LINDIAN RESOURCES LTD.

The New Force in Rare Earths

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Prospectors & Developers Association of Canada (PDAC)

1-4 March 2026

Zac Komur
Executive Director

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place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.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by the Company of the same information in the same form and context as originally announced, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.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.

LINDIAN CORPORATE SNAPSHOT

LINDIAN RESOURCES LTD.

Executing development of the world-class Kangankunde Rare Earths Project

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Capital Structure

Market Cap.	**A$1.08bn[1]**
Shares On Issue	**1.673bn**

Corporate Profile

ASX Code	**LIN**
Headquarters	**Perth, WA**
Mining Project Location	**Malawi**
Processing Plant Location	**Kazakhstan**

LIN Share Price – January 2025 to Date

Board of Directors/Senior Management

Experienced Leadership Across Mining, Processing and Major Project Delivery

Robert Martin - Executive Chairman

Mr Martin is a successful businessman and accomplished company director with over 25 years' experience across mining, mining services, manufacturing and capital markets. He previously owned, operated and sold a large multinational mining services business, and now manages a Western Australian family office focused on investing in and supporting emerging private and public businesses.

Zac Komur - Executive Director

Mr Komur has over 25 years' experience in the global resources sector, holding senior roles across mining, battery metals, LNG and green industries. At Fortescue, he led commercialisation, joint venture negotiations and business planning for major energy projects. He previously directed commissioning and start-up of INPEX's US$37 billion Ichthys LNG facility, delivering first gas ahead of schedule, and spent more than a decade in leadership roles at BHP across mining and processing.

Teck Lim – Chief Financial Officer

Mr Lim is a Chartered Accountant with 20+ years experience in corporate and project finance for mega projects & ECA financings globally. Lead financing roles undertaken for Rio Tinto, Glencore, Talison, FMG, Roy Hill, Gold Road/Gold Fields and private equity. He was the CFO leading the Yangibana Rare Earths and Niobium Project Joint Venture between Hastings/ Wyloo. Mr Lim held senior roles at KPMG Corporate Finance, ING Bank, HSBC and Deloitte. Mr Lim holds a MBA and GAICD.

Yves Occello – Non-Executive Director

Mr Occello is a 45-year veteran of the bauxite and alumina industry, having served as COO of Pechiney's Bauxite and Alumina Division and in senior technical roles at Alcan and Rio Tinto Alcan. He has held board positions with CBG, Guinea's largest bauxite producer, Alufer Mining, and Aluminium of Greece, one of Europe's major alumina and aluminium operations.

Park Wei - Non-Executive Director

Mr Wei is a Chinese-born Australian entrepreneur with investments across property, mining and finance in Australia and internationally. He founded Top Pacific Group in 1994, now a diversified property development and management group. Since 2019, he has been the Chairman and major shareholder of PAN Australia Fund Management Pty Ltd (PAFM).

Ben Donovan – Company Secretary

Mr Donovan is the Principal of Argus Corporate Partners Pty Ltd, providing corporate advisory, IPO and consultancy services. He previously served as a Senior Adviser at the ASX in Perth, gaining extensive experience in listing rules and corporate governance. He is currently company secretary for several ASX-listed and unlisted companies across the resources, agritech, biotech, media and technology sectors.

1. Market Capitalisation is calculated based on the share price of $0.65 per share at ASX close on 3 March 2026. Market capitalisation fluctuates with changes in share price and should not be relied upon as an indicator of future valuation or performance.

PEER LANDSCAPE: NEXT PRODUCER TO MARKET

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

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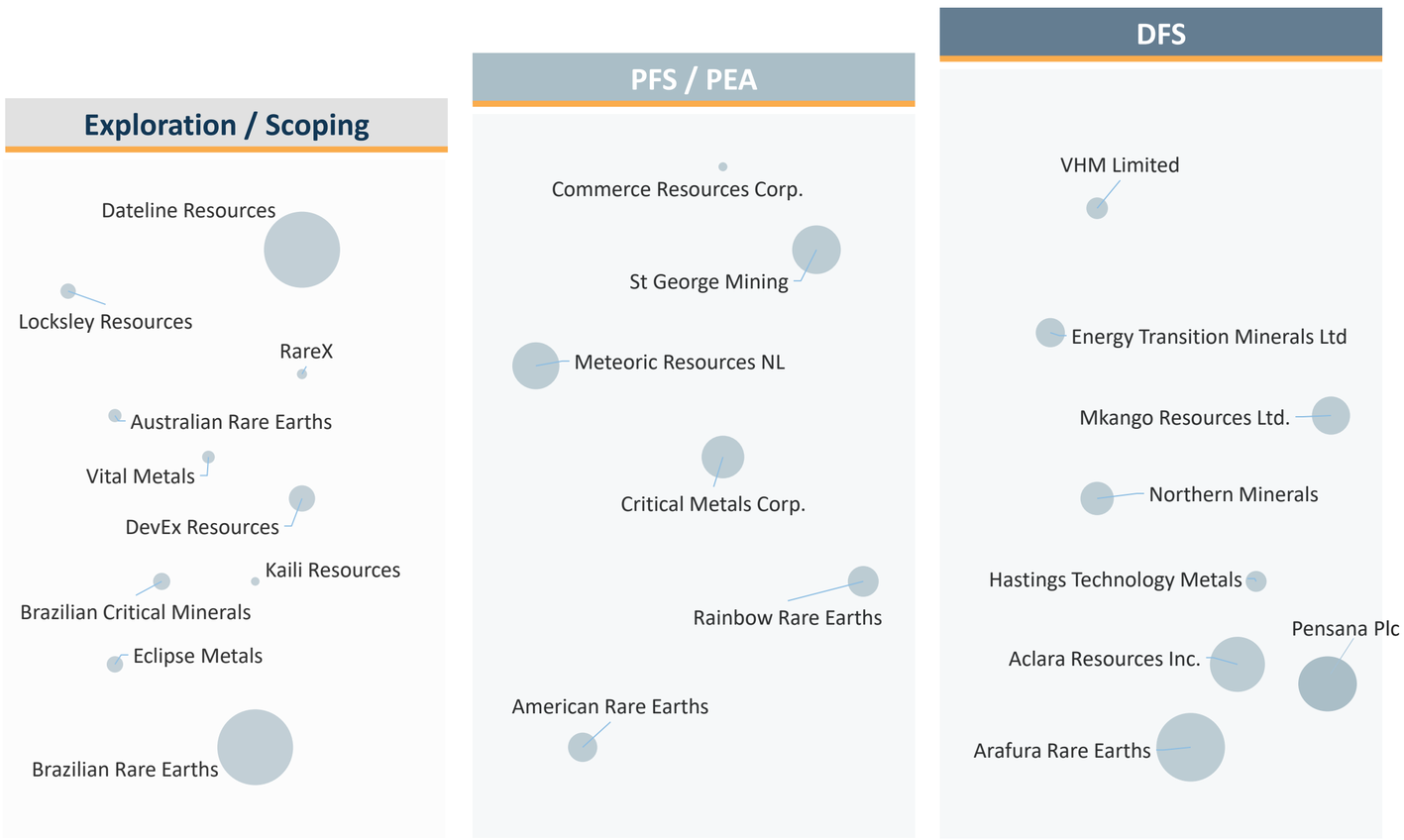
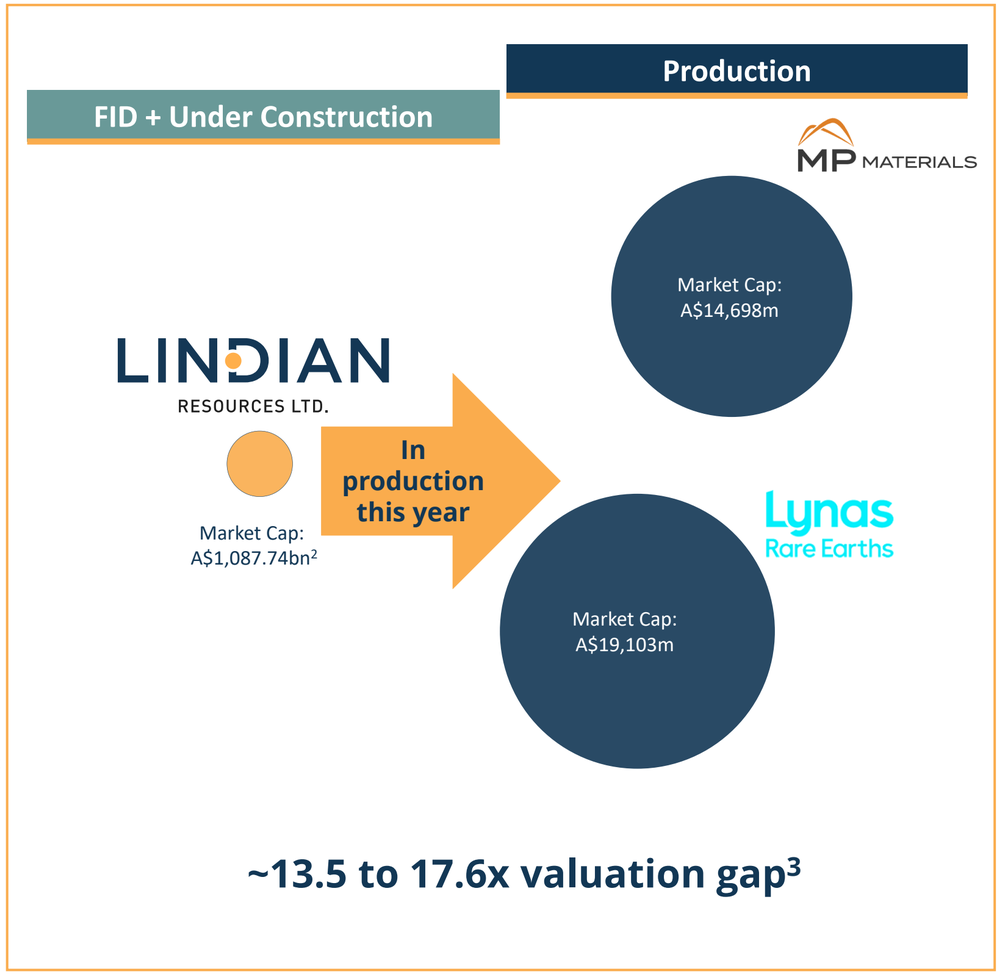
Bubble size represents Market Cap[1]





