



STRANDLINE
resources limited

STRANDLINE RESOURCES LIMITED

ACN 090 603 642

RETAIL ENTITLEMENT OFFER

For a 1 for 1.3 pro-rata accelerated non-renounceable entitlement offer of Strandline Resources Limited ordinary shares (**Shares**) at an offer price of \$0.205 per Share to raise approximately \$83 million before costs of the issue.

Retail Entitlement Offer closes at (5.00pm Sydney time) on 20 April 2021

ASX Code: STA

Not for release to US wire services or distribution in the United States

This Retail Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This Retail Offer Booklet is not a prospectus under the Corporations Act 2001 (Cth) (Corporations Act) and has not been lodged with the Australian Securities & Investments Commission (ASIC). Please call your stockbroker, accountant or other professional adviser or the Shareholder Information Line on 1300 723 670 (within Australia) or +61 3 9946 4435 (outside Australia) if you have any questions.

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IMPORTANT NOTICES

Defined terms used in these important notices have the meaning given in this Retail Offer Booklet.

Future performance and forward looking statements

This Retail Offer Booklet contains certain ‘forward looking statements’. Forward looking statements can generally be identified by the use of forward looking words such as ‘expect’, ‘anticipate’, ‘likely’, ‘intend’, ‘propose’, ‘should’, ‘could’, ‘may’, ‘predict’, ‘plan’, ‘will’, ‘believe’, ‘forecast’, ‘estimate’, ‘target’, and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Entitlement Offer and the use of proceeds. The forward looking statements contained in this Retail Offer Booklet involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Strandline Resources Limited (ACN 090 603 642) (**Strandline** or **Company**), and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Refer to the “Key Risks” section of the Strandline Investor Presentation included in Section 5.2 of this Retail Offer Booklet for a summary of certain general and Strandline specific risk factors that may affect Strandline. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Retail Offer Booklet in light of those disclosures.

The forward looking statements are based on information available to Strandline as at the date of this Retail Offer Booklet. Except as required by law or regulation (including the Australian Securities Exchange (**ASX**) Listing Rules), Strandline undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Past performance

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future Strandline performance including future share price performance.

US restrictions

This Retail Offer Booklet, or any accompanying ASX announcements or the Entitlement and Acceptance Form, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. The New Shares and Additional New Shares have not been, nor will be, registered under the US Securities Act of 1933, as amended (**US Securities Act**), or the securities laws of any state or other jurisdiction of the United States. The New Shares and Additional New Shares under the Retail Entitlement Offer may not be subscribed for by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. The New Shares and Additional New Shares may not be offered or sold to any person in the United States. In the Retail Entitlement Offer, the New Shares and Additional New Shares will only be sold outside the United States in ‘offshore transactions’ (as defined and in compliance with Regulation S under the US Securities Act).

References to ‘you’, ‘your Entitlement’ and ‘your Entitlement and Acceptance Form’

In this Retail Offer Booklet, references to ‘you’ are references to Eligible Retail Shareholders and references to ‘your Entitlement’ and ‘your Entitlement and Acceptance Form’ are references to the Entitlement (being the Retail Entitlement) and the Entitlement and Acceptance Form, respectively, of Eligible Retail Shareholders (as defined in Section 4.1).

Times and dates

Times and dates in this Retail Offer Booklet are (except where historical) indicative only and subject to change. All times refer to the time in Sydney, Australia. Refer to the 'Key Dates' section of this Retail Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Retail Offer Booklet are in Australian dollars (A\$).

Trading New Shares or Additional New Shares

Strandline and the Underwriters (as defined in Section 4.14) will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares or Additional New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Strandline or the Strandline Share Registry or otherwise, or who otherwise trade or purport to trade New Shares or Additional New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, accountant or other professional adviser.

Refer to Section 4 for more details.

Nature of this Retail Offer Booklet

Neither the Underwriters nor any of their related bodies corporate or affiliates, nor any of their respective directors, officers, partners, employees, representatives, contractors, consultants, agents or advisers (together, the **Underwriting Parties**) has authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement made by the Underwriters or by any of their respective Underwriting Parties. To the maximum extent permitted by law, each Underwriter Party expressly disclaims all duties and liabilities (including for fault, negligence and negligent misstatement) in respect of, and makes no representations or warranties regarding, and takes no responsibility for, any part of this Retail Offer Booklet or any action taken by you on the basis of the information in this Retail Offer Booklet, and makes no representation or warranty as to the fairness, currency, accuracy, reliability or completeness of this Retail Offer Booklet.

KEY DATES

Event	Date
Announcement of the Placement, Institutional Entitlement Offer and Retail Entitlement Offer	Monday 29 March 2021
Placement and Institutional Entitlement Offer opens	10.00am (Sydney time) on Monday 29 March 2021
Placement and Institutional Entitlement Offer closes	12.00pm (Sydney time) on Tuesday 30 March 2021
Announcement of results of Placement and Institutional Entitlement Offer	Wednesday 31 March 2021
Trading halt lifted and Shares commence trading on ASX on an ex-entitlement basis	Wednesday 31 March 2021
Record date for Retail Entitlement Offer	7.00pm (Sydney time) on Wednesday 31 2021
Retail Entitlement Offer opens, Retail Offer Booklet despatched to Eligible Retail Shareholders	Wednesday 7 April 2021
Settlement of the Placement and Institutional Entitlement Offer	Friday 9 April 2021
Allotment of New Shares issued under the Placement and Institutional Entitlement Offer	Prior to 12pm (Sydney time) on Monday 12 April 2021
Commencement of trading of New Shares issued under the Placement and Institutional Entitlement Offer	Monday 12 April 2021
Retail Entitlement Offer closes¹ (5.00pm Sydney time)	Tuesday 20 April 2021
Announcement of results of Retail Entitlement Offer	Friday 23 April 2021
Allotment of New Shares (including any Additional New Shares) under the Retail Entitlement Offer	Prior to 12pm (Sydney time) on Tuesday 27 April 2021
Commencement of trading of New Shares (including any Additional New Shares) issued under the Retail Entitlement Offer	Wednesday 28 April 2021

The timetable above is (except where historical) indicative only and may be subject to change. Strandline, with the consent of the Underwriters, reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Strandline reserves the right to extend the closing date of the Retail Entitlement

¹ Eligible Retail Shareholders who wish to take up all or a part of their Entitlement (and, if applicable, apply for Additional New Shares) can pay their Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form. The personalised Entitlement and Acceptance Form will be available to Eligible Retail Shareholders on or about 7 April 2021. If you are unable to pay by BPAY®, please contact the Shareholder Information Line on 1300 723 670 (within Australia) or +61 3 9946 4435 (outside Australia). Payment must be received by no later than 5pm (Sydney time) on 20 April 2021. Eligible Retail Shareholders should refer to Section 3 for options available to them to deal with their Entitlement.

Offer (**Closing Date**), to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares (including any Additional New Shares).

The commencement of quotation of New Shares and Additional New Shares is subject to the discretion of ASX.

Cooling off rights do not apply to an investment in New Shares or Additional New Shares. You cannot withdraw your application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Enquiries

If you have any questions, please call the Shareholder Information Line on 1300 723 670 (within Australia) or +61 3 9946 4435 (outside Australia), or consult your stockbroker, accountant or other professional adviser.

LETTER FROM THE CHAIRMAN

Dear shareholder,

Strandline Resources Limited – Retail Entitlement Offer

On behalf of the Board of Strandline Resources Limited, I am pleased to invite you to participate in Strandline's recently announced fully underwritten 1 for 1.3 pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in Strandline (**New Shares**) at an offer price of \$0.205 (**Offer Price**) per New Share (**Entitlement Offer**).

The Equity Raising

The Entitlement Offer forms part of the equity raising announced by Strandline to the Australian Securities Exchange (**ASX**) on Monday, 29 March 2021, which also comprises an institutional placement of New Shares (**Placement**) at the same Offer Price as under the Entitlement Offer, to raise an aggregate amount of approximately \$122 million (before costs) (the Placement, together with the Entitlement Offer, being the **Equity Raising**).

The Entitlement Offer comprises an institutional component to raise approximately \$35 million (**Institutional Entitlement Offer**) and a retail component to raise approximately \$48 million (each before costs) (**Retail Entitlement Offer**). This information booklet (**Retail Offer Booklet**) relates to the Retail Entitlement Offer.

The Institutional Entitlement Offer and the Placement successfully closed on Tuesday, 30 March 2021, and together raised gross proceeds of approximately \$74 million (before costs).

The proceeds from the Equity Raising enables Strandline to commence development of Coburn with construction expected to ramp-up immediately after Final Investment Decision expected later this month once all equity proceeds have been received.

The directors of Strandline (**Directors**) are pleased to invite you to participate in the Retail Entitlement Offer.

Further details regarding the Equity Raising are set out in the Investor Presentation which was lodged with the ASX on Monday, 29 March 2021, a copy of which is included in section 5.2 of this Retail Offer Booklet.

Retail Entitlement Offer

This Retail Offer Booklet provides Eligible Retail Shareholders with the opportunity to invest in Strandline at the same price as that offered to institutional investors in the Institutional Entitlement Offer and the Placement. The Retail Entitlement Offer is expected to raise approximately \$48 million. New Shares and Additional New Shares issued under the Retail Entitlement Offer will rank equally with existing Shares.

The Offer Price of \$0.205 per New Share represents a:

- 8.9% discount to the last traded price of Strandline Shares of \$0.225 per Share on Friday, 26 March 2021 (being the last day on which Strandline Shares traded before the announcement of the Equity Raising);
- 4.4% discount to the Theoretical Ex-Rights Price (**TERP**) of \$0.214; and
- 20.9% discount to the 5-Day VWAP of \$0.259.

Under the Retail Entitlement Offer, Eligible Retail Shareholders are entitled to subscribe for 1 New

Share for every 1.3 Shares held as at 7.00pm (Sydney time) on Wednesday, 31 March 2021 (**Record Date**).

Eligible Retail Shareholders who take up their Entitlement in full may also apply for additional New Shares in excess of their Entitlement (**Additional New Shares**), up to a maximum of 50% of their Entitlement, under the Top-Up Facility described in Section 3.5 (**Top-Up Facility**). Additional New Shares will only be available to the extent that there are no Entitlements taken up by Eligible Retail Shareholders. There is no guarantee that there will be a sufficient number of Additional New Shares available for issue to Eligible Retail Shareholders who apply for them. Allocations of Additional New Shares will be determined by Strandline in its absolute discretion and any allotment of Additional New Shares is not guaranteed.

This Retail Offer Booklet is available online from <http://www.strandline.com.au/>.

The Retail Entitlement Offer **closes at 5.00pm (Sydney time) on 20 April 2021**. To participate, you should ensure that you have completed your application by paying the relevant monies by BPAY® before this time in the manner described in this Retail Offer Booklet. Further information about how to apply for New Shares and Additional New Shares is set out in Section 3.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

Further Information

Further information on the Retail Entitlement Offer is detailed in this Retail Offer Booklet.

You should carefully read this Retail Offer Booklet in its entirety and consult your stockbroker, accountant or other professional adviser before making your investment decision. In particular, you should read and consider the “Key Risks” section of the Strandline Investor Presentation included in Section 5.2 of this Retail Offer Booklet, which contains a summary of some of the key risks associated with an investment in Strandline.

If you have any questions in respect of the Retail Entitlement Offer, please call the Shareholder Information Line on 1300 723 670 (within Australia) or +61 3 9946 4435 (outside Australia) or consult your stockbroker, accountant or other professional adviser).

On behalf of the Strandline Board, I thank you for your continued support of Strandline and am pleased to offer this opportunity to you.

Yours sincerely



Didier Murcia

Non-Executive Chairman
STRANDLINE RESOURCES LIMITED

1. IS THIS BOOKLET RELEVANT TO YOU?

This Retail Offer Booklet is relevant to you if you are an Eligible Retail Shareholder. In this Retail Offer Booklet, references to 'you' are references to Eligible Retail Shareholders and references to 'your Entitlement' and 'your Entitlement and Acceptance Form' are references to the Entitlement (being the Retail Entitlement) and the Entitlement and Acceptance Form, respectively, of Eligible Retail Shareholders.

Eligible Retail Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on 31 March 2021;
- have a registered address on the Strandline Share Register in Australia or New Zealand, or are Institutional Investors in Hong Kong, Netherlands or Singapore;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);
- were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Refer to Section 4.1 for further details.

Institutional Investor means:

- in Hong Kong, a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;
- in the Netherlands, a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union);
- in Singapore, an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act of Singapore ("SFA")).

2. SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Retail Shareholder (as defined in Section 4.1) you may take any one of the following actions:

- (a) take up all of your Entitlement, or take up all of your Entitlement and apply for Additional New Shares;
- (b) take up part of your Entitlement and allow the balance to lapse; or
- (c) do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed entitlements.

If you are a retail shareholder as at the Record Date who is not an Eligible Retail Shareholder,

you are an Ineligible Retail Shareholder. Ineligible Retail Shareholders are not entitled to participate in the Entitlement Offer.

Options available to Eligible Retail Shareholders	Key considerations
1. Take up your Entitlement in full, or take up all of your Entitlement and apply for Additional New Shares	<ul style="list-style-type: none"> • You may elect to subscribe for New Shares (and if applicable Additional New Shares) at the Offer Price (see Section 3.7 for instructions on how to take up your Entitlement and Section 3.5 for information about the Top-Up Facility). • The New Shares and Additional New Shares will be fully paid and rank equally in all respects with existing Shares. • The Retail Entitlement Offer closes at 5.00pm (Sydney time) on 20 April 2021.
2. Take up part of your Entitlement	<ul style="list-style-type: none"> • If you only take up part of your Entitlement, the part not taken up will lapse. • If you do not take up your Entitlement in full you will not receive any payment or value for those Entitlements not taken up. • If you do not take up your Entitlement in full, you will have your percentage holding in Strandline reduced as a result of the Entitlement Offer. Additionally, your percentage holding in Strandline will be reduced by the Placement which was undertaken.
3. Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	<ul style="list-style-type: none"> • If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means they are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred. • If you do not take up your Entitlement, you will have your percentage holding in Strandline reduced as a result of the Entitlement Offer. Additionally, your percentage holding in Strandline will be reduced by the Placement which was undertaken.

3. HOW TO APPLY

3.1 Overview of the Entitlement Offer

Strandline intends to raise approximately \$83 million under the Entitlement Offer.

Eligible shareholders are being offered the opportunity to acquire 1 New Share for every 1.3 existing Shares held as at 7.00pm (Sydney time) on the Record Date, at the Offer Price of \$0.205 per New Share.

The Entitlement Offer comprises two components:

- (a) **Institutional Entitlement Offer** – Eligible Institutional Shareholders (as defined in Section 4.2) were given the opportunity to take up all or part of their Entitlements. Entitlements under the Institutional Entitlement Offer (**Institutional Entitlements**) were non-renounceable and were not able to trade on ASX; and
- (b) **Retail Entitlement Offer** – Eligible Retail Shareholders (as defined in Section 4.1) will be allotted Retail Entitlements under the Retail Entitlement Offer, which can be taken up in whole or in part. This means that if you do not wish to take up all or part of your Entitlement, the part of your Entitlement you do not take up will lapse and you will receive no value for those lapsed Entitlements. Eligible Retail Shareholders who take up all of their Entitlement may also apply for Additional New Shares in excess of their Entitlement (up to a maximum of 50% of their Entitlement) under the Top-Up Facility.

You should read this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Entitlement Offer is fully underwritten by the Underwriters, who will act as joint lead managers, bookrunners and underwriters for the Entitlement Offer and the Placement.² Further details on the Retail Entitlement Offer are set out below.

3.2 The Institutional Entitlement Offer

On 30 March 2021, Strandline successfully conducted the Institutional Entitlement Offer at the Offer Price of \$0.205 per New Share.

New Shares not taken up under the Institutional Entitlement Offer, and New Shares that would have otherwise been offered to Ineligible Institutional Shareholders had they been eligible to participate in the Institutional Entitlement Offer, were offered under the institutional shortfall bookbuild completed on 30 March 2021 (**Institutional Shortfall Bookbuild**). The offer price under the Institutional Shortfall Bookbuild was \$0.205 per New Share, being the same price as the Offer Price under the Entitlement Offer. The Institutional Entitlement Offer will raise approximately \$35 million.

New Shares to be issued under the Institutional Entitlement Offer and the Institutional Shortfall Bookbuild are expected to be issued on 12 April 2021.

3.3 The Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to apply for 1 New Share for every 1.3 existing Shares held as at the Record Date at the Offer Price of \$0.205 per New Share.

The offer ratio and Offer Price under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer.

The Retail Entitlement Offer opens at 9.00am (Sydney time) on 7 April 2021 and will close at 5.00pm (Sydney time) on 20 April 2021.

² Please refer to the summary of the underwriting agreement in the Investor Presentation released to ASX on 29 March 2021.

3.4 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 1.3 existing Shares you held as at the Record Date (rounded up, if necessary, to the nearest whole number of New Shares).

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing Shares.

See Sections 4.1 and 4.12 for information on restrictions on participation.

Your Entitlement is personal and cannot be traded on ASX, transferred, assigned or otherwise dealt with. If you do not take up your Entitlement by 5.00pm (Sydney time) on 20 April 2021, your rights will lapse.

The New Shares not subscribed for under the Retail Entitlement Offer and which are not allocated under the Top-Up Facility may be taken up by the Underwriters or any sub-underwriters.

3.5 Top-Up Facility

The Top-Up Facility allows Eligible Retail Shareholders who have subscribed for all of their Entitlement under the Retail Entitlement Offer to subscribe for Additional New Shares in excess of their Entitlement, up to a maximum of 50% of their Entitlement.

Additional New Shares will only be available to the extent that there are no Entitlements that are not taken up by Eligible Retail Shareholders. There is no guarantee that Eligible Retail Shareholders will be successful in being allocated any Additional New Shares they apply for.

Any money payable for New Shares (**Application Monies**) received by Strandline in excess of the amount in respect of your Entitlement will be treated as an application to apply for as many Additional New Shares as that excess amount will pay for in full at the Offer Price (up to the maximum number of Additional New Shares referred to above).

Allocations of Additional New Shares will be determined by Strandline in its absolute discretion and any allotment of Additional New Shares is not guaranteed. In exercising its discretion in respect of any application, Strandline will have regard to a number of factors, including the pro-rata Entitlement of Eligible Retail Shareholders who apply for Additional New Shares, a desire to facilitate an increase in the number of Strandline shareholders with marketable parcels of Shares, the size of the applicant's shareholding in Strandline, the extent to which the applicant has sold or bought Shares in Strandline before and after both the announcement of the Entitlement Offer and the Record Date, as well as when the application was made.

No related party of Strandline or Eligible Retail Shareholder associated with such a related party will be issued with any Additional New Shares.

Strandline will not allocate or issue any Additional New Shares where it is aware that to do so would result in a breach of the Corporations Act, the ASX Listing Rules or any other relevant regulation or law. Eligible Retail Shareholders wishing to apply for Additional New Shares must consider whether or not the issue of the Additional New Shares applied for would breach the Corporations Act or the ASX Listing Rules having regard to their own

circumstances.

The allocation will also be done in a manner that will ensure that no Strandline shareholder or other investor will, as a consequence of being issued any Additional New Shares, hold a relevant interest of more than 20% of all of the Shares in Strandline after the Placement and Entitlement Offer.

Strandline may reject any application for Additional New Shares or allocate fewer Additional New Shares than applied for by applicants for Additional New Shares in accordance with the policy set out above. The Directors reserve the right at their discretion to place a maximum on the number of Additional New Shares that will be issued to Eligible Retail Shareholders who apply for Additional New Shares.

It is an express term of the Retail Entitlement Offer that applicants for Additional New Shares will be bound to accept a lesser amount of Additional New Shares allocated to them than applied for if so allocated. If a lesser number of Additional New Shares is allocated to them than applied for, excess Application Monies will be refunded without interest (see Section 3.12 for further information).

The allocation and issue of Additional New Shares is at the sole discretion of the Company. If any Additional New Shares are not allowed under the Top-Up Facility, these Shares will be subscribed for by the Underwriters subject to the terms of the Underwriting Agreement.

3.6 Consider the Retail Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a prospectus. This Retail Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares or Additional New Shares offered under the Retail Entitlement Offer. As a result, it is important for you to read carefully and understand the information on Strandline and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of your Entitlement (and, if applicable, apply for Additional New Shares) or do nothing in respect of your Entitlement. In particular, please refer to this Retail Offer Booklet and other announcements by Strandline made available at www.asx.com.au (including announcements which may be made by Strandline after publication of this Retail Offer Booklet).

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. You should also refer to the “Key Risks” section of the Strandline Investor Presentation included in Section 5.2 of this Retail Offer Booklet.

3.7 Options available to you

If you are an Eligible Retail Shareholder, you may take any of the following actions. Each of these options may have a materially different outcome on any value you receive in respect of your Entitlement. You may:

- (a) take up all or part of your Entitlement (see Section 3.8) and, if you take all of your Entitlement, apply for Additional New Shares (see Section 3.9); or
- (b) do nothing and let your Entitlement lapse (see Section 3.10).

3.8 If you wish to take up all or part of your Entitlement

If you wish to take up all or part of your Entitlement, please pay your Application Monies via BPAY® by following the instructions set out on your personalised Entitlement and Acceptance Form. Payment is due by no later than 5pm (Sydney time) on 20 April 2021. If you are unable to pay by BPAY®, please contact the Shareholder Information Line on 1300 723 670 (within Australia) or +61 3 9946 4435 (outside Australia).

If you take up and pay for all or part of your Entitlement before the close of the Retail Entitlement Offer, it is expected that you will be issued New Shares on 27 April 2021. Strandline's decision on the number of New Shares to be issued to you will be final.

Strandline also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if Strandline believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to Strandline's satisfaction (see Section 4.5).

You should note that, even if you take up all of your Entitlement, your percentage holding in Strandline may be diluted as a result of the issue of New Shares under the Placement.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). If you wish to advise or change your banking instructions with the Share Registry you may do so by going to www.investorcentre.com/au and logging into the Investor Centre before the Closing Date.

3.9 If you wish to apply for Additional New Shares

If you apply to take up all of your Entitlement, then you may also apply for Additional New Shares in excess of your Entitlement (up to a maximum of 50% of your Entitlement) under the Top-Up Facility. Further information in relation to the Top-Up Facility is set out in Section 3.5.

3.10 If you wish to take no action

To the extent you do not accept all or part of your Entitlements, they will lapse.

As the Entitlement Offer is non-renounceable, your Entitlements are not tradeable on ASX or otherwise transferable or able to be sold. Shareholders who do not take up their Entitlement in full will not receive any payment or value for the portion of their Entitlement they do not take up.

You should also be aware that if you do not, or are otherwise unable to, participate in the Retail Entitlement Offer, your percentage interest in Strandline may be diluted by as much as approximately 53.15% (assuming the issue of 593,285,342 Shares, being the maximum number of Shares that may be issued under the Placement and the Entitlement Offer).

The following are examples of how any dilution may impact you if you do not participate in the Retail Entitlement Offer, assuming the maximum number of New Shares are issued under the Entitlement Offer and the Placement:

Example Shareholder	Holding as at Record Date	% interest in Strandline as at Record Date	Entitlements under the Entitlement Offer	% interest in Strandline following allotment of Shares under the Placement and Entitlement Offer
Shareholder 1	5,000,000	0.96%	3,846,153	0.448%
Shareholder 2	2,000,000	0.38%	1,538,461	0.18%
Shareholder 3	1,000,000	0.19%	769,231	0.09%
Shareholder 4	500,000	0.1%	384,615	0.04%
Shareholder 5	100,000	0.02%	76,923	0.009%

3.11 Ineligible Retail Shareholders

Ineligible Retail Shareholders are retail shareholders as at the Record Date who are not Eligible Retail Shareholders.

3.12 Payment

Payment must be made using BPAY®. For New Zealand shareholders who do not have an Australian bank account, and other shareholders who are unable to pay by BPAY®, please contact the Shareholder Information Line on 1300 723 670 (within Australia) or +61 3 9946 4435 (outside Australia)

Strandline will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

In addition, provided you are eligible to apply for Additional New Shares under the Top-Up Facility, any Application Monies received for more than your Entitlement will be treated as an application to apply for as many Additional New Shares as that excess amount will pay for, in full, priced at the Offer Price (up to an amount equal to 50% of your Entitlement). If you apply (or are taken to apply) for an amount of Additional New Shares in excess of the amount that is equal to 50% of your Entitlement, you will be taken to be applying only for the amount of Additional New Shares that is equal to 50% of your Entitlement.

