

LINDIAN

RESOURCES LTD.



Rare
Earths



Bauxite



PAYDIRT BATTERY MINERALS CONFERENCE 2023

KANGANKUNDE
“THE KING” of Rare Earths

A Tier 1 Rare Earths Asset in the making

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“The information in this Presentation that relates to Exploration Results is based on published information compiled by Mr. Alistair Stephens, who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr. Stephens is the Chief Executive Officer of Lindian Resources Limited. Mr. Stephens has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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’ (JORC Code). Mr. Stephens consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Unless otherwise stated, where reference is made to previous releases of exploration results in this announcement, the Company conforms 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 included in those announcements continue to apply and have not materially changed.

The information in this report that relates to previous Exploration Results was prepared and first disclosed under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of the original announcement to the ASX.”

CORPORATE OVERVIEW

Company ASX Code	LIN
Share Price as at 20/3/2023	~AUD\$0.24
Ordinary Shares on Issue	~978M
Performance Shares	33m
Options on Issue (3.2c exp. Sept 23, 10c exp. Aug 25, 12c exp. Jun 25, 25c exp. Aug 25, 30c exp Dec 25)	~93M
Market Capitalisation (undiluted) ¹	~AUD\$230M



Asimwe Kabunga
Chairman

- Tanzanian born Australian entrepreneur
- The visionary behind the company's strategy
- Major shareholder
- Commercially astute and strategic investor

Alistair Stephens
CEO

- 35-year in mining industry, ~20 years in critical minerals
- Passionate about reducing the carbon footprint and project delivery, with hands on experience in Malawi and working with the local community
- Operations experienced, +18 years experience as a CEO/MD

Yves Ocello
Non Exec Director

- 45-year veteran of the bauxite and alumina industry
- Previously Technical Director at Alcan & Rio Tinto Alcan
- Previous board member of "CBG" – Guinea's former largest bauxite producer

Giacomo (Jack) Fazio
Non Exec Director

- Highly experienced project, construction & commercial management professional
- Successful project management and negotiations track record

Substantial Shareholders

Kabunga Holdings Pty Ltd	12%
Ven Capital Pty Ltd	10%
Rohan Patnaik	7%

Top 20 Shareholders

67%

1. Based on share price at close of business at 20th March 2023

KANGANKUNDE - “THE KING”

- World’s most strategically important developing **REO project**
- Short runway to production - project advancing at fast-tracked pace
- **Destined** to be a major supplier of Rare Earths

