



Strandline highlights the strength and depth of its Minerals Sands portfolio of assets delivering on three fronts

Highly successful quarter sees strong DFS completed on Coburn, funding well progressed for Fungoni and significant exploration success recorded at Tajiri

Coburn Project, Western Australia

- **Definitive Feasibility Study (DFS) completed** showing Coburn will generate strong financial returns with a Pre-Tax NPV of A\$551m (USD:AUD 0.72, 8% discount rate) and an Internal Rate of Return of 32%
- **70% increase in Ore Reserves to 523Mt @ 1.11% Total Heavy Mineral (THM)**; This underpins an initial mine life of 22.5 years at the planned mining rate of 23.4Mtpa
- **Key project approvals already in place** (environmental, native title, heritage and mining), making Coburn construction-ready pending finalisation of project financing
- **DFS design shows Coburn can deliver both a high-value Heavy Mineral Concentrate** product (HMC Case) or separated further to **Final Products** (Final Products Case), which opens the door to a wide range of offtake and investment options
- **Significant opportunity to grow Ore Reserves** (estimated an additional 15 years mine life) through evaluation of resources extending north and along strike of current Reserves (Extension Case)

Fungoni Project, Tanzania

- **Project finance due diligence nearing completion following the appointment of Nedbank CIB** as lead arranger and underwriter for US\$26m Fungoni Project Finance Facility
- **Key mining and environment licences already in place**, 100% product pre-sold via offtake, strong government support and EPC contract executed

Exploration Projects, Tanzania

- **Results received during the Quarter from Resource expansion drilling at Tajiri mineral sands** project in Tanzania continue to highlight strong potential for large increase in the JORC Resource of 147Mt at 3.1% Total Heavy Mineral (THM)
- **Exploration drilling ongoing at Sudi Project** in JV with Rio Tinto Mining & Exploration Limited

Corporate

- **Cash on hand of A\$2.15m** and no debt as at 31 March 2019

EXPLORATION AND DEVELOPMENT UPDATE

Strandline Resources (ASX: STA) (**Strandline**, or the **Company**) is pleased to report on the strong progress it made in the March quarter at its 100%-owned heavy mineral sands projects in Australia and Tanzania.

Exploration and development progressed significantly across the Company's portfolio of mineral sands assets, with a key focus on advancing the Company's two zircon-titanium rich, 'development-ready' projects: the Fungoni Project in Tanzania and the large Tier 1 Coburn Project in Western Australia. In parallel, Strandline progressed exploration and evaluation activities across a series of high-grade targets spread along 350km of highly prospective Tanzanian coastline, including the large-scale Tanga South Tajiri Project and highly prospective Bagamoyo and Sudi projects.

1 Fungoni Project



21.7Mt Resource @ 2.8% THM
12.3Mt Reserve @ 3.9% THM

*Preparation for a development decision;
Project financing underway, exp. H1-2019;
FID to follow as soon as practicable*

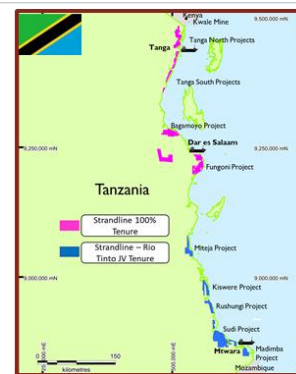
2 Coburn Project



1.6Bt Resource @ 1.2% HM
523Mt Reserve @ 1.1% HM

*Enhanced DFS issued Apr-2019;
Advancing financing scenarios to
facilitate development*

3 Tanzanian Growth Projects



147Mt Resource @ 3.1% THM
at Tanga South (Tajiri)

*Extensive resource drilling program to
significantly grow Tajiri throughout 2019
incl. drilling at Sudi in JV with Rio Tinto*

Figure 1 Strandline's world-wide mineral sands exploration & development projects

Coburn Project – Western Australia

During the quarter, the Company finalised work on the Definitive Feasibility Study (DFS)¹ for the Coburn Mineral Sands Project in the mid-west coastal region of Western Australia. Subsequent to the end of the Quarter, the DFS and an updated Ore Reserve estimate were completed and released.

The DFS shows Coburn will generate strong financial returns with a pre-tax **NPV⁸ of A\$551 million** (USD:AUD 0.72, real, no debt) and an **IRR% of 32.3%**. Forecast project revenue for the initial 22.5 years is A\$3.91 billion based on TZMI's February-2019 commodity price forecast, with a LOM operating cost (C1) of A\$1.78 billion and All-in-Sustaining-Cost (AISC) of A\$1.97 billion. The project has an attractive revenue-to-C1 operating cost ratio of 2.2. Total pre-production capital expenditure is estimated to be A\$257 million with first ore delivered to process facilities nominally 78 weeks after project development commences.

DFS Financial Summary

The Coburn DFS represents a significant milestone in Strandline's strategy to become a low-cost, high-margin mineral sands producer of relevance to key customers around the world. The Coburn project is one of largest

¹ Refer to ASX Announcement dated 16 April 2019 for details of the material assumptions underpinning the production target and financial results for the Coburn Project DFS and Ore Reserve. The Company confirms that all the material assumptions underpinning the production target and financial results continue to apply and have not materially changed.

Quarterly Report for the period ending 31 March 2019

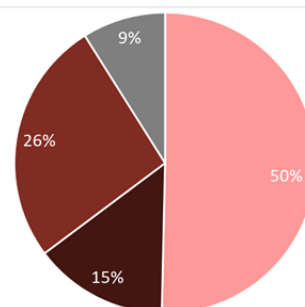
and most advanced undeveloped mineral sands projects in the world with an attractive high-value product suite and low cost operation with the ability to generate strong financial returns.

