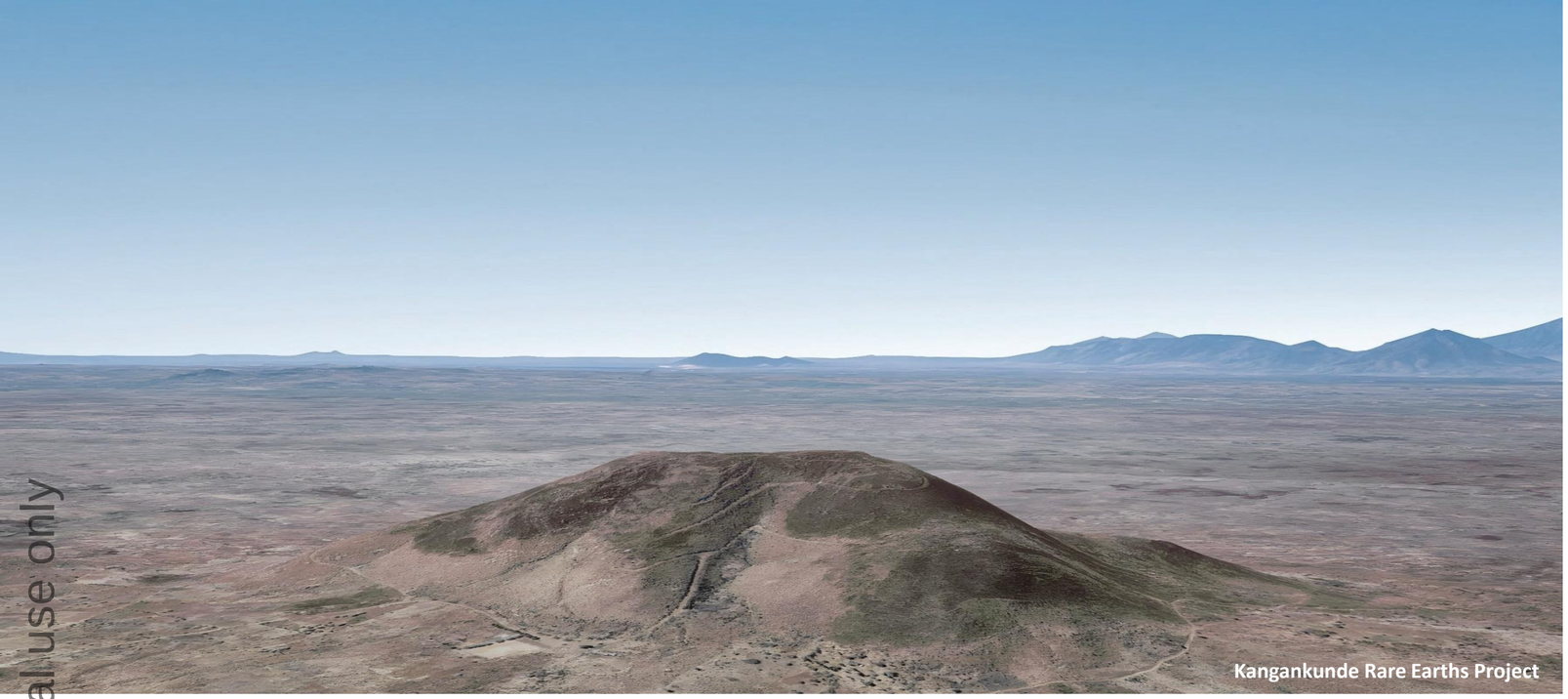
Kangankunde Rare Earths Project

Iluka Eneabba Rare Earths Refinery

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LINDIAN RESOURCES LTD.

Kangankunde Rare Earths Project
Iluka Strategic Partnership

Corporate Presentation

AFRICA DOWNUNDER

3 September 2025

'The New Force in Rare Earths'

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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place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.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by the Company of the same information in the same form and context as originally announced, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.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) declared for the world-class Kangankunde Rare Earths Project

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Capital Structure (Post Tranche 1 of Placement)

Market Cap.
A$449.9m[1]
(Pro forma)

Shares On Issue
1.636bn[2]

Institutional Placement

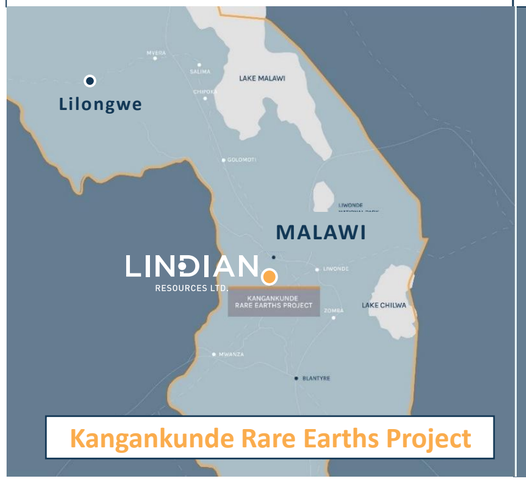
Placement
A$91.5m at $0.21/sh to institutional investors (48% premium to 20-day VWAP)

Shares
Tranche 1: 139.8m
Tranche 2: 295.9m[3]
Total New: 435.7m

LIN share price – YTD FY2025 (from 1 July 2025)

Tier 1 Project and Strategic Partner

Kangankunde Rare Earths Project[4]	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[5]

[1] Pro-forma Market Capitalisation based on the closing price of $0.275 per share on 29 August 2025 including Tranche 2 shares (subject to shareholder approval)
[2] Pro-forma Shares on Issue including tranche 2 shares which are subject to shareholder approval at EGM on 8 September 2025. Refer ASX Announcement "Notice of Extraordinary General Meeting – Addendum" dated 21 August 2025
[3] Tranche 2 issue remains subject to shareholder approval
[4] Refer ASX announcement "Outstanding Kangankunde Stage 1 Feasibility Study Results" dated 1 July 2024
[5] Eneabba Rare Earths Refinery owned by Iluka Resources (ASX:ILU) and will process Kangankunde ore via offtake agreement

KANGANKUNDE – SIGNIFICANT WORLD CLASS ASSET

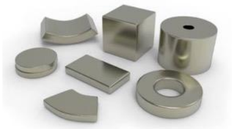
World-class deposit which is ~20% NdPr, supplying the critical raw materials for rare earth magnets

