



STRANDLINE
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Investor Presentation

Emerging heavy mineral sands developer - Tanzania and Australia

Forward looking statements



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Important Notice

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

Additional Information

This presentation should be read in conjunction with the Annual Report of 26 Sept-2017 and Mar-2018 Quarterly Activities Report together with any announcement made by Strandline in accordance with its continuous disclosure obligations under the Corporations Act including:

Refer to the ASX announcements dated 06 October 2017 for Fungoni Project DFS and Maiden Ore Reserve Statement.

Refer to the ASX announcement dated 02 May 2017 for further details of the Mineral Resource for the Fungoni Project.

Refer to the ASX announcement dated 16 February 2018 for further details of the Mineral Resources for the Tanga South Project.

Refer to the ASX announcements dated 7 January 2010 and 9 February 2015 for further details of the Ore Reserves and Mineral Resources and the material assumptions underpinning the production target and financial results for the Coburn Project.

Refer ASX announcements dated 12 and 14 March for details on Bagamoyo and Sudi exploration projects, respectively.

Also, refer to the Competent Person statements on page 17.

Corporate Snapshot ASX:STA



STRANDLINE
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Emerging mineral sands developer with a growing resource inventory, multiple near term production options, products in demand and a proven project delivery team

A\$38.72m

MARKET CAP¹

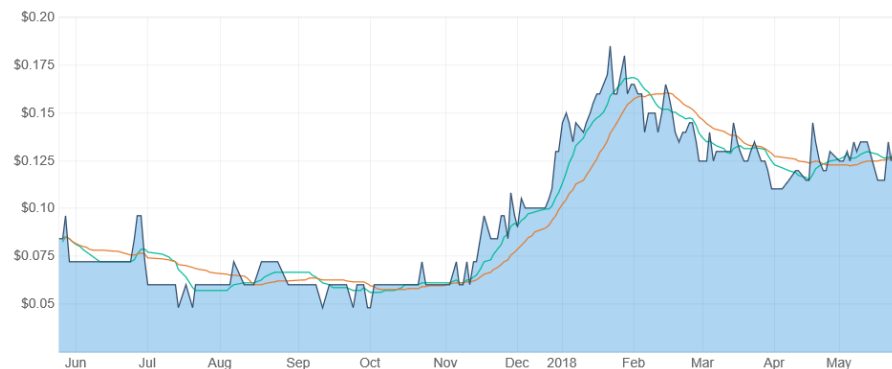
¹ at 13.5 cents per share (cps)

~68%

**TOP 20
SHAREHOLDERS**

A\$2.62m

**CASH IN BANK
31 March 2018¹**



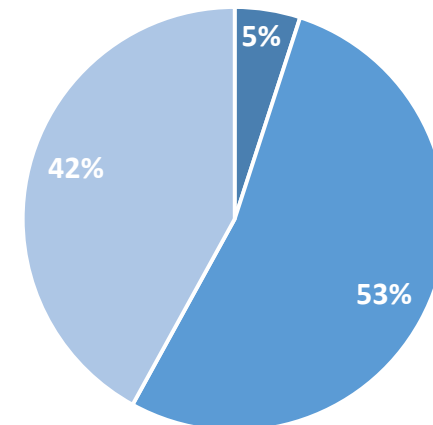
Strandline share chart [STA] sourced from <https://www.marketindex.com.au/asx/sta>

¹ Additional A\$1.69 million cash has been received subsequent to the March-quarter through exercise of Options

