

ALWYN VORSTER APPOINTED CHIEF EXECUTIVE OFFICER

HIGHLIGHTS

- **Experienced Resource Industry executive, and current Lindian non-executive director, Mr Alwyn Vorster, appointed in the role of Chief Executive Officer (CEO) effective 1 June**
- **Mr Vorster has held various CEO positions over the last 14 years, including Hastings Technology Metals Ltd (rare earths), BCI Minerals Ltd (salt and potash), and Iron Ore Holdings Ltd (iron ore)**
- **He has extensive international leadership experience in technical, commercial, marketing and corporate roles, and a track record managing mining projects from inception to development**
- **As CEO, Mr Vorster will be responsible for the accelerated development of all Lindian assets, and as such, will relinquish his role as a director of the Company so he can focus on project delivery and management functions**
- **The Feasibility Study for the Kangankunde Rare Earths Project is well advanced and is expected to showcase Kangankunde's very robust project economics and low start-up capital cost**

Lindian Resources Limited (ASX:LIN) ("Lindian" or "the Company") is pleased to confirm the appointment of Mr Alwyn Vorster as Chief Executive Officer. Alwyn has managed various Resource Industry companies over the past 14 years and was formerly CEO of Hastings Technology Metals Ltd (rare earths), Managing Director of BCI Minerals (iron ore and salt projects), Managing Director of Iron Ore Holdings Ltd (iron ore), and CEO of API Management. Current and previous non-executive director roles include Arrow Minerals Ltd (iron ore), ChemX Materials Ltd (high purity alumina), and Volt Resources Ltd (graphite).

As the Company moves from an exploration phase to ramping up project development and construction of the Stage 1 mining and processing operation at the world class Kangankunde Rare Earths Project in Malawi, different people skills and experiences are required. The Board took the decision to appoint an experienced CEO with a track record of successful project delivery and company transition management, which Mr Vorster possesses. He is exceptionally well-credentialed in this regard and is now focused on expanding the project team to coincide with construction works commencing.

Alistair Stephens has resigned as CEO, effective immediately, following completion of the exploration phase at Kangankunde which has defined one of the largest, high quality rare earths ore bodies globally. He leaves with the Company's best wishes.

Lindian Executive Chair, Asimwe Kabunga commented: *"Lindian has made excellent progress to advance our Kangankunde Rare Earths Project in Malawi and the bauxite assets in Guinea during the last two years. The Board is grateful for the contribution made by outgoing CEO, Alistair Stephens. We have now reached the point where project delivery experience and focussed transition management is required to finalise feasibility studies and funding, and then move into construction of these assets. It is therefore essential that we strengthen our management team and organisation structure for this next phase of development and ensure that we are well prepared to steer the company forward."*

"Alwyn has made an important strategic contribution at Board level as non-executive director during the last year and we believe his CEO skills, mining experience, market knowledge and focussed energy is now required to transform the team culture which will benefit all stakeholders. I am as committed as ever as Executive Chairman focusing on growth initiatives and funding strategies, where we are very well-placed, while Alwyn will manage the Lindian team on a day-to-day basis with a strong focus on the Kangankunde project delivery."

Incoming CEO Alwyn Vorster added: *"I have seldom in my 30-year career encountered an exceptional orebody such as at the world class Kangankunde Project. My aim will be to finalise all elements required to move Kangankunde into construction and operations as soon as possible, resulting in potential cashflow for Lindian in 2025. In addition, our bauxite assets in Guinea have the potential to create significant shareholder value in the medium term. To support us achieving these objectives, I aim to put in place a solid management team and a positive high achieving company culture, and to communicate in a transparent manner with investors on progress, as well as bringing new investors to our register. I would also emphasise that the planned Feasibility Study for Kangankunde's Stage 1 operation is nearing completion and will be reported soon. As we have consistently stated, the Feasibility Study is expected to showcase Kangankunde's very robust project economics and low start-up capital cost."*

CEO Agreement Key Terms

Commencement date: 1 June 2024.

Term: Minimum term of 12 months, with mutual option to extend.

Fixed remuneration: \$30,000 per month (inclusive of superannuation).

Termination: Three months' notice period for without cause termination by either party, and immediate termination for cause based on defined events.

Incentives: Grant of 8 million performance rights subject to achievement of various milestones, which include:

- 1 million performance rights will vest immediately upon achievement of each of the following milestones (a total maximum of 5 million):
 - a) Sign-on retention grant at Commencement Date, escrowed from selling for 6-months;
 - b) Sufficient funding secured to allow award of main construction contracts and to complete main construction – by 30 September 2024
 - c) Kangankunde main plant construction commencement - within 3-months of funding secured;
 - d) Kangankunde construction completed and commissioning commences - achieved within 10% deviation of budget and schedule and within 12-months from construction commencement (or a longer period determined by the final Engineering and Procurement Contract (EPC) or Design and Construct (D & C) contract);
 - e) Announcement of positive Kangankunde Stage 2 Scoping Study or Pre-Feasibility Study with IRR >15% - by 30/11/25
- 1.5 million performance rights vest immediately upon achievement of each of the following milestones (a further total maximum of 3 million):
 - a) LIN 30-day VWAP increased 2.5x against 10-day VWAP on signing date of Consultancy Agreement within 12 months of the Commencement Date; and
 - b) LIN 30-day VWAP increased 3.5x against 10-day VWAP on signing date of Consultancy Agreement within 18 months of the Commencement Date.

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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.

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.