



LINDIAN

RESOURCES LTD.

KANGANKUNDE “THE KING”

Presented by **Alistair Stephens**

at the ANU REE Conference,
16 November 2023

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Competent Persons Statement

The information in this presentation that relates to Exploration Results, Metallurgy Results, Exploration Targets 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place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.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, Exploration Targets 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, Exploration Targets and Mineral Resources included in those announcements continue to apply and have not materially changed.

The Competent Persons' consents for the Exploration Results, Metallurgy Results, Exploration Targets and Mineral Resources for Kangankunde¹ 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by the Company of the same information in the same form and context as originally announced, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.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 Exploration Target and 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.

Company ASX Code	LIN
Share Price	~A\$0.17
Ordinary Shares on Issue	1.151B
Performance Rights	29m
Options on Issue : Conversion value A\$20.5M	~84M
Market Capitalisation (undiluted) ¹	~A\$196M
Cash ²	~A\$21.5m

Substantial Shareholders

Kabunga Holdings Pty Ltd	10.9%
Bonacare Pty Ltd / Topwei Pty Ltd / Wei & Zhang	10.0%
Ven Capital Pty Ltd	8.8%
BNP Paribas Nominees Pty Ltd	7.2%
Rohan Patnaik	6.8%

Other Shareholding Information

Number of Shareholders	2458
Top 20 Holders	66.07%



1. Based on share price at close of business at 15 Nov 2023; 2. per 31 October 2023 management accounts

	Asimwe Kabunga Executive Chairman	<ul style="list-style-type: none"> Tanzanian born Australian entrepreneur The visionary behind the company's strategy Major shareholder Commercially astute and strategic investor
	Trevor Mathews Executive Director	<ul style="list-style-type: none"> 35-year resources industry nascent greenfield to mining production experience, graphite, minerals sands, iron ore Ex-Managing Director/CEO Volt Resources Chair ASX:VTM, NED ASX:RMI
	Jack (Giacomo) Fazio Non-Executive Director ³	<ul style="list-style-type: none"> Highly experienced project, construction & commercial management professional Successful project management and negotiations track record
	Yves Ocello Non-Executive Director	<ul style="list-style-type: none"> 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
	Alwyn Vorster Non-Executive Director	<ul style="list-style-type: none"> 30-year experienced exploration to mining manager. Ex-CEO Hastings Technology, and BCI Potash, Iron Ore Holdings NED to Volt Resources (graphite), ChemX Materials Manganese Arrow Minerals Iron Ore
	Park Wei Non-Executive Director	<ul style="list-style-type: none"> Investment specialist in Mining, Property and Finance Chairman Pan Australia Management Pty Ltd Expert Strategist in China relationships
	Michael Fry Joint Company Secretary	<ul style="list-style-type: none"> 30 years' experience in the corporate finance Bachelor of Commerce Company Secretary for a number of ASX listed companies
	Brett Tucker Joint Company Secretary	<ul style="list-style-type: none"> Chartered Accountant Bachelor of Commerce from the University of Western Australia Over 10 years' experience in governance and equity capital markets

