

HIGHLIGHTS

Coburn Mineral Sands Project, Western Australia

- Successful quarter sees Strandline take key steps towards development of its world-class Coburn mineral sands project in WA's Gascoyne-Mid West
- Strong progress made on project financing, offtake negotiations and construction contracts
- The Federal Government's Northern Australia Infrastructure Facility (NAIF) completed its strategic assessment of Coburn and has advanced into detailed due diligence for a senior debt facility
- NAIF provides access to up to \$5 billion of debt finance, which may be lent on concessional terms to support infrastructure development that generates public benefit for northern Australia
- Confirmatory metallurgical tests result in increased process recovery rates, enhanced product qualities and highlight an increase to the already-strong financial returns relative to the DFS-2019
- Non-binding proposal signed with Woodside and EDL for the development of a low-cost, low-emissions hybrid gas and renewable power solution
- With the DFS completed and key project approvals already in place (environmental, native title, mining and land access), Coburn is development-ready pending finalisation of project financing

Fungoni Mineral Sands Project, Tanzania

- Finance documentation and conditions precedent continued associated with Nedbank's Credit-approved US\$26m Project Finance Facility to part-fund the construction of Fungoni
- Fungoni is Strandline's high-margin "starter" project in Tanzania, which will pave the way for a succession of mineral sands projects along the coastline of Tanzania
- Fungoni is ready for construction pending finalisation of project financing and several secondary-level government approvals

Tajiri Mineral Sands Project, Tanzania

- JORC-compliant Mineral Resource Estimate of 268Mt @ 3.3% Total Heavy Minerals (THM) declared, underpinning Strandline's long-term production outlook in Tanzania
- Tajiri Resources are likely to grow further over time with Resources remaining open and analysis of assays from drilling at nearby Sakura produced strong results, with evaluation continuing

Corporate

- Cash on hand of A\$2.89 million and no debt as at 31 December 2019

Strandline Resources (ASX: STA) (**Strandline**, or the **Company**) is pleased to report on what was a highly successful December 2019 Quarter.

The key focus was advancing the Company's two zircon-titanium rich, 'development-ready' projects: the large Coburn Project in Western Australia and the Fungoni Project in Tanzania. In parallel, Strandline progressed exploration and evaluation activities across a series of high-grade targets spread along the highly prospective Tanzanian coastline, including the large-scale Tajiri Project in northern Tanzania.

Coburn Mineral Sands Project – Western Australia

Following the completion of the Coburn Definitive Feasibility Study (**DFS**) issued mid-2019, Strandline continues to make strong progress towards project financing and construction readiness activities.

During the Quarter, Strandline announced that the Federal Government's Northern Australia Infrastructure Facility (**NAIF**) had completed its strategic assessment of Coburn and has advanced into the detailed due diligence phase for debt finance.

NAIF provides access to up to \$5 billion of debt finance, which may be lent on concessional terms to support infrastructure development that generates public benefit for northern Australia. It also seeks to encourage and complement private sector investment to further that objective.

Coburn is one of the largest, most advanced and capital-efficient undeveloped mineral sands projects in the world, with an exceptional zircon-titanium product suite and best-quartile revenue-to-operating cost ratio of 2.3. The project is situated in the well-established mining jurisdiction of Western Australia, close to key infrastructure and the dominant mineral sands market of Asia.

The Coburn DFS shows the Project will generate strong financial returns over an initial 22.5 year life of mine (LOM), with a pre-tax NPV of A\$551m (USD:AUD 0.72, 8% discount rate), an IRR of 32%, LOM revenue of A\$3.9b and EBITDA of A\$1.9b (average annual EBITDA of A\$86 million).

Coburn's JORC-compliant Ore Reserves underpin an initial 22.5-year mine life, with a further 15 years of potential production targets identified (titled "Mine Life Extension Case" with an expected total 38-year LOM).

The Mine Life Extension Case financial metrics include pre-tax NPV of A\$710m (USD:AUD 0.72, 8% discount rate), with revenue of A\$6.98b and EBITDA of A\$3.67b over 38 years.

