



QUARTERLY REPORT FOR THE PERIOD ENDING 31 MARCH 2016

Highlights

Heavy Mineral Sands Exploration (Tanzania)

- Positive Scoping Study completed at 100% owned zircon-rich **Fungoni** Project
 - Independent Scoping Study demonstrates potential for a simple, low capex mineral sands operation to generate early cashflow on the very high grade Fungoni deposit, located near Dar es Salaam.
 - Key economic parameters¹ in \$US for the Base Case scenario include:
 - Capital cost excluding working capital – \$12.3m**
 - Average annual revenue – \$15.3m**
 - Average annual operating cost – \$8.1m**
 - Pre-tax internal rate of return – 26.5%.**
- Rutile-rich resources defined at 100% owned **Tanga South** Project
 - Maiden Mineral Resources at Tanga South Project total 60 million tonnes @ 3.7% Total Heavy Minerals (THM)
 - Area drilled so far covers only 5 kilometres of the 20 kilometre **Tajiri** corridor of surface mineralisation
 - Mineral Resources include:
 - Tajiri** – Indicated Resource of 19 million tonnes @ 5.1% THM with a valuable assemblage of 12% rutile, 6% leucoxene, 6% zircon and 65% ilmenite
 - Tajiri North** – Indicated Resource of 40 million tonnes @ 3.0% THM with an assemblage of 7% rutile, 2% leucoxene, 5% zircon and 70% ilmenite.
- An initial drilling programme at the **Madimba** Project outlined a 2 kilometre long, zircon-rich zone, up to 250m wide with thicknesses up to 9m. Significant results include (all from surface): 9m @ 4.1% THM, 7.5m @ 5.4% THM, 7.5m @ 4.2% THM and 7.5m @ 3.9% THM.

Fowlers Bay Gold-Base Metal Project (SA)

- Western Areas continues to work towards completion of the Stage 1 earn-in on Strandline's ground.

Mt Gunson Copper Project (SA)

- Completion of sale of Project to Torrens Mining Limited.

Corporate

- Board size reduced from 6 to 4 to better position for next stages.

¹ **Cautionary Statement**

The Scoping Study referred to in this report is based on low-level technical and economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

INTRODUCTION TO TANZANIAN PROJECTS

Strandline controls approximately 3,100 square kilometres of exploration tenure along the Tanzanian coastline covering most of the ground with potential for mineral sand accumulations (Figure 1). Strandline's main objective is to become the first major mineral sands producer in the country. There is large scale production in all nearby coastal countries including Kenya, Mozambique, Madagascar and South Africa.

While exploring for large world class deposits, smaller high grade resources have been discovered. Developed carefully with low capital expenditure and low operating costs, these deposits have the potential to contribute significantly to early cashflow. In addition, they can be used to gain essential experience in operating in Tanzania and to establish markets for end products.

During the March quarter, results from a Scoping Study at Fungoni were announced. The Company's zircon-rich Fungoni deposit is the first of these small high grade deposits that Strandline plans to mine. In addition, Indicated Resources were announced for the Tajiri Prospects in northern Tanzania. Tajiri could potentially be the second project on the production list.

Strandline has confidence that further large and small deposits will be found in Tanzania and has budgeted for a 30,000 metre aircore drill programme in the coming year.



Figure 1: Strandline has a large tenement package along the Tanzanian coastline covering most of the prospective mineral sand ground. Indicated Resources have now been outlined at Tajiri, Tajiri North and Fungoni. The 2016 exploration programme is budgeted for 30,000 metres of aircore drilling.

FUNGONI PROJECT (100% Strandline)

During the March quarter, TZ Minerals International (TZMI) completed a Scoping Study² for Strandline on the zircon-rich Fungoni Mineral Resource, located 35km southeast of the Dar es Salaam Port in Tanzania (Figure 2).

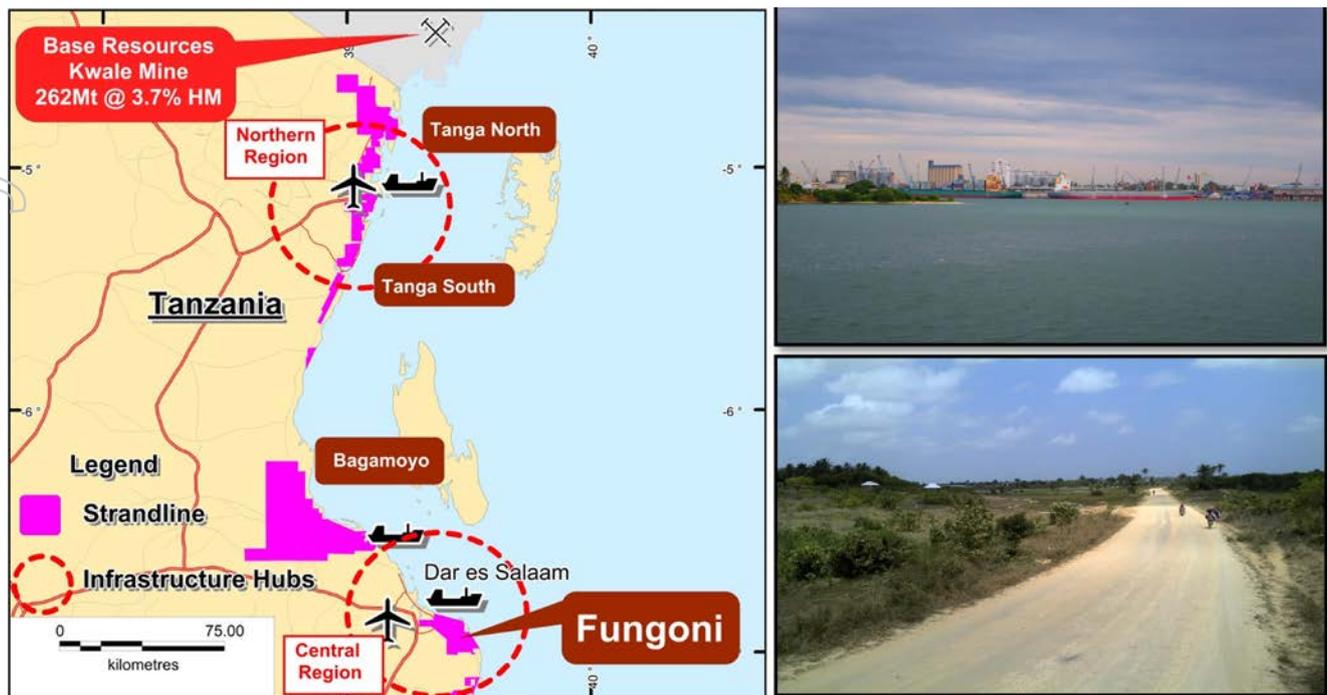


Figure 2: Fungoni Location in relation to Strandline's Central and Northern projects in Tanzania. Pictures show the major port of Dar es Salaam (top right) and the haul road near Fungoni which links the project area with Dar es Salaam (bottom right). The deposit is 35km from the port.

The Scoping Study results are very positive in the current low-price environment for mineral sands product. Given the zircon-rich nature of the deposit, the Company believes that the timing of fast-tracked production from Fungoni will benefit from the fact that Iluka has suspended production from Jacinth-Ambrosia, the world's largest zircon mine, in order to sell from accumulated stockpiles. This is expected to be a positive influence on prices in the short to medium term. Testwork by Allied Mineral Laboratories as part of the TZMI studies indicates clean, coarse, easily separable mineral grains and has confirmed that the zircon, rutile and chloride ilmenite products are all of excellent quality and very marketable, even in the current low commodity and price environment.

