

LINDIAN

RESOURCES LTD.

Malawi
KANGANKUNDE

**A globally significant
RARE EARTH DEPOSIT**

Guinea

**BAUXITE PROJECTS with
mineable potential**

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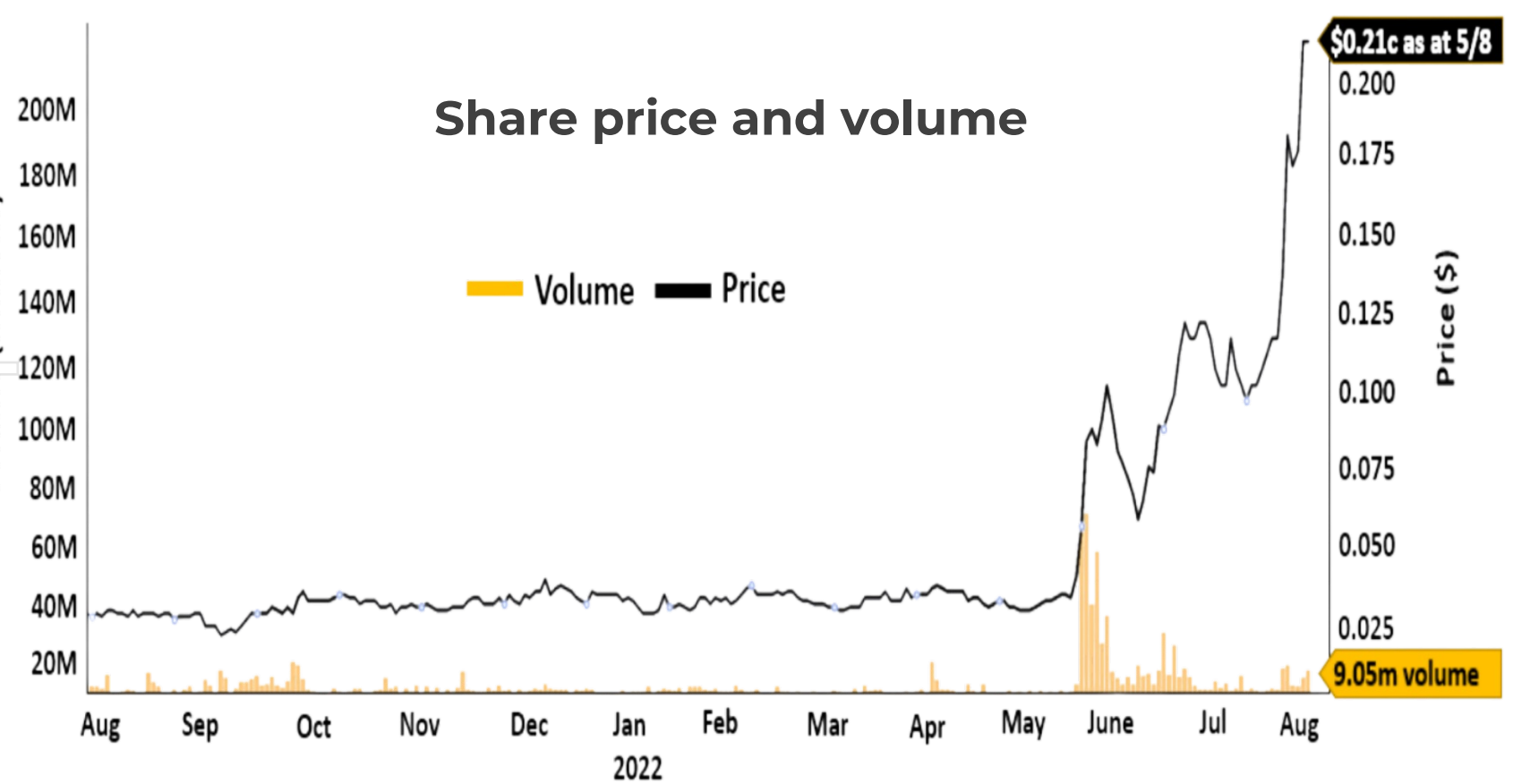
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CORPORATE OVERVIEW

Company ASX Code	LIN
Share Price ¹	AUD\$0.21
Ordinary Shares on Issue	~848M
Performance Shares	30m
Options on Issue (2c exp. Nov 22, 3.2c exp. Sept 23, 12c exp. Jun 25, 25c exp. Aug 25)	~97.5M
Market Capitalisation (undiluted) ¹	~AUD\$178M
Debt	Nil
Cash at Bank ²	~AUD\$5.0M



Asimwe Kabunga
Chairman

- Tanzanian born Australian entrepreneur
- The visionary behind the company's strategy
- Major shareholder

Alistair Stephens
CEO

- 35 year veteran in the mining industry, with emphasis on the rare earths and rare metals sector
- Passionate about reducing the carbon footprint and project deliverability, with hands on experience in Malawi and working with the local community

Yves Ocello
Non Exec Director

- 45 year veteran of the bauxite and alumina industry
- Previously Director of Technical Projects at Alcan & Rio Tinto Alcan
- Previous board member of "CBG" – Guinea's former largest bauxite producer