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 for all companies, except Lindian, are presented in USD terms and are based on share prices as at COB on 27 February 2026. Australian-listed companies have been converted from AUD to USD using an exchange rate of 1 AUD = 0.7103 USD.
3. Valuation gap calculated by comparing the market capitalisation of Lindian Resources Limited, Lynas and MP Materials Corp. based on their respective ordinary shares on issue and prevailing share prices as at ASX close on 3 March 2026 for Lindian and 27 February 2026 for Lynas and MP Materials. Market capitalisations converted to Australian dollars using an exchange rate of 1 AUD = 0.7103 USD. Figures are indicative only and subject to market price fluctuations and foreign exchange movements. Any reference to valuation gaps or comparative valuation multiples is illustrative only and does not constitute a valuation of the Company or its assets, nor a prediction of future market capitalisation or share price performance.

KANGANKUNDE – SIGNIFICANT WORLD CLASS ASSET

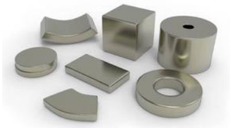
World-class deposit which is ~20% NdPr, supplying the critical raw materials for rare earth magnets

Use 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]

LINDIAN RESOURCES LTD.	**Kangankunde; 0.43% NdPr**	**1,132**
Lynas Rare Earths	Mt Weld; 0.96% NdPr	**1,023**
PENSANA RARE EARTHS	Longonjo; 0.32% NdPr	**990**
Peak RARE EARTHS	Ngualla; 0.46% NdPr	**982**
METEORIC RESOURCES	Caldeira; 0.05% NdPr	**764**
energy transition minerals	Kvanefjeld; 0.21% NdPr	**763**
VITAL METALS	Nechalacho; 0.33% NdPr	**636**
MP MATERIALS	Mountain Pass; 0.92% NdPr	**394**
ARAFURA RARE EARTHS LIMITED	Nolans; 0.69% NdPr	**384**

1. Sourced from publicly available sources and subject to rounding; NdPr Grade shown following project name – refer to Appendix 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 PROJECT SNAPSHOT[1]

Robust technical, economic and financial metrics

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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.

~3.0% TREO Grade
Supports low-cost production and strong operating margins.

~10x Resource to Reserve
Coverage, sufficient scale to support long-term expansion.

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

US$794m (A$1,189m)
Pre-tax NPV_8 real and IRR 99% (based on Stage 1 only).

US$40m
Lowest upfront capital cost among peers.

~US$2,000/tpa
Capital Intensity, lowest globally.

~12-month payback period
Post-tax .

US$117m[3]/A$174m EBITDA
US$136/kg NdPr.

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

In Construction
Western rare earths project entering production.

Civil works underway at the Tailings Storage Facility at Kangankunde.

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.
3. Ilustrative EBITDA based on an NdPr price of US$136/kg as quoted by Asian Metals Index on 3 March 2026. This information is provided for sensitivity analysis purposes only and does not constitute a financial forecast, production target, earnings guidance, or guarantee of future financial performance.

ILUKA RESOURCES STRATEGIC PARTNERSHIP[1]

Funding support with secured long-term offtake and protected pricing structure

Funding Secured

- ✓ Fully funded Stage 1 with a US$20m (~A$31m) non-dilutive term loan facility secured.
- ✓ 5-year tenor with grace period through construction and flexibility for early repayment without penalty.
- ✓ No financial covenants, equity dilution or conversion features attached to the facility.

Secured long-term demand with revenue visibility for at least 15 years.

Kangankunde Rare Earths Project

Long-Term Offtake Secured

- ✓ 15 + 15 year[2] strategic offtake agreement with Iluka Resources.
- ✓ 6,000 tonnes per annum of Stage 1 monazite concentrate committed (90,000 tonnes over the initial term).
- ✓ Potential coverage of up to 180,000 tonnes across the full 30-year framework.
- ✓ Supply into Iluka's government-backed Eneabba Rare Earths Refinery.

Strategic alignment with a Western rare earths leader, strengthening supply chain positioning outside China.

Iluka's Eneabba Rare Earths Refinery in Western Australia

Floor Price Protection

- ✓ Pricing linked to NdPr oxide with structured downside protection and full upside exposure.
- ✓ Floor price set above cost of production, ensuring positive operating margin even in weaker pricing environments.
- ✓ Full participation in NdPr price increases, preserving upside leverage.

