

THE NEXT RARE EARTH PRODUCER

EUROZ HARTLEYS
“Rottnest Investor”

Presented by **Alistair Stephens**
March 2024

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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) as cross referenced 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place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.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.

The Competent Persons' consents for the Mineral Resource Estimate 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by the Company of the same information in the same form and context as originally announced, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.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 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.

1: refer ASX announcement dated 3 August 2023 "Lindian Reports Maiden Mineral Resource Estimate of 261 Million Tonnes at High Grade of 2.19% TREO"

CORPORATE OVERVIEW

Company ASX Code	LIN
Share Price	~A\$0.14
Ordinary Shares on Issue	1.152B
Performance Rights	28.8m
Options on Issue : Conversion value A\$20.6M	~84M
Market Capitalisation (undiluted) ¹	~A\$161M
Cash ²	~A\$20m
Gerald MOU Debt facility (in discussion) ³	US\$10M

LIN:ASX Share Price – 12 months



1. Based on share price at close of business at 11 March 2024;
2. Cash at 31 December 2023 per quarterly cashflows report released to ASX on 31 January 2024
3. Refer ASX announcement dated 26 September 2023

Substantial Shareholders

Kabunga Holdings Pty Ltd	10.9%
Bonacare Pty Ltd / Topwei Pty Ltd / Wei & Zhang	9.9%
Ven Capital Pty Ltd	8.8%
Rohan Patnaik	6.7%
BNP Paribas Nominees Pty Ltd (various)	7.5%

Other Shareholding Information

Number of Shareholders	2,393
Top 20 Holders	66.8%
Top 50 Holders	77.8%

	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 Matthews 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	<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 "CBCG" – Guinea's largest bauxite producer
	Alwyn Vorster Non-Executive Director	<ul style="list-style-type: none"> 30-year experience from exploration, mine development and minerals marketing Ex-CEO of Hastings (rare earths), BCI (iron ore, salt), Iron Ore Holdings (iron ore) NED of ChemX (manganese) and Arrow Minerals (iron ore); Ex NED Volt Resources (graphite)
	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

THE ASSET

- Massive Resource
- Superior Quality
- Low CAPEX forecast
- Low OPEX forecast
- Scalable

PERMITTED

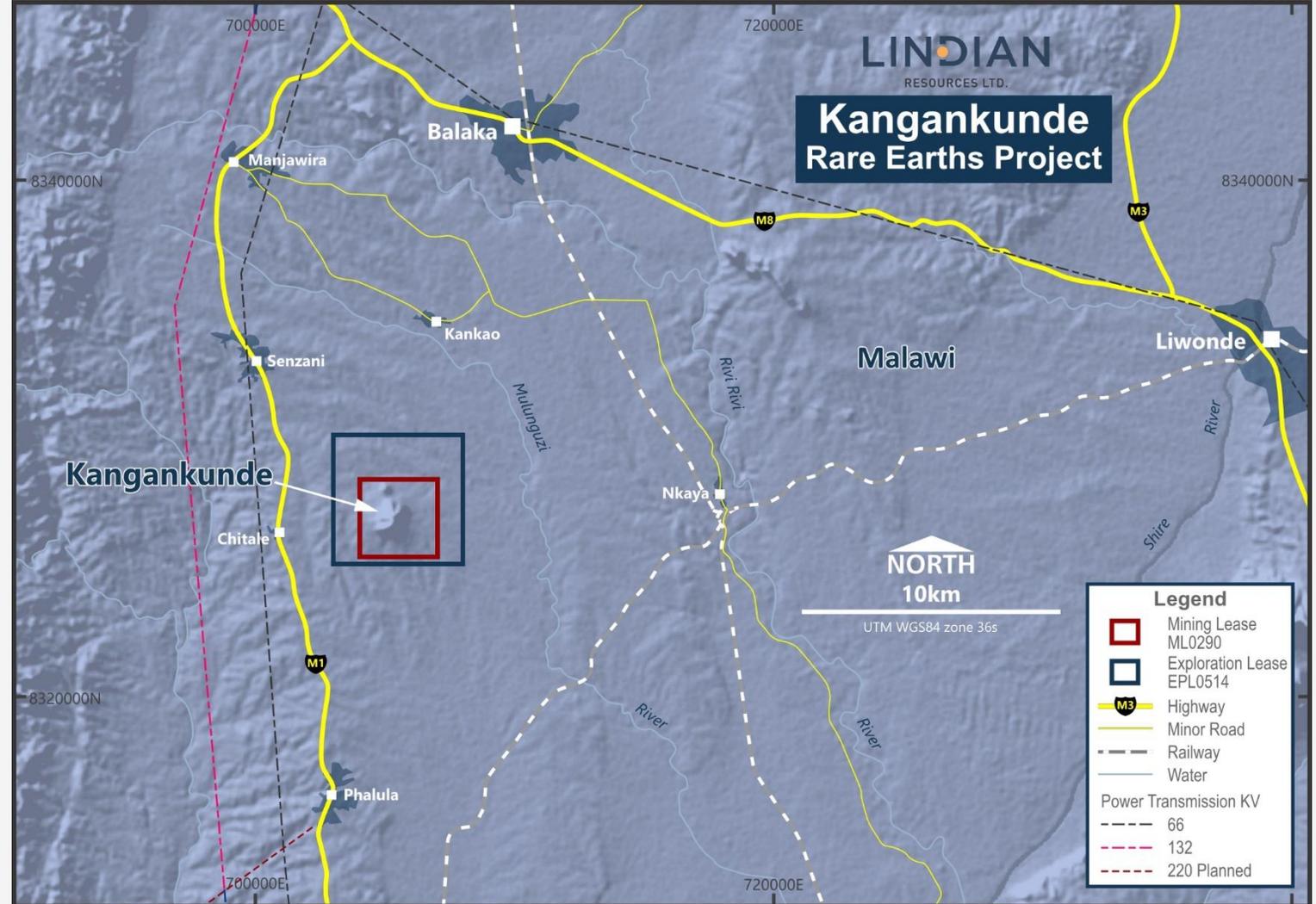
-  Mining Licence 
-  Explosive Permit 
-  ESIA Licence 
-  Water Permit 

TECHNICALLY SIMPLE

-  Massive Resource
- 
-  Simple Open Pit
- 
-  Gravity Separation
- 
-  Low Capex & Opex

HIGHLY STRATEGIC

-  Superior Resource
-  Massive Scalability
-  Stakeholder Support



KANGANKUNDE - A GLOBAL LEADING RARE EARTHS PROJECT

Resource Classification	Tonnes (millions)	TREO (%)	NdPr of TREO** (%)	Tonnes Contained NdPr* (millions)
Inferred Resource	261	2.19%	20.2%	1.2

Mineral Resource using a 0.5% TREO cut-off grade. Rounding has been applied to 1.0Mt for tonnes and 0.1% NdPr% of TREO which may influence total calculation.

