

## **INADVERTENT BREACH OF ASX LISTING RULE 10.11**

On 27 May 2024, Lindian Resources Limited (ASX:LIN) (**Lindian** or the **Company**) announced the appointment of Mr Alwyn Vorster as the Company's new Chief Executive Officer to take effect from 1 June 2024. As a consequence of that appointment, the Company also announced that Mr Vorster will relinquish his role as a non-executive director in order to allow him to focus on his executive responsibilities. Mr Vorster ceased to be a director of the Company on and from 31 May 2024.

On 4 June 2024, the Company lodged an Appendix 3G confirming that 8 million performance rights (**Performance Rights**) were issued to Mr Vorster in connection with his appointment as the Company's incoming Chief Executive Officer. Shareholder approval was not obtained prior to the issue of these Performance Rights to Mr Vorster. In accordance with their terms, 1 million of those Performance Rights vested immediately, resulting in the issue of 1 million ordinary fully paid shares in the capital of the Company to Mr Vorster. These shares were issued subject to a 6 month escrow period which is scheduled to expire on 3 December 2024.

The Company has since become aware that the issue of these Performance Rights to Mr Vorster did not comply with the requirements of ASX Listing Rule 10.11. This is because Mr Vorster was technically still characterised as a 'related party' of the Company at the time of the issue of these Performance Rights notwithstanding that he had ceased to be a director of the Company. ASX Listing Rule 10.11 generally prohibits the Company from issuing, or agreeing to issue, equity securities to a related party of the Company without the prior approval of its shareholders.

The Company notified ASX of the inadvertent breach of ASX Listing Rule 10.11 as soon as practicable after it became aware of the issue. Following consultation with ASX, it has been agreed that:

- the unvested Performance Rights issued to Mr Vorster will be cancelled for no consideration; and
- the shares issued to Mr Vorster as a result of the vested Performance Rights be forfeited and that the Company's shareholders consider the cancellation of these shares under section 258D of the Corporations Act 2001 (Cth) at the Company's upcoming annual general meeting. If shareholders do not approve the cancellation of these shares, the shares are to be disposed of by way of on-market sales with the proceeds of sale (less brokerage costs) being donated to charity.

The Company is committed to ensuring its ongoing compliance with the ASX Listing Rules and effectively maintaining its corporate governance practices.

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

**For further information, please contact:**

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