

## **GIGA USA 2025 BENCHMARK MINERALS CONFERENCE – PRESENTATION**

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**Lindian Resources Limited (ASX: LIN)** advises that Executive Chairman Robert Martin and the Chair of the Project Delivery and Technical Committee Zac Komur, will be presenting at the GIGA USA 2025 Benchmark Minerals Conference to be held at the Ronald Reagan Building and International Trade Centre in Washington DC on 3–4 June 2025.

This ASX announcement was authorised for release by the Board of Lindian Resources Limited.

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# GIGA+ USA 2025

## Benchmark Mineral Conference

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3 – 4 June 2025 | Ronald Reagan Building and International Trade Centre, Washington DC

**Zac Komur**  
**Project Delivery & Technical Committee Chair**

ASX: LIN

Kangankunde Rare Earths Project

# IMPORTANT INFORMATION

## Disclaimer

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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](http://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place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.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by the Company of the same information in the same form and context as originally announced, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.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 <sup>1</sup>.

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<sup>2</sup>.

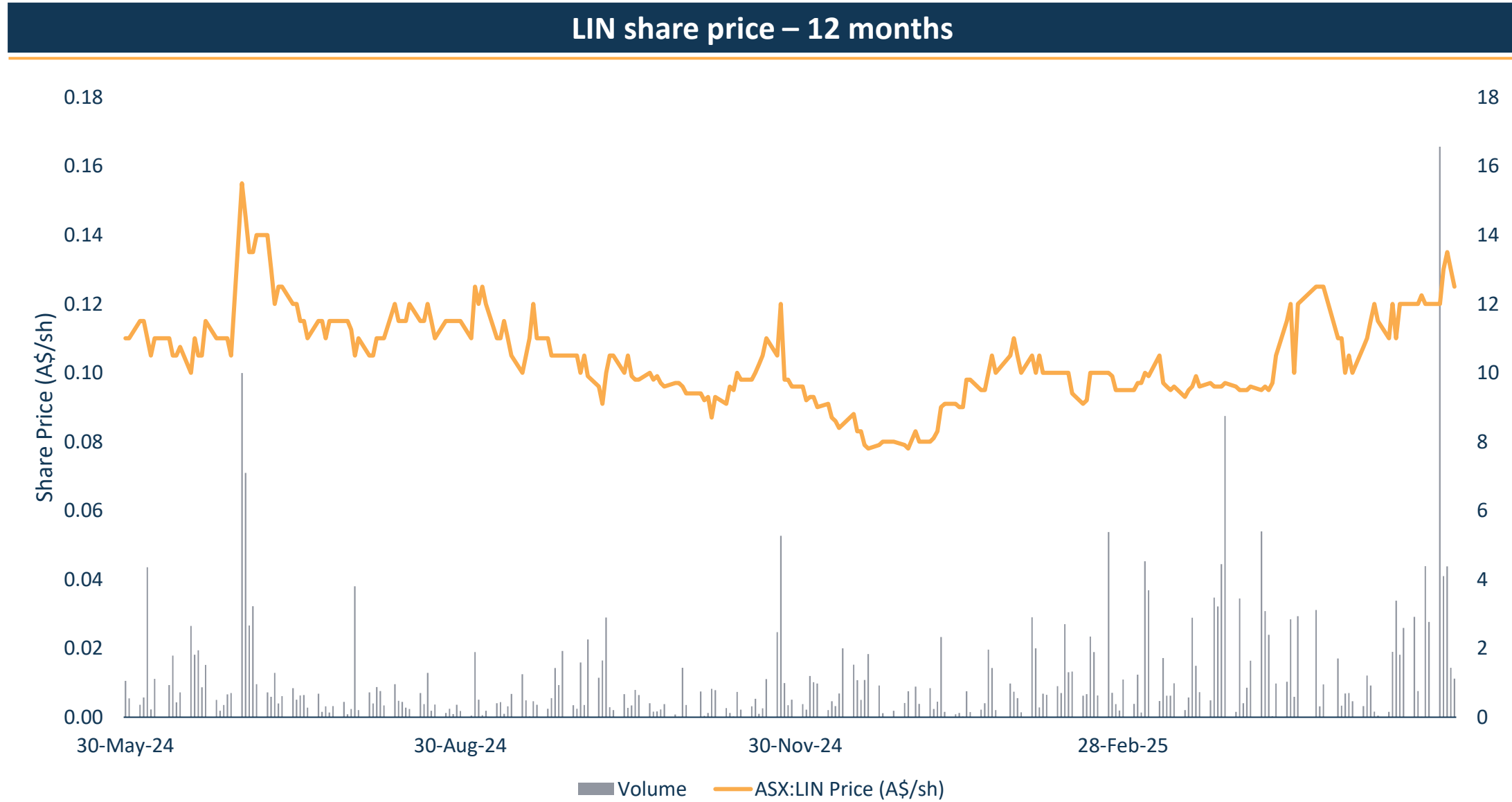
1 Refer ASX announcement “Updated Mineral Resource Estimate for Kangankunde” dated 2 May 2024

2 Refer ASX Announcement “Outstanding Kangankunde Stage 1 Feasibility Study Results” dated 1 July 2024

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](http://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.

World-class rare earths project in Malawi and bauxite projects in Guinea and Tanzania

| Capital Structure                   |                        | Substantial Shareholders <sup>3</sup> |        |
|-------------------------------------|------------------------|---------------------------------------|--------|
| Market Cap.<br>A\$150m <sup>1</sup> | Shares On Issue        | Kabunga Holdings Pty Ltd              | 10.88% |
|                                     | 1.153.4bn <sup>2</sup> | Board & Senior Management             | 10.04% |
|                                     |                        | Bonacare Pty Ltd /Topwei /Wei /Zhang  | 9.95%  |
|                                     |                        | Prithvi Energy Nigeria Ltd            | 8.77%  |
|                                     |                        | Ven Capital Pty Ltd                   | 6.81%  |



| Tier 1 Projects                                                                                                                                                                                                                                             |                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Kangankunde Rare Earths Project <sup>4</sup>                                                                                                                                                                                                                | Bauxite Projects, Guinea and Tanzania                                                                                                                                                                 |
| <ul style="list-style-type: none"><li>✓ Global tier one rare earths asset</li><li>✓ Low-cost Stage 1 project</li><li>✓ Robust Stage 1 project economics</li><li>✓ Significant Stage 2 expansion potential</li><li>✓ Short term path to production</li></ul> | <ul style="list-style-type: none"><li>✓ Growing bauxite market</li><li>✓ High-grade &amp; high-quality assets</li><li>✓ Development &amp;/or monetisation options to be accelerated in 2025</li></ul> |
|                                                                                                                                                                                                                                                             |                                                                                                                                                                                                       |

<sup>1</sup> Source: ASX website. Market capitalisation based on ASX methodology with a closing price of \$0.125 per share as at 30 May 2025  
<sup>2</sup> Only ordinary fully paid shares included. Refer ASX announcement “Application for quotation of securities - LIN” dated 28 May 2025  
<sup>3</sup> Substantial Shareholder Information as at 31 May 2025  
<sup>4</sup> Refer ASX announcement “Outstanding Kangankunde Stage 1 Feasibility Study Results” dated 1 July 2024

# BOARD OF DIRECTORS / SENIOR MANAGEMENT

Highly experienced and credentialed Board and Senior Management team



**Mr Rob Martin**  
Executive Chairman

- Mr Martin is a successful businessman and accomplished company director with over 25 years' experience across a broad range of sectors
- including, mining and mining services, manufacturing and capital markets
- Recently Mr Martin had owned, operated and sold a large and successful mining services business, with offices in multiple jurisdictions globally. Mr Martin currently manages a family office in Western Australia, with a focus on investing and supporting emerging private and public businesses.



**Mr Zekai (Zac) Komur**  
Chair of the Project Delivery and Technical Committee, NED

- Mr. Komur has over 25 years in the global resources sector, Zac has held senior executive roles across mining, battery metals, LNG, and green industries. As Head of Commercialisation at Fortescue, he led business planning, joint venture negotiations, and commercial structuring for large-scale energy projects
- His leadership in major LNG projects includes serving as Commissioning for INPEX, where he directed the commissioning and start-up of the US\$37 billion Ichthys Processing Facility, successfully delivering first gas ahead of schedule. With over a decade at BHP, Zac held key leadership roles in both mining and processing.



**Mr Yves Ocelllo**  
Non-Executive Director

- Mr Ocelllo is a 45-year veteran of the bauxite and alumina industry having been COO of Pechiney's Bauxite and Alumina Division and Director of Technical Projects at Alcan and Rio Tinto Alcan. He has held board positions at a number of significant companies, including Compagnie de Bauxite de Guinee, ("CBG"), a conglomerate bauxite project and Guinea's largest bauxite producer for the past 30 years
- Alufer Mining, the first junior miner to construct and commence bauxite operations in Guinea, and Aluminium of Greece, one of Europe's largest alumina refinery and aluminium smelting complexes.



**Mr Park (Zuliang) Wei**  
Non-Executive Director

- Mr Wei is a Chinese born Australian entrepreneur with multiple investments in the property, mining and finance sectors in Australia and other international markets. In 1994, he founded Top Pacific Group, which is today a diversified property group engaged in property development, construction, property financing, sales and strata management.
- Since 2019, he has been the Chairman and major shareholder of wholesale fund manager PAN Australia Fund Management Pty Ltd (PAFM).



**Mr Ben Donovan**  
Company Secretary

- Mr Donovan is the Principal of Argus Corporate Partners Pty Ltd which provides corporate advisory, IPO, and consultancy services. Previously, Mr Donovan served as a Senior Adviser at the ASX in Perth for nearly three years with extensive experience in listing rules compliance and corporate governance. Mr Donovan is currently the company secretary of several ASX listed and public unlisted companies with experience across the resources, agritech, biotech, media, and technology industries.



**Mr Teck Lim**  
Chief Financial Officer

- Chartered accountant with 20+ years accounting and finance experience, specialising in the mining and metals sector
- Corporate Finance and Project Finance experience with juniors and mega project & ECA financings in Australia/ globally
- Lead financing roles for Glencore, Talison, FMG, Roy Hill, Gold Road/Gold Fields, Rio Tinto and PE/resources fund (AMCI, EMR, RCF, ACE, Wyloo)
- Former CFO leading Yangibana Rare Earths Project Joint Venture between Hastings and Wyloo/Tattarang, and previously CFO at a nickel/cobalt company
- MBA and GACID
- Held senior roles with KPMG, ING Bank, HSBC Bank and Deloitte in the resources team.



