

Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the Bondholders in:

ISIN: NO0010955859– Coburn Resources Pty Ltd Senior Secured Bond Issue 2021/2026

Oslo, 25 June 2024

SUMMONS FOR A WRITTEN RESOLUTION

Nordic Trustee AS (the "**Bond Trustee**") acts as bond trustee for the bondholders (the "**Bondholders**") in relation to the above-mentioned bonds (the "**Bonds**") issued by Coburn Resources Pty Ltd as issuer (the "**Issuer**") pursuant to the bond terms dated 25 March 2021, as amended on 8 April 2021, 15 December 2023 and 6 March 2024 (the "**Bond Terms**").

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Terms and the Previous Resolutions (defined below). References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

The Issuer has requested that the Bond Trustee summons a Written Resolution of the Bondholders, approving the resolutions set out below.

The information in this summons (the "**Summons**") regarding the Issuer, market conditions and described transactions is provided by the Issuer. The Bond Trustee expressly disclaims all liability whatsoever relating to such information and the contents of this Summons.

1. BACKGROUND

Reference is made to the Written Resolutions resolved on 14 December 2023 (the "**December 2023 Resolution**"), 23 February 2024 (the "**February 2024 Resolution**"), and 7 March 2024 (the "**March 2024 Resolution**" and collectively referred to as the "**Previous Resolutions**").

The Issuer has been engaging with, among others, the WA Lender, the WCF Lender and certain Bondholders in respect of the current standstill arrangements and the contemplated restructuring. While progress has been made on the Restructuring Term Sheet, there are still certain issues that remain to be resolved. Consequently, the Issuer has approached the Bond Trustee in order to obtain approval to certain amendments to the Bond Terms, and to provide the Ad Hoc Committee with additional authority. The proposed amendments of the Bond Terms include, *inter alia*, to:

1. defer interest payments for the Interest Periods ending in December 2023, March 2024 and June 2024 to be due and payable on 30 September 2024 (the "**Interest Deferrals**");
2. defer amortisation payments for March 2024 and June 2024 to 30 September 2024; (the "**Amortisation Deferrals**");
3. extend the date by which the Tanzanian disposal must complete from 30 June 2024 to 16 August 2024;
4. extend the date by which the restructuring term sheet must be agreed to 30 June 2024; and
5. extend the date by which full form restructuring documentation must be agreed and entered into to 16 August 2024.

Prior to the disclosure of this Summons, the Parent and the Issuer have discussed the terms of the request with a group of Bondholders representing approximately 70% of the Bonds (the "**Ad Hoc Committee**"). The Ad Hoc Committee has confirmed to the Bond Trustee that it supports the amendments requested by the Issuer in this Summons, on the terms and conditions set out in Section 2 (*Proposal*) below.

2. PROPOSAL

2.1 General

In accordance with the terms and conditions as further set out below, it is proposed that the Bondholders adopt a resolution whereby the below proposal (the "**Proposal**") is approved pursuant to a Written Resolution.

2.2 Amendments to the Bond Terms

- a) Clause 9.2 of the Bond Terms are amended to read as follows:

"9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date. However, interest for the Interest Periods ending in December 2023, March 2024 and June 2024 shall be due and payable on 30 September 2024 (subject to clause 16.25 (Acceleration of the Bonds) and the Standstill Letter)."

- b) The table in Clause 11(a) of the Bond Terms is amended to read as follows:

<i>Due date</i>	<i>Instalment amount:</i>
<i>Interest Payment Date in September 2024</i>	<i>USD 12.75 million</i>
<i>Interest Payment Date in December 2024</i>	<i>USD 4.25 million</i>
<i>Interest Payment Date in March 2025</i>	<i>USD 4.25 million</i>
<i>Interest Payment Date in June 2025</i>	<i>USD 4.25 million</i>
<i>Interest Payment Date in September 2025</i>	<i>USD 2.25 million</i>
<i>Interest Payment Date in December 2025</i>	<i>USD 2.25 million</i>
<i>Maturity Date</i>	<i>USD 30 million</i>

- c) Clause 15.39(a)(ii) (Additional undertakings) of the Bond Terms is amended by deleting the words "30 June 2024" and replacing them with "16 August 2024".
- d) Clause 15.40 (Restructuring plan) of the Bond Terms is amended as follows:
 - i) in paragraph (a), "30 April 2024" is deleted and replaced with "30 June 2024"; and
 - ii) in paragraph (b), "31 May 2024" is deleted and replaced with "16 August 2024".