Key highlights from the Fungoni Scoping Study include:

- Scoping Study based on an **Indicated Resource of 2.4 Mt containing 8.3% HM (of which 22% is zircon, 4% rutile and 44% ilmenite)**. The Mineral Resource underpinning the production target was prepared by a competent person in accordance with the requirements in Appendix 5A (the JORC Code 2012 edition).
- Mine Life (Base Case): 3-4 years
- Conventional mineral sands processing
- Product Output estimated at:
 - 20,000tpa of non-magnetic concentrate grading 60% zircon and 10% rutile; plus
 - 24,000tpa of chloride ilmenite (55-60% TiO₂)
- Final products to be hauled on existing roads direct to the nearby port (35km) at Dar es Salaam
- Sedgman's modular processing plant design allows for easily transportable and scalable operations, giving the company the flexibility to quickly and cheaply relocate the plant to future high grade sources of HMS upon completion of mining at Fungoni

² Refer to the ASX Announcement dated 23 February 2016 for further details of the Scoping Study results for the Fungoni Project

- Key economic parameters in \$US for the Base Case scenario include:
 - Capital cost excluding working capital – \$12.3m**
 - Average annual revenue – \$15.3m**
 - Average annual operating cost – \$8.1m**
 - Pre-tax internal rate of return – 26.5%**
- Access to existing infrastructure requirements of port, haul road, power and water
- TZMI's pricing forecasts, adjusted for the Fungoni products, were used for the revenue calculation.

TZMI is a recognised world expert in mineral sands. The Scoping Study was completed utilising information supplied by Strandline and TZMI's vast knowledge of the mining, processing, shipping and marketing of the various mineral sands products.

The modular and transportable processing plant was designed by Sedgman Limited, who have successfully delivered similar minerals processing plants on a global stage. The portability and scalability of this Sedgman plant, or any other plant that is recommended by the upcoming DFS, is a key issue for Strandline because of the potential short life of 3-4 years for the Fungoni project. Because the Fungoni mine life is projected to be so short, it is important to have the flexibility to move the plant to another deposit post Fungoni to help maximise its economic contribution to Strandline.

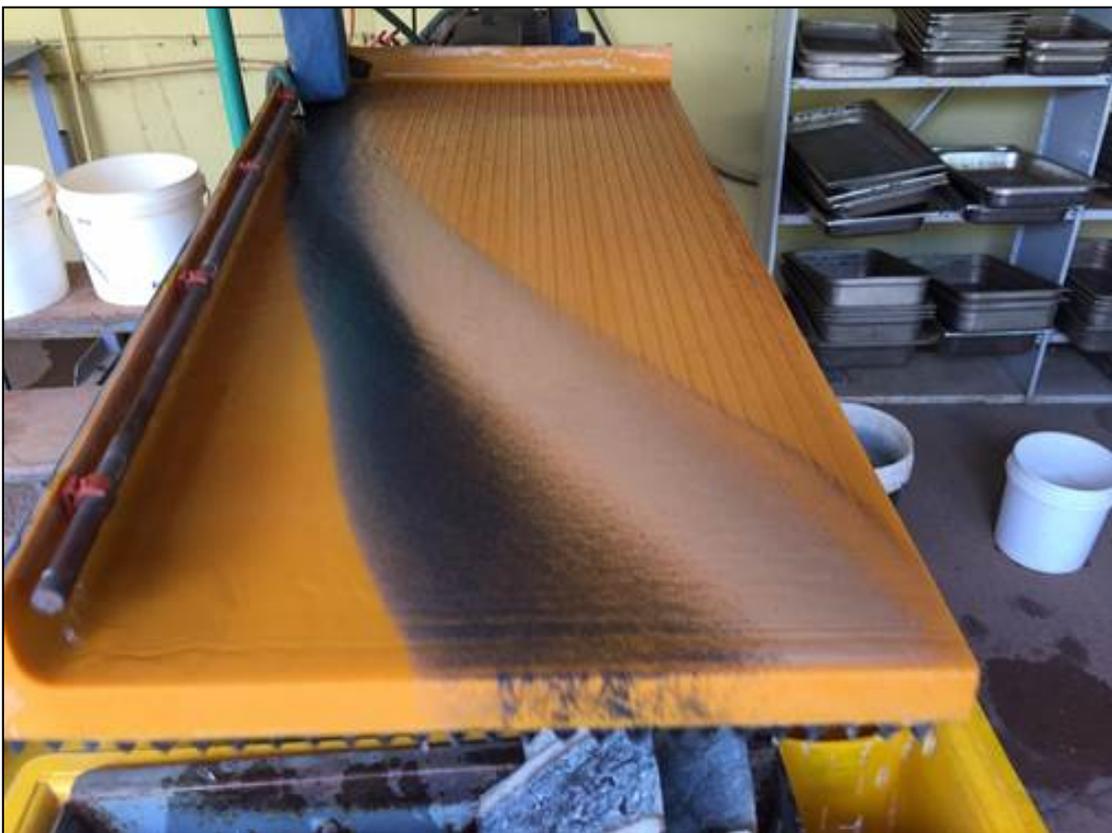


Figure 3: Primary wet table used in characterisation trials showing clean, coarse easily separable mineral grains

Fungoni - Next Steps

The positive results of the Scoping Study, and the low risk, low capital expenditure of the project, suggest that Strandline should move immediately onto a Definitive Feasibility Study. Planning for the DFS has now started in conjunction with the necessary environmental and land use approvals.

Fungoni Mineral Resources

Cut-off Grade	Classification	Tonnes (Mt)	THM (%)	Slimes (%)	Oversize (%)	Zircon (%)	Rutile (%)	Ilmenite (%)
1.0% HM	Indicated	11	3.1	27.5	8.7	0.7	0.1	1.4
1.0% HM	Inferred	3	1.7	24.2	8.9	0.4	0.1	0.7
1.0% HM	Total	14	2.8	26.8	8.8	0.6	0.1	1.2
1.5% HM	Indicated	7	4.1	25.2	8.6	0.9	0.2	1.8
1.5% HM	Inferred	2	1.9	24.1	9.2	0.4	0.1	0.8
1.5% HM	Total	10	3.6	25.0	8.7	0.8	0.1	1.6
2.8% HM	Indicated	2.4	8.3	20.8	7.1	1.8	0.4	3.7

Table 1: Fungoni Mineral Resource Estimate¹ at various HM cut-off

¹ This JORC 2012 compliant Mineral Resource Estimate was prepared by Rod Webster, Tracie Burrows and Kathy Zunica of AMC Consultants Pty Ltd on 29 April 2014 and was published by Jacana in its replacement prospectus dated 6 November 2014. The 2.8% cut-off figures were taken from the graphs in the AMC report and from TZMI analysis of the AMC block model.

Fungoni - Further Exploration Potential

Also during the quarter, Strandline received results from an auger drill programme located some 5km to the north west of the Fungoni Resource³. Limited historic exploration identified anomalous heavy mineral sands and the Company has now auger drilled an area 3.5km long and 1.75km wide using 500m spaced lines with holes 250m apart (Figure 4). The newly discovered anomaly extends 2,700m in length and has a width of 250 to 500m. The footprint of the high grade Fungoni Resource to the south is 1,100m long and 200m wide. Significant results from the recent 2m deep auger holes include 2m @ 4.13% THM and 2m @ 2.13% THM. The Company is encouraged by the potential of the largely unexplored 30km by 15km coastal plain to the north and east of Fungoni for additional zones of mineralisation. These exploration results will be followed up in the coming months with more sampling and mineralogical results.