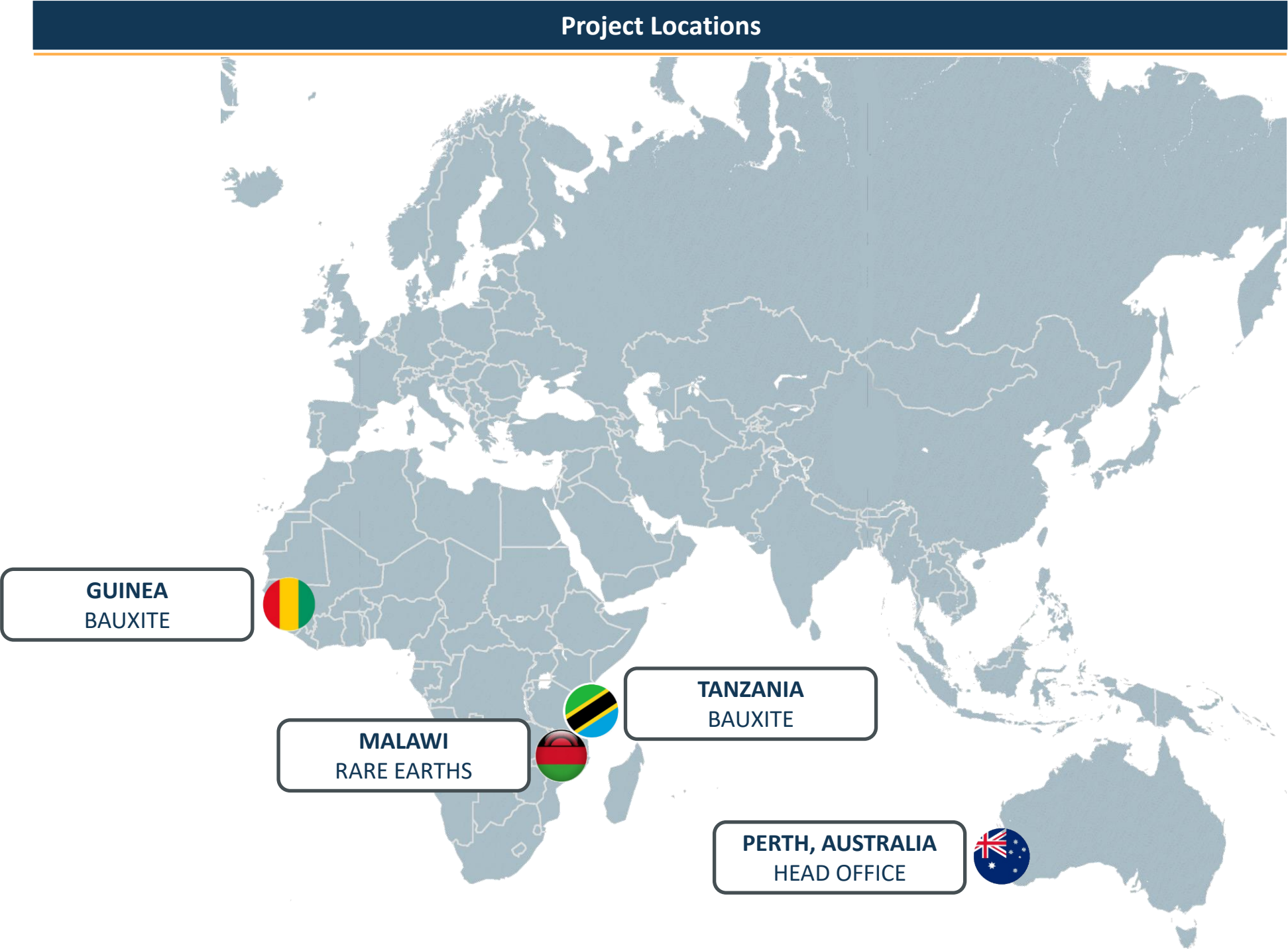
**Mr Henk Ludik**  
Project Director

- 20 years experience in mining and project development, finance and capital markets having held leadership positions advancing greenfield and brownfield mining projects across Africa and Australia
- Previous roles include mine design, project management, feasibility studies, and operational optimisation for major companies like Anglo American, AngloGold Ashanti, BHP, and Exxaro Resources
- Qualifications B(Eng Mining Engineering (University of Pretoria, RSA), MSc (Oil and Gas Engineering) Robert Gordon University, UK), MBA (University of Stellenbosch, RSA)
- Post Graduate Certificate in Project Management (University of Pretoria, RSA).

# PORTFOLIO OF TIER 1 ASSETS

Our global tier one assets moving towards development

| Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li><b>Kangankunde, Malawi:</b> Mining Lease held by Rift Valley Resources Development Ltd (“RVR”). Current Lindian ownership of RVR is 66% with final US\$10m tranche (to increase interest to 100%) due upon the commencement of commercial production, or by end July 2026, whichever is earlier<sup>1</sup></li><li>The World Bank forecasts Malawi could generate up to US\$30 billion from mineral exports between 2026 and 2040<sup>2</sup>, with “The King” is classified as one of the most significant rare earths projects in the world, Lindian is on its way to becoming a globally significant producer of critical minerals, fuelling the technologies of tomorrow, driving innovation and supporting the world's energy transition</li><li><b>Bauxite Projects, Guinea and Tanzania:</b> In April 2025, Lindian executed the strategic acquisition of the remaining 25% interest in Bauxite Holding Ltd giving Lindian 100% ownership of the Tier 1 Lelouma Bauxite project in Guinea</li><li><b>Head Office, Perth:</b> Strong management team to deliver on these world class projects.</li></ul> |



<sup>1</sup> Refer ASX announcements “Half Yearly Report and Accounts” dated 14 March 2025 and “Lindian to Acquire 100% of Kangankunde Rare Earths Project” dated 1 August 2022

<sup>2</sup> Refer World Bank “Malawi Economic Monitor” January 2025 page 48

# KANGANKUNDE RARE EARTHS PROJECT

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# KANGANKUNDE PROJECT SNAPSHOT<sup>1</sup>

Robust technical, economic and financial metrics



## 45-year

Life-of-mine based on Ore Resources (JORC 2012)



## US\$794m (A\$1,189m)

Pre-tax NPV<sub>g</sub> real and IRR 99%



## 23.7mt Ore Reserve<sup>2</sup>

Containing 676kt of TREO including ~133kt of NdPr



## 261mt Mineral Resource<sup>2</sup>

Containing 5,585kt of TREO including 1,132kt of NdPr



## US\$40m

Lowest upfront capital cost among peers



## 15 month

FID to First Production



## Lowest Quartile OPEX

US\$2.92/kg TREO (FOB) is in the lowest cost quartile



## Fully Permitted

To commence construction and operations

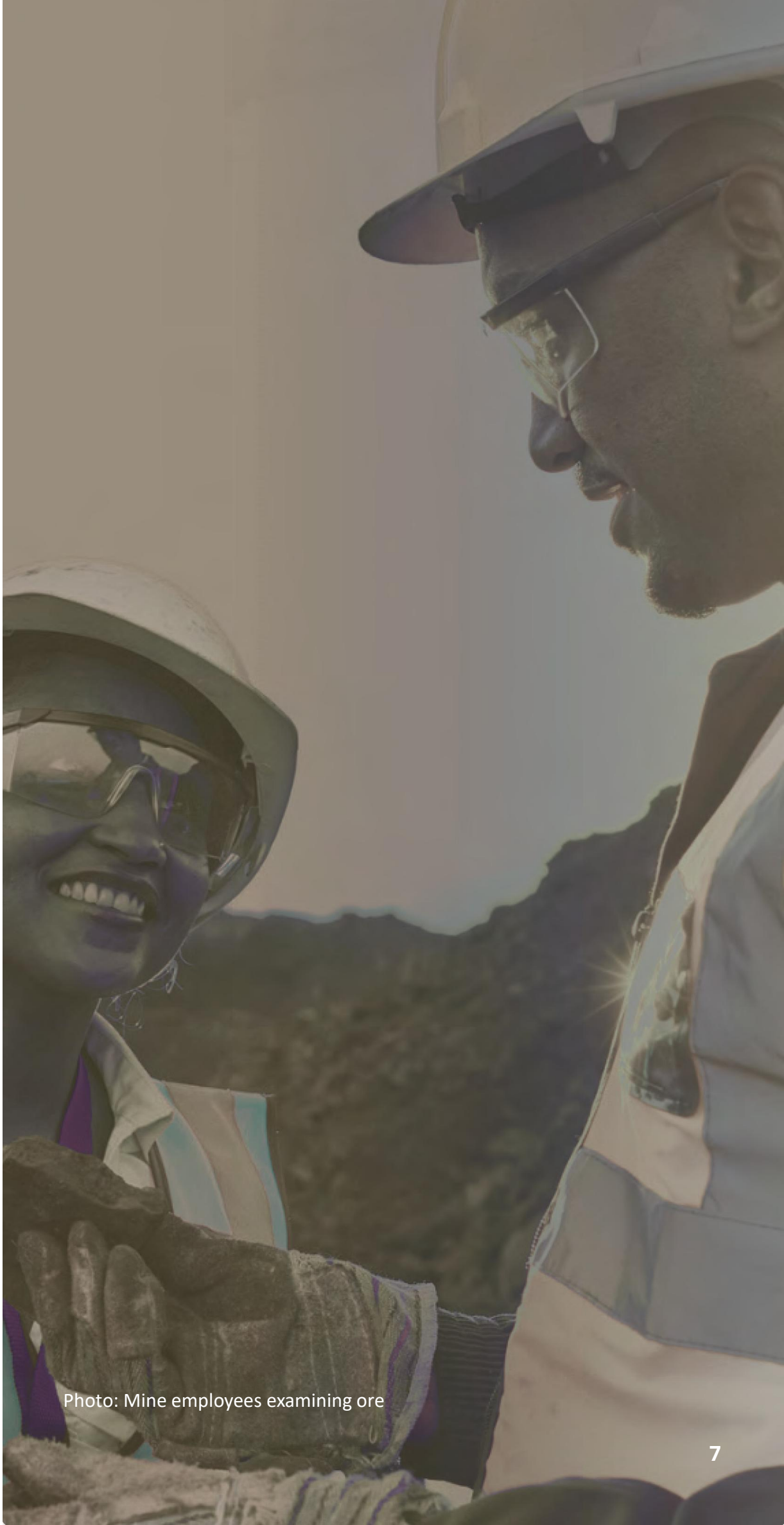


Photo: Mine employees examining ore

<sup>1</sup> Refer ASX announcement “Kangankunde Project Stage 1 Outstanding Feasibility Study Results” dated 1 July 2024

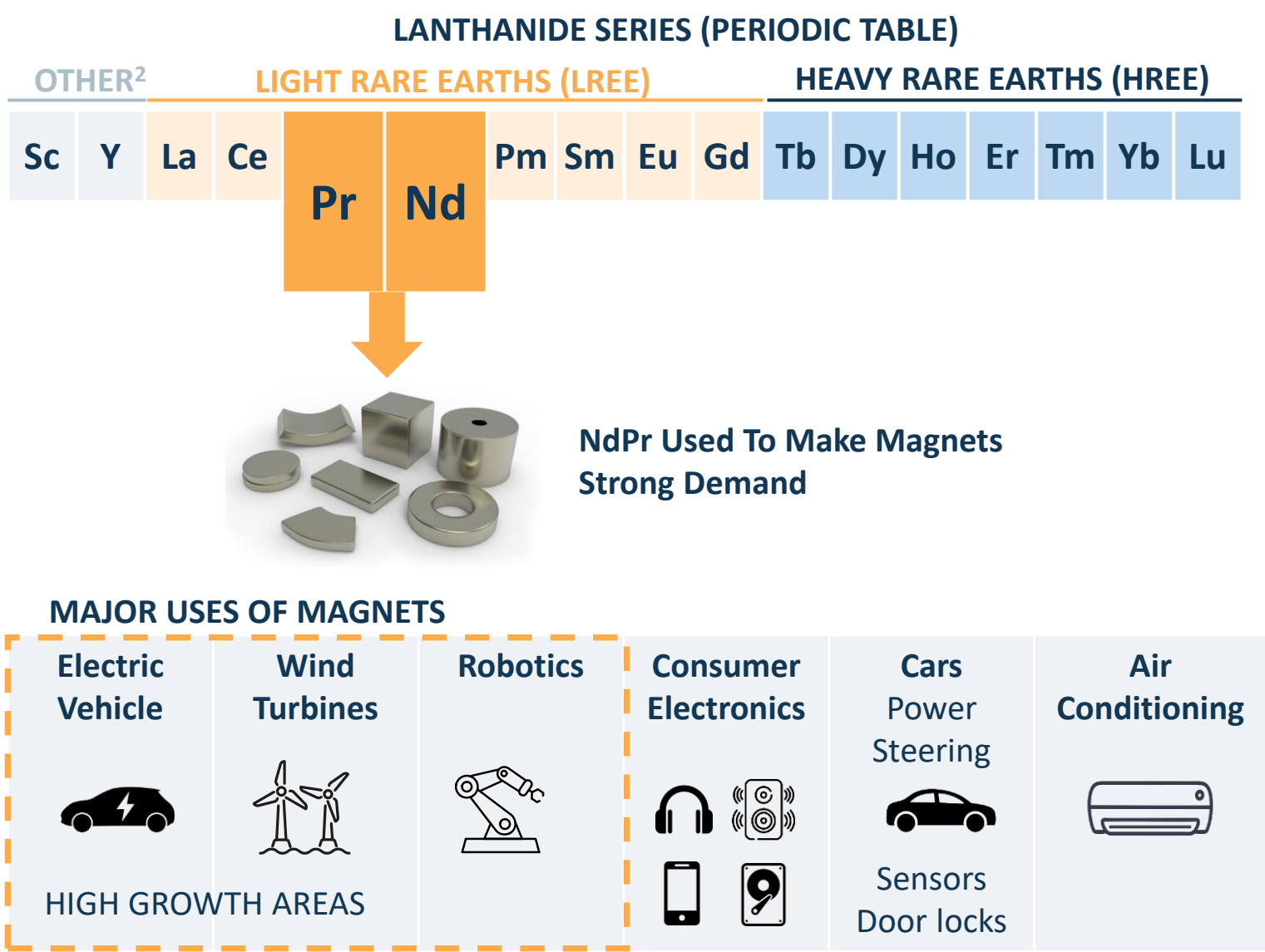
<sup>2</sup> Refer details of Kangankunde Ore Reserves and Mineral Resources in Appendix Slide 28

