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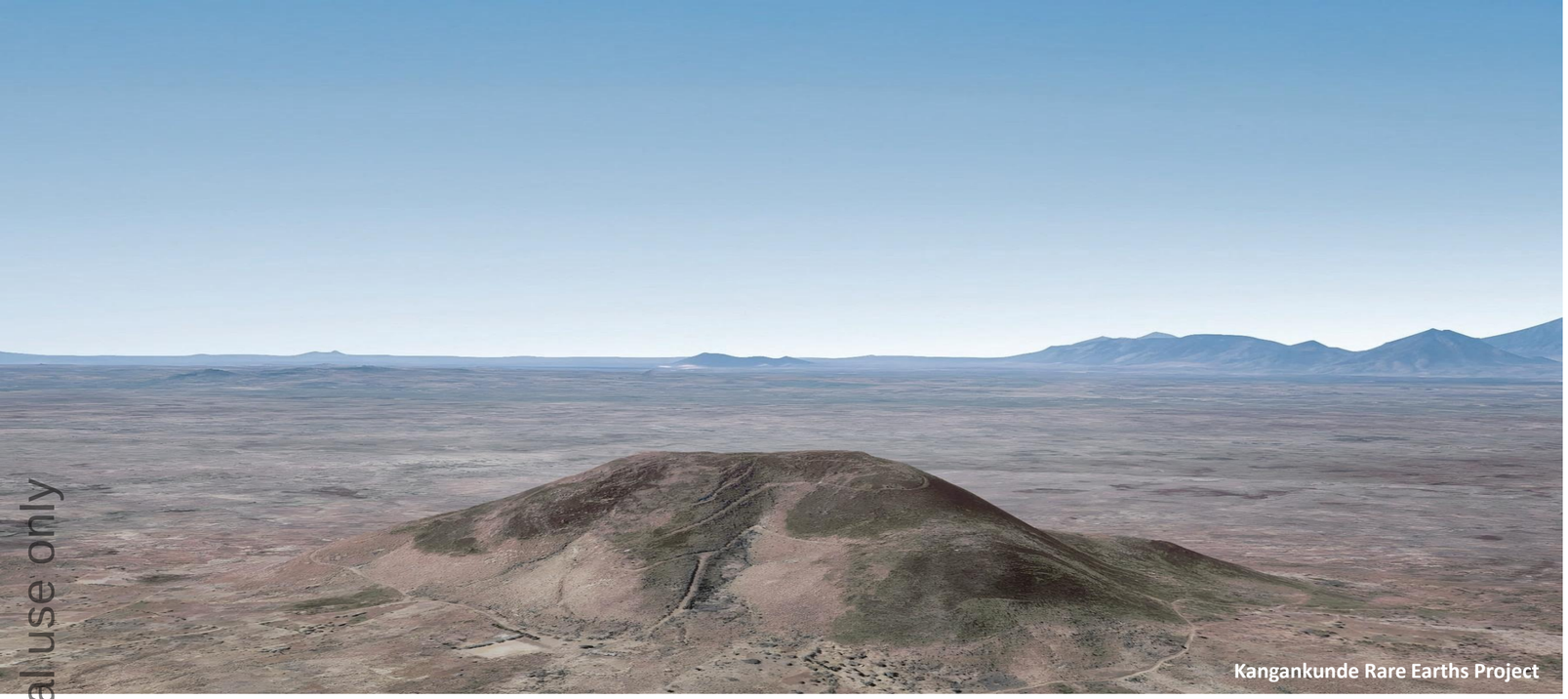
Kangankunde Rare Earths Project

Iluka Eneabba Rare Earths Refinery

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LINDIAN RESOURCES LTD.

Kangankunde Rare Earths Project
Corporate Presentation

Institutional Placement and Final Investment Decision

20 August 2025

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IMPORTANT INFORMATION

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Competent Persons' 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place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.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 Ore Reserve for the Kangankunde Project 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by the Company of the same information in the same form and context as originally announced, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.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 Ore Reserve for the Kangankunde Project, and that all material assumptions and technical parameters underpinning the Ore Reserve continue to apply and have not materially changed.[2]

The Company confirms that the material assumptions and technical parameters underpinning the production target and forecast financial information, first disclosed on 1 July 2024, continue to apply and have not materially changed.

1 Refer ASX announcement "Updated Mineral Resource Estimate for Kangankunde" dated 2 May 2024

2 Refer ASX Announcement "Outstanding Kangankunde Stage 1 Feasibility Study Results" dated 1 July 2024

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.

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the JORC Code. Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43 101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators or (ii) Item 1300 of Regulation S-K, which governs disclosure of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other countries. You should not assume that quantities reported as "resources" in this presentation will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

CORPORATE SNAPSHOT

Final Investment Decision (FID) approved for the world-class Kangankunde Rare Earths Project

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Capital Structure (Pre FID Equity Raise)

Market Cap.
A$266.3m[1]

Shares On Issue
1.1834bn[2]

Institutional Placement

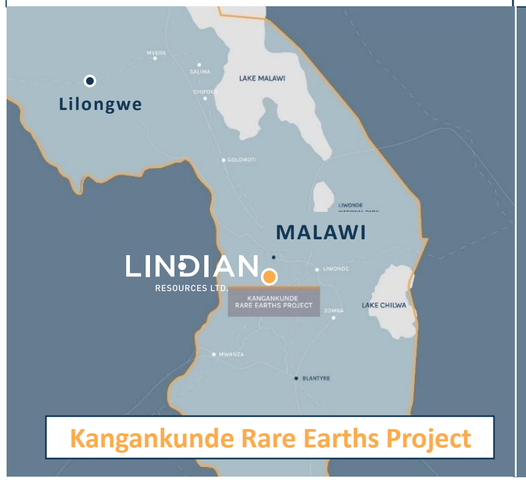
Placement
A$91.5m at $0.21/sh to institutional investors (48% premium to 20-day VWAP)

Shares
Tranche 1: 139.8m
Tranche 2: 295.9m
Total New: 435.7m

LIN share price – YTD 2025

Tier 1 Project and Strategic Partner

Kangankunde Rare Earths Project[3]	Iluka Strategic Partnership
✓ **FID and fully funded to Stage 1 project completion**	✓ **Long-term strategic partnership (up to 30 years)**
✓ Global Tier 1 rare earths asset	✓ World-renowned critical minerals company
✓ Low-cost Stage 1 project	✓ Offtake agreement – Kangankunde to supply Iluka's Eneabba Refinery in Western Australia[4]
✓ Robust Stage 1 project economics	✓ US$20 million (~A$31 million) secured term loan facility to fund development of the Kangankunde project
✓ Significant Stage 2 expansion potential	
✓ Short term path to production	



Kangankunde Rare Earths Project

Iluka's Eneabba Rare Earths Refinery[4]

[1] Source: Based on closing price of A$0.225 per share as at market close 15 August 2025
[2] Pre-capital raising. Only ordinary fully paid shares included. Refer ASX announcement "Application for quotation of securities - LIN" dated 18 July 2025
[3] Refer ASX announcement "Outstanding Kangankunde Stage 1 Feasibility Study Results" dated 1 July 2024
[4] Eneabba Rare Earths Refinery owned by Iluka Resources (ASX:ILU) and will process Kangankunde ore via offtake agreement

ILUKA RESOURCES STRATEGIC PARTNERSHIP

Long-term Offtake Agreement and funding (Stage 1 and Stage 2)[1]

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Lindian – Iluka Strategic Partnership - In August 2025, Lindian executed a long-term strategic partnership with Iluka Resources - a globally renowned critical minerals company with expertise in exploration, mining, and processing

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Construction Term Loan

- **US$20 million** (~A$31 million) secured term loan facility to fund capital costs associated with the Kangankunde project
- **5-year** door-to-door tenor with **grace period** to project completion for interest and principal repayments
- **Flexible** - early prepayment permitted without penalty
- **No financial covenants** associated with the term loan facility
- **No attaching options, warrants, royalties** nor conversion feature associated with debt facility

Offtake Agreement

- **15 + 15 year strategic partnership[2]** for initial offtake of 90,000 tonnes (6,000 tonnes per annum) of Monazite Concentrate from Kangankunde or until a total of 9,600 dry metric tonnes (dmt) of contained Nd Pr has been delivered
- Product to feed Iluka's **Eneabba Rare Earth Refinery** in Western Australia, supported by Australian Government funding
- **Pricing mechanism** is linked to the realized price for NdPr oxides from Eneabba and modified by a payability factor that increases with the price of NdPr oxides (upside mechanism with downside protection)
- **Right of first refusal (ROFR)** for additional 15-year term after initial 15-year term for 90,000dmt of Monazite Concentrate. Stage 2 Funding and ROFR mechanism over Stage 2 expansion for up to 31,000dmt per annum entitlement (refer slide 14)

Floor Price

- **Floor price** Monazite Concentrate agreed and set well above Kangankunde's expected cost of production, based on contained NdPr
- Realised **price pass-through** exposure to any Government price support or floor price achieved at Eneabba

Iluka's Eneabba Rare Earths Refinery

1 Refer ASX announcement "Lindian enters strategic partnership with Iluka and executes binding US$20m funding term sheet and offtake agreement" dated 6 August 2025
2 The 15 + 15 year strategic partnership refers to an initial 15-year offtake term for 90,000 tonnes of Monazite Concentrate, with a right of first refusal (ROFR) for an additional 15-year term covering a further 90,000 tonnes.

PROJECT TIMELINE

FID Board approved to commence main construction

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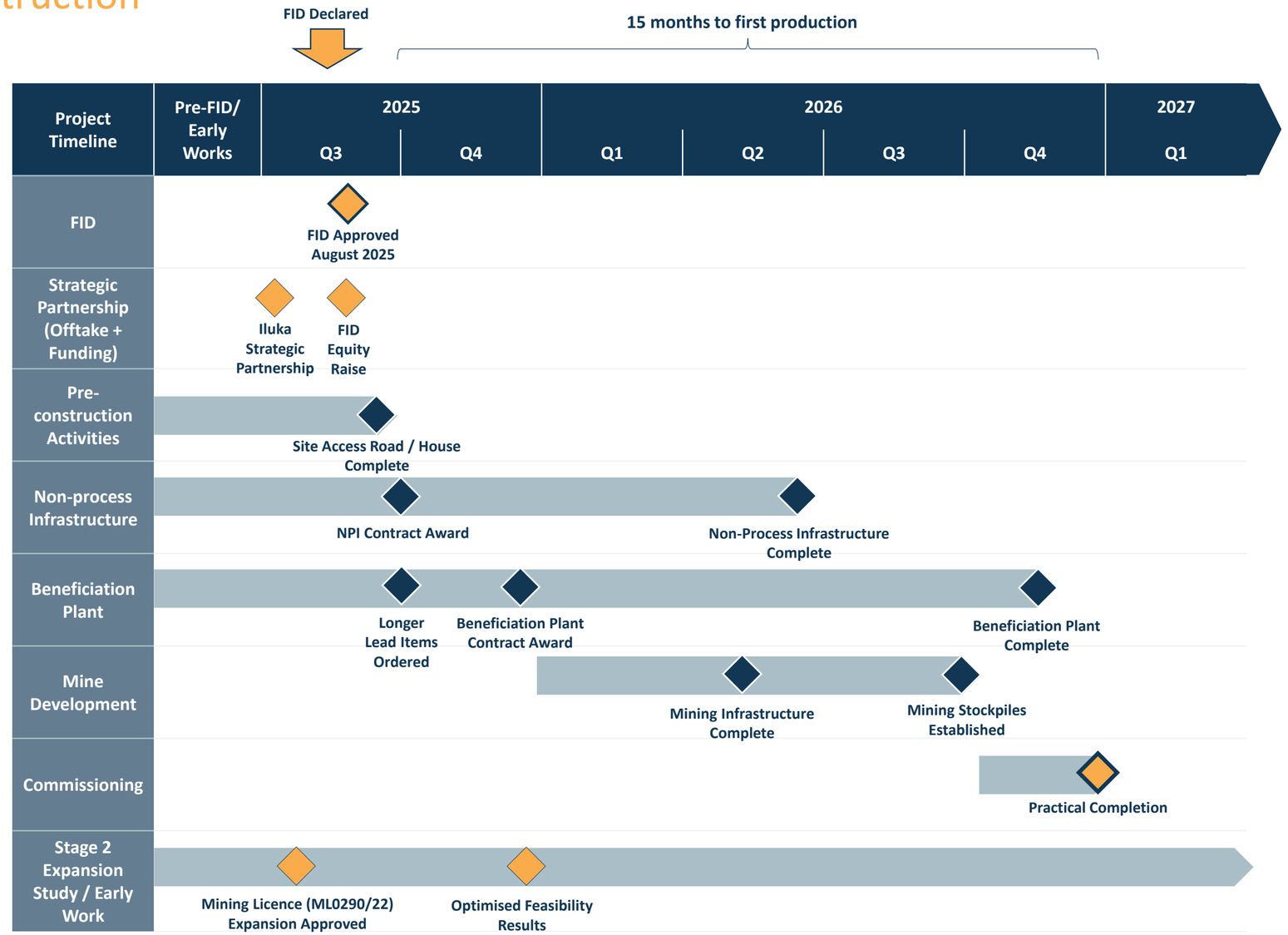
Project Timeline: Full Go-Ahead for Kangankunde

- The Kangankunde project is now fully funded through to project completion
- Stage 1 of early works, including the site access road, are nearing completion, and non-process infrastructure (NPI) development is underway.
- Discussions are underway with preferred tenderers for further NPI, D&C Contractors and mining operations. It is expected that these contracts will be awarded in late Q3 / early Q4 2025.
- Funds raised will also be allocated to long-lead items and the commencement of main construction activities at Kangankunde.
- The owner's team will be progressively ramped up from late Q3 2025 to support the commencement of construction activities.



