LINDIAN RESOURCES LTD.

2024 ANNUAL REPORT

Becoming a globally significant critical minerals producer

lindianresources.com.au

ASX: LIN **OTCQB:** LINIF

LINDIAN RESOURCES LTD.

Contents

Corporate Directory

DIRECTORS

Asimwe Kabunga (Executive Chairman)
Trevor Matthews (Executive Director)
Yves Occello (Non-Executive Director)
Park Wei (Non-Executive Director)

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Kellie Davis (appointed 17 May 2024)

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Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
ASX Code: LIN

OTCQB Venture Market
OTCQB Code: LINIF

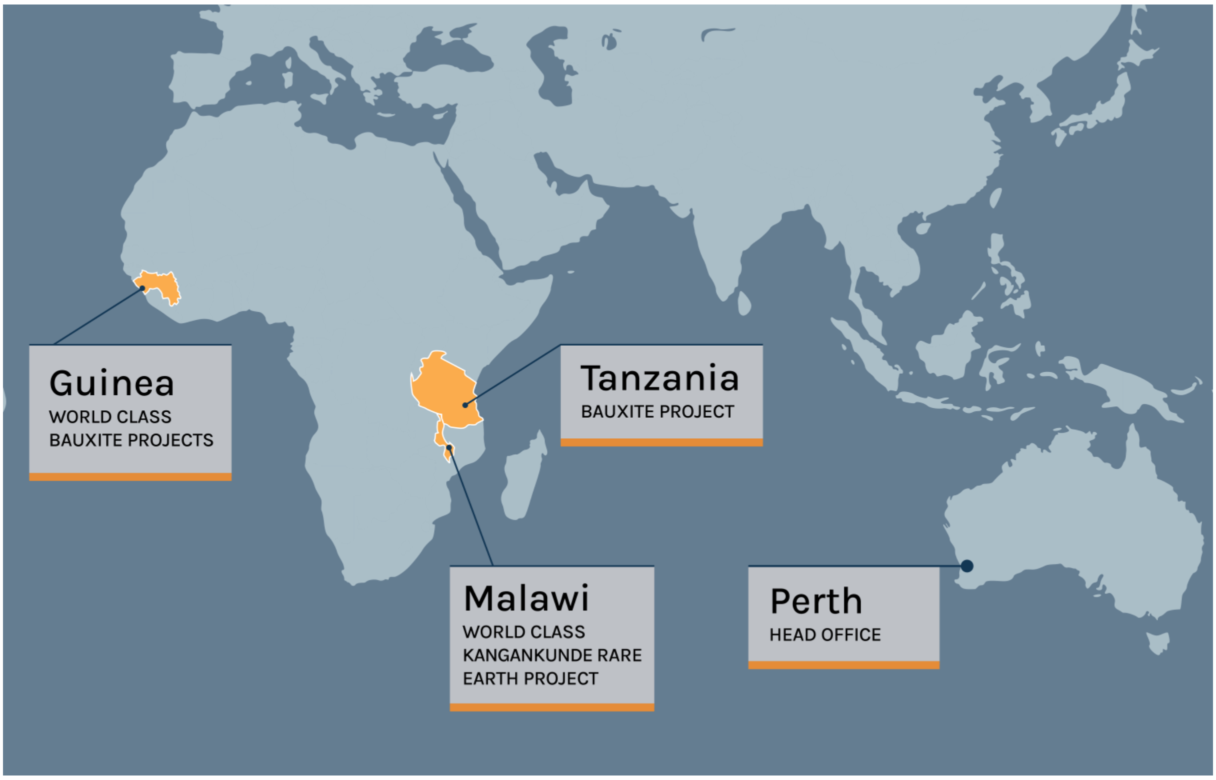
COMPANY OVERVIEW

Lindian Resources (ASX: LIN; OTCQB:LINIF) is an Australian based company with world class rare earths and bauxite assets in Malawi and Guinea respectively. Through the development of these assets, Lindian can become a globally significant critical minerals producer.

The Kangankunde Rare Earths Project in Malawi is the cornerstone of Lindian's asset portfolio. It is one of the world's largest rare earths deposits and is top tier in terms of high rare earth oxide (REO) grade and low levels of impurities and radioactive minerals. It has one of the lowest capital and operating cost structures of global rare earths projects. Kangankunde has impressive development potential and significant future expansion opportunities. A recent feasibility study on the Stage 1 development delivered outstanding technical and economic results for a Stage 1 development.

The Kangankunde Project has access to good supporting infrastructure, strong community and government support, and all key licences and approvals are in place to commence construction. Following the completion of the feasibility study, Lindian is now pursuing project financing with the aim of commencing Stage 1 construction late in 2024.

Lindian also has several bauxite assets in Guinea and Tanzania. Guinea is known as the premier bauxite producer in the world, having significant quantities of premium quality high grade and low impurities bauxite.



CHAIRMAN'S LETTER

On behalf of the Lindian Board, I am pleased to present the 2024 Annual Report for Lindian Resources Limited (Lindian or the Company). It has been another busy 12 months for the Company, which maintained a rapid pace of development across its asset portfolio led by the globally significant Kangankunde Rare Earths Project (Kangankunde or the Project) in Malawi.

Operational highlights in the first half of the 2024 Financial Year included the delivery of a maiden Mineral Resource estimate (MRE) at Kangankunde, which established it as one of the premier rare earth deposits globally.

The MRE was followed by additional drilling at depth, which resulted in the establishment of an exploration target. With consistent operational execution throughout the year, Lindian completed additional infill drilling alongside site development works at Kangankunde, culminating in a maiden Ore Reserve and a Feasibility Study announcement post-balance date. The Kangankunde Feasibility Study highlighted the compelling economics and strong technical attributes of the Stage 1 Project, demonstrating its world-class status.

All of this was achieved amid a macroeconomic environment that saw global rare earths prices come under pressure in 2023 and stabilise at multi-year lows in the first half of the 2024 calendar year. The net result is that against a challenging backdrop of lower neodymium-praseodymium (NdPr) prices, Lindian had an extraordinarily productive year and unlocked significant value from the Kangankunde Project. Importantly, the Feasibility Study demonstrating that the Project would deliver a positive EBITDA even at NdPr prices as low as US$50/kg.

Pleasingly, these results were achieved with disciplined cost management following the successful completion of a strategic $35M placement in July 2023. With funds raised from the Placement, Lindian successfully completed the third tranche US$10M payment to Rift Valley Resources, which resulted in its current majority 67% ownership stake in Kangankunde.

The diligent efforts carried out in the 2024 Financial Year (FY) means that Lindian heads into FY2025, controlling a globally significant rare earths project at Kangankunde that has been largely de-risked. With careful stewardship of the funds raised from Lindian's strategic placement in FY2023 and a disciplined focus on cost control, the Company is well-funded as it works to secure the development financing required to bring Kangankunde into construction and operations.

Across its asset suite, the Lindian Board and management team continued to guide the Company's value-accretive strategy for its multi-asset bauxite portfolio in Guinea. Lindian's three projects at Woula, Gaoual, and Lelouma continue to hold significant development potential, particularly amid the broader tailwinds that are forming behind Guinea's resources sector. Most recently, the ongoing development of what is expected to be the world's largest new iron ore mine, with major associated infrastructure, has the potential to unlock the value of the broader industry.

Amid that positive backdrop, Lindian has continued to field multiple expressions of interest from credible counterparties to participate in developing its Guinea bauxite projects, and the Company looks forward to providing more updates as negotiations advance.

With another year of hard work behind us, Lindian is now uniquely positioned to rapidly advance one of the world's premier rare earth assets at Kangankunde from exploration to development, edging the Company closer to realising its ambition to become a globally significant critical minerals supplier.

I would like to take this opportunity to thank our team of dedicated employees and experienced consultants for their commitment during the year. It has been the collective effort of many that has seen us add considerable value to our portfolio of assets. We are committed to building out our talent pool as we advance to the construction and production phases.

Of particular note is the support we have received in Malawi from the local community where we operate, and from Minister of Mining the Hon. Monica Chang'anamuno MP and her very dedicated ministry. Malawi is making the mining industry a key growth pillar of their economy and we are grateful for the strong commitment the government and the community have made to help us advance Kangankunde into the country's next major mining project.

My fellow Board members, thank you also for your ongoing contributions. Each has worked tirelessly throughout the year across all aspects of project development and financing.

I'd also like to thank Lindian's shareholders for their ongoing support. We are confident that we will realise much greater value for shareholders once project financing has been locked in, linked with an improved pricing environment and confirmation of construction works commencing at Kangankunde. The Board and management team are committed to honouring the support of Lindian shareholders by delivering on the stated strategy to advance Kangankunde into a globally recognised rare earths operation."

Asimwe Kabunga
Executive Chairman

CEO'S REVIEW OF OPERATIONS

KANGANKUNDE RARE EARTHS PROJECT – MALAWI

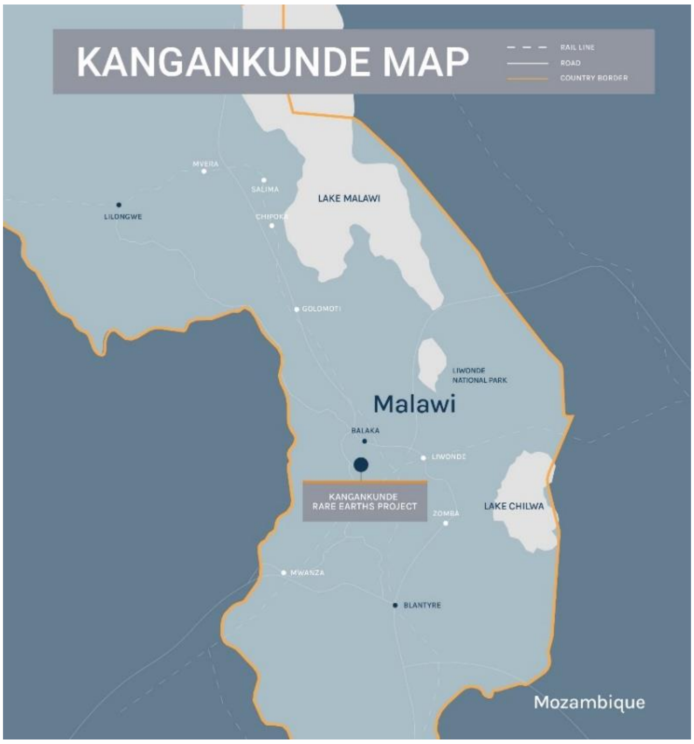
The 2024 Financial Year (FY2024) was a busy period for the Lindian management team and our support consultants, highlighted by disciplined pursuit of the Company's stated strategy to rapidly advance its flagship Kangankunde Rare Earths Project (Kangankunde or the Project) from exploration to development.

Exploration

Operational highlights at Kangankunde commenced with the delivery of a maiden Mineral Resource Estimate (MRE) in August 2023, totalling 261 Mt averaging 2.19% TREO above a 0.5% TREO cutoff grade. The outstanding results established Kangankunde as one of the largest and best rare earths deposits globally[1].

Following Kangankunde's maiden MRE, ongoing drill works resulted in the delivery of an Exploration Target in October 2023[2]. Incorporating the spectacular assay results that were achieved as part of the Phase 2 deep-drill program, an Exploration Target for Kangankunde of between 400 Mt (lower range) to 800 Mt (upper range) grading between 2.0% and 2.7% TREO was established. Along with the size and grade of the MRE, the Exploration Target served to further underline the potential scale of Kangankunde and its long-term development potential.

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 busy exploration schedule at Kangankunde continued at the start of the 2024 calendar year, with milestones highlighted by the completion of the Phase 3 infill drill program which included forty-five (45) drillholes for 4,886 m. All holes assayed for the Phase 3 program continued to demonstrate extensive intersections of mineralisation to end of hole (EOH), non-radioactivity and significant percentages of critical rare earths metal elements neodymium and praseodymium (NdPr). The Phase 3 drill program results marked the completion by the Kangankunde operations team of more than 20,000 m of drilling in less than 15 months, which has defined what is one of world's best rare earths deposits with excellent grade, non-radioactive material, a high NdPr ratio and enormous scale[3].

[1] ASX Announcement 3 August 2023
[2] ASX Announcement 5 October 2023
[3] ASX Announcement 1 February 2024

The infill drilling results were subsequently incorporated into an upgraded Mineral Resource Estimate for Kangankunde which now includes 61 Mt in the Indicated Resource category at a 2.43% TREO grade (0.5% TREO cut-off). The Indicated Resource also includes a higher-grade component of 25 Mt grading 3.26% TREO (2.5% TREO cut-off grade) and 300,000 t of neodymium/praseodymium (NdPr) with NdPr averaging 20.2% of TREO[4].

Process flowsheet development

Metallurgical test work demonstrated that processing of Kangankunde's mineralisation will be amenable to relatively simple low-cost gravity and magnetic beneficiation techniques. Importantly, the Minerals Division of the Australian Nuclear Science and Technology Organisation (ANSTO), an independent government agency, also confirmed that the Kangankunde rare earth mineral concentrates, grading up to 66% TREO achieved by beneficiation using gravity and magnetic separation techniques, would not be classified as radioactive for transport. This attribute is expected to facilitate simplified and lower cost handling and shipping of rare earth concentrates to end-users in international markets, further strengthening the Project's commercial potential[5].

Licencing

Throughout FY2024 and alongside the extensive drill program, the Lindian management team continued to collaborate extensively with the regulatory authorities and local communities in Malawi. By year-end, the Company had successfully obtained full permitting with a Mining Licence, Exploration Licence, Environmental and Social Impact Assessment Licence, Explosives Permit, and Water Permit approving the extraction of groundwater at Kangankunde for the construction and operation phases. These were accompanied by detailed design works for the proposed Stage 1 processing plant, which were subsequently incorporated into the Feasibility Study.

Community engagement

Furthermore, a Community Engagement Plan (CEP) was developed in collaboration with the local community and government. The CEP establishes a committee comprised of community leaders, local community representatives, Government District Council officials, and senior leadership of Lindian. The committee's purpose 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.

During the year, the Company was approached by Community Leaders and the Area Development Committee (ADC) to assist in completing the construction of a community police unit which had stalled for several years due to lack of funds. This was prompted by the community's need for improved security in the area. The Company responded to this request by providing funding for the construction of the police unit.

In consultation with the Malawi Government's Ministry of Lands and Balaka Community leaders, a resettlement plan has been agreed and implemented for community members who are relocating from the Mining Lease area due to the Kangankunde Project's development, across an initial ~240 hectares. Lindian has now disbursed the agreed compensation to those affected and the relocation process is almost complete.

Offtake

Rounding out a productive first half of FY2024, Lindian announced that it had signed a Sale and Purchase Contract with USA based global metals trading company, Gerald Metals SARL. The contract provides for the supply and sale of 45,000 tonnes of monazite concentrate from the Stage 1 development of Kangankunde, while retaining the right for Lindian to enter into additional sales contracts with other counterparties[6].

[4] ASX Announcement 2 May 2024
[5] ASX Announcement 7 September 2023
[6] ASX Announcement 26 September 2023

Feasibility Study Results[7]

Post balance-date on 1 July 2024, Lindian published its Feasibility Study for the Stage 1 Kangankunde development, which confirmed strong project economics highlighted by a pre-tax Net Present Value of US$794M[8] (A$1,189M[9]), an IRR of 99%[8,9] and an average annual EBITDA of US$83M[8].