Partnership delivers de-risked funding, contracted demand and protected margins, strengthening Lindian's path to production and cash flow.

US & Australian Critical Mineral Agreement

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.

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KANGANKUNDE STAGE 1 & PLANNED FIVE-FOLD EXPANSION

Executing Stage 1 with fully permitted Stage 2 expansion pathway

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Stage 1 – In Execution

20,000tpa - Annual Stage 1 Plant Size Capacity (Optimised)

Funding
Fully funded through Iluka term loan facility[1] & $91.5m capital raise[2].

Offtake
Initial 6,000tpa offtake secured under 15-year agreement with Iluka.

Execution
Construction underway, first production Q4 2026.

Stage 2 – Fully Permitted Expansion

+100,000tpa - Annual Stage 2 Plant Size Capacity[3]

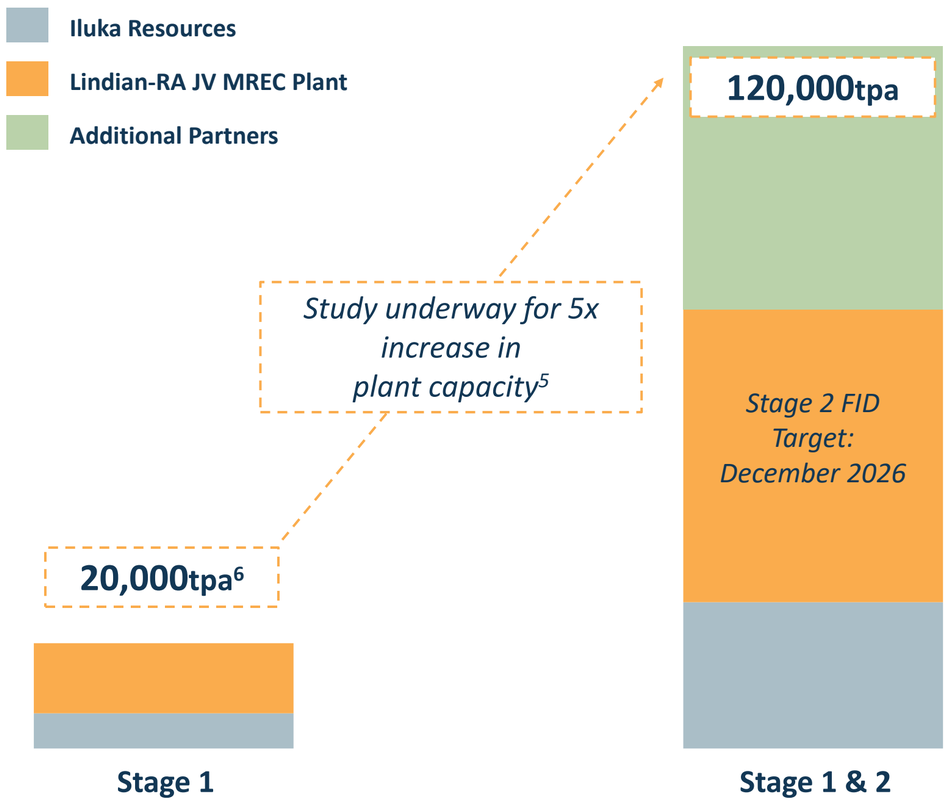
Permitting
Mining licence expanded and fully permitted for expansion[4].

Development
Expansion study underway to optimise plant capacity and throughput.

Funding
Stage 2 FID targeted for December 2026.

Growth
5x additional plant capacity beyond Stage 1.

Allocation and Expansion Potential



Stage 1 establishes initial plant capacity base (optimised) with fully permitted pathway to materially expand scale

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 "$91.5m Institutional Placement and FID Approved" dated 20 August 2025.
3. Investors are cautioned that references to Stage 2 expansion production capacity are conceptual in nature and subject to completion of an expansion feasibility study. No forecasts or production targets in relation to Stage 2 should be inferred by investors prior to the announcement of an expansion feasibility study.
4. Refer ASX announcement "Stage 2 Mining Licence Expansion Approved Update and Production Target Retraction (Expansion) – Replacement" dated 18 August 2025
5. Refer ASX Announcement "DRA Appointed For Kangankunde Stage 2 Study" dated 24 September 2025.
6. 20,000tpa based on ore processing capacity from an optimisation of the process flowsheet. This is not a revised forecast production target for the purposes of ASX Listing Rules 5.16 requirements and relates to plant processing capacity.

GLOBAL RARE EARTH DEMAND SURGING INTO 2035

Lindian emerging as next producer to market with potential to supply ~15%[4] of global NdPr market

Demand for magnets is set to surge

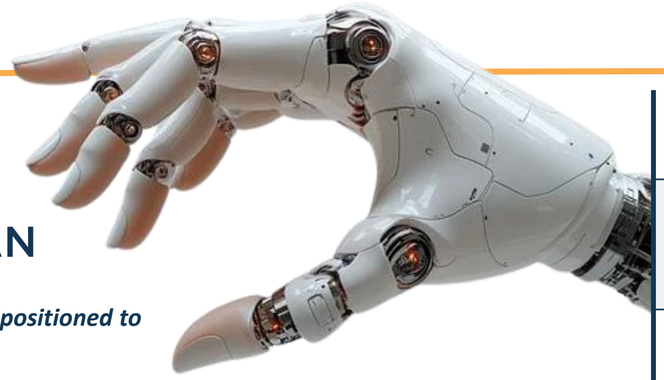
- Demand for permanent magnets is set to surge at an **8.2% CAGR to 2040**[1].
- Driven by EVs, robotics, advanced mobility and broader NdFeB magnet adoption.

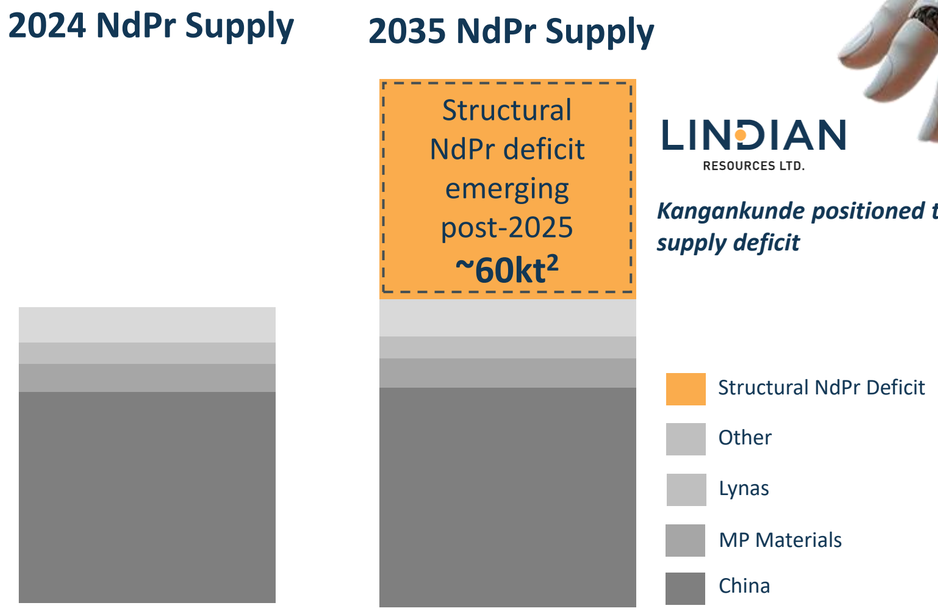
Magnet rare earth supply is forecast to lag

- Growing at only 5.1% CAGR, leading to persistent post-2025 structural undersupply and depletion of historical inventories[1].

