STRANDLINE RESOURCES

COMPANY OVERVIEW | JULY 2019

Capitalising on the Growing Heavy Mineral Sands Market

ASX: STA

Disclaimer & Important Notices

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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Additional Information

This presentation should be read in conjunction with the 2018 Annual Report of 26 Sept-2018 and Mar-2019 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 Announcement dated 24 May 2019 regarding A$5.5 million capital raise, which increased Strandline cash in bank to ~A6.5 million at 31 May.

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 09 July 2019 for further details of the Mineral Resources for the Tanga South (Tajiri) Project.

Refer to the ASX announcements dated 16 April 2019 and 14 November 2018 for further details of the Coburn Project Ore Reserves, DFS and Mineral Resources and the material assumptions underpinning the production target and financial results.

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 25.

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.

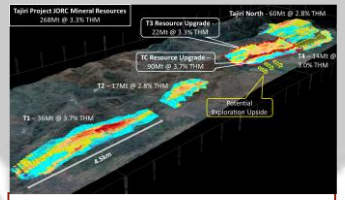
Multi-pronged Strategy: Near-term Production Scenarios

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

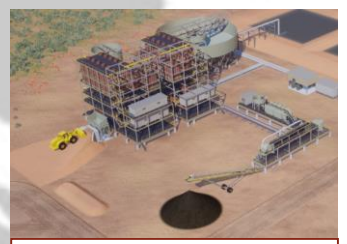
- 100%-owned assets with geographic diversity, development optionality and scalability
- Two development-ready projects in the two largest HMS producing jurisdictions – Australia and Africa
- **Coburn, Australia**[1] - World-class long life project, DFS complete Apr-2019, key development approvals in place, pre-tax NPV[8] of A$551m, avg annual EBITDA of A$86m, finance process underway
- **Fungoni, Tanzania**[1] - high-margin "starter" project in Tanzania, DFS complete Nov-2018 , development approvals in place, pre-tax NPV[10] of A$65m, avg annual EBITDA of A$25m, Nedbank credit approval secured to Underwriter the project debt facility, construction ready
- **Growth projects, Tanzania** - pipeline of high-grade projects, large prospective tenement portfolio with significant exploration appeal:
  - *Tanga South (Tajiri)* confirmed as a world-scale mineral sands deposit with JORC-compliant resources of 268Mt @ 3.1% THM[2]
  - *Tanzania Generative Projects* - exploration continuing at the Bagamoyo project in Central Tanzania and at the Sudi project in Southern Tanzania in JV with Rio Tinto
- Strandline is significantly undervalued and well positioned for growth

Global Production[3]	Africa	Australia	Total
Zircon ZrO2	38%	34%	72%
Chloride Ilmenite	53%	23%	76%

Bagamoyo project
Exploration phase



Tanga South Tajiri project
Exploration & Scoping



Coburn project
Project financing phase

Tanzanian Mineral Sands Projects

Fungoni project
Funding phase & FID

Sudi project
Exploration phase

Notes:

[1] Refer to ASX Announcement 01 November 2018 and 06 October 2017 for full details of Fungoni DFS and the material assumptions underpinning the production target and financial results . Refer to ASX Announcement 16 April 2019 for full details of the Coburn DFS and Ore Reserve and the material assumptions underpinning the production target and financial results

For 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

[2] Refer Appendix A for Tanga South Tajiri Project JORC Resources

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

Corporate Snapshot: Emerging Mineral Sands Developer

STRANDLINE resources limited

Strandline Resources Limited (ASX: STA) is focused on the exploration and development of its portfolio of mineral sands assets in Australia and Tanzania. Strandline has a market capitalisation of ~A$50m and a net cash position of ~A$6.5m[5] at 31 May 2019. The two largest shareholders, Tembo Capital and C&H Investments hold 34% and 8% respectively

Market Data

Fully diluted shares on issue[1]	*m*	366.7
Share Price (as at 26 Apr 2019)	*A$*	$0.135
Fully diluted market capitalisation	***A$m***	**49.5**
Net Debt / (Cash) (est. as at 31 May 2019)	*A$m*	(6.5)
Diluted Enterprise Value	***A$m***	**43.0**

Recent Analyst Reports	Morgans	Hartleys	Patersons

Share Price & Volume History (A$; millions)

Board[2]

Name	Position	Experience
Luke Graham	CEO and Managing Director	25+ yrs
Didier Murcia	Chair	30+ yrs
Peter Watson	Executive Director Strategy & 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

Substantial Shareholders

Name	Initial Investment	Shares (m)	(%)
Tembo Capital[3]	24 May 2016	123.5	33.7%
C&H Investments[4]	17 May 2017	31.3	8.5%
Gasmere / Hatch	2015	22.1	6.0%
Sub-Total		**176.9**	**48.2%**
Top 20 Shareholders		216.3	67%

Notes:
1. Excludes out of the money options and performance rights.
2. Detailed Board and Management descriptions in pages 5.
3. 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.
4. 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.
5. Indicative net cash balance following 24 May 2019 A$5.5m capital Placement – refer ASX announcement 24 May 2019.

Source: Company Announcements; Bloomberg as at 11 July 2019.

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 25+ 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

Anna Rabin – Manager Stakeholder and Sustainability

Specialist economics and political analyst with experience leading and managing a team of intelligence and analysis consultants and government relations specialists operating in East Africa, with a expertise in the mining industry. Focussed on embedding strong stakeholder relations and sustainability practices across Strandline's operations.

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

Mineral Sands Market: New Supply is Required

Coburn and Fungoni's product suite and construction readiness means it is extremely well placed to capitalise on the forecast supply deficit, providing strong market fundamentals for development

Key Features of the Global Mineral Sands Market

- 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
- Coburn and Fungoni DFS have used TZMI's commodity price forecast data as the basis for determining the projected project revenue

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

Global Zircon Supply-Demand Balance to 2027

- The image below shows the forecast underlying demand for zircon increasing year-on-year at 2.5-3.0% per annum and existing production decreasing at an average of 5% per annum, resulting in a potential large structural supply deficit

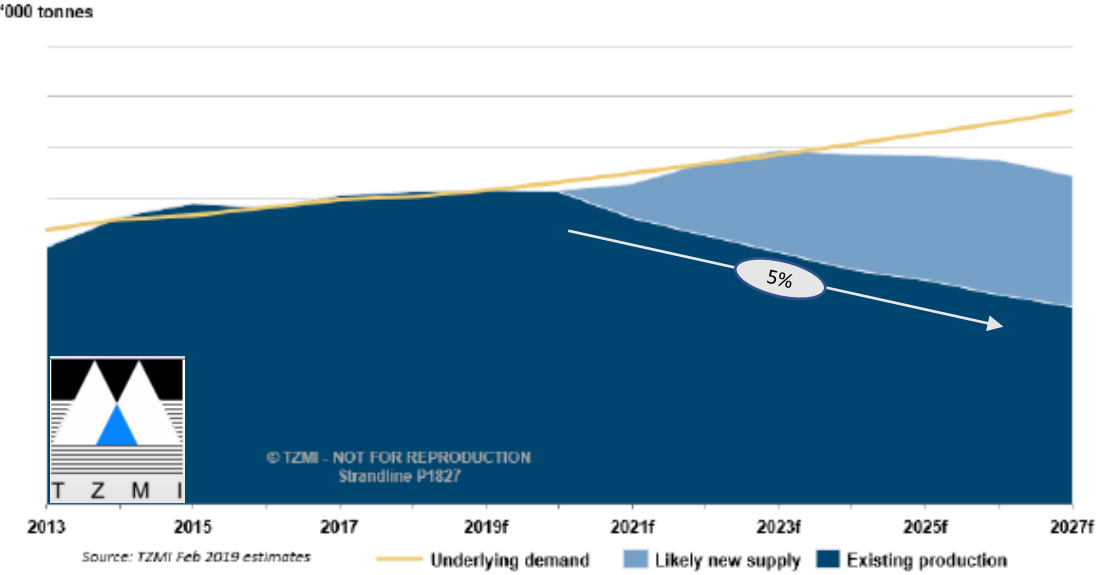


Image: TZ Minerals International . February-2019 - Global Zircon Supply/Demand Balance to 2027

Product	Unit	Basis	2021	2022	2023	2024+
Zircon	US$/t	FOB Real	1,551	1,548	1,507	1,469
Rutile	US$/t	FOB Real	1,214	1,150	1,120	1,118
Chloride Ilmenite	US$/t	FOB Real	252	260	259	269

Table: Summary of TZMI's Feb-2019 annual price forecast per product used in the Coburn DFS (US$/t FOB Real).