* NdPr = Nd₂O₃ + Pr₆O₁₁

** NdPrO% / TREO% x 100

“THE KING”

70%

Superior Recoveries

²

60%

Superior Concentrate Grade

²

20%

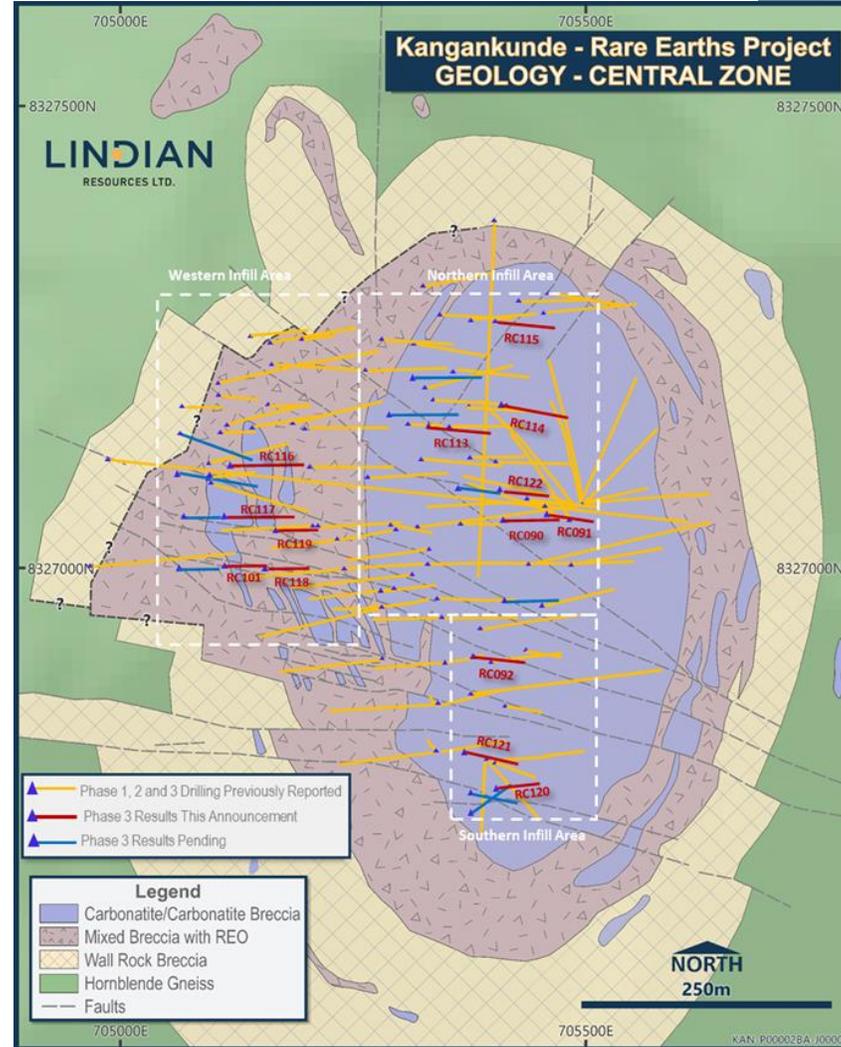
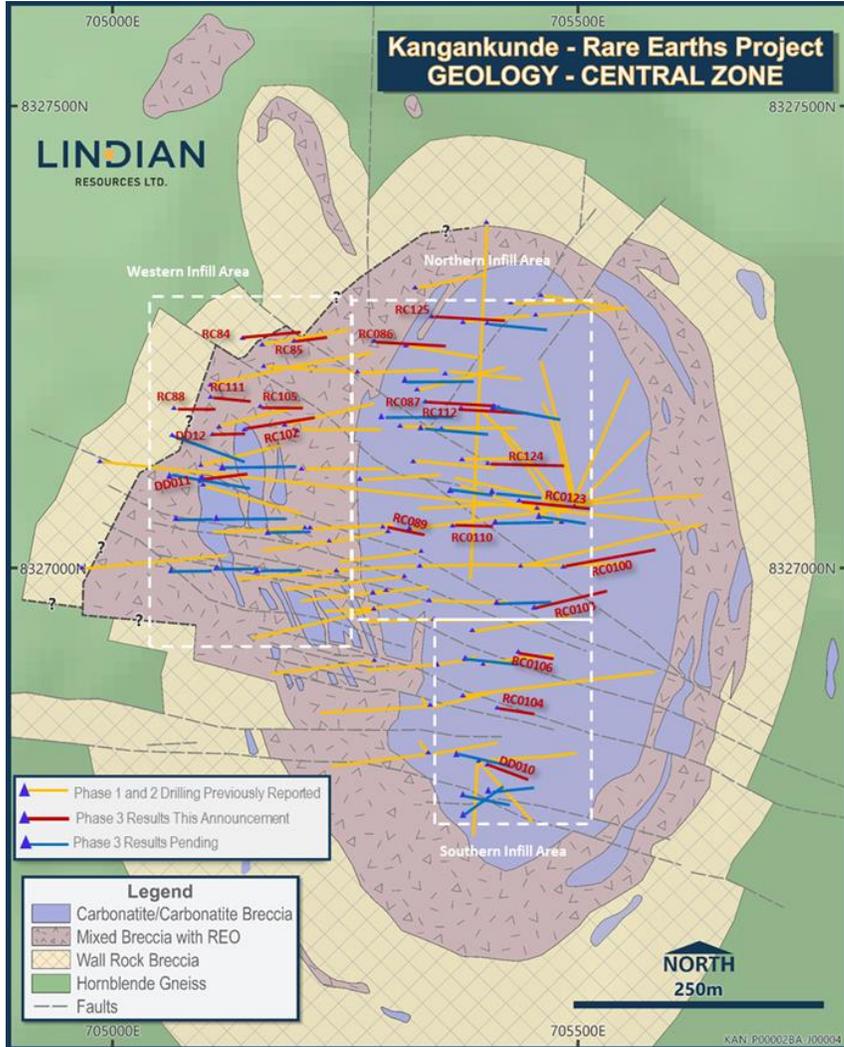
Value NdPr% of TREO

