QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2023

PRODUCTION AND CASHFLOW RAMPING UP AT COBURN MINERAL SANDS PROJECT

Three HMC Shipments during the quarter; Wet Concentration Plant approaching nameplate performance levels; Solid gains made in commissioning downstream Mineral Separation Plant

HIGHLIGHTS

Coburn Mineral Sands Project - Western Australia

- **Coburn project construction 100% complete, with production ramp-up progressing strongly**
- **Four shipments of Heavy Mineral Concentrate (HMC) completed by quarter-end** (35,491t wet) as part of commissioning the mine and Wet Concentration Plant (WCP), **generating ~A$36m CIF of sales revenue**
- **Fifth and largest shipment of HMC completed** (10,550t wet) subsequent to end of the quarter, generating a further A$11.7m (totalling ~A$48m since commencing commercial production on 18 November 2022)
- Strandline has also produced additional HMC product which is being fed into the downstream Mineral Separation Plant (MSP) and stockpiled for future sales
- **Early HMC sales is in accordance with Strandline's accelerated cashflow and ramp-up plan**, and provides a robust basis to progressively ore commission the MSP to produce final products of zircon and titanium
- **Scoping study progressing on the potential to expand Coburn** throughput by up to 50 per cent

Mineral Sands Projects – Tanzania

- **Strandline completed the re-issuance of its portfolio of mineral sands Prospecting Licences** (PLs) in Tanzania to Nyati Mineral Sands Limited (**Nyati**), refreshing their tenure term and conditions
- **Nyati is a joint venture entity** between Strandline (84%) and the Government of Tanzania (16%)
- Nyati's first project set for development is the Fungoni mineral sands project near Dar es Salaam, followed by the large scale Tajiri mineral sands project near the port of Tanga

Corporate

- **Consolidated Cash of A$50.5m** as at 31 March 2023
- **NAB Working Capital Facility of A$15m** remains undrawn
- **No lost time injuries to date. Total Recordable Injury Frequency Rate** of 3.3 per million hours worked

Strandline Managing Director Luke Graham said: "The ramp-up of the world-scale Coburn mine and production facilities is progressing well with regular shipments of HMC product and steady cashflow generated through the quarter, putting Strandline on track to publish FY24 production guidance later this quarter.

"The key focus at Coburn is on ramping-up production to consistently achieve nameplate levels, improving equipment and plant availability and increasing mineral recoveries to final product streams at the MSP."

"Strandline has a strong growth outlook. We secured our tenure position along the coastline of Tanzania during the quarter, with the re-issuance of seventeen prospecting licenses to Nyati (a JV with the Government of Tanzania). This gives us development options in Tanzania."

"And we are studying the potential increase to Coburn's throughput by up to 50 per cent, which would enable us to leverage existing infrastructure and grow cashflow significantly."

Strandline Resources (**ASX: STA**) (**Strandline** or the **Company**) is pleased to provide an update on its activities and cashflow for the quarter ended 31 March 2023.

COBURN MINERAL SANDS PROJECT, WA

Strandline's 100% owned Coburn project is a globally significant, long life mineral sands deposit situated in the Tier-1 mining jurisdiction of Western Australia. The project is underpinned by an attractive high-value product suite comprising critical minerals of zircon, titanium and monazite rare earths. These products are used in everyday life, with demand primarily driven by urbanisation, rising living standards, global growth, and an extensive array of industrial applications, including global electrification and renewable energy.

Construction at Coburn commenced in May 2021 and is now 100% complete. The Company achieved commercial production of HMC from the wet concentrator on 18 November 2022.

***Figure 1** Coburn Project location map*

Production ramp-up of the mine and WCP is progressing to schedule with the WCP already approaching nameplate performance levels in terms of throughput, heavy mineral recoveries and grade specification of HMC product. The quality of the +94% HMC being produced is in line with the design parameters of the downstream MSP.

