



Webinar Presentation

RARE EARTHS | BAUXITE

Critical Minerals for the Future

3 NOVEMBER 2022 | ASX:LIN

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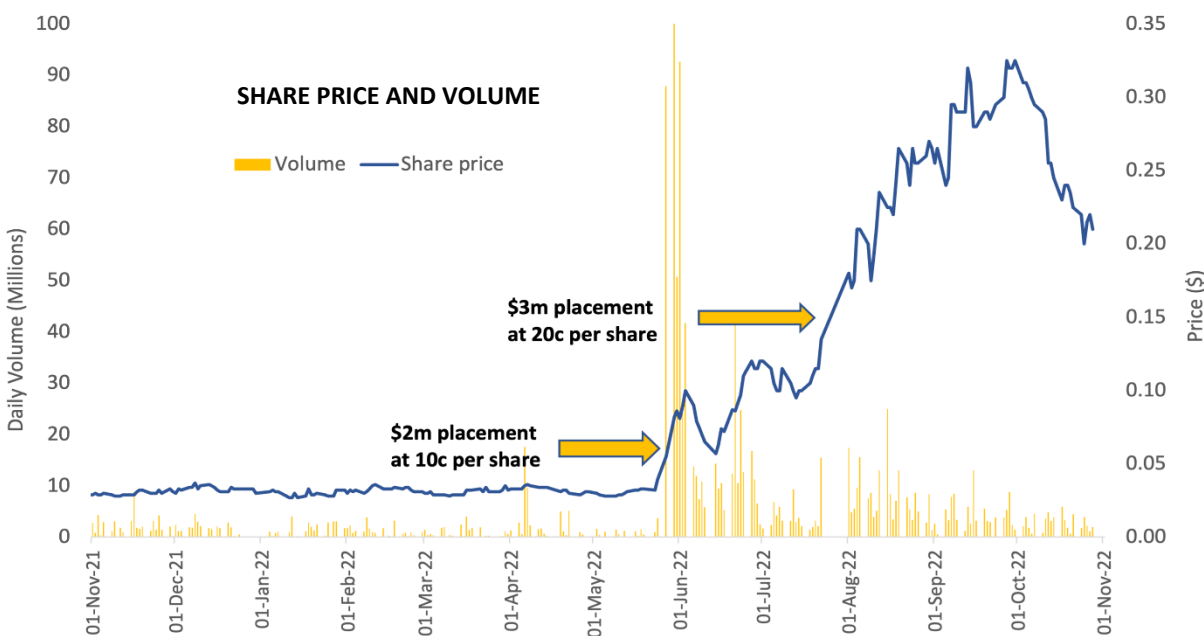
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CORPORATE OVERVIEW

Company ASX Code	LIN
Share Price as at 1/11/22	AUD\$0.20
Ordinary Shares on Issue	~868.0M
Performance Rights	15m
Options on Issue (2c exp. Nov 22, 3.2c exp. Sept 23, 12c exp. Jun 25, 25c exp. Aug 25)	~99.86M
Market Capitalisation (undiluted) ¹	~AUD\$175M



¹ Based on share price of \$0.20

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)	12.25%
Ven Capital Pty Ltd	9.78%
Rohan Patnaik	9.07%

Top 20 Shareholders

70.21%

RARE EARTHS

- Kangankunde : **World's best undeveloped REO project**
- Close to power, road, rail to port, and water
- **Short runway** to a major supplier of mineral concentrate

BAUXITE

- Lindian has over 1 Billion tonne of high-quality bauxite resources
- Excellent infrastructure of road, rail and deep-water bulk handling ports
- **Genuinely** shovel ready for commercialisation

The Assets are Logical to the EV Market

Rare Earth Magnets in EV's

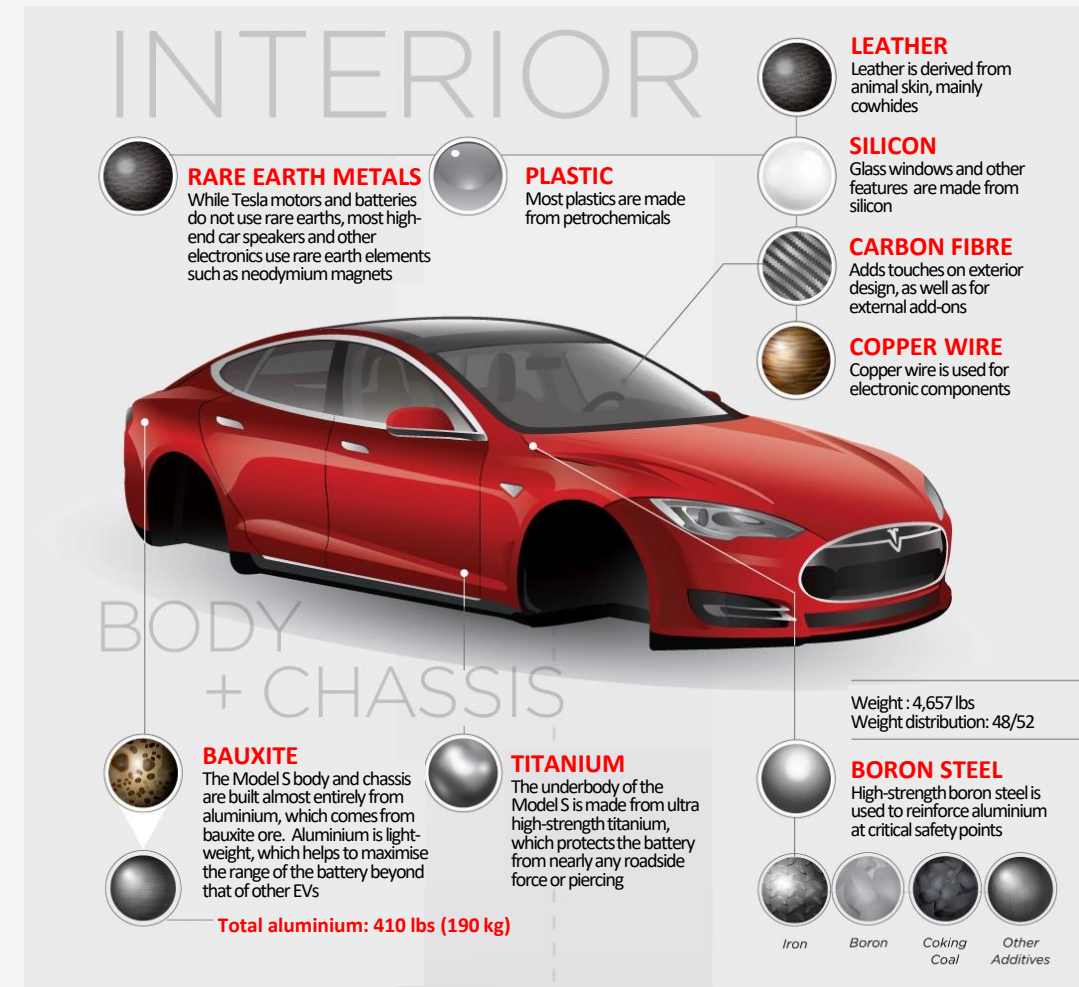
The average hybrid or electric vehicle use up to 5 kilos of rare earth magnets. Rare earth magnets feature in:

- Heating, ventilation and air conditioning (HVAC) systems
- Steering, transmission and brakes
- Hybrid engine or electric motor compartment
- Sensors such as for security, seats, cameras
- Door and windows
- Entertainment system (speakers, radio)
- Electric vehicle batteries
- Fuel and exhaust systems for Hybrids

The EV chassis are built almost entirely from Aluminium.