Any Application Monies received for more than your final allocation of New Shares (or Additional New Shares, as applicable) will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

3.13 Payment by BPAY®

For payment by BPAY®, please follow the instructions on your personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (CRN) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised

Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding, your application will not be recognised as valid.

Please note that by paying by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.15 of this Retail Offer Booklet;
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
- If you pay for more than your full Entitlement, the excess of the Offer Price multiplied by your Entitlement will be treated as an Application to apply for as many Additional New Shares as your Application Monies will pay for in full (subject to the terms of the Top-Up Facility).

It is your responsibility to ensure that your BPAY® payment is received by the Strandline Share Registry by no later than 5.00pm (Sydney time) on 20 April 2021. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

3.14 If you are unable to pay by BPAY®

If you are unable to pay by BPAY®, please contact the Shareholder Information Line on 1300 723 670 (within Australia) or +61 3 9946 4435 (outside Australia).

3.15 Representations by acceptance

By making a payment by BPAY® or (to the extent applicable) completing and returning your personalised Entitlement and Acceptance Form, you will be deemed to have represented to Strandline that you are an Eligible Retail Shareholder and:

- acknowledge that you have read and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet and Strandline's Constitution;
- authorise Strandline to register you as the holder(s) of New Shares (and, if applicable, Additional New Shares) allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under your personalised Entitlement and Acceptance Form;
- warrant that if you apply (or are taken to apply) for Additional New Shares, you are eligible to participate in the Top-Up Facility;

- acknowledge that once Strandline receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares (including, if applicable, Additional New Shares) for which you have submitted payment of any Application Monies via BPAY® or (to the extent applicable) specified in the completed personalised Entitlement and Acceptance Form, or, at the Offer Price per New Share;
- authorise Strandline, the Underwriters, the Strandline Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares (including, if applicable, Additional New Shares) to be issued to you, including (if applicable) to act on instructions of the Strandline Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares (including, if applicable, Additional New Shares) are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Strandline and is given in the context of Strandline’s past and ongoing continuous and periodic disclosure announcements to ASX;
- acknowledge the statement of risks in the “Key Risks” section of the Strandline Investor Presentation contained in Section 5.2 of this Retail Offer Booklet, and that investments in Strandline are subject to risk;
- acknowledge that none of Strandline, the Underwriters, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Strandline, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- authorise Strandline (to the extent applicable) to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent and warrant (for the benefit of Strandline, the Underwriters and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- acknowledge and agree that determination of eligibility of investors for the purposes of the Institutional Entitlement Offer or Retail Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements,

logistical and registry constraints and the discretion of Strandline and/or the Underwriters, and each of Strandline and the Underwriters and their respective related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;

- represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares (including, if applicable, Additional New Shares) and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant (for the benefit of Strandline, the Underwriters and their respective related bodies corporate and affiliates) that you are not in the United States and you are not acting for the account or benefit of a person in the United States;
- understand and acknowledge that the New Shares (including, if applicable, Additional New Shares) have not been, nor will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States;
- understand and acknowledge that the New Shares (including, if applicable, Additional New Shares) may only be sold outside the United States in 'offshore transactions' (as defined in and in compliance with Regulation S under the US Securities Act);
- agree that you have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or to any person acting for the account or benefit of a person in the United States or elsewhere outside Australia or New Zealand (except nominees and custodians may distribute such materials to Institutional Investors in Hong Kong, Netherlands or Singapore);
- agree that if in the future you decide to sell or otherwise transfer the New Shares (including, if applicable, Additional New Shares), you will only do so in transactions where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or who is acting for the account or benefit of a person in the United States; and
- represent and warrant if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form (i) is resident in Australia or New Zealand or is an Institutional Investor in Hong Kong, Netherlands and Singapore and (ii) is not in the United States.

3.16 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the Shareholder Information Line on 1300 723 670 (within Australia) or +61 3 9946 4435 (outside Australia). If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

3.17 Taxation

You should be aware that there may be taxation implications associated with participating in the Retail Entitlement Offer and receiving New Shares (and Additional New Shares).

Strandline does not consider it appropriate to give shareholders advice regarding the taxation consequences of subscribing for New Shares (and Additional New Shares) under the Retail Entitlement Offer.

Strandline, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares (and Additional New Shares) under this Retail Offer Booklet.

4. IMPORTANT INFORMATION

This Retail Offer Booklet (including the ASX announcements in Section 5) and the enclosed personalised Entitlement and Acceptance Form (**Information**) have been prepared by Strandline.

This Information is dated 7 April 2021 (other than the Strandline Investor Presentation and the Offer Launch Announcement dated 29 March 2021 and the Institutional Entitlement Offer Completion Announcement dated 31 March 2021). This Information remains subject to change without notice and Strandline is not responsible for updating this Information.

There may be additional announcements made by Strandline after the date of this Retail Offer Booklet and throughout the period that the Retail Entitlement Offer is open that may be relevant to your consideration of whether to take up, apply for New Shares or Additional New Shares or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Strandline (by visiting the ASX website at www.asx.com.au) before submitting your application to take up your Entitlement.

No party other than Strandline has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

This Information is important and requires your immediate attention.

You should read this Information carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the “Key Risks” section of the Strandline Investor Presentation included in Section 5.2 of this Retail Offer Booklet, any of which could affect the operating and financial performance of Strandline or the value of an investment in Strandline.

You should consult your stockbroker, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

4.1 Eligible Retail Shareholders

This Information contains an offer of New Shares and Additional New Shares to Eligible Retail Shareholders in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as notionally modified by ASIC.

Eligible Retail Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on 31 March 2021;

- have a registered address on the Strandline Share register in Australia or New Zealand or are Institutional Investors in Hong Kong, Netherlands or Singapore;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);
- were not invited to participate (other than as nominee or custodian, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Retail shareholders as at the Record Date who are not Eligible Retail Shareholders are Ineligible Retail Shareholders. Strandline reserves the right to determine whether a shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

By making a payment by BPAY® or (to the extent applicable) returning a completed personalised Entitlement and Acceptance Form, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Strandline may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional shareholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

Strandline has decided that it is unreasonable to make offers under the Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand (except to Institutional Investors in Hong Kong, Netherlands or Singapore), having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. Strandline may (in its absolute discretion) extend the Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand (except the United States) in accordance with applicable law.

4.2 Eligible Institutional Shareholders

Eligible Institutional Shareholders are institutional shareholders to whom the Underwriters made an offer on behalf of Strandline under the Institutional Entitlement Offer.

4.3 Ranking of New Shares and Additional New Shares

New Shares and Additional New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing Shares. The rights and liabilities attaching to the New Shares and Additional New Shares are set out in Strandline 's Constitution, a copy of which is available on request.

4.4 Risks

The Investor Presentation included in Section 5.2 of this Retail Offer Booklet details important factors and risks that could affect the financial and operating performance of Strandline. You should refer to the "Key Risks" section of the Investor Presentation. You should consider

these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement and (if applicable) applying for Additional New Shares.

4.5 Reconciliation, top-up Shares and the rights of Strandline and the Underwriters

The Entitlement Offer is a complex process and in some instances investors may believe that they will own more Shares than they ultimately did as at the Record Date or are otherwise entitled to more New Shares than initially offered to them. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that Strandline may need to issue additional New Shares to ensure that the relevant investors receive their appropriate allocation of New Shares. The price at which these New Shares would be issued is the Offer Price.

Strandline also reserves the right to reduce the size of an Entitlement or number of New Shares (or, if applicable, Additional New Shares) allocated to Eligible Institutional Shareholders or Eligible Retail Shareholders (as applicable), or persons claiming to be Eligible Institutional Shareholders or Eligible Retail Shareholders or other applicable investors, if Strandline believes in its complete discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, Strandline may, in its discretion, require the relevant shareholder to transfer excess New Shares or Additional New Shares to the Underwriters at the Offer Price per New Share or Additional New Share (as applicable). If necessary, the relevant shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant shareholder will bear any and all losses caused by subscribing for New Shares (or, if applicable, Additional New Shares) in excess of their Entitlement and any actions they are required to take in this regard. By applying under the Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by Strandline in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of Strandline or the Underwriters to require any of the actions set out above.

4.6 No cooling off rights

Cooling off rights do not apply to an investment in New Shares or Additional New Shares. You cannot withdraw your application once it has been accepted.

4.7 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares or Additional New Shares.

4.8 Notice to nominees and custodians

If Strandline believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- beneficiaries on whose behalf they hold existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- institutional shareholders who were treated as Ineligible Institutional Shareholders

under the Institutional Entitlement Offer; or

- shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Due to legal restrictions, nominees and custodians may not send copies of this Retail Offer Booklet or accept the Retail Entitlement Offer on behalf of any person in the United States or elsewhere outside Australia or New Zealand, except to Institutional Investors in Hong Kong, Netherlands or Singapore or as Strandline may otherwise permit in compliance with applicable law.

Strandline is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares.

4.9 Not investment advice

This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Strandline is not licensed to provide financial product advice in respect of the New Shares (or Additional New Shares). This Information does not purport to contain all the information that you may require to evaluate a possible application for New Shares (or Additional New Shares), nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Strandline's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

Before deciding whether to apply for New Shares or Additional New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading this Information, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser or contact the Shareholder Information Line on 1300 723 670 (within Australia) or +61 3 9946 4435 (outside Australia).

4.10 Quotation and trading

Strandline will apply to the ASX for official quotation of the New Shares and Additional New Shares in accordance with the ASX Listing Rules requirements. If ASX does not grant quotation of the New Shares or Additional New Shares (as applicable), Strandline will repay all Application Monies (without interest and as applicable).

4.11 Information availability

If you are in Australia or New Zealand, you can obtain a copy of this Retail Offer Booklet during the Entitlement Offer period at by contacting the Shareholder Information Line on 1300 723 670 (within Australia) or +61 3 9946 4435 (outside Australia).

A replacement Entitlement and Acceptance Form can also be requested by calling the Company.

If you access the electronic version of this Retail Offer Booklet, you should ensure that you download and read the entire Retail Offer Booklet.

4.12 Foreign jurisdictions

This Information has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. To the extent that you hold Shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States and not acting for the account or benefit of a person in the United States.

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer or the New Shares or Additional New Shares, or otherwise permit the public offering of the New Shares or Additional New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Information (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Information, you should observe such restrictions. See the Strandline Investor Presentation included in Section 5.2 of this Retail Offer Booklet for more information. Any non-compliance with these restrictions may contravene applicable securities laws.

New Zealand

The New Shares and Additional New Shares are not being offered to the public within New Zealand other than to existing shareholders of Strandline with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the *Financial Markets Conduct Act 2013* (New Zealand) and the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

4.13 Ineligible Shareholders

All shareholders who do not satisfy the criteria to be an Eligible Retail Shareholder or an Eligible Institutional Shareholder are **Ineligible Shareholders**. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company determines otherwise.

The restrictions upon eligibility to participate in the Entitlement Offer arise because Strandline has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the relatively small number of Ineligible Shareholders, the number and value of New Shares to which those Ineligible Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

Strandline, in its absolute discretion, may extend the Entitlement Offer to any shareholder if it is satisfied that the Entitlement Offer may be made to the shareholder in compliance with all applicable laws. Strandline, in its absolute discretion, reserves the right to determine whether a shareholder is an Eligible Retail Shareholder, an Eligible Institutional Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, Strandline disclaims

all liability in respect of such determination.

Shaw and Partners Limited (ABN 24 003 221 583) has been appointed under section 615 of the Corporations Act to act as the sale nominee in connection with the Entitlement Offer (**Sale Nominee**). The Sale Nominee will sell the rights to subscribe for New Shares under the Entitlement Offer that would have been issued to Ineligible Shareholders and remit any net proceeds of the sale to those Ineligible Shareholders. As the Entitlement Offer is non-renounceable, the net proceeds will be nil.

4.14 Underwriting of the Entitlement Offer

Strandline has entered into an underwriting agreement (**Underwriting Agreement**) with Shaw and Partners Limited and Morgans Corporate Limited (the **Underwriters**), who have agreed to joint lead manage and fully underwrite the Entitlement Offer and the Placement (the **Offer**) on the terms and conditions set out in the Underwriting Agreement. The obligations of the Underwriters are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement.

Furthermore, in accordance with the Underwriting Agreement, as is customary with these types of arrangements:

- Strandline has (subject to certain limitations) agreed to indemnify the Underwriters, their affiliates and related bodies corporate, and each of their respective directors, officers, employees, representatives, agents and advisers against any claims, costs, damages liabilities and losses they may incur arising from, in relation to, or in connection with the Offer;
- Strandline and the Underwriters have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Offer; and
- an Underwriter may terminate the Underwriting Agreement and be released from its obligations on the occurrence of certain events (in some cases, subject to the materiality of the relevant event).

For further details, see the summary of the Underwriting Agreement which is set out in Appendix G of the Investor Presentation.

The Underwriters will receive a management and selling fee of 1% (excluding GST) of the proceeds raised under the Placement and Institutional Entitlement Offer (**Institutional Offer Proceeds**) and an underwriting fee of: (i) 4% (excluding GST) of the sum of Institutional Offer Proceeds less the amount committed by certain investors; and (ii) 1% (excluding GST) of the amount committed by certain investors. In addition, the Underwriters will receive a management and selling fee of 1% and an underwriting fee of 4% (excluding GST) of the Retail Entitlement Offer proceeds. The Underwriters will also be reimbursed for certain expenses.

Strandline is responsible for the contents of, or omissions from, any offer materials (including this Retail Offer Booklet).

None of the Underwriting Parties have authorised, permitted or caused the issue, dispatch or provision of this Information and they do not take any responsibility for this Information or any action taken by you on the basis of such information. None of the Underwriting Parties have authorised, approved or verified any forward-looking statements included in the Information.

To the maximum extent permitted by law, the Underwriting Parties exclude and disclaim all

liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the Information.

The Underwriting Parties take no responsibility for any part of this Information or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Information or otherwise arising in connection with it.

None of the Underwriting Parties make any recommendations as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning this Entitlement Offer, or any such information and you represent, warrant and agree that you have not relied on any statements made by any of the Underwriting Parties in relation to the New Shares, the Additional New Shares or the Entitlement Offer generally.

Determination of eligibility of investors for the purposes of the Institutional Entitlement Offer or Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Strandline and the Underwriters. To the maximum extent permitted by law, each of Strandline, its respective Directors, officers, partners, employees, representatives, consultants, advisers or agents and the Underwriting Parties disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion.

The Underwriters are acting for and providing services to Strandline in relation to the Entitlement Offer and the Placement and will not be acting for, or providing services to, securityholders, creditors or any other potential investor. The Underwriters have been engaged solely as independent contractors and are acting solely in a contractual relationship on an arm's length basis with Strandline. The engagement of the Underwriters by Strandline is not intended to create any agency, fiduciary or other relationship between the Underwriter and Strandline's shareholders, creditors or any other investor and you expressly disclaim any fiduciary relationship with the Underwriters.

The Underwriters, together with their affiliates, are fully service financial institutions engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities including for which they have received or may receive customary fees and expenses. In addition to the fees under the Underwriting Agreement, the Underwriting Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from Strandline.

4.15 Potential effect of the Placement, the Institutional Entitlement Offer and the Retail Entitlement Offer

Whilst the Retail Entitlement Offer is a fully underwritten pro-rata offer, the conduct of the Placement in conjunction with the Entitlement Offer means that all Eligible Retail Shareholders will have their percentage interest in the Company diluted if they only accept their Entitlement and do not apply for (and receive) a sufficient number of Additional New Shares from the Top-Up Facility. If Eligible Retail Shareholders take up their Entitlements in full without receiving Additional New Shares, the voting power of Eligible Retail Shareholders will be reduced.

Eligible Retail Shareholders can reduce the extent of the dilution of their voting power in the Company by accepting their Entitlement in full and applying for Additional New Shares from the Top-Up Facility.

As the Institutional Entitlement Offer and Placement have taken place, the Company expects to issue approximately 362 million New Shares arising under those offers (including any Institutional Shortfall Bookbuild) to existing and new institutional and sophisticated investors on or around 9 April 2021. As a result of this accelerated component of the Offer, it is not expected that the Underwriters will be required to take up any New Shares under the Institutional Entitlement Offer or the Placement.

Given the Institutional Entitlement Offer and Placement has now taken place, there are approximately 231 million New Shares on offer under the Retail Entitlement Offer. The Company does not expect (other than set out in the paragraph below) that the acceptance of Entitlements under the Retail Entitlement Offer or the allocation of any Additional New Shares will result in any existing or new shareholders holding more than 20% of the Shares on issue following completion of the Entitlement Offer and Placement.

The Company's major shareholder, Ndovu Capital VII B.V. part of the Tembo mining fund (**Tembo**), has given a commitment to the Company to participate in the Entitlement Offer by partially taking up its Entitlements for 70 million New Shares (being a participation of approximately \$14.4 million). As Tembo will only be partially taking up its Entitlement under the Entitlement Offer and will not be participating in the Placement or the Institutional Shortfall Bookbuild or Top-Up Facility, Tembo's percentage holding in the Company will be diluted as a result of the completion of the Entitlement Offer and Placement.

4.16 Governing law

This Information, the Entitlement Offer and the contracts formed on acceptance of an application under the Entitlement Offer are governed by the laws applicable in New South Wales. Each applicant for New Shares and Additional New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales.

4.17 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by Strandline, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Strandline, nor any other person, warrants or guarantees the future performance of Strandline or any return on any investment made pursuant to this Information or its content.

No entity (other than Strandline) referred to in the Corporate Directory of this Retail Offer Booklet, nor any of their respective related bodies corporate, nor any of their respective directors, officers, partners, employees, representatives or agents, have authorised or caused the issue of this Information and they do not take any responsibility for this Information or any action taken by you on the basis of such information. None of those persons has made or purports to make any statement in this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement by any of them. To the maximum extent permitted by law, each of those persons exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

4.18 Withdrawal of the Entitlement Offer

Strandline reserves the right to withdraw all or part of the Entitlement Offer and this Information at any time, subject to applicable laws, in which case Strandline will refund Application Monies in relation to New Shares or Additional New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, Strandline may only be able to withdraw the Entitlement Offer with respect to New Shares and Additional New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Strandline will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Strandline.

4.19 Privacy

As a shareholder, Strandline and the Strandline Share Registry have already collected certain personal information from you. If you apply for New Shares or Additional New Shares, Strandline and the Strandline Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares or Additional New Shares, service your needs as a shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Strandline and/or the Strandline Share Registry may disclose your personal information for purposes related to your Shareholding to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares or Additional New Shares, the Strandline Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation of the distribution of shareholder information and for handing of mail, or as otherwise permitted under the *Privacy Act 1988* (Cth).

If you do not provide Strandline and/or the Strandline Share Registry with your personal information then Strandline and/or the Strandline Share Registry may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) Strandline or the Strandline Share Registry. Strandline and the Strandline Share Registry will aim to ensure that the personal information retained about you is accurate, complete and up to date. To assist Strandline and/or the Strandline Share Registry with this please contact Strandline if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information Strandline and/or the Strandline Share Registry has about you, Strandline will take steps to correct it. You can request access to your personal information by contacting Strandline's Share Registry in accordance with the Computershare privacy policy. You can visit the Share Registry's website at <http://www.computershare.com/au> for a copy of the Computershare condensed privacy statement, or by emailing privacy@computershare.com.au.

5. ASX ANNOUNCEMENTS

5.1 Offer Launch Announcement dated 29 March 2021

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ASX ANNOUNCEMENT

Coburn Mineral Sands Project

Strandline Launches Underwritten Equity Raising



STRANDLINE
resources limited

29 March 2021

Not for release to US wire services or distribution in the United States

Fully Underwritten A\$122m equity raising to complete funding for Coburn mineral sands project in WA

HIGHLIGHTS

- Fully underwritten 1 for 1.3 pro-rata accelerated non-renounceable entitlement offer and institutional placement to raise A\$122m
- Coburn mineral sands project fully funded to production cashflows via:
 - A\$122m fully underwritten equity raising plus existing Company cash;
 - Up to A\$150m loan facility from the Northern Australia Infrastructure Facility (NAIF); and
 - US\$60m (~A\$80m at AUD: USD 0.75) senior secured Bond Issue.
- Equity raising enables Strandline to commence development of Coburn with construction expected to ramp-up immediately after a Final Investment Decision next month
- Tembo, Strandline's largest shareholder, has signed a pre-commitment to subscribe for A\$14.4m worth of shares in the equity raise
- Coburn forecast to be a high margin project delivering +\$100m EBITDA per annum over its initial 22.5-year mine life based on the assumptions contained in the DFS published in June 2020
- New shares to be issued at A\$0.205 per share, representing a 4.4% discount to TERP and a 8.9% discount to last close

Strandline Resources (ASX: STA) is pleased to announce an equity raise by way of a fully underwritten pro-rata accelerated non-renounceable entitlement offer and institutional placement, to raise approximately A\$122 million.

The equity raising was supported by the Company's major shareholder Tembo Capital which has committed to taking up 70 million shares in the equity raise worth A\$14.4 million.

Strandline Managing Director Luke Graham said Strandline is firmly on the path to becoming a world-scale minerals sands producer in a tier-1 mining jurisdiction, generating strong financial returns underpinned by binding offtake contracts with leading global customers.

"The Company is set to make a final investment decision once the proceeds from the equity raise are received next month and then commence full-scale construction immediately after that, putting Coburn on track for production in the second half of 2022." Mr Graham said.

Coburn Mineral Sands Project - Summary

Coburn is a world class mineral sands project	<ul style="list-style-type: none"> ▪ One of the largest, most advanced undeveloped mineral sands projects globally ▪ High margin cashflows underpinned by premium-quality products, low-cost operation and initial 22.5 year Ore Reserves ▪ Located in the low risk, Tier-1 mining jurisdiction of Western Australia ▪ Major infrastructure advantage with proximity to the Port of Geraldton and services industry
Construction ready with offtakes secured	<ul style="list-style-type: none"> ▪ Definitive Feasibility Study (DFS) completed demonstrating conventional mining and processing resulting in high mineral recoveries and product quality ▪ Binding offtake contracts signed with world’s leading consumers for +90% of forecast revenue over the first 5-years of production ▪ Key development approvals and management plans in place ▪ Front-end engineering design, award of construction contracts, long lead procurement and site early works continuing to advance in preparation for FID ▪ 18-month development pathway from FID to first production
Robust fundamentals	<ul style="list-style-type: none"> ▪ Extensive independent technical, financial and legal due diligence completed as part of financing ▪ DFS confirms average annual EBITDA of A\$104m over the initial 22.5 years of Ore Reserves (totalling A\$2.3b) ▪ High margin revenue-to-operating costs ratio of x2.4 (cash cost basis) ▪ Capital-efficient leveraging the existing nearby port, road and services infrastructure ▪ Scoping Study “Extension Case” shows a potential mine life expansion to 37.5 years through conversion of Resources north of current Ore Reserves
Debt funding secured	<ul style="list-style-type: none"> ▪ Senior debt funding secured including up to 15-year A\$150m loan facility from the Northern Australian Infrastructure Facility (NAIF) alongside a 5-year US\$60m Bond loan ▪ NAIF is an Australian Government funding agency focusing on delivering economic and population growth into northern Australia ▪ Coburn expected to generate significant socio-economic benefits, indigenous engagement and enterprise opportunities
Strong long-term market fundamentals	<ul style="list-style-type: none"> ▪ Critical minerals used in everyday life with demand growth outpacing supply ▪ Demand driven by urbanisation, rising living standards, global growth and an extensive array of industrial applications ▪ Supply restricted by mine closures, declining grades and depleting stockpiles; Structural supply deficit continuing to emerge

For more information on the Coburn mineral sands project, refer to the ASX Announcement dated 4 June 2020 & 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.

Equity Raising

Strandline Resources is undertaking the Offer to raise approximately A\$122m comprising:

- an institutional placement of approximately 191m new fully paid ordinary shares in Strandline Resources to raise approximately \$39m (**Placement**); and
- an accelerated 1 for 1.3 pro-rata non-renounceable entitlement offer of up 402m ordinary shares to raise approximately \$83m (**Entitlement Offer**)

The Offer price of A\$0.205 per Share represents a:

Coburn Project – Strandline Launches Fully Underwritten Equity Raising

- 8.9% discount to last close of \$0.225
- 4.4% discount to TERP of \$0.214
- 20.9% discount to 5-day VWAP

Each share issued through the Offer will rank equally with all other ordinary shares issued by Strandline Resources. Upon issue Strandline Resources will seek quotation on the ASX of all new shares issued under the Offer.

