

## Quarterly Activities Report 3 months ended 30 June 2023

### 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 all remaining holes from the Phase One Drill Program all of which 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
- All holes are mineralised from surface to end of hole and terminate in mineralisation, with grades of up to 18.8% TREO
- Exceptional assays include:
  - 55 metres @ 4.7% TREO from 5 metres to EOH (KGKDD007)
  - 58 metres @ 4.5% TREO from 2 metres to EOH (KGKDD005)
  - 58 metres @ 3.04% TREO from 2 metres to EOH (KGKDD006)
  - 21 metres @ 6.8% TREO from 44 metres + 54 metres @ 4.59 % TREO from 71 metres (KGKRC076)
  - 180 metres @ 3.3% TREO from surface to EOH (KGKRC080)
  - 157 metres @ 2.6% TREO from surface to EOH (KGKRC077)
  - 100 metres @ 3.39% TREO from surface to EOH (KGKRC036)
  - 81 metres @ 3.3% TREO from surface to EOH (KGKRC054)
  - 154 metres @ 2.68% TREO from surface to EOH (KGKRC051)
  - 150 metres @ 2.63% TREO from surface to EOH (KGKRC050)
  - 148 metres @ 2.60% from surface to EOH (KGKRC053)
  - 151 metres @ 2.64% from surface to EOH (KGKRC042)
- These results can be expected to positively impact Lindian's maiden Mineral Resource Estimate (MRE) for Kangankunde
- The Phase 1 mineral resource definition drilling program is complete - 91 holes for 14,163 metres. All assays have now been reported

- The Phase 2 Drill Program comprising of 2 x 1,000m deep drill holes designed to test the depth continuity of the carbonatite mineralisation between 300 metres and 800 metres below the hill-top is also now complete
- Drillhole 1 (KGKRCDD074) was drilled from the west to the east across the short axis of the deposit and has been completed to a depth of 980.5 metres with assays expected in early August 2023
- Drillhole 2 (KGKRC009) was drilled north-to-south down the long axis of the mineralised system reaching end-of-hole at its targeted depth of 1,000m with assays expected in September 2023
- Visual observations from both drillholes show textural features consistent with surface mineralisation observed all the way to the end-of-hole further demonstrating the depth extension potential at Kangankunde

#### Metallurgy

- Results of preliminary metallurgical testwork 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. Preliminary results show a ~70% recovery with a concentrate grade of 60%
- The early-stage initial metallurgical results are extremely encouraging and are being used to guide the ensuing metallurgical optimisation programs

#### Mineral Resource Estimate

- Kangankunde is a globally significant rare earths deposit and is close to logistical infrastructure and tenured to mining licence MML0290
- The macro environment for critical minerals, particularly rare earths, remains very favourable
- Critical data finalised for resource estimation including delivery of high resolution LiDAR topography survey and all Phase 1 drilling assay, geological and bulk density data
- On-track to report maiden Mineral Resource Estimate in coming days

#### Stage 1 Processing Plant

- Design criteria for a Stage 1 plant, to be located on site is well advanced
- Stage 1 processing plant is based on a mobile screening and crushing operation and a fixed plant milling and concentration circuit

## BAUXITE ASSETS, GUINEA

- During the quarter, Lindian signed a six-year Supply Agreement for 23 Million Wet Metric Tonnes ('WMT') of bauxite from its Gaoual Bauxite Project with C&D Logistics
- Agreement delivers a party with considerable balance sheet strength that can assist Lindian to fast-track development of its Gaoual Bauxite Project: C&D Logistics is a subsidiary of Xiamen C&D Inc (SHA: 600153), a China-based conglomerate listed on the Shanghai Stock Exchange. In 2022, Xiamen C&D Inc reported net after-tax profits of CNY\$11.27bn (US\$1.62bn) with net assets of CNY\$165.34bn (US\$23.77bn)
- Lindian and C&D Logistics Group to commence discussions on funding to develop Gaoual, through prepayment arrangements
- Lindian is also in discussions with other parties that have expressed an interest in commercialising the Company's bauxite assets which comprise ~1 billion tonnes of high quality product. Lindian will update shareholders of material developments
- The decision by the Indonesian Government to ban bauxite exports from June 2023 has placed a greater reliance on Guinea to supply world markets and is expected to fast track the development of Guinea bauxite projects, for which Lindian is well placed

## CORPORATE

- Post the end of the quarter, the Company completed a \$35.0M Placement with 106m new shares being issued at 33c
- The Placement was managed by Euroz Hartleys and resulted in a number of overseas and local institutions joining the Lindian share register
- Lindian is now well capitalised to fund the construction of its Stage 1 Processing Plant at Kangankunde

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## COMMENTS

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

*"Lindian has made excellent progress this quarter across all areas (drilling, assays, Stage 1 processing plant planning and design, engineering, funding, etc) with the results of the now completed Phase One Drill Program being simply outstanding. We look forward to the imminent release of Lindian's maiden Mineral Resource Estimate for Kangankunde and the assays for the Phase 2 Deep Drill Program which we are confident will demonstrate that Kangankunde is a standout globally significant high-grade non-radioactive Rare Earths project, having high-levels of NdPr and with the potential for long mine-life.*

*At the same time, we continue to make significant progress on commercialising our bauxite assets in Guinea with our strategic objective of having two world class projects in high demand commodities leveraged to the rapidly growing electric vehicle industry in operation simultaneously.*

*The \$35 million placement completed in late July provides the funding required to advance the development of Kangankunde at a rapid rate. As a consequence, Lindian is very well placed with sufficient funding to execute our current work programs, and immediate strategic objectives."*

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

*“With the final assays received for the Phase One Drill Program received we eagerly await the delivery of our maiden Mineral Resource Estimate, a critical value event for the Company.*

*It is a testament to the dedication and hard work of the team to have enabled Lindian to progress things as quickly and competently in what has been an extremely short period of time with shareholder approval for the acquisition of the Project only secured in late September 2022 and first drilling occurring in late October 2022.*

*Phase 2 Deep Drill Program assays are expected from early August 2023, and based upon our visual observations, they are expected to confirm the massive geometric size of the Kangankunde deposit and facilitate the release of an Exploration Target.*

*With phases 1 and 2 of drilling complete, attention is squarely focussed on construction of the Stage 1 Processing Plant which is gathering significant momentum.*

*In addition, the signing of offtake agreements for bauxite is an exciting development that underpin the commercialisation of these high quality assets.*

*I look forward to updating investors on our progress.”*

**Lindian Resources Limited (ASX: LIN) (“Lindian” or “the Company”) is pleased to report on its activities during the quarter ended 30 June 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**

During the quarter, assay results were received and published from the final forty-seven (47) holes in the Phase 1 drill program.

Results demonstrate ***continuous high-grade rare earths mineralisation over significant drill lengths***. Refer to individual ASX announcements (Table 1) for results of drilling.