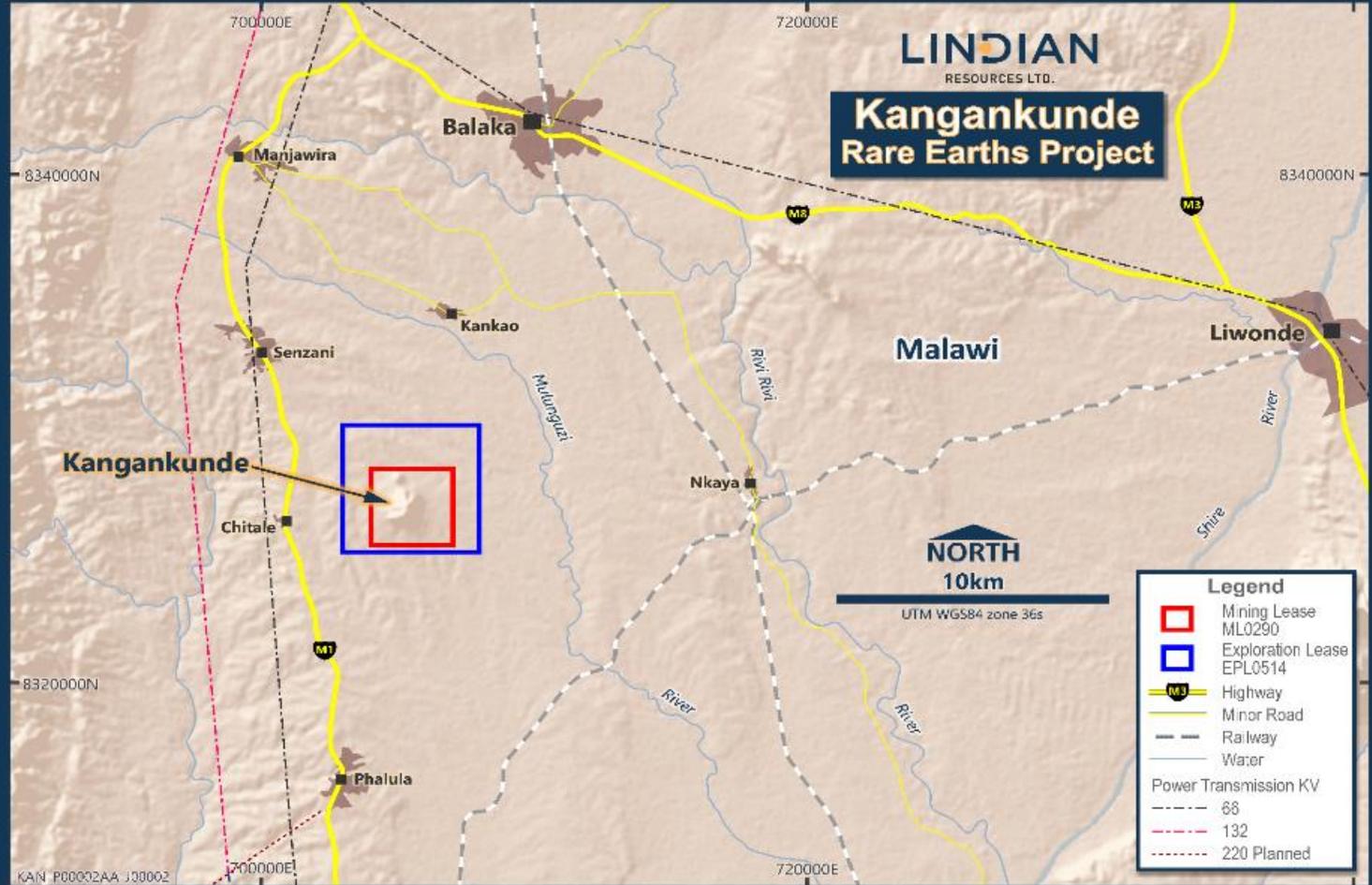
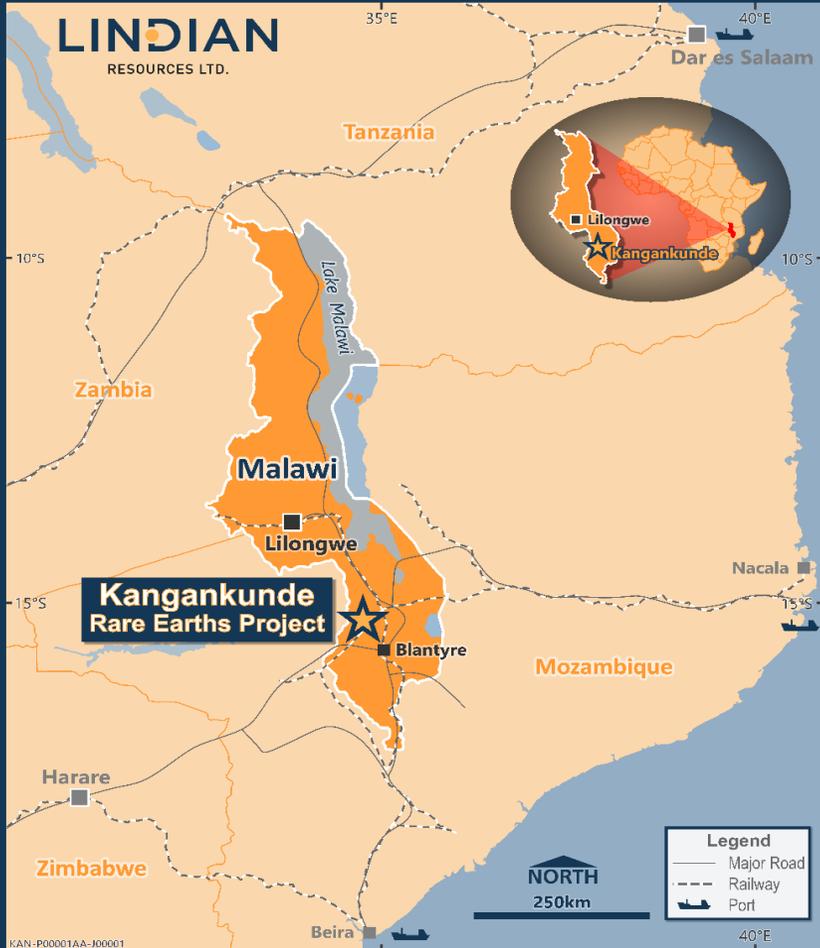
	Alistair Stephens CEO	<ul style="list-style-type: none"> 36-year mining industry veteran, ~20 years in critical minerals Multi-skilled in geology, mining, project development, project engineering and