

## 31 March 2023 Quarterly Activities Report

### QUARTERLY HIGHLIGHTS

#### Kangankunde Rare Earths Project, Malawi

- During the quarter Lindian has continued to deliver outstanding rare earths assay results from its Phase 1 Drill program
- Assays received and published for total of 44 holes (39 RC + 5 DD) all show high-grade Rare Earths mineralisation, high levels of Rare Earths critical metal elements neodymium-praseodymium (NdPr) that average +20% and extremely low levels of thorium and uranium i.e. non-radioactive
- Almost all holes are mineralised from surface to end of hole and terminate in mineralisation, with grades of up to 13.9% TREO
- Exceptional assays include:
  - 184 metres @ 3.55% TREO from 4 metres to EOH (KGKRC018)
  - 160 metres @ 3.04% TREO from surface to EOH (KGKRC037)
  - 150 metres @ 3.02% TREO from surface to EOH (KGKRC039)
  - 317 metres @ 2.70% TREO from surface to EOH (KGKRCDD09)
  - 245 metres @ 2.78% TREO from surface to EOH (KGKDD04)
  - 167 metres @ 2.85% TREO from surface to EOH (KGKRC020)
  - 175 metres @ 2.31% TREO from surface to EOH (KGKRC031)
  - 160 metres @ 2.04% TREO from surface to EOH (KGKRC015)
- Results of preliminary metallurgical testwork published post quarter end demonstrate that water-only, low-cost gravity and magnetic beneficiation techniques are suitable for Kangankunde's mineralisation
- Evaluation of gravity and magnetic separation techniques – including WHIMS and MGS separators – are the first stage of the Company's metallurgical test-work program. A baseline result of ~70% recovery achieved to date is an excellent result which Lindian believes it may improve upon in subsequent stages of metallurgical testwork
- The early-stage initial metallurgical results are extremely encouraging and will be used to guide the ensuing metallurgical optimisation program
- The Phase 1 program has now concluded with a total of 91 holes (81 RC + 10 DD) for over 14,000 metres of drilling completed; assays reported for 44 holes with assays pending for the remaining 47 holes

- Phase 2 drill program consisting of 2 x 1,000 metre holes has commenced with two RC pre-collars to a depth of 150 metres each complete and diamond core drilling of the first of the two holes having commenced. The Phase 2 drill program is designed to test the depth continuity of the carbonatite mineralisation between 300 metres and 800 metres below the hill top
- Kangankunde is a globally significant rare earth resource in potential for size, grade and quality and is close to logistical infrastructure and tenured to mining licence MML0290
- The macro environment for critical minerals, particularly Rare Earths, remains very favourable
- On-track to report maiden Mineral Resource Estimate in Q2 of CY2023
- Aiming for first production in 2024 from Stage 1 plant, located on site

#### Guinea Bauxite Assets

- During the quarter, Lindian advanced discussions with parties that have expressed an interest in commercialising the Company's bauxite assets which comprise ~1 billion tonnes of high quality product

#### Corporate

- \$9.0M Placement completed in March 2023 at 26c, being a ~10.5% premium to the preceding last closing price with funds received early April
- Lindian is now well capitalised to complete its Phase 2 drilling program, fund project development engineering works for the Stage 1 concentrate plant at Kangankunde and to continue to pursue opportunities to commercialise the Guinea bauxite assets

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## COMMENTS

### **Lindian's Executive Chairman Asimwe Kabunga commented:**

*"Lindian has made excellent progress this quarter and we continue to be very encouraged with the results of the ongoing drill program and metallurgical work which further support Kangankunde being a globally significant, high-grade non-radioactive Rare Earths project, having high-levels of NdPr and with the potential for long mine-life, while advancing all operational areas by the executive team.*

*The \$9 million private placement announced in late March and completed in early April, which was priced at a significant premium to the market at that time, is demonstrative that others see the potential of the Kangankunde Project in a similar light to the Board and our executive team.*

*Whilst the Company's priority has been advancing the development of Kangankunde, we continue to pursue opportunities to commercialise our bauxite assets in Guinea. Indonesia's export ban of bauxite in late 2022 has resulted in growing demand for Guinea's bauxite to fill this supply gap. With over 1 billion tonnes of high quality product across three projects, Lindian is well-placed to benefit here with a heightened level of inquiry from a number of parties.*

*Lindian is very well placed with sufficient funding to execute our current work programs, and with a range of financing options available to the Company, for our medium-term strategic objectives."*

**Lindian’s Chief Executive Officer, Alistair Stephens added:**

*“The continuation of outstanding assay results and the preliminary metallurgy results which demonstrate the ease and simplicity of recovery see Kangankunde fast-becoming the standout, and most significant rare earths project globally in terms of grade, scale and non-radioactivity. The high grades of Rare Earths mineralisation over lengths exceeding 300 metres are unparalleled to the best of my knowledge. And almost all holes remain open having ended in mineralisation.*

*The high confidence of these results provides the Company and the executive team with the reassurance and the conviction to make bold plans and commit the necessary resources to advance the project into production at rapid speed.*

*Work across multiple areas including drilling, resource definition, metallurgy, process and civil engineering for the Stage 1 plant, operational planning continues at pace and we look forward to delivering more good news as the work progresses.”*

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**Lindian Resources Limited (ASX:LIN) (“Lindian” or “the Company”) is pleased to report on its activities during the quarter ended 31 March 2023.**

Lindian’s principal focus for the quarter was focused on the mine development drilling program at the Kangankunde Rare Earths Project.

Lindian also continues to make further progress in relation to the development of its bauxite projects in Guinea.

## **KANGANKUNDE RARE EARTHS PROJECT**

### **DRILL ASSAYS**

Assay results have been received from a total of forty-four (44) holes in the Phase 1 drill program.

Results demonstrate ***continuous high-grade rare earths mineralisation over significant drill lengths.***

Please refer to individual ASX announcements for detailed descriptions of holes and geology.

A list of the ASX announcements made by the Company is as follows:

<b>Date of Release</b>	<b>Title</b>
1-Aug-2022	Lindian to Acquire 100% of Globally Significant Kangankunde Rare Earths Project
5-Jan-2023	Kangankunde Delivers Outstanding High Grade Rare Earth Assays
16-Jan-2023	Kangankunde Delivers More Outstanding High-Grade Rare Earth Assays
24-Jan-2023	Kangankunde Continues to Deliver Outstanding High-Grade Rare Earth Assays
6-Feb-2023	Kangankunde Continues to Deliver High-Grade Rare Earth Assays
9-Mar-2023	Kangankunde Continues to Deliver High-Grade Rare Earths and Extensive Intersections
11-Apr-2023	Phase One Metallurgical Test Work Achieves Rare Earths Concentrates of ~60% REO
9-Ma-2023	More High-Grade Rare Earth Assays with Best Continuous Intersections Yet

Table 1: Significant rare earth intersections\*

Hole ID	From (m)	To (m)	Intersection (m)	TREO %	NdPrO** ppm	NdPrO% of TREO***
<b>KGKDD001</b>	<b>0.0</b>	<b>316.2</b>	<b>316.2</b>	<b>2.22</b>	<b>4,521</b>	<b>20.4</b>
Including	0.0	65.9	65.9	2.72	5,327	19.6
and	140.0	300.2	160.6	2.41	4,997	20.7
<b>KGKDD002</b>	<b>0.0</b>	<b>31.6</b>	<b>31.6</b>	<b>2.26</b>	<b>3,816</b>	<b>17.5</b>
Including	0.0	15.8	15.8	3.07	5,027	16.7
and	24.4	31.6	7.2	2.04	3,632	18.0
<b>then</b>	<b>62.2</b>	<b>188.2</b>	<b>126.0</b>	<b>2.82</b>	<b>4,793</b>	<b>17.1</b>
<b>KGKDD003</b>	<b>0.0</b>	<b>141.9</b>	<b>141.9</b>	<b>2.08</b>	<b>4,359</b>	<b>21.0</b>
including	62.3	78.4	16.1	2.50	5,330	21.3
and	85.9	111.9	26.0	2.99	6,188	20.7
and	117.2	127.2	10.0	2.70	4,921	18.2
and	134.1	141.9	7.8	5.68	10,457	18.4
<b>KGKDD004</b>	<b>0.0</b>	<b>245.4</b>	<b>245.4</b>	<b>2.78</b>	<b>5,613</b>	<b>20.2</b>
including	0.0	62.4	62.4	2.45	5,350	21.8
and	65.4	119.0	53.6	3.13	6,565	21.0
and	127.0	190.6	63.6	3.03	6,060	20.0
and	205.3	245.4	40.1	3.34	5,809	17.4
<b>KGKRCDD009</b>	<b>0.0</b>	<b>317.2</b>	<b>317.2</b>	<b>2.70</b>	<b>5,467</b>	<b>20.2</b>
including	38.0	129.0	91.0	2.48	5,476	22.1
and	132.0	316.2	184.2	3.07	5,940	19.3
<b>KGKRC001</b>	<b>0.0</b>	<b>110.0</b>	<b>110.0</b>	<b>2.90</b>	<b>6,006</b>	<b>21.0</b>
Including	0.0	12.0	12.0	4.20	8,471	20.0
and	34.0	59.0	25.0	3.00	6,463	21.0
and	64.0	84.0	20.0	3.90	8,174	21.0
and	102.0	110.0	8.0	3.80	7,174	19.0
<b>KGKRC002</b>	<b>0.0</b>	<b>250.0</b>	<b>250.0</b>	<b>2.90</b>	<b>6,010</b>	<b>21.0</b>
Including:	0.0	16.0	16.0	5.70	10,668	19.0
and	30.0	109.0	79.0	3.20	6,653	21.0
and	124.0	153.0	29.0	3.50	7,424	21.0
<b>KGKRC003</b>	<b>0.0</b>	<b>184.0</b>	<b>184.0</b>	<b>2.49</b>	<b>5,195</b>	<b>21.0</b>
Including	0.0	146.0	146.0	2.74	5,713	21.0
and	161.0	167.0	6.0	2.86	5,835	20.0
<b>KGKRC004</b>	<b>0.0</b>	<b>97.0</b>	<b>97.0</b>	<b>2.84</b>	<b>5,769</b>	<b>20.0</b>
Including	2.0	7.0	5.0	2.25	4,564	20.0
and	10.0	34.0	24.0	3.43	6,533	19.0
and	56.0	97.0	41.0	3.50	7,291	21.0
<b>KGKRC005</b>	<b>0.0</b>	<b>117.0</b>	<b>117.0</b>	<b>2.76</b>	<b>4,478</b>	<b>16.0</b>
Including	12.0	94.0	82.0	3.12	4,976	16.0
<b>KGKRC006</b>	<b>0.0</b>	<b>300.0</b>	<b>300.0</b>	<b>2.31</b>	<b>4,678</b>	<b>20.0</b>
including	0.0	66.0	66.0	2.37	4,783	20.0
and	77.0	127.0	50.0	2.30	4,308	19.0
and	137.0	169.0	32.0	2.18	4,550	21.0
And	176.0	300.0	124.0	2.53	5,220	21.0
<b>KGKRC007</b>	<b>0.0</b>	<b>186.0</b>	<b>186.0</b>	<b>2.97</b>	<b>5,072</b>	<b>17.0</b>
Including	0.0	24.0	24.0	3.00	5,583	19.0
and	58.0	123.0	65.0	3.64	6,098	17.0
and	136.0	165.0	29.0	3.71	6,096	16.0
and	170.0	186.0	16.0	3.24	5,402	17.0
<b>KGKRC008</b>	<b>0.0</b>	<b>272.0</b>	<b>272.0</b>	<b>2.06</b>	<b>4,003</b>	<b>19.0</b>
including	20.0	35.0	15.0	2.44	3,968	16.0
and	87.0	94.0	7.0	2.08	3,948	19.0
and	115.0	272.0	157.0	2.54	5,003	20.0
<b>KGKRC010</b>	<b>0.0</b>	<b>138.0</b>	<b>139.0</b>	<b>1.48</b>	<b>3,198</b>	<b>22.0</b>
Including	24.0	31.0	7.0	2.90	6,787	23.0
and	47.0	52.0	5.0	3.03	6,223	21.0
<b>KGKRC011</b>	<b>0.0</b>	<b>32.0</b>	<b>32.0</b>	<b>2.68</b>	<b>4,678</b>	<b>17.0</b>
including	13.0	32.0	19.0	3.08	5,236	17.0