A list of the ASX announcements containing assay and metallurgical results in respect to the Phase One Drill Program made by the Company is as follows:

Date of Release	Title
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
<b>11-Apr-2023</b>	<b>Phase One Metallurgical Test Work Achieves Rare Earths Concentrates of ~60% REO</b>
<b>17-Apr-2023</b>	<b>More High-Grade Rare Earth Assays with Best Continuous Intersections Yet</b>
<b>29-May-2023</b>	<b>Kangankunde Delivers Highest Grade Rare Earth Assays to Date</b>
<b>17-Jul-2023</b>	<b>More Outstanding High-Grade Rare Earth Assays</b>

Note: announcements released during and post the end of the current quarter are bolded

Table 1: Rare earths intersections for the entire Phase One Drill program\*

Hole ID	From (m)	To (m)	Intersection (m)	TREO %	NdPrO% of TREO**	ASX release Date*
KGKDD001	0.0	316	316	2.2	20	17 <sup>th</sup> April 2023
KGKDD002	0	188	various	2.0 to 3.1	17 to 18	9 <sup>th</sup> March 2023
KGKDD003	0	142	142	2.1	21	17 <sup>th</sup> April 2023
KGKDD004	0	245	245	2.8	20	17 <sup>th</sup> April 2023
KGKDD005	2	60	58	4.5	18	17 <sup>th</sup> July 2023
KGKDD006	2	60	58	3.0	21	17 <sup>th</sup> July 2023
KGKDD007	5	60	55	4.7	18	17 <sup>th</sup> July 2023
KGKDD008	2	60	58	2.4	20	17 <sup>th</sup> July 2023
KGKRCDD001	0	274	274	2.5	21	29 <sup>th</sup> May 2023
KGKRCDD002	0	323	323	2.8	21	29 <sup>th</sup> May 2023
KGKRCDD003	0	241	241	2.4	21	29 <sup>th</sup> May 2023
KGKRCDD009	0	317	317	2.7	20	17 <sup>th</sup> April 2023
KGKRCDD018	4	297	293	3.7	19	29 <sup>th</sup> May 2023
KGKRCDD029	0	321	321	1.4	22	17 <sup>th</sup> July 2023
KGKRC004	0	97	97	2.8	20	16 <sup>th</sup> January 2023
KGKRC005	0	117	117	2.8	16	24 <sup>th</sup> January 2023
KGKRC006	0	300	300	2.3	20	16 <sup>th</sup> January 2023
KGKRC007	0	186	186	3.0	17	24 <sup>th</sup> January 2023
KGKRC008	0	272	272	2.1	19	16 <sup>th</sup> January 2023
KGKRC010	0	138	138	1.5	22	24 <sup>th</sup> January 2023
KGKRC011	0	32	32	2.7	17	24 <sup>th</sup> January 2023
KGKRC012	0	210	210	1.9	20	6 <sup>th</sup> February 2023
KGKRC013	0	162	162	2.2	22	6 <sup>th</sup> February 2023
KGKRC014	0	179	179	2.2	23	6 <sup>th</sup> February 2023
KGKRC015	0	160	160	2.0	19	9 <sup>th</sup> March 2023
KGKRC016	0	171	171	1.7	20	17 <sup>th</sup> April 2023
KGKRC017	0	163	163	1.4	22	17 <sup>th</sup> April 2023
KGKRC019	0	56	56	1.8	19	9 <sup>th</sup> March 2023
KGKRC020	0	167	167	2.9	18	9 <sup>th</sup> March 2023
KGKRC021	0	89	89	1.3	19	9 <sup>th</sup> March 2023
KGKRC022	0	146	146	1.3	18	9 <sup>th</sup> March 2023
KGKRC023	0	28	28	2.9	20	9 <sup>th</sup> March 2023
KGKRC024	0	169	169	1.5	20	9 <sup>th</sup> March 2023
KGKRC025	0	109	109	1.6	20	9 <sup>th</sup> March 2023
KGKRC027	0	170	various	2.5 to 2.6	22	9 <sup>th</sup> March 2023
KGKRC028	0	169	169	1.7	22	9 <sup>th</sup> March 2023
KGKRC029	0	84	various	1.2 to 6.2	20	9 <sup>th</sup> March 2023
KGKRC030	0	188	188	1.6	21	9 <sup>th</sup> March 2023
KGKRC031	0	175	175	2.3	21	9 <sup>th</sup> March 2023
KGKRC032	2	63	61	1.9	20	17 <sup>th</sup> April 2023
KGKRC033	0	169	169	2.1	22	17 <sup>th</sup> April 2023
KGKRC034	1	181	various	1.8 to 2.9	20 to 22	17 <sup>th</sup> April 2023
KGKRC035	0	147	147	1.3	24	17 <sup>th</sup> April 2023
KGKRC036	0	100	100	3.4	20	11 <sup>th</sup> May 2023
KGKRC037	0	160	160	3.0	20	17 <sup>th</sup> April 2023
KGKRC038	0	181	181	1.8	19	17 <sup>th</sup> April 2023

Hole ID	From (m)	To (m)	Intersection (m)	TREO %	NdPrO% of TREO**	ASX release Date*
KGKRC039	0	150	150	3.0	23	17 <sup>th</sup> April 2023
KGKRC040	0	167	167	2.7	17	17 <sup>th</sup> April 2023
KGKRC041	0	181	181	2.2	19	11 <sup>th</sup> May 2023
KGKRC042	0	151	151	2.4	22	11 <sup>th</sup> May 2023
KGKRC043	0	181	181	1.9	19	11 <sup>th</sup> May 2023
KGKRC044	0	155	155	1.8	19	11 <sup>th</sup> May 2023
KGKRC045	0	150	150	1.7	18	11 <sup>th</sup> May 2023
KGKRC046	0	150	150	2.4	18	11 <sup>th</sup> May 2023
KGKRC047	0	145	145	1.8	22	11 <sup>th</sup> May 2023
KGKRC048	0	143	143	1.8	21	11 <sup>th</sup> May 2023
KGKRC049	0	151	151	1.9	20	11 <sup>th</sup> May 2023
KGKRC050	0	150	150	2.6	18	11 <sup>th</sup> May 2023
KGKRC051	0	154	154	2.7	17	11 <sup>th</sup> May 2023
KGKRC052	0	151	151	2.1	19	11 <sup>th</sup> May 2023
KGKRC053	0	148	148	2.6	20	11 <sup>th</sup> May 2023
KGKRC054	0	81	81	3.4	16	11 <sup>th</sup> May 2023
KGKRC055	0	159	159	1.7	23	29 <sup>th</sup> May 2023
KGKRC056	0	160	160	2.3	21	29 <sup>th</sup> May 2023
KGKRC057	0	109	109	1.9	18	11 <sup>th</sup> May 2023
KGKRC058	0	180	180	1.8	20	29 <sup>th</sup> May 2023
KGKRC059	0	49	49	5.5	19	29 <sup>th</sup> May 2023
KGKRC060	0	175	175	1.7	21	29 <sup>th</sup> May 2023
KGKRC061	0	163	163	3.7	19	29 <sup>th</sup> May 2023
KGKRC062	0	180	180	3.5	19	29 <sup>th</sup> May 2023
KGKRC063	0	180	180	2.8	19	29 <sup>th</sup> May 2023
KGKRC064	0	180	180	3.0	20	29 <sup>th</sup> May 2023
KGKRC065	0	180	180	1.9	21	29 <sup>th</sup> May 2023
KGKRC066	0	181	181	1.8	21	29 <sup>th</sup> May 2023
KGKRC067	0	180	180	3.4	19	29 <sup>th</sup> May 2023
KGKRC068	0	161	161	3.2	20	29 <sup>th</sup> May 2023
KGKRC069	0	181	181	1.4	23	17 <sup>th</sup> July 2023
KGKRC070	0	179	179	2.5	20	17 <sup>th</sup> July 2023
KGKRC071	0	147	147	2.5	19	17 <sup>th</sup> July 2023
KGKRC072	0	180	180	2.1	22	17 <sup>th</sup> July 2023
KGKRC073	0	180	180	1.4	21	17 <sup>th</sup> July 2023
KGKRC075	0	23	23	2.2	20	17 <sup>th</sup> July 2023
KGKRC076	0	160	various	2.5 to 6.8	16 to 20	17 <sup>th</sup> July 2023
KGKRC077	0	157	157	2.6	20	17 <sup>th</sup> July 2023
KGKRC078	0	157	157	1.8	21	17 <sup>th</sup> July 2023
KGKRC079	1	180	179	2.2	20	17 <sup>th</sup> July 2023
KGKRC080	0	180	180	3.3	19	17 <sup>th</sup> July 2023
KGKRC081	0	161	161	1.5	23	17 <sup>th</sup> July 2023

