



# Building a Significant Critical Minerals Business

NOOSA MINING CONFERENCE  
PRESENTATION

JULY 2023

# DISCLAIMER & IMPORTANT NOTICES

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L9, 216 St George Terrace, Perth 6000

[enquiries@strandline.com.au](mailto:enquiries@strandline.com.au)

+61 8 9226 3130

ABN 32 090 603 642

## ADDITIONAL INFORMATION

This presentation should be read in conjunction with the 2022 Annual, Half Year Report and the Quarterly Activities Report for March 2023 together with any announcement made by Strandline in accordance with its continuous disclosure obligations under the Corporations Act. Refer to [www.strandline.com.au](http://www.strandline.com.au) for full details, including Strandline’s 2022 Sustainability Report.

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.

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

# BUILDING A SIGNIFICANT CRITICAL MINERALS BUSINESS



**TANZANIA GROWTH  
PROJECTS**

*Fungoni, Tajiri & Bagamoyo*

**COBURN OPERATION**

*Strandline's Flagship Project*

**Our vision:  
enriching everyday life**



Globally significant growth pipeline in a strategic critical minerals sector



Construction complete & production ramping up at 100%-owned Coburn mineral sands project, WA



Seven shipments of Coburn concentrate sold already totalling ~65,000t valued at ~A\$69 million



Coburn expansion plans under review with scoping study to be released later this year



Strong long term mineral sands market demand & supply shortfall underpins growth

# CORPORATE SNAPSHOT – STRANDLINE IS GROWING



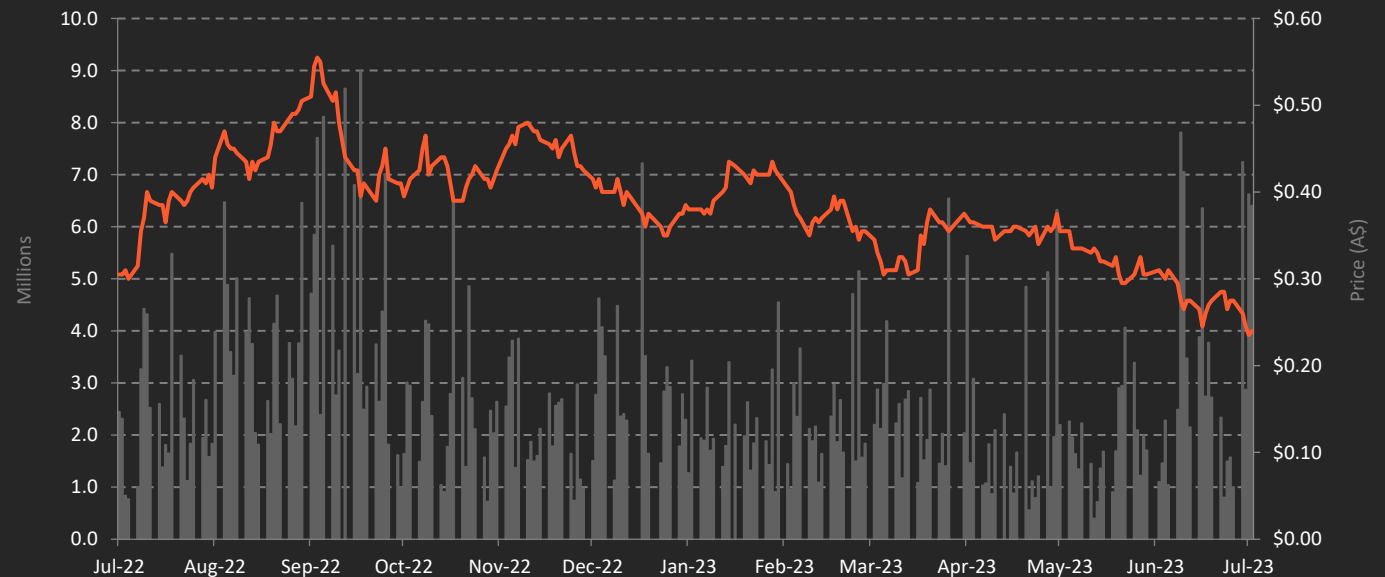
**\$301m**  
market cap  
@ \$0.24 per share

