

LINDIAN

RESOURCES LTD.



Rare
Earths



Bauxite



EUROZ HARTLEYS ROTTNEST ISLAND CONFERENCE 2023

KANGANKUNDE “THE KING” of Rare Earths

A Tier 1 Rare Earths Asset in the making

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"The information in this Presentation that relates to Exploration Results is based on published information compiled by Mr. Alistair Stephens, who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr. Stephens is the Chief Executive Officer 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 the report of the matters based on his 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 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."

CORPORATE OVERVIEW

Company ASX Code	LIN
Share Price as at 7/3/2023	~AUD\$0.25
Ordinary Shares on Issue	~978M
Performance Shares	33m
Options on Issue (3.2c exp. Sept 23, 10c exp. Aug 25, 12c exp. Jun 25, 25c exp. Aug 25, 30c exp Dec 25)	~93M
Market Capitalisation (undiluted) ¹	~AUD\$245M

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 in mining industry, ~20 years in critical minerals
- Passionate about reducing the carbon footprint and project delivery, with hands on experience in Malawi and working with the local community
- Operations experienced, +18 years experience as a CEO/MD

Yves Ocello Non Exec Director

- 45-year veteran of the bauxite and alumina industry
- Previously Technical Director 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	12%
Ven Capital Pty Ltd	10%
Rohan Patnaik	7%

Top 20 Shareholders

67%



¹ Based on share price at close of business at 7th March 2023

KANGANKUNDE - “THE KING”

- World’s most strategically important developing **REO project**
- Short runway to production - project advancing at fast-tracked pace
- **Destined** to be a major supplier of Rare Earths

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

KANGANKUNDE “THE KING” RARE EARTHS PROJECT

- **Size** ✓ Destined to be the world’s largest REO deposit
- **Tenure** ✓ Mining Licence + Environmental Certificate issued
- **Metallurgy** ✓ Simple gravity separation and processing
- **Environmental** ✓ Non-radioactive, net zero carbon capable
- **Development** ✓ Near-term ready asset
- **Project Mine Life** ✓ Long mine-life



View from Kangankunde Hill



Drilling on Kangankunde Hill



View of Kangankunde Hill



Breccia carbonatite veining



Mixed Breccia carbonatite



Carbonatite



Stunning crystals

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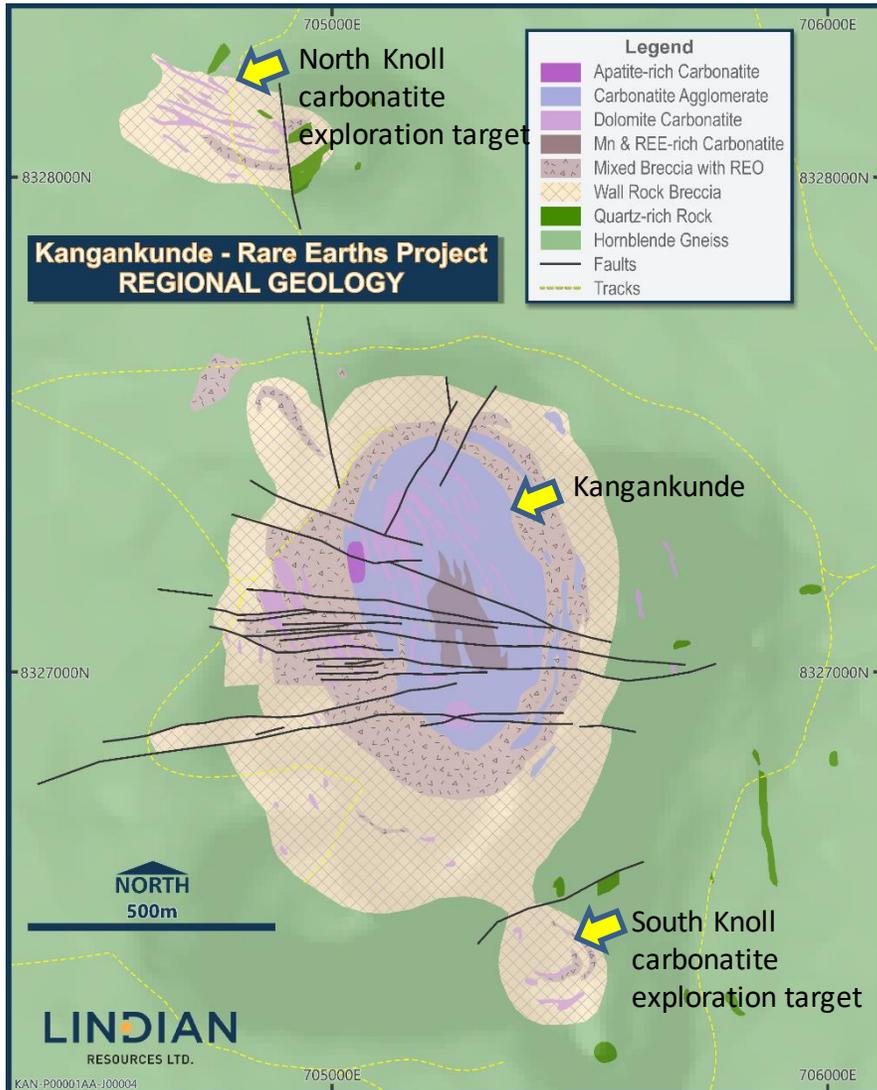
Kangankunde Site Visit