Hole ID	From (m)	To (m)	Intersection (m)	TREO %	NdPrO% of TREO**	ASX release Date*
<b>Phase 2 Deep core drill results below</b>						
<b>KGKRCDD074</b>	<b>0</b>	<b>980.5</b>				<b>In progress</b>
<b>KGKDD009</b>	<b>0</b>	<b>1000</b>				<b>In progress</b>

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

\*\* NdPrO =  $Nd_2O_3 + Pr_6O_{11}$ , \*\*\* NdPrO% / TREO% x 100

Figure 1 below shows plan view location of all Phase One and Phase 2 drill holes.

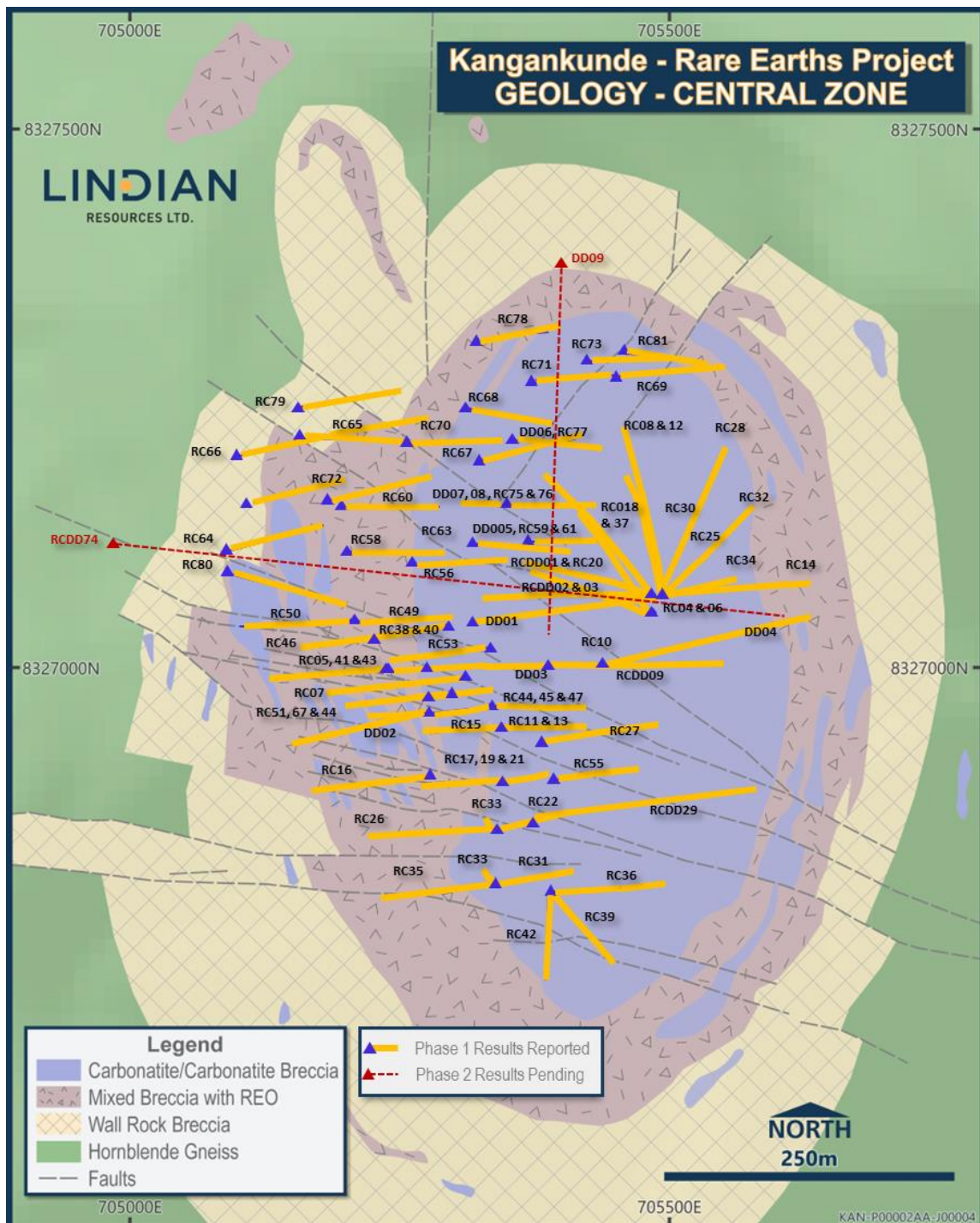


Figure 1 Kangankunde Phase One Drill and Phase 2 Program drilling locations overlaid over central carbonatite geology

### 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 earths bearing monazite mineralisation.

### MINERALISATION AT KANGANKUNDE

Kangankunde is a carbonatite with 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. The monazite at Kangankunde has an unusual variation including Rare Earths elements like Praseodymium (Pr) and low Thorium levels (Ce,La,Nd,Pr)PO<sub>4</sub>. 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 type is being called a mixed breccia and contains monazite mineralisation in 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

