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LINDIAN RESOURCES LTD.

Becoming a globally significant critical minerals producer.

Alwyn Vorster, Chief Executive Officer

Noosa Mining Conference
13-15 November 2024

ASX: LIN

Important Information

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Corporate Overview

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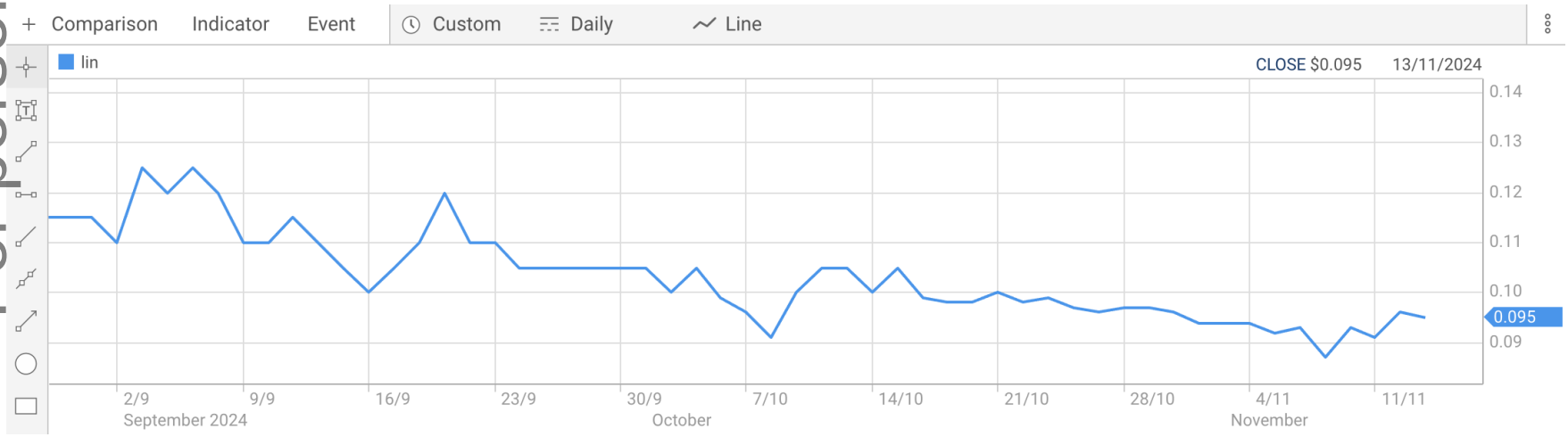
Company ASX Code	**LIN**
Share Price[1]	**A$0.095**
Ordinary Shares on Issue	~1.152B
Performance Rights	16.3M
Options on Issue: (Conversion value ~A$20.5M)	~84M
Market Capitalisation (undiluted)[1]	**~A$110.68M**
Cash[2]	~A$9.7M

Substantial Shareholders[3]	
Kabunga Holdings Pty Ltd	10.89%
Bonacare Pty Ltd/Topwei /Wei /Zhang	9.96%
Ven Capital Pty Ltd	9.50%
Rohan Patnaik	5.23%
Board & Senior Management	20.90%



1. Based on closing price on 13 November 2024 at $0.095 i.e. 9.5 cents AUD (source: ASX website)
2. Cash at 30 September 2024 per unaudited management accounts, Ref: ASX announcement – 30 October "Quarterly Activities Report"
3. Substantial Shareholder Information as of 08 November 2024

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Lindian Projects Location

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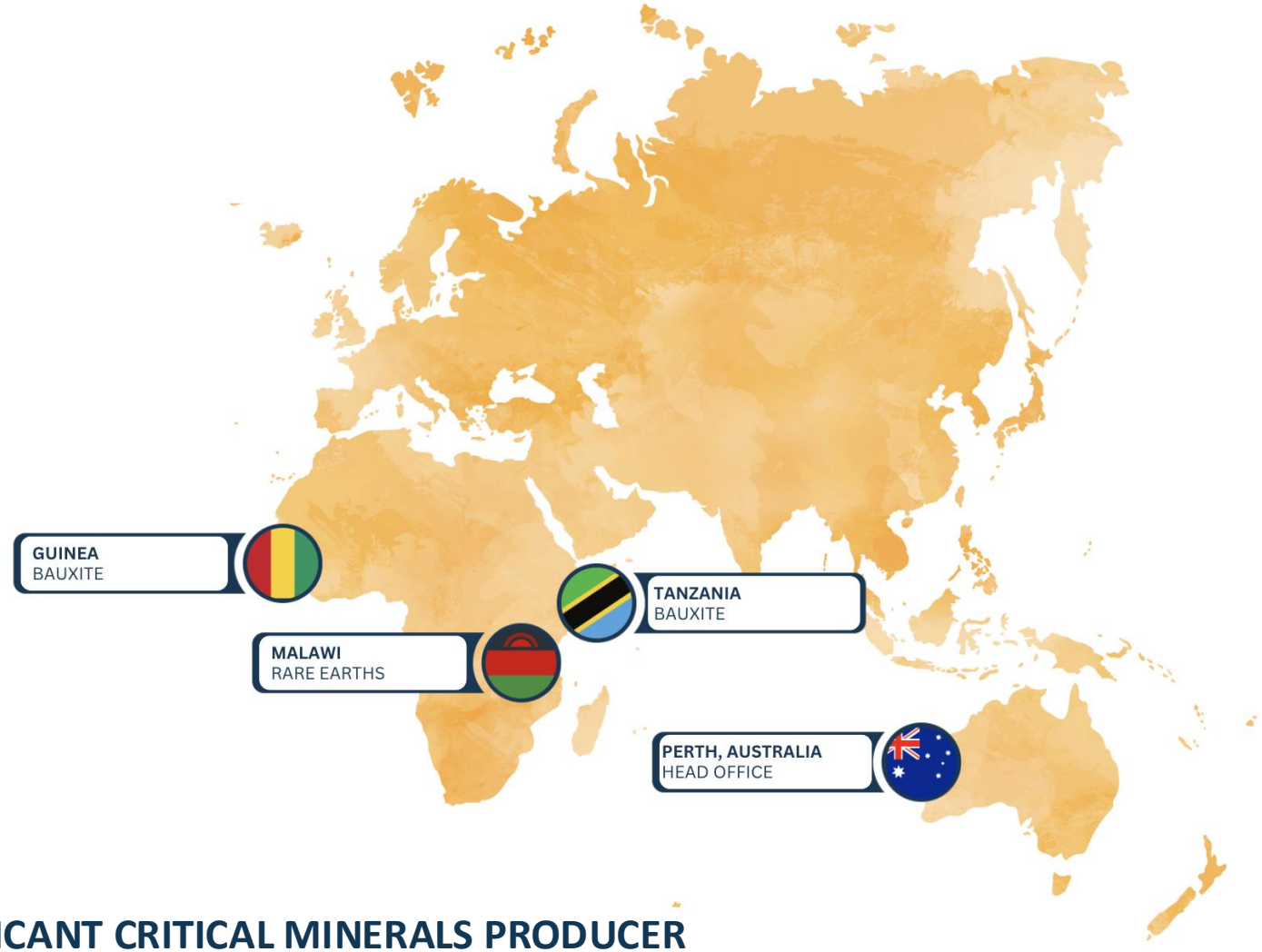
- **Rare Earths**: World class Kangankunde Project in Malawi
- **Bauxite**: Three projects in Guinea
- **Bauxite**: Exploration project in Tanzania
- **Head Office**: Perth, Western Australia