BAUXITE*

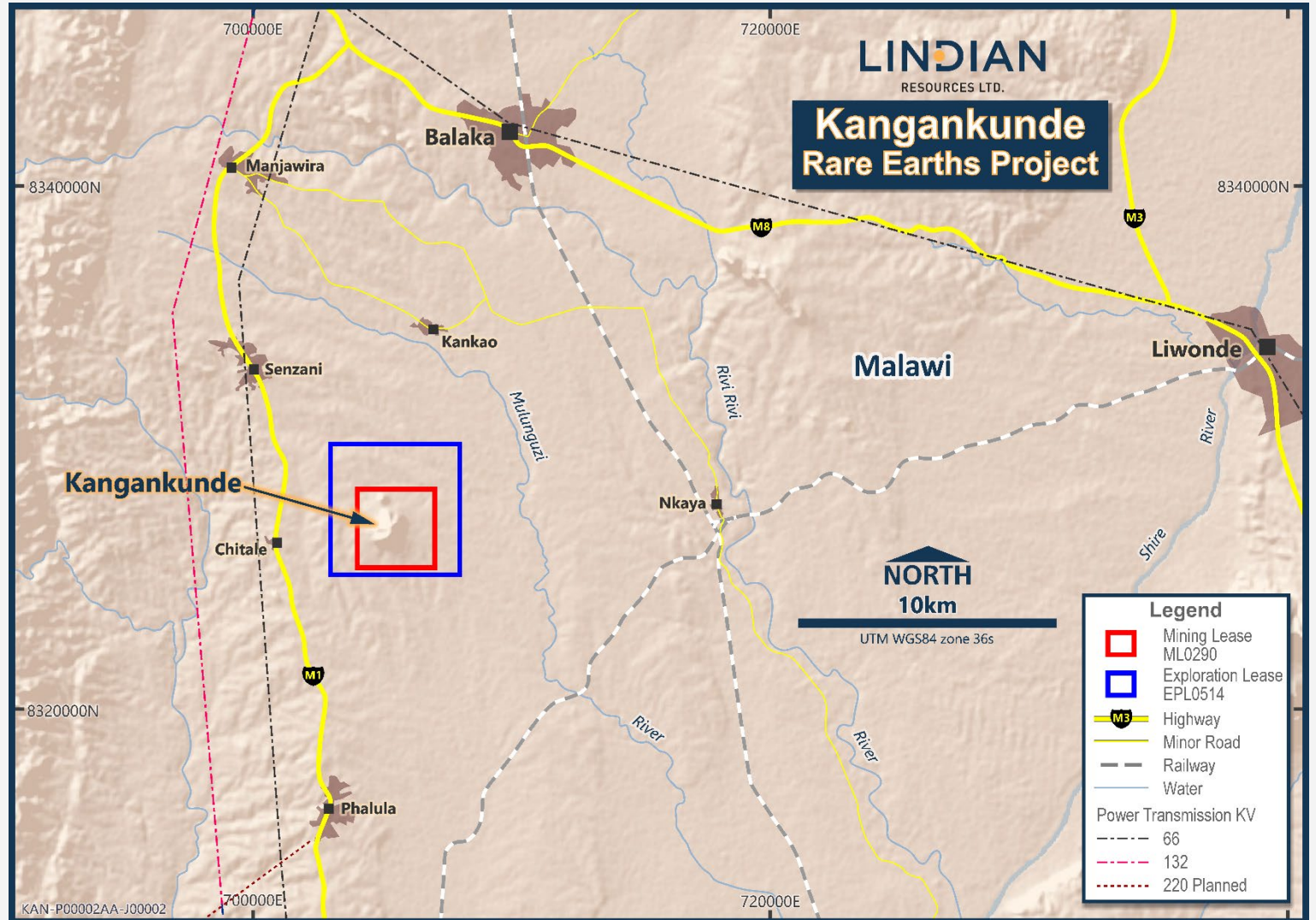
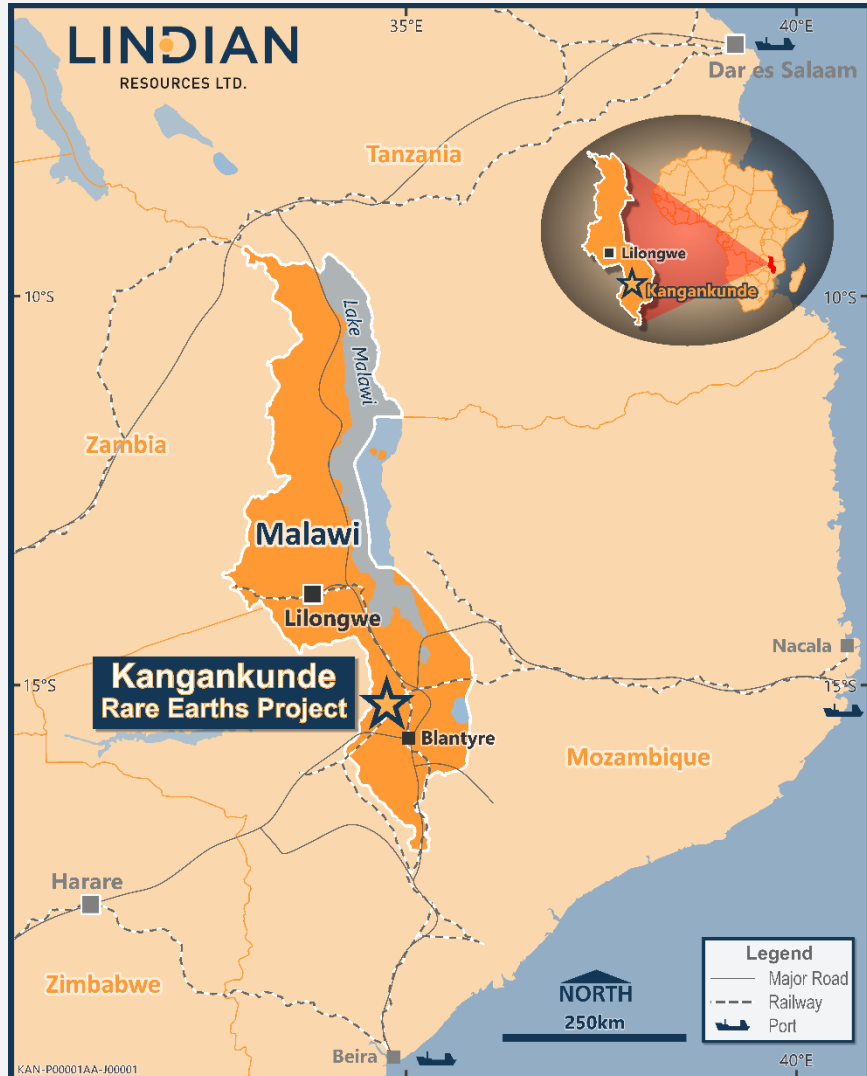
- Lindian has over 1 Billion tonne of high-quality bauxite resources
- Excellent infrastructure of road, rail and deep-water bulk handling ports
- **Genuinely** shovel ready for commercialisation

* Refer www.lindianresources.com.au for detailed information about Lindian’s Guinea Bauxite Assets

KANGANKUNDE “**THE KING**” RARE EARTHS PROJECT

- **Size** ✓ Destined to be the world’s largest REO deposit
- **Tenure** ✓ Mining Licence + Environmental Certificate issued
- **Metallurgy** ✓ Simple gravity separation and processing
- **Environmental** ✓ Non-radioactive, net zero carbon capable
- **Development** ✓ Near-term ready asset
- **Project Mine Life** ✓ Long mine-life