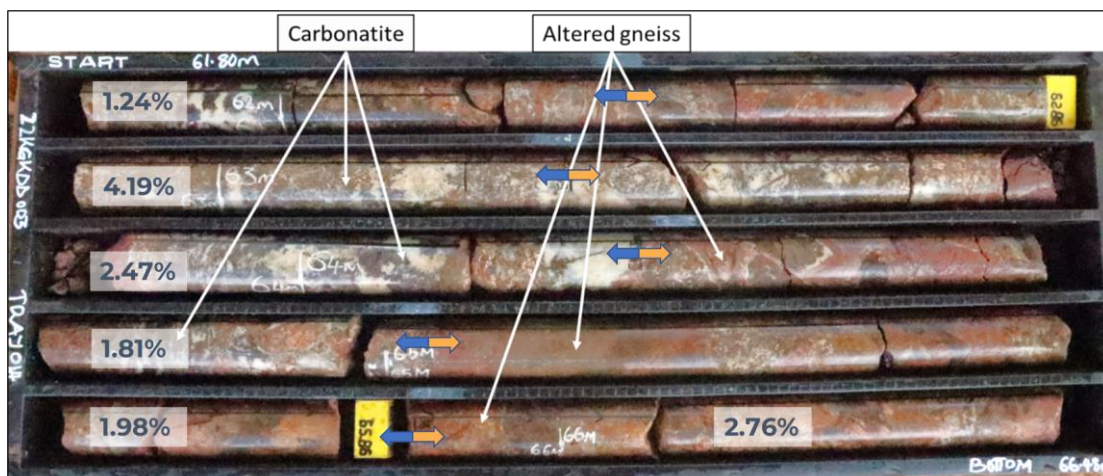
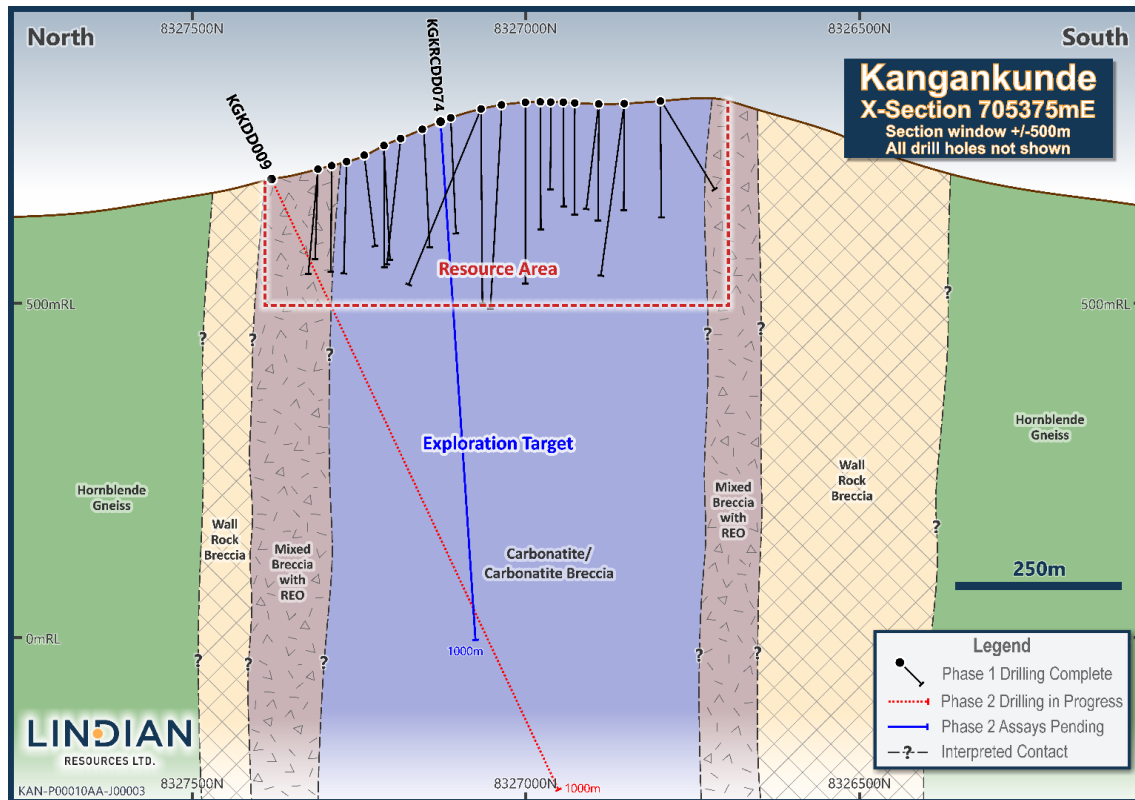


Figure 3 Mixed breccia rock with carbonatite (white-grey- brown) and altered wall rock (pink- red) fragments: KGKDD003 61.8m to 66.48m



## DRILL PROGRAM SUMMARY

The Kangankunde drilling programs are planned in two phases. The Company commenced drilling at Kangankunde in late October 2023 with the intention to undertake a drill program that will culminate in a mineral resources estimate.



**Figure 4: Cross section looking east showing Phase 2 depth extension drillholes KGKRCDD074 (complete) and KGKDD009 with Phase 1 drilling resource area. Window view is ±500m and not all drill holes in Phase 1 drilling are shown.**

### PHASE 1 DRILL PROGRAM STATUS – COMPLETE / ALL ASSAYS REPORTED

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.

### PHASE 2 DRILL PROGRAM STATUS – COMPLETE / ASSAYS PENDING

Phase 2 Drill Program is complete. The Program consisted of two deep drill holes approximately 500 metres below the deepest holes in the Phase One Drill program.

Drillhole 1 (KGKRCDD074) was drilled from the west to the east across the short axis of the deposit and has been completed to a depth of 980.5 metres

Drillhole 2 (KGKRC009) was drilled north-to-south down the long axis of the mineralised system, has also been completed reaching end-of-hole at its targeted depth of 1,000m

Visual observations from both drillholes show textural features consistent with surface mineralisation observed all the way to the end-of-hole further demonstrating the depth extension potential at Kangankunde.

Assays for Drillhole 1 are expected in early August with assays for Drillhole 2 expected to follow in September 2023.



*Image 1: Pieces of the drill core from KGKRC009 that appear to show the crystal texture of the monazite at depth, similar to the textural consistency of mineralisation observed at surface. Estimation of abundance of monazite range 0.5% to 3.*



*Image 2: Serah Misuku, Site Program Geologist, with a section of drill core showing textural features of monazite, strontianite and baryte (replacing original burbankite crystal pseudomorphs) at 995.3m downhole. Estimation of abundance of monazite range 0.5% to 3%.*

**Cautionary Statement:** In relation to the disclosure of visual observations of mineralisation, the Company cautions that visual estimates of monazite abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory mineralogical, metallurgical and assay analyses are required to validate the proportions of monazite and the rare earths content in relevant drill intercepts and rock samples. The Company will update the market with this information when it becomes available. (refer ASX: LIN release dated 5 July 2023 for drill hole data).

## METALLURGY

Phase 1 metallurgy results were released on 11 April 2023, and confirmed that water-only, low-cost gravity and magnetic beneficiation techniques are suitable for Kangankunde mineralisation, and resulted in a recovery of 70% at a concentrate grade of 60%, with the following notable findings:

- Recovery ranges for rougher and cleaner stages of shaking table test-work on coarser (+53 µm) 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 µm 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.

Phase 2 metallurgy works are underway on two ~300 kilogram sample over a broader surface expression of mineralisation. Initial testwork and analysis by ALS Metallurgy has been completed to assist in establishing grinding requirements and power draw estimation. Updates on the progress of results from the program will be made when tests are complete.

Phase 3 test work will be undertaken on drill samples located in Perth to test the variability of metallurgical along strike and with depth of mineralisation.

Metallurgical studies have been overseen by Specialised Metallurgical Services Pty Ltd with sections being outsourced to qualified third-party service providers including ALS Metallurgy, Auralia Metallurgy, Nagrom Mineral Processing Laboratory, GeoLabs Global, Multotec and Coremet.

## STAGE 1 PLANT DESIGN

During the quarter, Lindian advanced its plans for a Processing Plant.



Image 3: Preliminary schematic of plant design from ground level. Existing retaining wall (left), ball mills (centre left), recovery circuit (centre) and tailings thickener (right)

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 detailed LIDAR topographic survey has been completed.

Engineering group Afengco (Pty) Ltd leads the process design study. Afengco (Pty) Ltd is a South Africa based engineering company that specialize in process engineering, electrical instrumentation, project management, HAZOP studies, project implementation, commissioning, operator training and operational support.

