

# Kangankunde Rare Earths Project

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## Stage 1 Feasibility Study Results

3 July 2024

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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) and which are available to view at [www.lindianresources.com.au](http://www.lindianresources.com.au) and for which Competent Persons' consents were obtained.

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The Competent Persons' consents for the Mineral Resource Estimate for Kangankunde<sup>1</sup> 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by the Company of the same information in the same form and context as originally announced, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.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<sup>1</sup>.

The information in this presentation that relates to the Ore Reserve for the Kangankunde project is based on and fairly represents information and supporting documentation compiled by Mr David Clark, a Competent Person who is a full time employee of Minero Consulting, a company engaged by Lindian Resources. Mr Clark is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Clark has sufficient experience which is relevant to the style and mineralisation of the 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 Ore Reserves (2012 JORC Code). Mr Clark does not hold any securities in Lindian and consents to the inclusion in this presentation of all technical statements based on his information in the form and context in which they appear<sup>2</sup>.

<sup>1</sup> Refer ASX announcement dated 2 May 2024 "Updated Mineral Resource Estimate for Kangankunde".

<sup>2</sup> Refer ASX Announcement dated 1 July 2024 - "Outstanding Kangankunde Stage 1 Feasibility Study Results".

KANGANKUNDE PROJECT  
FEASIBILITY STUDY RESULTS

# Overview

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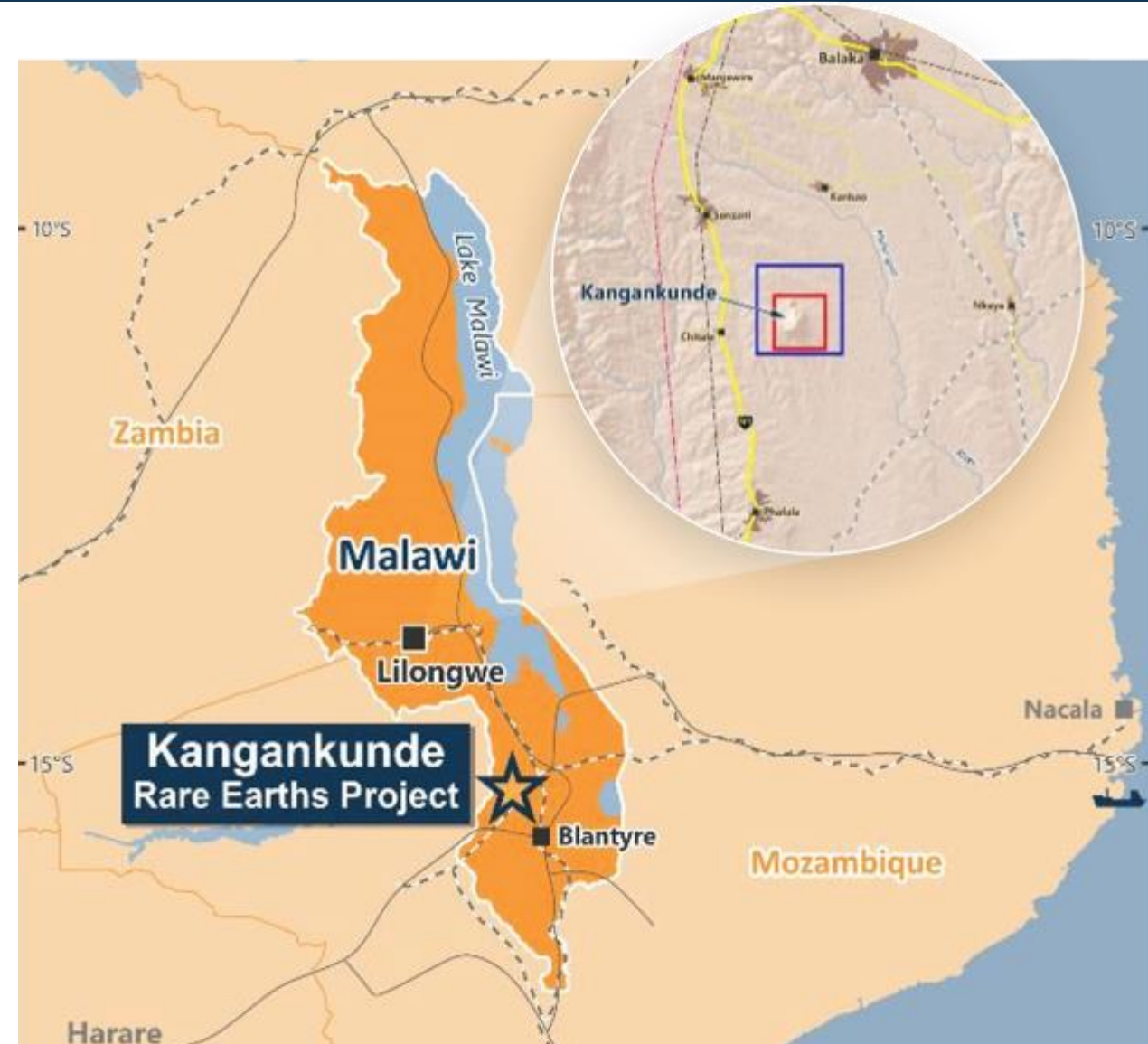
- Malawi is a stable jurisdiction with English Law and a democratically elected government.

Kangankunde is located in the southern region in proximity to Blantyre and Balaka.

Site has good access to road, rail, power and water infrastructure.

Timeline summary:

- Q3 2021 - Environmental Licence received.
- Q2 2022 - Rift Valley Resources secures Mining Licence.
- Q3 2022 - Lindian shareholders agree to US\$30M acquisition.
- Q3 2023 - Maiden Mineral Resource announced.
- Community Plan and Water License secured.
- Q2 2024 - Maiden Ore Reserves and Feasibility Study completed.



Stage 1 can be a technically and economically robust project with significant expansion upside



2x growth next decade

Strong market outlook



15,323 tpa TREO

Annual production



45 years

Stage 1 mine life, based on current Ore Reserves



~15 months

From FID to first concentrate



US\$555M<sup>1</sup>

Post-tax real NPV<sub>8</sub>



80%<sup>1</sup>

Post-tax real IRR



~US\$40M<sup>2</sup>

Lowest Capex among peers



US\$2.92/kg REO

Opex in lowest cost quartile

<sup>1</sup> Based on Project Blue rare earth pricing forecasts.

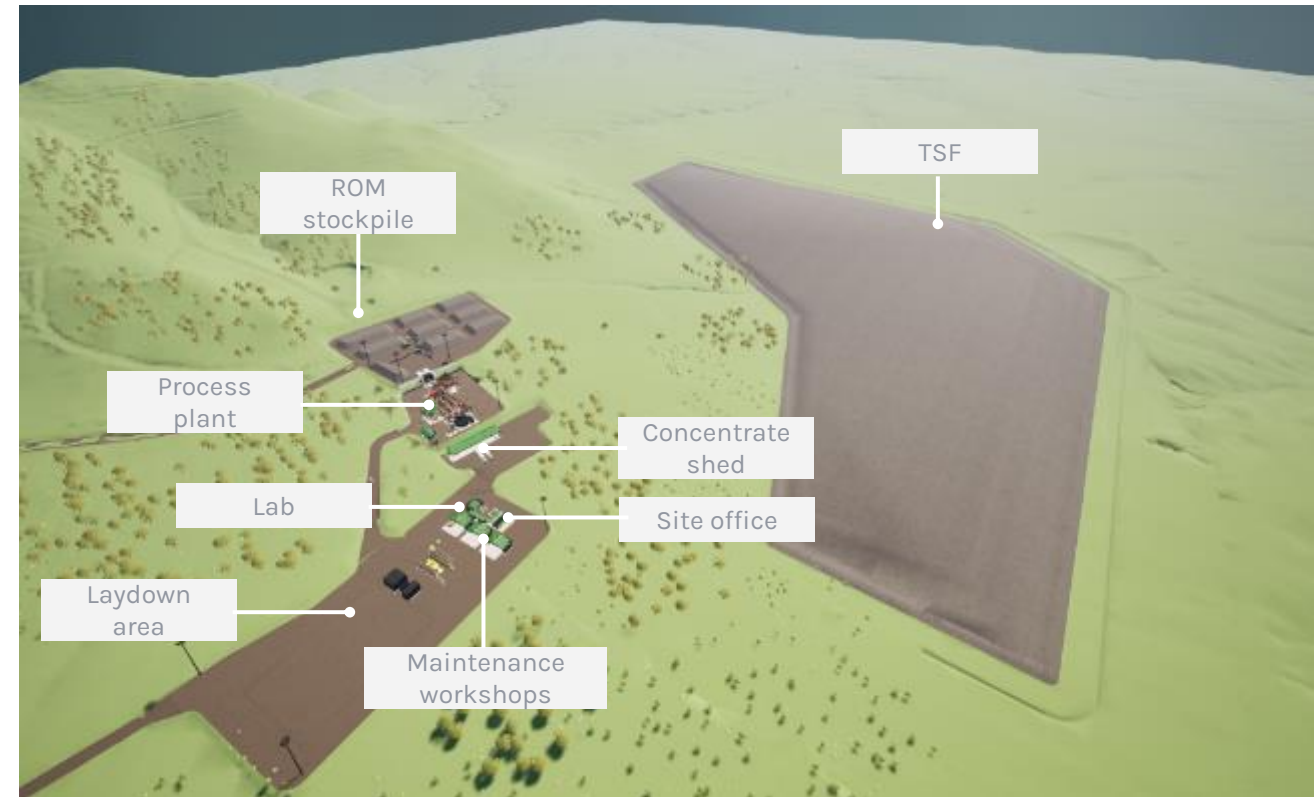
<sup>2</sup> CAPEX based primarily on actual tender pricing, also supported by requests for proposals and industry benchmarks.

A world-class resource to produce a high grade, high NdPr ratio concentrate with low radionuclides (thorium & uranium) and low acid consuming minerals

| Category                             | Unit | Total |
|--------------------------------------|------|-------|
| Ore Reserves (1% TREO cut-off)       | Mt   | 23    |
| Mineral Resource (0.5% TREO cut-off) | Mt   | 261   |

| Production Metrics     | Unit   | Annual average |
|------------------------|--------|----------------|
| Ore grade mined        | % TREO | 2.9            |
| Concentrate production | tpa    | 15,323         |
| Concentrate grade      | % TREO | 55             |
| TREO production        | tpa    | 8,259          |
| NdPr production        | tpa    | 1,613          |





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# Resources and Reserve

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## Mineral Resource Inclusive of Reserves @ 0.5% TREO Cut-off Grade

| Resource Classification | Tonnes (millions) | TREO (%) | NdPr% of TREO** (%) | Tonnes Contained NdPr* (millions) |
|-------------------------|-------------------|----------|---------------------|-----------------------------------|
| Indicated               | 61                | 2.43     | 20.1                | 0.3                               |
| Inferred                | 200               | 2.05     | 20.4                | 0.8                               |
| Total Resource          | 261               | 2.14     | 20.3                | 1.1                               |

Rounding has been applied to 1.0Mt for tonnes and 0.1% NdPr% of TREO which may influence total calculation.

\*NdPr =  $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ , \*\* NdPr% / TREO% x 100.

Updated Mineral Resource Estimate for Kangankunde refer ASX Announcement: 2 May 2024.

## Ore Reserve @ 1% TREO Cut-off Grade

| Classification | Ore Tonnes (Mt) | TREO grade (%) | NdPr % of TREO | Contained TREO (kt) |
|----------------|-----------------|----------------|----------------|---------------------|
| Proved         | -               | -              | -              | -                   |
| Probable       | 23.7            | 2.9            | 20             | 676                 |
| Total          | 23.7            | 2.9            | 20             | 676                 |

- Figures have been rounded to the appropriate level of precision for the reporting of Ore Reserves.
- Due to rounding, some columns or rows might not compute exactly as shown.
- Ore Reserves are stated as in-situ dry tonnes, figures are reported in metric tonnes.
- The Reserve is derived from Indicated Mineral Resources.
- The Ore Reserves are defined on the basis that inventory above a defined cut-off.
- Modifying factors applied are described in ASX release dated 1 July 2024.



Coarse monazite and strontianite



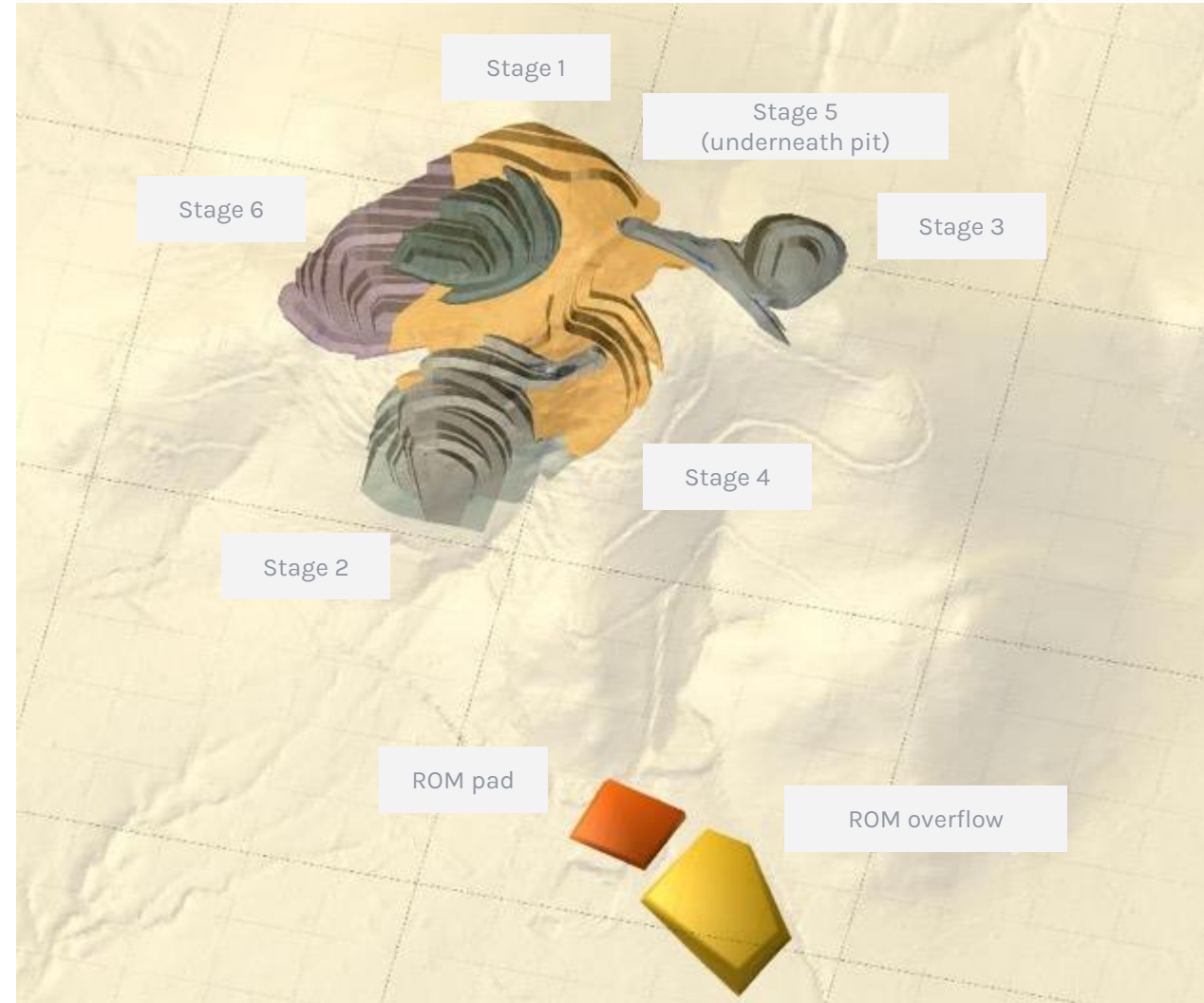
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# Mining and Processing

