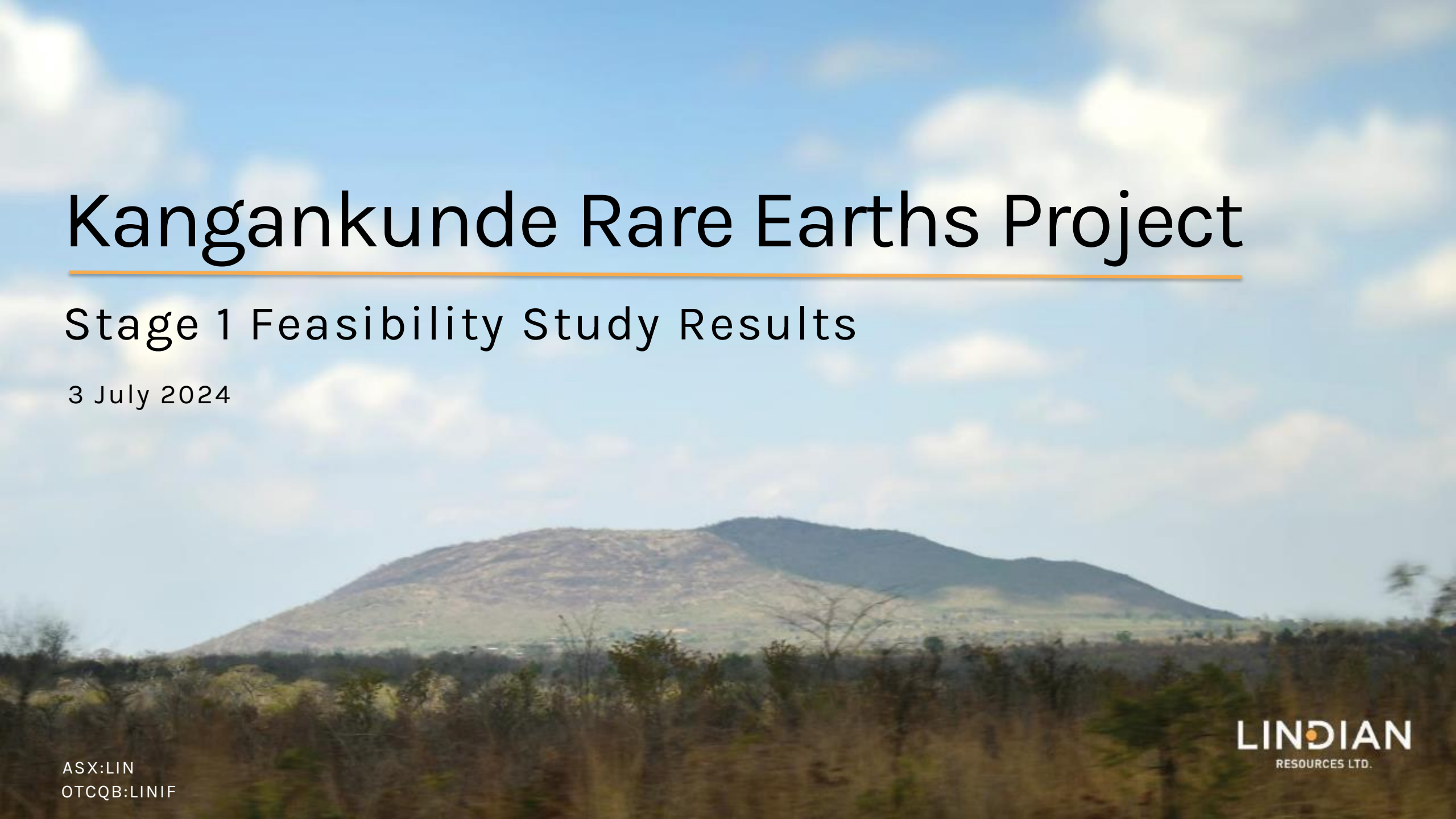
Kangankunde Rare Earths Project

Stage 1 Feasibility Study Results

3 July 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) 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place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.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by the Company of the same information in the same form and context as originally announced, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.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].

The information in this presentation that relates to the Ore Reserve for the Kangankunde project is based on and fairly represents information and supporting documentation compiled by Mr David Clark, a Competent Person who is a full time employee of Minero Consulting, a company engaged by Lindian Resources. Mr Clark is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Clark has sufficient experience which is relevant to the style and mineralisation of the deposit under consideration and to the activity being undertaken to quality as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Ore Reserves (2012 JORC Code). Mr Clark does not hold any securities in Lindian and consents to the inclusion in this presentation of all technical statements based on his information in the form and context in which they appear[2].

[1] Refer ASX announcement dated 2 May 2024 "Updated Mineral Resource Estimate for Kangankunde".
[2] Refer ASX Announcement dated 1 July 2024 – "Outstanding Kangankunde Stage 1 Feasibility Study Results".

KANGANKUNDE PROJECT
FEASIBILITY STUDY RESULTS

Overview

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KANGANKUNDE LOCATION AND BACKGROUND

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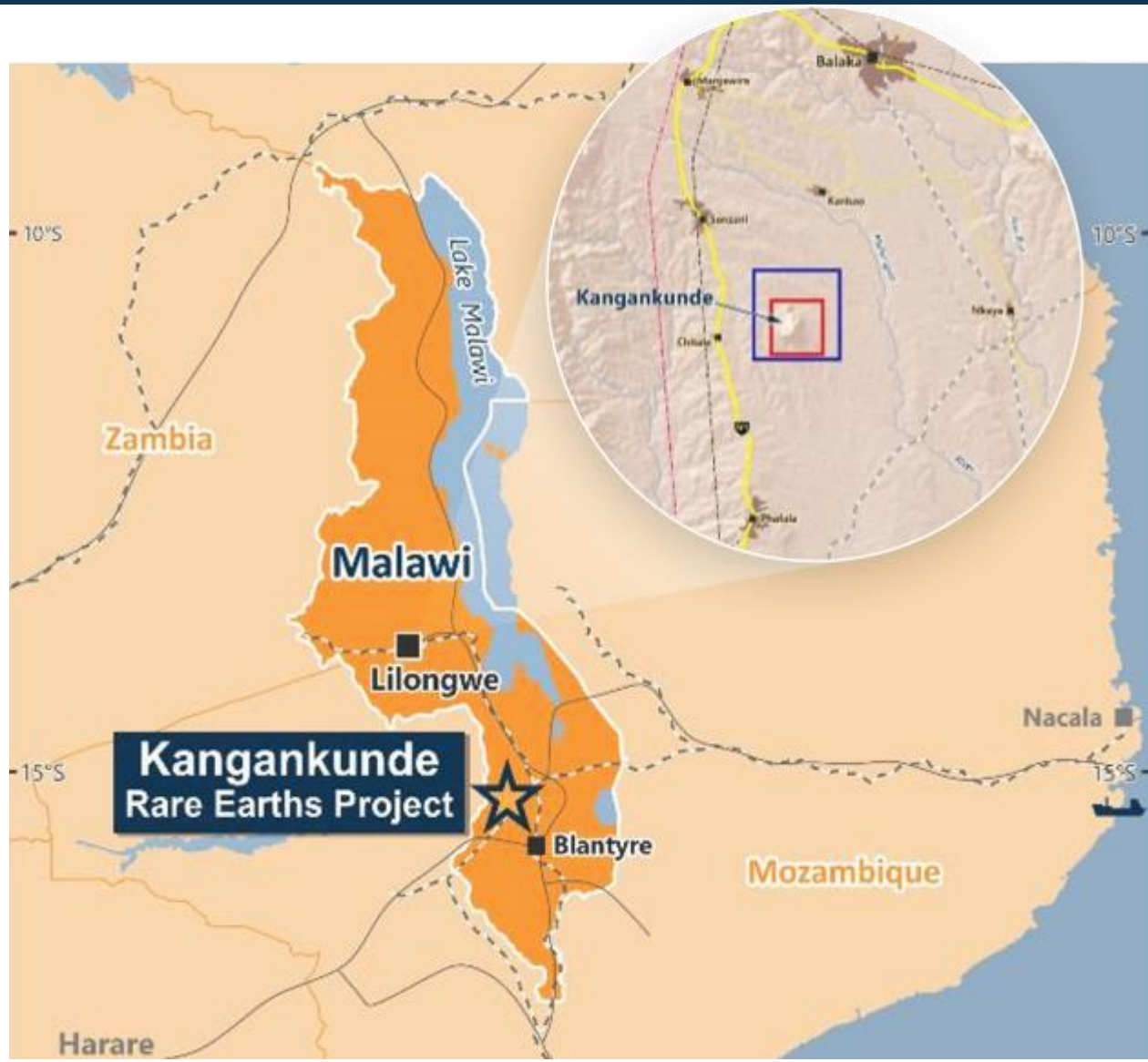
- Malawi is a stable jurisdiction with English Law and a democratically elected government.
- Kangankunde is located in the southern region in proximity to Blantyre and Balaka.
- Site has good access to road, rail, power and water infrastructure.
- Timeline summary:
  - Q3 2021 - Environmental Licence received.
  - Q2 2022 - Rift Valley Resources secures Mining Licence.
  - Q3 2022 - Lindian shareholders agree to US$30M acquisition.
  - Q3 2023 – Maiden Mineral Resource announced.
  - Community Plan and Water License secured.
  - Q2 2024 – Maiden Ore Reserves and Feasibility Study completed.



FEASIBILITY STUDY RESULTS - SUMMARY

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Stage 1 can be a technically and economically robust project with significant expansion upside

2x growth next decade

Strong market outlook

15,323 tpa TREO

Annual production

45 years

Stage 1 mine life, based on current Ore Reserves

~15 months

From FID to first concentrate

US$555M[1]

Post-tax real NPV_8

80%[1]

Post-tax real IRR

~US$40M[2]

Lowest Capex among peers

US$2.92/kg REO

Opex in lowest cost quartile

[1] Based on Project Blue rare earth pricing forecasts.
[2] CAPEX based primarily on actual tender pricing, also supported by requests for proposals and industry benchmarks.

KANGANKUNDE PRODUCTION SUMMARY

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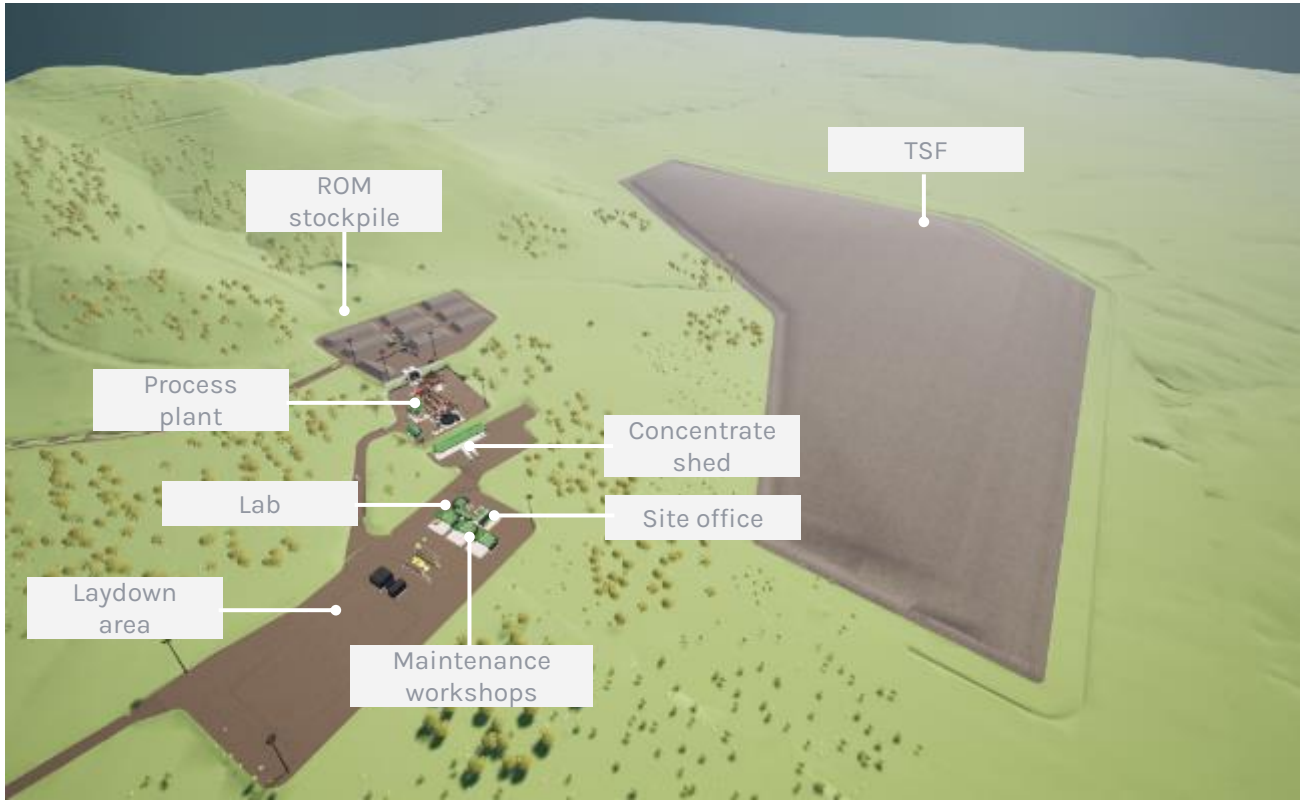
A world-class resource to produce a high grade, high NdPr ratio concentrate with low radionuclides (thorium & uranium) and low acid consuming minerals

Category	Unit	Total
Ore Reserves (1% TREO cut-off)	Mt	23
Mineral Resource (0.5% TREO cut-off)	Mt	261

Production Metrics	Unit	Annual average
Ore grade mined	% TREO	2.9
Concentrate production	tpa	15,323
Concentrate grade	% TREO	55
TREO production	tpa	8,259
NdPr production	tpa	1,613



KANGANKUNDE PROJECT
FEASIBILITY STUDY RESULTS

Resources and Reserve

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MINERAL RESOURCES AND ORE RESERVES

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Mineral Resource Inclusive of Reserves @ 0.5% TREO Cut-off Grade

Resource Classification	Tonnes (millions)	TREO (%)	NdPr% of TREO** (%)	Tonnes Contained NdPr* (millions)
Indicated	61	2.43	20.1	0.3
Inferred	200	2.05	20.4	0.8
Total Resource	261	2.14	20.3	1.1

- *Rounding has been applied to 1.0Mt for tonnes and 0.1% NdPr% of TREO which may influence total calculation.*
- **NdPr = Nd_2O_3 + $Pr6O_{11}$, ** NdPr% / TREO% x 100.*
- *Updated Mineral Resource Estimate for Kangankunde refer ASX Announcement: 2 May 2024.*

