

## Quarterly Activities Report 3 months ended 31 March 2024

### HIGHLIGHTS

#### KANGANKUNDE RARE EARTHS PROJECT, MALAWI

During the quarter, Lindian reported the results of its In-fill Drilling Program at the Kangankunde Rare Earths Project which demonstrated continuous high-grade mineralisation from surface to end of hole, in all holes, reaffirming that Kangankunde is one of world's best rare earths deposits with excellent grade, non-radioactive material, a high NdPr ratio and enormous scale.

#### Phase 3 Infill Drill Program

- Phase 3 program included forty-five (45) drillholes for 4,886 metres (refer ASX announcement 8 April 2024 for details)
- All holes assayed demonstrate extensive intersections of mineralisation from surface to end of hole (EOH), and terminating in mineralisation, with grades of up to 12.14% TREO
- Significant intersections include:
  - ❖ 75 metres @ 3.15% TREO from surface to EOH in KGKDD010
  - ❖ 75 metres @ 3.57% TREO from surface to EOH in KGKDD011
  - ❖ 70 metres @ 3.44% TREO from surface to EOH in KGKDD012
  - ❖ 150 metres @ 3.21% TREO from surface to EOH in KGKRC086 including:
    - 38 metres @ 4.63% TREO from 74 metres to 112 metres
  - ❖ 150 metres @ 3.78% TREO from surface to EOH in KGKRC087
  - ❖ 119 metres @ 3.77% TREO from surface to EOH in KGKRC090
  - ❖ 150 metres @ 2.62% TREO from surface to EOH in KGKRC093
  - ❖ 140 metres @ 3.20% TREO from surface to EOH in KGKRC096
  - ❖ 100 metres @ 3.09% TREO from surface to EOH in KGKRC097
  - ❖ 150 metres @ 2.60% TREO from surface to EOH in KGKRC098 including,
    - 21 metres @ 4.49% TREO from surface, and
  - ❖ 80 metres @ 3.83% TREO from surface to EOH in KGKRC099
  - ❖ 150 metres @ 2.81% TREO from surface to EOH in KGKRC103
  - ❖ 80 metres @ 3.29% TREO from surface to EOH in KGKRC111
  - ❖ 150 metres @ 3.18% TREO from surface to EOH in KGKRC112
  - ❖ 150 metres @ 3.38% TREO from surface to EOH in KGKRC113
  - ❖ 120 metres @ 3.66% TREO from surface to EOH in KGKRC116
  - ❖ 80 metres @ 3.59% TREO from surface to EOH in KGKRC118
  - ❖ 100 metres @ 3.29% TREO from surface to EOH in KGKRC121

### **Phase 3 'Infill Mine Development' Drill Program (cont'd)**

- Average grade of critical Rare Earths Elements neodymium and praseodymium (NdPr) of ~20% of TREO
- Mineralisation is non-radioactive
- Results from Phase 3 Infill program will be used to define a portion of Kangankunde's Mineral Resource Estimate of 261Mt grading 2.19% TREO<sup>1</sup> to an indicated category and support operational aspirations
- Updated MRE including the Indicated Resource category planned to be reported as part of the upcoming Feasibility Study

### **North and South Knolls<sup>2</sup>**

- Geological mapping and rock chip sampling undertaken at the previously unexplored North and South Knolls identified high grade carbonatite outcrops north and south of Kangankunde
- Best results:
  - ❖ North Knoll assays; 7.15% TREO, 5.15% TREO and 4.69% TREO
  - ❖ South Knoll assays; 6.54% TREO, 6.21% TREO, 5.94% TREO and 5.71% TREO
- North and South Knoll NdPr ratio averaging 21% of TREO, similar to Kangankunde Central Carbonatite mineral resource
- The Kangankunde Central Carbonatite mineral resource extends ~1 kilometre North-South
- The North Knoll is 800 metres north of the northern limit of Kangankunde mineral resource
- The South Knoll is 500 metres south of the southern limit of Kangankunde mineral resource
- Potential north-south strike length of mineralisation increased from 1 km to 2.5km

### **Metallurgy**

- Ongoing programs continue to optimise metallurgical outcomes
- Strong understanding of Feed Grade, Recovery & Concentrate Grade relationships developed
- Large and Pilot Scale classification test work now complete
- Multi-Gravity Concentrator working parameters optimised
- Magnetic Separation works now complete
- Concentrate Grade optimisation works well advanced
- Metallurgical variability test work nearing completion for input to Stage 1 Feasibility Study

### **Water Permit Received Resulting in Kangankunde Now Being Fully Permitted**

- Water permit allows for the extraction of ground water at Kangankunde for construction and operation phases

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<sup>1</sup> Refer ASX announcement 3 August 2023

<sup>2</sup> Refer ASX announcement 19 February 2024

- Kangankunde is now fully permitted with a Mining Licence, Exploration Licence, Environmental and Social Impact Assessment Licence, Explosives Permit and Water Permit

### Stage 1 Processing Plant Development

- Work streams for the design and construction of the Stage 1 processing plant and infrastructure were finalised and released for tender
- Process plant tender package is finalised and issued
- Resource model update and detailed mine design and mine schedule are in progress and will be released as part of the feasibility study Q2 CY 2024
- Stage 1 Feasibility Study expected to be released in the near term
- Lindian's subsidiary, Rift Valley Resources Developments Ltd, the registered holder of Kangankunde, with secure tenure to Mining Licence MML0290/22 and Environmental and Social Impact Assessment (ESIA) study with Certificate No. 2.10.16., granting the Company the right to develop, mine, process and sell mineral concentrate.

### **BAUXITE ASSETS, GUINEA**

- During the quarter, Lindian continued to have dialogue with representatives of Compagnie des Bauxites de Guinée (CBG) in relation to the Memorandum of Understanding entered into for Gaoual Bauxite Project in early September 2023 (ASX:LIN 4 Sep 2023)
- CBG is one of the largest single producers of bauxite in the world with operations focused in Guinea
- CBG is a mining company 49% owned by the Guinean State with 51% held by US-registered Halco Mining Inc, a consortium comprising Rio Tinto-Alcan, Alcoa and Dadco Investments
- MOU provides the framework for Lindian to supply bauxite from its Gaoual bauxite project to CBG's annual bauxite production and developing a sales contract between the parties
- Under the terms of the MOU, Lindian has committed to updating and finalising a Feasibility Study on Gaoual with the study meeting CBG's criteria and the environmental and social standards to which CBG is bound. Work on the Feasibility Study has commenced.
- Gaoual has a JORC 2012 Indicated Mineral Resource Estimate of 102Mt with a high-grade tonnage of 84Mt at 51.2% Al<sub>2</sub>O<sub>3</sub>. Screening test work completed in 2021 confirmed that Gaoual high grade samples showed the average alumina grade increasing by 8.6% (53.8% Al<sub>2</sub>O<sub>3</sub> to 58.4% Al<sub>2</sub>O<sub>3</sub>) and the average silica grade decreasing by 71.4% (9.8% SiO<sub>2</sub> to 2.8% SiO<sub>2</sub>). Refer ASX announcement dated 19 January 2021
- The MOU with CBG follows execution in the previous quarter of a six-year Supply Agreement for 23 Million Wet Metric Tonnes of bauxite with C&D Logistics
- C&D Logistics is a subsidiary of Xiamen C&D Inc (SHA: 600153), a China-based conglomerate listed on the Shanghai Stock Exchange. In 2022, Xiamen C&D Inc reported net after-tax profits of CNY\$11.27bn (US\$1.62bn) with net assets of CNY\$165.34bn (US\$23.77bn)
- Lindian and C&D Logistics Group have also committed to entering discussions on funding to develop Gaoual, through prepayment arrangements
- Other parties continue to engage with Lindian in relation to participation in its Lelouma and Woula projects. The nature of these discussions are preliminary in nature at this time
- The decision by the Indonesian Government to ban bauxite exports from June 2023 has placed a greater reliance on Guinea to supply world markets and has resulted in record

production out of Guinea. This is expected to fast track the development of Guinea bauxite projects. Lindian is well placed with over 1Bt of high quality bauxite resources across its projects

## **CORPORATE**

### *Cash position*

- As at the end of the quarter, Lindian had robust cash reserves of \$16.9m

## **TRADING ON OTC MARKETS**

Lindian commences trading on the United States OTCQB Venture Market

## **COMMENTS**

### **Lindian’s Executive Chairman Asimwe Kabunga commented:**

*“The March quarter was another period of solid progress for Lindian as we continue to rapidly advance development of the Kangankunde Rare Earths Project in Malawi which is now fully permitted for construction and operation. In the current quarter our focus is on delivering the Feasibility Study for Kangankunde which we expect to showcase a low CAPEX/OPEX project with robust economics. With multiple financing offers and a strong cash balance of ~\$17m, Lindian is very well positioned.”*

### **Lindian’s Chief Executive Officer, Alistair Stephens added:**

*“The June quarter is expected to be a busy one for Lindian where we plan to report an updated Mineral Resource Estimate that includes the Indicated component of the Resource as well as an Ore Reserve Estimation. The Feasibility Study for Kangankunde’s Stage 1 development is nearing completion and we look forward to reporting on this. Key inputs that make up the Feasibility Study will be also be communicated in the coming weeks.”*

**Lindian Resources Limited (ASX: LIN) (“Lindian” or “the Company”) is pleased to report on its activities during the quarter ended 31 March 2024.**

Lindian’s principal focus for the quarter was focused on further mine development drilling and determination at the Kangankunde Rare Earths Project for which it has released a globally significant Mineral Resource Estimate and Exploration Target, refer following.

Lindian also continues to make further progress in relation to the development of its bauxite projects in Guinea, with strong traction being made in relation to the near term development of the Woula and Gaoual Projects.

## KANGANKUNDE RARE EARTHS PROJECT

Lindian aims to be a significant global producer of NdPr bearing non-radioactive monazite mineral concentrate to multiple industries including renewable energy, defence and automotive to name just a few.

The ability of Kangankunde to produce its concentrate using gravity separation techniques for mineral recovery, combined with the ability to access hydroelectric power from the national Malawi grid, and progressive programs to reduce the mobile-fleet carbon emissions on site, will provide the Company with a unique competitive advantage of being able to produce highly strategic critical minerals with a low environmental impact.

### MINERAL RESOURCE ESTIMATE

In August 2023, Lindian announced its maiden Mineral Resource Estimate (MRE) for the Kangankunde Rare Earths Project in Malawi of *261 million tonnes averaging 2.19% TREO* above a 0.5% TREO cutoff grade. The resource is entirely Inferred status, has been estimated in accordance with JORC 2012 guidelines and is summarised in Table 1. The Company confirms that is not aware of any new information or data that materially affects the information included in the original ASX announcement (with JORC Table 1) released on 3 August 2023.

**Table 1: Kangankunde Rare Earths Project Mineral Resource Above 0.5% TREO Cut-off Grade**

Resource Classification	Tonnes (millions)	TREO (%)	NdPr% of TREO** (%)	Tonnes Contained NdPr* (millions)
<b>Inferred Resource</b>	<b>261</b>	<b>2.19</b>	<b>20.2</b>	<b>1.2</b>

Rounding has been applied to 1.0Mt for tonnes and 0.1% NdPr% of TREO which may influence total calculation.

\* NdPr = Nd<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub>, \*\* NdPr% / TREO% x 100

**This MRE places Kangankunde amongst the world's largest rare-earth deposits and as such is a globally strategic resource for long-term security of rare earth supply.**

**Table 2 Kangankunde Rare Earths Mineral Resource by Estimation Domain (at 0.5% TREO cut-off)**

Inferred Classification by Domain	Tonnes (millions)	TREO (%)	NdPr% of TREO (%)	Tonnes Contained NdPr* (000's)
Domain 1	58	1.76	22.0	225
Domain 2	72	1.91	20.7	285
<b>Domain 3</b>	<b>23</b>	<b>3.23</b>	<b>18.5</b>	<b>137</b>
<b>Domain 4</b>	<b>60</b>	<b>2.40</b>	<b>19.5</b>	<b>281</b>
Domain 5	46	2.34	20.4	220

\* NdPr = Nd<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub>. Rounding has been applied to 1.0Mt for tonnes and 0.1% NdPr% of TREO which may influence total calculation.

## EXPLORATION TARGET

On 5 October 2023, Lindian reported an Exploration Target for the Kangankunde Rare Earths Project Central Carbonatite of between 400 million tonnes (lower range) to 800 million tonnes (upper range) grading between 2.0% and 2.7% TREO.

**Table 3: Exploration target compiled for Kangankunde following deep drilling results.**

Target	Range	Tonnes (millions)	Grade (TREO %)
Exploration Target	Lower	400	2.0%
Central Carbonatite	Upper	800	2.7%

**Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource in the area considered an exploration target and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.**

The Exploration Target is based on the current geological understanding of the mineralisation geometry supported by more than 17,000 metres of drilling, resource estimation modelling and surface mapping but does not consider factors related to geological complexity, possible mining method or metallurgical recovery factors. This estimate provides an assessment of the potential scale of the Kangankunde project mineralisation beyond the existing MRE and the work programs needed to convert this estimate to a resource in the future.

The reported Kangankunde Central Exploration Target is defined by:

- The resource model for Kangankunde Central which is based on three-dimensional geological domains defined by drilling and surface mapping.
- The reported resource from this model was limited by data density to an inferred classification with the depth limit ranging from 200 metres (800mRL to the 600mRL) to 400 metres (750mRL to 350mRL) below surface.
- Beneath the inferred resource limit mineralisation has been identified by drill holes KGKRCDD074 and KGKDD009 to extend to -200mRL, 600 to 800 metres below current MRE limit.
- In addition to depth extension, the margins of the mineralisation have not been fully tested with surrounding wall rock/carbonatite breccias shown to be mineralised where drilled. To date drilling has not tested fully the lateral extents of this mineralisation.
- The Exploration Target lower tonnage range of 400 million tonnes assumes a depth limitation to the 200m RL. This material was included in the assessment of the existing resource model estimation but has insufficient drilling data to be classified according to JORC guidelines.
- The Exploration Target upper tonnage range projects the mineralisation below the current model limit from the 200mRL to the -200mRL, a further 400 vertical metres beyond the Exploration Target lower tonnage range depth limit. This depth extent is supported by drill holes KGKRCDD074 and KGKDD009 that both contained consistent rare earths mineralisation to this depth. This upper range tonnage assumes the tonnes of the lower 400 metres of the existing resource model (600mRL to 200mRL) will be replicated from 200mRL to -200mRL.
- The Exploration Target lower grade range is based on a 10% reduction of the MRE grade to account for the halo of surrounding lower grade mineralisation, while the upper grade range is based on an approximation of the higher-grade contiguous carbonatite grades assayed from KGKDDRC74 and KGKDD009 at depth.
- The Company has plans to conduct further drilling programs to progressively target the mineralisation below the MRE envelope over the next 3 to five years to expand the MRE and to test the validity of the exploration target.