With a pre-production capital cost of US$40M[10] (~A$60M[9]) which includes 12.5% contingency, the numbers confirmed in the Feasibility Study make Kangankunde one of the lowest capital cost rare earths projects under development. The outstanding results also mean that the Stage 1 Project will be one of very few global rare earths projects which can deliver a positive annual EBITDA, even if rare earths prices are subdued at the lower end of their long-term trading range near US$50/kg[8].

This low-cost structure is supported by a technically low-risk and robust Stage 1 project based on a 45-year operation. Stage 1 comprises a conventional mining operation, a processing plant, and supporting infrastructure. Importantly, Kangankunde has the necessary approvals and licencing to commence construction and operations.

The mineral processing operation will consist mainly of a physical process of gravity and magnetic separation to produce a premium, high-grade concentrate. The Kangankunde Project's concentrate product and tailings will contain very low levels of radioactive materials and other impurities. This provides benefits in respect of waste management, water recycling, product handling and shipping.

Heading into FY25, the hard work carried out in FY2024 leaves Kangankunde well positioned as a globally significant rare earths project, with a defined pathway to development. In addition, discussions are well advanced with various commercial offtake partners and investment groups for development funding. The Project remains well supported by the Malawian Government and the local communities, with all stakeholders working to ensure Kangankunde becomes a major source of income for the Malawian economy.

BAUXITE ASSETS – GUINEA

Throughout FY2024, Lindian also took steps to unlock value from its suite of bauxite assets in Guinea amid what is now an increasingly strong outlook for the resources industry in Guinea with several major projects now advancing through joint developments with some of the world's largest mining companies. In that environment, Lindian's three bauxite projects – Gaoual, Lelouma and Woula – leave the Company well positioned to capitalise on improvements to infrastructure and support from key policymakers in the region.

[7] ASX Announcement 1 July 2024
[8] Based on Project Blue rare earth pricing forecasts.
[9] Bloomberg 26 June 2024 AUD:USD exchange rate 0.6676.
[10] Capex and Opex based primarily on actual tender pricing, also supported by requests for proposals and industry benchmarks

During the fiscal year, Lindian continued to have dialogue with representatives of Compagnie des Bauxites de Guinée (CBG) in relation to the Memorandum of Understanding (MOU) entered into for Gaoual Bauxite Project in early September 2023. With a 49% ownership stake held by the Guinean State and 51% held by US-registered Halco Mining Inc - a consortium comprising Rio Tinto-Alcan, Alcoa and Dadco Investments - CBG is one of the largest single producers of bauxite in the world with operations in Guinea. The MOU provides the framework for Lindian to supply bauxite from its Gaoual Bauxite Project to CBG's annual bauxite production and develop a sales contract between the parties[11].

Along with its Gaoual Project, Lindian has also continued to make progress in relation to the derisking and development of its other Guinea bauxite projects in Lelouma and Woula, with multiple expressions of interest from credible parties to become involved. The Company looks forward to providing more updates in FY2025, as Guinea's status as a major global bauxite supply hub is further reinforced.

Near term focus

Since the release of the Kangankunde Feasibility Study on 1 July 2024, which confirmed the Project's very robust economics and technical attributes, interest in the Project from financiers and industry participants has increased significantly. The focus now is to carefully assess these funding options and pursue the best option for the Company and its shareholders. As outlined in the Feasibility Study announcement, Lindian's financing strategy is to secure a solution that results in the least dilution for shareholders, while bringing maximum value to project partners that are committed to developing the Project. There is no doubt that Kangankunde is indeed a very unique and globally significant rare earths asset that could become a multi decade strategic supplier of NdPr to global markets.

On a more personal note, I was extremely pleased to be entrusted by the Lindian Board to take on the role of CEO late in FY2024. There are not many times in your career where you get to lead the development of such a world-class asset.

I am looking forward to what is to come in the next year, and will continue to build out Lindian's team and undertake preliminary works to ensure we are well placed to hit the ground running once financing is secured. I would like to thank the Lindian team for their dedication and commitment to the Company. With them, I am confident we can deliver on our strategy and realise the full potential of Lindian's assets.

Alwyn Vorster
Chief Executive Officer

[11] ASX Announcement 4 September 2023

TENEMENT SCHEDULE

Project	Country	Licence Number	Status	Licence Type	Lindian Beneficial Interest
Kangankunde Project[12]	Malawi	MML0290/22	Granted	Mining	100%
Kangankunde Project[12]	Malawi	EL0514/18R	Granted	Prospecting	100%
Gaoual Project[13]	Guinea	2019/3942	Renewal[14]	Prospecting	75%
Lelouma Project	Guinea	2020/2562	Renewal[14]	Prospecting	75%
Woula Project	Guinea	2020/2351	Renewal[14]	Prospecting	61% (Up to 75%)
Lushoto Project	Tanzania	11176/2018	Granted	Prospecting	51%
Lushoto Project	Tanzania	11177/2018	Granted	Prospecting	51%
Lushoto Project	Tanzania	11178/2018	Granted	Prospecting	51%
Lushoto Project	Tanzania	11262/2019	Granted	Prospecting	51%
Lushoto Project	Tanzania	12194/2017	Application	Prospecting	51%
Lushoto Project	Tanzania	12195/2017	Application	Prospecting	51%
Pare Project[15]	Tanzania	11263/2019	Granted	Prospecting	51%
Pare Project[15]	Tanzania	14098/2019	Application	Prospecting	51%
Pare Project[15]	Tanzania	14100/2019	Application	Prospecting	51%
Uyowa Project[16]	Tanzania	10918/2016	Granted	Prospecting	100%
Uyowa Project[16]	Tanzania	2241CWZ	Granted	Primary Mining	100%
Uyowa Project[16]	Tanzania	2237GWZ	Granted	Primary Mining	100%
Uyowa Project[16]	Tanzania	002240	Granted	Primary Mining	100%
Uyowa Project[16]	Tanzania	2238CWZ	Granted	Primary Mining	100%
Uyowa Project[16]	Tanzania	2242CWZ	Granted	Primary Mining	100%
Uyowa Project[16]	Tanzania	2243CWZ	Granted	Primary Mining	100%
Uyowa Project[16]	Tanzania	2239CWZ	Granted	Primary Mining	100%

[12] Lindian's beneficial interest in this license is pursuant to an agreement between Lindian, Rift Valley Resource Developments Limited and its shareholders whereunder Lindian must pay US$30 million; comprising four tranches over a specified timeframe – refer ASX announcement dated 1 August 2022.
[13] Lindian's beneficial interest in this license is subject to completion occurring under an option agreement between Lindian and KB Bauxite Pty Ltd SARLU and its sole shareholder Guinea Bauxite Pty Ltd. Refer to the ASX announcement dated 10 April 2019 for full details of the consideration payable under the option agreement.
[14] The tenements in Guinea are currently being renewed.
[15] Hapa Gold Limited is a 100% owned subsidiary of Lindian Resources Limited.
[16] License held on trust for Lindian Resources pursuant to a Declaration of Trust with Leticia Kabunga.

Summary of the entity's annual review of its Mineral Resources and Ore Reserves results.

The Company annually reviews its Mineral Resources and Ore Reserves as required by the ASX Listing Rules.

KANGANKUNDE RARE EARTHS PROJECT

Kangankunde is located 90 kilometres north of Blantyre, the main economic and commercial centre in Malawi. The town of Balaka is 15 kilometres to the north of Kangankunde. The Project is located near the main M1 highway, rail lines to ports, and high-voltage power transmission lines.

On 1 August 2022, Lindian announced the acquisition of 100% of Malawian-registered Rift Valley Resource Developments Limited (Rift Valley) and its 100% owned title to Exploration Licence EPL0514/18R and Mining Licence MML0290/22. Under the terms of the Transaction, Lindian has an agreement to acquire 100% of the issued share capital of Rift Valley from its existing shareholders for US$30 million, payable in four tranches.

As at the date of this report, Lindian has paid three tranches totalling US$20.0 million in cash and is the registered owner of 67% of the shares in Rift Valley. The remaining amount of US$10.0 million is due 48 months from the signature date of the Share Purchase Agreement, or on the commencement of production (refer ASX release 1 August 2022) at which time the remaining 33% of the shares in Rift Valley will be transferred to Lindian.

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.

KANGANKUNDE MINERAL RESOURCE ESTIMATE

In May 2024, Lindian upgraded the Kangankunde Project's Mineral Resource Estimate[17] This upgraded Mineral Resource Estimate supported the maiden Ore Reserve announced on 1 July 2024.

The upgraded Mineral Resource Estimate now includes 61 Mt in the indicated category at a 2.43% TREO grade (0.5% TREO cut-off). The Indicated resource includes a higher-grade component of 25 Mt grading 3.26% TREO (2.5% TREO cut-off grade) and 300,000 tonnes of neodymium-praseodymium (NdPr) with NdPr averaging 20.2% of TREO.

Table 1: Kangankunde Project Mineral Resource Estimate above 0.5% TREO cut-off grade[18]

Category	Tonnage (millions)	TREO grade (%)	NdPR % of TREO**	Tonnes contained NdPr* (kt)
Indicated	61	2.43	20.1	298
Inferred	200	2.05	20.4	834
Total	**261**	**2.14**	**20.3**	**1,132**

- Rounding has been applied to 1.0Mt for tonnes and 0.1% NdPr% of TREO which may influence total calculation. *NdPr = Nd_2O_3 + $Pr6O_{11}$, ** NdPr% / TREO% x 100.
- Updated Mineral Resource Estimate for Kangankunde refer ASX Announcement 2 May 2024.

[17] ASX announcement 2 May 2024 "Kangankunde Mineral Resource Estimate updated to include 61 million tonnes Indicated category grading 2.43% TREO".
[18] ASX Announcement 2 May 2024 "Updated Mineral Resource Estimate for Kangankunde".

KANGANKUNDE ORE RESERVE

In July 2024, Lindian released the Kangankunde Project's maiden Ore Reserve. The Ore Reserves are in accordance with JORC 2012 and estimated at 23.7 Mt of Ore Reserves at a grade of 2.9% TREO, based on a cut-off grade of 1.00% TREO. All of the Ore Reserve is within the Probable category.

Table 2: Kangankunde Project Ore Reserves (June 2024)[19]

Category	Ore tonnes (Mt)	TREO grade (%)	NdPr % of TREO	Tonnes contained NdPr (kt)
Proved	-	-	-	-
Probable	23.7	2.9	19.7	676
Total	**23.7**	**2.9**	**19.7**	**676**

The figures have been rounded to the appropriate level of precision for the reporting of Ore Reserves.

- Due to rounding, some columns or rows might not compute exactly as shown.
- Ore Reserves are stated as in-situ dry tonnes, figures are reported in metric tonnes.
- The Ore Reserve is derived from Indicated Mineral Resources.
- The Ore Reserves are defined on the basis that inventory above a defined cut-off.
- Modifying factors applied are described in the JORC table 1 – ASX Announcement 1 July 2024.
- Refer ASX announcement 5 October 2023 – Exploration Target defined at Kangankunde.

KANGANKUNDE EXPLORATION TARGET

An Exploration Target has been determined for the Central Carbonatite of the Kangankunde Rare Earths Project in addition to the current Mineral Resource Estimate (MRE), as follows:

Target	Range	Tonnes (millions)	Grade (TREO %)
Exploration Target	Lower	400	2.0%
Central Carbonatite	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 has been considered following the successful Phase 2 deep drilling program that showed the continuity of high-grade rare-earth mineralisation up to 800 metres beneath the limits of the Mineral Resource Estimate. The Central Carbonatite exploration target will be evaluated by drill programs aimed at creating a reportable resource. This work is anticipated to be conducted on a staged basis in conjunction with mine development over future years and consistent with staged operation expansion planning.

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.

[19] ASX announcement 1 July 2024 "Kangankunde Project Stage 1 Outstanding Feasibility Study Results".

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.

COMPETENT PERSONS' STATEMENT – KANGANKUNDE MINERAL RESOURCE

The Competent Persons' consents for the Mineral Resource Estimate for Kangankunde 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 Kangankunde Mineral Resource Estimate is based on and fairly represents, information and supporting documentation prepared by Mr Geoff Chapman who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM membership number 111889). Mr Chapman is the principal of geological consultancy GJ Exploration Pty Ltd that is engaged by Lindian Resources Limited, and is the Competent Person for the Kangankunde Mineral Resource Estimate. Mr Chapman consents to the inclusion in this Annual Report of the matters based on his information in the form and context in which it appears.

The information in this Annual Report that relates to Exploration and Metallurgy Results of the Kangankunde Rare Earths Project is extracted from reports released to the Australian Securities Exchange (ASX) and which are available to view at www.lindianresources.com.au and for which Competent Persons' consents were obtained.

COMPETENT PERSONS' STATEMENT – KANGANKUNDE ORE RESERVE

The information in this Annual Report that relates to the Ore Reserve for the Kangankunde project is based on and fairly represents information and supporting documentation compiled by Mr David Clark, a Competent Person who is a full-time employee of Minero Consulting, a company engaged by Lindian Resources. Mr Clark is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Clark consents to the inclusion in this Annual Report of the matters based on his information in the form and context in which it appears.

KANGANKUNDE EXPLORATION TARGET

Unless otherwise stated, where reference is made to previous releases of the Exploration Target in this annual report, 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 Target included in those announcements continue to apply and have not materially changed.

GAOUAL BAUXITE PROJECT

The Gaoual Bauxite Project (Gaoual Project) is in north western Guinea within the Boké Bauxite Belt. It is situated south of the township of Gaoual in the northern portion of the Kogon-Tomine interfluve, about 65 km northeast of Sangaredi. The Company has agreements in place to acquire up to 75% of the Gaoual Project. The Gaoual Project's asset contains conglomerate bauxite at the Bouba plateaux which is the same type of ore that was initially discovered at the Sangaredi bauxite deposit which is owned by Compagnie des Bauxites de Guinée ("CBG").

COMPETENT PERSON STATEMENT – GAOUAL PROJECT

The information in this Annual Report that relates to Mineral Resources for the Gaoual Project is extracted is from an ASX announcement dated 15 July 2020 "Lindian Defines Maiden Resource for its High-Grade Conglomerate Bauxite" available to view at www.lindianresources.com.au and for which a Competent Person consent was obtained.

The Mineral Resource Estimate for the Gaoual Project was prepared 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). Mr Gifford consents to the inclusion in this Annual Report of the matters based on his information in the form and context in which it appears.

LELOUMA BAUXITE PROJECT

The information in this Annual Report that relates to Mineral Resources for the Lelouma Project is extracted from an announcement released to the ASX on 6 October 2020 titled "World Class Lelouma Project Increases Resources to 900Mt[20]".

