STRANDLINE
resources limited

ANNUAL REPORT 2022

ABN 32 090 603 642

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Didier Marcel Murcia	Independent Non-Executive Chair
Luke Edward Graham	Managing Director and CEO
Peter Richard Watson	Non-Executive Director
John Russell Hodder	Non-Executive Director
Mark David Hancock	Independent Non-Executive Director
Alexandra Clare Atkins	Independent Non-Executive Director
James Peter Chialo	Alternate Director (Alternate to Alexandra Atkins)

COMPANY SECRETARY

Flavio Lino Garofalo

REGISTERED AND PRINCIPAL OFFICE

London House, Level 9, 216 St Georges Terrace
Perth, Western Australia 6000

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Email: enquiries@strandline.com.au

POSTAL ADDRESS

PO Box 7127
Cloisters Square PO, Western Australia, 6850

WEBSITE

www.strandline.com.au

COUNTRY OF INCORPORATION

Strandline Resources Limited is domiciled and incorporated in Australia

AUDITORS

BDO Audit (WA) Pty Ltd

Level 9, Mia Yellagonga Tower, 5 Spring St
Perth, Western Australia 6000

SHARE REGISTRY

Computershare Investor Services Pty Limited

Level 11, 172 St George's Terrace
Perth, Western Australia 6000

Tel: (61 8) 9323 2000
Fax: (61 8) 9323 2033

HOME STOCK EXCHANGE

Australian Securities Exchange Limited

Level 40, Central Park
152-158 St George's Terrace
Perth, Western Australia 6000

ASX CODE

STA

BUILDING A SIGNIFICANT
MINERAL SANDS BUSINESS

COMPANY & PROJECT SUMMARY

ABOUT STRANDLINE RESOURCES LTD

Strandline is an emerging producer of critical minerals with a portfolio of exploration and 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.

OUR LOCATIONS AND PROJECTS

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 mineral sands project in Western Australia, currently under construction, and the exciting Tanzanian mineral sands growth projects Fungoni, Tajiri and Bagamoyo.

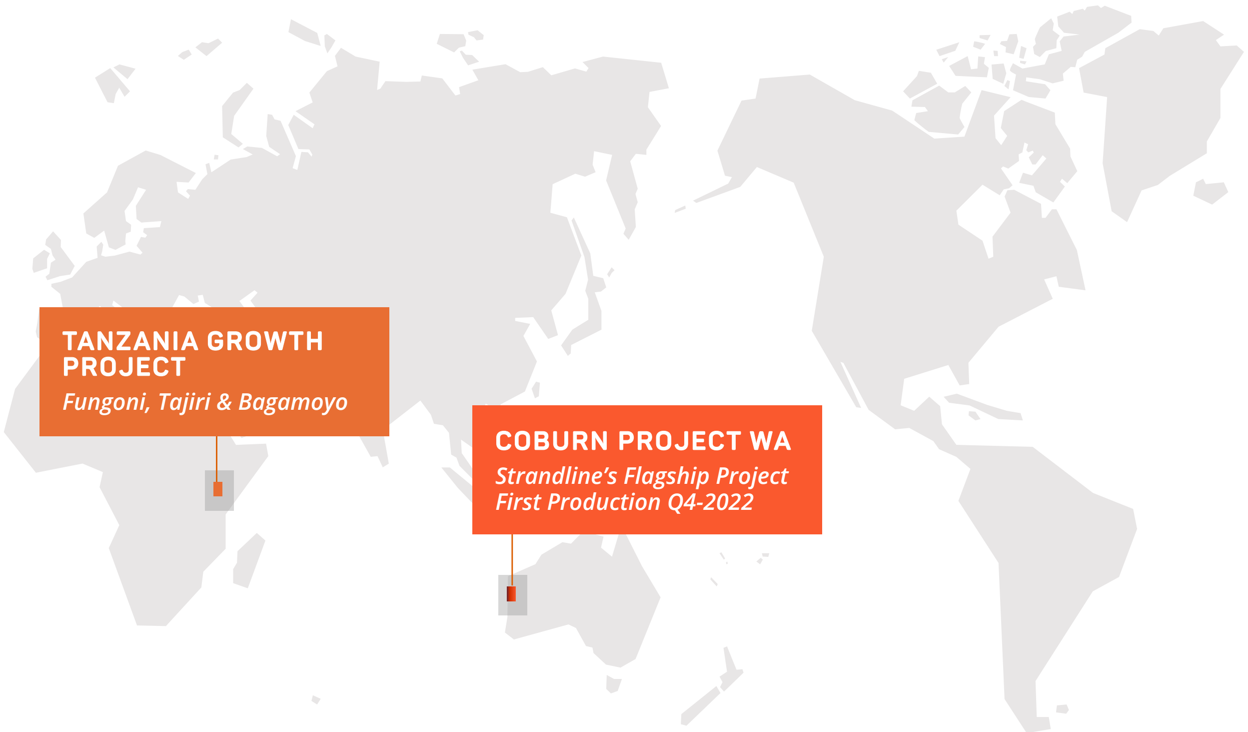

FIGURE 1: STRANDLINE'S GLOBAL MINERAL SANDS EXPLORATION AND DEVELOPMENT PROJECTS

STRANDLINE'S APPROACH TO MINERAL SANDS MINING

Strandline's exploration and development focuses primarily on discovering and evaluating mineral sands ore bodies that show an abundance of higher value minerals, nominally zircon, rutile and monazite, with the lesser value minerals of ilmenite and garnet as a co-product to the product suite.

Mineral sands are heavy minerals found in sediments on, or near to, the surface of ancient beach, river or dunal system. Strandline's proposed mineral sands mining method involves both dry mining (Coburn and Fungoni projects) and wet hydraulic mining (Tajiri project). Mining units and wet concentration plants (WCPs) separate the heavy valuable minerals (zircon, monazite, rutile, leucoxene, ilmenite) from the waste material. The WCP design utilises multiple stages of high-capacity gravity separation and classification to produce a high grade +90% heavy mineral concentrate (HMC).

The HMC produced from the WCP is transported to the mineral separation plant (MSP) for further processing to produce final products. The MSP uses multiple stages of magnetic, electrostatic and gravity separation. The final products are proposed to be transported to customers around the world.

As mining progresses, mining pits are backfilled and covered with stockpiled soils that were removed at the start of the mining process. Rehabilitation and mine closure are undertaken progressively to ensure land is restored suitable for a range of post-mining uses including agricultural, pastoral and native vegetation.

PRODUCTS

The key mineral sands products to be produced from our current assets are classified as critical minerals[1], and include zircon, high grade titanium feedstocks and monazite containing rare earths.

Mineral sands products are used in everyday life and demand continues to grow. The industrial applications span across households, defence, aerospace, medical, lifestyle, heavy industry, and technology applications. Demand is driven primarily by urbanisation, rising living standards, global growth, and extensive array of industrial applications.

The TiO_2 ores include rutile, leucoxene, chloride grade and sulphate grade ilmenite. The global TiO_2 pigment market, which is used in paint, paper, plastics, textiles and ink applications, accounts for approximately 90% of all titanium feedstock demand, and therefore is a key titanium product offtake driver. High-grade TiO_2 minerals, including those from the upgrading of higher-grade chloride ilmenite, can also be used to produce titanium metal applications used in aerospace, defence, medical devices, and jewellery industries.

For zircon, ceramic applications are the dominant end-use application, accounting for approximately 50% of global zircon demand. As well as the dominant ceramic application zircon's properties of heat and wear resistance, high opacity and strength make it suitable for other applications including refractories, foundries and a number of specialised uses.

Some mineral sands deposits host garnet and the rare earth containing mineral, monazite. Monazite is often sought after for the extraction of those rare earth oxides including amongst others Cerium, Lanthanum, Neodymium and Praseodymium. The rare earths are used in a multitude of modern applications, such as, flat screen television glass, rare earth magnets, silicon wafer polishing pastes (computer chip production), batteries, electronics, electric cars and catalytic converters. Garnet is typically used in abrasive applications.

FIGURE 2: A SELECTION MINERAL SANDS APPLICATIONS

[1] Geoscience Australia identifies critical minerals as metals, non-metals and minerals that are considered vital for the economic well-being of the world's major and emerging economies, yet whose supply may be at risk due to geological scarcity, geopolitical issues, trade policy or other factors. Forecast demand growth for critical minerals presents an important economic opportunity for Strandline. Australia and Africa are important global suppliers of many critical minerals and has the resource potential to scale up to meet rising global demand and drive the upstream diversification of global supply chains.

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CHAIR'S REPORT

Dear Shareholders

What an absolutely amazing year for your Company!

As I write to you, we are counting down the weeks to the first shipment of mineral sands from our Coburn Project in WA. These sales will form part of the commissioning process, paving the way for the ramp up of production rates and cashflow as we move into 2023.

This milestone will be the culmination of a remarkable 18 months during which Coburn has progressed rapidly from an early-stage construction project to a world-scale producer of critical minerals. Moreover, we are running on time and on budget, which is an immense feat given the white-hot labour and inflationary environment in the WA resources sector.

It must be said that this achievement has not been without its challenges. The availability of equipment, COVID-19 among the workforce, a shortage of key trades people and some extreme weather all threatened to derail our plan at various times. The fact that we have overcome these difficulties to date is testimony to the skills and commitment of our exceptional staff and contracting partners. We have been extremely fortunate to have such a wonderful team and on behalf of the Board, I thank them for their hard work and dedication.

They say timing is everything in business, and ours couldn't be better. As we prepare for first shipments, spot prices for our products are running around 35 per cent higher than those we used in the Coburn Definitive Feasibility Study two years ago. This is driven largely by the lack of supply, which in turn is a direct consequence of the very limited number of mineral sands projects developed for many years. The supply deficit underpins the Board's confidence in the outlook for mineral sands prices given that the situation cannot be altered quickly.

Our view of the future for mineral sands is shared by our customers, who are among the biggest buyers in the world. They are strongly encouraging us to expand Coburn and press ahead with development of our Tanzanian assets. I am pleased to report that we are planning for both growth options. The Coburn expansion study is progressing well (albeit at an early stage) and is aimed at potentially increasing Coburn's production by up to 50%. The expansion would enable us to capitalise further on its world-class resource, long mine life and high mineral sands prices, while leveraging the infrastructure we will already have in place. Given the strong cashflows we are set to generate at Coburn, the impact on our free cashflow could be substantial. At the same time, we are advancing preparations for development of our major Tanzanian mineral sands assets. The Tanzanian Government, our Joint Venture partner, is fully supportive of our strategy and we look forward to making significant progress towards bringing these projects into development.

The success we have enjoyed at Coburn, the potential of our Tanzanian assets and the strong global market for mineral sands are combining to underpin an exceptional outlook for your Company. With the start of production and cashflow, we will move to yet another level on our journey, creating a strong foundation for further growth.

On behalf of the Board, I would like to thank our staff, contractors and management for your hard work over the past year. I also thank our shareholders for the strong support given as we implement our growth strategy.

Didier Murcia
INDEPENDENT NON-EXECUTIVE CHAIR
31 August 2022


STRANDLINE
resources limited
NX HORIZON

DIRECTORS' REPORT

The Directors of Strandline Resources Limited ("**Strandline**" or "the **Company**") submit the Annual Report on the Consolidated Entity ("the **Group**") consisting of Strandline Resources Limited and the entities it controlled at the end of, or during, the year ended 30 June 2022.

DIRECTORS

The names and details of the Company's Directors in office during the financial period and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Didier Marcel Murcia AM, Independent Non-Executive Chair
B.Juris, LL.B, appointed 1 March 2016

Mr Murcia is a lawyer with over 35 years' legal and corporate experience in the mining industry and was previously a Non-Executive Director from 23 October 2014 to 29 February 2016. He is Honorary Consul for the United Republic of Tanzania, a position that he has held for over 24 years and was appointed a Member of the Order of Australia for services to the international community in 2014.

Mr Murcia is Chair and founding director of Perth-based legal group MPH Lawyers and has held directorships in the following ASX listed companies over the past three years:

- Alicanto Minerals Limited – Non-Executive Director (appointed on 30 May 2012)
- Centaurus Metals Limited - Non-Executive Chair (appointed Non-Executive Director on 16 April 2009 and Non-Executive Chair since 28 January 2010)

Mr Murcia is also Chair of the Remuneration & Nomination Committee.

Luke Edward Graham, Managing Director and Chief Executive Officer
A.Dip (Hons) (Elec Eng), MAICD, appointed 19 September 2016

Mr Graham brings a diverse and extensive skill set to the development of Strandline Resources as an emerging mineral sands producer, formerly senior manager of global minerals engineering and mine operations company Sedgman Pty Limited (a member of the CIMIC Group). An engineering professional, he has extensive experience in major mine and port project development, design, construction and operations within the resources sector including mineral sands, coal, iron ore, copper and gold projects, and successfully managing multi-functional operational teams. Mr Graham has held directorships in the following ASX listed companies over the past three years:

- Primero Group Ltd - Non-Executive Director (appointed on 21 May 2018; resigned on 25 March 2020)

Mr Graham is a member of the Technical & Sustainability Committee.

Peter Richard Watson, Non-Executive Director
BEng (Hons) (Chem), GAICD, FIEAust, Dip (Acct), appointed 10 September 2018

Mr Watson is a chemical engineer with over 35 years' experience in the resources sector, both in Australia and overseas. He has held technical and executive roles with a number of companies throughout his career, culminating in his appointment as the Managing Director & Chief Executive Officer of Sedgman Limited, a market leading engineering and mining services firm. Initially joining Sedgman as Chief Operating Officer of the Metals Division in 2010, Mr Watson successfully led and supported the development and execution of EPC and Operations Contracts in excess of A$2 Billion as he progressed through roles as Executive General Manager (2011 – 2012) and Global Executive Director (2012 – 2014), before being made MD & CEO (2014 – 2016). During his time at Sedgman, Peter provided leadership and guidance across a suite of over 10 large scale Mine Operations contracts and over 30 EPC contracts across a broad spectrum of commodities. Mr Watson transitioned to a Non-Executive director from Executive of the Company as at 1 July 2021.

He has held directorships in the following ASX listed companies over the past three years:

- New Century Resources Limited - Non-Executive Director (appointed on 22 January 2018)
- Paladin Energy Limited – Non-Executive Director (appointed on 10 December 2019)

Mr Watson is also Chair of the Technical & Sustainability Committee.

John Russell Hodder, Non-Executive Director
B.Sc, B.Com, appointed 8 June 2016

Mr Hodder, is a geologist and co-founder of Tembo Capital with 30 years' of experience in the mining, oil & gas industry. Prior to establishing Tembo, he was a resource focused equity Fund Manager for Solaris, an Australian equity investment house. Previously, he founded and was a Director of CDC's Minerals, Oil & Gas investment division (from 1995) where he generated and arranged private equity and debt deals with a focus on the mining sector within emerging markets. Mr Hodder has held directorships in the following ASX listed companies over the past three years:

- Paladin Energy Limited (appointed Non-Executive Director on 14 February 2018, resigned as Non-Executive on 11 December 2019)
- Genmin Limited (appointed Non-Executive Director on 22 May 2014)

Mr Hodder is also a member of the Audit & Risk Committee and Remuneration & Nomination Committee.

Ernest Thomas Eadie, Independent Non-Executive Director
B.Sc (Hons), M.Sc., F.AusIMM. appointed 19 September 2016; resigned 1 July 2022.

Mr Eadie was previously the Managing Director from 1 January 2016 to 18 September 2016 and Non-Executive Director from 9 October 2015 to 31 December 2015. Geologist and mining executive with over 20 years' experience in the resources industry with many significant mineral discoveries to his name. Former Executive Chair of Copper Strike, former founding Chair of Syrah Resources and previously Executive General Manager – Exploration and Technology at Pasminco. Past board member of the Australasian Institute of Mining and Metallurgy and the Australian Mineral Industry Research Association. Has held directorships in the following ASX listed companies over the past three years:

- Alderan Resources Limited (appointed Non-Executive Director on 23 January 2017 and Non-Executive Chair on 21 Augugt 2019)
- Peak Minerals Limited (appointed Non-Executive Chair on 3 July 2018, formerly Pure Alumina Ltd, resigned on 14 December 2020)

Mark David Hancock, Independent Non-Executive Director
B.Bus, CA, FFin. appointed 11 August 2020

Mr Hancock, who holds a Bachelor of Business (B.Bus) degree, is a Chartered Accountant (CA) and a Fellow of the Financial Services Institute of Australia (F FIN), has over 30 years' experience in key financial, commercial and marketing roles across a variety of industries with a strong focus on natural resources. During 13 years at Atlas Iron, Mr Hancock served in numerous roles including CCO, CFO, Executive Director and Company Secretary. He also has strong board-level experience, particularity on matters covering governance, financial reporting, offtake marketing, mergers and acquisitions, risk management and strategy. Mr Hancock has served as a director on a number of ASX-listed entities and has held directorships in the following ASX listed companies over the past three years:

- CuFe Limited (appointed Executive Director on a part-time basis from 1 September 2019)
- Centaurus Resources Limited (appointed Non-Executive Director on 23 September 2011)
- Cyclone Metals Ltd (appointed Non-executive Director on 11 February 2020 and resigned on 4 August 2020, formerly Cape Lambert Resources Limited)

Mr Hancock is also the Chair of the Audit & Risk Committee and a member of the Remuneration & Nomination Committee.

Alexandra Clare Atkins, Independent Non-Executive Director

BE (Mineral Exploration & Mining Geology) Hon BE(Mining) MBA (Finance) FIEAust CPEng EngExec NER APEC Engineer IntPE(Aus) FAusIMM(CP) GAICD. appointed 24 May 2021

Ms Atkins is a former NED of International Women in Mining (based in London) and The Australasian Institute of Mining & Metallurgy. Alex has over 25 years' multi-disciplinary, multi-commodity experience through the full mining value chain across Australia and Papua New Guinea. Ms Atkins holds two Bachelor of Engineering Degrees, from the University of Queensland and WA School of Mines, qualifying her as a Mining Engineer, Geotechnical Engineer and Geologist. She holds First Class Mine Manager's Certificates for Western Australia and Queensland and has an MBA (Finance) from the Australian Institute of Business. Alex is a Graduate Member of the Australian Institute of Company Directors, Chartered Professional Fellow of The AusIMM and Engineers Australia. She was one of 2018's 100 Global Inspirational Women In Mining (WIMUK) and was inducted into the Western Australia Women's Hall of Fame in 2019. In 2021, Alex joined the 30% Club's National Steering Committee.