## **DRILLING CONDUCTED TO DATE**

Lindian has conducted three discrete drill programs, completing a total of 22,702 metres since October 2022 comprising: 20,717 metres for resource definition drilling and 1,985 metres for two deep drill holes that defined deep continuous mineralisation below the MRE. The final phase three drill program of 4,883 metres was designed to provide infill data for resource evaluation and mine planning to support initial production. The details of the three programs are as follows:

### **PHASE 1 DRILL PROGRAM STATUS – COMPLETE / ALL ASSAYS REPORTED**

The Phase 1 drill program has been completed with a total of 81 RC holes for 12,520 drill metres and 10 core drill holes, including 6 core tails to RC holes, for 1,642.7 drill metres. The program was designed to give initial data for resource evaluation and mine planning.

**The results of the Phase 1 Drill program demonstrate high-grade Rare Earths mineralisation across all holes and continuous lengths with high levels of Rare Earths critical metal elements neodymium-praseodymium (NdPr) that average 20% of TREO and extremely low levels of thorium and uranium i.e. non-radioactive (refer ASX announcement of 7 September 2023).**

The Phase 1 Drill program results form the basis of the MRE (refer ASX announcement of 3 August 2023).

### **PHASE 2 DRILL PROGRAM STATUS – COMPLETE / ALL ASSAYS REPORTED**

The Phase 2 drill program has been completed with a total of 3 holes for 2,305.6 drill metres comprising 2 deep diamond drill holes and 1 RC/diamond hole.

Drill hole (KGKRC083) comprising an RC pre-collar and diamond tail was drilled to a depth of 325m, however was terminated early due to excessive hole deterioration, and replaced by KGKRC009.

Diamond drill hole (KGKRCDD074) was drilled from the western side of the Central Carbonatite was completed at a depth of 980.5 metres.

Diamond drill hole (KGKRC009) was drilled from the northern end of the Central Carbonatite has been completed to a depth of 1,000 metres.

The Phase 2 drill program was designed to test the E-W and N-S axes of the carbonatite between 300 metres and 800 metres below the hill top, approximately 500 metres below the MRE envelope.

**The results of the Phase 2 Drill program demonstrate high-grade Rare Earths mineralisation continuous to depth with both holes ending in mineralisation with high levels of Rare Earths critical metal elements neodymium-praseodymium (NdPr) that average +18% of TREO and extremely low levels of thorium and uranium i.e. non-radioactive.**

The Phase 2 Drill program results were received during the previous quarter. Together with the MRE, they form the basis of the Exploration Target (refer ASX announcement of 5 October 2023).

The results of the Phase 1 and 2 Drill Programs is reflected below:

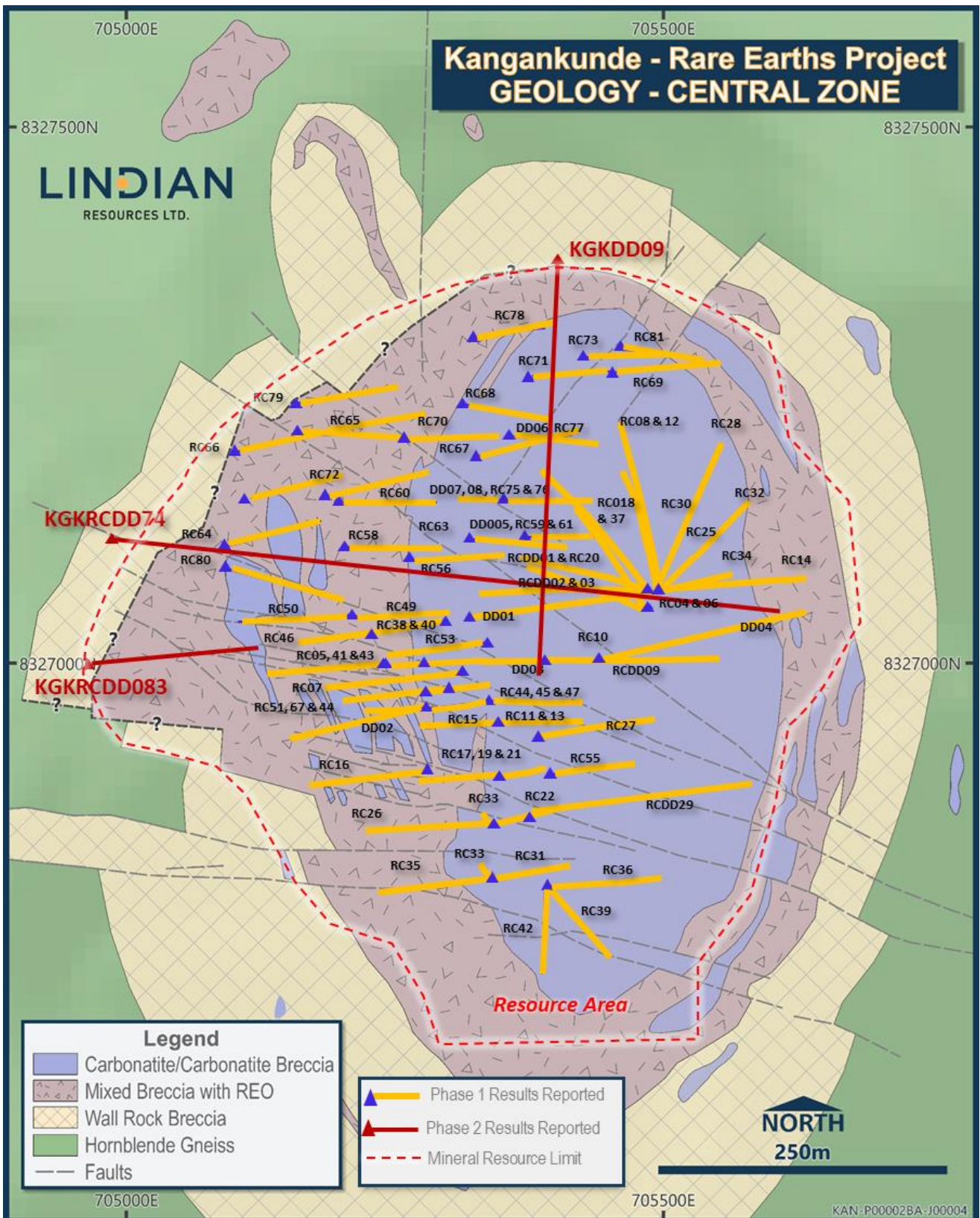


Figure 3: Kangankunde central carbonatite geology plan and drilling locations



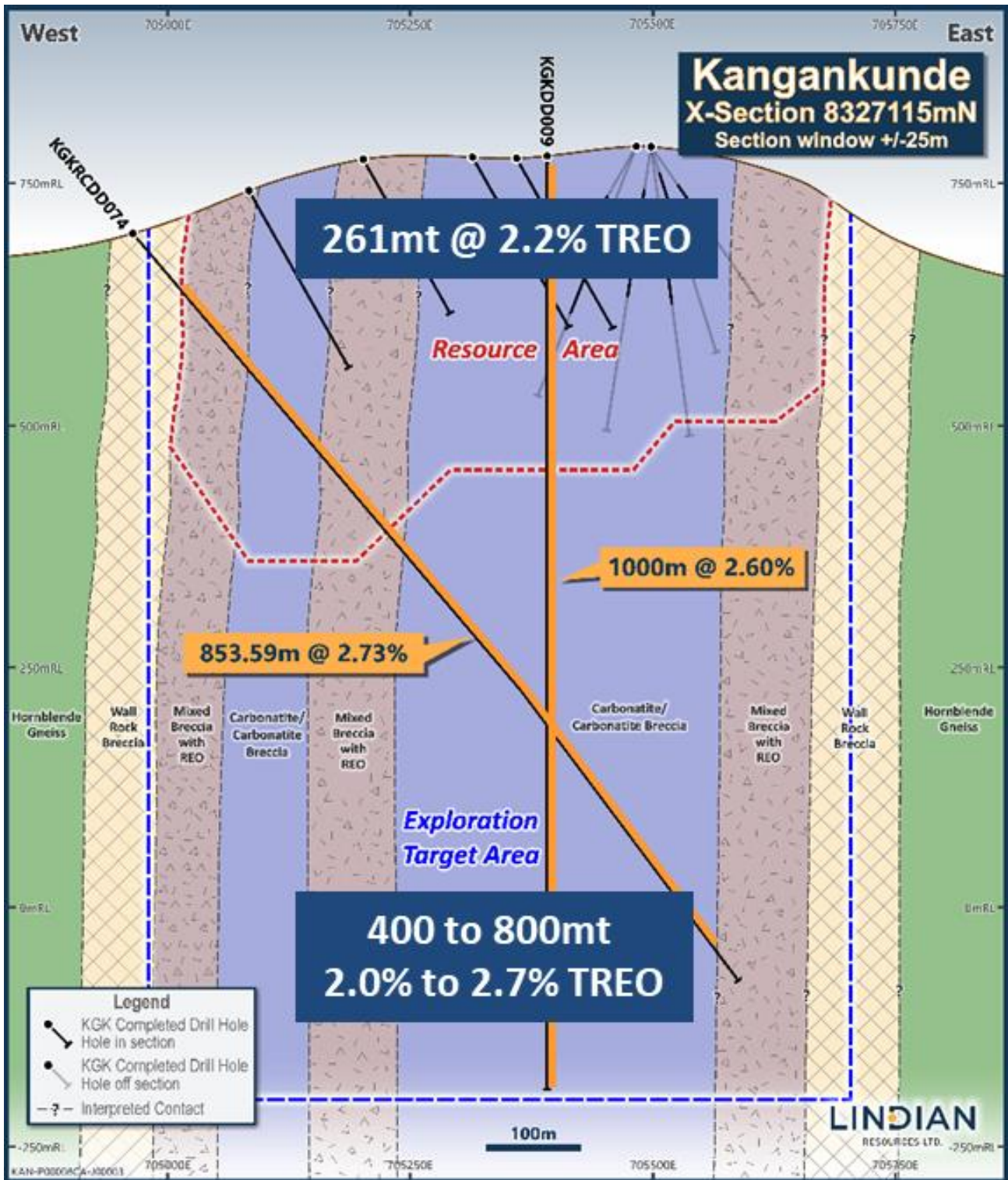


Figure 4: Kangankunde geology section looking north with MRE and Exploration Target drill area and drilling results <sup>3</sup>

<sup>3</sup> For drilling results, refer ASX announcements dated 31 July 2023 and 18 Sept 2023

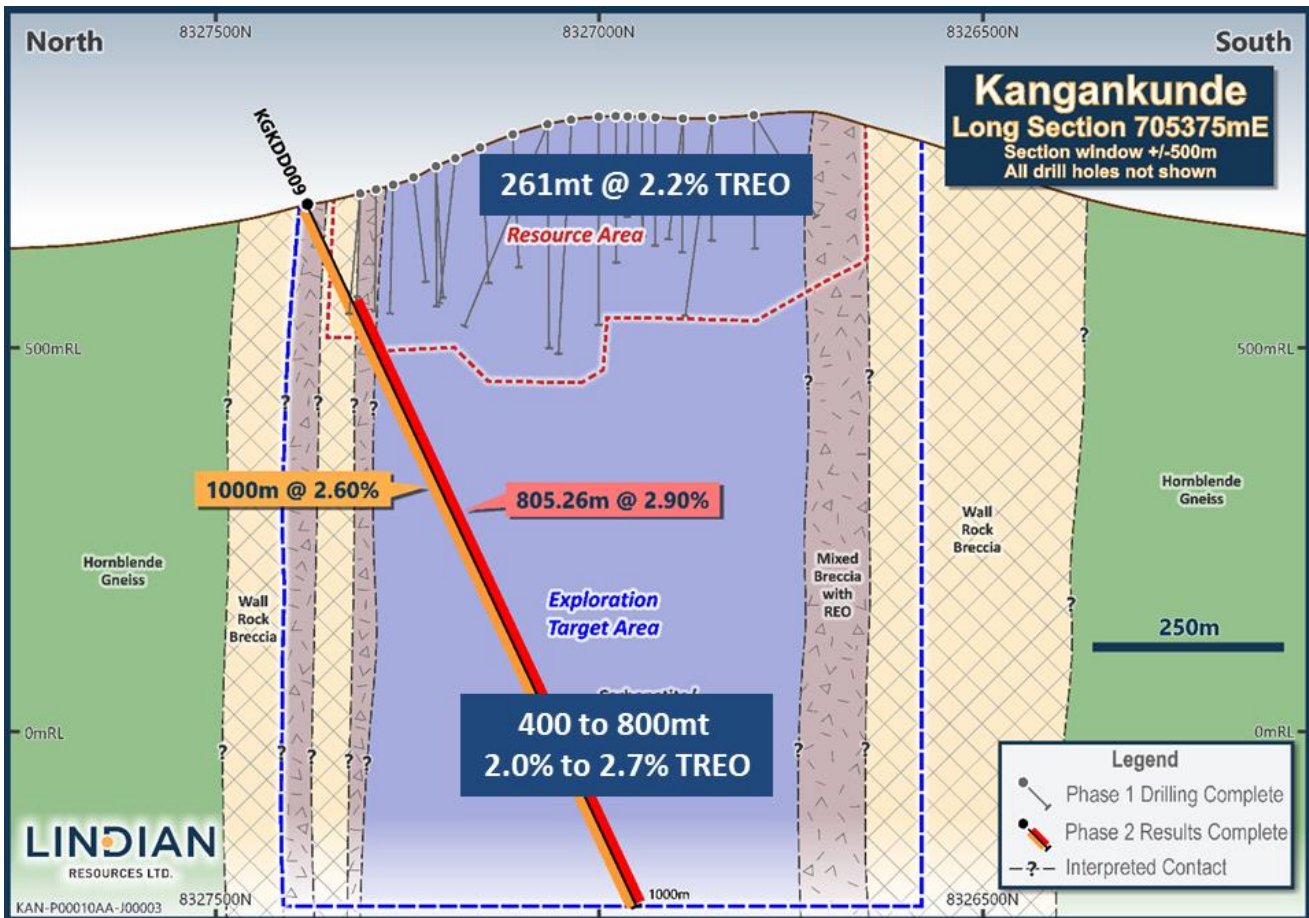


Figure 5: Kangankunde geology section looking east with MRE and Exploration Target drill area and results

**PHASE 3 INFILL DRILL PROGRAM STATUS – COMPLETE / ALL ASSAYS REPORTED**

**Indicated Resource Definition Drilling Program**

The Company has completed an infill drill program consisting of forty-five (45) holes for 4,886 metres during the current quarter with the aim of converting a portion of the MRE Inferred Resource to an Indicated category and in support of operations aspirations. Refer ASX announcements dated 7 March 2024 and 8 April 2024.