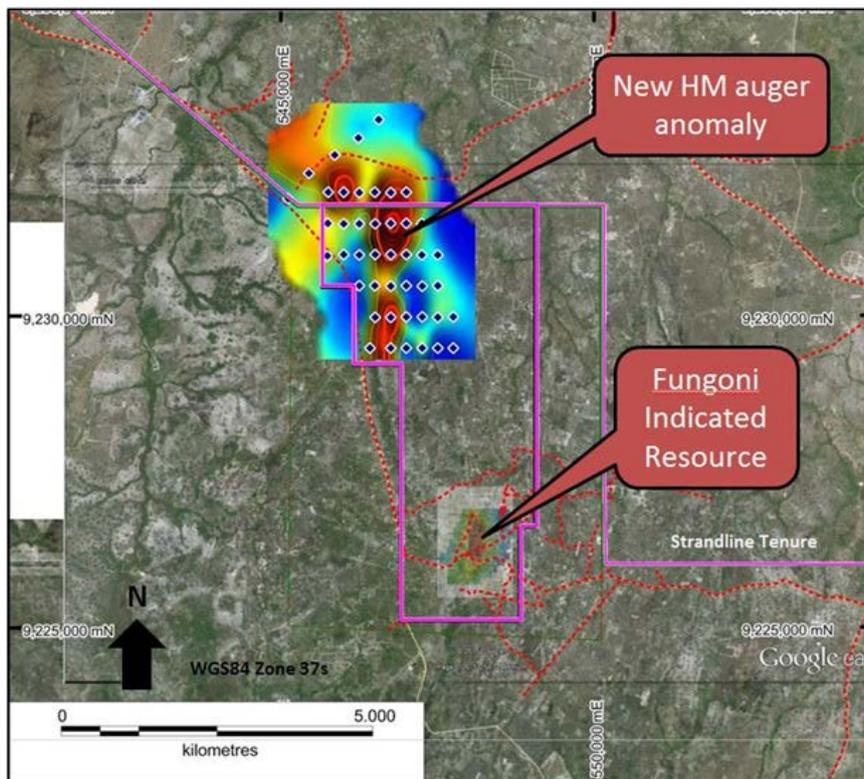


Figure 4: Auger drilling results north of Fungoni. Contours and hot colours indicate an area with 1 – 5% THM at surface

³ Refer to the ASX Announcement dated 23 February 2016 for further details of the exploration results for the Fungoni North prospect

TANGA SOUTH PROJECT (100% Strandline)

During the March quarter, Strandline announced the results of the resource outline drilling programme completed in late 2015 at the Tajiri and Tajiri North prospects and the reconnaissance drilling between the deposits.

In addition, maiden Mineral Resources at the Tanga South Project were announced on 4th of April.

Drilling Results

A total of 160 holes for 1,786m of aircore drilling were completed across the Project⁴. Tajiri is located within the Tanga South Project area in northern Tanzania (see Figure 1). The results of the drilling are summarised in Figure 5.

The **Tajiri** zone is currently 2.8 kilometres long and open in both directions. It ranges up to 400 metres wide and 25 metres thick. Best results at Tajiri include (all from surface): 22.5m @ 8.7% THM, 18.0m @ 11.5% THM, 12.0m @ 8.3% THM, 9.0m @ 10.4% THM, and 7.5m @ 16.1% THM.

The **Tajiri North** zone is currently about 2.4 kilometres long. The higher grade portion of the mineralisation is several hundred metres wide with thicknesses up to 15 metres. Best results at Tajiri North include (all from surface): 13.5m @ 4.9% THM, 9.0m @ 7.8% THM, and 9.0m @ 6.9% THM.

Best results from widely spaced reconnaissance lines between the two zones include 16.5m @ 6.5% THM from a depth of 7.5m. The whole 20 kilometre strike length of the Tajiri / Tajiri North prospects is prospective for the type of mineralisation outlined at the two prospects already drilled.

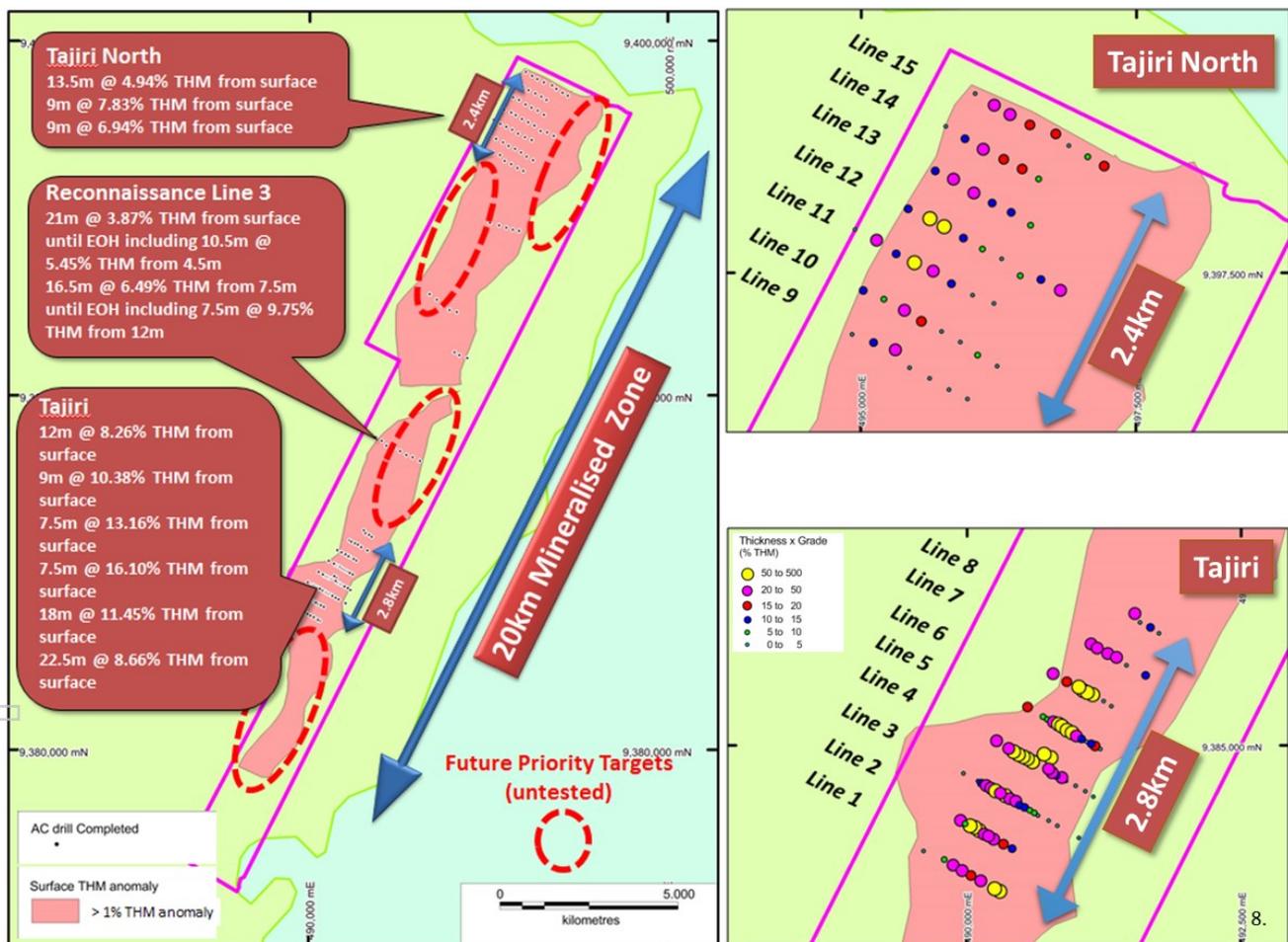


Figure 5: Best results from the drill programme are highlighted in the left diagram while more detail on the two prospects, Tajiri and Tajiri North, are shown to the right. Several kilometre long, coherent zones have been outlined at both prospects.

