

Corporate Presentation

9 July 2024

ASX:LIN
OTCQB:LINIF

LINDIAN
RESOURCES LTD.

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Overview

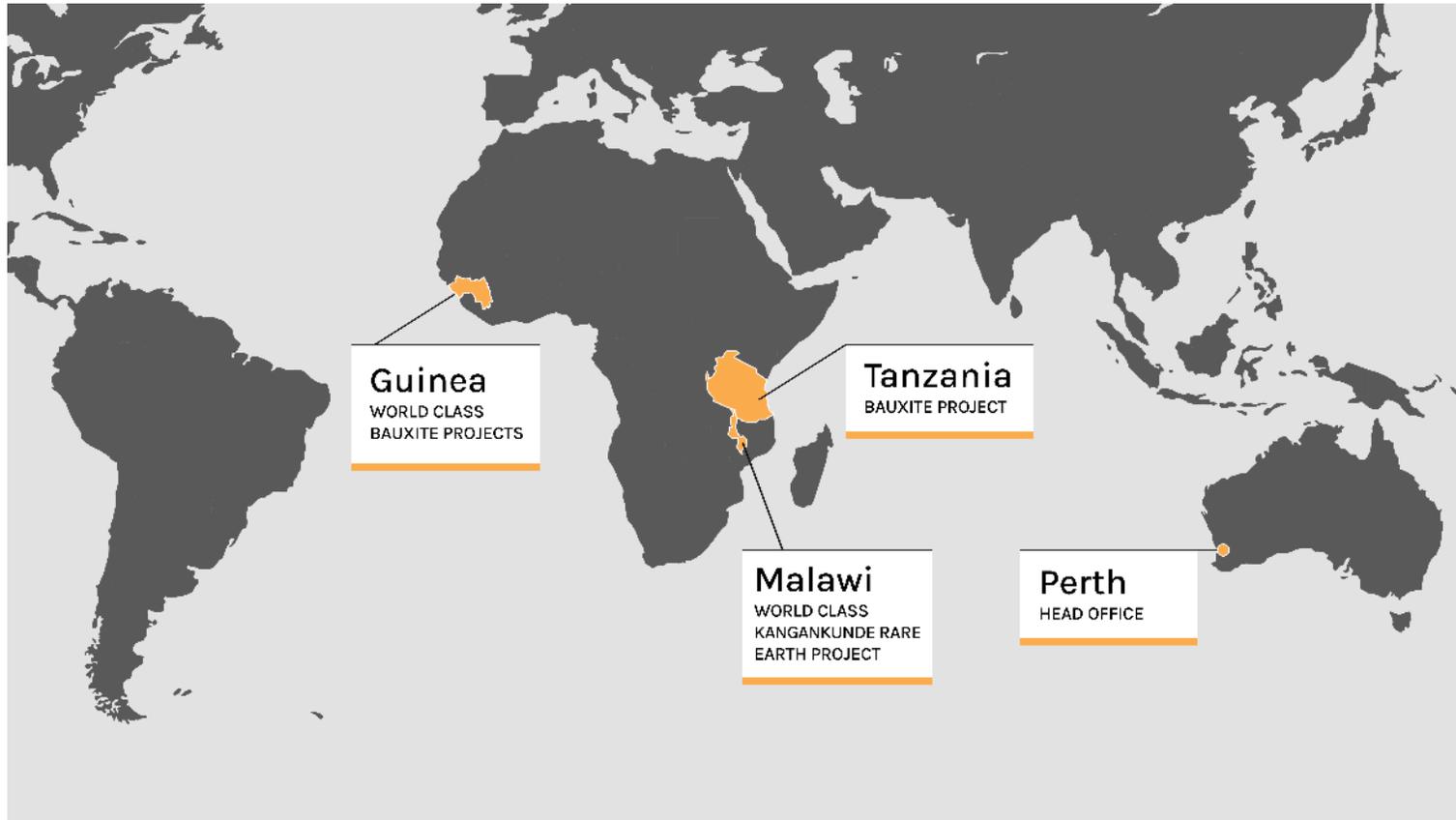
Company ASX Code	LIN
Share Price	~A\$0.16
Ordinary Shares on Issue	1.153B
Performance Rights	23.3M
Options on Issue: (Conversion value A\$20.5M)	~84M
Market Capitalisation (undiluted) ¹	~A\$184M
Cash ²	~A\$13.1M

Substantial Shareholders ³	
Kabunga Holdings Pty Ltd	10.9%
Bonacare Pty Ltd / Topwei Pty Ltd / Wei & Zhang	9.97%
Ven Capital Pty Ltd	9.51%
Rohan Patnaik	6.3%

Chart generated on 2/7/2024 at 5:00 pm



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
 3. As at market close Friday 5 July 2024.

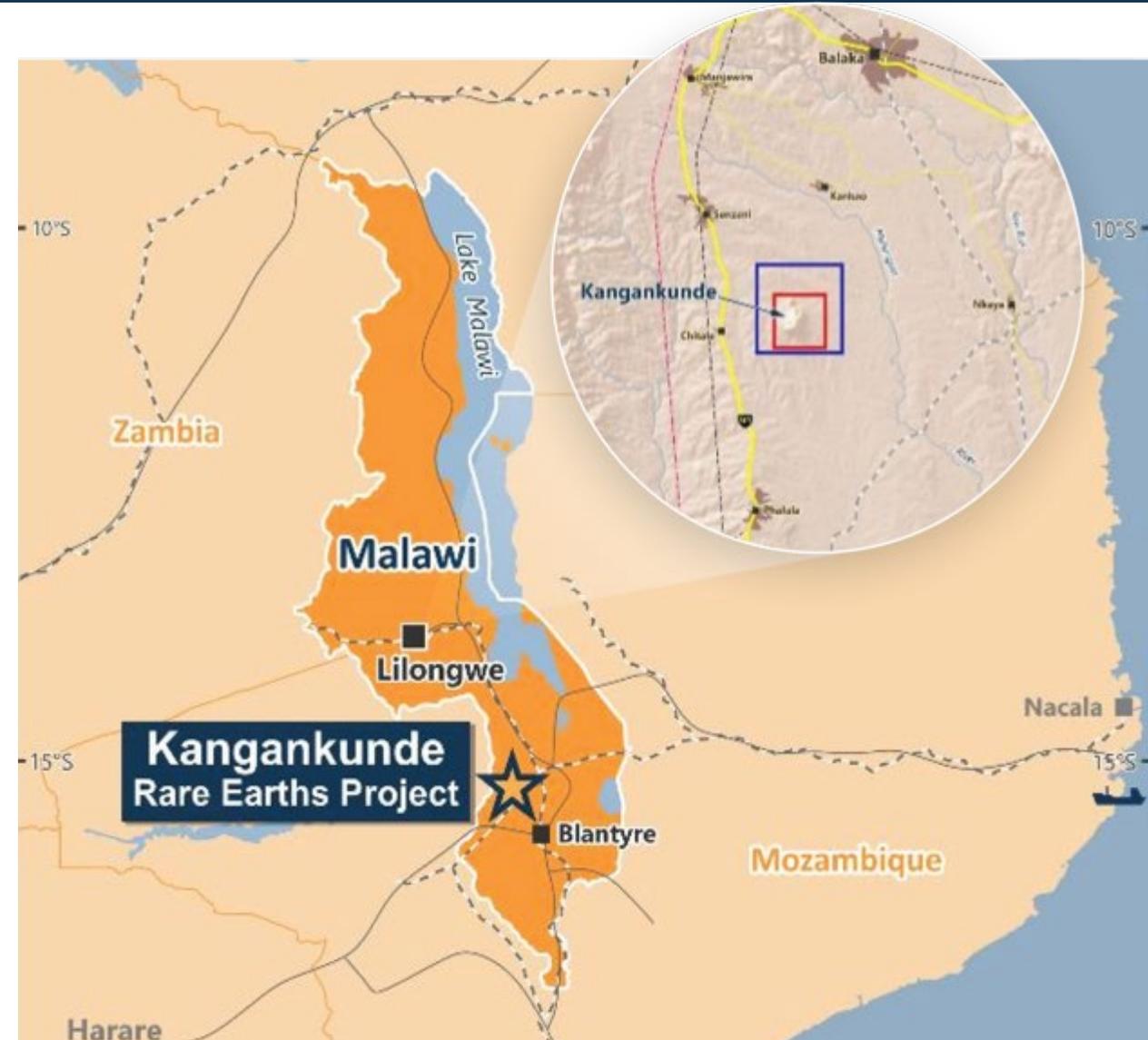


- **Rare Earths:** World class Kangankunde Project in Malawi.
- **Bauxite:** Three projects in Guinea.
- **Bauxite:** Early stage project in Tanzania.
- **Head Office:** Perth, Western Australia.