Ore mined for the quarter was 3,359,399 tonnes (31 December 2022: 1,069,056 tonnes) and the average heavy mineral (HM) grade of ore mined was 1.04% (31 December 2022: 1.02%). Total HMC production for the quarter was 29,855 tonnes (wet) (31 December 2022: 10,119 tonnes). Ore grade and mineral assemblage has reconciled well with Ore Reserve assumptions to date.

Sand tailings were deposited into the temporary off path tailings storage facility and subsequent to quarter end, the Company transitioned to depositing tailings into a recently mined out pit (being Central Pit A). This is a key part of Coburn's progressive mine backfill and rehabilitation process.

During the quarter, the MSP was successfully handed over from the construction contractor with ore commissioning advancing to produce premium final products.

The key operational focus remains on achieving nameplate capacity consistently through improving equipment and plant availability, enhancing mine planning and improving mineral recoveries to final product streams at the MSP.

Figure 2 *Coburn Open Pit Mining*

Figure 3 *Coburn WCP and HMC Stockpiles*

Figure 4 *MSP Plant with HMC feed*

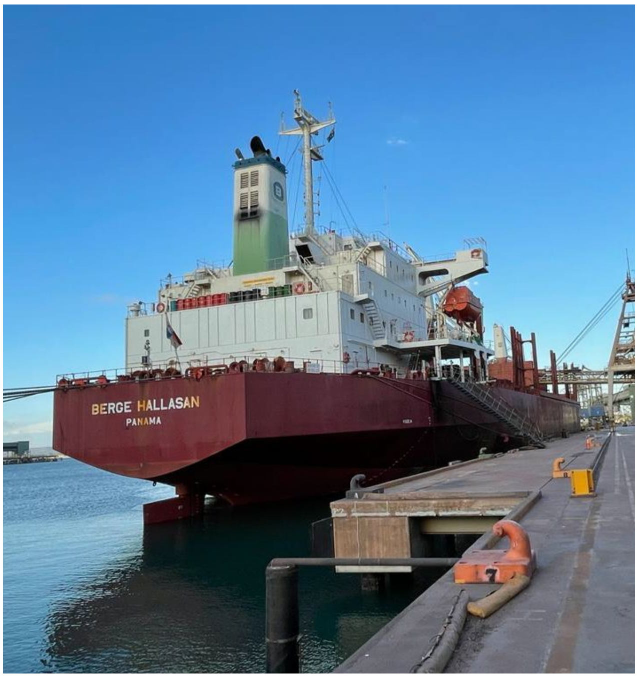

Figure 5 *Fourth HMC Shipment Completed during the Quarter*

The Company plans to provide Coburn production guidance before the start of FY24.

During the quarter, the Company progressed early scoping study activities on the potential to increase the production rate by up to 50 per cent. The production increase would be aimed at enabling Coburn to capitalise further on its world-class resource, long mine life, high mineral sands prices and strong demand for offtake among leading customers in the US, Europe and China. Any expansion is expected to be funded out of future Coburn cashflow and leverage significantly off Coburn's infrastructure, especially the inherent design capacity within the processing plant circuitry.

With Coburn construction now complete, and operations ramping up, the Company continues to focus on managing the various risk factors associated with the operation of the project. This includes HSEC risks, inclement weather, contractor performance, technical commissioning and ramp-up risks, commodity price and foreign exchange rate fluctuations, cost inflation, and contractual disputes and litigation risks.

TANZANIA MINERAL SANDS GROWTH PROJECTS

Strandline owns multiple major mineral sands growth projects along the highly prospective coastline of Tanzania, including the Fungoni and Tajiri projects, and a series of exploration tenure.

