

Guinea

BAUXITE PROJECTS

Near-term commercial potential

Malawi

KANGANKUNDE

**RARE EARTH DEPOSIT of global
significance**



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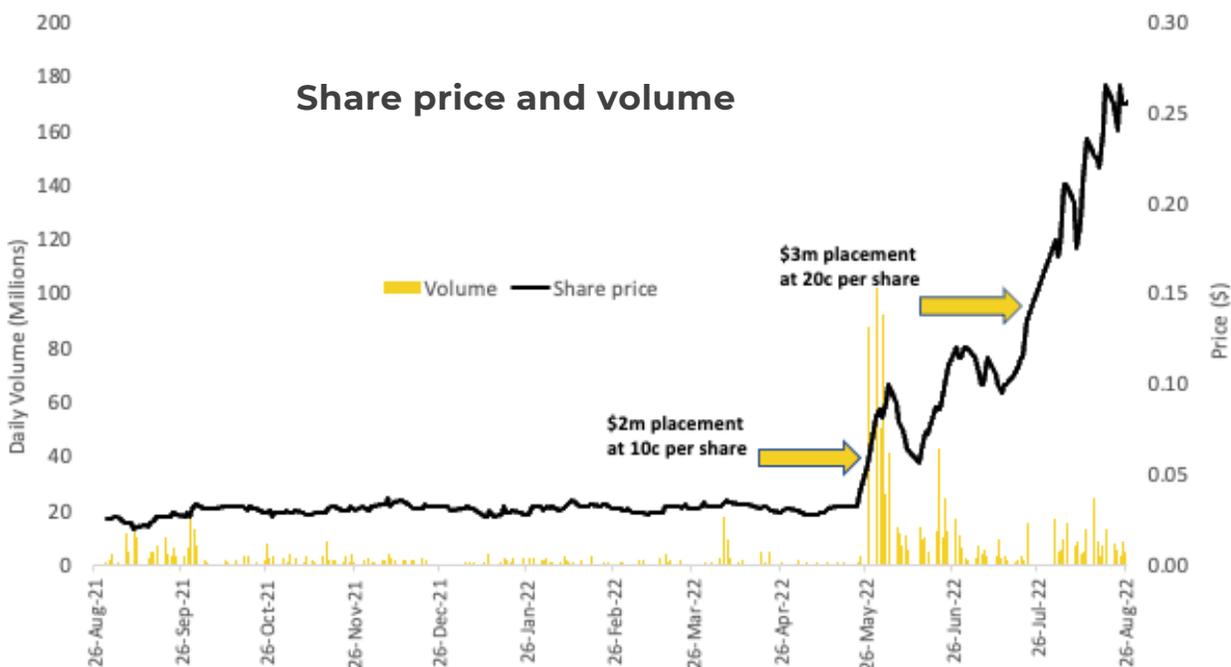
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CORPORATE OVERVIEW

Company ASX Code	LIN
Share Price ¹	AUD\$0.27
Ordinary Shares on Issue	~848M
Performance Shares	30m
Options on Issue (2c exp. Nov 22, 3.2c exp. Sept 23, 12c exp. Jun 25, 25c exp. Aug 25)	~97.5M
Market Capitalisation (undiluted) ¹	~AUD\$230M

Share price and volume



Asimwe Kabunga
Chairman

- Tanzanian born Australian entrepreneur
- The visionary behind the company's strategy
- Major shareholder
- Commercially astute and strategic investor

Alistair Stephens
CEO

- 35-year veteran in the mining industry, with emphasis on the rare earths and rare metals sector
- Passionate about reducing the carbon footprint and project deliverability, with hands on experience in Malawi and working with the local community

Yves Ocello
Non Exec Director

- 45-year veteran of the bauxite and alumina industry
- Previously Director of Technical Projects at Alcan & Rio Tinto Alcan
- Previous board member of "CBG" – Guinea's former largest bauxite producer