The areas targeted by the Phase 3 infill program are those considered most likely to define initial feed for operation of the Stage 1 Processing facility. These are

- a) the northern area of the central carbonatite complex
- b) the western area of the central carbonatite complex; and
- c) the south-eastern area of the central carbonatite complex

In addition, the Company has completed geotechnical drilling for rock mechanics and ground stability assessment.

The results of the in-fill drill program were outstanding with all holes returning continuous high-grade mineralisation from surface to EOH, and all ending in mineralisation – refer Table 3 following.

**The results of the Phase 3 In-fill Drill program demonstrate high-grade Rare Earths mineralisation continuous in two high-grade pods from surface to a depth of 150m expected to be sufficient to support Stage 1 operations aspirations.**

**Table 3: Significant rare earths intersections**

Hole ID	From (m)	To (m)	Intersection (m)	TREO %	NdPrO** ppm	NdPrO% of TREO***	Location Details
KGKDD010	0	75	75	3.15	6,479	20.5	South
KGKDD011	0	75	75	3.57	6,973	19.3	West
KGKDD012	0	70	70	3.44	6,663	19.4	West
KGKRC084	0	100	100	1.85	3,913	21.5	West
KGKRC085	0	50	50	1.45	3,163	21.9	West
KGKRC086	0	150	150	3.21	6,648	20.3	North
<i>Including</i>	74	112	38	4.63	6,070	20.4	
KGKRC087	0	150	150	3.78	6765	18.1	North
KGKRC088	0	80	80	1.23	2714	22.6	West
KGKRC089	0	100	100	2.55	4,930	19.6	North
<i>Including</i>	79	100	21	3.4	6,230	18.5	
KGKRC090	0	119	119	3.77	7,712	20.7	North
KGKRC091	0	80	80	2.74	5,650	20.2	North
KGKRC092	0	100	100	2.99	6,376	21.5	South
KGKRC093	0	150	150	2.62	5,121	20	West
<i>including</i>	58	148	90	3.54	6,760	19.2	West
KGKRC095	0	80	80	2.03	4,214	20.9	West
KGKRC096	0	140	140	3.2	6,115	18.4	North
<i>including</i>	0	123	123	3.53	6,746	19.5	North
KGKRC097	0	100	100	3.09	5,786	19	North
KGKRC098	0	150	150	2.6	5,393	21.7	North
<i>including</i>	0	21	21	4.49	7,960	15.4	North
<i>including</i>	70	136	66	3.2	6,698	21.2	North
KGKRC099	0	80	80	3.83	6,629	17.5	West
KGKRC100	0	150	150	2.59	5,587	21.6	North
<i>Including</i>	2	50	48	3.31	7,257	21.5	
KGKRC101	0	80	80	2	3,643	18	West
KGKRC102	0	120	120	2.27	4,631	20.8	West
<i>Including</i>	29	83	44	2.71	5590	21.06	
KGKRC103	0	150	150	2.81	5,603	20.3	North
KGKRC104	0	60	60	1	2,279	22.8	South
KGKRC105	0	80	80	2.3	4,663	20.9	West
KGKRC106	0	60	60	1.09	2,675	24.9	South
KGKRC107	0	120	120	2.08	4,858	23.4	South
KGKRC108	0	150	150	2.27	4,359	20.2	North
<i>including</i>	42	150	108	2.76	5,183	19.1	North
KGKRC109	0	80	80	2.72	6,192	22.8	South
KGKRC110	0	80	80	2.59	4,889	19.1	North
KGKRC111	0	80	80	1.6	3,560	22.8	West

Hole ID	From (m)	To (m)	Intersection (m)	TREO %	NdPrO** ppm	NdPrO% of TREO***	Location Details
<b>KGKRC112</b>	<b>0</b>	<b>150</b>	<b>150</b>	<b>3.18</b>	<b>6,186</b>	<b>18.5</b>	<b>North</b>
<i>Including</i>	<i>0</i>	<i>76</i>	<i>76</i>	<i>3.69</i>	<i>7,298</i>	<i>19</i>	
<b>KGKRC113</b>	<b>0</b>	<b>150</b>	<b>150</b>	<b>3.38</b>	<b>5,880</b>	<b>16.9</b>	<b>North</b>
<b>KGKRC114</b>	<b>0</b>	<b>150</b>	<b>150</b>	<b>2.82</b>	<b>5,690</b>	<b>20.1</b>	<b>North</b>
<b>KGKRC115</b>	<b>0</b>	<b>100</b>	<b>100</b>	<b>2.6</b>	<b>4,618</b>	<b>18.6</b>	<b>North</b>
<b>KGKRC116</b>	<b>0</b>	<b>120</b>	<b>120</b>	<b>3.66</b>	<b>6,929</b>	<b>19.1</b>	<b>West</b>
<b>KGKRC117</b>	<b>0</b>	<b>80</b>	<b>80</b>	<b>3.29</b>	<b>6,211</b>	<b>19.1</b>	<b>West</b>
<b>KGKRC118</b>	<b>0</b>	<b>80</b>	<b>80</b>	<b>3.59</b>	<b>5,741</b>	<b>16.2</b>	<b>West</b>
<b>KGKRC119</b>	<b>0</b>	<b>80</b>	<b>80</b>	<b>2.47</b>	<b>4,570</b>	<b>18.5</b>	<b>West</b>
<b>KGKRC120</b>	<b>0</b>	<b>100</b>	<b>100</b>	<b>2.92</b>	<b>6,540</b>	<b>22.2</b>	<b>South</b>
<b>KGKRC121</b>	<b>0</b>	<b>100</b>	<b>100</b>	<b>3.29</b>	<b>6,535</b>	<b>20.6</b>	<b>South</b>
<b>KGKRC122</b>	<b>0</b>	<b>100</b>	<b>100</b>	<b>2.55</b>	<b>5,138</b>	<b>20</b>	<b>North</b>
<b>KGKRC123</b>	<b>0</b>	<b>150</b>	<b>150</b>	<b>2.48</b>	<b>5088</b>	<b>20.8</b>	<b>North</b>
<i>Including</i>	<i>0</i>	<i>90</i>	<i>90</i>	<i>3.14</i>	<i>6352</i>	<i>20.3</i>	
<b>KGKRC124</b>	<b>0</b>	<b>150</b>	<b>150</b>	<b>2.5</b>	<b>5092</b>	<b>20</b>	<b>North</b>
<b>KGKRC125</b>	<b>0</b>	<b>150</b>	<b>150</b>	<b>1.84</b>	<b>3919</b>	<b>22</b>	<b>North</b>

\* Bold text entire hole no cut-off applied; internal intersections accumulated at > 2% TREO cut-off.

\*\* NdPrO = Nd<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub>, \*\*\* NdPrO% / TREO% x 100, \*\*\*\* previously reported

The program was designed on an initial Whittle shell optimisation (using a combination of grade and NdPr ratio). Refer figures 6 & 7 below.

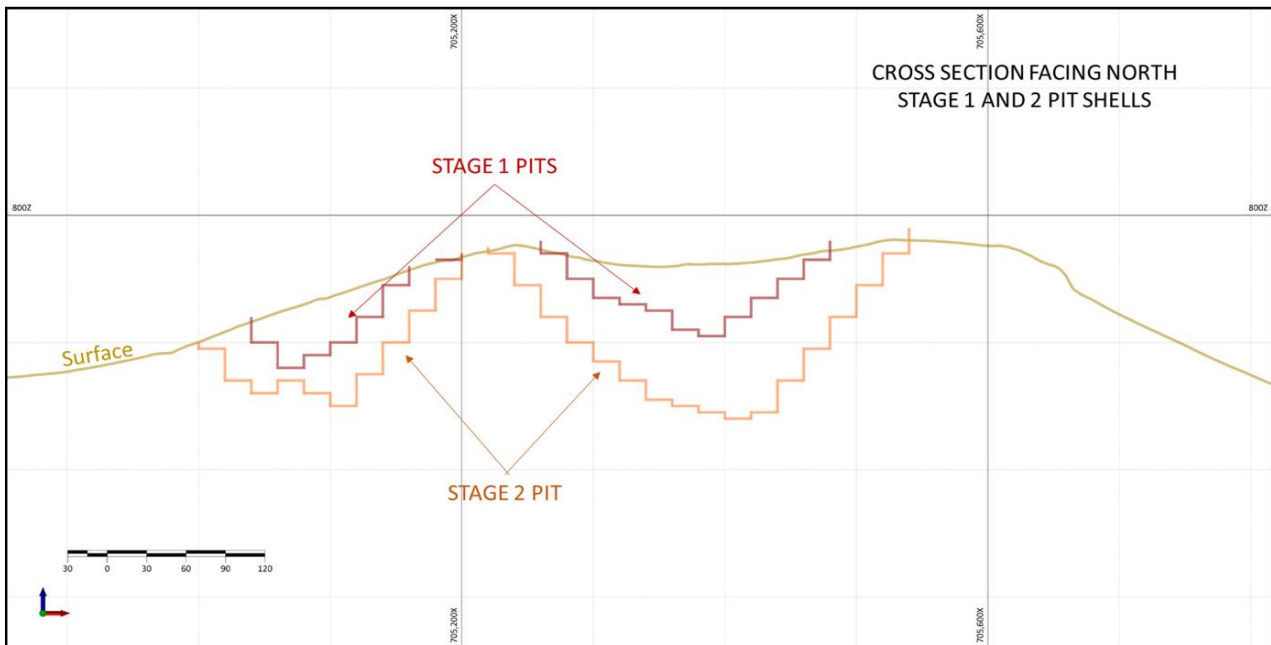


Figure 6: Cross section of Whittle pit shells.

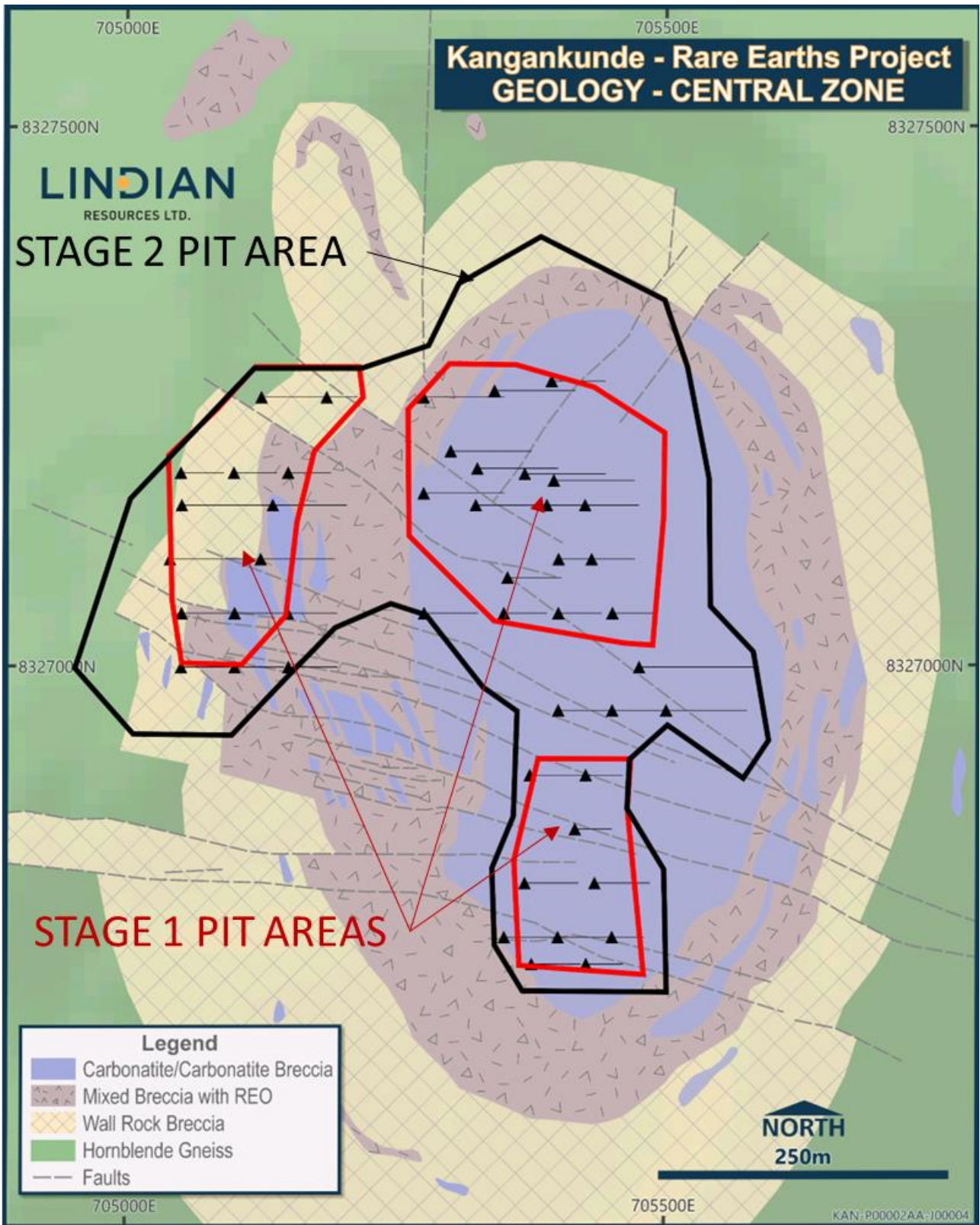


Figure 7: Geology plan with Whittle pit shells and drill hole locations and orientation.