The DFS metrics are summarised below:

Table 1 DFS Key Financial Metrics and Assumptions

Description	DFS Final Product Case ³	DFS HMC Case ³
NPV (8% WACC, Real, Pre Tax, no debt) ¹	\$551M	\$481M
IRR	32.3%	36.4%
Capital Expenditure (Pre-production)	A\$257M	A\$207M
Payback of Capital from start of production ⁴	2.3 years	2.2 years
LOM Revenue	A\$3,906M	A\$3,417M
LOM OPEX C1 Costs inc transport	A\$1,778M	A\$1,622M
LOM All-in Sustaining Costs (AISC)	A\$1,973M	A\$1,793M
Revenue to C1 Cost Ratio	2.2	2.1
Annual Average Operating Margin	A\$364/t	A\$305/t
LOM EBITDA	A\$1,933M	A\$1,625M
Annual Average EBITDA	A\$86M	A\$69M
LOM Free Cash Flow (FCF) pre-tax	A\$1,610M	A\$1,357M
Key Assumptions		
Annual Production Rate (Steady State)	23.4Mt	23.4Mt
LOM Production (Ore Mined)	523.4Mt	523.4Mt
Mine Life	22.5 Years	22.5 Years
Annual Avg HMC Produced (from WCP)	229 kt/year	229 kt/year
Annual Avg Premium Zircon Production	32 kt/year	-
Annual Avg Zircon Concentrate Production	58 kt/year	-
Annual Avg HiTi90 Production	20 kt/year	-
Annual Avg Ilmenite Production	110 kt/year	-
Exchange Rate (A\$/US\$)	0.72	0.72
Product Price²		
LOM Avg HMC Price (FOB)	-	US\$479/t
LOM Avg Premium Zircon (FOB)	US\$1,480/t	-
LOM Avg Zircon Concentrate (FOB)	US\$495/t	-
LOM Avg HiTi90 (FOB)	US\$1,014/t	-
LOM Avg Ilmenite (FOB)	US\$267/t	-

Production by Product (tonnes)



Revenue by Product (US\$m)

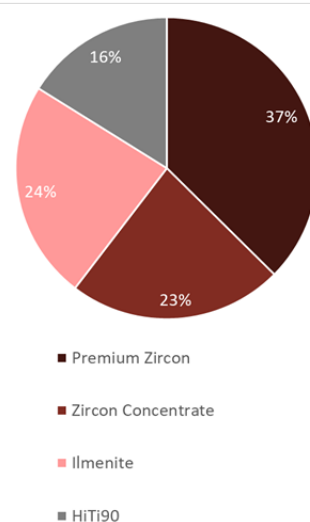


Figure 2 DFS Project production and revenue split - Pie Charts

Notes:

¹ The NPV has been calculated using project related costs only and does not consider Strandline's corporate costs. DFS capital and operating costs have been developed in accordance with a $\pm 10\%$ accuracy

² Pricing assumptions for ilmenite, rutile and zircon were obtained from TZ Mineral International Pty Ltd's (TZMI) mineral sands marketing report, titled *Titanium Feedstock Price Forecast February 2019*. TZMI pricing was then adjusted where appropriate to account for quality characteristics of the Coburn product. In the case of concentrate product (zircon concentrate), pricing was adjusted further to consider downstream handling costs

³ DFS contemplates two viable development options: (1) HMC Case producing a high-grade +95% heavy mineral concentrate (HMC) product (which can be sold to the downstream global processing market); (2) Final Products Case building an additional mineral separation plant to separate the valuable zircon and titanium minerals into final product form.

⁴ Pre-tax, real and ungeared

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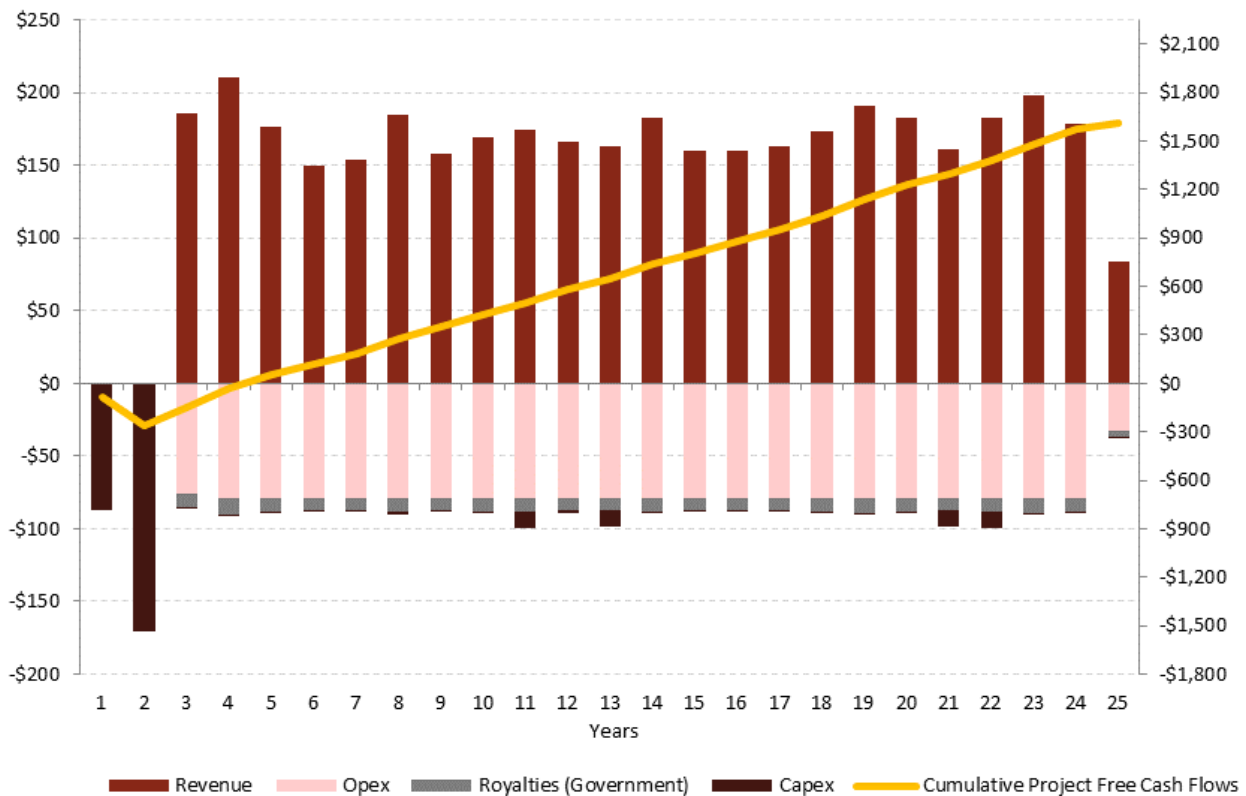


Figure 3 DFS Project Free Cash Flows A\$M, pre-tax, Real, pre-finance, Capex includes upfront and sustaining Capex

Coburn Mineral Resources and Ore Reserves

Subsequent to the end of the quarter, the Company announced a 70 per cent increase in JORC compliant Ore Reserves at the Coburn Project with an updated **Reserve estimated at 523Mt grading 1.11% THM** for ~5.8Mt of contained heavy mineral (see ASX Announcement 16 April 2019). This is an increase of 215Mt of ore compared with the previous Reserve, which was announced in 2010. Refer to Annexure A for a copy of all mineral resource tables for the project.