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 new share for every 1.3 shares held as at the 31 March 2021 (**Record Date**).

Eligible institutional shareholders will be invited to participate in the accelerated institutional component of the Entitlement Offer (Institutional Entitlement Offer) which is being conducted today (29 March 2021). The retail component of the Entitlement Offer (Retail Entitlement Offer) will be open from 7 April 2021 to 20 April 2021 to eligible shareholders with a registered address in Australia or New Zealand as at 31 March 2021. Eligible retail shareholders who take up their entitlement in full can also apply for additional shares in excess of their entitlement up to a maximum of 50% of their entitlement under a 'top-up' facility. An Offer booklet in respect to the Retail Entitlement Offer is expected to be lodged on the ASX and mailed to eligible retail shareholders on 7 April 2021.

Tembo Capital Limited has committed to subscribe for 70 million share in the Retail Entitlement Offer, worth A\$14.4 million.

Shaw and Partners Limited and Morgans Corporate Limited are Joint Lead Managers, Bookrunners and Underwriters to the Offer. Euroz Hartleys Limited and Foster Stockbroking are Co-Managers to the Offer.

Offer Timetable

An indicative timetable of key dates in relation to the equity raising is detailed below.

Event	Time / Date
Trading halt and announcement of the Offer	Monday, 29 March 2021
Placement and Institutional Entitlement Offer opens	10:00am Monday, 29 March 2021
Placement and Institutional Entitlement Offer closes	12:00pm Tuesday, 30 March 2021
Announcement of results of Placement and Institutional Entitlement Offer	Wednesday, 31 March 2021
Trading halt lifted and shares recommence trading on ASX on an ex-entitlement basis	Wednesday, 31 March 2021
Record date for Entitlement Offer	7:00pm Wednesday, 31 March 2021
Retail Entitlement Offer opens, Retail Entitlement Offer Booklet and Acceptance Form despatched	Wednesday, 7 April 2021
Settlement of the Placement and Institutional Entitlement Offer	Friday, 9 April 2021
Allotment and commencement of trading of New Shares issued under the Placement and Institutional Entitlement Offer	Monday, 12 April 2021
Retail Entitlement Offer closes	Tuesday, 20 April 2021



Coburn Project – Strandline Launches Fully Underwritten Equity Raising

Announce results of the Retail Entitlement Offer	Friday, 23 April 2021
Settlement of Retail Entitlement Offer	Tuesday, 27 April 2021
Allotment of New Shares under the Retail Entitlement Offer	Tuesday, 27 April 2021
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Wednesday, 28 April 2021
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Wednesday, 28 April 2021

All dates and times are indicative only and, to the extent permitted by applicable law, subject to change at the discretion of Strandline. All dates and times are references to Sydney, Australia time.

Additional Information

Additional information about the Offer, including key risks, is contained in the investor presentation released to the ASX today. All dollar amounts are in Australian dollars unless otherwise indicated.

Authorised for release by the Strandline Board of Directors:

Luke Graham

CEO and Managing Director

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ABOUT STRANDLINE

Strandline Resources Limited (**ASX: STA**) is an emerging heavy mineral sands developer 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.

Strandline's project portfolio contains high quality assets which offer a range of development options and timelines, geographic diversity and scalability. They include two zircon-titanium rich, 'development ready' projects, being the large Coburn Project in Western Australia and the Fungoni Project in central Tanzania, as well as a series of titanium dominated exploration projects spread along the highly prospective Tanzanian coastline, including the advanced and large scale Tajiri Project in northern Tanzania.



FORWARD LOOKING STATEMENTS AND INVESTMENT RISK

This announcement contains certain forward looking statements. Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of Strandline, the outcome and effects of the Offer, and the use of proceeds from the Offer. 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. Neither Strandline, nor any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this announcement will actually occur. 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

Coburn Project – Strandline Launches Fully Underwritten Equity Raising

statements in this announcement to reflect changes in events, conditions or circumstances on which any forward looking statements is based.

This announcement contains selected summary information and does not purport to be all-inclusive, comprehensive or to contain all the information that may be relevant, or which a prospective investor may require in evaluations for a possible investment in Strandline. It should be read in conjunction with Strandline's periodic and continuous disclosure announcements which are available at www.strandline.com.au. This announcement is provided for general information purposes only. It should not be relied upon by the recipient in considering the merits of Strandline or the acquisition of securities in Strandline.

An investment in shares in Strandline is subject to known and unknown risks, some of which are beyond the control of Strandline and its directors, including possible loss of income and principal invested. Strandline does not guarantee any particular rate of return or the performance of Strandline, nor does it guarantee any particular tax treatment. Investors should have regard to (amongst other things) the risk factors outlined in the offer documents when making an investment decision.

NOT AN OFFER IN THE UNITED STATES

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

IMPORTANT NOTICE AND DISCLAIMER

This announcement is not financial product or investment advice, a recommendation to acquire securities or accounting, legal or tax advice. It does not constitute an invitation or offer to apply for securities. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction. Strandline is not licensed to provide financial product advice in respect of an investment in securities.

The joint lead managers, together with their related bodies corporate, shareholders and affiliates, and each of their respective officers, directors, employees, affiliates, agents and advisers (each a Limited Party) have not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this announcement and there is no statement in this announcement which is based on any statement made by the joint lead managers or any other Limited Party. To the maximum extent permitted by law, the joint lead managers and each other Limited Party expressly disclaim all liabilities (including for negligence) in respect of, and take no responsibility for, any part of this announcement, and make no representation or warranty (whether express or implied) regarding any part of this announcement, including as to the currency, accuracy, reliability or completeness of any information in this announcement.

Neither the joint lead managers nor any other Limited Party make any recommendation as to whether any potential investor should participate in the Offer. Further, neither the joint lead managers nor any other Limited Party accept any fiduciary obligations to or relationship with any investor or potential investor in connection with the Offer or otherwise, and by accessing this announcement each recipient expressly disclaims any such fiduciary relationship and agrees that it is responsible for making its own independent judgements with respect to the Offer and any other transaction or other matter arising in connection with this announcement.



Coburn Project – Strandline Launches Fully Underwritten Equity Raising

The joint lead managers and other Limited Parties may have interests in the securities of Strandline. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. Such persons may receive fees or other benefits for engaging in these activities.

You acknowledge and agree that determination of eligibility of investors for the purposes of the institutional or retail components of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Strandline and the joint lead managers. You further acknowledge and agree that each of Strandline and the joint lead managers and each of their respective Limited Parties disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

5.2 Strandline Investor Presentation dated 29 March 2021

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STRANDLINE RESOURCES (ASX: STA)

EQUITY RAISING PRESENTATION



STRANDLINE
resources limited



BUILDING A SIGNIFICANT MINERAL SANDS BUSINESS

29 MARCH 2021

Not for release to US wire services or distribution in the United States

L9, 216 ST GEORGE TERRACE, PERTH 6000
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IMPORTANT NOTICES AND DISCLAIMER



This presentation is dated 29 March 2021 and has been prepared by, and is the sole responsibility of, Strandline Resources Limited ACN 090 603 642 ("Strandline" or "Company"). This presentation has been prepared in relation to the placement ("Placement") and accelerated non-renounceable pro rata entitlement offer of new ordinary fully paid shares in Strandline ("New Shares") to be made under section 708AA of the Corporations Act 2001 (Cth) ("Corporations Act") ("Entitlement Offer") as modified by the ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

The Entitlement Offer comprises:

- an offer to eligible institutional shareholders of Strandline ("Institutional Entitlement Offer"); and
- an offer to eligible retail shareholders of Strandline ("Retail Entitlement Offer").

Summary information

This presentation contains summary information about Strandline and its associated entities and their activities current as at the date of this presentation. The information contained in this presentation is for information purposes only and is provided as at the date of this presentation (unless otherwise stated) and remains subject to change without notice.

The information contained in this presentation is of a general background nature and does not purport to be complete, nor include or summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with Strandline's most recent financial report and other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX"), which are available at www.asx.com.au under the Company's ticker code (ASX: STA).

This presentation is not and does not contain all of the information which would be required to be disclosed in a prospectus, product disclosure statement or any other offering document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission ("ASIC") or any foreign regulator).

Not a prospectus or an offer of securities

This presentation is for information purposes only and is not a prospectus, product disclosure statement or other disclosure or offering document under Australian law (and will not be lodged with ASIC) or any other law.

This presentation is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities (including shares in Strandline) or any other financial product and must not be relied on as such. Neither this presentation nor any of the information contained herein shall form the basis of any contract or commitment to sell or acquire securities in Strandline.

Restriction on distribution

The distribution of this presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions as any non-compliance could contravene applicable securities laws. Any recipient of this presentation who is outside Australia must seek advice on and observe any such restrictions. Recipients of this presentation should carefully read the section "International Offer Restrictions" for more information.

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IMPORTANT NOTICES AND DISCLAIMER

Investment risk

An investment in shares in Strandline (“Shares”) is subject to known and unknown risks, some of which are beyond the control of Strandline and its directors, including possible loss of income and principal invested. Strandline does not guarantee any particular rate of return or the performance of Strandline, nor does it guarantee any particular tax treatment. Investors should have regard to (amongst other things) the risk factors outlined in this presentation when making their investment decision. See the “Risk Factors” section of this presentation for certain risks relating to an investment in Shares.

No investment or financial product advice

The information contained in this presentation does not constitute investment or financial product advice (nor taxation, accounting or legal advice), is not a recommendation to acquire or dispose of Shares and is not intended to be used or relied upon as the basis for making an investment decision. In preparing and providing this presentation, Strandline has not considered the investment objectives, financial position or needs of any particular recipients. Each recipient of this presentation should make its own enquiries and investigations regarding any investment and in relation to all information in this presentation (including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Strandline and the values and the impact that different future outcomes may have on Strandline) and, before making any investment decisions, should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. Each recipient of this presentation is solely responsible for forming their own opinions and conclusions on such matters and the market and for making their own independent assessment of the information provided. Any investment decision by a recipient should be made solely on the basis of their own enquiries. No reliance may be placed for any purpose whatsoever on the information included in this presentation or on its accuracy or completeness.

Strandline is not licensed to provide investment or financial product advice in respect of Shares. Cooling off rights do not apply to the acquisition of New Shares pursuant to the Placement or Entitlement Offer.

Underwriters' disclaimers

The Placement and Entitlement Offer will be fully underwritten by the Joint Lead Managers (“Underwriters”).

The Underwriters, together with each of their respective related bodies corporate, shareholders or affiliates and each of their respective officers, directors, employees, affiliates, agents, representatives, partners, consultants or advisers (each a “Limited Party”) have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this presentation and do not make or purport to make, and have not authorised, approved or verified, any statement in this presentation (except for references to each Underwriter’s name) and there is no statement in this presentation which is based on any statement by a Limited Party. No Limited Party makes any recommendation as to whether any potential investor should participate in the Placement or Entitlement Offer and makes no representations or warranties, express or implied, to any recipient of this presentation or any other person concerning the Placement or Entitlement Offer.

To the maximum extent permitted by law, each Limited Party expressly disclaims all liabilities (including, without limitation, any liability arising from fault or negligence on the part of any person) and any direct, indirect, consequential or contingent loss or damage whatsoever arising from, make no representations regarding, and take no responsibility for, any part of this presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness of this presentation. Each recipient of this presentation acknowledges and agrees that determination of eligibility of investors for the purposes of the Placement and Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company, and the Underwriters, and the Limited Parties disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. The Underwriters may rely on information provided by or on behalf of investors in connection with managing conducting and underwriting the Placement and Entitlement Offer without independently verified that information and the Underwriters do not assume responsibility for the accuracy or completeness of that information.

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IMPORTANT NOTICES AND DISCLAIMER

Future performance

This presentation contains certain forward looking statements and comments about future events, including statements about Strandline' expectations about the financial and operating performance of its business, the potential impact and duration of the COVID-19 pandemic, the timetable and outcome of the Placement and Entitlement Offer and the proceeds thereof. Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. A number of important factors could cause Strandline' actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19, the Australian and global economic environment and capital market conditions and the risk factors described in the "Risk Factors" section of this presentation, with many of these factors being beyond Strandline's control.

Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainty and other factors, many of which are outside the control of Strandline. The forward-looking statements are based on information available to the Company as at the date of this presentation. Circumstances may change and the contents of this presentation may become out-dated as a result. As such, undue reliance should not be placed on any forward looking statement, particularly in light of the current economic and significant volatility, uncertainty and disruption caused by the COVID-19 pandemic.

Past performance information (including past share price performance of Strandline and pro-forma historical information) given in this presentation is given for illustrative purposes only and is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward looking statements, forecast financial information, future share price performance or other forecast. None of the Limited Parties nor any independent third party has reviewed the reasonableness of the forward looking statements or any underlying assumptions. Nothing contained in this presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Strandline.

Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless stated otherwise. This presentation also includes pro-forma financial information. The pro-forma information included in this presentation is for illustrative purpose only and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"). Pro-forma adjustments have been made in order to exclude one-off transaction costs associated with the Placement and Entitlement Offer. Investors should note that this information has not been audited and is based on management estimates and not on financial statements prepared in accordance with applicable statutory requirements. Accordingly, investors should treat this information with appropriate caution.

Investors should also note that Strandline' results are reported under Australian International Financial Reporting Standards ("AIFRS"). Investors should also be aware that certain financial data included in this presentation including EBITDA, free cash flow and measures described as "pro-forma", are "non-IFRS financial information" under Regulatory Guide 230 (Disclosing non-IFRS financial information) published by ASIC or "non-GAAP financial measures" within the meaning of Regulation G of the US Securities Exchange Act of 1934. The non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by AIFRS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AIFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial measures included in this presentation. Strandline' definition of such non-IFRS measures are included in the Glossary of Terms. Such financial information is unaudited and does not purport to be in compliance with Article 3-05 of Regulation S-X under the US Securities Act.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

IMPORTANT NOTICES AND DISCLAIMER

Listing Rule 5.23 Disclosure

Information in this presentation that relates to Mineral Resources are included in Appendix D. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original publication 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.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with Industry Guide 7 which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Disclaimer

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Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this presentation, you acknowledge and agree to the terms set out in this 'Important Notices and Disclaimer'. This presentation is authorised for release by the Board of Directors of Strandline Resources Limited.

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EQUITY RAISING PRESENTATION



STRANDLINE
resources limited

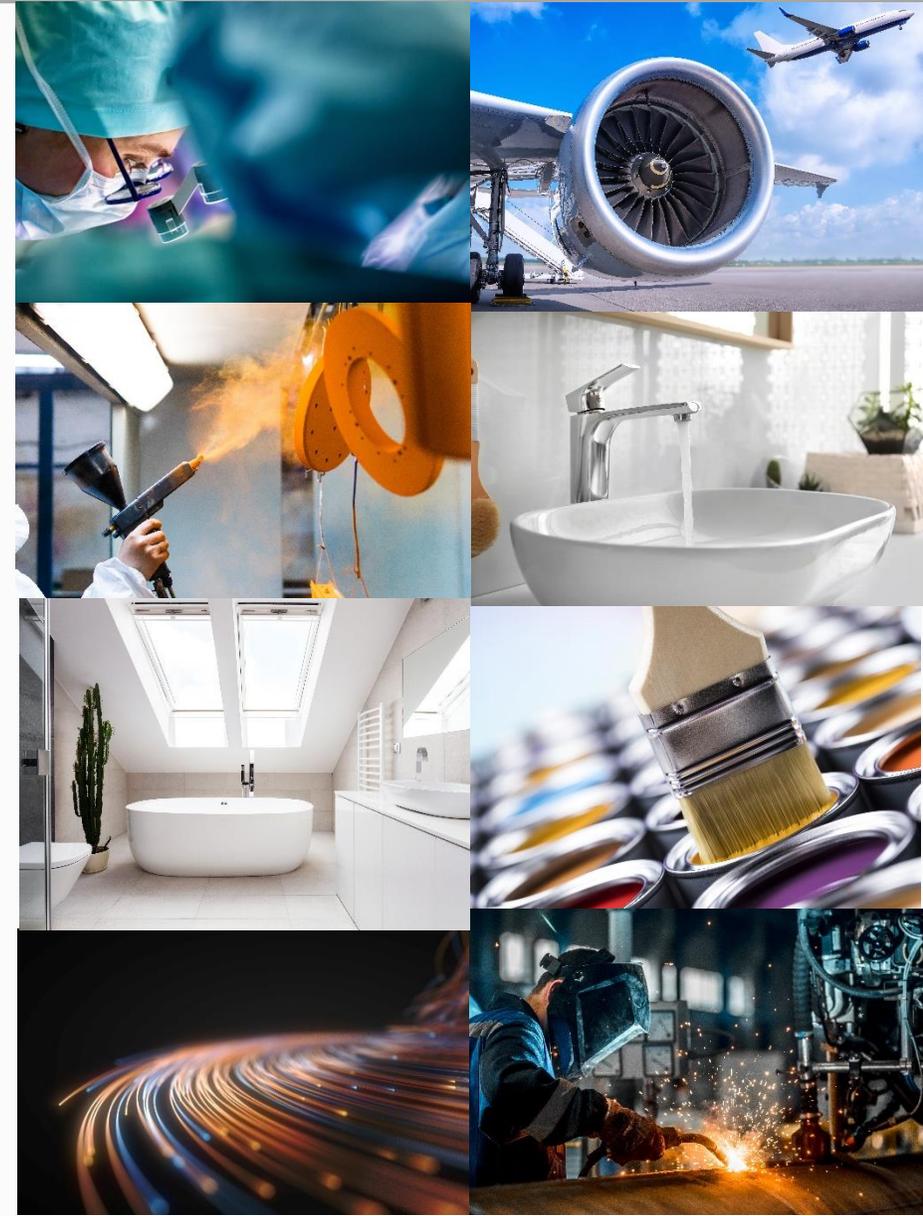
1. EQUITY RAISING DETAILS

2. COBURN MINERAL SANDS PROJECT

3. MINERAL SANDS MARKET

4. CORPORATE OVERVIEW

5. OTHER GROWTH PROJECTS



CAPITAL RAISING STRUCTURE

Strandline is conducting an institutional placement and an accelerated pro rata non-renounceable entitlement offer to raise A\$122m (collectively, the Offer)

Offer Structure and Size¹	<p>Fully underwritten A\$122 million equity capital raising (Offer):</p> <ul style="list-style-type: none"> Placement to raise approximately \$39 million (Placement) a 1 for 1.3 accelerated non-renounceable entitlement offer of 402 million shares to raise approximately \$83 million (Entitlement Offer)
Pricing	<p>Placement and Entitlement Offer at fixed price of A\$0.205 per New Share (Offer Price), representing:</p> <ul style="list-style-type: none"> 8.9% discount to the last close price of A\$0.225 on 26 March 2021 4.4% discount to the theoretical ex-rights price (TERP) of A\$0.214 ⁽¹⁾ 20.9% discount to 5-day VWAP
Placement	<ul style="list-style-type: none"> Placement to professional and sophisticated investors of approximately 191 million New Shares New Shares issued under the Placement will not be entitled to participate in the Entitlement Offer
Entitlement Offer	<ul style="list-style-type: none"> Eligible institutional shareholders will be invited to take up their entitlements in an accelerated Institutional Entitlement Offer Entitlements not taken up and entitlements of ineligible institutional shareholders will be placed into an institutional bookbuild (concurrent with the Placement) The Retail Entitlement Offer will include a top-up facility under which, eligible retail shareholders will be invited to subscribe for shares over and above their entitlement, with a priority right to apply for up to 50% above pro rata, subject to the level of uptake in the Retail Entitlement Offer and discretion of the Company
Ranking	<ul style="list-style-type: none"> New Shares issued under the Placement and Entitlement Offer will rank equally with existing fully paid ordinary shares from the time of issue
Broker Syndicate	<ul style="list-style-type: none"> Morgans Corporate Limited and Shaw and Partners Limited as Joint Lead Managers, Bookrunners and Underwriters Euroz Hartleys and Foster Stockbroking as Co-Managers
Substantial Shareholder Participation	<ul style="list-style-type: none"> Cornerstone investment by Tembo Capital of A\$14.4 million. Tembo Capital is an international private equity mining specialist and Strandline's major shareholder

PROFORMA EQUITY CAPITAL	M
Current Shares Outstanding ⁽²⁾	522.9
New Shares	593.3
Total Shares	1,116.2

PROFORMA LIQUIDITY (CASH & DEBT AVAILABILITY)	A\$M
Existing Cash contribution amount	8
Gross Proceeds from Offer	122
Proceeds from NAIF Facility	130
Proceeds from Bond Issue ⁽³⁾	78
Proforma Liquidity upon Completion	338

Notes:

¹ TERP is the theoretical ex-rights price at which New Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which New Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP, ² As at 28 February 2021, there are 10.5 million unlisted options and 13.6 million unlisted performance rights on issue, ³ Based on USD:AUD exchange rate of 0.77

SENIOR SECURED DEBT FACILITIES



Strandline has secured strategic long term support from the Commonwealth Government of Australia with NAIF providing up to A\$150m loan facility to stand alongside US\$60m Bond Issue

NORTHERN AUSTRALIA INFRASTRUCTURE FACILITY

Facility Amount:	Up to A\$150 million, over two tranches: <ul style="list-style-type: none"> First NAIF Loan Tranche: Up to A\$130 million towards the construction of Coburn’s core mine process and non-process infrastructure Second NAIF Loan Tranche: Up to A\$20 million for a potential future northern access road linking the project more directly to the Denham community in Shark Bay (subject to feasibility assessment, permitting and approvals)
Tenor:	Up to 15 years
Amortisation:	No principal repayments are scheduled 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.
Security:	Comprehensive senior security package over assets and rights of Coburn project, pari passu with the Bond financing
Conditions Precedent: to Financial Close:	The NAIF loan facility is subject to facility documents being entered into between the parties and satisfaction of customary conditions precedent to drawdown. These include, but are not limited to: <ul style="list-style-type: none"> Finalisation of the State’s consideration of the Coburn project and its agreement for the approved funds to be advanced; and Evidence of the balance of development funding being secured.

