

Quarterly Activities Report 3 months ended 31 December 2023

HIGHLIGHTS

KANGANKUNDE RARE EARTHS PROJECT, MALAWI

During the quarter, Lindian reported its Exploration Target for the Kangankunde Rare Earths Project which incorporated spectacular assays received from the Deep Drill Program that demonstrated mineralisation over the entire 1,000m intervals, placing it as one of the largest and best rare earths deposits globally. Also during the quarter, Lindian undertook the Phase 3 'Infill Mine Development' Drill Program and advanced the Stage 1 Processing Plant.

Exploration Target for the Kangankunde Rare Earths Project

- In early October 2023, Lindian reported an Exploration Target (ASX:LIN 5 Oct 2023) The Exploration Target, beneath the MRE, was defined following the recently reported Mineral Resource Estimate (MRE) of 261 million tonnes grading 2.19% TREO (ASX:LIN 3 Aug 2023)
- The Exploration Target and MRE establish Kangankunde as one of the world's largest rare earths projects based on a globally recognised mineral reporting code

Phase 2 Deep Drill Program

- The Exploration Target is supported by the assay results received and published in mid-September 2023 for the Phase Two Drill Program (ASX:LIN 18 Sep 2023) which demonstrated high-grade Rare Earths mineralisation, high levels of Rare Earths critical metal elements NdPr that average +20% of TREO and extremely low levels of thorium and uranium i.e. non-radioactive, over the entire lengths of the 2 deep holes, which were 980m and 1,000m in depth respectively
- All holes in the Phase Two Drill Program were mineralised from surface to end of hole and terminate in mineralisation, with grades of up to 12.9% TREO
- Deep Hole KGKRCDD074 returned 854 metres @ 2.73% TREO from 52 metres (ASX:LIN 31 July 2023) including:
 - Standout intersection of 554.6 metres @ 2.52% TREO from 351 metres which demonstrates consistent mineralisation and high grades at depth and over very broad intercepts,
 - 156 metres @ 3.61% TREO from 124 metres, and 56 metres @ 3.83% TREO from 289.13 metres

- Deep Hole KGKDD009 returned 1,000 metres at 2.6% TREO with multiple standout intercepts (ASX:LIN 18 Sept 2023) including:
 - 805.26 metres @ 2.90% TREO from 152.85 metres, including 652.41 metres @ 3.0% TREO from 347.59 metres to end of hole (EOH), ~700 metres below the base of the current resource estimate, and
 - *also including* 288 metres @ 3.5% TREO from 711 metres to EOH demonstrating higher grade mineralisation at depth

Phase 3 'Infill Mine Development' Drill Program

- Infill mine development drill program of 4,000 metres is complete, samples are in the laboratory; assays are expected in the near term (ASX:LIN 1 Dec 2023)
- The 4,000m mine development drill program has been designed to convert a portion of the Inferred Mineral Resource to Indicated Mineral Resources in connection with a Stage 1 Feasibility Study, anticipated to be published later this first quarter of 2024
- A geotechnical drilling program for rock mechanics and ground stability assessment has also been completed and will be used to formalise mine design criteria

Metallurgy

- Ongoing programs continue to optimise metallurgical outcomes.
- Metallurgical test work on bulk material from surface and from metallurgical drill holes (for along strike and depth variation analysis) has returned results consistent with previously released results
- Grind size optimisation test work results have enabled significant simplification of the processing flowsheet (ASX:LIN 1 Dec 2023)
- The Independent government agency Australian Nuclear Science and Technology Organisation ("ANSTO") Minerals Division have confirmed Kangankunde Rare Earth mineral concentrates, grading up to 66% TREO achieved by beneficiation using gravity and magnetic separation techniques, are not classified as radioactive for transport (ASX:LIN 7 Sept 2023)

Stage 1 Processing Plant Development

- Site layout has been further refined
- Work streams for the design and construction of the Stage 1 processing plant and infrastructure are progressing well. Civil works designs are complete, tenders have been issued. The award of contract expected in early 2024. The Tailings Storage Facility design is completed
- Process plant tender package is finalised and issued
- Resource model update and detailed mine design and mine schedule is expected to be completed in Q1 CY 2024
- Stage 1 Feasibility Study on track for completion this Q1 CY2024

- Lindian's subsidiary, Rift Valley Resources Developments Ltd, the registered holder of Kangankunde, with secure tenure to Mining Licence MML0290/22 and Environmental and Social Impact Assessment (ESIA) study with Certificate No. 2.10.16., granting the Company the right to develop, mine, process and sell mineral concentrate

Project Prospectivity Opportunity

- Mapping of North and South Knolls for further exploration has been completed with carbonatite rock types identified and rock chip samples collected and taken for geochemical analysis; results will be released when received

Product Sale and Off-take Agreements

- As previously reported, in late September 2023 Lindian executed a Sale and Purchase Contract with global commodity trader, Gerald Metals (ASX:LIN 26 Sep 2023). Gerald Metals is part of the Gerald Group:
 - Gerald Group was founded in the USA in 1962 and is today the World's oldest and largest independent and employee-owned metals trading house
 - Gerald Group's worldwide customer and supplier base benefits from its bespoke service model across the entire commodity value chain
- As well as the Sale and Purchase Contract, Gerald may advance to Lindian US\$10 million via a ROM finance facility
- Sales contract is for 45,000 tonnes of monazite concentrate from Kangankunde Stage 1 development over a 60-month period
- Contract period can be reduced at Lindian's election through increased production and delivery of monazite concentrate; Lindian has the right to enter into additional Sales contracts
- Monthly and annual quantities representing a minimum of 40% of the monazite concentrate produced by the Project, with delivered quantities of:
 - not less than 750 tonnes of concentrate per month, and
 - not less than 9,000 tonnes of concentrate per year
- Sale and Purchase Contract revenues underpin the Stage 1 Project development cashflows as Lindian moves from exploration to construction and producer status
- Negotiations ongoing with industry participants with project funding and product sale and off-take agreements

BAUXITE ASSETS, GUINEA

- During the quarter, Lindian had a series of meetings and discussions with representatives of Compagnie des Bauxites de Guinée (CBG) in relation to the Memorandum of Understanding entered into for Gaoual Bauxite Project in early September 2023 (ASX:LIN 4 Sep 2023)
- CBG is one of the largest single producers of bauxite in the world with operations focused in Guinea
- CBG is a mining company 49% owned by the Guinean State with 51% held by US-registered Halco Mining Inc, a consortium comprising Rio Tinto-Alcan, Alcoa and Dadco Investments
- MOU provides the framework for Lindian to supply bauxite from its Gaoual bauxite project to CBG's annual bauxite production and developing a sales contract between the parties
- Under the terms of the MOU, Lindian has committed to updating and finalising a Feasibility Study on Gaoual with the study meeting CBG's criteria and the environmental and social standards to which CBG is bound. Work on the Feasibility Study has commenced.
- Gaoual has a JORC 2012 Indicated Mineral Resource Estimate of 102Mt with a high-grade tonnage of 84Mt at 51.2% Al₂O₃. Screening test work completed in 2021 confirmed that Gaoual high grade samples showed the average alumina grade increasing by 8.6% (53.8% Al₂O₃ to 58.4% Al₂O₃) and the average silica grade decreasing by 71.4% (9.8% SiO₂ to 2.8% SiO₂). Refer ASX announcement dated 19 January 2021
- The MOU with CBG follows execution in the previous quarter of a six-year Supply Agreement for 23 Million Wet Metric Tonnes of bauxite with C&D Logistics
- 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 have also committed to entering discussions on funding to develop Gaoual, through prepayment arrangements
- Other parties have also approached Lindian in relation to participation in its Lelouma and Woula projects. The nature of these discussions are preliminary in nature at this time
- 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. Lindian is well placed with over 1Bt of high quality bauxite resources across its projects

CORPORATE

Cash position

- As at the end of the quarter, Lindian had robust cash reserves of \$19.7m.

Other

- Annual General Meeting took place on Friday, 24 November 2023 with all resolutions being carried. Refer results of Meeting announcement of same date.

COMMENTS

Lindian’s Executive Chairman Asimwe Kabunga commented:

“Lindian continues to make excellent progress with respect to the Stage 1 Processing Plant and remains on track for first production this calendar year.

At the same time, we continue to advance with commercialising our bauxite assets in Guinea with our strategic objective of having two world class projects operating simultaneously and leveraged to a number of high growth industrial sectors and the broader clean energy transition.

With a strong cash balance of ~\$20 million and multiple avenues to access varying forms of non-dilutive capital, the Board is very comfortable with Lindian’s financial position and has the flexibility to execute our current work programs, and immediate strategic objectives.”

Lindian’s Chief Executive Officer, Alistair Stephens added:

“I am pleased to report that excellent progress is being made on the Stage 1 Processing Plant with on-site civil works expected to commence shortly and I look forward to updating investors on our progress as we work towards first production expected towards the end of calendar year 2024.

The March quarter is expected to be a busy one for Lindian where we report on a number of material project development activities that underpin Stage 1’s development and of course our feasibility study for Kangankunde. Our strategy of advancing a ‘capex lite’ Stage 1 development that can then fund a much larger operation reduces our reliance on external funding. Kangankunde is a highly desirable asset with all the key characteristics of being a global Tier 1 project and we are sure this will become evident to the market as the year unfolds.”

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

Lindian’s principal focus for the quarter was focused on further mine development drilling and determination at the Kangankunde Rare Earths Project for which it has released a globally significant Mineral Resource Estimate and Exploration Target, refer following.

Lindian also continues to make further progress in relation to the development of its bauxite projects in Guinea, with strong traction being made in relation to the near term development of the Woula and Gaoual Projects

KANGANKUNDE RARE EARTHS PROJECT

Lindian aims to be a significant global producer of NdPr bearing non-radioactive monazite mineral concentrate to multiple industries including renewable energy, defence and automotive to name just a few.

The ability of Kangankunde to produce its concentrate using gravity separation techniques for mineral recovery, combined with the ability to access hydroelectric power from the national Malawi grid, and progressive programs to reduce the mobile-fleet carbon emissions on site, will provide the Company with a unique competitive advantage of being able to produce highly strategic critical minerals with a low environmental impact.