Industry faces sustained shortages without new supply

- As production struggles to keep pace with accelerating demand, the value of new, high-grade, magnet-rich rare earth projects is increasingly reinforced[1].





Kangankunde Expansion Potential[3]

Stage 1	Stage 2
~20,000tpa	+100,000 tpa (DFS Underway[3])

Stage 1

- Stage 1 currently in delivery phase with construction advancing.
- First production Q4 2026.

Stage 2

- Stage 2 DFS underway to accurately frame Stage 2 development.
- Study will look at target plant capacity of up to additional 100,000 tpa of concentrate.

1. Source: Adamas Intelligence.
2. Source: McKinsey Metal Spans; McKinsey Mine Spans: https://www.mckinsey.com/industries/metals-and-mining/our-insights/powering-the-energy-transitions-motor-circular-rare-earth-elements.
3. Reference to the Stage 2 expansion of the Kangankunde Project reflects a conceptual view that the project could be scaled to contribute toward meeting future market demand, which various industry forecasts suggest may be ~60 kt per annum. This does not imply that Kangankunde would supply all, or any specific proportion of, that demand, nor does it constitute a production target, forecast, or forward-looking estimate under the ASX Listing Rules. Any future development case would be subject to detailed technical studies. Investors should not rely on this as an indication of future production. The shapes are not drawn to exact scale and are for illustrative purposes only.
4. References to potential contribution to global supply are illustrative only and are based on estimated MREC production volumes and indicative global rare earth supply deficit projections published by McKinsey. These estimates are conceptual in nature and do not constitute production targets, forecasts, or market share guidance under the ASX Listing Rules.

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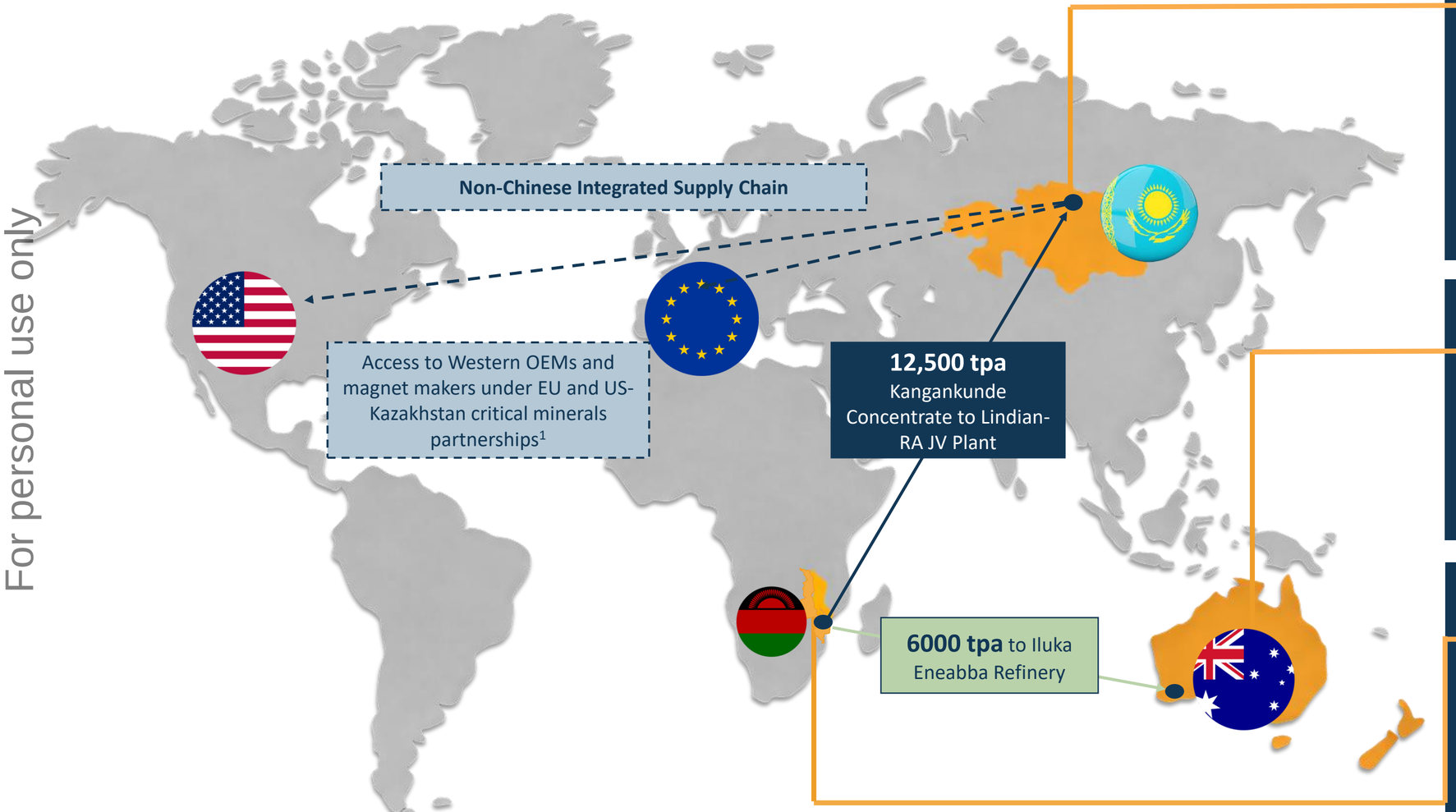
INTEGRATED MINE TO MREC SUPPLY CHAIN

Capturing Downstream Margins Through Western-Aligned MREC Production



Integrated mine-to-MREC pathway captures downstream margins while securing a Western-aligned, non-Chinese supply chain

Kazakhstan

- Downstream MREC production via Lindian-RA JV government backed hydromet plant in Stepnogorsk (12,500 tpa[2]).
- Captures additional downstream margin.
- Reduces reliance on third-party processors.
- Strengthens Western-aligned supply chain security.

Australia

- Perth-based ASX-listed company.
- Binding offtake agreement with Iluka Resources (6ktpa allocation).
- Supply to Eneabba Rare Earths refinery in Western Australia.

Malawi

- ~20ktpa Stage 1 (Q4 2026 production).
- Stage 1 allocation split, 6000 tpa to Iluka, 12k tpa to Lindian-RA JV.
- Additional 100k tpa Stage 2 expansion pathway.
- High-grade ~55% TREO monazite concentrate.
- Low impurity, premium concentrate.

1. Illustrative only. No offtake agreements with Western OEMs or magnet manufacturers have been formally announced. Reference reflects potential access pathways supported by EU and US–Kazakhstan critical minerals cooperation frameworks.
2. Estimated MREC production volumes are indicative only and subject to further technical, operational, and economic evaluation. These estimates do not constitute production targets, forecasts, or financial guidance under ASX Listing Rules.

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IMMEDIATE DOWNSTREAM INTEGRATION MREC PRODUCTION FROM 2026

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100% acquisition of operating SARECO MREC facility enables integrated production from 2026

Only non-China developer targeting Concentrate and MREC in 2026.
Downstream margin capture without greenfield capital intensity or multi-year development risk.