Giacomo (Jack) Fazio
Non Exec Director

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

Substantial Shareholder Summary

Kabunga Holdings Pty Ltd (Related entity to LIN Chairman)	10.64%
Ven Capital Pty Ltd	9.97%

Top 20 Shareholders **67.32%**

KANGANKUNDE: AN UNDEVELOPED RARE EARTH PROJECT OF GLOBAL SIGNIFICANCE



A **world-class resource** in potential, size, grade and quality tenured to granted Mining Licence (ML0290)



A carbonatite intrusive with **high-grade** Rare Earth Oxide (REO) grades of **1.5% to 24% REO¹**, and **~19% NdPr**



Well understood asset supported by **significant historical test work** undertaken by top Tier industry players



Outstanding metallurgy; simple gravity separation and chemical extraction of **monazite**



Located **close to established logistical infrastructure** including ports and rail line

1. Refer competent persons statement

FAVOURABLE TRANSACTION TERMS

- Acquisition of 100% interest in the **globally significant** Kangankunde Rare Earths Project located in Malawi, now only subject to shareholder approval, anticipated September
- Lindian is acquiring Kangankunde for US\$30 million payable in four tranches over four years:
 - Tranche 1** - US\$2.5m cash payable as a non-refundable deposit (28 July 2022 + 10 days)
 - Tranche 2** - US\$7.5m cash payable 180 days after Tranche 1 payment
 - Tranche 3** - US\$10m cash payable 365 days after Tranche 1 payment
 - Tranche 4** - US\$10m cash payable on the commencement of commercial production, or 48 months after Tranche 1 payment
- Lindian to have the option of paying each tranche sooner in order to accelerate the transaction
- Funded to complete Tranche 1 payment and initiate first works



* Any transaction remains subject to the parties negotiating and successfully executing legally binding agreements and obtaining all necessary Malawi and Australian regulatory approvals (including any necessary approvals under the ASX Listing Rules), such that there can be no guarantee that any transaction will eventuate at this stage

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INFERRED 2004 JORC RESOURCE

- A historic Inferred JORC Mineral Resource (JORC 2004) of **107,000 tonnes of Rare Earths Oxide (REO) grading 4.2%***
 - Historical technical studies between 1960 and 1990 identified areas of mineralization over a wide area ranging **from 1.4% TREO to 23.7% TREO***
- Historic **preliminary** metallurgy testwork on gravity separation – 60% concentrate grade
- Large rare earth carbonatite system rising to 200m above the surrounding plane – footprint of ~1.4km x ~1.7km (~25km²)
- The mineralization is exposed on the surface – **and significantly under-explored**

La ₂ O ₃	CeO ₂	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	Tb ₄ O ₇	Dy ₂ O ₃	Others
29.8%	49.7%	4.7%	14.0%	1.05%	0.19%	0.36%	0.07%	0.08%	0.04%

