



STRANDLINE
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Company Overview

Capitalising on the Growing Heavy Mineral Sands Market

Forward Looking Statement



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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-2018 and Dec-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 Original-DFS and Maiden Ore Reserve Statement and 01 November 2018 for the Updated-DFS.

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 9 February 2015 and 14 November 2018 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 September 2018 and 07 November 2018 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



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- 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 resources¹:
 - 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



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Strandline has a market capitalisation of ~A\$28.0m and a net cash position of ~A\$4.2m at 31 Dec 2018.
The two largest shareholders, Tembo Capital and C&H Investments hold 35% and 10% respectively

Market Data

Fully diluted shares on issue ¹	m	320.7
Share Price (as at 15 Oct 2018)	A\$	\$0.087
Fully diluted market capitalisation	A\$m	28.0
Net Debt / (Cash) (as at 31 Dec 2018)	A\$m	(4.2)
Diluted Enterprise Value	A\$m	23.1

Recent Analyst Reports	Hartleys	Patersons
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Board³

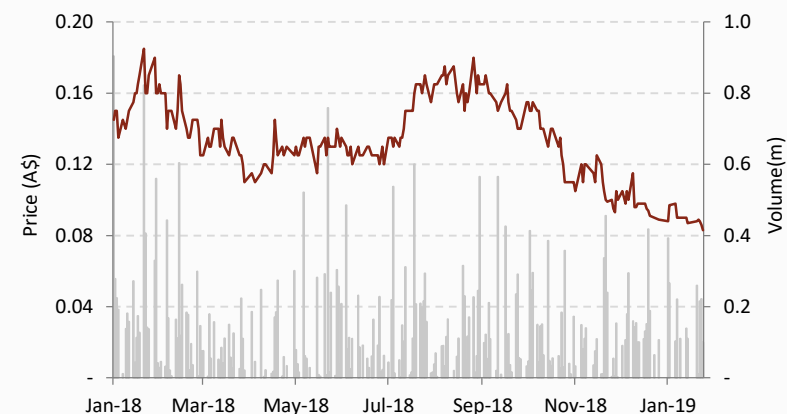
Name	Position	Experience
Luke Graham	CEO and Managing Director	25+ yrs
Didier Murcia	Chair	30+ yrs
Peter Watson	Executive Director (Strategy and Development)	35+ yrs
John Hodder	Non Executive Director	20+ yrs
Tom Eadie	Non Executive Director	30+ yrs
Flavio Garofalo	CFO and Company Secretary	20+ yrs

Notes:

- Excludes out of the money options and performance rights.
- Graph adjusted for 12:1 stock consolidation on 28 November 2016.
- Detailed Board and Management descriptions in pages 7.
- Tembo Capital is a private equity firm specialising in natural resource company investments in emerging markets, entering the register through a A\$2.3m strategic placement announced 24 May 2016.
- C&H International Investment Limited is a Hong Kong based private investment company, entering the register through tranche 1 of a strategic placement announced 17 May 2017.

Source: Company Announcements; Bloomberg as at 22 October 2018.

Share Price & Volume History (A\$; millions)²



Substantial Shareholders

Name	Initial Investment	Shares (m)	(%)
Tembo Capital ⁴	24 May 2016	115.2	35.9%
C&H Investments ⁵	17 May 2017	31.3	9.7%
Gasmere / Hatch	2015	22.1	6.9%
Sub-Total		152.9	52.5%
Top 20 Shareholders		221.3	69%

Mineral Sands Market: New Supply is Required



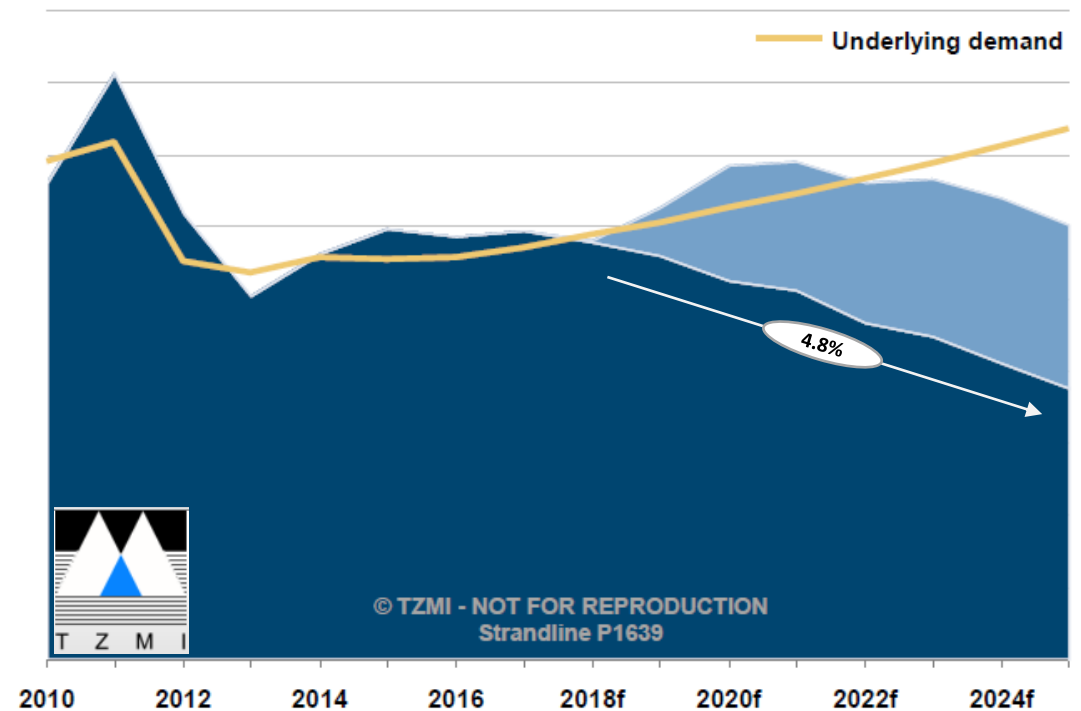
- Increasing demand driven by urbanisation, global growth and extensive array of applications
- Supply being restricted by mine closures, declining grades and depleting stockpiles
- 2019 market expected to remain tight
- New projects required to meet future demand
- Strong long-term market fundamental - demand growth outpacing supply

