



Building a Significant Critical Minerals Business

DIGGERS AND DEALERS
PRESENTATION

AUGUST 2023

DISCLAIMER & IMPORTANT NOTICES

SUMMARY INFORMATION

This Presentation is for information purposes and is a summary only. The information contained in this Presentation is of a general background nature and does not purport to be complete, nor include or summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with Strandline's most recent financial report and other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX"), which are available at www.asx.com.au under the Company's ticker code (ASX: STA).

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ADDITIONAL INFORMATION

This Presentation should be read in conjunction with the 2022 Annual, Half Year Report and the Quarterly Activities Report for June 2023 together with any announcement made by Strandline in accordance with its continuous disclosure obligations under the Corporations Act. Refer to www.strandline.com.au for full details, including Strandline's 2022 Sustainability Report.

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

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

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 respectively.

Refer to ASX announcements dated 12 September 2018 and 07 November 2018 for details on Bagamoyo and Sudi exploration projects, respectively. Also, refer to the Competent Person statements included in this presentation.

TZ Minerals International (TZMI) is a global, independent consulting and publishing company specialising in data, analysis and information across the mineral sands industries. TZMI's Feb-2020 forecast US\$/t nominal pricing has been converted to US\$/t Real pricing by applying a 2.2% pa inflation factor.

All amounts stated within this presentation are stated in Australian Dollars unless otherwise noted. Figures stated within this presentation may contain immaterial rounding differences.

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

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BUILDING A SIGNIFICANT CRITICAL MINERALS BUSINESS



**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



- Highly experienced & diverse board & management team
- Healthy & inclusive high-performance culture with inhouse headcount ~150
- Sustainable future through responsible mining, innovation & ethical practices

\$259m market cap @ \$0.18 per share ¹	~\$41m Cash in bank ² 30 June 2023	22% women in Strandline's team	TRIFR 3.29 total recordable injury frequency rate
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Share Price & Volume History



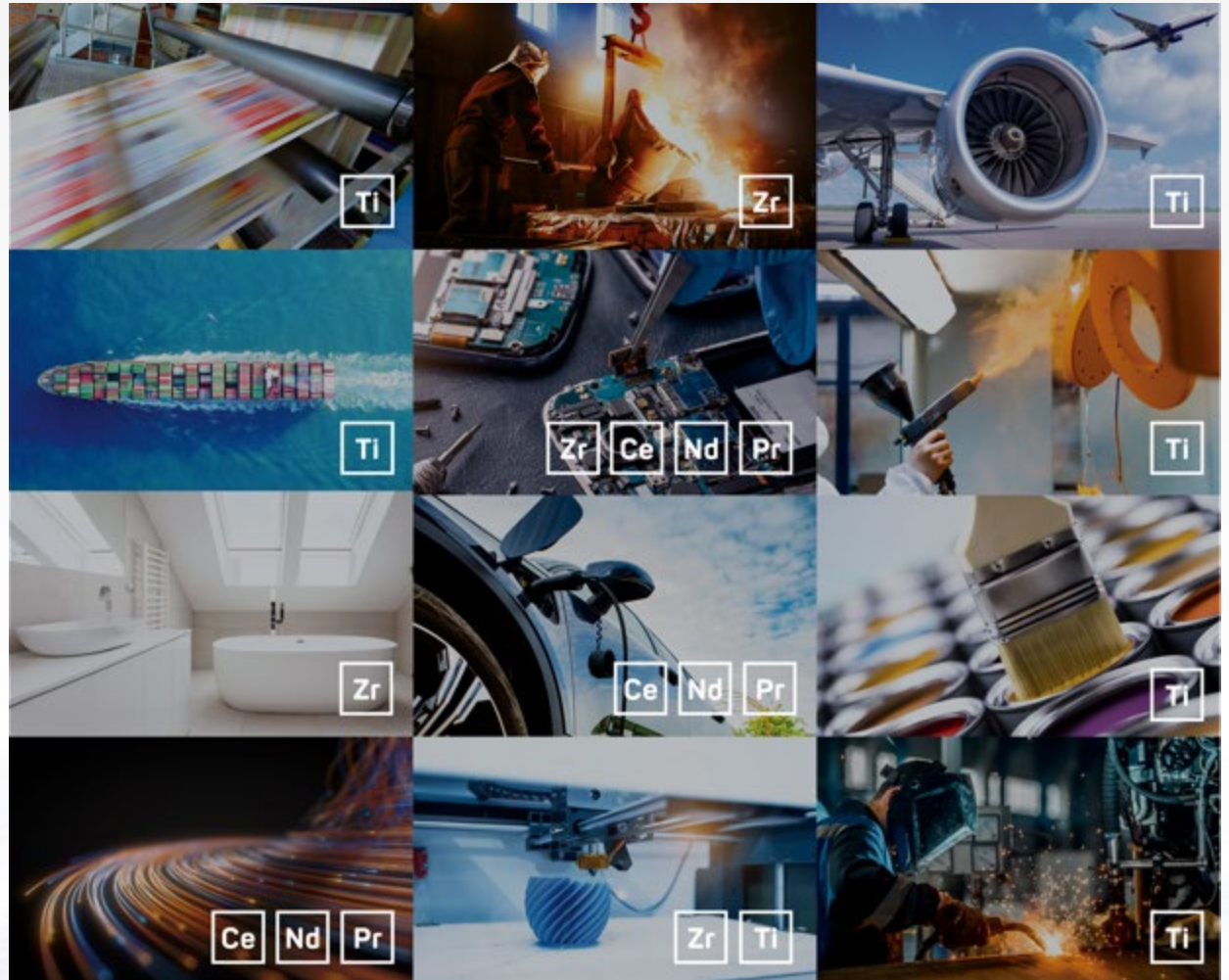
¹ Market capitalisation based on 1,440.8m ordinary shares at \$0.18 per share

