

# LINDIAN

RESOURCES LTD.

## KANGANKUNDE "THE KING"

Africa Down Under Conference

Rare Earths | Bauxite

September 2023

ersonal use only

# DISCLAIMER

The material in this presentation has been prepared by Lindian Resources Limited ("Company").

This presentation may not be reproduced, redistributed or passed on, directly or indirectly, to any other person, or published, in whole or in part, for any purpose without prior written approval of the Company. This presentation and the material contained in it is for information purposes only. This presentation is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this presentation nor anything contained in it shall form the basis of any contract or commitment.

This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their jurisdiction. Failure to do so may result in a violation of rules in such a jurisdiction.

This presentation is not financial product or investment advice. It does not consider the investment objectives, financial situation and particular needs of any investor. Before making an investment in the Company, an investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances, seek legal and taxation advice as appropriate and consult a financial adviser if necessary.

This presentation may contain forward-looking statements. Forward-looking statements include those containing such words as "anticipate", "estimates", "forecasts", "should", "could", "may", "ideal", "intends", "will", "expects", "plans" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward looking statements. The Company does not undertake to update or revise forward looking statements, or to publish prospective financial information in the future regardless of whether new information, future events or any other factors affect the information contained in this presentation, except where required by applicable law or the ASX Listing Rules. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially. The Company does not make any representation or warranty as to the accuracy of such statements or assumptions.

This presentation has been prepared by the Company based on information currently available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of the Company or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party, nor any other person accepts any liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including without limitation, any liability arising from fault or negligence on the part of the Company or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party.

## 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) listed in the table at Appendix B 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.

# CORPORATE OVERVIEW

Company ASX Code	LIN
Share Price	~A\$0.30
Ordinary Shares on Issue	1.139B
Performance Rights	29m
Options on Issue : Conversion value A\$20.6M	~97M
Market Capitalisation (undiluted) <sup>1</sup>	~A\$341.8M
Cash <sup>2</sup>	~A\$24m



Substantial Shareholders	
Kabunga Holdings Pty Ltd	11.0%
Bonacare Pty Ltd / Topwei Pty Ltd / Wei & Zhang	10.8%
Ven Capital Pty Ltd	8.9%
Rohan Patnaik	6.8%
BNP Paribas Nominees Pty Ltd	5.1%

Other Shareholding Information	
Number of Shareholders	2408
Top 20 Holders	65.2%

1. Based on share price at close of business at 23 Aug 2023; 2. per 31 August 2023 management accounts



# BOARD & MANAGEMENT

	<b>Asimwe Kabunga</b> Executive Chairman	<ul style="list-style-type: none"> <li>Tanzanian born Australian entrepreneur</li> <li>The visionary behind the company's strategy</li> <li>Major shareholder</li> <li>Commercially astute and strategic investor</li> </ul>
	<b>Trevor Mathews</b> Executive Director	<ul style="list-style-type: none"> <li>35-year resources industry nascent greenfield to mining production experience, graphite, minerals sands, iron ore</li> <li>Ex-Managing Director/CEO Volt Resources</li> <li>Chair ASX:VTM, NED ASX:RMI</li> </ul>
	<b>Jack (Giacomo) Fazio</b> Non-Executive Director <sup>3</sup>	<ul style="list-style-type: none"> <li>Highly experienced project, construction &amp; commercial management professional</li> <li>Successful project management and negotiations track record</li> </ul>
	<b>Yves Ocello</b> Non-Executive Director	<ul style="list-style-type: none"> <li>45-year veteran of the bauxite and alumina industry</li> <li>Previously Technical Director at Alcan &amp; Rio Tinto Alcan</li> <li>Previous board member of "CBG" – Guinea's largest bauxite producer</li> </ul>
	<b>Alwyn Vorster</b> Non-Executive Director	<ul style="list-style-type: none"> <li>30-year experienced exploration to mining manager.</li> <li>Ex-CEO Hastings Technology, and BCI Potash, Iron Ore Holdings</li> <li>NED to Volt Resources (graphite), ChemX Materials Manganese Arrow Minerals Iron Ore</li> </ul>
	<b>Park Wei</b> Non-Executive Director	<ul style="list-style-type: none"> <li>Investment specialist in Mining, Property and Finance</li> <li>Chairman Pan Australia Management Pty Ltd</li> <li>Expert Strategist in China relationships</li> </ul>
	<b>Michael Fry</b> Joint Company Secretary	<ul style="list-style-type: none"> <li>30 years' experience in the corporate finance</li> <li>Bachelor of Commerce</li> <li>Company Secretary for a number of ASX listed companies</li> </ul>
	<b>Brett Tucker</b> Joint Company Secretary	<ul style="list-style-type: none"> <li>Chartered Accountant</li> <li>Bachelor of Commerce from the University of Western Australia</li> <li>Over 10 years' experience in governance and equity capital markets</li> </ul>

	<b>Alistair Stephens</b> CEO	<ul style="list-style-type: none"> <li>36-year mining industry veteran, ~20 years in critical minerals</li> <li>Multi-skilled in geology, mining, project development, project engineering and operations, and project delivery, with hands on experience in Malawi and working with the local community</li> <li>16 years' operations experienced; +20 years' experience as a CEO/MD</li> </ul>
---	---------------------------------	--

## PROJECT DELIVERY TEAM

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

1. Based on share price at close of business at 23 Aug 2023; 2. per 31 August 2023 management accounts



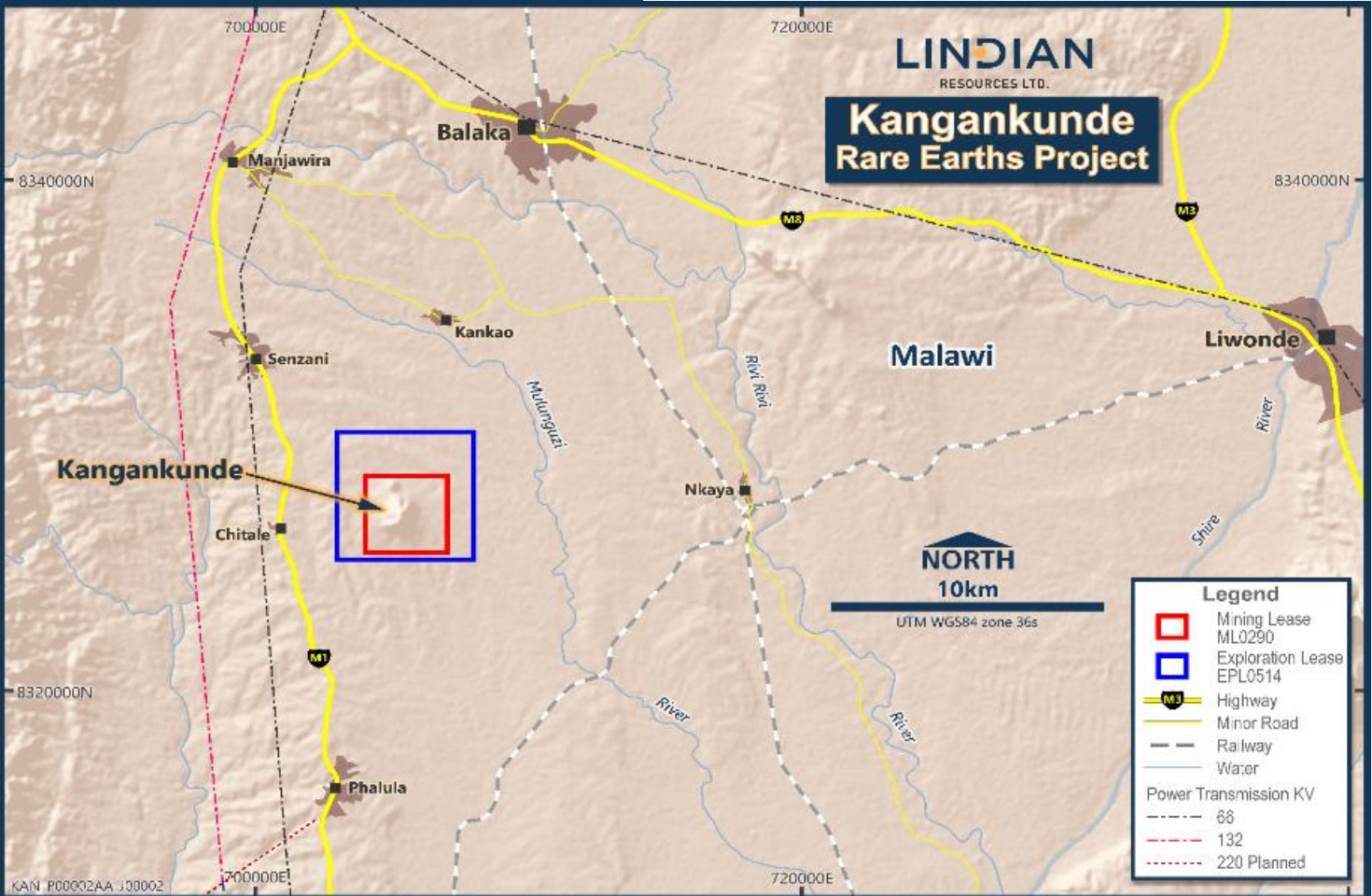
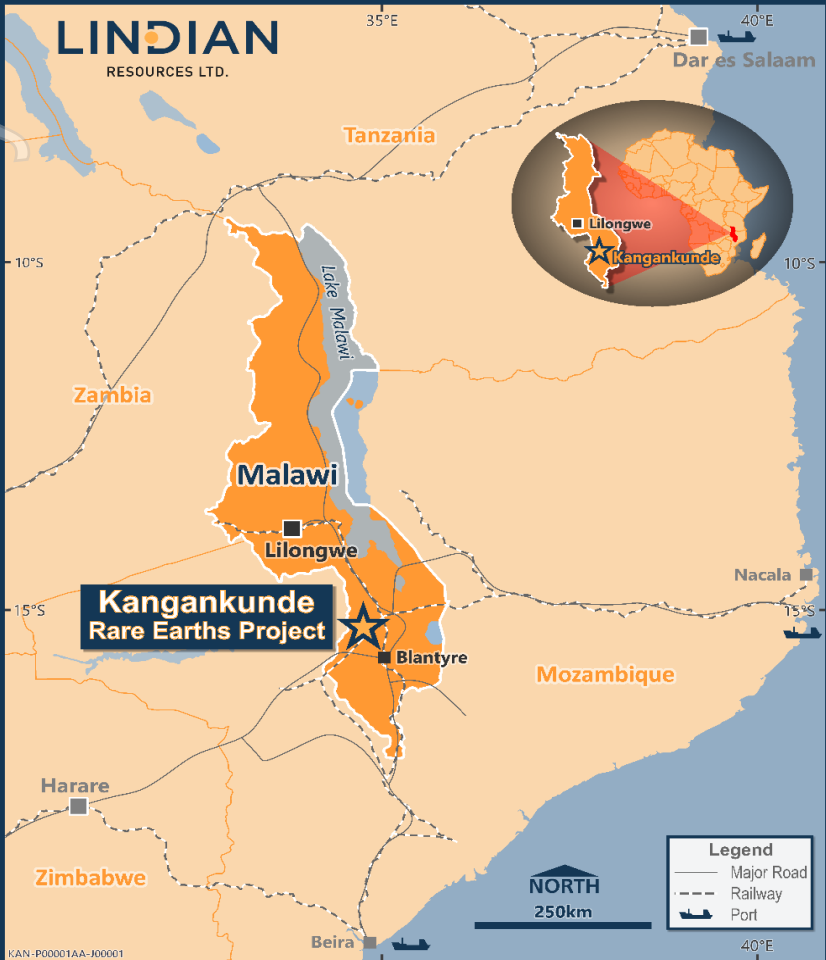
# KANGANKUNDE RARE EARTHS PROJECT