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



ZIRCON SUPPLY & DEMAND FORECAST

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© TZMI - NOT FOR REPRODUCTION
Strandline P1639

Source: TZMI May 2017 estimates

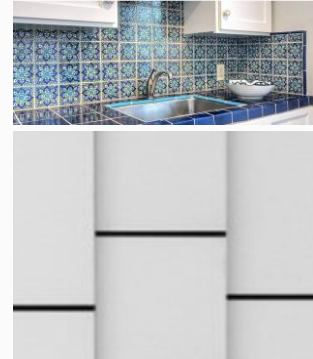
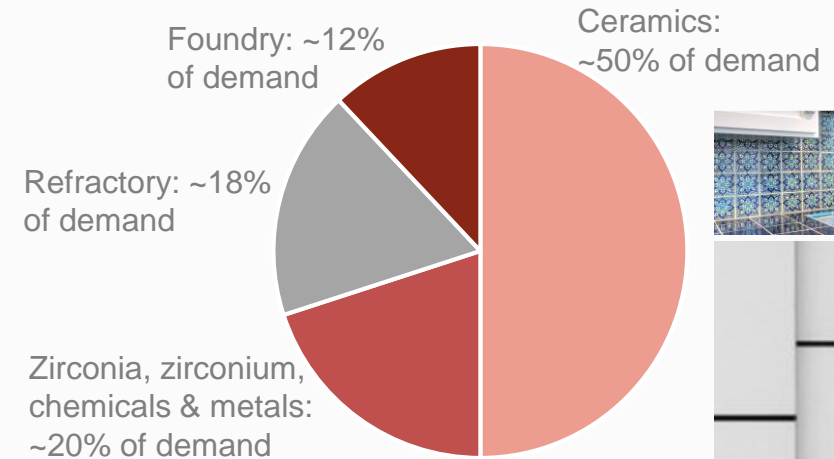
Underlying demand Likely new supply Existing production

Two Main Product Streams: Used in Every-day Life



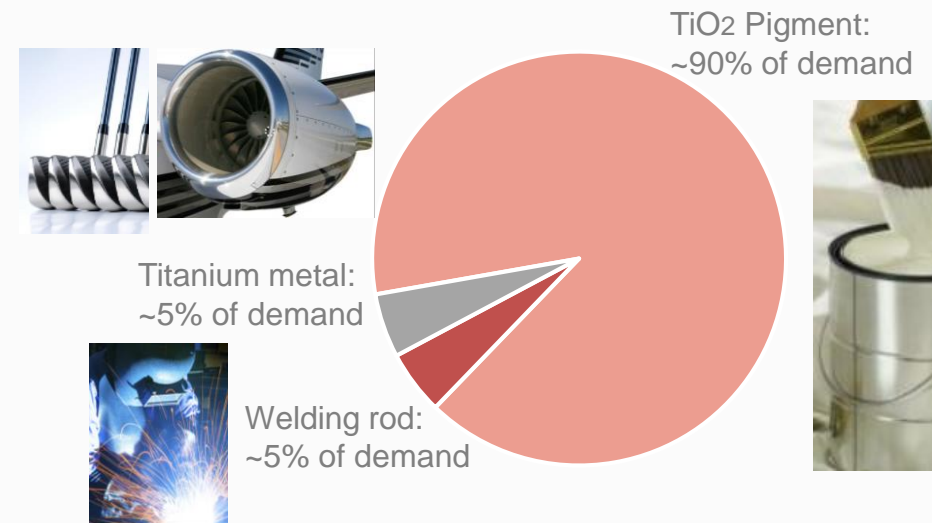
ZIRCON APPLICATIONS

- 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

- TiO₂ pigment imparts whiteness, is UV resistant and inert
- ~7.0 million tpa global market (TiO₂ 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 TiO₂ units) of global chloride ilmenite** from Fungoni and Coburn projects



Multi-decade Production Profile Defined Already



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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

1 Fungoni Project



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

*Preparation for a development decision;
Project financing underway, exp. H1-2019;
FID to follow as soon as practicable*

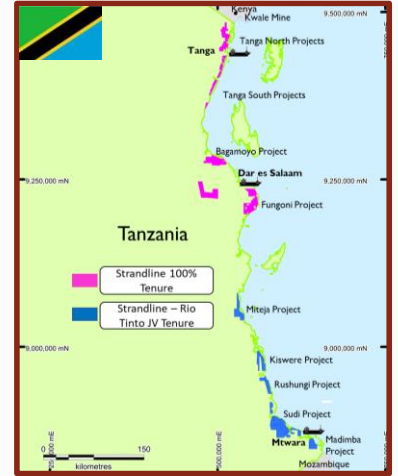
2 Coburn Project



1.6Bt Resource @1.2% HM
308Mt @ 1.2% HM

*Enhanced DFS due Q1-2019;
Exploring financing scenarios to
facilitate development*

3 Tanzanian Growth Projects



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

*Extensive resource drilling program to
significantly grow Tajiri throughout 2019
incl. drilling at Sudi in JV with Rio Tinto*

Notes:

¹Refer 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.

²Strandline 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



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- DFS updated Nov-2018¹; project financing underway with Nedbank CIB selected for US\$26m project finance facility²
- 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 NPV¹⁰ 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

**PER IN-GROUND
TONNE³**



US\$6.09/t

**AISC OPEX PER
TONNE MINED¹**

Notes:

¹Refer 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.

²For more information on Nedbank non-binding mandate and term sheet refer ASX Announcement dated 03 January 2019. Deal is subject to customary due-diligence reviews and Nedbank credit committee approval

³Calculated 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.

