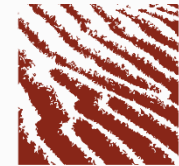


STRANDLINE RESOURCES LIMITED (ASX: STA)

COBURN FINAL INVESTMENT DECISION - COMPANY OVERVIEW



STRANDLINE
resources limited



BUILDING A SIGNIFICANT MINERAL SANDS BUSINESS

05 MAY 2021

L9, 216 ST GEORGE TERRACE, PERTH 6000
E: ENQUIRIES@STRANDLINE.COM.AU | T : +61 8 9226 3130 | ABN 32 090 603 642

DISCLAIMER & IMPORTANT NOTICES



STRANDLINE
resources limited

IMPORTANT NOTICE & DISCLAIMER

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

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All amounts stated within this presentation are stated in Australian Dollars unless otherwise noted. Figures stated within this presentation may contain immaterial rounding differences. This presentation is authorised for release by Luke Graham, Managing Director & CEO.

CONTACTS

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ADDITIONAL INFORMATION

This presentation should be read in conjunction with the 2020 Annual Report and the Quarterly Activities Report for March 2021 together with any announcement made by Strandline in accordance with its continuous disclosure obligations under the Corporations Act. Refer to www.strandline.com.au for full details.

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

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

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

Refer to ASX announcements dated 12 September 2018 and 07 November 2018 for details on Bagamoyo and Sudi exploration projects, respectively.

Also, refer to the Competent Person statements included in this presentation.

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

ADDRESS

Corporate Address:

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

Postal Address:

PO Box 1217 West Perth
Western Australia 6872 Australia

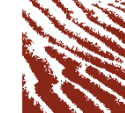
Tanzanian Office:

Plot No 431, Mahando Street
Msanani Peninsula, Dar-es-Salaam, Tanzania

Postal Address:

PO Box 105009
Dar-es Salaam, Tanzania

WORLD-CLASS PROJECTS: UNLOCKING ASSET POTENTIAL



STRANDLINE
resources limited

Strandline's world-class project pipeline has strategic relevance in a growing mineral sands sector

- **Funding in place and construction underway** for Strandline's world-scale Coburn mineral sands project in WA
- **Robust margins and free cashflow** with pre-tax IRR of 37% and average annual EBITDA of A\$104m for +22.5 year mine life
- **Critical minerals** of premium zircon, chloride ilmenite and rutile plus monazite containing rare earths
- **Binding offtake contracts** in place with some of the world's largest consumers
- **Conventional** mining, processing and rehabilitation with state-of-the-art processing technology
- **Perfectly placed to capitalise** on falling supply and increasing growing demand of Strandline's critical minerals
- **Exciting Tanzanian growth projects** with ~30 year Production Targets defined already (Fungoni + Tajiri)



**GLOBALLY SIGNIFICANT JORC
RESOURCES WITH 29MT OF
CONTAINED HEAVY MINERAL**



**40 YEAR PRODUCTION PROFILE
OF PREMIUM ZIRCON + HIGH
GRADE TITANIUM FEEDSTOCKS**

Notes:

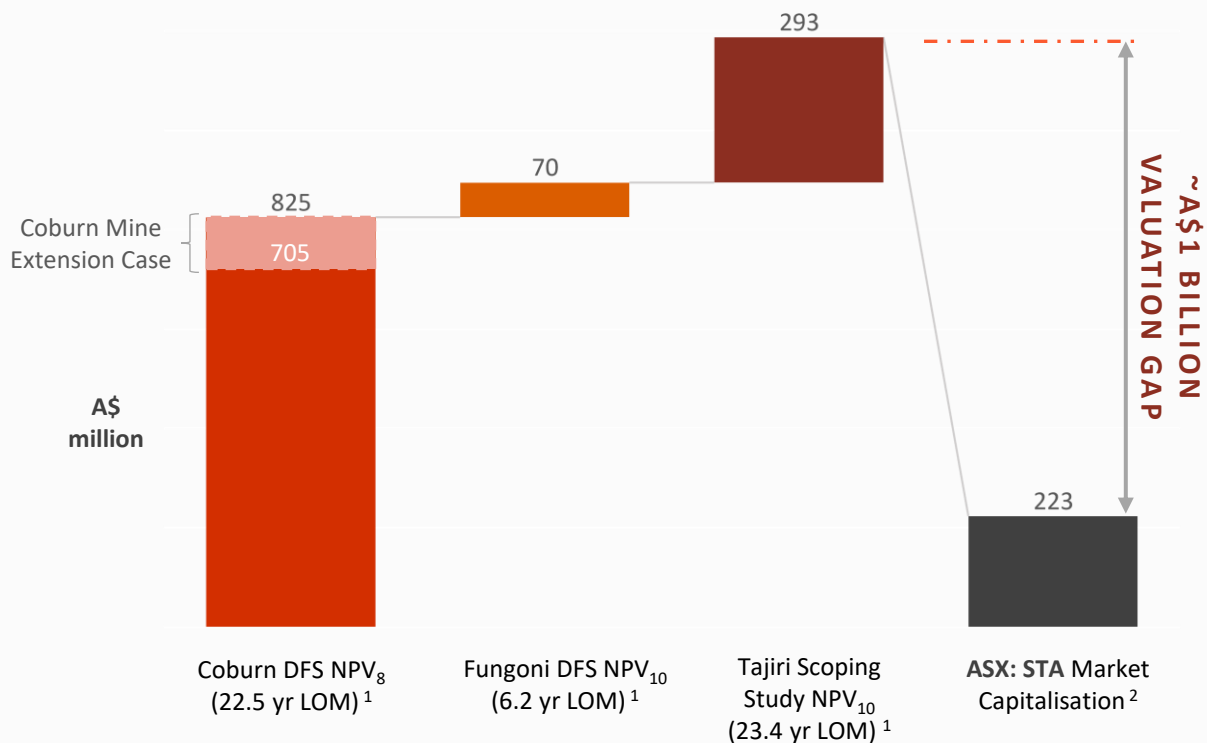
¹ Refer to ASX Announcement 04 June 2020 for details of the Coburn DFS and the material assumptions underpinning the production target and financial results. Refer to ASX Announcement 01 November 2018 for details of Fungoni DFS and the material assumptions underpinning the production target and financial results

² Refer Appendix A, B and C for Coburn, Fungoni and Tajiri JORC Tables. JORC Resources containing 29Mt of Heavy Minerals: 5Mt of contained zircon, 3Mt rutile-leucoxene, 15Mt ilmenite, plus other valuables of monazite containing rare earths and almandine garnet

INVESTMENT RATIONALE: DEEP VALUE

UNLOCKING STRANDLINE'S SIGNIFICANT ASSET POTENTIAL

Strandline is currently trading at a huge discount to project valuation



PROJECT VALUATIONS (PRE TAX NPV) COMPARED TO MARKET CAPITALISATION
(0.70 AUD:USD) (Real) (Study data)

Notes:

¹ For material assumptions that underpin the production target and financial results refer to ASX Announcement 04 June 2020 for details of the Coburn DFS, ASX Announcement 01 November 2018 for details of Fungoni DFS and ASX Announcement 07 October 2020 for details of Tajiri Engineering Scoping Study

² Strandline's Market Capitalisation as at 03 May 2021 based on \$0.20 per ordinary share



RIGHT COMMODITY

Critical minerals - premium quality



RIGHT TIME

New projects are required



RIGHT PLACE

Australia & Africa



RIGHT COMPANY

High-margin growth strategy



RIGHT TEAM

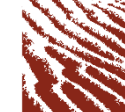
Experienced development team



RIGHT PLANNING APPROACH

Strong focus on ESG, vision & values

CORPORATE SNAPSHOT



STRANDLINE
resources limited

OUR VISION

Enriching Everyday Life



SUBSTANTIAL SHAREHOLDERS

Shareholder	Initial Investment	Share Ownership
Tembo Capital ¹	2016	20.3%
J P Morgan Nominees	2019	8.2%
National Nominees	2019	7.5%
Sub-Total		36.0%
Top 20		61.6%

Notes:

¹ Tembo Capital is a private equity firm specialising in natural resource company, entering the register through a strategic placement announced 24 May 2016

² Includes previous cash in bank plus proceeds from A\$122m Mar-April capital raising (net of fees)