**LINDIAN**  
RESOURCES LTD.





# REGIONAL LOCATION



# MINERAL RESOURCE STATEMENT

## “THE KING”

15 core or RC/core drill holes, 76 RC drill holes for 15,831 metres of drilling

Inferred Category <sup>1</sup>	Million tonnes	Grade TREO %	TREO Tonne	NdPr tonne
Domain 1	58	1.8	1.0 mt	0.2 mt
Domain 2	72	1.9	1.4 mt	0.3 mt
Domain 3	23	3.2	0.7 mt	0.14 mt
Domain 4	60	2.4	1.4 mt	0.3 mt
Domain 5	46	2.3	1.1 mt	0.2 mt
Total	261	2.19	5.7 mt	1.2 mt

Superior  
Recoveries  
**70%**

2

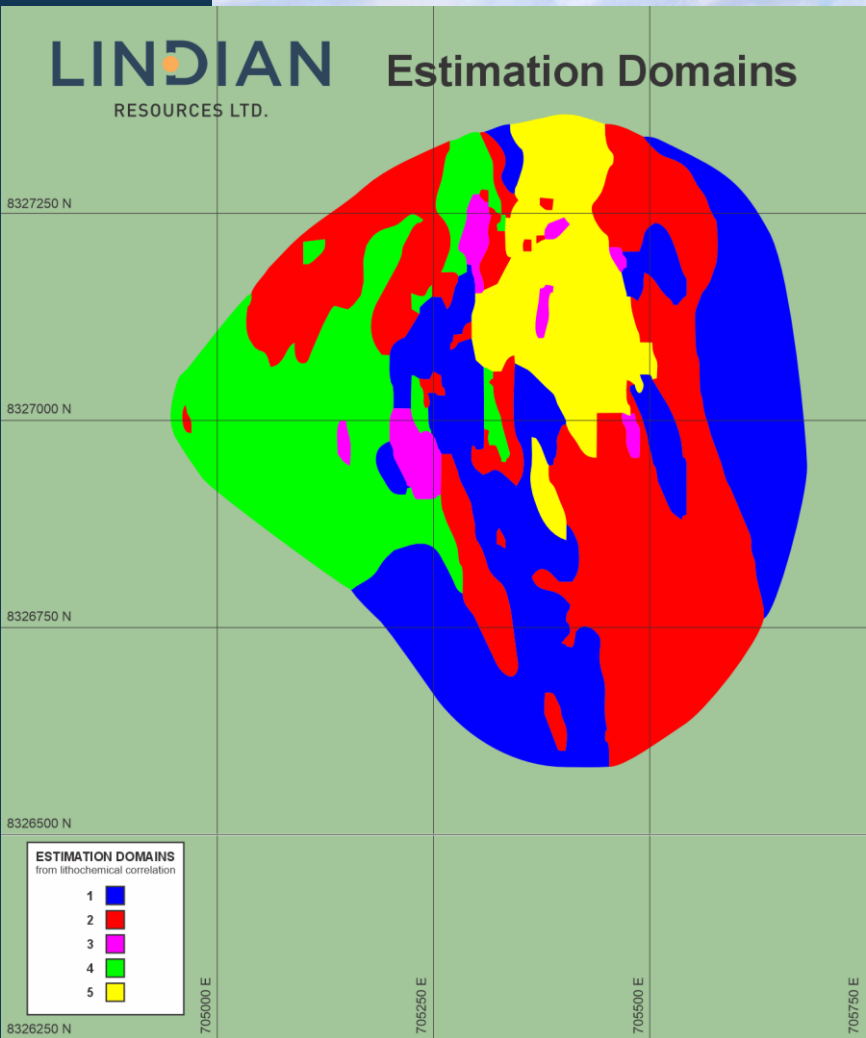
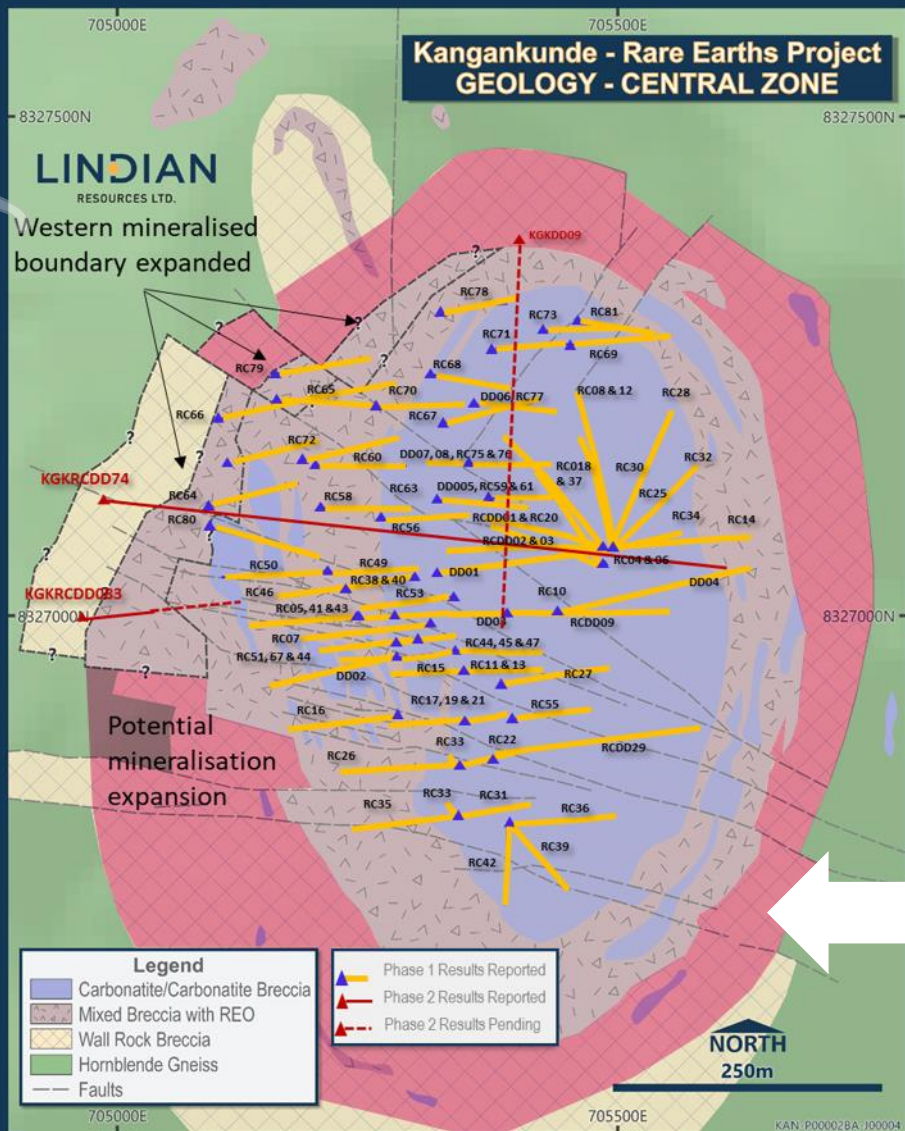
Superior  
Concentrate Grade  
**66%**