- Total aluminium averages 190 kilos in an electric car.
- Aluminium is light-weight, which helps to maximise the range of the battery beyond that of other EVs

Aluminum is strong and light for maximum efficiency





A **major resource** in potential, size, grade and quality



A carbonatite with Rare Earth Oxide (REO) up to **23.7%**¹



Well understood asset & significant historical work



Metallurgy; simple gravity separation of **monazite**



Close to established infrastructure = road, power, water and rail

1. Refer competent persons statement,

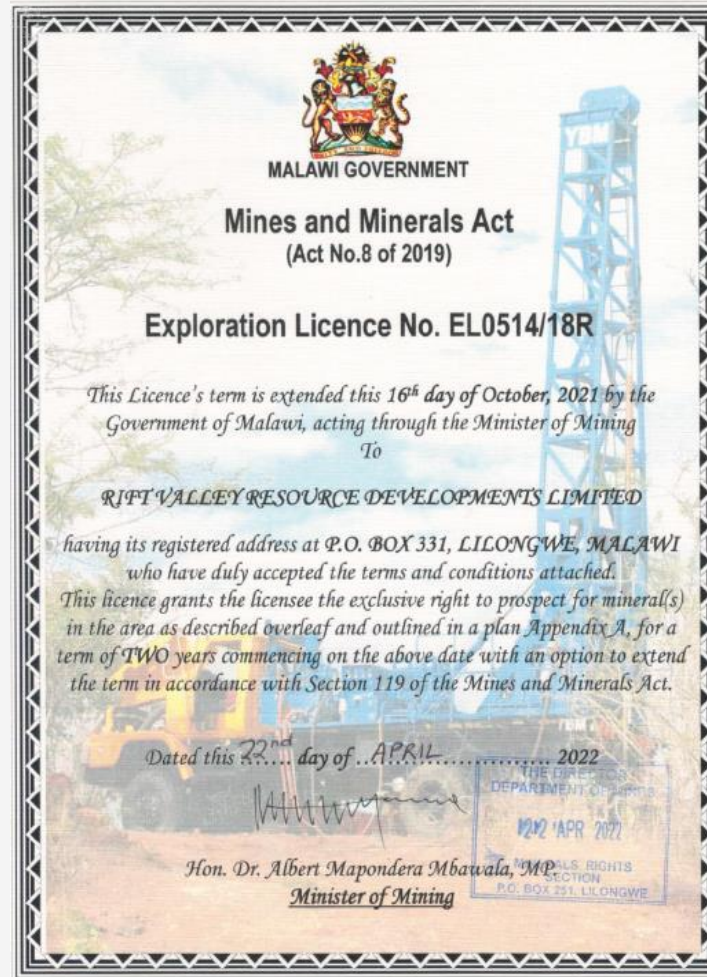
* Lindian is acquiring 100% of Kangankunde for US\$30 million payable in four tranches over 4 years. Tranche one is completed. Refer ASX:LIN announcement dated 1 August 2022