# KANGANKUNDE – SIGNIFICANT WORLD CLASS ASSET

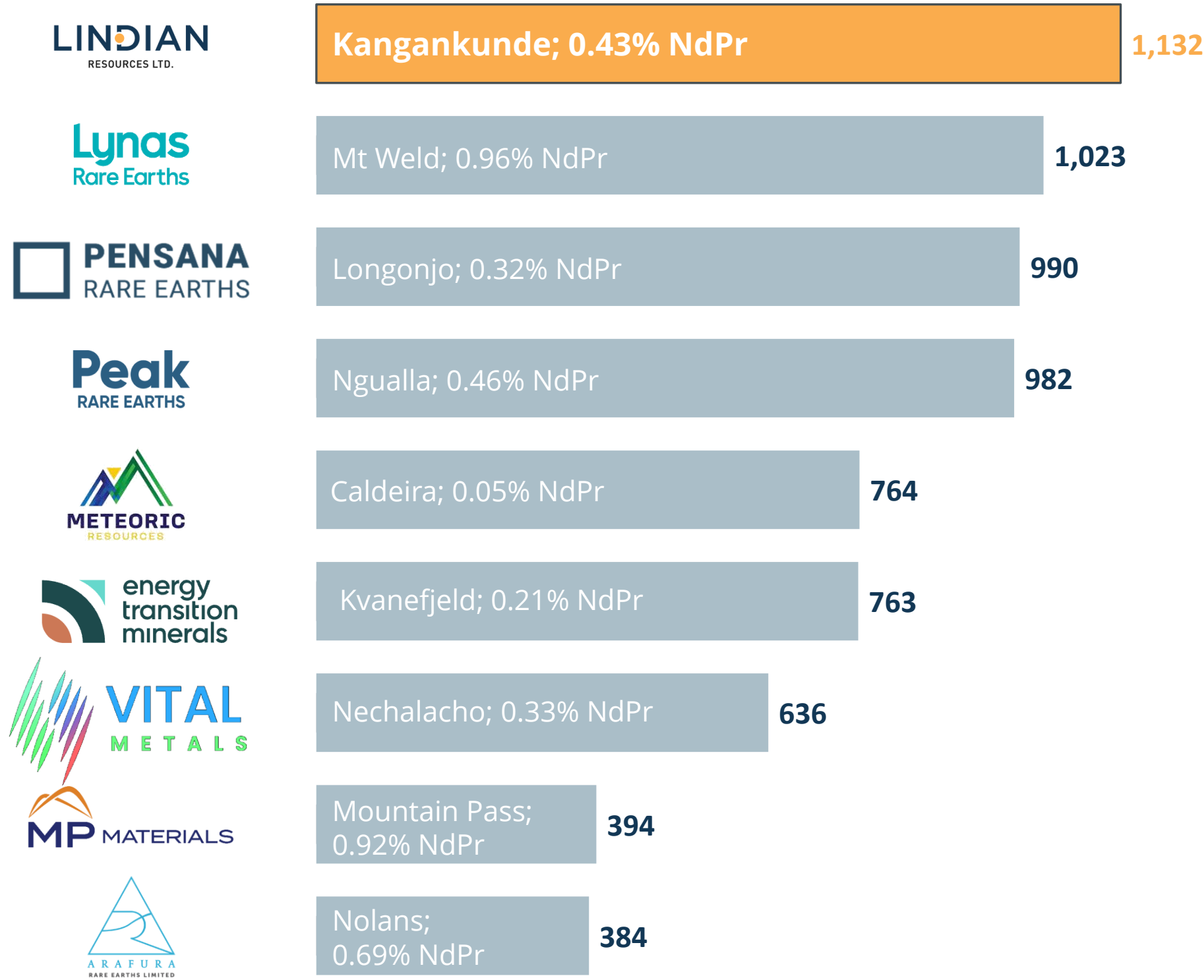
World-class deposit which is ~20% NdPr, supplying the critical raw materials for rare earth magnets

## Uses of Rare Earth Elements

- Rare earth elements (REEs) are a group of 17 metallic elements, encompassing the 15 lanthanides, plus yttrium and scandium
- The most valuable elements are Nd Pr + Dy Tb used in NdFeB permanent magnets
- Demand for NdFeB permanent magnets is being driven by “net zero”, goals with the electrification of vehicles and decarbonisation of the economy.



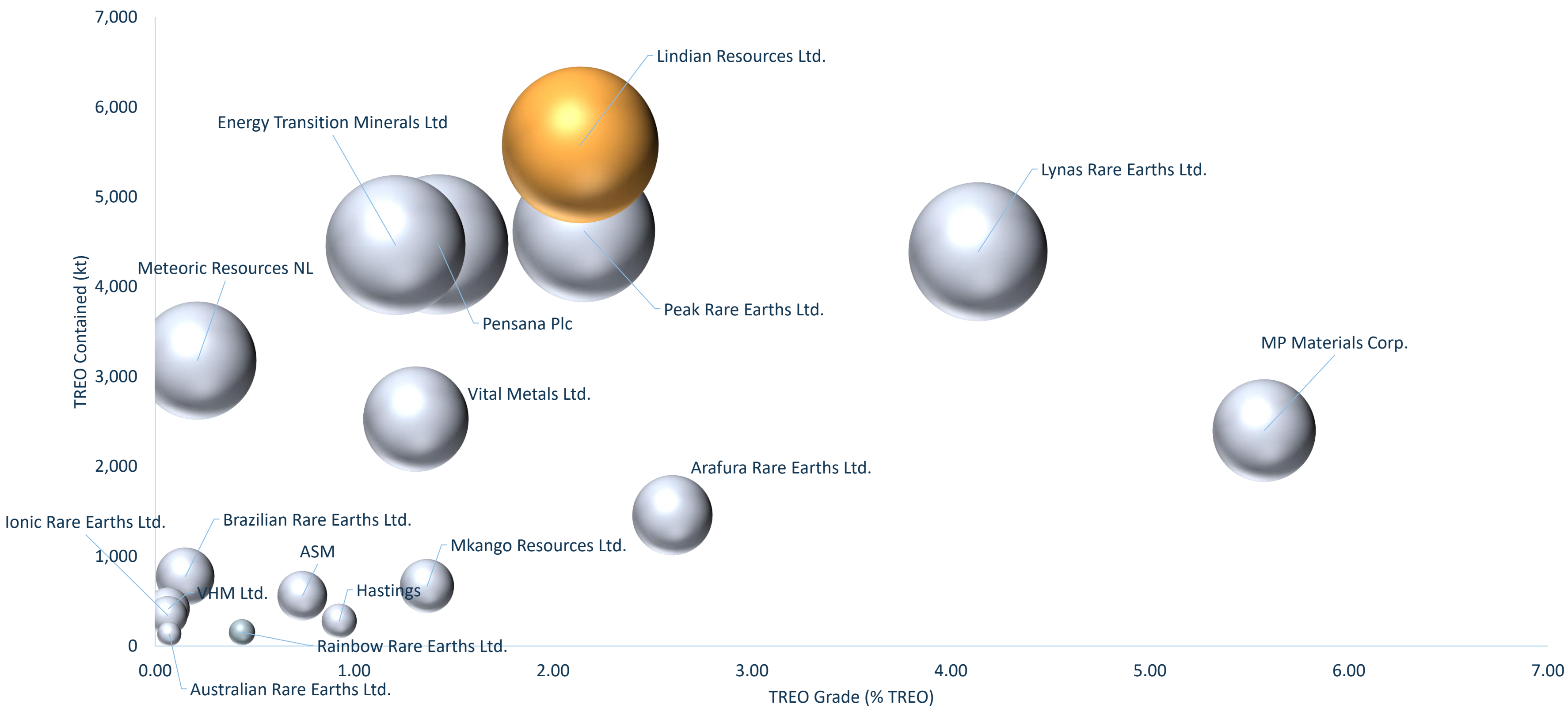
## Mineral Resource NdPr Contained (kt)<sup>1</sup>



<sup>1</sup> Sourced from publicly available sources and subject to rounding; NdPr Grade shown following project name – refer to slide 26 for source data  
<sup>2</sup> Yttrium (Y) and scandium (Sc) are often grouped with the lanthanides and referred to as REE refer Geoscience Australia <https://www.ga.gov.au/scientific-topics/minerals/mineral-resources-and-advice/australian-resource-reviews/rare-earth-elements>

# KANGANKUNDE: PEER COMPARISON

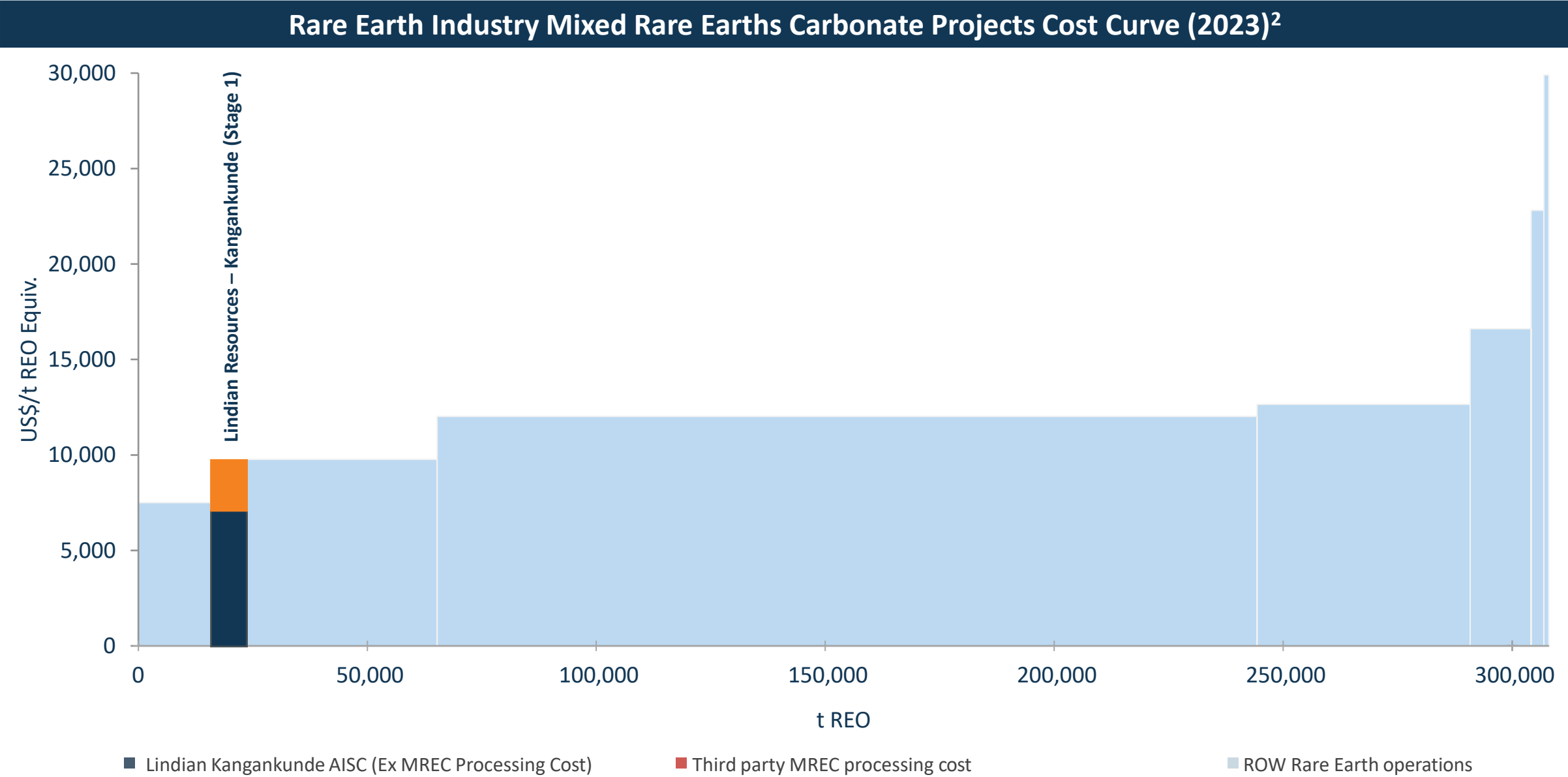
Significant Resource endowment (TREO content) at high TREO grades



The bubble chart reflects the contained TREO in Mineral Resource (size of bubble and y-axis), and grade of select projects that are currently operating, in feasibility studies or advancing towards development.  
Lindian acknowledges that the projects are at various levels of development and the slide is not comparing the stages of development but contained TREO at various global projects based on publicly reported information.  
Based on publicly available information – refer Appendix Slide 27 for source data

# FIRST QUARTILE OF COST CURVE GLOBALLY<sup>1</sup>

Low-cost producer of a high-grade premium Monazite Concentrate (55% TREO)



Kangankunde Low Operating Cost Project

- One of the largest, high grade rare earths deposits in the world
- Outcropping orebody with relatively uniform mineralization
- Conventional mining method with a very low waste to ore ratio of 0.2
- Simple processing flowsheet comprising mainly comminution, gravity and magnetic separation
- Very little reagents used to produce a premium 55% TREO concentrate with low impurities
- Low-cost reliable grid power sourced from hydroelectricity, access to processing water from a borefield located at the mine site, excellent transport infrastructure including sealed roads and rail, and accommodation facilities in nearby towns.