KANGANKUNDE LOCATION





View from Kangankunde Hill



Drilling on Kangankunde Hill



View of Kangankunde Hill



Breccia carbonatite veining



Mixed Breccia carbonatite

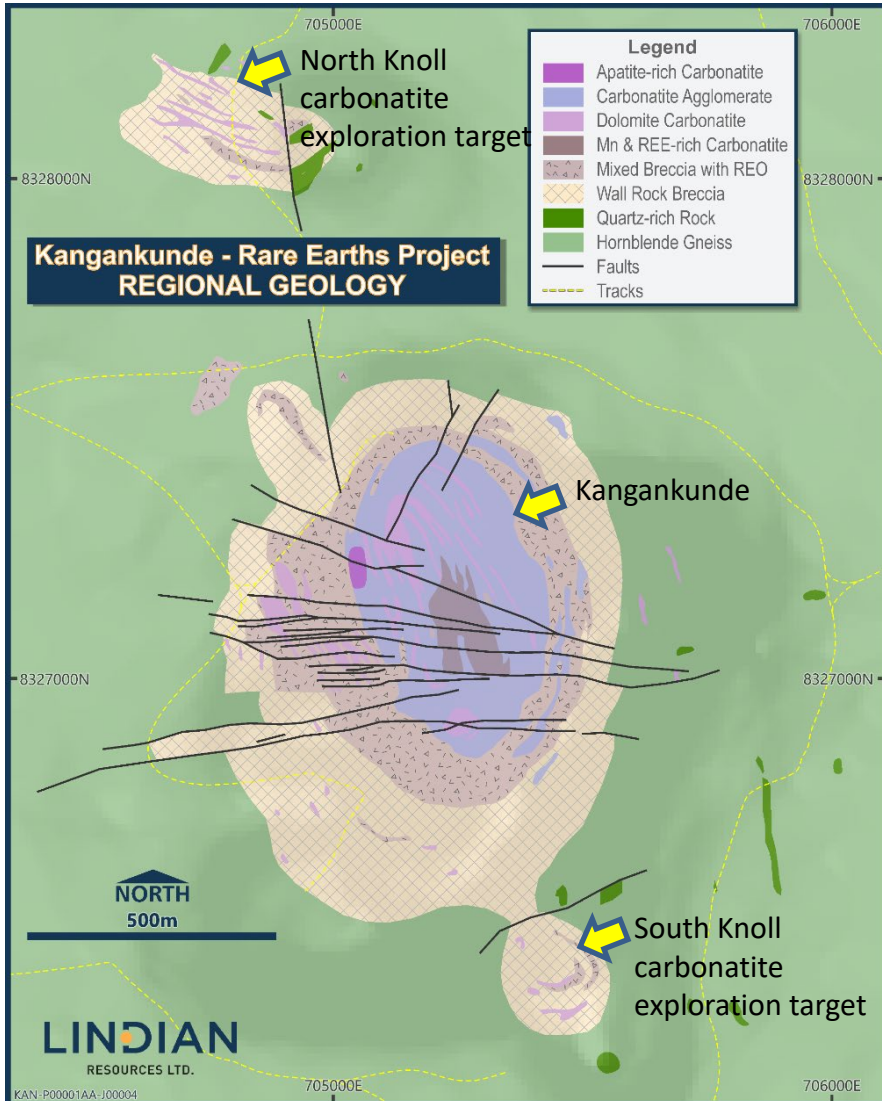


Carbonatite



Stunning crystals

PLAN VIEW: GEOLOGY



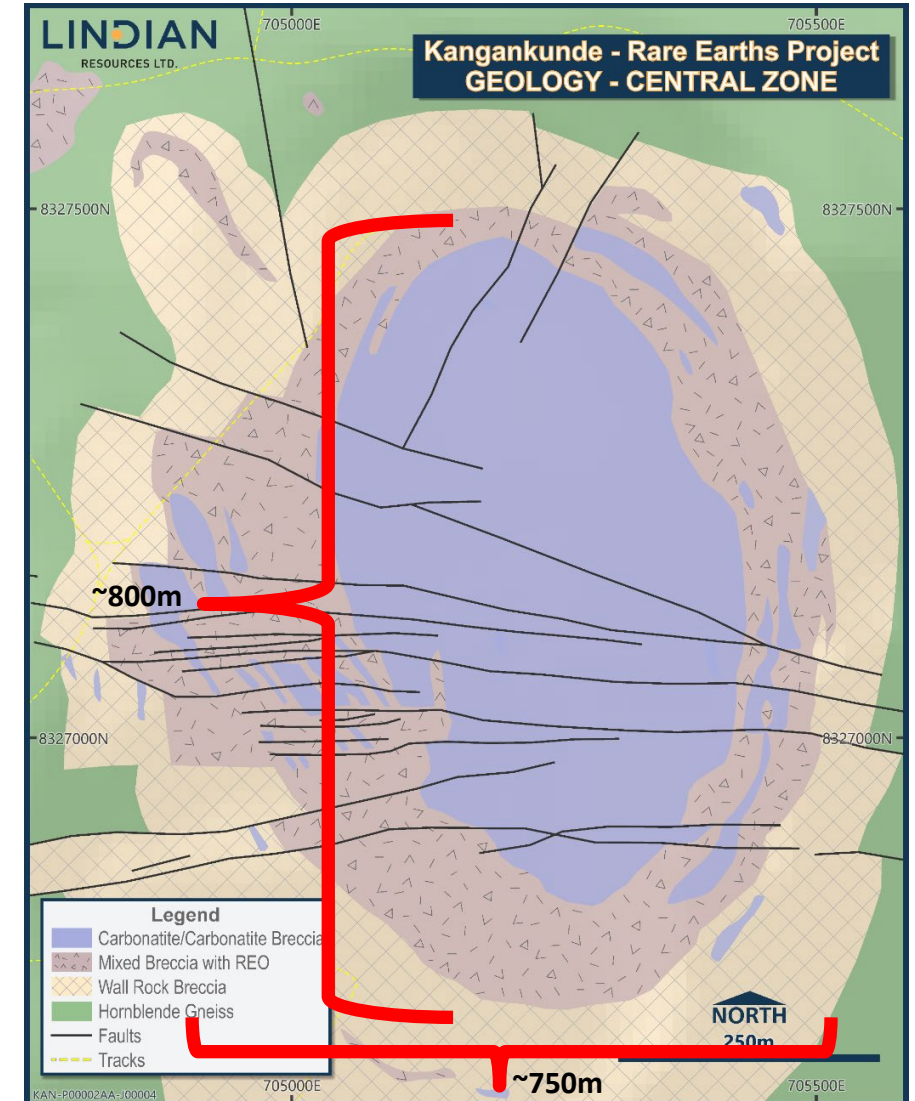
Regional Targets North and South remain untested