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

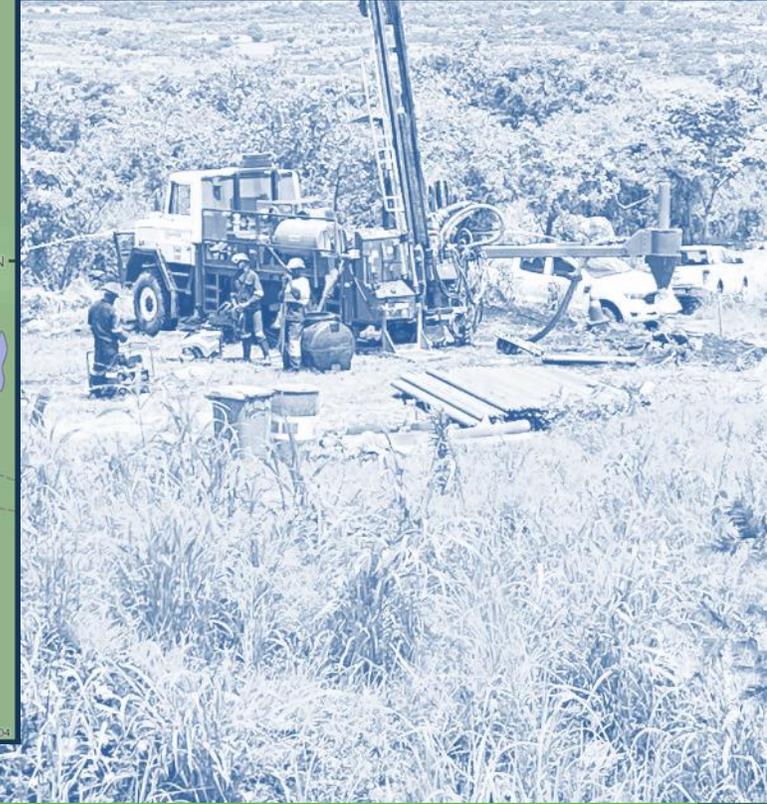
2. Refer ASX release dated 11 April 2023 and 07 September 2023.

3. Values may not add due to rounding

IN-FILL DRILLING PROVIDES CONFIDENCE

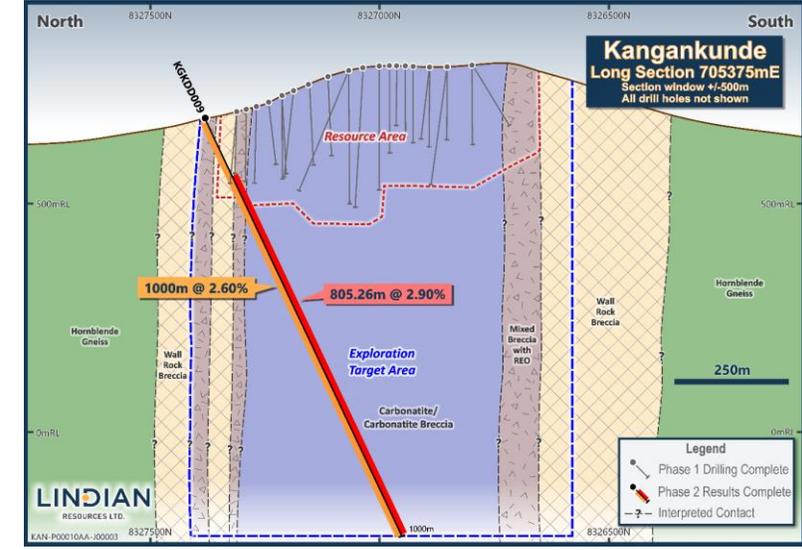
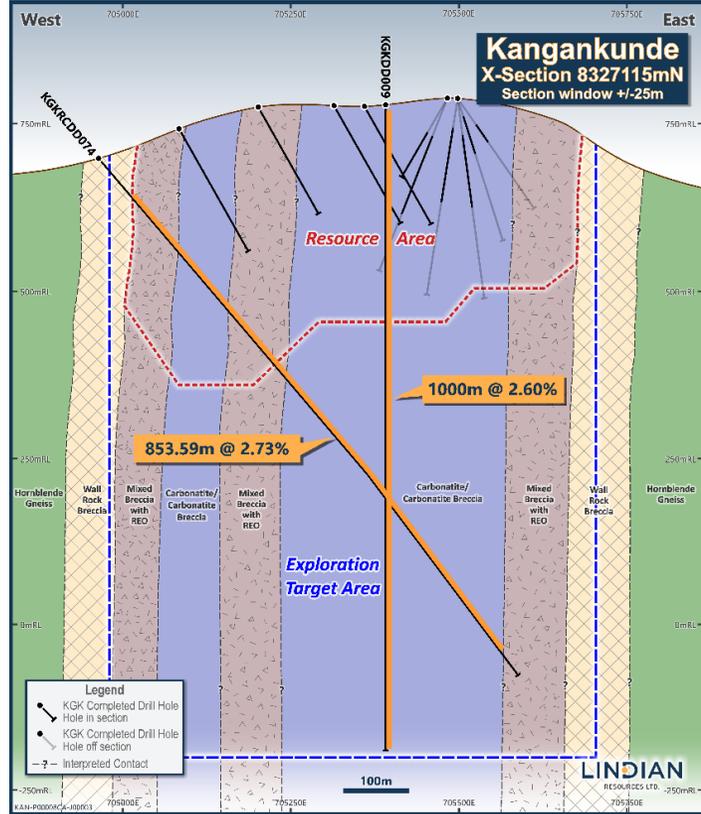
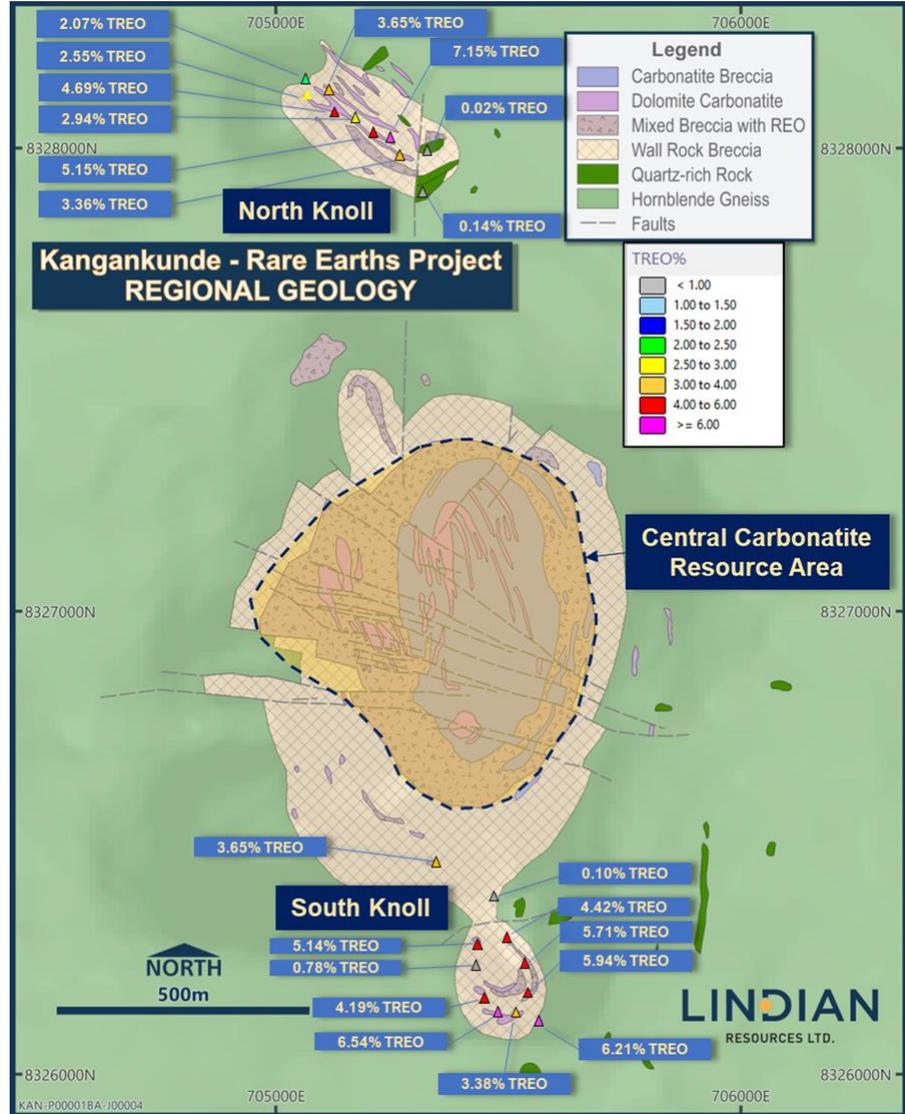