⁴ Refer to the ASX Announcement dated 9 February 2016 for further details of the exploration results for the Tajiri prospects

More detail of the better lines at Tajiri, Tajiri North and Reconnaissance Line 3 are shown in the following cross sections in Figure 6 along with their locations. Tajiri is clearly shaping up as the best prospect with five consecutive 50 metre spaced holes intersecting thick mineralisation over 10% THM on Line 4. Each sample interval represented on the sections is 1.5 metres in length indicating 5 – 10m thick high grade zones. Further drilling is required to the north, east and south to define further mineralisation which is effectively open in those directions.

At Tajiri North, the mineralisation is of similar dimensions (good mineralisation in two consecutive 200 metre spaced holes) with grades between 5 – 10% THM. The deposit is open to the south.

Reconnaissance Line 3 is interesting since the discovery of this high grade zone is open to the north, south and east. The potential to find another large zone of high grade mineralisation in this area is excellent. It also illustrates how little is known about the 20 kilometre strike length of mineralisation from Tajiri to Tajiri North.

Reconnaissance Line 3 is only one example of a number of promising prospect areas in the Tajiri region. Perhaps the best prospect area is to the south of the Tajiri prospect (see Figure 5). Another positive aspect of this southern area is that all indications point to increasing rutile and zircon levels in the heavy mineral concentrates.

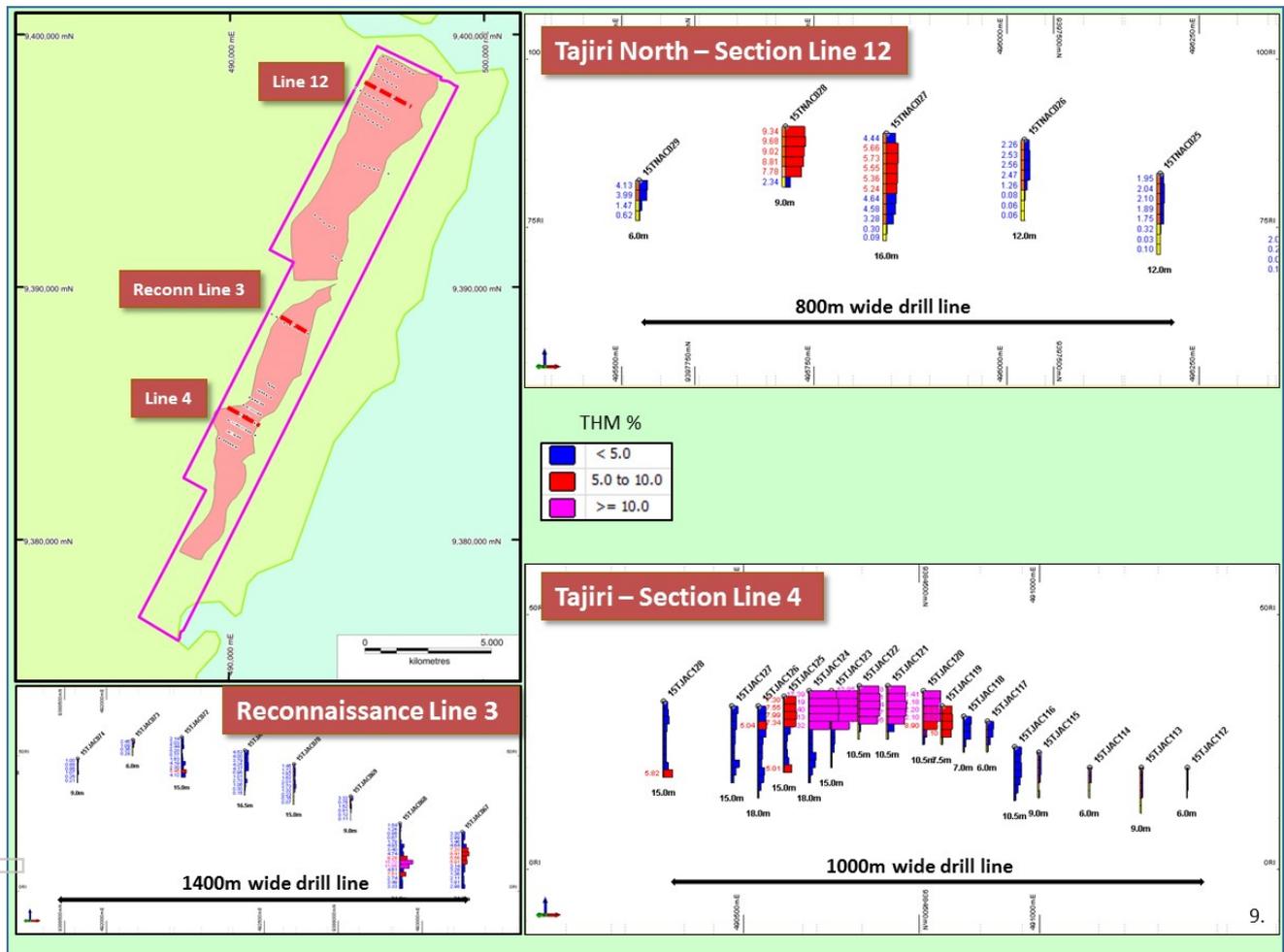


Figure 6: Three cross-sections from the Tajiri area with grades as histograms on the RHS. Higher grades (>10% THM) are seen at Tajiri and on Reconnaissance Line 3. Mineralisation at both Tajiri and Tajiri north is over 300 metres wide with the higher grades at Tajiri. Mineralisation is open to the east on Recon Line 3.

Mineral Resource Estimate⁴

Following the announcement of the drilling results on the 9th of February, Strandline announced the maiden Mineral Resource Estimate for the Tajiri zone at the Tanga South Project on the 4th of April.

There is large potential within the Tajiri zone to increase Mineral Resources as shown by the 20km, undrilled mineralised corridor at Tajiri (see Figure 7). This corridor continues into further Strandline tenements to the north, all part of the Tanga South Project which also has other target areas.