February 2023

[CLICK TO PLAY VIDEO](#)

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PLAN VIEW: GEOLOGY



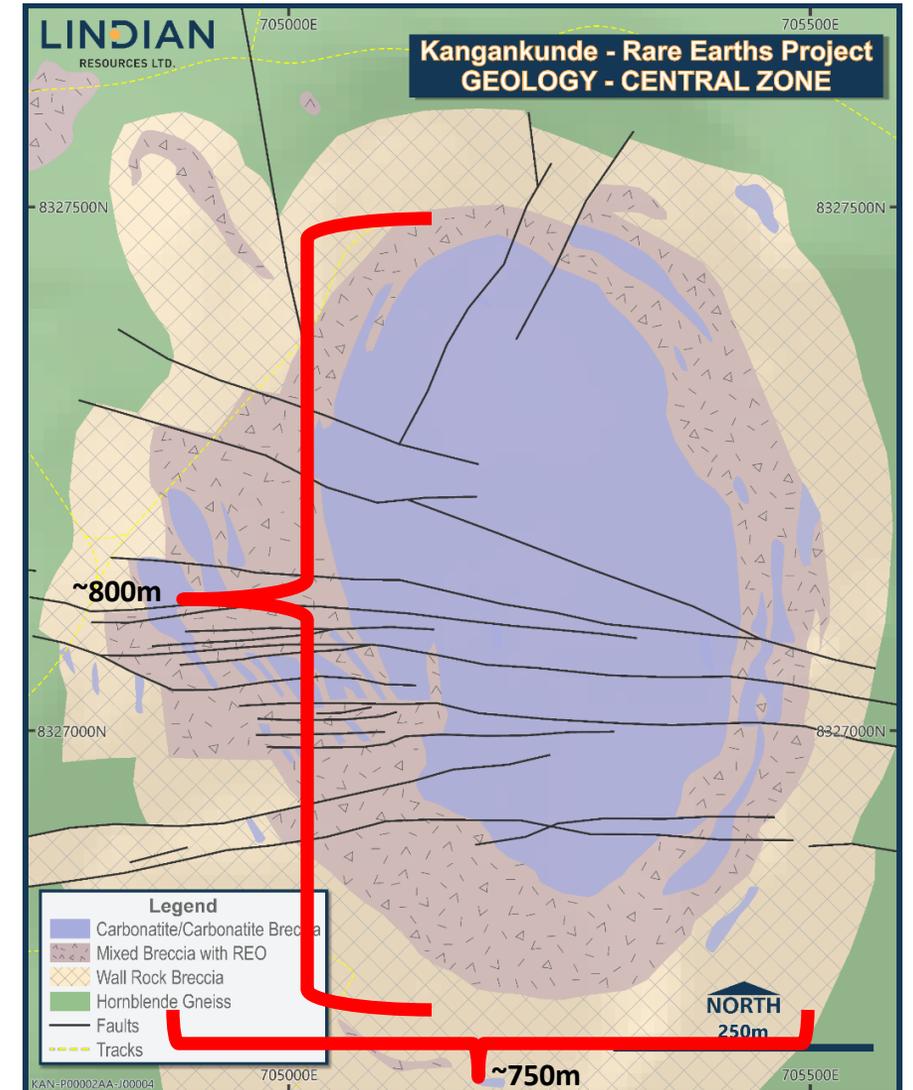
Regional Targets North and South remain untested

Central carbonatite (high grade zone)