operations, and project delivery, with hands on experience in Malawi and working with the local community 16 years' operations experienced; +20 years' experience as a CEO/MD
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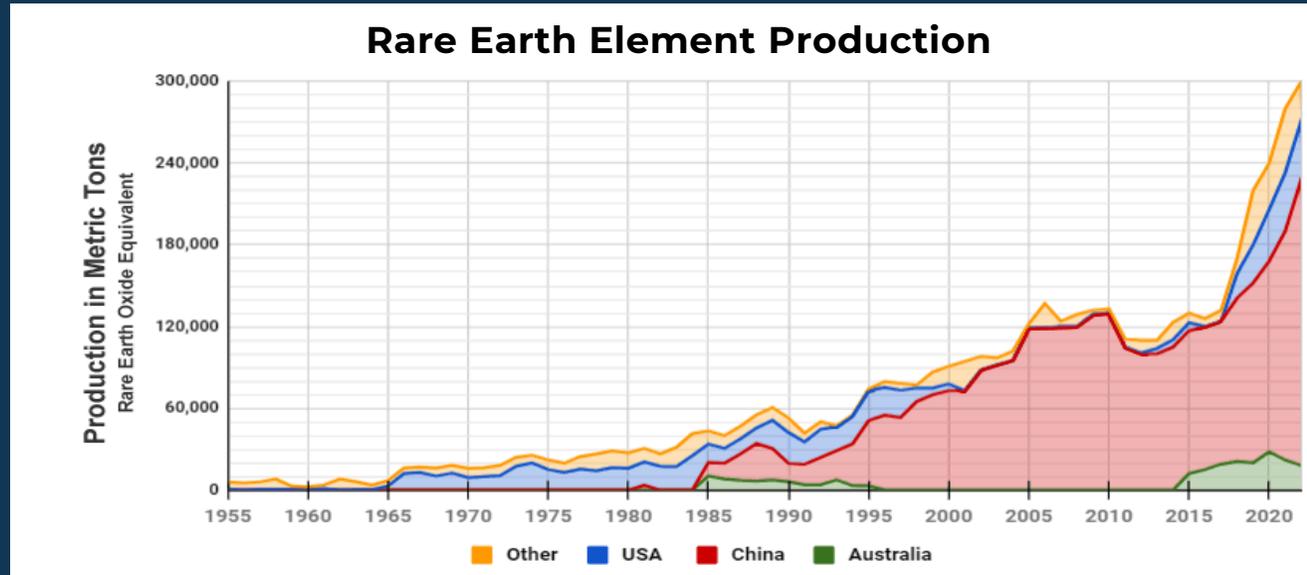
PROJECT DELIVERY TEAM