KANGANKUNDE : LICENCES

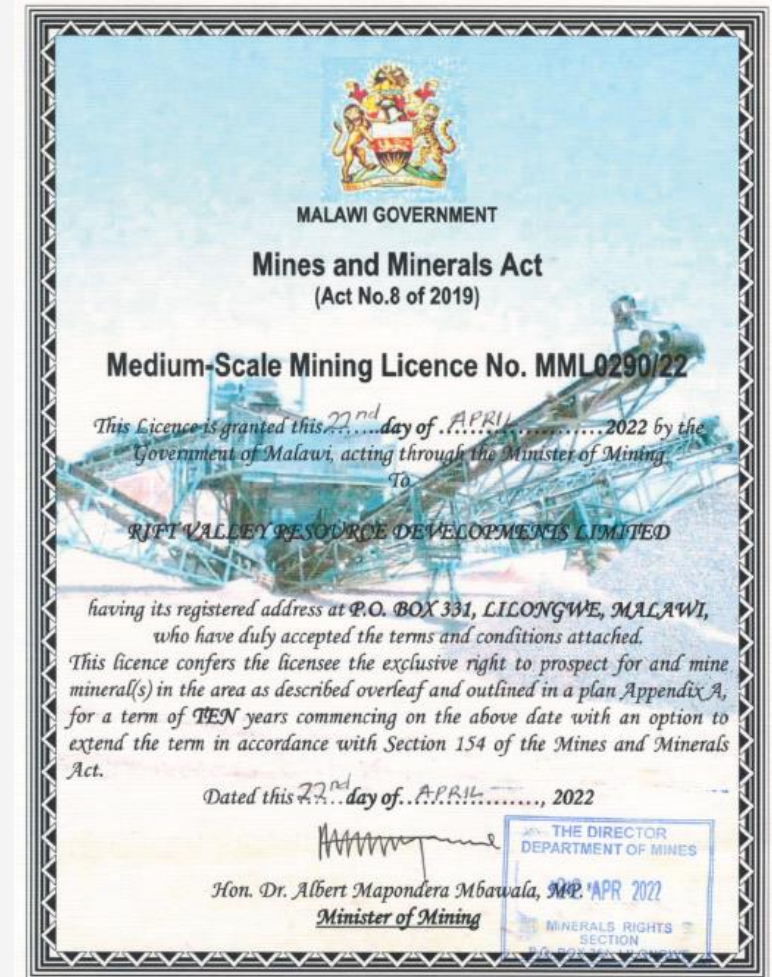
Environmental



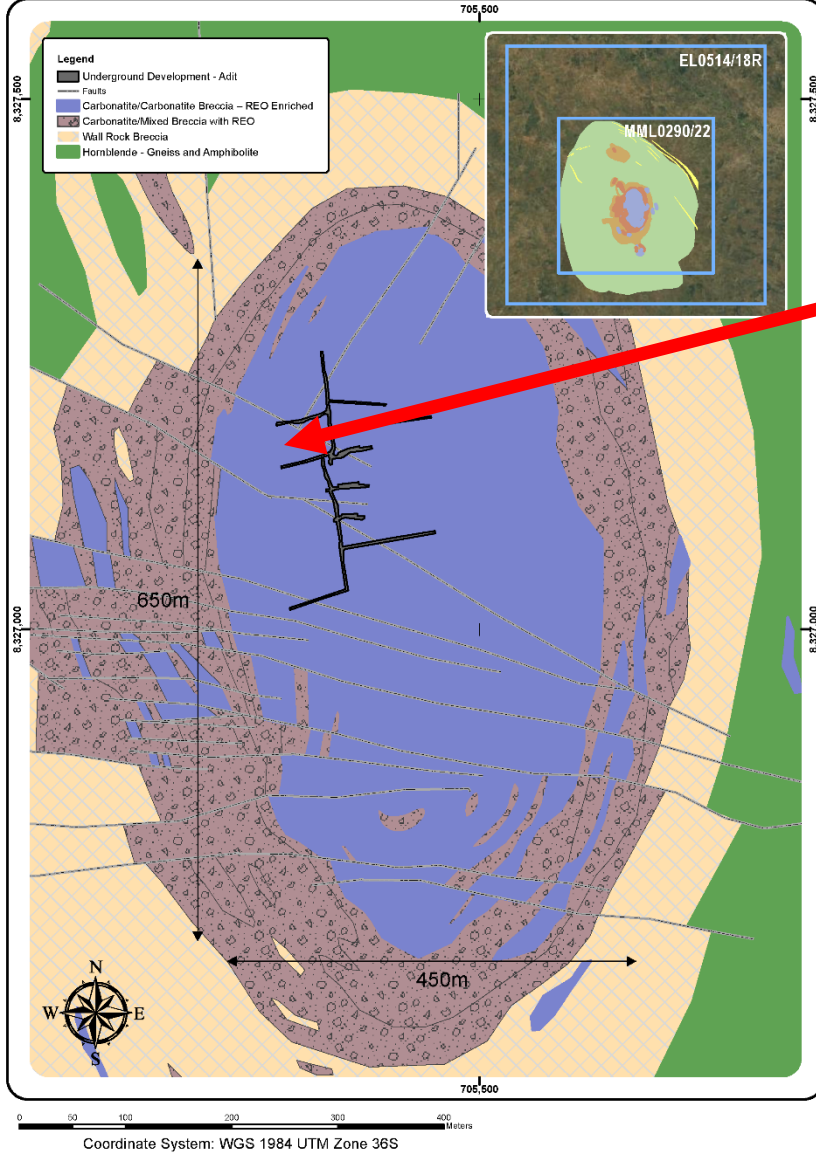
Exploration



Mining

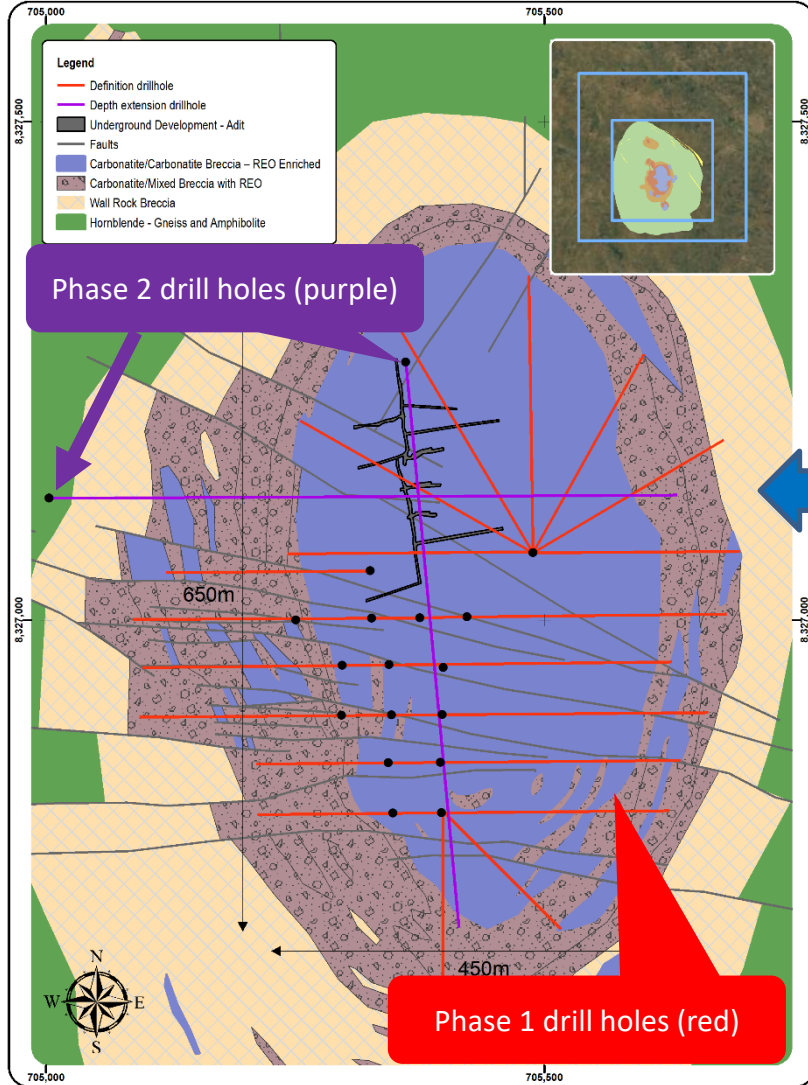


KANGANKUNDE Monazite Hosted Rare Earths

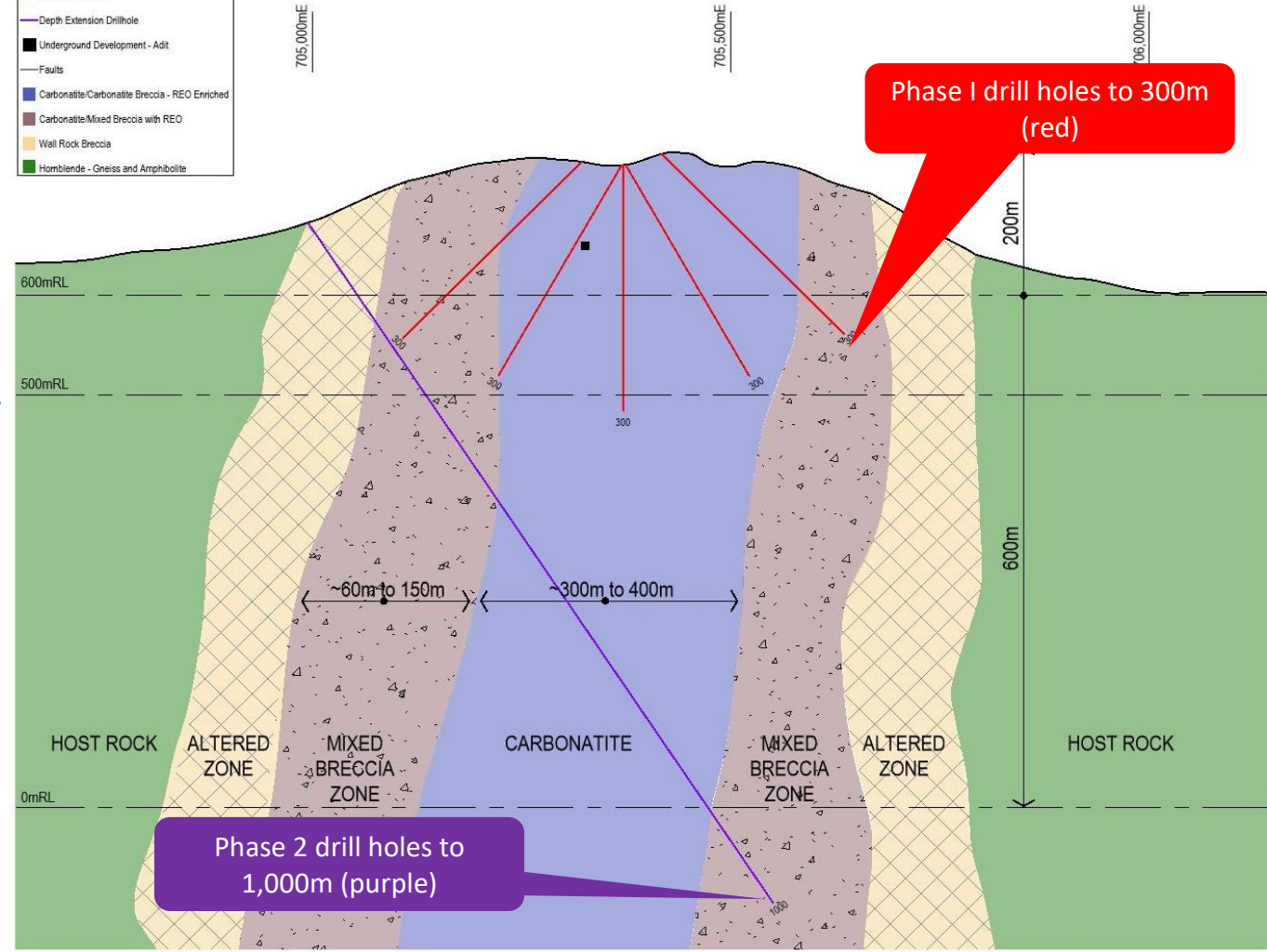
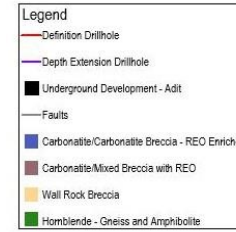