Note:
[1] TZ Minerals International (TZMI) is a global, independent consulting and publishing company which specialises in technical, strategic and commercial analyses of the opaque mineral, chemical and metal sectors including data, analysis and information across the mineral sands industries.
[2] TZMI's Feb-2019 forecast US$/t Nominal pricing has been converted to US$/t Real pricing by applying a 2.2% pa inflation factor

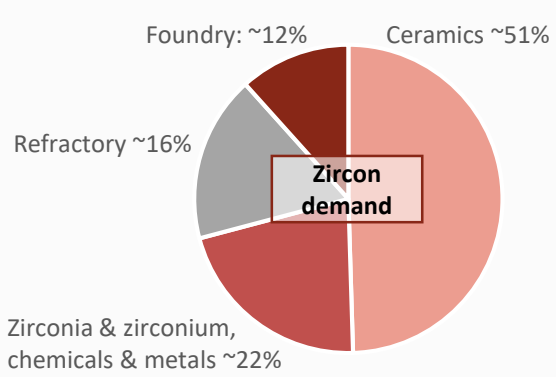
Source: TZMI Report (STA), February 2019

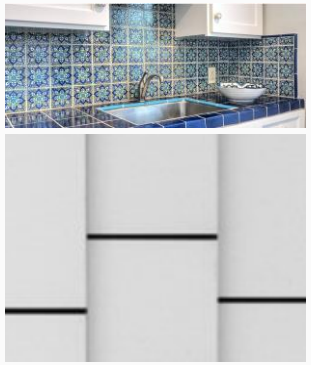
Two Main Product Streams: Used in Every-day Life

Strandline's product revenue spans across the two main mineral sands product streams, zircon and titanium, producing products used in everyday life

Zircon Applications

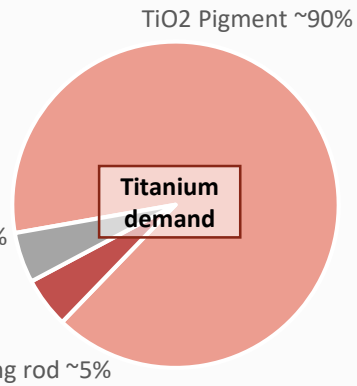
- Zircon mineral is resistant to water, chemicals, heat and abrasion
- ~1.15 million tpa global market; Significant new supply is required to meet forecast zircon demand
- China dominates global zircon consumption with 47% and Iluka Resources is the most influential in setting benchmark prices
- Ceramics market represents 51% of the zircon market and is forecast to dominate growth
- Coburn to produce ~5% (57,000 tpa) of global zircon.
- Coburn DFS projected LOM revenue from zircon is ~55%





Titanium Applications

- TiO2 pigment imparts whiteness, is UV resistant and inert
- ~7.0 million tpa global market (TiO2 units), including ~0.75 million tpa of chloride grade ilmenite
- Longer term deficits for chloride pigment feedstocks are forecast, underpinning a strong outlook for Coburn's HiTi and chloride ilmenite products
- China chloride pigment consumption increasing, driven by higher environmental standards and technology advancement
- Coburn and Fungoni to produce ~12% (88,000 tpa TiO2 units) of global chloride ilmenite



Multi-decade Production Profile Defined Already

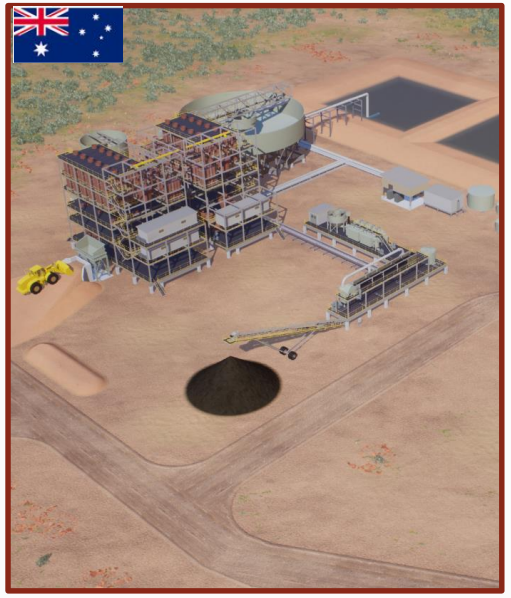
Strandline's multi-pronged strategy is approaching a number of key milestones, including a development decision on two zircon-titanium rich deposits (in WA and Tanzania) and resource drilling across a series of mineral sands exploration assets in Tanzania

1 Fungoni Project

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

Preparation for a development decision; Project financing underway, targeting FID as soon as practicable

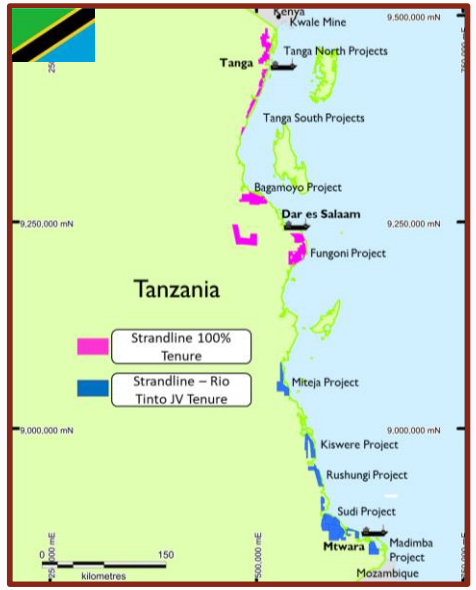
2 Coburn Project



1.6Bt Resource @1.2% HM
523Mt Reserve @ 1.1% HM

Enhanced DFS issued Apr-2019; Advancing financing scenarios to facilitate development

3 Tanzanian Growth Projects



Including 268Mt Resource @ 3.3% THM at Tajiri Project

Tajiri project hosts 8.8Mt of contained heavy mineral, underpinning Strandline's outstanding long-term production outlook

Notes:

[1]Refer to ASX Announcement 01 November 2018 and 06 October 2017 for full details of Fungoni DFS and the material assumptions underpinning the production target and financial results . Refer to ASX Announcement 16 April 2019 for full details of the Coburn DFS and Ore Reserve and the material assumptions underpinning the production target and financial results

Fungoni Project: Poised for Development

- Fungoni is Strandline's 100%-owned high-margin "starter" project in Tanzania
- Construction-ready with development approvals in place and project financing advanced with Nedbank CIB selected to underwrite a US$26m debt facility
- DFS updated Nov-2018[1] showing 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 for Life of Mine
- Low capex of US$35m, which includes project contingency, taxes and excludes financing fees
- Fixed price EPC contract signed with GR Engineering Services; 12 month build phase to first ore
- Project pre-tax NPV[10] of US$48.7m (A$64.9m at USD:AUD 0.75), IRR 61%
- LOM EBITDA of US$115m (avg annual US$18.5m), based on TZMI's Aug-2018 price forecast
- Mining Licence and Environmental Certificate granted by the Tanzanian authorities
- Host of socio-economic benefits, incl capital inflows to Tanzania, high local content, jobs, knowledge share and community engagement programmes
- Grade, assemblage and mineral quality provide exceptional high in-ground value:

US$18.86/t	:	US$6.09/t
PER IN-GROUND TONNE[3]		**AISC OPEX PER TONNE MINED**[1]