Central carbonatite (high grade zone)

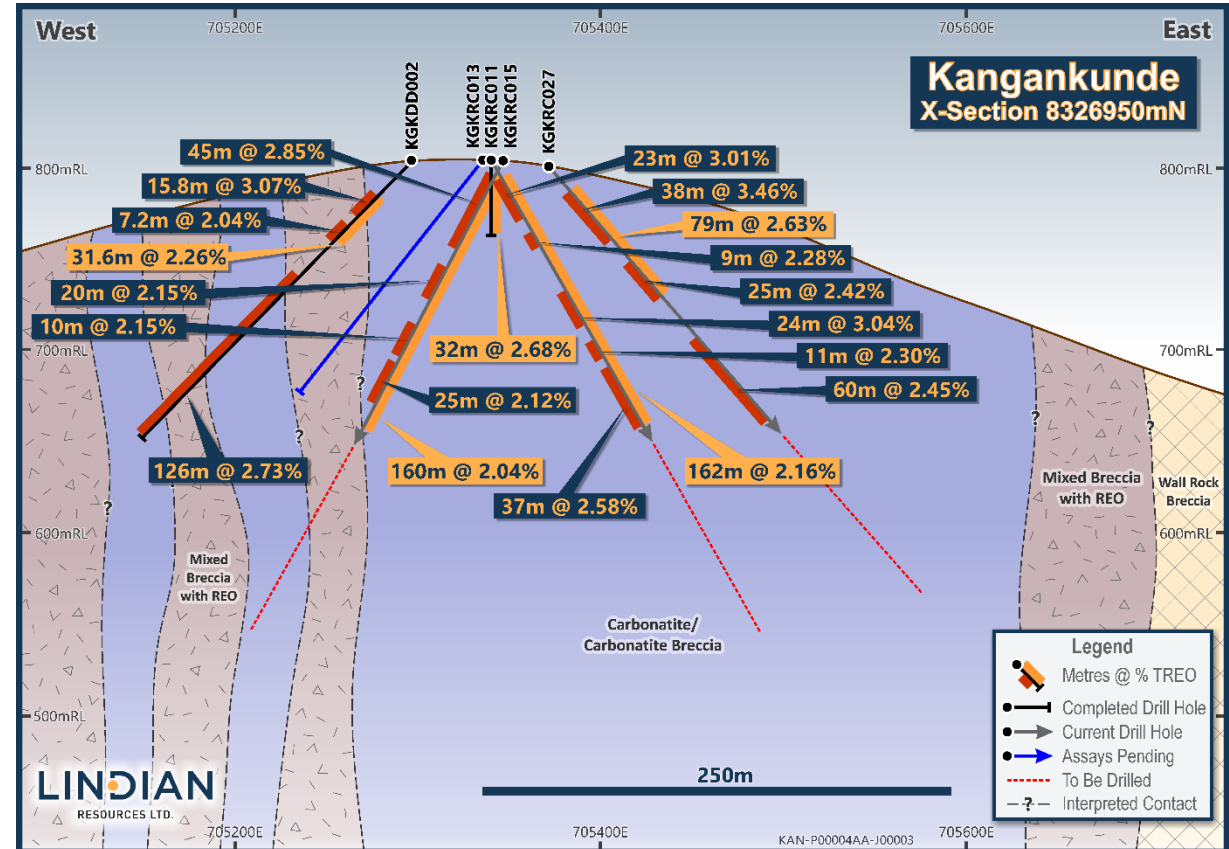
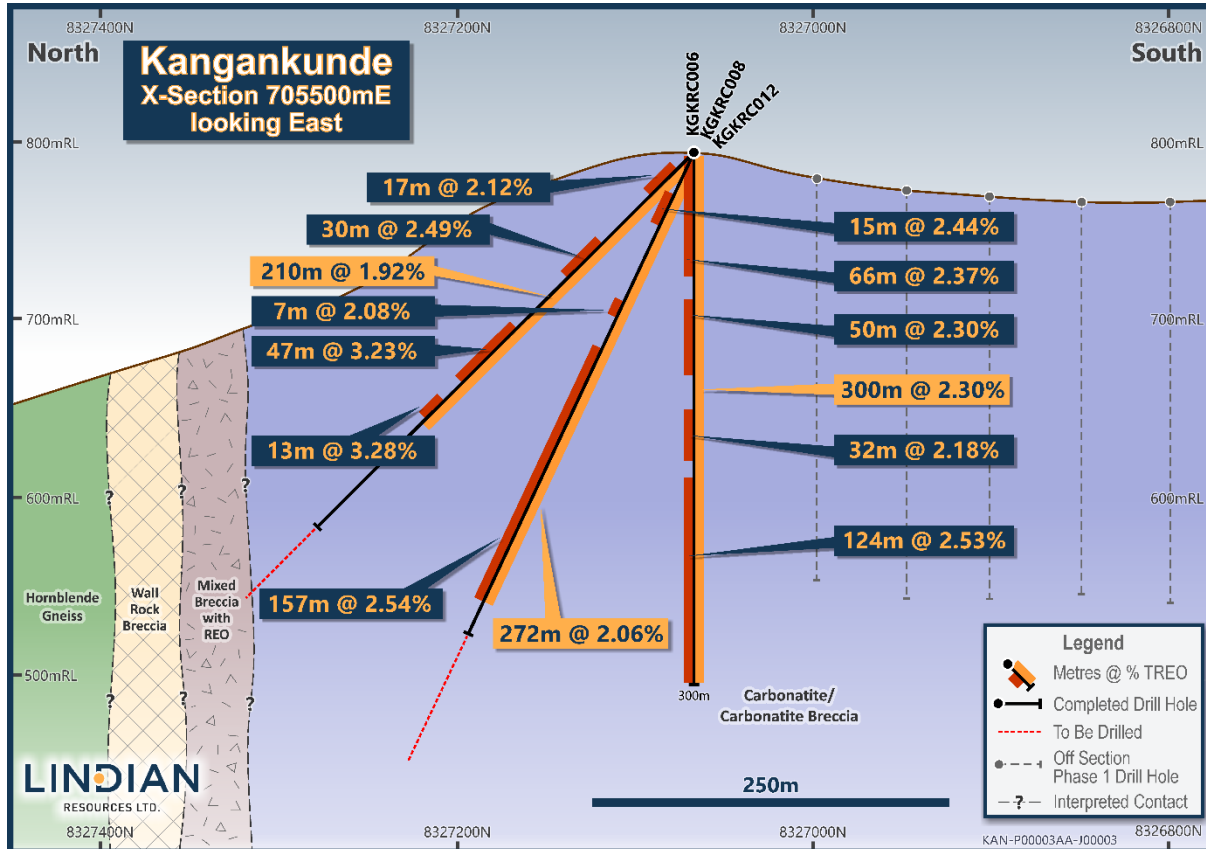
- Surface mapped 650 metre long (North-South)
- 450 metre wide (East-West)
- Typical (Avg) grade in drilling¹ 2.0% to 3.0%