The JORC compliant **Coburn Mineral Resource Estimate of 1.6Bt @ 1.2% THM** was announced by the Company on 14 November 2018. Only Measured and Indicated Mineral Resources have been converted to Proved and Probable Ore Reserves respectively, subjected to mine designs, modifying factors and economic evaluation.

The Coburn Amy South orebody contains a high-unit value assemblage averaging 23% zircon, 11% combined rutile-leucoxene and 47% chloride-grade ilmenite. With multiple stages of beneficiation and separation, the Project produces a highly marketable suite of mineral sand products.

There is significant potential to increase the Coburn Reserves and extend the mine life through continued optimisation of the mine plan as product pricing improves, as well as undertaking economic evaluation of the existing Mineral Resources that lies north along strike of the current Reserves (refer Extension Case).

Coburn Metallurgy and Processing

Extensive metallurgical testwork and market testing has been carried out on the Coburn material in the past and the DFS performed an additional representative bulk sample testwork program to determine an optimum process configuration and product suite using modern technology. It confirmed that conventional processing is capable of producing high-quality products with exceptional pit-to-product recovery rates achieved.



Figure 4 Coburn Project Location Map

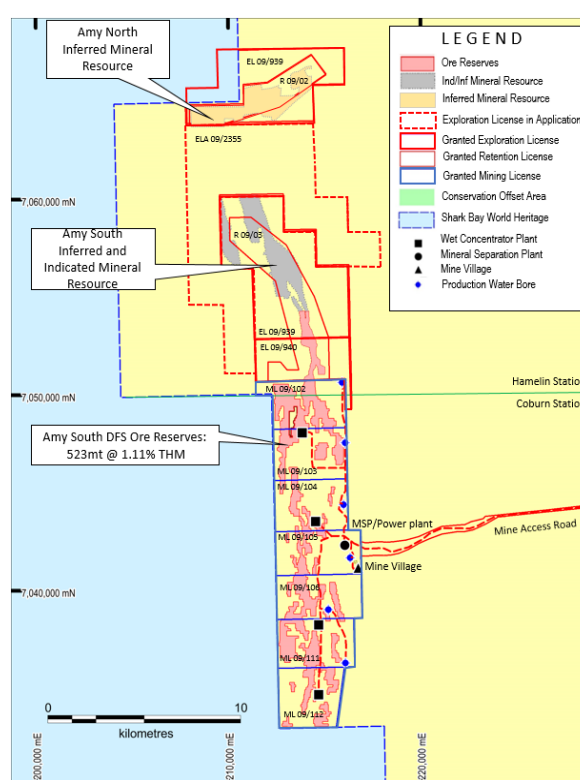


Figure 5 Coburn Tenement and Ore Reserve Outline

Engagement with leading global mineral sands consumers during the DFS confirms the saleability and strong market demand for Coburn's products in both concentrate and final product form. As such, the DFS contemplates development options for "HMC Case" (lower capital option) and "Final Products Case"

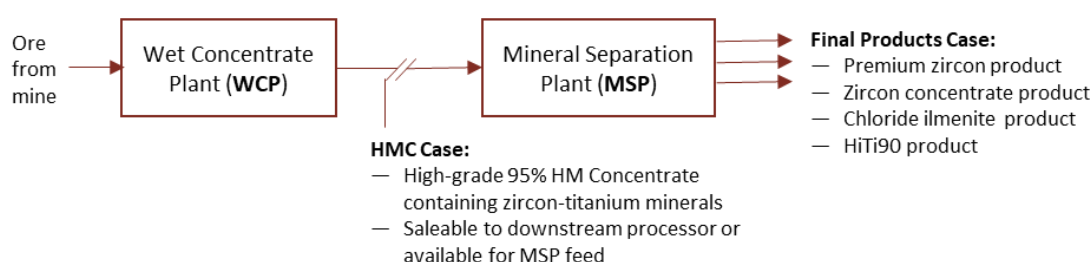


Figure 6 Block diagram of Coburn Process Units and Product Optionality

Product inventory will be shipped in bulk form to the existing port of Geraldton. Geraldton port is an established mineral sands export facility, with licences already in place to handle Coburn's suite of minerals. Water for operations will be supplied by a combination of sources including in-pit water if present, recycled sand tailings and slimes return water and raw water top-up from a local bore field.

Power for the operation will be supplied from a site power station operating on LNG (with diesel backup) with approximately 20% solar (renewable) penetration for the low voltage stable loads.

Capital and Operating Costs

Capital and operating cost estimates used in the DFS are supported by first principle estimates and quotations from suppliers and contractors, providing a high degree of confidence in the financial projections, with an overall accuracy level of $\pm 10\%$ as appropriate for a DFS of this nature.

The Project benefits from a cost-effective bulk material mining method suitable for an experienced mining contractor, a conventional processing solution and an efficient mine-to-ship logistics route.

A summary of the Capital and operating costs used in the DFS is in Table 3 and 4.