Hole ID	From (m)	To (m)	Intersection (m)	TREO %	NdPrO** ppm	NdPrO% of TREO***
<b>KGKRC012</b>	<b>0.0</b>	<b>210.0</b>	<b>210.0</b>	<b>1.92</b>	<b>3,837</b>	<b>20.0</b>
Including	11.0	28.0	17.0	2.12	3,765	17.8
and	36.0	39.0	3.0	3.45	5,647	16.4
and	66.0	96.0	30.0	2.49	5,125	20.6
and	134.0	181.0	47.0	3.23	6,201	19.2
and	194.0	207.0	13.0	3.28	7,230	22.0
<b>KGKRC013</b>	<b>0.0</b>	<b>162.0</b>	<b>162.0</b>	<b>2.16</b>	<b>4,698</b>	<b>21.8</b>
Including	0.0	23.0	23.0	3.01	6,230	20.7
and	37.0	46.0	9.0	2.28	4,801	21.1
and	74.0	98.0	24.0	3.04	6,411	21.1
and	104.0	115.0	11.0	2.3	5,410	23.5
and	122.0	159.0	37.0	2.58	5,626	21.8
<b>KGKRC014</b>	<b>0.0</b>	<b>179.0</b>	<b>179.0</b>	<b>2.2</b>	<b>5,004</b>	<b>22.8</b>
Including	0.0	35.0	35.0	3.94	7,637	19.4
and	67.0	94.0	27.0	2.7	6,893	25.5
then	<b>199.0</b>	<b>209.0</b>	<b>10.0</b>	<b>1.85</b>	<b>3,988</b>	<b>21.6</b>
<b>KGKRC0015</b>	<b>0.0</b>	<b>160.0</b>	<b>160.0</b>	<b>2.04</b>	<b>3,813</b>	<b>19.1</b>
Including	0.0	45.0	45.0	2.85	5,403	19.1
and	57.0	77.0	20.0	2.15	3,876	18.5
and	100.0	110.0	10.0	2.16	3,929	19.2
and	116.0	141.0	25.0	2.12	3,773	18.2
<b>KGKRC0016</b>	<b>0.0</b>	<b>171.0</b>	<b>171.0</b>	<b>1.71</b>	<b>3,438</b>	<b>20.4</b>
Including	24.0	108.0	84.0	2.02	3,964	19.7
and	160.0	169.0	9.0	2.35	4,713	20.2
<b>KGKRC017</b>	<b>0.0</b>	<b>163.0</b>	<b>163.0</b>	<b>1.41</b>	<b>3,099</b>	<b>22.0</b>
including	26.0	51.0	25.0	2.76	5,867	21.3
<b>KGKRC018</b>	<b>4.0</b>	<b>188.0</b>	<b>184.0</b>	<b>3.55</b>	<b>7,124</b>	<b>20.1</b>
<b>KGKRC0019</b>	<b>0.0</b>	<b>56.0</b>	<b>56.0</b>	<b>1.78</b>	<b>3,967</b>	<b>22.6</b>
Including	16.0	56.0	40.0	1.97	4,321	21.9
then	<b>65.0</b>	<b>169.0</b>	<b>104.0</b>	<b>1.98</b>	<b>4,177</b>	<b>22.2</b>
Including	65.0	75.0	10.0	2.12	4,477	22.4
and	94.0	97.0	3.0	2.29	4,541	20.2
and	112.0	169.0	57.0	2.50	5,066	20.7
<b>KGKRC020</b>	<b>0.0</b>	<b>167.0</b>	<b>167.0</b>	<b>2.85</b>	<b>5,836</b>	<b>20.7</b>
Including	0.0	134.0	134.0	3.18	6,523	20.6
and	141.0	145.0	4.0	2.09	3,813	18.3
and	145.0	159.0	7.0	2.14	4,196	20.0
<b>KGKRC021</b>	<b>0.0</b>	<b>89.0</b>	<b>89.0</b>	<b>1.26</b>	<b>2,851</b>	<b>24.0</b>
Including	68.0	89.0	21.0	2.17	4,708	21.7
<b>KGKRC022</b>	<b>0.0</b>	<b>146.0</b>	<b>146.0</b>	<b>1.34</b>	<b>3,195</b>	<b>24.2</b>
Including	0.0	15.0	15.0	1.81	4,265	23.5
and	41.0	46.0	5.0	2.54	5,478	21.6
<b>KGKRC023</b>	<b>0.0</b>	<b>28.0</b>	<b>28.0</b>	<b>2.87</b>	<b>6,136</b>	<b>21.4</b>
<b>KGKRC024</b>	<b>0.0</b>	<b>169.0</b>	<b>169.0</b>	<b>1.50</b>	<b>3,520</b>	<b>23.8</b>
Including	84.0	107.0	33.0	2.11	4,917	23.6
and	115.0	131.0	16.0	2.08	4,762	23.0
<b>KGKRC0025</b>	<b>0.0</b>	<b>109.0</b>	<b>109.0</b>	<b>1.56</b>	<b>3,454</b>	<b>1.6</b>
Including	0.0	4.0	4.0	2.75	5,470	20.3
and	12.0	16.0	4.0	2.83	4,913	17.1
and	27.0	31.0	4.0	2.61	4,775	18.3
and	61.0	69.0	8.0	2.09	5,076	24.2
and	102.0	108.0	6.0	2.00	4,288	21.5
<b>KGKRC026</b>	<b>0.0</b>	<b>168.0</b>	<b>168.0</b>	<b>1.21</b>	<b>2,745</b>	<b>22.7</b>
<b>KGKRC027</b>	<b>0.0</b>	<b>79.0</b>	<b>79.0</b>	<b>2.63</b>	<b>5,625</b>	<b>22.4</b>
Including	0.0	38.0	38.0	3.46	7,308	21.7
and	55.0	80.0	25.0	2.42	4,890	20.8
then	<b>110.0</b>	<b>170.0</b>	<b>60.0</b>	<b>2.45</b>	<b>5,466</b>	<b>22.6</b>
<b>KGKRC0028</b>	<b>0.0</b>	<b>169.0</b>	<b>169.0</b>	<b>1.74</b>	<b>3,818</b>	<b>22.2</b>
Including	1.0	11.0	10.0	2.61	4,558	17.3
and	29.0	81.0	52.0	2.12	4,515	21.5
and	159.0	169.0	10.0	2.19	4,983	22.3