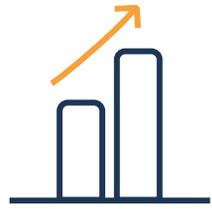
Kangankunde Rare Earths Project

- Malawi is a stable jurisdiction with English Law and a democratically elected government.
- Kangankunde is in proximity to Blantyre and Balaka.
- Timeline summary:
 - Q3 2021 - Environmental Licence received.
 - Q2 2022 - Rift Valley Resources (RVR) secures Mining Licence.
 - Q3 2022 - Lindian shareholders agree to US\$30M acquisition in stages.
 - Q3 2023 - Maiden Mineral Resource announced.
 - Community Plan and Water Licence secured.
 - Q2 2024 - Maiden Ore Reserves and Feasibility Study completed.
- Current Lindian ownership of RVR is 66% with last US\$10M (for 100%) at or before commercial production.



FEASIBILITY STUDY RESULTS - SUMMARY

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



NdPr demand growth

Strong market outlook



15,323 tpa

Concentrate production



45 years

Stage 1 (current Ore Reserves)



~15 months

FID to first product



US\$794M (A\$1,189M)¹

Pre-tax real NPV₈



99%¹

Pre-tax real IRR



~US\$40M²

Lowest Capex among peers



US\$2.92/kg REO² (FOB)

Opex in lowest cost quartile

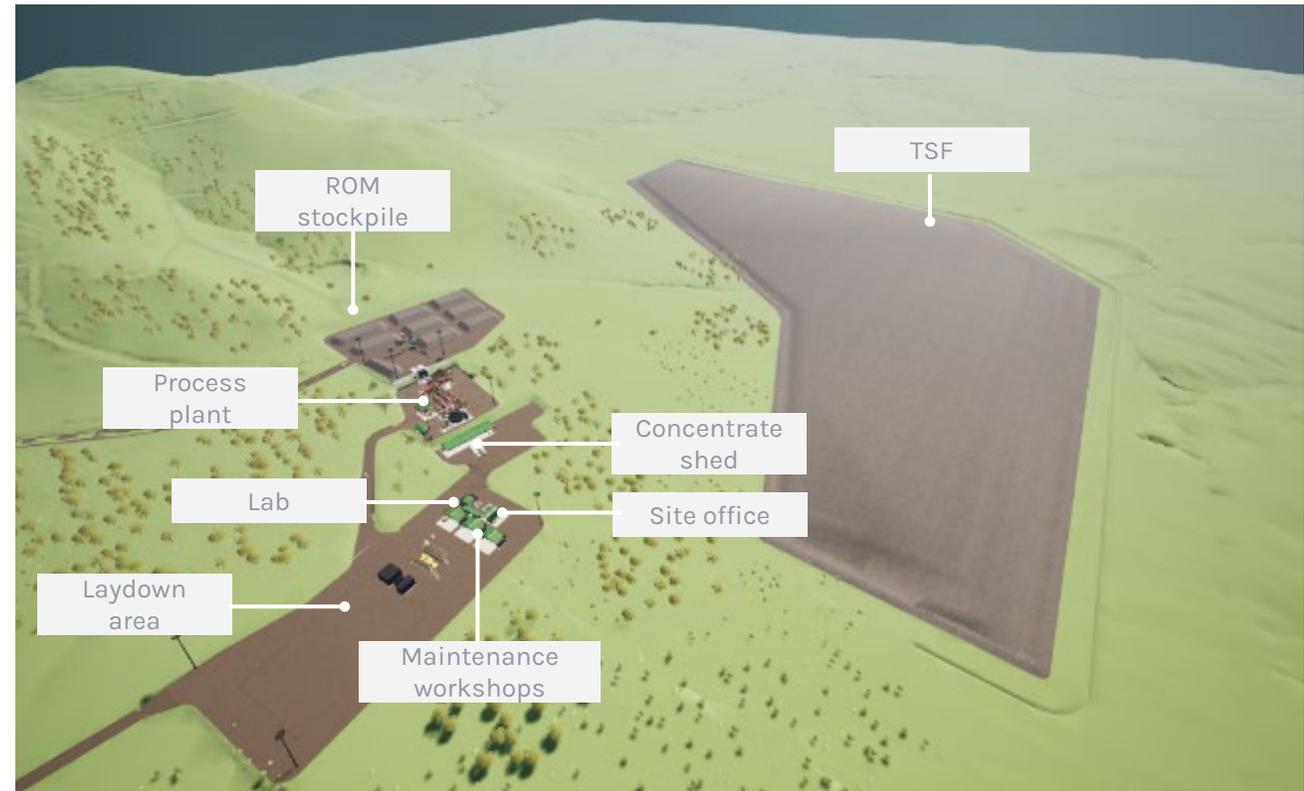
¹ Based on Project Blue rare earth pricing forecasts. Bloomberg 26 June 2024 AUD:USD exchange rate 0.6676

² Capex and Opex based primarily on actual tender pricing, also supported by requests for proposals and industry benchmarks.

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

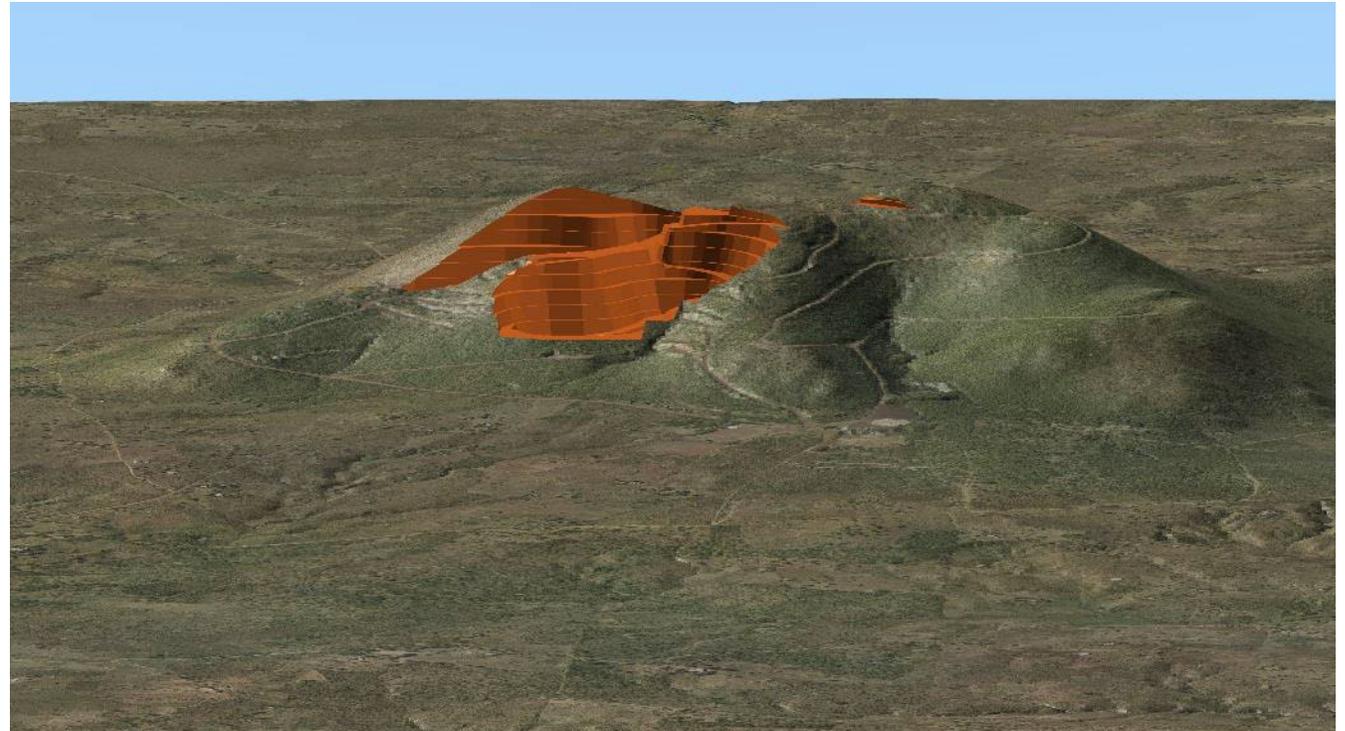
Category	Total
Ore Reserves (1% TREO cut-off)	23 Mt @ 2.9% TREO
Mineral Resource (0.5% TREO cut-off)	261 Mt @ 2.1% TREO

Production Metrics	Unit	LOM 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