SPEC BUY
Patersons 27cps

**ANALYST
RESEARCH**

■ Directors ■ Institutional ■ Retail

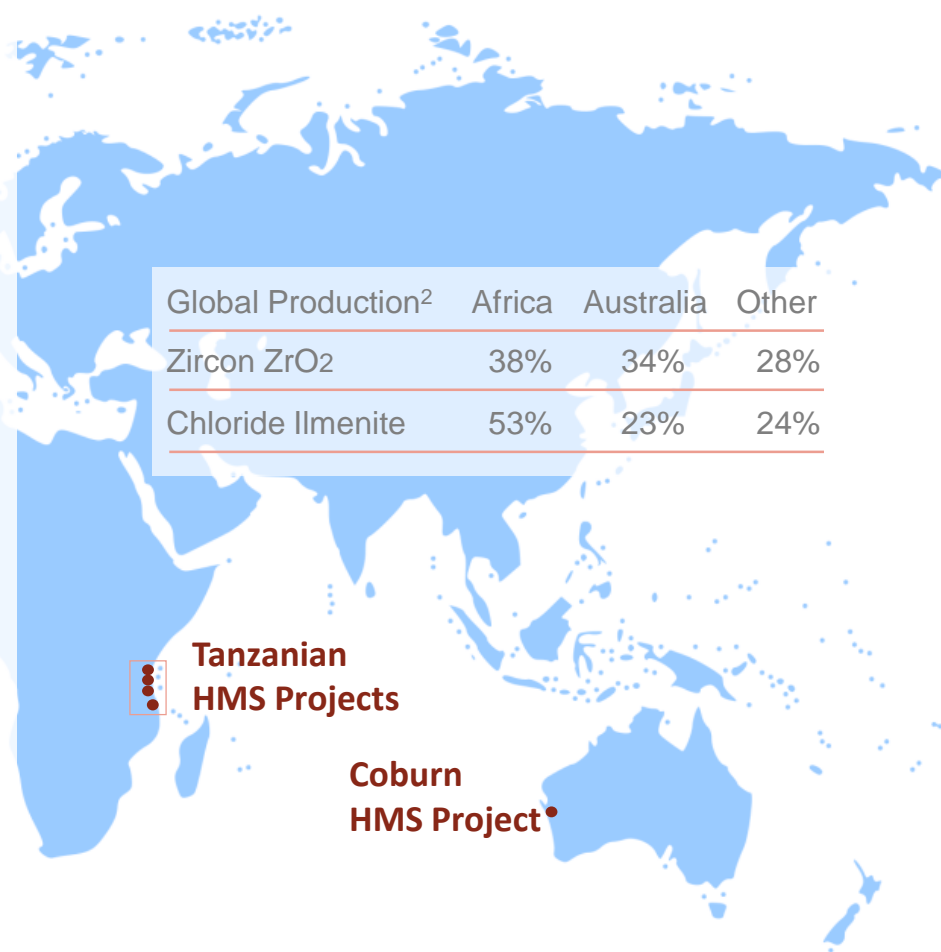


- Tembo Capital 35%
- C&H Investments 11%
- Harry Hatch 8%



Geographically diversified

- 100%-owned assets in the two largest HMS producing jurisdictions - Africa and Australia
- **Tanzania** - multiple projects across a dominant ~2,000km² of HMS tenure, with proximity to key infrastructure
- **Australia** - low risk mining jurisdiction, with one of the most advanced large-scale zircon projects globally
- High quality **Zr + Ti** products with over 20 years of production defined already
- In-situ VHM from current JORC resources¹ –
 - Zircon (3.1Mt)
 - Rutile (1.2Mt)
 - Ilmenite (9.3Mt)
 - Leucoxene (0.6Mt)



¹ Refer Appendix A,B and C for Funconi, Coburn and Tanga South Tajiri Project JORC Resource Tables

² Production data provided by TZMI Oct-2017

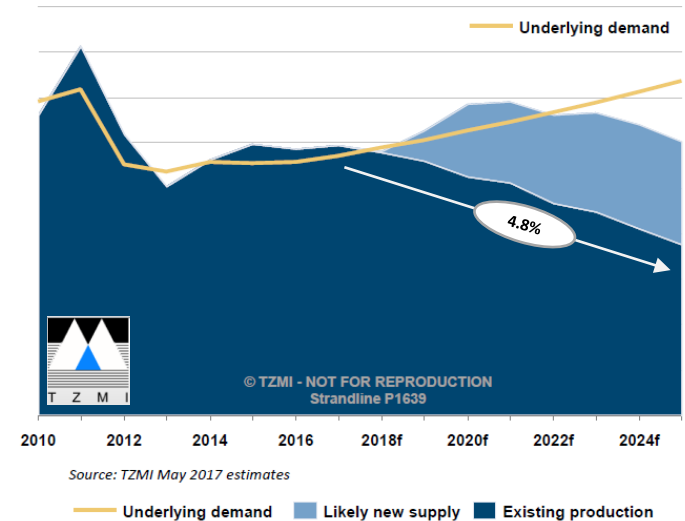
Rising Mineral Sands Market



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- Improving commodity price trend driven by urbanisation, global growth and extensive array of applications
- Product uses in everyday life - paint, paper, construction, ceramics, refractories, chemicals, technology and titanium metal industries...
- Market influenced by closure of some existing mines and decline in grades / maturing ore bodies
- New capital projects required to meet future demand
- Fungoni and Coburn's premium grade zircon, rutile and chloride grade ilmenite are well positioned to capitalise on emerging supply gap

Zircon Supply and Demand Forecast



Building a Project Pipeline



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1 Fungoni Project



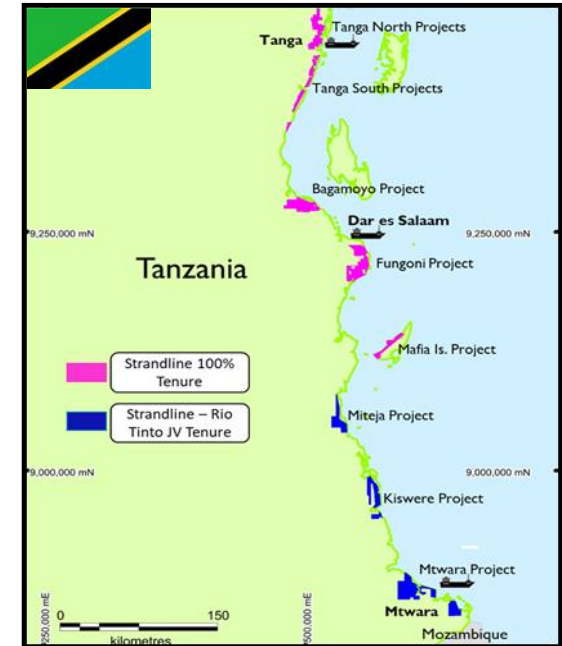
- DFS complete - near term production
- Strong economics RC_1 ratio >2.7
- Environmental license granted
- Binding product offtakes in place
- 25kms from Dar es Salaam port
- Awaiting mining licence approval

2 Coburn Project, WA



- DFS completed, fully permitted and development ready
- Large scale 23.4Mtpa, +19 year LOM
- Located in low risk mining jurisdiction
- Valuable product suite
- Strong financial fundamentals with nominal +A\$300 million NPV

3 Tanzania Growth Projects



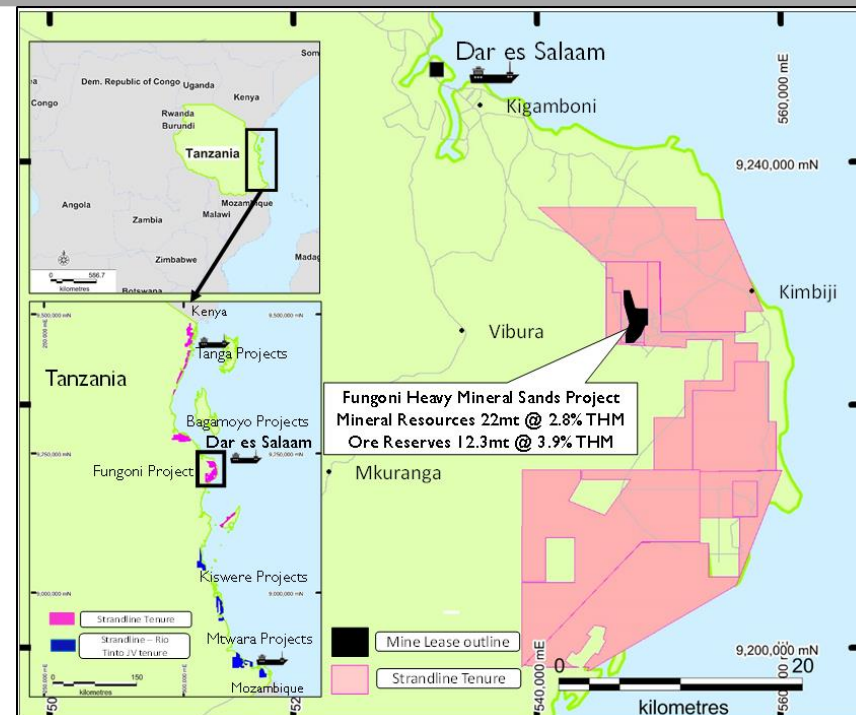
- Portfolio of 100%-owned prospects along 350km of Tanzania coastline
- Building JORC Mineral Resources at Tanga South and Bagamoyo provinces
- Large scale Ti dominated resources
- Greenfield exploration advancing in JV with Rio Tinto in Southern Tanzania

