

# ASX ANNOUNCEMENT

30 April 2015



**STRANDLINE**

resources limited

ABN 32 090 603 642

## QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 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      14.1m

### Company Directors

**Michael Folwell**  
Non-Executive Chairman

**Richard Hill**  
Managing Director

**Didier Murcia**  
Non-Executive Director

### Investor Enquiries

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### Highlights

- **Strandline to Combine Forces in Tanzania with Jacana**
  - Acquisition creates a dominant, better funded Tanzanian explorer and developer in a world class mineral sands corridor.
- **Heavy Mineral Sands Exploration, Tanzania**
  - **Madimba Project** - high grade mineralisation discovered from maiden auger drill program. Excellent Valuable Heavy Mineral (VHM) assemblage results of up to 98% with low contaminants.
  - **Mafia Island Project** – very high grade results from sampling programme including **81.1%**, **26.3%** and **7.48%** Total Heavy Mineral (THM).
  - **Ziwani Project** – auger drilling defined a 2.85km long HMS anomaly 8km along strike from the high grade Madimba East zone.
  - **Kiswere Project** – surface sampling indicates HM mineralisation associated with a potential paleo-strandline over 30 kms.
- **Coburn Heavy Mineral Sands (WA)**
  - Cost review indicates significant Capex and Opex reductions.
- **Mount Gunson Copper Production Project (SA)**
  - Pre-feasibility studies continued with ongoing refinement of metal recoveries testwork and commencement of a mining study.
- **Fowlers Bay Gold-Base Metal Project (SA)**

Exploration activities by JV partner Western Areas (ASX: WSA) included:

  - Completion of magnetic survey interpretation.
  - Access Agreements with native title claimants completed.
  - Numerous drill targets identified, with drilling activities to commence in June quarter.
- **Corporate**
  - Cash at the end of March of \$1.08 million (acquisition of Jacana to boost cash reserves by approximately \$1.5 million).

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## ACQUISITION OF JACANA RESOURCES TANZANIA

Subsequent to the Quarter, Strandline Resources Limited (ASX: STA) ("Strandline" or the "Company") executed a binding Heads of Agreement (HOA) to acquire a subsidiary of Jacana Minerals Limited (Jacana), the Tanzanian mineral sands focussed explorer spun out of ASX listed Syrah Resources Limited (Syrah) in 2014.

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.

The acquisition will create a strong mineral sands house, characterised by a:

- o World Class Board and Management Team (ex-Iluka, Rio Tinto, Syrah); and
- o 100% owned ~3,500km<sup>2</sup> Tanzanian exploration package within world's major mineral sands producing corridor (neighbours Rio Tinto Limited, Kenmare Resources plc, Base Resources Limited).

Strandline is combining forces with Jacana at the bottom of the price cycle to create a strong mineral sands house that is significantly leveraged to Asia's transformation into a consumer-driven economy (which is expected to have positive implications for mineral sands products).

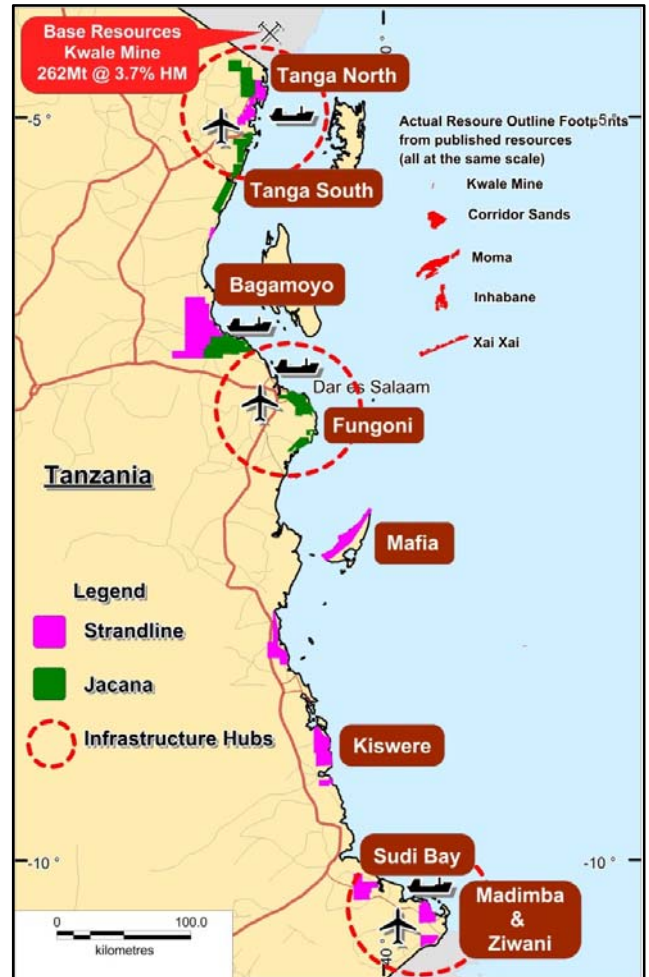


Figure 1. Dominant Mineral Sands Position in Tanzania

## About Jacana Minerals Limited and its subsidiary Jacana Resources Tanzania (JRT)

Jacana was spun out of Syrah in October 2014 as a Tanzanian focussed exploration company, holding all of Syrah's Tanzanian assets. Syrah is focussing on its industry-leading Balama graphite and vanadium in Mozambique.

Jacana has agreed to sell JRT, which controls Jacana's exploration assets, all of which are located in Tanzania (see Figure 1). These include high potential, underexplored, advanced exploration projects and an Indicated Resource, as well as large areas of well-located unexplored ground. In addition, JRT has strong graphite, nickel and coal prospects.

The strongest prospects include the rutile-rich Tanga North prospect, the high grade areas south of Tanga (Tongani and Tajiri) and the zircon-rich Indicated Resource at Fungoni. All of these prospects, and the surrounding exploration areas, need more drilling to assess their large, high-grade potential.

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Jacana is planning to distribute the Strandline shares that it receives as consideration in the transaction to Jacana shareholders at a rate of approximately 5 Strandline shares for every 1 Jacana share held. This distribution will be subject to Jacana shareholder approval.

## Terms of the Acquisition

Under the HOA to complete the Acquisition, Strandline will purchase and acquire from Jacana, who will sell and transfer to Strandline, all fully paid ordinary shares in Jacana's wholly owned-subsiidiary (JRT) and cash of approximately \$1.5 million, on the completion date, in return for the issue of 500,385,220 fully paid ordinary shares in Strandline (Acquisition Shares).

The Acquisition is subject to a number of conditions including:

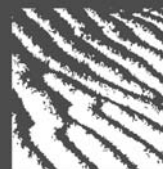
- (a) confirmation from ASX that the Acquisition is not a transaction that will require Strandline to re-comply with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules;
- (b) the approval of Strandline's shareholders at a general meeting being obtained in relation to the Acquisition as follows:
  - o under ASX Listing Rule 7.1 for the issue of the Acquisition Shares;
  - o under ASX Listing Rule 11.1.2, if required by ASX, for possible change of scale activities; and
  - o under item 7 of section 611 of the Corporations Act for Jacana acquiring a relevant interest of in excess of 20% in Strandline as a result of the Acquisition;
- (c) all Tanzanian regulatory and governmental approvals being obtained for the Acquisition;
- (d) each party being reasonably satisfied with due diligence investigations in relation to the other; and
- (e) no material adverse change occurring in relation to Jacana, JRT or STA in the period from the date of signing of the HOA and completion of the Acquisition.

The outstanding conditions are expected to be satisfied or waived by mid-June 2015 to allow for Acquisition completion (see **General Meeting of Strandline Shareholders and Indicative Timetable** below).