<sup>1</sup> Refer ASX announcement “Outstanding Kangankunde Stage 1 Feasibility Study Results” dated 1 July 2024

<sup>2</sup> Cost Curve constructed by independent commodities consultants Project Blue

# SIGNIFICANT EXPLORATION TARGET<sup>1</sup>

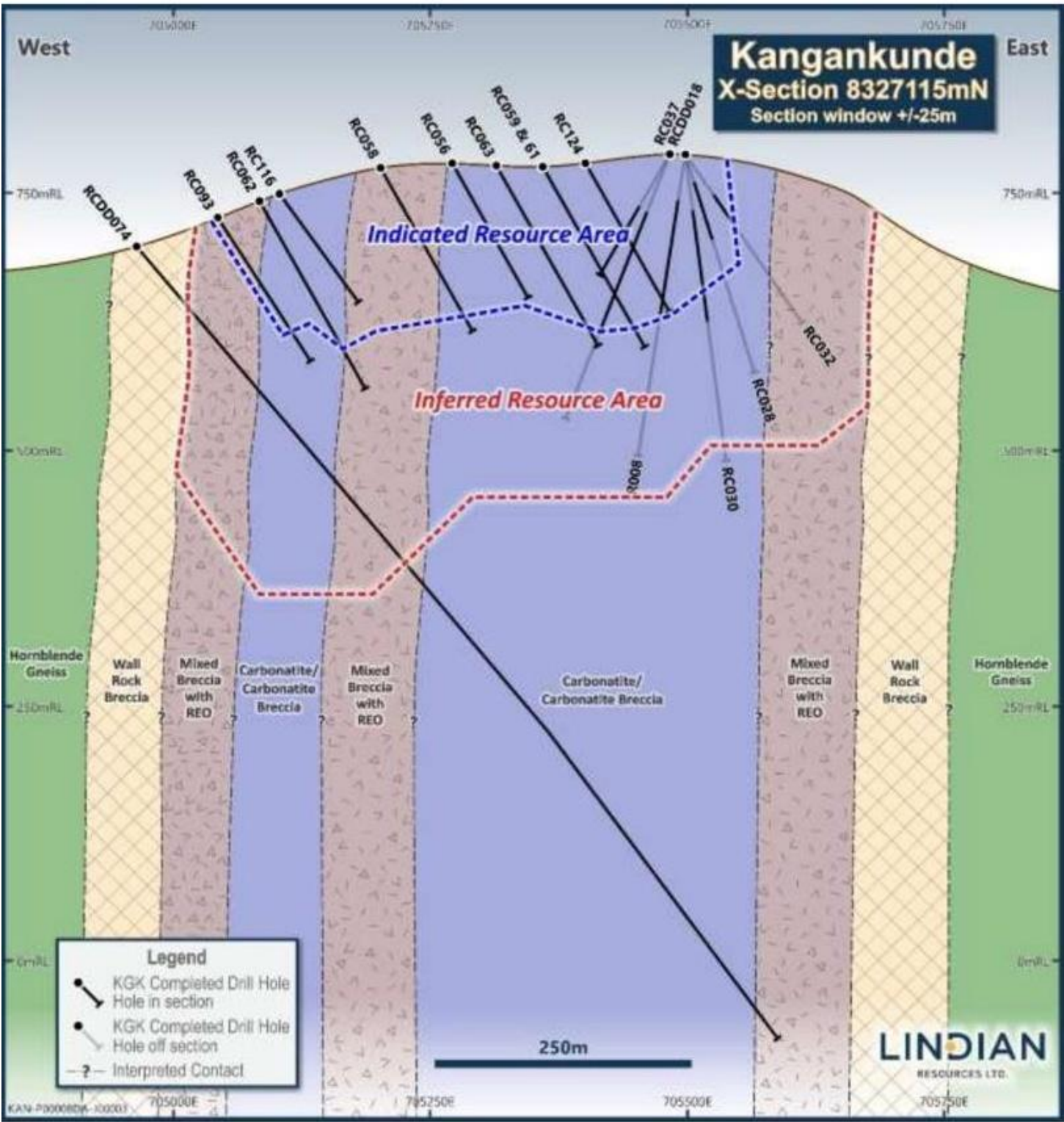
Reserves to support long life project (45 years) with multi-generational upside

Significant Exploration Target (400-800Mt)

| 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.

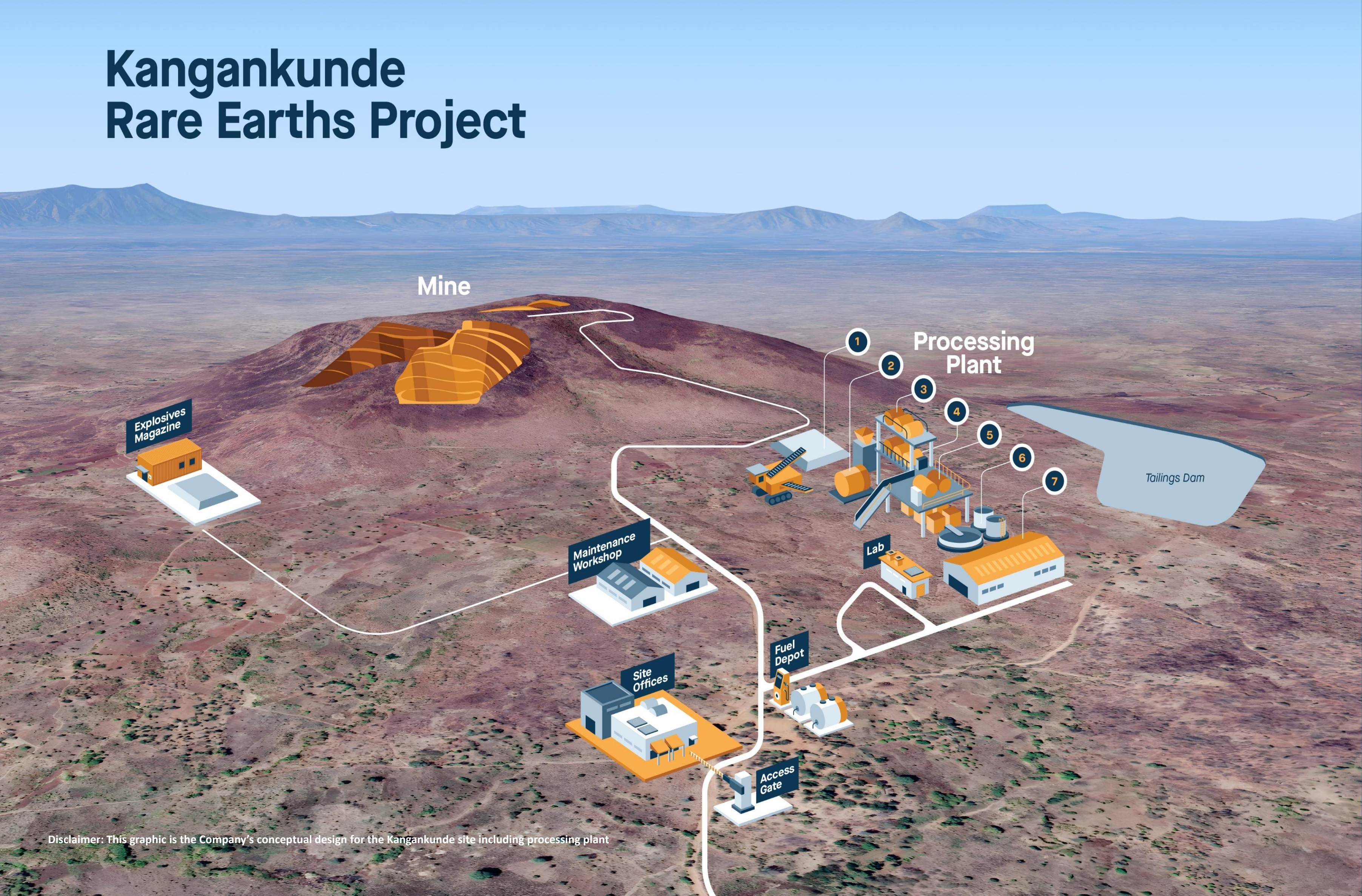
Kangankunde Cross Section<sup>2</sup>



Typical cross-section showing Main Geology Features with Resource Footprint

<sup>1</sup> Refer details of Exploration Target, Resources and Reserves in Appendix Slide 28 and 29  
<sup>2</sup> Refer ASX announcement "Updated Mineral Resource Estimate for Kangankunde" dated 2 May 2024

# Kangankunde Rare Earths Project



Mine

Processing  
Plant

Tailings Dam

Processing  
Plant

- 1 ROM
- 2 Grinding
- 3 Classification
- 4 Gravity Separation
- 5 Magnetic Separation
- 6 Thickener
- 7 Concentrate Storage



Disclaimer: This graphic is the Company's conceptual design for the Kangankunde site including processing plant

# KANGANKUNDE STAGE 1 – PRODUCTION SUMMARY

## Conventional mining and simplified process flowsheet – lower production risk

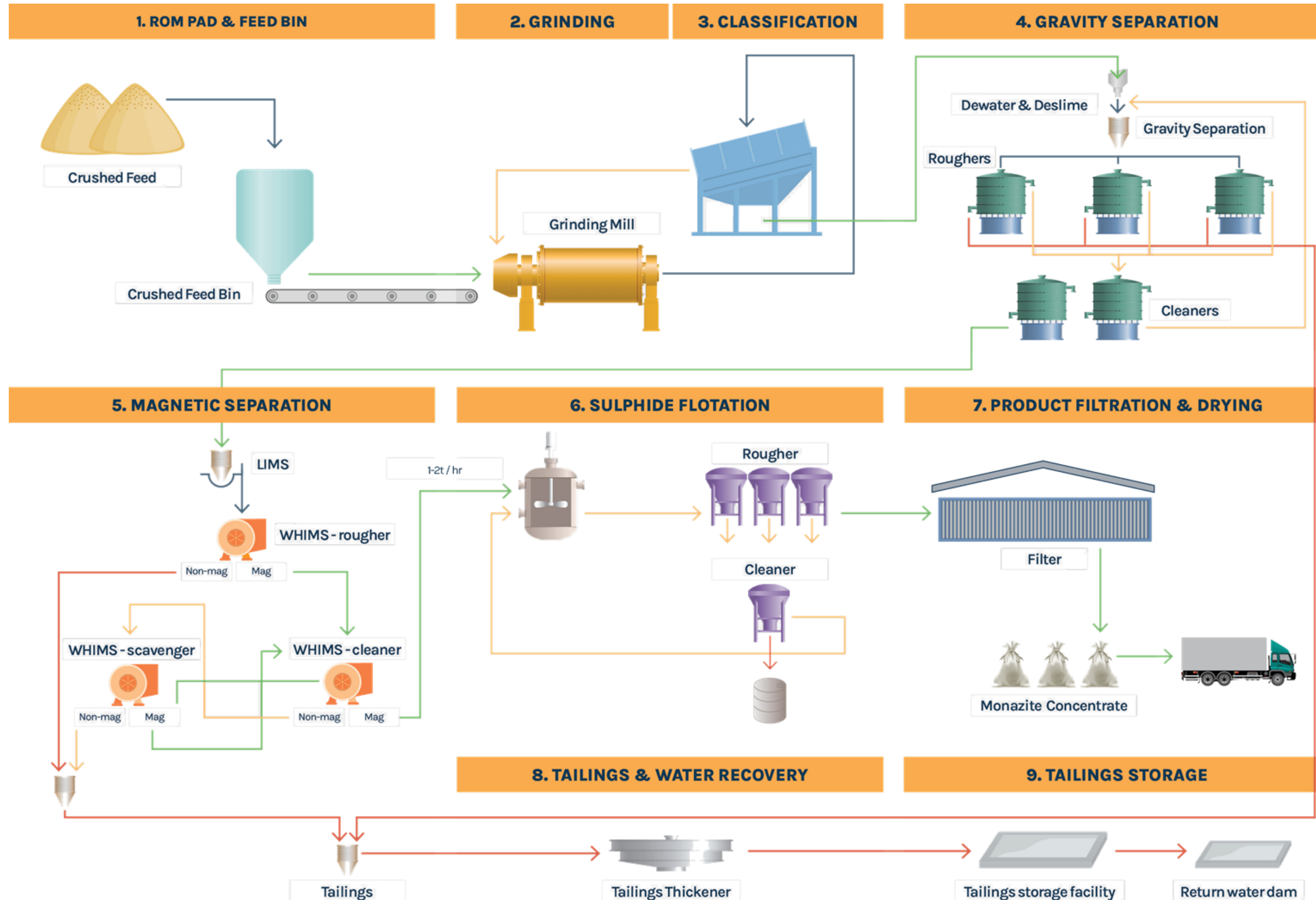
- Drill, blast, load, haul model
- 526,000 tpa ore mined<sup>1</sup>
- Very low 0.2 : 1 waste/ore ratio
- Conventional mining equipment
- Mined ore transported 2km downhill to ROM stockpile
- 451,000 tpa plant feed at 2.9% TREO
- Unique mineralogy allowing gravity and magnetic separation – no primary flotation
- 15,323 tpa concentrate produced (containing 8,259 tpa total rare earth oxides (TREO) and 1,613 tpa NdPr)