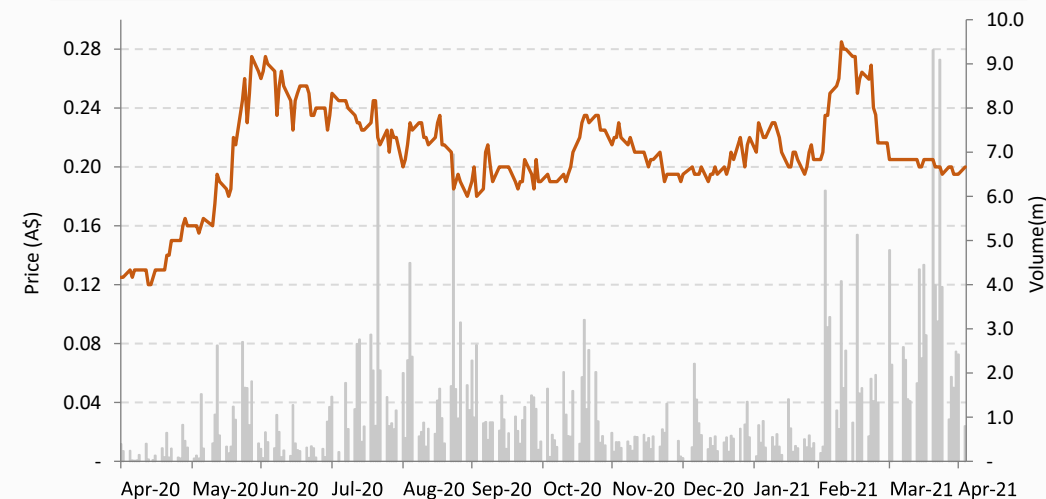
³ Share price graph from Bloomberg as at 03 May 2021



MARKET DATA

Fully diluted shares on issue	m	1,116
Share Price – 04 May 2021	A\$	0.205
Fully diluted market capitalisation	A\$m	228.8
Cash – 30 April 2021 (post capital raising)	A\$m	~130.2 ²

SHARE PRICE & VOLUME HISTORY



ANALYST REPORTS



BOARD OF DIRECTORS



Didier Murcia AM

Non-Executive Chair

30+ years
experience



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

John Hodder

Non-Executive Director

30+ years
experience



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.

Luke Graham

Managing Director and Chief Executive Officer

25+ years
experience



Engineering professional with 25+ years' experience in resources sector. MD of Strandline for 4+ 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

Peter Watson

Executive Director Strategy and Development

30+ years
experience



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

Tom Eadie

Non-Executive Director

30+ years
experience



Explorer mining executive and company director with many significant mineral discoveries and several successful companies to his name. Previously Managing Director from 1 January 2016 to 18 September 2016. Geologist with over 20 years' experience in the resources industry.

Mark Hancock

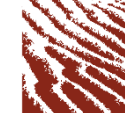
Non-Executive Director

30+ years
experience



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 across a variety of industries with a strong focus on natural resources

LEADERSHIP: HIGHLY EXPERIENCED DEVELOPMENT TEAM



Luke Graham

Managing Director and Chief Executive Officer

**25+ years
experience**



Engineering professional with 25+ years' experience in resources sector. CEO of Strandline for 4+ 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

Flavio Garofalo

Chief Financial Officer and Company Secretary

**25+ years
experience**



CPA with 25+ 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, governance and accounting for companies transitioning into production

Paul Hewitt

Project Director - Delivery

**25+ years
experience**



Accomplished senior project delivery manager with +25 years experience in the energy and resources sectors. Leading implementation of major process and non-process infrastructure projects. A strong commercial acumen combined with a relentless focus on safety and team performance

Mike Ferraro

Technical and Marketing Director

**30+ years
experience**



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 technical and operational management roles with Cristal and Simcoa

Jim White

General Manager Operations

**30+ years
experience**



Senior manager with extensive experience in management of complex processing plants and mining operations including mineral sands facilities in Australia, UK and Africa. Qualified Mechanical Engineer with strong leadership skills to build high performing teams and profitable, sustainable operations.

Reece Power

Commercial Manager

**30+ years
experience**



Accomplished senior commercial manager with extensive experience in managing end to end contracts for construction and operations in the resources sector in Australia and Africa. Strong project controls, procurement and logistics management capability



STRATEGIC, WORLD-SCALE ASSET
IN A **TIER-1 JURISDICTION**



HIGH MARGIN EBITDA OF **~A\$104M**
PER ANNUM OVER **+22.5 YEARS**



RICH ASSEMBLAGE, LOW SLIMES,
COARSE MINERAL, CONVENTIONAL
PROCESSING = **HIGH RECOVERIES**



COBURN TO GENERATE **~300 DIRECT**
JOBS DURING CONSTRUCTION AND
~150 JOBS DURING OPERATIONS



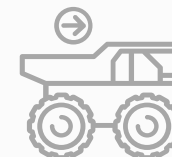
PREMIUM QUALITY CRITICAL
MINERALS' USED IN EVERYDAY LIFE



ENVIRONMENTALLY FRIENDLY WITH
PROGRESSIVE MINE REHABILITATION

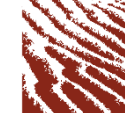


BINDING OFFTAKES SECURED
WITH **TOP SHELF CUSTOMERS**



CONSTRUCTION STARTED - TO
CAPITALISE ON THE STRONG LONG
TERM MARKET DEMAND

COBURN PROJECT: CONSTRUCTION COMMENCING

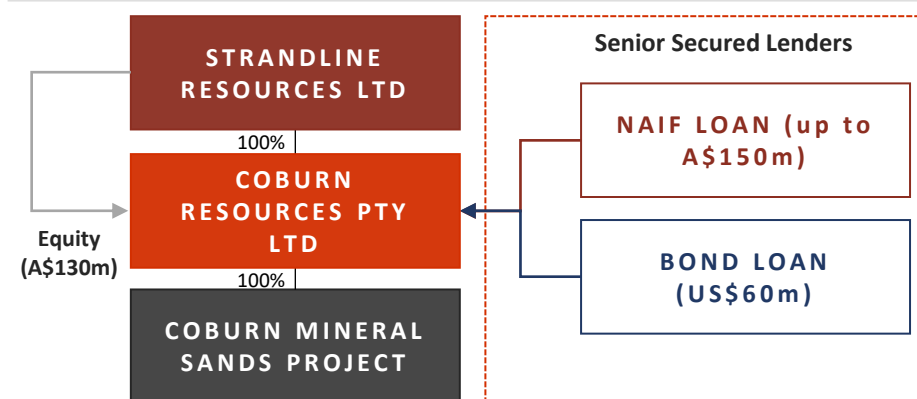


STRANDLINE
resources limited

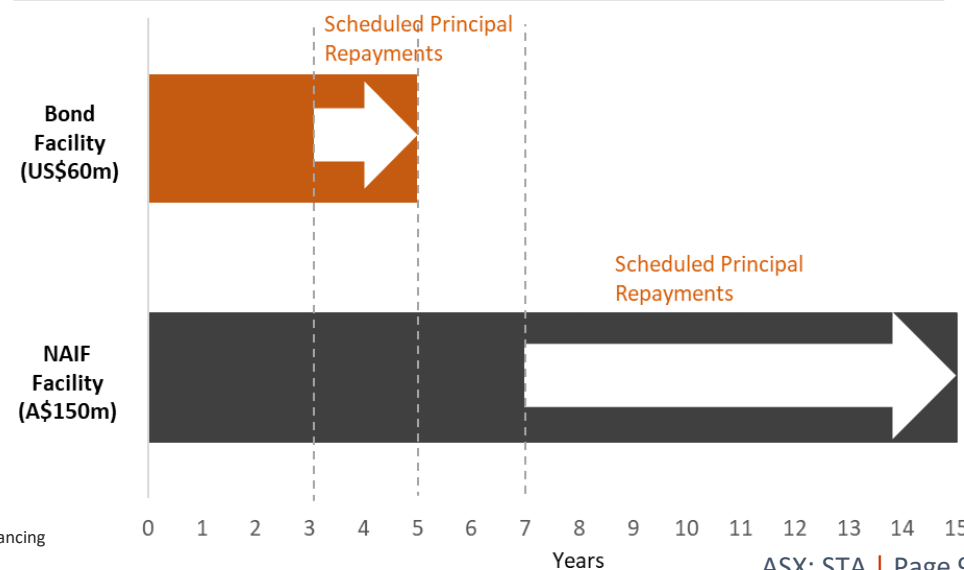
Coburn's future is underpinned by its high-value mineral suite, low cost conventional operation and strong financial returns

- Coburn, 100%-owned world-scale mineral sands project in WA
- DFS shows high-margin cashflows with IRR of 37% and revenue-to-opex ratio of 2.4 (cash cost basis)
- EBITDA of A\$2.3b for first 22.5 years of reserves (average A\$104m per annum)
- Construction commencing with ~80% of the project scope awarded already
- Fully-funded to production and cash flow by a combination of 15-year A\$150m NAIF loan alongside a 5-year US\$60m Bond Issue, and equity proceeds
- Premium zircon, chloride ilmenite and rutile, plus monazite; to supply ~5% of global zircon market
- Capital-efficient project development of A\$338m fully-funded²
- Coburn to generate significant public benefit, employment and new business opportunities in the Gascoyne-Mid West regions of WA

COBURN'S FUNDING STRUCTURE



COBURN'S SCHEDULED AMORTISATION PROFILE



STRATEGIC LONG TERM SUPPORT FROM THE AUSTRALIAN GOVERNMENT



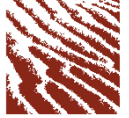
Notes:

¹ Refer Coburn updated DFS Announcement 04 June 2020

² Fully-funded capital expenditure is A\$338m and comprises the DFS estimated capital expenditure plus financing costs. Financing costs include interest during construction, financing establishment/commitment fees, cost overrun facility, project working capital and additional project contingency

³ For more information on Northern Australia Infrastructure Facility (NAIF) Board Approval for A\$150m loan facility and the Bond facility refer ASX Announcement 17 March 2021

COBURN PROJECT: CONVENTIONAL MINING AND PROCESSING



DFS design and bulk metallurgical testwork confirms conventional mining and processing capable of producing premium-quality products with high pit-to-product recovery rates



Ore from mine

- Open pit dozer mining in free-dig unconsolidated sand
- Low strip ratio of 0.7; extremely low slimes and oversize; coarse mineral grain size
- In-pit dozer mining units prepare the ore for slurry pumping to the wet concentration plant (WCP)
- Sand tails from the WCP is returned to the pit void, contoured and rehabilitated



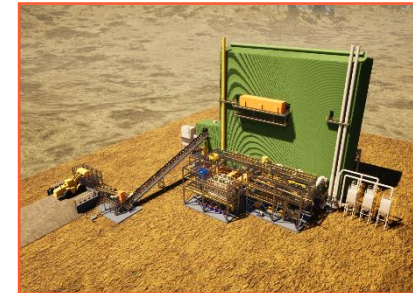
Wet concentration plant

- WCP separates the heavy valuable minerals (ilmenite, leucoxene, rutile, zircon) from the non-valuable, lighter minerals
- WCP design utilises multiple stages of high-capacity gravity separation and classification to produce a high grade 95% heavy mineral concentrate (HMC)
- WCP is relocatable and is planned to be moved 4 times over the initial 22.5 year mine life



Heavy mineral concentrate

- HMC averages 25% zircon, 47% ilmenite, 11% rutile-leucoxene, 12% light heavy mineral and 5% free silica
- HMC produced from the WCP will be sold during project ramp-up while construction of the mineral separation plant (MSP) is still being finalised, accelerating project cashflows
- HMC is transported to the MSP for further processing to produce Coburn's final products



Mineral separation plant

- HMC is dried, screened and then passed through an electrostatic rolls separator circuit to separate non-conductor mineral from conductor mineral
- Conductive HM is further processed through a magnetic circuit to produce rutile and ilmenite final products
- Non-conductive HM proceeds through the non-conductor circuit to produce premium zircon and zircon concentrate



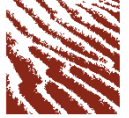
Final products

- Coburn produces a premium high-value product suite of:
 - ✓ Premium zircon (finished)
 - ✓ Zircon concentrate, containing payable zircon, monazite containing rare earths & titanium minerals
 - ✓ Chloride-grade Ilmenite
 - ✓ Rutile
- Coburn products to be exported from the established port of Geraldton, WA

Notes:

¹ Refer Coburn updated DFS Announcement 04 June 2020

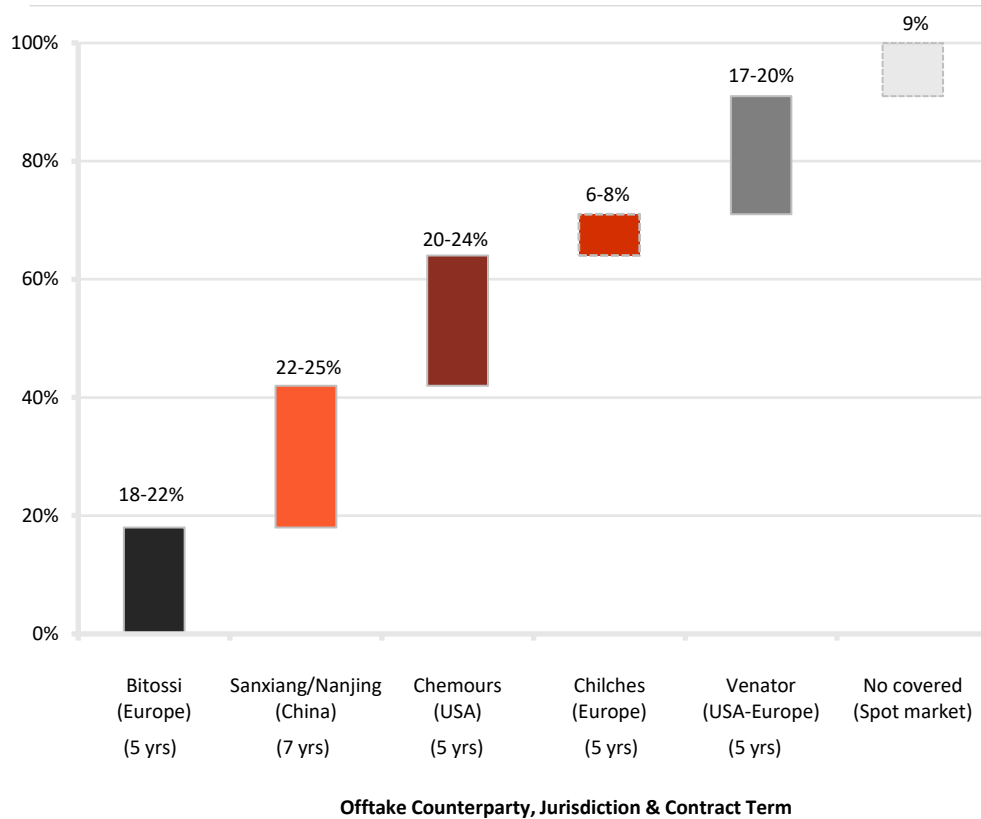
COBURN PROJECT: BINDING PRODUCT SALES CONTRACTS



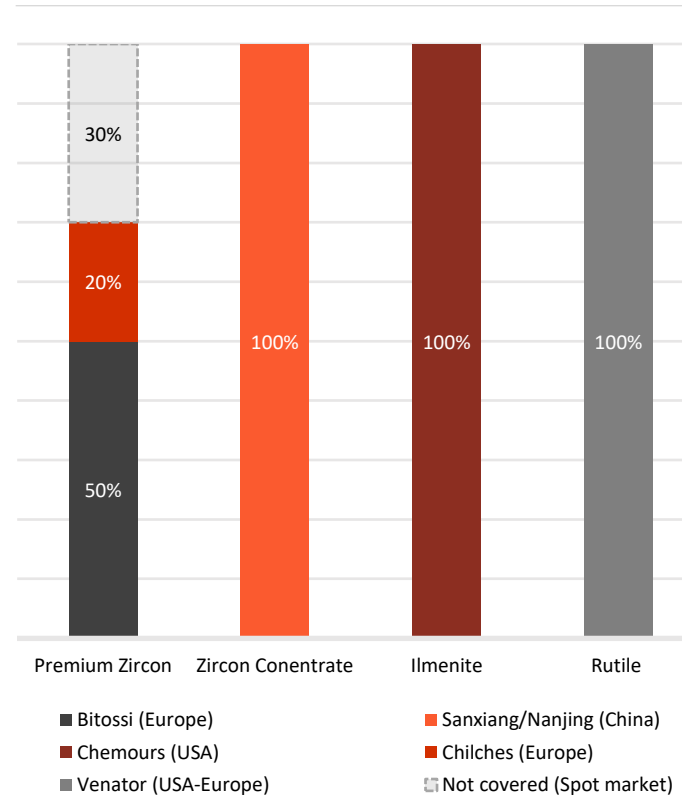
STRANDLINE
resources limited

Five pivotal sales contracts signed, covering +90% of Coburn's forecast revenue for the first five years of production. Agreements cover 100% of ilmenite, 100% of rutile, 100% of zircon concentrate and the substantial portion of the premium finished zircon

REVENUE COVERED BY OFFTAKES



PRODUCT COVERED BY OFFTAKES



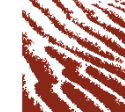
OFFTAKES ARE WITH SOME OF THE WORLD'S LEADING CONSUMERS ACROSS EUROPE, AMERICA AND CHINA



Notes:

¹ Refer Announcement 03 March 2021, 20 April 2020 and 02 July 2020 relating to binding offtake agreements

COBURN PROJECT: BULK LOGISTICS ADVANTAGE



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Coburn is situated in the low risk, mining focused jurisdiction of Western Australia, 240km north of the established mineral sands export port of Geraldton, with favourable bulk cargo access to global consumers

Road infrastructure



- Coburn products will be sold in bulk cargo form to global mineral sands customers. Product will be trucked (via road train) on a continuous basis from the mine site to a dedicated staging facility located close to the Port of Geraldton
- A 43.5km sealed bitumen access road will be constructed to connect the mining facilities with the North West Coastal Highway

Port of Geraldton



- The existing Port of Geraldton handling and shiploading infrastructure will be used to export Coburn's product onto the ship
- Strandline has signed a binding Port Access and Services Agreement with the Mid West Ports Authority, which operates the Port of Geraldton



