

LINDIAN

RESOURCES LTD.

KANGANKUNDE “THE KING”

DIGGERS & DEALERS
CONFERENCE
August 2023

Rare Earths | Bauxite

9 August 2023

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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) listed in the table at Appendix B 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place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.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.

CORPORATE OVERVIEW

Company ASX Code	LIN
Share Price	~A\$0.36
Ordinary Shares on Issue	1.13B
Performance Rights	33m
Options on Issue : Conversion value A\$20.6M	~97M
Market Capitalisation (undiluted) ¹	~A\$410M
Cash	~A\$25m

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 mining industry veteran, ~20 years in critical minerals
- Multi-skilled in geology, mining, project development, project engineering and operations, and project delivery, with hands on experience in Malawi and working with the local community
- 16 years' operations experienced; +20 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 largest bauxite producer

Jack (Giacomo) Fazio

Non Exec Director

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

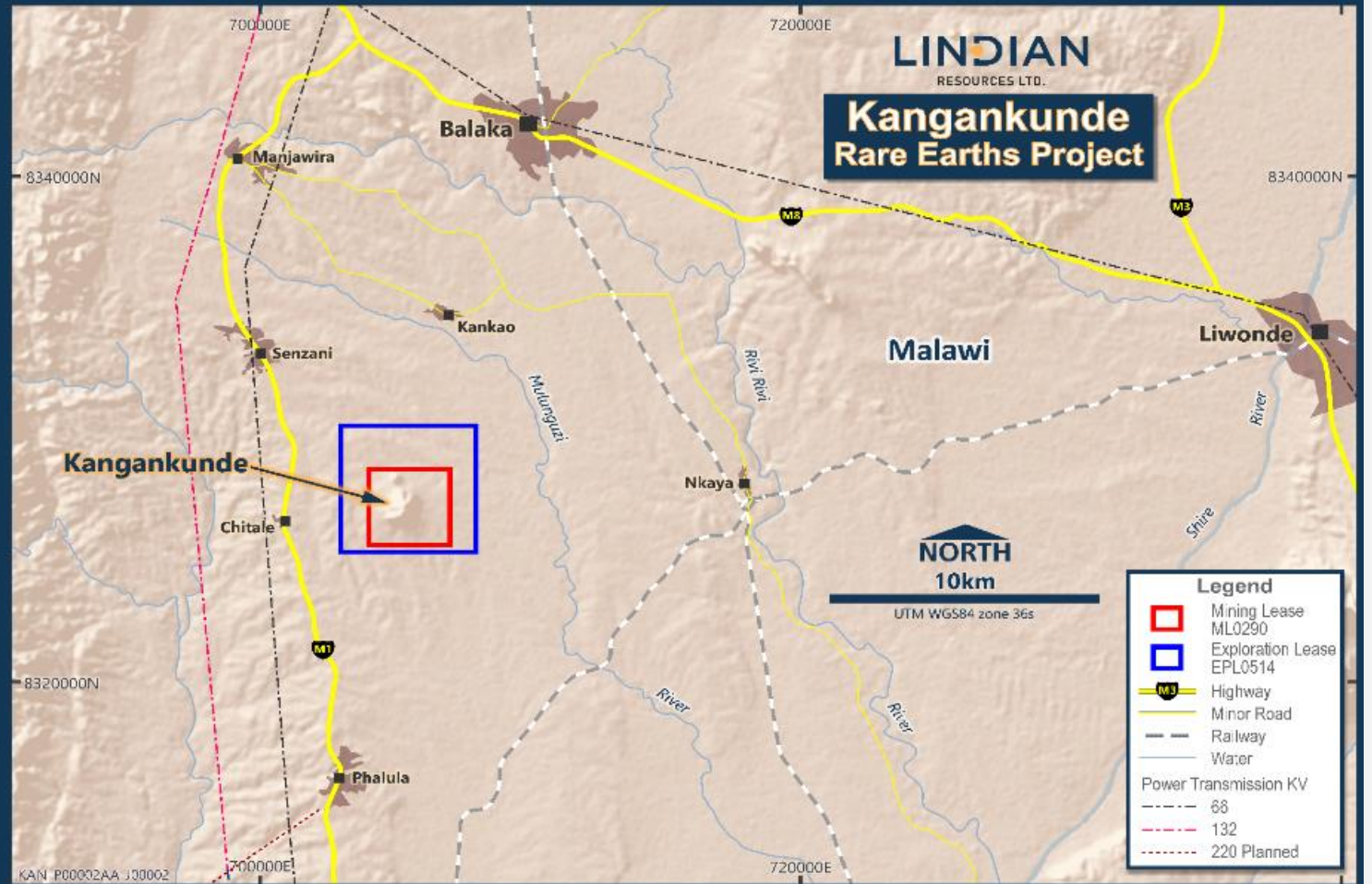
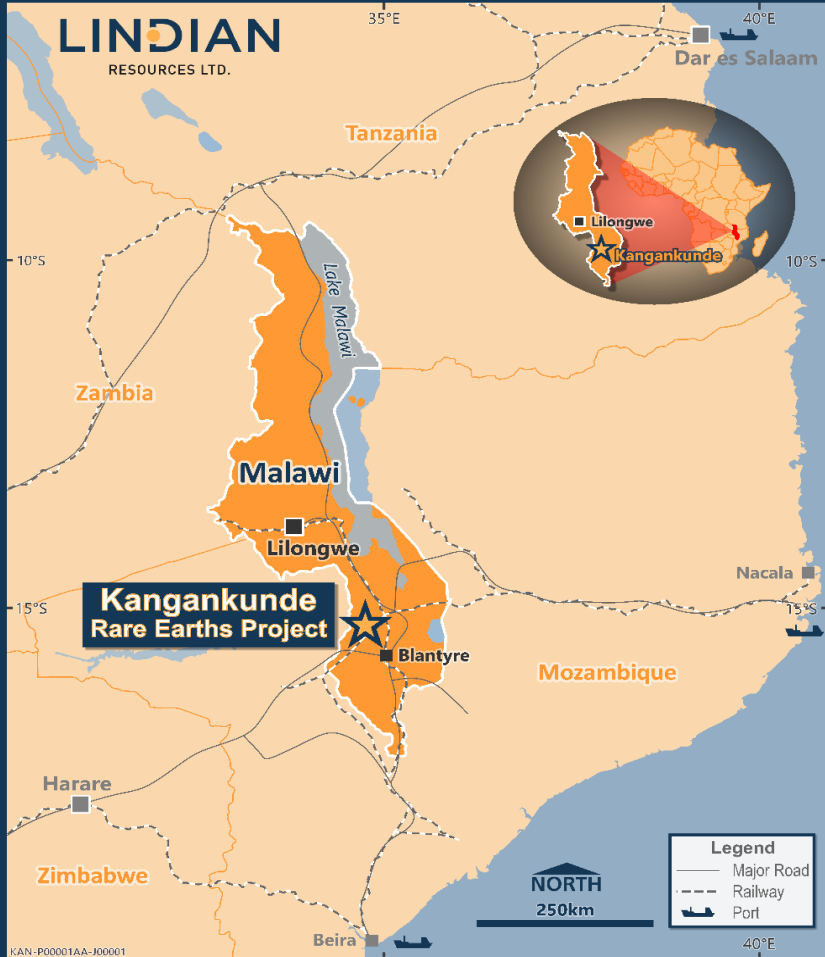
Substantial Shareholders

