STRANDLINE
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Building a Significant Critical Minerals Business

ASX: STA

ANNUAL GENERAL MEETING – 24 NOVEMBER 2022

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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.

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

ADDITIONAL INFORMATION

This presentation should be read in conjunction with the 2022 Annual Report and the Quarterly Activities Report for Sept 2022 together with any announcement made by Strandline in accordance with its continuous disclosure obligations under the Corporations Act. Refer to www.strandline.com.au for full details.

For details of the Coburn Project Updated DFS, Ore Reserves and Mineral Resources and the material assumptions underpinning the production target and financial results refer to the ASX announcements dated 04 June 2020, 16 April 2019 and 14 November 2018.

For details on the Fungoni Maiden Ore Reserve Statement and Updated-DFS refer to the ASX announcements dated 06 October 2017 and 01 November 2018.

For details of the Mineral Resources for the Tajiri Project and Engineering Scoping Study refer to the ASX announcements dated 09 July 2019 and 07 October 2020.

Refer to 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 included in this presentation.

TZ Minerals International (TZMI) is a global, independent consulting and publishing company specialising in data, analysis and information across the mineral sands industries. TZMI's Feb-2020 forecast US$/t nominal pricing has been converted to US$/t Real pricing by applying a 2.2% pa inflation factor (refer page 5).

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.

BUILDING A SIGNIFICANT CRITICAL MINERALS BUSINESS

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Globally significant growth pipeline in a strategic critical minerals sector

Production now underway at 100%-owned Coburn mineral sands project in WA

Targeting first shipment of heavy mineral concentrate **next month**

Coburn forecast avg. annual EBITDA of A$104M (for 22-38 years) **~55% margin**

Strong long term market demand & supply shortfall underpins growth strategy

CORPORATE SNAPSHOT – STRANDLINE IS GROWING

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Our vision
Enriching Everyday Life

$600.4m
market cap
@ $0.48 per share

$94m
cash in bank
30 September 2022

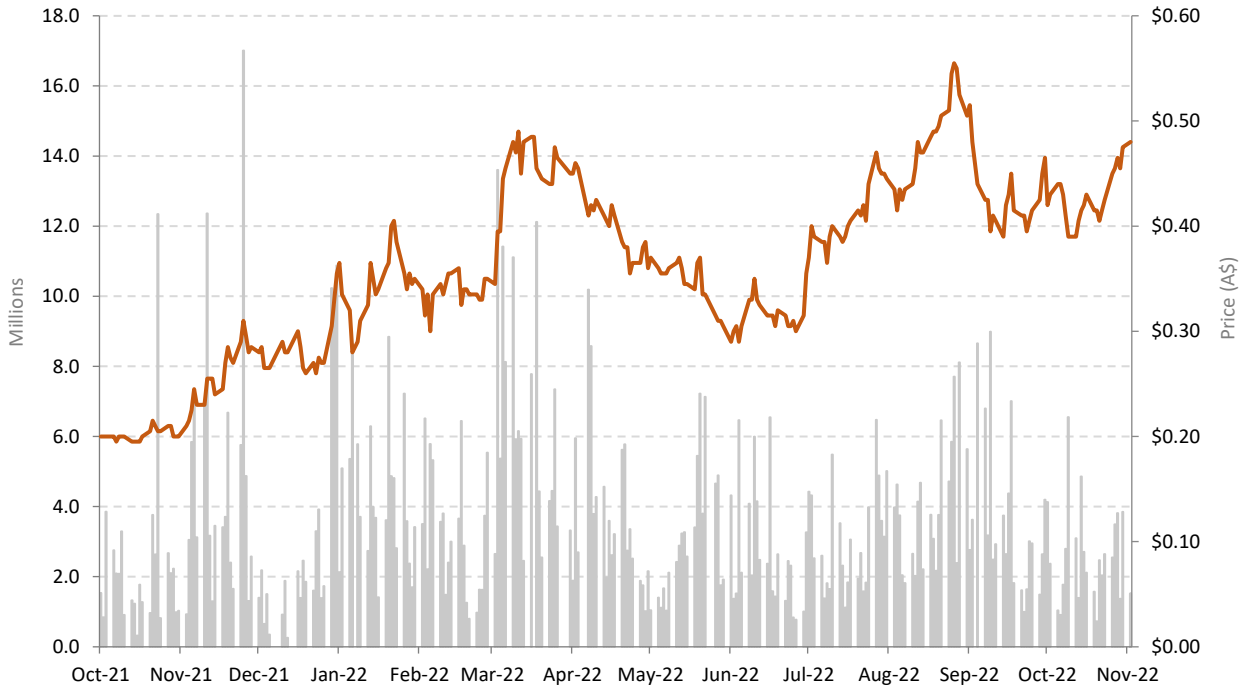
26%
women
in Strandline's team

TRIFR 0.0
zero harm
total recordable injury frequency rate

Highly experienced & diverse board & proven development team

Sustainable future through responsible mining, innovation & ethical practices

SHARE PRICE & VOLUME HISTORY



COBURN MINERAL SANDS PROJECT IN WA

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22.5 - 37
year ore reserve + production targets

+95%
construction complete

+$104m
avg. annual EBITDA[1]

~55%
EBITDA margin

major lender

Australian Government | NAIF Northern Australia Infrastructure Facility

expansion plans already under review

[1] Coburn DFS (04 June 2020) is underpinned by the Coburn JORC-2012 compliant Ore Reserve Statement as per ASX dated 16 April 2019

ORE COMMISSIONING OF WET CONCENTRATOR

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Commercial Production of HMC achieved.

Forecast average HMC assemblage over life-of-mine 25% zircon, 47% ilmenite, 12% rutile-leucoxene and 16% other.

HAULAGE OF HMC PRODUCT TO PORT UNDERWAY

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Strandline to sell several shipments of heavy mineral concentrate while the downstream Mineral Separation Plant is still being commissioned. This strategy brings forward project cashflow and further de-risk ramp-up

COBURN IS ADOPTING RENEWABLES FROM THE OUTSET

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Hybrid Power Station is online, and construction continues at the Mineral Separation Plant (MSP)

Innovative low-cost, low-emission hybrid energy solution, integrating gas-fuelled generation with solar renewable energy and battery technology.

Strandline evaluating opportunities to scale-up renewables penetration even further in operations.

COBURN OPEN PIT MINING IN FREE FLOWING SAND

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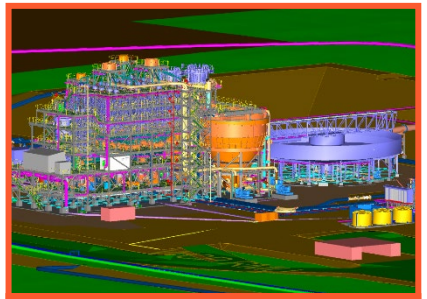
Open pit mining with ore starting at surface

LOWER DEVELOPMENT RISK AND HIGH EFFICIENCIES

Low strip ratio, rich mineral assemblage, low slimes, free-flowing sand, coarse mineral, premium quality product, conventional bulk mining and contemporary processing = LOWER DEVELOPMENT RISK and HIGH EFFECIENCIES

Ore from mine

- Open pit dozer mining in free-dig sand dunes
- Low strip ratio of 0.7; low slimes, low oversize & coarse mineral grain size
- In-pit dozer mining units prepare the ore for slurry pumping to the WCP
- Sand tails from the WCP is returned to the pit void, & rehabilitated

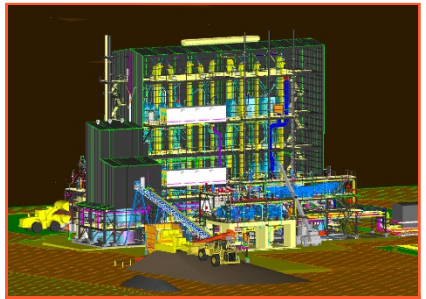


Wet concentration plant

- WCP separates the heavy valuable minerals (ilmenite, leucoxene, rutile, zircon) from the non-valuable, lighter minerals
- WCP design utilises multiple stages of high-capacity gravity separation and classification to produce a high grade 95% heavy mineral concentrate