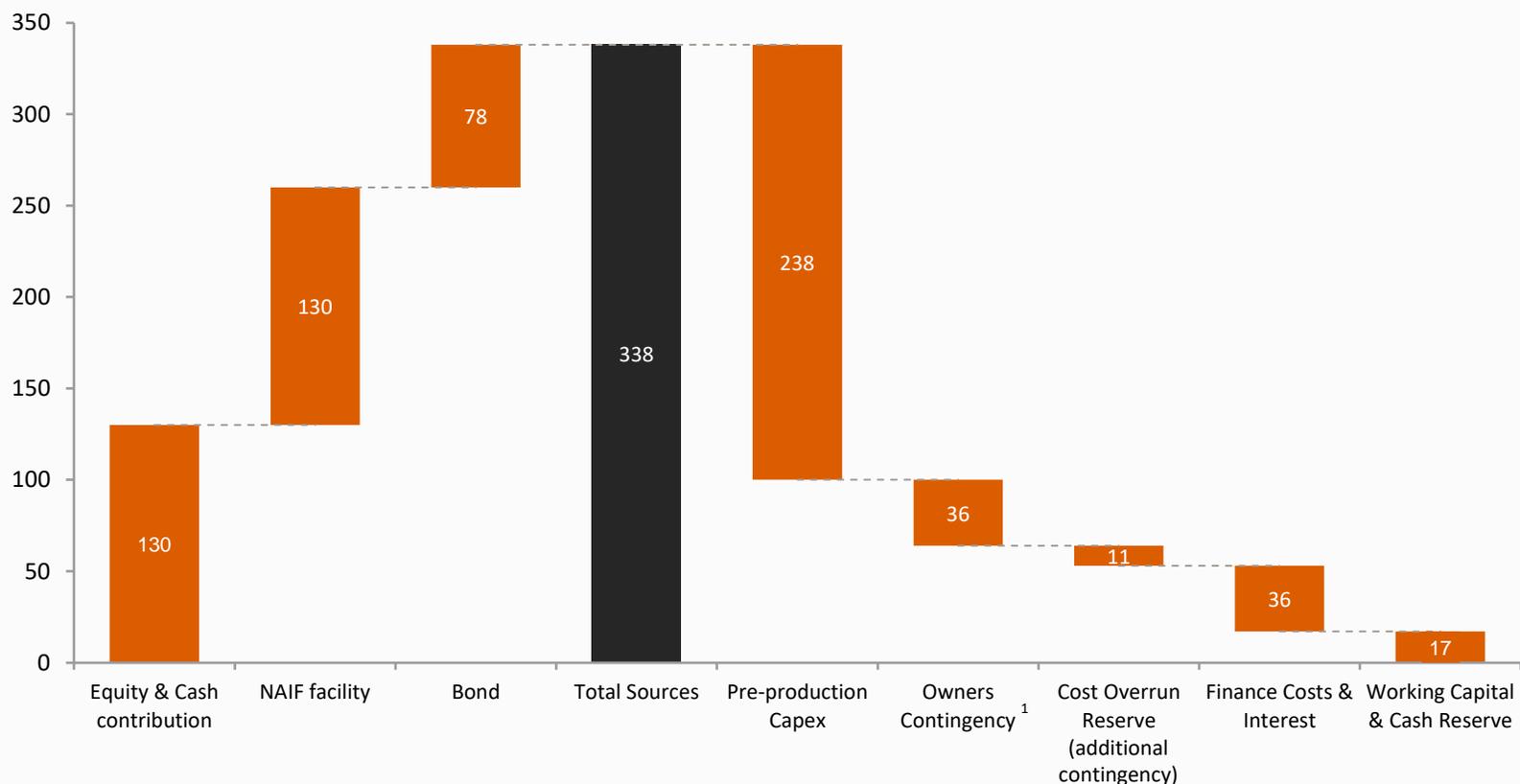
SENIOR SECURED BOND (COMMERCIAL DEBT TRANCHE)

Issuer:	Coburn Resources Pty Ltd, a wholly owned subsidiary of Strandline Resource Limited
Guarantor:	Strandline Resources Limited, to be released on the date of Project Completion
Issue Amount:	US\$60 million
Issue Price:	100% of the Nominal Amount
Tenor:	5 years with Maturity Date to be 20 March 2026
Security:	Comprehensive senior security package over assets and rights of Coburn project, pari passu with the NAIF loan facility
Amortisation:	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
Call Options:	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:	As 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:	As 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
Listing:	To be listed on Oslo Børs, or other regulated markets within 12 months
Governing Law:	Norwegian law for Bond terms and Australian law for security package

COBURN FULLY FUNDED FOR DEVELOPMENT

Funds from the equity raising will complete financing of the Coburn Project, allowing Strandline to reach a final investment decision next month to commence development

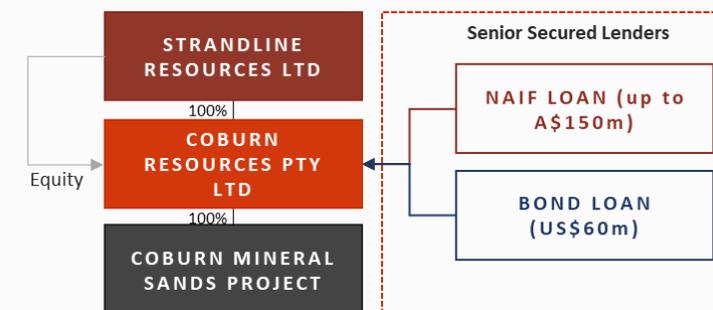
COBURN SOURCES AND USES OF FUNDS



Notes:

¹ Owners Contingency includes A\$22m (DFS assumed contingency) plus A\$14m additional Owners project contingency as required by the senior lenders as part of financing costs. Further, the Cost Overrun Reserve provides additional Owners project contingency.

USES OF FUNDS	A\$M
Pre- Production Capital Expenditure	238
Owners Project Contingency (incl Cost Overrun Reserve \$11M)	47
Finance Costs and Interest	36
Working Capital and Cash Reserve	17
Total uses of funds	338



OFFER TIMETABLE

EVENT	DATE ⁽¹⁾
Trading halt and announcement of the Offer	Monday, 29 March 2021
Placement and Institutional Entitlement Offer opens	10:00am Monday, 29 March 2021
Placement and Institutional Entitlement Offer closes	12:00pm Tuesday, 30 March 2021
Announcement of results of Placement and Institutional Entitlement Offer	Wednesday, 31 March 2021
Trading halt lifted and shares recommence trading on ASX on an ex-entitlement basis	Wednesday, 31 March 2021
Record date for Entitlement Offer	7:00pm Wednesday, 31 March 2021
Retail Entitlement Offer opens, Retail Entitlement Offer Booklet and Acceptance Form despatched	Wednesday, 7 April 2021
Settlement of the Placement and Institutional Entitlement Offer	Friday, 9 April 2021
Allotment and commencement of trading of New Shares issued under the Placement and Institutional Entitlement Offer	Monday, 12 April 2021
Retail Entitlement Offer closes	Tuesday, 20 April 2021
Announce results of the Retail Entitlement Offer	Friday, 23 April 2021
Settlement of Retail Entitlement Offer	Tuesday, 27 April 2021
Allotment of New Shares under the Retail Entitlement Offer	Tuesday, 27 April 2021
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Wednesday, 28 April 2021
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Wednesday, 28 April 2021

Notes:

¹ All dates and times are Sydney, Australia time. The timetable is indicative only and is subject to change without notice.

EQUITY RAISING PRESENTATION



STRANDLINE
resources limited

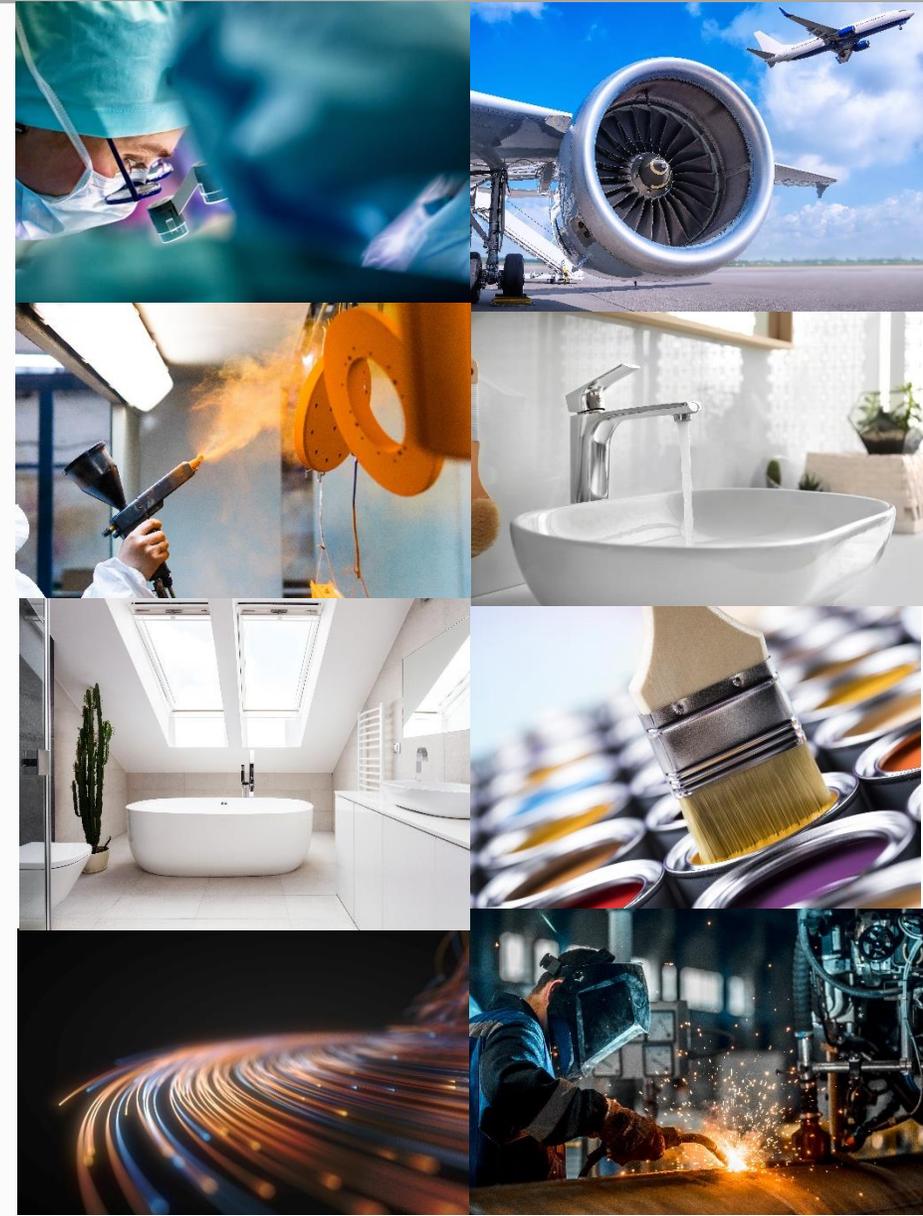
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STRATEGIC, WORLD-SCALE ASSET
IN A **TIER-1 JURISDICTION**



HIGH MARGIN EBITDA OF **~A\$104M**
PER ANNUM OVER **+22.5 YEARS**



RICH ASSEMBLAGE, LOW SLIMES,
COARSE MINERAL, CONVENTIONAL
PROCESSING = **HIGH RECOVERIES**



SIGNIFICANT PUBLIC BENEFIT,
GENERATING **~300 DIRECT JOBS**
DURING CONSTRUCTION AND **~150**
JOBS DURING OPERATIONS



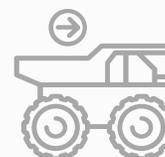
PREMIUM QUALITY CRITICAL
MINERALS' USED IN EVERYDAY LIFE



ENVIRONMENTALLY FRIENDLY WITH
PROGRESSIVE MINE REHABILITATION



BINDING OFFTAKES SECURED
WITH **TOP SHELF CUSTOMERS**



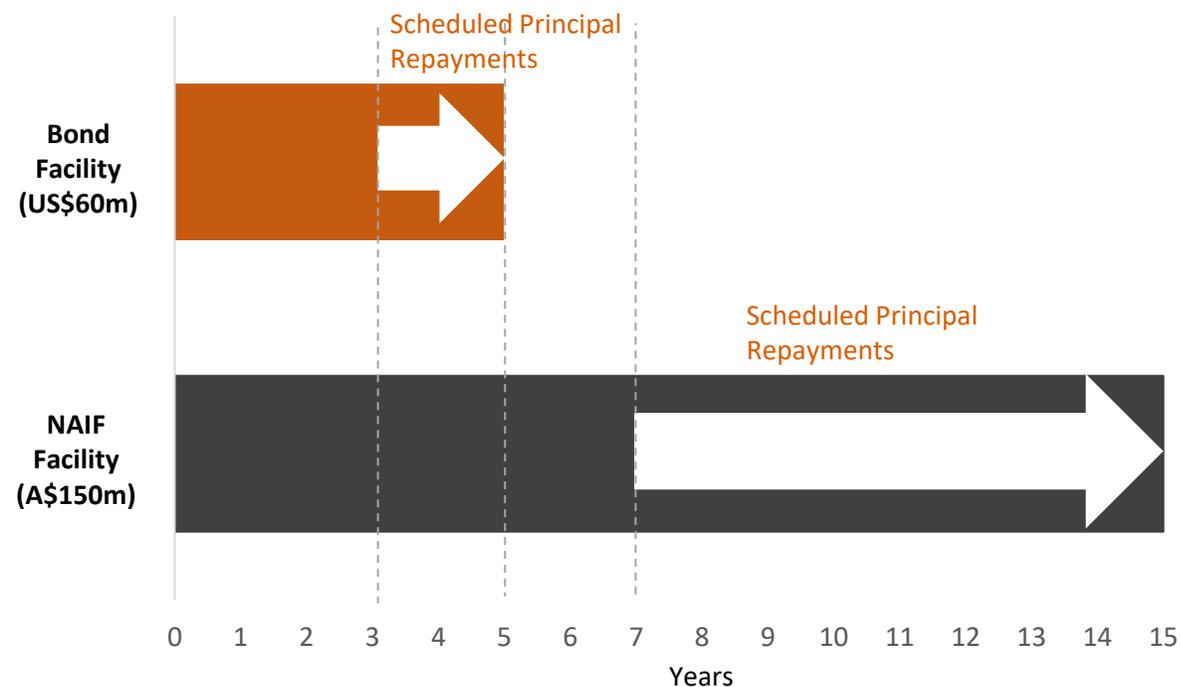
CONSTRUCTION READY - TO
CAPITALISE ON THE STRONG LONG
TERM MARKET FUNDAMENTALS

COBURN PROJECT: TIER-1 ASSET IN WESTERN AUSTRALIA

One of the largest, most advanced undeveloped mineral sands projects in the world, with high-value mineral suite, low cost operation and strong financial returns

- **World-class** project in WA, great jurisdiction; close to Geraldton’s mineral sands export port
- DFS shows **high-margin cashflows** with **A\$705m Pre-Tax NPV_g**, **IRR of 37%** and revenue-to-opex ratio of x2.4 (cash costs basis)
- **EBITDA of A\$2.3b** for first 22.5 years of ore reserves
- **Debt funding secured** with 15-year A\$150m NAIF loan facility alongside a 5-year US\$60m Bond Issue
- Favourable long tenor debt amortisation profile by NAIF
- Critical minerals of zircon 58ktpa (contained), chloride ilmenite 110ktpa and rutile 24ktpa; to supply **~5% of global zircon market**
- **Capital-efficient** compared with industry peers of A\$260m excl. finance and corporate costs²
- Coburn to **generate significant socio-economic benefits** in the Gascoyne-Mid West regions of WA

COBURN’S SCHEDULED AMORTISATION PROFILE



STRATEGIC LONG TERM SUPPORT FROM THE AUSTRALIAN GOVERNMENT

Notes:

¹ Refer Coburn updated DFS Announcement 04 June 2020

² Financing costs include interest during construction, financing establishment/commitment fees, cost overrun facility, project working capital and additional project contingencies (as required by the lenders)

³ For more information on NAIF Board Approval for A\$150 million Loan Facility and the Bond Loan Facility refer ASX Announcement dated 17 March 2021

COBURN PROJECT: CONVENTIONAL MINING AND PROCESSING

DFS design and bulk metallurgical testwork using full scale and scalable processing equipment confirms conventional processing capable of producing high-quality products with exceptional pit-to-product recovery rates



Ore from mine

- Open pit dozer mining in free-dig unconsolidated sand
- Low strip ratio of 0.7; extremely low slimes and oversize; coarse mineral grain size
- In-pit dozer mining units prepare the ore for slurry pumping to the wet concentration plant (WCP)
- Sand tails from the WCP is returned to the pit void, contoured and rehabilitated



Wet concentration plant

- WCP separates the heavy valuable minerals (ilmenite, leucoxene, rutile, zircon) from the non-valuable, lighter minerals
- WCP design utilises multiple stages of high-capacity gravity separation and classification to produce a high grade 95% heavy mineral concentrate (HMC)
- WCP is relocatable and is planned to be moved 4 times over the initial 22.5 year mine life



Heavy mineral concentrate

- HMC averages 25% zircon, 47% ilmenite, 11% rutile-leucoxene, 12% light heavy mineral and 5% free silica
- HMC produced from the WCP will be sold during project ramp-up while construction of the mineral separation plant (MSP) is still being finalised, accelerating project cashflows
- HMC is transported to the MSP for further processing to produce Coburn's final products



Mineral separation plant

- HMC is dried, screened and then passed through an electrostatic rolls separator circuit to separate non-conductor mineral from conductor mineral
- Conductive HM is further processed through a magnetic circuit to produce rutile and ilmenite final products
- Non-conductive HM proceeds through the non-conductor circuit to produce premium zircon and zircon concentrate



Final products

- Coburn produces a premium high-value product suite of:
 - ✓ Premium zircon (finished)
 - ✓ Zircon concentrate, containing payable zircon, monazite containing rare earths & titanium minerals
 - ✓ Chloride-grade Ilmenite
 - ✓ Rutile
- Coburn products to be exported from the established port of Geraldton, WA

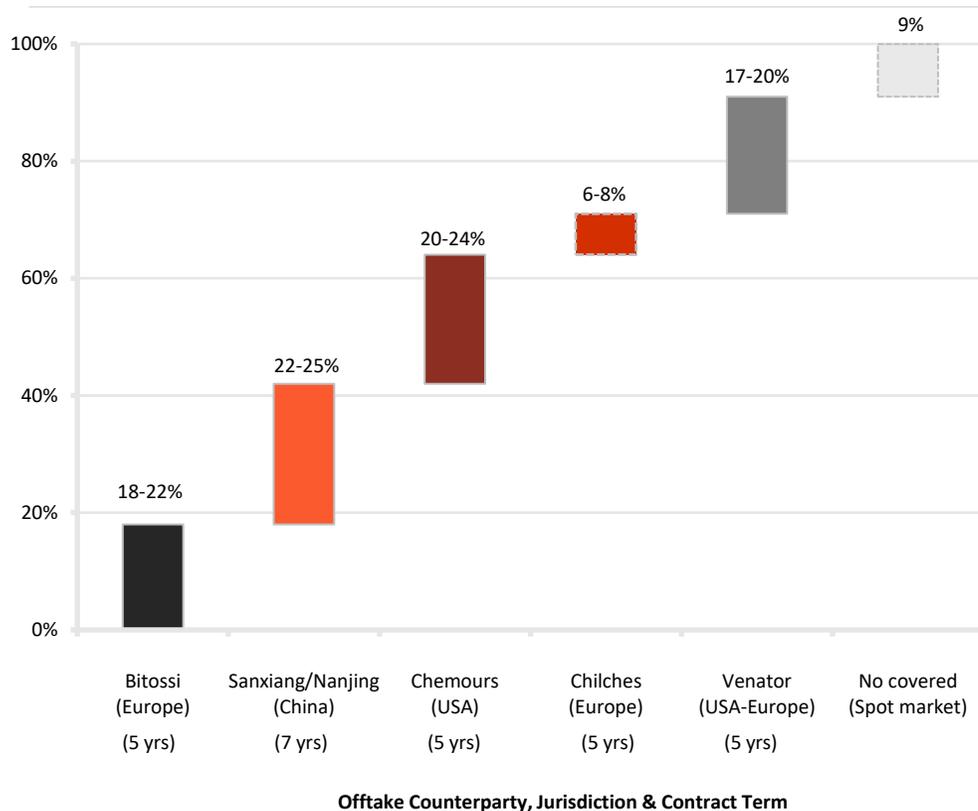
Notes:

¹ Refer Coburn updated DFS Announcement 04 June 2020

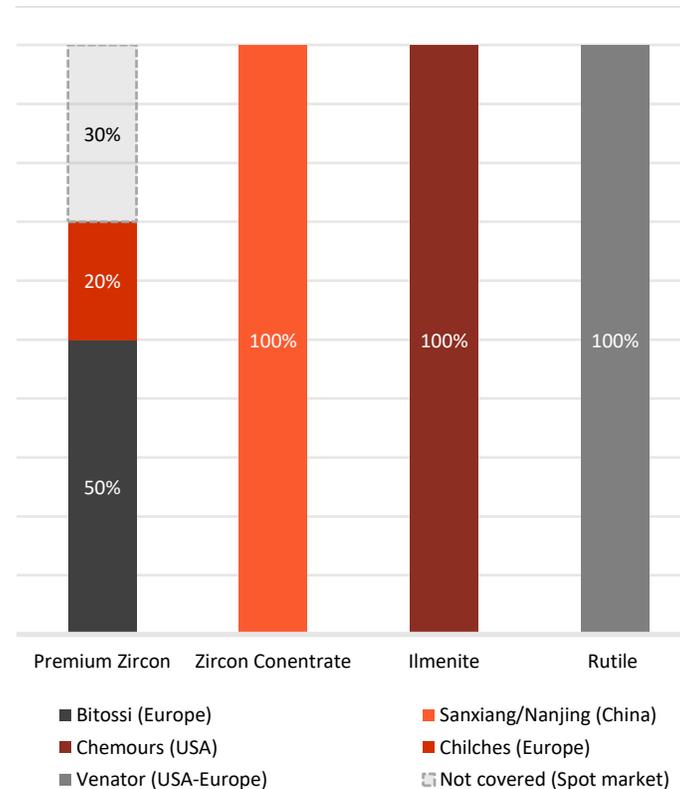
COBURN PROJECT: BINDING PRODUCT SALES CONTRACTS

Five pivotal sales contracts signed, covering +90% of Coburn’s forecast revenue for the first five years of production. Agreements cover 100% of ilmenite, 100% of rutile, 100% of zircon concentrate and the substantial portion of the premium finished zircon

REVENUE COVERED BY OFFTAKES



PRODUCT COVERED BY OFFTAKES



OFFTAKES ARE WITH SOME OF THE WORLD’S LEADING CONSUMERS ACROSS EUROPE, AMERICA AND CHINA



Notes:

¹ Refer Announcement 03 March 2021, 20 April 2020 and 02 July 2020 relating to binding offtake agreements

COBURN PROJECT: LOGISTICS ADVANTAGE

Coburn is situated in the low risk, mining focused jurisdiction of Western Australia, 240km north of the established mineral sands export port of Geraldton, with favourable access to global consumers

Road infrastructure



- Coburn products will be sold in bulk cargo form to global mineral sands customers. Product will be trucked (via road train) on a continuous basis from the mine site to a dedicated staging facility located close to the Port of Geraldton
- A 43.5km sealed bitumen access road will be constructed to connect the mining facilities with the North West Coastal Highway

Port of Geraldton



- The existing Port of Geraldton handling and shiploading infrastructure will be used to export Coburn's product onto the ship
- Strandline has signed a binding Port Access and Services Agreement with the Mid West Ports Authority, which operates the Port of Geraldton



INDICATIVE SHIPMENT SCHEDULE PER PRODUCT

Product	Average Annual Production (t)	Size of Shipment (t)	Number of Shipments (Yearly)	Nominal Frequency
Zircon	34,000	6,000-12,000	4	Quarterly
Zircon Concentrate	54,000	6,000-12,000	6	Bi Monthly
Rutile	24,000	6,000-12,000	4	Quarterly
Ilmenite	110,000	10,000-20,000	12	Monthly

Notes:

¹ Refer Coburn updated DFS Announcement 04 June 2020 and ASX announcement dated 19 November 2021 relating to signing of a Port Access and Services Agreement with Mid West Ports Authority, the operator of the Port of Geraldton

COBURN PROJECT: NON-PROCESS INFRASTRUCTURE

Strandline has planned to establish key mine site infrastructure which is required to support the development of Coburn

NON-PROCESS INFRASTRUCTURE OVERVIEW

Accommodation village



- Operations personnel will reside in a 180 person permanent village located ~2.5 km south of the MSP facility
- The facilities will be installed progressively in multiple stages to align with the development schedule and manning profile
- Additional temporary accommodation units will be added to account for peak manning requirements during construction

Site offices, buildings and security facilities



- Site buildings will be located at the WCP and MSP processing plant sites
- Site buildings include reception, office rooms, crib rooms, control rooms, training area, first aid clinic/medical center, certified laboratory, meeting rooms, workshop, warehouse, amenities, data rooms and storage areas

Power supply



- Electricity for the project supplied from a site power station operating on LNG and renewable energy under a BOO(M)¹ arrangement.
- The LNG is trucked to an on-site storage and re-vapourisation facility by an industry leading gas supply and generation group. The gas then feeds a set of gas engine generators on an N+1 basis and has approximately 30% solar (renewable) penetration

Water supply



- Water for operations supplied by a combination of sources including recycled sand tailings and slimes return water and raw water top-up from a local bore field
- Total of 6 telemetry controlled bores will be installed during construction, spaced approximately evenly across the project area.

