

CORPORATE AND PROJECT UPDATE

HIGHLIGHTS

- **Funding - Gerald Group US\$50 Million funding due diligence process advancing with technical teams' and external experts conducting review meetings and site visits.**
- **Process Plant – nearing completion of flowsheet optimisation work. Design and Construction (D&C) contract discussions complete – award is imminent and remains subject to funding finalisation.**
- **Construction and renovation of Kangankunde site administration office complete.**
- **Regulatory approvals for site access road intersection and road corridor complete.**
- **Court documentation lodged to the High Court of Malawi in response to legal claim by Deep Blue Sea Ltd.**
- **Management completed a detailed strategic review to develop a comprehensive 18-month plan**
- **Investor Webinar scheduled for Wednesday 22nd January 2pm AEDST / 11am AWST to feature update from newly appointed Non-Executive Chairman Robert Martin and CEO Alwyn Vorster.**

Lindian Resources Limited (ASX:LIN) ("Lindian" or the "Company") is pleased to provide an update of its project funding and corporate activities to shareholders.

Funding

Recently Lindian executed a US\$50M non-binding term sheet with leading global trading house Gerald Group for funding and offtake of the Kangankunde Rare Earths Project in Malawi (see ASX announcement 16 December 2024). Lindian continues to advance negotiations and finalise details of the binding terms, as Gerald Group's technical team and their external engineering group commence internal meetings and due diligence of the data room. Workshops are scheduled in second half January in Johannesburg, followed by a site visit.

Currently the work is on schedule to deliver an outcome within the allowed funding exclusivity period.

Process Plant, Roads and Admin Building

The Company has undertaken an extensive review and optimisation of the processing flowsheet proposed in the Feasibility Study, resulting in a more cost efficient and technically robust flowsheet for the construction and operation of the processing plant. Once final drawings have been completed, details of the optimised flowsheet will be included in future market communication.

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An additional diamond drilling program was completed in November, with the main aim to collect a larger representative sample of the first five production years, which will be used in ongoing metallurgical testwork and particularly to prepare marketing samples to support offtake discussions over the next few months.

Over the last quarter the Lindian CEO and Project Director visited shortlisted Design and Contract (D&C) fixed price process plant contractors. As outlined previously (see ASX announcement 9 October 2024) discussions and finalisation on the final price and schedule have advanced significantly since then. The Company aims to award the D&C contract within the next few weeks, with procurement and mobilisation then only remaining subject to funding conclusion.

During the last month, construction of the modest site administration building was completed (see Picture 1). Lindian's owner team representatives will utilise this facility during the construction phase, after which it will be supplemented or replaced during the operations stages.

With regulatory approvals for the site access road intersection with the government sealed road now in place, Lindian is finalising the contract for the intersection (extra traffic lanes), 5km road corridor and 1km² site entry area (security fencing, gate and guardhouse). These early facilities will further support the efficient and safe movement of equipment and personnel to site and avoid undue interaction with the local population.

Legal Claim

In November 2024, the Company was made aware of a claim lodged with the Malawi High Court (dated 16 October 2024) in response to a legal claim brought by Deep Blue Sea Limited, a company associated with Mr Robbie McRae and Mr Peter Neil Landau, against Rift Valley Resource Development Limited, the Administrator of the Estate of Mr Michael. G. Saner (deceased) and Lindian Resources Limited (see ASX announcement 26 November 2024).

The lodgement relates to a series of claims by Deep Blue Sea Limited involving introduction fees and rights linked to the outcome of Lindian acquiring any interest in Rift Valley Resources Ltd during 2018 discussions.

The Company received a notice of Summons dated 20 December 2024 to which the Company was required to file a response within 21 days. On 3 January 2025 the Company filed its response to the High Court of Malawi including its Response and Defence, Application to End Proceedings Early and an Application for Security of Costs.

The Company has continued to refute these claims as baseless and believes that Deep Blue Sea Limited had no role or involvement in respect of the transaction entered into with Rift Valley Developments Ltd in 2022.

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

People and Budget

The Company is currently recruiting a chief financial officer to support the CEO and Board in securing optimum funding solutions and to improve overall governance of expenditure and management of subsidiary companies.

In light of recent management changes, the company has completed a detailed review of all costs and operational efficiencies to develop a comprehensive 18-month Plan and Budget. This plan ensures key milestones and initiatives are clearly defined to support and enable our vision to become a globally significant rare earths producer within 5 years. This includes optimising the development of Kangankunde Stage 1 to achieve production by mid-2026 and finalising studies for Stage 2 expansion (~3x increase) by end of 2025.

Shareholder meeting

The Company has arranged a shareholder meeting on 11 February 2025 to deal with the 249D lodgement made by the previous Executive Chairman (refer ASX announcement dated 23 December 2024).

Investor Webinar

The Company will host an investor webinar on Wednesday 22nd January 2025. The investor webinar will be an opportunity to hear from newly appointed Non-Executive Chairman Robert Martin and Chief Executive Officer Alwyn Vorster on current funding and project activities.

Details of the webinar are as follows:

Event: Lindian Resources Limited Investor Webinar

Presenters: Chair Rob Martin (introduction) and CEO Alwyn Vorster (project update)

Date: Wednesday 22 January 2025

Time: 12:00pm AEDST (9:00am AWST)

Register: https://zoom.us/webinar/register/WN_5lIL3jwJRRih9pesdEHJ2A

To register for the webinar, either click the above link or copy the link into your web browser.

After registering, you will receive a confirmation email with information about joining the webinar. Questions can be submitted in the interim through the platform or by emailing investors@lindianresources.com.au

Picture 1: Kangankunde renovated site administration office



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

Lindian has bauxite assets in Guinea and Tanzania.

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