MINERAL RESOURCE ESTIMATE

In August 2023, Lindian announced its maiden Mineral Resource Estimate (MRE) for the Kangankunde Rare Earths Project in Malawi of *261 million tonnes averaging 2.19% TREO* above a 0.5% TREO cutoff grade. The resource is entirely Inferred status, has been estimated in accordance with JORC 2012 guidelines and is summarised in Table 1. The Company confirms that is not aware of any new information or data that materially affects the information included in the original ASX announcement (with JORC Table 1) released on 3 August 2023.

Table 1: Kangankunde Rare Earths Project Mineral Resource Above 0.5% TREO Cut-off Grade

Resource Classification	Tonnes (millions)	TREO (%)	NdPr% of TREO** (%)	Tonnes Contained NdPr* (millions)
Inferred Resource	261	2.19	20.2	1.2

Rounding has been applied to 1.0Mt for tonnes and 0.1% NdPr% of TREO which may influence total calculation.

* NdPr = Nd₂O₃ + Pr₆O₁₁, ** NdPr% / TREO% x 100

This MRE places Kangankunde amongst the world's largest rare-earth deposits and as such is a globally strategic resource for long-term security of rare earth supply.

Table 2 Kangankunde Rare Earths Mineral Resource by Estimation Domain (at 0.5% TREO cut-off)

Inferred Classification by Domain	Tonnes (millions)	TREO (%)	NdPr% of TREO (%)	Tonnes Contained NdPr* (000's)
Domain 1	58	1.76	22.0	225
Domain 2	72	1.91	20.7	285
Domain 3	23	3.23	18.5	137
Domain 4	60	2.40	19.5	281
Domain 5	46	2.34	20.4	220

* NdPr = Nd₂O₃ + Pr₆O₁₁. Rounding has been applied to 1.0Mt for tonnes and 0.1% NdPr% of TREO which may influence total calculation.

EXPLORATION TARGET

On 5 October 2023, Lindian reported an Exploration Target for the Kangankunde Rare Earths Project Central Carbonatite of between 400 million tonnes (lower range) to 800 million tonnes (upper range) grading between 2.0% and 2.7% TREO.

Table 3: Exploration target compiled for Kangankunde following deep drilling results.

Target	Range	Tonnes (millions)	Grade (TREO %)
Exploration Target Central Carbonatite	Lower	400	2.0%
	Upper	800	2.7%

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource in the area considered an exploration target and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

The Exploration Target is based on the current geological understanding of the mineralisation geometry supported by more than 17,000 metres of drilling, resource estimation modelling and surface mapping but does not consider factors related to geological complexity, possible mining method or metallurgical recovery factors. This estimate provides an assessment of the potential scale of the Kangankunde project mineralisation beyond the existing MRE and the work programs needed to convert this estimate to a resource in the future.

The reported Kangankunde Central Exploration Target is defined by:

- The resource model for Kangankunde Central which is based on three-dimensional geological domains defined by drilling and surface mapping.
- The reported resource from this model was limited by data density to an inferred classification with the depth limit ranging from 200 metres (800mRL to the 600mRL) to 400 metres (750mRL to 350mRL) below surface.
- Beneath the inferred resource limit mineralisation has been identified by drill holes KGKRCDD074 and KGKDD009 to extend to -200mRL, 600 to 800 metres below current MRE limit.
- In addition to depth extension, the margins of the mineralisation have not been fully tested with surrounding wall rock/carbonatite breccias shown to be mineralised where drilled. To date drilling has not tested fully the lateral extents of this mineralisation.
- The Exploration Target lower tonnage range of 400 million tonnes assumes a depth limitation to the 200m RL. This material was included in the assessment of the existing resource model estimation but has insufficient drilling data to be classified according to JORC guidelines.
- The Exploration Target upper tonnage range projects the mineralisation below the current model limit from the 200mRL to the -200mRL, a further 400 vertical metres beyond the Exploration Target lower tonnage range depth limit. This depth extent is supported by drill holes KGKRCDD074 and KGKDD009 that both contained consistent rare earths mineralisation to this depth. This upper range tonnage assumes the tonnes of the lower 400 metres of the existing resource model (600mRL to 200mRL) will be replicated from 200mRL to -200mRL.
- The Exploration Target lower grade range is based on a 10% reduction of the MRE grade to account for the halo of surrounding lower grade mineralisation, while the upper grade range is based on an approximation of the higher-grade contiguous carbonatite grades assayed from KGKDDRC74 and KGKDD009 at depth.
- The Company has recently completed its Phase 3 'Infill Mine Development' Drill Program consisting of 4,000 metres of RC drilling confined to Domain 3 and the results of which are expected before the end of this calendar year and will in part be used to test the validity of the exploration target.
- The Company has plans to conduct further drilling programs to progressively target the mineralisation below the MRE envelope over the next 3 to five years to expand the MRE and to test the validity of the exploration target.

DRILLING CONDUCTED TO DATE

Lindian has conducted three discrete drill programs, as follows: .

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.

The results of the Phase 1 Drill program demonstrate high-grade Rare Earths mineralisation across all holes and continuous lengths with high levels of Rare Earths critical metal elements neodymium-praseodymium (NdPr) that average 20% of TREO and extremely low levels of thorium and uranium i.e. non-radioactive (refer ASX announcement of 7 September 2023).

The Phase 1 Drill program results form the basis of the MRE (refer ASX announcement of 3 August 2023).

Table of results is included at Appendix A.

PHASE 2 DRILL PROGRAM STATUS – COMPLETE / ALL ASSAYS REPORTED

The Phase 2 drill program has been completed with a total of 3 holes for 2,305.6 drill metres comprising 2 deep diamond drill holes and 1 RC/diamond hole.

Drill hole (KGKRC083) comprising an RC pre-collar and diamond tail was drilled to a depth of 325m, however was terminated early due to excessive hole deterioration, and replaced by KGKRC009.

Diamond drill hole (KGKRCDD074) was drilled from the western side of the Central Carbonatite was completed at a depth of 980.5 metres.

Diamond drill hole (KGKRC009) was drilled from the northern end of the Central Carbonatite has been completed to a depth of 1,000 metres.

The Phase 2 drill program was designed to test the E-W and N-S axes of the carbonatite between 300 metres and 800 metres below the hill top, approximately 500 metres below the MRE envelope.

The results of the Phase 2 Drill program demonstrate high-grade Rare Earths mineralisation continuous to depth with both holes ending in mineralisation with high levels of Rare Earths critical metal elements neodymium-praseodymium (NdPr) that average +18% of TREO and extremely low levels of thorium and uranium i.e. non-radioactive.

The Phase 2 Drill program results were received during the previous quarter. Together with the MRE, they form the basis of the Exploration Target (refer ASX announcement of 5 October 2023).

The results of the Phase 1 and 2 Drill Programs is reflected below:

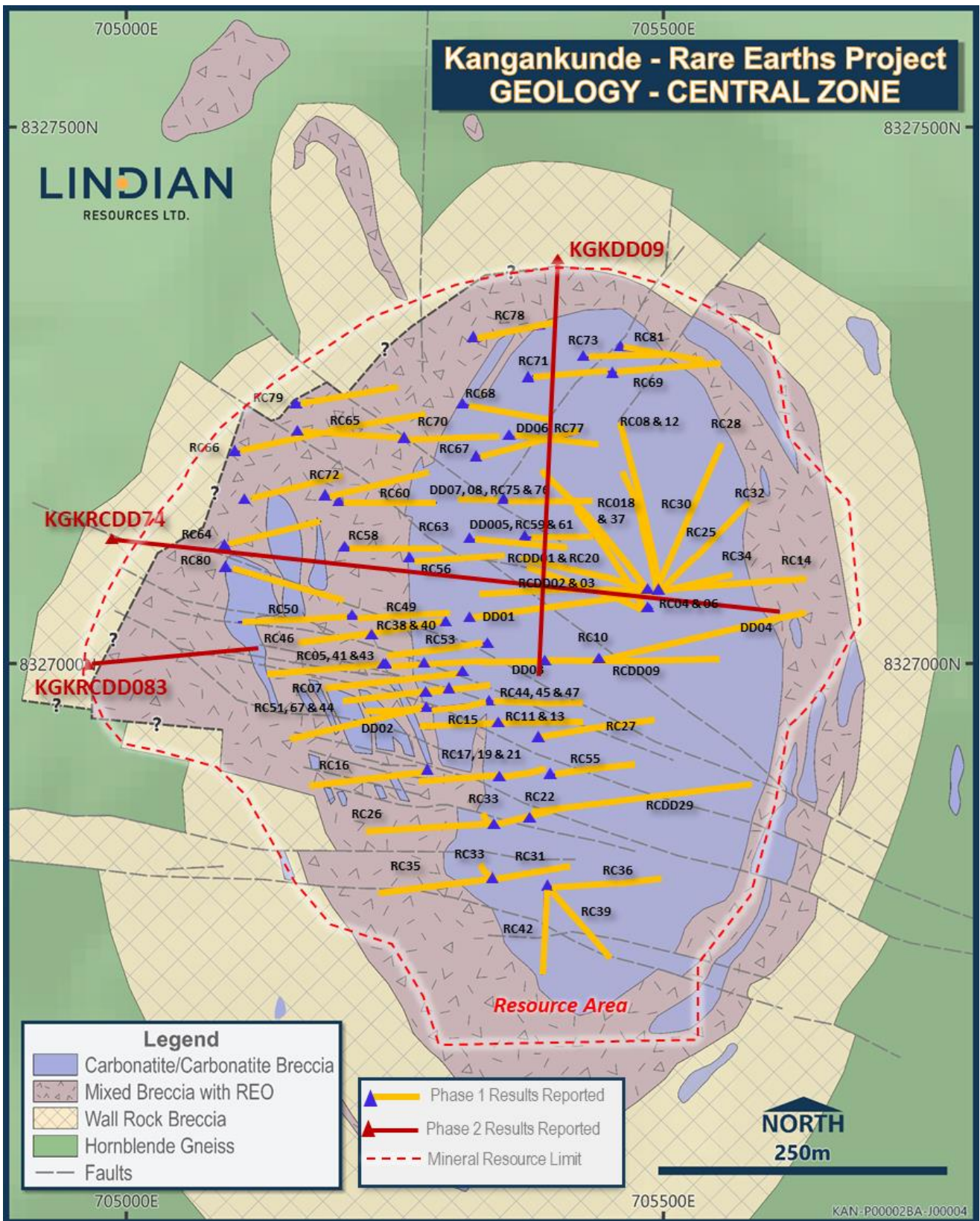


Figure 3: Kangankunde central carbonatite geology plan and drilling locations

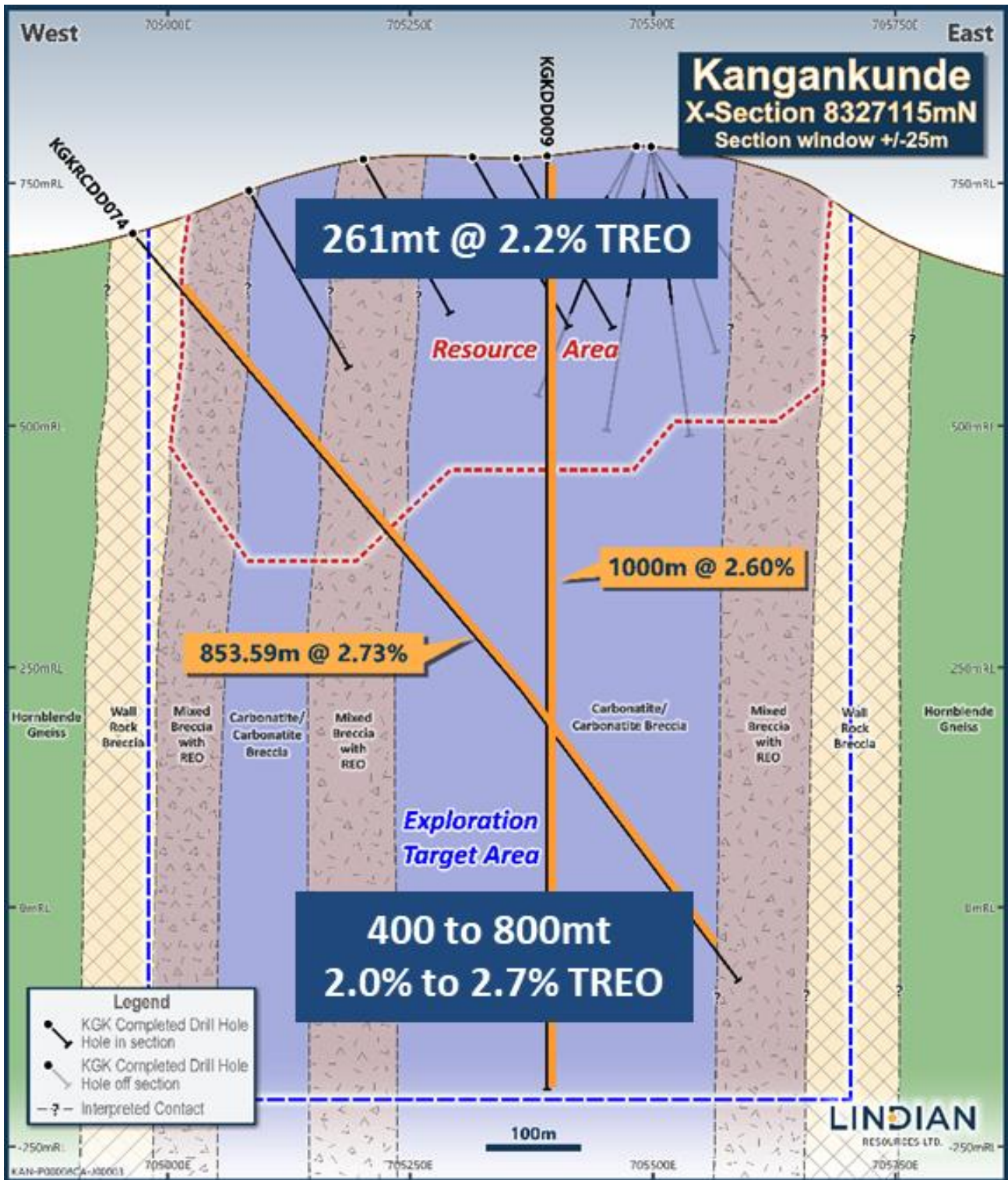


Figure 4: Kangankunde geology section looking north with MRE and Exploration Target drill area and drilling results ¹

¹ For drilling results, refer ASX announcements dated 31 July 2023 and 18 Sept 2023

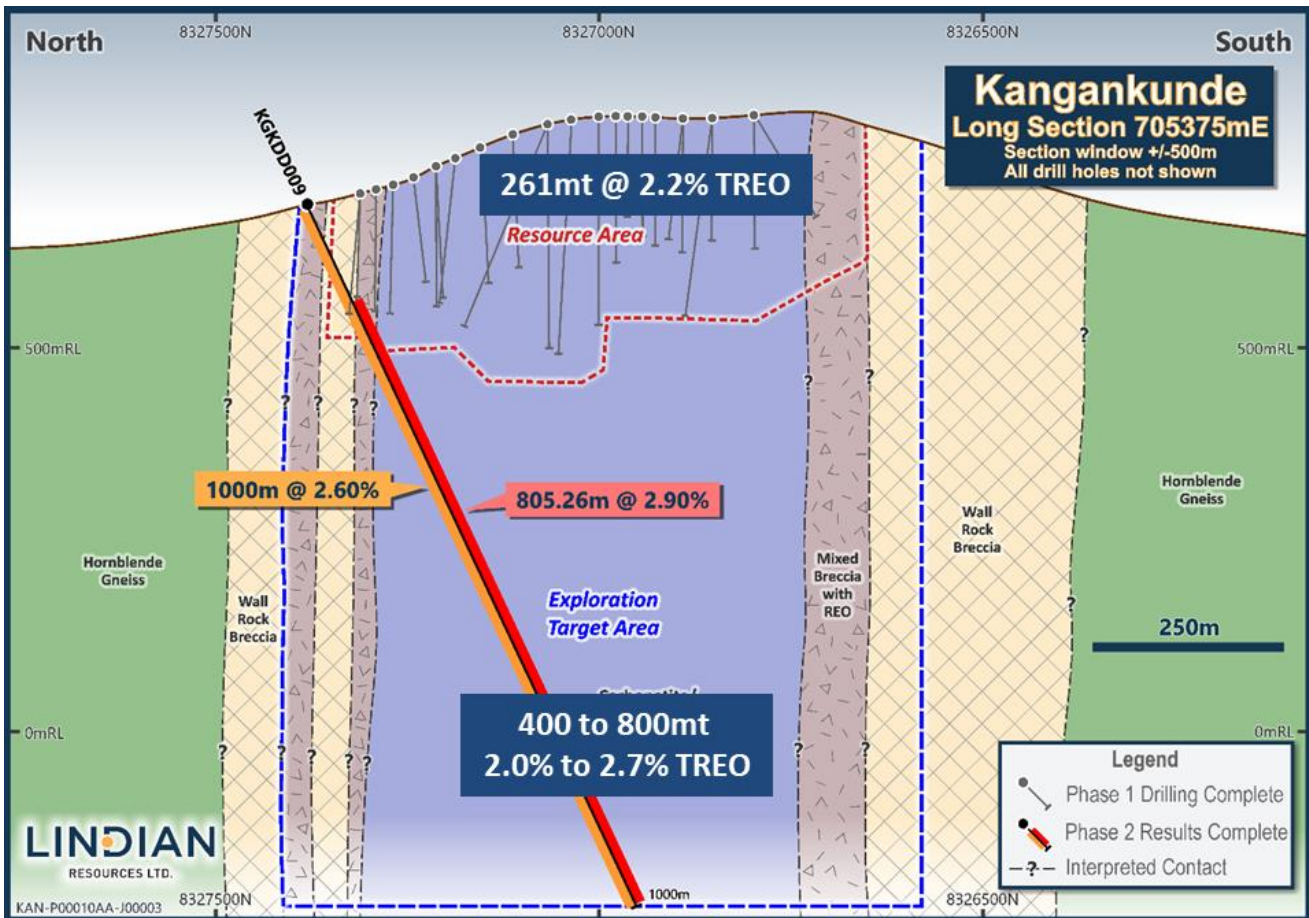


Figure 5: Kangankunde geology section looking east with MRE and Exploration Target drill area and results

PHASE 3 DRILL PROGRAM STATUS – COMPLETE / ALL ASSAYS OUTSTANDING

Indicated Resource Definition Drilling Program

The Company has completed a 4,000 metres drill program during the current quarter with the aim of converting a portion of the MRE Inferred Resource to an Indicated category. Samples for assay are with the laboratory and results are expected shortly.

The program was designed on an initial Whittle shell optimisation (using a combination of grade and NdPr ratio). Refer figures 6 & 7 below.

In addition, the Company has completed geotechnical drilling for rock mechanics and ground stability assessment.