Kabungga Holdings Pty Ltd	11%
Ven Capital Pty Ltd	9%
Rohan Patnaik	7%
Bonacare Pty Ltd	6%
Top 20 Shareholders	68%



1. Based on share price at close of business at 4 Aug 2023

REGIONAL LOCATION



MINERAL RESOURCE STATEMENT

“THE KING”

Inferred Category ¹	Million tonnes	Grade TREO %	REO tonne
Domain 1	58	1.8	225 kt TREO
Domain 2	72	1.9	285 kt TREO
Domain 3	23	3.2	137 kt TREO
Domain 4	60	2.4	281 kt TREO
Domain 5	46	2.3	220 kt TREO
Total	261	2.19	5.7 mt TREO
NdPr 20.2%			1.2 mt NdPr

Superior
Recoveries

+70%

2

Superior
Concentrate Grade

+60%

2

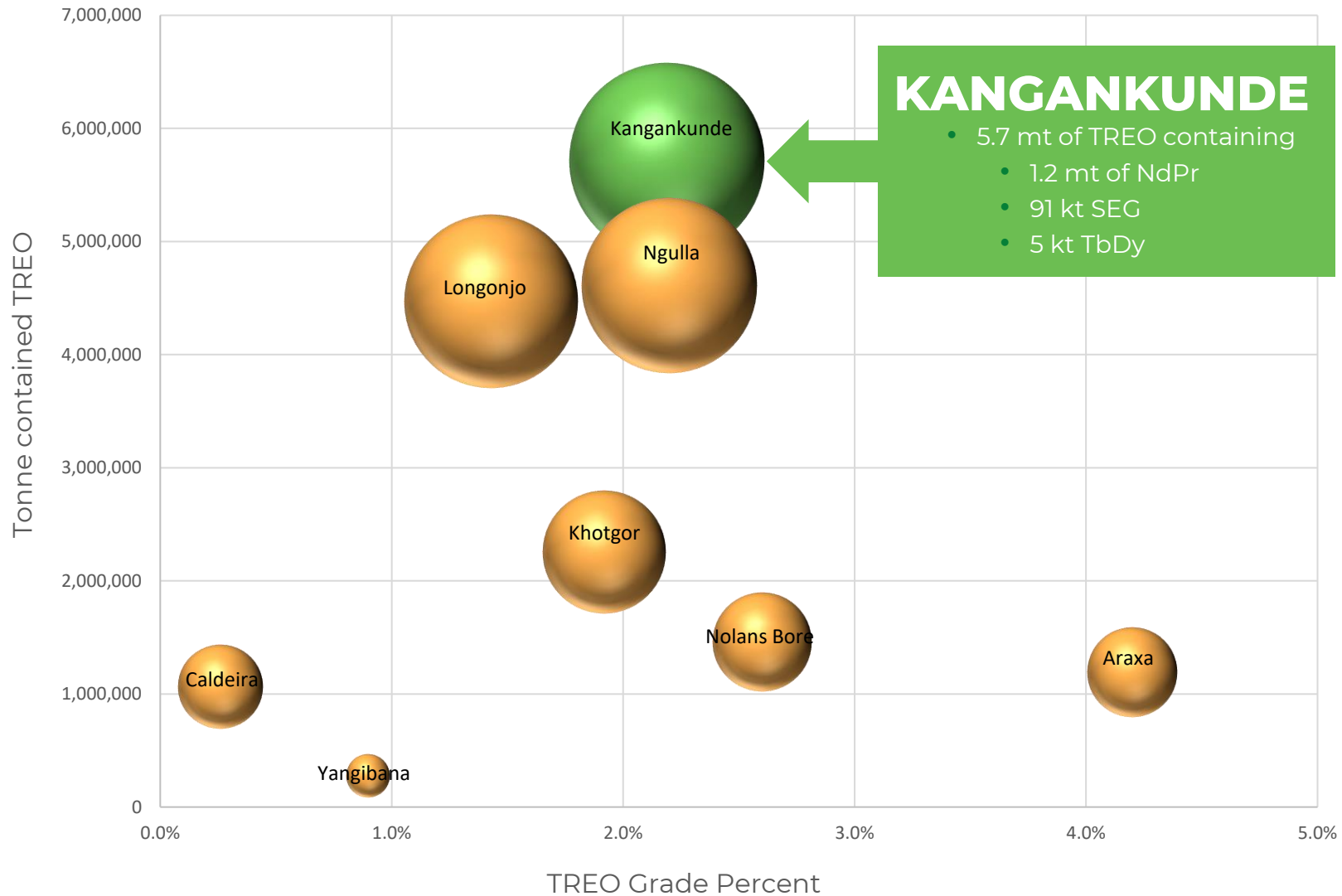


1. Refer competent persons statement & ASX release ASX:LIN dated 3 August 2023

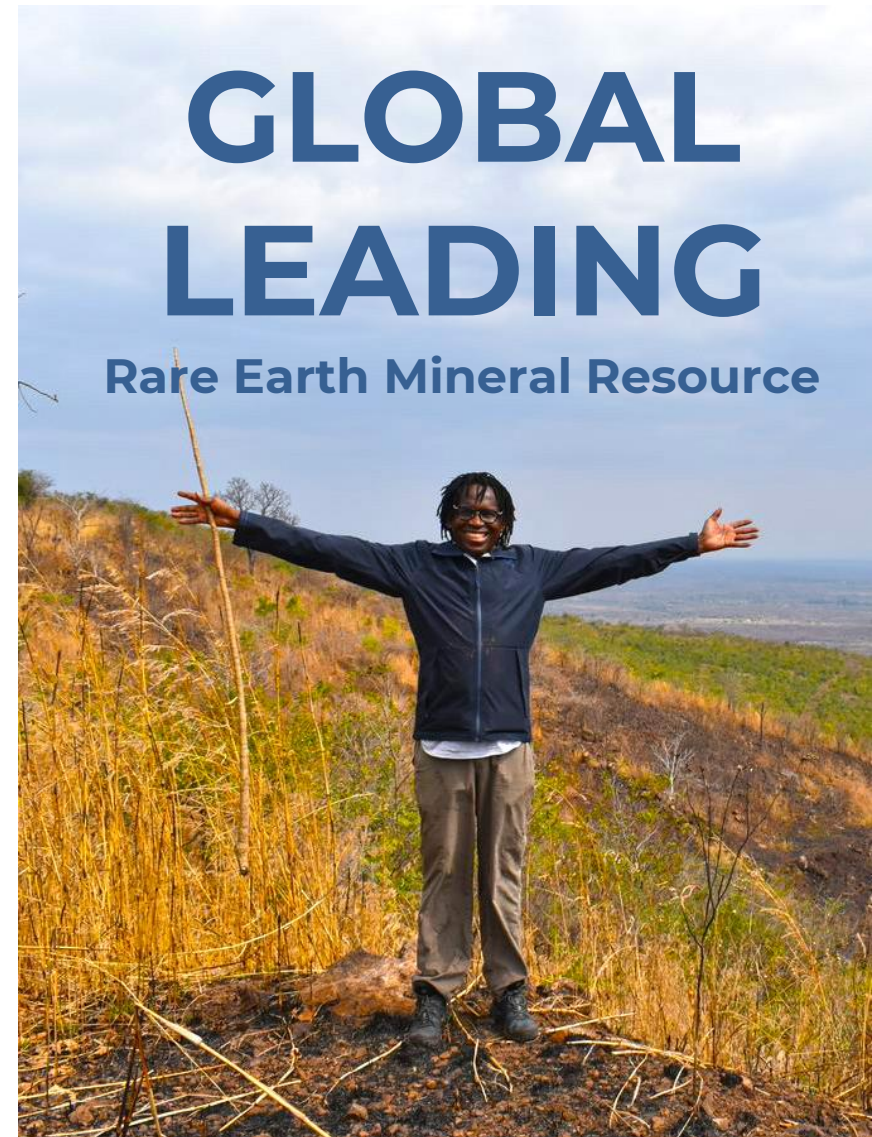
2. Refer ASX release dated 11 April 2023.

3. Values may not add due to rounding

GLOBAL LEADER REO RESOURCE



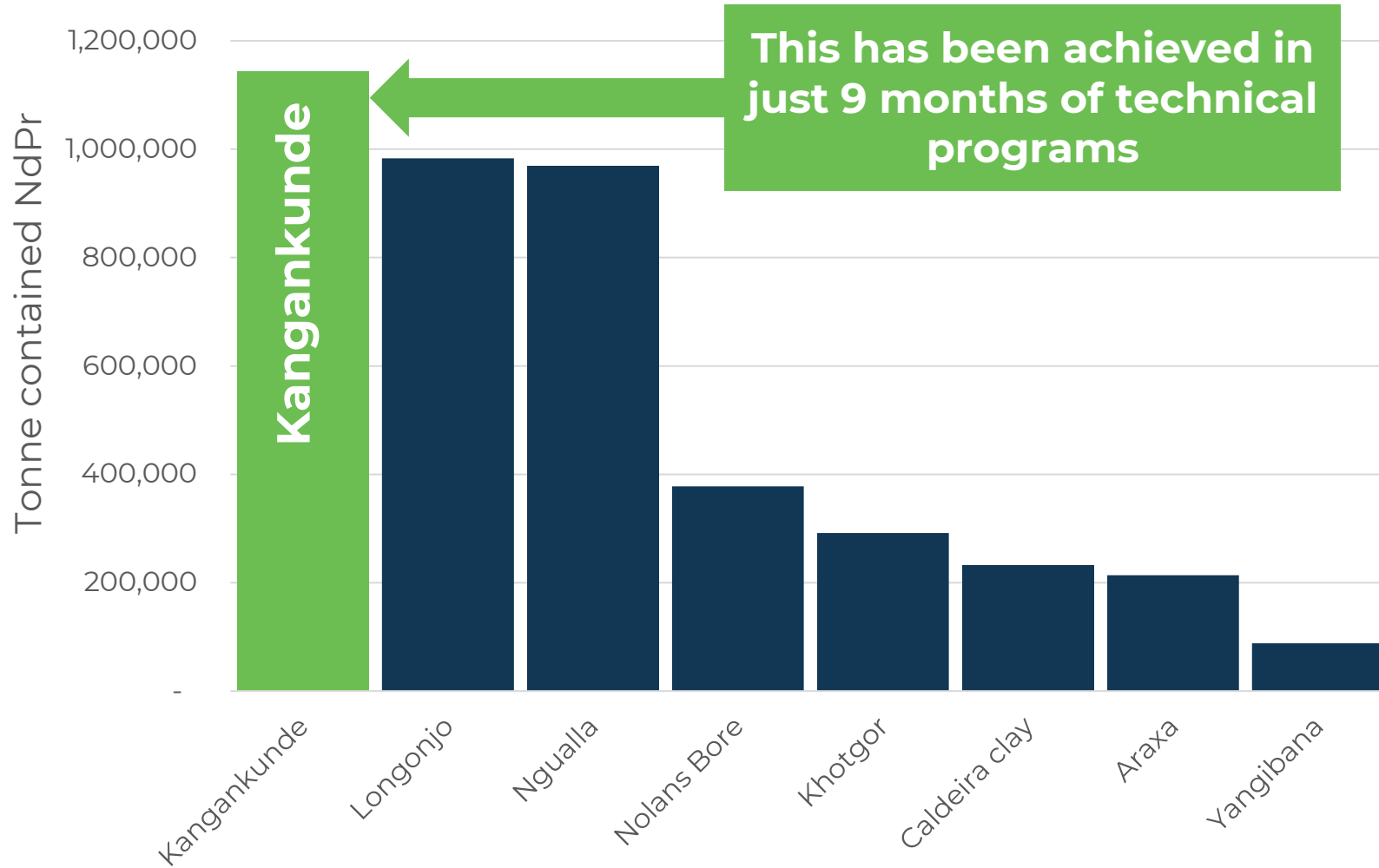
Selected rare earths exploration projects refer to Appendix C



