

LINDIAN

RESOURCES LTD.

KANGANKUNDE "THE KING"

Africa Down Under Conference

Rare Earths | Bauxite

September 2023

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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) listed in the table at Appendix B and which are available to view at www.lindianresources.com.au and for which Competent Persons' consents were obtained. The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

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

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) ¹	~A\$341.8M
Cash ²	~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

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

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

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

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

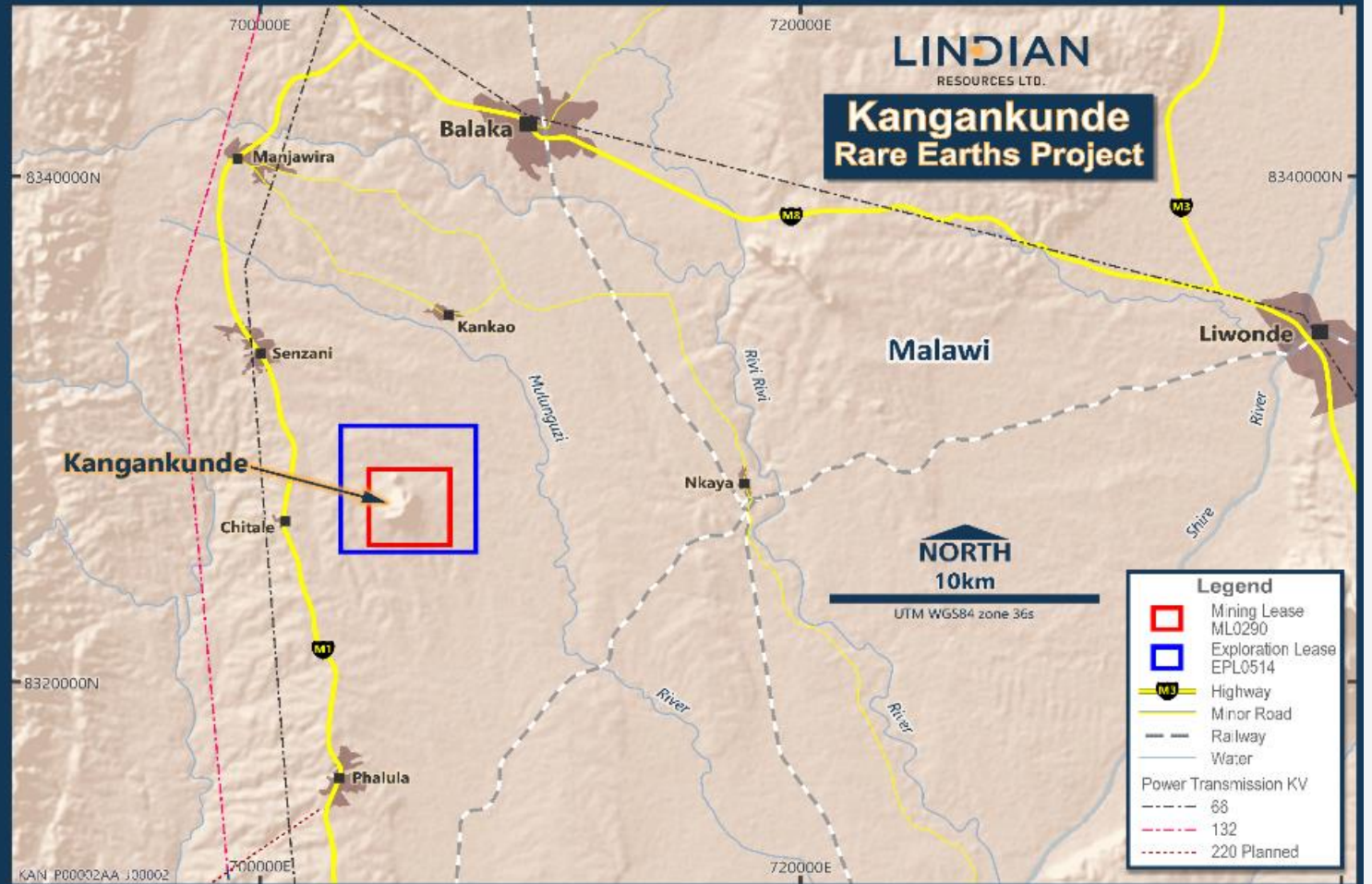
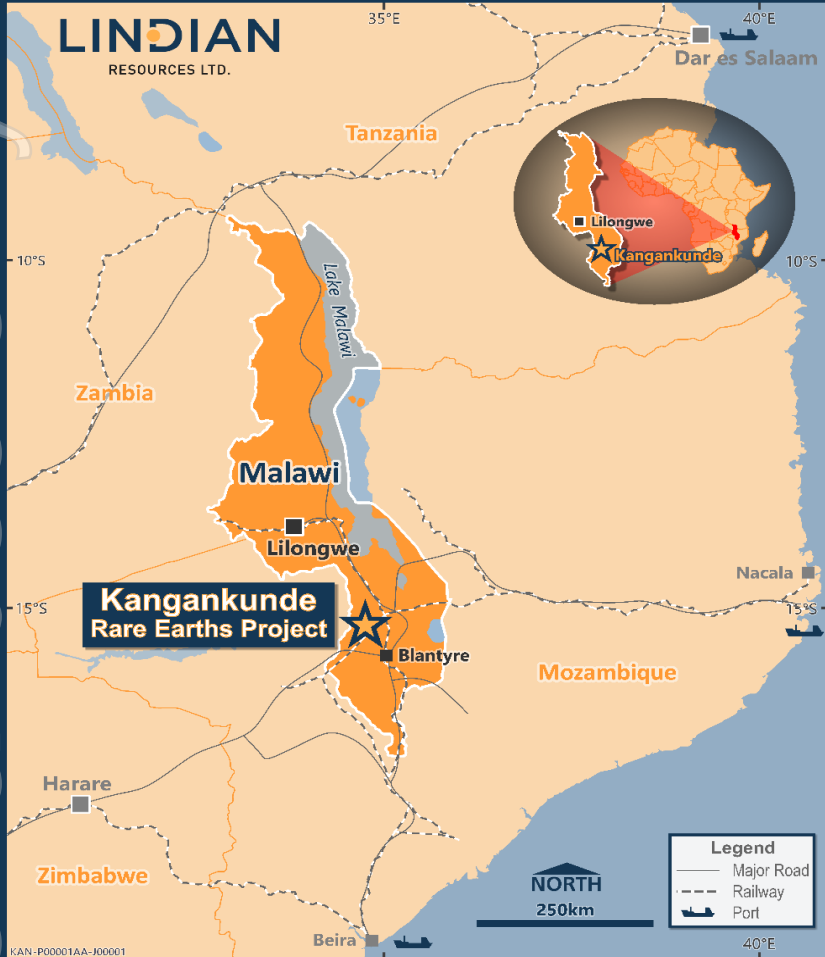
KANGANKUNDE RARE EARTHS PROJECT