Praseodymium | Neodymium

↑

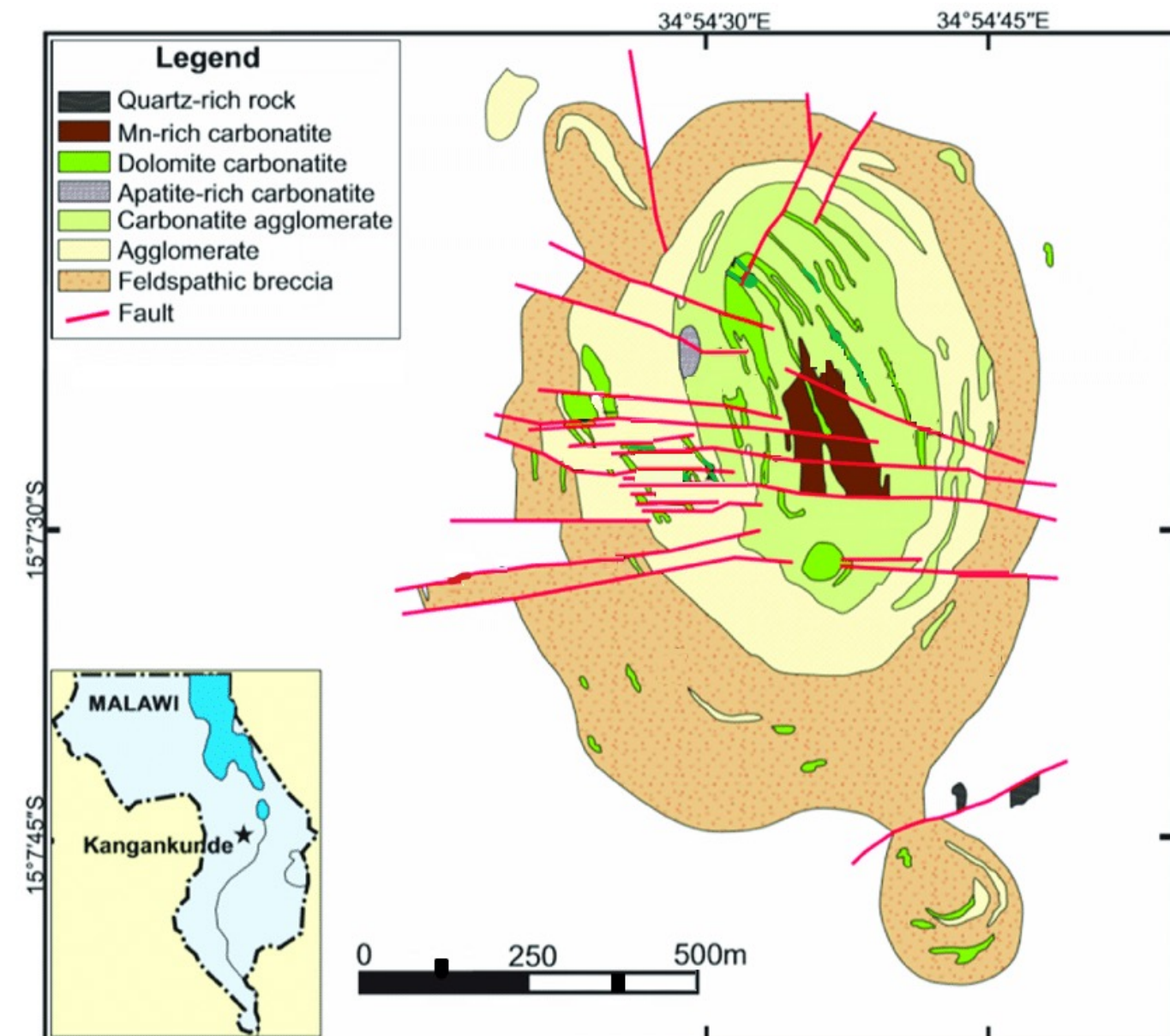
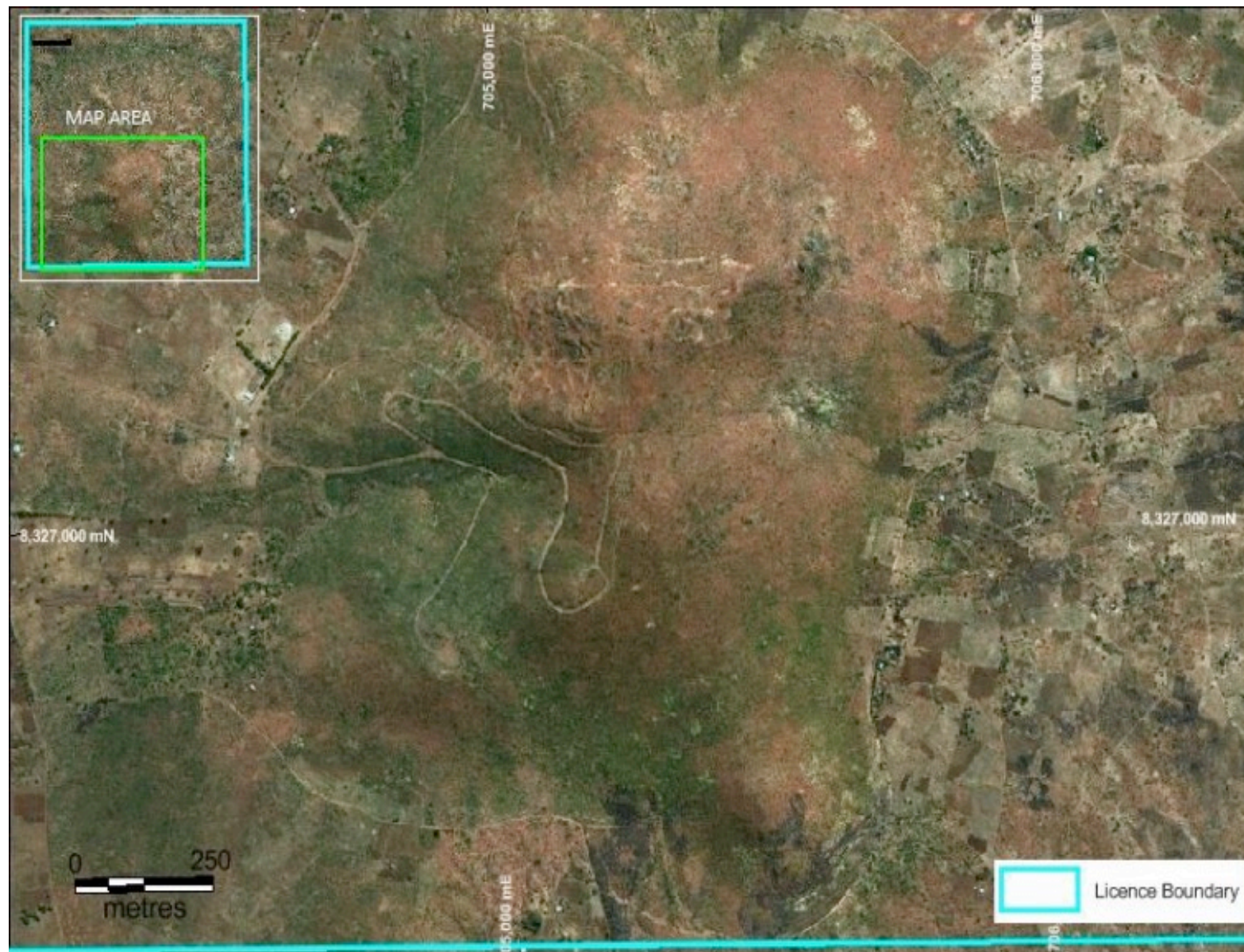
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- NdPr rich asset with total of **~19 % NdPr***
- BRGM conducted ore concentration test work at a pilot plant scale in France in **1989**; collection of a **30-tonne** sample of ore from the surface and underground - pilot plant = crushing, grinding, gravity separation by spirals.
 - A concentrate of **60% REO** grade at a recovery of 60% REO