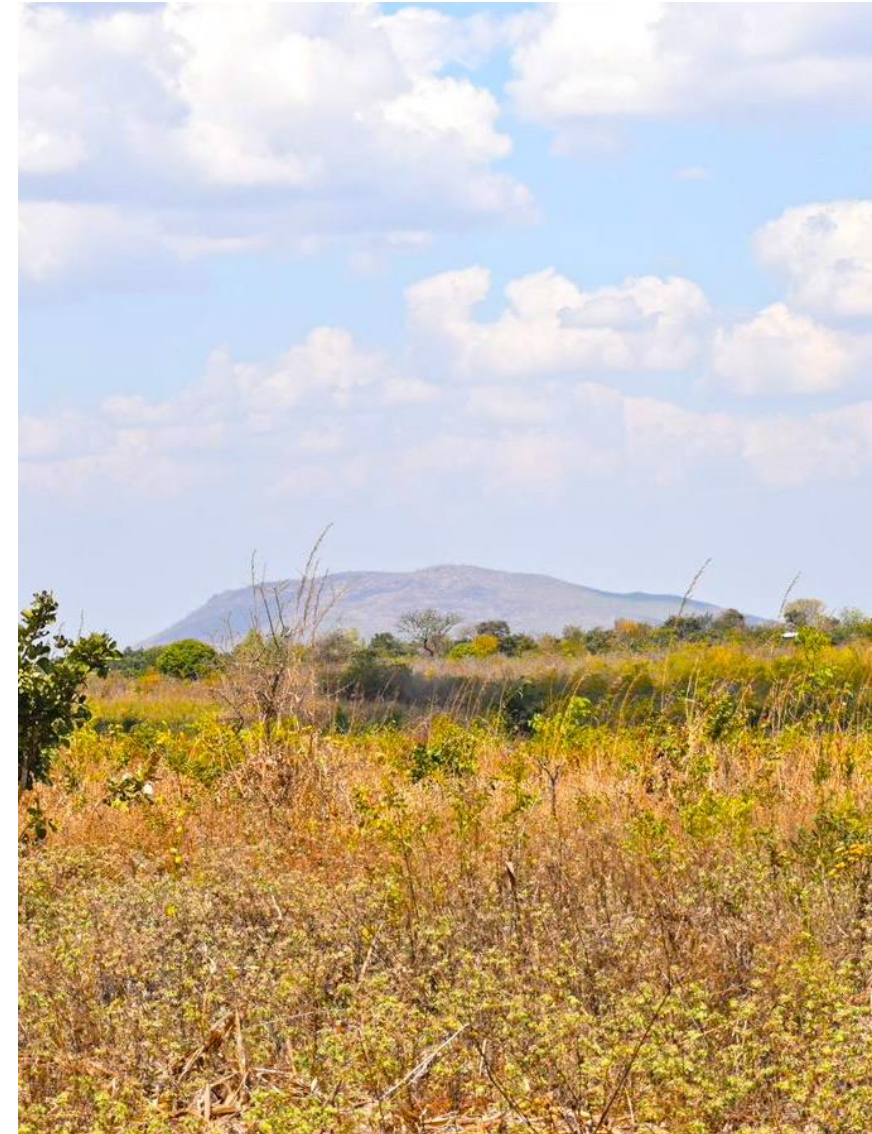
GLOBAL LEADING

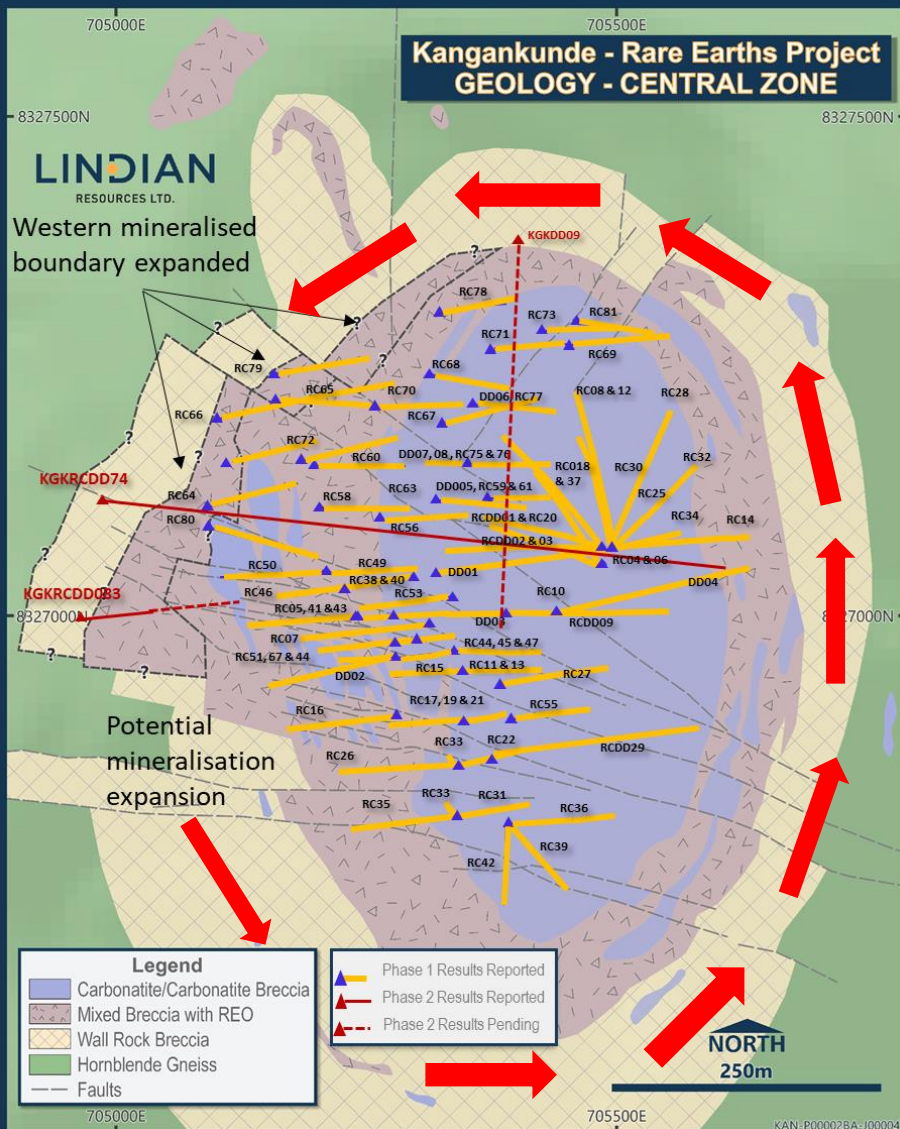