The intention is for Jacana to distribute the Acquisition Shares as soon as possible to its shareholders, none of whom will hold more than 7.8% in the enlarged Strandline. In relation to this, a waiver has been sought in respect of the technical application of the escrow provisions of ASX Listing Rule 9.1.3 for the period in which Jacana holds the Acquisition Shares.

Upon completion of the Acquisition, it is proposed that Jacana will appoint two non-executive directors to the board of Strandline, being the exceptionally well regarded Tom Eadie and Mark Hanlon.

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Tom Eadie is the Executive Chairman of Jacana Minerals Limited after leaving his previous role as Non-Executive Chairman of Syrah Resources. He also serves as the Chairman of Copper Strike, an ASX-listed exploration company. Prior to his work with Syrah, Tom had 30 years' experience within the junior resources sector and at technical to Senior Executive levels with major mining companies including Pasmaenco, Aberfoyle Resources and Cominco. At Pasmaenco he held the role of Executive General Manager (Exploration & Technology) for 11 years. At Aberfoyle, he began as Chief Geophysicist, later taking charge of all mineral sands and base metal exploration. Tom is a past board member of the Australasian Institute of Mining and Metallurgy and of the Australian Mineral Industry Research Association.

Mark Hanlon is a Non-Executive Director of Jacana Minerals Limited and has over 10 years of experience in the resources and resource services sector. He also has over 10 years experience in commercial and merchant banking. Mark's broad senior executive background includes experience across a wide range of industries: mining, mining services, electricity distribution, electronics contract manufacturing, paper and packaging and insurance. Most recently Mark served as Finance Director of ENK plc and previously held the position of CFO (or equivalent) with listed companies such as Century Drilling and International Contract Manufacturing Limited. Currently he is Director of Rusina Mining NL and Company Secretary of VU Group Pty Ltd.

## **General Meeting of Strandline Shareholders and Indicative Timetable**

Strandline will convene a general meeting of shareholders to approve, amongst other matters, the Acquisition.

The anticipated timetable for completion of the Acquisition is set out below:

<b>Event</b>	<b>Indicative Date*</b>
Announcement of Acquisition	Wednesday, 22 April 2015
Dispatch of Notice of Meeting seeking approval for the Acquisition	Friday, 15 May 2015
General Meeting to approve Acquisition	Wednesday 17 June 2015
Settlement of Acquisition	Friday 19 June 2015

\*The above timetable is indicative only and may be varied





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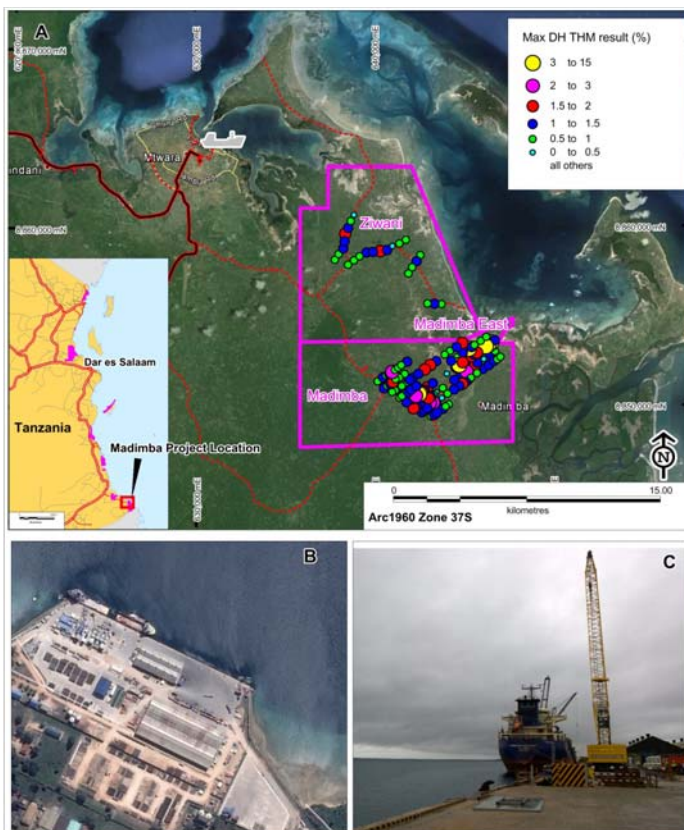
## TANZANIAN HEAVY MINERAL SANDS PROJECTS (100% Strandline)

### Madimba Project

The Company completed its first auger drill program across several of its southern Tanzanian Projects, namely Madimba, Madimba East and Ziwardi<sup>1</sup>. The drilling was designed to test beneath historic THM surface anomalies generated from the Company's exclusive geochemical database and recent reconnaissance sampling.

The first batch of assays from the 100%-owned Madimba Project (PL 9970/2014) in southern Tanzania confirmed extensive zones of Total Heavy Mineral (THM) mineralisation starting from surface, with several holes ending in the highest grades encountered. In some cases, the assay results materially exceeded the estimated visual logging by Strandline's geologists. Significantly, the surface footprints of the anomalies show size potential for higher grade strands within the bulk tonnage mineralisation. The shallow drilling has also shown evidence of a low slime style of mineralisation, which has positive mining and processing implications.

The Madimba project is located less than 20km from well-developed port facilities at Mtwara that has capacity to export containerised high unit value concentrates or sufficient acreage to set up conveyors or other methods of bulk handling concentrate. A major construction and expansion project is underway at Mtwara related to the discovery and development of onshore and offshore gas (see Figure 2).



**Figure 2.** Location of Madimba and Ziwardi projects in relation to Mtwara in southern Tanzania (A); satellite image of port facilities (B); and containerised ship facilities (C)

<sup>1</sup> Refer to the ASX Announcement dated 5 February 2015 for full details of the results.

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A total of 115 auger holes were drilled on a broad pattern at Madimba and Madimba East comprising a total of 640m and a total of 337 samples including field duplicates. Better results from the auger drilling (to an average depth of less than 6m) include:

- 7m @ 7.06% THM from surface ending in 12.36% THM;
- 7.5m @ 4.10% THM from surface ending in 4.8% THM; and
- 6m @ 3.42% THM from surface ending in 3.31% THM.

At Ziwani, the program comprised 25 holes for 135.2 metres with an average depth of 5.4m. The drill spacing was irregular and followed existing tracks approximately 1km apart along strike. Holes were drilled on a broad spacing of 400m apart on the lines.

The aim of the auger drilling program is to demonstrate sufficient scale, grade, continuity and assemblage potential of the heavy mineral sands (HMS) mineralisation (down hole and between holes) to allow the progression to aircore (AC) drilling and potential resource definition as soon as possible. It is important to note that hole depths have been constrained to 6m and many holes ended in mineralisation (>1.5% estimated THM). Therefore, in most cases, the depth potential has not been fully tested and mineralisation remains open awaiting further testing with more sophisticated methods of drilling (such as AC).

## **Discussion of Madimba and Ziwani Results**

At the +1% THM level, the anomaly at Madimba East comprises three zones of surface anomalism extending over an area of 2.7km x 1.85km along a broad northeast trending corridor. The central Madimba anomaly extends 3km in a southeast orientation with a width of 1.5km at the +1% THM level. The area is currently broadly drilled on a 400m x 400m pattern with some closer spaced drilling at 400m x 200m where elevated HMS was logged down holes. Downhole geochemical analysis has been based on 2m intervals. The local geology comprises mainly free-flowing, low slimes, quartz-rich sands at Madimba East, while at Madimba the soils have slightly higher clay/slimes content. The results from the three consecutive high grade holes at Madimba East (MTPA065, 066 and 068 – see Figure 3) all end in moderate to high grade mineralisation and extend over 400m along the drill line. The orientation of mineralisation at Madimba East is currently interpreted as northeast, but is expected to be better constrained with additional infill auger drilling.