[1] Refer ASX announcement "Kangankunde Rare Earths project and financing update" dated 14 May 2025

Note: The timetable is indicative and subject to change without notice

BOARD OF DIRECTORS / SENIOR MANAGEMENT

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Highly experienced and credentialed Board and Senior Management team

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Mr Rob Martin
Executive Chairman

- Mr Martin is a successful businessman and accomplished company director with over 25 years' experience across a broad range of sectors
- including, mining and mining services, manufacturing and capital markets
- Recently Mr Martin had owned, operated and sold a large and successful mining services business, with offices in multiple jurisdictions globally. Mr Martin currently manages a family office in Western Australia, with a focus on investing and supporting emerging private and public businesses

Mr Zekai (Zac) Komur
Chair of the Project Delivery and Technical Committee, NED

- Mr Komur has over 25 years in the global resources sector. Zac has held senior executive roles across mining, battery metals, LNG, and green industries. As Head of Commercialisation at Fortescue, he led business planning, joint venture negotiations, and commercial structuring for large-scale energy projects
- His leadership in major LNG projects includes serving as Commissioning for INPEX, where he directed the commissioning and start-up of the US$37 billion Ichthys Processing Facility, successfully delivering first gas ahead of schedule. With over a decade at BHP, Zac held key leadership roles in both mining and processing

Mr Teck Lim
Chief Financial Officer

- Mr Lim is a Chartered Accountant with 20+ years accounting and finance experience, specialising in the mining and metals sector
- Corporate Finance and Project Finance experience with juniors and mega project & ECA financings in Australia/ globally
- Lead financing roles for Glencore, Talison, FMG, Roy Hill, Gold Road/Gold Fields, Rio Tinto and PE/resources fund (AMCI, EMR, RCF, ACE, Wyloo)
- Former CFO leading Yangibana Rare Earths Project Joint Venture between Hastings and Wyloo/Tattarang, and previously CFO at a nickel/cobalt company
- MBA and GACID
- Held senior roles with KPMG, ING Bank, HSBC Bank and Deloitte in the resources team

Mr Yves Occello
Non-Executive Director

- Mr Occello is a 45-year veteran of the bauxite and alumina industry having been COO of Pechiney's Bauxite and Alumina Division and Director of Technical Projects at Alcan and Rio Tinto Alcan. He has held board positions at a number of significant companies, including Compagnie de Bauxite de Guinee, ("CBG"), a conglomerate bauxite project and Guinea's largest bauxite producer for the past 30 years
- Alufer Mining, the first junior miner to construct and commence bauxite operations in Guinea, and Aluminium of Greece, one of Europe's largest alumina refinery and aluminium smelting complexes

Mr Park (Zuliang) Wei
Non-Executive Director

- Mr Wei is a Chinese born Australian entrepreneur with multiple investments in the property, mining and finance sectors in Australia and other international markets. In 1994, he founded Top Pacific Group, which is today a diversified property group engaged in property development, construction, property financing, sales and strata management.
- Since 2019, he has been the Chairman and major shareholder of wholesale fund manager PAN Australia Fund Management Pty Ltd (PAFM)

Mr Ben Donovan
Company Secretary

- Mr Donovan is the Principal of Argus Corporate Partners Pty Ltd which provides corporate advisory, IPO, and consultancy services. Previously, Mr Donovan served as a Senior Adviser at the ASX in Perth for nearly three years with extensive experience in listing rules compliance and corporate governance. Mr Donovan is currently the company secretary of several ASX listed and public unlisted companies with experience across the resources, agritech, biotech, media, and technology industries

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INSTITUTIONAL CAPITAL RAISE

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EQUITY RAISING OVERVIEW

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A$91.5m Two Tranche Placement (43.2% premium to 15-day VWAP) to institutional investors

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Capital Raising Overview	

Offer Size and Structure	• Two-tranche placement of 435.7m shares to raise $91.5m:
	  • Tranche 1: 139.8m new shares to be issued under the Placement using LR 7.1 capacity
	  • Tranche 2: 295.9m new shares subject to shareholder approval

Offer price	• Offer price of A$0.21 per New Share representing[1]:
	  • 6.7% discount to the last trade price of A$0.225 on 15 August 2025
	  • **12.5% premium** to the 5-day VWAP of A$0.1867 as at 15 August 2025
	  • **43.2% premium** to the 15-day VWAP of A$0.1467 as at 15 August 2025
	  • **48.0% premium** to the 20-day VWAP of A$0.1419 as at 15 August 2025

Use of funds	• Fully fund Kangankunde to declare FID and reach project completion and first production. Increase ownership to 100%, Stage 2 expansion & working capital
Broker	• Petra Capital – Sole Lead Manager & Sole Bookrunner
Legal Advisor	• Hamilton Locke

Timetable[2]

Event	Date
Trading halt and launch of Placement[3]	Monday, 18 August 2025
Placement Announcement	Wednesday, 20 August 2025
Settlement – Tranche 1 Placement	Monday, 25 August 2025
Allotment – Tranche 1 Placement	Tuesday, 26 August 2025
General Meeting - Tranche 2 Placement[4]	Monday, 8 September 2025
Settlement – Tranche 2 Placement	Friday, 12 September 2025
Allotment – Tranche 2 Placement	Monday, 15 September 2025

[1] The discounts have been calculated by reference to the last traded price of A$0.225 on 15 August 2025 and the 5-day VWAP of A$0.1867, 15-day VWAP of A$0.1467 and 20-day VWAP of A$0.1419 as at 15 August 2025. These calculations are estimates only and may be subject to change. Source IRESS.
[2] Timetable is indicative only and may be subject to change at the sole discretion of the Company, in consultation with the Lead Manager, in compliance with the ASX Listing Rules and Corporations Act.
[3] Refer ASX announcement "Trading Halt" dated 18 August 2025
[4] Refer ASX announcement "Notice of Extraordinary General Meeting/Proxy Form" dated 5 August 2025. The date of the General Meeting in relation to the approval of the Tranche 2 Placement (and ratification of Tranche 1 Placement) is subject to ASX approving an addendum to the existing notice of meeting. In the event the addendum is not approved, a separate general meeting will be called and intended to be held in late September. If that occurs, settlement and allotment of Tranche 2 will be delayed until after the General Meeting.

SOURCES AND USES OF FUNDS

Offer proceeds will be used to move the world-class Kangankunde Rare Earths Project into production

Purpose of the Offer[1]

Sources of Funds	US$M	A$M
Gross Placement Proceeds	59.5	91.5
Cash and cash equivalent as at 30-Jun-25[2]	2.3	3.5
Iluka US$20m debt facility[3]	20.0	30.8
Total Sources of Funds	**81.8**	**125.8**

Uses of Funds[4]	US$M	A$M
Stage 1 Project Capital Cost (incl. 12.5% contingency)	40.0	61.5
Final tranche (67% -> 100% Project ownership)[5]	10.0	15.4
Corporate, overheads, sales & marketing (until Project completion)	5.5	8.5
Site costs, ESG, exploration, Stage 2 expansion/engineering	11.5	17.7
Capitalised Opex/ramp-up mining costs, working capital	7.5	11.5
Liquidity buffer and equity raising transaction costs	7.3	11.2
Total Uses of Funds	**81.8**	**125.8**

Details

- Kangankunde Rare Earths project development fully funded to first production
- Stage 1 Project capital costs - ~US$40m (A$61.5m)
- Final payment to move to 100% of Project - (A$15.4m)
- Stage 2 Expansion and associated early works costs - ~US$11.5m (A$17.7m)
- Includes capital contingency and a cash liquidity buffer
- Additional international strategic partnerships underway for offtake and downstream processing

[1] Allocations are indicative only and may be subject to change depending on project priorities and market conditions assumes exchange rate of 0.65:1 USD:AUD.
[2] Refer ASX announcement "Quarterly Activities/Appendix 5B Cashflow Report" dated 31 July 2025
[3] Refer ASX announcement "Lindian enters strategic partnership with Iluka and executes binding US$20m funding term sheet and offtake agreement" dated 6 August 2025
[4] The proposed use of funds represents current estimates only and may be subject to change
[5] Refer ASX announcement "Lindian to acquire 100% of globally significant Kangankunde Rare Earths Project" dated 1 August 2022

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KANGANKUNDE RARE EARTHS PROJECT

Nd Pr

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KANGANKUNDE PROJECT SNAPSHOT[1]

Robust technical, economic and financial metrics

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45-year
Life-of-mine based on Ore Reserves (JORC 2012)

US$794m (A$1,189m)
Pre-tax NPV8 real and IRR 99%

23.7mt Ore Reserve[2]
Containing 676kt of TREO including ~133kt of NdPr

261mt Mineral Resource[2]
Containing 5,585kt of TREO including 1,132kt of NdPr

US$40m
Lowest upfront capital cost among peers

15 month
FID to First Production

Lowest Quartile OPEX
US$2.92/kg TREO (FOB) is in the lowest cost quartile

Fully Permitted
To commence construction and operations

[1] Refer ASX announcement "Kangankunde Project Stage 1 Outstanding Feasibility Study Results" dated 1 July 2024
[2] Refer details of Kangankunde Ore Reserves and Mineral Resources in Appendix Slide 33

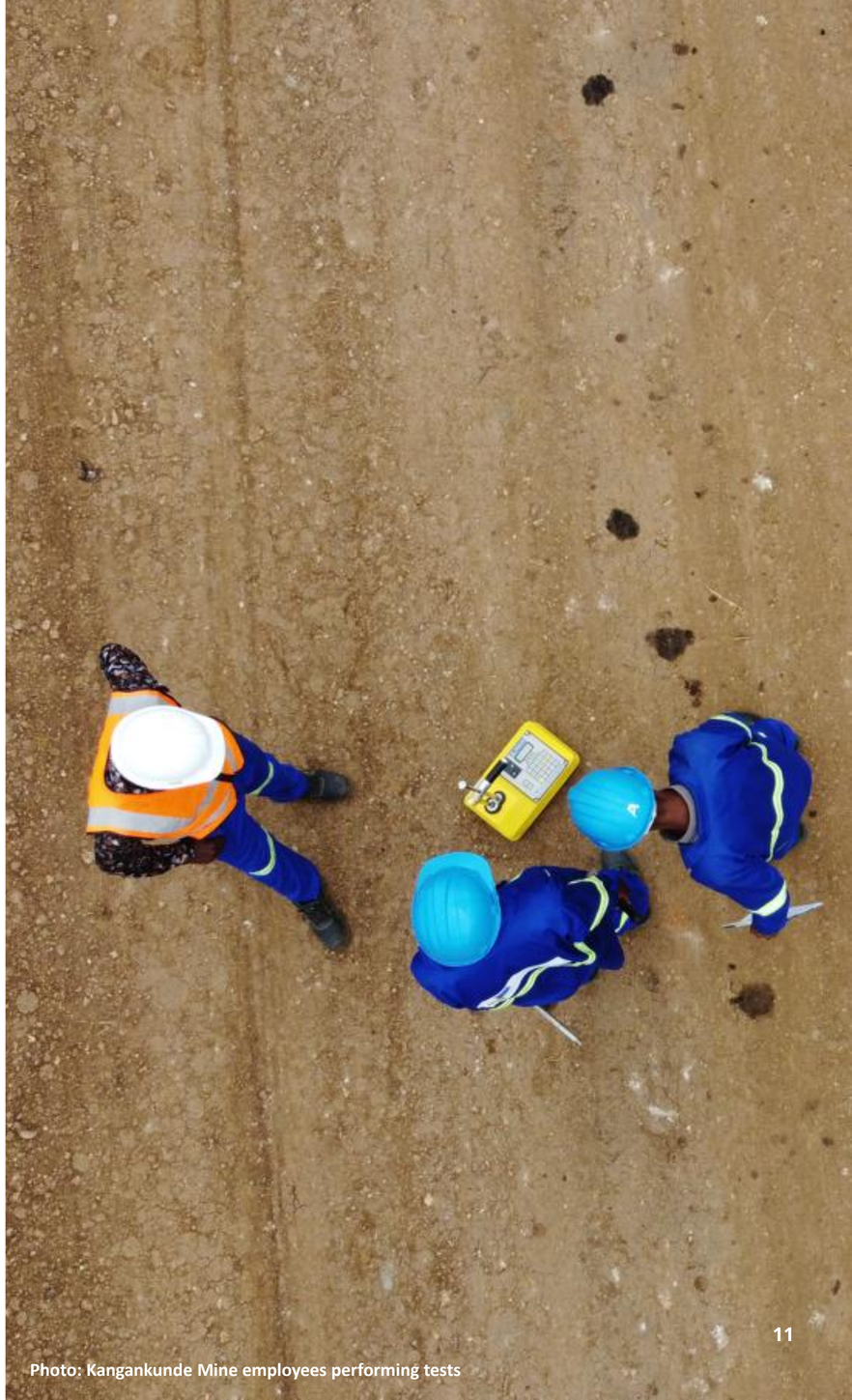


Photo: Kangankunde Mine employees performing tests

KANGANKUNDE – SIGNIFICANT WORLD CLASS ASSET

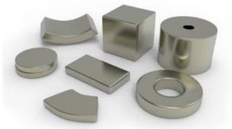
World-class deposit which is ~20% NdPr, supplying the critical raw materials for rare earth magnets

Uses of Rare Earth Elements

- Rare earth elements (REEs) are a group of 17 metallic elements, encompassing the 15 lanthanides, plus yttrium and scandium
- The most valuable elements are Nd Pr + Dy Tb used in NdFeB permanent magnets
- Demand for NdFeB permanent magnets is being driven by "net zero", goals with the electrification of vehicles and decarbonisation of the economy.