² Refer ASX announcement June 2023 quarterly report (excludes capital raise completed on 1 August 2023)

MARKET DEMAND IS STEADY, AND SUPPLY REMAINS TIGHT

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

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



COBURN MINERAL SANDS PROJECT IN WA



100kms



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

COBURN IS A STRATEGIC LONG LIFE ASSET

- Estimated 37-year mine life, made up of 22.5-year Ore Reserve¹ plus 15-year Production Target
- Coburn resource estimate contains a rich zircon-titanium assemblage, with 20Mt of in-situ heavy mineral
- Low strip ratio, low slimes, conventional dozer push mining, free-flowing sand, & coarse grain mineral
- 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 (4 June 2020) is underpinned by the Coburn JORC-2012 compliant Ore Reserve Statement as per ASX dated 16 April 2019



Major lender



Australian Government



Northern Australia Infrastructure Facility

Open pit mining with ore starting at surface

COMMERCIAL PRODUCTION OF CONCENTRATOR ACHIEVED



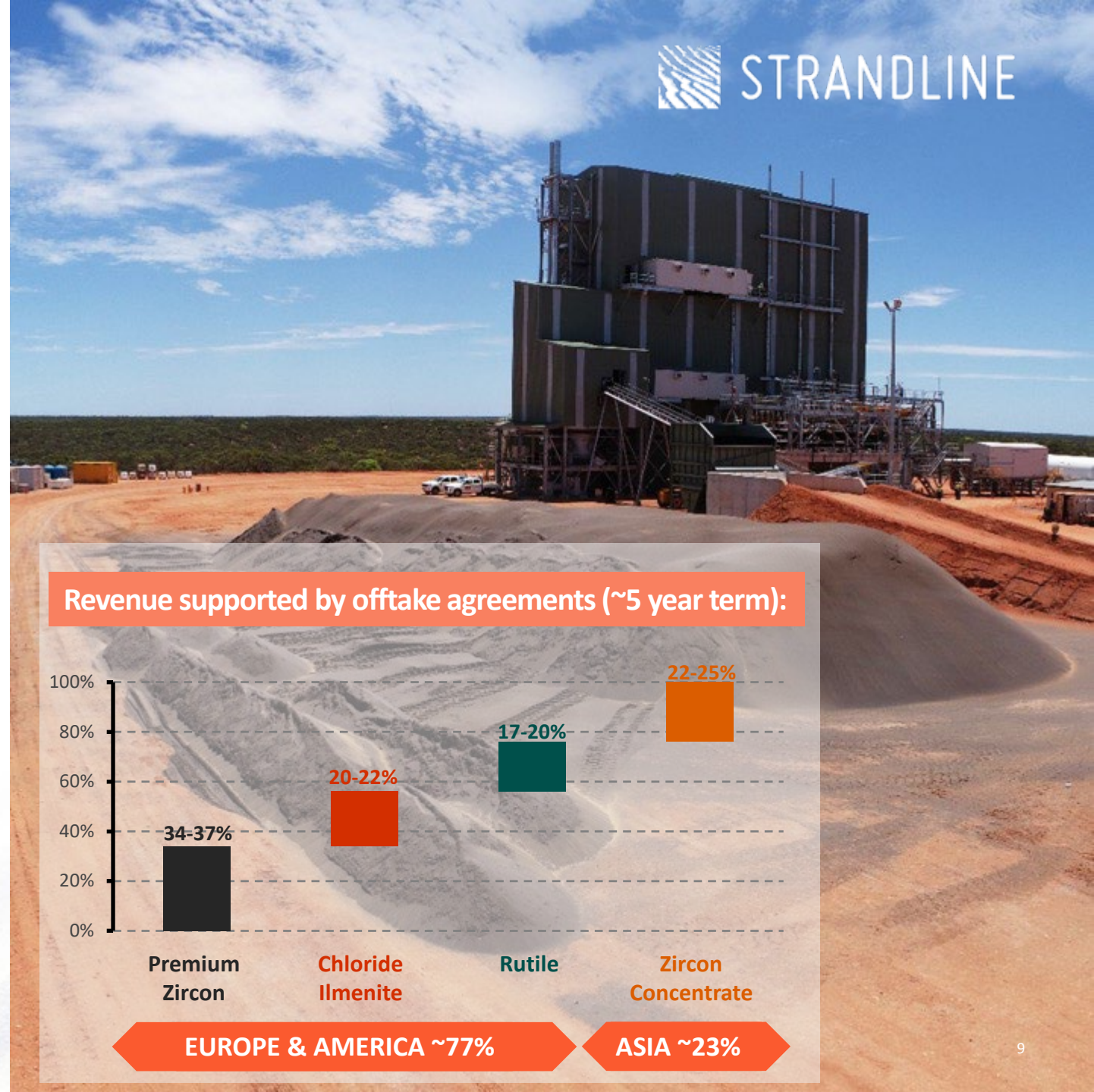
- Production ramp-up of the mine & Wet Concentration Plant (WCP) is advancing, with seven shipments of concentrate sold already
 - HMC average realised price of ~A\$1,050 per tonne CIF for shipments sold to date
- WCP is operating in accordance with key design parameters in terms of heavy mineral recoveries & grade of HMC product
 - WCP proven 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
- Key operational focus is on improving equipment & plant availability, enhancing mine and tailings planning