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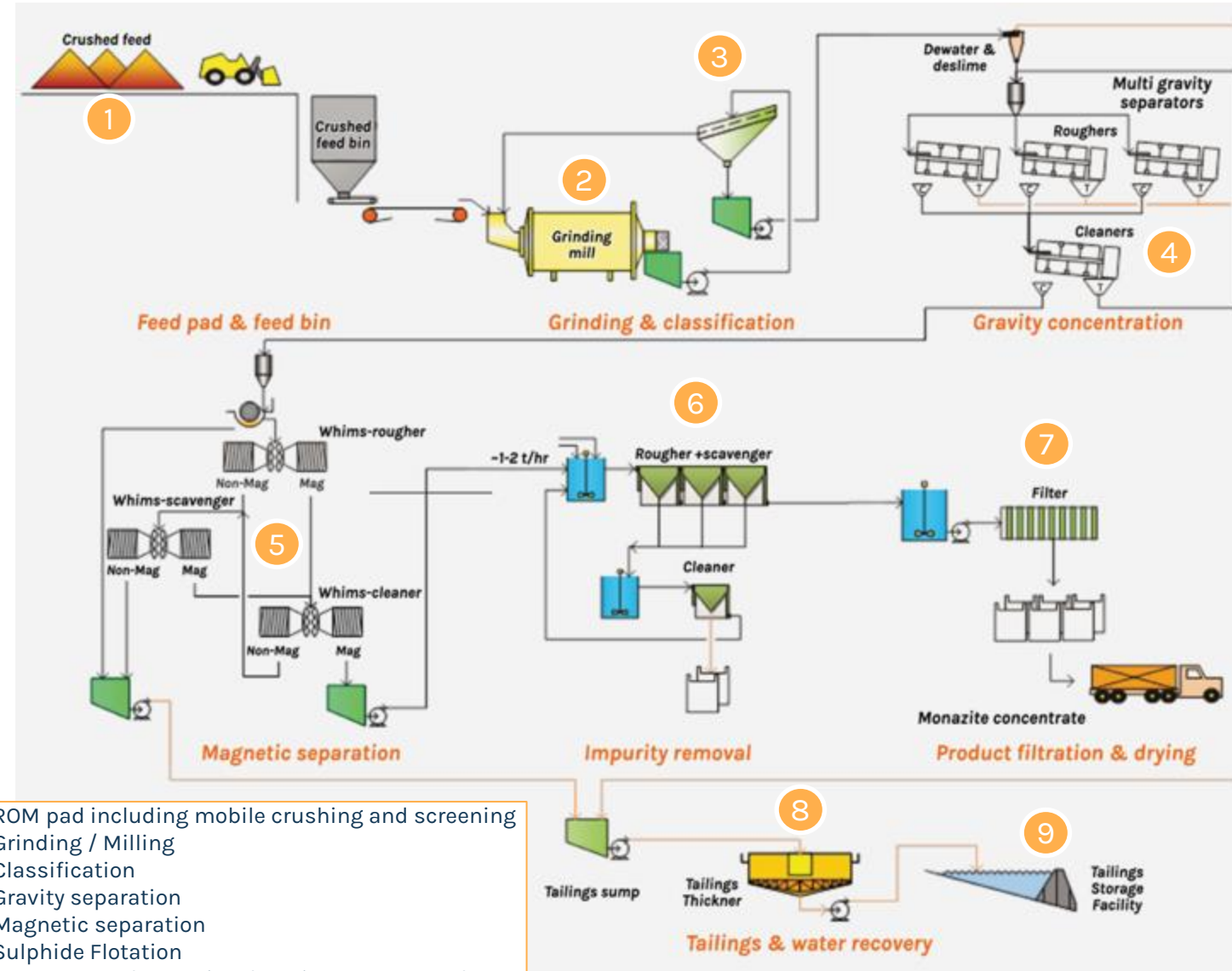
## Key points:

- 6 open pit mining zones.
- Annual total material mined 613 kt vs annual ore mined 529 kt.
- 19.5 Mt of high-grade feed at 3.1% TREO.
- Very low strip ratio (<0.2).
- Conventional mining equipment.
- Low ore loss.
- Downhill haulage to stockpiles.

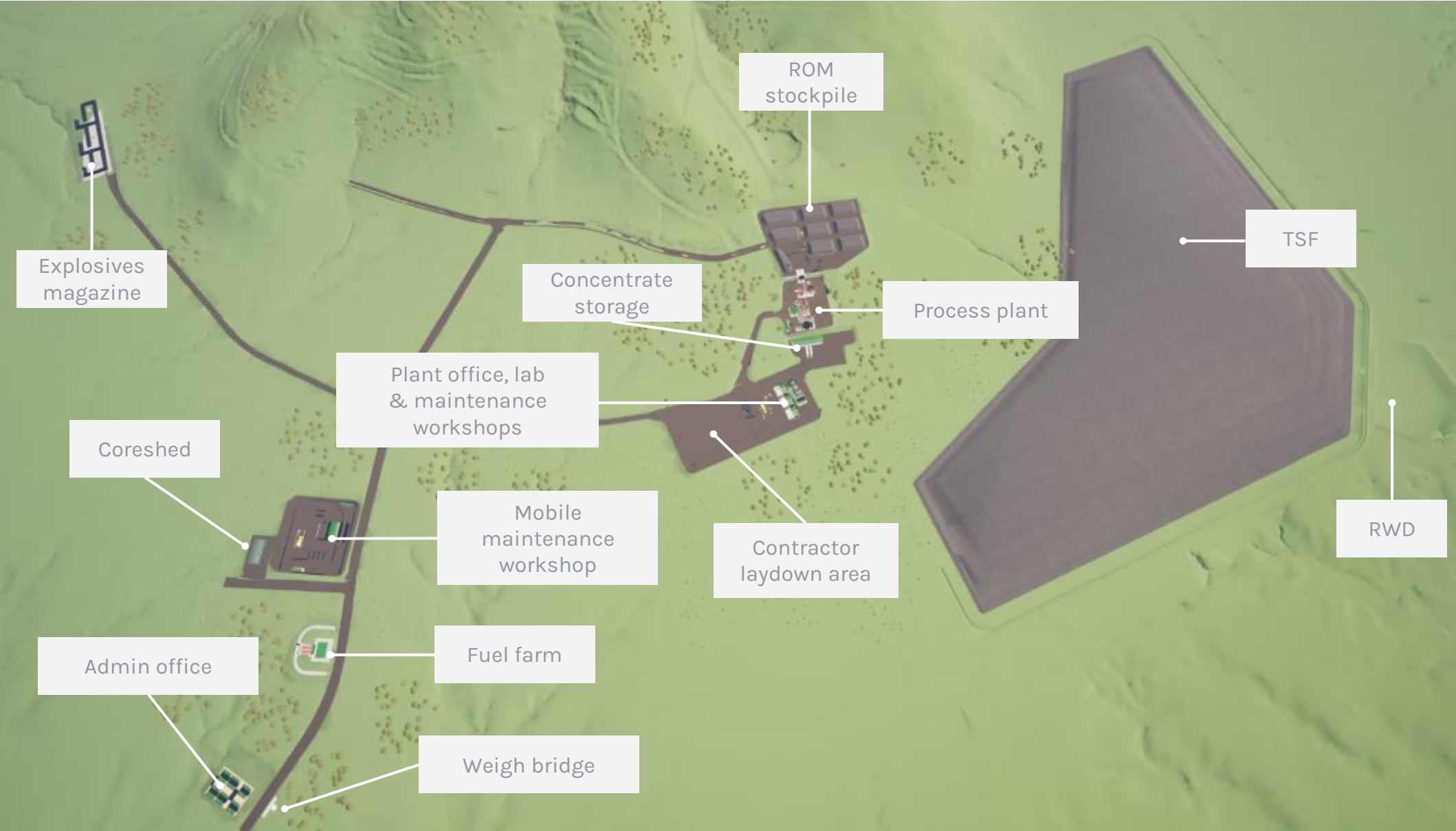


## Simple processing operation:

- Unique mineralogy favourable to REE recovery using mainly physical process of gravity and magnetic separation.
- Sulphide flotation on the concentrate stream only, resulting in extremely low reagent consumption.
- Clean process of gravity and magnetic separation provide the ability to recover water for recirculation without a treatment process.

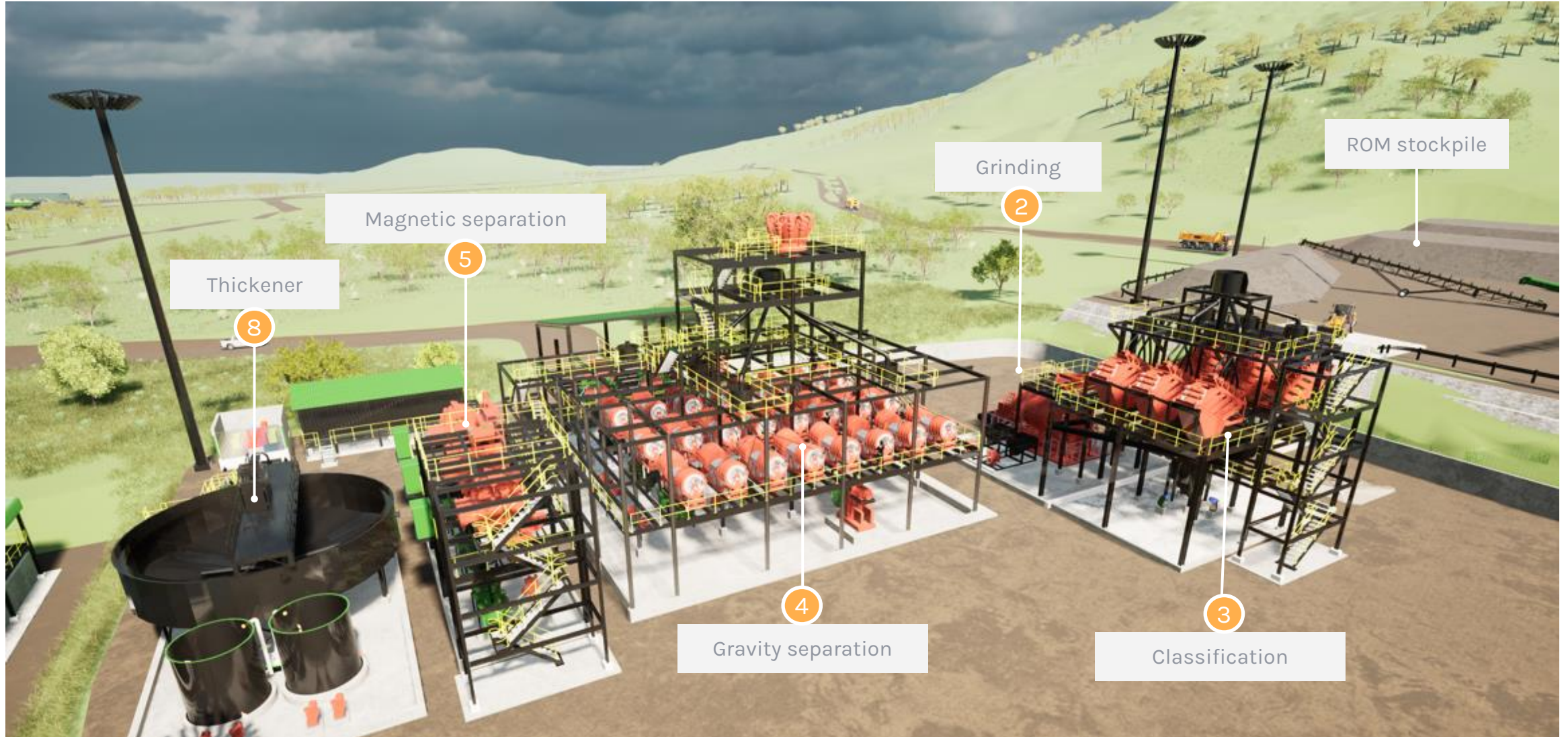


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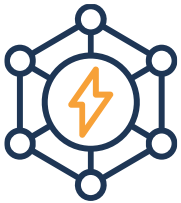




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## Power

3MW power requirement - grid power connection (hydro power) with backup on-site diesel power generation.



## Water

Sourced from borefields, piping system to supply water to the site and plant.



## Tailings

Tailings storage facility and return water dam.



## Other

Fuel storage and dispensing.

Administration, mining and support service buildings.

Warehouse and maintenance facilities.



## Workforce

~200 people during construction; ~110 FTE people during operations.

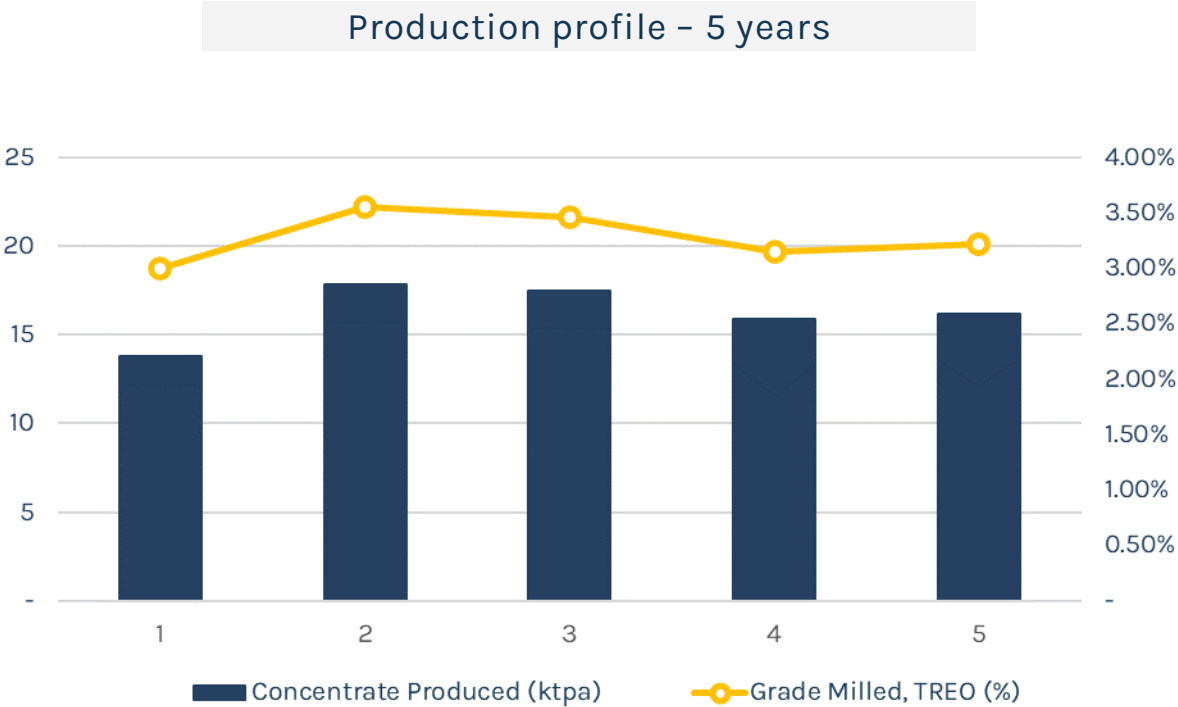
Combination of fly in/fly out and residential workforce.