Giacomo (Jack) Fazio
Non Exec Director

- Highly experienced project, construction & commercial management professional
- Successful project management and negotiations track record

Substantial Shareholders

Kabunga Holdings Pty Ltd (Related entity to LIN Chairman)	12.54%
Ven Capital Pty Ltd	9.97%
Rohan Patnaik	7.47%

Top 20 Shareholders

67.79%

Guinea

- National population of 13.5M people (Capital City: Conakry, population ~2M)
- ~25 billion tonnes of bauxite resources = half of the worlds' resources , plus ~4 billion tonnes of iron ore, gold, and diamonds
- Iron ore in the Pilbara is to Australia as Bauxite is to Guinea
- Government supportive of mining projects

Malawi

- Part of the British Commonwealth – democracy
- A new Mines and Minerals Act 2018 - regulates the development of mineral resources through the adherence to sustainable development principles
- An attractive and conducive environment for investment in the mining sector
- Mining Act aligned balanced with environmental management for the benefit of generations of Malawians
- Government supportive of mining projects that benefit Malawi
- A regular and constructive dialogue with key Government representatives has been established

GUINEA: LINDIAN'S 1 BILLION TONNE RESOURCE



Gaoual Project 101.5MT resource – conglomerate upgradable from 49.8% to ~60% Al_2O_3 & 2.1% SiO_2



Lelouma Project 900MT resource ~45% Al_2O_3 & 2.1% SiO_2



Woula Project 19MT resource ~41.7% Al_2O_3 & 3.2% SiO_2



Infrastructure in place for simple screening and bulk handling processes



Located **close to established logistical infrastructure** including rail line to ports

1. Refer competent persons statement

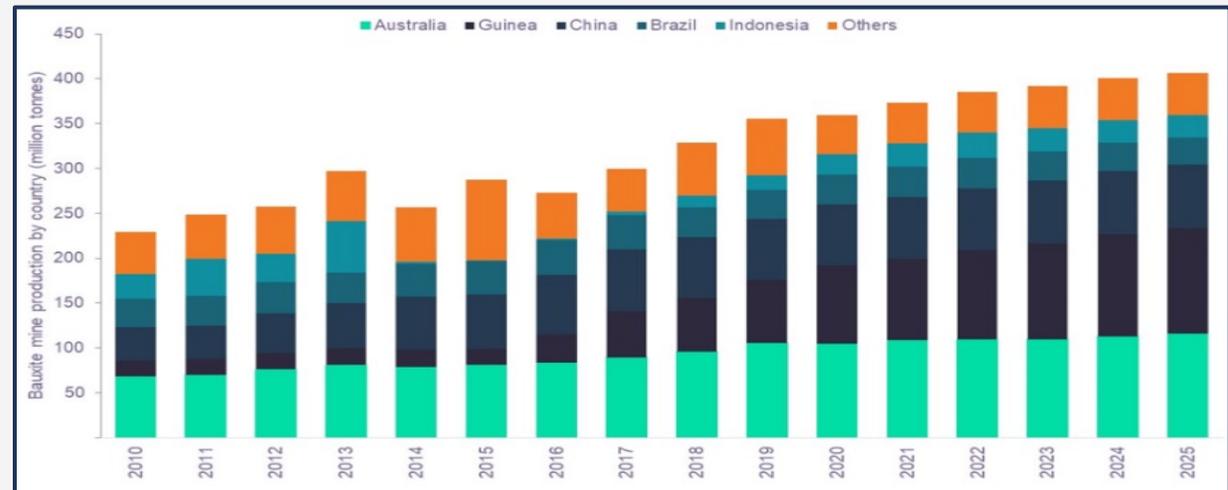
GUINEA: LINDIAN'S WORLD-CLASS BAUXITE



Refer ASX announcements released by Lindian Resources Limited on 15 July, 23 September, 6 October & 22 October 2020

