LINDIAN RESOURCES LTD.

ASX ANNOUNCEMENT
6 SEPTEMBER 2024

UPDATED AFRICA DOWN UNDER PRESENTATION

Lindian Resources Limited (ASX:LIN, OTCQB: LINIF) ("Lindian" or "the Company") refers to the Company's ASX announcement dated 4 September 2024 titled "Africa Down Under Conference 2024 Presentation".

The Company provides an updated Presentation, which includes additional disclosures as required pursuant to Clause 17 of the JORC Code, in relation to the Exploration Target for its Kangankunde Rare Earths Project in Malawi. A revised presentation is attached with the required information included on slides 10 and 23.

-ENDS -

This ASX announcement was authorised for release by the Board of Lindian Resources Limited.

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About Lindian

Lindian is an Australian company with world class rare earths and bauxite assets in Malawi and Guinea. Through the development of these assets, Lindian will become a globally significant critical minerals producer.

RARE EARTHS

The Kangankunde Rare Earths Project in Malawi is the cornerstone of Lindian's asset portfolio. It is one of the world's largest, rare earths deposits and is top tier in terms of high REO grade, and low levels of impurities and radioactive minerals. It has one of the lowest capital and operating cost structures of global rare earths projects. Kangankunde has impressive development potential and significant future expansion opportunities. A recent feasibility study on the Stage 1 development delivered outstanding technical and economic results for a Stage 1 development[1].

The Kangankunde Project has access to good supporting infrastructure, strong community and government support and has all key licences and approvals in place to commence construction. Following the completion of the FS, Lindian is now pursuing project financing with the aim to commence Stage 1 construction late in 2024.

Lindian has ownership[2] of Malawian registered Rift Valley Resource Developments Limited that has 100% title to Exploration Licence EPL0514/18R and Mining Licence MML0290/22, supported by an Environmental and Social Impact Assessment Licence No.2:10:16.

BAUXITE

Lindian has Bauxite resources (refer company website for access to resources statements and competent persons statements) in Guinea with the Gaoual, Lelouma and Woula projects. Guinean bauxite is known as the premier bauxite location in the world, having high grade and low impurities premium quality bauxite.

[1] ASX announcement 1 July 2024
[2] 67% (Up to 100%, subject to the terms of the acquisition agreement to acquire 100% of the issued capital of Rift Valley Resource Developments Limited. Refer to ASX announcement 1 August 2022)

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Kangankunde Rare Earths Project

A world class opportunity for Lindian and Malawi

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Alwyn Vorster, Chief Executive Officer
Africa Down Under Conference
4-6 September 2024

ASX:LIN
OTCQB:LINIF

Important Information

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Corporate information

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Company ASX Code	**LIN**
Share Price[1]	**A$0.115**
Ordinary Shares on Issue	~1.153B
Performance Rights	23.3M
Options on Issue: (Conversion value A$20.5M)	~84M
Market Capitalisation (undiluted)[1]	**~A$133M**
Cash[2]	~A$13.1M

Substantial Shareholders[3]	
Kabunga Holdings Pty Ltd	10.90%
Bonacare Pty Ltd / Topwei Pty Ltd / Wei & Zhang	9.97%
Ven Capital Pty Ltd	9.51%
Rohan Patnaik	6.11%

1. Based on closing share price on 26 August 2024 of $0.115 i.e. 11.5 cents
2. Cash at 30 June 2024 per unaudited management accounts
3. As at 26 August 2024

Lindian Projects Location

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- **Rare Earths**: World class Kangankunde Project in Malawi
- **Bauxite**: Three projects in Guinea
- **Bauxite**: Exploration project in Tanzania
- **Head Office**: Perth, Western Australia

Kangankunde Rare Earths Project

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Large; Development Ready; Expandable

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1. CRUCIAL TO
   Global Supply

2. SUPERIOR
   Tier 1 Asset

3. LOW
   Capex & Opex

4. STRONG
   Return on Investment

5. FULLY
   Permitted

6. MASSIVE
   Scalable Asset

What is Driving Rare Earths Demand?

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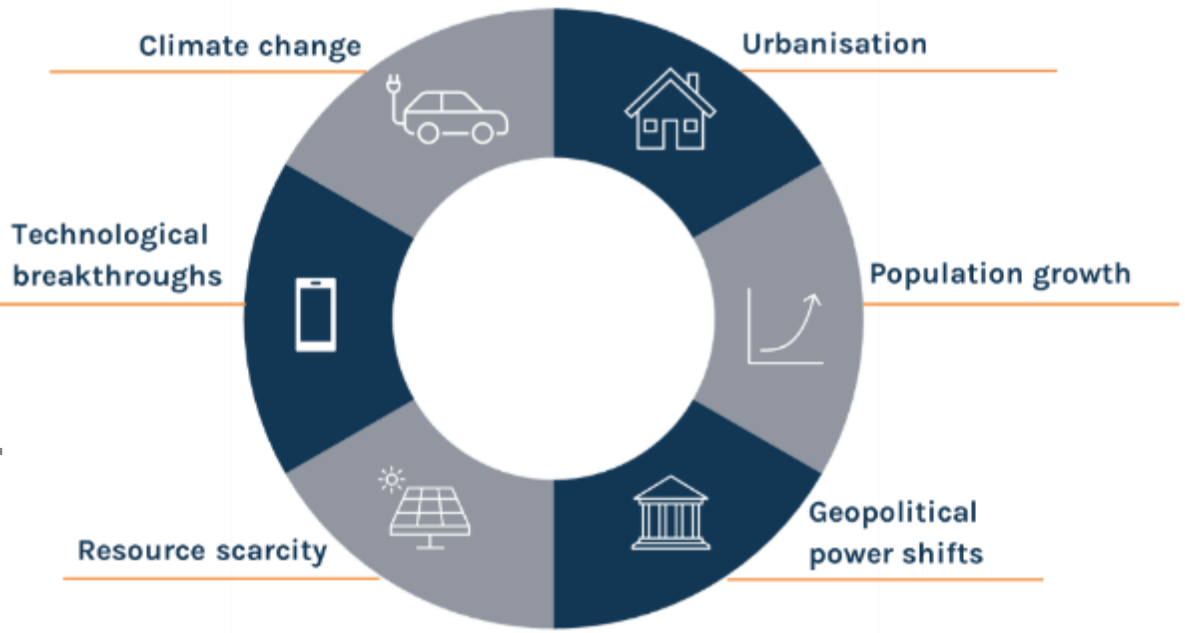
Global trends will continue to drive demand for rare earths