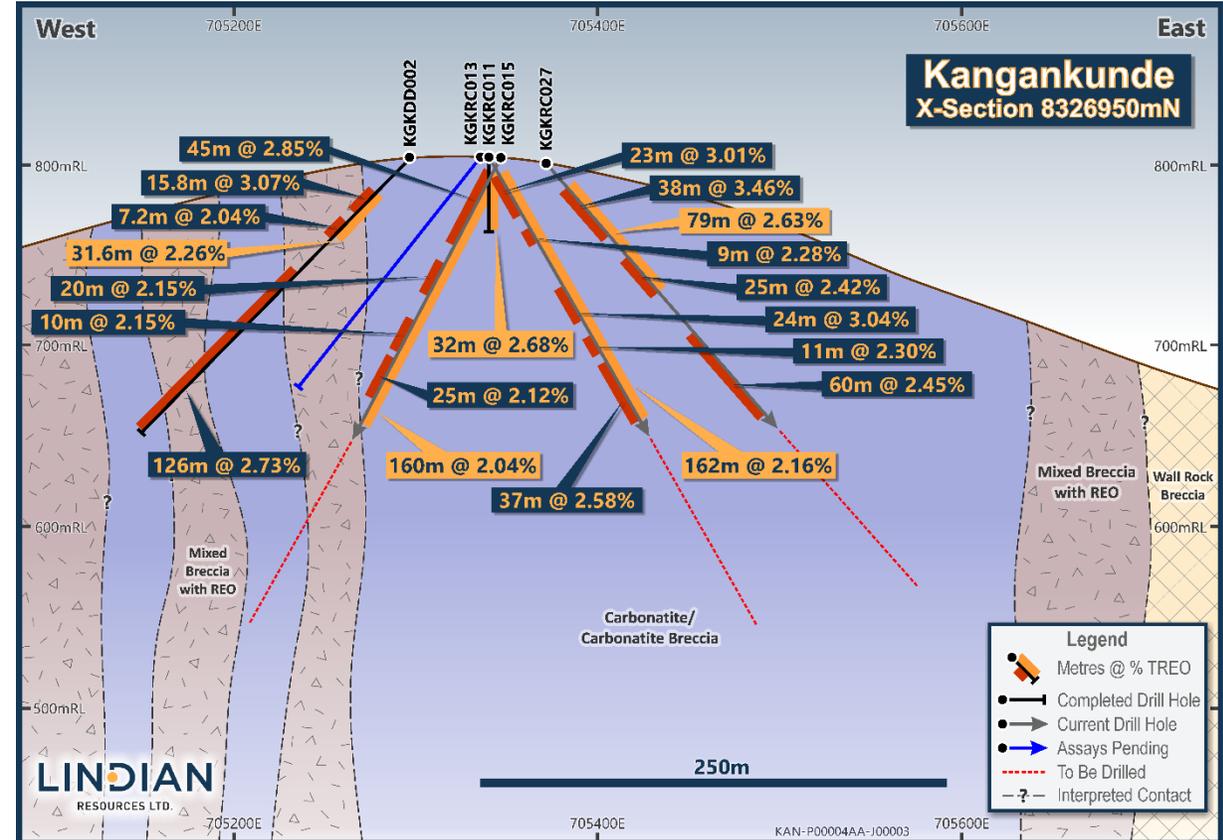
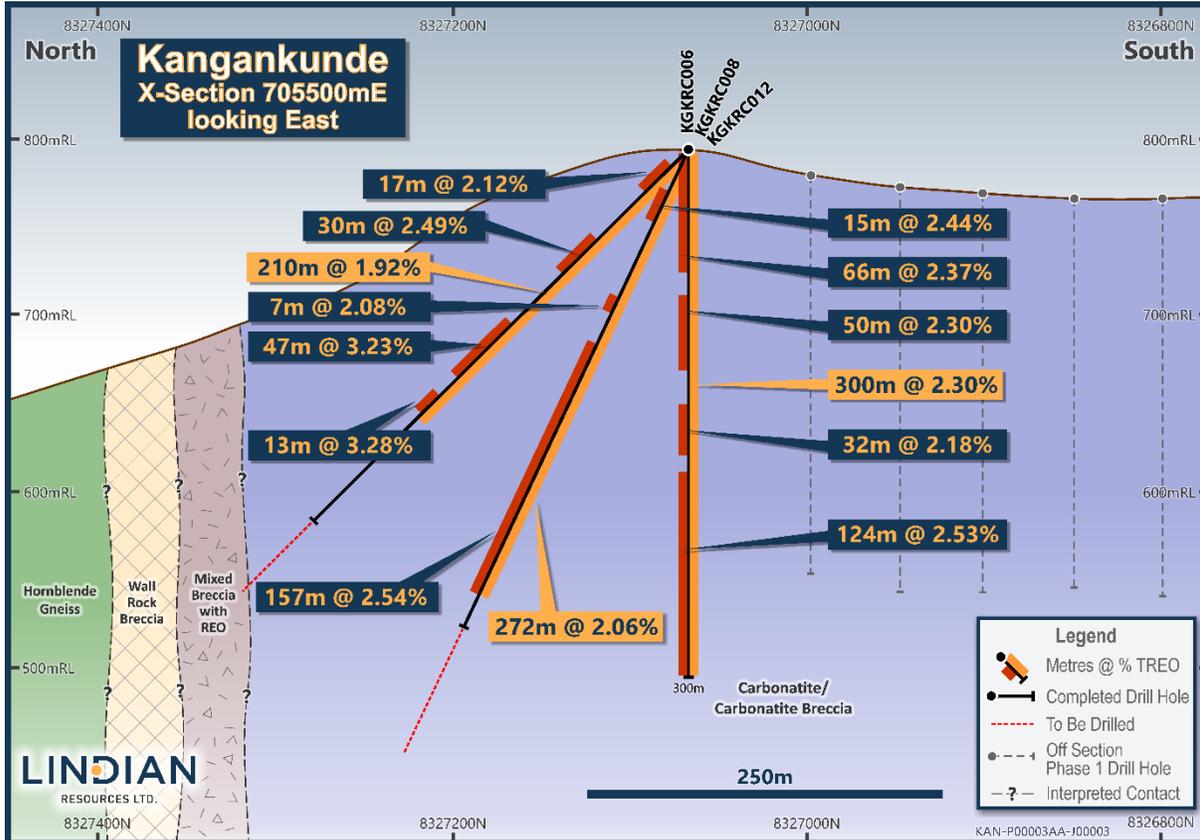
- Surface mapped 650 metre long (North-South)
- 450 metre wide (East-West)
- Typical (Avg) grade in drilling¹ 2.0% to 3.0%