**\$51m**  
cash in bank  
31 March 2023

**22%**  
women  
in Strandline's team

**TRIFR 3.2**  
total recordable injury  
frequency rate

## Share Price & Volume History

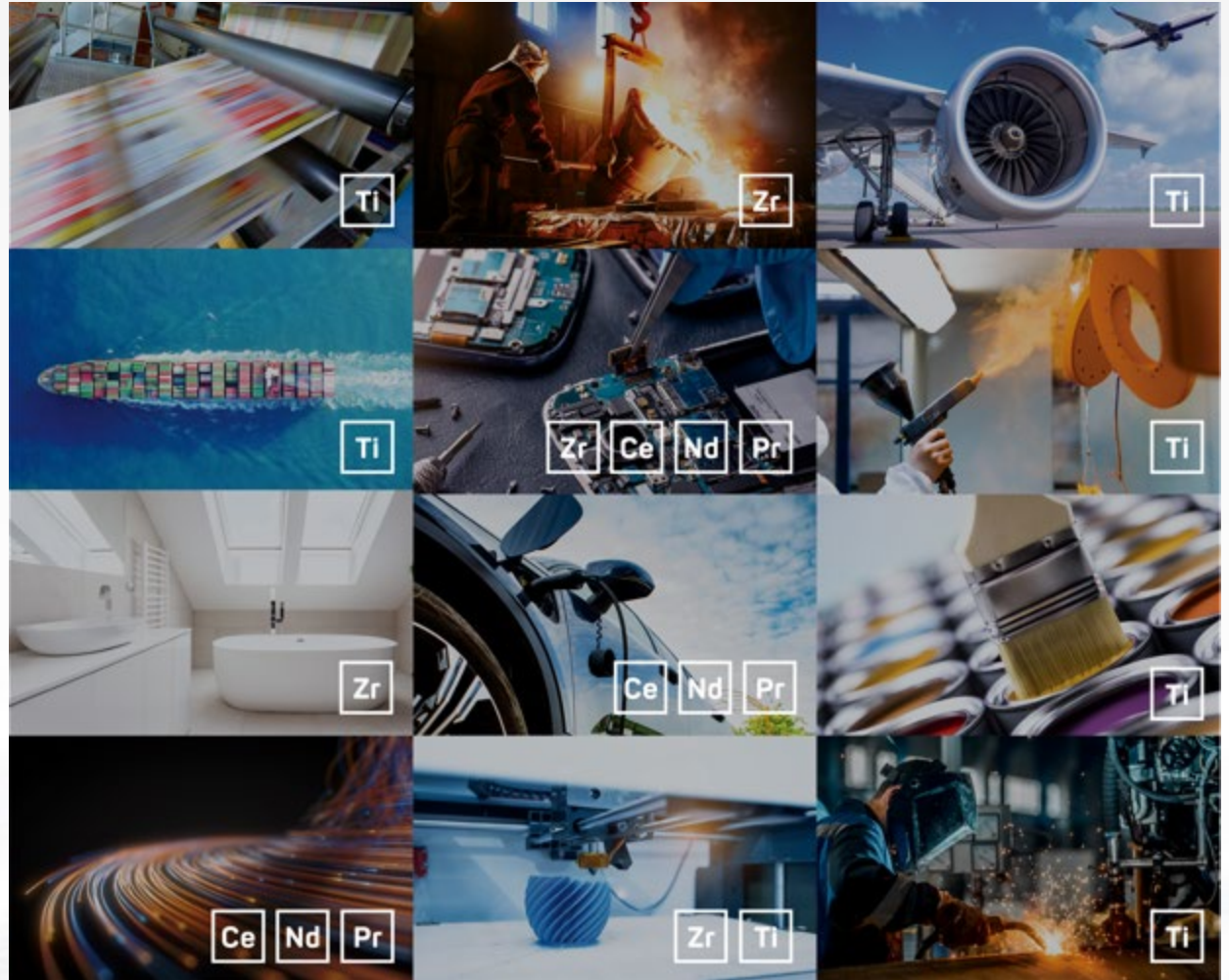


- Highly experienced & diverse board & proven operational team
- Healthy & inclusive high-performance culture
- Sustainable future through responsible mining, innovation & ethical practices

# MARKET DEMAND IS STEADY AND SUPPLY REMAINS TIGHT

- Critical minerals used in everyday life
- Increasing demand driven by urbanisation, rising living standards, global growth & new applications, incl. electrification & renewables
- Future supply is restricted by mine closures, declining grades & few new quality projects
- Security of supply becoming increasingly important & Strandline's Australian supply provides extra certainty
- Spot prices significantly higher than Coburn long term DFS assumptions of 2020

Strandline is ideally placed to capitalise on strong long term market fundamentals



# COBURN MINERAL SANDS PROJECT IN WA



100kms



Coburn has a major jurisdiction & infrastructure advantage, situated close to Geraldton port

# COBURN IS A STRATEGIC LONG LIFE ASSET

- 37-year life, made up of 22.5-year ore reserve + 15-year production target<sup>1</sup>
- Coburn resource contains a high value zircon-titanium assemblage, with 20Mt of in situ heavy mineral
- Low strip ratio (avg. 0.7), low slimes, conventional dozer push mining, free-flowing sand, coarse grain & rich mineral assemblage
- Mining performed by third party contractor

Open pit mining void is progressively backfilled with sand waste, landform re-contoured & rehabilitated