**IN-FILL DRILLING
DEMONSTRATES STRONG
CONTINUITY OF HIGH GRADE
MINERALISATION FROM
SURFACE TO END OF HOLE IN
PHASE 1 DEVELOPMENT AREAS**

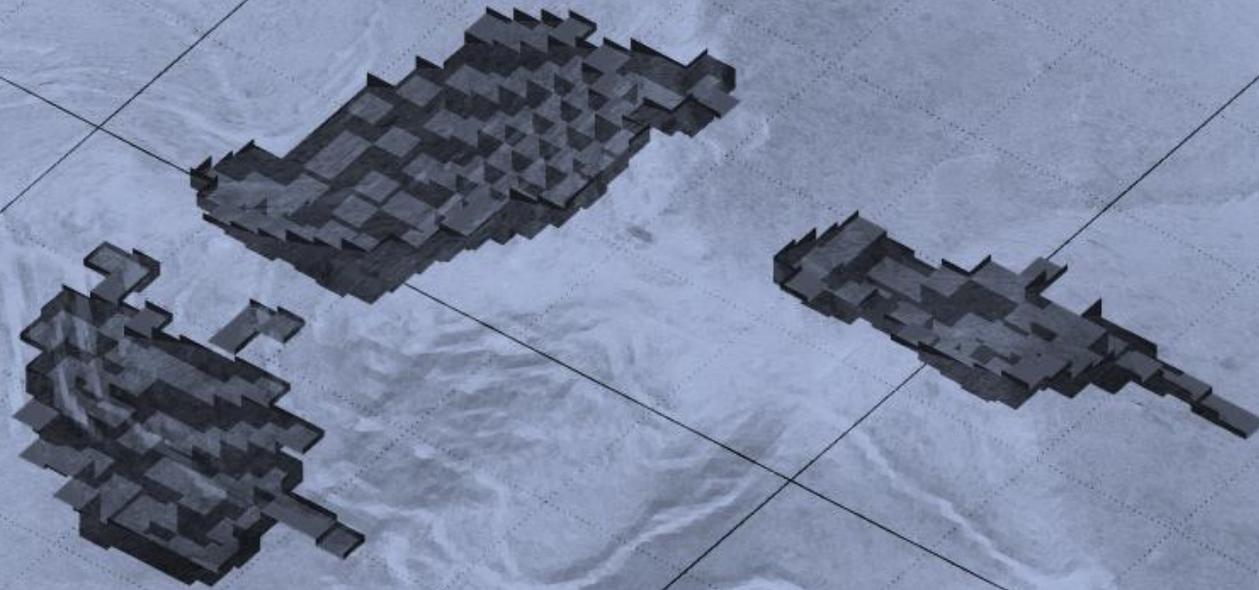


Provides high-level confidence that material will be consistently high-grade and homogeneous

RESOURCE : MASSIVE ADDITIONAL POTENTIAL



Massive potential to increase surface and depth footprint



PIT MODEL

- Areas for Stage 1 development Identified from Inferred Resource
- Infill Drill Program Complete
- Mine Schedule In Development

