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resources limited

COMPANY OVERVIEW

BUILDING A SIGNIFICANT CRITICAL MINERALS BUSINESS





NOVEMBER 2021

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ADDITIONAL INFORMATION

This presentation should be read in conjunction with the 2021 Annual Report and the Quarterly Activities Report for September 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

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BUILDING A SIGNIFICANT CRITICAL MINERALS BUSINESS

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GLOBALLY SIGNIFICANT PROJECT GROWTH PIPELINE WITH STRATEGIC RELEVANCE IN A GROWING SECTOR

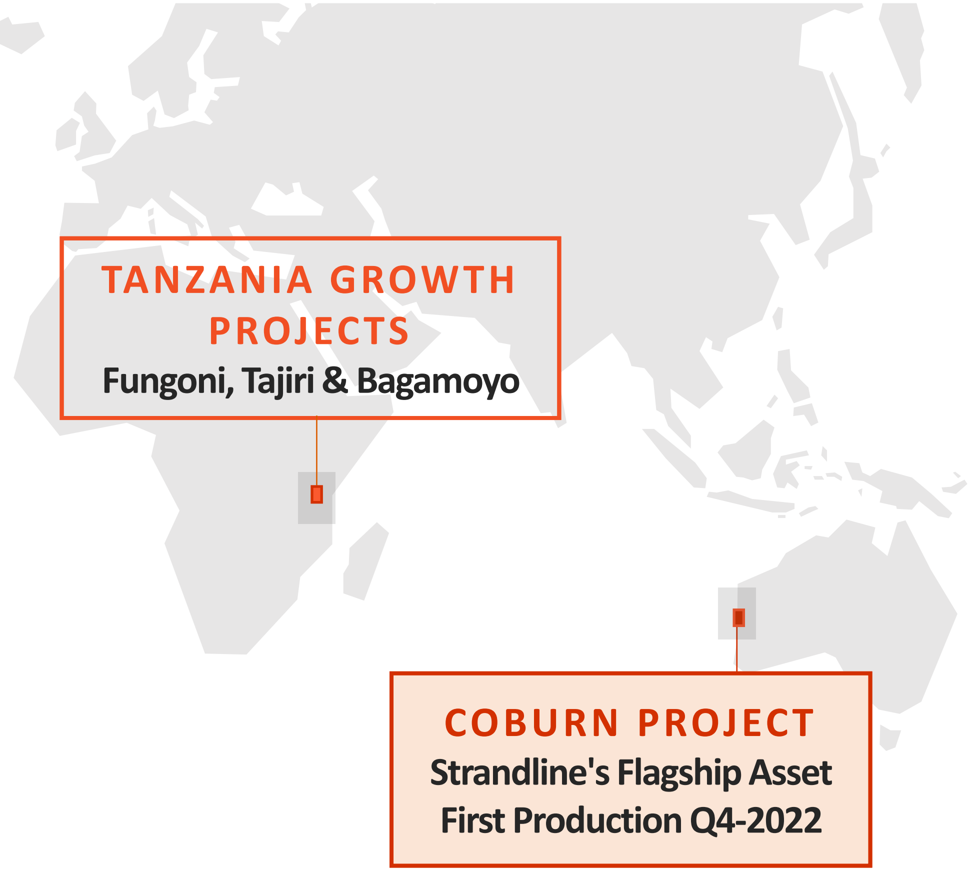
COBURN MINERAL SANDS PROJECT IN WA **FULLY FUNDED TO PRODUCTION;** CONSTRUCTION IS ~30% COMPLETE

COBURN FORECAST TO DELIVER HIGH MARGIN **EBITDA OF ~55% WITH A$104M EBITDA PER ANNUM OVER +22.5 YEARS**

VERY STRONG COMMODITY PRICE OUTLOOK FOR STRANDLINE'S PREMIUM QUALITY **CRITICAL MINERALS**

LOW RISK CONVENTIONAL MINING, PROCESSING & REHABILITATION WITH MODERN RENEWABLE ENERGY

SUSTAINABLE FUTURE THROUGH RESPONSIBLE MINING OPERATIONS, INNOVATION & ETHICAL BUSINESS PRACTICES



CORPORATE SNAPSHOT

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OUR VISION

ENRICHING EVERY DAY LIFE

HIGHLY EXPERIENCED & DIVERSE BOARD
WORKING WITH A PROVEN DEVELOPMENT TEAM

MARKET DATA

Fully diluted shares on issue	*m*	1,120
Share Price – 09 November 2021	*A$*	0.215
Fully diluted market capitalisation	***A$m***	**240.1**
Cash – 30 Sept 2021	*A$m*	71.2

