STRANDLINE

Building a Significant Critical Minerals Business

EQUITY RAISING PRESENTATION

31 JULY 2023

ASX: STA

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STRANDLINE

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STRANDLINE

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"resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

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INVESTMENT HIGHLIGHTS

STRANDLINE

Globally significant, world-class asset	• Coburn is a globally significant and strategic mineral sands project situated in the established Tier 1 mining jurisdiction of Western Australia • Potential to produce ~5% of global zircon and ~10% of global chloride ilmenite once in steady-state production[1] • Strong project economics and highly cash-generative, with an initial mine-life of 22.5 years based on Reserves[1]
Construction complete, with ramp-up underway	• Exported ~65,000t of heavy mineral concentrate (**"HMC"**) since commencing production on Nov-2022, generating ~A$69m of revenue • Mineral Separation Plant (**"MSP"**) commissioning ongoing, already producing ilmenite with focus now on zircon and rutile product streams • Plans in place to improve equipment and plant availability, enhance mine and tails deposition planning and increase mineral recoveries
Multiple avenues for growth	• Coburn expansion plans underway with Scoping Study for +320kpa HMC production (~+50% on existing capacity) due for release later this year • Potential to grow the Coburn mine life through conversion of Resources along strike to the north – targeting an additional 15-years[1] • Advanced portfolio of mineral sands projects in Tanzania providing long-term development optionality
Favourable market dynamics	• Supply of key products (zircon, ilmenite, rutile) structurally challenged – future supply is restricted, and growing supply deficit forecast to emerge over the course of the decade • Current spot prices significantly higher than Coburn DFS (2020) assumptions
Strengthened balance sheet with strong financial flexibility	• Well-capitalised on completion of the Placement, with pro-forma cash of A$71 million as at 30 June 2023[2] • Equity raising provides additional capital to support ramp-up at Coburn to steady-state, as well as accelerate various growth opportunities • Existing low-cost debt facilities with significant runway before the majority of principal repayments are due[3]

1 *See ASX announced dated 4 June 2020.*

2 *Excludes any proceeds under the SPP.*

3 *NAIF Facility Tranche 1 (A$130 million) – no principal repayments are scheduled until the earlier of March 2028 or 3 months after the Bond or any Bond refinancing is repaid. Bond Facility (A$86 million) – no principal repayments are scheduled until March 2024, thereafter on a quarterly basis of US$4.25 million from March 2024 to June 2025, then US$2.25 million from September to December 2025 (maturity March 2026). In addition to these debt facilities, Strandline has also now fully-drawn on its A$15 million 12-month Working Capital Facility with NAB (draw-down occurred in June 2023).*

STRANDLINE

Section 1 Equity Raising Overview

EQUITY RAISING OVERVIEW

STRANDLINE

Offer structure and size	• Strandline is conducting the Offer to raise up to A$35 million, comprising: – A non-underwritten institutional placement of approximately 166.7 million fully paid ordinary shares to raise A$30 million (**Placement**) – A non-underwritten Share Purchase Plan (of up to A$30,000 per shareholder) to raise up to A$5 million (**SPP**). (Together the Placement and SPP are the **Offer**) • Approximately 166.7 million new shares to be issued under the Placement, representing ~13.3% of existing ordinary shares on issue • New shares issued under the Offer will rank equally with existing shares on issue
Offer price	• Offer price of A$0.18 per share, representing a: – 18.2% discount to the last closing price of A$0.22 per share on Thursday, 27 July 2023 – 17.8% discount to the 5-day VWAP of A$0.2191 per share up to and including Thursday, 27 July 2023
Share Purchase Plan	• Eligible existing shareholders, being those shareholders that are residents in Australia or New Zealand that held Strandline shares as at 7.00pm AEDT on Thursday, 27 July 2023 will be invited to participate in a non-underwritten SPP at the Offer price of A$0.18 per share, the same Offer price as the Placement • Up to A$30,000 per eligible shareholder, targeting a maximum of up to A$5 million • Strandline may decide to accept applications (in whole or part) that result in the SPP raising more or less than A$5 million in its absolute discretion. Strandline reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds A$5 million, raise a higher amount or close the SPP at an earlier date • A SPP Booklet containing further details about the SPP will be made available to eligible shareholders on Monday, 7 August 2023
Joint Lead Managers	• Barrenjoey Markets Pty Limited, Shaw and Partners Ltd and Morgans Financial Limited are acting as Joint Lead Managers ("**JLMs**") to the Offer

SOURCES & USES

Offer proceeds will be used to fund ramp-up at Coburn to steady-state production, including the processing of HMC into final saleable products, as well as accelerate various growth opportunities

Provisional Coburn commissioning & working capital

- Working capital to support transition to MSP
- Other costs of commissioning and ramp-up

Growth projects

- Studies on the Coburn expansion plans (~+50% increase in production to +320ktpa HMC) and extension resource drilling
- Progression of Tanzanian growth projects, including expenditure relating to Fungoni land access, compensation and resettlement

Additional working capital, corporate and offer costs

- Strengthened balance sheet to support operating flexibility
- General corporate costs
- Offer costs including Joint Lead Manager fees and legal fees

Sources[1]	A$m	% of Total
Placement proceeds	30	42%
Existing cash[2]	41	58%
Total sources	**71**	**100%**

Uses	A$m	% of Total
Provisional Coburn commissioning & working capital	20	28%
Growth projects	15	21%
Additional working capital, corporate and offer costs	36	51%
Total uses	**71**	**100%**

Notes:
1 *Excludes any proceeds under the SPP which will be applied to the balance sheet and working capital.*
2 *As of 30 June 2023*

TIMETABLE AND PRO-FORMA CAPITAL STRUCTURE

STRANDLINE

INDICATIVE TIMETABLE[1]

Event	Date
Record date for eligibility to participate in SPP	Thursday, 27 July 2023
Trading halt	Friday, 28 July 2023
Launch of Offer	Monday, 31 July 2023
Trading halt lifted and announcement of completion of Placement	Tuesday, 1 August 2023
Settlement of Placement shares	Friday, 4 August 2023
Allotment of Placement shares	Monday, 7 August 2023
Dispatch of SPP offer documents and SPP offer open date	Monday, 7 August 2023
SPP closing date	Monday, 21 August 2023
Allotment of SPP shares	Monday, 28 August 2023
Commencement of trading of SPP shares	Tuesday, 29 August 2023

PRO-FORMA CAPITAL STRUCTURE[2]

Sources	Shares on Issue	Cash
Current	1,252.9m	A$41.3m[3]
Placement	166.7m	A$30.0m
Pro forma	**1,419.6m**	**A$71.3m**

1 *Indicative only and dates are subject to change by the JLMs and / or the Company.*
2 *Pro-forma excludes incremental proceeds of up to A$5 million raised under the SPP.*
3 *As at 30 June 2023.*

STRANDLINE

Section 2 Corporate Overview

BUILDING A SIGNIFICANT CRITICAL MINERALS BUSINESS

STRANDLINE

Our vision: enriching everyday life

- Globally significant growth pipeline in a strategic critical minerals sector
- Construction complete & commissioning advancing at 100%-owned Coburn mineral sands project, WA
- Seven shipments of Coburn concentrate sold already totalling ~65,000t valued at ~A$69 million
- Coburn expansion plans under review with scoping study to be released later this year
- Strong long term mineral sands market demand & supply shortfall underpins growth