Advancing Fungoni Project



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- Positive Definitive Feasibility Study (DFS) completed Oct-2017; final approvals and funding commenced
- Low capex of US\$30m; nominal 12 month construction and 18 month payback from first production
- Maiden ore reserve of 12.3 Mt @ 3.9% THM, with opportunities to grow reserves and mine life, further increasing financial returns
- Outstanding IRR (56%) and first quartile revenue-to-opex ratio of 2.7
- Pre-tax NPV₁₀ of US\$42.9m (A\$57.2m), LoM EBITDA of US\$98m, based on TZMI's Sept-2017 commodity price forecast
- Environmental Certificate granted & Mining Licence Application submitted
- Favourably located 25kms SE of Dar es Salaam port. Major infrastructure and logistical advantage

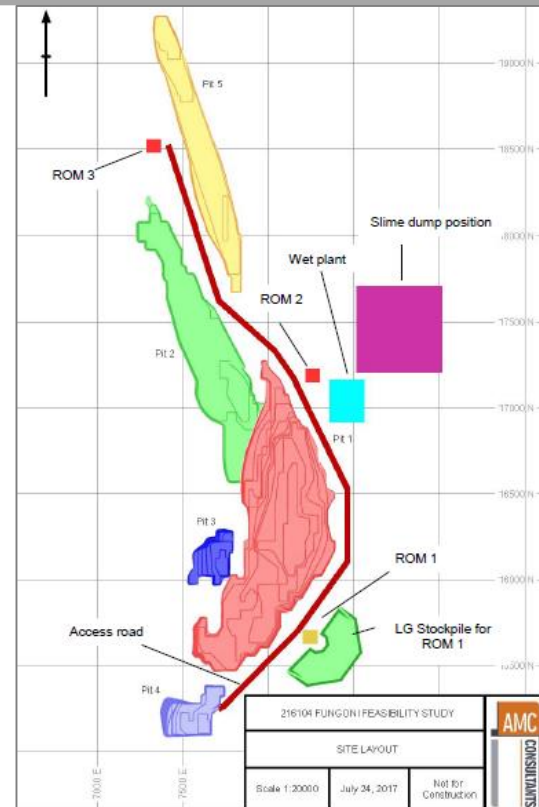


**Refer Appendix A for JORC Mineral Resource and Ore Reserve estimate. Refer to the ASX Announcement dated 6 October 2017 for full details of the material assumptions underpinning the production target and financial results for the Fungoni Project. The Company confirms that all the material assumptions underpinning the production target and financial results continue to apply and have not materially changed.*

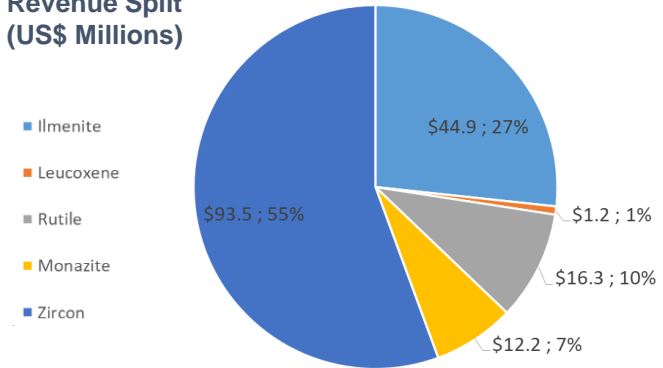


1 Fungoni Paves the Way

- Producing world class products; premium grade zircon (66% ZrO₂) + ilmenite (>58% TiO₂) + rutile (>95% TiO₂)
- Binding “take-or-pay” offtake contracts in place for over 90% of forecast project revenue. China’s Wensheng and Maoming Ubridge companies to take zircon-monzazite and ilmenite products respectively, for the LOM
- Conventional dry mining from surface (2Mtpa), averaging 12m thick, low environment impact with progressive backfill and full rehabilitation
- Advanced beneficiation, modular relocatable infrastructure with state-of-the-art process technology which can be re-used at other projects
- Host of socio-economic benefits, incl. capital inflows to Tanzania, high local content, job training & community engagement programmes
- Paves the way for a succession of larger project developments in Tanzania