Our Vision: TO BECOME A GLOBALLY SIGNIFICANT CRITICAL MINERALS PRODUCER

Rare Earth Elements (REEs)

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Rare Earth Elements 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.**

60
Nd
Neodymium
144.24

59
Pr
Praseodymium
144.90765

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NdPr Demand Forecast

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Experts forecast the NdPr demand will increase 3x in the period 2023 to 2050.

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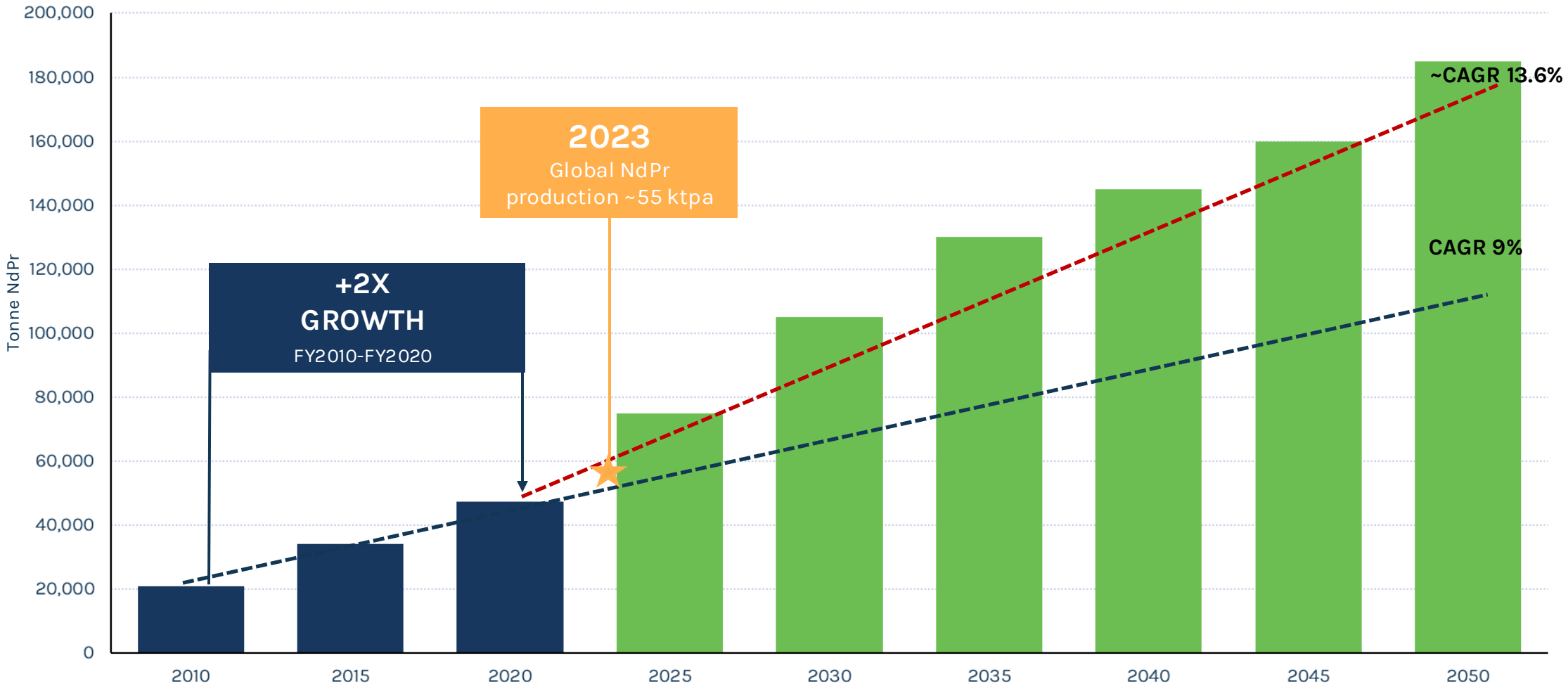

PROJECT BLUE – PROJECTED MARKET TREND
needs an additional 50,000 tonnes NdPr by 2030

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

Project Blue February 2024 report

Rare Earths Outlook

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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.

Bloomberg

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Politics

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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Features

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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SUSTAINABLE BUSINESS

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.