* Refer ASX announcement released by Lynas Corporation Limited on 6 September 2007. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Also refer Cautionary Statement on slide 17

KANGANKUNDE GEOLOGICAL SUMMARY

- A carbonate intrusive that rises to 200m
- Mineralisation is continuous for up to 700m along strike
- A central zone of carbonatite rocks with concentric zones of agglomerate, breccia, altered/unaltered gneiss
- Refer Image (left) revealing the size of the surface expression of the Kangankunde carbonatite complex and the historical access tracks across the deposit. Simplified Geology (right). REO mineralization is present in Mn-rich, Dolomite and Apatite Carbonatite



ATTRACTIVE NdPr INVESTMENT THESIS

NEODYMIUM AND PRASEODYMIUM – (“NdPr”) – THE BIGGEST BLIND SPOT IN THE GLOBAL COMMODITY MARKET

- The NdPr price has increased more than 200% since the beginning of 2021, global demand is expected to further increase due to a global supply shortage of ~68,000 tpa by 2035²
 - Within rare earth elements (REEs), NdPr, is the core enabler of decarbonization, facilitating low-carbon technologies; the driving force behind most of the electric motors used in applications including electric vehicles, robotic solutions, direct drive wind turbines and drones
- “Behind each automotive lithium battery is an electric motor; NdPr rare earth permanent magnet motors enjoy a global market share of +90%”³**
- Pricing is likely to remain strong over the coming years, incentivizing new REE projects, gradually reducing China’s stranglehold on the global market



Disrupted global supply chains, increased geopolitical instability and a looming demand-supply deficit have initiated a fundamental change in the market and western governments have started providing financial support for rare earth projects and critical materials

NEODYMIUM PRASEODYMIUM (NdPr)

- NdPr oxide is used for the manufacturing of high strength **Neodymium Iron Boron (NdFeB) permanent magnets** – end-users include:

EV/Hybrid motors, e-bikes



Wind turbines/power energy generation



Smart phones and personal devices



Robotics & Medical applications

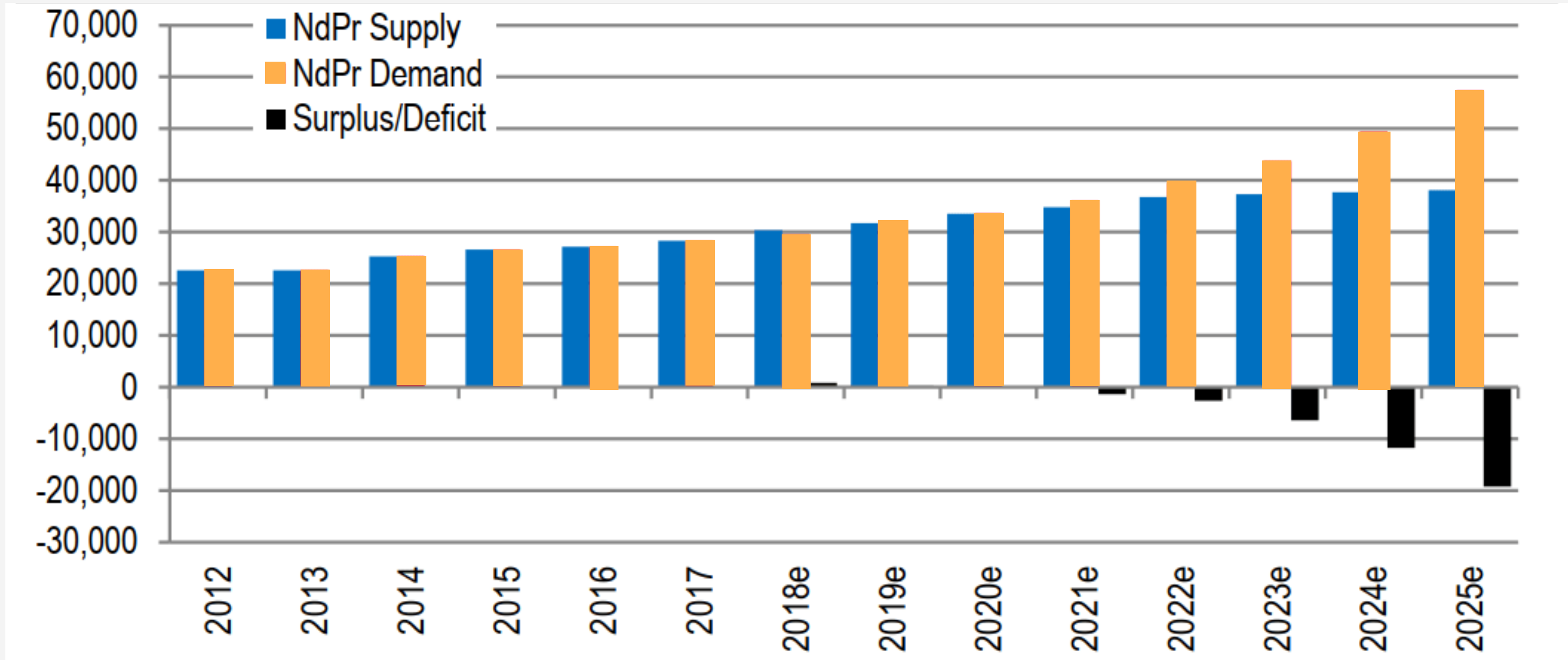


- The value of global magnet rare earth oxide consumption is anticipated to triple **by 2035, from US\$15.1 billion to US\$46.2 billion**⁴
- The lack of new primary and secondary supply sources for rare earth oxides from 2022 onwards, coupled with the inability of existing producers