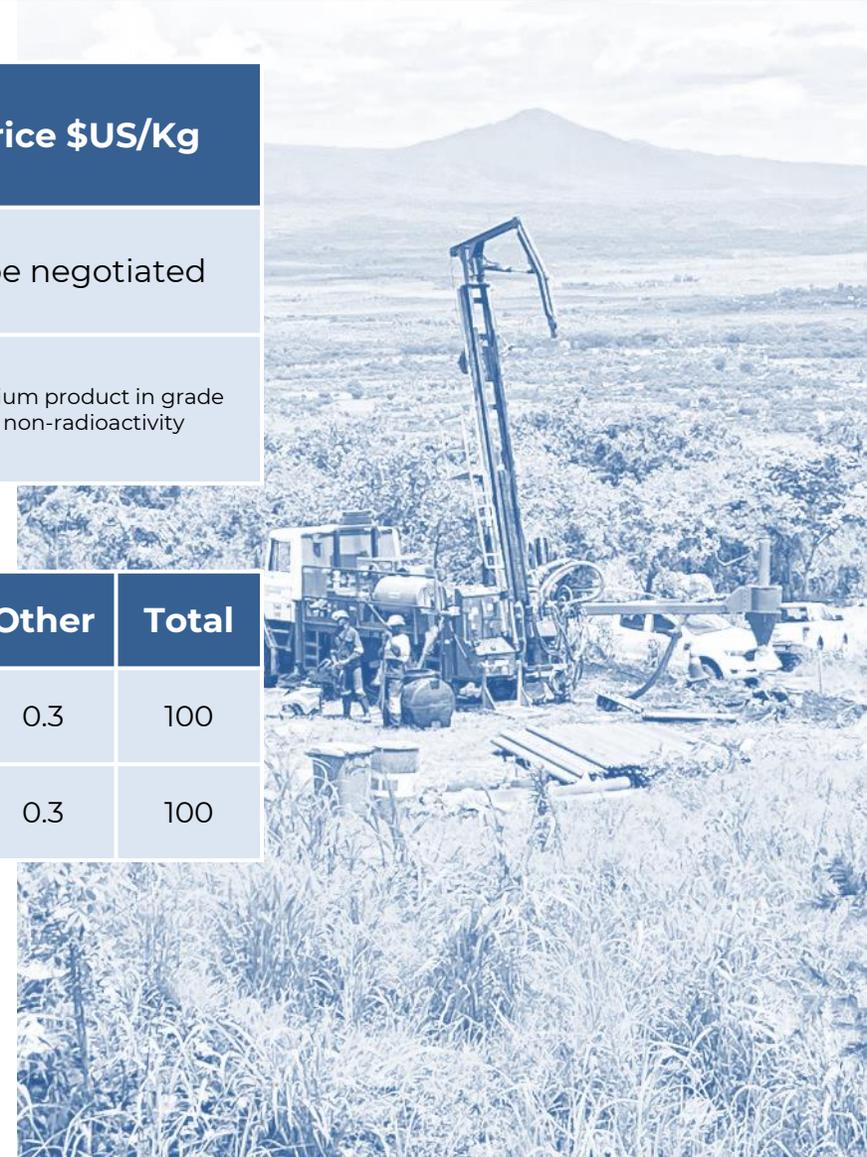
METALLURGY : PRODUCT QUALITY

Kangankunde	Recovery	Concentrate	NdPr%	Radiation	Price \$US/Kg
Metallurgy results¹	~70%	~60%	~20%	No	To be negotiated
Implications	Water only separation Low operating cost Low technical risk	Enhances downstream processing productivity	Adds significant value in the process chain	Significantly lowers environmental risk and transport costs	A premium product in grade and non-radioactivity

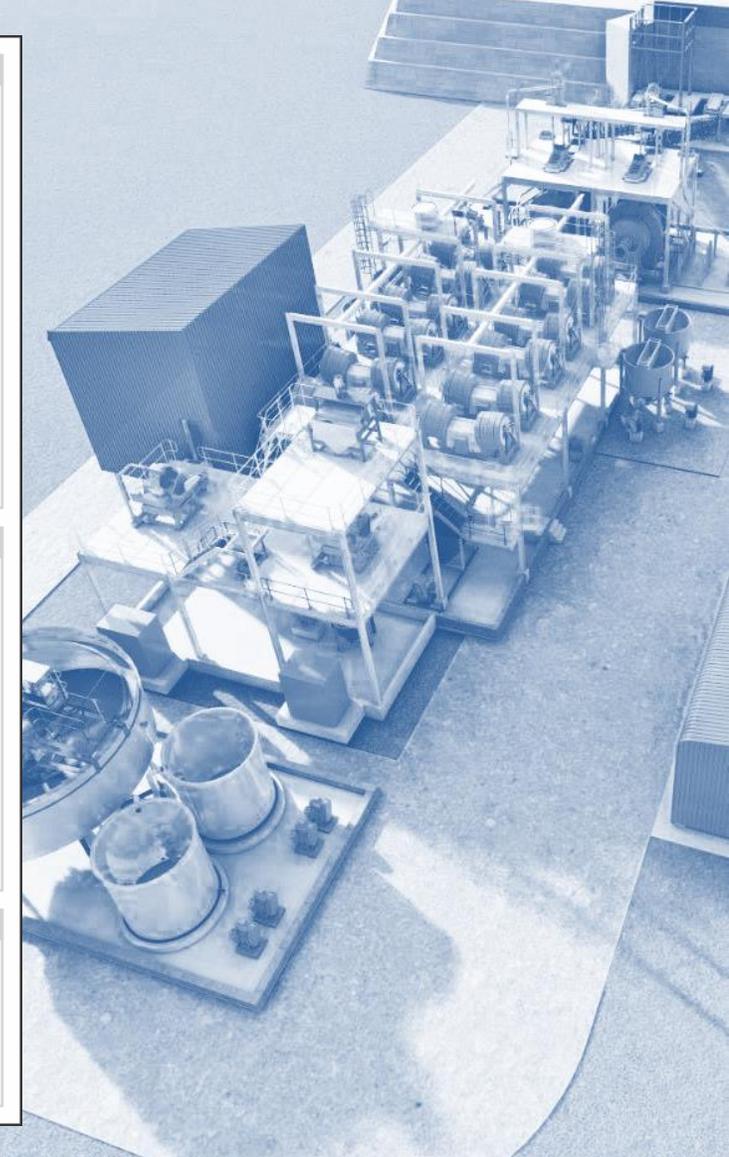
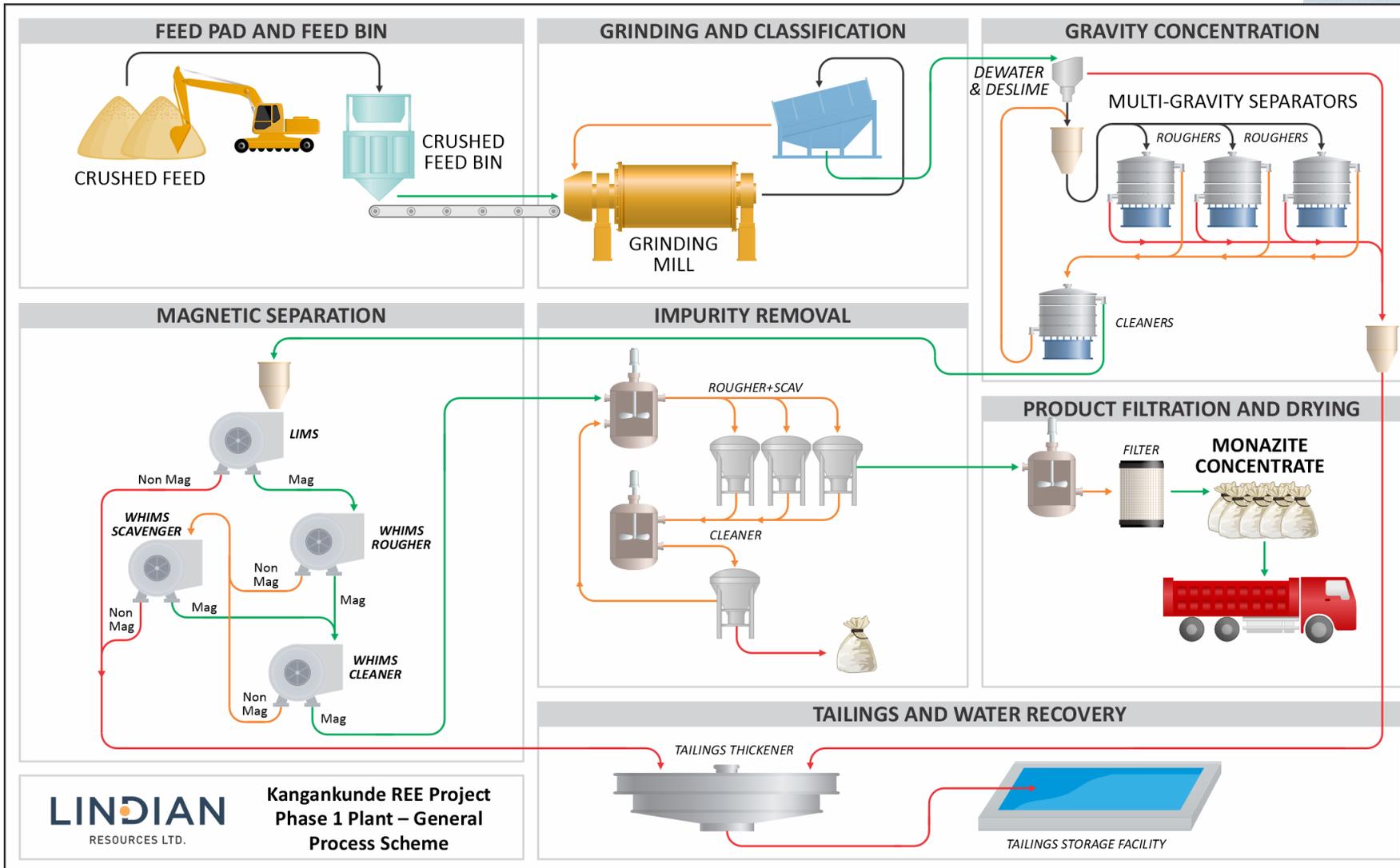
As Oxides ¹	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Other	Total
Ratio	27.0	50.8	5.0	15.2	1.1	0.2	0.3	0.02	0.08	0.3	100
Sum	77.8		20.2		1.6		0.1		0.3	100	