2



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



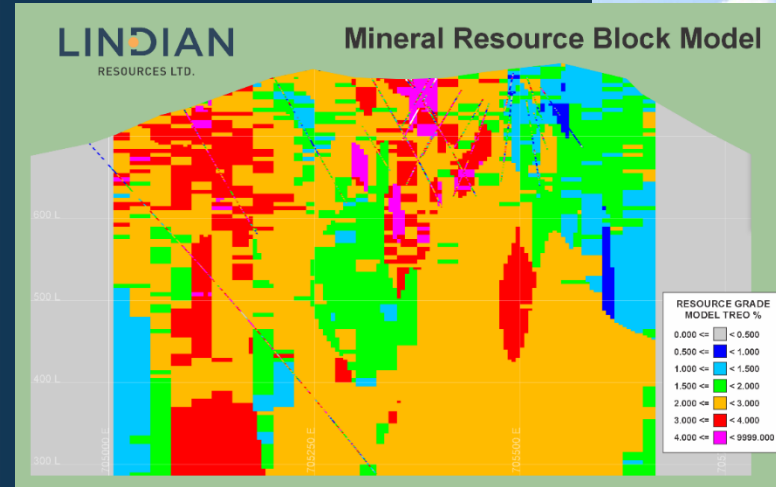
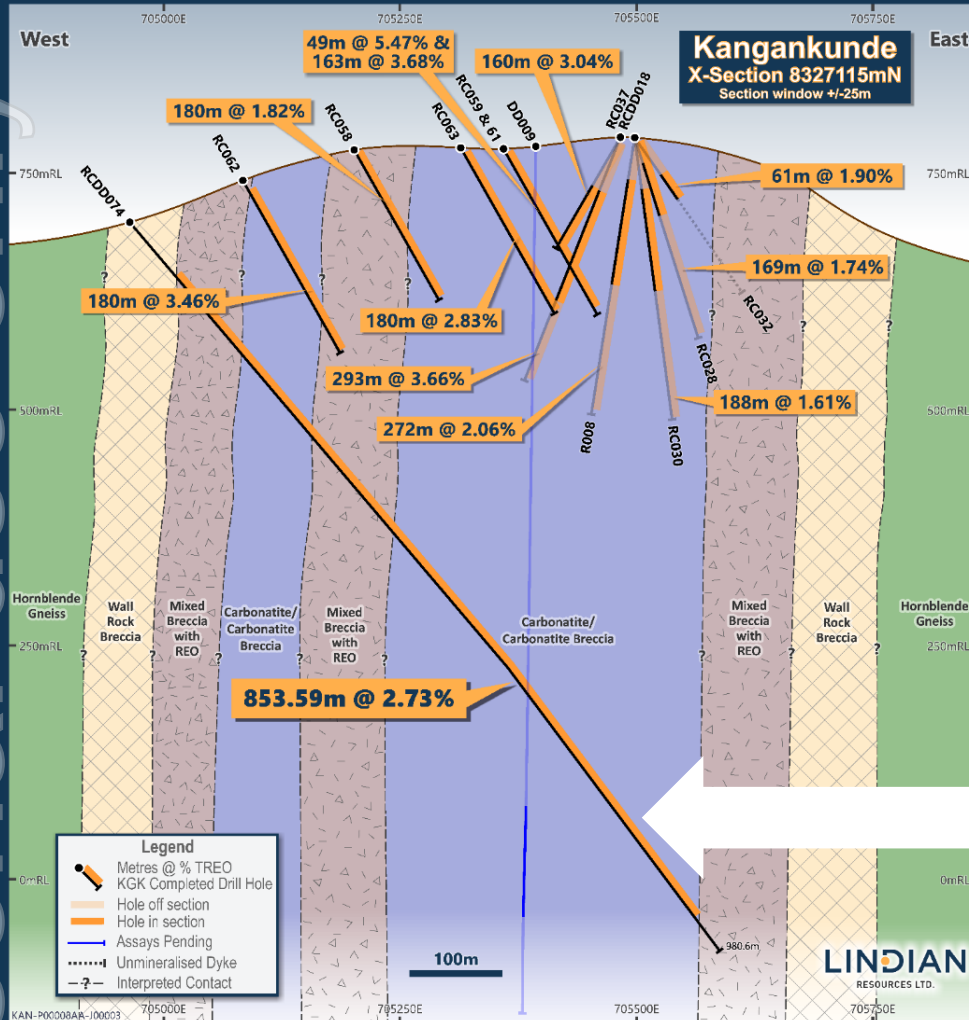


Refer [www.lindianresources.com.au](http://www.lindianresources.com.au) for information on results of drilling



# MRE CROSS SECTIONS

## Geology, Block Model & Drill Holes



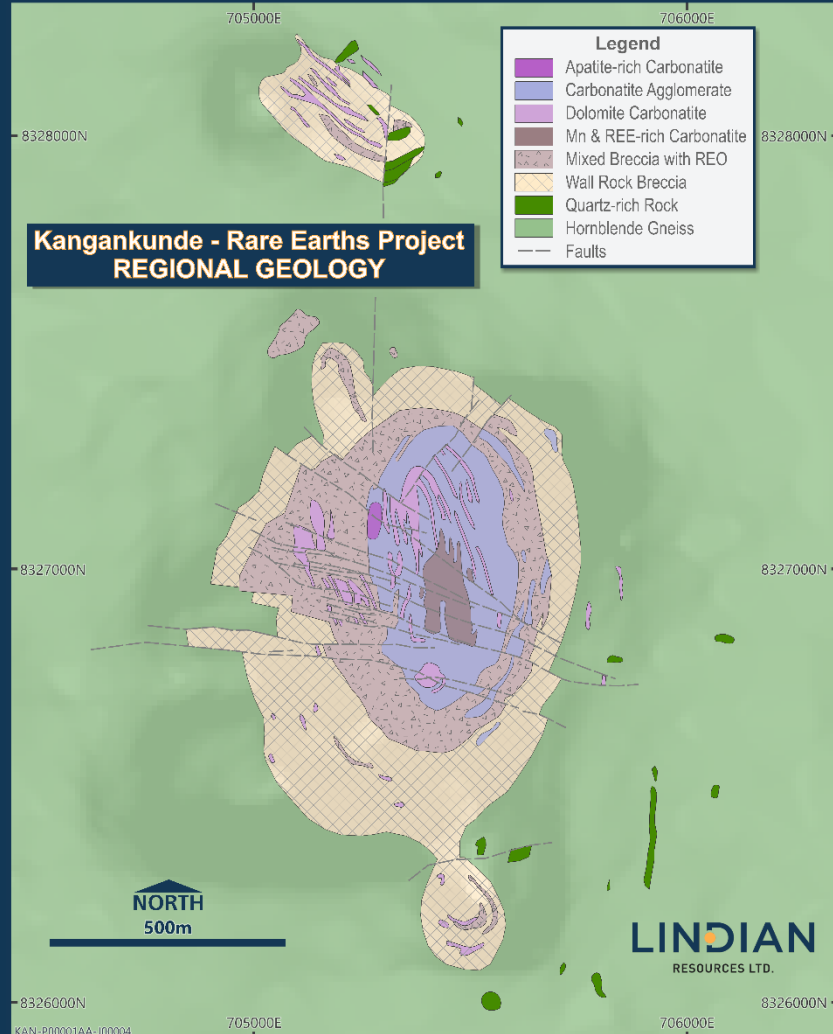
**MINERALISATION  
EXTENDS  
BELOW MRE**

**INDICATED  
RESOURCE (INFILL) DRILL  
PROGRAM UNDERWAY**





## Prospective Regional Targets



MINERALISATION POTENTIAL IN  
THE NORTH

**ASSESSMENT IN  
PROGRESS**

MINERALISATION POTENTIAL  
SURROUNDING THE MRE

**ASSESSMENT IN  
PROGRESS**

MINERALISATION POTENTIAL IN  
THE SOUTH

**ASSESSMENT LATER**





# PRODUCT QUALITY<sup>1</sup>

Kangankunde	Recovery	Concentrate (% TREO)	NdPr (% of TREO)	Radiation <sup>2</sup>	Price \$US/Kg
<b>Metallurgy results<sup>1</sup></b>	<b>70%</b>	<b>66%</b>	<b>20.2</b>	<b>No</b>	To be negotiated
<b>Implications</b>	Water only separation Low operating cost	Enhances downstream Processing Productivity	Adds significant value in the process chain	Significantly lowers environmental risk and transport costs	Should attract a significant premium due to grade and non-radioactivity

As Oxides <sup>1</sup>	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Other	Total
<b>Ratio</b>	27.0	50.8	5.0	15.2	1.1	0.2	0.3	0.02	0.08	0.3	100
<b>Sum</b>	77.8		<b>20.2</b>		1.6			0.1		0.3	100

1. Refer ASX release dated 11th April 2023 "

2. Refer ASX release dated 7 September 2023 "ANSTO Confirms 66% TREO Concentrate from Kangankunde – is not Classified as Radioactive for Transport Purposes"



