THE NEXT
RARE EARTH PRODUCER

EUROZ HARTLEYS

"Rottnest Investor"

Presented by **Alistair Stephens**

March 2024

LINDIAN
RESOURCES LTD.

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Competent Persons **Statement**

The information in this presentation that relates to Exploration Results, Metallurgy Results, and Mineral Resources of the Kangankunde Rare Earths Project is extracted from reports released to the Australian Securities Exchange (ASX) as cross referenced and which are available to view at www.lindianresources.com.au and for which Competent Persons' consents were obtained. The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

Unless otherwise stated, where reference is made to previous releases of Exploration Results, Metallurgy Results and Mineral Resources in this presentation, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the Exploration Results, Metallurgy Results, and Mineral Resources included in those announcements continue to apply and have not materially changed.

The Competent Persons' consents for the Mineral Resource Estimate for Kangankunde[1] remain in place for subsequent releases by the Company of the same information in the same form and context as originally announced, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that is not aware of any new information or data that materially affects the Mineral Resource Estimate of the Kangankunde Projects, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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

This presentation has been authorised for release by the Bord of Directors

CORPORATE OVERVIEW

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

LIN:ASX Share Price – 12 months

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

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

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

BOARD & MANAGEMENT

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Asimwe Kabunga
Executive Chairman

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

Trevor Matthews
Executive Director

- 35-year resources industry nascent greenfield to mining production experience, graphite, minerals sands, iron ore
- Ex-Managing Director/CEO Volt Resources
- Chair ASX:VTM, NED ASX:RMI

Jack (Giacomo) Fazio
Non-Executive Director

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

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

Alwyn Vorster
Non-Executive Director

- 30-year experience from exploration, mine development and minerals marketing
- Ex-CEO of Hastings (rare earths), BCI (iron ore, salt), Iron Ore Holdings (iron ore)
- NED of ChemX (manganese) and Arrow Minerals (iron ore); Ex NED Volt Resources (graphite)

Park Wei
Non-Executive Director

- Investment specialist in Mining, Property and Finance
- Chairman Pan Australia Management Pty Ltd
- Expert Strategist in China relationships

Michael Fry
Joint Company Secretary

- 30 years' experience in the corporate finance
- Bachelor of Commerce
- Company Secretary for a number of ASX listed companies

Brett Tucker
Joint Company Secretary

- Chartered Accountant
- Bachelor of Commerce from the University of Western Australia
- Over 10 years' experience in governance and equity capital markets

Alistair Stephens
CEO

- 36-year mining industry veteran, ~20 years in critical minerals
- Multi-skilled in geology, mining, project development, project engineering and operations, and project delivery, with hands on experience in Malawi and working with the local community
- 16 years' operations experienced; +20 years' experience as a CEO/MD

PROJECT DELIVERY TEAM

Jack Fazio	Project Execution
Ricco Britz	Process Engineering
Trevor Hiwa	Civil Engineering
Geoff Chapman	Mining / Resource Development
Marc Steffens	Metallurgy

THE ASSET

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

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The MOST Strategically Important REO Asset

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PERMITTED

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

TECHNICALLY SIMPLE

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

HIGHLY STRATEGIC

- Superior Resource
- Massive Scalability
- Stakeholder Support

LOCATION

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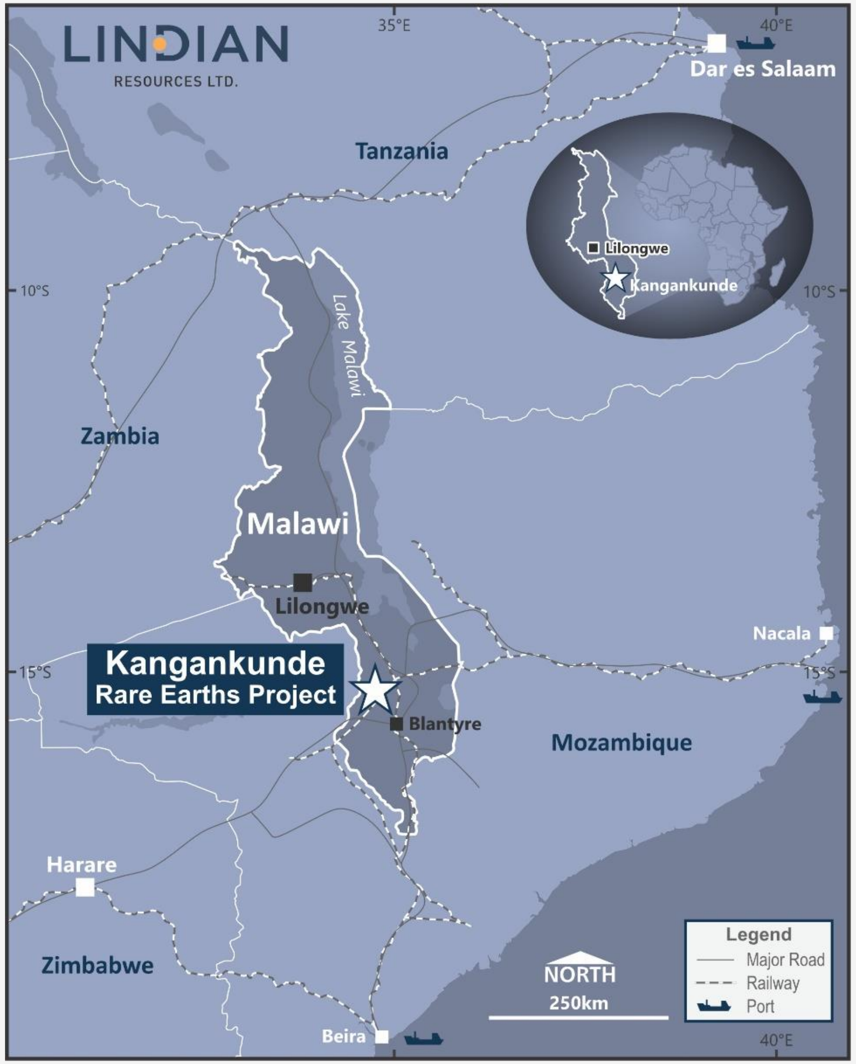