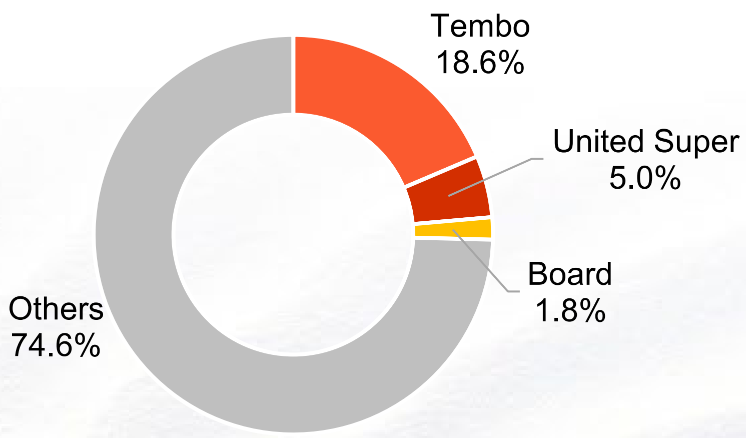
STRANDLINE CORPORATE SNAPSHOT

STRANDLINE

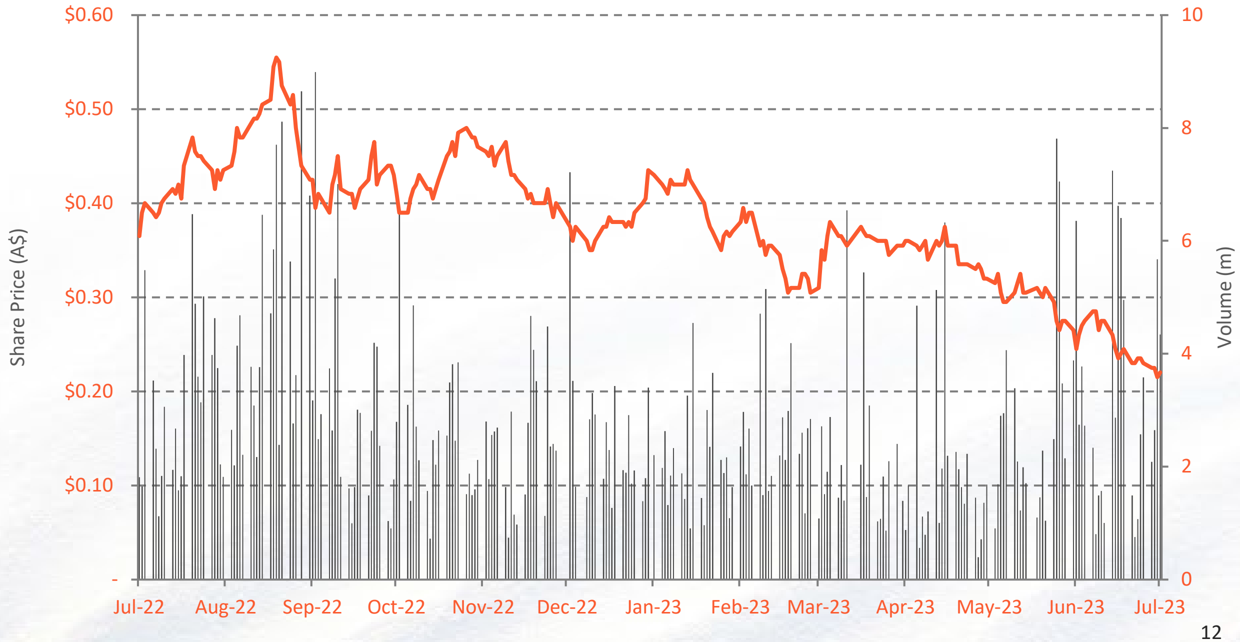
- Highly experienced & diverse board & proven operational team
- Healthy & inclusive high-performance culture
- Sustainable future through responsible mining, innovation & ethical practices

$276m	$41m	28%	TRIFR 3.29
market cap @ $0.22 per share	cash in bank 30 June 2023	women in Strandline's team	total recordable injury frequency rate

Current Shareholders (June 2023)



Last 12 Months Share Price & Volume History

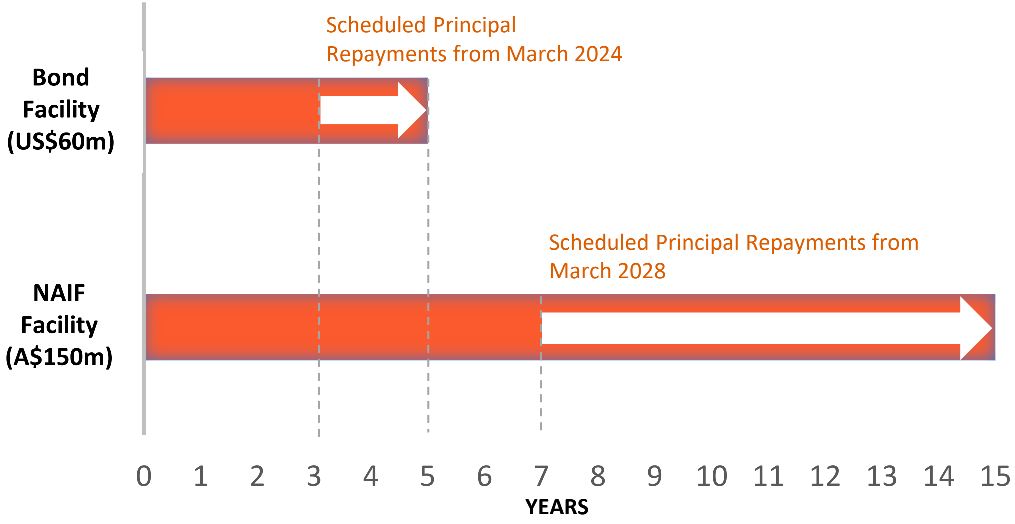


COBURN DEBT FACILITIES

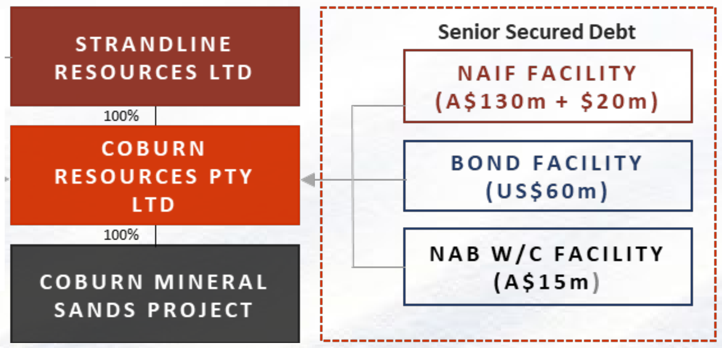
Debt Facilities (A$M) [1]	Total (Million)	Drawn at 31 July 2023	Comments
NAIF Facility Tranche 1	AUD 130	AUD 130	• 15-year facility with Northern Australia Infrastructure Facility (NAIF) • No principal repayments are scheduled until the earlier of March 2028 or 3 months after the Bond or any Bond refinancing is repaid
NAIF Facility Tranche 2	AUD 20	AUD 0	• Up to A$20 million split in two potential uses i. A$15m for a potential future northern access road linking the project more directly to the Denham community in Shark Bay (subject to feasibility assessment, permitting and approvals), ii. A$5m for upgrade of the Coburn site aerodrome
Bond Facility[2]	AUD 86[1]	AUD 86[1]	• US$60m senior secured bond pari passu with the NAIF facility. • No amortisation of Bond until March 2024, then quarterly repayment of US$4.25 million from March 2024 to June 2025, then US$2.25 million at September 2025 & December 2025 • Maturity of March 2026
NAB Working Capital Facility	AUD 15	AUD 15	• Senior secured working capital 12-month revolving cash advance facility
Total Debt	**251**	**231**	

Note:
1. For more information on NAIF and Bond Loan Facilities, refer to ASX Announcement dated 17 March 2021 "Strandline Secures US$60m Bond Financing for Coburn". For more information on the NAB Loan Facility, refer to ASX announcement dated 31 July 2023 "Quarterly Activities and Cashflow Report"
2. US$60m converted to AUD 85.7m at FX:AUD/USD of AUD 0.70

LONG TERM AMORTISATION PROFILE



COBURN FUNDING STRUCTURE



WEALTH OF DIVERSE BOARD EXPERIENCE

STRANDLINE

Didier Murcia AM
Non-Executive Chair (also Nyati)

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

Luke Graham
Managing Director (also Nyati)

Engineering professional with 25+ years' experience in resources sector. MD of Strandline for 6 years. Formerly Regional GM of global minerals engineering and project delivery firm Sedgman Pty Ltd serving 11 years in various senior leadership roles.

