

30 September 2022

Quarterly Activities Report

QUARTERLY HIGHLIGHTS

- Lindian shareholders approved the acquisition of 100% of Rift Valley Resources Developments Limited (Malawi) the 100% owner of the Kangankunde Rare Earths Deposit.
- Kangankunde is a globally significant rare earth resource in potential for size, grade and quality.
- The carbonatite host has outstanding grades of up to 23.7% TREO¹, very low thorium, simple metallurgy, close to logistical infrastructure and tenured to mining licence MML0290.
- Successful completion of a \$3m share placement, through the issue of 10m fully-paid ordinary shares at 20c per share – a 48% premium to the previous closing price.

Lindian Resources Limited (ASX:LIN) (“Lindian” or “the Company”) is pleased to report on its activities during the June 2022 quarter.

Lindian’s principal focus for the quarter was on the acquisition and rapid advancement of the Kangankunde Rare Earths Project, along with the ongoing development of its bauxite projects in Guinea.

KANGANKUNDE RARE EARTHS PROJECT

Background and Overview

Following shareholder approval for the acquisition of the Kangankunde Rare Earths Project in late September (refer Corporate section) Lindian has quickly advanced plans with the objective of undertaking drilling before the onset of the wet season, which typically occurs in early December.

The project has a historic resource of 2.5 MT at 4.2% TREO for 107,000 tonne of REO with individual rock samples from 1.4% to 23.7% TREO².

The Company’s view is that this is a substantially underestimated position and visual mapping of the carbonatite host, combined with resreach on historic drill results, and visible monazite mineralisation suggests a far bigger resource capability.

¹ Refer ASX announcement 1 August 2022

² Refer ASX announcement 1 August 2022

Demand for rare earths is expected to increase exponentially over the medium term, underpinned by their use in electric vehicles, smartphones and industrial applications.

The Kangankunde deposit contains a carbonate intrusive that rises to 200m above the surrounding plain, with up to 1,000m of mineralisation along strike and widths up to 800m.

Location

The project, supported by historical exploration and metallurgical test work, is located in southern Malawi, 90km north of Blantyre. The project is located in close proximity to existing transportation infrastructure (3km to road and 9km to rail) and to a high voltage power line (4km).

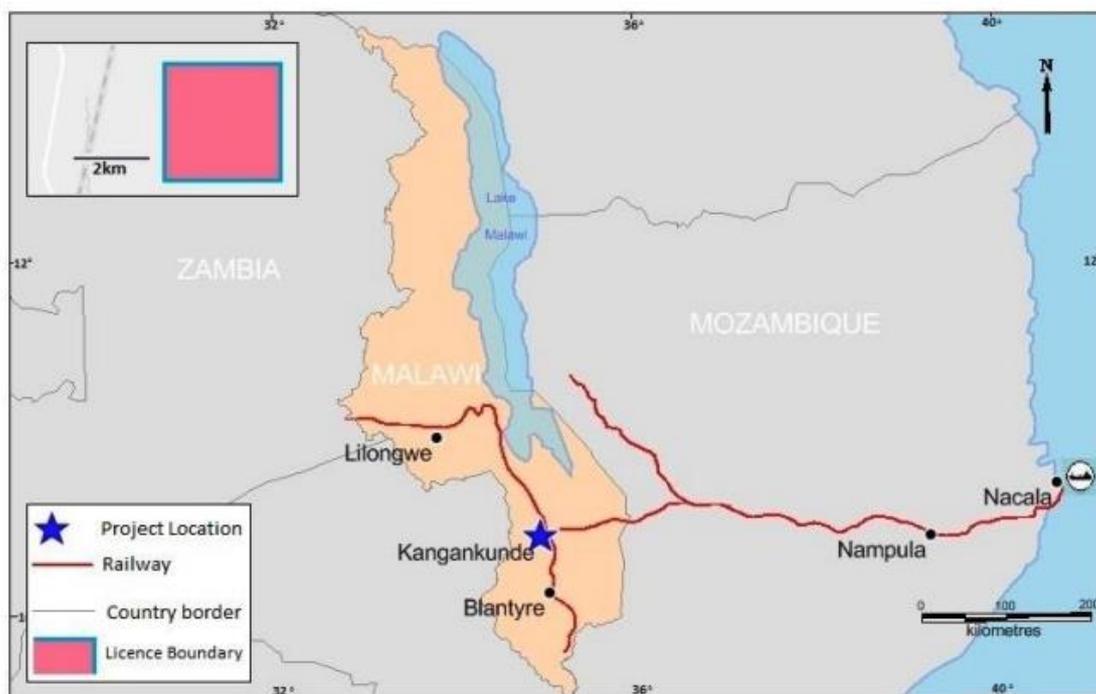


Figure 1 Kangankunde Project location map

History

Kangankunde is viewed by many analysts and industry professionals as one of the most highly prospective rare earths assets globally. With near-term funding in place, plans are now underway for surveying and drill work to commence before the end of CY2023, as the Company looks to capitalise on its exciting development opportunity.

The carbonatite mineralisation was first discovered in 1907, although the importance of rare earth mineralization within the deposit was not understood until the early 1950s. In the 1970's Lonrho undertook exploration trenching and developed a mineral processing flowsheet. Between 1987 and 1994, the French geoscience organisation *Bureau de Recherches Géologiques et Minières* (BRGM) conducted drilling, underground development, bulk sampling and processing demonstration works.

Local Access

Access to the project area is possible by a 5km dirt road from the sealed M1 highway. Access to the hill top is possible by roads constructed in the 1990's and are in excellent structural condition. Earth moving equipment has re-established access to the hill top, where drill pad are being prepared where topographically possible.