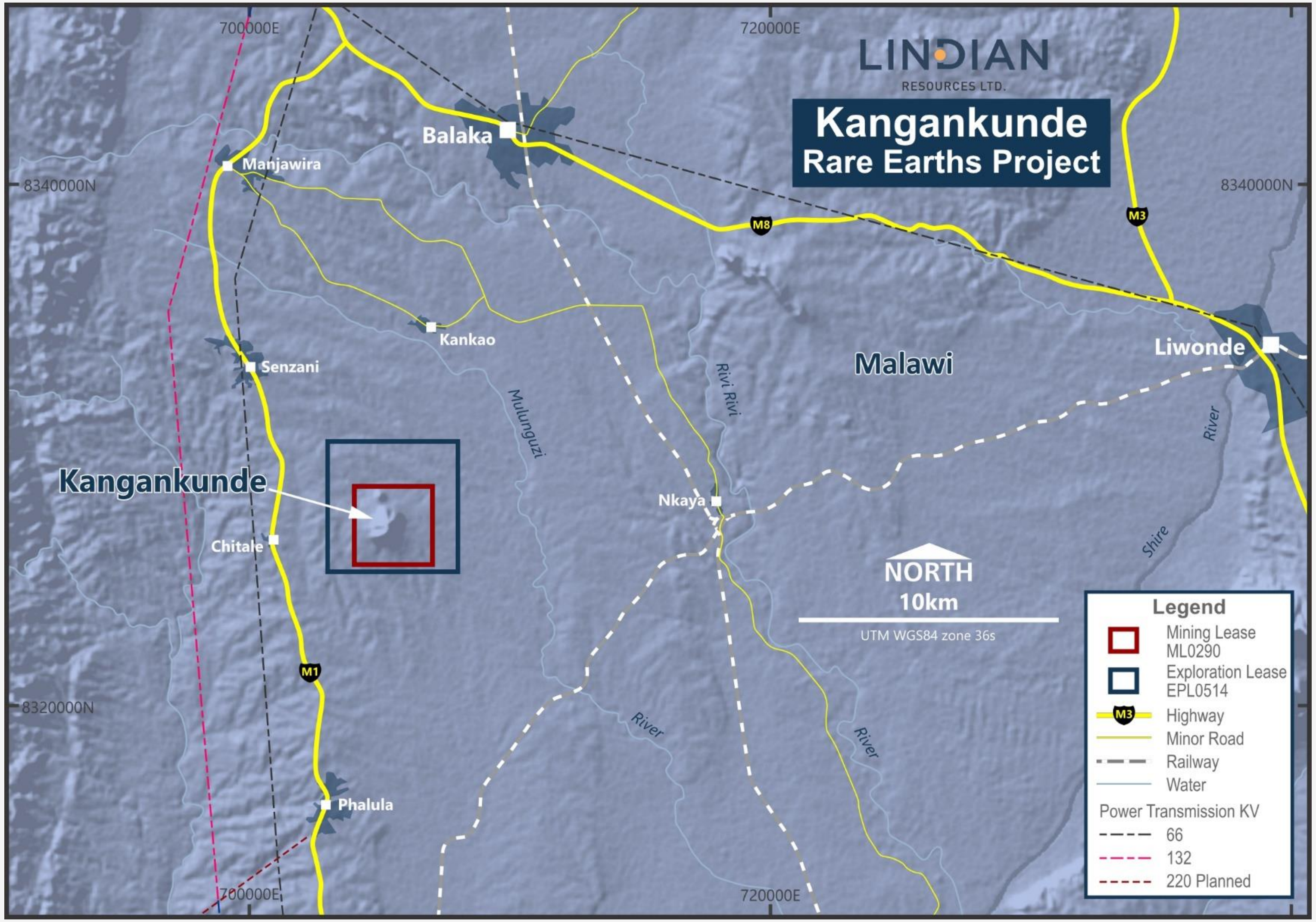

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KANGANKUNDE - A GLOBAL LEADING RARE EARTHS PROJECT

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

Mineral Resource using a 0.5% TREO cut-off grade. Rounding has been applied to 1.0Mt for tonnes and 0.1% NdPr% of TREO which may influence total calculation.
* NdPr = $Nd_2O_3 + Pr_6O_{11}$
** NdPrO% / TREO% x 100

"THE KING"

70% **Superior** Recoveries [2]

60% **Superior** Concentrate Grade [2]

20% **Value** NdPr% of TREO

1. Refer competent persons statement & ASX release ASX:LIN dated 3 August 2023
2. Refer ASX release dated 11 April 2023 and 07 September 2023.
3. Values may not add due to rounding