Mark Hancock
Non-Executive Director

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

John Hodder
Non-Executive Director

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

Alexandra Atkins
Non-Executive Director

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

Peter Watson
Non-Executive Director

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

James Chialo
Alternate Non-Executive Director (also Nyati)

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

SENIOR MANAGEMENT TEAM

STRANDLINE

Jozsef Patarica
Chief Executive Officer (also Nyati)

Mr Patarica is an accomplished mining executive with over 30 years' experience including significant mineral sands experience. He has a track record of developing projects in Australia and overseas successfully building the leadership and teams to transitioning into sustainable operations. Jozsef holds a Bachelor of Engineering (Mechanical), a Master of Business Administration, and a Diploma from the AICD.

Flavio Garofalo
Chief Financial Officer & Company Secretary

Mr Garofalo is a finance and corporate executive with over 20 years' experience in the mining industry. He was formerly Commercial Manager at Fortescue Metals Group and has held several other senior executive roles for ASX-listed mining companies, including General Manager of Finance, CFO and Company Secretary.

Belinda Murray
Head of Commercial & Strategic Developments

Ms Murray has spent the past 12 years with BGC Group in various roles including General Counsel, Company Secretary and Executive Director of BGC Group companies. As Executive Director of BGC Contracting, she played an integral role in overseeing the Company's growth while ensuring that key risks were managed appropriately.

James White
General Manager Operations

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

Jamie Cann
General Counsel and Joint Company Secretary

With over 25 years as a corporate lawyer, in-house legal counsel and commercial manager, Mr Cann brings a wealth of international experience in resources and mineral sands, having been Legal Manager with Iluka Resources for nine years and most recently with Fortescue Future Industries.

Mike Ferraro
Technical and Marketing Director

Mr Ferraro is a resource industry professional with 30+ years' experience. He is qualified as a metallurgist and also holds an MBA. His experience includes significant roles in mineral sands with Doral (MD) and MZI (COO) as well as earlier technical and operational management roles with Cristal and Simcoa.

Jacqui Hymus
Manager People and Culture

Ms Hymus has had over 20 years' experience in Human Resources holding management roles. Her extensive experience includes providing employee relations advice, building high performing teams, developing workable policies and procedures, coaching management, and training on various topics.

Robert Stevenson
Operations Manager - Mining

Mr Stevenson brings nearly four decades experience managing large scale mining operations. He has most recently been with Macmahon as Project Director for the Tropicana gold mine, then Greenbushes lithium mine and prior to that had an extensive career with BGC Contracting in various roles including GM Mining Operations.

STRANDLINE IS COMMITTED TO SUSTAINABLE MINING

STRANDLINE

People, Health & Safety

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

Community

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

Environment

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

Sustainable Future

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

STRANDLINE

Section 3 Coburn Overview

COBURN MINERAL SANDS PROJECT IN WA

STRANDLINE

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

COBURN IS A STRATEGIC LONG LIFE ASSET

- Estimated 37-year mine life, made up of 22.5-year Ore Reserve[1] plus 15-year Production Target
- Coburn resource estimate contains a rich zircon-titanium assemblage, with 20Mt of in-situ heavy mineral
- Low strip ratio (avg. 0.7), low slimes, conventional dozer push mining, free-flowing sand, coarse grain mineral & modern processing
- Fully constructed with ~A$340m of capital invested
- Mining performed by third party contractor
- Favourably situated ~300km from the minerals export port of Geraldton in WA

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

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

Open pit mining with ore starting at surface

COBURN PROJECT: CONVENTIONAL MINING & PROCESSING

STRANDLINE

Ore from mine

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

Wet concentration plant

- WCP recovers the heavy minerals into a concentrate (containing ilmenite, leucoxene, rutile, zircon)
- WCP design utilises multiple stages of high-capacity gravity separation & classification to produce a high grade +94% heavy mineral concentrate (HMC)

Heavy mineral concentrate

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

Mineral separation plant

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

Final products

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

COBURN MINING RAMP UP

- Ore mining commenced in Nov-2022 as planned, with all key mining equipment mobilized to site
- 3.2Mt ore mined for March-2023 quarter, 3.4Mt ore mined for June-2023 quarter (nameplate is 5.8Mt)
- Elevated costs in June quarter mainly attributable to construction of additional sand tailings infrastructure, mining fleet and equipment spares
- Prolonged ramp-up in June quarter due primarily to:
  - *Lower availability of dozer mining units and mining plant & equipment*
  - *Sand tailings deposition capacity constraints*
- Key focus on improving mining consistency at nameplate throughput rates:
  - *Strandline working with mining contractor to improve equipment maintenance & workforce planning*
  - *Mobilisation of additional mining equipment (excavator & truck fleet) to accelerate future pit development*
  - *Ongoing focus on enhancing mine planning & sand tailings deposition design & sequencing*