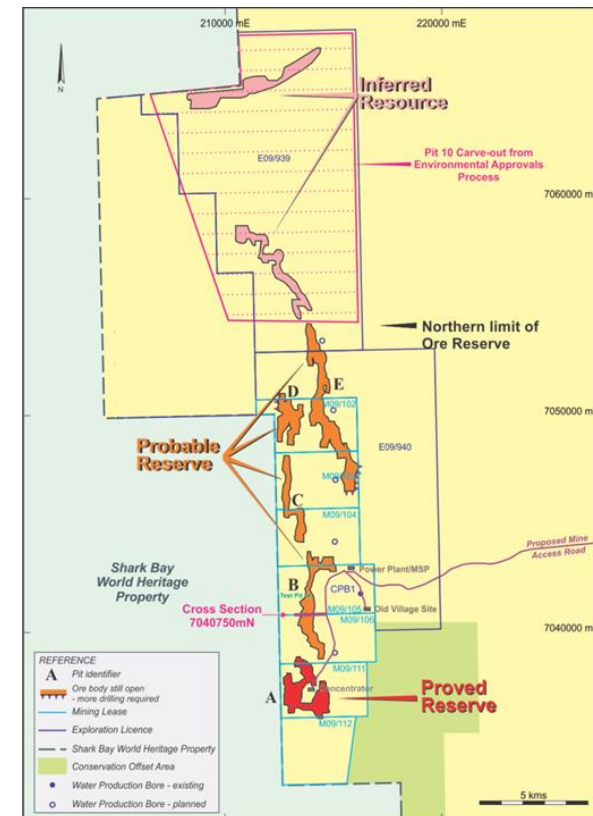
Revenue Split (US\$ Millions)





- DFS completed, project approvals and native title agreements in place; zircon-rich large-scale project ready for development
- 100% owned, ~\$30m invested to define and de-risk the project
- JORC Mineral Resource 979Mt @ 1.26% HM¹; Reserve 308Mt (initial 14 yrs converted); broad homogeneous orebody of free flowing sands
- Exceptional zircon-rich assemblage 23% zircon, 48% ilmenite, 12% rutile-leucoxene, product particle size averages 136 microns
- Long life mine +19 years projected, with optionality across project execution strategy, process design and product suite produced
- Open pit using conventional dry mining methods at 23.4Mtpa, strip ratio 0.5 to 1 (tonnes of waste per tonne of ore) and low slimes 2.7%
- Tailings pumped to the mine void and contoured on top of overburden, with subsoil/topsoil returned and rehabilitated to pastoral terrain standard
- Water sourced from local bore fields, on site power generation using natural gas-fired power station and purpose-built accommodation village

Coburn
Project



¹ Refer to Appendix B for JORC Resource & Reserve Statements (also refer to ASX Announcement dated 7 January 2010)



- Low geopolitical and land access risk, located in the key mining state of WA with half of the resources located on a Company-owned pastoral lease
- Existing infrastructure for bulk shipment, with the nearby NW Coastal Highway running south to the Port of Geraldton; an established minerals export port
- Modest Capex A\$173 million ¹ based on Base Case design DMU+WCP+MSP producing average 182,000tpa of final products:
 - Zircon (66%ZrO₂) – 49,500tpa
 - Chloride ilmenite (62% TiO₂) – 109,000tpa
 - HiTi 90 (90%TiO₂) - 23,500tpa
- Base Case pre-tax NPV₈ +A\$300m ¹, with a ~4 year payback, using TZMI commodity price forecast
- Rising commodity prices, technology advances and improving industry factors enhancing project fundamentals
- Focus on improving financial metrics through value engineering and collaborative partnering - contractor/offtaker/strategic investor

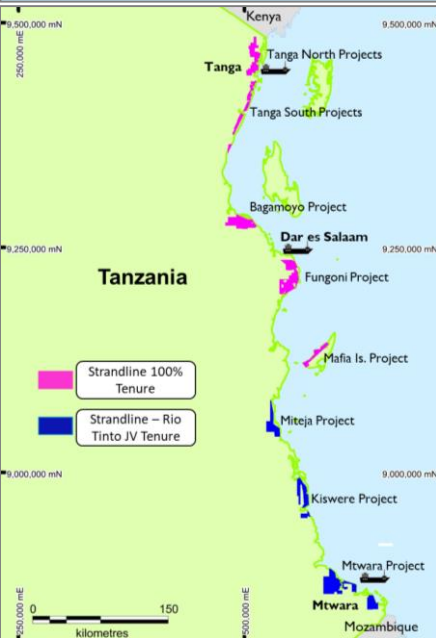


Mineral sands products of rutile, zircon and ilmenite



Geraldton has an established mineral port suitable for Coburn product exports

¹ Refer to the ASX Announcement dated 09 February 2015 for full details of the material assumptions underpinning the production target and financial results for the Coburn Project. The Company confirms that all the material assumptions underpinning the production target and financial results continue to apply and have not materially changed.



- Building a world-class mineral sands business in Tanzania, with an emerging array of quality projects
- Rapid exploration across ~2,000km² of highly strategic country-wide tenure
- Success in delineating high unit-value Ti + Zr resources; defining a multi-decade production profile
- Exploration results show Northern Tanzania hosts multiple large-scale projects:
 - I. Tanga South (Tajiri) - large-scale critical mass with JORC Indicated Mineral Resources 147Mt @ 3.1% THM; multiple resources still open
 - II. Tanga South (Pangani-Tongoni) - early stage discoveries show strong potential to add resources to Tanga region, including North Tanga
 - III. Bagamoyo - strong drilling results highlight growing potential as significant new mineral sands province
- Exploration in Southern Tanzania in JV with **RioTinto** reveals a series of encouraging project targets:
 - I. Sudi – discovery of significant higher-grade mineral sands intersections

