



## **STRANDLINE TO ENTER VOLUNTARY ADMINISTRATION**

Strandline Resources Limited (**ASX: STA**) (**Strandline** or the **Company**) advises that the Board of Directors have resolved to appoint Thomas Birch and Jeremy Nipps of Cor Cordis as Administrators of the Company.

As previously announced, the Company has been working diligently to improve the operating performance of its Coburn Mineral Sands project while working with its advisors and Secured Lenders to conclude debt restructure negotiations. The Company was focussed on achieving an outcome with a sustainable level of gearing and a new strategic long term off-taker partner to enable it to recapitalise and relist.

While good progress was being made on both fronts, the Company needed to fund an ongoing working capital requirement to bridge through to completion of the restructure. Negotiations with various parties including with major off takers, key contractors, strategic investors and the Secured Lenders regarding an injection of funds from one or more of those sources had progressed to an advanced stage and had been expected to be successfully completed. Unfortunately, following recent developments associated with those negotiations, the Board has formed the position that it no longer considers it likely that these sources of funding will be completed in either an acceptable timeframe or on acceptable terms.

In the absence of this funding, the Directors have made the difficult decision to appoint Administrators to both Strandline and its operating subsidiary Coburn Resources Pty Ltd. It is expected that the Secured Lenders will appoint a Receiver and Manager over those entities immediately following the appointment of Administrators.

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

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