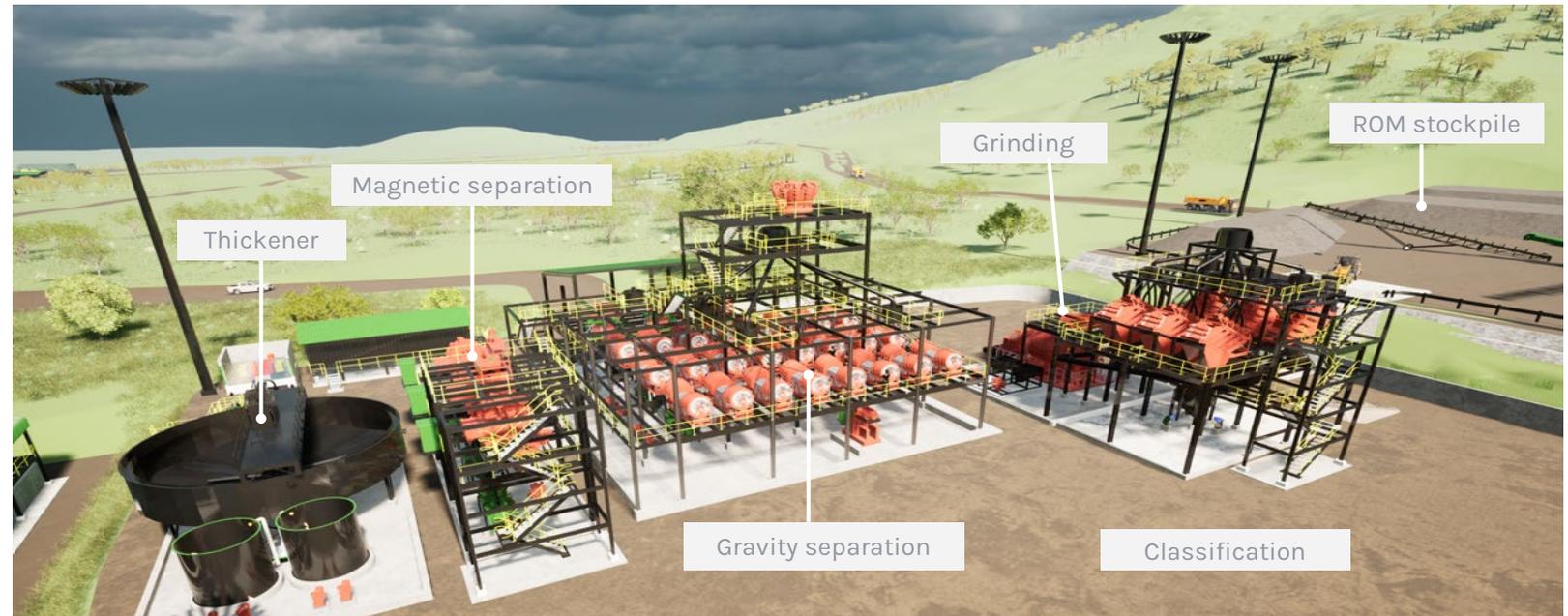
Key points:

- 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 during early years.
- Very low strip ratio (<0.2:1).
- Conventional mining equipment.
- Low ore loss.
- 2km downhill haulage to stockpiles.



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 very low reagent consumption.
- Clean process of gravity and magnetic separation result in clean water recirculation without a treatment process.





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.

Owner's Team FIFO workers accommodated in Balaka Town.

Excellent transport infrastructure including sealed roads and rail



- Concentrate product dried to 2% moisture and packed in 1t bulka bags at Kangankunde site.
- Bulka bags transported ~110kms by sealed road to Limbe 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.



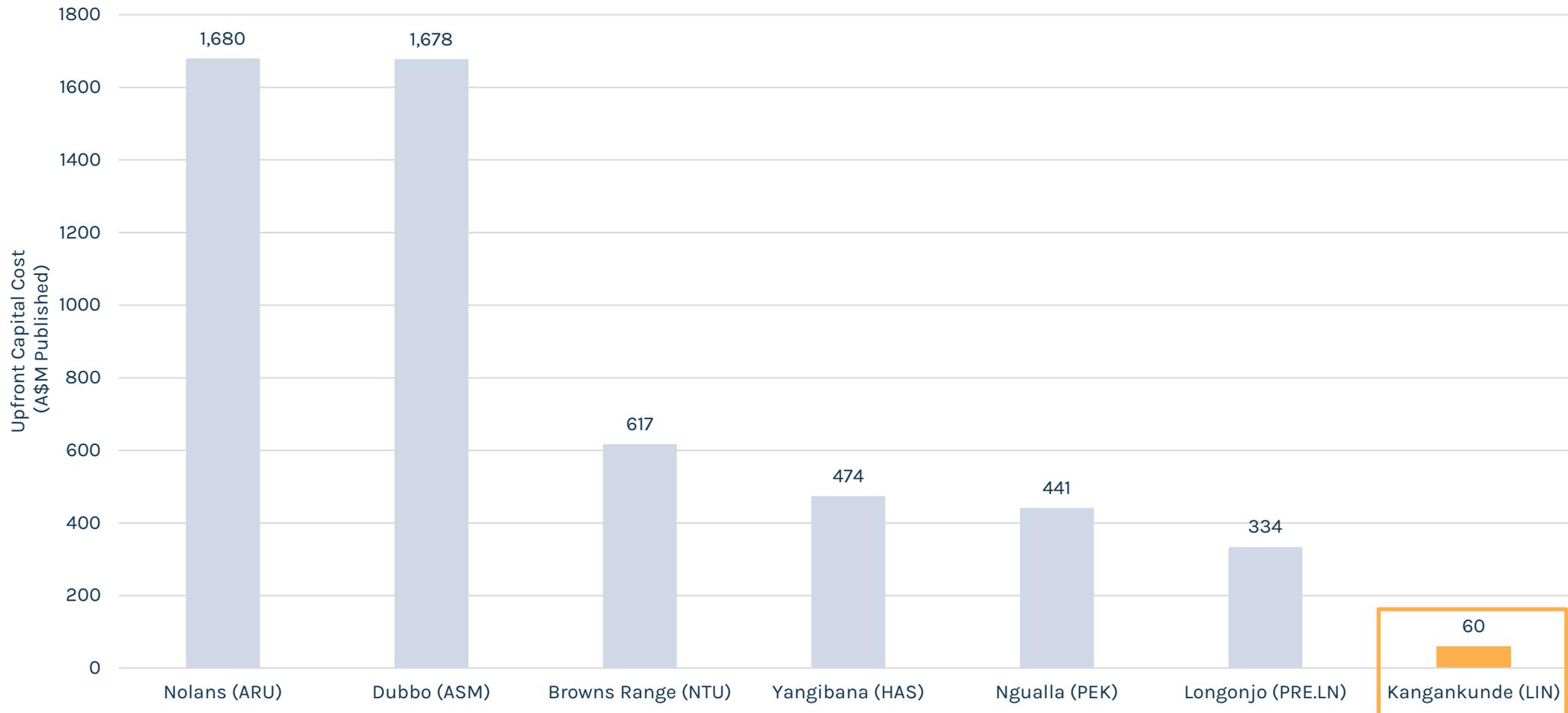
Robust cost estimation process by subject experts – AACE Class 2 Estimate

Key Points

- Tenderers selected based on local availability and design and construction expertise.
- Site inspections and pre- & post-tender meetings conducted.
- Capital cost generally represents the average of the three lowest bidders for the FS purpose.
- A contingency of 12.5% of total pre-production capital cost.

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

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



Ultra low US\$2.92/kg REO (FOB) and US\$3.71/kg AISC CIF due to favourable project factors

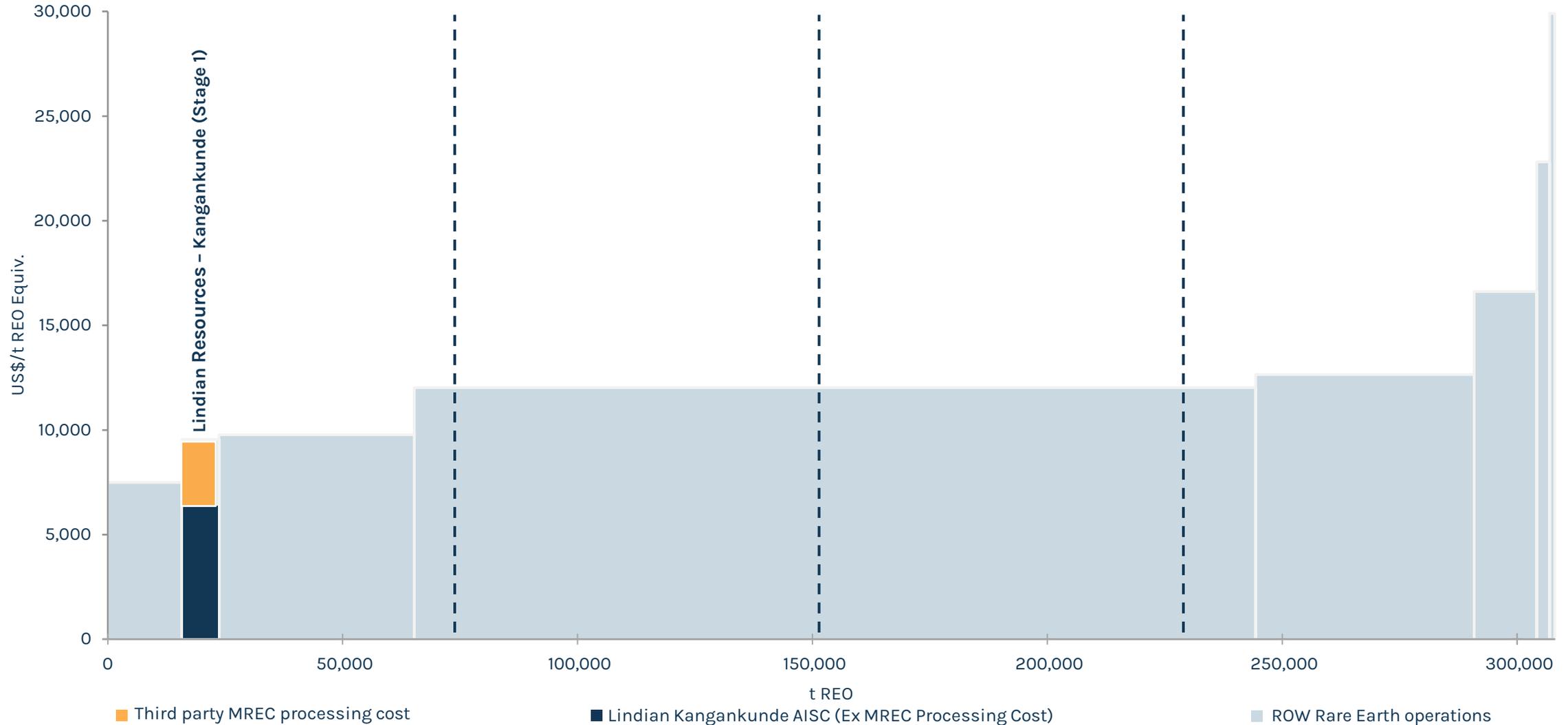
Area	Annual Cost (US\$ 000/y)	% Total	TREO in Concentrate Unit Cost (US\$/kg) AISC CIF
Mining	6,530	21	0.79
Processing	8,970	29	1.09
Maintenance	2,160	7	0.26
General & Administration	4,950	16	0.60
Product Transport	2,430	8	0.29
Royalties	5,560	18	0.67
Total	30,600	100	3.71