SHARE PRICE & VOLUME HISTORY

MAJOR SHAREHOLDERS

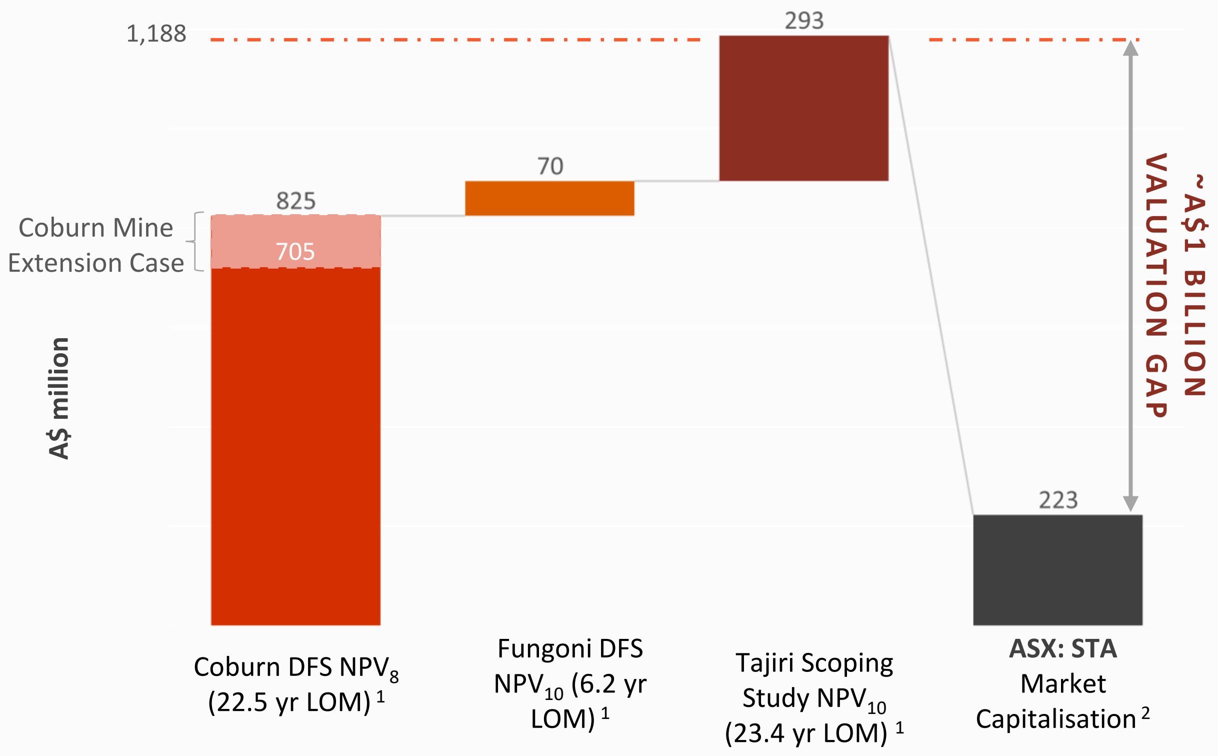
TEMBO CAPITAL

20.6%
Invested since 2016

INVESTMENT THESIS: DEEP VALUE

Transitioning to production next year is expected to unlock Strandline's significant asset potential and build a strong foundation for sustained earnings and growth

STRANDLINE PROJECT NPV SUMMARY



PROJECT VALUATIONS(PRE TAX NPV) COMPARED TO MARKET CAPITALISATION

(0.70 AUD:USD) (Real) (Study data)

- Strandline is currently trading at a huge discount to project valuations
- Coburn project has reached the **12-month countdown to first production of HMC**
- **Transitioning to production next year** is expected to unlock the EV/EBITDA multiplier equation
- **Tanzanian growth projects** provide significant long-term earnings upside and exploration appeal

ANALYST REPORTS

ShawandPartners an EFG company · FOSTER STOCKBROKING · morgans

Notes:

[1] For material assumptions that underpin the production target and financial results refer to ASX Announcement 04 June 202 0 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 01 November 2021 based on $0.20 per ordinary share

COBURN MINERAL SANDS PROJECT

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Australia's next major mineral sands mine is on schedule for first production late next year

- Strategic, **100%-owned**, world-scale asset in a Tier-1 mining jurisdiction
- **Fully-funded** to production and cashflow
- **Construction commenced** in May-2021 and is advancing strongly with ~30% progress complete at end of Sept-2021
- First production of heavy mineral concentrate (HMC) scheduled for Dec-quarter 2022
- DFS shows high-margin cashflows with **pre-tax IRR of 37%** and **average annual EBITDA of A$104m**
- **Projected revenue** for the initial 22.5 years of Ore Reserves is A$4.4b based on TZMI price forecast (DFS released Jun-2020)
- **Buoyant mineral sands market** with spot pricing substantially higher than the assumptions contained in the Coburn DFS
- **Long-term offtake contracts secured** covering 100% of Coburn's production with some of the world's largest consumers across America, Europe and Asia

COBURN TO GENERATE ~300 DIRECT JOBS DURING CONSTRUCTION & ~150 DURING OPERATIONS

COBURN CONSTRUCTION ADVANCING STRONGLY

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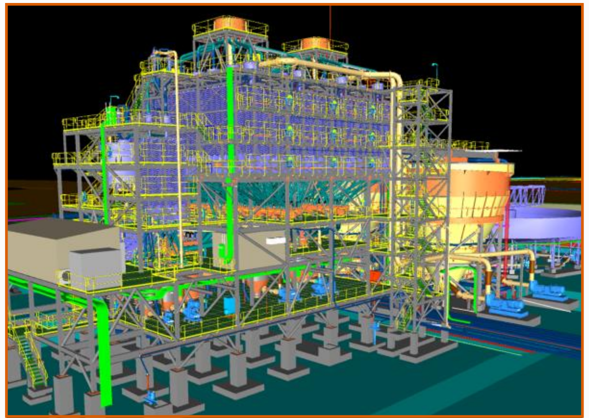
Coburn construction advancing rapidly with first production of HMC scheduled for December Quarter 2022. All major contracts awarded to experienced and reputable suppliers, focussed on navigating through the skills shortage and other risk factors

42km Main Access Road Construction

WCP Concrete Foundations Commenced

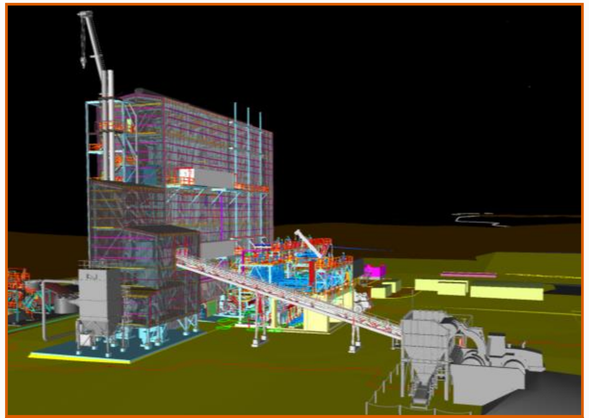
WCP Civil Bulk Earthworks



WCP Detailed Design Model

Road Base from Local Borrow Pit

MSP Civil Bulk Earthworks & Ponds



MSP Detailed Design Model

COBURN PROJECT: CONSTRUCTION PROGRESSING

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The Coburn business case is based on proven mining, rehabilitation and mine closure methods, combined with state-of-the-art material movement, mineral processing and power generation technology, including renewable energy

