

AMENDED TERMS – CHIEF EXECUTIVE OFFICER

Lindian Resources Limited (ASX:LIN) (“Lindian” or “the Company”) confirms the agreement terms of Mr Alwyn Vorster as Chief Executive Officer (“**CEO**”), as reported to the ASX on 27 May 2024 upon his appointment, have now been amended.

The amendments were required due to the inadvertent breach of ASX Listing Rule 10.11, as announced to the ASX on 15 October 2024, which necessitated the cancellation of 7 million performance rights issued to Mr Vorster upon his appointment as CEO, and the cancellation of 1 million shares issued to Mr Vorster on 3 June 2024, on conversion of 1 million of these performance rights which vested immediately (“**Forfeited Shares**”).

As announced to ASX on 26 November 2024, shareholders approved the cancellation of the Forfeited Shares at the Company’s 2024 Annual General Meeting. The Company confirms these Forfeited Shares were cancelled on 9 December 2024.

In accordance with ASX Listing Rule 3.16.4, the material amendments to the CEO Agreement with Mr Vorster are as follows:

Term: Fixed term of 18 months, with mutual option to extend.

Incentives: Grant of 8 million performance rights (PRs); 1 million PRs vest subject to achievement of each of the following milestones:

- a) Sign-on retention PRs vesting immediately upon grant;
- b) Funding secured allowing the Company to award the main construction contracts – by 30 April 2025;
- c) Kangankunde Mining Lease term is extended and lease area is expanded - by 30 September 2025;
- d) Kangankunde construction budget and schedule at the Agreement end date are within limits of the final board approved budget and schedule;
- e) LIN 30-day VWAP increased more than 50% against 30-day VWAP on 1 December 2024 within 9 months of the grant date;
- f) LIN 30-day VWAP increased more than 100% against 30-day VWAP on 1 December 2024 within 12 months of the grant date;
- g) LIN 30-day VWAP increased more than 150% against 30-day VWAP on 1 December 2024 within 15 months of the grant date; and
- h) LIN 30-day VWAP increased more than 200% against 30-day VWAP on 1 December 2024 within 18 months of the grant date.

All other material terms of Mr Vorster’s CEO Agreement remain unchanged.

-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.

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