LINDIAN
RESOURCES LTD.

ASX ANNOUNCEMENT
19 February 2024

HIGH GRADE RARE EARTHS MINERALISATION IDENTIFIED NORTH AND SOUTH OF KANGANKUNDE

The North Knoll and South Knoll exhibit similar mineralisation styles to Kangankunde and demonstrate a broader mineralised system beyond the Central Carbonatite

HIGHLIGHTS

- **Geological mapping and rock chip sampling identifies high grade carbonatite outcrops north and south of Kangankunde**
- **Highest grade rock chip results all hosted in a ferroan dolomite carbonatite. Best results:**
  - **North Knoll assays; 7.15% TREO, 5.15% TREO and 4.69% TREO**
  - **South Knoll assays; 6.54% TREO, 6.21% TREO, 5.94% TREO and 5.71% TREO**
- **North and South Knoll NdPr ratio average 21% of TREO similar to Kangankunde Central Carbonatite mineral resource**
- **The Kangankunde Central Carbonatite mineral resource extends ~1 kilometre North-South**
- **The North Knoll is 800 metres north of the northern limit of Kangankunde mineral resource**
- **The South Knoll is 500 metres south of the southern limit of Kangankunde mineral resource**
- **Potential north-south strike length of mineralisation increased from 1 km to 2.5km**
- **More assays are pending from infill drill program planned to define an Indicated Resource Category for the maiden 261mt MRE grading 2.19% TREO**
- **Stage 1 Plant Engineering, Project Development Activities and Feasibility Study advancing well**

Lindian's Executive Chairman, Asimwe Kabunga commented: *"While our main priority is advancing the Stage 1 mine development and processing plant, concurrently, we will continue to undertake low cost exploration activities across the project to define new mineralised areas. Our maiden Mineral Resource Estimate, based on Kangankunde's Central Carbonitite resource area, already establishes the asset as one of the world's largest undeveloped rare earths projects, underpinned by exceptional grade, a high NDPr ratio and non-radioactive material. Today's results demonstrate that the project has much more exploration upside. We're also pleased to confirm that work on the Feasibility Study is advancing very well and we look forward to reporting results which will showcase the project's excellent economics and low-cost start-up capex."*

Lindian's Chief Executive Officer, Alistair Stephens added: "*These results are highly encouraging and clearly demonstrate the capability to extend mineralisation north and south of Kangankunde and that the mineralised system across our project is much broader and much deeper than currently defined by Kangankunde's Central Carbonatite. As such, more extensive exploration including low-cost drilling of the North and South Knoll is eventually warranted.*"

Lindian Resources Limited (ASX:LIN) ("Lindian" or "the Company") is pleased to report that initial reconnaissance geological mapping and sampling has confirmed that the outcropping carbonatites prospects to the north and south of Kangankunde are highly mineralised in rare earths elements.

A series of twenty-one (21) rock chip samples collected from discrete outcrops were submitted for analysis. Seventeen of these samples were collected from either ferroan carbonatite or quartz rich carbonatite with the remaining four samples collected from surrounding wall rocks.

All of the seventeen carbonatite samples returned grades ranging from 2.07% TREO to 7.15% TREO. Green monazite typical of the Kangankunde deposit was visible in many of the outcrops.

All mineralised samples showed NdPr as a percentage of TREO ranging from 16.9% to 28.9% with an average of 21% consistent with the Kangankunde deposit. Refer to Appendix 2 for a full list of the sampling results.

1. North Knoll

The North Knoll is a low hill approximately 800 metres to the north of the Kangankunde Central Carbonatite deposit most northern boundary. Historic mapping had identified zones of carbonatite on the knoll however no historical data was available to determine the tenure of rare earths in these rocks.

A reconnaissance mapping program was undertaken to determine the extents of carbonatite units and the rare earth tenor of mineralisation.

The mapping identified multiple carbonatite lenses up to 300 metres in strike and widths ranging from approximately 5 metres to 75 metres with a dip ranging from 45 to 70 degrees to the southwest.

The carbonatite lenses are enclosed in a hornblende gneiss, a significant regional rock unit that is the wall rock to the North and South Knolls and the Central Carbonatite.