Carbonatite mixed Breccia (low grade halo)

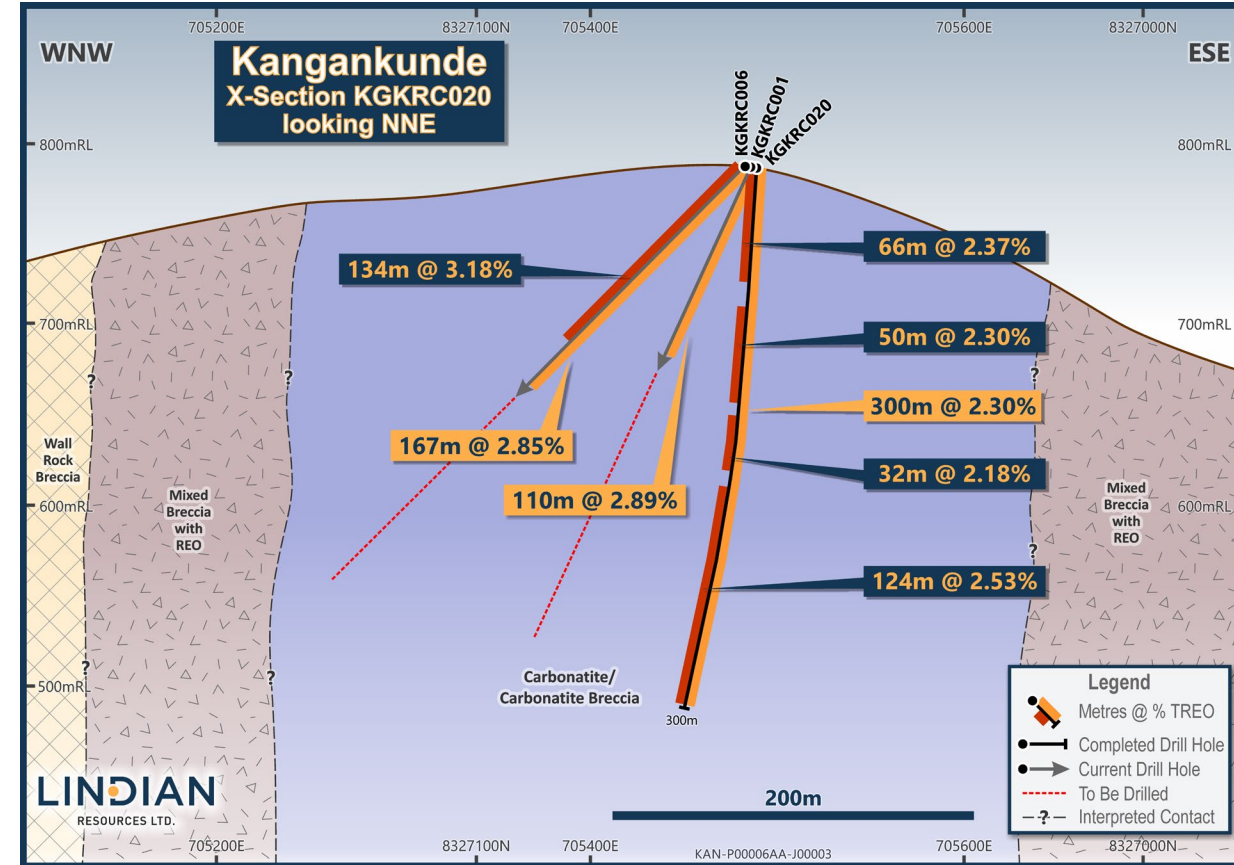
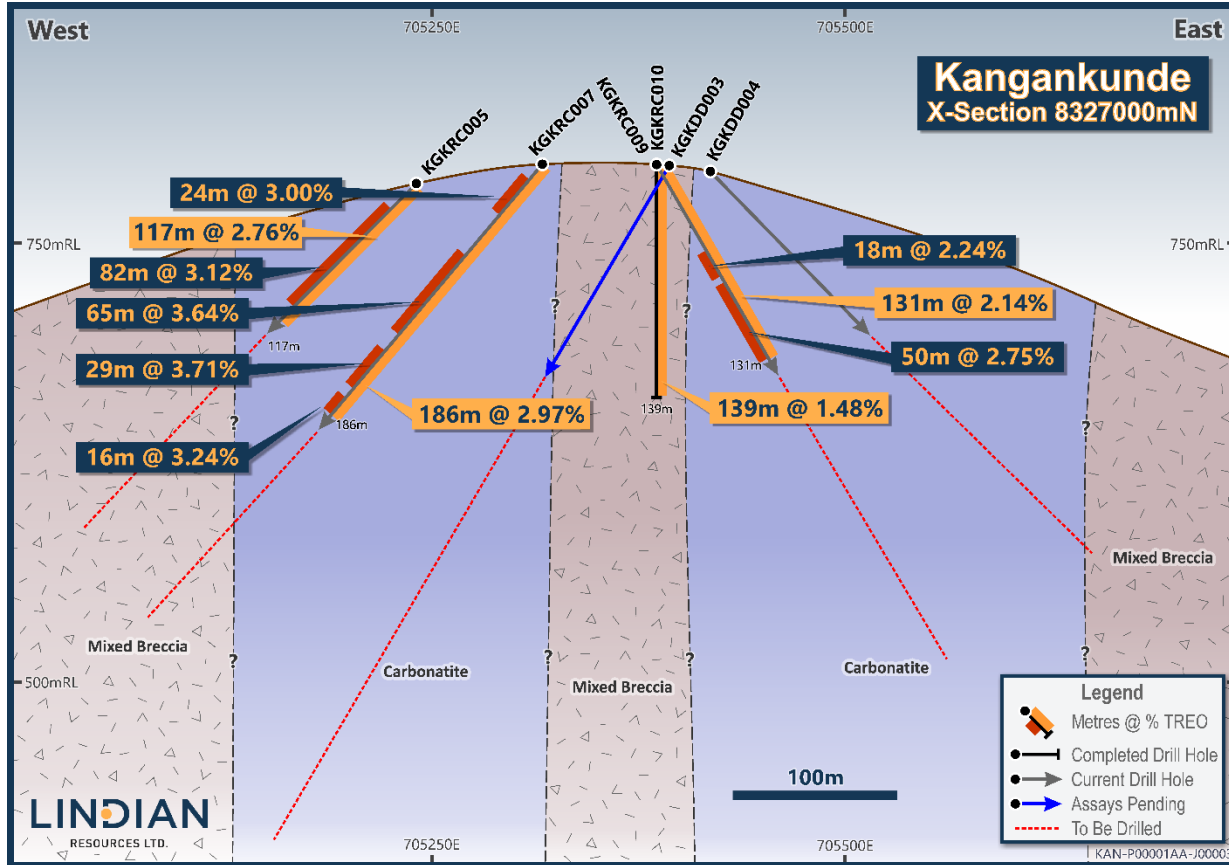
- 50 metre to 250 metre wide
- Envelopes the high-grade carbonatite core
- Typical grade ~0.5% to 1.5% (to be tested)



