



AGM Presentation

RARE EARTHS | BAUXITE

Critical Minerals for the Future

28 NOVEMBER 2022 | ASX:LIN

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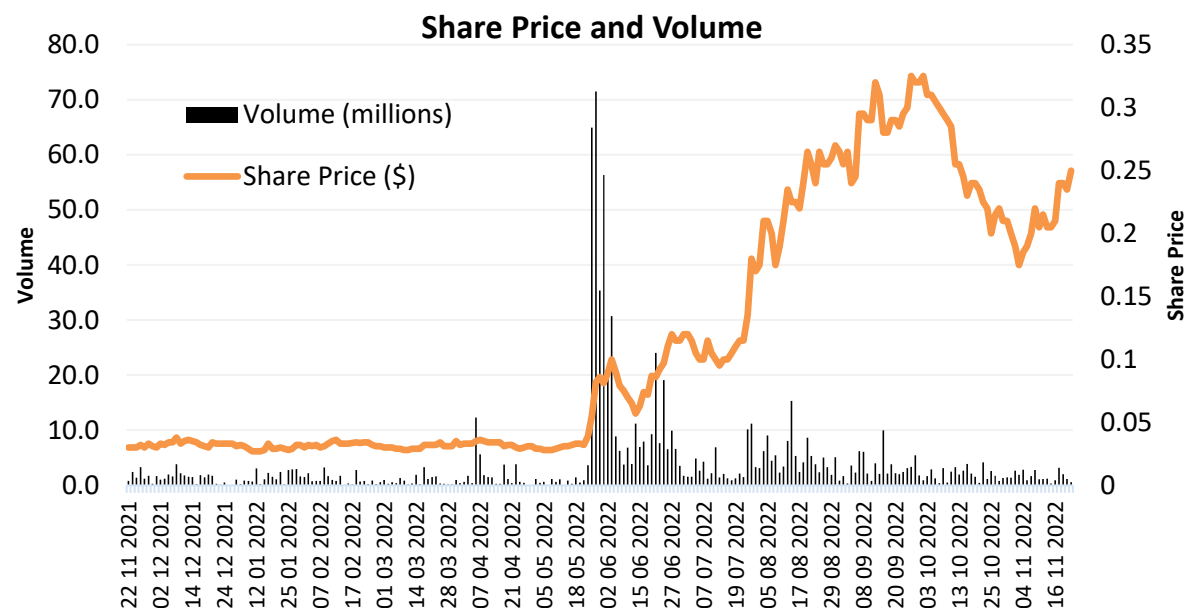
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CORPORATE OVERVIEW

Company ASX Code	LIN
Share Price as at 28/11/22	AUD\$0.24
Ordinary Shares on Issue	~904.3M
Performance Rights	15m
Options on Issue (3.2c exp. Sept 23, 12c exp. Jun 25, 25c exp. Aug 25)	~53.3M
Market Capitalisation (undiluted) ¹	~AUD\$217M



Asimwe Kabunga Chairman

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

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 Shareholders

Kabunga Holdings Pty Ltd (Related entity to LIN Chairman)	13.14%
Ven Capital Pty Ltd	10.79%
Rohan Patnaik	8.71%

Top 20 Shareholders

68.92%

¹ Based on share price of \$0.24 as at close ASX on 28th November 2022

RARE EARTHS

- Kangankunde : **“THE KING” : A TIER 1 Rare Earths project in the making**
- Close to power, road, rail to port, and water
- **Short runway** to be a major supplier of mineral concentrate

BAUXITE

- Lindian has over 1 Billion tonnes of high-quality bauxite resources¹
- Excellent infrastructure of road, rail and deep-water bulk handling ports
- **Genuinely** shovel ready for commercialisation

The Assets are Logical to the EV Market

Rare Earth Magnets in EV's

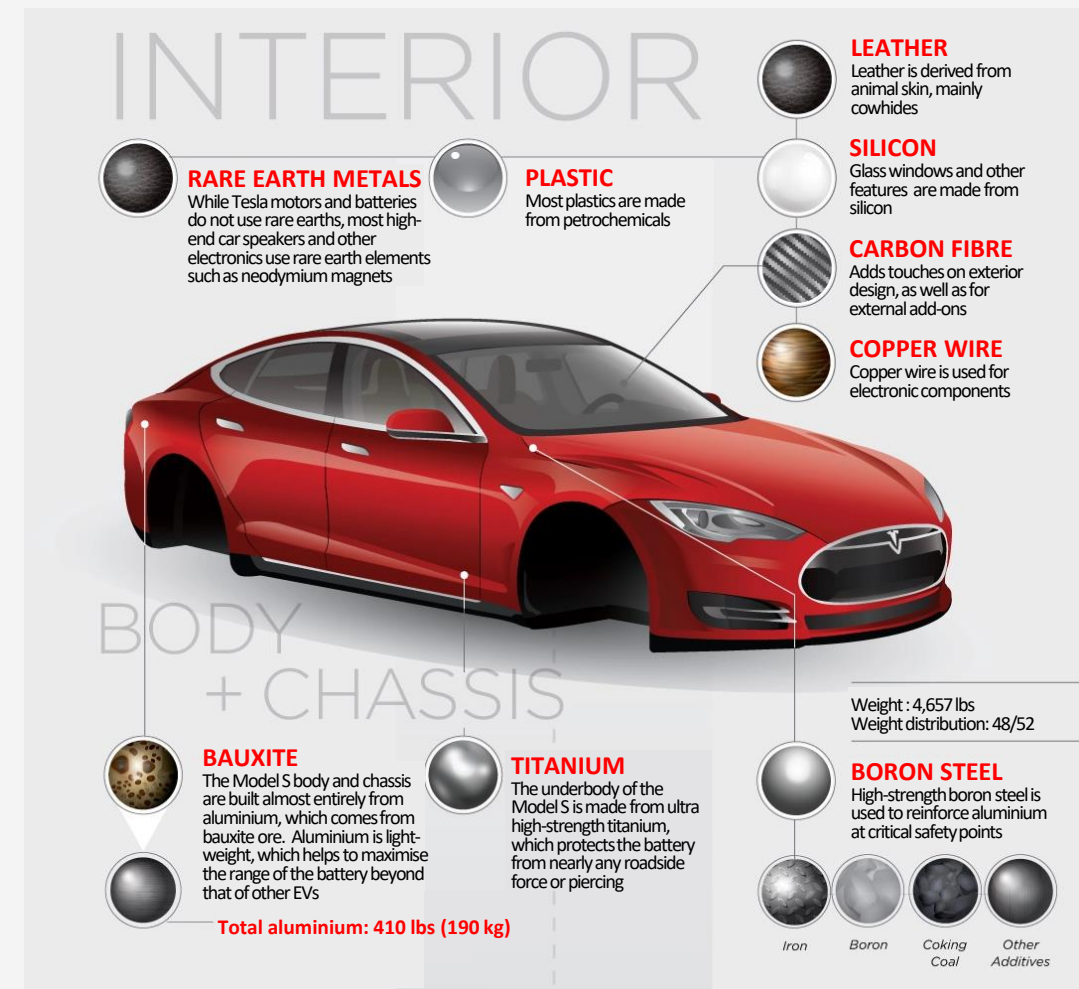
The average hybrid or electric vehicle use between 2 and 5 kilos of rare earth magnets. Rare earth magnets feature in:

- Heating, ventilation and air conditioning (HVAC) systems
- Steering, transmission and brakes
- Hybrid engine or electric motor compartment
- Sensors such as for security, seats, cameras
- Door and windows
- Entertainment system (speakers, radio)
- Electric vehicle batteries
- Fuel and exhaust systems for Hybrids

The EV chassis are built almost entirely from Aluminium.

- Total aluminium averages 190 kilos in an electric car.
- Aluminium is light-weight, which helps to maximise the range of the battery beyond that of other EVs

Aluminum is strong and light for maximum efficiency





A **major resource** in potential, size, grade and quality



A carbonatite with Rare Earth Oxide (REO) up to **23.7%**¹



Well understood asset & significant historical work



Metallurgy; simple gravity separation of **monazite**



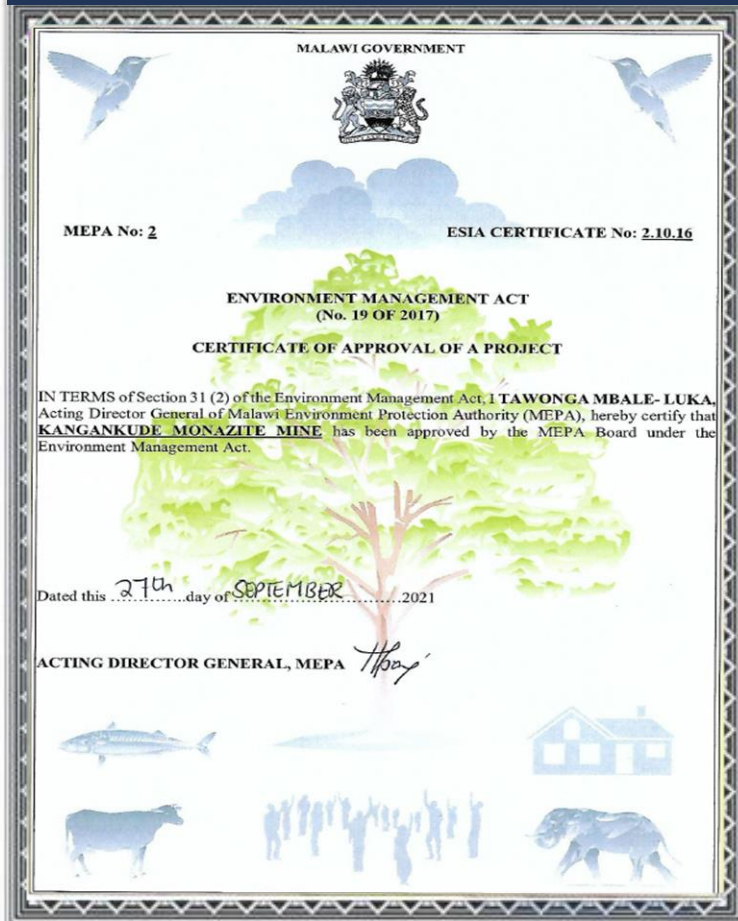
Close to established infrastructure = road, power, water and rail

1. Refer competent persons statement, and refer Company ASX:LIN release date 1 August 2022

Note: Lindian is acquiring 100% of Kangankunde for US\$30 million payable in four tranches over 4 years. Tranche one is completed. Refer ASX:LIN announcement dated 1 August 2022