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

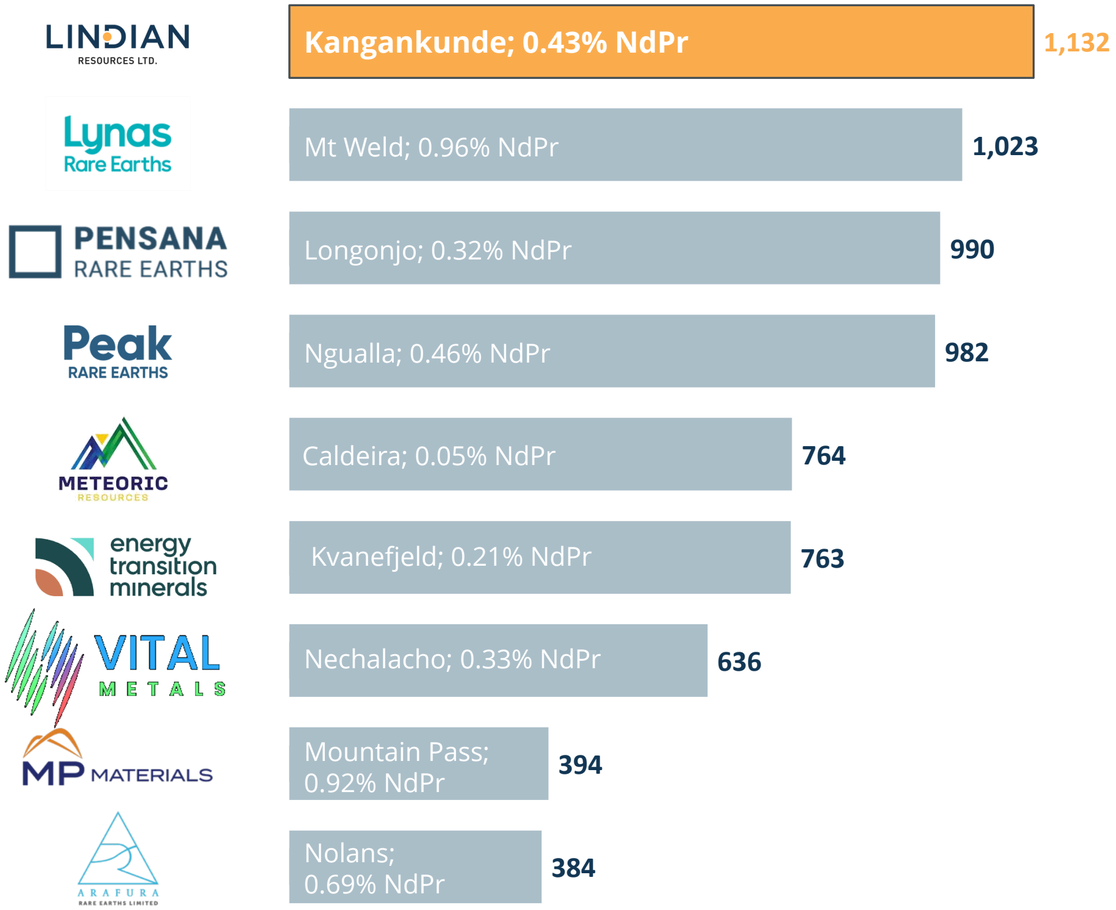


NdPr Used To Make Magnets
Strong Demand

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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PEER LANDSCAPE: NEXT PRODUCER TO MARKET

Kangankunde – next rare earths miner in production next year (2026)

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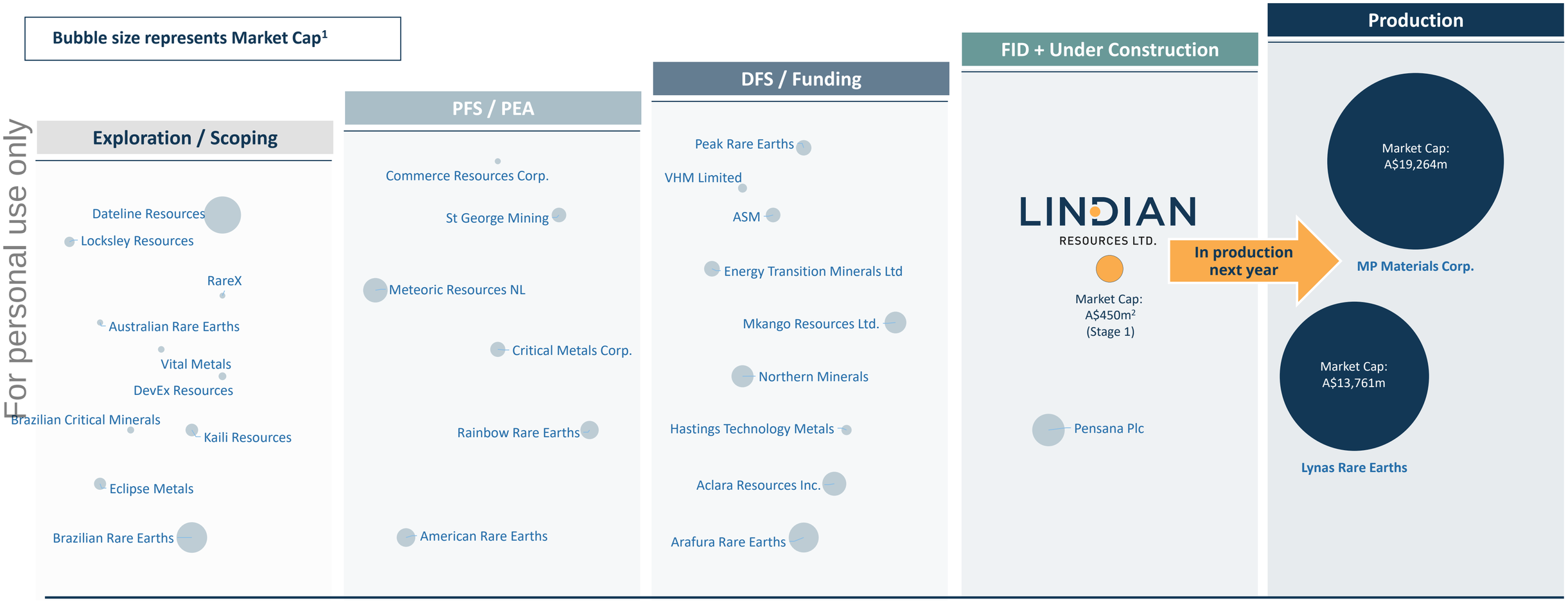

1. The above bubble sizes are not drawn to scale and are illustrative only, reflecting an approximation of market capitalisation at the relevant date. The bubble locations on the continuum are illustrative estimates only based on publicly available information and are not based on a fixed methodology. Neither the size or location of the bubbles should be relied on in forming the basis for an investment decision. The above graphic does not contain an exhaustive list of all rare earth companies and notably excludes privately owned companies.
2. Market capitalisations are presented in USD terms and have been converted from AUD at an exchange rate of 1 AUD = 0.654 USD. All figures are as at close of business on 29 August 2025. Lindian Resources' market capitalisation is presented on a pro forma basis, reflecting the Tranche 2 settlement and the total number of shares on issue following that settlement. Tranche 2 settlement is subject to shareholder approval at the Extraordinary General Meeting scheduled for 8 September 2025. The calculation uses the Lindian share price of A$0.275 as at close of business on 29 August 2025. Refer to ASX announcement "$91.5m Institutional Placement and FID Approved" dated 20 August 2025.