Fly in, fly out workers to be accommodated in Balaka.

Stage 1 planned to produce an average annual concentrate of ~15,300tpa with 55% REO grade, delivering ~8,200tpa of REO and 1,610tpa of NdPr

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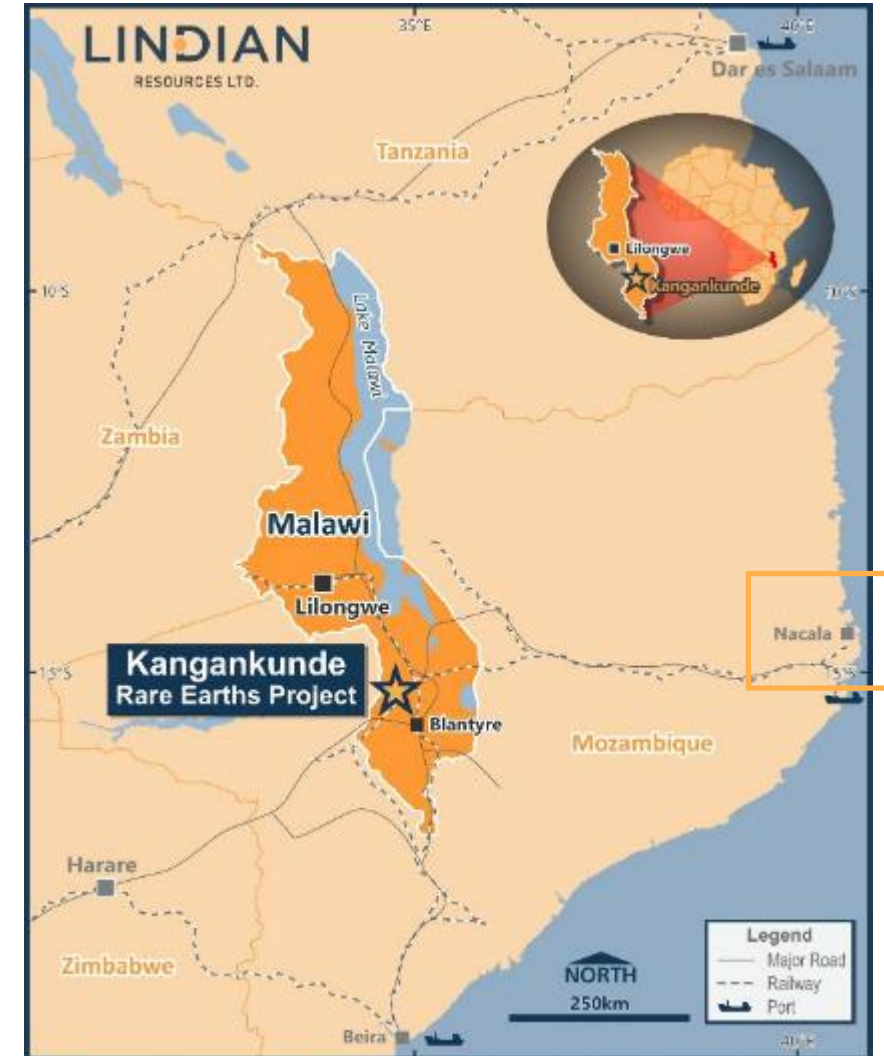
| Description                  | Unit  | Years 1 -5 Annual Average | LOM Annual Average |
|------------------------------|-------|---------------------------|--------------------|
| Annual tonnes milled         | kt    | 444                       | 451                |
| Average grade milled         | %TREO | 3.3                       | 3.0                |
| Recovery (TREO)              | %     | 60                        | 60                 |
| Concentrate production       | kt    | 16.2                      | 15.3               |
| Concentrate grade            | %TREO | 55                        | 55                 |
| TREO in concentrate          | t     | 8,747                     | 8,259              |
| NdPr % (TREO in concentrate) | %     | 19.7                      | 19.5               |
| NdPr in concentrate          | t     | 1,722                     | 1,613              |



## Excellent transport infrastructure including sealed roads and rail

### Transport and shipping

- Concentrate product dried to 2% moisture and packed in 1 tonne bulka bags at Kangankunde site.
- Bulka bags transported ~110kms by sealed road to Limbe (the operational headquarters of Malawi Railways in Blantyre area).
- At Limbe, bags loaded into 40 feet containers and railed ~650kms to the Nacala Port in Mozambique.
- Ocean freight from Nacala Port to final destinations.



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# Capital and Operating Costs

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## Robust cost estimation process by subject experts – AACE Class 2 Estimate

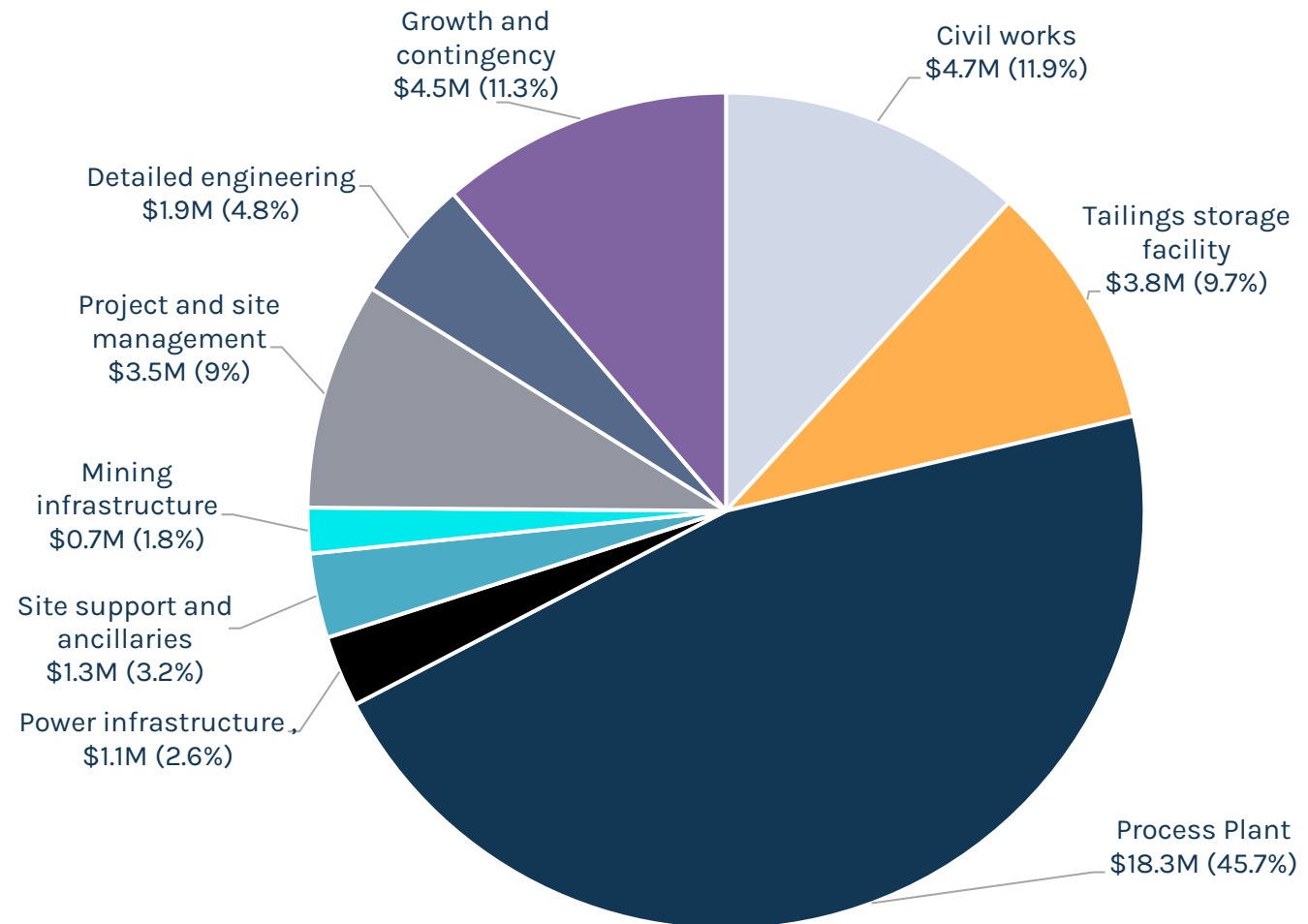
| Cost Category                | US\$M       | % of total |
|------------------------------|-------------|------------|
| <b>DIRECT CAPITAL COST</b>   |             |            |
| Civil works                  | 4.7         | 11.9       |
| Tailings storage facility    | 3.8         | 9.7        |
| Process plant                | 18.3        | 45.7       |
| Power infrastructure         | 1.1         | 2.6        |
| Site support and ancillaries | 1.3         | 3.2        |
| Mining infrastructure        | 0.7         | 1.8        |
| Direct cost subtotal         | 29.9        | 75         |
| <b>INDIRECT CAPITAL COST</b> |             |            |
| Project and site management  | 3.5         | 9.0        |
| Detailed engineering         | 1.9         | 4.8        |
| Growth and contingency       | 4.5         | 11.3       |
| Indirect cost subtotal       | 9.9         | 25         |
| <b>Total Capital Costs</b>   | <b>39.8</b> | <b>100</b> |



## Robust cost estimation process by subject experts – AACE Class 2 Estimate

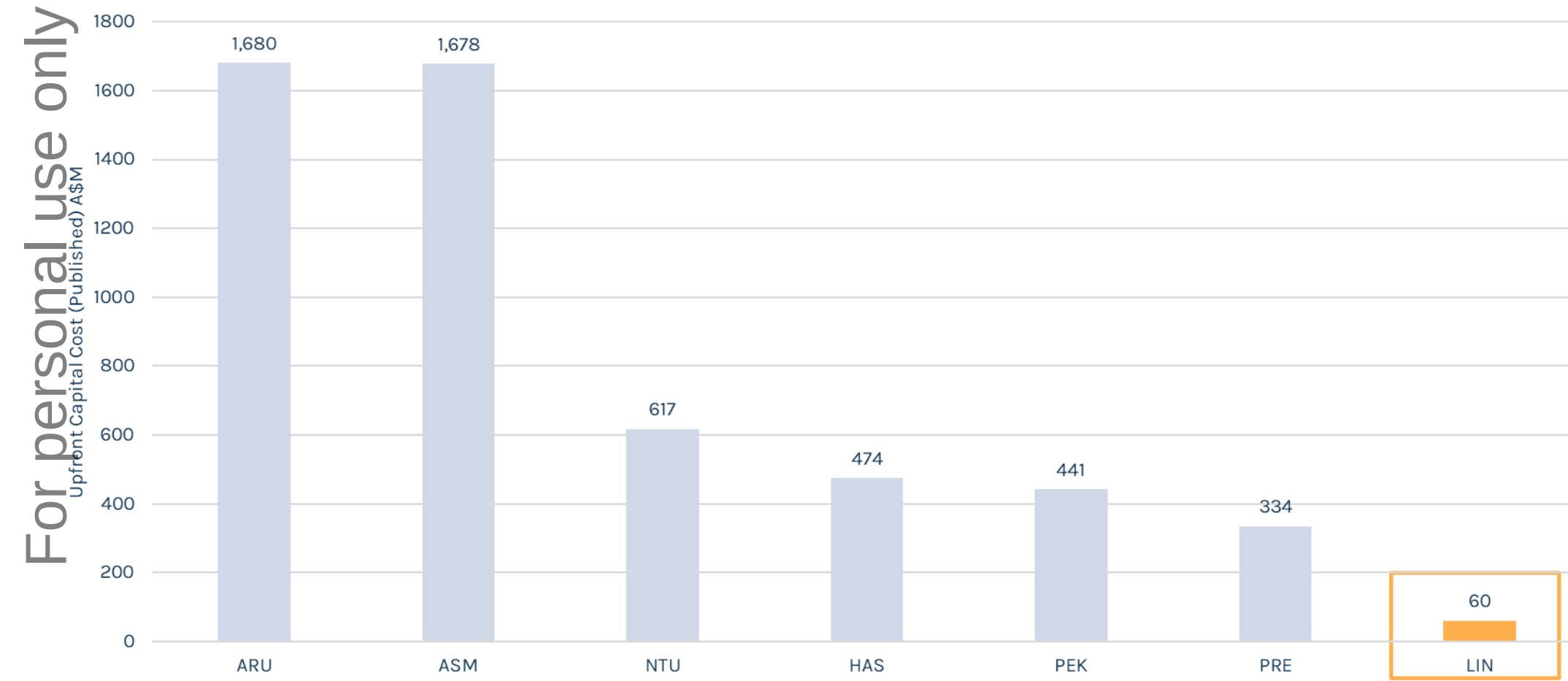
### Highlights

- Estimation methods were tailored to each discipline and aimed at cost and risk reduction.
- Tenderers were selected based on local availability and design and construction execution expertise.
- Site inspections and pre- and post-tender meetings were conducted.
- Capital cost generally represents the average of the three lowest bidders for the FS purpose.
- A contingency of approximately 12.5% of total pre-production capital cost has been applied, covering growth and escalation as per AACE Class 2 guidelines.
- Exclusions from the capital cost estimate are covered under the operating cost estimates in the financial model.



