

KANGANKUNDE RARE EARTHS PROJECT UPDATE

CURRENT OPERATIONS

- **RC DRILLING:** 17 holes completed for 2,895 metres
- **CORE DRILLING:** first hole to 300 metres completed, second progressing
- **ASSAYING:** Assay results from 22KKRC001 are expected in the present month
- **SAMPLE PREPARATION:** 3 holes are in sample prep in South Africa, 10 holes in transit
- **RESULTS:** Steady stream of assay results expected to commence soon into the new year
- **GOVERNMENT & COMMUNITY:** Strong support to progress project to operation as soon as possible
- **FUNDING.** A\$16 million capital raise underpins development and ongoing in-country support

RECAP

- Kangankunde is a rare earth project of global significance
- Phase 1 mine development drill program consists of 12,500 metres, comprising 10,000 metres of RC and 2,500 metres of core drilling; program designed to provide geometric definition and the tenor of mineralisation in the upper 300 metres from surface
- Phase 2 drill program consisting of two deep drill holes, each 1,000 metres in length, to test the extent and tenor of mineralisation down to 800 metres
- Kangankunde is held within a granted mining licence MML0290, encompassed within ELP0514, and is close to hydro-electric power, road, and rail infrastructure

COMPANY BRIEFING

- Shareholder briefing Tuesday 13 December 2022 11.00am Australian Eastern Stand Time

Lindian Resources Limited (ASX:LIN) ("Lindian" or "the Company") is pleased to provide this update on the ongoing Phase 1 mine development drilling program, progress of first assays and samples and Government and Community liaison work with respect to the Kangankunde Rare Earths Project.

Lindian is making solid progress with the Phase 1, 12,500 metre mine development drill program. First assays are due shortly and a progressive flow of samples in preparation ensures a steady stream of assay reporting.

Lindian's Chief Executive Officer, Alistair Stephens commented: *"Approximately 25% of the Phase 1 program is completed and advancing with three rigs operating. Drilling will continue through the wet season helping advance mine development activities more rapidly. Our \$16m Placement and the Company's commitment to deploying significant capital on mine development and has greatly increased confidence in-country. Of equal importance is our ongoing Government and Community relations work where we are regularly consulting with groups on Lindian's mine development. I will be in Malawi later this week to continue our dialogue with both Government and Community and to ensure activities at Kangankunde remain on track."*

MINE DEVELOPMENT DRILLING PROGRAM

On 11 December 2022, a total of 19 holes for 3,320 metres has been drilled, consisting of 2,895 metres of RC and 425 metres of core. Depths of each hole are set out in the table below. A map depicting the holes drilled to date is shown below in figures 1 and 2.

Reference	Current Depth (metres)	Comments
22KGKRC001	112	RC pre-collar, core tail to be completed to 300 metres
22KGKRC002	251	RC pre-collar completed. Core tail to be completed to 300 metres
22KGKRC003	184	RC pre-collar completed. Core tail to be completed to 300 metres
22KGKRC004	97	Hole failed redrilled as 22KGKRC006
22KGKRC005	117	RC pre-collar completed. Core tail to be completed to 300 metres
22KGKRC006	300	Completed 300 metres RC vertical hole
22KGKRC007	186	RC pre-collar completed. Core tail to be completed to 300 metres
22KGKRC008	272	Completed
22KGKRC009	131	RC pre-collar completed. Core tail to be completed to 300 metres
22KGKRC010	139	RC pre-collar completed. Core tail to be completed to 300 metres
22KGKRC011	32	Hole failed. Redrilled as 22KGKRC13
22KGKRC012	210	RC pre-collar completed. Core tail to be completed to 300 metres
22KGKRC013	162	RC pre-collar completed. Core tail to be completed to 300 metres
22KGKRC014	209	RC pre-collar completed. Core tail to be completed to 300 metres
22KGKRC015	160	RC pre-collar completed. Core tail to be completed to 300 metres
22KGKRC016	171	RC pre-collar completed. Core tail to be completed to 300 metres
22KGKRC017	162	RC pre-collar completed. Core tail to be completed to 300 metres
22KK DD001	300	Drilled to planned depth of 300 metres
22KK DD002	125	In progress – planned depth 300 metres
Total	3,320	

Current drill holes in planned locations is tabled below.