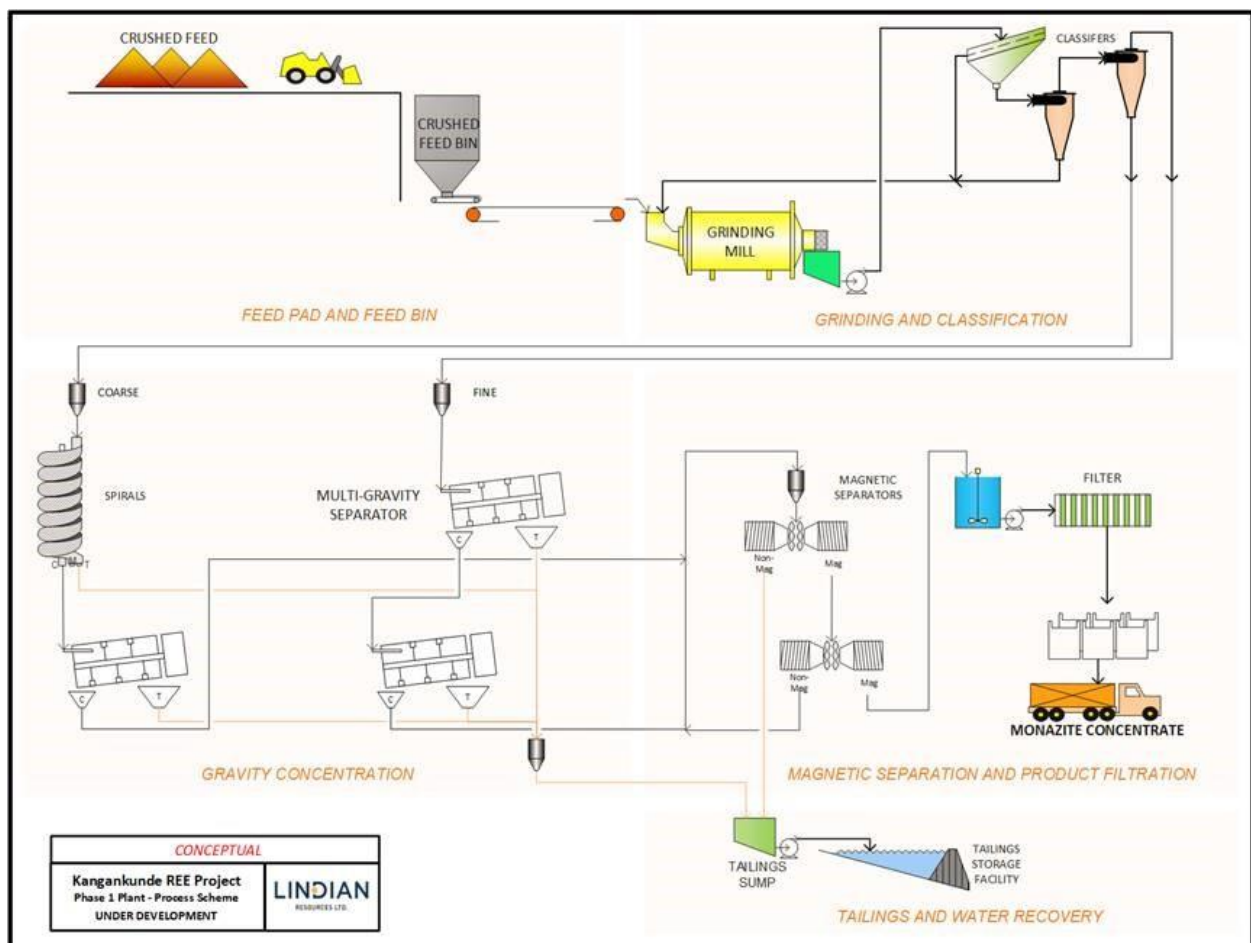


Image 4: Metallurgical flowsheet for the grinding and recovery of Kangankunde monazite concentrate



Image 5: Elevated view of the recovery circuit and tails thickener.



Image 6: Side view of the recovery circuit and concentrate filter press and packing shed and tails thickener.

## **Project Infrastructure**

Civil infrastructure engineering group Infracon Limited, a Malawian company, leads the civil engineering design team.

Civil works programs consist of:

- Detailed engineering design and upgrade of 5km of access road to the M1,
- Design and construction of a mining laydown area,
- Design and construction of a plant workshop,
- Design and construction of an administration building,
- Design and construction of civil works for the process plant area,

- Design and construction of bore water field pumping and storage,
- Design and construction of potable water supply,
- Location of a weighbridge,
- Design, construction and security of an explosives magazine,
- Design and construction of power plant and capacity (third party provider),
- Design construction and location of a Tailings Storage Facility (TSF),
- Civil geotechnical survey (completed),
- Planning for future expansion area allocation.

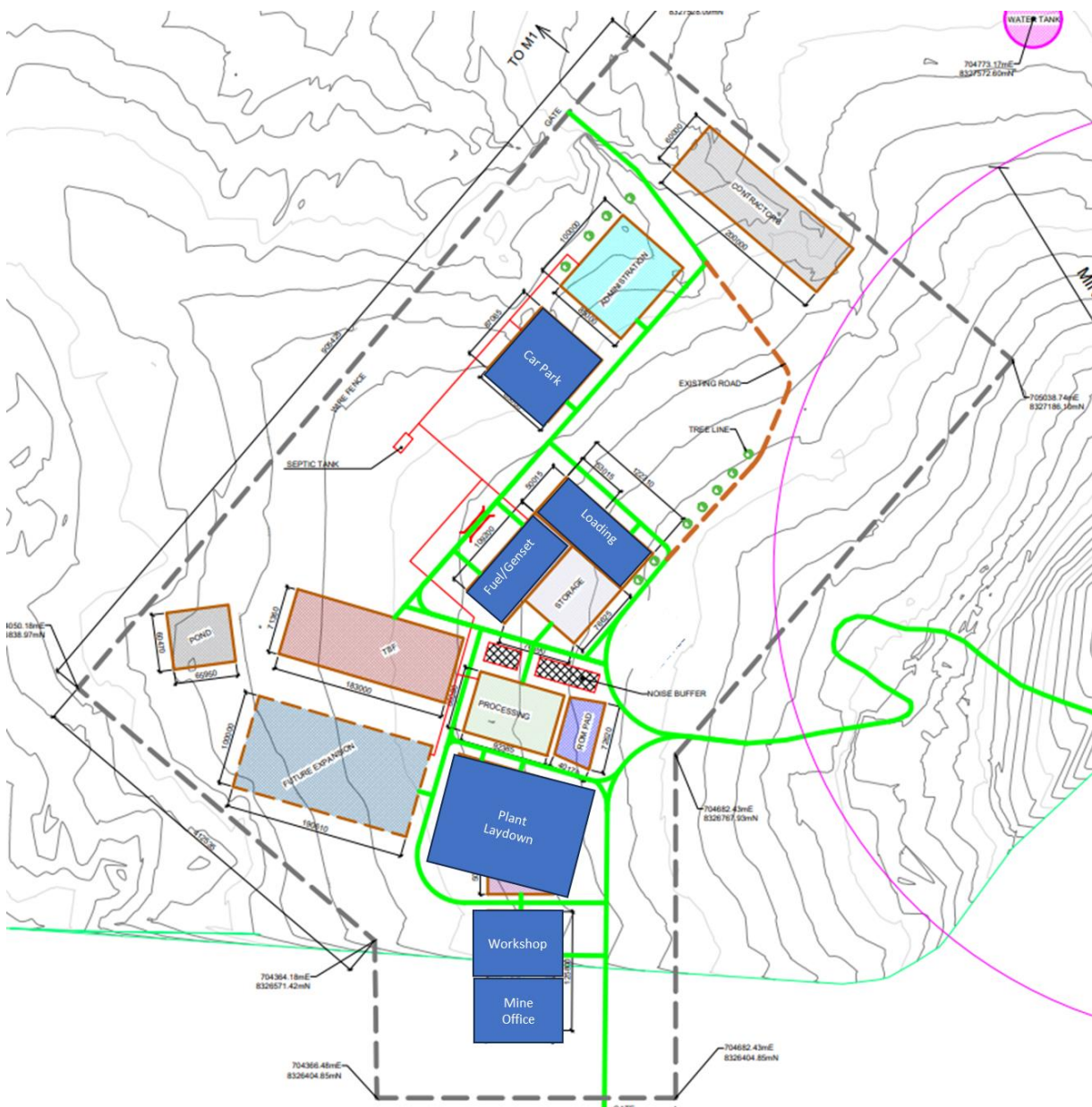


Image 5: Project site layout.