Favourable factors include:

- Conventional mining with a very low strip ratio of <0.2.
- 2km downhill ore haulage.
- Simple metallurgy and flowsheet, limited reagents used.
- 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.

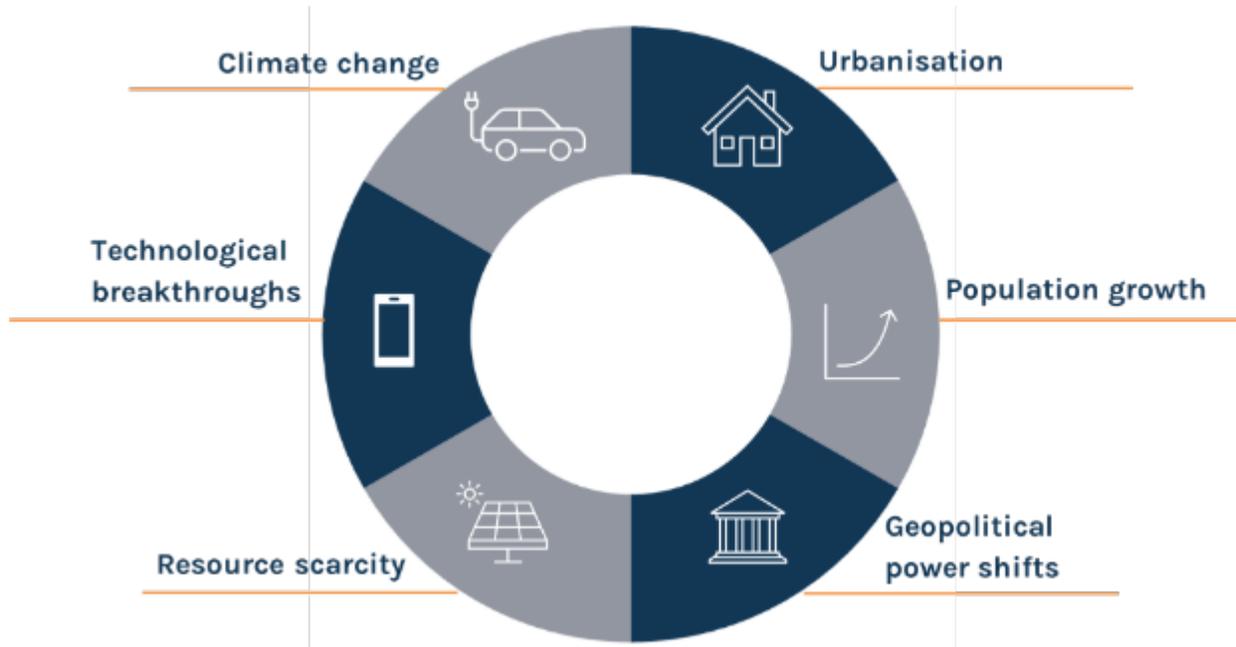
Positioned in lowest cost quartile for rare earths projects globally

Source: Project Blue – based on their estimate of MREC equivalent cost



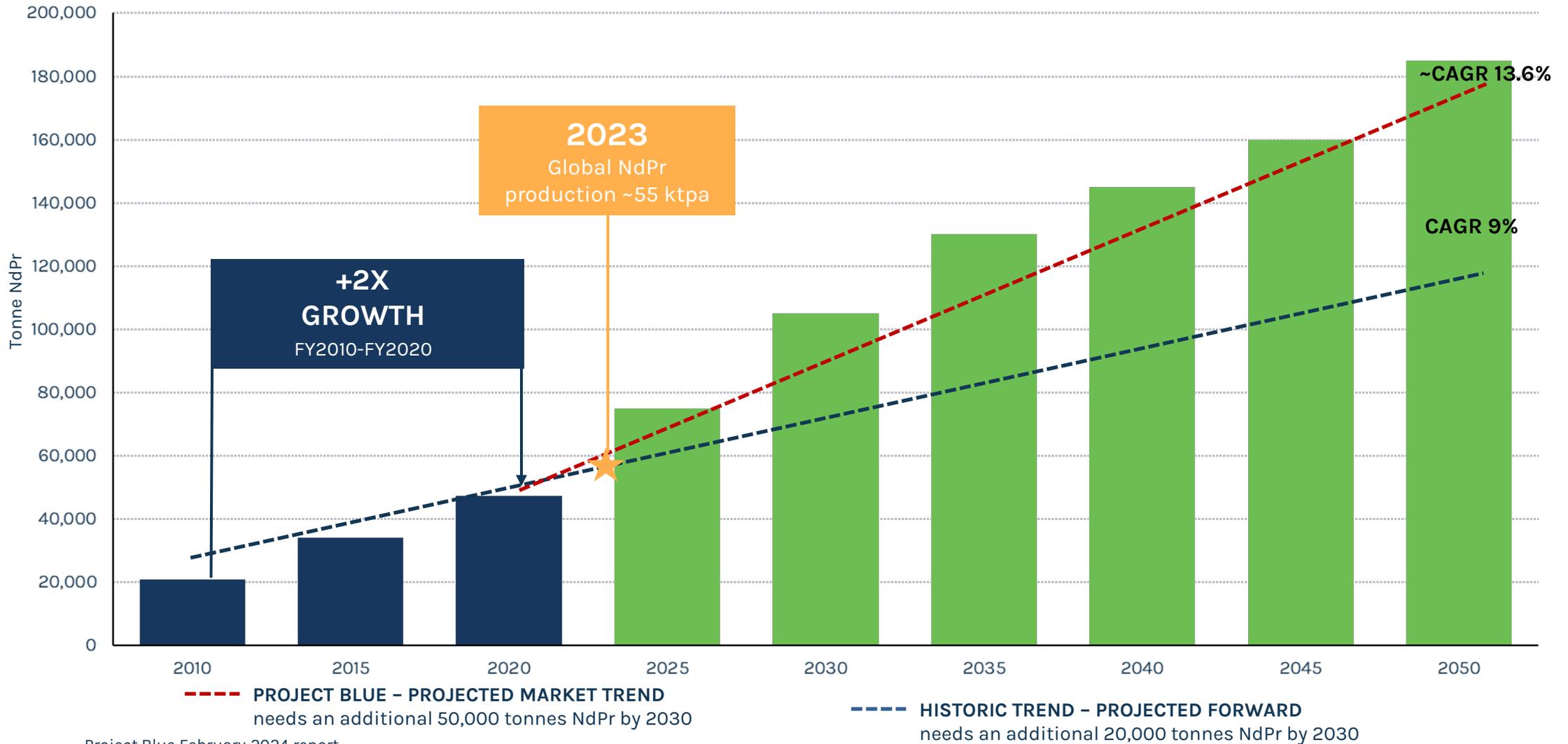
Global trends will continue to drive demand for rare earths