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

Source: Project Blue Report 2024

NdPr Demand Forecast

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

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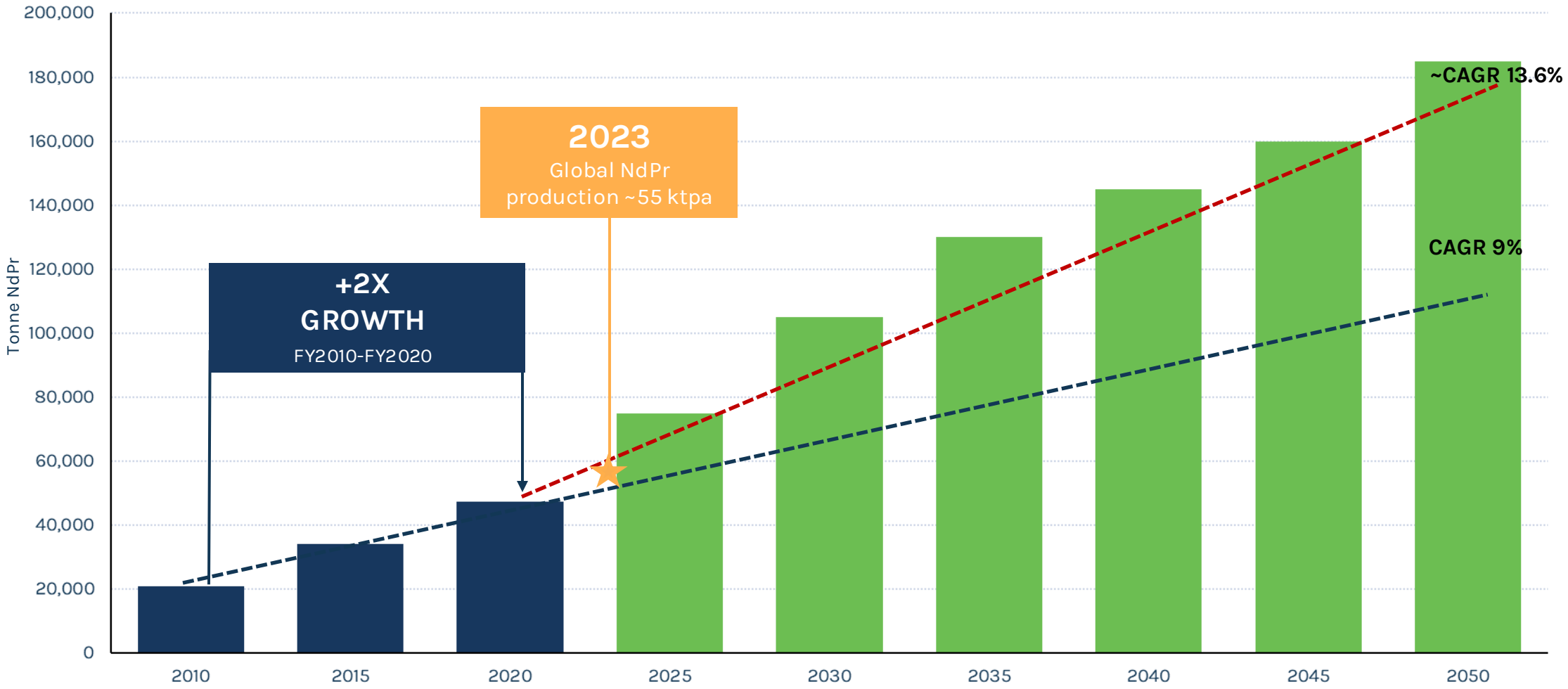

PROJECT BLUE – PROJECTED MARKET TREND
needs an additional 50,000 tonnes NdPr by 2030