- A carbonate intrusive that rises to 200m – Mineralisation is continuous for up to 650m along strike & 450m wide
- A central zone of carbonatite with concentric zones of REO bearing carbonatite-host rock breccia, unmineralized wall rock breccia and altered gneiss

Geological Interpretation (Plan & Section)



PLAN VIEW



CROSS SECTION VIEW



KANGANKUNDE = LOW RADIATION

Initial sample results demonstrate low radiation; less than a person is exposed to every day



Thorium Grade 28ppm
Uranium Grade 2ppm
Radiation dose 0.28 μ Sv

Refer ASX:LIN release dated 13 October 2020

A Person



The human body typical
radiation level 0.4 μ Sv

A Glass of Water*



* <0.3 μ Sv

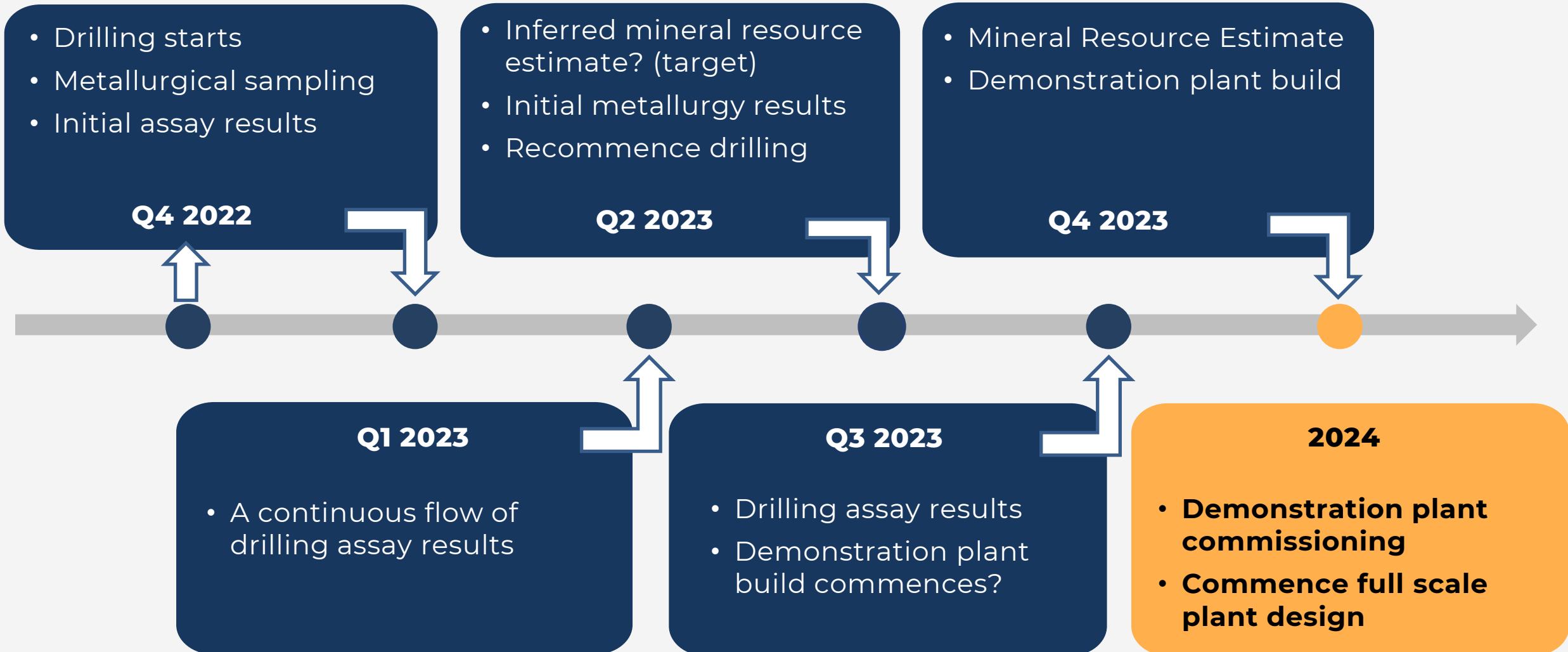
A Banana



0.1 μ Sv

KANGANKUNDE

Multiple near-term value drivers



STRONG COMMUNITY & GOVERNMENT SUPPORT

- Lindian has built strong Government and community support for the Kangankunde Rare Earths Project
- Communications were vital in managing expectations of the local community and leadership teams for the project to move forward



Left to right: The Lindian local community at site and CEO Alistair Stephens pictured with Village Chief Makolela



Left: Chairman Asimwe Kabunga and CEO Alistair Stephens with Ambassador Moules*, Malawi Minister of Mines Hon Mbawala and Principal Secretary Dr Mkandawire. Right: Alistair Stephens pictured on site with Hon Mbawala and TA Chief Chanthunya

*Australian Ambassador to Zimbabwe, Zambia, Malawi, the Democratic Republic of Congo and the Republic of Congo

GUINEA: 1B TONNE of BAUXITE RESOURCES

 **Gaoual Project 101.5MT** –upgradable from 49.8% to ~59% Al₂O₃ & 2.1% SiO₂

 **Lelouma Project 900MT** ~45% Al₂O₃ & 2.1% SiO₂

 **Woula Project 19MT** ~41.7% Al₂O₃ & 3.2% SiO₂

 **Simple screening and bulk handling processes**

 Located **close to established logistical infrastructure**

GUINEA: LINDIAN'S WORLD-CLASS BAUXITE

Commercialisation Strategy

Gaoual = Short Term

- very high-grade, low silica (screened), close to infrastructure located approximately 60km to CBG railhead

Lelouma = Medium Term

- High grade, low silica large resource

Woula = Long Term

- supplementary feed asset close to infrastructure



Lindian: Positioned to be at the forefront of the Green Revolution

MALAWI - KANGANKUNDE RARE EARTHS “The King”

- The world’s largest undeveloped rare earths deposit
- Large scale, reliable, long-term, asset with a low environmental footprint.
- Close to power, road, rail to port, and water supply

GUINEA - BAUXITE

- Over 1 Billion tonnes of high-quality bauxite resources
- Critical to the aluminium supply chain
- Excellent infrastructure of road, rail and deep-water bulk handling ports



A Growth Company

CONTACT



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COMPETENT PERSONS STATEMENT

Kangankunde Rare Earths Project

The information in this presentation that relates to exploration results for the Kangankunde Project in Malawi are extracted from announcements published on ASX on 1 August 2022 and 13 October 2022 and are available 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 the results in those announcements continues 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.

Guinea Bauxite Projects

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 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.