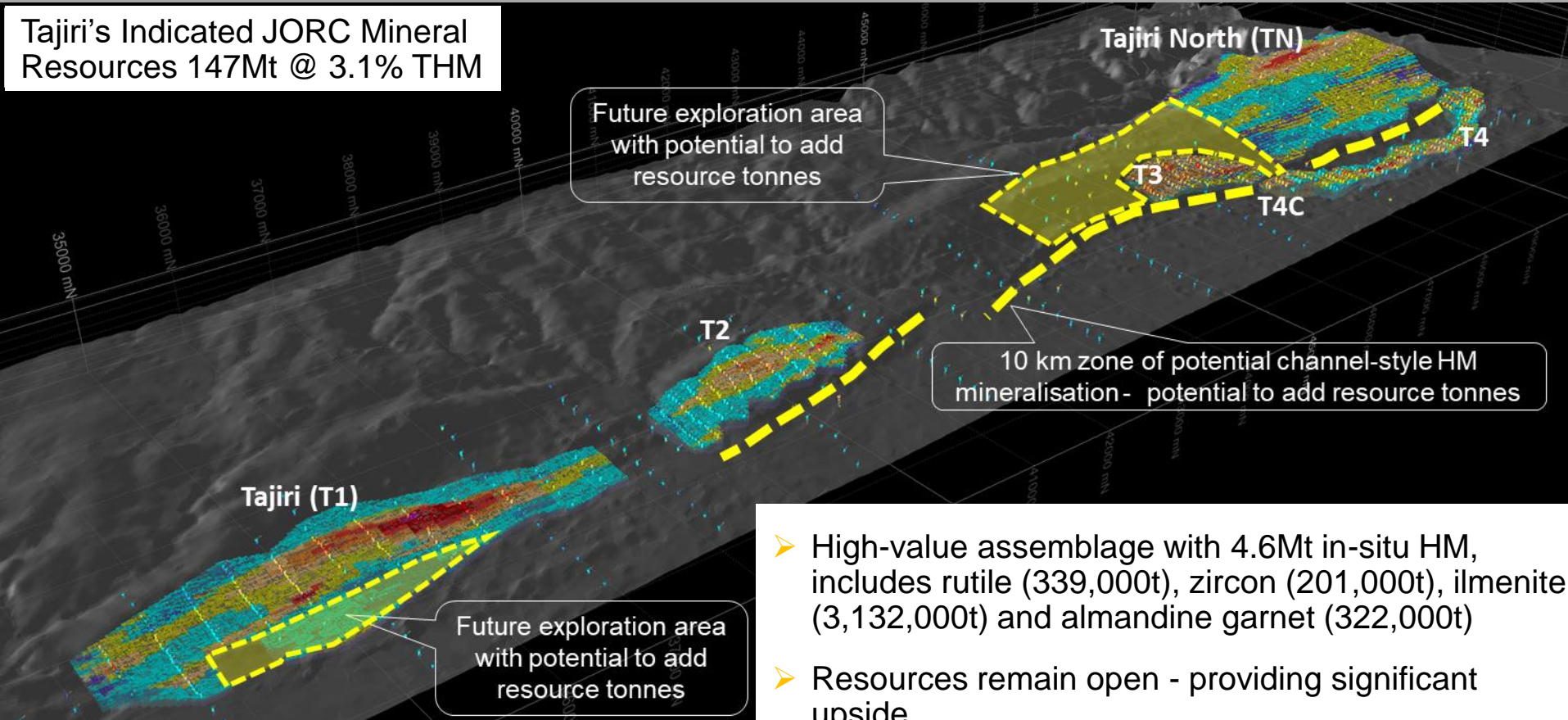
*Refer Appendix C for Tanga South (Tajiri) JORC Mineral Resource estimate

*Refer Appendix D for information on Rio Tinto Joint Venture

Tajiri Offers Step Change



Tajiri's Indicated JORC Mineral Resources 147Mt @ 3.1% THM

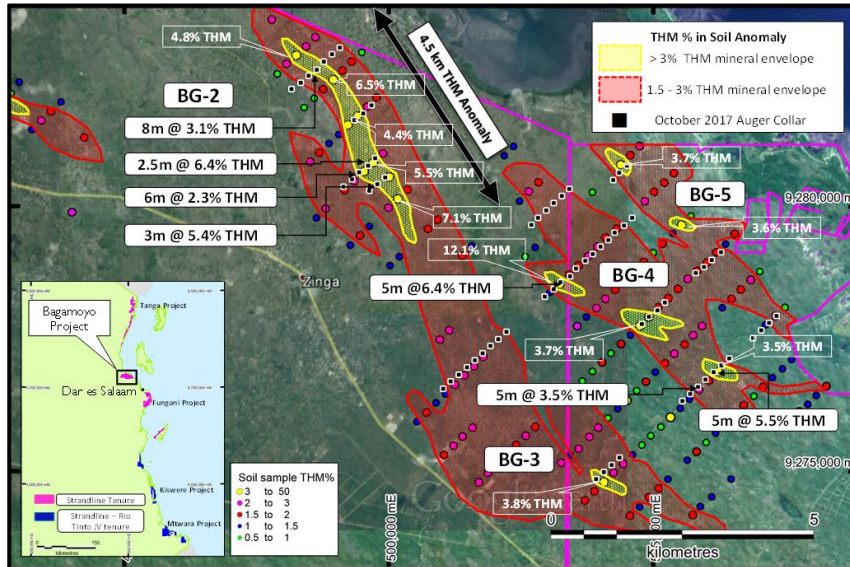


- High-value assemblage with 4.6Mt in-situ HM, includes rutile (339,000t), zircon (201,000t), ilmenite (3,132,000t) and almandine garnet (322,000t)
- Resources remain open - providing significant upside
- Scoping study launched aiming to define major 2nd generation project in Tanzania