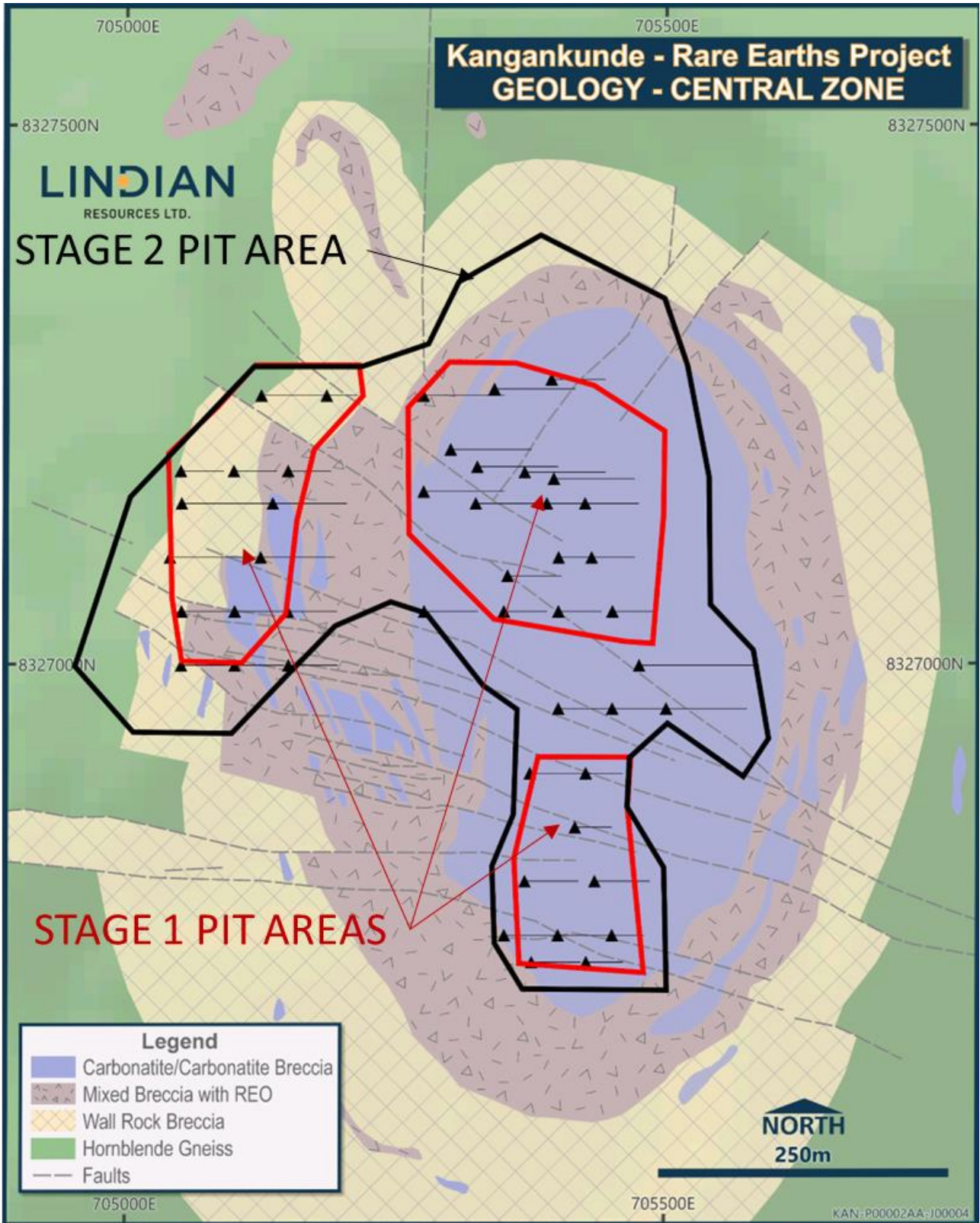


Figure 6: Geology plan with Whittle pit shells and drill hole locations and orientation.

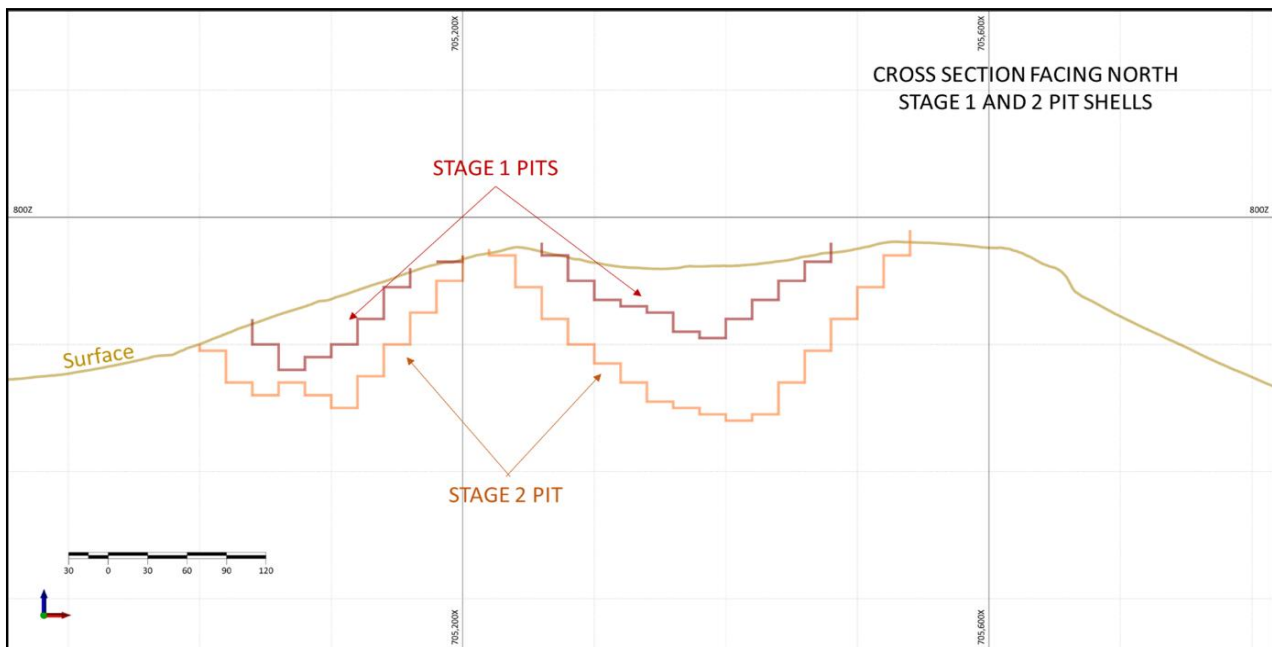


Figure 7: Cross section of Whittle pit shells.

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 ~20% of the TREO in Phase One Drilling Program and ~18% in the Phase Two Drilling Program.

Non-Radioactive Mineralisation

All drill samples are routinely scanned on site for radiation with consistently low counts per second (cps) returned.

In addition, the Company sought independent confirmation of the low radiation of mineralisation at Kangankunde, with Independent government agency ANSTO Minerals confirming that Kangankunde Rare Earth mineral concentrates are not classified as radioactive for transport.

Concentrate grading up to 66% TREO achieved by beneficiation using gravity and magnetic separation techniques formed the basis of the testing, with two samples of REO-bearing monazite concentrate (-53 μm and -125+53 μm) being submitted to the Minerals Division of the Australian Nuclear Science & Technology Organisation (ANSTO Minerals) for natural radioactivity analysis. The monazite concentrates, grading 52.4% TREO for the -53 μm fraction and 66.9% TREO for the -125+53 μm fraction, were determined that they are not classified as radioactive (Class 7) for transport purposes. Refer to ASX announcement 7 September 2023 for details.

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. The monazite at Kangankunde has an unusual variation including Rare Earths elements like Praseodymium (Pr) and low Thorium levels (Ce,La,Nd,Pr)PO₄. 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. Image 3 shows core of mixed breccia with white-grey-brown carbonatite fragments and pink potassium altered gneiss.



Image 1: Carbonatite with green coarse monazite mineralisation visible. Interval of KGKDD002 from 71.44m to 76.09m showing TREO%

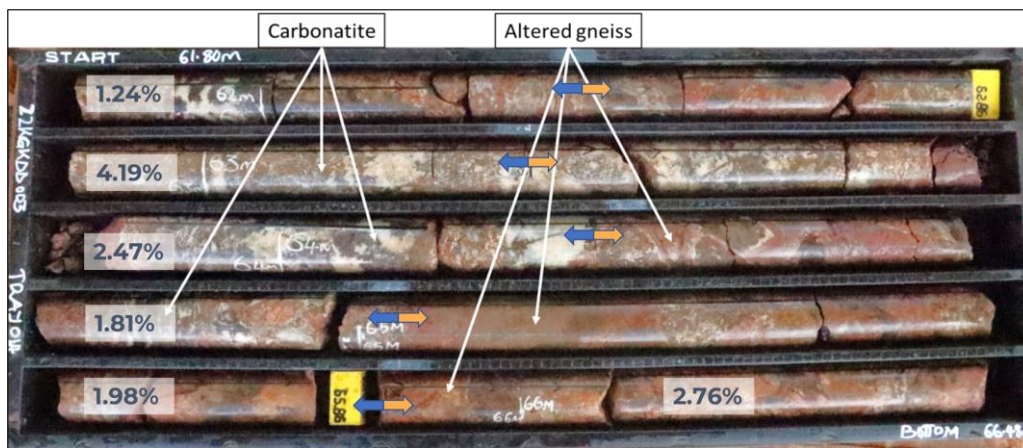


Image 2: Mixed breccia rock with carbonatite (white-grey- brown) and altered wall rock (pink- red) fragments: interval of KGKDD003 from 61.8m to 66.48m showing TREO%



Image 3: 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. Intersection 995.30 to 995.72 for 0.42 metres at 7.09% TREO. Refer ASX announcement of 18 September 2023