KANGANKUNDE : LICENCES

Environmental



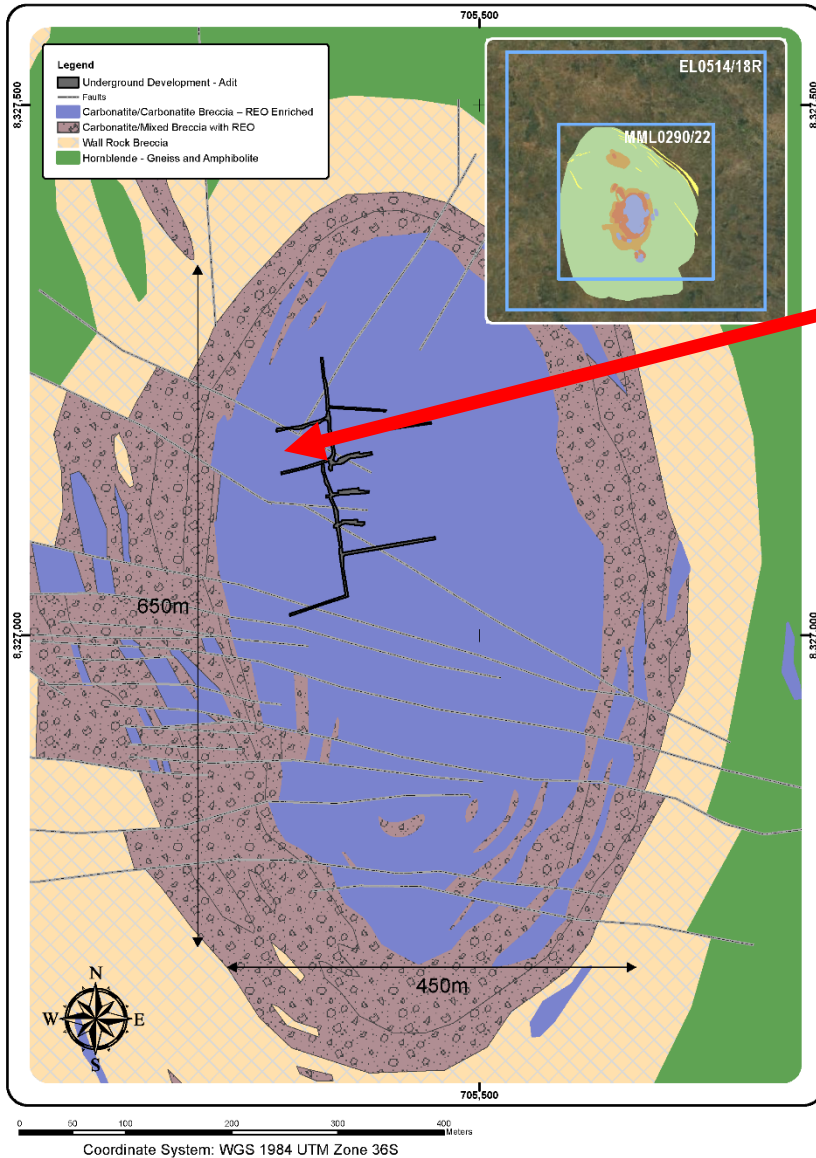
Exploration



Mining



KANGANKUNDE Mineralisation and Geology



Coarse monazite mineral averaging ~15% in outcrop²

- A carbonate intrusive that rises to 200m – Mineralisation present in an area of 650m x 450m¹
- A central zone of carbonatite with concentric zones of REO bearing carbonatite-host rock breccia, wall rock breccia and altered gneiss¹



Green monazite mineral averaging ~25% in hand specimen from outcrop²

1. Refer Company ASX:LIN release date 1 August 2022 and 2022 Annual report, and competent persons statement at Slide 21;
2. Images of outcrop material; refer competent person statement and cautionary statement on Slide 21

Promising results from Drill Program thus far



Large monazite mineral in drill core. Yellow marker 38.61m down hole



Extensive pale green monazite seen in drill core. Yellow marker is 77.61m down hole.



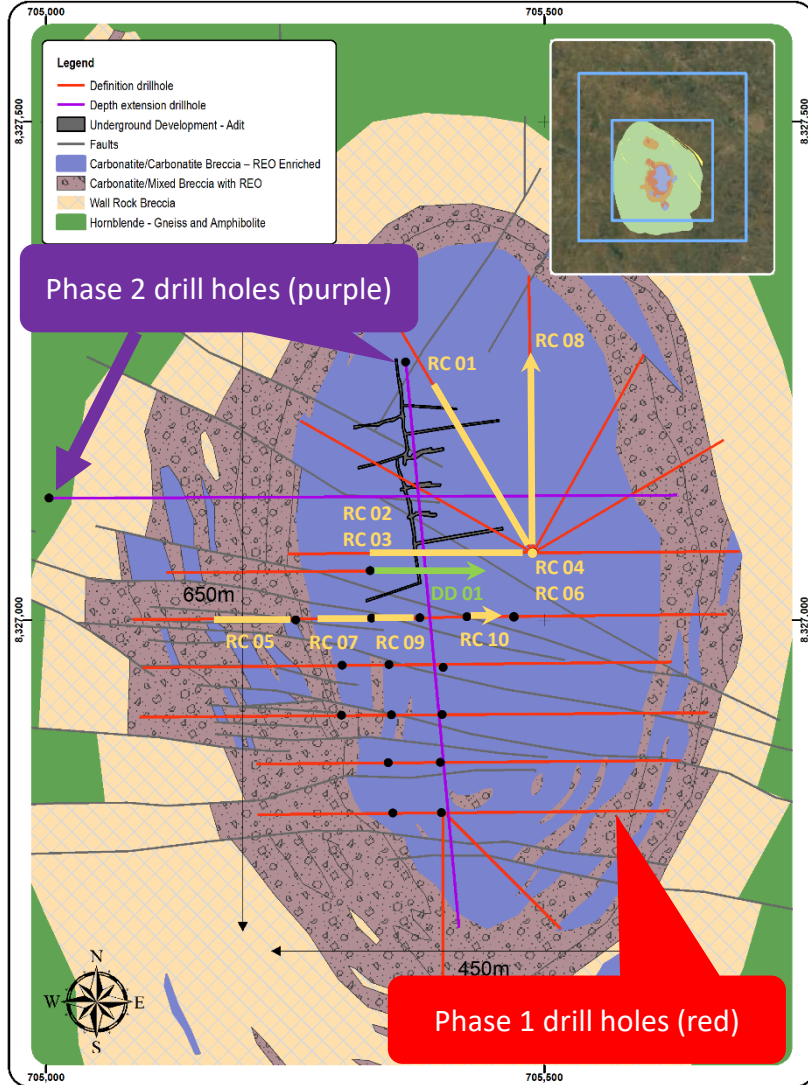
A rough exposure of drill core demonstrates the extent of pale green monazite mineral occurrence

Images of monazite visible in 22KKD D001¹. Visual estimates of monazite vary and are indicatively 1% to about 25% in localised and broad zones. No averages of monazite content are provided due to the erratic distribution typical of breccia complexes.