Ms Atkins has served as a director on a number of ASX-listed entities and has held directorships in the following ASX listed companies over the past three years:

- Perenti Global Ltd, Non-Executive Director (appointed 14 July 2018)
- Aquirian Ltd – Non-Executive Director (appointed 9 April 2021)

Ms Atkins is also a member of the Audit & Risk Committee and the Technical & Sustainability Committee.

James Peter Chialo, Alternate Director (Alternate to Alexandra Atkins)
B.Com, appointed 10 December 2021

Mr Chialo obtained his Business Degree at Notre Dame University in Western Australia and has been a Director of Strandline's Tanzanian subsidiaries since 2016. Mr Chialo is based in Dar es Salaam, Tanzania and is also employed as Strandline's senior manager of Stakeholder and Sustainability, overseeing the Company's key exploration and development activities in Tanzania.

Mr Chialo has not served as a Director on ASX-listed entities in the past three years.

COMPANY SECRETARY

Flavio Lino Garofalo, Company Secretary and Chief Financial Officer
B.Bus, CPA, appointed 5 June 2018

Mr Garofalo is a finance and corporate executive with over 25 years' experience in the mining industry. He has held several other senior executive roles for ASX-listed mining companies, including General Manager of Finance, CFO and Company Secretary.

Mr Garofalo has extensive experience in project financing, capital raisings and investor relations for listed resources companies which have transitioned from exploration and development to production. He is a member of CPA Australia with operational experience in both major and junior mining companies working in various jurisdictions including Africa, China and Australia.

INTERESTS IN SHARES, OPTIONS AND PERFORMANCE RIGHTS OF THE COMPANY

The following table sets out each Director's relevant interest in shares and rights or options in shares of the Company as at the date of this Report:

Director	Shares	Performance Rights	Options
Didier Murcia	3,066,000	-	3,000,000
Luke Graham	12,195,799	4,130,574	-
Peter Watson	1,637,687	-	2,000,000
John Hodder	-	-	-
Mark Hancock	-	-	2,000,000
Alex Atkins	-	-	2,000,000
James Chialo (Alternate for Alex Atkins)	-	-	-

PRINCIPAL ACTIVITIES

The principal activity of the Company during the course of the financial year was mineral exploration and project development and evaluation in Australia and Tanzania, with a focus on mineral sands.

CORPORATE STRUCTURE

Strandline is a company limited by shares that is incorporated and domiciled in Australia.

REVIEW OF OPERATIONS

FY22 HIGHLIGHTS

During the financial year, the Company achieved several key milestones towards its strategy to bring the Coburn Project into operations and unlock its portfolio of high-growth assets in Tanzania, as summarised below:

COBURN PROJECT – WESTERN AUSTRALIA

- Coburn construction advancing safely, on-budget and on schedule for production of heavy mineral concentrate in the December quarter 2022
- Coburn is fully-funded through to production and cashflow
- Finance structure comprises a combination of long-tenor debt provided by the Australian Government, NAIF (A$150m) and a US$60m Bond Issue, together with the Company's strong cash position
- Coburn will produce a host of critical minerals including premium-quality zircon, titanium feedstock and monazite containing rare earths
- Coburn is forecast to generate strong free cashflow based on robust EBITDA margins of over 50% and low costs; Ore Reserves underpin an initial 22.5-year mine life with potential to extend to +37 years
- Coburn's mineral sands product pricing running ~35% above feasibility study assumptions
- 100% of Coburn's forecast revenue is secured under binding sales contracts
- Mining pre-strip of open pits is underway with all dozer mining units ready to be moved to first mining position
- Scoping study initiated to investigate the potential to increase production rate by up to 50 per cent over time (any expansion of Coburn is expected to be funded through future project cashflows)

FUNGONI AND TAJIRI MINERAL SANDS PROJECTS – TANZANIA

- Strandline continued to progress its exciting mineral sands growth projects in Tanzania,
- Strandline and Government of Tanzania (GNT) signed a pivotal Framework Agreement and formed a joint venture entity named Nyati Mineral Sands Limited
- Framework Agreement is designed to unlock the immense value of Strandline's Tanzanian mineral sands high-growth portfolio; Projects forecasted to generate over US$1 billion of EBITDA
- Strandline's first project set for development is the high-margin Fungoni mineral sands project near Dar es Salaam, followed by the large-scale Tajiri mineral sands project near the port of Tanga
- Strandline advanced the review and update of land access and the Resettlement Action Plan for project-affected people at the Fungoni site; This is a condition precedent to any future investment decision
- Strandline also secured key environmental approval for the Tajiri project, which is expected to pave the way for securing the Tajiri special mining license (SML) and progression to the next phase of evaluation

CORPORATE AND MARKETING

- Business continuity and all strategic workstreams maintained during COVID-19
- Zero harm achieved with zero TRIFR, no LTIs and no MTIs, no major environmental incidents
- Total consolidated cash of A$119.6m as at 30 June 2022
- Mineral sands market and commodity prices continue to strengthen due to lack of supply and increasing demand, providing strong fundamentals to support investment
- Strandline released its inaugural Sustainability Report highlighting the Company's approach to sustainability and detailing its short-to-medium term focus areas

SUSTAINABILITY

Strandline is a new mining company in the final stages of its transition from development into production in the coming months at its flagship Coburn Project in Western Australia. Strandline's governance systems are continually being matured as a result of this transition.

Our vision is to "enrich everyday life" actioned through the growth of a significant critical minerals business through responsible operations, innovation, and ethical business practices. This vision comes with a commitment to operate our business in line with principles of sustainable development, to deliver on the needs of the present, without compromising the needs of future generations and integrating environmental, social and governance considerations into our decision making.

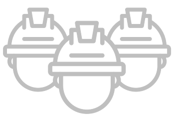
In everything we do, we think and act according to our values of Trust, Excellence, Respect, Courage, and Integrity.

To uphold these values Strandline recruits' employees, and partners with companies, based on aligned values and shared purpose, with an aim to inspire a high performing culture and operational excellence:

- we listen to each other, acting openly and honestly
- we create value, protect value and celebrate our success
- we enable a psychologically safe environment where innovation and adaptation to change are facilitated

FIGURE 3: STRANDLINE VALUES

As part of this strong position Strandline has elected to adopt and align its sustainability with the United Nations Sustainable Development Goals (UNSDGs). This approach can be summarised into the key focus areas of People, Health and Safety; Environment; Community; and Sustainable Future, as outlined below.



PEOPLE, HEALTH & SAFETY

- Relentless focus on health, safety & wellbeing
- Achieving Zero Harm by building capable people, high-quality plant & robust systems
- Embedding a high-performance culture
- Staying true to our values & behaviors in all situations
- Promoting diversity, inclusion & equal opportunities
- Investing in the success of our people & celebrating success

ENVIRONMENT

- Striving for industry best practice & compliance
- Rehabilitate & offset, fostering rich Biodiversity
- Energy efficient mine design & driving emission reductions
- Minimising physical footprint
- Reducing waste and water use, maximizing recycling
- Environmentally sustainable material sourcing
- Climate change risk management

COMMUNITY

- Provide enduring benefits that enhance the communities in which we operate
- Proactively & transparently engage with stakeholders
- Prioritise indigenous engagement & local supply chains
- Respecting the beliefs, customs, culture, sensitivities & the underlying rights of others
- Investing in community & social value-add initiatives
- Build local capability through training & upskilling

SUSTAINABLE FUTURE

- Strong governance & integrity across business functions
- Value creation to customers & shareholders
- Doing what's ethically & socially right provides a consistent grounding for decisions
- Drive low-cost per ton through innovation & continuous improvement
- Critical minerals play a key role in the "Green" Revolution
- Setting sustainability targets for the future

The company's Technical and Sustainability Committee is a Board Committee, attended monthly by Non-executive Directors and Management. The committee reviews technical and operational risk and overlaps with the Audit & Risk Committee on the company's Enterprise Risk Register and developing fit for purpose Board Assurance on Critical Risk Controls Effectiveness.

MANAGING HEALTH, SAFETY AND WELL BEING

Strandline is committed to providing a physically and psychologically safe sustainable workplace, championed through strong leadership, supportive behaviours, and robust management systems. The safety of our people and the communities in which we operate always comes first.

Our goal is to achieve a workplace free from injury and harm. During the year, the Coburn project achieved over 500,000 project hours with no lost-time incidents ("LTI") and a total recordable injury frequency rate ("TRIFR") of zero.

The Company's key focus during the period was on developing and implementing a robust HSEC management plan, standards, and systems to support the construction of the Coburn project in WA and the transition into operations.

To support Strandline's goal of zero harm, the Company has designed a critical risk management program that is focused on developing, communicating, and implementing a process to assist all personnel to identify and control potentially fatal hazards. This system was developed as part of an early adoption of the changes prescribed by the WHS Act which came into effect in early 2022. Strandline recognises that to prevent fatal and catastrophic events from occurring, critical controls must be clearly defined, actionable and clearly understood, including regarding who is responsible for implementation. The Company will continue to implement this program as development and operation activities ramp up across our sites. It is the Board's role, through the Technical and Sustainability Committee, to ensure an appropriate assurance regime exists to check critical controls are effective.

During the year there was a significant increase in COVID-19 cases in WA and abroad. Strandline implemented a range of control measures across its projects and, as such, managed to maintain continuity across all its operational and strategic workstreams without any material disruption. The Company continues to follow the guidance of recognised health authorities and the WA Government.

DIVERSITY AND INCLUSION

As Strandline grows, we are determined to maintain a lean, agile and high performing team. We know that inclusive leadership and high frequency open communication is critical to creating and sustaining high performance and a learning culture. Strandline recognises the importance of establishing a diverse and inclusive workforce that empowers it's people because having a diversity of backgrounds and psychological safety to contribute authentically leads to better outcomes, such as higher productivity, lower turnover, improved safety, risk management, innovation and overall performance. Currently Strandline maintains ~25% female engagement and as the Company continues to grow its in-house operational workforce, a great opportunity exists to further diversify its team.

ENVIRONMENTAL STEWARDSHIP

The Company's environmental obligations are regulated under both State and Federal legislation, in Australia and Tanzania. Performance with respect to environmental obligations is monitored by the Board of Directors and subjected from time to time to government agency audits and site inspections.

The nature of our activities means we have a significant responsibility for land and biodiversity management. Strandline manages ~200 km^2 of exploration and mining tenure area in WA and over 1,500 km^2 of tenure along the coastline of Tanzania.

Strandline is committed to preventing pollution and reducing our environmental impact through the implementation of a proactive environmental management culture characterised by strong leadership, supportive behaviours, robust management systems and the requirements of the EPA and EPBC Acts as set out in the conditions of our environmental permits.

At the Coburn project the Company has implemented an extensive suite of environmental and social management plans (EMPs), covering management of flora, fauna, vegetation, dust, bush fire, waste, radiation, weed, soil, Aboriginal heritage, rehabilitation, hydrocarbon and ground water mounding.

Implementation and review of the relevant EMPs is well underway, including ongoing site monitoring, surveys, updating baseline data during construction activities and compliance reviews. In preparation for mining over the coming months Strandline has expanded its environmental activities to seed collecting, tailings management and rehabilitation early works.

COBURN SOLAR FARM

CLIMATE CHANGE

Strandline acknowledge that the global climate is changing adversely, and that the mining industry has a key role to play in supporting rapid developments to reduce greenhouse gas emissions, generate carbon credits, and build climate resilience. Strandline supports the Paris Agreement goals and Intergovernmental Panel on Climate Change (IPCC) assessment of climate change science and the reality of global warming.

As a new and emerging miner, Strandline has adopted contemporary thinking and low emission technology from the outset of mine design to minimise its carbon footprint and implement strategies to adapt to the impacts of potentially harsher climates in the future. As part of this commitment the company is continually looking to new and innovative ways to reduce the carbon footprint of its projects and recently have begun the process of expanding its renewable technology at Coburn with the incorporation of wind turbines into the power generation facilities.

A detailed Risk and Opportunity assessment has been undertaken by the Company to evaluate the specific climate change hazards to the business and key policy changes, trends, stakeholder sensitivities and improvements in the sector is key to Strandline's operational sustainability. Strandline's immediate response to Climate Change risk at the Coburn project entails establishment of a biodiversity conservation offset area, a state-of-the-art renewable energy solution, a water use minimisation plan, a power efficient technology strategy, and is continuing to explore the opportunity for carbon offsets across its land holding.

COMMUNITY AND INDIGEOUS ENGAGEMENT

Strandline sets out to build enduring relationships with the communities in which we operate characterised by respect, trust, and enriching lives through our participation. Through active collaboration we strive to implement long-term sustainable benefits for the local communities, regional and national stakeholders, and the Company.

Strandline recognises and respects the rights of Indigenous peoples and acknowledges the connection they have with land and water. As part of Coburn's development, the Company has developed a comprehensive Indigenous Engagement Strategy (IES), which is subject to ongoing review and continuous improvement. Strandline has recruited a dedicated Indigenous and Community Liaison Representative to oversee the implementation of the IES and provide a key interface for the local community interested in the project.

As Coburn construction progressed towards peak activity on site, Strandline and its contractors focussed on implementing a range of local employment, procurement and contracting initiatives. Local engagement spanned across many disciplines and work fronts, heritage surveys, seed collection, civil construction, road maintenance, logistics, environmental monitoring, waste management, facilities management and more recently aspects of process plant construction.

During construction Strandline's direct workforce averaged over 10% indigenous employees, which is understood to be higher than the current industry average. A cross cultural awareness program was refined through the year with further input from Traditional Owners. This program assists in educating project personnel on cultural sensitivities and to recognise and respect the rights of Indigenous people.

Through extensive heritage surveys at Coburn, it is identified that there are no heritage sites across the mine disturbance area, however there are several notable and important heritage sites within the broader Shark Bay region.

FIGURE 4: STRANDLINE'S COMMUNITY & INDIGENOUS LIAISON OFFICER PROVIDING MENTORING INDIGENOUS GROUPS

COBURN MINERAL SANDS PROJECT

The Coburn project is one of the largest new mineral sands development projects in the world, underpinned by an attractive high-value product suite, conventional design and low-cost operation. Coburn is situated in the Tier-1 mining jurisdiction of WA, close to key port, road and services infrastructure of Geraldton and the dominant mineral sands markets world wide.

Construction at Coburn commenced in May 2021 after Strandline made a Final Investment Decision (FID) to proceed to full development. The project remains on-budget and on schedule to achieve first production of heavy mineral concentrate (HMC) in the December quarter this year (2022). Coburn will produce a host of critical minerals including premium-quality zircon, titanium feedstock and monazite containing rare earths.

Coburn's development capital of A$338m has been secured, meaning that the project is fully funded through to production. The financing comprises a combination of long-tenor debt provided by the Northern Australian Infrastructure Facility (NAIF, up to A$150m), a US$60m Bond tranche and cash provided by the Company. During the year the Company achieved financial close and by the end of financial year, 80% of the debt had been drawn to fund construction.

The project is forecast to create ~300 direct jobs at the peak and ~150 direct jobs once in production. Critical to the Company's success is ensuring effective project delivery in accordance with HSEC, schedule, cost, and quality objectives with a smooth ramp-up into production.

FIGURE 5: CONSTRUCTION OF COBURN'S HYBRID POWER STATION, MSP AND SUPPORTING INFRASTRUCTURE ADVANCING STRONGLY IN PARALLEL WITH WCP

STRATEGIC LONG-TERM SUPPORT FROM THE AUSTRALIAN GOVERNMENT

FIGURE 6: COBURN'S WCP SPIRAL FLOOR STRUCTURAL AND MECHANICAL CONSTRUCTION SUBSTANTIALLY COMPLETE

All of Coburn's initial production is covered by binding sales contracts with some of the world's largest consumers, with ~80% (in terms of revenue) being sold into the US and Europe and ~20% to Asia.

There is a current supply shortage of Strandline's critical minerals through a lack of recent investment, mine closures, and declining grades of existing mines. Combine this with strong underlying demand and the sector is experiencing a very tight market.

The Coburn mine life currently sees mining continue until 2045 (based on mining the initial 22.5-year JORC compliant Ore Reserves), with the potential to extend to 2060 (total 37.5 years mine life) through the extension case. This Scoping Study "Extension Case" confirms the potential to add 15 years of Production Targets to the mine life and generate an additional A$3.58b of project revenue.

The Extension Case, when integrated with the DFS Final Products Case, shows a pre-tax NPV[8] of A$825m and total project EBITDA of A$4.54b.

REVENUE COVERED BY OFFTAKES

FIGURE 7: OFFTAKE COUNTERPARTY, JURISDICTION & CONTRACT TERM

During the year, the Company initiated a scoping study on the potential to increase the planned 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. Preliminary investigations highlight the potential compelling capital and operating cost efficiencies of scaling-up the project, further enhancing Coburn's already strong competitive position.

FIGURE 8: DEVELOPMENT OF OPEN MINE PITS & THREE DOZER MINING UNITS (DMU'S) READY TO BE MOVED INTO POSITION FOR MINING FIRST ORE

With Coburn construction reaching peak activity and personnel numbers on site during the June quarter 2022, the Company continues to focus on managing the various risk factors associated with development of the project. This includes HSE risks, potential impacts of COVID-19, inclement weather, contractor performance and contractual claims. The capital expenditure (Capex) forecast to complete the project, including an assessment of contractual claims received to date, is regularly evaluated by the Company's technical, financial and legal experts. The project forecast remains in line with the overall Capex budget.

The Coburn project is set to capitalise on its robust margins, the strengthening minerals sands commodity pricing outlook, its tier-1 location, and the growing demand for critical minerals. Key project metrics are detailed in Table 1.