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TRANSACTION STRUCTURE

100% acquisition of operational SARECO Cracking & Leaching Plant

- **100%** acquisition of operational SARECO Cracking and Leaching Plant.
- JV Ownership: Lindian 51% | RA 49%.
- Total **US$15m** consideration:
  - US$3m upfront.
  - US$12m deferred post commercial MREC production.

CONTROL & COMMERCIAL RIGHTS

Full Operational & Marketing Control

- Lindian appointed JV Manager.
- Casting Board vote.
- Exclusive global MREC marketing rights.
- Direct oversight of plant optimisation and cost performance.

STRATEGIC OUTCOME

Capital-Efficient Operational Downstream Integration

- US$15m (operational) vs ~A$500m[1] greenfield build (4-6 years).
- Eliminates multi-year greenfield development risk.
- Brings forward integrated production in 2026.
- Immediate downstream margin capture.

1. Greenfield capital cost benchmarks are derived from publicly disclosed feasibility studies of comparable rare earth projects and are indicative only. Actual capital costs for any processing facility may differ materially. Refer ASX Annoucement "Lindian-RA Acquires Operating MREC Facility" dated 3 March 2026.

CAPTURING DOWNSTREAM VALUE: CONCENTRATE TO MREC

Higher Margin, Greater Control, Lower Risk

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Downstream Advantages

- ✓ **Margin capture** through downstream integration.
- ✓ **Higher payability** versus concentrate-only sales.
- ✓ **Reduces reliance** on third-party processors.
- ✓ Lindian retains **exclusive marketing control**, allowing flexible allocation between concentrate and MREC depending on pricing dynamics and customer demand.

Integrated Production Flow: Concentrate to High-Value MREC

Kangankunde
Processing Plant Capacity (Optimised)
20,000[2] tpa

↓

Monazite Concentrate
Stage 1:
(**12,500tpa** | ~55% TREO | 18–20% NdPr)

↓

SARECO Cracking & Leaching Plant
Sulphuric Acid Bake & Leach Process

↓

Mixed Rare Earth Carbonate
12,500[3] tpa Initial MREC Plant Throughput

Processing infrastructure already operational at the SARECO plant.

Key ANSTO & SARECO Findings[1]

~97% NdPr Recovery

Non-Class 7 – Stockpile Capable

~92% TREO Recovery

Uranium & Thorium below detection limits

Conventional & proven flowsheet

Monazite concentrate from Kangankunde and the resulting MREC product produced at the SARECO facility

Site layout of the SARECO MREC Facility.

1. Refer ASX announcements "Kangankunde MREC Testwork Delivers 97% NdPr Extraction" dated 2 December 2025 and "ANSTO confirms monazite concentrate transport exemption" dated 26 February 2026.
2. 20,000tpa based on ore processing capacity from an optimisation of the process flowsheet. This is not a revised forecast production target for the purposes of ASX Listing Rules 5.16 requirements and relates to plant processing capacity.
3. Estimated MREC production volumes are indicative only and subject to further technical, operational, and economic evaluation. These estimates do not constitute production targets, forecasts, or financial guidance under ASX Listing Rules

CONSTRAINED EX-CHINA RARE EARTH SUPPLY CHAIN

Only FID-Approved, Fully Funded Integrated Developer in 2026

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Concentrate	MREC	Oxides & Metallisation
Operational		
mineração SERRA VERDE; MP MATERIALS; Lynas Rare Earths	mineração SERRA VERDE; MP MATERIALS; Lynas Rare Earths	ENERGY FUELS; Lynas Rare Earths; neo; SASKATCHEWAN RESEARCH COUNCIL; ILUKA; LCM less common metals; SOLVAY; REEtec; ucore; MP MATERIALS
FID & Fully-Funded		
LINDIAN RESOURCES LTD. FID approved, fully funded and production targeted Q4 2026	LINDIAN RESOURCES LTD. Operational Kazakhstan JV enables MREC production by Q4 2026	

Only FID-Approved & Fully Funded Integrated Developer[1] →

Strategic Partnerships Underway →

De-risked, Integrated Supply Outside China

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1. The Company's assessment of peer project funding and development status is based on publicly available information and is indicative only.

DELIVERING KANGANKUNDE

On Track for Q4 2026 Production[1]

Processing Plant

- Design & Construct contract awarded to Obsideo.
- Detailed engineering and construction planning progressing.
- Stockpile and plant footprint ~95% complete.

Mining Fleet Mobilisation

- Komatsu owner-operator fleet delivered to site and operational.
- Remaining units scheduled through Q1 2026.
- Commissioning and operator training underway.

Non-Process Infrastructure Advancing

- Mobile workshop, fuel farm and perimeter fencing in progress.
- Administration building foundations complete and construction advancing.
- Site camp construction progressing to support execution teams.

Safety, Power & Readiness

- The Project has surpassed 200,000 work hours LTI-free.
- Power delivery is progressing with overhead line installation underway, supporting the transition into sustained construction and mining readiness.

Execution Discipline & Schedule Confidence

- Owner-operator mining strategy strengthening cost control, safety and execution discipline.
- Multiple work fronts progressing in parallel to support accelerated delivery.
- Long-lead items ordered and tracking to schedule through 2026.

1. Refer ASX announcement “Kangankunde Construction Momentum Builds" dated 8 January 2026

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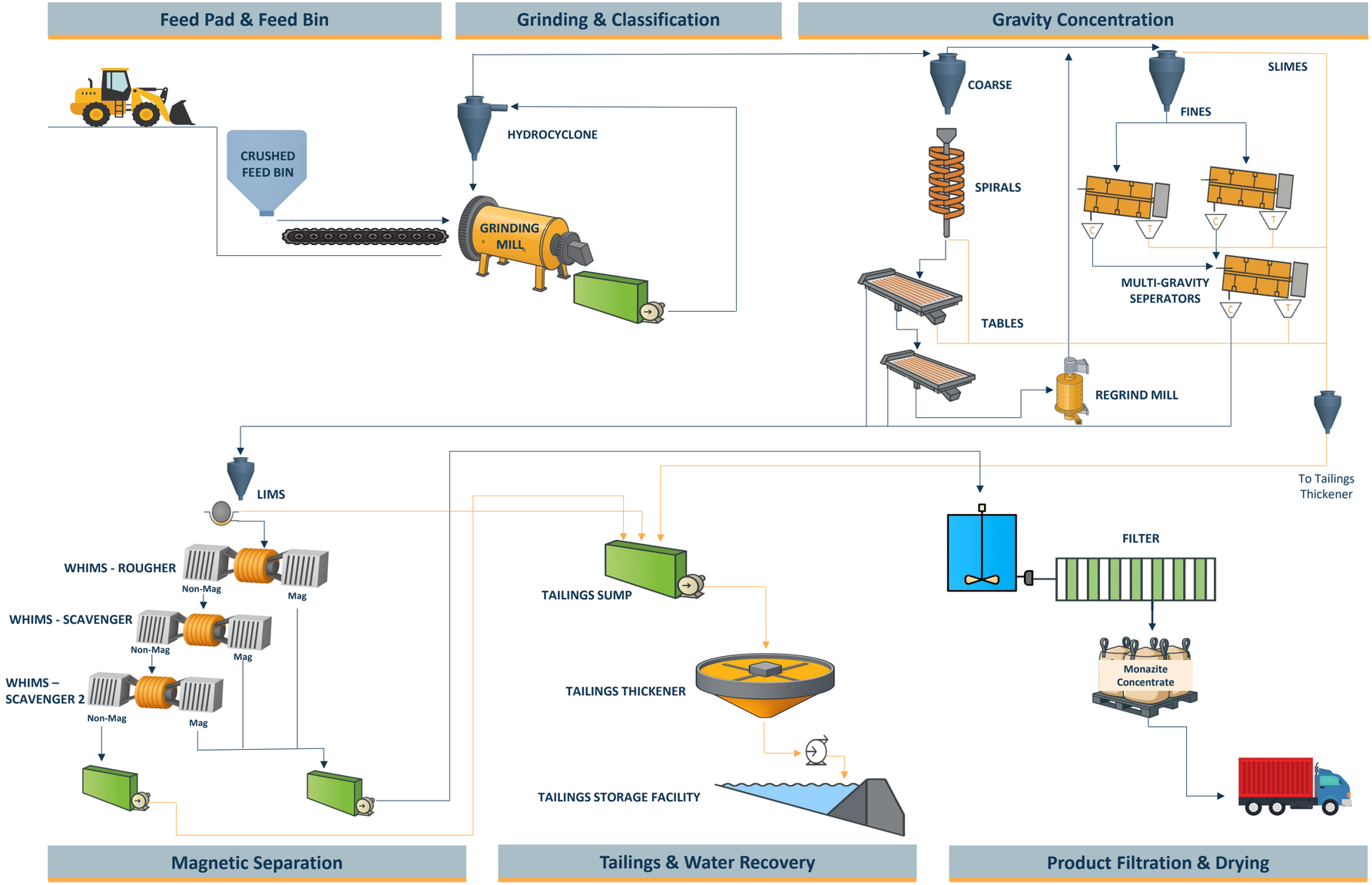
FLOWSHEET