Ore Reserve @ 1% TREO Cut-off Grade

Classification	Ore Tonnes (Mt)	TREO grade (%)	NdPr % of TREO	Contained TREO (kt)
Proved	-	-	-	-
Probable	23.7	2.9	20	676
Total	23.7	2.9	20	676

- *Figures have been rounded to the appropriate level of precision for the reporting of Ore Reserves.*
- *Due to rounding, some columns or rows might not compute exactly as shown.*
- *Ore Reserves are stated as in-situ dry tonnes, figures are reported in metric tonnes.*
- *The Reserve is derived from Indicated Mineral Resources.*
- *The Ore Reserves are defined on the basis that inventory above a defined cut-off.*
- *Modifying factors applied are described in ASX release dated 1 July 2024.*

Coarse monazite and strontianite

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FEASIBILITY STUDY RESULTS

Mining and Processing

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MINE DESIGN AND OPERATIONS

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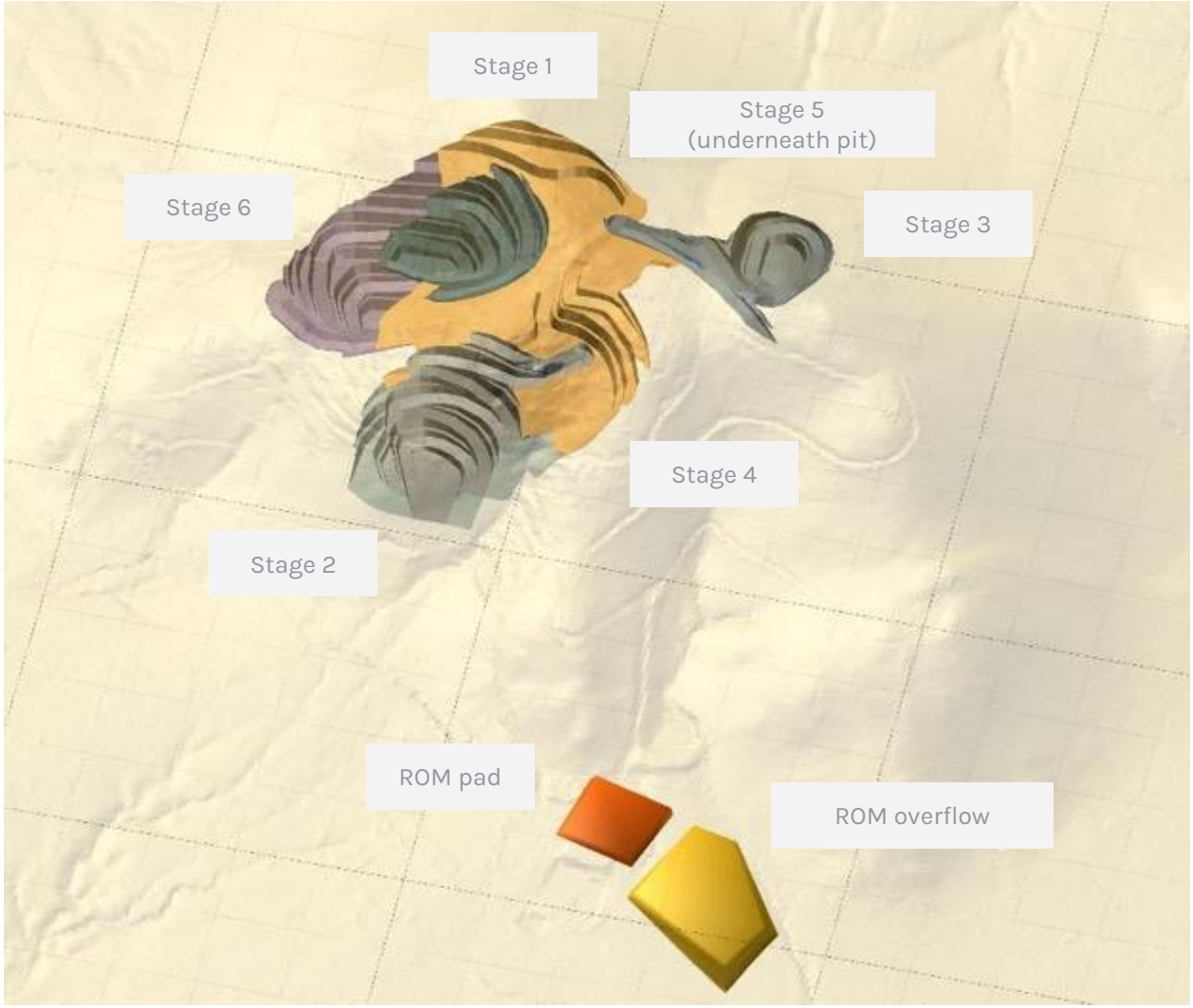
Key points:

- 6 open pit mining zones.
- Annual total material mined 613 kt vs annual ore mined 529 kt.
- 19.5 Mt of high-grade feed at 3.1% TREO.
- Very low strip ratio (<0.2).
- Conventional mining equipment.
- Low ore loss.
- Downhill haulage to stockpiles.



PROCESSING FLOWSHEET

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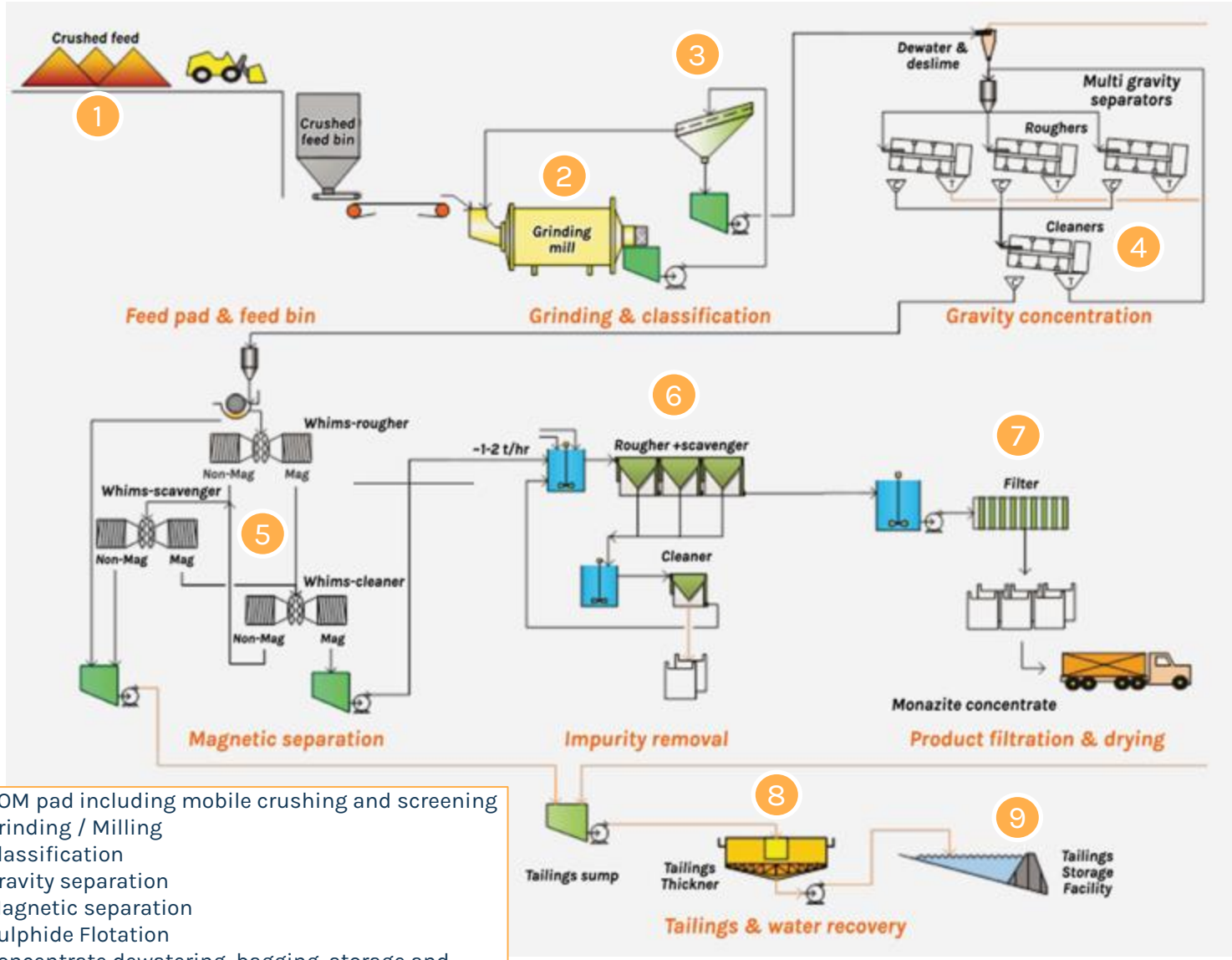
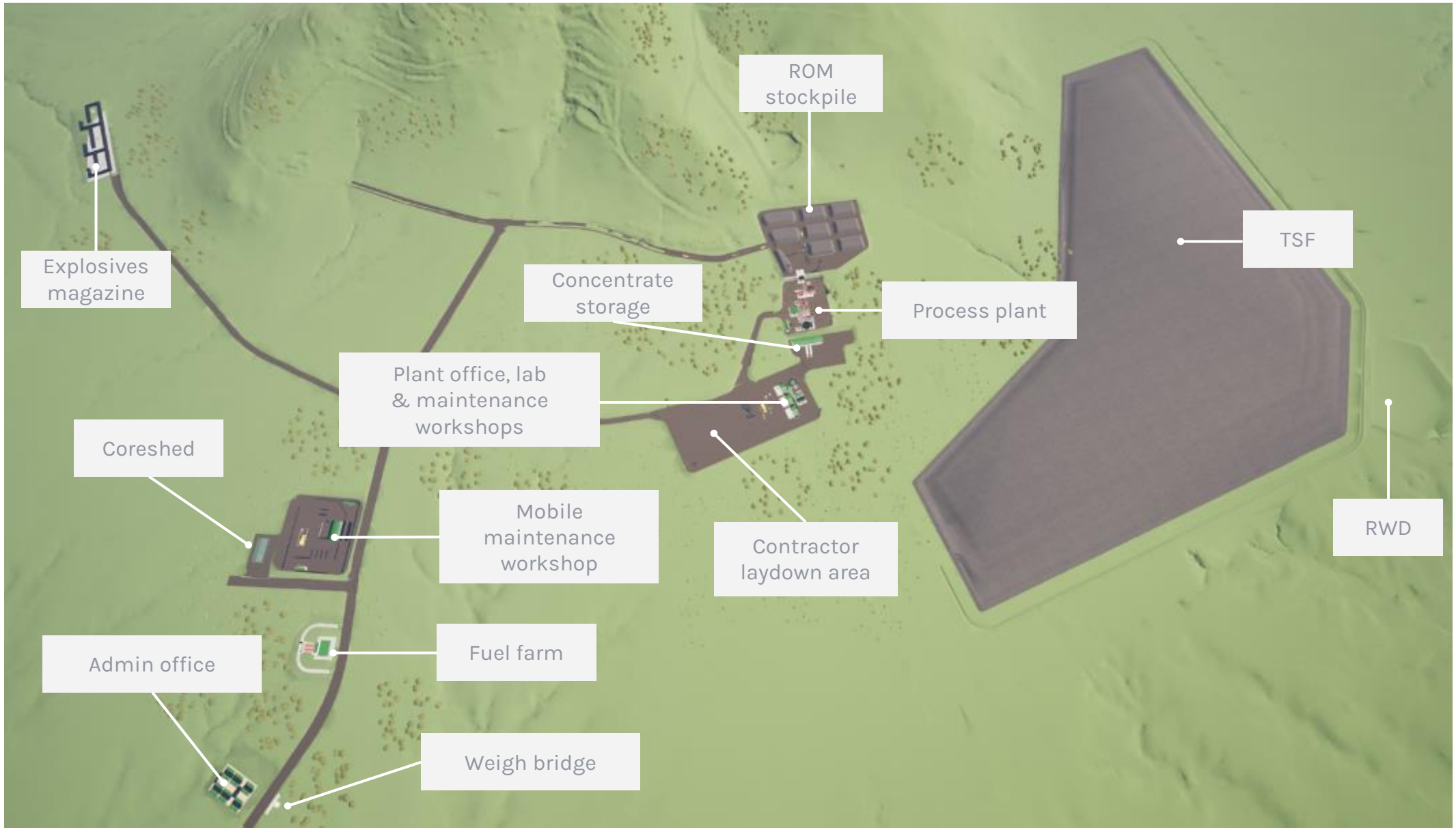
Simple processing operation:

- Unique mineralogy favourable to REE recovery using mainly physical process of gravity and magnetic separation.
- Sulphide flotation on the concentrate stream only, resulting in extremely low reagent consumption.
- Clean process of gravity and magnetic separation provide the ability to recover water for recirculation without a treatment process.