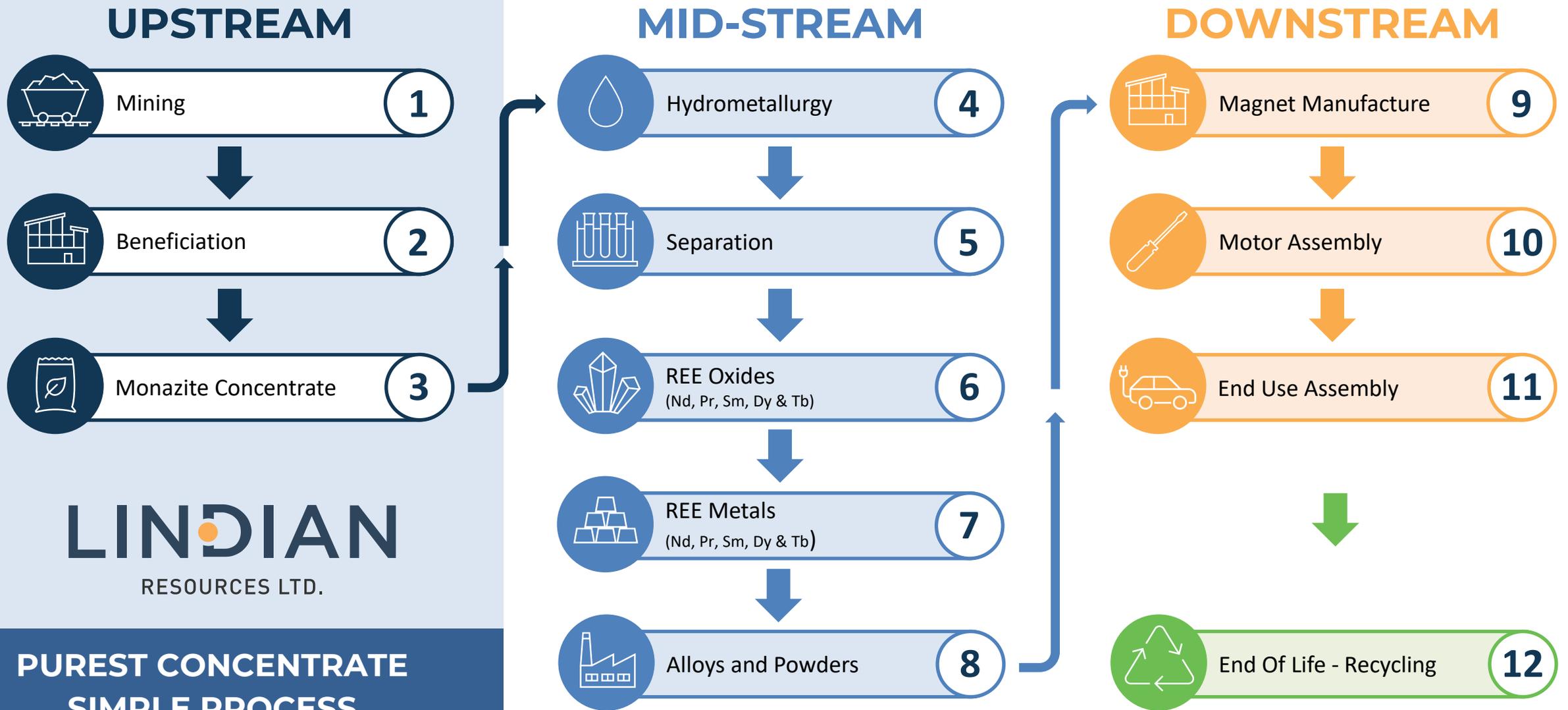
- Metallurgy undertaken on surface bulk and metallurgical drill holes for variability testwork
- ANSTO (Australian Nuclear Science Technology Organisation) has determined that the concentrate is **not radioactive** for the purposes of transport

