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LINDIAN RESOURCES LTD.

Becoming a globally significant critical minerals producer.

Alwyn Vorster, Chief Executive Officer

AGM CEO PRESENTATION

26 November 2024

ASX: LIN

Important Information

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Corporate Overview

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Company ASX Code	**LIN**
Share Price[1]	**A$0.105**
Ordinary Shares on Issue	~1.152B
Performance Rights	16.3M
Options on Issue: (Conversion value ~A$20.5M)	~84M
Market Capitalisation (undiluted)[1]	**~A$121.05M**
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	5.20%
Board & Senior Management	9.96%

1. Based on closing price on 25 November 2024 at $0.0105 i.e. 10.05 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 25 November 2024

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KANGANKUNDE RARE EARTHS PROJECT

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Rare Earths Value Chain

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Lindian can be a significant player across 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

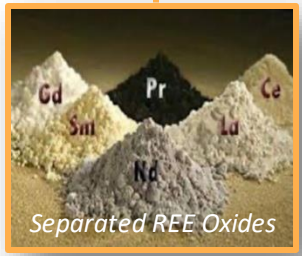
Alloy
Create RE alloys used in production of permanent magnets

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

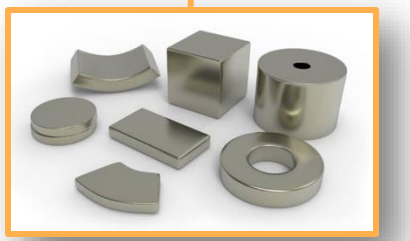
KANGANKUNDE STAGE 1 (and potential Stage 2[1])

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.

Kangankunde - Location & background

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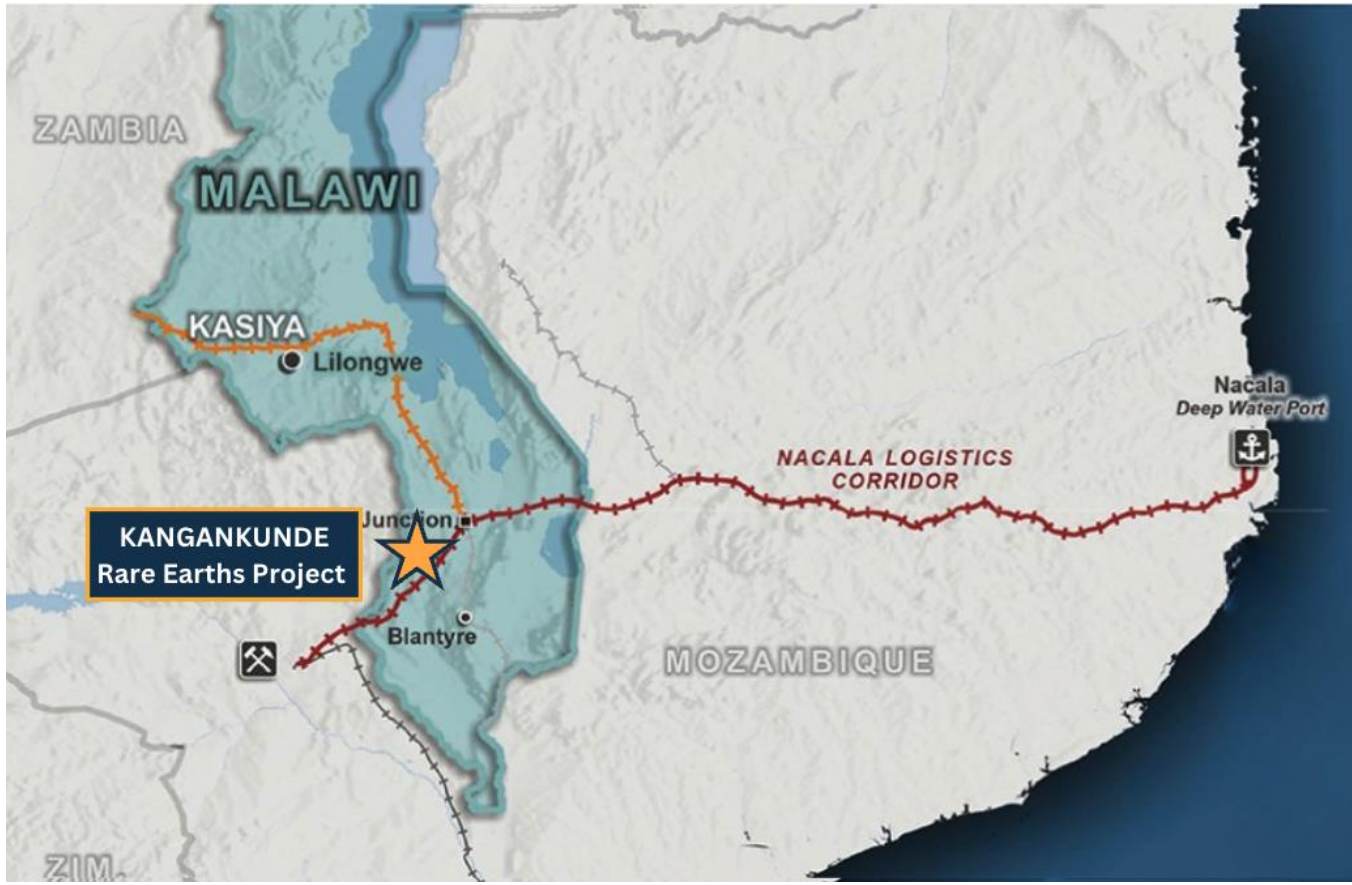
- Malawi is a stable jurisdiction with English Law & a democratically elected government
- Kangankunde – proximity to Blantyre & Balaka
- Current Lindian ownership of RVR is 67% with final US$10M tranche (for 100%) due by first commercial production[1]