Waste management



- Waste generated from Coburn will be managed in accordance with Environment Impact Assessment (EIA) requirements
- Domestic waste such as paper, food, glass and plastics will be housed in a landfill facility. Other waste will be stored in drums or closed bins in accordance with EIA requirements and transported off site to a suitable handling and treatment facility

Notes:

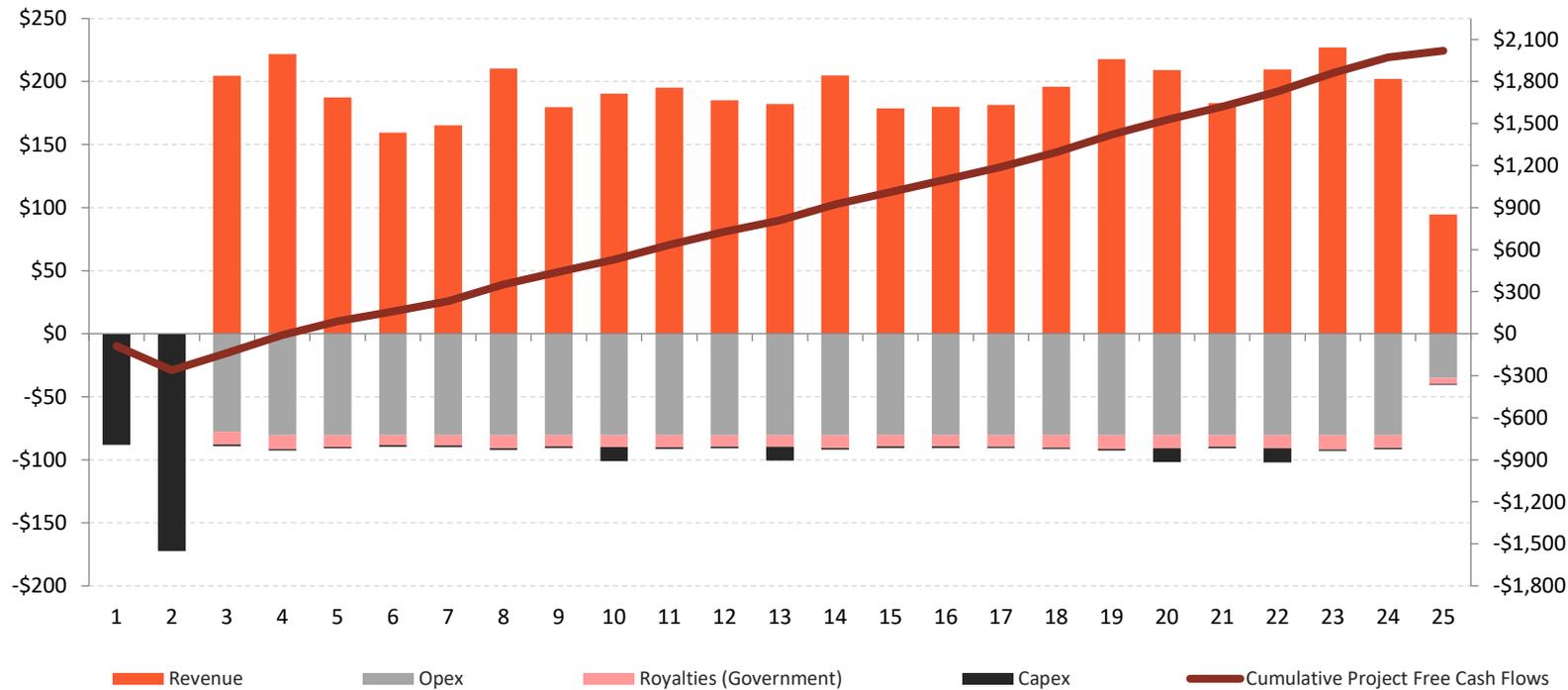
¹ Build Own Operate Maintain agreement

COBURN PROJECT: DFS FINANCIAL DASHBOARD

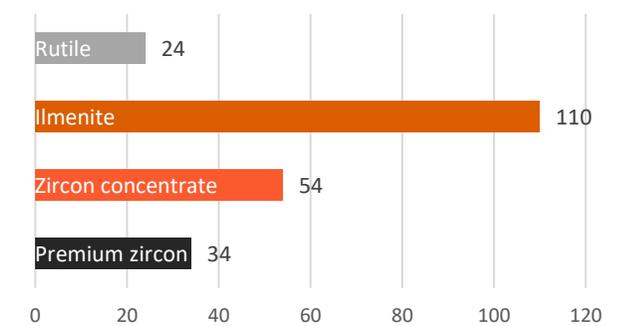


Large JORC-compliant Ore Reserve of 523Mt @ 1.11% THM comprising an extremely rich heavy mineral assemblage underpins initial 22.5-year mine life; Scoping Study Extension Case to 38 years highlights the significant upside and longevity of Coburn

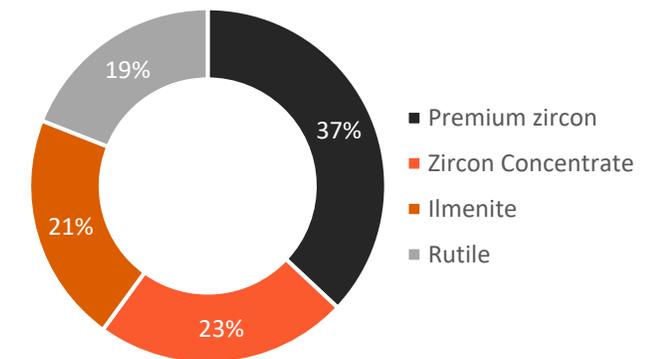
DFS PROJECT FREE CASH FLOWS (A\$M)^{1,2,3,4,5}



PRODUCTION BY PRODUCT (Ktpa)



REVENUE BY PRODUCT (%)



SCOPING "MINE EXTENSION CASE"

NPV₈
A\$825 million
37.5 year potential LOM

EBITDA of A\$4.5 billion
37.5 years

Notes:

- ¹ Refer updated DFS dated 04 June 2020
- ² Net cash flows are on a pre-tax, real, pre-finance basis for the updated DFS Final Products Case
- ³ Foreign exchange rate of AUD:USD 0.70 used as part of the updated DFS
- ⁴ Refer Coburn Scoping Study Extension Case, updated Scoping Study dated 04 June 2020 and original Scoping Study 16 April 2019
- ⁵ Updated DFS reflects the latest information on the project, including the terms of binding offtake agreements, key technical and commercial optimisations and updated commodity price and exchange rate forecasts (04 June-2020)

COBURN PROJECT: RELIABLE DEVELOPMENT PARTNERS

Strandline's project and operational team will oversee project delivery and manage a range of highly reputable contractor and consultant firms to deliver the mine in accordance with development objectives

KEY CONSULTANT PARTNERS

	<ul style="list-style-type: none"> Geology and JORC-compliant Mineral Resource estimation
	<ul style="list-style-type: none"> Mining study, pit optimisation and JORC-compliant Ore Reserves
	<ul style="list-style-type: none"> Tailings disposal and geotechnics
	<ul style="list-style-type: none"> Bulk metallurgical testwork and analysis (Allied Mineral Laboratories)
	<ul style="list-style-type: none"> Market study analysis and report Mineral sands commodity price forecast data
	<ul style="list-style-type: none"> EIA, hydrology, environmental management planning Project approvals and permitting
	<ul style="list-style-type: none"> Tax and accounting review, financial model audit and Company auditors
	<ul style="list-style-type: none"> Independent Technical, Environmental and Social Expert (as part of Lender's project due diligence)
	<ul style="list-style-type: none"> Economic Cost-Benefit Analysis

MAJOR IMPLEMENTATION PARTNERS ¹

	<ul style="list-style-type: none"> Process plant EPC incl. engineering, procurement, construction and commissioning (Preferred Contractor status, ECI-FEED and contract compilation progressing)
	<ul style="list-style-type: none"> Process Technology Provider, operating in strategic partnership with Primero (ASX: DOW)
	<ul style="list-style-type: none"> Civil Bulk Earthworks Construction (ASX: MAH) (Contract awarded)
	<ul style="list-style-type: none"> Dozer Mining Units Design and Construct (Contract awarded)
	<ul style="list-style-type: none"> Port Access and Services Agreement executed for export of 100% of Coburn's products
	<ul style="list-style-type: none"> Power station BOOM incl. gas generators combined with solar renewables energy (Contract awarded)
	<ul style="list-style-type: none"> LNG gas supply agreement for power generation (Preferred Contractor status)
	<ul style="list-style-type: none"> Contract Mining (ASX: MAH) currently progressing early involvement (Preferred Contractor status)

**PROVEN DESIGNS AND EXECUTION STRATEGIES
PROVIDE DEVELOPMENT CERTAINTY**

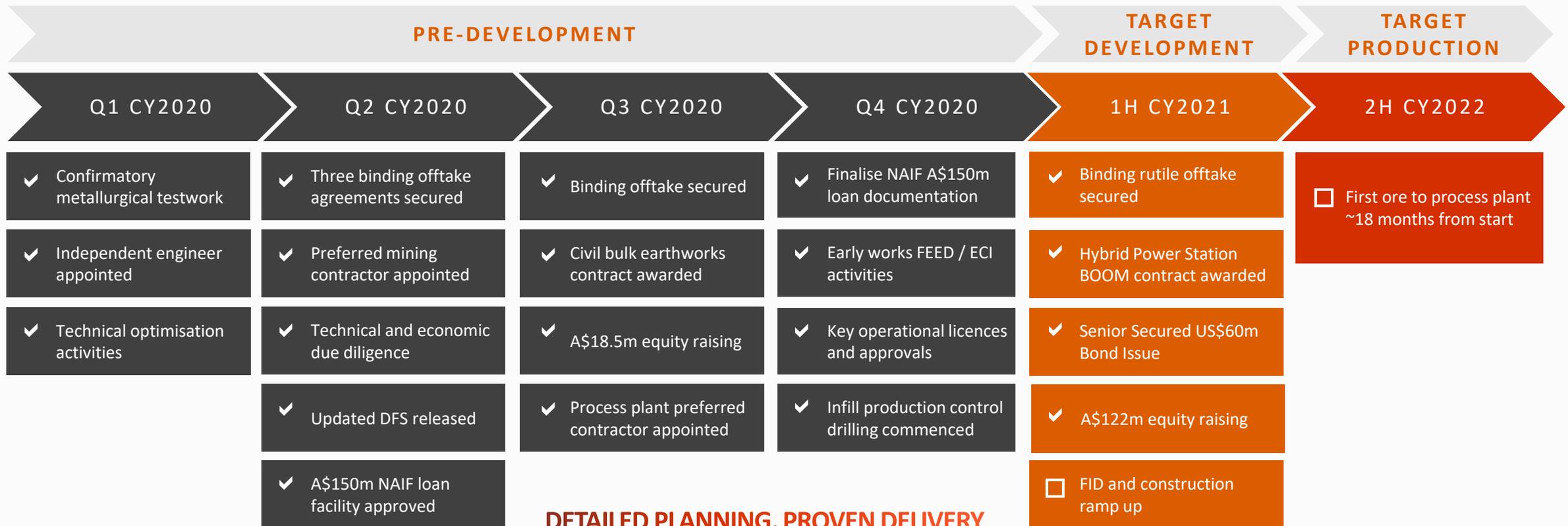
Note:

¹ For Coburn contract appointments refer ASX Announcement's dated 30 April 2020 (Macmahon – Contract Mining ECI), 03 August 2020 (Macmahon - Civil Bulk Earthworks), 14 September 2020 (Piacentini - In-pit DMU), 29 September 2020 (Primero-Mineral Technologies - Process Plant EPC), 09 March 2021 (Contract Power Group - Power Station BOO), and 05 November 2020 (Woodside EDL JV – Gas Supply Agreement)

² Consultant and contracting parties are subject to ongoing review, assessment and appointment by Strandline and are subject to change at the Company's discretion

COBURN PROJECT: TARGETING FINAL INVESTMENT DECISION

Early works detailed design, procurement and site activities underway to further de-risk implementation; Targeting April 2021 FID and positive cash flows from late CY2022



DETAILED PLANNING, PROVEN DELIVERY STRATEGIES AND LONG LIFE MINE UNDERPINS A ROBUST MAJOR PROJECT DEVELOPMENT

Note:

¹ Forward looking milestones are indicative only and there is no guarantee that these milestones will be achieved

EQUITY RAISING PRESENTATION



STRANDLINE
resources limited

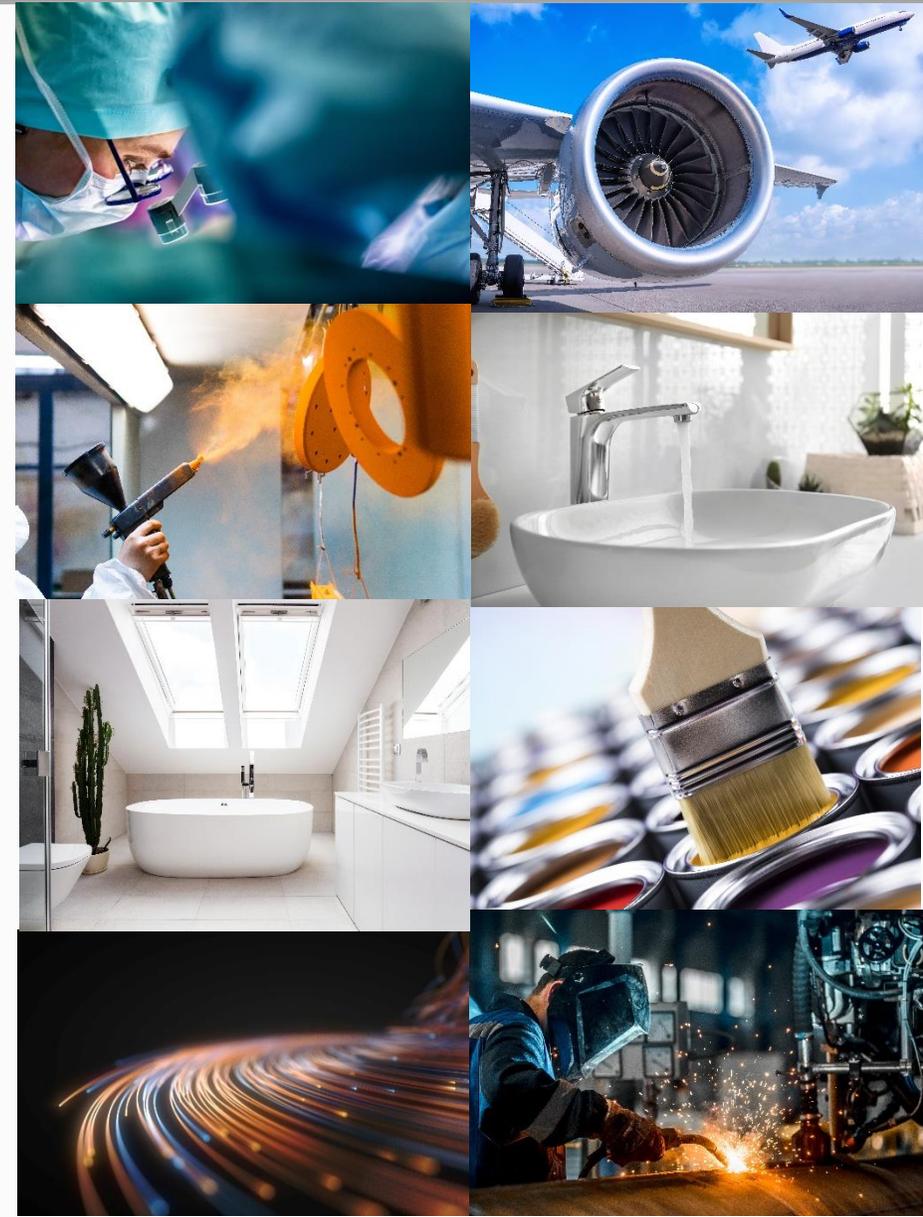
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MINERAL SANDS MARKET: NEW SUPPLY IS REQUIRED



Strandline to capitalise on the forecast supply deficit, providing strong fundamentals to support investment

GLOBAL MINERAL SANDS MARKET

- **Increasing demand** driven by urbanisation, rising living standards, global growth and extensive array of applications
- **‘Critical Minerals’,** vital to the economic well-being of the world's major and emerging economies
- **Supply restricted** by mine closures, declining grades and depleting stockpiles
- Strong long-term market fundamentals - **demand growth outpacing supply**
- **New projects required** to meet future demand

Product	Unit	2021	2022	2023	2024+
Zircon	US\$/t	1,480	1,540	1,529	1,495
Rutile	US\$/t	1,218	1,178	1,139	1,138
Chloride Ilmenite	US\$/t	260	280	283	274

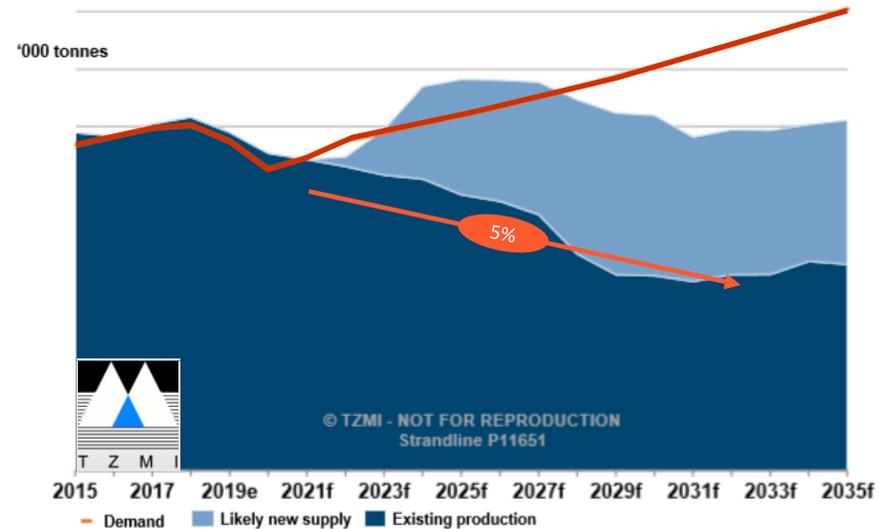
Table: Summary of TZMI's Feb-2020 annual price forecast per product used in the Coburn DFS (US\$/t FOB Real)

Note:

¹ TZ Minerals International (TZMI) is a global, independent consulting and publishing company specialising in data, analysis and information across the mineral sands industries

² TZMI's Feb-2020 forecast US\$/t Nominal pricing has been converted to US\$/t Real pricing by applying a 2.2% pa inflation factor

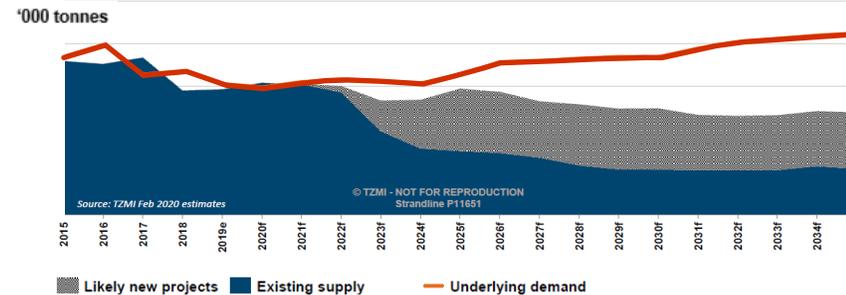
GLOBAL ZIRCON SUPPLY-DEMAND BALANCE TO 2035



↑ 2.5-3.0%

FORECAST STRUCTURAL SUPPLY GAP, WITH DEMAND FOR ZIRCON INCREASING 2.5-3.0% YEAR-ON-YEAR AND EXISTING PRODUCTION DECREASING AT AVERAGE OF 5% PA

GLOBAL RUTILE SUPPLY-DEMAND BALANCE TO 2035



GLOBAL SUPPLY OF RUTILE CONTINUES TO REMAIN TIGHT WITH DEMAND EXCEEDING AVAILABLE SUPPLY AS WELL AS POTENTIAL NEW SUPPLY

Source: TZMI February-2020 estimates – Market Study – Coburn Project

TWO MAIN PRODUCT STREAMS: USED IN EVERY-DAY LIFE

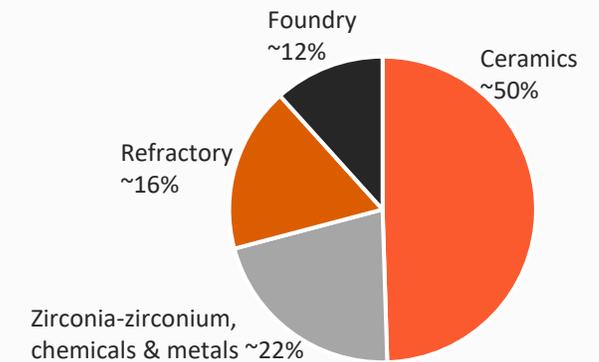
Strandline's product mix is weighted to premium zircon and high grade titanium feedstocks; products used in everyday life such as ceramic tiles, refractory, paint, titanium metal and welding rod applications

ZIRCON

- Zircon is resistant to water, chemicals, heat and abrasion
- ~1.1 million tonnes per annum global market
- China dominates zircon consumption with 47% and Iluka is most influential in establishing benchmark prices
- Ceramics market represents 50% of the zircon market
- Strandline's zircon mineral confirmed as “ceramic grade”

**COBURN + FUNGONI
ABLE TO PRODUCE
~7% OF GLOBAL
ZIRCON SUPPLY**

GLOBAL ZIRCON MARKET

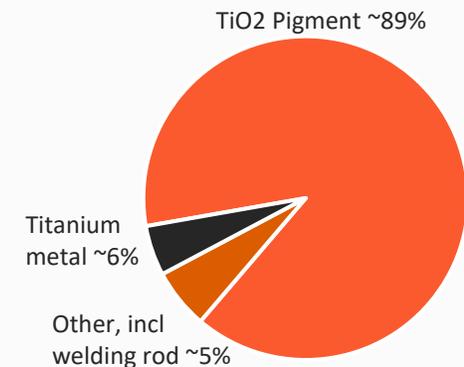


TITANIUM

- TiO₂ pigment imparts whiteness, is UV resistant and inert
- ~7.0 million tpa global market (TiO₂ units), including ~0.75 million tpa of chloride grade ilmenite
- Long term deficits for chloride pigment feedstocks, underpin **strong outlook** for Strandline's rutile and chloride ilmenite products
- China chloride pigment consumption increasing, driven by higher environmental standards and technology advancement

**COBURN + FUNGONI
ABLE TO PRODUCE
~12% OF GLOBAL
CHLORIDE ILMENITE**

GLOBAL TiO₂ MARKET



EQUITY RAISING PRESENTATION



STRANDLINE
resources limited

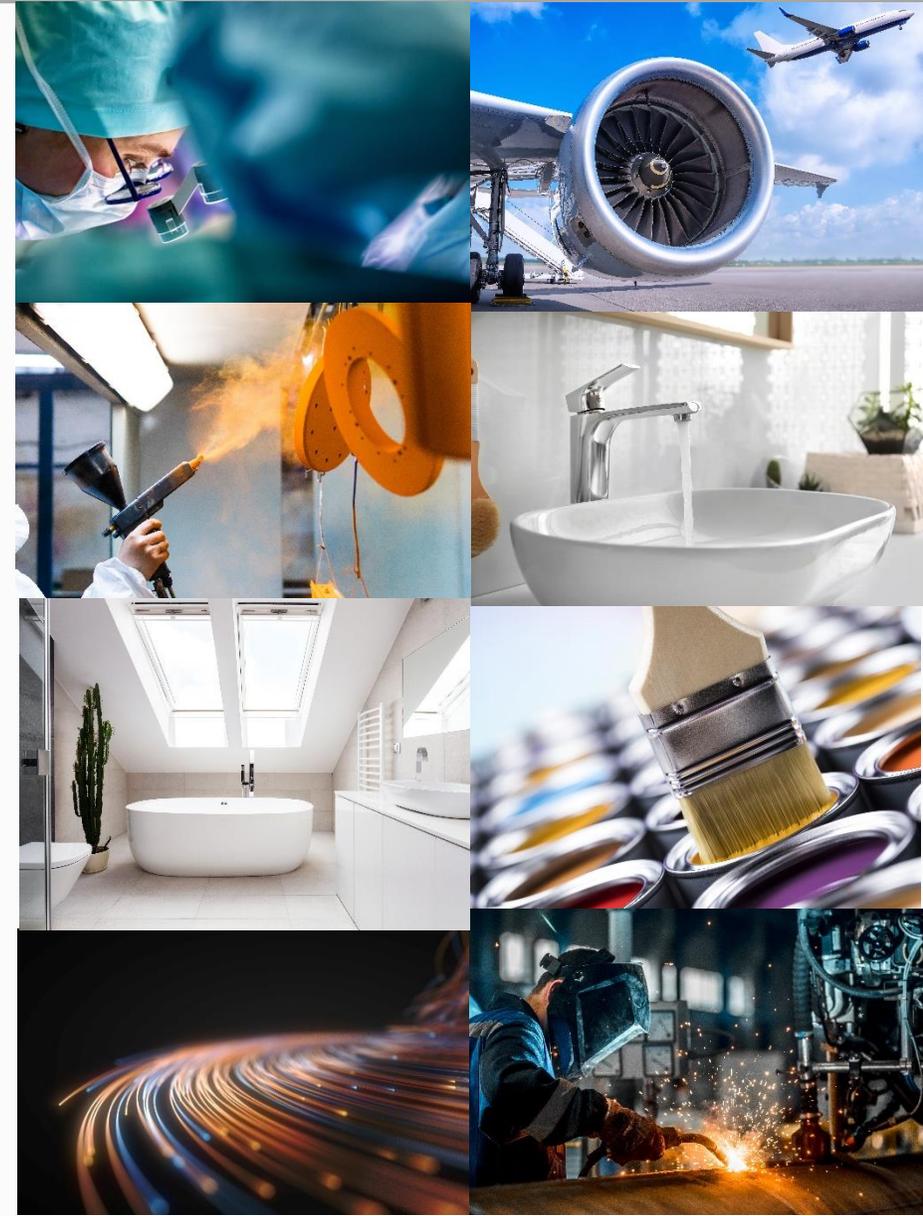
1. EQUITY RAISING DETAILS

2. COBURN MINERAL SANDS PROJECT

3. MINERAL SANDS MARKET

4. CORPORATE OVERVIEW

5. OTHER GROWTH PROJECTS



WORLD-CLASS PROJECT PORTFOLIO: UNLOCKING ASSET POTENTIAL

Strandline's world-class project pipeline has strategic relevance in a growing mineral sands sector

