



Rare
Earths



Bauxite



Webinar
April 2023

KANGANKUNDE

“THE KING” of Rare Earths

A Tier 1 Rare Earths Asset in the making

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"The information in this Presentation that relates to Exploration Results is based on published information compiled by Mr. Alistair Stephens, who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr. Stephens is the Chief Executive Officer 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 the report of the matters based on his information in the form and context in which it appears.

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The information in this report that relates to previous Exploration Results 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."

CORPORATE OVERVIEW

Company ASX Code	LIN
Share Price as at 03/04/2023	~AUD\$0.265
Ordinary Shares on Issue	~1,012M
Performance Shares	33m
Options on Issue (3.2c exp. Sept 23, 10c exp. Aug 25, 12c exp. Jun 25, 25c exp. Aug 25, 30c exp Dec 25)	~100M
Market Capitalisation (undiluted) ¹	~AUD\$268M



Asimwe Kabunga
Chairman

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

Alistair Stephens
CEO

- 35-year in mining industry, ~20 years in critical minerals
- Passionate about reducing the carbon footprint and project delivery, with hands on experience in Malawi and working with the local community
- Operations experienced, +18 years experience as a CEO/MD

Yves Ocello
Non Exec 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 former largest bauxite producer

Giacomo (Jack) Fazio
Non Exec Director

- Highly experienced project, construction & commercial management professional
- Successful project management and negotiations track record

Substantial Shareholders

Kabunga Holdings Pty Ltd	12%
Ven Capital Pty Ltd	10%
Rohan Patnaik	8%

Top 20 Shareholders

67.97%

1. Based on share price at close of business at 12 April 2023

KANGANKUNDE - “THE KING”

- World’s most strategically important developing **REO project**
- Short runway to production - project advancing at fast-tracked pace
- **Destined** to be a major supplier of Rare Earths