Rare Earth Mineral Resource

KANGANKUNDE CONTAINED NdPr

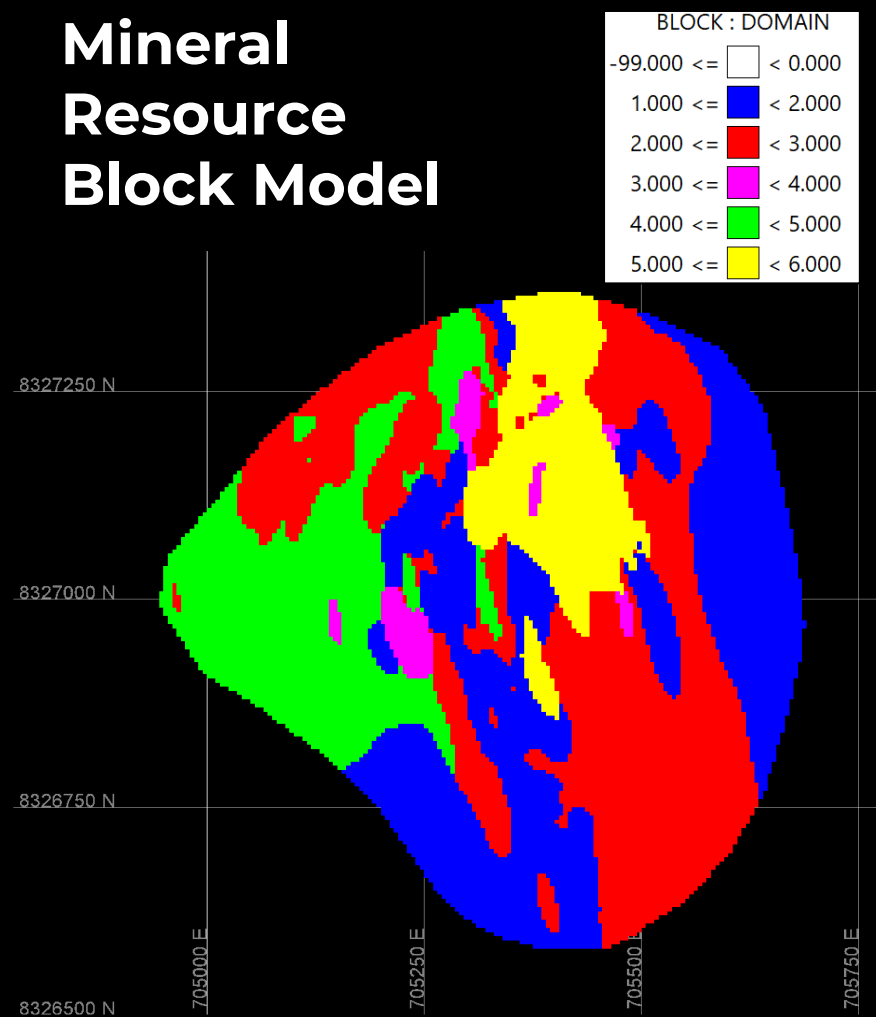