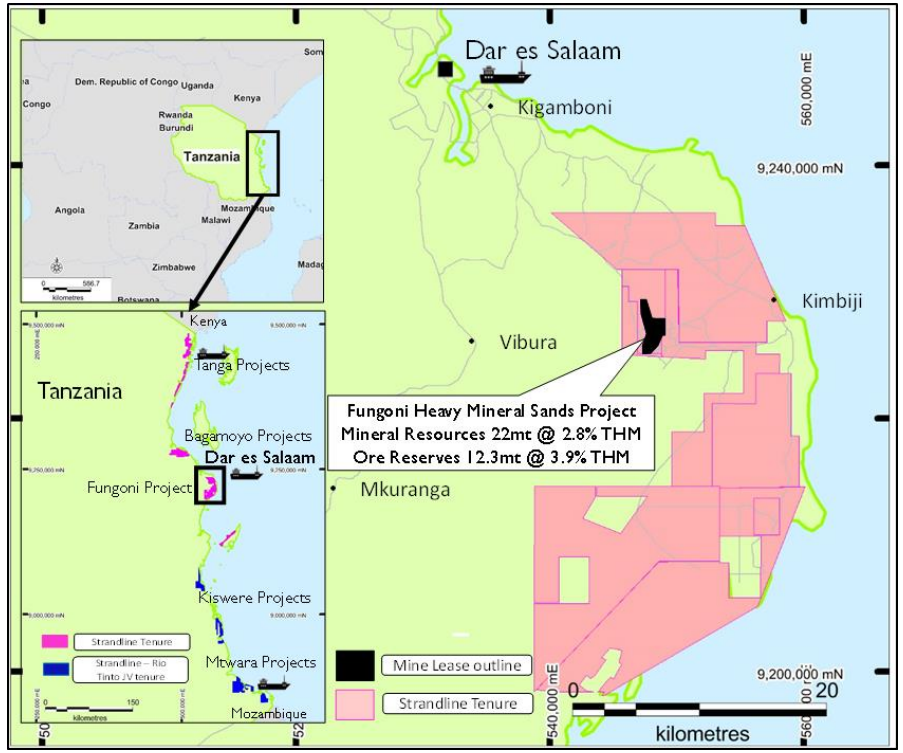


Image: Fungoni 25km from the Dar es Salaam Port

NEDBANK CIB

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

Notes:

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

[2]For more information on Nedbank credit approved term sheet refer ASX Announcement dated 17 June 2019. Deal is subject to completion of Facility documentation and satisfaction of customary conditions precedent to Financial Close and first draw down

[3]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.

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

Fungoni Project: Mineral Resource and Ore Reserve

The Fungoni project contains an exceptional high grade, assemblage and in-ground mineral value. The project will utilise a conventional open-pit dry mining method with an average pit depth of ~12 metres

- Shallow high grade mineralisation, exposed at surface with no overburden
- IHC Robbins completed a JORC compliant Mineral Resource estimate of 21.7Mt at 2.8% THM (May-2017) and AMC performed the pit optimization and Ore Reserve of 12.3Mt @ 3.9% THM (Oct-2018)
- A series of shallow open pits will be dry mined at 2Mtpa by excavator and truck fleet to MFU
- Progressive backfill and rehabilitation; no toxic traces, returning the land to pre-mining state
- WCP and MSP remain in the one position for the mine life; relocated after closure
- Potential to increase Ore Reserves and add to mine life through re-optimization and increased prices

Fungoni JORC Mineral Resources[1,2,3]

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

Fungoni JORC Ore Reserves[2]

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

Notes:

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

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

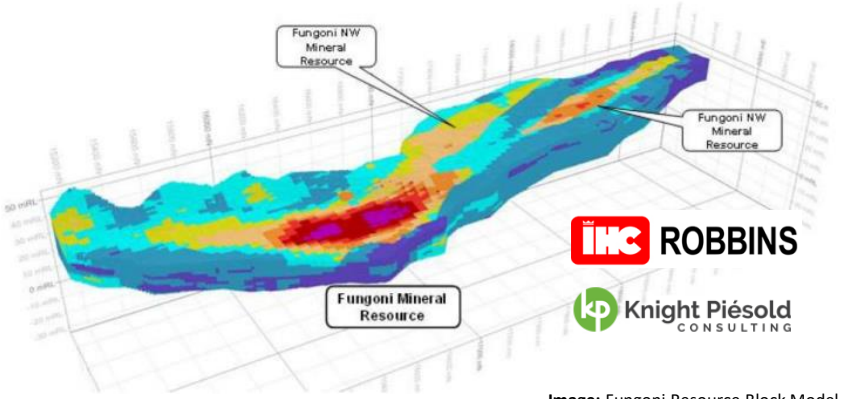


Image: Fungoni Resource Block Model

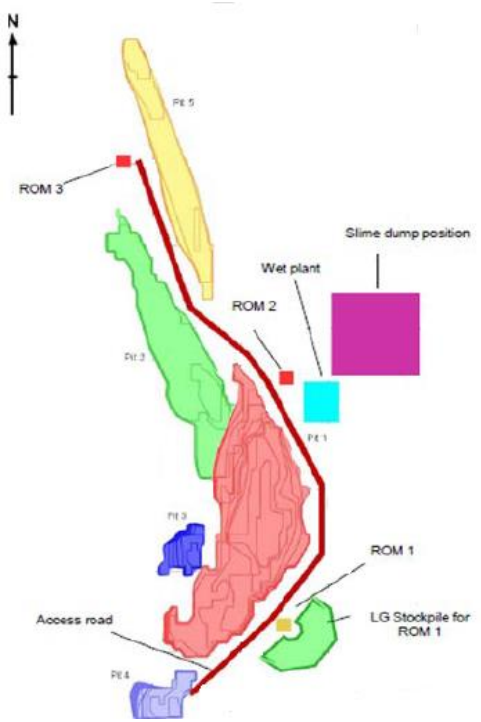


Image: Fungoni Mine Pit Site Layout

Fungoni Project: Processing Overview

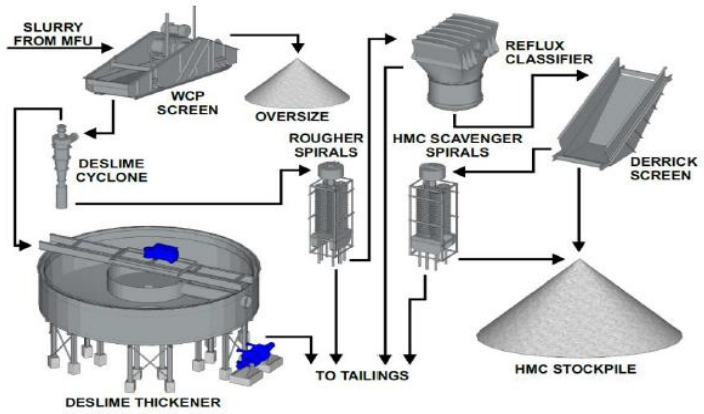
Ore will be fed into the MFU for scrubbing/screening before being pumped in a slurry to the WCP for processing. Infrastructure is based on conventional technology and modular relocatable design, which facilitates simple construction and de-commissioning

Wet Concentration Plant (WCP)

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

Mineral Separation Plant (MSP)

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



GR ENGINEERING SERVICES
ENGINEERING CONSULTANTS AND CONTRACTORS

AML

NAGROM
the mineral processor

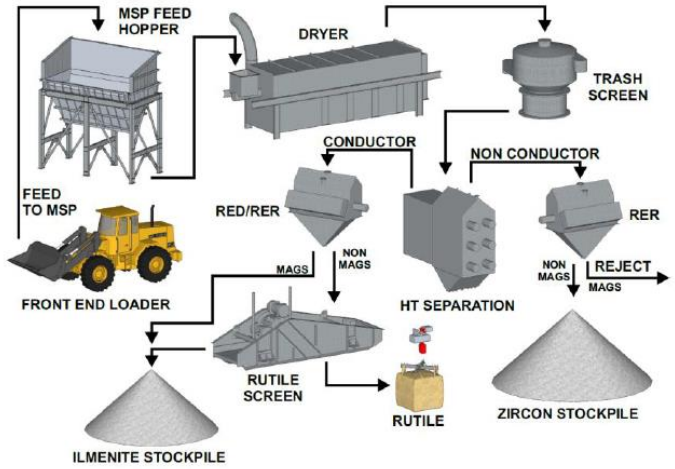


Image: Fungoni WCP Process Units

Image: Fungoni MSP Process Units

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

Fungoni Project: Infrastructure and Logistics Advantage

Fungoni is conveniently ~25km southeast from the Dar es Salaam port, with the project accessible via network of paved and unpaved roads. With all key approvals in place, project financing is now underway

- 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
- Fungoni's product logistics and export plan has been formally approved by the Tanzanian Mining Commission in accordance with legislation (Apr-2019)

Image: Fungoni 3D Model of Infrastructure

Image: Trucks transferring product in container and bulk form

Image: Typical Mobile Dump Hopper and Shiploader

Image: Port of Dar es Salaam

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

Fungoni Project: 100% Product Secured Under Offtake

Strandline has secured off-take for 100% of LOM production from the Fungoni project through three off-takers, comprising of premium zircon (sold in concentrate form with the monazite mineral), chloride ilmenite and rutile. With key development approvals in place, strong Government support, EPC contract executed and project financing underway, Strandline is well positioned to capitalise on the growing mineral sands market

Fungoni Key Metrics (Nov-2018)