FIGURE 9: COBURN MINING FLEET

Table 1 Coburn updated DFS and Scoping Study Extension Case Financial Evaluation (Jun-2020)

Category	Updated DFS – Final Product Case (Jun-20)	Scoping Study Extension Case integrated with updated DFS (Jun-20)
Mine Life	22.5yrs	37.5yrs
Tonnes Mined	523Mt	876.8Mt
Throughput	23.4Mtpa	23.4Mtpa
Capital Expenditure (Pre-production)	A$260M	A$260M
Revenue	A$4.37B	A$7.94B
Total Opex (C1)	A$1.80B	A$3.00B
Total All-in Sustaining Costs (AISC)	A$2.08B	A$3.50B
Revenue-to-operating cost (C1) ratio (RC)	2.4	2.6
NPV (pre-tax, real, no debt, 8% discount Rate)	A$705M	A$825M
EBITDA	A$2.35B	A$4.54B
Avg. annual EBITDA	A$104M	A$121M

For more information on the Coburn mineral sands project, refer to the ASX Announcement dated 10 June 2020 for details of the material assumptions underpinning the production target and financial results for the Coburn Project DFS, Ore Reserve and Mine Life Extension Case Scoping Study. The Company confirms that all material assumptions and technical parameters underpinning Resource Estimates, Production Targets and Project Feasibility Studies, continue to apply and have not materially changed.

MINERAL SANDS PROJECTS – TANZANIA

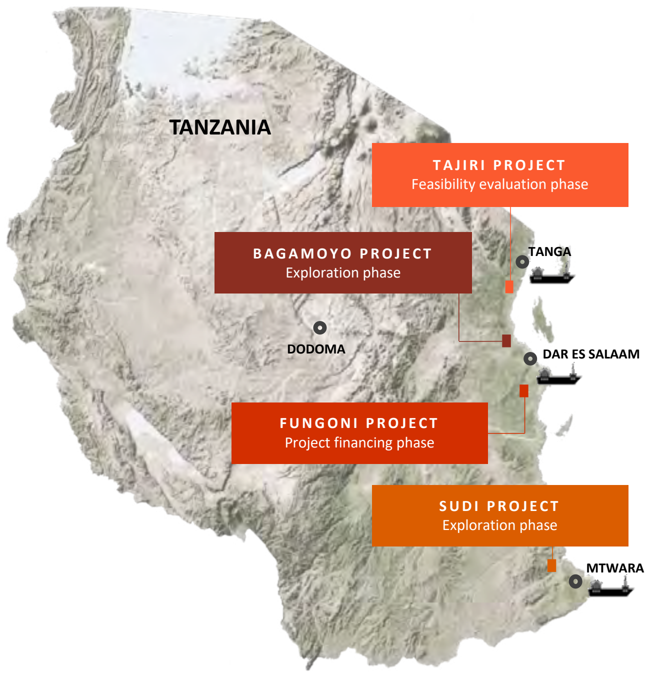
Strandline owns multiple major mineral sands growth assets along the highly prospective coastline of Tanzania, including the Fungoni and Tajiri projects, and a series of exploration assets.

During the year, Strandline announced the signing of a pivotal Framework Agreement (FWA) with the Government of the Republic of Tanzania, which paves the way for the establishment of a world-class mineral sands business along the coastline of Tanzania.

The FWA outlines the key joint venture ownership and operating terms for the development of the advanced Fungoni 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 and the Tanzanian Government, operating in JV as Nyati Mineral Sands Limited (**Nyati**), advanced development planning for the Fungoni and Tajiri projects.

The Fungoni and Tajiri projects are forecast to generate more than US$1 billion of EBITDA over ~30 years based on published Production Targets (or A$1.43 billion at AUD: USD 0.70). Refer previously announced engineering studies and cautionary statements in Annexure E.



NYATI mineral sands

FIGURE 10: TANZANIAN PROJECTS PORTFOLIO

Fungoni Mineral Sands Project – Tanzania

Fungoni is earmarked as Strandline's high-margin "starter" project in Tanzania, situated 25km from the port of Dar es Salaam.

The Fungoni project is based on conventional open pit dry mining and process beneficiation to produce premium quality zircon, chloride ilmenite, rutile and monazite containing rare earths. Fungoni's mineral assemblage is exceptionally rich and the orebody starts from surface with mining predicated on progressive backfill of the mining void and full rehabilitation.

During the year, Strandline worked with local government authorities and project stakeholders to re-baseline social surveys and update compensation schedules for project affected people across the Fungoni disturbance area. The company also updated its Resettlement Action Plan ready for submission to authorities, approval of which is a condition precedent to any future investment and development decision by the Company.

Strandline previously announced that it signed a US$26m Project Finance Facility Agreement with Nedbank CIB for the development of Fungoni, accounting for a significant portion of Fungoni's US$35m capital requirement (excluding financing and corporate costs).

The Nedbank facility is subject to updating due diligence and credit approvals and Strandline continued to review and update the Fungoni project financial evaluation (previously released in October 2018 as part of the Fungoni DFS). This review will incorporate the latest financial information on the project, including updated mineral sands price forecasts, which have increased substantially in recent years.

The Fungoni DFS demonstrates strong financial metrics including project pre-tax NPV[10] of US$48.7m (real, no debt), an IRR of 61% and LOM EBITDA of US$115m (avg annual US$18.5m). The mining license and environmental certificate have previously been granted and are expected to be re-assigned to Nyati by Tanzanian authorities prior to development.

Tajiri Mineral Sands Project – Tanzania

The Tajiri project comprises a series of higher-grade mineral sands deposits stretching along 30kms of coastline in northern Tanzania, near the port city of Tanga. Strandline released the results of the Engineering Scoping Study in the December quarter 2020 which shows that Tajiri should generate strong financial returns over a long life.

During the year, the Company secured the Environmental Certificate for Tajiri which represented a major milestone in the project's approval process. The Environmental Certificate is a key pre-requisite for the granting of a special mining licence (SML). A SML is required for Tajiri due to its national significance, supported by its large-scale and ability to generate significant socio-economic benefits over a multi-decade mine life.

During the year, Strandline also re-submitted its Tajiri's Special Mining License application to the Mining Commission (under the entity of Nyati); now awaiting approval.

The Fungoni and Tajiri deposits both benefit from their proximity to existing port and services infrastructure of Dar es Salaam and Tanga respectively. The projects are predicated on providing significant long-term employment and career development opportunities, as well as a range of local enterprise opportunities. For the regional communities, Nyati's projects provide an opportunity to diversify and grow their economy. Where possible, labour and supplies will be sourced locally. For every direct job created by the project, more indirect jobs are created in the local economy as employees consume goods and services (typically up to 3 times the number of direct jobs).

The dashboard below summarises the key financial metrics of the Fungoni and Tajiri projects.

Table 2 *Financial Evaluation Summary of Fungoni DFS and Tajiri Engineering Scoping Study*

Category	Fungoni DFS (Nov-2018)	Tajiri Engineering Scoping Study (Oct-2020)
Mine Life / Production Targets	6.2yrs	23.4yrs
Tonnes Mined	12.3Mt	185Mt
Throughput (Steady State)	2.0Mtpa	8Mtpa
Capital Expenditure (Pre-production excluding financing costs)	US$35M	US$125M
Revenue (LOM)	US$184.2M	US$1.61B
Total Opex (C1)	US$66.1M	US$0.66B
Total All-in Sustaining Costs (AISC)	US$74.9M	US$0.76B
Revenue-to-operating cost (C1) ratio (RC)	2.8	2.4
NPV (pre-tax, real, no debt, 10% DCF discount Rate)	US$48.7M	US$205M
EBITDA	US$114.8M	US$0.9B
Avg. annual EBITDA	US$18.5M	US$36.8M
IRR (pre-tax, real, no debt)	61%	36%

For more information on the material assumptions underpinning Tajiri's production target and financial results, refer to the ASX Announcement dated 7 October 2020. Strandline confirms that all material assumptions and technical parameters underpinning Resource Estimates, Production Targets and Engineering Scoping Studies continue to apply and have not materially changed.

For more information on the Fungoni mineral sands project, refer to the ASX Announcement dated 06 October 2017 (Original DFS) and subsequent update on 01 November 2018 (Updated DFS) for details of the material assumptions underpinning the production target and financial results. The Company confirms that all material assumptions and technical parameters underpinning Resource Estimates, Production Targets and Project Feasibility Studies, continue to apply and have not materially changed.

Bagamoyo Mineral Sands Project – Tanzania

The Bagamoyo tenements are located approximately 40km north of Dar es Salaam and close to the proposed Bagamoyo port development in Tanzania. Limited exploration activity took place during the year. The Company has estimated a maiden Exploration Target at Bagamoyo comprising 78 to 156Mt at 3% to 4.5% THM (ref ASX release 17 September 2018). Minor activity was performed during the quarter and a further drill program is required to test the veracity of the Exploration Target. *Refer to the Cautionary Statement in Annexure A on the ASX release 17 September 2018.*

CORPORATE GOVERNANCE STATEMENT

The Board and Management of Strandline are committed to strong Corporate Governance and have adopted the Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council, as and where applicable. The relevant principles and recommendations are embodied in the following Company policies and procedures can be found at the following Company website https://www.strandline.com.au/irm/content/corporate-governance.aspx?RID=303

FINANCIAL

Financial Results

The Group incurred a loss after tax for the financial year of $9.08 million (2021: $12.81 million) which includes project exploration and evaluation costs and corporate expenses expensed during the year. Revenue streams mainly consist of interest from investing surplus funds from capital raising and research and development rebates received from the Australian government.

Financial Position

During the financial year, Coburn Resources Pty Ltd (a 100%-owned subsidiary of Strandline) reached Financial Close on the Coburn's Senior Finance facilities (total of ~A$230m) which enabled loan draw-downs to commence.

As at 30 June 2022, a total of $114.0m had been drawn down from the NAIF Facility and a total of US$52.5m under the Bond Facility. Remaining funds under the Senior Financing Facilities are ~A$50m (inclusive of the second NAIF loan tranche), which underpins Coburn development through to production.

During the June 2022 quarter the Company raised $50m (before costs), with proceeds to be used primarily to progress Strandline's Tanzanian growth projects (Fungoni and Tajiri), while in parallel advancing scoping study evaluation and approvals for the potential expansion of the Coburn project. The Company also received $0.6m through the conversion of 3,500,000 unlisted options at $0.18 each.

The Group's net asset position as at 30 June 2022 was $174.76 million (2021: $134.67 million) and consolidated cash on hand as at 30 June 2022 was $119.64 million (2021: $110.60 million). Total contributed equity as at 30 June 2022 was $265.31 million (2021: $216.39 million) and summarised in the table below:

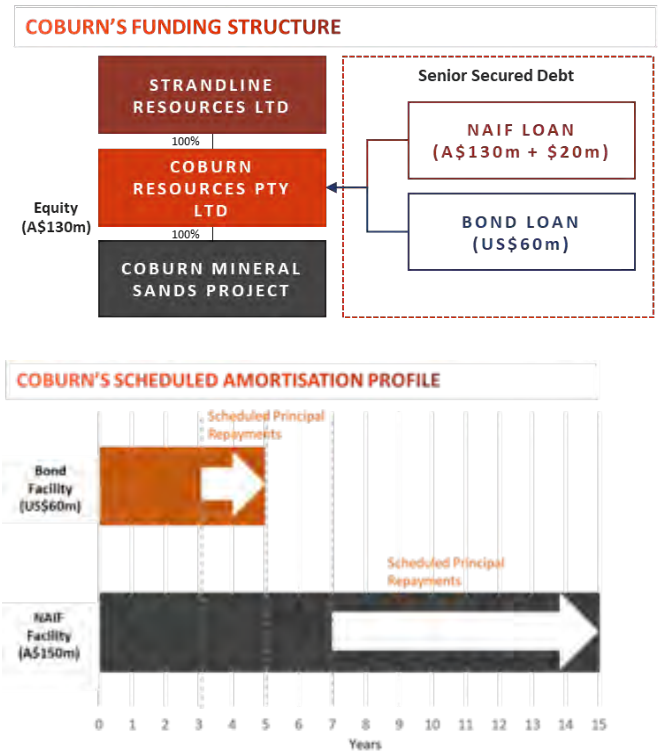


FIGURE 11: COBURN FUNDING & AMORTISATION STRUCTURE

Share Capital	Date	Number of Shares
Opening Balance	1 July 2021	1,116,182,549
Conversion of unlisted performance rights @ 21.12 cents	16 August 2021	4,216,953
Conversion of options @ 18 cents	3 December 2021	3,500,000
Placement and Entitlement Offer @ 43 cents	13 April 2022	116,279,070
TOTAL	**30 June 2022**	**1,240,178,572**

The Company has the following unlisted options and performance rights on issue as at 30 June 2022 as follows.

Performance Rights	Number
Performance Rights Expiring 15/08/2022	5,301,346
Performance Rights Expiring 15/08/2023	5,758,209
Performance Rights Expiring 15/08/2024	6,428,102

Unlisted Options	Number
Options Expiring 28/11/2022 – exercisable at 22 cents	3,500,000
Options Expiring 30/11/2022 – exercisable at 26 cents	6,500,000
Options Expiring 30/11/2023 – exercisable at 30 cents	3,000,000

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors, there were no other significant changes in the Company's state of affairs, other than that referred to in the financial statements or notes thereto.

DEVELOPMENTS AND EXPECTED RESULTS

Details of important developments occurring in this financial year have been covered in the Review of Operations section of the Directors' Report. The Group will continue to invest in mineral sands projects to advance activities in the exploration, evaluation, and development of projects, with the objective of developing a profitable and sustainable mining operation.

Any significant information will be released to the market and the shareholders pursuant to the Continuous Disclosure rules as and when they come to hand.

DIVIDENDS

No dividends were paid or declared during the financial year and the Directors have not recommended the payment of a dividend (2021: Nil).

DIRECTORS' MEETINGS

The following table sets out the number of Directors' meetings held during the financial year and the number of meetings attended by each Director (while they were a Director).

	Board of Directors		Audit & Risk Committee		Remuneration and Nomination Committee		Technical & Sustainability Committee	
Directors	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Didier Murcia	25	25	-	-	4	4	-	-
Luke Graham	25	25	-	-	-	-	12	12
Peter Watson	25	25	-	-	-	-	12	12
John Hodder	25	25	-	-	4	4	-	-
Tom Eadie	25	24	2	2	-	-	-	-
Mark Hancock	25	25	2	2	4	4	-	-
Alexandra Atkins	25	25	2	2	-	-	12	12
James Chialo (1)	-	-	-	-	-	-	-	-

(1) Alternate for Alex Atkins

OPTIONS

Details of unissued ordinary shares of the Company under option as at the date of this Report are:

Date	Details	Number of Options issued	Total Options
30 June 2022	Opening and Closing Balance	13,000,000	13,000,000

No option holder has any right under the option to participate in any share issue of the Company or any other entity. The share options are unlisted securities, carrying no rights to dividends and no voting rights. No options were granted to key management personnel of the Company since the end of the financial year.

PERFORMANCE RIGHTS

Details of performance rights over unissued ordinary shares of the Company as at the date of this Report are:

Expiry date of rights	Exercise price of rights	Vested rights	Unvested rights	Total number of shares under rights
15 August 2023	nil	-	5,496,388	5,496,388
16 August 2024	nil	-	6,144,958	11,641,346

The performance rights do not include the right to participate in any other share issue of the Company or any or any other entity. The performance rights are unlisted securities, carrying no rights to dividends and no voting rights. Of the Performance Rights issued as part of the Company's Long-Term Incentive Plan a total 2,379,261 were issued to Mr Luke Graham. The performance rights issued to Mr Graham were in accordance with shareholder approval received at the 2021 Annual General Meeting of the Company.

A total of 1,493,334 Performance Rights (out of a total of 2,666,667 Performance Rights) vested to Mr Luke Graham in accordance with the vesting criteria contained in the terms and conditions pursuant to shareholder approval at the 2018 Annual General Meeting of the Company and the balance of 1,173,333 expired.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company paid an insurance premium in respect of a contract insuring the Directors of the Company, the Company Secretary, and all executive officers of the Company and of any related body corporate against a liability incurred as such as a Director, Company Secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such as an officer or auditor. The Company has made an agreement to provide access, indemnity and insurance for all its Directors and executive officers for any breach of duty as a Director or executive officer by the Company, for which they may be held personally liable.

The agreement provides for the Company to pay insurance premiums and legal costs where:

a) the liability does not arise out of conduct involving a lack of good faith; or
b) the liability is for costs and expenses incurred by the Director or executive officer in defending proceedings in which judgment is given in their favour or in which they are acquitted.

ENVIRONMENTAL MATTERS

Strandline is subject to environmental regulation on its mineral properties. To this extent, the Company has raised rehabilitation provisions of $4.36 million (2021: $1.9 million). The Company's environmental obligations are regulated under both State and Federal legislation, in Australia and Tanzania. Performance with respect to environmental obligations is monitored by the Board of Directors and subjected from time to time to government agency audits and site inspections. During the year there were no non-compliance incidents.

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. In respect of the financial year ended 30 June 2022, the Directors have assessed that there are no current reporting requirements.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the Auditors' Independence Declaration is set out separately in this Annual Report.

REMUNERATION REPORT (AUDITED)

This audited Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of Strandline Resources Limited's key management personnel for the financial year ended 30 June 2022. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

The prescribed details for each person covered by this report are detailed below under the following headings:

a) Key management personnel;
b) Remuneration policy;
c) Relationship between the remuneration policy and Company performance;
d) Remuneration of key management personnel;
e) Bonuses and share-based payments granted as compensation for the current financial year;
f) Key management personnel equity holdings;
g) Key terms of employment contracts;
h) Loans and other transactions;
i) Voting of shareholders at last year's annual general meeting; and
j) Reliance on external remuneration consultants.

a) Key management personnel

The Directors and other key management personnel of the Company during or since the end of the financial year were:

- Didier Murcia (Non-Executive Chair)
- Luke Graham (Managing Director)
- Peter Watson (Non-Executive Director)
- John Hodder (Non-Executive Director)
- Ernest Eadie (Non-Executive Director) (resigned 1 July 2022)
- Mark Hancock (Non-Executive Director)
- Alex Atkins (Non-Executive Director)
- James Chialo (Alternate Director for Alex Atkins) (appointed 10 December 2021)
- Flavio Garofalo (CFO & Company Secretary)

Except as noted, the named persons held their current position for the whole of the financial year and since the end of the financial year.

b) Remuneration policy

The Remuneration and Nomination Committee, established on 25 October 2016, is responsible for reviewing compensation arrangements for the Directors and the other key management personnel and making recommendations to the Board. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team.

No directors received retirement benefits from the Company. The Company's Non-Executive Directors receive only fees for their services and the reimbursement of reasonable expenses. The total aggregate fee pool to be paid to Directors, excluding Executive Directors, is set at $750,000 per year, in accordance with the Company's Constitution and as approved by the shareholders of the Company on 30 November 2021.