COMMERCIAL PRODUCTION OF WET CONCENTRATION PLANT (WCP) ACHIEVED

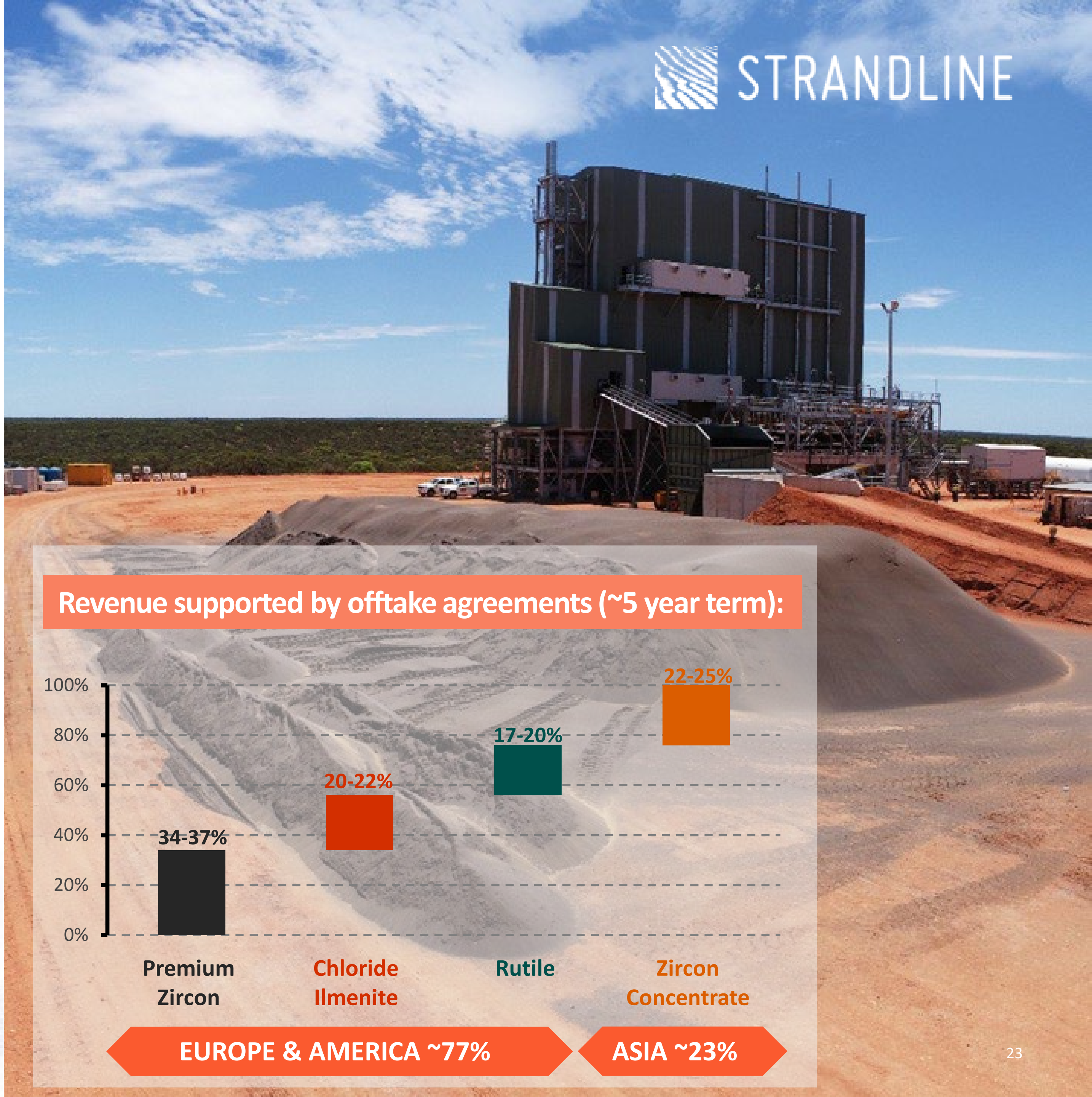
STRANDLINE

- Seven shipments of concentrate sold to date with shipments of HMC-ZIC & Chloride Ilmenite planned for the September quarter
  - HMC average realised price of ~A$1,050 per tonne CIF for shipments sold to date
- WCP is operating in accordance with key process design parameters in terms of mineral recoveries and grade (~94%) of the HMC product
  - Proven to be able to process ore at nameplate throughput of 3,000tph
  - Assemblage of HMC produced averaging 25% zircon, 47% ilmenite, 12% rutile-leucoxene & 16% other – in line with DFS assumptions
- Produced 30,000t HMC in Mar-2023 quarter (first quarter) and 28,500t in Jun-2023 quarter (~55% of WCP nameplate capacity)
  - Reduced production in June quarter due primarily to mining and sand tailings constraints rather than WCP performance

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

COBURN'S MINERAL SEPARATION PLANT (MSP) RAMPING UP

- Construction & handover completed from EPC Contractor in late Mar-2023, currently in commissioning
- Chloride ilmenite already being produced & stockpiled for future shipment in the September quarter
- Now focusing on consistently producing final products of premium zircon & rutile
- Several shutdowns completed during June quarter to rectify MSP commissioning issues
  - *Key issues relating to dust extraction (improving), dryer-heater controls (improving), and conditioning of HMC (improving) impacting mineral separation efficiencies*
  - *MSP commissioning has also been stop-start pending availability of HMC feed*
- HMC sales expected to be held back to support MSP feed requirements – requiring working capital
- MSP design is well-understood, using conventional & proven technology



COBURN MINE EXPANSION PLANS UNDER REVIEW

- Scoping study advancing targeting expansion of Coburn's HMC production rate by up to an additional 50% above nameplate
- Expected to increase total HMC production to +320,000 tonnes per annum for over 30 years of Production Targets
- Preliminary investigations highlight the potential strong capital & operating cost efficiencies of scaling up Coburn, further enhancing its financial outlook & competitive position
- A 4th Dozer Mining Unit & additional WCP modules are being contemplated for the expansion
- Enables Coburn to capitalise on elevated mineral sands prices[1] with its world-scale resource and long mine life

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

1 *Mineral sands prices currently above those assumed in the 2020 DFS.*

COBURN – RESOURCES & RESERVES

STRANDLINE

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

COBURN JORC-2012 GLOBAL MINERAL RESOURCES [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

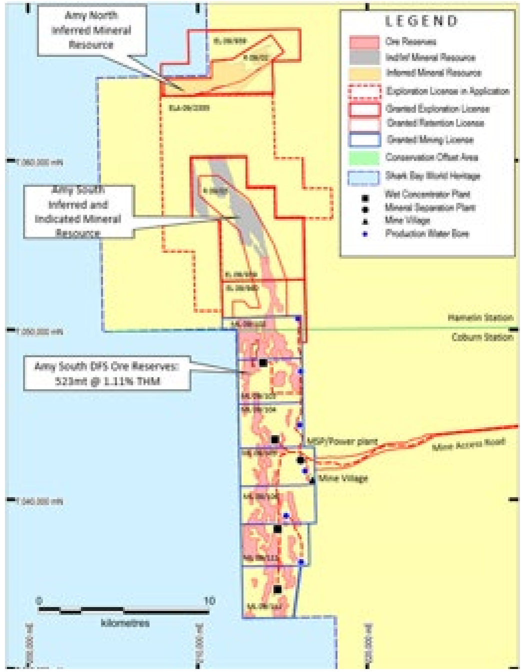
COBURN PROJECT JORC 2012 ORE RESERVE STATEMENT APRIL-2019

