



**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

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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
<b>Retail Entitlement Offer opens, Retail Offer Booklet despatched to Eligible Retail Shareholders</b>	<b>Wednesday 7 April 2021</b>
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
<b>Retail Entitlement Offer closes<sup>1</sup> (5.00pm Sydney time)</b>	<b>Tuesday 20 April 2021</b>
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
<b>Commencement of trading of New Shares (including any Additional New Shares) issued under the Retail Entitlement Offer</b>	<b>Wednesday 28 April 2021</b>

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

<sup>1</sup> 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

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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?

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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

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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"> <li>• 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).</li> <li>• The New Shares and Additional New Shares will be fully paid and rank equally in all respects with existing Shares.</li> <li>• The Retail Entitlement Offer closes at 5.00pm (Sydney time) on 20 April 2021.</li> </ul>
2. Take up part of your Entitlement	<ul style="list-style-type: none"> <li>• If you only take up part of your Entitlement, the part not taken up will lapse.</li> <li>• If you do not take up your Entitlement in full you will not receive any payment or value for those Entitlements not taken up.</li> <li>• 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.</li> </ul>
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"> <li>• 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.</li> <li>• 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.</li> </ul>

### 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.<sup>2</sup> 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.

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<sup>2</sup> 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](http://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](http://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:

<b>Example Shareholder</b>	<b>Holding as at Record Date</b>	<b>% interest in Strandline as at Record Date</b>	<b>Entitlements under the Entitlement Offer</b>	<b>% interest in Strandline following allotment of Shares under the Placement and Entitlement Offer</b>
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**

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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](http://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](http://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](mailto:privacy@computershare.com.au).

**5. ASX ANNOUNCEMENTS**

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**5.1 Offer Launch Announcement dated 29 March 2021**

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**5.2 Strandline Investor Presentation dated 29 March 2021**

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## 6. CORPORATE DIRECTORY

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<b>DIRECTORS</b>	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)
<b>SECRETARY</b>	Mr Flavio Lino Garofalo (Company Secretary)
<b>REGISTERED OFFICE</b>	London House, Level 9 216 St Georges Terrace Perth WA 6000 Australia  Tel: +61 8 9226 3130 Fax: +61 8 9485 2070  Email: <a href="mailto:enquiries@strandline.com.au">enquiries@strandline.com.au</a> Website: <a href="http://www.strandline.com.au">http://www.strandline.com.au</a>
<b>AUDITORS*</b>	BDO Audit (WA) Pty Ltd 38 Station Street Subiaco WA 6008  Tel: +61 8 6382 4600 Fax: +61 8 6382 4601
<b>SOLICITORS TO THE RIGHTS ISSUE</b>	Murcia Pestell Hillard Suite 183, Level 6 580 Hay Street Perth WA 6000 Australia  Tel: +61 8 9221 0033 Fax: +61 8 9221 0133
<b>LEAD MANAGERS &amp; UNDERWRITERS</b>	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
<b>SHARE REGISTER*</b>	Computershare Investor Services Pty Limited Level 11, 172 St Georges Terrace PERTH WA 6000 Tel: +61 8 9323 2000
<b>ASX Code</b>	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.*