The fees paid to the Company's Non-Executive Directors reflect the demands on, and responsibilities of these Directors. They do not receive any retirement benefits, other than compulsory superannuation. For the year ended 30 June 2022, the Chair normally received an annual salary of $120,000 inclusive of superannuation and Non-Executive Directors normally receive an annual salary of $70,000 plus superannuation. At times, some individuals may choose to sacrifice part of their salary or fees to increase payments towards superannuation.

Non-Executive Directors may also receive share options where this is considered appropriate by the Board as a whole and regarding the stage of the Company's development. Such options would vest across the life of the option and would be primarily designed to provide an incentive to Non-Executive Directors to remain with the Company.

c) Relationship between the remuneration policy and Company performance

The Company's pay and reward framework is designed to ensure reward structures are aligned with shareholders' interest by being market competitive to attract and retain high calibre individuals, rewarding high individual, performance, recognising the contribution of each key management personnel to the contributed growth and success of the Company and ensuring that long term incentives are linked to shareholder value.

To achieve these objectives, the remuneration of key management personnel comprise a fixed salary component and an 'at risk' variable component linked to performance of the individual and the Company as a whole. Fixed remuneration comprises base salary, superannuation contributions and other defined benefits. 'At risk' variable remuneration comprises both short term and long term incentives.

The Strandline Resources Ltd Short Term Incentive Plan applies to executives in the Company and is designed to link any STI payment with the achievement by each Key Management Personnel of specified key performance indicators ('KPI's') which are in turn linked to the Company's strategic objectives and targets.

The KPI's are established at the start of each financial year and any STI is paid at the end of the financial year and will be determined by the extent to which KPI's have been achieved. A maximum of up to 50% of the fixed remuneration can be payable under the STI and the Board has the discretion to reduce or suspend any bonus payments where Company circumstances render it appropriate.

The shareholders approved a Short Term Incentive Plan at the Company's General Meeting on 28 November 2019 and a Long Term Incentive plan at the Company's Annual General Meeting on 10 November 2020 to assist in the recruitment, reward, retention and motivation of executive-level employees of the Company and encourage achievement of short term strategic business objectives and ownership of shares in the Company by those employees.

The Company grants share-based payments in the form of options and performance rights to align the interests of executives, employees and consultants with those of shareholders. During the year 6,000,000 (2021: nil) options were granted and 10,434,998 (2021: 4,426,512) performance rights were issued. Performance rights issued will only vest if the performance conditions are satisfied before the expiry date. The performance conditions are set to align with the Company's key strategies to develop its mineral sands projects. The STI's are measured again KPI's including, but not limited to Safety, Project Development and Commercial factors. LTI's are measured against section (e) of the remuneration report.

The table below sets out summary information about the Company's earnings and movement in share price for the five years to 30 June 2022:

Details	30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
Market Capitalisation (Million)	**$409.3**	$239.9	$106.7	$49.5	$34.7
Revenue	**$56,637**	$103,207	$122,020	$701,403	$491,760
Loss after tax	**($9,084,630)**	($12,806,492)	($8,135,978)	($7,013,704)	($4,713,703)
Share price at start of year	**$0.20**	$0.26	$0.135	$0.12	$0.005
Share price at end of year	**$0.33**	$0.20	$0.26	$0.135	$0.12
Basic and diluted loss per share	**(0.79) cents**	(1.99) cents	(2.10) cents	(2.36) cents	(1.73) cents

d) Remuneration of key management personnel – 2022

Name	Salary & fees $	Post- employment benefits Bonus $	Superannuation $	Other long-term employee benefits $	Share-based payment (Options and Performance Rights) [4] $	Total $
Directors						
D Murcia	120,000	-	-	-	-	120,000
L Graham	475,000	174,000[1]	27,500[3]	-	326,432	1,002,932
P Watson	86,897[2]	55,015[2]	11,440	-	176,000	329,352
J Hodder	80,650[5]	-	-	-	-	80,650
T Eadie	70,000	-	7,000	-	-	77,000
M Hancock	80,650[5]	-	-	-	176,000	256,650
A Atkins	70,000	-	7,000	-	176,000	253,000
J Chialo (6)	-	-	-	-	-	-
Total	**983,197**	**229,015**	**52,940**	**-**	**854,432**	**2,119,584**
Executive						
F Garofalo	348,347	90,025[1]	27,500[2]	-	203,702	669,574
Total	**1,331,544**	**319,040**	**80,440**	**-**	**1,058,134**	**2,789,158**

(1) The STI vested during FY22 were 87% awarded of which 50% was paid in cash and 50% in shares.
(2) Mr Watson received a STI payment during FY22 in his employment as Executive Director for FY21 and includes $1,897 in annual leave payout. He became Non-Executive Director on 1 July 2021. Mr Watson received an additional $15,000 in Director fees for his involvement in the Technical & Sustainability Committee.
(3) Super Contribution Cap of $27,500 reached based on the cash paid. Amount reflected is the total super accrued to be paid in the FY22 year.
(4) Relates to non-cash value of Performance Rights and Options expensed during the financial year under Australian Accounting Standards.
(5) Includes payments of $3,650 from FY21
(6) Appointed on 10 December 2021 as Alternate for Alex Atkins, no fees were payable in this capacity during the year

Remuneration of key management personnel – 2021

Name	Salary & fees $	Post- employment benefits Bonus $	Superannuation $	Other long-term employee benefits $	Share-based payment (Options and Performance Rights) [5] $	Total $
Directors						
D Murcia	101,667	-	-	-	-	**101,667**
L Graham	385,445	160,000[1]	35,413[4]	-	249,707	**830,565**
P Watson	165,000	49,505[1]	17,261	-	69,433	**301,199**
J Hodder	54,750	-	-	-	-	**54,750**
T Eadie	53,333	-	5,067	-	-	**58,400**
M Hancock [2]	54,750	-	-	-	-	**54,750**
A Atkins [3]	7,339	-	697	-	-	**8,036**
Total	**822,284**	**209,505**	**58,438**	**-**	**319,140**	**1,409,367**
Executive						
F Garofalo	278,333	81,009 [1]	26,442[4]	-	102,431	**488,215**
Total	**1,100,617**	**290,515**	**84,880**	**-**	**421,571**	**1,897,582**

(1) The STI vested during FY20 for L Graham were 80% awarded of which 100% were in cash. For F Garofalo and P Watson, 80% awarded of which 67% was paid in shares and 33% Cash.
(2) Appointed 11 August 2020
(3) Appointed 24 May 2021
(4) Super Contribution Cap of $25,000 was reached based on the cash paid. Amount reflected is the total super accrued to be paid in the FY21 Year
(5) Relates to non-cash value of Performance Rights and Options expensed during the financial year under Australian Accounting Standards.

No key management personnel appointed during the period received a payment as part of his or her consideration for agreeing to hold the position. The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2022	2021	2022	2021	2022	2021
Directors						
D Murcia	**100%**	100%	**-**	-	**-**	-
L Graham	**50%**	51%	**17%**	19%	**33%**	30%
P Watson	**30%**	64%	**17%**	15%	**53%**	21%
J Hodder	**100%**	100%	**-**	-	**-**	-
T Eadie	**100%**	100%	**-**	-	**-**	-
M Hancock	**31%**	100%	**-**	-	**69%**	-
A Atkins	**30%**	100%	**-**	-	**70%**	-
J Chialo (1)	**100%**	-	**-**	-	**-**	-
Executive						
F Garofalo	**56%**	62%	**13%**	17%	**31%**	21%

(1) Appointed on 10 December 2021 as Alternate for Alex Atkins

e) Bonuses and share-based payments granted as compensation for the current financial year

Bonuses

During the period, 1,259,093 Fully Paid Ordinary Shares were issued of which 411,932 were issued to Mr L Graham, 130,248 were issued to Mr P Watson and 213,128 to F Garofalo for their participation in the Company's Short-Term Incentive Plan pursuant to shareholder approval given on 10 November 2020. Shares were issued in lieu of an equivalent cash payment.

Incentive share-based payment arrangements

During the year 6,000,000 unlisted options were issued bringing the total unlisted options on issue to 13,000,000. A total of 3,500,000 share options were exercised during the year. During the year 4,008,233 performance rights were granted to key management personnel. Refer to note 24 for the terms and conditions of each grant of options over ordinary shares.

The performance rights issued to Mr L Graham and Mr F Garofalo will only vest if the performance conditions are satisfied before the expiry date. The performance rights issued to directors were approved by shareholders at the Company's General Meeting held on 28 November 2019.

The key terms and conditions of the performance rights granted during the year are as follows:

Tranche	Service Period Start Date	Expiry Date	Number of Rights Granted During FY22	Number of Rights Remaining at 30 June 2022	Fair Value $
L Graham					
Tranche 7	10/11/2020	15/08/2024	2,379,261	2,379,261	0.227
F Garofalo					
Tranche 6	28/08/2020	15/08/2023	782,618	782,618	0.257
Tranche 7	28/08/2020	15/08/2024	846,354	846,354	0.266

Details of the performance conditions are as follows, the performance rights will only vest if certain performance conditions are met and are subject to Board discretion. At the end of each tranche's performance measurement period, the Board will rank the Company's Total Shareholder Return (TSR) against a peer group of other companies as determined by the Board. The peer group may be varied from time to time by the Board in its absolute discretion. The percentage of performance rights in each respective tranche that will vest will depend upon the

Company's TSR performance relative to the companies in the peer group, which will constitute Category A, B or C TSR performance, as set out:

(a) **Category A TSR performance:** If the Company's TSR is at/or below the 50th percentile of the peer group of companies' TSR, no PRs will vest.

(b) **Category B TSR performance:** If the Company's TSR ranks above the 50th percentile of the peer group of companies' TSR, 50% of the PRs will vest.

(c) **Category C TSR performance:** For each 1% ranking at or above the 51st percentile of the peer group of companies TSR, an additional 2% of the PRs will vest (up to a maximum of 100%, which vest at or above the 75th percentile).

f) Key management personnel equity holdings in Strandline Resources Limited

Fully paid ordinary shares

Name	Balance at 1 July No.	Acquired No.	Net other change No.	Held on appointment/ resignation No.	Balance at 30 June No.
2022					
Directors					
D Murcia	1,566,000	1,500,000	-	-	3,066,000
L Graham	10,290,533	1,905,266	-	-	12,195,799
P Watson	1,102,727	534,960	-	-	1,637,687
J Hodder	-	-	-	-	-
T Eadie	6,000,000	1,000,000	-	-	7,000,000
M Hancock	-	-	-	-	-
A Atkins	-	-	-	-	-
J Chialo (1)	-	-	-	-	-
Executive					
F Garofalo	878,451	765,008	(946,412)	-	697,047

Share options

Name	Balance at 1 July No.	Acquired No.	Net other change No.	Held on appointment /resignation No.	Balance at 30 June No.	Vested and exercisable No.	Unvested and exercisable No.
2022							
Directors							
D Murcia	4,500,000	-	(1,500,000)	-	3,000,000	3,000,000	-
L Graham	-	-	-	-	-	-	-
P Watson	-	2,000,000	-	-	2,000,000	2,000,000	-
J Hodder	-	-	-	-	-	-	-
T Eadie	3,000,000	-	(1,000,000)	-	2,000,000	2,000,000	-
M Hancock	-	2,000,000	-	-	2,000,000	2,000,000	-
A Atkins	-	2,000,000	-	-	2,000,000	2,000,000	-
J Chialo (1)	-	-	-	-	-	-	-
Executive							
F Garofalo	-	-	-	-	-	-	-

Performance rights

Name	Balance at 1 July No.	Granted as compensation No.	Vested No.	Forfeited No.	Balance at 30 June No.	Maximum Value yet to Vest [(2)] $
2022						
Directors						
D Murcia	-	-	-	-	-	-
L Graham	7,518,755	2,379,261	(2,666,667)	-	7,231,349	
P Watson	2,037,677		(404,712)	(1,632,965)	-	
J Hodder	-	-	-	-	-	-
T Eadie	-	-	-	-	-	-
M Hancock	-	-	-	-	-	-
A Atkins	-	-	-	-	-	-
J Chialo [(1)]	-	-	-	-	-	-
Executive						
F Garofalo	2,131,430	1,628,972	(551,880)	(433,620)	2,774,902	

(1) Appointed on 10 December 2021 as Alternate for Alex Atkins

(2) The value at the exercise date of the Performance rights granted as part of remuneration and were exercised during the year has been determined as the intrinsic value of the Performance Rights at the date.

g) Key terms of employment contracts

Remuneration and other terms of employment for executives are formalised in employment contracts. The service agreements specify the components of remuneration, benefits and notice periods for the financial year are detailed below.

Mr Luke Graham (Managing Director and Chief Executive Officer):

- Term of agreement – permanent basis commencing 19 September 2016.
- Fixed Annual Remuneration of $502,500 per annum (including superannuation), to be reviewed annually.
- Short Term Incentive (STI) - performance to be assessed annually against a series of both financial and non-financial Key Performance Indicators (KPIs). The maximum annual amount payable under the Short Term Incentive is 50% of the Fixed Annual Remuneration. The STI will be paid in August each year in cash and/or performance rights.
- Long Term Incentive (LTI) - entitled to participate in a Long Term Incentive Plan ("LTIP") to be approved by Shareholders.
- Contract is capable of termination in the following circumstances:
  - by either party following the probation period on giving 3 months' notice; or
  - by the Company without notice upon serious misconduct or gross neglect of duty.

Mr Flavio Garofalo (Company Secretary & Chief Financial Officer):

- Term of agreement – permanent basis commencing 21 May 2018.
- Fixed Annual Remuneration of $390,000 per annum (including superannuation), to be reviewed annually.
- Short Term Incentive (STI) - performance to be assessed annually against a series of both financial and non-financial Key Performance Indicators (KPIs). The maximum annual amount payable under the Short Term Incentive is 35% of the Fixed Annual Remuneration. The STI will be paid in August each year in cash and/or performance rights.
- Long Term Incentive (LTI) - entitled to participate in a Long Term Incentive Plan ("LTIP") to be approved by Shareholders.
- Contract is capable of termination in the following circumstances:
  - by either party following the probation period on giving 2 months' notice; or
  - by the Company without notice upon serious misconduct or gross neglect of duty.

h) Loans and other transactions

Mr. Didier Murcia, Non-Executive Chair, is a partner in the legal firm, Murcia Pestell Hillard who have experience in Tanzanian law. Fees totalling $42,213 were paid to Murcia Pestell Hillard for work completed on various legal matters (2021: $273,383). All transactions related to the services were based on normal commercial term)

i) Voting of shareholders at last year's annual general meeting

The Company received more than 94% "yes" votes on its remuneration report for the 2021 financial year.

j) Reliance on external remuneration consultants

To ensure the Remuneration and Nomination Committee is fully informed when making remuneration decisions, it may seek external advice on remuneration policies and practices. Remuneration consultants can be engaged by and report directly to the Remuneration Committee. In selecting remuneration consultants, the Remuneration Committee will consider potential conflicts of interest and independence from the Key Management Personnel.

Given the recent growth of the Company, the Remuneration Committee sought advice from external remuneration consultants in relation to remuneration benchmarking for Executive KMP and Non-Executive Directors to ensure it is appropriate and in line with the market. This work did not involve providing the Remuneration Committee with any remuneration recommendations as defined by the *Corporations Act 2001*.

This is the end of the audited Remuneration Report

NON-AUDIT SERVICES

Non audit services included tax compliance services performed by BDO Corporate Tax (WA) Pty Ltd during the year of $20,991 (2021: $28,198).

SUBSEQUENT EVENTS

There has not been any matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

This Directors' Report is signed in accordance with a resolution of the Directors.

On behalf of the Directors

Luke Graham
MANAGING DIRECTOR

31 August 2022

AUDITOR'S INDEPENDENCE DECLARATION

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DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF STRANDLINE RESOURCES LIMITED

As lead auditor of Strandline Resources Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Strandline Resources Limited and the entities it controlled during the year.