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



 STRANDLINE

Major lender



Australian Government

**NAIF**

Northern Australia Infrastructure Facility

*Open pit mining with ore starting at surface*

# COMMERCIAL PRODUCTION OF CONCENTRATOR ACHIEVED



- Production ramp-up of the mine & Wet Concentration Plant (WCP) is advancing, with seven shipments of concentrate sold already
- WCP is operating in accordance with key design parameters in terms of heavy mineral recoveries & grade specification of HMC product
- Quality of the +93% HMC product being produced is suitable for the downstream Mineral Separation Facility (MSP) located on site
- Indicative assemblage of the HMC over life-of-mine is 25% zircon, 47% ilmenite, 12% rutile-leucoxene and 16% other
- High value basket price of HMC with average price of A\$1,050/t CIF achieved across shipments sold to date
- Key operational focus is on improving equipment & plant availability, enhancing mine and tailings planning

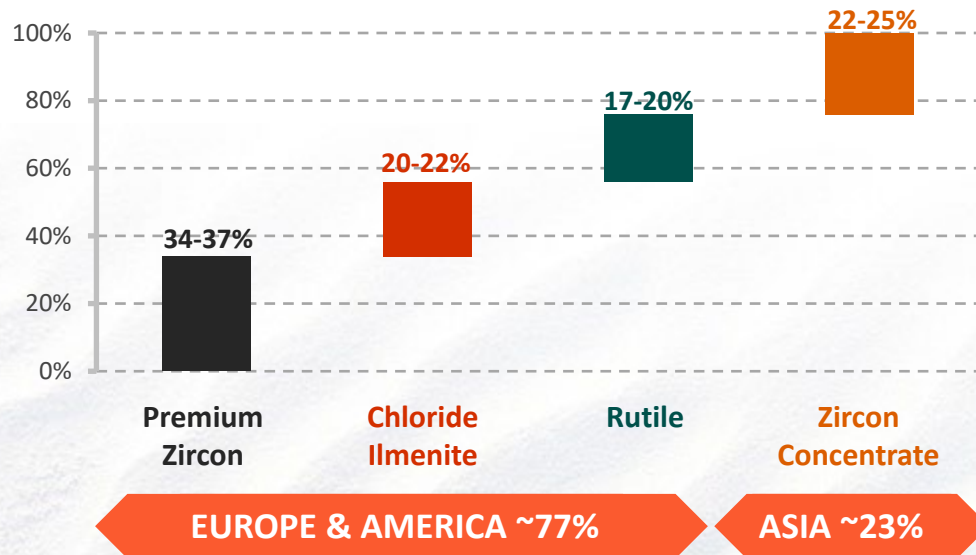
**Strandline has exported ~65,000t of HMC product since commencing production on 18 Nov-2022, generating ~A\$69m of sales revenue**



# COBURN'S MODERN MINERAL SEPARATION PLANT

- Construction & handover of MSP completed by EPC Contractor in late Mar-2023, currently in commissioning
- Chloride ilmenite already consistently being produced & stockpiled for future shipment
- Now progressing to produce final products of premium zircon & rutile
- Offtake contracts in place covering 100% of production with leading consumers across Europe, America & China

Estimated revenue % covered by offtake agreements:



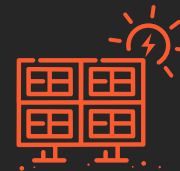
# COBURN HAS ADOPTED RENEWABLES FROM THE OUTSET



Innovative, low-cost, low-emission hybrid energy solution



9 x 2 mw High Efficiency Gas Generators



11 mw Solar Photo Voltaic



4 mw Dynamic Battery Storage



Potential future Wind Turbines & More Solar

# COBURN MINE EXPANSION PLANS UNDER REVIEW



- Scoping study underway targeting expansion of Coburn's production rate by up to 50%
- Expected to increase total HMC production to +320,000 tonnes per annum for over 30 years of production targets
- Preliminary investigations highlight the potential strong capital & operating cost efficiencies of scaling up Coburn, further enhancing Coburn's financial outlook & competitive market position
- A 4<sup>th</sup> Dozer Mining Unit & additional WCP modules are being contemplated for the expansion
- Enables Coburn to capitalise further on elevated mineral sands prices, its world-scale resource and long mine life

Coburn expansion is expected to leverage off existing site infrastructure and its world-scale mineral resource



## 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 development 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 back to original state, fostering rich biodiversity
- Source environmentally sustainable materials
- Climate change risk management