### Neodymium and Praseodymium Ratio

The mineralisation is dominated by light Rare Earths of Cerium (Ce), Lanthanum (La), Neodymium (Nd) and Praseodymium (Pr). The total of Nd+Pr content in oxide form constitutes ~20% of the TREO in Phase One Drilling Program and ~18% in the Phase Two Drilling Program.

### Non-Radioactive Mineralisation

All drill samples are routinely scanned on site for radiation with consistently low counts per second (cps) returned.

In addition, the Company sought independent confirmation of the low radiation of mineralisation at Kangankunde, with Independent government agency ANSTO Minerals confirming that Kangankunde Rare Earth mineral concentrates are not classified as radioactive for transport.

Concentrate grading up to 66% TREO achieved by beneficiation using gravity and magnetic separation techniques formed the basis of the testing, with two samples of REO-bearing monazite concentrate (-53 µm and -125+53 µm) being submitted to the Minerals Division of the Australian Nuclear Science & Technology Organisation (ANSTO Minerals) for natural radioactivity analysis. The monazite concentrates, grading 52.4% TREO for the -53 µm fraction and 66.9% TREO for the -125+53 µm fraction, were determined that they are not classified as radioactive (Class 7) for transport purposes. Refer to ASX announcement 7 September 2023 for details.

### MINERALISATION AT KANGANKUNDE

Kangankunde is a carbonatite with variable contents of iron oxide, manganese oxide and pink potassic alteration. To date all the carbonatite assayed has been mineralised with Rare Earths elements hosted in the mineral monazite. The monazite at Kangankunde has an unusual variation including Rare Earths elements like Praseodymium (Pr) and low Thorium levels (Ce,La,Nd,Pr)PO<sub>4</sub>. Figure 2 show iron and manganese oxide containing coarse green monazite.

Kangankunde contains brecciated rocks related to wall fracturing during the intrusive formation including mixed breccias of carbonatite and the wall rock, often altered gneiss. This rock type is being called a mixed breccia and contains monazite mineralisation in carbonatite occurring as clasts and matrix. Image 3 shows core of mixed breccia with white-grey-brown carbonatite fragments and pink potassium altered gneiss.



Image 1: Carbonatite with green coarse monazite mineralisation visible. Interval of KGKDD002 from 71.44m to 76.09m showing TREO%

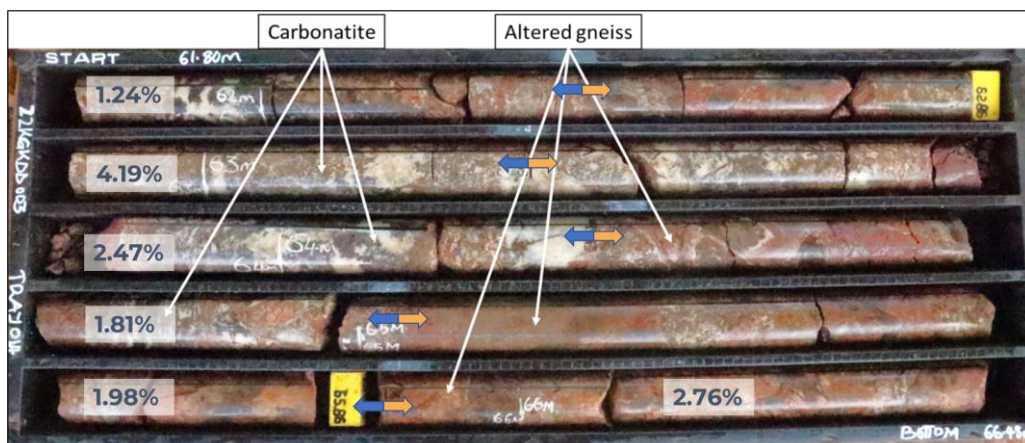


Image 2: Mixed breccia rock with carbonatite (white-grey- brown) and altered wall rock (pink- red) fragments: interval of KGKDD003 from 61.8m to 66.48m showing TREO%

## RECONNAISSANCE ACTIVITIES CONDUCTED TO DATE

Lindian has conducted initial reconnaissance geological mapping and sampling of the outcropping carbonatites prospects to the north and south of Kangankunde are highly mineralised in rare earths elements.

A series of twenty-one (21) rock chip samples collected from discrete outcrops were submitted for analysis. Seventeen of these samples were collected from either ferroan carbonatite or quartz rich carbonatite with the remaining four samples collected from surrounding wall rocks.

All of the seventeen carbonatite samples returned grades ranging from 2.07% TREO to 7.15% TREO. Green monazite typical of the Kangankunde deposit was visible in many of the outcrops.

All mineralised samples showed NdPr as a percentage of TREO ranging from 16.9% to 28.9% with an average of 21% consistent with the Kangankunde deposit.

Refer to ASX announcement dated 19 February 2024 for full results of this program and associated JORC Table 1 disclosure.

### 1. North Knoll

The North Knoll is a low hill situated ~800 metres to the north of the Kangankunde Central Carbonatite Deposit's most northern boundary. Historic mapping had identified zones of carbonatite on the knoll however no data was available to determine the tenure of rare earths in these rocks.

A reconnaissance mapping program was undertaken to determine the extents of carbonatite units and the rare earth tenor of mineralisation. The mapping identified multiple carbonatite lenses up to 300 metres in strike and widths ranging from approximately 5 to 75 metres with a dip ranging from 45 to 70 degrees to the southwest.

The carbonatite lenses are enclosed in a hornblende gneiss, a significant regional rock unit that is the wall rock to the North and South Knolls and the Central Carbonatite.

Results from the rock chip sampling are summarised in Table 3 and displayed on Figure

**Table 3: North Knoll Rock Chip Sample Summary Results**

Sample Number	Rock Type	TREO%	NdPr% of TREO
NE001	Ferroan- Dolomite Carbonatite	<b>2.55</b>	20.6
NE007	Ferroan- Dolomite Carbonatite	<b>3.65</b>	20.0
NE009	Ferroan- Dolomite Carbonatite	<b>4.69</b>	19.2
NE012	Ferroan- Dolomite Carbonatite	<b>2.94</b>	22.5
NE016	Ferroan- Dolomite Carbonatite	<b>5.15</b>	19.6
NE021	Ferroan- Dolomite Carbonatite	<b>7.15</b>	19.8
NE023	Ferroan- Dolomite Carbonatite	<b>3.36</b>	28.8
NE031	Quartz Rich Rock	0.14	
NE047	Ferroan- Dolomite Carbonatite	<b>2.07</b>	21.0
NE074	Pink Marble	0.02	

### 2. South Knoll

The South Knoll is a hill situated 500 metres south of the southern extension of the Kangankunde Central Carbonatite resource boundary. It is linked to the Central Carbonatite via a topographic saddle of granitic rock which is the wall rock to the Central deposit. This wall rock contains visible and isolated lenses of carbonatite which have not been explored at this stage.

Mapping of the South Knoll identified zones of ferroan dolomite carbonate within the enclosing granitic wall rock. The largest carbonatite zone was mapped as being approximately 200 metres in width and length.

Assay results indicate the carbonatite rocks are highly mineralised ranging from 3.38% TREO to 6.54% TREO with summarised results shown in Table 4 and Figure X

**Table 4: South Knoll Rock Chip Sample Summary Results**

Sample Number	Rock Type	TREO%	NdPr% of TREO
SE001	Quartz Rich Carbonatite	<b>6.21</b>	21.02
SE002	Ferroan- Dolomite Carbonatite	<b>5.94</b>	23.09
SE003	Ferroan- Dolomite Carbonatite	<b>4.19</b>	21.23
SE006	Ferroan- Dolomite Carbonatite	<b>3.38</b>	22.94
SE009	Ferroan- Dolomite Carbonatite	<b>3.65</b>	21.53
SE013	Granite	0.10	
SE016	Ferroan- Dolomite Carbonatite	<b>6.54</b>	23.24
SE022	Ferroan- Dolomite Carbonatite	<b>5.71</b>	20.70
SE025	Quartz Rich Carbonatite	<b>4.42</b>	19.36
SE026	Granite	0.78	
SE028	Ferroan- Dolomite Carbonatite	<b>5.14</b>	16.93



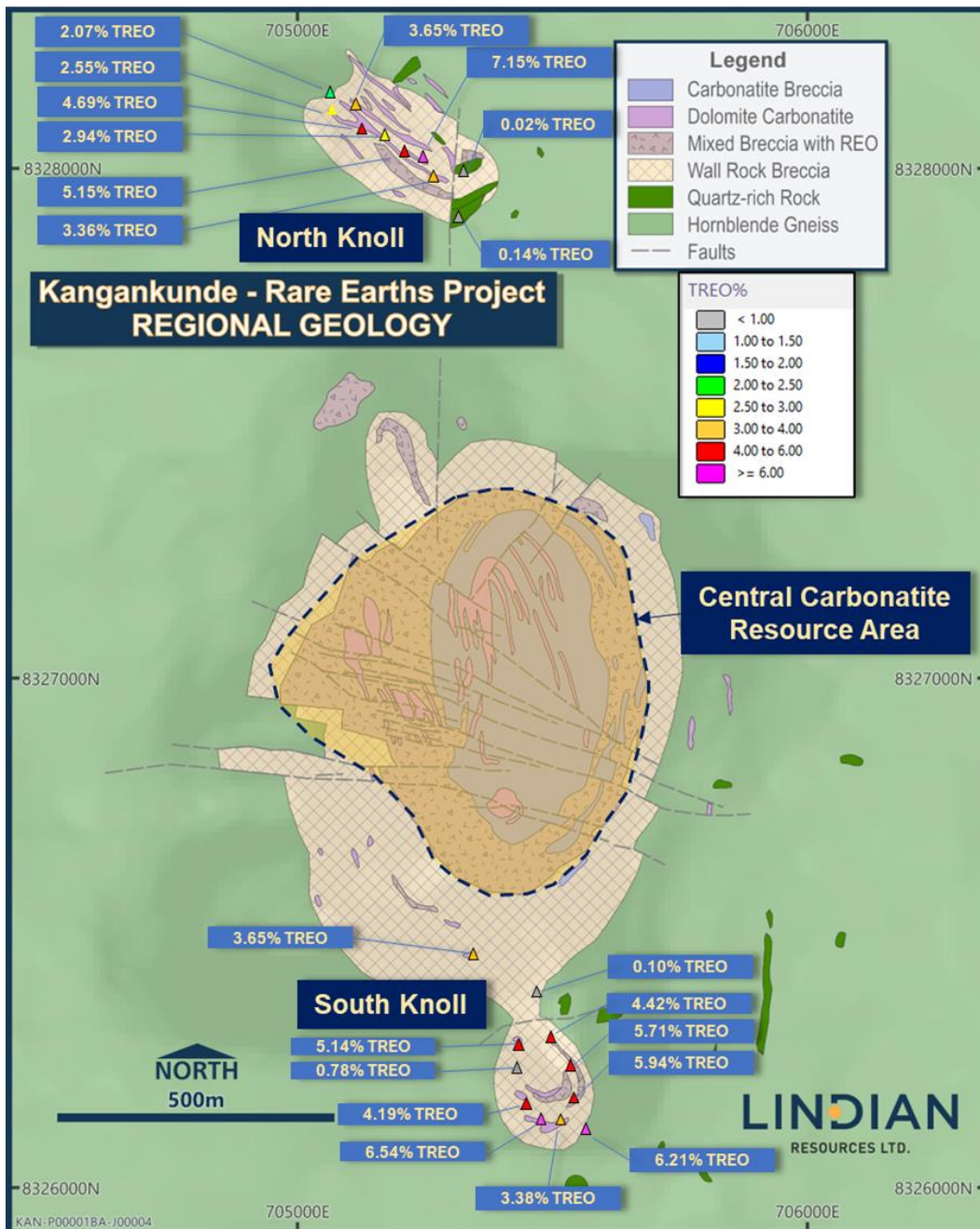


Figure X: Kangankunde Regional Geology plan showing rock chip sample locations from North and South Knoll

## METALLURGY

Initial metallurgy results released on 11 April 2023 confirmed that low-cost gravity and magnetic beneficiation techniques are suitable for Kangankunde mineralisation, and resulted in a recovery of 70% at a concentrate grade of 60%, with the following notable findings:

- Recovery ranges for rougher and cleaner stages of shaking table test-work on coarser (+53 µm) fractions range from 60% to 90%;
- An initial evaluation of the Multi-Gravity Separator (MGS) demonstrates that recovery of fine-grained Rare Earths mineralisation achieved a 69.7% LREO recovery to a concentrate grading 51.7% LREO in one pass on a -53 µm fines sample; and
- Preliminary wet high intensity magnetic separation (WHIMS) testing has demonstrated increases in the REO grade of a final concentrate to about 60% REO.

Since release of the initial metallurgy results, further substantial metallurgical testwork has been undertaken in South Africa and Australia on bulk samples collected from the

Kangankunde site, and then freighted to South Africa for metallurgical work. These works have provided the basis for the engineering and scale-up data and the provision of marketing samples for evaluation.

### ***Classification and Spiralling Testing***

Screening and hydrocyclone classification testing have been undertaken at Multotec and LightDeepEarth laboratories in South Africa, demonstrated that better metallurgical recovery was obtained by screening compared to hydrocyclone classifiers. This resulted in the adoption of vibrating screens over hydrocyclones in the process design, to help minimise over-grinding and monazite mineral losses.

The Stack Sizer vibrating screen is a high-capacity and efficient fine sizing, vibrating wet screening machine. It consists of multiple screen panels that are stacked on top of each other and are vibrated to separate particles by size. This design allows for increased capacity, improved efficiency, and better performance compared to traditional vibrating screens. The Stack Sizer is commonly used in mineral processing, coal preparation, and other industrial applications requiring fine particle separation.