1. ROM pad including mobile crushing and screening
2. Grinding / Milling
3. Classification
4. Gravity separation
5. Magnetic separation
6. Sulphide Flotation
7. Concentrate dewatering, bagging, storage and dispatch
8. Tailings thickener
9. Tailings Storage Facility and Return Water Dam

PROJECT LAYOUT



PROCESSING PLANT

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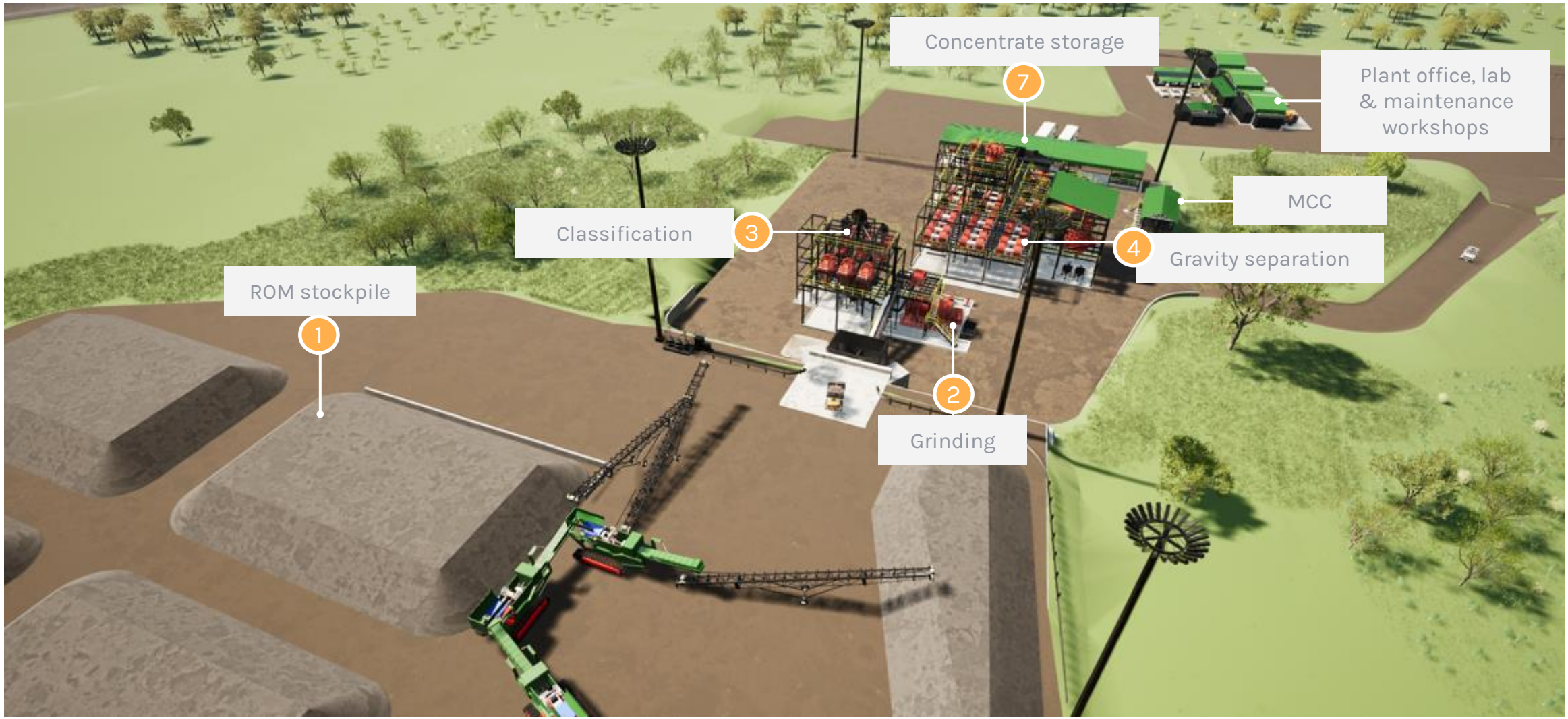
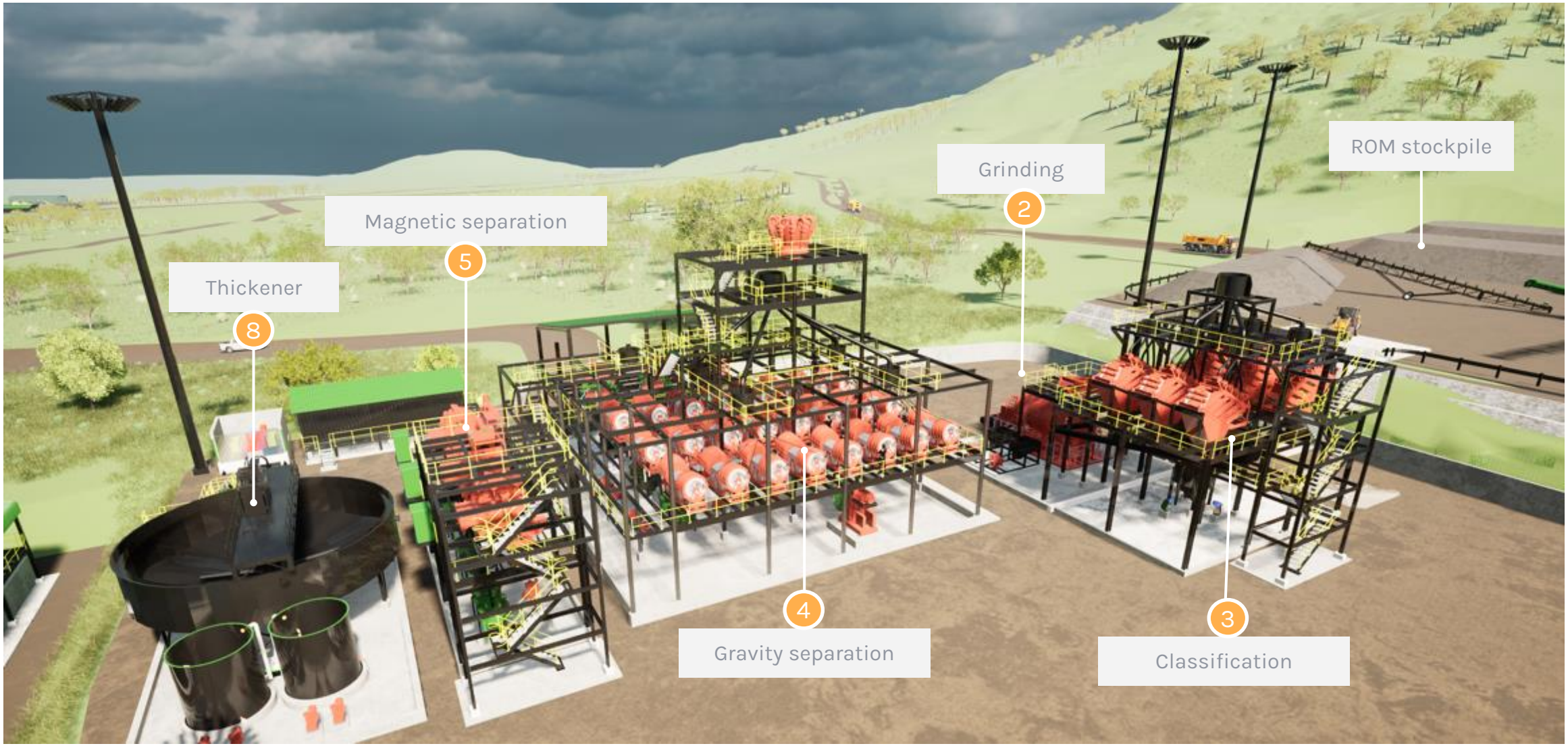


PROCESSING PLANT

LINDIAN RESOURCES LTD.



PROCESSING PLANT

INFRASTRUCTURE AND WORKFORCE

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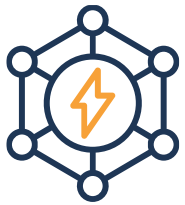

Power

3MW power requirement - grid power connection (hydro power) with backup on-site diesel power generation.

Water

Sourced from borefields, piping system to supply water to the site and plant.

Tailings

Tailings storage facility and return water dam.

Other

Fuel storage and dispensing.

Administration, mining and support service buildings.

Warehouse and maintenance facilities.

Workforce

~200 people during construction; ~110 FTE people during operations.

Combination of fly in/fly out and residential workforce.

Fly in, fly out workers to be accommodated in Balaka.

PRODUCTION PROFILE

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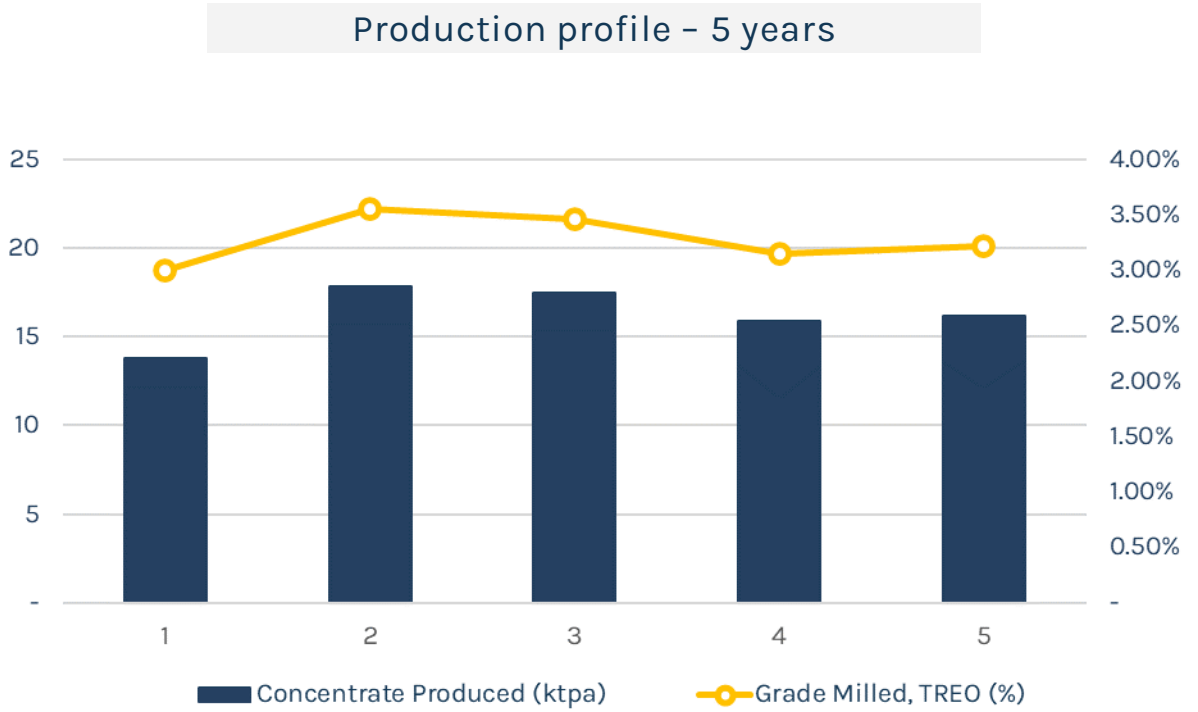
Stage 1 planned to produce an average annual concentrate of ~15,300tpa with 55% REO grade, delivering ~8,200tpa of REO and 1,610tpa of NdPr

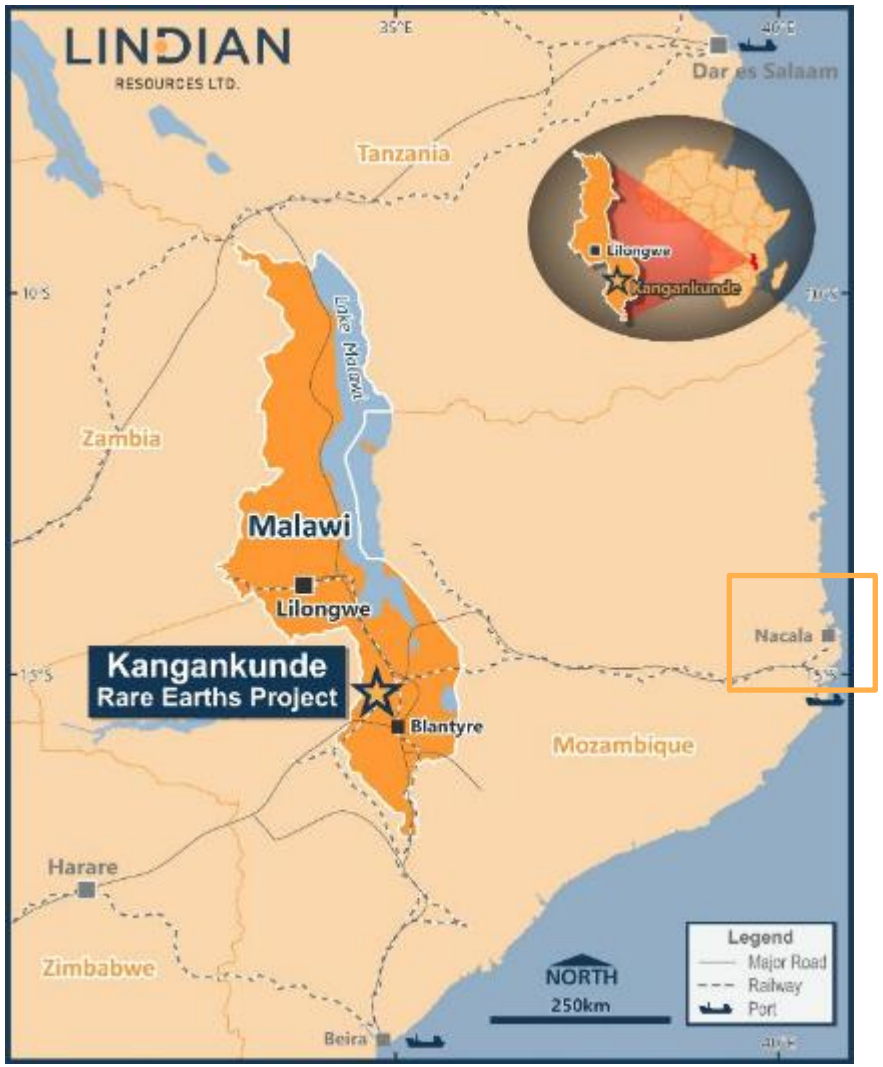
Description	Unit	Years 1 -5 Annual Average	LOM Annual Average
Annual tonnes milled	kt	444	451
Average grade milled	%TREO	3.3	3.0
Recovery (TREO)	%	60	60
Concentrate production	kt	16.2	15.3
Concentrate grade	%TREO	55	55
TREO in concentrate	t	8,747	8,259
NdPr % (TREO in concentrate)	%	19.7	19.5
NdPr in concentrate	t	1,722	1,613



Excellent transport infrastructure including sealed roads and rail

Transport and shipping

- Concentrate product dried to 2% moisture and packed in 1 tonne bulka bags at Kangankunde site.
- Bulka bags transported ~110kms by sealed road to Limbe (the operational headquarters of Malawi Railways in Blantyre area).
- At Limbe, bags loaded into 40 feet containers and railed ~650kms to the Nacala Port in Mozambique.
- Ocean freight from Nacala Port to final destinations.