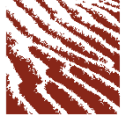
INDICATIVE SHIPMENT SCHEDULE PER PRODUCT

Product	Average Annual Production (t)	Size of Shipment (t)	Number of Shipments (Yearly)	Nominal Frequency
Zircon	34,000	6,000-12,000	4	Quarterly
Zircon Concentrate	54,000	6,000-12,000	6	Bi Monthly
Rutile	24,000	6,000-12,000	4	Quarterly
Ilmenite	110,000	10,000-20,000	12	Monthly

Notes:

¹ Refer Coburn updated DFS announcement 04 June 2020 and Port Access and Services Agreement announcement with MWPA dated 16 November 2020

COBURN PROJECT: NON-PROCESS INFRASTRUCTURE



Strandline has planned to establish key mine site infrastructure which is needed to support the development of Coburn

NON-PROCESS INFRASTRUCTURE OVERVIEW

Accommodation village



- Operations personnel will reside in a 180 person permanent village located ~2.5 km south of the MSP facility
- The facilities will be installed progressively in e stages to align with the development schedule and site manning level
- Additional temporary accommodation units will be added to account for peak manning requirements during construction

Site offices, buildings and security facilities



- Site buildings will be located at the WCP and MSP processing plant sites
- Site buildings include reception, office rooms, crib rooms, control rooms, training area, first aid clinic/medical center, certified laboratory, meeting rooms, workshop, warehouse, amenities, data rooms and storage areas

Power supply



- Electricity for the project supplied from a purpose-designed power station operating on LNG and renewable energy under a BOO(M)¹ arrangement with Contract Power Australia.
- The LNG is trucked to an on-site storage and re-vapourisation facility by WEJV. The gas then feeds a set of gas engine generators on an N+1 basis and has approximately 30% solar (renewable) penetration

Water supply



- Water for operations supplied by a combination of sources including recycled sand tailings and slimes return water and raw water top-up from a local bore field
- Total of 6 telemetry controlled bores will be installed during construction, spaced approximately evenly across the project area.

Waste management



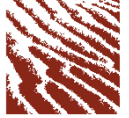
- Waste generated from Coburn will be managed in accordance with Environment Impact Assessment (EIA) requirements
- Domestic waste such as paper, food, glass and plastics will be housed in a landfill facility. Other waste will be stored in drums or closed bins in accordance with EIA requirements and transported off site to a suitable handling and treatment facility

Notes:

¹ Build Own Operate Maintain agreement

¹ For contract appointments relating to Contract Power Australia, Power Station BOO refer ASX announcement dated 09 March 2021, and 27 April 2021 for Woodside EDL JV (WEJV) Gas Supply Agreement

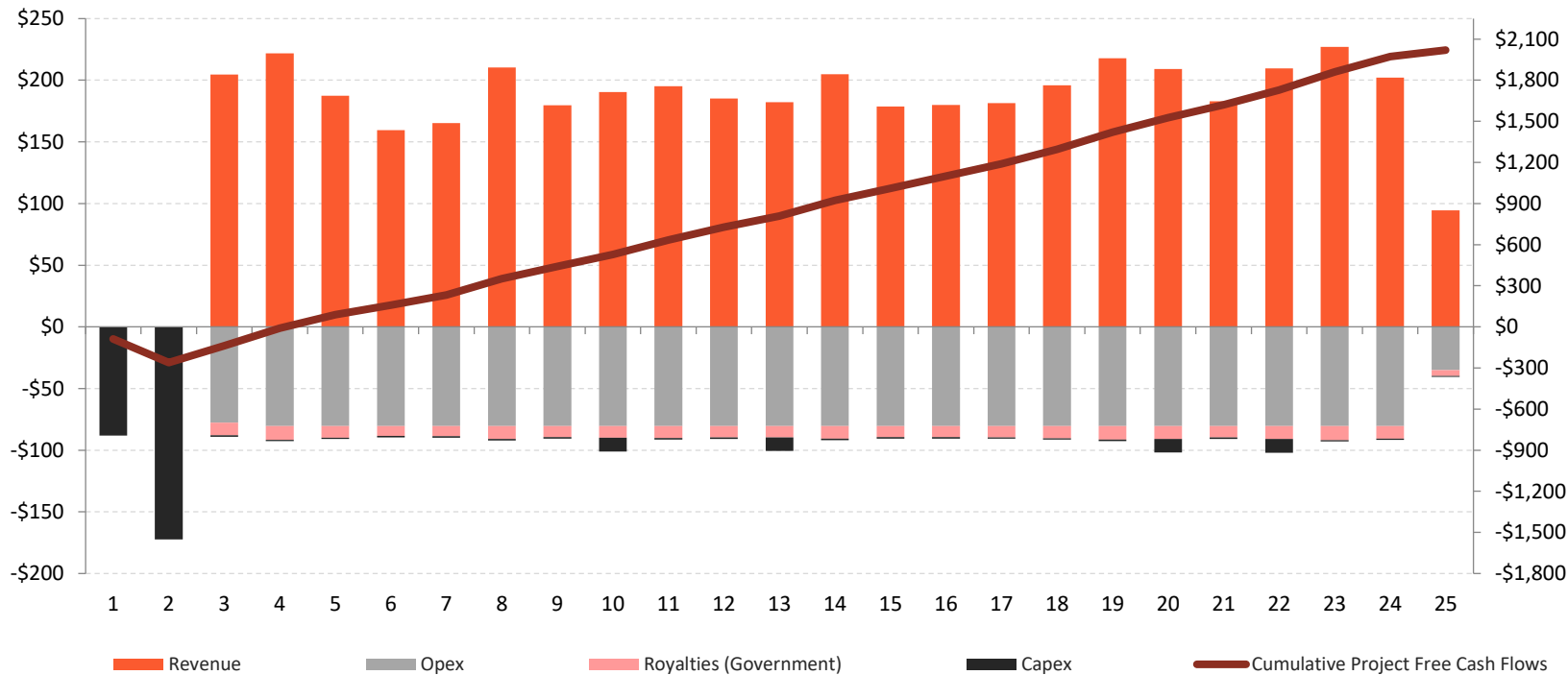
COBURN PROJECT: DFS FINANCIAL DASHBOARD



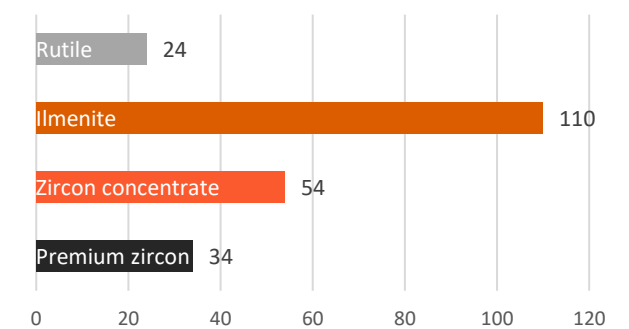
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Large JORC-compliant Ore Reserve of 523Mt @ 1.11% THM comprising an extremely rich heavy mineral assemblage underpins initial 22.5-year mine life; Scoping Study Extension Case to 38 years highlights the significant upside and longevity of Coburn

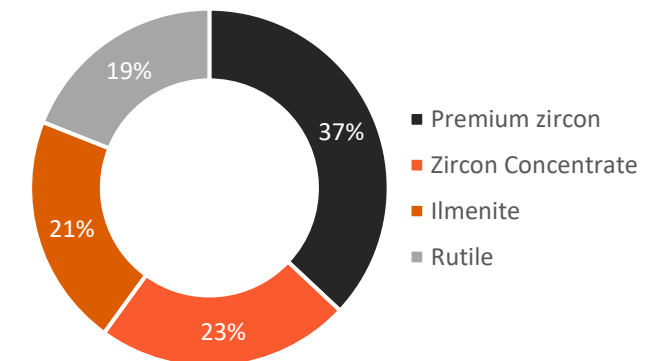
DFS PROJECT FREE CASH FLOWS (A\$M)



PRODUCTION BY PRODUCT (Ktpa)



REVENUE BY PRODUCT (%)



SCOPING "MINE EXTENSION CASE"

NPV₈
A\$825 million
37.5 year potential LOM

EBITDA of A\$4.5 billion
37.5 years

Notes:

¹ Refer updated DFS dated 04 June 2020

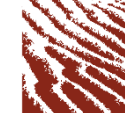
² Net cash flows are on a pre-tax, real, pre-finance basis for the updated DFS Final Products Case

³ Foreign exchange rate of AUD:USD 0.70 used as part of the updated DFS

⁴ Refer Coburn Scoping Study Extension Case, updated Scoping Study dated 04 June 2020 and original Scoping Study 16 April 2019

⁵ Updated DFS reflects the latest information on the project, including the terms of binding offtake agreements, key technical and commercial optimisations and updated commodity price and exchange rate forecasts (04 June-2020)

COBURN PROJECT: RELIABLE DEVELOPMENT PARTNERS



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Strandline's project and operational team will oversee project delivery and manage a range of highly experienced contractor and consultant firms to deliver the mine in accordance with development objectives