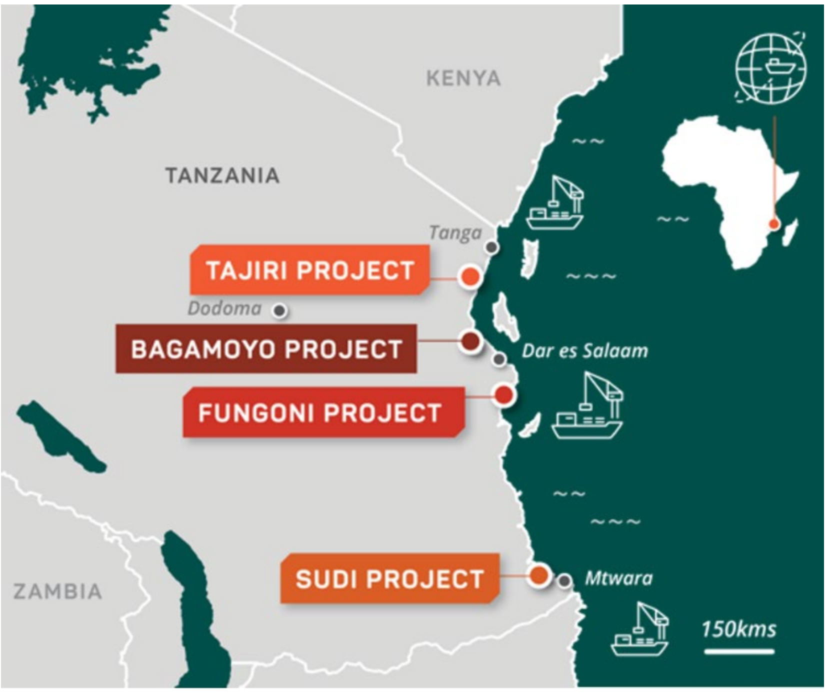

Figure 6 *Tanzanian Project Location Map*

In December 2021, Strandline and the Government of Tanzania (GNT) signed a binding Framework Agreement under which they established a joint venture entity named Nyati Mineral Sands Ltd (Nyati).

The Framework Agreement outlines the key joint venture ownership and operating terms for the development of the Fungoni mineral sands project near the port of Dar es Salaam and the Company's other emerging Tanzanian mineral sands assets, including the titanium dominated, large-scale Tajiri project.

Strandline is the operator of Nyati and owns 84%, with the GNT obtaining a 16% non-dilutable free-carried interest in accordance with Tanzanian law.

In the previous quarter, a new Fungoni mining licence was granted to Nyati by the Tanzanian Ministry of Minerals Mining Commission in accordance with the Framework Agreement. Following this, the re-issuance of the Company's portfolio of mineral sands Prospecting Licences (PLs) in Tanzania to Nyati was completed. The tenure term and conditions of the PLs were also refreshed.

The tenement portfolio comprises PLs adjoining the Fungoni Mining Licence, as well as a series of exploration projects, including the Tajiri, Bagamoyo and Sudi mineral sands projects.

Nyati's first project set for development is the Fungoni mineral sands project near Dar es Salaam, followed by the large scale Tajiri mineral sands project near the port of Tanga.

During the quarter, work progressed towards securing land access at Fungoni and preparing to implement the project Resettlement Action Plan. This included commencing the establishment of compensation and resettlement agreements with Project Affected People (PAP). Total compensation to PAP is valued at ~ US$8.5m and is subject to finalisation of several key project approvals and authorisations, as well as progressing the necessary due diligence workstreams required for any investment decision.

During the quarter, the Company responded to several queries from the Tanzanian Government on its application for the Tajiri project Special Mining License (SML). These queries were minor in nature and mainly related to the Tajiri Resettlement Action Plan (developed by consultants) and the Tajiri development plan.

Strandline has been advised that the SML approval progress is progressing and will require endorsement by the Government Cabinet due to the projects scale and national importance.

CORPORATE

Cash & Investments

The Company's consolidated cash was A$50.5m as at 31 March 2023 (31 December 2023: A$66.7m). During the quarter the majority of the CAPEX packages for the Coburn project were closed and paid out, following the completion of the project build phase.

Receipts of A$30.5m were received during the quarter from three shipments of HMC concentrate totalling 28,725 tonnes. Funds received from the sale of initial HMC shipments were used in funding the commissioning and ramp up costs for the project. Full details of cash flows for the quarter are set out in the attached Appendix 5B.

At the end of the quarter, Strandline held 0.79m shares in Coda Minerals Limited valued at A$0.2m. Payments during the quarter to related parties included in the Appendix 5B were A$1k of fees paid to MPH Lawyers, being a Director related entity and A$263k for Directors' remuneration.