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

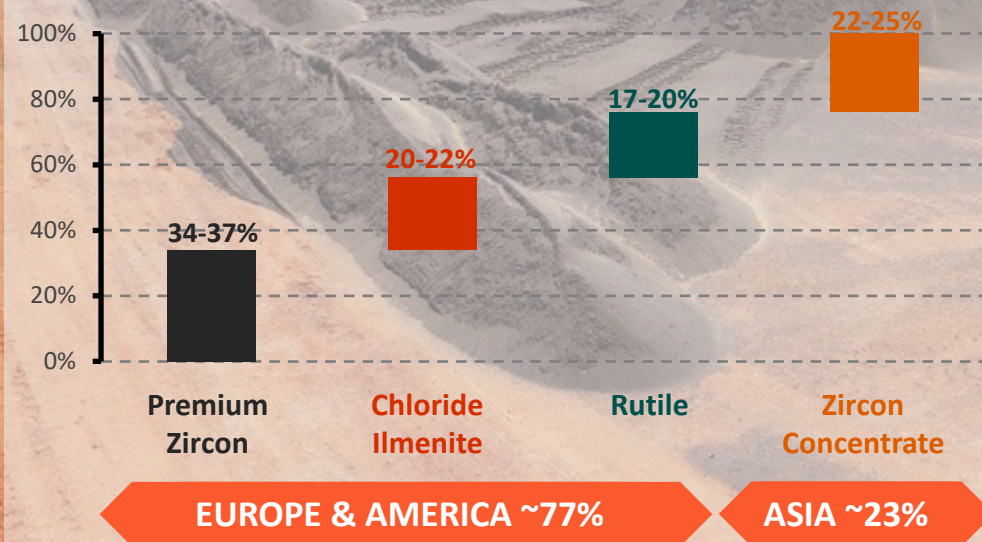
COBURN'S MINERAL SEPARATION PLANT (MSP) RAMPING UP

- MSP Construction & handover completed from EPC Contractor in late March 2023, currently in commissioning
- Chloride ilmenite already being produced & stockpiled for shipment in the September quarter
- Several shutdowns completed during June quarter to rectify MSP commissioning issues relating to:
 - *Dust extraction (improving), dryer-heater controls (improving), and conditioning of HMC (improving) required to improve mineral separation efficiencies*
- Now focusing on consistently producing final products of premium zircon & rutile

MSP design based on conventional & proven technology



Revenue supported by offtake agreements (~5 year term):



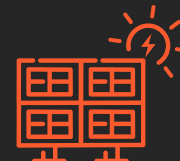
COBURN HAS ADOPTED RENEWABLES FROM THE OUTSET



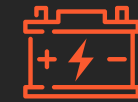
Innovative, low-cost, low-emission hybrid energy solution



9 x 2 mw High Efficiency Gas Generators



11 mw Solar Photo Voltaic



4 mw Dynamic Battery Storage



Potential future Wind Turbines & More Solar

COBURN MINE EXPANSION PLANS UNDER REVIEW



- Scoping study underway targeting expansion of Coburn's production rate by up to 50%, targeting average annual HMC production of +320,000 tonnes
- Preliminary investigations highlight the potential strong capital & operating cost efficiencies of scaling up Coburn, further enhancing Coburn's financial outlook & competitive market position
- A 4th Dozer Mining Unit & additional WCP modules are being contemplated for the expansion
- Enables Coburn to capitalise further on elevated mineral sands prices¹ 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.