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

Project Blue February 2024 report

Location & background

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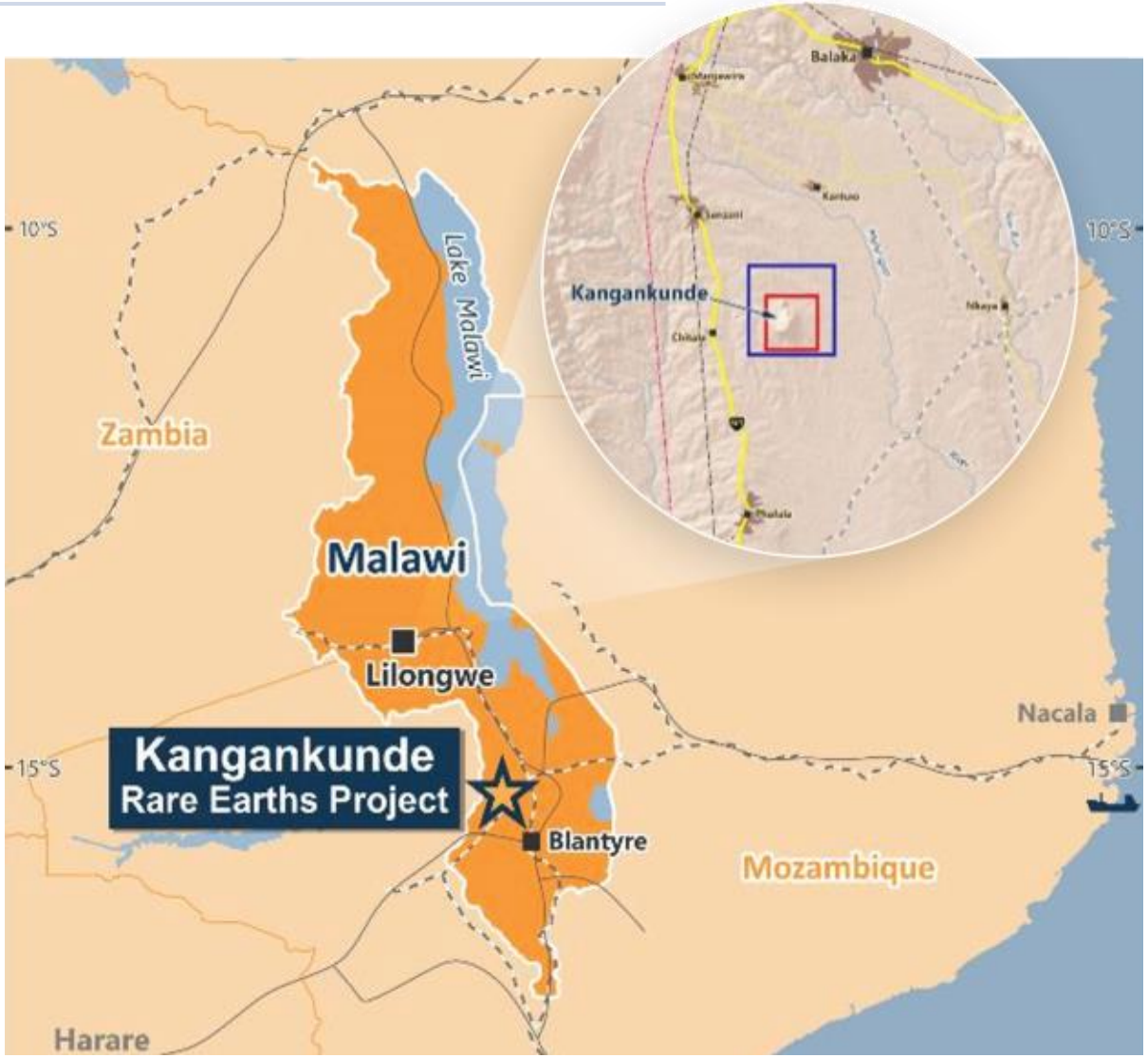
- Malawi is a stable jurisdiction with English Law and a democratically elected government.
- Kangankunde – proximity to Blantyre and Balaka.
- Timeline summary:
  - Q2 2022 - Rift Valley Resources (RVR) secures Mining Licence.[1]
  - Q3 2022 - Lindian shareholders agree to US$30M acquisition of RVR in stages to reach 100%. [2]
  - Q3 2023 – Maiden Mineral Resource announced.[3]
  - Q2 2024 - Community Plan and Water Licence secured.[4]
  - Q2 2024 – Maiden Ore Reserves and Feasibility Study completed.[5]
- Current Lindian ownership of RVR is 67% with last US$10M (for 100%) due at or before commercial production.



1. ASX announcement – 1 August 2022 "Lindian to Acquire 100% of Kangankunde Rare Earths Project"
2. ASX announcement – 27 September 2022 "Shareholders Approve Kangankunde Rare Earths Transaction"
3. ASX announcement – 3 August 2023 "Maiden Mineral Resource Estimate 261MT at 2.19% TREO average"
4. ASX announcement – 2 April 2024 "Water Permit for Kangankunde received"
5. ASX announcement – 1 July 2024 "Outstanding Kangankunde Stage 1 Feasibility Study Results"