NdPr Price Outlook

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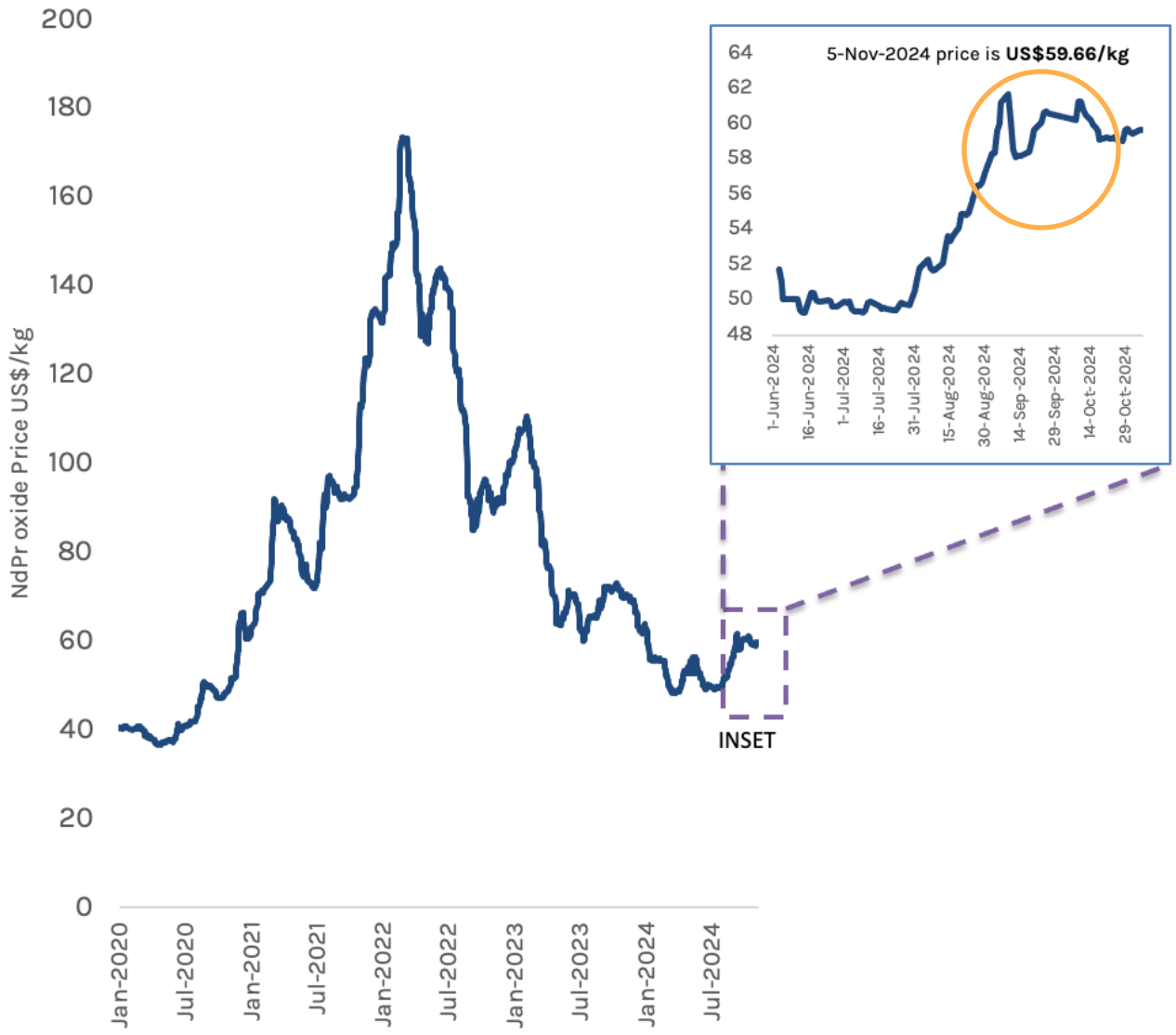
NdPr prices increasing since June 2024 – the turning point?



Source: Project Blue Report 2024

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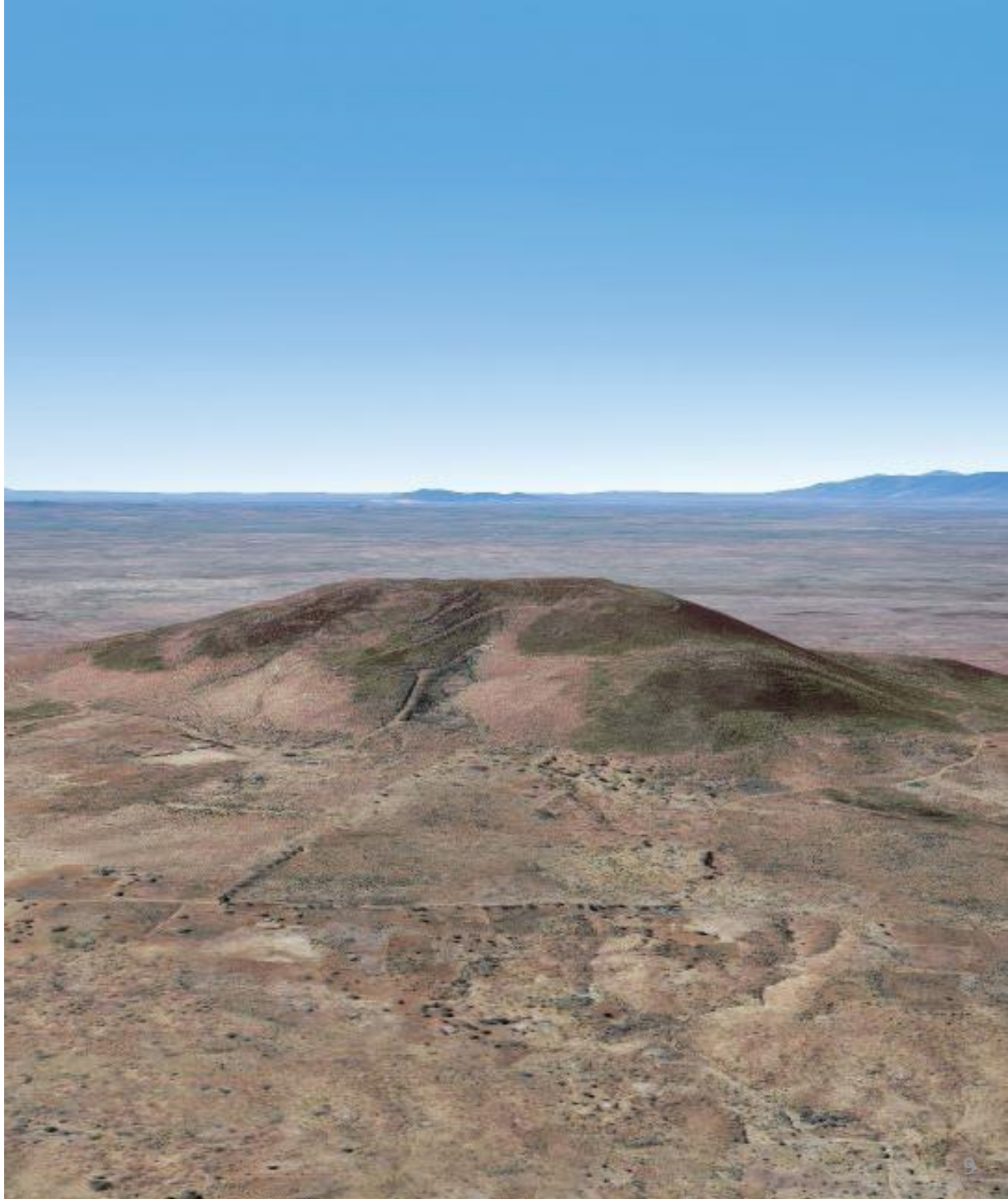
KANGANKUNDE RARE EARTHS PROJECT



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Kangankunde - Location & background