	Updated-DFS
Mine Life	6.2yrs
Ore Throughput	2.0Mtpa
Capex[1]	US$32.1m
Avg. C1 Cost	US$218.6/t
Avg. AISC	US$247.8/t
Zircon Recovery[2]	94.8%
Ilmenite Recovery	94.5%
Rutile Recovery	70.7%
Basket Price	US$609.5/t

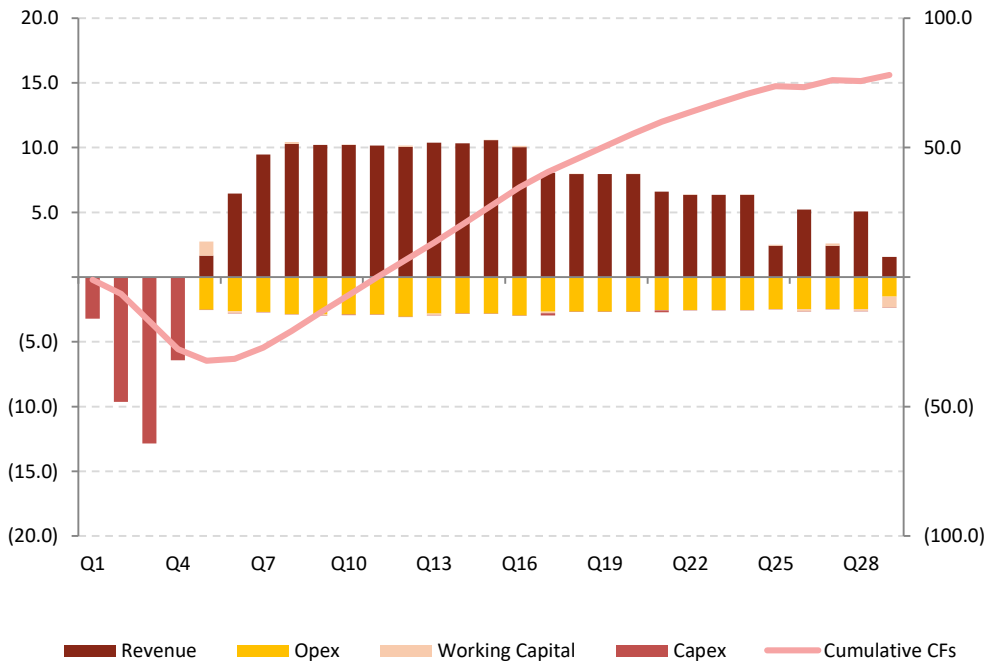
Product Pricing US$/t (avg. LOM)

	Updated-DFS
Zircon (FOB)	1,229
Rutile (FOB)	1,129
Ilmenite (FOB)	266
Monazite (FOB)	1,804

Notes:
1. Pre-production capex excludes taxes and levies. Also does not include sustaining capex.
2. Zircon-Monazite product.

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

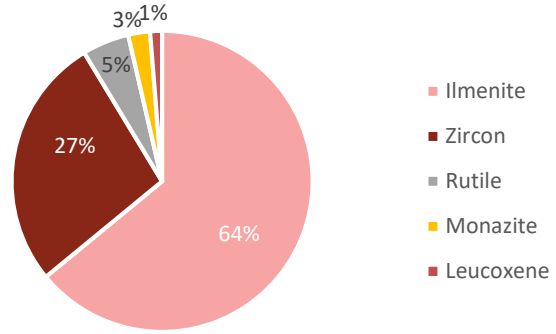
Quarterly Net Cash Flow (US$m) [1,2]



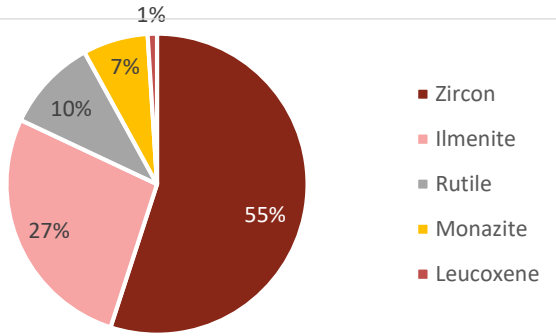
Notes:
1. Net cash flows are on a US$ pre-tax, pre-finance basis and excluding corporate overheads.
2. Opex includes Government royalties. Capex includes upfront and sustaining capex.

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

Production by Saleable Mineral (tonnes)[1]



Revenue by Saleable Mineral (US$) [1]



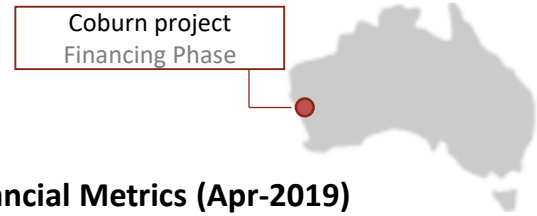
Notes:
1. The Fungoni project produces 3 final products, which includes a combined zircon-monazite product, chloride grade ilmenite product and rutile product. The leucoxene mineral, nominally 70—80% TiO2 grade, reports to the ilmenite and rutile products at a 90:10 split respectively.

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

Coburn Project: World-class Asset with Approvals in Place

Coburn DFS confirms Strandline's 100% owned Coburn project is one of largest and most advanced undeveloped mineral sands projects in the world. Coburn has an attractive high-value product suite and low cost operation with the ability to generate strong financial returns

- DFS shows Coburn will generate strong financial returns with a Pre-Tax NPV of A$551m (USD:AUD 0.72, 8% discount rate) and an IRR of 32%
- Large Ore Reserve of 523Mt @ 1.11% THM underpins an initial 22.5 years Life of Mine (LOM)
- LOM revenue of A$3.9b and LOM EBITDA of A$1.9b, with a revenue-to-operating cost ratio of 2.2, based on TZMI's Feb-2019 commodity price forecast
- Key development approvals already in place, including mining lease, environmental approval, native title and heritage agreements
- Nominal 18-month construction duration to achieve first ore to process facilities to coincide with industry-forecasted global supply shortage
- Located in the Tier-1 mining jurisdiction of Western Australia, close to key infrastructure and the dominant mineral sands market of Asia
- Engagement with global consumers confirms high demand for Coburn's products in both concentrate and final product form, providing a wide range of offtake and investment options
- Coburn can deliver both a high-value Heavy Mineral Concentrate product (HMC Case) or can be refined further to final products (Final Products Case)
- Capital-efficient development of A$206.7m for HMC Case, with an additional A$50.7m required for Final Products Case which includes MSP infrastructure
- Significant opportunity to grow project Reserves and mine life through evaluation of resources extending north and along strike of current Reserves (Extension Case)



Coburn Key Financial Metrics (Apr-2019)

	DFS - Final Products Case	DFS – HMC Case
Mine Life	**22.5yrs**	22.5yrs
Ore Tonnes Mined	**523Mt**	523Mt
Ore Throughput	**23.4Mtpa**	23.4Mtpa
Capex	**A$257M**	A$207M
LOM Revenue	**A$3.91B**	A$3.42B
LOM Opex (C1)	**A$1.78B**	A$1.62B
LOM AISC	**A$1.97B**	A$1.79B
Avg. C1 Cost per Product Tonne	**A$346/t**	A$316/t
Avg. AISC per Product Tonne ("A")	**A$397/t**	A$361/t
Avg. Basket Price ("B")	**A$760/t**	A$665/t
Avg. Cash Margin (B-A)	**A$363/t**	A$304/t
LOM EBITDA	**A$1.93B**	A$1.62B
Avg. EBITDA	**A$86M**	A$69M
NPV[8] (pre-tax, real, no debt)	**A$551M**	A$481M
IRR (pre-tax, real, no debt)	**32.3%**	36.4%

Notes:

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

[2] Refer Coburn DFS Announcement 16 April 2019

Coburn Project: Mineral Resource and Ore Reserve

Coburn is a world-scale mineral sands deposit, containing a rich zircon-titanium HM assemblage, with 20Mt of in-situ HM, low slimes and strong geological continuity across and along strike. Large Ore Reserve of 523Mt @ 1.11% Total Heavy Mineral (THM) underpins an initial mine life of 22.5 years at the planned mining rate of 23.4Mtpa of ore