Jack Fazio	Project Execution
Ricco Britz	Process Engineering
Trevor Hiwa	Civil Engineering
Geoff Chapman	Mining / Resource Development
Marc Steffens	Metallurgy

1. Based on share price at close of business at 23 Aug 2023; 2. per 31 August 2023 management accounts

REGIONAL LOCATION





Source: Geology.com

1907

Discovery:
incorrectly recorded
as epidote

1951

Colonial Geological Survey recognised
very low thorium
monazite

1972-1981

Lonrho South Africa Ltd;

- 300m (N-S) adit + crosscuts + diamond drilling.
- Pilot plant produced strontianite & monazite concentrates

1988-1990s

- BRGM diamond drilling
- Geology, Mineralogy
- Structural compilation
- +60 tonne pilot plant

2000-2021

Private ownership

2022

- **April:** Mining Licence & ESIA Certificate issued
- **Sept:** Lindian acquires project US\$30m
- **Oct:** Drill program

2023

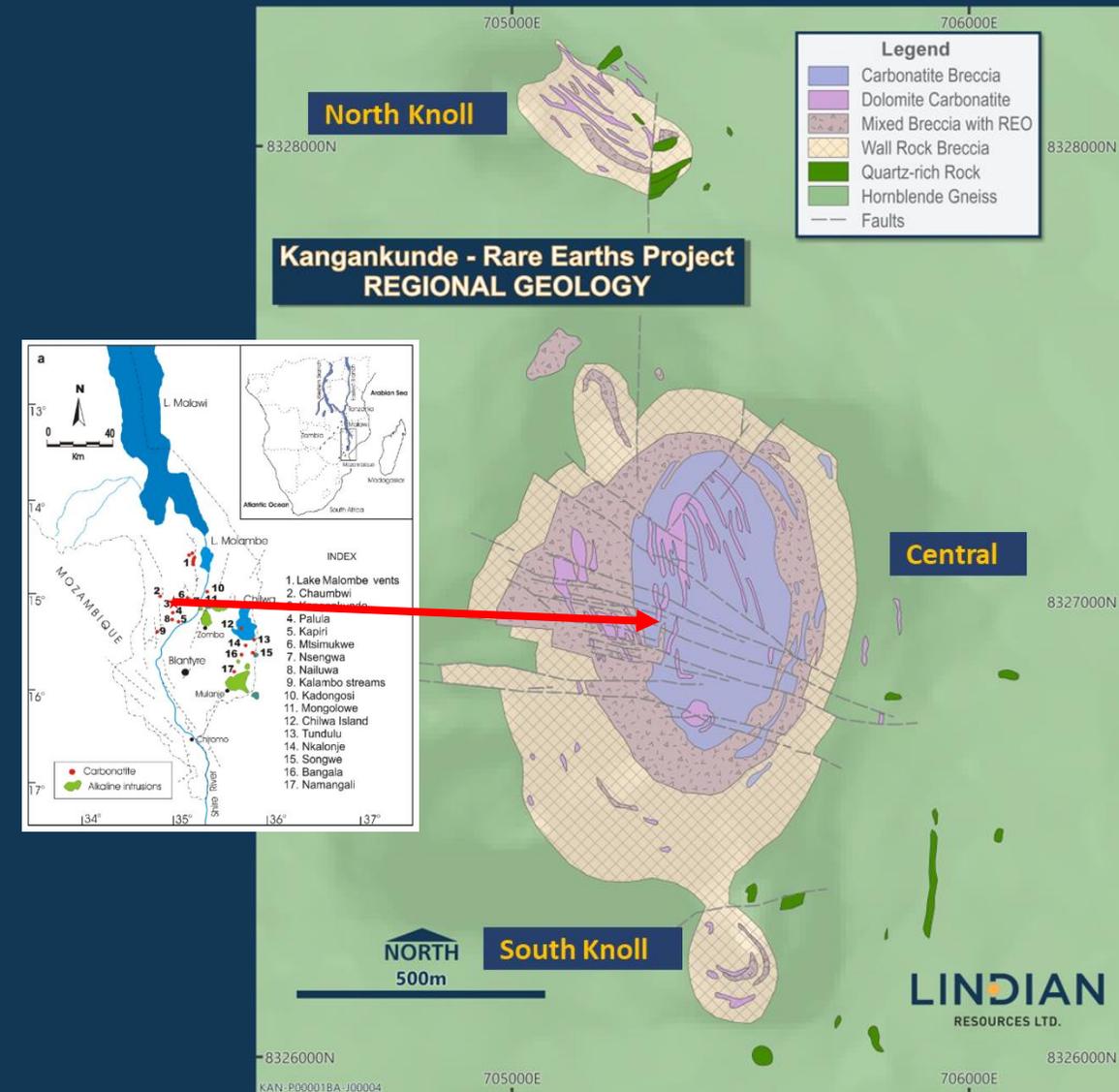
- **July:** Metallurgy proves gravity separation
- **Aug:** Maiden MRE 261 million tonne
- **Sept:** Defines massive exploration target potential



