

24 May 2022

Ms Sandra Wutete
Principal Adviser, Listing Compliance (Perth)
ASX Limited
Level 40, Central Park
152 - 158 St Georges Terrace
PERTH WA 6000

By email: ListingsCompliancePerth@asx.com.au

Dear Ms Wutete

Lindian Resources Limited (“Lindian” or “Company”) - Price Query

We refer to your price query letter dated 24 May 2022 and respond as follows (using your numbering):

1. Yes. The Company is currently in ongoing discussions with Rift Valley Resource Developments Limited and the Estate of Michael Saner (together the **Respondents**) regarding the potential settlement of litigation relating to an Exclusive Option Agreement entered into in 2018 in respect of the acquisition of the Kangankunde Rare Earths Project in Malawi. Lindian has previously advised ASX on 19 April 2022 that the Malawi Supreme Court of Appeal has scheduled an appeal hearing for 26th May 2022 (**Legal Proceedings**), and that the Company maintains a willingness to work towards an out-of-court settlement in relation to this dispute.
2.
 - (a) No. The fact that Lindian is currently in settlement discussions with the Respondents is not considered by Lindian to be materially price sensitive information, particularly given the imminent Court hearing date and its previous announcement dated 19 April 2022 referred to in 1. above. Accordingly, Lindian is not relying on ASX Listing Rule 3.1A to withhold information about the settlement discussions.

The settlement discussions with the Respondent in relation to the Legal Proceedings remain ongoing, and no agreement, arrangement or understanding to settle the existing Legal Proceedings has been reached. Further, there is no certainty that a settlement of the Legal Proceedings will be able to be reached prior to the Court hearing scheduled to be held on Thursday 26 May 2022. If and when a settlement of the Legal Proceedings is reached, Lindian will announce the terms of that settlement to ASX in accordance with its continuous disclosure obligations.

Lindian is hopeful of making further progress towards reaching an agreement to settle the Legal Proceedings prior to the Court hearing scheduled to be held on Thursday 26 May 2022. To appropriately manage the disclosure of new information in relation to the Legal Proceedings given the impending hearing date, Lindian proposes to place its shares in trading halt pre-open of trade on Wednesday 25 May 2022, pending the release of an ASX announcement to the effect that either the Legal Proceedings have been settled (and noting the agreed terms of settlement), or that those Legal Proceedings have not been settled and that the matter will proceed to be heard by the Malawi Supreme Court of Appeal on Thursday, 26th May 2022.

(b) As above.

(c) As above.

3. Not applicable.
4. The Company confirms that it is compliance with the Listing Rules, and in particular, Listing Rule 3.1.
5. The Company confirms that the above responses have been authorised and approved in accordance with its published continuous disclosure policy and have been approved by the Board of the Company.

By order of the Board



Susan Park
Company Secretary



24 May 2022

Reference: 52873

Ms Susan Park
Company Secretary
Lindian Resources Limited

By email

Dear Ms Park

Lindian Resources Limited ('LIN'): Price - Query

ASX refers to the following:

- A. The change in the price of LIN's securities from a close of \$0.032 on Tuesday, 23 May 2022 to an intra-day high of \$0.039 at the time of writing this letter today.
- B. The significant increase in the volume of LIN's securities traded today.

Request for information

In light of this, ASX asks LIN to respond separately to each of the following questions and requests for information:

1. Is LIN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is LIN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in LIN's securities would suggest to ASX that such information may have ceased to be confidential and therefore LIN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that LIN may have for the recent trading in its securities?
4. Please confirm that LIN is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that LIN's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of LIN with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:00 PM AWST Tuesday, 24 May 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

within the exceptions mentioned in Listing Rule 3.1A, LIN's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require LIN to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in LIN's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in LIN's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to LIN's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that LIN's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Sandra Wutete



Principal Adviser, Listings Compliance (Perth)