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Junior Project Showcase

“Getting it done”

Presented by **Alistair Stephens**

Indaba, February 2024

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Competent Persons Statement

The information in this presentation that relates to Exploration Results, Metallurgy Results, and Mineral Resources of the Kangankunde Rare Earths Project is extracted from reports released to the Australian Securities Exchange (ASX) listed in the table at Appendix B and which are available to view at www.lindianresources.com.au and for which Competent Persons' consents were obtained. The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

Unless otherwise stated, where reference is made to previous releases of Exploration Results, Metallurgy Results and Mineral Resources in this presentation, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the Exploration Results, Metallurgy Results, and Mineral Resources included in those announcements continue to apply and have not materially changed.

The Competent Persons' consents for the Mineral Resource Estimate for Kangankunde¹ remain in place for subsequent releases by the Company of the same information in the same form and context as originally announced, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that is not aware of any new information or data that materially affects the Mineral Resource Estimate of the Kangankunde Projects, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

¹ refer ASX announcement dated 3 August 2023 "Lindian Reports Maiden Mineral Resource Estimate of 261 Million Tonnes at High Grade of 2.19% TREO"

CORPORATE OVERVIEW

Company ASX Code	LIN
Share Price	~A\$0.15
Ordinary Shares on Issue	1.152B
Performance Rights	28.8m
Options on Issue : Conversion value A\$20.6M	~84M
Market Capitalisation (undiluted)¹	~A\$173M
Cash²	~A\$20m

Substantial Shareholders	
Kabunga Holdings Pty Ltd	10.9%
Bonacare Pty Ltd / Topwei Pty Ltd / Wei & Zhang	9.9%
Ven Capital Pty Ltd	8.8%
Rohan Patnaik	6.8%
BNP Paribas Nominees Pty Ltd (various)	7.5%

Other Shareholding Information	
Number of Shareholders	2448
Top 20 Holders	66.6%
Top 50 Holders	78.2%



¹ Based on share price at close of business at 31 January 2024;
² Cash at 31 December 2023 per quarterly cashflows report released to ASX on 31 January 2024

BOARD & MANAGEMENT

	Asimwe Kabunga Executive Chairman	<ul style="list-style-type: none"> Tanzanian born Australian entrepreneur The visionary behind the company's strategy Major shareholder Commercially astute and strategic investor
	Trevor Matthews Executive Director	<ul style="list-style-type: none"> 35-year resources industry nascent greenfield to mining production experience, graphite, minerals sands, iron ore Ex-Managing Director/CEO Volt Resources Chair ASX:VTM, NED ASX:RMI
	Jack (Giacomo) Fazio Non-Executive Director	<ul style="list-style-type: none"> Highly experienced project, construction & commercial management professional Successful project management and negotiations track record
	Yves Ocello Non-Executive Director	<ul style="list-style-type: none"> 45-year veteran of the bauxite and alumina industry Previously Technical Director at Alcan & Rio Tinto Alcan Previous board member of "CBG" – Guinea's largest bauxite producer
	Alwyn Vorster Non-Executive Director	<ul style="list-style-type: none"> 30-year experience from exploration, mine development and minerals marketing Ex-CEO of Hastings (rare earths), BCI (iron ore, salt), Iron Ore Holdings (iron ore) NED of ChemX (manganese) and Arrow Minerals (iron ore); Ex NED Volt Resources (graphite)
	Park Wei Non-Executive Director	<ul style="list-style-type: none"> Investment specialist in Mining, Property and Finance Chairman Pan Australia Management Pty Ltd Expert Strategist in China relationships
	Michael Fry Joint Company Secretary	<ul style="list-style-type: none"> 30 years' experience in the corporate finance Bachelor of Commerce Company Secretary for a number of ASX listed companies
	Brett Tucker Joint Company Secretary	<ul style="list-style-type: none"> Chartered Accountant Bachelor of Commerce from the University of Western Australia Over 10 years' experience in governance and equity capital markets

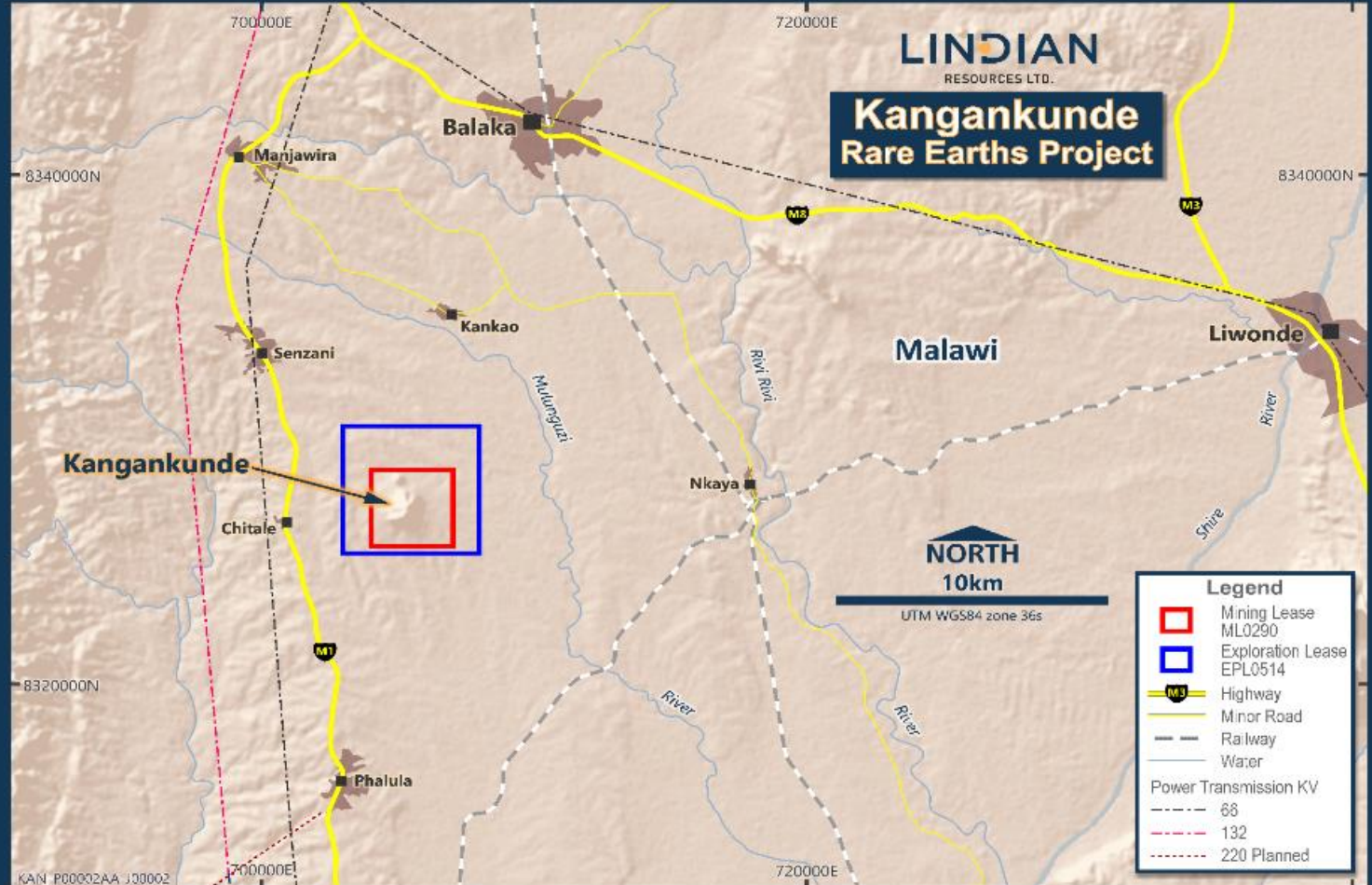
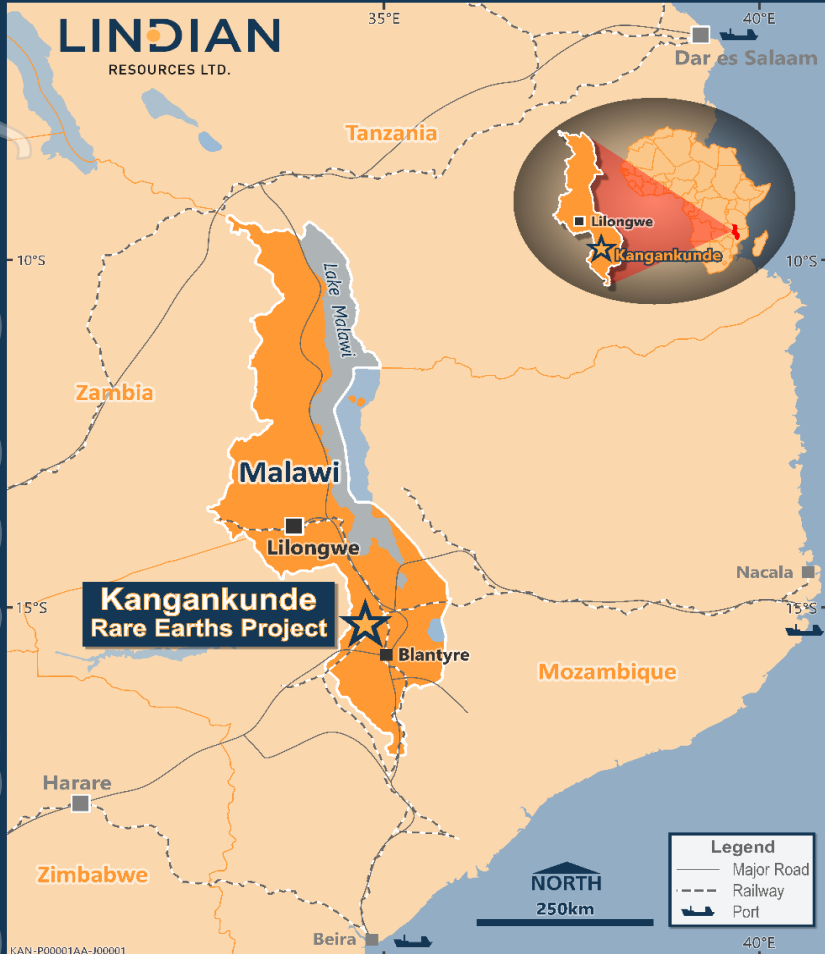
	Alistair Stephens CEO	<ul style="list-style-type: none"> 36-year mining industry veteran, ~20 years in critical minerals Multi-skilled in geology, mining, project development, project engineering and operations, and project delivery, with hands on experience in Malawi and working with the local community 16 years' operations experienced; +20 years' experience as a CEO/MD
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PROJECT DELIVERY TEAM