<sup>1</sup> Refer ASX announcement "Kangankunde Project Stage 1 Outstanding Feasibility Study Results" dated 1 July 2024  
Disclaimer: This graphic is the Company's conceptual design for the Kangankunde site including processing plant.

# FLOWSHEET

Unique mineralogy allowing gravity and magnetic separation – no primary flotation



- Material is crushed via a two-stage mobile crushing producing -20mm ore
- The ore is milled to liberate monazite
- Initial rougher gravity separation is conducted, achieving a concentrate grade of approximately 30% TREO
- Cleaner gravity recovery further upgrades the concentrate to 35-45% TREO
- The cleaner gravity concentrate undergoes magnetic separation
- Magnetic fractions are collected and further processed, while non-magnetic fractions are discarded
- The final monazite concentrate is collected, and sulphide tailings are discarded
- Monazite concentrate dried using a filter press to reduce moisture content <12%
- The 55% concentrate is dried in bunkers and bagged for storage and dispatch to port.

# ANSTO TEST WORK<sup>1</sup>

## Downstream test work with ANSTO has commenced

- ANSTO has acknowledged the superior technical characteristics of this monazite concentrate, which position Kangankunde as the most attractive feedstocks globally for rare earth production
- In April 2025 ANSTO commenced testwork with three core objectives:
  1. **Accelerated value capture:** Produce a Mixed Rare Earth Carbonate (MREC) product (after Stage 1 – Concentrate). Allows Lindian to move beyond Concentrate sales and capture more of the value chain
  2. **De-risking future development:** Assess both sulfuric acid and caustic cracking flowsheets using a world-class facility for cracking or separation
  3. **Commercial enablement:** The MREC product and associated Certificate of Analysis (COA) generated through this work will support ongoing offtake discussions and strategic investors, many of whom require proven downstream pathways and product validation.

### ABOUT ANSTO

ANSTO is internationally regarded for its expertise in critical minerals processing and solvent extraction technologies. With more than 50 years of experience working across rare earths, uranium, lithium, and other strategic metals, ANSTO brings unmatched technical capability and credibility to the project.



<sup>1</sup> Refer ASX announcement "ANSTO Downstream Testwork Commences at Kangankunde" dated 7 April 2025

# PRE-CONSTRUCTION, COMMUNITY & PERMITTING

## Pivotal period in the development phase of Kangankunde

### Pre-construction Underway<sup>1</sup>

- European Construction group, Mota Engil was awarded the contract for the road construction to site
- Experience Construction Manager leading site works underway include:
  - Pre-construction earth works have commenced
  - Plant processing and product storage areas have been completed
  - Equipment laydown and storage areas have been completed
  - Management site offices and security yards have been completed
  - Current access road works significantly ahead of schedule and on track for completion in Q2 2025
- Lindian is actively collaborating with local communities during the early works programs to ensure that the project contributes positively to the region, offering employment opportunities and supporting local businesses
- Training programs are being developed to equip local workers with the necessary skills to participate in the project, thereby enhancing the socio-economic benefits for the surrounding areas

### Fully Permitted

- Environmental and Mining Licence granted
- Water licence granted<sup>2</sup>
- Pre-Construction activities have commenced

### 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 agreed<sup>3</sup>



<sup>1</sup> Refer ASX Announcement "Early Site Works Commenced" dated 11 April 2025

<sup>2</sup> Refer ASX announcement "Water Permit for Kangankunde received" dated 2 April 2024

<sup>3</sup> Refer ASX announcement "Corporate Presentation" dated 9 July 2023

# COMMUNITY & GOVERNMENT

Building Trust, Empowering Communities, Growing Together



## Strategic Partnerships

Strong collaboration with the Malawi Government driving shared development goals. Ongoing engagement with national and local leadership to ensure alignment and accountability.



## Education Support

100 school desks donated to Kangankunde Primary School. Enabling better learning conditions and encouraging future academic success.



## Community Dialogue

Regular open forums empowering local voices. Transparent, inclusive discussions on development, safety, and opportunities.



## Celebrating Milestones Together

Community celebrations mark key project achievements. Shared ownership builds lasting local support.



## Safety Infrastructure

New police unit built in Kangankunde to improve local security. Enhancing daily life by supporting law enforcement and community trust.



## Environmental Stewardship

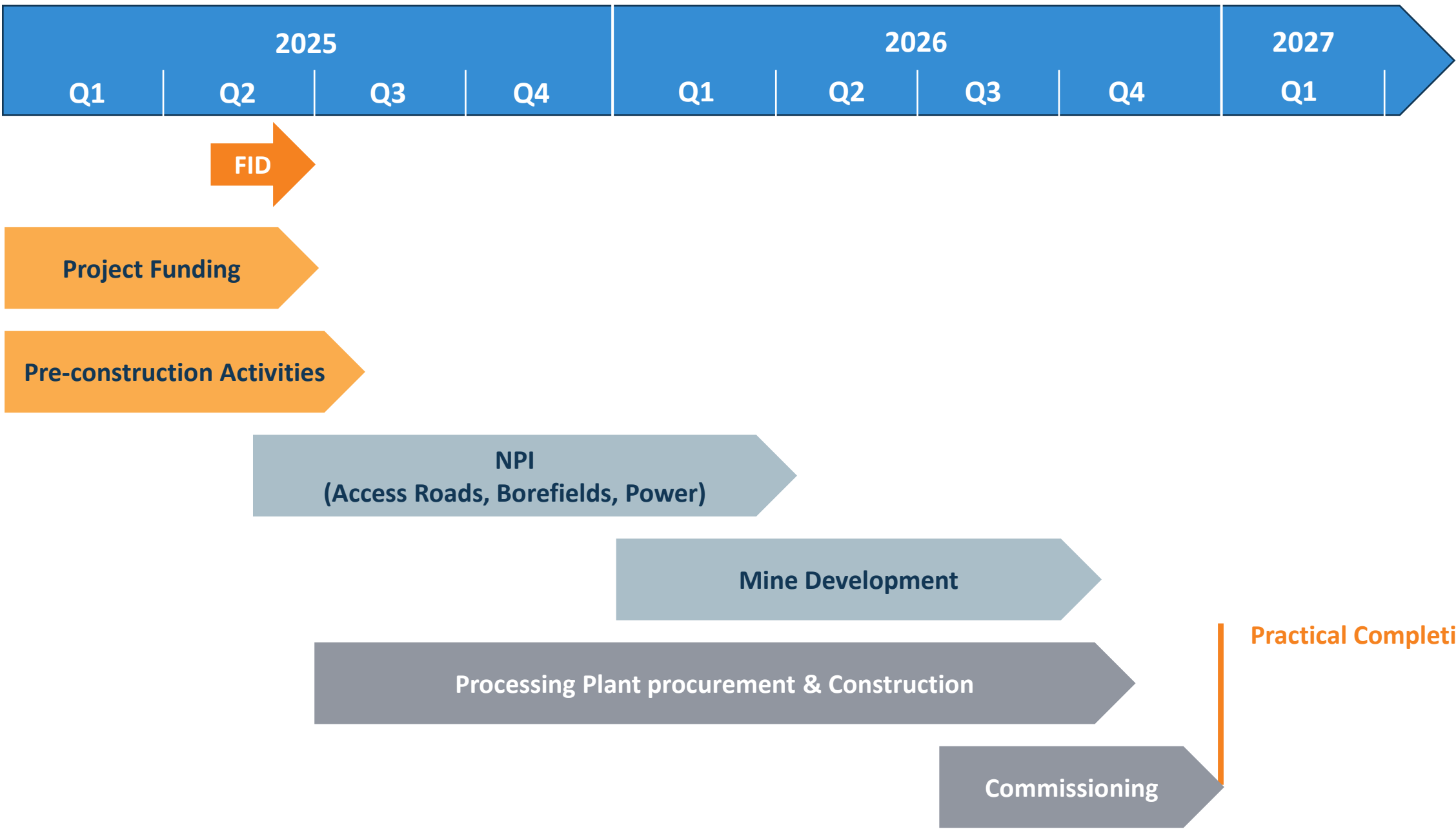
1,000 native tree seedlings donated to the primary school. Reinforcing Lindian's commitment to sustainability and climate resilience.

# FUNDING UPDATE AND INDICATIVE PROJECT TIMELINE

Key focus on finalising project funding package. Multiple funding offers being assessed

Project Timeline: Funding Solutions being progressed

- Continued strong momentum for project funding for Kangankunde with receipt of additional funding proposals including Commercial Bank debt, Nordic Bond and Offtake Prepayments<sup>1</sup>.
- Proposal received for US\$30 million Senior Secured Term Loan Facility from Ecobank Malawi Limited (“Ecobank”) – non-binding Term Sheet for a 5-year facility with 18 months grace period.
- Ecobank’s support for the Project is another validation of Malawi as a growing mining jurisdiction for supply of critical minerals to the global markets.
- Senior Secured Bond indicative terms received from a leading European investment bank with target gearing ratio of 60:40 (Debt:Equity).
- Offtake Prepayment finance proposals received from commodity traders and end users under review.
- Robust discussions underway with multiple refinery parties regarding offtake arrangements and downstream partnerships.
- Existing Gerald Group US\$50 million funding package<sup>2</sup> on foot and to be evaluated in conjunction with additional funding proposals received
- Priority is to secure sufficient funding to award construction contracts
- Aim to maximise non-equity component to minimise shareholder dilution
- Target conclusion in mid-2025
- FID – 10 to 12 months construction period to practical completion
- Early works (site access road) underway.