- Construction ready **COBURN PROJECT** in WA
 - ✓ **DFS confirms robust economics** and large long-life strategic asset
 - ✓ **Pre-tax NPV₈ A\$705m** and **annual EBITDA A\$104m** for initial 22.5 years¹
 - ✓ **A\$150m NAIF + US\$60m Bond** loan facility secured
 - ✓ Key development **approvals in place**²
 - ✓ **Binding offtake contracts in place** with major consumers
 - ✓ **Targeting near-term FID** and ramp-up of construction
- Exciting Tanzanian growth projects with ~30 year Production Targets defined already (**Fungoni + Tajiri**)
- **Tight long-term supply-demand fundamentals**
- New projects are required and **Strandline is well placed to capitalise**



GLOBALLY SIGNIFICANT JORC RESOURCES WITH 29MT OF CONTAINED HEAVY MINERAL



40 YEAR PRODUCTION PROFILE OF PREMIUM ZIRCON + HIGH GRADE TITANIUM FEEDSTOCKS

Notes:

¹ Refer to ASX Announcement 04 June 2020 for details of the Coburn DFS and the material assumptions underpinning the production target and financial results. Refer to ASX Announcement 01 November 2018 for details of Fungoni DFS and the material assumptions underpinning the production target and financial results

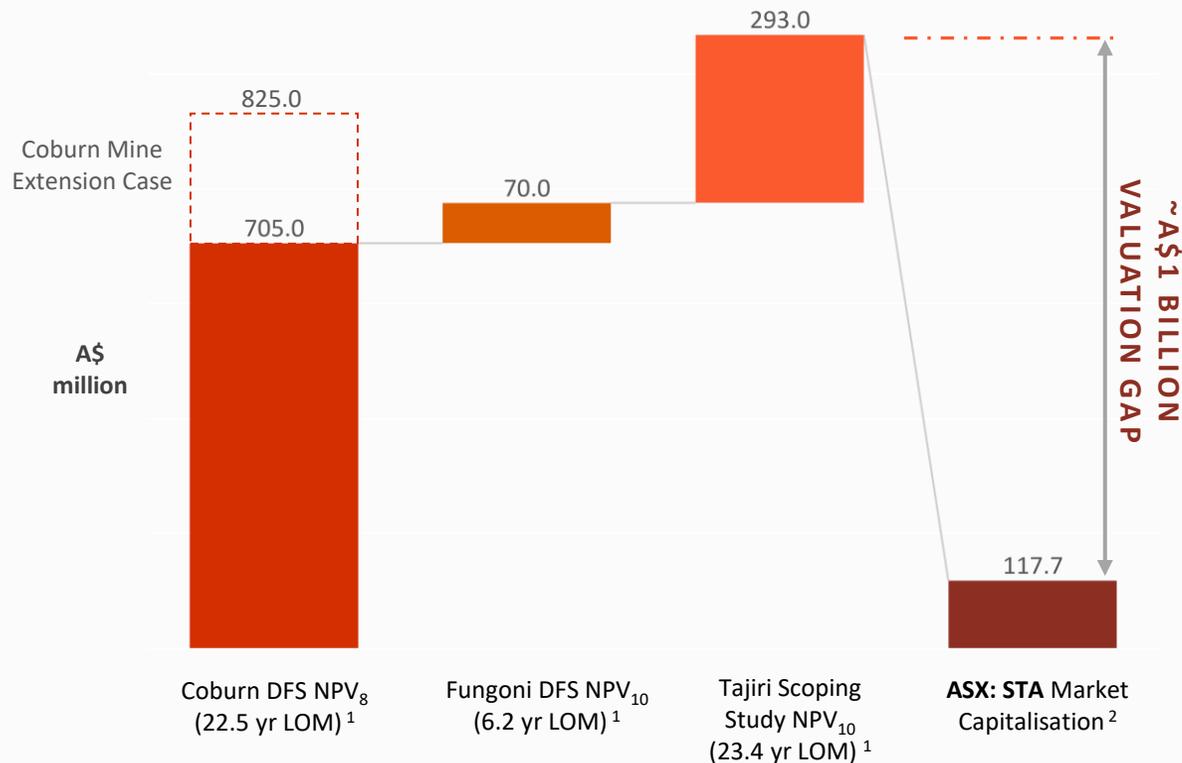
² Key development approvals for Coburn project are already in place including, but not limited to, mining licences, mining proposal and closure plan, section 45C for mine disturbance area, environmental approvals and management plans, project management plan, water extraction licence, work permits, heritage surveys and native title agreement with the Nanda People. Other miscellaneous licences, approvals, permits and agreements will be required progressively through the development of the project

³ Refer Appendix A, B and C for Coburn, Fungoni and Tajiri JORC Tables. JORC Resources containing 29Mt of Heavy Minerals: 5Mt of contained zircon, 3Mt rutile-leucosene, 15Mt ilmenite, plus other valuables of monazite containing rare earths and almandine garnet

INVESTMENT RATIONALE: DEEP VALUE

UNLOCKING STRANDLINE'S SIGNIFICANT ASSET POTENTIAL

Strandline is currently trading at a huge discount to project valuation



PROJECT VALUATIONS (PRE TAX NPV) COMPARED TO MARKET CAPITALISATION
(0.70 AUD:USD) (Real) (Study data)

Notes:

¹ For material assumptions that underpin the production target and financial results refer to ASX Announcement 04 June 2020 for details of the Coburn DFS, ASX Announcement 01 November 2018 for details of Fungoni DFS and ASX Announcement 07 October 2020 for details of Tajiri Engineering Scoping Study

² Strandline's Market Capitalisation as at 26 March 2021 based on \$0.225 per ordinary share (prior to proposed capital raising)



RIGHT COMMODITY

Critical minerals - premium quality



RIGHT TIME

New projects are required



RIGHT PLACE

Australia & Africa



RIGHT COMPANY

High-margin growth strategy



RIGHT TEAM

Experienced development team



RIGHT PLANNING APPROACH

Strong focus on ESG, vision & values

CORPORATE SNAPSHOT



STRANDLINE
resources limited

OUR VISION

Enriching Everyday Life



SUBSTANTIAL SHAREHOLDERS

Shareholder	Initial Investment	Share Ownership
Tembo Capital ¹	2016	30.7%
National Nominees ²	2019	7.4%
Hatch	2015	3.1%
Sub-Total		41.2%
Top 20		60.0%

Notes:

¹ Tembo Capital is a private equity firm specialising in natural resource company, entering the register through a strategic placement announced 24 May 2016

² National Nominees includes the holdings of institutional investors Perennial Value (2019) and Pie Funds (2020)

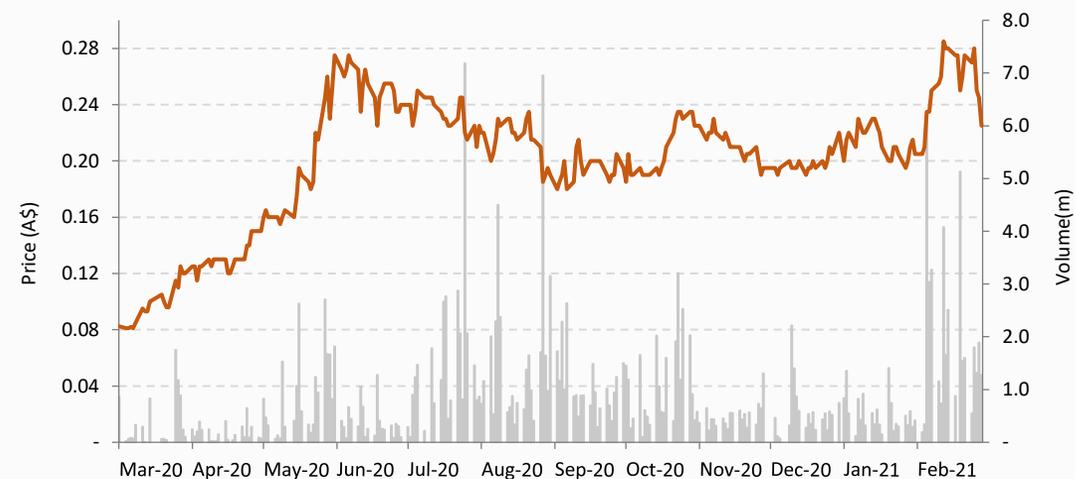
³ Share price graph from Bloomberg as at 26 March 2021

TEMBO
CAPITAL

MARKET DATA

Fully diluted shares on issue	m	522.9
Share Price – 26 March 2021	A\$	0.225
Fully diluted market capitalisation	A\$m	117.7
Cash – 31 December 2020	A\$m	17.3

SHARE PRICE & VOLUME HISTORY



ANALYST REPORTS

ShawandPartners
an EFG company

morgans

FOSTER STOCKBROKING

EUROZ HARTLEYS

BOARD OF DIRECTORS

Didier Murcia AM
Non-Executive Chairman

**30+ years
experience**



Mr Murcia has 30+ years of legal and corporate expertise in resources sector. Honorary Consul for Tanzania in Australia, with extensive Tanzanian experience and high level connections. Currently Chair of Centaurus Resources Limited and Alicanto Minerals Limited

John Hodder
Non-Executive Director

**30+ years
experience**



Mr Hodder is a Geologist by background with a B.Sc. in Geological Sciences and a B.Com. in Finance and Commerce from the University of Queensland. He spent ten years in the mining and oil and gas industries before completing a M.B.A. at London Business School.

Luke Graham
Managing Director and Chief Executive Officer

**25+ years
experience**



Engineering professional with 25+ years' experience in resources sector. MD of Strandline for 4+ years. Formerly Regional GM of global minerals engineering and project delivery firm Sedgman Pty Ltd (a member of the CIMIC Group) serving 11 years in various senior leadership roles

Peter Watson
Executive Director Strategy and Development

**30+ years
experience**



Over 30 years in the professional services industry within the global resources sector, with roles ranging from Technical Engineering, Project Delivery and Project Development, facilities operational management and asset optimization, through to GM and MD-CEO within global organisations

Tom Eadie
Non-Executive Director

**30+ years
experience**



Explorer mining executive and company director with many significant mineral discoveries and several successful companies to his name. Previously Managing Director from 1 January 2016 to 18 September 2016. Geologist with over 20 years' experience in the resources industry.

Mark Hancock
Non-Executive Director

**30+ years
experience**



Mr Hancock, who holds a Bachelor of Business (B.Bus) degree, is a Chartered Accountant (CA) and a Fellow of the Financial Services Institute of Australia, has over 30 years' experience in key financial, commercial and marketing roles across a variety of industries with a strong focus on natural resources

LEADERSHIP: HIGHLY EXPERIENCED DEVELOPMENT TEAM

Luke Graham

Managing Director and Chief Executive Officer

**25+ years
experience**



Engineering professional with 25+ years' experience in resources sector. CEO of Strandline for 4+ years. Formerly Regional GM of global minerals engineering and project delivery firm Sedgman Pty Ltd (a member of the CIMIC Group) serving 11 years in various senior leadership roles

Flavio Garofalo

Chief Financial Officer and Company Secretary

**25+ years
experience**



CPA with 25+ years' experience in the mining industry. Formerly Commercial Manager at Fortescue Metals Group and has held senior executive roles for ASX-listed mining companies. Has extensive experience in project financing, governance and accounting for companies transitioning into production

Paul Hewitt

Project Director - Delivery

**25+ years
experience**



Accomplished senior project delivery manager with +25 years experience in the energy and resources sectors. Leading implementation of major process and non-process infrastructure projects. A strong commercial acumen combined with a relentless focus on safety and team performance

Mike Ferraro

Technical and Marketing Director

**30+ years
experience**



Resource industry professional with 30+ years' experience. Metallurgist and MBA qualified. Experience includes senior roles in mineral sands with Doral (MD) and MZI (COO) as well as technical and operational management roles with Cristal and Simcoa

Brendan Cummins

Chief Geologist and Exploration Manager

**25+ years
experience**



Geologist with 25 years' experience in mine and exploration geology both within Australia and Africa. Specialist in identifying exploration assets and developing them from greenfield through to resource definition and feasibility study

Reece Power

Commercial Manager

**30+ years
experience**



Accomplished senior commercial manager with extensive experience in managing end to end contracts for construction and operations in the resources sector. Strong project controls, procurement and management capability

EQUITY RAISING PRESENTATION



STRANDLINE
resources limited

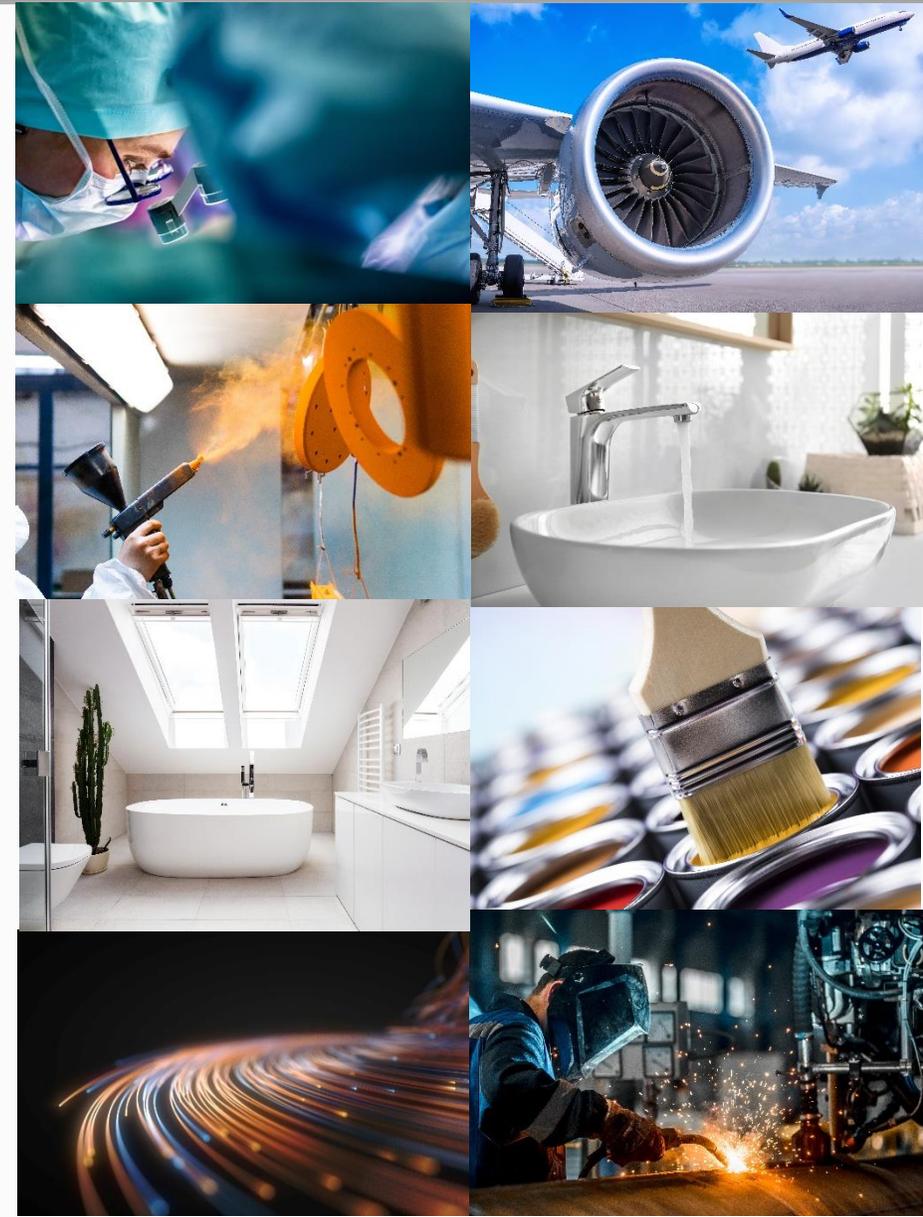
1. EQUITY RAISING DETAILS

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FUNGONI PROJECT: LOW CAPEX, HIGH MARGIN DEVELOPMENT PLAN

Strandline advancing to develop Tanzania's first major mineral sands mine, unlocking the strategic value of its Tanzanian portfolio

- 100%-owned, DFS complete¹ showing **exceptional economics**
- **Pre-tax IRR of 61%** and NPV¹⁰ of US\$48.7m
- **Low capex** of ~US\$35m excluding financing costs
- **Nedbank CIB** finance facility **signed to underwrite US\$26m debt**, subject to finalisation of remaining finance documents and conditions precedent ²
- Product offtake **agreements secured for 100% of forecast revenue**
- Mining licence, construction permit and environmental certificate secured
- Preferred contractors appointed for major implementation packages, incl. process plant EPC, power and bulk earthworks
- **12 month build phase** to first ore, with 18 month payback from first production
- LOM **EBITDA** of US\$115m (avg annual **US\$18.5m**), based on TZMI forecast

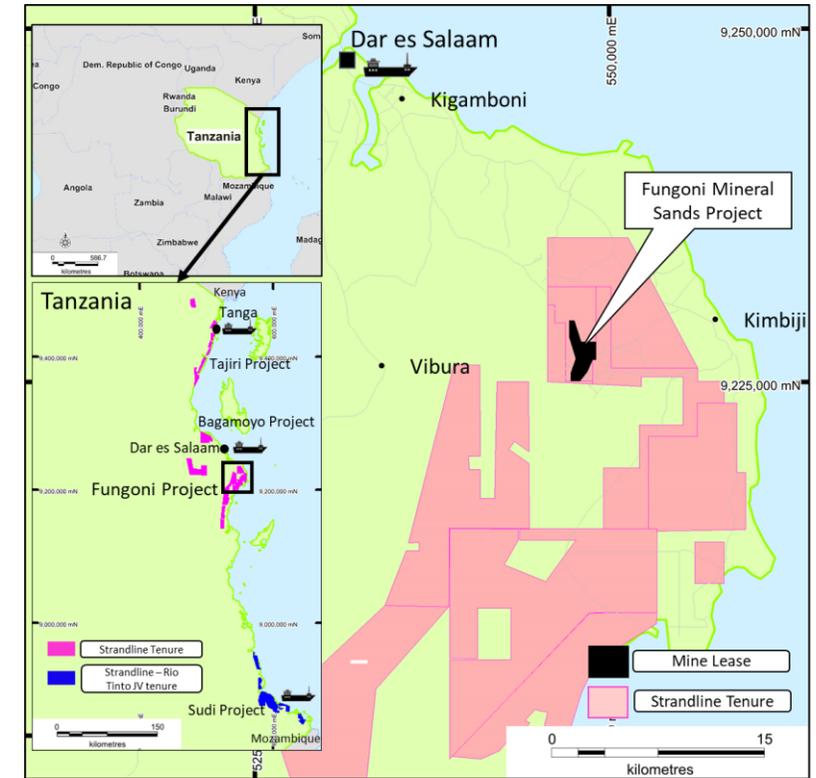


Image: Fungoni 25km from the Dar es Salaam Port

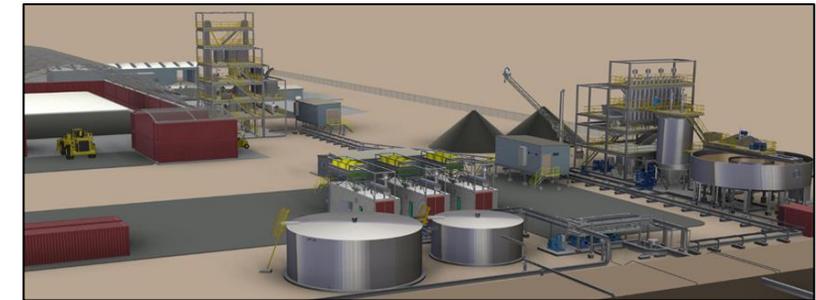


Image: Fungoni Beneficiation Facilities - Preliminary 3D model

**BEST-QUARTILE
REVENUE-COST RATIO OF 2.8**



Notes:

¹ Refer to the ASX Announcement dated 01 November 2018 (Updated DFS) for full details of the material assumptions underpinning Fungoni's production target and financial results

² For information on Nedbank Project Finance Facility Agreement refer ASX Announcement dated 06 April 2020. In view of the current COVID-19 pandemic, Fungoni development is subject to ongoing evaluation by the parties

FUNGONI PROJECT: INFRASTRUCTURE AND LOGISTICS ADVANTAGE



Fungoni produces a suite of premium quality zircon + titanium products and is situated ~25km southeast of the Dar es Salaam port

- Exceptionally rich JORC-compliant orebody starting from surface, with no overburden
- Open pit dry mining and conventional processing to produce **premium quality zircon sand, chloride ilmenite, rutile and monazite containing rare earths**
- Modular **relocatable** mine infrastructure
- **Environmentally friendly** with pit backfill and land rehabilitation
- **Close to port**, road and services infrastructure of Dar es Salaam
- **Host of socio-economic benefits**, incl high local content, jobs, technology transfer and local enterprise opportunities
- As key finance conditions precedent, Strandline is working to finalise a Framework Agreement for the Government’s equity interest in Fungoni¹

FUNGONI PAVES THE WAY FOR A SUCCESSION OF MINERAL SANDS PROJECTS IN TANZANIA

TANZANIAN GOVERNMENT CONTINUES TO PROVIDE STRONG SUPPORT FOR FUNGONI DEVELOPMENT

Source: Fungoni Updated-DFS, 01 November 2018

Notes:

¹ Refer to the ASX Announcement dated 06 October 2020 for details of the proposed Framework Agreement that is under negotiation with Government of Tanzania

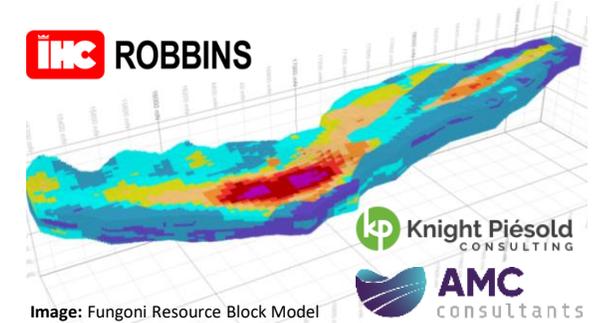
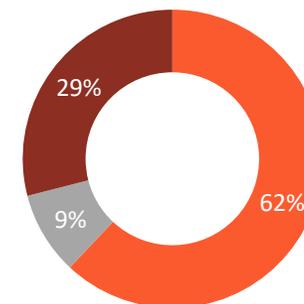


Image: Fungoni surface pan sample showing extremely high grade HM

REVENUE BY PRODUCT (%)