An underground adit (a horizontal underground drive) is present about 100m below the surface. The portal to the adit in the north of the hill is accessible by existing roads and extends to the south for at least 350 metres. The adit has cross cuts where samples and historic drilling in the 1990's was undertaken. All drill materials have been lost but records of the drill results are available. The old records provide valid and valuable information into the nature and extent of mineralisation. The Company will assess the viability of re-establishing safe access to the adit, and using it for a drilling platform for resource classification drilling. This adit will provide better access to drill patterns where surface drilling will be constrained by steep or irregular topography.



Figure 2 Kangankunde Aerial view of the deposit showing historical drilling tracks



JCB onsite repairing hill top access roads



Grader on site maintaining access road

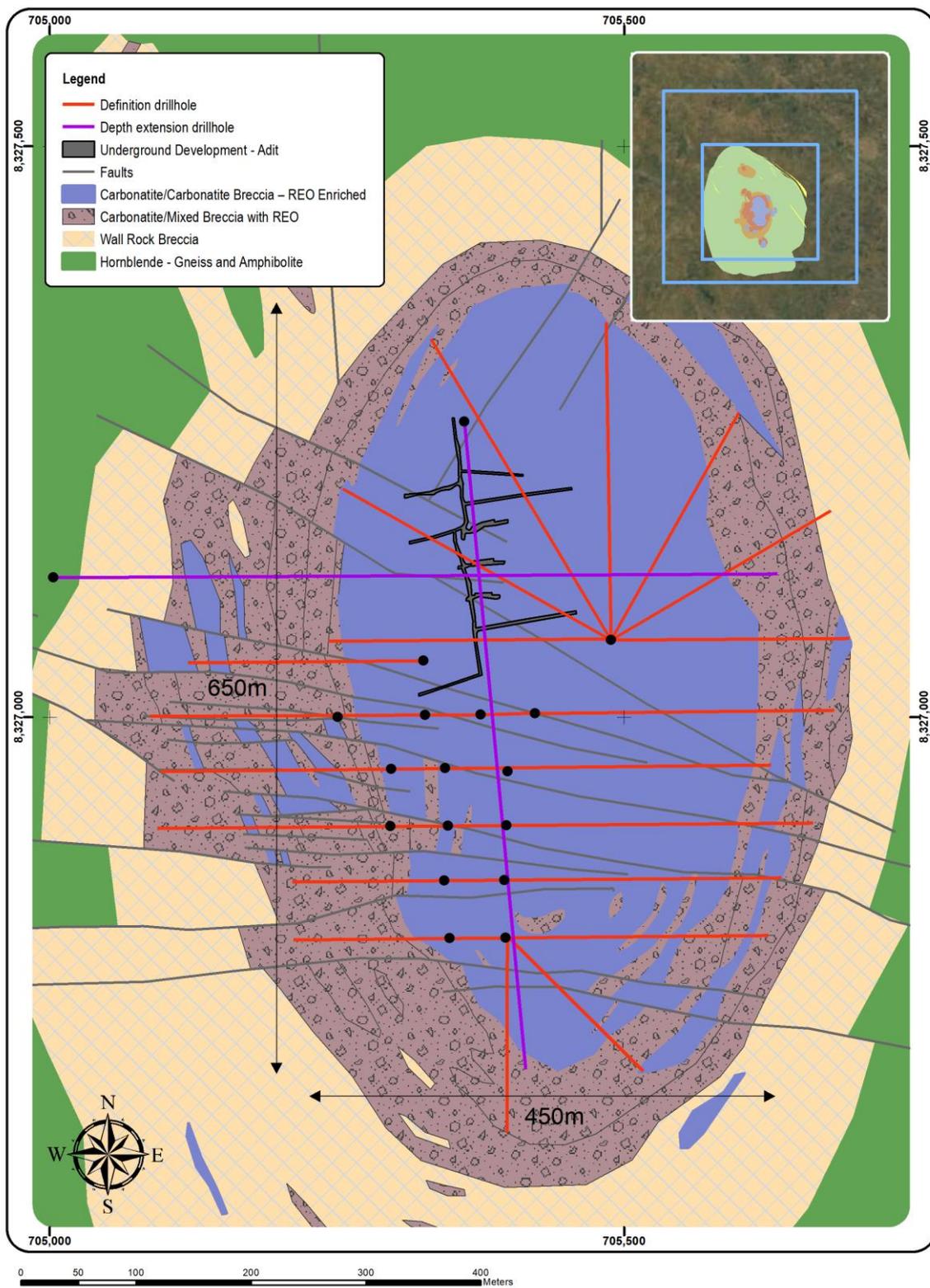
Geology

The Kangankunde Hill rises to a height of up to 200m above the surrounding plain. The Kangankunde carbonatite occurs as discrete tabular bodies and carbonatite layers. Individual bodies are continuous over several hundred metres and have continuity between cross sections. The deposit contains a central zone of carbonatite rocks passing outwards to a series of broadly concentric zones of altered mixed carbonatite and host rock, host breccia, and ultimately into unaltered gneiss host rock. The main rare earth containing mineral in the deposit is monazite with minor amounts of bastnaesite (refer endnote ⁱⁱ).

