition expected to be completed in September.
 - Strandline will control the bulk of the last underexplored pieces of the East African minerals sands producing corridor (Tanzania) at a time when major companies are widening their search efforts.
- **Heavy Mineral Sands Exploration - Tanzania**
 - Planning underway to commence Resource drill programs and determining Scoping Study inputs in September.
- **Mount Gunson Copper Production Project (SA)**
 - Scoping Study near completion with results due for release in September quarter.
- **Fowlers Bay Gold-Base Metal Project (SA)**
 - 100 hole regional drill program commenced by JV partner Western Areas (ASX: WSA).
- **Corporate**
 - Appointment of Asimwe Kabunga as Non-Executive Director.

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ACQUISITION OF JACANA RESOURCES TANZANIA

As announced to the ASX on 22 April 2015, Strandline Resources Limited (ASX: STA) ("Strandline" or the "Company") executed a binding Heads of Agreement (HOA) to acquire a 100% interest in Jacana Resources (Tanzania) Limited ("JRT"), a wholly-owned subsidiary of Jacana Minerals Limited (Jacana), the Tanzanian mineral sands focussed explorer spun out of ASX listed Syrah Resources Limited (Syrah) in 2014.

Strandline received all the necessary shareholder approvals at an Extraordinary General Meeting held on 10 July 2015 to proceed with the acquisition of JRT. Jacana shareholder approval will be sought at an Extraordinary General Meeting expected to be held in September for the distribution *in specie* by Jacana of the Strandline shares to be issued as consideration for the acquisition.

Strandline and Jacana have entered into a loan agreement for the purposes of funding the working capital requirements of Strandline through to completion of the transaction. The loan agreement consists of a loan facility of \$250,000. If the acquisition of JRT is completed, Jacana will forgive the loan. If the acquisition is not completed, Strandline is required to repay the loan by 15 November 2015.

As previously announced, Strandline will acquire all of the issued shares in Jacana's wholly owned subsidiary JRT and an associated aggregate cash balance as at 1 July 2015 of \$900,000, net of any liabilities ("Cash Balance").

The consideration for the acquisition will consist of the issue to Jacana of up to 500,385,220 fully paid ordinary shares in Strandline ("Consideration Shares") at a deemed price per share of \$0.01, valuing the transaction at up to approximately \$5,000,000.

The acquisition of JRT is expected to be completed by the end of September.

Upon completion of the Acquisition, Strandline will not only be better funded but also hold the dominant mineral sands exploration position in Tanzania, the last underexplored piece of the East African mineral sands producing corridor.

Information about Jacana and JRT

Jacana is a Tanzania focussed mineral explorer with a diverse portfolio of exploration opportunities. Jacana through its wholly owned subsidiary, JRT, owns a 100% interest in sixteen (16) prospecting licences. The assets of Jacana, including mineral sands, nickel and coal prospects, were demerged from Syrah in October 2014.

The assets of Jacana are located within the world's major zircon and titanium producing region in south east Africa (see Figure 1).

Jacana is selling JRT, which controls Jacana's exploration assets, all of which are located in Tanzania (see Figure 2). These include high potential, underexplored, advanced exploration projects (one of which, Fungoni, has a JORC 2012 compliant Indicated and Inferred Resource, more particularly set out in Table 1) as well as large areas of well-located unexplored ground.

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The strongest prospects include the rutile-rich Tanga North prospect, heavy mineral concentrated areas south of Tanga (Tongani and Tajiri) and the zircon-rich Fungoni prospect. All of these prospects, and the surrounding exploration areas, need more drilling to assess their potential.