<sup>1</sup> Refer ASX announcement “Kangankunde Rare Earths project and financing update” dated 14 May 2025  
<sup>2</sup> Refer ASX announcement “Non-binding termsheet for US\$50M funding signed with Gerald” dated 16 December 2024

# RARE EARTHS MARKET AND ECONOMICS

# FEASIBILITY STUDY - FINANCIAL EVALUATION<sup>1</sup>

## Robust Financial Returns

**A\$831m (US\$555m<sup>2</sup>)**

Post-tax NPV<sub>8</sub> (ungeared)

**80%**

Post-tax IRR (ungeared)

**1.5 years**

Payback period (post-tax)

**A\$170.3m (US\$113.7m<sup>2</sup>)**

Average annual revenue (Life-of-Mine)

**A\$86.9m (US\$58.0m<sup>2</sup>)**

Average annual operating cash flow  
(Life-of-Mine)

**A\$124.5m (US\$83.1m<sup>2</sup>)**

Average EBITDA per annum  
(Life-of-Mine)

Profitable at current low prices<sup>1</sup>

|               | Unit         | Spot Price (Jul-24) | Years 1-5<br>(average) | LOM<br>(average)  |
|---------------|--------------|---------------------|------------------------|-------------------|
| Average Price | US\$/kg NdPr | US\$50              | US\$82                 | US\$109           |
| EBITDA        | A\$ / US\$   | A\$16m / US\$11m    | A\$85m / US\$57m       | A\$124m / US\$83m |

Photo: Kangankunde Rare Earths Mine Camp

<sup>1</sup> Refer ASX announcement “Outstanding Kangankunde Stage 1 Feasibility Study Results” dated 1 July 2024  
<sup>2</sup> Based on Project Blue rare earth pricing forecasts. Bloomberg 26 June 2024 AUD:USD exchange rate 0.6676

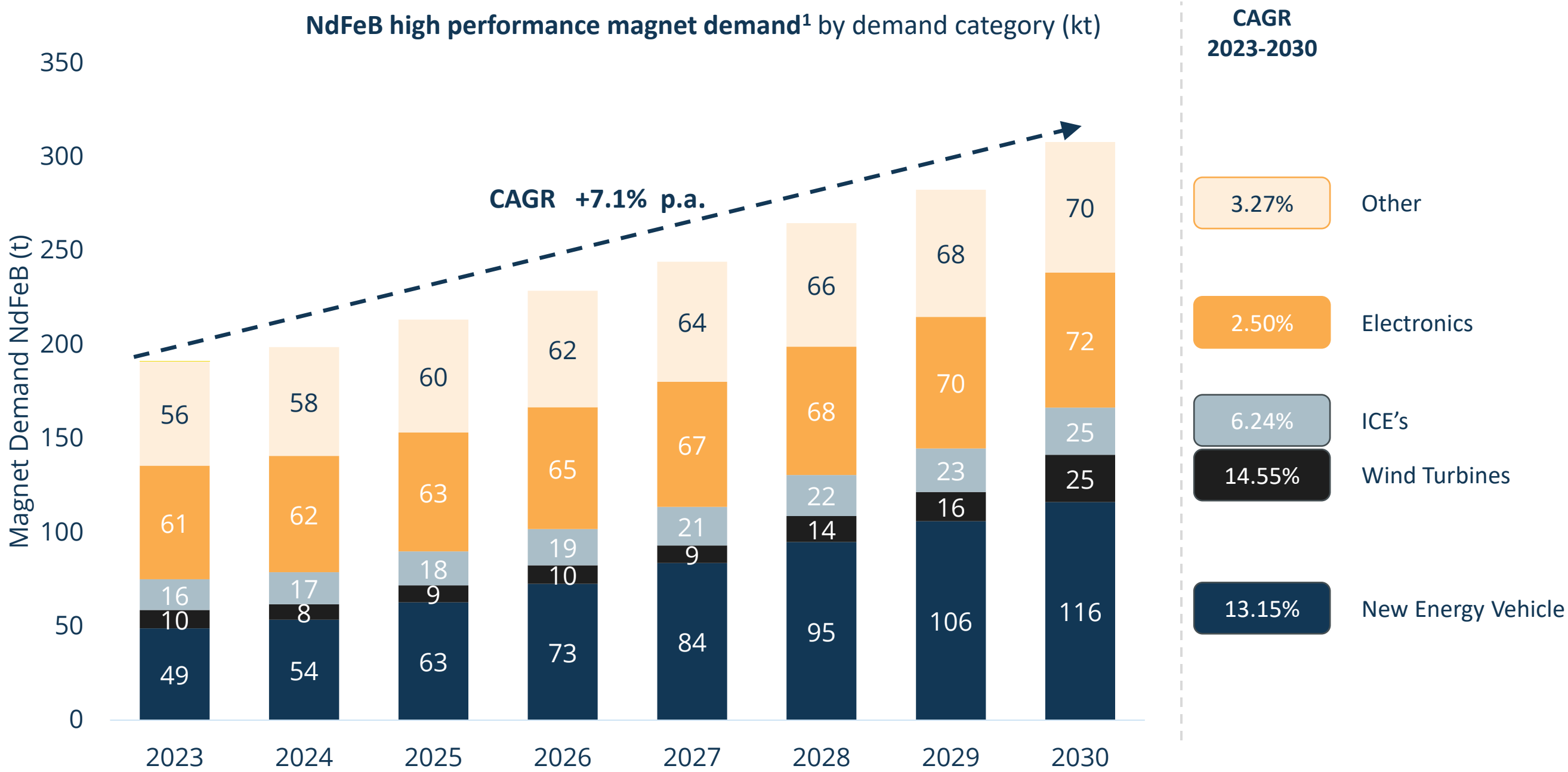
Lindian confirms that all material assumptions underpinning the Ore Reserves supporting the Life of Mine Plan in ASX release dated 1 July 2024 release continue to apply and have not materially changed. In addition, production targets and forecast financial information are based on Ore Reserves and Mineral Resources (Measured and Indicated), and no inferred mineral resources nor exploration information is included.

# STRONG DEMAND FOR PERMANENT MAGNETS

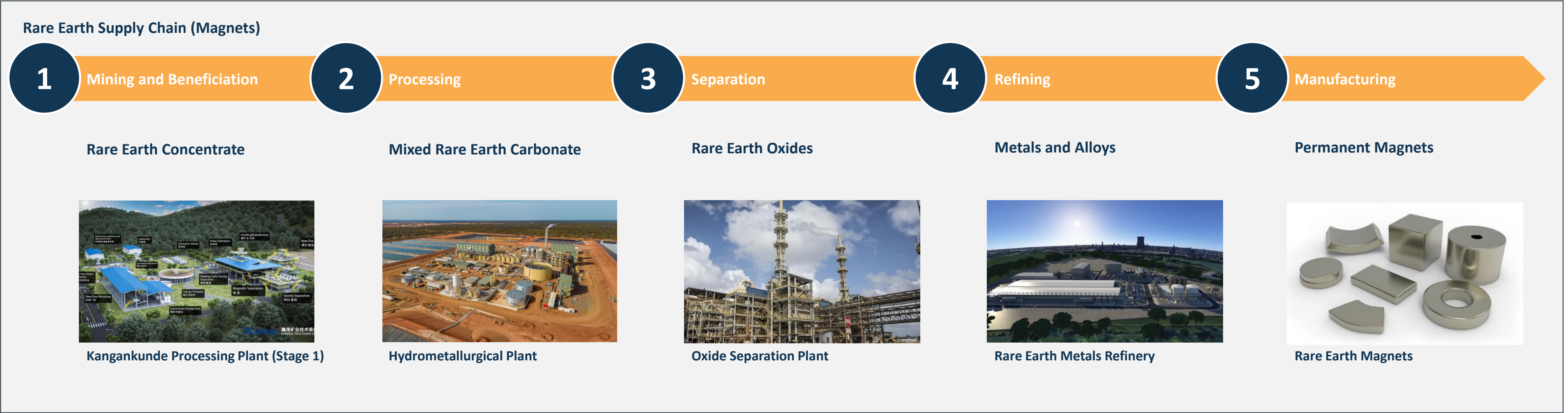
NdFeB magnets are power and energy efficient

Magnet Demand to Increase by 7.1%pa to 2030<sup>1</sup>

- Strong structural shift to a green economy by the adoption of advanced technologies that leverage on power and efficiency of magnet motors using NdPr
- Electric Vehicles (EV)** - 2kg of permanent magnets<sup>2</sup> in a standard EV traction motor, with additional demand for micro/other motors (e.g. sensors, drive chain, electric windows, power steering)
- Wind Turbines** – high performance direct drive turbine will contain up to 2 tonnes of NdFeB magnets per 3MW<sup>3</sup>
- Humanoid Robotics** – The humanoid robot market is estimated to be valued at US\$2.90bn in 2024 and is expected to exhibit a CAGR of 48.6% over the forecast period 2024-2031<sup>4</sup>



<sup>1</sup> Project Blue Q1 2025 with analysis from Lindian Resources  
<sup>2</sup> MRS Bulletin (2024) – Materials for Electric Vehicles – Emerging magnetic materials for electric vehicle drive motors  
<sup>3</sup> Lynas Rare Earths Available: <https://lynasrareearths.com/products-our-products/how-are-rare-earths-used/wind-turbines/>  
<sup>4</sup> Coherent Market Insights 2024 Available: <https://www.globenewswire.com/news-release/2024/08/12/2928607/0/en/Humanoid-Robot-Market-to-hit-46-31-billion-Globally-by-2031-at-48-6-CAGR-says-Coherent-Market-Insights.html>



## BAUXITE PROJECTS

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# KEY MILESTONES - BAUXITE

## Significant Tier 1 Bauxite Projects in Production District

- 10-year sublease & royalty agreements secured for Woula Bauxite<sup>1</sup>
- In April 2025, Lindian executed the strategic acquisition of the remaining 25% interest in Bauxite Holding Ltd giving Lindian 100% ownership of the Tier 1 Lelouma Bauxite project in Guinea<sup>2</sup>
- The Lelouma Bauxite Project has a total JORC-compliant Mineral Resource of 900 million tonnes (Mt) at 45.0% Al<sub>2</sub>O<sub>3</sub> and 2.1% SiO<sub>2</sub> including:
  - 398Mt at 48.1% Al<sub>2</sub>O<sub>3</sub> (measured and indicated), which contains continuous zones of exceptional quality material (>50% Al<sub>2</sub>O<sub>3</sub>)
  - 155Mt of Measured Mineral Resources at 47.9% Al<sub>2</sub>O<sub>3</sub> and 1.8% SiO<sub>2</sub> (40% Al<sub>2</sub>O<sub>3</sub> cutoff), including 115Mt at 49.6% Al<sub>2</sub>O<sub>3</sub> and 1.8% SiO<sub>2</sub> (45% Al<sub>2</sub>O<sub>3</sub> cut-off)
- Targeting production of Direct Shipping Ore ("DSO"), without a requirement for processing or beneficiation
- Full ownership to eliminates near-term ownership dilution risk and financial commitments related to the original project acquisition.



<sup>1</sup> Refer ASX announcement "10-year Lease and Royalty Agreement on Woula Bauxite Project" dated 11 November 2024

<sup>2</sup> Refer ASX announcement "Secures 100% Ownership of the Lelouma Bauxite Project" dated 28 April 2025

Refer to Appendix Slide 30-31 for Bauxite Mineral Resource Estimates and Competent Persons' Statements

# APPENDICES

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# SOURCE DATA: MINERAL RESOURCES (NDPR CONTAINED)<sup>1</sup>