1.ASX announcement – 01 August 2022 "Lindian to Acquire 100% of Kangankunde Rare Earths Project"

Mineral Resources & Ore Reserves

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Sufficient Resources & Reserves to support multi-decade project

400 Mt-800 Mt Exploration Target[1]

261 Mt Mineral Resources[1]

23 Mt Ore Reserves[1]

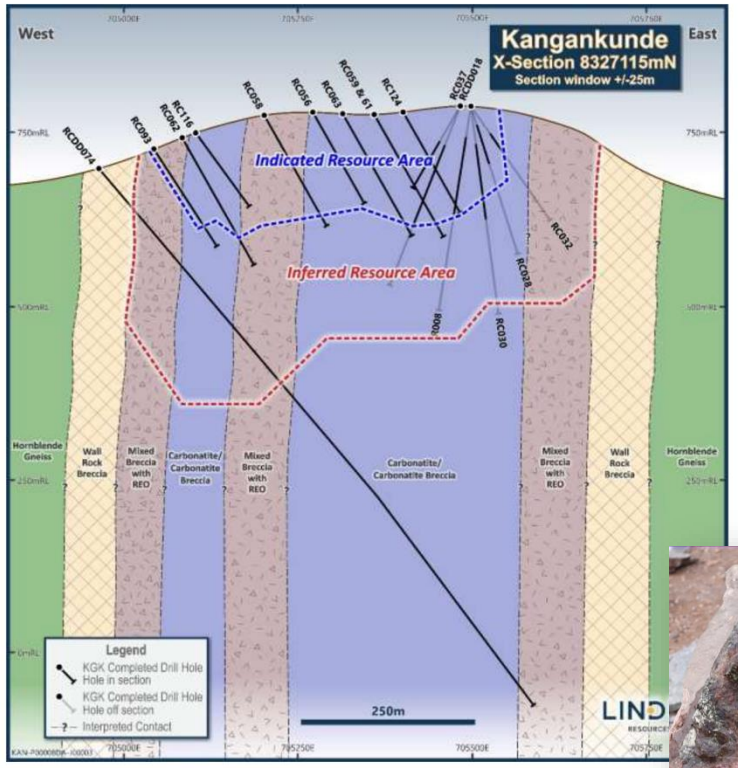

Figure 4: Typical Cross-section showing Main Geology Features with Resource Footprin

Carbonatite rock with abundant monazite

Source: Lindian Resources Site Tour June 2024

1,Refer details 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 – Production Summary