Image 3: Above: Landsky Vibrating Screen

### ***Multi Gravity Separator (MGS)***

Multi-gravity separator testing was undertaken at Coremet in South Africa. Testing provided operational performance to larger scale MGS machines, better definition of operating conditions, and the production of samples for magnetic separation testwork. The success of the MGS testwork resulted in a reduction of screens and the elimination of spirals and shaking tables from the plant design. The concentrate grade from the MGS circuit is on average about 30% TREO representing a significant upgrade from feed grades.

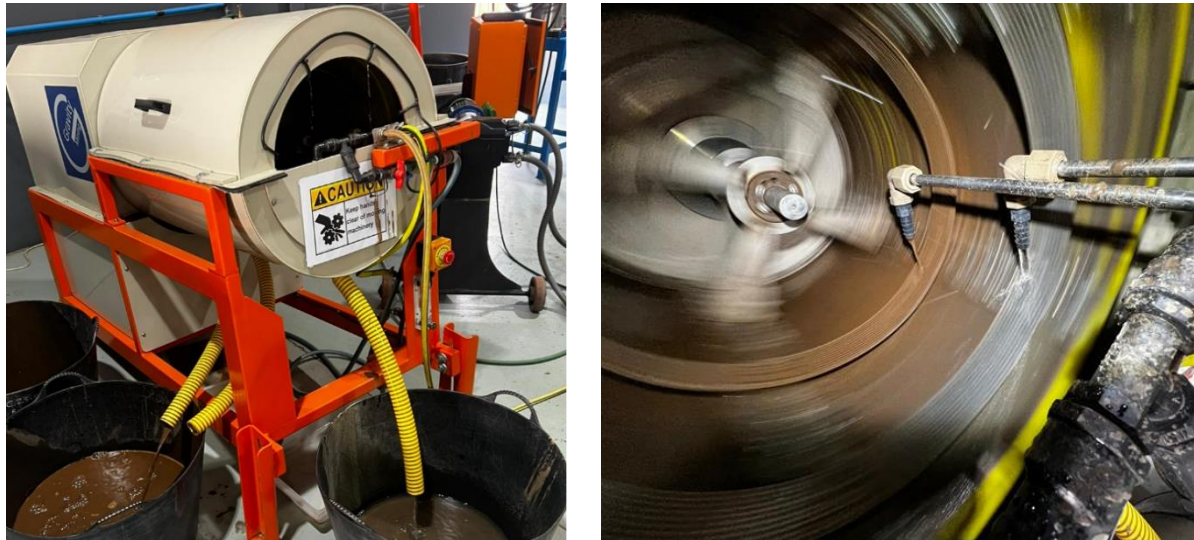


Image 4: Multi Gravity Separator testing at Coremet, South Africa.

### ***Magnetic Separation***

Pilot-scale magnetic separation testwork was undertaken at Nagrom laboratories in Perth, Australia. This testing provided advanced understanding of the magnetic separation operating conditions, as well as appropriate circuit and machine configuration. The concentrate grade from the MGS circuit is upgraded to concentrate grades ranging 55% to 65% TREO in pilot scale testing.



Image 5: Pilot-scale WHIMS Testing at Nagrom Laboratory in Perth, Australia

### ***Monazite Rare Earths Concentrate***

Magnetic separation samples have been provided to third party laboratories in Perth for chemical assay and validation. The concentrate contains both a green and clear coloured monazite. Higher grades of concentrate are achieved with effective removal of strontium and barium carbonates, and iron and manganese oxide impurities. Given the high demand for concentrate from prospective offtake and funding partners, the Company is assessing the processing of a large batch of mineralisation to produce a large monazite concentrate stock. Refer to ASX announcement dated 5 March 2024 for details including associated JORC Table 1 disclosure.

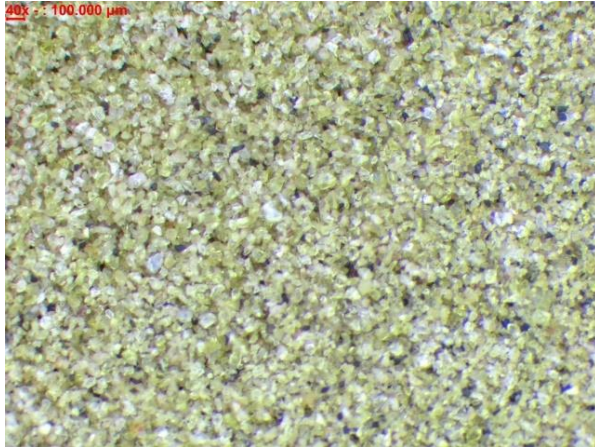


Image 6: Above: Micrograph of green and clear monazite concentrate grading 64.7% TREO (assayed at Nargrom Laboratories). Refer Appendix 2. Scale bar (top left) is 40 micron.



Image 7: Above: Dried Kangankunde concentrate

### ***Metallurgical Core And Variability Testing***

Previous metallurgical test work was based on selective and bulk surface samples. During the final stages of the core drilling campaign in 2023, metallurgical drill holes were undertaken in areas representative of initial mining.

Lindian is in the closing stages of a metallurgical variability testing program that is being undertaken at ALS Metallurgy in Perth. This work provides information that tailors to mine planning schedules so that grade, recovery and rock type variations that can be used in association with mine and process plant production forecasts.

Lindian drilled seven (7) metallurgical drill holes within the mineral resource, targeting the areas that are marked for initial mining, from which eight (8) metallurgical testing composites were prepared.

This program has covered the following:

- Comminution testing has provided data on variability in crushing, milling and rock competency parameters,
- Mineralogical Analysis has provided data on variability in mineral distribution and mineral liberation,
- Multi Gravity Separator testing has provided understanding of variability in performance across key areas of the mineral resource,
- Concentrate Product Finishing work – magnetic separation and impurity removal – has and continues to provide data on expected quality of the mineral concentrate product.



Image 8: Mineralogical Inspection of Kangankunde drill core used in metallurgical testwork.

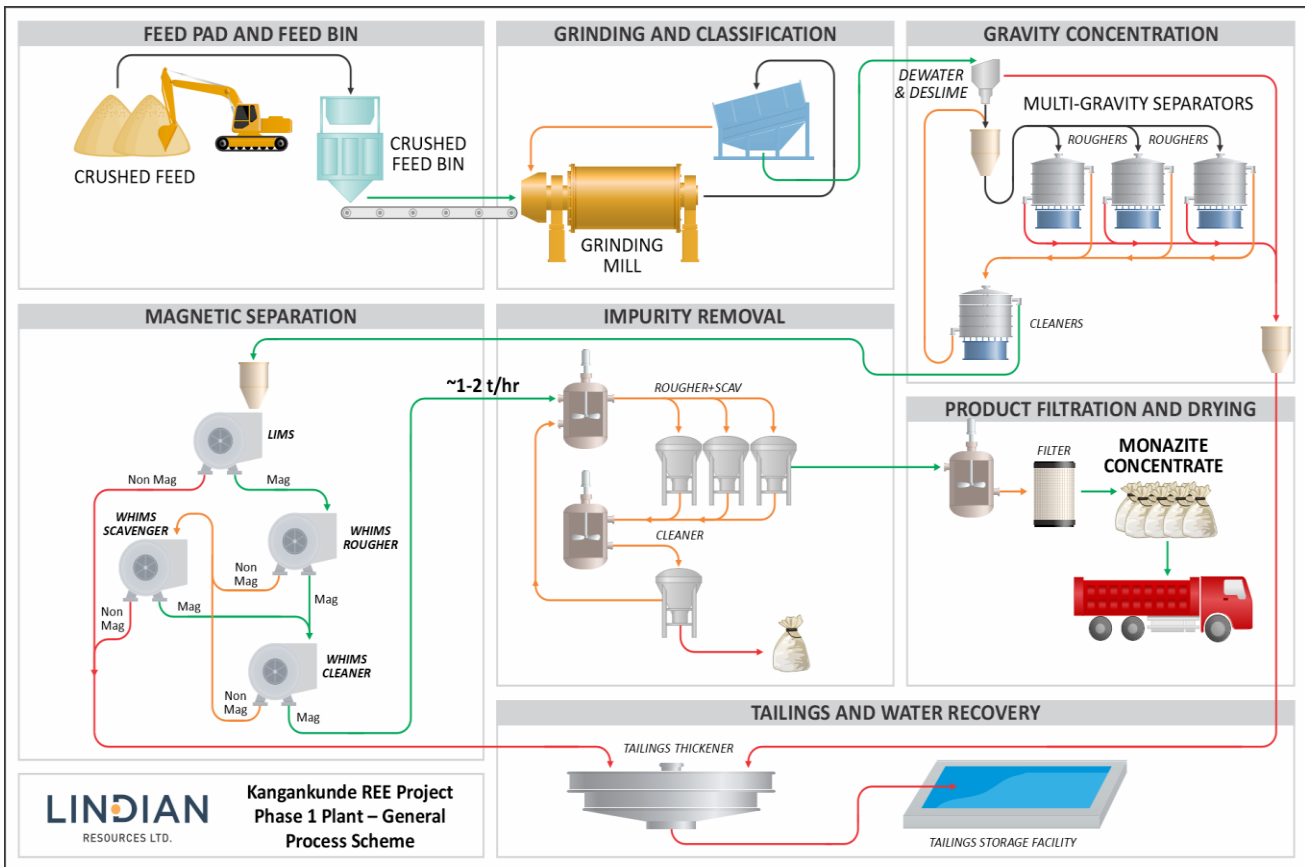
Collectively, this work was incorporated into the process and engineering design work (in late 2023) which has been undertaken concurrently and will continue to be incorporated in the front-end engineering design (FEED) stages. Upon the conclusion of this program, the metrics will be used in the feasibility study that is due to be released to the market shortly.

### ***Metallurgical Results***

The current test work has been able to assess different recovery ranges relative to both the grade of mineralisation, rock types as well as depth and strike variation. The typical grade achieved by MGS processing alone is 30% TREO while final product concentrate grade after magnetic separation and product finishing ranges from 55% to 68%. Recoveries vary dependent on feed grade, rock type and the concentrate specification with an average of 70% achievable dependent on these feed type, operating and processing parameters. The completion of variability test work will complement current studies. These grade-rocktype-concentrate grade recovery parameters will form the basis of inputs of mine design (and mine schedules) and outputs to production forecast in the forthcoming feasibility study report. Refer to ASX announcement dated 5 March 2024 for details including associated JORC Table 1 disclosure.

### ***Metallurgical Flowsheet***

The test work has confirmed that the flow sheet, represented below, is best suited for the recovery of monazite. Importantly this flow sheet is a gravity circuit and dominated with power and water alone as the main consumables.



## SALES AND OFFTAKE

As reported previously, Lindian signed a Sale and Purchase Contract (“**Contract**”) with global metals trading company, Gerald Metals SARL (“**Gerald**”) which provides for the supply and sale of 45,000 tonnes of monazite concentrate from the Stage 1 development of Kangankunde.

Gerald Metals SARL is part of the Gerald Group, the world's largest independent, employee-owned metal trading house, and one of the world's leading global commodity trading companies. Founded in the United States in 1962 and now headquartered in London UK with trading operation hubs in Stamford USA, Morges Switzerland and Shanghai China. Gerald Group's worldwide customer and supplier base benefits from Gerald's bespoke service model across the entire commodity value chain, including: sourcing, marketing, logistics and storage, hedging and risk management, and structured finance solutions.

In addition, Gerald may elect to make available to Lindian a finance facility of up to US\$10 million. The terms of such facility are being separately negotiated and subject to a financing agreement and proposed security package over Kangankunde's mined ore stockpiles. Together with Lindian's strong cash balance and in-the-money options, this financing facility, once finalised, considerably strengthens Lindian's financial flexibility.

Lindian representatives have commenced early stage discussions with US Government officials regarding the potential for the provision of funding and concentrate sales support for the future large scale development of the Kangankunde Rare Earth Project. Given Gerald's long trading history and US operating base, it is the ideal partner to enable Lindian to meet the US critical metals strategic objectives. More details will be made available as these discussions advance.

## PERMITTING

During the quarter, Lindian received the water permit for Kangankunde which allows Lindian to extract water for the purposes of both the construction and operations phases. Lindian now has all necessary permits and licences for construction, mining and processing operations at Kangankunde. These include:

- **The Mining Licence** where Lindian Resources Limited has ownership of Malawian registered Rift Valley Resource Developments Limited that has 100% title to Exploration Licence EPL0514/18R and Mining Licence MML0290/22.
- **The ESIA Certificate** where the Kangankunde Project has an Environmental and Social Impact Assessment Licence No.2:10:16 that covers both EL0514/18 and MML290/22.
- **The Explosives Permit** for Mining Licence MML290/22.
- **The Water Permit** for Mining Licence MML290/22.

## STAGE 1 PROCESSING PLANT

During the quarter, Lindian continued to make significant progress with respect to its Stage 1 Processing Plant.

### PROCESSING PLANT ENGINEERING

Alongside the in-fill drill program and reconnaissance exploration activities conducted during the quarter, refer above, Lindian's team also progressed with:

- determination of the preferred provider in relation to the tender of civil works contract(s), inclusive of works for the access road upgrade, bulk earthworks for the Plant & associated infrastructure, Tails Storage Facility (TSF) and Return Water Dam (RWD) with contract terms being finalised ahead of execution which is expected shortly;
- finalisation of tender package for the supply of Process Plant and associated infrastructure for Engineering, Procurement, Construction and Commissioning;
- determination of the preferred provider in relation to the tender of works and contract terms.
- resource model update and detailed mine design and mine schedule which is expected to be completed by end of Q1 CY2024;
- short-listing of power and fuel supply options; and
- finalisation of Process Flow Diagrams.

### CONSTRUCTION AND OPERATIONS MANAGEMENT

The project area is located close to the M1 highway and only 24 kilometres to the town of Balaka. Balaka has a population of about 36,000 people and many services and facilities including shops, a hospital, medical clinics, accommodation providers, mechanical and engineering services, the local council and fuel stations. These will be used for accommodation for construction personnel and, at the appropriate time, for the permanent housing of operational staff.

