LINDIAN
RESOURCES LTD.

The New Force in Rare Earths



AGM Corporate Presentation

Building a globally significant, vertically integrated, mine-to-oxide rare earths business

23 November 2026

Lindian Resources Limited
ASX: LIN | www.lindianresources.com.au | ACN 090 772 222

Important Information

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This presentation includes indicative timetables (including first production at Kangankunde, first SARECO processing and the Stage 2 FID), which are based on the Company's current expectations and are subject to change. Any material changes will be disclosed in accordance with the Company's continuous disclosure obligations.

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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 and for which Competent Persons' consents were obtained.

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The Competent Persons' consents for the Ore Reserve for the Kangankunde Project 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by the Company of the same information in the same form and context as originally announced, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.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 it is not aware of any new information or data that materially affects the Ore Reserve for the Kangankunde Project, and that all material assumptions and technical parameters underpinning the Ore Reserve continue to apply and have not materially changed.

The Company confirms that the material assumptions and technical parameters underpinning the production target and forecast financial information derived from the production target, first disclosed on 1 July 2024, continue to apply and have not materially changed.

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. 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 materially 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.

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia are undertaken in accordance with the JORC Code. Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document are reported in accordance with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43 101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators or (ii) Item 1300 of Regulation S-K, which governs disclosure of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other countries. You should not assume that quantities reported as "resources" in this presentation will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Board & Leadership