IN-FILL DRILLING PROVIDES CONFIDENCE

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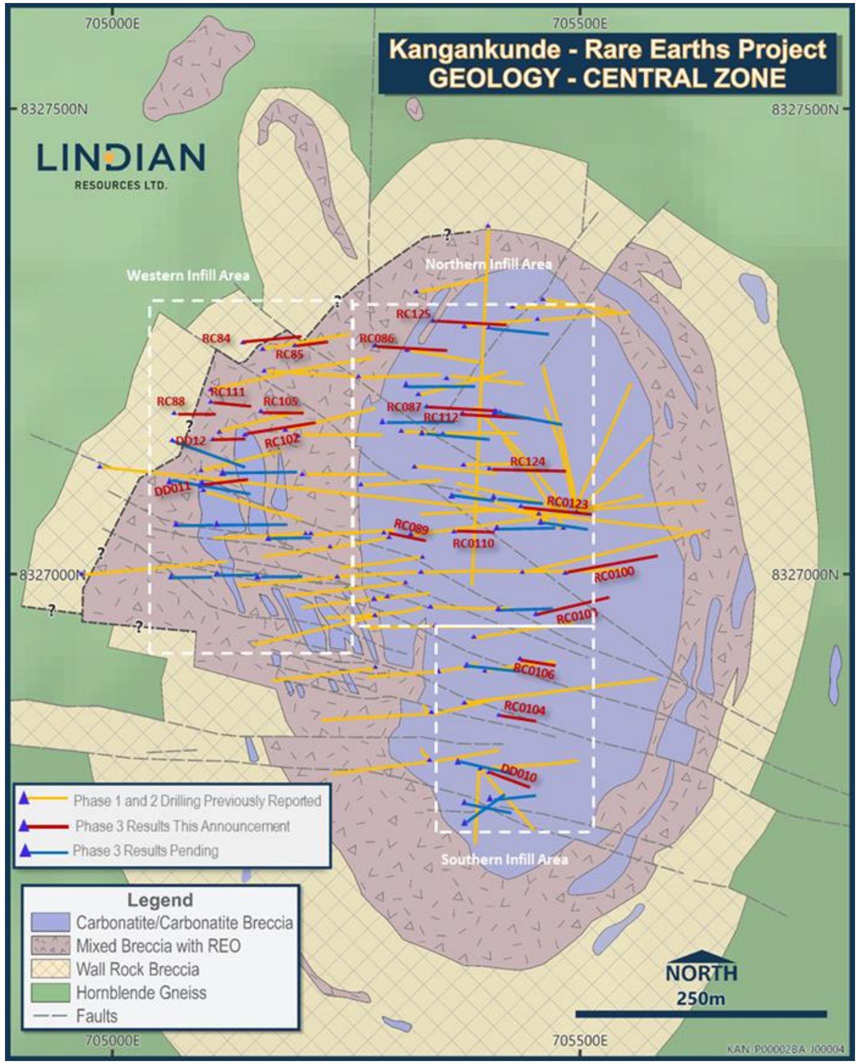
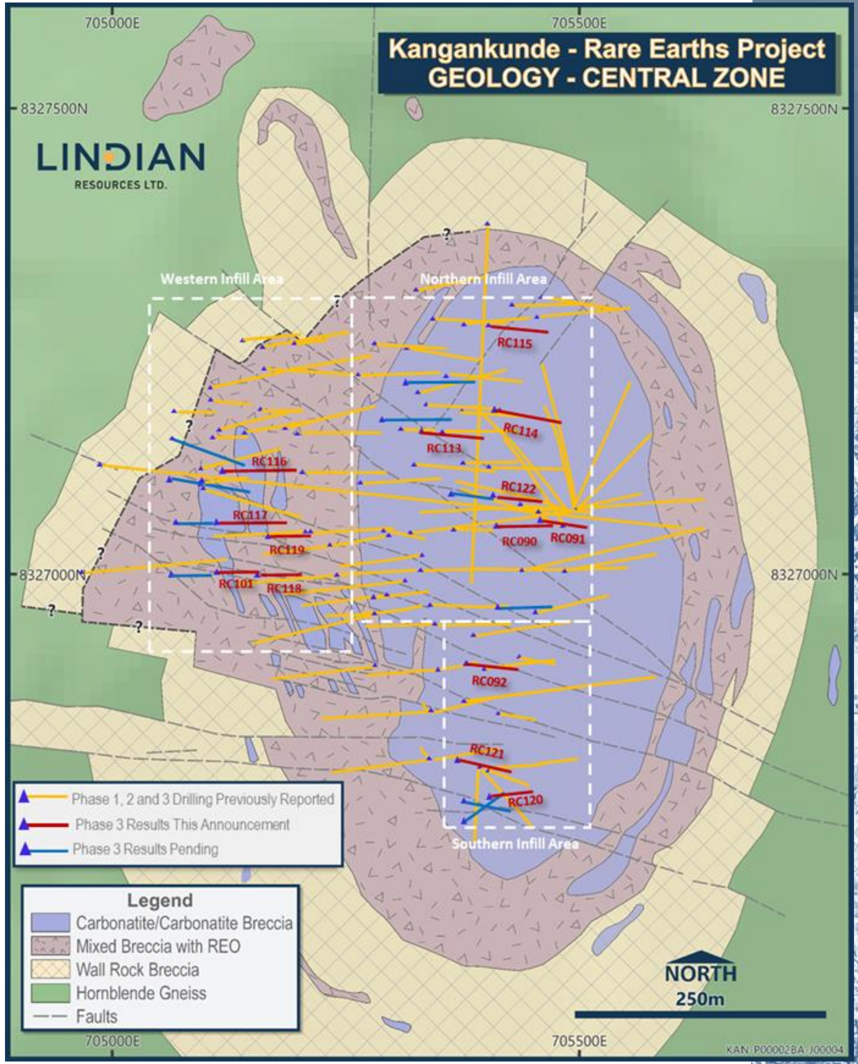
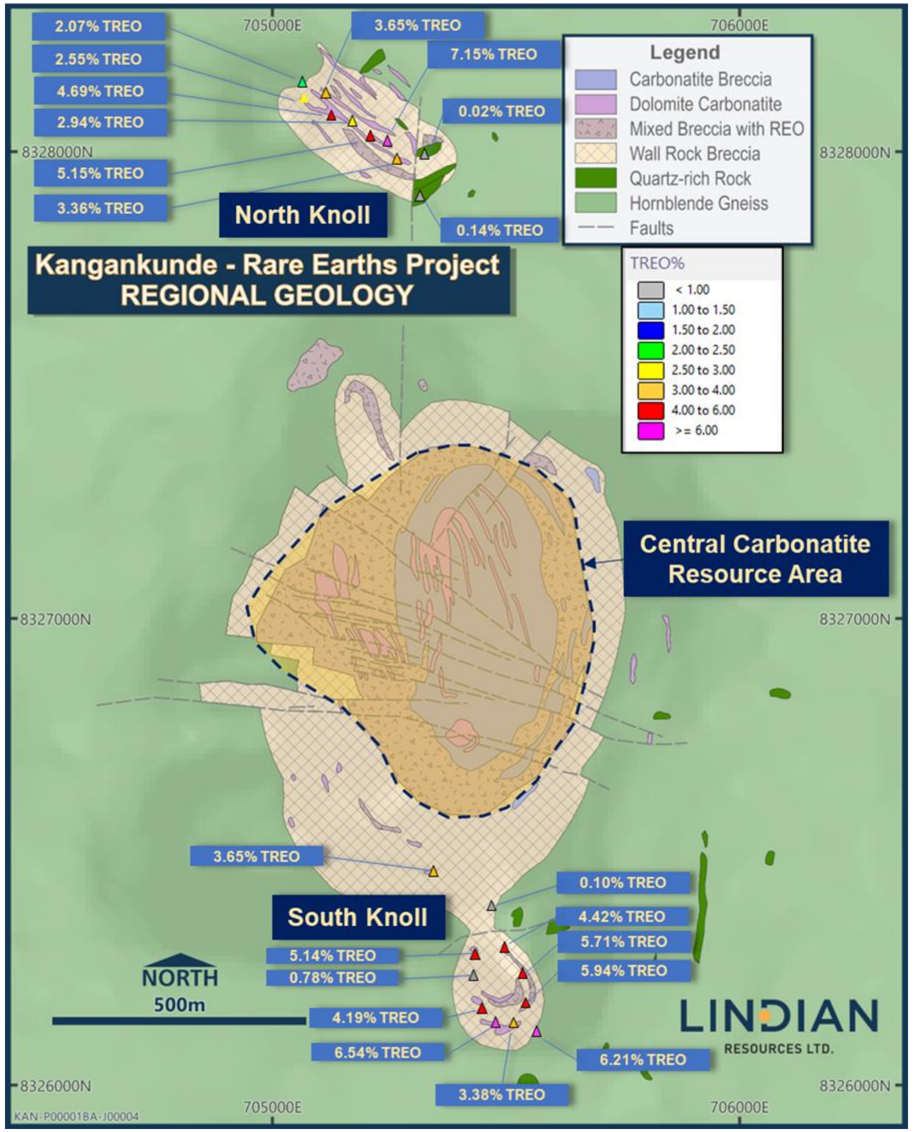