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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 ¹	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



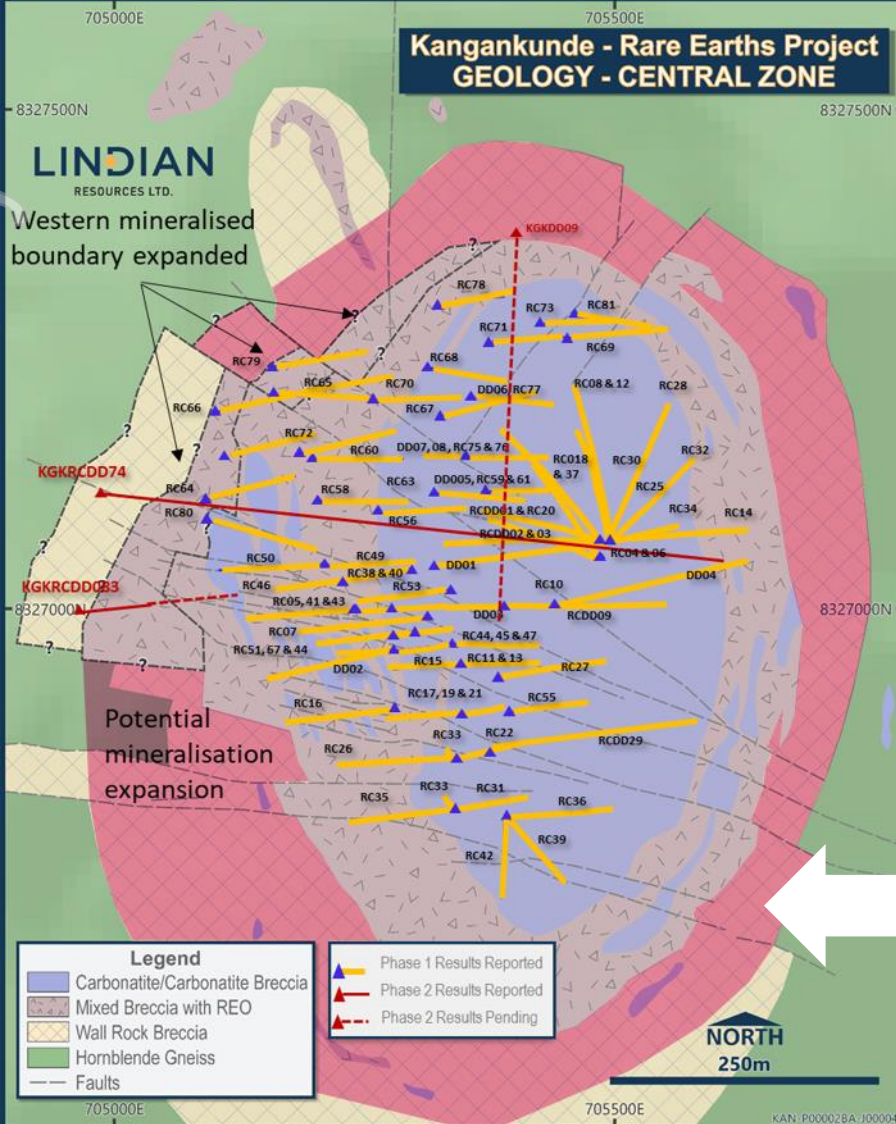
Kangankunde
“The King”