Experienced Project Management

Water Monitoring Bore Installation

First Deliveries of HDPE Field Pipe

LNG Engine Manufacture

RO Treatment Plant Installation

Construction of Accommodation Village

Heritage Monitoring & Surveys

Environmental Monitoring & Research

COBURN PROJECT: FAVOURABLE FUNDING PACKAGE

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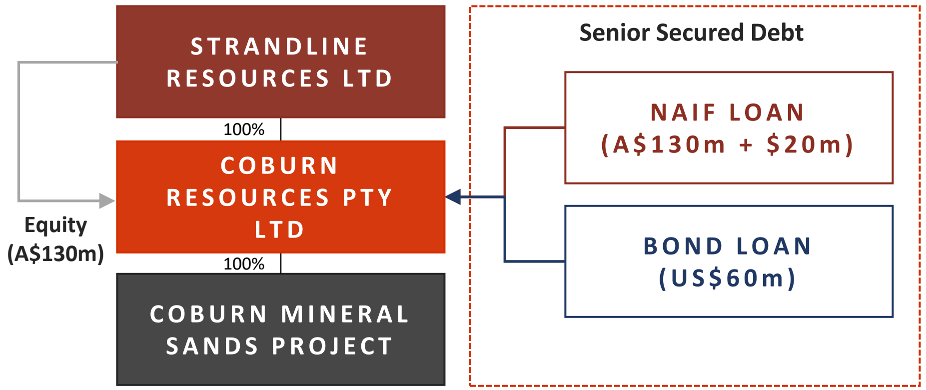
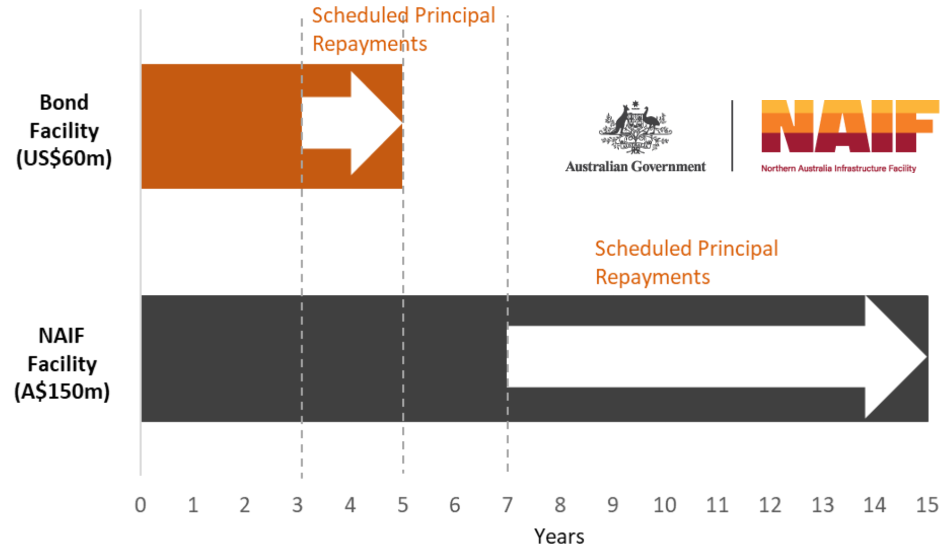
Strategic long term support from the Commonwealth Government of Australia with NAIF underpins an attractive funding structure

- **Funding structure of A$338m** comprises a combination of long-tenor debt provided by NAIF (A$150m), a US$60m Bond and Company cash
- **NAIF's attractive commercial terms, 15 year tenor** and back-dated repayment schedule, frees up significant cashflow early in the project
- A$80.9 Capex spent at the end of Sept-2021; A$257.5m expenditure remaining
- **All major construction contracts awarded/committed** to experienced suppliers, representing ~93% of project scope (in terms of value)
- **Project forecast remains within overall Capex budget**
- Operations readiness planning is ramping up
- **Mining services contract executed** with experienced mineral sands mining contractor MSCS; Final negotiation on product haulage and logistics contract
- Strandline has already **locked-in over half of its operating costs in line or better than the assumptions contained in the Coburn DFS**

COBURN'S FUNDING STRUCTURE



COBURN'S SCHEDULED AMORTISATION PROFILE



Notes:

[1] 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

[2] For more information on Northern Australian Infrastructure Facility (NAIF) Board Approval for A$150m loan facility and the Bond facility refer ASX Announcement 0`1 October 2021

COBURN PROJECT: CONVENTIONAL PROCESSING

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Rich assemblage, low slimes, coarse mineral, premium product quality and conventional mining and processing = LOWER DEVELOPMENT RISK & HIGH RECOVERIES

Ore from mine

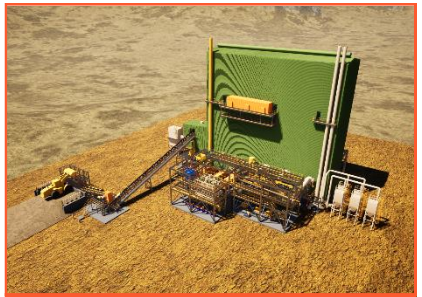
- Open pit dozer mining in free-dig unconsolidated sand
- Low strip ratio of 0.7; extremely low slimes and oversize; coarse mineral grain size
- In-pit dozer mining units prepare the ore for slurry pumping to the WCP
- Sand tails from the WCP is returned to the pit void, contoured and rehabilitated

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
- WCP is relocatable

Heavy mineral concentrate

- HMC averages 25% zircon, 47% ilmenite, 11% rutile-leucoxene & 17% non-valuables
- HMC produced from the WCP will be sold during ramp-up while construction of 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 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 zircon products

Final products

- Coburn produces a premium high-value:
  - ✔ Premium zircon
  - ✔ Zircon concentrate, containing zircon, monazite containing rare earths & titanium
  - ✔ Chloride Ilmenite
  - ✔ Rutile
- Coburn products to be exported from the Port of Geraldton