Experienced team delivering the mine-to-oxide strategy

BOARD OF DIRECTORS



Robert Martin

Executive Chairman



Zac Komur

Executive Director



Teck Lim

Non-Executive Director



Anastasia Gotjamanos

Group General Counsel & Company Secretary

MANAGEMENT



Rajesh Agrawal

General Manager – Finance



Hannah Murphy

VP Corporate Development



Dana O'Meara

HR, People & Culture Manager



David O'Coileain

ESG Manager



Martin Kaluluma Phiri

Malawi Country Manager



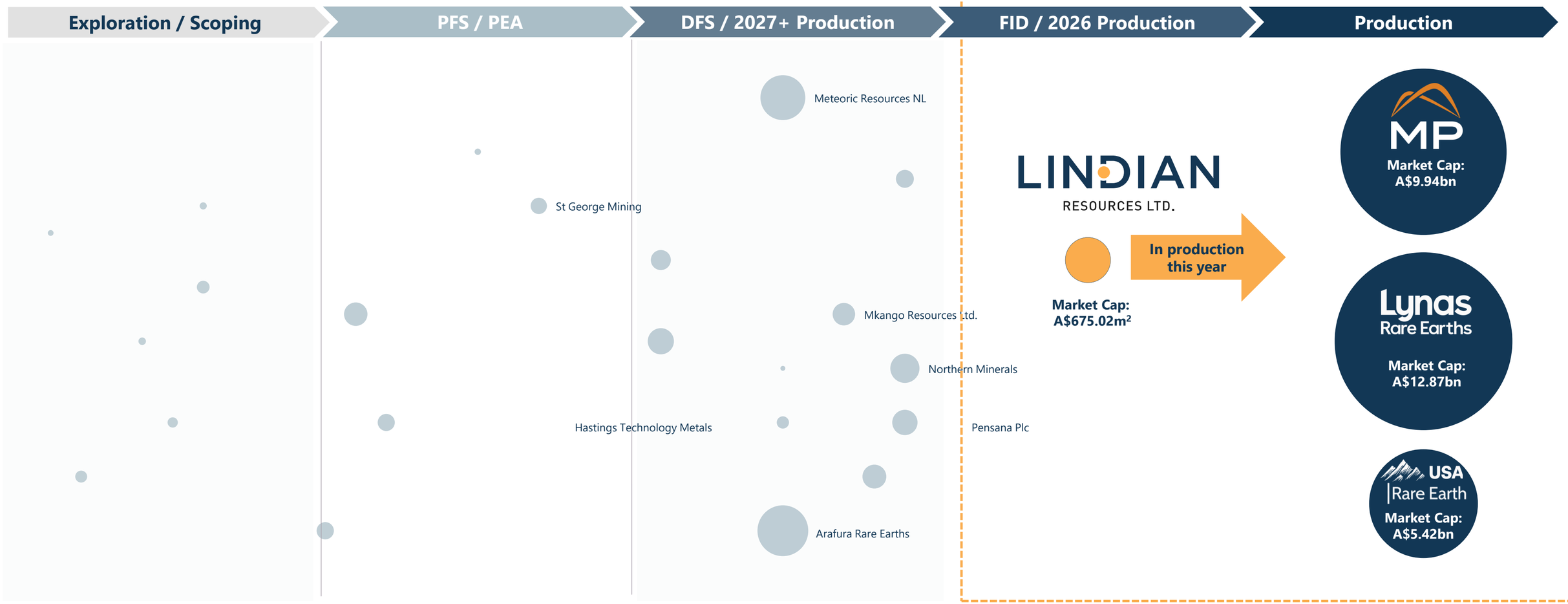
Dimash Matzhanov

Kazakhstan Country Manager

Rare Earths Peer Landscape

Kangankunde: one of few rare earths projects entering production in 2026

Market Cap represented by bubble sizes[1]



1. Bubble sizes represent indicative market capitalisations and are not drawn precisely to scale. Positioning on the development continuum is illustrative only, based on publicly available information and does not represent a fixed methodology. The peer group is not exhaustive and excludes privately owned companies.
2. Market capitalisations are based on prevailing share prices and shares on issue at 19 November 2026 and have been converted to Australian dollars where required using prevailing exchange rates.

From Strategy to Execution

Building a Western-aligned, mine-to-oxide rare earths business

One world-class deposit. One operating processing plant. A multi-decade supply chain into global markets.



MINE in MALAWI

~120,000tpa

Fully permitted pathway from 20,000tpa Stage 1 *(first production December 2026)* to 120,000tpa plant capacity[1] *(DFS underway)*

PROCESS in KAZAKHSTAN

100%

Owned, operational SARECO MREC plant, with additional in-country stockpile feed options[2]

SEPARATE in KAZAKHSTAN

8,000tpa

REO oxide separation (SX) facility, DFS underway with Carester[3]

SELL GLOBALLY

3 continents

Binding offtakes in Australia (Iluka), Europe (Carester) and Asia; Stage 1 concentrate fully allocated[4]

1. The Company's objective is to achieve 20,000tpa under an optimised Stage 1 plant capacity, this is not a revised production target (ASX LR 5.16); DFS-supported Stage 1 average production remains 15,323tpa. Stage 2 is conceptual, and subject to DFS and FID. The Company's objective is to achieve total Monazite Concentrate capacity of approximately 120,000 tpa, and no production target should be inferred. Refer ASX announcements 18 Aug 2025, 24 Sep 2025, 7 May 2026.
2. Refer ASX announcements 10 Aug 2026 and 31 Aug 2026. No Mineral Resource or Ore Reserve has been defined for the Aktau Stockpile; any acquisition is subject to testwork, final terms and approvals.
3. SX nameplate capacity relates to potential processing capacity only and is not a production target. Refer ASX announcement 3 Sep 2026.
4. Refer ASX announcements 6 Aug 2025 (Iluka), 3 Sep 2026 (Carester) and 10 Nov 2026 (binding offtake term sheet with a major global rare earths refining group, subject to full-form agreement and conditions precedent).

Delivered Milestones, Near-Term Catalysts

A track record of delivery, with first production, first shipment and Stage 2 decisions next

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DELIVERED

Aug 2025
Stage 1 FID approved; Iluka strategic partnership; Stage 2 mining licence approved

Oct 2025
Early works completed on time and on budget

Feb 2026
Long-lead plant orders placed

Mar 2026
Agreement to acquire operating SARECO MREC facility announced

Apr 2026
A$100m institutional placement: fully funded, debt-free path to Stage 1

Jul 2026
First blast completed; active mining commenced

Aug 2026
SARECO MREC facility moved to 100% ownership

Sep 2026
Carester 10-year offtake and oxide separation partnership; added to S&P/ASX 300