- Amy South deposit comprises an exceptionally rich HM assemblage of 22% zircon, 12% rutile-leucoxene and 48% ilmenite
- The Amy South mineralisation consists of an accumulation of mainly aeolian sands and has a strike length of ~27 km, a width up to 3 km and a maximum thickness of approximately 50 metres.
- IHC Robbins completed a JORC compliant Mineral Resource estimate of 1.6Bt HM at 1.2% THM (Nov-2018) and AMC performed the pit optimization and Ore Reserve (Apr-2019)
- Large Ore Reserve of 523Mt @ 1.11% THM underpins an initial 22.5 years mine life
- Indicated-Inferred Resources extending north and along strike of the Ore Reserve, totals 709Mt at 1.2% THM which have been evaluated in the Mine Life "Extension Case"
- Conventional open pit dry mining in free-dig sand using D11 dozers feeding mobile Dozer Mining Units (DMUs), with in pit tailings deposition and progressive backfill and rehabilitation
- Average waste-to-ore strip ratio is 0.7. Average pit depth is 23m and maximum depth is 62m

Image: Conventional Dozer Push Mining Method

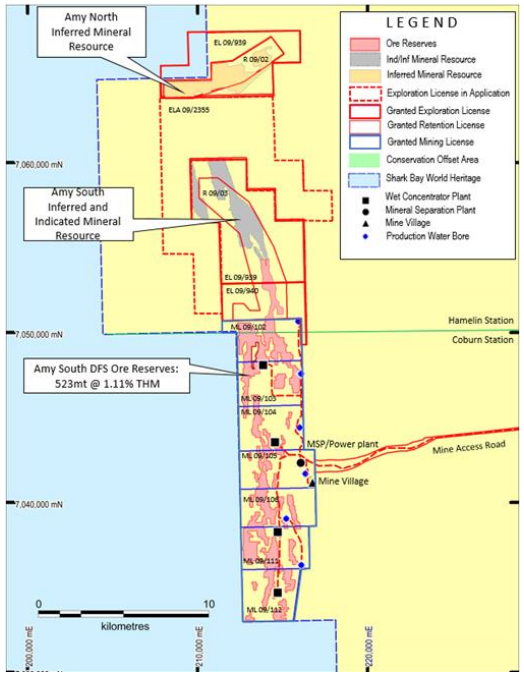


Image: Coburn Project Mine Pit and Tenement Outline

Coburn JORC-2012 Global Mineral Resources – Amy South and Amy North[1,2,3]

Resource Category	Ore [(1)]			Valuable HM Grade (In-Situ) [(2)]					
	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	Heavy Mineral	
		(Mt)	HM (Mt)	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:
1. Total may deviate from the arithmetic sum due to rounding.

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

Coburn Project: Processing Overview

Extensive metallurgical testwork and market testing has been carried out on the Coburn material over the last decade. The DFS performed an additional representative bulk sample testwork program to determine an optimum process configuration and product suite using modern technology

Wet Concentration Plant (WCP)

- The WCP receives ore from the mining units at an average rate of 3,000tph
- A high grade 95% Heavy Mineral Concentrate is produced through multiple stages of high efficiency gravity separation and classification technology
- The WCP infrastructure is relocatable and is planned to be moved as mining advances along the orebody in years 8, 10, 18 & 19
- HMC is transported to the MSP and stockpiled ready for feeding
- HMC contains on average 25% zircon, 47% ilmenite, 5% leucoxene, 6% rutile, 12% light HM and 5% free silica

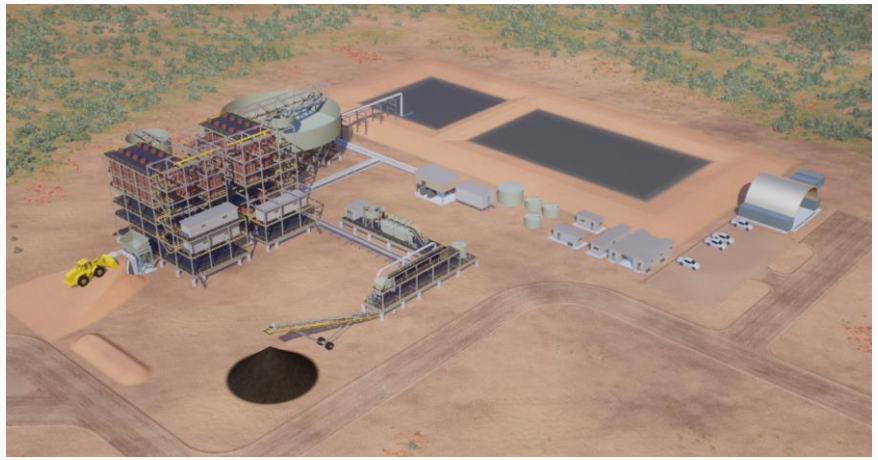


Image: Coburn Preliminary 3-D Model of WCP Infrastructure

Mineral Separation Plant (MSP)

- HMC is dried, screened to remove any trash material and then passed through an electrostatic rolls separator circuit to separate non-conductor mineral from conductor mineral
- The MSP utilises modern, but conventional process equipment to enhance product recovery, quality or marketability. Premium zircon, zircon concentrate, chloride-grade ilmenite and HiTi90 products will be produced at the MSP
- Conductive HM proceeds through the conductor circuit via a magnetic circuit to produce HiTi and ilmenite final products
- Non-conductive HM proceeds through the non-conductor circuit to produce premium zircon and zircon concentrate

Image: Coburn Preliminary 3-D Model of MSP Infrastructure

Source: For more detail on DFS Metallurgical Testwork refer ASX Announcement 01 April 2019

Coburn Project: Infrastructure and Logistics Advantage

Coburn benefits from access to existing major road infrastructure linking it to the established mineral sands export port of Geraldton, some 240kms south

- Coburn products will be sold in bulk cargo form to global mineral sands customers through the existing Geraldton port handling and shiploading facilities
- A 43.5km sealed bitumen access road connects the processing and administration facilities with the North West Coastal Highway (NWCH) located to the east
- Product will be trucked (via triple road train payload 103t) on a continuous basis from the mine site to a dedicated staging facility located close to port, at Geraldton
- Mineral concentrate will accumulate until enough product is available for delivery to the port facilities for shipment
- Geraldton port is an established bulk mineral sands export port, with export licences already in place to handle Coburn's suite of minerals
- Operations personnel will reside in a 200 person permanent village. Additional temporary accommodation units will be added to account for peak manning requirements during construction
- Electricity for the project will be supplied from a site power station operating on LNG, suitable for a maximum demand of 16 MW and average consumed power of 12 MW
- Process water is sourced from telemetry controlled bores, spaced approximately evenly across the project area. The water system has been designed to maximise water recycling and minimise bore water demands
- Other non-process infrastructure required for the project includes site roads, water treatment plant, waste management facilities, ponds, buildings, offices, workshop, security, mining facilities, fuel storage and dispensary and communications system

Image: Typical Triple Road Train Configuration

Image: Ariel View of Geraldton Port Infrastructure

Image: Typical HDPE lined Water Pond

Image: Geraldton Port Facilities and Bulk Cargo Ship

Image: Typical Site Accommodation Village

Image: Existing Geraldton Port Shiploader

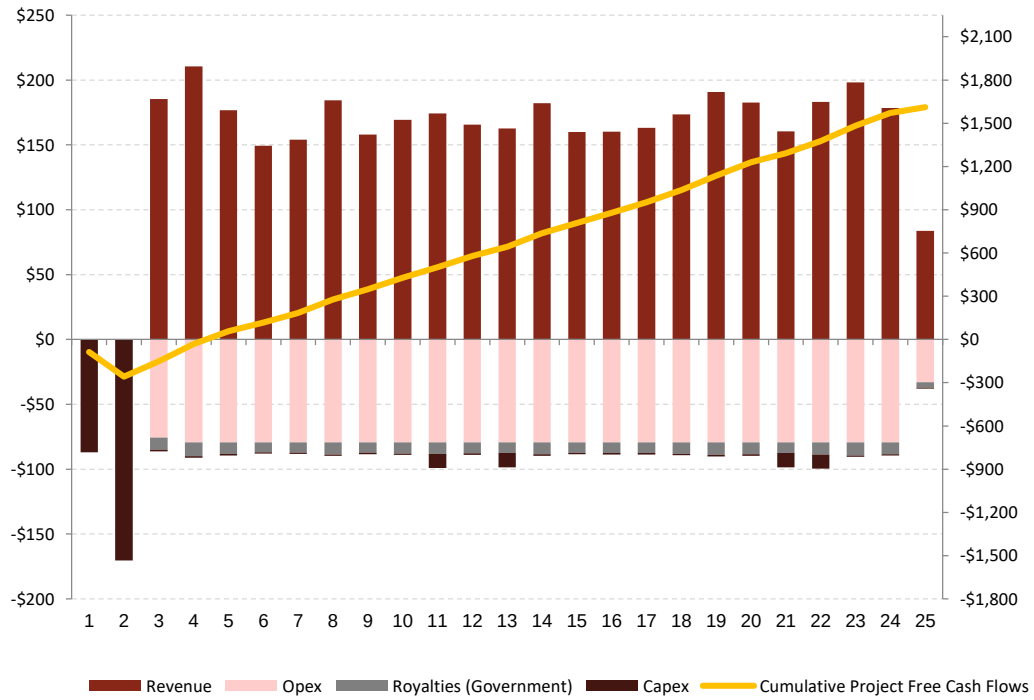
Coburn Project: DFS Financial Evaluation