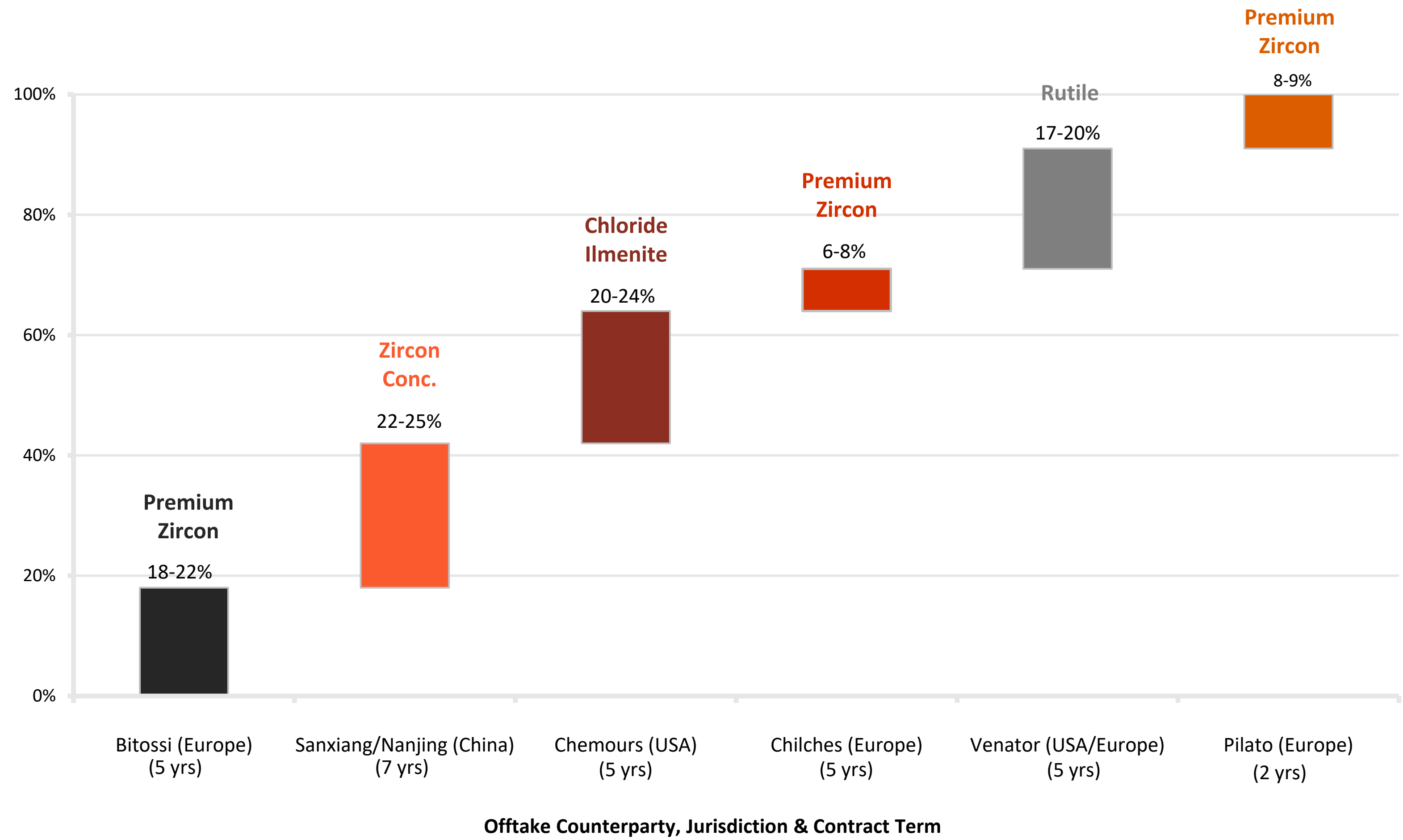
Notes:

[1] Refer Coburn updated DFS Announcement 04 June 2020

COBURN PROJECT: BINDING OFFTAKE CONTRACTS

Coburn's future is underpinned by long-term binding offtake contracts covering 100% of its initial production

REVENUE COVERED BY OFFTAKES



Notes:

[1] Refer Announcement 19 May 2021, 03 March 2021, 20 April 2020 and 02 July 2020 relating to binding offtake agreements

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

COBURN PROJECT: INFRASTRUCTURE ADVANTAGE

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 to global mineral sands customers. Products 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

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

Accommodation, Offices & Buildings

- Operations personnel on site will reside in a 180 person permanent village located ~2.5 km south of the MSP facility
- Additional temporary accommodation units will be added to account for peak manning requirements during construction

Power supply

- Electricity supplied from a purpose-designed hybrid power station operating on LNG and renewable energy under a BOO(M) by Contract Power Australia
- LNG to be trucked to an on-site storage and re-vapourisation facility by WEJV

Water supply

- Water 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 production bores will be installed during construction, spaced approximately evenly across the project area

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: DFS FINANCIAL DASHBOARD

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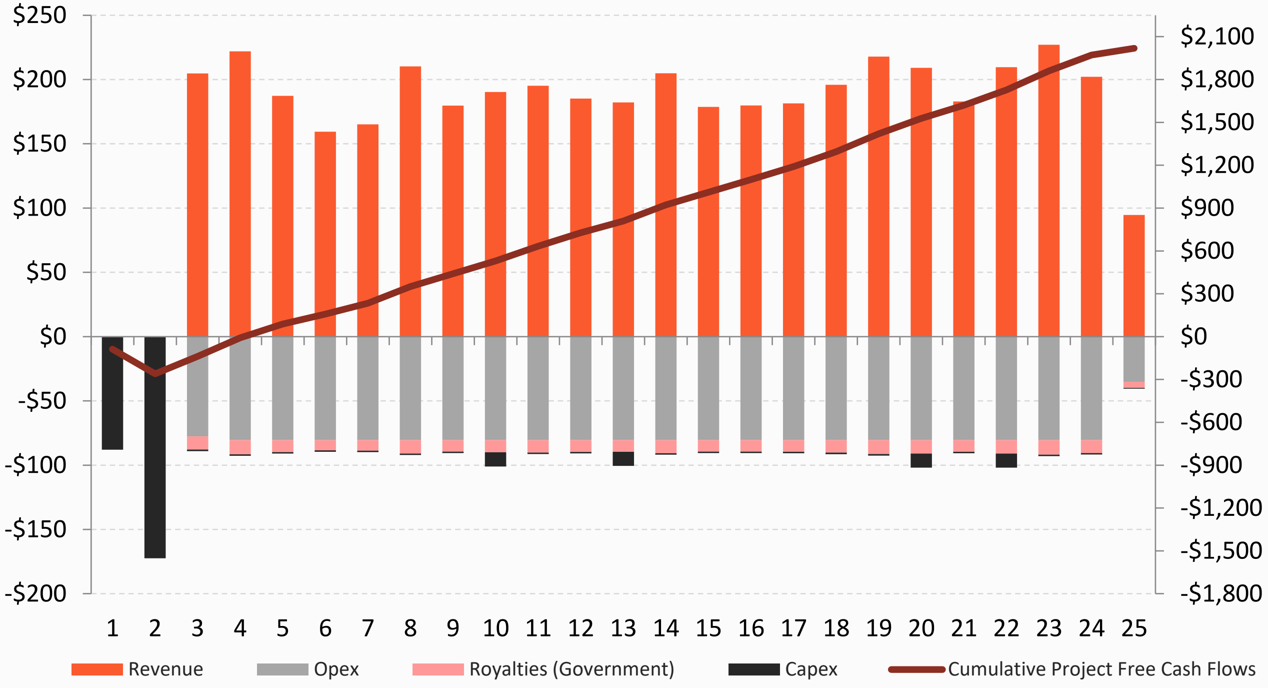
COBURN DFS KEY FINANCIAL METRICS