Nov 2026
30,000dmt binding offtake: Stage 1 fully allocated

UPCOMING CATALYSTS

Late Nov 2026
Stage 1 commissioning (grid power energised early Oct 2026)

Dec 2026
First concentrate production and first SARECO processing

Dec 2026
Stage 2 DFS and oxide separation (SX)
DFS completion targeted

Jan 2027
First shipment from Nacala; ~850dmt monthly thereafter

~1 month to first concentrate and MREC sales revenue, as Lindian becomes a producer[2]

Today

1. Refer ASX announcements dated 6 Aug 2025, 20 Aug 2025, 23 Jan 2026, 3 Mar 2026, 1 Apr 2026, 29 Apr 2026, 2 Jul 2026, 10 Aug 2026, 20 Aug 2026, 3 Sep 2026, 4 Sep 2026 and 10 Nov 2026. Upcoming milestones are indicative targets based on the Company's current expectations and are subject to change; any material change will be disclosed in accordance with continuous disclosure obligations.
2. First sales revenue is expected following the first concentrate shipment from the Port of Nacala, targeted for January 2027. Timing is indicative and subject to commissioning, ramp-up, shipping schedules and offtake terms, including the 10 November 2026 binding term sheet, which is subject to a full-form agreement and conditions precedent. Indicative monthly shipment volumes are not a production target.

Lindian's Progress Since the Last AGM[1]

10 November 2025 to 23 November 2026: from funded developer to vertically integrated producer



	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Kangankunde Stage 1	• 100% ownership of Kangankunde • Plant optimised to 20,000tpa[2]	• Construction underway • Long-lead equipment ordered	• A$100m placement • 27km power line completed	• First blast; mining underway • 149,000t ore stockpiled[6]	• Grid power energised early • Stage 1 fully allocated
SARECO	• 97% NdPr extraction (ANSTO testwork)	• Agreement to acquire SARECO	• Sulphuric acid supply secured • SARECO due diligence completed	• 100% ownership • Aktau HREE feed option[4]	• Restart works advancing
Oxides (Carester)	–	–	–	• Carester partnership and 10-year offtake • 8,000tpa SX facility DFS[5]	• DFS completion targeted Dec 2026
Kangankunde Stage 2	• North Knoll drilling commenced	• Infill drilling launched[3]	• 7,764m drilling completed • DRA DFS underway	• DFS advancing	• 20,000dmtpa Stage 2 offtake • 45,000dmtpa now allocated

1. Refer LIN ASX announcements: https://www.asx.com.au/markets/company/LIN
2. The Company's objective is to achieve 20,000tpa under an optimised plant capacity; this is not a production target (DFS average 15,323tpa).
3. Stage 2 is conceptual and subject to DFS and FID.
4. No Mineral Resource or Ore Reserve defined for the Aktau Stockpile.
5. SX nameplate capacity is not a production target.
6. The stockpile tonnage is derived from the existing Ore Reserve estimates.

Then vs Now: Twelve Months of Transformation

Lindian at the 2025 AGM compared with Lindian today

Same site,
twelve months apart


Security gate Nov 2025



Security gate today


Motor control centres


Regrind mill

	THEN 2025 AGM, 10 November 2025	**NOW** November 2026
Kangankunde Stage 1	67% interest; Stage 1 FID approved (Aug 2025)	**100% owned;** optimised 20,000tpa plant, grid power energised, first production December 2026
Mining	Pre-production: early works complete	**Active mining since July 2026;** 149,000t of ore stockpiled
Downstream	Concentrate-only producer in development	**100% owned, operating SARECO MREC plant;** 8,000tpa oxide separation DFS with Carester; Aktau HREE feed
Offtake Customers	Iluka offtake (6,000tpa Stage 1 + 25,000tpa Stage 2)	**Three customers on three continents;** Stage 1 fully allocated, 45,000dmtpa of Stage 2 allocated
Kangankunde Stage 2	Mining license expansion approved (Aug 2025)	**7,764m infill drilling complete;** DRA DFS targeted December 2026
Funding and market	A$91.5m placement completed (Aug 2025)	**A$105m+ new equity and ~A$17m undrawn facilities;** S&P/ASX 300 constituent