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Capital Cost Item	Final Products Case (A\$m) ¹	HMC Case (A\$m) ¹
Bulk Earthworks	20.34	19.60
Civil	8.08	5.51
Mechanical Equipment	67.22	49.24
Platwork & Structural Steel	17.95	11.64
Piping	17.02	15.05
Electrical & Instrumentation	24.05	20.10
Site Buildings	12.39	11.97
Construction Equipment & Facilities	10.94	8.35
EPC-M ²	30.75	23.10
Owners Costs – Directs ³	12.52	12.27
Owners Costs – Indirects ⁴	14.14	12.92
Project Contingency	22.00	17.79
Total	257.40	207.54

Table 3 Coburn CAPEX Summary

Note:

¹ DFS capital costs summary includes all design, supply, installation and delivery components of the works, excludes working capital

² EPC-M capital cost include engineering, drafting, procurement, construction and commissioning activities and associated supervision and management

³ Owners Costs (Direct) include borefield, pre-production mine development, fuel, Owner's maintenance equipment and vehicles

⁴ Owner Costs (Indirect) include village accommodation, first fills, spares, Owner's team and consultants. Other key cost assumption: Exchange rate sensitivity is 95% AUD and 5% USD

Operating Cost Item ¹	Final Products Case (A\$/Saleable t) ¹	HMC Case (A\$/Saleable t) ¹
Mining	135.18	135.46
Processing	144.53	118.55
Administration & General	29.97	27.62
Transportation to Ship	36.41	34.10
C1 Cash Costs	346.09	315.73
Government Royalty	38.02	33.27
Sustaining Capital	12.70	11.73
All in Sustaining Cost (ASIC)	396.81	360.73
Product Basket Price	760.34	665.32
Operating C1 Cost Margin	414.25	349.59
ASIC Margin	363.53	304.59

Table 4 Coburn OPEX Summary

Note:

¹ Mining includes tailings and slimes handling, mine backfill, DMU-EMU and rehabilitation activities.

Other key cost assumptions: Foreign exchange of AUD:USD 0.72; Cost of fuel per litre A\$0.90/ltr (net of rebate); cost of electrical power A\$17 cents/kWh; WCP relocations to occur in years 8, 10, 18 and 19; WCP relocations to each incur 14 days of production downtime. The downtime has been averaged over the life of mine and included in the overall downtime schedule

The DFS capitalises on value enhancements over previous project studies across areas including improved product recoveries through application of current technology, optimised mine plans, and improved product transport and power generation efficiencies.

With key development approvals in place and the DFS now completed, the project is set for near term commercialisation at a favourable time in the mineral sands market when new supply is in high demand. Engagement with global consumers to date confirms high demand for Coburn's products in both concentrate and final product form, providing a wide range of offtake and investment options.

Mine Life Extension Case – Scoping Study Findings²

Potential exists to further increase project reserves, mine life and returns, through further economic evaluation of resources extending north and along strike of the DFS Ore Reserves. A Scoping Study assessment of Amy South Indicated and Inferred material, titled "Extension Case", was undertaken concurrently with the DFS.

The purpose of the Scoping Study was to ascertain the financial benefits of a longer mine life by scheduling production targets from Indicated and Inferred Mineral Resources. The Mineral Resources lie north and directly adjacent to the current granted Mining and Retention Licences and are interpreted to represent the strike continuation of the same body of mineralisation currently defined by the DFS Ore Reserves.

Mining, processing costs, metallurgical recoveries, product pricing from the DFS Final Products Case have been applied to the Mineral Resources used as the basis for this Scoping Study. This is considered appropriate with the production targets forming an extension to the DFS Ore Reserves.

The production targets are scheduled from year 23 when the current DFS Ore Reserves are depleted and additional feed is required. The **Extension Case adds 15 years of production to the mine life** (total 37.5 LOM). The **Extension Case confirms the potential to generate an additional A\$3.08b of project revenue** (total project revenue when added to the DFS Final Products Case of A\$6.99b) and **A\$1.73b EBITDA (total project EBITDA of A\$3.66b)**. Extension Case, when integrated with the DFS Final Products Case, shows a pre-tax NPV⁸ of A\$710m.

² Refer to ASX Announcement dated 16 April 2019 for details of the material assumptions underpinning the production target and financial results for the Coburn Project DFS and Ore Reserve. The Company confirms that all the material assumptions underpinning the production target and financial results continue to apply and have not materially changed.

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No upfront capital expenditure will be required relating to the Extension Case, however additional sustaining capital cost has been allowed. Key financial results of the Extension Case Scoping Study are summarised below.

Description	Extension Case	Extension Case integrated with DFS Final Product Case ¹
Mine Life	15 years	37.5
Mine Plan (Year)	22.5 to 37.5	1 to 37.5
Production (Ore Mined)	353.4Mt	876.8Mt
Annual Production Rate (Steady State)	23.4Mt	23.4Mt
NPV (8% WACC, Real, Pre Tax, no debt)	-	A\$710m
IRR	-	32.4%
LOM Revenue	A\$3,079M	A6,985M
LOM Operating C1 Costs inc transport	A\$1,200M	A\$2,978M
LOM All-in Sustaining Costs (AISC)	A\$1,354M	A\$3,327M
LOM EBITDA	A\$1,725M	A\$3,658M

Table 5 Coburn Extension Case Scoping Study Financial Evaluation

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

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

Fungoni Project

On 3 January 2019, the Company announced a mandate with Nedbank Limited (Nedbank CIB) to act as a lead arranger and underwriter of a US\$26 million finance facility for the Fungoni project. The Facility accounts for the majority of Fungoni's total estimated development capital cost of US\$32 million, excluding taxes, levies and financing cost. Key Facility terms, subject to Nedbank Credit Committee and other internal approvals, include:

Mandated Lead Arranger:	Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division).
Facility Amount:	US\$26 million
Tenor:	5 years
Security:	Comprehensive security package over assets and rights of Fungoni project
Conditions Precedent: to Financial Close:	As are customary for a facility of this nature, including but not limited to completion of due diligence, final credit approval, documentation and evidence of equity raised for the balance of project development capital.
Repayment Schedule	Quarterly repayment from the date falling 21 months after Financial Close plus additional sweep of available cashflow under certain circumstances

Table 6 Key Non-binding terms of Nedbank CIB's Project Finance Facility

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The Nedbank CIB facility remains conditional upon documentation and satisfactory completion of technical, financial, legal and environmental and social due diligence. Strong progress was made on the due diligence process during the Quarter. The process is expected to be completed in the June quarter, with Financial Close and first drawdown subject to customary conditions precedent.

The Fungoni Project DFS³ was updated November 2018 with strong economics, first quartile revenue-to-opex ratio of 2.8 and 18 month payback from first production. Binding “take-or-pay” sales contracts have been secured for 100% of forecast revenue from the project.

