STRANDLINE
resources limited

Company Overview

Capitalising on the Growing Heavy Mineral Sands Market

14 November 2018

Forward Looking Statement

Important Notice

The purpose of this presentation is to provide general information about Strandline Resources Limited ("Strandline"). It is not recommended that any person makes any investment decision in relation to Strandline based on this presentation. The presentation contains certain statements which may constitute "forward looking statements". Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward looking statement.

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All amounts stated within this presentation are stated in Australian Dollars unless otherwise noted. Figures stated within this presentation may contain immaterial rounding differences.

Additional Information

This presentation should be read in conjunction with the Annual Report of 26 Sept-2017 and Jun-2018 Quarterly Activities Report together with any announcement made by Strandline in accordance with its continuous disclosure obligations under the Corporations Act including:

Refer to the ASX announcements dated 06 October 2017 for Fungoni Project DFS and Maiden Ore Reserve Statement.

Refer to the ASX announcement dated 02 May 2017 for further details of the Mineral Resource for the Fungoni Project.

Refer to the ASX announcement dated 16 February 2018 for further details of the Mineral Resources for the Tanga South (Tajiri) Project and subsequent Exploration Target dated 27 June 2018.

Refer to the ASX announcements dated 7 January 2010 and 9 February 2015 for further details of the Coburn Project Ore Reserves and Mineral Resources and the material assumptions underpinning the production target and financial results. Refer to the ASX announcement dated 14 June 2018 for Coburn revised-DFS.

Refer ASX announcements dated 12 and 14 March for details on Bagamoyo and Sudi exploration projects, respectively.

Also, refer to the Competent Person statements on page **24.**

Strandline confirms that it is not aware of any new information or data that materially affects the information included in this Presentation and that all material assumptions and technical parameters underpinning Resource Estimates, Production Targets and Project Feasibility Studies, continues to apply and have not materially changed.

Geographic Diversity, Project Optionality & Scalability

- Assets in the two largest HMS producing jurisdictions - Africa and Australia
- **Tanzania –** Pipeline of high-grade growth projects, large tenement position with exploration upside
- **Australia -** World-scale long life project in WA, zircon rich, approvals in place, revised-DFS due Q1-2019
- Globally significant in-situ valuable HM from current JORC resources[1]:
  - Zircon (4.5Mt)
  - Rutile-Leucoxene (2.6Mt)
  - Ilmenite (12.8Mt)
- Two 'development ready' projects with over 20 years of zircon-titanium production defined already:
  - Coburn, WA +19 years
  - Fungoni, Tanzania 6-7 years
- Highly marketable suite of products; in high demand by global consumers

Global Production[2]	Africa	Australia	Total
Zircon ZrO_2	38%	34%	72%
Chloride Ilmenite	53%	23%	76%

Bagamoyo project
Exploration phase

Tanga South Tajiri project
Scoping Study phase

Coburn project
DFS & funding phase

Fungoni project
Funding phase & FID

Tanzanian Mineral Sands Projects

Sudi project
Exploration phase

Notes:

[1] Refer Appendix A,B and C for Fungoni, Coburn and Tanga South Tajiri Project JORC Resources

[2] Production data provided by Independent Consultant's TZMI Oct-2017

Corporate Snapshot: Emerging Mineral Sands Developer

STRANDLINE resources limited

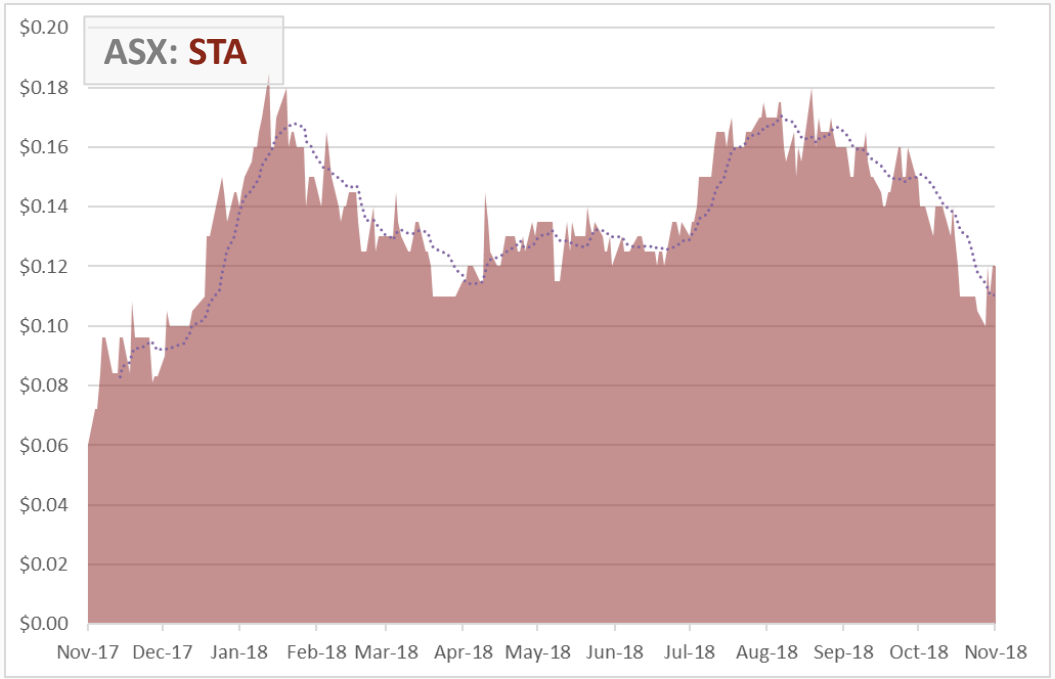
A$38.5m

MARKET CAP [1]

320.7m

SHARES ON ISSUE

Options: 35.7m av. price: 18 cps [2]



~68%

TOP 20 SHAREHOLDERS

Analyst Coverage

Hartleys

Patersons

Major Shareholders:

Tembo Capital 36%

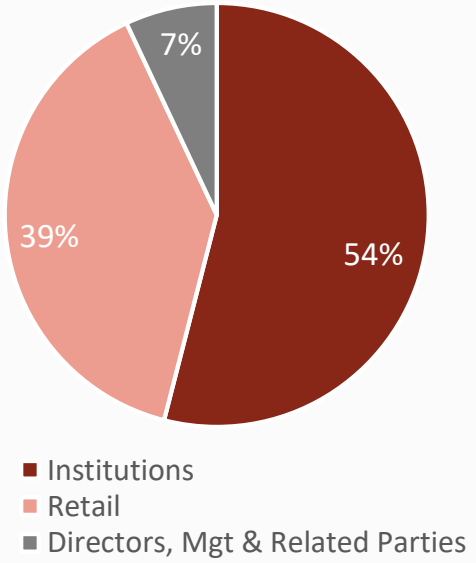
C&H Investments 10%

Gasmere/Hatch 7%

A$2.8m

CASH IN BANK at 30 Sept-2018

Excludes proceeds raised from November 2018 Placement [3]



Notes:

[1] *Market capitalisation at 12 cents per share (cps)*

[2] *Unlisted Options at 18cps expiring 30 Jun-2019*

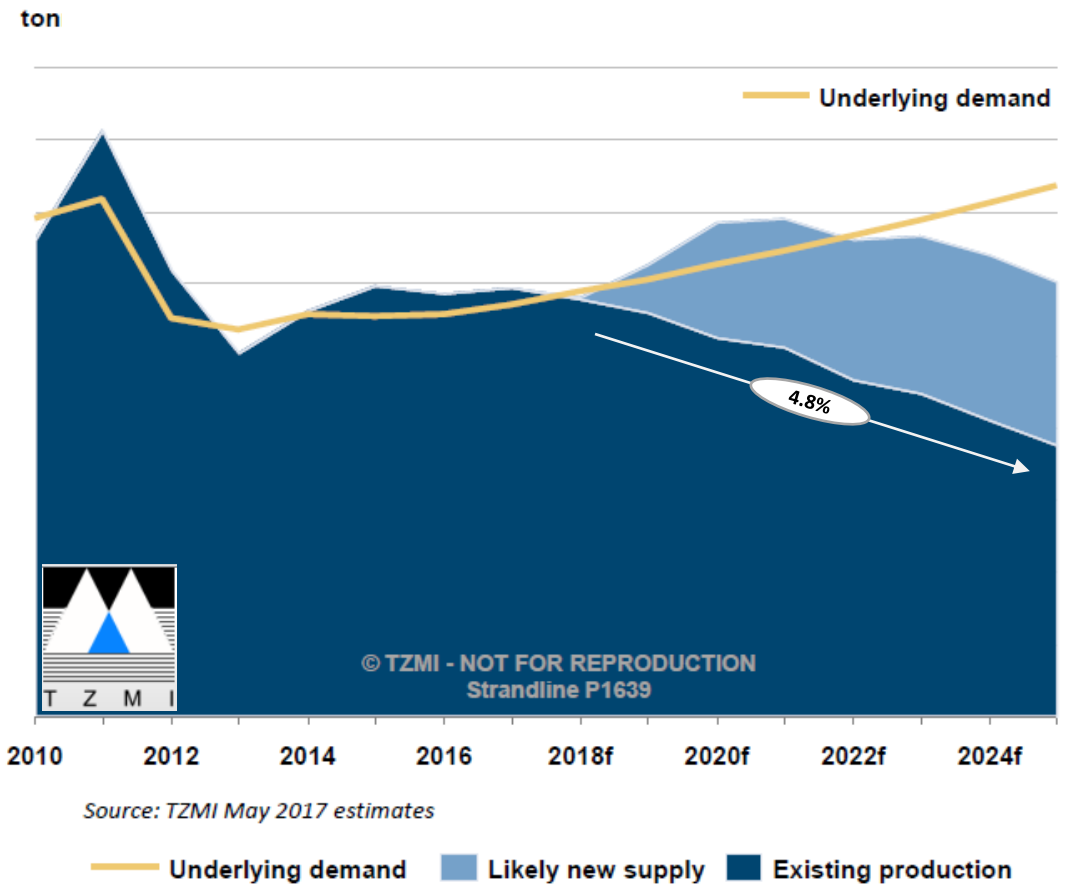
[3] *A$3.0 funds raised through November-2018 Placement (see ASX announcement 06 November 2018)*