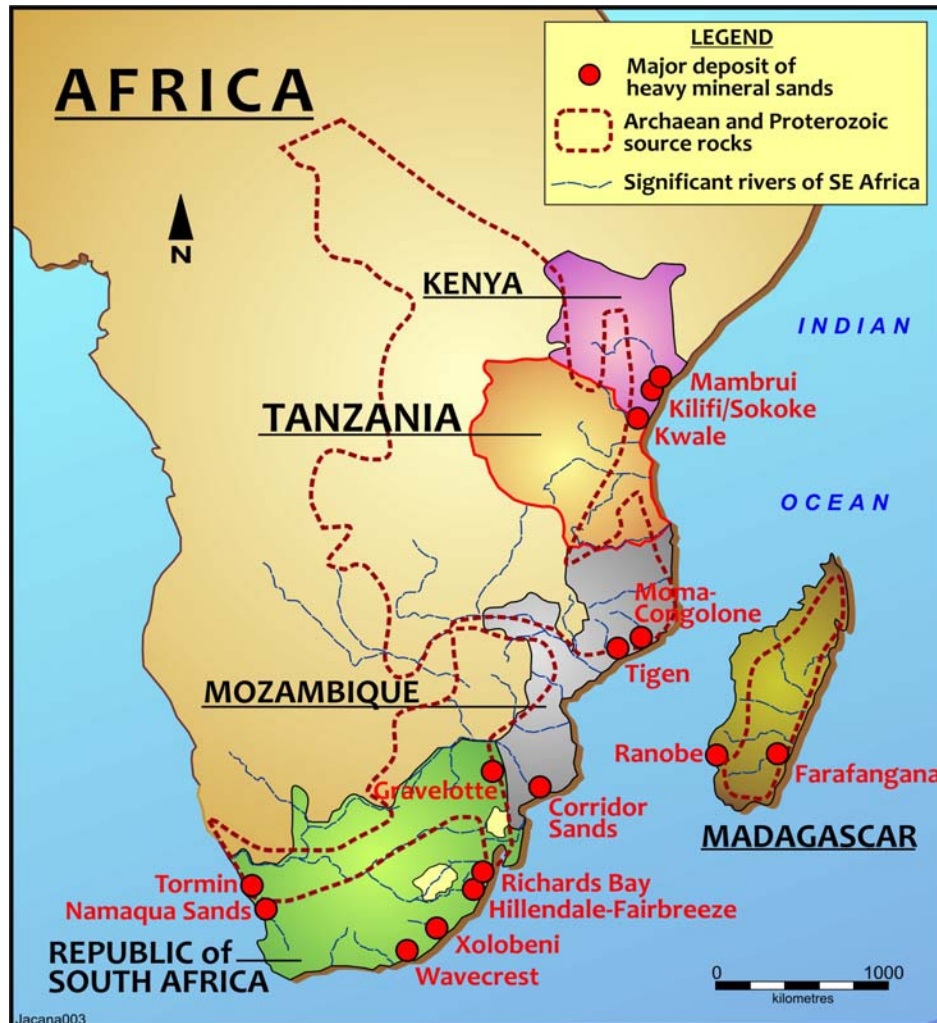


Figure 1: Location of major mineral sands operations in south east Africa

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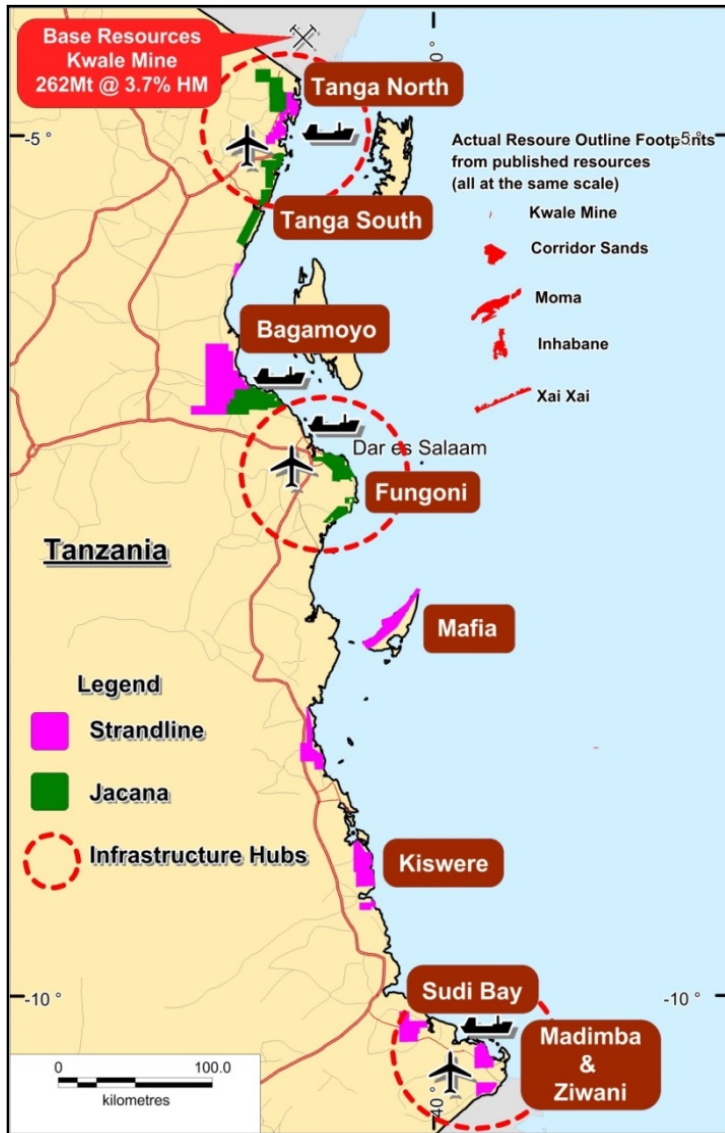


Figure 2: Extensive mineral sands position in Tanzania

Table 1: Fungoni Mineral Resource Estimate¹ at 1.0% Total Heavy Mineral (THM) cut-off

Classification	Tonnes (Mt)	THM (%)	Slimes (%)	Oversize (%)	Zircon (%)	Rutile (%)	Ilmenite (%)
Indicated	11.0	3.1	27.5	8.7	0.7	0.1	1.4
Inferred	3.0	1.7	24.2	8.9	0.4	0.1	0.7
Total	14.0	2.8	26.8	8.8	0.6	0.1	1.2

¹ This JORC 2012 compliant Mineral Resource Estimate was prepared by Rod Webster, Tracie Burrows and Kathy Zunica of AMC Consultants Pty Ltd on 29 April 2014 and was published by Jacana in its replacement prospectus dated 6 November 2014.

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TANZANIAN HEAVY MINERAL SANDS PROJECTS (100% Strandline)

Pending completion of the acquisition of Jacana, exploration activities in Tanzania were limited to a regional field trip to gather additional samples and information on the acquired projects and to plan for the upcoming drill campaign.

The Company has continued to refine its exploration models for its high priority mineral sands projects in readiness for a significant drilling campaign commencing in the September Quarter, upon completion of the Jacana acquisition.

The exploration and development plan for the next 3 to 6 months will include:

1. **Aircore Drilling** – Aircore drilling at key projects including Madimba, Tajiri and Fungoni designed to potentially define new resources and better define existing resources.
2. **Product Quality Testwork** - representative bulk sampling at Madimba, Fungoni and Tajiri for benchtop testwork studies to provide further information on physical separation methods and mineral assemblage and chemistry.
3. **Discovery Auger drilling** – Ongoing low cost Auger drilling of high ranked prospects with a view to discovery of potential new deposits.
4. **Aerial geophysical surveys** - Planned for a number of properties to assist in the effective targeting of initial auger or aircore drilling.
5. **Scoping Studies** – Commencement on key projects subject to success of resource definition drilling.

This work will further the Company towards its aim of becoming a significant mineral sands producer in Tanzania in coming years.

COBURN HEAVY MINERAL SANDS DEVELOPMENT PROJECT (100% Strandline), Western Australia

During the quarter, Strandline continued to maintain the currency of this fully permitted, operationally ready zircon rich HMS project in Western Australia through low cost strategies. The Company continues to seek and discuss Coburn with significant strategic and well-funded parties with a view to realising value for this advanced asset.