DFS shows Coburn will generate strong financial returns with a Pre-Tax NPV[8] of A$551m and an IRR of 32% for the Final Products Case. Project economics are based on known Ore Reserves for an initial 22.5 year LOM using a discounted cash flow analysis using project related costs

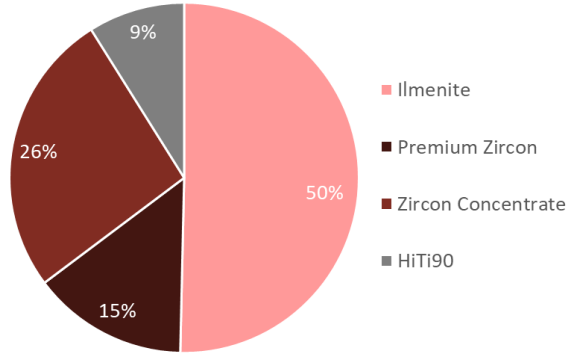
DFS Financial Summary (Apr-2019)

- Coburn delivers high margin operating cash flows with zircon representing 60% of revenue, HiTi90 16% and ilmenite contributing 24%
- Project revenue of A$3.9b and EBITDA of A$1.9b over initial 22.5 year LOM
- High operating C1 cost margin of A$414/t, based on average basket price of A$760/t and C1 Cash Costs of $346/t
- Attractive revenue-to-operating cost ratio of 2.2
- Capital-efficient development of A$206.7m for HMC Case, with an additional A$50.7m required for Final Products Case (±10% accuracy level)[4]
- Other capital items include sustaining and deferred capital of A$65m incurred progressively over LOM
- Strong forecast project cash flows result in capital payback occurring 2.3 years after operation (pre-tax)
- First production of HMC from the WCP is expected to be within 78 weeks from project commencement
- A 6 month ramp-up period to reach steady state nameplate production performance

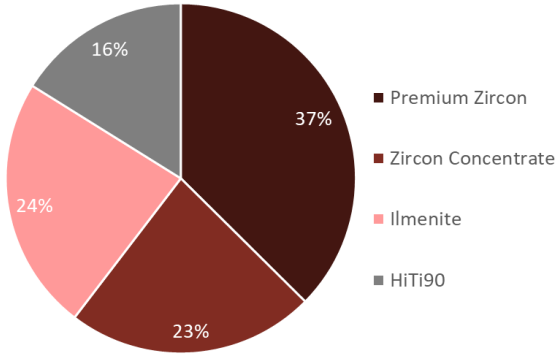
Project Free Cash Flows (A$m) [1,2,3]



Production by Product (tonnes)



Revenue by Product (US$m)



Notes:

1. Net cash flows are on a pre-tax, real, pre-finance basis for the DFS Final Products Case
2. Capex includes upfront and sustaining capex.
3. DFS capital and operating cost estimates provide a high degree of confidence in the financial projections, with an overall accuracy level of ±10%
4. DFS capital costs include all design, supply, delivery, installation, commissioning and pre-production cost items, excluding working capital

Coburn Project: Mine Life Extension Case - Scoping Study

Potential exists to further increase project Reserves, mine life and returns, through further evaluation of resources extending north and along strike of the DFS Ore Reserves. A Scoping Study assessment of Amy South Indicated and Inferred material, titled "Extension Case", was undertaken concurrently with the DFS

Mine Life "Extension Case" Scoping Study

- Scoping Study results confirm the potential to significantly increase the mine life and project returns in the order of an additional 15 years to total 37.5 years and A$3.7B overall project EBITDA
- Extension Case financials, when integrated with the DFS Final Products Case, results in a pre-tax NPV[8] of A$710m
- 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
- The Mineral Resources lie north of the DFS Ore Reserves and are interpreted to represent the strike continuation of the same body of mineralisation
- The production targets are scheduled from year 22.5 when the DFS Ore Reserves are depleted and additional feed is required
- 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
- *There is a low 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 – showing Extension Case

	DFS – Final Products Case	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	354Mt	**877Mt**
Throughput	23.4Mtpa	23.4Mtpa	**23.4Mtpa**
Capex	A$257M	Nil	**A$257M**
Revenue	A$3.91B	A$3.1B	**A$6.98B**
Total Opex (C1)	A$1.78B	A$1.20B	**A$2.98B**
Total AISC	A$1.97B	A$1.36B	**A$3.33B**
Avg. annual C1 Cost	A$346/t	A$291/t	**A$321/t**
Avg. annual AISC ("A")	A$397/t	A$330/t	**A$369/t**
Avg. annual Basket Price ("B")	A$760/t	A$751/t	**A$754/t**
Avg. Cash Margin (B-A)	A$363/t	A$421/t	**A$385/t**
EBITDA	A$1.93B	A$1.74B	**A$3.67B**
Avg. annual EBITDA	A$86M	A$109M	**A$98M**

Notes:

[1] The DFS 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.

Coburn Project: Next Steps

With the DFS completed and key development approvals in place, Strandline seeks to broaden its customer base and awareness of the project while undertaking project financing and pre-execution activities

Coburn Project Development - Next Steps

Project financing and pre-execution activities to follow the DFS include:

- Advance project funding, offtake and strategic partner arrangements, including finalise selection of HMC or Final Product option
- Progress early works activities such as award of major contract packages, stakeholder engagement and maintain project approvals in good standing in readiness for construction
- Achieve Final Investment Decision (FID) and commence execution of the project as soon as practical

Funding Scenario for Coburn Final Product Case

- The Coburn financial model confirms the project's ability to comfortably support a proposed 50-60% gearing level
- The project's key attributes include, the ability to produce high-quality mineral sands products, generate strong free cash over a multi-decade life, situated in the low risk mining jurisdiction of WA, and with key development approvals in place
- Engagement with global consumers during the DFS confirms high demand for Coburn's products in both concentrate or final product form, providing a wide range of offtake and investment options

Image: Strandline Geologist Panning Coburn Mineralisation

Image: Strandline Conducting Community Consultation On Site

Comment: Coburn is a major long-life project and is earmarked to form a key part of the growth and diversification aspirations of the Shire of Shark Bay

Tanzania Growth Project: Tajiri Project

- Strategy to build a world-scale mineral sands business in Tanzania; Multi-decade production profile of quality projects
- Rapid exploration across ~2,000km2 of highly strategic country-wide tenure
- Tajiri confirmed as a world-scale mineral sands deposit with JORC Mineral Resource 268Mt @ 3.3% THM[1], announced Jul-2019
- With 8.8Mt of contained heavy mineral, Tajiri underpins Strandline's outstanding long-term production outlook in Tanzania
- All Tajiri resources start from surface, with no overburden and contain large coherent high-grade domains comprising mostly high-value titanium-dominated mineral assemblage
- Tajiri project is likely to continue to grow over time with high grade resources remaining open
- Tajiri now has the geological critical mass, robustness and market appeal to advance project feasibility and development approvals
- Northern tip of the Tajiri Resource is situated just 35km south of the established Tanga port facilities

Tanga South Tajiri project
Scoping Study Phase

8.8Mt of contained HM, including rutile 580,000t, zircon 335,000t, ilmenite 5,206,000t and almandine garnet 1,477,000t