Hole ID	From (m)	To (m)	Intersection (m)	TREO %	NdPrO** ppm	NdPrO% of TREO***
<b>KGKRC029</b>	<b>0.0</b>	<b>58.0</b>	<b>58.0</b>	<b>1.18</b>	<b>2,907</b>	<b>24.6</b>
then	58.0	84.0	26.0	6.15	11,912	20.2
<b>KGKRC030</b>	<b>0.0</b>	<b>188.0</b>	<b>188.0</b>	<b>1.61</b>	<b>3,396</b>	<b>21.3</b>
Including	0.0	6.0	6.0	2.36	4,338	18.1
and	11.0	32.0	22.0	2.08	3,687	17.9
and	60.0	66.0	6.0	2.10	5,098	24.2
and	159.0	166.0	7.0	2.15	4,004	19.6
<b>KGKRC031</b>	<b>0.0</b>	<b>175.0</b>	<b>175.0</b>	<b>2.31</b>	<b>4,794</b>	<b>20.9</b>
Including	25.0	95.0	70.0	2.74	5,488	20.2
and	103.0	121.0	18.0	2.16	4,465	20.8
and	127.0	156.0	29.0	2.93	6,331	20.8
and	162.0	167.0	5.0	3.28	6,902	21.1
<b>KGKRC032</b>	<b>2.0</b>	<b>63.0</b>	<b>61.0</b>	<b>1.90</b>	<b>3,734</b>	<b>19.7</b>
<b>KGKRC033</b>	<b>0.0</b>	<b>169.0</b>	<b>169.0</b>	<b>2.05</b>	<b>4,446</b>	<b>21.7</b>
including	42.0	145.0	103.0	2.38	5,053	21.2
<b>KGKRC034</b>	<b>1.0</b>	<b>23.0</b>	<b>22.0</b>	<b>2.87</b>	<b>5,755</b>	<b>20.1</b>
then	35.0	181.0	146.0	1.78	3,986	22.4
<b>KGKRC035</b>	<b>0.0</b>	<b>147.0</b>	<b>147.0</b>	<b>1.28</b>	<b>3,083</b>	<b>24.1</b>
<b>KGKRC037</b>	<b>0.0</b>	<b>160.0</b>	<b>160.0</b>	<b>3.04</b>	<b>6,209</b>	<b>20.4</b>
<b>KGKRC038</b>	<b>0.0</b>	<b>181.0</b>	<b>181.0</b>	<b>1.76</b>	<b>3,302</b>	<b>18.8</b>
including	0.0	38.0	38.0	2.01	3,806	18.9
and	52.0	87.0	32.0	2.07	4,058	19.6
and	127.0	143.0	16.0	2.00	3,437	17.2
and	173.0	181.0	8.0	2.28	3,759	16.5
<b>KGKRC039</b>	<b>0.0</b>	<b>150.0</b>	<b>150.0</b>	<b>3.02</b>	<b>6,890</b>	<b>22.8</b>
including	0.0	29.0	29.0	4.7	9,542	20.3
<b>KGKRC040</b>	<b>0.0</b>	<b>167.0</b>	<b>167.0</b>	<b>2.68</b>	<b>4,600</b>	<b>17.2</b>
including	0.0	44.0	44.0	2.46	4,596	18.7
and	62.0	73.0	11.0	2.36	4,345	18.4
and	83.0	103.0	20.0	3.12	4,689	15.0
and	113.0	167.0	54.0	3.59	5,918	16.5

\* Bold text entire hole no cut-off applied; internal intersections accumulated at > 2% TREO cut-off.

\*\* NdPrO = Nd<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub>, \*\*\* NdPrO% / TREO% x 100

Figure 1 below shows plan view location of all 44 holes for which assays have been reported.

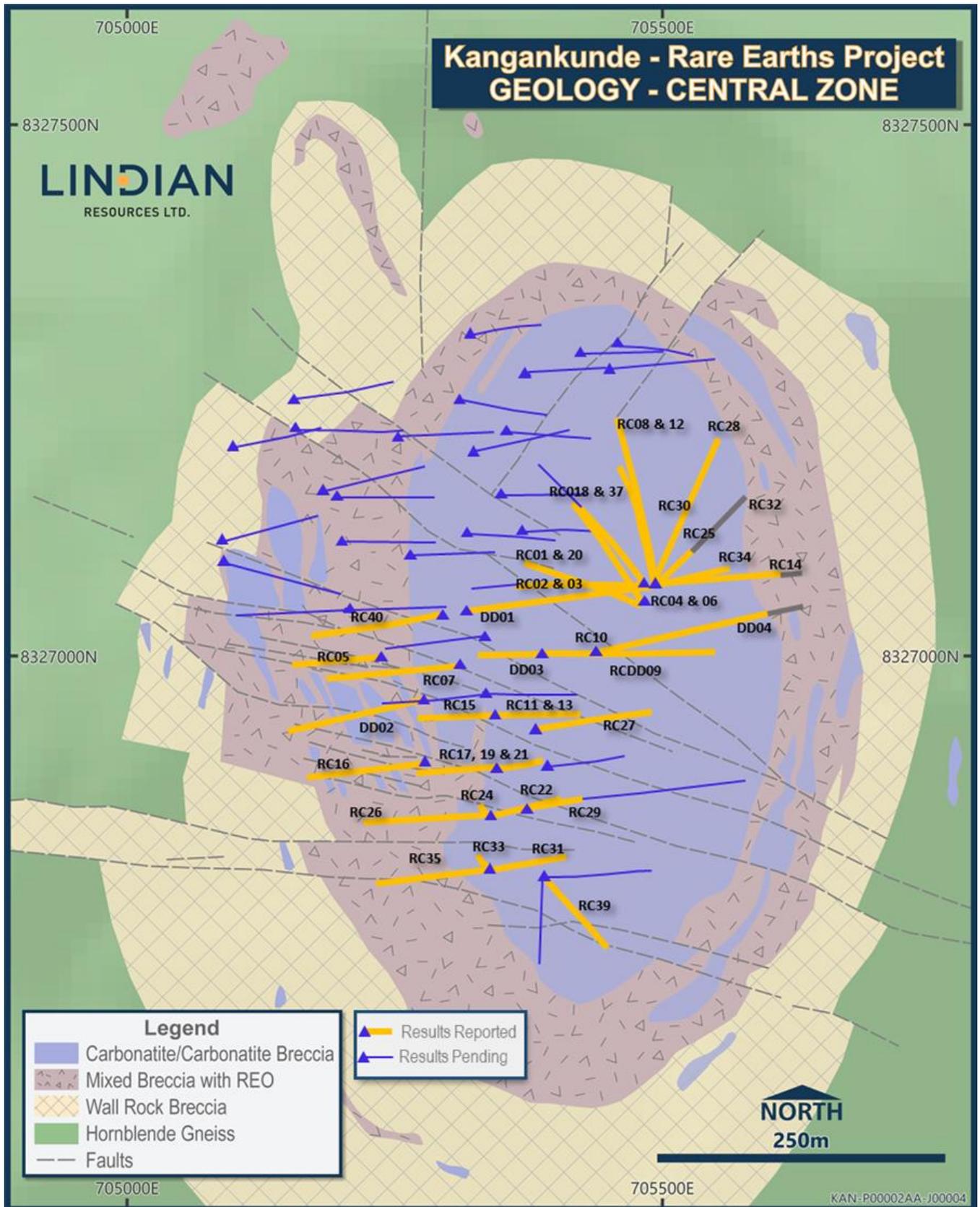


Figure 1: Kangankunde central carbonatite drill plan overlaid over geology

## Neodymium and Praseodymium Ratio

The mineralisation is dominated by light Rare Earths of Cerium (Ce), Lanthanum (La), Neodymium (Nd) and Praseodymium (Pr). The total of Nd+Pr content in oxide form constitutes an average of 20.4% of the TREO in all holes reported to date.

## Non-Radioactive Mineralisation

All drill samples are routinely scanned on site for radiation with consistently low counts per second (cps) returned. These low readings are supported by the low radiation content of the rare earth bearing monazite mineralisation. Table 2 shows the average Uranium (U) and Thorium (Th) content for the each of the reported drill holes.

**Table 2: Average radionuclides thorium and uranium content**

Hole ID	From (m)	To (m)	Intersection (m)	Th ppm	U ppm
KGKRC001	0	110 (EOH)	110	53	5
KGKRC002	0	250 (EOH)	250	49	8
KGKRC003	0	184 (EOH)	184	51	8
KGKRC004	0	97 (EOH)	97	54	12
KGKRC005	0	117(EOH)	117	30	3
KGKRC006	0	300 (EOH)	300	32	6
KGKRC007	0	186 (EOH)	186	33	2
KGKRC008	0	272 (EOH)	272	512	8
KGKRC009	0	131 (EOH)	131	58	12
KGKRC010	0	138 (EOH)	138	48	17
KGKRC011	0	32 (EOH)	32	80	3
KGKRC015	0	160 (EOH)	160	39	7
KGKRC016	0	171 (EOH)	171	43	4
KGKRC017	0	163 (EOH)	163	40	9
KGKRC018	18	181 (EOH)	163	78	3
KGKRC019	0	169 (EOH)	169	48	5
KGKRC020	0	167 (EOH)	167	62	8
KGKRC021	0	89 (EOH)	89	37	5
KGKRC022	0	147 (EOH)	147	51	8
KGKRC023	0	23 (EOH)	23	50	7
KGKRC024	0	169 (EOH)	169	50	6
KGKRC025	0	109 (EOH)	109	39	8
KGKRC026	0	168 (EOH)	168	53	9
KGKRC027	0	170 (EOH)	170	56	8
KGKRC028	0	169 (EOH)	169	46	8
KGKRC029	0	84 (EOH)	84	61	5
KGKRC030	0	188 (EOH)	188	40	9
KGKRC031	0	175 (EOH)	175	34	5
KGKRC032	2	181 (EOH)	179	36	7
KGKRC033	0	169 (EOH)	169	33	4
KGKRC034	0	181 (EOH)	181	48	9
KGKRC035	0	147 (EOH)	147	48	8
KGKRC037	0	160 (EOH)	160	67	5
KGKRC038	0	181 (EOH)	181	23	3
KGKRC039	0	150 (EOH)	150	50	2
KGKRC040	0	167 (EOH)	167	30	2
KGKDD001	0	301 (EOH)	300	44	10
KGKDD002	0	188 (EOH)	188	33	3
KGKDD003	0	145 (EOH)	145	45	10
KGKDD004	0	293 (EOH)	293	63	6
KGKRCDD009	0	317 (EOH)	317	54	8

## ROCK EXAMPLES IN DRILL CORE

The Phase 1 drilling program is presenting core samples of the deposit that are allowing classification of the rock types and mineralisation by the geology team.

The most common rock type seen is carbonatite, which has variable contents of iron oxide, manganese oxide and pink potassic alteration. To date all the carbonatite assayed has been mineralised with Rare Earths elements hosted in the mineral monazite. A typical monazite contains various quantities of light Rare Earths with the most common composition being  $(Ce,La,Nd,Th)PO_4$ . Thorium is typically elevated in most monazite occurrences. The monazite at Kangankunde has an unusual variation including Rare Earths elements like Praseodymium (Pr) but with very low Thorium levels  $(Ce,La,Nd,Pr)PO_4$ . Figure 2 show iron and manganese oxide containing coarse green monazite.

Kangankunde contains brecciated rocks related to wall fracturing during the intrusive formation including mixed breccias of carbonatite and the wall rock, often altered gneiss. This rock is being called a mixed breccia and contains mineralisation in monazite bearing carbonatite occurring as clasts and matrix. Figure 3 shows core of mixed breccia with white-grey-brown carbonatite fragments and pink potassium altered gneiss.