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% (based on Stage 1 only)

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

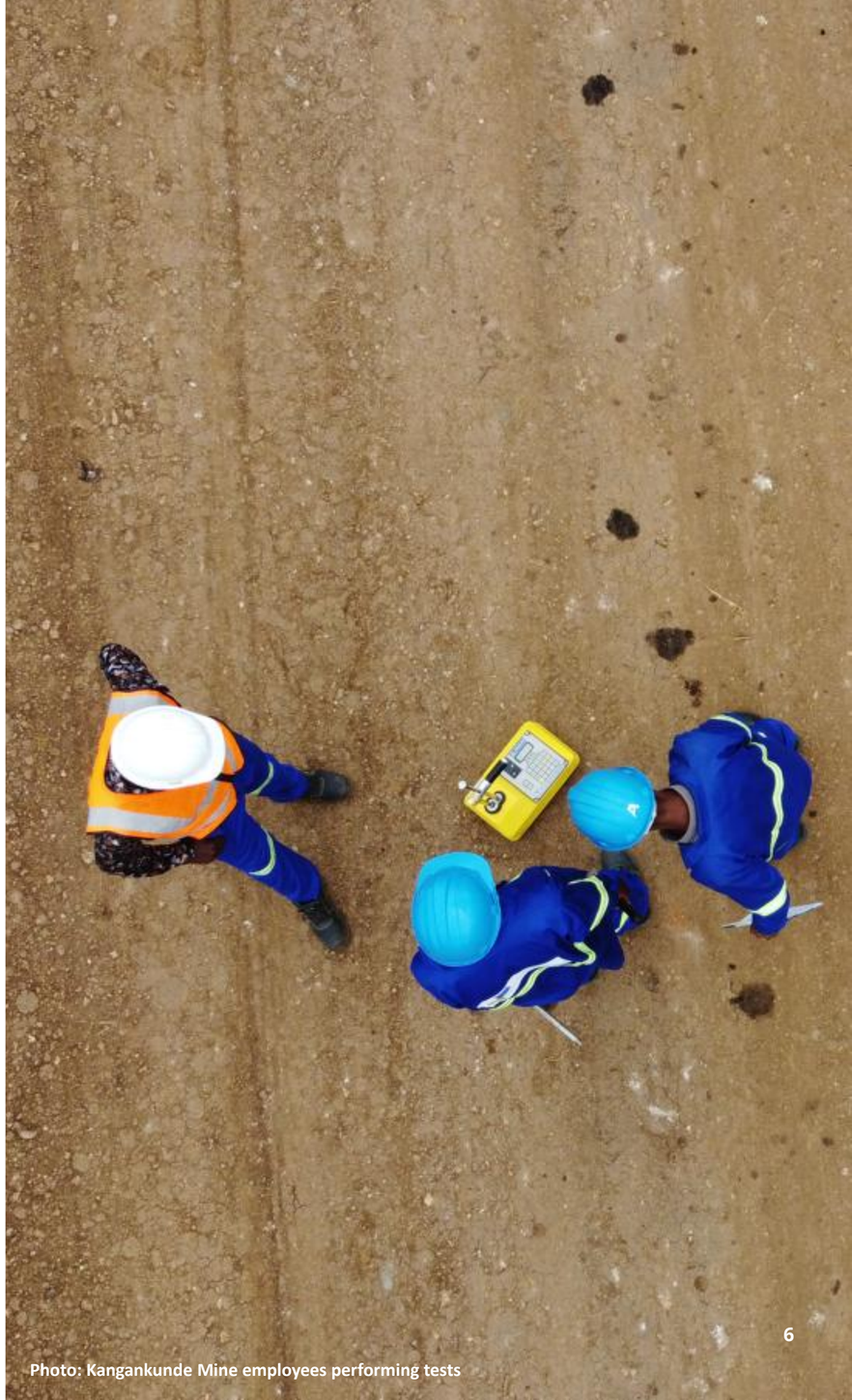

Photo: Kangankunde Mine employees performing tests

PROJECT TIMELINE

FID Board approved to commence main construction

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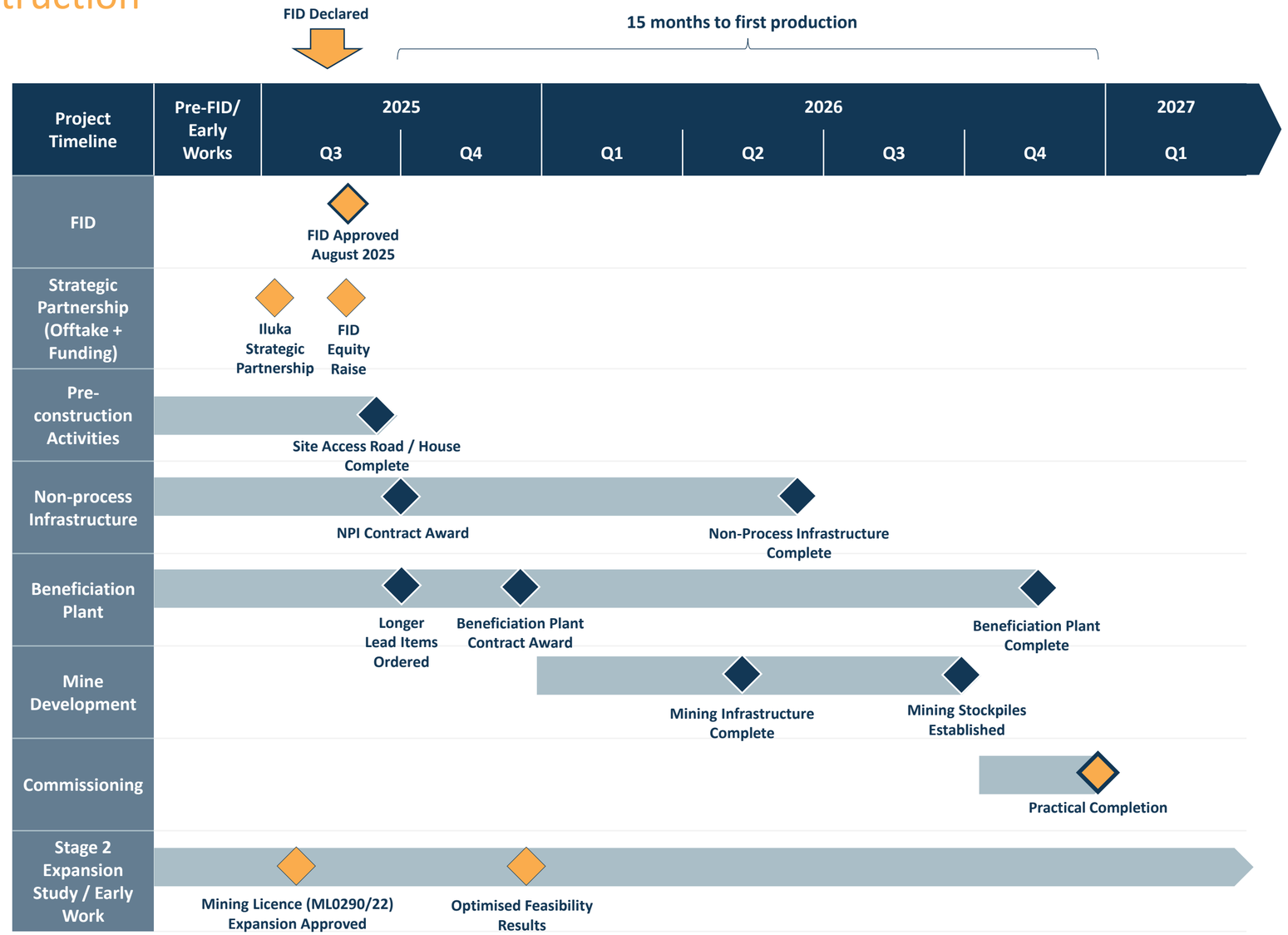
Project Timeline: Full Go-Ahead for Kangankunde

- The Kangankunde project is now fully funded through to completion, covering Capex, contingency, and capitalised operating costs.
- 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.
- Funding also supports commissioning and the transition to first production.