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

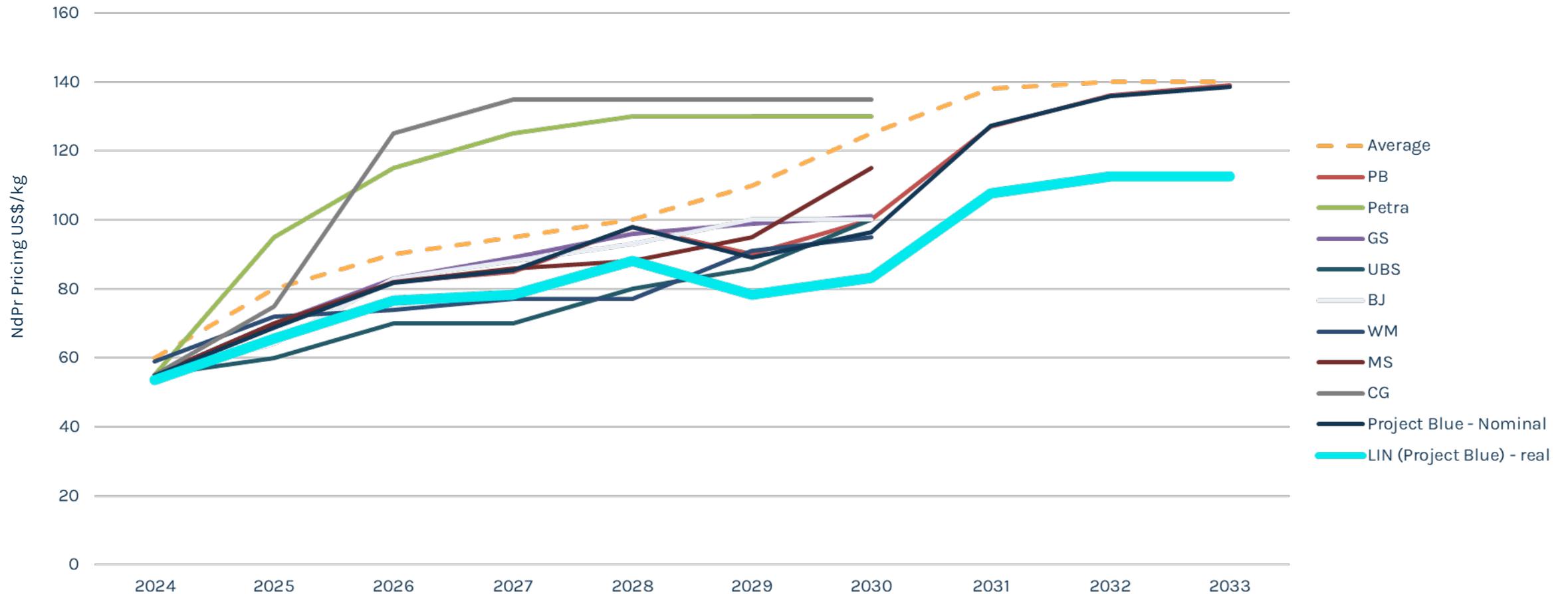


NdPr DEMAND FORECAST

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



Price assumptions based on Y1 at US\$70/kg REO, Y1-5 at US\$82/kg NdPr, and LOM at US\$109/kg NdPr



Right Source: LIN: Project Blue 2024 | 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 | WM: Wood Mackenzie: pricing within Morgan Stanley report (above).



Product Strategy

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



Placement Strategy

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



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)



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

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 _g (pre-tax)	\$M	-	794	1,189
Pre-tax IRR	%	-	99	99
Payback period (pre-tax)	Years	-	1.25	1.25
NPV/Capex Ratio (pre-tax)	x	-	~19	~19

Profitable at current low prices

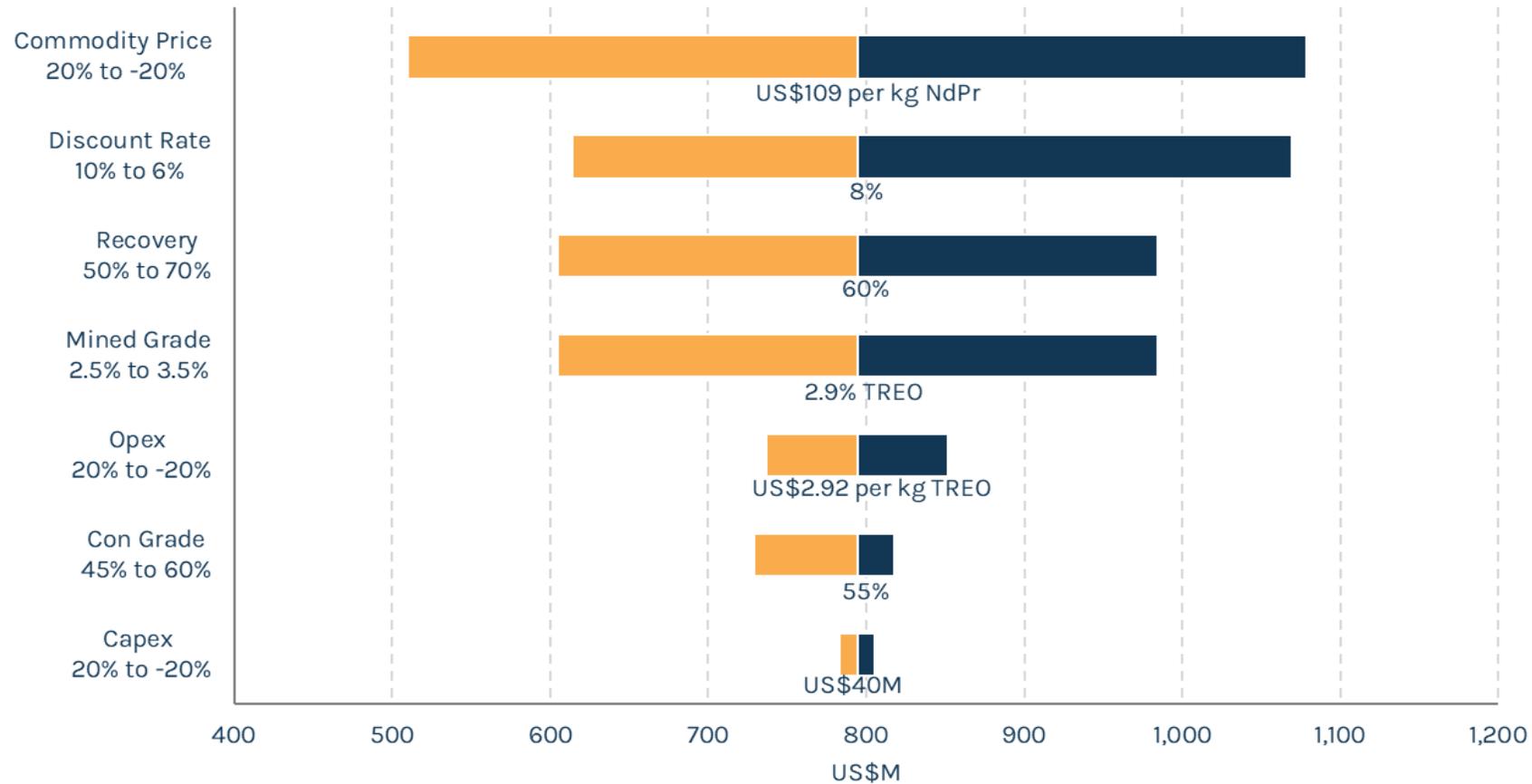
	Unit	Spot Price	Years 1-5 (average)	LOM (average)
Average Price	US\$/kg NdPr	50	82	109
EBITDA	US\$M	11	57	83

Based on Project Blue rare earth pricing forecasts.