Kangankunde Geology

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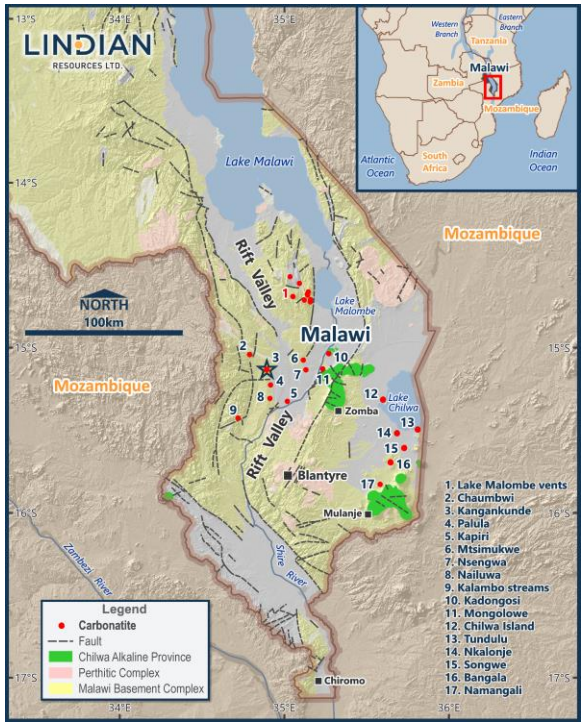

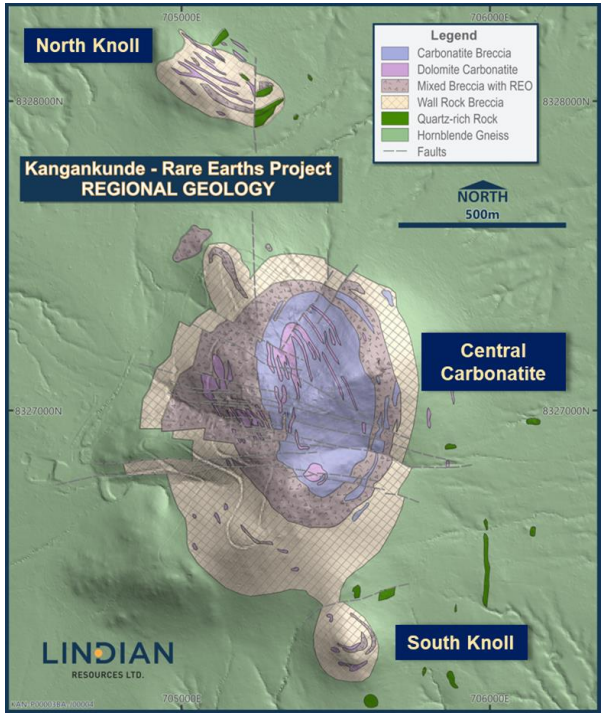

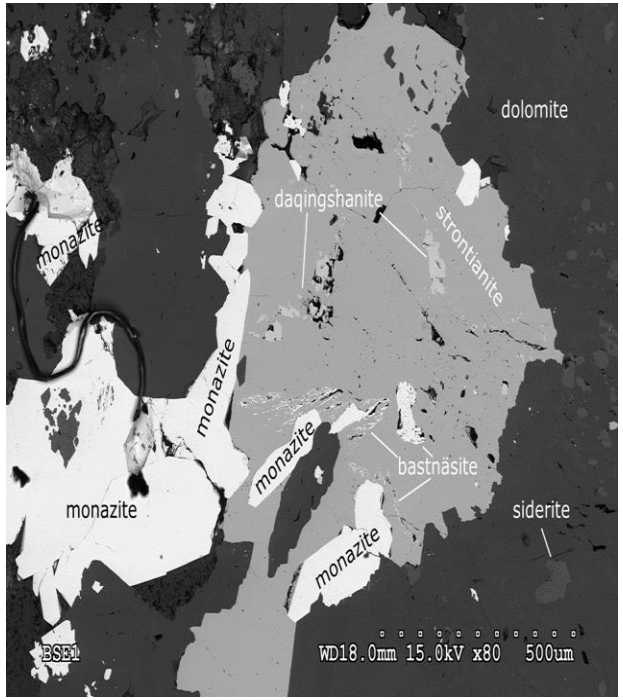

- Chilwa Alkaline Province (CAP) - southern end of the East African Rift system
- Kangankunde carbonatite intrusion is one of the largest in the CAP dated at 123 ± 6 Ma
- Intruded into Precambrian Malawi Basement Complex of granites and gneisses

- Three intrusive carbonatite zones
- Core of magnesium-calcium to iron-manganese carbonatites (main REO host);
- Concentric zones of feldspathic wall rock breccia (variable REO)

- Primary ore mineral is **monazite** ($(RE)PO_4$) with grain size up to 2mm
- Very low thorium content = very low radiation
- High density (4.6 to 5.4) differentiates for gravity or DMS separation

Mineral Resources & Ore Reserves

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Sufficient Resources and Reserves to support multi decade production

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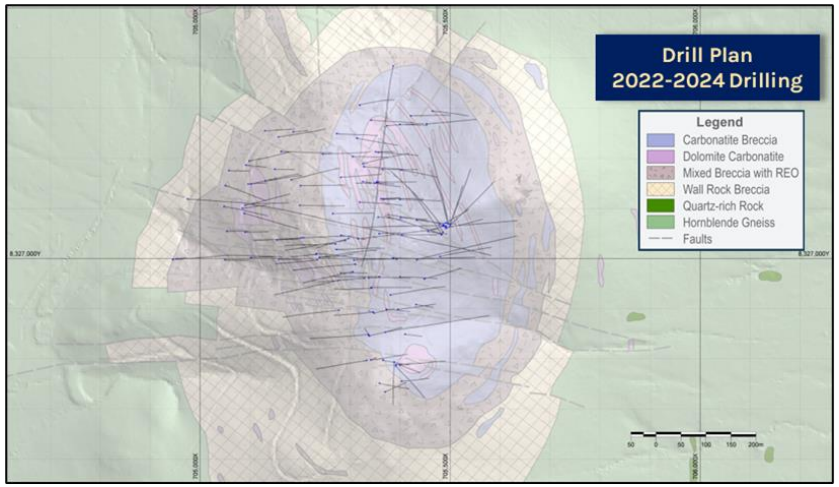