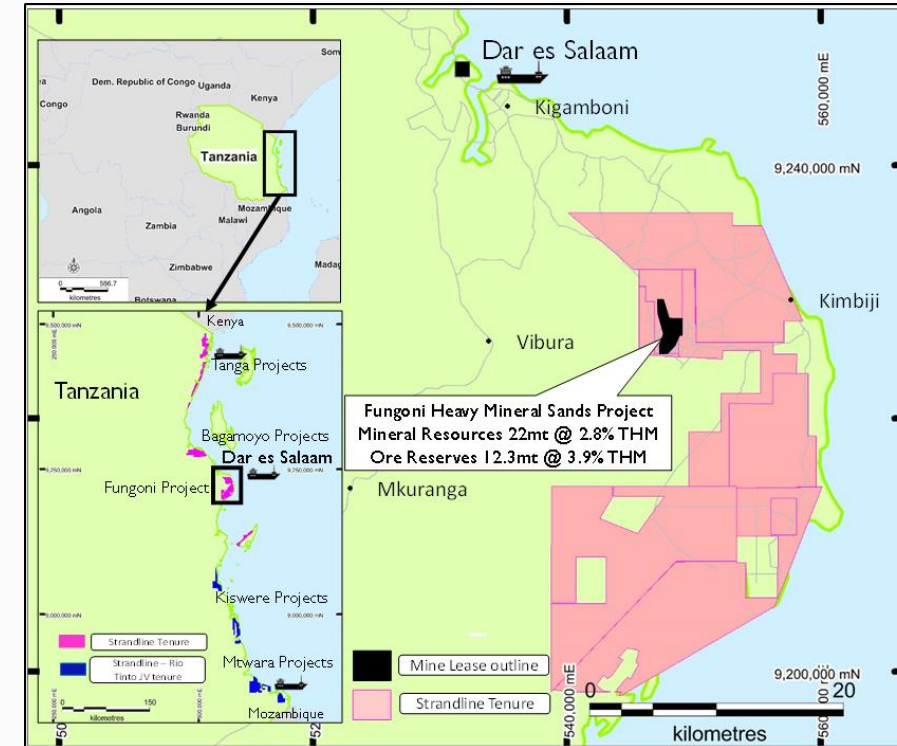


Image: Fungoni 25km from the Dar es Salaam Port

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

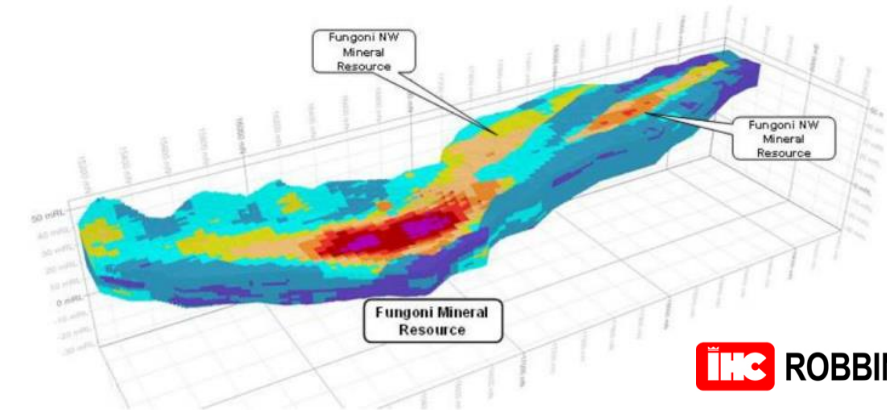
Fungoni Project: Geology and Mineralisation



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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.



IMC ROBBINS

KP Knight Piésold
CONSULTING

Image: Fungoni Resource Block Model

Fungoni JORC Ore Reserves²

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%

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%

Notes:

¹The Mineral Resource estimate has been classified according to the definitions of the JORC Code (2012).

²Figures are rounded to one decimal place.

³Mineral 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



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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 progressively backfilled into the mining void
- No toxic traces and low environmental impact



Image: Fungoni Project Site Facility Design Model

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

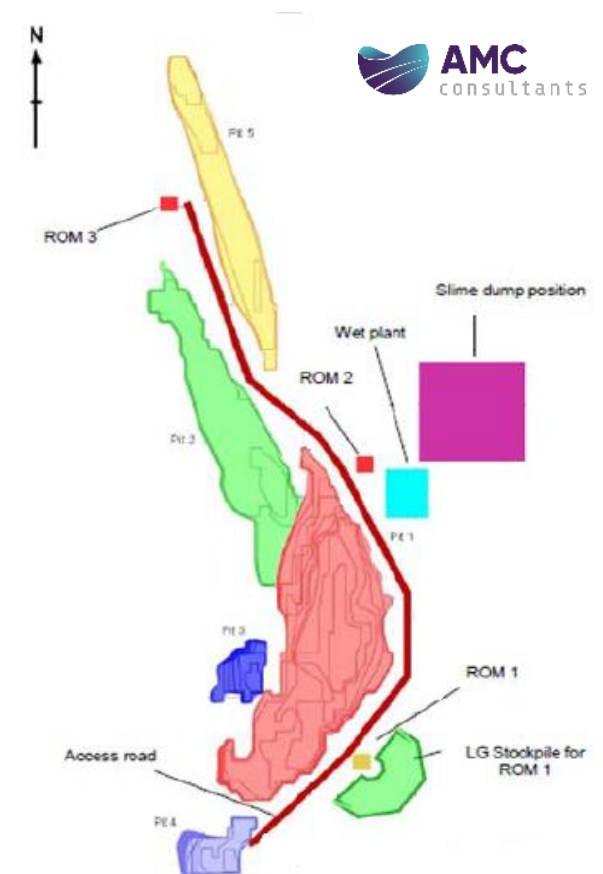


Image: Fungoni Mine Pit Site Layout

Fungoni Project: Processing Overview

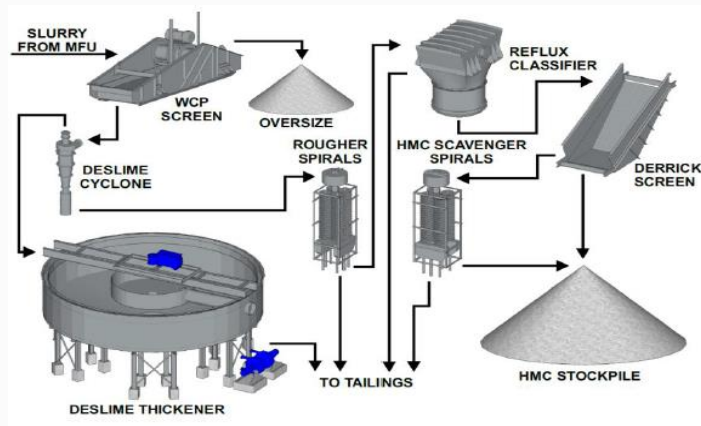


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Ore will be fed into the MFU for scrubbing/screening before being pumped in a slurry to the WCP for processing. Infrastructure is based on conventional technology and modular relocatable design, which facilitates simple construction and de-commissioning