Table 4: Lelouma Project Mineral Resource Statement (Inclusive of the Mineral Resources below in Table 5)

Cut-off Criteria	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
>40% Al_2O_3 <10% SiO_2 >1m Thick <1 Strip ratio (waste:ore thickness)	Measured	155	47.9	1.8
	Indicated	743	44.4	2.1
	Measured + Indicated	**898**	**45.0**	**2.1**
	Inferred	2	42.9	2.8
	Grand total M+I+I	**900**	**45.0**	**2.1**

Table 5: Lelouma Project High Grade Portion (Included within the Mineral Resources in Table 4 above)

Cut-off Criteria	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
>45% Al_2O_3 <10% SiO_2 >1m Thick <1 Strip Ratio (waste:ore thickness)	Measured	115	49.6	1.8
	Indicated	284	47.6	2.1
	Measured + Indicated	**398**	48.1	2.0
	Inferred	0.1	46.1	2.8
	Grand total M+I+I	**398**	48.1	2.0

COMPETENT PERSONS' STATEMENT – LELOUMA PROJECT

COMPETENT PERSONS' STATEMENT – LELOUMA PROJECT

The Lelouma Bauxite Project Mineral Resource Estimate is based on and fairly represents, information and supporting documentation prepared by Mr Ben Lepley who is a Chartered Geologist ("CGeol") of the Geological Society of London. At the time of reporting, Mr Lepley was a full-time employee of SRK Consulting (UK) Ltd and was the Competent Person for the Lelouma Project Mineral Resource Estimate. As of May 2023, Mr Lepley is now a full-time employee of SLR Consulting Ltd. Mr Lepley consents to the inclusion in this Annual Report of the matters based on his information in the form and context in which it appears, which is unchanged since the original reporting in 2020.

The information in this Annual Report that relates to Mineral Resources for the Lelouma Project is extracted from an announcement released to the ASX on 6 October 2020 titled "World Class Lelouma Project Increases Resources to 900Mt".

[20] ASX announcement 6 October 2020

WOULA BAUXITE PROJECT

The Woula Bauxite Project (Woula Project) is located in northwestern Guinea, close to the coast and just 10km from an existing haul road that connects it to the Katougouma river port.

WOULA PROJECT MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimate for the Woula Project was prepared and reported by SRK Consulting (UK) Ltd ("SRK") by constraining the in-situ model using cut-off grades >34% Al_2O_3 and <10% SiO_2, 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[21].

Table 6 – Woula Project Mineral Resource Statement (inclusive of Mineral Resources stated in below Table 7)

Cut-off Criteria	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
>34% Al_2O_3 10% SiO_2 / >1m Thick / <1 Strip Ratio (waste:ore thickness)	Inferred	64	38.7	3.1
	Total	**64**	**38.7**	**3.1**

There are higher grade zones within the Woula Project and to demonstrate this, a separate split of material >40% Al_2O_3 has been provided for the purpose of this announcement.

Table 7 – Woula Project High Grade (Contained within the Mineral Resources as stated in Table 6)

Cut-off Criteria	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
>40% Al_2O_3 10% SiO_2 / >1m Thick / <1 Strip Ratio (waste:ore thickness)	Inferred	19	41.7	3.2
	Total	**19**	**41.7**	**3.2**

COMPETENT PERSONS' STATEMENTS – WOULA BAUXITE PROJECT

The information in this Annual Report 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 847 Mt of High Grade Resource".

The Woula Bauxite Project Mineral Resource Estimate is based on and fairly represents, information and supporting documentation prepared by Mr Mark Campodonic who is a Member with Chartered Professional Status (Geology) of the Australian Institute of Mining and Metallurgy ("MAusIMM(CP)"). Mr Campodonic is a full-time employee of SRK Consulting (UK) Ltd and is the Competent Person for the Woula Bauxite Project Mineral Resource Estimate. Mr Campodonic consents to the inclusion in this Annual Report of the matters based on his information in the form and context in which it appears.

[21] ASX announcement 23 September 2020

DIRECTORS' REPORT

The Directors present their report for Lindian Resources Limited ("Lindian" or "the Company") and its subsidiaries ("the Group") for the year ended 30 June 2024.

DIRECTORS

During, or at any time during the financial year and up to the date of this financial report.

Asimwe Kabunga

Bachelor of Science, Mathematics and Physics

Executive Chairman since 8 August 2022; Director since 8 June 2017

Asimwe Kabunga is a Tanzanian born Australian entrepreneur who has extensive technical and commercial experience in Tanzania, Australia, and the United States.

Mr Kabunga has been instrumental in establishing the Tanzania Community of Western Australia Inc and served as its first President. Mr Kabunga was also a founding member of Rafiki Surgical Missions and Safina Foundation, both Non-Governmental Organisations dedicated to helping children in Tanzania.

Other current directorships of ASX Listed Companies:	• Volt Resources Limited (appointed 5-Apr-2017) • Resource Mining Corporation Limited (appointed 9-May-2022)
Former directorships of ASX Listed Companies in the last three years:	• AuKing Mining Limited (19-Oct-2022 to 3-Jun-2024)
Interests in Securities in the Company:	• 125,526,578 fully paid ordinary shares • 1,369,048 Options expiring 9-Dec-2025 ex price $0.30, • 961,538 Options expiring 3-Apr-2026 ex price $0.35 • 13,000,000 Performance Rights

Alwyn Vorster

Bachelor of Science (Hons) Geology, an MBA and a Master of Science (Mineral Economics)

Non-Executive Director since 21 August 2023; resigned 31 May 2024 upon appointment as CEO

Alwyn Vorster is a thirty-year mining industry veteran and has a proven track record of leading companies through all phases of the mining value chain, from exploration, project studies, approvals, development, infrastructure access, and corporate transactions to sales and shipping.

Most recently, Alwyn was Interim CEO at rare earths company Hastings Technology Metals Limited (ASX: HAS). He was previously Managing Director at iron ore/potash company BCI Minerals Limited (ASX: BCI) for six years, and his other CEO roles include Iron Ore Holdings Ltd, API Management JV, and Oakajee Port and Rail JV (acting).

Alwyn's primary focus at Lindian is to leverage his rare earths, offtake, infrastructure access and project development experience to provide strategic advice in support of project activities in Malawi and Guinea.

Other current directorships of ASX Listed Companies:	• ChemX Materials Ltd (appointed 18-Oct-2022)
Former directorships of ASX Listed Companies in the last three years:	• Arrow Minerals Ltd (24-Oct-2022 to 21-Jun-2024) • BCI Minerals Limited (22-Sep-2016 to 1-Sep-2022)
Interests in Securities in the Company:	• 1,369,444 fully paid ordinary shares • 7,000,000 Performance Rights

Trevor Matthews

Bachelor of Commerce, Post Graduate Diploma in Applied Finance and Investment

Executive Director since 21 August 2023

Mr Matthews has an accounting and finance background with 35 years' experience in the resources industry, including roles with North and WMC Resources in executive-level positions, and most recently, he was Managing Director/CEO of ASX-listed Volt Resources Limited for a six-year term. Previously he held the role of Managing Director at MZI Resources (2012-16), advancing the $110 million Keysbrook mineral sands project from feasibility study stage through to production, and Murchison Metals (2005-12), developing an operating iron ore mine and associated logistics infrastructure in WA's Midwest as part of a larger JV with Mitsubishi Corporation to develop a large-scale iron ore mine and the multi-user Oakajee Port and Rail infrastructure project.

Consequently, he has extensive executive management experience in feasibility studies, project planning/development, coordination, and effectively leveraging capital markets to secure the appropriate mix of debt/equity funding to successfully complete a mining project.

Other current directorships of ASX Listed Companies:	• Resource Mining Corporation Limited (appointed 22-Nov-2021)
Former directorships of ASX Listed Companies in the last three years:	• Victory Metals Limited (22-Jul-2021 to 30-Jul-2024) • Volt Resources Limited (1-Jul-22 to 29-Jun-23)
Interests in Securities in the Company:	• Nil

Giacomo Fazio

Graduate Certificate in Project Management, Associate Diploma in Civil Engineering, Diploma in Quantity Surveying

Non-Executive Director since 26 June 2020; resigned 14 June 2024 upon appointment as Project Director

Giacomo Fazio is a highly experienced project, construction and contract/commercial management professional having held senior project management roles with Primero Group Limited, Laing O'Rourke and Forge Group Ltd and was, until recently, a non-executive Director of ASX-listed Volt Resources Ltd. His experience ranges from feasibility studies to engineering, procurement, construction, and commissioning of diverse mining resources, infrastructure, oil & gas and energy projects.

Other current directorships of ASX Listed Companies:	• Nil
Former directorships of ASX Listed Companies in the last three years:	• Volt Resources Limited (1-Jul-19 to 22-Aug-24)
Interests in Securities in the Company:	• 361,112 fully paid ordinary shares • 1,300,000 Performance Rights

Yves Occello

Chemical Engineer

Non-Executive Director since 29 July 2020

Yves Occello is a 45-year veteran of the bauxite and alumina industry, having been COO of Pechiney's Bauxite and Alumina Division and Director of Technical Projects at Alcan and Rio Tinto Alcan. He has held board positions at several significant companies, including Compagnie de Bauxite de Guinee ("CBG"), a conglomerate bauxite project and Guinea's largest bauxite producer for the past 30 years, Alufer Mining, the first junior miner to construct and commence bauxite operations in Guinea, and Aluminium of Greece, one of Europe's largest alumina refinery and aluminium smelting complexes.

Mr Occello has many years of practical, hands-on experience across the aluminium value chain, from understanding bauxite resources and their specific chemical and mineralogical composition to the intricate technical requirements of alumina refining.

Further, Mr. Occello's knowledge and expertise are well recognised within China's bauxite and alumina industry, and he is an Honorary Director of the Chinese Academy of Sciences in Beijing.

Other current directorships of ASX Listed Companies:	• Nil
Former directorships of ASX Listed Companies in the last three years:	• Nil
Interests in Securities in the Company:	• 1,500,000 Performance Rights

Park Wei

Bachelor of Arts, Nanjing University

Non-Executive Director since 4 September 2023

Park Wei is a Chinese-born Australian entrepreneur with multiple investments in the property, mining, and finance sectors in Australia and other international markets. In 1994, he founded Top Pacific Group, which is today a diversified property group engaged in property development, construction, property financing, sales, and strata management.

Since 2019, Park Wei has been the Chairman and major shareholder of wholesale fund manager PAN Australia Fund Management Pty Ltd, formerly Boill Fund Management Pty Ltd.

Other current directorships of ASX Listed Companies:	• Nil
Former directorships of ASX Listed Companies in the last three years:	• Nil
Interests in Securities in the Company:	• 114,797,079 fully paid ordinary shares • 7,000,000 Options expiring 29-Aug-2025 ex price $0.10 • 10,000,000 Options expiring 6-Jun-2025 ex price $0.12 • 7,500,000 Options expiring 3-August-2025 ex price $0.25 • 5,952,381 Options expiring 9-Dec-2025 ex price $0.30

Amounts owing for services rendered by key management personnel at 30 June 2024 totaled $323,035 (inclusive of GST). This comprised amounts owing to Alwyn Vorster of $54,248, Trevor Matthews $38,016, Park Wei $15,557 and Giacomo Fazio $215,214.

Kellie Davis

Company Secretary since 17 May 2024

Mrs Kellie Davis was appointed Company Secretary effective 17 May 2024. Mrs Davis has 20 years of experience in accounting and ASX Compliance, predominantly in the resources sector, and has provided company secretarial compliance services to a number of listed ASX companies in the exploration and resources sectors. Mrs Davis has a Bachelor of Commerce (Accounting and Finance) Degree, is a Chartered Accountants Australia & New Zealand member, and is part of the team at Automic Group providing company secretarial and governance services.

Michael Fry

Former Joint Company Secretary (1 January 2023 to 1 July 2024)

Mr Fry, who served as Joint Company Secretary of Lindian Resources Limited between 1 January 2023 and 1 July 2024, has over 25 years of experience in Company Secretarial, Chief Financial Officer, and Director roles with ASX-listed companies.

Brett Tucker

Former Joint Company Secretary (1 June 2023 to 17 May 2024)

Mr Tucker, who served as Joint Company Secretary of Lindian Resources Limited between 1 June 2023 and 17 May 2024, has acted as Company Secretary to numerous ASX-listed companies across various industries. Mr Tucker has a strong compliance background and was part of the team at Automic Group providing company secretarial and governance services

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements for Lindian Resources Limited's Key Management Personnel (KMP) in accordance with the requirements of the Corporation Act 2001 and its Regulations.

For the purpose of this report, KMP of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group. The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The Board is responsible for determining and reviewing compensation arrangements for the Directors. The Board seeks to set aggregate remuneration at a level that allows the Company to attract and retain directors of the highest calibre while incurring a cost that is acceptable to shareholders. The fee structure is reviewed annually against fees paid to directors of comparable companies.

The Board assesses the appropriateness of the nature and amount of emoluments of individual officers periodically by reference to their role, comparable roles at comparable companies and relevant employment market conditions, ensuring maximum stakeholder benefit from retaining a high-quality board and executive team. The Group does not link the nature and amount of the emoluments of such officers to the Group’s financial or operational performance.

The rewards for officers have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Board determines appropriate levels of performance rewards as and when they consider rewards are warranted.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter. Due to the current size of the Group and number of directors, the Board has elected not to create a separate Remuneration Committee but has instead decided to undertake the function of the Committee as a full Board under the guidance of the formal charter.

Details of Remuneration

Persons classified as KMP during the year ended 30 June 2024 were

Name	Position
Asimwe Kabunga	Executive Chairman
Alistair Stephens	Chief Executive Officer (to 24 May 2024)
Alwyn Vorster	Chief Executive Officer (from 1 June 2024); Non-Executive Director (21 August 2023 to 31 May 2024)
Giacomo Fazio	Project Director; Non-Executive Director (to 14 June 2024)
Yves Occello	Non-Executive Director
Trevor Matthews	Executive Director (since 21 August 2023)
Park Wei	Non-Executive Director (since 4 September 2023)

Details of the nature and amount of each element of the emolument of each KMP of the Group for the financial year is as follows:

2024	Short term			Options	Employment		
	Base salary & annual leave	Director fees	Consulting fees	Share based payments	Super-annuation	Total	Performance related
KMP	$	$	$	$	$	$	%
Asimwe Kabunga	-	60,000	216,259	886,527		1,162,786	76%
Alwyn Vorster[1]	-	46,620	99,540	221,691	-	367,851	60%
Trevor Matthews[1]	-	-	221,657	-	-	221,657	0%
Giacomo Fazio	-	55,000	413,900	88,653	-	557,553	16%
Yves Occello	-	60,000	-	88,653	-	148,653	60%
Park Wei[2]	-	48,479	-	-	-	48,479	0%
Alistair Stephens[3]	468,394	-	-	(87,484)	26,824	407,734	(21)%
	468,394	270,099	951,356	1,198,040	26,824	2,914,713	41%

1. Trevor Matthews and Alwyn Vorster were appointed as directors on 21 August 2023
2. Park Wei was appointed as a director on 4 September 2023
3. Alistair Stephens resigned as CEO on 24 May 2024 and received three months' pay in lieu of notice.

2023	Short term			Options	Employment		
	Base salary & annual leave	Director fees	Consulting fees	Share based payments	Super-annuation	Total	Performance related
KMP	$	$	$	$	$	$	%
Asimwe Kabunga	-	60,000	283,919	558,861	24,062	926,842	60%
Giacomo Fazio	-	60,000	-	55,886	-	115,886	48%
Yves Occello	-	60,000	-	55,886	-	115,886	48%
Alistair Stephens	345,043	-	-	445,455	23,185	813,683	55%
	345,043	180,000	283,919	1,116,088	47,247	1,972,297	57%

There were no other KMP during the financial years ended 30 June 2024 and 30 June 2023.

The Group did not employ the services of any remuneration consultants during the financial year ended 30 June 2024.

At 30 June 2024, the Group had liabilities of $323,035 for services rendered by KMP (2023: $43,022).