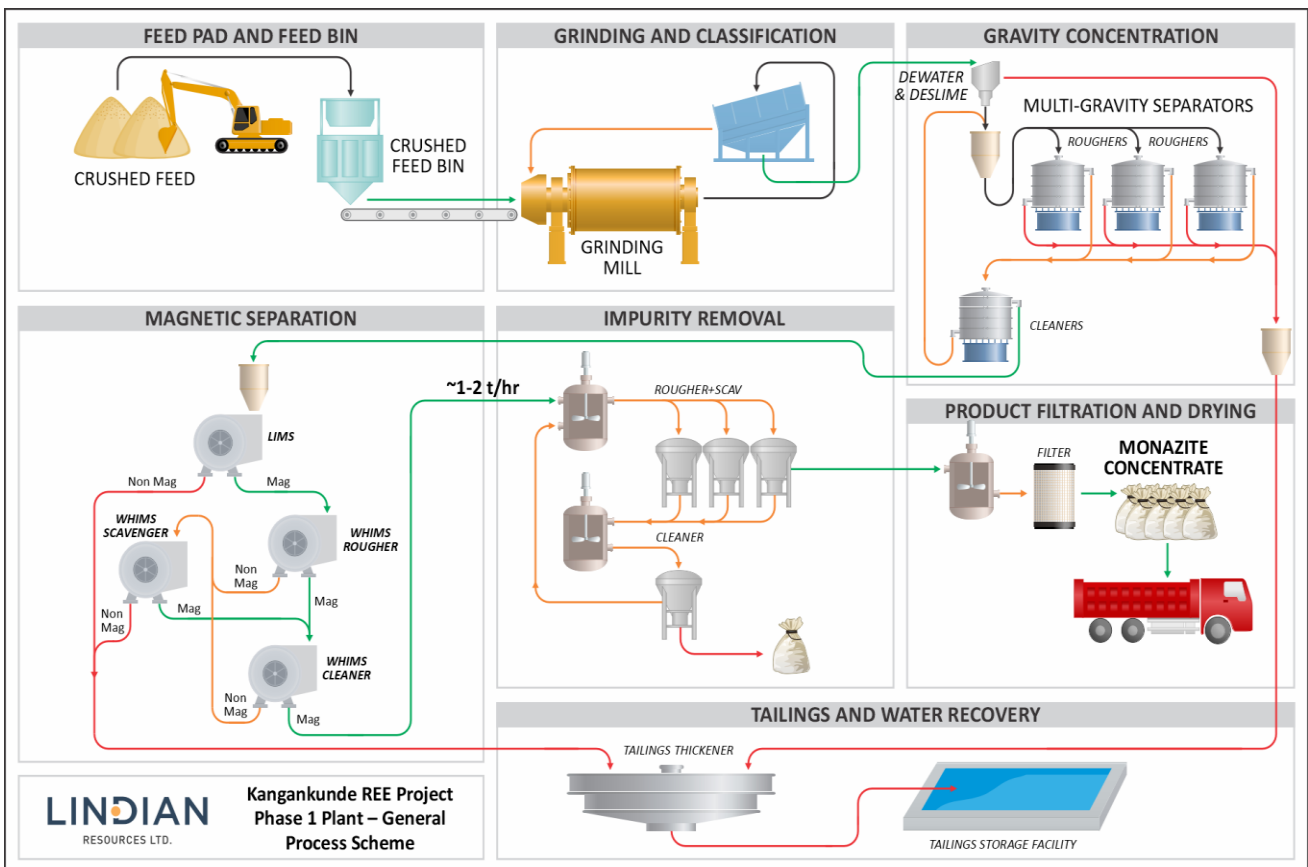
METALLURGY

Initial metallurgy results were released on 11 April 2023, and confirmed that 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 achieved 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 about 60% REO.

Work on two ~300 kilogram sample over a broader surface expression of mineralization and from metallurgical drill holes (for along strike and depth variation analysis) has returned results consistent with previously released results, demonstrating the suitability of the processing route to variable ore types.

Grind size optimisation test work results have enabled further simplification of the metallurgical flowsheet.



SALES AND OFFTAKE

As reported previously, Lindian signed a Sale and Purchase Contract (“**Contract**”) with global metals trading company, Gerald Metals SARL (“**Gerald**”) which provides for the supply and sale of 45,000 tonnes of monazite concentrate from the Stage 1 development of Kangankunde.

Gerald Metals SARL is part of the Gerald Group, the world's largest independent, employee-owned metal trading house, and one of the world's leading global commodity trading companies. Founded in the United States in 1962 and now headquartered in London UK with trading operation hubs in Stamford USA, Morges Switzerland and Shanghai China. Gerald Group's worldwide customer and supplier base benefits from Gerald's bespoke service model across the entire commodity value chain, including: sourcing, marketing, logistics and storage, hedging and risk management, and structured finance solutions.

In addition, Gerald may elect to make available to Lindian a finance facility of up to US\$10 million. The terms of such facility are being separately negotiated and subject to a financing agreement and proposed security package over Kangankunde's mined ore stockpiles. Together with Lindian's strong cash balance and in-the-money options, this financing facility, once finalized, considerably strengthens Lindian's financial flexibility.

Lindian representatives have commenced early stage discussions with US Government officials regarding the potential for the provision of funding and concentrate sales support for the future large scale development of the Kangankunde Rare Earth Project. Given Gerald's long trading history and US operating base, it is the ideal partner to enable Lindian to meet the US critical metals strategic objectives. More details will be made available as these discussions advance.

STAGE 1 PROCESSING PLANT

During the quarter, Lindian made significant progress with respect to its Stage 1 Processing Plant.

PROCESSING PLANT ENGINEERING

Alongside the mine development drill program conducted during the quarter, refer above, Lindian's team also progressed with:

- determination of the preferred provider in relation to the tender of civil works contract(s), inclusive of works for the access road upgrade, bulk earthworks for the Plant & associated infrastructure, Tails Storage Facility (TSF) and Return Water Dam (RWD) with contract terms being finalised ahead of execution which is expected shortly;
- finalisation of tender package for the supply of Process Plant and associated infrastructure for Engineering, Procurement, Construction and Commissioning;
- resource model update and detailed mine design and mine schedule which is expected to be completed by end of Q1 CY2024;
- short-listing of power and fuel supply options;
- finalisation of Process Flow Diagrams;

PROJECT SITE LAYOUT

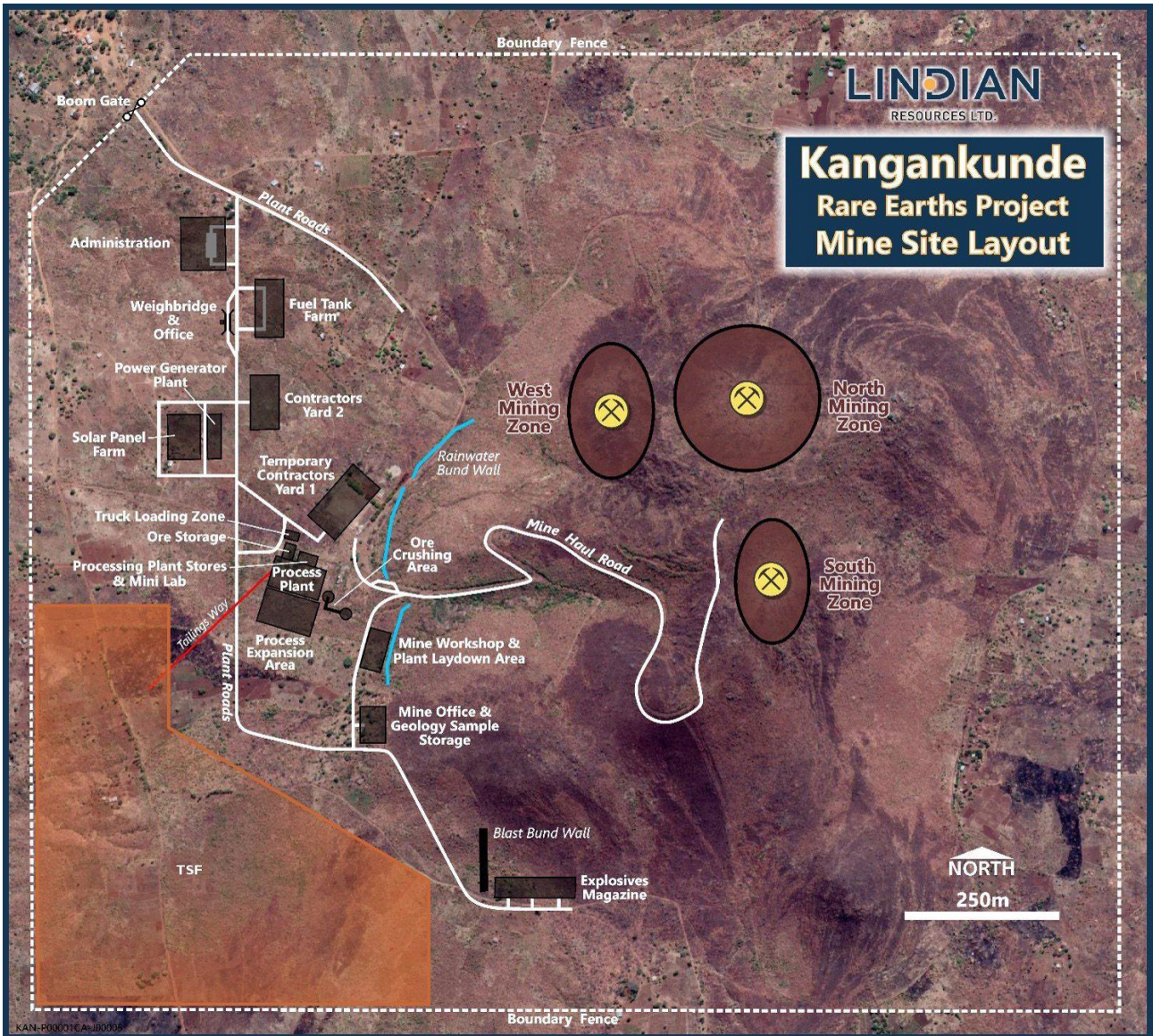


Image 4: Project site layout

PLANT DESIGN

Updated images reflecting latest design:



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



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

PROJECT LICENCES

The Company has a Mining Licence, an Environmental Certificate and an Explosives Magazine Licence in place. These licences form part of the compliance documents that allow the Company to progress to development construction and operations in the near term.

MINE GEOTECHNICAL STUDY

The mine geotechnical study has completed with a geotechnical engineer completing site mapping, drill core evaluation, rock quality sample selection and data compilation. A drill program designed to provide further data to optimise open pit slope configurations will commence in the near future. The study is being conducted to provide open pit wall design criteria and slope management procedures for the initial mine design.

LOGISTICS STUDY

The Company has sought expressions of interest and quotations for the transportation of mineral concentrate from Malawi to various Ports of loading and destinations. The project site has good access to the M1 highway within 5 kilometres of the site and access to rail facilities at Balaka that can rail product east to Port Nacala or South to Port Beira, both located in Mozambique. Malawi has cross border agreements with neighbouring countries for the transportation of inbound and outbound goods.

CONSTRUCTION AND OPERATIONS MANAGEMENT

The project area is located close to the M1 highway and only 24 kilometres 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 the Stage 1 processing plant is largely complete with budget pricing for most major equipment received from potential vendors.

Budget estimates for Stage 1 detailed engineering (civils, infrastructure, processing plant), construction, mining development, mobile crushing and screening are in progress. Capital costs will be determined based on final quotations received from suppliers and contractors. These are anticipated to be available and finalised in the March 2024 quarter and form part of the Company's feasibility study.

OPERATING COSTS ESTIMATIONS

Operating cost estimates will be developed from mining contract proposals, processing plant operating assumptions and supplier quotes, workforce employment costs,, administration, supervision and management costs, logistics costs and, marketing and sales costs.

FEASIBILITY STUDY

The Company intends to compile a study document that will provide a commercial and economic assessment of the project upon upgrading its current resource statement (to an indicated resource category) based upon satisfactory results from the Phase 3 Drill Program which was completed during the quarter (assays outstanding at the date of this report). The Feasibility Study will include 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 planned resource update, along with engineering quotations for construction, will form part of a Feasibility Study for Kangankunde.

This study has commenced and remains on track for publication by the end of the first quarter of CY 2024.

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 to 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 to the ESG section of the Company's website.

