LINDIAN RESOURCES LTD.

ASX ANNOUNCEMENT
5 March 2024

KANGANKUNDE METALLURGICAL TEST WORK CONFIRMS HIGH RECOVERIES AND CONCENTRATE GRADES

Test work affirms recoveries of 70% TREO achievable and concentrate grades ranging from 55% to 68% TREO: globally superior quality of Kangankunde

HIGHLIGHTS

- **Strong understanding of Feed Grade, Recovery & Concentrate Grade relationships developed**
- **Large and Pilot Scale classification test work now complete**
- **Multi-Gravity Concentrator working parameters optimised**
- **Magnetic Separation works now complete**
- **Concentrate Grade optimisation works well advanced**
- **Metallurgical variability test work nearing completion for input to Stage 1 Feasibility Study**
- **Further updates on final infill drilling assay results and award of Construction contract for Stage 1 mine development ahead of pending Feasibility Study**

Lindian's Executive Chairman, Asimwe Kabunga commented: *"We are pleased to again confirm high recoveries and concentrate grades from our extensive metallurgical test work program which has been ongoing for the past 12 months and is now nearing completion. The results are key for defining OPEX for our pending Feasibility Study for Stage 1 mine development and will be instrumental in benchmarking Kangankunde's concentrate grade and recoveries against existing producers. We expect the results will showcase Kangankunde's very robust project economics."*

Lindian's Chief Executive Officer, Alistair Stephens added: *"These metallurgical results clearly demonstrate an advanced understanding of input parameters and material variability necessary for Kangankunde's pending Stage 1 Feasibility Study. We are very encouraged by the results. "We anticipate that we will also report final assay results for the Indicated Resource definition, and complete mine design and mining schedules this month. We are very close to the final stages of the construction contract for Kangankunde's Stage 1 development, and we are confident this will confirm Stage 1 as a low-cost start-up operation."*

Lindian Resources Limited (ASX:LIN) ("Lindian" or "the Company") is pleased to provide an update on metallurgical test work for the Kangankunde Rare Earths Project in Malawi. The test work, that is close to completion, reaffirms both high recoveries and concentrate grades which were first reported on 11 April 2023.

LARGE AND PILOT SCALE TESTING

During 2023, advanced metallurgical testing has been undertaken in South Africa and Australia on bulk samples collected from the Kangankunde site, and then freighted to South Africa for metallurgical work. These works have provided the basis for the engineering and scale-up data and the provision of marketing samples for evaluation.

CLASSIFICATION AND SPIRALLING TESTING

Screening and hydrocyclone classification testing have been undertaken at Multotec and LightDeepEarth laboratories in South Africa, demonstrated that better metallurgical recovery was obtained by screening compared to hydrocyclone classifiers. This resulted in the adoption of vibrating screens over hydrocyclones in the process design, to help minimse over-grinding and monazite mineral losses.

The Stack Sizer vibrating screen is a high-capacity and efficient fine sizing, vibrating wet screening machine. It consists of multiple screen panels that are stacked on top of each other and are vibrated to separate particles by size. This design allows for increased capacity, improved efficiency, and better performance compared to traditional vibrating screens. The Stack Sizer is commonly used in mineral processing, coal preparation, and other industrial applications requiring fine particle separation.

Image 1: Above: Landsky Vibrating Screen

MULTI GRAVITY SEPARATOR (MGS)

Multi-gravity separator testing was undertaken at Coremet in South Africa. Testing provided operational performance to larger scale MGS machines, better definition of operating conditions, and the production of samples for magnetic separation testwork. The success of the MGS testwork resulted in a reduction of screens and the elimination of spirals and shaking tables from the plant design. The concentrate grade from the MGS circuit is on average about 30% TREO representing a significant upgrade from feed grades.