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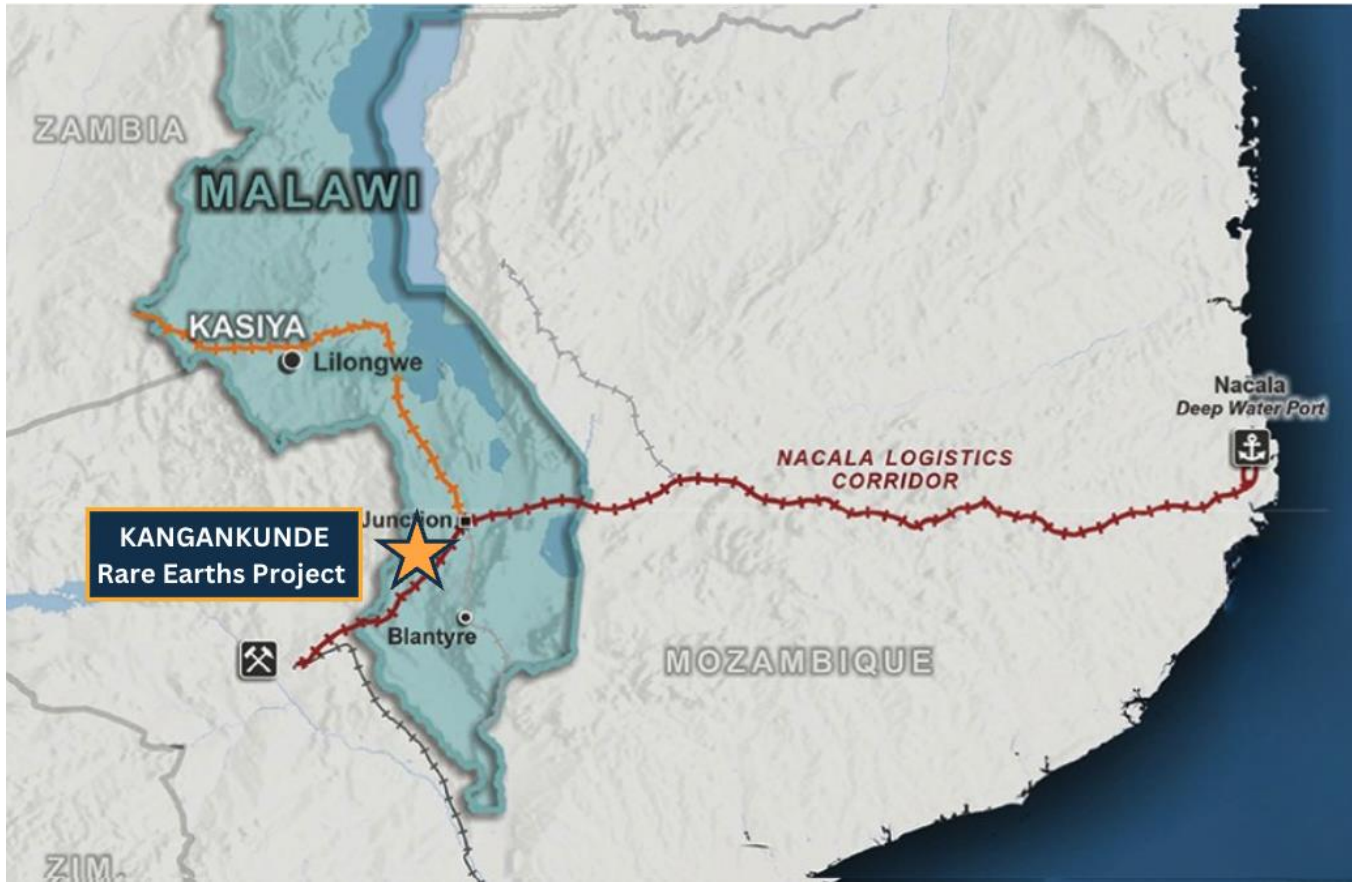
- Malawi is a stable jurisdiction with English Law and a democratically elected government.
- Kangankunde – proximity to Blantyre and Balaka.
- Timeline summary:
  - Q2 2022 - Rift Valley Resources (RVR) secures Mining Licence.[1]
  - Q3 2022 - Lindian shareholders agree to US$30M acquisition of RVR 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 final US$10M tranche (for 100%) due by first 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 - Feasibility Study Highlights[1]

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Large; Development Ready; Expandable[1]

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1. CRUCIAL TO
   Global Supply

2. SUPERIOR
   Tier 1 Project in stable jurisdiction

3. LOW
   Capex & Opex

4. STRONG
   Return on Investment

5. FULLY
   Permitted

6. MASSIVE
   Scalable Asset

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

Mineral Resources & Ore Reserves

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Sufficient Resources and Reserves to support multi-decade project.

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400 Mt-800 Mt Exploration Target[1]

261 Mt Mineral Resources[1]

23 Mt Ore Reserves[1]

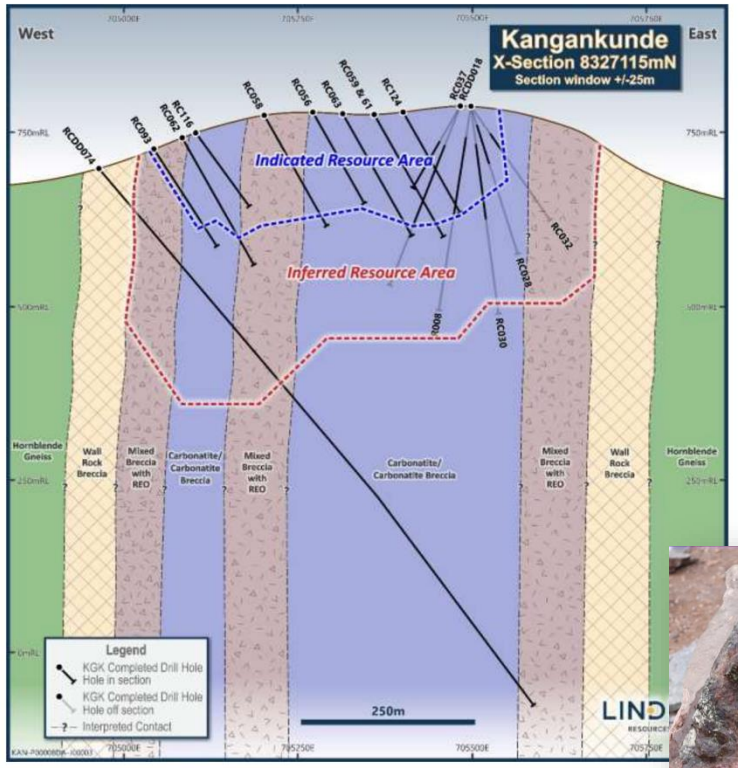

Figure 4: Typical Cross-section showing Main Geology Features with Resource Footprin

Carbonatite rock with abundant monazite

Source: Lindian Resources Site Tour June 2024

1. Refer detail of Exploration Target, Resources and Reserves in Appendix slide
2 Figure 4 refers to ASX Announcement 02 May 2024 "Updated Mineral Resource Estimate For Kangankunde"

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 Stage 1 – Mine Production Profile