Rising Mineral Sands Market: New Supply is Required

- Increasing demand driven by urbanisation, global growth and extensive array of applications
- Supply being restricted by mine closures, declining grades and depleting stockpiles
- New projects required to meet future demand
- Strong long-term market fundamentals

Strandline is well positioned to capitalise on the emerging structural supply gap

ZIRCON SUPPLY & DEMAND FORECAST

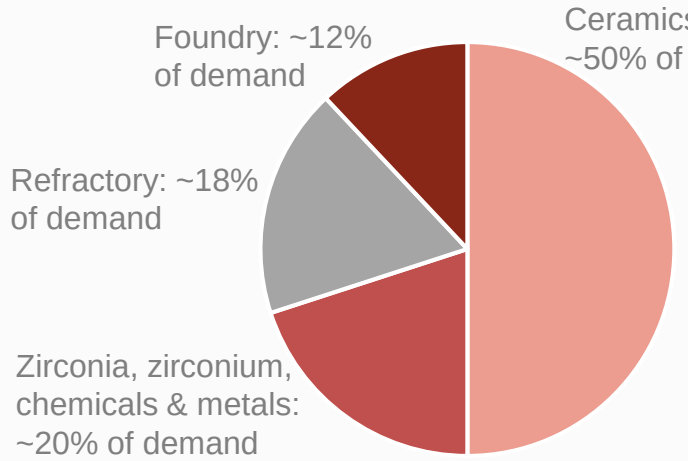


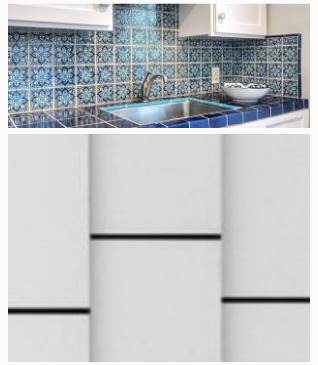
Source: TZMI Report (STA), September 2017

Two Main Product Streams: Used in Every-day Life

ZIRCON APPLICATIONS

- Zircon is resistant to water, chemicals, heat and abrasion
- ~1.1 million tpa global market; structural deficit emerging
- **Strandline to produce ~5% (65,000 tpa) of global zircon** from Fungoni and Coburn projects
- Strandline's DFS projected LOM revenue from zircon is ~55% for both Fungoni and Coburn





TITANIUM APPLICATIONS

- TiO_2 pigment imparts whiteness, is UV resistant and inert
- ~7.0 million tpa global market (TiO_2 units), including ~0.7 million tpa of chloride grade ilmenite
- China chloride pigment consumption increasing, driven by higher environmental standards and technology advancement
- **Strandline to produce ~13% (88,000 tpa TiO_2 units) of global chloride ilmenite** from Fungoni and Coburn projects

Multi-decade Production Profile Defined Already

Emerging mineral sands developer with a globally significant resource inventory, multiple near term production options, products in high demand and a proven project delivery team

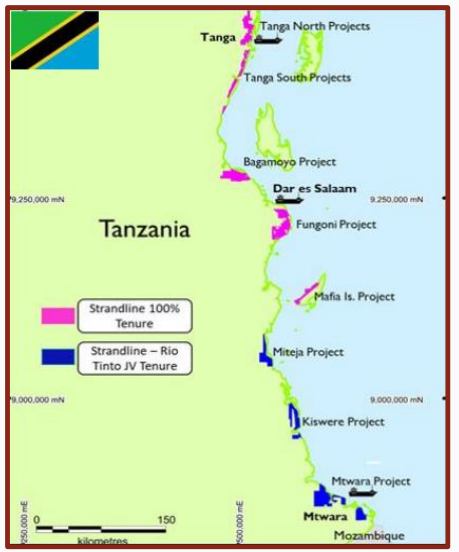
1 Fungoni Project

21.7Mt Resource @2.8% THM
12.3Mt Reserve @ 3.9% THM

2 Coburn Project

979Mt Resource @1.26% HM
308Mt @ 1.2% HM

3 Tanzania Growth Projects

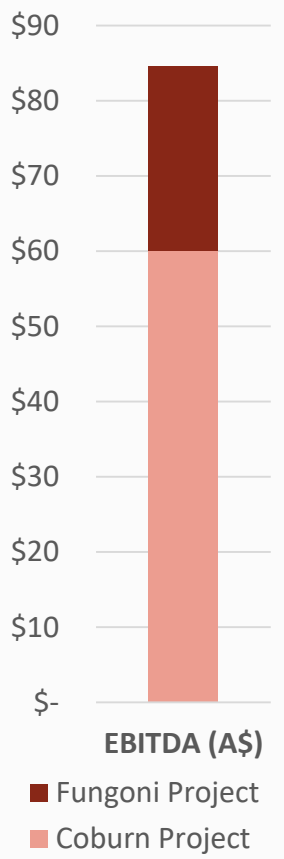


Includes 147Mt Resource @ 3.1% THM at Tanga South (Tajiri)

Potential upside to Resources with multiple large Exploration Targets:

- Tajiri 73-133Mt at 2.8%-4.4% THM [2]
- Bagamoyo 78-156Mt at 3%-4.5% THM[2]

Average Annual EBITDA of Projects
(A$ million) (DFS data[1])



Notes:

[1]*Refer to ASX Announcement 01 November 2018 and 06 October 2017 for full details of Fungoni DFS and the material assumptions underpinning the production target and financial results . Refer to ASX Announcement 09 February 2015 for full details of the Coburn DFS Cost Review and the material assumptions underpinning the production target and financial results.*

[2]*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.*

Fungoni Project: Poised for Development

- DFS updated Nov-2018[1]; project financing underway with Azure Capital
- Strong economics, first quartile revenue-to-opex ratio of 2.8; ~18 month payback from first production
- Binding "take-or-pay" sales contracts secured for 100% of forecast revenue
- Low capex of US$32m; Fixed price EPC contract signed with GR Engineering Services; 12 month build phase to first production
- Project pre-tax NPV[10] of US$48.7m (A$64.9m at USD:AUD 0.75), IRR 61%
- Life of Mine EBITDA of US$115m, based on TZMI's Aug-2018 price forecast
- Mining Licence and Environmental Certificate granted by the Tanzanian authorities
- Host of socio-economic benefits, incl. capital inflows to Tanzania, high local content, jobs, knowledge share and community engagement programmes
- Grade, assemblage and mineral quality provide **exceptional high in-ground value:**

US$18.86/t	:	US$6.09/t
PER IN-GROUND TONNE[2]		**AISC OPEX PER TONNE MINED**[1]