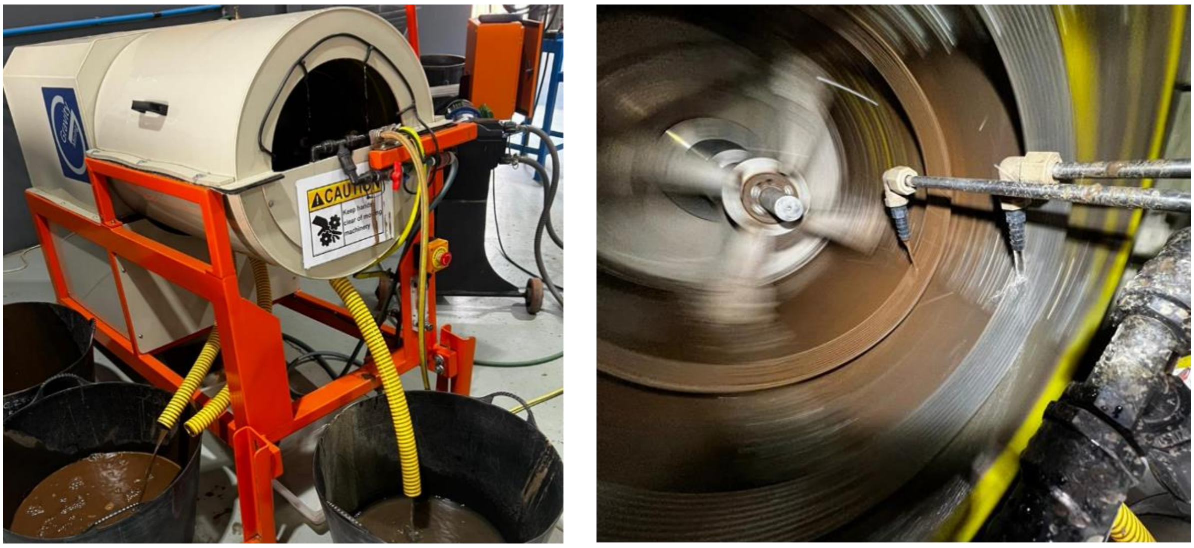


Image 2: Multi Gravity Separator testing at Coremet, South Africa.

MAGNETIC SEPARATION

Pilot-scale magnetic separation testwork was undertaken at Nagrom laboratories in Perth, Australia. This testing provided advanced understanding of the magnetic separation operating conditions, as well as appropriate circuit and machine configuration. The concentrate grade from the MGS circuit is upgraded to concentrate grades ranging 55% to 65% TREO in pilot scale testing.

Image 3: Pilot-scale WHIMS Testing at Nagrom Laboratory in Perth, Australia

MONAZITE RARE EARTHS CONCENTRATE

Magnetic separation samples have been provided to third party laboratories in Perth for chemical assay and validation. The concentrate contains both a green and clear coloured monazite. Higher grades of concentrate are achieved with effective removal of strontium and barium carbonates, and iron and manganese oxide impurities. Given the high demand for concentrate from prospective offtake and funding partners, the Company is assessing the processing of a large batch of mineralisation to produce a large monazite concentrate stock.

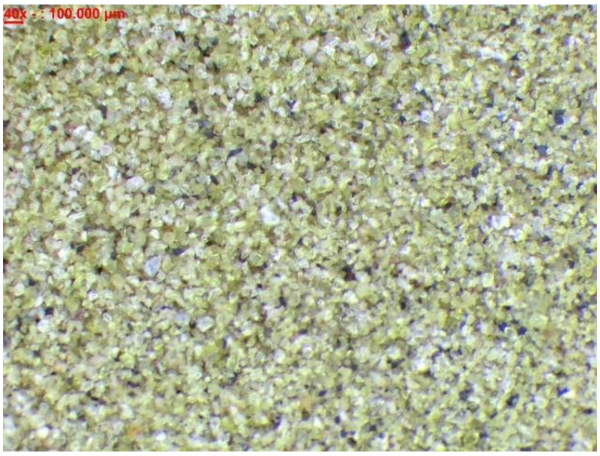


Image 4: Above: Micrograph of green and clear monazite concentrate grading 64.7% TREO (assayed at Nargrom Laboratories). Refer Appendix 2. Scale bar (top left) is 40 micron.

Image 5: Above: Dried Kangankunde concentrate

METALLURGICAL CORE AND VARIABILITY TESTING

Previous metallurgical test work was based on selective and bulk surface samples. During the final stages of the core drilling campaign in 2023, metallurgical drill holes were undertaken in areas representative of initial mining (refer Appendix 1).

Lindian is in the closing stages of a metallurgical variability testing program that is being undertaken at ALS Metallurgy in Perth. This work provides information that tailors to mine planning schedules so that grade, recovery and rock type variations that can be used in association with mine and process plant production forecasts.

Lindian drilled seven (7) metallurgical drill holes within the mineral resource, targeting the areas that are marked for initial mining, from which eight (8) metallurgical testing composites were prepared.

This program has covered the following:

- Comminution testing has provided data on variability in crushing, milling and rock competency parameters,
- Mineralogical Analysis has provided data on variability in mineral distribution and mineral liberation,
- Multi Gravity Separator testing has provided understanding of variability in performance across key areas of the mineral resource,
- Concentrate Product Finishing work – magnetic separation and impurity removal – has and continues to provide data on expected quality of the mineral concentrate product.

Image 6: Mineralogical Inspection of Kangankunde drill core used in metallurgical testwork.