LANTHANIDE SERIES (PERIODIC TABLE)

OTHER[2]		LIGHT RARE EARTHS (LREE)								HEAVY RARE EARTHS (HREE)						
Sc	Y	La	Ce	**Pr**	**Nd**	Pm	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu

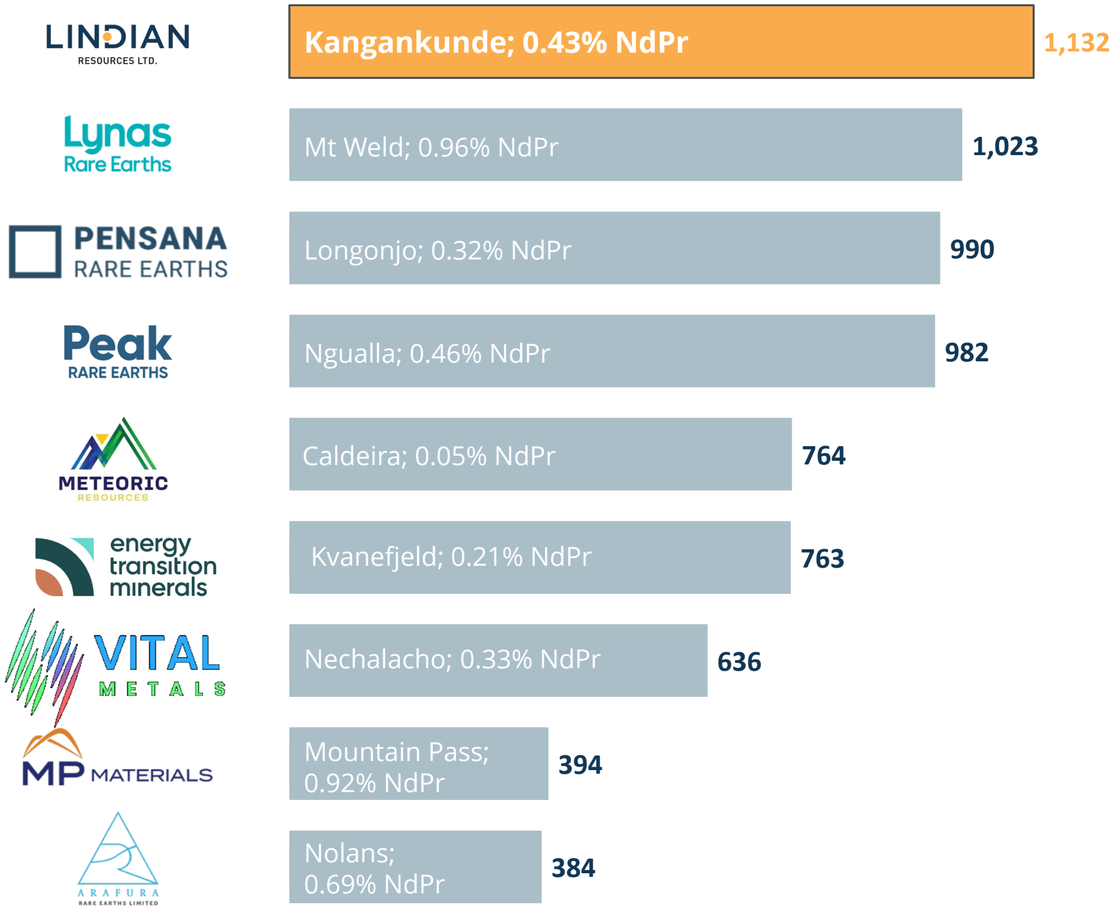


NdPr Used To Make Magnets
Strong Demand

MAJOR USES OF MAGNETS

Electric Vehicle	Wind Turbines	Robotics	Consumer Electronics	Cars Power Steering	Air Conditioning
HIGH GROWTH AREAS				Sensors Door locks	

Mineral Resource NdPr Contained (kt)[1]



[1] Sourced from publicly available sources and subject to rounding; NdPr Grade shown following project name – refer to slide 31 for source data
[2] Yttrium (Y) and scandium (Sc) are often grouped with the lanthanides and referred to as REE refer Geoscience Australia https://www.ga.gov.au/scientific-topics/minerals/mineral-resources-and-advice/australian-resource-reviews/rare-earth-elements

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KANGANKUNDE: PEER COMPARISON

Significant Resource endowment (TREO content) at high TREO grades

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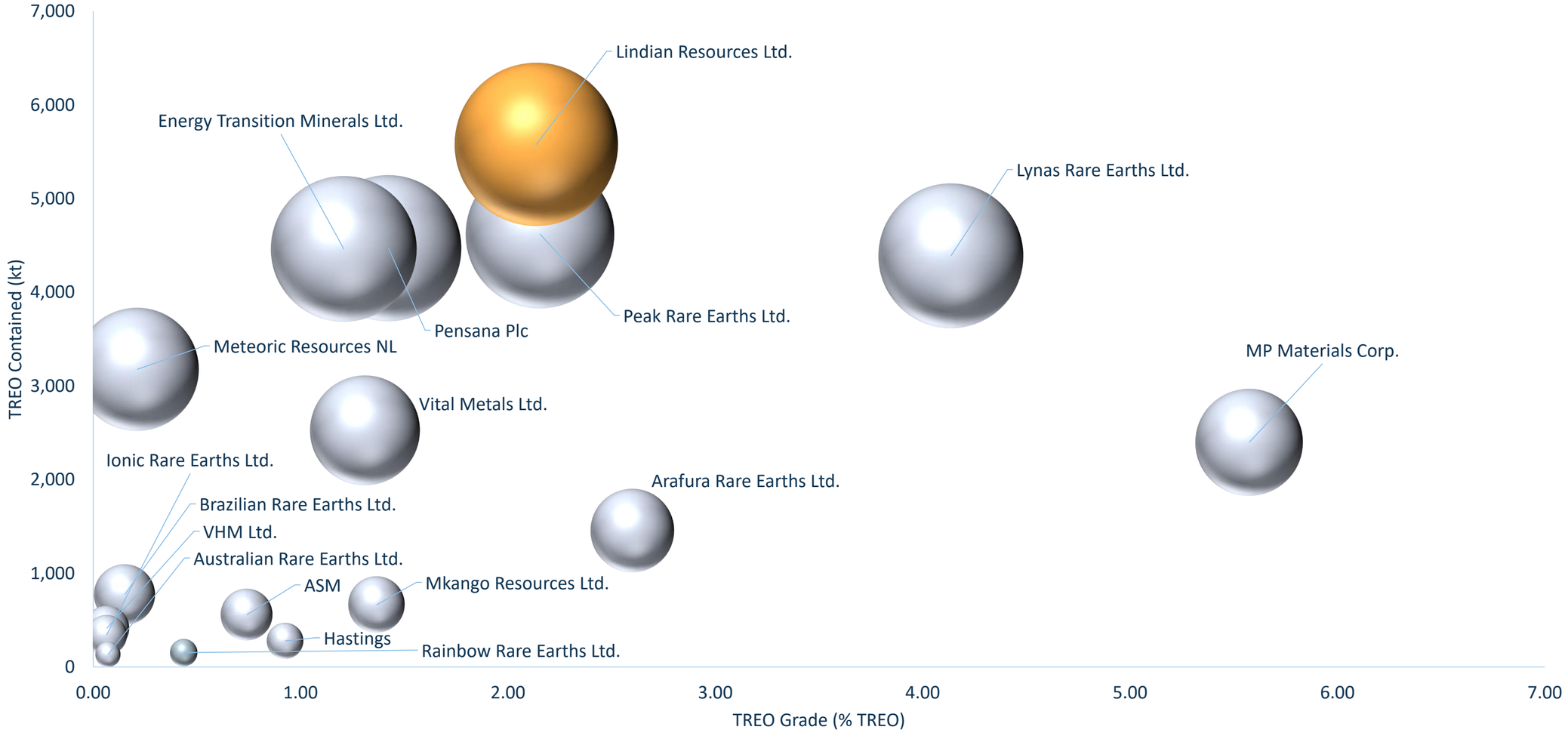

The bubble chart reflects the contained TREO in Mineral Resource (size of bubble and y-axis), and grade of select projects that are currently operating, in feasibility studies or advancing towards development
Lindian acknowledges that the projects are at various levels of development, and the slide is not comparing the stages of development but contained TREO at various global projects based on publicly reported information
Based on publicly available information – refer Appendix Slide 32 for source data

KANGANKUNDE STAGE 2 EXPANSION POTENTIAL

Significantly increasing capacity and scale

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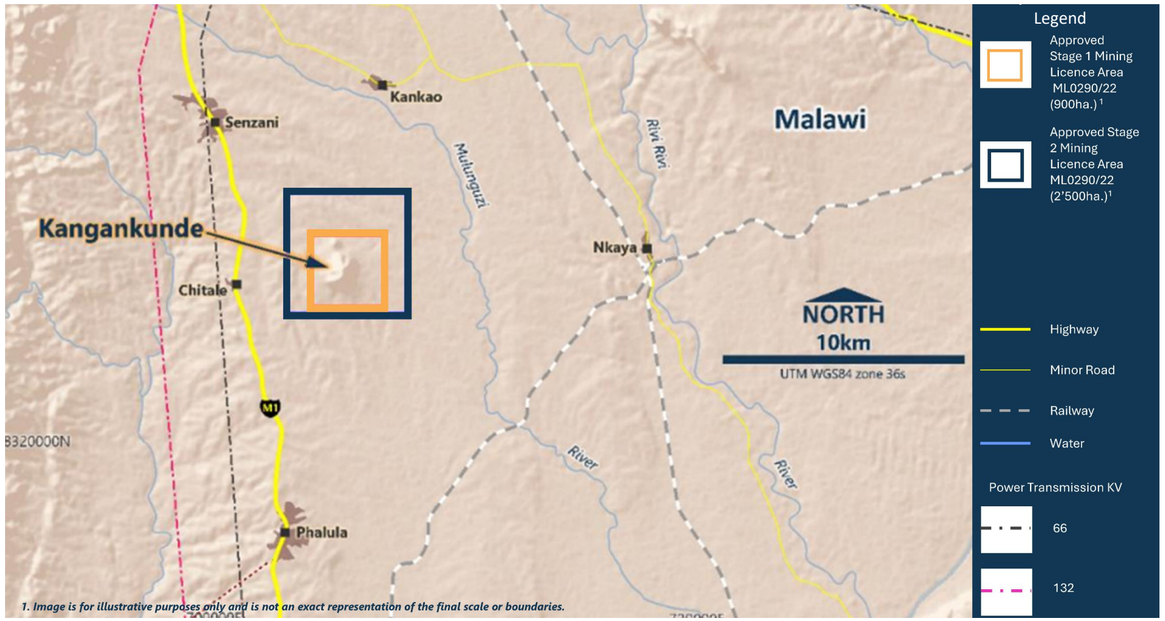
Stage 1 – Immediate Strategic Value

- **Strengthen Certainty**: De-risks Kangankunde development through US$20m construction loan and 15-year offtake[1]
- **Reliable Producer:** Positions Kangankunde as a leading global rare earth project with premium 55% TREO concentrate and low radionuclides supplying to world renowned critical mineral companies
- **Government Backed:** Supports WA as a downstream processing hub via supply to Iluka's $1.65bn government-backed Eneabba refinery

Stage 2 – Increased Scale

- **Scale:** Stage 2 expansion at Kangankunde is designed to build on the strong foundation established by Stage 1 and unlock further scale benefits[2]
- **Stage 2 Mining Licence Approved:** Lindian has received approval from Mining Minerals Regulatory Authority to increase approved Mining Licence ML0290/22 area from 900 hectare to 2500 hectare[2]
- **Baseline ROFR:** Iluka gets the right to purchase 33% of any extra production from expansions (up to 25,000 tonnes a year[3]) for 15 years
- **Enhanced ROFR:** If Iluka funds 50% of Stage 2 costs, their right increases to 80% of the extra production (still capped at 25,000 tonnes a year) for 15 years, on the same or better loan terms as Stage 1
- **Partnership Growth:** Strengthens Lindian's strategic partnership with Iluka and provides a clear pathway to long-term growth and the potential for substantial incremental offtake volumes
- **Strategic Uplift:** Further enhancing the project's commercial and strategic value

Photo: Iluka's Eneabba Rare Earths Refinery



1. Image is for illustrative purposes only and is not an exact representation of the final scale or boundaries.

[1] Refer ASX announcement "Lindian enters strategic partnership with Iluka and executes binding US$20m funding term sheet and offtake agreement" dated 6 August 2025
[2] Refer ASX announcement "Stage 2 Mining Licence Expansion Approved Update and Production Target Retraction (Expansion) - Replacement" dated 18 August 2025
[3] Investors are cautioned that the reference to 25,000 dry metric tonnes per annum is a contractual term and is not an estimate of forecast or targeted production. The Stage 2 expansion will be subject to an expansion feasibility study and no forecasts of the production from the Stage 2 expansion should be inferred by investors prior to the announcement of an expansion feasibility study

FIRST QUARTILE OF COST CURVE GLOBALLY[1]

Low-cost producer of a high-grade premium Monazite Concentrate (55% TREO)

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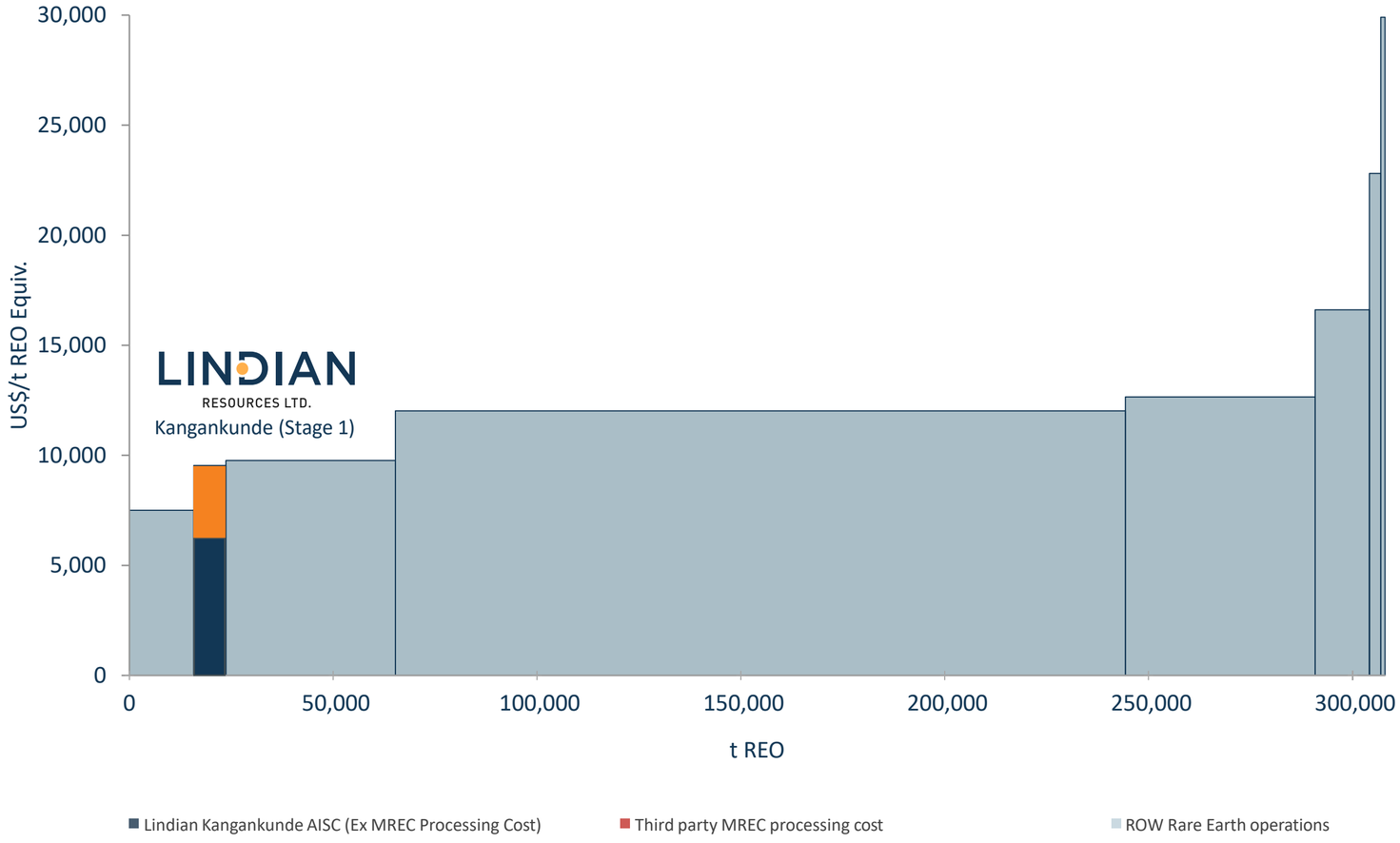
Rare Earth Industry Mixed Rare Earths Carbonate Projects Cost Curve (2023)[2]