**Refer ASX Announcement dated 16 February 2018 and Appendix C for Tanga South (Tajiri) JORC Mineral Resource estimate*



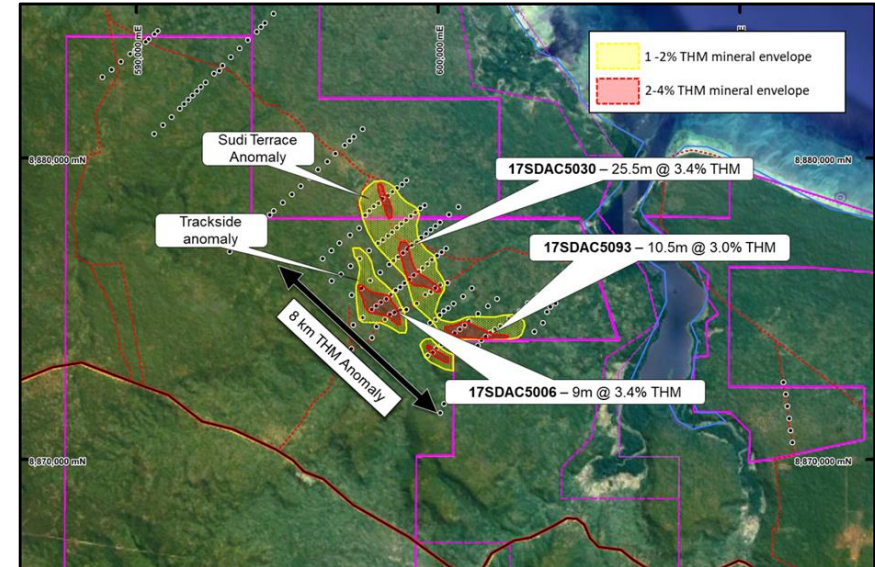
Bagamoyo Project, Northern Tanzania



- Bagamoyo emerging as a significant new Tanzanian mineral sands province
- Auger holes completed over soil, radiometric and topographic anomalies confirm a series of higher grade zones from surface
- Mineralisation remains open at depth; air core drilling to follow

*Refer ASX announcement Bagamoyo Project 12 March 2018

Sudi Project, Southern Tanzania



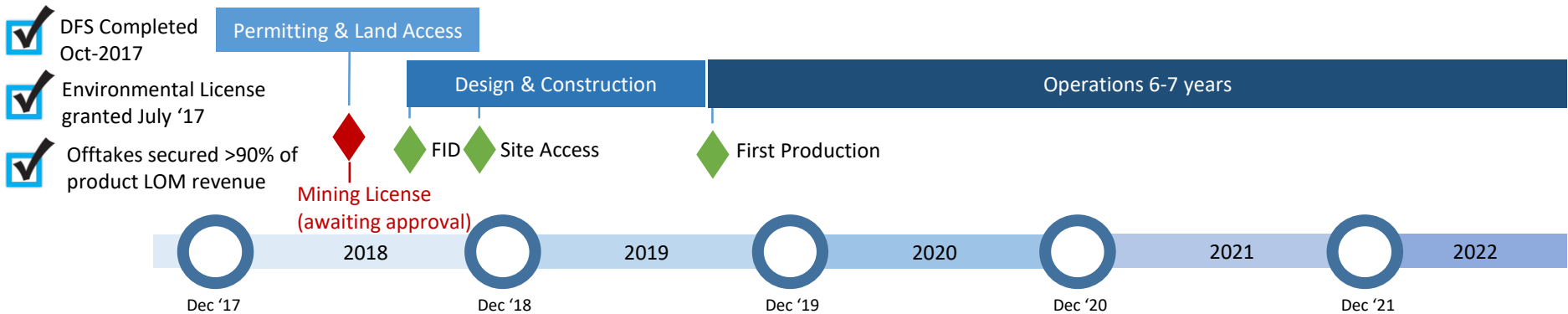
- Drilling outlines mineral sands anomalies with elevated grades and high-value assemblage
- Assemblage averages 11.5% zircon, 4.7% rutile and 64.4% ilmenite
- **RioTinto** JV planning next phase of drilling across priority targets at Sudi and other areas of interest in Southern Tanzania

*Refer ASX announcement Sudi Project 14 March 2018



Development Aspirations

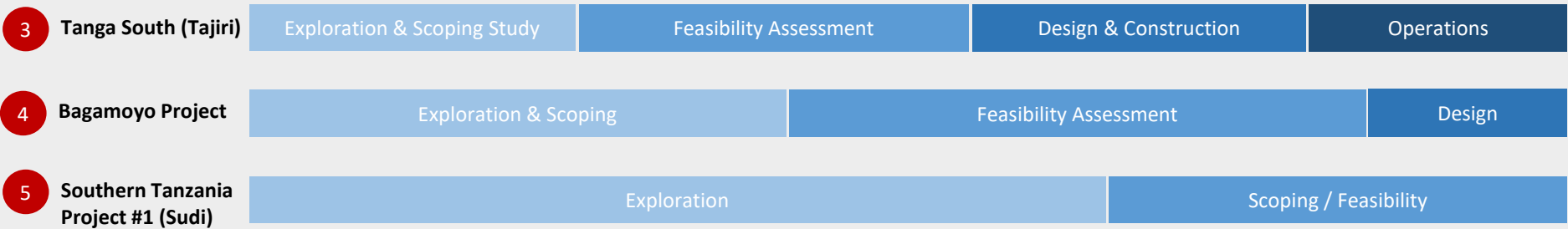
1 Fungoni Project - Tanzania



2 Coburn Project - Australia



Tanzania Growth Projects:



* Development timeline updated May 2018 - there is no guarantee that these dates and steps will be achieved

Experienced Development Team



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MANAGEMENT

Luke Graham - Managing Director & CEO

Engineering professional with 24+ years' experience in resources sector. Joined Strandline in Sept-2016. Formerly Regional GM of global minerals engineering project delivery firm Sedgman Pty Ltd (a member of the CIMIC Group) serving 11 years in various senior leadership roles

Mike Ferraro – Project Director

Mr Ferraro is a resource industry professional with 30+ years' experience. Metallurgist and MBA qualified. Experience includes senior roles in mineral sands with Doral (MD) and MZI (COO) as well as earlier technical and operational management roles with Cristal and Simcoa

Peter Watson - Strategy and Development

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

Brendan Cummins – Chief Geologist and Exploration Manager

Geologist with 20 years' experience in mine and exploration geology both within Australia, southern Africa, South America and China. Specialist in identifying exploration assets and developing them from greenfield through to resource definition and feasibility study

Tony Brazier – Chief Financial Officer

Chartered Accountant with over 20 years' experience in the natural resources sector working across Australia and USA. Has financing and restructuring experience, holding senior finance positions including at Total E&P Australia and Strike Energy Limited