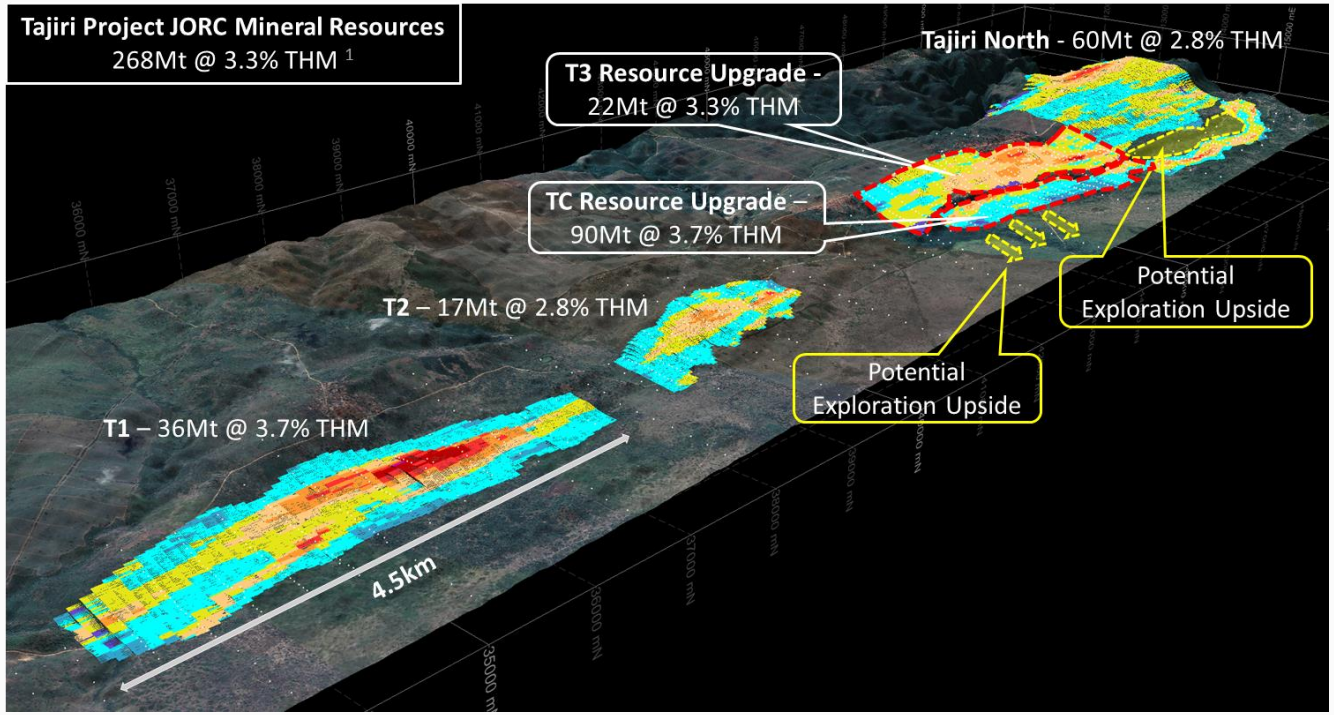


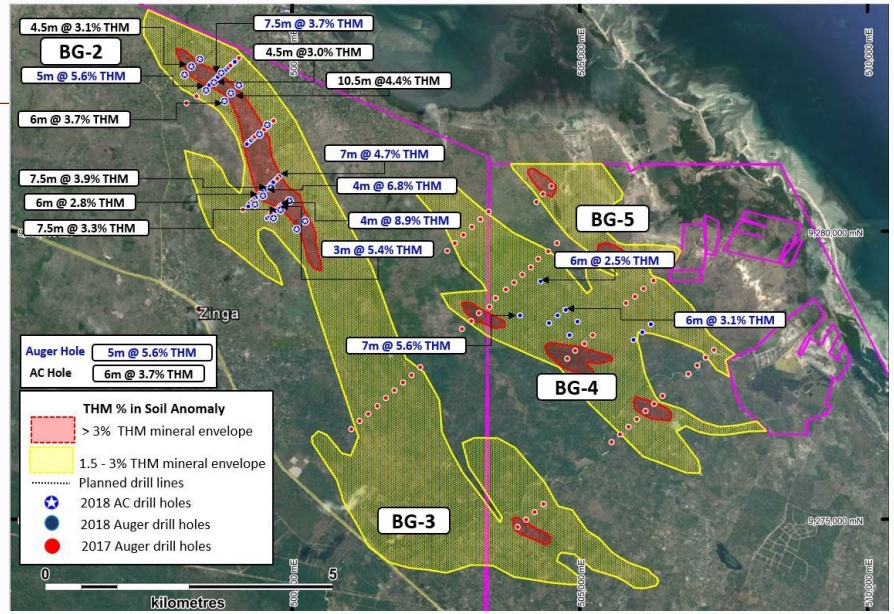
Image: Tajiri Mineral Resources and priority target areas (highlighted in yellow)

Notes:

[1]Refer ASX Announcement dated 09 July 2019 and Appendix A for Tanga South (Tajiri) JORC Mineral Resource estimate

Tanzania Pipeline: Exploration Building Portfolio Value

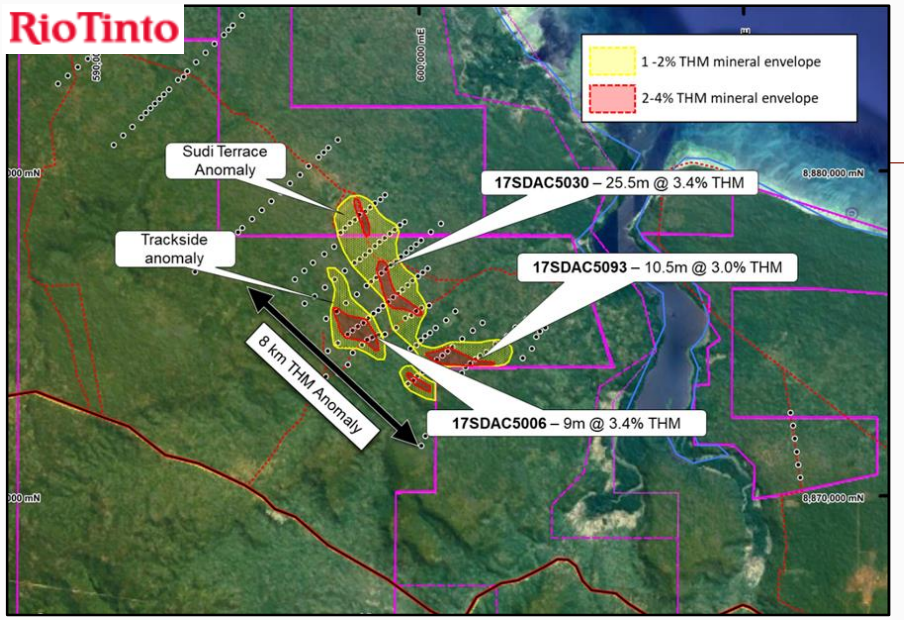
Bagamoyo Project, Central Tanzania



- 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 (in JV with Rio Tinto)



- 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

Investment Rationale: Emerging Mineral Sands Player

Right commodity-Right time

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

Right place

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

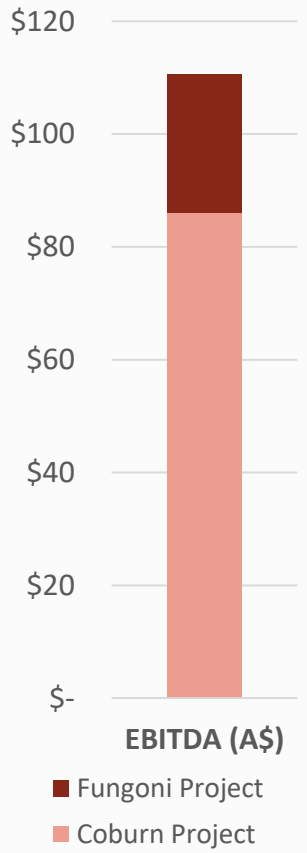
Right Company-Right people

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

Strandline is Significantly Undervalued

- Trading at a material discount to DFS project valuation, with STA Market Cap less than 10% of combined DFS NPV of +A$600 million

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



Strandline is Significantly Undervalued and Well Positioned for Growth in FY20

Image: Strandline team

Notes:

[1]Refer to ASX Announcement 01 November 2018 and 06 October 2017 for full details of Fungoni DFS and the material assumptions underpinning the production target and financial results . Refer to ASX Announcement 16 April 2019 for full details of the Coburn DFS and the material assumptions underpinning the production target and financial results.

Contact

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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.

Tanga South Mineral Resources
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.

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 16/04/2019) together with their area of contribution.

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. 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.