Results from the rock chip sampling are summarised in Table 1 and displayed on Figure 1

Table 1: North Knoll Rock Chip Sample Summary Results

Sample Number	Rock Type	TREO%	NdPr% of TREO
NE001	Ferroan- Dolomite Carbonatite	**2.55**	20.6
NE007	Ferroan- Dolomite Carbonatite	**3.65**	20.0
NE009	Ferroan- Dolomite Carbonatite	**4.69**	19.2
NE012	Ferroan- Dolomite Carbonatite	**2.94**	22.5
NE016	Ferroan- Dolomite Carbonatite	**5.15**	19.6
NE021	Ferroan- Dolomite Carbonatite	**7.15**	19.8
NE023	Ferroan- Dolomite Carbonatite	**3.36**	28.8
NE031	Quartz Rich Rock	0.14	
NE047	Ferroan- Dolomite Carbonatite	**2.07**	21.0
NE074	Pink Marble	0.02	

2. South Knoll

The South Knoll is a hill situated 500 metres south of the southern extension of the Kangankunde Central Carbonatite resource boundary. It is linked to the Central Carbonatite via a topographic saddle of granitic rock which is the wall rock to the Central deposit. This wall rock contains visible and isolated lenses of carbonatite which have not been explored at this stage.

Mapping of the South Knoll identified zones of ferroan dolomite carbonate within the enclosing granitic wall rock. The largest carbonatite zone was mapped as being approximately 200 metres in width and length.

Assay results indicate the carbonatite rocks are highly mineralised ranging from 3.38% TREO to 6.54% TREO with summarised results shown in Table 2 and Figure 1

Table 2: South Knoll Rock Chip Sample Summary Results

Sample Number	Rock Type	TREO%	NdPr% of TREO
SE001	Quartz Rich Carbonatite	**6.21**	21.02
SE002	Ferroan- Dolomite Carbonatite	**5.94**	23.09
SE003	Ferroan- Dolomite Carbonatite	**4.19**	21.23
SE006	Ferroan- Dolomite Carbonatite	**3.38**	22.94
SE009	Ferroan- Dolomite Carbonatite	**3.65**	21.53
SE013	Granite	0.10	
SE016	Ferroan- Dolomite Carbonatite	**6.54**	23.24
SE022	Ferroan- Dolomite Carbonatite	**5.71**	20.70
SE025	Quartz Rich Carbonatite	**4.42**	19.36
SE026	Granite	0.78	
SE028	Ferroan- Dolomite Carbonatite	**5.14**	16.93