KEY CONSULTANT PARTNERS

	<ul style="list-style-type: none"> Geology and JORC-compliant Mineral Resource estimation
	<ul style="list-style-type: none"> Mining study, pit optimisation and JORC-compliant Ore Reserves
	<ul style="list-style-type: none"> Tailings disposal and geotechnics
	<ul style="list-style-type: none"> Bulk metallurgical testwork and analysis (Allied Mineral Laboratories)
	<ul style="list-style-type: none"> Market Study Report Mineral sands commodity price forecast data
	<ul style="list-style-type: none"> EIA, hydrology, environmental management planning Project approvals and permitting
	<ul style="list-style-type: none"> Tax and accounting review, financial model audit and Company auditors
	<ul style="list-style-type: none"> Independent Technical, Environmental and Social Expert (as part of Lender's project due diligence)
	<ul style="list-style-type: none"> Economic Cost-Benefit Analysis

MAJOR IMPLEMENTATION PARTNERS ¹

	<ul style="list-style-type: none"> Process plant EPC incl. engineering, procurement, construction and commissioning (Contract awarded)
	<ul style="list-style-type: none"> Process Technology Provider, operating in subcontract partnership with Primero (ASX: DOW)
	<ul style="list-style-type: none"> Civil Bulk Earthworks Construction (ASX: MAH) (Contract awarded)
	<ul style="list-style-type: none"> Dozer Mining Units Design and Construct (Contract awarded)
	<ul style="list-style-type: none"> Port Access and Services Agreement executed for export of 100% of Coburn's products
	<ul style="list-style-type: none"> Power station BOOM incl. gas generators combined with solar renewables energy (Contract awarded)
	<ul style="list-style-type: none"> LNG gas supply agreement for power generation (Contract awarded)

MAJOR CONTRACTS AWARDED COVERING ~80% OF THE CONSTRUCTION SCOPE ALREADY

Note:

¹ For Coburn contract appointments refer ASX Announcement's dated 03 August 2020 (Macmahon - Civil Bulk Earthworks), 14 September 2020 (Piacentini - In-pit DMU), 28 April 2021 (Primero-Mineral Technologies - Process Plant EPC), 09 March 2021 (Contract Power Group - Power Station BOO), and 27 April 2021 (Woodside EDL JV - Gas Supply Agreement)

² Consultant and contracting parties are subject to ongoing review, assessment and appointment by Strandline and are subject to change at the Company's discretion

COBURN PROJECT: CONSTRUCTION RAMPING UP



Strandline has made a Final Investment Decision (FID) to proceed with the full development of Coburn, with construction now ramping up and first ore to processing plant forecast for Q4-CY2022

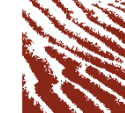


Note:

¹ Forward looking milestones are indicative only and there is no guarantee that these milestones will be achieved

² Key development approvals for Coburn project are in place including, but not limited to, mining licences, mining proposal and closure plan, section 45C for mine disturbance area, environmental approvals and management plans, project management plan, water extraction licence, work permits, heritage surveys and native title agreement with the Nanda People. Other miscellaneous licences, approvals, permits and agreements will be required progressively through the development of the project.

GLOBAL MINERAL SANDS MARKET



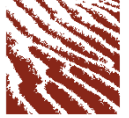
STRANDLINE
resources limited

CRITICAL MINERALS USED IN EVERYDAY LIFE
ZIRCON ▪ TITANIUM ▪ MONAZITE
CONTAINING RARE EARTHS

STRONG PRICE OUTLOOK FOR
STRANDLINE'S KEY PRODUCTS



MINERAL SANDS MARKET: NEW SUPPLY IS REQUIRED



Strandline to capitalise on the forecast supply deficit, providing strong fundamentals to support investment

GLOBAL MINERAL SANDS MARKET

- **Increasing demand** driven by urbanisation, rising living standards, global growth and extensive array of applications
- **‘Critical Minerals’**, vital to the economic well-being of the world's major and emerging economies
- **Supply restricted** by mine closures, declining grades and depleting stockpiles
- Strong long-term market fundamentals - **demand growth outpacing supply**
- **New projects required** to meet future demand

Product	Unit	2021	2022	2023	2024+
Zircon	US\$/t	1,480	1,540	1,529	1,495
Rutile	US\$/t	1,218	1,178	1,139	1,138
Chloride Ilmenite	US\$/t	260	280	283	274

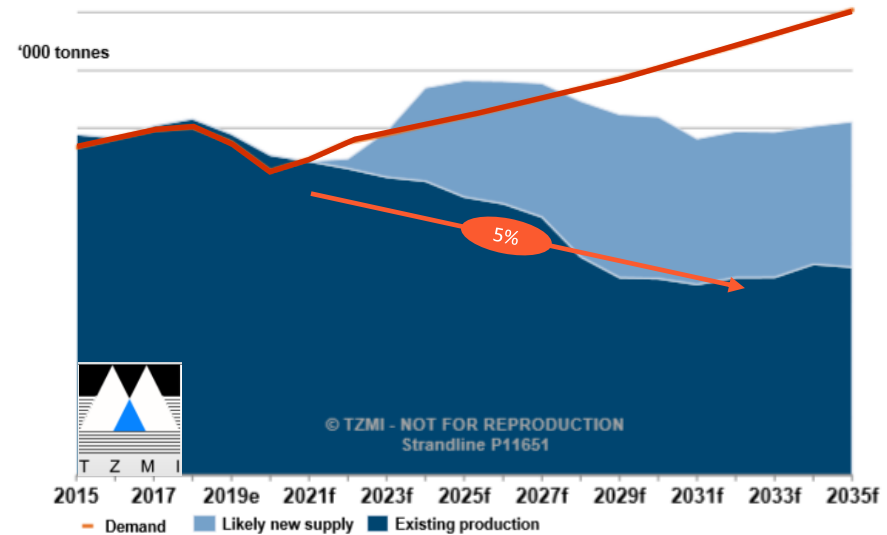
Table: Summary of TZMI's Feb-2020 annual price forecast per product used in the Coburn DFS (US\$/t FOB Real)

Note:

¹ TZ Minerals International (TZMI) is a global, independent consulting and publishing company specialising in data, analysis and information across the mineral sands industries

² 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

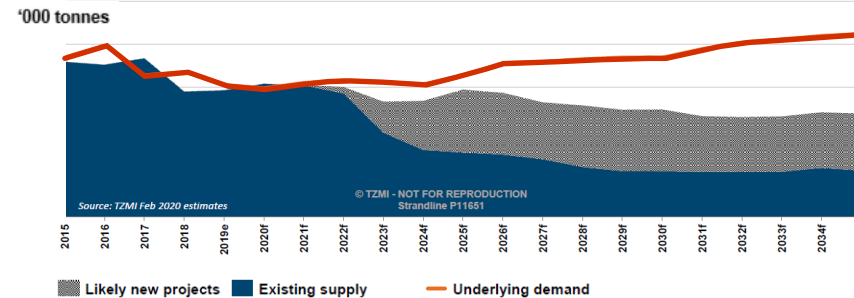
GLOBAL ZIRCON SUPPLY-DEMAND BALANCE TO 2035



↑ 2.5-3.0%

FORECAST STRUCTURAL SUPPLY GAP, WITH DEMAND FOR ZIRCON INCREASING 2.5-3.0% YEAR-ON-YEAR AND EXISTING PRODUCTION DECREASING AT AVERAGE OF 5% PA

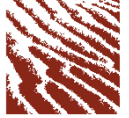
GLOBAL RUTILE SUPPLY-DEMAND BALANCE TO 2035



GLOBAL SUPPLY OF RUTILE CONTINUES TO REMAIN TIGHT WITH DEMAND EXCEEDING AVAILABLE SUPPLY AND POTENTIAL SUPPLY FROM “LIKELY NEW PROJECTS”

Source: TZMI February-2020 estimates – Market Study – Coburn Project

TWO MAIN PRODUCT STREAMS: USED IN EVERY-DAY LIFE



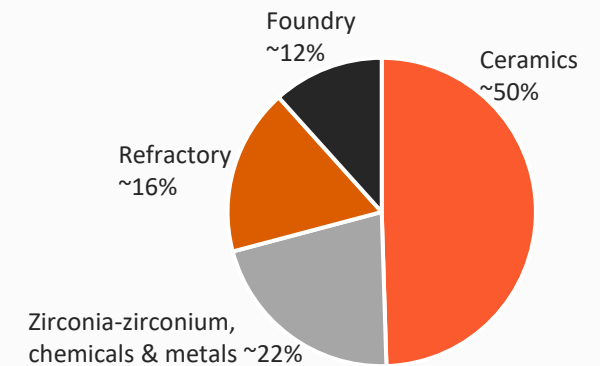
Strandline's product mix is weighted to premium zircon and high grade titanium feedstocks; products used in everyday life such as ceramic tiles, refractory, paint, titanium metal and welding rod applications