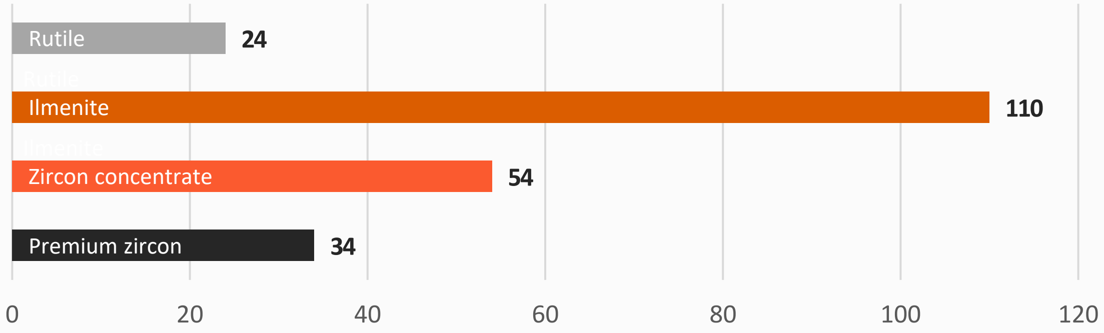
Description	Coburn DFS	Coburn Scoping Extension Case
Mine Life (initial)	**22.5yrs**	37.5yrs
Ore Tonnes Mined	**523Mt**	876.8Mt
Ore Throughput	**23.4Mtpa**	23.4Mtpa
Capex (excl. financing costs)	**A$260M**	A$260M
LOM Revenue	**A$4.37B**	A$7.94B
LOM Opex (C1)	**A$1.80B**	A$3.00B
LOM AISC	**A$2.08B**	A$3.50B
Revenue-to-operating cost (C1) ratio (RC)	**2.4**	2.6
NPV (pre-tax, real, no debt, 8% DCF discount Rate)	**A$705M**	A$825M
EBITDA	**A$2.35B**	A$4.54B
Avg. annual EBITDA	**A$104M**	A$121M

COBURN DFS PROJECT FREE CASH FLOWS (A$M)



Notes:
[1]Net cash flows are on a pre-tax, real, pre-finance basis
[2]Capex includes upfront and sustaining capex
[3] Refer updated DFS dated 04 June 2020
[4] Net cash flows are on a pre-tax, real, pre-finance basis for the updated DFS
[5] Foreign exchange rate of AUD:USD 0.70 used as part of the updated DFS

PRODUCTION BY PRODUCT (KTPA)



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)

STRANDLINE IS COMMITTED TO SUSTAINABLE MINING

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Strandline has released its inaugural Sustainability Report, committing to a sustainable future and to aligning its strategy with the United Nations Sustainable Development Goals (UNSDGs)

PEOPLE, HEALTH & SAFETY

- Relentless focus on health, safety & wellbeing
- Achieving Zero Harm by building capable people, high-quality plant & robust systems
- Embedding a high-performance culture
- Staying true to our values & behaviors in all situations
- Promoting diversity, inclusion & equal opportunities
- Investing in the success of our people & celebrating success

ENVIRONMENT

- Striving for industry best practice & compliance
- Rehabilitate & offset, fostering rich Biodiversity
- Energy efficient mine design & driving emission reductions
- Minimising physical footprint
- Reducing waste and water use, maximizing recycling
- Environmentally sustainable material sourcing
- Climate change risk management

COMMUNITY

- Provide enduring benefits that enhance the communities in which we operate
- Proactively & transparently engage with stakeholders
- Prioritise indigenous engagement & local supply chains
- Respecting the beliefs, customs, culture, sensitivities & the underlying rights of others
- Investing in community & social value-add initiatives
- Build local capability through training & upskilling

SUSTAINABLE FUTURE

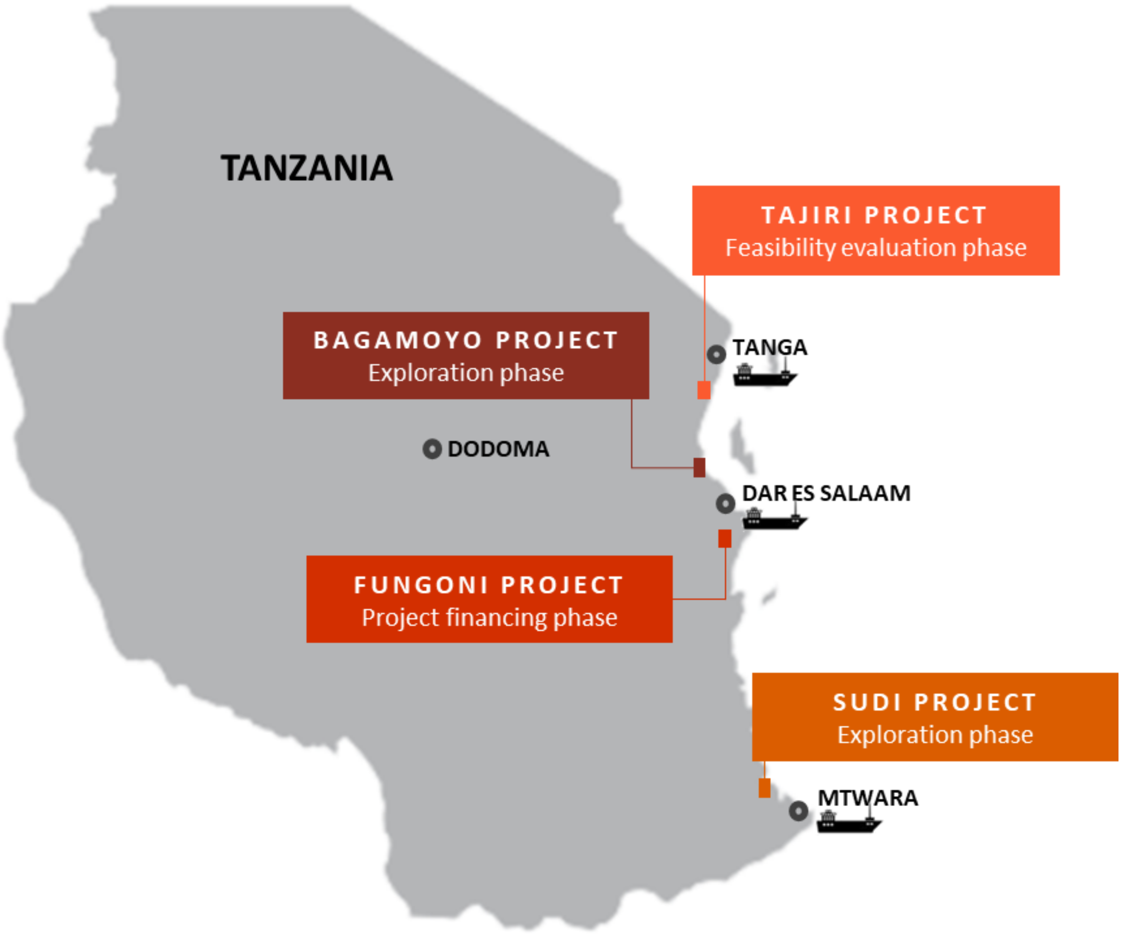
- Strong governance & integrity across business functions
- Value creation to customers & shareholders
- Doing what's ethically & socially right provides a consistent grounding for decisions
- Drive low-cost per ton through innovation & continuous improvement
- Critical minerals play a key role in the "Green" Revolution
- Setting sustainability targets for the future