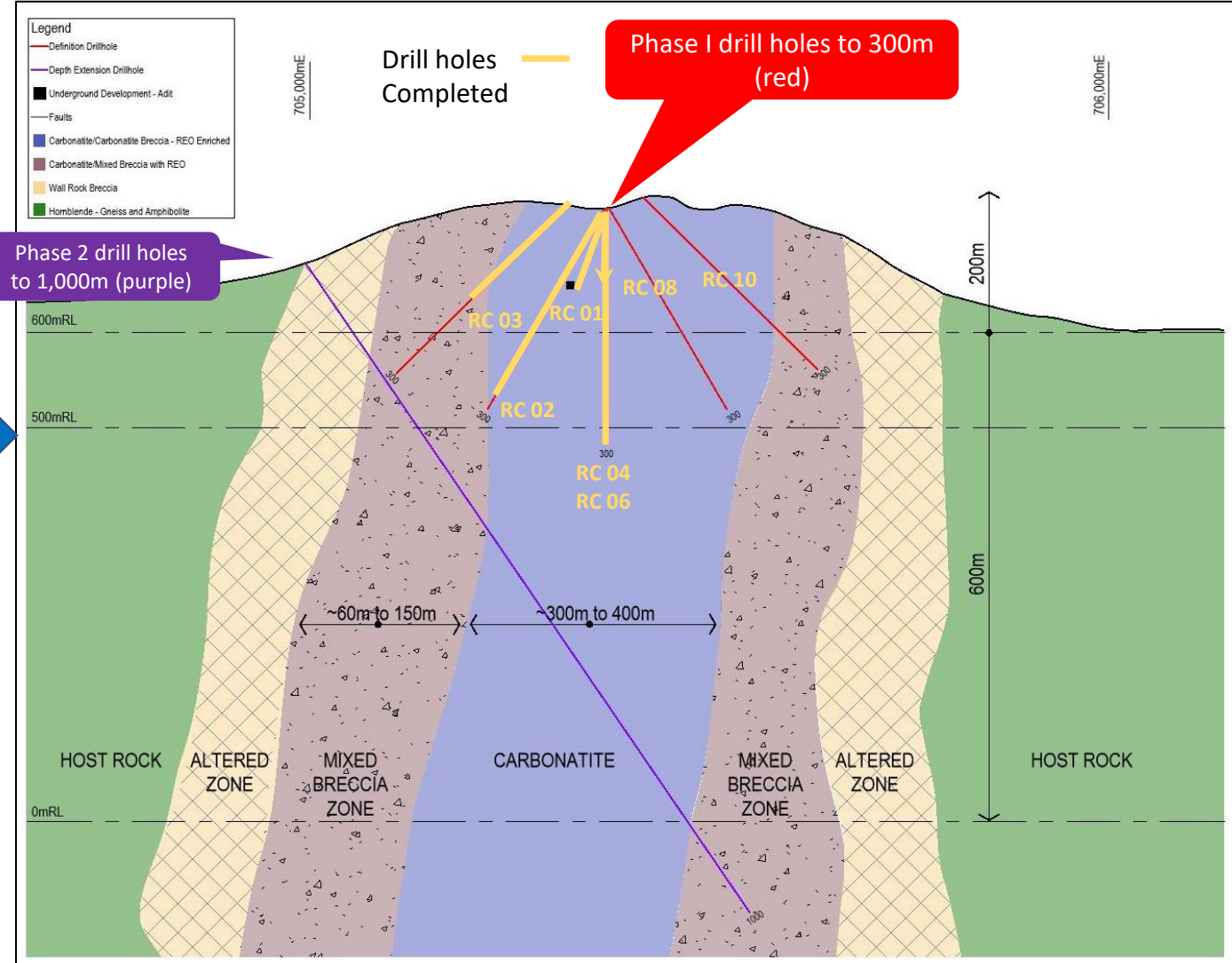
Cautionary Statement: In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of monazite abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory mineralogical, metallurgical and assay analyses are required to validate the proportions of monazite and the rare earths content in relevant drill intercepts. The Company will update the market with this information when it becomes available.

1. Images of drill core form 22KDD D001; refer Company ASX:LIN release date 18 November 2022 and refer competent person statement and cautionary statement on Slide 21

Geological Interpretation (Plan & Section)



PLAN VIEW



CROSS SECTION VIEW

Drill hole information

- As of 26 November 2022, a total of 1,801 metres has been drilled (1,602m of RC + 179m of core).
- The Phase 1 drill program consists of 12,500 metres; 10,000 metres of RC and 2,500 metres of core drilling.
- Designed to test geometry and tenor of mineralisation in the upper 300 metres from surface.
- The Phase 2 drill program consisting of 2 x 1,000m drill holes, to test mineralisation down to 800 metres.