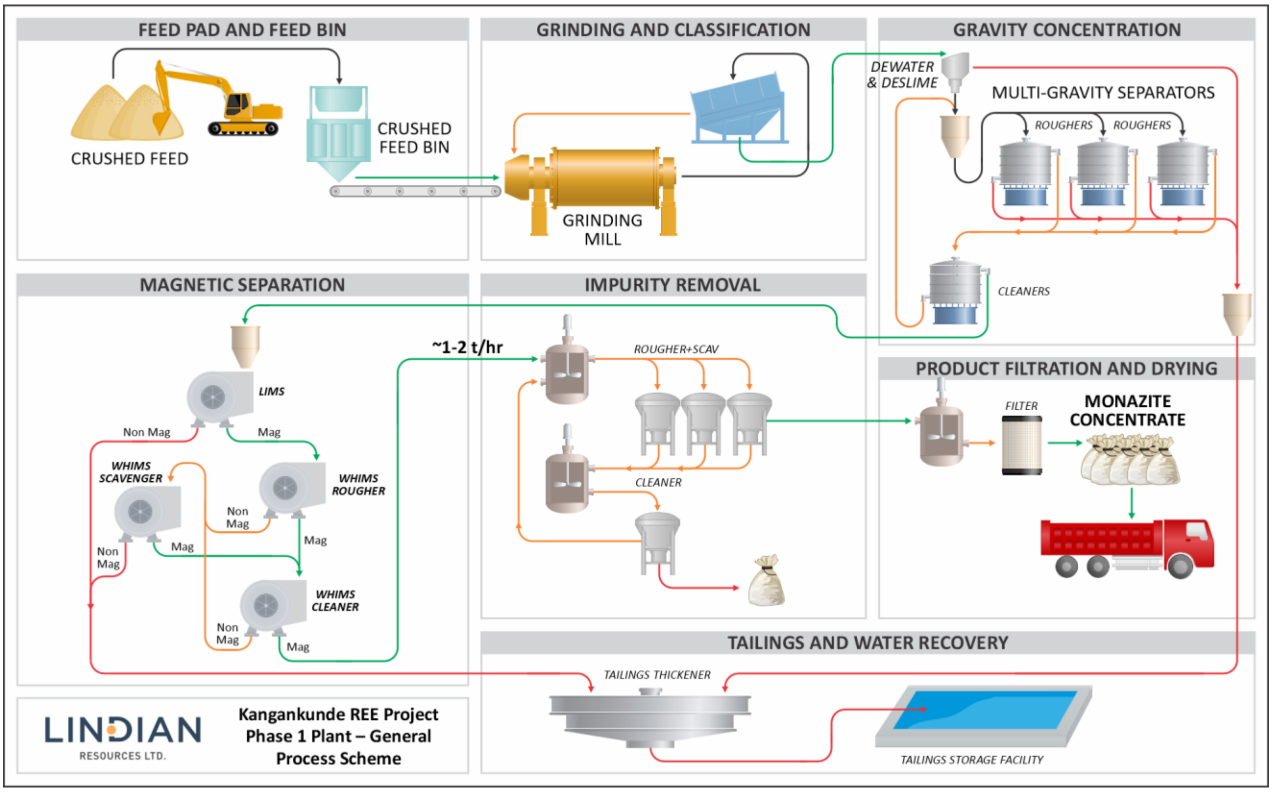
Collectively, this work was incorporated into the process and engineering design work (in late 2023) which has been undertaken concurrently and will continue to be incorporated in the front-end engineering design (FEED) stages. Upon the conclusion of this program, the metrics will be used in the feasibility study that is due to be released to the market shortly.

METALLURGICAL RESULTS

The current test work has been able to assess different recovery ranges relative to both the grade of mineralisation, rock types as well as depth and strike variation. The typical grade achieved by MGS processing alone is 30% TREO while final product concentrate grade after magnetic separation and product finishing ranges from 55% to 68%. Recoveries vary dependent on feed grade, rock type and the concentrate specification with an average of 70% achievable dependent on these feed type, operating and processing parameters. The completion of variability test work will complement current studies. These grade-rocktype-concentrate grade recovery parameters will form the basis of inputs of mine design (and mine schedules) and outputs to production forecast in the forthcoming feasibility study report.

METALLURGICAL FLOWSHEET

The test work has confirmed that the flow sheet, represented below, is best suited for the recovery of monazite. Importantly this flow sheet is a gravity circuit and dominated with power and water alone as the main consumables.



Above: Simplified process flowsheet for Kangankunde Rare Earths Project

PROCESSING PLANT

Lindian's team is on the closing stages of completing the preferred provider in relation to the tender of works and contract terms.

NEAR TERM MILESTONES

- Infill drill program assays,
- Indicated Resource,
- Mine Design and Mining Schedules,
- Contract awards,
- Capital estimates.