## Slide 8 Data

| Company Information        |        |               |                                              | Mineral Resources (Measured) |       |        |                    |                    | Mineral Resources (Indicated) |       |        |                    |                    | Mineral Resources (Inferred) |       |        |                    |                    | Mineral Resources (Total) |       |        |                    |                    | Source    |                                                                                                                           |
|----------------------------|--------|---------------|----------------------------------------------|------------------------------|-------|--------|--------------------|--------------------|-------------------------------|-------|--------|--------------------|--------------------|------------------------------|-------|--------|--------------------|--------------------|---------------------------|-------|--------|--------------------|--------------------|-----------|---------------------------------------------------------------------------------------------------------------------------|
| Company                    | Code   | Project       | Project Status                               | Mt                           | %TREO | NdPr % | Contained TREO (t) | Contained NdPr (t) | Mt                            | %TREO | NdPr % | Contained TREO (t) | Contained NdPr (t) | Mt                           | %TREO | NdPr % | Contained TREO (t) | Contained NdPr (t) | Mt                        | %TREO | NdPr % | Contained TREO (t) | Contained NdPr (t) | Date      | Name                                                                                                                      |
| Lindian                    | LIN.AX | Kangankunde   | Financing                                    | 0.00                         | 0.00  | 0.00   | 0                  | 0                  | 61.00                         | 2.43  | 0.49   | 1,482,587          | 298,000            | 200.00                       | 2.04  | 0.42   | 4,088,235          | 834,000            | 261.00                    | 2.14  | 0.43   | 5,576,355          | 1,132,000          | 1-Jul-24  | Outstanding Kangankunde Stage 1 Feasibility Study Results                                                                 |
| Lynas                      | LYC.AX | Mt Weld       | Producer                                     | 20.00                        | 7.18  | 1.65   | 1,435,000          | 330,050            | 15.00                         | 4.40  | 1.01   | 660,000            | 151,800            | 71.10                        | 3.23  | 0.74   | 2,295,000          | 527,850            | 106.10                    | 4.14  | 0.96   | 4,389,000          | 1,023,397          | 5-Aug-24  | 2024 Mineral Resources and Ore Reserve Update, 5 August 2024,                                                             |
| Pensana Plc                | PRE.LN | Longonjo      | Financing                                    | 26.00                        | 2.55  | 0.54   | 664,000            | 141,000            | 165.00                        | 1.51  | 0.32   | 2,490,000          | 536,000            | 123.00                       | 1.07  | 0.25   | 1,320,000          | 313,000            | 314.00                    | 1.42  | 0.32   | 4,470,000          | 990,000            | 11-Oct-24 | Annual Report 2024                                                                                                        |
| Peak Rare Earths           | PEK.AX | Ngualla       | Financing<br>(Under Takeover Shenghe)        | 86.10                        | 2.61  | 0.56   | 2,250,000          | 478,350            | 112.60                        | 1.81  | 0.39   | 2,040,000          | 433,704            | 15.70                        | 2.17  | 0.46   | 340,000            | 72,284             | 214.40                    | 2.15  | 0.46   | 4,620,000          | 982,212            | 24-Oct-22 | Completion of Ngualla Project BFS Update                                                                                  |
| Energy Transition Minerals | ETM.AX | Kvaneffjeld   | On Hold                                      | 111.00                       | 1.29  | 0.22   | 1,430,000          | 244,530            | 172.00                        | 1.23  | 0.21   | 2,110,000          | 360,810            | 86.00                        | 1.09  | 0.19   | 940,000            | 160,740            | 369.00                    | 1.21  | 0.21   | 4,460,000          | 762,660            | 6-Apr-16  | Kvaneffjeld Feasibility Study Update: Conservative Assumptions, Robust Metrics, High-Value Rare Earth and Uranium Project |
| Meteoric Rare Earths       | MEI.AX | Caldeira      | Scoping Study Complete                       | 37.00                        | 0.39  | 0.11   | 143,856            | 39,886             | 629.00                        | 0.27  | 0.06   | 1,688,865          | 358,530            | 832.00                       | 0.16  | 0.04   | 1,343,680          | 366,080            | 1498.00                   | 0.21  | 0.05   | 3,176,401          | 764,496            | 15-Apr-25 | Barra do Pacu Resource Adds Strategic High-Grade Rare Earths                                                              |
| Vital Metals               | VML.AX | Tardiff       | Scoping Study                                | 7.60                         | 1.47  | 0.36   | 112,000            | 27,000             | 41.00                         | 1.29  | 0.32   | 528,000            | 131,000            | 144.10                       | 1.31  | 0.33   | 1,883,000          | 477,000            | 192.70                    | 1.31  | 0.33   | 2,524,370          | 636,000            | 20-Jan-25 | MRE Delivers 56% Increase in Measured and Indicated Resource                                                              |
| MP Materials               | MP.N   | Mountain Pass | Producer<br>Ramping up NdPr oxide production | 26.93                        | 6.20  | 1.02   | 1,669,928          | 274,570            | 3.95                          | 3.71  | 0.61   | 146,406            | 24,072             | 12.11                        | 4.79  | 0.79   | 580,113            | 95,676             | 42.99                     | 5.57  | 0.92   | 2,396,447          | 394,025            | 25-Apr-25 | Annual Report 2024                                                                                                        |
| Arafura Rare Earths        | ARU.AX | Nolans        | Financing                                    | 4.90                         | 3.20  | 0.84   | 156,800            | 41,395             | 30.00                         | 2.70  | 0.71   | 810,000            | 213,840            | 21.00                        | 2.30  | 0.61   | 483,000            | 127,512            | 55.90                     | 2.60  | 0.69   | 1,453,400          | 383,698            | 11-Nov-22 | Nolan Project Update                                                                                                      |

<sup>1</sup> Data is sourced from publicly available information as provided with the potential for rounding to occur dependent on which data is available (i.e. NdPr:TREO ratio or NdPr grade rather than tonnes of contained TREO or NdPr tonnes).

| Company Information            |        |                |                                           | Mineral Resources (Measured) |       |        |                    |                   | Mineral Resources (Indicated) |       |        |                    |                    | Mineral Resources (Inferred) |       |        |                    |                    | Mineral Resources (Total) |       |        |                    |                    | Source    |                                                                                                                          |
|--------------------------------|--------|----------------|-------------------------------------------|------------------------------|-------|--------|--------------------|-------------------|-------------------------------|-------|--------|--------------------|--------------------|------------------------------|-------|--------|--------------------|--------------------|---------------------------|-------|--------|--------------------|--------------------|-----------|--------------------------------------------------------------------------------------------------------------------------|
| Company                        | Code   | Project        | Project Status                            | Mt                           | %TREO | NdPr % | Contained TREO (t) | Contained NdPr(t) | Mt                            | %TREO | NdPr % | Contained TREO (t) | Contained NdPr (t) | Mt                           | %TREO | NdPr % | Contained TREO (t) | Contained NdPr (t) | Mt                        | %TREO | NdPr % | Contained TREO (t) | Contained NdPr (t) | Date      | Name                                                                                                                     |
| Lindian Resources Ltd.         | LIN.AX | Kangankunde    | Financing                                 | 0.00                         | 0.00  | 0.00   | 0                  | 0                 | 61.00                         | 2.43  | 0.49   | 1,482,587          | 298,000            | 200.00                       | 2.04  | 0.42   | 4,088,235          | 834,000            | 261.00                    | 2.14  | 0.43   | 5,576,355          | 1,132,000          | 1-Jul-24  | Outstanding Kangankunde Stage 1 Feasibility Study Results                                                                |
| Lynas Rare Earths Ltd.         | LYC.AX | Mt Weld        | Producer                                  | 20.00                        | 7.20  | 1.66   | 1,440,000          | 331,200           | 15.00                         | 4.30  | 0.99   | 645,000            | 148,350            | 71.10                        | 3.20  | 0.74   | 2,275,200          | 523,296            | 106.10                    | 4.11  | 0.96   | 4,360,200          | 1,016,681          | 5-Aug-24  | 2024 Mineral Resources and Ore Reserve Update, 5 August 2024,                                                            |
| Pensana Plc                    | PRE.L  | Longonjo       | Financing                                 | 26.00                        | 2.58  | 0.55   | 670,800            | 143,000           | 165.00                        | 1.51  | 0.33   | 2,491,500          | 544,500            | 123.00                       | 1.08  | 0.29   | 1,328,400          | 350,698            | 314.00                    | 1.42  | 0.32   | 4,470,000          | 990,000            | 11-Oct-24 | Annual Report 2024                                                                                                       |
| Peak Rare Earths Ltd.          | PEK.AX | Ngualla        | Financing (Under Takeover Shenghe)        | 86.10                        | 2.61  | 0.56   | 2,250,000          | 478,350           | 112.60                        | 1.81  | 0.39   | 2,040,000          | 433,704            | 15.70                        | 2.15  | 0.46   | 337,550            | 71,763             | 214.40                    | 2.15  | 0.46   | 4,620,000          | 982,212            | 24-Oct-22 | Completion of Ngualla Project BFS Update                                                                                 |
| Energy Transition Minerals Ltd | ETM.AX | Kvanefjeld     | On hold                                   | 111.00                       | 1.29  | 0.22   | 1,431,900          | 244,855           | 172.00                        | 1.23  | 0.21   | 2,115,600          | 361,768            | 86.00                        | 1.09  | 0.19   | 937,400            | 160,295            | 369.00                    | 1.22  | 0.21   | 4,484,900          | 766,918            | 6-Apr-16  | Kvanefjeld Feasibility Study Update: Conservative Assumptions, Robust Metrics, High-Value Rare Earth and Uranium Project |
| Meteoric Resources NL          | MEI.AX | Caldeira       | Scoping Study Complete                    | 37.00                        | 0.39  | 0.11   | 143,856            | 39,886            | 629.00                        | 0.27  | 0.06   | 1,688,865          | 358,530            | 832.00                       | 0.16  | 0.04   | 1,343,680          | 366,080            | 1498.00                   | 0.21  | 0.05   | 3,176,401          | 764,496            | 15-Apr-25 | Barra do Pacu Resource Adds Strategic High-Grade Rare Earths                                                             |
| Vital Metals Ltd.              | VML.AX | Tardiff        | Scoping Study                             | 7.60                         | 1.48  | 0.36   | 112,480            | 27,360            | 41.00                         | 1.29  | 0.32   | 528,900            | 131,200            | 144.10                       | 1.31  | 0.33   | 1,887,710          | 475,530            | 192.70                    | 1.31  | 0.33   | 2,529,090          | 634,090            | 20-Jan-25 | MRE Delivers 56% Increase in Measured and Indicated Resource                                                             |
| MP Materials Corp.             | MP.N   | Mountain Pass  | Producer Ramping up NdPr oxide production | 26.93                        | 6.20  | 1.02   | 1,669,928          | 274,570           | 3.95                          | 3.71  | 0.61   | 146,406            | 24,072             | 12.11                        | 4.79  | 0.79   | 580,113            | 95,676             | 42.99                     | 5.57  | 0.92   | 2,396,447          | 394,025            | 25-Apr-25 | Annual Report 2024                                                                                                       |
| Arafura Rare Earths Ltd.       | ARU.AX | Nolans         | Financing                                 | 4.90                         | 3.20  | 0.84   | 156,800            | 41,395            | 30.00                         | 2.70  | 0.71   | 810,000            | 213,840            | 21.00                        | 2.30  | 0.61   | 483,000            | 127,512            | 55.90                     | 2.60  | 0.69   | 1,453,400          | 383,698            | 11-Nov-22 | Nolan Project Update                                                                                                     |
| Brazilian Rare Earths Ltd.     | BRE.AX | Rocha da Rocha | Scoping Study underway                    | 0.00                         | 0.00  | 0.00   | 0                  | 0                 | 0.00                          | 0.00  | 0.00   | 0                  | 0                  | 510.00                       | 0.15  | 0.03   | 771,630            | 138,122            | 510.00                    | 0.15  | 0.03   | 771,630            | 138,122            | 22-Dec-23 | Corporate Presentation                                                                                                   |
| Mkango Resources Ltd.          | MKA.TO | Songwe Hill    | Feasibility Complete                      | 8.81                         | 1.50  | 0.31   | 131,900            | 26,908            | 12.22                         | 1.35  | 0.28   | 165,500            | 33,762             | 27.54                        | 1.33  | 0.27   | 366,200            | 74,705             | 48.57                     | 1.37  | 0.28   | 663,600            | 135,374            | 5-Jul-22  | Songwe Feasibility Study                                                                                                 |
| VHM Ltd.                       | VHM.AX | Goschen        | Financing                                 | 30.70                        | 0.16  | 0.04   | 47,764             | 12,610            | 310.30                        | 0.07  | 0.02   | 224,698            | 59,320             | 287.70                       | 0.05  | 0.01   | 140,167            | 37,004             | 628.70                    | 0.07  | 0.02   | 413,107            | 109,060            | 28-Mar-23 | Goschen Project DFS Refresh                                                                                              |
| Australian Strategic Materials | ASM.AX | Dubbo          | Feasibility complete assessing options    | 42.81                        | 0.74  | 0.13   | 316,794            | 57,340            | 0.00                          | 0.00  | 0.00   | 0                  | 0                  | 32.37                        | 0.74  | 0.13   | 239,538            | 43,356             | 75.18                     | 0.74  | 0.13   | 556,332            | 100,696            | 19-Sep-17 | Dubbo Resource and Reserve Statement                                                                                     |
| Hastings Technology Metals Ltd | HAS.AX | Yangibana      | Financing (60% owned Wyloo)               | 4.97                         | 0.96  | 0.37   | 47,721             | 18,389            | 19.51                         | 0.88  | 0.32   | 171,936            | 62,432             | 5.45                         | 1.05  | 0.31   | 57,298             | 16,895             | 29.93                     | 0.93  | 0.32   | 276,955            | 95,776             | 6-Feb-23  | Yangibana Ore Reserves Increase by 25%                                                                                   |
| Ionic Rare Earths Ltd.         | IXR.AX | Makuutu        | Demonstration Plant                       | 0.00                         | 0.00  | 0.00   | 0                  | 0                 | 404.00                        | 0.07  | 0.02   | 270,680            | 60,600             | 127.00                       | 0.05  | 0.01   | 68,580             | 15,240             | 531.00                    | 0.06  | 0.02   | 339,260            | 89,565             | 24-Mar-23 | Makuuiutu DFS                                                                                                            |
| Rainbow Rare Earths Ltd.       | RBW.L  | Phalaborwa     | Financing                                 | 16.00                        | 0.45  | 0.13   | 72,000             | 20,640            | 15.20                         | 0.43  | 0.12   | 65,360             | 18,696             | 3.80                         | 0.41  | 0.13   | 15,580             | 4,826              | 35.00                     | 0.44  | 0.13   | 152,940            | 44,162             | 24-Jan-25 | Mineral Resource Estimate Report                                                                                         |
| Australian Rare Earths Ltd.    | AR3.AX | Koppamurra     | Mineral Resource Definition               | 0.80                         | 0.07  | 0.01   | 598                | 98                | 98.00                         | 0.07  | 0.01   | 70,168             | 11,929             | 88.00                        | 0.07  | 0.01   | 62,392             | 10,607             | 186.80                    | 0.07  | 0.01   | 133,158            | 22,637             | 19-Sep-23 | 84% increase in Resource                                                                                                 |

<sup>1</sup> Data is sourced from publicly available information as provided with the potential for rounding to occur dependent on which data is available (i.e. NdPr:TREO ratio or NdPr grade rather than tonnes of contained TREO or NdPr tonnes).