Figure 2: Carbonatite with green coarse monazite mineralisation visible. KGKDD002 71.44m to 76.09m

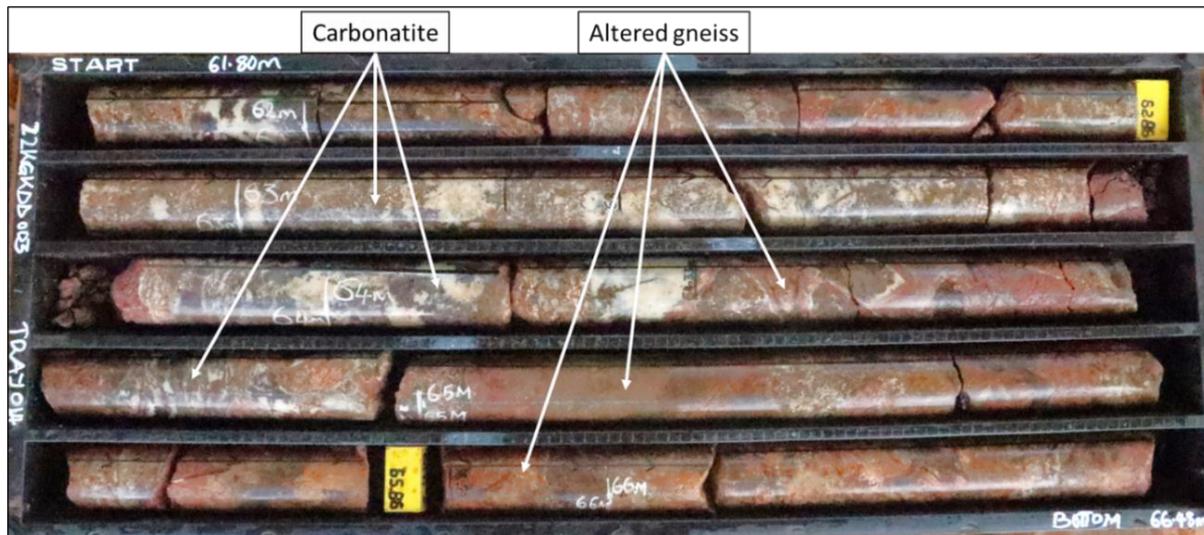


Figure 3 Mixed breccia rock with carbonatite (white-grey- brown) and altered wall rock (pink-red) fragments: KGKDD003 61.8m to 66.48m

## PHASE 1 DRILL PROGRAM STATUS

The Phase 1 drill program has been completed with a total of 81 RC holes for 12,520 drill metres and 10 core drill holes, including 6 core tails to RC holes, for 1,642.7 drill metres. The program was designed to give initial data for resource evaluation and mine planning.

Two RC rigs have demobilised from site with the remaining core drilling rig conducting the Phase 2 depth extension drilling.

Assays have been received and reported for 39 RC holes with assays for a further 42 RC holes pending, and for 5 core drill holes with assays for a further 5 core drill holes pending – refer below.

The status of the drill hole sampling and assay is as follows:

**Table 3: Completed drill hole sampling and assay status at 14th March 2023**

Hole Number	Reported	ALS Geochemistry (Australia)	ALS Geochemistry (South Africa)	In transit (Malawi to South Africa)	At Kangankunde Site
KGKRC001	✓				
KGKRC002	✓				
KGKRC003	✓				
KGKRC004	✓				
KGKRC005	✓				
KGKRC006	✓				
KGKRC007	✓				
KGKRC008	✓				
KGKRC009	✓				
KGKRC010	✓				
KGKRC011	✓				
KGKRC012	✓				
KGKRC013	✓				
KGKRC014	✓				
KGKRC015	✓				
KGKRC016	✓				
KGKRC017	✓				
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KGKRC019	✓				
KGKRC020	✓				
KGKRC021	✓				
KGKRC022	✓				
KGKRC023	✓				
KGKRC024	✓				
KGKRC025	✓				
KGKRC026	✓				
KGKRC027	✓				
KGKRC028	✓				
KGKRC029	✓				
KGKRC030	✓				
KGKRC031	✓				
KGKRC032	✓				

Hole Number	Reported	ALS Geochemistry (Australia)	ALS Geochemistry (South Africa)	In transit (Malawi to South Africa)	At Kangankunde Site
KGKRC033	✓				
KGKRC034	✓				
KGKRC035	✓				
KGKRC036		✓			
KGKRC037	✓				
KGKRC038	✓				
KGKRC039	✓				
KGKRC040	✓				
KGKRC041		✓			
KGKRC042		✓			
KGKRC043		✓			
KGKRC044		✓			
KGKRC045		✓			
KGKRC046		✓			
KGKRC047		✓			
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KGKRC067			✓		
KGKRC068			✓		
KGKRC069				✓	
KGKRC070				✓	
KGKRC071				✓	
KGKRC072				✓	
KGKRC073					✓
KGKRC074					✓
KGKRC075					✓
KGKRC076					✓

Hole Number	Reported	ALS Geochemistry (Australia)	ALS Geochemistry (South Africa)	In transit (Malawi to South Africa)	At Kangankunde Site
KGKRC077					✓
KGKRC078					✓
KGKRC079					✓
KGKRC080					✓
KGKRC081					✓
KGKRC082					✓
KGKRC083					✓
KGK DD001	✓				
KGK DD002	✓				
KGKDD003	✓				
KGKDD004	✓				
KGKRCDD001		✓			
KGKRCDD002		✓			
KGKRCDD003		✓			
KGKRCDD009	✓				
KGKRCDD018			✓		
KGKRCDD029				✓	

## PHASE 2 DRILL PROGRAM STATUS

The Company is currently undertaking the Phase 2 Drill program and as the date of this report it has completed RC collars to a depth of 150 metres for each hole and has commenced core drilling of the first of the two deep holes.

## PROGRAM SUMMARY

Sahreholder approved the acquisition of the project on 29<sup>th</sup> September 2022. Drilling at commenced in late October 2023 and has been designed in two initial phases each with distinct target outcomes, as follows.

### PHASE 1 DRILL PROGRAM (MINE DEFINITION)

The Phase 1 program (now complete) was initially designed to consist of only 44 drill holes for 10,000 metres of RC drilling and 2,500 metres of core drilling, however was expanded in order to better understand the extremities of the mineralisation, which largely remains open. The Phase 1 Program is positioned on the Kangankunde hill top with a drill pattern based on 50 metre east-west sections as radial fans perpendicular to the interpreted carbonatite boundary where topography provides access (Figure 1).

The intent of the program was to provide initial data for resource evaluation and mine planning. The Company remains on-track to report its maiden Mineral Resource Estimate under JORC 2012 code during the upcoming quarter.

### PHASE 2 DRILL PROGRAM (DEPTH EXTENSION)

The Phase 2 Program consists of two additional deep drill holes from drill pads near the base of the Kangankunde hill and have been designed to test the axes of the carbonatite between 300 metres and 800 metres below the hill top.

## METALLURGY

Post the end of the quarter, the Company reported on the preliminary findings from its Metallurgical Testwork Scoping Program.

The preliminary results confirm that water-only, low-cost gravity and magnetic beneficiation techniques are suitable for Kangankunde mineralisation, with the following notable findings:

- Recovery ranges for rougher and cleaner stages of shaking table test-work on coarser (+53  $\mu\text{m}$ ) fractions range from 60% to 90%;
- An initial evaluation of the Multi-Gravity Separator (MGS) demonstrates that recovery of fine-grained Rare Earths mineralisation is enhanced over that achieved using a shaking table, with a MGS achieving a 69.7% LREO recovery to a concentrate grading 51.7% LREO in one pass on a -53  $\mu\text{m}$  fines sample; and
- Preliminary wet high intensity magnetic separation (WHIMS) testing has demonstrated increases in the REO grade of a final concentrate to near 60% REO.

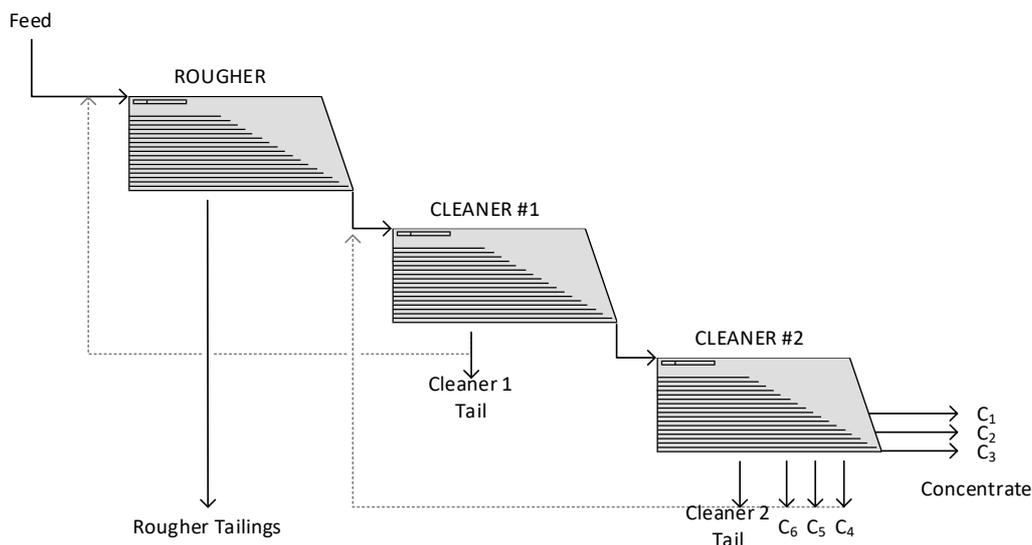
The metallurgical testwork scoping program was undertaken, using key criteria from the historical metallurgical work as a starting basis, to validate the historical work and also identify areas where further improvements may be realised. This scoping work is to form the foundation for an ensuing metallurgical testing and process definition program.