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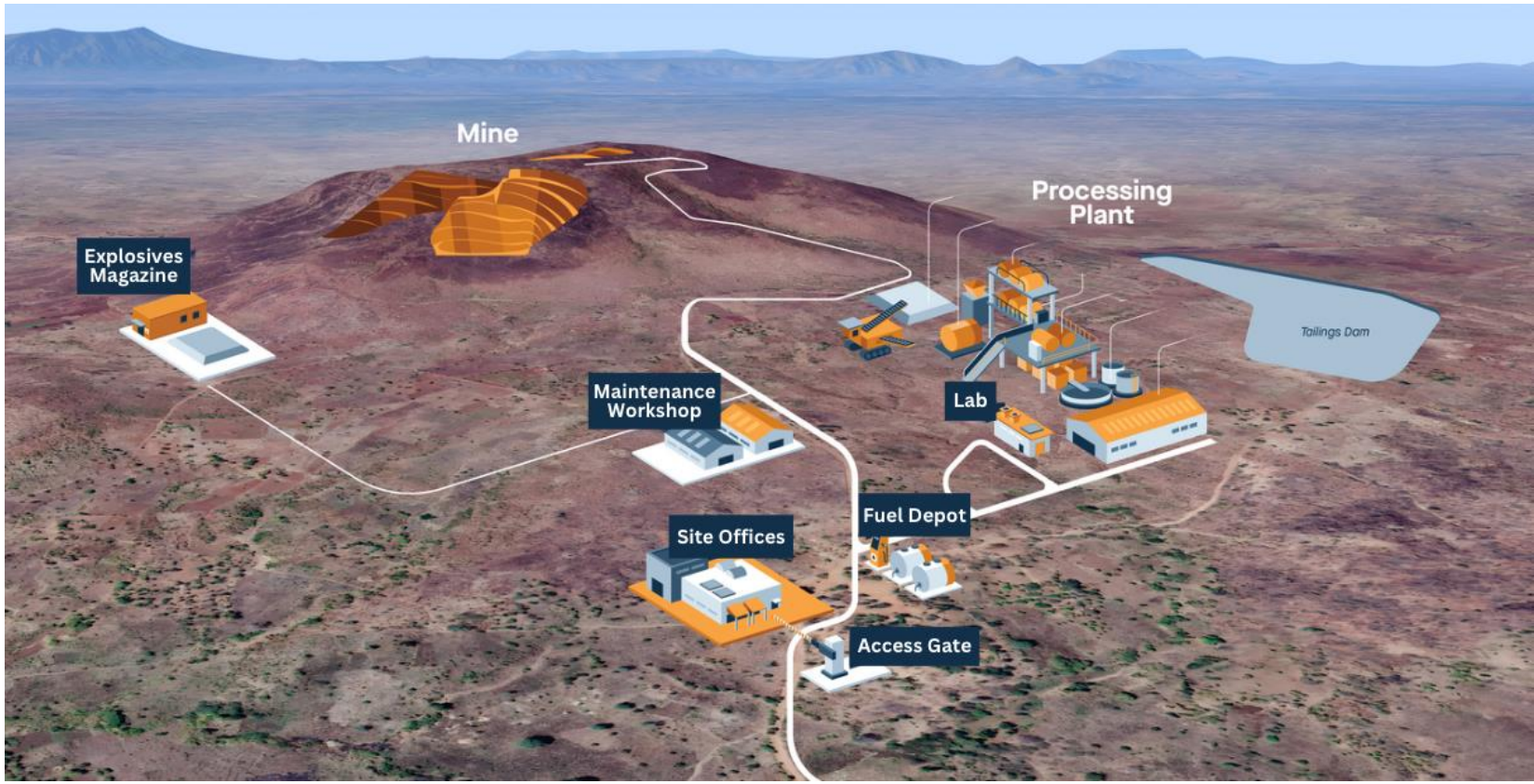
- Drill, blast, load, haul model.
- ~520,000 tpa ore mined[1] .
- Very low 0.2 : 1 waste/ore ratio.
- Conventional mining equipment.
- Mined ore transported 2km downhill to ROM stockpile.



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

Kangankunde Stage 1 - Processing Plant

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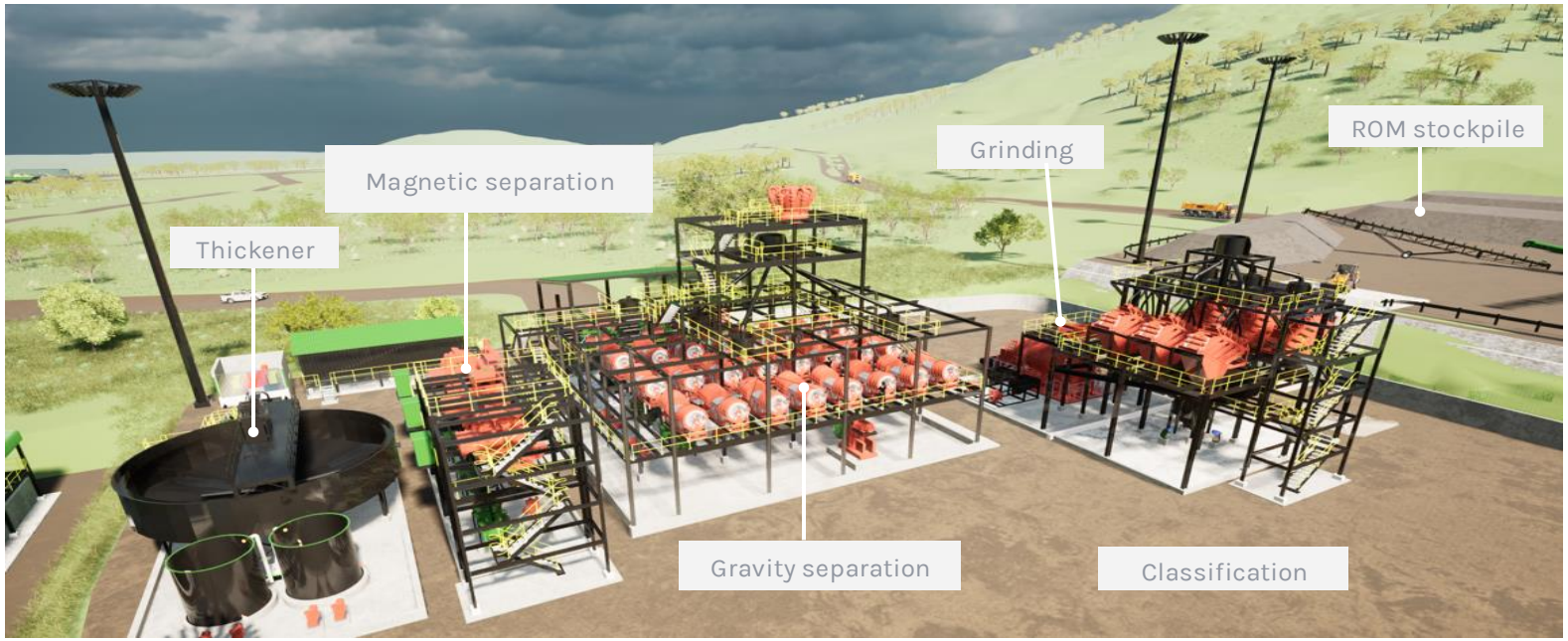
Simple conventional processing plant resulting in low capex and low opex

- ~450,000 tpa plant feed at ~3% REO.
- Unique mineralogy allowing gravity and magnetic separation.
- No flotation circuit in Stage 1 resulting in very low reagent consumption.
- 15,200 tpa concentrate produced (containing 8,200 tpa rare earth oxides (REO) and 1,600 tpa NdPr)[1] .
- Bagged & containerised product transported by road and rail to Nacala port or alternatives.