ZIRCON

- Zircon is resistant to water, chemicals, heat and abrasion
- ~1.1 million tonnes per annum global market
- China dominates zircon consumption with 47% and Iluka is most influential in establishing benchmark prices
- Ceramics market represents 50% of the zircon market
- Strandline's zircon mineral confirmed as “ceramic grade”

**COBURN + FUNGONI
ABLE TO PRODUCE
~7% OF GLOBAL
ZIRCON SUPPLY**

GLOBAL ZIRCON MARKET

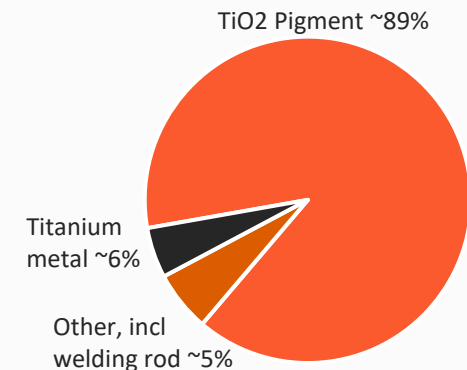


TITANIUM

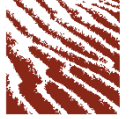
- TiO₂ pigment imparts whiteness, is UV resistant and inert
- ~7.0 million tpa global market (TiO₂ units), including ~0.75 million tpa of chloride grade ilmenite
- Long term deficits for chloride pigment feedstocks, underpin **strong outlook** for Strandline's rutile and chloride ilmenite
- China chloride pigment consumption increasing, driven by higher environmental standards and technology advancement

**COBURN + FUNGONI
ABLE TO PRODUCE
~12% OF GLOBAL
CHLORIDE ILMENITE**

GLOBAL TiO₂ MARKET



TANZANIAN MINERAL SANDS GROWTH PROJECTS



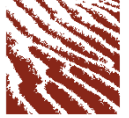
STRANDLINE
resources limited

TANZANIA GROWTH PROJECTS
PROVIDE **OPTIONALTY, SCALEABILITY
AND DIVERSITY**

**FUNGONI + TAJIRI ~30 YEAR
PRODUCTION TARGETS DEFINED**



FUNGONI PROJECT: LOW CAPEX DEVELOPMENT OPTION



STRANDLINE
resources limited

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

- Fungoni project DFS complete¹ showing strong technical fundamentals
- **High-margin** revenue-to-opex (C1) ratio of x2.8, pre-tax IRR of 61% and NPV¹⁰ of US\$48.7m
- LOM EBITDA of US\$115m (avg annual US\$18.5m), based on TZMI forecast
- **Low capex**, modular relocatable design of ~US\$35m excluding financing and corporate costs
- Strandline now **working to finalise a Framework Agreement** with the Government of Tanzania, for the Government's equity interest in Fungoni and other future Tanzania projects
- **Nedbank CIB finance facility signed** to underwrite US\$26m debt, subject to finalisation of remaining finance documents and conditions precedent ²
- **Mining licence, construction permit and environmental certificate secured**
- Development timetable, execution strategies and financing structure under ongoing review

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

**TANZANIAN GOVERNMENT
CONTINUES TO PROVIDE
STRONG SUPPORT FOR FUNGONI
DEVELOPMENT**

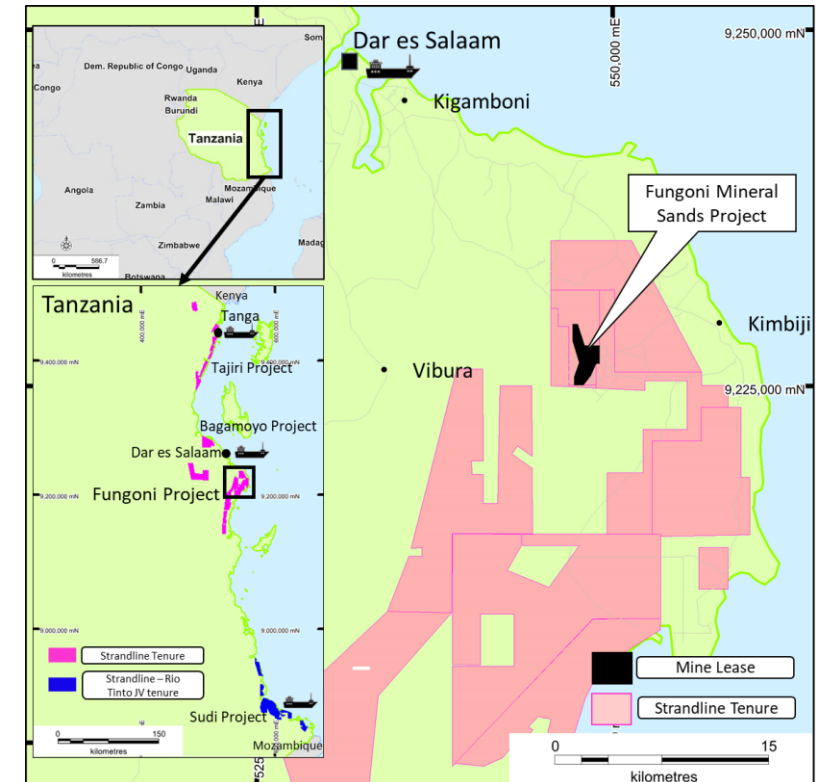


Image: Fungoni 25km from the Dar es Salaam Port



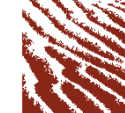
Image: Fungoni Beneficiation Facilities - Preliminary 3D model

Notes:

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

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

FUNGONI PROJECT: INFRASTRUCTURE AND LOGISTICS ADVANTAGE



STRANDLINE
resources limited

Fungoni to produce a suite of premium quality zircon + titanium products and is situated ~25km southeast of the Dar es Salaam port

- Exceptionally rich JORC-compliant orebody starting from surface, with no overburden
- Open pit dry mining and conventional processing
- Designed to produce premium quality zircon sand, chloride ilmenite, rutile and monazite containing rare earths
- Suitable for high-end industrial applications, incl. ceramics, titanium pigment production and welding rod uses
- Preferred global contracting and offtake partners identified
- Environmentally friendly with pit backfill and land rehabilitation
- Close to port, road and services infrastructure of Dar es Salaam
- Host of socio-economic benefits, incl high local content, jobs, technology transfer and local enterprise opportunities

**FUNGONI PAVES THE WAY
FOR A SUCCESSION OF
MINERAL SANDS PROJECTS
IN TANZANIA**

REVENUE BY PRODUCT (%)

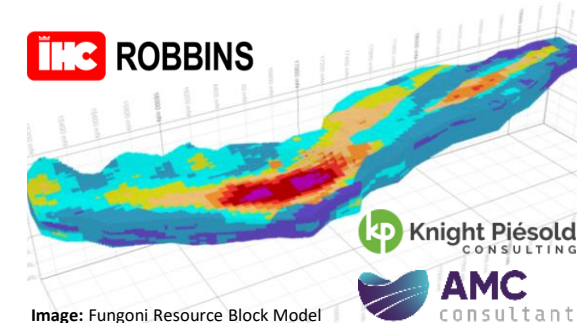
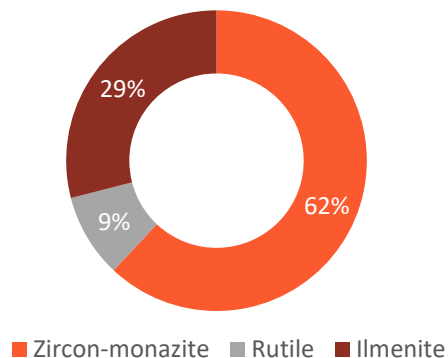


Image: Fungoni surface pan sample showing extremely high grade HM

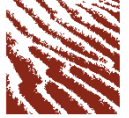


Image: Established Port of Dar es Salaam, 25km from Fungoni Site

Notes:

¹ Refer to the ASX Announcement dated 06 October 2020 for details of the proposed Framework Agreement that is under negotiation with Government of Tanzania

TAJIRI PROJECT: STUDY CONFIRMS STRONG ECONOMICS



STRANDLINE
resources limited

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

- Engineering Scoping Study ¹ confirms **Pre-tax NPV¹⁰ of US\$205m** and **IRR of 36%**
- LOM revenue US\$1.61b and **EBITDA of US\$0.9b** (avg US\$37m pa)
- JORC-compliant Resource of **268Mt @ 3.3% THM**
- Mine pit optimisation confirms **Production Targets of +23 years at a mining rate of 8Mtpa**
- Low-cost hydraulic mining and conventional processing
- High-value product suite of **ilmenite, HiTi (rutile-leucoxene), zircon, monazite and garnet concentrates**
- **18-month construction duration** and capex of US\$125m
- 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 will continue to advance the next phase of project evaluation and approvals