Next: Kangankunde first production (Dec 2026) → first shipment from Nacala (Jan 2027) → Stage 2 and oxide separation DFS completion → SARECO first production (Dec 2026) → offtake agreements

Then: ASX announcements to 10 Nov 2025 incl. 6 Aug 2025, 20 Aug 2025 and 2025 Notice of AGM. Now: ASX announcements 10 Dec 2025, 17 Dec 2025, 2 Jul 2026, 10 Aug 2026, 31 Aug 2026, 3 Sep 2026, 4 Sep 2026, Oct 2026 updates and 10 Nov 2026, and the Quarterly Activities Report for the quarter ended 30 Jun 2026. It is the Company's objective to achieve 20,000tpa under an optimised plant capacity; this not a production target. Stage 2 is conceptual and subject to DFS and FID. SX nameplate capacity is not a production target.

Strategic Partnerships: Iluka and Carester[1]

Long-term offtake into government-backed refineries in Australia and France

ILUKA

- **15 + 15 year strategic offtake**: 6,000 tonnes per annum of Stage 1 monazite concentrate (90,000 tonnes over the initial term)[2]
- **Right of first refusal** over up to 25,000tpa of Stage 2 volumes for 15 years[3]
- **Pricing linked to NdPr oxide**, with a floor price set above cost of production and full upside exposure
- Supply into Iluka's government-backed **Eneabba Rare Earths Refinery** in Western Australia



Iluka's Eneabba Rare Earths Refinery in Western Australila

CARESTER

Your partner for Rare Earths

- **10 + 5 + 5 year binding offtake** for a minimum 70% of SARECO's heavy rare earth SEGH carbonate (up to 8,750dmtpa)
- **Right of first refusal** over 70% of SARECO MREC production
- **Technology partner** for the 8,000tpa oxide separation (SX) facility: DFS underway with Carester and Tetra Tech[4]
- Supply into Carester's **Caremag refinery** in Lacq, France, backed by €216m of French and Japanese government funding



Carester's Caremag refinery in Lacq, France

Long-term demand from a Western rare earths leader, with protected margins through price floor

A direct route into European heavy rare earth supply, and the specialist technology to make oxide

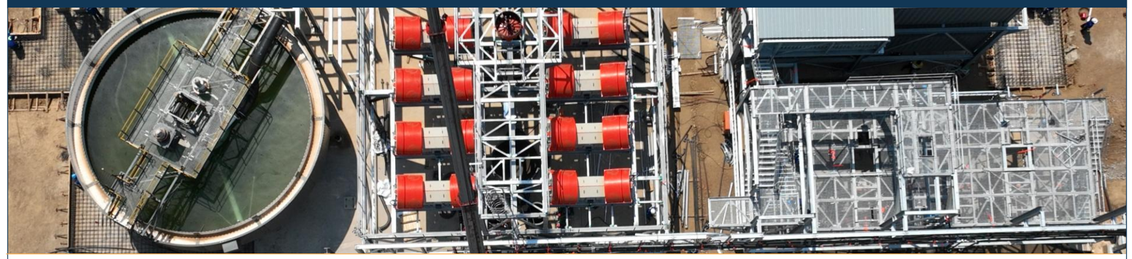
1. Refer ASX announcements 6 Aug 2025 (Iluka) and 3 Sep 2026 (Carester).
2. Initial 15-year term for 90,000 tonnes, with a right of first refusal for a further 15-year term.
3. Subject to Iluka providing a 50% debt funding offer for the expansion and agreeing revised commercial terms; Stage 2 is conceptual and subject to DFS and FID.
4. SX nameplate capacity is not a production target. Contractual volumes are maximum quantities, not production targets.