Supplementary Slides

Rare Earths

KEY DEVELOPMENTS 2022 - 2025



Resource definition drilling : October 2022 to October 2023



Metallurgical test work : November 2022 to June 2023



Target build Demonstration Beneficiation Plant : H2 2023



Operate and optimize plant : 2024



Commence full scale plant design and construction : 2025/2026

KANGANKUNDE: CONNECTED TO INFRASTRUCTURE



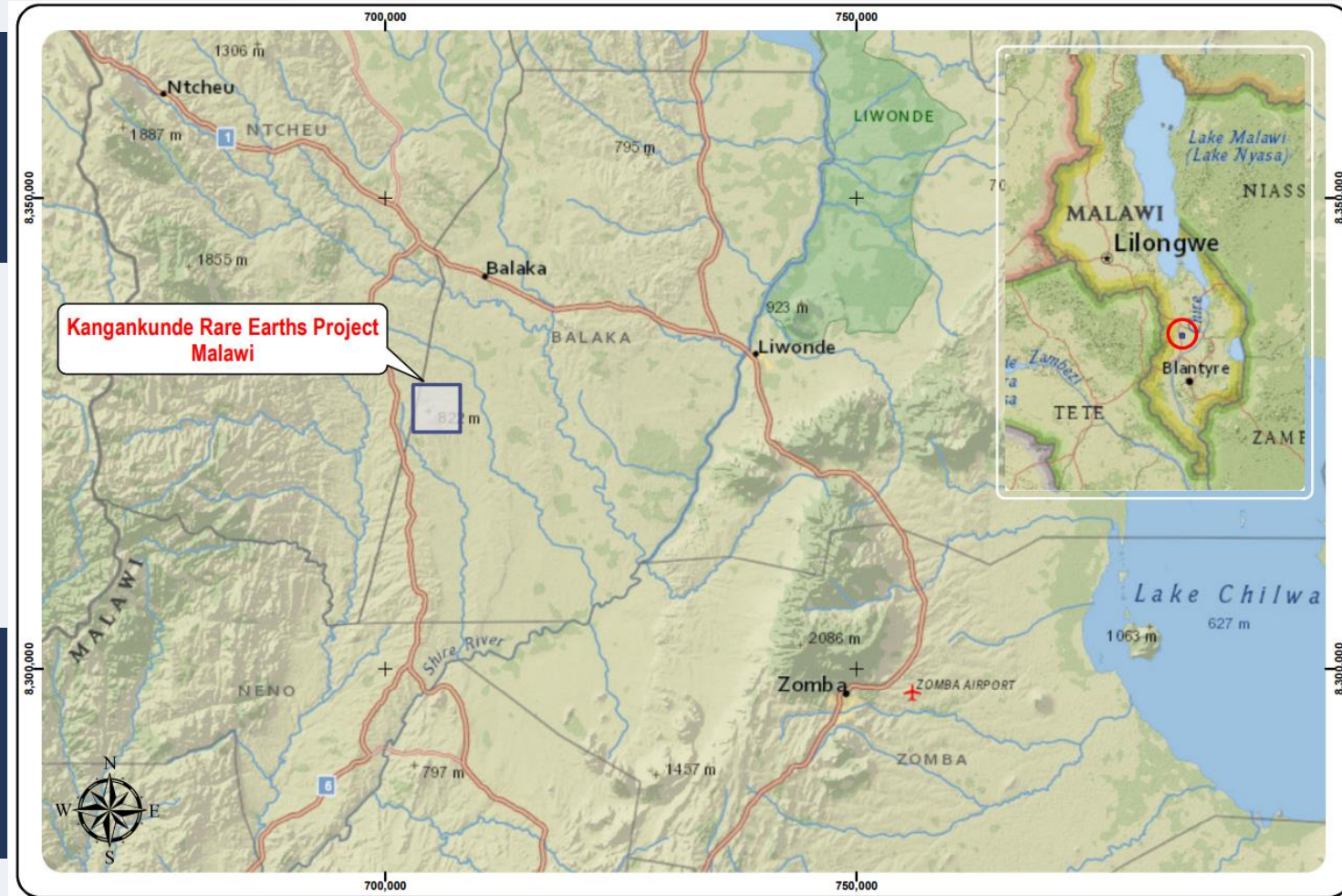
Located in southern Malawi 90km north of Blantyre, Malawi's centre of finance and commerce



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



3km from M1 and 4km from (hydroelectric) high voltage power and access to river and bore water



KANGANKUNDE APPROVED ESIA & MINING LICENCE PHASES

Phase 1 : Validation

Drilling

- Site Preparation
- Drilling ~10,000m RC
- Drill ~2,500m core
- Metallurgy sample
- *Wet season dependent*
- Define a mineral resource exploration target

Phase 2 : Mineral Resource

Demonstration Capability

- Continue drilling
- Re-open underground
- Define Mineral Resources
- Build demonstration plant (H2) – & sell product
- Offtake agreement build book

Phase 3: Construction

Build Mine

- Civil works
- Offices, Village
- Mining equipment
- Construct process plant
- Establish Services
- Build TSF

Phase 4: Operation

Operate

- Open pit mining
- Gravity plant
- Mineral Concentrate
- Transport product
- Size dependent on customer demand

2022

2023

2024/2025

2025/2026

NEODYMIUM PRASEODYMIUM (NdPr)

- The Winds of Change forcing rare earth demand



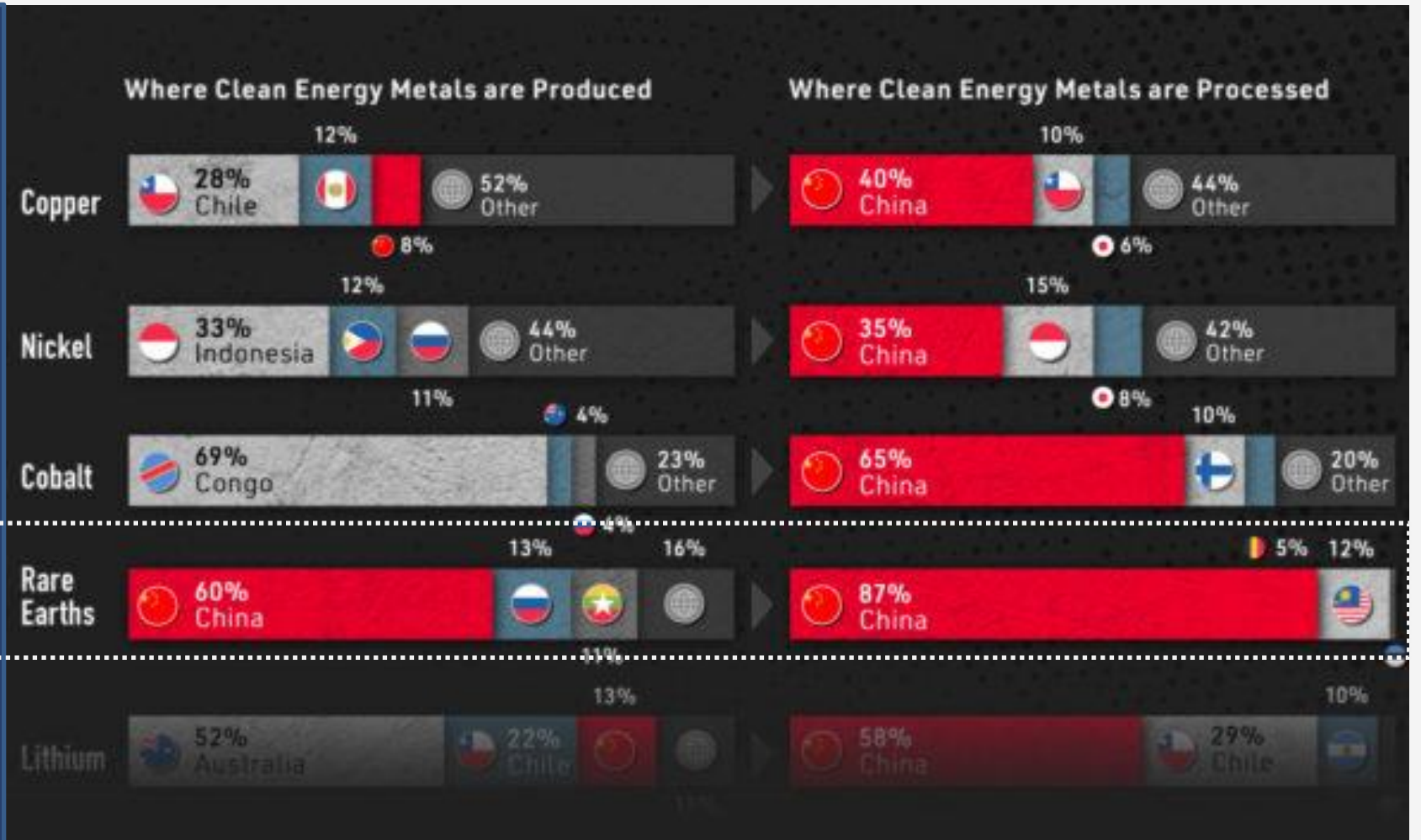
- The value of REO magnets is anticipated to triple by 2035, **from US\$15.1 billion to US\$46.2 billion**⁴
- Lack of supply, coupled with existing producer capacity constraints, results in a **deficit of 68,000t by 2050**⁵