Source: Appendix C



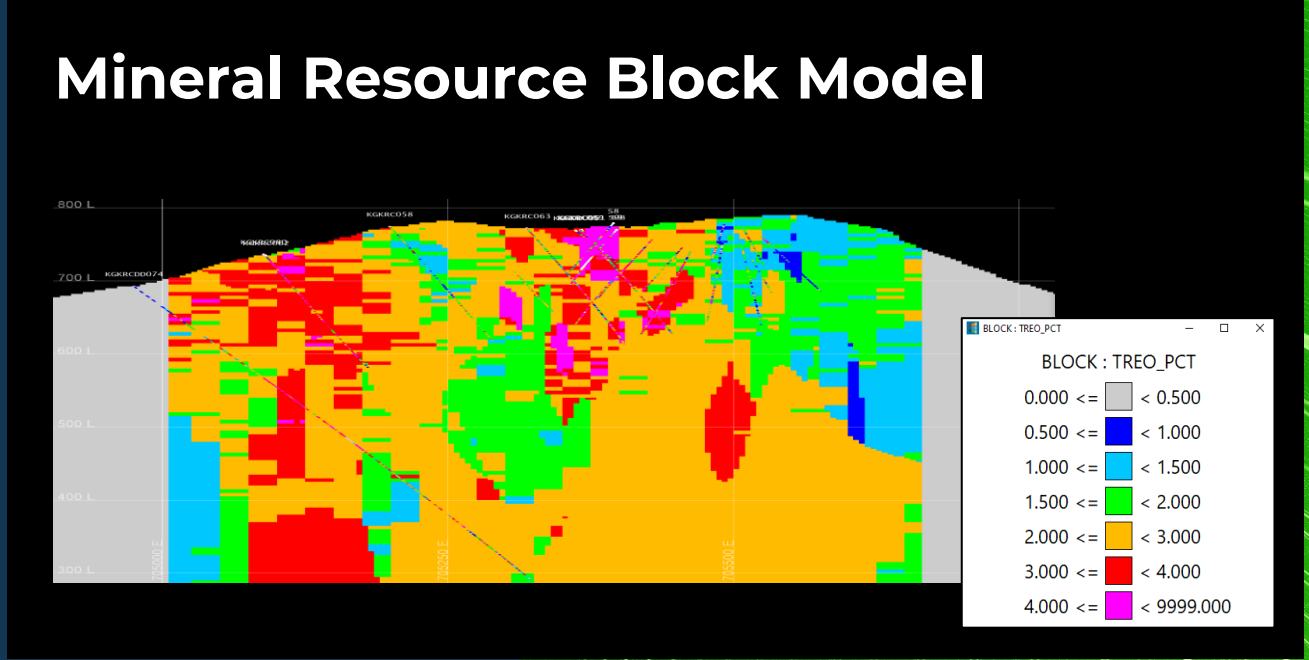
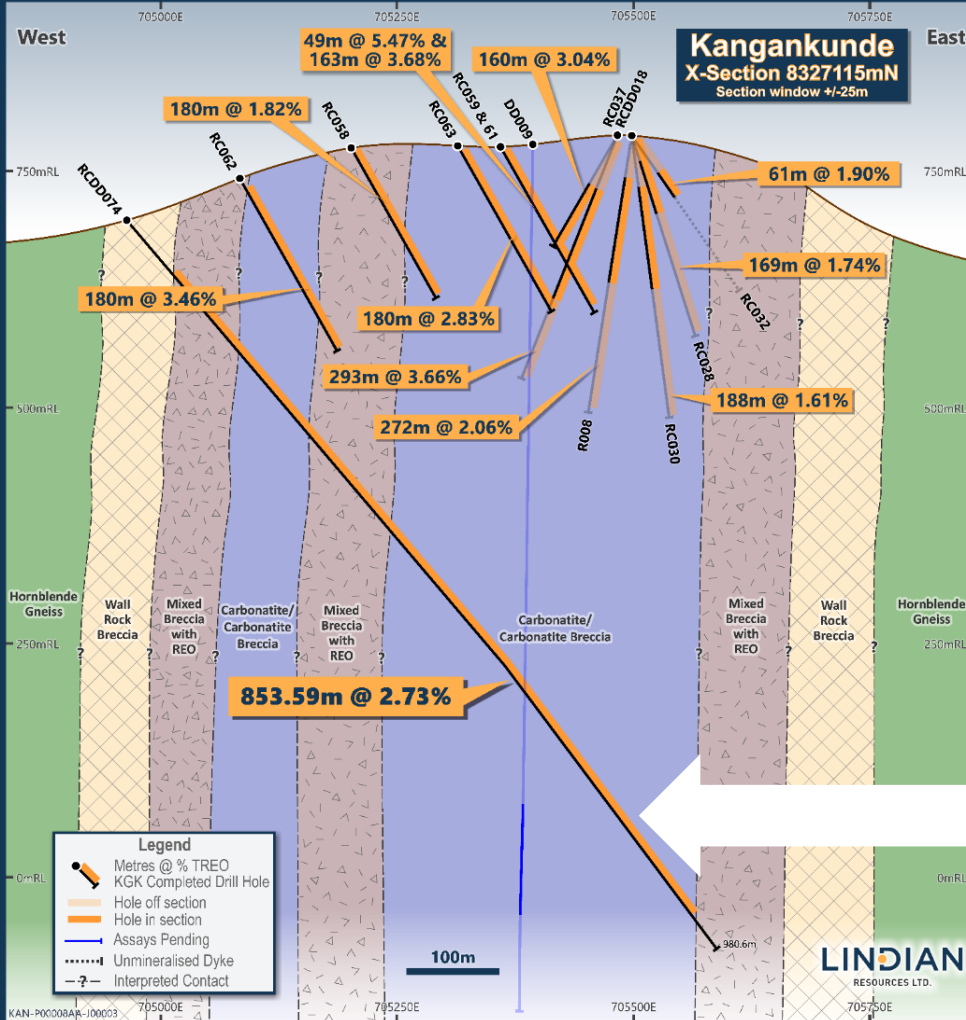