Jack Fazio	Project Execution
Ricco Britz	Process Engineering
Trevor Hiwa	Civil Engineering
Geoff Chapman	Mining / Resource Development
Marc Steffens	Metallurgy

1. Based on share price at close of business at 23 Aug 2023; 2. per 31 August 2023 management accounts

REGIONAL LOCATION

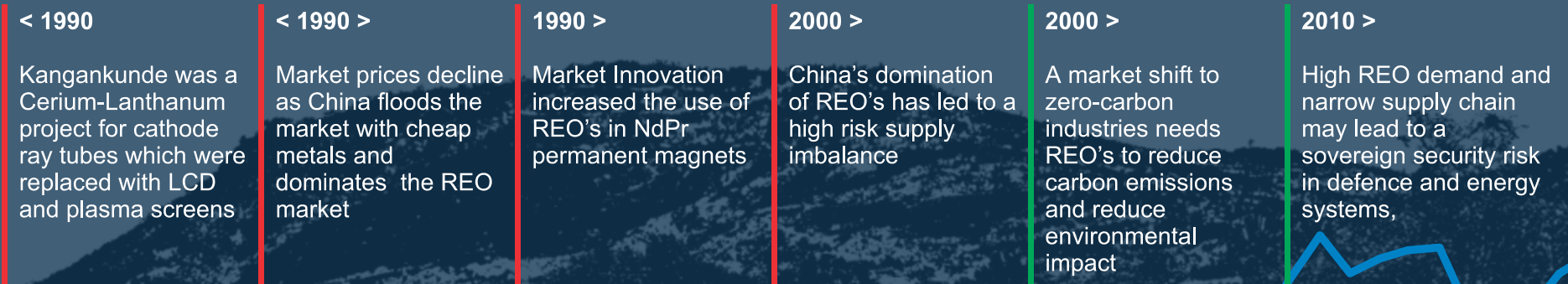


Kangankunde Hill



Why now is the **PERFECT STORM** for Kangankunde

HISTORIC REO MARKET DYNAMICS



CHANGING MARKET DYNAMICS

DISRUPTION DEMAND

- 1957: **TEST WORK ON MONAZITE RECOVERY** - Rhodesia Chrome Limited
- 1974: **TEST WORK ON MONAZITE RECOVERY** - Asahi Glass of Japan
- 1975: **EXPLORATION, BULK SAMPLING AND METALLURGICAL TESTWORK** - Lonrho PLC
- 1988: **METALLURGICAL TESTWORK** - Japan International Cooperation Agency, Metal Mining Agency of Japan
- 1989: **DRILLING, MINING, BULK SAMPLING AND PILOT PLANT TEST METALLURGY** - BRGM

- 2022: **Drilling commences**
- 2023: **Metallurgy works programs completed**
- 2023: **Inferred mineral resource estimate**
- 2023: **Civil engineering designs completed**

KANGANKUNDE IS READY TO DELIVER

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STRATEGICALLY VITAL PROJECT

KANGANKUNDE “THE KING”