The Ziwani anomaly is approximately 2.85km long and extends in a northwest orientation located 5km inland from the current shoreline. The Ziwani mineralised zone is thought to reflect an ancient shoreline and requires further drilling to prove depth extent and grade potential. There is a 5km gap that remains untested between Ziwani and the Madimba prospects.

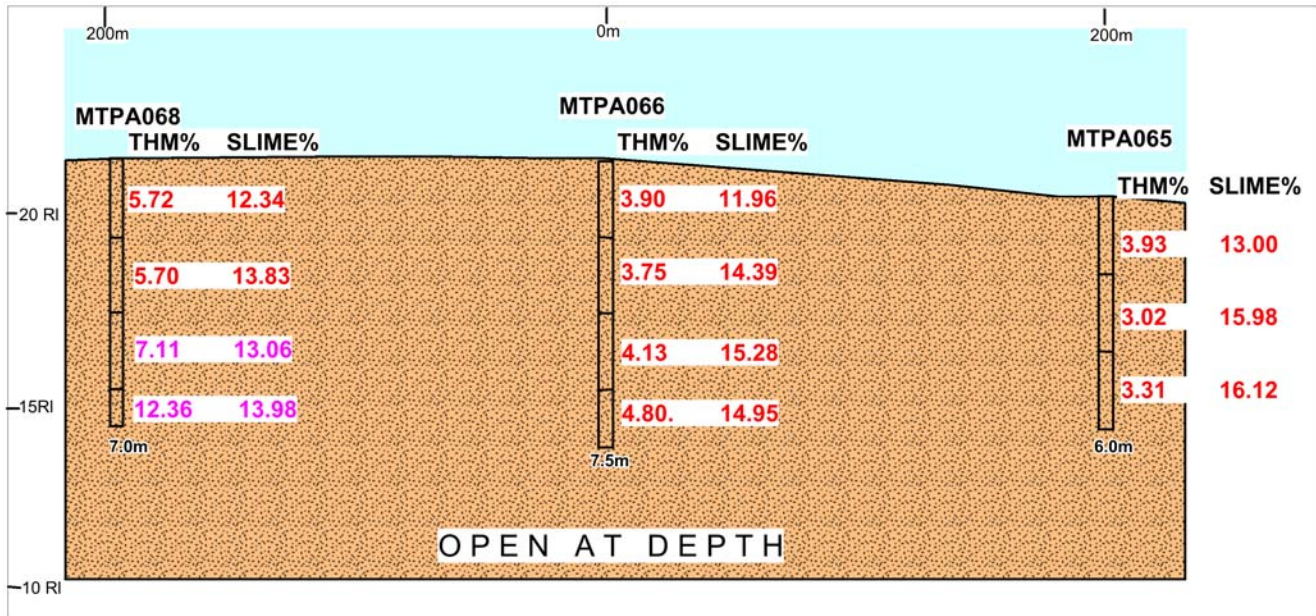
The auger drill results represent a shallow investigation of two potential models for HMS mineralisation that include high grade strand related mineralisation at Madimba East and lower grade larger scale HMS mineralisation at Madimba. Importantly, the Madimba anomalies are proximal to the regionally significant Rovuma River, which carries a large HMS sediment load derived from weathered source rocks of the Mozambique Mobile Belt. Significant results are summarised in Table 1.

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**Figure 3.** Cross-section along holes MTPA065, 066 and 068 (for location see Figure 4). Width of section is 400m and a vertical exaggeration of 25. Assay intervals are 2m with THM% is the left column and slime on the right column.

HoleID	East	North	RL	Azimuth	Dip	EOH	Prospect	Total downhole THM% results (all from surface)
MTPA002	642987	8850493	46	360	-90	6	Madimba	6m @ 2.31% THM and 23.92% slime
MTPA011	645419	8852416	23	360	-90	7	Madimba East	7m @ 2.35% THM and 20.06% slime
MTPA053	642398	8850980	51	360	-90	6	Madimba	6m @ 2.65% THM and 24.32% slime
MTPA058	644652	8852591	18	360	-90	6	Madimba East	6m @ 2.72% THM and 16.01% slime
MTPA065	646458	8853840	21	360	-90	6	Madimba East	6m @ 3.42% THM and 15.03% slime
MTPA066	646284	8853743	22	360	-90	7.5	Madimba East	7.5m @ 4.10% THM and 14.09% slime, EOH 4.8% THM
MTPA068	646128	8853629	22	360	-90	7	Madimba East	7m @ 7.06% THM and 13.21% slime. EOH 12.36% THM
MTPA077	645197	8853501	19	360	-90	6	Madimba East	6m @ 2.43% THM and 13.55% slime

Note: Datum ARC1960, Zone 37 south

**Table 1.** Location details for selected drill holes from the Auger drill program showing significant intervals of THM encountered at the Madimba and Madimba East prospects

## Madimba Mineral Assemblage Testwork and Characterisation

During the March quarter, Strandline received mineral assemblage and characterisation test results for the Madimba and Madimba East prospects. The results confirm the presence of high grade zircon and a high portion of Valuable Heavy Mineral (VHM) logged from the initial drill program<sup>2</sup>.

Whilst it is early days for the Madimba discovery, the results to date are very positive with the identification of some key parameters common to existing mineral sand operations including shallow high grade zones with high VHM contents, low trash and low slimes.

<sup>2</sup> Refer to the ASX Announcement dated 10 March 2015 for full details of the results.



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The mineral assemblage results were gathered from 13 samples taken from 2 holes at Madimba and 2 holes at Madimba East (refer to Figure 4). The two holes at Madimba East were separated by 2,000m whilst at Madimba, the holes were located 750m apart. The aim of the testwork was to understand the mineral assemblage and characterise the chemistry and grainsize range for the valuable mineral species.

The results show a high percentage of the THM comprises VHM. At Madimba East, the THM% from the tested samples averages 3.54% and its VHM averages 87.9%. For Madimba, the THM% from the tested samples average 2.47% and its VHM% averages 72.1%. Ilmenite TiO<sub>2</sub> contents average 55.3% for the 13 samples comprising ilmenite and the higher Ti-content altered ilmenite species. Across the Madimba prospects, the average ilmenite and altered ilmenite grainsize for the +45µm fraction is 103µm.

Significantly, the **combined rutile and zircon grades average 10.85% and 13.08% R+Z** for Madimba and Madimba East respectively, with 73% comprising Zircon. Zircon has a ZrO<sub>2</sub>+HfO<sub>2</sub> range 62.26% to 64.03%, with an average of 63.24% across the two prospects. In addition, the zircon has low aluminium, titanium, and iron oxide levels, as well as low ThO<sub>2</sub> (average 0.19%), which makes it likely to produce a saleable product. The average grainsize of the zircon in the +45µm fraction across both prospects is 96 µm.

Further details are presented in Tables 2 and 3.