Unique mineralogy allowing gravity and magnetic separation - producing premium grade 55% TREO concentrate



- Very low 0.2 : 1 waste/ore ratio strip ratio.
- 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 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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GOVERNMENT AND INTERNATIONAL RELATIONS

Building lasting partnerships - Government Alignment & Global Backing

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Trusted Partner to the Government of Malawi

Strong Government Endorsement

Lindian maintains a strong and cooperative relationship with the Government of Malawi, underpinned by transparency, engagement, and shared objectives for long-term national development.

Continued Regular Engagement

Engagements with the Ministries of Mining, Finance, and Economic Development reflect the Government's confidence in Lindian's operational excellence and contribution to the economy.

Advancing Malawi's Global Mining Profile

Lindian and the Government of Malawi are working together to position Malawi as an emerging and trusted mining jurisdiction, recognised globally for its stability and critical minerals potential.

Globally Significant

Recognised on the World Stage

Kangankunde is acknowledged as one of the world's most significant undeveloped rare earth deposits, attracting strong interest from governments, global institutions, and strategic partners.

International Engagement

The project has hosted visits from the IMF and UNDP, recognising its contribution to sustainable development and its role in advancing Malawi's presence in global critical minerals supply chains.

Supporting Global Priorities

Lindian's development strategy aligns with international energy transition and supply chain objectives, reinforcing its position as a trusted global partner in responsible rare earth production.

Strong sovereign alignment. International validation. Strategic positioning.

COMMUNITY ENGAGEMENT PLAN (CEP)

Structured. Partnership-Led. Long-Term.

Lindian's Community Engagement Plan provides a formal framework to ensure community investment aligns with government priorities, local needs and long-term project development.

Consult	***Align***	***Deliver***	***Sustain***
• **Community forums** and traditional leadership engagement. • **Ongoing dialogue** with district and national government. • Identification of **priority needs.**	• **Coordination with Ministry** and government development plans. • **Integration** with project construction timelines. • Focus on **high-impact, practical initiatives.**	• Infrastructure and education investment through initiatives like **Project Early Learning.** • **Local employment** and procurement participation. • **Partnerships** with contractors and service providers.	• **Ongoing maintenance** and material replenishment. • **Long-term skills** and workforce **development.** • **Continuous engagement** and feedback loop.

Embedded alongside project delivery from construction through operations.

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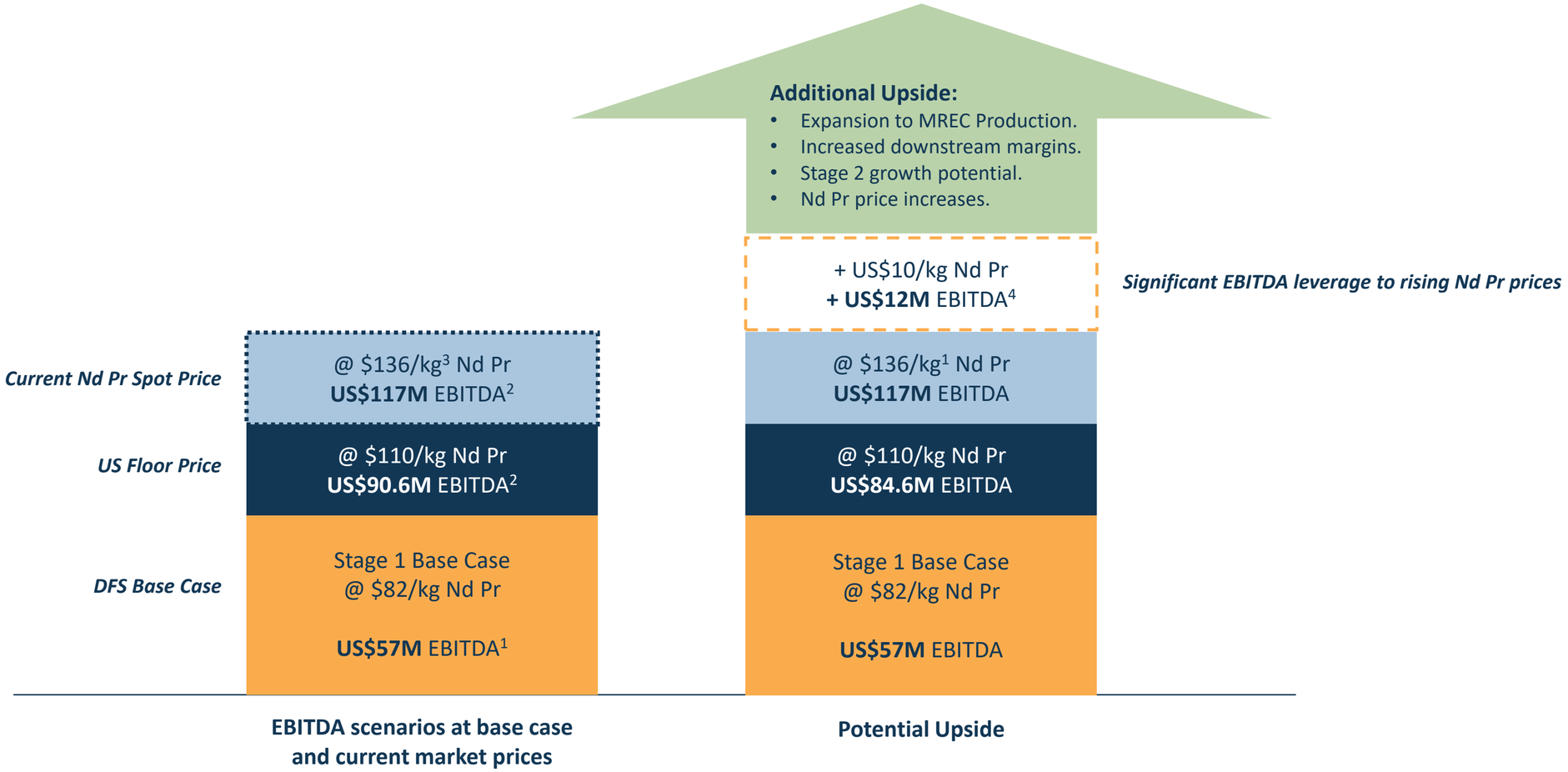
SIGNIFICANT EBITDA UPSIDE DRIVEN BY LOW-COST OPERATING PROFILE