**PROJECT SITE LAYOUT**

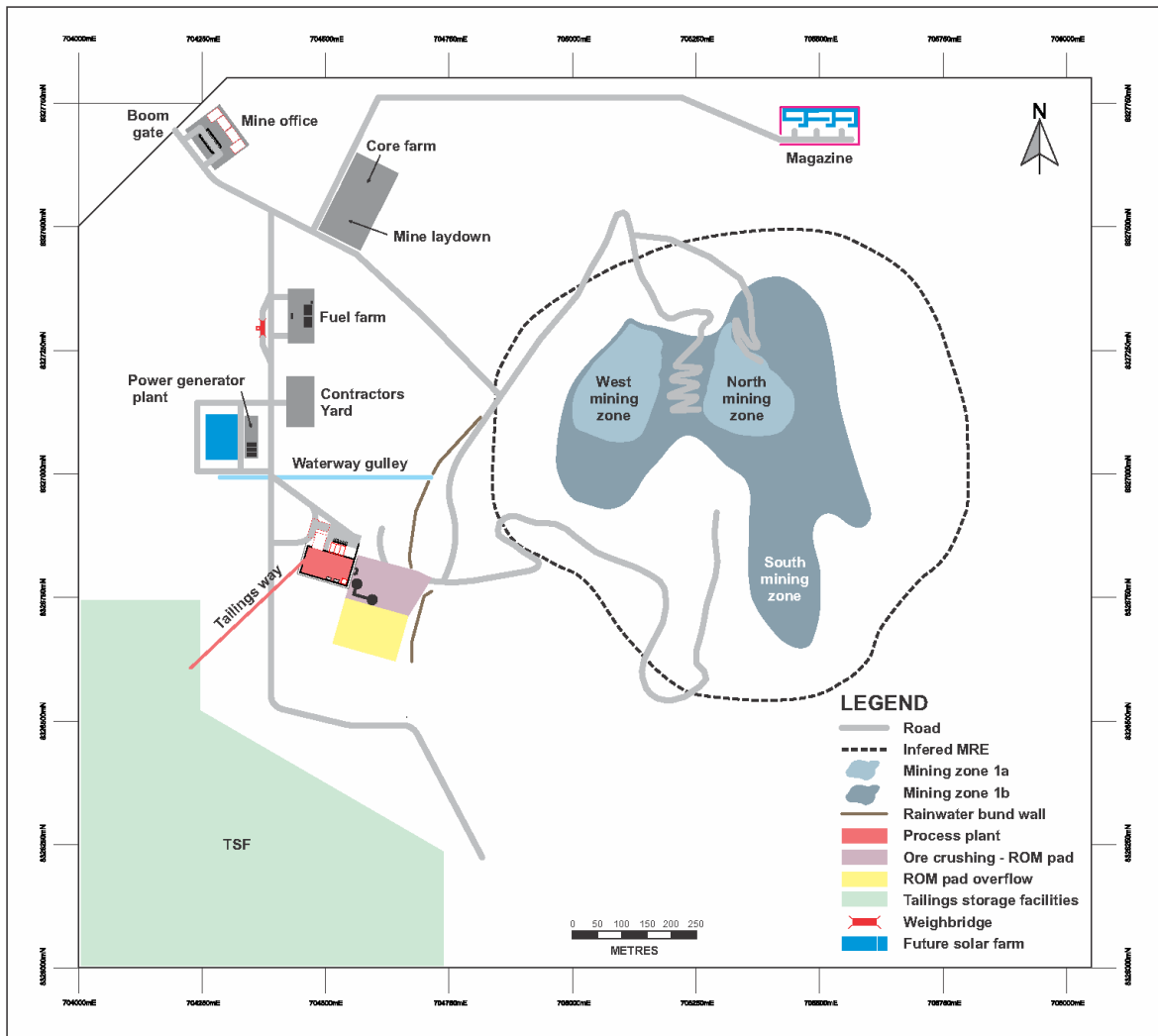


Image 4: Project site layout

**PLANT DESIGN**

Updated images reflecting latest design:



Image 5: Elevated view of the recovery circuit and tailings thickener.





Image 6: Side view of the recovery circuit and concentrate filter press and packing shed and tails thickener.

### **CAPITAL COSTS ESTIMATIONS**

CAPEX estimations for the Stage 1 processing plant is largely complete with budget pricing for most major equipment received from potential vendors.

Budget estimates for Stage 1 detailed engineering (civils, infrastructure, processing plant), construction, mining development, mobile crushing and screening are in progress. Capital costs will be determined based on final quotations received from suppliers and contractors. These are anticipated to be available and finalised in the March 2024 quarter and form part of the Company's feasibility study.

### **OPERATING COSTS ESTIMATIONS**

Operating cost estimates will be developed from mining contract proposals, processing plant operating assumptions and supplier quotes, workforce employment costs, administration, supervision and management costs, logistics costs and, marketing and sales costs.

### **FEASIBILITY STUDY**

The culmination of all technical programs should result in the publication of a feasibility study this quarter.

The Company has undertaken or is currently undertaking studies including but not limited to:

- Environmental and Social Impact Assessment (ESIA) (completed),
- Environmental Management Plan (EMP) (completed),
- Community and stakeholder engagement plans (completed and on-going)
- 22,702m of Resource Definition drilling (completed),
- An Inferred Mineral Resource Estimation (completed),
- Mine geotechnical studies (completed),
- Civil geotechnical engineering studies (completed),
- Metallurgical studies (completed),
- Process Design Criteria (PDC) (completed),
- Process Flow Diagrams (PFDs) (completed),
- Indicated Resource Estimation (due this month),
- Mine plan and mine schedule (due this quarter),
- An Ore Reserve estimation (due this quarter), and
- Capital and operation costs estimation.

The Feasibility Study will provide a commercial and economic assessment of the project include and include firm quotations from contractors for project development, and acceptable quotations for estimations of operating costs (including mining, labour and power, plant operating costs and other imputation costs).

This study is expected to be released in coming weeks.

**COMMUNITY AND ENVIRONMENT**

The Company engages with the Government, Balaka District community and local community on a regular basis.

The regional Area Development Committee has formed a Community Engagement subcommittee that will be the conduit for an interactive Community Engagement Plan. This committee will communicate and disseminate to the broader community, project development activities, strategic project development initiatives, community development and assistance programs, and also serves as a mechanism for any community grievance or complaints. This process assists to communicate information to all the community the opportunities related to area development. This initiative is designed to ensure that the community and the Company work together in a symbiotic relationship where the needs of each party can be discussed in a harmonious forum.

For further information about the importance of the Community and Environment to Lindian’s planned operations at Kangankunde refer to the ESG section of the Company’s website.



## NEAR TERM OBJECTIVES:

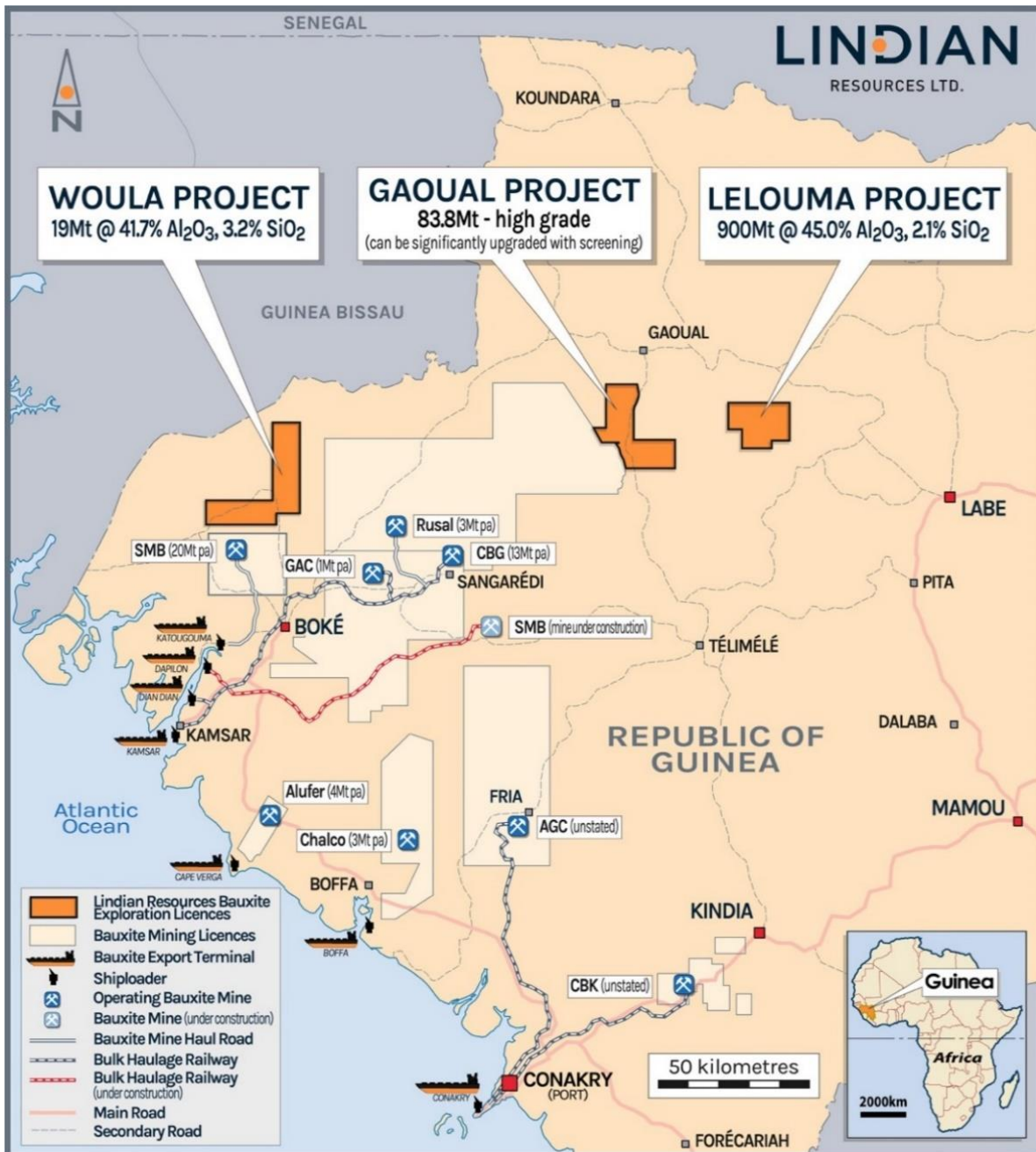
The finalisation of capital costs for project development are expected in the first quarter of 2024. These include:

- Access road upgrade and site civil works
- Procurement of key equipment & bulk materials,
- Construction, installation and commissioning works (Process Plant Facility & Infrastructure),
- Mining Services (drill, blast, load, haul, crush, screen to ROM pad)
- Tails Storage Facility (TSF) and Return Water Dam (RWD)

**Cautionary Statement:** In relation to this disclosure relating to project development works programs, implementation programs and expansion strategies, the Company cautions that these studies contain risks some of which are in the Company control and some which are not. Works undertaken will makes judgements on geology, mineralisation, minerals resources, mineral extraction, reasonable prospects of economic extraction, mineral extraction methods and waste disposal, processing methods flowsheets and recoveries, infrastructural availability, engineering works, tenure, community and sociopolitical issues, regulations, workforce employment and training, estimation in capital and operating costs that may be provisional or estimates, projections and forward estimates, environmental considerations and modifying factors, market conditions, sales, sales revenue, other revenues and revenue forecasts, construction and construction uncertainties, unforeseen health and weather events, industrial relations and disputes, assumptions for the basis of valuation, external market conditions, some or all of which will carry a degree of uncertainty and risk. The work studies as outlined should be considered as development strategies that require works to comply with acceptable standards of study outcomes. As such the work program and report should follow an acceptable format of the JORC Code 2012, an AUSIMM technical study report and that of VALMIN Code 2015. In respect to production targets and financial forecast information derived from processing of materials and their associated extraction methods are production targets, some of which may vary in mineral resource or exploration target classification and are forward looking statements and are therefore aspirational aims of the outcome of the work program until they can be quantified in development and operational works.

## GUINEA BAUXITE PROJECTS

Lindian’s Guinea bauxite projects contain + 1 billion tonnes of high-quality product – refer mineral resource statement at Appendix B. The projects are located in the north-west of Guinea.



**Image 7: Lindian Project Location Map**

Lindian’s Guinea bauxite development strategy is focused on the development of a leading multi-asset bauxite portfolio. In the Board’s view, Lindian’s three Guinea-based projects – Gaoual, Lelouma and Woula – can be developed to benefit directly from the broader infrastructure investments which have cemented Guinea’s status as a major global bauxite exporter.

Lindian is highly supportive of the plans for the development of the Port of Dobali and the associated logistics corridor (the “Northern Corridor”) in Guinea, which will aid in moving Lindian’s three multi-generational bauxite assets towards production with the requisite links to haul road and rail infrastructure.

Lindian notes rising interest in Guinea as a growing source of bauxite supply for world markets following the announcement on 21 December 2022 by Indonesia’s President Joko Widodo that Indonesia will impose a bauxite export ban starting from June 2023.

During the Quarter, the Company had a series of meetings with representatives of Compagnie des Bauxites de Guinée (CBG), to advance plans pursuant to the signing of a Memorandum of Understanding ('MOU') which aims to explore the supply of bauxite from its Gaoual project to add to CBG's annual bauxite production through a possible sales contract between the Parties. The MOU provides the framework for the parties to:

- Explore various methods of operating, processing and transporting ore from the Gaoual project to CBG's infrastructure;
- Assess procurement, quantity/quality determination, selling prices, selling price adjustment mechanisms, penalties/bonuses and payments between the Parties;
- Complete a Feasibility Study for the Gaoual project within two years that meets CBG's JORC criteria for the publication of reserves and resources (including certain drilling density, bauxite density and does not contain any element harmful to a subsequent metallurgical process); and
- The Parties will also negotiate in good faith a possible contract for the sale of bauxite within two years from the start date of this MOU.

Lindian also commits during its Feasibility Study, commissioning and operation phases to meet the requirements of the Aluminium Stewardship Initiative (ASI) Standard and also the International Finance Corporation performance standards of which CBG is bound. This follows the signing of a Supply Agreement with C&D Logistics Group (C&D) in May 2023. C&D is a subsidiary of Xiamen C&D Inc (SHA: 600153), a China-based conglomerate listed on the Shanghai Stock Exchange.