STRATEGIC

An enabler to an independent RE supply chain dynamic



DEVELOPMENT

Design programs well advanced



ESG

Strong stakeholder support & net zero-carbon capable



RESOURCE

Global leading REO resource



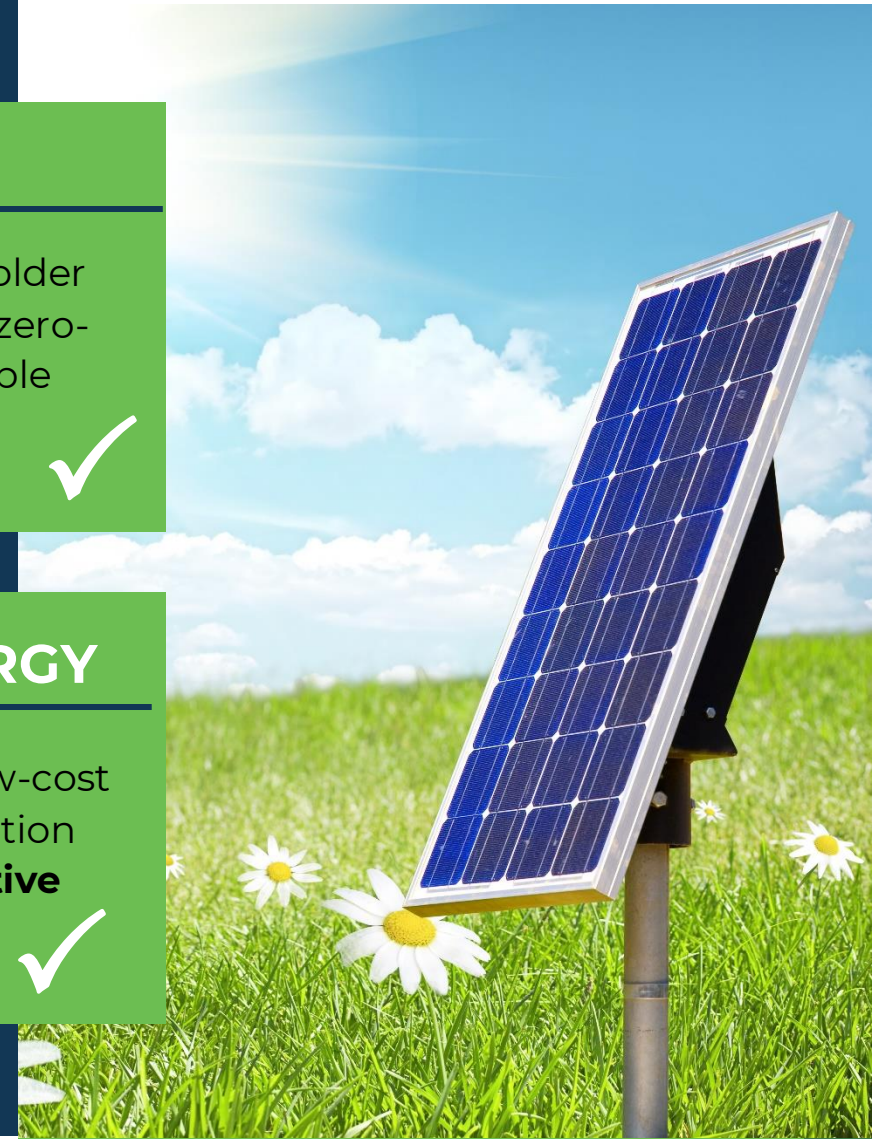
TENURED

Mining Licence + Environmental Certificate



METALLURGY

Low-impact Low-cost Gravity separation
Non-radioactive

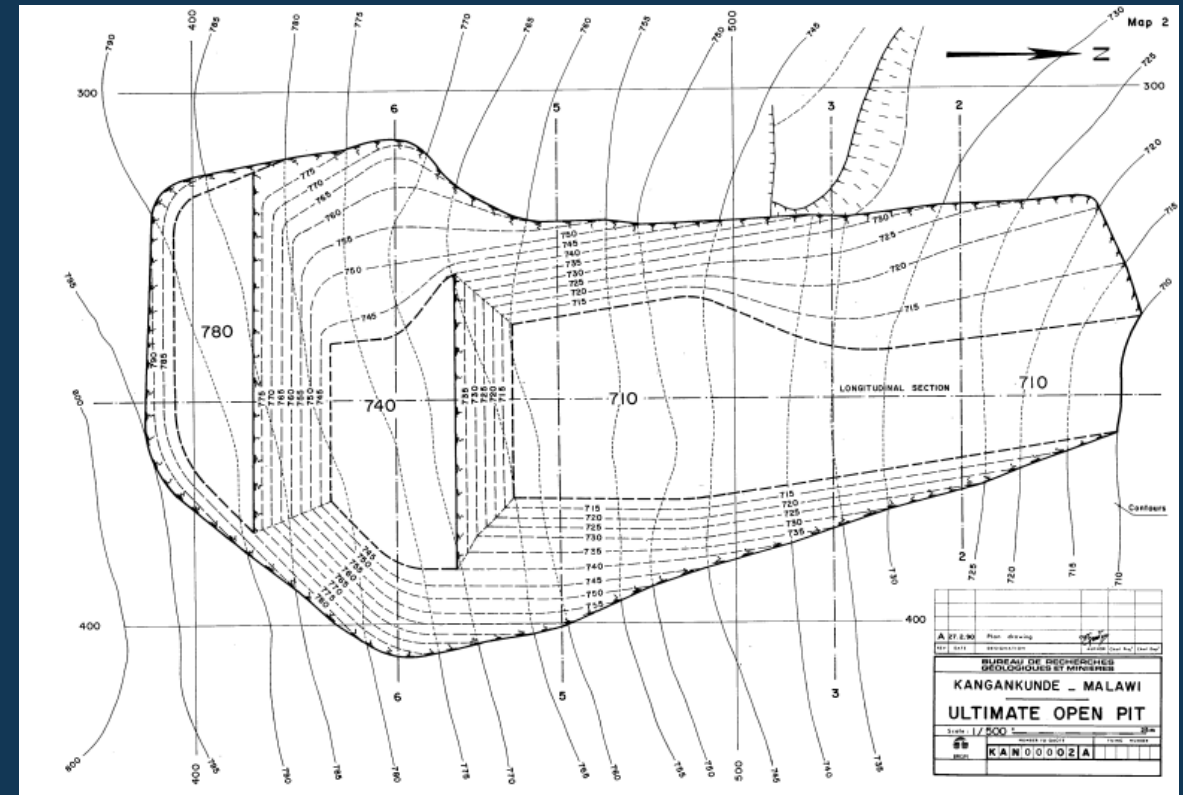
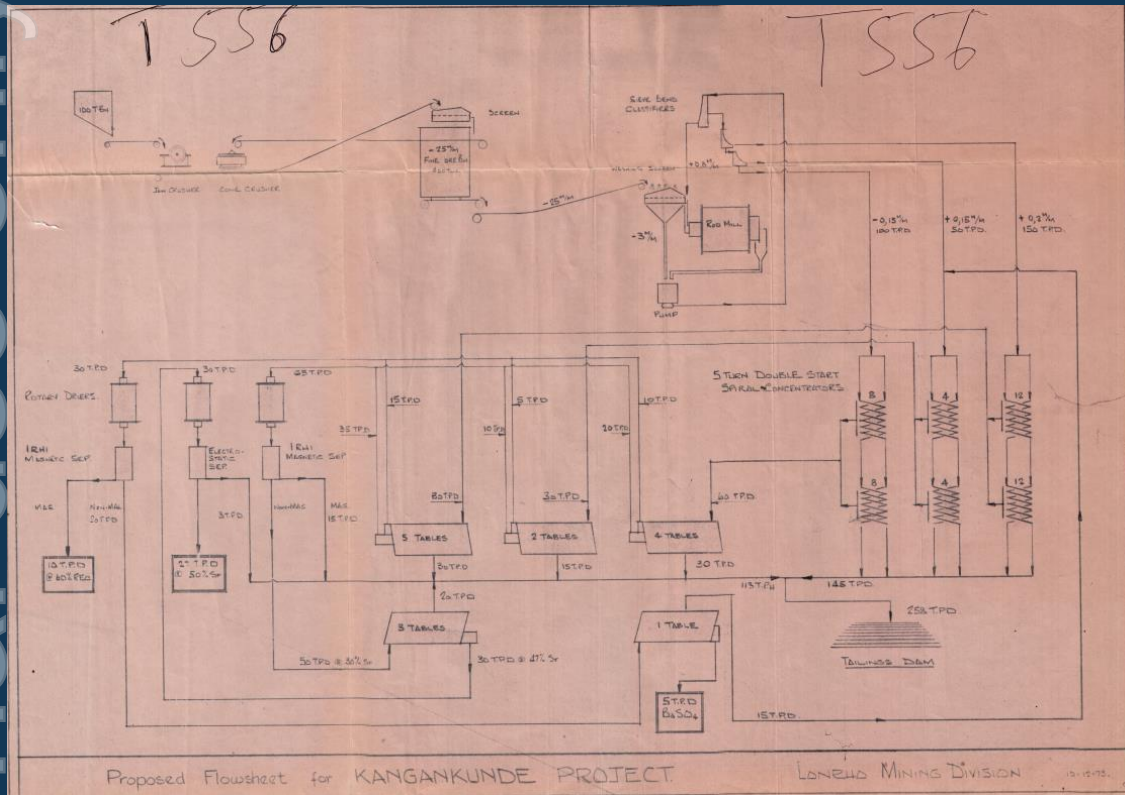


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GETTING IT DONE BY LEVERAGING OFF PREVIOUS WORK

Previous metallurgical testwork

Open pit mine design concept



Left: Lonrho (1974) test work

Right: The French Government Bureau de Recherches Géologiques et Minière (BRGM) Mine Designs (1990)

KEY ACHIEVEMENTS - KANGANKUNDE

April 2022

Rift Valley Resource Developments convert exploration licence to mining licence

27 September 2022

Lindian shareholders agree to the acquisition

3 August 2023

Inferred mineral resource estimate

5 October 2023

Exploration target below the MRE

December 2023

Metallurgy works programs completed

Late 2023

Water extraction licences

2022

2023

1 August 2022

Lindian signed an agreement to acquire Kangankunde for US\$30m (US\$20m is completed)

13 October 2022

Drilling commences - 17,816 metres drilled and assayed

26 September 2023

Offtake with Gerard for 45,000 metric tonne of concentrate

October 2023

4,000 metre infill drill program is completed

Late 2023

Explosives licence granted to MML0290

Late 2023

Civil engineering designs completed

¹. Refer competent persons statement & ASX release ASX:LIN dated 3 August 2023 and 5 October 2023

MINERAL RESOURCE STATEMENT

“THE KING”

15 core or RC/core drill holes, 76 RC drill holes for 15,831 metres of drilling

Inferred Category ¹	Million tonnes	Grade TREO %	TREO Tonne	NdPr tonne
Domain 1	58	1.8	1.0 mt	0.2 mt
Domain 2	72	1.9	1.4 mt	0.3 mt
Domain 3	23	3.2	0.7 mt	0.14 mt
Domain 4	60	2.4	1.4 mt	0.3 mt
Domain 5	46	2.3	1.1 mt	0.2 mt
Total	261	2.19	5.7 mt	1.2 mt



Kangankunde
“The King”