MARKET IMBALANCE

The World needs more balance and independence in the Rare Earths Market

Lindian is in a strong position to become a large, long-life alternative “market balancer” in the rare earths supply chain

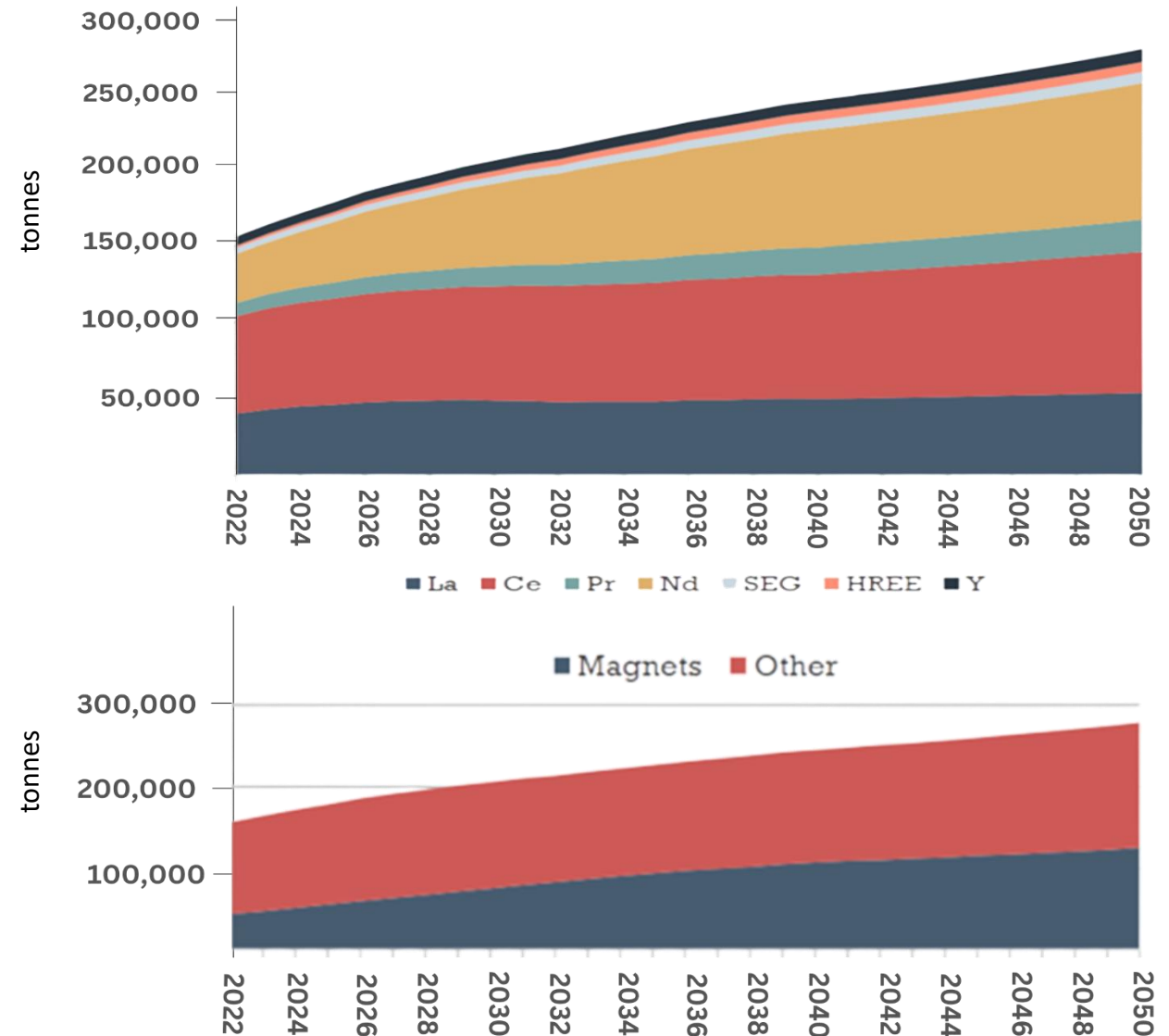


NdPr DEMAND GROWTH

ESTIMATED DEFICIT OF NdPr COMMENCING 2021 AND INCREASING TO ~20,000 TPA IN 2050

Long term forecast for rare earths (t REE)

- Project Blue’s long-term outlook for rare earth demand tracks a CAGR of 3.2% to 2050, reaching nearly 280kt REE.
- The majority of the growth is forecast to come from magnet applications, accounting for over 45% of total rare earth demand by 2050.
- Demand for Nd will become larger than La in the late 2020s and have closed the gap to Ce demand projects by 2050