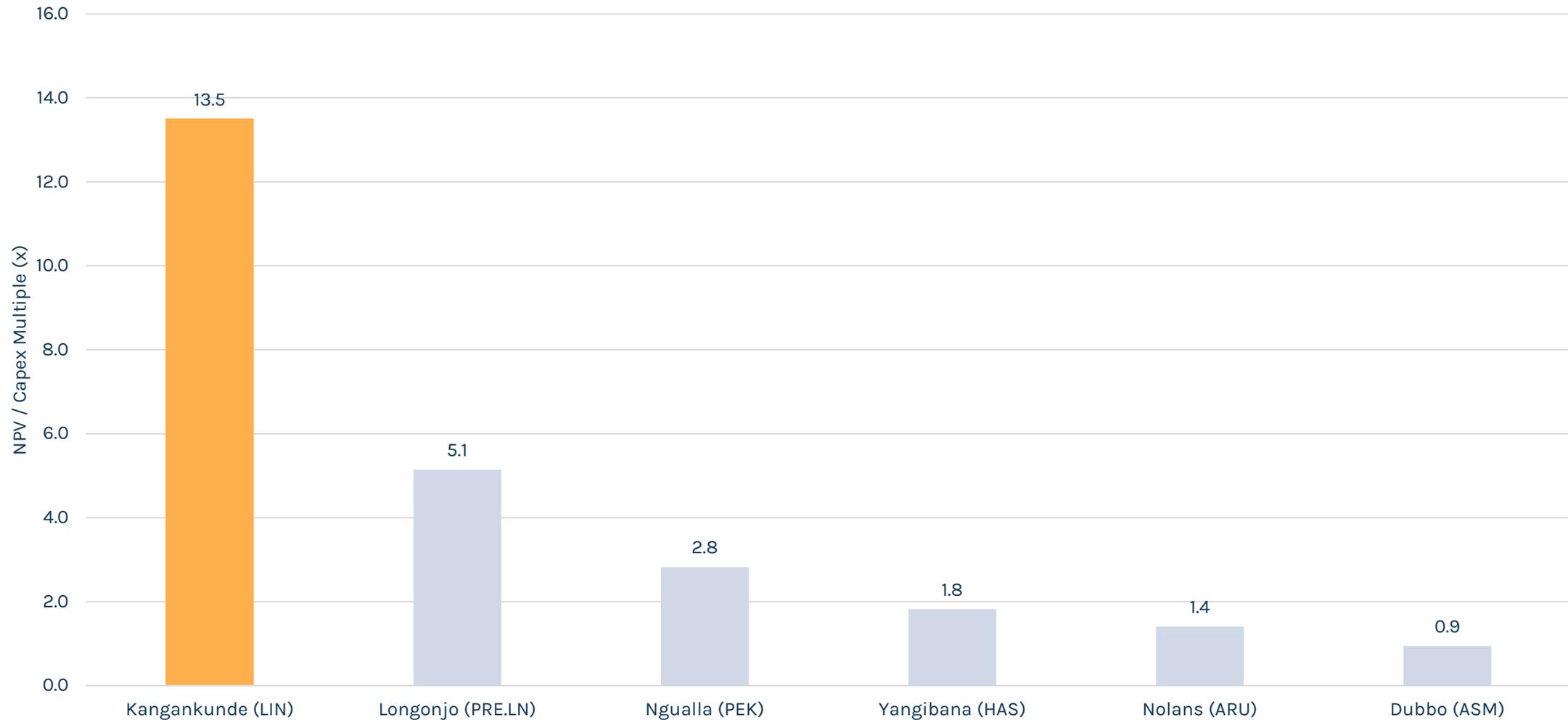
Note: For the Feasibility Study results announced on 1 July 2024 (and the linked FS Presentation dated 3 July 2024), Lindian assumed that no additional “resource rent tax” (RRT) will apply to the Kangankunde Project. This assumption was based on information contained in the licence related documentation, various discussions with the legacy RVRD shareholders and senior Government officials (2024), and Lindian tax act interpretation and advice (2024). If, however, it is later determined that the RRT will apply to Kangankunde, then based on Company internal calculations the key economic results will change to: NPV_g (Post Tax) US\$471M (A\$705M); IRR (Post Tax) 72%; Payback Period (Post Tax) 1.7 Years; Average Operating Cashflow US\$49.6M (A\$74.9M) and NPV/Capex Ratio (Post Tax) 11.5 times.

Robust project economics continue to deliver positive NPV results in various risk scenarios

Pre-Tax NPV (Base Case Pre-Tax LOM NPV @ 8% ~US\$794M) Sensitivity to Key Variables

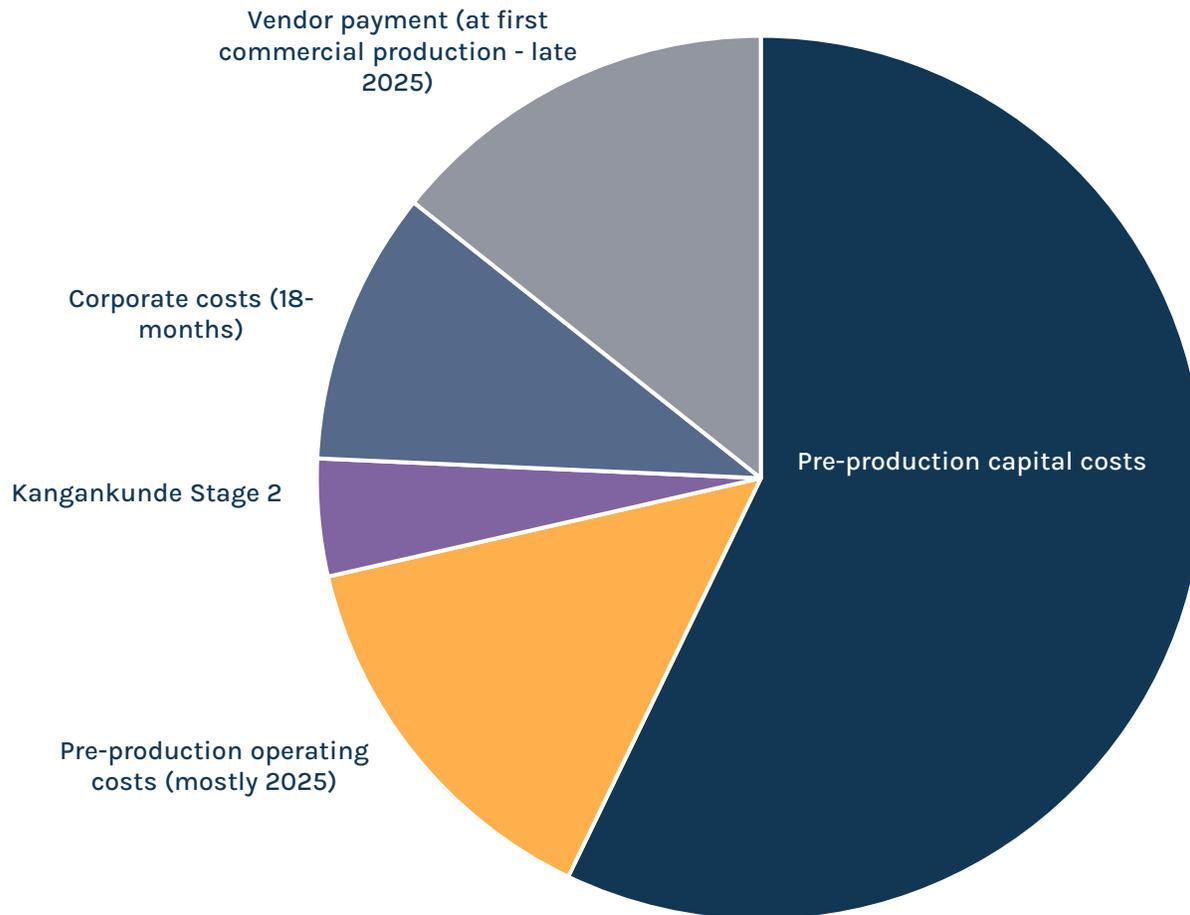


One of the highest Return on Capital results of global rare earths projects (post-tax)



Based on publicly available information - refer Lindian Feasibility Study Presentation 3 July 2024 - Appendix Source Document #3; Assumed AUD/USD exchange rate of 0.65 for companies that report US\$

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



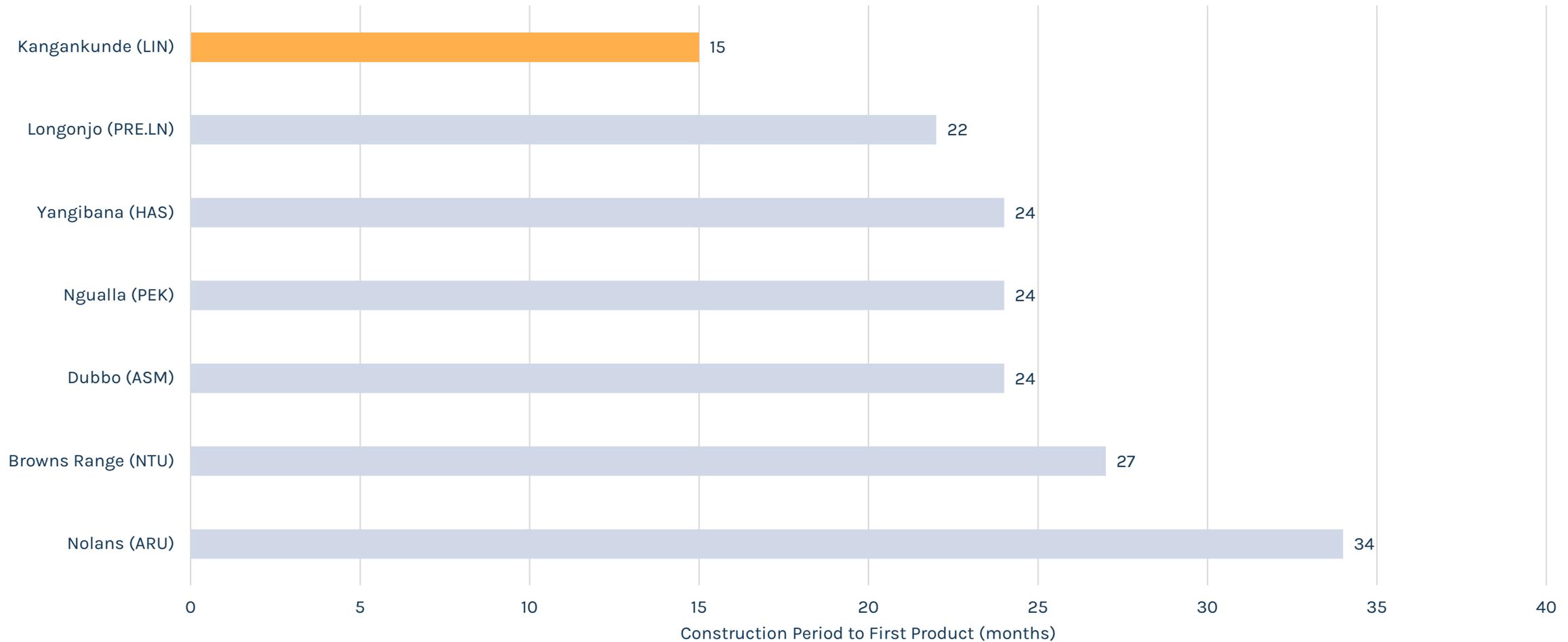
Funding solutions being progressed

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

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	Light Blue								
Engineering design	Light Blue	Light Blue	Light Blue						
Funding confirmation		Orange							
Civil works contract award			Light Blue						
Enabling works/bulk earthworks				Light Blue	Light Blue				
Mining contract award					Light Blue				
Process Plant EPC award		Light Blue							
Process procurement and construction period		Dark Blue	Dark Blue	Dark Blue	Dark Blue	Dark Blue			
Commissioning and ramp up period							Light Blue		
First concentrate production							Light Blue		
First product on ship								Orange	

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.