During the quarter, Strandline also selected Woodside and EDL to provide a fully integrated energy solution to Coburn.

A non-binding proposal was signed for the development of a 27MW integrated trucked LNG, storage and power station facility, comprising gas and diesel back-up generators combined with state-of-the-art renewable generation and battery technology.

The Woodside and EDL Joint Venture (WEJV) was formed to provide clean, reliable and affordable LNG to market. This world-first trucked LNG to hybrid renewable microgrid project will see EDL bring its turnkey expertise to the Project's power station and LNG



Figure 1 Coburn Project recent field trip

Quarterly Report for the period ending 31 December 2019

storage and re-gasification facilities, with LNG supplied from Woodside's Pluto LNG truck loading facility near Karratha, WA.

It is expected that contract documentation, in the form of a 15 year power purchase agreement, will be finalised over the coming months in readiness for the commencement of construction. The WEJV solution provides Strandline with a long-term, safe, reliable and highly efficient energy solution for Coburn.

During the Quarter, the Company conducted several field trips to the project site with potential financiers and investors as part of the finance due-diligence process.

Subsequent to the Quarter end, the Company announced more outstanding metallurgical test results which further strengthen the financial outlook, product offtake negotiations and funding strategy for the project. The latest tests included optimisation of equipment settings (no change to equipment selection from the DFS design) and attritioning of the feed material and have further validated that Coburn can efficiently deliver premium-quality mineral sands products using conventional processing technology.

It also demonstrates the scope to further increase recoveries and therefore production of the higher-value zircon and rutile final product streams. The process enhancements are expected to increase average annual project revenues relative to the Coburn DFS and support current offtake and funding activities. An updated financial evaluation will be released in due course as part of the current financing process.

The increase in pit-to-product recovery rates results in an increase to total average annual production and importantly, an increase to the higher-value premium zircon and rutile streams (as shown in the Table 1 and 2 below).

Table 1 Coburn Average Annual Production Per Final Product Stream

Product	Previous Average Annual Production (Apr-2019) (tonnes)	Updated Average Annual Production (Jan-2020) (tonnes)
Premium Zircon	32,000	34,000
Zircon Concentrate	58,000	54,000
Ilmenite	110,000	110,000
Rutile (HiTi)	20,000	24,000
Total	220,000	222,000

Table 2 Product Recoveries based on Latest Confirmatory Testwork

Product	WCP Recovery (%)	MSP Recovery (%) ³		MSP Yield to saleable products (%)	
	DFS-2019 Test Program ²	DFS-2019 Test Program ²	Confirmatory Test Program	DFS-2019 Test Program ²	Confirmatory Test Program
Ilmenite	86.8	95.4	96.2	103.9	102.9
Rutile/HiTi ¹	87.7	70.9	84.7	77.0	95.2
Zircon	98.2	98.7	99.7 ⁴	98.8	99.8

Notes:

¹ Rutile/HiTi product contains rutile and leucoxene mineral species.

² DFS-2019 Test Program: results from representative testwork program Allied Mineral Laboratories report Apr-2019 titled "Strandline Resources Coburn Bulk Ore Testwork", conducted as part of the DFS announced Apr-2019

³ MSP Recoveries are for actual mineral species

⁴ MSP zircon recovery comprises 58.3% into premium zircon and a further 41.4% into zircon concentrate as contained zircon

⁵ Actual yields into saleable products are higher due to contributions from other minerals

Engagement with leading mineral sands consumers continues in order to secure long-term offtake agreements. It remains evident that Coburn’s zircon and titanium products are in high market demand for a range of high-end applications including the large ceramics and pigment sectors.

The Company’s immediate focus is now on securing major product offtake agreements and selecting its preferred construction partners and project financing structure.

For more information on the Coburn mineral sands project, refer to the ASX Announcement dated 16 April 2019 for details of the material assumptions underpinning the production target and financial results for the Coburn Project DFS, Ore Reserve and Mine Life Extension Case Scoping Study. The Company confirms that all the material assumptions underpinning the production target and financial results continue to apply and have not materially changed.