HOLE ID	DEPTH (METRES)	COMMENTS	EAST (WGS84)	NORTH (WGS84)	RL	DIP	AZIMUTH	Samples	Sample Batch Number
22KKRC001	112	RC pre-collar, core tail to be completed to 300m	705489	8327067	795	-65	300	At laboratory	1
22KKRC002	251	RC pre-collar completed. Core tail to be completed to 300 metres	705489	8327067	795	-65	270	At laboratory	2
22KKRC003	184	RC pre-collar completed. Core tail to be completed to 300 metres	705489	8327067	795	-45	270	In transit to laboratory	3
22KKRC004	97	Hole failed redrilled as 22KGKRC006	705489	8327067	795	-90	0	In transit to laboratory	3
22KKRC005	117	RC pre-collar completed. Core tail to be completed to 300 metres	705240	8327000	794	-45	270	In transit to laboratory	4
22KKRC006	300	Completed 300m RC vertical hole	705497	8327067	795	-90	0	Completed waiting transport	4
22KKRC007	186	RC pre-collar completed. Core tail to be completed to 300 metres	705240	8327000	794	-45	270	Completed waiting transport	4
22KKRC008	144	Ongoing. Target 300 metres	705497	8327067	795	-65	0	Sampling near completion	
22KKRC009	131	RC pre-collar completed. Core tail to be completed to 300 metres	705320	8327000	799	-50	270	Pending	
22KKRC010	80	Ongoing. Target 180 metres precollar then core to 300 metres	705370	8327000	804	-60	90	Pending	
RC Total	1602								
22KKDD001	179	Ongoing. Target depth of 300m	705320	8327050	791	-55	90	Sampling underway	
Core Total	179								

Drill rigs on site

As of 26 November 2022, there are 3 drill rigs on site.

A fourth rig (second coring rig) is due to arrive shortly.



Image A: RC Rig No. 1



Image B: Core Rig No. 1



Image C: RC Rig No.2

Track mounted rigs allow for easy mobility around site and in event the weather/ground conditions are poor

KANGANKUNDE = LOW RADIATION

Initial sample results demonstrate low radiation; less than a person is exposed to every day



Thorium Grade 28ppm
Uranium Grade 2ppm
Radiation dose $0.28\mu\text{Sv}$
Refer ASX release 13 October 2022

A Person



The human body typical
radiation level $0.4\mu\text{Sv}$

A Glass of Water*



* $<0.3\mu\text{Sv}$

A Banana



$0.1\mu\text{Sv}$

MALAWI VISION FOR MINING INVESTMENT

- Malawi is part of the British Commonwealth – Westminster system of parliament
- Standard taxation regime : 30% tax & 5% mineral royalty
- 10% Government option of free equity in mining projects if large scale¹ and 0.45% community royalty
- Malawi has identified mining as one of the key areas to drive the development
- Government supportive of mining projects they see moving from exploration to actual mining that will benefit Malawi
- Lindian has created a transparent, regular and constructive dialogue with key Government representatives



Lindian's meeting with Government Mining Officials - Pictured left to right: Principal Secretary Dr Mkandawire, Lindian Chairman Asimwe Kabunga, Malawi Minister of Mines Hon Dr. Mbawala, Mr. John Nkhoma and Lindian CEO Alistair Stephens

1. Large scale is >1.5mtpa open pit or >0.75mtpa underground operations

STRONG COMMUNITY & GOVERNMENT SUPPORT

Building Community Relations

- Lindian has built strong community support for the Kangankunde Rare Earths Project
- Communications were vital in managing expectations of the local community and leadership teams for the project to move forward
- Absolute Government support



Left to right: The Lindian local community at site and CEO Alistair Stephens pictured with Village Chief Makolela

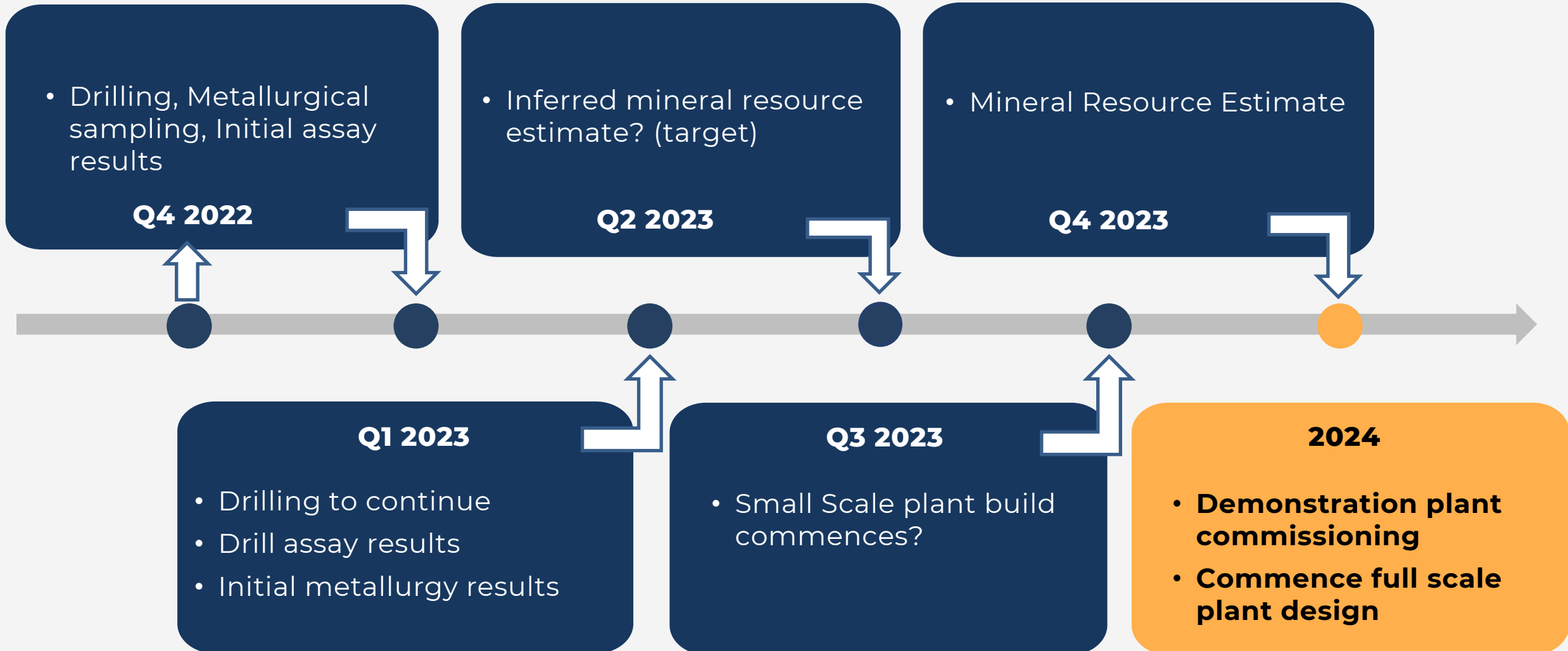


Left: Chairman Asimwe Kabunga and CEO Alistair Stephens with Ambassador Moules¹ and Malawi Minister of Mines Hon Dr. Mbawala and Principal Secretary Dr Mkandawire. Right: CEO Alistair Stephens pictured on site with Minister of Mines and Chief Chanthunya