## Community

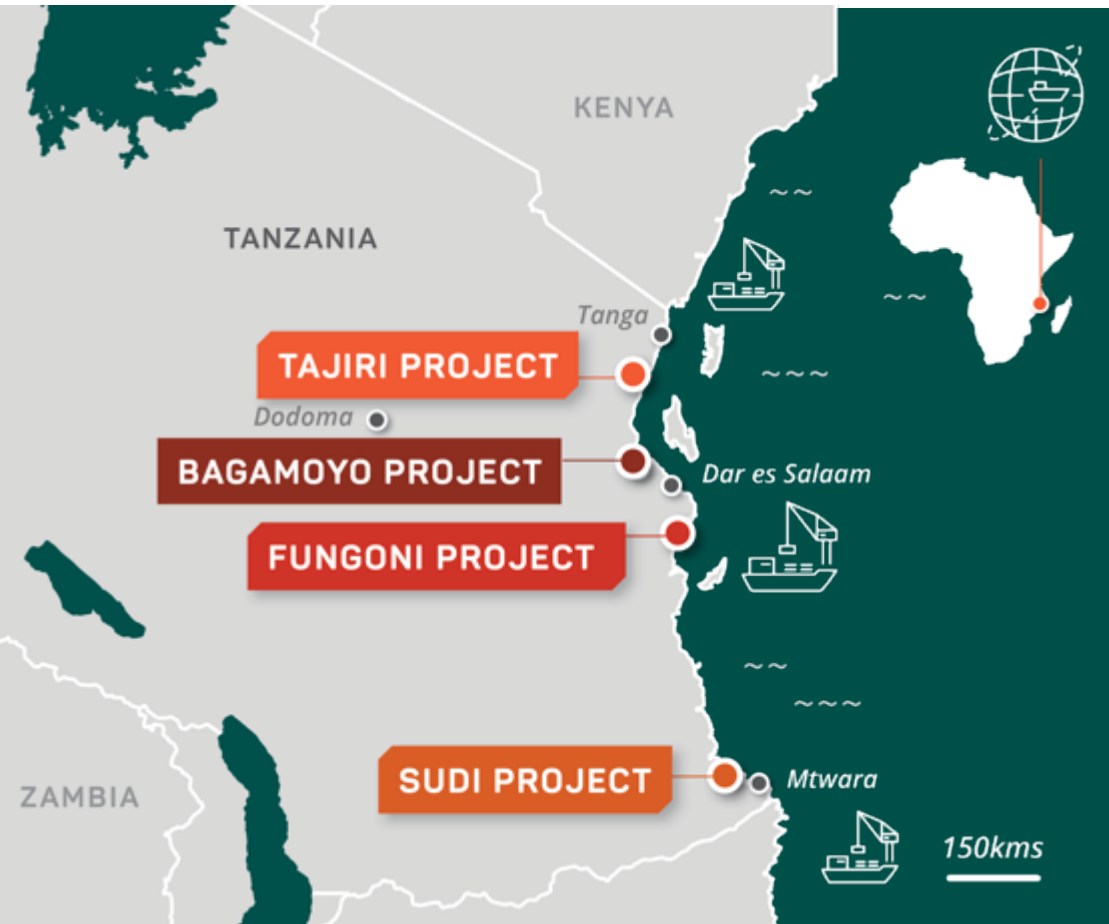
- Enduring benefits that enhance the communities in which we operate
- Proactively & transparently engage with stakeholders
- Prioritise indigenous engagement & local supply chains
- Respect the beliefs, customs, culture, sensitivities & human rights
- Invest in community & social value-add initiatives



## 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 STRATEGIC VALUE



- Strandline (84%) are in joint venture with the Tanzanian Government (16%), titled Nyati Mineral Sands
- Fungoni and Tajiri projects are forecast to generate +A\$1.4 billion of EBITDA over ~30 years based on previous Production Targets & studies
- Fungoni is the first project set for development followed by the large scale Tajiri project near the port of Tanga
- Fungoni and Tajiri benefit from JORC Resources defined from surface, with proximity to port and services infrastructure
- Key environmental approvals already secured, highlighting the strong ESG and economic credentials of Fungoni and Tajiri
- Grant of Tajiri Special Mining Licence and execution planning advancing

Pipeline of major mineral sands projects along the coastline of Tanzania



# BUILDING A SIGNIFICANT CRITICAL MINERALS BUSINESS



## RIGHT COMMODITY

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



**RIGHT ASSETS**  
Conventional mining & processing, long life, with premium products



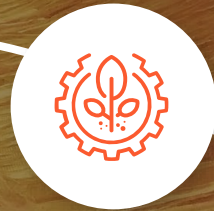
**RIGHT TIME**  
Supply deficit; pricing is strong; New capital projects are required



**RIGHT PLACE**  
Leading mineral sands jurisdictions: Australia & Tanzania



**RIGHT ESG FOCUS**  
Adopting responsible mining & renewables from the outset



**RIGHT TEAM**  
Experienced operational team embedding a high performance culture



## RIGHT COMPANY

Multi pronged high-growth strategy; Significant valuation upside



**Our vision:  
enriching everyday life**

# APPENDIX A: DIVERSE BOARD EXPERIENCE



**Didier Murcia AM**  
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**  
Managing Director and CEO (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**  
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**  
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**  
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**  
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**  
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.