**Table 2:** Location details for drill holes from which the assemblage testwork was undertaken for the Madimba and Madimba East prospects

HoleID	East (UTM)	North (UTM)	RL (m)	Azimuth	Dip	EOH (m)	Prospect	Total downhole THM% results (all from surface)
MTPA002	642987	8850493	46	360	-90	6	Madimba	6m @ 2.31% THM and average 23.92% slime
MTPA053	642398	8850980	51	360	-90	6	Madimba	6m @ 2.65% THM and average 24.32% slime
MTPA058	644652	8852591	18	360	-90	6	Madimba East	6m @ 2.72% THM and average 16.01% slime
MTPA066	646284	8853743	22	360	-90	7.5	Madimba East	7.5m @ 4.10% THM and average 14.09% slime, EOH 4.8% THM

Note: Datum ARC1960, Zone 37 south

**Table 3:** Detailed breakdown of the VHM content from within the THM

Sample Number	From (m)	To (m)	THM %	VHM% of the THM%	Ilmenite %	Ilmenite TiO <sub>2</sub> %	Altered Ilmenite %	Altered Ilmenite TiO <sub>2</sub> %	Zircon %	Rutile %	Leucosene %
MTPA002	0	2	<b>2.80</b>	<b>66.7</b>	31.2	51.9	20.9	59.3	10.3	2.58	1.77
MTPA002	2	4	<b>2.67</b>	<b>45.5</b>	24.3	50.9	11.8	59.5	7.36	0.82	1.30
MTPA002	4	6	<b>1.46</b>	<b>49.8</b>	28.9	50.1	14.6	59.7	5.59	0.35	0.31
MTPA053	0	2	<b>3.55</b>	<b>98.2</b>	40.4	52.8	40.9	59.6	13.7	2.72	0.46
MTPA053	2	4	<b>1.99</b>	<b>82.1</b>	22.8	53	47.9	59.4	6.69	1.80	2.99
MTPA053	4	6	<b>2.40</b>	<b>90.3</b>	31.5	52.9	42.7	59.5	9.96	3.28	2.82
MTPA058	0	2	<b>3.05</b>	<b>81.4</b>	31.3	51.4	35.8	59.2	10.8	2.52	0.92
MTPA058	2	4	<b>3.54</b>	<b>93.0</b>	35	51.5	41.7	59.2	10.9	5.05	0.47
MTPA058	4	6	<b>1.58</b>	<b>74.5</b>	28.6	51.3	31.5	58.8	8.68	4.93	0.82
MTPA066	0	2	<b>3.90</b>	<b>89.6</b>	47.2	50.5	30.0	59.2	8.51	3.47	0.41
MTPA066	2	4	<b>3.75</b>	<b>91.9</b>	45.7	50.4	34.2	59.4	7.00	3.41	1.56
MTPA066	4	6	<b>4.13</b>	<b>91.4</b>	48.9	50.1	28.4	59.4	7.21	6.41	0.48
MTPA066	6	7.5	<b>4.80</b>	<b>93.7</b>	48.2	50.2	32.2	59.2	8.37	4.36	0.49
<b>Averages for all data</b>				<b>80.62</b>	<b>35.7</b>	<b>51.3</b>	<b>31.7</b>	<b>59.34</b>	<b>8.85</b>	<b>3.21</b>	<b>1.14</b>

Altered Ilmenite: TiO<sub>2</sub>≥25% and <70%





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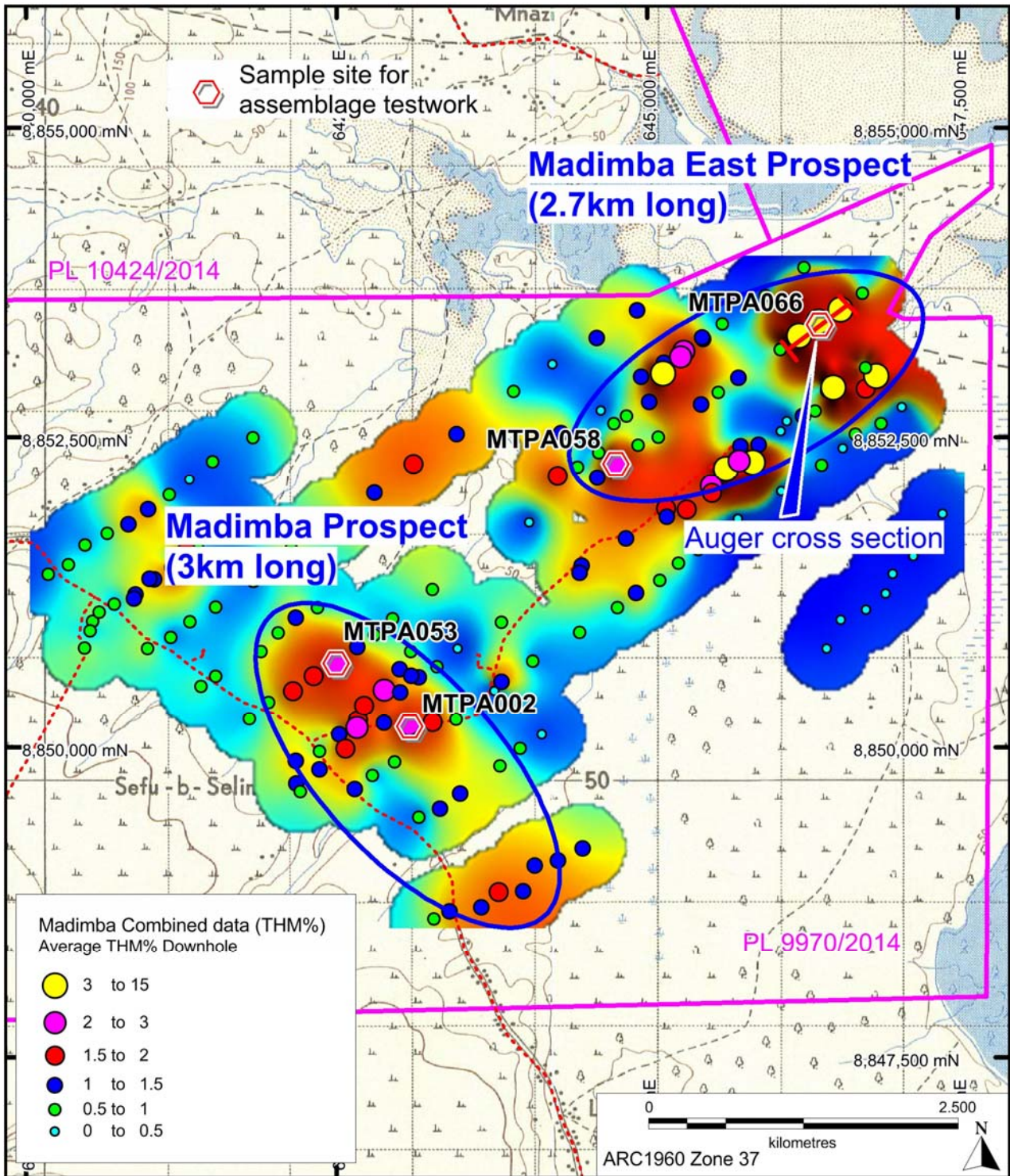


Figure 4: Soil anomaly map showing the location of the auger holes which have had mineral assemblage test-work completed.

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## Mafia Island and Kiswera Projects

During the quarter, the Company completed mapping and sampling programme at two priority locations that included Mafia Island (central Tanzania) and the Kiswera Project (southern Tanzania). From that initial survey, a total of 4 surface samples, 3 from Mafia Island and 1 from Kiswera, were submitted for THM grade, mineral characterisation and assemblage tests<sup>3</sup>.

The important characterisation and assemblage tests were completed to firstly quantify the percentage of total heavy minerals in the surface samples and then to establish the percentage of VHM which excludes any trash (non-valuable) component of the THM.

THM and VHM results are presented in Tables 4 and 5 below.

**Table 4.** Location of surface sample sites and THM results from the reconnaissance field trip to Mafia Island and Kiswera.