Refer ASX release dated 5th May 2024



MODERN LOW-TECH FLOWSHEET





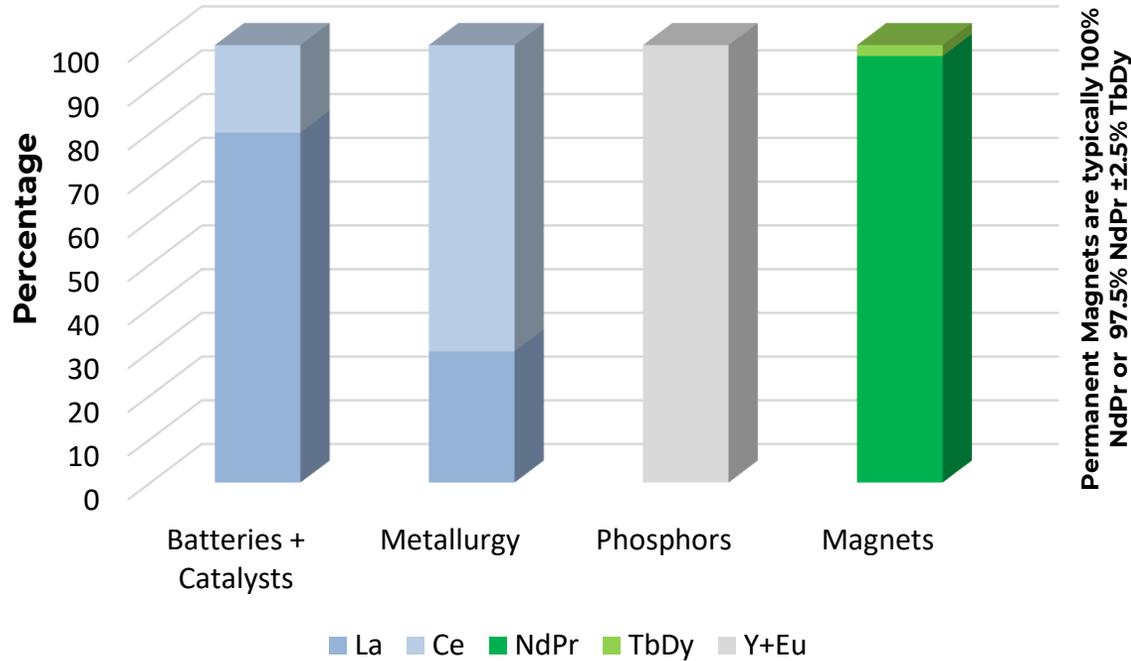
LINDIAN
RESOURCES LTD.

**PUREST CONCENTRATE
SIMPLE PROCESS**

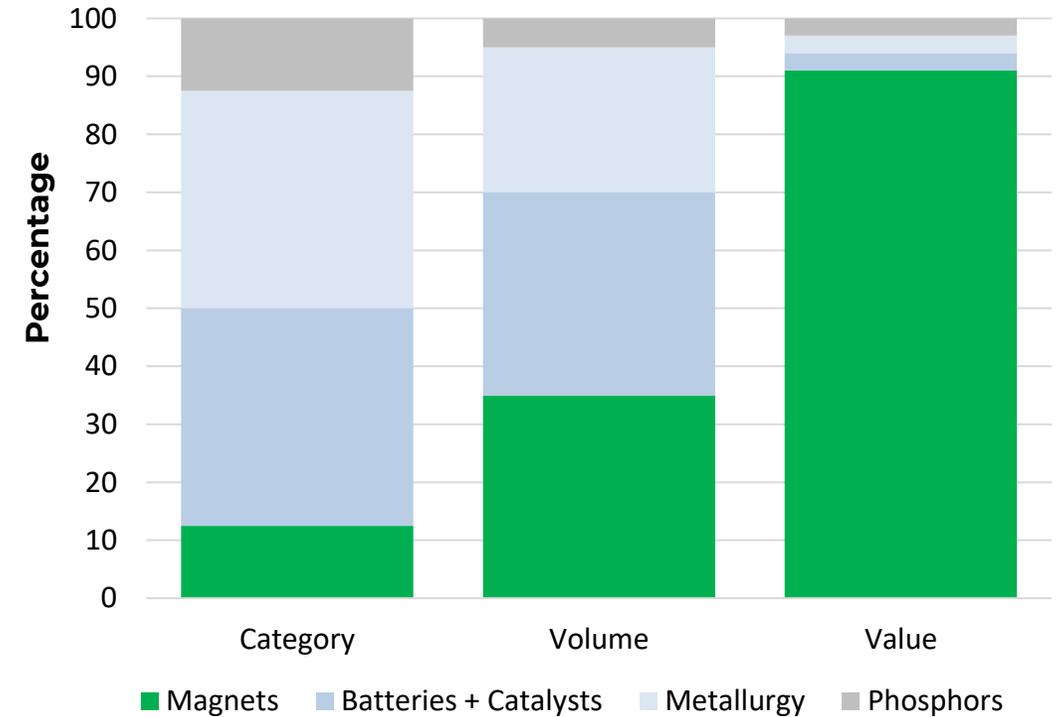
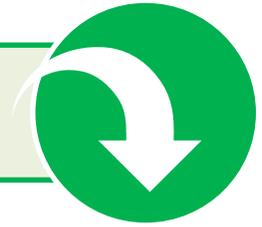
THE MARKET