1. Refer competent persons statement & ASX release ASX:LIN dated 3 August 2023

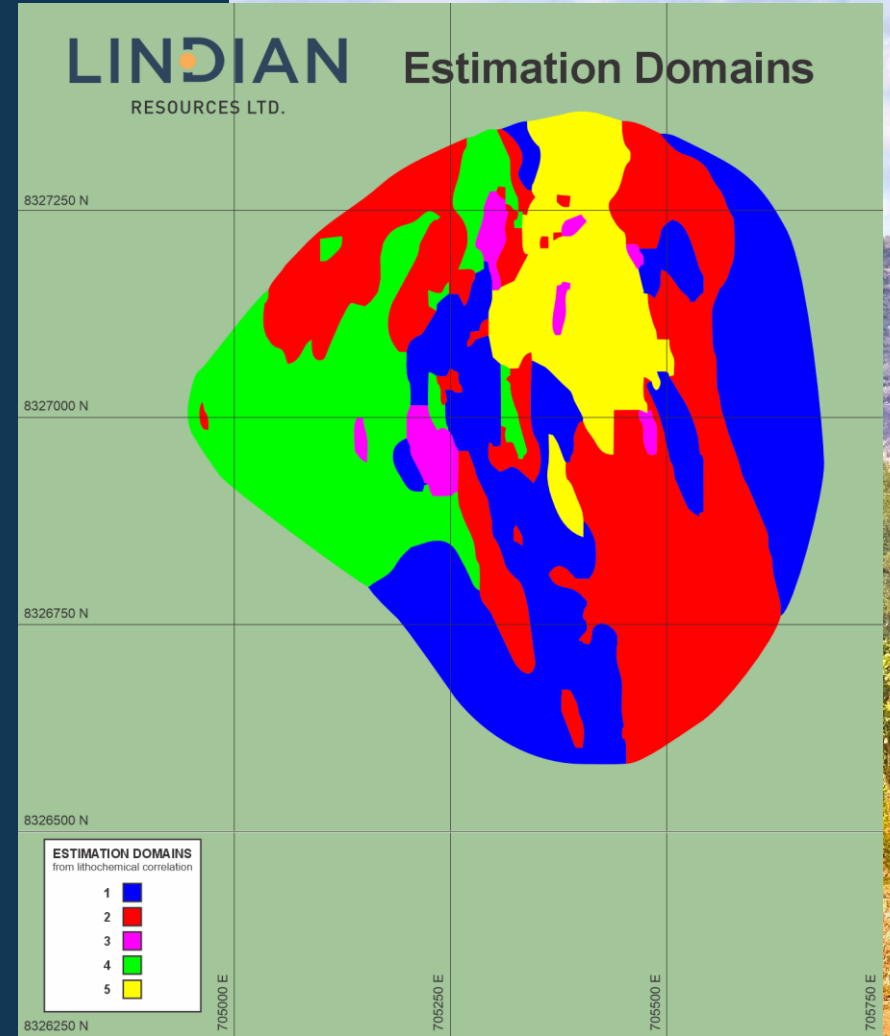
2. Refer ASX release dated 11 April 2023 and 07 September 2023.

3. Values may not add due to rounding

PROJECT GEOLOGY AND MRE



**RESOURCE
EXTENSION
POTENTIAL**

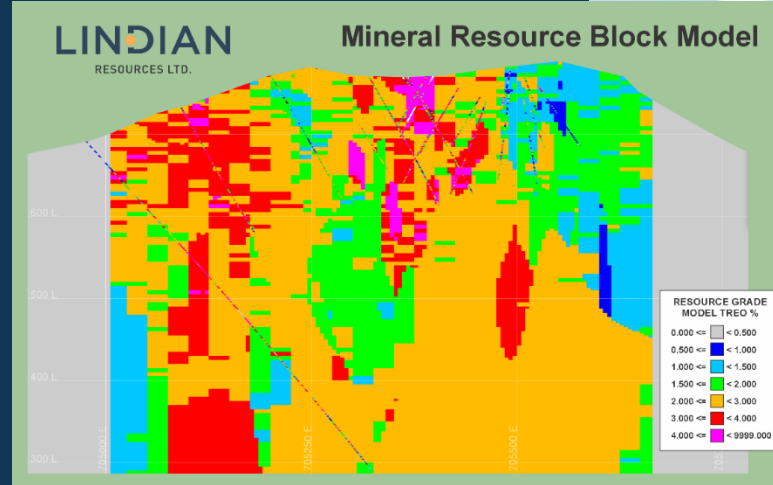
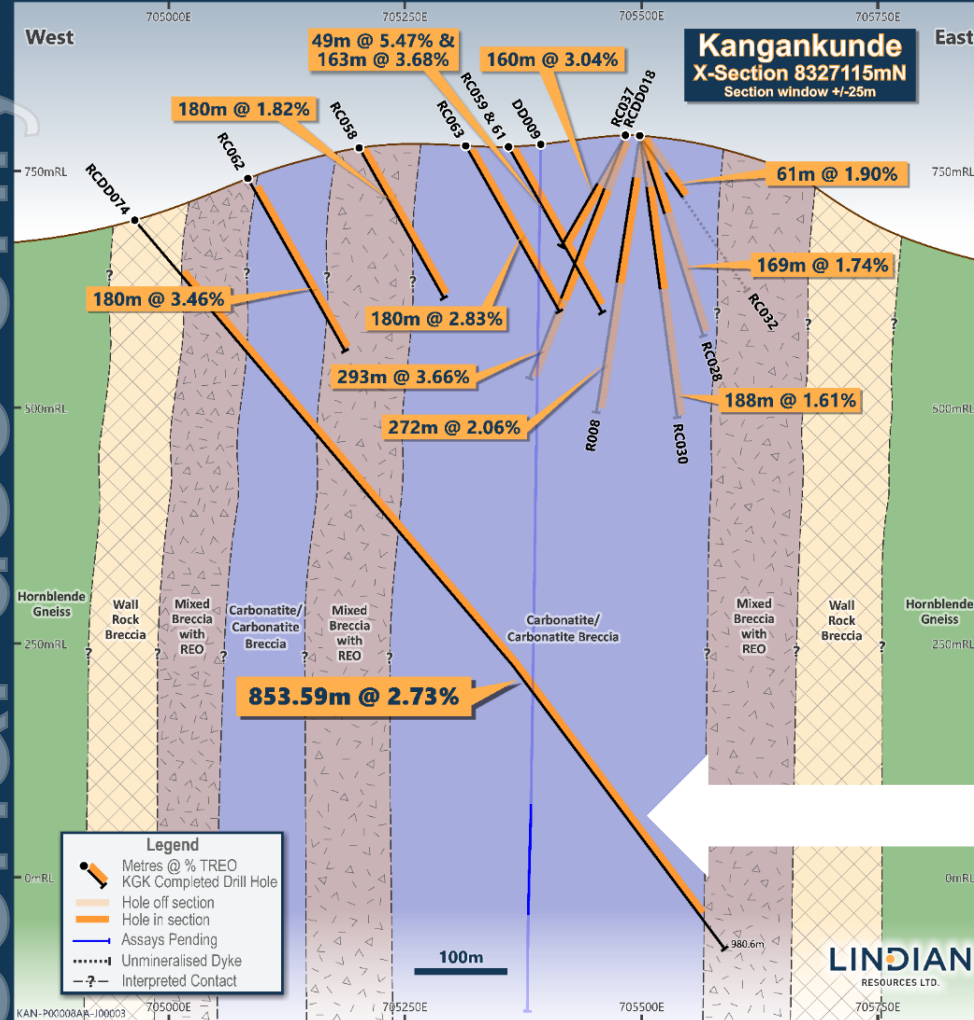