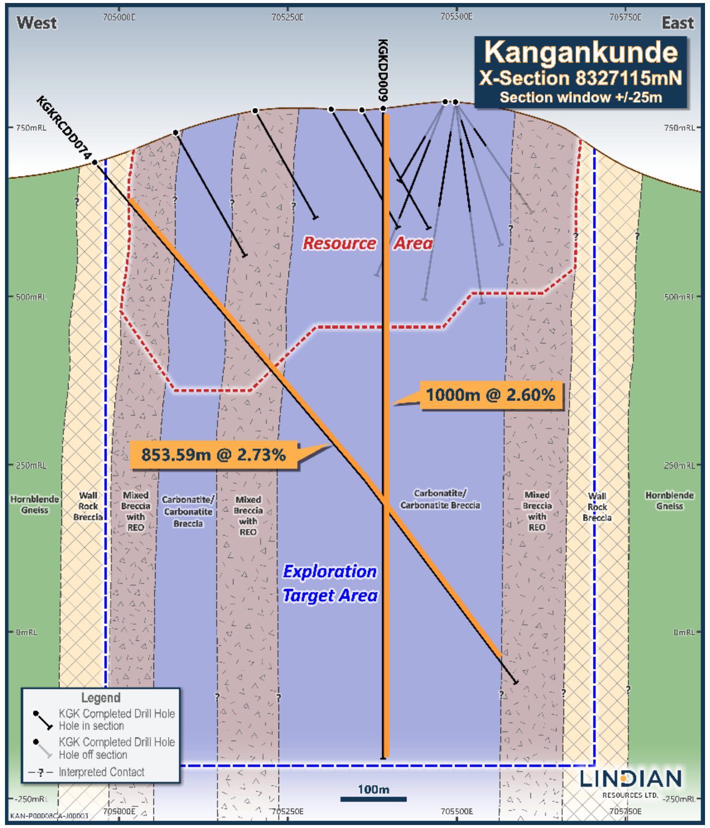


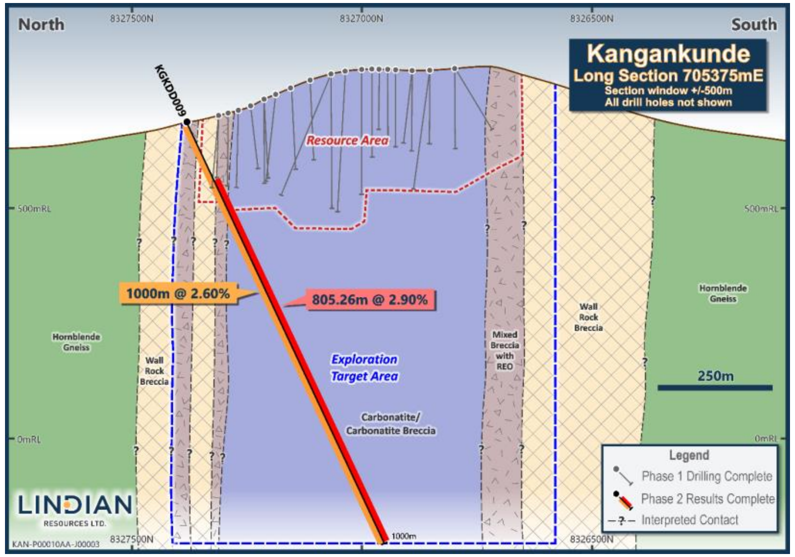
Provides high-level confidence that material will be consistently high-grade and homogeneous