Service Agreements

Executive Chairman

Mr. Asimwe Kabunga's services are by way of a consulting arrangement with annual fees payable equivalent to $250,000, plus statutory superannuation. Incentives will also be agreed upon, subject to shareholder approval. Mr Kabunga is entitled to a minimum notice period of three months from the Company, and the Company is entitled to a minimum notice period of three months from Mr Kabunga.

Executive Director

Mr Trevor Matthews and the Company entered into an executive service agreement commencing on 21 August 2023. Mr Matthews is engaged to provide services as Executive Director for an indefinite term.

Mr Matthews is entitled to a minimum notice period of three months from the Company, and the Company is entitled to a minimum notice period of three months from Mr Matthews. If the Company terminates the engagement for cause, the Company is not required to make any payment.

Pursuant to the terms of the agreement, Mr Matthew's appointment as a director of the Company is subject to the rotational provisions set out in accordance with the Company's Constitution and the Corporations Act.

Under the service agreement, Mr Matthews' salary as Executive Director has been set at $270 per hour, including statutory superannuation.

Non-Executive Directors

Each non-executive director has a written agreement with the Company that covers all aspects of their appointment including term, time commitment required, remuneration, disclosure of interests that may affect independence, guidance on complying with the Company's corporate governance policies and the right to seek independent advice, indemnity and insurance arrangements, rights of access to the Company's information and ongoing confidentiality obligations as well as roles on the Company's committees.

The ongoing appointment of each non-executive director of the Company is subject to election by Shareholders at the next Annual General Meeting of the Company following their initial appointment and thereafter subject to the rotational provisions set out in the Company's Constitution.

The aggregate remuneration that can be paid to Non-Executive Directors, excluding share-based payments or other employee benefits, has been set at $240,000 per annum. Pursuant to the Company's Constitution and the ASX listing rules, this amount may only be increased with the approval of Shareholders at a general meeting.

Presently, Mr Occello and Mr Wei, the company's non-executive directors, receive an annual directors' fee of $60,000, payable monthly.

Chief Executive Officer

Alwyn Vorster

On 27 May 2024, the Company announced the appointment of Mr Alwyn Vorster as Chief Executive Officer, effective 1 June 2024.

Mr Vorster is an experienced resource industry executive who has held various CEO and Managing Director 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). Mr Vorster has extensive international leadership experience in technical, commercial, marketing and corporate roles and a track record managing mining projects from inception to development.

As part of the commencement package for Mr Vorster, the Company, on 3 June 2024, issued Mr Vorster 8 million performance rights, with 1 million performance rights vesting immediately and the remainder vesting in accordance with certain performance-based milestones below ("Executive Performance Rights"):

Milestone (Vesting Condition)	No. of Performance Rights
Sign-on retention [1]	1,000,000
Sufficient Funding [2]	1,000,000
Plant construction commencement [3]	1,000,000
Plant Construction Completion [4]	1,000,000
Stage 2 Study [5]	1,000,000
2.5x VWAP [6]	1,500,000
3.5x VWAP [7]	1,500,000
Total	**8,000,000**

[1] Immediately on appointment as a sign-on retention, escrowed for 6 months;

[2] Sufficient funding secured to allow award of main construction contracts and to complete main construction – by 30 September 2024;

[3] Kangankunde main plant construction commencement - within 3-months of funding secured;

[4] 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;
[5] Announcement of positive Kangankunde Stage 2 Scoping Study or Pre-Feasibility Study with IRR >15% - by 30 November 2025;
[6] 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
[7] LIN 30-day VWAP increased 3.5x against 10-day VWAP on signing date of Consultancy Agreement within 18 months of the Commencement Date.

The Executive Performance Rights are subject to the satisfaction of performance milestones identified above and with the terms and conditions of employment. To the extent that the hurdles are satisfied (if at all) the Executive Performance Rights will vest and become fully paid ordinary shares in the Company.

Alistair Stephens
On 27 May 2024, the Company announced the resignation of Mr Alistair Stephens as Chief Executive Officer, effective on Friday 24 May 2024.

Pursuant to the executive service agreement between Mr Stephens and the Company, Mr Stephens was employed on a salary of $384,000 per annum plus statutory superannuation and was entitled to a minimum notice period of three months from the Company.

On cessation with the Company, Mr Stephens was paid his statutory obligations and received 500,000 performance rights, being 250,000 Class 8 and 250,000 Class 9 Performance Rights, in satisfaction of all entitlements.

A combined total of 13,000,000 Class B, Class C and Class D performance rights held by Mr Stephens were cancelled on cessation of his employment on 24 May 2024 in accordance with their terms and conditions.

Other Service agreements
The Company additionally operates through a number of long-standing service arrangements with individuals and their associates. Geological services by contractors are performed through conduit services agreements via local corporate services providers.

Drilling, assay and technical services are directly contracted by the Company with service providers.

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024 (2023: nil).

Performance Rights
On 3 June 2024, the Company issued 8 million performance rights to the incoming Chief Executive Officer Alwyn Vorster as part of an executive services agreement (refer to Service Agreements section of the Directors Report for details).

On 4 June 2024, Mr Vorster elected to convert the 1 million performance rights received as a sign-on retention into 1 million fully paid ordinary shares.

On 27 May 2024, the Company issued 500,000 performance rights to outgoing Chief Executive Officer Alistair Stephens as part of his termination arrangements.

The performance rights issued to Mr Stephens are subject to milestones as set out below.

Milestone	No. of Performance Rights
Comply with all terms of employment contract that survive termination for 6 months	250,000
Comply with all terms of employment contract that survive termination for 12 months	250,000
Total	**500,000**

Note: each performance right converts into 1 fully paid ordinary share

13,000,000 unvested performance rights held by Mr Stephens, that had been issued to Mr Stephens on 29 August 2022 as part of his remuneration arrangements following his appointment as Chief Executive Officer on 8 August 2022, were cancelled upon his cessation of employment in line with the terms and conditions of those performance rights.

As at 30 June 2024, a total of 15,800,000 performance rights issued to Directors of the Company in December 2022 remain on issue (30 June 2023: 18,000,000) comprised as follows:

Milestone	Kabunga No. of Performance Rights	Fazio No. of Performance Rights	Occello No. of Performance Rights
LIN market capitalisation[1] greater than $250 million	-	-	200,000
LIN market capitalisation[1] greater than $500 million	3,000,000	300,000	300,000
LIN market capitalisation[1] greater than $1,000 million	5,000,000	500,000	500,000
LIN market capitalisation[1] greater than $1,250 million	5,000,000	500,000	500,000
Total	**13,000,000**	**1,300,000**	**1,500,000**

[1]For the purposes of the vesting conditions, Lindian's market capitalisation will be determined using the 30-calendar day volume weighted average price of Lindian shares traded on the ASX, and the number of Lindian ordinary fully paid shares on issue as at the relevant time.

During the year ended 30 June 2024, a total of 5,200,000 performance rights were converted into fully paid ordinary shares (year ended 30 June 2023: nil).

Security Holdings

Key Management Personnel Shareholdings

The number of shares in the Company held during the financial year by each key management personnel of Lindian Resources Limited, including their personally related parties, is set out below. There were no shares granted during the reporting period as compensation.

2024					
KMPs	Balance at the start of the year/ appointment	Shares purchased	Shares disposed / transferred	Performance rights converted	Balance at the end of the year / resignation
Asimwe Kabunga	121,603,502	1,923,076	-	2,000,000	125,526,578
Yves Occello	-	-	-	-	-
Alwyn Vorster [1]	69,444	300,000		1,000,000	1,369,444
Trevor Matthews [2]	-	-	-	-	-
Park Wei [3]	114,797,079	-	-	-	114,797,079
Giacomo Fazio [4]	-	161,112	-	200,000	361,112
Alistair Stephens[5]	1,270,710	-	-	2,000,000	3,270,710
	237,740,735	2,384,188	-	5,200,000	245,324,923

1: Alwyn Vorster was appointed Non-Executive Director on 21 August 2023; appointed CEO effective from 1 June 2024
2: Trevor Matthews was appointed Executive Director on 21 August 2023
3: Park Wei was appointed Non-Executive Director on 4 September 2023
4: Jack (Giacomo) Fazio resigned as Director on 14 June 2024
5: Alistair Stephens resigned as CEO effective 24 May 2024

2023					
KMPs	Balance at the start of the year/ appointment	Shares purchased	Shares disposed / transferred	Performance rights converted	Balance at the end of the year
Asimwe Kabunga	90,275,000	31,328,502	-	-	121,603,502
Giacomo Fazio	-	-	-	-	-
Yves Occello	-	-	-	-	-
Alistair Stephens	-	1,270,710	-	-	1,270,710
	90,275,000	32,599,212	-	-	122,874,212

Key Management Personnel Options

There were no unlisted options granted over ordinary shares during the current year affecting remuneration of directors and other key management personnel.

The numbers of options over ordinary shares in the company held during the financial year by each key management personnel of Lindian Resources Limited, including their personally related parties, are set out below:

2024						Vested option	
KMPs	Balance at the start of the year/ appointment	Options purchased	Options converted	Options expired	Balance at the end of the year/ resignation	Exercisable	Non-exercisable
Asimwe Kabunga	1,369,048	961,538	-	-	2,330,586	2,330,586	-
Yves Occello	-	-	-	-	-	-	-
Alwyn Vorster [1]	-	-	-	-	-	-	-
Trevor Matthews [2]	-	-	-	-	-	-	-
Park Wei [3]	30,452,381	-	-	-	30,452,381	30,452,381	-
Giacomo Fazio [4]	-	-	-	-	-	-	-
Alistair Stephens [5]	135,355	-	-	-	135,355	135,355	-
	31,956,784	961,538	-	-	32,918,322	32,918,322	-

1: Alwyn Vorster was appointed Non-Executive Director on 21 August 2023; appointed CEO effective from 1 June 2024
2: Trevor Matthews was appointed Executive Director on 21 August 2023
3: Park Wei was appointed Non-Executive Director on 4 September 2023
4: Jack (Giacomo) Fazio resigned as Director on 14 June 2024
5: Alistair Stephens resigned as CEO effective 24 May 2024

2023						Vested option	
KMPs	Balance at the start of the year/ appointment	Options purchased	Options converted	Options expired	Balance at the end of the year/ resignation	Exercisable	Non-exercisable
Asimwe Kabunga	12,500,000	1,369,048	(12,500,000)	-	1,369,048	1,369,048	-
Giacomo Fazio	-	-	-	-	-	-	-
Yves Occello	-	-	-	-	-	-	-
Alistair Stephens	-	135,355	-	-	135,355	135,355	-
	12,500,000	1,504,403	(12,500,000)	-	1,504,403	1,504,403	-

Key Management Personnel Performance Rights

The numbers of performance rights in the company held during the financial year by each key management personnel of Lindian Resources Limited, including their personally related parties, are set out below:

2024					
KMPs	Balance at the start of the year/ appointment	Rights granted	Rights converted	Performance Rights cancelled / expired	Balance at the end of the year/ on exit
Asimwe Kabunga[1]	15,000,000	-	(2,000,000)	-	13,000,000
Giacomo Fazio[2]	1,500,000	-	(200,000)	-	1,300,000
Yves Occello[2]	1,500,000	-	-	-	1,500,000
Alwyn Vorster [1]	-	8,000,000	(1,000,000)		7,000,000
Trevor Matthews [2]	-	-	-	-	-
Park Wei [3]	-	-	-	-	-
Alistair Stephens[3]	15,000,000	500,000	(2,000,000)	(13,000,000)	500,000
	33,000,000	8,500,000	(5,200,000)	(13,000,000)	23,300,000

2023					
KMPs	Balance at the start of the year/ appointment	Rights granted	Rights disposed / converted / transferred	Performance Rights expired	Balance at the end of the year
Asimwe Kabunga	25,500,000	15,000,000	-	(25,500,000)	15,000,000
Giacomo Fazio	-	1,500,000	-	-	1,500,000
Yves Occello	-	1,500,000	-	-	1,500,000
Alistair Stephens	-	15,000,000	-	-	15,000,000
	25,500,000	33,000,000	-	(25,500,000)	33,000,000

Group performance and its consequences on shareholder wealth

It is not possible at this time to evaluate the Group's financial performance using generally accepted measures such as profitability and total shareholder return as the Group is focussed on exploration and development activities with no significant revenue stream. This assessment will be developed as and when the Groups moves from explorer to producer.

The table below shows the gross revenue, losses, and loss per share for the last five years for the Group:

		2024	2023	2022	2021	2020
Revenue and other income	$	421,051	22,816	10	35,058	58,703
Net loss	$	(4,887,057)	(7,780,981)	(1,165,145)	(1,458,696)	(1,862,151)
Loss per share	Cents	(0.42)	(0.86)	(0.16)	(0.21)	(0.35)
Share price at year end	Cents	0.105	0.360	0.120	0.021	0.011

End of remuneration report

INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report, the interests of the Directors & Key Management Personnel in the securities of Lindian Resources Limited are:

Name	Role	Ordinary Shares	Performance Rights	Unlisted Options over Ordinary Shares exercisable at 30 cents each
Asimwe Kabunga	Director	125,526,578	13,000,000	2,330,586
Yves Occello	Director	-	1,500,000	-
Trevor Matthews	Director	-	-	-
Park Wei	Director	114,797,079	-	30,452,381
Alwyn Vorster	Executive	1,369,444	7,000,000	
Giacomo Fazio	Executive	361,112	1,300,000	-

RESULTS OF OPERATIONS

The net loss after taxation attributable to the members for the year to 30 June 2024 was $4,887,056 (2023: $7,780,981) and the net assets of the Group at 30 June 2024 were $63,212,326 (2023: $32,987,391).

DIVIDENDS

No dividend was paid or declared by the Company during the year and up to the date of this report.

CORPORATE STRUCTURE

Lindian Resources Limited is a company limited by shares, which is incorporated and located in Australia.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

During the financial year, the principal activity was mineral exploration.

REVIEW OF OPERATIONS

During the 2024 financial year, Lindian was focused primarily on the acquisition and advancement of its Kangankunde Rare Earths Project in Malawi and advancing its portfolio of world-class bauxite projects in Guinea.

The projects are considered to be globally significant, and world-class, and involve commodities in high demand (rare earths, bauxite) and are leveraged to the rapidly growing electric vehicle industry.

The Company's ambition is to have the rare earth and bauxite projects developed and in operation.

Refer to Operations Review for a detailed overview of Lindian's projects.

CORPORATE

Capital structure

On 20 July 2023, Lindian completed a broker managed placement issuing 106,060,606 fully paid ordinary shares at $0.33 per share to raise $35 million before costs.

On 14 August 2023, Lindian issued 63,523 fully paid ordinary shares arising from the conversion of options having an exercise price of $0.30 and an expiry date of 9 December 2025.

On 16 August 2023, Lindian issued 1,923,076 fully paid ordinary shares and 961,568 free attaching options pursuant to a placement of $500,000 by Director Asimwe Kabunga, which was approved by shareholders on 17 July 2023.

On 28 September 2023, Lindian announced the issue of 12,269,939 fully paid ordinary shares arising from the conversion of options having an exercise price of $0.032 and an expiry date of 28 September 2023; and on 29 September 2023 that 1,533,742 options having an exercise price of $0.032 and an expiry date of 28 September 2023 had lapsed.

Over the course of the financial year, the Company received a total of $411,695 from the conversion of options.

Malawi – Kangankunde Acquisition

On 27 July 2023, Lindian announced the completion of the third tranche US$10.0m payment in accordance with the terms of its acquisition of 100% of the issued share capital of Rift Valley Resources Developments Limited ('Rift Valley') which owns 100% of the globally significant Kangankunde Rare Earths Project.

