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LINDIAN RESOURCES LTD.

Becoming a globally significant critical minerals producer.

Investor Webinar

22 January 2025

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$109.52M**
Cash[2]	~A$9.7M

Substantial Shareholders[3]	
Kabunga Holdings Pty Ltd	10.89%
Board & Senior Management	9.99%
Bonacare Pty Ltd /Topwei /Wei /Zhang	9.96%
Ven Capital Pty Ltd	9.50%

1. Based on closing price on 21 January 2025 at $0.105 i.e. 10.05 cents AUD (source: ASX website)
2. Cash at 30 September 2024 per unaudited management accounts, Ref: ASX announcement – "Quarterly Activities Report" 30 October 2024
3. Substantial Shareholder Information as of 21 January 2025

Agenda

- Welcome
- CEO Update
- Chairman Comments
- Q&A
- Close

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CEO UPDATE

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Industry Action

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CEO Update

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Kangankunde Rare Earths Project - Malawi

- Industry snapshot
- US$50M funding - Gerald Group non-binding term sheet[4]
- Gerald negotiations advancing with technical team site visits and due diligence[5]
- Process Plant – flowsheet optimisation complete; fixed price contract award planned in Feb-25[5]
- Site administration building complete[5]
- Site access road contract to be awarded – Jan-25
- Mine Development Agreement – discussions commenced with Malawi Government

4. ASX announcement - 16 Dec 2024 "Non-Binding Term sheet for US$50M funding with Gerald Group"
5. ASX announcement – 14 Jan 2025 "Corporate and Project Update"

CEO Update

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Bauxite - Guinea

- 10-year Binding Lease Agreement and Royalty Deed signed with Guinea-based for the Woula bauxite project[6]
- Recent CEO visit to Guinea to establish broader industry contact and advance bauxite project discussions

6. ASX announcement – 11 Nov 2024 "10 Year Lease and Royalty Agreement secured for Woula Bauxite"
For all resource statements refer Competent Persons statement and Appendices section of this presentation.

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CHAIRMAN COMMENTS

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Chairman Update

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Corporate Update

- Board movements
- Malawi High Court legal claim update[5]
- Upcoming General Meeting[7]
- Board approved a robust 18-month strategic plan and budget
- Funding activities up to first production

5. ASX announcement – 14 Jan 2025 "Corporate and Project Update"
7. ASX announcement - 31 Dec 2024 "Notice of General Meeting"

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. Subsidiary structures and tenement ownership being reviewed
4. Monetisation options to be accelerated in 2025

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Q&A

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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 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