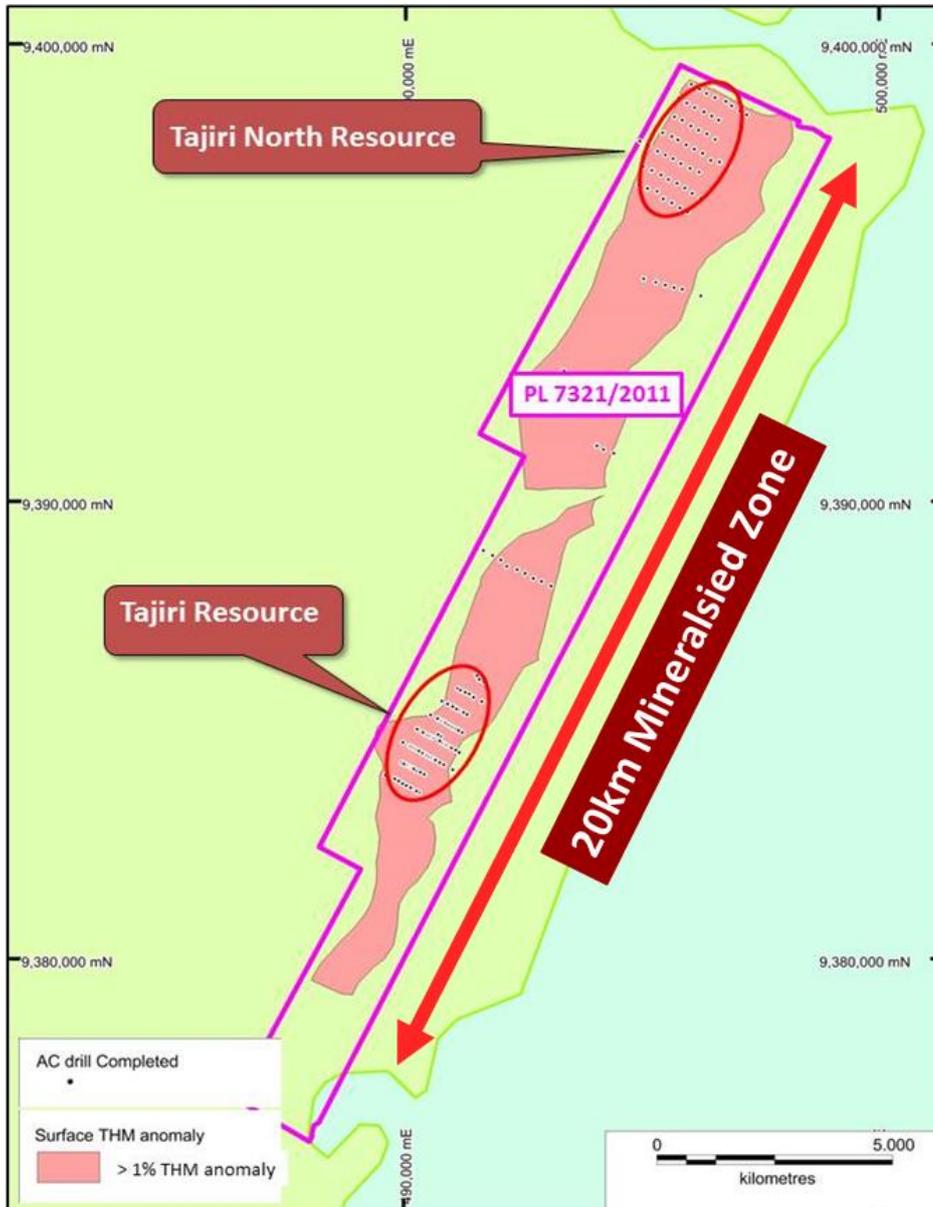


Figure 7: Location map of Tajiri and Tajiri North within the 20km long mineralised zone. There is large potential to increase the Resource within this undrilled zone.

The JORC-2012 Mineral Resource Estimation was conducted by GNJ Consulting Pty Ltd, a leading independent geological consultancy whose Principal is Greg Jones (refer to Competent Person Statement).

Table 2 displays the Mineral Resources estimated for the 100% owned Tanga South Project, in particular the Tajiri prospects, located in northern Tanzania⁵. Importantly, all of the mineral resources are classified as Indicated and all start at surface.

⁵ Refer to the ASX Announcement dated 4 April 2016 for further details of the Mineral Resource estimate for the Tanga South Project

JORC 2012 MINERAL RESOURCE ESTIMATE SUMMARY FOR TANGA SOUTH PROJECT										
Summary of Mineral Resources ⁽¹⁾					THM assemblage ⁽²⁾					
Deposit	Mineral Resource Category	Tonnage	In situ THM	THM	Ilmenite	Rutile	Zircon	Leucoxene	Slimes	Oversize
		(Mt)	(Mt)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Tajiri	Indicated	19	1.0	5.1	65	12	6	6	34	3
Tajiri North	Indicated	40	1.2	3.0	70	7	5	2	52	3
	Total ⁽³⁾	59	2.2	3.7	68	10	5	4	46	3

Table 2: Mineral Resource Statement for the Tanga South Project at April 2016. Both deposits are very shallow, starting at surface.

- (1) Mineral Resources reported at a cut-off grade of 1.7% THM
- (2) Mineral assemblage is reported as a percentage of in situ THM content
- (3) Appropriate rounding applied

Tajiri Prospect

The Tajiri Prospect has an Indicated Resource of 19 million tonnes @ 5.1% Total Heavy Minerals (THM) with a valuable assemblage of 12% rutile, 6% leucoxene, 6% zircon and 65% ilmenite at a cut-off grade of 1.7% THM. Slime (defined as silt <45µm) content at this cut-off is 33.8%.

Looking at the elevated surface expression of the Tajiri deposit (Figure 8) and a cross section (Figure 9), the mineralised body shows excellent geological continuity along strike and down dip. Very low strip ratios are anticipated with a large portion of the high grade mineral resource favourably positioned at surface.