to increase significantly their output, is set to create a major NdPr oxide shortage by 2035 (68,000 tonne)⁵



NdPr SUPPLY AND DEMAND BALANCE

ESTIMATED DEFICIT OF NdPr COMMENCING 2021 AND INCREASING TO ~20,000 tpa IN 2025



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KANGANKUNDE CONNECTED TO CRITICAL INFRASTRUCTURE



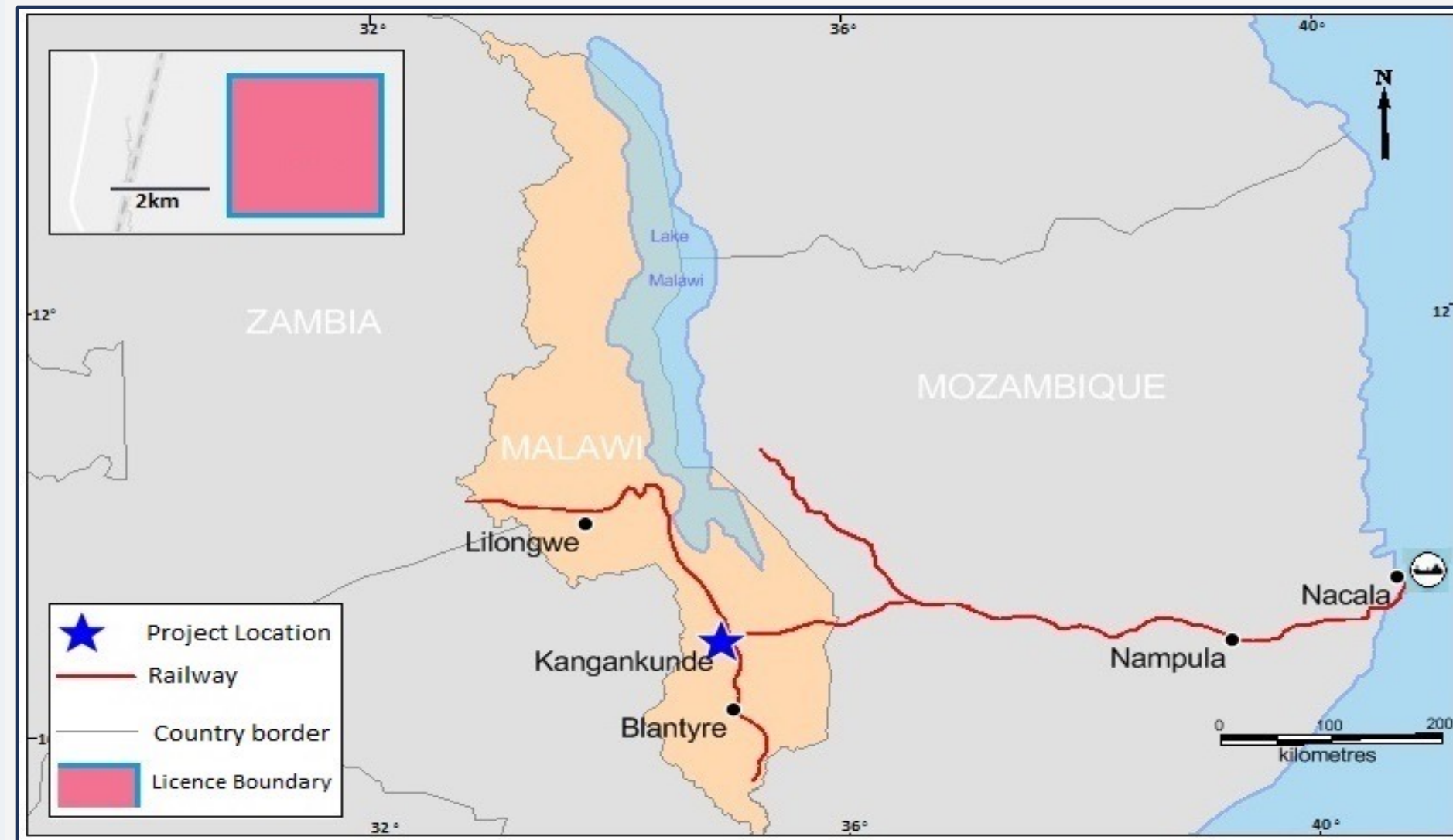
Located in southern Malawi 90km north of Blantyre, Malawi's centre of finance and commerce