Fungoni is a high-margin “starter” project in Tanzania with a low capital efficiency and fixed price EPC contract signed with GR Engineering Services based on a 12 month build phase to first production. Project pre-tax **NPV¹⁰ of US\$48.7m** (real, no debt) and an **IRR 61%**. LOM EBITDA of US\$115m (avg annual US\$18.5m), based on TZMI’s Aug-2018 price forecast. The mining licence and environmental certificate has been granted by the Tanzanian authorities and there are a host of socio-economic benefits, including capital inflows to Tanzania, high local content, jobs, knowledge share and community engagement programs.

With key development approvals and permits in place, 100 per cent of the product pre-sold via offtake, strong government support, major implementation contracts signed and project financing underway, Strandline is well positioned to commercialise its first project in Tanzania and capitalise on the growing mineral sands market.

Tanga South - Tajiri Project

The Tajiri project located in northern Tanzania continues to emerge as a game-changer for Strandline, offering significant scale and growth potential as the second-most advanced project in the Company’s Tanzanian portfolio behind Fungoni. Tajiri comprises a series of higher-grade mineral sands deposits stretching along 20kms of Tanzanian coastline, with JORC Indicated Mineral Resources of 147Mt at 3.1 % THM, containing in-situ valuable minerals of 339,000t rutile, 201,000t zircon, 3,132,000t ilmenite and 322,000t almandine garnet.

During the Quarter, the Company announced outstanding assay results from the latest round of drilling at the Tajiri project providing more evidence that Tajiri is trending towards Tier-1 mineral sands status with a highly valuable mineral assemblage (refer ASX announcement dated 18 February 2019 and 28 March 2019).

Significant drill intersection results of the Tajiri channel target include released during the Quarter included:

- 18TJAC1972 - 39m @ 3.5% Total Heavy Mineral (THM) from surface to EOH
- 18TJAC1973 - 42m @ 4% THM from surface to EOH including 19.5m @ 5.71% THM from 13.5m
- 18TJAC1976 - 42m @ 7.9% THM from surface including 22.5m @ 11.5% THM from 13.5
- 18TJAC1983 - 42m @ 4.5% THM from surface to EOH
- 18TJAC1989 - 42m @ 4.1% Total Heavy Mineral (THM) from surface to EOH
- 18TJAC2037 - 54m @ 6.9% Total Heavy Mineral (THM) from surface to EOH
- 18TJAC2038 - 45m @ 7.9% Total Heavy Mineral (THM) from surface to EOH
- 18TJAC2042 - 66m @ 8.1% Total Heavy Mineral (THM) from surface to EOH
- 18TJAC2041 - 48m @ 6.2% Total Heavy Mineral (THM) from surface to EOH

The results are from the final batch of drill samples along a 3,000m strike length of the “channel” target south of the T4C Mineral Resource. Thick high-grade intervals of mineralisation have been discovered along an 800m-long bend in the interpreted paleo-coastline. The bend has formed an effective trap-site for the accumulation of heavy mineral sands located between the TC Central and TC south (Refer to Figure 7).

³ Refer to ASX Announcement dated 01 November 2018 (Updated DFS) and 6 October 2017 (Original DFS) for 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.

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The drill data is now being used to update the current JORC Mineral Resources of 147Mt at 3.1 % THM, with mineralogical and geological domaining underway.

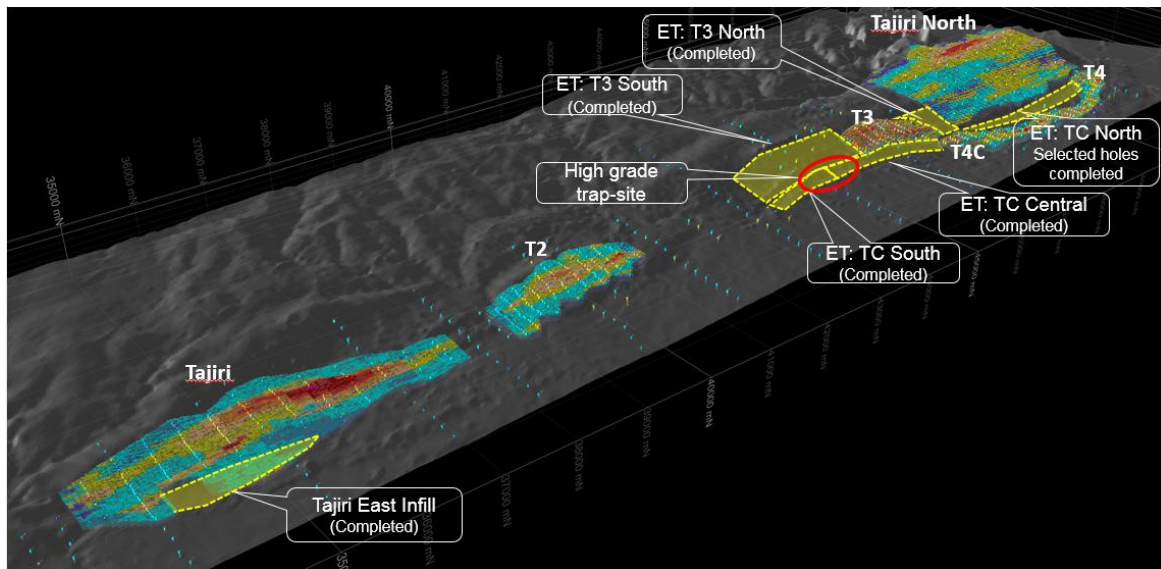


Figure 7 Tajiri Mineral Resources - 3D Image showing Exploration Target (ET) areas and "Completed" AC drilling areas. The high-grade trap-site is also identified



Figure 8 Panned samples from holes 18TJAC2037 and 18TJAC2038 within the Tajiri trap site. Photos show the bagged samples as drilled and panned from the field with the laboratory derived THM analysis superimposed over the image.

Figure 8 shows photos of shallow high-grade panned samples taken from the drill rig with the corresponding laboratory-derived THM-percentage analysis. The pans show thick black accumulations of titanium-dominated mineral with a minor garnet trail. The results will help underpin a substantial mid-year Resource increase at the Tajiri project. Drilling will prioritise areas within the Tajiri Exploration Target, which is 73-133Mt at 2.8% to 4.4% Total Heavy Mineral (THM). This is in addition to the currently defined Mineral Resource (refer ASX announcement 26 June 2018).