A summary of the metallurgical program and the results thus far is as follows:

### ***Shaking Table Testing***

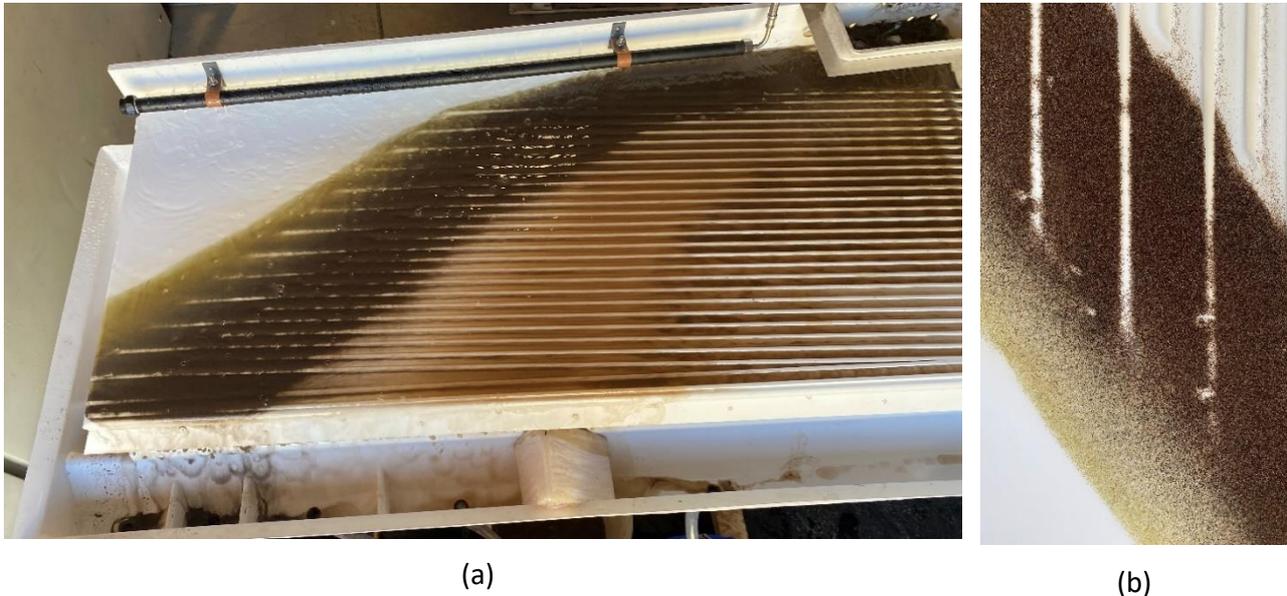
Shaking table testing was undertaken to determine the viability of beneficiating Rare Earths mineralisation by gravity separation techniques, and provide a preliminary indication of the grade and recovery achievable. For practicality in regard to the required sample size for testing, shaking table tests were undertaken in-lieu of spiralling tests for rougher separation stage at this early stage of evaluation.

The sample, with head grade of 8.6% TREO, was batch milled and screened into 3 fractions: -250+125  $\mu\text{m}$ , -125+53  $\mu\text{m}$  and -53  $\mu\text{m}$ , and each fraction was subjected to shaking table testing separately. The testing protocol consisted of a rougher stage, followed by multiple cleaner stages. A flowsheet depicting this arrangement is provide in Figure 4, which is followed by a photograph of shaking table testing in Figure 5.



**Figure 4: Shaking Table Testing Protocol.**

**(Dotted lines represent recycle streams typical for a commercial process scheme)**



**Figure 5: Shaking Table testing showing a separation of monazite from gangue mineralisation. (a) Overview of laboratory table. (b) Close-up of minerals being separated (lower green band = Rare-earth bearing monazite, intermediate white band = strontianite and barite, brown band = ankerite and other gangue).**

The key highlights from these sequential batch Rougher-Cleaner shaking table tests are as follows:

- Rare Earth mineralisation at Kangankunde is upgradable by gravity beneficiation methods
- The best performance was observed in the -125+53  $\mu\text{m}$  fraction;
  - In the rougher stage, a 20.1% TREO concentrate was produced with a 90.4% TREO recovery
  - In the 1<sup>st</sup> cleaner stage, a 36.1% TREO concentrate was produced with a 73.4% TREO recovery
  - In a 2<sup>nd</sup> cleaner stage, the 1<sup>st</sup> concentrate produced was at a grade of 62.6% TREO which confirms that 60% TREO concentrates are achievable,
  - Microscope examination of shaking table products indicated good liberation of rare earth minerals, and it is expected that operating a continuous tabling circuit - with recycle of “Cleaner Tails” products (as depicted in Figure 1) and also optimisation of shaking table operation will lead to greater recovery.
- In regard to the coarser -250+125  $\mu\text{m}$  fraction, the grade and recovery were lower;
  - In the rougher stage, a 12.6% TREO concentrate was produced with a 73.8% TREO recovery
  - In the 1<sup>st</sup> cleaner stage, a 14.9% TREO concentrate was produced with a 68.3% TREO recovery
  - Further grinding of mineralisation (to further liberate composite particles) and processing of tighter particle size intervals (e.g. split the -250+125  $\mu\text{m}$  fraction into two fractions of -250+175  $\mu\text{m}$  and -175+125  $\mu\text{m}$ ) is expected to provide better performance.
- As expected in shaking tables, the finer -53  $\mu\text{m}$  fraction had poor TREO recovery, due to the intrinsic limitation with processing fines.
  - The rougher stage achieved a 14.95% TREO concentrate but at a low 33.3% TREO recovery.
  - Shaking table performance is known to be poor for fine particles but was undertaken to provide a point of reference for subsequent work.
  - Other “enhanced gravity” technologies (such as the Multi-Gravity Separator that is covered in the following section) are better suited for gravity beneficiation from fine particle streams and these evaluations are ongoing.

Analysis of these gravity monazite concentrates indicates that the major contaminants are strontianite (a strontium carbonate mineral with an SG of  $\sim 3.76 \text{ t/m}^3$ ) and barite (a barium sulphate mineral with an SG of  $\sim 4.65 \text{ t/m}^3$ ), which is expected given their relatively close specific gravity to the Rare Earths-bearing monazite mineral (SG of  $\sim 5.1 \text{ t/m}^3$ ). However, monazite has a greater magnetic susceptibility than both strontianite and barite, and therefore a subsequent magnetic separation step will allow further upgrade of monazite concentrate. This implies that, in the gravity concentration step, monazite recovery should be emphasised over concentrate grade.

Further optimisation testing is expected to include continuous grinding, followed by spiralling and shaking table testing supplemented with evaluation of other enhanced gravity technologies such as MGS and Falcon concentrators.

### ***Multi Gravity Separator Testing***

An initial evaluation on the amenability of upgrading Kangankunde Rare Earths mineralisation using a laboratory-scale Multi Gravity Separator (MGS) was undertaken at Gravity Mining in the UK, using a sample of fine sized ( $\sim 53 \mu\text{m}$ ) mineralisation. The MGS has previously found application in beneficiation of heavy minerals such as tin, tungsten and tantalum, with applications in Chromite, Barites and gold being developed; industry survey indicates there is only seldom application to the recovery of Rare Earths minerals.

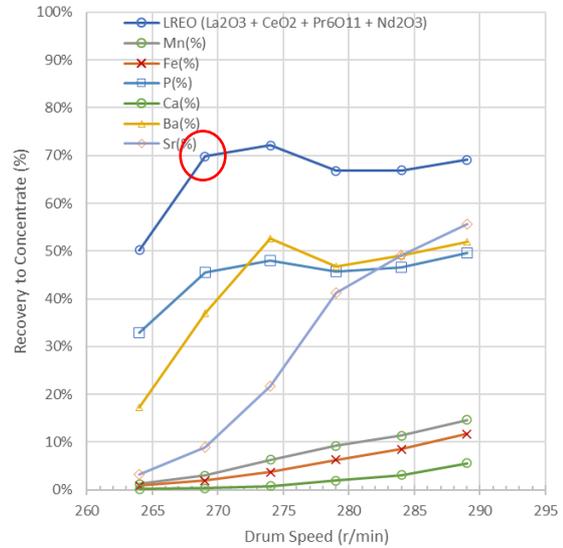
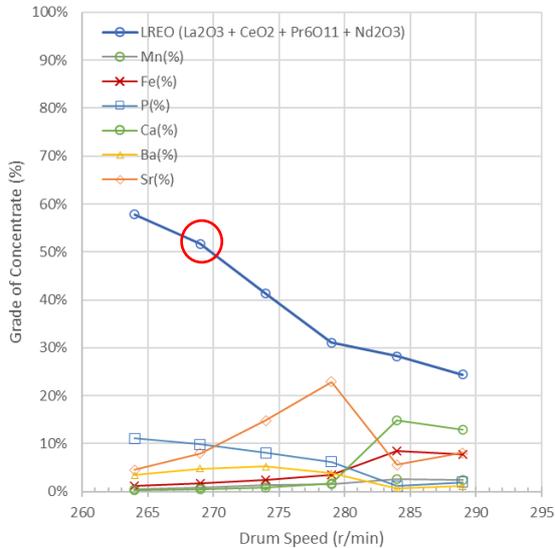
A photograph of the micro-MGS separator used in this work is in Figure 6 and a summary of results in initial evaluation are summarised in Figure 7.

The results show that, generally, a concentrate of 51.7% LREO can be produced with a LREO recovery of 69.7%, which is a fantastic result considering the sample is composed of fine particles. Specifically, the results presented in Figure 7 show that increases in drum speed from 264 to 269 rev/min result in an increase in LREO recovery from 50.2% to 69.8%; concurrently the concentrate grade drops from 57.9% to 51.7% LREO. Subsequent increases in drum speed resulted in a minor variation in LREO recovery (between 66.8 and 72.2%) but the concentrate grade steadily falls to 24.4% LREO owing to greater gangue minerals reporting to the concentrate that increase the mass yield to the concentrate.

Increases beyond 69% LREO recovery and 51.7% LREO grade appear achievable with further testing and optimisation of the MGS (including variables such as wash water, drum angle and drum speed) and optimised preparation and definition of the feed (including the particle size interval and variability testing).