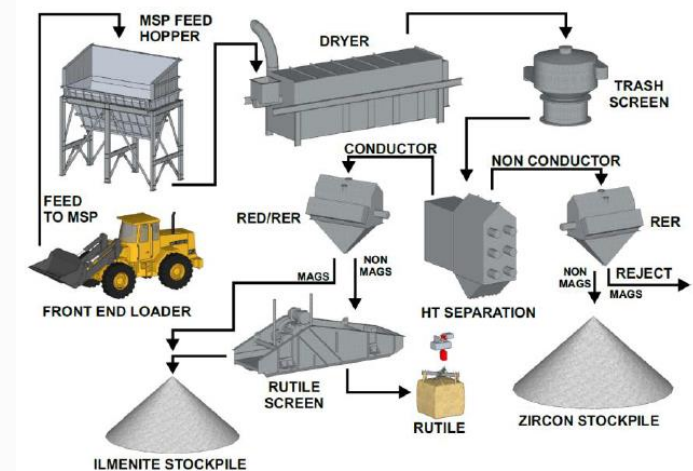
Wet Concentration Plant (WCP)

- 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 coarse 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.

Fungoni Project: 100% Product Secured Under Offtake

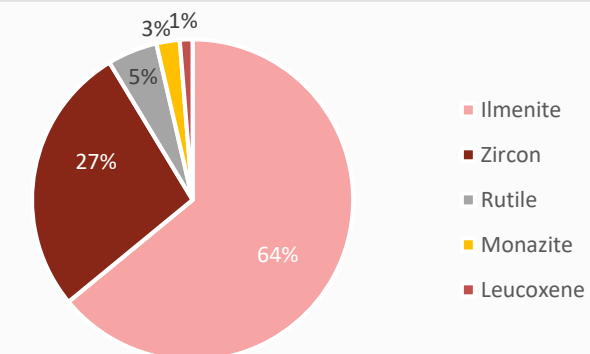


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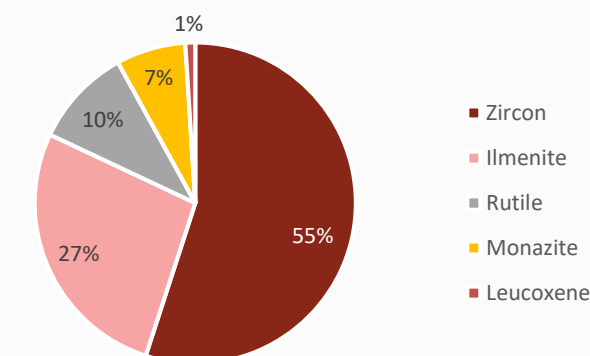
Strandline has secured off-take for 100% of LOM production from the Fungoni project through three off-takers, comprising of premium zircon (sold in concentrate form with the monazite mineral), chloride ilmenite and rutile.

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\$)



Fungoni Project: Infrastructure and logistics advantage



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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
- Purpose built diesel-fired on site power station by Aggreko
- 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