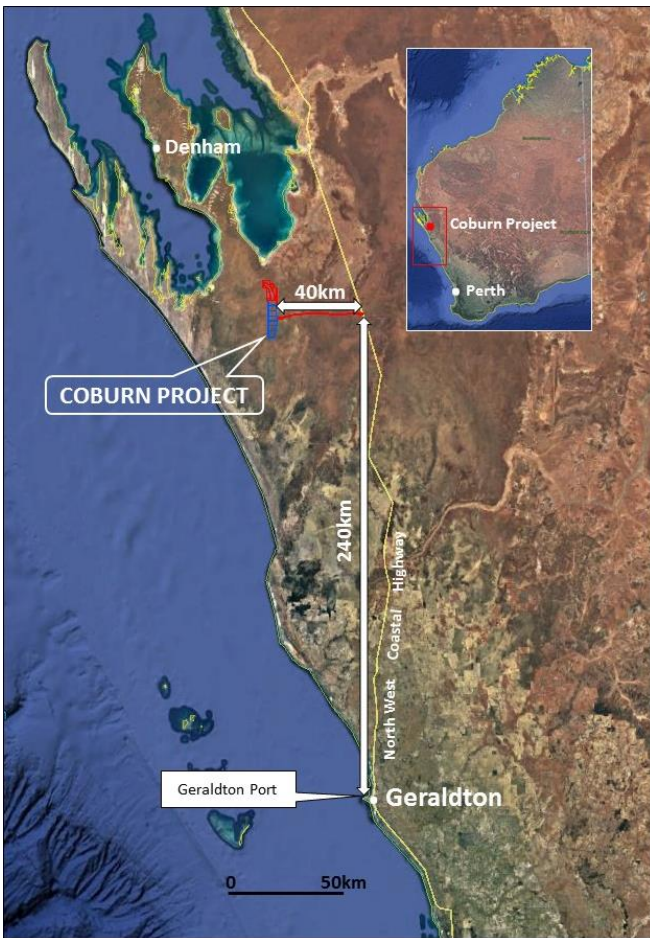


Figure 2 Coburn Project location Map

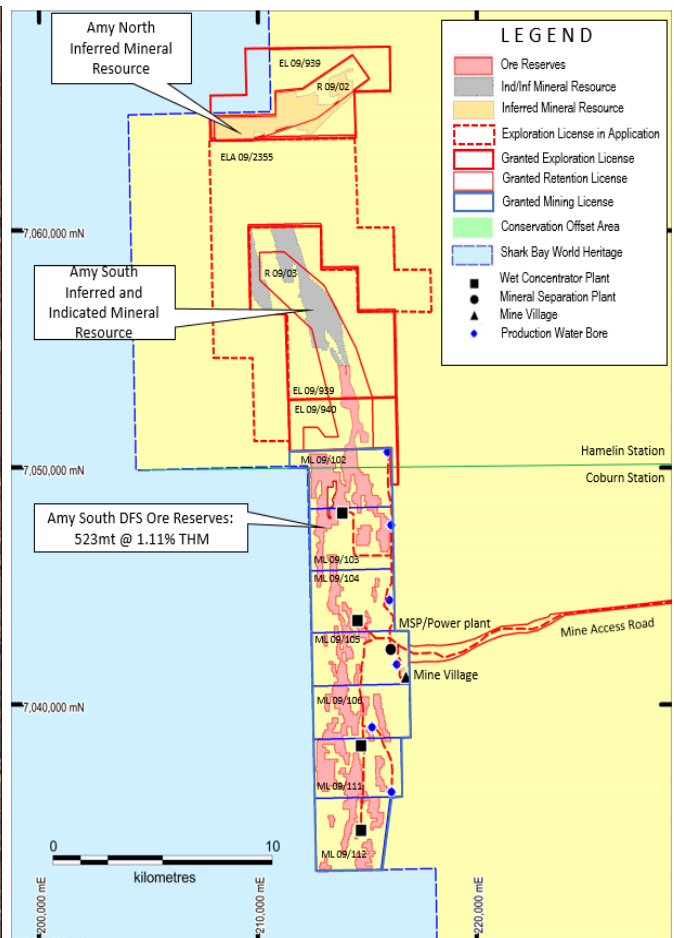


Figure 3 Coburn Tenement and Ore Reserve Outline

Fungoni Mineral Sands Project - Tanzania

Fungoni is Strandline’s 100%-owned, high-margin “starter” project in Tanzania, situated 25km from the port of Dar es Salaam. Development of Fungoni will pave the way for a succession of major mineral sands projects along the coastline of Tanzania, as well as establish a new industry in Tanzania. The project is based on a capital efficient and proven execution strategy, with a fixed price EPC contract signed with international contractor, GR Engineering Services, that underpins a 12-month build phase to first production.

Following the receipt of credit approval from Nedbank CIB for a five-year US\$26 million Project Finance Facility for the project, documentation of the Facility is nearing completion. The Facility accounts for the majority of Fungoni’s total estimated capital cost of US\$35 million including taxes, levies and excluding financing costs (refer ASX release dated 17 June 2019).

The main areas of focus now rest with the finalisation of land access compensation and resettlement agreements, secondary-level government approvals (including, conforming documentation for the Tanzanian Government’s 16% free carried interest in the project) and satisfying the equity shortfall. As part of this process, Strandline is engaging with international finance institutions interested in strategic equity investment (at Project and/or Company level). Subsequent to the Quarter end, the Tanzanian Government signed a landmark settlement agreement with Barrick Gold Limited which will assist in finalising the remaining government approvals required for the project.