BOARD

Didier Murcia

Non-Executive Chairman
Honorary Consul of Tanzania for Australia

Luke Graham

Managing Director & CEO

Tom Eadie

Non-Executive Director

John Hodder

Non-Executive Director

Asimwe Kabunga

Non-Executive Director

Investment Rationale

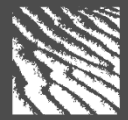


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- Highly experienced Board and Management
- Clear multi-pronged strategy to deliver shareholder value
- Globally significant **Zr + Ti** JORC Mineral Resources
- Quality products in rising mineral sands commodity market – binding offtake agreements in place
- Geographically diverse across the two largest HMS producing regions
- Two development-ready projects with potential for strong near-term cash flow:
 - I. Fungoni: robust project fundamentals with important strategic value; the Company “starter” in Tanzania
 - II. Coburn: large scale +19 year mine life; the Company “maker”
- Strandline is seriously undervalued (as per analyst reports) and positioned for growth



Contact



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Luke Graham

CEO & Managing Director

Strandline Resources Ltd

Ph: +61 415 105200

E: luke.graham@strandline.com.au



Corporate Office Perth:

35 Richardson Street West Perth

Western Australia 6005 Australia

Postal Address:

PO Box 1217 West Perth

Western Australia 6872 Australia

For Media and Broker Enquiries:

Paul Armstrong – Nicholas Read

Read Corporate

Ph: +61 8 9388 1474

E: paul@readcorporate.com.au

Competent Person Statements



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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.

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.

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

Appendix A Fungoni Tables



MINERAL RESOURCE SUMMARY FOR FUNGONI PROJECT										
Summary of Mineral Resources ⁽¹⁾					VHM assemblage ⁽²⁾					
Deposit	Mineral Resource Category	Tonnage	In situ THM	THM	Ilmenite	Rutile	Zircon	Leucoxene	Slimes	Oversize
		(Mt)	(Mt)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
FUNGONI	Measured	8.77	0.37	4.26	43.3	4.3	18.3	1.0	18.5	6.8
FUNGONI	Indicated	12.97	0.24	1.84	36.7	4.3	14.6	1.4	24.4	7.3
	Total ⁽³⁾	21.74	0.61	2.82	40.7	4.3	16.9	1.2	22.0	7.0
(1) Mineral Resources reported at a cut-off grade of 1.0% THM										
(2) Valuable Mineral assemblage is reported as a percentage of in situ THM content										
(3) Appropriate rounding applied										

¹ Refer to the ASX announcement dated 2 May 2017 for full details of the JORC-2012 Mineral Resource Estimate for Fungoni Project.

ORE RESERVES SUMMARY FOR FUNGONI PROJECT ⁽¹⁾						
Deposit	Reserve Category	Ore	Slimes		Heavy Mineral	
		(Mt)	(Mt)	(%)	(kt)	(%)
FUNGONI	Proved	6.9	1.2	18	341	4.9
FUNGONI	Probable	5.4	1.0	19	138	2.6
	Total*	12.3	2.3	19	480	3.9



¹ Refer to the ASX announcement dated 06 October 2017 for full details of the JORC-2012 Mineral Resource Statement for Fungoni Project

² Totals may deviate from the arithmetic sum due to rounding.

Appendix B Coburn Project



MINERAL RESOURCE SUMMARY FOR COBURN ZIRCON PROJECT ⁽¹⁾				
Deposit	Mineral Resource Category	Tonnage ⁽²⁾	Contained HM	HM Grade
		(Mt)	(Mt)	(%)
Amy South	Measured	119	1.5	1.3
Amy Central	Indicated	599	7.2	1.2
Amy North	Inferred	261	3.6	1.4
	Total⁽³⁾	979	12.3	1.26
(1) Cut-off grade applied is 0.8% HM				
(2) Inclusive of Ore Reserves				
(3) Appropriate rounding applied				



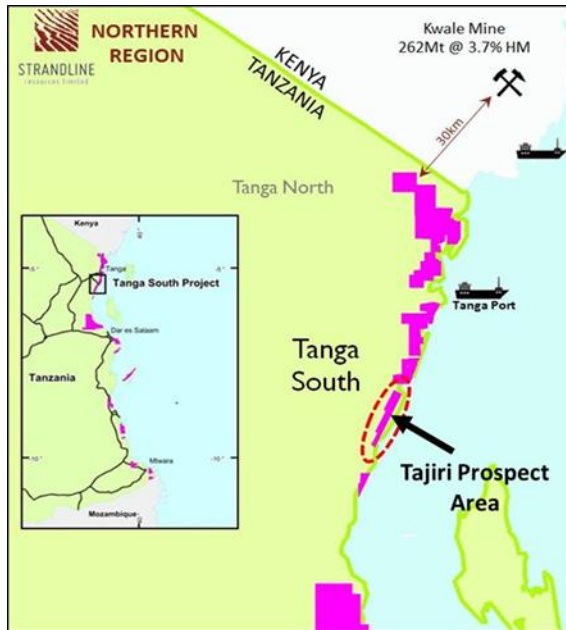
ORE RESERVES SUMMARY FOR COBURN ZIRCON PROJECT								
Summary of Ore Resources ⁽¹⁾					HM assemblage ⁽²⁾			
Deposit	Reserve Category	Tonnage	Contained HM	HM Grade	Zircon	Ilmenite	Rutile	Leucoxene
		(Mt)	(Mt)	(%)	(%)	(%)	(%)	(%)
Amy Pit A	Proven	53	0.7	1.3	24	46	5	6
Amy Pits B-E	Probable	255	3.1	1.2	23	48	7	4
	Total⁽³⁾	308	3.8	1.2	23	48	7	5
(1) Cut-off grade applied is 0.8% HM								
(2) Mineral assemblage is reported as a percentage of total HM content. Slimes average 2.7% of the ore and oversize 3.3%.								
(3) Appropriate rounding applied								

Refer to the ASX announcement dated 07 January 2010 for full details of the Mineral Resource and Ore Reserve estimates. These estimates have not been updated to comply with the JORC code 2012 on the basis that the information has not materially changed since it was last reported. The information in this presentation relating to estimates of Ore Reserves and Mineral Resources for the Coburn Project has been extracted from the ASX announcement dated 07 January 2010. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Ore Reserves and Mineral Resource estimates, that all material assumptions and technical parameters underpinning the estimates in the market announcement continues to apply and has not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.