Mineral Resource Block Model



Refer www.lindianresources.com.au for information on results of drilling

Geology & Drill Holes



DEEP
EXTENSIONS TO
MINERALISATION
IDENTIFIED

Refer ASX:LIN release dated 31st July 2023



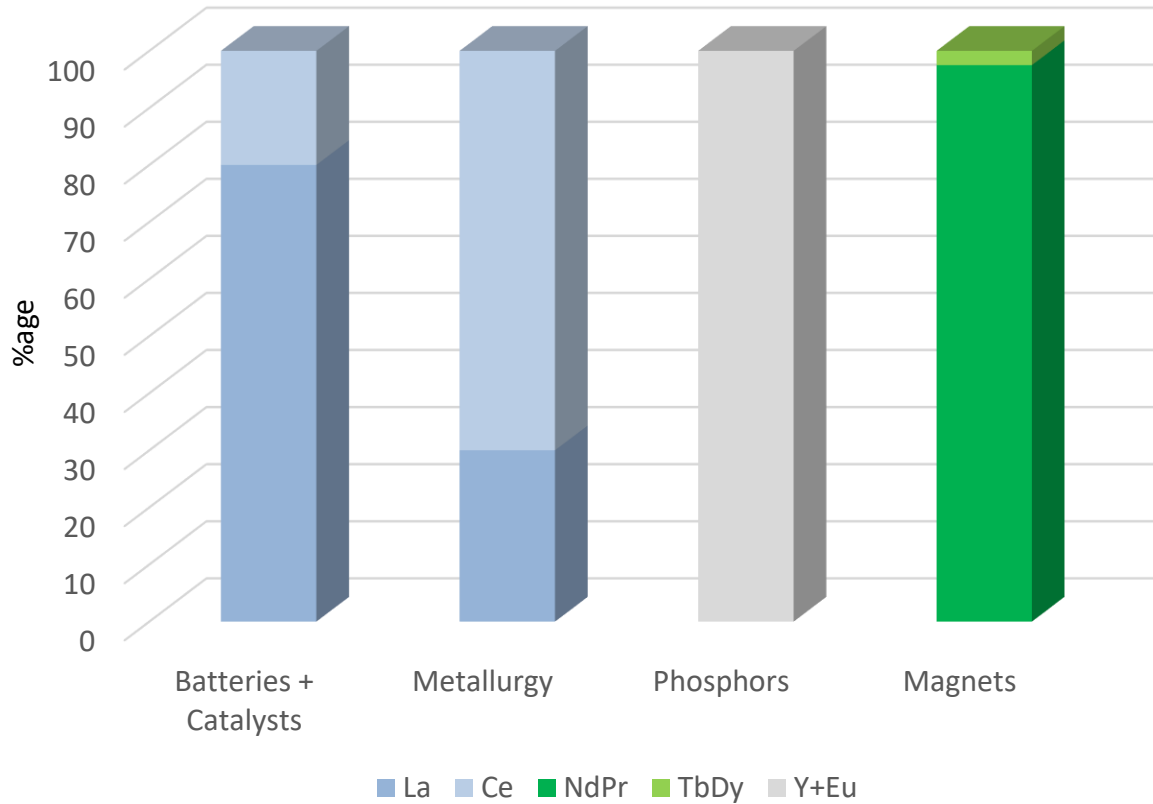
PRODUCT QUALITY¹

Kangankunde	Recovery	Concentrate	NdPr%	Radiation	Price \$US/Kg
Metallurgy results¹	+70%	+60%	20.2	No	To be negotiated
Implications	Water only separation Low operating cost	Enhances downstream Processing Productivity	Adds significant value in the process chain	Significantly lowers environmental risk and transport costs	Should attract a significant premium due to grade and non-radioactivity

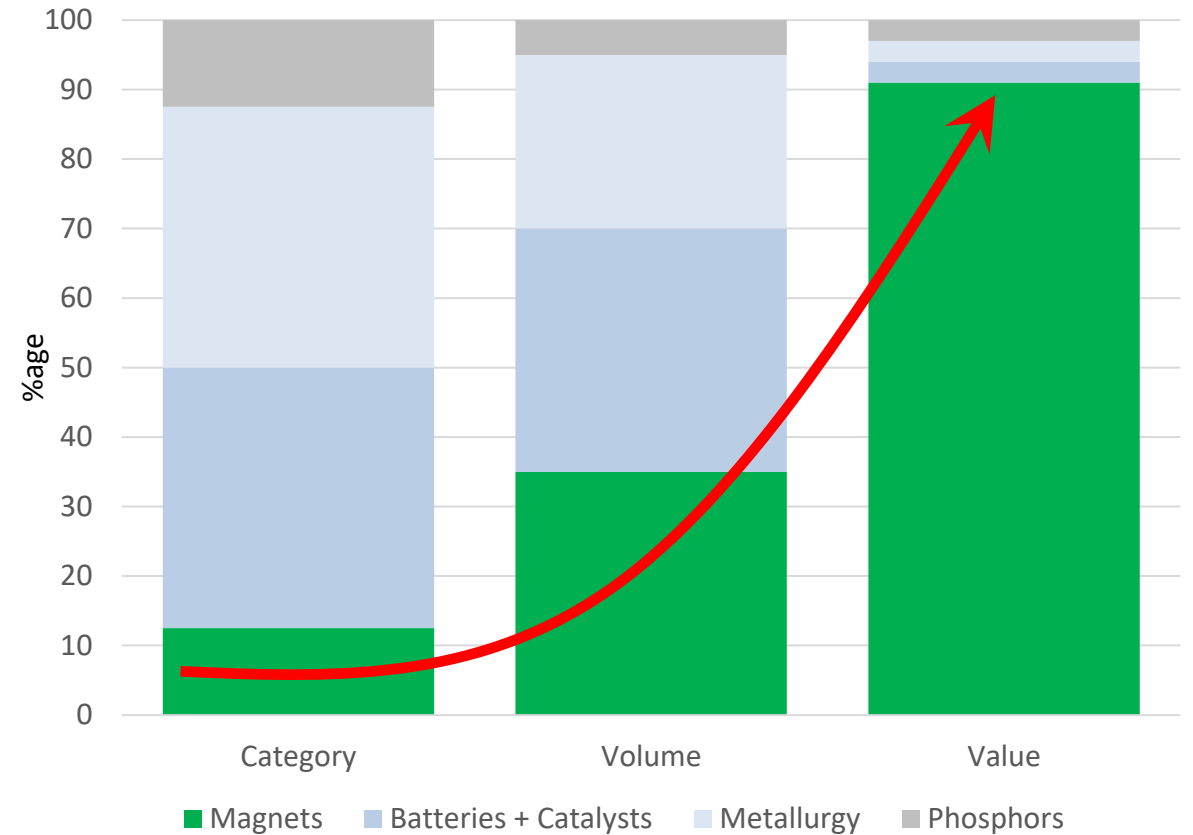
As Oxides ¹	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Other	Total
Ratio	27.0	50.8	5.0	15.2	1.1	0.2	0.3	0.02	0.08	0.3	100
Sum	77.8		20.2		1.6			0.1		0.3	100

NdPr THE KEY TO MAGNETS

The supply chain for NdPr needs to be resolved to unlock the supply chain to TbDy



NdPr is 90% of the REO Market Value



RE in Permanent Magnets are 97.5% NdPr ±2.5% TbDy

Permanent magnets represent 35% of REO volume but 91% of the value. NdPr represents 98% of the value in rare earths in magnets. Modified from Adamas Intelligence

STAGE 1 PROCESSING PLANT

Proposed staged strategic development objectives



Engineering 3D Plant Model of Stage 1 Processing Facility





Water Preservation

- Water based recovery process
- Water recycling



Sustainable Power

- Hydroelectric grid power
- Sustainable integrated systems



Environmental Care

- Reforestation programs
- Agricultural sustainability
- Zero radioactivity footprint



Community

- Assistance programs
- Training
- Employment



Sustainable Mining

- Electric Mining Fleet
- Electric light vehicle fleet

THE KANGANKUNDE COMMUNITY



PROJECT SUMMARY

KANGANKUNDE “THE KING”

STATUS

Global leading REO
Project



TENURE

Mining Licence +
Environmental
Certificate issued



METALLURGY

70% recovery
60% concentrate grade
20% NdPr



ENVIRONMENT

Net zero-carbon capable



DEVELOPMENT

Design programs for
development well
advanced



STRATEGIC

An enabler to an
independent RE supply
chain dynamic



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Appendix A: Mineral Resource