Superior
Recoveries
70%

2

Superior
Concentrate Grade
+60%

2

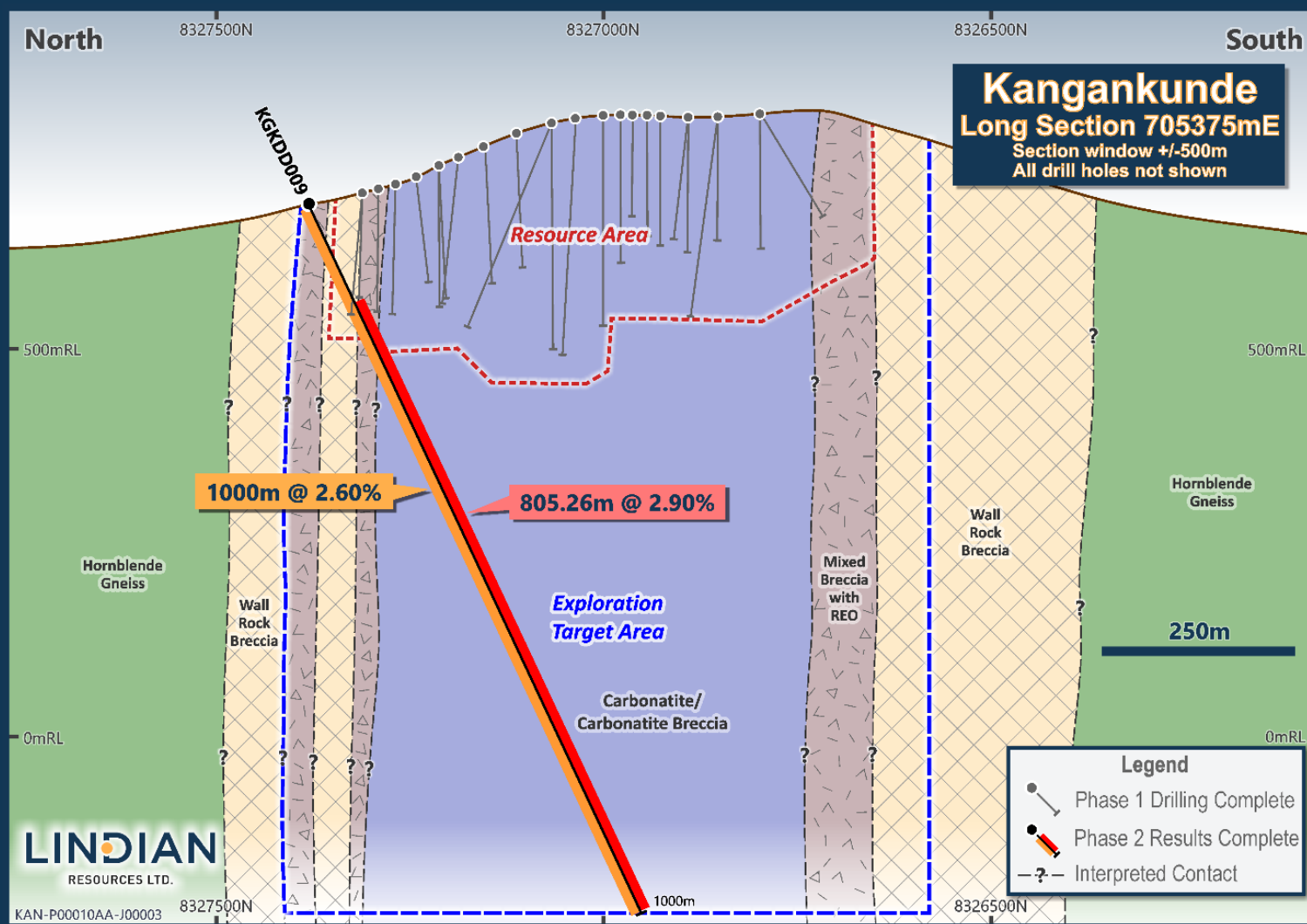
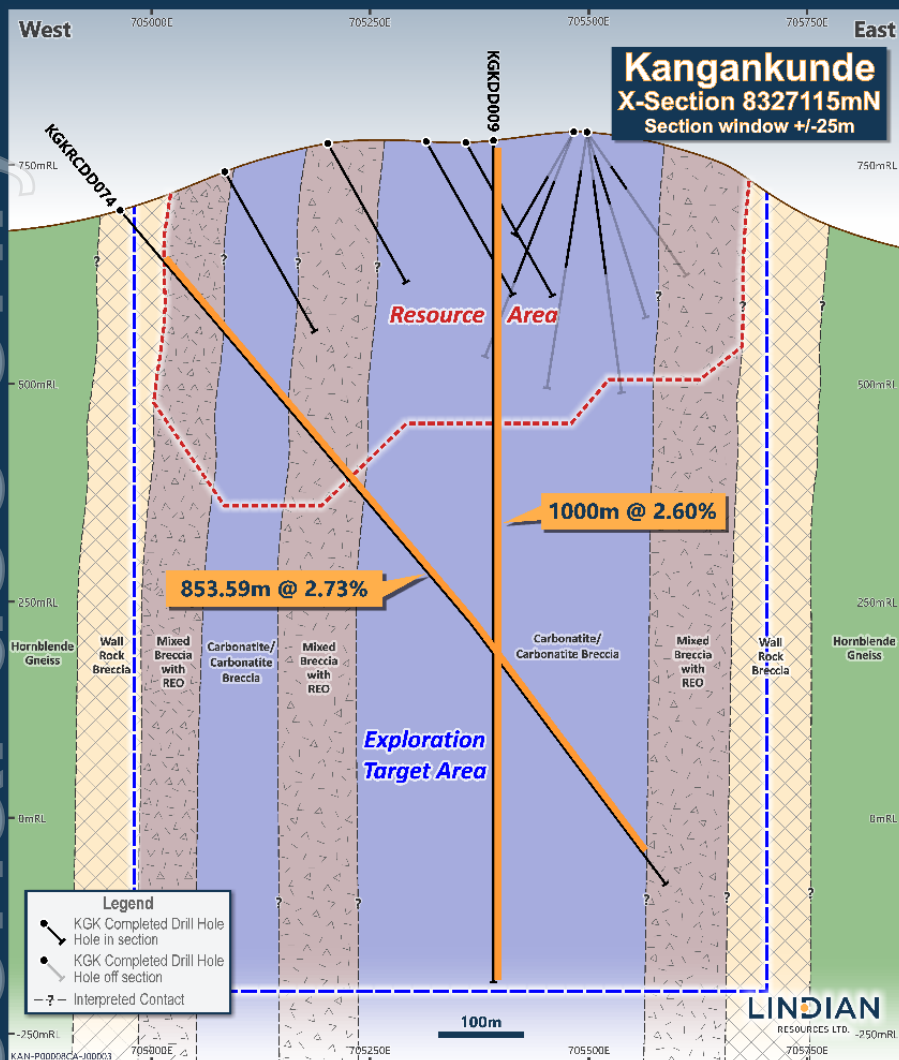
Value
NdPr Ratio
20%