¹ Australian Ambassador to Zimbabwe, Zambia, Malawi, the Democratic Republic of Congo and the Republic of Congo

KANGANKUNDE

Multiple near-term value drivers



GUINEA: 1B TONNES of BAUXITE RESOURCES

 **Gaoual Project 101.5MT** –upgradable from 49.8% to ~59% Al_2O_3 & 2.1% SiO_2

 **Lelouma Project 900MT** ~45% Al_2O_3 & 2.1% SiO_2

 **Woula Project 19MT** ~41.7% Al_2O_3 & 3.2% SiO_2

 **Simple screening and bulk handling processes**

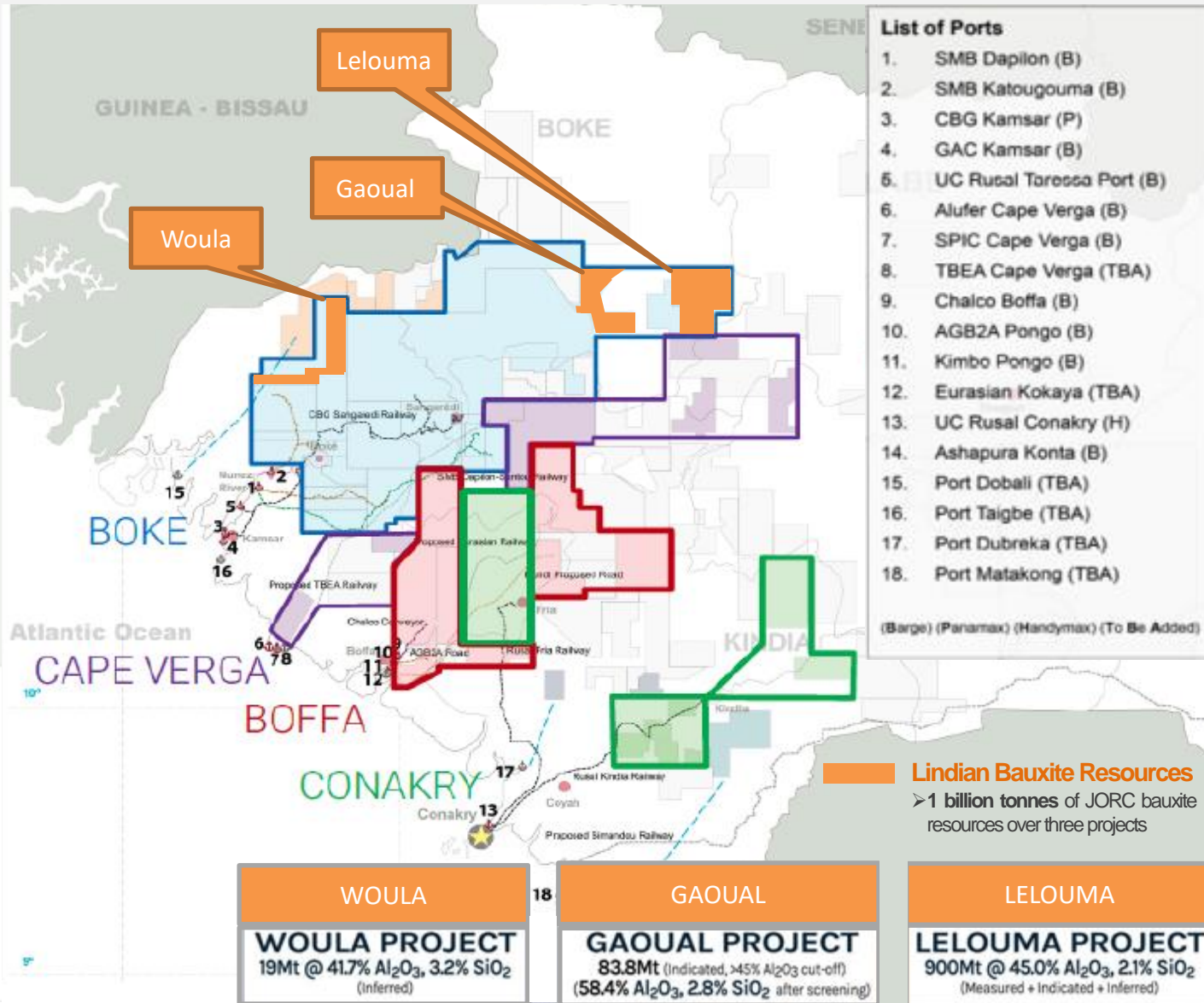
 Located **close to established logistical infrastructure**

GUINEA: INCREASED EXPORT CAPACITY



- National Capital
- Regional Capital
- Town, Village
- Major Airport
- Port (Active/Proposed)
- Railroad in use
- Railroad Proposed /Not Functioning
- Dapilon-Santou Railway
- Haul Road
- Route in Concept
- Nunez River

- Tenement Logistics Colour Code**
- Boké Corridor
 - Cape Verga Corridor
 - Boffa Corridor
 - Conakry Corridor
 - Dobali Corridor
 - Konta Corridor
 - Dubreka Corridor
 - No Logistic Route Defined