Supplementary Slides

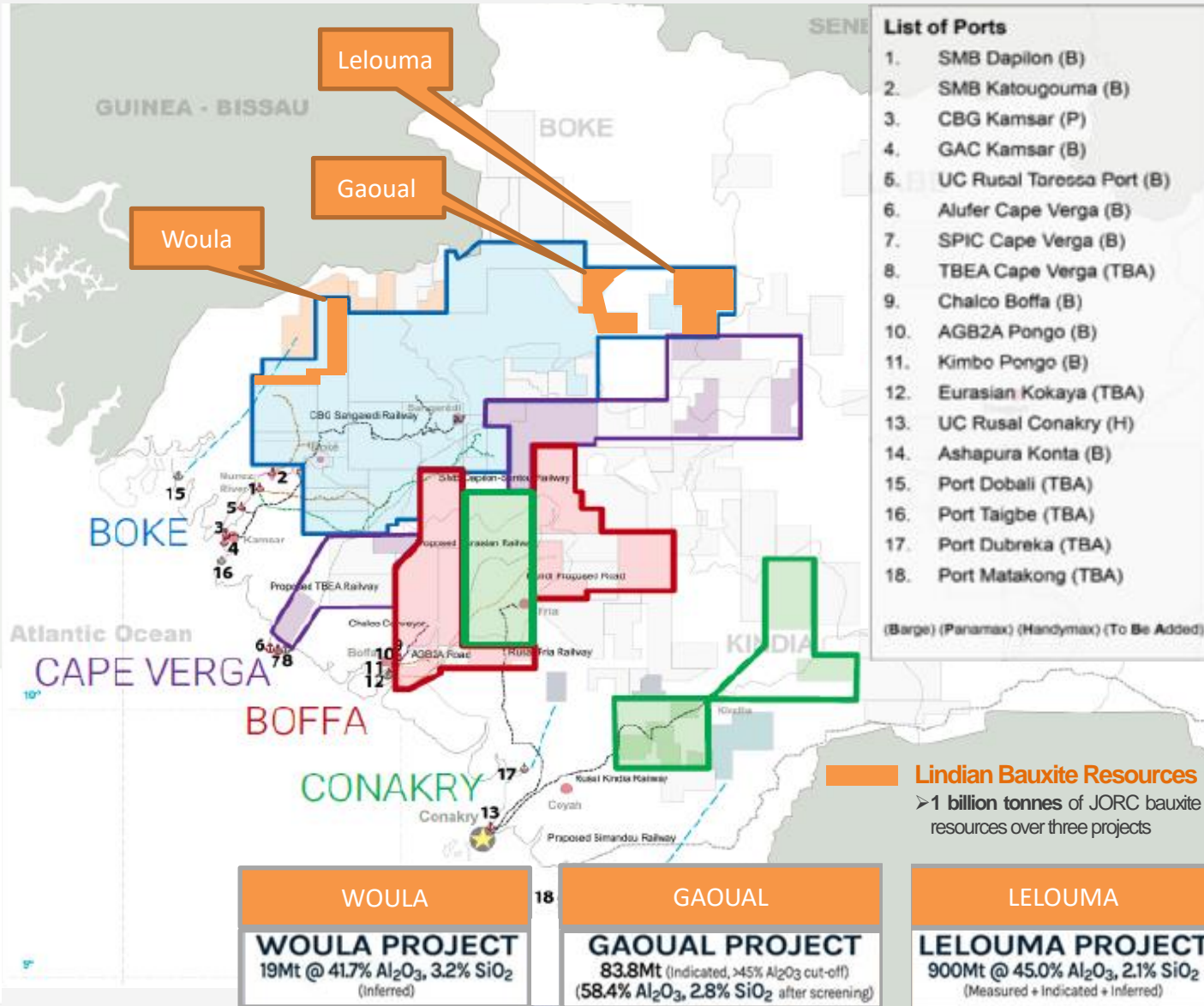
Bauxite

GUINEA: INCREASED EXPORT CAPACITY



- National Capital
- Regional Capital
- Town, Village
- Major Airport
- Port (Active/Proposed)
- Railroad in use
- Railroad Proposed /Not Functioning
- Dapilon-Santou Railway
- Haul Road
- Route in Concept
- Nunez River

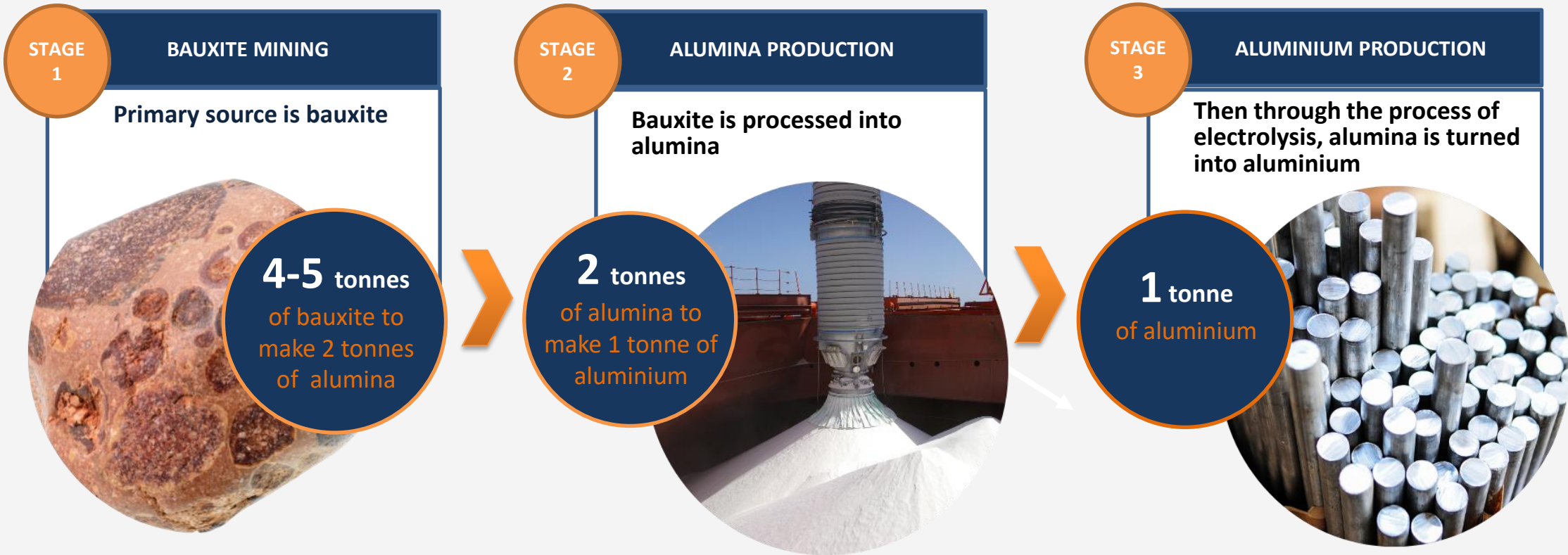
- Tenement Logistics Colour Code**
- Boké Corridor
 - Cape Verga Corridor
 - Boffa Corridor
 - Conakry Corridor
 - Dobali Corridor
 - Konta Corridor
 - Dubreka Corridor
 - No Logistic Route Defined



Guinea Bauxite Supply

- Lindian’s bauxite projects have a combined **1BT** JORC resource
- Guinea export capacity has increased by 500% from approx. 20Mt per year in 2015 to over 100Mt per year in 2021
- Guinea bauxite production is increasing year-on-year currently at ~47Mt
- Guinea has 16 operating bauxite mines through four major bauxite export corridors

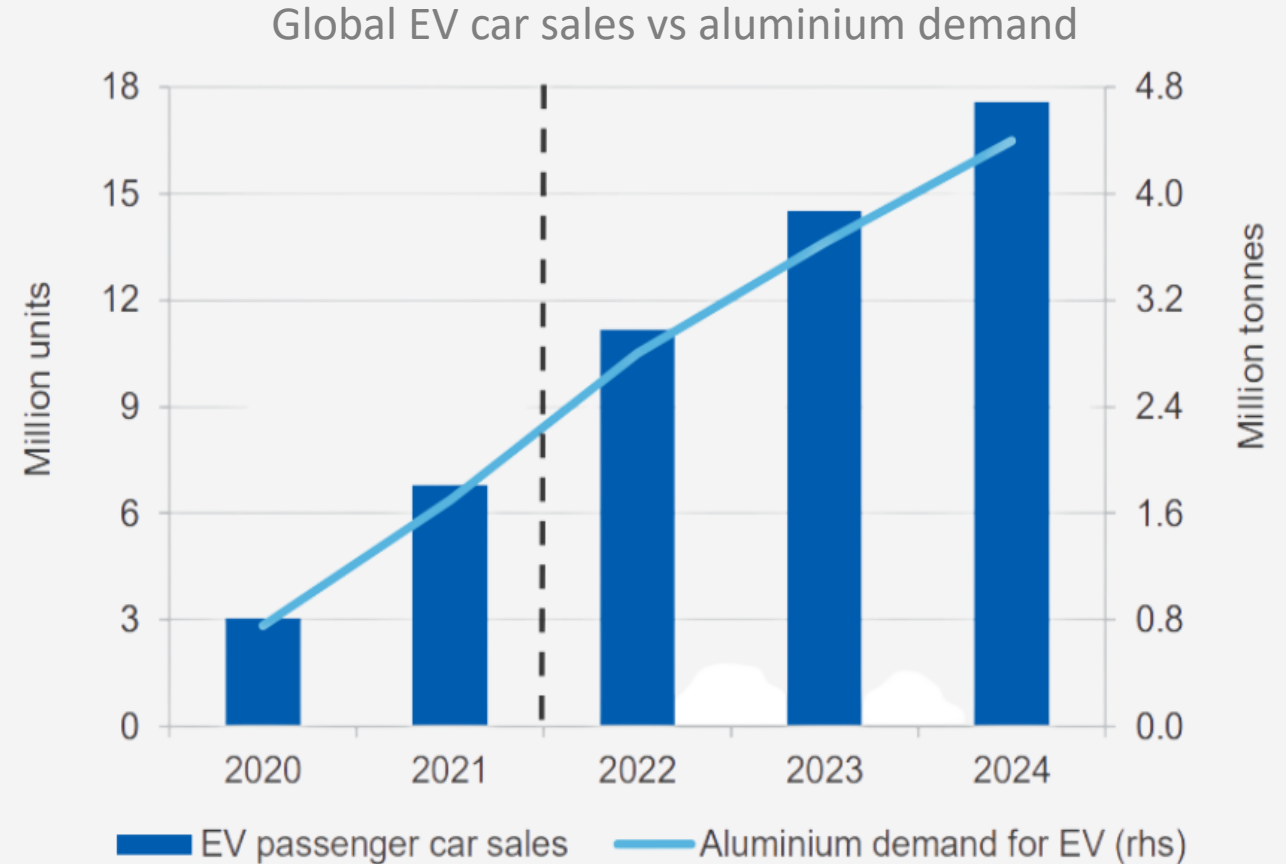
Bauxite - 3 Stages to Aluminium Production