1. Refer competent persons statement & ASX release ASX:LIN dated 3 August 2023

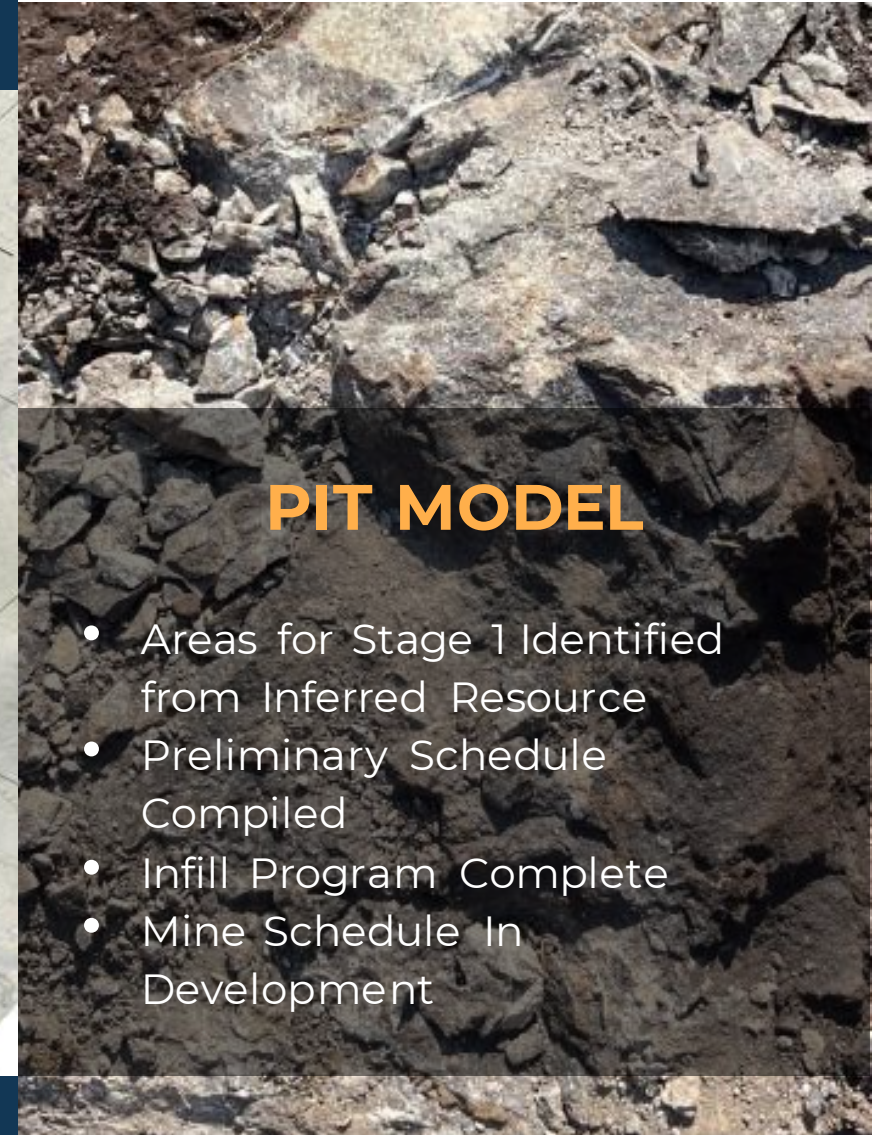
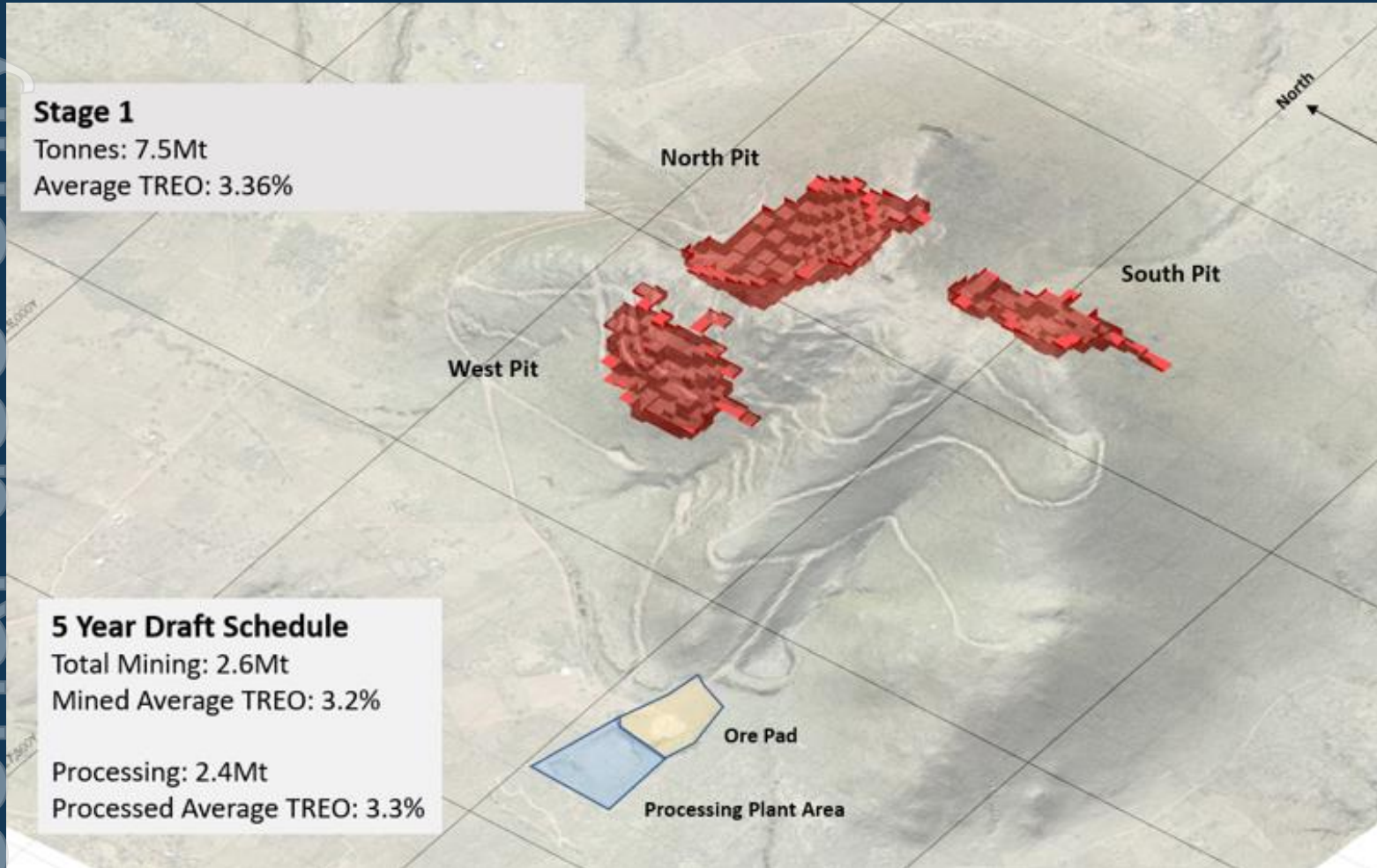
2. Refer ASX release dated 11 April 2023 and 07 September 2023.