### **Civil Geotechnical Survey**

Infracon has supervised a completed civil geotechnical engineering works program that provides criteria into ground stability conditions that impact the design of foundations needed to support the plant and ancillary operations. Geotechnical consultants Geoconsult, a Malawi's geotechnical consultancy group undertook the survey.

### ***Ground Water Survey***

Hydrogeotec Company, a Malawian company that specializes in hydrogeological services, has successfully completed a ground survey for water in the licence holdings of the project in collaboration with the Malawian Government services for water resources. A drill program has identified productive water bores capable of supplying enough water for operations, that are being used as the basis of a licence to extract, store and discharge water from the licence area. This process is expected to be completed before the end of the current calendar year.

### **Logistics Study**

The Company will investigate expressions of interest and quotations for the transportation of mineral concentrate from Malawi to various Ports of loading and destinations. As part of this study, the Company will undertake third party analysis of the concentrate to independently validate the classification of the product as general goods for transport code purposes. The project site has good access to the M1 highway within 5 kilometers of the site and access to rail facilities at Balaka that can rail product east to Port Nacala or South to Port Beira. Malawi has cross border agreements with the Africa countries for the transportation of inbound and outbound goods.

### **Marketing Agreements**

The Company has been approached by groups seeking interest in product offtake agreements for Kangankunde monazite concentrate. Once the production profile and timing of the process plant can be finalized, these preliminary interests can progress to a formal process.

### **Construction and Operations Management**

The project area is located close to the M1 highway and only 24 kilometers to the town of Balaka. Balaka has a population of about 36,000 people and many services and facilities including shops, a hospital, medical clinics, accommodation providers, mechanical and engineering services, the local council and fuel stations. These will be used for accommodation for construction personnel and, at the appropriate time, for the permanent housing of operational staff.

### **Capital Costs Estimations**

CAPEX estimations for Stage 1 processing plant have commenced with budget pricing for most major equipment received from potential Vendors.

Budgets for Stage 1 detailed engineering (civils, infrastructure, processing plant), construction, mining development, mobile crushing and screening are in progress. Capital costs will be determined during the source of the project assessment based on final quotations received from suppliers and contractors. These are anticipated to be available and finalized during the second half of 2023 and form part of the Company's engineering study.

### **Operating Costs Estimations**

Operating costs will be assessed on the basis of the outcome of a process to seek expressions of interest for mining contracts, process plant operating costs estimations, administration, supervision and management costs, logistics costs and ancillary program costs.

### **Project Study**

On completion of the update to the resource statement (to an indicated resource category), firm quotations from contractors for project development, and acceptable quotations for estimations of operating costs (including mining, labour and power, plant operating costs and other imputation costs), the Company intends to then compile a study document that will provide a commercial and economic assessment of the project metrics.

**Project Implementation Schedule and 2023 Milestones**

The summarised plan of development is provided below.

**TABLE 1: KEY WORK STREAMS FOR STAGE 1 PROCESSING PLANT AND DEVELOPMENT**

	2023						2024			
	July	Aug	Sept	Oct	Nov	Dec	Q1	Q2	Q3	Q4
<b>MRE</b>										
<b>Exploration Target</b>										
<b>Update MRE</b>										
<b>Metallurgy</b>										
<b>Process Design</b>										
<b>Project Layout</b>										
<b>Civil Engineering Plans</b>										
<b>Commence Procurement</b>										
<b>Detailed Engineering</b>										
<b>Logistics Study</b>										
<b>Civil Site Works</b>										
<b>Plant Construction</b>										

**Cautionary statement: The above information in relation to the construction of a Stage 1 Processing Plant does not constitute production targets or guidance but design parameters for development, these statements are not currently based on a mineral resource estimate.**

**COMMUNITY AND ENVIRONMENT**

The Company engages with the Government, Balaka District community and local community on a regular basis.

The regional Area Development Committee has formed a Community Engagement subcommittee that will be the conduit for an interactive Community Engagement Plan. This committee will communicate and disseminate to the broader community, project development activities, strategic project development initiatives, community development and assistance programs, and also serves as a mechanism for any community grievance or complaints. This process assists communicate information to all the community the opportunities related to area development. This initiative is designed to ensure that the community and the Company work together in a symbiotic relationship where the needs of each party can be discussed in a harmonious forum.

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, signed a Supply Agreement with C&D Logistics Group, a subsidiary of Xiamen C&D Inc (SHA: 600153), a China-based conglomerate listed on the Shanghai Stock Exchange for Lindian to supply 23 million Wet Metric Tonnes ('WMT') of bauxite from the Gaoual High Grade Conglomerate Bauxite Project in Guinea, West Africa over a six-year period commencing in 2025. <https://www.cndlogistics.com/en/>

C&D Logistics will now discuss options with Lindian to cooperate on the development of the Gaoual Project through bauxite prepayment arrangements. The parties have agreed to the following annual volumes through to 2030 with pricing determined annually based on the Standard Guinea LT bauxite (GBIX) price:

Contract Year	Quantity (WMT)
2025	3,000,000
2026	3,000,000
2027	3,000,000
2028	4,000,000
2029	4,000,000
2030	5,000,000
<b>Total</b>	<b>23,000,000</b>