Strandline would caution the reader that the potential quantity and grade of the combined Exploration Target is conceptual in nature and there has been insufficient exploration to define a JORC compliant Mineral Resource. It is also uncertain if further exploration and resource development work will result in the determination of Mineral Resources.

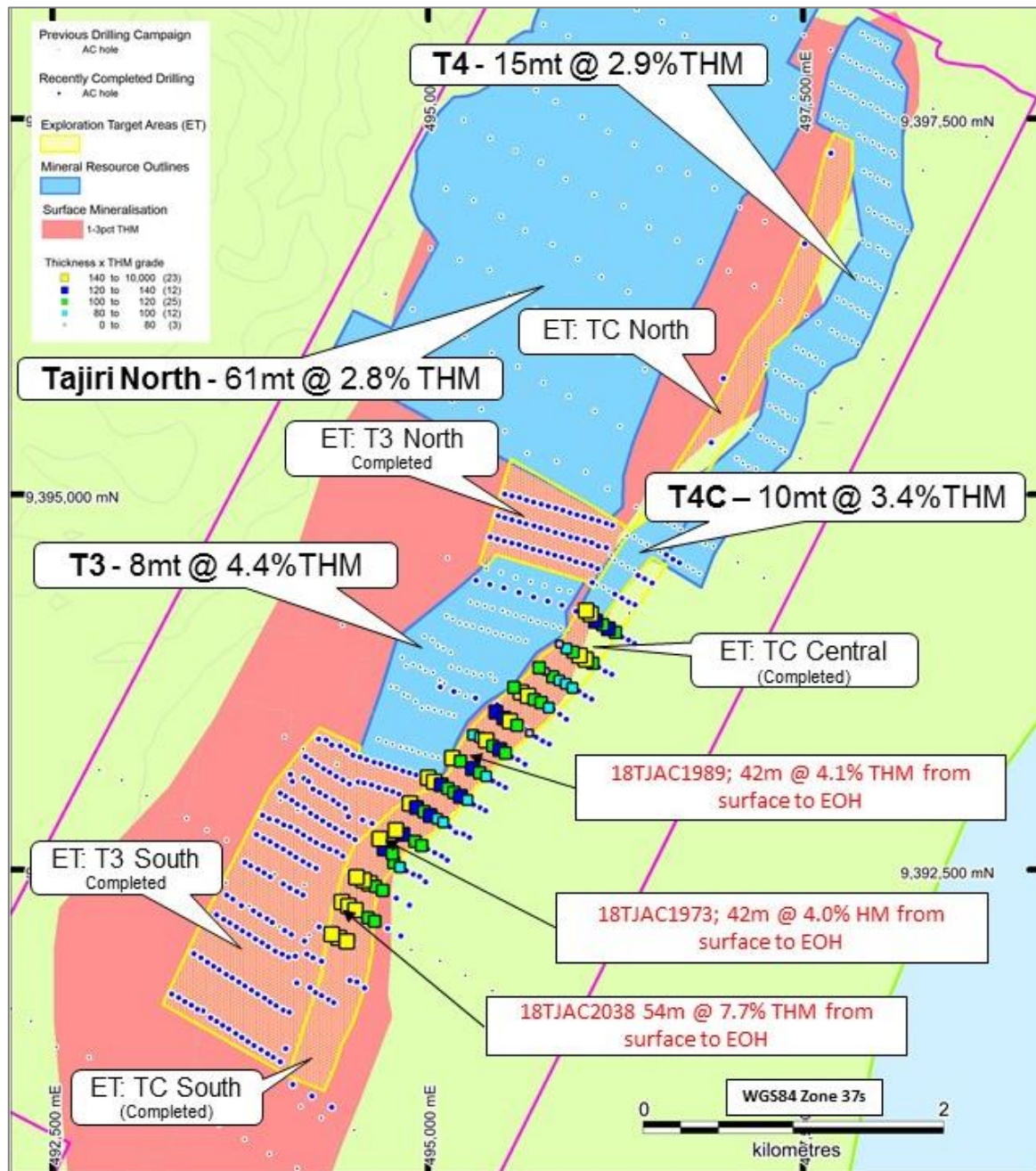


Figure 9 Tajiri Mineral Resources - showing Exploration Target areas (yellow), MRE outlines (blue) and recently AC drill holes from TC South and Central ET areas.

Bagamoyo Project

The Bagamoyo tenements are located approximately 40km north of Dar es Salaam and close to the proposed Bagamoyo port development in Tanzania. Outstanding assays received from the maiden drilling program during the September-2019 Quarter confirm Bagamoyo as a major mineral sands discovery (see ASX release dated 17 September 2018). The Company has estimated a maiden **Exploration Target at Bagamoyo comprising 78 to 156Mt at 3% to 4.5% THM**. Minor field activity was performed during the quarter and a further drill program is required to test the veracity of the Exploration Target.

Strandline would caution the reader that the potential quantity and grade of the combined Exploration Target is conceptual in nature and there has been insufficient exploration to define a JORC compliant Mineral Resource. It is also uncertain if further exploration and resource development work will result in the determination of a Mineral Resource.

Sudi Project – in Joint Venture with Rio Tinto

The Sudi Project forms part of the Earn-in and Joint Venture Agreement with Rio Tinto Mining & Exploration Limited (Rio Tinto) across the Company's suite of HMS tenements located in the southern region of Tanzania. The Joint Venture has enabled Strandline to accelerate exploration activities on the Project Area, with Rio Tinto contributing expertise and funding.

The Agreement with Rio Tinto is worth up to US\$10.75 million (~A\$14.5 million) consisting of a two-stage earn-in plus cash payments. The Stage 1 earn-in commenced in June 2017 with Rio Tinto having the option to sole fund US\$5 million of exploration within 3.5 years to earn a 51% interest in the joint venture, including a minimum JV commitment of US\$2 million by the 21 August 2019.

Stage 2 involves an option to incur a further US\$4 million expenditure within 2 years to earn an aggregated 75% interest (see ASX announcement 26 June 2017 and 26 April 2017).