Dean Just

Director

BDO Audit Pty Ltd

Perth, 31 August 2022

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 $	2021 $
Revenue from continuing operations	5	**56,637**	103,207
Other income	6	**471,687**	463,945
Corporate and administrative expenses	8	**(3,928,606)**	(3,785,976)
Exploration and evaluation expenditure		**(439,111)**	(8,748,828)
Depreciation expense		**(156,370)**	(112,715)
Share based payment expense	24	**(1,801,043)**	(682,804)
Foreign exchange gain or loss		**(3,287,824)**	(43,320)
Loss before income tax		**(9,084,630)**	(12,806,491)
Income tax expense	7	**-**	-
Loss after income tax for the year		**(9,084,630)**	(12,806,491)
Other comprehensive income			
Items that may be re-classified to profit or loss			
Exchange differences arising on translation of foreign operations	20	**(96,250)**	(417,766)
Fair value of equity investments at fair value through other comprehensive income		**(628,106)**	1,241,829
Other comprehensive income/(loss) for the year, net of income tax		**(724,356)**	824,063
Total comprehensive loss for the year		**(9,808,986)**	(11,982,428)
Loss attributable to:			
Owners of Strandline Resources Limited		**(9,808,986)**	(11,982,428)
Non-controlling interests		**(33,294)**	-
		(9,842,280)	(11,982,428)
		Cents per share	Cents per share
Loss per share			
Basic and diluted loss per share (cents per share)	9	**(0.79)**	(1.99)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

STRANDLINE resources limited

	Notes	2022 $	2021 $
Current assets			
Cash and cash equivalents	22	**119,645,087**	110,601,769
Restricted Cash	22	**7,953,906**	-
Other receivables	10	**4,235,939**	7,123,829
Total current assets		**131,834,932**	117,725,598
Non-current assets			
Prepayments		**773,737**	402,060
Property, plant and equipment	11	**730,205**	156,309
Exploration and evaluation expenditure	12	**5,266,518**	5,374,320
Other receivables		**56,633**	56,633
Right of Use Asset	11	**2,064,862**	264,553
Mine properties	13	**237,902,388**	31,137,428
Financial assets	14	**210,629**	1,149,862
Total non-current assets		**247,004,972**	38,541,165
Total assets		**378,839,904**	156,266,763
Current liabilities			
Trade and other payables	15	**33,759,888**	16,310,759
Borrowings	17	**727,047**	287,821
Provisions	16	**459,933**	223,898
Total current liabilities		**34,946,868**	16,822,478
Non-Current liabilities			
Borrowings	17	**164,640,180**	2,846,002
Provisions	16	**4,491,734**	1,925,923
Total non-current liabilities		**169,131,914**	4,771,925
Total Liabilities		**204,078,782**	21,594,403
Net assets		**174,761,122**	134,672,360
Equity			
Contributed equity	19	**265,311,043**	216,387,823
Reserves	20	**4,944,585**	4,661,119
Accumulated losses		**(95,461,212)**	(86,376,582)
Equity attributable to owners of the parent		**174,794,416**	134,672,360
Non-controlling interests		**(33,294)**	-
Total Equity		**174,761,122**	134,672,360

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	Issued Capital $	Share based payments and Options reserve $	Revaluation Reserve $	Foreign currency translation reserve $	Accumulated losses $	NCI $	Total $
Balance at 1 July 2020	81,862,239	3,409,359	-	963,440	(73,570,092)	-	12,664,946
Comprehensive income for the year							
Loss for the year	-	-	-	-	(12,806,491)	-	(12,806,491)
Fair value of equity investments at fair value through other comprehensive income	-	-	1,241,829	-	-	-	1,241,829
Foreign currency translation difference for foreign operation	-	-	-	(417,766)	-	-	(417,766)
Total comprehensive loss for the year	-	-	1,241,829	(417,766)	(12,806,491)	-	(11,982,428)
Issue of ordinary shares	140,083,517	-	-	-	-	-	140,083,517
Share issue costs	(6,776,479)	-	-	-	-	-	(6,776,479)
Recognition of share-based payments (refer to Note 24)	167,272	515,532	-	-	-	-	682,804
Performance rights vested into shares	1,051,274	(1,051,274)	-	-	-	-	-
Balance at 30 June 2021	216,387,823	2,873,616	1,241,829	545,674	(86,376,582)	-	134,672,360
Balance at 1 July 2021	**216,387,823**	**2,873,616**	**1,241,829**	**545,674**	**(86,376,582)**	**-**	**134,672,360**
Comprehensive income for the year							
Loss for the year	**-**	**-**	**-**	**-**	**(9,084,630)**	**(33,294)**	**(9,117,924)**
Fair value of equity investments at fair value through other comprehensive income	**-**	**-**	**(628,106)**	**-**	**-**	**-**	**(628,106)**
Foreign currency translation difference for foreign operation	**-**	**-**	**-**	**(96,250)**	**-**	**-**	**(96,250)**
Total comprehensive loss for the year	**-**	**-**	**(628,106)**	**(96,250)**	**(9,084,630)**	**(33,294)**	**(9,842,280)**
Issue of ordinary shares	**50,000,000**	**-**	**-**	**-**	**-**	**-**	**50,000,000**
Share issue costs	**(2,500,000)**	**-**	**-**	**-**	**-**	**-**	**(2,500,000)**
Option Conversion	**724,730**	**(94,730)**	**-**	**-**	**-**	**-**	**630,000**
Option Vesting	**-**	**528,000**	**-**	**-**	**-**	**-**	**528,000**
Recognition of share-based payments (refer to Note 24)	**251,818**	**1,021,224**	**-**	**-**	**-**	**-**	**1,273,042**
Performance rights vested into shares	**446,672**	**(446,672)**	**-**	**-**	**-**	**-**	**-**
Balance at 30 June 2022	**265,311,043**	**3,881,438**	**613,723**	**449,424**	**(95,461,212)**	**(33,294)**	**174,761,122**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 $	2021 $
Cash flows from operating activities			
Payments for exploration and evaluation		**(1,102,961)**	(7,043,932)
Payments to suppliers & employees (inclusive of goods & services tax)		**(5,297,568)**	(2,044,372)
R&D received		**471,687**	463,945
Interest received		**56,637**	103,207
Interest paid		**-**	(2,108,399)
Other income		**-**	343,829
Net cash (used in) operating activities	**22**	**(5,872,205)**	(10,285,722)
Cash flows from investing activities			
Payments for property, plant and equipment		**(167,366)**	-
Payments for Development Activities		**(226,542,712)**	(12,250,729)
Proceeds from Investments		**-**	280,000
Net cash (used in) investing activities		**(226,710,078)**	(11,970,729)
Cash flows from financing activities			
Proceeds from issues of shares		**50,630,000**	140,090,048
Proceeds from borrowings		**193,099,284**	-
Payments for financing activities		**-**	(5,649,279)
Payment for share issue costs		**(2,500,000)**	(6,783,010)
Net cash inflow provided by financing activities		**241,229,284**	127,657,759
Net increase in cash and cash equivalents		**8,647,001**	105,401,308
Cash and cash equivalents at the beginning of the year		**110,601,769**	5,241,516
Effects of foreign exchange movement on opening cash balance		**396,317**	(41,055)
Cash and cash equivalents at the end of the year	**22**	**119,645,087**	110,601,769

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. General information

Strandline Resources Limited ('Company' or 'Strandline') is a limited company incorporated in Australia. The address of its registered office and principal place of business is disclosed in the Corporate Directory of the Annual Report. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is primarily involved in the exploration and development of mineral sands, and also has interests in other base metal resources.

2. New Standards and Interpretations

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2022. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 July 2021:

Amendments to AASB 2020-8 Amendments to AASBs – Interest Rate Benchmark Reform (Phase 2)

The second phase of the project in addressing the financial reporting effects of IBOR reform has been completed recently. This phase focuses on issues that might affect financial reporting upon replacement of existing interest rate benchmarks, and amends the requirements in AASB 9, AASB 139, AASB 7, AASB 4.

Insurance Contracts and AASB 16 Leases.

The objective of the amendments is to minimise financial reporting consequences of a change in benchmark interest rates that Australian Accounting Standards may otherwise require, such as the derecognition or remeasurement of financial instruments, and the discontinuation of hedge accounting. Provided that the interest rate will be substantially similar before and after the replacement, the amendments:

- When a lease is modified as a direct consequence of the IBOR reform, the Group remeasures the lease liability to reflect the revised lease payments discounted using a revised discount rate that reflects the change in the basis for determining the contractual cash flows.

3. Significant accounting policies

3.1. Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, AASB Standards and Interpretations, and comply with other requirements of the law.

For the purposes of preparing the financial statements, the Group is a for-profit entity. Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the Group financial statements and notes comply with International Financial Reporting Standards (IFRS).

The financial statements comply with Australian Accounting Standards. The financial statements also comply with International Financial Reporting Standards "IFRS" as issued by the International Accounting Standards Board

The Group has adopted all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the Group and effective for reporting periods beginning on or after 1 July 2021. The adoption of these standards and interpretations did not have a material impact on the Group financial report.

3. Significant accounting policies (Cont'd)

3.2. Basis of preparation

The financial statements have been prepared on the basis of historical cost, except for financial assets and financial liabilities that are recognised initially at fair values and subsequently measured at amortised costs using the effective interest method, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements:

a) Principles of Consolidation

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

b) Going concern basis

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

c) Revenue recognition

Revenue is recognised and measured when then performance obligation is generally considered to be satisfied when the goods are physically transferred to the buyer.

Interest revenue

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

d) Employee benefits

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

3. Significant accounting policies (Cont'd)

Long service leave

The liability for long service leave expected to be settled within 12 months of the reporting date is recognised in the current provision for employee benefits and in accordance with the above. The liability for long service leave expected to be settled more than 12 months from the reporting date is recognised in the provision for employee benefits and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

e) Share-based payments transactions of the Company

The Group may provide benefits to employees and consultants (including Directors) in the form of share-based payments, whereby employees and consultants render services in exchange for options or rights over shares ("equity settled transactions").

Equity-settled share based payments to employees and consultants are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve. For options, the fair value is determined using a Black-Scholes model. For performance rights with market conditions, the fair value is measured using a binomial pricing model. For performance rights with non-market conditions, the fair value is measured using the closing share price at grant date.

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects the extent to which the vesting period has expired and the number of awards that, in the opinion of the Directors, will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of the fair value at grant date. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

f) Government Grants

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

g) Taxation

The income tax expense or benefit for the year is the tax payable on the current year's taxable income, based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, and to unused tax losses. Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised.

3. Significant accounting policies (Cont'd)

A deferred income tax asset is not recognised where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date. Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of profit or loss and other comprehensive income.

h) Exploration and evaluation expenditure

Exploration, evaluation and development expenditure incurred is capitalised only when that expenditure is attributable to a defined area of interest for which the Group has the rights to explore, evaluate and develop. Tenement acquisition costs are initially capitalised. Costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area, sale of the respective areas of interest or where activities in the area have not yet reached a stage, which permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Immediate restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are expensed as incurred and treated as exploration and evaluation expenditure. Exploration activities resulting in future obligations in respect of restoration costs result in a provision to be made by capitalising the estimated costs, on a discounted cash basis, of restoration and depreciating over the useful life of the asset. The unwinding of the effect of the discounting on the provision is recorded as a finance cost on the statement of profit or loss and other comprehensive income.

i) Mine Properties Under Development

Mine properties under development represents the costs incurred in preparing mines for production and includes plant and equipment under construction and operating costs incurred before production commences. These costs are capitalised to the extent they are expected to be recouped through successful exploitation of the related mining leases. Once production commences, these costs are transferred to property, plant and equipment and mine properties, as relevant, and are depreciated and amortised using the units-of-production method based on the estimated economically recoverable reserves to which they relate or are written off if the mine property is abandoned.

Under AASB 116 Property, Plant and Equipment, the cost of an asset includes any estimated costs of dismantling and removing the asset and restoring the site on which it is located. The capitalised rehabilitation and mine closure costs are depreciated (along with the other costs included in the asset) over the asset's useful life.

j) Impairment

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of the recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

3. Significant accounting policies (Cont'd)

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell, and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss and other comprehensive income immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit or loss and other comprehensive income immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

k) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, where the effect of the time value of money is material.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Rehabilitation

Obligations associated with exploration and development assets are recognised when the group has a present obligation, the future sacrifice of economic benefit is probable, and the provision can be measured reliably. The provision is measured at the present value of the future expenditure to restore the land with a corresponding asset.

l) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of the asset or as part of the expense item; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority is classified as an operating cash flow.

m) Trade and other receivables

Trade and other receivables are recognised initially at fair value less an allowance for expected credit losses.

3. Significant accounting policies (Cont'd)

n) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand, cash in banks and deposits at call which are readily convertible to cash and used in the cash management function on a day to day basis, net of outstanding bank overdrafts.

o) Trade and other payables

Liabilities for trade creditors and other amounts represent the consideration to be paid in the future for goods and services received, whether or not billed to the Group. These amounts are initially recognised at fair value and subsequently measured at amortised costs using the effective interest rate method.

Deferred cash settlements are recognised at the present value of the outstanding consideration payable on the acquisition of an asset discounted using a current pre-tax rate that reflects the risks specific to the liability.

p) Share capital

Ordinary share capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction in share proceeds received.

q) Property Plant and Equipment

Capital work in progress is projects of a capital nature which usually relates to the construction/installation of buildings, plant, and equipment. Upon completion (when ready for use) capital work in progress is transferred to the relevant asset category. Capital work in progress is not depreciated until ready for use.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment. At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group applies the short term lease recognition exemption (i.e., those leases that have a lease term of 12 months or less and low value assets).

r) Loss per share

Basic loss per share is determined by dividing the loss for the year attributable to owners of the Group, excluding any costs of service equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

3. Significant accounting policies (Cont'd)

s) Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues.

Operating segments have been identified based on the information provided to the chief operating decision makers - identified as being the Board of Strandline. Operating segments that meet the quantitative criteria as described by AASB 8 *Operating Segments* are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

t) Investments and other financial assets

Investments and other financial assets are recognised and derecognised on settlement date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the time-frame established by the market concerned. They are initially measured at fair value, net of transaction costs, except for those financial assets classified as fair value through profit or loss, which are initially measured at fair value.

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income (OCI), or through profit or loss);
- Those to be measured at amortised cost.

The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding ('the SPPI criterion').

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, the classification will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

u) Foreign Currency Translation

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which the entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional presentation currency. The functional currency of the Tanzanian subsidiaries is the United States Dollar.

Foreign currency transactions

Transactions in foreign currencies are translated to the respective financial currencies of Group entities at exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period.

Non-monetary assets and liabilities that are measured in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are recognised in profit or loss. However, foreign currency differences arising on the retranslation of available-for-sale equity instruments, a financial liability designated as a hedge of the net investment in a foreign operation, or qualifying cash flow hedges are recognised in other comprehensive income.

3. Significant accounting policies (Cont'd)

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustment arising on acquisition, are translated to the presentation currency at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Australian dollars at exchange rates at the dates of the transactions. Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the operation is a non-wholly subsidiary, then the relevant proportion of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of, such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

v) Borrowing and borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Other borrowing costs are expensed.

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

w) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Capitalisation of exploration and evaluation expenditure

Under AASB 6 'Exploration for and Evaluation of Mineral Resources', the Company may capitalise exploration and evaluation expenditure purchase costs as incurred provided that certain conditions are satisfied. All other exploration expenditure is expenses when its incurred. The Group capitalises acquisition expenditure relating to exploration and evaluation where it is considered likely to be recouped through the successful development or sale of the area of interest or where the activities have not reached a stage which permits a reasonable assessment of the existence of economically recoverable reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. The Group's policy is outlined in note 3.

3. Significant accounting policies (Cont'd)

Taxation

The Group is subject to various taxes in Australia and offshore jurisdictions and at times significant judgement is required in determining the Group's liability associated with these taxes. The Group estimates its tax liabilities based on its understanding of the transactions and the tax laws in the local jurisdictions in which it operates. Should the final outcome of these matters be different from the initial assessment, such differences will impact the Group's liabilities in the period in which such determination is made.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year. The Group continues to focus on managing the various risk factors associated with development of its projects. This includes health, safety and environmental risks, potential impacts of COVID-19, inclement weather, contractor performance, operational ramp-up, contractual claims and disputes. Based on an assessment of contractual claims received to date and ingoing disputes, the Group's obligation for these has been provided for in the financial report.

Impairment of exploration and evaluation expenditure

Exploration and evaluation expenditure is reviewed for impairment if there is any indication that the carrying amount may not be recoverable. The Directors are required to exercise judgement on future events and the likelihood of defining an economic reserve. Assumptions made are altered as exploration and evaluation continues and more information becomes available. Where it is evident that the value of exploration and evaluation expenditure cannot be recovered the capitalised amount will be impaired through the statement of profit or loss and other comprehensive income.

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

At 30 June 2022, there were no triggers for impairment testing.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with Directors, employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. For options, the fair value is determined using the Black Scholes model. For performance rights with market conditions, the fair value is measured using a binomial pricing model. For performance rights with non-market conditions, the fair value is measured using the closing share price at grant date.

Rehabilitation Provision

The Group assesses site rehabilitation liabilities annually. The provision recognised is based on an assessment of the estimated cost of closure and reclamation of the areas using internal information concerning environmental issues in the exploration and previously mined areas, discounted to present value. Significant estimation is required in determining the provision for site rehabilitation as there are many factors that may affect the timing and ultimate cost to rehabilitate sites where mining and/or exploration activities have previously taken place. These factors include future development/exploration activity, changes in the cost of goods and services required for restoration activity and changes to the legal and regulatory framework. These factors may result in future actual expenditure differing from the amounts currently provided.

3. Significant accounting policies (Cont'd)

Tax losses

The deferred tax liability in relation to temporary differences arising from exploration and evaluation expenditure has not been recognised as the Company expects to have sufficient carried forward tax losses to offset this balance. The future recovery of these losses is subject to the Company satisfying the requirements imposed by the regulatory taxation authorities and passing the required Continuity of Ownership and Same Business Test rules at the time the losses are expected to be utilised.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Mine properties

The group undertakes an impairment review to determine whether any indicators of impairment are present. Where indicators of impairment exist an estimate of the recoverable amount of the cash generating unit is made. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs to sell and value in use.

For the purpose of assessing impairment assets are groups at the lowest level of which there are separately identifiable cashflow. Where an impairment loss subsequently reverses, the carrying amount of the asset, other than goodwill is increased to the revised estimate of its recoverable amount, but only to the extent the increased carrying amount does not exceed the carrying amount that would have been determined has no impairment been recognised. A reversal of an impairment loss is recognised immediately in profit or loss. An impairment indicator was undertaken for all operations at reporting date, and it was concluded that no indictors were identified which would give rise to impairment. Assessments of recoverable amounts require the use of estimates and assumption such as reserves, resources, mine lives, discount rates. Exchange rates, commodity prices, grade of the mine, recovery percentage, operations performance, cost, and capital estimates. At 30 June 2022, there were no triggers for impairment testing.

COVID-19

Judgement has been exercised in considering the impact that the COVID-19 pandemic has had or may have on the group based on the known information. This consideration extends to the nature of the business in which the group operates. There does not currently appear to be either any significant impact on the financial statements or any significant uncertainties with respect to events or conditions which may impact the group unfavourably as at the reporting date or subsequently as a result of the COVID-19 pandemic.

Government grants

The benefit of a government loan at a below-market rate of interest is treated as a government grant. The loan is recognised and measured in accordance with AASB 9 Financial Instruments. The benefit of the below-market rate of interest has been measured as the difference between the initial carrying value of the loan determined in accordance with AASB 9 and the proceeds received. In determining the fair value of the loan, estimates have been made in relation to the market rate of interest and repayment dates.

4. Segment information

The Group operates in one business segment, namely the mineral exploration industry. AASB 8 'Operating Segments' states that similar operating segments can be aggregated to form one reportable segment. Also, based on the quantitative thresholds included in AASB 8, there is only one reportable segment, namely the mineral exploration industry. However, none of the other operating segments currently meet any of the prescribed quantitative thresholds and as such do not have to be reported separately. Strandline Resources Limited has therefore decided to aggregate all its operating segments into one reportable operating segment.