**CUBE
CONSULTING**

Refer www.lindianresources.com.au for information on results of drilling

MRE CROSS SECTIONS

Geology, Block Model & Drill Holes

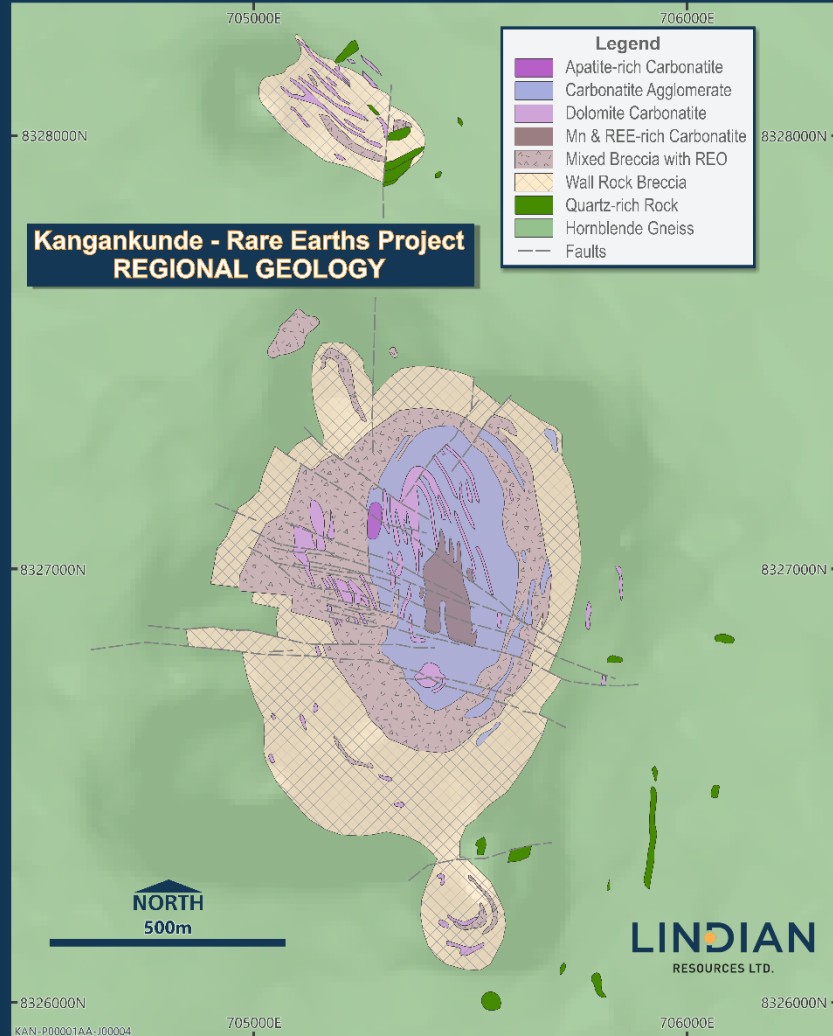


**MINERALISATION
EXTENDS
BELOW MRE**

**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 QUALITY¹

Kangankunde	Recovery	Concentrate (% TREO)	NdPr (% of TREO)	Radiation ²	Price \$US/Kg
Metallurgy results¹	70%	66%	20.2	No	To be negotiated
Implications	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 ¹	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Other	Total
Ratio	27.0	50.8	5.0	15.2	1.1	0.2	0.3	0.02	0.08	0.3	100
Sum	77.8		20.2		1.6			0.1		0.3	100

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



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Technical Works Programs 2023/24