Image: Kangankunde Hill, looking south

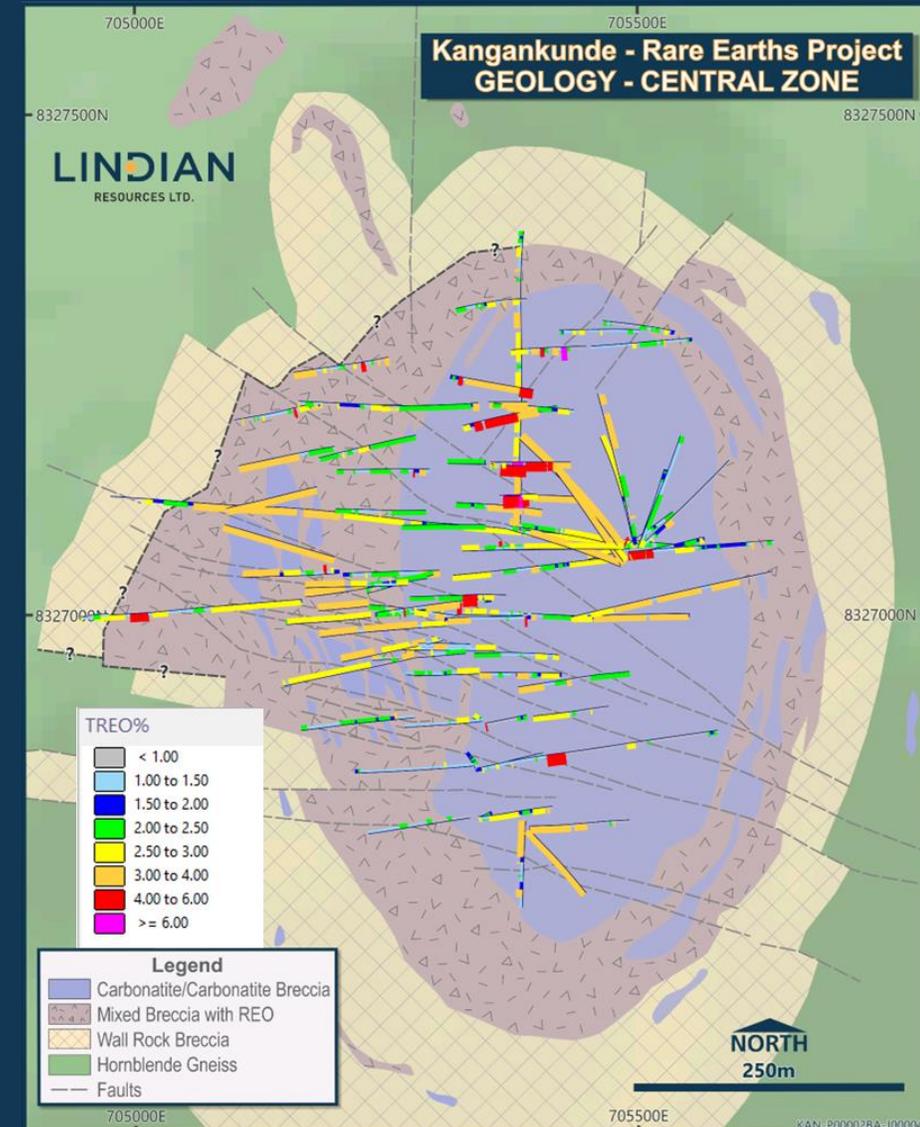
Three carbonatite zones

- ✓ **Intrusive dated ~129-million-year (East Africa Rift)**
- ✓ **Three carbonatite units exposed at surface;** larger central carbonatite and two connecting branch features North and South Knoll's hosted in a hornblende-biotite gneiss
- ✓ **Central oval-shaped pipe**
- ✓ **Complex core :** variable magnesium-calcium to iron-manganese carbonatites with extensive brecciation. (REO host)
- ✓ **Concentric zones** of carbonatite-feldspathic wall rock breccia, fentinsation (potassic to sodi-potassic alkali alteration), and brecciation rimming the carbonatite core. (variable REO)



REO Mineralisation in all drilled rocktypes

- ✓ **17,816 metres** of drilling (to date) includes 2 angled holes of ~1,000 m (~800m vertical depth) mineralised over entire length
- ✓ **REO mineralisation** - continuous intersections in all rock types
- ✓ **High grade mineralisation** in dolomite carbonatite and carbonatite breccia
- ✓ **Mixed breccia peripheral to carbonatite** contains wall rock clasts in carbonatite matrix - strongly mineralised
- ✓ **Wall rock breccia** contains mineralised stockwork style carbonatite veins and carbonatite matrix
- ✓ **Surface mapping** shows carbonatite dykes in surrounding wall rock which remain untested to date



Monazite (low Th)

✓ Significant Minerals

- Monazite ((REE)PO₄)- varies from green to white to colourless
- Strontianite (SrCO₃)

✓ Associated minerals are:

- Ca, Fe, Mn, Mg carbonates
- Baryte (BaSO₄)
- Manganese oxy-hydroxides
- Pyrite (FeS₂)
- Sphalerite (ZnS)

Minor Minerals

■ Less significant REO minerals:

- Bastnaesite ((Ce,La)CO₃F)
- Florencite ((Ce,La)Al₃(PO₄)₂(OH)₆)
- Fluorapatite (Ca₅F(PO₄)₃)
- Synchysite (Ca(Ce,La)(CO₃)₂F)

■ Minor to trace minerals are:

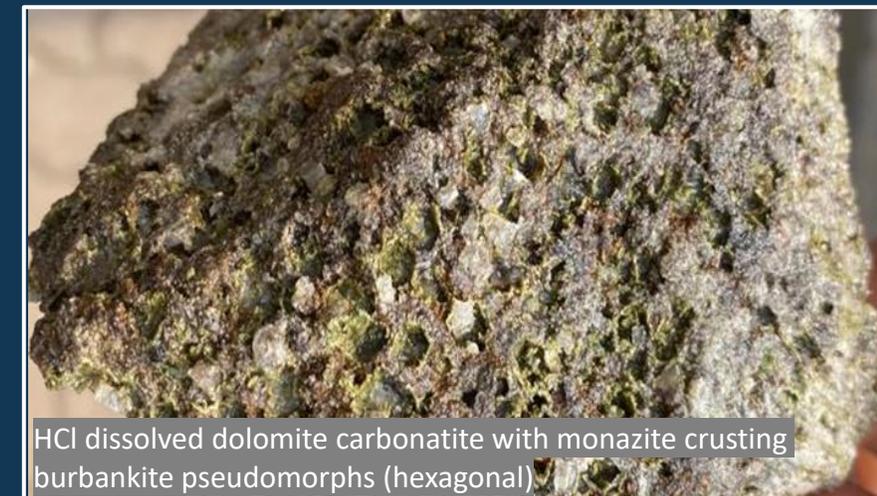
- Zircon (ZrSiO₄)
- Ilmenite-rutile (FeTiO₃) – (TiO₂)
- Pyrochlore ((Na,Ca)₂Nb₂O₆(OH,F))

Microprobe analyses (F. Wall, 2000) of monazite (F. Wall, 2000) = “unusually low thorium”. Mineralisation is highly enriched in light REE’s of Ce, La, Nd, Pr, and Sm (Eu, Gd)



Monazite - Low thorium

- ✓ **REE-mineralisation** displays auto-metasomatism, dissolution and alteration.
- ✓ **Monazite-strontianite pseudomorphs after burbankite** $(\text{Na,Ca})_3(\text{Sr,Ca,REE,Ba})_3(\text{CO}_3)_5$: pseudomorphing typically occurred soon after formation of burbankite.
- ✓ **Textures of fluid-host rock interaction** showing fluidisation, corrosion, solution pits, etching of cleavage that co-exist with precipitation of carbonates and RE minerals.