The Fungoni DFS demonstrates strong financial metrics including project pre-tax NPV¹⁰ of US\$48.7m (real, no debt), an IRR of 61% and LOM EBITDA of US\$115m (avg annual US\$18.5m), based on TZMI price forecast. The mining licence and environmental certificate have been granted by the Tanzanian authorities and there are a host of socio-economic benefits recognised with the project, including capital inflows to Tanzania, high local content, significant job creation, knowledge transfer and community engagement programs.

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

For more information on the Fungoni mineral sands project, refer to the ASX Announcement dated 06 October 2017 (Original DFS) and subsequent update on 01 November 2018 (Updated DFS) for details of the material assumptions underpinning the production target and financial results. The Company confirms that all the material assumptions continue to apply and have not materially changed.

Tajiri Mineral Sands Project – Tanzania

Strandline’s 100%-owned Tajiri mineral sands project comprises a series of higher-grade mineral sands deposits stretching along 30kms of coastline in northern Tanzania, near the port city of Tanga.

As announced on 09 July 2019, Tajiri hosts a world-scale JORC-compliant Mineral Resource of 268Mt at 3.3% THM, containing 8.8Mt of Heavy Mineral, which includes in-situ rutile (580,000t), zircon (335,000t), ilmenite (5,206,000t) and almandine garnet (1,477,000t).

All Tajiri resources start from surface, with no overburden and contain large coherent high-grade domains comprising mostly high-value titanium-dominated mineral assemblage. The project is likely to continue to grow further over time with resources remaining open and Strandline has recently identified several highly prospective targets close to Tajiri (including the Sukura deposit situated some 10km south along strike).

The project shows the potential to underpin Strandline’s strong production outlook in Tanzania for many years.

Tajiri now has the geological critical mass, robustness and market appeal to advance project feasibility, development approvals and partnering activities. Strandline has initiated strategic project reviews and partnering discussions and is now preparing to commence scoping feasibility study work.