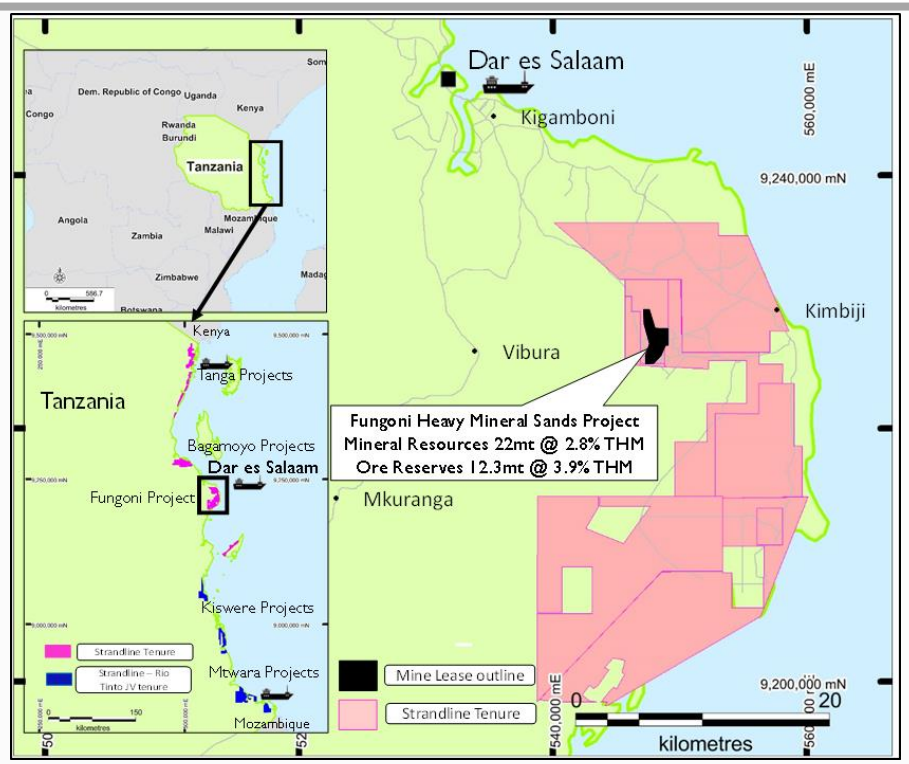


Image: Fungoni 25km from the Dar es Salaam Port

Fungoni paves the way for a succession of larger projects in Tanzania

Notes:

[1]*Refer to the ASX Announcement dated 01 November 2018 (Updated DFS) and 6 October 2017 (Original DFS) for full details of the material assumptions underpinning the production target and financial results for the Fungoni Project.*

[2]*Calculated on in-ground value per tonne of Ore Reserve material and based on approximate spot prices (Jun-2018) of chloride ilmenite US$250/t, rutile $1,050/t (flux) , leucoxene US$900/t, premium zircon US$1,600/t and monazite US$2,000/t. Refer Appendix A for JORC Mineral Resource and Ore Reserve estimate.*

Source: Fungoni Original DFS, 6 October 2017 and Updated-DFS, 01 November 2018.

Fungoni Project: Geology and Mineralisation

The Fungoni project is a world class mineral sands project, containing an exceptional high grade, assemblage and in-ground mineral value.

- Shallow mineralisation, exposed at surface with no overburden
- Mineralised ore body displays strong geological continuity along strike and at depth
- Higher grade upper domains are defined by minerals such as zircon, ilmenite and rutile, with upper domain average thickness of 12 metres
- Potential to increase Ore Reserves and add to mine life through orebody re-optimisation based on increased commodity prices.

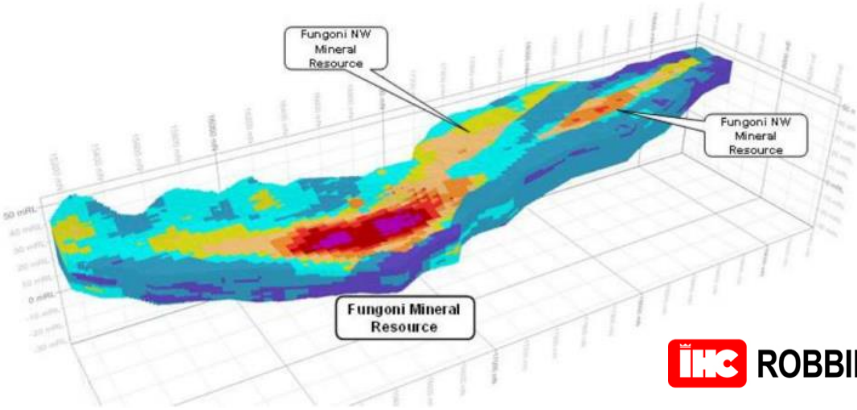


Image: Fungoni Resource Block Model

Fungoni JORC Mineral Resources[1,2,3]

Resource Category	Ore		Valuable HM Grade (In-Situ)					
	Material (Mt)	THM (%)	Ilmenite (%)	Rutile (%)	Zircon (%)	Leucoxene (%)	Slimes (%)	Oversize (%)
Measured	8.8	4.3%	43.3%	4.3%	18.3%	1.0%	18.5%	6.8%
Indicated	13.0	1.8%	36.7%	4.3%	14.6%	1.4%	24.4%	7.3%
Total	**21.7**	**2.8%**	**40.7%**	**4.3%**	**16.9%**	**1.2%**	**22.0%**	**7.0%**

Fungoni JORC Ore Reserves[2]

Reserve Category	Ore	Heavy Mineral	
	Material (Mt)	Material (kt)	(%)
Proven	6.9	341	4.9%
Probable	5.4	138	2.6%
Total	**12.3**	**480**	**3.9%**

Notes:

[1]The Mineral Resource estimate has been classified according to the definitions of the JORC Code (2012).
[2]Figures are rounded to one decimal place.
[3]Mineral Resources reported at a cut-off grade of 1.0% THM.

Source: Fungoni Original DFS, 6 October 2017 and Updated-DFS, 01 November 2018.

Fungoni Project: Conventional Dry Mining

The Fungoni project will undertake conventional open pit dry mining from which ore will be hauled to a nearby run-of-mine MFU.

- The Fungoni project will utilise a conventional open-pit dry mining method with an average pit depth of ~12 metres, up to a maximum depth of ~22 metres
- Progressive backfill and rehabilitation of the mined area; returning the land to pre-mining state
- A series of shallow open pits will be dry mined by excavator and truck fleet to MFU; contract mining
- WCP and MSP remain in the one position for the mine life; relocated after closure
- Tailings from processing plants backfilled into the mined out pit void
- No toxic traces and low environmental impact