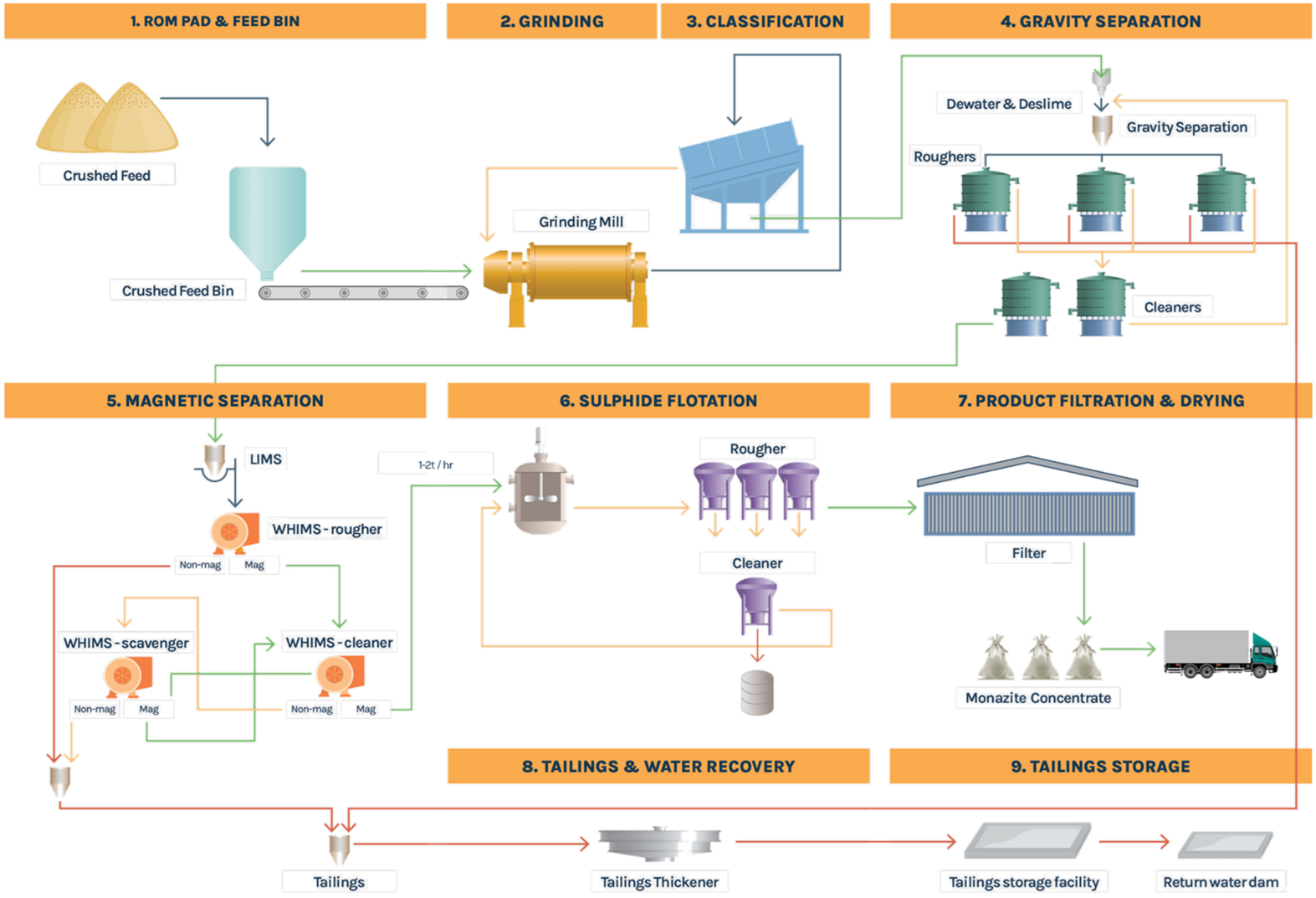
Kangankunde Low Operating Cost Project

- One of the largest, high grade rare earths deposits in the world
- Outcropping orebody with relatively uniform mineralization
- Conventional mining method with a very low waste to ore ratio of 0.2
- Simple processing flowsheet comprising mainly comminution, gravity and magnetic separation
- Very little reagents used to produce a premium 55% TREO concentrate with low impurities
- Low-cost reliable grid power sourced from hydroelectricity, access to processing water from a borefield located at the mine site, excellent transport infrastructure including sealed roads and rail, and accommodation facilities in nearby towns

[1] Refer ASX announcement "Outstanding Kangankunde Stage 1 Feasibility Study Results" dated 1 July 2024
[2] Cost Curve constructed by independent commodities consultants Project Blue

FLOWSHEET

Unique mineralogy allowing gravity and magnetic separation – no primary flotation



- Material is crushed via a two-stage mobile crushing producing -20mm ore
- The ore is milled to liberate monazite
- Initial rougher gravity separation is conducted, achieving a concentrate grade of approximately 30% TREO
- Cleaner gravity recovery further upgrades the concentrate to 35-45% TREO
- The cleaner gravity concentrate undergoes magnetic separation
- Magnetic fractions are collected and further processed, while non-magnetic fractions are discarded
- The final monazite concentrate is collected, and sulphide tailings are discarded
- Monazite concentrate dried using a filter press to reduce moisture content <12%
- The 55% concentrate is dried in bunkers and bagged for storage and dispatch to port.

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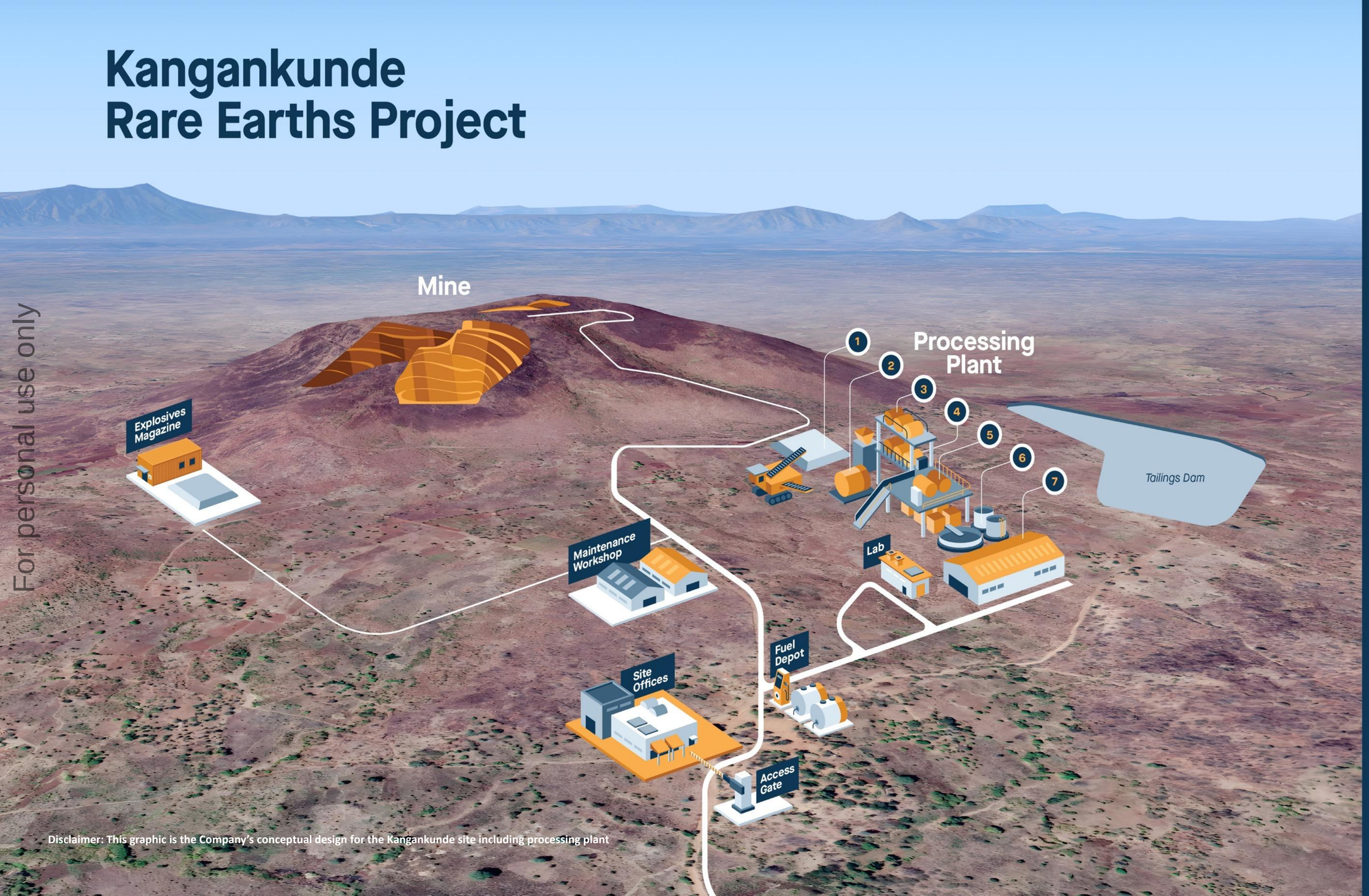
Kangankunde Rare Earths Project

LINDIAN RESOURCES LTD.



Processing Plant

1. ROM
2. Grinding
3. Classification
4. Gravity Separation
5. Magnetic Separation
6. Thickener
7. Concentrate Storage

Disclaimer: This graphic is the Company's conceptual design for the Kangankunde site including processing plant

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KANGANKUNDE STAGE 1 – PRODUCTION SUMMARY

Conventional mining and simplified process flowsheet – lower production risk

- Drill, blast, load, haul model
- 451,000 tpa[1] plant feed at 2.9% TREO
- Very low 0.2 : 1 waste/ore ratio
- Conventional mining equipment
- Mined ore transported 2km downhill to ROM stockpile
- Unique mineralogy allowing gravity and magnetic separation – no primary flotation
- 15,323tpa concentrate produced (containing 8,259tpa total rare earth oxides (TREO) and 1,613tpa NdPr)

[1] Refer ASX announcement "Kangankunde Project Stage 1 Outstanding Feasibility Study Results" dated 1 July 2024
Disclaimer: This graphic is the Company's conceptual design for the Kangankunde site including processing plant

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SIGNIFICANT EXPLORATION TARGET[1]

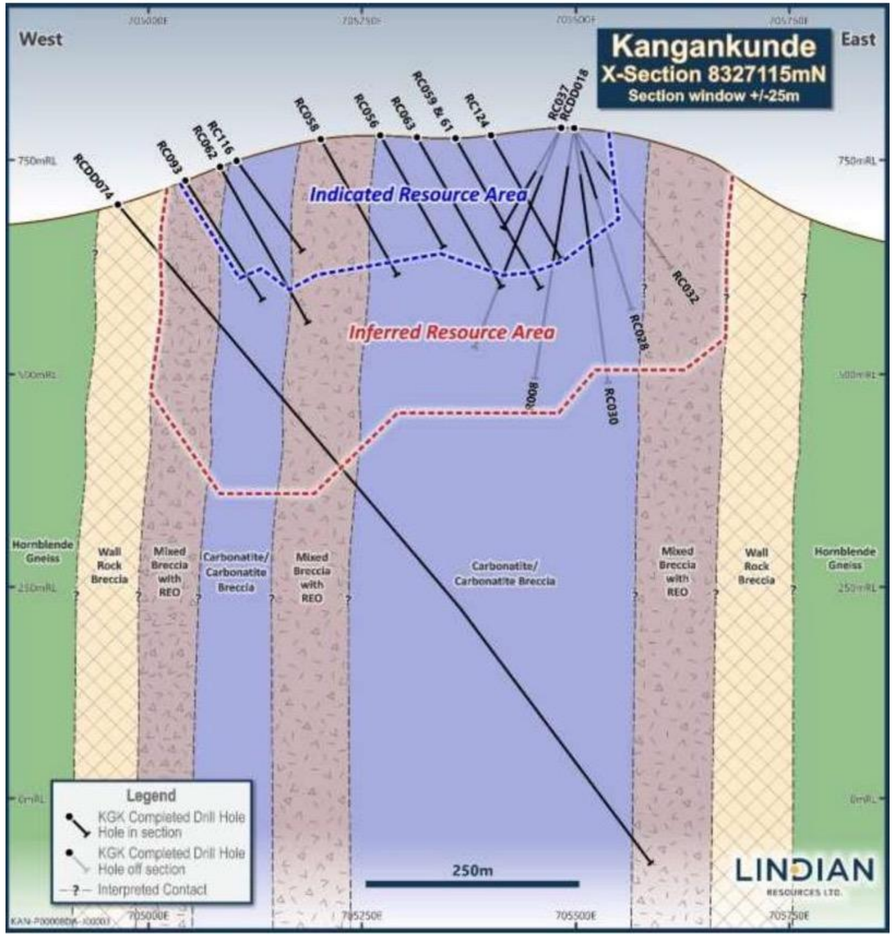
Reserves to support long life project (45 years) with multi-generational upside

Significant Exploration Target (400-800Mt)

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.

Kangankunde Cross Section[2]



Typical cross-section showing Main Geology Features with Resource Footprint

[1] Refer details of Exploration Target, Resources and Reserves in Appendix Slide 34 and 35
[2] Refer ASX announcement "Updated Mineral Resource Estimate for Kangankunde" dated 2 May 2024

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ANSTO TEST WORK[1]

Downstream test work with ANSTO has commenced

ANSTO
Science. Ingenuity. Sustainability.