Heavy mineral concentrate

- HMC avg. 25% zircon, 47% ilmenite, 12% rutile-leucoxene & 16% other
- HMC produced from the WCP will be sold during ramp-up while still completing MSP, which de-risks ramp-up
- HMC is transported to the MSP for further processing to produce Coburn's final products



Mineral separation plant

- HMC is dried, screened & then passed through an electrostatic rolls separator to separate non-conductor mineral from conductor mineral
- Conductive HM is further processed to produce rutile & ilmenite final products
- Non-conductive HM is further processed to produce zircon products

Final products

- Coburn produces a premium product suite:
  - ✔ Premium zircon
  - ✔ Zircon concentrate, containing zircon, monazite rare earths & titanium
  - ✔ Chloride Ilmenite
  - ✔ Rutile
- Products exported from the Port of Geraldton

COBURN OFFTAKE CONTRACTS IN PLACE

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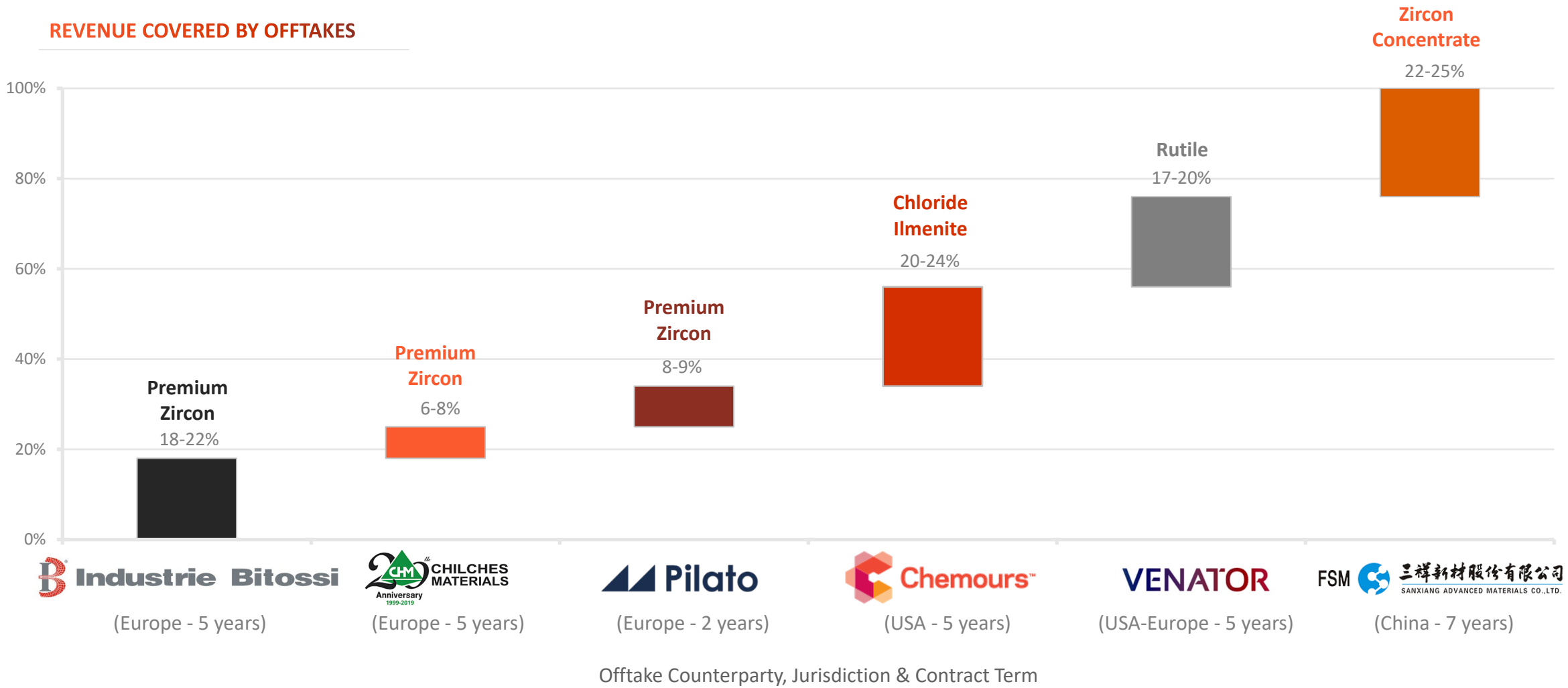
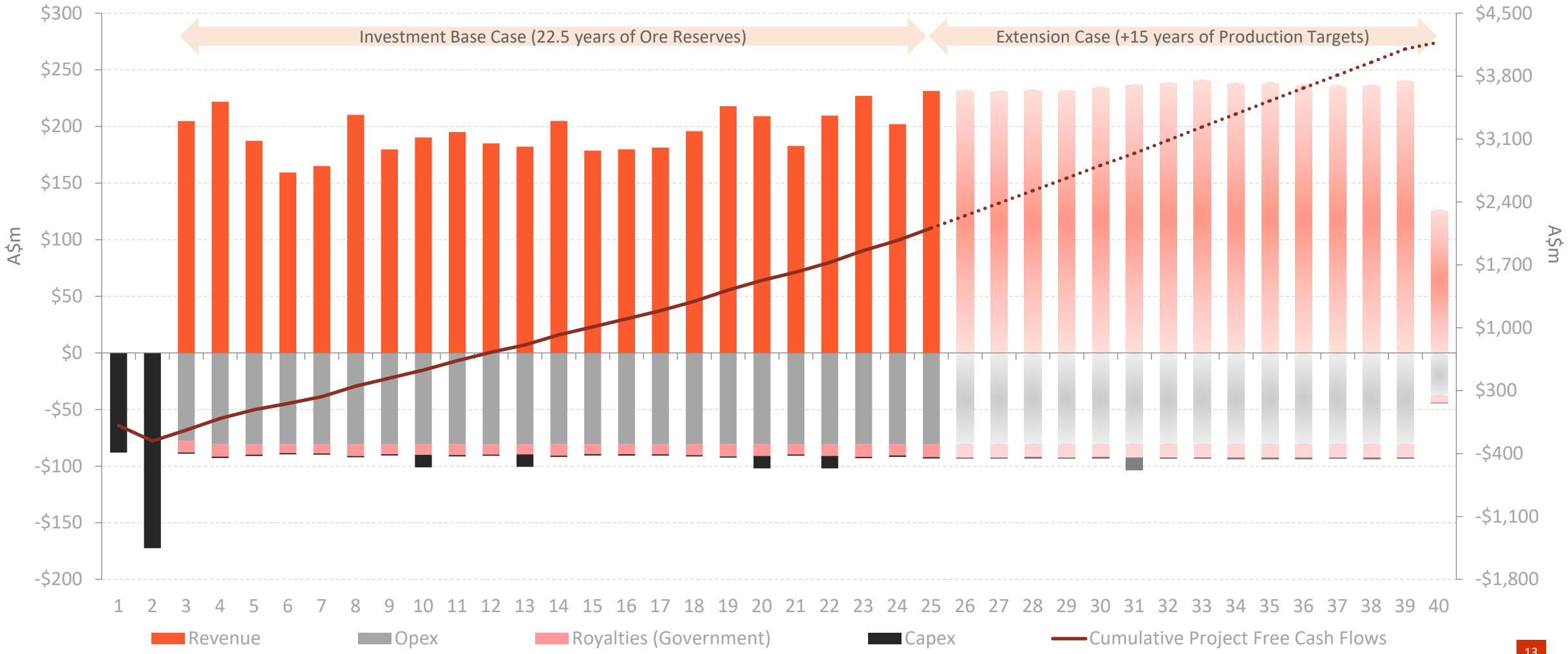
Binding offtake contracts covering 100% of production with some of the world's leading consumers across Europe, America & China