■ Zircon-monazite ■ Rutile ■ Ilmenite



Image: Established Port of Dar es Salaam, 25km from Fungoni Site

TAJIRI PROJECT: STUDY CONFIRMS STRONG ECONOMICS

Tajiri's rich titanium-dominated resource and low-cost operation underpins Strandline's long-term production outlook in Tanzania

- Engineering Scoping Study ¹ confirms **Pre-tax NPV¹⁰ of US\$205m** and **IRR of 36%**
- LOM revenue US\$1.61b and **EBITDA of US\$0.9b** (avg US\$37m pa)
- JORC-compliant Resource of **268Mt @ 3.3% THM**
- Mine pit optimisation confirms **Production Targets of +23 years at a mining rate of 8Mtpa**
- Low-cost hydraulic mining and conventional processing
- High-value product suite of **ilmenite, HiTi (rutile-leucoxene), zircon, monazite and garnet concentrates**
- **18-month construction duration** and capex of US\$125m
- Tajiri benefits from its **proximity to existing infrastructure** and supports a range of key regional development initiatives
- In light of the Study's strong findings, Strandline will continue to advance the next phase of project evaluation and approvals

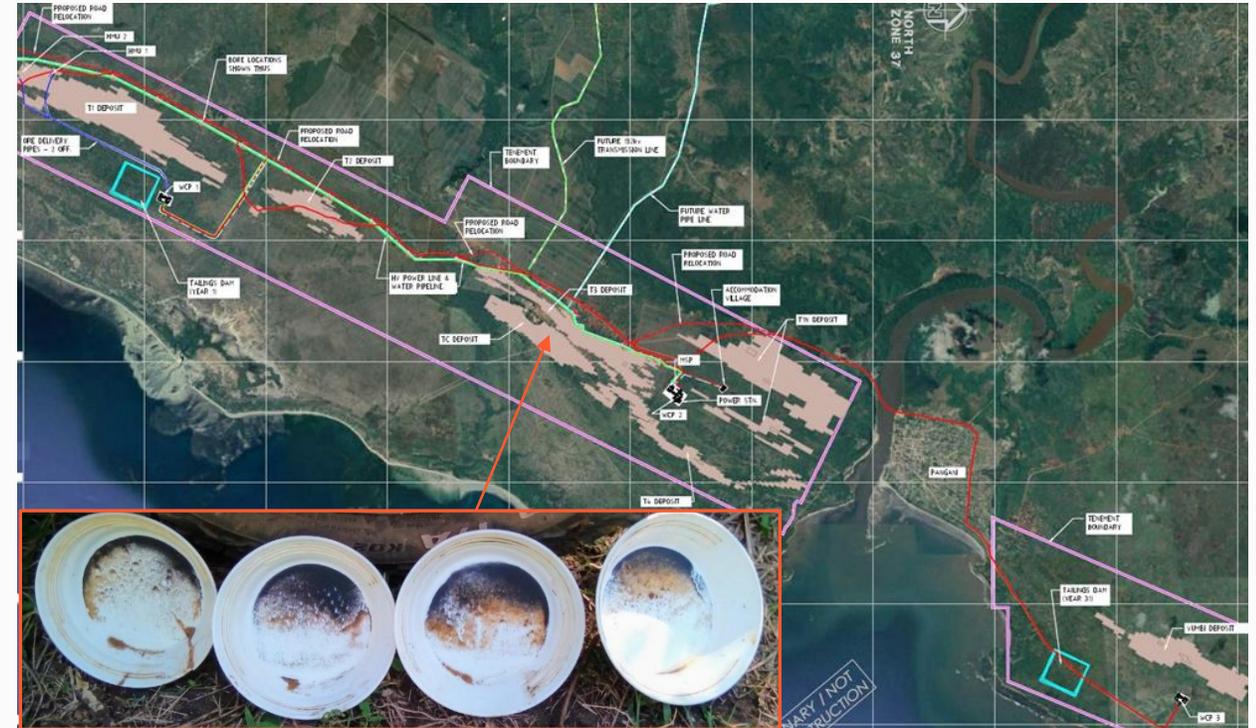


Image: Tajiri Site Layout and Scoping Study Production Targets

**TAJIRI'S NORTHERN TIP IS
SITUATED 35KM SOUTH OF
THE TANGA PORT**

**TAJIRI RESOURCE HOSTS
8.8MT OF CONTAINED HM:
rutile 0.6Mt, zircon 0.3Mt, ilmenite
5.2Mt and almandine garnet 1.5Mt**

Notes:

¹ Refer to the ASX Announcement dated 07 October 2020 for full details of the material assumptions underpinning Tajiri's production target and financial results.

² Refer ASX Announcement dated 09 July 2019 and Appendix C for Tanga South (Tajiri) JORC Mineral Resource estimate

APPENDIX A: COBURN PROJECT

COBURN PROJECT
Financing Phase



COBURN JORC-2012 GLOBAL MINERAL RESOURCES ^{1,2,3}

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

Notes:

1. Mineral Resources reported at a cut-off grade of 0.8% THM
2. Valuable Mineral assemblage is reported as a percentage of in situ THM content
3. Appropriate rounding applied

Source: Coburn Updated JORC compliant Mineral Resource estimate, 14 November 2018

COBURN PROJECT JORC 2012 ORE RESERVE STATEMENT APRIL-2019

ORE RESERVES SUMMARY FOR COBURN PROJECT

Deposit	Reserve Category	Heavy Mineral		
		Ore (Mt)	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:

1. Total may deviate from the arithmetic sum due to rounding

Source: Coburn Updated JORC compliant Ore Reserve Statement, 16 April 2019

COBURN IS A MAJOR LONG-LIFE PROJECT AND IS EARMARKED TO FORM A KEY PART OF THE GROWTH AND DIVERSIFICATION ASPIRATIONS OF THE SHIRE OF SHARK BAY



Image: Coburn Project Location Map

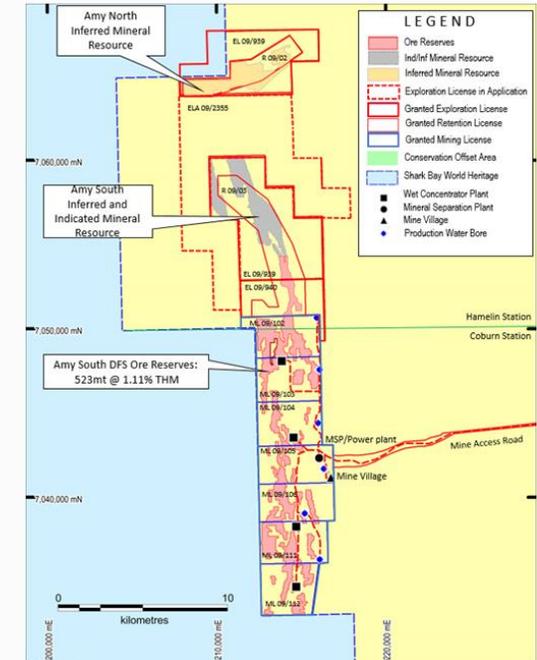


Image: Coburn Project Mine Pit and Tenement Outline

Image (below): Coburn Project Site Image



APPENDIX A CONT.: COBURN PROJECT - MINE LIFE EXTENSION CASE



Potential to increase project Reserves and returns, through evaluation of resources extending north along strike of the DFS Ore Reserves. A Scoping Study assessment of Amy South Indicated-Inferred material (“Extension Case”), was undertaken concurrently with the DFS

MINE LIFE “EXTENSION CASE” SCOPING STUDY

- Scoping Study results confirm the potential to increase the mine life **37.5 years (↑15 years)** and project returns to **A\$4.5B overall project EBITDA**
- Extension Case **pre-tax NPV⁸ of A\$825m**, when integrated with the DFS Final Products Case
- Purpose of the Scoping Study was to ascertain the financial benefits of a longer mine life by scheduling production targets from Indicated and Inferred Mineral Resource
- Mineral Resources lie north of the DFS Ore Reserves and represent the strike continuation of the same body of mineralisation
- Production targets are scheduled from year 22.5 when the DFS Ore Reserves are depleted
- No significant capital expenditure is required to access the Extension Case production targets

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Target is based on the Company’s current expectation of future results or events and should not be solely relied upon by Investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met

Notes:

¹ The Coburn DFS (04 June 2020) is underpinned by the Coburn JORC-2012 compliant Ore Reserve Statement as per ASX dated 16 April 2019

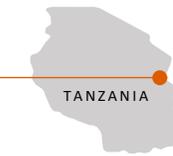
² The Extension Case Scoping Study referred to in this announcement has been undertaken to evaluate the financial impacts of extending the mine life at the Coburn Mineral Sands Project. It is a preliminary technical and economic study based on low level technical and economic assessments that are insufficient to support the estimation of ore reserves. The Production Target and forecast financial information is based on JORC (2012) Mineral Resources which are reported and classified at approximately 1% Indicated and 99% Inferred. Further exploration, evaluation work and appropriate studies are required before Strandline can estimate ore reserves or provide certainty of a development case for the Mine Life extension case. Given the uncertainties Investors should not make investment decisions solely on the results of the scoping study. No significant capital expenditure will be required to access the Production Target relating to the Extension Case, however additional sustaining capital cost has been allowed and based on calculations in the DFS. Investors should note that there is no certainty that Strandline will be able to raise funding when needed. It is also possible that funding may only be available on terms that may be dilutive to or otherwise affect the value of Strandline’s shares.

FINANCIAL EVALUATION – EXTENSION CASE

Category	Update DFS (Jun-2020)	Extension Case only	Extension Case Integrated
Mine Life	22.5yrs	15yrs	37.5yrs
Mine plan	1-22.5yrs	22.5-37.5yrs	1-37.5yrs
Tonnes Mined	523Mt	353Mt	876Mt
Throughput	23.4Mtpa	23.4Mtpa	23.4Mtpa
Capex	A\$260M	Nil	A\$260M
Revenue	A\$4.37B	A\$3.57B	A\$7.94B
Total Opex (C1)	A\$1.80B	A\$1.20B	A\$3.00B
Total AISC	A\$2.08B	A\$1.41B	A\$3.49B
Avg. annual C1 Cost	A\$361/t	A\$302/t	A\$334/t
Avg. annual AISC (“A”)	A\$418/t	A\$347/t	A\$389/t
Avg. annual Basket Price (“B”)	A\$877/t	A\$892/t	A\$884/t
Avg. Cash Margin (B-A)	A\$459/t	A\$545/t	A\$495/t
EBITDA	A\$2.35B	A\$2.19B	A\$4.54B
Avg. annual EBITDA	A\$104M	A\$140M	A\$120M

APPENDIX B: FUNGONI PROJECT DASHBOARD

FUNGONI PROJECT
Financing Phase



FUNGONI JORC MINERAL RESOURCES^{1,2,3}

Resource Category	Ore		Valuable HM Grade (In-Situ)					
	Material (Mt)	THM (%)	Ilmenite (%)	Rutile (%)	Zircon (%)	Leucoxene (%)	Slimes (%)	Oversize (%)
Measured	8.8	4.3%	43.3%	4.3%	18.3%	1.0%	18.5%	6.8%
Indicated	13.0	1.8%	36.7%	4.3%	14.6%	1.4%	24.4%	7.3%
Total	21.7	2.8%	40.7%	4.3%	16.9%	1.2%	22.0%	7.0%

FUNGONI JORC ORE RESERVES²

Reserve Category	Ore	Heavy Mineral	
	Material (Mt)	Material (kt)	(%)
Proven	6.9	341	4.9%
Probable	5.4	138	2.6%
Total	12.3	480	3.9%

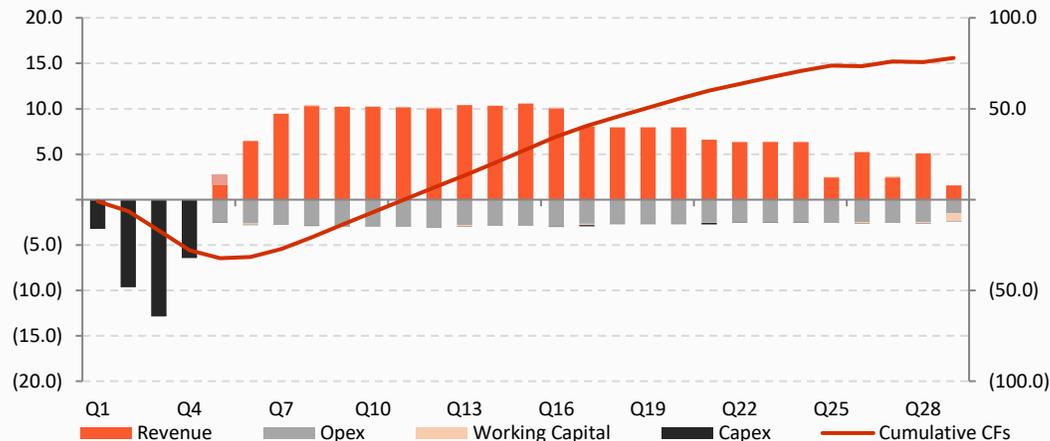
Notes:

¹The Mineral Resource estimate has been classified according to the definitions of the JORC Code (2012).

²Figures are rounded to one decimal place.

³Mineral Resources reported at a cut-off grade of 1.0% THM.

FUNGONI QUARTERLY NET OPERATING CASH FLOW (US\$m)



Notes:

¹Net cash flows are on a US\$ pre-tax, pre-finance basis and excluding corporate overheads.

²Opex includes Government royalties. Capex includes upfront and sustaining capex.

Source: Fungoni Original DFS, 6 October 2017 and Updated-DFS, 01 November 2018.

FUNGONI DFS FINANCIAL METRICS

Description	Updated DFS Result (Oct-18)
NPV (10% WACC, Real, Pre Tax, no debt)	US\$48.7m
IRR	61.1%
NPV (10% WACC, Real, Post Tax, no debt)	US\$30.8m
IRR	42.1%
NPV (8% WACC, Real, Post Tax, no debt)	US\$34.8m
Operational Cashflow Payback Period of Initial Capital	2.67 years
LOM Revenue	US\$184.2m
LOM EBITDA	US\$114.8m
LOM OPEX C1 Costs inc transport	US\$66.1m
LOM All-in Sustaining Costs (AISC)	US\$74.9m
Revenue to C1 Cost Ratio	2.8
Annual Average Operating Margin	US\$391/t
LOM Project Cash Flow	US\$81.7m

Description	Updated DFS Result (Oct-18)
Annual Production Rate (Steady State)	2.0Mt
LOM Production	12.3Mt
Mine Life (Initial)	6.2 Years
Exchange Rate (A\$/US\$)	0.75
Capital Expenditure (Pre-production)	US\$32.1m
Product Price Zircon (FOB) Avg. LOM	US\$1,229/t
Product Price Rutile (FOB) Avg. LOM	US\$1,129/t
Product Price Ilmenite (FOB) Avg. LOM	US\$266/t
Product Price Monazite (FOB) Avg. LOM	US\$1,804/t

Table: DFS Key Assumptions

Notes:

¹Refer to the ASX Announcement dated 01 November 2018 (Updated DFS) and 6 October 2017 (Original DFS) for full details of the material assumptions underpinning the production target and financial results for the Fungoni Project.

²Calculated on in-ground value per tonne of Ore Reserve material and based on approximate spot prices (Jun-2018) of chloride ilmenite US\$250/t, rutile \$1,050/t (flux), leucoxene US\$900/t, premium zircon US\$1,600/t and monazite US\$2,000/t. Refer overleaf for JORC Mineral Resource and Ore Reserve estimate.

GRADE AND MINERAL ASSEMBLAGE UNDERPIN EXCEPTIONAL IN-GROUND VALUE:

US\$18.86/t

PER IN-GROUND TONNE²

US\$6.09/t

AISC OPEX PER TONNE MINED¹

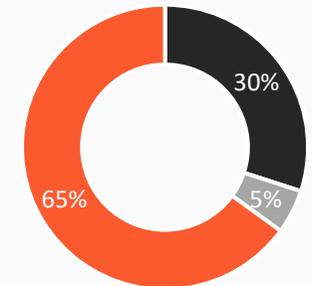
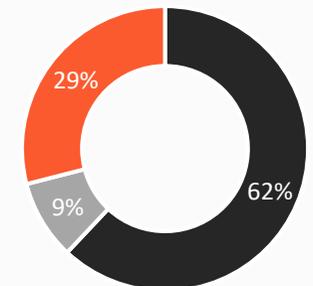


Figure: Fungoni Production by Product (tonnes)



■ Zircon-monazite ■ Rutile ■ Ilmenite

Figure: Fungoni Revenue by Product (US\$m)

APPENDIX C: TAJIRI PROJECT RESOURCES



Image: Selection of Tanzanian Photos



Summary of Mineral Resources (1)				THM Assemblage (2)								
Deposit	THM % cut-off	Mineral Resource Category	Tonnage (Mt)	In situ HM (Mt)	THM (%)	SLIMES (%)	OS (%)	Ilmenite (%)	Zircon (%)	Rutile (%)	Leucoxene (%)	Garnet (%)
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

Note: Refer to the ASX announcement dated 09 July 2019 for full details of the JORC-2012 Mineral Resource Estimate for the Tanga South (Tajiri) Project.



Image: Tajiri Project Location Map and outline of tenements and mine Production Targets

APPENDIX C CONT.: TAJIRI PROJECT SCOPING STUDY DASHBOARD



TAJIRI PROJECT - SCOPING STUDY KEY FINANCIAL METRICS

Description	Tajiri Engineering Scoping Study
Mine Life	23.4yrs
Ore Tonnes Mined	185Mt
Ore Throughput	8Mtpa
Capex	US\$125M
LOM Revenue	US\$1.61B
LOM Opex (C1)	US\$0.66B
LOM AISC	US\$0.76B
Avg. C1 Cost per Product Tonne	US\$124/t
Avg. AISC per Product Tonne ("A")	US\$143/t
Avg. Basket Price ("B")	US\$303/t
Avg. Cash Margin (B-A)	US\$160/t
LOM EBITDA	US\$0.9B
Avg. Annual EBITDA	US\$36.8M

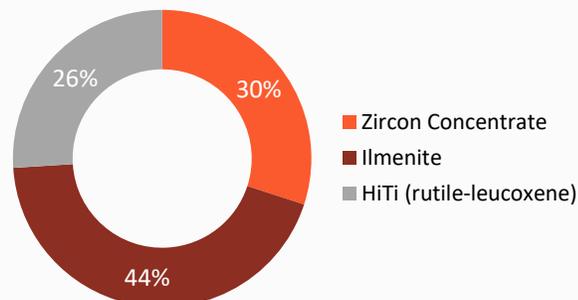
NPV₈ **US\$205 MILLION**
 IRR **36%**
 23.4 YEAR ORE RESERVE

LOM Revenue of **US\$1.6 BILLION** &
 EBITDA **US\$0.9 BILLION**

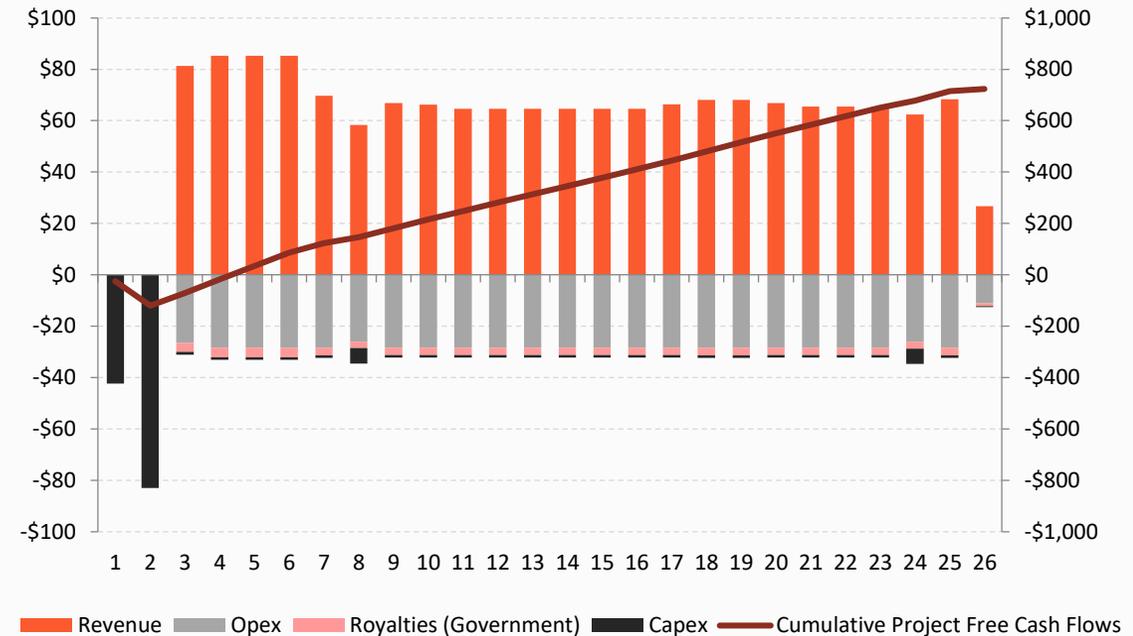
ANNUAL EBITDA OF **US\$37 MILLION**

HIGH MARGIN REVENUE-TO-COST RATIO OF **2.4**

REVENUE BY PRODUCT (%)



TAJIRI QUARTERLY NET OPERATING CASH FLOW (US\$M)



Notes:
¹Net cash flows are on a pre-tax, real, pre-finance basis
²Capex includes upfront and sustaining capex

Notes:
¹Refer to the ASX Announcement dated 07 October 2020 for full details of the material assumptions underpinning Tajiri's production target and financial results
²The 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.

APPENDIX D: COMPETENT PERSON'S



STRANDLINE
resources limited

MINERAL SANDS COMPETENT PERSON'S STATEMENT

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.

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 Australian 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 mineralization 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 6 (ASX announcement 16/04/2019) together with their area of contribution.

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.

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 Australian 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 mineralization 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.

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 Australian 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 mineralization 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.