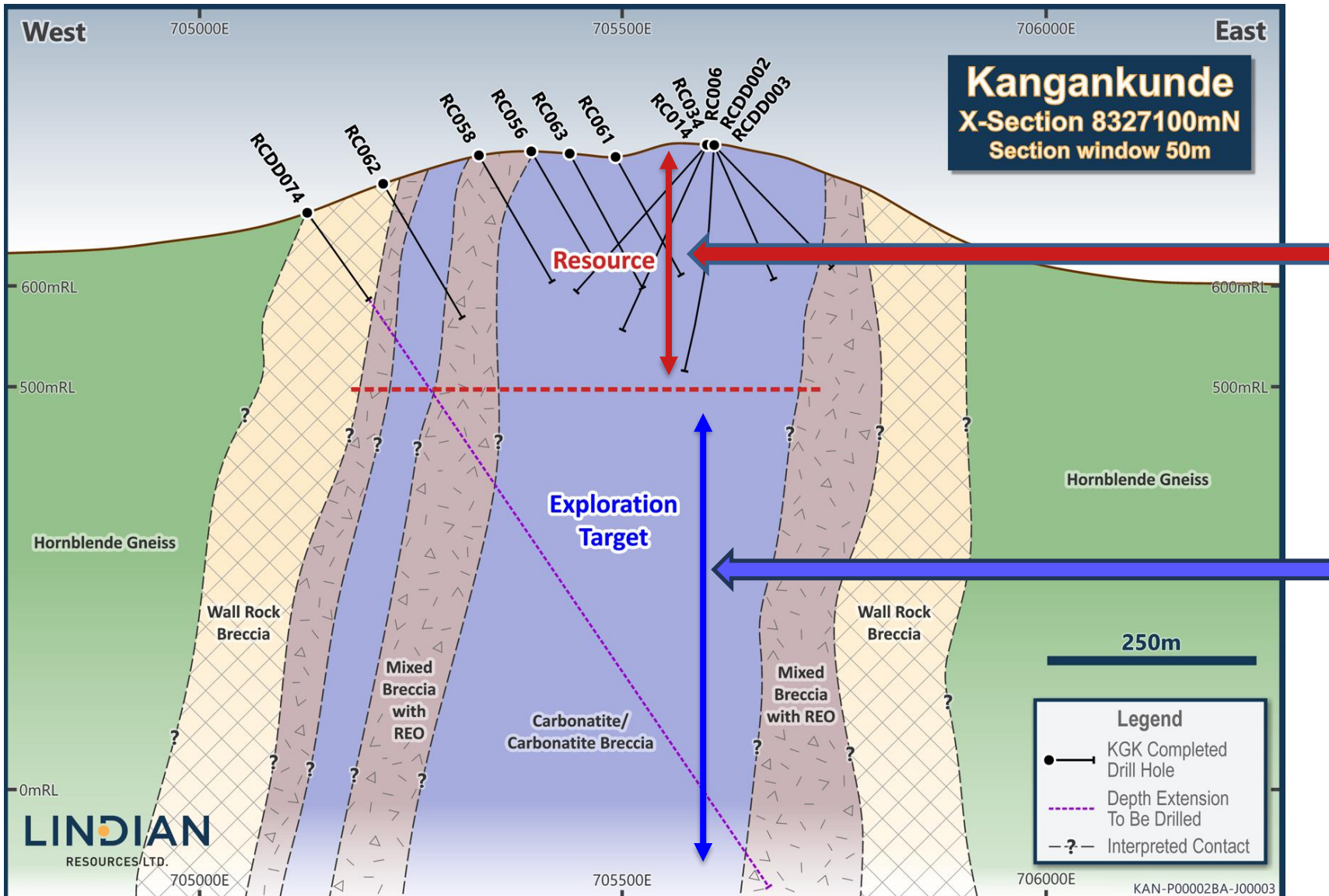
BAUXITE*

- 1 Billion tonne of high-quality bauxite resources
- Excellent infrastructure of road, rail and deep-water bulk handling ports
- **Genuinely** shovel ready for commercialisation

KANGANKUNDE “**THE KING**” RARE EARTHS PROJECT

- **Size** ✓ Destined to be the world’s largest REO deposit
- **Tenure** ✓ Mining Licence + Environmental Certificate issued
- **Metallurgy** ✓ Simple gravity separation and processing
- **Environmental** ✓ Non-radioactive, net zero carbon capable
- **Development** ✓ Near-term ready asset
- **Project Mine Life** ✓ Long mine-life

SECTION VIEW: DRILL PROGRAM



Central carbonatite (high grade zone)

(Area of Resource definition drilling)

- Phase 1 Surface drilling to define an Inferred Resource
- Phase 3 (in planning only) to upgrade Inferred to Indicated Resource

Deep Drill holes to test mineralisation to 800m below surface (0rl)

Phase 2 Drilling Exploration Target

- Phase 2 drilling Exploration target for major extensions at depth and evaluate mixed breccia mineralisation around the central carbonatite