A total of US$20m has now been paid to Rift Valley, with a fourth and final tranche payment of US$10m payable upon the commencement of commercial production at Kangankunde, or by end

July 2026, whichever is the earlier. Lindian has the right, but not the obligation, to make the remaining Tranche 4 payment sooner, if Lindian so chooses.

Following the payment of the third tranche, Lindian is now the legally registered owner of 67% of the issued share capital of Rift Valley, with the final 33% to be transferred and registered in Lindian's name following payment of Tranche 4, the final tranche.

MATERIAL BUSINESS RISKS

The Group is subject to general risks as well as risks that are specific to the Group and the Group's business activities. The following is a list of risks which the Directors believe are or potentially will be material to the Group's business, however, this list is not purported to be a complete list of all risks which the Group is or may be subject to.

General economic risks
Economic conditions, movements in interest and inflation rates, and currency exchange rates may have an adverse effect on the Group's procurement and development activities, as well as its ability to fund those activities.

Fluctuations in the price of rare earths, specifically Neodymium and Praseodymium
The Group is exposed to fluctuations in rare earths prices and specifically the prices of Neodymium (Nd) and Praseodymium (Pr). The Board actively monitors the price of rare earths and specifically NdPr prices to guide decision making.

Changes in technology
Changes in technology can impact demand for particular products and lead to an increase or decrease in demand for certain commodities. The Board actively monitors technological changes insofar as they are likely to affect the products that require the commodities intended to be mined by the Group to guide decision making.

Changes in consumer preference
Changes in consumer preference can impact demand for particular products and lead to an increase or decrease in demand for certain commodities. The Board actively monitors changes in consumer preferences insofar as they are likely to affect the products that require the commodities intended to be mined by the Group to guide decision making.

Mineral Resources and Ore Reserves
The Group's Mineral Resources are estimates based largely on interpretations of geological data. No assurances can be given that Resources and Reserves are accurate and that the indicated levels of rare earths and bauxite can be recovered from any project. To reduce the risks the Group ensures estimates are determined in accordance with the JORC Code and compiled or reviewed by qualified competent persons.

Government regulation
The Group's operations and exploration are subject to extensive laws. The Group cannot give any assurances that future amendments to current laws or regulations won't have a material impact on its projects. The Group monitors new laws and regulations to ensure compliance and address any impacts on projects as early as possible.

Social, legal and compliance
The Group is subject to a broad range of laws, regulations and standards in jurisdictions in which it operates. Changes in laws and regulations, and non-compliance due to inadequate systems, processes and/or conduct could lead to losses and liabilities, reputational damage and business interruption. The Group is committed to ensuring compliance and addressing any potential for or actual non-compliance as early as possible.

Exploration and development risk
Future production is in part dependent on successful exploration and development activities. There is a risk that those activities are unsuccessful.

Key personnel risk
The Group's success depends upon on the continued active performance of its key personnel. If The Group were to lose any of its key personnel or if it were unable to employ additional or replacement personnel, its operations and financial results could be adversely affected.

Work health and safety
The Group's is focussed on the safety and wellbeing of its personnel including its employees, contractors and supplier representatives at its workplaces. The Group is subject to extensive laws and regulations governing the protection and management of the health and safety of workers. Occupational accidents and health hazards can result in injuries, legal liabilities, increased insurance costs, and operational disruptions.

Weather and physical climate impacts
Extreme weather is an inherent risk for the minerals and construction industries. Periods of extreme weather can interrupt construction activities and operations, which in turn may result in delays. The Group acknowledges that its business may be impacted by the effects of climate change in both the near and longer term, and any significant or sustained impacts could adversely affect the Group's financial performance and/or financial position. The Group is committed to understanding these risks and developing strategies to manage their impact.

Environmental
The Group has environmental obligations associated with each of its projects. The Group is subject to extensive laws and regulations governing the protection and management of the environment, waste disposal, mine development and rehabilitation and local cultural heritage.

The Group seeks to obtain and comply with the required permits and approvals needed for each project. It acknowledged that any delays in obtaining these approvals may affect the Group's operations or its ability to continue its operations. Any non-compliance may result in regulatory fines and/or civil liability.

IT system failure and cyber security risks
Any information technology system is potentially vulnerable to interruption and/or damage from several sources. Including but not limited to computer viruses, cyber security attacks, and other security breaches, power, systems, internet and data network failures, and natural disasters. The Group is committed to preventing and reducing cyber security risks through ongoing management of the risks and continuous review.

ENVIRONMENTAL REGULATIONS AND PERFORMANCE
The Group is not aware of any breaches in relation to environmental matters.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS
There have been no other significant changes in the state of affairs of the Group during the financial year, other than referred to above in the Review of Operations.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE
Subsequent to year end, the following material events occurred:

Kangankunde Rare Earths Project Maiden Mineral Resource Estimate
On 1 July 2024, Lindian announced the results of a Stage 1 Feasibility Study reflecting a technically low risk and economically robust project with the following key metrics:

- Stage 1 post-tax Net Present Value (NPV8 real) of US$555M (A$831M);
- an IRR of 80%;
- average annual EBITDA of US$84M1 (A$124.5M);
- Pre-production capital cost of US$40M (A$60M) which includes 12.5% contingency, making it one of the lowest capital cost rare earths projects under development;
- Average annual FOB operating cost of US$2.92/kg TREO, positioning Kangankunde in the lowest cost quartile of the global rare earths industry; and
- Payback period of less than 2-years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors have excluded from this report any further information on the likely developments in the operations of the Company and the expected results of those operations in future financial years, as the Directors believe that it would be speculative and prejudicial to the interests of the Company.

DIRECTORS' MEETINGS

During the financial year, in addition to regular Board discussions, the number of meetings of Directors held during the year and the number of meetings attended by each Director, including circular resolutions, were as follows:

Directors	Number of Meetings Eligible to Attend	Number of Meetings Attended
Asimwe Kabunga	4	4
Giacomo Fazio	4	4
Yves Occello	4	4
Alwyn Vorster [1]	4	4
Trevor Matthews [1]	4	4
Park Wei [2]	4	4

1: appointed 21 August 2023
2: appointed 4 September 2023

SHARE OPTIONS

At 30 June 2024, there were 84,126,549 unissued ordinary shares under option (2023: 97,032,215 options).

During the year, 961,538 (2023: 86,941,407) options were issued, 12,333,462 options were exercised (2023: 73,771,539) and 1,533,742 options expired (2022: 10,310,000).
Post year end, there have been no changes to options on issue.

Accordingly, as at the date of this report, there are 84,126,549 unissued ordinary shares under option, as follows:

Number	Exercise Price $	Expiry Date
17,000,000	0.10	29 August 2025
10,000,000	0.12	6 June 2025
7,500,000	0.25	3 August 2025
32,318,859	0.30	9 December 2025
17,307,690	0.35	3 April 2026
84,126,549		

No option holder has any right under the options to participate in any other share issue of the company or any other entity.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has made an agreement indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company, including officers of the Company's controlled entities. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

CORPORATE GOVERNANCE

A copy of Lindian's 2024 Corporate Governance Statement, which provides detailed information about governance, and a copy of Lindian's Appendix 4G which sets out the Company's compliance with the recommendations in the fourth edition of the ASX Corporate Governance Council's Principles and Recommendations is available on the corporate governance section of the Company's website at https://www.lindianresources.com.au/corporate.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of Lindian Resources Limited with an Independence Declaration in relation to the audit of the full year financial report. A copy of that declaration forms part of this report and is located on page 63.
There were no non-audit services provided by the Company's auditor.

Signed on behalf of the Board in accordance with a resolution of the Directors.

Asimwe Kabunga | Chairman
30 September 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Note	2024 $	2023 $
Revenue			
Interest income		421,051	13,836
Other income		-	8,980
Expenses			
Depreciation		(13,207)	(113,721)
Consulting and directors' fees		(1,452,039)	(884,034)
Exploration and evaluation expenses		(316,816)	(51,125)
Travel associated costs		(134,606)	(280,863)
Foreign currency gains / (losses)		240,937	(1,420,151)
Investor relations and promotion		(682,028)	(2,654,457)
Share based payments expense		(1,198,040)	(1,116,088)
Other expenses	3	(1,752,309)	(1,283,358)
Loss before income tax		(4,887,057)	(7,780,981)
Income tax (expense)/benefit	4	-	-
Loss after income tax		(4,887,057)	(7,780,981)
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(97,744)	(140,733)
Other comprehensive loss for the year, net of income tax		(97,744)	(140,733)
Total comprehensive loss for the year		(4,984,801)	(7,921,714)
Loss attributable to:			
Owners of Lindian Resources Limited		(4,781,174)	(7,733,881)
Non-controlling interests		(105,883)	(47,100)
		(4,887,057)	(7,780,981)
Total comprehensive loss attributable to:			
Owners of Lindian Resources Limited		(4,878,918)	(7,887,380)
Non-controlling interests		(105,883)	(34,334)
		(4,984,801)	(7,921,714)
Loss per share attributable to owners of Lindian Resources Limited			
Basic and diluted loss per share (cents per share)	17	(0.42)	(0.83)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	2024 $	2023 $
Current Assets			
Cash and cash equivalents	5	13,252,990	7,616,206
Trade and other receivables	6	129,823	138,464
Prepayments	7	60,753	40,333
Total current assets		13,443,566	7,795,003
Non-current Assets			
Deferred exploration and evaluation expenditure	8	65,685,871	56,483,333
Property, plant and equipment	9	4,844	18,051
Total non-current assets		65,690,715	56,501,384
Total assets		79,134,281	64,296,387
Current Liabilities			
Trade and other payables	10	825,337	1,084,915
Amount due under contract	11	-	15,112,041
Total current liabilities		825,337	16,196,956
Non-Current Liabilities			
Amount due under contract	11	15,096,618	15,112,040
Total non-current liabilities		15,096,618	15,112,040
Total liabilities		15,921,955	31,308,996
Net assets		63,212,326	32,987,391
Equity			
Share capital	12	103,190,747	69,179,051
Reserves	13	14,354,701	13,254,405
Accumulated losses	14	(54,606,865)	(49,825,691)
		62,938,583	32,607,765
Non-controlling interests	15	273,743	379,626
Total equity		63,212,326	32,987,391

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Note	2024 $	2023 $
Cashflows from Operating Activities			
Payments to suppliers and employees		(4,464,207)	(3,091,013)
Interest received		421,051	13,693
Net cash used in operating activities	24	(4,043,156)	(3,077,320)
Cashflows from Investing Activities			
Payments for acquisition of exploration projects	11	(14,812,401)	(14,404,095)
Payments for exploration expenditure	8	(9,519,354)	(7,360,943)
Payments for plant and equipment	9	-	(26,343)
Net cash used in investing activities		(24,331,755)	(21,791,381)
Cashflows from Financing Activities			
Proceeds from issue of shares	12	35,500,000	27,500,000
Proceeds from exercise of options	12	411,695	4,497,490
Share issue costs		(1,900,000)	(1,690,499)
Net cash from financing activities		34,011,695	30,306,991
Net increase in cash held		5,636,784	5,438,290
Cash and cash equivalents at beginning of period		7,616,206	2,177,922
Foreign exchange on cash balances		-	(6)
Cash and cash equivalents as at year end	5	13,252,990	7,616,206

The accompanying notes form part of these financial statements.

LINDIAN RESOURCES LTD.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

	Share capital	Accumulated losses	Option reserve	Share-based payment reserve	Foreign currency translation reserve	Attributable to the owners of Lindian Resources	Non-controlling interests	Total equity
	$	$	$	$	$	$	$	$
At 1 July 2023	69,179,051	(49,825,691)	4,106,626	9,038,258	109,521	32,607,765	379,626	32,987,391
Loss for the year	-	(4,781,174)	-	-	-	(4,781,174)	(105,883)	(4,887,057)
Other comprehensive loss	-	-	-	-	(97,744)	(97,744)	-	(97,744)
Total comprehensive loss	-	(4,781,174)	-	-	(97,744)	(4,878,918)	(105,883)	(4,984,801)
Transactions with owners in their capacity as owners								
Shares issued	35,500,000	-	-	-	-	35,500,000	-	35,500,000
Costs of share issue	(1,900,000)	-	-	-	-	(1,900,000)	-	(1,900,000)
Exercise of options	411,696	-	-	-	-	411,696	-	411,696
Share based payments	-	-	-	1,198,040	-	1,198,040	-	1,198,040
At 30 June 2024	103,190,747	(54,606,865)	4,106,626	10,236,298	11,777	62,938,583	273,743	63,212,326

Consolidated Statement of Changes in Equity
For the year ended 30 June 2023

	Share capital	Accumulated losses	Option reserve	Share-based payment reserve	Foreign currency translation reserve	Attributable to the owners of Lindian Resources	Non-controlling interests	Total equity
	$	$	$	$	$	$	$	$
At 1 July 2022	38,964,460	(42,091,810)	4,106,626	5,609,570	263,020	6,851,866	413,960	7,265,826
Loss for the year	-	(7,733,881)	-	-	-	(7,733,881)	(47,100)	(7,780,981)
Other comprehensive loss	-	-	-	-	(153,499)	(153,499)	12,766	(140,733)
Total comprehensive loss	-	(7,733,881)	-	-	(153,499)	(7,887,380)	(34,334)	(7,921,714)
Transactions with owners in their capacity as owners								
Shares issued	27,683,000	-	-	-	-	27,683,000	-	27,683,000
Exercise of options	4,497,490	-	-	-	-	4,497,490	-	4,497,490
Costs of share issue	(1,965,899)	-	-	-	-	(1,965,899)	-	(1,965,899)
Share based payments	-	-	-	3,428,688	-	3,428,688	-	3,428,688
At 30 June 2023	69,179,051	(49,825,691)	4,106,626	9,038,258	109,521	32,607,765	379,626	32,987,391

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Material Accounting Policies

This financial report covers the consolidated entity of Lindian Resources Limited ("Lindian Resources" or "the Company") and its controlled entities ("the Group").

Lindian Resources is a public company, incorporated and domiciled in Australia, limited by shares whose shares are publicly traded on the Australian Securities Exchange.

(a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Material accounting policies adopted in preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

For the purposes of preparing these consolidated financial statements, the Company is a for-profit entity.

This financial report is presented in Australian dollars.

The financial report was authorised for issue in accordance with a resolution of the Directors dated 30 September 2024.

(b) Going concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

At 30 June 2024, the cash and cash equivalents balance was $13,252,990 (2023: $7,616,206). And as disclosed in the Statement of Comprehensive Income, the Group recorded a net loss after tax for the year ended 30 June 2024 of $4,887,057 (2023: $7,780,981 loss) and as disclosed in the Statement of Cash Flows recorded net cash outflows from operating activities of $4,043,156 (2023: $3,077,320), net cash outflows from investing activities of $24,331,755 (2023: $21,791,381), and net cash inflows from financing activities of $34,011,695 (2023: $30,306,991).

Lindian has prepared a cash flow forecast, which indicates that it has sufficient cash flows to meet all currently forecasted commitments and working capital requirements for the 12 month period from the date of signing of this financial report.

Based on the cash flow forecasts, the directors are satisfied that the going concern basis of preparation is appropriate.

(c) Compliance statement

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the consolidated financial report, comprising the financial statements and notes thereto, complies with the International Financial Reporting Standards (IFRS).