Pursuant to the Supply Agreement Lindian is to supply 23 million Wet Metric Tonnes ('WMT') of bauxite from the Gaoual High Grade Conglomerate Bauxite Project in Guinea, West Africa over a six-year period commencing in 2025. <https://www.cndlogistics.com/en/>

C&D and Lindian aim to cooperate on the development of the Gaoual Project through bauxite prepayment arrangements. The parties have agreed to the following annual volumes through to 2030 with pricing determined annually based on the Standard Guinea LT bauxite (GBIX) price:

Contract Year	Quantity (WMT)
2025	3,000,000
2026	3,000,000
2027	3,000,000
2028	4,000,000
2029	4,000,000
2030	5,000,000
<b>Total</b>	<b>23,000,000</b>

C&D is well-funded to support Lindian, Xiamen C&D was ranked 15th on Fortune magazine's China Top 500 list for 2022 with annual revenues of more than CNY\$700bn (US\$100.6bn).C&D already sources bauxite from West Africa and has engaged with Lindian for a number of years to secure access to Gaoual High Grade Conglomerate Bauxite. The parties will now enter into a cooperation agreement on funding Gaoual's development through an offtake prepayment arrangement. As such, Lindian does not anticipate a need to fund the project's development from its cash reserves.

The Supply Agreement provides the Company with a very strong foundation to now secure logistics infrastructure access in Guinea given C&D's commitment to purchase 23M WMT. Based on test work conducted in 2021, Gaoual's High Grade Conglomerate Bauxite can be further upgraded and silica content greatly reduced through simple screening. Give this, and that the bauxite is high grade and near-surface, start-up capex is expected to be relatively modest utilising third party contractors with low-cost bulk mining equipment.

The Supply Agreement is a preliminary purchase and sale intention of the parties and in order to further clarify relevant purchasing and sale matters, the rights and obligations of the parties in carrying out the cooperation and the specific legal relationship concerning the specific delivery place, delivery time, quantity, quality, price, payment terms, etc. shall be subject to an annual

contract(s) separately signed by the parties. If the relevant contents of the Supply Agreement are inconsistent with the annual contract(s) signed by both parties, the annual contract(s) shall prevail.

In addition, Lindian is in preliminary discussions with other parties that have indicated interest in an involvement in commercialising Lindian's Guinea bauxite projects. Shareholders will be advised as and when material developments occur.

For further information in relation to Lindian's Guinea bauxite projects refer to the Company's website.

## **LUSHOTO AND PARE BAUXITE PROJECTS, TANZANIA**

The Lushoto and Pare bauxite projects are subject to a Farm-In and Joint Venture Agreement pursuant to which Lindian has earned a 51% Stage 1 interest in East Africa Bauxite Limited. No work has been undertaken on the Tanzanian projects during the Quarter.

## **EXPLORATION EXPENDITURE**

In accordance with the requirements of ASX Listing Rule 5.3.1, the Company advises that during the quarter, the Company expended \$2.194m on exploration and evaluation (refer item 1.2 (a) of Appendix 5B), mostly relating to the mine development program and construction of a Stage 1 Processing Facility at the Kangankunde Rare Earths Project. The major cost areas were in respect to Drilling and assay: \$778k, Drilling consumables and site services: \$426k, Engineering and Metallurgy: \$550k, Consultants: \$127k, Flights and accommodation: \$193k and miscellaneous expense items: \$1K. In addition, \$109k was incurred on the Gaoual, Lelouma, and Woula Bauxite projects in Guinea. No expenditure was incurred on development or production activities during the quarter.

## **INTERESTS IN MINING TENEMENTS**

No movements during the quarter. Refer Appendix C.

## **CORPORATE**

### ***Cash Position***

At the end of the quarter, the Company held \$16.933 million in cash.

### ***Lindian commences trading on the United States OTCQB Venture Market***

On 29 February, Lindian announced that the Company's shares have been approved to trade on the OTCQB Venture Market ("OTCQB") in the United States of America, with trading commencing at market open on 28 February 2024 under the symbol LINIF. Lindian expects that cross-trading of its shares on the OTCQB will provide easier trading access for investors located in the U.S., as well as greater liquidity due to a broader geographic pool of potential investors. In addition, the OTCQB cross-trading facility will provide U.S. based investors with the ability to access Lindian's shares in U.S. dollars during U.S. market hours.

### ***Related Party Transactions***

In accordance with the requirements of ASX Listing Rule 5.3.5 the Company advises that during the quarter ended 31 March 2024, the Company paid \$289k to directors of the Company and their associates in respect to their director's fees (inclusive of superannuation where applicable) and consulting fees.

### **Authorisation**

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

**For further information, please contact:**

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## APPENDIX A:

### MINERAL RESOURCE STATEMENTS – RARE EARTHS

A summary of the MRE for the Kangankunde Rare Earths Project is shown in Table 1 below.

**Table 5: Kangankunde Rare Earths Project Mineral Resource Above 0.5% TREO Cut-off Grade**

Resource Classification	Tonnes (millions)	TREO (%)	NdPr% of TREO** (%)	Tonnes Contained NdPr* (millions)
<b>Inferred Resource</b>	<b>261</b>	<b>2.19</b>	<b>20.2</b>	<b>1.2</b>

Rounding has been applied to 1.0Mt for tonnes and 0.1% NdPr% of TREO which may influence total calculation.

\* NdPr = Nd<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub>, \*\* NdPrO% / TREO% x 100

### MINERAL RESOURCE STATEMENTS- BAUXITE

A summary of the MRE contained within the assets in the Lindian Bauxite portfolio is shown in Table 2 below.

**Table 5: Lindian Bauxite Projects – Mineral Resource Estimate (JORC 2012) Summary**

	Resources (Mt)	Al <sub>2</sub> O <sub>3</sub> (%)	SiO <sub>2</sub> (%)	Category	Cut-off (Al <sub>2</sub> O <sub>3</sub> %)
Lelouma Project (75% Owned by Lindian)					
High Grade Resources	398	48.1	2.0	Measured + Indicated	>45
<b>Total Lelouma Resources</b>	<b>900</b>	<b>45.0</b>	<b>2.1</b>	<b>Measured, Indicated &amp; Inferred</b>	<b>&gt;40</b>
Gaoual Project (75% Owned by Lindian)					
High Grade Resources	83.8	51.2	11.0%	Indicated	>45
<b>Total Gaoual Resources</b>	<b>101.5</b>	<b>49.8</b>	<b>11.5%</b>	<b>Indicated</b>	<b>&gt;40</b>
Woula Project (61% Owned by Lindian)					
High Grade Resources	19.0	41.7	3.2%	Inferred	>40
<b>Total Woula Resources</b>	<b>64.0</b>	<b>38.7</b>	<b>3.1%</b>	<b>Inferred</b>	<b>&gt;34</b>

## GAOUAL SCREENING RESULTS

Refer ASX Announcement of 19 January 2021 titled “Gaoual Screening test Work Results”

Gaoual High Grade		Average 1.5+	Average 1.5-
DRY	Pit 1	87.0%	13.0%
DRY	Pit 3	94.1%	5.9%
DRY	Pit 4	93.5%	6.5%
DRY	Pit 6	81.7%	18.3%
DRY	Pit 7	79.5%	20.5%
		<b>87.2%</b>	<b>12.8%</b>

Gaoual High Grade		Coarse Fraction				
		Al2O3	SiO2	Fe2O3	TiO2	LOI
DRY	Pit 1	58.5	2.1	8.4	3.42	26.9
DRY	Pit 3	58.8	3.1	7.3	2.24	28.1
DRY	Pit 4	56.3	2.6	10.7	2.48	27.3
DRY	Pit 6	59.5	3.1	4.9	2.28	29.8
DRY	Pit 7	58.6	3.2	6.6	2.62	28.4
		<b>58.4</b>	<b>2.8</b>	<b>7.6</b>	<b>2.61</b>	<b>28.1</b>

The results above summarise a screening program of the Bouba Conglomerate Bauxite Plateau within the Mineral Resource Estimate area of the Gaoual Project (“Resource Area”) which aimed to determine the potential for upgrading of the conglomerate bauxite ores containing high-grade alumina and high silica, to higher grade alumina and low silica ores through the removal of the fines material.

A total of 7 test pits within the Resource Area were selected and 4 representative samples from each test pit were collected. All samples were dried, and then dry screened through a 1.5mm screen and recoveries of each fraction recorded, with one sample of four from each test pit undergoing a further procedure to determine if fines are retained in the coarse fraction by washing the coarse fraction post dry screening. All weights were recorded, and recoveries determined. All coarse and fines fraction samples were forwarded for analysis at Bureau Veritas (Australia).

Five (5) of the test pits were considered high grade with all head grades in excess of 45% Al2O3 and two (2) test pits were considered low grade with the head grade between 40 – 45% Al2O3.

The result of the screening test work for the high-grade samples concluded:

- Dry screening at 1.5mm produced a coarse component of 87.2% of the total (12.8% fines component).
- The Al2O3 grade increased in the coarse component from 53.8% to 58.4% (an 8.6% increase in Al2O3)
- The SiO2 grade decreased in the coarse component from 9.8% to 2.8% (a 71.4% reduction in SiO2)
- The upgrade was extremely consistent in all samples from all test pits.

The screening program completed confirmed that through simple screening an increase in alumina and sympathetic fall in silica could be achieved with a small reduction in the mass volume.

## COMPETENT PERSONS STATEMENTS

### COMPETENT PERSONS’ STATEMENT – KANGANKUNDE MINERAL RESOURCE ESTIMATE

The information in this report that relates to a Mineral Resource Estimate for the Kangankunde Rare Earths deposit was first released to the ASX on 3 August 2023 in an announcement titled “Lindian Reports Maiden Mineral Resource Estimate of 261 Million Tonnes at High Grade of 2.19% TREO”, is available to view at [www.lindianresources.com.au](http://www.lindianresources.com.au) and for which Competent Persons’ consents were obtained. The Competent Persons’ consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

Unless otherwise stated, where reference is made to previous releases of a Mineral Resource Estimate for the Kangankunde Rare Earths deposit in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimate included in those announcements and all material assumptions and technical parameters underpinning the Mineral Resource Estimate included in those announcements continue to apply and have not materially changed.

The information in this report that relates to a Mineral Resource Estimate for the Kangankunde Rare Earths deposit was prepared and first disclosed under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of the original announcement to the ASX.

### COMPETENT PERSONS’ STATEMENT – KANGANKUNDE EXPLORATION TARGET

The information in this report that relates to an Exploration Target for the Kangankunde Rare Earths Project was first released to the ASX on 5 October 2023 in an announcement titled “Exploration Target Defined at Kangankunde Project”, is available to view at [www.lindianresources.com.au](http://www.lindianresources.com.au) and for which Competent Person’s consent was obtained. The Competent Person’s consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.



Unless otherwise stated, where reference is made to previous releases of an Exploration Target for the Kangankunde Rare Earths deposit in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the Exploration Target included in those announcements and all material assumptions and technical parameters underpinning the Exploration Target included in those announcements continue to apply and have not materially changed.

The information in this report that relates to an Exploration Target for the Kangankunde Rare Earths deposit was prepared and first disclosed under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of the original announcement to the ASX. The information in this announcement that relates to Mineral Resources for the Gaoual Bauxite Project is extracted is from an ASX announcement dated 15 July 2020 “Lindian Defines Maiden Resource for its High-Grade Conglomerate Bauxite” and from an ASX announcement dated 19 January 2021 “Gaoual Screening Test Work Results”, both available to view at [www.lindianresources.com.au](http://www.lindianresources.com.au) and for which Competent Persons consent was obtained.

The Competent Person’s consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

### COMPETENT PERSONS’ STATEMENT – KANGANKUNDE EXPLORATION RESULTS

The information in this report that relates to Exploration Results of the Kangankunde Rare Earths Project is extracted from reports released to the Australian Securities Exchange (ASX) listed in the table below and which are available to view at [www.lindianresources.com.au](http://www.lindianresources.com.au) and for which Competent Persons’ consents were obtained. The Competent Persons’ consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements released.

Unless otherwise stated, where reference is made to previous releases of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

The information in this report that relates to previous Exploration Results was prepared and first disclosed under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of the original announcement to the ASX.

Date of Release	Title
1-Aug-2022	Lindian to Acquire 100% of Globally Significant Kangankunde Rare Earths Project
5-Jan-2023	Kangankunde Delivers Outstanding High Grade Rare Earth Assays
16-Jan-2023	Kangankunde Delivers More Outstanding High-Grade Rare Earth Assays
24-Jan-2023	Kangankunde Continues to Deliver Outstanding High-Grade Rare Earth Assays
6-Feb-2023	Kangankunde Continues to Deliver High-Grade Rare Earth Assays
9-Mar-2023	Kangankunde Continues to Deliver High-Grade Rare Earths and Extensive Intersections
11-Apr-2023	Phase One Metallurgical Test Work Achieves Rare Earths Concentrates of ~60% REO
17-Apr-2023	More High-Grade Rare Earth Assays with Best Continuous Intersections Yet
29-May-2023	Kangankunde Delivers Highest Grade Rare Earth Assays to Date
17-Jul-2023	More Outstanding High-Grade Rare Earth Assays
31-Jul-2023	First deep drill hole intercepts 854m grading 2.73% TREO
3-Aug-2023	Maiden Mineral Resource Estimate 261MT at 2.19% TREO
7-Sep-2023	ANSTO Confirms Concentrate is Not Radioactive For Transport
18-Sep-2023	Second deep drill hole intercepts 1,000m grading 2.6% TREO
20-Sep-2023	Kangankunde Mine Development Advancing
26-Sep-2023	Monazite Concentrate Sale and Purchase Contract Sale Signed
29-Sep-2023	Kangankunde Development Update

5-Oct-2023	Exploration Target Defined at Kangankunde Project
27-Oct-2023	Kangankunde Operations Update
1-Dec-2023	Kangankunde Operations Update
1-Feb-2024	Kangankunde Infill Returns Consistent High-Grade Rare Earths
19-Feb-2024	High Grade Rare Earth Mineralisation Identified
5-Mar-2024	Metallurgical Test Work Confirms High Grade Recoveries and Grades
7-Mar-2024	Infill Drilling Delivers More Broad High-Grade Intersections
8-Apr-2024	Final Infill Drilling Results for Kangankunde

### **COMPETENT PERSON STATEMENT – GAOUAL**

The Exploration Results and Mineral Resource statement for the Gaoual Bauxite Project are based on information compiled or reviewed by Mr Mark Gifford, an independent Geological expert consulting to Lindian Resources Limited. Mr Mark Gifford is a Fellow of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Unless otherwise stated, where reference is made to previous releases of exploration results or to a Mineral Resource Estimate in this announcement, the Company confirms that is not aware of any new information or data that materially affects the Exploration Results or the Mineral Resource Estimate of the Gaoual Bauxite Project included in the original ASX announcements released on 15<sup>th</sup> July 2020 and 19 January 2021.

