

CORPORATE UPDATE AND LETTER TO SHAREHOLDERS

Dear Shareholders,

Corporate Update on Lindian Resources Ltd (“Lindian” or the “Company”)

You may be aware that Kabunga Holdings Pty Ltd, a company associated with Lindian’s former Executive Chairman Mr Asimwe Kabunga, has recently requested that a meeting of Lindian shareholders be convened under section 249D of the Corporations Act 2001 (Cth) to seek to reconstitute the Company’s Board (**Kabunga Notice**). Kabunga Holdings Pty Ltd holds approximately 10.9% of Lindian’s issued share capital.

The Kabunga Notice seeks to remove each of Mr Park Wei and Mr Blake Steele as non-executive directors of the Company and to appoint Mr Warwick Grigor as a director of Lindian.

Neither Mr Kabunga, nor Kabunga Holdings Pty Ltd, have provided any reasons for seeking to reconstitute the Company’s Board.

The Company is now required to proceed to call and hold a meeting of the Company’s shareholders by no later than 12 February 2025 in response to the Kabunga Notice. A notice convening this meeting will be sent to you in the coming weeks.

There is no need for you to do anything in response to the Kabunga Notice at this stage.

As the only Lindian director not subject to removal pursuant to the Kabunga Notice, I thought you should be aware of the following:

1. **Mr Kabunga resigned as a director of the Company on 25 November 2024** after it became clear that his re-election as a Lindian director at the Company’s 2024 Annual General Meeting was not supported by Lindian shareholders.

It is not clear why he is now putting the Company to the time and expense of holding a General Meeting to consider the composition of the Company’s Board when Lindian shareholders did not support his re-election as a director of the Company at the 2024 AGM, which was held only 3 weeks ago.

2. **The changes proposed to the Lindian Board by the Kabunga Notice would result in Lindian breaching minimum director requirements.** As an Australian public company, the Australian Corporations Act requires Lindian to have at least 3 directors. The changes contemplated in the Kabunga Notice would, if effected, result in Lindian only having two directors. In such circumstances, it is uncertain who would be appointed to the Lindian Board as an additional director in order to ensure that Lindian can comply with these minimum director requirements.
3. **Mr Kabunga has yet to agree to co-operate with the Company in response to the Deep Blue Sea legal claim.** Since Mr Kabunga’s resignation, the Company has become aware of a legal claim lodged in the High Court of Malawi by Deep Blue Sea Limited against the Company (amongst others). The Company continues to believe that the Deep Blue Sea legal claim should

be dismissed. Despite being requested to do so, Mr Kabunga is yet to confirm that he has provided Lindian with all relevant information relating to this claim or will otherwise agree to co-operate with the Company to seek to have the claim dismissed, for the benefit of all Lindian shareholders.

As announced on 16 December 2024, Lindian has executed a non-binding term sheet with Gerald Group in respect to the proposed provision of a US\$50 million Stage 1 funding and offtake package to assist with the development of the Kangankunde Rare Earths Project in Malawi. Lindian is continuing to progress negotiations on the binding terms of the proposed financing and offtake arrangements in parallel with Gerald's due diligence enquiries.

It will be important to ensure that there is a decisive outcome at the meeting of Lindian shareholders convened in response to the Kabunga Notice so as to provide the project financier(s) with the necessary confidence that the Lindian Board has the overwhelming support of Lindian shareholders to progress with the financing and development of the Kangankunde rare earths project.

The Board will continue to keep shareholders advised of all material developments in relation to this matter.

If you have any queries in relation to the Kabunga Notice or the proposed shareholder meeting arrangements, please contact Ms Kellie Davis, Company Secretary, on +61 8 6245 9438. For all other enquiries relating to Lindian's affairs, please contact Lindian's CEO Mr Alwyn Vorster.

We look forward to your continued support in maximising the value for all Lindian shareholders.

Yours sincerely

Yves Ocello
Non-Executive Director

-ENDS-

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

For further information, please contact:

Alwyn Vorster – CEO
Phone: +61 8 6401 4300
Email: info@lindianresources.com.au

Sarah Lenard – GM Strategy and Investor Relations
Phone: +61 8 6401 4300
Email: investors@lindianresources.com.au

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 advancing project financing discussions with the aim to commence Stage 1 construction in 1H2025.

Lindian has bauxite assets in Guinea and Tanzania. Guinea is known as the premier bauxite location in the world, having high grade and low impurities premium quality bauxite. 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) and has recently secured a 10-year lease and royalty agreement on its Woula Bauxite project in Guinea, West Africa (see ASX Announcement 11 November 2024). 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