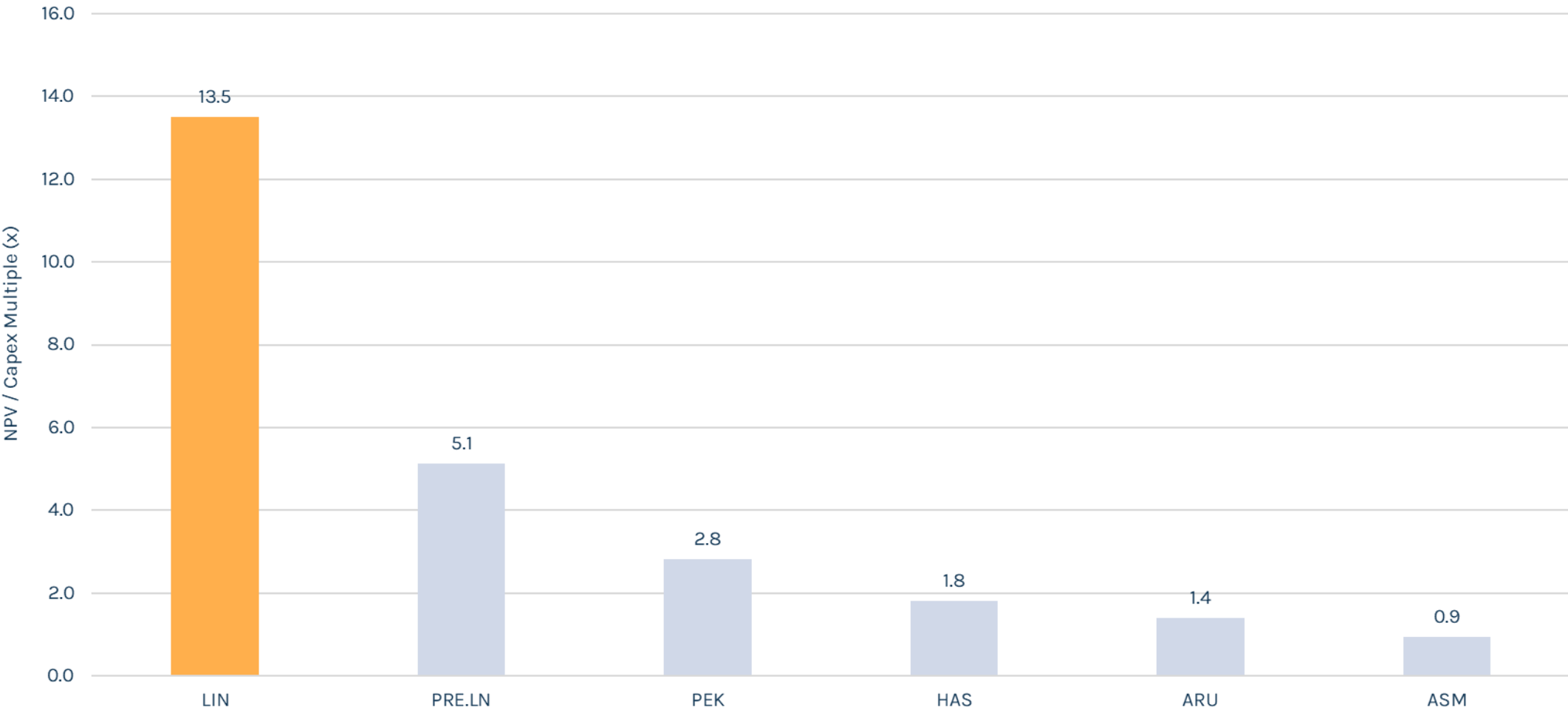
All costs in US\$

One of the lowest Capital Cost developments of global rare earths projects



Based on publicly available information - refer Appendix Source Document #2

One of the highest Return on Capital results of global rare earths projects



Based on publicly available information – refer Appendix Source Document #3; Assumed AUD/USD exchange rate of 0.65 for companies that report US\$

Ultra low US\$2.92/kg REO (FOB) due to favourable project factors

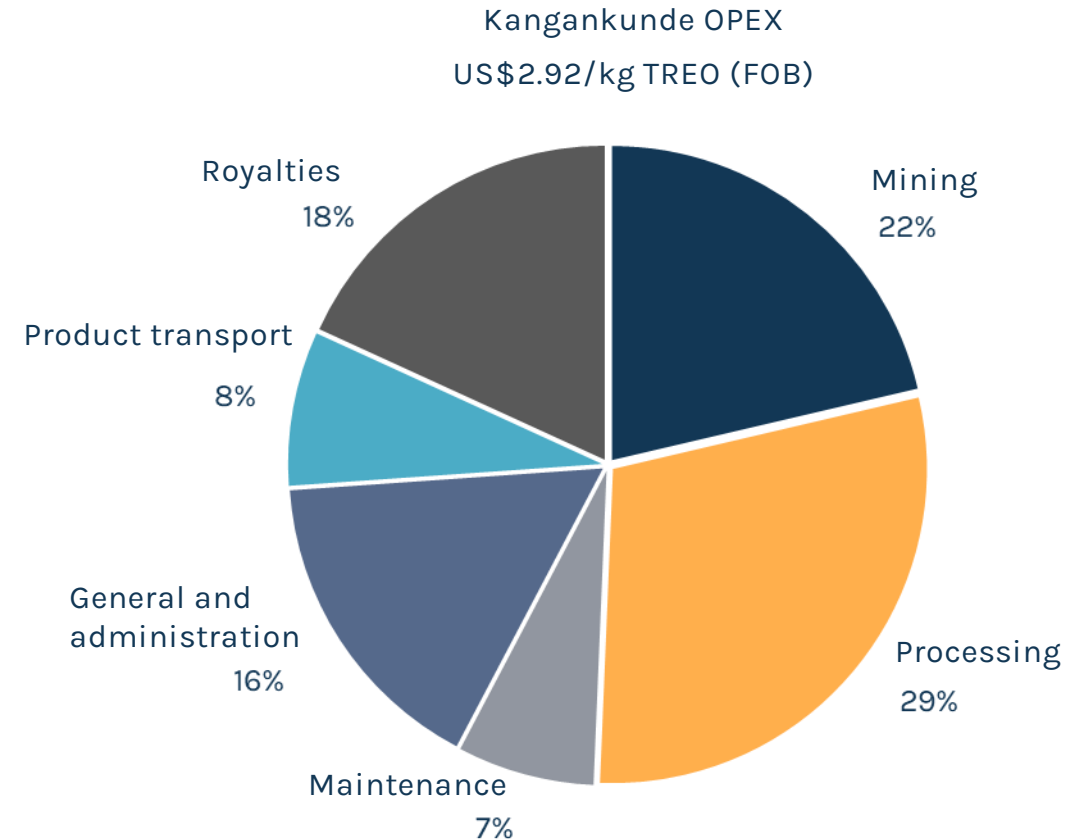
| Area                     | Annual Cost (US\$ 000/y) | % Total | Plant Throughput Unit Cost (US\$/t) | TREO in Concentrate Unit Cost (US\$/kg) |
|--------------------------|--------------------------|---------|-------------------------------------|-----------------------------------------|
| Mining                   | 6,530                    | 21      | 14                                  | 0.79                                    |
| Processing               | 8,970                    | 29      | 20                                  | 1.09                                    |
| Maintenance              | 2,160                    | 7       | 5                                   | 0.26                                    |
| General & Administration | 4,950                    | 16      | 11                                  | 0.60                                    |
| Product Transport        | 2,430                    | 8       | 5                                   | 0.29                                    |
| Royalties                | 5,560                    | 18      | 12                                  | 0.67                                    |
| Total                    | 30,600                   | 100     | 68                                  | 3.71                                    |



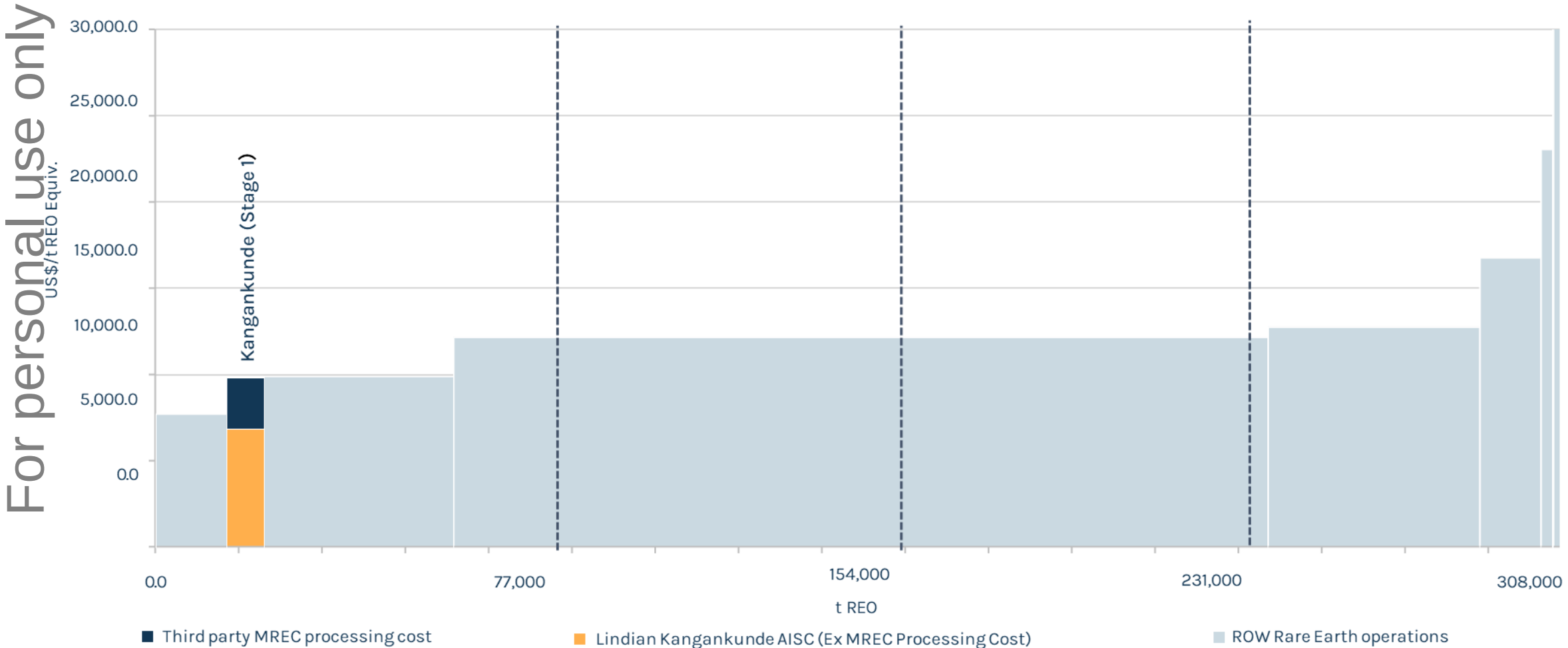
## Ultra low US\$2.92/kg REO (FOB) due to favourable project factors

Favourable factors include:

- Conventional mining with a very low strip ratio of <0.2.
- Low distance and downhill ore haulage.
- Simple metallurgy and flowsheet, limited reagents and no acids used to produce a premium 55% TREO concentrate.
- Low-cost reliable grid power (hydropower).
- Access to processing water from a sustainable borefield at the mine site.
- Excellent transport infrastructure including sealed roads and rail.
- Accommodation facilities in nearby towns.



Ultra low OPEX – positioning in lowest cost quartile for rare earths projects globally  
Source: Project Blue – based on their estimate of MREC equivalent cost



Assumed AUD/USD exchange rate of 0.65 for companies that report US\$



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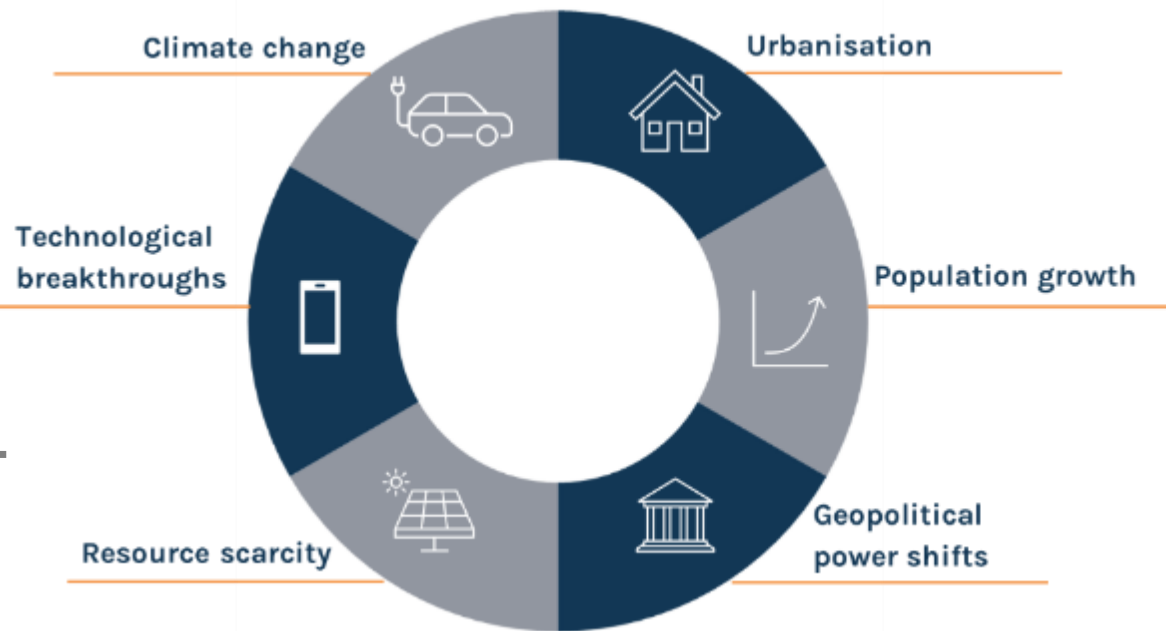
# Market and Offtake

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Global trends will continue to drive demand for rare earths

NdPr oxide is a critical input for NdFeB magnets used in wind turbines and electric vehicles

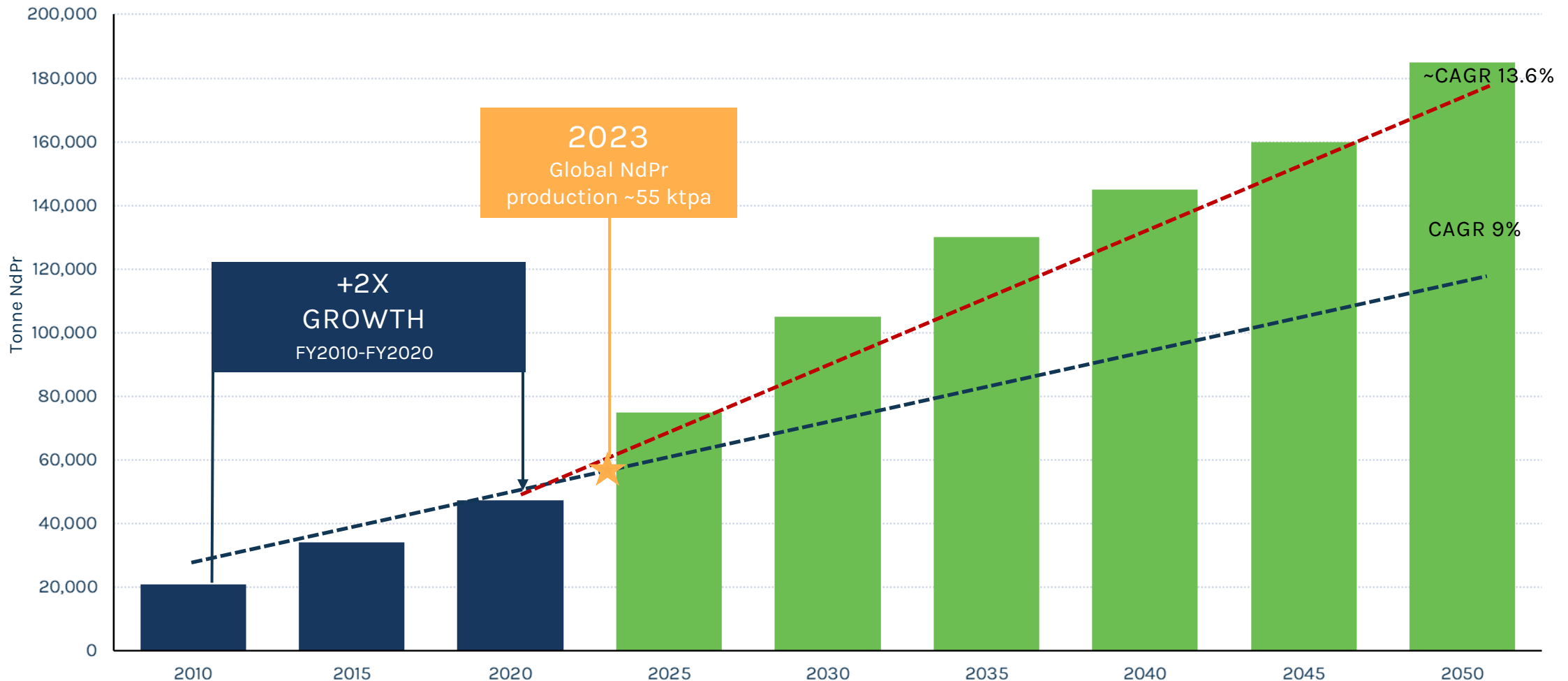
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# NdPr DEMAND FORECAST