METALLURGY PRELIMINARY FLOWSHEET

Simple gravity separation

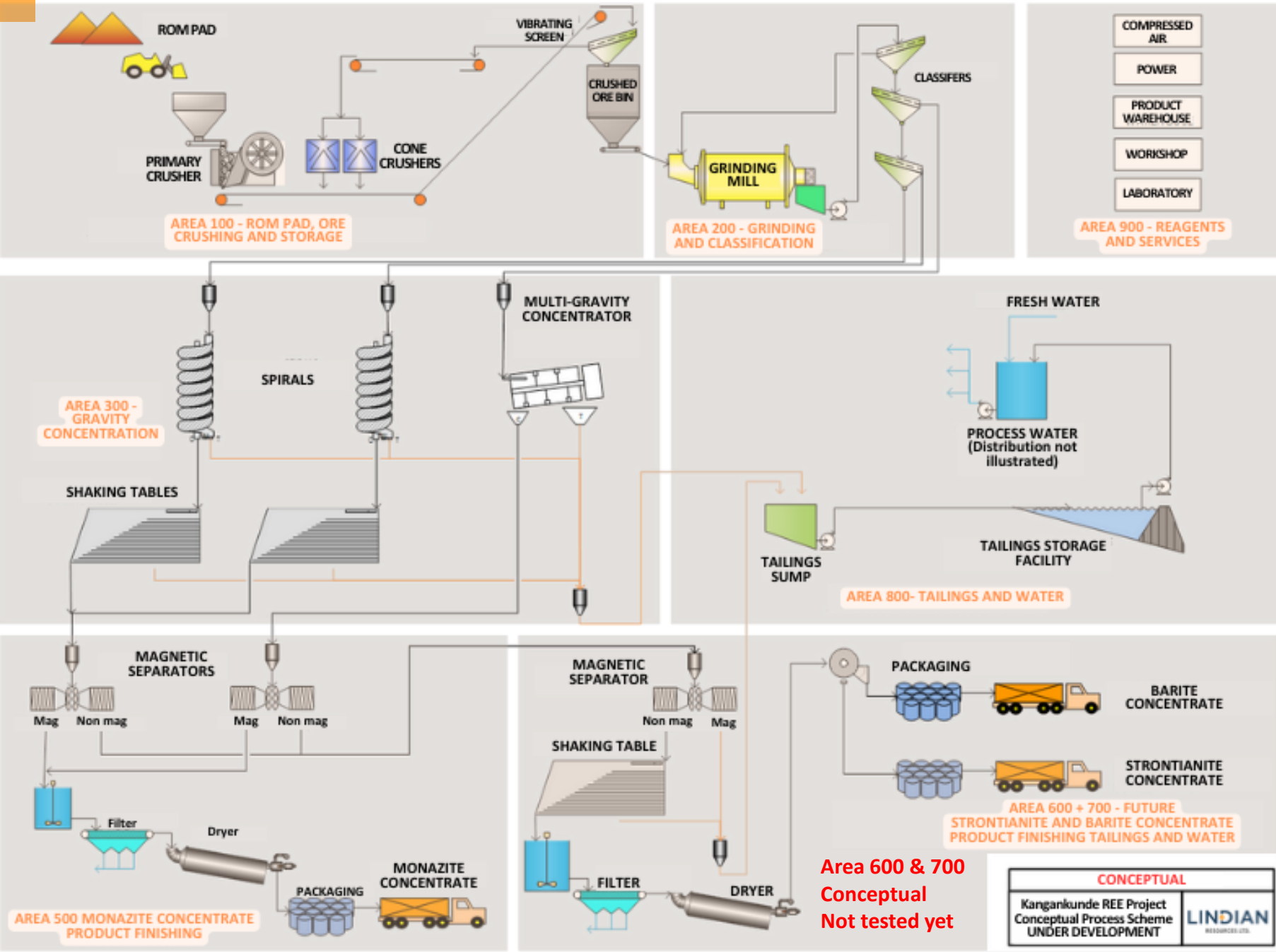
Spirals

Tables

Multi-gravity separators