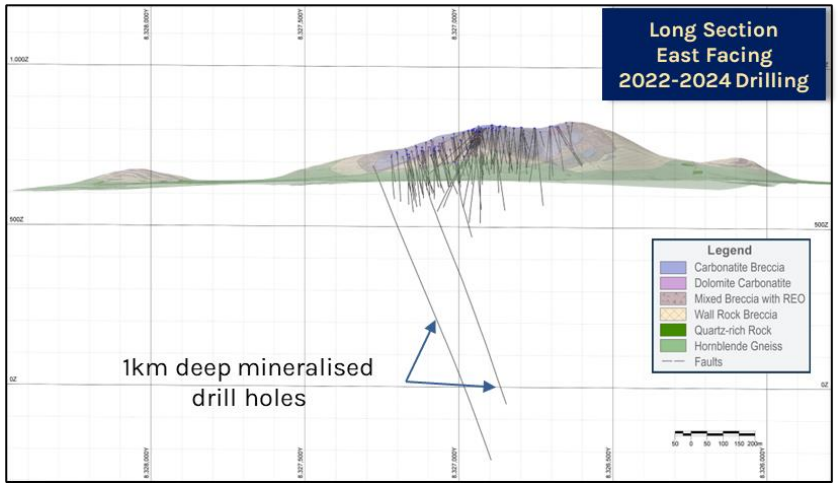

1. Refer detail of Exploration Target, Resources and Reserves in Appendix slide

400 Mt-800 Mt Exploration Target[1]

261 Mt Mineral Resources[1]

23 Mt Ore Reserves[1]

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource in the area considered an exploration target and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Kangankunde Production Summary

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A world-class resource to produce a high-grade concentrate containing low radionuclides (thorium & uranium) and limited acid consuming minerals

~15,300 tpa

Concentrate

(containing)

~8,200 tpa

Rare Earth Oxide

(containing)

~1,600 tpa

NdPr

~15 months

FID to first production

45 years

Stage 1 life of mine

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Mine Design & Operations

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Simple conventional mining operation resulting in low capex and low opex

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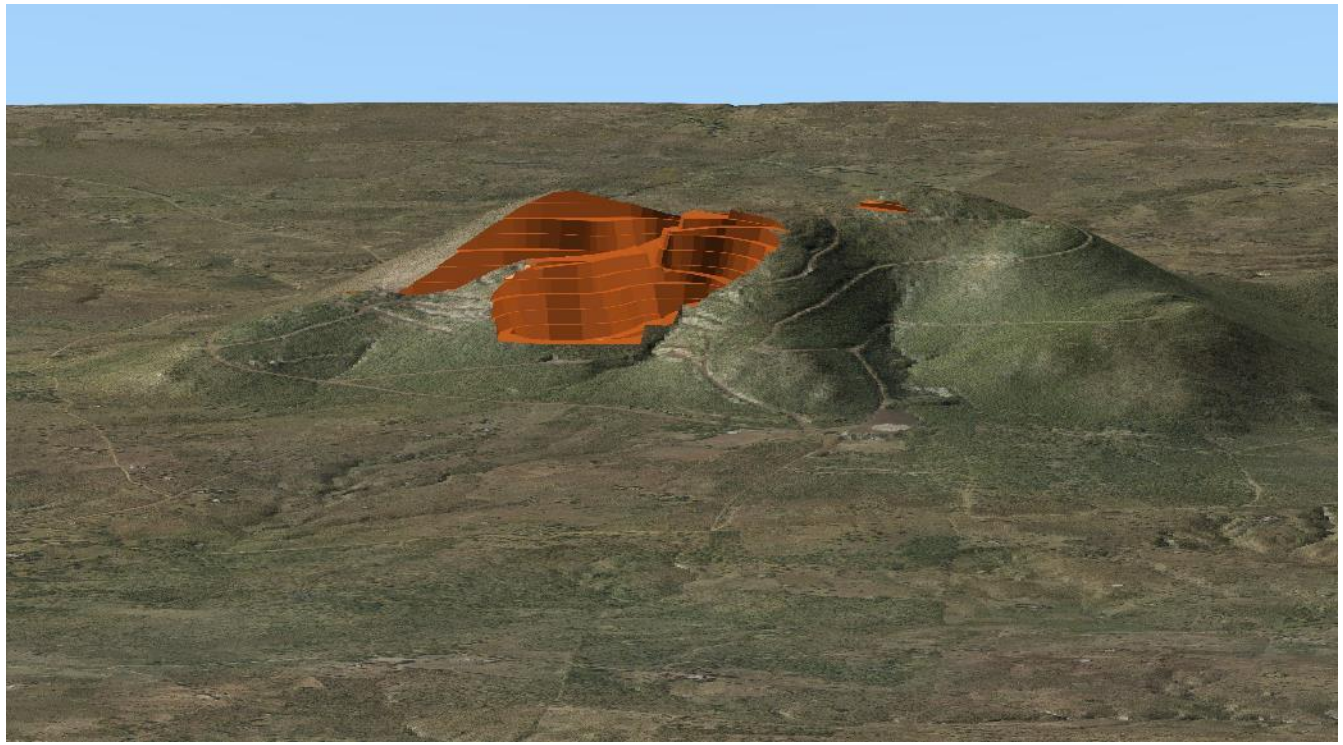
- ~520,000 tpa ore mined
- 6 open pit mining zones
- Drill, blast, load, haul model
- Very low strip ratio (<0.2:1)
- High-grade feed at 3.1% TREO during early years
- Conventional mining equipment
- Ore hauled 2km downhill to process plant