KANGANKUNDE PROJECT
FEASIBILITY STUDY RESULTS

Capital and Operating Costs

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CAPITAL COSTS

Robust cost estimation process by subject experts – AACE Class 2 Estimate

Cost Category	US$M	% of total
DIRECT CAPITAL COST		
Civil works	4.7	11.9
Tailings storage facility	3.8	9.7
Process plant	18.3	45.7
Power infrastructure	1.1	2.6
Site support and ancillaries	1.3	3.2
Mining infrastructure	0.7	1.8
Direct cost subtotal	29.9	75
INDIRECT CAPITAL COST		
Project and site management	3.5	9.0
Detailed engineering	1.9	4.8
Growth and contingency	4.5	11.3
Indirect cost subtotal	9.9	25
Total Capital Costs	39.8	100

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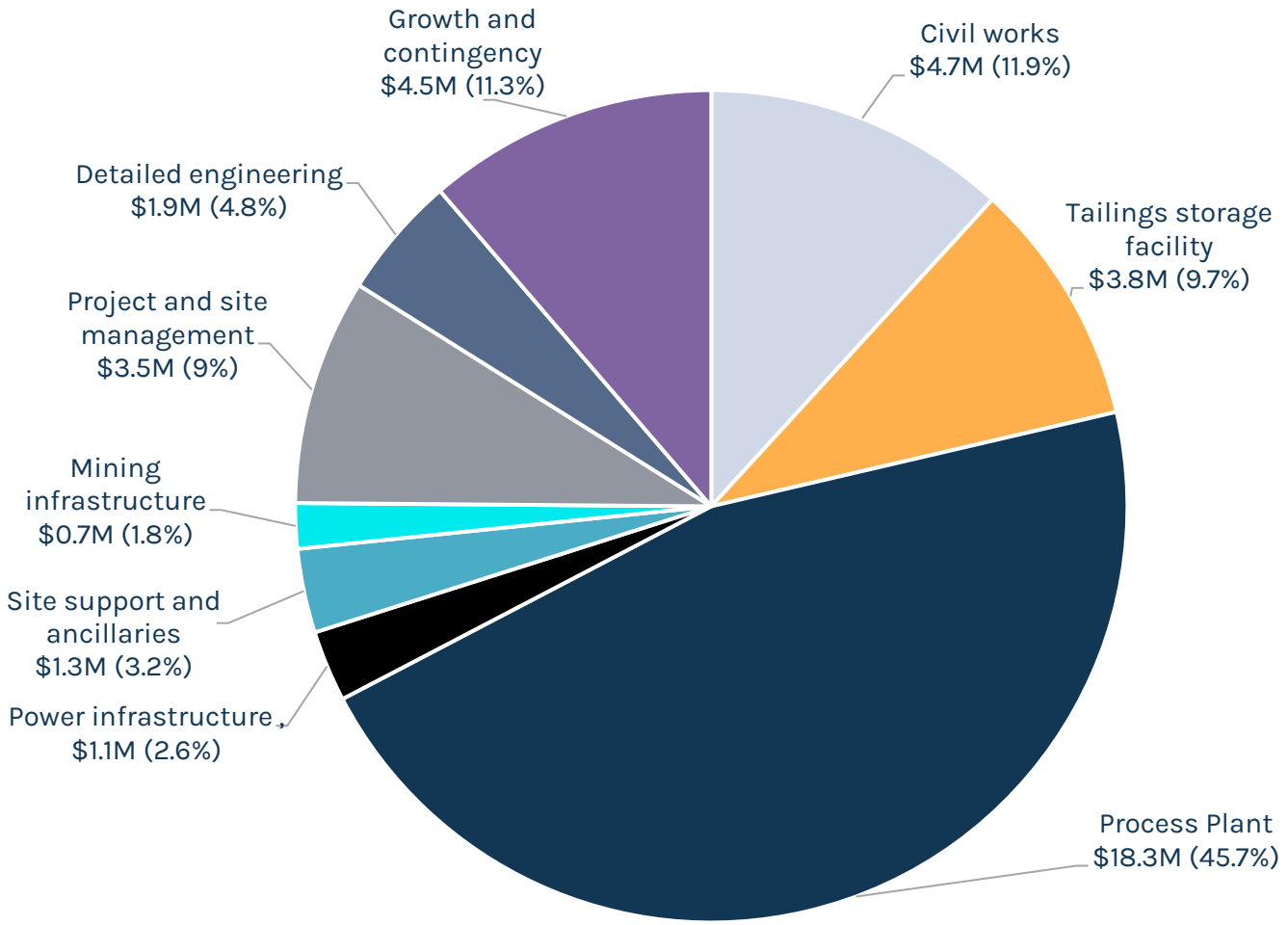
Robust cost estimation process by subject experts – AACE Class 2 Estimate

Highlights

- Estimation methods were tailored to each discipline and aimed at cost and risk reduction.
- Tenderers were selected based on local availability and design and construction execution expertise.
- Site inspections and pre- and post-tender meetings were conducted.
- Capital cost generally represents the average of the three lowest bidders for the FS purpose.
- A contingency of approximately 12.5% of total pre-production capital cost has been applied, covering growth and escalation as per AACE Class 2 guidelines.
- Exclusions from the capital cost estimate are covered under the operating cost estimates in the financial model.



All costs in US$

KANGANKUNDE LOW CAPITAL COST

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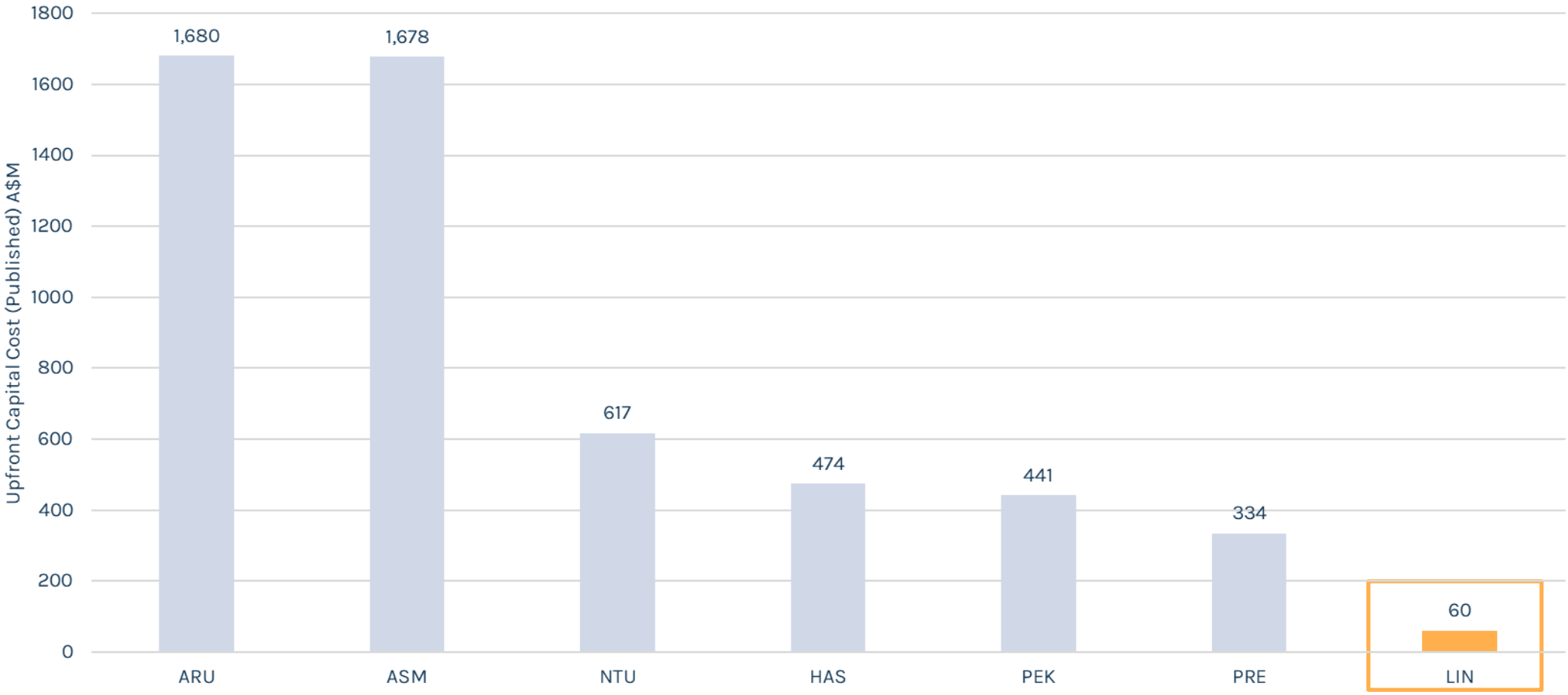
One of the lowest Capital Cost developments of global rare earths projects



Based on publicly available information – refer Appendix Source Document #2

KANGANKUNDE NPV/CAPEX MULTIPLE

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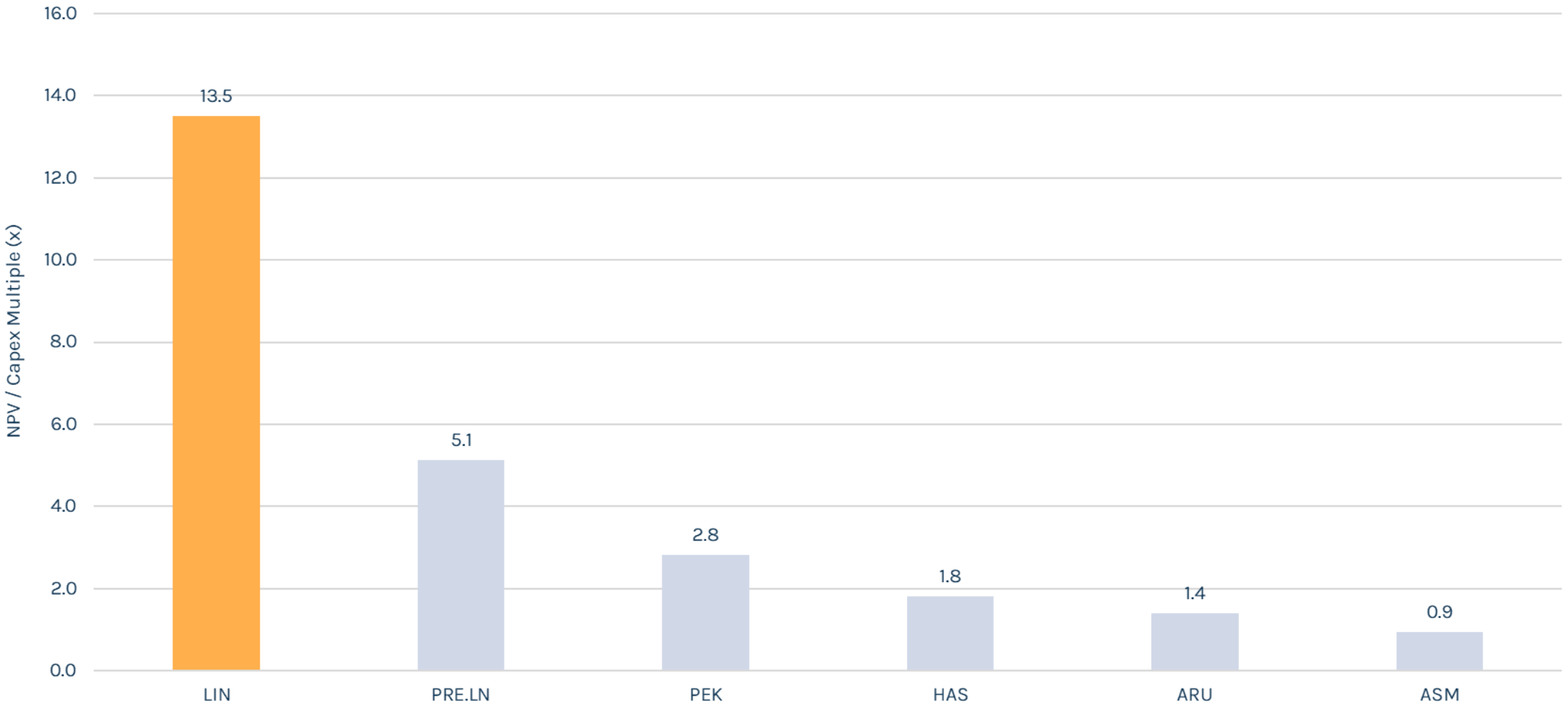
One of the highest Return on Capital results of global rare earths projects



Based on publicly available information – refer Appendix Source Document #3; Assumed AUD/USD exchange rate of 0.65 for companies that report US$

OPERATING COSTS

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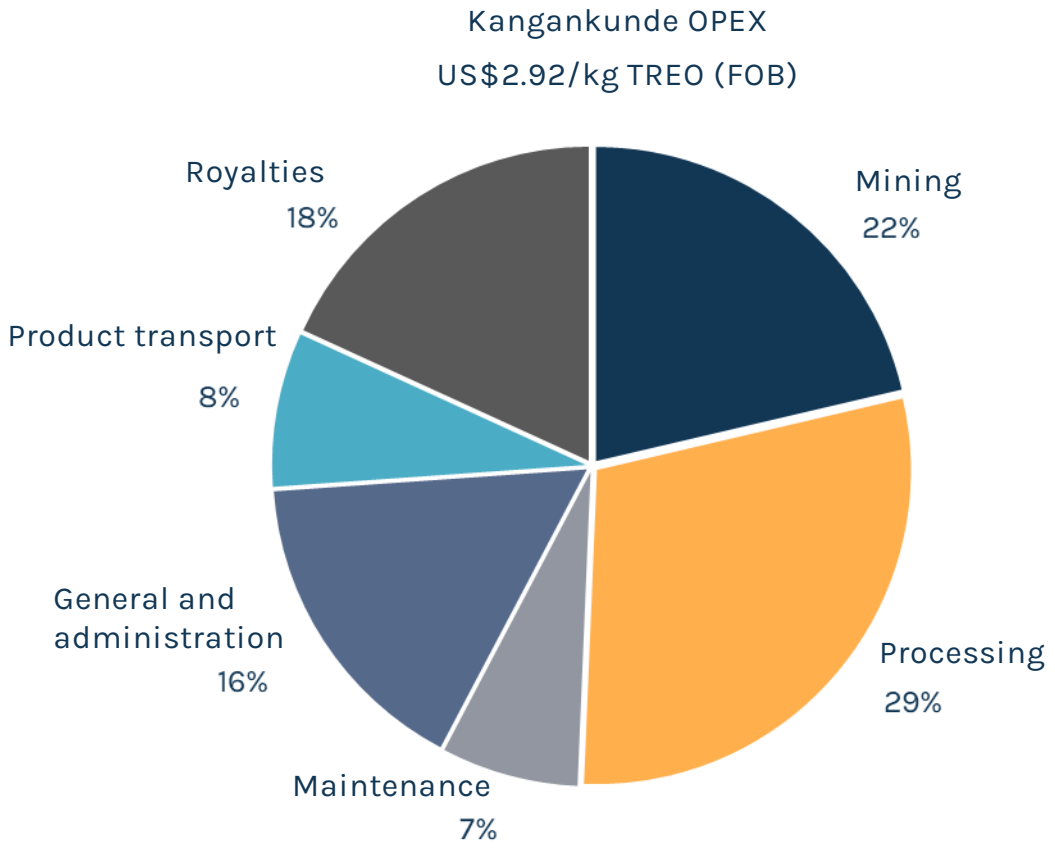
Ultra low US$2.92/kg REO (FOB) due to favourable project factors

Area	Annual Cost (US$ 000/y)	% Total	Plant Throughput Unit Cost (US$/t)	TREO in Concentrate Unit Cost (US$/kg)
Mining	6,530	21	14	0.79
Processing	8,970	29	20	1.09
Maintenance	2,160	7	5	0.26
General & Administration	4,950	16	11	0.60
Product Transport	2,430	8	5	0.29
Royalties	5,560	18	12	0.67
Total	30,600	100	68	3.71

Ultra low US$2.92/kg REO (FOB) due to favourable project factors

Favourable factors include:

- Conventional mining with a very low strip ratio of <0.2.
- Low distance and downhill ore haulage.
- Simple metallurgy and flowsheet, limited reagents and no acids used to produce a premium 55% TREO concentrate.
- Low-cost reliable grid power (hydropower).
- Access to processing water from a sustainable borefield at the mine site.
- Excellent transport infrastructure including sealed roads and rail.
- Accommodation facilities in nearby towns.