Around 390Mt of bauxite rock is mined annually, with 85% of it used to make aluminium

World Bauxite Demand for EVs

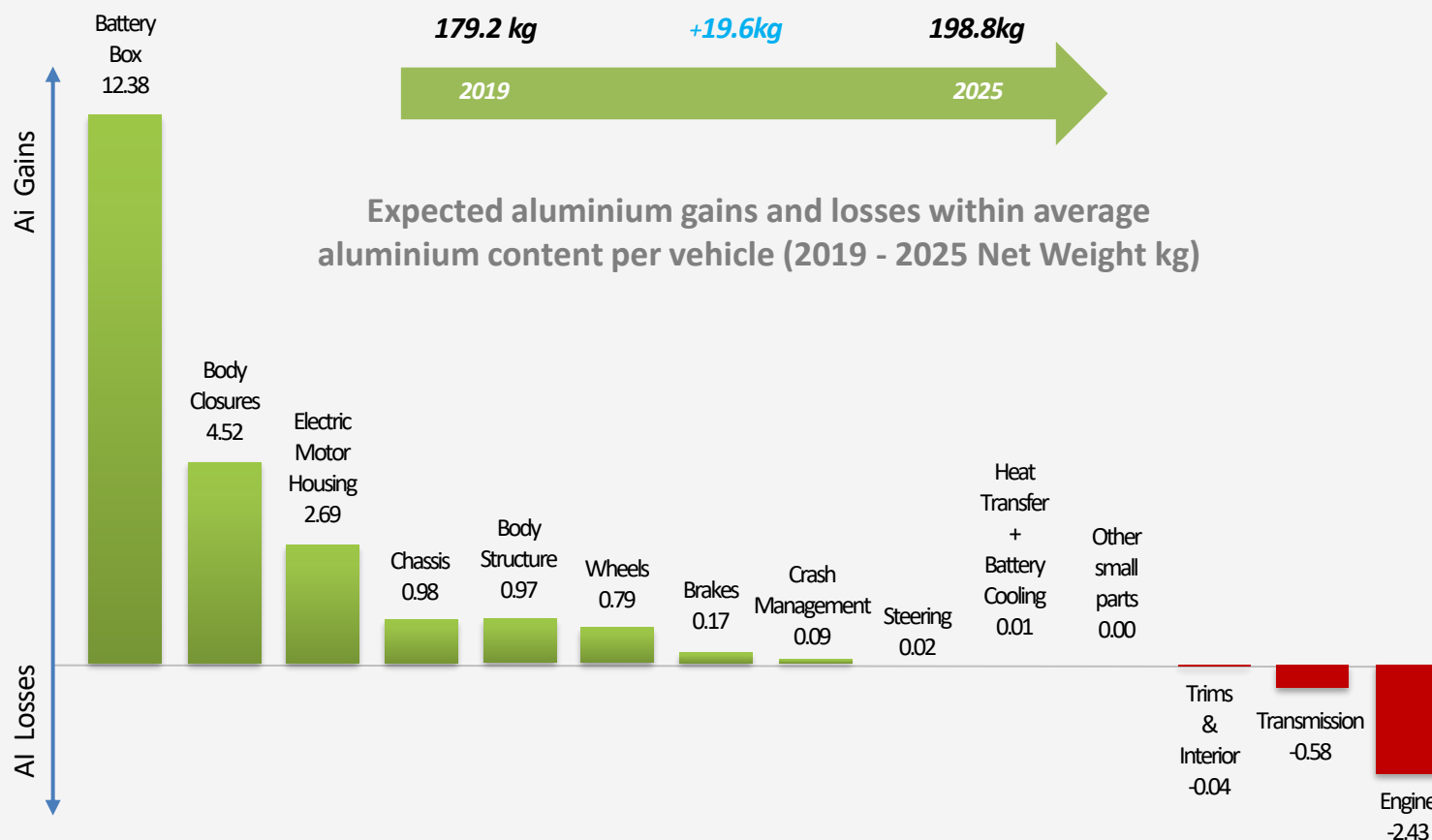
- Wood Mackenzie : 2024 outlook
 - Aluminium demand for EVs to reach over 4.5 million tonnes (~20MT Bauxite)
- EV's have >50% Aluminium:
 - a critical raw material (CRM) essential to EV energy efficiency.
- Aluminium currently ~15% of the bodywork of conventional cars



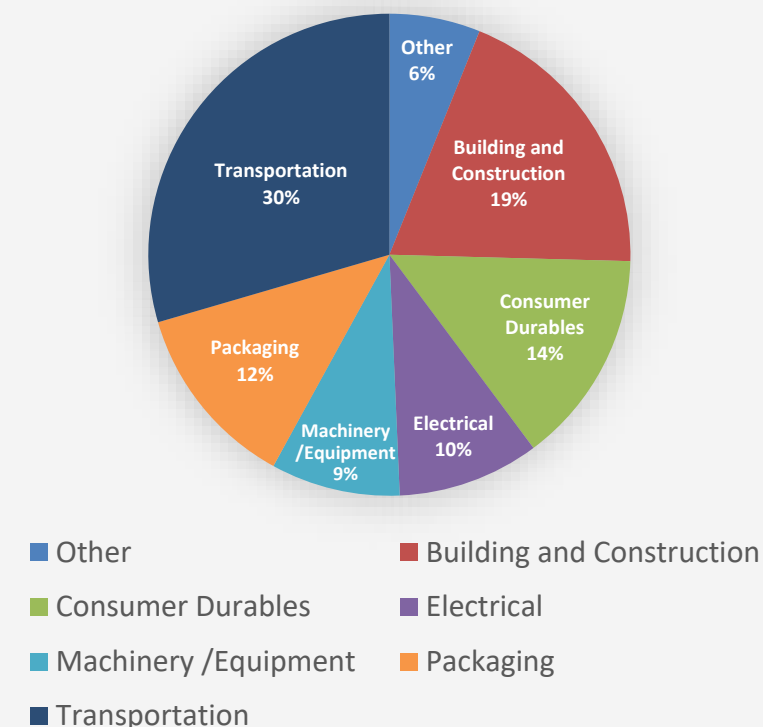
Source: Wood Mackenzie (2022); Department of Industry, Science and Resources (2022)

World Bauxite Current and Future Demand

- Transportation, construction, packaging and the electrical sectors are the four key sectors that will drive demand, accounting for 75% of the total metal required.



2050 Aluminium Demand





end