The revenues and results of this segment are those of the Group as a whole and are set out in the statement of profit or loss and other comprehensive income. The Group has exploration and evaluation assets in Australia and Tanzania and geographical segment information is shown below:

4. Segment information (Cont'd)
Geographical Segment Information

	2022 Revenue $	**2022 Non-Current Assets $**	2021 Revenue $	2021 Non-Current Assets $
Australia	**528,324**	**240,792,210**	567,152	31,283,016
Tanzania	**-**	**6,212,762**	-	7,258,149
	528,324	**247,004,972**	567,152	38,541,165

5. Revenue from continuing operations

	2022 $	2021 $
Interest revenue	**56,637**	103,207

6. Other income

Strandline has benefited from the following government support packages, and this has been included in Other Income as follows:

	2022 $	2021 $
Research & Development tax credit	**471,687**	396,445
Government Subsidy	**-**	67,500
	471,687	463,945

7. Income taxes

	2022 $	2021 $
Income tax recognised in the profit or loss		
Tax benefit comprises:		
Current tax benefit	**-**	-
Total tax benefit relating to continuing operations		
The benefit for the year can be reconciled to the accounting loss as follows:		
Loss before tax	**(9,084,630)**	(12,806,491)
Income tax expense/(benefit) calculated at 30% (2021: 30%)	**(2,725,389)**	(3,841,948)
Effect of expenses that are not deductible in determining taxable loss	**1,507,823**	678,707
Effect of unused tax losses not recognised as deferred tax assets	**1,217,566**	3,163,241
Effect of deductible capitalised expenditure	**-**	-
Income tax benefit recognised in the statement of profit or loss and other comprehensive income	**-**	-

Unrecognised deferred tax assets/(liabilities)	**2022 $**	2021 $
Tax losses (revenue)	**17,096,438**	17,556,000
Capital raising costs recognised directly in equity	**4,775,660**	2,194,718
Permanent differences	**85,486**	-
Temporary differences	**2,934,091**	631,813
Net unrecognised deferred tax asset	**24,891,675**	20,382,531

7. Income taxes (Cont'd)

Tax losses

Unused tax losses have not been recognised as a deferred tax asset as the future recovery of those losses is subject to the Company satisfying the requirements imposed by the regulatory taxation authorities. The amount of unrecognised carry forward tax losses is based on management's assessment of their ability to meet the same business or the modified continuity of ownership test. The benefits of these deferred tax assets not brought to account will only be brought to account if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and
- no changes in tax legislation adversely affect the Company in realising the benefit.

8. Loss for the year	2022 $	2021 $
Loss for the year has been arrived at after charging the following expenses:		
Corporate & administrative expenses		
Salaries and wages	**855,300**	822,565
Superannuation expenses	**646,014**	194,143
Directors' fees	**580,017**	277,402
Increase in provision for annual leave	**490,098**	92,676
Increase in provision for long service leave	**96,338**	28,562
Legal fees	**825,768**	698,501
Insurance	**257,062**	87,488
Hedge revaluation	**-**	869,517
Other expenses	**178,009**	715,122
Total corporate & administrative expenses	**3,928,606**	3,785,976

9. Loss per share	2022 Cents per share	2021 Cents per share
Basic and diluted loss per share	**(0.79)**	(1.99)

Basic & Diluted loss per share

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

	2022 $	2021 $
Loss for the year	**(9,084,630)**	(12,806,491)

	2022 No.	2021 No.
Weighted average number of ordinary shares for the purposes of the basic loss per share	**1,146,709,285**	644,604,297

10. Other receivables	**2022** **$**	2021 $
Goods and services tax recoverable	**4,137,869**	1,293,778
Accounts Receivable	**6,730**	5,931
Bond Escrowed Cash	**-**	5,824,120
Other debtors	**91,340**	-
	4,235,939	7,123,829

Bond Escrowed Cash is held by the Nordic trustees in relation to the Bond issued in relation to the Coburn Project. The funds would be released on completion of the relevant documentation of the project receiving full funding. These funds were received by the company in September 2021.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount directly. The other receivables are assessed collectively to determine whether there is objective evidence that an impairment has been incurred but not yet been identified. No impairments have been identified.

11. Property, Plant & Equipment	**2022** **$**	2021 $
Plant & Equipment		
Gross Carrying value at cost	**1,081,628**	345,679
Accumulated deprecation	**(351,423)**	(189,370)
Net book amount	**730,205**	156,309
Plant & Equipment		
Opening net book amount - 1 July	**156,309**	25,228
Additions	**780,576**	156,257
Disposals	**-**	-
Depreciation charge	**(205,308)**	(25,222)
Foreign exchange movement	**(1,372)**	46
Closing net book value – 30 June	**730,205**	156,309
Right of Use Asset		
ROU Assets	**3,281,208**	357,775
Accumulated Depreciation	**(1,216,346)**	(93,223)
Net carrying amount	**2,064,862**	264,552

12. Exploration and evaluation expenditure	**2022** **$**	2021 $
Carried forward exploration and evaluation expenditure	**5,374,320**	7,555,665
Exploration and Evaluation Write-off	**-**	(1,551,191)
Exploration and evaluation expenditure	**792,323**	-
Transfer to Mine Properties under Development (ref to note 13)	**(792,323)**	(250,000)
Foreign exchange movement	**(107,802)**	(380,154)
	5,266,518	5,374,320

In accordance with applicable accounting standards, the Group has assessed whether or not there are any indicators that would require the group to undertake an impairment assessment as at the reporting date.

Following this assessment, including the potential impact of the recent changes to the legal framework governing the natural resources sector in Tanzania, the Group has determined there are no indicators of impairment however acknowledge the recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

STRANDLINE resources limited

13. Mine Properties	2022 $	2021 $
Balance at the beginning of the year	**31,137,428**	-
Mine development expenditure	**241,955,073**	28,995,521
Government loan	**(38,451,892)**	-
Transfer from Exploration (ref to note 12)	**792,323**	250,000
Rehabilitation	**2,469,456**	1,891,907
Balance at the end of the year	**237,902,388**	31,137,428

Assets pledged as security

The Northern Australian Infrastructure Facility and Norwegian Bond Facility holds a first ranking, registered fixed and floating charge over all the assets of Coburn Pty Ltd as security for the debt facility provided to fund construction of the Coburn Mineral Sands Project.

Government contribution:
As disclosed in Note 17, as part of the financing of the Coburn Mineral Sands Project, NAIF provided a $150mil facility. No principal repayments are scheduled on this facility 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. The interest rate on this facility was deemed to be favourable and in accordance with AASB 120, the NAIF loan has been recognised at fair value with the difference between the fair value and carrying value recognised as a government contribution. The fair value of the loan was determined by estimating repayment dates of the principal in accordance with the facility agreement and utilising an interest rate which was determined to be a comparable rate for a facility with comparable terms to the NAIF facility.

14. Financial assets	2022 $	2021 $
Financial Assets held at Fair Value through Other Comprehensive Income	**206,310**	828,000
Financial Assets held at Fair Value through Profit or Loss	**4,319**	321,862
Total	**210,629**	1,149,862

Strandline previously held 3,450,000 shares in Torrens Mining Limited ("Torrens"), an unlisted public company, until it was acquired by Coda Minerals Ltd in an off-market takeover during the 2022 financial year.

Strandline received 0.23 Coda shares for every 1 Torrens share held, resulting in the company holding 793,500 Coda shares. The fair value of the investment in Coda is based on the listed market price as at the 30 June 2022 being 26 cents.

In addition, the Company still holds a 2% net smelter royalty (capped at $1.25M) on the Elizabeth Creek Project.

15. Current trade and other payables	2022 $	2021 $
Trade payables	**8,640,693**	1,967,749
Accrued director fees	**-**	11,000
Other creditors and accruals	**25,119,195**	14,332,010
	33,759,888	16,310,759

Accounts payable are all payable in Australian dollars, are non-interest bearing and normally settled on 30-day terms. Refer to note 23 for details of the Company's exposure to liquidity risks on financial liabilities.

16. Provisions

	2022 $	2021 $
Current Provision		
Provision for annual leave	**459,933**	223,898
	459,933	223,898

	2022 $	2021 $
Non-current Provision		
Provision for long service leave	**130,371**	34,014
Provision for rehabilitation	**4,361,363**	1,891,907
	4,491,734	1,925,921

	2022 $	2021 $
Rehabilitation		
Balance at the beginning	**1,891,907**	-
Provisions made during the year	**2,469,456**	1,891,907
Balance at the end of the year	**4,361,363**	1,891,907

The Group assesses site rehabilitation liabilities on an annual basis. The provision recognised is based on an assessment of the estimated cost of closure and reclamation of the areas using internal information concerning environmental issues in the exploration and previously mined areas, discounted to present value. Significant estimation is required in determining the provision for site rehabilitation as there are many factors that may affect the timing and ultimate cost to rehabilitate sites where mining and/or exploration activities have previously taken place. These factors include future development/exploration activity, changes in the costs of goods and services required for restoration activity and changes to the legal and regulatory framework. These factors may result in future actual expenditure differing from the amounts currently provided.

17. Borrowings

	2022 $	2021 $
Current Borrowings		
Chattel Mortgage – PPE	**185,504**	137,533
Lease Liability	**541,543**	150,288
	727,047	287,821

During the year Strandline entered into an agreement to purchase a selection of PPE under a chattel mortgage financing agreement. These Agreements range from 4-6 years and offer security over the select PPE identified under the agreement.

	2022 $	2021 $
Non-Current Borrowings		
Lease Liability	**1,542,413**	158,380
Chattel Mortgage – PPE	**454,290**	-
NAIF Facility	**75,548,108**	-
Nordic Bond Facility	**87,095,369**	2,687,622
	164,640,180	2,846,002

	2022 $	2021 $
Lease Liability		
Current Liability	**541,543**	150,288
Non-current Liability	**1,542,413**	158,381
Net carrying amount	**2,083,956**	308,669

17. Borrowings (Cont'd)

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
- To be 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 loan facility
- US$60m (A87.09m at AUD:USD 0.6889 as at 30 June 2022)

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 a potential future northern access road linking the project more directly to the Denham community in Shark Bay (subject to feasibility assessment, permitting and approvals)
- Comprehensive senior security package over assets and rights of Coburn project, pari passu with the Bond financing

18. Commitments

Exploration expenditure commitments represent tenement rentals and expenditure requirements that may be required to be met under the relevant legislation should the consolidated entity wish to retain tenure on all current tenements in which the consolidated entity has an interest. As at 30 June 2022, the consolidated entity holds 25 granted tenements and 8 granted mining lease. In addition, there are 6 applications not yet granted and 4 granted miscellaneous licences which do not have an annual minimum expenditure commitment but do have an annual rent payment applicable.

	2022	2021
	$	$
Within 1 year – Australia	**1,002,009**	668,900
Within 1 year – Tanzania	**684,237**	638,287
Committed Exploration Expenditure not reported as a liability	**1,686,246**	1,307,187
Capital Components		
Primero – 30% progress of supply of spirals	-	*2,421,009*

There were no other capital commitments not recognised as a liability in the financial report.

19. Issued capital	**2022**	2021
	$	$
1,240,178,572 fully paid ordinary shares (2021: 1,116,182,549 shares)	**265,311,043**	216,387,823

The Company does not have a limited amount of authorized capital and issued shares do not have a par value.

19. Issued capital (Cont'd)

Fully paid ordinary shares	2022 No.	2022 $	2021 No.	2021 $
Balance at beginning of year	**1,116,182,549**	**216,387,823**	426,769,138	81,862,239
Placement			85,858,950	18,459,674
Issue of Shares to Peter Watson (67% of STI bonus taken as shares)			148,400	33,895
Issue of Shares to Employees (67% of STI Bonus Taken as Shares)			400,873	91,559
Issue of Shares to Employees (100% of STI Bonus Taken as Shares)			183,091	41,818
Performance Rights - expiring 15/8/20 vested - Luke Graham			5,500,000	533,500
Performance Rights - expiring 15/8/20 vested - Peter Watson			538,375	61,375
Performance Rights - expiring 15/8/20 vested - Employees			3,496,730	456,399
Issue of Shares to Luke Graham (87% of STI bonus taken as shares) (i)	**411,932**	**87,000**		
Issue of Shares to Peter Watson (87% of STI bonus taken as shares) (ii)	**130,248**	**27,508**		
Issue of Shares to Employees (87% of STI Bonus Taken as Shares)	**716,913**	**137,311**		
Issue of Shares to Tembo	**1,000,000**	**207,100**		
Issue of Shares to T Eadie	**1,000,000**	**207,100**		
Issue of Shares to D Murcia	**1,500,000**	**310,529**		
Performance Rights - expiring 15/8/21 vested - Luke Graham (iii)	**1,493,334**	**-**		
Performance Rights - expiring 15/8/21 vested - Peter Watson (iv)	**404,712**	**-**		
Performance Rights - expiring 15/8/21 vested - Employees	**1,059,814**	**446,672**		
Placement & Entitlement Offer - Institutional	**116,279,070**	**50,000,000**	362,405,526	74,293,133
Entitlement Offer - Retail			230,881,466	47,330,710
Share issue Costs		**(2,500,000)**		(6,776,479)
Balance at end of year	**1,240,178,572**	**265,311,043**	1,116,182,549	216,387,823

(i) 411,932 shares issued to Mr Luke Graham pursuant to the Company's Short Term Incentive Plan, as approved by shareholders on 10 November 2020. The shares were issued in lieu of an equivalent cash payment.

(ii) 130,248 shares issued to Mr Peter Watson pursuant to the Company's Short Term Incentive Plan, as approved by shareholders on 10 November 2020. The shares were issued in lieu of an equivalent cash payment.

(iii) 1,493,334 shares issued to Mr Luke Graham pursuant to the Company's Long-term Incentive Plan, as approved by shareholders on 23 November 2018. The balance of 1,173,333 of unlisted performance rights lapsed.

(iv) 404,712 shares issued to Mr Peter Watson pursuant to the Company's Long term incentive plan, as approved by shareholders on the 23 November 2018. The balance of 317,988 of unlisted performance rights lapsed.

Fully paid ordinary shares carry one vote per share and carry the right to dividends. Ordinary shares participate in the proceeds on winding up of the Company in proportion to the number of shares held.

19. Issued capital (Cont'd)

Share options and performance rights on issue

Share options and performance rights issued by the Company carry no rights to dividends and no voting rights.

As at 30 June 2022, the Company has 13,000,000 share options on issue (2021: 10,500,000).

During the year 6,000,000 options were granted (2021: nil), 3,500,000 options were converted into shares (2021: nil) and nil options expired (2021: nil). Further details regarding the options are contained in note 25 to the financial statements.

As at 30 June 2022, the Company has 17,487,657 performance rights on issue (2021: 13,649,528) exercisable on a 1:1 basis for 17,487,657 shares (2021: 13,649,528). During the year 10,434,998 performance rights were granted (2021: 4,426,512), 5,281,892 performance rights were converted into shares (2021: 9,535,105) and 1,314,977 performance rights expired (2021: nil).

Further details regarding the performance rights are contained in note 24 to the financial statements.

20. Reserves	**2022 $**	2021 $
Share-based payments reserve	**3,112,882**	2,538,331
Options Reserve	**768,556**	335,286
Foreign currency translation reserve	**449,424**	545,674
Revaluation Reserve – Current Investments	**613,723**	1,241,828
	4,944,585	4,661,119
Share-based payments reserve		
Balance at beginning of year	**2,538,331**	3,074,073
Recognition of share-based payments (i)	**574,551**	(535,742)
Balance at end of year	**3,112,882**	2,538,331

The share-based payments reserve arises on the grant of share options and performance rights to executives, employees, consultants, and advisors. Amounts are transferred out of the reserve and into issued capital when the options are exercised. Further information about share-based payments is contained in note 24 to the financial statements.

(i) Total expenses arising from share-based payment transactions recognized during the year ended 30 June 2022 as part of employee benefit expense was $1,021,224 (2021: $515,531). Total performance rights that have vested and converted to shares during the year valued at $446,673 (2021: $1,051,274).

Options Reserve

The reserve is used to arises on the grant of share options and performance rights to executive.

Revaluation reserve – Current Investments

The reserve is used to recognise increments and decrements in the fair value of investments.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Foreign currency translation reserve	**2022 $**	2021 $
Balance at beginning of year	**545,674**	963,440
Foreign currency translation difference for foreign operations	**(96,250)**	(417,754)
Balance at end of year	**449,424**	545,674

21. Contingent liabilities

There were no other material contingent liabilities as at 30 June 2022 (2021: $nil).

The Group is subject to contractual arrangements as a result of the development of the Coburn mineral sands project. Occasionally contractual disputes arise relating to historical commercial contracts. The Group currently has claims in progress, however it is not possible to estimate the financial effects of these claims should they be successful and, at the date of this report, the Directors have assessed the possibility of any net outflow of resources embodying economic benefits, which have not already been provided in this report, in relation to these matters to be unlikely. The Directors are of the opinion that the disclosure of any further information on these matters would be prejudicial to the interests of the Group.

22. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand, cash in banks and deposits at call which are readily convertible into cash and used in the cash management function on a day to day basis, net of outstanding bank overdrafts.

Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	2022	2021
	$	$
Cash at bank	**119,587,087**	110,601,769
Cash on deposit	**58,000**	-
Cash and bank balances as in Statement of Financial Position	**119,645,087**	110,601,769
Restricted Cash	**7,953,906**	-
	127,598,993	110,601,769

The restricted cash balance of $7,953,906 (US$5,479,446) represents the remaining funds of the US$60 million senior secured bond to be drawn down. The funds are required to be held in the US$ denominated escrow bank account in the name of Coburn Resources Pty Ltd (100% fully owned subsidiary of Strandline). Access to the funds is subject to an ongoing cost to complete test being achieved.

Reconciliation of loss for the year to net cash outflow used by operating activities

	2022	2021
	$	$
Loss for the year	**(9,084,630)**	(12,806,492)
Non-cash items		
Depreciation	**156,370**	112,715
Share-based payments	**1,801,043**	682,804
Gain on sale of fixed assets	**-**	-
Movements in working capital		
Decrease in trade and other receivables	**2,887,890**	6,882,533
Increase in prepayments	**(371,677)**	(395,576)
Increase in trade and other payables	**17,449,129**	16,783,616
Increase in provisions	**236,035**	(366,284)
Movement to E&E	**(17,472,935)**	-
Movements in Foreign currency translation reserve excluding Capitalised E&E and Property, plant and equipment	**(1,473,430)**	(607,594)
Net cash outflow used in operating activities	**(5,872,205)**	(10,285,722)

Non-cash financing activities

There were no non-cash financing activities during the year (2021: nil).

23. Financial instruments

Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of debt and equity. The Board's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business.