Sample Number	East_UTM	North_UTM	THM%	Estimated Slimes %	Project	Sample type
ACT003	568584	9119493	<b>7.48</b>	<5%	Mafia island	Heavy mineral concentrate from drainage
ACT004	567263	9119701	<b>81.1</b>	<1%	Mafia island	Heavy mineral concentrate from current beach
ACT006	582130	9136237	<b>26.3</b>	<1%	Mafia island	Heavy mineral concentrate from current beach
ACT007	568374	8968651	<b>3.45</b>	15 -20%	Kiswera	Surface channel sample of sand

Nb Datum ARC1960 Zone 37 South and slime content was visually estimated from pan samples

**Table 5.** Detailed breakdown of the VHM content from within the THM.

Sample Number	THM%	VHM% of the THM%	Ilmenite%	Altered Ilmenite %	Low Ti Ilmenite %	Zircon %	Rutile	Leucoxene	Quartz	Project
ACT003	7.48	76.9	42.7	10.8	1.68	17.9	2.35	1.51	8.5	Mafia island
ACT004	81.1	79.8	55.7	14.0	2.80	4.47	1.81	0.98	3.13	Mafia island
ACT006	26.3	59.0	27.7	23.8	0.52	3.58	1.88	1.53	4.88	Mafia island
ACT007	3.45	51.5	38.1	5.4	0.34	5.78	1.10	0.77	34.3	Kiswera
ACT007*	3.45	84.95	62.8	8.92	0.57	9.54	1.8	1.27	Removed	Kiswera

\*Normalised results

The Mafia Island samples were gathered from current beach environments, while at Kiswera the sample was taken from a locality where heavy mineral sand was observed to be liberating from loosely consolidated soils.

## Mafia Island

The mineral assemblage and mineral chemistry data presented by the Company are the first known detailed analyses for HMS mineralisation on Mafia Island. VHM ranges from 59% (ACT006) to 80% (ACT004), with an average of 72% VHM, an **excellent result**. Ilmenite is the most abundant titanium-mineral, and combined ilmenite+altered ilmenite in VHM varies from 51.3% to 69.7%. Rutile varies from 1.81% to 2.35%. Average grainsize for ilmenite and altered ilmenite, in the >45µm to -1mm fraction that was analysed is quite coarse in size ranging from 94µm to 135µm. For rutile and zircon in the same size fraction, grainsize averages from 80µm to 107µm, and 77µm to 98µm, respectively.

Altered ilmenite is a high-titanium mineral species with between 55 and 70% TiO<sub>2</sub>.

Sample ACT003 contains a very high proportion of zircon in the VHM, at 17.9%.

<sup>3</sup> Refer to the ASX Announcement dated 3 March 2015 for full details of the results.



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The TiO<sub>2</sub> deportment is generally dominated by ilmenite, although in ACT006 it is split roughly 50/50 to ilmenite and high titanium altered ilmenite. In terms of TiO<sub>2</sub> within Ti-oxide minerals, the ilmenite fraction typically contains 44.6% to 44.7%, and altered ilmenite contains 51.5% to 54.3%. Importantly, the ilmenite and altered ilmenite contain low contaminants such as chrome and alkalis, which have an impact on the potential processing routes, and therefore, value of the raw product.

Evidence of modern accumulations of high grade mineralisation was identified at a number of coastal locations within the Mafia Island tenement (see Figure 5). The significance of the high tide concentrations on the current beaches are evidence that firstly, there is a significant source of heavy mineral eroding from the mixed sediments forming topographic highs on the island, and secondly, modern shore line processes are concentrating the heavy mineral as strandlines. Given these observations, it is possible to interpret that older paleo-strandlines could have developed in the low-lying coastal plain environment as the shoreline has migrated seaward.

Figure 5, inset A shows an example of a modern heavy mineral accumulation at the high water mark on the southern coast of the island. The heavy mineral strandline extends for 700m along the shoreline.

Figure 5, inset B is a photograph taken from another location on the western side of the island. The image shows very high grade heavy mineral mineralisation at surface and at the bottom of the hole. Mineralisation was identified along a 2km stretch of beach at three locations.

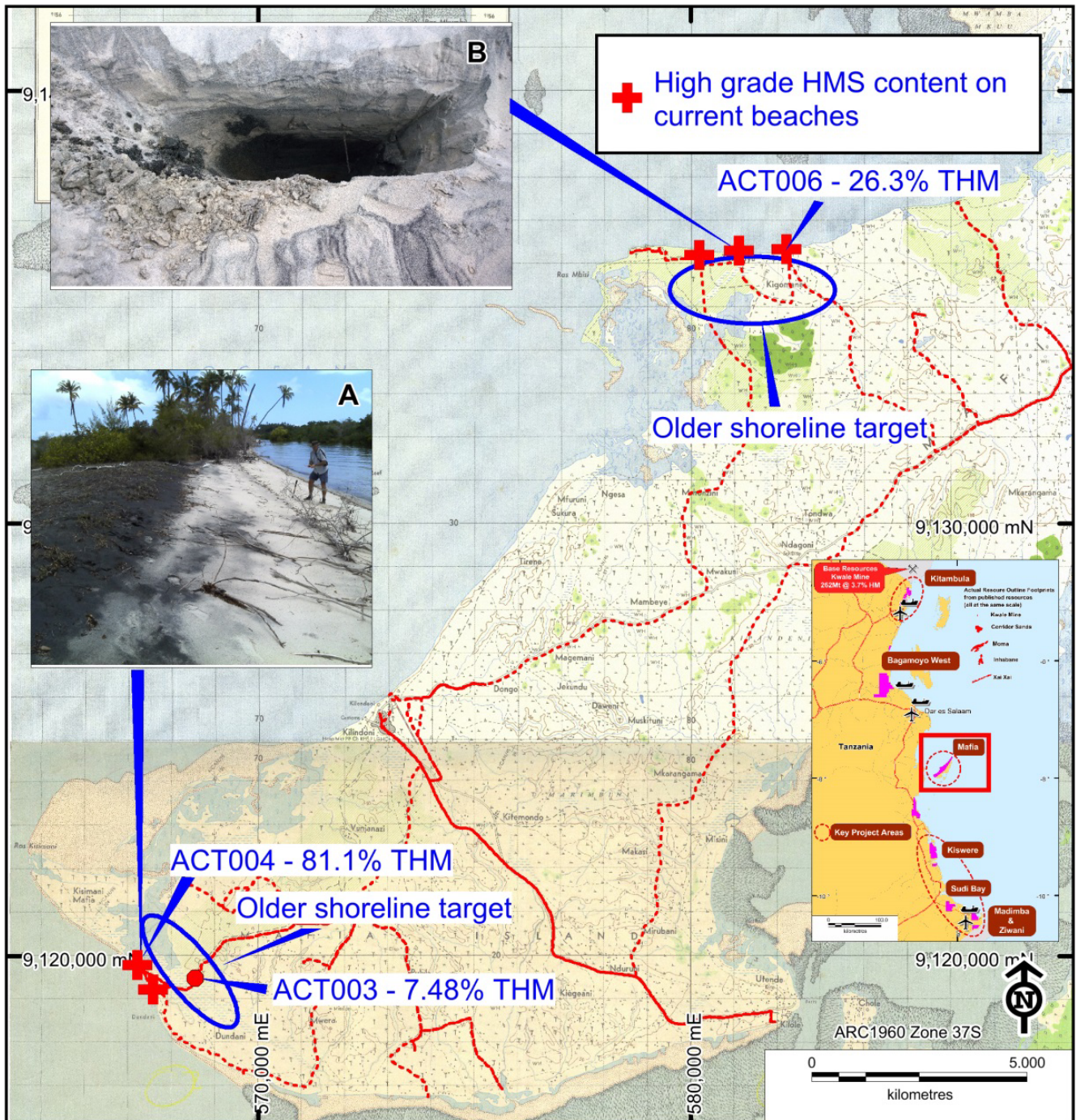
It is anticipated that any older strandlines discovered by the Company will have similar ratios and percentages of the valuable heavy mineral species. This is a high priority target and exploration to be carried out in the short term will involve auger drilling the coastal plain environments targeting the older palaeo-strands, which may contain significant high grade tonnages of HMS.



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**Figure 5.** Location of high grade current beach samples sites for mineral assemblage testwork. Inset A: high grade strandline which yielded 81.1% THM and Inset B: that yielded 26.3% THM.



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## **Kiswere**

The Kiswere sample, ACT007, after normalisation\* for the quartz dilution returned a **VHM assemblage of 85%**.