It is expected the NdPr market will triple in the period to 2050, requiring an 3x increase of 2023 supply levels

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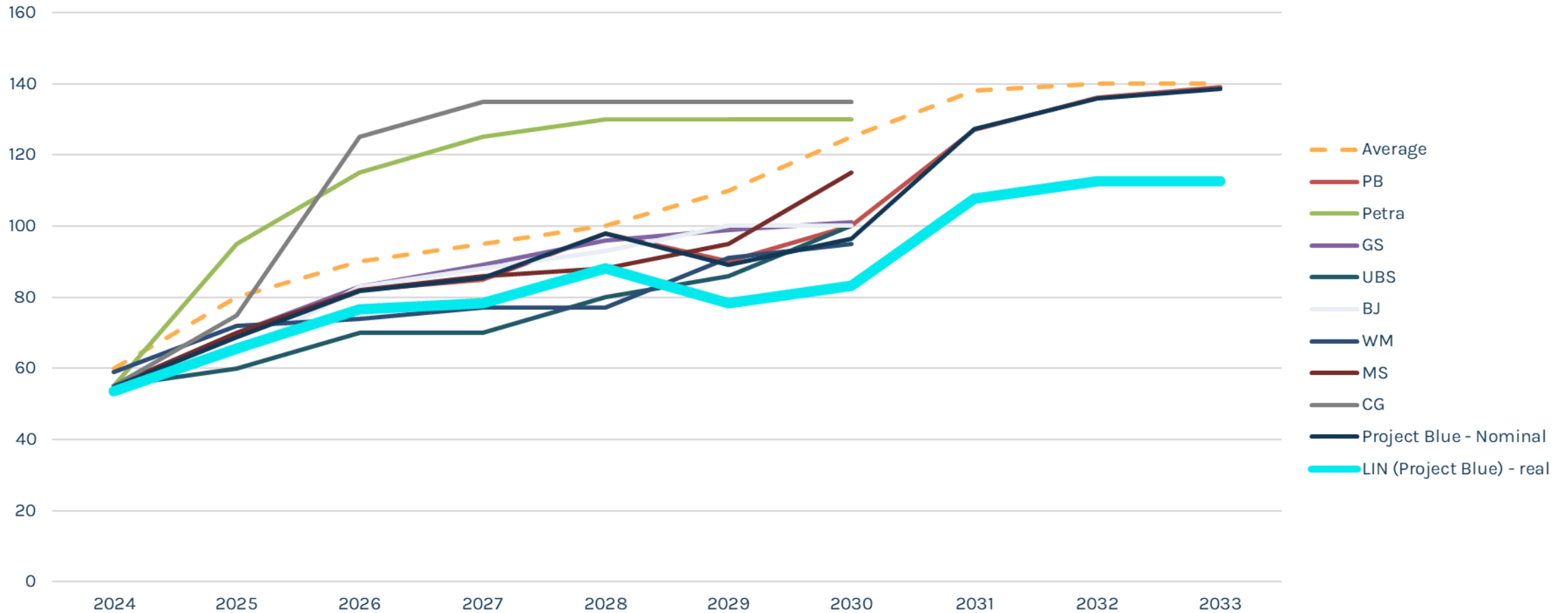


--- PROJECT BLUE - PROJECTED MARKET TREND  
needs an additional 50,000 tonnes NdPr by 2030

--- HISTORIC TREND - PROJECTED FORWARD  
needs an additional 20,000 tonnes NdPr by 2030

Price assumptions based on Y1-5 at US\$82/kg NdPr and LOM at US\$109/kg NdPr

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Right Source: LIN: Project Blue 2024 | CG: Feasibility Cannacord Genuity; report dated 13 March 2024 | MS: Morgan Stanley; report dated 13 March 2024 | BJ: Barrenjoey; report dated 29 February 2024 | UBS: Report dated 18 March 2024 | Petra: Report dated 4 April 2024 | GS: Goldman Sachs; report dated 12 February 2024 | PB: Project Blue February 2024 report | WM: Wood Mackenzie; pricing within Morgan Stanley report (above)



## Product Strategy

- Premium Concentrate product
- Top quartile REO grade
- Low impurity levels
- Ultra low radioactivity



## Placement Strategy

- Diversification objective
- Low radioactivity opens all markets
- Target: 20% Northern America; 20% Europe; 40% Asia; 20% Other



## Pricing Strategy

- Price premium due to quality
- Lower processing cost due to favourable mineralogy
- Higher payability than average peer group (~48% current spot to 64% LOM forecast)



## Offtake Contract Strategy

- Offtake 1 with Gerald Metals (USA based): 40% of 5-year production
- Offtake 2: with another large reputable trader or offtaker: 40% of 5-year production
- Spot offtake: Lindian places 20% of annual production to highest bidder



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# Financial Evaluation

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## Outstanding financial metrics

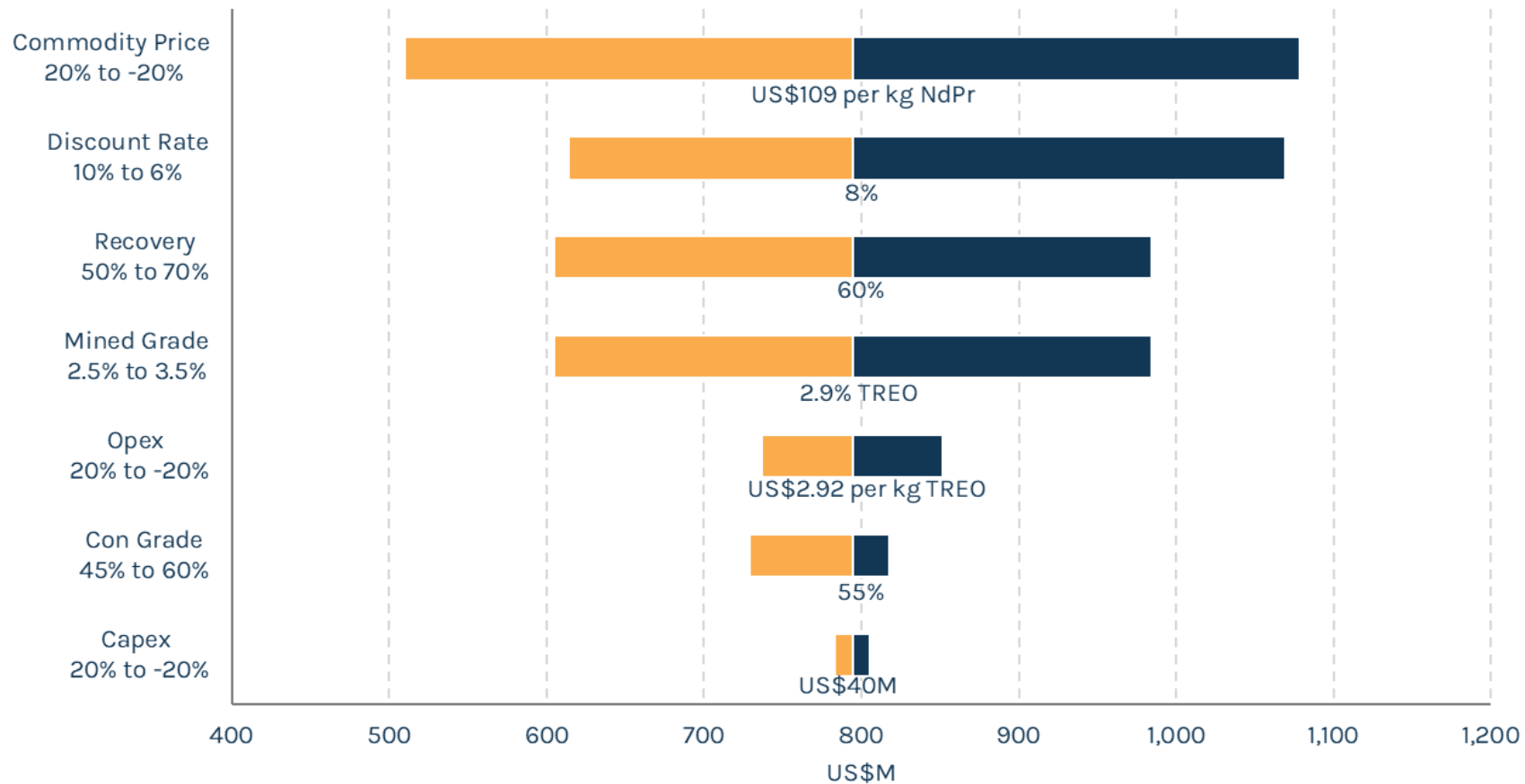
| Financial metric                                                    | Unit  | Years<br>1 to 5<br>US\$ | LOM<br>US\$ | LOM<br>A\$ |
|---------------------------------------------------------------------|-------|-------------------------|-------------|------------|
| Average annual revenue                                              | \$M   | 81.1                    | 113.7       | 170.3      |
| Average operating cashflow<br>(after tax and sustaining<br>capital) | \$M   | 38.3                    | 58          | 86.9       |
| Average annual EBITDA                                               | \$M   | 53.6                    | 83.6        | 124.5      |
| NPV <sub>8</sub> (post-tax)                                         | \$M   | -                       | 555         | 831        |
| Post-tax IRR                                                        | %     | -                       | 80          | 80         |
| Payback period (post-tax)                                           | Years | -                       | 1.5         | 1.5        |
| NPV/Capex Ratio (post-tax)                                          | x     | -                       | ~13         | ~13        |

## Profitable at current low prices

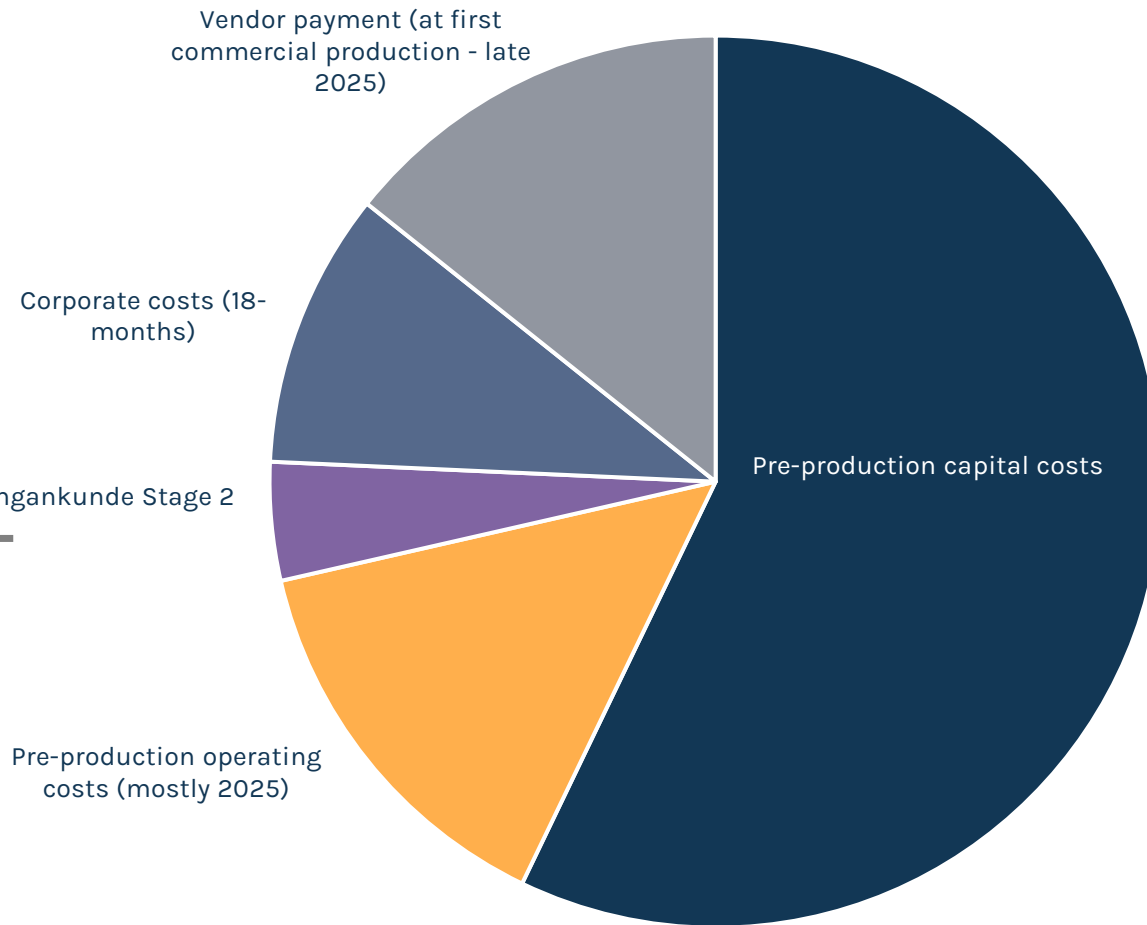
|                  | Unit            | Spot Price | Years 1-5<br>(average) | LOM<br>(average) |
|------------------|-----------------|------------|------------------------|------------------|
| Average<br>Price | US\$/kg<br>NdPr | 50         | 82                     | 109              |
| EBITDA           | US\$M           | 11         | 57                     | 83               |

## Robust project economics continue to deliver positive NPV results

Pre-Tax NPV (Base Case Pre-Tax LOM NPV @ 8% ~US\$800M) Sensitivity to Key Variables



## Potential uses of funds next 18-months of US\$60M-\$70M



## Funding solutions being progressed

- Several positive discussions underway in recent months.
- Parties engaged include construction companies, trading companies and strategic investors.
- Initial priority is to secure sufficient funding to award construction contracts.
- Aim to maximise non-equity component to minimise shareholder dilution.
- Target conclusion in Q3 2024.



