

RESPONSE TO LEGAL CLAIM

Lindian Resources Limited (ASX:LIN) (“Lindian” or “the Company”) refers to a claim that appears to have been lodged in the High Court of Malawi on 16 October 2024 by Deep Blue Sea Limited, a company associated with Mr Robbie McCrae and Mr Peter Neil Landau, against Rift Valley Resource Development Limited, the Administrator of the Estate of Michael G. Saner (deceased) and Lindian Resources Limited.

The Company has not been notified by the High Court of Malawi regarding the existence of the Deep Blue Sea Limited claim and was therefore unaware of its existence until it was published on the ‘X’ platform on 25 November 2024. Further, Lindian has been provided with no information to support the basis of, or enable Lindian to assess the merits of, the Deep Blue Sea Limited claim that has been lodged in the High Court of Malawi.

Lindian notes that in 2018, representatives of Lindian had discussions with Mr Robbie McCrae (and his associate Mr Peter Landau), as the authorised representative of Deep Blue Sea Limited, in respect to a potential transaction whereby Lindian would potentially acquire an interest in Rift Valley Developments Ltd.

As a result of those discussions, Deep Blue Sea Limited prepared a document recording a staged introduction and facilitation fee to Deep Blue Sea Limited depending upon the extent to which Lindian was successful in acquiring an interest in Rift Valley Developments Ltd on the terms proposed by Mr Robbie McCrae (and his associate Mr Peter Landau). The transaction contemplated by the Deep Blue Sea Limited document did not proceed, and ultimately led to protracted litigation between Lindian and Rift Valley Developments Ltd in Malawi. That litigation was subsequently settled between the parties in May 2022.

The transaction entered into by Lindian with Rift Valley Developments Ltd in August 2022 for Lindian to acquire 100% of the shares in Rift Valley Developments Ltd (being the subject of Lindian’s ASX announcement dated 1 August 2022) was on materially different terms to that set out in the 2018 Deep Blue Sea Limited document. Deep Blue Sea Limited had no role or involvement in respect of the transaction entered into with Rift Valley Developments Ltd in 2022. Based on the information available to Lindian, Lindian believes that Deep Blue Sea Limited has no entitlement to the payment of any amounts in respect to the transaction entered into with Rift Valley Developments Ltd in 2022.

Lindian will keep shareholders advised of all material developments in relation to this matter in accordance with its continuous disclosure obligations.

-ENDS-

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

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About

Lindian Resources (ASX:LIN; OTCQB:LINIF) is an Australian based company with world class rare earths and bauxite assets in Malawi and Guinea. Through the development of these assets, Lindian aims to 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 deposit and is top tier in terms of high REO grade, and low levels of impurities and radioactive minerals. Kangankunde has impressive development and significant future expansion potential. A feasibility study on the Stage 1 development delivered outstanding technical and economic results (see ASX announcement 1 July 2024), including that Kangankunde has one of the lowest capital and operating cost structures of global rare earths projects.

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

Lindian has bauxite assets in Guinea and Tanzania. In Guinea, Lindian's three bauxite assets have JORC compliant Mineral Resource Estimates (see ASX Announcements 6 October 2020, 22 October 2020 and 4 February 2021 for Resource statements and competent persons statement). Guinea is known as the premier bauxite location in the world, having high grade and low impurities premium quality bauxite. In Tanzania, Lindian's three bauxite assets consist of eight highly prospective tenements.

Lindian asset and office locations



Forward Looking Statements

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