# 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 and strong geological continuity across and along strike

## COBURN JORC-2012 GLOBAL MINERAL RESOURCES <sup>1,2,3</sup>

Resource Category	Ore <sup>(1)</sup>			Valuable HM Grade (In-Situ) <sup>(2)</sup>					
	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
<b>Total</b>	<b>1606</b>	<b>19.6</b>	<b>1.2</b>	<b>48</b>	<b>7</b>	<b>22</b>	<b>5</b>	<b>3</b>	<b>2</b>

**Notes:**

<sup>1</sup>Mineral Resources reported at a cut-off grade of 0.8% THM

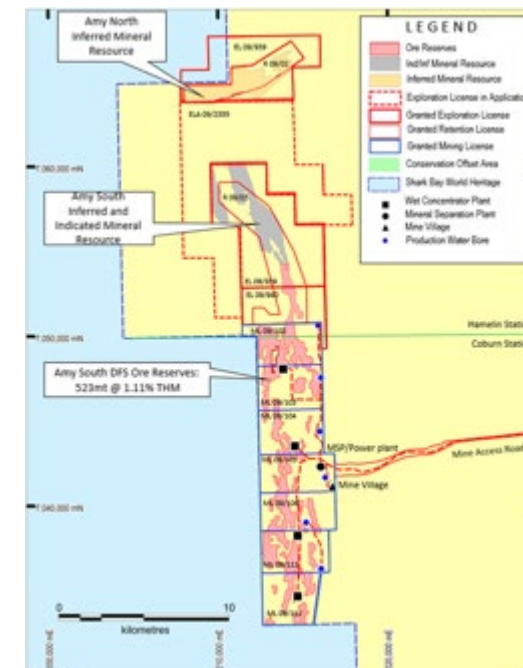
<sup>2</sup>Valuable Mineral assemblage is reported as a percentage of in situ THM content

<sup>3</sup>Appropriate rounding applied

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



Coburn Project Location Map



Coburn Project Mine Pit and Tenement Outline

## COBURN PROJECT JORC 2012 ORE RESERVE STATEMENT APRIL-2019

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

**Notes:**

<sup>1</sup>Total may deviate from the arithmetic sum due to rounding

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

Product	Unit	2023	2024	2025+
Zircon	US\$/t	1,529	1,495	1,495
Rutile	US\$/t	1,139	1,138	1,138
Chloride Ilmenite	US\$/t	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 C: FUNGONI - LOW CAPEX DEVELOPMENT

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

- Fungoni project DFS complete (2018)<sup>1</sup> showing strong technical fundamentals
- High-margin revenue-to-opex (C1) ratio of x2.8, pre-tax IRR of 61% and NPV<sup>10</sup> of US\$48.7m (based on sell final products)
- LOM EBITDA of US\$115m (avg annual US\$18.5m), based on TZMI forecast (2018)
- 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 finance documents and conditions precedent <sup>2</sup>
- Mining licence and environmental certificate secured, highlighting the strong ESG and economic credentials of Fungoni
- Fungoni benefits from JORC Resources defined from surface, and proximity to port, road and services infrastructure
- Development timetable, execution strategies and financing structure under review

#### Notes:

<sup>1</sup> 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

<sup>2</sup> For information on Nedbank Project Finance Facility Agreement refer ASX Announcement dated 06 April 2020.