Magnetic separation

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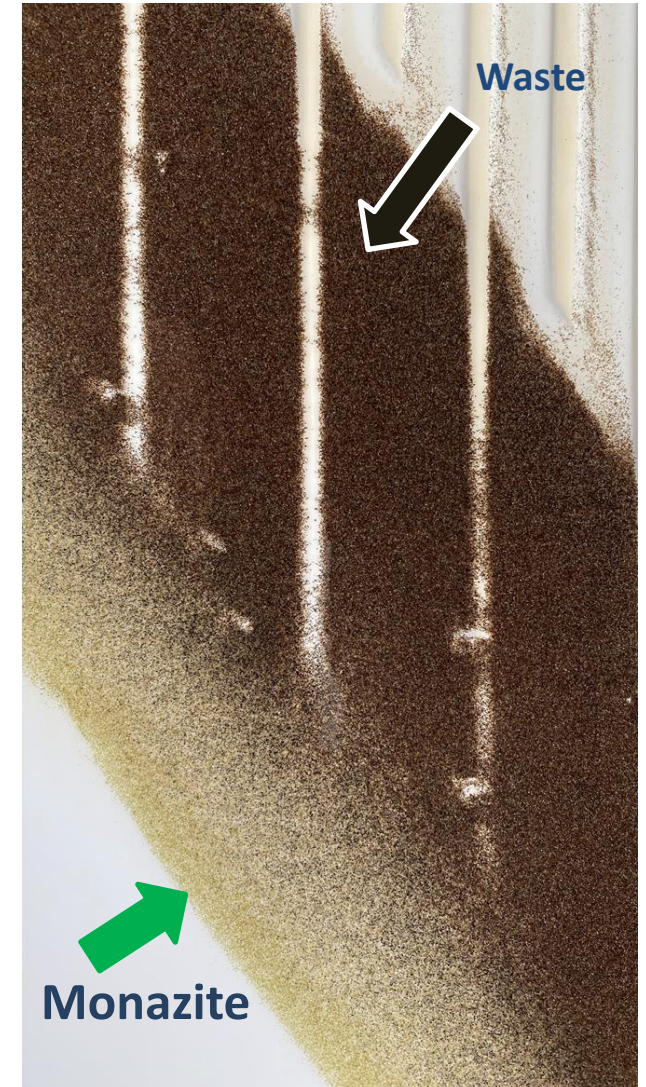
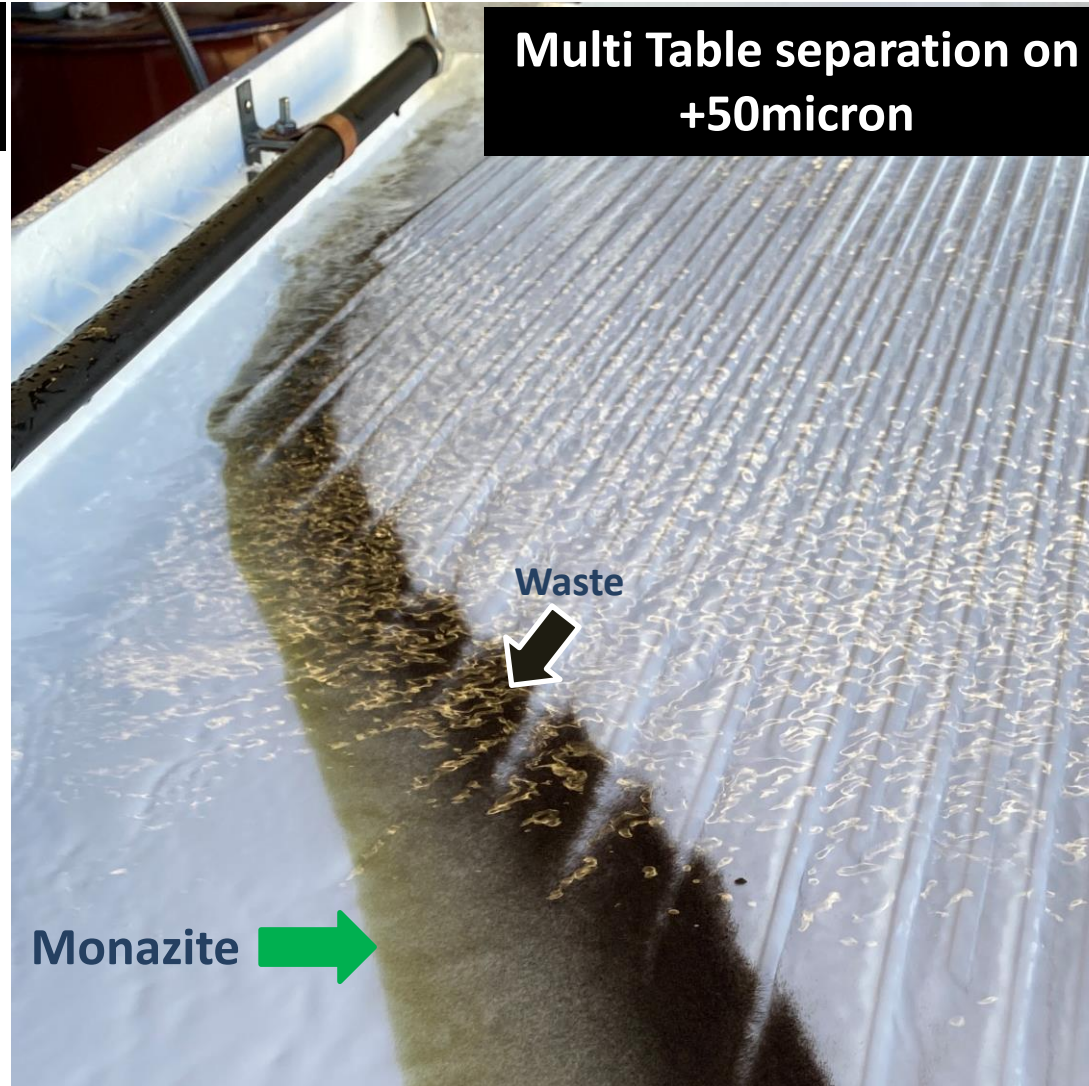