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- ANSTO has acknowledged the superior technical characteristics of this monazite concentrate, which position Kangankunde as the most attractive feedstocks globally for rare earth production
- In April 2025 ANSTO commenced testwork with three core objectives:

1. **Accelerated value capture:**
   Produce a Mixed Rare Earth Carbonate (MREC) product (after Stage 1 – Concentrate). Allows Lindian to move beyond Concentrate sales and capture more of the value chain
2. **De-risking future development:**
   Assess both sulfuric acid and caustic cracking flowsheets using a world-class facility for cracking or separation
3. **Commercial enablement:** The MREC product and associated Certificate of Analysis (COA) generated through this work will support ongoing offtake discussions and strategic investors, many of whom require proven downstream pathways and product validation.

ABOUT ANSTO
ANSTO is internationally regarded for its expertise in critical minerals processing and solvent extraction technologies. With more than 50 years of experience working across rare earths, uranium, lithium, and other strategic metals, ANSTO brings unmatched technical capability and credibility to the project.

[1] Refer ASX announcement "ANSTO Downstream Testwork Commences at Kangankunde" dated 7 April 2025

PRE-CONSTRUCTION, COMMUNITY & PERMITTING

Pivotal period in the development phase of Kangankunde

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Pre-construction Underway[1]

- European Construction group, Mota Engil was awarded the contract for the road construction to site
- Experienced Construction Manager leading site works underway include:
  - Pre-construction earth works have commenced
  - Plant processing and product storage areas have been completed
  - Equipment laydown and storage areas have been completed
  - Management site offices and security yards have been completed
  - Current access road works significantly ahead of schedule and on track for completion in Q2 2025
- Lindian is actively collaborating with local communities during the early works programmes to ensure that the project contributes positively to the region, offering employment opportunities and supporting local businesses
- Training programs are being developed to equip local workers with the necessary skills to participate in the project, thereby enhancing the socio-economic benefits for the surrounding areas

Fully Permitted

- Environmental and Mining Licence granted
- Water Licence granted[2]
- Pre-Construction activities have commenced

Government Engagement

- Strong relationships with central and local governments
- Resettlement process strongly supported and managed by government

Community

- Long standing relationships with local leaders and community
- Community investment – including local school, police unit, roads, community engagement plan agreed[3]

[1] Refer ASX Announcement "Early Site Works Commenced" dated 11 April 2025
[2] Refer ASX announcement "Water Permit for Kangankunde received" dated 2 April 2024
[3] Refer ASX announcement "Corporate Presentation" dated 9 July 2023

COMMUNITY & GOVERNMENT

Building Trust, Empowering Communities, Growing Together

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Strategic Partnerships

Strong collaboration with the Malawi Government driving shared development goals.
Ongoing engagement with national and local leadership to ensure alignment and accountability.

Education Support

100 school desks donated to Kangankunde Primary School.
Enabling better learning conditions and encouraging future academic success.

Community Dialogue

Regular open forums empowering local voices.
Transparent, inclusive discussions on development, safety, and opportunities.

Global Acknowledgement

Visit to Kangankunde from International Monetary Fund and United Nations Development Programme delegates.

Safety Infrastructure

New police unit built in Kangankunde to improve local security.
Enhancing daily life by supporting law enforcement and community trust.

Environmental Stewardship

1,000 native tree seedlings donated to the primary school.
Reinforcing Lindian's commitment to sustainability and climate resilience.

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RARE EARTHS MARKET AND ECONOMICS

LINDIAN RESOURCES LTD.

FEASIBILITY STUDY - FINANCIAL EVALUATION[1]

Robust Financial Returns

A$831m (US$555m[2])
Post-tax NPV_8 (ungeared)

80%
Post-tax IRR (ungeared)

1.5 years
Payback period (post-tax)

A$170.3m (US$113.7m[2])
Average annual revenue (Life-of-Mine)

A$86.9m (US$58.0m[2])
Average annual operating cash flow (Life-of-Mine)

A$124.5m (US$83.1m[2])
Average EBITDA per annum (Life-of-Mine)

Profitable at current low prices[1]

	Unit	Years 1-5 / Spot Price[3] (average)	LOM (average)
Average Price	US$/kg NdPr	US$82	US$109
EBITDA	A$ / US$	A$85m / US$57m	A$124m / US$83m

Photo: Kangankunde Rare Earths Mine Camp

Lindian confirms that all material assumptions and technical parameters underpinning the Ore Reserves supporting the Life of Mine Plan in ASX release dated 1 July 2024 continue to apply and have not materially changed. In addition, production targets and forecast financial information are based on Ore Reserves and Mineral Resources (Measured and Indicated), and no inferred mineral resources nor exploration information is included.

[1] Refer ASX announcement "Outstanding Kangankunde Stage 1 Feasibility Study Results" dated 1 July 2024
[2] Based on Project Blue rare earth pricing forecasts. Bloomberg 26 June 2024 AUD:USD exchange rate 0.6676
[3] Years 1 – 5 price is also the NdPr price quoted by Shanghai Metals Market on 18 August 2025 *(https://www.metal.com/Rare-Earth-Oxides/201102250162)*

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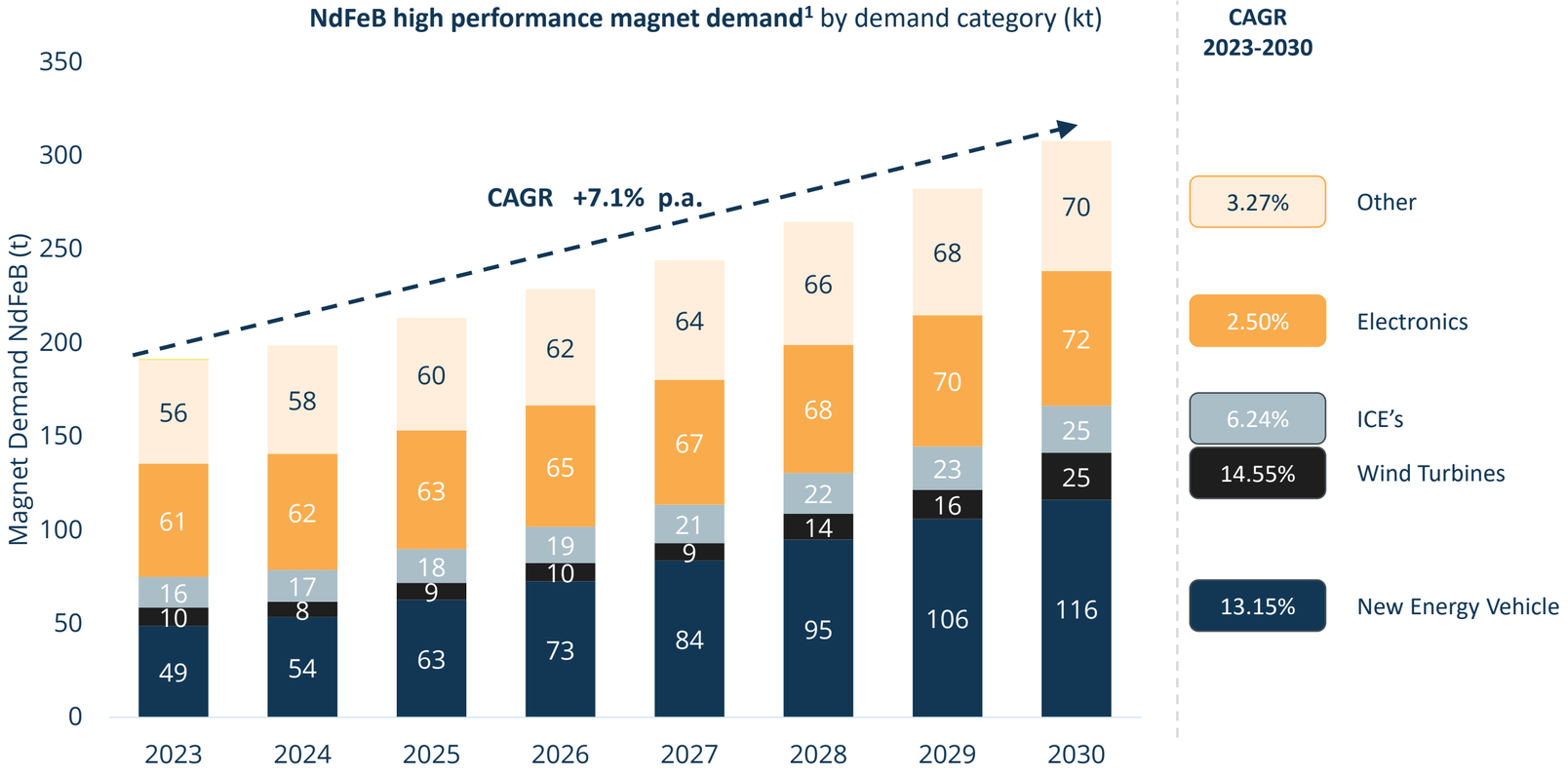
STRONG DEMAND FOR PERMANENT MAGNETS

NdFeB magnets are power and energy efficient

Magnet Demand to Increase by 7.1%pa to 2030[1]

- Strong structural shift to a green economy by the adoption of advanced technologies that leverage on power and efficiency of magnet motors using NdPr
- **Electric Vehicles (EV) -** 2kg of permanent magnets[2] in a standard EV traction motor, with additional demand for micro/other motors (e.g. sensors, drive chain, electric windows, power steering)
- **Wind Turbines** – high performance direct drive turbine will contain up to 2 tonnes of NdFeB magnets per 3MW[3]
- **Humanoid Robotics** – The humanoid robot market is estimated to be valued at US$2.90bn in 2024 and is expected to exhibit a CAGR of 48.6% over the forecast period 2024-2031[4]



[1] Project Blue Q1 2025 with analysis from Lindian Resources
[2] MRS Bulletin (2024) – Materials for Electric Vehicles – Emerging magnetic materials for electric vehicle drive motors
[3] Lynas Rare Earths Available: https://lynasrareearths.com/products-our-products/how-are-rare-earths-used/wind-turbines/
[4] Coherent Market Insights 2024 Available: https://www.globenewswire.com/news-release/2024/08/12/2928607/0/en/Humanoid-Robot-Market-to-hit-46-31-billion-Globally-by-2031-at-48-6-CAGR-says-Coherent-Market-Insights.html

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IMPORTANT FUTURE ROLE IN THE RARE EARTHS VALUE CHAIN

LINDIAN RESOURCES LTD.

Lindian can be a significant player across multiple stages of the REE value chain over time

Kangankunde Stages 1, expansion and processing to MREC[1]

Establishing Lindian as a significant player over the REE value supply chain

Examine future downstream opportunities

Developing processing capability to realise higher margins

Rare Earth Supply Chain (Magnets)

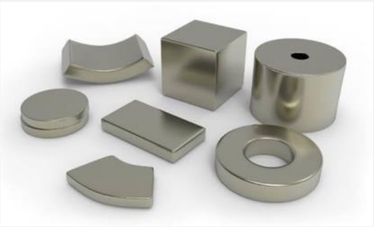
1. **Mining and Beneficiation** — Rare Earth Concentrate
2. **Processing** — Mixed Rare Earth Carbonate
3. **Separation** — Rare Earth Oxides
4. **Refining** — Metals and Alloys
5. **Manufacturing** — Permanent Magnets

Kangankunde Processing Plant (Stage 1)

Hydrometallurgical Plant

Oxide Separation Plant

Rare Earth Metals Refinery



Rare Earth Magnets

[1] Lindian is yet to complete technical or economic studies to support an expansion or processing to MREC. Both these are therefore currently only aspirational and will need to be tested through studies, approvals, market demand and funding

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PORTFOLIO OF TIER 1 ASSETS

LINDIAN RESOURCES LTD.

PORTFOLIO OF TIER 1 ASSETS

Our global tier one assets moving towards development

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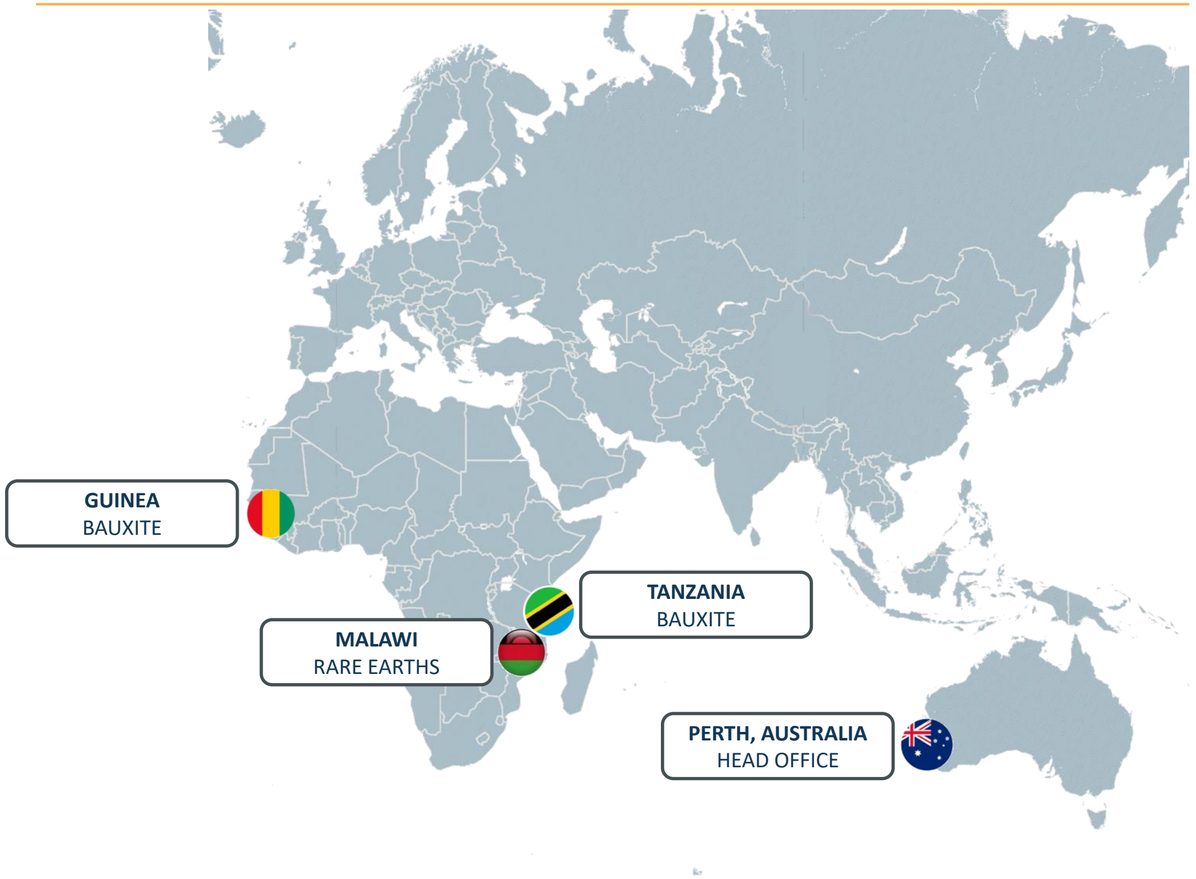
Description