Situated 9km from the Nacala corridor railway line to the port of Nacala, Mozambique. 4km from M1 and (hydroelectric) high voltage power

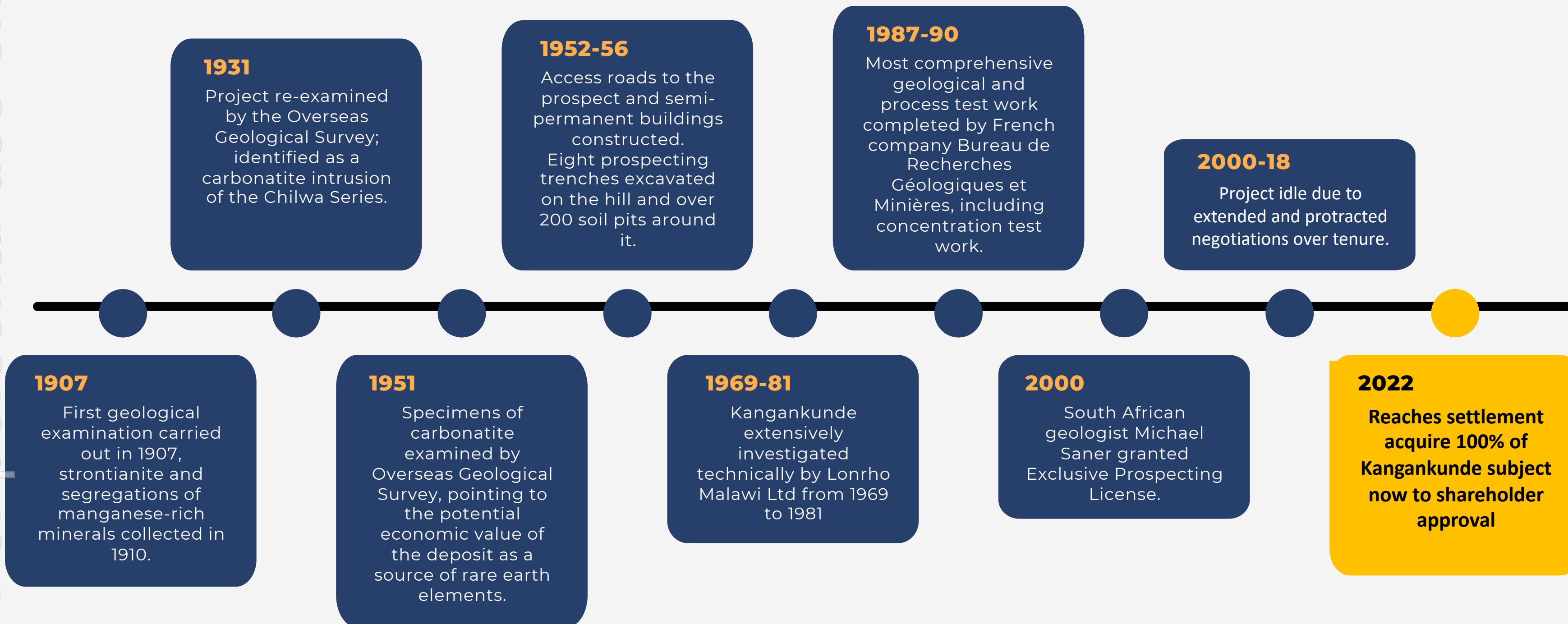


Several phases of exploration since discovery in 1907 – 1987 and 1990



KANGANKUNDE'S HISTORY

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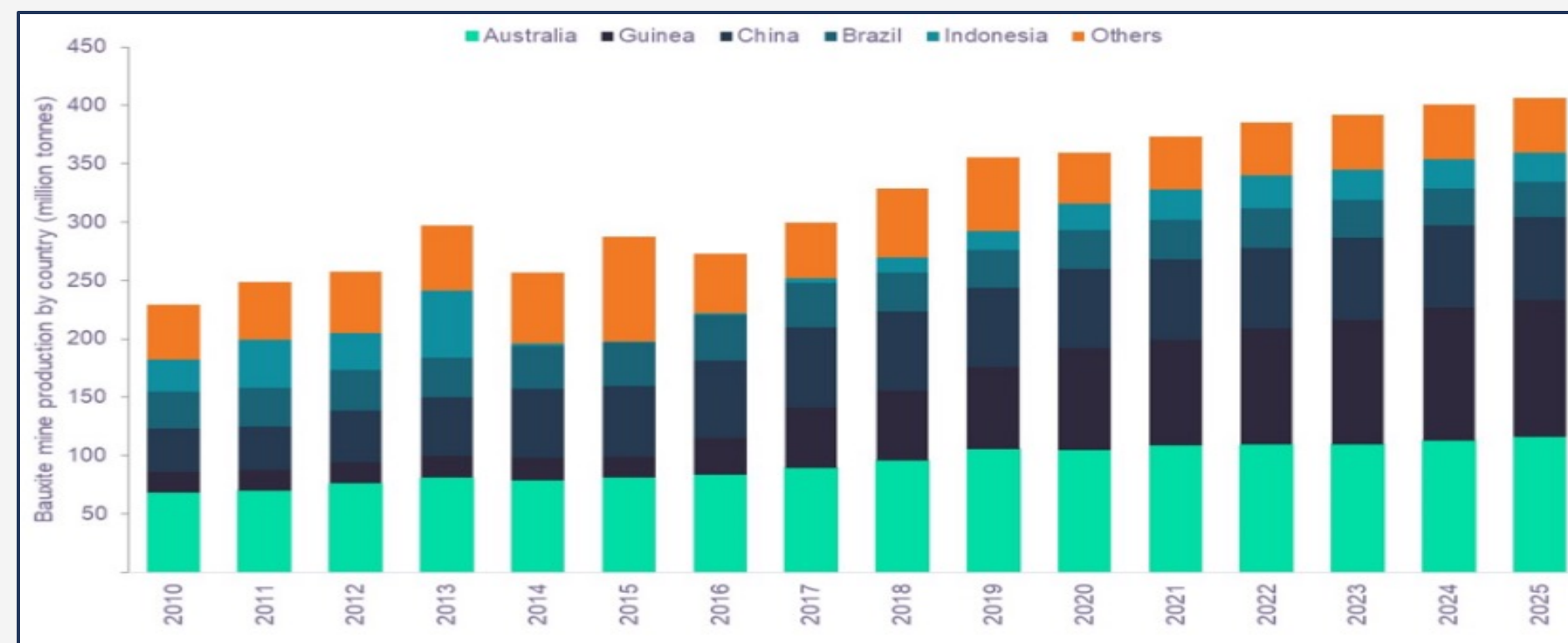


LINDIAN'S WORLD-CLASS BAUXITE PROJECTS PRESENT FURTHER UPSIDE



GUINEA IS TO BAUXITE WHAT IRON ORE IS TO THE PILBARA

- From 2021 to 2025 Guinea is expected to increase its bauxite supply by 6.5% to over 100 MT⁶
- Guinea represents approximately 95% of the total bauxite exports from Africa
 - Other African bauxite producing countries include Sierra Leone and Ghana
- Guinea is the number one supplier of bauxite to China⁷ and boasts the largest reserves globally
- Refer Slide 17 for Competent persons statement on Mineral Resource Statements



Refer ASX announcements released by Lindian Resources Limited on 15 July, 23 September, 6 October & 22 October 2020