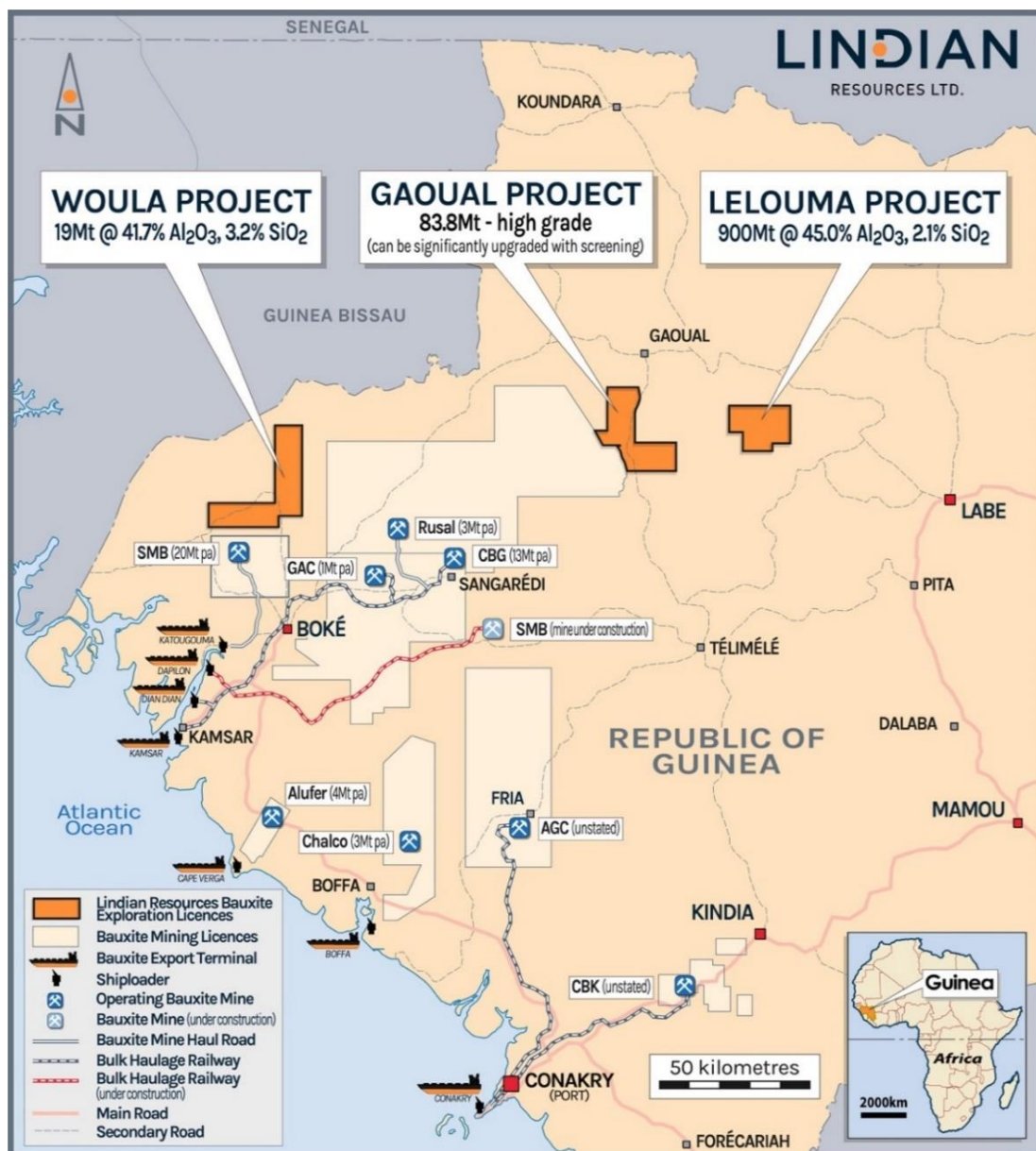
C&D Logistics Group is well-funded to support Lindian. In 2022, its parent company Xiamen C&D Inc reported net after-tax profits of CNY\$11.27bn (US\$1.62bn) with net assets of CNY\$165.34bn (US\$23.77bn). With operations in major supply chain logistics and real estate development, Xiamen C&D was ranked 15th on Fortune magazine's China Top 500 list for 2022 with annual revenues of more than CNY\$700bn (US\$100.6bn).

C&D Logistics Group already sources bauxite from West Africa and has engaged with Lindian for a number of years to secure access to Gaoual High Grade Conglomerate Bauxite. The parties will now enter into a cooperation agreement on funding Gaoual's development through an offtake prepayment arrangement. As such, Lindian does not anticipate a need to fund the project's development from its cash reserves.

The Supply Agreement provides the Company with a very strong foundation to now secure logistics infrastructure access in Guinea given C&D Logistics Group's commitment to purchase 23M WMT. Based on test work conducted in 2021, Gaoual's High Grade Conglomerate Bauxite can be further upgraded and silica content greatly reduced through simple screening. Give this, and that the bauxite is high grade and near-surface, start-up capex is expected to be relatively modest utilising third party contractors with low-cost bulk mining equipment.

The Supply Agreement is a preliminary purchase and sale intention of the parties and in order to further clarify relevant purchasing and sale matters, the rights and obligations of the parties in carrying out the cooperation and the specific legal relationship concerning the specific delivery place, delivery time, quantity, quality, price, payment terms, etc. shall be subject to an annual contract(s) separately signed by the parties. If the relevant contents of the Supply Agreement are inconsistent with the annual contract(s) signed by both parties, the annual contract(s) shall prevail.

In addition, Lindian is in preliminary discussions with other 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.



**Image 1: Lindian Project Location Map**

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 \$3.627m 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: \$2.143m, Drilling consumables & site services: \$897k, Metallurgy: \$94k, Consultants: \$337k, Flights and accommodation: \$50k and miscellaneous expense items: \$35K. In addition, \$71k 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 30 June 2023 is as follows:

Project	Country	Licence Number	Status	Licence Type	Lindian Interest (30-Jun-2023)	Lindian Interest (31-Mar-23)
Kangankunde Project <sup>1</sup>	Malawi	MML0290/22	Granted	Mining	100%	100%
Kangankunde Project <sup>8</sup>	Malawi	EL0514/18R	Granted	Prospecting	100%	100%
Gaoual Project <sup>1</sup>	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 <sup>2</sup>	Tanzania	11263/2019	Granted	Prospecting	51%	51%
Pare Project <sup>2</sup>	Tanzania	14098/2019	Application	Prospecting	51%	51%
Pare Project <sup>2</sup>	Tanzania	14100/2019	Application	Prospecting	51%	51%
Uyowa Project <sup>3</sup>	Tanzania	10918/2016	Granted	Prospecting	100%	100%
Uyowa Project <sup>3</sup>	Tanzania	2241CWZ	Granted	Primary Mining	100%	100%
Uyowa Project <sup>3</sup>	Tanzania	2237GWZ	Granted	Primary Mining	100%	100%
Uyowa Project <sup>3</sup>	Tanzania	002240	Granted	Primary Mining	100%	100%
Uyowa Project <sup>3</sup>	Tanzania	2238CWZ	Granted	Primary Mining	100%	100%
Uyowa Project <sup>3</sup>	Tanzania	2242CWZ	Granted	Primary Mining	100%	100%
Uyowa Project <sup>3</sup>	Tanzania	2243CWZ	Granted	Primary Mining	100%	100%
Uyowa Project <sup>3</sup>	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.

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

## **CORPORATE**

### ***\$35 million Private Placement***

Post the end of the quarter, the Company completed a \$35.0M Placement with 106m new shares being issued at 33c, being a ~12% discount to the 15-day volume weighted average price of Lindian Shares prior to the announcement. The Placement was managed by Euroz Hartleys and resulted in several overseas and local institutions joining the Lindian share register.

### ***Cash Position***

At the end of the quarter, the Company was debt free and held \$7.416M in cash. This excludes the Placement of \$35m described above.

### ***Kangankunde Acquisition Payments Outstanding***

Pursuant to the terms agreed to acquire 100% of the Kangankunde Rare Earths Project (*refer ASX Announcement 1 August 2022*), Lindian has completed the payment of Tranche 1 (US\$2.5M) and Tranche 2 (US\$7.5m) to the vendors in accordance with the Sales Agreement between Lindian and Rift Valley Resource Developments Limited. Payment for Tranche 3 (US\$10m) 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***

Post the end of the quarter, on 17 July 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 \$500,000 by Executive Chairman Asimwe Kabunga on the same terms and conditions of participants of the private placement announced on 27 March 2023. All resolutions were carried. For further information refer ASX announcement of notice of general meeting published on 13 June 2023 and subsequent announcement of the results of the general meeting on 17 July 2023.