During the Quarter, the Company advanced the drilling and exploration activities on the recent grant of prospective tenements by the Tanzanian Mining Commission near Sudi (refer Figure 10), which form the primary focus of the current JV drilling program (refer ASX announcement 07 November 2018). As at 31 March 2019, a total of US\$1.7 million has been incurred and funded by Rio Tinto on exploration activities in the joint venture.

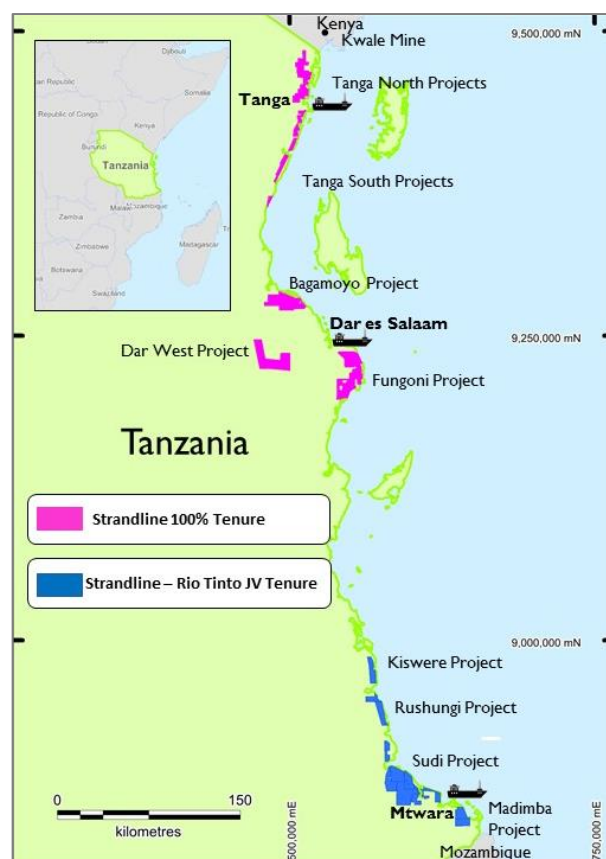


Figure 10 - Strandline holds a strategic tenement package located along 350 km of the Tanzanian coastline

Fowlers Bay Nickel-Gold Project

Exploration activities are being funded by Western Areas Limited (ASX: WSA) (Western Areas), who are earning up to 90% in the joint venture which covers Strandline's 700km² Fowlers Bay Project in the Western Gawler region of South Australia.

During the quarter activities within EL5880 centred upon air core drilling. Targets within EL5880 were part of a regionally extensive drilling campaign across the Western Gawler Project that commenced in January 2019 after receiving all environmental and heritage approvals prepared during the previous quarter. There were three new prospects targeted from aeromagnetic geophysics anomalies named; Mel, Gibson and Wasteland.

Assay results were received for 23 air core drill holes, totalling 1,285m. Mel and Gibson are located within the Yellabinna Regional Reserve while Wasteland is located within the Yalata Aboriginal Reserve. Separate PEPR applications were approved for each reserve. Assays received to date returned below economic concentrations, however geochemical trends were identified demonstrating the broader prospectivity of the Western Gawler Project.

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CORPORATE

Cash

Consolidated cash on hand was A\$2.15 million as at 31 March 2019.

Equity

A summary of the Company's capital structure as at 31 March 2019 is detailed below.

Class of securities	Number
Fully paid ordinary shares	320,689,931
Unlisted options expiring 30/06/19 @ 18c each	35,704,542
Unlisted performance rights expiring 15/08/19	3,975,230
Unlisted performance rights expiring 15/08/20	9,535,105
Unlisted performance rights expiring 15/08/21	3,389,367

Table 7 Strandline Capital structure

KEY ACTIVITIES PLANNED FOR JUNE 2019 QUARTER

During the June 2019 Quarter, the Company plans to advance exploration and development activities across its portfolio of mineral sands projects in Australia and Tanzania. Key planned activities include:

- Coburn project financing and pre-execution activities following the release of the DFS, including evaluation of project funding, offtake and strategic partner arrangements, including finalising the selection of the HMC or Final Product development option;
- Complete due diligence work associated with the Nedbank CIB project finance facility and preparation activities necessary to achieve a Final Investment Decision (FID) for execution of the project;
- Undertake resource evaluation of latest drill data at Tanga South Tajiri with the view to significantly expand JORC compliant Mineral Resources; and
- Progress drilling and geological evaluation activities in Southern Tanzania in JV with Rio Tinto.

For further enquiries, please contact:

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ABOUT STRANDLINE

Strandline Resources Limited (**ASX: STA**) is an emerging heavy mineral sands developer with a growing portfolio of 100%-owned development assets located in Western Australia and within the world's major zircon and titanium producing corridor in South East Africa. Strandline's strategy is to develop and operate quality, high margin, expandable mining assets with market differentiation and global relevance.

Strandline's project portfolio comprises development optionality, geographic diversity and scalability. This includes two zircon-rich, 'development ready' projects, the Fungoni Project in Tanzania and the large Coburn Project in Western Australia, as well as a series of titanium dominated exploration targets spread along 350km of highly prospective Tanzanian coastline, including the advanced Tanga South Project and Bagamoyo Project.

The Company's focus is to continue its aggressive exploration and development strategy and execute its multi-tiered and staged growth plans to maximise shareholder value.



Quarterly Report for the period ending 31 March 2019

ANNEXURE A – MINERAL RESOURCE DATA

Table 1 Mineral Resource Statement for Fungoni at May 2017

MINERAL RESOURCE SUMMARY FOR FUNGONI PROJECT										
Summary of Mineral Resources ⁽¹⁾					VHM assemblage ⁽²⁾					
Deposit	Mineral Resource Category	Tonnage	In situ HM	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

Notes:

- (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

Refer ASX announcement 2 May 2017 for full details of the Fungoni Mineral Resource Estimate. Mineral Resources were converted to Ore Reserves in accordance with the JORC Code 2012 Edition based on the pit designs, recognising the level of confidence in the Mineral Resource Estimation, and reflecting modifying factors.

Refer ASX announcement 6 October 2017 for full details of the Fungoni Ore Reserve statement.