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

Coburn Project Location Map



Coburn Project Mine Pit and Tenement Outline

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

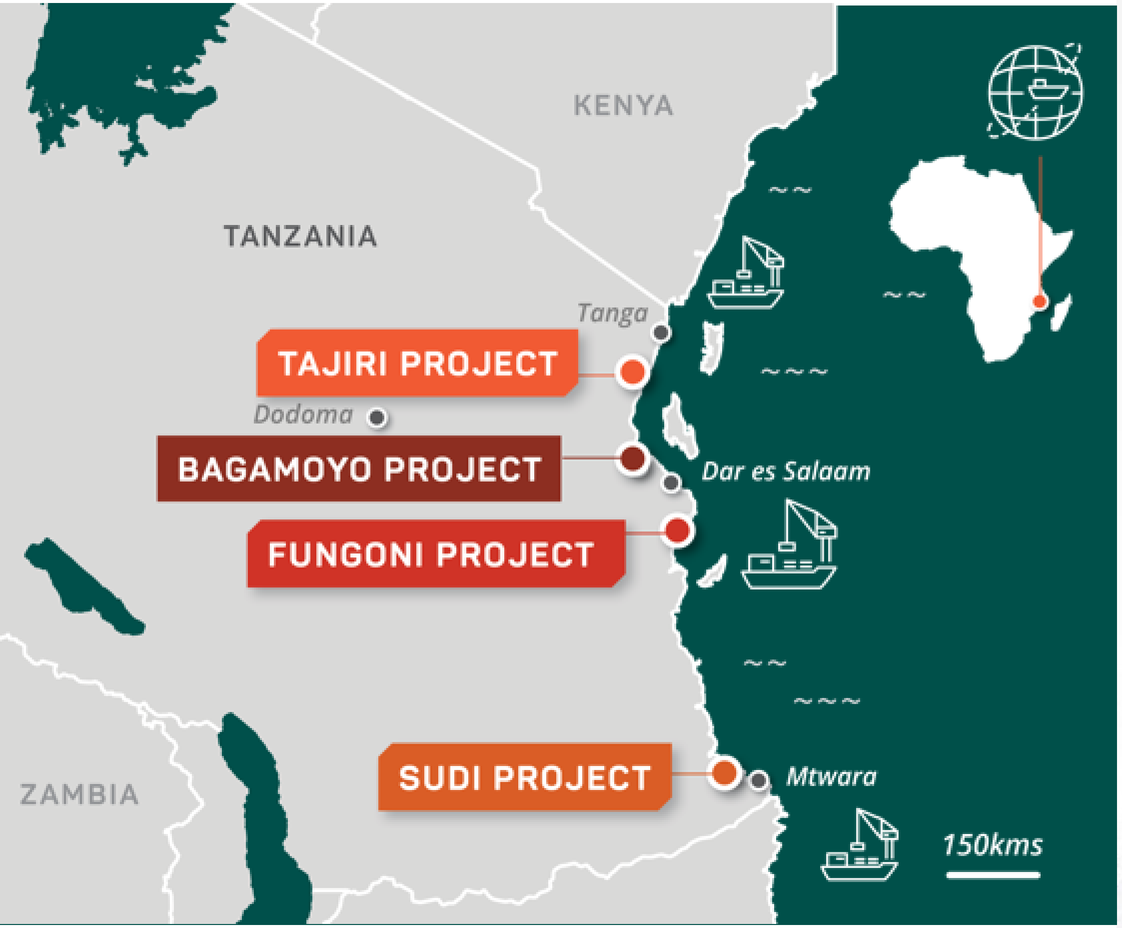
Table: Summary of TZMI's Feb-2020 annual price forecast per product used in the Coburn DFS (US$/t FOB Real)

STRANDLINE

Section 4 Tanzania Growth Projects

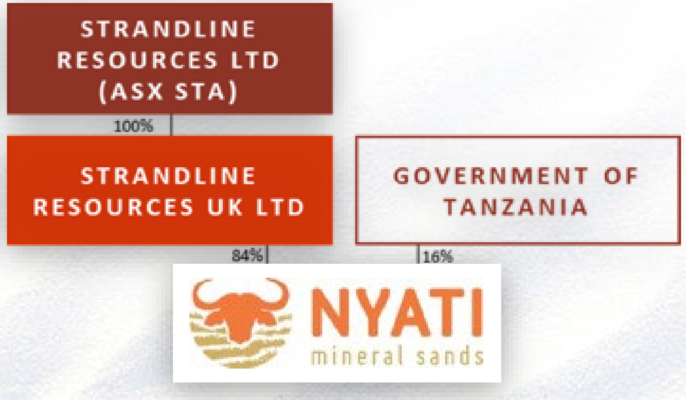
TANZANIA GROWTH: UNLOCKING STRATEGIC VALUE

STRANDLINE



Pipeline of major mineral sands projects along the coastline of Tanzania

- Strandline (84%) are in joint venture with the Tanzanian Government (16%), titled Nyati Mineral Sands
- Fungoni is the first project set for development followed by the large scale Tajiri project near the port of Tanga
- Fungoni and Tajiri benefit from JORC Resources defined from surface, with proximity to port and services infrastructure
- Key environmental approvals already secured, highlighting the strong ESG and economic credentials of Fungoni and Tajiri
- Grant of Tajiri Special Mining Licence and execution planning advancing
- Discussions progressing with potential strategic investment partners, including options for Tanzania joint venture and offtake partners



FUNGONI MINERAL SANDS PROJECT

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

- Fungoni JORC-compliant Resource[1] of 21Mt @ 2.8% THM with mineralisation starting from surface
- Ore Reserve of 12.3Mt @ 3.9% containing a rich mineral assemblage of zircon, rutile, chloride ilmenite and monazite rare earths
- Mining licence and environmental certificate secured, highlighting the strong ESG and economic credentials of Fungoni
- Strandline accelerating works to finalise Fungoni land access, compensation and resettlement of project affected people
- Standard compensation and resettlement agreements signed by a significant portion of Project Affected People during the June 2023 quarter, with substantive payments commencing in July 2023 - total estimated compensation of US$8.5m
- Development timetable, execution strategies and financing structure under review

Notes:

[1] Refer ASX Announcement dated 06 October 2017 for Fungoni JORC Mineral Resource estimate

STRANDLINE

TAJIRI MINERAL SANDS PROJECT

STRANDLINE

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

- Large JORC-compliant Resource[1] of 268Mt @ 3.3% THM
- Lower-cost hydraulic mining & conventional processing planned
- Product suite of ilmenite, HiTi (rutile-leucoxene), zircon, monazite & garnet concentrates
- Tajiri's northern resources are situated 35km south of the Tanga Port
- Engineering scoping study completed in 2020 showing positive economics & Production Targets of +23 years at a mining rate of 8Mtpa – further feasibility study required
- Tajiri environmental certificate secured & positive progress made on the application for the Tajiri Special Mining License (SML) – currently in final review stage by the Tanzania Government Cabinet Secretariat

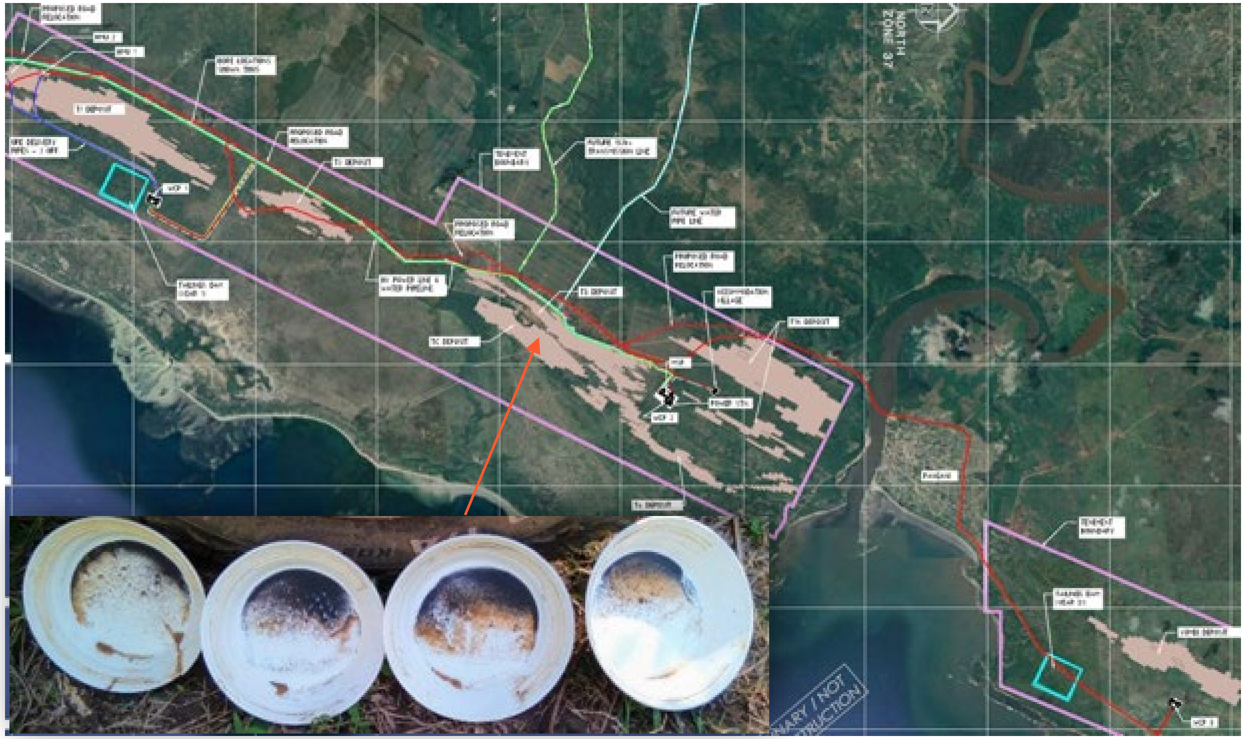


Image: Tajiri Site Layout and Scoping Study Production Targets

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

STRANDLINE

Appendix A: Key Risks

KEY RISKS

This section identifies the areas that the directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be different to the risks associated with an investment in other companies. There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. Many of these risk factors are beyond the control of the Company and its directors because of the nature of the business of the Company and its stage of development. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