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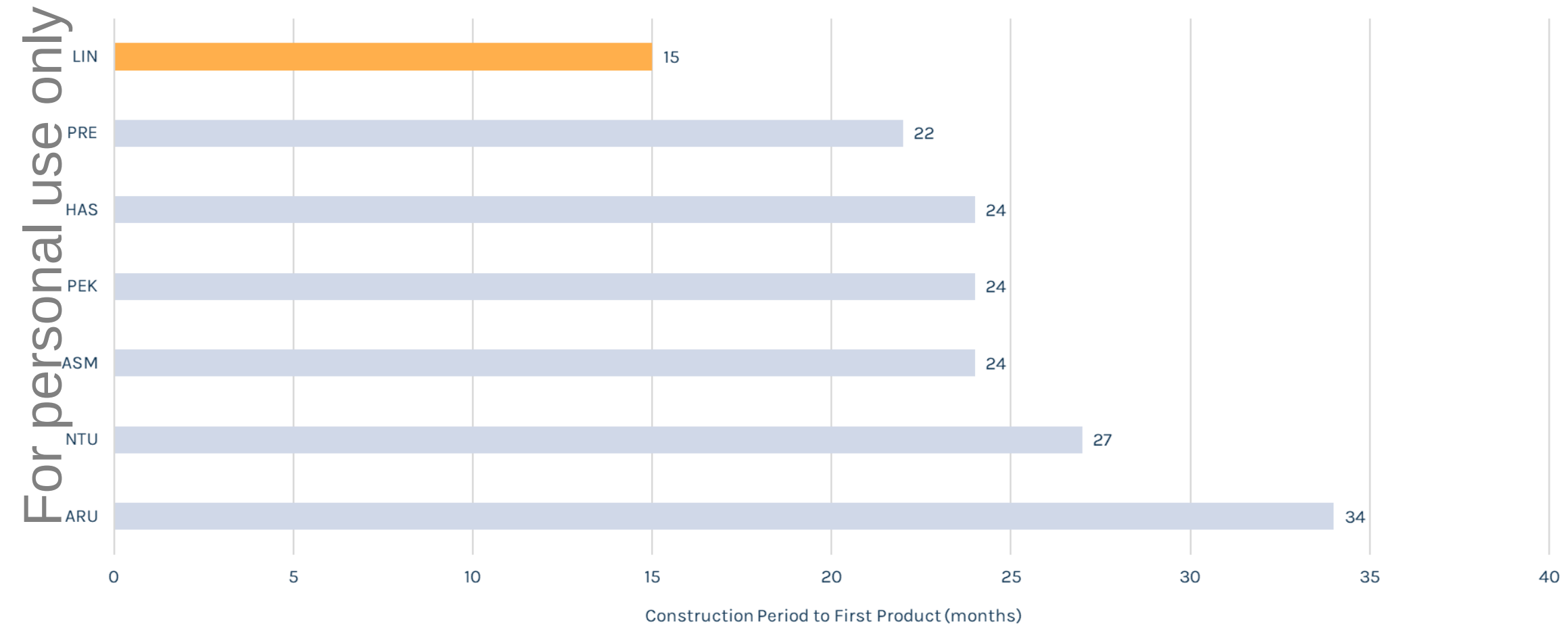
# Development Schedule

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## Estimated 15-months from funding confirmation to first product on ship

| Calendar Year                               | 2024 |    |    | 2025 |    |    |    | 2026 |    |
|---------------------------------------------|------|----|----|------|----|----|----|------|----|
| Quarter                                     | Q2   | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 |
| Feasibility Study complete                  |      |    |    |      |    |    |    |      |    |
| Engineering design                          |      |    |    |      |    |    |    |      |    |
| Funding confirmation                        |      |    |    |      |    |    |    |      |    |
| Civil works contract award                  |      |    |    |      |    |    |    |      |    |
| Enabling works/bulk earthworks              |      |    |    |      |    |    |    |      |    |
| Mining contract award                       |      |    |    |      |    |    |    |      |    |
| Process Plant EPC award                     |      |    |    |      |    |    |    |      |    |
| Process procurement and construction period |      |    |    |      |    |    |    |      |    |
| Commissioning and ramp up period            |      |    |    |      |    |    |    |      |    |
| First concentrate production                |      |    |    |      |    |    |    |      |    |
| First product on ship                       |      |    |    |      |    |    |    |      |    |

## Kangankunde positioned to be the next producer of hard rock rare earths



Note: Apart from Pensana Plc (PRE) all of these development rare earth companies have not commenced construction and are awaiting funding to commence construction.  
Based on publicly available information – refer Appendix Source Data #4.

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# Environment and Community

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Keeping everyone

**Safe**

Supporting

**Community**

Respecting

**Culture**

Being

**Responsible and ethical**

Strong

**Governance**

Looking after

**Environment**

## Community engagement

- Long-standing relationship with local communities.
- Community members' resettlement process
- Community Engagement Plan developed with and strongly endorsed by community.
- Establishment of community committee with Lindian and government representatives.

## Social investment

- Construction of local police mobile unit.
- Donation of desks to schools.

## Economic opportunity

- Taxes, royalties
- Jobs and training opportunities
- Small business opportunities



Low environmental impact and radiation, fully permitted to commence construction and operations

## Environmental and Social Impact Assessment (ESIA)

ESIA completed and approved by Malawi Government.

Environmental Management Plans developed.

Environmental Monitoring Plan to be put in place.

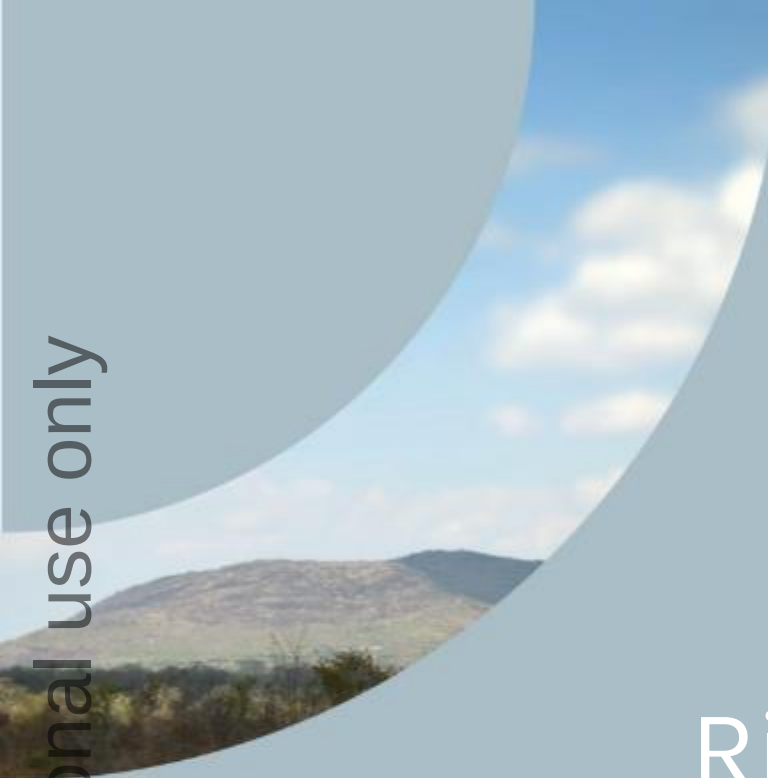
## Radiation management

- Ore contains low Th (50ppm) and U (5ppm). Product classified as non-radioactive for transport.

## Tailings management facility (TSF)

- Professionally designed facility.
- Raw water dam to collect and treat raw water from TSF for recirculation into process plant.





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# Risks and Opportunities

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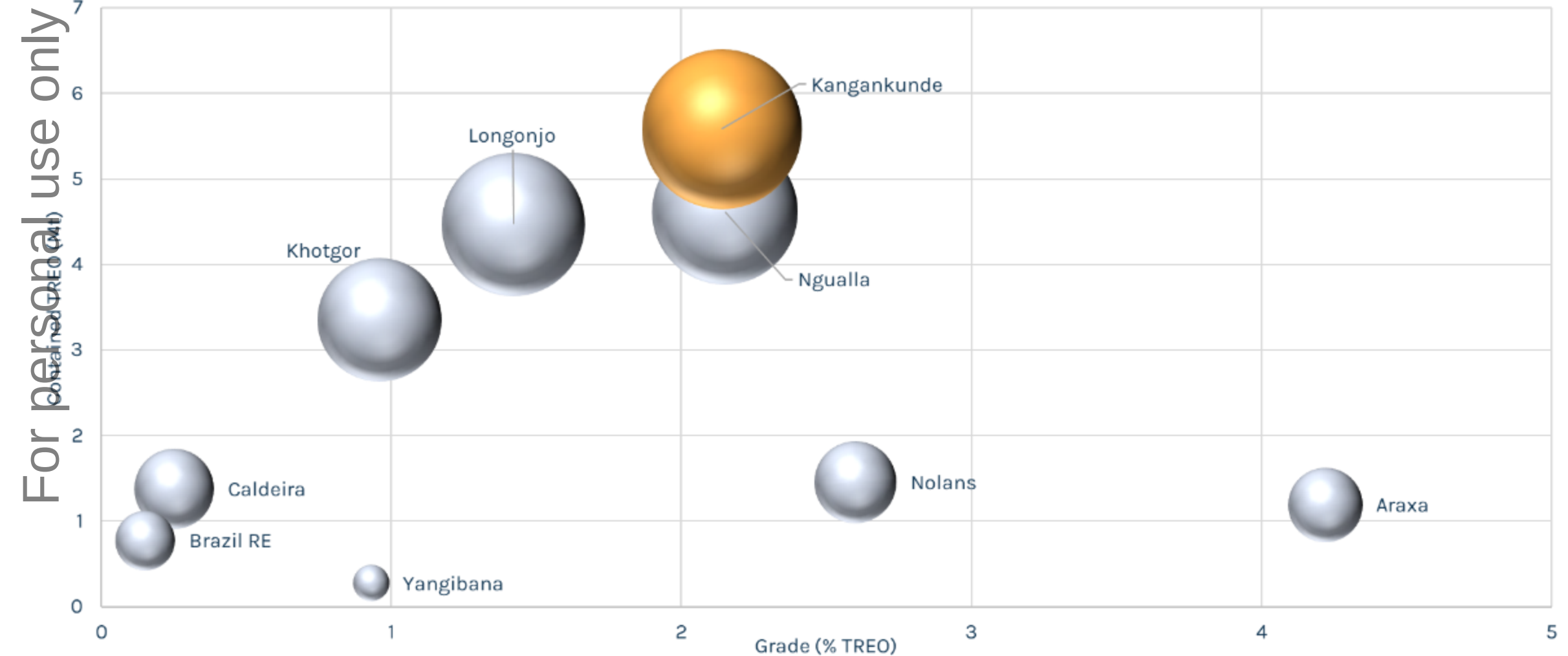
## RISKS

| Area                        | Risk Description                                                                   |
|-----------------------------|------------------------------------------------------------------------------------|
| Approvals                   | Delays in approvals to commence construction                                       |
| Licence, Title & Regulatory | Non-compliance with, or change in, government regulations                          |
| Costs                       | Higher than expected capital and operating costs                                   |
| Metallurgy                  | Higher than expected variability in metallurgical recovery rates and product grade |
| Funding                     | Inability or significant delays to secure funding for Stage 1                      |
| Pricing                     | Lower than expected long-term low rare earth price                                 |

## OPPORTUNITIES

| Area              | Opportunity                                                                                                                                                                                                                                                                 |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ore Reserves      | <p>The current Mineral Resource includes 61Mt of Indicated Resource, with only 23.7Mt converted to Ore Reserves.</p> <p>An “Expansion” pit design suggests an additional 37Mt could be converted to Reserves with minimal expenditure and within a reasonable timeline.</p> |
| Stage 2 Expansion | The Company plans to commence a study for an expansion project, driven by product demand, learnings from the Stage 1 FS and the significant Mineral Resource.                                                                                                               |

Kangankunde's large Resource endowment, plus robust market demand forecasts, provides confidence for a potential Stage 2 expansion



Based on publicly available information – refer Appendix Source Data #1

KANGANKUNDE PROJECT  
FEASIBILITY STUDY RESULTS

# Conclusion

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1

## CRUCIAL TO Global Supply



- Growing market
- Low-cost NdPr supply
- Profitable operation even at low pricing

2

## SUPERIOR Tier 1 Asset



- Massive Resource
- High REO content
- Low radionuclides and low acid consuming materials
- Low risk development

3

## LOW Capex & Opex



- CAPEX US\$40M
- OPEX - US\$2.92/kg TREO average annual FOB
- Lowest cost quartile of the industry

4

## STRONG Return on Investment



- US\$555M post-tax (real) NPV<sub>8%</sub>
- 80% IRR post-tax
- US\$84M average annual EBITDA
- 1.5-year post-tax payback
- NPV/Capex ratio of 13

5

## FULLY Permitted



- All major permits granted; construction ready
- Strong government and community support

6

## MASSIVE Scalable Asset



- Significant upside
- Exceptional conversion of indicated resource
- Upscale potential to 50,000 tpa TREO

KANGANKUNDE PROJECT  
FEASIBILITY STUDY RESULTS

End

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**Alwyn Vorster**

CHIEF EXECUTIVE OFFICER

E - [info@lindianresources.com.au](mailto:info@lindianresources.com.au)

**Linda Gimondo**

MANAGER CORPORATE AFFAIRS

E - [Linda.gimondo@lindianresources.com.au](mailto:Linda.gimondo@lindianresources.com.au)



KANGANKUNDE PROJECT  
FEASIBILITY STUDY RESULTS

# Appendices

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|                                                |                 |
|------------------------------------------------|-----------------|
| Company ASX Code                               | <b>LIN</b>      |
| Share Price                                    | <b>~A\$0.16</b> |
| Ordinary Shares on Issue                       | 1.153B          |
| Performance Rights                             | 16.3M           |
| Options on Issue : Conversion value A\$20.5M   | ~84M            |
| Market Capitalisation (undiluted) <sup>1</sup> | <b>~A\$184M</b> |
| Cash <sup>2</sup>                              | ~A\$13.1M       |

| 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                                   | 6.7%  |
| BNP Paribas Nominees Pty Ltd (various)          | 7.2%  |



1. Based on intra-day share price on 2 July 2024 of \$0.16 i.e. 16 cents  
2. Cash at 30 June 2024 per unaudited management accounts

## Board



**Asimwe Kabunga**  
Executive Chairman

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



**Yves Occello**  
Non-Executive 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 largest bauxite producer



**Park Wei**  
Non-Executive Director

- Investment specialist in mining, property and finance
- Chairman Pan Australia Management Pty Ltd
- Expert strategist in China relationships



**Kellie Davis**  
Joint Company Secretary

- Chartered Accountant
- Bachelor of Commerce (accounting and finance)
- Over 20 years' experience in accounting and ASX compliance.