### ***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 2023, the Company paid \$168k to directors of the Company and their associates in respect to their director's 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
17-Apr-2023	More High-Grade Rare Earth Assays with Best Continuous Intersections Yet
29-May-2023	Kangankunde Delivers Highest Grade Rare Earth Assays to Date
17-Jul-2023	More Outstanding High-Grade Rare Earth Assays

### 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>

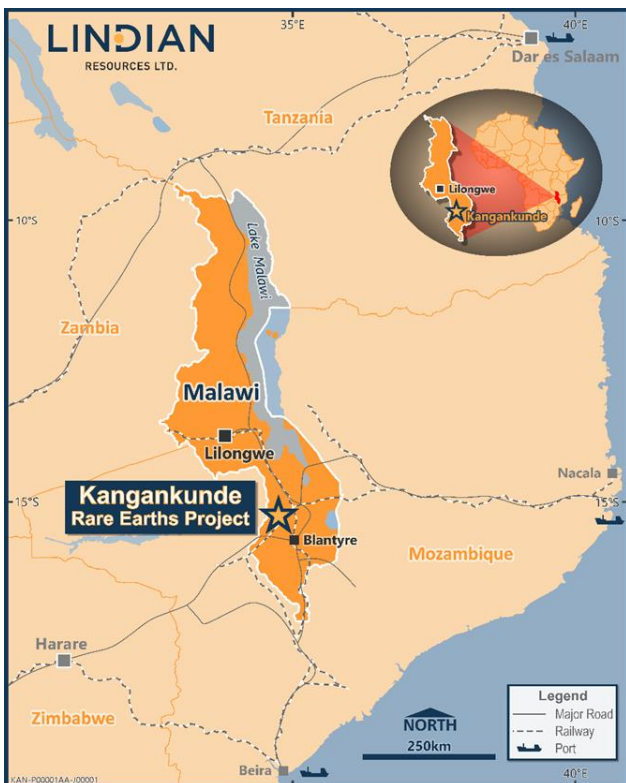
Table 1: Lindian Bauxite Projects – Mineral Resource Estimate (JORC 2012) Summary<sup>2</sup>

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

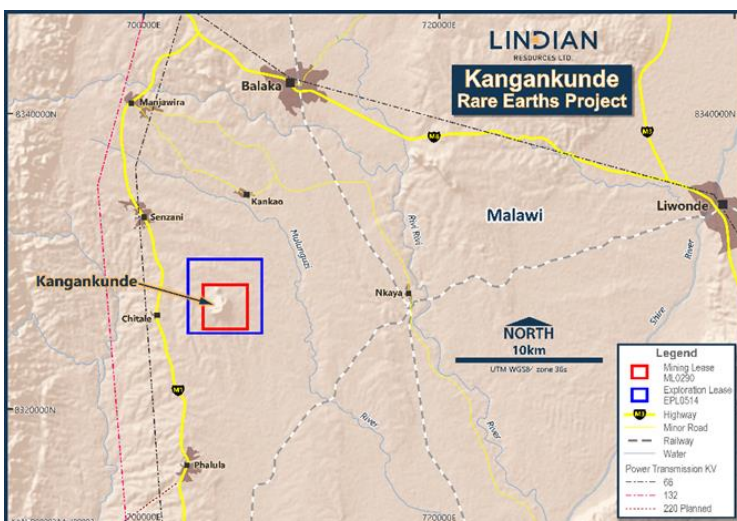
## About Lindian

### 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.

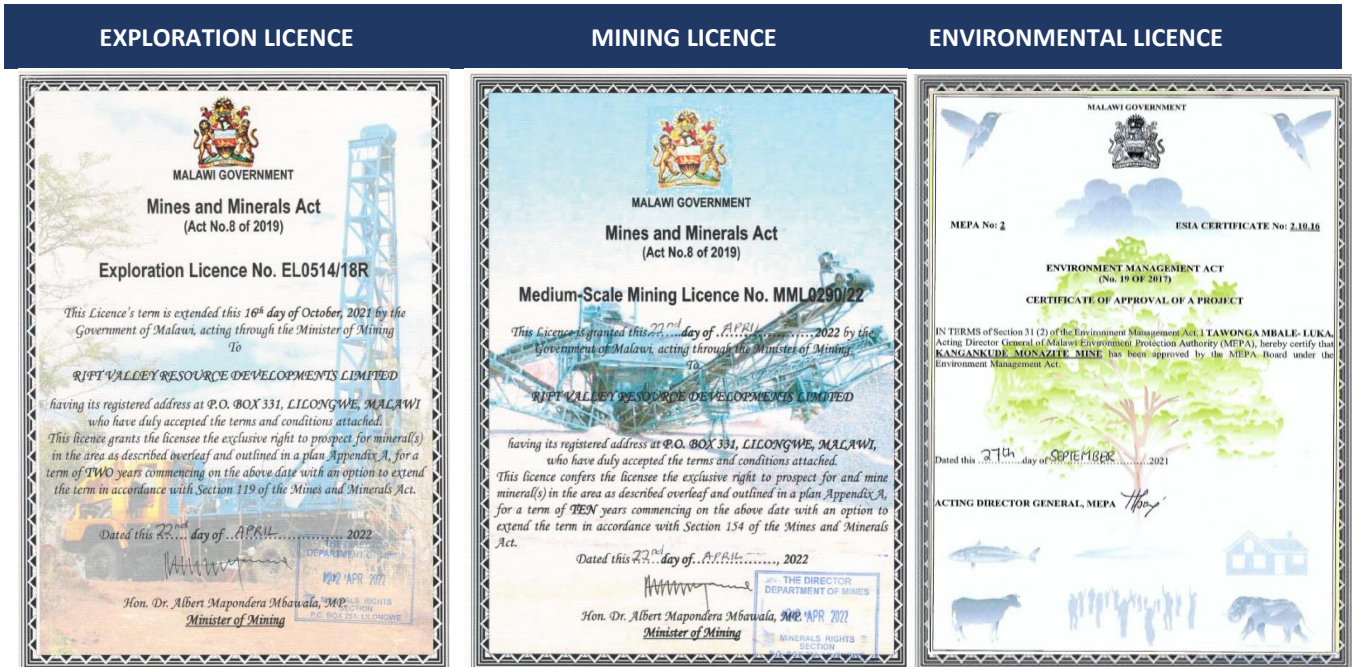


**Kangankunde** is located 90 kilometres north of the city of Blantyre, the main economic and commercial centre in Malawi. The town of Balaka, 15 kilometres to the north of Kangankunde, a regional trade centre, has a population of about 36,000 people. The project is located close to the main M1 highway,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

## 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 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(244)	(682)
(e) administration and corporate costs	(446)	(1,466)
1.3 Dividends received (see note 3)		
1.4 Interest received	-	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)	(181)	(184)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(877)</b>	<b>(2,318)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	(14,658)
(b) tenements		
(c) property, plant and equipment	-	(15)
(d) exploration & evaluation	(3,627)	(8,116)
(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 (12 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>(3,627)</b>	<b>(22,789)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,575	27,668
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	2,914	4,430
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(510)	(1,753)
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>8,979</b>	<b>30,345</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	2,940	2,177
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(877)	(2,318)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,627)	(22,789)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,979	30,345

## 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 (12 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>7,415</b>	<b>7,415</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	7,415	2,940
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>7,415</b>	<b>2,940</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	168
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.</i>		
<i>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)	(877)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,627)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,504)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,415
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,415
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.65
<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, on an overall basis.		
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 \$35m capital raising post the end of the quarter on 20 July 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 \$35m capital raising on 20 July 2023.

*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.

26 July 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.