Loan Facilities

In acccordance with the Coburn project development plan, Coburn Resources Pty Ltd (a 100%-owned subsidiary of Strandline) has drawn down ~A$210m of loan funds, being A$130m under the NAIF facility and US$60m under the Bond Facility (refer to Appendix 5B for further details). The Bond facility is scheduled to be repaid first (with scheduled repayments commencing from March 2024), followed by the NAIF Facility with schedule repayments commencing from March 2028).

In addition, as part of the original Coburn project finance structure, a A$15m working capital tranche has been put in place with NAB, to stand alongside the NAIF and Bond facilities.

The working capital facility is a 12-month revolving cash advance facility, senior secured and subject to customary conditions precedent for a facility of this nature. There were no drawdowns of the working capital facility during the quarter.

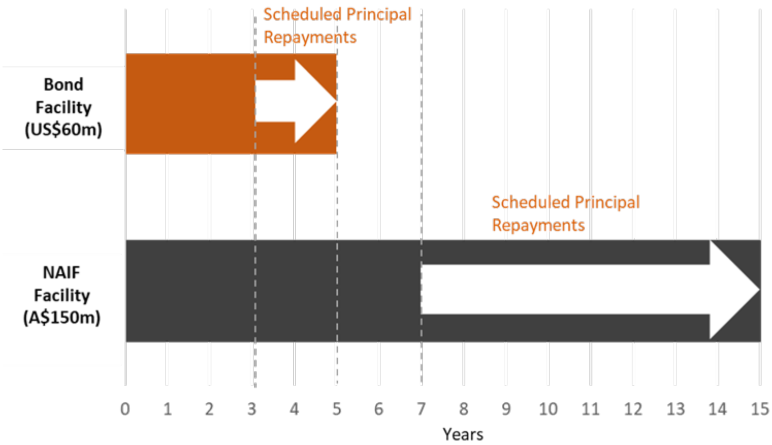

Figure 7 *Coburn Project Loan Amortisation Schedule*

Equity

During the quarter the Company issued 1,067,610 Performance Rights and cancelled 1,157,316 Performance Rights, both expiring on 15 August 2024. A total of 6,401,236 Performance Rights were issued expiring on 15 August 2025 and 1,333,122 Performance Rights expiring 15 August 2023 were cancelled.

Table 1 *Strandline Securities at the end of the Quarter*

Class of securities	Number
Fully paid ordinary shares	1,252,888,665
Unlisted performance rights expiring 15/08/23	4,163,266
Unlisted performance rights expiring 15/08/24	6,055,252
Unlisted performance rights expiring 15/08/25	6,401,236
Unlisted Options – expiring 28/11/2023 and exercisable at $0.26 per option	2,500,000
Unlisted Options – expiring 30/11/2023 and exercisable at $0.30 per option	3,000,000

Mineral Sands Market

Strandline sold three shipments of HMC product to its offtake customer in Asia during the quarter as part of the Coburn project commissioing and ramp-up process. The HMC product contains valuable minerals of zircon, titanium (ilmenite and rutile) and rare earths. Pricing of the valuable minerals were slightly higher in the last two shipments compared to the previous HMC shipments, which highlights the current strength and resilience of the mineral sands market.

Following a subdued Chinese domestic market in December 2022 quarter, optimism improved through the March 2023 quarter following the Chinese New Year and easing of Covid restrictions. Despite worldwide curtailment of TiO2 pigment production (mostly sulphate route pigment), operations requiring cleaner and generally more efficient chloride feedstock appear to be solid with prices for the chloride feedstocks holding or increasing slightly over the quarter. This trend, should it continue through 2023, bodes well for Strandline's transition to producing its high-grade chloride route titanium feedstocks (of chloride ilmenite and rutile), over the coming quarters.

On the zircon front, an improving outlook in China and unexpected steady conditions in the European ceramics markets has resulted in zircon pricing remaining at a relatively high and stable levels. This is also a positive sign for Strandline as Coburn production continues to ramp-up and the company can take further advantage of the current elevated prices.