Carbonatite mixed Breccia (low grade halo)

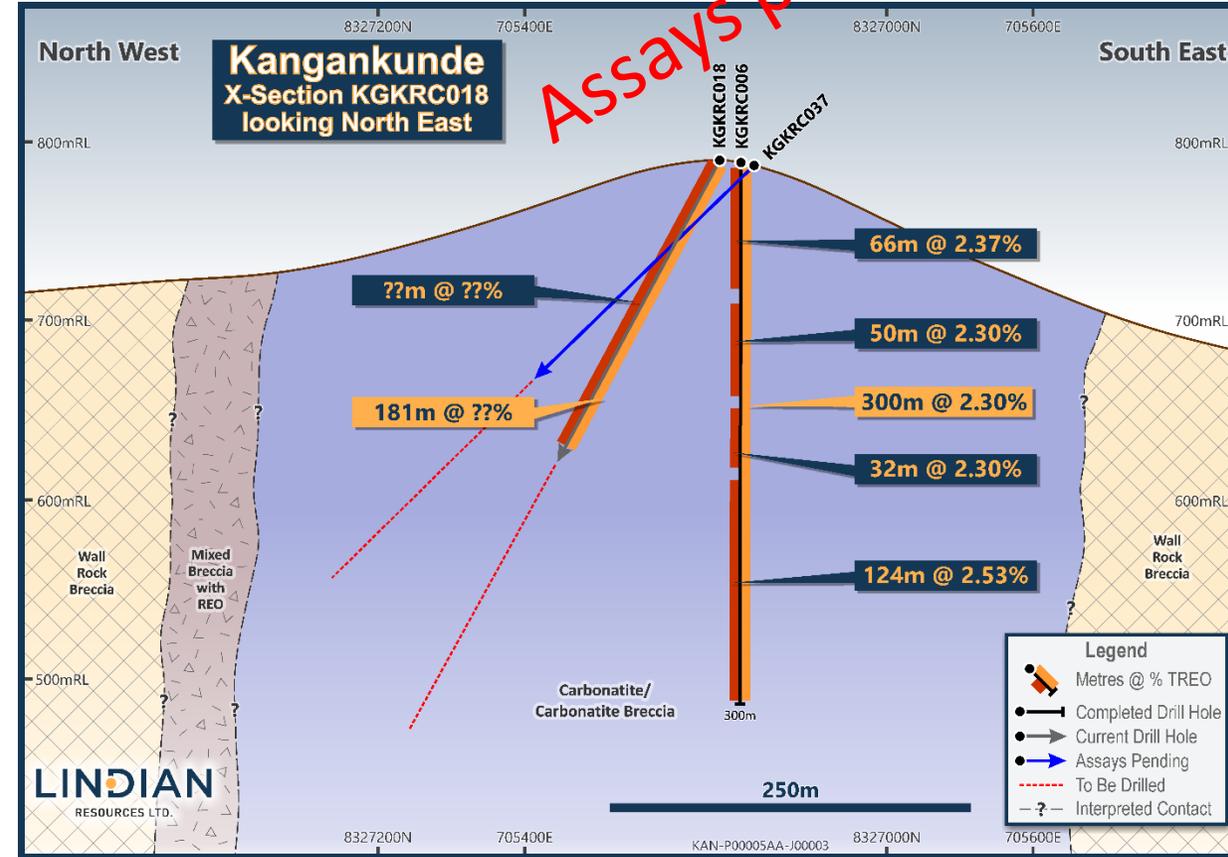
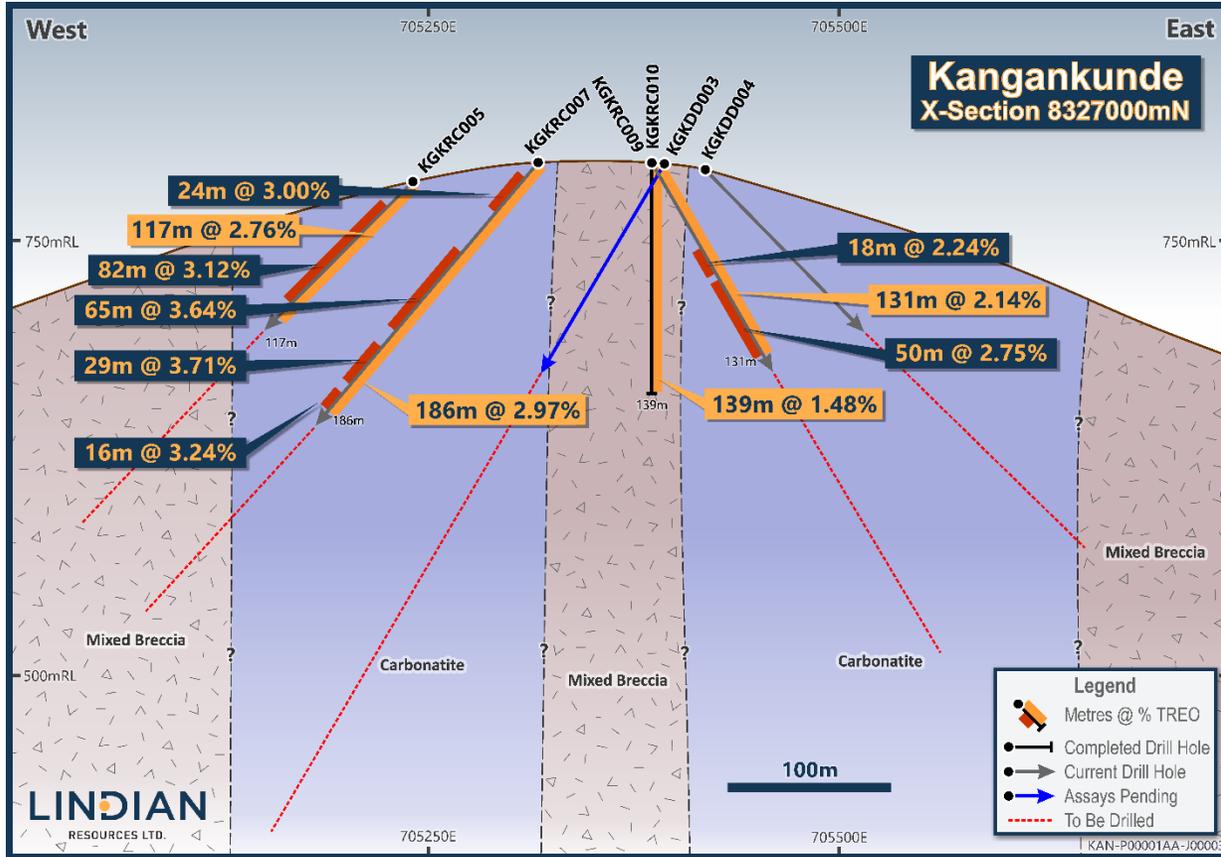
- 50 metre to 250 metre wide
- Envelopes the high-grade carbonatite core
- Typical grade ~0.5% to 1.5% (to be tested)