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

- ENDS -

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

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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.

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.

Competent Persons Statement

The information in this Report that relates to exploration results, including metallurgical testing and 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.

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

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.

Appendix 1

Metallurgical drill holes used in variability analysis are tabled below and have been previously reported.

	Drill hole number	Assay interval	Date reported
North Pit area	KGKDD005	**58 metres @ 4.54% TREO**	17 July 17 2023
	KGKDD006	**58 metres @ 3.04% TREO**	17 July 17 2023
	KGKDD007	**55 metres @ 4.65% TREO**	17 July 17 2023
	KGKDD008	**58 metres @ 2.37% TREO**	17 July 17 2023
South Pit area			
	KGKDD010	**75 metres @ 3.15% TREO**	1 February 2024
West Pit area			
	KGKDD011	**75 metres @ 3.57% TREO**	1 February 2024
	KGKDD012	**70 metres @ 3.44% TREO**	1 February 2024

Appendix 2

Metallurgical concentrate Analysis

	Sample number	Assay interval	Assay method
Concentrate	SPLKC0023	**64.7% TREO**	ICP analysis at Nagrom Laboratory

Appendix 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.*	**Metallurgical test work** Selected samples have been collected to test initial metallurgical recovery. Later bulk samples of mineralisation from various locations around the project have been used to improve representivity and upscale test work. Core drilling using HQ diameter core is collected into core trays with interval markers. Locations have been selected to test depth variability and to provide a more representative sample for metallurgical analysis.
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).*	**Diamond Core Drilling** Core size was HQ triple tube with a nominal diameter of 61.1mm.
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.*	**Diamond Core Drilling** Core recovery was calculated by measuring actual core length versus drillers core run lengths. Core recovery ranged from 0% in instances where voids or structures caused complete core loss to 100% and averaged 92%. No relationship exists between core recovery and grade.
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) photography.* • *The total length and percentage of the relevant intersections logged.*	All core has been geologically logged by the onsite geologist and chip and core trays retained and photographed Logging is qualitative with fields including shade, colour, weathering, grainsize, texture, lithology, veining, mineralisation and alteration. Additional non-geological qualitative logging includes comments for sample recovery, moisture, and hardness for each logged interval.

<table>
<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.

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<td>
Diamond Core Drilling

Subset intervals have been used where geological and mineralogical continuity exists.
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<td>Quality of assay data and laboratory tests</td>
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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.

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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>
<tr><td>SiO2</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
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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
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Alternative Analysis Technique
No alternative analytical method analysis has been undertaken.

Metallurgical Sample Assays

Samples produced during metallurgical testwork are initially analysed by a bench top XRF for indicative assays and then cross checked with chemical digest laboratory assays at ALS Laboratories and Nagrom Laboratories.

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Verification of sampling and assaying

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- *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.*

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Data collected and entered into Excel spreadsheet. Data are then compiled with assay results compiled and stored in a secure database managed by Spectra Projects. 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)

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

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 + $Pr_6O_{11} + Nd_2O_3$

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		$NdPrO\% = Nd_2O_3 + Pr_6O_{11}$ NdPrO% of TREO= NdPrO%/TREO x 100
Location of data points	• *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.*	Drill hole collar locations reported have been surveyed by differential GPS and are considered accurate to 0.2m. Datum WGS84 Zone 36 South was used for location data planning, collection and storage. This is the appropriate datum for the project area. No grid transformations were applied to the data. Downhole surveys were acquired using non-magnetic gyroscope survey Topography is derived from SRTM 30 metre digital elevation database.
Data spacing and distribution	• *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 estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drill spacing for this phase of drilling is selected within preliminary pit shells for mine planning purposes. No mineral resource estimation has been undertaken. No sample compositing has been used.
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.*	The relationship between mineralisation and drill orientation is not known.
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. 1965: Ministry of Natural Resources, Geological Survey Department of Malawi undertook advanced mapping, drilling, sampling, and metallurgical test work. 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. 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*	The material information for relating to this announcement are contained in Appendix 1.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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.*	Reported intersections are length weighted averages. No maximum or minimum grade cutting has been applied. All reported intercepts are drilled within the orebody and are rare earth mineralised with the lowest grade of 0.35%TREO reported. No geological natural cut-off has been observed and an economic cut-off is not appropriate at this stage of the project. Mineralised zones of higher grade within a fully mineralised hole have been highlighted using a threshold of 2% TREO with a maximum of 5 metres of contiguous internal waste used in the calculation. This cut-off is consistent with other similar deposits. No metal equivalents values are used.
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').*	Down hole lengths reported, true widths are not known.
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.*	Not applicable
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.