Ilmenite comprises 62.8% of VHM in the normalised data. Average ilmenite TiO<sub>2</sub> from this one sample is 47.3% which is within typical 45% – 58% TiO<sub>2</sub>. In terms of deleterious elements the ilmenite and altered ilmenite contain low contaminants such as chrome and alkalis. Average grainsize of the ilmenite in the >45µm to -1mm fraction, is 100µm.

Zircon comprises 9.54% of the THM after normalisation and has an average grainsize of 92µm in the >45µm to -1mm fraction. Rutile content is 1.8% in the normalised THM data.

It should also be noted that the Kiswere sample was not a concentrate sample, but a standard surface channel sample. Thus, the 3.45% THM grade for that sample when combined with mineralogy and chemistry data is an important exploration outcome for the Company as the sample site coincides with an interpreted paleo-marine terrace and may represent mineralisation associated with a palaeo-strand.

The historic sampling at Kiswere is very sparse and the Company has 30km of strike along the current and paleo-coastlines, representing a significant target area warranting further investigation. This will involve reconnaissance auger drilling the interpreted paleo-marine terrace focusing around the mineralisation discovered by the Company.

*\*Normalisation: normalising involves the removal of dilutionary quartz and other silicates which should not be part of the typical heavy mineral suite. The removal of the silicates has the effect of increasing the VHM content within the THM. Normalising is only undertaken where there is an unusually high component of silicates in the heavy concentrate.*

## **Future Programs of Work**

The next step for the Company is to undertake work programs to ascertain the size potential, assemblage and grade distribution of these prospects. The Company believes it has strong indications of at least two significant zones of mineral sands at Madimba and Madimba East and other prospects that are encouraging at this early stage.

The Company is considering a combination of the following techniques to rapidly improve its understanding of the resource potential at Madimba:

1. Undertake a ground magnetic survey to assist in determining the orientation of the mineralisation, particularly at Madimba East;
2. Complete some close spaced auger drilling to compliment the geophysical survey and increase the confidence in geological modelling; and
3. Undertake an Aircore program to assist in defining the depth and surface extent of the mineralisation potentially leading to an Inferred Resource.

Exploration results and analysis completed to date have provided the Company with confidence that even at this early stage in the exploration process, the Madimba Prospects show considerable merit. The Company has strong indications for the potential for moderate to high grade mineralisation, low to moderate slimes, excellent VHM content, acceptable grainsizes with good TiO<sub>2</sub> content with low contaminants.

Strandline has a series of HMS anomalies along the Tanzanian coast such as Mafia Island and Kiswere that require first pass auger drilling. It remains the Company's objective to complete this important first round of auger drilling across the projects to assist in prospect prioritisation and definition of anomalies with the size and grade potential to generate a significant HMS resource or series of resources with high value assemblages close to coastal infrastructure.

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

During the March quarter, Strandline reported the initial findings of a Cost Review (“Review”) investigating potential cost reductions and other value adding opportunities for its 100% owned Coburn Heavy Mineral Sands Project (“Coburn”), located in Western Australia.

The Company completed the Review with the objectives of identifying potential value opportunities through reductions in capital and operating costs, flowsheet innovations and alternate procurement arrangements. This was done by Strandline management in consultation with high quality EPC companies and mining contractors. These groups included Sedgman Limited (“Sedgman”) and Piacentini & Son (“Piacentini”), both groups being very well regarded by mineral sands industry participants and both having had significant involvement in Coburn previously.

### ***Potential Capital Cost Savings***

The base case for comparison purposes was the study completed by Strandline and announced to the Australian Securities Exchange on 26 February 2013. This study incorporated capital and operating costs estimated by Sedgman and used August 2012 product price forecasts from TZMI.

Total potential capital cost savings identified by the latest Review were approximately A\$29 million, representing a ~14% reduction on the previously released February 2013 estimate of A\$202M. Strandline estimated the cost savings by undertaking an internal review based on current market conditions.

Key contributors to capital savings included simplification of the process flowsheet, offshore modular construction, use of second hand equipment, build-own-operate supply of in-pit mining and tailings discharge equipment and reduced drilling and road construction costs.

### ***Potential Operating Cost Savings***

Operating cost savings identified by the review were ~A\$4.6 million per year, or 4.8% lower than the February 2013 study. The main contribution was a reduction in mining costs associated with improved equipment costs, labour rates and fuel pricing. No operating cost savings associated with flowsheet simplifications were included.

### ***Potentially Significant Further Cost Reduction Opportunities***

Further opportunities under active investigation but not included in the Review include:

- *Lower Construction and Labour costs* - Through discussion with various parties during the Review, potential for additional savings associated with lower construction and operating labour rates were identified.
- *Power Pricing* - The Review did not update gas pricing. More detailed analysis will be required to consider recent movements in energy prices and associated impact on spot gas price.
- *Additional Flowsheet Opportunities* - Incorporation of reflux classification into the Wet Concentration Plant (WCP) and Mineral Separation Plant (MSP) flowsheets has been covered only at a conceptual level, based on the experience of Sedgman. A more detailed study including testwork on Coburn material will provide a better understanding of flowsheet opportunities.
- *Greater Owner/Operator Involvement of Construction Contractor* – Potential for construction contract transferring to operations contract to streamline start-up and commissioning.



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## **Key Financial Results<sup>4</sup>**

The updated financial results following the Review (using a range of commodity prices) are presented in Table 6. The commodity prices used in the Review have been based on the TZMI Q4 2014 *Titanium Feedstock Price Forecast to 2018* report.

**Table 6: Key Financial Results**

	Base Case <sup>1</sup>	Base Case <sup>1</sup> +10%	Base Case <sup>1</sup> +20%	Base Case <sup>1</sup> +40%
Life-of-Mine Exchange Rate (AUD/USD)	0.75	0.75	0.75	0.75
Total Revenue A\$M	2,852	3,137	3,422	3,993
Total Operating Costs (including Royalties) A\$M	1,713	1,727	1,742	1,771
Net Operating Margin Pre Tax A\$M	1,139	1,410	1,680	2,222
Capital Cost A\$M	173	173	173	173
IRR <sup>2</sup>	26.5%	33.0%	39.2%	51.3%
NPV <sup>2</sup> @ 8% A\$M	306	423	539	772

<sup>1</sup> Base case refers to the base case commodity price forecast in the TZMI Q4 2014 *Titanium Feedstock Price Forecast to 2018* report

<sup>2</sup> pre-tax

## **Conclusions and Next Steps**

The results of this preliminary Review and recent off-take interest in Coburn's quality product suite has confirmed to the Board of Strandline the significance of its 100% owned, development-ready asset in an environment of cyclically low commodity prices, depleting worldwide sources of zircon supply and increasing political risk.

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<sup>4</sup> Refer to the ASX Announcement dated 9 February 2015 for full details of the results, including information on the material assumptions on which the forecast financial results is based. The Company confirms that all the material assumptions underpinning the forecast financial information derived from the production target for the Coburn Project continue to apply and have not materially changed.



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## OTHER PROJECTS (NON-MINERAL SANDS)

### MG14/WINDABOUT Cu-Co-Ag DEVELOPMENT PROJECT (100%), Mount Gunson, South Australia

Pre-Feasibility Studies being funded by joint venture partner Torrens Mining Limited (“Torrens”) continued during the March quarter into the mining and processing of Strandline’s **MG14** and **Windabout copper-cobalt-silver resources** (“the Mining Projects”) in South Australia.

The Mining Projects are contained within Strandline’s 100% owned **Mt Gunson Copper Project**, a large (825km<sup>2</sup>) 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 6 & 7).

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 7 & 8).

Torrens can earn a 51% interest in the Mining Projects 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.

