

LINDIAN

RESOURCES LTD.

Becoming a globally significant critical minerals producer.

Alwyn Vorster, Chief Executive Officer

Investor Webinar

Thursday 7th November 2024

ASX: LIN

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Webinar Agenda

- Rare Earths – Market Outlook
- Kangankunde Project
 - Project Background
 - Recent Focus Areas
 - Project Timeline
 - Funding Progress
- Q&A
- Close

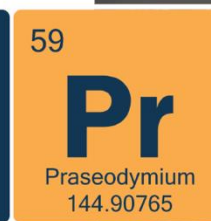
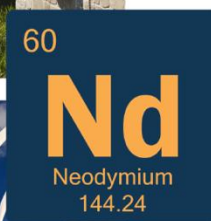


Kangankunde

Source: Lindian Resources – Kangankunde Site Tour June 2024

Rare Earth Elements

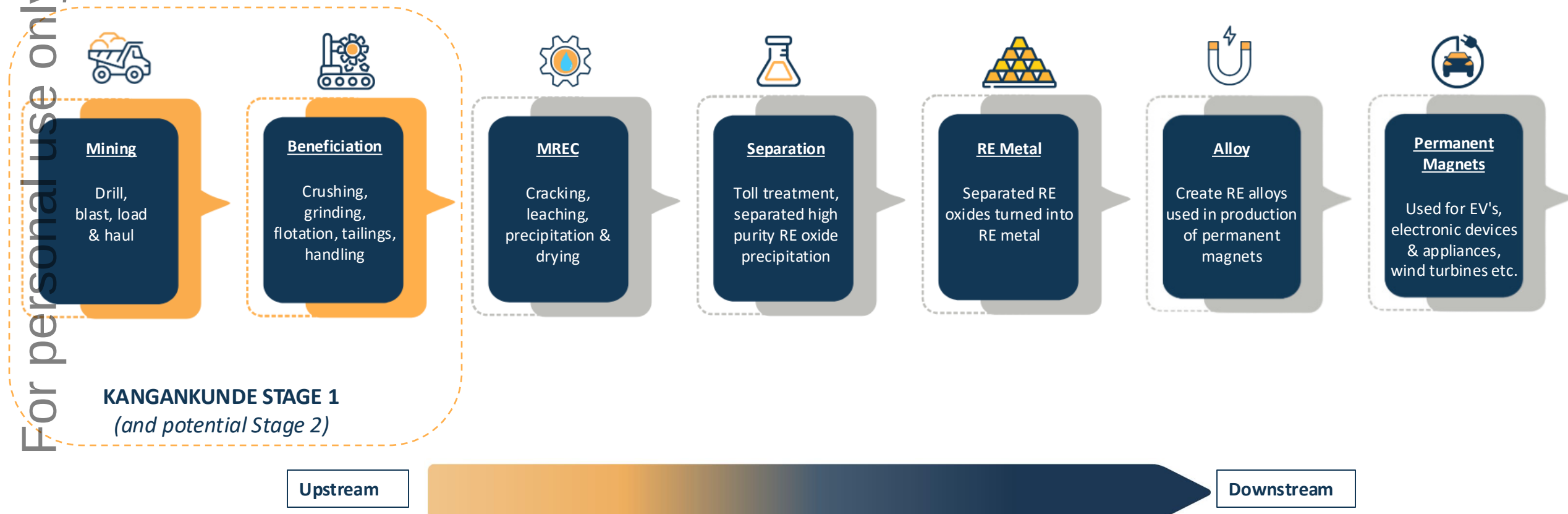
Rare Earth Elements (REEs) are a group of 17 elements essential for modern technology and sustainable solutions. Neodymium (Nd) and Praseodymium (Pr) are needed in the production of permanent magnets used in EVs, Wind turbines and robotics.



REE Value Chain

Lindian will be well positioned to respond to the increasing NdPr demand when the time comes through the development of the Kangankunde Project¹.

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1.ASX announcement – 1 July 2024 “Outstanding Kangankunde Stage 1 Feasibility Study Results”

Rare Earths Outlook

GT Global Times

SOURCE / ECONOMY

Reduced Myanmar supply 'to drive rare-earth prices higher'

By Song Lin
Published: Nov 03, 2024 11:13 PM

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US and Australia ink critical minerals funding pact

The United States and Australia have teamed up for the first time to help fund the next wave of critical minerals projects, as the US seeks to [shore up non-Chinese supply chains](#) and trade routes.