**Figure 6: (a) Testing using the Micro MGS at Gravity Mining in the United Kingdom. (b) REO concentrate product from the MGS.**



**Figure 7: Effect of MGS drum speed on LREO recovery.**

(Conditions: feed rate = 10 kg/hr @30% solids, 1L/min wash water, variable drum speed)

(Circled point represents 51.7% LREO concentrate grade with a 69.7% LREO recovery)

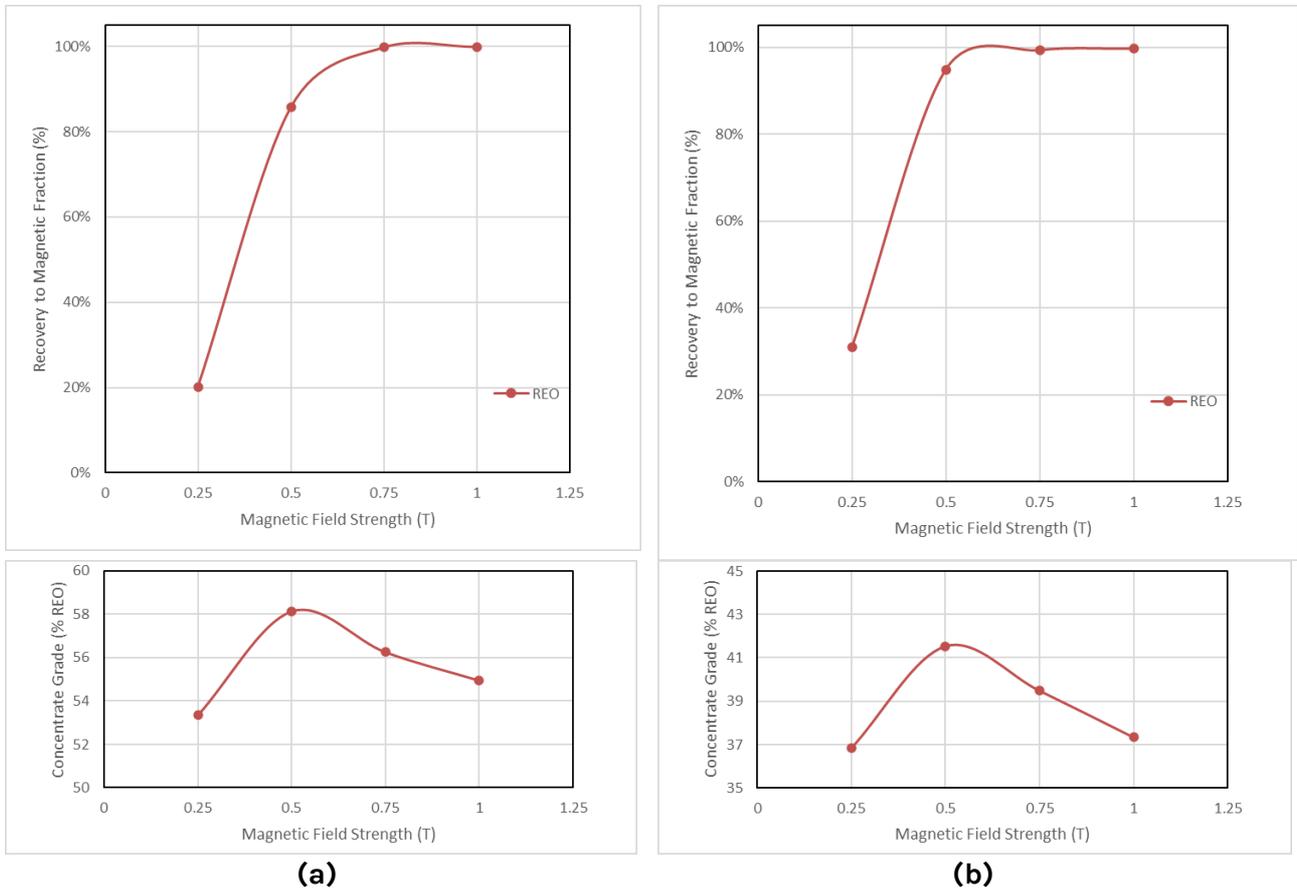
(Feed grade of -53  $\mu$ m fraction: 6.7% LREO).

### ***Wet High Intensity Magnetic Separator (WHIMS) Testing***

Scoping magnetic separation tests, using a batch WHIMS machine, were undertaken on a sub-sample of (a) shaking table concentrate and (b) MGS concentrate. The tests were to provide an initial indication of processing conditions required to upgrade the REO concentration in gravity concentration intermediate products. A summary of testing results is presented in Figure 8, and a photograph of WHIMS test products is provided in Figure 9.

The results show that:

- A magnetic field strength of 0.75 T results in greater than 99% REO recovery to the magnetic product. This is well within the range of magnetic field strengths producible in commercial WHIMS machines.
- An upgrade of REO grade is achievable:
  - For the -125+53  $\mu$ m test sample, this has resulted in an increase in REO grade from 47% TREO to over 56% REO with a TREO recovery over 99%
  - For the -53  $\mu$ m test sample, this has resulted in an increase in TREO grade from 30% TREO to over 39% TREO
- Increasing the hutch water pulsation intensity promises to allow higher TREO grades by allowing removal of entrained non-magnetic products such as Strontianite and Barite.



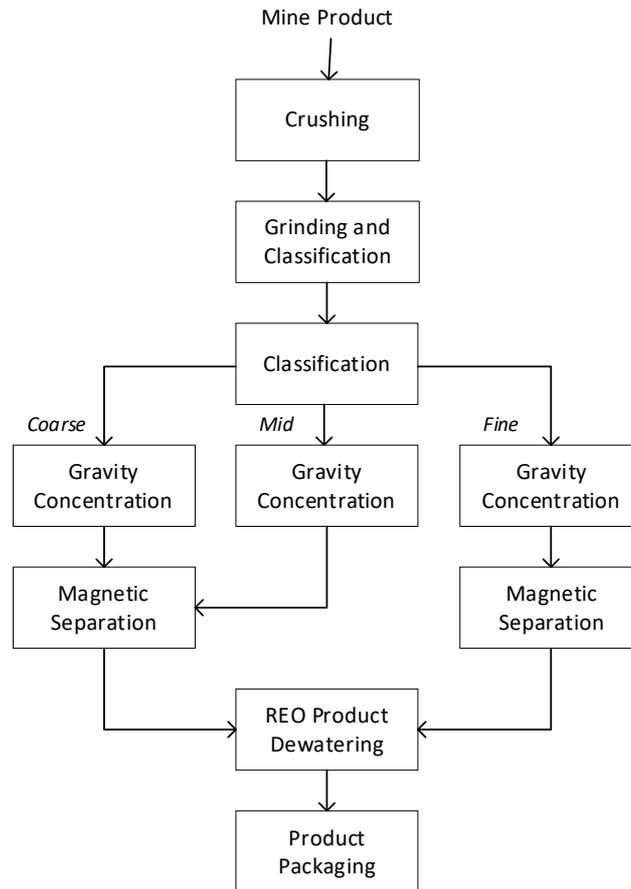
**Figure 8: Results from Initial WHIMS Testing. (a) -125+53  $\mu\text{m}$  fraction. (b) -53  $\mu\text{m}$  fraction.**  
 (Test conditions: Machine: batch GZRINM 145 WHGMS, Magnetic field strength: 0 - 1.0T, Matrix: 2 mm spacing, hutch-water pulsation @ 150 pulse/min and ~10 mm pulse amplitude).  
 (Feed grade of -125+53  $\mu\text{m}$  fraction: 47% TREO, 2.3% Sr, 15% Ba. Feed grade of -53  $\mu\text{m}$  fraction: 31% TREO, 23% Sr, 4.8% Ba)



**Figure 9: Photograph of WHIMS Products.**  
 (Lower left = 0.25 T magnetic product, middle left = 0.5 T magnetic product, top left = 0.75 T magnetic product, bottom right = 1.0 T magnetic product, top right = 1.0 T non-magnetic product)

### **General Process Scheme**

Based on the results of this scoping work, a general process scheme depicted in Figure 10 is being pursued in further optimisation and development work.



**Figure 10: General Process Scheme Under Development for the Phase 1 Kangankunde Project.**

### **Further Work**

Further metallurgical testing and optimisation will be undertaken to appropriately define the metallurgical processing scheme and provide metallurgical metrics for the design of the Stage 1 plant. This will involve the following:

- Comminution, bulk milling and classification testing,
- Spiralling and shaking table testing,
- Evaluation of enhanced gravity concentrators, including the Multi-Gravity Separator (MGS) and Falcon concentrator, and
- WHIMS testing.

REO product and tailings product characterisation.

In the course of undertaking this work, the metallurgical process scheme will be optimised and a more accurate provision of processing metrics determined. Shareholders will be updated as and when material developments occur.

## **STAGE 1 PROCESSING PLANT**

During the quarter, Lindian advanced its plans for a Stage 1 Processing Plant which it is expecting to be operational during 2024.

The following key initiatives were undertaken or initiated during the quarter:

- (i) a ROM pad has been established and clearing of the process plant area is underway,
- (ii) the site layout plan is being established and the road upgrade from the M1 highway is under assessment,
- (iii) power providers are being scoped for third party provision
- (iv) a district wide ground survey for underground water sources is in progress in parallel to ground geotechnical surveys, and
- (v) a surveyor has been engaged to conduct a ground and aerial LIDAR topographic survey scheduled for the next quarter.

Once results of the next metallurgical programs are completed the Company will finalise in initial flowsheet and commencement of ordering of parts once the cost of the Stage 1 Plant has been established.

## **CURRENT TECHNICAL WORK PLANS**

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

- Resource definition drilling
- Advanced metallurgical works
- Mining studies
- Engineering flowsheet and plant design
- Site Civil assessment and infrastructure planning
- Logistics studies
- Stage 1 Plant design
- Marketing

## **COMMUNITY AND ENVIRONMENT**

During and post the end of the quarter, Lindian has regularly met face to face with regulatory and local authorities in the Kangankunde district where Lindian has communicated its progress and the Company's planned resource development and mining and processing operations plans.

At these meetings, the Company has reinforced its 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.

For further information about the importance of the Community and Environment to Lindian's planned operations at Kangankunde refer the ESG section of the Company's website.