# STAGE 1 PROCESSING PLANT

## Proposed staged strategic development objectives



Engineering 3D Plant Model of Stage 1 Processing Facility





# Technical Works Programs 2023/24

	August 2023	September 2023	October 2023	November 2023	December 2023	Deliverables
MRE	Inferred					Mineral Resource Estimate Indicated + Inferred
Infill Drill Program						
Mine Design						Mine Plan & Schedule
Metallurgy						Metallurgy Report
Plant Design						Engineering Report
Tender Construction						Capital Costs
OPEX EOI Estimates						Operating Costs

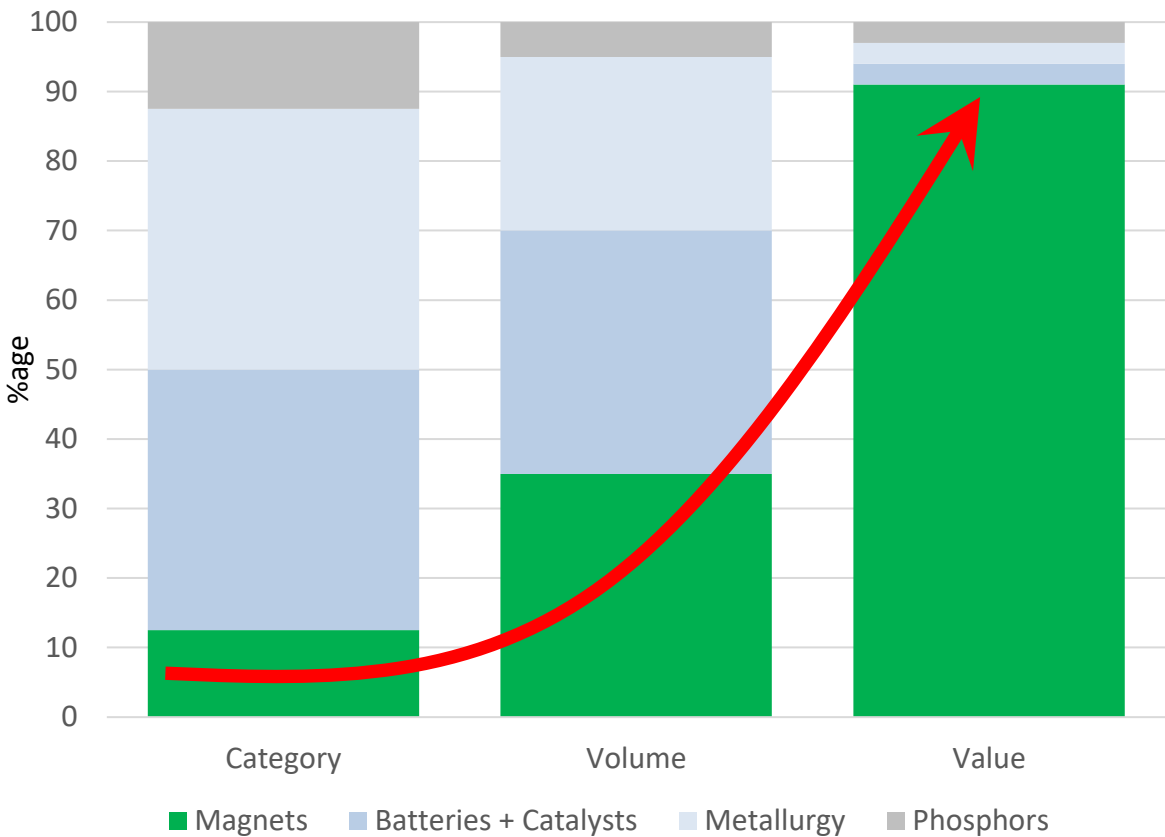
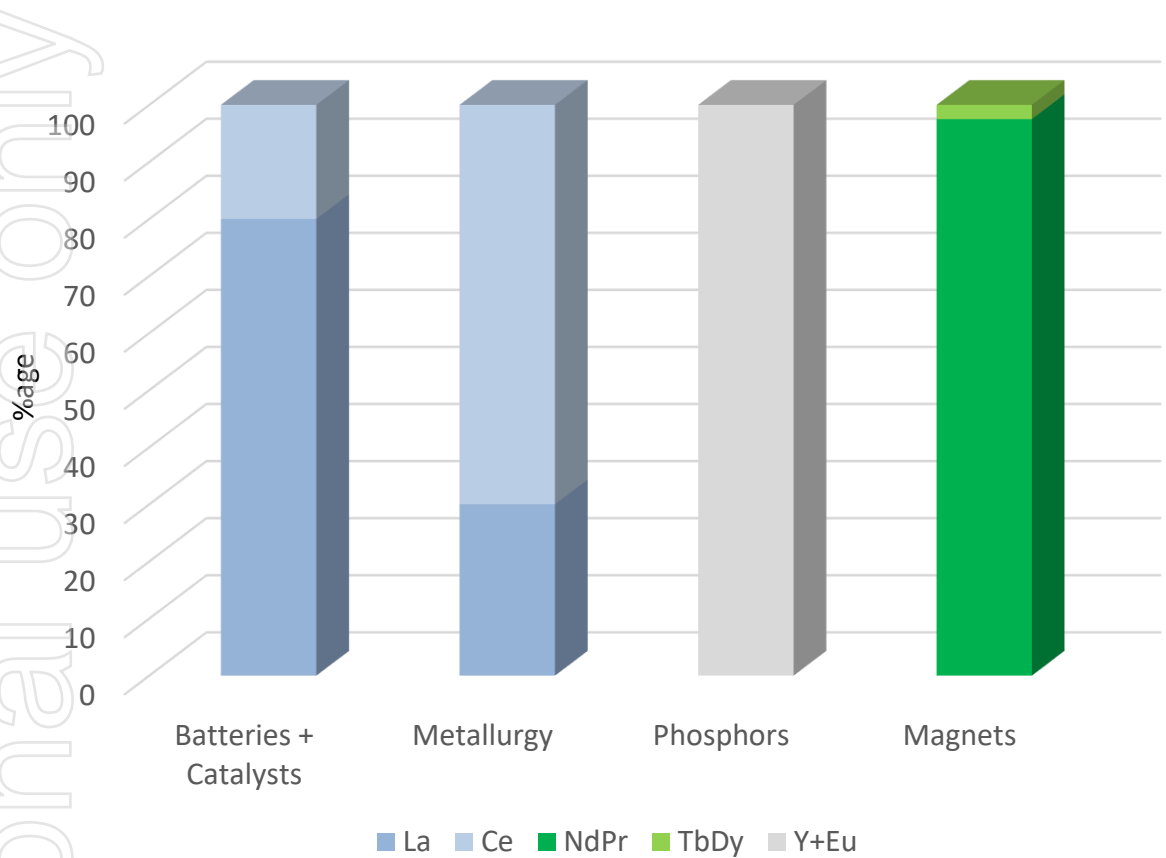
	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Feasibility Study				
Civils Works				
Plant Construction				
Plant Commissioning				



# NdPr THE KEY TO MAGNETS

The supply chain for NdPr needs to be resolved to unlock the supply chain to TbDy