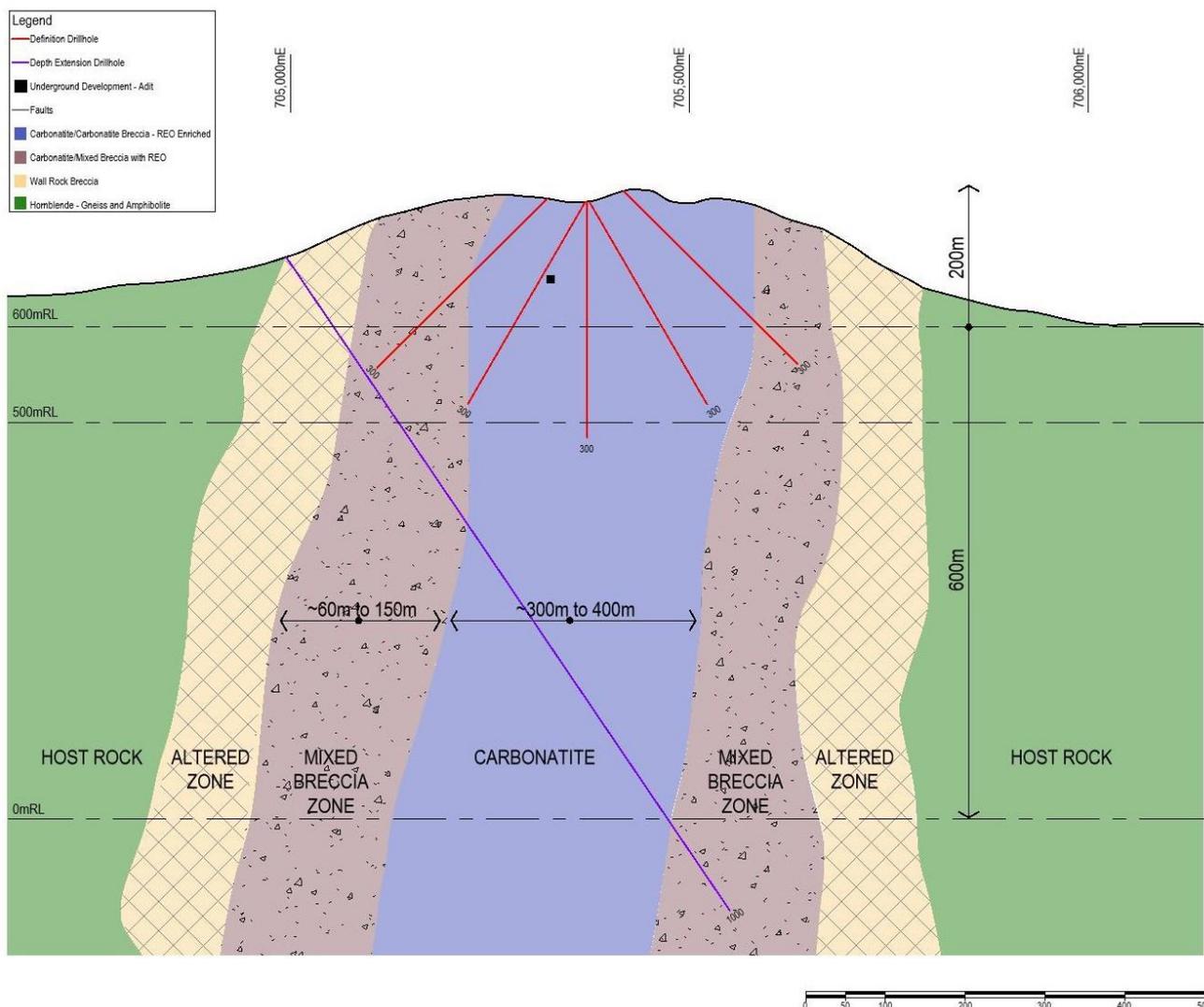
The outcrop of the carbonatite is visible over an area of 650m long and 400m wide and contains abundant visible green-monazite mineralisation. A perimeter of mixed carbonatite-host rock breccia surrounds the carbonatite in all directions, is 50m to 150m wide and contains visible monazite mineralisation.



Above: A. Mixed Breccia Zone; B. Carbonatite/Carbonatite Breccia; C. Large bladed crystals of monazite mineralisation; D. Monazite mineralisation has a distinct green colour.



Above : Plan view of mapped and interpreted geology of Kangankunde



Above: Interpretation of Kangankunde geology cross section and planned drill holes.

Mineralogy

The carbonatitic mineralogy is characterised by various types of dolomite and ankertite carbonates (magnesium, iron, and manganese), strontianite (strontium carbonate), monazite and variable amounts of apatite. Mineralisation is hosted within the carbonatite (in the intrusive and the surrounding carbonatite-host rock breccia) as abundant green monazite that contains very low levels of uranium and thorium.

The Kangankunde deposit has assayed exceptionally low thorium oxide levels at 28ppm thorium oxide and 2ppm Uranium (refer ASX release dated 13th October 2022).

Cautionary Statement: The historical estimate set out below has been undertaken in accordance with JORC 2004 by parties not associated with, or engaged by, Lindian, and therefore have not been independently verified by Lindian. The historical estimate has not been reported in accordance with JORC 2012, and a competent person has not done sufficient work to classify the historical estimate as mineral resources in accordance with the JORC Code 2012. It is uncertain that following evaluation or further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the JORC Code 2012. Lindian is not in possession of any new information or data relating to this historical estimate that materially impacts on the reliability of the estimate or Lindian's ability to verify the historical estimate as mineral resources in accordance with Appendix 5A (the JORC Code). For further information about the historical estimate, please refer to Lindian's ASX announcement dated 1 August 2020. Nothing has come to the attention of Lindian Resources Limited that causes the Company to question the accuracy or reliability of the estimates on resources and the Company has not independently validated the previous resources estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

Mineralisation

The Kangankunde deposit has a previously reported Inferred Resource of 2.53 million tonnes of mineralisation at an average grade of 4.24% TREO ("total rare earth oxide") for 107,000 tonnes of contained Rare Earths Oxide (REO), using a cut-off grade of 3.5% TREO³. The mineralisation is exposed at surface and the deposit remains open at depth. Historic metallurgical test work has demonstrated the mineralisation is amenable to low-cost gravity separation to produce a high-grade concentrate. Reducing the cut-off grade to 3% TREO increases the Inferred resource to 180,000 tonnes at an average grade of 3.8% TREO⁴, (*refer ASX:LIN announcement date 1 August 2022*).