SECTION VIEW: DRILL HOLE RESULTS

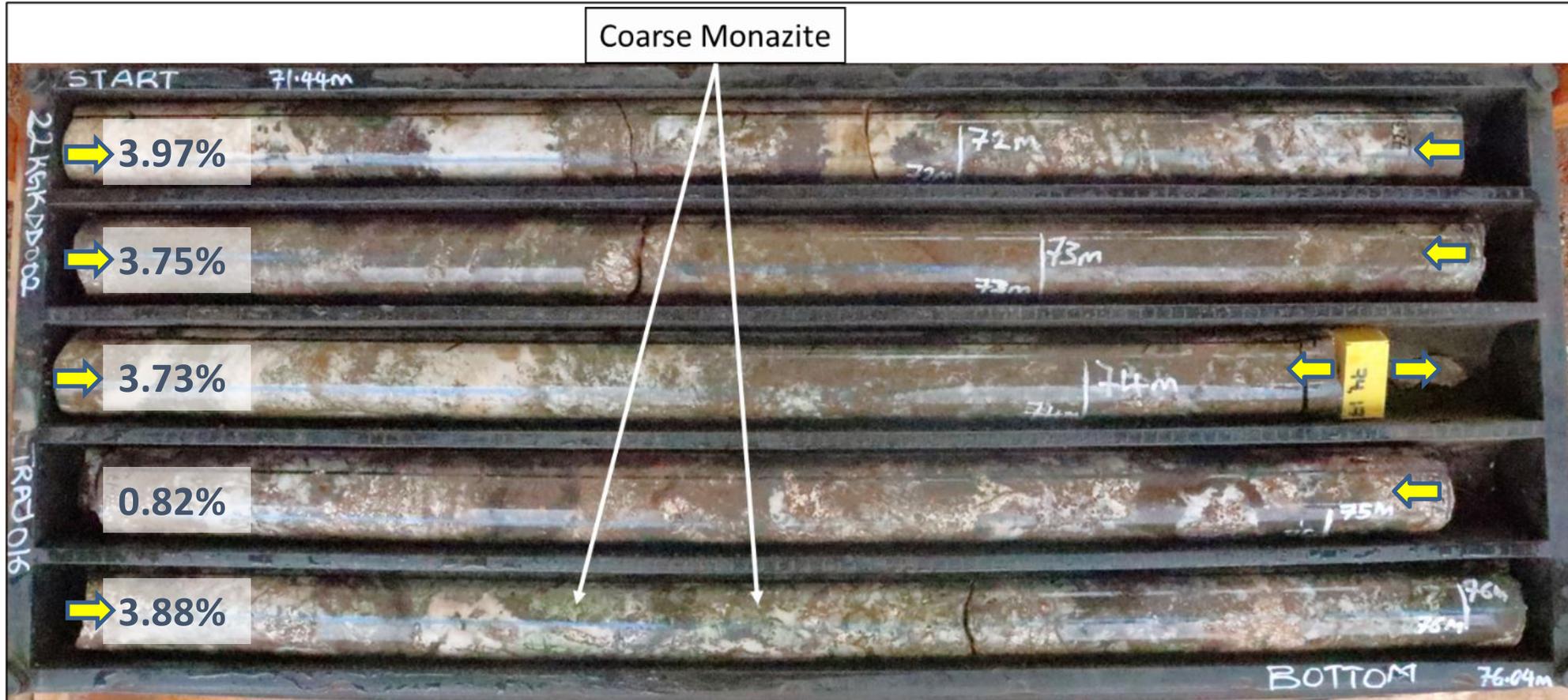


SECTION VIEW: DRILL HOLE RESULTS



KANGANKUNDE DRILL CORE EXAMPLES

KGKDD002 71.44m to 76.09m



Iron-rich Carbonatite with green coarse monazite mineralisation visible.

Note: no green colouration for the interval 74.17 to 75.09m

Monazite varies from coarse to fine grains, apple green to colourless. Occurs as veins, vuggy in-fill, disseminations and replacement of pre-existing mineral

KANGANKUNDE RC Drill Assay Score Board

Drill hole #	From to metre	TREO %	Comments	Rock type
KGKRC 001	0 to 110	2.9%	Significant intervals to 8.5%	Carbonatite
KGKRC 002	0 to 250	2.9%	Significant intervals to 5.7%	Carbonatite
KGKRC 003	0 to 184	2.5%	Significant intervals to 2.7%	Carbonatite
KGKRC 004	0 to 97	2.8%	Significant intervals to 3.5%	Carbonatite
KGKRC 005	0 to 117	2.8%	Significant intervals to 6.3%	Carbonatite
KGKRC 006	0 to 300	2.3%	Significant intervals to 2.5%	Carbonatite
KGKRC 007	0 to 186	3.0%	Significant intervals to 3.7%	Carbonatite
KGKRC 008	0 to 272	2.1%	Significant intervals to 2.5%	Carbonatite
KGKRC 009	0 to 131	2.1%	Significant intervals to 2.8%	Carbonatite
KGKRC 010	0 to 138	1.5%	Contained significant wall rock	Breccia