COBURN TO GENERATE HIGH-MARGIN CASH FLOWS

Coburn DFS (2020) forecasts a high-margin revenue-to-operating cost ratio of 2.4 (cash cost basis) and an EBITDA margin of ~55%, expected to place Coburn in the best half of the industry in terms of RC



COBURN'S MAJOR INFRASTRUCTURE ADVANTAGE

Coburn is situated 240km north of the established mineral sands export port of Geraldton, with favourable bulk cargo access to global consumers

Site Accommodation

- Operations personnel on site reside in a 172 person permanent village located ~2 km south of the MSP facility
- Additional temporary accommodation provided for peak manning requirements during construction

Road, Haulage & Storage

- Coburn products will be sold in bulk cargo to global mineral sands customers
- Products will be trucked (via road train) from the mine site to a dedicated staging facility located close to the Port of Geraldton

Port of Geraldton

- Utilising existing Port of Geraldton handling and shiploading infrastructure
- Strandline has executed a binding Port Access and Services Agreement with the Mid West Ports Authority, which operates the Port of Geraldton

STRANDLINE IS COMMITTED TO SUSTAINABLE MINING

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PEOPLE, HEALTH & SAFETY

- Relentless focus on health, safety & wellbeing
- Embed a high-performance, psychologically safe culture
- Stay true to our core values & behaviors in all situations
- Promote diversity, inclusion & equal opportunities
- Investing in the success of our people & celebrating success
- Be an employer of choice attracting highly talented people
- Adopt zero-tolerance to bullying, harassment and discrimination

ENVIRONMENT

- Striving for industry best practice & compliance
- Energy efficient mine design & driving emission reductions
- Minimise physical footprint
- Reduce waste and water use, maximizing recycling
- Rehabilitate & offset, fostering rich Biodiversity
- Source environmentally sustainable materials
- Climate change risk management

COMMUNITY

- Enduring benefits that enhance the communities in which we operate
- Proactively & transparently engage with stakeholders
- Prioritise indigenous engagement & local supply chains
- Respect the beliefs, customs, culture, sensitivities & human rights
- Invest in community & social value-add initiatives

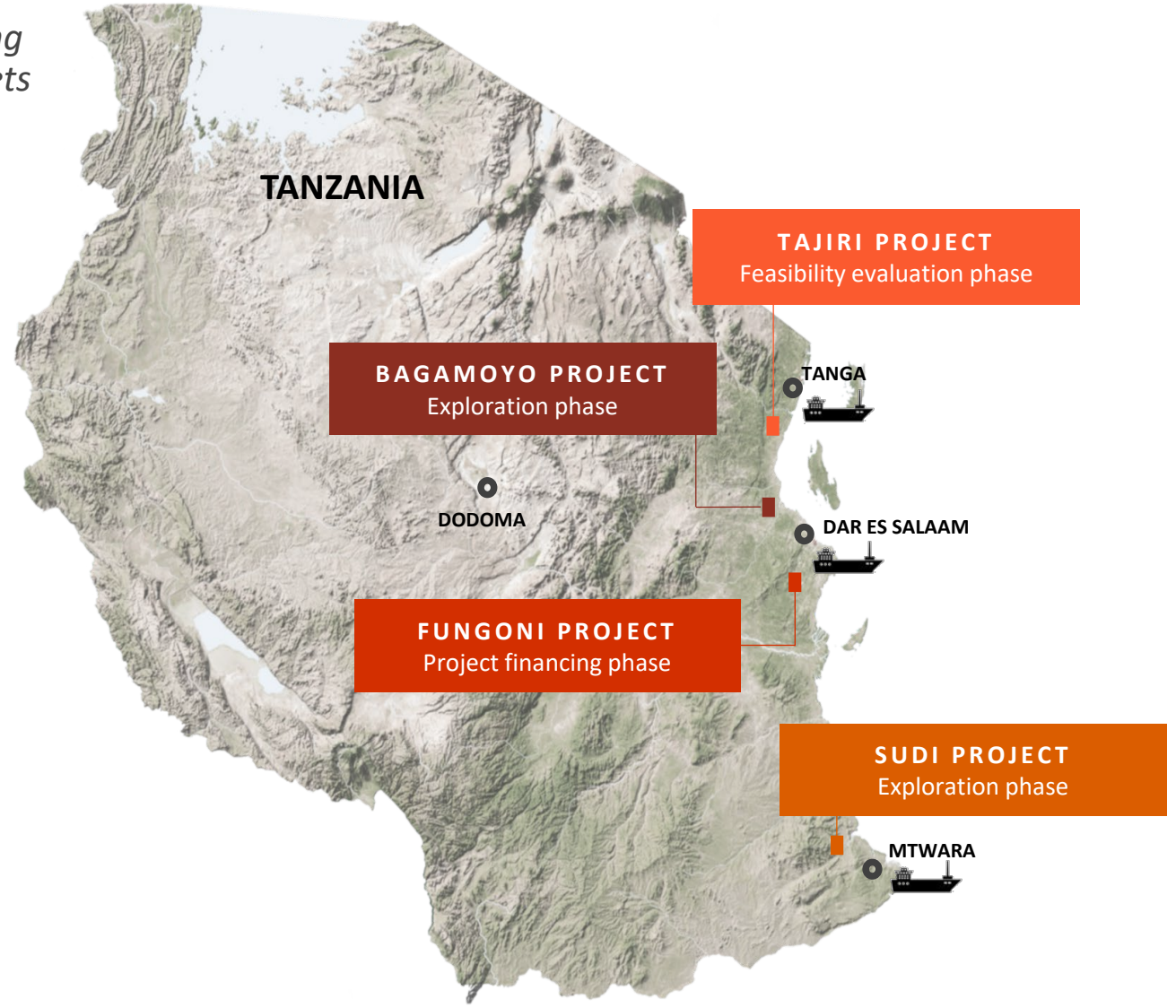
SUSTAINABLE FUTURE

- Strong governance & integrity across business functions
- Enable value creation to customers & shareholders
- Ensure we do what's ethically & socially right
- Drive low-cost per ton through innovation & continuous improvement
- Become a reliable critical minerals producer to support future facing industries
- Set ambitious sustainability targets for the future

TANZANIA GROWTH: UNLOCKING THE IMMENSE VALUE

Pipeline of major mineral sands projects in Tanzania, comprising the Fungoni and Tajiri projects, and a series of exploration assets