Process Test Work

The BRGM completed concentration test work at pilot plant scale in France during 1989. After collection of a 30-tonne sample of mineralisation from the surface and at depth, the pilot plant consisted of crushing and grinding with gravity separation using spirals and shaking tables.

A concentrate at 60% REO grade was produced with a recovery of 60% REO from the BRGM pilot plant study. Further test work was subsequently undertaken in Johannesburg, South Africa by Mintek and Multitech, and produced similar results to those of BRGM⁵. Lindian intends to review these results considering new technology to identify methods for recovery improvement.

³ Lynas Corporation Ltd, ASX release, 6 September 2007

⁴ Lynas Corporation Ltd, ASX release, 22 December 2010

⁵ Lynas Corporation Ltd, ASX release, 6 September 2007

Tenure

Kangankunde is tenured to Exploration Licence EL0514/18R, Mining Licence MML0290/22 and Environmental Certificate No 2.10.16.



Current Technical Work Plans

These current work programmes that will flow into more extensive work programmes in 2023 consist of;

- Resource definition drilling
- Advanced metallurgical works
- Mining studies
- Engineering flowsheet and plant design
- Site Civil assessment and infrastructure planning
- Logistics studies
- Marketing

Drilling Program

Lindian has commenced a drill program:

Phase 1

The Phase 1 program consists of 44 drill holes for 10,000 metres of RC drilling and 2,500 metres of core drilling on the Kangankunde hill top. The drill pattern is based on 50 metre east-west sections, and as radial fans perpendicular to the interpreted carbonatite boundary where topography provides access.

The objective of this program is to provide initial definition of the mineralised carbonatite and surrounding carbonatite breccia rocks within an area of 1,000m long and 800m wide. Monazite mineralisation hosting rare earth elements is clearly visible in the rocks that crop out in this area. Phase 1 drilling will be limited to the Kangankunde hill top using two RC rigs and one core rig to complete as many holes as possible until the wet season, typically from December to March, limits access.

Phase 2

Two additional deep drill holes are planned from drill pads near the base of the Kangankunde hill and are designed to allow drilling to continue during the early stages of the wet season. These two drill holes, each 1,000 metres in length, are designed to test the N-S and E-W axes of the carbonatite between 300 metres and 800 metres below the hill top.



Drill rig and Drill site



Drill hole preparation

COMMUNITY AND ENVIRONMENT

Lindian's Chief Executive Officer Alistair Stephens completed a comprehensive series of meetings with authorities in the Kangankunde district resulting in Lindian securing a unilateral directive to commence a series of work programs to advance Kangankunde's development. All meetings have fully endorsed the Company's planned resource development and mining and processing operations plans.

A visit to the project and community by the Minister of Mines Hon. Dr Albert Mbawala, the Principle Secretary of Mines Dr Joseph Mkandawire, Mr Albert Msika, the Director of Mines, Dr Kondwane Dominika the Director of the Geological Survey and other mines department personnel and community members was undertaken (see images 1 & 2 below), and Lindian's CEO conducted a further eight meetings with the following leaders and committees: the Traditional Senior Authority Area, Chief Chanthunya; the Kangankunde village area Chief Makolela; the District Environmental and Social Committee (DESC); the District Executive Committee (DEC); the District Service Committee on Development (DSC); the full Balaka Council including local area Member of Parliament Hon. Bertha Ndebele; the Area Development Committee (ADC) and the Village development Committee (VDC).

In all meetings, held in the regional town of Balaka 15km north of the Kangankunde site, at the Kangankunde local school or at the project site, it was explained that Lindian was acquiring 100% of Kangankunde which includes the Project's Mining Licence ML0290 and Exploration Licence EPL0514. The meetings primarily discussed exploration technical programs leading to development of a mining and processing operation, and importantly the Company's commitment to environmental management, social support programs, jobs and training opportunities, indirect business support opportunities, and a commitment to a Community Engagement Plan that outlines the frequency and scope of how the Company engages creatively and positively with the local community.



Image 1: Minister of Mines Hon. Dr Albert Mbawala with Lindian CEO Alistair Stephens on site at Kangankunde last week. Image credit – Malawi24



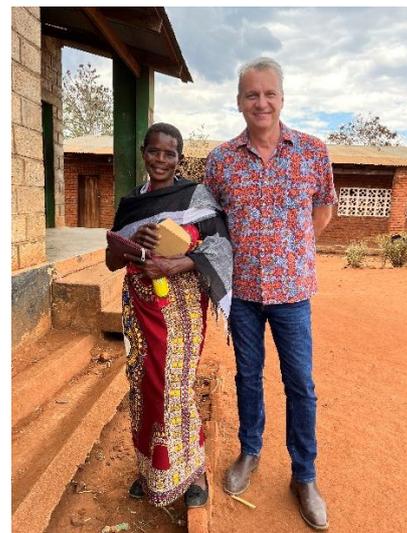
Image 2: Malawi Government and Local Community Representatives inspecting Kangankunde's geology. Image credit – Malawi24



Left to right: Principal Secretary of Mines, Dr Joseph Mkandawire, Lindian Resources Ltd Chairman, Mr Asimwe Kabunga, Minister of Mines, Dr Albert Mbawala MP, Rift Valley Principal Geologist Mr John Nkhoma and the CEO of Lindian Resources Ltd, Mr Alistair Stephens.