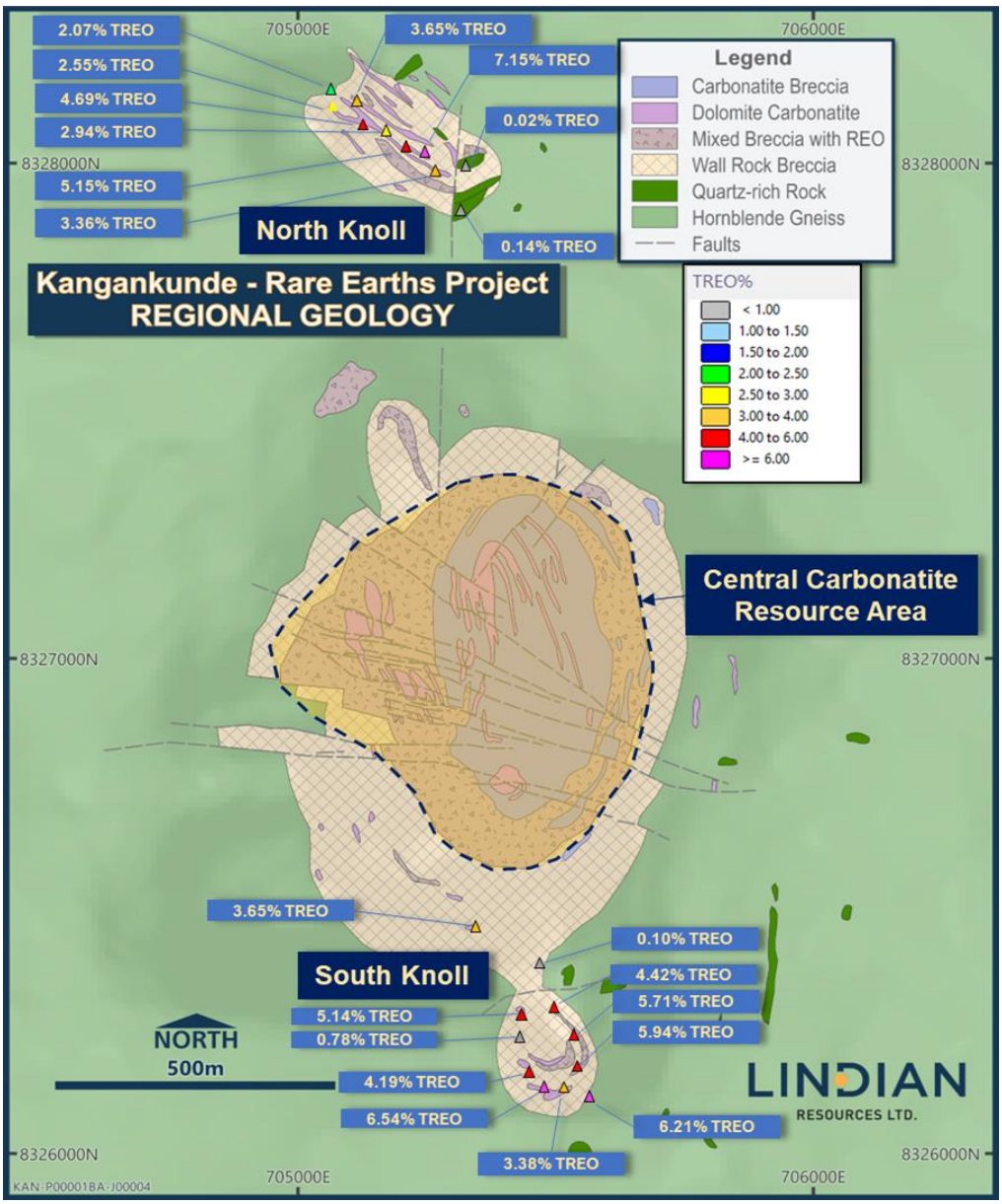

Figure 1: Regional Geology plan showing rock chip sample locations from North & South Knoll

3. Future Work Programs

Both North and South Knoll prospects will be subjected to further mapping and trench sampling to gather more detailed geological information prior to further definitive exploration programs like drilling.

KANGANKUNDE INFERRED MINERAL RESOURCE

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, and estimated in accordance with JORC 2012 guidelines. 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.

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

Mineral Resource using a 0.5% TREO cut-off grade. Rounding has been applied to 1.0Mt for tonnes and 0.1% NdPr% of TREO which may influence total calculation. * NdPr = Nd_2O_3 + Pr_6O_{11}, ** NdPrO% / TREO% x 100

KANGANKUNDE INFERRED MINERAL RESOURCE (by domain)

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 = Nd_2O_3 + Pr_6O_{11}.** Rounding has been applied to 1.0Mt for tonnes and 0.1% NdPr% of TREO which may influence total calculation. Domain total may differ from the global resource estimate due to rounding.

PROCESSING PLANT ENGINEERING

Lindian's team is 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),
- Finalisation of the tender 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,
- Short-listing of power and fuel supply options, and
- Contract terms being finalised for all stream of works.

- **ENDS** -

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

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About Lindian

RARE EARTHS

Lindian Resources Limited has ownership of Malawian registered Rift Valley Resource Developments Limited that has 100% title to Exploration Licence EPL0514/18R and Mining Licence MML0290/22, supported by an Environmental and Social Impact Assessment Licence No.2:10:16. In August 2023, Lindian released its maiden Mineral Resource Estimate (MRE) for the Kangankunde Rare Earths Project in Malawi of *261 million tonnes averaging 2.19% TREO*, refer ASX announcement of 3 August 2023.

BAUXITE

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

Forward Looking Statements

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

Competent Persons Statement – Kangankunde Exploration Results

The information in this Report that relates to drilling, sampling, and assay results is based on information compiled by Mr. Alistair Stephens, who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr. Stephens is the Chief Executive Officer of Lindian Resources Limited. Mr. Stephens has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr. Stephens consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Unless otherwise stated, where reference is made to previous releases of exploration results in this announcement, the Company conforms 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.

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 consents are withdrawn or replaced by a subsequent report and accompanying consent.