Table 2 Ore Reserve Statement for Fungoni Project at October 2017

ORE RESERVES SUMMARY FOR FUNGONI PROJECT						
Deposit	Reserve Category	Ore	Slimes		Heavy Mineral	
		(Mt)	(Mt)	(%)	In Situ HM (kt)	THM (%)
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

*Note totals may deviate from the arithmetic sum due to rounding.

Table 3 Tanga South (Tajiri) Project Mineral Resource Estimate (February 2018)

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

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

Refer to the ASX announcement dated 16 February 2018 for full details of the Mineral Resource estimate for the Tanga South Tajiri Project.

Quarterly Report for the period ending 31 March 2019

Table 4 Coburn Project JORC 2012 Global Mineral Resources – Amy South and Amy North

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

Notes:

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

Table 5 Coburn Project JORC 2012 Ore Reserve Statement April 2019

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

Notes:

1. Total may deviate from the arithmetic sum due to rounding

Refer to the ASX announcement dated 16 April 2019 for full details of the Ore Reserve and Mineral Resource estimates for the Coburn Project.

MINERAL SANDS COMPETENT PERSON'S STATEMENTS

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 Mineral Resources

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.

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 5 (ASX announcement 16/04/2019) together with their area of contribution.

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. 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.

FORWARD LOOKING STATEMENTS

This report contains certain forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside of the control of Strandline. These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay, approvals and cost estimates. Actual values, results or events may be materially different to those contained in this announcement. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Any forward looking statements in this announcement reflect the views of Strandline only at the date of this announcement. Subject to any continuing obligations under applicable laws and ASX Listing Rules, Strandline does not undertake any obligation to update or revise any information or any of the forward looking statements in this announcement to reflect changes in events, conditions or circumstances on which any forward looking statements is based.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Strandline Resources Limited

ABN

32 090 603 642

Quarter ended ("current quarter")

31 March 2019

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,454)	(3,788)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs (net of exploration and evaluation allocations)	(251)	(864)
	(e) administration and corporate costs	(318)	(869)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	45
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (Rio Tinto receipts/JV contributions)	-	277
1.9	Net cash from / (used in) operating activities	(2,013)	(5,199)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(7)	(9)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(7)	(9)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	3,120
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(86)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	3,034

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,176	4,291
4.2	Net cash from / (used in) operating activities (item 1.10 above)	(2,013)	(5,199)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7)	(9)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,034
4.5	Effect of movement in exchange rates on cash held	(4)	35
4.6	Cash and cash equivalents at end of period	2,152	2,152

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	299	250
5.3 Call deposits	1,400	3,220
5.4 Bank overdrafts	-	-
5.5 Other ¹ (provide details)	453	706
5.6 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,152	4,176

¹ Cash bank balance from Earn-in and Joint Venture Agreement with Rio Tinto.

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	156
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	54
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	
Fees paid to MPH Lawyers and Artemis Management Tanzania, being director related entities	

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9.	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	1,400
9.2	Development	-
9.3	Production	-
9.4	Staff costs (net of exploration and evaluation allocations)	241
9.5	Administration and corporate costs	248
9.6	Other (Rio Tinto receipts/JV contributions)	(550)
9.7	Total estimated cash outflows	1,339

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Nil			
10.2	Interests in mining tenements and petroleum tenements acquired or increased	Nil			

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:
(Company Secretary)

Date: 30 April 2019

Print name: Flavio Garofalo

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

Additional Information Required by LR 5.3.3

Tenement Schedule

Tenement Number	Name/Location	Interest
Tanzania	Mineral Sands Projects	
PL 7588/2012	Kitambula	100%
PL 9427/2013	Kitambula	100%
PL 9976/2014	Tanga	100%
PL 7940/2012	Kiswere North JV*	100%*
PL 9980/2014	Kiswere South JV*	100%*
PL 9969/2014	Sudi JV*	100%*
PL 9970/2014	Madimba JV*	100%*
PL 10425/2014	Tanga North	100%
PL 10429/2014	Mkwaja	100%
PL 7321/2011	Tajiri	100%
PL 10265/2014	Bagamoyo	100%
ML 580/2018	Fungoni	100%
PL 7754/2012	Fungoni	100%
PL 7753/2012	Bagamoyo	100%
PL 9951/2014	Fungoni South	100%
PL 7666/2012	Pangani	100%
PL 8008/2012	Tanga North	100%
PL 7960/2012	Tongoni	100%
PL 8123/2012	Tongoni North	100%
PL 11025/2017	Naumbu	100%
PL 11029/2017	Buyuni	100%
PL 11030/2017	Fungoni West	100%
PL 10978/2016	Fungoni South	100%
PL 11076/2017	Bagamoyo	100%
PL 11131/2017	Sudi Central	100%
PL 12070/2017	Nachunyu RIO JV*	100%*
PL 12770/2018	Lindi North RIO JV*	100%*
PL 13031/2018	Kitunda RIO JV*	100%*
PL 12280/2017	Rushungi South	100%
PL 12769/2018	Sudi West RIO JV*	100%*
PL 12080/2017	Sudi East RIO JV*	100%*
PL 7499/2011	Fungoni	100%
PL 12018/2017	Mfunza	100%
PL 12025/2017	Kimbije	100%
PL 13032/2018	Rushungi	100%*
* Subject to Earn-in and Joint Venture Agreement with Rio Tinto		
Australia	Coburn Mineral Sands Project	
EL 09/939	Shark Bay District, Western Australia	100%
EL 09/940	Shark Bay District, Western Australia	100%
M 09/102	Shark Bay District, Western Australia	100%
M 09/103	Shark Bay District, Western Australia	100%
M 09/104	Shark Bay District, Western Australia	100%
M 09/105	Shark Bay District, Western Australia	100%
M 09/106	Shark Bay District, Western Australia	100%
M 09/111	Shark Bay District, Western Australia	100%
M 09/112	Shark Bay District, Western Australia	100%
L 09/21	Shark Bay District, Western Australia	100%
L 09/43	Shark Bay District, Western Australia	100%
E 09/2355	Shark Bay District, Western Australia	100%
	Fowlers Bay Gold-Base Metal Project**	
EL 5880	Ceduna District, South Australia	100%**
** Western Areas earning 90%		