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

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Feasibility Study - Financial Evaluation

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~US$40M[2,3]

Lowest Capex among peers

US$2.92/kg REO[2,3] (FOB)

Opex in lowest cost quartile

US$794M (A$1,189M)[1,3]

Pre-tax real NPV

99%[1,3]

Pre-tax real IRR

Profitable at current low prices[3]

	Unit	Spot Price	Years 1-5 (average)	LOM (average)
Average Price	US$/kg NdPr	58	82	109
EBITDA	US$M	24	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.
3. ASX announcement – 1 July 2024 "Outstanding Kangankunde Stage 1 Feasibility Study Results"

Community & Permitting

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Lindian Resources is committed to contributing to Malawi's economic growth through its planned Kangankunde mining operations to promote sustainable practices in the mining industry.

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Fully Permitted

- Environmental and Mining Licence granted
- Water licence granted[1]
- Permitted to commence construction and operations

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

Community

- Long standing relationships with local leaders and community
- Community investment – Inc. local school, police unit, roads
- Community Engagement Plan agreed

1.ASX announcement – 1 August 2022 "Lindian to acquire 100% Kangankunde Rare Earths Project" and 2 April 2024 "Water Permit for Kangankunde Received"

Pre-Construction Activities

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- Offtake agreements
- Metallurgical Drilling & Flowsheet optimisation
- Design & Construction (D&C) contract negotiation[1]
- Civil contract negotiation
- Power contract negotiation
- Site support infrastructure development
- Mining lease expansion & extension[2]
- 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

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

Focus remains on minimising shareholder dilution in Stage 1 funding

Funding pipeline:

- Trading and Construction companies
- Private-equity type companies
- US Government loans & grants
- German Government & European Raw Materials Alliance
- Industry participants (suppliers and buyers)
- Eastern and southern Africa banks

U.S. Department of Defense

DOD Looks to Establish 'Mine-to-Magnet' Supply Chain for Rare Earth Materials

March 11, 2024 | By C. Todd Lopez, DOD News

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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.

Bloomberg

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Politics

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

Indicative Project Timeline

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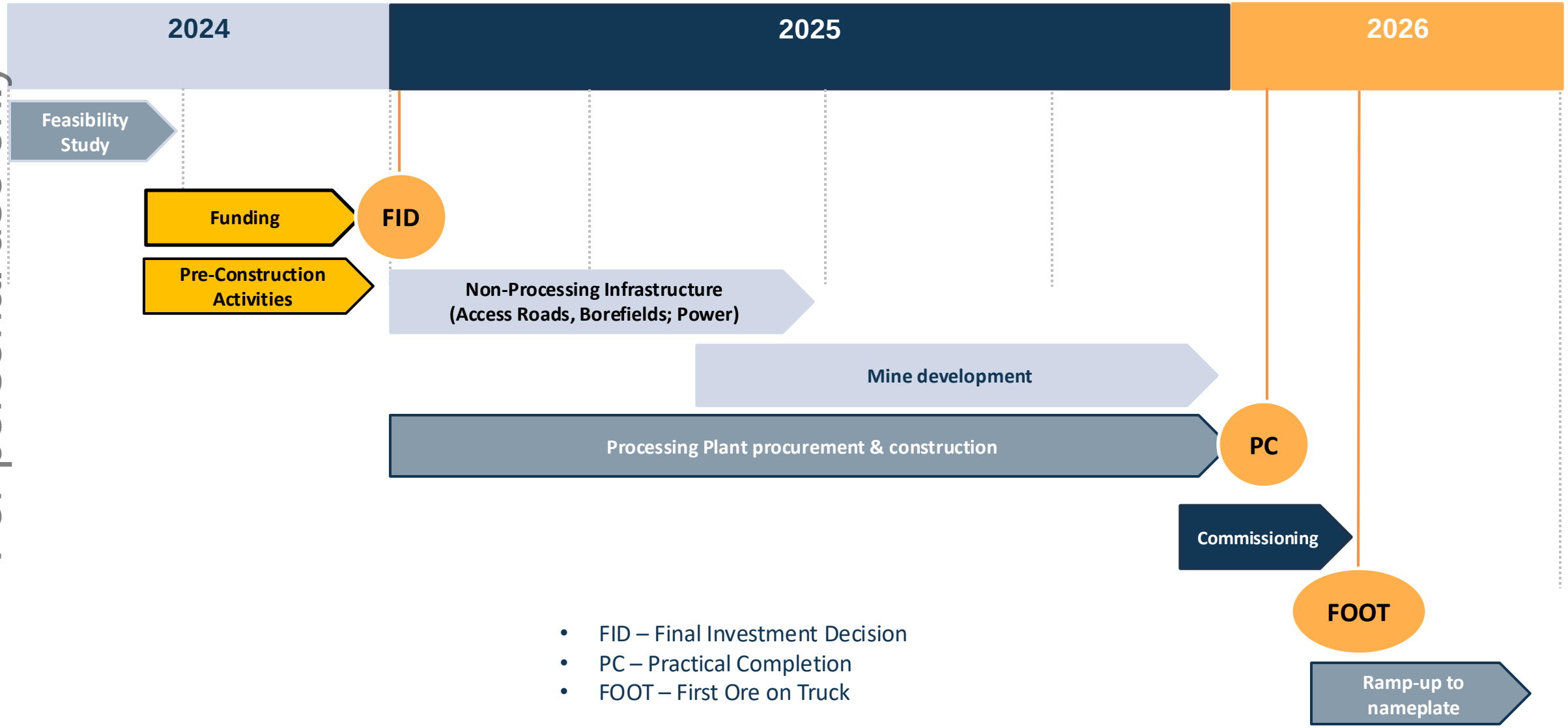

- FID – Final Investment Decision
- PC – Practical Completion
- FOOT – First Ore on Truck

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Lindian Long Term Ambition

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Become a material player in multiple stages of the REE value chain over time

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Mining

Drill, blast, load & haul

Beneficiation

Crushing, grinding, flotation, tailings, handling

MREC

Cracking, leaching, precipitation & drying

Separation

Toll treatment, separated high purity RE oxide precipitation

RE Metal

Separated RE oxides turned into RE metal

Alloy

Create RE alloys used in production of permanent magnets

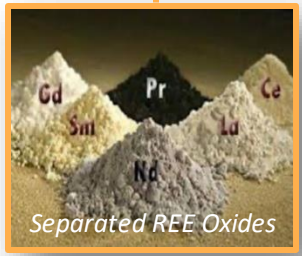
Permanent Magnets

Used for EV's, electronic devices & appliances, wind turbines etc.