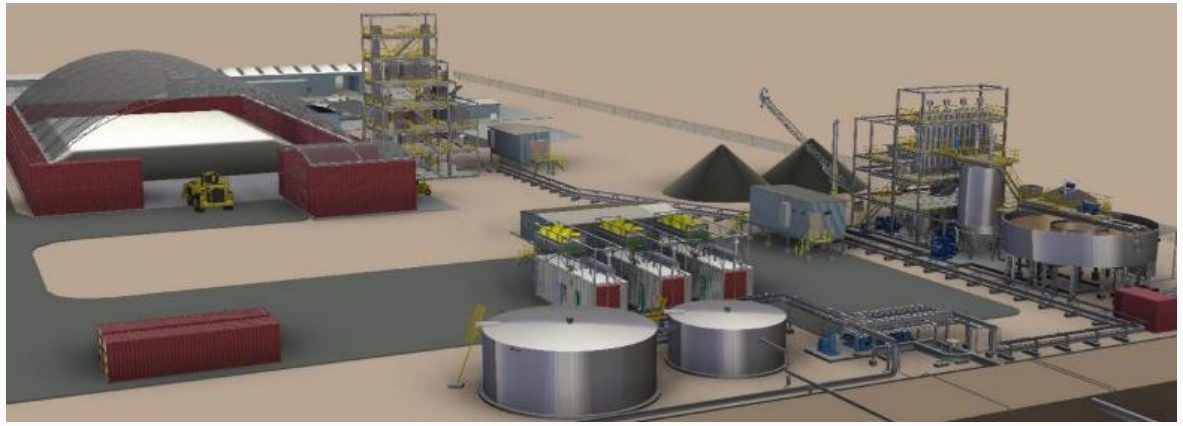


Image: Fungoni Project Site Facility Design Model

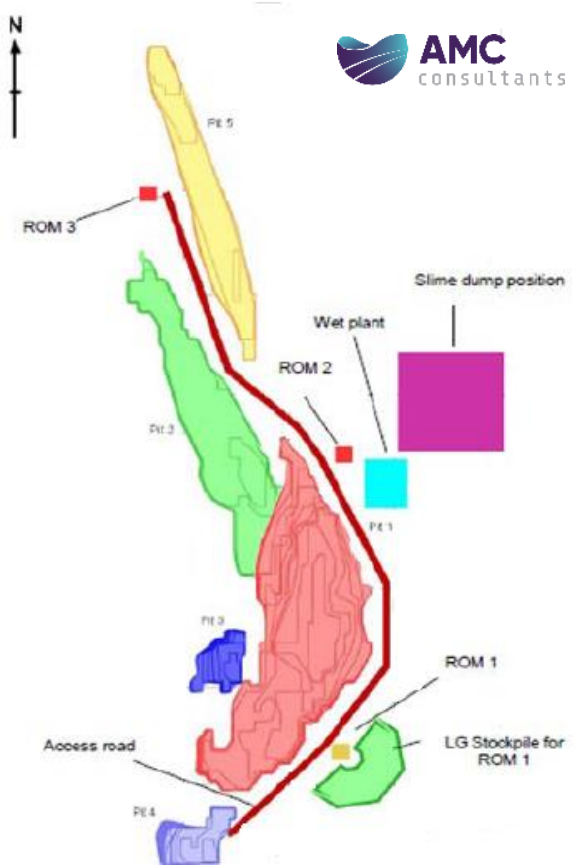


Image: Fungoni Mine Pit Site Layout

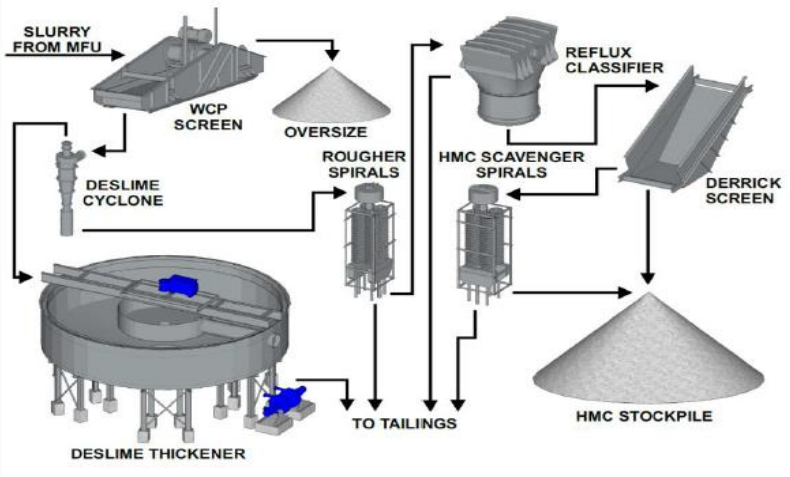
Source: Fungoni Original DFS, 6 October 2017 and Updated-DFS, 01 November 2018.

Fungoni Project: Processing Overview

Ore will be fed into the MFU for scrubbing/screening before being pumped in a slurry to the WCP for processing. Infrastructure is based on conventional technology and modular relocatable design, which facilitates simple construction and de-commissioning ready for relocation to the next project.

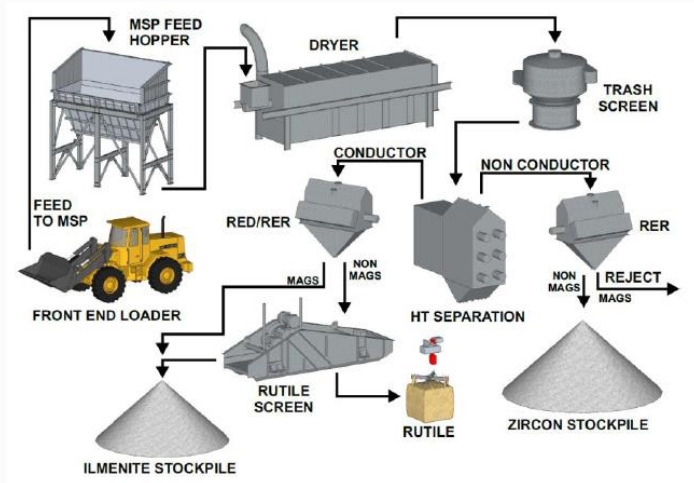
Wet Concentration Plant (WCP)

- The WCP beneficiates the heavy minerals (ilmenite, rutile, zircon and monazite) and rejects the non-valuable, lighter minerals through gravity separation equipment and screens
- The WCP process is designed to produce Heavy Mineral Concentrate (HMC) containing nominally 94% HM
- HMC is fed into the Mineral Separation Plant



Mineral Separation Plant (MSP)

- HMC is dried then processed to remove any contained course material and fed between two high tension electrostatic separators to produce a non-conductor and conductor stream
- Conductive HM proceeds through the conductor circuit to produce rutile and ilmenite final products
- Non-conductive HM proceeds through the non-conductor circuit to produce zircon and monazite combined concentrate



Extensive metallurgical testwork and market testing has been carried out since 2014 on representative samples taken from the Fungoni orebody, to determine an optimum process configuration and product suite.

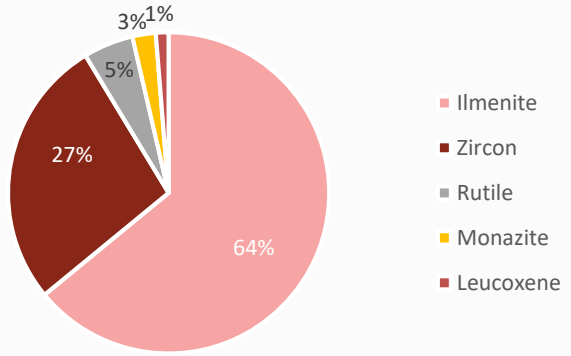
Source: Fungoni Original DFS, 6 October 2017 and Updated-DFS, 01 November 2018.

Fungoni Project: 100% Product Secured Under Offtake

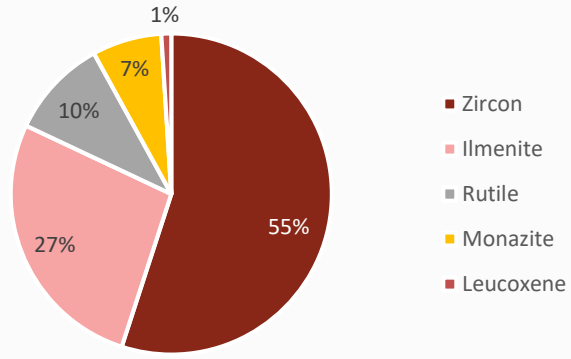
Strandline has secured off-take for 100% of LOM production from the Fungoni project through three off-takers, comprising of premium zircon (sold in concentrate form with the monazite mineral), chloride ilmenite and rutile.

Parties	Product	Company Description
Hainan Wensheng High-Tech Materials Co., Ltd (HWHM)	Premium Zircon (sold with monazite mineral in concentrate form) Monazite	HWHM is a subsidiary of large conglomerate, Shenghe Resources Holding Co. Ltd and is a Chinese industry-leading mineral sands and rare earth processor, providing monazite, cyanite, and zircon sand products
Maoming Ubridge Group Mineral Industry Co, Ltd (Maoming)	Chloride Ilmenite >58% TiO_2	Maoming are a Chinese processor of mineral sands, providing reduced titanium, zircon sand, natural rutile and ilmenite products
Industrial Minerals & Metals Limited (IMMCO)	Rutile >96% TiO_2	IMMCO are a chemical product wholesaler and metallic mineral product seller, predominantly operating in Europe with their head office located in Hong Kong

Production by Saleable Mineral (tonnes)



Revenue by Saleable Mineral (US$)



Source: Fungoni Original DFS, 6 October 2017 and Updated-DFS, 01 November 2018.

Fungoni Project: Infrastructure and logistics advantage

Fungoni is conveniently ~25km southeast from the Dar es Salaam port, with the project accessible via network of paved and unpaved roads.

- Fungoni benefits from its proximity to established infrastructure and professional/contracting services of Dar es Salaam
- Products are to be trucked on existing roads from mine to the Port of Dar es Salaam on a 'just in time' basis
- The port received a US$345m loan in 2017 from the world bank for an expansion, to increase capacity and strengthen its economic role in the region
- Zircon and rutile products will be exported via containers, typically on a monthly basis
- Ilmenite product in bulk form will be exported once a quarter, using a mobile ship loader arrangement