Dolomite with burbankite pseudomorphs



Mixed Breccia

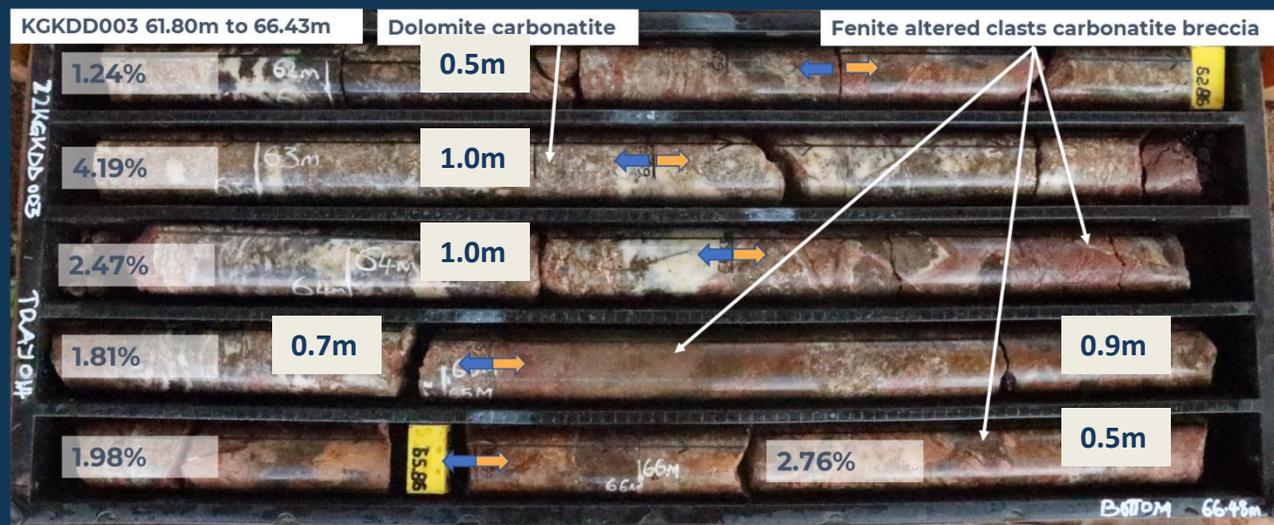
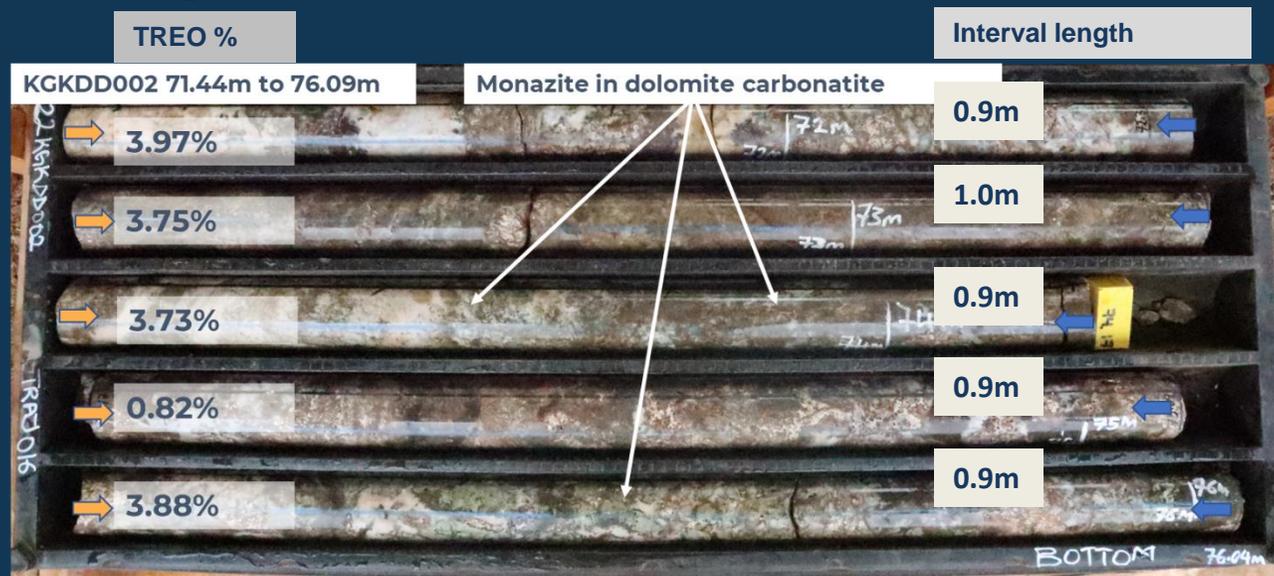


Milled Monazite clast from Breccia



Carbonatite/carbonatite breccia

Examples carbonatite and carbonatite breccia



Coarse monazite and strontianite after burbankite

KGKDD002: refer ASX announcement dated 9 March 2023; KGKDD003: refer ASX announcement dated 17 April 2023

ASX Announcements available to view at www.lindianresources.com.au

“THE KING”

Inferred Category ¹	Million tonnes	Grade TREO %	TREO Tonne	NdPr tonne
Domain 1	58	1.8	1.0 mt	0.2 mt
Domain 2	72	1.9	1.4 mt	0.3 mt
Domain 3	23	3.2	0.7 mt	0.14 mt
Domain 4	60	2.4	1.4 mt	0.3 mt
Domain 5	46	2.3	1.1 mt	0.2 mt
Total	261	2.19	5.7 mt	1.2 mt



Kangankunde
“The King”