Processing Plant

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Simple conventional processing plant resulting in low capex and low opex

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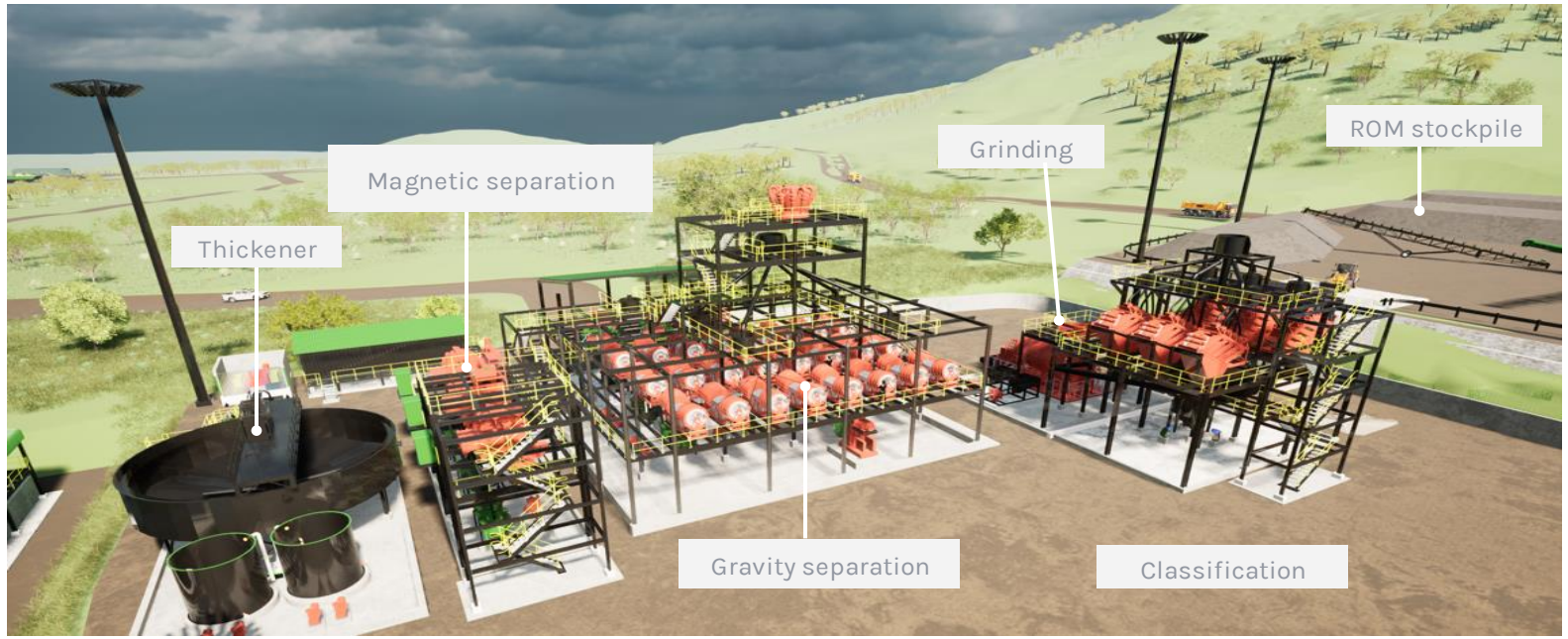
- ~450,000 tpa plant feed.
- Unique mineralogy allowing mainly gravity and magnetic separation.
- No (or minor) flotation circuit resulting in very low reagent consumption.
- Gravity and magnetic processes result in clean water recirculation.
- Smaller than usual tailings storage facility.
- Bagged & containerised product transported by road and rail to Nacala port or alternatives.



Financial Evaluation

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~US$40M[2]

Lowest Capex among peers

US$2.92/kg REO[2] (FOB)

Opex in lowest cost quartile

US$794M (A$1,189M)[1]

Pre-tax real NPV_8

99%[1]

Pre-tax real IRR

Profitable at current low prices[1]

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

[1] Based on Project Blue rare earth pricing forecasts. Bloomberg 26 June 2024 AUD:USD exchange rate 0.6676
[2] Capex and Opex based primarily on actual tender pricing, also supported by requests for proposals and industry benchmarks.