Health, Safety and Sustainability

There were no lost time injuries during the quarter, and with no lost time injuries in the past, Strandline has a lost time injury frequency rate (LTIFR) of 0.0 per million hours worked. The Company's Total Recordable Injury Frequency Rate (TRIFR) increased to 3.3 per million hours worked (up from 1.1 previous quarter), resulting from two minor medical treatment injuries and one restrcted work injury (rolled ankle).

Company Website

An updated Company website has been launched and available for viewing at www.strandline.com.au

Tenement Holdings

A detailed listing of tenement holdings is included in Annexure A.

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

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FORWARD LOOKING STATEMENTS

ABOUT STRANDLINE

Strandline Resources Limited (ASX: STA) is an emerging producer of critical minerals 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 in the sector. Strandline's project portfolio contains high quality assets which offer a range of development options and timelines, geographic diversity and scalability. They include the world-scale Coburn Project in WA, currently under construction, and the exciting Tanzanian growth projects Fungoni and Tajiri.

Figure 8 *Strandline's Global Mineral Sands Exploration and Development Projects*

ANNEXURE A – MINING TENEMENTS HELD AS AT THE END OF THE MARCH 2023 QUARTER

Location	Name	Interest
Australia	**Coburn Mineral Sands Project**	
E09/939	Shark Bay District, Western Australia	100%
L09/21	Shark Bay District, Western Australia	100%
L09/43	Shark Bay District, Western Australia	100%
M09/102	Shark Bay District, Western Australia	100%
M09/103	Shark Bay District, Western Australia	100%
M09/104	Shark Bay District, Western Australia	100%
M09/105	Shark Bay District, Western Australia	100%
M09/106	Shark Bay District, Western Australia	100%
M09/111	Shark Bay District, Western Australia	100%
M09/112	Shark Bay District, Western Australia	100%
R09/02	Shark Bay District, Western Australia	100%
R09/03	Shark Bay District, Western Australia	100%
R09/4	Shark Bay District, Western Australia	100%
E09/2355 (Pending)	Shark Bay District, Western Australia	100%
L09/99	Shark Bay District, Western Australia	100%
L09/101	Shark Bay District, Western Australia	100%
E09/2644 (Pending)	Shark Bay District, Western Australia	100%
E09/2645 (Pending)	Shark Bay District, Western Australia	100%
P09/500 (Pending)	Shark Bay District, Western Australia	100%
P09/501 (Pending)	Shark Bay District, Western Australia	100%

There were no tenements surrendered during the quarter and no farm-in or farm-out agreements entered into or held during the quarter for the tenements located in Australia

Location	Name	Interest
Tanzania	**Mineral Sands Projects**	
ML 678/2022	Fungoni	84%
PL22778/2022 (application), PL 12218/2023 (granted)	Fungoni	84%
PL 22785/2022 (application), PL 12211/2023 (granted)	Sudi	84%
PL22779/2022 (application), PL 12217/2023 (granted)	Bagamoyo	84%
PL 22787/2022 (application), PL 12218/2023 (granted)	Pangani	84%
PL 22774/2022 (application), PL 12222/2023 (granted)	Fungoni West	84%
PL 22776/2022 (application), PL 12220/2023 (granted)	Fungoni South	84%
PL 22784/2022 (application), PL 12212/2023 (granted)	Bagamoyo	84%
PL 22775/2022 (application), PL 12221/2023 (granted)	Sudi Central	84%
PL 22777/2022 (application), PL 12219/2023 (granted)	Kitunda RIO	84%
PL 22789/2022 (application), PL 12207/2023 (granted)	Rushungi South	84%
PL 22790/2022 (application), PL 12206/2023 (granted)	Sudi East RIO	84%
PL 22783/2022 (application), PL 12213/2023 (granted)	Temeke & Mkuranga	84%
PL 22782/2022 (application), PL 12214/2023 (granted)	Temeke	84%
PL/22788/2022 (application), PL 12208/2023 (granted)	Sakaura (South of Tajiri)	84%
PL 22780/2022 (application), PL 12216/2023	Mwasonga	84%
PL 22781/2022 (application), PL 12215/2023 (granted)	Sharifu	84%
PL 22786/2022 (application), PL 12210/2023 (granted)	Tanga- Pangani	84%
SML 00607/2022 (application)	Tajiri	84%