FUTURE OPERATIONS OF THE COBURN PROJECT

The Company's ability to successfully complete the commissioning of and thereafter achieve anticipated levels of production from the Coburn Project may be affected by numerous factors including but not limited to: macroeconomic conditions, obtaining required approvals and permits, ability to obtain sufficient funding, and costs overruns. If the Company is unable to mitigate these factors and others not listed here, this could result in the Company not realising all of its development plans at the Coburn Project or result in such plans costing more than expected or taking longer to realise than expected. Ultimately, this could have an adverse impact on the Company's share price and project valuations.

No assurance can be given that the Company will be able to achieve name plate production capacity at the Coburn Project. Failure to achieve production increases to target levels, or significant delays to such increases, will have a material adverse impact on the Company's future cash flows, profitability, results of operations and financial condition.

Any unforeseen delays, shutdowns or difficulties encountered in maintaining continued operations at the Coburn Project (including the mining fleet, DMUs, WCP and MSP) will also materially and adversely impact the Company's financial condition and cash flow. Production targets and operating cost estimates may be adversely affected by a variety of factors, including the delineation of economically recoverable mineralisation, availability of tailings storage capacity, unfavourable geological conditions, seasonal and unseasonal weather patterns, unplanned technical and operational difficulties encountered in the DMUs, WCP and MSP, mechanical failure of operating plant and equipment, shortages or increases in the price of skilled and unskilled labour, consumables, spare parts and plant and equipment, cost overruns and contracting risk from third parties providing essential services. In addition, there may be other risks that can impact production targets and operating cost estimates, including increases in energy costs, general inflationary pressures, interest rates, currency exchange rates and/or other unforeseen circumstances such as adverse health and safety outcomes.

In addition to these matters, any unforeseen increases in capital or operating costs at the Coburn Project could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition. No assurance can be given that the Company's capital or operational budgets will be achieved.

CAPITAL REQUIREMENTS

The current and future operations of the Company are dependent on its ability to generate sufficient cash flows from producing operations or obtain financing through debt and equity to meet its business objectives from time to time. In the event the Company does not generate sufficient cash flow to sustain its operations or deploy future growth and development plans, there is a risk that the Company may not be able to access capital from debt or equity markets for future projects, developments or refinancings, which could have a material adverse impact on the Company's business and financial condition. The Company's ability to borrow money will be subject to the availability of debt finance at the time the Company wishes to borrow money and the cost of borrowing.

The Company has a number of senior lenders including NAB (A$15m), Northern Australia Infrastructure Facility (NAIF) (A$130m) and Bond (US$60m).

If the Company is unable to generate sufficient cash flow from operations, it may be unable to repay or refinance the existing indebtedness when it comes due (including both interest payments and principal). This would materially impact the financial position and viability of the Company.

If the Company is unable to successfully complete the commissioning of the Coburn Project, that will have a material adverse impact on the ongoing and future economic feasibility of the Coburn and, by extension, will materially adversely affect the Company's financial position and viability and its ongoing operations. This could include a breach of the company's debt covenants, which has the potential to accelerate the due dates for debt repayment should the lenders so elect.

KEY RISKS (CONT.)

STRANDLINE

OPERATIONAL RISKS

The operations of the Company may be affected by various operational risks and hazards, including the inability to develop the Company's assets into an economic business; over estimation of mineral resources or reserves; failure to achieve predicted grades in mining; technical difficulties encountered in mining and processing; inappropriate design of mining plant, difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; adverse weather conditions; industrial and environmental accidents; industrial disputes; unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment; and failure to obtain necessary consents and approvals.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and potential legal liability. While the Company intends to maintain insurance with coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover such claims.

As with all similar companies, the exploration, development and operational costs of the Company will be based on certain estimates and assumptions with respect to the method and timing of exploration and development activities and the nature of the operating activity. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. No assurance can be given that any cost estimates and underlying assumptions will be realised in practice, which may materially and adversely affect the viability of the Company or its projects.

The development timeframe for a project is dependent in part on obtaining various approvals and permits. The time it requires to obtain such approvals is in many cases not certain. To the extent that these approvals, permits and licences are issued at the discretion of the relevant regulatory authorities, there is no certainty that the Company will be able to obtain the grant of these approvals within any proposed timeframe, or at all.

COBURN PROJECT HMC PRODUCTION

Constraints on HMC production rates from the Coburn Project may arise due to factors such as low availability of the DMUs and mining plant and equipment. Key risks associated with production ramp up at the Coburn project, as part of the commissioning process, include equipment and plant availability, mine and tails deposition planning and increasing / maintaining quality of HMC mineral recoveries from the WCP. Key and ongoing approvals which may be required regarding matters such as tailings deposition may take longer to be obtained than estimated by the Company.

GEOLOGICAL RISK

Mineral resource and reserve estimates are expressions of judgment based on knowledge, experience, industry practice and regulatory codes. Estimates that were valid when made may change significantly when new information becomes available. In addition, resource and reserve estimates are necessarily imprecise and depend to some extent on geological and other technical interpretations, which may prove to be inaccurate. Should the Company encounter mineral or geological characteristics different from those indicated or predicted by past drilling, sampling and similar examinations, resource and reserve estimates may have to be adjusted and development plans may have to be altered in a way which could adversely affect the Company’s operations. No assurances can be given that any particular level of recovery of minerals sands products will in fact be realised. As a consequence of any unusual or unexpected geological conditions, a loss of revenue may also be caused due to the lower than expected production or higher than anticipated operation and maintenance costs and/or ongoing unplanned capital expenditure in order to meet production targets.

COMPETITION

There is a risk that the Company will not be able to continue to compete profitably in supplying zircon, rutile, ilmenite and other mineral sands products to local and international customers. The potential exists for the nature and extent of the competition to change, which may impact the viability of the Company’s projects or future operations. The Company will have no influence or control over the activities or actions of its competitors and other industry participants, whose activities or actions may positively or negatively affect the operating and financial performance of the Company and its projects.

KEY RISKS (CONT.)

STRANDLINE

COMMODITY PRICE VOLATILITY

The Company's performance and the viability of its projects will rely in part on prevailing prices for products produced from the Company's mineral sands tenements, which are beyond the control of the Company. Mineral sands prices are influenced by numerous factors and events including supply and demand fluctuations, general economic conditions, forward selling activities, foreign exchange rate fluctuations, the level of production costs in major commodity producing regions and other macroeconomic factors.

A prolonged decline in the prices of and demand for mineral sands products of the kind produced or intended to be produced by the Company, such as zircon, rutile, ilmenite and others, may have a material adverse effect on the Company. The Company cannot and does not give any assurance that fluctuations in commodity prices will not affect the timing and viability of its projects.