HOLE ID	EAST (WGS84)	NORTH (WGS84)	RL	DIP	AZIMUTH	Drill Type
22KGKDD001	705489	8327067	795	-65	300	Core
22KGKDD002	705290	8326950	802	-45	270	Core
22KGKRC001	705489	8327067	795	-65	300	RC
22KGKRC002	705489	8327067	795	-65	270	RC
22KGKRC003	705489	8327067	795	-45	270	RC

22KGKRC004	705489	8327067	795	-90	0	RC
22KGKRC005	705240	8327000	794	-45	270	RC
22KGKRC006	705497	8327067	795	-90	0	RC
22KGKRC007	705320	8327000	795	-50	270	RC
22KGKRC008	705489	8327067	799	-65	360	RC
22KGKRC009	705320	8327000	799	-50	270	RC
22KGKRC010	705370	8327000	804	-60	90	RC
22KGKRC011	705345	8326939	794	-60	90	RC
22KGKRC012	705494	8327068	793	-45	360	RC
22KGKRC013	705345	8326939	794	-60	90	RC
22KGKRC014	705489	8327067	795	-45	90	RC
22KGKRC015	705340	8326950	804	-60	270	RC
22KGKRC016	705290	8326900	801	-45	270	RC
22KGKRC017	705340	8326900	803	-60	270	RC

PHASE 1 DRILL PROGRAM

The Phase 1 program consists of 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 (refer Figure 1).

PHASE 2 DRILL PROGRAM

Two additional deep drill holes are planned from drill pads near the base of the Kangankunde hill (Figures 1 and 2) and are designed to allow drilling to continue during the wet season. These two drill holes, each planned to be 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. A cross section with the Phase 1 drilling plan from the hill top and (one of) the Phase 2 deep holes from the base of the hill on simplified interpreted geology is shown in Figure 2.