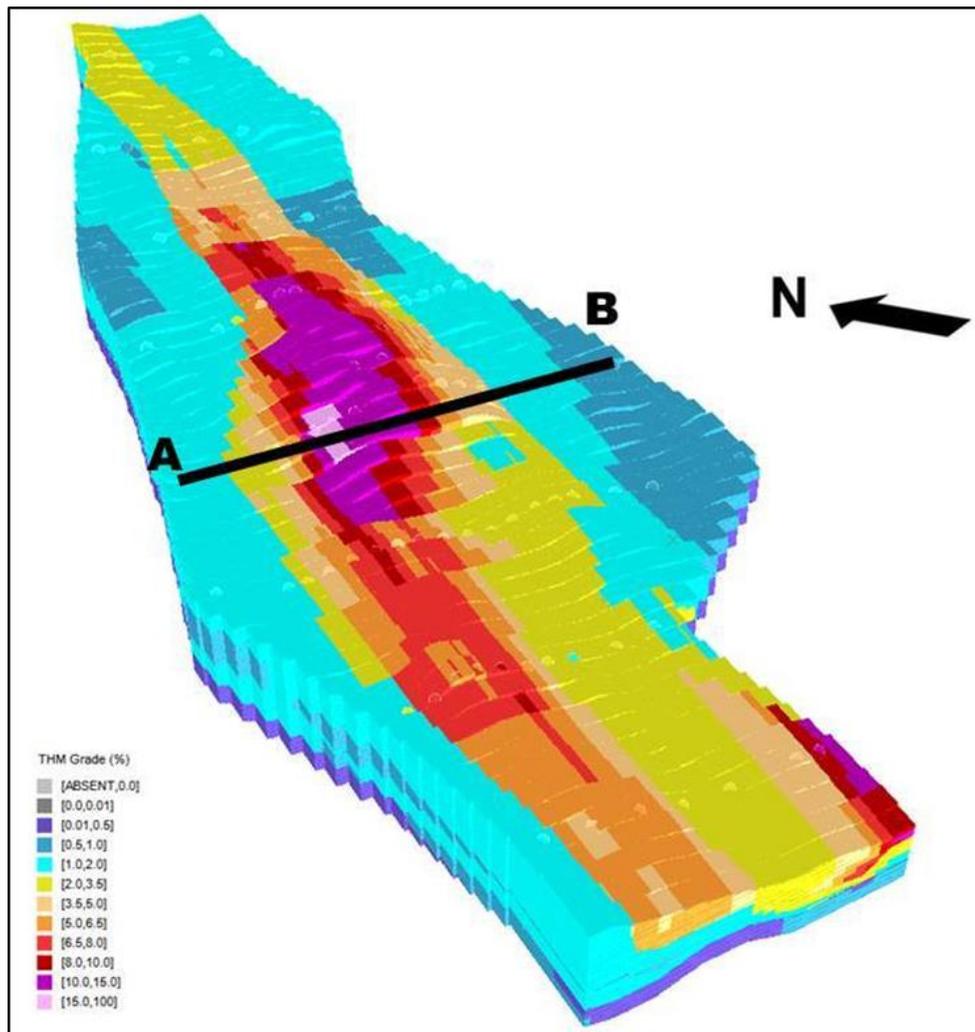


Figure 8: Tajiri Prospect block model – view looking north. The deposit is shallow (at surface) and is continuous along strike. The AB line shows the location of the cross section in Figure 9.

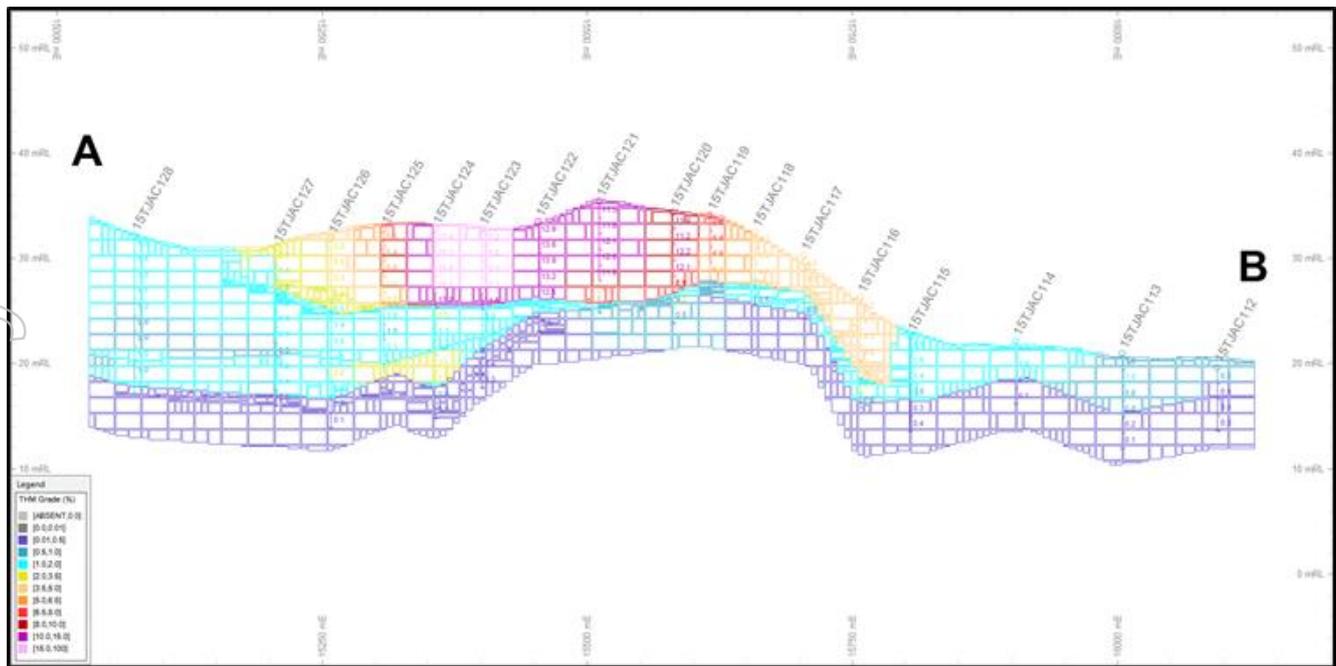


Figure 9: Cross section through the centre of the Tajiri Prospect. The deposit is at surface and shows excellent continuity across strike.

Tajiri North Prospect

The Tajiri North Prospect has an Indicated Resource of 39.5 million tonnes @ 3.0% THM with an assemblage of 7% rutile, 2% leucoxene, 5% zircon and 70% ilmenite at a cut-off grade of 1.7% THM. Slime (defined as silt <45µm) content at this cut-off is 52.5%. Tajiri North also shows excellent geological continuity along strike and down dip. Very low strip ratios are anticipated with a large portion of the high grade mineral resource favourably positioned at surface.

MADIMBA PROJECT (100% Strandline)

During the March quarter, an aircore (AC) drill programme was completed at Madimba East near Mtwara in southern Tanzania (see Figure 1) with a single line of drilling completed at Madimba. A total of 73 holes for 1,372.5m of drilling was completed across the project. A new zone of mineralisation has been located, which will be the subject of future drill programmes.

Total heavy mineral (THM) analyses have all been received with the results indicating a 2km long zone up to 250m wide with thicknesses up to 9m⁶. Significant results at Madimba East include (all from surface): **9m @ 4.1% THM, 7.5m @ 5.4% THM, 7.5m @ 4.2% THM and 7.5m @ 3.9% THM.**

Excellent valuable heavy mineral (VHM) assemblage results have previously been reported (ASX release 10 March, 2015) from Madimba which include:

- VHM contents with an average of 80% and low trash (contaminants)
- Ilmenite content of 67% of the assemblage
- Zircon content averaging 9%
- Rutile averaging 3%
- Ilmenite TiO₂ content averages 55.3% with an attractive grainsize average above 100µm
- Typically -45µm silts comprise an acceptable 15 to 25% of the mineralisation.

The results to date are very positive with the identification of some key parameters common to existing mineral sand operations including shallow high grade zones with high VHM contents, low trash and low slimes. In addition, the prospects are located less than 20km from well-developed port facilities at Mtwara. Mtwara has capacity to export containerised high unit value concentrates or sufficient acreage to set up conveyors or other methods of bulk handling concentrate.

Additional drilling is planned to the south of Madimba East prospect targeting an additional 3km of strike that has not been drill tested. Historic surface sample data from the untested zone averaged > 1% THM, which is highly encouraging from an exploration perspective. The results of the AC drilling are summarised in Figure 10 and Figure 11.