TANZANIA GROWTH: STRATEGIC APPEAL

TANZANIA GROWTH PROJECTS PROVIDE OPTIONALITY, SCALABILITY AND DIVERSITY

TANZANIA IS A WELL-ESTABLISHED MINING JURISDICTION

FUNGONI + TAJIRI ~30 YEAR PRODUCTION TARGETS DEFINED



TANZANIA GROWTH: UNLOCKING THE IMMENSE VALUE

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Strandline owns a portfolio of major mineral sands assets in Tanzania, comprising the high-margin Fungoni and Tajiri projects and a series of prospective exploration targets

- **Fungoni DFS** shows high-margin revenue-to-opex (C1) ratio of x2.8, pre-tax IRR of 61% & NPV_{10} of US$48.7m
- **Tajiri Scoping Study** confirms Pre-tax NPV_{10} of US$205m & IRR of 36% underpinned by **+23-year Production Targets**
- **Significant JORC-compliant Resources defined from surface**
- **High-value products** of zircon, ilmenite, rutile, monazite & garnet concentrates
- Fungoni & Tajiri benefit from proximity to port, road & services infrastructure
- **Generating a host of socio-economic benefits**, incl employment, technology transfer & enterprise opportunities
- Strong momentum in the mining sector with efforts being made to **increase foreign investment & fast-track mining activity**, under the new President Samia Suluhu Hassan
- Finalisation of joint venture Framework Agreement with the Government of Tanzania is expected to **pave the way for accelerating project development** and **strategic funding options**

High-grade Mineralisation from Surface

Logistics Advantage Near Port & Services

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

STRANDLINE ON THE PATH TO PRODUCTION CASHFLOW

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RIGHT COMMODITY

Critical minerals – Vital to quality of life of emerging & major economies

RIGHT ASSETS

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

RIGHT TIME

Supply deficit; Pricing on the rise; New major capital projects are required

RIGHT PLACE

Leading mineral sands jurisdictions: Australia & East Africa

RIGHT ESG FOCUS

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

RIGHT TEAM

Experienced development team embedding a high performing culture

RIGHT COMPANY

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

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APPENDIX - ADDITIONAL PROJECT INFORMATION

a) CORPORATE TEAM

b) COBURN PROJECT

c) FUNGONI PROJECT

d) TAJIRI PROJECT

e) COMPETENT PERSONS STATEMENT

APPENDIX A: WEALTH OF DIVERSE BOARD EXPERIENCE

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Didier Murcia AM — **35+ years experience**
Non-Executive Chair

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

Luke Graham — **25+ years experience**
Managing Director and Chief Executive Officer

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

Tom Eadie — **35+ years experience**
Non-Executive Director

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.

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

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

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

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

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

Over 30 years in the professional services industry within the global resources sector, with roles ranging from Technical Engineering, Project Delivery and Project Development, facilities operational management and asset optimization, through to MD-CEO within global organisations

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

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

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

APPENDIX A: STRONG DEVELOPMENT CAPABILITY

Flavio Garofalo — **25+ years experience**

Chief Financial Officer and Company Secretary

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, corporate governance and accounting for companies transitioning into production

Jacqui Hymus — **25+ years experience**

Manager People & Culture

An experienced and trusted human resources professional who has held senior, strategic roles within various different industries including mining. Competent across the full range of HR abilities with a specific focus on delivering on organisational growth and managing issues at both the strategic and individual level

Jim White — **30+ years experience**

General Manager Operations

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.

Paul Hewitt — **25+ years experience**

Project Director - Delivery

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 — **30+ years experience**

Technical and Marketing 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 technical and operational management roles with Cristal and Simcoa

Troy Whittaker — **20+ years experience**

Group Manager Commercial and Strategic Development

A pragmatic, results driven leader with 20+ years experience specializing in project delivery, commercial management, supply chain planning and team leadership. Recently the Project Director for the Anglo's Woodsmith Project, Commercial Director for Sirius Minerals and Head of Contracts for FMG

APPENDIX B: COBURN PROJECT – RESOURCES & RESERVES

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

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

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

Notes:
[1]Mineral Resources reported at a cut-off grade of 0.8% THM
[2]Valuable Mineral assemblage is reported as a percentage of in situ THM content
[3]Appropriate rounding applied

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

COBURN PROJECT JORC 2012 ORE RESERVE STATEMENT APRIL-2019

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

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

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

Image: Coburn Project Location Map

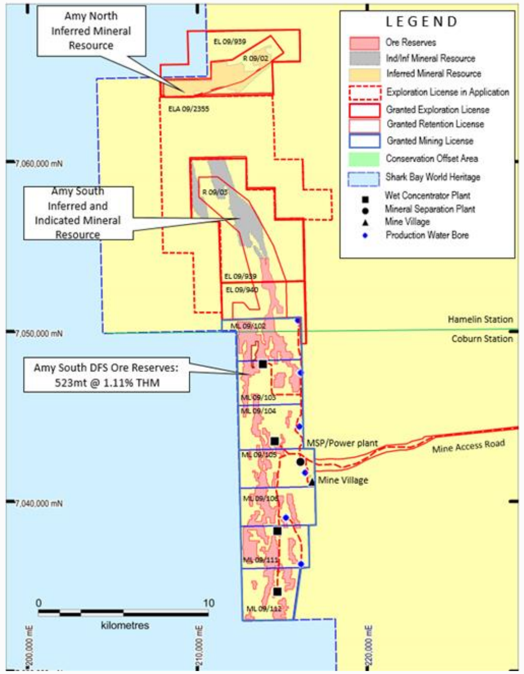


Image: Coburn Project Mine Pit and Tenement Outline

APPENDIX B: COBURN PROJECT - MINE LIFE EXTENSION CASE

STRANDLINE resources limited

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

MINE LIFE "EXTENSION CASE" SCOPING STUDY

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

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

FINANCIAL EVALUATION – EXTENSION CASE

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

Notes:

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

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

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 complete**[1] showing strong technical fundamentals
- **High-margin** revenue-to-opex (C1) ratio of x2.8, pre-tax IRR of 61% and NPV_{10} of US$48.7m
- LOM EBITDA of US$115m (avg annual US$18.5m), based on TZMI forecast
- **Low capex**, modular relocatable design of ~US$35m excluding financing and corporate costs
- 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 review