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.
The Company is not aware of any new information or data that materially affects the information in the ASX announcement of 3 August 2023 originally referencing its resources estimate, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Appendix 1: Kangankunde Rare Earths Rock Chip Locations (Datum UTM WGS84 Zone 36S)

Drill Hole ID	Prospect	UTM East (m.)	UTM North (m.)	Elevation (m.a.s.l.)
NE001	North Knoll	704919	8328065	558
NE007	North Knoll	704990	8328107	662
NE009	North Knoll	705011	8328082	674
NE012	North Knoll	705056	8328068	676
NE016	North Knoll	705099	8328049	678
NE021	North Knoll	705129	8328033	668
NE023	North Knoll	705136	8327995	664
NE031	North Knoll	705240	8327945	641
NE047	North Knoll	704921	8328151	655
NE074	North Knoll	705249	8328040	633
SE001	South Knoll	705751	8326158	638
SE002	South Knoll	705574	8326247	702
SE003	South Knoll	705503	8326243	709
SE006	South Knoll	705564	8326192	707
SE009	South Knoll	705394	8326491	745
SE013	South Knoll	705518	8326451	717
SE016	South Knoll	705530	8326205	706
SE022	South Knoll	705593	8326302	629
SE025	South Knoll	705563	8326407	692
SE026	South Knoll	705483	8326317	703
SE028	South Knoll	705469	8326327	699

Appendix 2: Analytical Results This Release

Note: NS= No sample
-ve value = Below detection limit

Sample	La_2O_3 ppm	CeO_2 ppm	Pr_2O_3 ppm	Nd_2O_3 ppm	Sm_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Tb_2O_3 ppm	Dy_2O_3 ppm	Ho_2O_3 ppm	Er_2O_3 ppm	Tm_2O_3 ppm	Yb_2O_3 ppm	Lu_2O_3 ppm	Y_2O_3 ppm	TREO ppm	Th ppm	U ppm
NE001	8161	15725	1551	4621	341	59.7	99.8	7.1	18.5	2.1	2.5	0.2	1.7	0.2	38.9	30631	65.0	0.7
NE007	12022	22458	2179	6418	450	77.8	136.1	10.9	31.9	3.6	5.3	0.6	3.0	0.3	77.0	43873	94.0	1.7
NE009	15726	29176	2780	7797	513	87.5	151.2	12.2	36.6	3.2	5.3	0.3	1.7	0.2	76.4	56367	121.4	1.6
NE012	8534	18287	1905	5848	423	70.9	121.4	8.6	22.3	2.6	3.5	0.3	1.9	0.2	49.4	35278	85.4	1.0
NE016	16971	32069	3081	8777	570	99.3	167.0	11.2	26.3	2.5	3.3	0.5	1.2	0.2	56.3	61836	160.9	1.3
NE021	23178	44719	4349	12350	802	136.2	231.7	16.7	42.8	4.6	6.4	0.6	2.2	0.5	102.4	85941	187.5	3.8
NE023	7745	19939	2454	8942	822	135.2	212.3	12.8	32.8	3.4	4.8	0.5	2.4	0.3	70.0	40377	135.6	2.8
NE031	382	899	91	284	22	4.6	8.1	0.8	3.9	0.9	2.9	0.5	3.6	0.7	28.3	1732	10.9	0.8
NE047	6485	12709	1287	3814	304	54.1	100.6	7.9	24.1	2.9	4.5	0.3	2.2	0.3	60.8	24857	100.8	1.0
NE074	41	81	8	26	2	0.3	0.5	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.0	160	0.5	-1.0
SE001	16195	31530	3194	9862	786	141.8	239.0	17.1	42.1	4.0	6.9	0.6	2.7	0.3	89.4	62112	206.9	5.5
SE002	14408	30026	3221	10503	799	132.6	221.9	14.5	32.6	2.9	3.5	0.3	1.1	0.1	56.9	59423	114.1	0.7
SE003	10611	21395	2188	6708	552	100.5	188.0	13.1	38.3	3.7	6.5	0.5	2.9	0.3	89.1	41897	129.0	1.8
SE006	7877	17364	1860	5893	473	81.2	144.8	9.9	26.3	2.9	5.0	0.5	1.8	0.2	63.9	33803	81.4	0.8
SE009	9058	17135	1789	6068	948	257.2	615.5	59.3	175.0	16.4	20.6	1.6	5.5	0.6	335.8	36487	561.4	2.6
SE013	188	540	59	205	23	4.3	8.7	0.7	2.6	0.2	0.5	0.1	0.4	0.1	5.5	1038	11.7	-1.0
SE016	14963	33772	3621	11576	910	152.8	256.8	16.1	37.1	3.4	5.0	0.6	2.4	0.3	65.8	65381	137.2	3.7
SE022	14963	29065	2921	8904	731	136.7	244.1	17.9	45.7	4.9	6.5	0.6	2.8	0.3	93.1	57137	124.0	3.2
SE025	12403	22145	2149	6406	572	110.1	205.4	16.0	43.6	4.7	8.9	0.9	4.5	0.7	111.6	44182	162.5	6.4
SE026	1769	3984	434	1397	123	23.3	44.0	3.8	11.0	1.1	2.3	0.1	1.2	0.1	26.7	7821	28.0	0.1
SE028	15984	25966	2295	6408	452	78.4	134.9	9.8	22.6	2.3	3.9	0.5	1.5	0.2	48.3	51407	79.1	4.3