Community Engagement

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Working with community

- Long standing relationships with local leaders and community
- Community investment – incl local school, police unit, roads
- Community Engagement Plan agreed
- Resettlement of project affected people completed – positive support from local community
- Jobs and training opportunities identified
- Small business opportunities when operational

Government & Permitting

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Fully permitted

- Environmental and Mining Licence granted
- Permitted to commence construction and operations once funding secured

Government engagement

- Strong relationships with central and local governments
- Resettlement process strongly supported and managed by government
- Country Manager and Manager Community & Government Relations appointed

Country and Commodity Outlook

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Rio Tinto shows investment confidence in Malawi

The West Australian

Mining | Africa

Sovereign Metals to receive $40.4m investment from Rio Tinto with proceeds to bolster major Malawi project

Jordan Murray | The West Australian
Mon, 17 July 2023 8:13AM

Rio Tinto will invest $40.4 million and acquire a 15 per cent stake in Sovereign Metals, which through its Kasiya project in central Malawi controls the world's largest natural rutile deposit.

Recent increases in NdPr prices – the turning point?

Project Blue February 2024 report; Barrenjoey Daily Market Reports

Indicative project timeline

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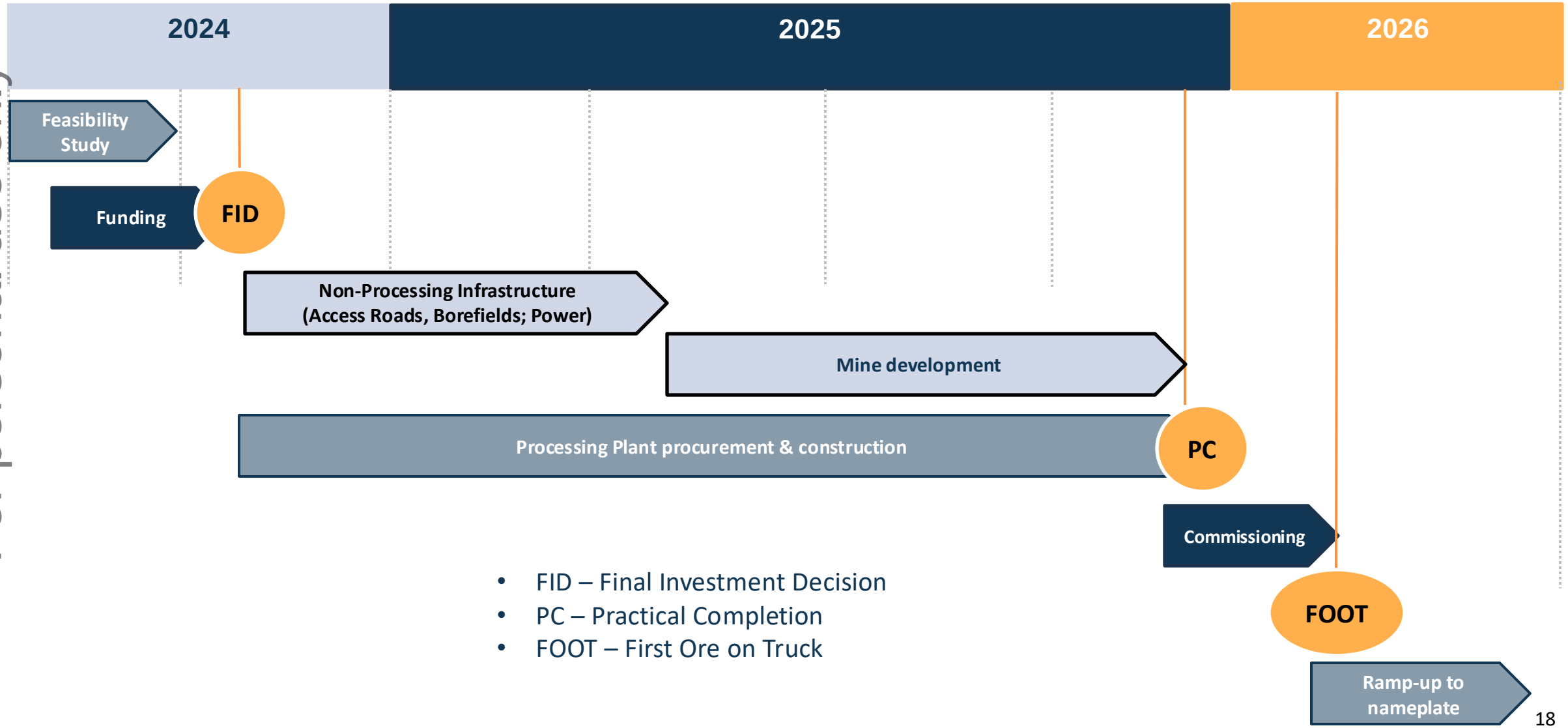

- FID – Final Investment Decision
- PC – Practical Completion
- FOOT – First Ore on Truck

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Lindian Value Proposition

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Rare Earths: Kangankunde - Malawi

- Global tier one rare earths asset.
- Mining-friendly jurisdiction.
- Low-cost Stage 1 project.
- Robust Stage 1 project economics.
- Significant Stage 2 expansion potential.
- Short term path to production.

Bauxite: Guinea

- Growing bauxite market.
- High-grade & high-quality assets.