APPENDIX E: KEY RISKS

COMPANY RISKS

RISK	DESCRIPTION
Development of the Coburn Project	The Company's ability to successfully develop and commercialise the Coburn Project may be affected by numerous factors including but not limited to: macro-economic conditions, obtaining required approvals and permits, ability to obtain sufficient funding, and costs overruns. If the Company is unable to mitigate these factors and others not listed here, this could result in the Company not realising its development plans at the Coburn Project or result in such plans costing more than expected or taking longer to realise than expected. Ultimately, this could have an adverse impact on the Company's share price and project valuations.
Capital requirements	The continued operations of the Company are dependent on its ability to obtain financing through debt and equity means, or generating sufficient cash flows from future operations. There is a risk that the Company may not be able to access capital from debt or equity markets for future projects or developments, which could have a material adverse impact on the Company's business and financial condition. The Company's ability to borrow money will be subject to the availability of debt at the time the Company wishes to borrow money and the cost of borrowing.
Operational risks	<p>The operations of the Company may be affected by various operational risks and hazards, including inability to develop the Company's assets into an economic business; failure to locate or identify mineral deposits, over estimation of reserves; failure to achieve predicted grades in exploration and mining; failure to completely test the deposit, with the result that the Company does not completely understand the metallurgy of a deposit, which may affect extraction costs); technical difficulties encountered in exploration and mining; inappropriate design of mining plant, difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; adverse weather conditions; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment and failure to obtain necessary consents and approvals.</p> <p>These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and potential legal liability. While the Company intends to maintain insurance with coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover such claims.</p> <p>The exploration and operational costs of the Company will be based on certain assumptions with respect to the method and timing of exploration and the nature of the operating activity. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that any cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p> <p>There can be no assurance that any exploration tenement, or any other mining tenements acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The development timeframe for a project is dependent in part on obtaining various approvals and permits. The time it requires to obtain such approvals is in many cases not certain. To the extent that these approvals, permits and licences are issued at the discretion of the relevant regulatory authorities, there is no certainty that the Company will be able to obtain the grant of these approvals within any proposed timeframe, or at all.</p>
Resource and reserve estimates	Resource and reserve estimates are expressions of judgment based on knowledge, experience, industry practice and regulatory codes. Estimates that were valid when made may change significantly when new information becomes available. In addition, resource and reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineral characteristics different from those predicted by past drilling, sampling and similar examinations, resource and reserve estimates may have to be adjusted and development plans may have to be altered in a way which could adversely affect the Company's operations.
Competition	There is a risk that the Company will not be able to continue to compete profitably in supplying zircon, rutile, ilmenite and other mineral sands products. The potential exists for the nature and extent of the competition to change, which may impact the viability of the Company's projects or future operations.
Commodity price volatility	<p>The Company's performance and the viability of its projects will rely in part on prevailing prices for products produced from the Company's mineral sands tenements (including zircon, rutile and ilmenite), which are beyond the control of the Company. Mineral sands prices are influenced by numerous factors and events including supply and demand fluctuations, general economic conditions, forward selling activities, foreign exchange rate fluctuations, the level of production costs in major commodity producing regions and other macro-economic factors.</p> <p>A prolonged decline in the prices of and demand for zircon, rutile, ilmenite and other mineral sands products may have a material adverse effect on the Company. The Company can give no assurance that fluctuations in commodity prices will not affect the timing and viability of its projects and the Company therefore gives no such assurances.</p>

APPENDIX E: KEY RISKS (CONTINUED)

COMPANY RISKS

RISK	DESCRIPTION
Exchange rates	International prices of various commodities, including zircon, rutile and ilmenite, are denominated in United States dollars, whereas the income and expenditure of the Company are and will be accounted in mostly Australian and Tanzanian currencies, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and each of the Australian dollar and the Tanzanian Shilling as determined in international markets.
Land owner and access risk	<p>The Company may be required to pay compensation to land owners, local authorities, traditional land users and others who may have an interest in the area covered by its mining tenements. The Company's ability to resolve such compensation issues and compensation costs may have an impact on the future success and financial performance of the Company's mining operations.</p> <p>If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company. Further, in Tanzania, exploration works may only begin on an exploration tenement once agreement has been reached in relation to compensation of the relevant landowners, or in the absence of agreement, once the value of the compensation is set by a court of law.</p> <p>Access to land for exploration, development and operations purposes can be affected by land ownership, nature reserves and national parks, government regulation, approvals and permits and environmental restrictions. Access is critical for exploration, development and operations to succeed and for satisfactory commercial arrangements to be negotiated with landowners, farmers and occupiers.</p>
Title risk	<p>Title to a mining tenement is subject to the holder complying with the terms and conditions applicable to the tenement. There is a risk that if the holder does not comply with the terms and conditions applicable to a tenement, it may lose its rights to that tenement. In particular, all the mining tenements in Tanzania which the Company has or may, upon grant, have an interest in will be subject to expenditure and work commitments. If sufficient exploration activities have not been carried out on a mining tenement to meet the relevant Tanzanian reporting standards, the tenement may be terminated and the Company may suffer damage through loss of opportunity to develop any mineral resources on that tenement.</p> <p>Further, all of the tenements in which the Company has, or will have, an interest may be subject to applications for renewal or extension from time to time. The renewal or extension of the term of each tenement is subject to the applicable legislation in the relevant jurisdiction. If a tenement is not renewed for any reason, the Company may suffer damage through loss of the opportunity to develop and discover any mineral resources on that tenement.</p>
Sovereign risk	<p>The Company's exploration and development activities are carried out in Australia and Tanzania. As a result, the Company will be subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases in that country. Other potential issues contributing to uncertainty such as repatriation of income, exploration licensing, environmental protection and government control over mineral properties, changes to political, legal, regulatory, fiscal and exchange control systems and changes in government may also impact the Company's projects or operations.</p> <p>Tanzania's legal systems are less developed than more established countries and this could result in the following risks:</p> <ul style="list-style-type: none"> (i) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation or in an ownership dispute; (ii) a higher degree of discretion held by various government officials or agencies; (iii) the lack of political or administrative guidance on implementing applicable rules and regulations, particularly in relation to taxation and property rights; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or (v) Relative inexperience of the judiciary and courts. <p>The commitment to local business people, government officials and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed.</p>

APPENDIX E: KEY RISKS (CONTINUED)

COMPANY RISKS

RISK	DESCRIPTION
Tenure and access for tenements in Tanzania	<p>Mining and exploration tenements in Tanzania are subject to periodic renewal. Where a licensee has met the terms of the grant, renewal will not be denied. However, if development conditions are not met there is no guarantee that current or future tenements or future applications for production tenements will be approved.</p> <p>Tenements in Tanzania are also subject to expenditure and work commitments which must be met in order to keep such tenements in good standing. If there is failure to meet the commitments, this could lead to forfeiture of the tenement.</p>
Contract risks	<p>The Company's subsidiaries may operate through contractual relationships with consultants, contractors, sub-contractors and operators. All contracts carry risks associated with counter-parties' performance of their obligations, including the timeliness and quality of work performed. Any disruption to services or supply may have an adverse effect on the financial performance of the Company's operations.</p>
Regulatory risk	<p>Operations by the Company may require approvals, permits and licences from regulatory authorities which may be delayed, not be forthcoming, or which may not be able to be obtained on terms acceptable to the Company. While the Company has no reason to believe that requisite approvals, permits and licences will not be forthcoming, and whilst the Company's obligations for expenditure will be predicated on any requisite approvals being obtained, Shareholders should be aware the Company cannot guarantee that requisite approvals will be obtained. A delay or failure to obtain any approvals may limit or restrict the Company's ability to acquire, develop, or operate a project, either in part or absolutely.</p> <p>The regulatory environment for the Company's operations could change in ways that could substantially increase the Company's liabilities, tax liability or costs of compliance. This could materially and adversely affect the Company's financial position.</p>
Equipment risk	<p>The operations of the Company could be adversely affected if essential equipment fails, is delayed or is unavailable. The mineral recovery, volume and quality of products produced, and the resulting revenue generated, from the Company's projects may be adversely impacted by the performance of equipment.</p>
Environmental	<p>The Company's projects are subject to various environmental laws. As with all exploration and development projects, the projects have a variety of environmental impacts. The Company will continue to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.</p> <p>Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.</p> <p>Further, the Company may require approval from relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking those activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations might materially increase the Company's cost of doing business or affect its operations in any region.</p> <p>There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses which could have a material adverse effect on the Company's business, financial condition and results of operations.</p>

APPENDIX E: KEY RISKS (CONTINUED)

COMPANY RISKS

RISK	DESCRIPTION
Litigation	<p>The Company is subject to litigation risks. All industries, including the minerals exploration and mining industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit.</p> <p>Due to the inherent uncertainty of litigation processes, the resolution of any particular legal proceeding which may involve the Company could have a material effect on its financial position, results of operations, or the Company's activities.</p>
Taxation	<p>Any change in laws and regulations applicable to the taxation of income, intercompany transactions, withholding taxes, levies and other transactional taxes affecting the Company in the countries it operates in or in which it is listed, or any change in the current interpretation or any disputes with tax authorities or any changes to the Company's income mix, may adversely affect its tax status and increase its tax payable, which would have a negative effect on financial results.</p>
Offtake risk	<p>The Company has entered into legally binding offtake agreements for the sale of approximately 90% of the overall quantity of mineral sands products anticipated to be produced from the Coburn Project during the initial 5 years of production from that project. However, as the initial life of mine of the Coburn Project is currently anticipated in the updated DFS to be approximately 22.5 years – and therefore exceeds the term of those offtake agreements – the Company will in future need to put in place further arrangements for the sale of such mineral sands products beyond that initial 5-year period (whether by means of extending the term of its existing offtake agreements, negotiating new offtake agreements or selling some or all of the mineral sands products produced from the Coburn Project on applicable commodity spot markets). There is no guarantee in that regard that the Company will be able to negotiate terms which are as favourable to it as those which exist under its current offtake agreements, nor that it will be able in future to negotiate similar long-term offtake arrangements with similarly credible counterparties, or at all.</p>

APPENDIX E: KEY RISKS (CONTINUED)

GENERAL RISKS

RISK	DESCRIPTION
Regulatory	The Company is based in Australia and is subject to Australian laws and regulations. For example, the Company is required to comply with the Corporations Act. Changes in relevant taxes, legal and administration regimes, accounting practice and government policies in the countries in which the Company operates, and may operate, may adversely affect the financial performance of the Company.
Government Licences and Approvals	Failure to comply strictly with applicable laws, regulations and local practices could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Company.
General Economic and Political Risks	Changes may occur in the general economic and political climate in the jurisdictions in which the Company operates and on a global basis that could have an impact on economic growth, interest rates, the rate of inflation, taxation, tariff laws and domestic security which may affect the value and viability of any activity that may be conducted by the Company.
Additional Requirements for Capital	<p>The Directors expect that the Company will have sufficient capital resources to enable the Company to achieve its initial business objectives upon settlement of the proposed equity raising transactions. However, the Directors can give no assurances that such objectives will in fact be met without future borrowings or capital raisings.</p> <p>The Company's capital requirements depend on numerous factors. The Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or change its business plan.</p>
Economic Risks	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.
Market Conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (i) general economic outlook; (ii) interest rates and inflation rates; (iii) currency fluctuations; (iv) changes in investor sentiment toward particular market sectors; (v) the demand for, and supply of, capital; (vi) Covid-19; and (vii) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and energy stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
Potential Acquisitions	As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects and additional assets. Any such acquisitions will be accompanied by risks commonly encountered and listed in this section.

APPENDIX E: KEY RISKS (CONTINUED)

GENERAL RISKS

RISK	DESCRIPTION
Share Market Risk	<p>The market price of the Shares could fluctuate significantly. The market price of the Shares may fluctuate based on a number of factors including, but not limited to:</p> <ul style="list-style-type: none"> (i) the Company's operating performance and the performance of competitors and other similar companies; (ii) the public's reaction to the Company's press releases; (iii) other public announcements and the Company's filings with securities regulatory authorities; (iv) changes in earnings estimates or recommendations by research analysts who track the Company's Shares or the shares of other companies in the sector; (v) changes in general economic conditions and capital markets generally; (vi) the number of Shares publicly traded and the arrival or departure of key personnel; and (vii) acquisitions, strategic alliances or joint ventures involving the Company or its competitors. <p>In addition, the market price of the Shares is affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all shares in the Company's market sector, the breadth of the public market for the Shares, and the attractiveness of alternative investments.</p>
Claims, Liability and Litigation	<p>The risk of litigation is a general risk of the Company's business. There is always the risk that litigation may occur as a result of differing interpretations of obligations or outcomes.</p>
Force Majeure	<p>The Company's operations now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, pandemics, epidemics or quarantine restrictions.</p>
Covid-19 Risk	<p>The global economic outlook is uncertain due to the prevailing COVID-19 pandemic, which has been having, and will likely continue to have, a significant impact on global capital markets, commodity prices and foreign exchange. Any infections occurring at site or access to site or within the Company's supply chain could force activities to be suspended for an unknown period of time which could have an adverse impact on development and operational plans at the Coburn Project or any of the Company's projects.</p>
Insurance risks	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p>
Joint venture, acquisitions or other strategic investments	<p>The Company may make strategic investments in complementary businesses, or enter into strategic partnerships or alliances with third parties in order to enhance its business. At the date of this presentation, the Company is not aware of the occurrence or likely occurrence of any such risks which would have a material adverse effect on the Company or its subsidiaries.</p>
Litigation Risks	<p>The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.</p>
Management of growth	<p>There is a risk that management of the Company will not be able to implement the Company's growth strategy after completion of the Offer. The capacity of the Company's management to properly implement and manage the strategic direction of the Group may affect the Company's financial performance.</p>
Economic Risk	<p>Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as pandemics, inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.</p>

APPENDIX F: FOREIGN SELLING RESTRICTIONS

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

AREA	DESCRIPTION
<p>Hong Kong</p>	<p>WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).</p> <p>No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.</p> <p>The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.</p>
<p>European Union</p>	<p>This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").</p> <p>In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).</p>
<p>New Zealand</p>	<p>This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:</p> <ul style="list-style-type: none"> • is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; • meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; • is large within the meaning of clause 39 of Schedule 1 of the FMC Act; • is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or • is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.
<p>Singapore</p>	<p>This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.</p> <p>This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.</p> <p>Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.</p>

APPENDIX F: FOREIGN SELLING RESTRICTIONS (CONTINUED)

AREA	DESCRIPTION
United States	<p>This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.</p> <p>The New Shares will only be offered and sold in the United States to:</p> <ul style="list-style-type: none">• “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and• dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

APPENDIX G: SUMMARY OF UNDERWRITING AGREEMENT

The Company has entered into an underwriting agreement with Shaw and Partners Limited and Morgans Corporate Limited (together, the **Underwriters**) pursuant to which the Underwriters have been appointed as the joint lead managers and underwriters of the Placement and Entitlement Offer (**Underwriting Agreement**).

The Underwriting Agreement is conditional on the satisfaction of certain conditions precedent including the terms of the NAIF loan facility not having been withdrawn, materially amended or breached, the Company and Bond financing trustee executing committed and binding debt financing for the Coburn project, the Company obtaining all required ASX and ASIC relief to implement the Placement and Entitlement Offer, the Company releasing to ASX an announcement that discloses the Entitlement Offer as well as the Company providing executed due diligence materials to the Underwriters before the Placement and Entitlement Offer is announced. The Underwriting Agreement contains representations, warranties, undertakings and indemnities in favour of the Underwriters. Further, the Underwriters may terminate their obligations under the Underwriting Agreement on the occurrence of certain termination events including where:

- Either the NAIF loan facility or Bond financing (**Material Financing Arrangement**) is:
 - terminated, rescinded or repudiated;
 - breached in a manner which has a material adverse effect;
 - amended, modified or varied in a manner which has a material adverse effect; or
 - subject to delay (including the receipt of funds into a trust or similar account by the Company) in a manner which has a material adverse effect on the success, marketing or settlement of the Placement and Entitlement Offer;

in any case, without the prior written consent of the Underwriters; or

- a condition precedent in either Material Financing Arrangement (in the reasonable opinion of the Underwriters) becomes or is likely to become incapable of being satisfied and as a result of which it becomes capable of being terminated by a party;
- any offer document is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or any offer documents omits any information they are required to contain, or the issue or distribution of an offer document, or the conduct of the Offer, is misleading or deceptive or likely to mislead to deceive;
- in the reasonable opinion of the Underwriters, an obligation arises on the Company to give ASX a corrective notice in accordance with the Corporations Act;
- any government agency commences, or gives notice of an intention to commence, any investigation, proceedings or hearing in relation to the Offer or the offer documents or prosecutes or commences proceedings against, or gives notice of an intention to prosecute or commence proceedings against, the Company, including under Part 9.5 of the Corporations Act and Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth);
- ASX announces that the Company will be removed from the official list or that the Company's Shares will be removed from official quotation; or suspended from quotation by ASX for two or more trading days for any reason other than a trading halt in connection with the Placement and Entitlement Offer;
- approval (subject only to customary conditions) is refused or not granted to the official quotation of all the New Shares on ASX, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- there are certain delays in the Placement and Entitlement Offer timetable without the prior written approval of the Joint Lead Managers;
- the Company withdraws the Placement or Entitlement Offer or any part of the Placement or Entitlement Offer;
- the Company is prevented from allotting and issuing the New Shares within the times required by the timetable (as amended), the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;
- any certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required;
- a condition precedent in the Underwriting Agreement not being satisfied or waived by the Underwriters by the time required in that clause;

APPENDIX G: SUMMARY OF UNDERWRITING AGREEMENT (CONTINUED)

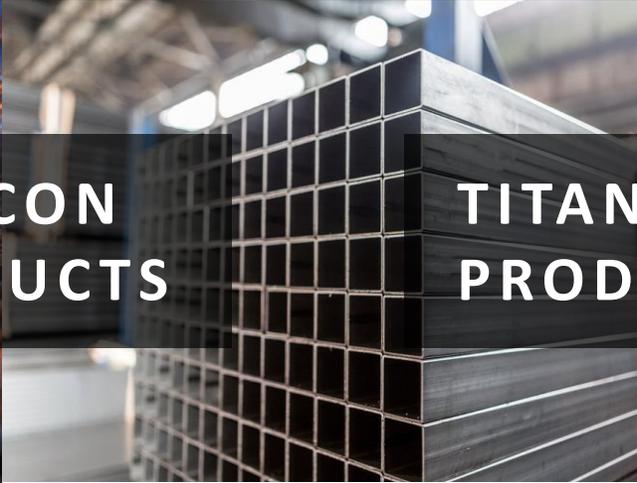
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- the Company or one of its subsidiaries is insolvent or there is an act or omission which is likely to result in the Company or a group member becoming insolvent;
 - the Company, any of its directors or the chief executive officer or chief financial officer of the Company is charged in relation to any fraudulent conduct or activity whether or not in connection with the Placement or Entitlement Offer;
 - trading of all securities quoted on ASX, the London Stock Exchange, the Hong Kong Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for one day (or a substantial part of one day) on which that exchange is open for trading, or a Level 3 “market-wide circuit breaker” is implemented by the New York Stock Exchange upon a 20% decrease against the prior day’s closing price of the S&P 500 Index only;
 - there is an event, occurrence or non-occurrence after the execution of the Underwriting Agreement which, in each case, is outside the Underwriters’ reasonable control or which it is otherwise reasonably unable to anticipate or foresee, which makes it illegal or commercially impracticable for the Underwriters to satisfy a material obligation under the Underwriting Agreement, or to market, promote or settle the offer of New Shares, or that causes the Underwriters to delay satisfying a material obligation under the Underwriting Agreement, including:
 - any act, statute, order, rule, regulation, directive or request of any government agency, orders of any courts, lockdowns, lock-outs, forced closures, restrictions on mobility, or interruptions or restrictions in transportation which has this impact; or
 - any acts of God or other natural forces, civil unrest or other civil disturbance, currency restriction, embargo, action or inaction by a government agency, or any other event similar to those mentioned above; or
 - the ASX Small Resources Index (XSR), S&P/ASX 300 Index and/or the S&P/ASX 200 SPI Futures Index closes on any business day between 9am on the the date of this investor presentation and 5pm on the business day before the date of settlement of the Retail Entitlement Offer, at a level that is 10% or more below the level of the relevant index at market close on the Business Day immediately prior to the date of the Underwriting Agreement. In addition, the following termination events will depend on whether the Underwriters have reasonable grounds to believe that the relevant event:
 - (i) has, or may have, a materially adverse effect on the success, settlement or marketing of the Placement and/or the Entitlement Offer or on the ability of the Underwriters to market or promote or settle the Placement and/or the Entitlement Offer; or
 - (ii) will, or is likely to, give rise to a liability of or contravention by the Underwriters or their affiliates under any applicable law or the Underwriters or their affiliates being involved in such contravention:
 - the Company amends any of the offer documents without the prior written consent of the Underwriters;
 - a statement in any certificate is false, misleading, deceptive, untrue or incorrect;
 - a representation, warranty or undertaking or obligation contained in the Underwriting Agreement on the part of the Company is breached or is or becomes misleading or deceptive or not true or correct;
 - the Company fails to perform or observe any of its obligations under the Underwriting Agreement;
 - the final report issued by the due diligence committee established in connection with the Offer or any information supplied (including any information supplied prior to the date of the Underwriting Agreement) by or on behalf of the Company to the Underwriters for the purposes of the due diligence process, the offer documents or the Offer, is or becomes false, misleading or deceptive or is likely to mislead or deceive (including by omission);
 - there is any adverse change, or an event that is likely to result in an adverse change, occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company and the group (insofar as the position in relation to an entity in the group affects the overall position of the Company) from those respectively disclosed in any offer documents, or as most recently disclosed to ASX by the Company prior to the date of the Underwriting Agreement;
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APPENDIX G: SUMMARY OF UNDERWRITING AGREEMENT (CONTINUED)

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- either:
 - the Company contravenes any provision of the Corporations Act, its constitution, any of the ASX Listing Rules or any other applicable law; or
 - any of the offer documents or any aspect of the Offer does not comply with the Corporations Act, the ASX Listing Rules or the ASX waivers or ASIC modifications (if any) or any other applicable law;
 - any of the following occur:
 - a director or senior executive is charged with an indictable offence;
 - any government agency charges or commences any court proceedings or public action against the Company or any of its directors in their capacity as a director of the Company, or announces that it intends to take action, or commences or gives notice of an intention to commence a hearing or investigation into the Company; or
 - any director is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
 - resignation or termination of a senior executive occurs or there is a change in the membership of the board of directors of the Company;
 - there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law or regulation, or the Reserve Bank of Australia, or any Commonwealth or State authority (including ASIC), adopts or announces a proposal to adopt a new policy (other than a law, regulation, or policy which has been announced prior to the date of the Underwriting Agreement);
 - a general moratorium on commercial banking activities in Australia, the United States of America, the United Kingdom, a member state of the European Union, Hong Kong or Singapore is declared by the relevant central banking authority in any of those countries or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
 - hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United States of America, United Kingdom, any member state of the European Union, Singapore, New Zealand, Hong Kong (excluding a recurrence of the recent hostilities, but including any escalation of those recent hostilities, through any military deployment by the People's Republic of China or otherwise), or the People's Republic of China, or a major terrorist act is perpetrated on any of those countries or any diplomatic establishment of any of those countries, or a state of emergency is declared by any of those countries (other than as already declared prior to the date of the Underwriting Agreement) or a major escalation occurs in relation to a previously declared state of emergency by any of those countries; or
 - any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, the Peoples Republic of China (including Hong Kong), Singapore, the European Union, the United States, the United Kingdom, New Zealand or the international financial markets or any development involving a prospective adverse change in national or international political, financial or economic conditions. If the Underwriters terminate their obligations under the Underwriting Agreement or the Placement and/or the Entitlement Offer is otherwise withdrawn, the Underwriters will not be obliged to perform their obligations that remain to be performed. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Placement and/or the Entitlement Offer. In these circumstances, the Company would need to utilise alternative funding options to achieve its objectives as described in this investor presentation.
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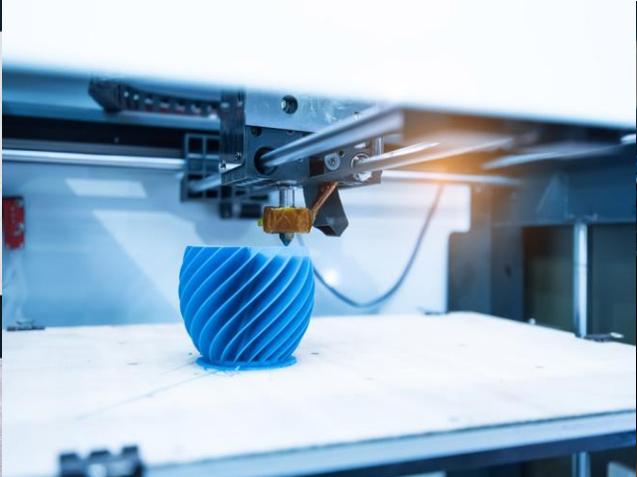
**ZIRCON
PRODUCTS**



**TITANIUM
PRODUCTS**



**MONAZITE
CONTAINING
RARE EARTHS**



6. CORPORATE DIRECTORY

DIRECTORS	Mr Didier Marcel Murcia (Non-Executive Chair) Mr Luke Edward Graham (CEO and Managing Director) Mr Ernest Thomas Eadie (Non-Executive Director) Mr John Russell Hodder (Non-Executive Director) Mr Mark David Hancock (Non-Executive Director) Mr Peter Richard Watson (Executive Director)
SECRETARY	Mr Flavio Lino Garofalo (Company Secretary)
REGISTERED OFFICE	London House, Level 9 216 St Georges Terrace Perth WA 6000 Australia Tel: +61 8 9226 3130 Fax: +61 8 9485 2070 Email: enquiries@strandline.com.au Website: http://www.strandline.com.au
AUDITORS*	BDO Audit (WA) Pty Ltd 38 Station Street Subiaco WA 6008 Tel: +61 8 6382 4600 Fax: +61 8 6382 4601
SOLICITORS TO THE RIGHTS ISSUE	Murcia Pestell Hillard Suite 183, Level 6 580 Hay Street Perth WA 6000 Australia Tel: +61 8 9221 0033 Fax: +61 8 9221 0133
LEAD MANAGERS & UNDERWRITERS	Shaw and Partners Limited Level 7, Chifley Tower 2 Chifley Square Sydney NSW 2000 Morgans Corporate Limited Level 29, 123 Eagle Street Brisbane QLD 4000
SHARE REGISTER*	Computershare Investor Services Pty Limited Level 11, 172 St Georges Terrace PERTH WA 6000 Tel: +61 8 9323 2000
ASX Code	STA

**For information purposes only. This person has not been involved in the preparation of this Retail Offer Booklet and has not consented to being named in this Retail Offer Booklet.*