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

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

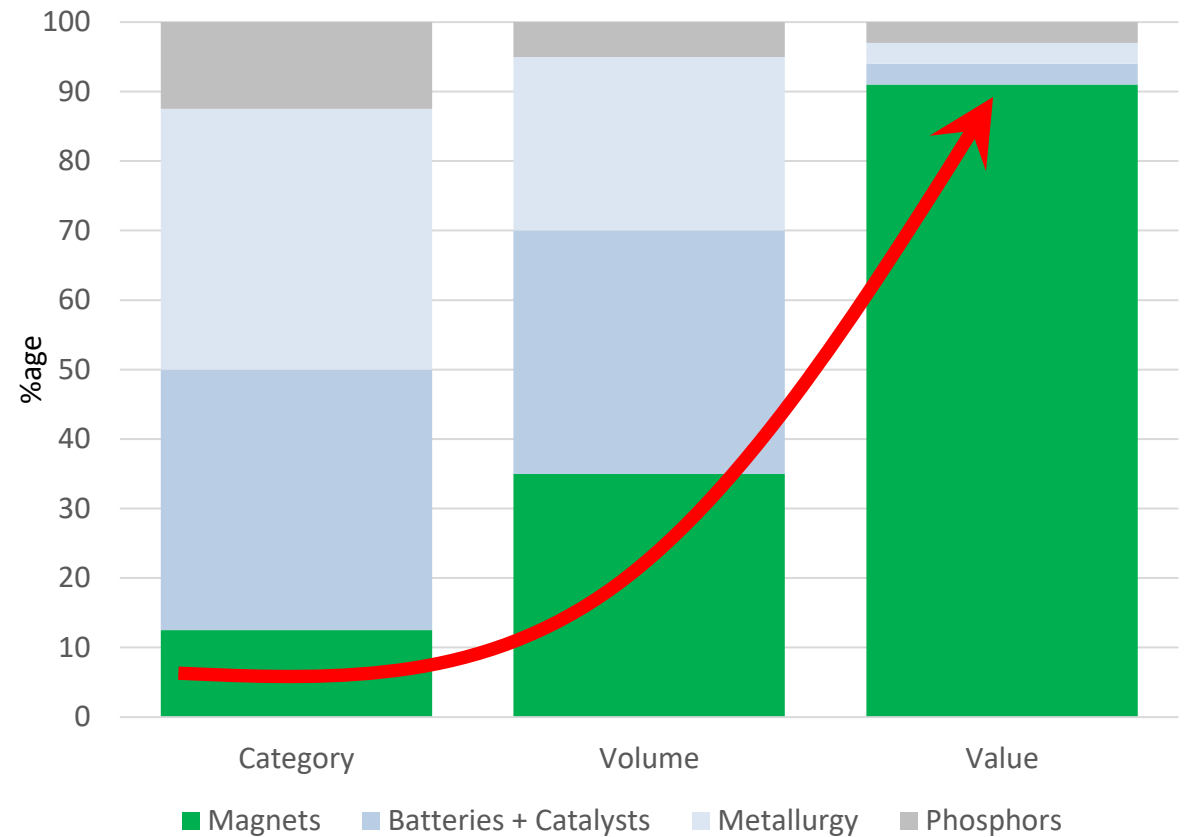
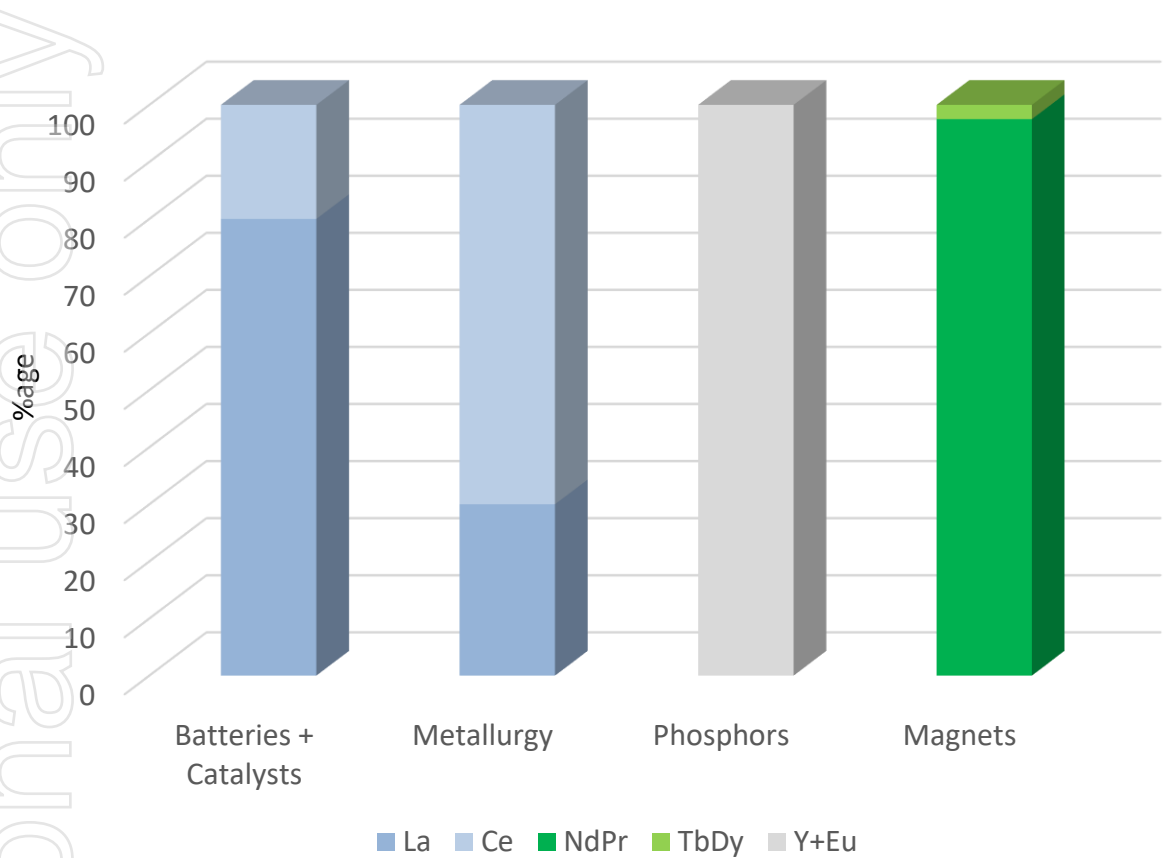