GUINEA IS TO BAUXITE WHAT IRON ORE IS TO THE PILBARA

- From 2021 to 2025 Guinea is expected to increase its bauxite supply by 6.5% to over 100 MT⁶
- Guinea represents approximately 95% of the total bauxite exports from Africa
- Other African bauxite producing countries include Sierra Leone and Ghana
- Guinea is the number one supplier of bauxite to China⁷ and boasts the largest reserves globally
- Refer Slide 17 for Competent persons statement on Mineral Resource Statements



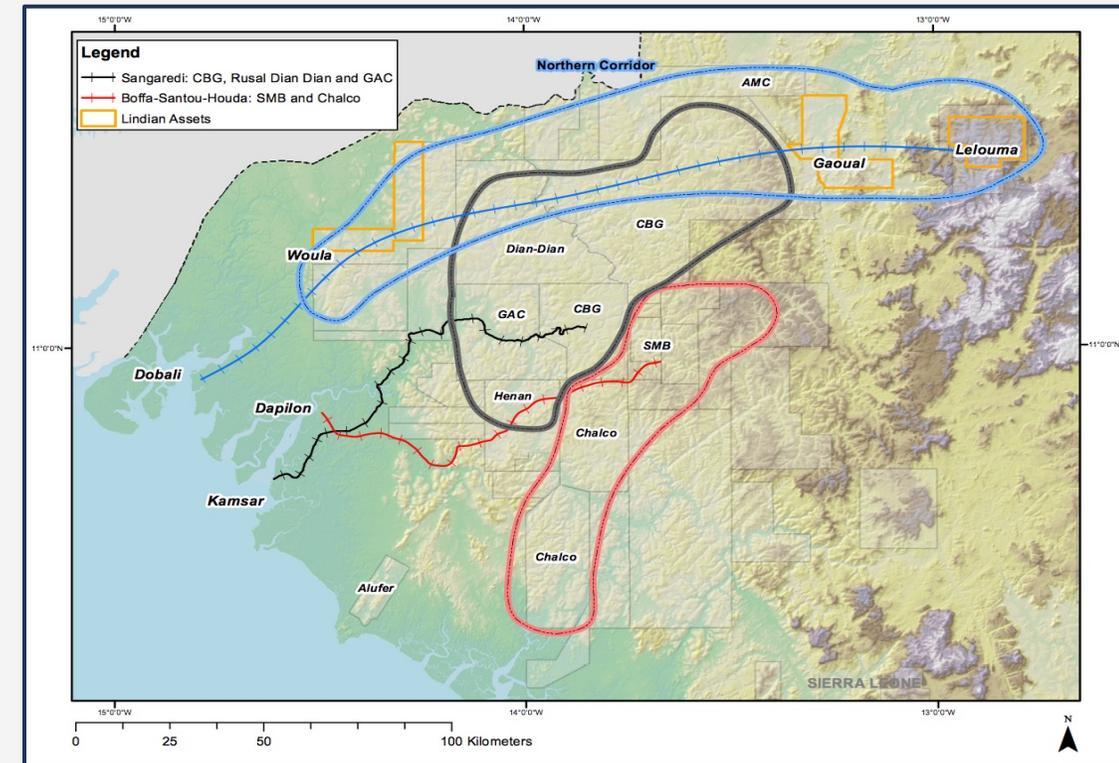
BAUXITE DEVELOPMENT STRATEGY

Short term & mid term

- The Woula project positioned to be a low Capex, early production asset. ~10km from an existing haul road connecting to the bauxite export terminal of Katougouma (image right)
- A High-Grade Conglomerate located approximately 100km from the SMB and CBG railheads

Long term

- To develop the “Northern Corridor” providing access to Lindian’s large, multi-generational assets, the high-grade Conglomerate Gaoual Project and the “Tier 1” Lelouma Project, as well as other possible 3rd party mining projects
- Significant infrastructure investment and development in Guinea have enabled Guinea to increase bauxite exports by 350% in the last 8 years from 18.5Mt in 2013 to 66.3Mt in 2019. This has established Guinea as the main exporter of bauxite to China in the World
- The historic and recent infrastructure development has unlocked two high grade Guinea bauxite provinces:
 - Sangaredi: CBG, Rusal Dian Dian and GAC
 - Boffa-Santou-Houda: Chalco and SMB