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

RESOURCE : MASSIVE ADDITIONAL POTENTIAL







Massive potential to increase surface and depth footprint

RCDD074 Refer ASX:LIN release dated 31st July 2023, and 18th September 2023

MINING – STAGE 1 PRELIMINARY PIT BLOCKS

PIT MODEL

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

METALLURGY : PRODUCT QUALITY

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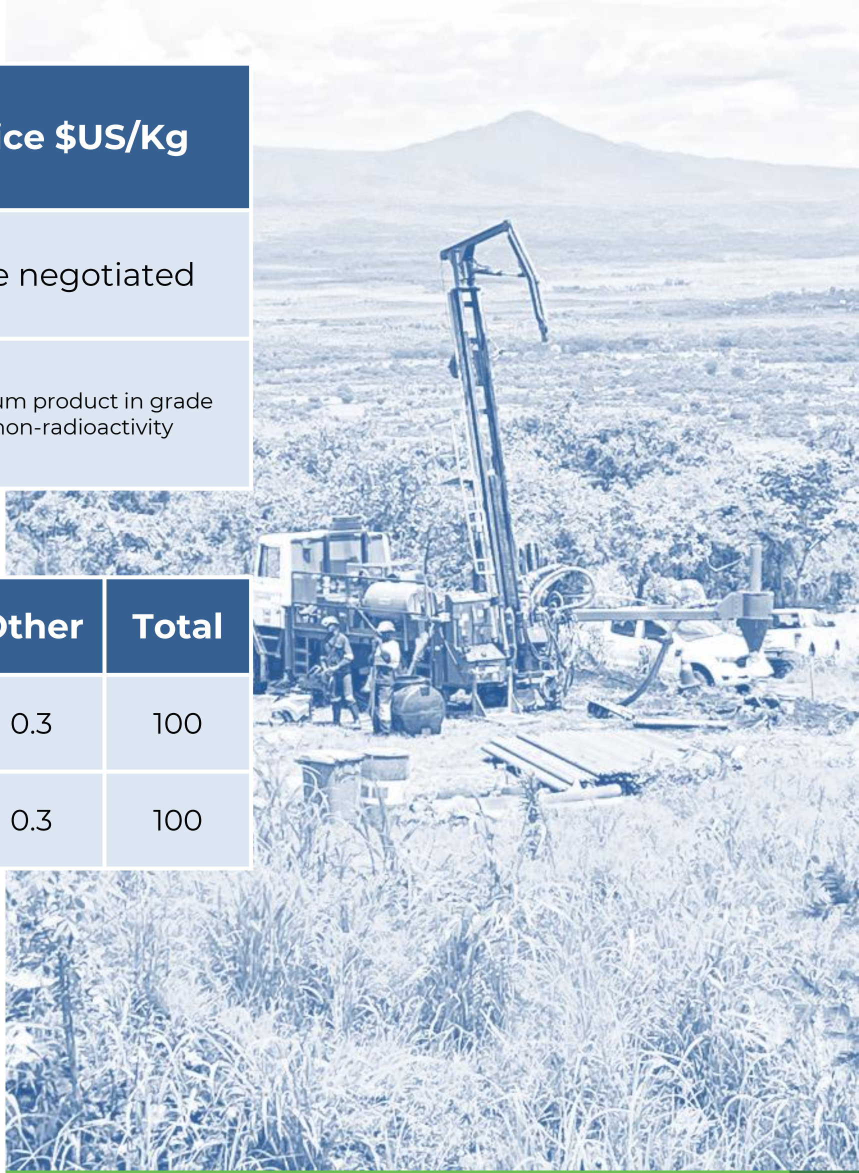
Kangankunde	Recovery	Concentrate	NdPr%	Radiation	Price $US/Kg
Metallurgy results[1]	~70%	~60%	~20%	No	To be negotiated
Implications	Water only separation Low operating cost Low technical risk	Enhances downstream processing productivity	Adds significant value in the process chain	Significantly lowers environmental risk and transport costs	A premium product in grade and non-radioactivity