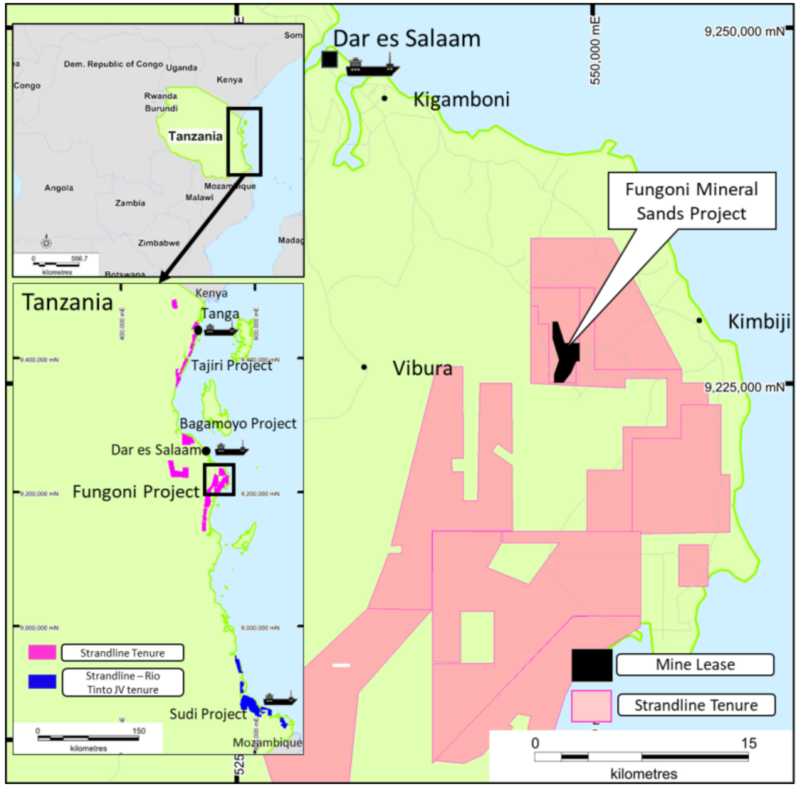


Image: Fungoni 25km from the Dar es Salaam Port

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

TANZANIAN GOVERNMENT CONTINUES TO PROVIDE STRONG SUPPORT FOR FUNGONI DEVELOPMENT

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

APPENDIX C: FUNGONI PROJECT - DASHBOARD

FUNGONI JORC MINERAL RESOURCES[1,2,3]

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

FUNGONI JORC ORE RESERVES[2]

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

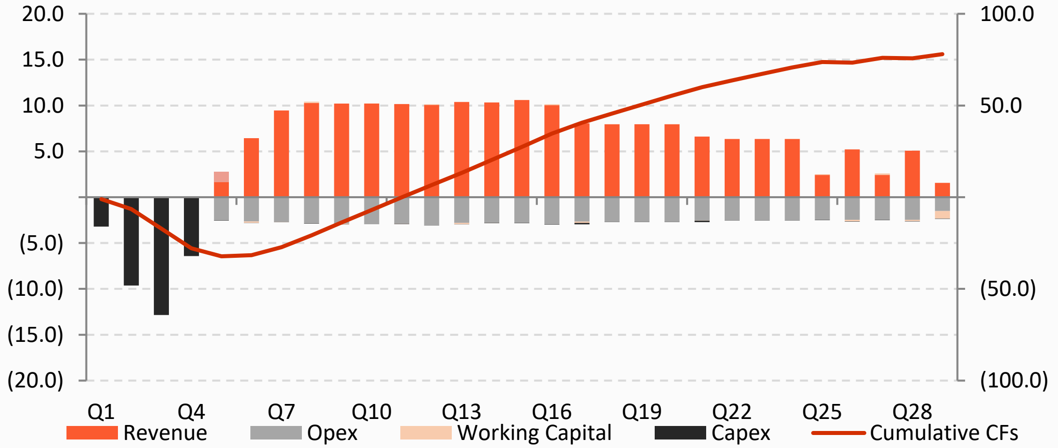
Notes:

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

[2] Figures are rounded to one decimal place.

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

FUNGONI QUARTERLY NET OPERATING CASH FLOW (US$M)



Notes:
[3]Net cash flows are on a US$ pre-tax, pre-finance basis and excluding corporate overheads.
[4]Opex includes Government royalties. Capex includes upfront and sustaining capex.
Source: Fungoni Original DFS, 6 October 2017 and Updated-DFS, 01 November 2018.

FUNGONI DFS FINANCIAL METRICS

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

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

Table: DFS Key Assumptions

Notes:

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

[6]Calculated on in-ground value per tonne of Ore Reserve material and based on approximate spot prices (Jun-2018) of chloride ilmenite US$250/t, rutile $1,050/t (flux) , leucoxene US$900/t, premium zircon US$1,600/t and monazite US$2,000/t. Refer overleaf for JORC Mineral Resource and Ore Reserve estimate.

GRADE AND MINERAL ASSEMBLAGE UNDERPIN EXCEPTIONAL IN-GROUND VALUE

US$18.86/t : **US$6.09/t**

PER IN-GROUND TONNE[6] — **AISC OPEX PER TONNE MINED[5]**

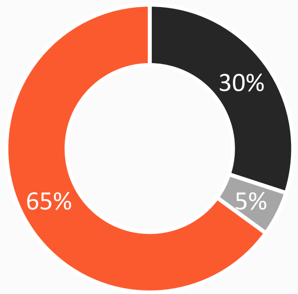


Figure: Fungoni Production by Product (tonnes)

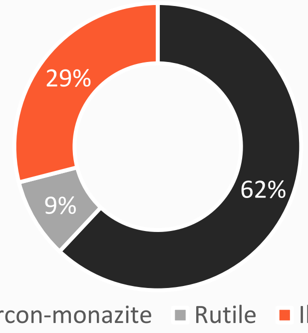


Figure: Fungoni Revenue by Product (US$m)