aggreko



Image: Trucks transferring product in container and bulk form

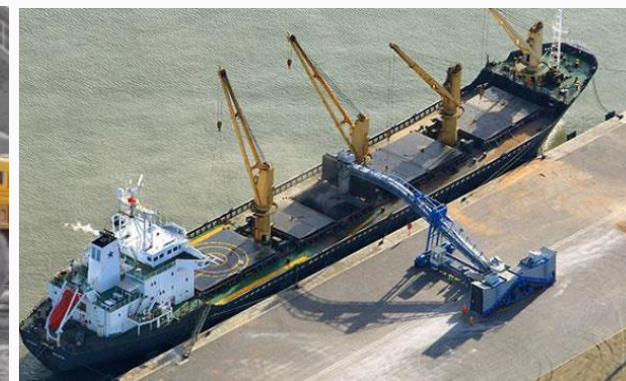


Image: Typical Mobile Dump Hopper and Shiploader



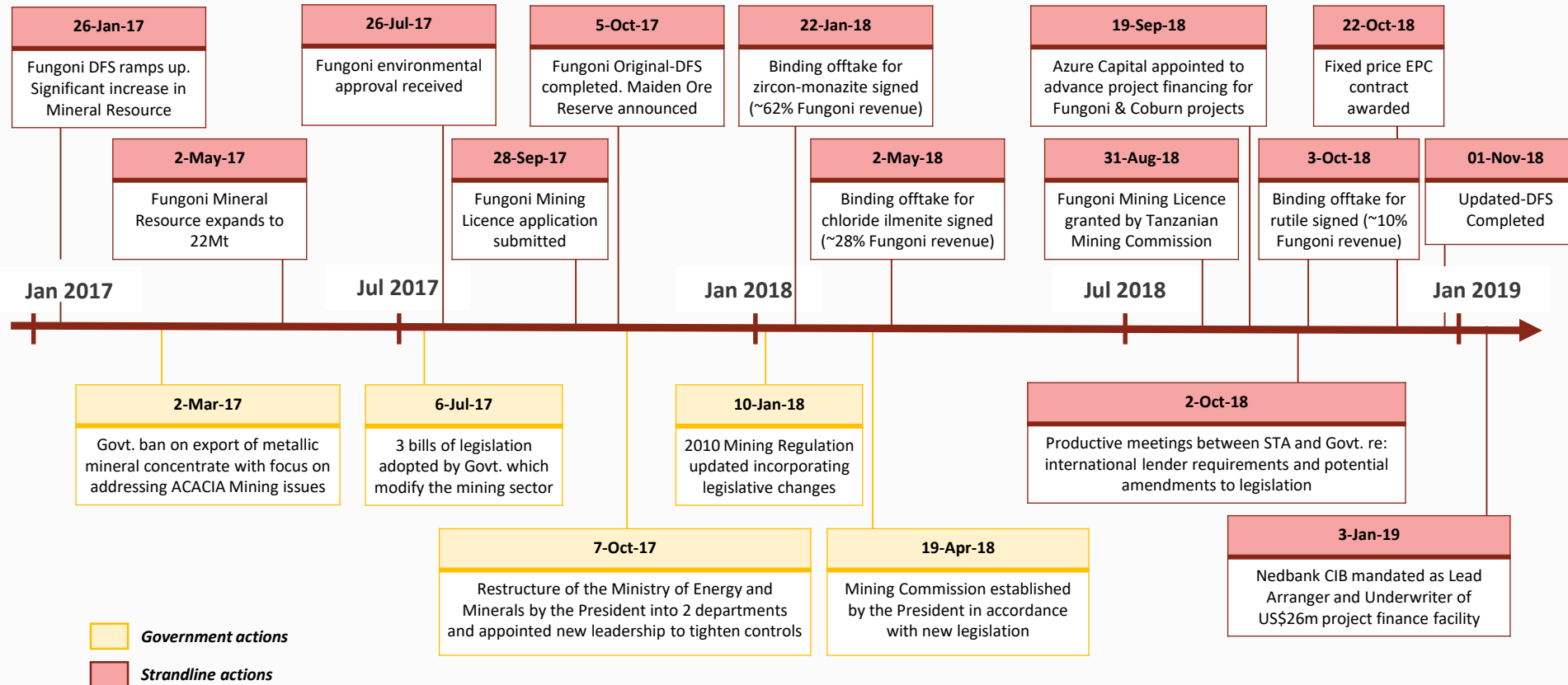
Image: Port of Dar es Salaam

Fungoni Project: Construction Ready - Financing Underway



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Over the past 24 months Strandline has continuously achieved key milestones towards the development of Fungoni. With all key approvals in place, project financing is now underway.



Funding underway¹, nominal 12 month development phase to first production

Source: Strandline Announcements.

Notes:

¹For more information on Nedbank non-binding mandate and term sheet refer ASX Announcement dated 03 January 2019. Deal is subject to customary due-diligence reviews and Nedbank credit committee approval.

Coburn Project: World-scale deposit with Approvals in Place



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- 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 NPV⁸ A\$306 million¹, 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% HM²; 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

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)

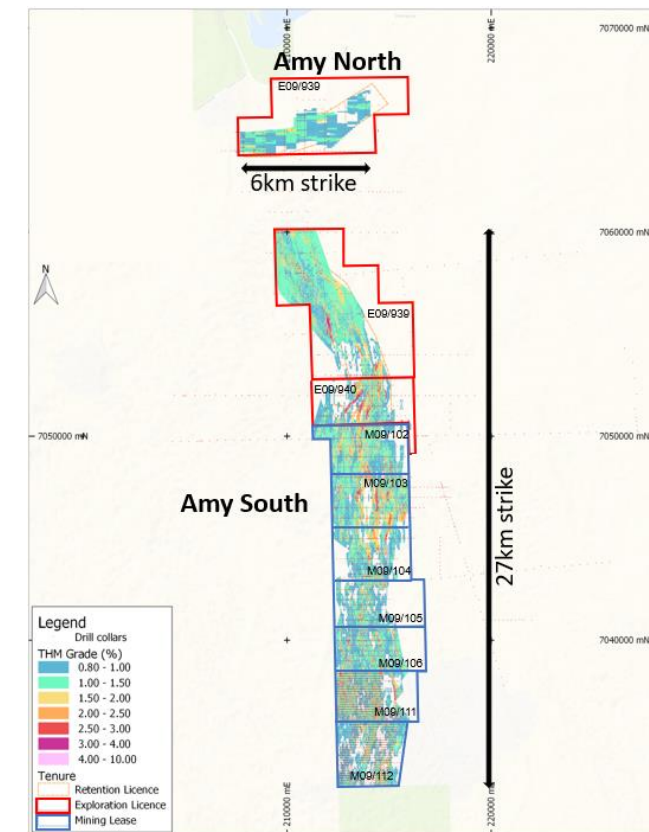


Image: Coburn Mineral Resource and tenement outline

Coburn Project: Tier-1 Mining Jurisdiction



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- Modest Capex A\$173 million¹, IRR 26.5% based on Base Case design DMU+WCP+MSP producing average 182,000tpa of final products:
 - Zircon (66%ZrO₂) – 49,500tpa
 - Chloride ilmenite (62% TiO₂) – 109,000tpa
 - HiTi 90 (90%TiO₂) - 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

Revenue Split by Mineral (%)¹

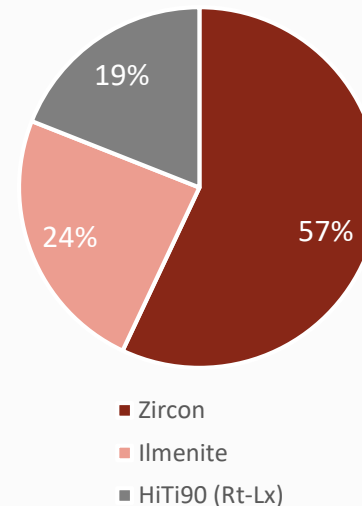


Image: Conventional dry mining using dozer push method

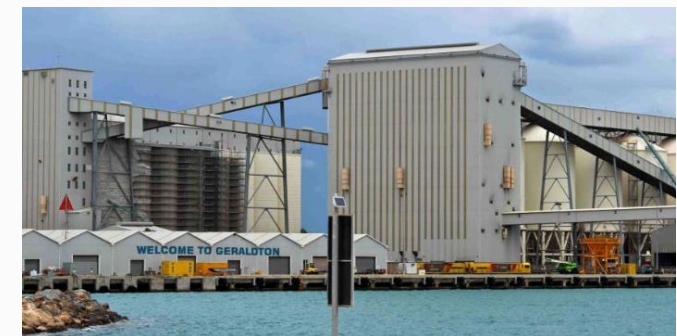


Image: Geraldton port, approximately 250km south of Coburn site

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.