Appendix A: Tanga South Tajiri Project

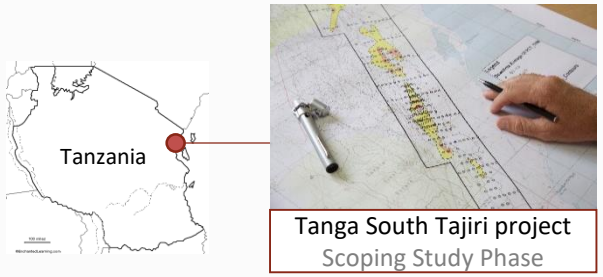

Image: Tanga Region, 100kms of tenement strike

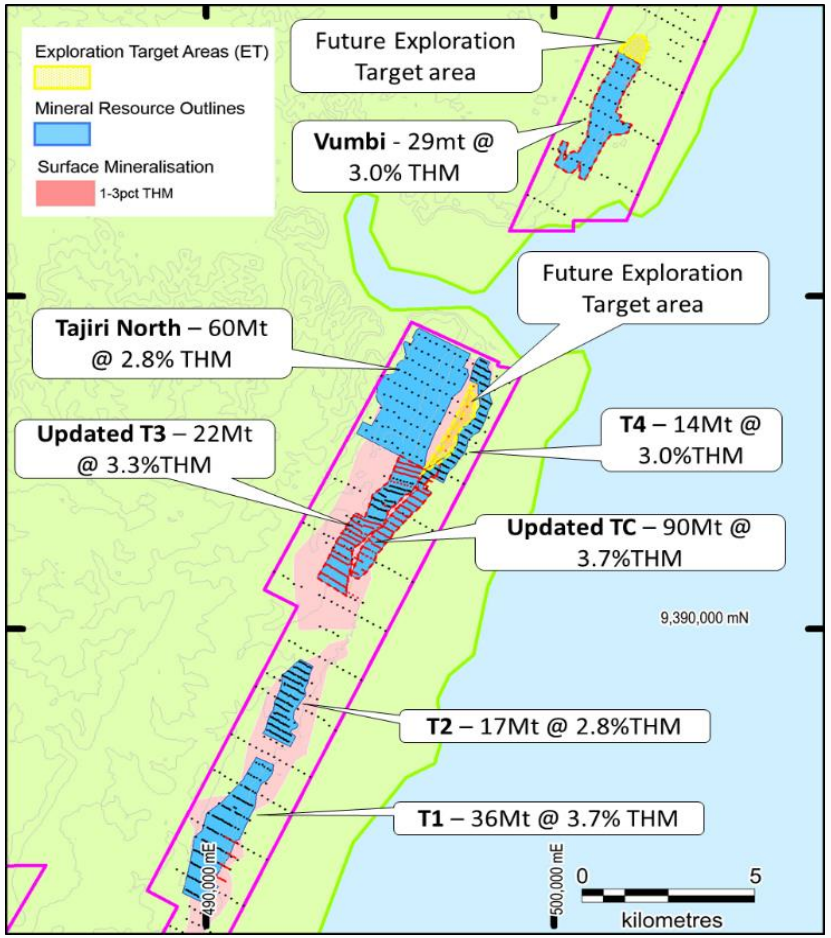

Image: Tanga South Tajiri Tenement Mineral Resources

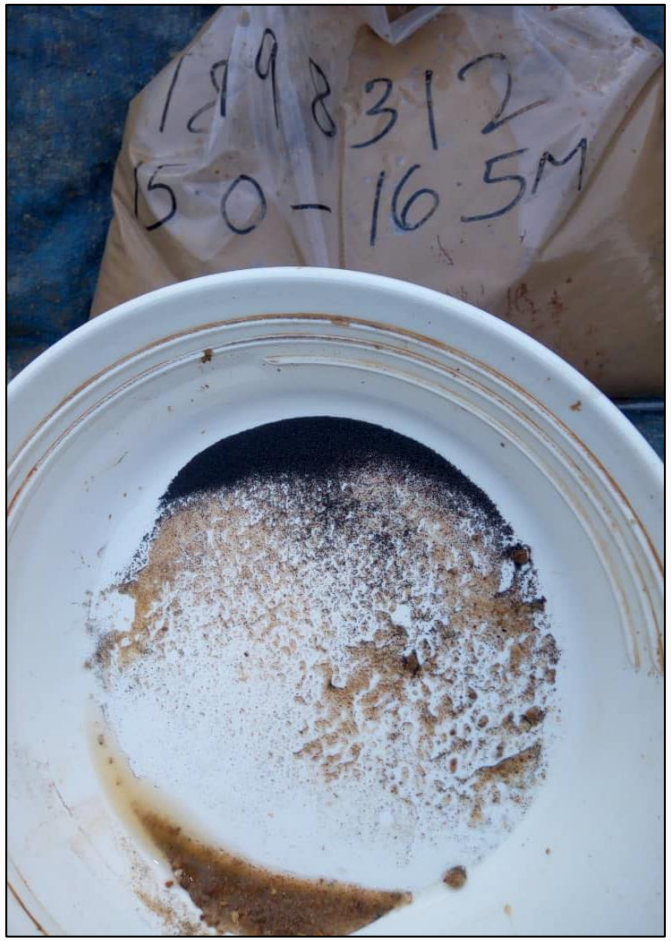

Image: Strandline's Mineral Sands Exploration Drill Sample from Tajiri Project in Northern Tanzania

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 A Cont.: Tajiri Mineral Resources

Summary of Mineral Resources (1)								THM Assemblage (2)				
Deposit	THM % cut-off	Mineral Resource Category	Tonnage	Insitu HM	THM	SLIMES	OS	Ilmenite	Zircon	Rutile	Leucoxene	Garnet
			(Mt)	(Mt)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
T3	1.7%	Measured	19	0.6	3.4	37	6	64	4	7	0	5
TC	1.7%	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	1.5%	Indicated	36	1.3	3.7	34	4	71	6	10	0	3
Tajiri North	1.7%	Indicated	60	1.7	2.8	47	4	75	4	6	1	1
T2	1.7%	Indicated	17	0.5	2.8	32	11	58	4	7	0	18
T3	1.7%	Indicated	3	0.1	2.8	39	4	66	5	8	1	4
T4	1.7%	Indicated	14	0.4	3.0	24	6	61	4	8	0	12
TC	1.7%	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	1.7%	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

Notes:
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 B: Rio Tinto JV Southern Tanzania

- Earn-in and JV Agreement[1] 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 Strandline's core assets to the north of the country

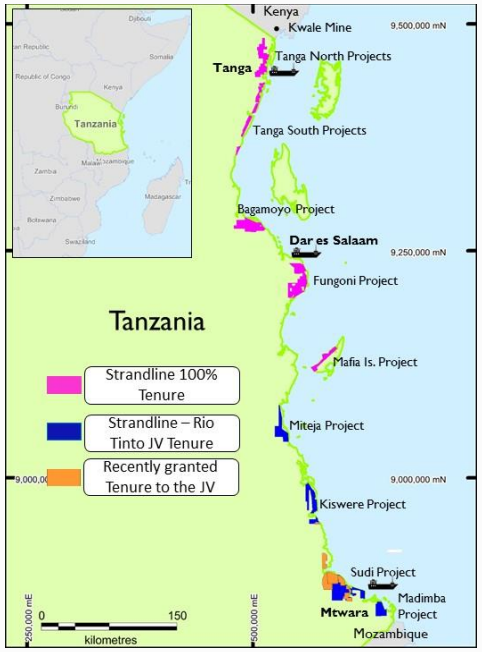

Image: Strandline holds a strategic tenement package located along 350 km of the Tanzanian coastline

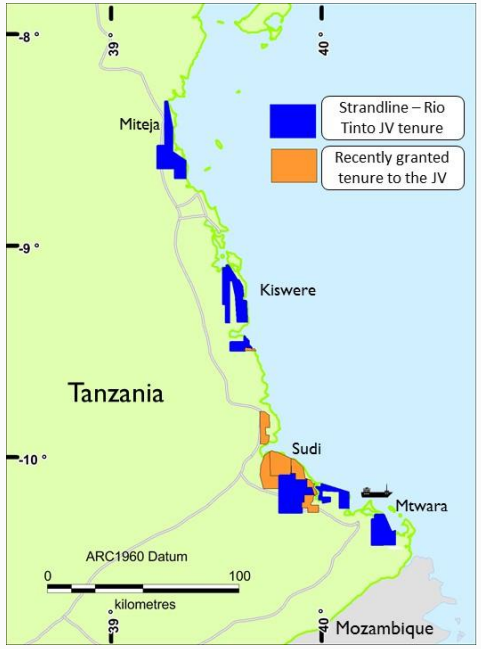

Image: Rio Tinto JV encompasses some of the Company's southern tenements

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