LINDIAN RESOURCES LTD.

Becoming a globally significant critical minerals producer.

Mining Indaba Conference, Cape Town 3 February 2025

ASX: LIN



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CORPORATE OVERVIEW



Corporate snapshot



Lindian is an ASX-listed resources company. It has a market capitalisation of ~A\$125m with a world-class rare earth project in Malawi and several bauxite projects in Guinea and Tanzania.

Recent milestones

- ✓ Stage 1 Feasibility Study complete for Kangankunde Rare Earths Project in Malawi¹
- ✓ US\$50M Non-binding term sheet signed with Gerald Group²
- ✓ 10-year binding lease and royalty agreement deed on Woula Bauxite³

\$LIN share price / volume history – 3mths



Capital structure

Ordinary shares on Issue:	Share price (30 Jan 2025):
1.152b	A\$0.105 (10.5c) ⁵
Market capitalisation:	Cash on hand (31 Dec 2024):
A\$126.8m ^s	A\$6.8m ⁴

Substantial Shareholders		
Kabunga Holdings Pty Ltd	10.89%	
Bonacare Pty Ltd /Topwei /Wei /Zhang	9.96%	
Board & Senior Management	9.99%	
Ven Capital Pty Ltd	9.50%	

1.ASX ann ouncement – 1 July 2024 "Outstanding Kangankunde Stage 1 Feasibility Study Results"

2. ASX Anno uncement – 16 Dec 2024 "Non-Binding Term sheet for US\$50M funding signed with Gerald Group"

3. ASX anno uncement - 11 November 2024 "10-year Lease and Royalty Agreement on Woula Bauxite Project"

4. Cash as of 31 December 2024 per unaudited management accounts, Ref:ASX ann ouncement – 30 January "Quarterly Activities Report"

5. Based on closing price on 30 January 2025 at \$0.105 i.e. 10.5 cents AUD (source: ASX website)

6. Substantial Sharehold er Information as of 30 January 2025

The future..



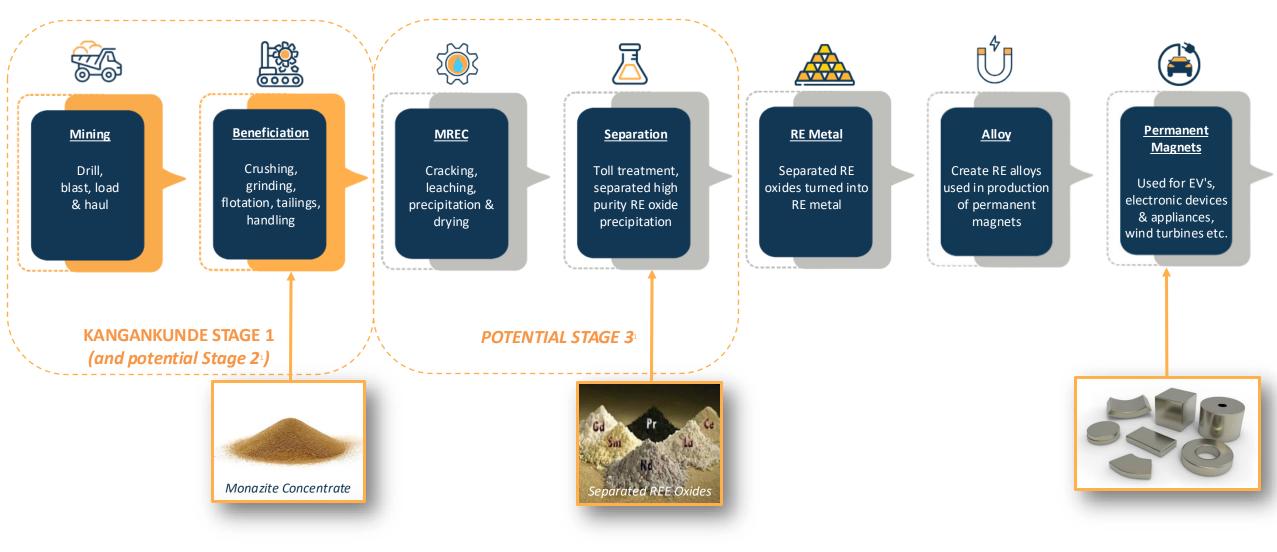
Evolving political climates and downstream processing capabilities will drive for rare earths. Is the current low NdPr price level the turning point?



Lindian... important future role in the rare earths value chain



Lindian can be a significant player across multiple stages of the REE value chain over time



KANGANKUNDE RARE EARTHS PROJECT

7



Lindian... becoming a globally significant critical minerals producer



Our flagship Kangankunde Rare Earths Project³ ranks amongst some of the best undeveloped rare earth assets in the world with the potential to deliver enormous economic value for our shareholders, stakeholders and partners.