15 core or RC/core drill holes, 76 RC drill holes for 15,831 metres of drilling

1. Refer competent persons statement & ASX release ASX:LIN dated 3 August 2023
 2. Refer ASX release dated 11 April 2023 and 07 September 2023.
 3. Values may not add due to rounding

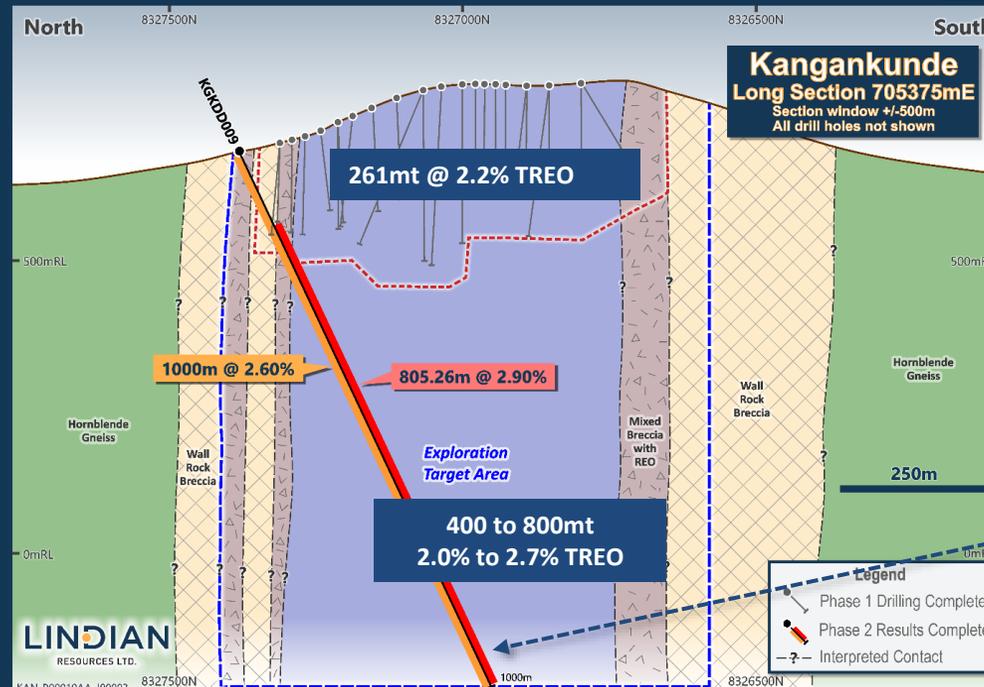
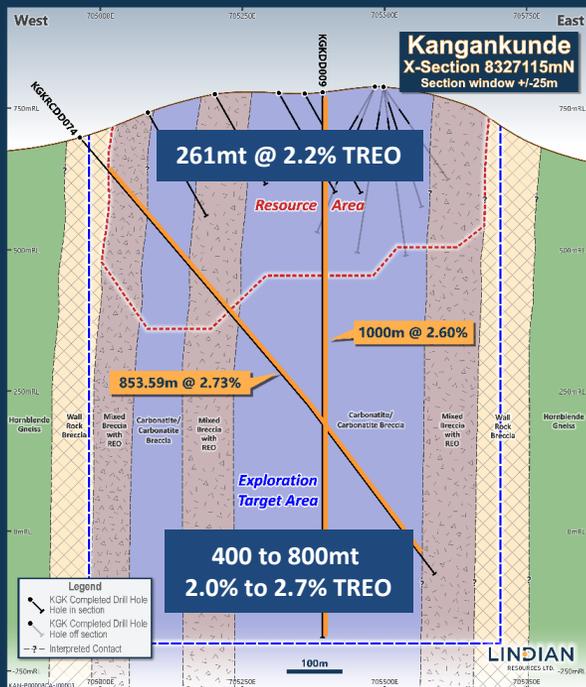
Mineralisation beneath the MRE

Target	Range	Tonnes (millions)	Grade (TREO %)
Exploration Target ¹	Lower	400	2.0%
	Upper	800	2.7%

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource in the area considered an exploration target and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.