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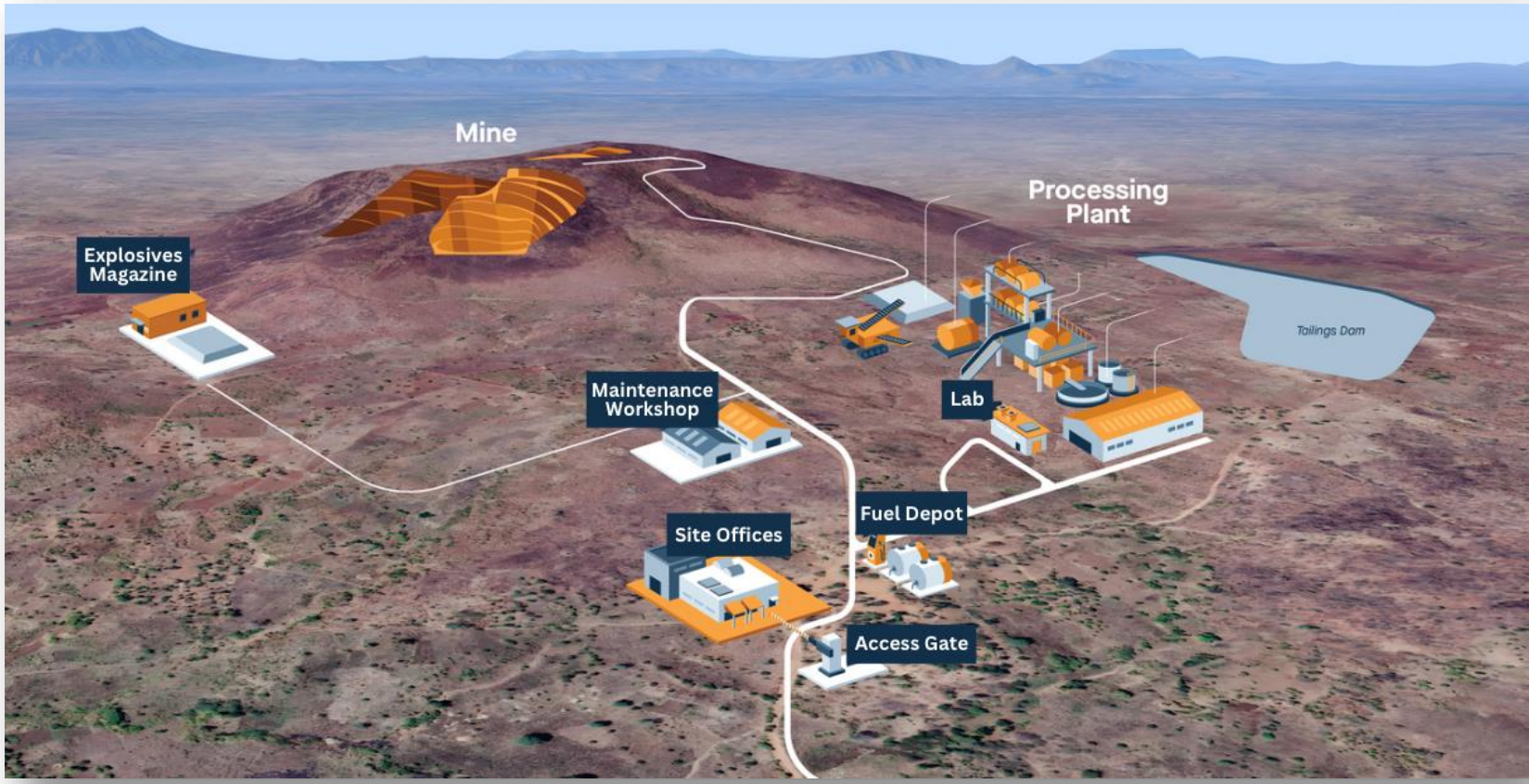
- Drill, blast, load, haul model
- ~520,000 tpa ore mined[1]
- Very low 0.2 : 1 waste/ore ratio
- Conventional mining equipment
- Mined ore transported 2km downhill to ROM stockpile
- ~450,000 tpa plant feed at ~3% REO
- Unique mineralogy allowing gravity and magnetic separation
- 15,200 tpa concentrate produced (containing 8,200 tpa rare earth oxides (REO) and 1,600 tpa NdPr)



1.ASX announcement - 01 July 2024 "Outstanding Kangankunde Stage 1 Feasibility Study Results"

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 - 01 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.