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Germany Launches Raw Materials Fund to Strengthen Supply Chains

- €1 billion earmarked for investments in critical minerals
- Government trying to diversify suppliers away from China

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US Election: what a Trump or Harris victory means for critical minerals

Both candidates have pledged their support for mining and recognise the strategic importance of critical minerals for the energy transition and national security.

Caroline Peachey | November 4, 2024

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The U.S. Wants a Rare-Earths Supply Chain. Here's Why It Won't Come Easily.

New tax credit bill seeks to challenge China's dominance in the processing of critical minerals

TRADE | GERMANY

Will Germany face a rare earths shortage?

Dirk Kaufmann
03/11/2024

Europe's largest economy needs key raw materials to power the green transition. But many of the rare earths are in the hands of rivals, including China and Russia.

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NdPr Price Outlook

NdPr prices increasing since June 2024 – the turning point?



Source: Project Blue Report 2024

Kangankunde Project

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Kangankunde Project – Feasibility Study Highlights¹



1.ASX announcement – 1 July 2024 “Outstanding Kangankunde Stage 1 Feasibility Study Results”

Mineral Resources & Ore Reserves

Sufficient Resources and Reserves to support multi-decade project.



400 Mt-800 Mt Exploration Target¹



261 Mt Mineral Resources¹



23 Mt Ore Reserves¹



Carbonatite rock with abundant monazite

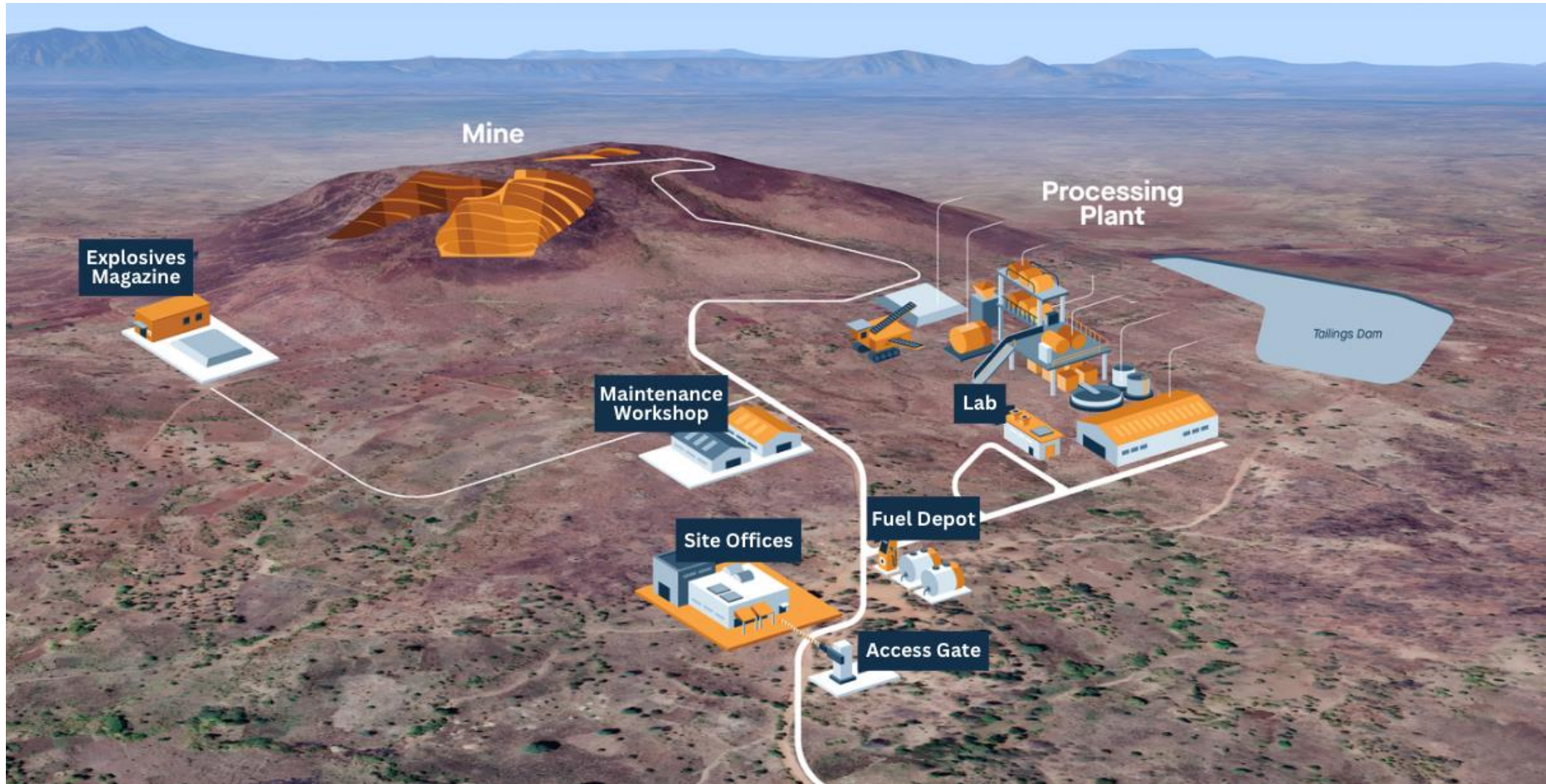
Source: Lindian Resources Site Tour June 2024