WOULA 18
WOULA PROJECT
19Mt @ 41.7% Al₂O₃, 3.2% SiO₂
(Inferred)

GAOUAL
GAOUAL PROJECT
83.8Mt (Indicated, >45% Al₂O₃ cut-off)
(58.4% Al₂O₃, 2.8% SiO₂ after screening)

LELOUMA
LELOUMA PROJECT
900Mt @ 45.0% Al₂O₃, 2.1% SiO₂
(Measured + Indicated + Inferred)

Lindian Bauxite Resources
>1 billion tonnes of JORC bauxite resources over three projects

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

GAOUAL : SHORT TERM STRATEGY

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 Screening Results

Gaoual High Grade		Average 1.5+	Average 1.5-
DRY	Pit 1	87.0%	13.0%
DRY	Pit 3	94.1%	5.9%
DRY	Pit 4	93.5%	6.5%
DRY	Pit 6	81.7%	18.3%
DRY	Pit 7	79.5%	20.5%
		87.2%	12.8%

Gaoual Assay Results

Gaoual High Grade		Coarse Fraction				
		Al ₂ O ₃	SiO ₂	Fe ₂ O ₃	TiO ₂	LOI
DRY	Pit 1	58.5	2.1	8.4	3.42	26.9
DRY	Pit 3	58.8	3.1	7.3	2.24	28.1
DRY	Pit 4	56.3	2.6	10.7	2.48	27.3
DRY	Pit 6	59.5	3.1	4.9	2.28	29.8
DRY	Pit 7	58.6	3.2	6.6	2.62	28.4
		58.4	2.8	7.6	2.61	28.1

GAOUAL PROJECT
83.8Mt (Indicated, >45% Al₂O₃ cut-off)
(58.4% Al₂O₃, 2.8% SiO₂ after screening)



GAOUAL : SHORT TERM STRATEGY

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

Marketable Product	Al2O3 grade	SiO2	Fe Oxides	TiO2	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

High Grade	Coarse Fraction					Low Temp Digestion		High Temp Digestion		Recovery Percentage		Recovery Percentage	
	Ai2O3	SiO2	Fe2O3	TiO2	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	87.6%	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	
	Ai2O3	SiO2	Fe2O3	TiO2	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%

LELOUMA : MEDIUM TERM STRATEGY

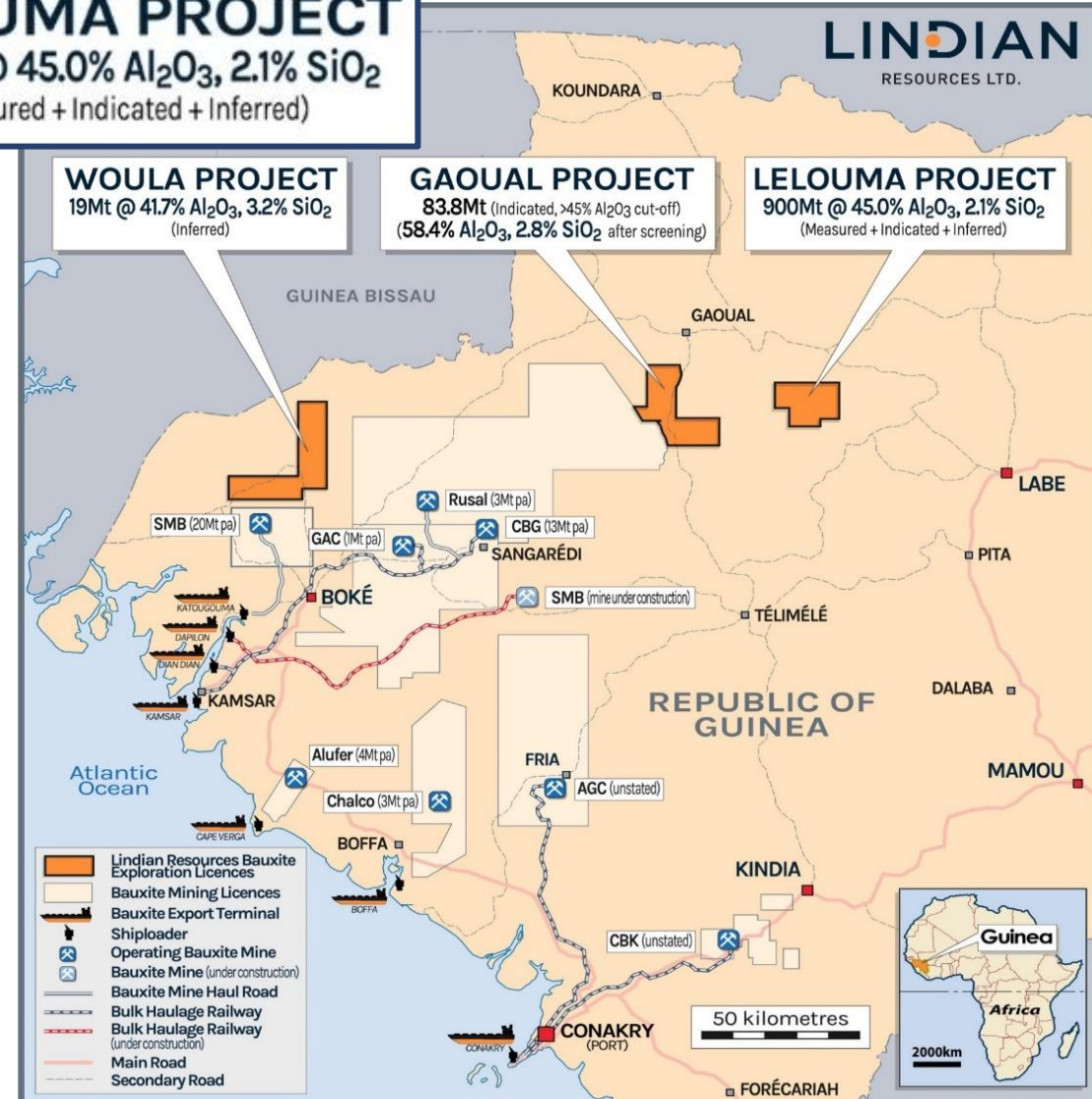
Large Resource, High grade, Low silica

LELOUMA PROJECT
900Mt @ 45.0% Al₂O₃, 2.1% SiO₂
(Measured + Indicated + Inferred)