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Rock Chip Sampling** Rock chip samples broken from specific insitu outcrops. Sample weights ranged from 0.3kg to 1.25kg. Samples are selective based on rock type and mineralisation. Representivity is not known. Sample information including lithological descriptions were also collected at the time of sampling
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not applicable – rock chip samples
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Not applicable – rock chip samples
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc)*	Rock chips selected during geological mapping with rock types identified.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>photography.
• The total length and percentage of the relevant intersections logged.</td><td></td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>• If core, whether cut or sawn and whether quarter, half or all core taken.
• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.
• For all sample types, the nature, quality and appropriateness of the sample preparation technique.
• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.
• Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>Not applicable – rock chip samples</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</td><td>Assay and Laboratory Procedures – All Samples

Samples were dispatched by air freight direct to Intertek laboratory Johannesburg South Africa for sample preparation.

<table><tr><th>Description</th></tr><tr><td>Received sample weight</td></tr><tr><td>Sample Login w/o Barcode</td></tr><tr><td>High temperature drying</td></tr><tr><td>Fine crushing – 70% <2mm</td></tr><tr><td>Split sample – Riffle splitter</td></tr><tr><td>Pulverise 250g to 85% passing 75 micron</td></tr><tr><td>Crushing QC Test</td></tr><tr><td>Pulverising QC test</td></tr></table>
Following sample preparation, a 30 gram pulverized subsample is shipped by airfreight to Intertek Perth for analysis

The assay technique used for REE was Lithium Borate Fusion ICP-MS (lab code CP MS-OES (FB6/OM)). This is a recognised industry standard analysis technique for REE suite and associated elements. Elements analysed at ppm levels:

<table><tr><td>Ba</td><td>Cd</td><td>Ce</td><td>Dy</td><td>Er</td><td>Eu</td><td>Ga</td><td>Gd</td></tr><tr><td>Ho</td><td>La</td><td>Lu</td><td>Nb</td><td>Nd</td><td>Pr</td><td>Rb</td><td>Sc</td></tr><tr><td>Sm</td><td>Sr</td><td>Ta</td><td>Tb</td><td>Th</td><td>Tm</td><td>U</td><td>Y</td></tr><tr><td>Yb</td><td>Zn</td><td>Zr</td><td>Al2O3</td><td>CaO</td><td>Fe2O3</td><td>MnO</td><td>P2O5</td></tr></table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		<table><tr><td>SiO2</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table> The sample preparation and assay techniques used are industry standard and provide a total analysis. All laboratories used are ISO 17025 accredited. ***QAQC*** Laboratory QAQC standards used during analysis ***Alternative Analysis Technique*** No alternative analytical method analysis has been undertaken.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	No independent verification of significant results undertaken. Data collected in the field by hand and entered into Excel spreadsheet. Data are then compiled with assay results compiled and stored in a secure database managed by Geobase Australia a professional provider of database services. Data verification is conducted on data entry. Assay data was received in digital format from the laboratory. Data validation of assay data and sampling data have been conducted to ensure data entry is correct. All assay data received from the laboratory in element form is unadjusted for data entry. Conversion of elemental analysis (REE) to stoichiometric oxide (REO) was undertaken by spreadsheet using defined conversion factors.(Source:https://www.jcu.edu.au/advanced-analytical-centre/services-and-resources/resources-and-extras/element-to-stoichiometric-oxide-conversion-factors)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Element ppm</th><th>Conversion Factor</th><th>Oxide Form</th></tr>
<tr><td>Ce</td><td>1.2284</td><td>CeO_2</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy_2O_3</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er_2O_3</td></tr>
<tr><td>Eu</td><td>1.1579</td><td>Eu_2O_3</td></tr>
<tr><td>Gd</td><td>1.1526</td><td>Gd_2O_3</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho_2O_3</td></tr>
<tr><td>La</td><td>1.1728</td><td>La_2O_3</td></tr>
<tr><td>Lu</td><td>1.1371</td><td>Lu_2O_3</td></tr>
<tr><td>Nd</td><td>1.1664</td><td>Nd_2O_3</td></tr>
<tr><td>Pr</td><td>1.2082</td><td>Pr_6O_{11}</td></tr>
<tr><td>Sm</td><td>1.1596</td><td>Sm_2O_3</td></tr>
<tr><td>Tb</td><td>1.1762</td><td>Tb_4O_7</td></tr>
<tr><td>Tm</td><td>1.1421</td><td>Tm_2O_3</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y_2O_3</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>Yb_2O_3</td></tr>
</table>