Traditional Area Senior Chief Chanthunya



Kangankunde Area Village Chief
Madam Makolela

During the site visits, Chief Chanthunya explained to Mr Stephens the reduction in crime that has occurred now that the Kankao township, a catholic community 8km north of the Kangankunde project, has a police presence. However, without a police station and the funds needed to complete the building, the police officers rent rooms from local villagers for office and housing. Lindian donated enough money as a contribution to cement so that the police building (pictured below) can be completed.



GUINEA BAUXITE PROJECTS

During the Quarter, Lindian consolidated its bauxite development strategy in Guinea where it's focused on the development of a leading multi-asset bauxite portfolio. In the Board's view, Lindian's three Guinea-based projects - Gaoual, Lelouma and Woula - can be developed to benefit directly from the broader infrastructure investments which have cemented Guinea's status as a major global bauxite exporter.

In line with its bauxite development strategy, further discussions were held with local regulators and project partners, including in respect to a proposed Memorandum of Understanding (MOU) between Lindian's 75%-owned infrastructure subsidiary, Terminal Logistics & Holdings Pte Ltd ("TLH"), and local partners regarding the potential exploration and joint development of the Port of Dobali and the associated logistics corridor (the "Northern Corridor") in Guinea.

Broadly speaking, over the long term, the Lindian Board remains committed to a 'Northern Corridor' strategy in Guinea, moving its three multi-generational bauxite assets towards production with the requisite links to haul road and rail infrastructure.

LUSHOTO AND PARE BAUXITE PROJECTS, TANZANIA

The Lushoto and Pare bauxite projects are subject to a Farm-In and Joint Venture Agreement pursuant to which Lindian has earned a 51% Stage 1 interest in East Africa Bauxite Limited. No work has been undertaken on the Tanzanian projects during the Quarter.

EXPLORATION EXPENDITURE

In accordance with the requirements of ASX Listing Rule 5.3.1, the Company advises that during the quarter, the Company expended \$0.217m of exploration and evaluation outflows during the quarter (refer item 2.1 (d) of Appendix 5B), mostly relating to planning and preparation for the upcoming drilling program at the Kangankunde Rare Earths project. The major cost areas were in respect to Consultants: \$25k, flights and accommodation: \$63k and miscellaneous expense items: \$20K. In addition, \$109k was incurred on the Gaoual, Lelouma, and Woula Bauxite projects in Guinea. No expenditure was incurred on development or production activities during the quarter.

CORPORATE

Acquisition of Kangankunde Rare Earths Project

On 1 August 2022, Lindian announced that it had entered into an agreement to acquire a 100% ownership interest in the globally significant Kangankunde Rare Earths Project (the **Kangankunde Project**) through the purchase of all of the shares of Rift Valley Resource Developments Limited (**Rift Valley**), a Malawi company that owns the Kangankunde Project, for US\$30 million.

In connection with the acquisition, Lindian agreed to pay US\$2.5 million in cash as a non-refundable deposit (*subsequently paid in mid-August 2022*). The remaining amount of US\$27.5 million is payable in three tranches over a period of 48 months from the signature date of the share purchase agreement, of 28 July 2022.

At the time, Lindian Chairman Mr. Asimwe Kabunga commented:

“This is without doubt an outstanding development for Lindian that delivers a huge value opportunity for shareholders. The potential of the Kangankunde Rare Earths Project is indeed significant, and it has been highly sought after by many parties over a number of decades. Lindian is committed to its development, and we will work constructively with the Malawian government to seek to bring this project into production and deliver meaningful benefits to Malawi. If shareholder approval is obtained, we intend to hit the ground running and activate multiple project development initiatives to unlock Kangankunde’s value as quickly as possible. As this is already a granted mining concession, the scope of works can be much broader and the development timeline shorter.” And;

“This binding transaction gives Lindian control of one of the world’s premier undeveloped rare earths deposits, at a time when global demand is universally forecast to accelerate materially in the years ahead. I’d like to take this opportunity to thank all stakeholders involved in the negotiation process and look forward to providing investors with ongoing updates as the Company executes its plans to advance the Kangankunde project towards commercial development.”

Shareholder Approval of Kangankunde Rare Earths Project Acquisition

On 27 September 2022, Shareholders unanimously approved the acquisition of the Kangankunde Rare Earths Project with 100% of shareholders votes cast in favour.

Appointment of Alistair Stephens as Chief Executive Officer

On 4 August 2022, Lindian appointed rare earths and rare metal specialist Alistair Stephens as Chief Executive Officer.

Mr Stephens is a qualified geologist, holding a Bachelor of Science (with Honours) from James Cook University and a Master of Business Administration (MBA) from Curtin University.

His broader operational mining experience spans 35 years, with roles in mine geology, mine planning, metallurgy, advanced processing, marketing and logistics. He also has extensive hands-on experience in the planning and development of project feasibility studies.

As Managing Director of Arafura Resources Limited (ASX:ARU) until 2010, Mr Stephens played an instrumental role in the development of the Nolan's Bore Rare Earth Project that took ARU from an early-stage exploration company with a market capitalisation of ~\$4m to a ~\$400m company.

More recently, he delivered the outcomes of a feasibility study for a Niobium Project in Malawi, where he managed the project for nine years.

Annual general meeting

During the quarter, the Company announced that its annual general meeting would be held on Monday, 28 November 2022.

Annual report

On 29 September 2022, the Company lodged its Annual Report with ASX.

\$3million Placement

On 1 August 2022, Lindian announced a placement of 15 million shares at \$0.20 to raise \$3 million,

The allocation price reflected a 48% premium to the closing price of Lindian shares on the last trading day prior to the announcement. Participants received 1 free attaching option for every two shares issued, exercisable at 25c and expiring three years from the date of issue.