KANGANKUNDE RC Drill Assay Score Board

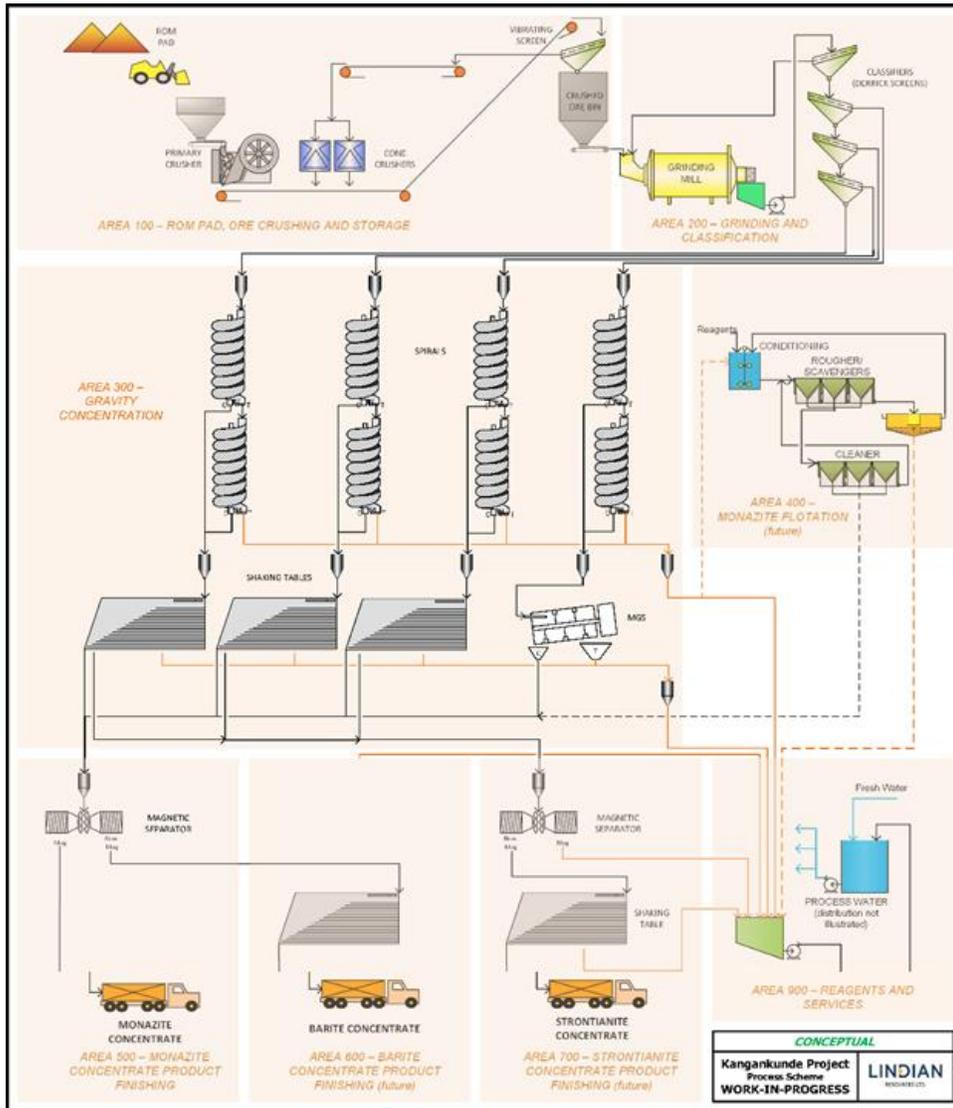
Drill hole #	From to metre	TREO %	Comments	Rock type
KGKRC 011	0 to 32	2.7%	Failed in Broken ground	Carbonatite
KGKRC 012	0 to 210	1.9%	Significant intervals to 3.2%	Carbonatite & Breccia
KGKRC 013	0 to 162	2.2%	Significant intervals to 3.0%	Carbonatite
KGKRC 014	0 to 179	2.2%	Significant intervals to 4.0%	Carbonatite
KGKRC 015	0 to 160	2.0%	Mixed zones	Carbonatite & Breccia
KGKRC 016	0 to 171	1.7%	Mixed zones	Carbonatite & Breccia
KGKRC 017		%	Assays pending - at lab	
KGKRC 018		%	Assays pending – at lab	
KGKRC 019	0 to 169	%	0-56m @1.8% & <u>56-169m @ 2.0%</u>	Breccia & Carbonatite
KGKRC 020	0 to 167	2.9%		Carbonatite