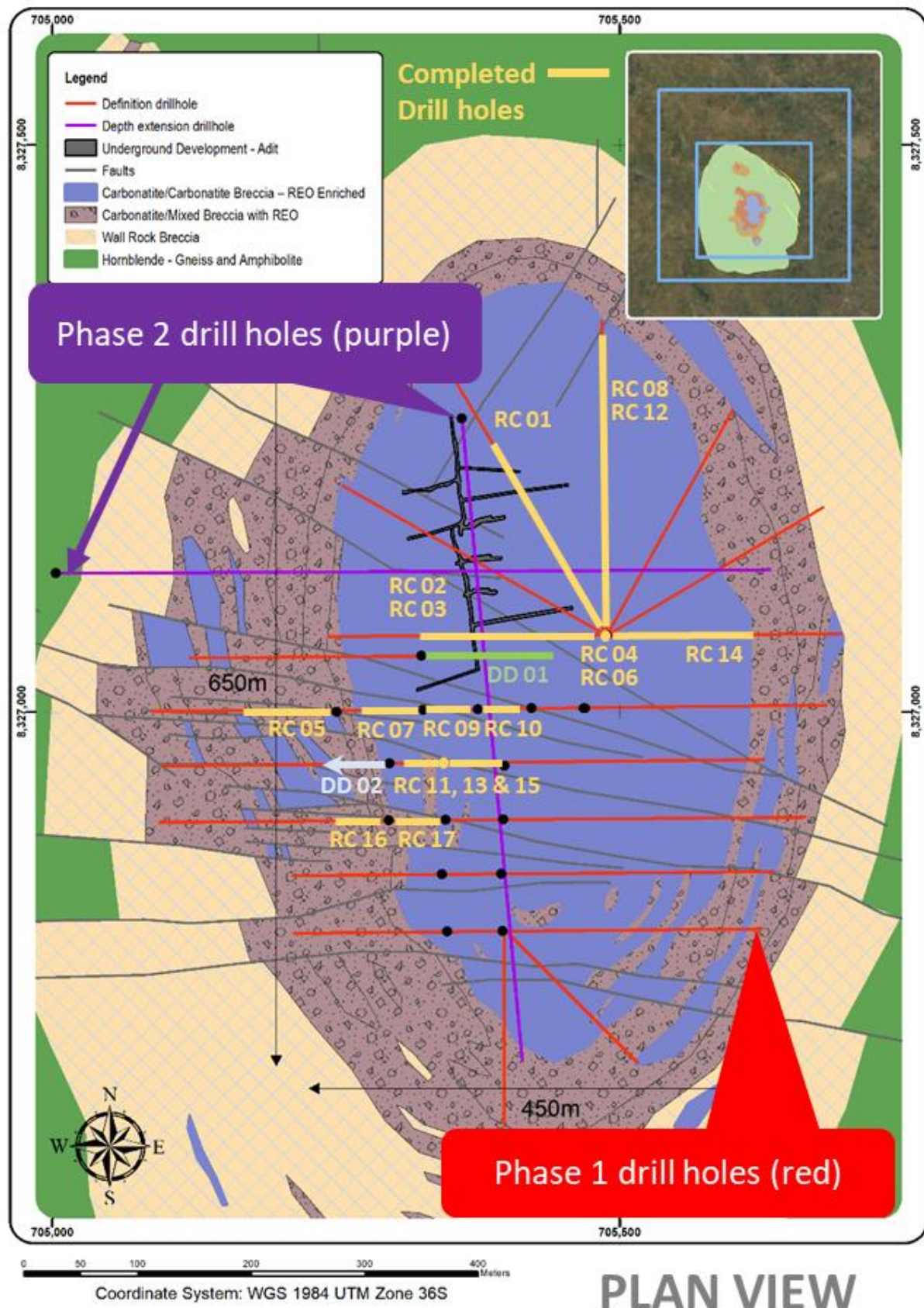


Figure 1: Interpreted geology with Phase 1 drill program hole location and planned drill traces (red) and Phase 2 (purple). Colour traces (yellow, green, white) reflect actual metres drilled.