Cash Position

At the end of the quarter, the Company was debt free and held \$0.547m in cash.

Subsequent to the end of the quarter, on 5 October 2022, the Company banked \$565,798 from the issue of 19,087,424 fully paid ordinary shares arising from the exercise of options, refer ASX announcement of 5 October 2022 titled "Application for quotation of securities - LIN".

In addition, the Company expects to receive during the upcoming December quarter, \$943,700 from the exercise of the November 2022 Options which have an exercise price of \$0.02. Refer below.

Options

As at the date of this report, the Company has the following options outstanding:

Number	Exercise Price \$	Extended Value \$	Expiry Date
47,185,000	\$ 0.02	\$ 943,700	20-Nov-22
13,803,681	\$ 0.03	\$ 414,110	28-Sep-23
10,000,000	\$ 0.12	\$ 1,200,000	6-Jun-25
7,500,000	\$ 0.25	\$ 1,875,000	3-Aug-25
22,000,000	\$ 0.10	\$ 2,200,000	29-Aug-25
100,488,681		\$ 6,632,810	

RELATED PARTY TRANSACTIONS

In accordance with the requirements of ASX Listing Rule 5.3.5 the Company advises that during the quarter ended 30 June 2022, the Company paid \$97,794 to directors of the Company and their associates in respect to their directors fees (inclusive of superannuation where applicable) and consulting fees.

This ASX announcement was authorised for release by the Lindian Board.

For further information, please contact:

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ABOUT LINDIAN

Lindian Resources Limited is an ASX-listed Australian public company with world class globally significant rare earths and bauxite assets critical to EVs and a range of other industries including electronic infrastructure, solar panels, rechargeable batteries, wind turbines, medical imaging and manufacturing.

FORWARD LOOKING STATEMENTS

This announcement may include forward-looking statements, based on Lindian's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Lindian, which could cause actual results to differ materially from such statements. Lindian makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

MINERAL RESOURCE STATEMENTS

A summary of the JORC resources contained within the assets in the Lindian Bauxite portfolio is shown in Table 1 below.

	Resources (Mt)	Al ₂ O ₃ (%)	SiO ₂ (%)	Category	Cut-off (Al ₂ O ₃ %)
Lelouma Project (75% Owned by Lindian)					
High Grade Resources	398	48.1	2.0	Measured + Indicated	>45
Total Lelouma Resources	900	45.0	2.1	Measured, Indicated & Inferred	>40
Gaoual Project (75% Owned by Lindian)					
High Grade Resources	83.8	51.2	11.0%	Indicated	>45
Total Gaoual Resources	101.5	49.8	11.5%	Indicated	>40
Woula Project (61% Owned by Lindian)					
High Grade Resources	19.0	41.7	3.2%	Inferred	>40
Total Woula Resources	64.0	38.7	3.1%	Inferred	>34

Table 1: Lindian Bauxite Projects – Mineral Resource Estimate (JORC 2012) Summary⁶

⁶ Refer ASX releases dated 15 July 2020 (Gaoual Project), 23 September (Woula Project) and 22 October 2020 (Lelouma Project)

The location of the different assets within Lindian’s bauxite portfolio is shown in Figure 1 below. The Company is focused on short term and long-term options to achieve maximum, value for stakeholders from the Woula, Gaoual and Lelouma Projects.

Lindian has identified the “Northern Corridor” as the last high quality bauxite province in Guinea to be mined and developing this corridor would link the high quality Lindian assets together with the proposed deep-water port located at Dobali. This infrastructure development is a key aspect of the Company’s longer-term strategy.