[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

ILUKA RESOURCES STRATEGIC PARTNERSHIP

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

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 NdPr 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

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

[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.

RARE EARTHS IN FOCUS

Recent headlines highlight urgency for new, reliable supply

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Global Developments Shaping the Sector

- **MP Materials secures US DoD supply deal:** Reinforces Western efforts to build independent supply chains and highlights demand for diversified sources of supply
- **Australia considers rare earths price floor:** Resources Minister Madeleine King signals stronger government support for project economics and investment certainty
- **Iluka Resources signs strategic offtake with Lindian:** Provides long-term security of supply for Eneabba refinery and validates Kangankunde as a credible near-term producer

What does this mean for Lindian?

- Global push for diversification and security in rare earth supply underscores Kangankunde's strategic relevance
- Rising prices and price volatility increase the value of near-term, reliable supply
- Shifts in policy and alliances favor emerging producers like Lindian

U.S. Department of Defense

10, Aug 2025

Office of Strategic Capital Announces First Loan Through DoD Agreement With MP Materials to Secure Critical Materials Supply Chain

The West

6, Aug 2025

Iluka backs Lindian rare earths play in Malawi with $32m

FINANCIAL REVIEW

21, Aug 2025

Australia, US mull critical minerals price support…

REUTERS

26, Aug 2025

Rare earth prices hit two-year peak after MP Materials..

S&P Global Commodity Insights

6, Aug 2025

Floor price possible for Australian critical minerals reserve: resources Minister

FINANCIAL REVIEW

20, Aug 2025

Rare earths 'floor price' will lift all boats: Iluka

BOARD OF DIRECTORS / SENIOR MANAGEMENT

LINDIAN RESOURCES LTD.

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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KANGANKUNDE RARE EARTHS PROJECT

Nd Pr

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FEASIBILITY STUDY - FINANCIAL EVALUATION[1]

Robust Financial Returns for Stage 1 (15,300tpa)

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)

Strong EBITDA generation[1]

	Unit	Years 1-5 (Spot[3])	Years 1-5 (average)	LOM (average)
Average Price	US$/kg NdPr	US$90	US$82	US$109
EBITDA	A$ / US$	$101m / US$67m	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 29 August 2025 *(https://www.metal.com/Rare-Earth-Oxides/201102250162)*

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FIRST QUARTILE OF COST CURVE GLOBALLY[1]

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

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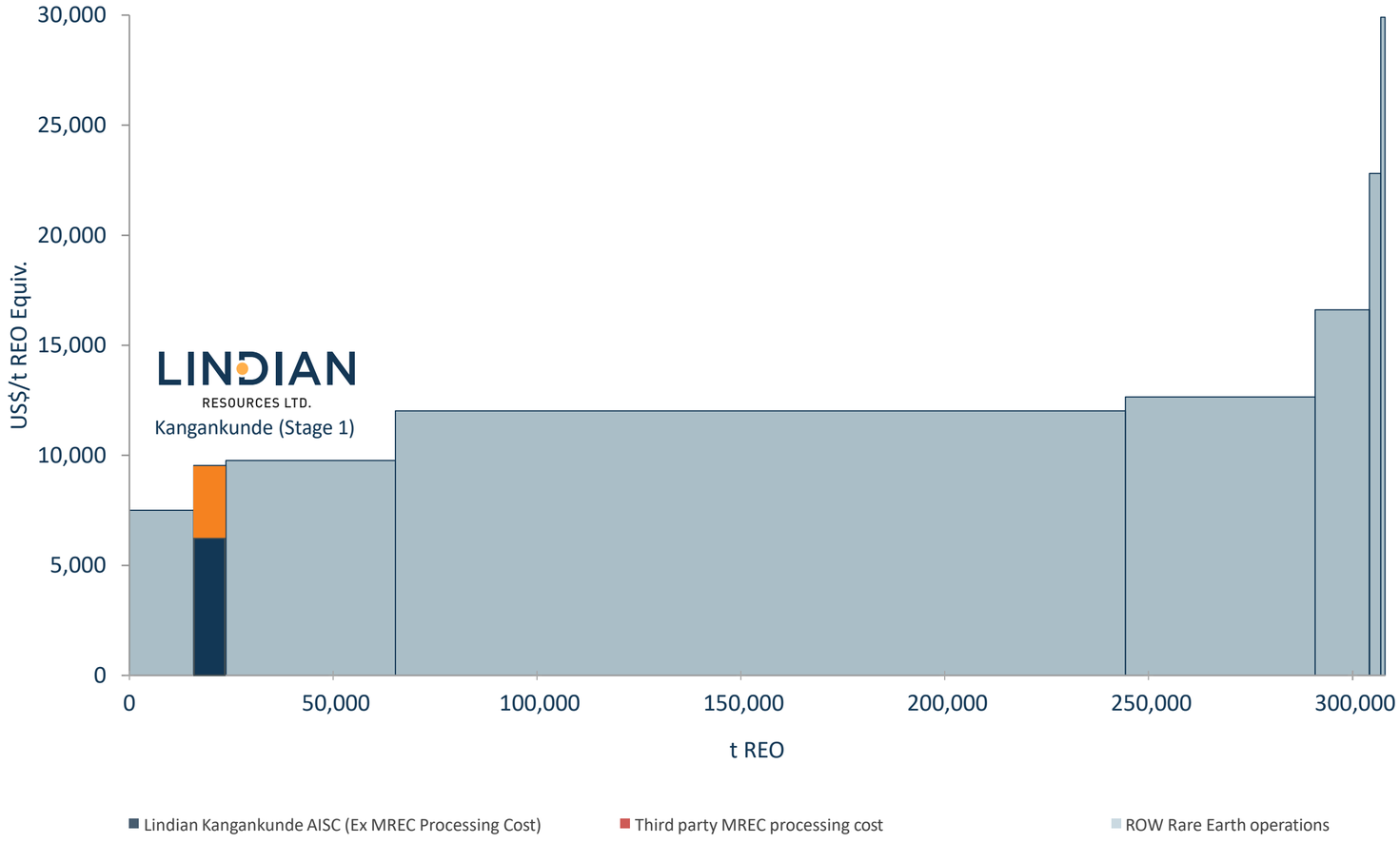
Rare Earth Industry Mixed Rare Earths Carbonate Projects Cost Curve (2023)[2]