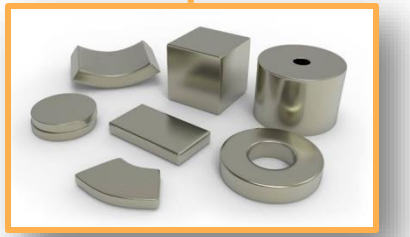
KANGANKUNDE STAGE 1
(and potential Stage 2[1])

POTENTIAL STAGE 3[1]

Monazite Concentrate



Separated REE Oxides



1.Lindian is yet to complete technical or economic studies to support moving to Stage 2 or 3. Both these are therefore currently only aspirational and will need to be tested through studies, approvals, market demand and funding.

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BAUXITE PROJECTS

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Bauxite Production Stages

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4-5 tonnes of bauxite to make 2 tonnes of alumina

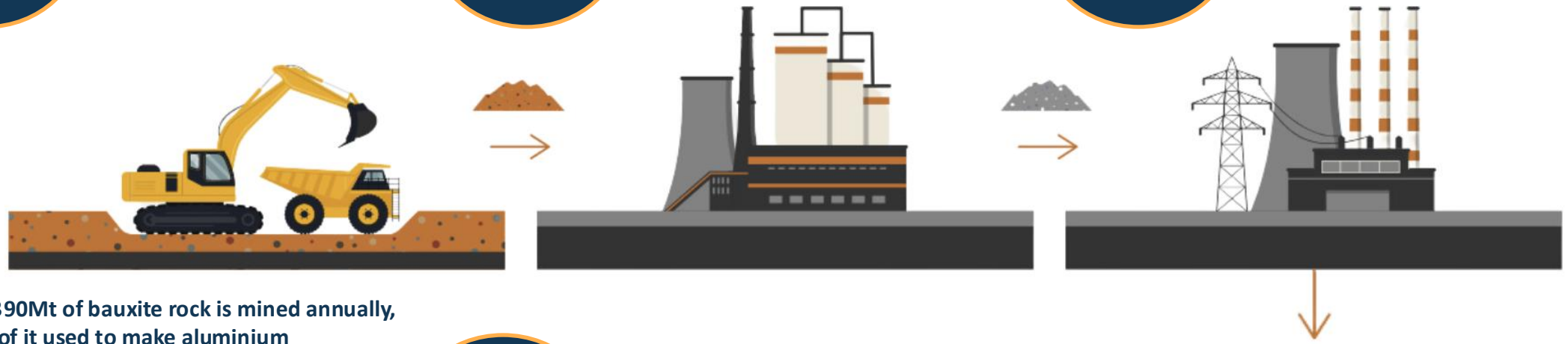
BAUXITE MINING
Primary source is Bauxite

2 tonnes of alumina to make 1 tonne of aluminium

ALUMINA PRODUCTION
Bauxite is processed into alumina

1 tonne of aluminium

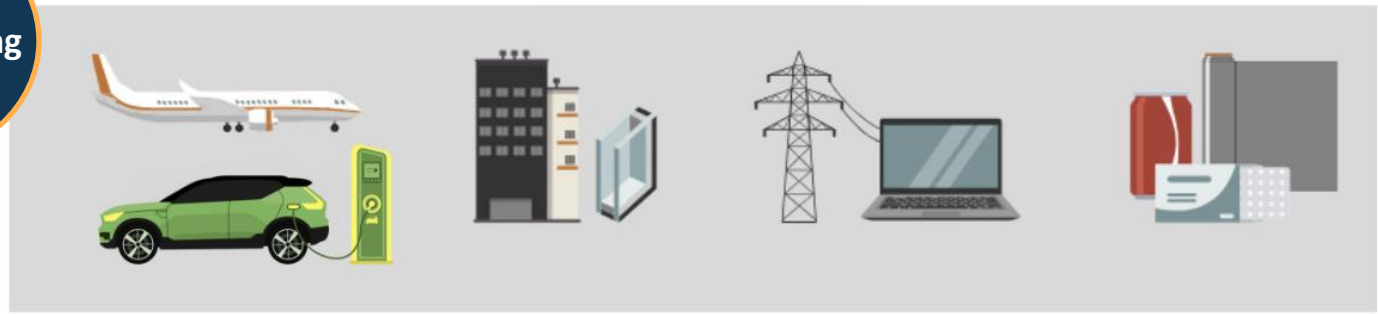
ALUMINIUM PRODUCTION
Then through the process of electrolysis, alumina is turned into aluminium



***Around 390Mt of bauxite rock is mined annually, with 85% of it used to make aluminium**

Manufacturing

ALUMINIUM MANUFACTURING
Through various methods of manufacturing, aluminium is used across various applications.