### **COMPETENT PERSONS' STATEMENT – LELOUMA**

The information in this announcement that relates to Mineral Resources for the Lelouma Bauxite Project is extracted from an announcement released to the ASX on 6 October 2020 titled "World Class Lelouma Project Increases Resources to 900Mt" and is available to view at [www.lindianresources.com.au](http://www.lindianresources.com.au) and for which a Competent Person consent was obtained

The Competent Person(s) consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Mineral Resource statement for the Lelouma Project was prepared and reported by SRK Consulting (UK) Ltd, in compliance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves, the JORC Code, 2012 Edition ("JORC", or the "JORC Code"), by constraining the in situ model using cut-off grades of >40% Al<sub>2</sub>O<sub>3</sub> and <10% SiO<sub>2</sub>, a maximum stripping ratio of 1:1 (thickness overburden / thickness bauxite) and a minimum bauxite thickness of 1 m, all to satisfy the criteria of reasonable prospects for eventual economic extraction. No pit optimisation was used to constrain the Mineral Resource due to the very shallow and low stripping nature of the deposit. All tonnages and grades are reported on a dry basis. These parameters are guided by and have been validated using SRK's experience of other Guinea bauxite operations.

The Company confirms that is not aware of any new information or data that materially affects the Mineral Resource Estimate included in the original ASX announcement released on 6 October 2020.

### **COMPETENT PERSONS' STATEMENTS – WOULA**

The information in this announcement that relates to Mineral Resources for the Woula Bauxite Project is extracted from an announcement released to the Australian Securities Exchange (ASX) on 23 September 2020 titled "Lindian Acquires Tier-1 Bauxite Project with 847Mt of High Grade Resource" and is available to view at [www.lindianresources.com.au](http://www.lindianresources.com.au) and for which a Competent Person(s) consent was obtained which such consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Mineral Resource statement for the Woula Project was prepared and reported by SRK Consulting (UK) Ltd, in compliance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves, the JORC Code, 2012 Edition ("JORC", or the "JORC Code"), by constraining the in situ model using cut-off grades of >34% Al<sub>2</sub>O<sub>3</sub> and <10% SiO<sub>2</sub>, a maximum stripping ratio of 1:1 (thickness overburden / thickness bauxite) and a minimum bauxite thickness of 1 m, all to satisfy the criteria of reasonable prospects for eventual economic extraction. No pit optimisation was used to constrain the Mineral Resource due to the very shallow and low stripping nature of the deposit. All tonnages and grades are reported on a dry basis. These parameters are guided by and have been validated using SRK's experience of other Guinea bauxite operations.

The Company confirms that is not aware of any new information or data that materially affects the Mineral Resource Estimate included in the ASX announcement released on 23 September 2020.

## 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.

## APPENDIX B:

### INTERESTS IN MINING TENEMENTS

In accordance with the requirements of ASX Listing Rule 5.3.3 the Company confirms that no tenements (including beneficial interests in tenements) were acquired, disposed or lapsed during the quarter.

Schedule of Mineral tenements as the 31 March 2024 is as follows:

<i>Project</i>	<i>Country</i>	<i>Licence Number</i>	<i>Status</i>	<i>Licence Type</i>	<i>Lindian Interest (31-Dec-2023)</i>	<i>Lindian Interest (31-Mar-24)</i>
<i>Kangankunde Project<sup>4</sup></i>	<i>Malawi</i>	<i>MML0290/22</i>	<i>Granted</i>	<i>Mining</i>	<i>100%</i>	<i>100%</i>
<i>Kangankunde Project<sup>8</sup></i>	<i>Malawi</i>	<i>EL0514/18R</i>	<i>Granted</i>	<i>Prospecting</i>	<i>100%</i>	<i>100%</i>
<i>Gaoual Project<sup>1</sup></i>	<i>Guinea</i>	<i>2019/3942</i>	<i>Granted</i>	<i>Prospecting</i>	<i>75%</i>	<i>75%</i>
<i>Lelouma Project</i>	<i>Guinea</i>	<i>2020/2562</i>	<i>Granted</i>	<i>Prospecting</i>	<i>75%</i>	<i>75%</i>
<i>Woula Project</i>	<i>Guinea</i>	<i>2020/2351</i>	<i>Granted</i>	<i>Prospecting</i>	<i>61% (Up to 75%)</i>	<i>61% (Up to 75%)</i>
<i>Lushoto Project</i>	<i>Tanzania</i>	<i>11176/2018</i>	<i>Granted</i>	<i>Prospecting</i>	<i>51%</i>	<i>51%</i>
<i>Lushoto Project</i>	<i>Tanzania</i>	<i>11177/2018</i>	<i>Granted</i>	<i>Prospecting</i>	<i>51%</i>	<i>51%</i>
<i>Lushoto Project</i>	<i>Tanzania</i>	<i>11178/2018</i>	<i>Granted</i>	<i>Prospecting</i>	<i>51%</i>	<i>51%</i>
<i>Lushoto Project</i>	<i>Tanzania</i>	<i>11262/2019</i>	<i>Granted</i>	<i>Prospecting</i>	<i>51%</i>	<i>51%</i>
<i>Lushoto Project</i>	<i>Tanzania</i>	<i>12194/2017</i>	<i>Application</i>	<i>Prospecting</i>	<i>51%</i>	<i>51%</i>
<i>Lushoto Project</i>	<i>Tanzania</i>	<i>12195/2017</i>	<i>Application</i>	<i>Prospecting</i>	<i>51%</i>	<i>51%</i>
<i>Pare Project<sup>2</sup></i>	<i>Tanzania</i>	<i>11263/2019</i>	<i>Granted</i>	<i>Prospecting</i>	<i>51%</i>	<i>51%</i>
<i>Pare Project<sup>2</sup></i>	<i>Tanzania</i>	<i>14098/2019</i>	<i>Application</i>	<i>Prospecting</i>	<i>51%</i>	<i>51%</i>
<i>Pare Project<sup>2</sup></i>	<i>Tanzania</i>	<i>14100/2019</i>	<i>Application</i>	<i>Prospecting</i>	<i>51%</i>	<i>51%</i>
<i>Uyowa Project<sup>3</sup></i>	<i>Tanzania</i>	<i>10918/2016</i>	<i>Granted</i>	<i>Prospecting</i>	<i>100%</i>	<i>100%</i>
<i>Uyowa Project<sup>3</sup></i>	<i>Tanzania</i>	<i>2241CWZ</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>	<i>100%</i>
<i>Uyowa Project<sup>3</sup></i>	<i>Tanzania</i>	<i>2237GWZ</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>	<i>100%</i>
<i>Uyowa Project<sup>3</sup></i>	<i>Tanzania</i>	<i>002240</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>	<i>100%</i>
<i>Uyowa Project<sup>3</sup></i>	<i>Tanzania</i>	<i>2238CWZ</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>	<i>100%</i>
<i>Uyowa Project<sup>3</sup></i>	<i>Tanzania</i>	<i>2242CWZ</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>	<i>100%</i>
<i>Uyowa Project<sup>3</sup></i>	<i>Tanzania</i>	<i>2243CWZ</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>	<i>100%</i>
<i>Uyowa Project<sup>3</sup></i>	<i>Tanzania</i>	<i>2239CWZ</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>	<i>100%</i>

- Lindian Resources interest in this license is subject to completion occurring under an option agreement. Refer to the ASX announcement dated 10 April 2019 for full details of the consideration payable under the option agreement.*
- Hapa Gold Limited is a 100% owned subsidiary of Lindian Resources Limited.*
- License held on trust for Lindian Resources pursuant to a Declaration of Trust with Leticia Kabunga.*

<sup>4</sup> Subject to the terms of acquisition agreement to acquire 100% of the issued capital of Rift Valley Resource Developments Limited

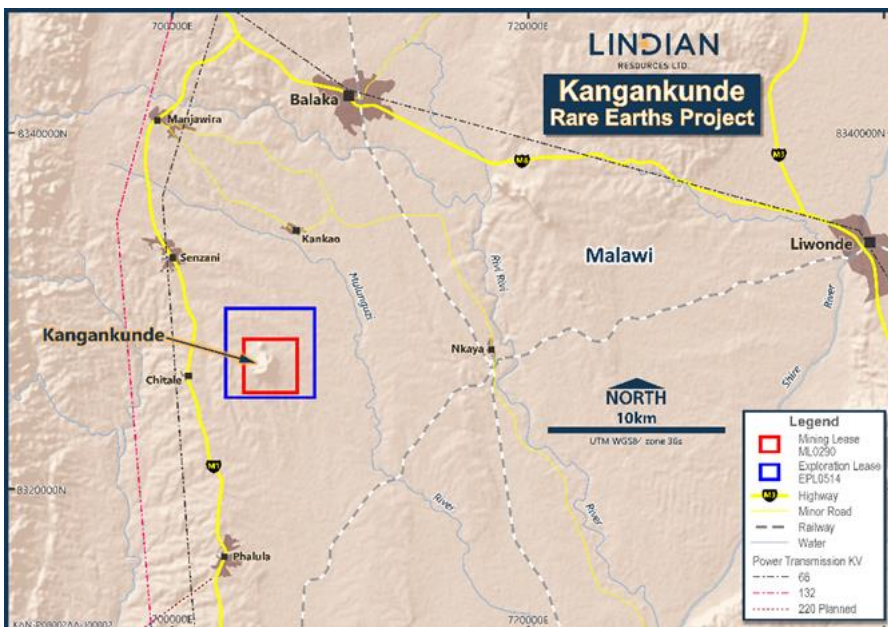
## About Lindian

### RARE EARTHS

**Lindian Resources Limited** will progressively acquire 100% of Malawian registered Rift Valley Resource Developments Limited and its 100% owned title to Exploration Licence EPL0514/18R and Mining Licence MML0290/22 (refer ASX announcement ASX:LIN dated 1 August 2022) issued under the Malawi Mines and Minerals Act 2018. The Exploration and Mining Licences have an Environmental and Social Impact Assessment Licence No.2:10:16 issued under the Malawi Environmental Management Act No. 19 of 2017.



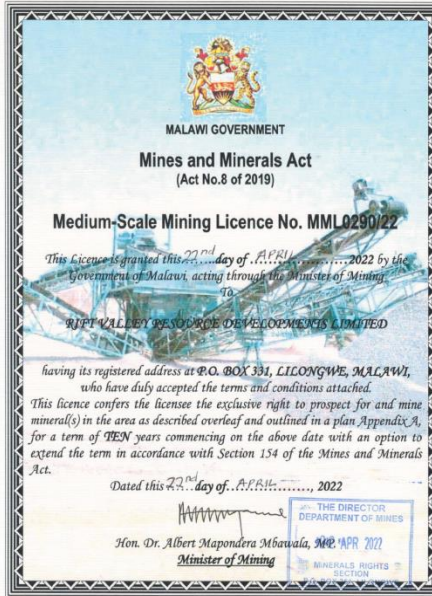
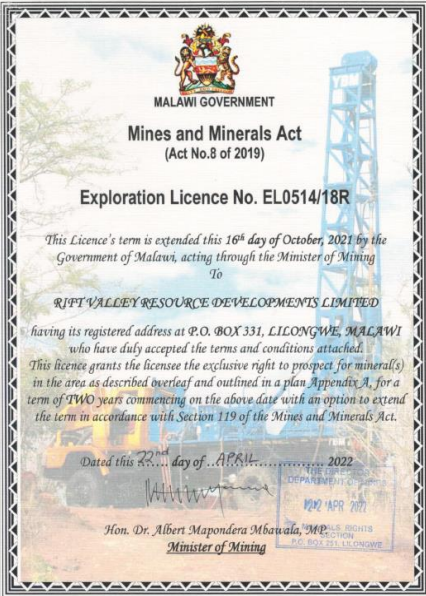
**Malawi** is a country in southern and eastern Africa that parallels the great Lake Malawi, the 5th largest freshwater lake in the world that fills part of the massive rift valley of the Africa continent. Malawi is a peaceful country known ubiquitously as “the warm heart of Africa”, with a government and legal system emanated from the English Westminster system (from colonial rule up to 1964). A growing mining industry is the central plank of the current President’s plans for employment. Significant mineral endowment exists in the form of rare earths, uranium, niobium, tantalum, and graphite in a country substantially underexplored.



**Kangankunde** is located 90 kilometres north of the city of Blantyre, the main economic and commercial centre in Malawi. The town of Balaka, 15 kilometres to the north of Kangankunde, a regional trade centre, has a population of about 36,000 people. The project is located close to the main M1 highway, rail lines to ports and high voltage transmission lines.

Tenure and licences

**EXPLORATION LICENCE      MINING LICENCE      ENVIRONMENTAL LICENCE**



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LINDIAN RESOURCES LIMITED

ABN

53 090 772 222

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(2,195)	(7,257)
(b) development		
(c) production		
(d) staff costs	(314)	(891)
(e) administration and corporate costs	(381)	(1,602)
1.3 Dividends received (see note 3)		
1.4 Interest received	50	73
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
- GST paid/received	86	(205)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,754)</b>	<b>(9,882)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	(14,813)
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	<b>(14,813)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		35,500
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		412
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(1,900)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	<b>34,012</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	19,687	7,616
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,754)	(9,882)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(14,813)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	34,012



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>16,933</b>	<b>16,933</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	<b>16,933</b>	<b>19,687</b>
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>19,687</b>	<b>19,687</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	289
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,754)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,754)
8.4 Cash and cash equivalents at quarter end (item 4.6)	16,933
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	16,933
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.15
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/a	

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/a

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

30 April 2024

Date: .....

By the board

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.