- **Kangankunde, Malawi:** Mining Lease held by Rift Valley Resources Development Ltd ("RVR"). Current Lindian ownership of RVR is 66% with final US$10m tranche (to increase interest to 100%) due upon the commencement of commercial production, or by end July 2026, whichever is earlier[1]
- The World Bank forecasts Malawi could generate up to US$30 billion from mineral exports between 2026 and 2040[2], and with Kangankunde being classified as one of the most significant rare earths projects in the world, Lindian is on its way to becoming a globally significant producer of critical minerals, fueling the technologies of tomorrow, driving innovation and supporting the world's energy transition
- **Bauxite Projects, Guinea and Tanzania:** In April 2025, Lindian executed the strategic acquisition of the remaining 25% interest in Bauxite Holding Ltd giving Lindian 100% ownership of the Tier 1 Lelouma Bauxite project in Guinea
- **Head Office, Perth:** Strong management team to deliver on these world class projects

Project Locations



[1] Refer ASX announcements "Half Yearly Report and Accounts" dated 14 March 2025 and "Lindian to Acquire 100% of Kangankunde Rare Earths Project" dated 1 August 2022
[2] Refer World Bank "Malawi Economic Monitor" January 2025 page 48

KEY MILESTONES - BAUXITE

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Significant Tier 1 Bauxite Projects in Production District

- 10-year sublease & royalty agreements secured for Woula Bauxite[1]
- In April 2025, Lindian executed the strategic acquisition of the remaining 25% interest in Bauxite Holding Ltd giving Lindian 100% ownership of the Tier 1 Lelouma Bauxite project in Guinea[2]
- The Lelouma Bauxite Project has a total JORC-compliant Mineral Resource of 900 million tonnes (Mt) at 45.0% Al_2O_3 and 2.1% SiO_2 including:
  - 398Mt at 48.1% Al_2O_3 (measured and indicated), which contains continuous zones of exceptional quality material (>50% Al_2O_3)
  - 155Mt of Measured Mineral Resources at 47.9% Al_2O_3 and 1.8% SiO_2 (40% Al_2O_3 cutoff), including 115Mt at 49.6% Al_2O_3 and 1.8% SiO2 (45% Al_2O_3 cut-off)
- Targeting production of Direct Shipping Ore ("DSO"), without a requirement for processing or beneficiation
- Full ownership to eliminates near-term ownership dilution risk and financial commitments related to the original project acquisition.

[1] Refer ASX announcement "10-year Lease and Royalty Agreement on Woula Bauxite Project" dated 11 November 2024
[2] Refer ASX enouncement "Secures 100% Ownership of the Lelouma Bauxite Project" dated 28 April 2025
Refer to Appendix Slide34-35 for Bauxite Mineral Resource Estimates and Competent Persons' Statements

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APPENDIX A – SOURCE DATA

LINDIAN RESOURCES LTD.

SOURCE DATA: MINERAL RESOURCES (NDPR CONTAINED)[1]

Slide 12 Data

LINDIAN RESOURCES LTD.

Company Information				Mineral Resources (Measured)					Mineral Resources (Indicated)					Mineral Resources (Inferred)					Mineral Resources (Total)					Source	
Company	Code	Project	Project Status	Mt	%TREO	NdPr %	Contained TREO (t)	Contained NdPr (t)	Mt	%TREO	NdPr %	Contained TREO (t)	Contained NdPr (t)	Mt	%TREO	NdPr %	Contained TREO (t)	Contained NdPr (t)	Mt	%TREO	NdPr %	Contained TREO (t)	Contained NdPr (t)	Date	Name
Lindian	LIN.AX	Kangankunde	Financing	0.00	0.00	0.00	0	0	61.00	2.43	0.49	1,482,587	298,000	200.00	2.04	0.42	4,088,235	834,000	261.00	2.14	0.43	5,576,355	1,132,000	1-Jul-24	Outstanding Kangankunde Stage 1 Feasibility Study Results
Lynas	LYC.AX	Mt Weld	Producer	20.00	7.18	1.65	1,435,000	330,050	15.00	4.40	1.01	660,000	151,800	71.10	3.23	0.74	2,295,000	527,850	106.10	4.14	0.96	4,389,000	1,023,397	5-Aug-24	2024 Mineral Resources and Ore Reserve Update, 5 August 2024,
Pensana Plc	PRE.LN	Longonjo	Financing	26.00	2.55	0.54	664,000	141,000	165.00	1.51	0.32	2,490,000	536,000	123.00	1.07	0.25	1,320,000	313,000	314.00	1.42	0.32	4,470,000	990,000	11-Oct-24	Annual Report 2024
Peak Rare Earths	PEK.AX	Ngualla	Financing (Under Takeover Shenghe)	86.10	2.61	0.56	2,250,000	478,350	112.60	1.81	0.39	2,040,000	433,704	15.70	2.17	0.46	340,000	72,284	214.40	2.15	0.46	4,620,000	982,212	24-Oct-22	Completion of Ngualla Project BFS Update
Energy Transition Minerals	ETM.AX	Kvanefjeld	On Hold	111.00	1.29	0.22	1,430,000	244,530	172.00	1.23	0.21	2,110,000	360,810	86.00	1.09	0.19	940,000	160,740	369.00	1.21	0.21	4,460,000	762,660	6-Apr-16	Kvanefjeld Feasibility Study Update: Conservative Assumptions, Robust Metrics, High-Value Rare Earth and Uranium Project
Meteoric Rare Earths	MEI.AX	Caldeira	Scoping Study Complete	37.00	0.39	0.11	143,856	39,886	629.00	0.27	0.06	1,688,865	358,530	832.00	0.16	0.04	1,343,680	366,080	1498.00	0.21	0.05	3,176,401	764,496	15-Apr-25	Barra do Pacu Resource Adds Strategic High-Grade Rare Earths
Vital Metals	VML.AX	Tardiff	Scoping Study	7.60	1.47	0.36	112,000	27,000	41.00	1.29	0.32	528,000	131,000	144.10	1.31	0.33	1,883,000	477,000	192.70	1.31	0.33	2,524,370	636,000	20-Jan-25	MRE Delivers 56% Increase in Measured and Indicated Resource
MP Materials	MP.N	Mountain Pass	Producer Ramping up NdPr oxide production	26.93	6.20	1.02	1,669,928	274,570	3.95	3.71	0.61	146,406	24,072	12.11	4.79	0.79	580,113	95,676	42.99	5.57	0.92	2,396,447	394,025	25-Apr-25	Annual Report 2024
Arafura Rare Earths	ARU.AX	Nolans	Financing	4.90	3.20	0.84	156,800	41,395	30.00	2.70	0.71	810,000	213,840	21.00	2.30	0.61	483,000	127,512	55.90	2.60	0.69	1,453,400	383,698	11-Nov-22	Nolan Project Update

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[1] Data is sourced from publicly available information as provided with the potential for rounding to occur dependent on which data is available (i.e. NdPr:TREO ratio or NdPr grade rather than tonnes of contained TREO or NdPr tonnes)

SOURCE DATA: MINERAL RESOURCES (TREO CONTAINED)

Slide 13 Data

LINDIAN RESOURCES LTD.

Company Information				Mineral Resources (Measured)					Mineral Resources (Indicated)					Mineral Resources (Inferred)					Mineral Resources (Total)					Source	
Company	Code	Project	Project Status	Mt	%TREO	NdPr %	Contained TREO (t)	Contained NdPr(t)	Mt	%TREO	NdPr %	Contained TREO (t)	Contained NdPr (t)	Mt	%TREO	NdPr %	Contained TREO (t)	Contained NdPr (t)	Mt	%TREO	NdPr %	Contained TREO (t)	Contained NdPr (t)	Date	Name
Lindian Resources Ltd.	LIN.AX	Kangankunde	Financing	0.00	0.00	0.00	0	0	61.00	2.43	0.49	1,482,587	298,000	200.00	2.04	0.42	4,088,235	834,000	261.00	2.14	0.43	5,576,355	1,132,000	1-Jul-24	Outstanding Kangankunde Stage 1 Feasibility Study Results
Lynas Rare Earths Ltd.	LYC.AX	Mt Weld	Producer	20.00	7.20	1.66	1,440,000	331,200	15.00	4.30	0.99	645,000	148,350	71.10	3.20	0.74	2,275,200	523,296	106.10	4.11	0.96	4,360,200	1,016,681	5-Aug-24	2024 Mineral Resources and Ore Reserve Update, 5 August 2024,
Pensana Plc	PRE.L	Longonjo	Financing	26.00	2.58	0.55	670,800	143,000	165.00	1.51	0.33	2,491,500	544,500	123.00	1.08	0.29	1,328,400	350,698	314.00	1.42	0.32	4,470,000	990,000	11-Oct-24	Annual Report 2024
Peak Rare Earths Ltd.	PEK.AX	Ngualla	Financing (Under Takeover Shenghe)	86.10	2.61	0.56	2,250,000	478,350	112.60	1.81	0.39	2,040,000	433,704	15.70	2.15	0.46	337,550	71,763	214.40	2.15	0.46	4,620,000	982,212	24-Oct-22	Completion of Ngualla Project BFS Update
Energy Transition Minerals Ltd	ETM.AX	Kvanefjeld	On hold	111.00	1.29	0.22	1,431,900	244,855	172.00	1.23	0.21	2,115,600	361,768	86.00	1.09	0.19	937,400	160,295	369.00	1.22	0.21	4,484,900	766,918	6-Apr-16	Kvanefjeld Feasibility Study Update: Conservative Assumptions, Robust Metrics, High-Value Rare Earth and Uranium Project
Meteoric Resources NL	MEI.AX	Caldeira	Scoping Study Complete	37.00	0.39	0.11	143,856	39,886	629.00	0.27	0.06	1,688,865	358,530	832.00	0.16	0.04	1,343,680	366,080	1498.00	0.21	0.05	3,176,401	764,496	15-Apr-25	Barra do Pacu Resource Adds Strategic High-Grade Rare Earths
Vital Metals Ltd.	VML.AX	Tardiff	Scoping Study	7.60	1.48	0.36	112,480	27,360	41.00	1.29	0.32	528,900	131,200	144.10	1.31	0.33	1,887,710	475,530	192.70	1.31	0.33	2,529,090	634,090	20-Jan-25	MRE Delivers 56% Increase in Measured and Indicated Resource
MP Materials Corp.	MP.N	Mountain Pass	Producer Ramping up NdPr oxide production	26.93	6.20	1.02	1,669,928	274,570	3.95	3.71	0.61	146,406	24,072	12.11	4.79	0.79	580,113	95,676	42.99	5.57	0.92	2,396,447	394,025	25-Apr-25	Annual Report 2024
Arafura Rare Earths Ltd.	ARU.AX	Nolans	Financing	4.90	3.20	0.84	156,800	41,395	30.00	2.70	0.71	810,000	213,840	21.00	2.30	0.61	483,000	127,512	55.90	2.60	0.69	1,453,400	383,698	11-Nov-22	Nolan Project Update
Brazilian Rare Earths Ltd.	BRE.AX	Rocha da Rocha	Scoping Study underway	0.00	0.00	0.00	0	0	0.00	0.00	0.00	0	0	510.00	0.15	0.03	771,630	138,122	510.00	0.15	0.03	771,630	138,122	22-Dec-23	Corporate Presentation
Mkango Resources Ltd.	MKA.TO	Songwe Hill	Feasibility Complete	8.81	1.50	0.31	131,900	26,908	12.22	1.35	0.28	165,500	33,762	27.54	1.33	0.27	366,200	74,705	48.57	1.37	0.28	663,600	135,374	5-Jul-22	Songwe Feasibility Study
VHM Ltd.	VHM.AX	Goschen	Financing	30.70	0.16	0.04	47,764	12,610	310.30	0.07	0.02	224,698	59,320	287.70	0.05	0.01	140,167	37,004	628.70	0.07	0.02	413,107	109,060	28-Mar-23	Goschen Project DFS Refresh
Australian Strategic Materials	ASM.AX	Dubbo	Feasibility complete assessing options	42.81	0.74	0.13	316,794	57,340	0.00	0.00	0.00	0	0	32.37	0.74	0.13	239,538	43,356	75.18	0.74	0.13	556,332	100,696	19-Sep-17	Dubbo Resource and Reserve Statement
Hastings Technology Metals Ltd	HAS.AX	Yangibana	Financing (60% owned Wyloo)	4.97	0.96	0.37	47,721	18,389	19.51	0.88	0.32	171,936	62,432	5.45	1.05	0.31	57,298	16,895	29.93	0.93	0.32	276,955	95,776	6-Feb-23	Yangibana Ore Reserves Increase by 25%
Ionic Rare Earths Ltd.	IXR.AX	Makuutu	Demonstration Plant	0.00	0.00	0.00	0	0	404.00	0.07	0.02	270,680	60,600	127.00	0.05	0.01	68,580	15,240	531.00	0.06	0.02	339,260	89,565	24-Mar-23	Makuiutu DFS
Rainbow Rare Earths Ltd.	RBW.L	Phalaborwa	Financing	16.00	0.45	0.13	72,000	20,640	15.20	0.43	0.12	65,360	18,696	3.80	0.41	0.13	15,580	4,826	35.00	0.44	0.13	152,940	44,162	24-Jan-25	Mineral Resource Estimate Report
Australian Rare Earths Ltd.	AR3.AX	Koppamurra	Mineral Resource Definition	0.80	0.07	0.01	598	98	98.00	0.07	0.01	70,168	11,929	88.00	0.07	0.01	62,392	10,607	186.80	0.07	0.01	133,158	22,637	19-Sep-23	84% increase in Resource

[1] Data is sourced from publicly available information as provided with the potential for rounding to occur dependent on which data is available (i.e. NdPr:TREO ratio or NdPr grade rather than tonnes of contained TREO or NdPr tonnes)