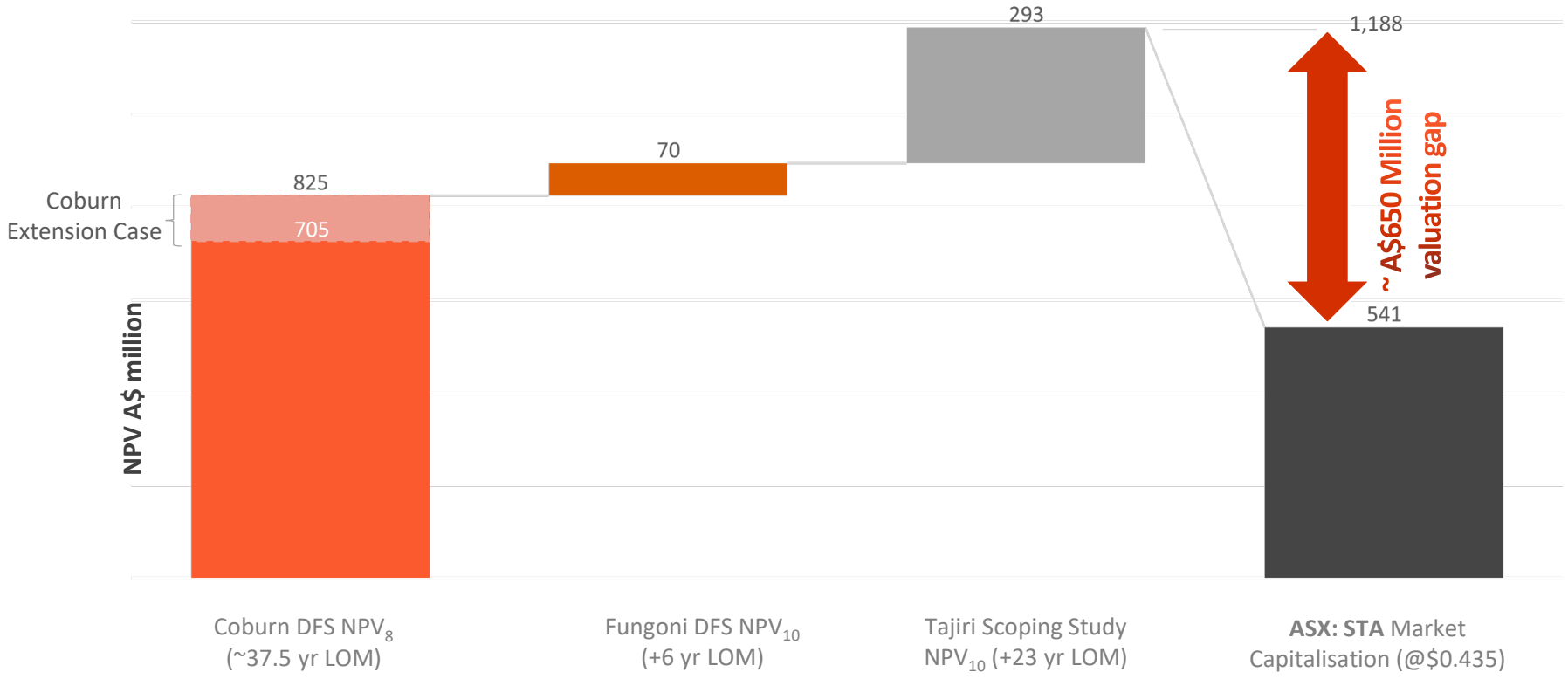
- Tanzania growth projects provide **optionality, scale and diversity**
- **Strandline and Government of Tanzania (GNT) have formed a strategic joint venture** entity named Nyati Mineral Sands Ltd
- Fungoni and Tajiri are forecast to generate more than **A$1.4 billion of EBITDA over ~30 years** based on published Production Targets and engineering studies
- Fungoni and Tajiri benefit from JORC Resources defined from surface, and proximity to port, road and services infrastructure
- **Environmental approvals already secured**, highlighting the strong ESG and economic credentials of Fungoni and Tajiri
- **Execution planning and final approvals advancing,** with Fungoni and Tajiri project development timetable under review



STRANDLINE'S GROWTH STRATEGY: DEEP VALUE

A smooth transition to production and ramp-up is expected to unlock Strandline's significant asset potential and establish a robust foundation for sustained earnings and growth

STRANDLINE'S PROJECT PIPELNE - NPV SUMMARY



Project valuations (Pre tax NPV) Compared to Market Capitalisation
(0.70 AUD:USD) (Real) (Study data)

ANALYST REPORTS

Shaw and Partners an EFG company

morgans

EUROZ HARTLEYS

Strandline is currently trading at a significant discount to project valuations

COUNTDOWN TO PRODUCTION AND CASHFLOW

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01

RIGHT COMMODITY

Critical minerals – vital to quality of life, technologies, economics & security

02

RIGHT ASSETS

Conventional mining & processing, high margin, long life, with premium products

03

RIGHT TIME

Supply deficit; pricing is strong; New capital projects are required

04

RIGHT PLACE

Leading mineral sands jurisdictions: Australia & East Africa

05

RIGHT ESG FOCUS

Adopting **responsible mining & renewables** from the outset

06

RIGHT TEAM

Experienced development team embedding a high performance culture

07

RIGHT COMPANY

Multi pronged high-growth strategy; **Significant valuation upside**

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APPENDIX A: WEALTH OF DIVERSE BOARD EXPERIENCE

Didier Murcia AM — **35+ years experience**
Non-Executive Chair (also Nyati)

Mr Murcia has 30+ years of legal and corporate expertise in resources sector. Honorary Consul for Tanzania in Australia, with extensive Tanzanian experience and high level connections. Currently Chair of Centaurus Resources Limited and Alicanto Minerals Limited.

Luke Graham — **25+ years experience**
Managing Director and Chief Executive Officer (also Nyati)

Engineering professional with 25+ years' experience in resources sector. MD of Strandline for 5 years. Formerly Regional GM of global minerals engineering and project delivery firm Sedgman Pty Ltd (a member of the CIMIC Group) serving 11 years in various senior leadership roles.

Mark Hancock — **30+ years experience**
Non-Executive Director

Mr Hancock, who holds a Bachelor of Business (B.Bus) degree, is a Chartered Accountant (CA) and a Fellow of the Financial Services Institute of Australia, has over 30 years' experience in key financial, commercial and marketing roles in the natural resources sector.

John Hodder — **30+ years experience**
Non-Executive Director

Mr Hodder is a Geologist by background with a B.Sc. in Geological Sciences and a B.Com. in Finance and Commerce from the University of Queensland. He spent ten years in the mining and oil and gas industries before completing a M.B.A. at London Business School.

Alexandra Atkins — **25+ years experience**
Non-Executive Director

Ms Atkins is a Mining engineer, geotechnical engineer and geologist with an MBA (Finance). Graduate of Australian Institute of Company Directors. Chartered Professional Fellow of The AusIMM and Engineers Australia. 25+ years experience in roles that find, design & run mines.

Peter Watson — **30+ years experience**
Non-Executive Director

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 MD-CEO within global organisations.

James Chialo — **20+ years experience**
Alternate Non-Executive Director (also Nyati)

Mr Chialo obtained his Business Degree at Notre Dame University in WA and has been a Director of Strandline's Tanzanian subsidiaries since 2016. Mr Chialo is based in Dar es Salaam, Tanzania and is also employed as Strandline's senior manager of Stakeholder and Sustainability.

Source: Refer www.strandline.com.au for more information on the Strandline Board of Directors and Management

APPENDIX B: COBURN – RESOURCES & RESERVES

Coburn is a world scale mineral sands deposit, containing a rich zircon-titanium heavy mineral assemblage, with 20Mt of in situ heavy mineral, low slimes, low oversize and strong geological continuity across and along strike

COBURN JORC-2012 GLOBAL MINERAL RESOURCES [1,2,3]

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

Notes:
[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

Source: Coburn Updated JORC compliant Mineral Resource estimate, 14 November 2018

COBURN PROJECT JORC 2012 ORE RESERVE STATEMENT APRIL-2019

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

Notes:
[4]Total may deviate from the arithmetic sum due to rounding

Source: Coburn Updated JORC compliant Ore Reserve Statement, 16 April 2019

Image: Coburn Project Location Map

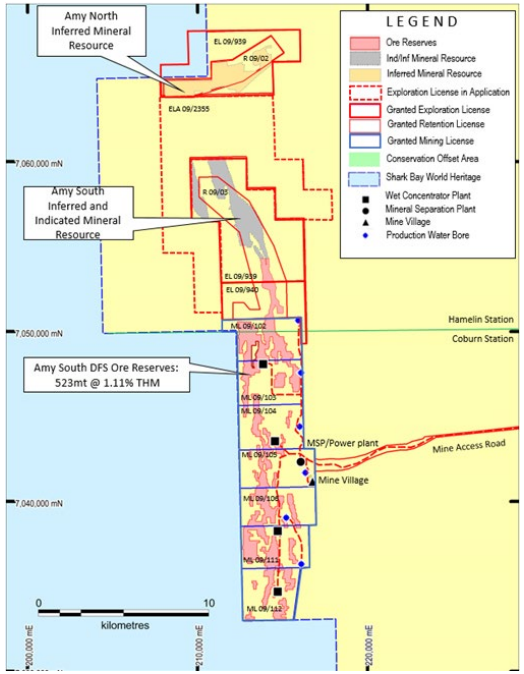


Image: Coburn Project Mine Pit and Tenement Outline

Product	Unit	2022	2023	2024	2025+
Zircon	US$/t	1,540	1,529	1,495	1,495
Rutile	US$/t	1,178	1,139	1,138	1,138
Chloride Ilmenite	US$/t	280	283	274	274

