

KANGANKUNDE RARE EARTHS PROJECT UPDATE

- Two experienced Design & Construction (D&C) contractors engaged on a competitive Limited Notice to Proceed basis to commence detailed engineering design for stage 1.
- Early commencement of detailed design will enable Lindian Resources to appoint one of these parties as the sole process plant design and construct contractor in Q3 2025.
- Community Engagement Plan, strongly endorsed by the local Kangankunde community, has been submitted to the Malawi Government's Ministry of Mining for registration.
- Community members' resettlement process, including disbursement of compensation payments, successfully being implemented and nearing completion.
- Stage 1 feasibility study nearing completion, with financial modelling underway, and on track for delivery in late June 2024.

Commenting on Lindian Resources' community engagement activities, Lindian Resources' Executive Chairman Asimwe Kabunga said: *"On behalf of the Lindian Board and team, I would like to express our gratitude to the local community for their ongoing support and constructive engagement with us on the development of the Kangankunde Rare Earths Project."*

"We look forward to continuing to work with the community and delivering social and economic benefits through the development of the Kangankunde Project for many years to come."

Commenting on the Kangankunde Rare Earths Project's progress, Lindian Resources' Chief Executive Officer Alwyn Vorster said: *"We continue to advance the Kangankunde Rare Earths Project towards the construction phase with multiple workstreams underway including ongoing community engagement, feasibility studies and engineering design works."*

"I look forward to reporting the results of the feasibility study shortly. We are confident that it will demonstrate the merits of the Kangankunde Rare Earths Project from an Ore Reserves, capital and operating cost and value perspective".

Lindian Resources Limited (ASX:LIN) ("Lindian" or "the Company") is pleased to provide this progress update on the development of the Kangankunde Rare Earths Project in Malawi.

Detailed engineering design works for Stage 1 development

Detailed design works for the development of the stage 1 process plant are now underway. Following a competitive tender and thorough due diligence process, Lindian has engaged two experienced D&C contractors with a track record of successfully delivering large-scale mining and processing projects across the African Continent to undertake these works.

The D&C contractors have been engaged on a Limited Notice to Proceed basis. This will advance detailed design for procurement and construction of the stage 1 process plant and associated infrastructure, including related non-processing infrastructure, storage facilities, structure pre-fabrication and concrete footings.

Following the release of the feasibility study results, final investment decision and confirmation of funding solutions, one of the two D&C contractors will be awarded the final D&C contract.

Community members resettlement program nearing completion

In consultation with the Malawi Government’s Ministry of Lands and Balaka Community leaders, a resettlement plan has been agreed to and implemented for community members who are relocating due to the Kangankunde Rare Earths Project’s development across an initial ~240 hectares. The assessment of the required compensation was conducted by officials from the Ministry of Lands to ensure that it was equitable, and the process was conducted in accordance with the Country’s laws. Lindian has now disbursed the agreed compensation to those affected and the relocation process is almost complete. Lindian will continue with resettlement support and providing the community with local employment opportunities and social investment, which has included a contribution to the construction of a police mobile unit and donation of desks to the local primary school.

Figure 1: Balaka Community Meeting to discuss resettlement program



Endorsement of Community Engagement Plan (CEP) by local community

A Community Engagement Plan (CEP) has been developed in collaboration with the local government, traditional leaders, communities, organisations and women groups in the project area. The CEP establishes a committee comprised of community leaders, local community representatives, Government District Council officials, and senior leadership of Lindian. The purpose of the committee is to act as a forum for continued communication and engagement, discussions of matters that might affect either of the parties and defines the process for addressing issues. The CEP has been forwarded to the Ministry of Mining for verification and registration.

Stage 1 Feasibility Study

The Company is making good progress on the feasibility study for the Stage 1 development of the Kangankunde Rare Earths Project. Lindian expects to release the results of the feasibility study, including the maiden Kangankunde Rare Earths Project Ore Reserve, prior to the end of June 2024.

The feasibility study report is being prepared with the contribution of subject matter experts addressing safety, environment, geology, mining, metallurgy, process plant and associated infrastructure design and engineering, product logistics, marketing and human resources. The feasibility study report will include capital cost, revenue and operating cost estimates and summarise the project economics based on independent financial modelling.

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This ASX announcement was authorised for release by Asimwe Kabunga, Executive Chairman 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.