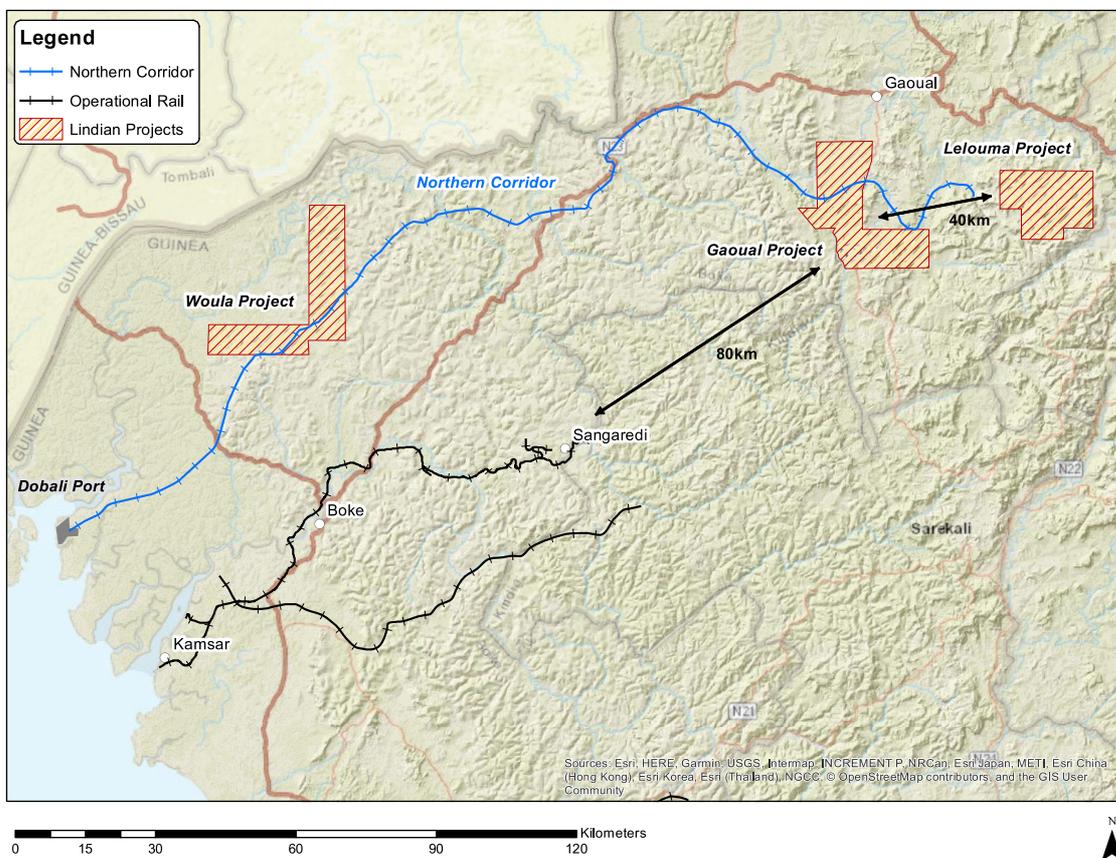
## GUINEA BAUXITE PROJECTS

Lindian’s Guinea bauxite projects contain approximately 1 billion tonnes of high quality product – refer mineral resource statement at Appendix 1.

The projects are located in the north-west of Guinea – see Location Map below.

Lindian’s Guinea bauxite development strategy is 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.

Lindian notes rising interest in Guinea as a growing source of bauxite supply for world markets following the announcement on 21 December 2022 by Indonesia’s President Joko Widodo that Indonesia will impose a bauxite export ban starting from June 2023. During the Quarter, discussions were held with parties that have indicated interest in an involvement in commercialising Lindian’s Guinea bauxite projects. Shareholders will be advised as and when material developments occur.



Location Map: Lindian Bauxite Projects

Lindian’s Board remains committed to the development of the Port of Dobali and the associated logistics corridor (the “Northern Corridor”) in Guinea, moving its three multi-generational bauxite assets towards production with the requisite links to haul road and rail infrastructure.

For further information in relation to Lindian’s Guinea bauxite projects refer Appendix 3 and to the Company’s website.

## 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 \$2.682m on exploration and evaluation (refer item 2.1 (d) of Appendix 5B), mostly relating to the drilling program at the Kangankunde Rare Earths Project. The major cost areas were in respect to Drilling and assay: \$1.483m, Drilling consumables & site services: \$596k, metallurgy: \$77k, Consultants: \$189k, flights and accommodation: \$46k, freight: \$126k and miscellaneous expense items: \$48K. In addition, \$118k was incurred on the Gaoual, Lelouma, and Woula Bauxite projects in Guinea. No expenditure was incurred on development or production activities during the quarter.

## INTERESTS IN MINING TENEMENTS

In accordance with the requirements of ASX Listing Rule 5.3.3 the Company confirms that no tenements (including beneficial interests in tenements) were acquired, disposed or lapsed during the quarter.

Schedule of Mineral tenements as the 31 March 2023 is as follows:

<i>Project</i>	<i>Country</i>	<i>Licence Number</i>	<i>Status</i>	<i>Licence Type</i>	<i>Lindian Interest (31-Dec-22)</i>	<i>Lindian Interest (31-Mar-23)</i>
<i>Kangankunde Project<sup>1</sup></i>	<i>Malawi</i>	<i>MML0290/22</i>	<i>Granted</i>	<i>Mining</i>	<i>-</i>	<i>100%</i>
<i>Kangankunde Project<sup>8</sup></i>	<i>Malawi</i>	<i>EL0514/18R</i>	<i>Granted</i>	<i>Prospecting</i>	<i>-</i>	<i>100%</i>
<i>Gaoual Project<sup>1</sup></i>	<i>Guinea</i>	<i>2019/3942</i>	<i>Granted</i>	<i>Prospecting</i>	<i>75%</i>	<i>75%</i>
<i>Lelouma Project</i>	<i>Guinea</i>	<i>2020/2562</i>	<i>Granted</i>	<i>Prospecting</i>	<i>75%</i>	<i>75%</i>
<i>Woula Project</i>	<i>Guinea</i>	<i>2020/2351</i>	<i>Granted</i>	<i>Prospecting</i>	<i>61% (Up to 75%)</i>	<i>61% (Up to 75%)</i>
<i>Lushoto Project</i>	<i>Tanzania</i>	<i>11176/2018</i>	<i>Granted</i>	<i>Prospecting</i>	<i>51%</i>	<i>51%</i>
<i>Lushoto Project</i>	<i>Tanzania</i>	<i>11177/2018</i>	<i>Granted</i>	<i>Prospecting</i>	<i>51%</i>	<i>51%</i>
<i>Lushoto Project</i>	<i>Tanzania</i>	<i>11178/2018</i>	<i>Granted</i>	<i>Prospecting</i>	<i>51%</i>	<i>51%</i>
<i>Lushoto Project</i>	<i>Tanzania</i>	<i>11262/2019</i>	<i>Granted</i>	<i>Prospecting</i>	<i>51%</i>	<i>51%</i>
<i>Lushoto Project</i>	<i>Tanzania</i>	<i>12194/2017</i>	<i>Application</i>	<i>Prospecting</i>	<i>51%</i>	<i>51%</i>
<i>Lushoto Project</i>	<i>Tanzania</i>	<i>12195/2017</i>	<i>Application</i>	<i>Prospecting</i>	<i>51%</i>	<i>51%</i>
<i>Pare Project<sup>2</sup></i>	<i>Tanzania</i>	<i>11263/2019</i>	<i>Granted</i>	<i>Prospecting</i>	<i>51%</i>	<i>51%</i>
<i>Pare Project<sup>2</sup></i>	<i>Tanzania</i>	<i>14098/2019</i>	<i>Application</i>	<i>Prospecting</i>	<i>51%</i>	<i>51%</i>
<i>Pare Project<sup>2</sup></i>	<i>Tanzania</i>	<i>14100/2019</i>	<i>Application</i>	<i>Prospecting</i>	<i>51%</i>	<i>51%</i>
<i>Uyowa Project<sup>3</sup></i>	<i>Tanzania</i>	<i>10918/2016</i>	<i>Granted</i>	<i>Prospecting</i>	<i>100%</i>	<i>100%</i>
<i>Uyowa Project<sup>3</sup></i>	<i>Tanzania</i>	<i>2241CWZ</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>	<i>100%</i>
<i>Uyowa Project<sup>3</sup></i>	<i>Tanzania</i>	<i>2237GWZ</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>	<i>100%</i>
<i>Uyowa Project<sup>3</sup></i>	<i>Tanzania</i>	<i>002240</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>	<i>100%</i>
<i>Uyowa Project<sup>3</sup></i>	<i>Tanzania</i>	<i>2238CWZ</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>	<i>100%</i>
<i>Uyowa Project<sup>3</sup></i>	<i>Tanzania</i>	<i>2242CWZ</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>	<i>100%</i>
<i>Uyowa Project<sup>3</sup></i>	<i>Tanzania</i>	<i>2243CWZ</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>	<i>100%</i>
<i>Uyowa Project<sup>3</sup></i>	<i>Tanzania</i>	<i>2239CWZ</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>	<i>100%</i>

- 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.*

<sup>1</sup> Subject to the terms of acquisition agreement to acquire 100% of the issued capital of Rift Valley Resource Developments Limited

## CORPORATE

### ***\$9 million Private Placement***

In late March 2023, Lindian completed a private placement of approximately 32.692 million fully paid ordinary shares at \$0.26 to raise \$8.5 million. Participants received 1 free attaching option for every two shares issued, exercisable at 35c and expiring three years from the date of issue.

The price of \$0.26 (26 cents) per share was at a ~10.5% premium to Lindian's last closing price of \$0.235 (23.5 cents) on 24 March 2023.

Chairman Asimwe Kabunga's subscription under the Private Placement of \$0.5 million on the same terms and conditions is subject to Shareholder approval.

### ***Cash Position***

At the end of the quarter, the Company was debt free and held \$2.940m in cash.

Immediately post quarter end, on 4 April 2023, Lindian completed a private placement of \$8.5 million with a further \$0.5million commitment received from Executive Chairman Asimwe Kabunga which is subject to shareholder approval, refer above.