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OTHER PROJECTS (NON-MINERAL SANDS)

MT GUNSON MG14/WINDABOUT Cu-Co-Ag DEVELOPMENT PROJECT (100%) South Australia – In Joint Venture with Torrens Mining Limited

An independent Scoping Study (“the Study”) into the mining and processing of Strandline’s MG14 and Windabout copper-cobalt-silver resources (“the Project”) at Mt Gunson, South Australia, has continued during the quarter by joint venture partner Torrens Mining Limited (“Torrens”). The Study is being undertaken by Mining & Process Solutions Pty Ltd (“MPS”), which had earlier been appointed Project Study Manager by Torrens. This study is near completion with results expected shortly.

The Project is contained within Strandline’s 100% owned **Mt Gunson Copper Project**, a large (825km²) tenement package centrally located in the world-class Olympic Dam copper-gold province and situated 130km north of Port Augusta, with roads and power to site (see Figures 3 & 4).

Mt Gunson is the third-largest copper producing district in South Australia, with historical production estimated at over 170,000 tonnes. The Windabout and MG14 deposits are shallow, flat-lying black-shale hosted copper-cobalt-silver sulphide deposits with a combined Indicated Resource estimate totalling 20.3 million tonnes averaging 1.03% copper, 0.05% cobalt and 10.32 g/t silver for **210,000t contained copper** (Tables 2 & 3).

Torrens can earn a 51% interest in the Project by undertaking, at its sole cost (up to \$2.5M), all tests and studies necessary to determine the viability of a mining and processing operation at Mt Gunson, or deliver a Bankable Feasibility Study by mid-2016, whichever occurs first.

The MG14 and Windabout deposits were the subject of various feasibility studies between 1974 and 2010. The key issues that remained unresolved by those studies were those of relatively low copper recoveries by conventional sulphide flotation, and the loss of the contained cobalt value to the smelters. In addition, the mining of the deeper Windabout deposit appeared problematic.

Torrens commenced metallurgical testwork and feasibility studies in 2014, premised on the potential to economically produce copper, cobalt and silver from MG14 and Windabout, using a combination of sulphide flotation and cyanide leaching. First results of these studies, which are on-going, were announced to ASX on 29 January 2015. Work commenced during the quarter also included an independent study into the mining of the Windabout overburden, which is a major component of the Project operating costs.



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Figure 3: Mt Gunson Copper Project in South Australia

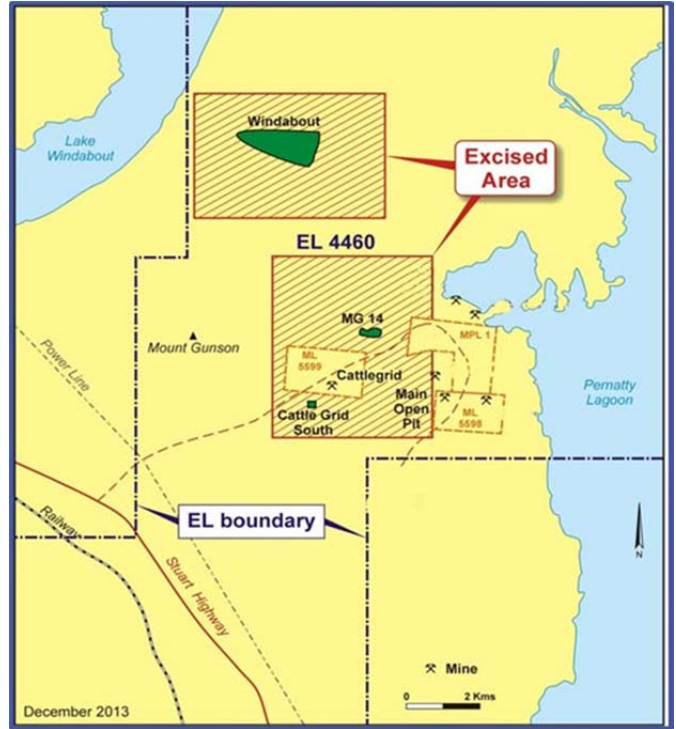


Figure 4: Location of Windabout and MG14 deposits (green) within the Mt Gunson Copper Project

Mining Studies

The mining strategy developed by Torrens is based on the shallow, sub-horizontal nature of the deposits, with ‘free dig’ overburden and ore zones.