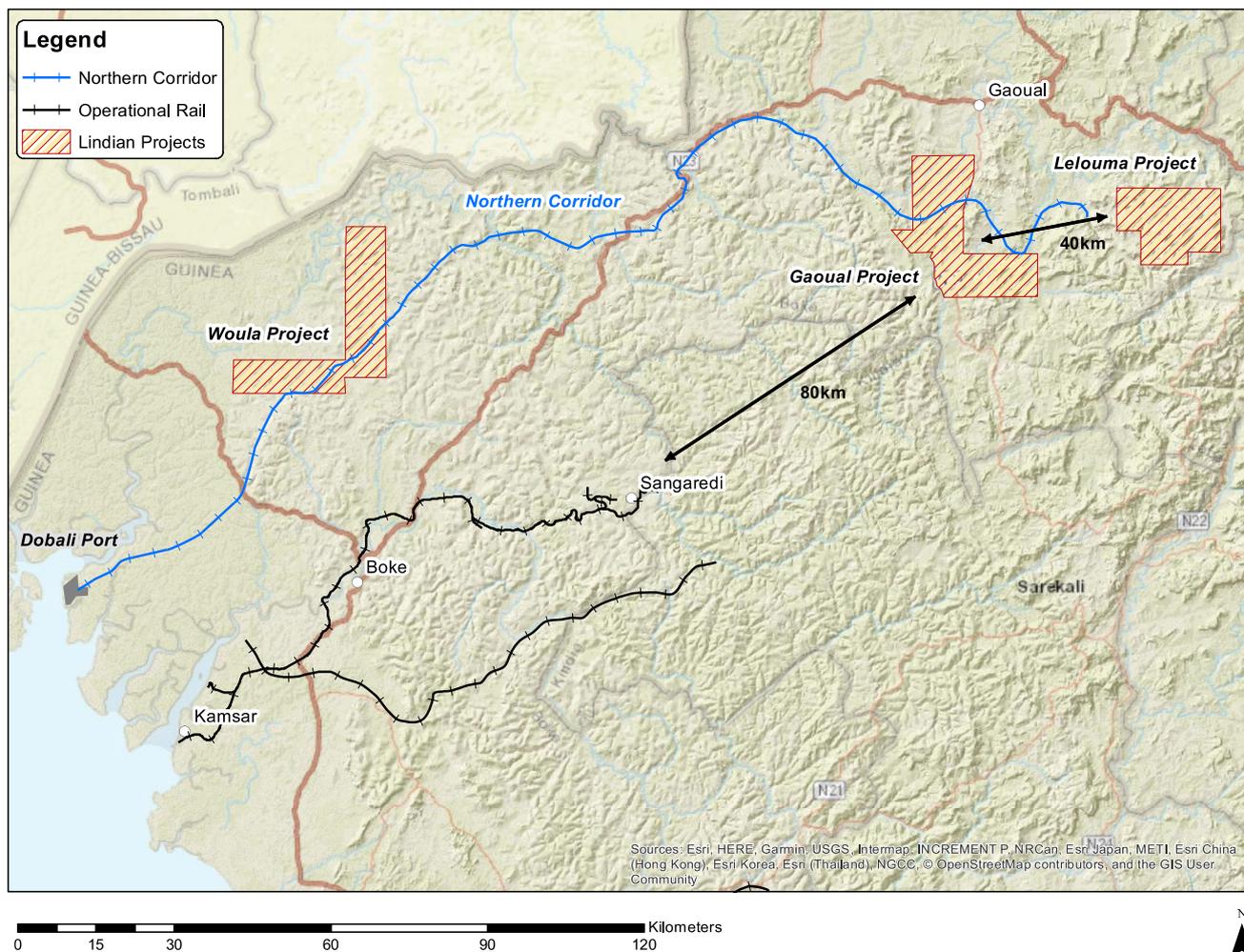


Figure 1: Lindian Bauxite Projects

In line with its commitment to expediting the Northern Corridor strategy, Lindian has previously announced the execution of a Memorandum of Understanding with the reputable construction company China Railway Seventh Group Co. Ltd⁷ and, separately, Lindian’s 75% owned infrastructure subsidiary Terminal Logistics & Holdings Pte Ltd has entered into a Memorandum of Understanding with the Guinean Government regarding the Northern Corridor development.

⁷ Refer ASX releases dated 27 January 2021 (China Railway Seventh Group Co. Ltd MoU)

COMPETENT PERSONS' STATEMENT - KANGANKUNDE

The information in this announcement that relates to exploration results of the Kangankunde Rare Earths Project is extracted from reports released to the Australian Securities Exchange (ASX) on 1 August 2022 titled "Lindian to Acquire 100% of Globally Significant Kangankunde Rare Earths Project" and on 13 October 2022 titled "Major Drill Program to Commence at Kangankunde" and 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. The Company confirms that is not aware of any new information or data that materially affects the information included in the original ASX announcements released on 1 August 2022 and 13 October 2022.

This announcement also contains information in relation to the Kangankunde Rare Earths Project compiled by Mr Alistair Stephens who is the Chief Executive Officer of the Company. Mr. Stephens is a Fellow of the Australasian Institute of Mining and Metallurgy (AUSIMM) and has sufficient experience that is relevant to the style of mineralisation and type of 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 Exploration Results, Mineral Resources and Ore Reserves' (JORC code). Mr. Stephens consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

COMPETENT PERSON STATEMENT – GAOUAL

"The information in this announcement that relates to Mineral Resources for the Gaoual Bauxite Project is extracted is from an ASX announcement dated 15 July 2020 "Lindian Defines Maiden Resource for its High Grade Conglomerate Bauxite" available to view at www.lindianresources.com.au and for which a Competent Person consent was obtained. The Competent Person's consent remains 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.

The Company confirms that is not aware of any new information or data that materially affects the Mineral Resource Estimate included in the original ASX announcement released on 15th July 2020.

COMPETENT PERSONS' STATEMENT – LELOUMA

The information in this announcement that relates to Mineral Resources for the Lelouma Bauxite Project is extracted from an announcement released to the ASX on 6 October 2020 titled "World Class Lelouma Project Increases Resources to 900Mt" and is available to view at www.lindianresources.com.au and for which a Competent Persons' consents was obtained which such consent remains 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.

The Mineral Resource statement for the Lelouma Project was prepared and reported by SRK Consulting (UK) Ltd, in compliance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves, the JORC Code, 2012 Edition ("JORC", or the "JORC Code"), by constraining the in situ model using cut-off grades of >40% Al₂O₃ and <10% SiO₂, a maximum stripping ratio of 1:1 (thickness overburden / thickness bauxite) and a minimum bauxite thickness of 1 m, all to satisfy the criteria of reasonable prospects for eventual economic extraction. No pit optimisation was used to constrain the Mineral Resource due to the very shallow and low stripping nature of the deposit. All tonnages and grades are reported on a dry basis. These parameters are guided by and have been validated using SRK's experience of other Guinea bauxite operations.

The Company confirms that is not aware of any new information or data that materially affects the Mineral Resource Estimate included in the original ASX announcement released on 6 October 2020.

COMPETENT PERSONS' STATEMENTS – WOULA

The information in this announcement that relates to Mineral Resources for the Woula Bauxite Project is extracted from an announcement released to the Australian Securities Exchange (ASX) on 23 September 2020 titled "Lindian Acquires Tier-1 Bauxite Project with 847Mt of High Grade Resource" and is available to view at www.lindianresources.com.au and for which a Competent Persons' consents was obtained which such consent remains 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.