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.

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

Kangankunde Site Layout

Stage 1 Project will produce ~15,300 tpa of Monazite concentrate containing ~8,200 tpa rare earth oxides (REO) and ~1,600 tpa NdPr.¹



1.ASX announcement – 1 July 2024 “Outstanding Kangankunde Stage 1 Feasibility Study Results”

Pre-Construction Activities

- Offtake agreements
- Metallurgical Drilling & Flowsheet optimisation
- Design & Construction (D&C) contract negotiation¹
- Civil contract negotiation
- Power contract negotiation
- Site support infrastructure development
- Mining lease expansion & extension²
- Owner team site accommodation
- Owner team recruitment & work permits



1. ASX Announcement - 9 October 2024 ASX Announcement "Kangankunde Project Update"

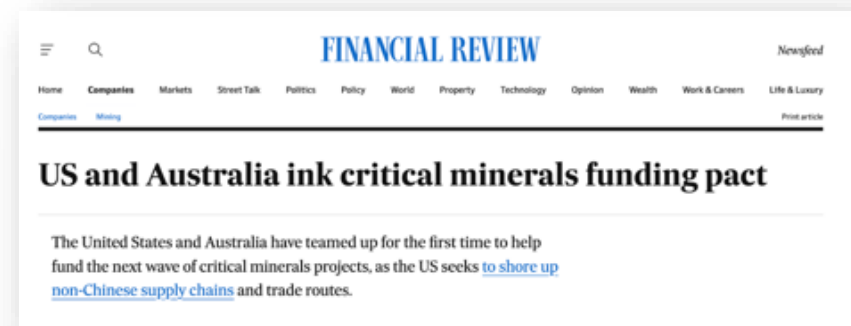
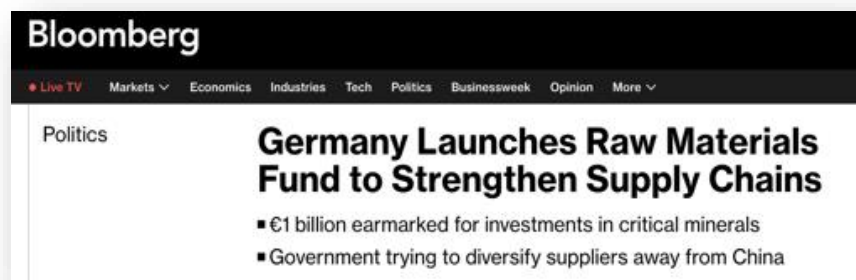
2. ASX announcement – 1 July 2024 "Outstanding Kangankunde Stage 1 Feasibility Study Results"

Funding Progress

Lindian is currently negotiating funding options with parties interested in Kangankunde Stage 1 and a potential expanded Stage 2 operation¹.