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)

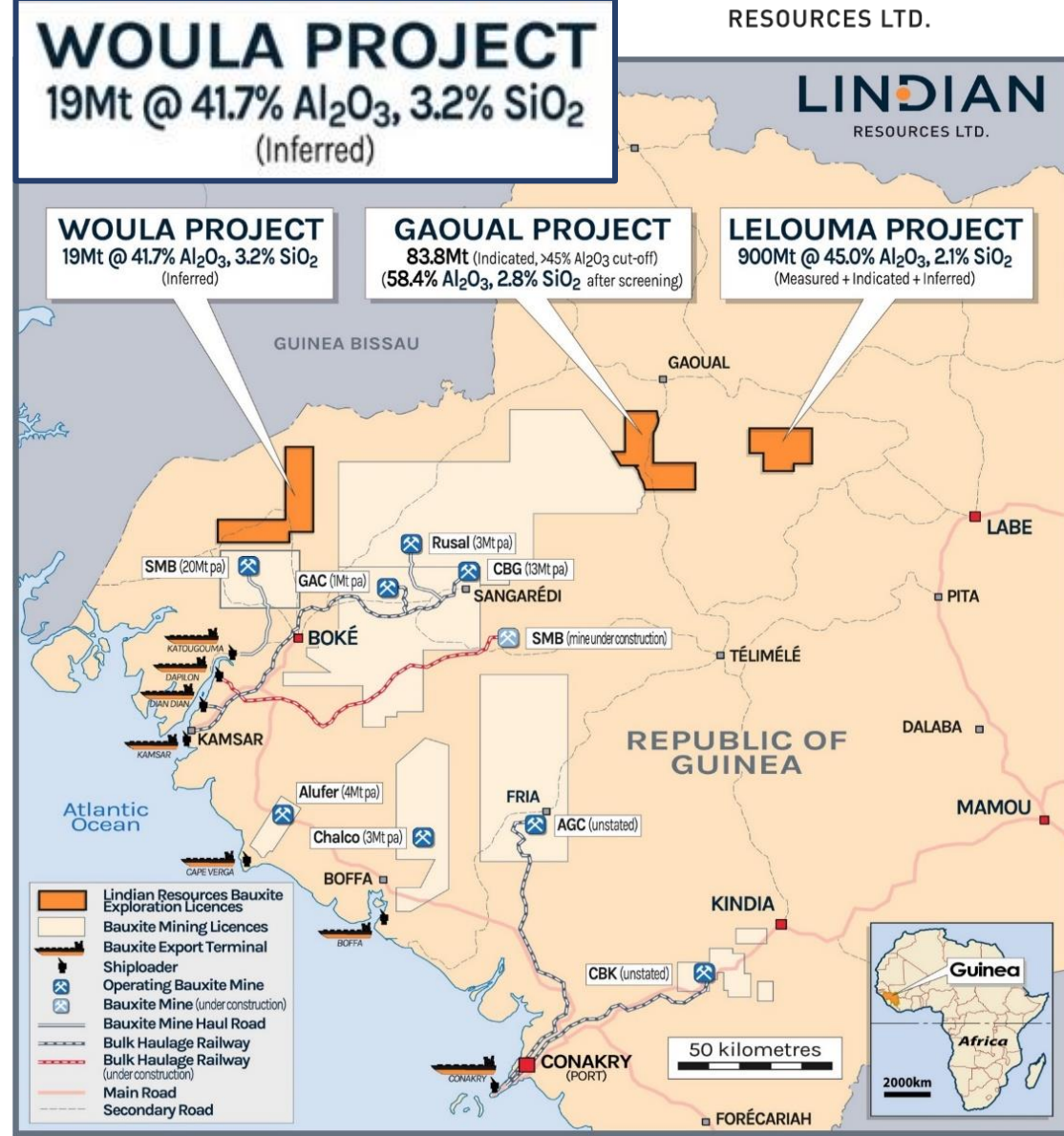
Cut-off Criteria	Mineral Resource Category	Tonnes (Mt)	Al ₂ O ₃ (%)	SiO ₂ (%)
>45% Al ₂ O ₃ <10% SiO ₂ >1m Thick <1 Strip Ratio (waste:ore thickness)	Measured	115	49.6	1.8
	Indicated	284	47.6	2.1
	Measured+Indicated	398	48.1	2.0
	Inferred	0.1	46.1	2.8
	Grand Total M+I+I	398	48.1	2.0



WOULA : LONG TERM STRATEGY

Supplementary feed asset close to infrastructure

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



Lindian: Positioned to be at the forefront of the Green Revolution

MALAWI - KANGANKUNDE RARE EARTHS **“THE KING”**

- The world’s best undeveloped rare earths deposit
- Large scale, reliable, long-term, asset with a low environmental footprint
- Close to power, road, rail to port, and water supply

GUINEA - BAUXITE

- Over 1 billion tonnes of high-quality bauxite resources
- Critical to the aluminium supply chain
- Excellent infrastructure of road, rail and deep-water bulk handling ports



A Growth Company

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Kangankunde Rare Earths Project

The information in this presentation that relates to exploration results for the Kangankunde Project in Malawi are extracted from announcements published on ASX on 1 August 2022, 13 October 2022, and 18 November 2022 and are available on the Company website 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 the results in those announcements continues 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.

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Guinea Bauxite Projects

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 and 4 February 2021 respectively and are available for viewing on the Company website 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.