Image: Trucks transferring product in container and bulk form

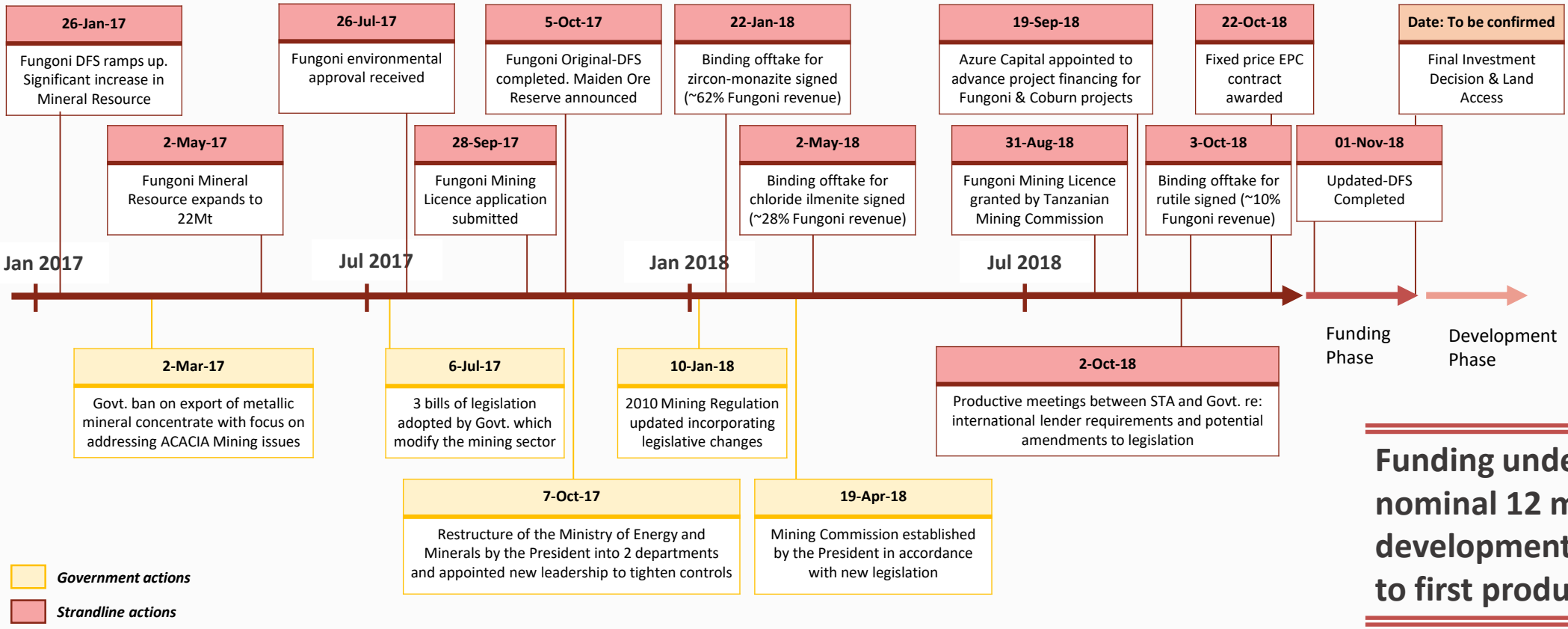
Image: Typical Mobile Dump Hopper and Shiploader

Image: Port of Dar es Salaam

Source: Fungoni Original DFS, 6 October 2017 and Updated-DFS, 01 November 2018.

Fungoni Project: Construction Ready - Financing Underway

Over the past 18 months Strandline has continuously achieved key milestones towards the development of Fungoni. With all key approvals in place, project financing is now underway.



Funding underway, nominal 12 month development phase to first production

Source: Strandline Announcements.

Coburn Project: World-scale deposit with Approvals in Place

- 100% owned, large zircon-titanium rich project located in the Tier-1 mining jurisdiction of Western Australia
- Key development approvals already in place, including mining lease, environmental approval, native title and heritage agreements
- DFS optimisation underway and due Q1-2019
- Long mine life +19 years, high-value product suite with offtake negotiation progressing
- Previous DFS shows strong financial fundamentals; pre-tax NPV[8] A$306 million[1], LOM EBITDA A$1.14 billion, using TZMI price forecast
- Over A$30m invested in the project already; current optimisation work will leverage improving industry factors and technology advances
- Large JORC Mineral Resource 1.6Bt @ 1.22% HM[2]; Ore Reserve 308Mt; broad homogeneous orebody of free flowing sands
- Exceptionally rich mineral assemblage 23% zircon, 48% ilmenite, 12% rutile-leucoxene resulting in high basket price

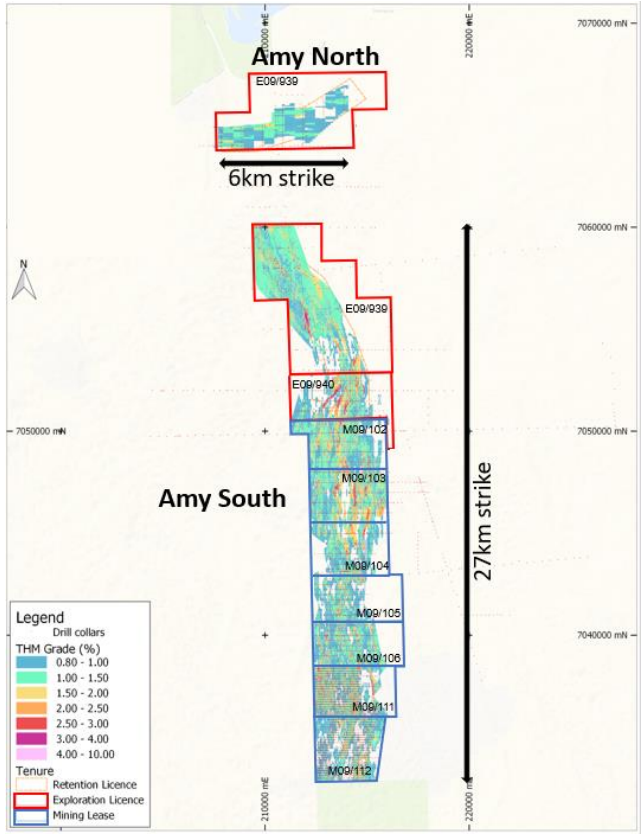


Image: Coburn Mineral Resource and tenement outline

Notes:

[1] Refer to the ASX Announcement dated 09 February 2015 for full details of the material assumptions underpinning the production target and financial results for the Coburn Project. The Company confirms that all the material assumptions underpinning the production target and financial results continue to apply and have not materially changed.

[2] Refer to Appendix B for JORC Resource & Reserve Statements (also refer to ASX Announcement dated 14 November 2018)

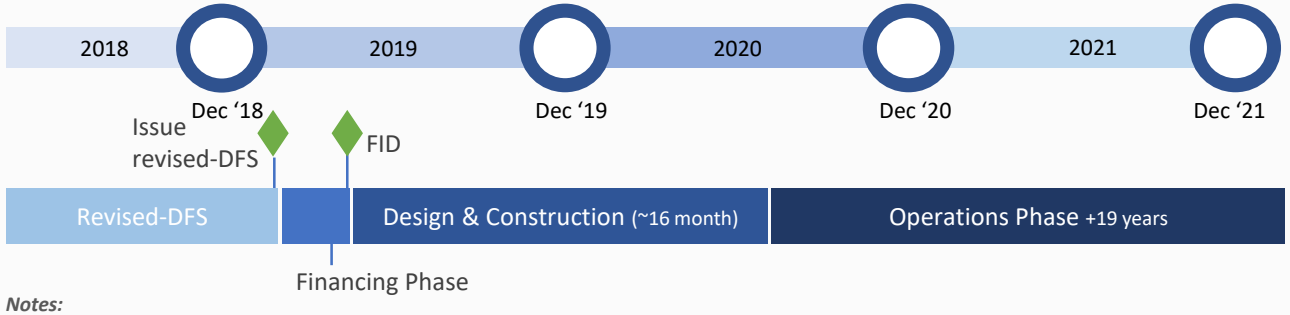
Coburn Project: Tier-1 Mining Jurisdiction

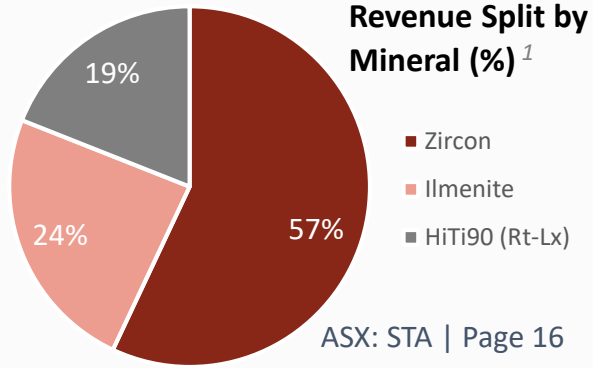
- Modest Capex A$173 million[1], IRR 26.5% based on Base Case design DMU+WCP+MSP producing average 182,000tpa of final products:
  - Zircon (66%ZrO_2) – 49,500tpa
  - Chloride ilmenite (62% TiO_2) – 109,000tpa
  - HiTi 90 (90%TiO_2) - 23,500tpa
- Conventional open pit dry mining at 23.4Mtpa, low strip ratio 0.5:1 and slimes 2.7%
- Low land access risk with over half of the Resources on a Company-owned lease
- Backfill of mine void, contouring and rehabilitation to pastoral terrain standard
- Water from local bore field, on site gas power generation and purpose-built village
- Existing highway linking to Geraldton port facilities; an established mineral sands region
- Strong support from local community and Shark Bay Shire; an array of regional benefits

Image: Conventional dry mining using dozer push method

Image: Geraldton port

Indicative Development Timeframe:





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[2] Indicative development timeline - there is no guarantee that these dates or steps will be achieved

Tanzania Growth Projects: Growing Portfolio Value

- Rapid exploration across ~2,000km2 of highly strategic country-wide tenure
- Multi-decade production profile of quality projects
- **Northern Tanzania -** Strong success in delineating resources
    I. Tanga South (Tajiri) - JORC Indicated Mineral Resources underpinning a project of significant scale
    II. Tanga South (Pangani-Tongoni) - early stage discoveries show potential to add resources to Tanga region over time
    III. Bagamoyo - strong results from reconnaissance drilling with higher grades from surface
- **Southern Tanzania -** JV with Rio Tinto JV; multiple targets and one significant discovery already at Sudi project