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of Lindian Resources and its subsidiaries as at 30 June each year. Subsidiaries are all those entities (including special purpose entities) over which the Company has control.

A controlled entity is any entity over which Lindian Resources has the power to control the financial and operating policies of the entity so as to obtain benefits from its activities.

Details of the controlled entities are included in Note 16 to the financial statements.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent Company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-company transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is obtained by the Company and cease to be consolidated from the date on which control is transferred out of the Company.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired, and the liabilities assumed are measured at their acquisition date fair values.

The difference between the above items and the fair value of the consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill or a discount on acquisition.
A change in the ownership interest of a subsidiary that does not result in a loss of control is accounted for as an equity transaction.

(e) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue is capable of being reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(f) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of Lindian Resources Limited is Australian Dollars. The functional currency of the Group's subsidiaries are the local currency in which each entity operates. Refer note 16.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Group entities

The results and financial position of all the Company entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to foreign currency translation reserve. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in profit or loss, as part of the gain or loss on sale where applicable.

(g) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Group and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in the statement of comprehensive income.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(h) Deferred exploration and evaluation expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.
Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off. Furthermore, the Directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition, as determined by the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to in AASB 6 is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

Acquired exploration assets are not written down below acquisition cost until such time as the acquisition cost is not expected to be recovered.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Group's rights of tenure to that area of interest are current.

(i) Cash and cash equivalents

Cash and cash equivalent in the statement of financial position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the statement of financial position. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as described above and bank overdrafts.

(j) Income tax

Deferred income tax is provided for on all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

No deferred income tax will be recognised in respect of temporary differences associated with investments in subsidiaries if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is charged or credited in the statement of comprehensive

income except where it relates to items that may be charged or credited directly to equity, in which case the deferred tax is adjusted directly against equity.
Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is expected to be obtained.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of comprehensive income.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(k) Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Lindian Resources Limited.

(l) Earnings per share

Basic loss per share

Basic earnings/loss per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares, adjusted for any bonus elements.

Diluted loss per share

Diluted earnings/loss per share is calculated as net profit or loss attributable to members of the Company, adjusted for:

- the costs of servicing equity (other than dividends);
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus elements.

(m) Share based payment transactions

The Group provides benefits to individuals providing services similar to employees (including Directors) of the Group in the form of share based payment transactions, whereby individuals render services in exchange for shares or rights over shares ("Equity Settled Transactions").

There is currently an Employee Share Option Plan (ESOP) in place, which provides benefits to Directors and individuals providing services similar to those provided by an employee.

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula, taking into account the terms and conditions upon which the instruments were granted.

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Lindian Resources Limited (“Market Conditions”).

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (“Vesting date”).

The cumulative expense recognised for equity settled transactions at each reporting date until Vesting Date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period. No expense is recognised for awards that do not vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

(n) Comparative figures

When required by Accounting Standards, comparatives have been adjusted to conform to changes in presentation for the current financial year.

(o) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(p) Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made. In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

Share based payment transactions

The Group measures the cost of equity settled transactions with employees or external parties subject to certain criteria, by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation methodology, taking into account the terms and conditions upon which the instruments were granted.

(q) Adoption of new and revised standards

Changes in accounting policies on initial application of Accounting Standards

In the year ended 30 June 2024, the Directors have reviewed all new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period. As a result of this review the Directors have determined that there is no material impact of the new and revised Standards and Interpretations of the Group therefore, no material change is necessary to Group accounting policies.

Application of new and revised Accounting Standards and Interpretations not yet effective

The Directors have also reviewed all new and revised Standards and Interpretations issued by the AASB but are not yet effective for the year ended 30 June 2024. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations of the Group therefore, no change is necessary to Group accounting policies.

(r) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 25.

2. Segment Information

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance.

For management purposes, the Group is organised into one main operating segment, being exploration of mineral projects and in four geographical areas, being Tanzania (gold and bauxite), Guinea (bauxite), Malawi (rare earths elements) and Australia (corporate office).

30 June 2024	Tanzania $	Guinea $	Malawi $	Australia $	Total $
Revenue					
Interest income	-	-	671	420,380	421,051
Total segment revenue	-	-	671	420,380	421,051
Expenditure					
Depreciation expense	-	-	-	13,207	13,207
Consulting and directors' fees	5,994	86,716	-	1,359,329	1,452,039
Exploration and evaluation expenses	12,849	303,967	-	-	316,816
Travel associated costs	3,402	-	44,737	86,467	134,606
Foreign exchange gains	-	-	-	(240,937)	(240,937)
Investor relations and promotion	-	-	90,428	591,600	682,028
Share based payments	-	-	-	1,198,040	1,198,040
Other expenses	43,161	179,463	143,908	1,385,776	1,752,309
Total segment expenditure	65,406	570,146	7279,073	4,393,483	5,308,108
Loss before income tax	(65,406)	(570,146)	(278,402)	(3,973,103)	(4,887,057)
SEGMENT ASSETS					
Cash and cash equivalents	41,304	17,214	128,223	13,066,249	13,252,990
Property, plant & equipment	-	-	-	4,844	4,844
Exploration & evaluation	-	4,504,740	61,181,131	-	65,685,871
Other assets	410	21,691	55,919	112,556	190,576
Segment operating assets	41,714	4,543,645	61,365,273	13,183,649	79,134,281
Total segment assets	41,714	4,543,645	61,356,273	13,183,649	79,134,281
SEGMENT LIABILITIES					
Accounts Payable	7,681	29,885	92,161	695,610	825,337
Acquisition liability	-	-	15,096,618	-	15,096,618
Segment operating liabilities	7,681	29,885	15,188,779	695,610	15,921,955
Total segment liabilities	7,681	29,885	15,188,779	695,610	15,921,955
Segment net assets	34,033	4,513,760	46,176,494	12,488,039	63,212,326

30 June 2023	Tanzania $	Guinea $	Malawi $	Australia $	Total $
Revenue					
Interest income	-	-	143	13,693	13,836
Other income	-	-	-	8,980	8,980
Total segment revenue	-	-	143	22,673	22,816
Expenditure					
Depreciation expense	-	-	-	113,721	113,721
Consulting and directors' fees	196	52,618	-	831,220	884,034
Exploration and evaluation expenses	9,792	41,333	-		51,125
Travel associated costs	2,063	68,823	2,001	207,976	280,863
Foreign exchange losses	-	-	-	1,420,151	1,420,151
Investor relations and promotion	-	-	-	2,654,457	2,654,457
Share based payments	-	-	-	1,116,088	1,116,088
Other expenses	60,221	168,120	119,476	935,541	1,283,358
Total segment expenditure	72,272	330,894	121,477	7,279,154	7,803,797
Loss before income tax	(72,272)	(330,894)	(121,334)	(7,256,481)	(7,780,981)
SEGMENT ASSETS					
Cash and cash equivalents	35,274	17,214	157,109	7,406,609	7,616,206
Property, plant & equipment	-	-	-	18,051	18,051
Exploration & evaluation	-	4,504,740	51,978,593	-	56,483,333
Other assets	410	23,277	41,682	113,428	178,797
Segment operating assets	35,684	4,545,231	52,177,384	7,538,088	64,296,387
Total segment assets	35,684	4,545,231	52,177,384	7,538,088	64,296,387
SEGMENT LIABILITIES					
Accounts Payable	7,681	29,885	157,405	889,944	1,084,915
Acquisition liability	-	-	30,224,081	-	30,224,081
Segment operating liabilities	7,681	29,885	30,381,486	889,944	31,308,996
Total segment liabilities	7,681	29,885	30,381,486	889,944	31,308,996
Movement in non-current assets	-	8,855	51,211,959	18,051	51,238,865

3. Other Expenses

	2024 $	2023 $
Accounting, company secretarial, audit and tax fees	459,422	386,918
Insurance	122,469	93,806
Legal fees	261,863	134,257
Shareholder meeting, listing and share registry costs	229,204	193,548
Office related costs	37,100	24,564
Salary and superannuation	503,577	368,229
Other	138,674	82,036
Total other expenses	1,752,307	1,283,358

4. Income Tax

	2024 $	2023 $
Income tax expense	-	-
Major component of tax expense/(benefit) for the year:		
Current tax	-	-
Deferred tax	-	-
	-	-

Numerical reconciliation between aggregate tax expense recognised in the statement of comprehensive income and tax expense calculated per the statutory income tax rate.

	2024 $	2023 $
A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Group's applicable tax rate is as follows:		
Total loss before income tax expense	(4,887,057)	(7,780,981)

	2024 $	2023 $
Tax at the group rate of 30% (2023: 30%)	(1,489,377)	(2,341,614)
Non-deductible expenses	1,194,372	(2,204,021)
Non-assessable income	(783,690)	(227,957)
Movement in unrecognised temporary differences	1,078,696	365,550
Income tax benefit	-	-
Unrecognised deferred tax balances:		
The following deferred tax assets and liabilities have not been brought to account:		
Deferred tax assets	-	-
Losses available for offset against future taxable income - revenue	4,701,626	4,845,440
Other deferred tax balances	1,180,311	396,621
	5,881,938	5,242,061

The benefit for tax losses will only be obtained if:

(i) the Group derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;

(ii) the Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and

(iii) no changes in tax legislation in Australia, adversely affect the Group in realising the benefit from the deductions for the losses

5. Cash and Cash Equivalents

	2024 $	2023 $
Cash at bank	13,252,990	7,616,206
	13,252,990	7,616,206

Cash at bank earns interest at floating rates based on daily bank deposit rates.

6. Trade and Other Receivables - Current

	2024 $	2023 $
GST receivable	59,464	77,602
Other receivable	70,359	60,862
	129,823	138,464

Goods and services tax is non-interest bearing and generally receivable on 30 day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

7. Prepayments

	2024 $	2023 $
Prepaid expenditure	60,753	40,333
	60,753	40,333

8. Deferred Exploration and Evaluation Expenditure

	2024 $	2023 $
Exploration and evaluation phase – at cost		
At beginning of the year	56,483,333	5,157,090
Acquisition – Kangankunde Rare Earth Project	-	43,282,548
Exploration expenditure during the year	9,202,538	8,043,695
Total exploration and evaluation	65,685,871	56,483,333

The deferred exploration and evaluation expenditure consists of expenditure on the Group's Kangankunde Rare Earths Project in Malawi and the Gaoual, Lelouma and Woula Bauxite Projects in Guinea. The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of respective areas.

The breakdown of deferred exploration and evaluation expenditure by Project at the end of the current and previous year is reconciled as follows:

	2024 $	2023 $
Exploration and evaluation phase – at cost		
Kangankunde Rare Earth Project, Malawi	61,181,131	51,978,593
Gaoual Bauxite Project, Guinea	1,847,872	1,847,872
Lelouma Bauxite Project, Guinea	1,647,421	1,647,421
Woula Bauxite Project Guinea	1,009,447	1,009,447
Total exploration and evaluation	65,685,871	56,483,333

9. Plant and Equipment

	2024 $	2023 $
Plant and equipment – at cost	26,343	164,878
Accumulated depreciation	(21,499)	(146,827)
Net book amount	4,844	18,051

Balance at the beginning of the year	18,051	105,429
Acquisitions	-	26,343
Depreciation expense	(13,207)	(113,721)
Balance at the end of the year	4,844	18,051

10. Trade and Other Payables

	2024 $	2023 $
Trade payables and accruals	825,337	1,084,915
	825,337	1,084,915

Trade creditors, other creditors and goods and services tax are non-interest bearing and generally payable on 30-day terms. Due to the short-term nature of these payable, their carrying value is assumed to approximate their fair value.

11. Amount due under contract

	2024 $	2023 $
Acquisition Liability – Kangankunde Project [1]	15,096,618	30,224,081
	15,096,618	30,224,081

Disclosed as:

	2024 $	2023 $
Current liability	-	15,112,041
Non-current liability	15,096,618	15,112,040
	15,096,618	30,224,081

Reconciliation of amounts due under contract at 30 June 2024 is as follows:

	Note	2024 $	2023 $
Opening balance		30,224,081	-
Liability on acquisition of Kangankunde Project (US$30,000,000)		-	43,282,548
Less: Tranche 1 Payment (US$2,500,000)		-	(3,552,050)
Less: Tranche 2 Payment (US$7,500,000)		-	(10,852,045)
Less: Tranche 3 Payment (US$10,000,000)		(14,812,401)	-
Foreign exchange (gains) / losses	30	(315,062)	1,345,628
Total due at end of year		15,096,618	30,224,081

1. As at 30 June 2024, Lindian has one further tranches to pay in relation to its acquisition of 100% of RVRD, the 100% owner of the Kangankunde Project.

   The final tranche (Tranche 4) of US$10.0 million (A$15,096,618 based on the USD: AUD exchange rate prevailing at 30 June 2024 of USD1 : AUD0.6624) is due for payment in July 2026 or upon commercial production being achieved. Lindian expects to enter commercial production during calendar year 2025. No discount has been applied due to the fact that Lindian expects to make payment during 2025.

Following the payment of the third tranche, Lindian is now the legally registered owner of 67% of the issued share capital of Rift Valley, with the final 33% to be transferred and registered in Lindian's name following payment of Tranche 4, the final tranche.

12. Share Capital

a) Share capital

	2024 Number	2024 $	2023 Number	2023 $
Ordinary shares fully paid	1,152,922,236	103,190,746	1,027,405,092	69,179,051
	1,152,922,236	103,190,746	1,027,405,092	69,179,051

b) Movement in shares on issue

	2024 number	2024 $	2023 number	2023 $
Balance at the beginning of the year	1,027,405,092	69,179,051	829,250,771	38,964,460
Shares issued – placement Aug-2022	-	-	15,000,000	3,000,000
Shares issued – placement Dec-2022	-	-	76,190,476	16,000,000
Shares issued – placement Apr-2023	-	-	32,692,306	8,500,000
Shares issued – placement Jul-2023	107,983,682	35,500,000	-	-
Shares issued – in lieu of invoice for services to third party	-	-	500,000	183,000
Cash received for option exercise	-	-	1,000,000	-
Exercise of options	12,333,462	411,696	72,771,539	4,497,490
Conversion of performance rights	5,200,000	-	-	-
Less fundraising costs	-	(1,900,000)	-	(1,965,899)
Balance at the end of the year	1,152,922,236	103,190,747	1,027,405,092	69,179,051

c) Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

d) Capital risk management

The Group's capital comprises share capital, reserves less accumulated losses amounting to a surplus of $63,212,326 at 30 June 2024 (2023: surplus of $32,987,391). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders.

e) Share options

At 30 June 2024, there were 84,126,549 unissued ordinary shares under option (2023: 97,032,215 options).

During the year, 961,538 (2023: 86,941,407) options were issued, 12,333,462 options were exercised (2023: 73,771,539) and 1,533,742 options expired (2023: 10,310,000).

Post year end, there have been no changes to options on issue.

Accordingly, as at the date of this report, there are 84,126,549 unissued ordinary shares under option, as follows:

Number	Exercise Price $	Expiry Date
17,000,000	0.10	29 August 2025
10,000,000	0.12	6 June 2025
7,500,000	0.25	3 August 2025
32,318,859	0.30	9 December 2025
17,307,690	0.35	3 April 2026
84,126,549		

No option holder has any right under the options to participate in any other share issue of the company or any other entity.

The movement in options during the year was as follows.