Torrens proposes that the overburden for MG14 would be mined with conventional excavator and truck equipment.

The depth of the overburden at Windabout requires large volumes to be removed at low unit cost, which is planned to be mined by bulk surface mining equipment routinely used in the coal mining sector. The open pit would operate as a “strip mine,” with the pit being progressively backfilled after the ore is removed. By mine closure, the majority of the pit would be filled with waste.

The Windabout strip mining process was the subject of an independent scoping study on the Windabout overburden mining conducted during the June quarter by RWE Power International, which owns and operates major German open-pit coal mines. The RWE study examined two cases; a Bucket Wheel Excavator with associated in-pit conveying and stacking and a Shovel, coupled with a fully mobile crushing and in-pit conveying system. Both systems would be powered by electricity delivered from the South Australian grid.

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Torrens proposes that ore mining for both MG14 and Windabout would be undertaken by a Continuous Surface Miner.

Metallurgical Studies

'Leach First' Processing

The Study used recent metallurgical test work by Torrens that demonstrated that an agitated cyanide leach, followed by sulphide flotation of the leached tails may be successfully applied to the Windabout and MG14 mineralisation (as announced to ASX on 29 January 2015). Combined recoveries for the process of greater than 85% copper, 80% cobalt and 30% to 60% silver are considered achievable.

Based on the above, a detailed conceptual flow sheet was developed and costed. The flow sheet produces four saleable products, viz; copper sulphide concentrate, copper sulphate, cobalt carbonate and a silver concentrate.

'Float First' Processing

While the "Leach First" results were being evaluated, an internal study by Torrens into an alternative processing route of flotation of the ore *prior* to leaching with cyanide showed the potential for significant improvements in the economics of the Project. This is principally achieved by a reduction in cyanide consumption and recycling costs, which are significant components of the processing cost.

To examine this concept further, MPS has been commissioned to undertake the necessary bench-top metallurgical tests and associated Concept Study.

Processing of the Float Concentrate

The Study examined six alternative options for the processing of the copper-cobalt concentrate from the flotation plant. These included roasting, autoclaves, patented oxidation processes and glycine leaching. Recent testwork at Curtin University suggests the glycine process may emerge as the preferred option, with the resultant pregnant liquor treated by solvent exchange processes to recover copper, cobalt and silver.

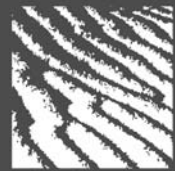
The metals would be separately sold as four products; copper sulphide concentrate, copper sulphate, cobalt carbonate and silver in residues. Consideration is also being given to the installation of a conventional Solvent Extraction – Electrowinning ("SX/EW") plant to produce copper metal. While the use of the SX/EW plant would add to the Project capital and operating costs, it would significantly reduce the cost of transport of material from site and give greater flexibility to the marketing of the metal products.

Infrastructure

The favourable project location within the historical Mt Gunson mining centre is on pastoral land. Existing infrastructure including an electrical substation on the Port Augusta to Woomera power line, scheme water and landline communications, is expected to result in lower capital and operating costs.

The Mt Gunson mining centre is well serviced with access to the sealed Stuart Highway. The defence town of Woomera is some 45km by road north of the proposed mine site, and Port Augusta is about 1½ hours south.

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Process water may be sourced from local existing borefields, which were developed for the previous CSR Cattlegrid Mine and processing plant, however it is likely that additional bores will be required and these would be within the mining lease area.

The electrical demands for the site, both for processing plant and for the mining of the Windabout pit, will be met by the existing 132 kV network connected to the South Australian electricity grid, with some line upgrading and extension expected to be required.

Recent published information for OZ Minerals Limited's \$3Bn Carrapateena Cu-Au underground mining project, which is located about 20km to the north-east of Mt Gunson, shows that the proposed main mine access road and power line corridor to the mine site, and the Northern Borefield Area are likely to be located very close to the proposed Mt Gunson Project operations. Joint access to this infrastructure would clearly be beneficial to the Project; however no discussions have yet been undertaken.