SECTION VIEW: DRILL HOLE RESULTS

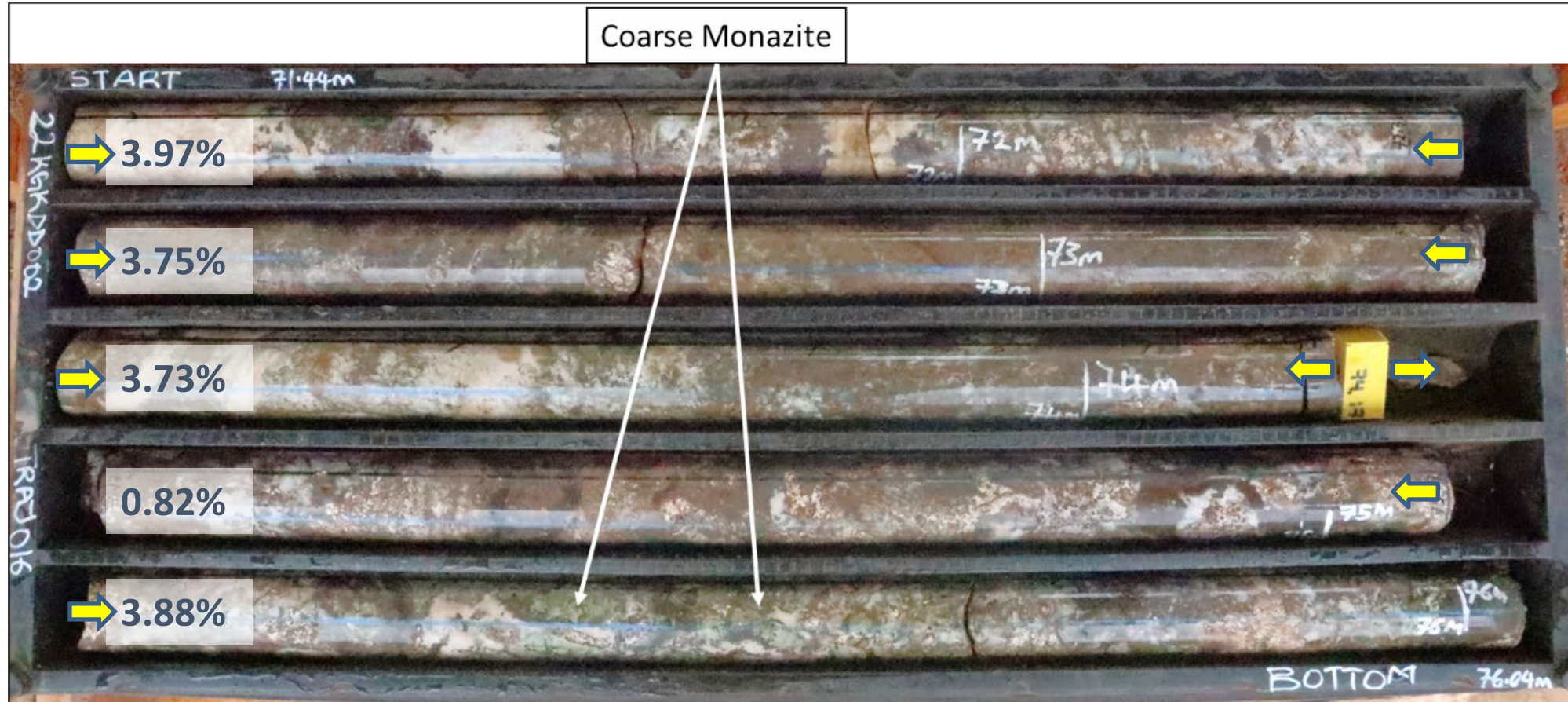


SECTION VIEW: DRILL HOLE RESULTS



KANGANKUNDE DRILL CORE EXAMPLES

KGKDD002 71.44m to 76.09m



Iron-rich Carbonatite with green coarse monazite mineralisation visible.

Note: no green colouration for the interval 74.17 to 75.09m

Monazite varies from coarse to fine grains, apple green to colourless. Occurs as veins, vuggy in-fill, disseminations and replacement of pre-existing mineral

KANGANKUNDE RC Drill Assay Score Board

Drill hole #	From to metre	TREO %	Comments	Rock type
KGKRC 001	0 to 110	2.9%	Significant intervals to 8.5%	Carbonatite
KGKRC 002	0 to 250	2.9%	Significant intervals to 5.7%	Carbonatite
KGKRC 003	0 to 184	2.5%	Significant intervals to 2.7%	Carbonatite
KGKRC 004	0 to 97	2.8%	Significant intervals to 3.5%	Carbonatite
KGKRC 005	0 to 117	2.8%	Significant intervals to 6.3%	Carbonatite
KGKRC 006	0 to 300	2.3%	Significant intervals to 2.5%	Carbonatite
KGKRC 007	0 to 186	3.0%	Significant intervals to 3.7%	Carbonatite
KGKRC 008	0 to 272	2.1%	Significant intervals to 2.5%	Carbonatite
KGKRC 009	0 to 131	2.1%	Significant intervals to 2.8%	Carbonatite
KGKRC 010	0 to 138	1.5%	Contained significant wall rock	Breccia

KANGANKUNDE RC Drill Assay Score Board

Drill hole #	From to metre	TREO %	Comments	Rock type
KGKRC 011	0 to 32	2.7%	Failed in Broken ground	Carbonatite
KGKRC 012	0 to 210	1.9%	Significant intervals to 3.2%	Carbonatite & Breccia
KGKRC 013	0 to 162	2.2%	Significant intervals to 3.0%	Carbonatite
KGKRC 014	0 to 179	2.2%	Significant intervals to 4.0%	Carbonatite
KGKRC 015	0 to 160	2.0%	Mixed zones	Carbonatite & Breccia
KGKRC 016	0 to 171	1.7%	Mixed zones	Carbonatite & Breccia
KGKRC 017			Assays pending - at lab	
KGKRC 018			Assays pending – at lab	
KGKRC 019	0 to 169		0-56m @1.8% & <u>56-169m @ 2.0%</u>	Breccia & Carbonatite
KGKRC 020	0 to 167	2.9%		Carbonatite

KANGANKUNDE RC Drill Assay Score Board

Drill hole #	From to metre	TREO %	Comments	Rock type
KGKRC 021	0 to 89	1.3%	Mixed zone	Carbonatite & Breccia
KGKRC 022	0 to 146	1.3%		Breccia / fault zone
KGKRC 023	0 to 28	2.9%	Failed hole	Carbonatite
KGKRC 024	0 to 169	1.5%	Mixed zone	Breccia then Carbonatite
KGKRC 025	0 to 109	1.6%		Breccia
KGKRC 026	0 to		Assays pending – at lab	
KGKRC 027	0 to 170	2.5%	0-80m @ 2.6% & 110-170m @2.5%	Carbonatite/Breccia/Carbonatite
KGKRC 028	0 to 169	1.7%		Breccia
KGKRC 029	0 to 84		0-58m @1.2% & 58-84m@6.2%	Breccia then Carbonatite
KGKRC 030	0 to 188	1.6%		Breccia
KGKRC 031	0 to 175	2.3%		Carbonatite