⁶ Refer to the ASX Announcement dated 27 April 2016 for further details of the drilling results for Madimba East

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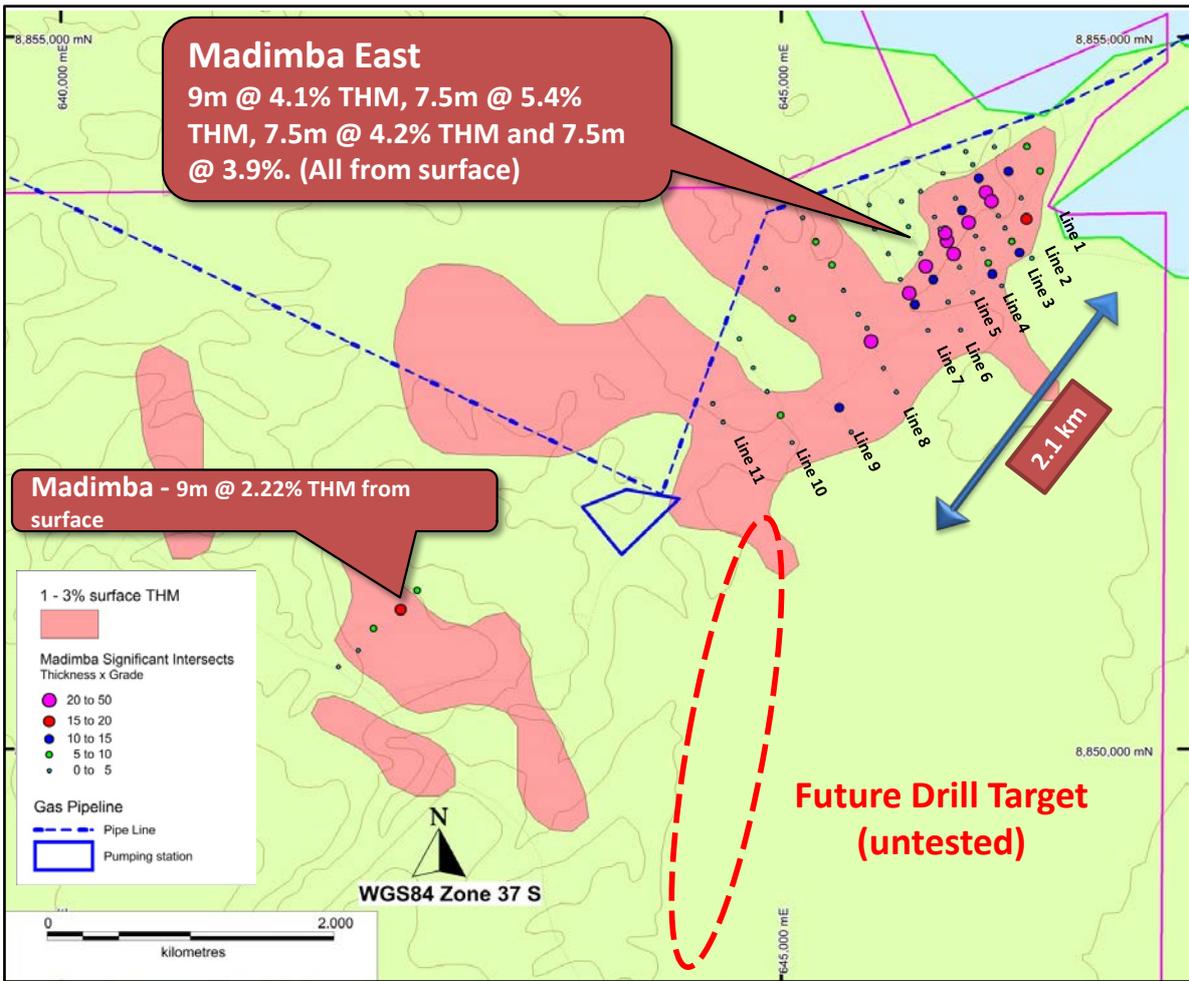


Figure 10: Drill hole location plan for the Madimba prospects, highlighting recent AC drill results and 3km long priority drill target to the south

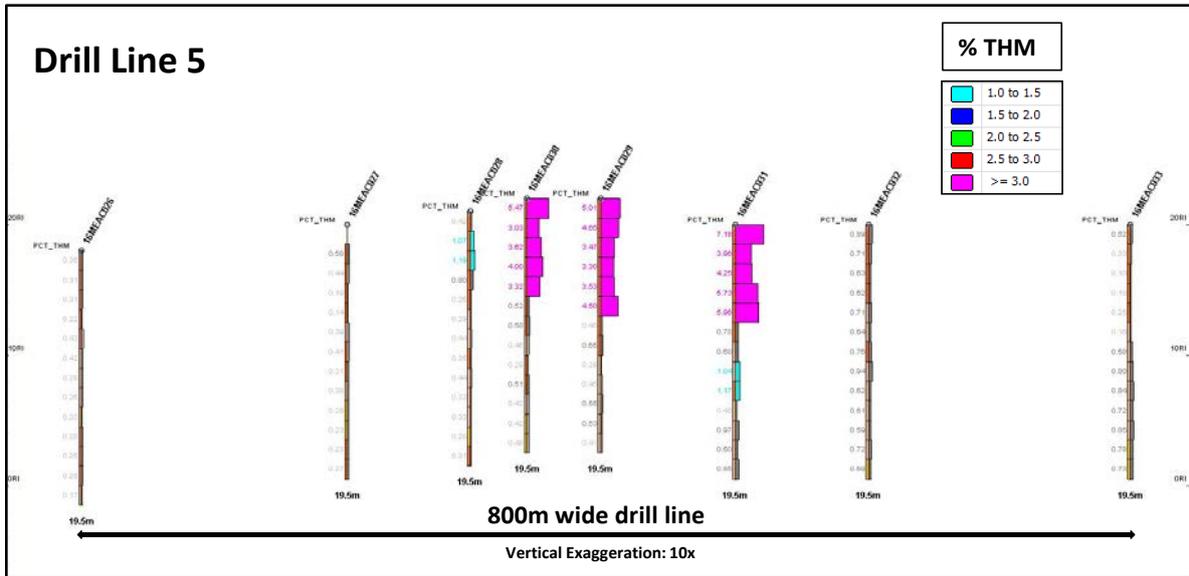


Figure 11: Madimba East 800m wide drill section from Line 5 (refer to drill plan) highlighting shallow high grade heavy mineral sand mineralisation

NEW PROJECT GENERATION IN TANZANIA

Low level project generation and exploration work has been initiated to utilise Strandline's geological knowledge and familiarity of exploring effectively in Tanzania. Target commodities include those which the Company believes have a strong demand both currently and into the future such as lithium, tantalum and cobalt.

COBURN HEAVY MINERAL SANDS DEVELOPMENT PROJECT (100% Strandline), Western Australia

During the March quarter, Strandline continued to maintain the currency of this fully permitted, operationally ready zircon rich HMS project in Western Australia through low cost strategies. The Company continues to seek and discuss Coburn with significant strategic and well-funded parties with a view to realising value for this advanced asset.

FOWLERS BAY GOLD-BASE METAL PROJECT (100%) – JV with Western Areas (earning 90%)

Exploration activities, being funded by joint venture partner Western Areas Limited (ASX:WSA "Western Areas"), continued over Strandline's 100% owned, 700km² Fowlers Bay Project (see Figure 12), which is a key part of Western Areas' aggressive exploration push in the Western Gawler region of South Australia.

During the March quarter, Western Areas announced the completion of their earn-in to 100% of the neighbouring ground held by Monax Mining Limited, immediately to the north of Strandline's ground. In addition, Western Areas added new ground to their land holding in the region. The completion of the farm-in demonstrates Western Areas' belief in the prospectivity of the Western Gawler region of South Australia for intrusive related nickel and copper mineralisation.