2.3 Incorporation of the Proposal in the Bond Terms

The suggested amendments to the Bond Terms as set forth in the Proposal, will be incorporated in the Bond Terms through an amendment agreement, a draft of which is attached hereto in Schedule 1 (the "Draft Amendment Agreement").

2.4 Additional authority to the Ad Hoc Committee

The Ad Hoc Committee shall, in addition to the authority already conferred to it in the March 2024 Resolution, be given authority to consent to extend the date of the Interest Deferrals, the Amortisation Deferrals and the due date for any other scheduled interest or amortisation payments (and on such conditions as if it sees fit).

3. EVALUATION OF THE PROPOSAL

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

4. FURTHER INFORMATION

Any questions should be addressed to the Bond Trustee as follows: Vivian Trøsch, +47 22 87 94 22, trosch@nordictrustee.com.

5. WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 17.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held.

It is proposed that the Bondholders resolve the following proposal:

"The Bondholders approve the Proposal as described in section 2 (Proposal) of this Summons.

The Bond Trustee is hereby authorized to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Terms and other Finance Documents."

* * * *

Voting Period: The Voting Period shall expire ten (10) Business Days after the date of this Summons, being on 9 July 2024 at 13:00 Oslo time. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

How to vote: A scan of a duly completed and signed Voting Form (attached hereto as Schedule 3), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by e-mail to mail@nordictrustee.com.

The Proposal will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the Proposal prior to the expiry of the Voting Period; or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the Proposal represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 17.1 (*Authority of the Bondholders' Meetings*).

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely,
Nordic Trustee AS



Vivian Trøsch

Enclosed:
Schedule 1: Voting form
Schedule 2: Draft Amendment Agreement

Schedule 1: Voting Form

ISIN: NO0010955859 – Coburn Resources Pty Ltd Senior Secured Bond Issue 2021/2026

The undersigned holder or authorised person/entity, votes in the following manner to the Proposal as defined in the Notice of a Written Resolution dated 25 June 2024.

In favour of the Proposal

Against the Proposal

We consent to the following information being shared with the Issuer's advisor (Gilbert + Tobin):

Our identity and amounts of Bonds owned

Our vote

ISIN NO0010955859	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS¹, verifying our bondholding in the bond issue as of _____.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

Place, date

Authorized signature

Return by mail:

*Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo
Norway*

Telephone: +47 22 87 94 00

E-mail: mail@nordictrustee.com

¹ If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

Schedule 2: Draft Amendment Agreement

AMENDMENT AGREEMENT NO. 3

between

COBURN RESOURCES PTY LTD
as Issuer

STRANDLINE RESOURCES LIMITED
as Parent

NORDIC TRUSTEE AS
as Bond Trustee

in respect of the bond terms originally dated 25 March 2021, as subsequently amended and restated on or about 8 April 2021, on 14 December 2023 and on 6 March 2024, for the *Coburn Resources Pty Ltd Senior Secured Bond Issue 2021/2026* with ISIN NO0010955859

____ June 2024

THIS AMENDMENT AGREEMENT NO. 3 (the "Agreement") is made on ____ June 2024 by and between:

- (1) **COBURN RESOURCES PTY LTD**, a private limited liability company incorporated under the laws of Australia with Australian company number ACN 165 036 537 and LEI code 9845006AB745B93F1590 (the "Issuer");
- (2) **STRANDLINE RESOURCES LIMITED**, a limited liability company incorporated under the laws of Australia with Australian company number ACN 090 603 642 (the "Parent"); and
- (3) **NORDIC TRUSTEE AS**, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85 (the "Bond Trustee"),

the parties referred to above in (1) through (3) are jointly referred to herein as the "Parties".

1 BACKGROUND

- (A) Pursuant to a bond terms agreement originally dated 25 March 2021, as subsequently amended or restated from time to time including most recently on 6 March 2024 for the *Coburn Resources Pty Ltd Senior Secured Bond Issue 2021/2026* with ISIN NO0010955859 (the "Original Bond Terms"), made between the Issuer, the Parent and the Bond Trustee (on behalf of the Bondholders), the Bondholders have made available to the Issuer a bond loan in the aggregate maximum amount of USD 60,000,000, subject to the terms and conditions of the Original Bond Terms.
- (B) On [#] June 2024, the Bond Trustee summoned for a Written Resolution (the "June 2024 Written Resolution") in which the Issuer put forward to the Bondholders a proposal (the "Proposal") to, among other things, make certain amendments to the Original Bond Terms. The Proposal was approved by the Bondholders in the June 2024 Written Resolutions. This Agreement amends the Original Bond Terms as approved by the Bondholders in the June 2024 Written Resolutions.