NdPr is 90% of the REO Market Value

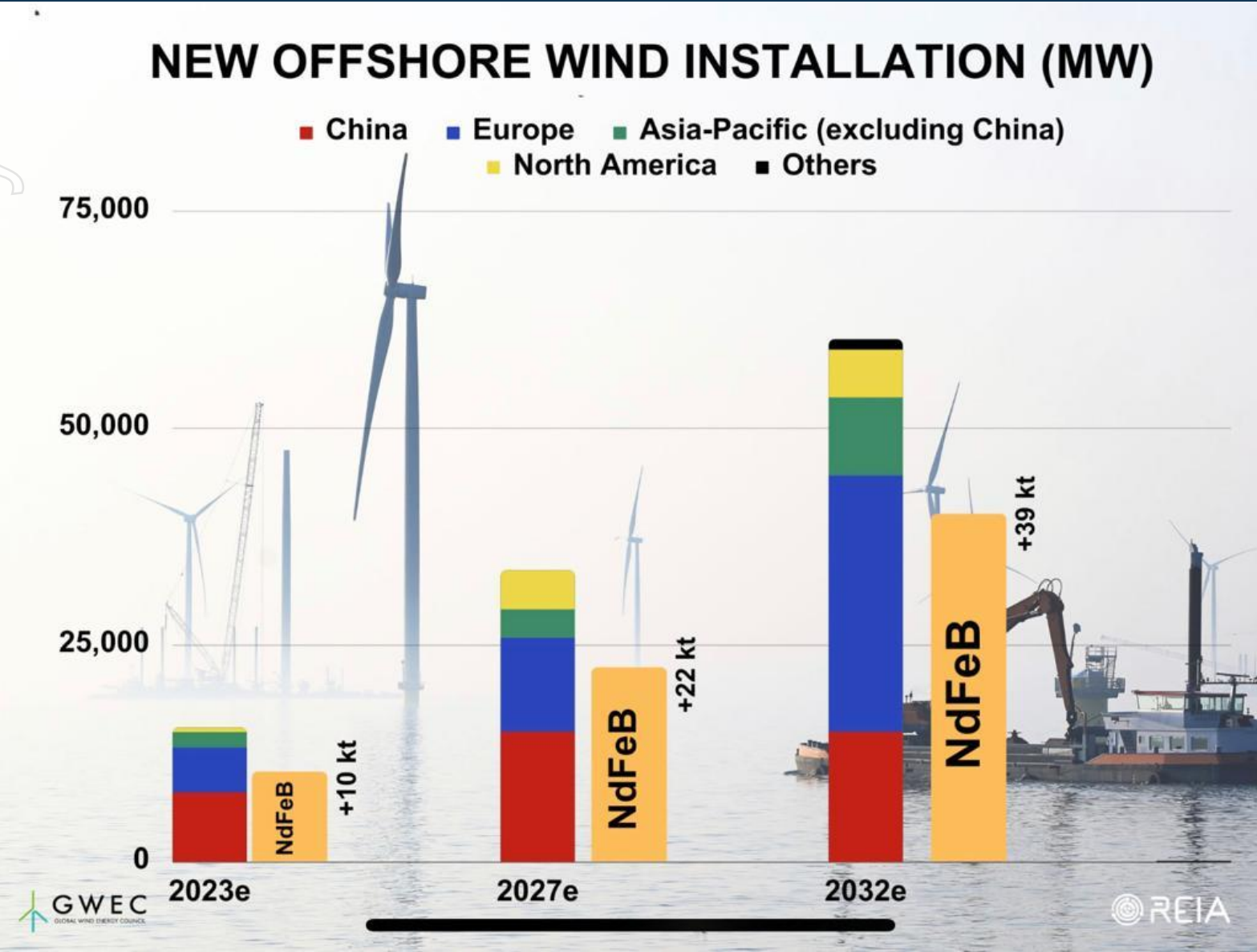


RE in Permanent Magnets are typically 97.5% NdPr ±2.5% TbDy

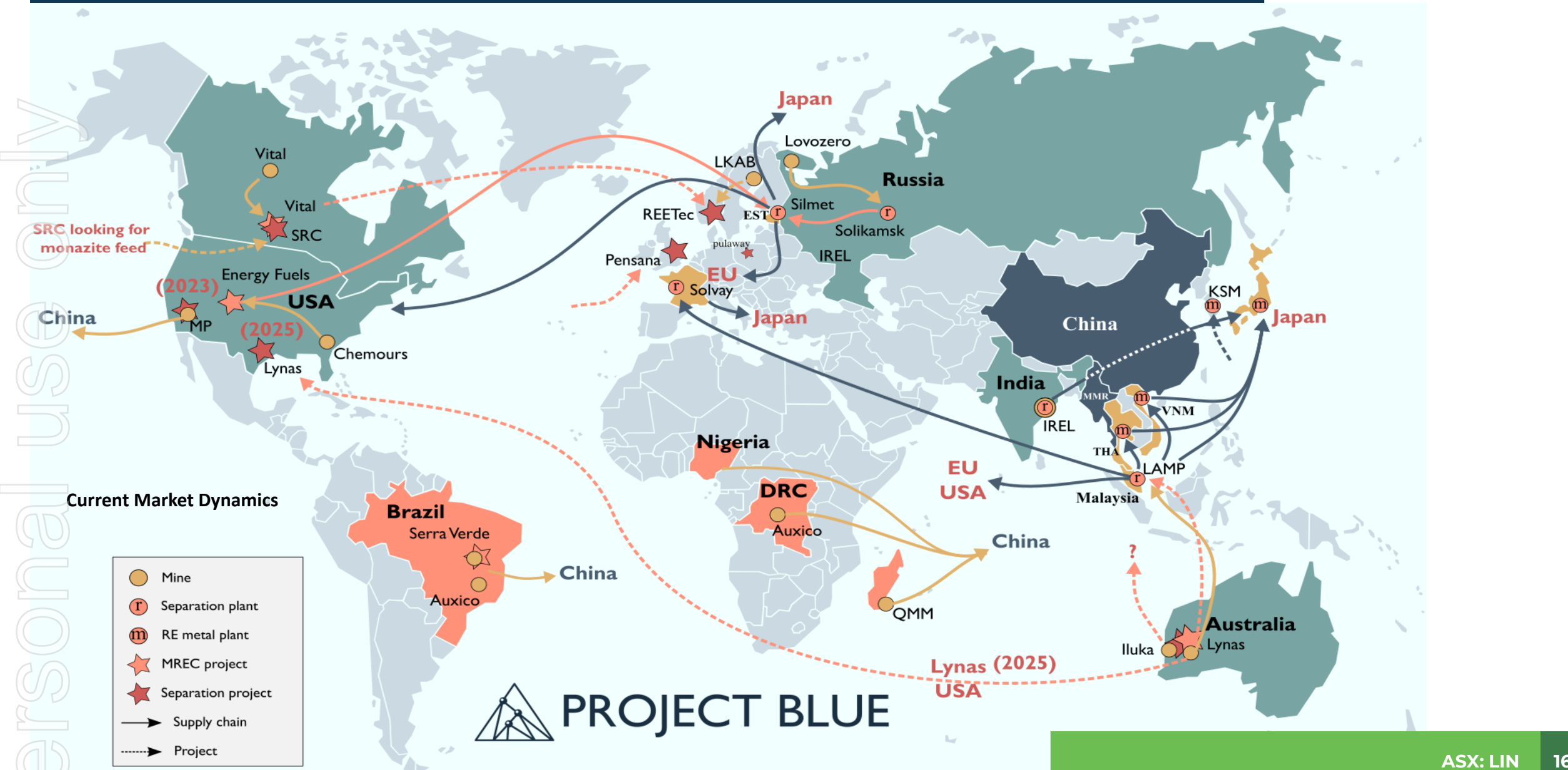
Permanent magnets represent 35% of REO volume but 91% of the value. NdPr represents 98% of the value in rare earths in magnets. Modified from Adamas Intelligence



# NdPr ESSENTIAL TO WIND TURBINES



# RARE EARTHS MARKET DYNAMICS





# RARE EARTHS MARKET METAL & MAGNET PRODUCERS



1. Modified from Goldman Sachs



## Water Preservation

- Water based recovery process
- Water recycling



## Sustainable Power

- Hydroelectric grid power
- Sustainable integrated systems



## Environmental Care

- Reforestation programs
- Agricultural sustainability
- Zero radioactivity footprint



## Community

- Assistance programs
- Training
- Employment



## Sustainable Mining

- Electric Mining Fleet
- Electric light vehicle fleet



# THE KANGANKUNDE COMMUNITY

**LINDIAN**  
RESOURCES LTD.



Ministerial and Dignitaries site visit



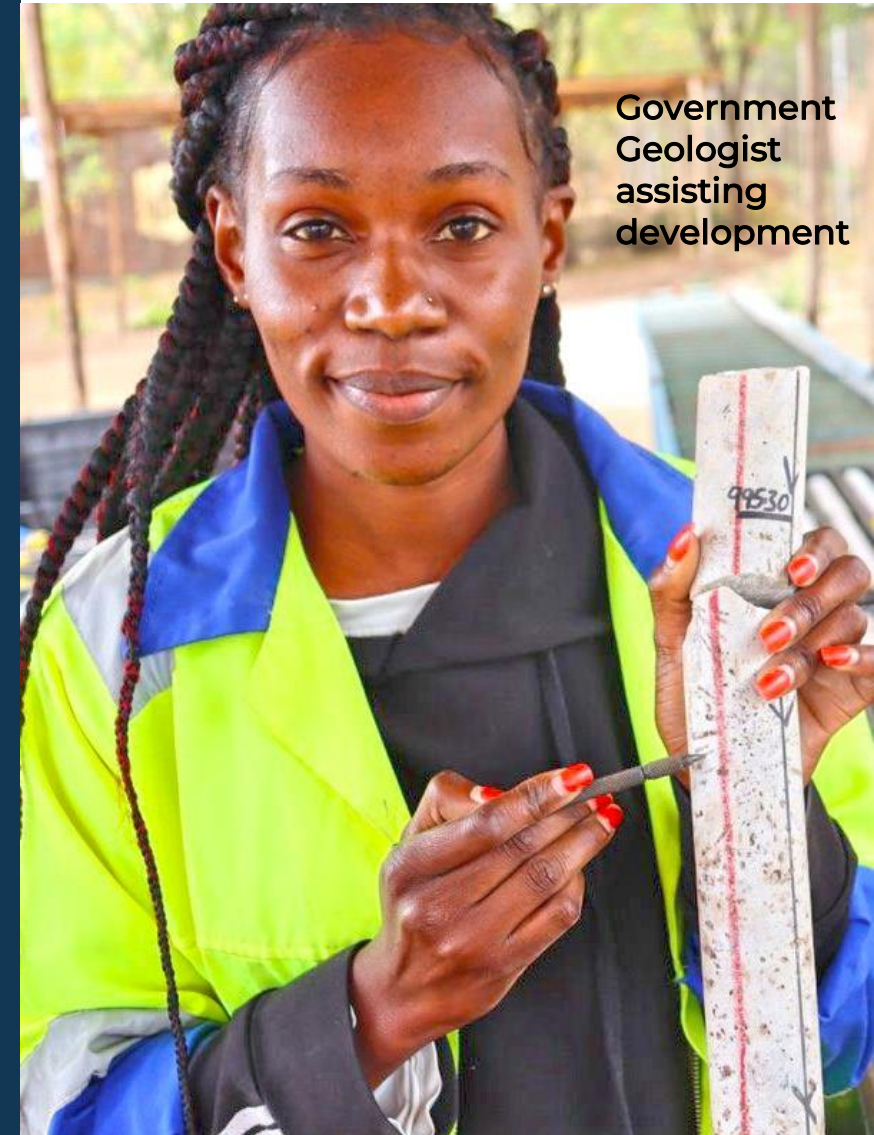
Assistance to Police  
Station construction