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

KANGANKUNDE: PEER COMPARISON

Significant Resource endowment (TREO content) at high TREO grades

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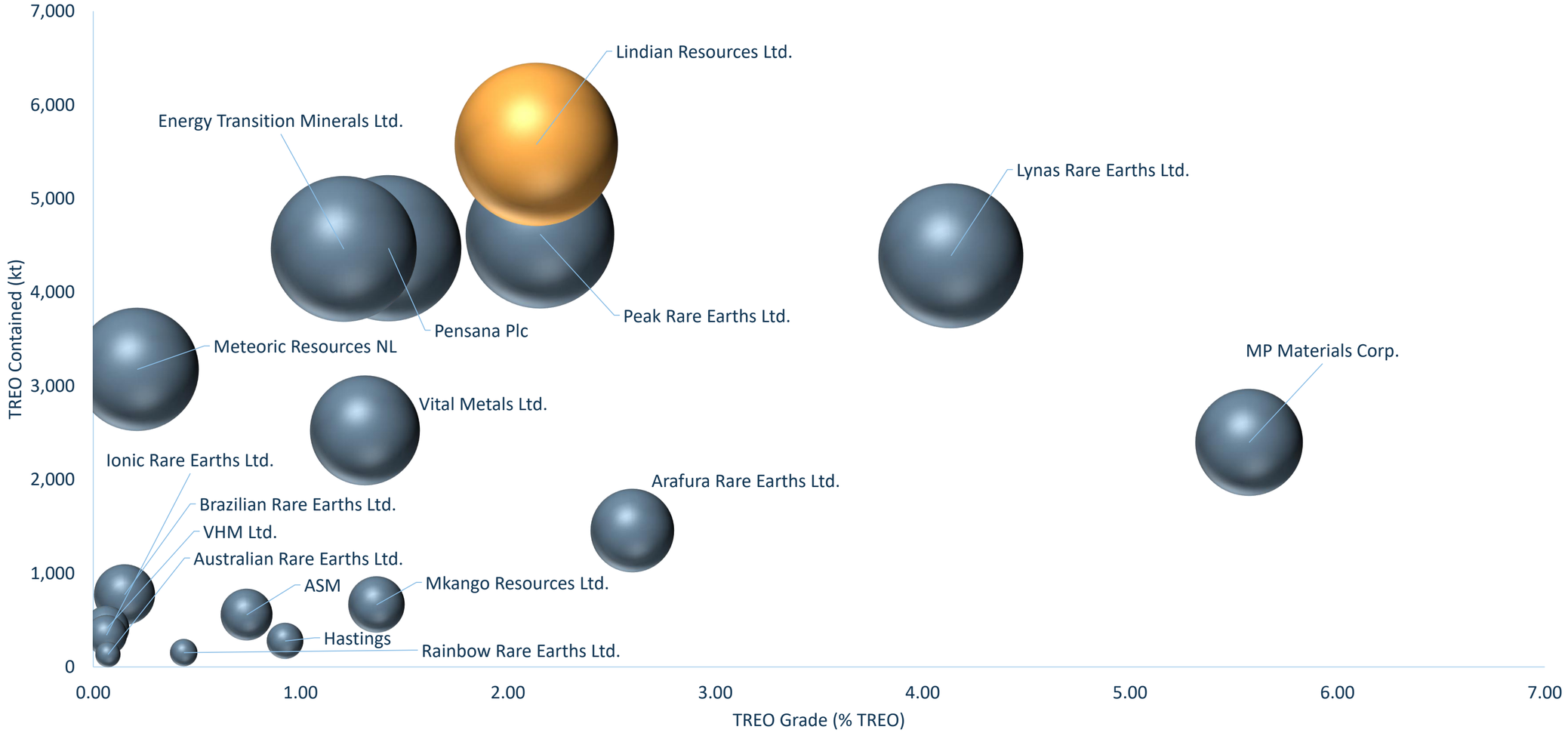

The bubble chart reflects the contained TREO in Mineral Resource (size of bubble and y-axis), and grade of select projects that are currently operating, in feasibility studies or advancing towards development
Lindian acknowledges that the projects are at various levels of development, and the slide is 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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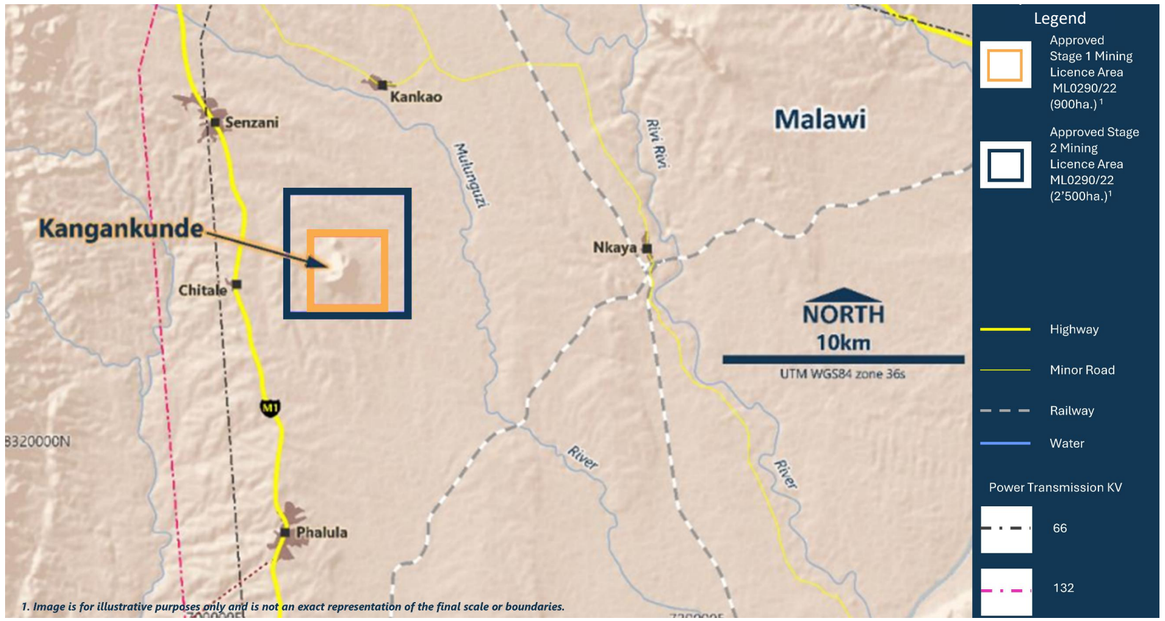
Stage 1 – Immediate Strategic Value

- **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 2,500 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