Keeping everyone

Safe

Supporting

Community

Respecting

Culture

Being

Responsible and ethical

Strong

Governance

Looking after

Environment

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.



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

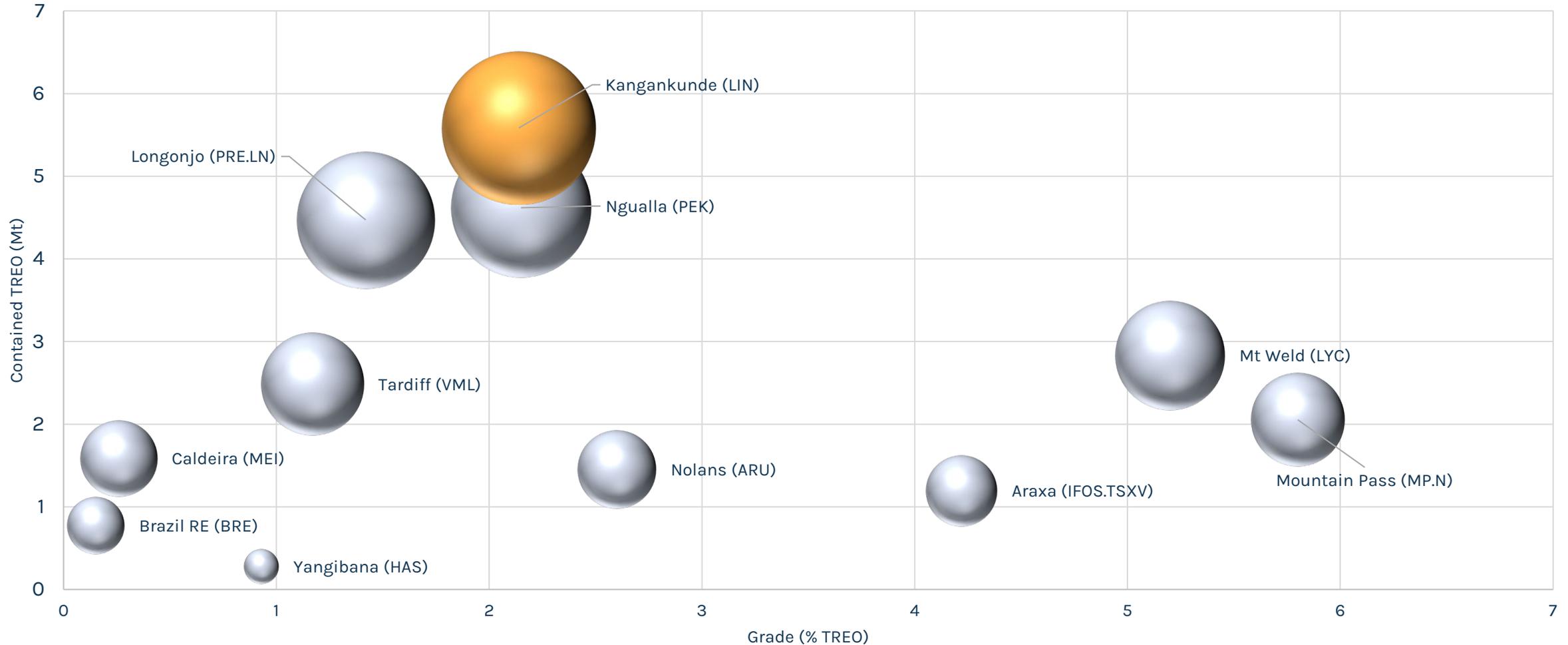
- Ore contains low Th (50ppm) and U (6ppm).
- Product classified as non-radioactive for transport.

Tailings management facility (TSF)

- Professionally designed facility.
- Clean process of gravity and magnetic separation result in clean water recirculation without a treatment process.



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



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

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\$794M pre-tax (real) NPV₈
- 99% IRR pre-tax
- US\$84M average annual EBITDA
- 1.25-year pre-tax payback
- NPV/Capex ratio pre-tax of 19.4

5

FULLY Permitted



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

6

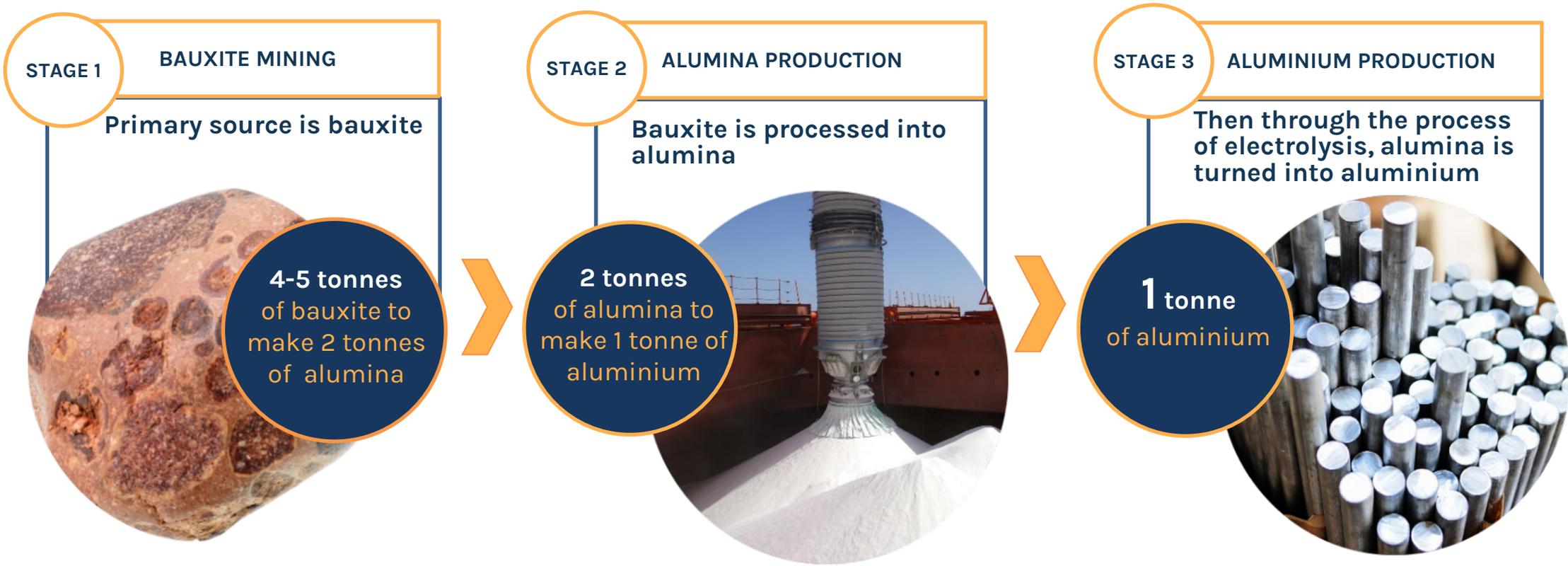
MASSIVE Scalable Asset



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



Bauxite Projects

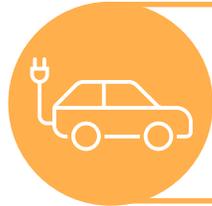


Around 390Mt of bauxite rock is mined annually, with 85% of it used to make aluminium

World Bauxite demand for EVs



Wood Mackenzie : 2024 Outlook
aluminium demand for EVs to reach over 4.5 million tonnes (~20Mt Bauxite)