APPENDIX D: TAJIRI STUDY CONFIRMS STRONG ECONOMICS

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

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

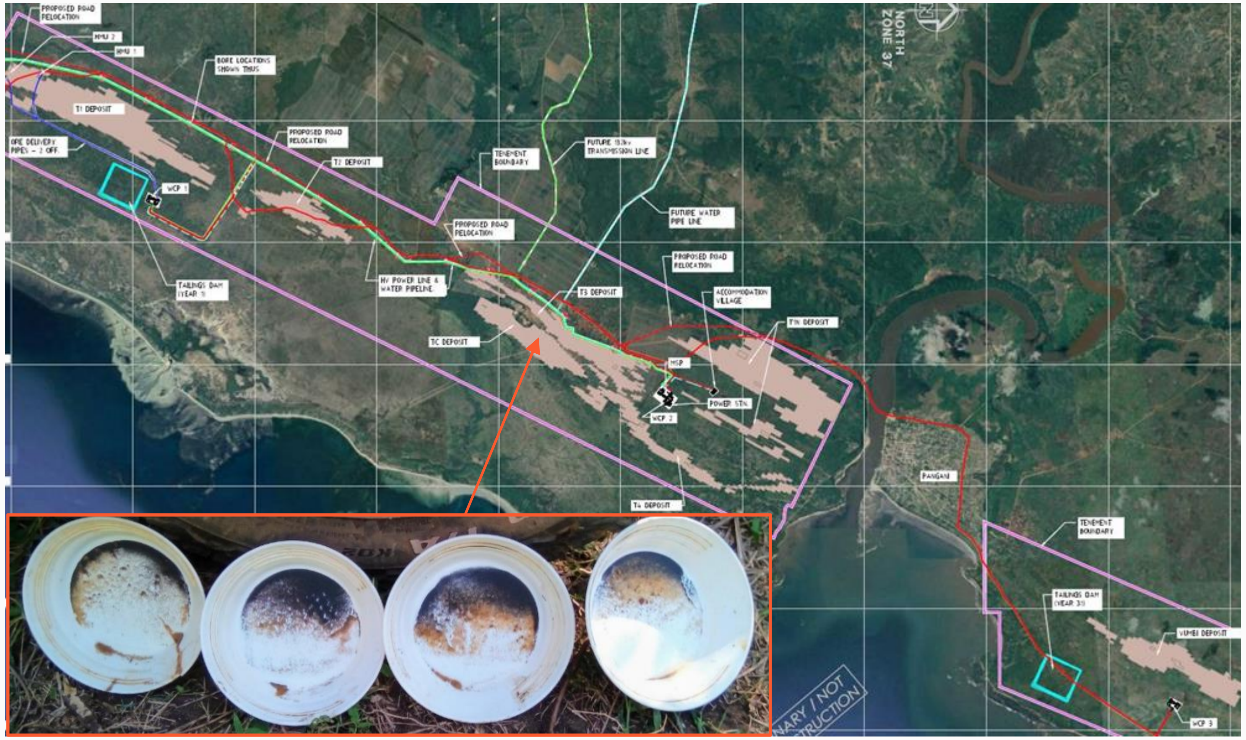


Image: Tajiri Site Layout and Scoping Study Production Targets

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

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

Notes:

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

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

APPENDIX D: TAJIRI PROJECT - DASHBOARD

TAJIRI SCOPING STUDY - KEY FINANCIAL METRICS

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

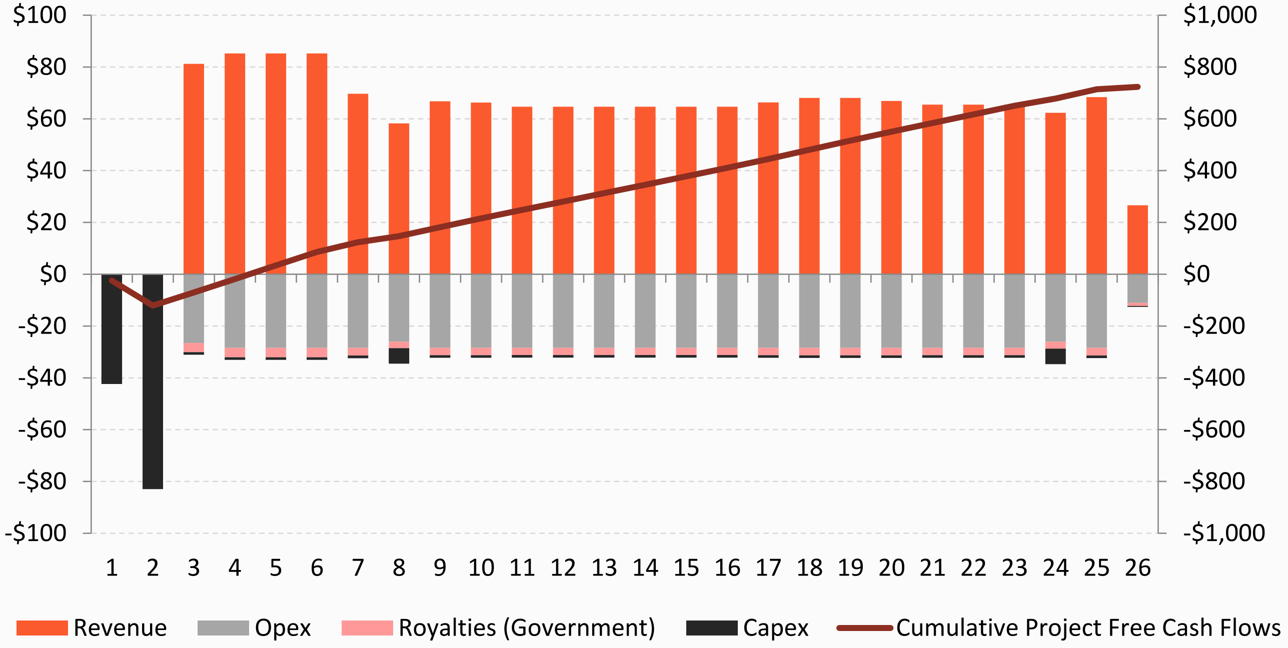
PRE-TAX NPV$_{10}$ US$205 MILLION & IRR 36%

LOM REVENUE of US$1.6 BILLION

ANNUAL EBITDA OF US$37 MILLION

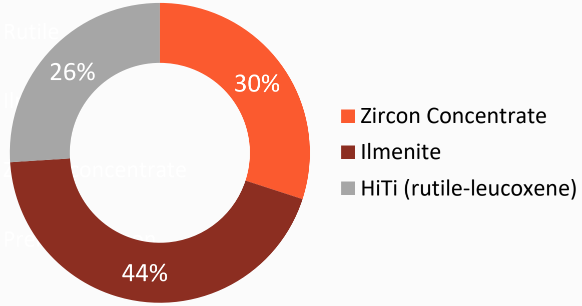
HIGH MARGIN REVENUE-TO-COST RATIO$_{(c1)}$ OF 2.4

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



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

REVENUE BY PRODUCT (%)



Notes:

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

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

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

APPENDIX D: TAJIRI PROJECT - RESOURCES

Image: Selection of Tanzanian Photos

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

Notes:

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

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

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

APPENDIX E: COMPETENT PERSONS

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.