The Mineral Resource statement for the Woula Project was prepared and reported by SRK Consulting (UK) Ltd, in compliance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves,

the JORC Code, 2012 Edition (“JORC”, or the “JORC Code”), by constraining the in situ model using cut-off grades of >34% Al₂O₃ and <10% SiO₂, a maximum stripping ratio of 1:1 (thickness overburden / thickness bauxite) and a minimum bauxite thickness of 1 m, all to satisfy the criteria of reasonable prospects for eventual economic extraction. No pit optimisation was used to constrain the Mineral Resource due to the very shallow and low stripping nature of the deposit. All tonnages and grades are reported on a dry basis. These parameters are guided by and have been validated using SRK’s experience of other Guinea bauxite operations.

The Company confirms that is not aware of any new information or data that materially affects the Mineral Resource Estimate included in the original ASX announcement released on 23 September 2020.

Interests in Mining Tenements

Project	Country	Licence Number	Status	Licence Type	Lindian Interest (30-Jun-22)	Lindian Interest (30-Sep-22)
Kangankunde Project ⁸	Malawi	MMLO290/22	Granted	Mining	-	100%
Kangankunde Project ⁸	Malawi	EL0514/18R	Granted	Prospecting	-	100%
Gaoual Project ¹	Guinea	2019/3942	Granted	Prospecting	75%	75%
Lelouma Project	Guinea	2020/2562	Granted	Prospecting	75%	75%
Woula Project	Guinea	2020/2351	Granted	Prospecting	61% (Up to 75%)	61% (Up to 75%)
Lushoto Project	Tanzania	11176/2018	Granted	Prospecting	51%	51%
Lushoto Project	Tanzania	11177/2018	Granted	Prospecting	51%	51%
Lushoto Project	Tanzania	11178/2018	Granted	Prospecting	51%	51%
Lushoto Project	Tanzania	11262/2019	Granted	Prospecting	51%	51%
Lushoto Project	Tanzania	12194/2017	Application	Prospecting	51%	51%
Lushoto Project	Tanzania	12195/2017	Application	Prospecting	51%	51%
Pare Project ²	Tanzania	11263/2019	Granted	Prospecting	51%	51%
Pare Project ²	Tanzania	14098/2019	Application	Prospecting	51%	51%
Pare Project ²	Tanzania	14100/2019	Application	Prospecting	51%	51%
Uyowa Project ³	Tanzania	10918/2016	Granted	Prospecting	100%	100%
Uyowa Project ³	Tanzania	2241CWZ	Granted	Primary Mining	100%	100%
Uyowa Project ³	Tanzania	2237GWZ	Granted	Primary Mining	100%	100%
Uyowa Project ³	Tanzania	002240	Granted	Primary Mining	100%	100%
Uyowa Project ³	Tanzania	2238CWZ	Granted	Primary Mining	100%	100%
Uyowa Project ³	Tanzania	2242CWZ	Granted	Primary Mining	100%	100%
Uyowa Project ³	Tanzania	2243CWZ	Granted	Primary Mining	100%	100%
Uyowa Project ³	Tanzania	2239CWZ	Granted	Primary Mining	100%	100%

1. Lindian Resources interest in this license is subject to completion occurring under an option agreement. Refer to the ASX announcement dated 10 April 2019 for full details of the consideration payable under the option agreement.
2. Hapa Gold Limited is a 100% owned subsidiary of Lindian Resources Limited.
3. License held on trust for Lindian Resources pursuant to a Declaration of Trust with Leticia Kabunga.

⁸ Subject to the terms of acquisition agreement to acquire 100% of the issued capital of Rift Valley Resource Developments Limited

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LINDIAN RESOURCES LIMITED

ABN

53 090 772 222

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(127)	(127)
(e) administration and corporate costs	(490)	(490)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)	(38)	(38)
1.9 Net cash from / (used in) operating activities	(655)	(655)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(3,739)	(3,739)
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(217)	(217)
(e) investments		
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(3,956)	(3,956)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,168	3,168
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(187)	(187)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	2,981	2,981
4.	Net increase / (decrease) in cash and cash equivalents for the period	1,630	1,630
4.1	Cash and cash equivalents at beginning of period	2,177	2,177
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(655)	(655)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,956)	(3,956)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,981	2,981

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	547	547

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	547	2,177
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	547	2,177

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	92
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	655
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	217
8.3 Total relevant outgoings (item 8.1 + item 8.2)	772
8.4 Cash and cash equivalents at quarter end (item 4.6)	547
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	547
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.71
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, the Board regularly reviews its funding requirements and manages its capital and operations accordingly. The Board anticipates it will be able to access funding as required.

Subsequent to the end of the quarter, on 5 October 2022, the Company banked \$565,798 from the issue of 19,087,424 fully paid ordinary shares arising from the exercise of options, refer ASX announcement of 5 October 2022 titled "Application for quotation of securities – LIN". In addition, the Company notes that there is a further \$943,700 due by 20 November 2022 from options that have an exercise price of \$0.02.

The options outstanding as at the date of this report are as follows:

Number	Exercise Price \$	Extended Value \$	Expiry Date
47,185,000	\$ 0.02	\$943,700	20-Nov-22
13,803,681	\$ 0.03	\$414,110	28-Sep-23
10,000,000	\$ 0.12	\$1,200,000	06-Jun-25
7,500,000	\$ 0.25	\$1,875,000	03-Aug-25
22,000,000	\$ 0.10	\$2,200,000	29-Aug-25
100,488,681		\$6,632,810	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company expects to be able to continue its operations and to meet its business objectives based on its response to 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

31 OCTOBER 2022

Date:

ALISTAIR STEPHENS – CHIEF EXECUTIVE OFFICER

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.