Building a world-class mineral sands business in Tanzania

Image: Tajiri Channel samples taken from November-2018 air-core drill program

Image: Strandline's Field Geologists

Image: South-east Africa coastline hosts a series of mineral sands deposits

Notes:

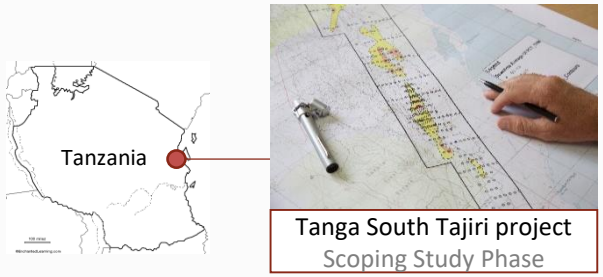
- Refer Appendix C for Tanga South (Tajiri) JORC Mineral Resource estimate

- Refer Appendix D for information on Rio Tinto Joint Venture

Tanga South Tajiri Project: Step Change Project

- Major new mineral sands discovery at Tajiri
- JORC Indicated Resource of **147Mt@ 3.1% THM**[1] defined already
- Resources remain open, providing significant upside to HM inventory; Exploration Target additional *73Mt-133Mt @ 2.8% to 4.4% THM*[2]; drilling now underway
- Nearby Pangani-Tongoni tenements provide further upside to resources
- 30km from the Port city of Tanga in northern Tanzania
- Scoping study progressing in parallel with expansion drilling

4.6Mt of contained HM, including rutile 339kt, zircon 201kt, ilmenite 3,132kt and almandine garnet 322kt



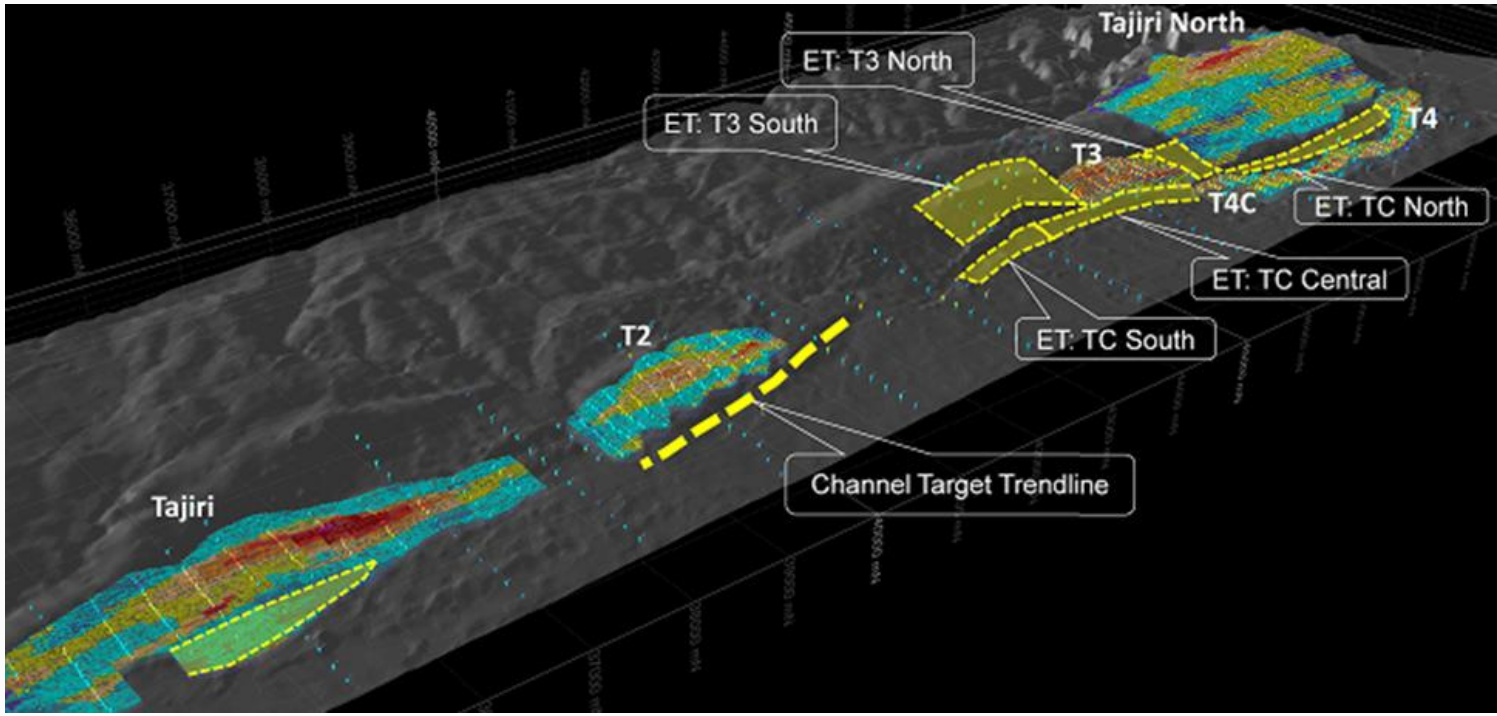


Image: Tajiri Mineral Resources and priority target areas (highlighted in yellow)

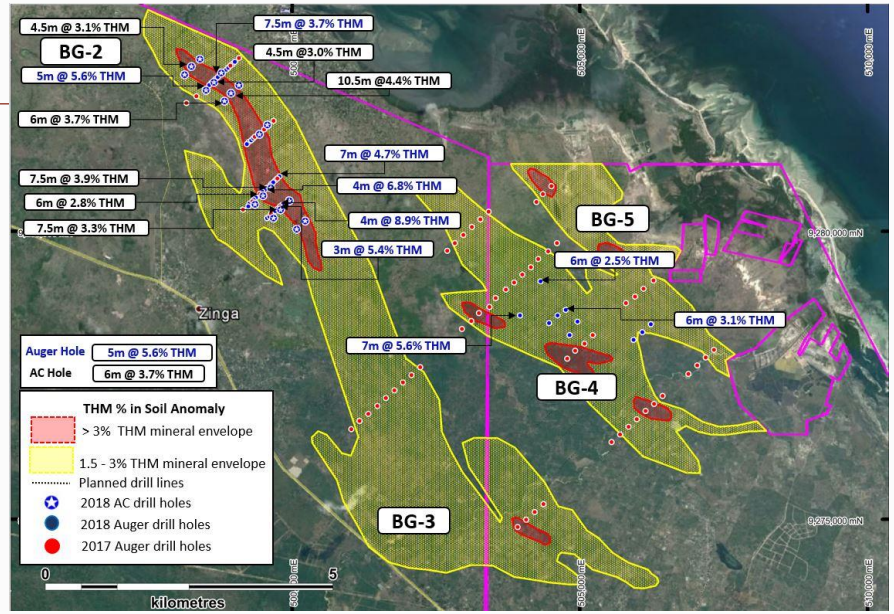
Notes:

[1]*Refer ASX Announcement dated 16 February 2018 and Appendix C for Tanga South (Tajiri) JORC Mineral Resource estimate*

[2]*Refer ASX Announcement dated 26 June 2018 relating to latest air-core drilling program and Tajiri Exploration Target. Strandline would caution the reader that the potential quantity and grade of the 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*

Tanzania Pipeline: Aggressive Exploration Continuing

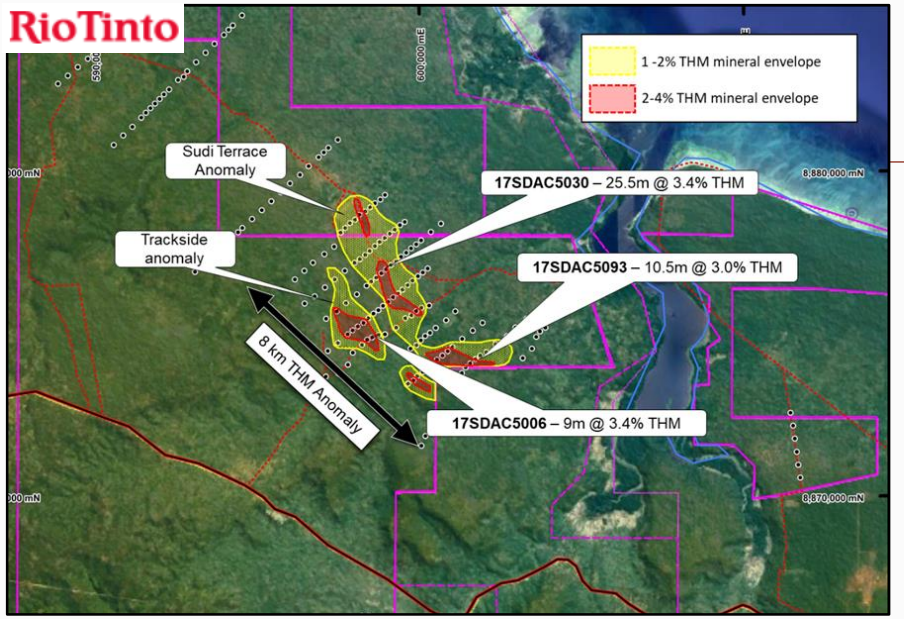
Bagamoyo Project, Central Tanzania



- Bagamoyo emerging as a significant new Tanzanian mineral sands province
- Assay results from AC and infill auger drilling, confirm extensive high-grade mineralisation from surface, with thickness of 3m to 10.5m;
- Maiden Exploration Target *78 to 156Mt at 3% to 4.5% THM,* comprising high-value zircon-titanium assemblage