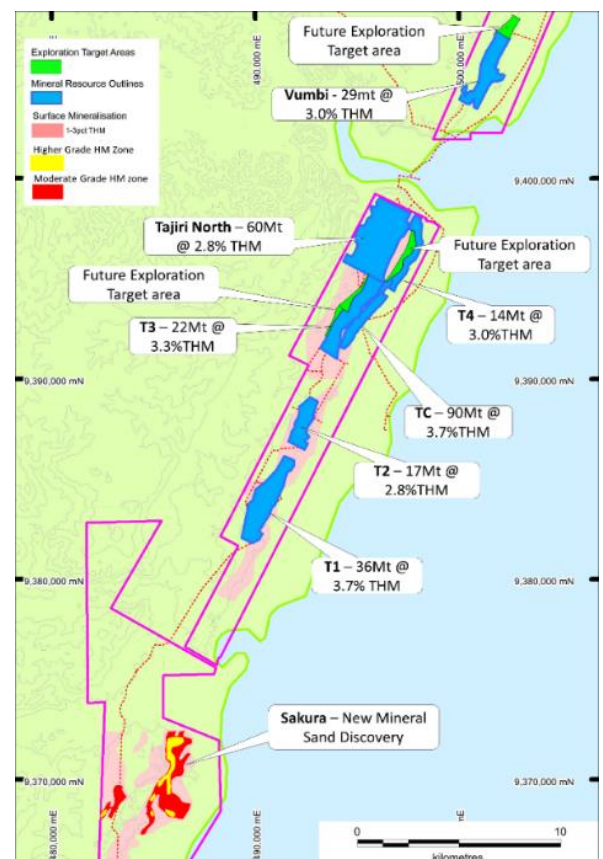


Figure 4 Tajiri Project Mineral Resources, showing a series of high value deposits from surface (plan view)



Bagamoyo Project - Tanzania

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 2018 Quarter confirm Bagamoyo as a major mineral sands discovery.

The Company has estimated a maiden Exploration Target at Bagamoyo comprising 78 to 156Mt at 3% to 4.5% THM (see ASX release dated 17 September 2018). 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 – southern Tanzania - in Joint Venture with Rio Tinto

The Sudi and Rushungi projects 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 provides funding support of 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). At the end of the Quarter, US\$2.19 million development expenditure had been incurred and a Joint Venture review of exploration results received to date continues.

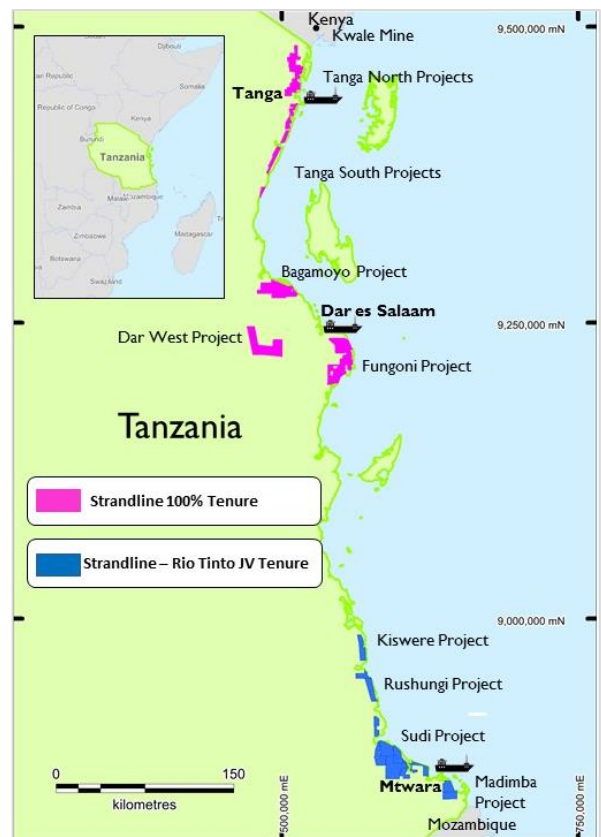


Figure 5 Strandline holds a strategic tenure position stretching over 350km down the Tanzanian coastline

Fowlers Bay Nickel-Gold Project

Exploration activities are being funded by Western Areas Limited (ASX: WSA) (Western Areas), which covers Strandline’s 700km2 Fowlers Bay Project in the Western Gawler region of South Australia. Western Areas have earned a 90% interest in the Farm-in and Joint Venture Project after meeting the Stage 2 earn-in and expenditure requirement of \$1,200,000. No material work was completed during the quarter.