During the quarter, Western Areas continued to work towards the completion of the Stage 1 earn-in on Strandline's ground. A comprehensive review of the geochemical data collected from the initial extensive broad scale drilling (RC/air-core) program completed to date was undertaken during the quarter. The results of the geochemical review have also supported the prospectivity of the area for nickel/copper sulphides, and significantly, for other possible styles of mineralisation, including orogenic gold and IOCG deposits. The anomalous element concentrations identified to date from the drill assays are (as expected) below economic levels but have been found to form coherent trends, both chemically and spatially. As the drilling is widely spaced, these results are highly encouraging. Importantly, new areas of interest have been identified by the latest review, and these will be targeted in the next exploration program.

During the June quarter, Western Areas is planning to resume first phase drilling, as well as testing the new target areas identified from the drilling to date (see Figure 13). Exploration activities, including ground access and heritage surveys, surface gravity surveys and continuation of the RC/air-core drilling are planned for the June quarter.

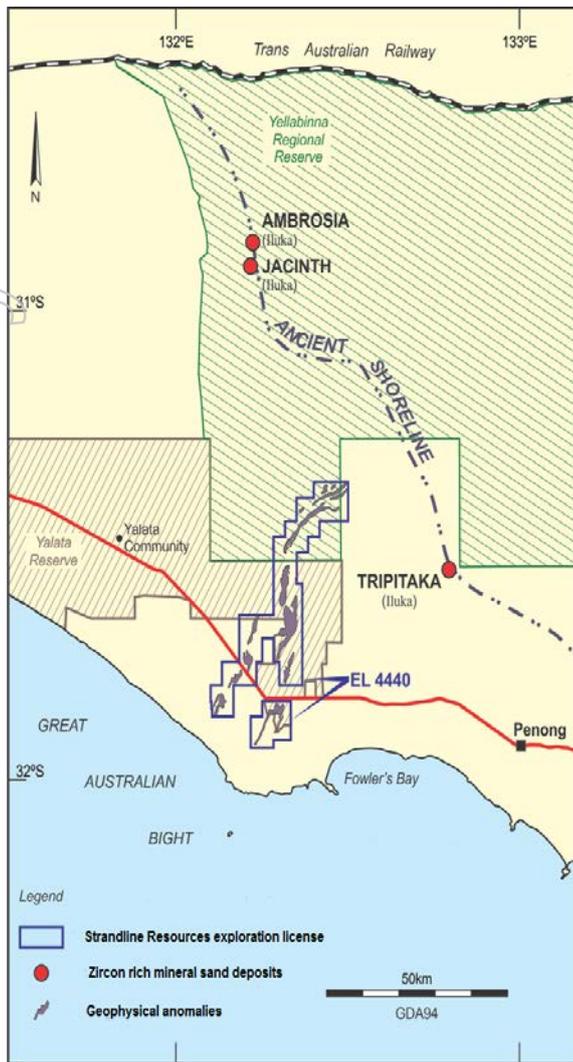


Figure 12: Location of Fowlers Bay Project

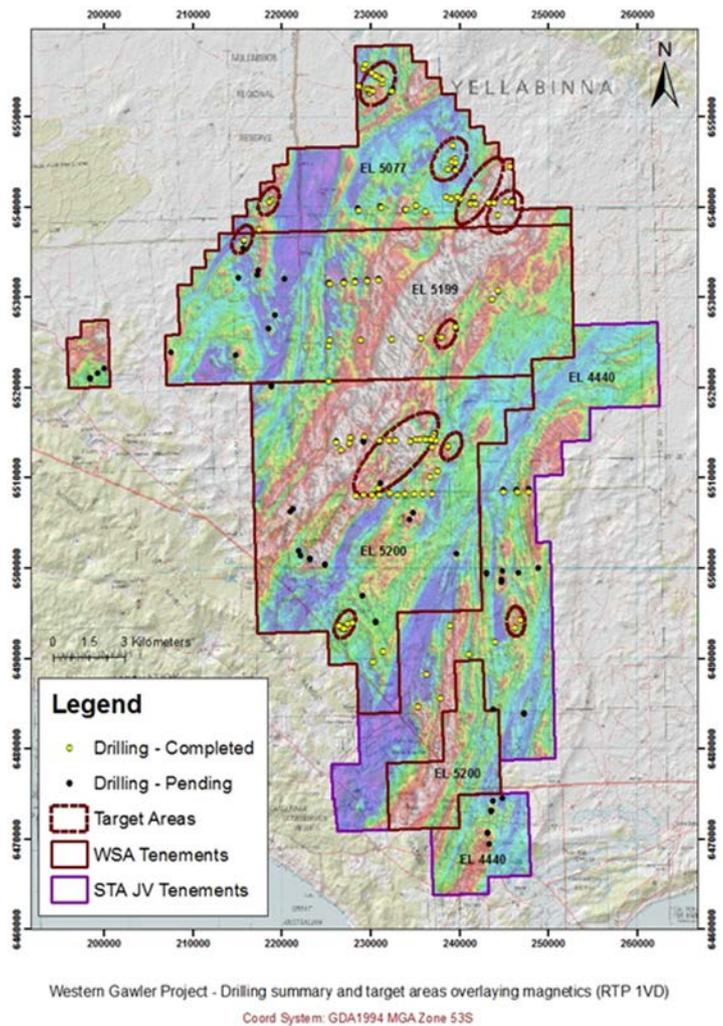


Figure 13: Detailed magnetic image of Fowlers Bay Project showing Western Areas upcoming drill program

MT GUNSON COPPER EXPLORATION PROJECT (100%), South Australia

During the March quarter, Strandline announced that it had completed the sale of its 100% interest in the Mt Gunson Copper Project ("Project") in South Australia to its joint venture partner, Torrens Mining Limited ("Torrens").

Pursuant to completion, Strandline received a cash payment of A\$200,000 and 4,000,000 Ordinary Torrens shares (having an estimated value of a further A\$200,000), as well as becoming eligible to receive a further deferred cash payment of A\$1,000,000 once Torrens makes a formal decision to mine in connection with the Project. If, prior to a decision to mine, the Project assets become listed on the Australian Securities Exchange (whether via an IPO of Torrens or a sale into a listed vehicle), or the Project assets are otherwise sold to a third party, then A\$250,000 of the deferred cash consideration will become payable within 60 days and the remaining amount of the deferred cash consideration will convert to a 2% net smelter royalty (capped at A\$1.25M).

CORPORATE

Changes to the Board of Directors

As announced to the ASX on 2 March 2016, the Board of Directors was reduced from six members to four with the resignation of Chairman Mike Folwell and Non-Executive Director Mark Hanlon. The Board size grew to six following the acquisition of Jacana Resources (Tanzania) Limited by Strandline in October 2015. With the merger now smoothly completed, a reduced board size is more in line with companies at a similar development stage to Strandline.

Existing Director, Didier Murcia, was appointed as Non-Executive Chairman. Didier is the Honorary Consul for Tanzania in Australia, with extensive Tanzanian experience. Didier has 25 years of legal and corporate expertise in the resources sector.

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COMPETENT PERSON'S STATEMENT

The information in this report that relates to exploration results is based upon information compiled by Dr Mark Alvin, a consultant to Strandline. Dr Alvin is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking 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". Dr Alvin consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

The information in this report that relates to mineral resources for Fungoni is based upon information compiled by Mr Tom Eadie, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Eadie, who is Managing Director of Strandline Resources, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Eadie consents to the inclusion in this release of the matters based on the 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 Principal with GNJ Consulting) and Mr Brendan Cummins (Chief Geologist and part-time 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.

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.