	2024 number	2023 number
At 1 July	97,032,215	94,172,347
Options issued	961,538	86,941,407
Options exercised during the period	(12,333,462)	(73,771,539)
Options expired	(1,533,742)	(10,310,000)
At 30 June	84,126,549	97,032,215

f) Performance shares & rights

At 30 June 2024, there were 23,300,000 performance shares and rights on issue (2023: 33,000,000 performance shares and rights).

The movement in performance shares and rights are set out below. No performance shares or rights vested during the period.

	2024 Number	2023 Number
At beginning of period – Class B Performance shares	-	30,000,000
At beginning of period – Performance Rights	33,000,000	-
Issue of Performance Rights	8,500,000	33,000,000
Conversion of Performance Rights	(5,200,000)	-
Cancellation of Performance Rights	(13,000,000)	-
Expiry of Class B Performance Shares	-	(30,000,000)
At end of period	23,300,000	33,000,000
Number vested and capable of being converted	200,000	4,400,000

Each Performance Share and Each Performance Right converts into 1 share for nil consideration.

The details of the performance rights issued during the year are as follows:

Type	Number	Issued To	Expiry	Vesting conditions
Performance Rights – Class 1	1,000,000	Alwyn Vorster	2 years from date of issue	Sign-on retention [1]
Performance Rights – Class 2	1,000,000	Alwyn Vorster	2 years from date of issue	Sufficient Funding [2]
Performance Rights – Class 3	1,000,000	Alwyn Vorster	2 years from date of issue	Plant construction commencement [3]
Performance Rights – Class 4	1,000,000	Alwyn Vorster	2 years from date of issue	Plant Construction Completed [4]
Performance Rights – Class 5	1,000,000	Alwyn Vorster	2 years from date of issue	Stage 2 Study [5]
Performance Rights – Class 6	1,500,000	Alwyn Vorster	2 years from date of issue	2.5x VWAP [6]
Performance Rights – Class 7	1,500,000	Alwyn Vorster	2 years from date of issue	3.5x VWAP [7]
Performance Rights – Class 8	250,000	Alistair Stephens	2 years from date of issue	6 months from issue
Performance Rights – Class 9	250,000	Alistair Stephens	2 years from date of issue	12 months from issue
Total Number	8,500,000			

[1] Immediately on appointment as a sign-on retention, escrowed for 6 months;
[2] Sufficient funding secured to allow award of main construction contracts and to complete main construction – by 30 September 2024;
[3] Kangankunde main plant construction commencement - within 3-months of funding secured;
[4] 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;
[5] Announcement of positive Kangankunde Stage 2 Scoping Study or Pre-Feasibility Study with IRR >15% - by 30 November 2025;
[6] 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
[7] LIN 30-day VWAP increased 3.5x against 10-day VWAP on signing date of Consultancy Agreement within 18 months of the Commencement Date.

Fair value of the equity-settled 8,500,000 performance rights issued have been valued at 1,062,500 based on the closing share price of $0.125 on 24 May 2024, the date upon which the Company contractually agreed to issue the above performance rights.

The fair value of $1,062,500 is expected to be expensed as follows:

Class	Total fair value	FY24	FY25	FY26
PR-Tranche 1	$125,000	$125,000	-	-
PR-Tranche 2	$125,000	$33,730	$91,270	-
PR-Tranche 3	$125,000	$19,495	$105,505	-
PR-Tranche 4	$125,000	$7,290	$78,259	$39,451
PR-Tranche 5	$125,000	$7,699	$82,654	$34,647
PR-Tranche 6	$187,500	$17,466	$170,034	-
PR-Tranche 7	$187,500	$11,010	$118,200	$58,290
PR-Tranche 8	$31,250	$5,036	$26,214	-
PR-Tranche 9	$31,250	$2,935	$28,315	-
Total	**$1,062,500**	**$229,661**	**$700,451**	**$132,388**

Note that the Tranche 1 performance rights issued to Chief Executive Officer, Alwyn Vorster, vested on his appointment and were converted into fully paid ordinary shares. Milestones for all other performance rights on issue are yet to be achieved.

13. Reserves

	2024 $	2023 $
Share based payments reserve	10,236,298	9,038,258
Option reserve	4,106,626	4,106,626
Foreign currency translation reserve	11,777	109,521
	14,354,701	13,254,405

Movement in reserves

Share based payments reserve	2023 $	2022 $
Balance at the beginning of the year	9,038,258	5,609,570
Recognition of share-based payments for performance rights issued to		
Share based payments - Directors	1,063,833	670,633
Share based payments – Chief Executive Officer (incoming)	221,691	-
Share based payments – Chief Executive Officer (outgoing)	(87,484)	445,455
Share issue costs	-	275,400
Investor relations fees	-	2,037,200
Balance at the end of the year	10,236,298	9,038,258

The share-based payment reserve is used to record the fair value of securities issued as part of compensation.

Option reserve	2024 $	2023 $
Balance at the beginning of the year	4,106,626	4,106,626
Balance at the end of the year	4,106,626	4,106,626

The option reserve is used to record the premium paid on the issue of listed options.

The foreign currency translation reserve is used to record exchange differences arising on translation of foreign controlled entities. The reserve is recognised in profit and loss when the net investment is disposed of.

Foreign currency translation reserve	2024 $	2023 $
Balance at the beginning of the year	109,521	263,020
Exchange difference on translation of foreign operation attributable to owners of Lindian Resources Limited	(97,744)	(153,499)
Balance at the end of the year	11,777	109,521

14. Accumulated Losses

	2024 $	2023 $
At beginning of the year	49,825,691	42,091,810
Loss for the year attributable to owners of Lindian Resources Limited	(4,781,174)	7,733,881
Balance at the end of the year	(54,606,865)	49,825,691

15. Non-controlling Interests

The Group's material non-controlling interests comprise a 49% non-controlling interest in Batan Australia Pty Ltd, a 39% non-controlling interest in Woula Natural Resources SARL and a 25% non-controlling interest in Bauxite Holdings Limited.

	2024 $	2023 $
Opening balance	379,626	413,960
Gain / (Loss) allocated to non-controlling interest	(105,883)	(47,100)
Other comprehensive loss allocated to non-controlling interest	-	12,766
Closing balance	273,743	379,626

16. Investments in Subsidiaries

The consolidated financial statements at 30 June 2024 incorporate the assets, liabilities and results of the following subsidiaries:

	Country of Incorporation	2024 %	2023 %
Lindian Rare Earths Limited	United Kingdom	100%	100%
Rift Valley Resource Developments Pty Ltd [1]	Malawi	100%	100%
Lindian Mining Services Limited	Malawi	100%	100%
West African Exploration Pty Ltd	Australia	100%	100%
West African Exploration Cameroon Ltd	Cameroon	100%	100%
Tangold Pty Ltd	Australia	100%	100%
Hapa Gold Limited	Tanzania	100%	100%
Batan Australia Pty Ltd	Australia	51%	51%
East Africa Bauxite Limited	Tanzania	51%	51%
Lindian Guinea SARL	Guinea	100%	100%
Woula Natural Resources SARL	Guinea	61%	61%
Bauxite Holdings Limited	Mauritius	75%	75%
Lelouma Bauxite Guinea SARL	Guinea	75%	75%
Terminal Logistics & Holdings Pte Ltd	Singapore	75%	75%
Northern Rail Pte Ltd	Singapore	100%	100%
Guinea Bauxite Pty Ltd	Australia	51%	51%
KB Bauxite Guinea SARL	Guinea	51%	51%

[1] Lindian has acquired 100% of Rift Valley, payable in tranches. As at 30 June 2024 ,Lindian has paid Tranches 1, 2 and 3 totalling US$20m and 67% of the issued share capital in Rift Valley had been legally transferred into its name. Upon Tranche 4, the final tranche, of amount US$10m, being paid the remaining 33% of issued capital in Rift Valley will be transferred to Lindian.

17. Loss per Share

	2024 $	2023 $
Basic loss per share (cents per share)	(0.42)	(0.83)
Diluted loss per share (cents per share)	(0.42)	(0.83)

	2024 Number	2023 Number
Weighted average number of ordinary shares used in calculating basic and diluted loss per share (*):	1,142,540,179	933,481,941

As at 30 June 2024, there are 84,126,549 Options of which 10,000,000 were in the money based on the closing share price at 30 June 2024 of $0.105 and 200,000 Performance Rights which had vested but had not yet been converted. These have been included for the purposes of calculating the weighted average number of shares for diluted earnings per share. There was no impact from the unissued shares (options and performance rights) outstanding at 30 June 2024 on the loss per share calculation because they are antidilutive.

18. Exploration Project Expenditure Commitments

Exploration commitments contracted for at reporting date but not recognised as liabilities are as follows:

	2024 $	2023 $
Within one year	872	18,600
After one year but not longer than 5 years	3,489	32,500
	4,361	51,100

Kangankunde Project (Malawi)

There are no expenditure obligations other than payment of ground rental fees for each of ML0290 and EL0514 required in order to keep the licences in good standing, which the Group has historically met and is committed to doing so in the future.

Gaoual Bauxite Project (KB Bauxite Guinea SARL)

The Company has entered into an exclusive option to acquire an initial 51% interest (Stage 1 Interest) in the project through spending US$1 million over 2 years from Completion (Stage 1 End Date) with rights to move to 75%. The parties to the agreement for Lindian to earn an initial 51% interest in the Gaoual Bauxite Project have not yet agreed that the condition precedent to spend US$1 million on the Project has been met. Upon achieving this agreement, Lindian will acquire a 51% controlling interest in Guinea Bauxite Pty Limited (currently a third party to the Group). As at the date of acquiring the 51% interest, the Group must spend a further US$2 million within 2 years in order to earn a cumulative 75% interest. As at 30 June 2024, the Group has spent $1,978,929 (2023: $1,847,871) on the Gaoual Bauxite Project and has earned its 51% interest.

Lelouma Bauxite Project and Woula Bauxite Project

The Group is committed to continuing to maintain its interest in the Lelouma and Woula Bauxite Projects and will continue to meet its share of tenement costs to ensure that the tenements remain in good standing.

Tanzanian Bauxite Projects (Batan Australia Pty Limited)

During the year ended 30 June 2019, the Group acquired a 51% interest in Batan Australia Pty Ltd ("Batan") pursuant to a Farm-in and Joint Venture Agreement ("the Joint Venture Agreement") dated 20 March 2019 through spending $400,000 on the project. Batan owns 100% of East Africa Bauxite Limited, holder of the tenements for the Lushoto and Pare Bauxite Projects in Tanzania.

As at 30 June 2024, the Group has spent $714,107 (2023: $567,147) on the Tanzanian Bauxite Projects. The Group is required to spend a further $1,400,000 on the project tenements which includes completion of a Bankable Feasibility Study and issue 10 million shares at a deemed issue price of $0.02 each to earn a further 24% interest in Batan (Stage 2 Interest). During the prior year the Company announced its decision not to pursue the 75% Stage 2 interest and as per the agreement the interest would revert to 49%.

Subsequent to this, Lindian's management team requested an extension of the notice period initially by 12 months, to enable a full and considered review of the project prior to any decisions being made. On 29 December 2020, an extension was granted such that the Group is required to give written notice, on or before 31 December 2021, to elect to continue to sole fund the Project as described above to acquire the Stage 2 interest. Subsequently this end date of 31 December 2021 has been extended through mutual agreement and as at the date of this report is open-ended.

If the Group chooses not to elect to sole fund the Project by proceeding to fund the Stage 2 farm in expenditure, Lindian may give notice to elect to dispose of its Stage 1 shareholders in existing proportion to their then interests for a total consideration of $1 on the satisfaction of Lindian obtaining all necessary regulatory and shareholder approvals.

19. Auditor's Remuneration

The auditor of Lindian Resources Limited is HLB Mann Judd (2022: HLB Mann Judd).

	2024 $	2023 $
Amounts received or due and receivable by the auditor for:		
an audit or review of the financial report of the entity and any other entity in the Group	45,703	42,750
	45,703	42,750

20. Key Management Personnel Disclosures

The aggregate compensation made to Directors and other Key Management Personnel of the Group is set out below:

	2024 $	2023 $
Short term employee benefits	1,689,849	808,962
Share based payments	1,198,041	1,116,088
Post-employment benefits (superannuation)	26,824	47,247
Total remuneration	2,914,714	1,972,297

The Group has liabilities of $359,460 for unpaid Key Management Personnel remuneration at 30 June 2024 (2023: $43,022).

21. Related Party Disclosures

The ultimate parent entity is Lindian Resources Limited. Refer to note 16 for list of all subsidiaries within the Group.

During the year, the Company paid to Kabunga Holdings Pty Ltd, a company associated with Asimwe Kabunga, executive chairman fees' totalling $276,259.

During the year, the Company paid to Earthstone Pty Ltd, a company associated with Alwyn Vorster director fees totalling $46,620 and consulting fees totalling $99,540.

During the year, the Company paid to Contango Pty Ltd, a company associated with Trevor Matthews executive director fees totalling $221,657.

During the year, the Company paid to Orecraft Pty Ltd, a company associated, with Jack Fazio consulting fees in connection with project management of the Stage 1 Processing plant totalling $413,900 and directors fees' totalling $55,000.

During the year, the Company paid to Top Pacific Pty Ltd, a company associated with Park Wei director fees totalling $48,479.

Amounts owing for services rendered by key management personnel at 30 June 2024 totalled $323,035 (inclusive of GST), and was comprised as follows:

		30 June 2024
KMP	**Service Entity**	**$**
Alwyn Vorster	Earthstone Pty Ltd	54,248
Trevor Matthews	Contango Pty Ltd	38,016
Park Wei	Top Pacific Pty Ltd	15,557
Giacomo Fazio	Orecraft Pty Ltd	215,214
Total outstanding		323,035

There were no other related party transactions with key management personnel during the year.

22. Financial Risk Management

Exposure to interest rate, liquidity, and credit risk arises in the normal course of the Group's business. The Group does not hold or use derivative financial instruments.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	2024 $	2023 $
Financial Assets		
Cash and cash equivalents	13,252,990	7,616,206
Trade and other receivables	129,823	138,464
Financial Liabilities		
Trade and other payables	825,337	1,084,915
Short term debt	15,096,618	30,224,081

The fair value of financial assets and liabilities at balance date approximate their carrying values.

Financial Risk Management Policies

The board's overall risk management strategy seeks to assist the consolidated group in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of future cash flow requirements.

Specific Financial Risk Exposure and Management

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk.

a) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short-term investments. The responsibility for liquidity risk management rests with the Board of Directors.

Alternatives for sourcing the Group's future capital needs include the cash position and the issue of equity instruments. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. We expect that, absent a material adverse change in a combination of our sources of liquidity, present levels of liquidity along with future capital raisings will be adequate to meet our expected capital needs.

Maturity analysis for financial liabilities

Financial liabilities of the Group comprise trade and other payables. At 30 June 2024, all trade and other payables are expected to contractually mature within 30 days.

b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Group's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short term deposits.

	2024 $	2023 $
Cash and cash equivalents	13,252,990	7,616,206

At balance date the Group's exposure to interest rate risk is not material.

c) Credit Risk Exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the statement of financial position. The Group holds financial instruments with credit worthy third parties.

At 30 June 2024, the Group held cash at bank. These were held with a financial institution with a rating from Standard & Poors of AA or above (long term). The Group has no past due or impaired debtors as at 30 June 2024.

d) Foreign Currency Risk Exposures

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. The foreign currency risk is not material.