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Appendices

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Experienced leadership team

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Board

Asimwe Kabunga
Executive Chairman

- Tanzanian born Australian entrepreneur
- The visionary behind the company's strategy
- Major shareholder of Lindian
- Chairman of VRC and RMI

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
- China industry specialist

Trevor Matthews
Executive Director - Finance

- 35-year resources industry from greenfield to mining production experience in graphite, minerals sands, iron ore
- Ex MD/CEO of Volt Resources, Murchison Metals, MZI

Kellie Davis
Company Secretary

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

Executive Team

Alwyn Vorster
Chief Executive Officer

- 30-years mining experience from exploration, feasibility, mine development & minerals marketing
- Ex-CEO of Hastings, BCI Minerals, Iron Ore Holdings

Jack Fazio
Project Director

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

Trevor Hiwa
Country Manager (Malawi)

- Accountable for managing in-country activities across site & corporate including compliance, government, communities & safety.
- A registered Civil Engineer with significant experience with construction and engineering companies within Africa.

Rajesh Agrawal
Financial Controller

- Chartered Accountant with extensive experience in annual planning, forecasting, business analysis & statutory reporting.
- Previous roles with Sterling Wilson and Rio Tinto

Kangankunde - Resources & Reserves

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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 = Nd_2O_3 + $Pr6O_{11}$, ** 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.*
- *Refer ASX Announcement 5 October 2023 – Exploration Target Defined at Kangankunde.*

Coarse monazite and strontianite

Kangankunde – Exploration Target[1]

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An Exploration Target has been determined for the Central Carbonatite of the Kangankunde Rare Earths Project in addition to the current Mineral Resource Estimate (MRE), as follows:

Target	Range	Tonnes (millions)	Grade (TREO %)
Exploration Target	Lower	400	2.0%
Central Carbonatite	Upper	800	2.7%

Cautionary Statement: *The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource in the area considered an exploration target and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.*

The Exploration Target has been considered following the successful Phase 2 deep drilling program that showed the continuity of high-grade rare-earth mineralisation up to 800 metres beneath the limits of the Mineral Resource Estimate. The Central Carbonatite exploration target will be evaluated by drill programs aimed at creating a reportable resource. This work is anticipated to be conducted on a staged basis in conjunction with mine development over future years and consistent with staged operation expansion planning.

The Exploration Target is based on the current geological understanding of the mineralisation geometry supported by more than 17,000 metres of drilling, resource estimation modelling and surface mapping but does not consider factors related to geological complexity, possible mining method or metallurgical recovery factors. This estimate provides an assessment of the potential scale of the Kangankunde project mineralisation beyond the existing MRE and the work programs needed to convert this estimate to a resource in the future.

The reported Kangankunde Central Exploration Target is defined by:

- The resource model for Kangankunde Central which is based on three-dimensional geological domains defined by drilling and surface mapping.
- The reported resource from this model was limited by data density to an inferred classification with the depth limit ranging from 200 metres (800mRL to the 600mRL) to 400 metres (750mRL to 350mRL) below surface.
- Beneath the inferred resource limit mineralisation has been identified by drill holes KGKRCDD074 and KGKDD009 to extend to -200mRL, 600 to 800 metres below current MRE limit.
- In addition to depth extension, the margins of the mineralisation have not been fully tested with surrounding wall rock/carbonatite breccias shown to be mineralised where drilled. To date drilling has not tested fully the lateral extents of this mineralisation.
- The Exploration Target lower tonnage range of 400 million tonnes assumes a depth limitation to the 200m RL. This material was included in the assessment of the existing resource model estimation but has insufficient drilling data to be classified according to JORC guidelines.
- The Exploration Target upper tonnage range projects the mineralisation below the current model limit from the 200mRL to the -200mRL, a further 400 vertical metres beyond the Exploration Target lower tonnage range depth limit. This depth extent is supported by drill holes KGKRCDD074 and KGKDD009 that both contained consistent rare earths mineralisation to this depth. This upper range tonnage assumes the tonnes of the lower 400 metres of the existing resource model (600mRL to 200mRL) will be replicated from 200mRL to -200mRL.
- The Exploration Target lower grade range is based on a 10% reduction of the MRE grade to account for the halo of surrounding lower grade mineralisation, while the upper grade range is based on an approximation of the higher-grade contiguous carbonatite grades assayed from KGKDDRC74 and KGKDD009 at depth.

Competent Persons' Statement: *The information in this report that relates to the Exploration Target for the Kangankunde Rare Earths Project is based on information compiled by Mr. Alistair Stephens, who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr. Stephens is CEO 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 this report of the matters based on the 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 for the Kangankunde Rare Earths Project 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. The Company is not aware of any new information or data that materially affects these exploration results as originally referenced.

1 - Refer ASX announcement 5 October 2023

Competent Persons Information

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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 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 Kangankunde 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].

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 quality 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[2].

[1] Refer ASX announcement dated 2 May 2024 "Updated Mineral Resource Estimate for Kangankunde".
[2] Refer ASX Announcement dated 1 July 2024 – "Outstanding Kangankunde Stage 1 Feasibility Study Results".

The information in this presentation that relates to Mineral Resources for the Lelouma, Woula, and Gaoual Bauxite Projects in Guinea are extracted from announcements published on ASX on 6 October 2020, 22 October 2020 and 4 February 2021 respectively and are available for viewing on the Company website www.lindianresources.com.au. The Company confirms it is not aware of any new information or data that materially affects the information in those original announcements and in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not markedly changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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