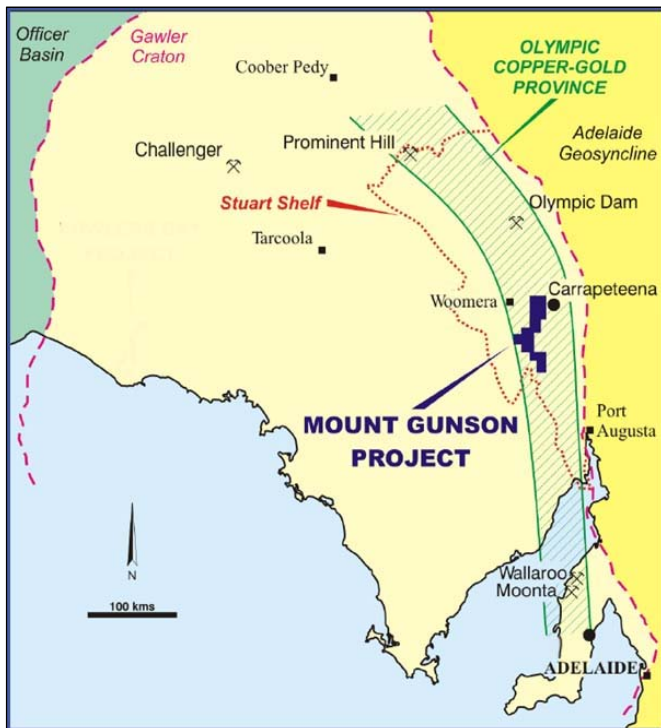


Figure 6: Mt Gunson Copper Project in South Australia

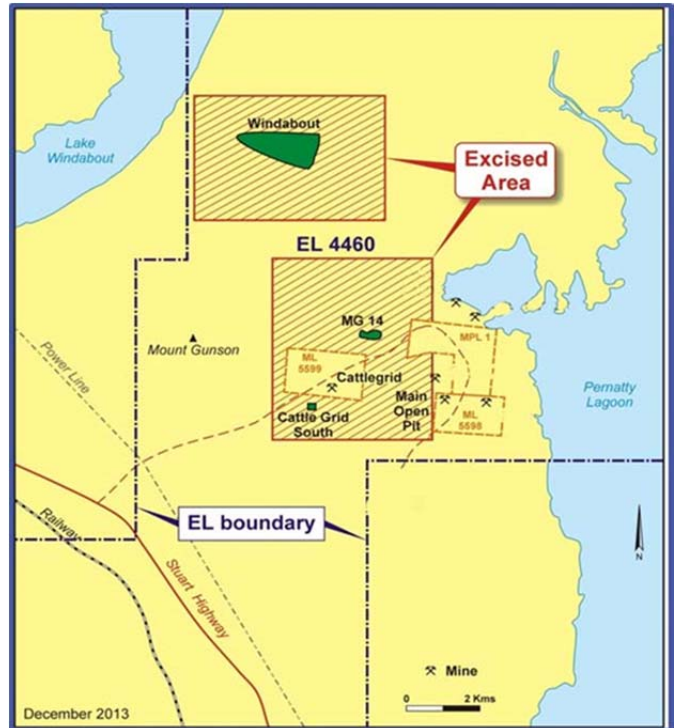


Figure 7: Location of Windabout and MG14 deposits (green) within the Mt Gunson Copper Project

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## **Metallurgical Studies**

As reported to the ASX on 29 January 2015, metallurgical studies conducted on ultra-fine-grained shale-hosted sulphide mineralisation from the Windabout and MG14 deposits in the December quarter demonstrated considerably improved copper recoveries over previous conventional sulphide flotation testing by using a combination of agitated hydrometallurgical leaching to recover the majority of the copper, which occurs as chalcocite, and the majority of the cobalt, which occurs in the mineral carrollite and residual copper, which occurs as chalcopyrite.

Overall recoveries of more than 90% may be achievable by the combined leach-float process, a dramatic improvement on previous test-work which focussed on conventional sulphide flotation and achieved recoveries in the range 54% to 68%, which were considered sub-economic.

These tests also showed that more than 80% of the cobalt and 50% the silver may be recovered, with potential positive impact on project economics.

The testwork also showed that copper is readily precipitated from the pregnant leach solution as potentially saleable chalcocite (copper sulphide  $\text{Cu}_2\text{S}$ ) and that sodium cyanide regeneration, a key economic determinate of the cyanide leach process, could be achieved at a level in excess of 80% by the CSIRO-developed SART (Sulphidisation, Acidification, Recovery, Thickening) process which is in commercial use at a number of mines.

Scoping Study-level financial modelling of the project, together with the on-going mining studies, has continued to indicate that a viable economic mine may be justified at Mt Gunson.

## **Mining Studies**

Torrens proposes that the shallow (20m deep) MG14 resource overburden will be mined with a conventional truck and excavator operation. The ore itself at both MG14 and Windabout may be mined with a Continuous Surface Miner (CSM), examples of which have lately been used in the WA iron ore mining industry with reported success on very much harder ores than the friable shale ores at Windabout and MG14.

The deeper Windabout resource, some 50m to 80m deep and with a strip ratio of around 20:1, requires a different approach. Given the relatively weak sandstone overburden, together with the availability of mains electrical power, a review of available mining technologies identified that using a Bucketwheel Excavator (BWE) to remove the overburden should be considered.

Advantages of a combined BWE and CSM mining system include a potential absence of drill and blast mining and delivery of crushed ore to the Run-of-Mine pad, removing a requirement for traditional primary crushing.

During the Quarter, the independent consulting arm of German energy and mining company RWE, in conjunction with equipment manufacturer ThyssenKrupp and mining software consultants DESWICK commenced a preliminary mine design for the excavation and reclamation of the Windabout overburden using a BWE mining system.

Results of this BWE study are expected during the next quarter, and will give greater certainty of critical mining and capital costs.



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## Continuing Work Program

Torrens plans to continue its Prefeasibility testwork & study program during 2016. Work scheduled includes:

- Planning and execution of a large diameter diamond drilling campaign to provide more samples to complete the pre-feasibility metallurgical testwork.
- Windabout mineral resource re-modelling and JORC 2012 compliance update with planned new drilling information, and optimised for proposed bulk mining method (Windabout has been tested by at least 195 drill holes, however the latest resource estimates were undertaken in 1995 and 2009).
- Publication of an Advanced Scoping Study into the mining of MG14 and Windabout.
- Commencement of the mining approvals process with the South Australian Department of State Development and other stakeholders.
- Completion of a Prefeasibility Study into the mining of Windabout and MG14 Cu-Co-Ag Deposits.

## 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 2.5<sup>5</sup>.

*Table 7. 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	
<b>TOTAL</b>	<b>2.05</b>	<b>1.3</b>	<b>3.71</b>	<b>14</b>	<b>26,650</b>

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 estimate<sup>6</sup> of 18.7 million tonnes averaging 1% copper, 500 ppm cobalt and 10 g/t silver at 0.5% copper cut off.

*Table 8. Windabout Mineral Resource Estimate Summary*

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

<sup>5</sup> 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.

<sup>6</sup> 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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## **MOUNT GUNSON COPPER EXPLORATION PROJECT (100%), South Australia**

Outside the areas containing the Windabout and MG14 Resources (see Figures 6 & 7), Strandline's 100% owned Mt Gunson exploration ground has previously been the subject of joint venture exploration with several major mining groups. This work generated a number of high priority copper-gold and copper-cobalt-silver targets requiring further drill testing.

Much of the exploration focus in recent years has been on the search for Olympic Dam-style mineralisation with BHP Billiton's world class copper-gold-uranium mine only 100kms to the north. During this period, Strandline's 100% owned Emmie Bluff copper-cobalt-silver resource was discovered while drilling through the Cover Sequence. With a pre-2000 JORC Inferred Resource estimate<sup>7</sup> of **24Mt averaging 1.3% Cu, 600ppm Co and 10g/t Ag**, Emmie Bluff is similar in size, shape and composition to Windabout. However, it is located at approximately 450m depth from surface and could be a source of additional resource if Windabout and MG14 can be brought to production.