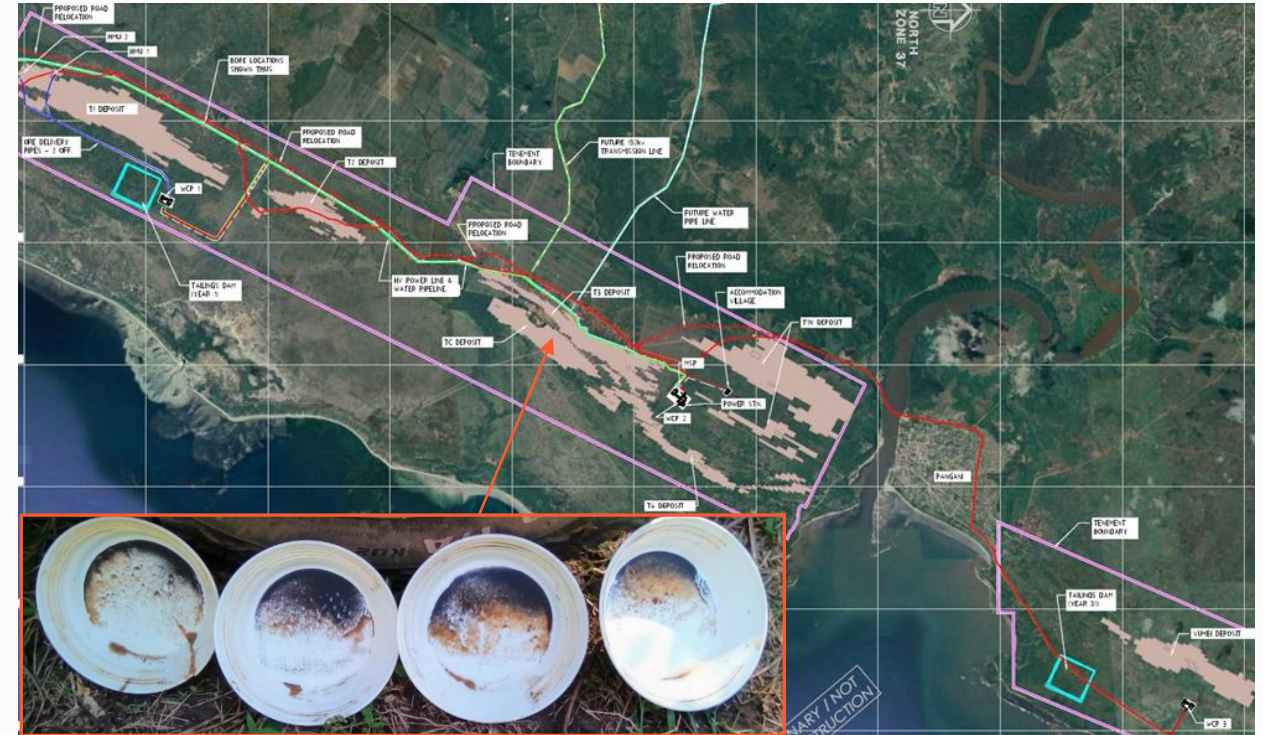


Image: Tajiri Site Layout and Scoping Study Production Targets

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

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

Notes:

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

² Refer ASX Announcement dated 09 July 2019 and Appendix C for Tanga South (Tajiri) JORC Mineral Resource estimate

APPENDIX A: COBURN PROJECT

COBURN PROJECT
Construction phase



COBURN JORC-2012 GLOBAL MINERAL RESOURCES 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 (Mt)	Heavy Mineral	
			HM (Mt)	THM (%)
Coburn - Amy South	Proved	106	1.16	1.10
Coburn - Amy South	Probable	417	4.66	1.12
	Total¹	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



Image: Coburn Project Location Map

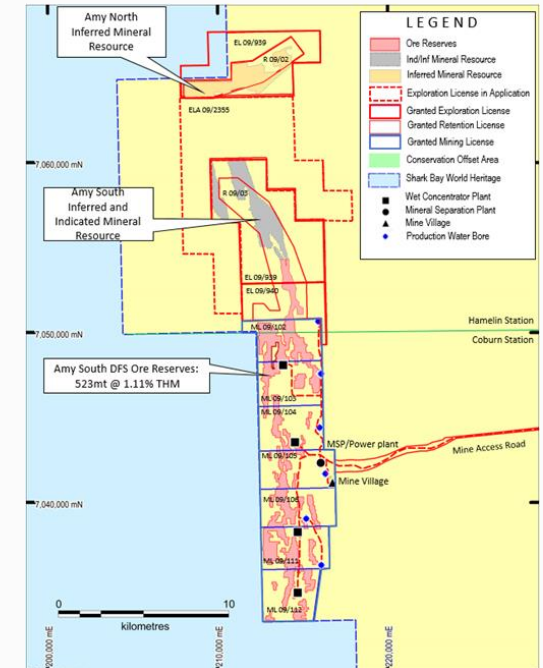


Image: Coburn Project Mine Pit and Tenement Outline

Image (below): Coburn Project Site Image



APPENDIX A CONT.: COBURN PROJECT - MINE LIFE EXTENSION CASE



Potential to increase project Reserves and returns, through evaluation of resources extending north along strike of the DFS Ore Reserves. A Scoping Study assessment of Amy South Indicated-Inferred material (“Extension Case”), was undertaken concurrently with the DFS

MINE LIFE “EXTENSION CASE” SCOPING STUDY

- Scoping Study results confirm the potential to increase the mine life **37.5 years (↑15 years)** and project returns to **A\$4.5B overall project EBITDA**
- Extension Case **pre-tax NPV⁸ of A\$825m**, when integrated with the DFS Final Products Case
- Purpose of the Scoping Study was to ascertain the financial benefits of a longer mine life by scheduling production targets from Indicated and Inferred Mineral Resource
- Mineral Resources lie north of the DFS Ore Reserves and represent the strike continuation of the same body of mineralisation
- Production targets are scheduled from year 22.5 when the DFS Ore Reserves are depleted
- No significant capital expenditure is required to access the Extension Case production targets

There is a 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

Notes:

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

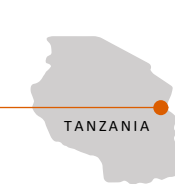
² The Extension Case Scoping Study referred to in this announcement has been undertaken to evaluate the financial impacts of extending the mine life at the Coburn Mineral Sands Project. It is a preliminary technical and economic study based on low level technical and economic assessments that are insufficient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

FINANCIAL EVALUATION – EXTENSION CASE

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

APPENDIX B: FUNGONI PROJECT DASHBOARD

FUNGONI PROJECT
Financing Phase



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 RESERVES²

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

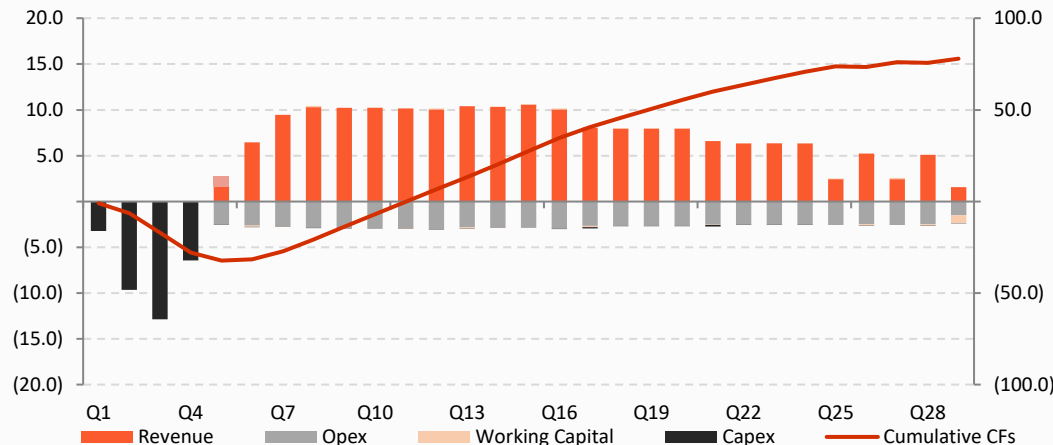
Notes:

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

²Figures are rounded to one decimal place.

³Mineral Resources reported at a cut-off grade of 1.0% THM.

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



Notes:

¹Net cash flows are on a US\$ pre-tax, pre-finance basis and excluding corporate overheads.

²Opex 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:

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

²Calculated 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 TONNE²

US\$6.09/t

AISC OPEX PER TONNE MINED¹

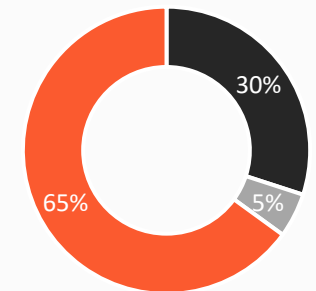
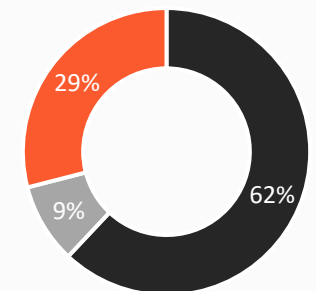


Figure: Fungoni Production by Product (tonnes)



■ Zircon-monazite ■ Rutile ■ Ilmenite

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

APPENDIX C: TAJIRI PROJECT RESOURCES

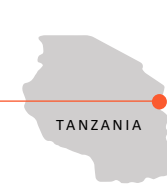


Image: Selection of Tanzanian Photos

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

Notes:

- ¹ Mineral Resources reported at various THM cut-offs
- ² Mineral Assemblage is reported as a percentage of in situ THM content
- ³ 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.