Capital management requires the maintenance of a strong cash balance to support ongoing exploration and evaluation activities. There were no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

Categories of financial instruments

	2022 **$**	2021 $
Financial assets		
Cash and cash equivalents	**119,645,087**	110,601,769
Restricted Cash	**7,953,906**	-
Other Investments (FVOCI)	**206,310**	828,000
Other investments (FVPL)	**4,319**	321,862
Other Receivables	**4,235,939**	1,299,709
Bond Escrow Cash	**-**	5,824,120
	132,045,561	118,875,460
Financial liabilities		
Borrowings – Nordic Bond drawn	**87,095,369**	2,687,622
Borrowings – NAIF	**91,548,108**	-
Chattel Mortgage – PPE	**639,794**	137,533
Lease liabilities	**2,083,956**	308,669
Trade and other payables	**8,640,693**	1,967,748
	190,007,920	5,101,571

Financial risk management objectives

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. These risks include market risk, interest rate risk, credit risk and liquidity risk. The Group's objectives, policies and processes for measuring and managing those risks are disclosed below

The Board has overall responsibility for the establishment and oversight of the risk management framework. Risk management policies are established to identify and analyses the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Group aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Currency Risk

The Group is exposed to currency risk on purchases where the currency differs to functional currencies of the Group entities, primarily the Australian dollar (AUD) and the United States Dollar (USD). The Group investment in its Tanzanian subsidiaries is denominated in AUD.

Interest rate risk management

The consolidated entity's exposure to the market risk for change in interest rate arises from holding cash and deposits. Funds held in operating accounts and term deposits earned a variable interest rate ranging from 0% to 0.01% (2021: 0% to 1.17%) based on the type of account and cash balance. The NAIF and bond facilities are at fixed interest rate and are therefore not influenced by changes in interest rates.

23. Financial instruments (Cont'd)

The borrowings currently held are subject to a fixed interest rate and are thus not subject to interest rate risk. The interest-bearing financial instruments held are:

	2022 $	2021 $
Cash and cash equivalents	**119,645,087**	110,601,769
Restricted Cash	**7,953,906**	-
Borrowings	**(181,367,227)**	(3,133,823)
	(53,768,234)	107,467,946

A change of 1% in the variable interest rate at the reporting date would have an impact on the consolidated entity profits and loss and equity of $65,762 (2021: $86,343) assuming all other variables are constant.

Fair value of financial assets and liabilities

The Group's financial assets and financial liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. The fair value of the financial assets and financial liabilities as at 30 June 2022 and 30 June 2021 approximates their carrying amounts.

Fair value hierarchy

The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Unobservable inputs for the asset or liability.

The Group's financial assets measured at fair value are set out in the table below:

	2022 $	2021 $
Level 1 Assets		
USD/AUD Call Options	**4,319**	321,862
Equity investments – shares in Torrens Mining Limited	**206,310**	828,000
	210,629	1,149,862

The Group is exposed to equity securities price risk arising from investments held by the Group and classified in the statement of financial position as financial assets at FVOCI. This risk is not material.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and arises principally from the Group's receivables. There were no trade and other receivables in arrears.

The Group's exposure and the credit ratings of its counterparties are continuously monitored. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral/security bonds where appropriate, as a means of mitigating the risk of financial loss from defaults.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The credit rating of the Group's bank is AA-.

23. Financial instruments (Cont'd)

At risk amounts are as follows:

	2022 $	2021 $
Financial assets		
Cash and cash equivalents	**119,645,087**	110,601,769
Restricted Cash	**7,953,906**	-
Other investments (FVOCI)	**206,310**	828,000
Other investments (FVPL)	**4,319**	321,862
Other Receivables	**4,235,939**	1,299,709
Bond Escrowed Cash	**-**	5,824,120
	132,045,561	118,875,460

Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as and when they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities as and when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, identifying when further capital raising or other initiatives are required.

Liquidity risk table

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. These are based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

		Contractual cash flows				
	Carrying amount $	**Less than 3 months $**	**3-12 months $**	**1 year to 5 years $**	**> 5 years $**	**Total contractual cash flows $**
2022						
Financial liabilities						
Trade and other payables	**8,640,693**	**8,640,693**	**-**	**-**	**-**	**8,640,693**
Borrowings – Nordic Bond Draw	**87,095,369**	**-**	**-**	**119,015,822**	**-**	**119,015,822**
Borrowings – NAIF	**91,548,108**	**-**	**-**	**-**	**213,939,375**	**213,939,375**
Lease liabilities	**2,083,956**	**-**	**541,543**	**1,542,413**	**-**	**2,083,956**
Chattel Mortgage	**639,794**	**-**	**185,504**	**454,290**	**-**	**639,794**
Total						**344,319,640**
2021						
Financial liabilities						
Trade and other payables	1,967,748	1,967,748	-	-	-	1,967,748
Borrowings – Nordic Bond Draw	2,687,622	-	-	2,687,622	-	2,687,622
Lease liabilities	308,668	-	150,288	158,380	-	308,668
Chattel Mortgage - PPE	137,533	-	137,533	-	-	137,533
Total						5,101,571

24. Share-based payments

Share-based payments including options and performance rights are granted at the discretion of the Board to align the interests of executives, employees and consultants with those of shareholders.

Each option issued converts into one ordinary share of Strandline Resources Limited on exercise. No amounts are paid or payable by the recipient on receipt of the option. Options neither carry rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry by paying the exercise price.

Performance rights are, in effect, options to acquire unissued shares in the Company, the exercise of which is subject to certain performance milestones and remaining in employment during the vesting period. Performance rights are granted under the Group's Long Term Incentive Plan for no consideration and are granted for a period not exceeding 5 years.

Fair value of share options granted in the year

The fair value of services received in return for share options granted is based on the fair value of the share options granted, independently determined using the Black-Scholes option pricing model.

Performance Rights

Fair value of performance rights granted in the year

For performance rights with market conditions, the fair value of services received is measured using a binomial pricing model. For performance rights with non-market conditions, fair value is measured using the closing share price at grant date. Vesting is based on the performance conditions being met which are listed below.

A total of 10,434,998 performance rights were granted during the year to KMP's and other employees.

The details are as follows:

Number granted during 2022	Number granted during 2021	Number granted during 2020	Number granted during 2019	Total number granted	Grant date	Expiry date	Fair value at grant date $ per right	Vesting conditions
4,048,841				4,048,841	16/12/2021	15/08/2024	0.266	Tranche 9
2,379,261				2,379,261	08/12/2021	15/08/2024	0.266	Tranche 9
4,006,896				4,006,896	16/12/2021	15/08/2023	0.257	Tranche 8
-	2,225,941	-	-	2,225,941	10/11/2020	15/08/2023	0.159	Tranche 6
-	2,200,571	-	-	2,200,571	25/11/2020	15/08/2022	0.121	Tranche 7
-	-	3,941,124	-	3,941,124	29/11/2019	15/08/2022	0.086	Tranche 5
-	-	2,073,200	-	2,073,200	15/08/2019	15/08/2021	0.082	Tranche 4
-	-	-	3,389,367	3,389,367	30/11/2018	15/08/2021	0.086	Tranche 3
10,434,998	**4,426,512**	**6,014,324**	**3,389,367**	**24,265,201**				

24. Share-based payments (Cont'd)

The performance condition of each tranche is set out as follows:

Tranches 1 – 9: The performance rights will only vest if certain performance conditions are met. At the end of each tranche's performance measurement period, the Board will rank the Company's Total Shareholder Return (TSR) against a peer group of other companies as determined by the Board. The percentage of performance rights in each respective tranche that will vest will depend upon the Company's TSR performance relative to the companies in the peer group, which will constitute Category A, B or C TSR performance, as set out below:

(a) **Category A TSR performance:** If the Company's TSR is at/or below the 50th percentile of the peer group of companies' TSR, no PRs will vest.

(b) **Category B TSR performance:** If the Company's TSR ranks above the 50th percentile of the peer group of companies' TSR, 50% of the PRs will vest.

(c) **Category C TSR performance:** For each 1% ranking at or above the 51st percentile of the peer group of companies TSR, an additional 2% of the PRs will vest (up to a maximum of 100%, which vest at or above the 75th percentile).

Tranche 1-3 : relate to previously vested performance rights
Tranche 4 Period: 1 July 2019 – 30 June 2021
Tranche 5 Period: 1 July 2020 – 30 June 2022
Tranche 6 Period: 1 July 2020 – 30 June 2023
Tranche 7 Period: 1 July 2020 – 30 June 2022
Tranche 8 Period: 1 July 2021 – 30 June 2023
Tranche 9 Period: 1 July 2021 – 30 June 2024

Movements in performance rights during the period

The following reconciles the performance rights outstanding at the beginning and end of the year:

	2022	2021
	No.	No.
Balance at beginning of the year	**13,649,528**	18,938,796
Granted during the year	**10,434,998**	4,426,512
Exercised during the year	**(5,281,892)**	(9,535,105)
Expired during the year	**(1,314,977)**	(180,675)
Balance at end of the year	**17,487,657**	13,649,528

Recognition of share-based transactions

	2022	2021
	$	$
Share options	**528,000**	-
Performance rights	**1,021,224**	515,532
Total share-based payments recognised in reserves	**1,549,224**	515,532
STI/LTI Shares Issued in Share Capital	**251,819**	167,272
Total share based payments expense recognised in the profit or loss	**1,801,043**	682,804

25. Other unlisted options

The following refers to unlisted options issued by the Company, other than those issued as a share based payment transaction. 6,000,000 options were granted during the year (2021: nil). 3,000,000 exercisable on a 1:1 basis for $0.26 per option or 40% 60 day VWAP on the 30 November 2022, 3,000,000 exercisable on a 1:1 basis for $0.30 per option or 40% 60 day VWAP on the 30 November 2023.

The fair value of the share options granted is estimated as at the date of grant using a Black Scholes model taking into account the terms and conditions upon which the options were granted.

Tranche	**1**
Spot price (cents)	0.255
Exercise price (cents)	0.26
Vesting date	Immediately
Expiry date	30-Nov-2022
Expected future volatility	80%
Risk-free rate	0.53%
Dividend yield	Nil
Value of Option	**$0.078**

Tranche	**2**
Spot price (cents)	0.255
Exercise price (cents)	0.30
Vesting date	Immediately
Expiry date	30-Nov-2023
Expected future volatility	80%
Risk-free rate	0.53%
Dividend yield	Nil
Value of Option	**$0.098**

Movements in share options during the period
The following reconciles the share options outstanding at the beginning and end of the year:

	2022		2021	
	Number of options	**Weighted average exercise price $**	Number of options	Weighted average exercise price $
Balance at beginning of the year	**10,500,000**	**0.22**	10,500,000	0.22
Granted during the year	**6,000,000**	**0.28**	-	-
Forfeited during the year	**-**	**-**	-	-
Exercised during the year	**(3,500,000)**	**0.21**	-	-
Expired during the year	**-**	**-**	-	-
Balance at end of the year	**13,000,000**	**-**	10,500,000	-
Exercisable at end of the year	**13,000,000**	**0.25**	10,500,000	0.22

Share options exercised during the year
A total of 3,500,000 share options was exercised during the financial year (2021: nil)

Share options outstanding at the end of the year
The share options outstanding at the end of the year had a weighted average exercise price of 0.25 cents (2021: 22 cents) and a weighted average remaining contractual life of 334 days (2021: 516 days).

26. Key management personnel compensation

The Directors and other members of Key Management Personnel of the Company during the year were:

- Didier Murcia (Non-Executive Chair, appointed 1 March 2016, former Non-Executive Director from 23 October 2014 to 29 February 2016)
- Luke Edward Graham (Managing Director, appointed 19 September 2016)
- Peter Richard Watson (Executive Director, appointed 10 September 2018)
- John Russell Hodder (Non-Executive Director, appointed 8 June 2016)
- Ernest Thomas Eadie (Non-Executive Director, appointed 19 September 2016, former Managing Director from 1 January 2016 to 18 September 2016, former Non-Executive Director from 9 October 2015 to 31 December 2015)
- Mark David Hancock (Non-Executive Director, appointed 11 August 2020)
- Alexandra Clare Atkins (Non-Executive Director, appointed 24 May 2021)
- James Peter Chialo (Alternate Director for Alex Atkins, appointed 10 December 2021)

The aggregate compensation made to key management personnel of the Group is set out below:

	2022 $	2021 $
Short- term employee benefits	**1,731,024**	1,476,011
Share-based payments	**1,058,134**	421,571
	2,789,158	1,897,582

The short-term employee benefits are recognized in both the statement of profit or loss and other comprehensive income as an expense, and the statement of financial position as an exploration and evaluation asset, depending upon the work activity undertaken. The compensation of each member of the key management personnel of the Group is set out in the Remuneration Report contained within the Director's Report section of the Annual Report. The remuneration of Directors and key executives is determined by the Board having regard to the performance of individuals and market trends.

27. Remuneration of auditors	**2022 $**	2021 $
Audit Services		
BDO Audit (WA) Pty Ltd		
Audit and review of the financial statements	**75,618**	47,427
Total remuneration for audit services	**75,618**	47,427

	2022 $	2021 $
Non Audit Services		
BDO Corporate Tax (WA) Pty Ltd		
Tax compliance services	**20,991**	28,198
Total remuneration for non-audit services	**20,991**	28,198

28. Related party transactions

Transactions with key management personnel

Compensation

Details of key management personnel compensation are disclosed in the Directors' Report section contained within the Annual Report.

Equity holdings

Disclosure of key management personnel equity holdings is set out in the Remuneration Report contained within the Director's Report section of the Annual Report.

Loans

No loans have been made by the Company to key management personnel during the year (2021: nil).

Other transactions

Mr. Didier Murcia, Non-Executive Chair, is a chair of the legal firm, Murcia Pestell Hillard. Fees totalling $42,213 were paid to Murcia Pestell Hillard for work completed on various legal matters (2021: $248,530). All transactions related to the services were based on normal commercial terms.

29. Group entities	Country of Incorporation	Ownership Interest 2022	2021
Parent Entity			
Strandline Resources Limited	Australia		
Subsidiaries			
Active Resources (Tanzania) Limited	Tanzania	100%	100%
Jacana Resources (Tanzania) Limited	Tanzania	100%	100%
Tanzanian Graphite Limited	Tanzania	100%	100%
Coburn Resources Pty Ltd	Australia	100%	100%
Strandline Resources UK Limited	Australia	100%	100%
Nyati Mineral Sands Ltd(1)	Tanzania	84%	-

(1) On 13 December 2021, the Company signed the Framework Agreement with the Tanzania Government and incorporated Nyati Mineral Sands Ltd (Nyati). Strandline owns and operates Nyati, holding 84% of the shares with the Government of Tanzania having acquired the remaining 16% as a non-dilutable free-carried interest in accordance with the executed Framework Agreement.

30. Parent entity disclosures

As at and throughout the financial year, the parent of the Group was Strandline Resources Limited.

	Company	
	2022	2021
	$	$
Results of the Parent Entity		
Loss for the period	**(3,429,429)**	(9,858,537)
Other comprehensive income	**-**	270,000
Total comprehensive loss for the period	**3,429,429**	9,588,537

	2022	2021
	$	$
Financial Position of the Parent Entity at Year End		
Current assets	**173,290,335**	131,357,145
Non-current assets	**3,717,527**	4,498,915
Total assets	**177,007,862**	135,856,061
Current liabilities	**1,788,817**	1,183,700
Non-current liabilities	**457,923**	-
Total liabilities	**2,246,740**	1,183,700
Net assets	**174,761,122**	134,672,360
Contributed equity	**265,304,513**	216,381,294
Reserves	**4,495,161**	3,521,616
Accumulated losses	**(95,038,552)**	(85,230,550)
Total equity	**174,761,122**	134,672,360

Parent Entity Contingencies

The parent entity had nil contingent liabilities as at 30 June 2022 (2021: nil).

31. Events after the reporting period

There has not been any matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

32. Approval of financial statements

The financial statements were approved by the Board of Directors on 31 August 2022.

DIRECTORS' DECLARATION

The Directors declare that:

(a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(b) in the Directors' opinion, the attached consolidated financial statements are in compliance with International Financial Reporting Standards, as stated in note 3 to the financial statements;

(c) in the Directors' opinion, the attached consolidated financial statements and notes thereto are in accordance with the Corporations Act 2001 and other mandatory professional reporting requirements, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated Group;

(d) the Directors have been given the declarations required by s.295A of the Corporations Act 2001; and

(e) the remuneration disclosures included in the Directors' Report on pages 24 to 30 of this Annual Report (as part of the audited Remuneration Report), for the year ended 30 June 2022, comply with s.300A of the Corporations Act 2001.

Signed in accordance with a resolution of the Directors made pursuant to s.295 (5) of the Corporations Act 2001.

On behalf of the Directors

Luke Graham
Managing Director

Perth, 31 August 2022

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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Strandline Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Strandline Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting for mine properties

Key audit matter	***How the matter was addressed in our audit***
Accounting for Mine Properties under Development related to the Coburn Mineral Sands Project is a key audit matter due to: • The size of Mine Properties under Development, which represents 63% of the Group's total assets as at 30 June 2022; and • During the year the Group capitalised significant construction expenditure as Mine Properties under Development. Mine Properties are recorded by the Group in accordance with AASB 116 Property, *Plant and Equipment*. The standard prescribes that expenditure shall be recognised as an asset if, and only if: a) It is probable that future economic benefits associated with the item will flow to the entity; and b) The cost if the item can be measured reliably. The Group uses judgement and estimates in the identification and allocation of costs between operating expenditure and capital expenditure. We focussed on: • The capitalisation and accuracy of expenditure recognised by the Group in accordance with the accounting standards; and • The Group's determination of the extent to which borrowing costs incurred in respect of the AUD $150m NAIF Loan Facility and USD$60m Bond Facility relating to the qualifying asset being the Coburn Mineral Sands Project are capitalised in accordance with accounting standards.	Our procedures included but were not limited to: • Verifying on a sample basis, mine development expenditure capitalised during the year for compliance with the measurement and recognition criteria of accounting standards; • Assessing the capitalisation of borrowing costs related to the Coburn Minerals Sands Project being the qualifying asset against the requirements of the relevant accounting standard; • Evaluating the reasonableness of management's assessment of indicators of impairment as at 30 June 2022 in accordance with Australian Accounting Standards; • Evaluating the reasonableness of management's classification of the project as under Development; and • Assessing the adequacy of the related disclosures in Note 3(i) and Note 13 to the Financial Report.

