

27 March 2025

## ASX ANNOUNCEMENT – EXTENSION OF CONVENING PERIOD

### STRANDLINE RESOURCES LTD

ACN 090 603 642 (RECEIVERS AND MANAGERS APPOINTED) (ADMINISTRATORS APPOINTED)  
("Strandline Resources")

ASX Code: STA

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### COBURN RESOURCES PTY LTD

ACN 165 036 537 (RECEIVERS AND MANAGERS APPOINTED) (ADMINISTRATORS APPOINTED)  
("Coburn Resources")

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We refer to the appointment of Thomas Birch and Jeremy Nipps (**Administrators**) as Joint and Several Administrators Strandline Resources and Coburn Resources on 21 February 2025.

Further, we note Robert Brauer, Jason Preston and Linda Smith of McGrath Nicol (**Receivers**) were appointed as Receivers and Managers of each of the Companies on 21 February 2025

### Background

In accordance with section 439A of the *Corporations Act 2001* (Cth) (**Act**) and section 75-225 of the *Insolvency Practice Rules (Corporations) 2016* (Cth) (**IPR**), ordinarily the Administrators are required to:

- convene second meetings of creditors within 20 business days from the date of appointment of Administrators (**Convening Period**)
- provide a report to creditors at least 5 business days before the second meetings of creditors, and
- state the Administrators' opinion as to which option available to creditors would be in their best interests, including the reasons for that opinion.

The timeframe imposed by the Act and IPR would require the second meetings of creditors to be convened by 24 March 2025.

Having regard to the size and complexity of Strandline Resources and Coburn Resources, the Administrators do not consider that they are in a position to be able to properly report to creditors within the timeframe required by the IPR, and would need to understand the financial position, allow the Receivers to complete a comprehensive sale and/or recapitalisation process and thereafter consider any binding proposals for the future of the Strandline Resources and Coburn Resources and the potential return to creditors of the Companies before doing so.



## **Outcome**

Accordingly, it was necessary to make an application to the Supreme Court of Western Australia seeking to, inter alia, extend the Convening Period for Strandline Resources and Coburn Resources by four months.

On 19 March 2025, Orders were granted in respect of each of Strandline Resources and Coburn Resources (Case No. COR/41/2025) (**Court Orders**). The Court Orders have extended the Convening Period up to 24 July 2025 for each of the Companies.

## **Shareholder Questions**

For further information in relation to the external administrations of the Companies, or the information set out above, the contact details of the Administrators are as follows:

Cor Cordis, Mezzanine Level, 28 The Esplanade, Perth WA 6000  
Email: [strandline@corcordis.com.au](mailto:strandline@corcordis.com.au)