KANGANKUNDE: AN UNDEVELOPED RARE EARTH PROJECT OF GLOBAL SIGNIFICANCE



A **major resource** in potential, size, grade and quality tenured to granted Mining Licence (ML0290)



A carbonatite intrusive with **high-grade** Rare Earth Oxide (REO) grades **1.4% to 23.7%**



Well understood asset supported by **significant historical work**



Outstanding metallurgy; simple gravity separation and chemical extraction of **monazite**

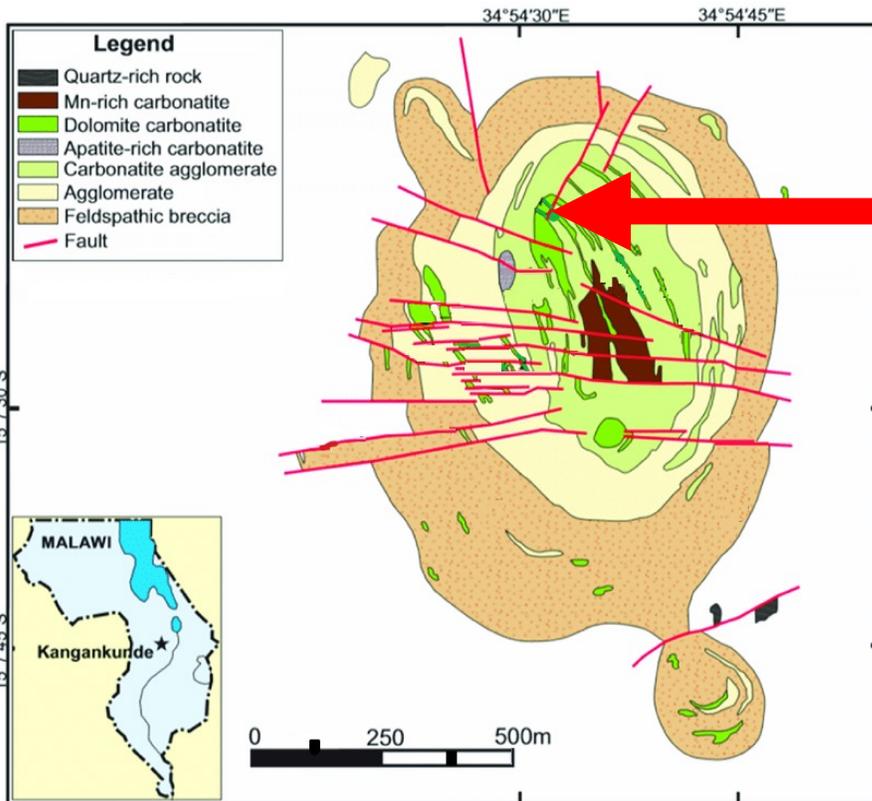


Located **close to established logistical infrastructure** including road, power, water and rail line to ports

1. Refer competent persons statement

MALAWI: KANGANKUNDE Rare Earths Project

- A carbonate intrusive that rises to 200m – Mineralisation is continuous for up to 700m along strike & 50m to 100m wide
- A central zone of carbonatite rocks with concentric zones of agglomerate, breccia, altered/unaltered gneiss
- Refer Image (left) revealing the size of the surface expression of the Kangankunde carbonatite complex.
- Simplified Geology (left). REO mineralization is present in Mn-rich, Dolomite and Apatite Carbonatite – photos of monazite at surface