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NdPr THE KEY TO MAGNETS

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

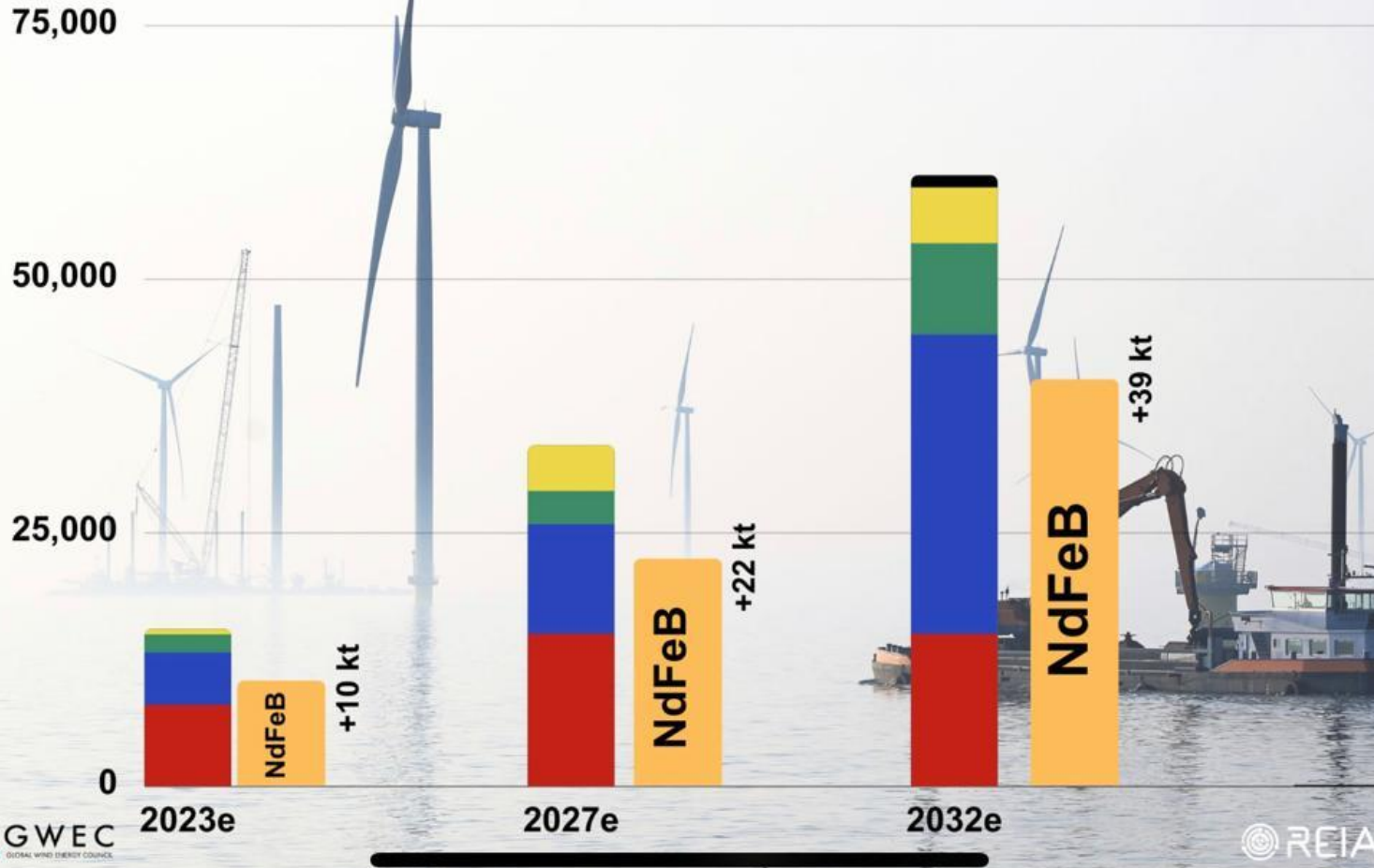
Permanent magnets represent 35% of REO volume but 91% of the value. NdPr represents 98% of the value in rare earths in magnets. Modified from Adamas Intelligence

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

NdPr ESSENTIAL TO WIND TURBINES

NEW OFFSHORE WIND INSTALLATION (MW)