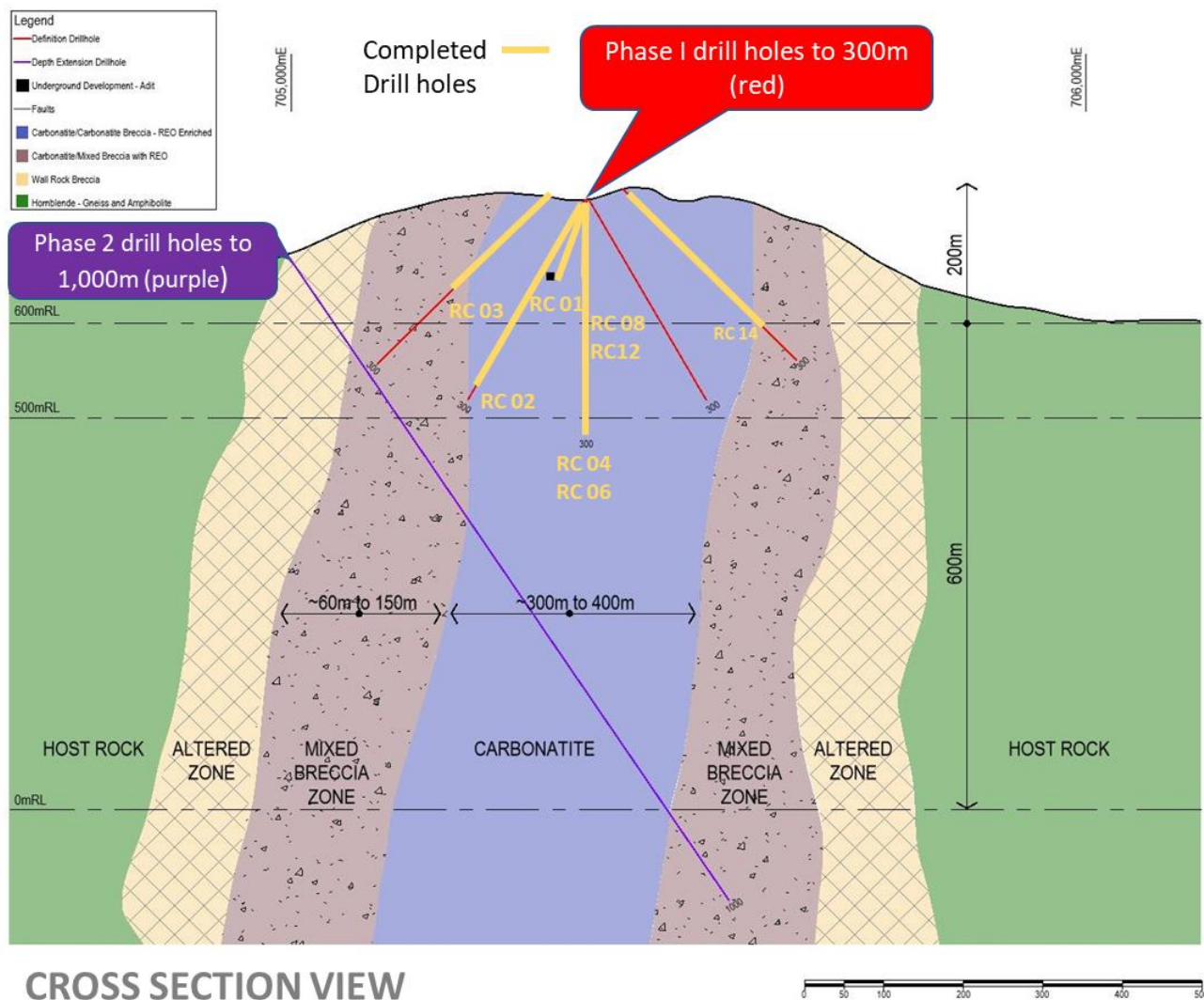


Figure 2: Cross section 8327100mN showing simplified expected geological units and planned drill traces. Yellow traces are completed holes or those in progress.

SAMPLING

Samples from 22KKRC001 have arrived at the ALS geochemistry laboratory in Australia and are in the process of being assayed. Drill samples collected from all other holes are in various stages of sampling, preparation and transportation as shown below.



Image 1: Team member cutting core



Image 2: Team member sampling core

Samples from Phases 1 and 2 will undergo sample preparation at ALS geochemistry in South Africa with subsamples then shipped to Australia for assay. Testwork will be undertaken on-site to determine bulk density of the mineralisation and surrounding rock types which will be applicable to future resource modelling and mine planning.

Reference	ALS Geochemistry (Australia)	ALS Geochemistry (South Africa)	In transit (to South Africa)	At Kangankunde
22KKRC001	✓			
22KKRC002		✓		
22KKRC003		✓		
22KKRC004		✓		
22KKRC005			✓	
22KKRC006			✓	
22KKRC007			✓	
22KKRC008			✓	
22KKRC009			✓	
22KKRC010			✓	
22KKRC011			✓	
22KKRC012			✓	
22KKRC013			✓	
22KKRC014			✓	
22KKRC015				Commenced
22KKRC016				Pending
22KKRC017				Pending
22KK DD001				Commenced
22KK DD002				Pending

GOVERNMENT AND COMMUNITY ENGAGEMENT AND SUPPORT

The Company is receiving strong support from the Malawi Government for the project development with the Minister of Mining, The Honourable Dr. Albert Mbawala, the Principal Secretary of Mining Dr. Joseph Mkandawire, The Director of Mining, Mr. Burnett Msika, the Director of the Geological Survey, Dr Kondwane Dominika, and other mines department personnel and community members visiting the mine site to assess mine development drilling progress. Lindian's CEO has also 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).

The meetings discussed mine development 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.

SHAREHOLDER BRIEFING TUESDAY 13 DECEMBER 11.00AM AUST EASTERN STANDARD TIME (AEST)

Shareholders are reminded that Chairman Asimwe Kabunga and CEO Alistair Stephens will brief shareholders on Lindian's mine development drilling program, Community and Government relations and the forward works program next week as per the time and date above. Shareholders will have the opportunity to submit questions prior to or during the briefing. To attend, please register via this link:

<https://attendee.gotowebinar.com/register/7934648079721726559>

-ENDS-

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

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About Lindian

RARE EARTHS

Lindian Resources Limited will progressively acquire 100% of Malawian registered Rift Valley Resource Developments Limited and its 100% owned title to Exploration Licence EPL0514/18R and Mining Licence MML0290/22 (refer ASX announcement ASX:LIN dated 1 August 2022) issued under the Malawi Mines and Minerals Act 2018. The Exploration and Mining Licences have an Environmental and Social Impact Assessment Licence No.2:10:16 issued under the Malawi Environmental Management Act No. 19 of 2017. The Kangankunde Project, located within ML0290, has been subject to significant historic exploration by Lonrho Plc (Lonrho) in the 1970's and the French geoscience Bureau de Recherches Géologiques et Minières (BRGM) in the 1990's. The project has an underground adit (a horizontal drive with cross cuts extending at least 300 metre underground) and exploration sampling by trenching and drilling has identified significant non-radioactive monazite mineralisation over a footprint of at least 800m by 800m.

BAUXITE

Lindian Resources Limited has over 1 billion tonnes of **Bauxite** resources (refer company website for access to resources statements and competent persons statements) in Guinea with the Gaoual, Lelouma and Woula projects. Guinean bauxite is known as the premier bauxite location in the world, having high grade and low impurities premium quality bauxite.

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 the announcement.