NEAR TERM OBJECTIVES:

The finalisation of capital costs for project development are expected in the first quarter of 2024. These include:

- Access road upgrade and site civil works
- Process Plant Facility & Infrastructure detailed engineering design (concrete, structural, mechanical, piping, electrical & instrumentation),
- Procurement of key equipment & bulk materials,
- Construction, installation and commissioning works (Process Plant Facility & Infrastructure),
- Mining Services (drill, blast, load, haul, crush, screen to ROM pad)
- Tails Storage Facility (TSF) and Return Water Dam (RWD)

Cautionary Statement: In relation to this disclosure relating to project development works programs, implementation programs and expansion strategies, the Company cautions that these studies contain risks some of which are in the Company control and some which are not. Works undertaken will makes judgements on geology, mineralisation, minerals resources, mineral extraction, reasonable prospects of economic extraction, mineral extraction methods and waste disposal, processing methods flowsheets and recoveries, infrastructural availability, engineering works, tenure, community and sociopolitical issues, regulations, workforce employment and training, estimation in capital and operating costs that may be provisional or estimates, projections and forward estimates, environmental considerations and modifying factors, market conditions, sales, sales revenue, other revenues and revenue forecasts, construction and construction uncertainties, unforeseen health and weather events, industrial relations and disputes, assumptions for the basis of valuation, external market conditions, some or all of which will carry a degree of uncertainty and risk. The work studies as outlined should be considered as development strategies that require works to comply with acceptable standards of study outcomes. As such the work program and report should follow an acceptable format of the JORC Code 2012, an AUSIMM technical study report and that of VALMIN Code 2015. In respect to production targets and financial forecast information derived from processing of materials and their associated extraction methods are production targets, some of which may vary in mineral resource or exploration target classification and are forward looking statements and are therefore aspirational aims of the outcome of the work program until they can be quantified in development and operational works.

GUINEA BAUXITE PROJECTS

Lindian’s Guinea bauxite projects contain + 1 billion tonnes of high-quality product – refer mineral resource statement at Appendix B. The projects are located in the north-west of Guinea.

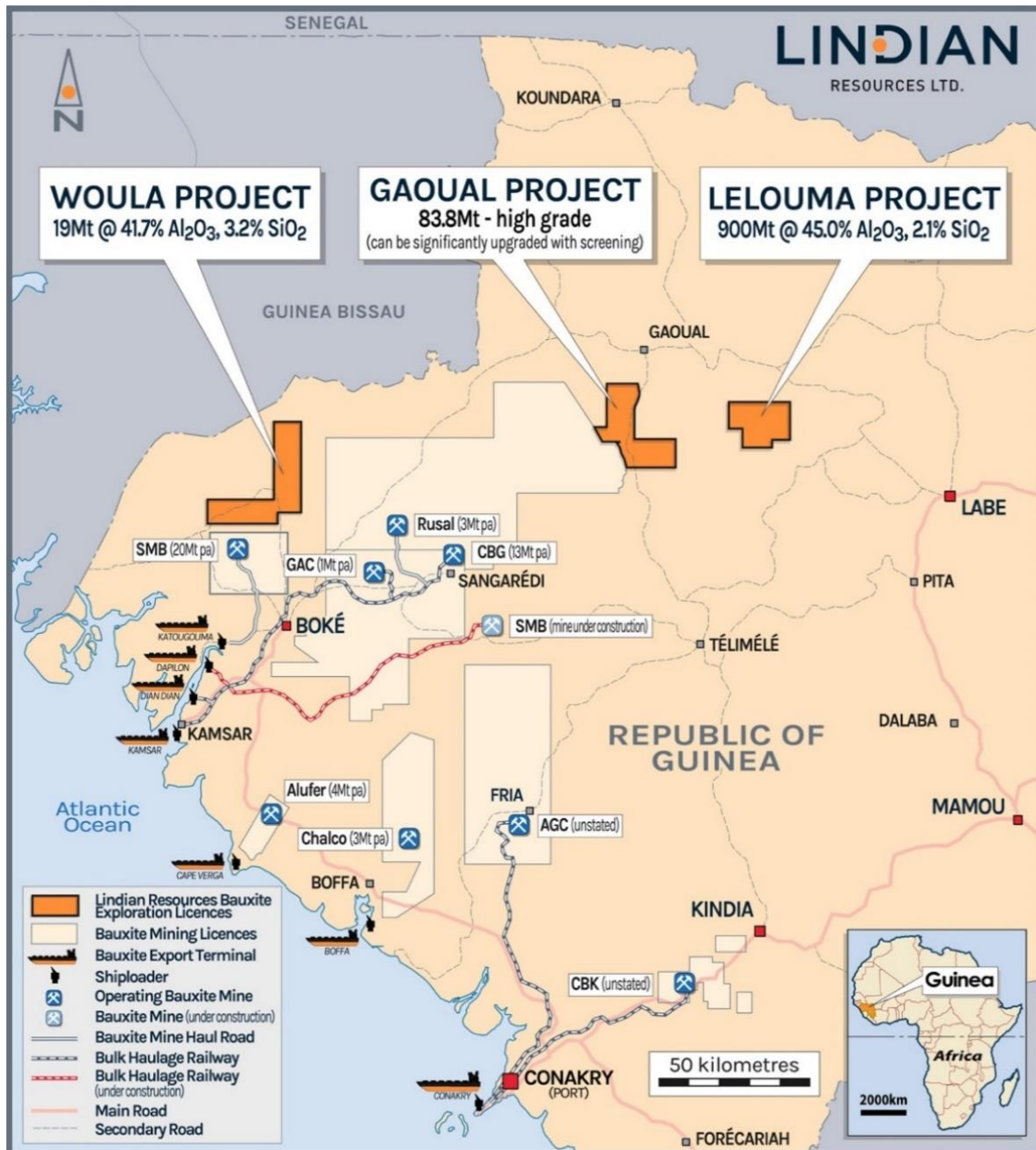


Image 7: Lindian Project Location Map

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 is highly supportive of the plans for the development of the Port of Dobali and the associated logistics corridor (the “Northern Corridor”) in Guinea, which will aid in moving Lindian’s three multi-generational bauxite assets towards production with the requisite links to haul road and rail infrastructure.

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, the Company had a series of meetings with representatives of Compagnie des Bauxites de Guinée (CBG), to advance plans pursuant to the signing of a Memorandum of Understanding (‘MOU’) which aims to explore the supply of bauxite from its Gaoual project to add to CBG's annual bauxite production through a possible sales contract between the Parties. The MOU provides the framework for the parties to:

- Explore various methods of operating, processing and transporting ore from the Gaoual project to CBG's infrastructure;
- Assess procurement, quantity/quality determination, selling prices, selling price adjustment mechanisms, penalties/bonuses and payments between the Parties;
- Complete a Feasibility Study for the Gaoual project within two years that meets CBG's JORC criteria for the publication of reserves and resources (including certain drilling density, bauxite density and does not contain any element harmful to a subsequent metallurgical process); and
- The Parties will also negotiate in good faith a possible contract for the sale of bauxite within two years from the start date of this MOU.

Lindian also commits during its Feasibility Study, commissioning and operation phases to meet the requirements of the Aluminium Stewardship Initiative (ASI) Standard and also the International Finance Corporation performance standards of which CBG is bound. This follows the signing of a Supply Agreement with C&D Logistics Group (C&D) in May 2023. C&D is a subsidiary of Xiamen C&D Inc (SHA: 600153), a China-based conglomerate listed on the Shanghai Stock Exchange.

Pursuant to the Supply Agreement Lindian is 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 and Lindian aim 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
Total	23,000,000

C&D is well-funded to support Lindian, 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 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’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.

For further information in relation to Lindian's Guinea bauxite projects refer 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 \$2.634m on exploration and evaluation (refer item 1.2 (a) of Appendix 5B), mostly relating to the mine development program and construction of a Stage 1 Processing Facility at the Kangankunde Rare Earths Project. The major cost areas were in respect to Drilling and assay: \$1.015m, Drilling consumables and site services: \$685k, Metallurgy: \$346k, Consultants: \$382k, Flights and accommodation: \$165k and miscellaneous expense items: \$2K. In addition, \$39k 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

No movements during the quarter. Refer Appendix C.

CORPORATE

Cash Position

At the end of the quarter, the Company held \$19.7m in cash.

Annual General meeting

On 24 November 2023, the Company held its annual general meeting with all resolutions carried. For further information refer ASX announcement of notice of annual general meeting (ASX:LIN 19 Oct 2023) and subsequent announcement of the results of the annual general meeting (ASX:LIN 24 Nov 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 December 2023, the Company paid \$301k 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.

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APPENDIX A:

Table 3: 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 th April 2023
KGKDD002	0	188	various	2.0 to 3.1	17 to 18	9 th March 2023
KGKDD003	0	142	142	2.1	21	17 th April 2023
KGKDD004	0	245	245	2.8	20	17 th April 2023
KGKDD005	2	60	58	4.5	18	17 th July 2023
KGKDD006	2	60	58	3.0	21	17 th July 2023
KGKDD007	5	60	55	4.7	18	17 th July 2023
KGKDD008	2	60	58	2.4	20	17 th July 2023
KGKRCDD001	0	274	274	2.5	21	29 th May 2023
KGKRCDD002	0	323	323	2.8	21	29 th May 2023
KGKRCDD003	0	241	241	2.4	21	29 th May 2023
KGKRCDD009	0	317	317	2.7	20	17 th April 2023
KGKRCDD018	4	297	293	3.7	19	29 th May 2023
KGKRCDD029	0	321	321	1.4	22	17 th July 2023
KGKRC004	0	97	97	2.8	20	16 th January 2023
KGKRC005	0	117	117	2.8	16	24 th January 2023
KGKRC006	0	300	300	2.3	20	16 th January 2023
KGKRC007	0	186	186	3.0	17	24 th January 2023
KGKRC008	0	272	272	2.1	19	16 th January 2023
KGKRC010	0	138	138	1.5	22	24 th January 2023
KGKRC011	0	32	32	2.7	17	24 th January 2023
KGKRC012	0	210	210	1.9	20	6 th February 2023
KGKRC013	0	162	162	2.2	22	6 th February 2023
KGKRC014	0	179	179	2.2	23	6 th February 2023
KGKRC015	0	160	160	2.0	19	9 th March 2023
KGKRC016	0	171	171	1.7	20	17 th April 2023
KGKRC017	0	163	163	1.4	22	17 th April 2023
KGKRC019	0	56	56	1.8	19	9 th March 2023
KGKRC020	0	167	167	2.9	18	9 th March 2023
KGKRC021	0	89	89	1.3	19	9 th March 2023
KGKRC022	0	146	146	1.3	18	9 th March 2023
KGKRC023	0	28	28	2.9	20	9 th March 2023
KGKRC024	0	169	169	1.5	20	9 th March 2023
KGKRC025	0	109	109	1.6	20	9 th March 2023
KGKRC027	0	170	various	2.5 to 2.6	22	9 th March 2023
KGKRC028	0	169	169	1.7	22	9 th March 2023
KGKRC029	0	84	various	1.2 to 6.2	20	9 th March 2023
KGKRC030	0	188	188	1.6	21	9 th March 2023
KGKRC031	0	175	175	2.3	21	9 th March 2023
KGKRC032	2	63	61	1.9	20	17 th April 2023
KGKRC033	0	169	169	2.1	22	17 th April 2023
KGKRC034	1	181	various	1.8 to 2.9	20 to 22	17 th April 2023
KGKRC035	0	147	147	1.3	24	17 th April 2023
KGKRC036	0	100	100	3.4	20	11 th May 2023
KGKRC037	0	160	160	3.0	20	17 th April 2023