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

| Resource Classification | Tonnes<br>(millions) | TREO<br>(%) | NdPr% of<br>TREO**<br>(%) | Tonnes<br>Contained<br>NdPr*<br>(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<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub>, \*\* NdPr% / TREO% x 100
- Refer ASX Announcement “Updated Mineral Resource Estimate for Kangankunde” dated 2 May 2024

Ore Reserve @ 1% TREO Cut-off Grade

| Classification | Ore Tonnes<br>(Mt) | TREO grade<br>(%) | NdPr % of<br>TREO | Contained<br>TREO<br>(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
- Refer ASX announcement "Exploration Target Defined at Kangankunde" dated 5 October 2023

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](http://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 <sup>1</sup>.

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<sup>2</sup>.

1 Refer ASX announcement “Updated Mineral Resource Estimate for Kangankunde” dated 2 May 2024

2 Refer ASX Announcement “Outstanding Kangankunde Stage 1 Feasibility Study Results” dated 1 July 2024

# KANGANKUNDE – EXPLORATION TARGET<sup>1</sup>

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%           |

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.

<sup>1</sup> Refer ASX announcement 5 October 2023

# BAUXITE RESOURCES

## Lelouma Mineral Resource Statement<sup>1</sup>

| Resource Classification     | Tonnes (millions) | Al <sub>2</sub> O <sub>3</sub> (%) | SiO <sub>2</sub> (%) |
|-----------------------------|-------------------|------------------------------------|----------------------|
| Measured                    | 155               | 47.9                               | 1.8                  |
| Indicated                   | 743               | 44.4                               | 2.1                  |
| <b>Measured + Indicated</b> | <b>898</b>        | <b>45.0</b>                        | <b>2.1</b>           |
| Inferred                    | 2                 | 42.9                               | 2.8                  |
| <b>Grand Total (M+I+I)</b>  | <b>900</b>        | <b>45.0</b>                        | <b>2.1</b>           |

Cut-off grade criteria >40% Al<sub>2</sub>O<sub>3</sub> <10% SiO<sub>2</sub> >1m Thick <1 Strip ratio (waste:ore thickness)

## Lelouma Mineral Resource Statement (High Grade Portion)<sup>1</sup>

| Resource Classification     | Tonnes (millions) | Al <sub>2</sub> O <sub>3</sub> (%) | SiO <sub>2</sub> (%) |
|-----------------------------|-------------------|------------------------------------|----------------------|
| Measured                    | 115               | 49.6                               | 1.8                  |
| Indicated                   | 284               | 47.6                               | 2.1                  |
| <b>Measured + Indicated</b> | <b>398</b>        | <b>48.1</b>                        | <b>2.0</b>           |
| Inferred                    | 0.1               | 46.1                               | 2.8                  |
| <b>Grand Total (M+I+I)</b>  | <b>398</b>        | <b>48.1</b>                        | <b>2.0</b>           |

Cut-off grade criteria >40% Al<sub>2</sub>O<sub>3</sub> <10% SiO<sub>2</sub> >1m Thick <1 Strip ratio (waste:ore thickness)

**Competent Persons' Statement:** The information in the announcement dated 6 October 2020 "World Class Lelouma Project Increases Resource to 900Mt" that relates to Mineral Resources is based on information reviewed and compiled by Mr Mark Campodonic or Mr Ben Lepley. They take responsibility for any contained information presented in relation to the Mineral Resource estimates.

Mr Campodonic is a Member with Chartered Professional Status (Geology) of the Australian Institute of Mining and Metallurgy ("MAusIMM(CP)"). Mr Campodonic is a full-time employee of SRK and is the Competent Person for the Woula Bauxite Project Mineral Resource estimate. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Campodonic consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Mr Ben Lepley is a Chartered Geologist ("CGeol") of the Geological Society of London. Mr Lepley is a full-time employee of SRK and is the Competent Person for the Lelouma Project Mineral Resource estimate. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lepley consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

<sup>1</sup> Refer ASX announcement "World Class Lelouma Project Increases Resource to 900Mt" dated 6 October 2020

# BAUXITE RESOURCES

## Woula Mineral Resource Statement<sup>1</sup>

| Resource Classification | Tonnes (millions) | Al <sub>2</sub> O <sub>3</sub> (%) | SiO <sub>2</sub> (%) |
|-------------------------|-------------------|------------------------------------|----------------------|
| Inferred                | 64                | 38.7                               | 3.1                  |
| <b>Total</b>            | <b>64</b>         | <b>38.7</b>                        | <b>3.1</b>           |

Cut-off grade criteria >34% Al<sub>2</sub>O<sub>3</sub> <10% SiO<sub>2</sub> >1m Thick <1 Strip ratio (waste:ore thickness)

## Woula Mineral Resource Statement (High Grade Portion)<sup>2</sup>

| Resource Classification | Tonnes (millions) | Al <sub>2</sub> O <sub>3</sub> (%) | SiO <sub>2</sub> (%) |
|-------------------------|-------------------|------------------------------------|----------------------|
| Inferred                | 19                | 41.7                               | 3.2                  |
| <b>Total</b>            | <b>19</b>         | <b>41.7</b>                        | <b>3.2</b>           |

Cut-off grade criteria >34% Al<sub>2</sub>O<sub>3</sub> <10% SiO<sub>2</sub> >1m Thick <1 Strip ratio (waste:ore thickness)

## Gaoual Mineral Resource Statement<sup>2</sup>

| Resource Classification | Tonnes (millions) | Al <sub>2</sub> O <sub>3</sub> (%) | SiO <sub>2</sub> (%) |
|-------------------------|-------------------|------------------------------------|----------------------|
| Inferred                | 101.5             | 49.8                               | 11.5                 |
| <b>Total</b>            | <b>101.5</b>      | <b>49.8</b>                        | <b>11.5</b>          |

Cut-off grade criteria >45% Al<sub>2</sub>O<sub>3</sub>

## Gaoual Mineral Resource Statement (High Grade Portion)<sup>3</sup>

| Resource Classification | Tonnes (millions) | Al <sub>2</sub> O <sub>3</sub> (%) | SiO <sub>2</sub> (%) |
|-------------------------|-------------------|------------------------------------|----------------------|
| Inferred                | 83.8              | 51.2                               | 11.0                 |
| <b>Total</b>            | <b>83.8</b>       | <b>51.2</b>                        | <b>11.0</b>          |

Cut-off grade criteria >45% Al<sub>2</sub>O<sub>3</sub>

**Competent Persons’ Statement:** The information in the announcement dated 23 September 2020 “Lindian Acquires Tier 1 Bauxite project with 847Mt of High Grade Resource” that relates to Mineral Resources is based on information reviewed and compiled by Mr Mark Campodonic or Mr Ben Lepley. They take responsibility for any contained information presented in relation to the Mineral Resource estimates.

Mr Campodonic is a Member with Chartered Professional Status (Geology) of the Australian Institute of Mining and Metallurgy ("MAusIMM(CP)"). Mr Campodonic is a full-time employee of SRK and is the Competent Person for the Woula Bauxite Project Mineral Resource estimate. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Campodonic consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Mr Ben Lepley is a Chartered Geologist ("CGeol") of the Geological Society of London. Mr Lepley is a full-time employee of SRK and is the Competent Person for the Lelouma Project Mineral Resource estimate. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lepley consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

### Competent Person’s Statement - Guinea

“The information in this announcement dated 15 July 2020 “Lindian Defines Maiden Resources for its High Grade Conglomerate Bauxite” that relates to mineral resources is based on information compiled or reviewed by Mr Mark Gifford, an independent Geological expert consulting to Lindian Resources Limited. Mr Mark Gifford is a Fellow of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Gifford consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.”

<sup>1</sup> Refer ASX announcements “Lindian Signs Agreement to Acquire 75% of Woula Bauxite Project” dated 22 October 2020 and “Lindian Acquires Tier 1 Bauxite project with 847Mt of High Grade Resource” dated 23 September 2020.

<sup>2</sup> Refer ASX announcement “Lindian Defines Maiden Resources for its High Grade Conglomerate Bauxite” dated 15 July 2020

# GLOSSARY

|                |                                                                                                |                                 |                                       |
|----------------|------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------------|
| µm             | micron, metric unit of measure for length equal to 0.001 mm                                    | MREC                            | Mixed Rare Earth Carbonate            |
| ANSTO          | Australian Nuclear Science and Technology Organisation                                         | Mt                              | Million tonnes                        |
| ASX            | Australian Securities Exchange Ltd                                                             | MRE                             | Mineral Resource Estimate             |
| bn             | Billion                                                                                        | mtpa                            | Million tonnes per annum              |
| CAGR           | Compound Annual Growth Rate                                                                    | MW                              | Megawatt                              |
| CFO            | Chief Financial Officer                                                                        | NEV                             | New Energy Vehicle                    |
| COA            | Certificate of Analysis                                                                        | Nd                              | Neodymium                             |
| Company        | Lindian Resources Limited (ASX:LIN)                                                            | NdPr: TREO                      | NdPr to Total Rare Earth Oxide ratio  |
| Dy             | Dysprosium                                                                                     | NdFeB                           | Neodymium-Iron-Boron                  |
| EBITDA         | Earnings Before Interest, Tax, Depreciation and Amortisation                                   | NPV                             | Net Present Valuation                 |
| EPC            | Engineering, Procurement, and Construction                                                     | NED                             | Non-Executive Director                |
| ESG            | Environmental, Social, and Governance                                                          | ppm                             | Parts per million                     |
| EV             | Electric Vehicle                                                                               | Pr                              | Praseodymium                          |
| FCFs           | Free Cash Flows                                                                                | Project                         | Kangankunde Rare Earths Project       |
| FID            | Final Investment Decision                                                                      | Pr <sub>6</sub> O <sub>11</sub> | Praseodymium oxide                    |
| FOB            | Free-on-Board                                                                                  | Q                               | Quarter                               |
| FX             | Exchange Rate                                                                                  | RE                              | Rare Earths                           |
| Lindian or LIN | Lindian Resources Limited (ASX:LIN)                                                            | REE                             | Rare Earth Elements                   |
| HVAC           | Heating, Ventilation and Air Conditioning                                                      | REO                             | Rare Earth Oxides                     |
| HREE/HRE       | Heavy Rare Earth(s) (Elements)                                                                 | RVR                             | Rift Valley Resources Development Ltd |
| HREO           | Heavy Rare Earth Oxide                                                                         | t                               | Metric tonne                          |
| ICE            | Internal Combustion Engine                                                                     | Tb                              | Terbium                               |
| IRR            | Internal Rate of Return                                                                        | tpa                             | Tonnes Per Annum                      |
| JORC           | The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves | t/hr                            | Tonnes per hour                       |
| Kangankunde    | Kangankunde Rare Earths Project                                                                | TREO                            | Total Rare Earth Oxides               |
| Kt             | Kilotonnes                                                                                     | US\$                            | United States Dollar                  |
| LoM            | Life-of-Mine                                                                                   | US                              | United States of America              |
| LREE/LRE       | Light Rare Earth(s) (Elements)                                                                 | VFAC                            | Variable frequency air conditioners   |
| Lynas          | Lynas Corporation Ltd                                                                          |                                 |                                       |
| Market Cap.    | Market Capitalisation                                                                          |                                 |                                       |

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