People, Health & Safety

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



Environment

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



Community

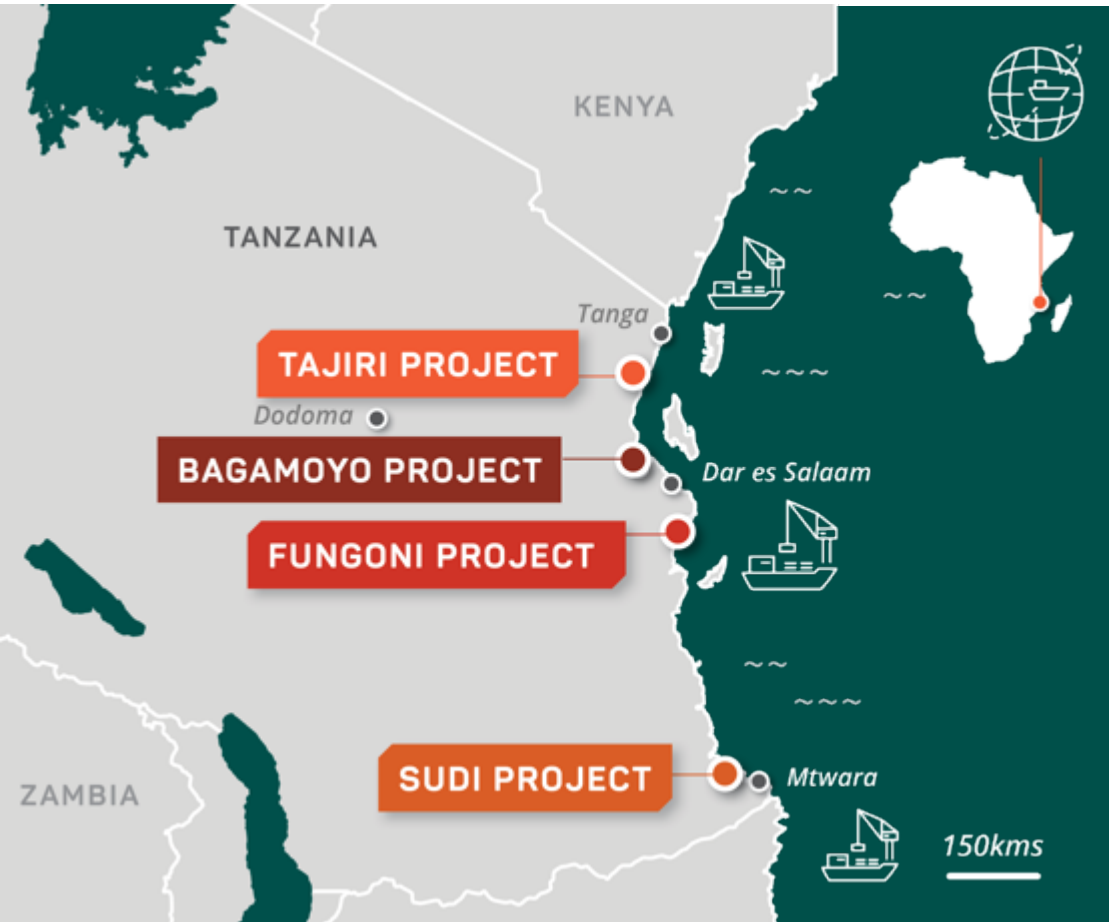
- Enduring benefits that enhance the communities in which we operate
- Proactively & transparently engage with stakeholders
- Prioritise indigenous engagement & local supply chains
- Respect the beliefs, customs, culture, sensitivities & human rights
- Invest in community & social value-add initiatives



Sustainable Future

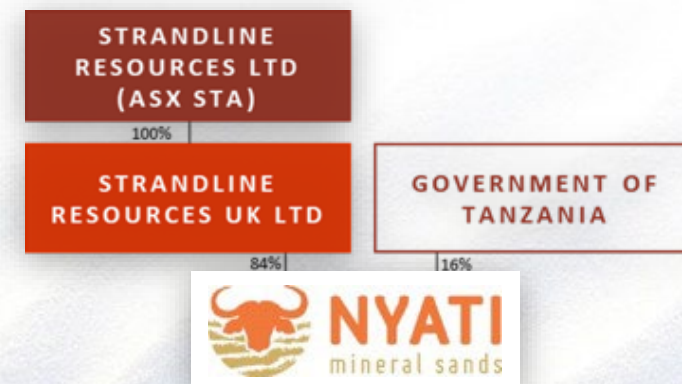
- Strong governance & integrity across business functions
- Enable value creation to customers & shareholders
- Ensure we do what's ethically & socially right
- Drive low-cost per ton through innovation & continuous improvement
- Become a reliable critical minerals producer to support future facing industries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

TANZANIA GROWTH: UNLOCKING STRATEGIC VALUE



- Strandline (84%) are in joint venture with the Tanzanian Government (16%), titled Nyati Mineral Sands
- Fungoni 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
- Project development and commercialisation strategies under review
- Discussions progressing with potential strategic investment partners, including options for Tanzania joint venture and offtake partners