Future Work Programs

Torrens plans to complete the Scoping Study during the September quarter. Subject to the results of the Study, future work programs would include:

- Commencement of a Pre-Feasibility Study.
- Additional drilling to provide fresh samples to:
 - ✓ confirm or improve metallurgical recoveries;
 - ✓ further examine critical process design variations from the identified flow sheet;
 - ✓ upgrade and re-evaluate resource models; and
 - ✓ upgrade geotechnical information
- Examination of further opportunities to reduce capital and operating costs.
- Evaluation of higher production rates to leverage fixed cost components of the operating costs.

About MG14 and Windabout Mineral Resources

The MG14 Resource has a footprint of 1000m by 250m below about 25m of cover. Discovered in 1973, the deposit has been tested by a total of 117 drill holes and remains open to the north-west. A JORC 2012 compliant Mineral Resource was estimated by T. Callaghan in June 2013, with a Cut-off Grade of 0.5% Cu and an average SG of 2.5².

Table 2. MG14 Mineral Resource Estimate Summary

Classification	Tonnes (millions)	Cu %	Co (ppm)	Ag (g/t)	Contained Copper (tonnes)
Inferred	0.43	0.7	274	10	
Indicated	1.62	1.4	397	14	
TOTAL	2.05	1.3	3.71	14	26,650

² Refer to the ASX Announcements dated 6 June 2013 and 11 June 2013 for full details of the Mineral Resource estimate. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



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The Windabout deposit, located about 6km north of MG14 and is approximately 2km by 1km in area. The deposit is also flat-lying at about 70m below surface. Also discovered about 1973, the deposit has been extensively tested by 195 drill holes.

The larger Windabout deposit has a pre-2000 JORC Indicated Resource estimate³ of 18.7 million tonnes averaging 1% copper, 500 ppm cobalt and 10 g/t silver at 0.5% copper cut off.

Table 3. Windabout Mineral Resource Estimate Summary

Classification	Tonnes (millions)	Cu %	Co (ppm)	Ag (g/t)	Contained Copper (tonnes)
Indicated	18.7	1.0	0.05	10	187,000

MOUNT GUNSON COPPER EXPLORATION PROJECT (100%), South Australia

Outside the areas containing the Windabout and MG14 Resources (see Figure 4), the subject of the joint venture, Strandline's 100% owned Mt Gunson exploration ground is host to a number of high priority copper-gold and copper-cobalt-silver targets requiring further drill testing.

The Company has recently completed compiling and interpreting all past exploration data and is seeking a major partner to test the potentially very large targets that have previously been generated across the tenement.

FOWLERS BAY GOLD-BASE METAL PROJECT (100%), South Australia – JV with Western Areas

Highlights

- Detailed geological interpretation and target generation completed with high priority mafic-ultramafic intrusive complexes identified;
- Heritage agreements signed;
- Two month aircore/RC drilling program planned, comprising up to 10,000m;
- South Australian Government contributing up to A\$100k; and
- Up to A\$3m exploration program for the Western Gawler Project in FY16.

Exploration activities, being funded by joint venture partner Western Areas Limited (ASX: WSA "Western Areas"), continued over Strandline's 100% owned, 700km² Fowlers Bay Project (see Figure 5), which is a key part of Western Areas' aggressive exploration push in the Western Gawler region of South Australia.

Shortly after the end of the quarter, Western Areas announced the commencement of a major 100 hole, 2 month drilling campaign. This will include targets generated on Strandline's 700km² Fowlers Bay Nickel Project (Figure 5).

³ The JORC compliant Mineral Resource was estimated by F. J. Hughes in 1997. Refer to the Prospectus dated 15 March 2000 for full details of the Mineral Resource estimate. The Company confirms that it is not aware of any new information or data that materially affects the information previously released, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the previously released information continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. This Resource estimate has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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The drill program follows up a detailed magnetic survey completed over the prospective Belt by Western Areas in January 2015 (Figure 6; see WSA March Quarterly dated 15 April, 2015). Interpretation of the magnetic data, combined with a detailed review of the historical core and previous exploration activity **revealed numerous features that are indicative of mafic/ultramafic intrusions, many of which are clustered in potential 'camps'**. These features have been ranked and prioritised based on a number of key criteria and will be tested in the upcoming drilling program.