Stage 1 economics based on US$82/kg NdPr with strong leverage to higher realised prices



1. Stage 1 Base Case EBITDA of US$57m is derived from Lindian's Stage 1 project economics based on an assumed NdPr price of US$82/kg and reflects management estimates of steady-state operating performance. Refer ASX announcement "Kangankunde Project Stage 1 Outstanding Feasibility Study Results" dated 1 July 2024.
2. Illustrative EBITDA at US$110/kg and US$136/kg NdPr represents sensitivity analysis only and does not reflect formal financial forecasts, guidance or guarantees of future performance.
3. NdPr price assumptions are based on indicative market pricing and publicly available spot price references as at the date of this presentation. Actual realised prices may differ.
4. Illustrative EBITDA sensitivity assumes EBITDA increases by US$12m for every US$10/kg increase in realised NdPr price, based on project revenue exposure and cost assumptions from Stage 1 economic modelling.

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LINDIAN

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The New Force in Rare Earths

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APPENDIX A – SOURCE DATA

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KANGANKUNDE: PEER COMPARISON

Significant Resource endowment (TREO content) at high TREO grades

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.

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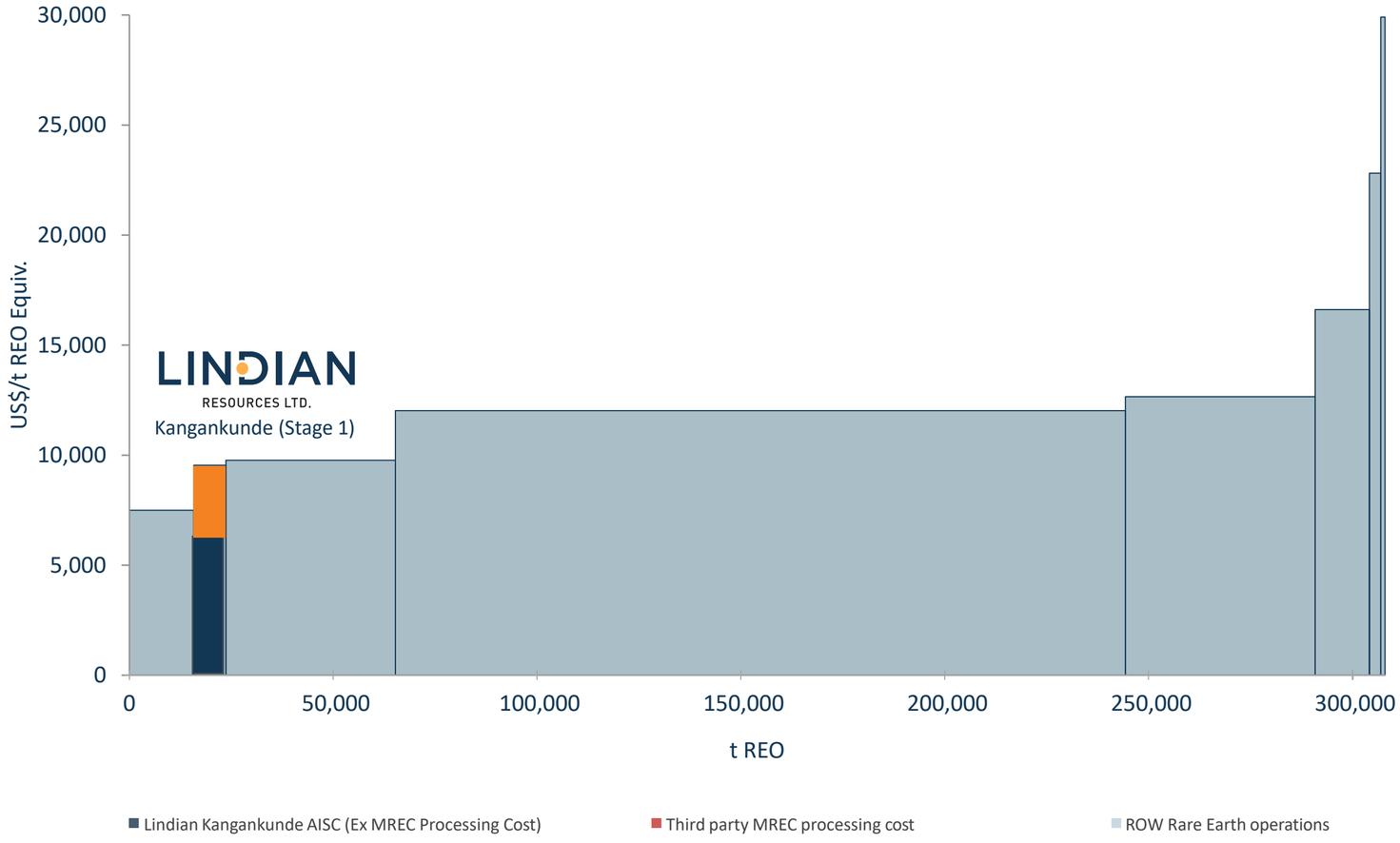
Rare Earth Industry Mixed Rare Earths Carbonate Projects Cost Curve (2023)[2]



Kangankunde Low Operating Cost Project

- One of the largest, high grade rare earths deposits in the world.
- Outcropping orebody with relatively uniform mineralisation.
- 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.