Australian Government  
hosted event



Local community information forums



Government  
Geologist  
assisting  
development



# PROJECT SUMMARY

## KANGANKUNDE “THE KING”

### TENURE

Mining Licence +  
Environmental  
Certificate issued



### RESOURCE

Global leading REO  
Resource



### METALLURGY

70% recovery  
60% concentrate grade  
20% NdPr



### DEVELOPMENT

Design programs well  
advanced



### STRATEGIC

An enabler to an  
independent RE supply  
chain dynamic



### ESG

Government support  
Community support  
Net zero-carbon capable





# GUINEA BAUXITE PROJECT

**LINDIAN**  
RESOURCES LTD.





# GUINEA BAUXITE PROJECT

## 1B TONNE of BAUXITE RESOURCES<sup>1</sup>



### Gaoual Project

101.5MT –upgradable from 49.8% to ~59%  $\text{Al}_2\text{O}_3$  & 2.8%  $\text{SiO}_2$



### Lelouma Project

900MT ~45%  $\text{Al}_2\text{O}_3$  & 2.1%  $\text{SiO}_2$



### Woula Project

19MT ~41.7%  $\text{Al}_2\text{O}_3$  & 3.2%  $\text{SiO}_2$



Simple screening and bulk handling processes



Located close to established logistical infrastructure



MOU entered into for supply of bauxite from Gaoual with CBG, Rio Tinto and Halco Mining (RIO Tinto / Allcan / Alcoa / Dadco)<sup>2</sup>



Supply Agreement entered into with C&D Logistics for 23M metric tonnes from Gaoual

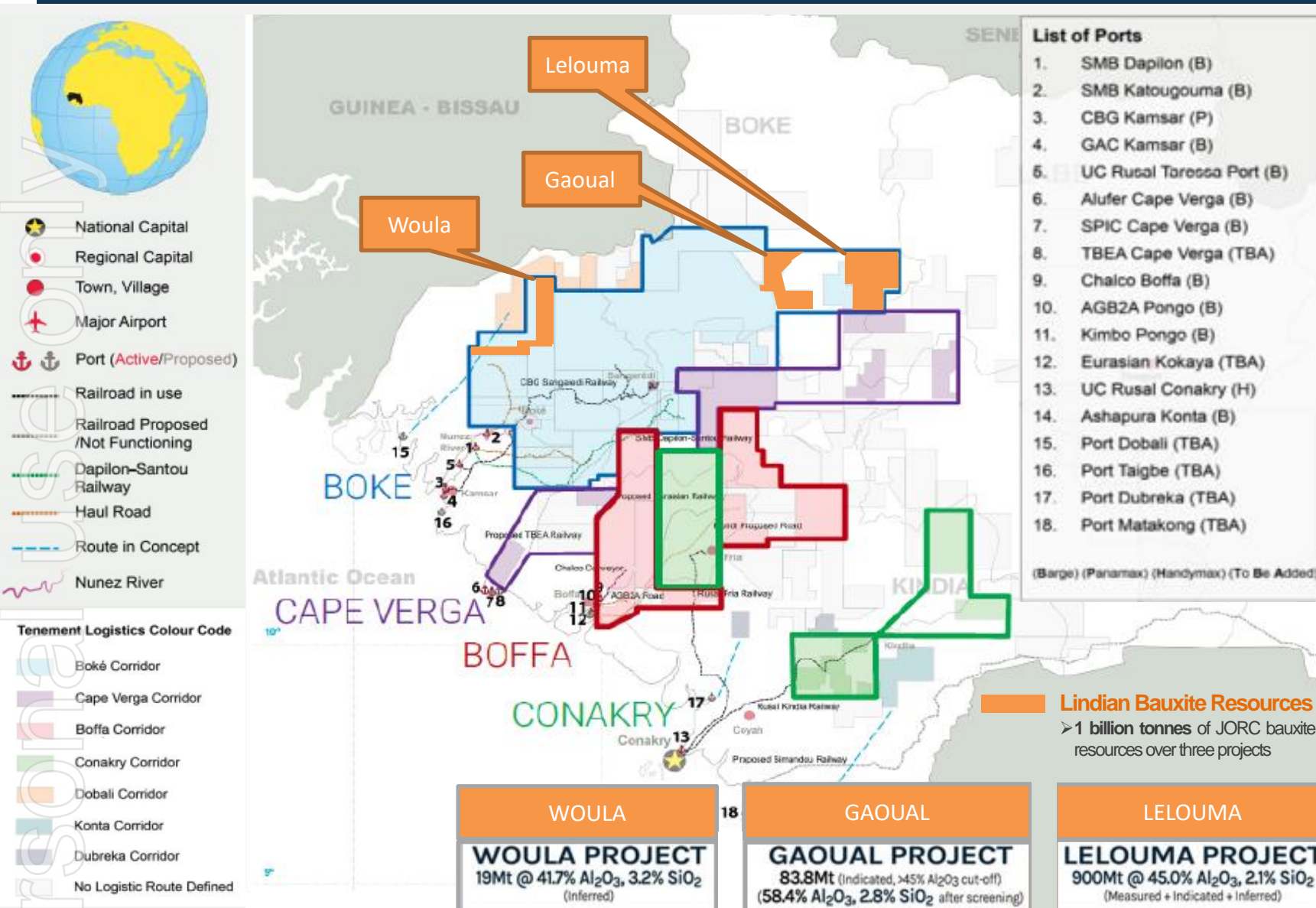


<sup>1</sup> For all resource statements refer Competent Persons statement

<sup>2</sup> Refer ASX release dated 4 September 2023 "MOU Signed with Compagnie des Bauxite de Guinee for Gaoual Bauxite Project"



# GUINEA: INCREASED EXPORT CAPACITY



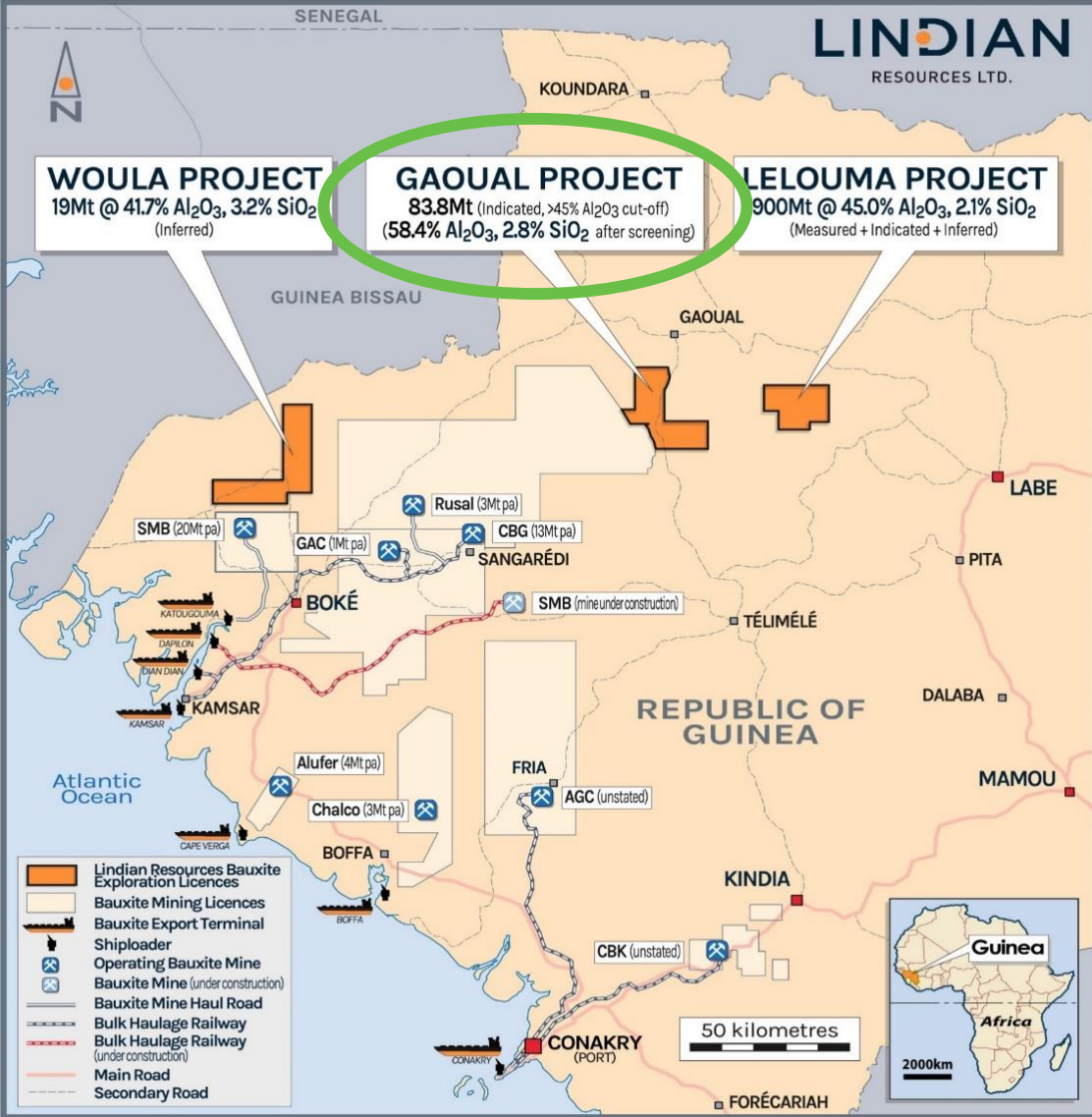
## Guinea Bauxite Supply

- Lindian's bauxite projects have a combined **1BT** JORC resource
- Guinea export capacity has increased by 500% from approx. 20Mt per year in 2015 to over 100Mt per year in 2021
- Guinea bauxite production is increasing year-on-year currently at ~47Mt
- Guinea has 16 operating bauxite mines through four major bauxite export corridors

Very high-grade, low silica (screening studies), close to infrastructure located approximately 60km to CBG railhead.