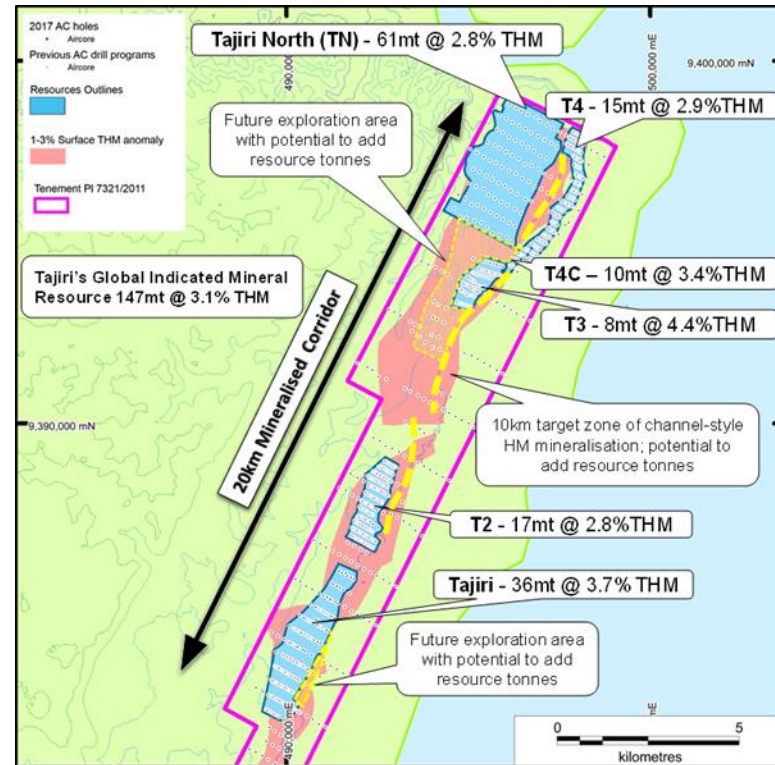
Appendix C Tanga South Tajiri



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Tanga Region, 100kms of tenement strike



Tanga South Tajiri Tenement Mineral Resources

Refer to the ASX announcement dated 16 February 2018 for full details of the JORC-2012 Mineral Resource Estimate for the Tanga South (Tajiri) Project.

Appendix C Cont. Tajiri MRE



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MINERAL RESOURCE SUMMARY FOR THE TAJIRI PROJECT												
Summary of Mineral Resources (1)								THM Assemblage (2)				
Deposit	THM % cut-off	Mineral Resource Category	Tonnage	Insitu HM	THM	SLIMES	OS	Ilmenite	Rutile	Zircon	Leucoxene	Garnet
			(Mt)	(Mt)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Tajiri	1.5%	Indicated	36	1.3	3.7	34	4	71	10	6	0	3
Tajiri North	1.7%	Indicated	61	1.7	2.8	48	4	75	6	4	1	1
T2	1.7%	Indicated	17	0.5	2.8	32	11	57	7	4	0	19
T3	1.7%	Indicated	8	0.4	4.4	33	7	68	6	5	1	5
T4	1.7%	Indicated	15	0.4	2.9	22	6	61	8	4	0	12
T4C	1.7%	Indicated	10	0.3	3.4	20	11	44	5	2	0	31
		Total	147	4.6	3.1	37	6	68	7	4	0	7
(1) Mineral Resources reported at various THM cut-offs												
(2) Mineral Assemblage is reported as a percentage of insitu THM content												
Appropriate rounding applied												

Refer to the ASX announcement dated 16 February 2018 for full details of the JORC-2012 Mineral Resource Estimate for the Tanga South (Tajiri) Project.

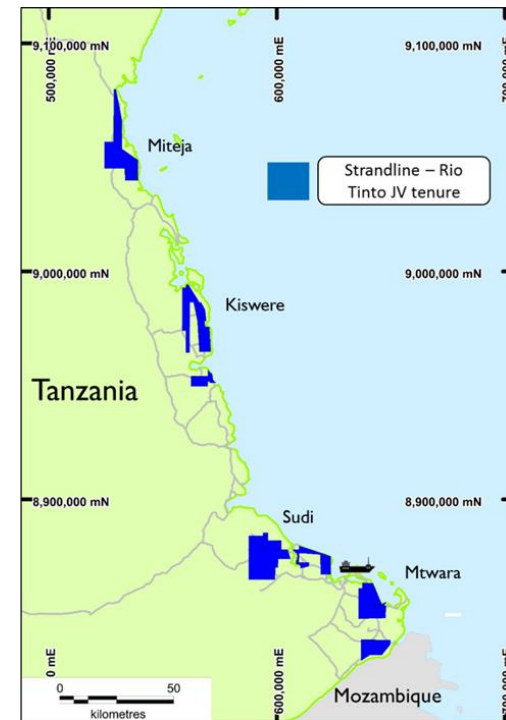
Appendix D - Rio Tinto JV



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- Earn-in and JV agreement worth US\$10.75M (~A\$14.5m) for Strandline's southern Tanzania tenement package
- Aimed to explore, evaluate and, if feasible, develop one or more HMS mines
- Two Staged earn-in US\$9m on project expenditure and US\$1.75M in cash payments:
 - Stage 1 US\$5m expenditure within 3.5 years to earn a 51% interest ("Minimum JV Commitment US\$2m in 18 months)
 - Stage 2 additional US\$4m expenditure within 2 years to earn an aggregated 75% interest
- Strandline appointed as Manager until Rio has earned 51%
- Enables STA to accelerate exploration activities in the south of Tanzania
- JV is separate from core assets to the north of the country

RioTinto



Refer ASX Announcement 26 June 2017 and 26 April 2017 for information on Rio Tinto Earn-in and Joint Venture Agreement