3. Values may not add due to rounding

MASSIVE POTENTIAL BENEATH THE MRE

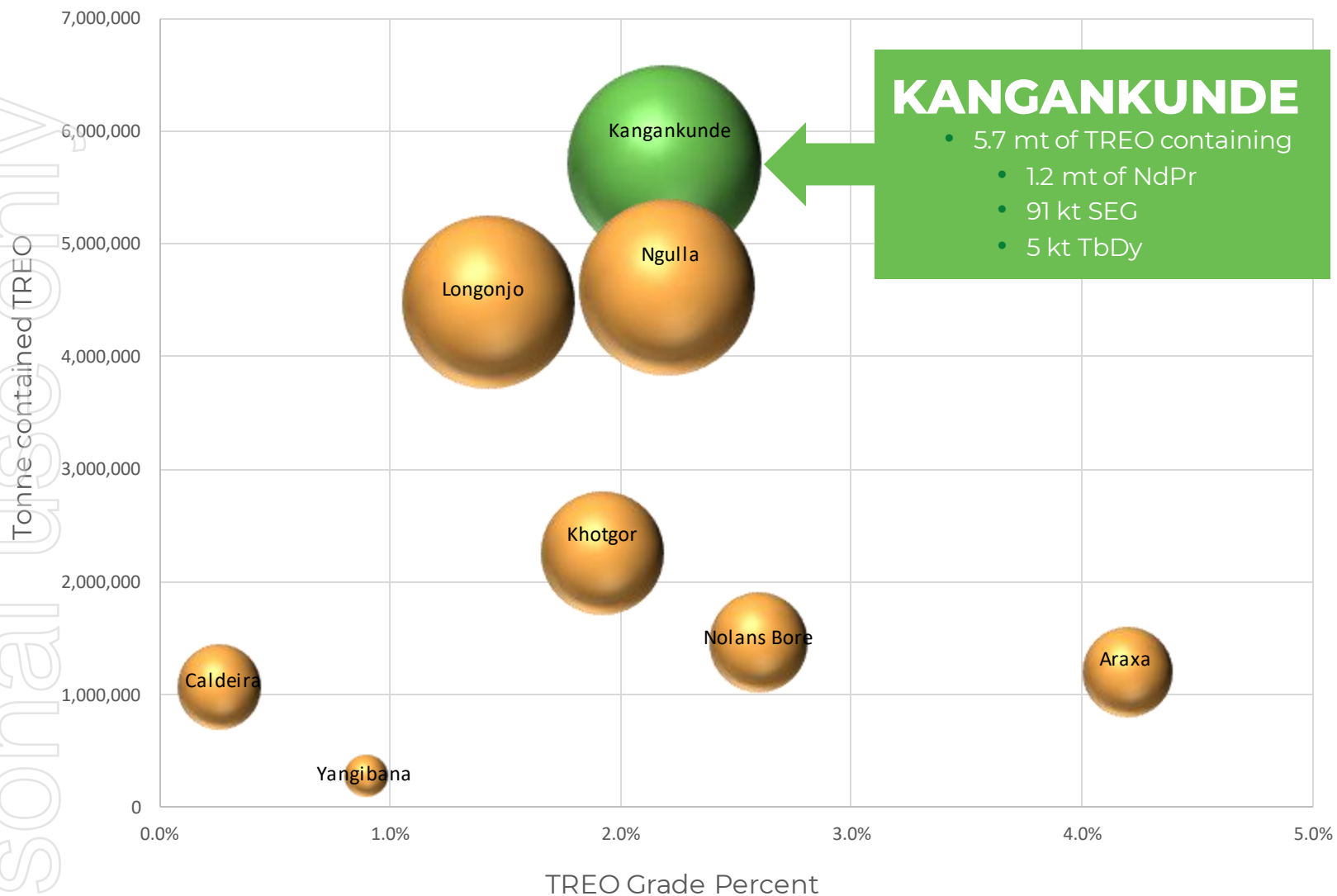


Mining – Stage 1 Preliminary Pit Blocks



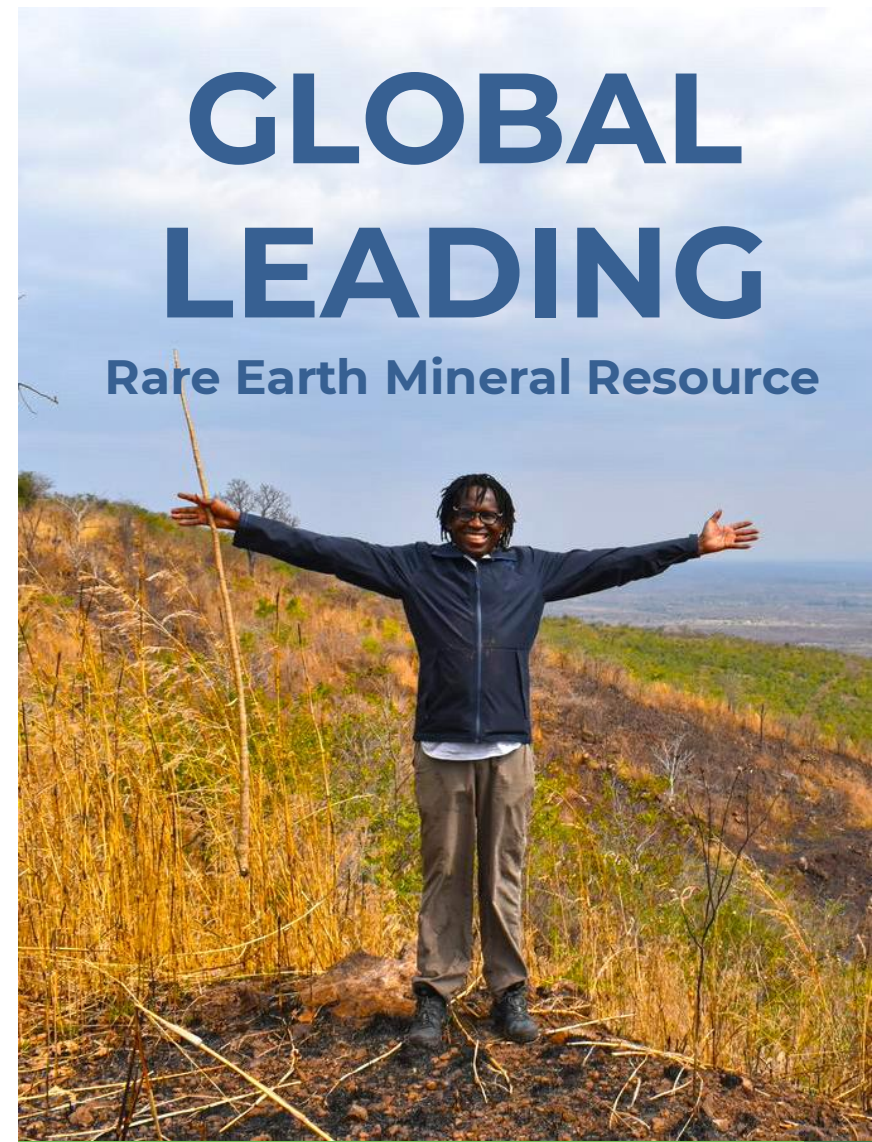
PIT MODEL

- Areas for Stage 1 Identified from Inferred Resource
- Preliminary Schedule Compiled
- Infill Program Complete
- Mine Schedule In Development



Selected rare earths exploration projects refer to Appendix C

GLOBAL LEADING
Rare Earth Mineral Resource



PRODUCT QUALITY ¹

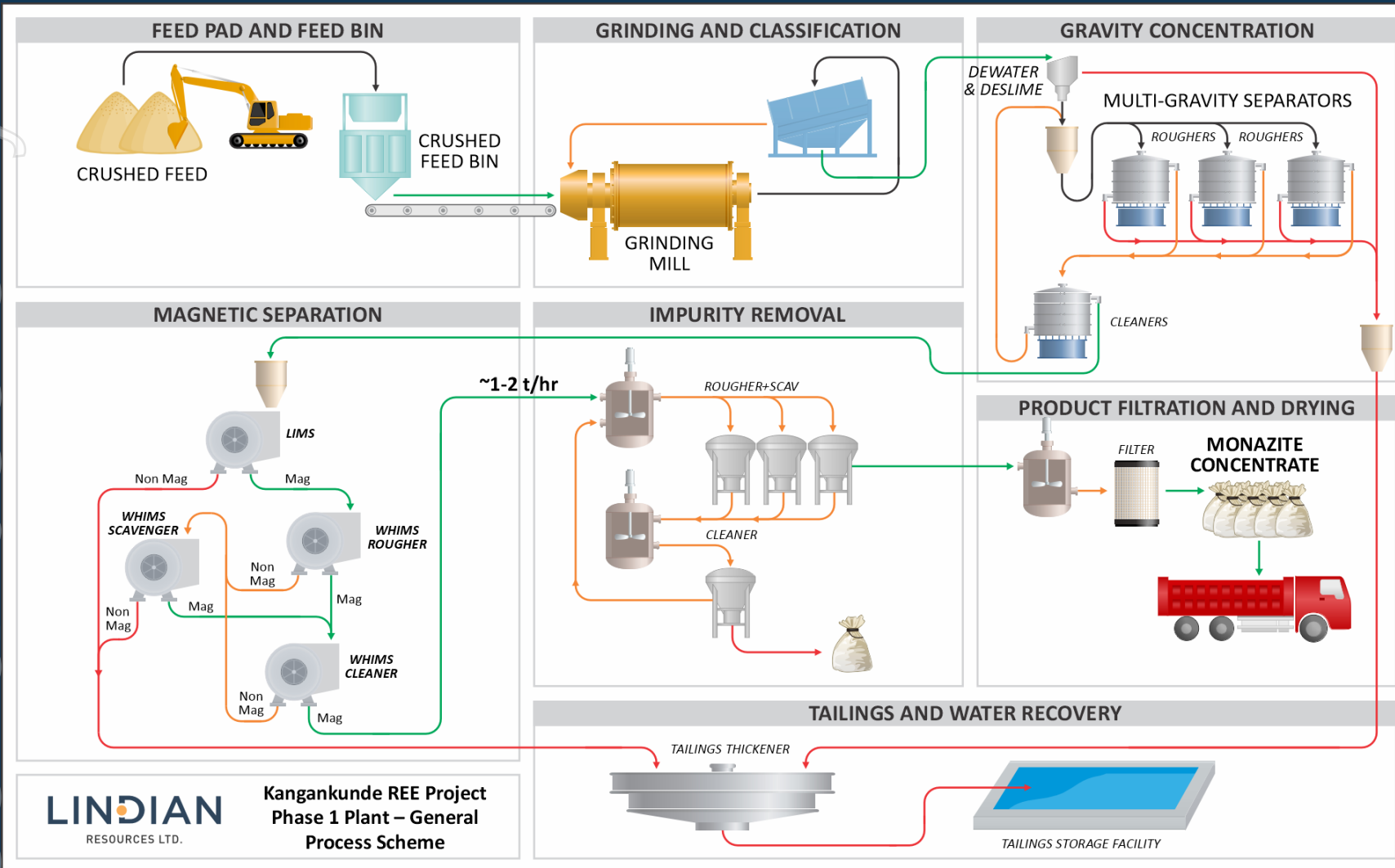
Kangankunde	Recovery	Concentrate	NdPr%	Radiation	Price \$US/Kg
Metallurgy results¹	+70%	+60%	20.2	No	To be negotiated
Implications	Water only separation Low operating cost	Enhances downstream Processing Productivity	Adds significant value in the process chain	Significantly lowers environmental risk and transport costs	Should attract a significant premium due to grade and non-radioactivity

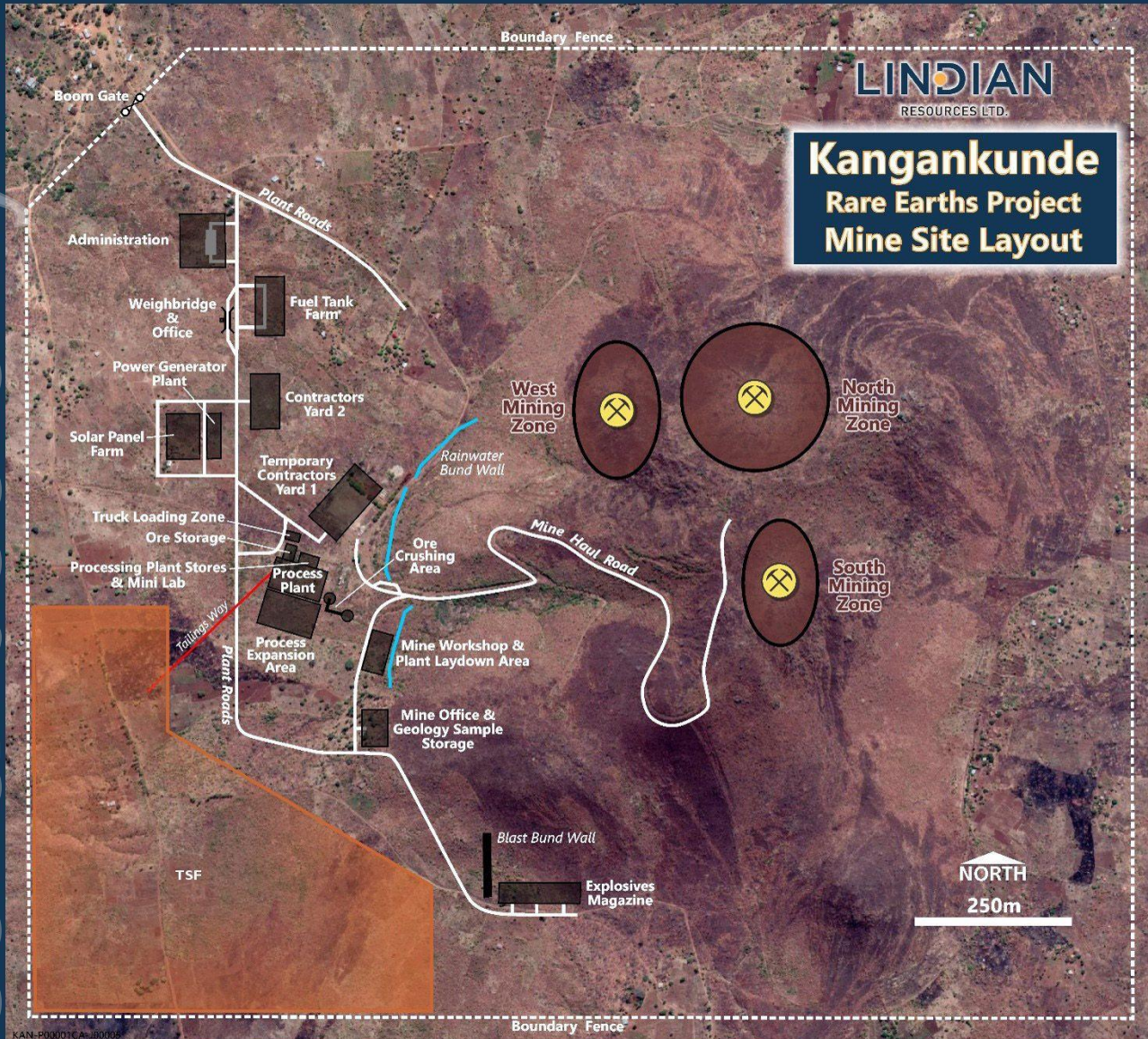
As Oxides ¹	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Other	Total
Ratio	27.0	50.8	5.0	15.2	1.1	0.2	0.3	0.02	0.08	0.3	100
Sum	77.8		20.2			1.6		0.1		0.3	100