KGKDD009
995.30 m to 995.72 m
0.42 m @ 7.09% TREO



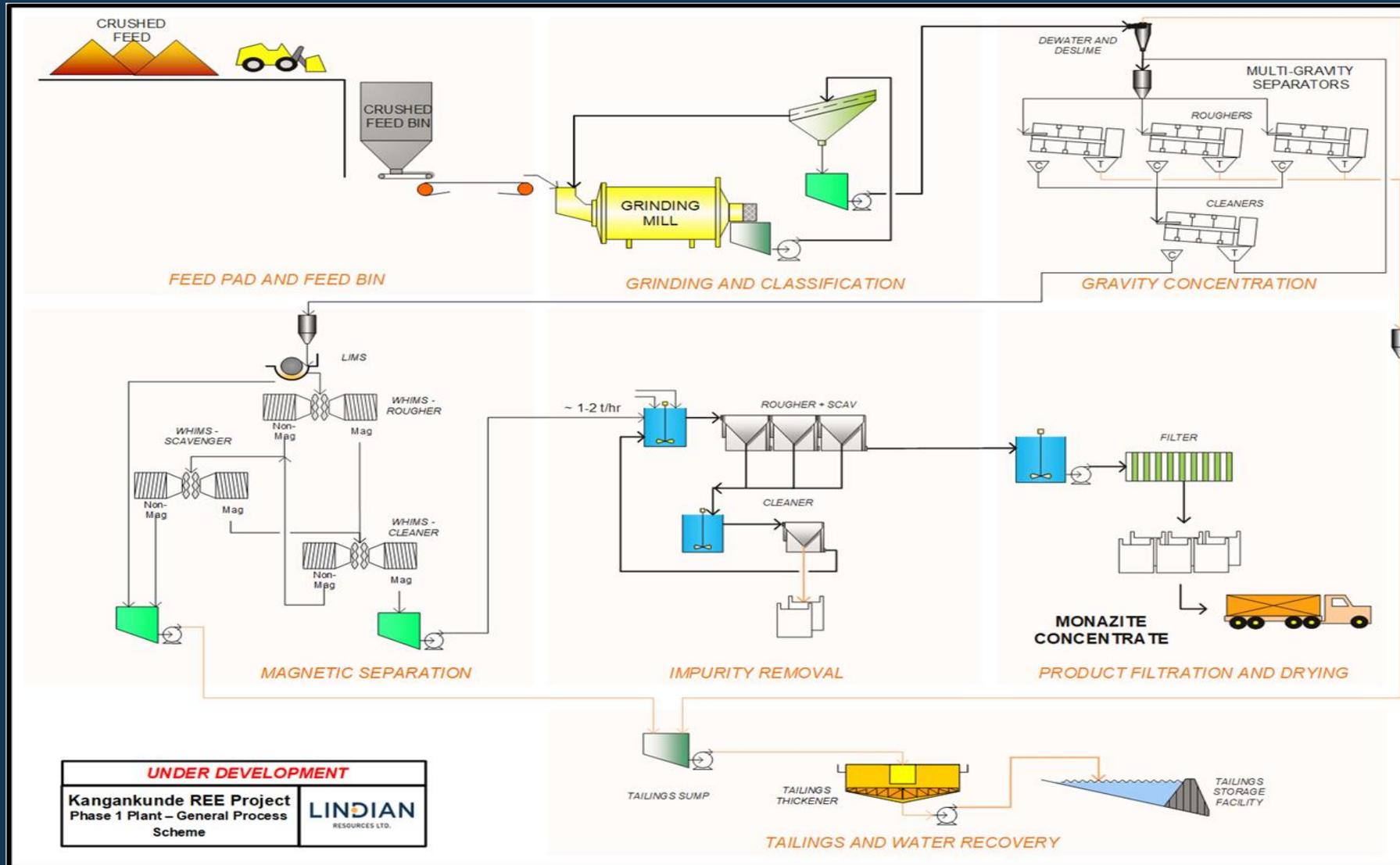
1: Exploration Target is to be read in conjunction with information on Slide 12 RCDD074: refer ASX:LIN release dated 31st July 2023; KGKDD009: refer ASX:LIN release dated 18th September 2023; ASX Announcements available to view at www.lindianresources.com.au

JORC 2012 required information

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 metres 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.
- The Company has recently completed its Phase 3 'Infill Mine Development' Drill Program consisting of 4,000 metres of RC drilling confined to Domain 3 and the results of which are expected before the end of this calendar year and will in part be used to test the validity of the exploration target.
- The Company has plans to conduct further drilling programs to progressively target the mineralisation below the MRE envelope over the next 3 to five years to expand the MRE and to test the validity of the exploration target.



PRODUCT QUALITY¹

Kangankunde	Recovery	Concentrate (% TREO)	NdPr (% of TREO)	Radiation ²	Price \$US/Kg
Metallurgy results¹	70%	66%	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 in product quality

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

1. Refer ASX release dated 11th April 2023 "

2. Refer ASX release dated 7 September 2023 "ANSTO Confirms 66% TREO Concentrate from Kangankunde – is not Classified as Radioactive for Transport Purposes"

BACKGROUND CPS



CORE ROCK CPS



BANANA



The above images of radioactivity measurement are indicative only and provided for comparison purposes only,

PROJECT SUMMARY “THE KING”



Year	Key Objectives
2024	Commence Stage 1 plant construction
2025	Commence production
2026+	Convert Exploration Target to MRE; expansion engineering programs



RESOURCE DEVELOPMENT STRATEGY

- Current Resource 5.7mt TREO (1.2mt NdPr) in Inferred category
- Drill infill programme complete to convert 20mt Indicated Inventory
- Convert ET and Inferred MRE to align with long term strategy

PRODUCTION STRATEGY

- Stage 1 : Start small / develop customer relationships
- Progressive expansion of production capacity / concentrate sales possible on market demand
- Deposit geometry supports major project production status

INDUSTRY POSITIONING STRATEGY

- Current Base case plant an entry strategy
- Lindian to focus on mining and mineral concentrate production
- Industry discussion needed to determine expansion strategy
- What are the downstream development options? When and Who?



WHAT IS NEXT AND WHERE TO?

What do they want?

Who and how?

How much do they want?

What part do they play?

A left field option?

CONTACT



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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 C: 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
5-Oct-2023	Exploration Target Defined at Kangankunde Project