FAVOURABLE TRANSACTION TERMS

- Acquisition of 100% interest in the **globally significant** Kangankunde Rare Earths Project located in Malawi, now only subject to shareholder approval in September 2022
- Lindian is acquiring Kangankunde for US\$30 million payable in four tranches over four years:
 - Tranche 1** – ~~US\$2.5m cash payable as a non-refundable deposit (28 July 2022 + 10 days)~~ **COMPLETED**
 - Tranche 2** – US\$7.5m cash payable 180 days after Tranche 1
 - Tranche 3** – US\$10m cash payable 365 days after Tranche 1
 - Tranche 4** – US\$10m cash payable on the commencement of commercial production, or 48 months after Tranche 1 payment
- Lindian to have the option of paying each tranche sooner in order to accelerate the transaction



KANGANKUNDE CONNECTED TO INFRASTRUCTURE



Located in southern Malawi 90km north of Blantyre, Malawi's centre of finance and commerce



Situated 9km from the Nacala corridor railway line to the port of Nacala, Mozambique



4km from M1 and (hydroelectric) high voltage power and access to water from Shire River



NEODYMIUM PRASEODYMIUM (NdPr)

- NdPr oxide is used for the manufacturing of high strength **Neodymium Iron Boron (NdFeB) permanent magnets** – end-users include:

EV/Hybrid motors,
e-bikes



Wind turbines/power
energy generation



Smart phones and
personal devices



Robotics & Medical
applications

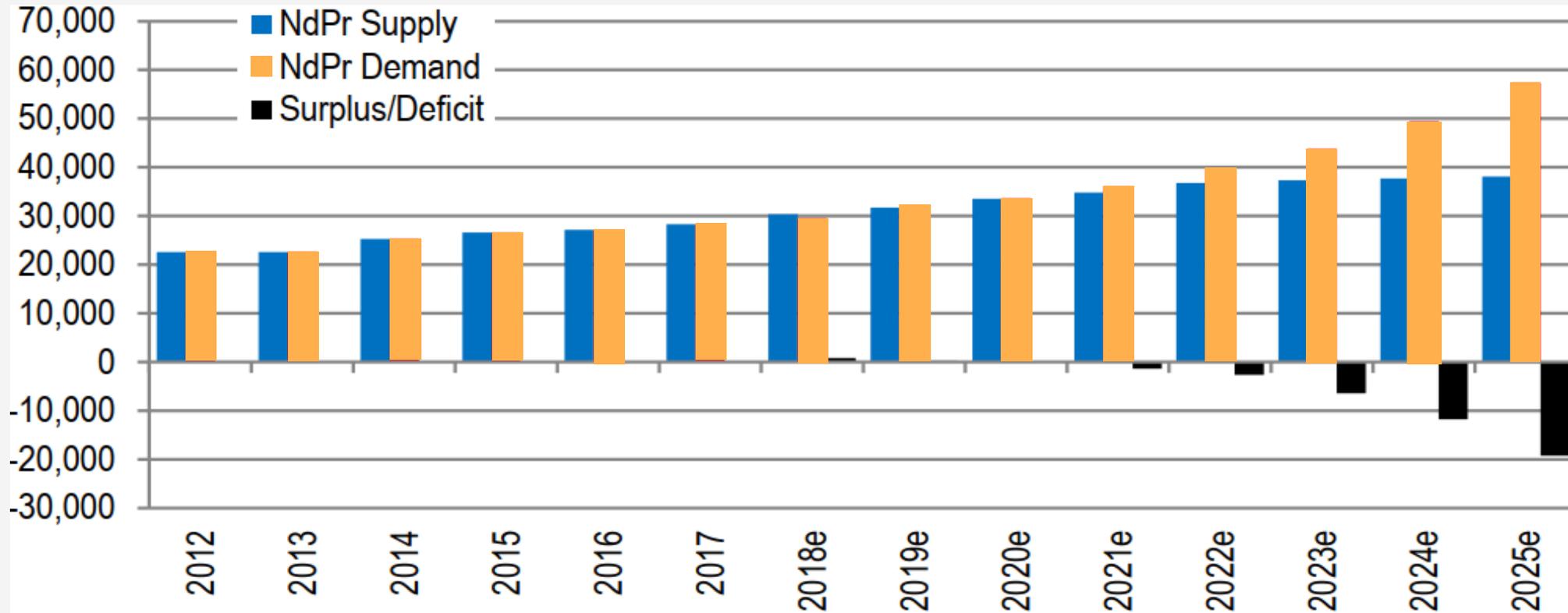


- The value of global magnet rare earth oxide consumption is anticipated to triple **by 2035, from US\$15.1 billion to US\$46.2 billion**⁴
- The lack of new primary and secondary supply sources for rare earth oxides from 2022 onwards, coupled with the inability of existing producers to increase significantly their output, is set to create a major NdPr oxide shortage by 2035 (68,000 tonne)⁵



NdPr SUPPLY AND DEMAND BALANCE

ESTIMATED DEFICIT OF NdPr COMMENCING 2021 AND INCREASING TO ~20,000 tpa IN 2025



Source: US Geological Survey, Company filings, UBS research - <https://globalrevenue.com/rare-earth-element-industry/ubs-report-confirms-2021-ndpr-shortfall-shortages-to-impact-ev-automotive-and-wind-power-sectors/>

MULTIPLE NEAR TERM VALUE DRIVERS

Q4 2022

Kangankunde

- Community Engagement
- General survey works
- Drilling program
- Metallurgical sampling

Q2 2023

Kangankunde

- Recommence drill program
- Major metallurgical works
- Geotechnical works
- Civil & Site engineering
- Continuous disclosure of results

Q4 2023

Kangankunde

- Mineral Resource Statement
- Strategic direction for project development
- Works program for feasibility study scoped
- Commence marketing and sales engagement

Q3 2022

Kangankunde

- Shareholder meeting for Rift Valley Acquisition
- Establish Malawi Blantyre office
- Community engagement
- Establish contracted works program for Kangankunde

Bauxite

- Update to Bauxite assets

Q1 2023

Kangankunde

- Publish early works results
- Publish preliminary metallurgical test work
- Access viability of adit refurbishment (for drilling and sampling programs)

Q3 2023

Kangankunde

- Draft Strategic terms for desktop Scoping Study
- Continuous disclosure of results from drilling and metallurgy



A Growth Company

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COMPETENT PERSONS STATEMENT + CAUTIONARY STATEMENT

Kangankunde Rare Earths Project

The information in this report that relates to the Kangankunde Project is based on information compiled from Government data and published geological reports and papers reviewed by Mr. Alistair Stephens who is a geologist. Mr. Stephens is a Fellow with the Australian Institute of Mining and Metallurgy (AUSIMM) and has sufficient experience that is relevant to the style of mineralisation and type of deposits 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.

Cautionary Statement – Kangankunde Rare Earths Project

The historical estimate set out below has been undertaken in accordance with JORC 2004 by parties not associated with, or engaged by, Lindian, and therefore have not been independently verified by Lindian. The historical estimate has not been reported in accordance with JORC 2012, and a competent person has not done sufficient work to classify the historical estimate as mineral resources in accordance with the JORC Code 2012. It is uncertain that following evaluation or further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the JORC Code 2012. Lindian is not in possession of any new information or data relating to this historical estimate that materially impacts on the reliability of the estimate or Lindian's ability to verify the historical estimate as mineral resources in accordance with Appendix 5A (the JORC Code). For further information about the historical estimate, please refer to Lindian's ASX announcement dated 6 August 2018. Nothing has come to the attention of Lindian Resources Limited that causes the Company to question the accuracy or reliability of the estimates on resources and the Company has not independently validated the previous resources estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

Guinea Bauxite Projects

The information in this announcement that relates to Mineral Resources for the Guinea Projects of Woula, Gaoual, and Lelouma Projects are available on the Company website www.lindianresources.com.au. The resources statement for Lelouma was published 6 October 2020, for Woula were published 22 October 2020 and Gaoual on 4 February 2021. The Company confirms it is not aware of any new information or data that materially affects the information in those reports.