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[2]

1.ASX announcement - 02 April 2024 "Water Permit for Kangankunde received"
2.ASX announcement - 09 July 2023 "Corporate Presentation"

2024 Key Milestones - Rare Earths

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Positioned Kangankunde Rare Earths Project as a Tier 1 globally significant, low-capex, rare-earth deposit with Significant Stage 2 expansion potential

- Q3 2023 - Maiden Mineral Resource[1]
- Q2 2024 - Community Engagement Plan[2]
- Q2 2024 - Water Licence[3]
- Q3 2024 - Maiden Ore Reserves[4]
- Q3 2024 - Feasibility Study[4]

1.ASX announcement – 03 August 2023 "Maiden Mineral Resource Estimate 261MT at 2.19% TREO average
2. ASX announcement - 09 July 2023 "Corporate Presentation"
3. ASX announcement - 02 April 2024 "Water Permit for Kangankunde received"
4. ASX announcement - 01 July 2024 "Outstanding Kangankunde Stage 1 Feasibility Study Results"

Current Activities

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- **Funding**
  - Stage 1
  - Stage 2
- **Offtake agreements**
- **Contracts**
  - Design & Construction (D&C) contract[1]
  - Metallurgical Drilling & Flowsheet optimisation
  - Civil contract
  - Power contract
- **Site support infrastructure development**
- **Owners Team**
  - Site accommodation
  - Team recruitment & work permits

1. ASX announcement - 09 October 2024 ASX Announcement "Kangankunde Project Update"
2. ASX announcement - 01 July 2024 "Outstanding Kangankunde Stage 1 Feasibility Study Results"

2025 Kangankunde Objectives

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1. Finalise funding solutions for Stage 1
2. Finalise ownership of Rift Valley Resources
3. Mining lease expansion & extension
4. Advance plant construction and mine development
5. Commence Stage 2 studies and funding discussions

Indicative Project Timeline

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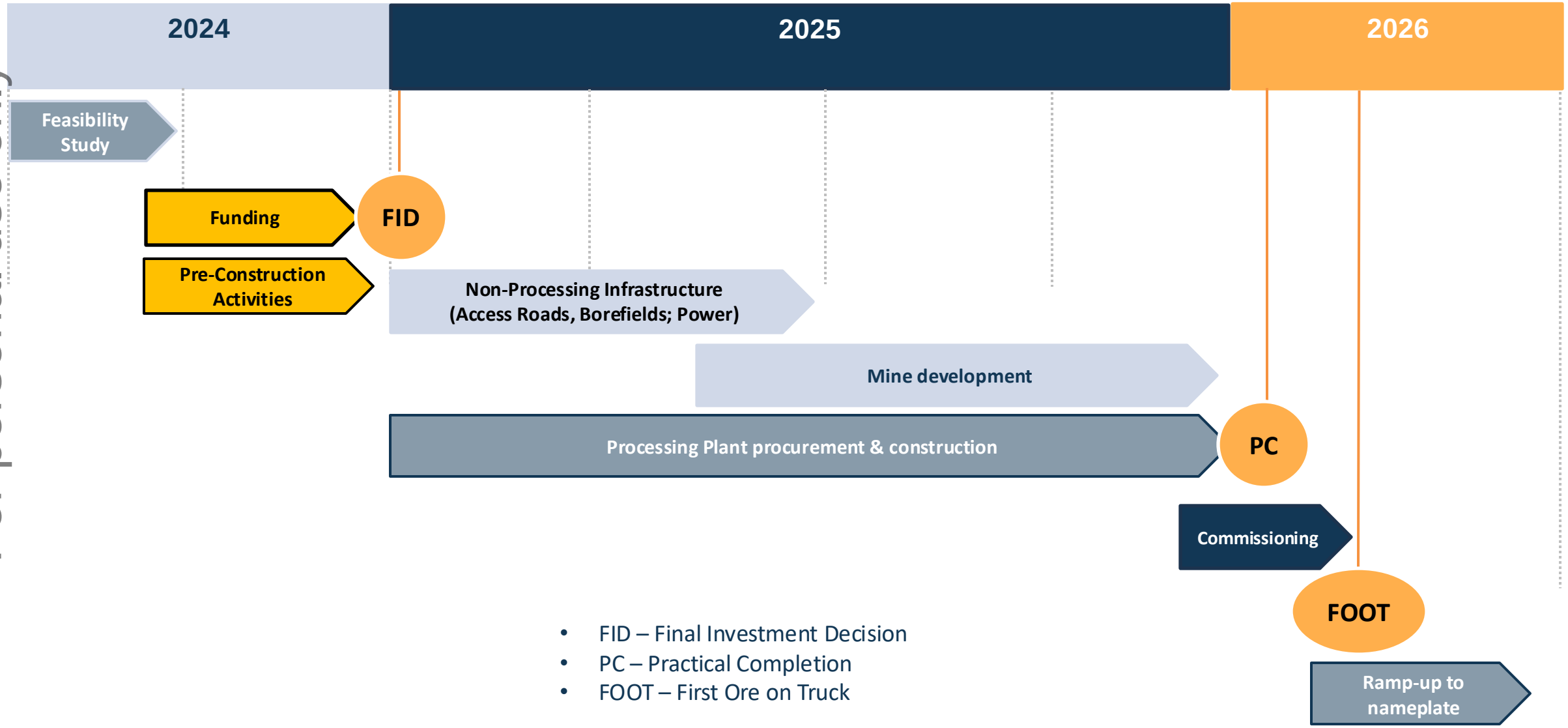