Table: Summary of TZMI's Feb-2020 annual price forecast per product used in the Coburn DFS (US$/t FOB Real)

APPENDIX B: COBURN - MINE LIFE EXTENSION CASE

Potential to increase project Reserves and returns, through evaluation of resources extending north along strike of the current Ore Reserves. A Scoping Study assessment of Amy South Indicated-Inferred material ("Extension Case") has also been completed

MINE LIFE "EXTENSION CASE" SCOPING STUDY

- Scoping Study results confirm the potential to increase the mine life **37.5 years (↑15 years)** and project returns to **A$4.5B overall project EBITDA**
- Extension Case **pre-tax NPV[8] of A$825m**, when integrated with the DFS Final Products Case
- Purpose of the Scoping Study was to ascertain the financial benefits of a longer mine life by scheduling production targets from Indicated and Inferred Mineral Resource
- Mineral Resources lie north of the DFS Ore Reserves and represent the strike continuation of the same body of mineralisation
- Production targets are scheduled from year 22.5 when the DFS Ore Reserves are depleted
- No significant capital expenditure is required to access the Extension Case production targets

There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Target is based on the Company's current expectation of future results or events and should not be solely relied upon by Investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met

FINANCIAL EVALUATION – EXTENSION CASE

Category	Update DFS (Jun-2020)	Extension Case only	Extension Case Integrated
Mine Life	22.5yrs	15yrs	**37.5yrs**
Mine plan	1-22.5yrs	22.5-37.5yrs	**1-37.5yrs**
Tonnes Mined	523Mt	353Mt	**876Mt**
Throughput	23.4Mtpa	23.4Mtpa	**23.4Mtpa**
Capex	A$260M	Nil	**A$260M**
Revenue	A$4.37B	A$3.57B	**A$7.94B**
Total Opex (C1)	A$1.80B	A$1.20B	**A$3.00B**
Total AISC	A$2.08B	A$1.41B	**A$3.49B**
Avg. annual C1 Cost	A$361/t	A$302/t	**A$334/t**
Avg. annual AISC ("A")	A$418/t	A$347/t	**A$389/t**
Avg. annual Basket Price ("B")	A$877/t	A$892/t	**A$884/t**
Avg. Cash Margin (B-A)	A$459/t	A$545/t	**A$495/t**
EBITDA	A$2.35B	A$2.19B	**A$4.54B**
Avg. annual EBITDA	A$104M	A$140M	**A$120M**

Notes:

[1] The Coburn DFS (04 June 2020) is underpinned by the Coburn JORC-2012 compliant Ore Reserve Statement as per ASX dated 16 April 2019

[2] The Extension Case Scoping Study referred to in this announcement has been undertaken to evaluate the financial impacts of extending the mine life at the Coburn Mineral Sands Project. It is a preliminary technical and economic study based on low level technical and economic assessments that are insufficient to support the estimation of ore reserves. The Production Target and forecast financial information is based on JORC (2012) Mineral Resources which are reported and classified at approximately 1% Indicated and 99% Inferred. Further exploration, evaluation work and appropriate studies are required before Strandline can estimate ore reserves or provide certainty of a development case for the Mine Life extension case. Given the uncertainties Investors should not make investment decisions solely on the results of the scoping study. No significant capital expenditure will be required to access the Production Target relating to the Extension Case, however additional sustaining capital cost has been allowed and based on calculations in the DFS. Investors should note that there is no certainty that Strandline will be able to raise funding when needed. It is also possible that funding may only be available on terms that may be dilutive to or otherwise affect the value of Strandline's shares.

APPENDIX C – JV WITH TANZANIAN GOVERNMENT

Pipeline of major mineral sands projects in Tanzania, comprising the Fungoni and Tajiri projects, and a series of exploration assets

- Strandline's Tanzanian mineral sands business is **poised for development**
- **Strandline** and **Government of Tanzania (GNT)** have formed a strategic joint venture entity named **Nyati Mineral Sands Ltd**
- Advancing the **high-margin Fungoni mineral sands project** near Dar es Salaam, followed by the **large-scale Tajiri project** near the port of Tanga
- Fungoni and Tajiri are forecast to generate a total of more than **A$1.4 billion of EBITDA over ~30 years** based on published Production Targets
- Strandline will operate and own 84% of Nyati with the GNT acquiring a 16% non-dilutable free-carried interest
- **Strategy to grow Strandline's market share in critical minerals** of zircon, titanium, monazite containing rare earths and garnet concentrate

Strandline signing the JV Agreement with the GNT

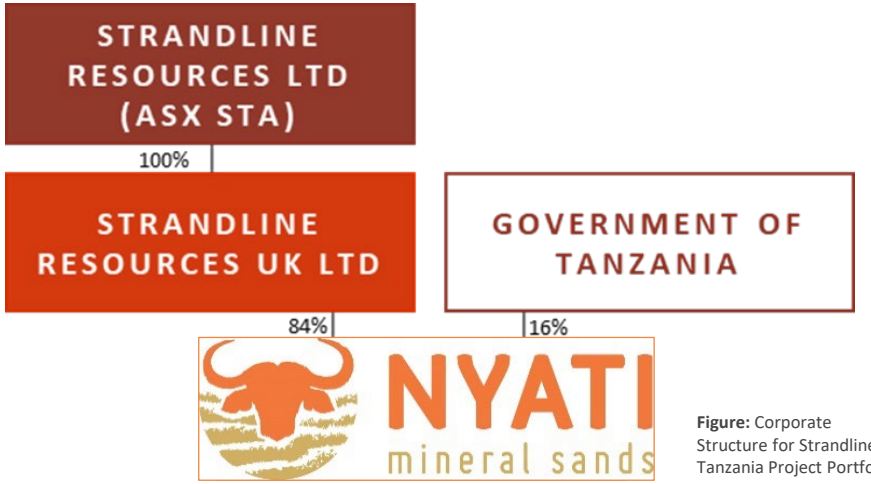


Figure: Corporate Structure for Strandline's Tanzania Project Portfolio

APPENDIX C - FUNGONI POTENTIAL TO FOLLOW COBURN

Strandline advancing to develop high-margin Fungoni project, unlocking the strategic value of Tanzania

- **Fungoni** front end engineering and execution planning underway
- **Fungoni previous DFS** shows high-margin revenue-to-opex (C1) ratio of x2.8, pre-tax IRR of 61% & NPV_{10} of US$48.7m
- Contemporary, modular plant design optimizing **capital and operating cost efficiencies, mineral recoveries and returns**
- Strandline previously signed a US$26m Project Finance Facility Agreement with Nedbank CIB for the development of Fungoni
- **Environmental approvals already secured**, highlighting the strong ESG and economic credentials of Fungoni and Tajiri
- Fungoni and Tajiri benefit from JORC Resources defined from surface, and proximity to port, road and services infrastructure
- Tajiri Scoping Study (Oct '20) confirmed **23.4yr LOM** with **pre-tax NPV_{10} of US$205m and IRR of 36%**
- Strandline preparing to progress Tajiri DFS, offtakes and secure final approvals including the Special Mining License

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

High-grade Mineralisation from Surface

Logistics Advantage Near Port & Services

APPENDIX C: FUNGONI - LOW CAPEX DEVELOPMENT

Strandline advancing to develop Tanzania's first major mineral sands mine, unlocking the strategic value of its Tanzanian portfolio

- Fungoni project **DFS complete**[1] showing strong technical fundamentals
- **High-margin** revenue-to-opex (C1) ratio of x2.8, pre-tax IRR of 61% and NPV[10] of US$48.7m
- LOM EBITDA of US$115m (avg annual US$18.5m), based on TZMI forecast
- **Low capex**, modular relocatable design of ~US$35m excluding financing and corporate costs
- **Nedbank CIB finance facility previously signed** to underwrite US$26m debt, subject to finalisation of remaining finance documents and conditions precedent [2]
- **Mining licence, construction permit and environmental certificate** secured
- Development timetable, execution strategies and financing structure under review