NdPr supply is essential to unlock the use of TbDy

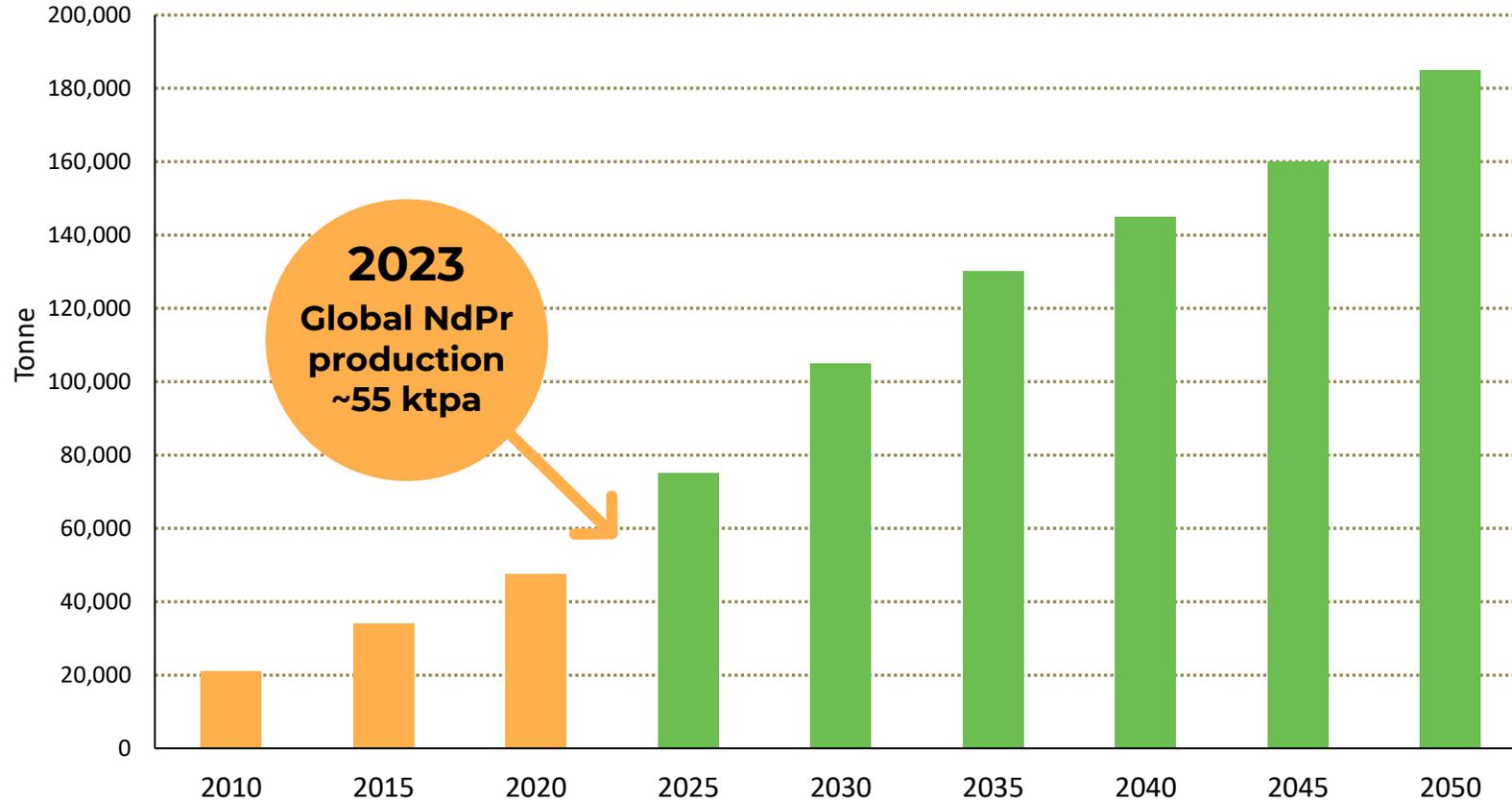


NdPr is 90% of the REO Market Value

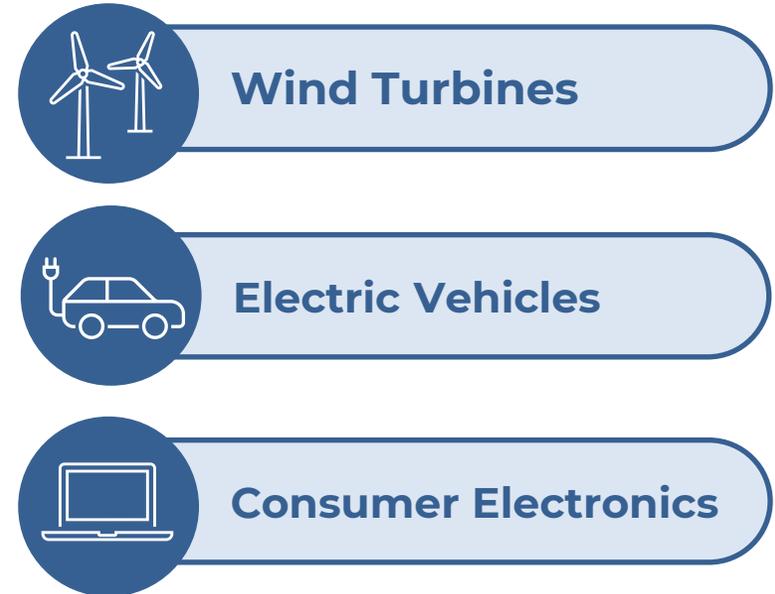


Permanent magnets represent 35% of REO volume but 91% of the value. NdPr represents 98% of the value in rare earths in magnets. Modified from Adamas Intelligence

NdPr DEMAND FORECAST



Source Project Blue



LOOKING AHEAD



PERMITTED

-  Mining Licence 
-  Explosive Permit 
-  ESIA Licence 
-  Water Permit 

NEAR COMPLETE

-  Indicated Resources 
-  Mining Schedules 
-  Technical Studies 
-  Capex & Opex

IN PROGRESS

-  Feasibility Study
-  Project Valuation
-  Stage 1 Construction Start

LINDIAN

*Aiming to be the next rare
earths producer*



Developing

Construction of Kangankunde



Operating

Near-term producer



Growth

Organic production growth



Quality

A Superior Project

CONTACT



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LINDIAN
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- Legal system is derived from English law
- English speaking
- Westminster System of Parliament
- Commonwealth member
- Taxation system is like Australia (30% Tax + 5% royalty)
- 75% Christian population
- 85% rural population
- Exports: No.1 = Belgium
- Imports: No.1 = South Africa
- Polite and peaceful people