## Executive Leadership Team



**Alwyn Vorster**  
Chief Executive Officer

- 30-years' experience across total mining supply chain from exploration, studies, mine development and minerals marketing
- Ex-CEO of Hastings (rare earths), BCI Minerals (salt & potash), Iron Ore Holdings (iron ore)
- Ex or current NED of Volt Resources (graphite), Arrow Minerals (iron ore) and ChemX Materials (HPA)



**Trevor Matthews**  
Executive Director and Finance and Commercial

- 35-year resources industry nascent greenfield to mining production experience, graphite, minerals sands, iron ore
- Ex MD/CEO of Volt Resources, Murchison Metals, MZI
- Current Chair ASX:VTM, NED ASX:RMI



**Jack (Giacomo) Fazio**  
Project Director

- 30-years project construction experience globally
- Previous roles with Primero Group Limited, Laing O'Rourke and Forge Group Ltd



**Linda Gimondo**  
Manager Corporate Affairs

- 20 year's experience in corporate communications, stakeholder and government relations
- Significant critical minerals experience - rare earths and lithium
- Previous Corporate Affairs Manager of Pilbara Minerals

# FEASIBILITY STUDY - KEY CONTRIBUTORS

## RESPONSIBILITY

## COMPANY

Civil and road work design, water supply reticulation  
RAP logistics, and other local approvals



Database management



Geochemical assay

Intertek



Hydrogeology

Mr Emmanuel Kisendi

Metallurgical  
testwork



Power systems and supply



Metallurgy testwork and independent management  
of laboratories



Rare earth markets and pricing



Mine planning, design and scheduling



Mine engineering project management



## RESPONSIBILITY

## COMPANY

Mineral Resource estimation and pit shell  
optimisation



Process design and concept plant layout



Process plant and infrastructure cost  
estimate development



RC and core drilling



Geology and resource development



Site medical and emergency response assessment



Tailings storage facility, raw water dam design and  
mine geotechnical



Financial modelling



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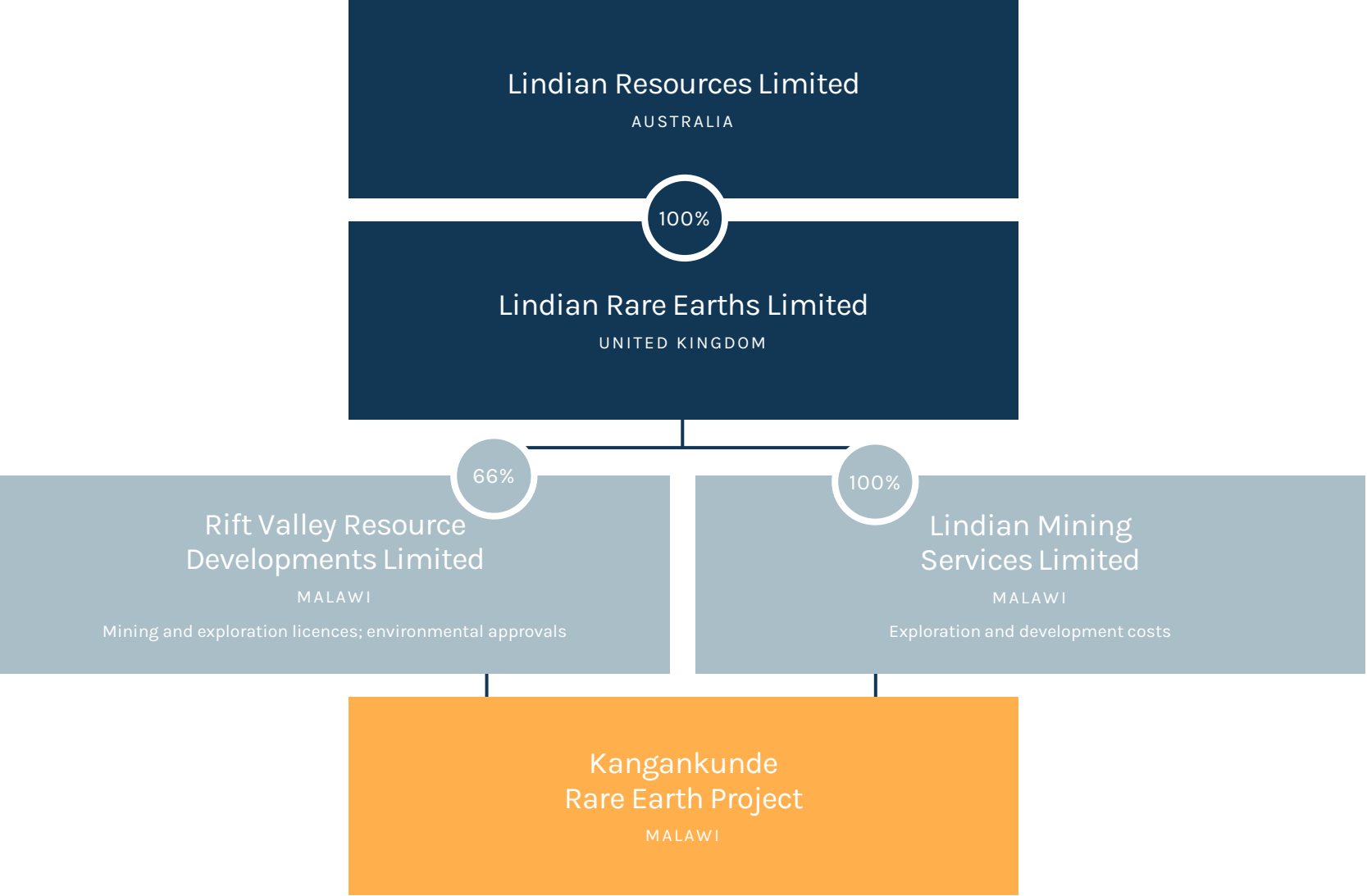


Table 1: Kangankunde Rare Earths Mineral Resource (at 0.5% TREO cut-off)

| Class    | Tonnes (Mt) | La <sub>2</sub> O <sub>3</sub> (ppm) | CeO <sub>2</sub> (ppm) | Pr <sub>6</sub> O <sub>11</sub> (ppm) | Nd <sub>2</sub> O <sub>3</sub> (ppm) | Sm <sub>2</sub> O <sub>3</sub> (ppm) | Eu <sub>2</sub> O <sub>3</sub> (ppm) | Gd <sub>2</sub> O <sub>3</sub> (ppm) | Tb <sub>4</sub> O <sub>7</sub> (ppm) | Dy <sub>2</sub> O <sub>3</sub> (ppm) | Ho <sub>2</sub> O <sub>3</sub> (ppm) | Er <sub>2</sub> O <sub>3</sub> (ppm) | Tm <sub>2</sub> O <sub>3</sub> (ppm) | Yb <sub>2</sub> O <sub>3</sub> (ppm) | Lu <sub>2</sub> O <sub>3</sub> (ppm) | Y <sub>2</sub> O <sub>3</sub> (ppm) |
|----------|-------------|--------------------------------------|------------------------|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|
| Inferred | 261         | 5,970                                | 11,040                 | 1,100                                 | 3,330                                | 240                                  | 40                                   | 70                                   | 5                                    | 15                                   | 2                                    | 3                                    | 0.3                                  | 2                                    | 0.3                                  | 45                                  |

| Classification | Tonnes (Mt) | TREO (%) | HREO (%) | LREO (%) | NdPr (ppm) | NdPr % of TREO (%) | SEG (ppm) | TbDy (ppm) | U <sub>3</sub> O <sub>8</sub> (ppm) | ThO <sub>2</sub> (ppm) |
|----------------|-------------|----------|----------|----------|------------|--------------------|-----------|------------|-------------------------------------|------------------------|
| Inferred       | 261         | 2.19     | 0.02     | 2.17     | 4,430      | 20.2               | 350       | 20         | 6                                   | 50                     |

Table 3: Kangankunde Rare Earths Mineral Resource by Estimation Domain (at 0.5% TREO cut-off)

| Classification | Estimation Domain | Tonnes (Mt) | TREO (%) | HREO (%) | LREO (%) | NdPr (ppm) | NdPr % of TREO (%) | SEG (ppm) | TbDy (ppm) | U <sub>3</sub> O <sub>8</sub> (ppm) | ThO <sub>2</sub> (ppm) |
|----------------|-------------------|-------------|----------|----------|----------|------------|--------------------|-----------|------------|-------------------------------------|------------------------|
| Inferred       | 1                 | 58          | 1.76     | 0.02     | 1.74     | 3,880      | 22.0               | 340       | 20         | 8                                   | 50                     |
|                | 2                 | 72          | 1.91     | 0.02     | 1.89     | 3,950      | 20.7               | 340       | 25         | 8                                   | 50                     |
|                | 3                 | 23          | 3.23     | 0.02     | 3.21     | 5,980      | 18.5               | 415       | 20         | 3                                   | 65                     |
|                | 4                 | 60          | 2.40     | 0.01     | 2.39     | 4,690      | 19.5               | 335       | 15         | 1                                   | 35                     |
|                | 5                 | 46          | 2.34     | 0.02     | 2.33     | 4,770      | 20.4               | 340       | 20         | 10                                  | 50                     |

Typical expected average REO 55%; Typical expected average NdPr 19.5%; Low U, Th and sulphides

| REO | La <sub>2</sub> O <sub>3</sub> | CeO <sub>2</sub> | Pr <sub>6</sub> O <sub>11</sub> | Nd <sub>2</sub> O <sub>3</sub> | Sm <sub>2</sub> O <sub>3</sub> | Eu <sub>2</sub> O <sub>3</sub> | Gd <sub>2</sub> O <sub>3</sub> | Tb <sub>4</sub> O <sub>7</sub> | Dy <sub>2</sub> O <sub>3</sub> | Ho <sub>2</sub> O <sub>3</sub> | Er <sub>2</sub> O <sub>3</sub> | Tm <sub>2</sub> O <sub>3</sub> | Yb <sub>2</sub> O <sub>3</sub> | Lu <sub>2</sub> O <sub>3</sub> | Y <sub>2</sub> O <sub>3</sub> |
|-----|--------------------------------|------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|
| %   | 28.8                           | 50.30            | 4.85                            | 14.5                           | 0.90                           | 0.15                           | 0.25                           | 0.02                           | 0.05                           | 0.01                           | 0.01                           | 0.001                          | 0.005                          | 0.001                          | 0.15                          |

| Other elements, expected maximum | Measurement | Amount                        |
|----------------------------------|-------------|-------------------------------|
| Sr+Ba, combined                  | %           | 10.00                         |
| Fe+Mn, combined                  | %           | 10.00                         |
| Sulphide                         | %           | 0.01                          |
| Radionuclides                    |             |                               |
| U <sub>3</sub> O <sub>8</sub>    | ppm         | 6                             |
| ThO <sub>2</sub>                 | ppm         | 50                            |
| ThO <sub>3</sub>                 | %           | 0.0044                        |
| UO <sub>3</sub>                  | %           | 0.0685                        |
| U-238                            | Bq/g        | 0,36 - 0,55                   |
| Th-232                           | Bq/g        | 2,5 - 2,8                     |
| Freight categorisation           | Class       | General freight (not Class 7) |

Notes:

- These estimates are indicative and based on intermediate and final concentrates produced in to-date in laboratory and typical REO distribution in resource.
- Main contaminants are Ba-Fe-Mn minerals. Its removal appears resolvable and will remain the subject of ongoing testwork.

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# Source Data #1: Resource

| Company              | Code   | Project     | % TREO | Contained TREO (t) | Source Document (s)                                                                                                                                                                                                                   |
|----------------------|--------|-------------|--------|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Pensana Plc          | PRE.LN | Longonjo    | 1.43   | 4,470,000          | a. Annual Report 2023, 11 October 2023, Page 25 <a href="https://pensana.co.uk/wp-content/uploads/2023/10/Pensana-AR-2023_FINAL.pdf">https://pensana.co.uk/wp-content/uploads/2023/10/Pensana-AR-2023_FINAL.pdf</a>                   |
| Peak Rare Earths     | PEK.AX | Ngualla     | 2.15   | 4,620,000          | a. Ngualla Rare Earths Project Completion of BFS, 24 October 2022, Page 8 <a href="https://announcements.asx.com.au/asxpdf/20221024/pdf/45gmwx90xvvh9.pdf">https://announcements.asx.com.au/asxpdf/20221024/pdf/45gmwx90xvvh9.pdf</a> |
| Lindian              | LIN.AX | Kangankunde | 2.14   | 5,585,400          | a. Kangankunde Mineral Resource Estimate Updated, 2 May 2024, Page 2 <a href="https://announcements.asx.com.au/asxpdf/20240502/pdf/0634yfnttdfvs4.pdf">https://announcements.asx.com.au/asxpdf/20240502/pdf/0634yfnttdfvs4.pdf</a>    |
| Arafura Rare Earths  | ARU.AX | Nolans      | 2.6    | 1,453,400e         | a. Nolans Project Update, 11 November 2022, Page 8 <a href="https://announcements.asx.com.au/asxpdf/20221111/pdf/45hhscx5jhx0fh.pdf">https://announcements.asx.com.au/asxpdf/20221111/pdf/45hhscx5jhx0fh.pdf</a>                      |
| Meteoric Rare Earths | MEI.AX | Caldeira    | 0.25   | 1,395,745e         | a. Mineral Resource Increases by 50%, 14 May 2024, Page 1 <a href="https://announcements.asx.com.au/asxpdf/20240514/pdf/063jsc4nny4r0z.pdf">https://announcements.asx.com.au/asxpdf/20240514/pdf/063jsc4nny4r0z.pdf</a>               |
| Private              |        | Khotgor     | 0.96   | 3,354,000          | a. Parabellum enters acquisition agreement Khotgor Project, Page 3 <a href="https://announcements.asx.com.au/asxpdf/20220804/pdf/45cjp7t6lt6glf.pdf">https://announcements.asx.com.au/asxpdf/20220804/pdf/45cjp7t6lt6glf.pdf</a>      |
| ITAFOS               | IFOS.V | Araxa       | 4.22   | 1,191,000          | a. ITAFOS website <a href="https://itafos.com/projects/itafos-araxa/">https://itafos.com/projects/itafos-araxa/</a>                                                                                                                   |
| Hastings             | HAS.AX | Yangibana   | 0.93   | 276,955            | a. Yangibana Ore Reserves Increase by 25%, 6 February 2023, Page 2 <a href="https://announcements.asx.com.au/asxpdf/20230206/pdf/45l9yjck4pk40g.pdf">https://announcements.asx.com.au/asxpdf/20230206/pdf/45l9yjck4pk40g.pdf</a>      |
| Brazil Rare Earths   | BRE.AX | Brazil RE   | 0.15   | 771,630e           | a. Corporate Presentation, 22 December 2023, Slide 20 <a href="https://investors.brazilianrareearths.com/announcements/5807267">https://investors.brazilianrareearths.com/announcements/5807267</a>                                   |

# Source Data #2: Capex

| Company                    | Code   | Project      | Location          | Product     | Capex                                                                              | Source Document (s)                                                                                                                                                                                                                                |
|----------------------------|--------|--------------|-------------------|-------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Arafura Rare Earths        | ARU.AX | Nolans       | Australia         | Oxide       | a.A\$1,680M (inc contingency)                                                      | a. Equity Raise Presentation, 13 December 2023, Slide 9<br><a href="https://announcements.asx.com.au/asxpdf/20231213/pdf/05yjf90v0kfps4.pdf">https://announcements.asx.com.au/asxpdf/20231213/pdf/05yjf90v0kfps4.pdf</a>                           |
| ASM                        | ASM.AX | Dubbo        | NSW               | Oxide       | a.A\$1,678M (inc contingency)                                                      | a. Dubbo Project Optimisation Delivers Strong Fundamentals, 7 March 2021, Page 38<br><a href="https://announcements.asx.com.au/asxpdf/20211207/pdf/453w8493rvqhv.pdf">https://announcements.asx.com.au/asxpdf/20211207/pdf/453w8493rvqhv.pdf</a>   |
| Hastings Technology Metals | HAS.AX | Yangibana    | West Australia    | Concentrate | a.A\$474M                                                                          | a. Yangibana Rare Earths Project Cost Reduction, 13 June 2024, Page 1<br><a href="https://www.markitdigital.com/2924-02816963-6A1211404">2924-02816963-6A1211404 (markitdigital.com)</a>                                                           |
| Lindian                    | LIN.AX | Kangankunde  | Malawi            | Concentrate | a.A\$60M                                                                           | a. Outstanding Kangankunde Stage 1 Feasibility Study Results, 1 July 2024<br><a href="https://www.markitdigital.com/2924-02822723-6A1213742">2924-02822723-6A1213742 (markitdigital.com)</a>                                                       |
| Peak Rare Earths           | PEK.AX | Ngulla       | Tanzania          | Concentrate | a. US\$286.9M                                                                      | a. Ngulla Rare Earths Project Completion of FEED Study, 30 November 2023, Page 10<br><a href="https://announcements.asx.com.au/asxpdf/20231130/pdf/05y0181vbx5wkk.pdf">https://announcements.asx.com.au/asxpdf/20231130/pdf/05y0181vbx5wkk.pdf</a> |
| Pensana                    | PRE.LN | Longonjo     | Angola            | MREC        | a. Upfront capital cost of US\$217M , with circa US\$10M deferred until year three | a. Corporate Presentation, 8 March 2024, Slide 9 <a href="https://pensana.co.uk/wp-content/uploads/2024/06/Corporate-Presentation-March-2024.pdf">https://pensana.co.uk/wp-content/uploads/2024/06/Corporate-Presentation-March-2024.pdf</a>       |
| Northern Minerals          | NTU.AX | Browns Range | Western Australia | Concentrate | a. A\$617M (\$548M subject to ongoing value optimisation plus ~\$69M contingency)  | a. Chairmans address and AGM Presentation, 6 June 2024, Slide 15<br><a href="https://announcements.asx.com.au/asxpdf/20240606/pdf/064bh7vf4rzdds.pdf">https://announcements.asx.com.au/asxpdf/20240606/pdf/064bh7vf4rzdds.pdf</a>                  |