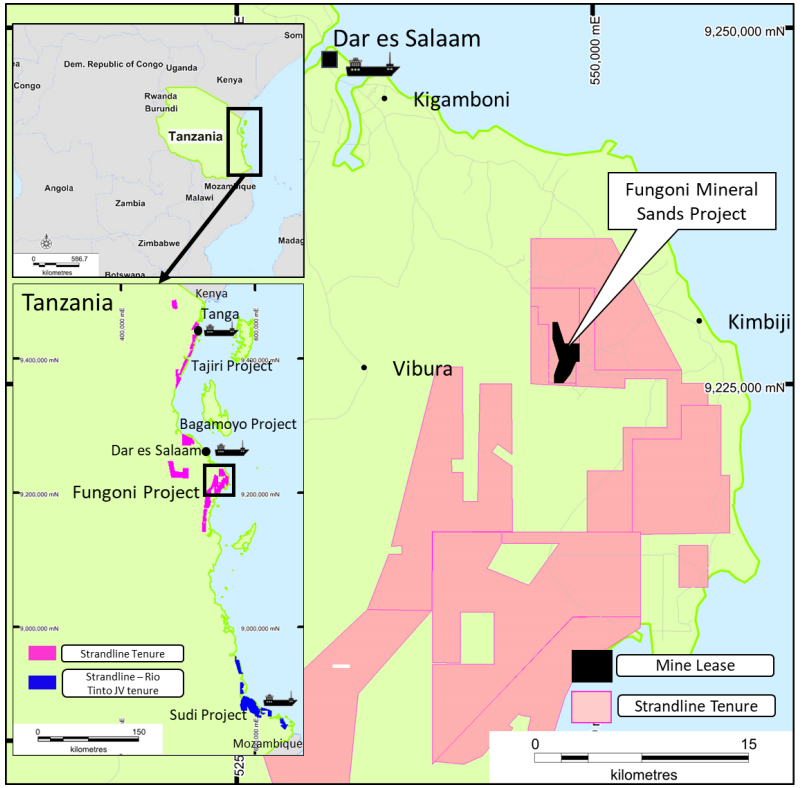


Image: Fungoni 25km from the Dar es Salaam Port

Image: Fungoni Beneficiation Facilities - Preliminary 3D model

FUNGONI DFS SHOWS A HIGH-MARGIN REVENUE-COST RATIO OF x2.8

TANZANIAN GOVERNMENT PROVIDING STRONG SUPPORT FOR FUNGONI DEVELOPMENT

Notes:

[1] Refer to the ASX Announcement dated 01 November 2018 (Updated DFS) for full details of the material assumptions underpinning Fungoni's production target and financial results

[2] For information on Nedbank Project Finance Facility Agreement refer ASX Announcement dated 06 April 2020. In view of the current COVID-19 pandemic, Fungoni development is subject to ongoing evaluation by the parties

APPENDIX C: FUNGONI – DFS DASHBOARD

STRANDLINE resources limited

FUNGONI JORC MINERAL RESOURCES[1,2,3]

	Ore		Valuable HM Grade (In-Situ)					
Resource Category	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%**

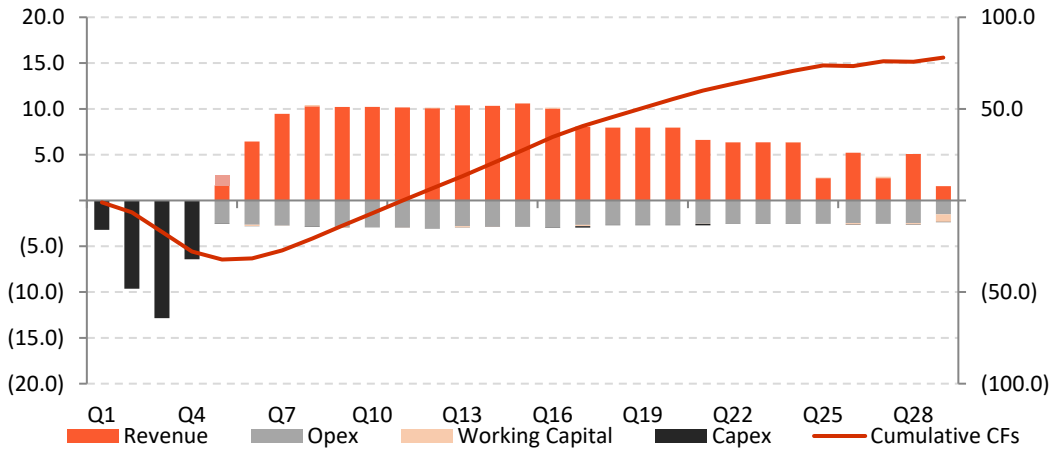
FUNGONI JORC ORE RESERVES[2]

	Ore	Heavy Mineral	
Reserve Category	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.

FUNGONI QUARTERLY NET OPERATING CASH FLOW (US$M)



Notes:

[3] Net cash flows are on a US$ pre-tax, pre-finance basis and excluding corporate overheads.
[4] Opex includes Government royalties. Capex includes upfront and sustaining capex.

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

FUNGONI DFS FINANCIAL METRICS

Description	Updated DFS Result (Oct-18)
NPV (10% WACC, Real, Pre Tax, no debt)	**US$48.7m**
IRR	**61.1%**
NPV (10% WACC, Real, Post Tax, no debt)	**US$30.8m**
IRR	**42.1%**
NPV (8% WACC, Real, Post Tax, no debt)	**US$34.8m**
Operational Cashflow Payback Period of Initial Capital	**2.67 years**
LOM Revenue	**US$184.2m**
LOM EBITDA	**US$114.8m**
LOM OPEX C1 Costs inc transport	**US$66.1m**
LOM All-in Sustaining Costs (AISC)	**US$74.9m**
Revenue to C1 Cost Ratio	**2.8**
Annual Average Operating Margin	**US$391/t**
LOM Project Cash Flow	**US$81.7m**

Description	Updated DFS Result (Oct-18)
Annual Production Rate (Steady State)	**2.0Mt**
LOM Production	**12.3Mt**
Mine Life (Initial)	**6.2 Years**
Exchange Rate (A$/US$)	**0.75**
Capital Expenditure (Pre-production)	**US$32.1m**
Product Price Zircon (FOB) Avg. LOM	**US$1,229/t**
Product Price Rutile (FOB) Avg. LOM	**US$1,129/t**
Product Price Ilmenite (FOB) Avg. LOM	**US$266/t**
Product Price Monazite (FOB) Avg. LOM	**US$1,804/t**

Table: DFS Key Assumptions

Notes:

[3] 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.

[6] 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 overleaf for JORC Mineral Resource and Ore Reserve estimate.

GRADE AND MINERAL ASSEMBLAGE UNDERPIN EXCEPTIONAL IN-GROUND VALUE

US$18.86/t PER IN-GROUND TONNE[6] : **US$6.09/t** AISC OPEX PER TONNE MINED[5]

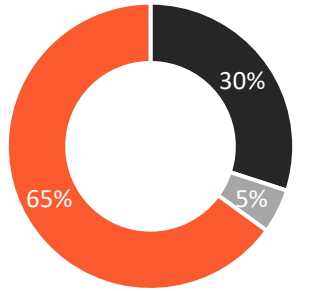


Figure: Fungoni Production by Product (tonnes)

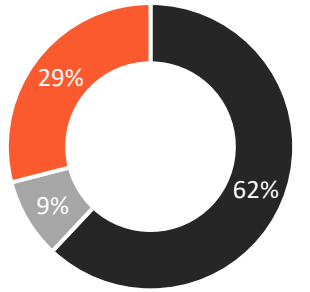


Figure: Fungoni Revenue by Product (US$m)

APPENDIX D: TAJIRI STUDY CONFIRMS ECONOMICS

STRANDLINE
resources limited

Tajiri's rich titanium-dominated resource and low-cost operation underpins long-term production outlook in Tanzania