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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*
- *Refer ASX Announcement "Updated Mineral Resource Estimate for Kangankunde" dated 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 "Exploration Target Defined at Kangankunde" dated 5 October 2023

Competent Persons' 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 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 "Updated Mineral Resource Estimate for Kangankunde" dated 2 May 2024

2 Refer ASX Announcement "Outstanding Kangankunde Stage 1 Feasibility Study Results" dated 1 July 2024

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%

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 meters 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 "Exploration Target Defined at Kangankunde" dated 5 October 2023

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BAUXITE RESOURCES

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Lelouma Mineral Resource Statement[1]

Resource Classification	Tonnes (millions)	Al_2O_3 (%) (%)	SiO_2 (%) (%)
Measured	155	47.9	1.8
Indicated	743	44.4	2.1
Measured + Indicated	**898**	**45.0**	**2.1**
Inferred	2	42.9	2.8
Grand Total (M+I+I)	**900**	**45.0**	**2.1**

Cut-off grade criteria >40% Al_2O_3 <10% SiO_2 >1m Thick <1 Strip ratio (waste:ore thickness)

Lelouma Mineral Resource Statement (High Grade Portion)[1]

Resource Classification	Tonnes (millions)	Al_2O_3 (%) (%)	SiO_2 (%) (%)
Measured	115	49.6	1.8
Indicated	284	47.6	2.1
Measured + Indicated	**398**	**48.1**	**2.0**
Inferred	0.1	46.1	2.8
Grand Total (M+I+I)	**398**	**48.1**	**2.0**

Cut-off grade criteria >40% Al_2O_3 <10% SiO_2 >1m Thick <1 Strip ratio (waste:ore thickness)

Competent Persons' Statement: The information in the announcement dated 6 October 2020 "World Class Lelouma Project Increases Resource to 900Mt" that relates to Mineral Resources is based on information reviewed and compiled by Mr Mark Campodonic or Mr Ben Lepley. They take responsibility for any contained information presented in relation to the Mineral Resource estimates.
Mr Campodonic is a Member with Chartered Professional Status (Geology) of the Australian Institute of Mining and Metallurgy ("MAusIMM(CP)"). Mr Campodonic is a full-time employee of SRK and is the Competent Person for the Woula Bauxite Project Mineral Resource estimate. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Campodonic consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Mr Ben Lepley is a Chartered Geologist ("CGeol") of the Geological Society of London. Mr Lepley is a full-time employee of SRK and is the Competent Person for the Lelouma Project Mineral Resource estimate. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lepley consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

[1] Refer ASX announcement "World Class Lelouma Project Increases Resource to 900Mt" dated 6 October 2020

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Woula Mineral Resource Statement[1]

Resource Classification	Tonnes (millions)	Al_2O_3 (%) (%)	SiO_2 (%) (%)
Inferred	64	38.7	3.1
Total	**64**	**38.7**	**3.1**

Cut-off grade criteria >34% Al_2O_3 <10% SiO_2 >1m Thick <1 Strip ratio (waste:ore thickness)

Woula Mineral Resource Statement (High Grade Portion)[2]

Resource Classification	Tonnes (millions)	Al_2O_3 (%) (%)	SiO_2 (%) (%)
Inferred	19	41.7	3.2
Total	**19**	**41.7**	**3.2**

Cut-off grade criteria >34% Al_2O_3 <10% SiO_2 >1m Thick <1 Strip ratio (waste:ore thickness)

Gaoual Mineral Resource Statement[2]

Resource Classification	Tonnes (millions)	Al_2O_3 (%) (%)	SiO_2 (%) (%)
Inferred	101.5	49.8	11.5
Total	**101.5**	**49.8**	**11.5**

Cut-off grade criteria >45% Al_2O_3

Gaoual Mineral Resource Statement (High Grade Portion)[3]

Resource Classification	Tonnes (millions)	Al_2O_3 (%) (%)	SiO_2 (%) (%)
Inferred	83.8	51.2	11.0
Total	**83.8**	**51.2**	**11.0**

Cut-off grade criteria >45% Al_2O_3

Competent Persons' Statement: The information in the announcement dated 23 September 2020 "Lindian Acquires Tier 1 Bauxite project with 847Mt of High Grade Resource" that relates to Mineral Resources is based on information reviewed and compiled by Mr Mark Campodonic or Mr Ben Lepley. They take responsibility for any contained information presented in relation to the Mineral Resource estimates.

Mr Campodonic is a Member with Chartered Professional Status (Geology) of the Australian Institute of Mining and Metallurgy ("MAusIMM(CP)"). Mr Campodonic is a full-time employee of SRK and is the Competent Person for the Woula Bauxite Project Mineral Resource estimate. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Campodonic consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Mr Ben Lepley is a Chartered Geologist ("CGeol") of the Geological Society of London. Mr Lepley is a full-time employee of SRK and is the Competent Person for the Lelouma Project Mineral Resource estimate. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lepley consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Competent Person's Statement - Guinea

"The information in this announcement dated 15 July 2020 "Lindian Defines Maiden Resources for its High Grade Conglomerate Bauxite" that relates to mineral resources is based on information compiled or reviewed by Mr Mark Gifford, an independent Geological expert consulting to Lindian Resources Limited. Mr Mark Gifford is a Fellow of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Gifford consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears."

[1] Refer ASX announcements "Secures 100% Ownership of the Lelouma Bauxite Project" dated 28 April 2025, "Lindian Signs Agreement to Acquire 75% of Woula Bauxite Project" dated 22 October 2020 and "Lindian Acquires Tier 1 Bauxite project with 847Mt of High Grade Resource" dated 23 September 2020.
[2] Refer ASX announcement "Lindian Defines Maiden Resources for its High Grade Conglomerate Bauxite" dated 15 July 2020

GLOSSARY

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µm	micron, metric unit of measure for length equal to 0.001 mm
ANSTO	Australian Nuclear Science and Technology Organisation
ASX	Australian Securities Exchange Ltd
bn	Billion
CAGR	Compound Annual Growth Rate
CFO	Chief Financial Officer
COA	Certificate of Analysis
Company	Lindian Resources Limited (ASX:LIN)
Dmt	Dry Metric Tonnes
Dy	Dysprosium
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EPC	Engineering, Procurement, and Construction
ESG	Environmental, Social, and Governance
EV	Electric Vehicle
FCFs	Free Cash Flows
FID	Final Investment Decision
FOB	Free-on-Board
FX	Exchange Rate
Iluka	Iluka Resources Limited
Lindian or LIN	Lindian Resources Limited (ASX:LIN)

HVAC	Heating, Ventilation and Air Conditioning
HREE/HRE	Heavy Rare Earth(s) (Elements)
HREO	Heavy Rare Earth Oxide
ICE	Internal Combustion Engine
IRR	Internal Rate of Return
JORC	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
Kangankunde	Kangankunde Rare Earths Project
Kt	Kilotonnes
LoM	Life-of-Mine
LREE/LRE	Light Rare Earth(s) (Elements)
Lynas	Lynas Corporation Ltd
Market Cap.	Market Capitalisation
MREC	Mixed Rare Earth Carbonate
Mt	Million tonnes
MRE	Mineral Resource Estimate
mtpa	Million tonnes per annum
MW	Megawatt
NEV	New Energy Vehicle
Nd	Neodymium
NdPr: TREO	NdPr to Total Rare Earth Oxide ratio

NdFeB	Neodymium-Iron-Boron
NPV	Net Present Valuation
NED	Non-Executive Director
ppm	Parts per million
Pr	Praseodymium
Project	Kangankunde Rare Earths Project
Pr_6O_{11}	Praseodymium oxide
Q	Quarter
RE	Rare Earths
REE	Rare Earth Elements
REO	Rare Earth Oxides
RVR	Rift Valley Resources Development Ltd
t	Metric tonne
Tb	Terbium
tpa	Tonnes Per Annum
t/hr	Tonnes per hour
TREO	Total Rare Earth Oxides
US$	United States Dollar
US	United States of America
VFAC	Variable frequency air conditioners

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APPENDIX B – RISK FACTORS

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APPENDIX B: KEY RISKS

The following summary, which is not exhaustive, represents some of the key and principal risk factors which potential investors need to be aware of in evaluating the Company's business and risks of investing in the Company. Potential investors should carefully consider the following factors in addition to the other information represented in this presentation. The risks include, but are not limited to, the following risks.

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Risk factors specific to the Company	
Funding Risk	The Kangankunde Project involves the development, construction and operation of a beneficiation plant to produce a rare earths monazite concentrate. Any cost overruns or increase in the Kangankunde Project budget beyond the contingencies built into the budget would require additional funding. Although Lindian (and its subsidiaries) (together the "**Group**") does not anticipate major problems securing additional funding, there is no guarantee additional funding will be able available on terms acceptable to the Group or at all which would impact the Group's ability to complete the Kangankunde Project. The Iluka US$20m debt facility is binding and subject to confirmatory due diligence.
Exploration, Production and Project Development	The future profitability of the Group is directly related to the results of exploration, development and production activities as well as costs and prices. Exploration, project development and production involve significant risk. Development and production of rare earths projects may be exposed to low side reserve outcomes, cost overruns, and production decreases or stoppage, which may be as a result of commissioning, facility shutdowns, mechanical or technical failure, scheduling disruptions, technical risks and other unforeseen events. Construction issues or commissioning delays could result in the Group lowering reserve and production forecasts, loss of revenue, increased working capital requirements, and additional operating costs to restore production, which may impact the completion or rate of completion of the construction of Stage 2 of the Kangankunde Project. In some instances, a loss of production may incur significant capital expenditure, which could require the Group to seek additional funding. The Group may fail to meet product quality requirements and material specifications required by buyers.
Volatility of the Price of Rare Earth Elements	The Group revenue will be affected by market fluctuations in rare earth materials prices. Product prices for the sale of its Kangankunde rare earth concentrate are calculated by pricing formulae that reference published pricing for various rare earths materials and also to the Eneabba realised price which is subject to third party offtake agreements. Market prices can be volatile and are influenced by numerous factors and events that are beyond the control of the Group (e.g. geopolitical risk). Any substantial variation in the price of NdPr and other rare earth products or an increase in the distribution costs could have a material impact on the Group. The Iluka offtake agreement contains a floor price, which is set above the Project's forecast cost of production.
Metallurgy and Processing Risk	Testwork is used to develop the metallurgical processes required to convert the Group's ore into a rare earth concentrate. Scale up, technology and materials handling risks remain as the Group moves from development, to construction, commissioning and production. Product recoveries are dependent upon the metallurgical processes. This process, by its nature, contains elements of significant risk such as: • developing and identifying metallurgical processes through testwork to produce a saleable product; • developing an economic process route to produce a saleable product; and • changes in mineralogy in the ore deposit resulting in inconsistent product recovery, adversely affecting the economic viability of the Kangankunde Project. The Group is developing a beneficiation plant at the Kangankunde Project to produce a rare earth concentrate that is exported to customers. The Group may experience practical or technical problems in the construction of the beneficiation plant or in the commissioning or operation of its processing facilities. Any prolonged outage or shutdown at the plant due to technical problems or otherwise could substantially increase production costs and negatively impact revenue. The Group's inability to efficiently process mined ore into a rare earth concentrate in a cost-effective manner and at the grades and specifications that are anticipated and/or required under its offtake arrangements or future offtake arrangements, could materially adversely affect the saleability of the product. The Group may also not be able to realize the anticipated sales price or may even be required to apply discounts to its prices due to risks associated with metallurgical processing, which could materially and adversely affect its business, results of operations, contractual obligations under various contracts and its financial condition, including its ability to service and repay the future debt.
Development Risk	There is no assurance that the DFS results can be achieved or replicated in actual development and operations. The attributes of the deposit, such as size, grade and recoverability, may be different from the assumptions underpinning the DFS and latest mine planning, and these uncertainties may be beyond the Group's control. The exact effect of these factors cannot be accurately predicted, and the combination of these factors could result in the Group changing the mining and processing plans from those contemplated within the DFS. This may result in escalation of costs and, consequently, have an adverse effect on the economic feasibility of the Kangankunde Project, where the Group would either receive less than satisfactory returns or choose simply not to proceed with the Kangankunde Project. If budgeted costs to complete the Kangankunde Project are greater than the capital available to the Group and if the Group is unable to contribute additional funds to complete the Kangankunde Project, there is a risk that, if part or all of future debt proceeds have been drawn, the Issuer may not be able to complete the Kangankunde Project and investors may lose part or all of their investment if the Kangankunde Project is unable to be completed.
Operating Risks	Industry operating risks include, but are not limited to, fire, explosions, environmental hazards, technical failures, unusual or unexpected geological conditions, adverse weather conditions, cyclones and other accidents. The occurrence of any of these risks could result in substantial losses to the Group due to injury or loss of life, damage to or destruction of property, natural resources, or equipment; pollution or other environmental damage; clean-up responsibilities; regulatory investigation and penalties; or suspension of operations. Damages occurring to third parties as a result of such risks may give rise to claims against the Group. The occurrence of any of these circumstances could result in the Group not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected.
Reliance on Key Personnel and Advisors	The ability of the Group to achieve its objectives depends on the engagement of key employees, directors and external contractors that provide management and technical expertise. If the Group cannot secure technical expertise (for example to carry out development activities) or if the services of the present management or technical team cease to be available to the Group, this may affect the Group's ability to achieve its objectives either fully or within the timeframes and the budget that it has forecast. Additionally, industrial disruptions, work stoppages and accidents in the course of operations may adversely affect the Group's performance.
Reliance on Third Party Infrastructure	The Group may rely on third party transportation infrastructure in order to deliver its production to the market and incoming reagents and supplies to the Kangankunde Project's site. Any delay or failure to access or properly maintain operating infrastructure or shared facilities may have a material adverse effect on the Group.

APPENDIX B: KEY RISKS

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The following summary, which is not exhaustive, represents some of the key and principal risk factors which potential investors need to be aware of in evaluating the Company's business and risks of investing in the Company. Potential investors should carefully consider the following factors in addition to the other information represented in this presentation. The risks include, but are not limited to, the following risks.