■ China ■ Europe ■ Asia-Pacific (excluding China)
■ North America ■ Others



2023e

2027e

2032e



RARE EARTHS MARKET METAL & MAGNET PRODUCERS





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



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



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GUINEA BAUXITE PROJECT

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GUINEA BAUXITE PROJECT

1B TONNE of BAUXITE RESOURCES¹



Gaoual Project

101.5MT –upgradable from 49.8% to ~59% Al₂O₃ & 2.8% SiO₂



Lelouma Project

900MT ~45% Al₂O₃ & 2.1% SiO₂



Woula Project

19MT ~41.7% Al₂O₃ & 3.2% SiO₂



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)²



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



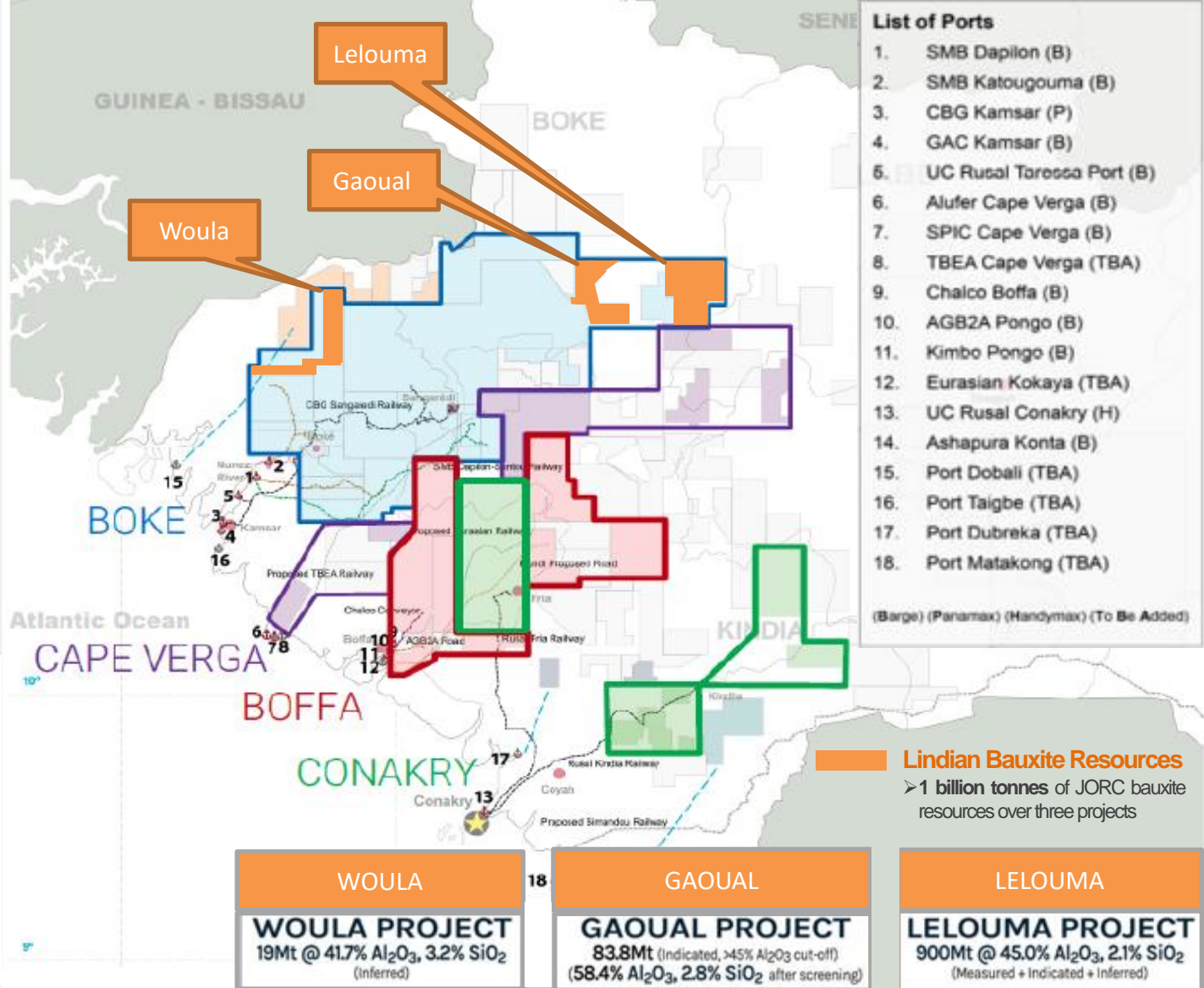
¹. For all resource statements refer Competent Persons statement

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

GUINEA: INCREASED EXPORT CAPACITY

Tenement Logistics Colour Code

- Boké Corridor
- Cape Verga Corridor
- Boffa Corridor
- Conakry Corridor
- Dobali Corridor
- Konta Corridor
- Dubreka Corridor
- No Logistic Route Defined



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 ₂ O ₃ %)	Grade (Al ₂ O ₃ %)	Grade (SiO ₂ %)	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 ₂ O ₃	SiO ₂	Fe ₂ O ₃	TiO ₂	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 ₂ O ₃ grade	SiO ₂	Fe ₂ O ₃	TiO ₂	LOI	Moisture	Size
85 Million Tonne	58.3	<2.8%	<8%	2.6%	28%	10%	0-100mm
	+2%	+0.5%	+2%	+0.5%	+2%	Max	95%