Funding pipeline;

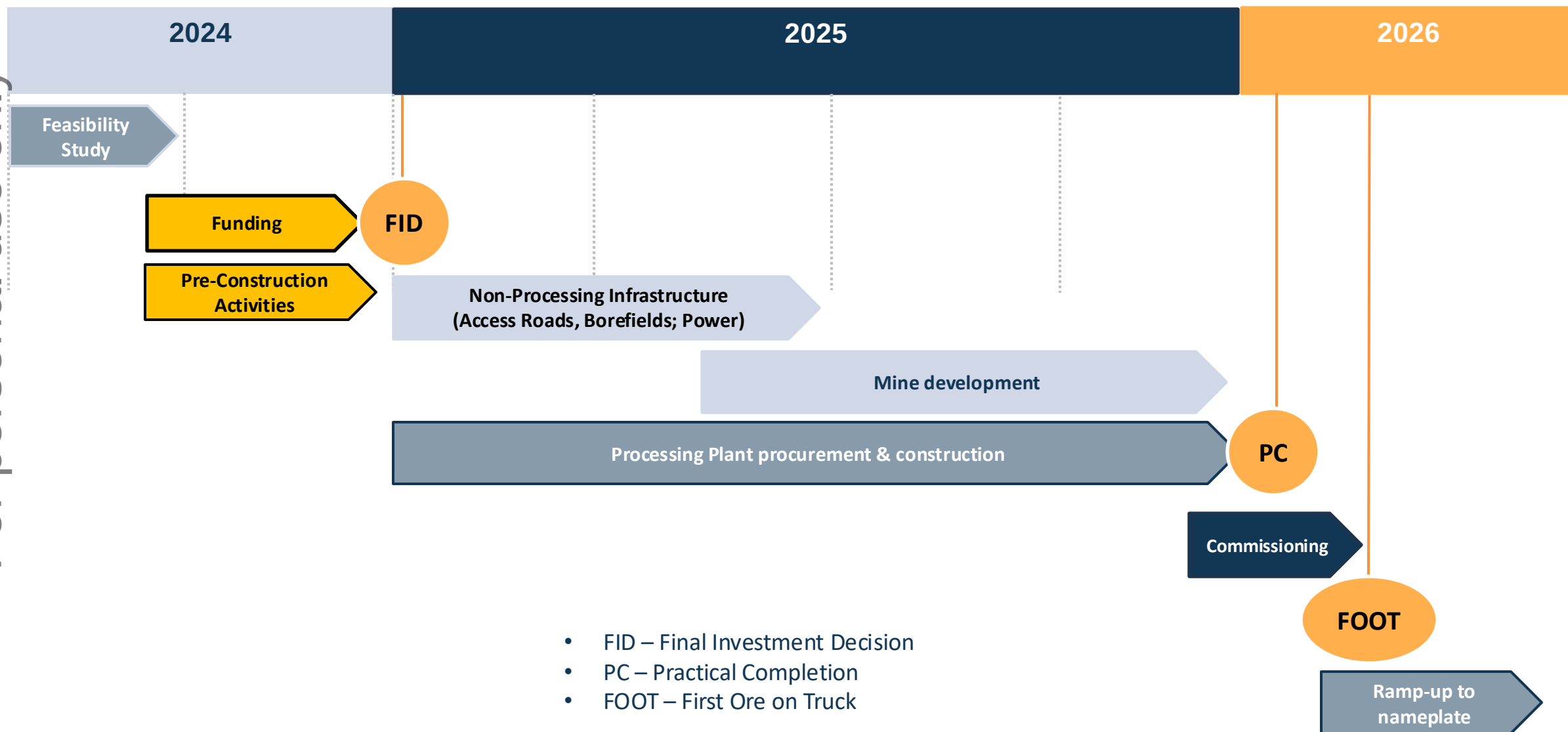
- Trading / Construction Companies
- US Government Loans & Grants
- German Government & European Raw Materials Alliance
- Trading / Construction Companies
- Industry Participants
- Eastern and southern Africa Banks



1. ASX Announcement - 9 October 2024 ASX Announcement "Kangankunde Project Update"

Indicative Project Timeline

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APPENDICES

Kangankunde - Resources & Reserves

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.
- Refer ASX Announcement 5 October 2023 – Exploration Target Defined at Kangankunde



Coarse monazite and strontianite

Kangankude – Exploration Target

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 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 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.

Competent Person Statement

The information in this presentation that relates to Exploration Results, Metallurgy Results, and Mineral Resources of the Kangankunde Rare Earths Project is extracted from reports released to the Australian Securities Exchange (ASX) 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 changed¹.

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 appear².

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.