- FID – Final Investment Decision
- PC – Practical Completion
- FOOT – First Ore on Truck

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BAUXITE PROJECTS

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2024 Key Milestones - Bauxite

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- 10-year sublease & royalty agreements secured for Woula Bauxite[1]
- Ongoing development &/or monetisation discussions for Lelouma & Gaoual

1. ASX announcement - 11 November 2024 "10-year Lease and Royalty Agreement on Woula Bauxite Project"

Lindian Value Proposition

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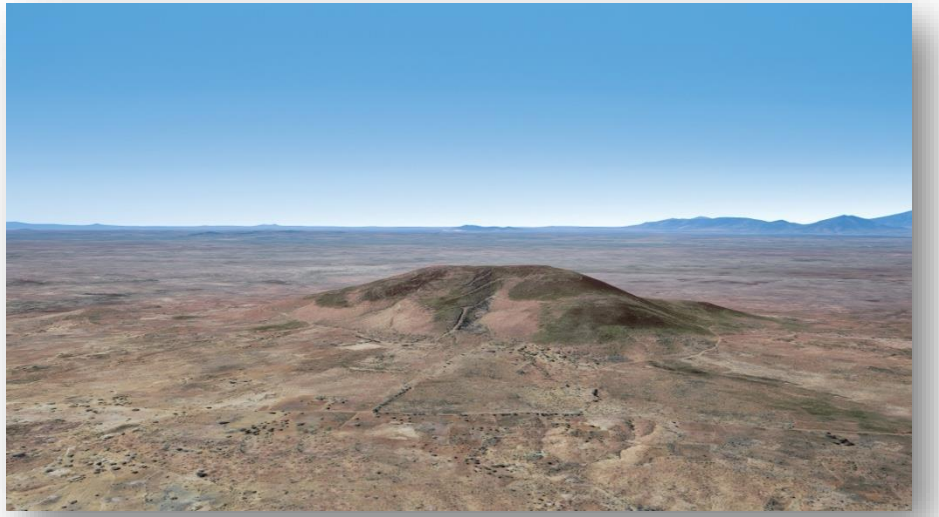
Rare Earths: Kangankunde

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



Bauxite

1. Growing bauxite market
2. High-grade & high-quality assets
3. Development &/or monetisation options to be accelerated in 2025

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APPENDICES

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 05 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

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