Pipeline of major mineral sands projects along the coastline of Tanzania



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 Resource¹ 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
- Previously completed Fungoni DFS (2018) & debt financing with Nedbank CIB (2020) requires updating to incorporate the latest information on the project
- In September quarter 2023, Nyati commenced standard compensation and resettlement of project affected people to secure Fungoni land access
- In parallel with resettlement, Nyati to continue evaluation of Fungoni development and financing options

Notes:

¹ Refer ASX Announcement dated 6 October 2017 for Fungoni JORC Mineral Resource estimate



TAJIRI MINERAL SANDS PROJECT

Tajiri's large titanium-dominated resource underpins long-term production outlook in Tanzania

- Large JORC-compliant Resource¹ of 268Mt @ 3.3% THM
- Engineering scoping study (2020) showed positive economics with pre-tax NPV¹⁰ of US\$205m, LOM revenue of US\$1.61b & EBITDA of US\$0.9b
- Lower-cost hydraulic mining & conventional processing planned
- Production Targets of +23 years at a mining rate of 8Mtpa – further feasibility studies required
- Product suite of ilmenite, HiTi (rutile-leucoxene), zircon, monazite & garnet concentrates
- Tajiri's northern resources are situated 35km south of the Tanga Port
- Tajiri environmental certificate secured & positive progress made on the application for Tajiri Special Mining License (SML) – currently in final review stage by the Tanzania Government

Notes:

¹ Refer ASX Announcement dated 9 July 2019 for Tanga South (Tajiri) JORC Mineral Resource estimate

² Refer to the ASX Announcement dated 7 October 2020 for full details of the material assumptions underpinning Tajiri's production target and financial results