2 Capex and Opex based primarily on actual tender pricing, also supported by requests for proposals and industry benchmarks. 3,8.ASX announcement - 01 July 2024 "Outstanding Kangankunde Stage 1 Feasibility Study Results"

Kangankunde... location & milestones



Our global tier one rare earths asset is world class, with robust Stage 1 project economics and short-term path to production

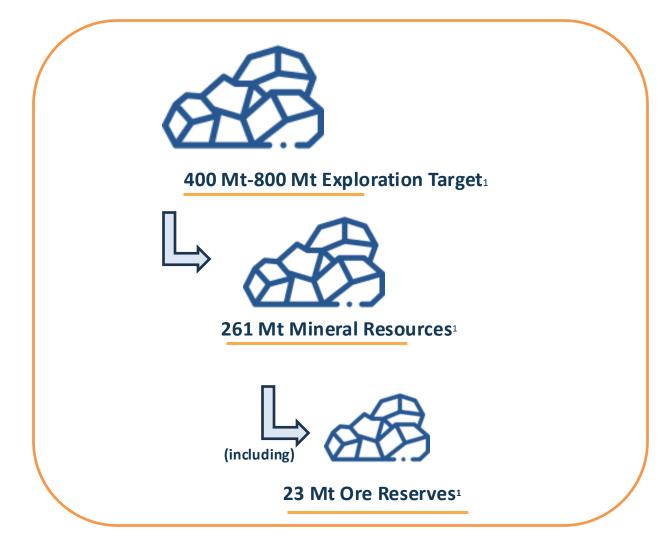
- Malawi is a stable jurisdiction with English Law & a democratically elected government
- Kangankunde proximity to Blantyre & Balaka
- Mining Lease held by Rift Valley Resources Development Ltd (RVR)
- Current Lindian ownership of RVR is 67% with final US\$10M tranche (for 100%) due by first commercial production¹



Mineral Resources & Ore Reserves



Sufficient Resources & Reserves to support multi-decade project



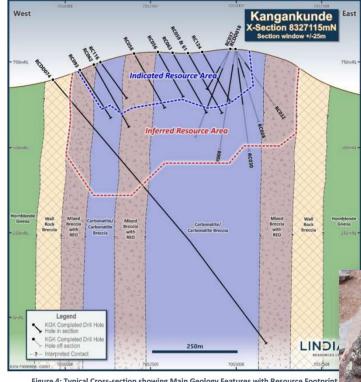


Figure 4: Typical Cross-section showing Main Geology Features with Resource Footprint

rbonatite rock with abundant monazi ources Site Tou

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.

Kangankunde Stage 1 – Production Summary



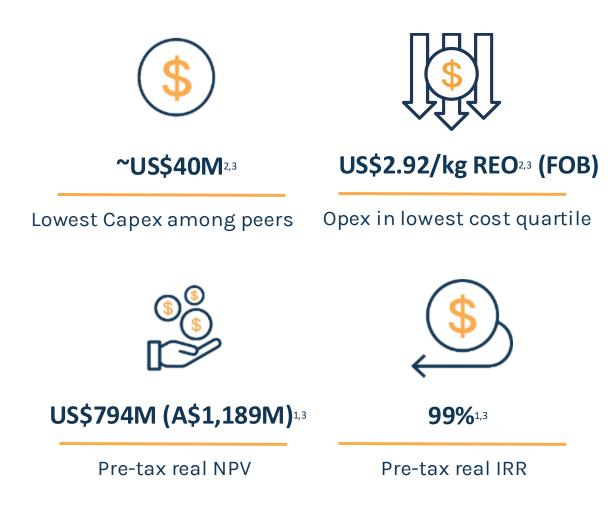
Conventional mining and simplified process flowsheet – lower production risk

- Drill, blast, load, haul model
- ~520,000 tpa ore mined¹
- Very low 0.2 : 1 waste/ore ratio
- Conventional mining equipment
- Mined ore transported 2km downhill to ROM stockpile
- ~450,000 tpa plant feed at ~3% REO
- Unique mineralogy allowing gravity and magnetic separation no flotation
- 15,200 tpa concentrate produced (containing 8,200 tpa rare earth oxides (REO) and 1,600 tpa NdPr)



Feasibility Study - Financial Evaluation





Profitable at current low prices³

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

1.Based on Project Blue rare earth pricing forecasts. Bloomberg 26 June 2024 AUD:USD exchange rate 0.6676 2.Capex and Opex based primarily on actual tender pricing, also supported by requests for proposals and industry benchmarks 3.ASX announcement - 01 July 2024 "Outstanding Kangankunde Stage 1 Feasibility Study Results"