Accounting for borrowings

Key audit matter	*How the matter was addressed in our audit*
The Group has external borrowings as disclosed in Note 17 to the Financial Report. The external borrowings include a bond facility and a facility with Northern Australia Infrastructure Facility ('NAIF') which have been used to fund development of the Group's Mine Properties. The NAIF facility also includes favourable terms which results in the recognition of a government concession. Given the financial significance of the borrowings balance, the complexity of accounting for below market interest rates and the importance of capital in supporting the Group's strategy, accounting for the Group's borrowings was considered a key audit matter. Refer to Note 3(f), 3(v) and 3(w) to the Financial Report for disclosures relating to the Group's accounting policies and judgements applied in respect of borrowings and government grants.	Our procedures included but were not limited to: • Obtaining confirmations directly from the Group's financiers to confirm the borrowing balances, tenure and conditions as at 30 June 2022; • Reading the executed agreements between the Group and its lenders to develop an understanding of the terms associated with the Group's facilities and the amount of facility available for drawdown; • Evaluating whether borrowings were classified as current or non-current in accordance with accounting standards; • Challenging management's assessment, in conjunction with our internal experts, the fair value of borrowings recognised on initial recognition and the associated government concession that arose as a result of the favourable terms on the NAIF facility; • Assessing the adequacy of the related disclosures to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 24 to 30 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Strandline Resources Limited, for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Dean Just

Director

Perth, 31 August 2022

SHAREHOLDING INFORMATION

AS AT 26 AUGUST 2022

1 Number of Shareholders and Unmarketable Parcels

There were 6,951 shareholders, including 454 with an unmarketable parcel valued at less than $500.

2 Distribution of Equity Securities

The distribution of numbers of equity security holders by size of holding is shown in the table below:

	Class of Equity Security		
	Ordinary Shares	Options	Performance Rights
1 - 1,000	430	-	-
1,001 - 5,000	982	-	-
5,001 - 10,000	904	-	-
10,001 - 100,000	3,344	-	-
100,001 and over	1,291	12	20
	6,951	12	20
Number of securities	1,245,388,665	13,000,000	11,641,346

3 Top 20 Largest Ordinary Shareholdings

No.	Name	Number held	% Share Holding
1	NDOVU CAPITAL VII BV	227,779,233	18.29
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	69,461,342	5.58
3	CITICORP NOMINEES PTY LIMITED	68,452,868	5.50
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	45,065,071	3.62
5	UBS NOMINEES PTY LTD	39,029,296	3.13
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	22,439,019	1.80
7	MR HARRY HATCH	18,904,015	1.52
8	NATIONAL NOMINEES LIMITED	18,891,839	1.52
9	MRS WENJUAN WU	16,088,949	1.29
10	MR KENNETH JOSEPH HALL <HALL PARK A/C>	11,269,509	0.90
11	ANCHORFIELD PTY LTD <BRAZIL FAMILY FNDN A/C>	11,000,000	0.88
12	BRAZIL FARMING PTY LTD	8,800,000	0.71
13	MR ANDREW FREDERICK TROWSE <A F TROWSE FAMILY A/C>	8,630,961	0.69
14	MR LUKE EDWARD GRAHAM	7,912,655	0.64
15	MR KENNETH JOSEPH HALL <HALL PARK A/C>	7,878,000	0.63
16	PERTH SELECT SEAFOODS PTY LTD	7,200,000	0.58
17	ARTEMIS CORPORATE LIMITED	7,111,806	0.57
18	MR TOM EADIE	6,200,000	0.50
19	BNP PARIBAS NOMS PTY LTD <DRP>	5,784,161	0.46
20	BRISPOT NOMINEES PTY LTD <HOUSE HEAD NOMINEE A/C>	5,360,330	0.43
	TOTAL TOP 20 SHAREHOLDERS	**613,259,054**	**49.24**
	REMAINING SHAREHOLDERS	632,129,611	50.76
	TOTAL NUMBER OF ISSUED SHARES	**1,245,388,665**	**100.00**

4 Substantial Shareholdings (over 5%)

The number of shares held by substantial shareholders and their associates who have provided the company with substantial shareholder notices are set out below:

Name	Ordinary Shares	
	Number Held	Percentage of Issued Shares (%)
NDOVU CAPITAL VII BV	231,422,196	18.70
REGAL FUNDS MANAGEMENT PTY LTD	64,079,120	5.17

5 Unlisted Share Options

No. of Holders	Exercise Price	Expiry Date	No. of Options
3	Unlisted Options at $0.22 each	28 November 2022	3,500,000
3	Unlisted Options at $0.26 each	28 November 2022	3,500,000
3	Unlisted Options at $0.26 each	28 November 2023	3,000,000
3	Unlisted Options at $0.30 each	28 November 2023	3,000,000
			13,000,000

Holders above 20%

No.	Name	No. of Options	% Options held
1	Mr Didier Murcia	3,000,000	23.08

6 Unlisted Performance Rights

No. of Holders	Expiry Date	No. of Performance Rights
9	15 August 2023	5,496,388
9	15 August 2024	6,144,958
	TOTAL PERFORMANCE RIGHT HOLDERS	**11,641,346**

Holders above 20%

No.	Name	No. of Performance Rights	% Performance Rights held
1	Mr Luke Graham	4,130,574	35.5

7 Voting Rights

At a general meeting of the Company shareholders are entitled:

- On a show of hands, each person who is a member or sole proxy has one vote.
- On a poll, each shareholder is entitled to one vote for each fully paid share.

Holders of unlisted options and unlisted performance rights have no voting rights. Voting rights will be attached to the unissued ordinary shares when the options or performance rights have been exercised.

8 Restricted Securities

There were no restricted securities.

9 On-Market Buy Back

There is no current on-market buy back.

10 Securities Approved Not Issued

None.

TENEMENT INFORMATION

MINING TENEMENTS HELD AS AT 30 JUNE 2022

	Name/Location	Interest
Tanzania	**Mineral Sands Projects**	
PL 9969/2014	Sudi	100%
PL 10265/2014	Bagamoyo	100%
ML 580/2018	Fungoni	100%
PL 7754/2012	Fungoni	100%
PL 11442/2020	Pangani	100%
PL 11030/2017	Fungoni West	100%
PL 10978/2016	Fungoni South	100%
PL 11076/2017	Bagamoyo	100%
PL 11131/2017	Sudi Central	100%
PL 11270/2019	Kitunda RIO	100%
PL 11267/2019	Rushungi South	100%
PL 11266/2019	Sudi East RIO	100%
PL 11412/2020	Temeke & Mkuranga	100%
PL 11413/2020	Temeke	100%
PL 11376/2019	Sakaura (South of Tajiri)	100%
PL 11443/2020	Mwasonga	100%
PL 11441/2020	Sharifu	100%
PL 11689/2021	Tanga- Pangani	100%
SML00603/2020	Tajiri	100%
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	Shark Bay District, Western Australia	100%
L09/99 *(Pending)*	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%
L09/101 *(Pending)*	Shark Bay District, Western Australia	100%

ANNEXURE B – MINERAL RESOURCE DATA

The Company's mineral resource estimates and ore reserves are summarised in the tables below.

Coburn Mineral Sands Project – Western Australia

Table A *Coburn Project JORC 2012 Global Mineral Resources – Amy South and Amy North*

	Ore [1]			Valuable HM Grade (In-Situ) [2]					
Resource Category	Material (Mt)	In situ THM (Mt)	THM (%)	Ilmenite (%)	Rutile (%)	Zircon (%)	Leucoxene (%)	Slimes (%)	Oversize (%)
Measured	119	1.5	1.3	45	5	24	6	3	6
Indicated	607	7.7	1.3	48	7	22	5	3	3
Inferred	880	10.4	1.2	49	7	21	4	3	1
Total	**1606**	**19.6**	**1.2**	**48**	**7**	**22**	**5**	**3**	**2**

Table B *Coburn Project JORC 2012 Ore Reserve Statement April 2019*

ORE RESERVES SUMMARY FOR COBURN PROJECT				
Deposit	Reserve Category	Ore	Heavy Mineral	
		(Mt)	In Situ HM (Mt)	THM (%)
Coburn - Amy South	Proved	106	1.16	1.10
Coburn - Amy South	Probable	417	4.66	1.12
	Total[1]	**523**	**5.83**	**1.11**

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

Fungoni Mineral Sands Project - Tanzania

Table C *Mineral Resource Statement for Fungoni at May 2017*

MINERAL RESOURCE SUMMARY FOR FUNGONI PROJECT										
Summary of Mineral Resources[1]					VHM assemblage[2]					
Deposit	Mineral Resource Category	Tonnage	In situ HM	THM	Ilmenite	Rutile	Zircon	Leucoxene	Slimes	Oversize
		(Mt)	(Mt)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
FUNGONI	Measured	8.77	0.4	4.3	43.3	4.3	18.3	1.0	19	7.0
FUNGONI	Indicated	12.97	0.2	1.8	36.7	4.3	14.6	1.4	24	7.0
	Total[3]	21.74	0.6	2.8	40.7	4.3	16.9	1.2	22	7.0

Notes:
1. Mineral Resources reported at a cut-off grade of 1.0% THM
2. Valuable Mineral assemblage is reported as a percentage of in situ THM content
3. Appropriate rounding applied

Refer ASX announcement 2 May 2017 for full details of the Fungoni Mineral Resource Estimate. Mineral Resources were converted to Ore Reserves in accordance with the JORC Code 2012 Edition based on the pit designs, recognising the level of confidence in the Mineral Resource Estimation, and reflecting modifying factors.

Refer ASX announcement 6 October 2017 for full details of the Fungoni Ore Reserve statement.

Table D *Ore Reserve Statement for Fungoni Project at October 2017*

ORE RESERVES SUMMARY FOR FUNGONI PROJECT						
Deposit	Reserve Category	Ore	Slimes		Heavy Mineral	
		(Mt)	(Mt)	(%)	In Situ HM (kt)	THM (%)
FUNGONI	Proved	6.9	1.2	18	341	4.9
FUNGONI	Probable	5.4	1.0	19	138	2.6
	Total*	**12.3**	**2.3**	**19**	**480**	**3.9**

*Note totals may deviate from the arithmetic sum due to rounding.

Tajiri Mineral Sands Project - Tanzania

Table E *Tanga South (Tajiri) Project Mineral Resource Estimate (July 2019)*

Summary of Mineral Resources (1)								THM Assemblage (2)				
Deposit	THM % cut-off	Mineral Resource Category	Tonnage (Mt)	In situ HM (Mt)	THM (%)	SLIMES (%)	OS (%)	Ilmenite (%)	Zircon (%)	Rutile (%)	Leucoxene (%)	Garnet (%)
T3	1.70%	Measured	19	0.6	3.4	37	6	64	4	7	0	5
TC	1.70%	Measured	55	1.9	3.5	23	10	42	2	5	0	38
		Total	**74**	**2.5**	**3.4**	**27**	**9**	**48**	**3**	**5**	**0**	**30**
Tajiri T1	1.50%	Indicated	36	1.3	3.7	34	4	71	6	10	0	3
Tajiri North	1.70%	Indicated	60	1.7	2.8	47	4	75	4	6	1	1
T2	1.70%	Indicated	17	0.5	2.8	32	11	58	4	7	0	18
T3	1.70%	Indicated	3	0.1	2.8	39	4	66	5	8	1	4
T4	1.70%	Indicated	14	0.4	3.0	24	6	61	4	8	0	12
TC	1.70%	Indicated	35	1.4	4.1	27	9	46	3	6	0	36
		Total	**165**	**5.4**	**3.3**	**36**	**6**	**64**	**4**	**7**	**0**	**13**
Vumbi	1.70%	Inferred	29	0.9	3.0	30	12	64	4	7	1	2
		Total	**29**	**0.9**	3.0	**30**	**12**	**64**	**4**	**7**	**1**	**2**
		Grand Total	**268**	**8.8**	**3.3**	**33**	**7**	**59**	**4**	**7**	**0**	**17**

Notes:
1 Mineral Resources reported at various THM cut-offs
2 Mineral Assemblage is reported as a percentage of in situ THM content
3 Appropriate rounding applied

Refer to ASX announcement dated 09 July 2019 for full details of the Mineral Resource estimate for the Tajiri Project and ASX Announcement dated 07 October 2020.

ANNEXURE C – MINERAL SANDS COMPETENT PERSON'S STATEMENTS

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Brendan Cummins, Chief Geologist and employee of Strandline. Mr Cummins is a member of the Australian Institute of Geoscientists and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Cummins consents to the inclusion in this release of the matters based on the information in the form and context in which they appear. Mr Cummins is a shareholder of Strandline Resources.

Tanga South (Tajiri) Mineral Resources

The information in this report that relates to Mineral Resources for Tanga South (Tajiri) is based on, and fairly represents, information and supporting documentation prepared by Mr Greg Jones, (Consultant to Strandline and Geological Services Manager for IHC Robbins) and Mr Brendan Cummins (Chief Geologist and employee of Strandline). Mr Jones is a member of the Australasian Institute of Mining and Metallurgy and Mr Cummins is a member of the Australian Institute of Geoscientists and both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Cummins is the Competent Person for the drill database, geological model interpretation and completed the site inspection. Mr Jones is the Competent Person for the resource estimation. Mr Jones and Mr Cummins consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Tanga South (Tajiri) Scoping Study Production Targets (No ore reserves declared)

The information in this report that relates to the production targets considered within the Scoping Study is based on information compiled under the direction of Mr Adrian Jones. Mr Jones is a Member of the Australasian Institute of Mining and Metallurgy and is employed by AMC Consultants Pty Ltd.

Mr Jones has sufficient experience relevant to the style of mineralization and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code. Non-mining modifying factors for the production targets are drawn from contributions provided by various sources as stated in the Tanga South (Tajiri) Resource announcement dated 09 July 2019.

Fungoni Mineral Resources

The information in this report that relates to Mineral Resources for Fungoni is based on, and fairly represents, information and supporting documentation prepared by Mr Greg Jones, (Consultant to Strandline and Geological Services Manager for IHC Robbins) and Mr Brendan Cummins (Chief Geologist and employee of Strandline). Mr Jones is a member of the Australasian Institute of Mining and Metallurgy and Mr Cummins is a member of the Australian Institute of Geoscientists and both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results. Mineral Resources and Ore Reserves. Specifically, Mr Cummins is the Competent Person for the drill database, geological model interpretation and completed the site inspection. Mr Jones is the Competent Person for the mineral resource estimation. Mr Jones and Mr Cummins consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Fungoni Ore Reserves

The information in this report that relates to the Fungoni Ore Reserves are based on information compiled under the direction of Mr Adrian Jones. Mr Jones is a Member of the Australasian Institute of Mining and Metallurgy and is employed by AMC. Mr Jones has sufficient experience relevant to the style of mineralization and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code. Non-mining modifying factors for the Ore Reserve estimate are drawn from contributions provided by various sources. Significant contributors to this report are identified in Table 5 (ASX 6/10/2017) together with their area of contribution.

Coburn Mineral Resources

The information in this report that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Mr Greg Jones, (Consultant to Strandline and Geological Services Manager for IHC Robbins) and Mr Brendan Cummins (Chief Geologist and employee of Strandline). Mr Jones is a member of the Australasian Institute of Mining and Metallurgy and Mr Cummins is a member of the Australian Institute of Geoscientists and both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Cummins is the Competent Person for the provision of the drill database, and completed the site inspection. Mr Jones is the Competent Person for the data integration and resource estimation. Mr Jones and Mr Cummins consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Coburn Ore Reserves

The information in this report that relates to the Coburn Ore Reserves is based on information compiled under the direction of Mr Adrian Jones. Mr Jones is a Member of the Australasian Institute of Mining and Metallurgy and is employed by AMC. Mr Jones has sufficient experience relevant to the style of mineralization and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code. Non-mining modifying factors for the Ore Reserve estimate are drawn from contributions provided by various sources. Significant contributors to this report are identified in Table 5 (ASX announcement 16/04/2019) together with their area of contribution.

ANNEXURE D – FORWARD LOOKING STATEMENTS

This report contains certain forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside of the control of Strandline. These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay, approvals and cost estimates. Actual values, results or events may be materially different to those contained in this announcement. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Any forward looking statements in this announcement reflect the views of Strandline only at the date of this announcement. Subject to any continuing obligations under applicable laws and ASX Listing Rules, Strandline does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement to reflect changes in events, conditions or circumstances on which any forward looking statements is based.

ANNEXURE E –CAUTIONARY STATEMENTS

Tajiri Scoping Study Cautionary Statement

The Tajiri project Scoping Study is a preliminary technical and economic study of the potential viability of developing the project's mine and associated infrastructure. The Scoping Study is based on lower level technical and preliminary economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or certainty that the conclusions of the Scoping Study will be realised.

Approximately 90% of the total Mineral Resources for the Tajiri Project and approximately 91% of the total ore scheduled for mining in the Scoping Study for the 23.4 years is underpinned by Measured and Indicated Resources. Approximately 10% of the total Resources for the Tajiri Project and approximately 9% of the total ore scheduled for mining in the Scoping Study for the 23.4 years is underpinned by Inferred Resources in the remaining 2 years. There is a lower level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the determination of further Measured or Indicated Mineral Resources or that the Production Target or preliminary economic assessment will be realised.

The Scoping Study is based on the material assumptions outlined elsewhere in this announcement. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the potential mine development outcomes indicated in the Scoping Study, initial funding in the order of US$125m will likely be required. Investors should note that there is no certainty that the Company will be able to raise funding when needed, however the Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a "reasonable basis" to expect it will be able to fund the development of the Project.

It is also possible that such funding may only be available on terms that may be dilutive to, or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other strategies to provide alternative funding options including project finance. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Bagamoyo Exploration Target Cautionary Statement

Strandline would caution the reader that the potential quantity and grade of the combined Exploration Target is conceptual in nature and there has been insufficient exploration to define a JORC compliant Mineral Resource. It is also uncertain if further exploration and resource development work will result in the determination of a Mineral Resource.

Coburn Scoping Study Production Targets (No ore reserves declared)

The information in this report that relates to the Mine Extension Case Scoping Study is based on information compiled under the direction of Mr Adrian Jones. Mr Jones is a Member of the Australasian Institute of Mining and Metallurgy and is employed by AMC Consultants Pty Ltd. Mr Jones has sufficient experience relevant to the style of mineralization and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code. Non-mining modifying factors for the production targets are drawn from contributions provided by various sources as stated in the Coburn Ore Reserve announcement dated 16 April 2019.

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