Tanzania Growth Projects: Growing Portfolio Value



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- 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



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



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- Major new mineral sands discovery at Tajiri
- JORC Indicated Resource of **147Mt@ 3.1% THM¹** defined already
- Resources remain open, providing significant upside to HM inventory; Exploration Target additional 73Mt-133Mt @ 2.8% to 4.4% THM²; drilling now underway
- Nearby Pangani-Tongoni tenements provide further upside to resources
- 30km from the Port city of Tanga in northern Tanzania
- Project Scoping Study to advance

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

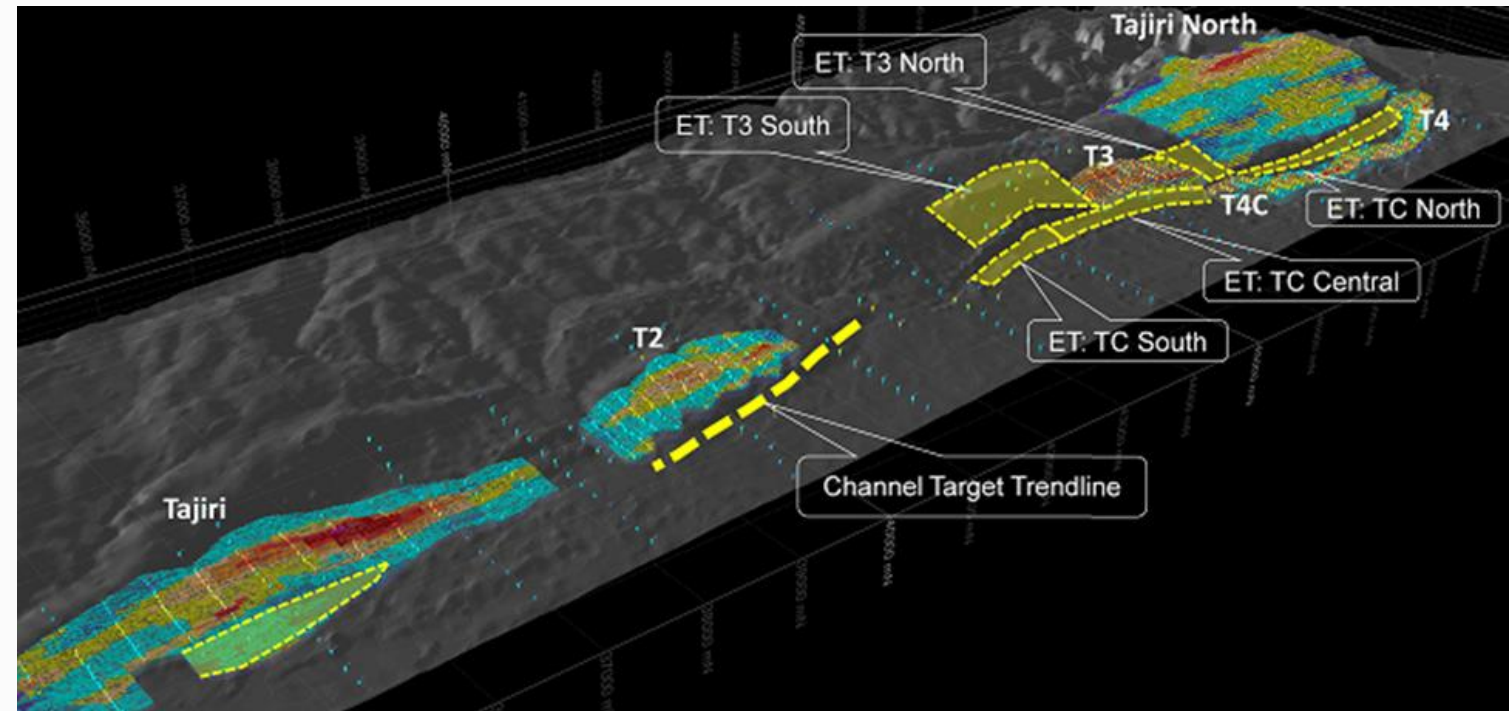
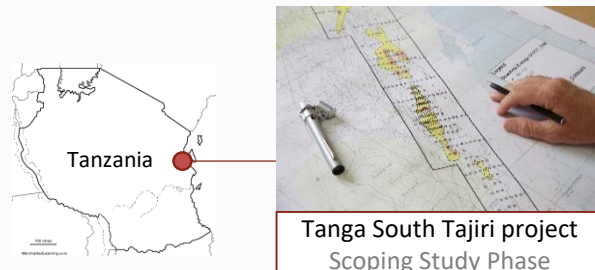


Image: Tajiri Mineral Resources and priority target areas (highlighted in yellow)

Notes:

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

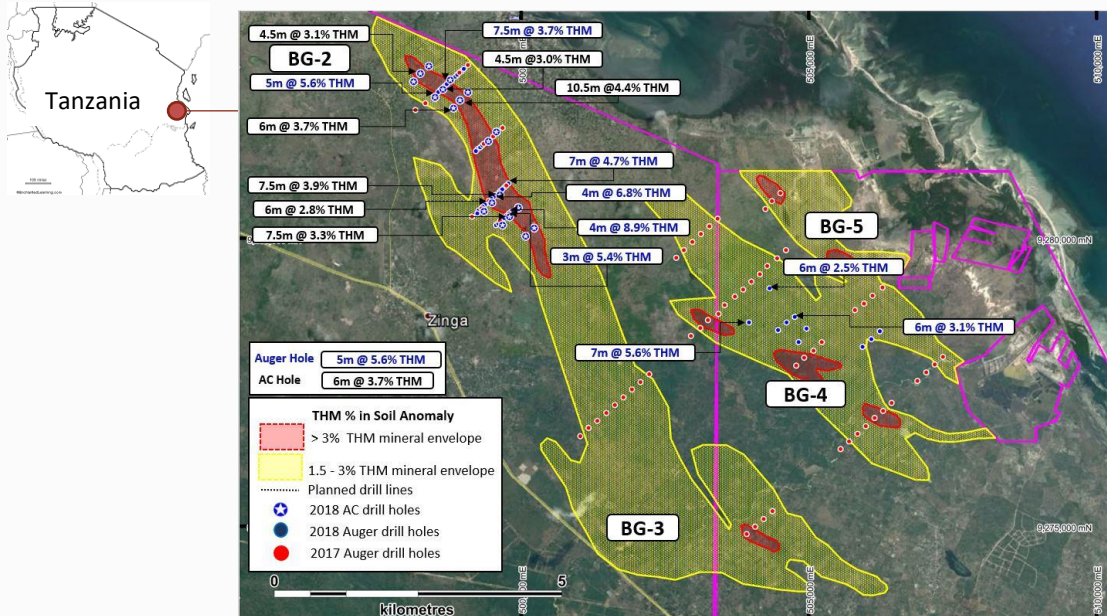
²Refer ASX Announcement dated 26 June 2018 relating to latest air-core drilling program and Tajiri Exploration Target. Strandline would caution the reader that the potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to define a JORC 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