Refer details of Exploration Target, Resources and Reserves in Appendix Slide

Community & Permitting



Lindian is committed to contributing meaningfully to Malawi's economic growth and the wellbeing of its Communities

Fully Permitted

- Environmental and Mining Licence granted
- Water licence granted¹
- Permitted to commence construction and operations

Government Engagement

- Strong relationships with central and local governments
- Resettlement process strongly supported and managed by government

Community

- Long standing relationships with local leaders and community
- Community investment Inc. local school, police unit, roads
- Community Engagement Plan agreed²

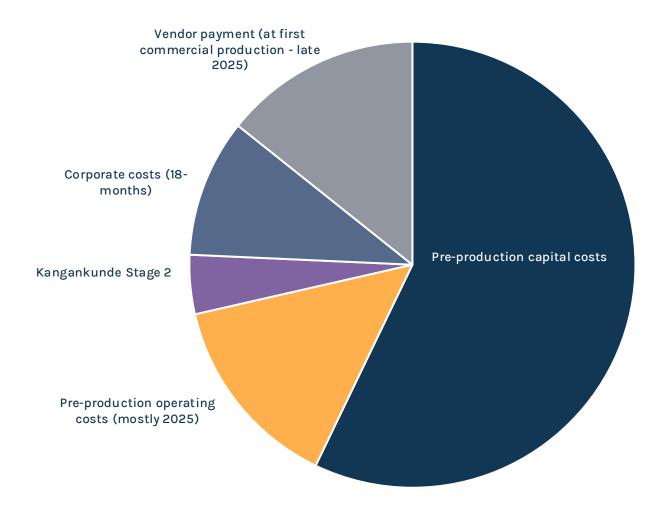




Indicative Funding Requirement – 18-months



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

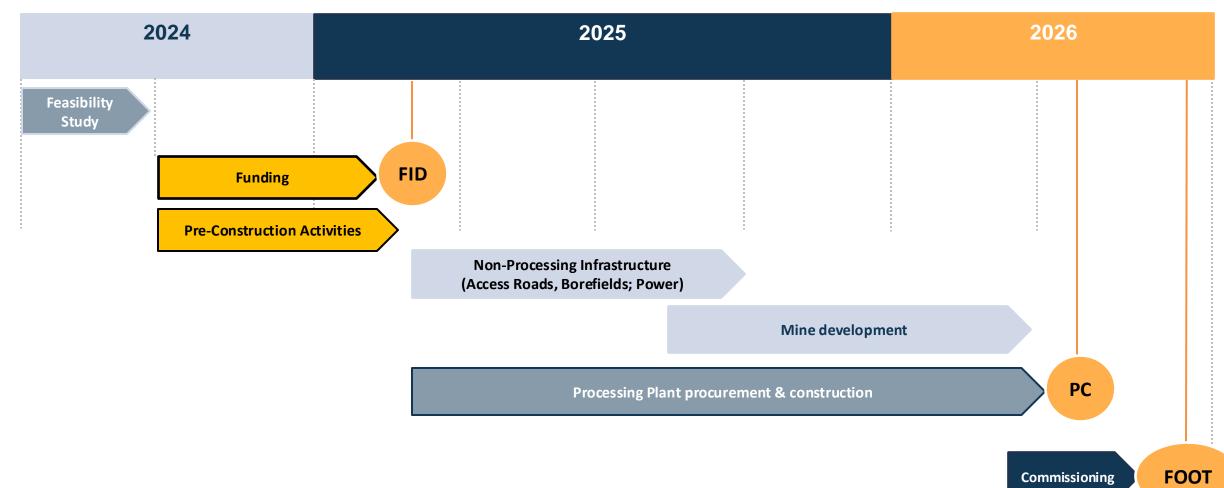


Funding solutions being progressed

- Gerald Metals Termsheet executed in December 2024 – detailed discussions underway.¹
- Priority is to secure sufficient funding to award construction contracts.
- Aim to maximise non-equity component to minimise shareholder dilution.
- Target conclusion in Q1 2025.

Indicative Project Timeline





- FID Final Investment Decision
- PC Practical Completion
- FOOT First Ore on Truck

Key project development steps – next 3-months

Pivotal period in the development phase of Kangankunde

- Award of site access road contract by early February works commencing late February
- Award of process plant and mine construction contracts subject to funding confirmation
- Award of power supply contract subject to funding confirmation
- Award of mine development contract subject to funding confirmation
- Secure funding solution allowing contracts to be implemented
- Appoint Lindian owner team managers to oversee construction and operations readiness initiatives



ΙΙΝΟΙΔΝ

RESOURCES LTD.