METALLURGY TESTWORK

Multi gravity separation
on -50 micron



Multi Table separation on
+50micron



KANGANKUNDE – METALLURGY

	Concentrate grade ¹	Recovery ¹	NdPr % ²	Radioactivity ²
Kangankunde	60%	70%	20.4	No
Phase 1 metallurgy results	Significantly lowers waste generation in downstream cracking	Water only gravity separation Low operating cost	Adds significant value in the value chain	Significantly lowers environmental risk
Phase 2 metallurgy works	Concentrate grade improvement	Recovery improvements		

As Oxides ³	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Other
Kangankunde	27.0	50.6	5.1	15.3	1.1	0.2	0.3	0.02	0.08	0.3
Group sums	77.6%		20.4%		1.1%	0.6%				0.3%

1. Concentrate grade and recovery : Refer ASX release ASX:LIN dated 11th April 2023

2. NdPr ratio and radioactivity : The average of all drill holes assays to date. Refer ASX release ASX:LIN dated 5th January, 16th January, 24th January, 6 February and 9 March 2023

3. As Rare earth oxide ratios

STRATEGIC DEVELOPMENT TIMELINE

	2022		2023				2024				2025	2026	2027
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY	FY
Shareholder approval	✓												
Resource drilling		Resource Drilling	Deep Drill Program										
Assays Results		Resource drilling	Deep Program										
Metallurgical Test Work		Phase 1	Phase 2										
Mineral Resource Estimate													
Stage 1: Plant build				Design and Build									
Stage 1: Commission & Operation								Notional Throughput Target 350,000 tpa					
Stage 2: Design, Build												Build	
Stage 2: Commission, Operate													Operate

ANATOMY OF A WORLD LEADING REO DEPOSIT

CATEGORY	HURDLE	KANGANKUNDE
Tonnes of Resources	≥500,000,000	Capable with further drilling success
TREO contained	≥10,000,000 tonne	Average grade indicates this is possible
NdPr Ratio	≥20%	Already proven to be ~20.4%
Concentrate Recovery	~80%	Phase 1 test work achieved 70% recovery – improvements in progress
Concentrate grade	~60% TREO	Phase 1 achieved 60%
Radioactive content	Non-Radioactive	Proven to be non-radioactive
Carbon footprint	Net-zero carbon footprint	Capable with future programs
Output Capability	>30,000 tpa TREO	Stage 2 Strategic plan
Expandable	Long mine life >50 years	Capable with future development programs



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