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Bagamoyo Project, Central Tanzania

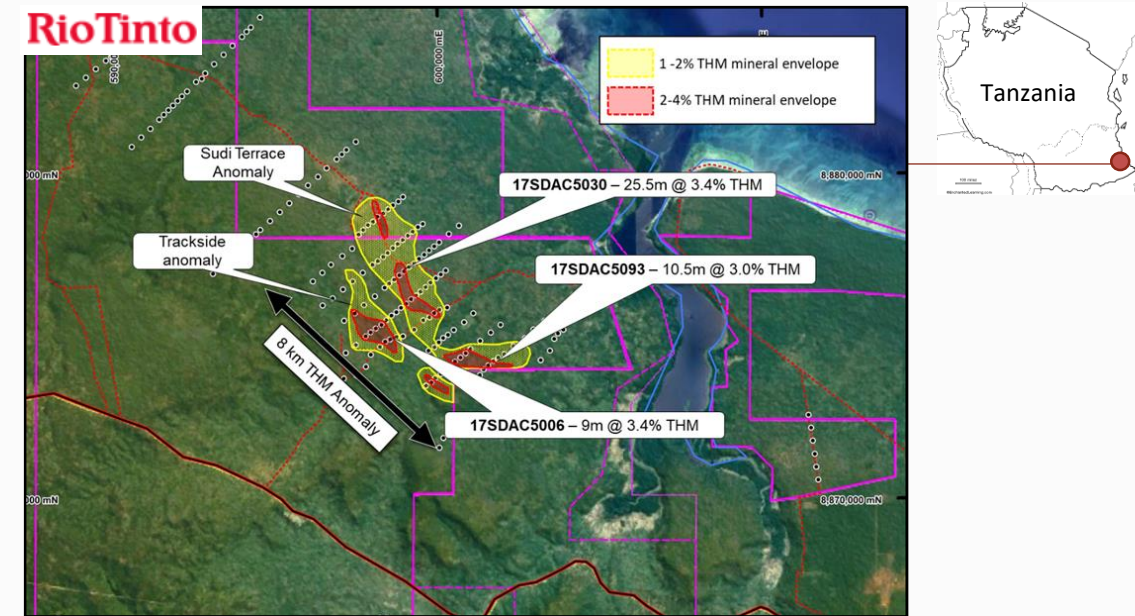


- Bagamoyo emerging as a significant new Tanzanian mineral sands province
- Assay results from AC and infill auger drilling, confirm extensive high-grade mineralisation from surface, with thickness of 3m to 10.5m;
- Maiden Exploration Target 78 to 156Mt at 3% to 4.5% THM, comprising high-value zircon-titanium 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 07 November 2018

Leadership: Experienced Board & Development Team



BOARD



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



Luke Graham
Managing Director & CEO



Peter Watson
Executive Director



John Hodder
Non-Executive Director



Tom Eadie
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

Multi-pronged Strategy: Near-term Production Scenarios



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Strandline set to deliver a catalyst heavy first half of 2019 across its emerging portfolio of quality mineral sands assets

- 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

Investment Rationale: Emerging Mineral Sands Player



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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

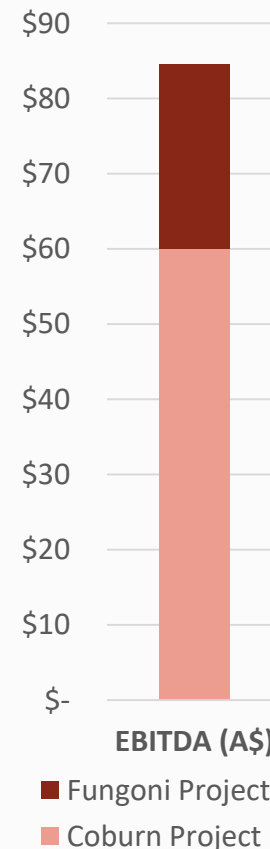
Right Company-Right people

- 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

Notes:

¹Refer 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.

Average Annual
EBITDA of Projects
(A\$ million) (DFS data¹)



**Strandline is Seriously Undervalued
and Well Positioned for Growth**



Image: Strandline team

Contact



STRANDLINE
resources limited

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Strandline Resources Ltd

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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

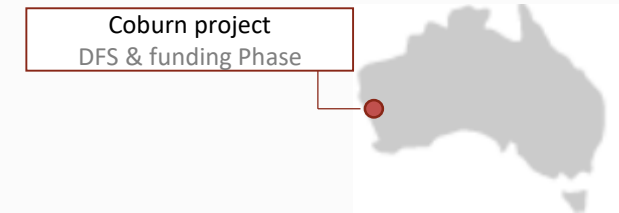
¹ Refer to the ASX announcement dated 06 October 2017 for full details of the JORC-2012 Mineral Resource Statement for Fungoni Project

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

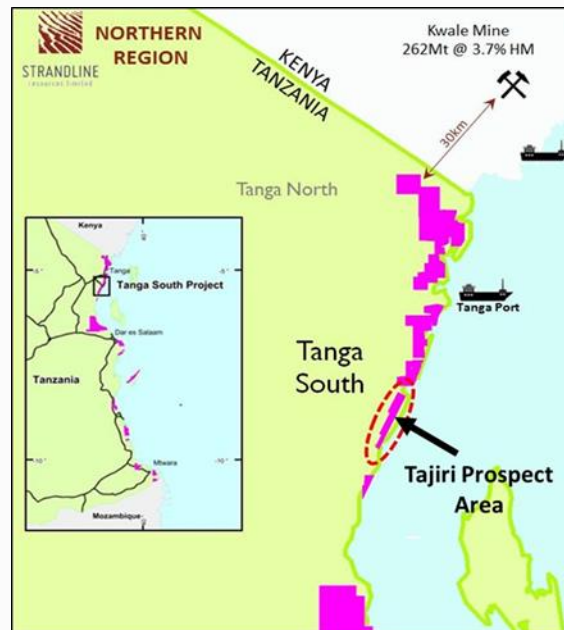
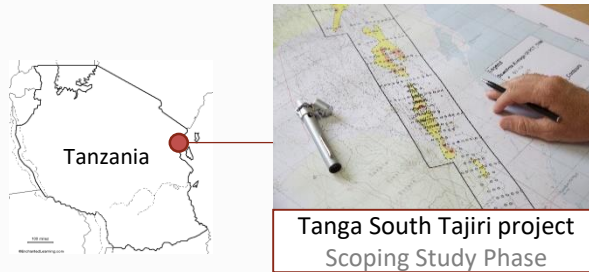