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

Gaoual High Grade		Average 1.5+	Average 1.5-	Gaoual High Grade		Al <sub>2</sub> O <sub>3</sub>	SiO <sub>2</sub>	Fe <sub>2</sub> O <sub>3</sub>	TiO <sub>2</sub>	LOI
Dry	Pit 1	87.0%	13.0%	Dry	Pit 1	58.5	2.1	8.4	3.42	26.9
Dry	Pit 3	94.1%	5.9%	Dry	Pit 3	58.8	3.1	7.3	2.24	28.1
Dry	Pit 4	93.5%	6.5%	Dry	Pit 4	56.3	2.6	10.7	2.48	27.3
Dry	Pit 6	81.7%	18.3%	Dry	Pit 6	59.5	3.1	4.9	2.28	29.8
Dry	Pit 7	79.5%	20.5%	Dry	Pit 7	58.6	3.2	6.6	2.62	28.4
		87.2%	12.8%			58.4	2.8	7.6	2.61	28.1





**MARKETABLE PRODUCT:** From screening studies, the sample specifications for marketable and saleable product, are listed below:

Marketable Product	Al <sub>2</sub> O <sub>3</sub> grade	SiO <sub>2</sub>	Fe <sub>2</sub> O <sub>3</sub>	TiO <sub>2</sub>	LOI	Moisture	Size
<b>85 Million Tonne</b>	58.3	<2.8%	<8%	2.6%	28%	10%	0-100mm
	+2%	+0.5%	+2%	+0.5%	+2%	Max	95%

## Digestion Results

	Coarse Fraction					Low Temp Digestion		High Temp Digestion		Recovery Percentage		Recovery Percentage	
Low Grade	Al <sub>2</sub> O <sub>3</sub>	SiO <sub>2</sub>	Fe <sub>2</sub> O <sub>3</sub>	TiO <sub>2</sub>	LOI	TAA	Rsi	TAA	Rsi	TAA LT	Rsi LT	TAA HT	Rsi HT
Pit 1	58.3	2.1	8.7	3.5	26.8	46.9	1.2	55.0	1.8	80.5%	58.8%	94.3%	83.9%
Pit 3	59.0	3.0	7.1	2.3	28.2	51.2	1.7	53.3	2.8	86.8%	56.4%	90.3%	95.1%
Pit 4	56.2	2.6	10.8	2.5	27.4	50.0	1.6	52.4	2.4	89.1%	60.1%	93.3%	94.0%
Pit 6	59.5	3.1	5.0	2.3	29.7	56.2	2.0	55.8	2.9	94.5%	64.4%	93.8%	94.2%
Pit 7	58.7	3.3	6.4	2.7	28.4	51.4	1.8	55.3	3.0	87.7%	54.2%	94.1%	90.0%
Average	58.3	2.8	7.6	2.6	28.1	51.2	1.6	54.4	2.6	87.7%	58.8%	93.2%	91.5%

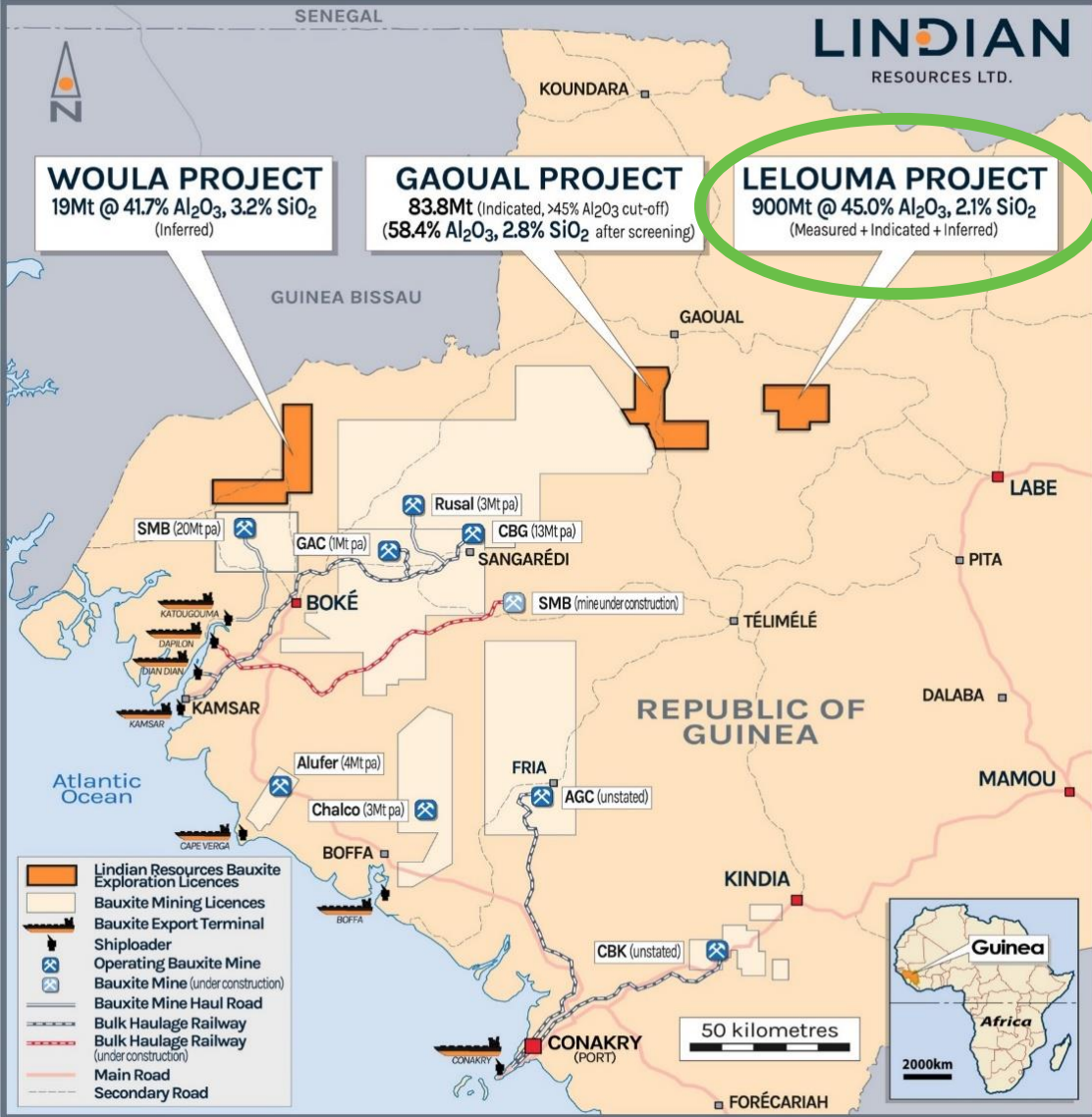
	Coarse Fraction					Low Temp Digestion		High Temp Digestion		Recovery Percentage		Recovery Percentage	
Low Grade	Al <sub>2</sub> O <sub>3</sub>	SiO <sub>2</sub>	Fe <sub>2</sub> O <sub>3</sub>	TiO <sub>2</sub>	LOI	TAA	Rsi	TAA	Rsi	TAA LT	Rsi LT	TAA HT	Rsi HT
Pit 2	48.9	6.0	17.9	2.4	24.3	42.7	2.4	42.9	5.9	87.4%	39.9%	87.7%	96.8%
Pit 5	51.4	3.7	17.4	3.1	23.7	43.4	1.5	46.2	3.7	84.5%	40.7%	89.9%	98.7%
Average	50.2	4.9	17.6	2.7	24.0	43.1	2.0	44.6	4.8	85.9	40.3	88.8	97.8