BAUXITE PROJECTS





2024 Key Milestones - Bauxite

- 10-year sublease & royalty agreements secured for Woula Bauxite¹
- Ongoing development &/or monetisation discussions for Lelouma & Gaoual to be accelerated in 2025





Rare Earths: Kangankunde

- 1. Global tier one rare earths asset
- 2. Low-cost Stage 1 project
- 3. Robust Stage 1 project economics
- 4. Significant Stage 2 expansion potential
- 5. Short term path to production

Bauxite

- 1. Growing bauxite market
- 2. High-grade & high-quality assets
- 3. Development &/or monetisation options to be accelerated in 2025

Lindian Resources...becoming a globally significant critical minerals producer.



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APPENDICES



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Experienced leadership team

Company Secretary



Board		 25-year veteran in mining and investments. 	Executi
	Robert Martin Non-Executive Chairman	 Experience in mining and capital markets including own large scale family office in Australia Chairman of several ASX listed companies inc. ASX: EQN, PLN, BM8, PKD 	
	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 China industry specialist 	
	Blake Steele Non-Executive Director	 20-years experience in global capital markets Director of several ASX and TSX companies inc TSX:AZZ, KZD, ASX: BSN 	
New York	Ben Donovan	 20-years experience in governance and compliance and is currently the Principal of Argus Corporate Partners Former Senior Advisor in Perth for the ASX 	

tive Team



Jack Fazio Project Director

Trevor Hiwa

Country Manager

(Malawi)

Rajesh Agrawal

Financial Controller

Alwyn Vorster

Chief Executive Officer

- 30-years mining experience from exploration, feasibility, mine development & minerals marketing
- Ex-CEO of Hastings, BCI Minerals, Iron Ore Holdings

30-years experience project construction globally

- Previous roles with Primero Group Limited, Laing O'Rourke and Forge Group Ltd
- Accountable for managing in-country activities across site & corporate including compliance, government, communities & safety.
- A registered Civil Engineer with significant experience with construction and engineering companies within Africa.
- Chartered Accountant with extensive experience in annual planning, forecasting, business analysis & statutory reporting.
- Previous roles with Sterling Wilson and Rio Tinto

- Former Senior Advisor in Perth for the ASX
- Currently the company secretary for • several ASX listed companies





Sarah Lenard

General Manager Strategy & Investor Relations

- 24-years experience in media, strategy, communications and private equity.
- Previous roles with Boston Consulting Group, Mineral Resources, Adobe and Commonwealth Bank of Australia
- MBA from London School of Economics



Kangankunde - Resources & Reserves



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

• $*NdPr = Nd_2O_3 + Pr6O_{11}$, $**NdPr\% / TREO\% \times 100$

• Updated Mineral Resource Estimate for Kangankunde refer ASXAnnouncement: 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 cutoff
- Modifying factors applied are described in ASX release dated 1 July 2024

• Refer ASX announcement 05 October 2023 – Exploration Target Defined at Kangankunde



Coarse monazite and strontianite



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 Kangankunde 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 appear².

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".

The information in this presentation that relates to Mineral Resources for the Lelouma, Woula, and Gaoual Bauxite Projects in Guinea are extracted from announcements published on ASX on 6 October 2020, 22 October 2020 and 4 February 2021 respectively and are available for viewing on the Company website <u>www.lindianresources.com.au</u>. The Company confirms it is not aware of any new information or data that materially affects the information in those original announcements and in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not markedly changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Kangankunde – Exploration Target



An Exploration Target has been determined for the Central Carbonatite of the Kangankunde Rare Earths Project in addition to the current Mineral Resource Estimate (MRE), as follows:

Target	Range	Tonnes (millions)	Grade (TREO %)
Exploration Target	Lower	400	2.0%
Central Carbonatite	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.

The Exploration Target has been considered following the successful Phase 2 deep drilling program that showed the continuity of high-grade rare-earth mineralisation up to 800 metres beneath the limits of the Mineral Resource Estimate. The Central Carbonatite exploration target will be evaluated by drill programs aimed at creating a reportable resource. This work is anticipated to be conducted on a staged basis in conjunction with mine development over future years and consistent with staged operation expansion planning.

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/carbo natite 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.

Competent Persons' Statement: The information in this report that relates to the Exploration Target for the Kangankunde Rare Earths Project is based on information compiled by Mr. Alistair Stephens, who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr. Stephens is CEO 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 this report of the matters based on the 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 for the Kangankunde Rare Earths Project 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. The Company is not aware of any new information or data that materially affects these exploration results as originally referenced.



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