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



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

Refer ASX release dated 5th May 2024

MODERN LOW-TECH FLOWSHEET

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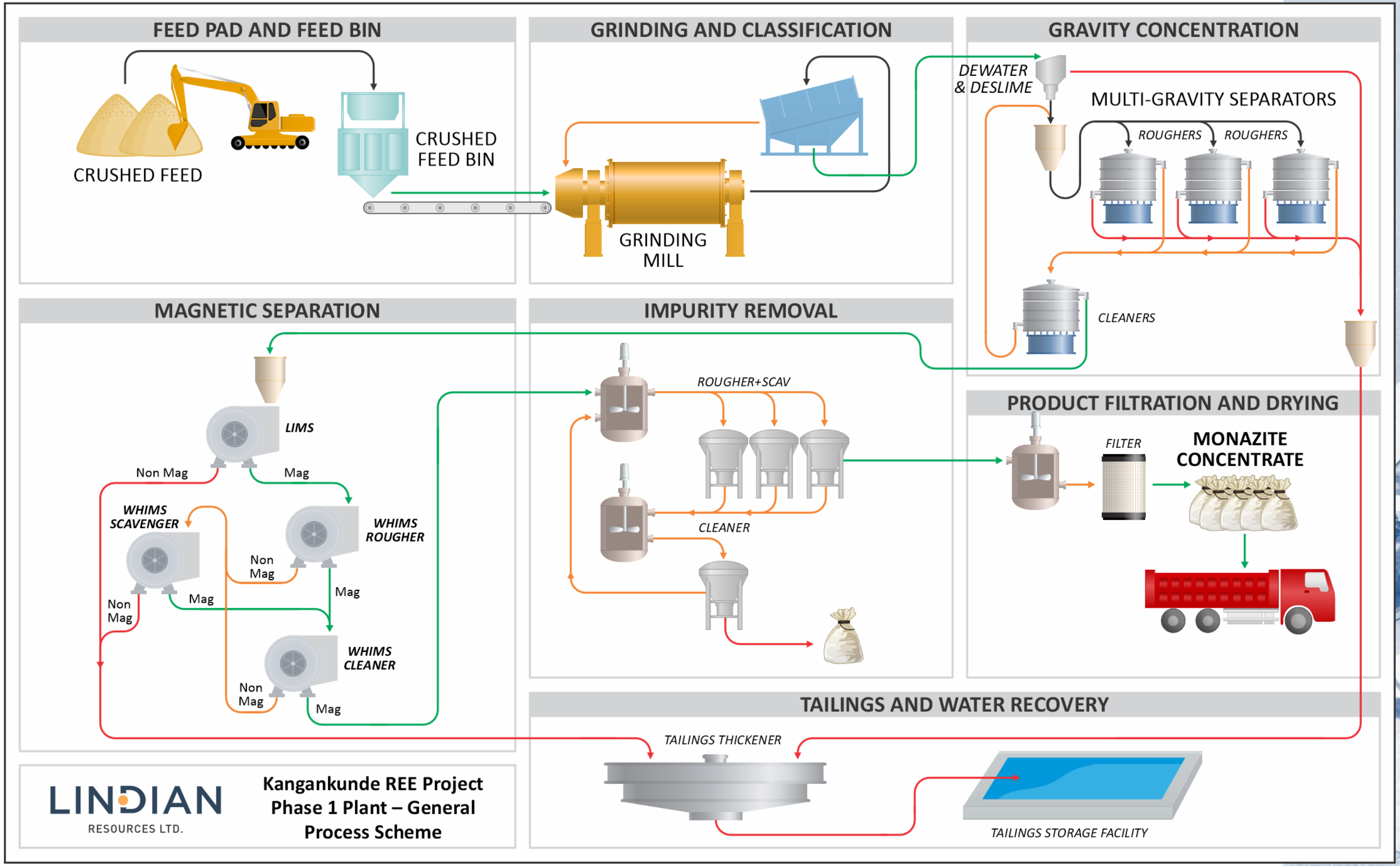