Due to the variable thickness of cover over the project area (~0-100m), air-core and reverse circulation (RC) drilling will be used as a first pass for testing of the specific targeted features and any positive results will be followed up with further RC, diamond drilling, and geophysics. The drilling program is expected to take up to two months to complete.

WSA is continuing consultation with the traditional owners and the Aboriginal Land Council to open up additional areas for exploration. Drilling will commence on Strandline's Joint Venture ground once all consultation and clearance activities have been completed which is expected in September.

Background to Fowlers Bay Project and Joint Venture

The Fowlers Bay Project comprises a 700 km² exploration licence located approximately 150km west of Ceduna in the Western Gawler region of South Australia, close to existing infrastructure including road and port (see Figure 5).

The tenement package covers a Proterozoic-aged interpreted prospective craton margin containing deep seated structures, with a complex and long lived structural and intrusive history. The area is known to host mafic-ultramafic intrusive rocks, interpreted to be tectonically related to the Musgrave (Nebo/Babel and Succoth) and Albany-Fraser Orogens (Nova/Bollinger). The area has the potential to host significant mafic-ultramafic, intrusive-related deposits (such as Eagle, Voisey's Bay, and Tamarack).. These styles of deposits are typically large and multi-commodity (nickel, copper and +/-PGEs).

On 9 October 2014, Strandline announced a Joint Venture with Western Areas, whereby WSA is to earn in to the Fowlers Bay Project as a priority target area for its **Western Gawler** regional exploration strategy. Under the Joint Venture, Western Areas will sole fund up to \$1.2 million of exploration to earn up to 90%.

In March this year, Western Areas completed a detailed airborne magnetic survey comprising a total of 57,477 line kilometres across the region incorporating the Fowlers Bay Project. Interpretation of the magnetic data, combined with a detailed review of the historical core and previous exploration activity **revealed numerous features that are indicative of mafic/ultramafic intrusions, many of which are clustered in potential 'camps'**. These features have been ranked and prioritised based on a number of key criteria and will be tested in the upcoming drilling program (Figure 6).