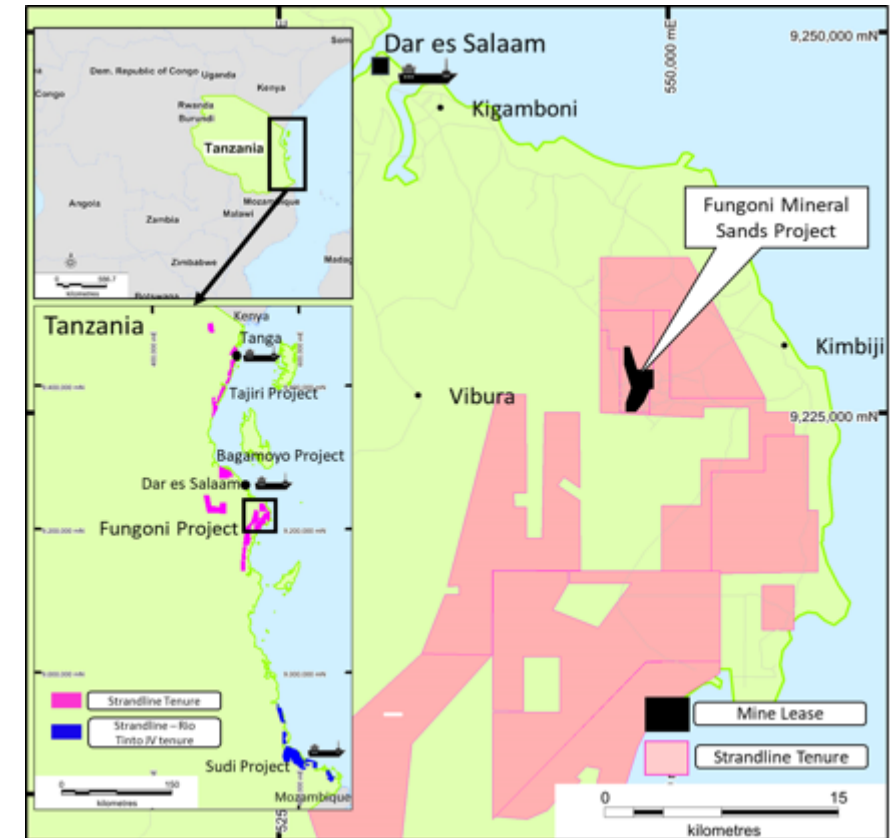


Image: Fungoni 25km from the Dar es Salaam Port



Fungoni Beneficiation Facilities - Preliminary 3D model

# APPENDIX C: FUNGONI – DFS DASHBOARD



## FUNGONI JORC MINERAL RESOURCES<sup>1,2,3</sup>

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

## FUNGONI JORC ORE RESERVES<sup>2</sup>

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

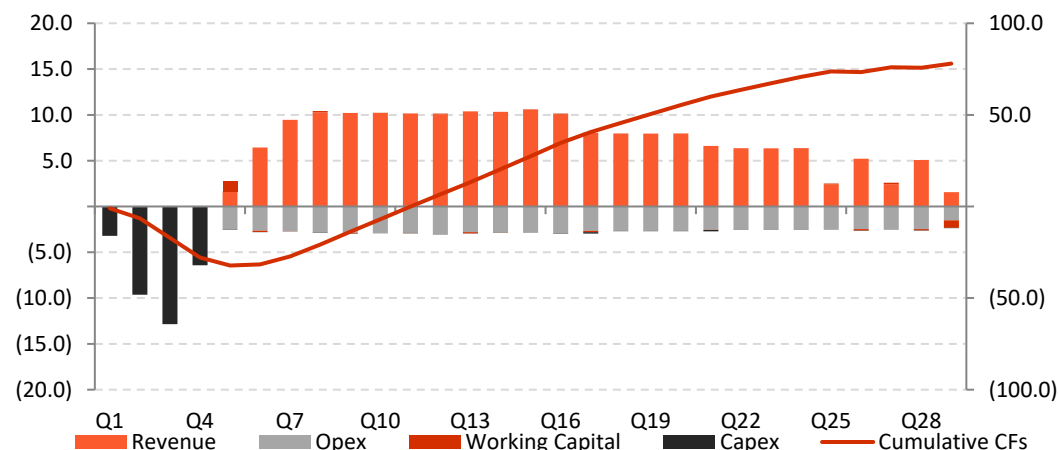
### Notes:

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

<sup>2</sup>Figures are rounded to one decimal place.

<sup>3</sup>Mineral Resources reported at a cut-off grade of 1.0% THM.

## FUNGONI QUARTERLY NET OPERATING CASH FLOW (US\$M)



### Notes:

<sup>3</sup>Net cash flows are on a US\$ pre-tax, pre-finance basis and excluding corporate overheads.

<sup>4</sup>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:

<sup>3</sup>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.

<sup>5</sup>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<sup>6</sup> : US\$6.09/t AISC OPEX PER TONNE MINED<sup>5</sup>

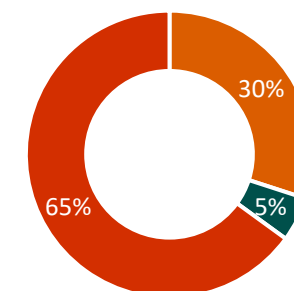


Figure: Fungoni Production by Product (tonnes)

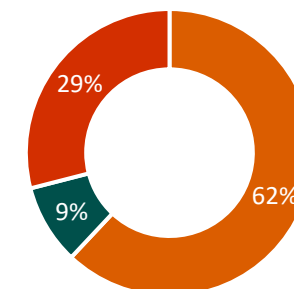


Figure: Fungoni Revenue by Product (US\$m)

# APPENDIX D: TAJIRI STUDY CONFIRMS ECONOMICS

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

- Engineering Scoping Study (2020)<sup>1</sup> confirms Pre-tax NPV<sup>10</sup> 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
- Lower-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 approvals, including application for a special mining licence (which is subject to Cabinet approval)

**Notes:**

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

<sup>2</sup> Refer ASX Announcement dated 09 July 2019 for Tanga South (Tajiri) JORC Mineral Resource estimate