EXCHANGE RATES

International prices of various commodities, including zircon, rutile and ilmenite, are denominated in United States dollars, whereas the income and expenditure of the Company are and will be accounted in mostly Australian and Tanzanian currencies (and debt financing is in Australian and United States dollars), exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and each of the Australian dollar and the Tanzanian Shilling as determined in international markets. Movements in interest rates may result from changes in economic conditions, monetary and fiscal policies, international and regional political events or other factors beyond the control of the Company, which may adversely affect the financial condition of the Company.

LAND-OWNER AND ACCESS RISK

Access to land for exploration, development and operations purposes can be affected by land ownership, nature reserves and national parks, Government regulation, approvals and permits and environmental restrictions. Access is critical for exploration, development and operations to succeed and for satisfactory commercial arrangements to be negotiated with landowners, farmers and occupiers.

The Company may be required to pay compensation to land owners, local authorities, traditional land users and others who may have an interest in the area covered by its mining tenements.

The Company's ability to resolve such compensation issues and compensation costs may have an impact on the future success and financial performance of the Company's mining operations.

If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company. Further, in Tanzania, exploration works may only begin on an exploration tenement once agreement has been reached in relation to compensation of the relevant landowners, or in the absence of agreement, once the value of the compensation is set by a court of law.

TITLE RISK

Title to a mineral tenement is subject to the holder complying with the terms and conditions applicable to the tenement. There is a risk that if the holder does not comply with the terms and conditions applicable to a tenement, it may lose its rights to that tenement. In particular, all the mineral tenements in Tanzania in which the Company has or may, upon grant, have an interest will be subject to expenditure and work commitments. If sufficient exploration activities have not been carried out on a mineral tenement to meet the relevant Tanzanian reporting standards, the tenement may be terminated or forfeited and the Company may suffer damage through loss of opportunity to develop any mineral resources on that tenement.

Further, all of the tenements in which the Company has, or will have, an interest may be subject to applications for renewal or extension from time to time. The renewal or extension of the term of each tenement is subject to the applicable legislation in the relevant jurisdiction. If a tenement is not renewed for any reason, the Company may suffer damage through loss of the opportunity to develop and discover any mineral resources on that tenement. Although the Company has no reason to think that the tenements in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.

Mining and exploration tenements in Tanzania are subject to periodic renewal. Where a licensee has met the terms of the grant, renewal will not be denied. However, if development conditions are not met there is no guarantee that current or future tenements or future applications for production tenements will be approved. Tenements in Tanzania are also subject to expenditure and work commitments which must be met in order to keep such tenements in good standing. If there is failure to meet the commitments, this could lead to forfeiture of the tenement.

KEY RISKS (CONT.)

SOVEREIGN RISK

The Company's exploration and development activities are carried out in Australia and Tanzania. As a result, the Company will be subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, local beneficiation requirements, local content laws, expropriation risk, royalties and tax increases in that country. Other potential issues contributing to uncertainty such as repatriation of income, exploration licensing, environmental protection and Government control over mineral properties, changes to political, legal, regulatory, fiscal and exchange control systems and changes in Government may also impact the Company's projects or operations.

Tanzania's legal systems are less developed than more established countries and this could result in some or all of the following risks arising:

(i) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation or in an ownership dispute;

(ii) a higher degree of discretion held by various Government officials or agencies;

(iii) the lack of political or administrative guidance on implementing applicable rules and regulations, particularly in relation to taxation and property rights;

(iv) bribery and corruption;

(v) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; and

(vi) relative inexperience of the judiciary and courts.

The commitment by local business people, Government officials and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations, profitability or the recoverable amount of the assets of the Company.

CONTRACT AND CONTRACTOR RISKS

The Company has outsourced certain activities of the Coburn Project to third party contractors. Such contractors may not be available to perform services for the Company when required, or may only be willing to do so on terms that are not acceptable to the Company. Further, performance may be constrained or hampered by capacity constraints, mobilisation issues, plant, equipment and staff shortages, plant and equipment failures, labour disputes, managerial failure and default or insolvency. Contractors may not comply with applicable provisions, standards or laws in respect of quality, safety, environmental compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or its services are terminated, the Company may not be able to find a suitable replacement on satisfactory terms within the required timeframe or at all. These circumstances could have a material adverse effect on the Company's operations.

As with any contractual situation, there is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of the contract. Such disagreements or disputes may have an adverse impact on the Company's operations and performance generally.

KEY RISKS (CONT.)

STRANDLINE

REGULATORY RISK

The Company is based in Australia with subsidiaries in both the UK and Tanzania and is therefore subject to laws and regulations in Australia, the UK and Tanzania. The operations of the Company may require approvals, permits and licences from regulatory authorities which may be delayed, may not be forthcoming, or may not be able to be obtained on terms acceptable to the Company. While the Company has no reason to believe that requisite approvals, permits and licences will not be forthcoming, and whilst the Company's obligations for expenditure will be predicated on any requisite approvals being obtained, the Company cannot guarantee that requisite approvals will be obtained. A delay or failure to obtain any approvals may limit or restrict the Company’s ability to acquire, develop, or operate a project, either in part or absolutely.

The regulatory environment for the Company's operations could change in ways that could substantially increase the Company’s liabilities or costs of compliance. This could materially and adversely affect the Company's financial position.

The Company may also be subject to compliance audits by regulators, both in Australia and Tanzania, that could result in the cancellation or forfeiture of key approvals, permits or licenses; or more onerous conditions being imposed on the Company that may impact the commercial viability of the Company or its projects.

EQUIPMENT RISK

The operations of the Company could be adversely affected if essential equipment fails, is delayed or is unavailable. The mineral recovery, volume and quality of products produced, and the resulting revenue generated, from the Company’s projects may be adversely impacted by the performance of equipment.

ENVIRONMENTAL

The Company’s projects are subject to various environmental laws. As with all exploration and development projects, the projects have a variety of environmental impacts. The Company will continue to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations (and it is the Company's intention to continue to conduct its activities to the required standard of environmental obligation, including compliance with all environmental laws), there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.

Further, the Company may require approval from relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking those activities. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations might materially increase the Company's cost of doing business or affect its operations in any region.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses which could have a material adverse effect on the Company's business, financial condition and operations.

KEY RISKS (CONT.)

LITIGATION

The Company is subject to possible litigation risks, including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

Defence and settlement costs of legal claims can be substantial and take up significant time and attention from management and the Board, even with respect to claims that have no merit.

Due to the inherent uncertainty of litigation processes, the resolution of any particular legal proceeding which may involve the Company could have a material effect on its financial position, results of operations, or the Company's activities.

The Company notes that the current legal proceedings relating to TMM Group (Operations) Pty Ltd (a subsidiary of Macmahon Holdings), as described in the Company's ASX announcement of 28 December 2022, remains ongoing.

TAXATION

The Company's operations in various jurisdictions means that the Company is subject to several different tax regimes. Any change in laws and regulations applicable to the taxation of income, intercompany transactions, withholding taxes, levies and other transactional taxes affecting the Company in the countries it operates in or in which it is listed, or any change in the current interpretation or any disputes with tax authorities or any changes to the Company's income mix, may adversely affect its tax status and increase its tax payable, which would have a negative effect on financial results.