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Risk factors specific to the Company (cont.)	
Port Facilities	The Group plans to export the Kangankunde Project's rare earth concentrates through ports located in Mozambique, Tanzania or South Africa. Depending on which port the Group utilises will impact the transportation costs of the rare earth concentrate. The Group may experience delays in exporting rare earth concentrate depending on port availability and shipping schedules.
Nature of Mining	Mineral mining involves risks, which even with a combination of experience, knowledge and careful evaluation may not be able to be fully mitigated. Mining operations are subject to hazards normally encountered in exploration and mining. These include unexpected geological formations, rock falls, flooding, dam wall failure and other incidents or conditions which could result in damage to plant or equipment, which may cause a material adverse impact on the Group's' operations and its financial results. The Kangankunde Projects may not proceed to plan with potential for delay in the timing of targeted output, and the Group may not achieve the level of targeted mining output. Mining output levels may also be affected by factors beyond the Group's control. If the Group does not obtain necessary approvals and permits for the Kangankunde Project in the timeframes contemplated, or if there are necessary changes in scope, the Group may incur increased costs and/or the Kangankunde Project may be significantly delayed as a result, which is likely to have an adverse effect on the Group's financial and operational performance, including its ability to service and repay future debt.
Reserves and Resource Estimates	No assurance can be given that the anticipated tonnages and grades of ore will be achieved during production or that the anticipated level of recovery will be realised. Mineral resource and ore reserve estimates are based upon estimates made by the Group's personnel and independent consultants. Estimates are inherently uncertain and are based on geological interpretations and inferences drawn from drilling results and sampling analyses. Estimates that are valid when made may change significantly when new information becomes available. There is no certainty that any mineral resources or ore reserves identified by the Group will be realised, that any anticipated level of recovery of minerals will be realised, or that an identified ore reserve or mineral resource will be a commercially mineable (or viable) deposit which can be legally and economically exploited. Further, the grade of mineralisation which may ultimately be mined may differ materially from what is estimated. The quantity and resulting valuation of ore reserves and mineral resources may also vary depending on, amongst others, metal prices, cut-off grades and estimates of future operating costs (which may be inaccurate). Production can be affected by many factors. Any material change in the quantity of ore resources, mineral reserves, grade, or stripping ratio may affect the economic viability of any project undertaken by the Group. The Group's estimated mineral resources and ore reserves should not be interpreted as assurances of commercial viability or potential or of the profitability of any future operations. The Group cannot be certain that its mineral resource and ore reserve estimates are accurate and cannot guarantee that it will recover the expected quantities of metals. Future production could differ dramatically from such estimates including for, but not limited to, the following reasons: • actual mineralisation or rare earth grade could be different from those predicted by drilling, sampling, feasibility or technical reports; • increases in the capital or operating costs of the mine; • decreases in rare earth oxide prices; • changes in the life-of-mine plan; • the grade of rare earths may vary over the life of the Kangankunde Project and the Group cannot give any assurances that any particular mineral reserve estimate will ultimately be recovered; or • metallurgical performance could differ from forecast. The occurrence of any of these events may cause the Group to adjust its mineral resource and reserve estimates or change its mining plans and the expected operating life of the Kangankunde Project. This could negatively affect the Group's financial condition and results of operations. As a result, investors are cautioned not to place undue reliance on any estimates made by the Group.
Weather	Malawi is susceptible to adverse weather events such as droughts and floods. While such abnormal weather events have been provided for within contingencies in the Group's capital cost estimates, there is no assurance that such contingencies will be enough to cover all adverse events.
Environmental Risks	The Group's exploration, development and production activities are subject to social responsibility commitments and legislation regarding environmental matters. The social and legal framework governing this area is complex and constantly developing. There is a risk that the environmental regulations may become more onerous, making the Group's operations more expensive or cause delays. The Group may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past activities for which it was not responsible. The Group's operations are subject to Malawian law. The cost of compliance with these laws and regulations may impact the cost of exploration, development, construction, operation of the production facilities and mine closure costs or delay or preclude these activities altogether.
Title	Securing and maintaining tenure over mining tenements is critical to the future development of the Group's projects. There is a risk that the Group could lose title to the tenements comprising its projects if any tenement conditions are breached, such as a failure to meet the annual expenditure commitments applicable to the tenements. All of the tenements comprising the Kangankunde Project will be subject to renewal in accordance with their terms. Such renewals are at the discretion of the relevant government department and their delegated officers, and will depend on the Issuer demonstrating that the exploration or mining activity undertaken by it justifies renewal. There is no assurance that such renewals will be granted, or that the tenements will be renewed without different or further conditions imposed. If any of the tenements are not renewed for any reason, the Group may suffer loss (including through loss of opportunity to develop the project) and its financial position and performance may be materially adversely impacted as a result.
Legislative Changes, Government Policy and Approvals	Changes in government, monetary policies, taxation and other laws in Malawi or internationally may impact the Group's operations and financial condition. The impact of actions, including delays and inactions, by governments may affect the Group's activities including such matters as access to lands and infrastructure, compliance with environmental regulations, production and exploration activities. This may from time to time affect timing and scope of work to be undertaken. No guarantee can be given that all necessary permits, authorisations, agreements or licences will be provided to the Group by government bodies, or if they are, that they will be renewed.

APPENDIX B: KEY RISKS

The following summary, which is not exhaustive, represents some of the key and principal risk factors which potential investors need to be aware of in evaluating the Company's business and risks of investing in the Company. Potential investors should carefully consider the following factors in addition to the other information represented in this presentation. The risks include, but are not limited to, the following risks.

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Risk factors specific to the Company (cont.)	
Occupational Health and Safety	Exploration, construction and production activities may expose the Group's staff and contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of the Group's employees or contractors suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on the Group's business (including financial position) and reputation.
Third Party Risk	The Group will rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Group will also rely on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The Group could be adversely affected by changes to such relationships or difficulties in forming new ones.
Competition	The Group will compete with other companies, including major global mining companies. Some of these companies will have greater financial and other resources than the Group and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Group can compete effectively with these companies. If the Group is unable to successfully compete in the markets in which it operates or is unable to establish a competitive position, this could have a material adverse effect on its business, financial condition and results of its future operations.
Insurance	Insurance of all risks associated with mineral exploration and production is not always available and, where available, the cost can be high. The Group maintains insurance within a coverage range that it considers to be consistent with industry practice and appropriate for its needs. However, it is not always possible to obtain insurance against all risks and the Group may decide not to insure against certain risks because of high premiums associated with insuring against those risks or for other reasons. Furthermore, insurance coverage may not continue to be available at economically feasible premiums, or at all. The occurrence of an event that is uninsurable, not covered, or only partially covered by insurance could have a material adverse effect on the Group's business and financial position, including its ability to service and repay future debt.
Climate Change Risk	Climate change is a risk the Group has considered, particularly related to its operations in the mining industry. The emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Group and its profitability. While the Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences; and climate change may cause certain physical and environmental risks that cannot be predicted by the Group, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Group operates.
Force Majeure	The Group's projects now or in the future may be adversely affected by risks outside the control of the Group, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions. The Group has only a limited ability to insure against some of these risks.
Currency Risks	The Group operates internationally and is exposed to foreign exchange risk arising from currency exposures with respect to changes in foreign exchange rates. The Group's sales will be denominated in USD. The majority of the capital expenditure required for the Kangankunde Project is or will be denominated in USD. Further, the majority of the Group's operating costs will be in Kwacha (with requirement to convert certain proportions of foreign income to local currency), and the Group's functional reporting currency is AUD. Therefore, a fluctuation in foreign exchange rates could impact the value of revenue received, the capital cost of the Kangankunde Project and could result in additional financing being required to complete the Kangankunde Project. While the Group has a partial natural hedge (USD denominated revenues to service USD debt obligations) any currency fluctuation could affect the Group's profitability. The Company intends to introduce and implement an appropriate foreign exchange risk management policy as part of its Risk Management Policy.
Liquidity Risk	Any failure by the Issuer to set aside sufficient liquidity or any unexpected liquidity needs may have a material adverse impact on the Issuer and may require the Issuer to sell assets they would otherwise not sell and/or for inferior prices to raise liquidity.
Risks as to Forecasts and Financial Statements	The Group has prepared operating cash costs, future production targets and revenue profiles for its future operations at the Kangankunde Project. These forecasts, although considered to have reasonable grounds, may be adversely affected by a range of factors including: mining, processing and loading equipment failures and unexpected maintenance problems; limited availability or increased costs of mining, processing and loading equipment and parts and other materials from suppliers; mine safety accidents; adverse weather and natural disasters; and a shortage of skilled labour. If any of these other conditions or events occur in the future, they may increase the cost of mining or delay or halt planned commissioning, ramp up and production, which could adversely affect the Group's results of operations or decrease the value of its assets. The Group has in place a framework for the management of operational risks and an insurance program which provides coverage for a number of these operating risks. However, any unforeseen increases in capital or operating costs of the Kangankunde Project could have an unexpected adverse impact on the Group's future cash flows, profitability, results of operations and financial condition. No assurance can be given that the Group's estimates will be achieved or that it will have access to sufficient capital to develop the Project due to an increase in capital and operating cost estimates. The Company is subject to various accounting, audit and other reporting standards . As a result the Company may be required to change its reporting or restate previous reporting.
Taxation	Changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which the Group operates, may impact the future tax liabilities and performance of the Issuer.
Litigation	The Group is not aware of any material disputes or litigation with respect to it or its activities. However, like any company, it is possible that the Issuer may be involved in disputes and litigation in the course of its future operations. There is a risk that any material or costly dispute or litigation (including any compensation or damages ultimately payable by the Issuer) could adversely impact its financial position or performance.

APPENDIX B: KEY RISKS

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General Risks	
Economic Risks and Market Conditions	The operating and financial performance of the Group is influenced by a number of general economic and business conditions. Generally applicable factors which may affect the operating and financial performance of the Group include: • general movements in Australian and international stock markets; • investor sentiment; • Malawi, Australian and international economic conditions and outlook; • commodity prices; • changes in interest rates and the rate of inflation; • Malawi Government stability • changes in government legislation and policies, including taxation laws and foreign investment legislation; • announcement of new technologies; and • geo-political instability, including international hostilities and acts of terrorism. Further, the effect of these conditions on the Group's ability to obtain new debt financing, and the terms on which any such financing can be obtained, is uncertain. If these conditions result in the Group being unable to obtain new debt financing, or to do so on reasonable terms, this may have an adverse impact on its financial position, financial performance and/or share price. The Group's operational and financial performance and position may be adversely affected by a worsening of international economic and market conditions and related factors. It is also possible that new risks might emerge as a result of global markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable.
Global Financial Conditions	The use of financial sanctions and tariffs could have an impact on the sale price of the Group's rare earth concentrate or the ability to sell rare earth concentrates into certain countries. If financial sanctions or tariffs were applied to Malawi or customers of the Group's rare earth concentrate product this could impact the ability of the Group selling rare earth concentrate product to countries and impact the financial performance of the Group.
Communicable Disease Outbreaks	The outbreak of communicable diseases around the world (such as, but not limited to, the novel coronavirus COVID-19) may lead to interruptions in operations, development and production activities, inability to source supplies or consumables and higher volatility in the global capital markets and price of rare earth elements or demand for the Group's product, which may materially and adversely affect the Group's business, financial condition and results of operations. In addition, such outbreaks may result in restrictions on travel and public transport and prolonged closures of facilities or other workplaces which may have a material adverse effect on the Group and the global economy more generally. Any material change in the Group's operating conditions, the financial markets or the economy as a result of these events or developments may materially and adversely affect the Group's business, financial condition and results of operations, including its ability to service and repay future debt.
Data and Information Technology	The Group's computer systems are subject to the risks of unauthorised access, computer hackers, computer viruses, malicious code, organised cyber-attacks and other security problems and system disruptions, including possible unauthorised access to proprietary or classified information. Any of these events could damage the Group's reputation and have a material adverse effect on its business, reputation, results of operations and financial condition. There is also a risk that the Group's systems for capturing data and intellectual property for project development are ultimately not effective.
Speculative Investment	The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Group or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Group and the value of the Company's securities. An investment in the Company is speculative and investors should consult their professional adviser before applying for or disposing of securities in the Company.
Options Risk	Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that any new options will, at any particular time, have an exercise price which is lower than the price of ordinary shares. As such, options may be "out of the money" and may therefore have little or no value, and may expire at a time when they have no value.
Future sale of minerals and offtake demand risk	The Group is dependent on future sales of minerals. Although the Group will continue to strive to enter into sales agreements, including offtake arrangements for future sales, no assurance can be given that the Group will be able to sell produced minerals on terms and conditions that are favourable for, or necessary to sustain the operations of, the Group. Furthermore, the Group is a development-stage mining company, and several risk factors including those set out herein and other risk factors currently not known to the Group may result in delays to the start of production of minerals for sale or, in obligations, obligations, scenario, result in the Group not being able to commence production as currently contemplated or at all. The occurrence of any such risk factors may have an adverse effect for the Group's operations and financial position. The Group has entered into an agreement with Iluka Resources ("ILU") for initial offtake of 90,000 tonnes (6,000 tonnes per annum) of Monazite Concentrate from Kangankunde until a total of 9,600 dry metric tonnes (dmt) of contained Nd Pr has been delivered. Right of First Refusals for extended term and volumes are also included in the Iluka offtake agreement. Refer to the Company's announcement dated 6 August 2025 for further details. Further, any such future binding offtake arrangements are expected to contain certain representations, terms and conditions in order to result in firm commitments to take and pay for product offtake including the entering into a binding quantity and delivery schedule with end customers. No assurance can be made that such representations, terms and conditions can, or will, be satisfied. Further, no assurance can be made that the Issuer is able to maintain its proposed updated framework selling rare earth concentrate, nor replace or obtain other offtake arrangements on satisfactory terms. Any such failure may have an adverse effect on the Group's operations and financial position. The Group will also be subject to counterparty risk of the offtake customers. The counterparties may not be able to fulfil their buyer obligations and this could affect the Group's ability to sell the contracted volume of the rare earth concentrate.
Offtake Counterparty risk	As noted above, even if the Group is able to meet the requirements set out in each offtake arrangements, there is no assurance that the contract counterparties will be willing or able to purchase the production at the prices or quantities they have agreed to in the offtake arrangements. If any of the offtake counterparties defaults or if any offtake contract is otherwise terminated in accordance with its terms, there can be the Group's ability to enter into replacement contracts of equivalent value, could materially and adversely affect the Group's business, results of operations and financial condition or prospects, including its ability to service and repay the debt. There can be no guarantee that the Group would be able to recover the full amount of any loss through legal action.

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APPENDIX C – INTERNATIONAL OFFER RESTRICTIONS

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APPENDIX C: INTERNATIONAL OFFER RESTRICTIONS

LINDIAN RESOURCES LTD.

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APPENDIX C: INTERNATIONAL OFFER RESTRICTIONS

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