In accordance with the Framework Agreement executed between Strandline and the Government of Tanzania, the Fungoni tenement (ML 580/2018) was granted to Nyati Mineral Sands Ltd and new tenement grants were completed for the remaining PL Tanzanian tenements. There were no farm-in or farm-out agreements entered into or held during the quarter for the tenements located in Tanzania

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Strandline Resourced Limited	
ABN	**Quarter ended ("current quarter")**
32 090 603 642	March 2023

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9-months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	30,485	36,993
1.2	Payments for		
	(a) exploration & evaluation	(117)	(291)
	(b) development	(22,584)	(28,996)
	(c) production	-	-
	(d) staff costs	(1,625)	(3,471)
	(e) administration and corporate costs	(277)	(2,214)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	219	579
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	1,281
1.8	Other (GST)	219	2,607
1.9	**Net cash from / (used in) operating activities**	**6,320**	**6,488**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	(16)	(98)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets – Mine properties in development	(22,276)	(101,330)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9-months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Available for Sale Investments)	-	-
2.6	**Net cash from / (used in) investing activities**	**(22,292)**	**(101,428)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1,810
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	24,157
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (FX movement)	-	1
3.10	**Net cash from / (used in) financing activities**	**-**	**25,968**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	66,654	119,645
4.2	Net cash from / (used in) operating activities (item 1.9 above)	6,320	6,488
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(22,292)	(101,428)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	25,968

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9-months) $A'000
4.5	Effect of movement in exchange rates on cash held	(215)	(206)
4.6	**Cash and cash equivalents at end of period**	**50,467**	**50,467**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	30,410	31,596
5.2	Call deposits	20,058	35,058
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**50,467**	**66,654**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	264
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan Facilities - Bond Facility[1]	89,392	(89,392)
	Loan facilities – NAIF Facility[2]	150,000	(130,000)
	Loan Facilities – Working Capital Facility[3]	15,000	-
7.2	Credit standby arrangements	-	-
7.3	Other	-	-
7.4	**Total financing facilities**	**254,392**	**(219,392)**

7.5	**Unused financing facilities available at quarter end**	35,000

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

[1] Bond Facility – US$60m

- 5 year tenor with a maturity date of 20 March 2026
- 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
- 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 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 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.
- Listed on Oslo Børs, or other regulated markets within 12 months
- Governing law is Norwegian law for Bond terms and Australian law for security package
- Comprehensive senior security package over assets and rights of Coburn project, Pari Passu with the NAIF and NAB loan facility
- US$60m (A$89,392 at AUD: USD 0.6712 as at 31 March 2023)

[2] NAIF Facility – A$150m

- Up to 15 year tenor with no principal repayments 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.
- 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 an airstrip and potential future northern access road linking the project more directly to the Denham community in Shark Bay (subject to feasibility assessment, permitting and approvals)
- Comprehensive senior security package over assets and rights of Coburn project, Pari passu with the Bond and NAB facility

[3] NAB Working Capital Facility - $15m

- 12 month revolving facility for Coburn project operations
- Comprehensive senior security package over assets and rights of Coburn project, Pari passu with the NAIF and Bond financing

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	6,320
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	6,320
8.4	Cash and cash equivalents at quarter end (item 4.6)	50,467
8.5	Unused finance facilities available at quarter end (item 7.5)	35,000
8.6	Total available funding (item 8.4 + item 8.5)	85,467
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 27 April 2023

Authorised by: the Board of Strandline Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: “By the board”. If it has been authorised for release to the market by a committee of your board of directors, you can insert here: “By the [*name of board committee – e.g. Audit and Risk Committee*]”. If it has been authorised for release to the market by a disclosure committee, you can insert here: “By the Disclosure Committee”.

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council’s *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.