CORPORATE

Cash

Consolidated cash on hand was A\$2.89 million as at 31 December 2019.

Equity

During the Quarter the Company issued 667,449 fully paid ordinary shares through the vesting of 323,025 Performance Rights and 344,424 shares issued in accordance with the Short Term Incentive Plan. Performance Rights of 3,941,124 expiring on 15 August 2022 were granted to Key Management Personnel under the Company's Long Term Incentive Plan

Table 3 Strandline Capital structure

Class of securities	Number
Fully paid ordinary shares	372,820,821
Unlisted performance rights expiring 15/08/20	9,535,105
Unlisted performance rights expiring 15/08/21	5,462,567
Unlisted performance rights expiring 15/08/22	3,941,124

2019 Annual Report and Annual General Meeting

The Company's Annual General Meeting was held at the offices of BDO Australia at 38 Station Street, Subiaco, Western Australia, 6008 on Thursday 28 November 2019 at 12:30pm. The results of the meeting were released on the ASX on the 28 November 2019 with all resolutions passed on a show of hands.

KEY ACTIVITIES PLANNED FOR MARCH 2020 QUARTER

During the March 2020 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: advance project financing and pre-execution activities, including procurement of major construction and operations contracts, offtakes, debt financing and strategic partner arrangements;
- Fungoni project: finalise Project Finance Facility documentation with Nedbank CIB and work to satisfy conditions precedent to Financial Close;
- Tajiri project: progress strategic project reviews and prepare to advance feasibility evaluation and project permitting activities; and
- Southern Tanzania projects in JV with Rio Tinto: progress exploration and geological evaluation activities.

This announcement is authorised for release by Luke Graham, Managing Director and CEO.

For further enquiries, please contact:

Luke Graham

CEO and Managing Director
 Strandline Resources Limited
 T: +61 8 9226 3130
 E: enquiries@strandline.com.au

For media and broker enquiries:

Paul Armstrong

Read Corporate
 T: +61 8 9388 1474
 E: paul@readcorporate.com.au

ABOUT STRANDLINE

Strandline Resources Limited (**ASX: STA**) is an emerging heavy mineral sands (**HMS**) 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 high margin, expandable mining assets with market differentiation and global relevance.

Strandline’s project portfolio contains high quality assets which offer a range of development options and timelines, geographic diversity and scalability. They include two zircon-titanium rich, ‘development ready’ projects, being 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 the highly prospective Tanzanian coastline, including the advanced and large scale Tajiri Project in northern Tanzania.