GLOBAL INDUSTRY COST CURVE

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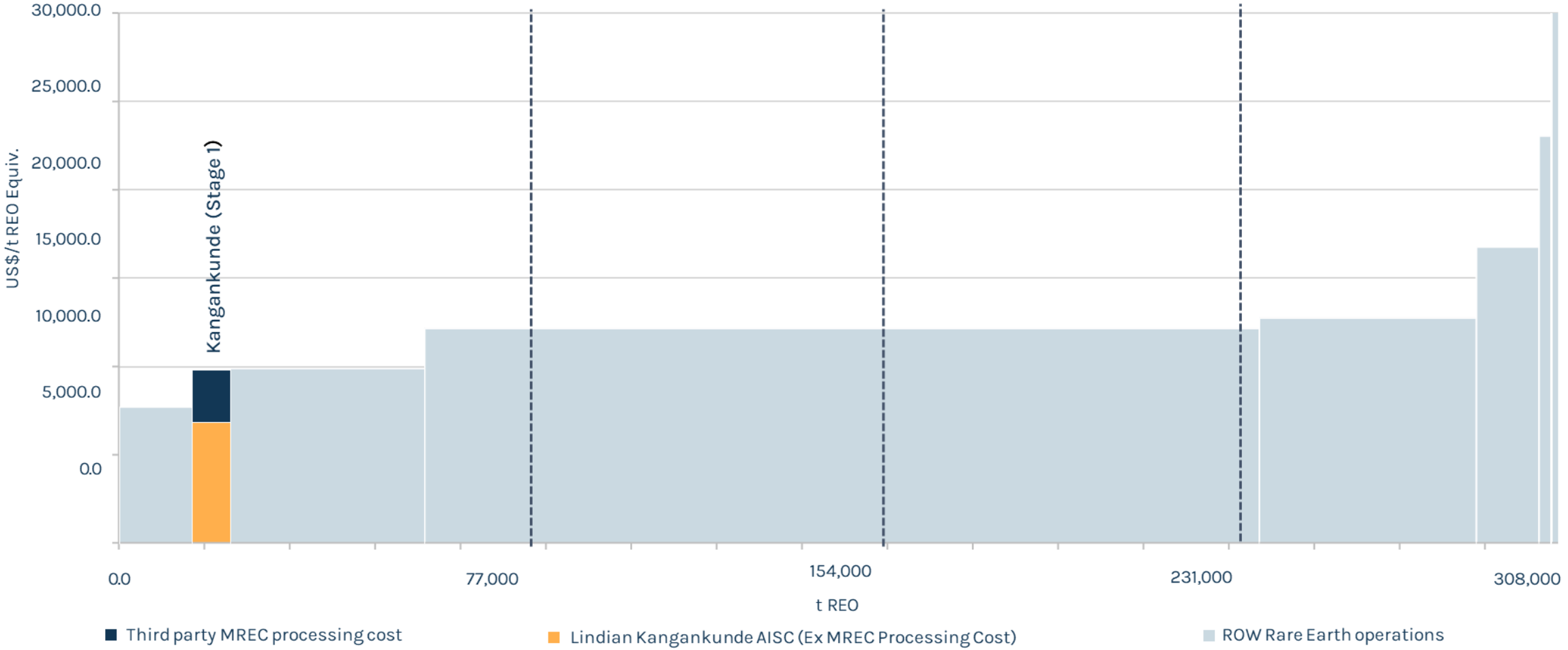
Ultra low OPEX – positioning in lowest cost quartile for rare earths projects globally
Source: Project Blue – based on their estimate of MREC equivalent cost



Assumed AUD/USD exchange rate of 0.65 for companies that report US$

KANGANKUNDE PROJECT
FEASIBILITY STUDY RESULTS

Market and Offtake

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WHAT IS DRIVING RARE EARTH DEMAND?

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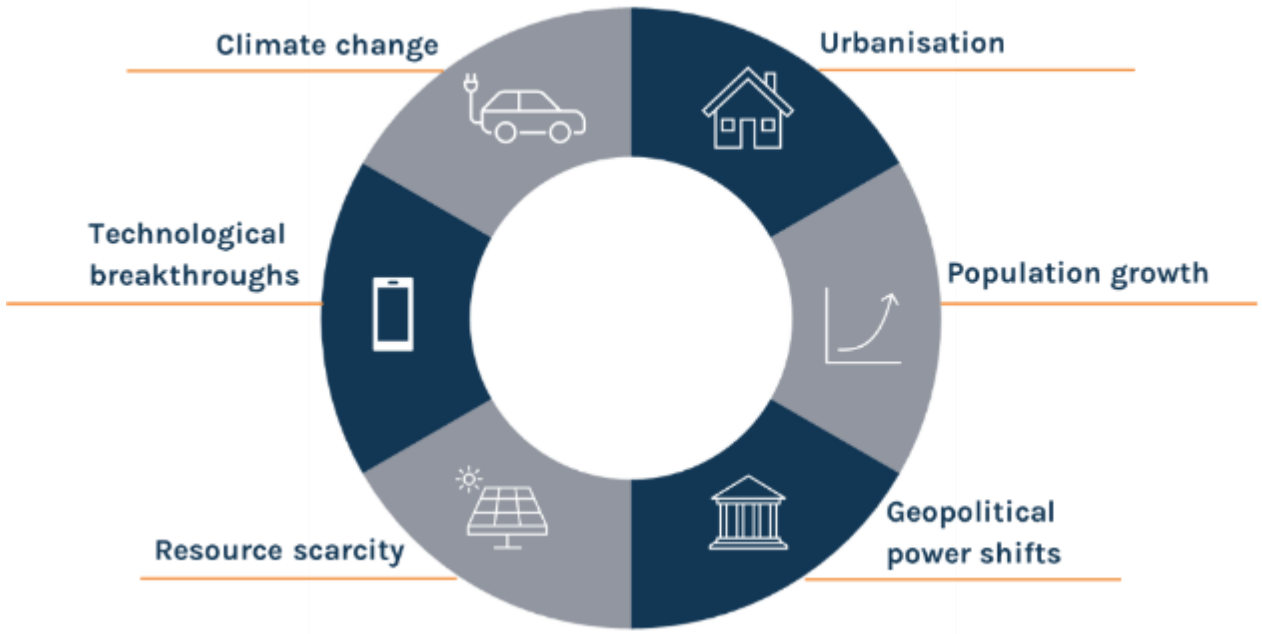
Global trends will continue to drive demand for rare earths



NdPr oxide is a critical input for NdFeB magnets used in wind turbines and electric vehicles

Source: Project Blue Report 2024

NdPr DEMAND FORECAST

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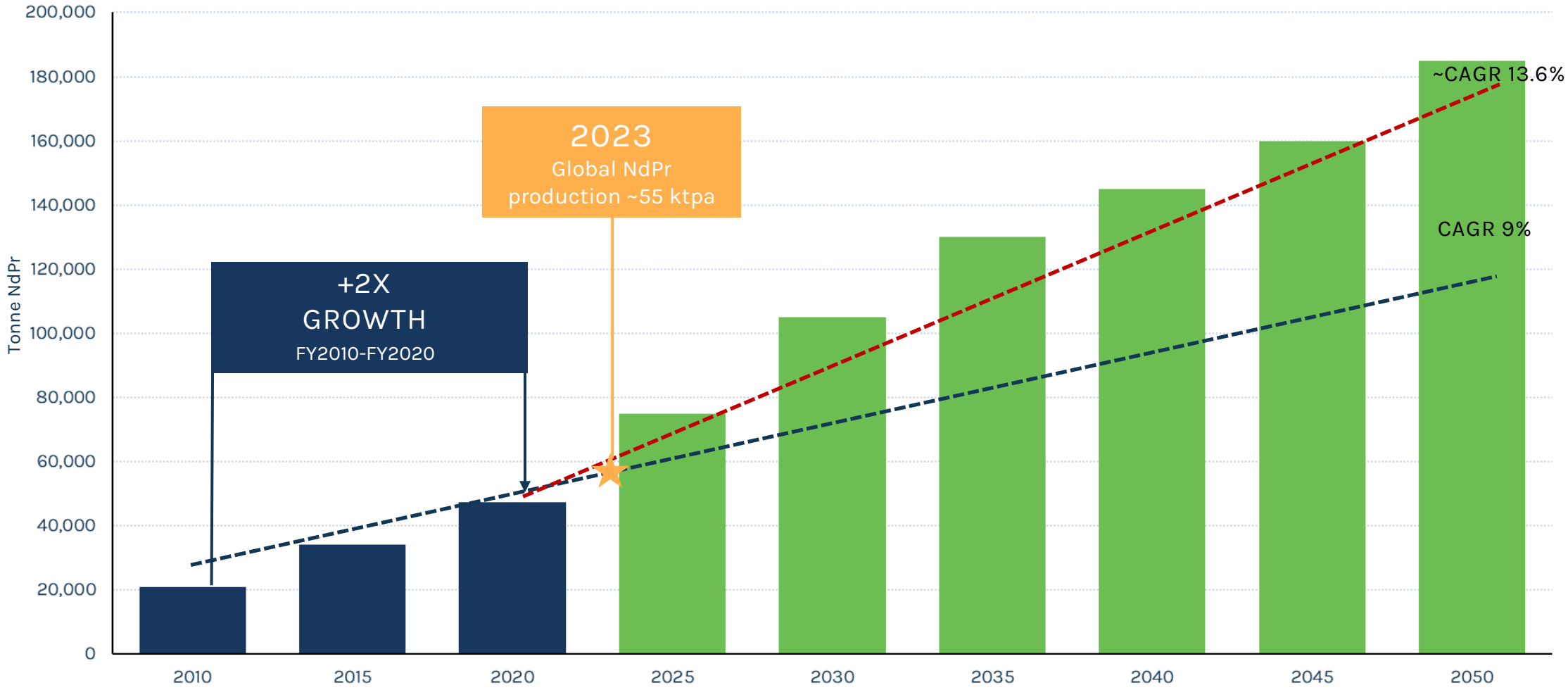
It is expected the NdPr market will triple in the period to 2050, requiring an 3x increase of 2023 supply levels



Project Blue February 2024 report

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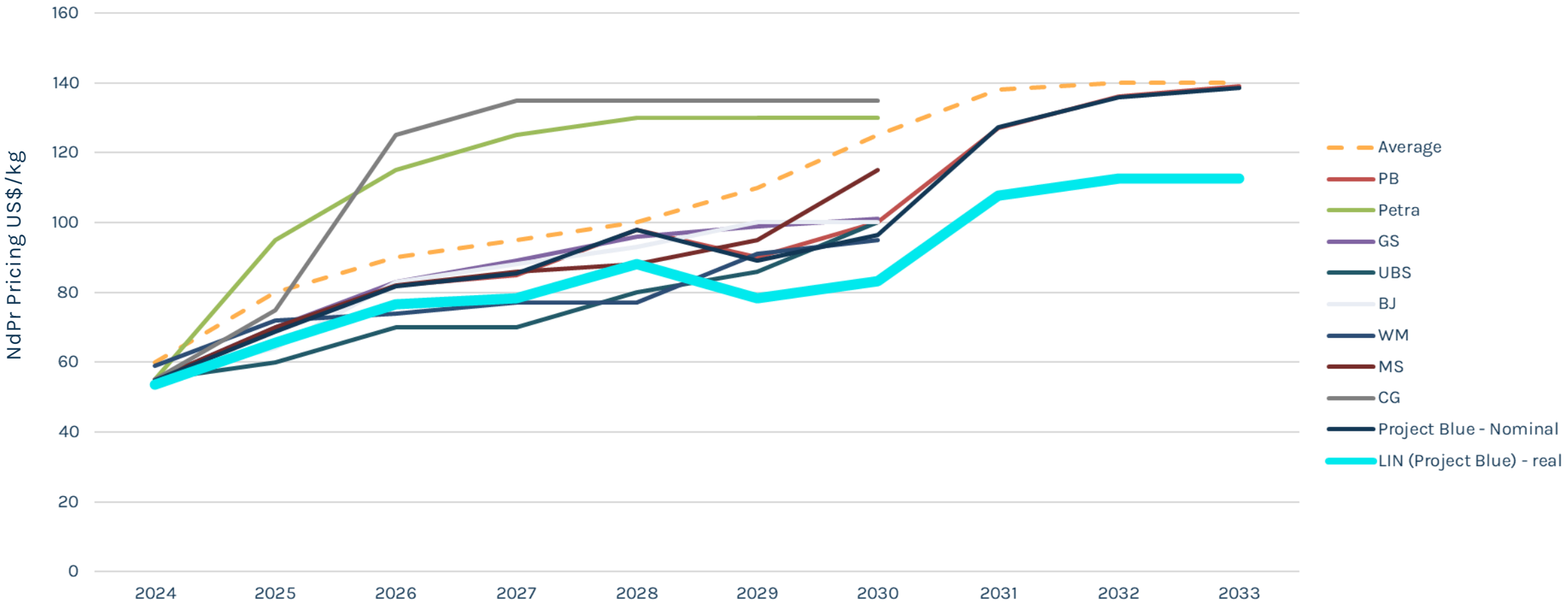
Price assumptions based on Y1-5 at US$82/kg NdPr and LOM at US$109/kg NdPr



Right Source: LIN: Project Blue 2024 I CG: Feasibility Cannacord Genuity; report dated 13 March 2024 | MS: Morgan Stanley: report dated 13 March 2024 | BJ: Barrenjoey: report dated 29 February 2024 | UBS: Report dated 18 March 2024 | Petra: Report dated 4 April 2024 | GS: Goldman Sachs: report dated 12 February 2024 | PB: Project Blue February 2024 report I WM: Wood Mackenzie: pricing within Morgan Stanley report (above)