- Engineering Scoping Study [1] confirms **Pre-tax NPV[10] of US$205m** and **IRR of 36%**
- LOM revenue US$1.61b and **EBITDA of US$0.9b** (avg US$37m pa)
- JORC-compliant Resource of **268Mt @ 3.3% THM**
- Mine pit optimisation confirms **Production Targets of +23 years at a mining rate of 8Mtpa**
- Low-cost hydraulic mining and conventional processing
- High-value product suite of **ilmenite, HiTi (rutile-leucoxene), zircon, monazite and garnet concentrates**
- **18-month construction duration** and capex of US$125m (excludes financing costs)
- Tajiri benefits from its **proximity to existing infrastructure** and supports a range of key regional development initiatives
- In light of the Study's strong findings, Strandline is continuing to advance the next phase of project evaluation and approvals

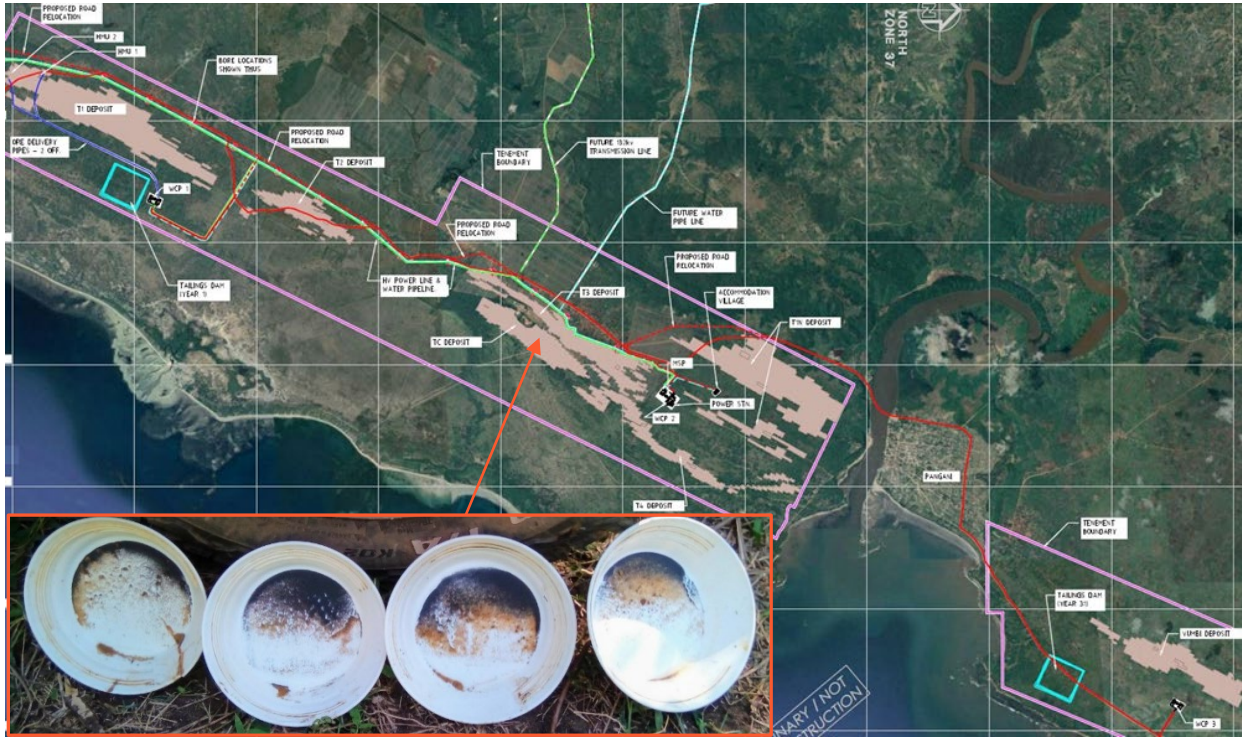


Image: Tajiri Site Layout and Scoping Study Production Targets

TAJIRI'S NORTHERN TIP IS SITUATED 35KM SOUTH OF THE TANGA PORT

TAJIRI RESOURCE HOSTS 8.8MT OF CONTAINED HM:
rutile 0.6Mt, zircon 0.3Mt, ilmenite 5.2Mt and almandine garnet 1.5Mt

Notes:

[1] Refer to the ASX Announcement dated 07 October 2020 for full details of the material assumptions underpinning Tajiri's production target and financial results.

[2] Refer ASX Announcement dated 09 July 2019 for Tanga South (Tajiri) JORC Mineral Resource estimate

APPENDIX D: TAJIRI – STUDY DASHBOARD

STRANDLINE resources limited

TAJIRI SCOPING STUDY - KEY FINANCIAL METRICS

Description	Tajiri Scoping Study
Mine Life	23.4yrs
Ore Tonnes Mined	185Mt
Ore Throughput	8Mtpa
Capex	US$125M
LOM Revenue	US$1.61B
LOM Opex (C1)	US$0.66B
LOM AISC	US$0.76B
Avg. C1 Cost per Product Tonne	US$124/t
Avg. AISC per Product Tonne ("A")	US$143/t
Avg. Basket Price ("B")	US$303/t
Avg. Cash Margin (B-A)	US$160/t
LOM EBITDA	US$0.9B
Avg. Annual EBITDA	US$36.8M

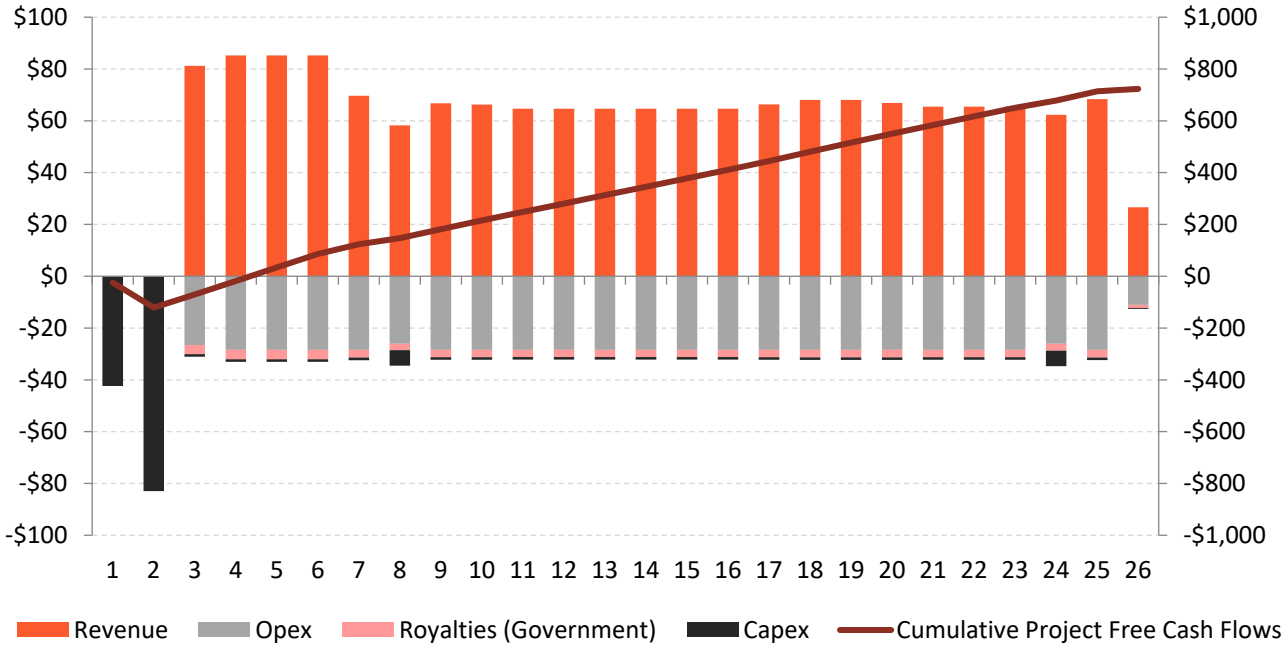
PRE-TAX NPV$_{10}$ US$205 MILLION & IRR 36%