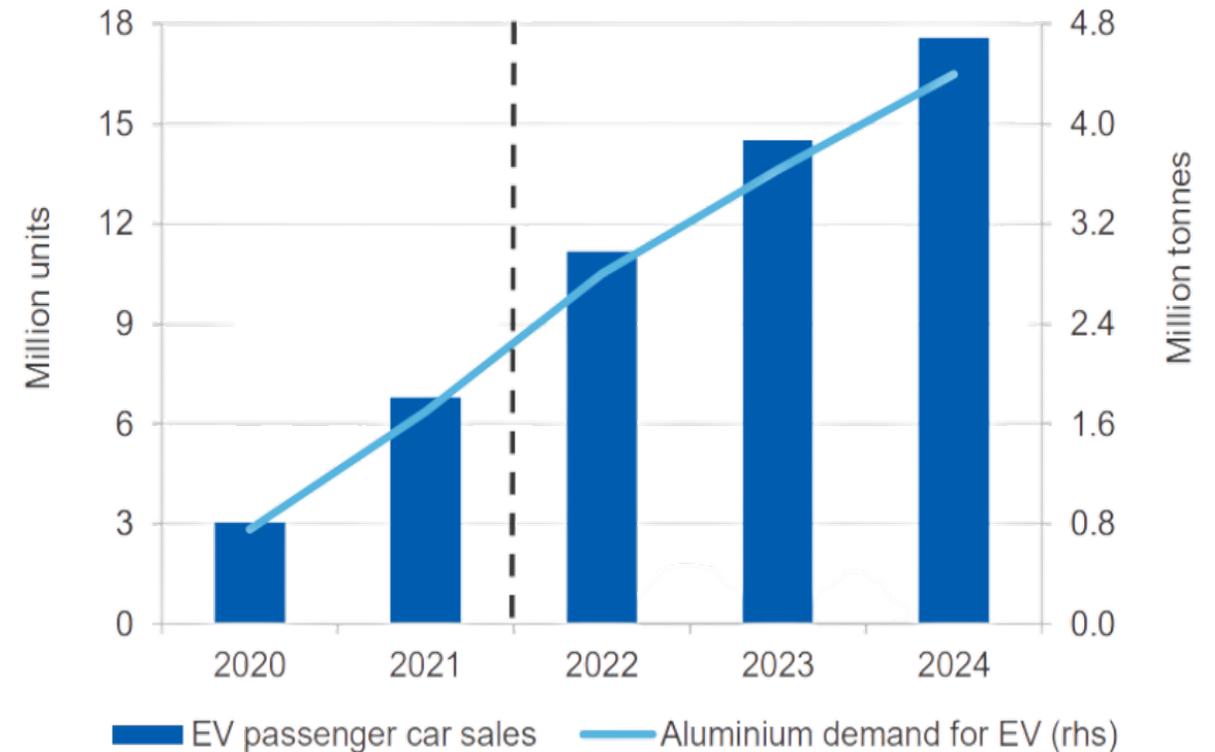


EV's have >50% Aluminium:
a critical raw material (CRM) essential to EV energy efficiency.



Aluminium currently ~15% of the bodywork of conventional cars

Global EV car sales vs aluminium demand



Source: Wood Mackenzie (2022); Department of Industry, Science and Resources (2022)



- Lindian’s bauxite projects have a combined 1Bt JORC resource¹.
- Guinea export capacity has increased by 500% from approx. 20Mt per year in 2015 to >100Mt per year in 2022.
- Guinea bauxite production is increasing year-on-year currently at ~40Mt².
- Guinea has 16 operating bauxite mines through four major bauxite export corridors.

1. For all resource statements refer Competent Persons statement
2. Mining.com

- Very high-grade, low silica (screening studies), close to infrastructure located approximately 60km to CBG railhead.
- Gaoual supply MOU with CBG, Rio Tinto and Halco Mining (RIO Tinto / Allcan / Alcoa / Dadco); Gaoual supply agreement with C&D Logistics for 23Mt.

	Resources (Mt)	Cut-off (Al ₂ O ₃ %)	Grade (Al ₂ O ₃ %)	Grade (SiO ₂ %)	Category
High Grade Resources	83.8	45	51.2	11.0%	Indicated
Total Resources	101.5	40	49.8	11.5%	Indicated

Gaoual Screening Results

Gaoual High Grade		Average 1.5+	Average 1.5-
Dry	Pit 1	87.0%	13.0%
Dry	Pit 3	94.1%	5.9%
Dry	Pit 4	93.5%	6.5%
Dry	Pit 6	81.7%	18.3%
Dry	Pit 7	79.5%	20.5%
		87.2%	12.8%

Gaoual Assay Results

Gaoual High Grade		Coarse Fraction				
		Al ₂ O ₃	SiO ₂	Fe ₂ O ₃	TiO ₂	LOI
Dry	Pit 1	58.5	2.1	8.4	3.42	26.9
Dry	Pit 3	58.8	3.1	7.3	2.24	28.1
Dry	Pit 4	56.3	2.6	10.7	2.48	27.3
Dry	Pit 6	59.5	3.1	4.9	2.28	29.8
Dry	Pit 7	58.6	3.2	6.6	2.62	28.4
		58.4	2.8	7.6	2.61	28.1

1. For all resource statements refer Competent Persons statement
2. Mining.com

High grade, low silica large resource

Cut-off Criteria	Mineral Resource Category	Tonnes (Mt)	Al ₂ O ₃ (%)	SiO ₂ (%)
>40% Al ₂ O ₃	Measured	155	47.9	1.8
<10% SiO ₂	Indicated	743	44.4	2.1
>1m Thick	Measured + Indicated	898	45.0	2.1
<1 Strip ratio (waste:ore thickness)	Inferred	2	42.9	2.8
	Grand total M+I+I	900	45.0	2.1

Table 1 Lelouma Mineral Resource Statement (Inclusive of the Mineral Resources below in Table 2)

Cut-off Criteria	Mineral Resource Category	Tonnes (Mt)	Al ₂ O ₃ (%)	SiO ₂ (%)
>45% Al ₂ O ₃	Measured	115	49.6	1.8
<10% SiO ₂	Indicated	284	47.6	2.1
>1m Thick	Measured + Indicated	398	48.1	2.0
<1 Strip ratio (waste:ore thickness)	Inferred	0.1	46.1	2.8
	Grand total M+I+I	398	48.1	2.0

1. For all resource statements refer Competent Persons statement



Supplementary feed asset close to infrastructure

Cut-off Criteria	Mineral Resource	Tonnes	Al ₂ O ₃	SiO ₂
>40% Al ₂ O ₃	Inferred	19	41.7	3.2
10% SiO ₂ / >1m Thick / <1 strip ratio (waste:ore thickness)	Total	19	41.7	3.2



1. For all resource statements refer Competent Persons statement



CONCLUSIONS

Rare Earths: Kangankunde - Malawi

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

Bauxite: Guinea

- Growing bauxite market.
- High-grade high-quality, major assets.





End

Alwyn Vorster

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Appendices

Board



Asimwe Kabunga
Executive Chairman

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



Yves Ocelllo
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

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 changed¹.

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 qualify 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 www.lindianresources.com.au. 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.

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 = $Nd_2O_3 + Pr_6O_{11}$, ** 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.



RISKS

Area	Risk Description
Approvals	Delays in approvals to commence construction.
Taxes and Ownership¹	Additional taxes and/or government ownership apply to what have been assumed in Feasibility Study.
Licence, Title & Regulatory	Non-compliance with, or change in, permitting regulations.
Costs	Higher than expected capital and operating costs.
Metallurgy	Higher than expected variability in metallurgical recovery rate 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	<p>The current Mineral Resource includes 61Mt of Indicated Resource, with only 23.7Mt converted to Ore Reserves.</p> <p>An “Expansion” pit design suggests an additional 37Mt could be converted to Reserves with minimal expenditure and within a reasonable timeline.</p>
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.

¹ Note: See note on Financial Evaluation slide in this presentation

SOURCE DATA #1 (RESOURCE)

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/45gmwx90xvvh9.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	1,453,400	a. Nolans Project Update, 11 November 2022, Page 8 https://announcements.asx.com.au/asxpdf/20221111/pdf/45hhscx5jhx0fh.pdf
Meteoritic Rare Earths	MEI.AX	Caldeira	0.25	1,395,745	a. Mineral Resource Increases by 50%, 14 May 2024, Page 1 https://announcements.asx.com.au/asxpdf/20240514/pdf/063jsc4nny4r0z.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/4519yjck4pk40g.pdf
Brazil Rare Earths	BRE.AX	Brazil RE	0.15	771,630	a. Corporate Presentation, 22 December 2023, Slide 20 https://investors.brazilianrareearths.com/announcements/5807267
Lynas	LYC.AX	Mt Weld	5.2	2,828,800	a. Annual Report 2023, 12 October 2023, Page 107 https://announcements.asx.com.au/asxpdf/20231012/pdf/05w02nk1hl44hx.pdf
MP Materials	MP.N	Mountain Pass	5.8	2,053,359	a. Annual Report 2023, 28 February 2024, Page 34 https://d18rn0p25nwr6d.cloudfront.net/CIK-0001801368/5a26f6b3-3eaa-4428-91e6-717361143d77.pdf
Vital Metals	VMLAX	Tardiff	1.17	2,482,922	a. Tardiff Resource Estimate, 4 April 2024, Page 3 https://announcements.asx.com.au/asxpdf/20240404/pdf/06256shwlvslpz.pdf