Table 1: Kangankunde Rare Earths Mineral Resource (at 0.5% TREO cut-off)

Class	Tonnes (Mt)	La ₂ O ₃ (ppm)	CeO ₂ (ppm)	Pr ₆ O ₁₁ (ppm)	Nd ₂ O ₃ (ppm)	Sm ₂ O ₃ (ppm)	Eu ₂ O ₃ (ppm)	Gd ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)	Dy ₂ O ₃ (ppm)	Ho ₂ O ₃ (ppm)	Er ₂ O ₃ (ppm)	Tm ₂ O ₃ (ppm)	Yb ₂ O ₃ (ppm)	Lu ₂ O ₃ (ppm)	Y ₂ O ₃ (ppm)
Inferred	261	5,970	11,040	1,100	3,330	240	40	70	5	15	2	3	0.3	2	0.3	45

Table 2: Kangankunde Rare Earths Mineral Resource (at 0.5% TREO cut-off)

Classification	Tonnes (Mt)	TREO (%)	HREO (%)	LREO (%)	NdPr (ppm)	NdPr % of TREO (%)	SEG (ppm)	TbDy (ppm)	U ₃ O ₈ (ppm)	ThO ₂ (ppm)
Inferred	261	2.19	0.02	2.17	4,430	20.2	350	20	6	50

Table 3: Kangankunde Rare Earths Mineral Resource by Estimation Domain (at 0.5% TREO cut-off)

Classification	Estimation Domain	Tonnes (Mt)	TREO (%)	HREO (%)	LREO (%)	NdPr (ppm)	NdPr % of TREO (%)	SEG (ppm)	TbDy (ppm)	U ₃ O ₈ (ppm)	ThO ₂ (ppm)
Inferred	1	58	1.76	0.02	1.74	3,880	22.0	340	20	8	50
	2	72	1.91	0.02	1.89	3,950	20.7	340	25	8	50
	3	23	3.23	0.02	3.21	5,980	18.5	415	20	3	65
	4	60	2.40	0.01	2.39	4,690	19.5	335	15	1	35
	5	46	2.34	0.02	2.33	4,770	20.4	340	20	10	50

Appendix B: ASX announcements

List of ASX Announcements released by Lindian relating to the Kangankunde Rare Earths Project

Date of Release	Title
1-Aug-2022	Lindian to Acquire 100% of Globally Significant Kangankunde Rare Earths Project
5-Jan-2023	Kangankunde Delivers Outstanding High Grade Rare Earth Assays
16-Jan-2023	Kangankunde Delivers More Outstanding High-Grade Rare Earth Assays
24-Jan-2023	Kangankunde Continues to Deliver Outstanding High-Grade Rare Earth Assays
6-Feb-2023	Kangankunde Continues to Deliver High-Grade Rare Earth Assays
9-Mar-2023	Kangankunde Continues to Deliver High-Grade Rare Earths and Extensive Intersections
11-Apr-2023	Phase One Metallurgical Test Work Achieves Rare Earths Concentrates of ~60% REO
17-Apr-2023	More High-Grade Rare Earth Assays with Best Continuous Intersections Yet
29-May-2023	Kangankunde Delivers Highest Grade Rare Earth Assays to Date
17-Jul-2023	More Outstanding High-Grade Rare Earth Assays
3-Aug-2023	Maiden Mineral Resource Estimate at 261MT at 2.19% TREO average



Appendix C: Peer Comparison Information

Ticker	Company	Exchange	Status	Project	Location	Resource Classification	Resource Mt	TREO Grade %	Contained REO kt	RE Type LREE/HRE	NdPr Grade %	Contained NdPr kt	Source
LIN.ASX	Lindian Resources	ASX	Explorer	Kangankunde	Malawi	Inferred	261	2.2%	5,716	LREE	20%	1,143	LIN ASX announcement: 3-Aug-2023
ARU.ASX	Arafura Resources	ASX	Explorer	Nolans Bore	Australia	Measured	5	3.2%	48	LREE	26%	12	from https://www.arultd.com/projects/nolans/
						Indicated	30	2.7%	172	LREE	26%	45	
						Inferred	21	2.3%	57	LREE	27%	6	
						Total	56	2.6%	277	LREE	26%	72	
HAS.ASX	Hastings Resources	ASX	Explorer	Yangibana	Australia	Measured	5	1.0%	48	LREE	37%	18	HAS: ASX announcement 6 Feb 2023
						Indicated	20	0.9%	172	LREE	30%	55	
						Inferred	5	1.1%	57	LREE	32%	18	
						Total	30	0.9%	277	LREE	32%	91	
PEK.ASX	Peak Rare Earths	ASX	Explorer	Ngulla	Tanzania	Measured	86	2.6%	2,240	LREE	21%	470	from www.peakrareearths.com/ngualla-project/
						Indicated	112	1.8%	2,040	LREE	21%	428	
						Inferred	16	2.1%	340	LREE	21%	71	
						Total	214.4	2.1%	4,620	LREE	21%	970	
PRE.LSE	Pensana Plc	LSE	Explorer	Longonio	Angola	Measured	26	2.58%	664	LREE	21%	141	from Pensana 2022 annual report
						Indicated	165	1.51%	2,490	LREE	22%	536	
						Inferred	123	1.1%	1,320	LREE	24%	313	
						Total	313	1.4%	4,470	LREE	22%	983	
IFOS.TSXV	Itafos	TSX-V	Explorer	Araxa	Brazil	Measured	1	5.6%	55	LREE	18%	10	from NI43-101 resource estimate update 19 Jun 2022
						Indicated	5	4.9%	211	LREE	18%	38	
						Inferred	22	4.0%	928	LREE	18%	166	
						Total	28	4.2%	1,193	LREE	18%	214	
MEI.ASX	Meteoric Resources	ASX	Explorer	Caldeira	Brazil	Inferred	409	0.26%	1063	HREE	22%	233	from https://meteoric.com.au/portfolio/caldeira-ree/
PBL.ASX	Parabellum Resources	ASX	Explorer	Khotgor	Mongolia	Indicated	74	1.10%	813	LREE	21%	168	PBL ASX announcement: 3-Aug-2023
						Inferred	193.7	0.7%	1,388	LREE	21%	294	
						Total	267.7	0.91%	2,201	LREE	20%	462	

Source: Company reports, company websites, as stated