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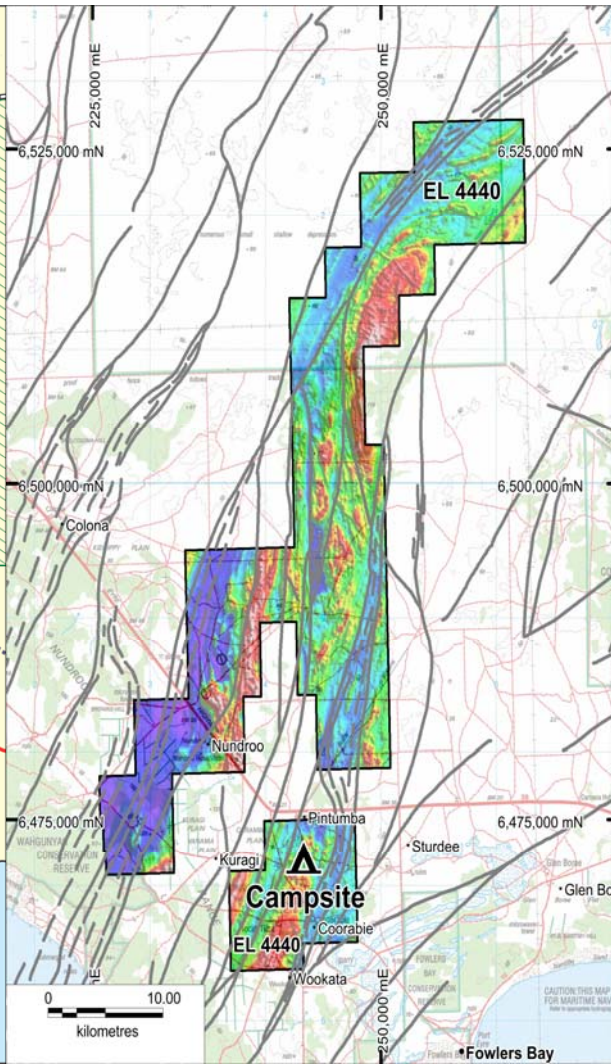
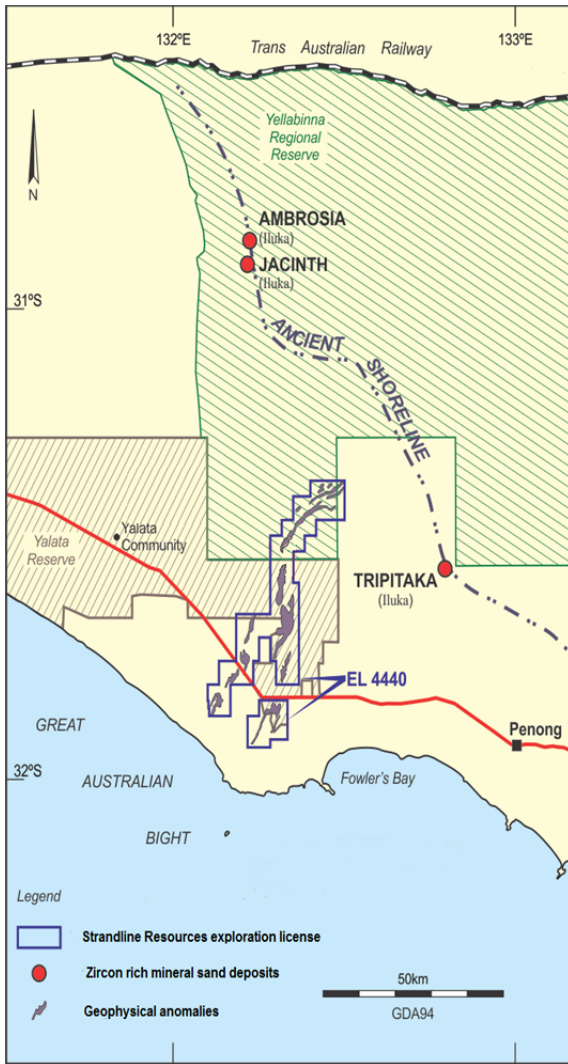
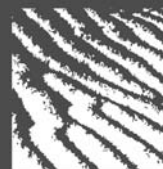


Figure 5. Location of Fowlers Bay Project, South Australia

Figure 6. Detailed magnetic image of Fowlers Bay Project showing strongly magnetic features (red) interpreted to represent large ultramafic intrusions and structural discontinuities

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TENNANT CREEK GOLD-COPPER EXPLORATION PROJECT (100%), Northern Territory

The Company relinquished the tenements for the Tennant Creek Project during the quarter.

CORPORATE AND FINANCIAL

Appointment of Director

On 19 June 2015 the Company announced the appointment of Mr Asimwe Kabunga as Non-Executive Director.

Cash Position

As at the end of the quarter, the Company held cash reserves of \$168,000. Subsequent to the end of the quarter, Strandline and Jacana entered into a loan agreement to provide a loan facility of \$250,000 to fund Strandline's working capital requirements until completion of the acquisition.

For further enquiries, please contact:

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TANZANIA MINERAL SANDS

COMPETENT PERSON'S STATEMENT

The details contained in this report that pertains to exploration results, ore and mineralisation is based upon information compiled by Dr Mark Alvin, a consultant to Strandline. Dr Alvin is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking 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". Dr Alvin consents to the inclusion in this release of the matters based on the information in the form and context in which it appears.

MOUNT GUNSON MG14/WINDABOUT Cu-Co-Ag DEVELOPMENT PROJECT and FOWLERS BAY NICKEL EXPLORATION PROJECT

COMPETENT PERSON'S STATEMENT

The details contained in this report that pertains to exploration results and mineral resources is based upon information compiled by Mr Brendan Cummins, a part-time employee of Strandline. Mr Cummins is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking 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 it appears.

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.