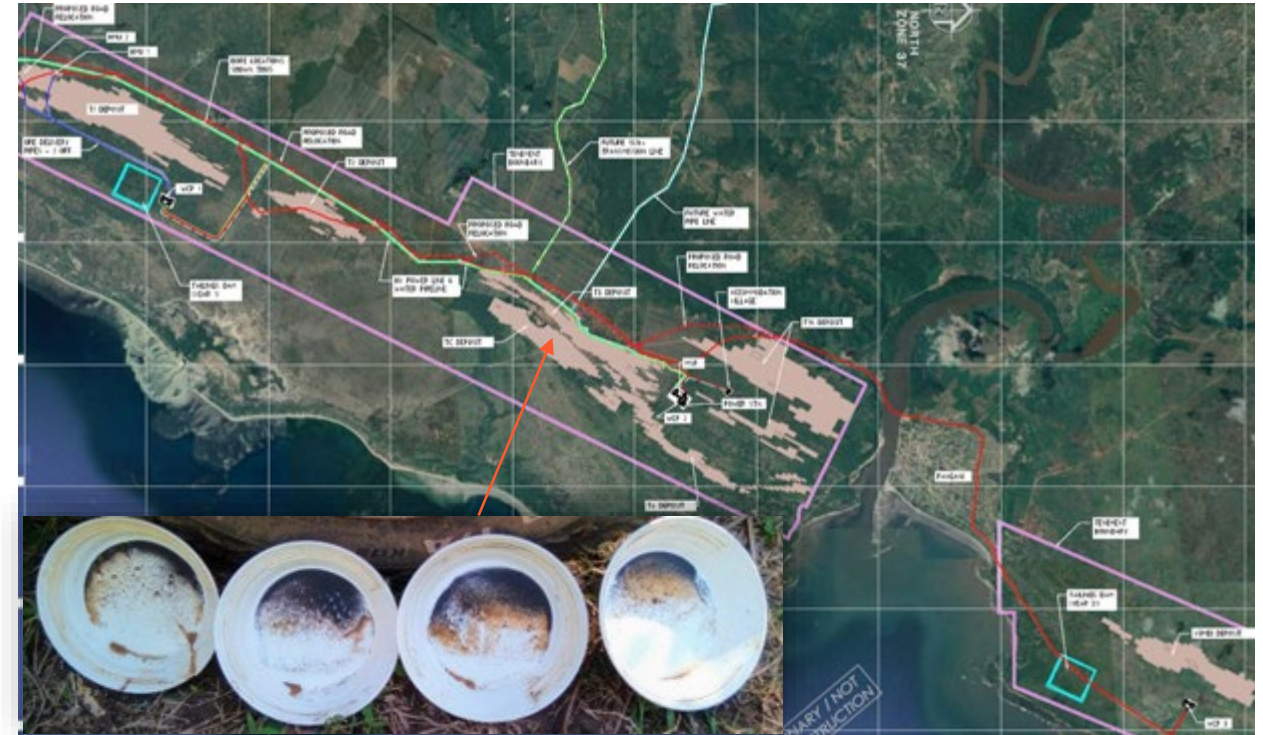


Image: Tajiri Site Layout and Scoping Study Production Targets

**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**

# APPENDIX D: TAJIRI – STUDY DASHBOARD

## 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

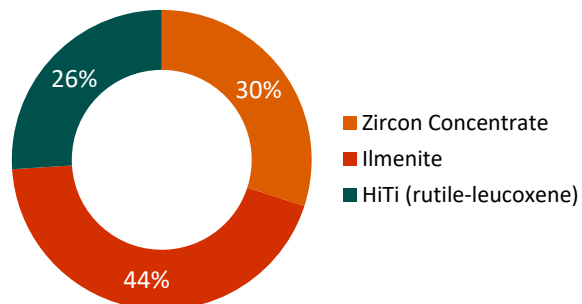
**PRE-TAX NPV<sub>10</sub>  
US\$205 MILLION  
& IRR 36%**