Hole ID	From (m)	To (m)	Intersection (m)	TREO %	NdPrO% of TREO**	ASX release Date*
KGKRC038	0	181	181	1.8	19	17 th April 2023
KGKRC039	0	150	150	3.0	23	17 th April 2023
KGKRC040	0	167	167	2.7	17	17 th April 2023
KGKRC041	0	181	181	2.2	19	11 th May 2023
KGKRC042	0	151	151	2.4	22	11 th May 2023
KGKRC043	0	181	181	1.9	19	11 th May 2023
KGKRC044	0	155	155	1.8	19	11 th May 2023
KGKRC045	0	150	150	1.7	18	11 th May 2023
KGKRC046	0	150	150	2.4	18	11 th May 2023
KGKRC047	0	145	145	1.8	22	11 th May 2023
KGKRC048	0	143	143	1.8	21	11 th May 2023
KGKRC049	0	151	151	1.9	20	11 th May 2023
KGKRC050	0	150	150	2.6	18	11 th May 2023
KGKRC051	0	154	154	2.7	17	11 th May 2023
KGKRC052	0	151	151	2.1	19	11 th May 2023
KGKRC053	0	148	148	2.6	20	11 th May 2023
KGKRC054	0	81	81	3.4	16	11 th May 2023
KGKRC055	0	159	159	1.7	23	29 th May 2023
KGKRC056	0	160	160	2.3	21	29 th May 2023
KGKRC057	0	109	109	1.9	18	11 th May 2023
KGKRC058	0	180	180	1.8	20	29 th May 2023
KGKRC059	0	49	49	5.5	19	29 th May 2023
KGKRC060	0	175	175	1.7	21	29 th May 2023
KGKRC061	0	163	163	3.7	19	29 th May 2023
KGKRC062	0	180	180	3.5	19	29 th May 2023
KGKRC063	0	180	180	2.8	19	29 th May 2023
KGKRC064	0	180	180	3.0	20	29 th May 2023
KGKRC065	0	180	180	1.9	21	29 th May 2023
KGKRC066	0	181	181	1.8	21	29 th May 2023
KGKRC067	0	180	180	3.4	19	29 th May 2023
KGKRC068	0	161	161	3.2	20	29 th May 2023
KGKRC069	0	181	181	1.4	23	17 th July 2023
KGKRC070	0	179	179	2.5	20	17 th July 2023
KGKRC071	0	147	147	2.5	19	17 th July 2023
KGKRC072	0	180	180	2.1	22	17 th July 2023
KGKRC073	0	180	180	1.4	21	17 th July 2023
KGKRC075	0	23	23	2.2	20	17 th July 2023
KGKRC076	0	160	various	2.5 to 6.8	16 to 20	17 th July 2023
KGKRC077	0	157	157	2.6	20	17 th July 2023
KGKRC078	0	157	157	1.8	21	17 th July 2023
KGKRC079	1	180	179	2.2	20	17 th July 2023
KGKRC080	0	180	180	3.3	19	17 th July 2023
KGKRC081	0	161	161	1.5	23	17 th July 2023

APPENDIX B:

MINERAL RESOURCE STATEMENTS – RARE EARTHS

A summary of the MRE for the Kangankunde Rare Earths Project is shown in Table 1 below.

Table 4: Kangankunde Rare Earths Project Mineral Resource Above 0.5% TREO Cut-off Grade

Resource Classification	Tonnes (millions)	TREO (%)	NdPr% of TREO** (%)	Tonnes Contained NdPr* (millions)
Inferred Resource	261	2.19	20.2	1.2

Rounding has been applied to 1.0Mt for tonnes and 0.1% NdPr% of TREO which may influence total calculation.

* NdPr = Nd₂O₃ + Pr₆O₁₁, ** NdPrO% / TREO% x 100

MINERAL RESOURCE STATEMENTS- BAUXITE

A summary of the MRE contained within the assets in the Lindian Bauxite portfolio is shown in Table 2 below.

Table 5: Lindian Bauxite Projects – Mineral Resource Estimate (JORC 2012) Summary

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

GAOUAL SCREENING RESULTS

Refer ASX Announcement of 19 January 2021 titled “Gaoual Screening test Work Results”

Gaoual High Grade		Average 1.5+	Average 1.5-	Coarse Fraction				
Gaoual High Grade		Al2O3	SiO2	Fe2O3	TiO2	LOI		
DRY	Pit 1	87.0%	13.0%	58.5	2.1	8.4	3.42	26.9
DRY	Pit 3	94.1%	5.9%	58.8	3.1	7.3	2.24	28.1
DRY	Pit 4	93.5%	6.5%	56.3	2.6	10.7	2.48	27.3
DRY	Pit 6	81.7%	18.3%	59.5	3.1	4.9	2.28	29.8
DRY	Pit 7	79.5%	20.5%	58.6	3.2	6.6	2.62	28.4
		87.2%	12.8%	58.4	2.8	7.6	2.61	28.1

The results above summarise a screening program of the Bouba Conglomerate Bauxite Plateau within the Mineral Resource Estimate area of the Gaoual Project (“Resource Area”) which aimed to determine the potential for upgrading of the conglomerate bauxite ores containing high-grade alumina and high silica, to higher grade alumina and low silica ores through the removal of the fines material.

A total of 7 test pits within the Resource Area were selected and 4 representative samples from each test pit were collected. All samples were dried, and then dry screened through a 1.5mm screen and recoveries of each fraction recorded, with one sample of four from each test pit undergoing a further procedure to determine if fines are retained in the coarse

fraction by washing the coarse fraction post dry screening. All weights were recorded, and recoveries determined. All coarse and fines fraction samples were forwarded for analysis at Bureau Veritas (Australia).

Five (5) of the test pits were considered high grade with all head grades in excess of 45% Al₂O₃ and two (2) test pits were considered low grade with the head grade between 40 – 45% Al₂O₃.

The result of the screening test work for the high-grade samples concluded:

- Dry screening at 1.5mm produced a coarse component of 87.2% of the total (12.8% fines component).
- The Al₂O₃ grade increased in the coarse component from 53.8% to 58.4% (an 8.6% increase in Al₂O₃)
- The SiO₂ grade decreased in the coarse component from 9.8% to 2.8% (a 71.4% reduction in SiO₂)
- The upgrade was extremely consistent in all samples from all test pits.

The screening program completed confirmed that through simple screening an increase in alumina and sympathetic fall in silica could be achieved with a small reduction in the mass volume.

COMPETENT PERSONS STATEMENTS

COMPETENT PERSONS' STATEMENT – KANGANKUNDE EXPLORATION RESULTS

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 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
31-Jul-2023	First deep drill hole intercepts 854m grading 2.73% TREO
3-Aug-2023	Maiden Mineral Resource Estimate 261MT at 2.19% TREO
7-Sep-2023	ANSTO Confirms Concentrate is Not Radioactive For Transport
18-Sep-2023	Second deep drill hole intercepts 1,000m grading 2.6% TREO
20-Sep-2023	Kangankunde Mine Development Advancing
26-Sep-2023	Monazite Concentrate Sale and Purchase Contract Sale Signed
29-Sep-2023	Kangankunde Development Update
5-Oct-2023	Exploration Target Defined at Kangankunde Project
27-Oct-2023	Kangankunde Operations Update
1-Dec-2023	Kangankunde Operations Update

COMPETENT PERSONS' STATEMENT – KANGANKUNDE EXPLORATION TARGET

The information in this report that relates to an Exploration Target for the Kangankunde Rare Earths Project was first released to the ASX on 5 October 2023 in an announcement titled “Exploration Target Defined at Kangankunde Project”, is available to view at www.lindianresources.com.au and for which Competent Person’s 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.

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

The information in this report that relates to an Exploration Target for the Kangankunde Rare Earths deposit 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.

COMPETENT PERSONS' STATEMENT – KANGANKUNDE MINERAL RESOURCE ESTIMATE

The information in this report that relates to a Mineral Resource Estimate for the Kangankunde Rare Earths deposit was first released to the ASX on 3 August 2023 in an announcement titled “Lindian Reports Maiden Mineral Resource Estimate of 261 Million Tonnes at High Grade of 2.19% TREO”, is available to view at www.lindianresources.com.au and for which Competent Persons’ consents were obtained. The Competent Persons’ consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

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

The information in this report that relates to a Mineral Resource Estimate for the Kangankunde Rare Earths deposit 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.

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” and from an ASX announcement dated 19 January 2021 “Gaoual Screening Test Work Results”, both available to view at www.lindianresources.com.au and for which Competent Persons 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 Exploration Results and Mineral Resource statement for the Gaoual Bauxite Project are based on information compiled or reviewed 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).

Unless otherwise stated, where reference is made to previous releases of exploration results or to a Mineral Resource Estimate in this announcement, the Company confirms that is not aware of any new information or data that materially affects the Exploration Results or the Mineral Resource

Estimate of the Gaoual Bauxite Project included in the original ASX announcements released on 15th July 2020 and 19 January 2021.