# Source Data #3: NPV/Capex Multiple

| Company                    | Code   | Project      | Location          | Product     | Capex (A\$m)                                                                                 | NPV (A\$m, Pre-Tax, discount rate)                            | NPV (A\$m, Post-Tax, discount rate)                           | NPV/Capex | Source Document (s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------|--------|--------------|-------------------|-------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Arafura Rare Earths        | ARU.AX | Nolans       | Australia         | Oxide       | a. A\$1,680M (inc contingency)                                                               | b. Not Released                                               | b. A\$2,358M, 8% real                                         | 1.40x     | a. Equity Raise Presentation, 13 December 2023, Slide 9<br><a href="https://announcements.asx.com.au/asxpdf/20231213/pdf/05yjf90v0kfps4.pdf">https://announcements.asx.com.au/asxpdf/20231213/pdf/05yjf90v0kfps4.pdf</a><br>b. Nolans Project Update, 11 November 2022, Page 2<br><a href="https://announcements.asx.com.au/asxpdf/20221111/pdf/45hhsxcx5jhx0fh.pdf">https://announcements.asx.com.au/asxpdf/20221111/pdf/45hhsxcx5jhx0fh.pdf</a>                                                        |
| ASM                        | ASM.AX | Dubbo        | NSW               | Oxide       | a. A\$1,678M (inc contingency)                                                               | a. A\$2,361m, 8% real                                         | a. A\$1,581M, 8% real                                         | 0.94x     | a. Dubbo Project Optimisation Delivers Strong Fundamentals, 7 December 2021, Page 38<br><a href="https://announcements.asx.com.au/asxpdf/20211207/pdf/453w8493rvqghv.pdf">https://announcements.asx.com.au/asxpdf/20211207/pdf/453w8493rvqghv.pdf</a>                                                                                                                                                                                                                                                    |
| Hastings Technology Metals | HAS.AX | Yangibana    | West Australia    | Concentrate | a. A\$474M                                                                                   | b. Not Released                                               | b. A\$865M, 11% nominal (eq. to 8% real)                      | 1.82x     | a. Yangibana Rare Earths Project Cost Reduction, 13 June 2024, Page 1<br><a href="https://announcements.asx.com.au/asxpdf/20240613/pdf/064js775rw3y1x.pdf">https://announcements.asx.com.au/asxpdf/20240613/pdf/064js775rw3y1x.pdf</a><br>b. Binding Term Sheet Signed for Integrated Tolling and Offtake, 16 February 2024<br><a href="https://announcements.asx.com.au/asxpdf/20240216/pdf/060ghkwwpnqj3.pdf">https://announcements.asx.com.au/asxpdf/20240216/pdf/060ghkwwpnqj3.pdf</a>               |
| Lindian                    | LIN.AX | Kangankunde  | Malawi            | Concentrate | a. A\$60M                                                                                    | a. US\$794M, 8% real                                          | a. US\$555M, 8% real                                          | 13.5x     | a. Outstanding Kangankunde Stage 1 Feasibility Study Results, 1 July 2024<br><a href="https://www.markitdigital.com/2924-02822723-6A1213742">2924-02822723-6A1213742 (markitdigital.com)</a>                                                                                                                                                                                                                                                                                                             |
| Peak Rare Earths           | PEK.AX | Ngulla       | Tanzania          | Concentrate | a. US\$286.9M (A\$441M)                                                                      | a. Not Released                                               | b. US\$809M, 8% real (A\$1,244M)                              | 2.82x     | a. Ngulla Rare Earths Project Completion of FEED Study, 30 November 2023, Page 1 & 10<br><a href="https://announcements.asx.com.au/asxpdf/20231130/pdf/05y0181vbx5wkk.pdf">https://announcements.asx.com.au/asxpdf/20231130/pdf/05y0181vbx5wkk.pdf</a><br>b. General Meeting: Shenghe Offtake Agreement Presentation, 17 June 2024, Slide 4<br><a href="https://announcements.asx.com.au/asxpdf/20240617/pdf/064mjhbmj1r9.pdf">https://announcements.asx.com.au/asxpdf/20240617/pdf/064mjhbmj1r9.pdf</a> |
| Pensana                    | PRE.LN | Longonjo     | Angola            | MREC        | a. Upfront capital cost of US\$217M (A\$334M), with circa US\$105M deferred until year three | a. Not Released                                               | US\$1,116M, 8% real (A\$1,717M)                               | 5.14x     | a. Corporate Presentation, 8 March 2024, Slide 9 & 17<br><a href="https://pensana.co.uk/wp-content/uploads/2024/06/Corporate-Presentation-March-2024.pdf">https://pensana.co.uk/wp-content/uploads/2024/06/Corporate-Presentation-March-2024.pdf</a>                                                                                                                                                                                                                                                     |
| Northern Minerals          | NTU.AX | Browns Range | Western Australia | Concentrate | a. A\$617M (\$548M subject to ongoing value optimisation plus ~\$69m contingency)            | a. Not Released (due at end of year last NPV update was 2015) | a. Not Released (due at end of year last NPV update was 2015) |           | a. Chairmans address and AGM Presentation, 6 June 2024, Slide 15<br><a href="https://announcements.asx.com.au/asxpdf/20240606/pdf/064bh7vf4rzdds.pdf">https://announcements.asx.com.au/asxpdf/20240606/pdf/064bh7vf4rzdds.pdf</a>                                                                                                                                                                                                                                                                        |

Assumed AUD/USD exchange rate of 0.65 for companies that report US\$

# Source Data #4: Production

| Company           | Code                                     | Project       | Location       | Product                                             | Production                                                                                | Source Document (s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------|------------------------------------------|---------------|----------------|-----------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Baotou Steel      | SHSE:600010                              | Bayan Obo     | Inner Mongolia | Concentrate                                         | a. 357,104.06t of Rare Earth Concentrate Produced in 2023                                 | a. Baosteel Co., Ltd. Announcement of Main Operating Data in 2023, 6 May 2024, Page 1 <a href="https://download.wezhan.cn/contents/sitefiles2049/10249715/files/809406..pdf?response-content-disposition=inline%3Bfilename%3D%25e5%258c%2585%25e9%2592%25a2%25e8%2582%25a1%25e4%25bb%25bd2023%25e5%25b9%25b4%25e4%25b8%25bb%25e8%25a6%2581%25e7%25bb%258f%25e8%2590%25a5%25e6%2595%25b0%25e6%258d%25ae%25e5%2585%25ac%25e5%2591%258a.pdf&amp;response-content-type=application%2Fpdf&amp;auth_key=1719054477-fbb79d78e3434f549e9e20c19a560965-0-f8d9fd0706dbf47daa641d199cb66eb1">https://download.wezhan.cn/contents/sitefiles2049/10249715/files/809406..pdf?response-content-disposition=inline%3Bfilename%3D%25e5%258c%2585%25e9%2592%25a2%25e8%2582%25a1%25e4%25bb%25bd2023%25e5%25b9%25b4%25e4%25b8%25bb%25e8%25a6%2581%25e7%25bb%258f%25e8%2590%25a5%25e6%2595%25b0%25e6%258d%25ae%25e5%2585%25ac%25e5%2591%258a.pdf&amp;response-content-type=application%2Fpdf&amp;auth_key=1719054477-fbb79d78e3434f549e9e20c19a560965-0-f8d9fd0706dbf47daa641d199cb66eb1</a> |
| Lindian           | LIN.AX                                   | Kangankunde   | Malawi         | Concentrate                                         | a. ~8,500tpa of TREO                                                                      | a. Outstanding Kangankunde Stage 1 Feasibility Study Results, 1 July 2024 <a href="https://www.markitdigital.com/2924-02822723-6A1213742">2924-02822723-6A1213742 (markitdigital.com)</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Lynas Rare Earths | LYC.AX                                   | Mt Weld       | Australia      | Concentrate converted to adding downstream capacity | a. 16,014t REO produced in FY2023<br>b. Capacity 10.5ktpa + 1.3ktpa NdPr finished product | a. Annual Report FY2023, 12 October 2023, Page 9 <a href="https://wcsecure.weblink.com.au/pdf/LYC/02724575.pdf">https://wcsecure.weblink.com.au/pdf/LYC/02724575.pdf</a><br>b. Rare Earths Industry Association Conference Presentation, 20 June 2024, Page 12, <a href="https://wcsecure.weblink.com.au/pdf/LYC/02819289.pdf">https://wcsecure.weblink.com.au/pdf/LYC/02819289.pdf</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| MP Materials      | MP.NYSE                                  | Mountain Pass | California     | Concentrate moving downstream producing oxides      | a. 41,557t of REO produced in 2023 plus 200t of NdPr oxide                                | a. MP Materials Reports Fourth Quarter 2023 Results, 22 February 2024, Page 1, <a href="https://mpmaterials.com/articles/mp-materials-reports-fourth-quarter-2023-results/">https://mpmaterials.com/articles/mp-materials-reports-fourth-quarter-2023-results/</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Peak Rare Earths  | PEK.AX                                   | Ngulla        | Tanzania       | Concentrate                                         | a. 16,200tpa of REO                                                                       | a. Ngulla Rare Earths Project Completion of BFS, 24 October 2022, Page 3 <a href="https://announcements.asx.com.au/asxpdf/20221024/pdf/45gmwx90xvvh9.pdf">https://announcements.asx.com.au/asxpdf/20221024/pdf/45gmwx90xvvh9.pdf</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Shenghe           | SHSE:600392                              | Dulcao        | China          | Rare Earth Concentrate                              | a. 20,635t REO produced in 2023                                                           | a. Page 15, <a href="http://en.shengheholding.com/Uploadfiles/Files/2024-5-7/202457135312817.pdf">http://en.shengheholding.com/Uploadfiles/Files/2024-5-7/202457135312817.pdf</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Sichuan JCC       | Subsidiary of Jiangxi Copper Corporation | Sichuan       | China          | Rare Earth Concentrate                              | a. 29,000t REO (2021)                                                                     | a. USGS 2020-2021 Minerals Yearbook [China] Page 36 <a href="https://pubs.usgs.gov/myb/vol3/2020-21/myb3-2020-21-china.pdf">https://pubs.usgs.gov/myb/vol3/2020-21/myb3-2020-21-china.pdf</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

# Source Data #5: Months Construction to First Product

| Company                    | Code   | Project      | Location          | Product     | Months to First Production                                                                                   | Source Document (s)                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------|--------|--------------|-------------------|-------------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ASM                        | ASM.AX | Dubbo        | NSW               | Oxide       | a. 24-30 months<br>b. 48 months to full production from plant start-up                                       | a. Offer Presentation, 17 April 2024, Slide 16<br><a href="https://announcements.asx.com.au/asxpdf/20240417/pdf/0621m42nwlqtvk.pdf">https://announcements.asx.com.au/asxpdf/20240417/pdf/0621m42nwlqtvk.pdf</a><br>b. Dubbo Project Optimisation Delivers Strong Fundamentals, 7 December 2021, Page 49<br><a href="https://announcements.asx.com.au/asxpdf/20211207/pdf/453w8493rvqghv.pdf">https://announcements.asx.com.au/asxpdf/20211207/pdf/453w8493rvqghv.pdf</a> |
| Arafura Rare Earths        | ARU.AX | Nolans       | Australia         | Oxide       | a. 34 Months - "24 Months with overlapping commissioning period of up to 10 months"<br>b. 38 months from FID | a. Nolans Project Update, 11 November 2022, Page 25<br><a href="https://announcements.asx.com.au/asxpdf/20221111/pdf/45hhscx5jhx0fh.pdf">https://announcements.asx.com.au/asxpdf/20221111/pdf/45hhscx5jhx0fh.pdf</a><br>b. 2024 Australian Critical Minerals Conference, 29 May 2024, Slide 7<br><a href="https://announcements.asx.com.au/asxpdf/20240529/pdf/0641ghf91hc5pk.pdf">https://announcements.asx.com.au/asxpdf/20240529/pdf/0641ghf91hc5pk.pdf</a>           |
| Hastings Technology Metals | HAS.AX | Yangibana    | West Australia    | Concentrate | a. Construction 27 months<br>b. Construction 3 months quicker 24 months                                      | a. Yangibana Project update, 31 May 2023, Slide 8<br><a href="https://www.investi.com.au/api/announcements/has/befee282-f7d.pdf">https://www.investi.com.au/api/announcements/has/befee282-f7d.pdf</a>                                                                                                                                                                                                                                                                   |
| Lindian                    | LIN.AX | Kangankunde  | Malawi            | Concentrate | a. 15 months                                                                                                 | a. Outstanding Kangankunde Stage 1 Feasibility Study Results, 1 July 2024<br><a href="https://2924-02822723-6A1213742(markitdigital.com)">2924-02822723-6A1213742 (markitdigital.com)</a>                                                                                                                                                                                                                                                                                |
| Peak Rare Earths           | PEK.AX | Ngulla       | Tanzania          | Concentrate | a. 24 months after FID                                                                                       | a. Ngualla Rare Earths Project BFS Update, 24 October 2022, Page 65<br><a href="https://announcements.asx.com.au/asxpdf/20221024/pdf/45gmwx90xvvh9.pdf">https://announcements.asx.com.au/asxpdf/20221024/pdf/45gmwx90xvvh9.pdf</a>                                                                                                                                                                                                                                       |
| Pensana                    | PRE.LN | Longonjo     | Angola            | MREC        | a. 22 monthse                                                                                                | a. Corporate Presentation, 8 March 2024, Slide 13<br><a href="https://pensana.co.uk/wp-content/uploads/2024/06/Corporate-Presentation-March-2024.pdf">https://pensana.co.uk/wp-content/uploads/2024/06/Corporate-Presentation-March-2024.pdf</a>                                                                                                                                                                                                                         |
| Northern Minerals          | NTU.AX | Browns Range | Western Australia | Concentrate | a. 27 months at least                                                                                        | a. Chairmans address and AGM Presentation, 6 June 2024, Slide 17<br><a href="https://announcements.asx.com.au/asxpdf/20240606/pdf/064bh7vf4rzdds.pdf">https://announcements.asx.com.au/asxpdf/20240606/pdf/064bh7vf4rzdds.pdf</a>                                                                                                                                                                                                                                        |