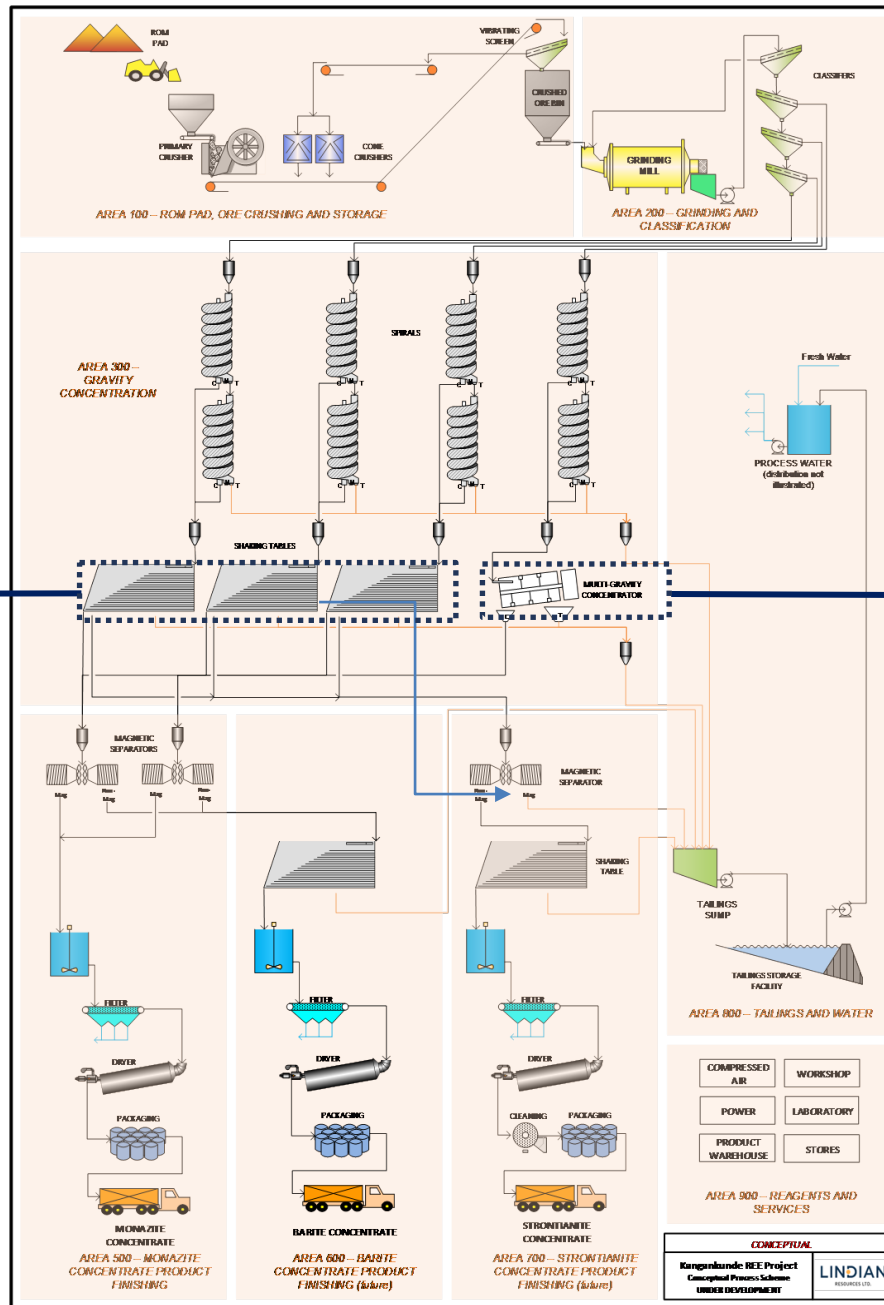
A total of 66 holes (62 RC holes and 4 diamond core holes) have been drilled as at 8 March 2023. The holes not listed above are at various stages of sample preparation and assay, the results will be published when available.

METALLURGY TESTWORK

Shaking table test work
Coarse fraction



Multi-Gravity Separator
-50 micron fraction



Monazite

Waste

KANGANKUNDE – Comparison Analysis

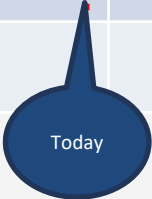
As Oxides ¹	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Other	Nd-Pr
Bayan Obo ¹	23.0	50.0	6.2	18.5	0.8	0.2	0.2	-	-	1.1	24.7%
Mt Weld ¹	25.5	46.7	5.3	18.5	2.3	0.4	-	-	0.1	1.2	23.8%
Kangankunde	27.0	50.6	5.1	15.3	1.1	0.2	0.3	0.02	0.08	0.3	20.4%
Mountain Pass ¹	33.8	49.6	4.1	11.2	0.9	0.1	0.2	-	-	0.01	15.3%

	NdPr %	Concentrate grade	Radiation?	Price \$US/Kg
Kangankunde (projected) ³	20.4	~60	No	Subject to contract negotiations
	Adds significant value in the value chain	Significantly lowers waste generation in downstream cracking	Significantly lowers environmental risk	

1. Data extracted from public domain information <https://www.britannica.com/science/rare-earth-element/Minerals-and-ores> | subject to change

Strategic Development Timeline

	2022		2023				2024				2025	2026	2027	2028
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY	FY	FY
Shareholder approval	✓													
Maiden drilling		95%												
Drill Assays		45%												
Metallurgical Test Work			★											
Mineral Resource Estimate				★										
Stage 1: Plant build														
Ramp-up / Operation														
Stage 2: Build														
Commission and Operation														



THE ANATOMY OF A TIER 1 REO ASSET

Category	Hurdle
Resource	>500 million tonne
TREO contained	≥10,000,000 tonne
NdPr Ratio	≥20%
Concentrate Recovery	~80%
Concentrate grade	~60% TREO
Radioactive content	Non-Radioactive
Carbon footprint	Net-zero carbon footprint capable
Output Capability	>30,000 tpa TREO
Classification	Tier 1 Asset



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