COMPETENT PERSONS' STATEMENT – LELOUMA

The information in this announcement that relates to Mineral Resources for the Lelouma Bauxite Project is extracted from an announcement released to the ASX on 6 October 2020 titled “World Class Lelouma Project Increases Resources to 900Mt” and is available to view at www.lindianresources.com.au and for which a Competent 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% Al₂O₃ and <10% SiO₂, a maximum stripping ratio of 1:1 (thickness overburden / thickness bauxite) and a minimum bauxite thickness of 1 m, all to satisfy the criteria of reasonable prospects for eventual economic extraction. No pit optimisation was used to constrain the Mineral Resource due to the very shallow and low stripping nature of the deposit. All tonnages and grades are reported on a dry basis. These parameters are guided by and have been validated using SRK’s experience of other Guinea bauxite operations.

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

COMPETENT PERSONS' STATEMENTS – WOULA

The information in this announcement that relates to Mineral Resources for the Woula Bauxite Project is extracted from an announcement released to the Australian Securities Exchange (ASX) on 23 September 2020 titled “Lindian Acquires Tier-1 Bauxite Project with 847Mt of High Grade Resource” and is available to view at www.lindianresources.com.au and for which a Competent 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% Al₂O₃ and <10% SiO₂, a maximum stripping ratio of 1:1 (thickness overburden / thickness bauxite) and a minimum bauxite thickness of 1 m, all to satisfy the criteria of reasonable prospects for eventual economic extraction. No pit optimisation was used to constrain the Mineral Resource due to the very shallow and low stripping nature of the deposit. All tonnages and grades are reported on a dry basis. These parameters are guided by and have been validated using SRK’s experience of other Guinea bauxite operations.

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

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.

APPENDIX C:

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 September 2023 is as follows:

<i>Project</i>	<i>Country</i>	<i>Licence Number</i>	<i>Status</i>	<i>Licence Type</i>	<i>Lindian Interest (30-Jun-2023)</i>	<i>Lindian Interest (31-Mar-23)</i>
<i>Kangankunde Project²</i>	<i>Malawi</i>	<i>MMLO290/22</i>	<i>Granted</i>	<i>Mining</i>	<i>100%</i>	<i>100%</i>
<i>Kangankunde Project⁸</i>	<i>Malawi</i>	<i>EL0514/18R</i>	<i>Granted</i>	<i>Prospecting</i>	<i>100%</i>	<i>100%</i>
<i>Gaoual Project¹</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 Project²</i>	<i>Tanzania</i>	<i>11263/2019</i>	<i>Granted</i>	<i>Prospecting</i>	<i>51%</i>	<i>51%</i>
<i>Pare Project²</i>	<i>Tanzania</i>	<i>14098/2019</i>	<i>Application</i>	<i>Prospecting</i>	<i>51%</i>	<i>51%</i>
<i>Pare Project²</i>	<i>Tanzania</i>	<i>14100/2019</i>	<i>Application</i>	<i>Prospecting</i>	<i>51%</i>	<i>51%</i>
<i>Uyowa Project³</i>	<i>Tanzania</i>	<i>10918/2016</i>	<i>Granted</i>	<i>Prospecting</i>	<i>100%</i>	<i>100%</i>
<i>Uyowa Project³</i>	<i>Tanzania</i>	<i>2241CWZ</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>	<i>100%</i>
<i>Uyowa Project³</i>	<i>Tanzania</i>	<i>2237GWZ</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>	<i>100%</i>
<i>Uyowa Project³</i>	<i>Tanzania</i>	<i>002240</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>	<i>100%</i>
<i>Uyowa Project³</i>	<i>Tanzania</i>	<i>2238CWZ</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>	<i>100%</i>
<i>Uyowa Project³</i>	<i>Tanzania</i>	<i>2242CWZ</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>	<i>100%</i>
<i>Uyowa Project³</i>	<i>Tanzania</i>	<i>2243CWZ</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>	<i>100%</i>
<i>Uyowa Project³</i>	<i>Tanzania</i>	<i>2239CWZ</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>	<i>100%</i>

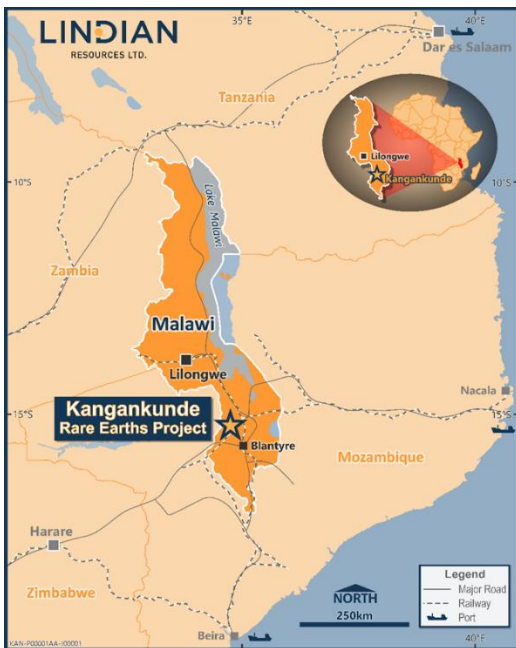
- Lindian Resources interest in this license is subject to completion occurring under an option agreement. Refer to the ASX announcement dated 10 April 2019 for full details of the consideration payable under the option agreement.*
- Hapa Gold Limited is a 100% owned subsidiary of Lindian Resources Limited.*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

² Subject to the terms of acquisition agreement to acquire 100% of the issued capital of Rift Valley Resource Developments Limited

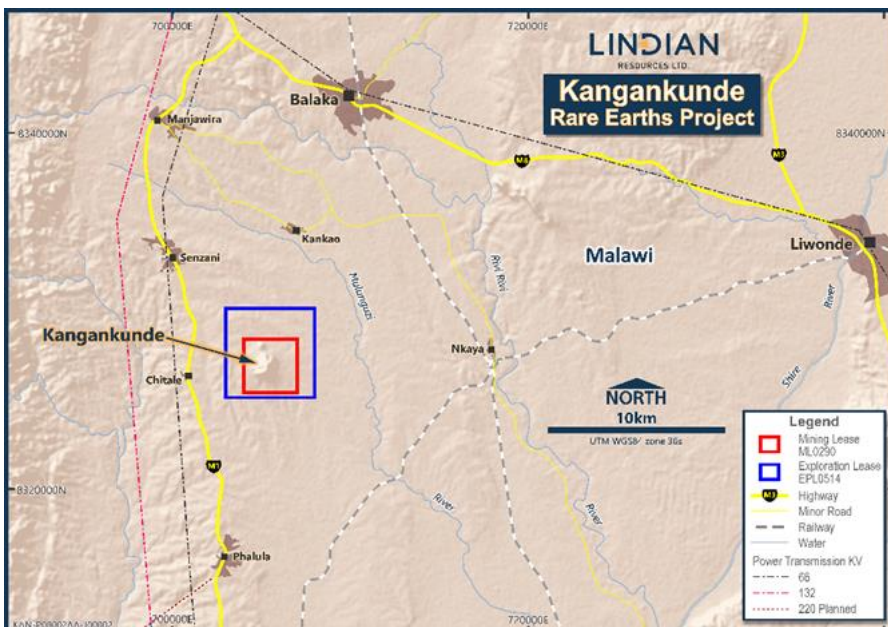
About Lindian

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.



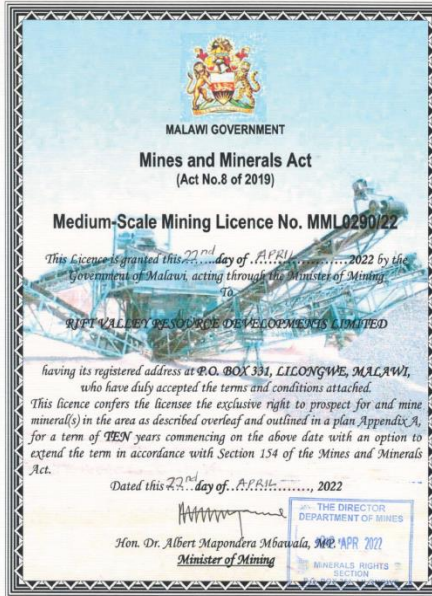
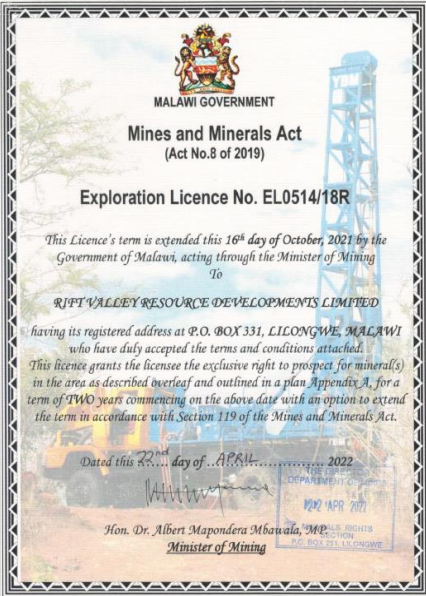
Malawi is a country in southern and eastern Africa that parallels the great Lake Malawi, the 5th largest freshwater lake in the world that fills part of the massive rift valley of the Africa continent. Malawi is a peaceful country known ubiquitously as “the warm heart of Africa”, with a government and legal system emanated from the English Westminster system (from colonial rule up to 1964). 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

EXPLORATION LICENCE MINING LICENCE ENVIRONMENTAL LICENCE



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 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(2,634)	(5,062)
(b) development		
(c) production		
(d) staff costs	(329)	(577)
(e) administration and corporate costs	(443)	(1,221)
1.3 Dividends received (see note 3)		
1.4 Interest received	23	23
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)		
- GST paid (recoverable)	(32)	(291)
1.9 Net cash from / (used in) operating activities	(3,415)	(7,128)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	(14,813)
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation		
(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	-	(14,813)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		35,500
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		412
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(1,900)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	34,012

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	23,102	7,616
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,415)	(7,128)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(14,813)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	34,012

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	19,687	19,687

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	19,687	23,102
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	19,687	23,102

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	301
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(3,415)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,415)
8.4 Cash and cash equivalents at quarter end (item 4.6)	19,687
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	19,687
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.76
<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: N/a	
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: N/a	

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: N/a

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

Compliance statement

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

31 January 2024

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.