Source: The Australian Aluminium Council, Mining.com

Bauxite Market Demand - EVs

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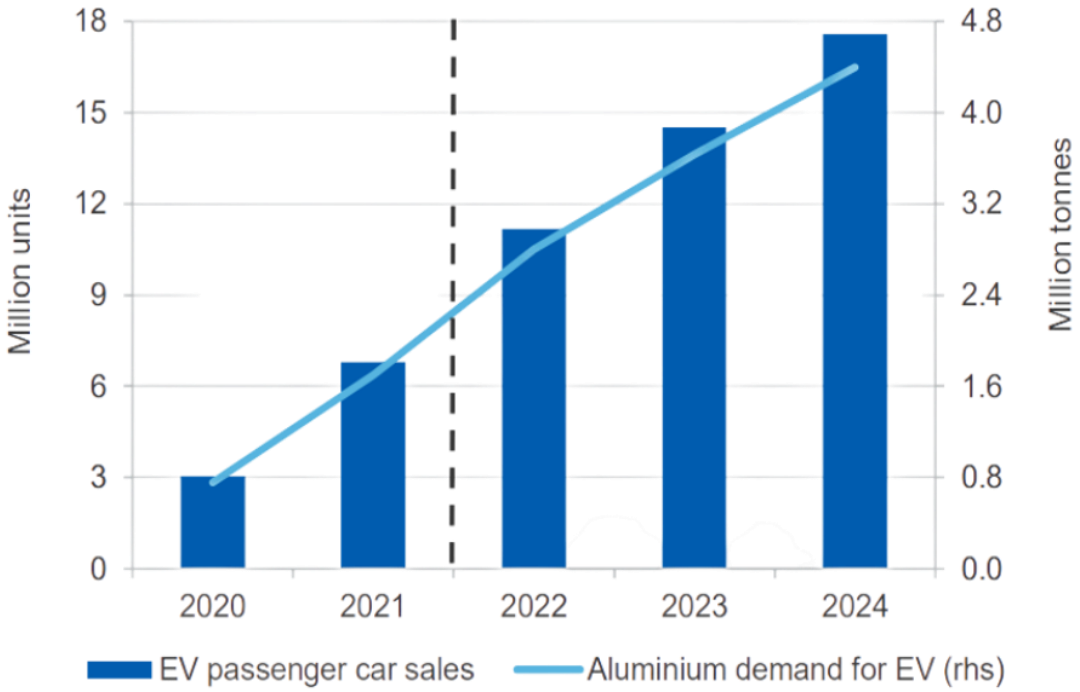
Global Bauxite demand for EVs.

Wood Mackenzie : 2024 Outlook
aluminium demand for EVs to reach over 4.5 million tonnes (~20Mt Bauxite)

EV's have >50% Aluminium:
a critical raw material (CRM) essential to EV energy efficiency.

Aluminium currently ~15% of the bodywork of conventional cars

Global EV car sales vs aluminium demand



Source: Wood Mackenzie (2022); Department of Industry, Science and Resources (2022)

Bauxite Projects - Overview

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- Guinea export capacity has increased by 500% from approx. 20Mt per year in 2015 to >100Mt per year in 2022.
- Guinea bauxite production is increasing year-on-year currently at ~40Mt[1].
- Guinea has 16 operating bauxite mines through four major bauxite export corridors.
- Recently secured 10-year lease and royalty agreement on Woula Bauxite project[2].
- The Lessees have committed to advancing Woula to construction within 8 months and first production of average annual production of 2 million tonnes.
- Lindian will be paid a royalty of US$1 per tonne to US$2 per tonne of bauxite produced from Woula, the royalty will continue for as long as bauxite is produced from the tenement.

1.Mining.com
2. ASX Announcement - 11 November 2024 "10 year Lease and Royalty Agreements Secured on Woula Bauxite Project"

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.
- 10-year lease & royalty agreements secured

Contact

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ASX LIN

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APPENDICES

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

Sarah Lenard
GM Strategy & Investor Relations

- MBA Graduate London School Economics
- 20 years' experience in strategic communications and investment advisory
- Previous roles with The Boston Consulting Group, Adobe, Commonwealth Bank of Australia

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

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.

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

Gaoual Project – LIN 75%

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- Very high-grade, low silica (screening studies), close to infrastructure located approximately 60km to CBG railhead[1,2,3].
- Gaoual supply MOU with CBG, Rio Tinto and Halco Mining (RIO Tinto / Allcan / Alcoa / Dadco); Gaoual supply agreement with C&D Logistics for 23Mt.

	Resources (Mt)	Cut-off (Al_2O_3 %)	Grade (Al_2O_3 %)	Grade (SiO_2 %)	Category
High Grade Resources	83.8	45	51.2	11.0%	Indicated
Total Resources	**101.5**	**40**	**49.8**	**11.5%**	**Indicated**

Gaoual Screening Results

Gaoual High Grade		Average 1.5+	Average 1.5-
Dry	Pit 1	87.0%	13.0%
Dry	Pit 3	94.1%	5.9%
Dry	Pit 4	93.5%	6.5%
Dry	Pit 6	81.7%	18.3%
Dry	Pit 7	79.5%	20.5%
		87.2%	**12.8%**

Gaoual Assay Results

		Coarse Fraction				
Gaoual High Grade		Al_2O_3	SiO_2	Fe_2O_3	TiO_2	LOI
Dry	Pit 1	58.5	2.1	8.4	3.42	26.9
Dry	Pit 3	58.8	3.1	7.3	2.24	28.1
Dry	Pit 4	56.3	2.6	10.7	2.48	27.3
Dry	Pit 6	59.5	3.1	4.9	2.28	29.8
Dry	Pit 7	58.6	3.2	6.6	2.62	28.4
		58.4	**2.8**	**7.6**	**2.61**	**28.1**

1. ASX Announcement – 15 July 2020 "Maiden Resource Defined for High Grade Conglomerate Bauxite" and 4 September 2023 "MOU Signed for Gaoual Bauxite Project"
2. For all resource statements refer Competent Persons statement
3. ASX Announcement – 19 January 2021 " Gaoual Screening Test Work Results"

Lelouma Project – LIN 75%

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High grade, low silica large resource

Cut-off Criteria	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
>40% Al_2O_3	Measured	155	47.9	1.8
<10% SiO_2	Indicated	743	44.4	2.1
>1m Thick	**Measured + Indicated**	**898**	**45.0**	**2.1**
<1 Strip ratio (waste:ore thickness)	Inferred	2	42.9	2.8
	Grand total M+I+I	**900**	**45.0**	**2.1**

Table 1 Lelouma Mineral Resource Statement (Inclusive of the Mineral Resources below in Table 2)

Cut-off Criteria	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
>45% Al_2O_3	Measured	115	49.6	1.8
<10% SiO_2	Indicated	284	47.6	2.1
>1m Thick	**Measured + Indicated**	**398**	**48.1**	**2.0**
<1 Strip ratio (waste:ore thickness)	Inferred	0.1	46.1	2.8
	Grand total M+I+I	**398**	**48.1**	**2.0**

1. ASX Announcement – 06 October 2020 "World Class Lelouma Project Increases Resources to 900MT"
2,3.For all resource statements refer Competent Persons statement

Woula Project – LIN 61%

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- Supplementary feed asset close to infrast10-year
- Secured 10-year lease and royalty agreement on Woula Bauxite project[1]
- Lindian will be paid a royalty of **US$1 per tonne to US$2 per tonne of bauxite produced from Woula**
- Royalty will continue for as long as bauxite is produced from the tenement.

Cut-off Criteria	Mineral Resource	Tonnes	Al_2O_3	SiO_2
>40% Al_2O_3	Inferred	19	41.7	3.2
10% SiO_2/>1m Thick / <1 strip ratio (waste:ore thickness)	Total	19	41.7	3.2

1. ASX Announcement - 11 November 2024 "10 year Lease and Royalty Agreements Secured on Woula Bauxite Project"
For all resource statements refer Competent Persons statement

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