**LOM REVENUE OF  
US\$1.6 BILLION**

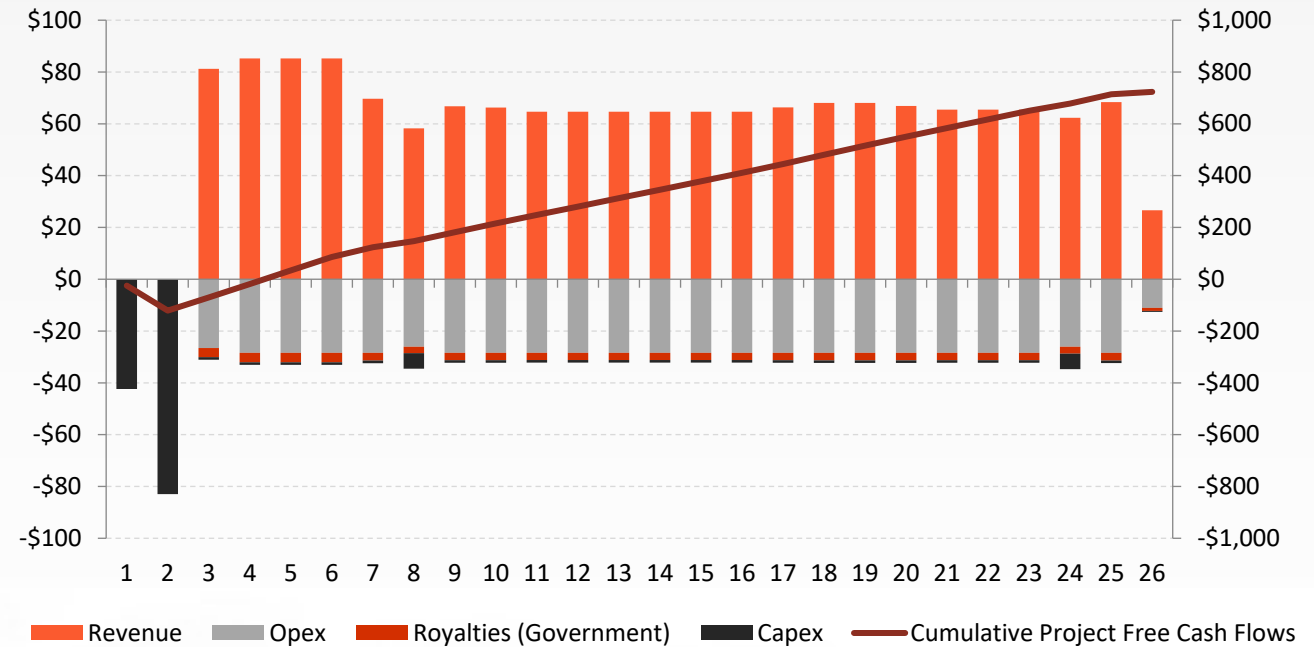
**ANNUAL EBITDA  
OF US\$37 MILLION**

**HIGH MARGIN  
REVENUE-  
TO-COST RATIO<sub>(c1)</sub>  
OF 2.4**

## REVENUE BY PRODUCT (%)



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



### Notes:

- <sup>1</sup>Net cash flows are on a pre-tax, real, pre-finance basis
- <sup>2</sup>Capex includes upfront and sustaining capex

### Notes:

- <sup>1</sup>Refer to the ASX Announcement dated 07 October 2020 for full details of the material assumptions underpinning Tajiri's production target and financial results
- <sup>2</sup>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

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
		<b>Total</b>	<b>74</b>	<b>2.5</b>	<b>3.4</b>	<b>27</b>	<b>9</b>	<b>48</b>	<b>3</b>	<b>5</b>	<b>0</b>	<b>30</b>
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
		<b>Total</b>	<b>165</b>	<b>5.4</b>	<b>3.3</b>	<b>36</b>	<b>6</b>	<b>64</b>	<b>4</b>	<b>7</b>	<b>0</b>	<b>13</b>
Vumbi	1.70%	Inferred	29	0.9	3.0	30	12	64	4	7	1	2
		<b>Total</b>	<b>29</b>	<b>0.9</b>	<b>3.0</b>	<b>30</b>	<b>12</b>	<b>64</b>	<b>4</b>	<b>7</b>	<b>1</b>	<b>2</b>
		<b>Grand Total</b>	<b>268</b>	<b>8.8</b>	<b>3.3</b>	<b>33</b>	<b>7</b>	<b>59</b>	<b>4</b>	<b>7</b>	<b>0</b>	<b>17</b>

**Notes:**

- <sup>1</sup> Mineral Resources reported at various THM cut-offs
- <sup>2</sup> Mineral Assemblage is reported as a percentage of insitu THM content
- <sup>3</sup> Appropriate rounding applied

**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.



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

# 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 casual 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.



**Luke Graham**  
**Managing Director and CEO**

+61 415 105200  
[luke.graham@strandline.com.au](mailto:luke.graham@strandline.com.au)

**Flavio Garofalo**  
**Company Secretary and CFO**

+61 418 269 713  
[flavio.garofalo@strandline.com.au](mailto:flavio.garofalo@strandline.com.au)

**Paul Armstrong**  
**Media Relations - Read Corporate**

+61 8 9388 1474  
[paul@readcorporate.com.au](mailto:paul@readcorporate.com.au)

**Corporate (Perth)**

L9, 216 St George Terrace, Perth  
Western Australia 6000 Australia

PO Box 7127, Cloisters Square,  
Western Australia, 6850 Australia  
[enquiries@strandline.com.au](mailto:enquiries@strandline.com.au)

**Tanzania**

ZO Spaces – The Slipway  
Mezzanine Fl, Yacht Club Rd

PO Box 105009  
Dar es Salaam, Tanzania