The Company's international contractual arrangements, asset, liability, revenue and expense recognition and taxation administration requires management judgment in relation to the application of tax laws in a number of jurisdictions. There are many transactions and calculations undertaken during the ordinary course of business where the ultimate tax determination is uncertain or in relation to which tax authorities or adjudicating bodies may take a view which is different to the view taken by the Company. The Company recognises liabilities for tax, and if applicable taxation investigation or audit issues, based on whether tax will be due and payable. Where the taxation outcome of such matters is different from the amount initially recorded, such difference will impact the current and deferred tax positions in the period in which the assessment is made. To the extent the Company seeks to appeal rulings from tax authorities, the appeal process may take some time and expense to recover tax payments or refunds and may ultimately be unsuccessful.

OFFTAKE RISK

The Company has entered into legally binding offtake agreements for the sale of approximately 90% of the overall quantity of mineral sands products anticipated to be produced from the Coburn Project during the initial 5 years of production. However, as the initial life of mine of the Coburn Project is currently anticipated to be approximately 22.5 years – and therefore exceeds the term of those offtake agreements – the Company will in future need to put in place further arrangements for the sale of such mineral sands products beyond that initial 5-year period (whether by means of extending the term of its existing offtake agreements, negotiating new offtake agreements or selling some or all of the mineral sands products produced from the Coburn Project on applicable commodity spot markets). There is no guarantee that the Company will be able to negotiate terms which are as favourable to it as those which exist under its current offtake agreements, nor that it will be able in future to negotiate similar long-term offtake arrangements with similarly credible counterparties, or at all.

There is a risk that offtake counter parties breach their agreements and that the Company cannot effectively enforce its contractual rights.

Further, if the Company cannot comply with its obligations under any offtake agreement, there is a risk that the counter party could terminate that agreement.

The development of the Company's projects in Tanzania will likely be contingent on securing offtake agreements and there is a risk that such agreements may not be able to be secured on terms acceptable to the Company, or at all.

KEY RISKS (CONT.)

STRANDLINE

GOVERNMENT LICENCES AND APPROVALS

Failure to comply strictly with applicable laws, regulations and local practices could result in loss, reduction or expropriation of entitlements. There is a risk of imposition of additional local or foreign parties as joint venture partners with carried or other interests (as is currently the case under applicable Tanzanian mining legislation, in terms of government free carried participation in mining projects). The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Company.

GENERAL ECONOMIC AND POLITICAL RISKS

Changes may occur in the general economic and political climate in the jurisdictions in which the Company operates and on a global basis that could have an impact on economic growth, interest rates, exchange rates, the rate of inflation, taxation, tariff laws and domestic security which may affect the value and viability of any activity that may be conducted by the Company.

SHARE MARKET RISKS

The value of the Company's quoted securities may be affected by a variety of risks, some of which may apply regardless of the Company's operating performance. Overall share market conditions are affected by many factors, such as:

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital;

(vi) pandemics such as Covid-19; and

(vii) terrorism or other hostilities.

In addition, there may be several factors specific to the Company which may have an effect on the price or value of the Company's securities, including:

(i) the Company's operating performance and the performance of competitors and other similar companies;

(ii) the public's reaction to the Company's ASX releases;

(iii) other public announcements and the Company's filings with securities regulatory authorities;

(iv) changes in earnings estimates or recommendations by research analysts who track the Company's Shares or the shares of other companies in the sector;

(v) the arrival or departure of key personnel; and

(vi) acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and mining stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

KEY RISKS (CONT.)

FORCE MAJEURE

The Company's operations now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, pandemics, epidemics or quarantine restrictions.

PANDEMIC RISK

The global economic outlook is uncertain due to the prevailing COVID-19 pandemic, which has been having, and may continue to have, a significant impact on global capital markets, commodity prices and foreign exchange. Subject to applicable law and prevailing health and safety policies and recommendations, any infections occurring at site or access to site or within the Company's supply chain (of either COVID-19 or some other communicable disease) could force activities to be suspended for an unknown period of time which could have an adverse impact on development and operational plans at the Coburn Project or any of the Company's projects.

INSURANCE RISKS

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

POTENTIAL ACQUISITIONS OR DIVESTMENTS

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects and additional assets. Any such acquisitions will be accompanied by risks commonly encountered and listed in this section.

Similarly, the Company may seek to divest non-core assets when or if it would be beneficial to the Company and its shareholders to do so. Any such divestments will be accompanied by risks.

MANAGEMENT OF GROWTH

There is a risk that management of the Company will not be able to implement the Company's growth strategy after completion of the Offer. The capacity of the Company's management to properly implement and manage the strategic direction of the Group may affect the Company's financial performance.

STAFF RECRUITMENT AND RETENTION

The Company's ability to execute its strategy is dependent on the availability, performance and expertise of key personnel. The Company relies on experienced and qualified staff in respect of aspects of its operations and there is a risk that the Company may not be able to attract and retain key staff, or be able to find effective replacements for such staff in a timely manner. The loss of staff, or any delay in their replacement, could impact the Company's operations (including production ramp up, finalisation of commissioning activities and ongoing operations at the Coburn Project).

There is also a risk that the Company will be unable to retain existing staff, or recruit new staff, on terms of retention that are as attractive to the Company as past agreements. The loss of key personnel could cause a significant disruption to the business and could adversely affect the Company's operations.

KEY RISKS (CONT.)

HEALTH AND SAFETY RISK

Mining and exploration activities have inherent hazards and risks. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. A serious health and safety incident may result in delays in operations. Such an incident that results in serious injury, illness or death may also expose the Company to significant penalties and the Company may in addition be liable for compensation. These liabilities may not be covered by the Company's insurance policies. In addition, it is not possible to anticipate the effect on the Company's business of any changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

WEATHER AND CLIMATE CHANGE RISK

The Company's operational activities are subject to a variety of risks and hazards which are beyond its control, including hazardous weather conditions such as excessive rain, flooding and fires.

There are a number of climate related factors that may affect the operations and financial position of the Company. Climate change or prolonged periods of adverse weather and climatic conditions may have an adverse impact on the Company's operations, ability to transport and sell its products and/or the Company's future financial performance. Changes in policy, technological innovation and/or consumer/investor preference may also adversely impact the operations and financial position of the Company.

SALES AND LOGISTICS

The transport and delivery of products which are produced from the Company's operations are subject to associated risks, including reliance on third party haulage and shipping, availability of haulage trucks, fuel levies, availability and size of on-site and off-site storage for unsold inventory, access to ports, customs and export risks and shipping delays which may have a material adverse impact on the Company's profitability and financial performance.

THIRD PARTY RISK

The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and customers.

Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict, or protect itself against, all such risks.

COST INFLATION

Higher than expected inflation rates generally, specific to the mining industry, or specific to Tanzania or Australia, could be expected to increase operating and capital expenditure costs and potentially reduce the value of future project developments. While, in some cases, such costs increases might be offset by increased selling prices, there is no assurance that this would be possible. To the extent that such offset is not possible, this could adversely impact the Company financial performance.

STRANDLINE

Appendix B: International Offer Restrictions

INTERNATIONAL OFFER RESTRICTIONS

STRANDLINE

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

HONG KONG

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, this document may not be distributed and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

EUROPEAN UNION

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

SINGAPORE

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act, 2001 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Appendix C: Competent Persons Statement

COMPETENT PERSONS

STRANDLINE

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

TANGA SOUTH (TAJIRI) MINERAL RESOURCES

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

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

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

FUNGONI MINERAL RESOURCES

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

FUNGONI ORE RESERVES

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

COBURN MINERAL RESOURCES

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

COBURN ORE RESERVES

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

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

COBURN SCOPING STUDY PRODUCTION TARGETS (NO ORE RESERVES DECLARED)

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

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

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