KANGANKUNDE RC Drill Assay Score Board

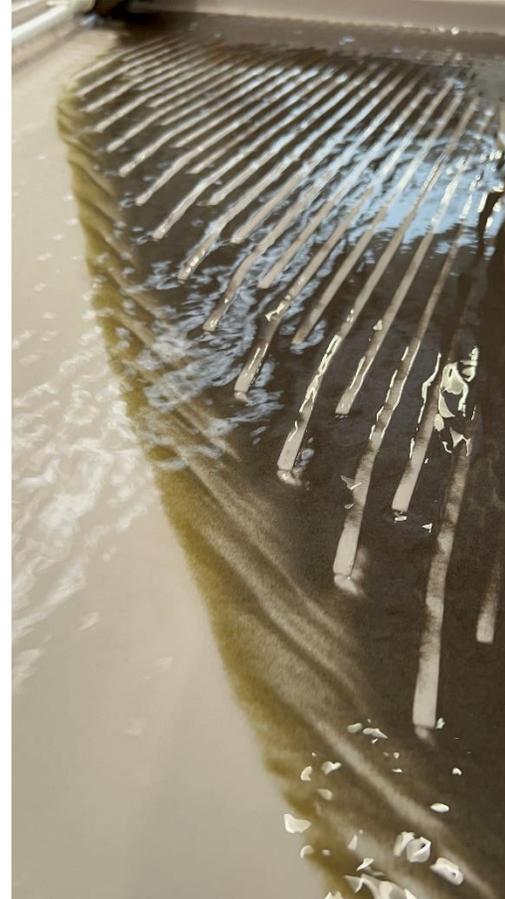
Drill hole #	From to metre	TREO %	Comments	Rock type
KGKRC 021	0 to 89	1.3%	Mixed zone	Carbonatite & Breccia
KGKRC 022	0 to 146	1.3%		Breccia / fault zone
KGKRC 023	0 to 28	2.9%	Failed hole	Carbonatite
KGKRC 024	0 to 169	1.5%	Mixed zone	Breccia then Carbonatite
KGKRC 025	0 to 109	1.6%		Breccia
KGKRC 026	0 to	%	Assays pending – at lab	
KGKRC 027	0 to 170	2.5%	0-80m @ 2.6% & 110-170m @2.5%	Carbonatite/Breccia/Carbonatite
KGKRC 028	0 to 169	1.7%		Breccia
KGKRC 029	0 to 84		0-58m @1.2% & 58-84m@6.2%	Breccia then Carbonatite
KGKRC 030	0 to 188	1.6%		Breccia
KGKRC 031	0 to 175	2.3%		Carbonatite

A total of 66 holes (62 RC holes and 4 diamond core holes) have been drilled as at 8 March 2023. The holes not listed above are at various stages of sample preparation and assay, the results will be published when available.

METALLURGY TESTWORK – Flowsheet Design



Shaking table recovery
Coarse fraction



Multi-Gravity Separator
-50 micron fraction



KANGANKUNDE – Comparison Analysis

Pricing of Concentrate relative to Mountain Pass	NdPr %	Concentrate grade	Price \$US/Kg	Is Radiation significant?
Mountain Pass (actual) ¹	15.3	~40	12.6 ¹	Yes
Bayan Obo (calculated) ²	19.6	~53	Not publicly available	Yes
Kangankunde (projected) ³	20.4	~60	Subject to contract negotiations	No

As Oxides ⁴	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Other	Nd-Pr
Mt Weld	25.5	46.7	5.3	18.5	2.3	0.4	-	-	0.1	-	23.8%
Kangankunde	27.0	50.6	5.1	15.3	1.1	0.2	0.3	0.02	0.08	0.3	20.4%
Rayan Obo	27.3	51.0	4.9	14.7	1.1	0.2	0.4	-	-	-	19.6%
Mountain Pass	33.8	49.6	4.1	11.2	0.9	0.1	0.2	0	0	0	15.3%

1. MP Materials full year financial results 2022; 2. Calculated by Lindian based upon published data – subject to validation and interpretation

3. Based on actual results to date and outcomes expected from future work programs based upon the experience of the competent person

4. Results extracted from public domain data – subject to validation and interpretation

Strategic Development Timeline



ANATOMY OF A TIER 1 RARE EARTHS ASSET

Factors	Hurdle
Resource	>500 million tonnes resource
TREO	Total TREO contained >10 million tonne
NdPr Ratio	NdPr ratio $\geq 20\%$
Concentrate Recovery	Concentrate Recovery $\sim 80\%$
Concentrate Grade	Concentrate grade $\sim 60\%$ TREO
Radioactive content	Non-Radioactive
Carbon Footprint	Net-Zero Carbon footprint capable
Annual Production	Annual TREO Production >30,000tpa

If Lindian's planned work programs are successful, it's likely that Kangankunde will satisfy each of the above factors.



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