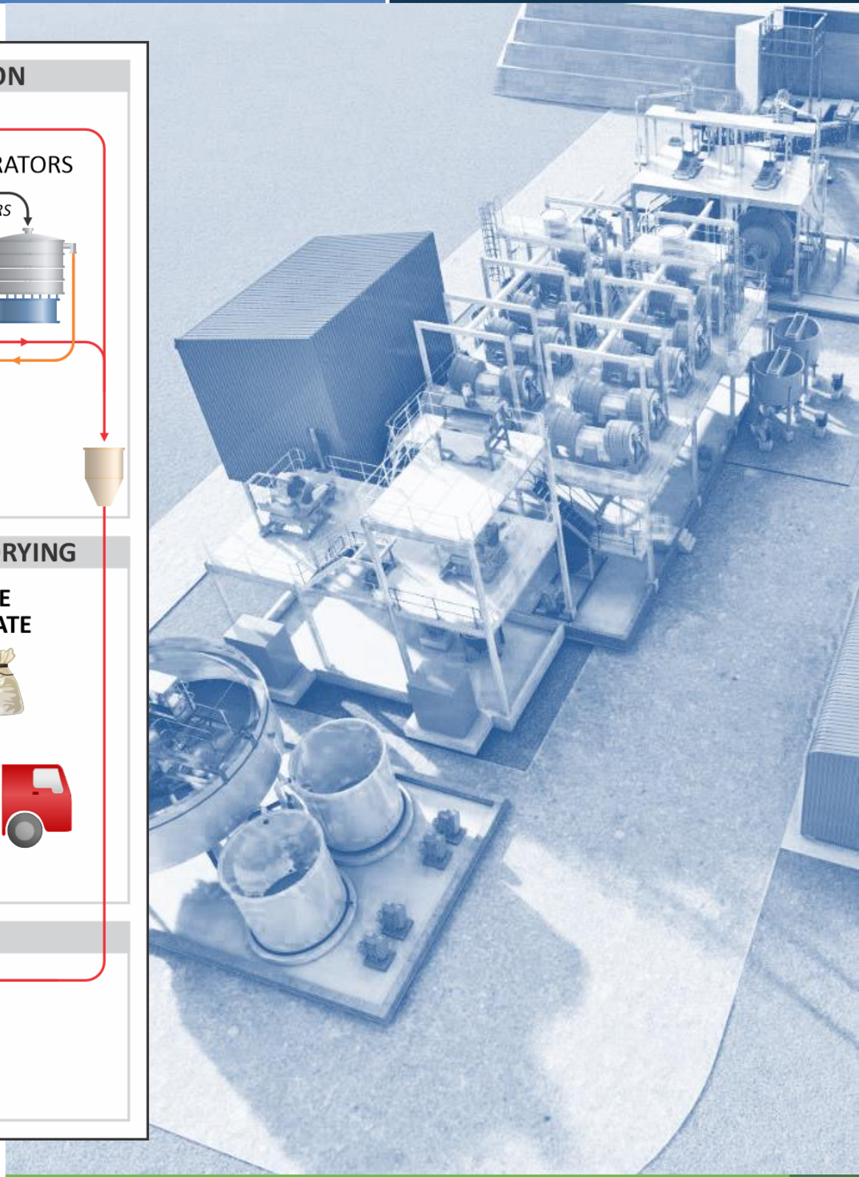

RARE EARTHS INDUSTRY PROCESS VALUE CHAIN

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UPSTREAM

1. Mining
2. Beneficiation
3. Monazite Concentrate

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PUREST CONCENTRATE
SIMPLE PROCESS

MID-STREAM

4. Hydrometallurgy
5. Separation
6. REE Oxides (Nd, Pr, Sm, Dy & Tb)
7. REE Metals (Nd, Pr, Sm, Dy & Tb)
8. Alloys and Powders

DOWNSTREAM

9. Magnet Manufacture
10. Motor Assembly
11. End Use Assembly
12. End Of Life - Recycling

THE MARKET

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LINDIAN VALUE PROPOSITION NdPr

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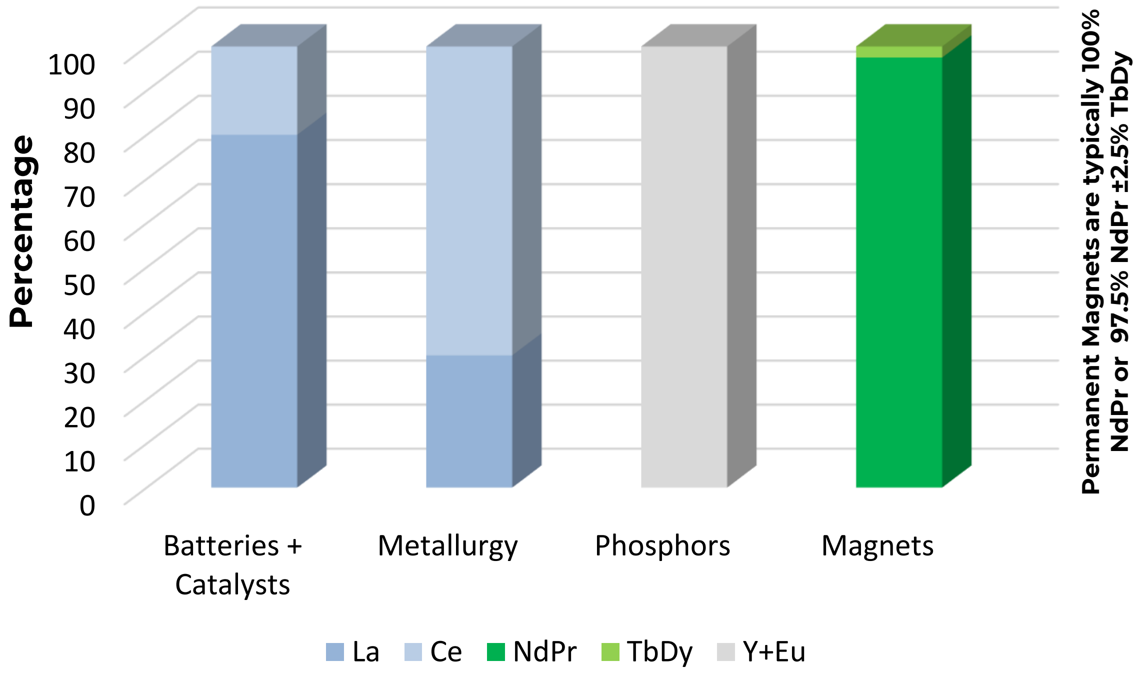
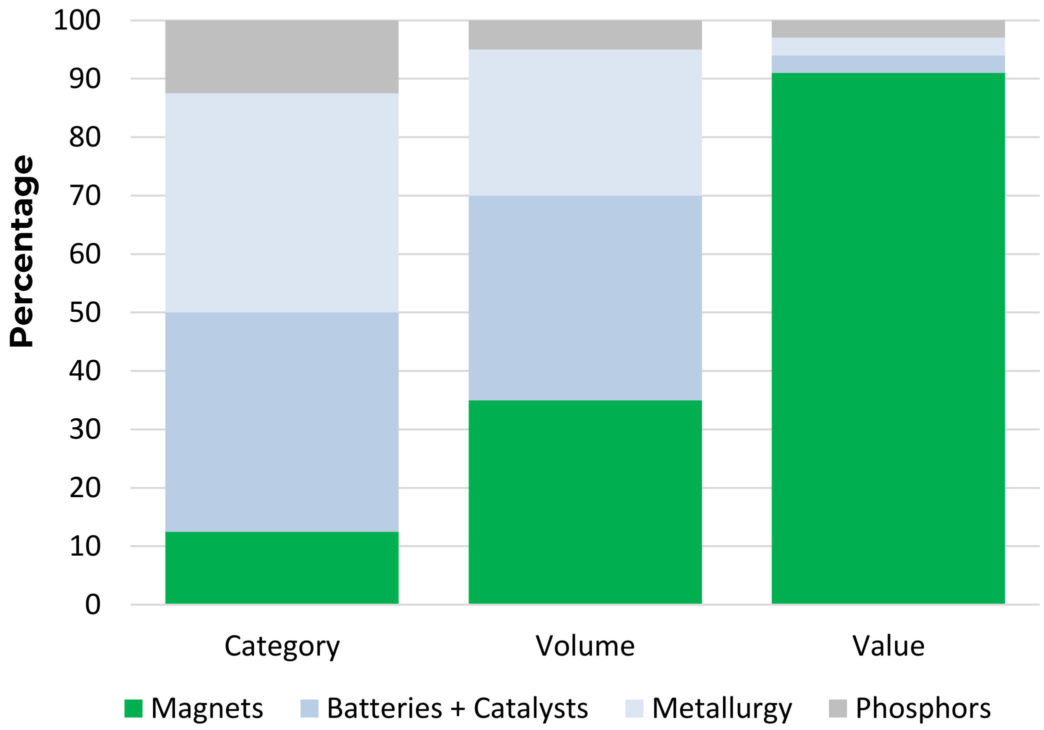
NdPr supply is essential to unlock the use of TbDy