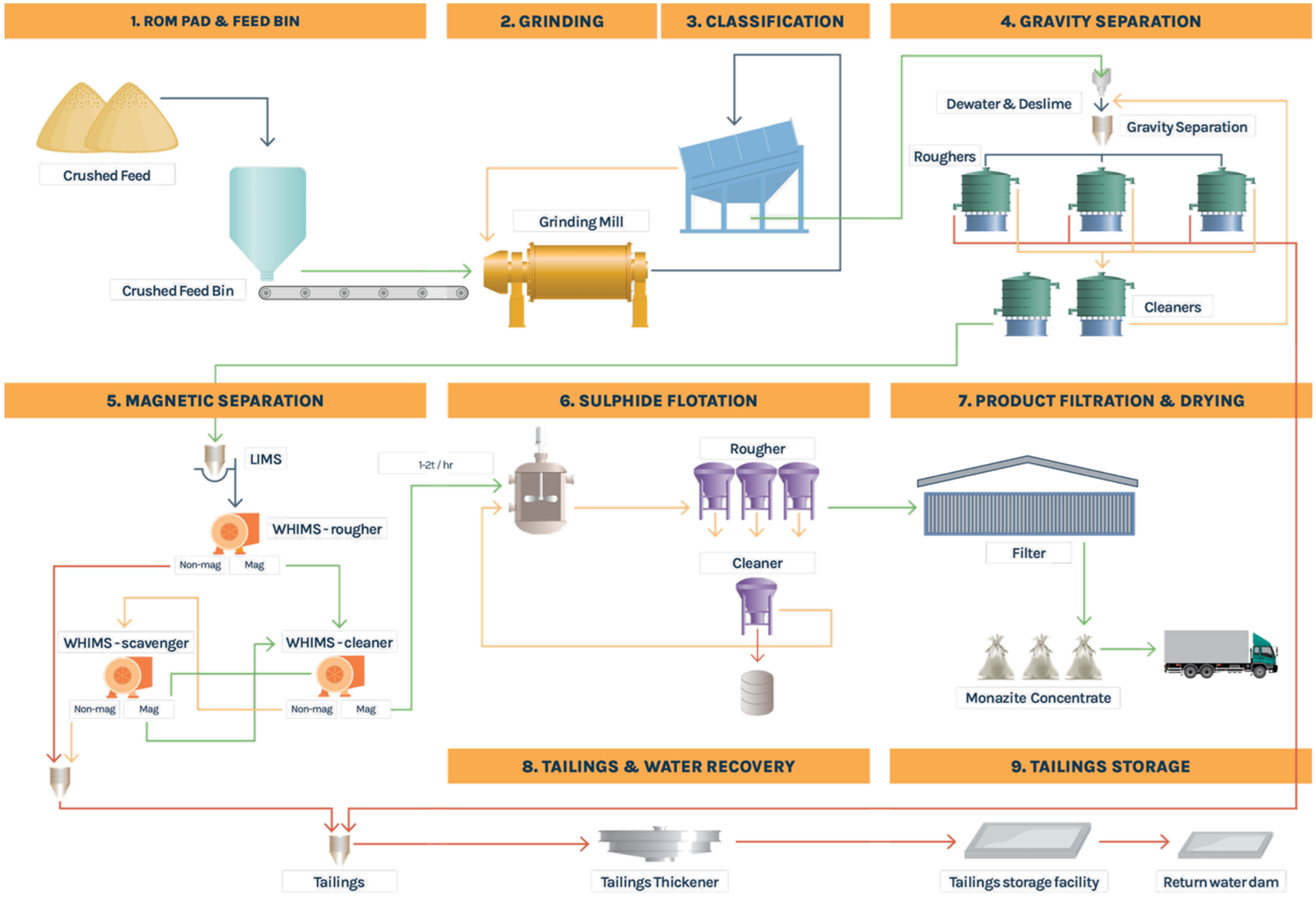


1. Image is for illustrative purposes only and is not an exact representation of the final scale or boundaries.

[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

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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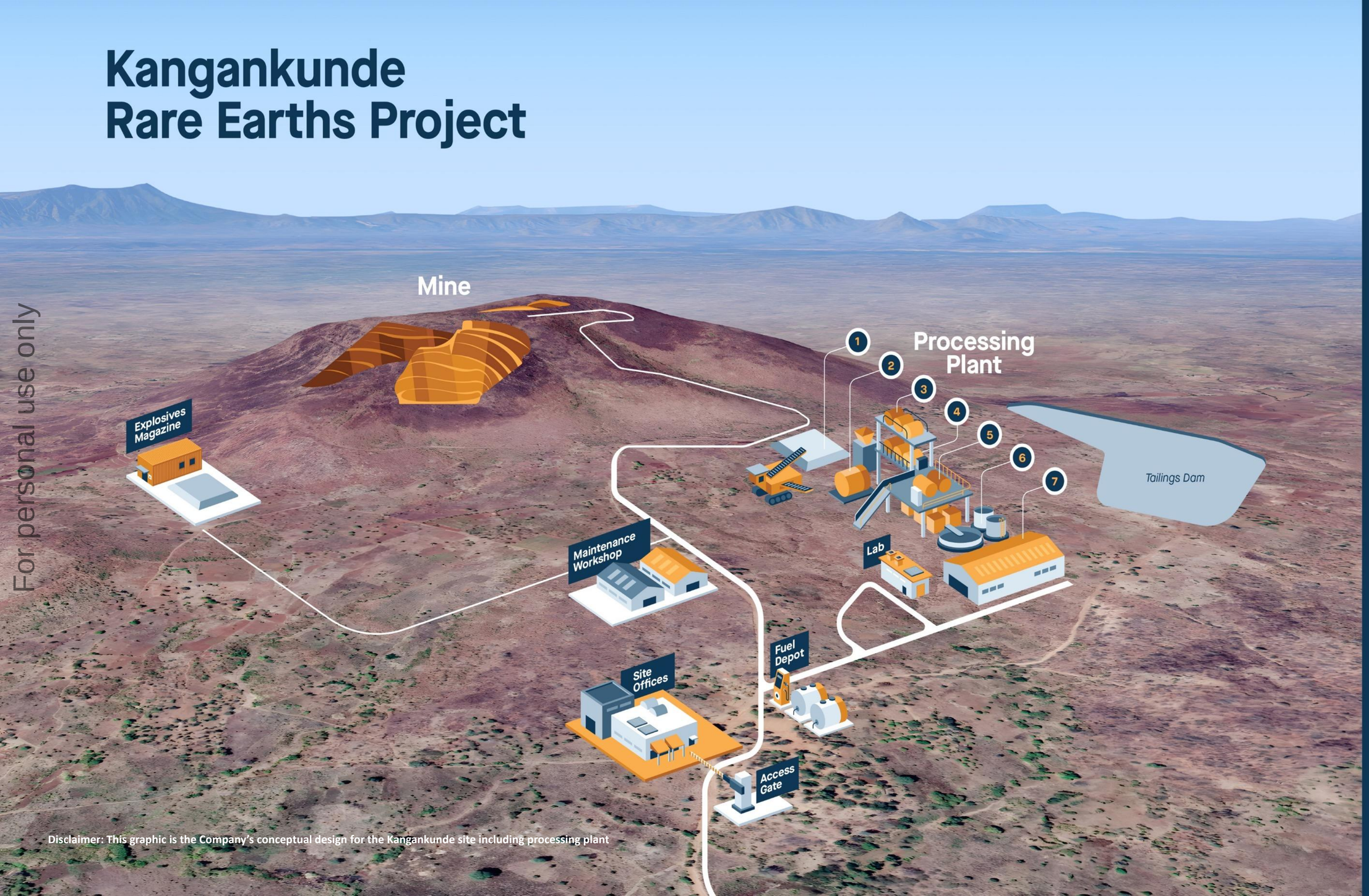
Kangankunde Rare Earths Project

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]