LOM REVENUE of US$1.6 BILLION

ANNUAL EBITDA OF US$37 MILLION

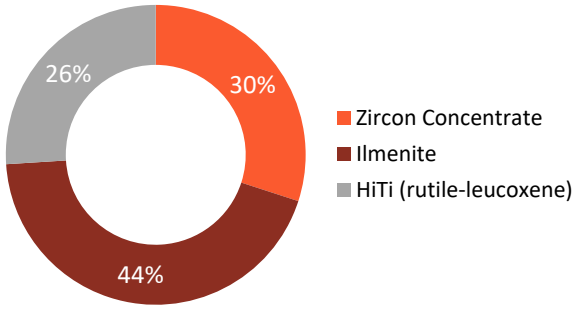
HIGH MARGIN REVENUE-TO-COST RATIO$_{(c1)}$ OF 2.4

TAJIRI SCOPING STUDY - ANNUAL NET OPERATING CASH FLOW (US$M)



Notes:
[1]Net cash flows are on a pre-tax, real, pre-finance basis
[2]Capex includes upfront and sustaining capex

REVENUE BY PRODUCT (%)



Notes:

[1]Refer to the ASX Announcement dated 07 October 2020 for full details of the material assumptions underpinning Tajiri's production target and financial results

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

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

APPENDIX D: TAJIRI – JORC RESOURCES

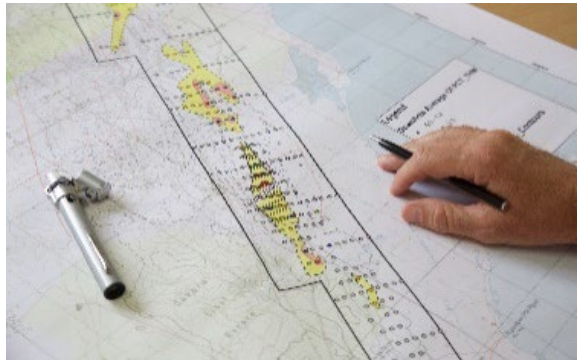


Image: Selection of Tanzanian Photos

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

Notes:

[1] Mineral Resources reported at various THM cut-offs
[2] Mineral Assemblage is reported as a percentage of insitu THM content
[3] Appropriate rounding applied

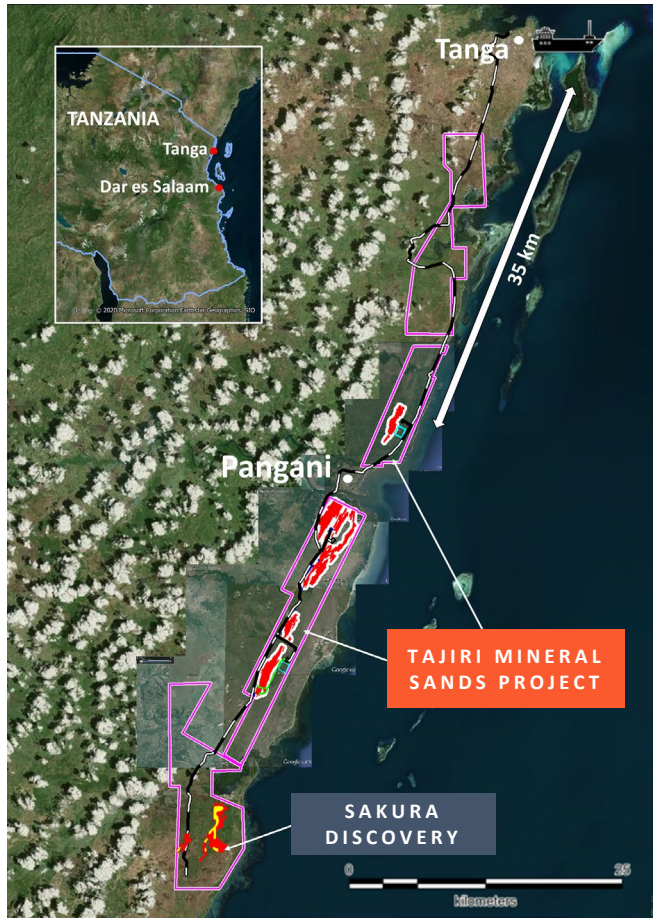


Image: Tajiri Project Location Map and outline of tenements and mine Production Targets

Note: Refer to the ASX announcement dated 09 July 2019 for full details of the JORC-2012 Mineral Resource Estimate for the Tanga South (Tajiri) Project.

APPENDIX E: 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.

TANGA SOUTH (TAJIRI) MINERAL RESOURCES

The information in this report that relates to Mineral Resources for Tanga South (Tajiri) is based on, and fairly represents, information and supporting documentation prepared by Mr Greg Jones, (Consultant to Strandline and Geological Services Manager for IHC Robbins) and Mr Brendan Cummins (Chief Geologist and employee of Strandline). Mr Jones is a member of the 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.

TANGA SOUTH (TAJIRI) SCOPING STUDY PRODUCTION TARGETS (NO ORE RESERVES DECLARED)

The information in this report that relates to the production targets considered within the Scoping Study is based on information compiled under the direction of Mr Adrian Jones. Mr Jones is a Member of the Australasian Institute of Mining and Metallurgy and is employed by AMC Consultants Pty Ltd. Mr Jones has sufficient experience relevant to the style of mineralization and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code. Non-mining modifying factors for the production targets are drawn from contributions provided by various sources as stated in the Tanga South (Tajiri) Resource announcement dated 09 July 2019.

FUNGONI MINERAL RESOURCES

The information in this report that relates to Mineral Resources for Fungoni is based on, and fairly represents, information and supporting documentation prepared by Mr Greg Jones, (Consultant to Strandline and Geological Services Manager for IHC Robbins) and Mr Brendan Cummins (Chief Geologist and employee of Strandline). Mr Jones is a member of the 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.

FUNGONI ORE RESERVES

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

COBURN MINERAL RESOURCES

The information in this report that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Mr Greg Jones, (Consultant to Strandline and Geological Services Manager for IHC Robbins) and Mr Brendan Cummins (Chief Geologist and employee of Strandline). Mr Jones is a member of the 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 provision of the drill database, and completed the site inspection. Mr Jones is the Competent Person for the data integration and resource estimation. Mr Jones and Mr Cummins consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

COBURN ORE RESERVES

The information in this report that relates to the Coburn Ore Reserves is based on information compiled under the direction of Mr Adrian Jones. Mr Jones is a Member of the Australasian Institute of Mining and Metallurgy and is employed by AMC. Mr Jones has sufficient experience relevant to the style of mineralization and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code.

Non-mining modifying factors for the Ore Reserve estimate are drawn from contributions provided by various sources. Significant contributors to this report are identified in Table 6 (ASX announcement 16 April 2019) together with their area of contribution.

COBURN SCOPING STUDY PRODUCTION TARGETS (NO ORE RESERVES DECLARED)

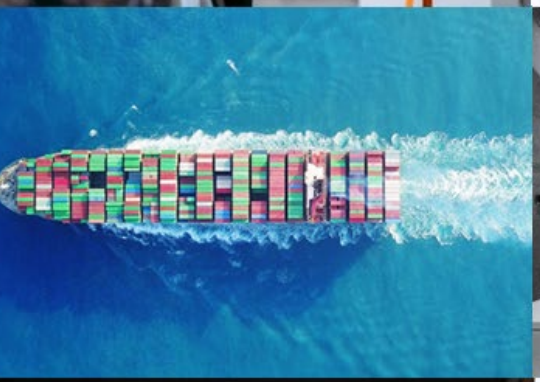
The information in this report that relates to the Mine Extension Case Scoping Study is based on information compiled under the direction of Mr Adrian Jones. Mr Jones is a Member of the Australasian Institute of Mining and Metallurgy and is employed by AMC Consultants Pty Ltd. Mr Jones has sufficient experience relevant to the style of mineralization and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code.

Non-mining modifying factors for the production targets are drawn from contributions provided by various sources as stated in the Coburn Ore Reserve announcement dated 16 April 2019.









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