MARKETING STRATEGY

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Product Strategy

- Premium Concentrate product
- Top quartile REO grade
- Low impurity levels
- Ultra low radioactivity

Pricing Strategy

- Price premium due to quality
- Lower processing cost due to favourable mineralogy
- Higher payability than average peer group (~48% current spot to 64% LOM forecast)

Placement Strategy

- Diversification objective
- Low radioactivity opens all markets
- Target: 20% Northern America; 20% Europe; 40% Asia; 20% Other

Offtake Contract Strategy

- Offtake 1 with Gerald Metals (USA based): 40% of 5-year production
- Offtake 2: with another large reputable trader or offtaker: 40% of 5-year production
- Spot offtake: Lindian places 20% of annual production to highest bidder

KANGANKUNDE PROJECT
FEASIBILITY STUDY RESULTS

Financial Evaluation

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Outstanding financial metrics

Financial metric	Unit	Years 1 to 5 US$	LOM US$	LOM A$
Average annual revenue	$M	81.1	113.7	170.3
Average operating cashflow (after tax and sustaining capital)	$M	38.3	58	86.9
Average annual EBITDA	$M	53.6	83.6	124.5
NPV_8 (post-tax)	$M	-	555	831
Post-tax IRR	%	-	80	80
Payback period (post-tax)	Years	-	1.5	1.5
NPV/Capex Ratio (post-tax)	x	-	~13	~13

Profitable at current low prices

	Unit	Spot Price	Years 1-5 (average)	LOM (average)
Average Price	US$/kg NdPr	50	82	109
EBITDA	US$M	11	57	83

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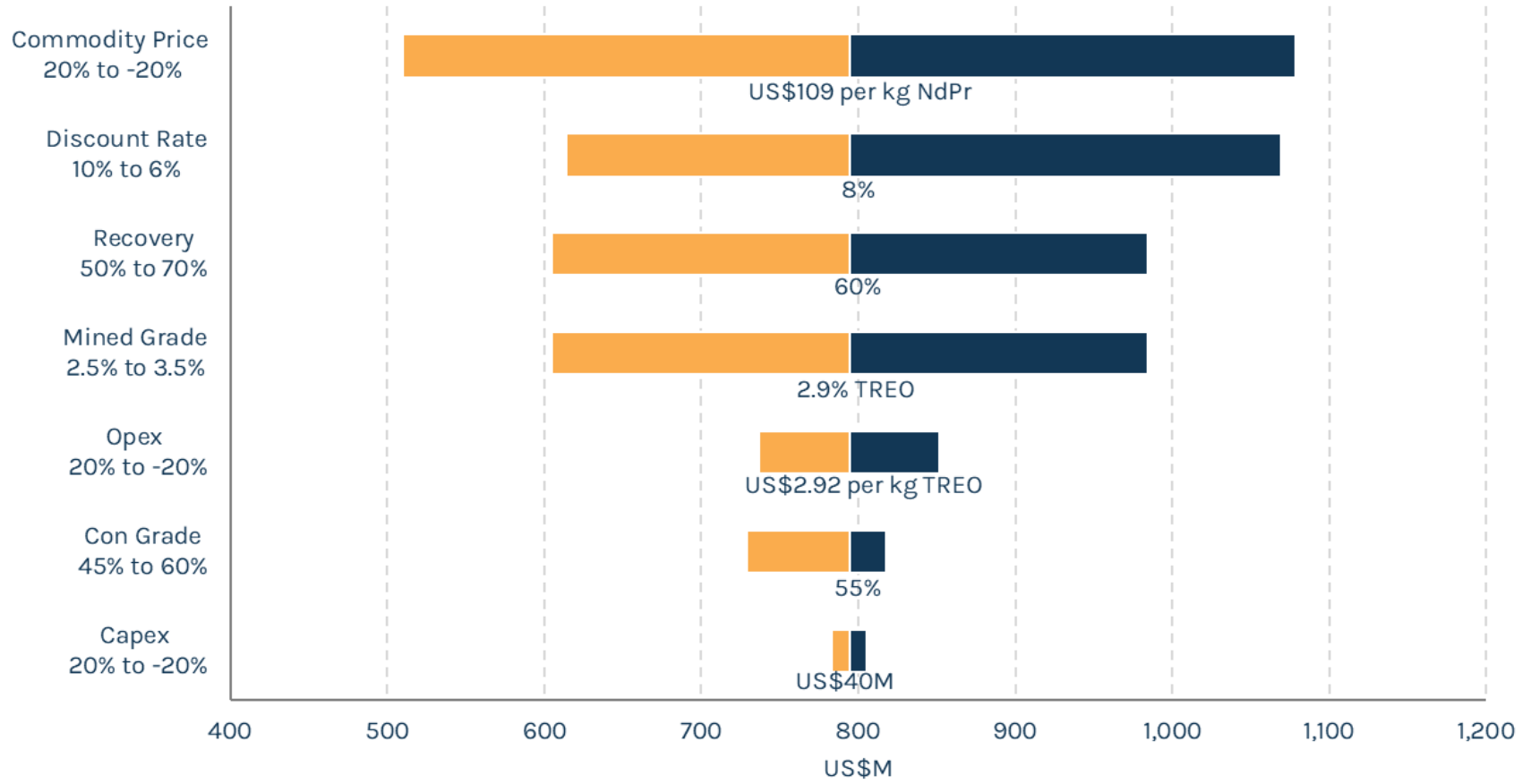
Robust project economics continue to deliver positive NPV results

Pre-Tax NPV (Base Case Pre-Tax LOM NPV @ 8% ~US$800M) Sensitivity to Key Variables



FINANCING STATUS – NEXT 18-MONTHS

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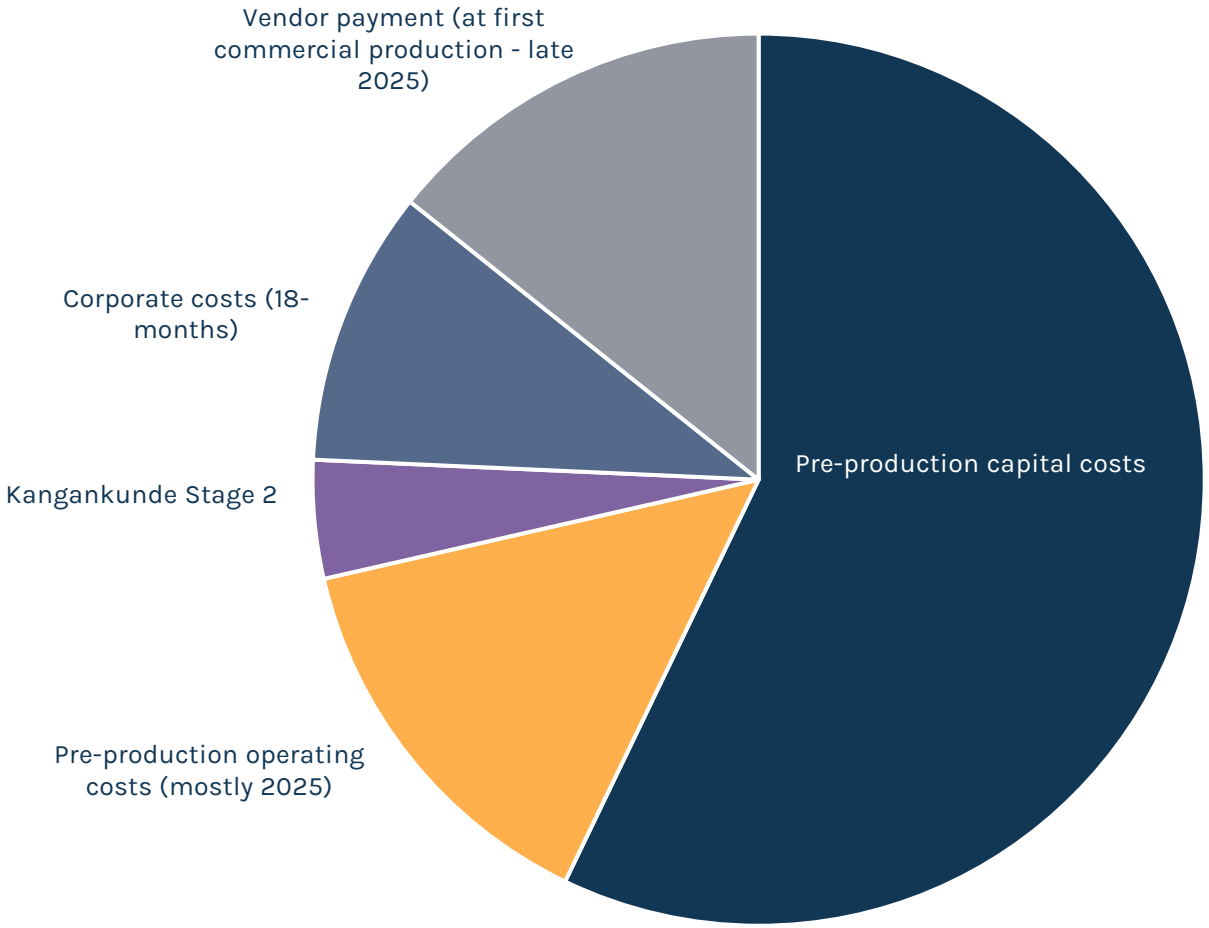
Potential uses of funds next 18-months of US$60M-$70M



Funding solutions being progressed

- Several positive discussions underway in recent months.
- Parties engaged include construction companies, trading companies and strategic investors.
- Initial priority is to secure sufficient funding to award construction contracts.
- Aim to maximise non-equity component to minimise shareholder dilution.
- Target conclusion in Q3 2024.

KANGANKUNDE PROJECT
FEASIBILITY STUDY RESULTS

Development Schedule

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INDICATIVE DEVELOPMENT TIMELINE

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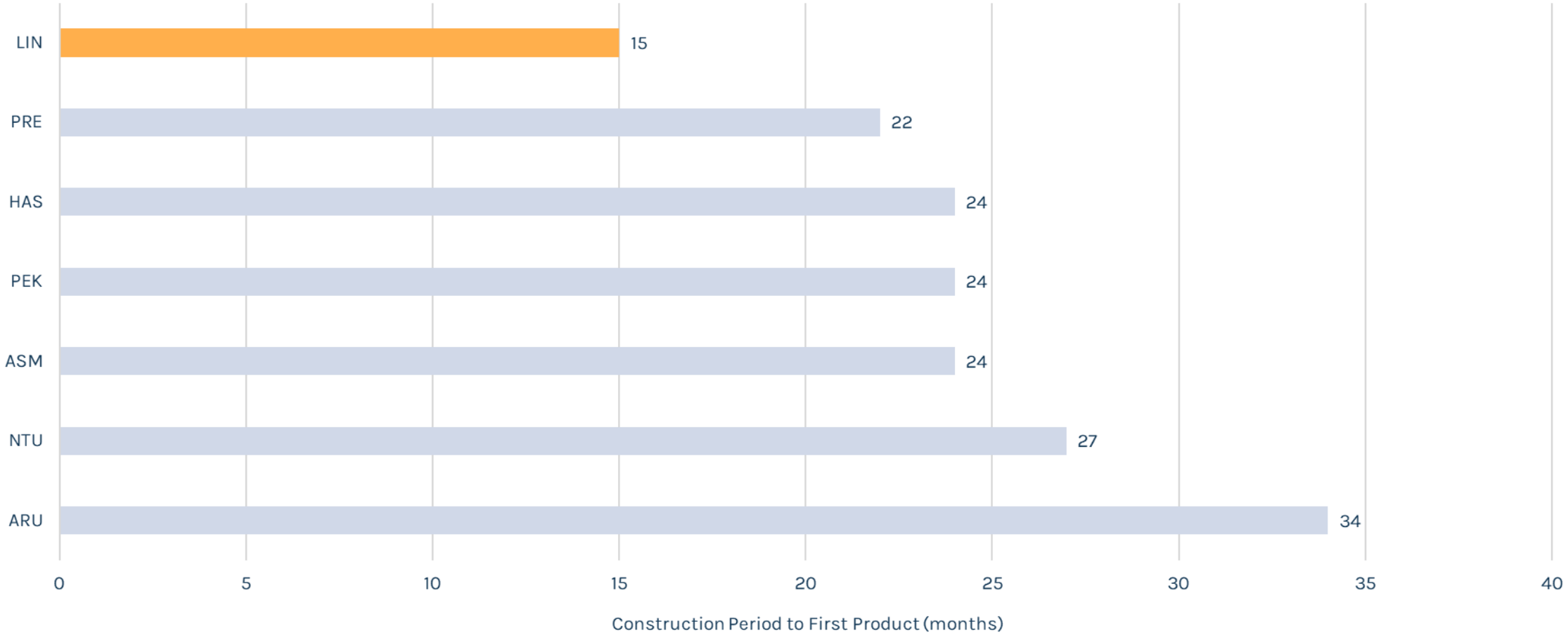
Estimated 15-months from funding confirmation to first product on ship

Calendar Year	2024			2025				2026	
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Feasibility Study complete									
Engineering design									
Funding confirmation									
Civil works contract award									
Enabling works/bulk earthworks									
Mining contract award									
Process Plant EPC award									
Process procurement and construction period									
Commissioning and ramp up period									
First concentrate production									
First product on ship									

TIMELINE FROM FID TO PRODUCTION

LINDIAN RESOURCES LTD.

Kangankunde positioned to be the next producer of hard rock rare earths



Note: Apart from Pensana Plc (PRE) all of these development rare earth companies have not commenced construction and are awaiting funding to commence construction.
Based on publicly available information – refer Appendix Source Data #4.

KANGANKUNDE PROJECT
FEASIBILITY STUDY RESULTS

Environment and Community

LINDIAN
RESOURCES LTD.

OPERATING SUSTAINABLY

Keeping everyone

Safe

Supporting

Community

Respecting

Culture

Being

Responsible and ethical

Strong

Governance

Looking after

Environment

WORKING WITH COMMUNITY

LINDIAN RESOURCES LTD.

Community engagement

- Long-standing relationship with local communities.
- Community members' resettlement process
- Community Engagement Plan developed with and strongly endorsed by community.
- Establishment of community committee with Lindian and government representatives.

Social investment

- Construction of local police mobile unit.
- Donation of desks to schools.

Economic opportunity

- Taxes, royalties
- Jobs and training opportunities
- Small business opportunities

ENVIRONMENT AND LICENCES

LINDIAN RESOURCES LTD.

Low environmental impact and radiation, fully permitted to commence construction and operations

Environmental and Social Impact Assessment (ESIA)

- ESIA completed and approved by Malawi Government.
- Environmental Management Plans developed.
- Environmental Monitoring Plan to be put in place.