Rare earth oxide is the industry accepted form for reporting rare earths. The following calculations are used for compiling REO into their reporting and evaluation groups:

Note that Y_2O_3 is included in the TREO calculation.

TREO (Total Rare Earth Oxide) = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3$.

HREO (Heavy Rare Earth Oxide) = $Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3$, + $Y_2O_3 + Lu_2O_3$

LREO (Light Rare Earth Oxide) = $La_2O_3 + CeO2 + Pr_6O_{11} + Nd_2O_3$

NdPrO% = $Nd_2O_3 + Pr_6O_{11}$

NdPrO% of TREO= NdPrO%/TREO x 100</td></tr>
<tr><td>Location of data points</td><td>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
• Specification of the grid system used.
• Quality and adequacy of topographic control.</td><td>Hand held GPS used to record sample points with datum WGS84 Zone 36 South was used</td></tr>
<tr><td>Data spacing and distribution</td><td>• Data spacing for reporting of Exploration Results.
• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve</td><td>Not applicable – rock chip samples</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Not applicable – rock chip samples
Sample security	• *The measures taken to ensure sample security.*	After collection, the samples were transported by Company representatives via road to Lilongwe and dispatched via airfreight to Intertek Johannesburg South Africa. Sample shipments are managed by a professional cargo freight company and remain secure during transport. Following sample preparation subsamples are shipped to Perth Australia by Intertek using DHL. Samples are received in Australia and subject to customs inspection and quarantine treatment. Samples were subsequently transported from Australian customs to Intertek Perth via road freight.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been undertaken

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Kangankunde Project comprising granted Exploration Licence EPL0514/18R and Mining Licence MML0290/22 is 100% owned by Rift Valley Resource Developments (RVRD) a Malawian registered company. Lindian Resources currently holds 67% of RVRD with a binding share purchase agreement in place to acquire 100 % of RVRD.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Previous exploration includes: 1952-1958: Eight trenches excavated. No data records known to exist. 1959: Geological mapping, ten trenches excavated, seven drill holes drilled below main trenches. Data not sighted. 1972-1981: Trench mapping and sampling, adit driven 300 metres north to south with several crosscuts. Diamond drilling from crosscuts. Pilot plant operated producing strontianite and monazite concentrate. Limited data available in hard copy only.

Criteria	JORC Code explanation	Commentary
		1987- 1990: Feasibility study activities including surface core drilling, processing studies, geotechnical and groundwater studies, estimation of "geological reserves" (Not JORC compliant). Limited data available in hard copy reports. Historical data is largely not available or not readily validated and is currently not reported.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Intrusive carbonatite containing monazite as the main rare earth bearing mineral. The Kangankunde carbonatite complex is characterized by an elliptic structure centring Kangankunde Hill. The diameters in N-S and E-W directions are 900m and 700m, respectively. In the ellipse, the following rocks are zonally arranged from the centre to the outer part; carbonatites, carbonatized breccias, wall rock / carbonatite breccias and basement rocks. The carbonatites are dolomitic, sideritic and ankeritic and at surface are distributed widely on the northern and western slopes of the Kangankunde Hill. Manganese carbonatite is found at the top and on the eastern slope of the hill. Monazite is found in all carbonatite types in varying quantities. Other associated minerals are strontianite, barite and apatite.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	The material information for relating to this announcement are contained in Appendices 1 and 2.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not applicable – rock chip samples No metal equivalents values are used.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Not applicable – rock chip samples
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to diagrams in body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	This report contains all results that are consistent with the JORC guidelines. Where data may have been excluded, it is considered not material.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Multi element analysis has been conducted including potential radionuclides uranium (U) and thorium (Th) which are both reported in Appendix 2
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Future work programs include trenching, delayed mapping and sampling and potentially drilling.