Current Project Snapshot

Kangankunde mine and SARECO MREC plant: first production December 2026

KANGANKUNDE - MALAWI

*Mine & concentrator | **First production Dec 2026**; first Nacala shipment Jan 2027*



Mineral Resource incl. 1,132kt NdPr[1]	**261Mt**
Ore Reserve at ~3% TREO[1]	**23.7Mt**
Stage 1 upfront capex[2]	**US$40m**
Post-tax NPV8 · 80% IRR[2]	**A$831m**
Post-tax payback[2]	**~18 months**
TREO opex (FOB), lowest cost quartile[2]	**US$2.92/kg**

Stage 1: 20,000tpa[6] → 6,000 Iluka · 10,000 refining group

SARECO - KAZAKHSTAN

*Cracking & leaching plant | **First production Dec 2026;** 100% owned, operational*



Ownership of operating MREC plant[3]	**100%**
Production capacity	**11,800tpa**
NdPr extraction (ANSTO)[4]	**~98%**
TREO recovery (ANSTO)[4]	**~92%**
MREC: U & Th below detection[4]	**Non-Class 7**
Rail spur, acid & reagent storage on site	**Rail-linked**

Offtake: Carester 70% SEGH, 10+5+5 yrs · Aktau Dy-Tb-Y feed option[5]

1. Refer ASX announcement 2 May 2024 (MRE Update); Mineral Resources and Ore Reserves in Appendix.
2. Refer ASX announcement 1 July 2024 (Stage 1 Feasibility Study Results).
3. Refer ASX announcements 10 Aug 2026 (SARECO) and 10 Nov 2026 (Binding term sheet, subject to full-form agreement and conditions precedent).
4. Refer ASX announcement 15 Jul 2026 (ANSTO).
5. Refer ASX announcements 3 Sep 2026 (Carester) and 31 Aug 2026 (SARECO). SX nameplate capacity is not a production target; no Mineral Resource or Ore Reserve defined for the Aktau Stockpile.
6. Refer ASX announcements 6 Aug 2025 (Iluka) and 10 Nov 2026 (Binding term sheet, subject to full-form agreement and conditions precedent). It is the Company's objective to achieve 20,000tpa under an optimised plant capacity, this not a revised production target (DFS average 15,323tpa).

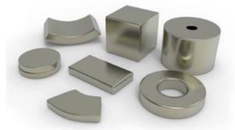
Kangankunde: A Tier 1 NdPr Resource

Largest contained NdPr among selected global rare earth projects

USES OF RARE EARTH ELEMENTS

LANTHANIDE SERIES (PERIODIC TABLE)

OTHER[2]		LIGHT RARE EARTHS (LREE)								HEAVY RARE EARTHS (HREE)						
Sc	Y	La	Ce	**Pr**	**Nd**	Pm	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu



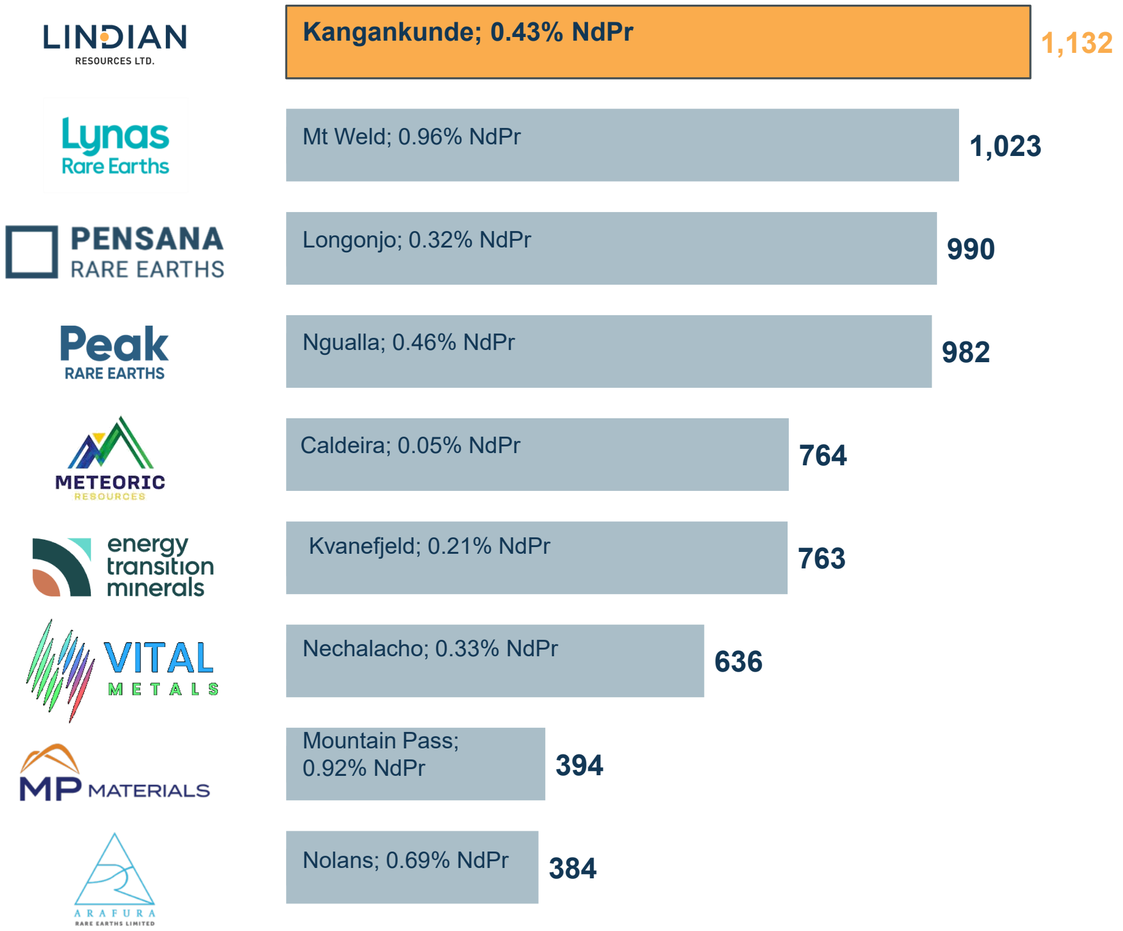
NdPr Used To Make Magnets
Strong Demand

MAJOR USES OF MAGNETS

HIGH GROWTH AREAS

- **Electric Vehicle**
- **Wind Turbines**
- **Robotics**
- **Consumer Electronics**
- **Cars** Power Steering, Sensors, Door locks
- **Air Conditioning**

MINERAL RESOURCE NDPR CONTAINED (KT)[1]



1. Sourced from publicly available sources and subject to rounding; NdPr Grade shown following project name – refer to Appendix for source data.
2. 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: Infrastructure-Ready Location

Established power, water and transport links support low-cost production



Outcropping, high-grade orebody

One of the largest high-grade rare earth deposits in the world, with relatively uniform mineralisation[1]

Very low strip ratio

0.2:1 waste-to-ore; conventional drill, blast, load and haul mining[1]

Simple processing

Crushing, milling, gravity and magnetic separation with very few reagents, producing a premium 55% TREO concentrate[1]

Grid hydroelectric power

Low-cost, reliable grid power sourced from hydroelectricity[1]

Water on site

Processing water from a borefield located at the mine site[1]

Road, rail and transport ready

Sealed roads and rail; concentrate exempt from Class 7 radioactive transport requirements[2]

1. Refer ASX announcement 1 July 2024 (Stage 1 Feasibility Study Results).
2. Refer ASX announcement 26 Feb 2026 (ANSTO).

Immediate Downstream Margin Through SARECO

The only operating commercial-scale MREC plant outside China, MP Materials, Serra Verde and Lynas





SARECO cracking & leaching plant, Stepnogorsk, Kazakhstan

No greenfield build

Acquired for US$20m (100% basis) vs >A$500m for a comparable greenfield CLP; avoids multi-year permitting[1]

Higher payabilities

MREC captures margin beyond concentrate sales; ~98% NdPr extraction, non-radioactive product[2]

Exclusive marketing control

Exclusive marketing rights over 11,800 tpa of SARECO MREC production, providing flexibility across global markets and customers

First SARECO processing targeted December 2026, aligned with first production[3]

1. Greenfield capital cost benchmarks are derived from publicly disclosed feasibility studies of comparable rare earth projects and are indicative only. Refer ASX announcements 3 Mar 2026 and 10 Aug 2026.
2. Refer ASX announcement 15 Jul 2026 (ANSTO).
3. Refer ASX announcements 10 Aug 2026 and 10 Nov 2026. Estimated MREC volumes are indicative only and do not constitute production targets, forecasts or guidance.