Radiation management

- Ore contains low Th (50ppm) and U (5ppm). Product classified as non-radioactive for transport.

Tailings management facility (TSF)

- Professionally designed facility.
- Raw water dam to collect and treat raw water from TSF for recirculation into process plant.

KANGANKUNDE PROJECT
FEASIBILITY STUDY RESULTS

Risks and Opportunities

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RISKS AND OPPORTUNITIES - SUMMARY

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RISKS

Area	Risk Description
Approvals	Delays in approvals to commence construction
Licence, Title & Regulatory	Non-compliance with, or change in, government regulations
Costs	Higher than expected capital and operating costs
Metallurgy	Higher than expected variability in metallurgical recovery rates and product grade
Funding	Inability or significant delays to secure funding for Stage 1
Pricing	Lower than expected long-term low rare earth price

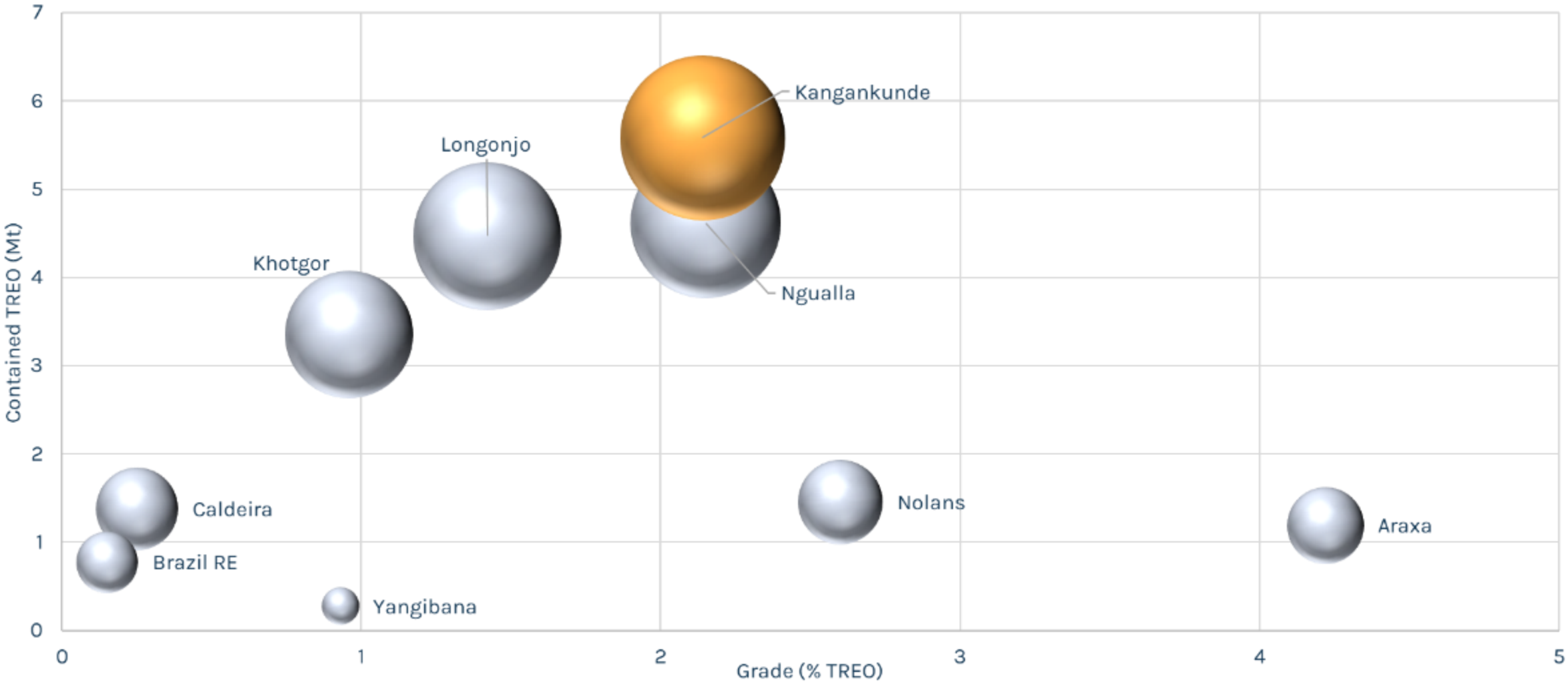
OPPORTUNITIES

Area	Opportunity
Ore Reserves	The current Mineral Resource includes 61Mt of Indicated Resource, with only 23.7Mt converted to Ore Reserves. An “Expansion” pit design suggests an additional 37Mt could be converted to Reserves with minimal expenditure and within a reasonable timeline.
Stage 2 Expansion	The Company plans to commence a study for an expansion project, driven by product demand, learnings from the Stage 1 FS and the significant Mineral Resource.

REO TONNES IN RESOURCES – GLOBAL LEADER

LINDIAN RESOURCES LTD.

Kangankunde's large Resource endowment, plus robust market demand forecasts, provides confidence for a potential Stage 2 expansion



Note: Size of bubble represents contained TREO
Based on publicly available information – refer Appendix Source Data #1

KANGANKUNDE PROJECT
FEASIBILITY STUDY RESULTS

Conclusion

LINDIAN
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OUTSTANDING FEASIBILITY RESULTS

LINDIAN RESOURCES LTD.

1

CRUCIAL TO

Global Supply

- Growing market
- Low-cost NdPr supply
- Profitable operation even at low pricing

2

SUPERIOR

Tier 1 Asset

- Massive Resource
- High REO content
- Low radionuclides and low acid consuming materials
- Low risk development

3

LOW

Capex & Opex

- CAPEX US$40M
- OPEX – US$2.92/kg TREO average annual FOB
- Lowest cost quartile of the industry

4

STRONG

Return on Investment

- US$555M post-tax (real) $NPV_{8\%}$
- 80% IRR post-tax
- US$84M average annual EBITDA
- 1.5-year post-tax payback
- NPV/Capex ratio of 13

5

FULLY

Permitted

- All major permits granted; construction ready
- Strong government and community support

6

MASSIVE

Scalable Asset

- Significant upside
- Exceptional conversion of indicated resource
- Upscale potential to 50,000 tpa TREO

KANGANKUNDE PROJECT
FEASIBILITY STUDY RESULTS

End

LINDIAN
RESOURCES LTD.

CONTACT

Alwyn Vorster

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Linda Gimondo

MANAGER CORPORATE AFFAIRS

E - Linda.gimondo@lindianresources.com.au

KANGANKUNDE PROJECT
FEASIBILITY STUDY RESULTS

Appendices

LINDIAN
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CORPORATE INFORMATION

LINDIAN RESOURCES LTD.

Company ASX Code	**LIN**
Share Price	**~A$0.16**
Ordinary Shares on Issue	1.153B
Performance Rights	16.3M
Options on Issue : Conversion value A$20.5M	~84M
Market Capitalisation (undiluted) [1]	**~A$184M**
Cash [2]	~A$13.1M

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)	7.2%

1. Based on intra-day share price on 2 July 2024 of $0.16 i.e. 16 cents
2. Cash at 30 June 2024 per unaudited management accounts

EXPERIENCED LEADERSHIP TEAM

LINDIAN RESOURCES LTD.

Board

Asimwe Kabunga
Executive Chairman

- Tanzanian born Australian entrepreneur
- The visionary behind the company's strategy
- Major shareholder
- Commercially astute and strategic investor

Yves Occello
Non-Executive 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

Park Wei
Non-Executive Director

- Investment specialist in mining, property and finance
- Chairman Pan Australia Management Pty Ltd
- Expert strategist in China relationships

Kellie Davis
Joint Company Secretary

- Chartered Accountant
- Bachelor of Commerce (accounting and finance)
- Over 20 years' experience in accounting and ASX compliance.

Executive Leadership Team

Alwyn Vorster
Chief Executive Officer

- 30-years' experience across total mining supply chain from exploration, studies, mine development and minerals marketing
- Ex-CEO of Hastings (rare earths), BCI Minerals (salt & potash), Iron Ore Holdings (iron ore)
- Ex or current NED of Volt Resources (graphite), Arrow Minerals (iron ore) and ChemX Materials (HPA)

Trevor Matthews
Executive Director and Finance and Commercial

- 35-year resources industry nascent greenfield to mining production experience, graphite, minerals sands, iron ore
- Ex MD/CEO of Volt Resources, Murchison Metals, MZI
- Current Chair ASX:VTM, NED ASX:RMI

Jack (Giacomo) Fazio
Project Director

- 30-years project construction experience globally
- Previous roles with Primero Group Limited, Laing O'Rourke and Forge Group Ltd

Linda Gimondo
Manager Corporate Affairs

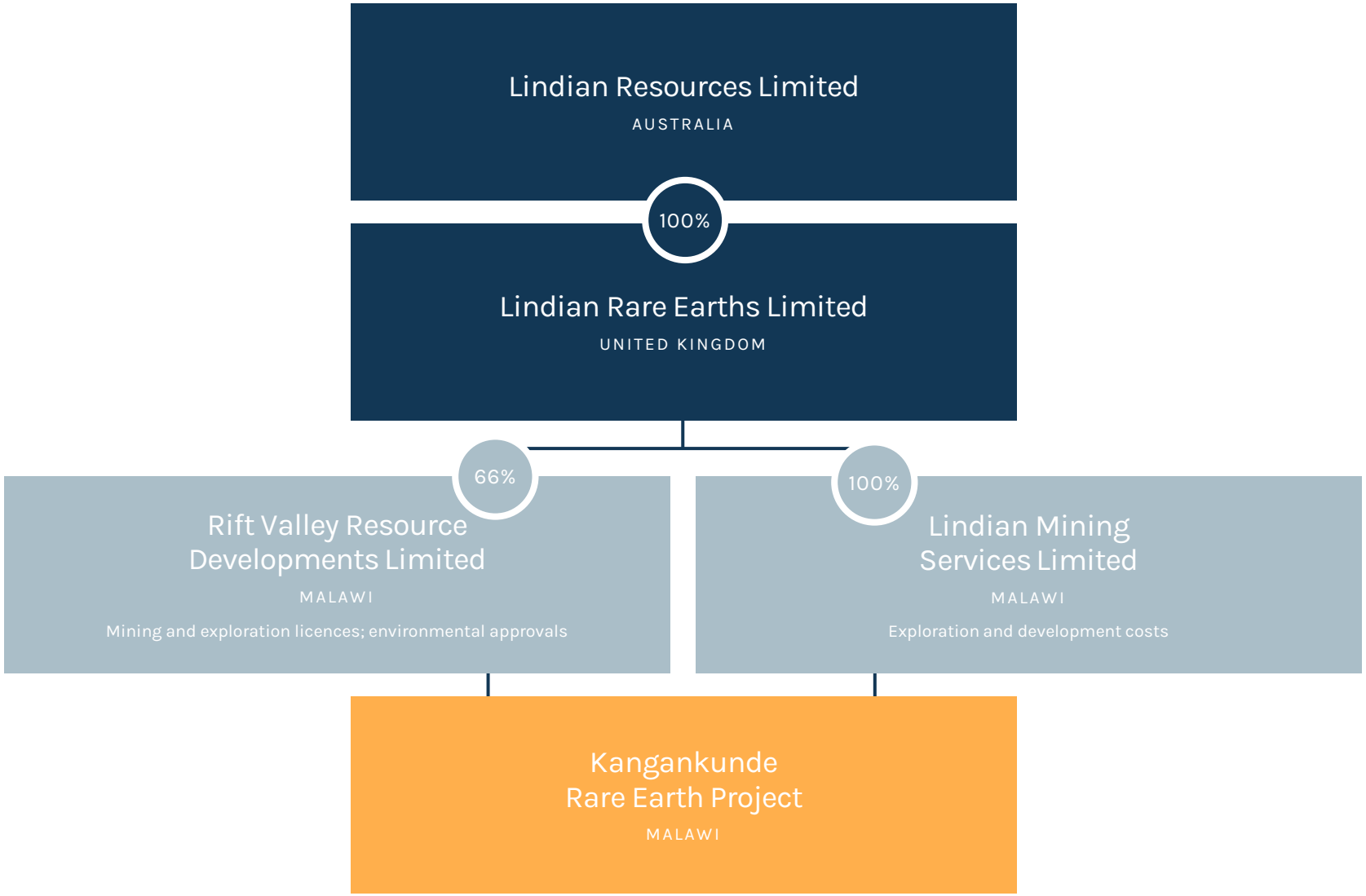
- 20 year's experience in corporate communications, stakeholder and government relations
- Significant critical minerals experience – rare earths and lithium
- Previous Corporate Affairs Manager of Pilbara Minerals

FEASIBILITY STUDY - KEY CONTRIBUTORS

RESPONSIBILITY	COMPANY
Civil and road work design, water supply reticulation RAP logistics, and other local approvals	infracon
Database management	GEOBASE
Geochemical assay	Intertek, ALS
Hydrogeology	Mr Emmanuel Kisendi
Metallurgical testwork	SGS, NAGROM, Gravity Mining, ALS, COREMET, TOMRA
Power systems and supply	ESCOM
Metallurgy testwork and independent management of laboratories	SPECIALISED METALLURGICAL
Rare earth markets and pricing	PROJECT BLUE
Mine planning, design and scheduling	MINE PLANNING SERVICES
Mine engineering project management	MINERO CONSULTING

RESPONSIBILITY	COMPANY
Mineral Resource estimation and pit shell optimisation	CUBE CONSULTING
Process design and concept plant layout	AFENGCO Afengco (Pty) Ltd.
Process plant and infrastructure cost estimate development	ORECRAFT Pty Ltd
RC and core drilling	THOMPSON DRILLING
Geology and resource development	GJ Exploration Geological Services
Site medical and emergency response assessment	ATA INTERNATIONAL HOLDINGS
Tailings storage facility, raw water dam design and mine geotechnical	GEOTHETA
Financial modelling	INFINITY

LINDIAN CORPORATE STRUCTURE



KANGANKUNDE MINERAL RESOURCE ESTIMATE

LINDIAN RESOURCES LTD.

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

Class	Tonnes (Mt)	La_2O_3 (ppm)	CeO_2 (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Sm_2O_3 (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	Ho_2O_3 (ppm)	Er_2O_3 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Lu_2O_3 (ppm)	Y_2O_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

Classification	Tonnes (Mt)	TREO (%)	HREO (%)	LREO (%)	NdPr (ppm)	NdPr % of TREO (%)	SEG (ppm)	TbDy (ppm)	U_3O_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_3O_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

CONCENTRATE – TYPICAL PRODUCT SPECS

LINDIAN RESOURCES LTD.