ANSTO (Australian Nuclear Science Technology Organisation) has determined that the concentrate is not radioactive for the purposes of transportation

¹ Refer ASX release dated 11th April 2023

MODERN LOW-TECH METALLURGY FLOWSHEET





Development plans are Works in Progress

Engineering 3D Plant Model of Stage 1 Processing Facility



ENGAGING THE COMMUNITY

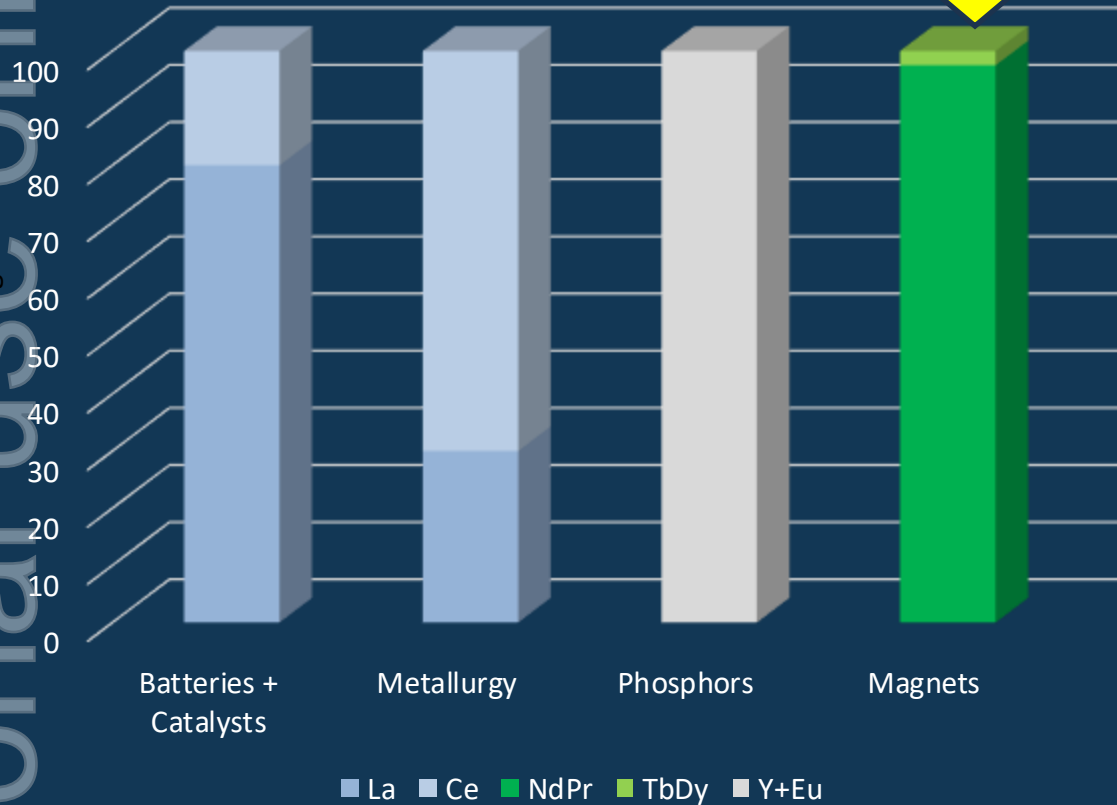


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LINDIAN VALUE PROPOSITION

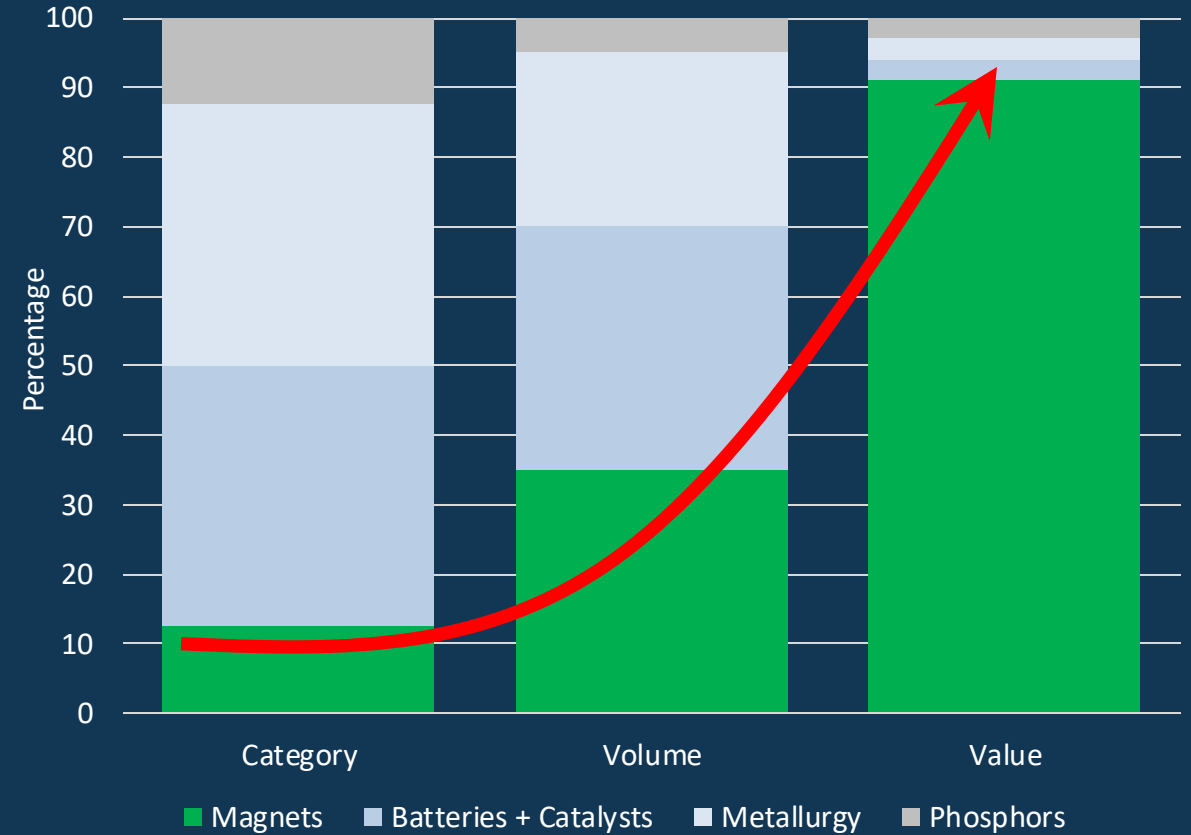
NdPr - a HIGH VALUE MARKET

NdPr supply is essential to unlock the use of TbDy



Permanent Magnets are typically 100% NdPr or 97.5% NdPr ±2.5% TbDy

NdPr is 90% of the REO Market Value



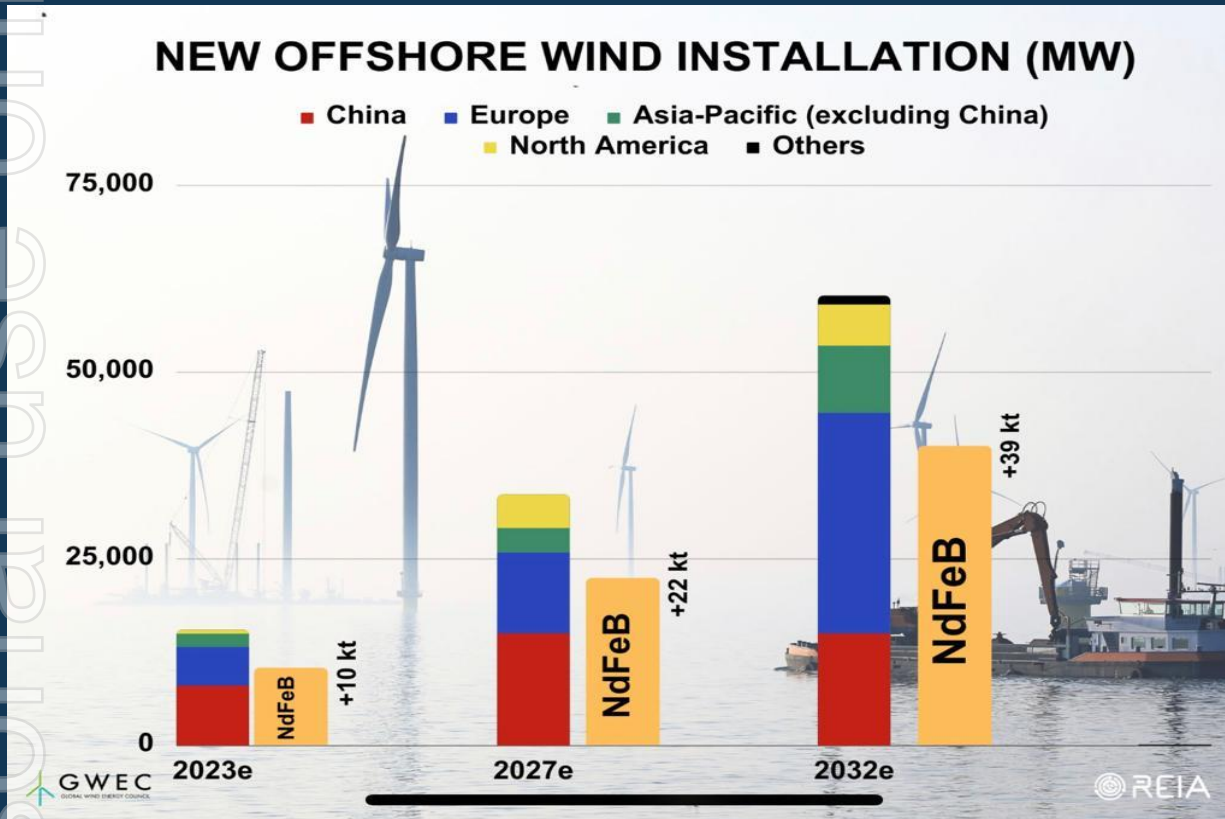
Permanent magnets represent 35% of REO volume but 91% of the value. NdPr represents 98% of the value in rare earths in magnets. Modified from Adamas Intelligence

Demand mid-point based on forecast data referenced from The Project Blue 2023, Goldman Sachs 2023, Macquarie, Adams 2022

LINDIAN VALUE PROPOSITION

NdPr - a HIGH GROWTH MARKET

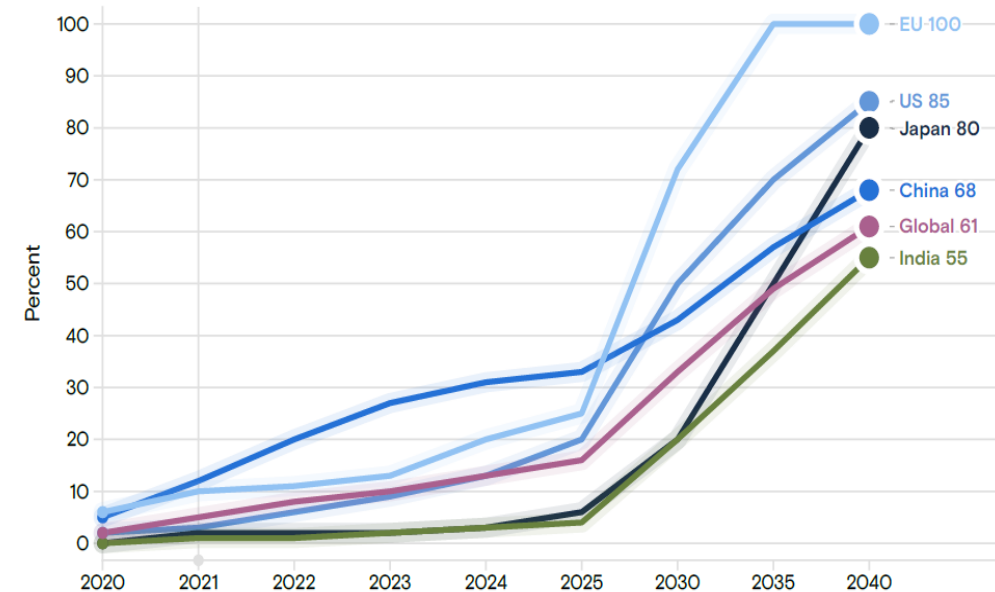
Market on track to deliver



Market on track for dynamic shift

The shift to electric vehicles is forecast to accelerate

Electric vehicle sales ratio (%)



Source: IHS Global Insight, Goldman Sachs Research • 2022-2040 are forecasts

NEXT STEPS?

Near Term Announcements

- Infill drilling assay results,
- Indicated Resource Statement,
- Mine designs and Mine Schedules
- Engineering tenders for construction
- Construction commencement,
- Feasibility Study



For all resource statements refer Competent Persons statement

WHY INVEST IN LINDIAN?

Rare Earths : Kangankunde : Malawi

- A Global leading Tier One rare earths asset,
- A Non-radioactive concentrate for transport,
- A Safe mining-focused jurisdiction,
- A **Disruptor** to global rare earths supply chain control
- An **Enabler** of global decarbonisation strategies
- A short-term path to producing a high-value, high-growth commodity

“Kangankunde aiming to be positioned as the lowest cost quartile producer of monazite concentrate”