The Company has just completed compiling and interpreting all past exploration data with a view to determining its next steps to seek a major partner to test these potentially very large targets that have previously been generated across the tenement.

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<sup>7</sup> The JORC compliant Mineral Resource was estimated by H. L. Paterson in 1998. 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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## **FOWLERS BAY GOLD-BASE METAL PROJECT (100%), South Australia – JV with Western Areas**

Exploration activities being funded by joint venture partner Western Areas Limited (ASX: WSA “Western Areas”) continued during the March quarter over Strandline’s 100% owned, 700km<sup>2</sup> Fowlers Bay Project (see Figure 8). Exploration over Strandline’s project area is a key part of Western Areas’ major exploration push in the Western Gawler region of South Australia.

Western Areas’ focus during the Quarter was the completion of the project scale interpretation of the recently acquired magnetic data, and finalising the statutory and heritage approvals process. A significant milestone was achieved with the completion of the Access Agreement with the Far West Coast native title claimants. This agreement allows the next phase of exploration to proceed once the clearance and consultation activities are undertaken. Consultation is also continuing with the Aboriginal Lands Trust and the SA government and is expected to be completed early next quarter.

The interpretation of the magnetic data, combined with a detailed review of the historical core and previous exploration activity, has provided a significant increase in the understanding of the area. **The interpretation has revealed numerous features that are indicative of mafic/ultramafic intrusions, many of which are clustered in potential ‘camps’** (Figure 9). These features have been ranked and prioritised based on a number of key criteria and their prospectivity will be evaluated in the upcoming drilling program. Additionally, exploration activities will also be aimed at determining the prospectivity of other domains and gathering further geological, geochronological and geochemical information within the broader project area.

Due to the variable thickness of cover over the project area (~0-100m), RC drilling will be used as a first pass for both testing of the specific targeted features and the broader litho-geochemical and target generation work. It is anticipated that drilling activities will commence in the June quarter, and should continue through into the September quarter. Any positive results will be followed up with further RC and Diamond Drilling, and geophysics.

### **Background to Fowlers Bay Project and Joint Venture**

The Fowlers Bay Project comprises a 700 km<sup>2</sup> 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 8).

The tenement package covers an interpreted prospective craton margin containing deep seated structures, with a complex and long lived structural and Proterozoic intrusive history. The area is tectonically related to the Albany-Fraser (Nova/Bollinger) and Musgrave Orogens (Nebo/Babel and Succoth) and has the potential to host 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).

In late 2013, the Company completed a gravity survey over a rectangular target area approximately 9km long by 3.5km wide. The results showed good correlation with a north-south trending magnetic zone defined by an earlier aeromagnetic survey. The gravity data suggests that the magnetic zone is comprised of mafic and possibly ultramafic rocks that may contain base metal sulphides.

On 9 October 2014, Strandline announced that Western Areas had agreed to earn in to the Fowlers Bay Project as a priority target area for their Western Gawler regional exploration strategy. Under the joint venture, Western Areas will sole fund up to \$1.2 million of exploration.

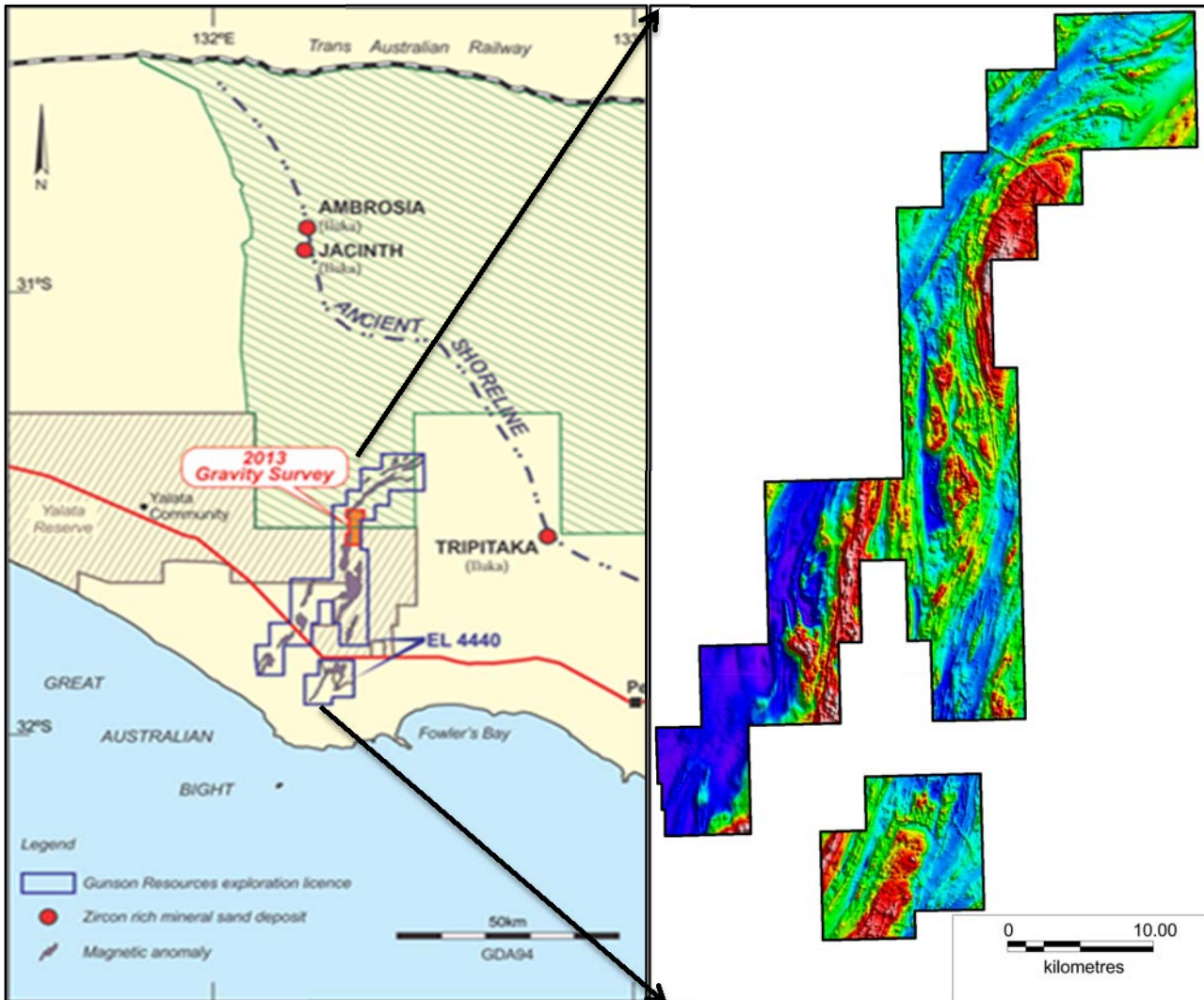


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**Figure 8.** Location of Fowlers Bay Project, South Australia

**Figure 9.** Detailed magnetic image of Fowlers Bay Project showing strongly magnetic features (red) interpreted to represent large ultramafic intrusions

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

The Company has deferred exploration activities on the Tennant Creek Project.

### **CORPORATE AND FINANCIAL**

#### **Retirement of Director**

On 2 March 2015 the Company announced the retirement of Mr William (Bill) Bloking as Non-Executive Director to enable him to spend more time with his family in the USA.

#### **Cash Position**

As at the end of the Quarter, the Company held cash reserves of \$1.08 million.

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.

### **COBURN PROJECT**

#### **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.