### ***Tranche 2 Acquisition Payment***

During the quarter, pursuant to the terms agreed to progressively acquire 100% of the Kangankunde Rare Earths Project (*refer ASX Announcement 1 August 2022*), Lindian has completed the payment of Tranche 2 (US\$7.5m) to the vendors in accordance with the Sales Agreement between Lindian and Rift Valley Resource Developments Limited and its 100% owned exploration and mining assets of Kangankunde. The Tranche 1 payment of US\$2.5m was completed in August 2022. Payment for Tranche 3 is due by August 2023 and Tranche 4, the final instalment, is due August 2026 or at the date of first commercial production, whichever comes first, which ensures Lindian has sufficient time and optionality to consider financing scenarios.

### ***General meeting***

On 24 March 2023, the Company held a general meeting for the purposes of ratifying prior issues of shares and options on order to refresh its capacity under ASX Listing Rules 7.1 and 7.1A, and to approve the investment of \$575,000 by Executive Chairman Asimwe Kabunga on the same terms and conditions of participants of the December 2022 placement. All resolutions were carried. For further information refer ASX announcement of 24 March 2023.

### ***Related Party Transactions***

In accordance with the requirements of ASX Listing Rule 5.3.5 the Company advises that during the quarter ended 31 March 2023, the Company paid \$84k to directors of the Company and their associates in respect to their directors fees (inclusive of superannuation where applicable) and consulting fees.

### **Authorisation**

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

### **For further information, please contact:**

**Asimwe Kabunga (Chairman)**

**Phone:** +61 8 6557 8838

**Email:** [info@lindianresources.com.au](mailto:info@lindianresources.com.au)

**Alistair Stephens (CEO)**

**Phone:** +61 488 992 544

**Email:** [info@lindianresources.com.au](mailto:info@lindianresources.com.au)

## 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.

## Competent Persons Statements

### COMPETENT PERSONS' STATEMENT - KANGANKUNDE

The information in this report that relates to exploration results of the Kangankunde Rare Earths Project is extracted from reports released to the Australian Securities Exchange (ASX) listed in the table below and which are available to view at [www.lindianresources.com.au](http://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.

Unless otherwise stated, where reference is made to previous releases of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

The information in this report that relates to previous Exploration Results was prepared and first disclosed under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of the original announcement to the ASX.

Date of Release	Title
1-Aug-2022	Lindian to Acquire 100% of Globally Significant Kangankunde Rare Earths Project
5-Jan-2023	Kangankunde Delivers Outstanding High Grade Rare Earth Assays
16-Jan-2023	Kangankunde Delivers More Outstanding High-Grade Rare Earth Assays
24-Jan-2023	Kangankunde Continues to Deliver Outstanding High-Grade Rare Earth Assays
6-Feb-2023	Kangankunde Continues to Deliver High-Grade Rare Earth Assays
9-Mar-2023	Kangankunde Continues to Deliver High-Grade Rare Earths and Extensive Intersections
11-Apr-2023	Phase One Metallurgical Test Work Achieves Rare Earths Concentrates of ~60% REO
9-Mar-2023	More High-Grade Rare Earth Assays with Best Continuous Intersections Yet

### 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](http://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 Mineral Resource statement for the Gaoual Bauxite Project was prepared by Mr Mark Gifford, an independent Geological expert consulting to Lindian Resources Limited. Mr Mark Gifford is a Fellow of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

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 15<sup>th</sup> 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](http://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 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% Al<sub>2</sub>O<sub>3</sub> and <10% SiO<sub>2</sub>, 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](http://www.lindianresources.com.au) and for which a Competent Person(s) consent 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% Al<sub>2</sub>O<sub>3</sub> and <10% SiO<sub>2</sub>, 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 ASX announcement released on 23 September 2020.

## APPENDIX 1: GUINEA BAUXITE PROJECTS

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

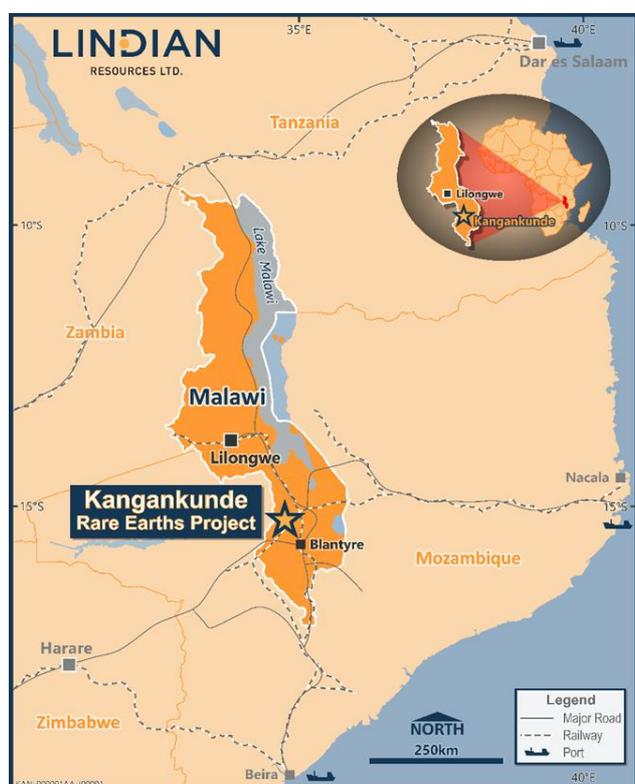
Table 1: Lindian Bauxite Projects – Mineral Resource Estimate (JORC 2012) Summary<sup>2</sup>

<sup>2</sup> Refer ASX releases dated 15 July 2020 (Gaoual Project), 23 September (Woula Project) and 22 October 2020 (Lelouma Project)

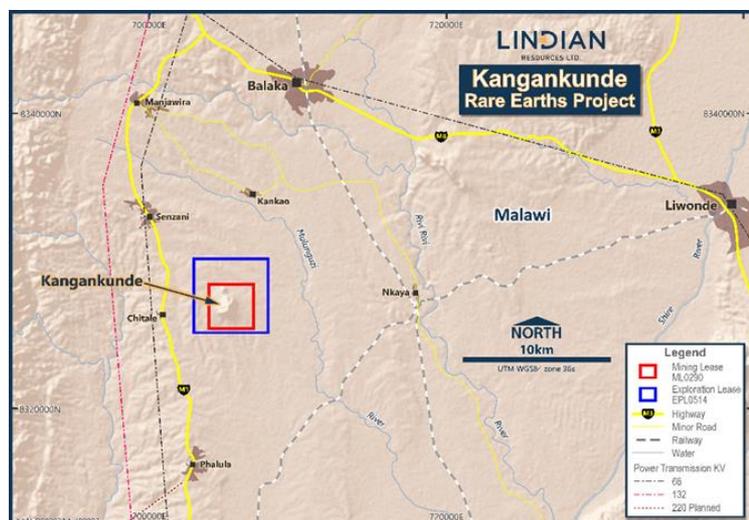
# About Lindian

## 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 MML0290, 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.



Malawi is a country in southern and eastern Africa that parallels the great Lake Malawi, the 5th largest freshwater lake in the world that fills part of the massive rift valley of the Africa continent. Malawi is a peaceful country known ubiquitously as “the warm heart of Africa”, with a government and legal system emanated from the English Westminster system (from colonial rule up to 1964). The Malawi economy is currently heavily reliant on agriculture, a small manufacturing sector and foreign aid. Over 80% of Malawians living in rural areas are engaged in traditional subsistence agriculture. The mining industry in Malawi is in its infancy with a new Mining Act introduced in 2019 expected to forge the way for significant expansion and growth. Having seen the impact of mining in neighbouring countries, the Malawi Government has placed mining as the primary growth sector to diversify the Malawi economy and improve living conditions for its people. A growing mining industry is the central plank of the current President’s plans for employment. Significant mineral endowment exists in the form of rare earths, uranium, niobium, tantalum, and graphite in a country substantially underexplored.



Kangankunde is located 90 kilometres north of the city of Blantyre, the main economic and commercial centre in Malawi. The town of Balaka, 15 kilometres to the north of Kangankunde, a regional trade centre, has a population of about 36,000 people. The project is located close to the main M1 highway, rail lines to ports and high voltage transmission lines.

## Tenure and licences

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.



## BAUXITE

**Lindian Resources Limited** has over 1 billion tonnes of **Bauxite** 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.

**Guinea** is a country in western Africa located on the Atlantic coast. Most of the country has a humid tropical climate. Its topography varies from coastal plains to inland mountains that account for about 60 per cent of the land area. Several of West Africa's major rivers, in particular the Niger, Senegal and Gambia, all originate from these highlands, making Guinea the 'water tower' of West Africa. Its developing mixed economy is based on agriculture, mining, and trade. Over 80% of its population of ~12 million people are engaged in agriculture. Major crops include rice, bananas, cashews, cocoa and coffee. Its Atlantic shoreline supports a large-scale fishing industry and has developed large commercial harbors, such as Conakry and Kamsar. Guinea is endowed with huge deposits of mineral resources. It has extremely large high-quality deposits of bauxite (nearly one-third of the world's total bauxite resources) and iron ore and is a gold and diamond producer. Mining currently contributes 25% of Guinea's GDP. Thanks to these mineral resources, Guinea has the potential of being one of Africa's richest countries.

## 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")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(149)	(438)
(e) administration and corporate costs	(276)	(1,020)
1.3 Dividends received (see note 3)		
1.4 Interest received	8	14
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)	121	3
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(296)</b>	<b>(1,441)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	(10,919)	(14,658)
(b) tenements		
(c) property, plant and equipment	-	(15)
(d) exploration & evaluation	(2,682)	(4,489)
(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 (9 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)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(13,601)</b>	<b>(19,162)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,500	21,093
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	200	1,516
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,243)
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)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,700</b>	<b>21,366</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	14,137	2,177
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(296)	(1,441)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(13,601)	(19,162)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,700	21,366

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,940</b>	<b>2,940</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,940	14,137
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,940</b>	<b>14,137</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	84
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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(296)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,682)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,978)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,940
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,940
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.99
<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	
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, Company completed a \$8.5m capital raising on 4 April 2023.	

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

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, on the basis that the Company completed a \$8.5m capital raising on 4 April 2023, and on the basis that the Company's directors are confident of the Company raising additional capital as and when required.

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.

27 April 2023

Date: .....

By the board

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 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.