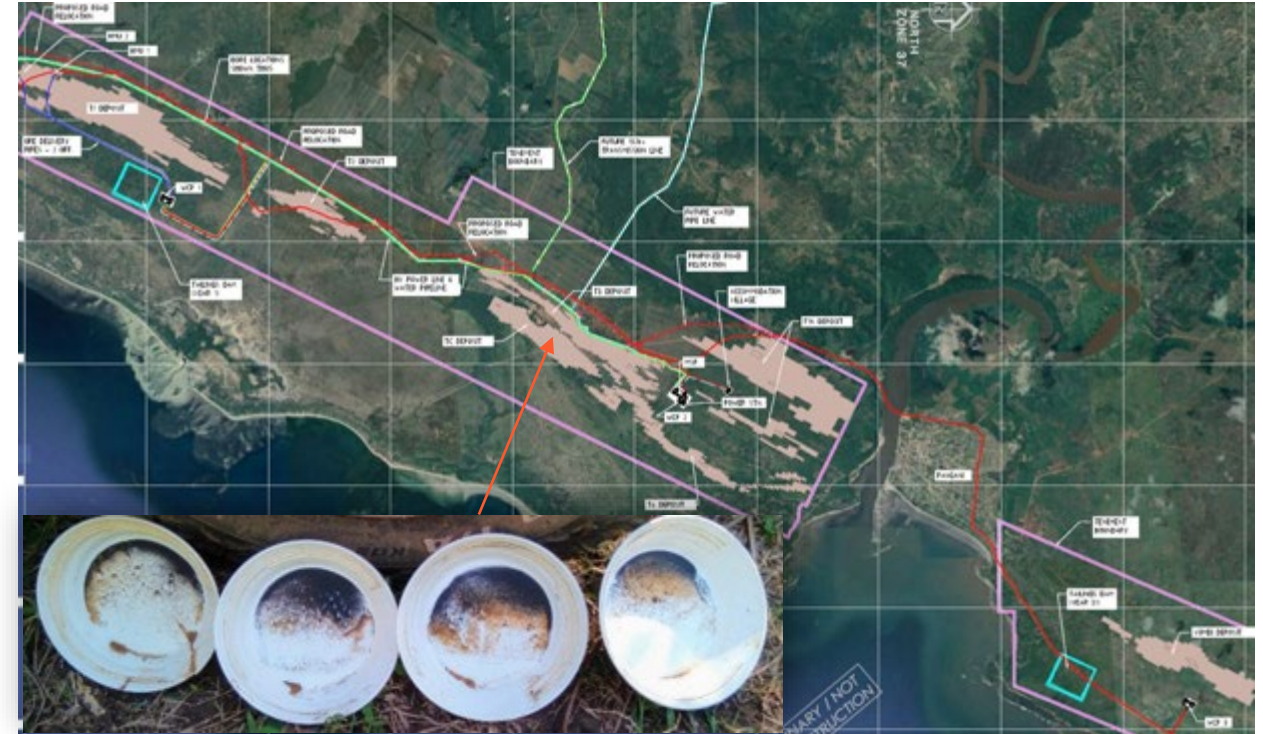


Image: Tajiri Site Layout and Scoping Study Production Targets

TAJIRI Resource hosts 8.8MT of contained HM: rutile 0.6Mt, zircon 0.3Mt, ilmenite 5.2Mt and almandine garnet 1.5Mt

BUILDING A SIGNIFICANT CRITICAL MINERALS BUSINESS



RIGHT COMMODITY

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



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



RIGHT TIME

Supply deficit; pricing is strong; New capital projects are required



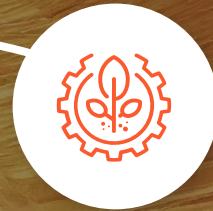
RIGHT PLACE

Leading mineral sands jurisdictions: Australia & Tanzania



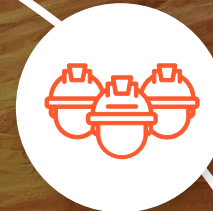
RIGHT ESG FOCUS

Adopting responsible mining & renewables from the outset



RIGHT TEAM

Experienced operational team embedding a high performance culture



RIGHT COMPANY

Multi pronged high-growth strategy; Significant valuation upside



**Our vision:
enriching everyday life**

APPENDIX A: DIVERSE BOARD EXPERIENCE



Didier Murcia AM
Non-Executive Chair (also Nyati)

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



Luke Graham
Managing Director and CEO (also Nyati)