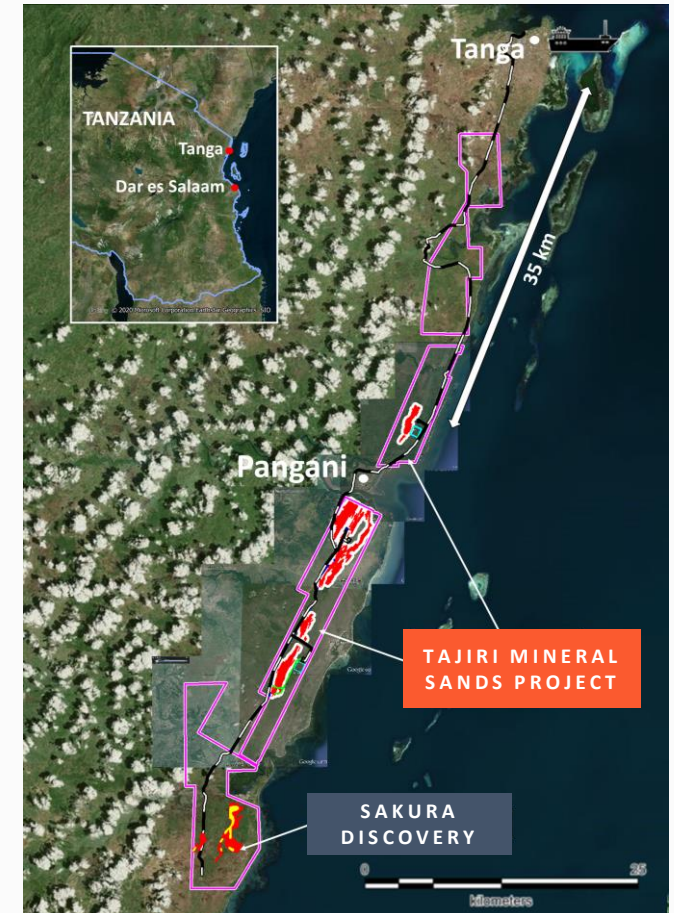
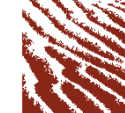


Image: Tajiri Project Location Map and outline of tenements and mine Production Targets

APPENDIX C CONT.: TAJIRI PROJECT SCOPING STUDY DASHBOARD



STRANDLINE
resources limited

TAJIRI PROJECT - SCOPING STUDY KEY FINANCIAL METRICS

Description	Tajiri Engineering 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

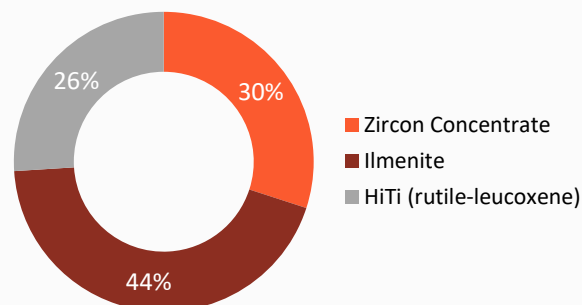
NPV₈ **US\$205 MILLION**
IRR **36%**
23.4 YEAR ORE RESERVE

LOM Revenue of **US\$1.6 BILLION** &
EBITDA **US\$0.9 BILLION**

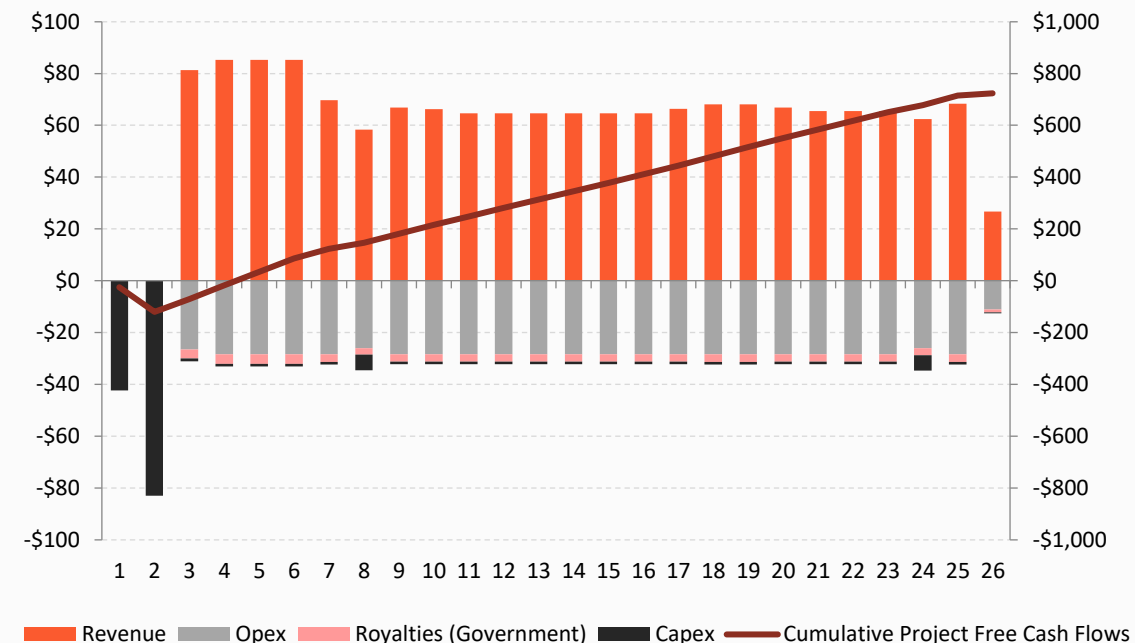
ANNUAL EBITDA
OF **US\$37 MILLION**

HIGH MARGIN REVENUE-
TO-COST RATIO OF **2.4**

REVENUE BY PRODUCT (%)



TAJIRI QUARTERLY NET OPERATING CASH FLOW (US\$M)



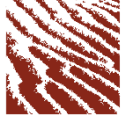
Notes:

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

Notes:

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

COMPETENT PERSONS



STRANDLINE
resources limited

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Brendan Cummins, Chief Geologist and employee of Strandline. Mr Cummins is a member of the Australian Institute of Geoscientists and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Cummins consents to the inclusion in this release of the matters based on the information in the form and context in which they appear. Mr Cummins is a shareholder of Strandline Resources.

TANGA SOUTH (TAJIRI) MINERAL RESOURCES

The information in this report that relates to Mineral Resources for Tanga South (Tajiri) is based on, and fairly represents, information and supporting documentation prepared by Mr Greg Jones, (Consultant to Strandline and Geological Services Manager for IHC Robbins) and Mr Brendan Cummins (Chief Geologist and employee of Strandline). Mr Jones is a member of the Australian Institute of Mining and Metallurgy and Mr Cummins is a member of the Australian Institute of Geoscientists and both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Cummins is the Competent Person for the drill database, geological model interpretation and completed the site inspection. Mr Jones is the Competent Person for the resource estimation. Mr Jones and Mr Cummins consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

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

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

FUNGONI MINERAL RESOURCES

The information in this report that relates to Mineral Resources for Fungoni is based on, and fairly represents, information and supporting documentation prepared by Mr Greg Jones, (Consultant to Strandline and Geological Services Manager for IHC Robbins) and Mr Brendan Cummins (Chief Geologist and employee of Strandline). Mr Jones is a member of the Australian Institute of Mining and Metallurgy and Mr Cummins is a member of the Australian Institute of Geoscientists and both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Cummins is the Competent Person for the drill database, geological model interpretation and completed the site inspection. Mr Jones is the Competent Person for the mineral resource estimation. Mr Jones and Mr Cummins consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

FUNGONI ORE RESERVES

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

COBURN MINERAL RESOURCES

The information in this report that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Mr Greg Jones, (Consultant to Strandline and Geological Services Manager for IHC Robbins) and Mr Brendan Cummins (Chief Geologist and employee of Strandline). Mr Jones is a member of the Australian Institute of Mining and Metallurgy and Mr Cummins is a member of the Australian Institute of Geoscientists and both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Cummins is the Competent Person for the provision of the drill database, and completed the site inspection. Mr Jones is the Competent Person for the data integration and resource estimation. Mr Jones and Mr Cummins consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

COBURN ORE RESERVES

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

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

COBURN SCOPING STUDY PRODUCTION TARGETS (NO ORE RESERVES DECLARED)

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

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