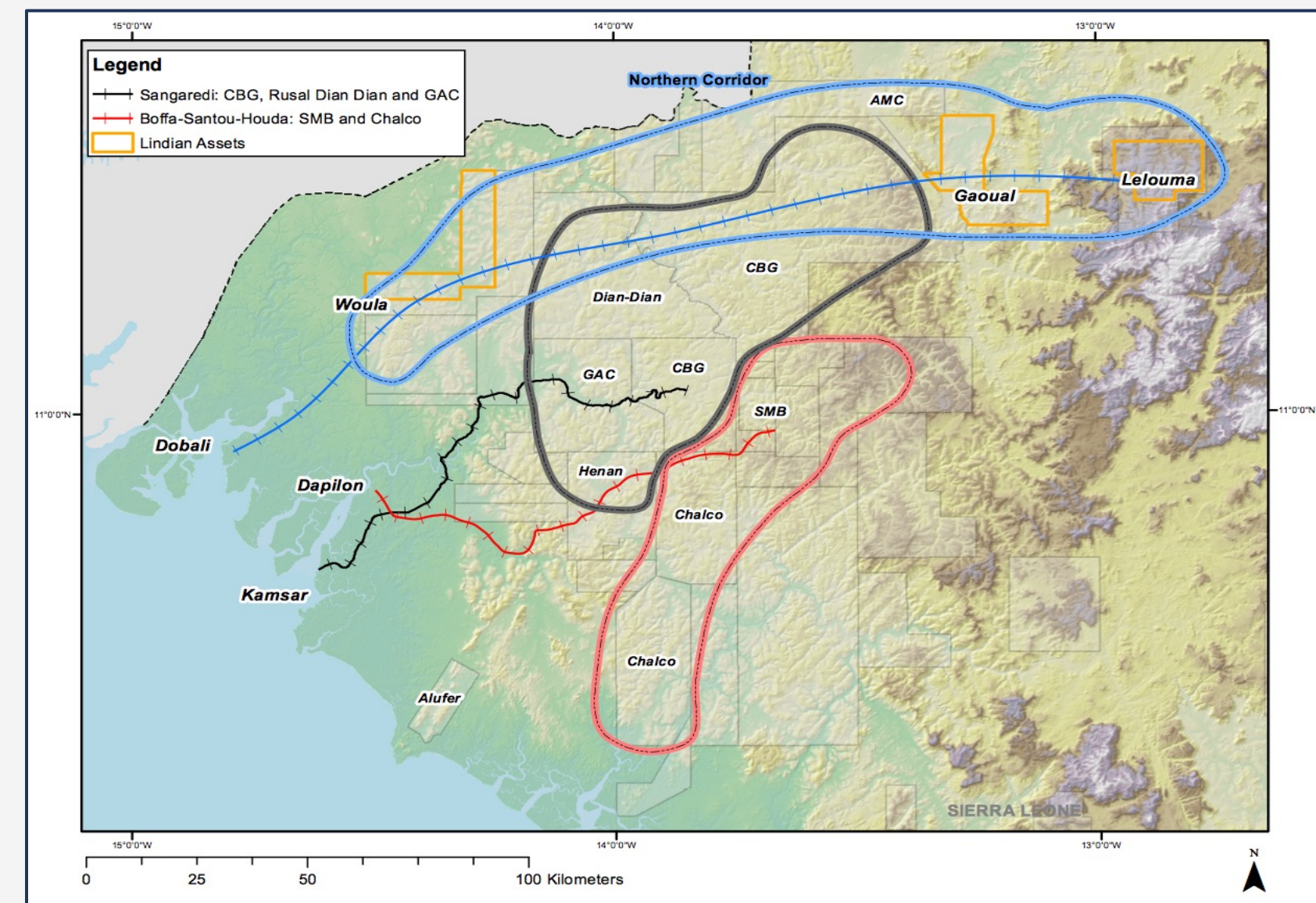
BAUXITE DEVELOPMENT STRATEGY

Short term & mid term

- The Woula project positioned to be a low Capex, early production asset. ~10km from an existing haul road connecting to the bauxite export terminal of Katougouma (image right)
- A High-Grade Conglomerate located approximately 100km from the SMB and CBG railheads

Long term

- Lindian long term production strategy is to develop the “Northern Corridor” providing access to Lindian’s large, multi-generational assets, the high-grade Conglomerate Gaoual Project and the “Tier 1” Lelouma Project, as well as other possible 3rd party mining projects
- Significant infrastructure investment and development in Guinea have enabled Guinea to increase bauxite exports by 350% in the last 8 years from 18.5Mt in 2013 to 66.3Mt in 2019. This has established Guinea as the main exporter of bauxite to China in the World
- The historic and recent infrastructure development has unlocked two high grade Guinea bauxite provinces:
 - Sangaredi: CBG, Rusal Dian Dian and GAC
 - Boffa-Santou-Houda: Chalco and SMB



MUTLIIPLE NEAR TERM VALUE DRIVERS

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Q4 2022

Kangankunde

- General survey works
- Soil sampling program
- Geophysical survey
- Survey underground adit
- Small drill program before wet season commences
- Metallurgical sampling

Q2 2023

Kangankunde

- Major drill program commences
- Major metallurgical works program
- Geotechnical works
- Civil and Site engineering study commences
- Continuous disclosure of results from drilling,

Q4 2023

Kangankunde

- Mineral Resource Statement
- Strategic direction for project development
- Works program for feasibility study scoped
- Commence marketing and sales engagement

Q3 2022

Kangankunde

- Shareholder meeting for Rift Valley Acquisition
- Establish Malawi Blantyre office
- Community engagement
- Establish contracted works program for Kangankunde

Bauxite

- Update to Bauxite assets

Q1 2023

Kangankunde

- Publish early works results
- Publish preliminary metallurgical test work outcomes
- Access viability of adit refurbishment (for drilling and sampling programs)

Q3 2023

Kangankunde

- Draft Strategic terms for desktop Scoping Study
- Continuous disclosure of results from drilling and metallurgy



A Growth Company

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Competent Persons Statement + Cautionary Statement

Kangankunde Rare Earths Project

The information in this report that relates to the Kangankunde Project is based on information compiled from Government data and published geological reports and papers reviewed by Mr. Alistair Stephens who is a geologist. Mr. Stephens is a Fellow with the Australian Institute of Mining and Metallurgy (AUSIMM) and has sufficient experience that is relevant to the style of mineralisation and type of deposits 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.

Cautionary Statement - Kangankunde Rare Earths Project

The historical estimate set out below has been undertaken in accordance with JORC 2004 by parties not associated with, or engaged by, Lindian, and therefore have not been independently verified by Lindian. The historical estimate has not been reported in accordance with JORC 2012, and a competent person has not done sufficient work to classify the historical estimate as mineral resources in accordance with the JORC Code 2012. It is uncertain that following evaluation or further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the JORC Code 2012. Lindian is not in possession of any new information or data relating to this historical estimate that materially impacts on the reliability of the estimate or Lindian's ability to verify the historical estimate as mineral resources in accordance with Appendix 5A (the JORC Code). For further information about the historical estimate, please refer to Lindian's ASX announcement dated 6 August 2018. Nothing has come to the attention of Lindian Resources Limited that causes the Company to question the accuracy or reliability of the estimates on resources and the Company has not independently validated the previous resources estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

Guinea Bauxite Projects

The information in this announcement that relates to Mineral Resources for the Guinea Projects of Woula, Gaoual, and Lelouma Projects are available on the Company website www.lindianresources.com.au. The resources statement for Lelouma was published 6 October 2020, for Woula were published 22 October 2020 and Gaoual on 4 February 2021. The Company confirms it is not aware of any new information or data that materially affects the information in those reports.