Progress in Pictures

Significant progress across Malawi and Kazakhstan as both projects advance towards production

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Kangankunde - Malawi








SARECO - Kazakhstan









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Kangankunde: Resources & Reserves

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

Resource Classification	Tonnes (millions)	TREO (%)	NdPr% of TREO** (%)	Tonnes Contained NdPr* (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_2O_3 + $Pr6O_{11}$, ** NdPr% / TREO% x 100.
- Refer ASX announcement "Updated Mineral Resource Estimate for Kangankunde" dated 2 May 2024.
- The Indicated Mineral Resources stated above are inclusive of those Mineral Resources modified to produce the Ore Reserves.

Ore Reserve @ 1% TREO Cut-off Grade

Classification	Ore Tonnes (Mt)	TREO grade (%)	NdPr % of TREO	Contained TREO (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 of 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.

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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 qualify 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[2].

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.

Appendix A: Source Data – Mineral Resources[1]

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	Construction	0	0.00	0.00	0	0	61	2.43	0.49	1,482,587	298,000	200	2.04	0.42	4,088,235	834,000	261	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	23	7.30	1.68	1,664,400	382,812	15	4.30	0.99	657,900	151,317	71	3.23	0.74	2,295,000	527,850	109	4.14	0.97	4,517,237	1,064,276	26-Aug-26	2026 Annual Report
Pensana Plc	PRE.LN	Longonjo	Construction	26	2.55	0.54	664,000	141,000	165	1.51	0.32	2,490,000	536,000	123	1.07	0.25	1,320,000	313,000	314	1.42	0.32	4,470,000	990,000	11-Oct-24	Annual Report 2024
Meteoric Resources NL	Meteoric Resources NL	Caldeira	DFS Complete	128	0.28	0.06	360,320	73,984	574	0.26	0.06	1,476,328	315,700	928	0.21	0.05	1,940,448	456,576	1630	0.23	0.05	3,777,096	846,260	31-Jul-26	Caldeira DFS Confirms Confidence in Project Fundamentals
St George Mining	St George Mining	Araxa	Resource Definition	33	3.81	0.72	1,264,920	239,040	42	3.50	0.67	1,470,000	281,400	36	3.43	0.66	1,234,800	237,600	111	3.57	0.68	3,969,840	756,160	11-Aug-26	155% Increase in Measured & Indicated Araxa Resource
MP Materials Corp.	MP Materials Corp.	Mountain Pass	Producer	26	6.20	1.01	1,628,869	265,273	5	3.50	0.57	167,965	27,354	13	4.65	0.65	597,327	83,497	44	5.45	0.89	2,394,161	389,906	24-Apr-26	Annual Report 2025
Arafura Rare Earths Ltd.	Arafura Rare Earths Ltd.	Nolans	Construction	5	3.20	0.84	156,800	41,395	30	2.70	0.71	810,000	213,840	21	2.30	0.61	483,000	127,512	56	2.60	0.69	1,453,400	383,698	11-Nov-22	Nolans Project Update
Mkango Resources Ltd.	Mkango Resources Ltd.	Songwe Hill	Feasibility Complete	1	0.98	0.20	6,860	1,399	3	1.05	0.21	35,700	7,283	56	1.05	0.21	586,950	119,738	60	1.37	0.28	819,765	167,232	30-Jun-25	Songwe Feasibility Study
Mont Royal	Mont Royal	Ashram	PEA Complete	0	0.00	0.00	0	0	73	1.89	0.40	1,383,480	294,191	131	1.91	0.41	2,504,010	536,068	204	1.90	0.41	3,887,490	830,259	22-Jun-26	Mont Royal Files PEA Technical Report For The Ashram Project

1. 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). Figures may not sum due to rounding.