Note:
Refer ASX announcement Bagamoyo Project 17 September 2018

Sudi Project, Southern Tanzania



- Sudi project is part of joint venture with Rio Tinto
- First phase of drilling outlined HM anomalies with elevated grades & high-value assemblage from surface
- Assemblage averages 11.5% zircon, 4.7% rutile and 64.4% ilmenite
- JV now preparing for next phase of drilling in Southern Tanzania

Note:
Refer ASX announcement Sudi Project 14 March 2018

Multi-pronged Strategy: Near-term Production Scenarios

Strandline's multi-pronged strategy is approaching a number of key milestones, including a development decision on two zircon-titanium rich deposits (in WA and Tanzania) and resource drilling across a series of mineral sands exploration assets in Tanzania

- Fungoni Project – preparation for a development decision, project financing underway with all key approvals in place; FID to follow as soon as practical
- Coburn Project – enhanced DFS progressing, due Q1-2019. Exploring a range of financing scenarios to facilitate development
- Tanga South Tajiri Project – building on the 147Mt at 3.1%THM JORC Resource to generate significant scale; scoping study also to advance
- Tanzania Generative Projects – exploration continuing throughout the year at Bagamoyo (Central Tanzania) and in Southern Tanzania in JV with Rio Tinto

Strandline's experienced development team is focussed on successfully transitioning to producer

Image: Surface sample from the Fungoni orebody 2018

Leadership: Experienced Board & Development Team

Image: MD/CEO Luke Graham & Chairman Didier Murcia

BOARD

Didier Murcia
Non-Executive Chairman
Honorary Consul of Tanzania for Australia

Luke Graham
Managing Director & CEO

Peter Watson
Executive Director Strategy & Development

Tom Eadie
Non-Executive Director

John Hodder
Non-Executive Director

MANAGEMENT

Luke Graham - Managing Director & CEO

Engineering professional with 24+ years' experience in resources sector. Formerly Regional GM of global minerals engineering project delivery firm Sedgman Pty Ltd (a member of the CIMIC Group) serving 11 years in various senior leadership roles

Flavio Garofalo – Chief Financial Officer & Company Secretary

CPA with over 20 years' experience in the mining industry. Formerly Commercial Manager at Fortescue Metals Group and has held senior executive roles for ASX-listed mining companies. Has extensive experience in project financing, capital raisings and investor relations for listed resources companies which have transitioned from exploration and development into production

Peter Watson – Executive Director Strategy and Development

Over 30 years in the professional services industry within the global resources sector, with roles ranging from Technical Engineering, Project Delivery and Project Development, facilities operational management and asset optimization, through to GM and MD-CEO within global organisations

Mike Ferraro – Project Director

Resource industry professional with 30+ years' experience. Metallurgist and MBA qualified. Experience includes senior roles in mineral sands with Doral (MD) and MZI (COO) as well as earlier technical and operational management roles with Cristal and Simcoa

Brendan Cummins – Chief Geologist and Exploration Manager

Geologist with 20 years' experience in mine and exploration geology both within Australia, southern Africa, South America and China. Specialist in identifying exploration assets and developing them from greenfield through to resource definition and feasibility study

Investment Rationale: Emerging Mineral Sands Powerhouse

Right commodity-Right time

- Products in high demand, reducing global supply, increasing prices and strong long-term fundamentals

Right place

- Geographically diverse across the two largest HMS producing regions Australia and Africa - Mature mining jurisdictions

Right Company-Right people

- Clear multi-pronged strategy to deliver shareholder value
- Globally significant Zircon + Titanium JORC Mineral Resources
- Two development-ready projects with potential for strong near-term cash flow and a multi-decade production profile
- Highly experienced Board and Management

Strandline is Seriously Undervalued and Well Positioned for Growth

Image: Strandline team

Contact

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Image: MD & CEO Luke Graham

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Competent Persons

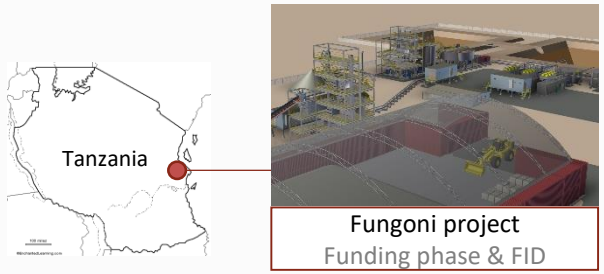
The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Brendan Cummins, Chief Geologist and employee of Strandline. Mr Cummins is a member of the Australian Institute of Geoscientists and he has sufficient 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.

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 Australian 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.

The information in this report that relates to Mineral Resources for Tanga South 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 Australian 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.

Appendix A: Fungoni Mineral Resources and Ore Reserves

MINERAL RESOURCE SUMMARY FOR FUNGONI PROJECT										
Summary of Mineral Resources[1]					VHM assemblage[2]					
Deposit	**Mineral Resource Category**	**Tonnage**	**In situ THM**	**THM**	**Ilmenite**	**Rutile**	**Zircon**	**Leucoxene**	**Slimes**	**Oversize**
		(Mt)	(Mt)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
FUNGONI	Measured	8.77	0.37	4.26	43.3	4.3	18.3	1.0	18.5	6.8
FUNGONI	Indicated	12.97	0.24	1.84	36.7	4.3	14.6	1.4	24.4	7.3
	Total[3]	21.74	0.61	2.82	40.7	4.3	16.9	1.2	22.0	7.0
(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										



[1] Refer to the ASX announcement dated 2 May 2017 for full details of the JORC-2012 Mineral Resource Estimate for Fungoni Project.

ORE RESERVES SUMMARY FOR FUNGONI PROJECT[1]						
Deposit	**Reserve Category**	**Ore**	**Slimes**		**Heavy Mineral**	
		(Mt)	(Mt)	(%)	(kt)	(%)
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**

[1] Refer to the ASX announcement dated 06 October 2017 for full details of the JORC-2012 Mineral Resource Statement for Fungoni Project
[2] Totals may deviate from the arithmetic sum due to rounding.

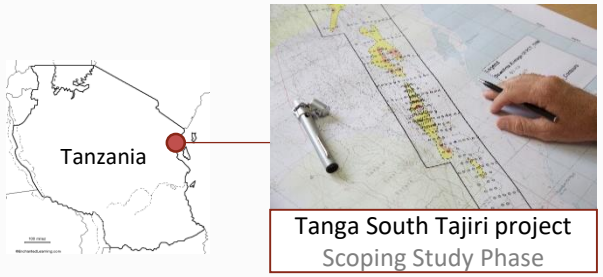
Appendix B: Coburn Mineral Resources and Ore Reserves

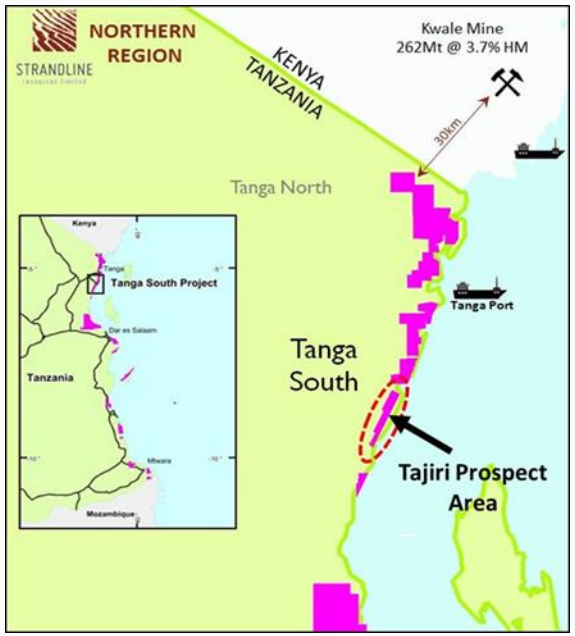
MINERAL RESOURCE SUMMARY FOR THE COBURN PROJECT										
Summary of Mineral Resources[1]					VHM assemblage[2]					
Deposit	Mineral Resource Category	Tonnage	In situ THM	THM	Ilmenite	Rutile	Zircon	Leucoxene	Slimes	Oversize
		(Mt)	(Mt)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
	Measured	119	1.5	1.3	45	5	24	6	3	6
	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**
(1) Mineral Resources reported at a cut-off grade of 0.8% THM										
(2) Valuable Mineral assemblage is reported as a percentage of in situ THM content										
(3) Appropriate rounding applied										