Digestion Results

Low Grade	Coarse Fraction					Low Temp Digestion		High Temp Digestion		Recovery Percentage		Recovery Percentage	
	Al ₂ O ₃	SiO ₂	Fe ₂ O ₃	TiO ₂	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%

Low Grade	Coarse Fraction					Low Temp Digestion		High Temp Digestion		Recovery Percentage		Recovery Percentage	
	Al ₂ O ₃	SiO ₂	Fe ₂ O ₃	TiO ₂	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 ₂ O ₃ (%)	SiO ₂ (%)
>40% Al ₂ O ₃ >10% SiO ₂ >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

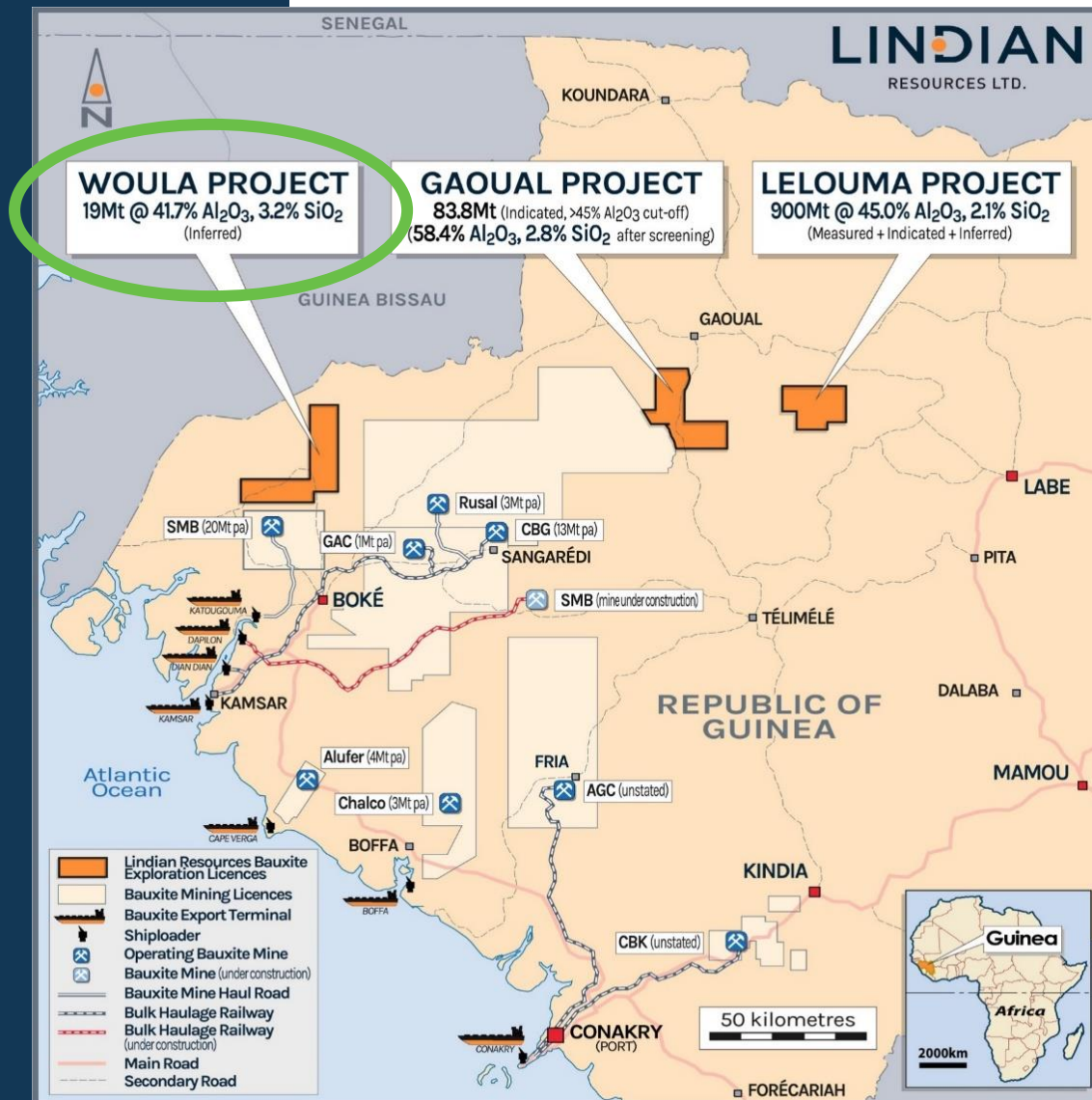
Table 1: Lelouma Mineral Resource Statement (Inclusive of the Mineral Resources below in Table 2)

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



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



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COMPETENT PERSON STATEMENT

The Competent Persons' consents for the Mineral Resource Estimate for Kangankunde¹ 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 Gaoual¹, Lelouma² and Woula³ 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 ₂ O ₃ (ppm)	CeO ₂ (ppm)	Pr ₆ O ₁₁ (ppm)	Nd ₂ O ₃ (ppm)	Sm ₂ O ₃ (ppm)	Eu ₂ O ₃ (ppm)	Gd ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)	Dy ₂ O ₃ (ppm)	Ho ₂ O ₃ (ppm)	Er ₂ O ₃ (ppm)	Tm ₂ O ₃ (ppm)	Yb ₂ O ₃ (ppm)	Lu ₂ O ₃ (ppm)	Y ₂ O ₃ (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 ₃ O ₈ (ppm)	ThO ₂ (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 ₃ O ₈ (ppm)	ThO ₂ (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



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