23. Share Based Payments

e) Recognised share-based payment transactions

Share based payment transactions recognised either as operating expenses in the statement of comprehensive income, or capital raising expenses in equity as follows:

	2024 $	2023 $
Operating expenses		
Share based payments – key management persons	1,198,041	1,116,088
Other Expenses – investor relations [1]	-	2,037,200
Other Expenses – marketing & advertising services [2]	-	183,000
Other Expenses – corporate advisor services [3]	-	-
	1,198,041	3,336,288
Equity		
Issued capital [4]	-	275,400
	-	275,400
TOTAL	1,198,041	3,611,688

There were no options issued as part of share-based payments during the year ended 30 June 2024. Options issued as part of share-based payments during the year ended 30 June 2023 were as follows:

Grant Date	Expiry Date	Fair Value at Valuation Date	Exercise Price	Number at issued	Number exercised	Number at 30 June 2023	Number vested / exercisable at 30 June 2023
29 Aug 22	29 Aug 25	$0.0926	$0.10	22,000,000	(5,000,000)	17,000,000	17,000,000
9 Dec 22	9 Dec 25	$0.0918	$0.30	3,000,000	(3,000,000)	-	-
Total				25,000,000	(8,000,000)	17,000,000	17,000,000

The movement in options on issue issued as a share based payment during the current and previous year is reconciled as follows:

	Options	Weighted Average Exercise Price	Weighted Average Fair Value	Weighted Average Contractual Life
	number	$	$	days
Options outstanding at 30 June 2022	5,000,000[1]	$0.02	$0.0145	143
Issued during the year	25,000,000	$0.12	$0.09	1,095
Exercised during the year	(13,000,000)	$0.12	$0.06	739
Options outstanding at 30 June 2023	17,000,000	$0.10	$0.0926	791

24. Cash Flow information

	2024 $	2023 $
Reconciliation of operating loss after tax to the net cash flows from operations:		
Loss after tax	(4,887,055)	(7,780,981)
Non-cash items		
Depreciation and impairment charges	13,207	113,721
Foreign currency (gain)/loss	(240,937)	1,420,151
Share based payments expense	1,198,040	3,336,288
Change in assets and liabilities		
Trade and other receivables	(11,779)	(106,998)
Trade and other payables	(114,632)	(59,501)
Net cash outflow from operating activities	**(4,043,156)**	**(3,077,320)**

25. Parent Entity Information

The following details relate to the parent entity, Lindian Resources Limited, as at 30 June 2023. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2024 $	2023 $
Current assets	13,178,253	7,519,485
Non-current assets	63,212,326	56,581,377
Total assets	76,390,579	64,100,862
Current liabilities	695,058	16,001,431
Non-Current liabilities	15,096,618	15,112,040
Total liabilities	15,791,677	31,113,472
Net assets/(liabilities)	60,598,902	32,987,391
Issued capital	103,190,747	69,179,051
Reserves	14,574,114	13,144,883
Accumulated losses	(57,165,958)	(49,336,543)
Total equity	60,598,902	32,987,391
Loss for the year	(7,914,596)	(7,566,851)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	**(7,914,596)**	**(7,566,851)**

Guarantees

Lindian Resources Limited has not entered into any guarantees in relation to the debts of its subsidiary.

Other Commitments and Contingencies

Refer to Note 18 and Note 28 for details of the parent company's commitments and contingent liabilities.

26. Dividends

No dividend was paid or declared by the Group in the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2024. The balance of the franking account is Nil as at 30 June 2024 (2023: Nil).

27. Events Subsequent to Balance Date

Kangankunde Rare Earths Project Stage 1 Feasibility Study

On 1 July 2024, Lindian announced the results of a Stage 1 Feasibility Study reflecting a technically low risk and economically robust project with the following key metrics:

- Stage 1 post-tax Net Present Value (NPV8 real) of US$555M (A$831M);
- an IRR of 80%;
- average annual EBITDA of US$84M1 (A$124.5M);
- Pre-production capital cost of US$40M (A$60M) which includes 12.5% contingency, making it one of the lowest capital cost rare earths projects under development;
- Average annual FOB operating cost of US$2.92/kg TREO, positioning Kangankunde in the lowest cost quartile of the global rare earths industry; and
- Payback period of less than 2 years.

28. Commitments and Contingencies

The Company has no commitments or contingencies other than those reported at Notes 11 and 18.

29. Foreign Exchange Losses

The Group incurred foreign exchange gains for the year ended 30 June 2024 of $240,937 (30 June 2023 of $1,420,151 loss) as follows:

	Note	30 June 2024 $	30 June 2023 $
Foreign exchange gains/(losses) on invoices settled in foreign currencies		(74,123)	(74,523)
Foreign exchange losses relating to the acquisition of Kangankunde Project	11	315,060	(1,345,628)
Total		**240,937**	**(1,420,151)**

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity Name	Entity type %	Country of Incorporation	Ownership Interest	Tax Residency
Lindian Resources Limited	Body corporate	Australia	N/A	Australia
Lindian Rare Earths Limited	Body corporate	United Kingdom	100%	Australia
Rift Valley Resource Developments Pty Ltd	Body corporate	Malawi	100%	Malawi
Lindian Mining Services Limited	Body corporate	Malawi	100%	Malawi
West African Exploration Pty Ltd	Body corporate	Australia	100%	Australia
West African Exploration Cameroon Ltd	Body corporate	Cameroon	100%	Australia
Tangold Pty Ltd	Body corporate	Australia	100%	Australia
Hapa Gold Limited	Body corporate	Tanzania	100%	Australia
Batan Australia Pty Ltd	Body corporate	Australia	51%	Australia
East Africa Bauxite Limited	Body corporate	Tanzania	51%	Australia
Lindian Guinea SARL	Body corporate	Guinea	100%	Australia
Woula Natural Resources SARL	Body corporate	Guinea	61%	Australia
Bauxite Holdings Limited	Body corporate	Mauritius	75%	Australia
Lelouma Bauxite Guinea SARL	Body corporate	Guinea	75%	Australia
Terminal Logistics & Holdings Pte Ltd	Body corporate	Singapore	75%	Australia
Northern Rail Pte Ltd	Body corporate	Singapore	100%	Australia
Lindian Rare Earths Pte Limited	Body corporate	Singapore	100%	Australia
Guinea Bauxite Pty Ltd	Body corporate	Australia	51%	Australia
KB Bauxite Guinea SARL	Body corporate	Guinea	51%	Australia

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the Group at the end of the financial year 30 June 2024.

Determination of tax residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of Australian resident and foreign resident in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an Australian resident it cannot be a foreign resident for the purposes of disclosure in the CEDS.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

DIRECTORS DECLARATION

In accordance with a resolution of the Directors of Lindian Resources Limited, the Directors declare that:

1. In the opinion of the Directors:

   (a) the financial statements and notes of the Group set out on pages 33 to 61 and the Directors' Report are in accordance with the *Corporations Act 2001*, including:
      (i) giving a true and fair view of the financial position of the Group as at 30 June 2024 and of its performance, for the year ended on that date; and
      (ii) complying with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001, and other mandatory professional reporting requirements.

   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

   (c) the information disclosed in the consolidated entity disclosure statement is true and correct.

2. the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(c).

3. This declaration has been made after receiving the declarations required to be made in accordance with section 295A of the *Corporations Act 2001* for the year ended 30 June 2024.

On behalf of the board

Asimwe Kabunga | Chairman
30 September 2024

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Lindian Resources Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**N G Neill**
30 September 2024	**Partner**

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INDEPENDENT AUDITOR'S REPORT
To the Members of Lindian Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Lindian Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How our audit addressed the key audit matter
Deferred exploration and evaluation expenditure **Refer to Note 8**	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises acquisition costs of rights to explore as well as subsequent exploration and evaluation expenditure and applies the cost model after recognition. Our audit focussed on the Group's assessment of the carrying value of the capitalised exploration and evaluation expenditure. We considered this to be a key audit matter because this is one of the significant assets of the Group and due to a large acquisition during the year. There is a risk that the capitalised expenditure no longer meets the recognition criteria of the standard. In addition, we considered is necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.	Our procedures included but were not limited to the following: • We obtained an understanding of the key processes associated with management's review of the exploration and evaluation asset carrying values; • We reviewed key transactions during the year to ensure they were correctly accounted for; • We substantiated a sample of exploration expenditures; • We considered the Director' assessment of potential indicators of impairment; • We obtained evidence that the Group has current rights to tenures of its area of interest; • We examined the exploration budget and discussed with management the nature of planned ongoing activities; and • We examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Lindian Resources Limited for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
30 September 2024

N G Neill
Partner

ADDITIONAL ASX INFORMATION

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current at 13 September 2024.

Number of Shareholders and Unquoted Security Holders Shares

As at 13 September 2024, there were 2,352 shareholders holding a total of 1,152,922,236 fully paid ordinary shares.

The number of holders holding less than a marketable parcel of fully paid ordinary shares as at 13 September 2024 was 505.

Unquoted Securities

The total number of unquoted securities on issue as at 13 September 2024 was 107,426,549 as follows:

Unquoted Security	Number on Issue
Options exercisable at $0.12 on or before 6 June 2025	10,000,000
Options exercisable at $0.25 on or before 8 March 2025	7,500,000
Options exercisable at $0.10 on or before 29 August 2025	17,000,000
Options exercisable at $0.30 on or before 9 December 2025	32,318,859
Options exercisable at $0.35 on or before 3 April 2026	17,307,690
Performance Rights – tranche 1	200,000
Performance Rights – tranche 2	3,600,000
Performance Rights – tranche 3	6,000,000
Performance Rights – tranche 4	6,000,000
Performance Rights – Vorster (Classes 2 to 7 inclusive)	7,000,000
Performance Rights – Stephens (Class 8, Class 9)	500,000
Total	**107,426,549**

Distribution schedule and number of holders of equity securities as at 13 September 2024

	1 – 1,000	1,001 – 5,000	5,001 – 10,000	10,001 – 100,000	100,001 – and over	Total
Fully Paid Ordinary Shares	121	133	105	492	291	1,142
Options exercisable at $0.12 on or before 6 June 2025	-	-	-	-	1	1
Options exercisable at $0.25 on or before 8 March 2025	-	-	-	-	1	1
Options exercisable at $0.10 on or before 29 August 2025	-	-	-	-	3	3
Options exercisable at $0.30 on or before 9 December 2025	-	-	-	-	90	90
Options exercisable at $0.35 on or before 3 April 2026	-	-	-	-	3	3
Performance Rights – tranche 1	-	-	-	-	1	1
Performance Rights – tranche 2	-	-	-	-	3	3
Performance Rights – tranche 3	-	-	-	-	3	3
Performance Rights – tranche 4	-	-	-	-	3	3
Performance Rights – tranche 4	-	-	-	-	3	3
Performance Rights – Vorster	-	-	-	-	1	1
Performance Rights – Stephens	-	-	-	-	1	1

Top Twenty Shareholders

Shareholder name	No. of ordinary shares held	%
Kabunga Holdings Pty Ltd <Kabunga Family A/C>	125,526,578	10.90%
Ven Capital Pty Ltd	101,089,845	8.78%
Mr Rohan Patnaik	70,425,000	6.11%
Bonacare Pty Ltd	68,552,181	5.95%
BNP Paribas Nominees Pty Ltd	54,833,641	4.76%
HSBC Custody Nominees (Australia) Limited-GSCO ECA	46,558,782	4.04%
Mr Victor Lorusso	46,000,000	3.99%
Topwei Two Pty Ltd	45,734,898	3.97%
Citicorp Nominees Pty Limited	44,193,645	3.84%
HSBC Custody Nominees (Australia) Limited	22,747,748	1.97%
Mr Yulong Gu	17,588,128	1.53%
Ms Leticia Kabunga	17,298,660	1.50%
Greywood Holdings Pty Limited	14,100,000	1.22%
Claymore Ventures Limited	13,887,304	1.21%
Ms Katie-Lee Lorusso	13,298,077	1.15%
Cove Street Pty Ltd	13,000,000	1.13%
Ms Xiaona Zhao	10,198,299	0.89%
BNP Paribas Nominees Pty Ltd	9,877,250	0.86%
Mr Waleed KHS A A Esbaitah	8,500,000	0.74%
Net Wealth Investments Ltd <Wrap Services A/c>	7,962,712	0.69%
Total	**751,372,748**	**65.23%**

Holder Details of Unquoted Securities

Unquoted security holders holding more than 20% of a given class of unquoted securities as at 13 September 2024 including performance rights issued under an employee incentive scheme were:

Security	Name	Number of Securities
Options exercisable at $0.10 on or before 29-Aug-2025	Mr Zuliang Park Wei & Ms Bao Hong Zhang	7,000,000
Options exercisable at $0.10 on or before 29-Aug-2025	Mr Yueqi Ma	6,500,000
Options exercisable at $0.10 on or before 29-Aug-2025	Mr Xiaodong Ma	3,500,000
Options exercisable at $0.12 on or before 6-Jun-2025	Mr Zuliang Park Wei & Ms Bao Hong Zhang	10,000,000
Options exercisable at $0.25 on or before 8-Mar-2025	Bonacare Pty Ltd	7,500,000
Options exercisable at $0.35 on or before 3-Apr-2026	Mr Tam Jin Rong	14,423,076
Performance Rights – class A	Yves Occello	2,000,000
Performance Rights – class B	Kabunga Holdings Pty Ltd	3,000,000
Performance Rights – class C	Kabunga Holdings Pty Ltd	5,000,000
Performance Rights – class D	Kabunga Holdings Pty Ltd	5,000,000
Performance Rights – class 2,	Alwyn Vorster	1,000,000
Performance Rights – class 3	Alwyn Vorster	1,000,000
Performance Rights – class 4	Alwyn Vorster	1,000,000
Performance Rights – class 5	Alwyn Vorster	1,000,000
Performance Rights – class 6	Alwyn Vorster	1,500,000
Performance Rights – class 7	Alwyn Vorster	1,500,000
Performance Rights – class 8	Alistair Stephens	250,000
Performance Rights – class 9	Alistair Stephens	250,000

Restricted Securities as at 13 September 2024

The Company had 1,000,000 fully paid ordinary shares under escrow as at 13 September 2024. The shares are held by Mr Alwyn Vorster and were issued arising from the conversion of performance rights received by Mr Vorster upon his appointment as Chief Executive Officer. The shares are escrowed for a period of 6 months from date of appointment.

Substantial Shareholders

Substantial shareholders in Lindian Resources Limited and the number of equity securities over which the substantial shareholder has a relevant interest as disclosed in substantial holding notices provided to the Company are listed below:

	Shareholder name	Ordinary shares held	% Ordinary shares held	Date of Last Notice
1	Kabunga Holdings Pty Ltd <Kabunga Family A/C>	125,526,578	10.90%	17 August 2023
2	Topwei Pty Ltd, Bonacare Pty Ltd, Wei	114,797,079	9.97%	5 September 2023
3	Ven Capital Pty Ltd	101,089,845	8.78%	21 July 2023
4	Mr Rohan Patnaik	78,250,000	6.79%	20 July 2023

Voting Rights

All ordinary shares carry one vote per share without restriction.

Unquoted options and performance rights have no voting rights.

Corporate Governance

The Board of Lindian Resources Limited is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its Shareholders for the performance of the Company and seeks to communicate extensively with Shareholders.

The Board believes that sound Corporate Governance practices will assist in the creation of Shareholder wealth and provide accountability.

In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report.

Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at https://www.lindianresources.com.au/corporate.