Typical expected average REO 55%; Typical expected average NdPr 19.5%; Low U, Th and sulphides

REO	La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	Eu_2O_3	Gd_2O_3	Tb_4O_7	Dy_2O_3	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3
%	28.8	50.30	4.85	14.5	0.90	0.15	0.25	0.02	0.05	0.01	0.01	0.001	0.005	0.001	0.15

Other elements, expected maximum	Measurement	Amount
Sr+Ba, combined	%	10.00
Fe+Mn, combined	%	10.00
Sulphide	%	0.01
Radionuclides		
U_3O_8	ppm	6
ThO_2	ppm	50
ThO_3	%	0.0044
UO_3	%	0.0685
U-238	Bq/g	0,36 - 0,55
Th-232	Bq/g	2,5 - 2,8
Freight categorisation	Class	General freight (not Class 7)

Notes:

- *These estimates are indicative and based on intermediate and final concentrates produced in to-date in laboratory and typical REO distribution in resource.*
- *Main contaminants are Ba-Fe-Mn minerals. Its removal appears resolvable and will remain the subject of ongoing testwork.*

Source Data #1: Resource

LINDIAN RESOURCES LTD.

Company	Code	Project	% TREO	Contained TREO (t)	Source Document (s)
Pensana Plc	PRE.LN	Longonjo	1.43	4,470,000	a. Annual Report 2023, 11 October 2023, Page 25 https://pensana.co.uk/wp-content/uploads/2023/10/Pensana-AR-2023_FINAL.pdf
Peak Rare Earths	PEK.AX	Ngualla	2.15	4,620,000	a. Ngualla Rare Earths Project Completion of BFS, 24 October 2022, Page 8 https://announcements.asx.com.au/asxpdf/20221024/pdf/45gmwx90xvxvh9.pdf
Lindian	LIN.AX	Kangankunde	2.14	5,585,400	a. Kangankunde Mineral Resource Estimate Updated, 2 May 2024, Page 2 https://announcements.asx.com.au/asxpdf/20240502/pdf/0634yfnttdfvs4.pdf
Arafura Rare Earths	ARU.AX	Nolans	2.6	1,453,400e	a. Nolans Project Update, 11 November 2022, Page 8 https://announcements.asx.com.au/asxpdf/20221111/pdf/45hhscx5jhx0fh.pdf
Meteoric Rare Earths	MEI.AX	Caldeira	0.25	1,395,745e	a. Mineral Resource Increases by 50%, 14 May 2024, Page 1 https://announcements.asx.com.au/asxpdf/20240514/pdf/063jsc4nny4r0z.pdf
Private		Khotgor	0.96	3,354,000	a. Parabellum enters acquisition agreement Khotgor Project, Page 3 https://announcements.asx.com.au/asxpdf/20220804/pdf/45cjp7t6lt6g1f.pdf
ITAFOS	IFOS.V	Araxa	4.22	1,191,000	a. ITAFOS website https://itafos.com/projects/itafos-araxa/
Hastings	HAS.AX	Yangibana	0.93	276,955	a. Yangibana Ore Reserves Increase by 25%, 6 February 2023, Page 2 https://announcements.asx.com.au/asxpdf/20230206/pdf/45l9yjck4pk40g.pdf
Brazil Rare Earths	BRE.AX	Brazil RE	0.15	771,630e	a. Corporate Presentation, 22 December 2023, Slide 20 https://investors.brazilianrareearths.com/announcements/5807267

Source Data #2: Capex

Company	Code	Project	Location	Product	Capex	Source Document (s)
Arafura Rare Earths	ARU.AX	Nolans	Australia	Oxide	a. A$1,680M (inc contingency)	a. Equity Raise Presentation, 13 December 2023, Slide 9 https://announcements.asx.com.au/asxpdf/20231213/pdf/05yjf90v0kfps4.pdf
ASM	ASM.AX	Dubbo	NSW	Oxide	a. A$1,678M (inc contingency)	a. Dubbo Project Optimisation Delivers Strong Fundamentals, 7 March 2021, Page 38 https://announcements.asx.com.au/asxpdf/20211207/pdf/453w8493rvgqhv.pdf
Hastings Technology Metals	HAS.AX	Yangibana	West Australia	Concentrate	a. A$474M	a. Yangibana Rare Earths Project Cost Reduction, 13 June 2024, Page 1 2924-02816963-6A1211404 (markitdigital.com)
Lindian	LIN.AX	Kangankunde	Malawi	Concentrate	a. A$60M	a. Outstanding Kangankunde Stage 1 Feasibility Study Results, 1 July 2024 2924-02822723-6A1213742 (markitdigital.com)
Peak Rare Earths	PEK.AX	Ngulla	Tanzania	Concentrate	a. US$286.9M	a. Ngualla Rare Earths Project Completion of FEED Study, 30 November 2023, Page 10 https://announcements.asx.com.au/asxpdf/20231130/pdf/05y0181vbx5wkk.pdf
Pensana	PRE.LN	Longonjo	Angola	MREC	a. Upfront capital cost of US$217M , with circa US$10M deferred until year three	a. Corporate Presentation, 8 March 2024, Slide 9 https://pensana.co.uk/wp-content/uploads/2024/06/Corporate-Presentation-March-2024.pdf
Northern Minerals	NTU.AX	Browns Range	Western Australia	Concentrate	a. A$617M ($548M subject to ongoing value optimisation plus ~$69M contingency)	a. Chairmans address and AGM Presentation, 6 June 2024, Slide 15 https://announcements.asx.com.au/asxpdf/20240606/pdf/064bh7vf4rzdds.pdf

Source Data #3: NPV/Capex Multiple

Company	Code	Project	Location	Product	Capex (A$m)	NPV (A$M, Pre-Tax, discount rate)	NPV (A$M,Post-Tax, discount rate)	NPV/Capex	Source Document (s)
Arafura Rare Earths	ARU.AX	Nolans	Australia	Oxide	a. A$1,680M (inc contingency)	b. Not Released	b. A$2,358M, 8% real	1.40x	a. Equity Raise Presentation, 13 December 2023, Slide 9 https://announcements.asx.com.au/asxpdf/20231213/pdf/05yjf90v0kfps4.pdf b. Nolans Project Update, 11 November 2022, Page 2 https://announcements.asx.com.au/asxpdf/20221111/pdf/45hhscx5jhx0fh.pdf
ASM	ASM.AX	Dubbo	NSW	Oxide	a. A$1,678M (inc contingency)	a. A$2,361m, 8% real	a. A$1,581M, 8% real	0.94x	a. Dubbo Project Optimisation Delivers Strong Fundamentals, 7 December 2021, Page 38 https://announcements.asx.com.au/asxpdf/20211207/pdf/453w8493rvgqhv.pdf
Hastings Technology Metals	HAS.AX	Yangibana	West Australia	Concentrate	a. A$474M	b. Not Released	b. A$865M, 11% nominal (eq. to 8% real)	1.82x	a. Yangibana Rare Earths Project Cost Reduction, 13 June 2024, Page 1 https://announcements.asx.com.au/asxpdf/20240613/pdf/064js775rw3y1x.pdf b. Binding Term Sheet Signed for Integrated Tolling and Offtake, 16 February 2024 https://announcements.asx.com.au/asxpdf/20240216/pdf/060ghtkwwpnqj3.pdf
Lindian	LIN.AX	Kangankunde	Malawi	Concentrate	a. A$60M	a. US$794M, 8% real	a. US$555M, 8% real	13.5x	a. Outstanding Kangankunde Stage 1 Feasibility Study Results, 1 July 2024 2924-02822723-6A1213742 (markitdigital.com)
Peak Rare Earths	PEK.AX	Ngulla	Tanzania	Concentrate	a. US$286.9M (A$441M)	a. Not Released	b. US$809M, 8% real (A$1,244M)	2.82x	a. Ngualla Rare Earths Project Completion of FEED Study, 30 November 2023, Page 1 & 10 https://announcements.asx.com.au/asxpdf/20231130/pdf/05y0181vbx5wkk.pdf b. General Meeting: Shenghe Offtake Agreement Presentation, 17 June 2024, Slide 4 https://announcements.asx.com.au/asxpdf/20240617/pdf/064mjhbmj1p1r9.pdf
Pensana	PRE.LN	Longonjo	Angola	MREC	a. Upfront capital cost of US$217M (A$334M), with circa US$105M deferred until year three	a. Not Released	US$1,116M, 8% real (A$1,717M)	5.14x	a. Corporate Presentation, 8 March 2024, Slide 9 & 17 https://pensana.co.uk/wp-content/uploads/2024/06/Corporate-Presentation-March-2024.pdf
Northern Minerals	NTU.AX	Browns Range	Western Australia	Concentrate	a. A$617M ($548M subject to ongoing value optimisation plus ~$69m contingency)	a. Not Released (due at end of year last NPV update was 2015)	a. Not Released (due at end of year last NPV update was 2015)		a. Chairmans address and AGM Presentation, 6 June 2024, Slide 15 https://announcements.asx.com.au/asxpdf/20240606/pdf/064bh7vf4rzdds.pdf

Assumed AUD/USD exchange rate of 0.65 for companies that report US$

Source Data #4: Production

Company	Code	Project	Location	Product	Production	Source Document (s)
Baotau Steel	SHSE:600010	Bayan Obo	Inner Mongolia	Concentrate	a. 357,104.06t of Rare Earth Concentrate Produced in 2023	a. Baosteel Co., Ltd. Announcement of Main Operating Data in 2023, 6 May 2024, Page 1 https://download.wezhan.cn/contents/sitefiles2049/10249715/files/809406..pdf?response-content-disposition=inline%3Bfilename%3D%25e5%258c%2585%25e9%2592%25a2%25e8%2582%25a1%25e4%25bb%25bd2023%25e5%25b9%25b4%25e4%25b8%25bb%25e8%25a6%2581%25e7%25bb%258f%25e8%2590%25a5%25e6%2595%25b0%25e6%258d%25ae%25e5%2585%25ac%25e5%2591%258a.pdf&response-content-type=application%2Fpdf&auth_key=1719054477-fbb79d78e3434f549e9e20c19a560965-0-f8d9fd0706dbf47daa641d199cb66eb1
Lindian	LIN.AX	Kangankunde	Malawi	Concentrate	a. ~8,500tpa of TREO	a. Outstanding Kangankunde Stage 1 Feasibility Study Results, 1 July 2024 2924-02822723-6A1213742 (markitdigital.com)
Lynas Rare Earths	LYC.AX	Mt Weld	Australia	Concentrate converted to adding downstream capacity	a. 16,014t REO produced in FY2023 b. Capacity 10.5ktpa + 1.3ktpa NdPr finished product	a. Annual Report FY2023, 12 October 2023, Page 9 https://wcsecure.weblink.com.au/pdf/LYC/02724575.pdf b. Rare Earths Industry Association Conference Presentation, 20 June 2024, Page 12, https://wcsecure.weblink.com.au/pdf/LYC/02819289.pdf
MP Materials	MP.NYSE	Mountain Pass	California	Concentrate moving downstream producing oxides	a. 41,557t of REO produced in 2023 plus 200t of NdPr oxide	a. MP Materials Reports Fourth Quarter 2023 Results, 22 February 2024, Page 1, https://mpmaterials.com/articles/mp-materials-reports-fourth-quarter-2023-results/
Peak Rare Earths	PEK.AX	Ngulla	Tanzania	Concentrate	a. 16,200tpa of REO	a. Ngualla Rare Earths Project Completion of BFS, 24 October 2022, Page 3 https://announcements.asx.com.au/asxpdf/20221024/pdf/45gmwx90xvxvh9.pdf
Shenghe	SHSE:600392	Dulcao	China	Rare Earth Concentrate	a. 20,635t REO produced in 2023	a. Page 15, http://en.shengheholding.com/Uploadfiles/Files/2024-5-7/202457135312817.pdf
Sichuan JCC	Subsidiary of Jiangxi Copper Corporation	Sichuan	China	Rare Earth Concentrate	a. 29,000t REO (2021)	a. USGS 2020-2021 Minerals Yearbook [China] Page 36 https://pubs.usgs.gov/myb/vol3/2020-21/myb3-2020-21-china.pdf

Source Data #5: Months Construction to First Product

LINDIAN RESOURCES LTD.

Company	Code	Project	Location	Product	Months to First Production	Source Document (s)
ASM	ASM.AX	Dubbo	NSW	Oxide	a. 24-30 months b. 48 months to full production from plant start-up	a. Offer Presentation, 17 April 2024, Slide 16 https://announcements.asx.com.au/asxpdf/20240417/pdf/062lm42nwlqtvk.pdf b. Dubbo Project Optimisation Delivers Strong Fundamentals, 7 December 2021, Page 49 https://announcements.asx.com.au/asxpdf/20211207/pdf/453w8493rvgqhv.pdf
Arafura Rare Earths	ARU.AX	Nolans	Australia	Oxide	a. 34 Months - "24 Months with overlapping commissioning period of up to 10 months" b. 38 months from FID	a. Nolans Project Update, 11 November 2022, Page 25 https://announcements.asx.com.au/asxpdf/20221111/pdf/45hhscx5jhx0fh.pdf b. 2024 Australian Critical Minerals Conference, 29 May 2024, Slide 7 https://announcements.asx.com.au/asxpdf/20240529/pdf/0641ghf91hc5pk.pdf
Hastings Technology Metals	HAS.AX	Yangibana	West Australia	Concentrate	a. Construction 27 months b. Construction 3 months quicker 24 months	a. Yangibana Project update, 31 May 2023, Slide 8 https://www.investi.com.au/api/announcements/has/befee282-f7d.pdf
Lindian	LIN.AX	Kangankunde	Malawi	Concentrate	a. 15 months	a. Outstanding Kangankunde Stage 1 Feasibility Study Results, 1 July 2024 2924-02822723-6A1213742 (markitdigital.com)
Peak Rare Earths	PEK.AX	Ngulla	Tanzania	Concentrate	a. 24 months after FID	a. Ngualla Rare Earths Project BFS Update, 24 October 202, Page 65 https://announcements.asx.com.au/asxpdf/20221024/pdf/45gmwx90xvxvh9.pdf
Pensana	PRE.LN	Longonjo	Angola	MREC	a. 22 monthse	a. Corporate Presentation, 8 March 2024, Slide 13 https://pensana.co.uk/wp-content/uploads/2024/06/Corporate-Presentation-March-2024.pdf
Northern Minerals	NTU.AX	Browns Range	Western Australia	Concentrate	a. 27 months at least	a. Chairmans address and AGM Presentation, 6 June 2024, Slide 17 https://announcements.asx.com.au/asxpdf/20240606/pdf/064bh7vf4rzdds.pdf