NdPr is 90% of the REO Market Value



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

Demand mid-point based on forecast data refenced from The Project Blue 2023, Goldman Sachs 2023, Macquarie, Adams 2022

LINDIAN VALUE PROPOSITION NdPr

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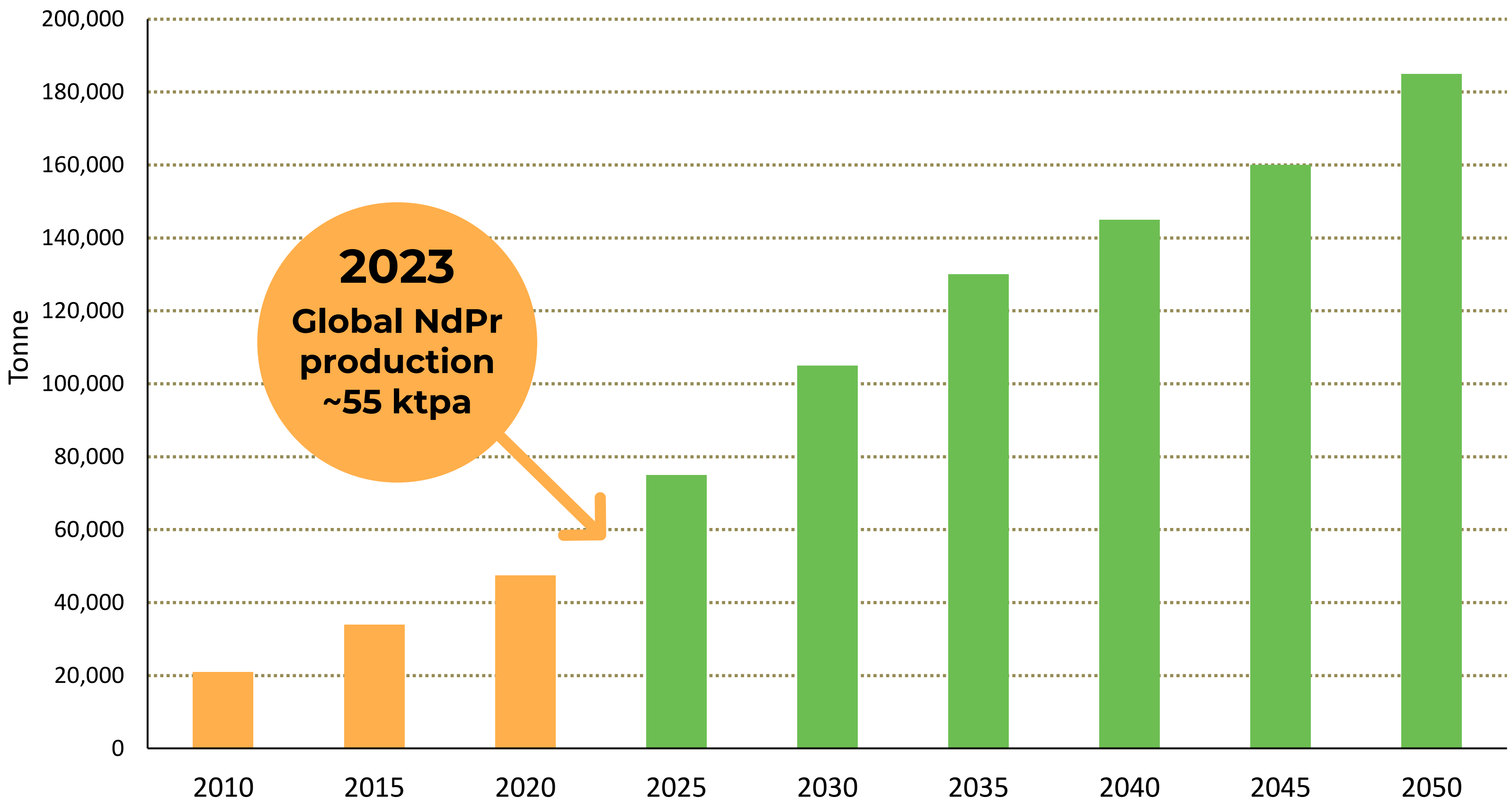
NdPr DEMAND FORECAST



Source Project Blue

Wind Turbines

Electric Vehicles

Consumer Electronics

LOOKING AHEAD

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OUR NEAR-TERM MILESTONES

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PERMITTED

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

NEAR COMPLETE

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

IN PROGRESS

- Feasibility Study
- Project Valuation
- Stage 1 Construction Start

LINDIAN VALUE - KANGANKUNDE

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LINDIAN

Aiming to be the next rare earths producer

Developing
Construction of Kangankunde

Operating
Near-term producer

Growth
Organic production growth

Quality
A Superior Project

CONTACT

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REPUBLIC OF MALAWI

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