CONTACT



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Appendix : Peer Comparison Information

Ticker	Company	Exchange	Status	Project	Location	Resource Classification	Resource Mt	TREO Grade %	Contained REO kt	RE Type LREE/HRE	NdPr Grade %	Contained NdPr kt	Source
LIN.ASX	Lindian Resources	ASX	Explorer	Kangankunde	Malawi	Inferred	261	2.2%	5,716	LREE	20%	1,143	LIN ASX announcement: 3-Aug-2023
ARU.ASX	Arafura Resources	ASX	Explorer	Nolans Bore	Australia	Measured	5	3.2%	48	LREE	26%	12	from https://www.arultd.com/projects/nolans/
						Indicated	30	2.7%	172	LREE	26%	45	
						Inferred	21	2.3%	57	LREE	27%	6	
						Measured, Indicated and Inferred Resources	56	2.6%	277	LREE	26%	72	
HAS.ASX	Hastings Resources	ASX	Explorer	Yangibana	Australia	Measured	5	1.0%	48	LREE	0.4%	18	HAS: ASX announcement 6 Feb 2023
						Indicated	20	0.9%	172	LREE	0.3%	55	
						Inferred	5	1.1%	57	LREE	0.3%	18	
						Total	30	0.9%	277	LREE	0.3%	91	
PEK.ASX	Peak Rare Earths	ASX	Explorer	Ngulla	Tanzania	Measured	86	2.6%	2,240	LREE	21%	470	from www.peakrareearths.com/ngualla-project/
						Indicated	112	1.8%	2,040	LREE	21%	428	
						Inferred	16	2.1%	340	LREE	21%	71	
						Measured, Indicated and Inferred Resources	214.4	2.1%	4,620	LREE	21%	970	
PRE.LSE	Pensana Plc	LSE	Explorer	Longonio	Angola	Measured	26	2.58%	664	LREE	21%	141	from Pensana 2022 annual report
						Indicated	165	1.51%	2,490	LREE	22%	536	
						Inferred	123	1.1%	1,320	LREE	24%	313	
						Total	313	1.4%	4,470	LREE	22%	983	
IFOS.TSXV	Itafos	TSX-V	Explorer	Araxa	Brazil	Measured	1	5.6%	55	LREE	18%	10	from N143-101 resource estimate update 19 Jun 2022
						Indicated	5	4.9%	211	LREE	18%	38	
						Inferred	22	4.0%	928	LREE	18%	166	
						Total	28	4.2%	1,193	LREE	18%	214	
MEI.ASX	Meteoric Resources	ASX	Explorer	Caldeira	Brazil	Inferred	409	0.26%	1063	HREE	22%	233	from https://meteoric.com.au/portfolio/caldeira-ree/
PBL.ASX	Parabellum Resources	ASX	Explorer	Khotgor	Mongolia	Indicated	74	1.10%	813	LREE	21%	168	PBL ASX announcement: 3-Aug-2023
						Inferred	193.7	0.7%	1,388	LREE	21%	294	
						Total	267.7	0.91%	2,201	LREE	20%	462	

Source: Company reports, company websites, as stated