2 DEFINITIONS AND INTERPRETATION

- 2.1 In this Agreement, the following terms shall have the following meanings:

"Amended Bond Terms" means the Original Bond Terms as amended by this Agreement.

"Effective Date" means the date on which:

- (a) the Bond Trustee confirms to the Issuer that it has received each of the documents and other evidence listed in the Schedule (Conditions Precedent), in form and substance satisfactory to the Bond Trustee; and
- (b) the "Effective Date" occurs under the Implementation Deed.

"Implementation Deed" means the document entitled "Implementation Deed No. 2" dated on or about the date of this document between, among others, the Issuer, the Parent and the Bond Trustee.

2.2 Words and expressions used herein shall have the same meaning when used herein as set out in the Amended Bond Terms and/or the Proposal (as applicable) unless expressly set out otherwise herein or the context otherwise requires (whether or not the Effective Date has occurred).

2.3 The provisions of Clause 1.2 (*Construction*) of the Amended Bond Terms apply to this Agreement as if they were set out herein in their entirety, except that references to the Amended Bond Terms shall be construed as references to this Agreement and any other logical adjustments being made.

3 CONDITIONS PRECEDENT

3.1 Subject to as set out below, on the Effective Date the provisions of Clause 4 (*Amendments to the Original Bond Terms*) shall be implemented and take effect.

3.2 The Original Bond Terms will not be amended by this Agreement unless the Bond Trustee notifies the Issuer that it has received all of the documents and evidence set out in the Schedule (Conditions Precedent) in form and substance satisfactory to the Bond Trustee. The Bond Trustee must give this notification as soon as reasonably practicable.

3.3 If the Bond Trustee fails to give the notification under paragraph 3.2 above by the date falling 60 days after the date of this Agreement (or such later date which the Bond Trustee and the Issuer may agree) by reason of the Bond Trustee not having received all the documents and evidence set out in Schedule 2 (Conditions Precedent) in form and substance satisfactory to the Bond Trustee, the Original Bond Terms will not be amended in the manner contemplated by this Agreement.

4 AMENDMENTS TO THE ORIGINAL BOND TERMS

Subject to satisfaction or waiver of the conditions precedent set out in Schedule 2 (Conditions Precedent), the Parties agree that on and with effect from the Effective Date, the Original Bond Terms shall be supplemented and amended as follows:

4.1 Clause 9.2 of the Bond Terms are amended to read as follows:

"9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date. However, interest for the Interest Periods ending in December 2023, March 2024 and June 2024 shall be due and payable on 30 September 2024 (subject to clause 16.25 (Acceleration of the Bonds) and the Standstill Letter)."

4.2 The table in clause 11(a) of the Bond Terms is amended to read as follows:

<i>Due date</i>	<i>Instalment amount:</i>
<i>30 September 2024</i>	<i>USD 12.75 million</i>
<i>Interest Payment Date in December 2024</i>	<i>USD 4.25 million</i>
<i>Interest Payment Date in March 2025</i>	<i>USD 4.25 million</i>

<i>Interest Payment Date in June 2025</i>	<i>USD 4.25 million</i>
<i>Interest Payment Date in September 2025</i>	<i>USD 2.25 million</i>
<i>Interest Payment Date in December 2025</i>	<i>USD 2.25 million</i>
<i>Maturity Date</i>	<i>USD 30 million</i>

Clause 15.39(a)(ii) (*Additional undertakings*) of the Bond Terms is amended by deleting the words "30 June 2024" and replacing them with "16 August 2024"

4.3 Clause 15.40 (*Restructuring plan*) of the Bond Terms is amended as follows:

- (i) in paragraph (a), "30 April 2024" is deleted and replaced with "30 June 2024"; and
- (ii) in paragraph (b), "31 May 2024" is deleted and replaced with "16 August 2024".