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



Mark Hancock
Non-Executive Director

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



John Hodder
Non-Executive Director

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

APPENDIX B: SENIOR MANAGEMENT TEAM



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.

APPENDIX C: COBURN – RESOURCES & RESERVES

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

COBURN JORC-2012 GLOBAL MINERAL RESOURCES ^{1,2,3}

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

Notes:

¹Mineral Resources reported at a cut-off grade of 0.8% THM

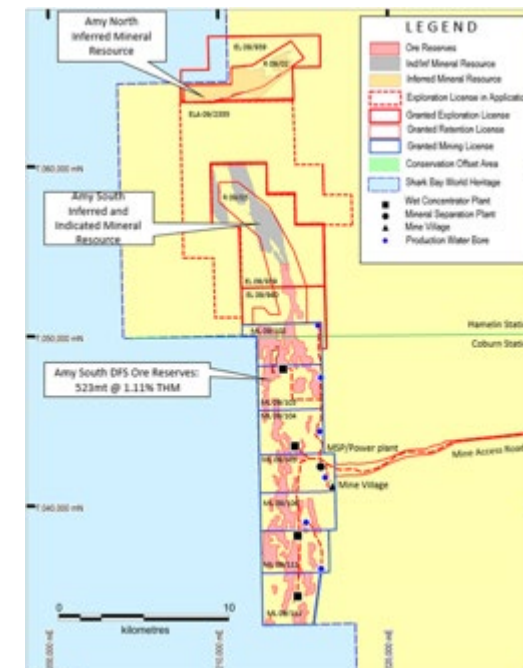
²Valuable Mineral assemblage is reported as a percentage of in situ THM content

³Appropriate rounding applied

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



Coburn Project Location Map



Coburn Project Mine Pit and Tenement Outline

COBURN PROJECT JORC 2012 ORE RESERVE STATEMENT APRIL-2019

ORE RESERVES SUMMARY FOR COBURN PROJECT				
Deposit	Reserve Category	Ore		Heavy Mineral
		Ore (Mt)	HM (Mt)	THM (%)
Coburn - Amy South	Proved	106	1.16	1.10
Coburn - Amy South	Probable	417	4.66	1.12
	Total¹	523	5.83	1.11