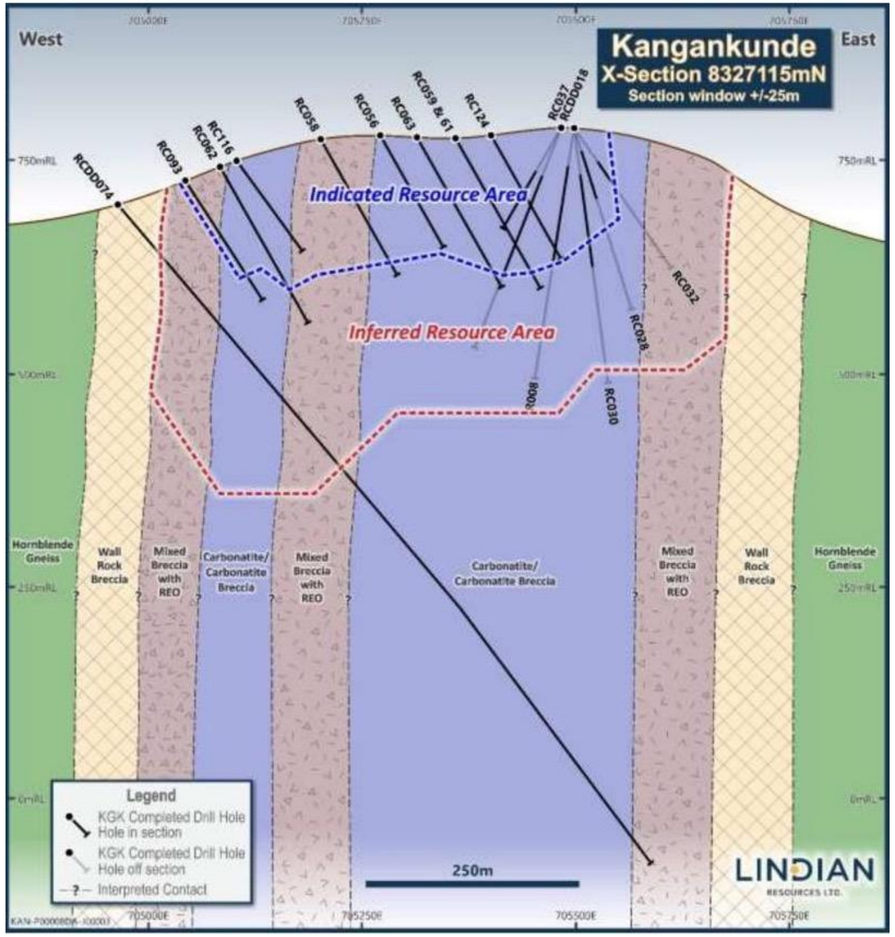
Reserves to support long life project (45 years) with multi-generational upside

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 33 and 34
[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 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

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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

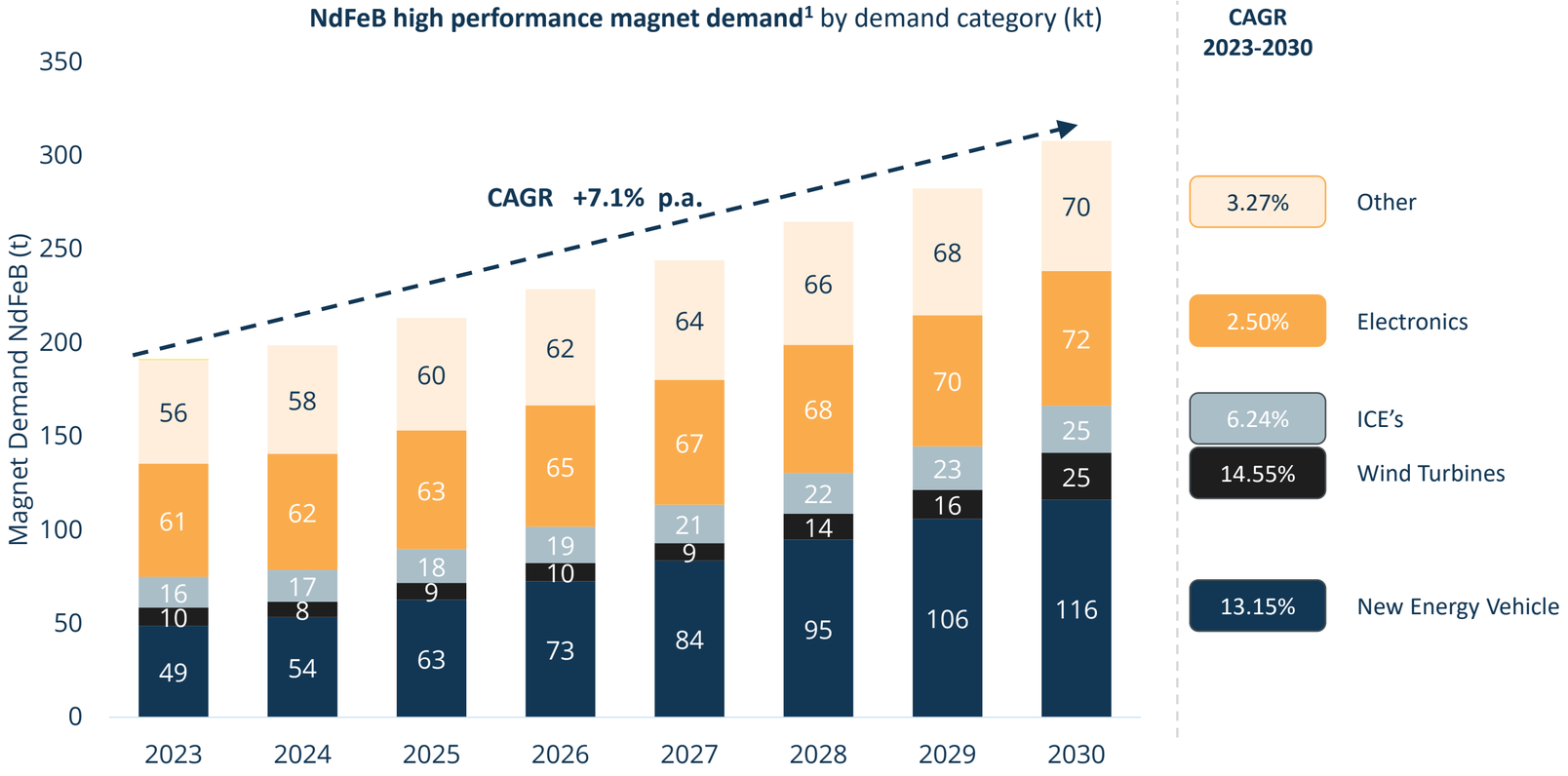
LINDIAN RESOURCES LTD.