PROJECT TIMELINE

On Track for Q4 2026 First Production

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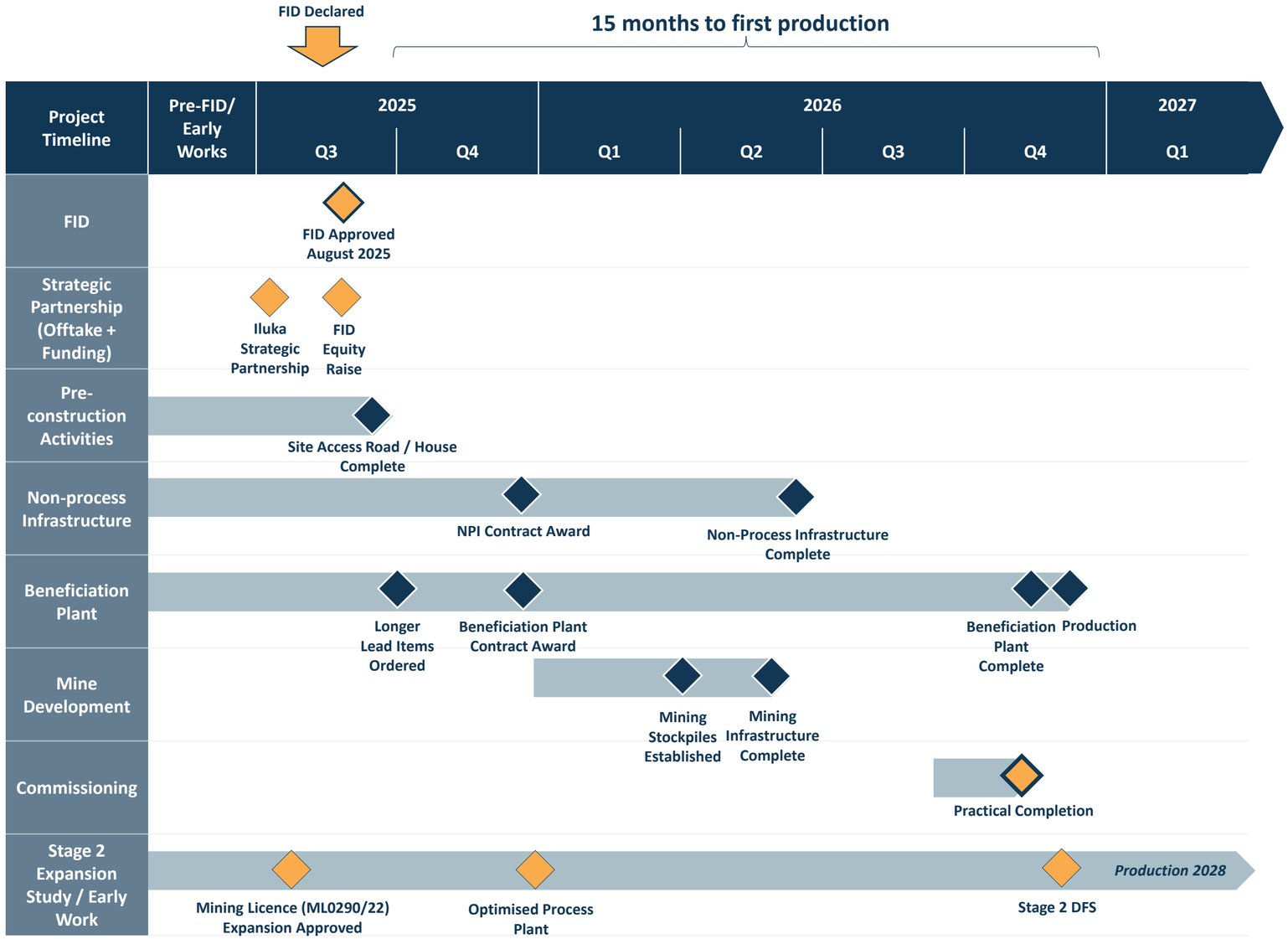
Project Timeline: Full Go-Ahead for Kangankunde

- 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 complete, 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 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.

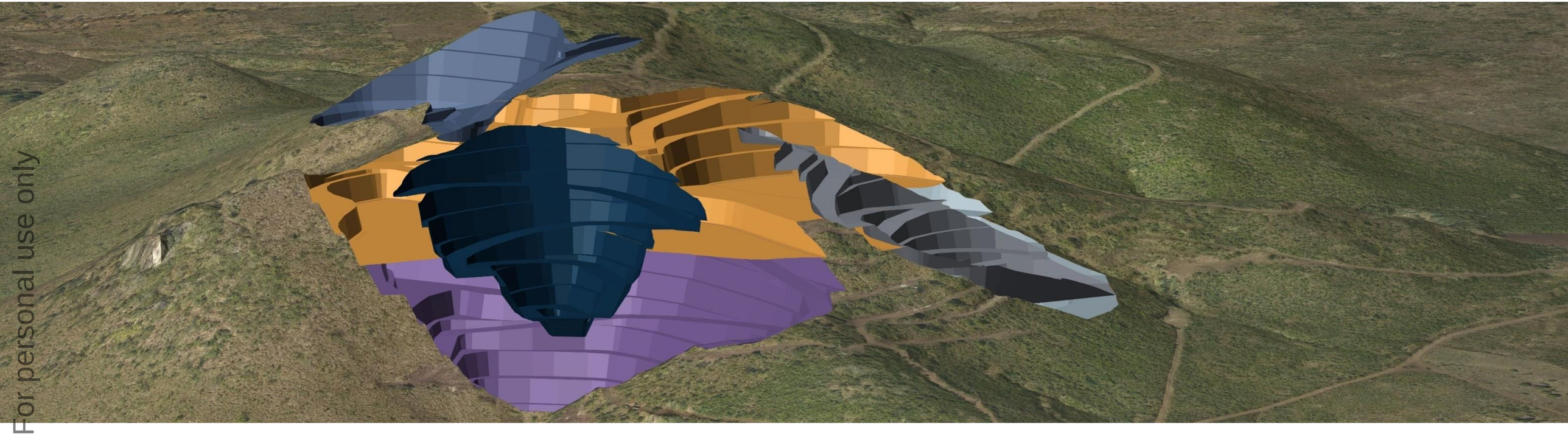


1. Refer ASX announcement "Kangankunde Rare Earths project and financing update" dated 14 May 2025.

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

GEOLOGY BUILT FOR LONG-LIFE, LOW-COST PRODUCTION

Low Strip Ratio structural cost advantage



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Open Pit Stages

- Stage 1
- Stage 2
- Stage 3
- Stage 4
- Stage 5
- Stage 6

Staged Development Driving Early Value[1]

- Low-strip mining starter pit focuses on near-surface, high-grade zones to support strong early production and rapid capital payback once operations commence.
- Relatively simple ore mineralogy with 98% of REE contained a single mineral: monazite ((RE)PO4).
  - Processing can target a single ore mineral not complex mineralogy.
  - Few mineral intergrowths or inclusions; simplifies liberation.
  - Monazite recovery using established and simple mineral dressing techniques.
- Very low thorium content = very low radiation for operations, shipping and sales.
- Ore is “fresh rock” from surface with no weathered zone requiring waste stripping or separate processing.

1. Refer ASX announcement “Outstanding Kangankunde Stage 1 Feasibility Study Results” dated 1 July 2024.

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 to ROM stockpile.
- Unique mineralogy allowing gravity and magnetic separation – no primary flotation.
- 18,000 – 20,000[2] tpa concentrate produced (containing 9,702-10,780 tpa total rare earth oxides (TREO) and 1,895-2,106 tpa NdPr).

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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.*
2. Refer ASX Announcement "Process Plant Optimised and Obsideo awarded D&C Contract" dated 17 December 2025 and "Production Increase and Forecasts Update and Retraction" dated 18 December 2025.

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

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

Kangankunde Processing Plant (Stage 1)

Mixed Rare Earth Carbonate

Hydrometallurgical Plant

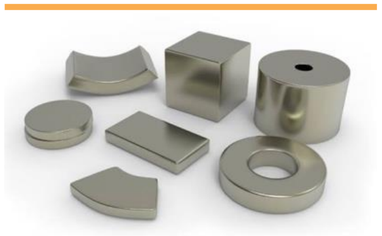
Rare Earth Oxides

Oxide Separation Plant

Metals and Alloys

Rare Earth Metals Refinery

Permanent Magnets



Rare Earth Magnets

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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	LOM (Spot[3])	Years 1-5 (average)	LOM (average)
Average Price	US$/kg NdPr	US$136	US$82	US$109
EBITDA	A$ / US$	$174m / US$117m	A$85m / US$57m	A$124m / US$83m

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. NdPr Oxide spot price quoted by Asian Metals Index on 3 March 2026

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

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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)

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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 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).

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 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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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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