Notes:

¹Total may deviate from the arithmetic sum due to rounding

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

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

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

APPENDIX D: FUNGONI – RESOURCES & RESERVES

Fungoni feasibility study pit design contains a Reserve of 12.3Mt grading 3.9% total heavy mineral (HM) for ~480,000 tonnes of contained HM. Orebody is at surface, free-dig unconsolidated sands well suited to conventional open pit dry mining

FUNGONI JORC MINERAL RESOURCES^{1,2,3}

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

FUNGONI JORC ORE RESERVES²

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

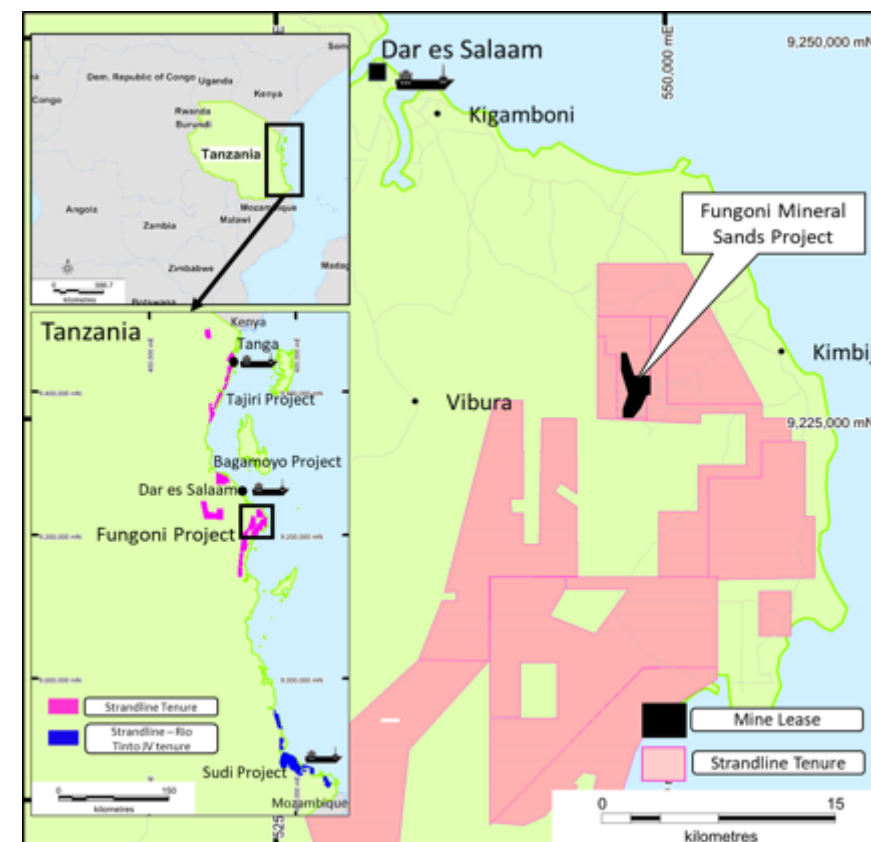
Notes:

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

²Figures are rounded to one decimal place.

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

⁴Refer to the ASX Announcement dated 1 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.



Fungoni 25km from the Dar es Salaam Port



Fungoni Beneficiation Facilities - Preliminary 3D model (DFS 2018)

APPENDIX E: TAJIRI – JORC RESOURCES

Summary of Mineral Resources (1)			THM Assemblage (2)									
Deposit	THM % cut-off	Mineral Resource Category	Tonnage (Mt)	Insitu HM (Mt)	THM (%)	SLIME S (%)	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

Note: Refer to the ASX announcement dated 9 July 2019 for full details of the JORC-2012 Mineral Resource Estimate for the Tanga South (Tajiri) Project.



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

APPENDIX F: COMPETENT PERSONS

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

TANGA SOUTH (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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