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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RISING DEMAND, GROWING OPPORTUNITY

Electrification and renewables are driving unprecedented demand for rare earths

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Global Demand Accelerating

Rare earth metals consumption forecast to grow from 196.6kt in 2025 to 260.4kt by 2030 (5.8% CAGR), driven by clean energy, consumer devices, and defence.[1]

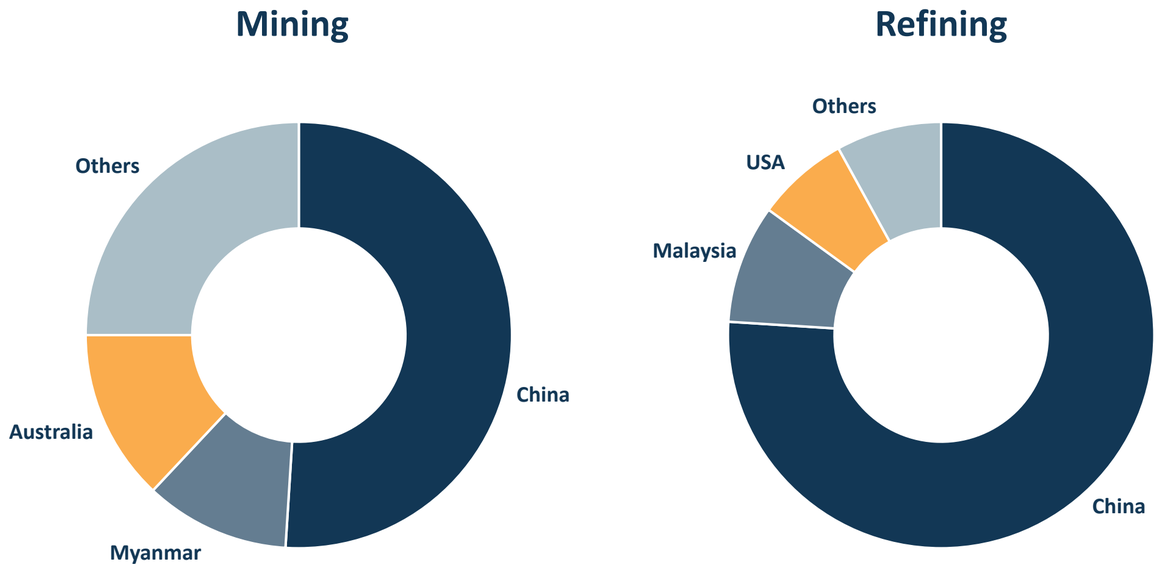
Magnets leading growth

NdFeB magnets, driven by EV motors and wind turbines, accounted for 32%[1] of total volumes in 2024, making magnet applications the strongest growth area due to their indispensable role in these technologies.

Structural Demand Drivers

Wind turbines, EV motors, and energy-efficient lighting are driving demand for key rare earth elements Nd, Pr, Dy, and Tb. The European Commission forecasts demand to increase ~4.5x by 2030 and ~5.5x by 2050.[2]

Top three REE producers by 2030[3]



Policy support in the United States, Australia, Canada, and the European Union is opening investment pathways that aim to reduce concentration risk

Source: Global Critical Minerals Outlook 2025

[1] Source: Rare Earth Elements Market Size & Share Analysis – Growth Trends & Forecasts (2025-2030) - Rare Earth Elements Market Size, Forecast Report 2025 – 2030
[2] Source: Rare Earth Elements Market Report: https://www.mordorintelligence.com/industry-reports/rare-earth-elements-market
[3] Source: Global Critical Minerals Outlook 2025 - https://www.iea.org/reports/rare-earth-elements-2

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)

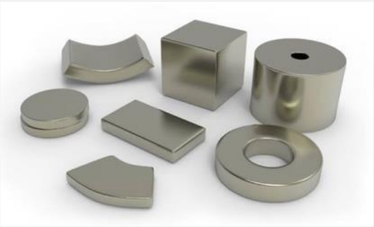
1 Mining and Beneficiation	2 Processing	3 Separation	4 Refining	5 Manufacturing
Rare Earth Concentrate	Mixed Rare Earth Carbonate	Rare Earth Oxides	Metals and Alloys	Permanent Magnets

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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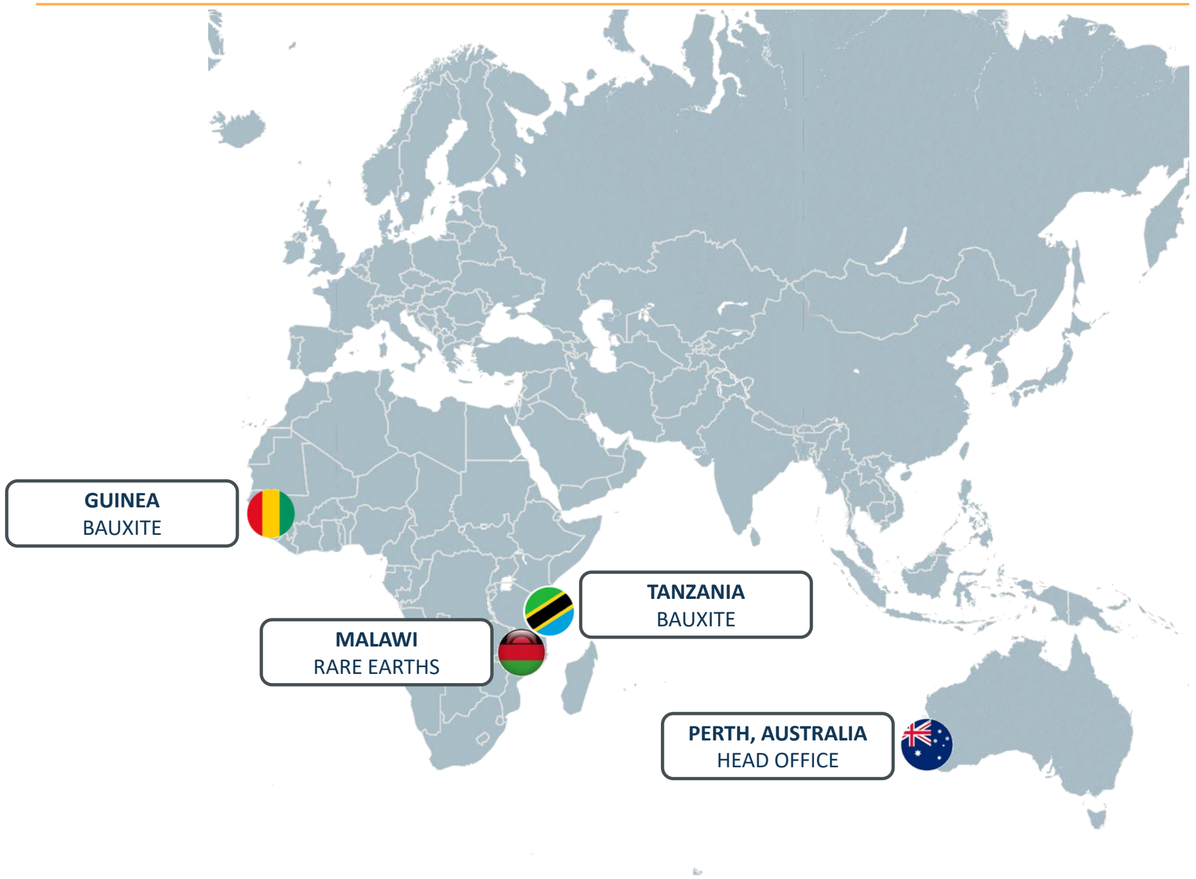
Description

- **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 Slide35-36 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 14 Data

LINDIAN RESOURCES LTD.

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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

[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 14 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	Makuutu 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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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)
DFS	Definitive Feasibility Study
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
PEA	Preliminary Economic Assessment
PFS	Pre-feasibility Study
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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