5 REPRESENTATIONS

5.1 Save for the information disclosed to the Bondholders in the Proposal, each of the Issuer and the Parent confirms that the representations and warranties set out in Clause 7 (*Representations and Warranties*) of the Amended Bond Terms are correct, provided that such representations and warranties are qualified by any matter disclosed in, or the subject of a waiver or standstill under the Standstill Letter (as defined in the NAIFF Facility Agreement) (and the Bond Trustee accepts such qualification).

5.2 The above representations and warranties are made:

- (i) on the date of this Agreement; and
- (ii) on the Effective Date,

by reference to the facts and circumstances existing at such dates.

5.3 Each of the Issuer and the Parent acknowledges that the Bond Trustee has entered into this Agreement in full reliance on the representations and warranties made by them pursuant to this Clause 5.

6 NO OTHER CHANGES

6.1 The Issuer and the Parent confirms that, notwithstanding the amendments effected by this Agreement:

- (i) each Finance Document (save for the amendments described above) to which it or any other Obligor is a party shall continue in full force and effect and shall extend to the liabilities and

the obligations of the Obligors under the Original Bond Terms as amended by this Agreement and the other Finance Documents; and

- (ii) any reference in any Finance Document to the Original Bond Terms shall be construed as a reference to the Original Bond Terms as amended by this Agreement.

- 6.2 As expressly modified by this Agreement, all terms and provisions of the Original Bond Terms shall remain in full force and effect and are hereby ratified and confirmed in all respects by the Parties as if herein set forth in their entirety. All references in the Original Bond Terms to "these Bond Terms", "hereof", "hereby", "hereto", and the like shall, from the Effective Date, mean the Original Bond Terms as hereby amended.

7 SECURITY CONFIRMATION

Each of the Issuer and the Parent confirms and undertakes that the Transaction Security shall, upon and after the making of the amendments set out in this Agreement, continue in full force and effect and extend to all the obligations and liabilities covered or purporting to be covered thereby.

8 MISCELLANEOUS

- 8.1 This Agreement is a Finance Document for the purpose of the Amended Bond Terms.
- 8.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 8.3 The provisions of Clause 21 (*Governing law and jurisdiction*) of the Original Bond Terms shall apply mutatis mutandis to this Agreement.

[Separate signature pages follow.]

SIGNATORIES

The Issuer:

Executed by COBURN RESOURCES PTY LTD
in accordance with section 127 of the
Corporations Act 2001 (Cth):

Signature of director

Signature of company secretary/director

Full name of above signatory

Full name of above signatory

The Parent:

Executed by STRANDLINE RESOURCES LIMITED
in accordance with section 127 of the
Corporations Act 2001 (Cth):

Signature of director

Signature of company secretary/director

Full name of above signatory

Full name of above signatory

The Bond Trustee:

NORDIC TRUSTEE AS

By: _____

Name:

Title:

**SCHEDULE
CONDITIONS PRECEDENT**

1 The Issuer and the Parent

- a) Copies of all necessary corporate resolutions of the Issuer and the Parent to execute this Agreement and the Finance Documents to which it is a party, and, to the extent required for the legal signoff to be given pursuant to section 4 (*Legal signoffs*) below, and in any event if required by the Bond Trustee, *including* a power of attorney from the Issuer and the Parent to relevant individuals for their execution of this Agreement and the Finance Documents to which it is a party (or, alternatively, extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute this Agreement on behalf of, as applicable, the Issuer and the Parent); and
- b) Copies of a full extract from the relevant company register in respect of the Issuer and the Parent evidencing that each of the Issuer and the Parent is validly existing and of its articles of association.

2 Finance Documents

- a) A copy of this Agreement duly executed by the Parties hereto.
- b) A copy of the Implementation Deed duly executed by the parties thereto.

3 Other

- a) Any other agreements, statements, addenda, agreements or approvals as may be required for the implementation of the Proposal, duly executed by the parties thereto, and any other documentation evidencing the Proposal, in each case as requested by the Bond Trustee in its sole discretion.
- b) Evidence that all invoices issued to the Issuer by the Bond Trustee for fees and expenses of the Bond Trustee having been paid.
- c) No Event of Default having occurred and being continuing (unless the Event of Default has been waived).

4 Legal signoffs

The delivery to the Bond Trustee of any legal signoffs or opinions as may be reasonably required by the Bond Trustee in relation to this agreement and the amendment of the Bond Terms and confirming the due execution by the Parent and the Issuer of this agreement.