## Large Resource, High grade, Low silica

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

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

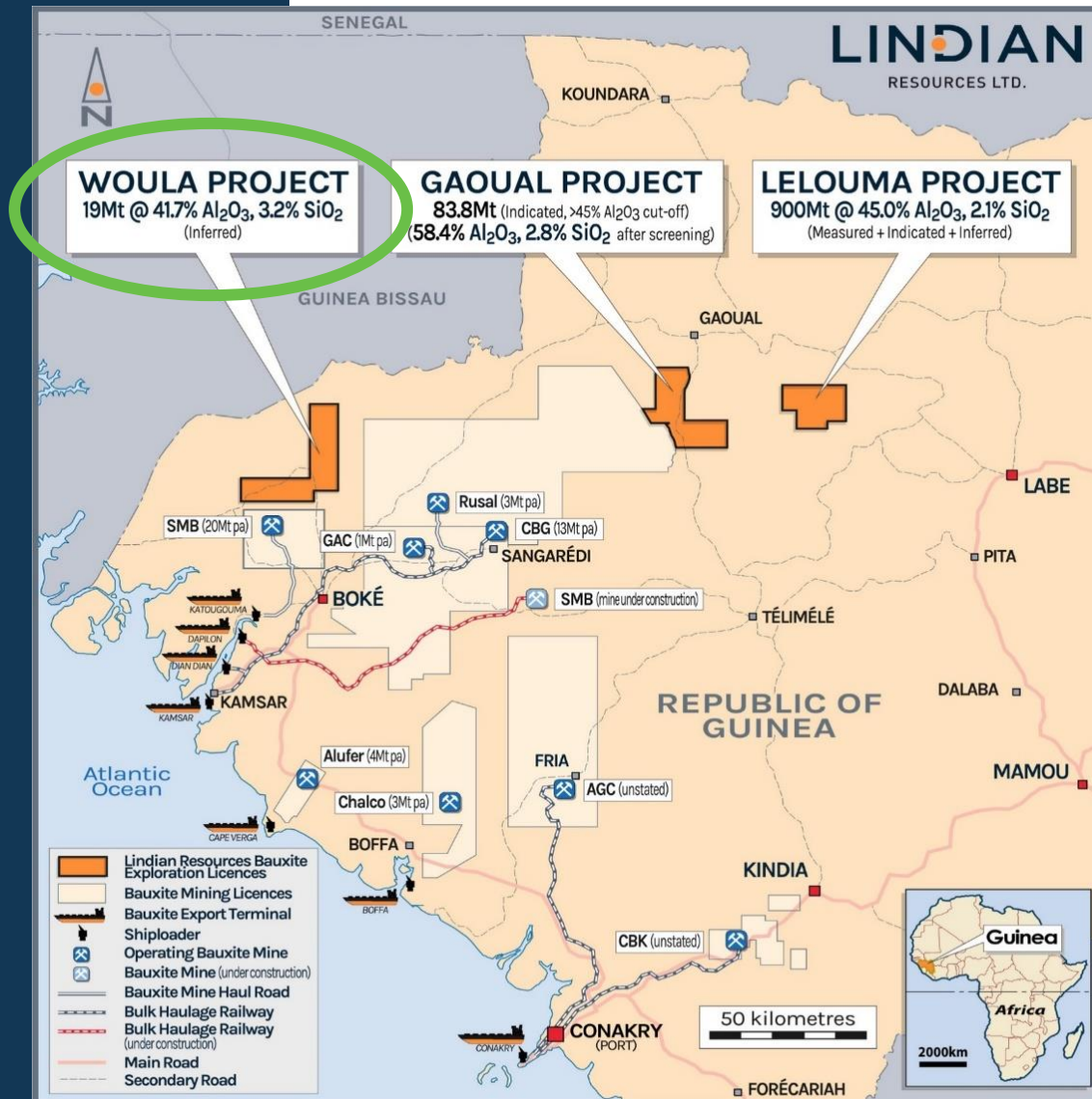
Cut-off Criteria	Mineral Resource Category	Tonnes (Mt)	Al <sub>2</sub> O <sub>3</sub> (%)	SiO <sub>2</sub> (%)
>40% Al <sub>2</sub> O <sub>3</sub> >10% SiO <sub>2</sub> >1m Thick <1 Strip Ratio (waste: ore thickness)	Measured	115	49.6	1.8
	Indicated	284	47.6	2.1
	Measured + Indicated	398	48.1	2.0
	Inferred	0.1	46.1	2.8
	Grand Total M+I+I	398	48.1	2.0





## Supplementary feed asset close to infrastructure

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



# WHY LINDIAN?

**Two world class projects** in commodities that are in high demand and integral to electric vehicles and global decarbonization strategy.

**Kangankunde a global leading rare earth project** located in the safe, mining friendly jurisdiction of Malawi

**Kangankunde a Tier 1 Asset** with ability to produce high grade NdPr concentrate via a low capital rudimentary process.

**Kangankunde's concentrate a general cargo goods** i.e. not Class 7 allowing Lindian to ship its concentrates to any refinery in the world.

Both Rare Earth and Bauxite projects with generations of supply capability





# CONTACT



[www.lindianresources.com.au](http://www.lindianresources.com.au)



+61 8 6557 8838



Level 24, 108 St Georges Terrace Perth WA 6000



**Alistair Stephens (CEO)**

[ajs@lindianresources.com.au](mailto:ajs@lindianresources.com.au)

**LINDIAN**

RESOURCES LTD.



## COMPETENT PERSON STATEMENT

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

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

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

# GUINEA BAUXITE

## COMPETENT PERSON STATEMENT

The Competent Persons' consents for the Mineral Resource Estimates for Gaoual<sup>1</sup>, Lelouma<sup>2</sup> and Woula<sup>3</sup> 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 Estimates of either of Lelouma, Gaoual or Woula Bauxite Projects, together **Lindian's Bauxite portfolio**, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

1: refer ASX announcement dated 15 July 2020 "Lindian Defines Maiden Resource for its High-Grade Conglomerate Bauxite "

2: refer ASX announcement dated 6 October 2020 titled "World Class Lelouma Project Increases Resources to 900Mt"

3: refer ASX announcement dated 23 September 2020 titled "Lindian Acquires Tier-1 Bauxite Project with 847Mt of High Grade Resource"



# Appendix A: Mineral Resource

**Table 1: Kangankunde Rare Earths Mineral Resource (at 0.5% TREO cut-off)**

Class	Tonnes (Mt)	La <sub>2</sub> O <sub>3</sub> (ppm)	CeO <sub>2</sub> (ppm)	Pr <sub>6</sub> O <sub>11</sub> (ppm)	Nd <sub>2</sub> O <sub>3</sub> (ppm)	Sm <sub>2</sub> O <sub>3</sub> (ppm)	Eu <sub>2</sub> O <sub>3</sub> (ppm)	Gd <sub>2</sub> O <sub>3</sub> (ppm)	Tb <sub>4</sub> O <sub>7</sub> (ppm)	Dy <sub>2</sub> O <sub>3</sub> (ppm)	Ho <sub>2</sub> O <sub>3</sub> (ppm)	Er <sub>2</sub> O <sub>3</sub> (ppm)	Tm <sub>2</sub> O <sub>3</sub> (ppm)	Yb <sub>2</sub> O <sub>3</sub> (ppm)	Lu <sub>2</sub> O <sub>3</sub> (ppm)	Y <sub>2</sub> O <sub>3</sub> (ppm)
Inferred	261	5,970	11,040	1,100	3,330	240	40	70	5	15	2	3	0.3	2	0.3	45

**Table 2: Kangankunde Rare Earths Mineral Resource (at 0.5% TREO cut-off)**

Classification	Tonnes (Mt)	TREO (%)	HREO (%)	LREO (%)	NdPr (ppm)	NdPr % of TREO (%)	SEG (ppm)	TbDy (ppm)	U <sub>3</sub> O <sub>8</sub> (ppm)	ThO <sub>2</sub> (ppm)
Inferred	261	2.19	0.02	2.17	4,430	20.2	350	20	6	50

**Table 3: Kangankunde Rare Earths Mineral Resource by Estimation Domain (at 0.5% TREO cut-off)**

Classification	Estimation Domain	Tonnes (Mt)	TREO (%)	HREO (%)	LREO (%)	NdPr (ppm)	NdPr % of TREO (%)	SEG (ppm)	TbDy (ppm)	U <sub>3</sub> O <sub>8</sub> (ppm)	ThO <sub>2</sub> (ppm)
Inferred	1	58	1.76	0.02	1.74	3,880	22.0	340	20	8	50
	2	72	1.91	0.02	1.89	3,950	20.7	340	25	8	50
	3	23	3.23	0.02	3.21	5,980	18.5	415	20	3	65
	4	60	2.40	0.01	2.39	4,690	19.5	335	15	1	35
	5	46	2.34	0.02	2.33	4,770	20.4	340	20	10	50

# Appendix B: ASX announcements

## List of ASX Announcements released by Lindian relating to the Kangankunde Rare Earths Project

Date of Release	Title
1-Aug-2022	Lindian to Acquire 100% of Globally Significant Kangankunde Rare Earths Project
5-Jan-2023	Kangankunde Delivers Outstanding High Grade Rare Earth Assays
16-Jan-2023	Kangankunde Delivers More Outstanding High-Grade Rare Earth Assays
24-Jan-2023	Kangankunde Continues to Deliver Outstanding High-Grade Rare Earth Assays
6-Feb-2023	Kangankunde Continues to Deliver High-Grade Rare Earth Assays
9-Mar-2023	Kangankunde Continues to Deliver High-Grade Rare Earths and Extensive Intersections
11-Apr-2023	Phase One Metallurgical Test Work Achieves Rare Earths Concentrates of ~60% REO
17-Apr-2023	More High-Grade Rare Earth Assays with Best Continuous Intersections Yet
29-May-2023	Kangankunde Delivers Highest Grade Rare Earth Assays to Date
17-Jul-2023	More Outstanding High-Grade Rare Earth Assays
3-Aug-2023	Maiden Mineral Resource Estimate at 261MT at 2.19% TREO average