ORE RESERVES SUMMARY FOR COBURN ZIRCON PROJECT								
Summary of Ore Resources[1]					HM assemblage[2]			
Deposit	Reserve Category	Tonnage	Contained HM	HM Grade	Zircon	Ilmenite	Rutile	Leucoxene
		(Mt)	(Mt)	(%)	(%)	(%)	(%)	(%)
Amy Pit A	Proven	53	0.7	1.3	24	46	5	6
Amy Pits B-E	Probable	255	3.1	1.2	23	48	7	4
	Total[3]	**308**	**3.8**	**1.2**	23	48	7	5
(1) Cut-off grade applied is 0.8% HM								
(2) Mineral assemblage is reported as a percentage of total HM content. Slimes average 2.7% of the ore and oversize 3.3%.								
(3) Appropriate rounding applied								

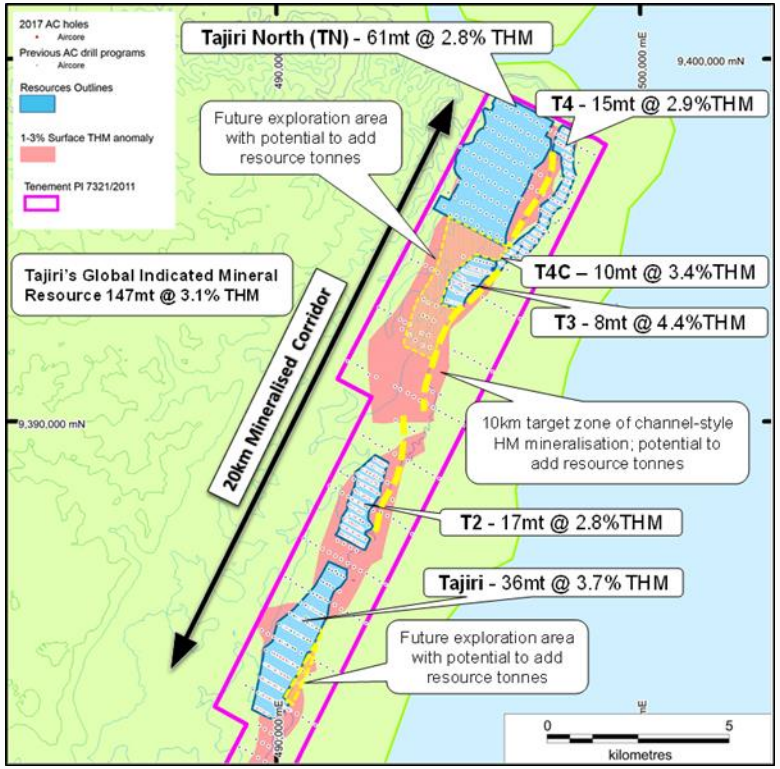
Refer to the ASX announcement dated 14 November 2018 and 07 January 2010 for full details of the Mineral Resources and Ore Reserve estimates respectively. These estimates have not been updated to comply with the JORC code 2012 on the basis that the information has not materially changed since it was last reported. The information in this presentation relating to estimates of Ore Reserves and Mineral Resources for the Coburn Project has been extracted from the ASX announcement dated 07 January 2010. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Ore Reserves and Mineral Resource estimates, that all material assumptions and technical parameters underpinning the estimates in the market announcement continues to apply and has not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.

Appendix C: Tanga South Tajiri Project





Tanga Region, 100kms of tenement strike



Tanga South Tajiri Tenement Mineral Resources

Refer to the ASX announcement dated 16 February 2018 for full details of the JORC-2012 Mineral Resource Estimate for the Tanga South (Tajiri) Project.

Appendix C Cont.: Tajiri Mineral Resources

MINERAL RESOURCE SUMMARY FOR THE TAJIRI PROJECT												
Summary of Mineral Resources (1)								THM Assemblage (2)				
Deposit	THM % cut-off	Mineral Resource Category	Tonnage	Insitu HM	THM	SLIMES	OS	Ilmenite	Rutile	Zircon	Leucoxene	Garnet
			(Mt)	(Mt)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Tajiri	1.5%	Indicated	36	1.3	3.7	34	4	71	10	6	0	3
Tajiri North	1.7%	Indicated	61	1.7	2.8	48	4	75	6	4	1	1
T2	1.7%	Indicated	17	0.5	2.8	32	11	57	7	4	0	19
T3	1.7%	Indicated	8	0.4	4.4	33	7	68	6	5	1	5
T4	1.7%	Indicated	15	0.4	2.9	22	6	61	8	4	0	12
T4C	1.7%	Indicated	10	0.3	3.4	20	11	44	5	2	0	31
		Total	**147**	**4.6**	**3.1**	**37**	**6**	**68**	**7**	**4**	**0**	**7**
(1) Mineral Resources reported at various THM cut-offs												
(2) Mineral Assemblage is reported as a percentage of insitu THM content												
Appropriate rounding applied												

As announced on 27 June 2018, the Company has defined an **Exploration Target** of **73 to 133Mt at 2.8% to 4.4%** THM. This is in addition to the current Indicated Resources of 147Mt @ 3.1% HM already delineated.

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.

Refer to the ASX announcement dated 16 February 2018 for full details of the JORC-2012 Mineral Resource Estimate for the Tanga South (Tajiri) Project.
Refer to the ASX announcement dated 27 June 2018 for full details of the latest air-core drilling program and revised Exploration Target

Appendix D: Rio Tinto JV Southern Tanzania

- Earn-in and JV Agreement[1] worth US10.75M (~A$14.5m) for Strandline's southern Tanzania tenement package
- Aimed to explore, evaluate and, if feasible, develop one or more HMS mines
- Two Staged earn-in US$9m on project expenditure and US$1.75M in cash payments:
  - Stage 1 US$5m expenditure within 3.5 years to earn a 51% interest ("Minimum JV Commitment US$2m in 18 months)
  - Stage 2 additional US$4m expenditure within 2 years to earn an aggregated 75% interest
- Strandline appointed as Manager until Rio has earned 51%
- Enables STA to accelerate exploration activities in the south of Tanzania
- JV is separate from core assets to the north of the country

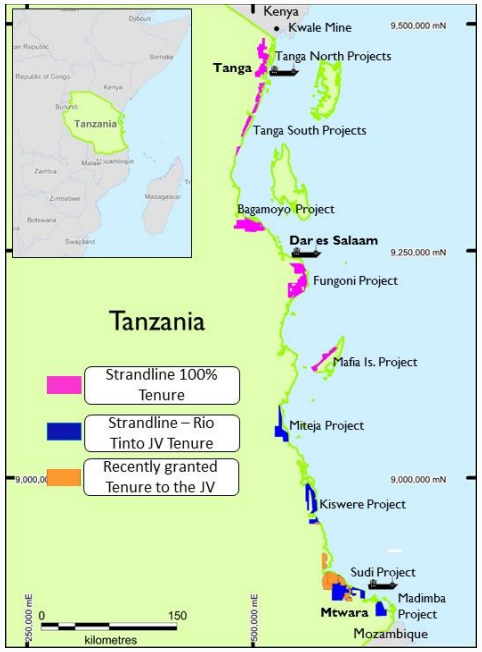


Image: Strandline holds a strategic tenement package located along 350 km of the Tanzanian coastline

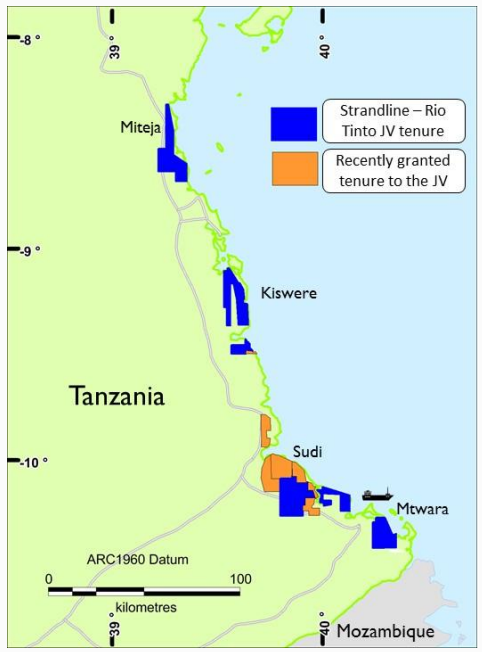


Image: Rio Tinto JV encompasses some of the Company's southern tenements

[1] *Refer ASX Announcement 26 June 2017 and 26 April 2017 for information on Rio Tinto Earn-in and Joint Venture Agreement*