Image: Tanga Region, 100kms of tenement strike

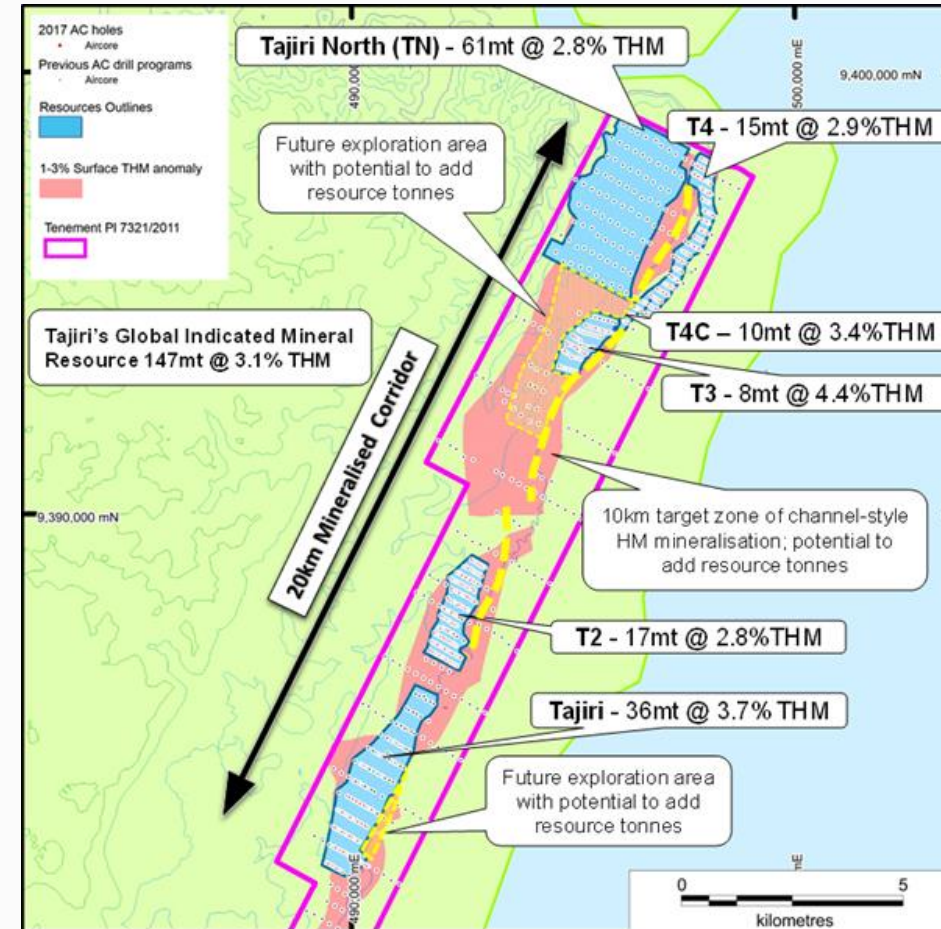


Image: Tanga South Tajiri Tenement Mineral Resources

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.

Appendix D: Rio Tinto JV Southern Tanzania



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- Earn-in and JV Agreement¹ worth US\$10.75M (~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

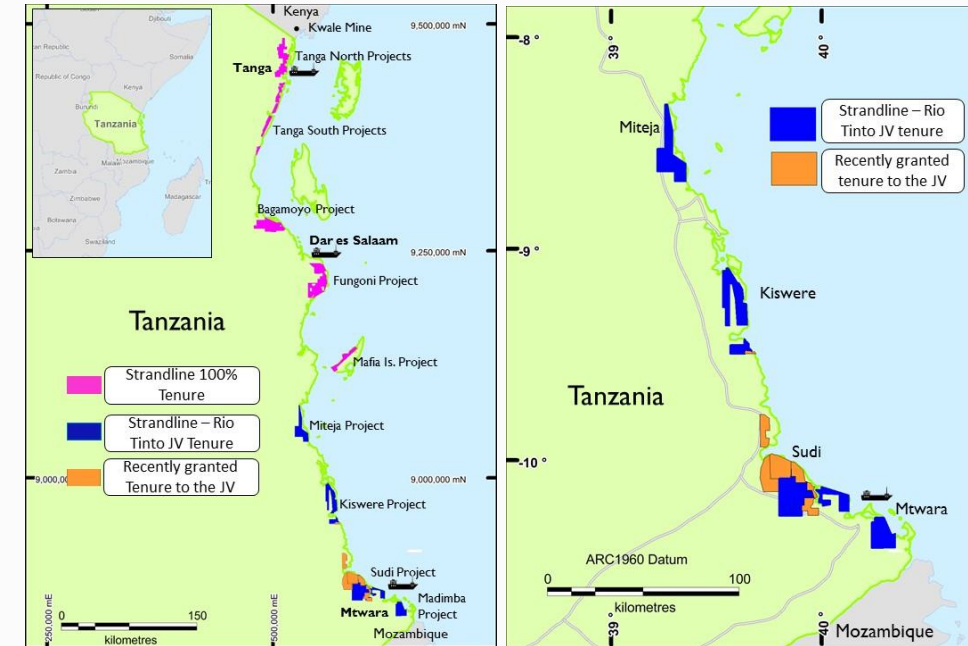


Image: Strandline holds a strategic tenement package located along 350 km of the Tanzanian coastline

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

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