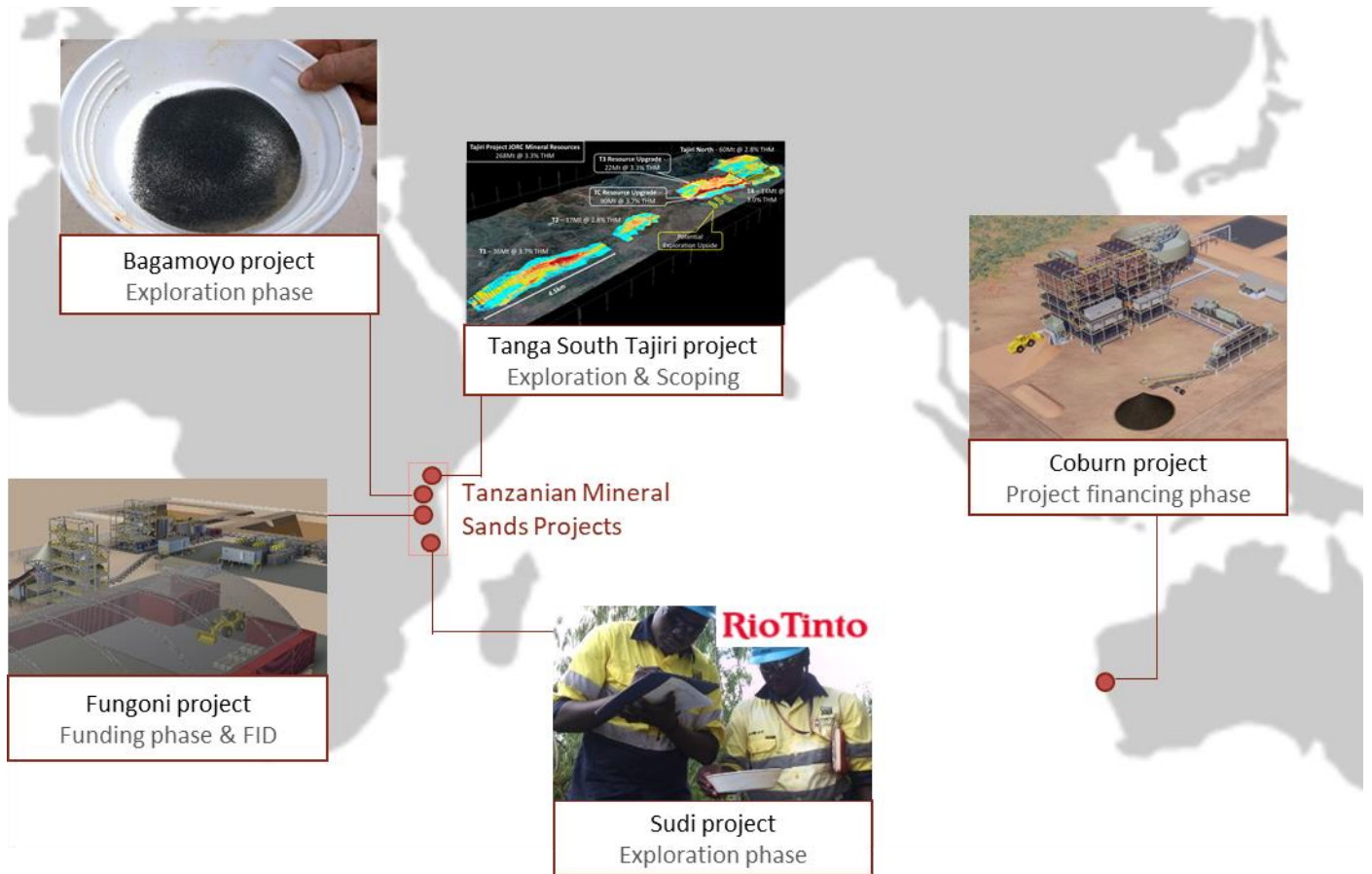


Figure 6 Strandline’s world-wide mineral sands exploration & development projects

ANNEXURE A – MINERAL RESOURCE DATA

MINERAL RESOURCES – The Company’s mineral resource estimates and ore reserves are summarised in the tables below.

Table A 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	0.4	4.3	43.3	4.3	18.3	1.0	19	7.0
FUNGONI	Indicated	12.97	0.2	1.8	36.7	4.3	14.6	1.4	24	7.0
	Total ⁽³⁾	21.74	0.6	2.8	40.7	4.3	16.9	1.2	22	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 B 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 C Tanga South (Tajiri) Project Mineral Resource Estimate (July 2019)

Summary of Mineral Resources (1)								THM Assemblage (2)				
Deposit	THM % cut-off	Mineral Resource Category	Tonnage	In situ HM	THM	SLIMES	OS	Ilmenite	Zircon	Rutile	Leucoxene	Garnet
			(Mt)	(Mt)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
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

Refer to the ASX announcement dated 09 July 2019 for full details of the Mineral Resource estimate for the Tajiri Project.

Quarterly Report for the period ending 31 December 2019

Table D 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 E 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 Australasian 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 Australasian 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 Australasian 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.